

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

October 23, 2003
(Date of earliest
event reported)

Commission File Number	Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-4321	36-0938600
1-1401	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

Item 12. Results of Operations and Financial Condition

This Form 8-K/A is being furnished to revise the manner in which pro forma operating earnings, a non-GAAP financial measure, are presented in (a) Exelon Corporation's (Exelon) press release dated October 23, 2003, in which Exelon announced results for its third quarter ended September 30, 2003 (earnings release), and (b) the attachments to the earnings release that present a detailed reconciliation of pro forma operating earnings to GAAP earnings. No changes to reported GAAP and pro forma earnings are being reported in this Form 8-K/A.

The specific areas of the earnings release and the attachments to the earnings release that have been revised are:

- (1) The term "adjusted (non-GAAP)" immediately precedes the term "operating earnings" throughout the earnings release;
- (2) A bullet-point presentation of the items excluded from adjusted (non-GAAP) operating earnings now follows the first paragraph of the earnings release;
- (3) A table of contents has been included for the earnings release attachments;
- (4) The order of the presentation of the earnings release attachments has been changed;
- (5) The title of the Consolidated Statements of Income has been changed to "Reconciliation of Adjusted (Non-GAAP) Operating Earnings to Consolidated Statements of Income"; and
- (6) The title of Earnings Per Diluted Share Reconciliation has been changed to "Reconciliation of Adjusted (Non-GAAP) Operating Earnings Per Diluted Share to GAAP Earnings (Loss) Per Diluted Share."

The revised presentation is as follows:

Third Quarter Earnings

Exelon's adjusted (non-GAAP) operating earnings for the third quarter of 2003 were \$535 million, or \$1.63 per share (diluted), compared with adjusted (non-GAAP) operating earnings of \$551 million, or \$1.70 per share (diluted), for the same period in 2002. The 3% decrease in year-over-year adjusted (non-GAAP) operating earnings was due primarily to a weather-related decrease in kwh sales and decreased competitive transition charge (CTC) revenue at Commonwealth Edison

(ComEd), which was only partially offset by higher margins at Exelon Generation Company, LLC (Generation) and lower interest expense. Adjusted (non-GAAP) operating earnings is a non-GAAP financial measure. Adjusted (non-GAAP) operating earnings do not include the following items that are included in reported earnings:

- o A \$573 million, or \$1.74 per share, after-tax charge for the impairment of the Exelon Boston Generating (EBG) assets as a result of management's decision to transition out of ownership of those assets.
- o After-tax severance charges related to The Exelon Way program that reduced reported earnings by \$104 million or \$0.32 per share.

- o A \$36 million, or \$0.11 per share, after-tax charge related to the impairment of Exelon's investment in Sithe Energies, Inc. (Sithe).
- o An after-tax gain of \$29 million, or \$0.09 per share, during the third quarter of 2003 associated with the closing of the sale of certain businesses of InfraSource, Inc.
- o A \$47 million after-tax gain, or \$0.14 per share, related to the reduction of certain real estate tax reserves.

Third quarter adjusted (non-GAAP) operating earnings drivers include savings related to the Midwest Generation contracts, increased market sales at higher prices at Generation, lower interest expense and higher interest income in the quarter compared with third quarter 2002. These positives were not sufficient to offset a weather-related decrease in kWh sales and revenue and reduced CTC revenue at ComEd. The estimated net impact of weather for the quarter is a decrease of \$0.14 per share in the third quarter compared with the prior year but a \$0.02 per share increase relative to the normal weather that was incorporated in Exelon's guidance.

Exelon's third quarter 2003 consolidated earnings prepared in accordance with accounting principles generally accepted in the United States (GAAP) were a loss of \$102 million, or \$0.31 per share.

"I am pleased by all that we accomplished during the third quarter," said John W. Rowe, Exelon Chairman and CEO. "Our adjusted (non-GAAP) operating earnings strength is evidence of our commitment to excellence and the success of The Exelon Way. The completed sale of InfraSource and the announced purchase of British Energy's interest in AmerGen demonstrate our focus on our core strengths."

2003 and 2004 Earnings Outlook

Rowe added, "We have revised our adjusted (non-GAAP) operating earnings guidance for 2003 to \$5.05 to \$5.20 per share. Based on the current outlook, we believe we are in a position to earn \$5.25 to \$5.55 per share in 2004." Exelon's 2003 earnings outlook has been updated to incorporate year-to-date events including year-to-date operating results and our expectations for the balance of the year. Exelon's current guidance for consolidated 2003 adjusted (non-GAAP) operating earnings, excluding unusual items, is a range of \$5.05 to \$5.20 per diluted share based on the assumption of normal weather in the fourth quarter. Adjusted (non-GAAP) operating earnings exclude the first quarter \$0.34 per share gain from the cumulative effect for the change in accounting principle (SFAS 143), the net \$0.05 per share charge related to the March 3 ComEd settlement agreement and the \$0.51 per share impairment charge of our Sithe Energies investment. We also exclude the \$1.74 per share impairment charge related to EBG, the \$0.32 per share severance charge related to The Exelon Way and the \$0.14 per share positive effect of the reduction of property tax reserves in the third quarter. We have increased our guidance for 2004 adjusted (non-GAAP) operating earnings to a range of \$5.25 to \$5.55 per share, to include the impact of the purchase of 50% of AmerGen during the first quarter. We are not providing any guidance on forward looking GAAP earnings information comparable to adjusted (non-GAAP) operating earnings because we are unable to estimate our forward-looking GAAP earnings for a number of reasons. These include our inability to predict: (1) the effect of transactions that may occur in future periods of which we are not

presently aware, such as dispositions of assets, (2) the results of our annual goodwill impairment analyses under FAS 142 and other asset impairment analyses, and (3) the timing and impact of changes to GAAP standards, among other reasons. The guidance regarding forward looking adjusted (non-GAAP) operating earnings for 2003 and 2004 assumes normal weather and our forecast of wholesale market prices and does not include any earnings or losses from Exelon Boston Generating or the effects of future transactions such as asset dispositions or new accounting standards.

Third Quarter Highlights

- o Nuclear Operations Generation's nuclear fleet, excluding AmerGen, produced 30,152 GWhs for the third quarter of 2003, compared with 29,817 GWhs output for the third quarter of 2002. The fleet, including AmerGen, achieved a capacity factor of 95.3% for the third quarter of 2003, compared with 93.9% for the third quarter of 2002. Generation's nuclear group did not have any outages scheduled during July and August and began two scheduled outages in September, a similar schedule to the third quarter 2002.
- o Sithe Energies, Inc. Investment On August 13, 2003, Generation announced an agreement with entities controlled by Reservoir Capital Group (Reservoir), a private investment firm, to sell 50% of Sithe in exchange for \$75.8 million in cash. This sale will occur after Generation closes on the Call Transaction announced in May 2003. Both Exelon's and Reservoir's 50% interest in Sithe will be subject to Put and Call Options that could result in either party owning 100% of Sithe. While Exelon's intent is to fully divest Sithe by the end of 2004, the timing of the Put and Call Options vary by acquirer and can extend through March 2006. The sale is expected to close in the fourth quarter 2003. In a separate transaction, Sithe has entered into an agreement with Reservoir to sell entities holding six U.S. generating facilities, each a Qualifying Facility under the Public Utility Regulatory Policies Act, and an entity holding Sithe's Canadian assets in exchange for \$46.2 million (\$26.2 million in cash and a \$20 million two-year note). The sale is also expected to close in the fourth quarter 2003. This sale is not contingent on the sale of Exelon's 50% interest in Sithe to Reservoir.
- o InfraSource Sale On September 24, 2003, Exelon Enterprises, parent company of InfraSource, Inc., announced that it had finalized the sale of the electric construction and services, underground and telecom businesses of InfraSource to GFI Energy Ventures LLC and Oaktree Capital Management LLC. The InfraSource companies involved in the sale are MJ Electric, InfraSource Underground, Electric Services Inc., Dashiell and Dacon, Blair Park Services/Sunesys and RJE Telecom.
- o Midwest Generation Options On October 1, 2003, Generation notified Midwest Generation (Midwest) of the exercise of its termination options under the existing Collins and Peaking Purchase Power Agreements. Generation released 303 Mws of peaking capacity and will retain the output of 1,476 Mws of Collins and peaking unit capacity in 2004. On June 25, 2003, Exelon exercised its call option to retain 687 Mws of coal capacity. For the contract year 2004, Exelon has contracted for 3,859 Mws of capacity from Midwest, which includes 1,696 Mws of non-option coal capacity. By exercising the Midwest contract options and restructuring the 2004 supply portfolio, the expected pre-tax net capacity savings in 2004 compared with 2003, after replacement energy and other associated costs, are approximately \$20-\$40 million.

- o AmerGen On October 10, 2003, Exelon reached an agreement to buy British Energy's 50-percent interest in AmerGen Energy Co. LLC for \$276.5 million, giving Exelon sole ownership of AmerGen and its three nuclear plants. AmerGen owns the Clinton Power Station, Three Mile Island Unit 1 and the Oyster Creek Generating Station. The three plants represent about 2,500 megawatts of generating capacity. The AmerGen purchase is expected to be completed around the end of the first quarter of 2004.

BUSINESS UNIT RESULTS

Exelon's consolidated net loss in accordance with GAAP for the third quarter of 2003 was \$102 million compared with net income of \$551 million in the third quarter of 2002.

Exelon Energy Delivery consists of the retail electricity transmission and distribution operations of ComEd and PECO Energy Company (PECO) and the natural gas distribution business of PECO. Energy Delivery's net income in the third quarter of 2003 was \$303 million compared with net income of \$370 million in the third quarter of 2002, primarily due to decreased weather-related kWh sales, reduced CTC recoveries at ComEd and severance charges associated with The Exelon Way, partially offset by lower regulatory asset amortization at ComEd and the reduction of certain property tax reserves at PECO in 2003.

Cooling degree-days in the ComEd service territory were down 25% relative to last year and 3% below normal. In the PECO service territory, cooling degree-days were down 11% compared with 2002 but were 13% above normal. Total retail kWh deliveries decreased 5% for ComEd, with a 10% decrease in deliveries to the weather-sensitive residential customer class. PECO's residential deliveries were down 5% and retail kWh deliveries decreased 2% overall. Energy Delivery's total revenues for the third quarter of 2003 of \$2,886 million were down 9% from \$3,162 million in 2002, offset by a \$124 million net decrease in fuel and purchased power. Operating and maintenance expense increased \$84 million reflecting severance charges associated with The Exelon Way and higher storm costs in the ComEd and PECO service territories in 2003. The impact of the cooler summer weather decreased Exelon's third quarter 2003 earnings per share (diluted) by approximately \$0.14 relative to 2002, but results were favorable by \$0.02 relative to the normal weather that was incorporated in our earnings guidance.

Exelon Generation consists of Exelon's electric generation operations and power marketing and trading functions. Generation's third quarter 2003 net loss was \$428 million compared to third quarter 2002 net income of \$163 million. The loss is primarily attributable to the \$573 million after-tax charge for the impairment of the EBG assets, an additional impairment loss of \$36 million after tax on the investment in Sithe, a \$30 million after-tax severance reserve related to The Exelon Way, and a \$9 million after-tax benefit for the reduction of an accrual for Pennsylvania property taxes. Excluding these items, net income was \$202 million in the third quarter of 2003.

Energy sales for the third quarter of 2003 totaled 61,850 GWhs, exclusive of trading volumes, compared with 57,173 GWhs in 2002. Generation's third quarter 2003 revenue of \$2,537 million includes a net trading portfolio gain of \$1 million compared with third quarter 2002 revenue of \$2,213 million, which includes a net trading portfolio loss of \$12 million. Revenues, excluding the trading portfolio, increased 14% from the third quarter of 2002, reflecting the

increased revenue from the 2002 acquisition of the New England plants and higher market prices for energy.

Generation's revenue net fuel increased by \$183 million in third quarter 2003 compared with third quarter 2002 excluding the mark-to-market impact in both years. The improvement includes \$59 million of incremental margin contribution from the New England plants acquired in the fourth quarter of 2002. The increase was driven by higher wholesale power prices and volume in all regions in which Power Team operates, a higher average power price to ComEd, higher nuclear generation and lower capacity payments to Midwest Generation, offset partially by higher supply costs, primarily fuel costs. The average realized price excluding trading activity in the third quarter of 2003 was \$40.03 per MWh compared with \$38.69 per MWh in 2002. Higher market prices, driven by higher market gas and oil prices, were partially offset by our hedged position during the quarter. Higher gas prices resulted in higher supply costs, primarily fuel costs.

Operating and maintenance expenses include the \$945 million pre-tax charge for the impairment of the EBG assets. Excluding this charge, operating and maintenance expenses were up for the quarter reflecting \$30 million of additional expenses resulting from the acquired New England plants, \$46 million of severance costs associated with The Exelon Way and the effects of certain new accounting treatments under FAS 143. The net impact of FAS 143 was neutral in the third quarter of 2003 versus a net expense impact in the third quarter 2002. Depreciation expense was \$17 million lower in the third quarter 2003 versus 2002 due to the impact of FAS 143, partially offset by additional depreciation for the acquired New England plants and new capital additions.

Earnings from equity affiliates were \$34 million lower for the quarter driven by lower earnings from Sithe as a result of Exelon's acquisition of Sithe's New England plants in the fourth quarter of 2002 and lower earnings at AmerGen.

Exelon Enterprises consists of Exelon's competitive retail energy sales, energy solutions and infrastructure services, venture capital investments and related businesses. Enterprises reported third quarter 2003 net income of \$16 million compared with third quarter 2002 net income of \$15 million. Enterprises achieved a \$1 million net income improvement compared with 2002 due to an after-tax gain of \$29 million recognized during the third quarter of 2003 upon the closing of the sale of certain businesses of InfraSource. Absent that gain, operating earnings were down \$28 million primarily from lower operating results at InfraSource resulting from a decrease in the electric line of business and lower equity in earnings of unconsolidated affiliates compared with the recovery of trade receivables at a communications joint venture in 2002.

Adjusted (non-GAAP) Operating Earnings

Adjusted (non-GAAP) operating earnings, which generally exclude non-operational items as well as one-time charges or credits that are not normally associated with our ongoing operations, are provided as a complement to results provided in accordance with GAAP. Management uses such adjusted (non-GAAP) operating earnings measures internally to evaluate the company's performance and manage its operations. A reconciliation of GAAP to adjusted (non-GAAP) operating earnings for historical periods is attached as Exhibit 99.1 to this Form 8-K/A.

This combined Form 8-K/A is being furnished separately by Exelon, ComEd, PECO and Generation (Registrants). Information contained herein relating to any individual registrant has been filed by such registrant on its own behalf. No

registrant makes any representation as to information relating to any other registrant. Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2002 Annual Report on Form 10-K - ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations--Business Outlook and the Challenges in Managing Our Business for each of Exelon, ComEd, PECO and Generation, (b) the Registrants' 2002 Annual Report on Form 10-K - ITEM 8. Financial Statements and Supplementary Data: Exelon - Note 19, ComEd - Note 16, PECO - Note 18 and Generation - Note 13 and (c) other factors discussed in filings with the United States Securities and Exchange Commission (SEC) by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Report.

SIGNATURES

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

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

/s/ Robert S. Shapard

Robert S. Shapard
Executive Vice President and Chief Financial
Officer Exelon Corporation

January 13, 2004

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

	Three Months Ended September 30, 2003				
	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating revenues	\$ 2,886	\$ 2,537	\$ 437	\$ (1,419)	\$ 4,441
Operating expenses					
Purchased power	1,373	1,240	69	(1,370)	1,312
Fuel	28	449	75	(1)	551
Impairment of Exelon Boston Generating, LLC	-	945	-	-	945
Operating and maintenance	491	530	263	(58)	1,226
Depreciation and amortization	231	51	3	8	293
Taxes other than income	99	28	3	1	131
	2,222	3,243	413	(1,420)	4,458
Total operating expenses					
Operating income (loss)	664	(706)	24	1	(17)
Other income and deductions					
Interest expense	(182)	(25)	(2)	(8)	(217)
Distributions on preferred securities of subsidiaries	(8)	-	-	-	(8)
Equity in earnings (losses) of unconsolidated affiliates	-	53	(1)	(3)	49
Other, net	5	(30)	5	(1)	(21)
	(185)	(2)	2	(12)	(197)
Total other income and deductions					
Income (loss) before income taxes	479	(708)	26	(11)	(214)
Income taxes	176	(280)	10	(18)	(112)
	\$ 303	\$ (428)	\$ 16	\$ 7	\$ (102)
Net income (loss)	\$ 303	\$ (428)	\$ 16	\$ 7	\$ (102)

Three Months Ended September 30, 2002

	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
	-----	-----	-----	-----	-----
Operating revenues	\$ 3,162	\$ 2,213	\$ 509	\$ (1,514)	\$ 4,370
Operating expenses					
Purchased power	1,485	1,257	73	(1,478)	1,337
Fuel	40	273	60	-	373
Operating and maintenance	407	391	349	(33)	1,114
Depreciation and amortization	256	68	11	10	345
Taxes other than income	162	37	1	1	201
	-----	-----	-----	-----	-----
Total operating expenses	2,350	2,026	494	(1,500)	3,370
	-----	-----	-----	-----	-----
Operating income (loss)	812	187	15	(14)	1,000
Other income and deductions					
Interest expense	(215)	(23)	(3)	(8)	(249)
Distributions on preferred securities of subsidiaries	(11)	-	-	-	(11)
Equity in earnings (losses) of unconsolidated affiliates	-	87	8	(3)	92
Other, net	5	14	-	(3)	16
	-----	-----	-----	-----	-----
Total other income and deductions	(221)	78	5	(14)	(152)
	-----	-----	-----	-----	-----
Income (loss) before income taxes	591	265	20	(28)	848
Income taxes	221	102	5	(31)	297
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Net income	\$ 370	\$ 163	\$ 15	\$ 3	\$ 551
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EXELON CORPORATION
Consolidating Statements of Income
(unaudited) (in millions)

Nine Months Ended September 30, 2003

	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating revenues	\$ 7,850	\$ 6,301	\$ 1,459	\$ (3,374)	\$ 12,236
Operating expenses					
Purchased power	3,291	2,881	187	(3,284)	3,075
Fuel	285	1,156	467	-	1,908
Impairment of Exelon Boston Generating, LLC	-	945	-	-	945
Operating and maintenance	1,234	1,473	834	(103)	3,438
Depreciation and amortization	657	142	23	20	842
Taxes other than income	358	115	8	8	489
Total operating expenses	5,825	6,712	1,519	(3,359)	10,697
Operating income (loss)	2,025	(411)	(60)	(15)	1,539
Other income and deductions					
Interest expense	(565)	(63)	(8)	(25)	(661)
Distributions on preferred securities of subsidiaries	(30)	-	-	-	(30)
Equity in earnings (losses) of unconsolidated affiliates	-	90	-	(8)	82
Other, net	48	(164)	(31)	(6)	(153)
Total other income and deductions	(547)	(137)	(39)	(39)	(762)
Income (loss) before income taxes and cumulative effect of change in accounting principle	1,478	(548)	(99)	(54)	777
Income taxes	558	(209)	(37)	(54)	258
Income (loss) before cumulative effect of change in accounting principle	920	(339)	(62)	-	519
Cumulative effect of change in accounting principle, net of income taxes	5	108	(1)	-	112
Net income (loss)	\$ 925	\$ (231)	\$ (63)	\$ -	\$ 631

Nine Months Ended September 30, 2002

	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating revenues	\$ 7,973	\$ 5,233	\$ 1,475	\$ (3,436)	\$ 11,245
Operating expenses					
Purchased power	3,331	2,581	181	(3,330)	2,763
Fuel	228	706	294	5	1,233
Operating and maintenance	1,131	1,234	983	(96)	3,252
Depreciation and amortization	745	197	46	24	1,012
Taxes other than income	430	126	6	6	568
Total operating expenses	5,865	4,844	1,510	(3,391)	8,828
Operating income (loss)	2,108	389	(35)	(45)	2,417
Other income and deductions					
Interest expense	(654)	(51)	(11)	(23)	(739)
Distributions on preferred securities of subsidiaries	(34)	-	-	-	(34)
Equity in earnings (losses) of unconsolidated affiliates	-	119	3	(8)	114
Other, net	35	54	158	(8)	239
Total other income and deductions	(653)	122	150	(39)	(420)
Income (loss) before income taxes and cumulative effect of change in accounting principle	1,455	511	115	(84)	1,997

Income taxes	547	198	46	(67)	724
	-----	-----	-----	-----	-----
Income (loss) before cumulative effect of change in accounting principle	908	313	69	(17)	1,273
Cumulative effect of change in accounting principle, net of income taxes	-	13	(243)	-	(230)
	-----	-----	-----	-----	-----
Net income (loss)	<u>\$ 908</u>	<u>\$ 326</u>	<u>\$ (174)</u>	<u>\$ (17)</u>	<u>\$ 1,043</u>
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EXELON CORPORATION
Business Segment Comparative Income Statements
(unaudited)
(in millions)

	Energy Delivery					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2003	2002	Variance	2003	2002	Variance
Operating revenues	\$ 2,886	\$ 3,162	\$ (276)	\$ 7,850	\$ 7,973	\$ (123)
Operating expenses						
Purchased power	1,373	1,485	(112)	3,291	3,331	(40)
Fuel	28	40	(12)	285	228	57
Operating and maintenance	491	407	84	1,234	1,131	103
Depreciation and amortization	231	256	(25)	657	745	(88)
Taxes other than income	99	162	(63)	358	430	(72)
Total operating expenses	2,222	2,350	(128)	5,825	5,865	(40)
Operating income	664	812	(148)	2,025	2,108	(83)
Other income and deductions						
Interest expense	(182)	(215)	33	(565)	(654)	89
Distributions on preferred securities of subsidiaries	(8)	(11)	3	(30)	(34)	4
Other, net	5	5	-	48	35	13
Total other income and deductions	(185)	(221)	36	(547)	(653)	106
Income before income taxes and cumulative effect of change in accounting principle	479	591	(112)	1,478	1,455	23
Income taxes	176	221	(45)	558	547	11
Income before cumulative effect of change in accounting principle	303	370	(67)	920	908	12
Cumulative effect of change in accounting principle, net of income taxes	-	-	-	5	-	5
Net income	\$ 303	\$ 370	\$ (67)	\$ 925	\$ 908	\$ 17

	Generation					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2003	2002	Variance	2003	2002	Variance
Operating revenues	\$ 2,537	\$ 2,213	\$ 324	\$ 6,301	\$ 5,233	\$ 1,068
Operating expenses						
Purchased power	1,240	1,257	(17)	2,881	2,581	300
Fuel	449	273	176	1,156	706	450
Impairment of Exelon Boston Generating, LLC	945	-	945	945	-	945
Operating and maintenance	530	391	139	1,473	1,234	239
Depreciation and amortization	51	68	(17)	142	197	(55)
Taxes other than income	28	37	(9)	115	126	(11)
Total operating expenses	3,243	2,026	1,217	6,712	4,844	1,868
Operating income	(706)	187	(893)	(411)	389	(800)
Other income and deductions						
Interest expense	(25)	(23)	(2)	(63)	(51)	(12)
Equity in earnings of unconsolidated affiliates	53	87	(34)	90	119	(29)
Other, net	(30)	14	(44)	(164)	54	(218)
Total other income and deductions	(2)	78	(80)	(137)	122	(259)
Income (loss) before income taxes and cumulative effect of changes in accounting principles	(708)	265	(973)	(548)	511	(1,059)
Income taxes	(280)	102	(382)	(209)	198	(407)

Income (loss) before cumulative effect of changes in accounting principles	(428)	163	(591)	(339)	313	(652)
Cumulative effect of changes in accounting principles, net of income taxes	-	-	-	108	13	95
	-----	-----	-----	-----	-----	-----
Net income (loss)	\$ (428)	\$ 163	\$ (591)	\$ (231)	\$ 326	\$ (557)
	=====	=====	=====	=====	=====	=====

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

	Enterprises					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2003	2002	Variance	2003	2002	Variance
Operating revenues	\$ 437	\$ 509	\$ (72)	\$ 1,459	\$ 1,475	\$ (16)
Operating expenses						
Purchased power	69	73	(4)	187	181	6
Fuel	75	60	15	467	294	173
Operating and maintenance	263	349	(86)	834	983	(149)
Depreciation and amortization	3	11	(8)	23	46	(23)
Taxes other than income	3	1	2	8	6	2
Total operating expenses	413	494	(81)	1,519	1,510	9
Operating income (loss)	24	15	9	(60)	(35)	(25)
Other income and deductions						
Interest expense	(2)	(3)	1	(8)	(11)	3
Equity in earnings (losses) of unconsolidated affiliates	(1)	8	(9)	-	3	(3)
Other, net	5	-	5	(31)	158	(189)
Total other income and deductions	2	5	(3)	(39)	150	(189)
Income (loss) before income taxes and cumulative effect of changes in accounting principles	26	20	6	(99)	115	(214)
Income taxes	10	5	5	(37)	46	(83)
Income (loss) before cumulative effect of changes in accounting principles	16	15	1	(62)	69	(131)
Cumulative effect of changes in accounting principles, net of income taxes	-	-	-	(1)	(243)	242
Net income (loss)	\$ 16	\$ 15	\$ 1	\$ (63)	\$ (174)	\$ 111

	Corporate and Eliminations					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2003	2002	Variance	2003	2002	Variance
Operating revenues	\$(1,419)	\$(1,514)	\$ 95	\$(3,374)	\$(3,436)	\$ 62
Operating expenses						
Purchased power	(1,370)	(1,478)	108	(3,284)	(3,330)	46
Fuel	(1)	-	(1)	-	5	(5)
Operating and maintenance	(58)	(33)	(25)	(103)	(96)	(7)
Depreciation and amortization	8	10	(2)	20	24	(4)
Taxes other than income	1	1	-	8	6	2
Total operating expenses	(1,420)	(1,500)	80	(3,359)	(3,391)	32
Operating income (loss)	1	(14)	15	(15)	(45)	30
Other income and deductions						
Interest expense	(8)	(8)	-	(25)	(23)	(2)
Equity in earnings (losses) of unconsolidated affiliates	(3)	(3)	-	(8)	(8)	-
Other, net	(1)	(3)	2	(6)	(8)	2
Total other income and deductions	(12)	(14)	2	(39)	(39)	-
Income (loss) before income taxes	(11)	(28)	17	(54)	(84)	30
Income taxes	(18)	(31)	13	(54)	(67)	13

Net income (loss)

\$ 7
=====

\$ 3
=====

\$ 4
=====

\$ -
=====

\$ (17)
=====

\$ 17
=====

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

	September 30, 2003	December 31, 2002
	-----	-----
Current assets		
Cash and cash equivalents	\$ 604	\$ 469
Restricted cash	318	396
Accounts receivable, net		
Customers	1,952	2,076
Other	270	284
Receivable from unconsolidated affiliate	-	39
Inventories - fossil fuel	198	175
Inventories - materials and supplies	289	306
Other	429	380
Assets held for sale	109	-
	-----	-----
Total current assets	4,169	4,125
	-----	-----
Property, plant and equipment, net	19,476	17,126
Deferred debits and other assets		
Regulatory assets	5,304	5,993
Nuclear decommissioning trust funds	3,404	3,053
Investments	1,198	1,403
Goodwill	4,734	4,992
Other	859	793
	-----	-----
Total deferred debits and other assets	15,499	16,234
	-----	-----
Total assets	\$ 39,144	\$ 37,485
	=====	=====
Liabilities and shareholders' equity		
Current liabilities		
Notes payable	\$ 82	\$ 681
Notes payable to unconsolidated affiliate	326	534
Long-term debt due within one year	2,067	1,402
Accounts payable	1,692	1,607
Accrued expenses	1,242	1,354
Other	287	296
Liabilities held for sale	57	-
	-----	-----
Total current liabilities	5,753	5,874
	-----	-----
Long-term debt	12,468	13,127
Long-term debt to affiliate	103	-
Mandatorily redeemable preferred securities	422	-
Deferred credits and other liabilities		
Deferred income taxes	3,798	3,702
Unamortized investment tax credits	291	301
Nuclear decommissioning liability for retired plants	-	1,395
Asset retirement obligation	2,481	-
Pension obligation	1,609	1,959
Non-pension postretirement benefits obligation	1,033	877
Spent nuclear fuel obligation	865	858
Regulatory liabilities	880	-
Other	1,026	978
	-----	-----
Total deferred credits and other liabilities	11,983	10,070
	-----	-----
Minority interest of consolidated subsidiaries	1	77
Preferred securities of subsidiaries	87	595
Shareholders' equity		
Common stock	7,226	7,059
Deferred compensation	-	(1)
Retained earnings	2,210	2,042
Accumulated other comprehensive income (loss)	(1,109)	(1,358)
	-----	-----
Total shareholders' equity	8,327	7,742
	-----	-----
Total liabilities and shareholders' equity	\$ 39,144	\$ 37,485
	=====	=====

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

	Nine Months Ended September 30,	
	2003	2002
Cash flows from operating activities		
Net income	\$ 631	\$ 1,043
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel	1,290	1,284
Cumulative effect of changes in accounting principles (net of income taxes)	(112)	230
Gain on sale of investments	-	(199)
Provision for uncollectible accounts	72	107
Deferred income taxes	(363)	293
Equity in earnings of unconsolidated affiliates	(82)	(114)
Impairment of investments	295	46
Impairment of goodwill and long-lived assets	950	-
Employee severance related expenses	152	-
Pension and non-pension postretirement curtailment costs	26	-
Net realized (gains) losses on nuclear decommissioning trust funds	(9)	32
Other operating activities	91	56
Changes in assets and liabilities:		
Accounts receivable	(19)	(358)
Inventories	(55)	(25)
Accounts payable, accrued expenses and other current liabilities	50	1
Changes in payables and receivables from unconsolidated affiliates	18	46
Other current assets	(100)	68
Pension and non-pension postretirement benefits obligations	(241)	22
Other noncurrent assets and liabilities	(41)	131
Net cash flows provided by operating activities	2,553	2,663
Cash flows from investing activities		
Capital expenditures	(1,501)	(1,534)
Proceeds from liquidated damages	92	-
Proceeds from nuclear decommissioning trust funds	1,880	1,184
Investment in nuclear decommissioning trust funds	(2,043)	(1,330)
Note receivable from unconsolidated affiliate	35	(42)
Proceeds from sale of investments	186	287
Acquisition of generating plants	-	(443)
Other investing activities	50	19
Net cash flows used in investing activities	(1,301)	(1,859)
Cash flows from financing activities		
Issuance of long-term debt	2,105	956
Retirement of long-term debt	(2,075)	(1,946)
Change in short-term debt	(599)	428
Issuance of debt to affiliate	103	-
Issuance of mandatorily redeemable preferred securities	200	-
Retirement of mandatorily redeemable preferred securities	(250)	(18)
Retirement of preferred stock	(50)	-
Dividends paid on common stock	(461)	(420)
Payment on acquisition note payable to Sithe Energies, Inc.	(210)	-
Proceeds from employee stock plans	139	64
Contribution from minority interest of consolidated subsidiary	-	43
Change in restricted cash	78	81
Other financing activities	(85)	(16)
Net cash flows used in financing activities	(1,105)	(828)
Increase (decrease) in cash and cash equivalents	147	(24)
Cash and cash equivalents at beginning of period	469	485
Cash and cash equivalents including cash classified as held for sale	616	461
Cash classified as held for sale on the consolidated balance sheet	(12)	-
Cash and cash equivalents at end of period	\$ 604	\$ 461

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

	Three Months Ended September 30, 2003			Three Months Ended September 30, 2002		
	GAAP (a)	Adjustments	Adjusted (Non-GAAP)	GAAP (a)	Adjustments	Adjusted (Non-GAAP)
Operating revenues	\$ 4,441	\$ -	\$ 4,441	\$ 4,370	\$ -	\$ 4,370
Operating expenses						
Purchased power	1,312	-	1,312	1,337	-	1,337
Fuel	551	-	551	373	-	373
Impairment of Exelon Boston Generating, LLC	945	(945)(b)	-	-	-	-
Operating and maintenance	1,226	(123)(c), (d)	1,103	1,114	-	1,114
Depreciation and amortization	293	-	293	345	-	345
Taxes other than income	131	74 (e)	205	201	-	201
Total operating expenses	4,458	(994)	3,464	3,370	-	3,370
Operating income (loss)	(17)	994	977	1,000	-	1,000
Other income and deductions						
Interest expense	(217)	-	(217)	(249)	-	(249)
Distributions on preferred securities of subsidiaries	(8)	-	(8)	(11)	-	(11)
Equity in earnings of unconsolidated affiliates	49	3 (d)	52	92	-	92
Other, net	(21)	55 (f)	34	16	-	16
Total other income and deductions	(197)	58	(139)	(152)	-	(152)
Income (loss) before income taxes	(214)	1,052	838	848	-	848
Income taxes	(112)	415	303	297	-	297
Net income (loss)	\$ (102)	\$ 637	\$ 535	\$ 551	\$ -	\$ 551
Earnings (loss) per average common share						
Basic	\$ (0.31)	\$ 1.95	\$ 1.64	\$ 1.71	\$ -	\$ 1.71
Diluted	\$ (0.31)	\$ 1.94	\$ 1.63	\$ 1.70	\$ -	\$ 1.70
Average common shares outstanding						
Basic	326		326	323		323
Diluted	326		329	324		324
Effect of adjustments on earnings (loss) per average diluted common share recorded in accordance with GAAP:						
EBG impairment		\$ (1.74)				
Severance		(0.32)				
Property tax accrual reductions		0.14				
Impairment of investment in Sithe Energies, Inc.		(0.11)				
Sale of InfraSource		0.09				
Total adjustments		\$ (1.94)				

- (a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
- (b) Adjustment for the EBG impairment recorded during the third quarter of 2003.
- (c) Adjustment for the sale of InfraSource to GFI during the third quarter of 2003.
- (d) Adjustment for severance and severance-related costs recorded during the third quarter of 2003.
- (e) Adjustment for the reduction of property tax accruals at PECO and Generation recorded during the third quarter of 2003.
- (f) Adjustment for the impairment of Exelon's investment in Sithe Energies, Inc. recorded during the third quarter of 2003.

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

	Nine Months Ended September 30, 2003			Nine Months Ended September 30, 2002		
	GAAP (a)	Adjustments	Adjusted (Non-GAAP)	GAAP (a)	Adjustments	Adjusted (Non-GAAP)
Operating revenues	\$ 12,236	\$ -	\$ 12,236	\$ 11,245	\$ -	\$ 11,245
Operating expenses						
Purchased power	3,075	-	3,075	2,763	-	2,763
Fuel	1,908	-	1,908	1,233	-	1,233
Impairment of Exelon Boston Generating, LLC	945	(945)(b)	-	-	-	-
Operating and maintenance	3,438	(212)(c), (d), (e)	3,226	3,252	(10)(i)	3,242
Depreciation and amortization	842	-	842	1,012	-	1,012
Taxes other than income	489	74 (f)	563	568	-	568
Total operating expenses	10,697	(1,083)	9,614	8,828	(10)	8,818
Operating income	1,539	1,083	2,622	2,417	10	2,427
Other income and deductions						
Interest expense	(661)	-	(661)	(739)	-	(739)
Distributions on preferred securities of subsidiaries	(30)	-	(30)	(34)	-	(34)
Equity in earnings of unconsolidated affiliates	82	3 (e)	85	114	-	114
Other, net	(153)	242 (c), (g)	89	239	(198)(j)	41
Total other income and deductions	(762)	245	(517)	(420)	(198)	(618)
Income before income taxes and cumulative effect of changes in accounting principles	777	1,328	2,105	1,997	(188)	1,809
Income taxes	258	514	772	724	(84)	640
Income before cumulative effect of changes in accounting principles	519	814	1,333	1,273	(104)	1,169
Cumulative effect of changes in accounting principles, net of income taxes	112	(112)(h)	-	(230)	230 (k)	-
Net income	\$ 631	\$ 702	\$ 1,333	\$ 1,043	\$ 126	\$ 1,169
Earnings per average common share						
Basic:						
Income before cumulative effect of changes in accounting principles	\$ 1.60	\$ 2.50	\$ 4.10	\$ 3.95	\$ (0.32)	\$ 3.63
Cumulative effect of changes in accounting principles, net of income taxes	0.34	(0.34)	-	(0.71)	0.71	-
Net income	\$ 1.94	\$ 2.16	\$ 4.10	\$ 3.24	\$ 0.39	\$ 3.63
Diluted:						
Income before cumulative effect of changes in accounting principles	\$ 1.59	\$ 2.48	\$ 4.07	\$ 3.93	\$ (0.32)	\$ 3.61
Cumulative effect of changes in accounting principles, net of income taxes	0.34	(0.34)	-	(0.71)	0.71	-
Net income	\$ 1.93	\$ 2.14	\$ 4.07	\$ 3.22	\$ 0.39	\$ 3.61
Average common shares outstanding						
Basic	325		325	322		322
Diluted	328		328	324		324
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
EBG impairment		\$ (1.74)			\$ -	
Impairment of Exelon's investment in Sithe Energies, Inc.		(0.51)			-	
Cumulative effect of adopting SFAS No. 143		0.34			-	

Exelon Way severance	(0.32)	-
Property tax accrual reductions	0.14	-
March 3 ComEd Settlement Agreement	(0.05)	-
Net gain on the sale of InfraSource	-	-
Employee severance costs	-	(0.04)
Gain on sale of investment in AT&T Wireless	-	0.36
Cumulative effect of adopting SFAS No. 141 and SFAS No. 14	-	(0.71)
	-----	-----
Total adjustments	\$ (2.14)	\$ (0.39)
	=====	=====

- (a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
- (b) Adjustment for the EBG impairment recorded during the third quarter of 2003.
- (c) Adjustment for the March 3 ComEd Settlement Agreement.
- (d) Adjustment for the impairment of Exelon Enterprises' InfraSource goodwill and subsequent gain on the sale of InfraSource to GFI.
- (e) Adjustment for severance and severance-related costs recorded during the third quarter of 2003.
- (f) Adjustment for the reduction of property tax accruals at PECO and Generation recorded during the third quarter of 2003.
- (g) Adjustment for the impairments of Generation's investment in Sithe Energies, Inc. recorded during the first and third quarters of 2003.
- (h) Adjustment for the cumulative effect of adopting SFAS No. 143.
- (i) Adjustment for severance costs of \$10 million pre-tax primarily related to executive severance. Not all of the severance expense was tax deductible.
- (j) Adjustment for the sale of investment in AT&T Wireless.
- (k) Adjustment for the cumulative effect of adopting SFAS No. 141 and SFAS No. 142 reflecting the impairment of Exelon Enterprises' goodwill and the benefit of AmerGen's negative goodwill.

EXELON CORPORATION
Reconciliation of Adjusted (Non-GAAP) Operating Earnings
Per Diluted Share to GAAP Earnings (Loss) Per Diluted Share
Three Months Ended September 30, 2003 vs. Three Months Ended September 30, 2002

2002 GAAP Earnings per Diluted Share	\$ 1.70
Year Over Year Effects on Earnings:	
Energy Margins:	
Weather Impact (1)	(0.14)
Lower CTCs Recovered (2)	(0.09)
Generation (3)	0.17
Other	(0.01)
Higher Operating and Maintenance Expense (O&M) - Storm Costs (4)	(0.07)
Lower O&M - Other (5)	0.11
Lower Non-Energy Margins at Enterprises (6)	(0.10)
Lower Interest Expense (7)	0.08
Lower Equity in Earnings of Unconsolidated Subsidiaries (8)	(0.04)
ENE Acquisition Effect (9)	(0.02)
Other	0.04

2003 Adjusted (Non-GAAP) Operating Earnings	1.63
2003 Adjusted (Non-GAAP) Operating Earnings Adjustments:	
Exelon Boston Generating (EBG) Impairment (10)	(1.74)
Severance (11)	(0.32)
Property Tax Accrual Reductions (12)	0.14
Impairment of Investment in Sithe Energies, Inc. (13)	(0.11)
Sale of InfraSource (14)	0.09

2003 GAAP Loss per Diluted Share	\$(0.31) =====

- (1) Primarily related to cooler summer weather in 2003 as compared to 2002.
- (2) Reflects a decrease in the CTC rates recovered by ComEd due to increased wholesale market price of electricity, net of increased mitigation factors.
- (3) Primarily related to increased market sales of electricity at higher prices by Generation along with reductions in capacity payments to Midwest Generation. Excludes the effect of the acquisition of Sithe New England (currently known as Exelon New England (ENE)) in November 2002.
- (4) Reflects increased storm costs in the Energy Delivery service territories.
- (5) Reflects reduced operating expenses, excluding severance charges, storm costs at Energy Delivery, gain on the sale of InfraSource and the effect of the acquisition of ENE, primarily due to decreased salaries and wages at Energy Delivery, decreased environmental reserves at ComEd and the deployment of automated meter reading technology at PECO.
- (6) Reflects lower non-energy margins at Enterprises, primarily InfraSource, due to an overall decline in revenue.
- (7) Reflects lower interest expense, excluding the effect of the acquisition of ENE, due to refinancing of existing debt at lower interest rates and the gradual retirement of ComEd's Transitional Trust Notes.
- (8) Reflects lower equity in earnings of unconsolidated affiliates, excluding the effect of the acquisition of ENE in November 2002, related to AmerGen and Sithe Energies, Inc.
- (9) Reflects the effect on net income of the acquisition of ENE, excluding the impairments of EBG and Sithe Energies, Inc.
- (10) Reflects the impairment of the EBG assets recorded by Generation during the third quarter of 2003.
- (11) Reflects severance and severance-related costs recorded during the third quarter of 2003.
- (12) Reflects the reduction of certain property tax accruals at PECO and Generation during the third quarter of 2003.
- (13) Reflects an additional impairment of the investment held by Generation in Sithe Energies, Inc. recorded during the third quarter of 2003.
- (14) Reflects a gain on the sale of the electric construction and services, underground and telecom businesses of InfraSource Inc. recorded during the third quarter of 2003.

EXELON CORPORATION
 Reconciliation of Adjusted (Non-GAAP) Operating Earnings
 Per Diluted Share to GAAP Earnings Per Diluted Share
 Nine Months Ended September 30, 2003 vs. Nine Months Ended September 30, 2002

2002 GAAP Earnings per Diluted Share	\$ 3.22
2002 Adjusted (Non-GAAP) Operating Earnings Adjustments:	
Cumulative Effect of Adopting SFAS No. 142	0.71
Gain on the Sale of Investment in AT&T Wireless (1)	(0.36)
Severance (2)	0.04

2002 Adjusted (Non-GAAP) Operating Earnings	3.61
Year Over Year Effects on Earnings:	
Energy Margins:	
Generation (3)	0.31
Weather Impact (4)	(0.12)
Other	(0.04)
Lower Interest Expense (5)	0.18
Lower O&M (6)	0.12
Higher Investment Income (7)	0.09
Lower Non-Energy Margins at Enterprises (8)	(0.09)
Lower Depreciation and Amortization Expense (9)	0.08
ENE Acquisition Effect (10)	(0.06)
Other	(0.01)

2003 Adjusted (Non-GAAP) Operating Earnings	4.07
2003 Adjusted (Non-GAAP) Operating Earnings Adjustments:	
Exelon Boston Generating (EBG) Impairment (11)	(1.74)
Impairment of Investment in Sithe Energies, Inc. (12)	(0.51)
Cumulative Effect of Adopting SFAS No. 143	0.34
Severance (13)	(0.32)
Property Tax Accrual Reductions (14)	0.14
March 3 ComEd Settlement Agreement (15)	(0.05)
InfraSource Sale (16)	-

2003 GAAP Earnings per Diluted Share	\$ 1.93
	=====

- (1) Gain on Exelon Enterprises' sale of its 49% interest in AT&T Wireless PCS of Philadelphia.
- (2) Executive severance partially offset by favorable adjustments to previous severance estimates. A portion of the executive severance was not tax deductible. As a result, the after-tax impact on earnings was \$0.04 per share.
- (3) Primarily related to increased market sales of electricity at higher prices by Generation along with reductions in capacity payments to Midwest Generation. Excludes the effect of the acquisition of Sithe New England (currently known as Exelon New England (ENE)) in November 2002.
- (4) Primarily related to cooler spring and summer weather in 2003 as compared to 2002, partially offset by colder winter weather in 2003 as compared to 2002.
- (5) Reflects lower interest expense, excluding the effect of the acquisition of ENE, due to refinancing of existing debt at lower interest rates and the gradual retirement of ComEd's Transitional Trust Notes.
- (6) Reflects reduced operating expenses, excluding severance charges, the effect of the acquisition of ENE, the net loss on the sale of InfraSource, Inc. in the second quarter of 2003 and SFAS No. 143, primarily due to decreased salaries and wages at Energy Delivery, decreased nuclear refueling outages at Generation and the deployment of automated meter reading technology at PECO. These decreases were partially offset by increased pension and postretirement benefit expense and increased storm costs in the Energy Delivery service territories.
- (7) Primarily reflects the effects of write-downs of communication and energy-related investments at Enterprises in 2002 and higher investment income related to nuclear decommissioning trust funds in 2003, partially offset by an impairment of communication and energy-related investments of Enterprises in 2003.
- (8) Reflects lower non-energy margins at Enterprises, primarily InfraSource, due to an overall decline in revenue.
- (9) Depreciation and amortization expense, excluding SFAS No. 143 and the effect of the acquisition of ENE in November 2002, was lower primarily due to lower depreciation rates and lower recoverable transition cost amortization at ComEd, partially offset by increased depreciation related to higher depreciable plant balances, reflecting Generation's plant acquisitions in 2002 and additions at Energy Delivery, and higher CTC amortization at PECO.

- (10) Reflects the effect on net income of the acquisition of ENE in November 2002, excluding the impairments of EBG and Sithe Energies, Inc.
- (11) Reflects the impairment of the EBG assets recorded by Generation during the third quarter of 2003.
- (12) Impairment of the investment held by Generation in Sithe Energies, Inc. recorded during the first and third quarters of 2003.
- (13) Reflects severance and severance related costs recorded during the third quarter of 2003.
- (14) Reflects the reduction of certain property tax accruals at PECO and Generation during the third quarter of 2003.
- (15) Agreement reached by ComEd and various Illinois suppliers, customers, and governmental parties regarding several matters affecting ComEd's rates for electric service during the first quarter of 2003.
- (16) Reflects the net impact of an impairment of goodwill related to InfraSource, Inc. in the second quarter of 2003 and the loss on the sale of the electric construction and services, underground and telecom businesses of InfraSource Inc., which closed during the third quarter of 2003.

EXELON CORPORATION
Electric Sales Statistics

(in GWhs)	Three Months Ended September 30,		% Change
	2003	2002	
Supply			
Nuclear, excluding AmerGen	30,152	29,817	1.1%
Purchased Power - Generation (a)	24,062	23,425	2.7%
Fossil, excluding Sithe Energies, and Hydro (b)	7,636	3,931	94.3%
Power Team Supply	61,850	57,173 (c)	8.2%
Purchased Power - Other	691	304	127.3%
Total Electric Supply Available for Sale	62,541	57,477	8.8%
Less: Line Loss and Company Use	(2,221)	(2,697)	(17.6%)
Total Supply	60,320	54,780	10.1%
Energy Sales			
Retail Sales (d)	35,925	37,498	(4.2%)
Power Team Market Sales (a)	29,613	21,177	39.8%
Interchange Sales and Sales to Other Utilities	849	997	(14.8%)
Less: Distribution Only Sales	66,387	59,672	11.3%
	(6,067)	(4,892)	24.0%
Total Energy Sales	60,320	54,780	10.1%
	Nine Months Ended September 30,		
(in GWhs)	2003	2002	% Change
Supply			
Nuclear, excluding AmerGen	89,101	86,127	3.5%
Purchased Power - Generation (a)	63,435	59,496	6.6%
Fossil, excluding Sithe Energies, and Hydro (b)	18,041	10,112	78.4%
Power Team Supply	170,577	155,735 (c)	9.5%
Purchased Power - Other	1,242	403	n.m.
Total Electric Supply Available for Sale	171,819	156,138	10.0%
Less: Line Loss and Company Use	(6,008)	(6,875)	(12.6%)
Total Supply	165,811	149,263	11.1%
Energy Sales			
Retail Sales (d)	97,392	97,917	(0.5%)
Power Team Market Sales (a)	80,877	61,089	32.4%
Interchange Sales and Sales to Other Utilities	2,079	2,221	(6.4%)
Less: Distribution Only Sales	180,348	161,227	11.9%
	(14,537)	(11,964)	21.5%
Total Energy Sales	165,811	149,263	11.1%

(a) Purchased power and market sales do not include trading volume of 11,086 GWhs and 28,455 GWhs for the three months ended September 30, 2003 and 2002, respectively, and 28,532 GWhs and 51,260 GWhs for the nine months ended September 30, 2003 and 2002, respectively.

(b) Includes supply from the acquisition of Exelon New England in November 2002 and plants acquired from TXU in April 2002.

(c) Certain reallocations have been made.

(d) Includes Exelon Energy sales of 1,580 GWhs and 1,678 GWhs for the three months ended September 30, 2003 and 2002, respectively, and 4,036 GWhs and 3,839 GWhs for the nine months ended September 30, 2003 and 2002, respectively.

n.m. - not meaningful

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

Electric Deliveries (GWh)	ComEd			PECO		
	2003	2002	% Change	2003	2002	% Change
Bundled Deliveries (a)						
Residential	8,197	9,121	(10.1%)	3,333	3,422	(2.6%)
Small Commercial & Industrial	5,749	6,029	(4.6%)	1,753	2,066	(15.2%)
Large Commercial & Industrial	1,539	2,073	(25.8%)	4,013	4,006	0.2%
Public Authorities & Electric Railroads	1,269	1,612	(21.3%)	217	224	(3.1%)
Total Bundled Deliveries	16,754	18,835	(11.0%)	9,316	9,718	(4.1%)
Unbundled Deliveries (b)						
Alternative Energy Suppliers						
Residential	(c)	(c)		258	371	(30.5%)
Small Commercial & Industrial	1,721	1,640	4.9%	520	154	n.m.
Large Commercial & Industrial	2,934	2,192	33.9%	208	236	(11.9%)
Public Authorities & Electric Railroads	426	299	42.5%	-	-	
	5,081	4,131	23.0%	986	761	29.6%
PPO (ComEd Only)						
Small Commercial & Industrial	884	782	13.0%			
Large Commercial & Industrial	896	1,249	(28.3%)			
Public Authorities & Electric Railroads	428	345	24.1%			
	2,208	2,376	(7.1%)			
Total Unbundled Deliveries	7,289	6,507	12.0%	986	761	29.6%
Total Retail Deliveries	24,043	25,342	(5.1%)	10,302	10,479	(1.7%)
Gas Deliveries (mmcf) (PECO only)				9,510	11,347	(16.2%)
Revenue (in millions)						
Bundled Electric Revenue (a)						
Residential	\$ 760.0	\$ 839.7	(9.5%)	\$ 466.3	\$ 477.8	(2.4%)
Small Commercial & Industrial	487.1	506.7	(3.9%)	210.6	251.3	(16.2%)
Large Commercial & Industrial	81.6	106.1	(23.1%)	291.6	295.8	(1.4%)
Public Authorities & Electric Railroads	82.2	103.6	(20.7%)	19.4	21.4	(9.3%)
Total Bundled Electric Revenue	1,410.9	1,556.1	(9.3%)	987.9	1,046.3	(5.6%)
Unbundled Electric Revenue (b)						
Alternative Energy Suppliers						
Residential	(c)	(c)		20.4	32.5	(37.2%)
Small Commercial & Industrial	33.9	51.1	(33.7%)	27.6	8.5	n.m.
Large Commercial & Industrial	41.3	60.1	(31.3%)	5.4	6.5	(16.9%)
Public Authorities & Electric Railroads	8.1	10.4	(22.1%)	-	-	
	83.3	121.6	(31.5%)	53.4	47.5	12.4%
PPO (ComEd Only)						
Small Commercial & Industrial	65.3	57.0	14.6%			
Large Commercial & Industrial	55.6	74.2	(25.1%)			
Public Authorities & Electric Railroads	25.8	18.6	38.7%			
	146.7	149.8	(2.1%)			
Total Unbundled Electric Revenue	230.0	271.4	(15.3%)	53.4	47.5	12.4%
Total Retail Electric Revenue	1,640.9	1,827.5	(10.2%)	1,041.3	1,093.8	(4.8%)
Wholesale Electric Revenue	39.1	42.7	(8.4%)	3.1	8.2	(62.2%)
Other Revenue	56.8	67.5	(15.9%)	51.6	55.1	(6.4%)
Gas Revenue (PECO only)	n/a	n/a		53.0	67.0	(20.9%)

Total Revenues

\$ 1,736.8 \$ 1,937.7 (10.4%)

\$ 1,149.0 \$ 1,224.1 (6.1%)

Heating and Cooling Degree-Days	2003	2002	Normal	2003	2002	Normal
Heating Degree-Days	117	58	127	12	4	38
Cooling Degree-Days	582	776	603	1,019	1,144	900

- (a) Bundled service reflects deliveries to customers taking electric service under tariffed rates, which include the cost of energy and the delivery cost of the transmission and distribution of the energy. PECO's tariffed rates also include a CTC charge.
- (b) Unbundled service reflects customers electing to receive electric generation service under the ComEd PPO option or from an alternative energy supplier. Revenue from customers choosing the ComEd PPO option includes an energy charge at market rates, transmission and distribution charge and a CTC charge. Revenue from customers choosing an alternative energy supplier includes a distribution charge and a CTC charge. Transmission charges received from alternative energy suppliers are included in wholesale and miscellaneous revenue.
- (c) On May 1, 2002, all ComEd residential customers were eligible to choose their supplier of electricity; however, as of September 30, 2003, no alternative electric supplier has sought approval from the Illinois Commerce Commission and no electric utilities have chosen to enter the ComEd residential market for the supply of electricity.

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

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

	ComEd			PECO		
	2003	2002	% Change	2003	2002	% Change
Electric Deliveries (GWh)						
Bundled Deliveries (a)						
Residential	20,246	21,392	(5.4%)	8,723	7,592	14.9%
Small Commercial & Industrial	16,490	17,078	(3.4%)	5,065	5,704	(11.2%)
Large Commercial & Industrial	4,706	6,151	(23.5%)	11,190	11,285	(0.8%)
Public Authorities & Electric Railroads	4,018	5,097	(21.2%)	692	617	12.2%
Total Bundled Deliveries	45,460	49,718	(8.6%)	25,670	25,198	1.9%
Unbundled Deliveries (b)						
Alternative Energy Suppliers						
Residential	(c)	(c)		708	1,720	(58.8%)
Small Commercial & Industrial	4,327	3,822	13.2%	1,044	253	n.m.
Large Commercial & Industrial	6,894	5,200	32.6%	610	351	73.8%
Public Authorities & Electric Railroads	954	618	54.4%	-	-	
	12,175	9,640	26.3%	2,362	2,324	1.6%
PPO (ComEd Only)						
Small Commercial & Industrial	2,546	2,384	6.8%			
Large Commercial & Industrial	3,646	3,952	(7.7%)			
Public Authorities & Electric Railroads	1,497	861	73.9%			
	7,689	7,197	6.8%			
Total Unbundled Deliveries	19,864	16,837	18.0%	2,362	2,324	1.6%
Total Retail Deliveries	65,324	66,555	(1.8%)	28,032	27,522	1.9%
Gas Deliveries (mmcf) (PECO only)				64,137	56,990	12.5%
Revenue (in millions)						
Bundled Electric Revenue (a)						
Residential	\$ 1,777.3	\$ 1,881.0	(5.5%)	\$ 1,121.7	\$ 999.3	12.2%
Small Commercial & Industrial	1,289.3	1,342.9	(4.0%)	584.9	664.1	(11.9%)
Large Commercial & Industrial	239.8	323.8	(25.9%)	825.1	828.3	(0.4%)
Public Authorities & Electric Railroads	247.2	296.9	(16.7%)	61.8	58.5	5.6%
Total Bundled Electric Revenue	3,553.6	3,844.6	(7.6%)	2,593.5	2,550.2	1.7%
Unbundled Electric Revenue (b)						
Alternative Energy Suppliers						
Residential	(c)	(c)		51.8	128.6	(59.7%)
Small Commercial & Industrial	106.5	93.8	13.5%	54.3	13.4	n.m.
Large Commercial & Industrial	133.0	101.5	31.0%	16.3	9.7	68.0%
Public Authorities & Electric Railroads	24.8	17.6	40.9%	-	-	
	264.3	212.9	24.1%	122.4	151.7	(19.3%)
PPO (ComEd Only)						
Small Commercial & Industrial	173.7	155.0	12.1%			
Large Commercial & Industrial	199.7	214.3	(6.8%)			
Public Authorities & Electric Railroads	81.1	47.8	69.7%			
	454.5	417.1	9.0%			
Total Unbundled Electric Revenue	718.8	630.0	14.1%	122.4	151.7	(19.3%)
Total Retail Electric Revenue	4,272.4	4,474.6	(4.5%)	2,715.9	2,701.9	0.5%
Wholesale Electric Revenue	89.6	92.9	(3.6%)	8.6	15.1	(43.0%)
Other Revenue	159.9	166.6	(4.0%)	154.7	164.0	(5.7%)
Gas Revenue (PECO only)	n/a	n/a		448.3	358.0	25.2%

	2003	2002	Normal	2003	2002	Normal
Total Revenues	\$ 4,521.9	\$ 4,734.1	(4.5%)	\$ 3,327.5	\$ 3,239.0	2.7%
Heating and Cooling Degree-Days						
Heating Degree-Days	4,331	3,778	4,187	3,348	2,489	3,078
Cooling Degree-Days	693	1,077	820	1,269	1,560	1,216

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- (b) Unbundled service reflects customers electing to receive electric generation service under the ComEd PPO option or from an alternative energy supplier. Revenue from customers choosing the ComEd PPO option includes an energy charge at market rates, transmission and distribution charge and a CTC charge. Revenue from customers choosing an alternative energy supplier includes a distribution charge and a CTC charge. Transmission charges received from alternative energy suppliers are included in wholesale and miscellaneous revenue.
- (c) On May 1, 2002, all ComEd residential customers were eligible to choose their supplier of electricity; however, as of September 30, 2003, no alternative electric supplier has sought approval from the Illinois Commerce Commission and no electric utilities have chosen to enter the ComEd residential market for the supply of electricity.

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n.m. - not meaningful

EXELON CORPORATION
Exelon Generation Power Marketing Statistics

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
GWh Sales				
Energy Delivery and Exelon Energy	32,237	35,996	89,700	94,646
Market Sales	29,613	21,177	80,877	61,089
Total Sales (a)	61,850	57,173	170,577	155,735
Average Margin (\$/MWh)				
Average Realized Revenue				
Energy Delivery and Exelon Energy	\$ 41.51	\$ 40.56	\$ 35.45	\$ 34.86
Market Sales	38.43	35.50	37.11	31.55
Total Sales - without trading	40.03	38.69	36.24	33.56
Average Purchased Power and Fuel Cost - without trading	\$ 27.31	\$ 26.66	\$ 23.67	\$ 21.04
Average Margin - without trading	\$ 12.72	\$ 12.04	\$ 12.57	\$ 12.52
Around-the-clock Market Prices (\$/MWh)				
PJM	\$ 38.99	\$ 34.50	\$ 40.39	\$ 27.00
MAIN	29.24	27.00	30.07	24.00

2003 Earnings Guidance - October through December				
Around-the-clock Market Prices (\$/MWh)				
PJM	\$ 30.50			
MAIN	21.00			
NEPOOL	44.50			
Gas Prices (\$/Mmbtu)				
Henry Hub	\$ 4.78			

(a) Total sales do not include trading volume of 11,086 GWhs and 28,455 GWhs for the three months ended September 30, 2003 and 2002, respectively, and 28,532 GWhs and 51,260 GWhs for the nine months ended September 30, 2003 and 2002, respectively. Additionally, total sales include supply from the acquisition of Exelon New England in November 2002 and plants acquired from TXU in April 2002.

