

**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 26, 2007
Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; 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 P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
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

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))

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On October 26, 2007, Exelon Corporation (Exelon) announced via press release Exelon's results for the third quarter ended September 30, 2007. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the third quarter 2007 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission (SEC).

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release and earnings release attachments
99.2	Earnings conference call presentation slides

* * * * *

This combined Form 8-K is being furnished separately by Exelon, Exelon Generation Company, LLC, Commonwealth Edison Company and PECO Energy Company (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.

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2006 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Third Quarter 2007 Quarterly Report on Form 10-Q (to be filed on October 26, 2007) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) 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 Current 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 Current Report.

SIGNATURES

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

**EXELON CORPORATION
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

PECO ENERGY COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President and Chief Financial Officer
PECO Energy Company

October 26, 2007

EXHIBIT INDEX

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News Release

Contact: Chaka Patterson
Investor Relations
312-394-7234

Jennifer Medley
Corporate Communications
312-394-7189

FOR IMMEDIATE RELEASE

**Exelon Announces Third Quarter Results;
Reaffirms Full Year 2007 Operating Earnings Guidance and
Raises Full Year GAAP Earnings Guidance**

CHICAGO (October 26, 2007) – Exelon Corporation’s (Exelon) third quarter 2007 consolidated earnings prepared in accordance with GAAP were \$780 million, or \$1.15 per diluted share, compared with a loss of \$44 million, or \$0.07 per share, in the third quarter of 2006.

Exelon’s adjusted (non-GAAP) operating earnings for the third quarter of 2007 were \$823 million, or \$1.21 per diluted share, compared with \$690 million, or \$1.02 per diluted share, for the same period in 2006. The increase in adjusted (non-GAAP) operating earnings per share was primarily due to higher margins on energy sales at Exelon Generation Company, LLC (Generation), previously authorized transmission and delivery service revenue increases for Commonwealth Edison Company (ComEd), higher nuclear output reflecting fewer refueling outage days, and the effects of warmer weather conditions as compared with last year in the ComEd service territory. These positive factors were partially offset by significantly lower net income at ComEd primarily due to the end of its nearly ten-year regulatory transition period and associated transition revenues, higher operating and maintenance expense, and increased depreciation and amortization primarily related to the scheduled higher competitive transition charge (CTC) amortization at PECO Energy Company (PECO).

“Our people delivered a very fine third quarter,” said John W. Rowe, Exelon chairman and CEO. “Our nuclear fleet drove improved generation margins. And ComEd and PECO performed admirably in the face of unusually warm late summer weather and severe storms. In view of our financial results thus far, we are very confident in our full year operating earnings guidance range of \$4.15 to \$4.30 per share.”

Adjusted (non-GAAP) operating earnings for the third quarter of 2007 do not include the following items that are included in reported GAAP earnings (all after tax):

- A charge of \$80 million, or \$0.12 per diluted share, for the costs associated with the Illinois electric rate settlement, including ComEd’s previously announced customer rate relief programs.

- Earnings of \$17 million, or \$0.03 per diluted share, associated with investments in synthetic fuel-producing facilities, including the impact of mark-to-market losses associated with the related derivatives.
- Income of \$18 million, or \$0.03 per diluted share, resulting from decreases in decommissioning obligations primarily related to the AmerGen Energy Company, LLC (AmerGen) nuclear plants.

Adjusted (non-GAAP) operating earnings for the third quarter of 2006 did not include the following items that were included in reported GAAP earnings (all after tax):

- A charge of \$776 million, or \$1.15 per diluted share, related to the impairment of ComEd's goodwill.
- Mark-to-market gains of \$58 million, or \$0.08 per diluted share, primarily from Generation's economic hedging activities.
- A one-time benefit of \$52 million, or \$0.08 per diluted share, approved by the Illinois Commerce Commission's (ICC) July 26, 2006 rate order to recover previously incurred losses on the extinguishment of debt as part of ComEd's 2004 Accelerated Liability Management Plan.
- Expenses of \$42 million, or \$0.06 per diluted share, related to certain integration costs associated with the terminated merger with Public Service Enterprise Group Incorporated (PSEG). These expenses include approximately \$35 million for the write-off of previously capitalized merger-related costs.
- Severance charges of \$14 million, or \$0.02 per diluted share.
- A net loss of \$13 million, or \$0.02 per diluted share, associated with investments in synthetic fuel-producing facilities, including the impact of mark-to-market losses associated with the related derivatives.

2007 Earnings Outlook

Exelon affirmed its adjusted (non-GAAP) operating earnings guidance range for 2007 of \$4.15 to \$4.30 per share. The following table indicates guidance ranges by operating company contribution to 2007 adjusted (non-GAAP) operating earnings per Exelon share, excluding Exelon holding company.

Generation:	\$3.45 to \$3.55
ComEd:	\$0.20 to \$0.25
PECO:	\$0.65 to \$0.70

The outlook for 2007 adjusted (non-GAAP) operating earnings for Exelon and its subsidiaries excludes the following items:

- mark-to-market adjustments from economic hedging activities
- significant impairments of intangible assets, including goodwill
- significant changes in decommissioning obligation estimates
- investments in synthetic fuel-producing facilities
- costs associated with the Illinois electric rate settlement, including ComEd's previously announced customer rate relief programs
- gains or losses on the State Line Energy, L.L.C. (State Line) and Tenaska Georgia Partners, LP transactions
- other unusual items
- significant future changes to GAAP

Giving consideration to these factors, Exelon estimates GAAP earnings in 2007 will fall in the range of \$3.90 to \$4.20 per share, up from \$3.70 to \$4.00 per share previously. Both Exelon's operating earnings and GAAP earnings guidance are based on the assumption of normal weather.

Third Quarter and Recent Highlights

- **Illinois Settlement Legislation on Electric Rates and Policy:** On July 24, 2007, following extensive discussions with legislative leaders in Illinois, ComEd, Generation, and other utilities and generators in Illinois reached an oral agreement (the Settlement) with various representatives from the State of Illinois concluding discussions of measures to address concerns about higher electric bills without rate freeze, generation tax or other legislation that Exelon believes would be harmful to electricity consumers, electric utilities and generators, and the State of Illinois. Legislation reflecting the Settlement (Settlement Legislation) was passed by the Illinois legislature on July 26, 2007 and was signed into law on August 28, 2007 by the Governor of Illinois. The Settlement Legislation preserves the competitive electric market in Illinois while providing a multi-year, \$1 billion rate relief package for Illinois residential electricity consumers and certain small business customers and a range of related electric industry policy changes, including the creation of the Illinois Power Agency (IPA) and an alternative method of purchasing power for consumers.

Exelon has committed to contributing approximately \$800 million to rate relief programs over four years, including partial funding for the IPA, in addition to approximately \$11 million of rate relief credits provided by ComEd prior to June 14, 2007 under rate relief programs previously announced. ComEd will continue to provide its \$64 million rate relief package announced on April 23, 2007. Generation will contribute a total of up to \$747 million, of which \$435 million will be available to reimburse ComEd for rate relief programs for its customers, \$307.5 million will be for rate relief programs for customers of other Illinois utilities, and \$4.5 million will be for funding operations of the IPA. Of the \$800 million to be contributed to rate relief by Generation and ComEd, it is estimated that \$459 million, \$222 million, \$105 million and \$14 million will be provided to Illinois customers for electricity consumed in 2007, 2008, 2009 and 2010, respectively. In September, ComEd began issuing rate relief credits in its customers' bills.

To fulfill a requirement of the Settlement Legislation, ComEd and Generation entered into a five-year financial swap contract, the effect of which will cause ComEd to pay fixed prices and cause Generation to pay a market price for a portion of ComEd's load. The financial terms cover energy costs only, not capacity or ancillary services. The contract is designed to dovetail with ComEd's remaining auction contracts for energy, increasing in volume as the contracts expire. The contract volumes will be 1,000 MW for the period from June 2008 through May 2009, 2,000 MW for the period from June 2009 through May 2010, and 3,000 MW in each of the periods June 2010 through May 2011, June 2011 through May 2012, and June 2012 through May 2013. This arrangement is deemed prudent and ComEd will receive full cost recovery in rates. The contract became effective upon enactment of the Settlement Legislation.

- **Value Return:** On August 31, 2007, Exelon's board of directors approved a share repurchase program for up to \$1.25 billion of its outstanding common stock, consistent with Exelon's value return policy, under which the Company uses share repurchases from time to time to return cash to shareholders after funding maintenance capital and other commitments and in the absence of higher value-added growth opportunities. On September 4, 2007, Exelon entered into agreements with two investment banks to repurchase a total of \$1.25 billion of Exelon's common shares under an accelerated share repurchase (ASR) arrangement. The ASR arrangement included a pricing collar, which established a minimum and maximum number of shares to be repurchased. On September 20 and 21, 2007, Exelon received the minimum number of shares, as determined by the ASR arrangement, which amounted to 15.1 million shares at a cost of \$1.17 billion. Upon purchase of those shares from the investment banks, Exelon recorded them immediately as treasury shares. The balance of the ASR arrangement will be settled in the first quarter of 2008, at which time Exelon may receive additional shares.
- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station operated by PSEG Nuclear LLC, produced 36,356 GWhs in the third quarter of 2007, compared with 35,867 GWhs in the third quarter of 2006. The Exelon-operated nuclear plants achieved a 97.0 percent capacity factor for the third quarter of 2007 compared with 95.8 percent for the third quarter of 2006. The Exelon-operated nuclear plants began two scheduled refueling outages late in the third quarter of 2007 (9 days), compared with beginning two refueling outages in the third quarter of 2006 (35 days). Partially offsetting the increased generation due to the lower number of refueling outage days was a higher number of non-refueling outage days, 13 days in the third quarter of 2007 versus 4 days in 2006.
- **Fossil and Hydro Operations:** Generation's fossil fleet commercial availability was 91.6 percent in the third quarter of 2007, compared with 92.8 percent in the third quarter of 2006. The equivalent availability factor for the hydro facilities was 90.2 percent in the third quarter of 2007, compared with 88.9 percent in the third quarter of 2006, primarily due to a planned maintenance outage at the Muddy Run Pumped Storage Facility in 2006. Despite the higher hydro fleet equivalent availability factor in 2007, lower river flow actually resulted in lower generation during 2007 compared to 2006.
- **Reliability Pricing Model (RPM) Auction:** In December 2006, the Federal Energy Regulatory Commission (FERC) approved a new RPM capacity market for PJM. RPM is designed to procure capacity on a three-year forward basis and compensate those capacity resources based on the locational need for that capacity. Earlier this month, PJM conducted the last of three auctions to be held in 2007 under this new market design. The first auction was held in April to procure

capacity for the period June 2007 through May 2008, and the second was conducted in July to procure capacity for the period June 2008 through May 2009. Exelon's generation located within the PJM footprint was bid into the auctions. The payments based on the locational clearing prices that will be received as a result of the auctions may be offset by forward sales and bilateral contracts made against Generation's generating portfolio prior to the auctions. The results of the most recent RPM auction, for capacity during the June 1, 2009 to May 31, 2010 time period, and of the previous auctions are as follows:

(\$ per MW-day)	June 2007 – May 2008	June 2008 – May 2009	June 2009 – May 2010
Eastern Mid-Atlantic Area Council (MAAC)	\$ 197.67	\$ 148.80	\$ 191.32
Southwest MAAC	\$ 188.54	\$ 210.11	\$ 237.33
MAAC + APS	N/A	N/A	\$ 191.32
Rest of Market	\$ 40.80	\$ 111.92	\$ 102.04

The last of these transitional auctions will occur in January 2008 for the period June 2010 to May 2011. Subsequent auctions will take place 36 months ahead of the scheduled delivery year.

- State Line Power Purchase Agreement (PPA):** On October 15, 2007, Generation entered into an agreement with State Line, an indirect wholly owned subsidiary of Dominion Resources Inc., to terminate the PPA dated as of April 17, 1996 between State Line and Generation relating to the State Line coal-fired generating facility in Hammond, Indiana. Under the PPA, Generation controls 515 MW of electric energy and capacity from the State Line facility. The termination agreement, which FERC approved on October 18, 2007, is subject to a number of conditions. If the agreement becomes effective, State Line will pay Generation approximately \$233 million, and Generation will recognize income of approximately \$130 million (after tax) in the fourth quarter of 2007, for termination of the PPA, the purchase of coal inventories on hand and in transit and other assets. A negative net income impact to Generation of approximately \$0.05 per share each year is expected beginning in 2008 through the end of the original contract term in 2012. The PPA is a non-strategic asset in Generation's portfolio, and termination will provide immediate positive cash flow in 2007.
- ComEd Distribution Rate Case:** On October 17, 2007, ComEd filed a proposal with the ICC seeking approval to increase its delivery service rates by \$361.3 million (or approximately \$358.9 million adjusted for normal weather) to reflect ComEd's continued substantial investment in its delivery system. The rate case filing is based on a 2006 test year. If approved by the ICC, the total increase would raise the average ComEd residential customer bill about 7.7 percent. The ICC proceedings will take place over a period of up to eleven months.
- ComEd Transmission Rate Case:** On March 1, 2007, ComEd filed a request with FERC, seeking approval to increase its annual revenue requirement for transmission services by \$146 million and to implement a formula-based transmission rate. On June 5, 2007, FERC conditionally allowed ComEd to implement its formula-based transmission rate and associated rate adjustment, effective May 1, 2007 subject to refund, and provided for further hearing and settlement discussions. The new rate increased the annual revenue requirement by \$116 million and raised the average residential customer bill by approximately 1 percent.

On October 5, 2007, ComEd made a filing with the FERC seeking approval of a settlement agreement reached among ComEd, the FERC Trial Staff and the active interveners in the proceeding. The settlement agreement is a comprehensive resolution of all issues in the proceeding, other than ComEd's pending request for rehearing at FERC on incentive returns on investments for two transmission projects. The formula-based rate will be updated annually to assure that customers pay the actual costs of transmission services for each year. The agreement provides for a base return on equity on transmission rate base of 11.0 percent plus an adder of 0.50 percent in recognition of ComEd's participation in a regional transmission organization, a cap of 58 percent on the equity component of ComEd's capital structure (declining to 55 percent by 2011), and a debt-only return of 6.51 percent on ComEd's pension asset. The agreement would result in an initial increase in the annual revenue requirement of \$93 million, or a \$24 million reduction from the revenue requirement conditionally approved by the FERC in its June 2007 order, effective as of May 1, 2007. The reduction in the revenue requirement would be implemented following FERC approval of the settlement agreement. The timing of a FERC ruling is uncertain. Customer refunds will be required upon FERC approval, but are not expected to impact ComEd's net income due to previously recorded reserves for refunds.

- **ComEd Competitive Filing:** On October 11, 2007, the ICC approved ComEd's request that the ICC declare all of its approximately 18,000 medium-sized nonresidential customers with peak demand between 100 to 400 kW competitive. The request was part of the recent Settlement Legislation. More than 50% of these customers already have chosen alternative energy suppliers. All of ComEd's large commercial customers with peak demand of 400 kW or more were declared competitive in August with the passage of the Settlement Legislation. More than 85 percent of customers in this group already are choosing alternative suppliers. ComEd's provider of last resort (POLR) obligation, after a transition period, will consist only of those customers with demand of less than 100 kW.
- **Pennsylvania Energy Independence Plan and Legislative Update:** A special session of the Pennsylvania General Assembly was convened on September 17, 2007 to consider, among other things, elements of energy legislation previously proposed by Pennsylvania's Governor. The proposed legislation includes such measures as a phase-in of increased generation rates after expiration of rate caps, installation of metering technology to provide time-of-use rates to retail customers, permission for distribution companies to enter into long-term contracts with large industrial customers, and creation of a fee on electric consumption that would help fund an \$850 million Energy Independence Fund designed to spur biofuels development and promote energy efficiency and renewable energy initiatives. The Governor's proposed legislation also includes a requirement for default suppliers such as PECO to procure electricity for their default-service customers after the end of their electric restructuring period (post-2010 for PECO) through a least-cost portfolio approach, with preferences for conservation and renewable power, and permits distribution companies to enter into long-term procurement contracts to enable construction of new generation. As of October 26, 2007, none of these measures has been enacted. PECO supports the development of a legislative package to help customers manage rising energy prices and increase the use of environmentally friendly alternative fuel sources to meet Pennsylvania's growing energy needs. Other measures suggested by elected officials in Pennsylvania have included an extension of Pennsylvania's rate cap period and a generation tax.
- **Credit Rating Actions:** On August 29, 2007, all three rating agencies announced rating actions after the Illinois Governor signed the Settlement Legislation:
 - Fitch Ratings removed ComEd's ratings from Ratings Watch Positive and upgraded ComEd's senior unsecured debt ratings to "BBB-" from "BB+". ComEd's outlook is stable.

- Moody's Investors Service (Moody's) removed ComEd's ratings from Review for Possible Downgrade and affirmed its ratings. ComEd's outlook is stable. Moody's also placed Exelon's and Generation's ratings under Review for Possible Upgrade.
- Standard and Poor's Corporation (S&P) removed Exelon's and its subsidiaries' ratings from CreditWatch with Negative Implications and affirmed their ratings. ComEd's rating outlook is positive, while Exelon's, Generation's and PECO's outlooks are stable.

On September 6, 2007, S&P upgraded ComEd's and PECO's senior secured debt ratings following a revision of its rating methodology for senior secured debt. ComEd's senior secured debt rating was upgraded to "BBB" from "BBB-", and PECO's senior secured debt rating was upgraded to "A" from "A-".

On September 21, 2007, Moody's removed Exelon's and Generation's ratings from Review for Possible Upgrade. Exelon's issuer and senior unsecured debt ratings were upgraded to "Baa1" from "Baa2", and Generation's issuer and senior unsecured debt ratings were upgraded to "A3" from "Baa1". The rating actions reflect the anticipated strong future financial credit metrics at Exelon and Generation driven by robust cash flows expected at Generation. Exelon's and Generation's outlooks are stable.

- **Financing Activities:** On September 10, 2007, ComEd issued \$425 million of 6.15 percent First Mortgage Bonds due 2017. The proceeds of the bonds were used to repay borrowings made by ComEd under its revolving credit facility. On October 3, 2007, ComEd entered into an unsecured revolving credit facility of \$1 billion, which replaced an existing secured facility. The new credit facility has an initial term expiring on February 16, 2011. Under the credit facility, ComEd may request up to two one-year extensions of that term. ComEd may also request increases in the aggregate bank commitments up to an additional \$500 million.

On September 24, 2007, Exelon, Generation and PECO received consent from nearly all of their lenders to extend the term of their credit agreements by one year. The extension took effect on October 26, 2007 and extended the termination date of the credit agreements to October 26, 2012.

On September 28, 2007, Generation issued \$700 million of 6.20 percent Senior Notes due 2017. The proceeds were used to refinance commercial paper and for general corporate purposes.

OPERATING COMPANY RESULTS

Exelon Generation consists of Exelon's electric generation operations, power marketing and trading functions, and competitive retail sales.

Third quarter 2007 net income was \$548 million compared with \$394 million in the third quarter of 2006. Third quarter 2007 net income included (all after tax) a charge of \$77 million for the costs associated with the Illinois electric rate settlement, income of \$18 million resulting from decreases in decommissioning obligations primarily related to the AmerGen nuclear plants and a charge of \$1 million

related to Generation's prior investment in Sithe, which is reflected as discontinued operations. Third quarter 2006 net income included (all after tax) mark-to-market gains of \$56 million from economic hedging activities, severance charges of \$6 million, certain integration costs of \$2 million associated with the terminated merger with PSEG and income of \$1 million related to Generation's prior investment in Sithe, which is reflected as discontinued operations. Excluding the impact of these items, Generation's net income in the third quarter of 2007 increased \$263 million compared with the same quarter last year, primarily due to higher revenue, net of purchased power and fuel expense, more than offsetting inflationary cost pressures.

Generation's revenue, net of purchased power and fuel expense, increased by \$413 million in the third quarter of 2007 compared with the third quarter of 2006 excluding the mark-to-market impacts and costs associated with the Illinois electric rate settlement. The increase in revenue, net of purchased power and fuel expense, was driven by higher average margins primarily due to the end of the below-market price PPA with ComEd at year-end 2006, the contractual increase in the prices associated with Generation's PPA with PECO, and higher nuclear output reflecting fewer refueling outage days. Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was \$32.60 per MWh in the third quarter of 2007 compared with \$22.09 per MWh in the third quarter of 2006. Generation's operating and maintenance expenses increased slightly as inflationary and cost pressures were partially offset by lower nuclear refueling outage costs.

ComEd consists of the electricity transmission and distribution operations in northern Illinois.

ComEd recorded net income of \$65 million in the third quarter of 2007, compared with a net loss of \$506 million in the third quarter of 2006. Third quarter 2007 net income included (both after tax) a charge of \$3 million for the costs associated with the Illinois electric rate settlement, including ComEd's previously announced customer rate relief programs, and mark-to-market gains of \$1 million. The third quarter 2006 net loss included (all after tax) a non-cash charge of \$776 million related to the impairment of ComEd's goodwill, a one-time benefit of \$52 million approved by the ICC's July 26, 2006 rate order to recover previously incurred losses on the extinguishment of debt as part of ComEd's 2004 Accelerated Liability Management Plan, severance charges of \$5 million, mark-to-market gains of \$1 million and certain integration costs of \$1 million associated with the terminated merger with PSEG. Excluding the impact of these items, ComEd's net income in the third quarter of 2007 decreased \$156 million compared with the same quarter last year, primarily due to the end of its regulatory transition period and associated transition revenues, the end of its below-market price PPA with Generation in 2006 and higher operating and maintenance expense partially due to increased incremental storm costs. These items were partially offset by the effects of warmer weather, the FERC-approved transmission rate increase, and an ICC-authorized increase in delivery service rates.

In the ComEd service territory in the third quarter of 2007, cooling degree-days were up 5 percent relative to the same period in 2006 and were 24 percent above normal. ComEd's total retail kWh deliveries increased 2 percent in 2007 as compared with 2006, with a 4 percent increase in deliveries to the residential customer class, largely due to warmer weather. ComEd's third quarter 2007 revenues were \$1,758 million, down 4 percent from \$1,840 million in 2006 primarily due to customers switching to alternative electric generation suppliers. For ComEd, weather had a favorable after-tax impact of \$4 million on third quarter 2007 earnings relative to 2006 and had a favorable after-tax impact of \$13 million relative to normal weather, which was incorporated in earnings guidance.

The number of customers being served in the ComEd region increased by 1.2 percent since the third quarter of 2006, and weather-normalized kWh retail deliveries increased by 1.7 percent compared with the third quarter of 2006.

PECO consists of the electricity transmission and distribution operations and the retail natural gas distribution business in southeastern Pennsylvania.

PECO's net income in the third quarter of 2007 was \$168 million, an increase from net income of \$134 million in the third quarter of 2006. Third quarter 2006 net income included (all after tax) severance charges of \$3 million, and certain integration costs of \$3 million associated with the terminated merger with PSEG. Excluding the impact of these items, PECO's net income in the third quarter of 2007 increased \$28 million compared with the same quarter last year, primarily due to higher revenues net of purchased power and fuel expense and lower storm costs, partially offset by higher CTC amortization. The increase in CTC amortization expense is in accordance with PECO's 1998 restructuring settlement with the Pennsylvania Public Utility Commission. Additionally, PECO recognized \$22 million of income (after tax) as a result of a determination that a portion of the liability related to previously contested tax assessments under the Pennsylvania Public Utility Realty Tax Act was no longer necessary.

In the PECO service territory in the third quarter of 2007, cooling degree-days were up 4 percent from 2006 and were 12 percent above normal. PECO's total electric retail kWh deliveries increased 2 percent, with residential deliveries up 3 percent. Total gas retail deliveries were up 11 percent from the 2006 period. PECO's third quarter 2007 revenues were \$1,459 million, up from \$1,379 million in 2006, primarily due to the effects of an authorized electric generation rate increase under the 1998 restructuring settlement and increased electric volumes due to increased usage across all customer classes. For PECO, weather had no impact on third quarter 2007 earnings relative to 2006 and a favorable after-tax impact of \$6 million relative to normal weather, which was incorporated in earnings guidance.

The number of electric customers being served in the PECO region increased by 0.2 percent since the third quarter of 2006, with weather-normalized kWh growth of 2.5 percent compared with the third quarter of 2006.

Adjusted (non-GAAP) Operating Earnings

Adjusted (non-GAAP) operating earnings, which generally exclude significant one-time charges or credits that are not normally associated with ongoing operations and mark-to-market adjustments from economic hedging activities, are provided as a supplement to results reported in accordance with GAAP. Management uses such adjusted (non-GAAP) operating earnings measures internally to evaluate the company's performance and manage its operations. Reconciliations of GAAP to adjusted (non-GAAP) operating earnings for historical periods are attached. Additional earnings release attachments, which include the reconciliations on pages 7 and 8, are posted on Exelon's Web site: www.exeloncorp.com and have been filed with the Securities and Exchange Commission on Form 8-K on October 26, 2007.

Conference call information: Exelon has scheduled a conference call for 11 AM ET (10 AM CT) on October 26, 2007. The call-in number in the U.S. is 800-690-3108, and the international call-in number is 973-935-8753. No password is required. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investor Relations page.)

Telephone replays will be available until November 9. The U.S. call-in number for replays is 877-519-4471, and the international call-in number is 973-341-3080. The confirmation code is 9302966.

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2006 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Third Quarter 2007 Quarterly Report on Form 10-Q (to be filed on October 26, 2007) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this news release. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this news release.

###

Exelon Corporation is one of the nation's largest electric utilities with approximately 5.4 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 5.4 million customers in Illinois and Pennsylvania and natural gas to more than 480,000 customers in southeastern Pennsylvania. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

EXELON CORPORATION
Earnings Release Attachments
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EXELON CORPORATION
Consolidating Statements of Operations
(unaudited)
(in millions)

	Three Months Ended September 30, 2007				Exelon Consolidated
	Generation	ComEd	PECO	Other	
Operating revenues	\$ 2,837	\$ 1,758	\$ 1,459	\$ (1,022)	\$ 5,032
Operating expenses					
Purchased power	808	1,100	683	(1,023)	1,568
Fuel	467	—	37	(1)	503
Operating and maintenance	544	268	152	30	994
Depreciation and amortization	66	110	221	11	408
Taxes other than income	47	87	70	4	208
Total operating expenses	<u>1,932</u>	<u>1,565</u>	<u>1,163</u>	<u>(979)</u>	<u>3,681</u>
Operating income (loss)	905	193	296	(43)	1,351
Other income and deductions					
Interest expense, net	(35)	(90)	(61)	(25)	(211)
Equity in losses of unconsolidated affiliates and investments	—	(2)	(1)	(17)	(20)
Other, net	15	4	25	74	118
Total other income and deductions	<u>(20)</u>	<u>(88)</u>	<u>(37)</u>	<u>32</u>	<u>(113)</u>
Income (loss) from continuing operations before income taxes	885	105	259	(11)	1,238
Income taxes	<u>336</u>	<u>40</u>	<u>91</u>	<u>(8)</u>	<u>459</u>
Income (loss) from continuing operations	549	65	168	(3)	779
Income (loss) from discontinued operations	<u>(1)</u>	<u>—</u>	<u>—</u>	<u>2</u>	<u>1</u>
Net income (loss)	<u>\$ 548</u>	<u>\$ 65</u>	<u>\$ 168</u>	<u>\$ (1)</u>	<u>\$ 780</u>

	Three Months Ended September 30, 2006				Exelon Consolidated
	Generation	ComEd	PECO	Other	
Operating revenues	\$ 2,635	\$ 1,840	\$ 1,379	\$ (1,453)	\$ 4,401
Operating expenses					
Purchased power	826	994	624	(1,448)	996
Fuel	447	—	42	—	489
Operating and maintenance	574	210	191	109	1,084
Impairment of goodwill	—	776	—	—	776
Depreciation and amortization	71	115	204	10	400
Taxes other than income	49	83	81	5	218
Total operating expenses	<u>1,967</u>	<u>2,178</u>	<u>1,142</u>	<u>(1,324)</u>	<u>3,963</u>
Operating income (loss)	668	(338)	237	(129)	438
Other income and deductions					
Interest expense, net	(38)	(78)	(66)	(36)	(218)
Equity in losses of unconsolidated affiliates and investments	(5)	(2)	(2)	(4)	(13)
Other, net	12	89	11	2	114
Total other income and deductions	<u>(31)</u>	<u>9</u>	<u>(57)</u>	<u>(38)</u>	<u>(117)</u>
Income (loss) from continuing operations before income taxes	637	(329)	180	(167)	321
Income taxes	<u>244</u>	<u>177</u>	<u>46</u>	<u>(101)</u>	<u>366</u>
Income (loss) from continuing operations	393	(506)	134	(66)	(45)
Income from discontinued operations	<u>1</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1</u>
Net income (loss)	<u>\$ 394</u>	<u>\$ (506)</u>	<u>\$ 134</u>	<u>\$ (66)</u>	<u>\$ (44)</u>

EXELON CORPORATION
Business Segment Comparative Statements of Operations
(unaudited)
(in millions)

	Generation					
	<u>Three Months Ended September 30,</u>			<u>Nine Months Ended September 30,</u>		
	<u>2007</u>	<u>2006</u>	<u>Variance</u>	<u>2007</u>	<u>2006</u>	<u>Variance</u>
Operating revenues	\$ 2,837	\$ 2,635	\$ 202	\$ 8,181	\$ 7,069	\$ 1,112
Operating expenses						
Purchased power	808	826	(18)	1,939	1,607	332
Fuel	467	447	20	1,374	1,484	(110)
Operating and maintenance	544	574	(30)	1,801	1,682	119
Depreciation and amortization	66	71	(5)	199	210	(11)
Taxes other than income	47	49	(2)	135	133	2
Total operating expenses	<u>1,932</u>	<u>1,967</u>	<u>(35)</u>	<u>5,448</u>	<u>5,116</u>	<u>332</u>
Operating income	<u>905</u>	<u>668</u>	<u>237</u>	<u>2,733</u>	<u>1,953</u>	<u>780</u>
Other income and deductions						
Interest expense, net	(35)	(38)	3	(100)	(120)	20
Equity in earnings (losses) of investments	—	(5)	5	2	(9)	11
Other, net	15	12	3	68	31	37
Total other income and deductions	<u>(20)</u>	<u>(31)</u>	<u>11</u>	<u>(30)</u>	<u>(98)</u>	<u>68</u>
Income from continuing operations before income taxes	885	637	248	2,703	1,855	848
Income taxes	336	244	92	1,021	696	325
Income from continuing operations	549	393	156	1,682	1,159	523
Income (loss) from discontinued operations	(1)	1	(2)	4	4	—
Net income	<u>\$ 548</u>	<u>\$ 394</u>	<u>\$ 154</u>	<u>\$ 1,686</u>	<u>\$ 1,163</u>	<u>\$ 523</u>

	ComEd					
	<u>Three Months Ended September 30,</u>			<u>Nine Months Ended September 30,</u>		
	<u>2007</u>	<u>2006</u>	<u>Variance</u>	<u>2007</u>	<u>2006</u>	<u>Variance</u>
Operating revenues	\$ 1,758	\$ 1,840	\$ (82)	\$ 4,668	\$ 4,720	\$ (52)
Operating expenses						
Purchased power	1,100	994	106	2,906	2,623	283
Operating and maintenance	268	210	58	778	644	134
Impairment of goodwill	—	776	(776)	—	776	(776)
Depreciation and amortization	110	115	(5)	327	320	7
Taxes other than income	87	83	4	243	234	9
Total operating expenses	<u>1,565</u>	<u>2,178</u>	<u>(613)</u>	<u>4,254</u>	<u>4,597</u>	<u>(343)</u>
Operating income (loss)	<u>193</u>	<u>(338)</u>	<u>531</u>	<u>414</u>	<u>123</u>	<u>291</u>
Other income and deductions						
Interest expense, net	(90)	(78)	(12)	(259)	(230)	(29)
Equity in losses of unconsolidated affiliates	(2)	(2)	—	(6)	(8)	2
Other, net	4	89	(85)	10	90	(80)
Total other income and deductions	<u>(88)</u>	<u>9</u>	<u>(97)</u>	<u>(255)</u>	<u>(148)</u>	<u>(107)</u>
Income (loss) from continuing operations before income taxes	105	(329)	434	159	(25)	184
Income taxes	40	177	(137)	61	300	(239)
Net income (loss)	<u>\$ 65</u>	<u>\$ (506)</u>	<u>\$ 571</u>	<u>\$ 98</u>	<u>\$ (325)</u>	<u>\$ 423</u>

EXELON CORPORATION
Business Segment Comparative Statements of Operations
(unaudited)
(in millions)

PECO

	<u>Three Months Ended September 30,</u>			<u>Nine Months Ended September 30,</u>		
	<u>2007</u>	<u>2006</u>	<u>Variance</u>	<u>2007</u>	<u>2006</u>	<u>Variance</u>
Operating revenues	\$ 1,459	\$ 1,379	\$ 80	\$ 4,228	\$ 3,933	\$ 295
Operating expenses						
Purchased power	683	624	59	1,796	1,611	185
Fuel	37	42	(5)	422	445	(23)
Operating and maintenance	152	191	(39)	446	479	(33)
Depreciation and amortization	221	204	17	591	547	44
Taxes other than income	70	81	(11)	212	198	14
Total operating expenses	<u>1,163</u>	<u>1,142</u>	<u>21</u>	<u>3,467</u>	<u>3,280</u>	<u>187</u>
Operating income	<u>296</u>	<u>237</u>	<u>59</u>	<u>761</u>	<u>653</u>	<u>108</u>
Other income and deductions						
Interest expense, net	(61)	(66)	5	(188)	(202)	14
Equity in losses of unconsolidated affiliates	(1)	(2)	1	(5)	(7)	2
Other, net	25	11	14	36	16	20
Total other income and deductions	<u>(37)</u>	<u>(57)</u>	<u>20</u>	<u>(157)</u>	<u>(193)</u>	<u>36</u>
Income from continuing operations before income taxes	259	180	79	604	460	144
Income taxes	91	46	45	212	140	72
Net income	<u>\$ 168</u>	<u>\$ 134</u>	<u>\$ 34</u>	<u>\$ 392</u>	<u>\$ 320</u>	<u>\$ 72</u>

Other (a)

	<u>Three Months Ended September 30,</u>			<u>Nine Months Ended September 30,</u>		
	<u>2007</u>	<u>2006</u>	<u>Variance</u>	<u>2007</u>	<u>2006</u>	<u>Variance</u>
Operating revenues	\$ (1,022)	\$ (1,453)	\$ 431	\$ (2,715)	\$ (3,762)	\$ 1,047
Operating expenses						
Purchased power	(1,023)	(1,448)	425	(2,710)	(3,749)	1,039
Fuel	(1)	—	(1)	(1)	(1)	—
Operating and maintenance	30	109	(79)	89	184	(95)
Depreciation and amortization	11	10	1	29	58	(29)
Taxes other than income	4	5	(1)	13	17	(4)
Total operating expenses	<u>(979)</u>	<u>(1,324)</u>	<u>345</u>	<u>(2,580)</u>	<u>(3,491)</u>	<u>911</u>
Operating loss	<u>(43)</u>	<u>(129)</u>	<u>86</u>	<u>(135)</u>	<u>(271)</u>	<u>136</u>
Other income and deductions						
Interest expense, net	(25)	(36)	11	(91)	(111)	20
Equity in losses of unconsolidated affiliates and investments	(17)	(4)	(13)	(80)	(50)	(30)
Other, net	74	2	72	110	68	42
Total other income and deductions	<u>32</u>	<u>(38)</u>	<u>70</u>	<u>(61)</u>	<u>(93)</u>	<u>32</u>
Loss from continuing operations before income taxes	(11)	(167)	156	(196)	(364)	168
Income taxes	(8)	(101)	93	(187)	(207)	20
Loss from continuing operations	<u>(3)</u>	<u>(66)</u>	<u>63</u>	<u>(9)</u>	<u>(157)</u>	<u>148</u>
Income (loss) from discontinued operations	<u>2</u>	<u>—</u>	<u>2</u>	<u>6</u>	<u>(1)</u>	<u>7</u>
Net loss	<u>\$ (1)</u>	<u>\$ (66)</u>	<u>\$ 65</u>	<u>\$ (3)</u>	<u>\$ (158)</u>	<u>\$ 155</u>

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

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

	September 30, 2007	December 31, 2006
Current assets		
Cash and cash equivalents	\$ 440	\$ 224
Restricted cash and investments	74	58
Accounts receivable, net		
Customer	2,077	1,747
Other	480	462
Mark-to-market derivative assets	709	1,418
Inventories, at average cost		
Fossil fuel	279	300
Materials and supplies	452	431
Other	682	352
Total current assets	<u>5,193</u>	<u>4,992</u>
Property, plant and equipment, net	23,652	22,775
Deferred debits and other assets		
Regulatory assets	5,238	5,808
Nuclear decommissioning trust funds	6,918	6,415
Investments	737	810
Goodwill	2,641	2,694
Mark-to-market derivative assets	232	171
Other	1,108	654
Total deferred debits and other assets	<u>16,874</u>	<u>16,552</u>
Total assets	<u>\$ 45,719</u>	<u>\$ 44,319</u>
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 485	\$ 305
Long-term debt due within one year	916	248
Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust due within one year	595	581
Accounts payable	1,326	1,382
Mark-to-market derivative liabilities	649	1,015
Accrued expenses	1,060	1,180
Other	507	1,084
Total current liabilities	<u>5,538</u>	<u>5,795</u>
Long-term debt	9,596	8,896
Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust	1,591	2,470
Long-term debt to other financing trusts	545	545
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	5,403	5,340
Asset retirement obligations	3,775	3,780
Pension obligations	700	747
Non-pension postretirement benefits obligations	1,837	1,817
Spent nuclear fuel obligation	986	950
Regulatory liabilities	3,344	3,025
Mark-to-market derivative liabilities	309	78
Other	1,587	782
Total deferred credits and other liabilities	<u>17,941</u>	<u>16,519</u>
Total liabilities	<u>35,211</u>	<u>34,225</u>
Preferred securities of subsidiaries	87	87
Shareholders' equity		
Common stock	8,498	8,314
Treasury stock, at cost	(1,838)	(630)
Retained earnings	4,989	3,426
Accumulated other comprehensive loss	(1,228)	(1,103)
Total shareholders' equity	<u>10,421</u>	<u>10,007</u>
Total liabilities and shareholders' equity	<u>\$ 45,719</u>	<u>\$ 44,319</u>

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

	Nine Months Ended September 30,	
	2007	2006
Cash flows from operating activities		
Net income	\$ 2,173	\$ 1,000
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel	1,643	1,621
Deferred income taxes and amortization of investment tax credits	(33)	(20)
Net realized and unrealized mark-to-market transactions	97	(116)
Impairment of long-lived assets	—	893
Other non-cash operating activities	521	164
Changes in assets and liabilities:		
Accounts receivable	(475)	172
Inventories	4	(23)
Accounts payable, accrued expenses and other current liabilities	64	(307)
Counterparty collateral asset	(135)	236
Counterparty collateral liability	(255)	159
Income taxes	209	64
Restricted cash	(19)	—
Pension and non-pension postretirement benefit contributions	(66)	(49)
Other assets and liabilities	(215)	(241)
Net cash flows provided by operating activities	<u>3,513</u>	<u>3,553</u>
Cash flows from investing activities		
Capital expenditures	(1,892)	(1,752)
Proceeds from nuclear decommissioning trust fund sales	3,733	3,584
Investment in nuclear decommissioning trust funds	(3,928)	(3,808)
Proceeds from sale of investments	95	2
Change in restricted cash	3	12
Other investing activities	(76)	(72)
Net cash flows used in investing activities	<u>(2,065)</u>	<u>(2,034)</u>
Cash flows from financing activities		
Issuance of long-term debt	1,586	920
Retirement of long-term debt	(229)	(64)
Retirement of long-term debt to financing affiliates	(840)	(691)
Change in short-term debt	180	(837)
Dividends paid on common stock	(889)	(803)
Proceeds from employee stock plans	182	149
Purchase of treasury stock	(1,208)	(54)
Purchase of forward contract in relation to certain treasury stock	(79)	—
Other financing activities	65	—
Net cash flows used in financing activities	<u>(1,232)</u>	<u>(1,380)</u>
Increase in cash and cash equivalents	216	139
Cash and cash equivalents at beginning of period	224	140
Cash and cash equivalents at end of period	<u>\$ 440</u>	<u>\$ 279</u>

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations
(unaudited)
(in millions, except per share data)

	Three Months Ended September 30, 2007			Three Months Ended September 30, 2006		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 5,032	\$ 125 (b),(c)	\$ 5,157	\$ 4,401	\$ (2) (c)	\$ 4,399
Operating expenses						
Purchased power	1,568	(28) (c)	1,540	996	54 (c)	1,050
Fuel	503	32 (c)	535	489	37 (c)	526
Operating and maintenance	994	(10) (d),(e)	984	1,084	(143) (d),(g),(h)	941
Impairment of goodwill	—	—	—	776	(776) (i)	—
Depreciation and amortization	408	—	408	400	(2) (g)	398
Taxes other than income	208	—	208	218	—	218
Total operating expenses	<u>3,681</u>	<u>(6)</u>	<u>3,675</u>	<u>3,963</u>	<u>(830)</u>	<u>3,133</u>
Operating income	<u>1,351</u>	<u>131</u>	<u>1,482</u>	<u>438</u>	<u>828</u>	<u>1,266</u>
Other income and deductions						
Interest expense, net	(211)	1 (d)	(210)	(218)	2 (d)	(216)
Equity in losses of unconsolidated affiliates and investments	(20)	17 (d)	(3)	(13)	4 (d)	(9)
Other, net	118	(74) (d)	44	114	(83) (d),(j)	31
Total other income and deductions	<u>(113)</u>	<u>(56)</u>	<u>(169)</u>	<u>(117)</u>	<u>(77)</u>	<u>(194)</u>
Income from continuing operations before income taxes	1,238	75	1,313	321	751	1,072
Income taxes	459	33 (b),(c),(d),(e)	492	366	16 (c),(d),(g),(h),(j)	382
Income (loss) from continuing operations	779	42	821	(45)	735	690
Income from discontinued operations	1	1 (f)	2	1	(1) (f)	—
Net income (loss)	<u>\$ 780</u>	<u>\$ 43</u>	<u>\$ 823</u>	<u>\$ (44)</u>	<u>\$ 734</u>	<u>\$ 690</u>
Earnings (loss) per average common share						
Basic:						
Income (loss) from continuing operations	\$ 1.16	\$ 0.06	\$ 1.22	\$ (0.07)	\$ 1.10	\$ 1.03
Income (loss) from discontinued operations	—	—	—	—	—	—
Net income (loss)	<u>\$ 1.16</u>	<u>\$ 0.06</u>	<u>\$ 1.22</u>	<u>\$ (0.07)</u>	<u>\$ 1.10</u>	<u>\$ 1.03</u>
Diluted:						
Income (loss) from continuing operations	\$ 1.15	\$ 0.06	\$ 1.21	\$ (0.07)	\$ 1.09	\$ 1.02
Income (loss) from discontinued operations	—	—	—	—	—	—
Net income (loss)	<u>\$ 1.15</u>	<u>\$ 0.06</u>	<u>\$ 1.21</u>	<u>\$ (0.07)</u>	<u>\$ 1.09</u>	<u>\$ 1.02</u>
Average common shares outstanding						
Basic	673		673	671		671
Diluted	678		678	671		677
Effect of adjustments on earnings (loss) per average diluted common share recorded in accordance with GAAP:						
2007 Illinois electric rate settlement (b)		\$ 0.12			\$ —	
Mark-to-market (c)		—			(0.08)	
Investments in synthetic fuel-producing facilities (d)		(0.03)			0.02	
Nuclear decommissioning obligation reduction (e)		(0.03)			—	
Charges associated with Exelon's now terminated merger with PSEG (g)		—			0.06	
2006 severance charges (h)		—			0.02	
2006 impairment of ComEd's goodwill (i)		—			1.15	
Recovery of debt costs at ComEd (j)		—			(0.08)	
Total adjustments		<u>\$ 0.06</u>			<u>\$ 1.09</u>	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).

(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.

(c) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.

(d) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.

(e) Adjustment to exclude the decrease in Generation's nuclear decommissioning obligation liability primarily related to the AmerGen Energy Company, LLC (AmerGen) nuclear plants.

(f) Adjustment to exclude the settlement of separate tax matters at Generation related to Sithe Energies, Inc. (Sithe) in 2006 and 2007.

(g) Adjustment to exclude certain costs associated with Exelon's proposed merger with Public Service Enterprise Group Incorporated (PSEG), which was terminated in September 2006.

(h) Adjustment to exclude severance charges in 2006.

(i) Adjustment to exclude the impairment of ComEd's goodwill in 2006.

(j) Adjustment to exclude the one-time benefit to recover previously incurred debt costs approved by the July 2006 Illinois Commerce Commission (ICC) rate order.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations
(unaudited)
(in millions, except per share data)

	Nine Months Ended September 30, 2007			Nine Months Ended September 30, 2006		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$14,362	\$ 144 (b),(c)	\$ 14,506	\$11,960	\$ 5 (c)	\$ 11,965
Operating expenses						
Purchased power	3,931	(173) (c)	3,758	2,092	141 (c)	2,233
Fuel	1,795	40 (c)	1,835	1,928	(14) (c)	1,914
Operating and maintenance	3,114	(85) (b),(d),(e)	3,029	2,989	(109) (d),(e),(h),(i)	2,880
Impairment of goodwill	—	—	—	776	(776) (j)	—
Depreciation and amortization	1,146	—	1,146	1,135	(37) (d),(h)	1,098
Taxes other than income	603	—	603	582	—	582
Total operating expenses	<u>10,589</u>	<u>(218)</u>	<u>10,371</u>	<u>9,502</u>	<u>(795)</u>	<u>8,707</u>
Operating income	<u>3,773</u>	<u>362</u>	<u>4,135</u>	<u>2,458</u>	<u>800</u>	<u>3,258</u>
Other income and deductions						
Interest expense, net	(638)	3 (d)	(635)	(663)	14 (d),(g)	(649)
Equity in losses of unconsolidated affiliates and investments	(89)	80 (d)	(9)	(74)	50 (d)	(24)
Other, net	224	(120) (d),(f)	104	205	(132) (d),(h),(k)	73
Total other income and deductions	<u>(503)</u>	<u>(37)</u>	<u>(540)</u>	<u>(532)</u>	<u>(68)</u>	<u>(600)</u>
Income from continuing operations before income taxes	3,270	325	3,595	1,926	732	2,658
Income taxes	1,107	247 (b),(c),(d),(e),(f)	1,354	929	41 (c),(d),(e),(g),(h),(i),(k)	970
Income from continuing operations	2,163	78	2,241	997	691	1,688
Income (loss) from discontinued operations	10	(5) (g)	5	3	(4) (g)	(1)
Net income	<u>\$ 2,173</u>	<u>\$ 73</u>	<u>\$ 2,246</u>	<u>\$ 1,000</u>	<u>\$ 687</u>	<u>\$ 1,687</u>
Earnings per average common share						
Basic:						
Income from continuing operations	\$ 3.21	\$ 0.12	\$ 3.33	\$ 1.49	\$ 1.03	\$ 2.52
Income from discontinued operations	0.02	(0.01)	0.01	—	—	—
Net income	<u>\$ 3.23</u>	<u>\$ 0.11</u>	<u>\$ 3.34</u>	<u>\$ 1.49</u>	<u>\$ 1.03</u>	<u>\$ 2.52</u>
Diluted:						
Income from continuing operations	\$ 3.18	\$ 0.12	\$ 3.30	\$ 1.48	\$ 1.02	\$ 2.50
Income from discontinued operations	0.02	(0.01)	0.01	—	—	—
Net income	<u>\$ 3.20</u>	<u>\$ 0.11</u>	<u>\$ 3.31</u>	<u>\$ 1.48</u>	<u>\$ 1.02</u>	<u>\$ 2.50</u>
Average common shares outstanding						
Basic	673		673	670		670
Diluted	679		679	676		676
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
2007 Illinois electric rate settlement (b)	\$ 0.14			\$ —		
Mark-to-market (c)	0.12			(0.11)		
Investments in synthetic fuel-producing facilities (d)	(0.10)			0.08		
Nuclear decommissioning obligation reduction (e)	(0.03)			(0.13)		
Sale of Generation's investments in TEG and TEP (f)	(0.01)			—		
Settlement of a tax matter at Generation related to Sithe (g)	(0.01)			—		
Charges associated with Exelon's now terminated merger with PSEG (h)	—			0.09		
2006 severance charges (i)	—			0.02		
2006 impairment of ComEd's goodwill (j)	—			1.15		
Recovery of debt costs at ComEd (k)	—			(0.08)		
Total adjustments	<u>\$ 0.11</u>			<u>\$ 1.02</u>		

- (a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(c) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(d) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.
(e) Adjustment to exclude the decrease in Generation's nuclear decommissioning obligation liability primarily related to the AmerGen nuclear plants.
(f) Adjustment to exclude the gain related to the sale of Generation's ownership interest in Termoelectrica del Golfo (TEG) and Termoelectrica Peñoles (TEP).
(g) Adjustment to exclude the settlement of separate tax matters at Generation related to Sithe in 2006 and 2007.
(h) Adjustment to exclude certain costs associated with Exelon's proposed merger with PSEG, which was terminated in September 2006.
(i) Adjustment to exclude severance charges in 2006.
(j) Adjustment to exclude the impairment of ComEd's goodwill in 2006.
(k) Adjustment to exclude the one-time benefit to recover previously incurred debt costs approved by the July 2006 ICC rate order.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings
Per Diluted Share to GAAP Earnings Per Diluted Share
Three Months Ended September 30, 2007 and 2006

2006 GAAP Loss per Diluted Share	\$(0.07)
2006 Adjusted (non-GAAP) Operating Earnings Adjustments:	
Mark-to-Market (1)	(0.08)
Investments in Synthetic Fuel-Producing Facilities (2)	0.02
Charges Associated with Exelon's Now Terminated Merger with PSEG (3)	0.06
2006 Severance Charges (4)	0.02
Impairment of ComEd's Goodwill (5)	1.15
Recovery of Debt Costs at ComEd (6)	<u>(0.08)</u>
2006 Adjusted (non-GAAP) Operating Earnings	1.02
Year Over Year Effects on Earnings:	
Generation Energy Margins, Excluding Mark-to-Market (7)	0.41
ComEd Energy Margins:	
Weather (8)	0.01
End of Regulatory Transition Period (9)	(0.24)
Other Energy Delivery (10)	0.07
PECO Energy Margins:	
Other Energy Delivery (11)	0.03
Pension and Non-Pension Postretirement Benefits Expense (12)	(0.01)
Labor and Contracting (13)	(0.05)
Planned Nuclear Refueling Outages (14)	0.02
Storm Costs (15)	0.01
Recovery of Environmental Costs at ComEd (16)	(0.04)
Depreciation and Amortization (17)	(0.01)
Reduction of a Liability Related to Property Taxes (18)	0.03
Income Taxes (19)	<u>(0.04)</u>
2007 Adjusted (non-GAAP) Operating Earnings	1.21
2007 Adjusted (non-GAAP) Operating Earnings Adjustments:	
Investments in Synthetic Fuel-Producing Facilities (2)	0.03
2007 Illinois Electric Rate Settlement (20)	(0.12)
Nuclear Decommissioning Obligation Reduction (21)	<u>0.03</u>
2007 GAAP Earnings per Diluted Share	<u>\$ 1.15</u>

- (1) Reflects the mark-to-market impact of Exelon's economic hedging activities.
- (2) Reflects the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.
- (3) Reflects certain costs incurred in connection with Exelon's proposed merger with PSEG, which was terminated in September 2006.
- (4) Reflects severance charges in 2006.
- (5) Reflects impairment of ComEd's goodwill in 2006.
- (6) Reflects a one-time benefit approved by the July 2006 ICC rate order to recover previously incurred debt expenses to retire debt early.
- (7) Reflects higher average margins primarily due to the end of the below-market power purchase agreement (PPA) with ComEd at year-end 2006 and the contractual increase in prices associated with Generation's PPA with PECO.
- (8) Reflects a favorable variance for weather conditions in the ComEd service territory.
- (9) Reflects reduced earnings at ComEd primarily due to the end of ComEd's regulatory transition period and associated revenues.
- (10) Reflects increased pricing for delivery service at ComEd as a result of the 2006 ICC rate order and increased transmission revenue as a result of the 2007 transmission rate case.
- (11) Reflects increased revenues at PECO primarily due to higher electric delivery volume (excluding the impact of weather).
- (12) Reflects increased pension and non-pension postretirement benefits expense primarily due to changes in actuarial assumptions for 2007.
- (13) Primarily reflects labor-related inflation.
- (14) Reflects decreased planned nuclear refueling outage costs, excluding the Salem Generating Station (Salem).
- (15) Reflects 2006 storm costs primarily in the PECO service territory, partially offset by increased storm costs in the ComEd service territory in 2007.
- (16) Reflects a one-time benefit approved by the July 2006 ICC rate order to recover previously incurred environmental expenses associated with manufactured gas plants.
- (17) Reflects increased depreciation and amortization primarily due to increased competitive transition charge (CTC) amortization at PECO.
- (18) Reflects a reduction of a liability associated with PECO's property taxes under the Pennsylvania Public Utility Realty Tax Act (PURTA).
- (19) Reflects the impact on net income in 2006 primarily due to changes in income tax legislation in Pennsylvania and an investment tax credit (ITC) refund at PECO.
- (20) Reflects the impact of the 2007 Illinois electric rate settlement.
- (21) Reflects a decrease in Generation's nuclear decommissioning obligation liability primarily related to the AmerGen nuclear plants.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings
to GAAP Earnings By Business Segment (in millions)
Three Months Ended September 30, 2007 and 2006

	Generation	ComEd	PECO	Other	Exelon
	\$ 394	\$ (506)	\$ 134	\$ (66)	\$ (44)
2006 GAAP Earnings (Loss)					
2006 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:					
Mark-to-Market (1)	(56)	(1)	—	(1)	(58)
Investments in Synthetic Fuel-Producing Facilities (2)	—	—	—	13	13
Charges Associated with Exelon's Now Terminated Merger with PSEG (3)	2	1	3	36	42
2006 Severance Charges (4)	6	5	3	—	14
Impairment of ComEd's Goodwill (5)	—	776	—	—	776
Recovery of Debt Costs at ComEd (6)	—	(52)	—	—	(52)
Settlement of a Tax Matter at Generation Related to Sithe (7)	(1)	—	—	—	(1)
2006 Adjusted (non-GAAP) Operating Earnings (Loss)	345	223	140	(18)	690
Year Over Year Effects on Earnings:					
Generation Energy Margins, Excluding Mark-to-Market (8)	275	—	—	—	275
ComEd and PECO Energy Margins:					
Weather (9)	—	4	—	—	4
End of Regulatory Transition Period (10)	—	(162)	—	—	(162)
Other Energy Delivery (11)	—	46	17	—	63
Pension and Non-Pension Postretirement Benefits Expense (12)	(1)	(3)	—	—	(4)
Labor and Contracting (13)	(21)	(5)	(6)	—	(32)
Planned Nuclear Refueling Outages (14)	13	—	—	—	13
Storm Costs (15)	—	(14)	24	—	10
Recovery of Environmental Costs at ComEd (16)	—	(25)	—	—	(25)
Depreciation and Amortization (17)	3	3	(13)	—	(7)
Reduction of a Liability Related to Property Taxes (18)	—	—	22	—	22
Income Taxes (19)	2	5	(22)	(10)	(25)
Interest and Other (20)	(8)	(5)	6	8	1
2007 Adjusted (non-GAAP) Operating Earnings (Loss)	608	67	168	(20)	823
2007 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:					
Mark-to-Market (1)	—	1	—	2	3
Investments in Synthetic Fuel-Producing Facilities (2)	—	—	—	17	17
Settlement of a Tax Matter at Generation Related to Sithe (7)	(1)	—	—	—	(1)
2007 Illinois Electric Rate Settlement (21)	(77)	(3)	—	—	(80)
Nuclear Decommissioning Obligation Reduction (22)	18	—	—	—	18
2007 GAAP Earnings (Loss)	\$ 548	\$ 65	\$ 168	\$ (1)	\$ 780

- (1) Reflects the mark-to-market impact of Exelon's economic hedging activities.
- (2) Reflects the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.
- (3) Reflects certain integration costs incurred in connection with Exelon's proposed merger with PSEG, which was terminated in September 2006.
- (4) Reflects severance charges in 2006.
- (5) Reflects impairment of ComEd's goodwill in 2006.
- (6) Reflects a one-time benefit approved by the July 2006 ICC rate order to recover previously incurred debt expenses to retire debt early.
- (7) Reflects the settlement of separate tax matters at Generation related to Sithe in 2006 and 2007.
- (8) Reflects higher average margins primarily due to the end of the below-market PPA with ComEd at year-end 2006 and the contractual increase in prices associated with Generation's PPA with PECO.
- (9) Reflects favorable variance for weather conditions in the ComEd service territory.
- (10) Reflects reduced earnings at ComEd primarily due to the end of ComEd's regulatory transition period and associated revenues.
- (11) Reflects increased pricing for delivery service at ComEd as a result of the 2006 ICC rate order, increased transmission revenue as a result of ComEd's 2007 transmission rate case and higher electric delivery volume at PECO (excluding the impact of weather).
- (12) Reflects increased pension and non-pension postretirement benefits expense primarily due to changes in actuarial assumptions for 2007.
- (13) Primarily reflects labor-related inflation.
- (14) Reflects decreased planned nuclear refueling outage costs, excluding Salem.
- (15) Reflects 2006 storm costs primarily in the PECO service territory, partially offset by increased storm costs in the ComEd service territory in 2007.
- (16) Reflects a one-time benefit approved by the July 2006 ICC rate order to recover previously incurred environmental expenses associated with manufactured gas plants.
- (17) Reflects increased depreciation and amortization primarily due to increased CTC amortization at PECO.
- (18) Reflects a reduction of a liability associated with PECO's property taxes under the PURTA.
- (19) Reflects the impact on net income in 2006 primarily due to changes in income tax legislation in Pennsylvania and an ITC refund at PECO.
- (20) Primarily reflects lower interest expense at Exelon.
- (21) Reflects the impact of the 2007 Illinois electric rate settlement.
- (22) Reflects a decrease in Generation's nuclear decommissioning obligation liability primarily related to the AmerGen nuclear plants.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings
Per Diluted Share to GAAP Earnings Per Diluted Share
 Nine Months Ended September 30, 2007 and 2006

2006 GAAP Earnings per Diluted Share	\$ 1.48
2006 Adjusted (non-GAAP) Operating Earnings Adjustments:	
Mark-to-Market (1)	(0.11)
Investments in Synthetic Fuel-Producing Facilities (2)	0.08
Charges Associated with Exelon's Now Terminated Merger with PSEG (3)	0.09
Nuclear Decommissioning Obligation Reduction (4)	(0.13)
2006 Severance Charges (5)	0.02
Impairment of ComEd's Goodwill (6)	1.15
Recovery of Debt Costs at ComEd (7)	<u>(0.08)</u>
2006 Adjusted (non-GAAP) Operating Earnings	2.50
Year Over Year Effects on Earnings:	
Generation Energy Margins, Excluding Mark-to-Market (8)	1.22
ComEd Energy Margins:	
Weather (9)	0.04
End of Regulatory Transition Period (10)	(0.49)
Other Energy Delivery (11)	0.16
PECO Energy Margins:	
Weather (12)	0.05
Other Energy Delivery (13)	0.07
PJM Settlement (14)	0.04
Pension and Non-Pension Postretirement Benefits Expense (15)	(0.03)
Labor and Contracting (16)	(0.12)
Planned Nuclear Refueling Outages (17)	0.04
Storm Costs (18)	0.01
Recovery of Environmental Costs at ComEd (19)	(0.04)
Other Operating and Maintenance Expense (20)	(0.05)
Depreciation and Amortization (21)	(0.05)
Reduction of a Liability Related to Property Taxes (22)	0.03
Income Taxes (23)	(0.05)
Taxes Other Than Income and Other (24)	(0.01)
Share Differential (25)	<u>(0.01)</u>
2007 Adjusted (non-GAAP) Operating Earnings	3.31
2007 Adjusted (non-GAAP) Operating Earnings Adjustments:	
Mark-to-Market (1)	(0.12)
Investments in Synthetic Fuel-Producing Facilities (2)	0.10
Nuclear Decommissioning Obligation Reduction (4)	0.03
Settlement of a Tax Matter at Generation Related to Sithe (26)	0.01
2007 Illinois Electric Rate Settlement (27)	(0.14)
Sale of Generation's investments in TEG and TEP (28)	<u>0.01</u>
2007 GAAP Earnings per Diluted Share	\$ 3.20

- (1) Reflects the mark-to-market impact of Exelon's economic hedging activities.
- (2) Reflects the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.
- (3) Reflects certain costs incurred in connection with Exelon's proposed merger with PSEG, which was terminated in September 2006.
- (4) Reflects a decrease in Generation's nuclear decommissioning obligation liability primarily related to the AmerGen nuclear plants.
- (5) Reflects severance charges in 2006.
- (6) Reflects impairment of ComEd's goodwill in 2006.
- (7) Reflects a one-time benefit approved by the July 2006 ICC rate order to recover previously incurred debt expenses to retire debt early.
- (8) Reflects higher average margins primarily due to the end of the below-market PPA with ComEd at year-end 2006, higher nuclear output reflecting fewer outage days and the contractual increase in prices associated with Generation's PPA with PECO.
- (9) Reflects a favorable variance for weather conditions in the ComEd service territory.
- (10) Reflects reduced earnings at ComEd primarily due to the end of ComEd's regulatory transition period and associated revenues.
- (11) Reflects increased pricing for delivery service at ComEd as a result of the 2006 ICC rate order, increased transmission revenue as a result of the 2007 transmission rate case and higher electric delivery volume (excluding the impact of weather).
- (12) Reflects a favorable variance for weather conditions in the PECO service territory.
- (13) Reflects increased revenues at PECO primarily due to higher electric delivery volume (excluding the impact of weather) and increased late payment fees at PECO.
- (14) Reflects the favorable PJM Interconnection, LLC (PJM) billing settlement with PPL Electric (PPL) approved by the Federal Energy Regulatory Commission (FERC).
- (15) Reflects increased pension and non-pension postretirement benefits expense primarily due to changes in actuarial assumptions for 2007.
- (16) Primarily reflects labor-related inflation.
- (17) Reflects decreased planned nuclear refueling outage costs, excluding Salem.
- (18) Reflects 2006 storm costs primarily in the PECO service territory, partially offset by increased storm costs in the ComEd service territory in 2007.
- (19) Reflects a one-time benefit approved by the July 2006 ICC rate order to recover previously incurred environmental expenses associated with manufactured gas plants.
- (20) Primarily reflects increased nuclear refueling outage costs at Salem and increased advertising expense related to the end of ComEd's rate freeze.
- (21) Reflects increased depreciation and amortization primarily due to increased CTC amortization at PECO.
- (22) Reflects a reduction of a liability associated with PECO's property taxes under the PURTA.
- (23) Reflects the impact on net income in 2006 primarily due to changes in income tax legislation in Pennsylvania and an ITC refund at PECO.
- (24) Reflects higher utility revenue taxes at PECO and higher property taxes at Generation, partially offset by lower interest expense at Exelon.
- (25) Reflects dilution of earnings per share due to increased diluted common shares outstanding.
- (26) Reflects the settlement of a tax matter at Generation related to Sithe.
- (27) Reflects the impact of the 2007 Illinois electric rate settlement.
- (28) Reflects the gain related to the sale of Generation's ownership interest in TEG and TEP.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings
to GAAP Earnings By Business Segment (in millions)
Nine Months Ended September 30, 2007 and 2006

	Generation	ComEd	PECO	Other	Exelon
	\$ 1,163	\$ (325)	\$ 320	\$ (158)	\$ 1,000
2006 GAAP Earnings (Loss)					
2006 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:					
Mark-to-Market (1)	(79)	3	—	—	(76)
Investments in Synthetic Fuel-Producing Facilities (2)	—	—	—	55	55
Charges Associated with Exelon's Now Terminated Merger with PSEG (3)	8	4	10	36	58
Nuclear Decommissioning Obligation Reduction (4)	(89)	—	—	—	(89)
2006 Severance Charges (5)	7	4	3	1	15
Impairment of ComEd's Goodwill (6)	—	776	—	—	776
Recovery of Debt Costs at ComEd (7)	—	(52)	—	—	(52)
2006 Adjusted (non-GAAP) Operating Earnings (Loss)	1,010	410	333	(66)	1,687
Year Over Year Effects on Earnings:					
Generation Energy Margins, Excluding Mark-to-Market (8)	830	—	—	—	830
ComEd and PECO Energy Margins:					
Weather (9)	—	25	32	—	57
End of Regulatory Transition Period (10)	—	(332)	—	—	(332)
Other Energy Delivery (11)	—	111	49	—	160
PJM Settlement (12)	20	—	7	—	27
Pension and Non-Pension Postretirement Benefits Expense (13)	(10)	(7)	(1)	—	(18)
Labor and Contracting (14)	(54)	(16)	(15)	—	(85)
Planned Nuclear Refueling Outages (15)	26	—	—	—	26
Storm Costs (16)	—	(14)	24	—	10
Recovery of Environmental Costs at ComEd (17)	—	(25)	—	—	(25)
Other Operating and Maintenance Expense (18)	(12)	(24)	1	—	(35)
Depreciation and Amortization (19)	5	(4)	(35)	—	(34)
Reduction of a Liability Related to Property Taxes (20)	—	—	22	—	22
Income Taxes (21)	(8)	11	(26)	(16)	(39)
Taxes Other Than Income and Other (22)	5	(19)	1	8	(5)
2007 Adjusted (non-GAAP) Operating Earnings (Loss)	1,812	116	392	(74)	2,246
2007 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:					
Mark-to-Market (1)	(83)	1	—	2	(80)
Investments in Synthetic Fuel-Producing Facilities (2)	—	—	—	69	69
Nuclear Decommissioning Obligation Reduction (4)	18	—	—	—	18
Settlement of a Tax Matter at Generation Related to Sithe (23)	5	—	—	—	5
2007 Illinois Electric Rate Settlement (24)	(77)	(19)	—	—	(96)
Sale of Generation's investments in TEG and TEP (25)	11	—	—	—	11
2007 GAAP Earnings (Loss)	\$ 1,686	\$ 98	\$ 392	\$ (3)	\$ 2,173

- (1) Reflects the mark-to-market impact of Exelon's economic hedging activities.
- (2) Reflects the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.
- (3) Reflects certain integration costs incurred in connection with Exelon's proposed merger with PSEG, which was terminated in September 2006.
- (4) Reflects a decrease in Generation's nuclear decommissioning obligation liability primarily related to the AmerGen nuclear plants.
- (5) Reflects severance charges in 2006.
- (6) Reflects impairment of ComEd's goodwill in 2006.
- (7) Reflects a one-time benefit approved by the July 2006 ICC rate order to recover previously incurred debt expenses to retire debt early.
- (8) Reflects higher average margins primarily due to the end of the below-market PPA with ComEd at year-end 2006, higher nuclear output reflecting fewer outage days and the contractual increase in prices associated with Generation's PPA with PECO.
- (9) Reflects favorable variance for weather conditions in the ComEd and PECO service territories.
- (10) Reflects reduced earnings at ComEd primarily due to the end of ComEd's regulatory transition period and associated revenues.
- (11) Reflects increased pricing for delivery service at ComEd as a result of the 2006 ICC rate order, increased transmission revenue as a result of ComEd's 2007 transmission rate case, higher electric delivery volume at ComEd and PECO (excluding the impact of weather) and increased late payment fees at PECO.
- (12) Reflects the favorable PJM billing settlement with PPL approved by FERC.
- (13) Reflects increased pension and non-pension postretirement benefits expense primarily due to changes in actuarial assumptions for 2007.
- (14) Primarily reflects labor-related inflation.
- (15) Reflects decreased planned nuclear refueling outage costs, excluding Salem.
- (16) Reflects 2006 storm costs primarily in the PECO service territory, partially offset by increased storm costs in the ComEd service territory in 2007.
- (17) Reflects a one-time benefit approved by the July 2006 ICC rate order to recover previously incurred environmental expenses associated with manufactured gas plants.
- (18) Primarily reflects increased nuclear refueling outage costs at Salem and increased advertising expense related to the end of ComEd's rate freeze.
- (19) Reflects increased depreciation and amortization primarily due to increased CTC amortization at PECO.
- (20) Reflects a reduction of a liability associated with PECO's property taxes under the PURTA.
- (21) Reflects the impact on net income in 2006 primarily due to changes in income tax legislation in Pennsylvania and an ITC refund at PECO.
- (22) Reflects higher utility revenue taxes at PECO and higher property taxes at Generation, partially offset by lower interest expense at Exelon.
- (23) Reflects the settlement of a tax matter at Generation related to Sithe.
- (24) Reflects the impact of the 2007 Illinois electric rate settlement.
- (25) Reflects the gain related to the sale of Generation's ownership interest in TEG and TEP.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

Generation

	Three Months Ended September 30, 2007			Three Months Ended September 30, 2006		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 2,837	\$ 122 (b)	\$ 2,959	\$ 2,635	\$ —	\$ 2,635
Operating expenses						
Purchased power	808	(32) (c)	776	826	54 (c)	880
Fuel	467	32 (c)	499	447	37 (c)	484
Operating and maintenance	544	29 (d)	573	574	(14) (g),(h)	560
Depreciation and amortization	66	—	66	71	—	71
Taxes other than income	47	—	47	49	—	49
Total operating expenses	<u>1,932</u>	<u>29</u>	<u>1,961</u>	<u>1,967</u>	<u>77</u>	<u>2,044</u>
Operating income	905	93	998	668	(77)	591
Other income and deductions						
Interest expense, net	(35)	—	(35)	(38)	—	(38)
Equity in losses of investments	—	—	—	(5)	—	(5)
Other, net	15	—	15	12	—	12
Total other income and deductions	<u>(20)</u>	<u>—</u>	<u>(20)</u>	<u>(31)</u>	<u>—</u>	<u>(31)</u>
Income before income taxes	885	93	978	637	(77)	560
Income taxes	<u>336</u>	<u>34 (b),(c),(d)</u>	<u>370</u>	<u>244</u>	<u>(29) (c),(g),(h)</u>	<u>215</u>
Income from continuing operations	549	59	608	393	(48)	345
Income (loss) from discontinued operations	<u>(1)</u>	<u>1 (e)</u>	<u>—</u>	<u>1</u>	<u>(1) (e)</u>	<u>—</u>
Net income	<u>\$ 548</u>	<u>\$ 60</u>	<u>\$ 608</u>	<u>\$ 394</u>	<u>\$ (49)</u>	<u>\$ 345</u>
	Nine Months Ended September 30, 2007			Nine Months Ended September 30, 2006		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 8,181	\$ 122 (b)	\$ 8,303	\$ 7,069	\$ —	\$ 7,069
Operating expenses						
Purchased power	1,939	(177) (c)	1,762	1,607	141 (c)	1,748
Fuel	1,374	40 (c)	1,414	1,484	(14) (c)	1,470
Operating and maintenance	1,801	29 (d)	1,830	1,682	127 (d),(g),(h)	1,809
Depreciation and amortization	199	—	199	210	—	210
Taxes other than income	135	—	135	133	—	133
Total operating expenses	<u>5,448</u>	<u>(108)</u>	<u>5,340</u>	<u>5,116</u>	<u>254</u>	<u>5,370</u>
Operating income	2,733	230	2,963	1,953	(254)	1,699
Other income and deductions						
Interest expense, net	(100)	—	(100)	(120)	7 (e)	(113)
Equity in earnings (losses) of investments	2	—	2	(9)	—	(9)
Other, net	68	(18) (f)	50	31	4 (g)	35
Total other income and deductions	<u>(30)</u>	<u>(18)</u>	<u>(48)</u>	<u>(98)</u>	<u>11</u>	<u>(87)</u>
Income before income taxes	2,703	212	2,915	1,855	(243)	1,612
Income taxes	<u>1,021</u>	<u>81 (b),(c),(d),(f)</u>	<u>1,102</u>	<u>696</u>	<u>(94) (c),(d),(e),(g),(h)</u>	<u>602</u>
Income from continuing operations	1,682	131	1,813	1,159	(149)	1,010
Income (loss) from discontinued operations	<u>4</u>	<u>(5) (e)</u>	<u>(1)</u>	<u>4</u>	<u>(4) (e)</u>	<u>—</u>
Net income	<u>\$ 1,686</u>	<u>\$ 126</u>	<u>\$ 1,812</u>	<u>\$ 1,163</u>	<u>\$ (153)</u>	<u>\$ 1,010</u>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.

(c) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities.

(d) Adjustment to exclude the decrease in Generation's nuclear decommissioning obligation liability primarily related to the AmerGen nuclear plants.

(e) Adjustment to exclude the settlement of separate tax matters at Generation related to Sithe in 2006 and 2007.

(f) Reflects the increase in the gain related to the first quarter 2007 sale of Generation's ownership interest in TEG and TEP.

(g) Adjustment to exclude certain costs associated with Exelon's merger with PSEG, which was terminated in September 2006.

(h) Adjustment to exclude severance charges in 2006.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

ComEd

	Three Months Ended September 30, 2007			Three Months Ended September 30, 2006		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 1,758	\$ 3 (b),(c)	\$ 1,761	\$ 1,840	\$ (2) (c)	\$ 1,838
Operating expenses						
Purchased power	1,100	—	1,100	994	—	994
Operating and maintenance	268	—	268	210	(10) (d),(e)	200
Impairment of goodwill	—	—	—	776	(776) (f)	—
Depreciation and amortization	110	—	110	115	—	115
Taxes other than income	87	—	87	83	—	83
Total operating expenses	<u>1,565</u>	<u>—</u>	<u>1,565</u>	<u>2,178</u>	<u>(786)</u>	<u>1,392</u>
Operating income (loss)	<u>193</u>	<u>3</u>	<u>196</u>	<u>(338)</u>	<u>784</u>	<u>446</u>
Other income and deductions						
Interest expense, net	(90)	—	(90)	(78)	—	(78)
Equity in losses of unconsolidated affiliates	(2)	—	(2)	(2)	—	(2)
Other, net	4	—	4	89	(87) (g)	2
Total other income and deductions	<u>(88)</u>	<u>—</u>	<u>(88)</u>	<u>9</u>	<u>(87)</u>	<u>(78)</u>
Income (loss) before income taxes	105	3	108	(329)	697	368
Income taxes	40	1 (b),(c)	41	177	(32) (c),(d),(e),(g)	145
Net income (loss)	<u>\$ 65</u>	<u>\$ 2</u>	<u>\$ 67</u>	<u>\$ (506)</u>	<u>\$ 729</u>	<u>\$ 223</u>
	Nine Months Ended September 30, 2007			Nine Months Ended September 30, 2006		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 4,668	\$ 22 (b),(c)	\$ 4,690	\$ 4,720	\$ 5 (c)	\$ 4,725
Operating expenses						
Purchased power	2,906	—	2,906	2,623	—	2,623
Operating and maintenance	778	(8) (b)	770	644	(13) (d),(e)	631
Impairment of goodwill	—	—	—	776	(776) (f)	—
Depreciation and amortization	327	—	327	320	—	320
Taxes other than income	243	—	243	234	—	234
Total operating expenses	<u>4,254</u>	<u>(8)</u>	<u>4,246</u>	<u>4,597</u>	<u>(789)</u>	<u>3,808</u>
Operating income	414	30	444	123	794	917
Other income and deductions						
Interest expense, net	(259)	—	(259)	(230)	—	(230)
Equity in losses of unconsolidated affiliates	(6)	—	(6)	(8)	—	(8)
Other, net	10	—	10	90	(87) (g)	3
Total other income and deductions	<u>(255)</u>	<u>—</u>	<u>(255)</u>	<u>(148)</u>	<u>(87)</u>	<u>(235)</u>
Income (loss) before income taxes	159	30	189	(25)	707	682
Income taxes	61	12 (b),(c)	73	300	(28) (c),(d),(e),(g)	272
Net income (loss)	<u>\$ 98</u>	<u>\$ 18</u>	<u>\$ 116</u>	<u>\$ (325)</u>	<u>\$ 735</u>	<u>\$ 410</u>

- (a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(c) Adjustment to exclude the mark-to-market impact of ComEd's economic hedging activities.
(d) Adjustment to exclude certain costs associated with Exelon's merger with PSEG, which was terminated in September 2006.
(e) Adjustment to exclude severance charges in 2006.
(f) Adjustment to exclude the impairment of ComEd's goodwill in 2006.
(g) Adjustment to exclude the one-time benefit to recover previously incurred debt costs approved by the July 2006 ICC rate order.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

PECO

	Three Months Ended September 30, 2007			Three Months Ended September 30, 2006		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 1,459	\$ —	\$ 1,459	\$ 1,379	\$ —	\$ 1,379
Operating expenses						
Purchased power	683	—	683	624	—	624
Fuel	37	—	37	42	—	42
Operating and maintenance	152	—	152	191	(6) (b),(c)	185
Depreciation and amortization	221	—	221	204	(2) (b)	202
Taxes other than income	70	—	70	81	—	81
Total operating expenses	<u>1,163</u>	<u>—</u>	<u>1,163</u>	<u>1,142</u>	<u>(8)</u>	<u>1,134</u>
Operating income	<u>296</u>	<u>—</u>	<u>296</u>	<u>237</u>	<u>8</u>	<u>245</u>
Other income and deductions						
Interest expense, net	(61)	—	(61)	(66)	—	(66)
Equity in losses of unconsolidated affiliates	(1)	—	(1)	(2)	—	(2)
Other, net	25	—	25	11	—	11
Total other income and deductions	<u>(37)</u>	<u>—</u>	<u>(37)</u>	<u>(57)</u>	<u>—</u>	<u>(57)</u>
Income before income taxes	<u>259</u>	<u>—</u>	<u>259</u>	<u>180</u>	<u>8</u>	<u>188</u>
Income taxes	<u>91</u>	<u>—</u>	<u>91</u>	<u>46</u>	<u>2</u> (b),(c)	<u>48</u>
Net income	<u>\$ 168</u>	<u>\$ —</u>	<u>\$ 168</u>	<u>\$ 134</u>	<u>\$ 6</u>	<u>\$ 140</u>
	Nine Months Ended September 30, 2007			Nine Months Ended September 30, 2006		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 4,228	\$ —	\$ 4,228	\$ 3,933	\$ —	\$ 3,933
Operating expenses						
Purchased power	1,796	—	1,796	1,611	—	1,611
Fuel	422	—	422	445	—	445
Operating and maintenance	446	—	446	479	(11) (b),(c)	468
Depreciation and amortization	591	—	591	547	(9) (b)	538
Taxes other than income	212	—	212	198	—	198
Total operating expenses	<u>3,467</u>	<u>—</u>	<u>3,467</u>	<u>3,280</u>	<u>(20)</u>	<u>3,260</u>
Operating income	<u>761</u>	<u>—</u>	<u>761</u>	<u>653</u>	<u>20</u>	<u>673</u>
Other income and deductions						
Interest expense, net	(188)	—	(188)	(202)	—	(202)
Equity in losses of unconsolidated affiliates	(5)	—	(5)	(7)	—	(7)
Other, net	36	—	36	16	—	16
Total other income and deductions	<u>(157)</u>	<u>—</u>	<u>(157)</u>	<u>(193)</u>	<u>—</u>	<u>(193)</u>
Income before income taxes	<u>604</u>	<u>—</u>	<u>604</u>	<u>460</u>	<u>20</u>	<u>480</u>
Income taxes	<u>212</u>	<u>—</u>	<u>212</u>	<u>140</u>	<u>7</u> (b),(c)	<u>147</u>
Net income	<u>\$ 392</u>	<u>\$ —</u>	<u>\$ 392</u>	<u>\$ 320</u>	<u>\$ 13</u>	<u>\$ 333</u>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude certain costs associated with Exelon's merger with PSEG, which was terminated in September 2006.

(c) Adjustment to exclude severance charges in 2006.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

	Three Months Ended September 30, 2007			Three Months Ended September 30, 2006		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
	\$ (1,022)	\$ —	\$ (1,022)	\$ (1,453)	\$ —	\$ (1,453)
Operating revenues						
Operating expenses						
Purchased power	(1,023)	4 (b)	(1,019)	(1,448)	—	(1,448)
Fuel	(1)	—	(1)	—	—	—
Operating and maintenance	30	(39) (c)	(9)	109	(113) (c),(d)	(4)
Depreciation and amortization	11	—	11	10	—	10
Taxes other than income	4	—	4	5	—	5
Total operating expenses	<u>(979)</u>	<u>(35)</u>	<u>(1,014)</u>	<u>(1,324)</u>	<u>(113)</u>	<u>(1,437)</u>
Operating loss	<u>(43)</u>	<u>35</u>	<u>(8)</u>	<u>(129)</u>	<u>113</u>	<u>(16)</u>
Other income and deductions						
Interest expense, net	(25)	1 (c)	(24)	(36)	2 (c)	(34)
Equity in losses of unconsolidated affiliates and investments	(17)	17 (c)	—	(4)	4 (c)	—
Other, net	74	(74) (c)	—	2	4 (c)	6
Total other income and deductions	<u>32</u>	<u>(56)</u>	<u>(24)</u>	<u>(38)</u>	<u>10</u>	<u>(28)</u>
Loss from continuing operations before income taxes	<u>(11)</u>	<u>(21)</u>	<u>(32)</u>	<u>(167)</u>	<u>123</u>	<u>(44)</u>
Income taxes	<u>(8)</u>	<u>(2) (b),(c)</u>	<u>(10)</u>	<u>(101)</u>	<u>75 (c),(d)</u>	<u>(26)</u>
Loss from continuing operations	<u>(3)</u>	<u>(19)</u>	<u>(22)</u>	<u>(66)</u>	<u>48</u>	<u>(18)</u>
Income from discontinued operations	<u>2</u>	<u>—</u>	<u>2</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net loss	<u>\$ (1)</u>	<u>\$ (19)</u>	<u>\$ (20)</u>	<u>\$ (66)</u>	<u>\$ 48</u>	<u>\$ (18)</u>
	Nine Months Ended September 30, 2007			Nine Months Ended September 30, 2006		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
	\$ (2,715)	\$ —	\$ (2,715)	\$ (3,762)	\$ —	\$ (3,762)
Operating revenues						
Operating expenses						
Purchased power	(2,710)	4 (b)	(2,706)	(3,749)	—	(3,749)
Fuel	(1)	—	(1)	(1)	—	(1)
Operating and maintenance	89	(106) (c)	(17)	184	(212) (c),(d),(e)	(28)
Depreciation and amortization	29	—	29	58	(28) (c)	30
Taxes other than income	13	—	13	17	—	17
Total operating expenses	<u>(2,580)</u>	<u>(102)</u>	<u>(2,682)</u>	<u>(3,491)</u>	<u>(240)</u>	<u>(3,731)</u>
Operating loss	<u>(135)</u>	<u>102</u>	<u>(33)</u>	<u>(271)</u>	<u>240</u>	<u>(31)</u>
Other income and deductions						
Interest expense, net	(91)	3 (c)	(88)	(111)	7 (c)	(104)
Equity in losses of unconsolidated affiliates and investments	(80)	80 (c)	—	(50)	50 (c)	—
Other, net	110	(102) (c)	8	68	(49) (c)	19
Total other income and deductions	<u>(61)</u>	<u>(19)</u>	<u>(80)</u>	<u>(93)</u>	<u>8</u>	<u>(85)</u>
Loss from continuing operations before income taxes	<u>(196)</u>	<u>83</u>	<u>(113)</u>	<u>(364)</u>	<u>248</u>	<u>(116)</u>
Income taxes	<u>(187)</u>	<u>154 (b),(c)</u>	<u>(33)</u>	<u>(207)</u>	<u>156 (c),(d),(e)</u>	<u>(51)</u>
Loss from continuing operations	<u>(9)</u>	<u>(71)</u>	<u>(80)</u>	<u>(157)</u>	<u>92</u>	<u>(65)</u>
Income (loss) from discontinued operations	<u>6</u>	<u>—</u>	<u>6</u>	<u>(1)</u>	<u>—</u>	<u>(1)</u>
Net loss	<u>\$ (3)</u>	<u>\$ (71)</u>	<u>\$ (74)</u>	<u>\$ (158)</u>	<u>\$ 92</u>	<u>\$ (66)</u>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.

(c) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.

(d) Adjustment to exclude certain costs associated with Exelon's merger with PSEG, which was terminated in September 2006.

(e) Adjustment to exclude severance charges in 2006.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended				
	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
Supply (in GWhs)					
Nuclear	36,356	34,350	35,357	34,810	35,867
Purchased Power—Generation	11,689	8,579	8,683	9,085	13,341
Fossil and Hydro	3,067	2,859	2,994	2,860	3,794
Power Team Supply	<u>51,112</u>	<u>45,788</u>	<u>47,034</u>	<u>46,755</u>	<u>53,002</u>
Electric Sales (in GWhs)					
ComEd	6,628	5,146	5,926	18,173	22,566
PECO	11,374	9,732	10,279	9,383	11,361
Market and Retail	33,110	30,910	30,829	19,199	19,075
Total Electric Sales (a) (b)	<u>51,112</u>	<u>45,788</u>	<u>47,034</u>	<u>46,755</u>	<u>53,002</u>
Average Margin (\$/MWh)					
Average Realized Revenue					
ComEd	\$ 64.57	\$ 64.13	\$ 64.12	\$ 30.26	\$ 39.31
PECO	51.96	51.07	46.70	45.29	47.71
Market and Retail (c)	56.00	54.38	53.07	47.76	54.21
Total Electric Sales	56.21	54.77	53.07	40.47	46.47
Average Purchased Power and Fuel Cost (d)	\$ 23.61	\$ 18.80	\$ 16.46	\$ 15.66	\$ 24.38
Average Margin (d)	\$ 32.60	\$ 35.97	\$ 36.61	\$ 24.81	\$ 22.09
Around-the-clock Market Prices (\$/MWh) (e)					
PJM West Hub	\$ 63.34	\$ 57.61	\$ 59.82	\$ 41.66	\$ 58.15
NiHub	47.02	44.39	44.80	37.77	46.15

(a) Excludes retail gas sales, trading portfolio and other operating revenue.

(b) Total sales do not include trading volume of 5,667 GWhs, 4,775 GWhs, 5,101 GWhs, 8,029 GWhs and 8,909 GWhs for the three months ended September 30, 2007, June 30, 2007, March 31, 2007, December 31, 2006 and September 30, 2006, respectively.

(c) Represents wholesale and retail sales that exclude revenues related to tolling agreements of \$52 million for the three months ended September 30, 2006.

(d) Excludes the mark-to-market impact of Generation's economic hedging activities.

(e) Represents the average for the quarter.

EXELON CORPORATION
Exelon Generation Statistics
Nine Months Ended September 30, 2007 and 2006

	<u>September 30, 2007</u>	<u>September 30, 2006</u>
Supply (in GWhs)		
Nuclear	106,063	104,800
Purchased Power—Generation	28,951	29,211
Fossil and Hydro	8,920	9,914
Power Team Supply	<u>143,934</u>	<u>143,925</u>
	<u>September 30, 2007</u>	<u>September 30, 2006</u>
Electric Sales (in GWhs)		
ComEd	17,700	61,559
PECO	31,385	30,238
Market and Retail Sales	94,849	52,128
Total Electric Sales (a) (b)	<u>143,934</u>	<u>143,925</u>
Average Margin (\$/MWh)		
Average Realized Revenue		
ComEd	\$ 64.29	\$ 37.56
PECO	49.96	45.87
Market (c)	54.52	52.24
Total Electric Sales	54.73	44.62
Average Purchased Power and Fuel Cost (d)	\$ 19.75	\$ 19.48
Average Margin (d)	\$ 34.98	\$ 25.14
Around-the-clock Market Prices (\$/MWh) (e)		
PJM West Hub	\$ 60.26	\$ 54.21
NiHub	45.40	42.64

(a) Excludes retail gas sales, trading portfolio and other operating revenue.

(b) Total sales do not include trading volume of 15,543 GWhs and 23,663 GWhs for the nine months ended September 30, 2007 and 2006, respectively.

(c) Represents wholesale and retail sales that exclude revenues related to tolling agreements of \$86 million for the nine months ended September 30, 2006.

(d) Excludes the mark-to-market impact of Generation's economic hedging activities.

(e) Represents the average for the quarter.

EXELON CORPORATION
ComEd Sales Statistics
Three Months Ended September 30, 2007 and 2006

	Electric Deliveries (in GWhs)			Revenue (in millions)		
	2007	2006	% Change	2007	2006	% Change
Full Service (a)						
Residential	8,997	8,656	3.9%	\$ 987	\$ 802	23.1%
Small Commercial & Industrial	4,330	6,917	(37.4)%	438	584	(25.0)%
Large Commercial & Industrial	351	3,032	(88.4)%	29	181	(84.0)%
Public Authorities	167	577	(71.1)%	15	36	(58.3)%
Total Full Service	<u>13,845</u>	<u>19,182</u>	(27.8)%	<u>1,469</u>	<u>1,603</u>	(8.4)%
PPO (b)						
Small Commercial & Industrial	—	144	(100.0)%	—	15	(100.0)%
Large Commercial & Industrial	—	55	(100.0)%	—	5	(100.0)%
	—	199	(100.0)%	—	20	(100.0)%
Delivery Only (c)						
Residential	(d)	(d)		(d)	(d)	
Small Commercial & Industrial	4,927	1,748	181.9%	74	28	164.3%
Large Commercial & Industrial	7,307	4,553	60.5%	75	48	56.3%
Public Authorities & Electric Railroads	126	—	n.m.	1	—	n.m.
	<u>12,360</u>	<u>6,301</u>	96.2%	<u>150</u>	<u>76</u>	97.4%
Total PPO and Delivery Only	<u>12,360</u>	<u>6,500</u>	90.2%	<u>150</u>	<u>96</u>	56.3%
Total Retail	<u>26,205</u>	<u>25,682</u>	2.0%	<u>1,619</u>	<u>1,699</u>	(4.7)%
Other Revenue (e)				<u>139</u>	<u>141</u>	(1.4)%
Total Revenues				<u>\$ 1,758</u>	<u>\$ 1,840</u>	(4.5)%
Purchased Power				<u>\$ 1,100</u>	<u>\$ 994</u>	10.7%
Heating and Cooling Degree-Days						
	2007	2006	Normal			
Heating Degree-Days	57	115	127			
Cooling Degree-Days	746	710	603			

- (a) Full service reflects deliveries to customers taking electric service under tariff rates which include the cost of electricity and the cost of the transmission and distribution of the electricity.
- (b) Revenue from customers choosing ComEd's power purchase option includes an energy charge at market rates, transmission and distribution charges, and a CTC through December 31, 2006.
- (c) Delivery only service reflects customers electing to receive electricity from a competitive electric generation supplier. Revenue from customers choosing a competitive electric generation supplier includes a distribution charge, and a CTC through December 31, 2006.
- (d) All ComEd customers have the choice to purchase electricity from a competitive electric generation supplier. This choice does not impact the volume of deliveries, but affects revenue collected from customers related to supplied electricity and generation service. As of September 30, 2007, two competitive electric generation suppliers had been granted approval to serve residential customers in the ComEd service territory. However, they are not currently supplying electricity to any residential customers.
- (e) Other revenue includes transmission revenue from PJM, sales to municipalities, other wholesale energy sales and economic hedge derivative contracts.
- n.m. - Not meaningful

EXELON CORPORATION
ComEd Sales Statistics
Nine Months Ended September 30, 2007 and 2006

	Electric Deliveries (in GWhs)			Revenue (in millions)		
	2007	2006	% Change	2007	2006	% Change
Full Service (a)						
Residential	22,445	21,577	4.0%	\$2,409	\$1,899	26.9%
Small Commercial & Industrial	12,758	17,945	(28.9)%	1,253	1,423	(11.9)%
Large Commercial & Industrial	1,596	7,641	(79.1)%	125	421	(70.3)%
Public Authorities	563	1,692	(66.7)%	49	104	(52.9)%
Total Full Service	<u>37,362</u>	<u>48,855</u>	(23.5)%	<u>3,836</u>	<u>3,847</u>	(0.3)%
PPO (b)						
Small Commercial & Industrial	16	2,467	(99.4)%	1	177	(99.4)%
Large Commercial & Industrial	34	2,253	(98.5)%	3	137	(97.8)%
	<u>50</u>	<u>4,720</u>	(98.9)%	<u>4</u>	<u>314</u>	(98.7)%
Delivery Only (c)						
Residential	(d)	(d)		(d)	(d)	
Small Commercial & Industrial	12,813	3,933	n.m.	193	61	n.m.
Large Commercial & Industrial	20,514	11,276	81.9%	209	115	81.7%
Public Authorities & Electric Railroads	394	—	n.m.	4	—	n.m.
	<u>33,721</u>	<u>15,209</u>	121.7%	<u>406</u>	<u>176</u>	130.7%
Total PPO and Delivery Only	<u>33,771</u>	<u>19,929</u>	69.5%	<u>410</u>	<u>490</u>	(16.3)%
Total Retail	<u>71,133</u>	<u>68,784</u>	3.4%	4,246	4,337	(2.1)%
Other Revenue (e)						
Total Revenues				<u>422</u>	<u>383</u>	10.2%
				<u>\$2,906</u>	<u>\$2,623</u>	10.8%
Purchased Power						
Heating and Cooling Degree-Days						
	2007	2006	Normal			
Heating Degree-Days	3,882	3,473	4,187			
Cooling Degree-Days	1,055	922	820			

- (a) Full service reflects deliveries to customers taking electric service under tariff rates which include the cost of electricity and the cost of the transmission and distribution of the electricity.
- (b) Revenue from customers choosing ComEd's power purchase option includes an energy charge at market rates, transmission and distribution charges, and a CTC through December 31, 2006.
- (c) Delivery only service reflects customers electing to receive electricity from a competitive electric generation supplier. Revenue from customers choosing a competitive electric generation supplier includes a distribution charge, and a CTC through December 31, 2006.
- (d) All ComEd customers have the choice to purchase electricity from a competitive electric generation supplier. This choice does not impact the volume of deliveries, but affects revenue collected from customers related to supplied electricity and generation service. As of September 30, 2007, two competitive electric generation suppliers had been granted approval to serve residential customers in the ComEd service territory. However, they are not currently supplying electricity to any residential customers.
- (e) Other revenue includes transmission revenue from PJM, sales to municipalities, other wholesale energy sales and economic hedge derivative contracts.

n.m. - Not meaningful

EXELON CORPORATION
PECO Sales Statistics
Three Months Ended September 30, 2007 and 2006

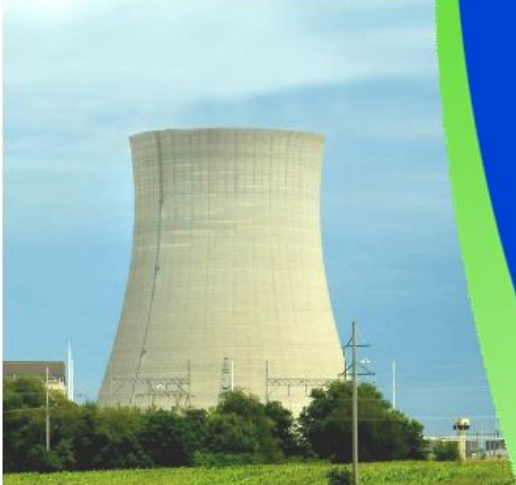
	<u>Electric and Gas Deliveries</u>			<u>Revenue (in millions)</u>		
	<u>2007</u>	<u>2006</u>	<u>% Change</u>	<u>2007</u>	<u>2006</u>	<u>% Change</u>
Electric (in GWhs)						
Full Service (a)						
Residential	3,889	3,787	2.7%	\$ 611	\$ 570	7.2%
Small Commercial & Industrial	2,255	2,146	5.1%	299	276	8.3%
Large Commercial & Industrial	4,484	4,455	0.7%	373	363	2.8%
Public Authorities & Electric Railroads	249	217	14.7%	23	21	9.5%
Total Full Service	10,877	10,605	2.6%	1,306	1,230	6.2%
Delivery Only (b)						
Residential	12	17	(29.4)%	1	1	0.0%
Small Commercial & Industrial	158	183	(13.7)%	9	11	(18.2)%
Large Commercial & Industrial	3	4	(25.0)%	—	—	0.0%
Total Delivery Only	173	204	(15.2)%	10	12	(16.7)%
Total Electric Retail	11,050	10,809	2.2%	1,316	1,242	6.0%
Other Revenue (c)						
Total Electric Revenue				76	68	11.8%
				1,392	1,310	6.3%
Gas (in mmcfs)						
Retail Sales	3,845	3,950	(2.7)%	60	64	(6.3)%
Transportation and Other	7,393	6,184	19.6%	7	5	40.0%
Total Gas	11,238	10,134	10.9%	67	69	(2.9)%
Total Electric and Gas Revenues				\$ 1,459	\$ 1,379	5.8%
Purchased Power				\$ 683	\$ 624	9.5%
Fuel				37	42	(11.9)%
Total Purchased Power and Fuel				\$ 720	\$ 666	8.1%
Heating and Cooling Degree-Days						
	<u>2007</u>	<u>2006</u>	<u>Normal</u>			
Heating Degree-Days	19	34	41			
Cooling Degree-Days	1,005	969	900			

- (a) Full service reflects deliveries to customers taking electric service under tariff rates, which include the cost of electricity, the cost of transmission and distribution of the electricity and a CTC.
- (b) Delivery only service reflects customers electing to receive electricity from a competitive electric generation supplier. Revenue from customers choosing a competitive electric generation supplier includes a distribution charge and a CTC.
- (c) Other revenue includes transmission revenue from PJM, wholesale revenue and other revenues.

EXELON CORPORATION
PECO Sales Statistics
 Nine Months Ended September 30, 2007 and 2006

	Electric and Gas Deliveries			Revenue (in millions)		
	2007	2006	% Change	2007	2006	% Change
Electric (in GWhs)						
Full Service (a)						
Residential	10,267	9,703	5.8%	\$ 1,505	\$ 1,365	10.3%
Small Commercial & Industrial	6,319	5,899	7.1%	803	722	11.2%
Large Commercial & Industrial	12,445	12,032	3.4%	1,043	978	6.6%
Public Authorities & Electric Railroads	683	689	(0.9)%	66	63	4.8%
Total Full Service	29,714	28,323	4.9%	3,417	3,128	9.2%
Delivery Only (b)						
Residential	33	50	(34.0)%	2	4	(50.0)%
Small Commercial & Industrial	446	528	(15.5)%	24	29	(17.2)%
Large Commercial & Industrial	10	32	(68.8)%	—	1	(100.0)%
Total Delivery Only	489	610	(19.8)%	26	34	(23.5)%
Total Electric Retail	30,203	28,933	4.4%	3,443	3,162	8.9%
Other Revenue (c)						
Total Electric Revenue				208	185	12.4%
				3,651	3,347	9.1%
Gas (in mmcfs)						
Retail Sales	41,130	35,163	17.0%	543	570	(4.7)%
Transportation and Other	20,370	19,203	6.1%	34	16	112.5%
Total Gas	61,500	54,366	13.1%	577	586	(1.5)%
Total Electric and Gas Revenues				\$ 4,228	\$ 3,933	7.5%
Purchased Power						
				\$ 1,796	\$ 1,611	11.5%
Fuel						
				422	445	(5.2)%
Total Purchased Power and Fuel				\$ 2,218	\$ 2,056	7.9%
Heating and Cooling Degree-Days						
	2007	2006	Normal			
Heating Degree-Days	3,031	2,556	3,088			
Cooling Degree-Days	1,403	1,297	1,216			

- (a) Full service reflects deliveries to customers taking electric service under tariff rates, which include the cost of electricity, the cost of transmission and distribution of the electricity and a CTC.
- (b) Delivery only service reflects customers electing to receive electricity from a competitive electric generation supplier. Revenue from customers choosing a competitive electric generation supplier includes a distribution charge and a CTC.
- (c) Other revenue includes transmission revenue from PJM, wholesale revenue and other revenues.



Earnings Conference Call 3rd Quarter 2007

October 26, 2007

Forward-Looking Statements

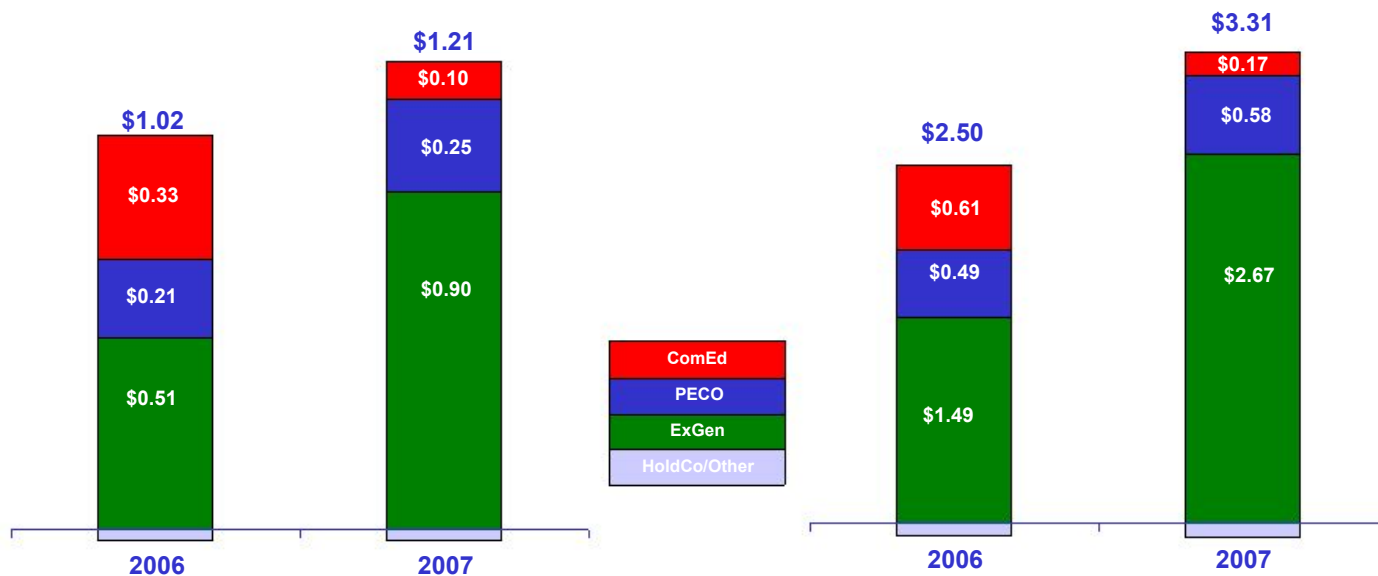
This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2006 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's Third Quarter 2007 Quarterly Report on Form 10-Q (to be filed on October 26, 2007) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) other factors discussed in filings with the Securities and Exchange Commission by Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company, and PECO Energy Company (Companies). 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 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.

This presentation includes references to adjusted (non-GAAP) operating earnings that exclude the impact of certain factors. We believe that these adjusted operating earnings are representative of the underlying operational results of the company. Please refer to the attachments to the earnings release and the appendix to this presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings.

Exelon Operating EPS

Third Quarter (Q3)

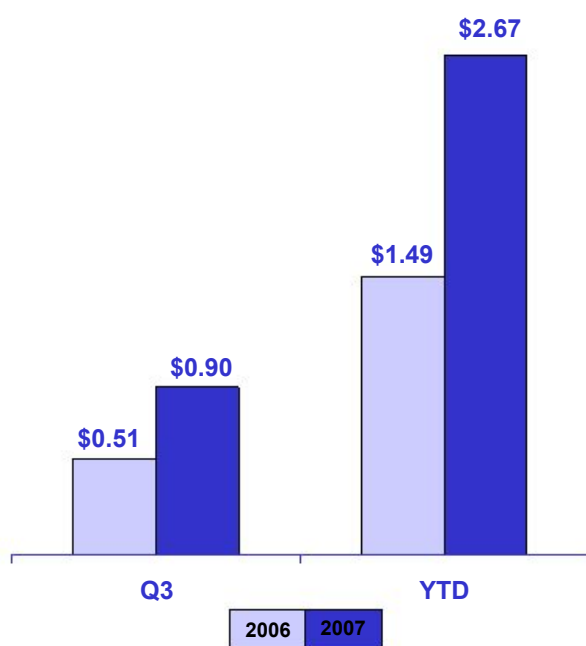
Year-to-Date (YTD)



Exelon's strong performance for the third quarter was driven primarily by increased earnings at Exelon Generation, which were partially offset by the expected decrease in ComEd earnings

Refer to Earnings Release Attachments for additional details on Q3 and YTD earnings and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

Exelon Generation Operating EPS

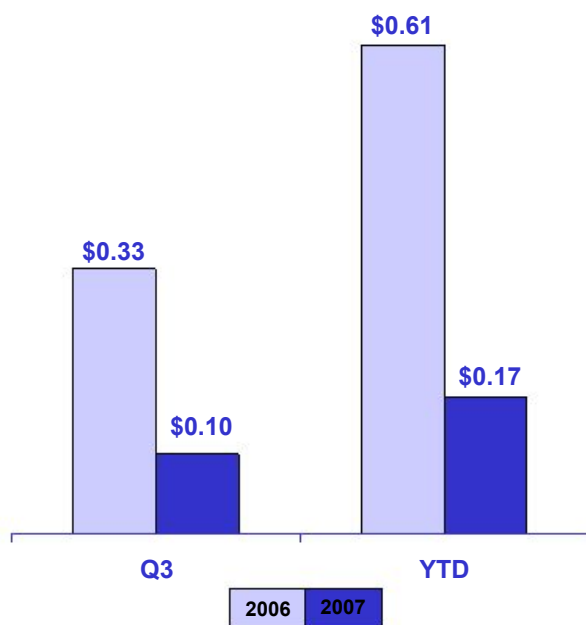


Key Drivers – Q3 '07 vs. Q3 '06*

- ↑ Higher wholesale margins
 - End of the below-market PPA with ComEd
 - Contractual price increase associated with the PECO PPA
 - Favorable market and portfolio conditions
- ↑ Nuclear refueling outages
 - Lower number of refueling outage days during the quarter favorably impacted margins and outage costs
- ↓ Lower hydro generation
- ↓ Labor-related inflation and nuclear plant development costs

*Refer to the Earnings Release Attachments for additional details. Refer to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS

ComEd Operating EPS



Key Drivers – Q3 '07 vs. Q3 '06*

- ▾ End of the regulatory transition period in IL
- ▾ Higher storm costs
- ▾ One-time 2006 benefit for environmental cost recovery
- ▴ Warmer weather
- ▴ Increased distribution revenues (December 2006 ICC Rate Order)
- ▴ Increased transmission revenues (2007 Transmission Rate Case)

*Refer to the Earnings Release Attachments for additional details. Refer to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS

ComEd Transmission Case Settlement ⁽¹⁾

(Docket Nos. ER07-583-000 & EL07-41-000)

(\$ in millions)	FERC Filing 3/1/07	Preliminary Order 6/5/07	Settlement Filing 10/5/07 ⁽¹⁾
Total Revenue Requirement (in year 1) ⁽²⁾	\$415	\$387	\$364
Revenue Requirement increase (in year 1)	\$146	\$116 ⁽³⁾	\$93
Rate Base (in year 1)	\$1,826	\$1,744	\$1,672 ⁽⁴⁾
Common Equity Ratio	58%	58%	58% ⁽⁵⁾
Return on Equity (ROE) ⁽⁶⁾	12.20%	12.20%	11.50%
	11.70% + 0.50% RTO adder	11.70% + 0.50% RTO adder	11.0% + 0.50% RTO adder
Return on Rate Base (ROR)	9.87%	9.87%	9.40%

Rate settlement establishes reasonable framework for timely recovery of transmission investment on an annual basis through formula rates

(1) Subject to final FERC approval

(2) Included a request for project incentives of \$16 million

(3) Rates effective 5/1/07, subject to refund

(4) Excludes pension asset; 6.51% debt return allowed in operating expenses

(5) Equity cap of 58% for 2 years, declining to 55% by 2011

(6) ROE is fixed and not subject to annual updating
RTO = Regional Transmission Organization

Formula Transmission Rate Annual Update Process ⁽¹⁾

- ✓ Annual filing by May 15th will update the current year revenue requirement and true-up prior year to actual:
 - Update current year*
 - Estimate current year revenue requirement using updated costs based on prior year actual data per FERC Form 1 plus projected plant additions for the current calendar year
 - True-up prior year*
 - Perform a true-up of the prior year's rates by comparing prior year actual data per FERC Form 1 to the estimate used for that year; over/under-recoveries for the prior year are collected in the current year
- ✓ Rates take effect on June 1st
- ✓ Interested parties have 180 days to submit information requests and raise concerns; unresolved concerns go before FERC for resolution

The combination of annual updating and true-up virtually eliminates regulatory lag

(1) Subject to final FERC approval

ComEd Delivery Service Rate Case Filing

(\$ in millions)	Requested Revenue Requirement Increase
Rate Base: \$7,071 million ⁽¹⁾	\$215 ⁽²⁾
Capital Structure ⁽³⁾ : ROE - 10.75% / Common Equity -45.11% / ROR - 8.55%	\$50
Administrative & General expenses ⁽⁴⁾	\$99
O&M expenses	\$48
Other adjustments ⁽⁵⁾	\$(51)
Total (\$2,049 million revenue requirement)	\$361⁽⁶⁾

Revenue increase needed to recover significant distribution system investment and represents an important step in ComEd's regulatory recovery plan

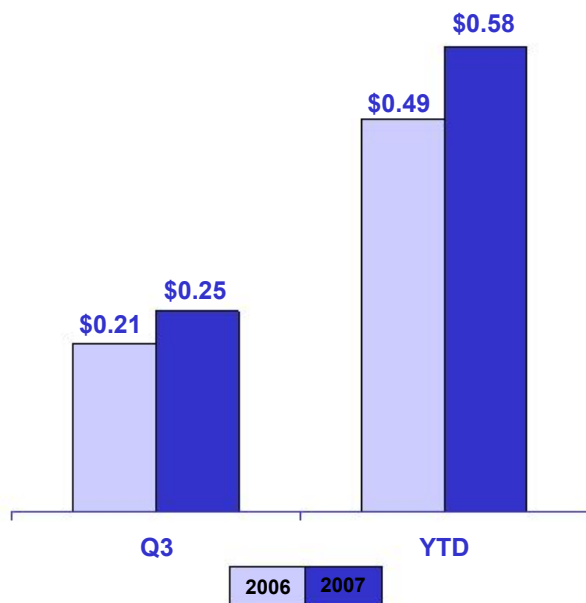
- (1) Based on 2006 test year, including pro forma capital additions through 3Q 2008; represents a \$1,550 million increase from 2006 ICC order
- (2) Includes increased depreciation expense associated with capital additions
- (3) Requested cap structure does not include goodwill; ICC docket 05-0597 allowed 10.045% ROE, 42.86% equity ratio and 8.01% ROR (return on rate base)
- (4) Primarily includes increases in pension and other post-retirement benefits costs and effects of a reclassification of rental revenue of \$20 million, which is offset in "Other adjustments"
- (5) Includes taxes other than income, regulatory expenses, and reductions for other revenues and load growth
- (6) Or approximately \$359 million adjusted for normal weather

ComEd Delivery Service Rate Case Filing – Tentative Schedule

- ✓ Filed – October 17, 2007
- ✓ Rebuttal Testimony – February 2008
- ✓ Hearings – May 2008
- ✓ Administrative Law Judge (ALJ) Order – July 2008
- ✓ Final Order Expected – September 2008

Note: Dates are based on typical approach to rate cases but the Illinois Commerce Commission (ICC) will set the actual schedule.

PECO Operating EPS



Key Drivers – Q3 '07 vs. Q3 '06*

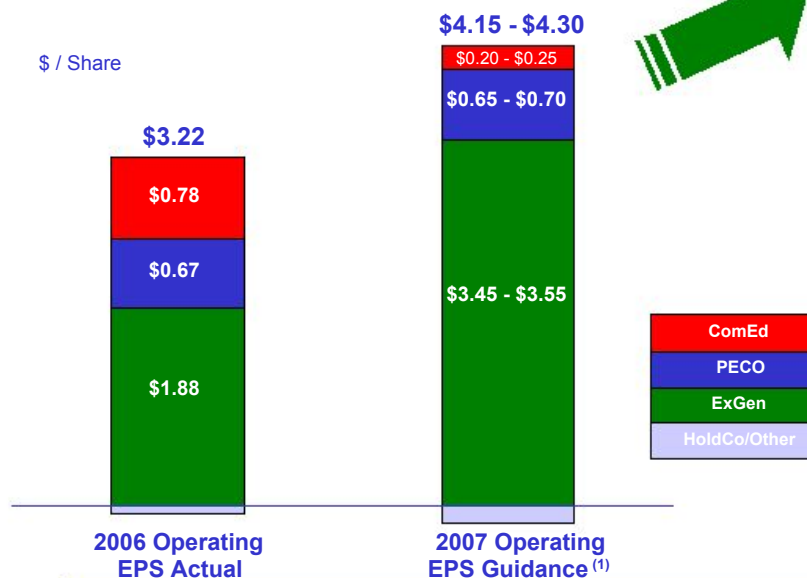
- ↑ Load growth
- ↑ Reduction in reserve for property taxes (PURTA)
- ↑ Absence of storm costs (2006)
- ↓ Scheduled CTC amortization
- ↓ Favorable tax settlement in 2006

*Refer to the Earnings Release Attachments for additional details. Refer to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS

2007 Operating Earnings Guidance

Operating EPS ⁽¹⁾: \$4.15 - \$4.30 per share

GAAP EPS ⁽²⁾: \$3.90 - \$4.20 per share

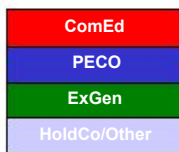


2007 and Beyond

- Exelon Generation
- ComEd
- PECO

Earnings Drivers

- ComEd regulatory recovery plan
- Improving market fundamentals
 - Gas prices
 - Capacity values
 - Heat rates
- End of IL and PA transition periods
- Carbon regulation

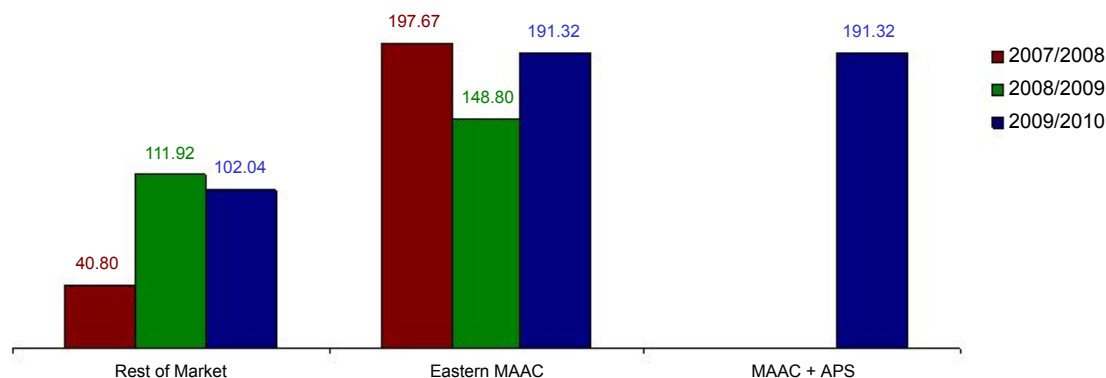


Exelon expects to see robust earnings growth over next five years driven by Exelon Generation and ComEd's recovery

(1) Earnings Guidance; Operating EPS Guidance revised on 9/4/07 from previous range of \$4.00 - \$4.30 per share
 (2) GAAP Guidance revised on 10/26/07 from previous range of \$3.70 - \$4.00 per share

Reliability Pricing Model Auction

PJM RPM Auction Results (\$/MW day)



Exelon Generation Participation within PJM Reliability Pricing Model ⁽¹⁾

	2007 / 2008		2008 / 2009		2009 / 2010	
	Capacity ⁽²⁾	Obligation	Capacity ⁽²⁾	Obligation	Capacity ⁽²⁾	Obligation
Rest of Market	16,000 MW ⁽⁴⁾	6,600 - 6,800 MW	14,500 MW ⁽⁵⁾	6,600 - 6,800 MW	12,700 MW	4,750 - 4,950 MW ⁽⁶⁾
Eastern MAAC	9,500 MW	9,500 - 9,800 MW ⁽³⁾	9,500 MW	9,550 - 9,850 MW ⁽³⁾	9,500 MW	9,750 - 9,950 MW ⁽³⁾
MAAC + APS ⁽⁷⁾	N/A	N/A	N/A	N/A	1,500 MW	0

(1) All values are approximate and not inclusive of wholesale transactions
 (2) All capacity values are in installed capacity terms (summer ratings)
 (3) EMAAC obligation consists of load from PECO and BGS commitments

(4) Removing State Line from the supply in October 2007 reduces this by 515 MW
 (5) 08/09 Capacity supply decreased due to roll-off of several purchase power agreements (PPAs)
 (6) In 09/10, obligation is reduced due to roll-off of part of ComEd auction load obligation in May 2009
 (7) MAAC = Mid-Atlantic Area Council; APS = Allegheny Power System

Appendix – GAAP Reconciliation

GAAP EPS Reconciliation

Three Months Ended September 30, 2006

	<u>ExGen</u> ⁽¹⁾	<u>ComEd</u> ⁽¹⁾	<u>PECO</u> ⁽¹⁾	<u>Other</u> ⁽¹⁾	<u>Exelon</u>
2006 GAAP Earnings (Loss) Per Share	\$0.58	\$(0.75)	\$0.20	\$(0.10)	\$(0.07)
Mark-to-market adjustments from economic hedging activities	(0.08)	-	-	-	(0.08)
Investments in synthetic fuel-producing facilities	-	-	-	0.02	0.02
Charges related to now terminated merger with PSEG	-	-	0.01	0.05	0.06
Severance charges	0.01	0.01	-	-	0.02
Impairment of ComEd's goodwill	-	1.15	-	-	1.15
Recovery of debt costs at ComEd	-	(0.08)	-	-	(0.08)
2006 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	0.51	0.33	0.21	(0.03)	1.02

Note: Amounts may not add due to rounding

(1) Amounts shown per Exelon share and represent contributions to Exelon's EPS

GAAP EPS Reconciliation

Three Months Ended September 30, 2007

	<u>ExGen</u> ⁽¹⁾	<u>ComEd</u> ⁽¹⁾	<u>PECO</u> ⁽¹⁾	<u>Other</u> ⁽¹⁾	<u>Exelon</u>
2007 GAAP Earnings (Loss) Per Share	\$0.81	\$0.10	\$0.25	\$(0.01)	\$1.15
Investments in synthetic fuel-producing facilities	-	-	-	(0.03)	(0.03)
2007 Illinois electric rate settlement	0.12	-	-	-	0.12
Nuclear decommissioning obligation reduction	(0.03)	-	-	-	(0.03)
2007 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	0.90	0.10	0.25	(0.04)	1.21

Note: Amounts may not add due to rounding

(1) Amounts shown per Exelon share and represent contributions to Exelon's EPS

GAAP EPS Reconciliation

Nine Months Ended September 30, 2006

	<u>ExGen</u> ⁽¹⁾	<u>ComEd</u> ⁽¹⁾	<u>PECO</u> ⁽¹⁾	<u>Other</u> ⁽¹⁾	<u>Exelon</u>
2006 GAAP Earnings (Loss) Per Share	\$1.72	\$(0.48)	\$0.47	\$(0.23)	\$1.48
Mark-to-market adjustments from economic hedging activities	(0.11)	-	-	-	(0.11)
Investments in synthetic fuel-producing facilities	-	-	-	0.08	0.08
Charges related to now terminated merger with PSEG	-	0.01	0.02	0.06	0.09
Nuclear decommissioning obligation reduction	(0.13)	-	-	-	(0.13)
Severance charges	0.01	0.01	-	-	0.02
Impairment of ComEd's goodwill	-	1.15	-	-	1.15
Recovery of debt costs at ComEd	-	(0.08)	-	-	(0.08)
2006 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	1.49	0.61	0.49	(0.09)	2.50

Note: Amounts may not add due to rounding

(1) Amounts shown per Exelon share and represent contributions to Exelon's EPS

GAAP EPS Reconciliation

Nine Months Ended September 30, 2007

	<u>ExGen</u> ⁽¹⁾	<u>ComEd</u> ⁽¹⁾	<u>PECO</u> ⁽¹⁾	<u>Other</u> ⁽¹⁾	<u>Exelon</u>
2007 GAAP Earnings (Loss) Per Share	\$2.49	\$0.14	\$0.58	\$(0.01)	\$3.20
Mark-to-market adjustments from economic hedging activities	0.12	-	-	-	0.12
Investments in synthetic fuel-producing facilities	-	-	-	(0.10)	(0.10)
Nuclear decommissioning obligation reduction	(0.03)	-	-	-	(0.03)
Settlement of a tax matter at Generation related to Sithe	(0.01)	-	-	-	(0.01)
2007 Illinois electric rate settlement	0.11	0.03	-	-	0.14
Sale of Generation's investments in TEG and TEP	(0.01)	-	-	-	(0.01)
2007 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	2.67	0.17	0.58	(0.11)	3.31

Note: Amounts may not add due to rounding

(1) Amounts shown per Exelon share and represent contributions to Exelon's EPS

GAAP EPS Reconciliation Year Ended December 31, 2006

	<u>ExGen</u> ⁽¹⁾	<u>ComEd</u> ⁽¹⁾	<u>PECO</u> ⁽¹⁾	<u>Other</u> ⁽¹⁾	<u>Exelon</u>
2006 GAAP Earnings (Loss) Per Share	\$2.08	\$(0.17)	\$0.65	\$(0.21)	\$2.35
Mark-to-market adjustments from economic hedging activities	(0.09)	-	-	-	(0.09)
Investments in synthetic fuel-producing facilities	-	-	-	0.04	0.04
Charges related to now terminated merger with PSEG	0.01	0.01	0.01	0.05	0.09
Severance charges	0.01	0.01	0.01	-	0.03
Nuclear decommissioning obligation reduction	(0.13)	-	-	-	(0.13)
Recovery of debt costs at ComEd	-	(0.08)	-	-	(0.08)
Impairment of ComEd's goodwill	-	1.15	-	-	1.15
Recovery of severance costs at ComEd	-	(0.14)	-	-	(0.14)
2006 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	1.88	0.78	0.67	(0.11)	3.22

Note: Amounts may not add due to rounding

(1) Amounts shown per Exelon share and represent contributions to Exelon's EPS