

**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

November 5, 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 7—Regulation FD

Item 7.01. Regulation FD Disclosure.

On November 5-6, 2007, Exelon Corporation (Exelon) will participate in the Edison Electric Institute Conference. Attached as Exhibit 99.1 to this Current Report on Form 8-K are the presentation slides and handouts to be used at the conference.

Section 9—Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation Slides and Handouts

* * * * *

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 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 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

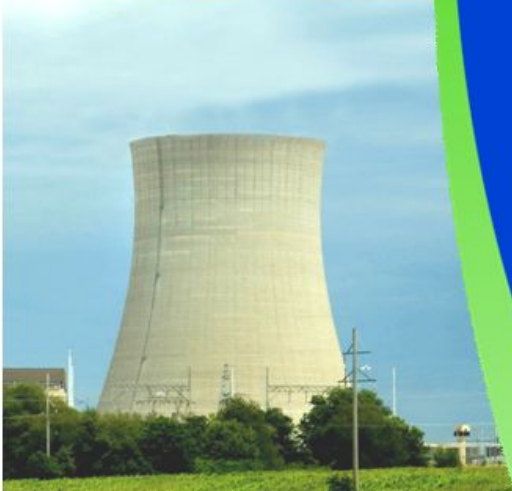
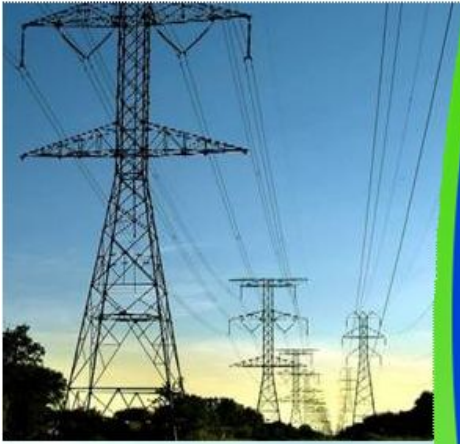
/s/ Phillip S. Barnett

Phillip S. Barnett
Senior Vice President and Chief Financial Officer
PECO Energy Company

November 5, 2007

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation Slides and Handouts



Value Driven

John F. Young

**Executive Vice President & Chief
Financial Officer**

**Edison Electric Institute Conference
Orlando, Florida
November 5-6, 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 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 Appendix to the presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings.

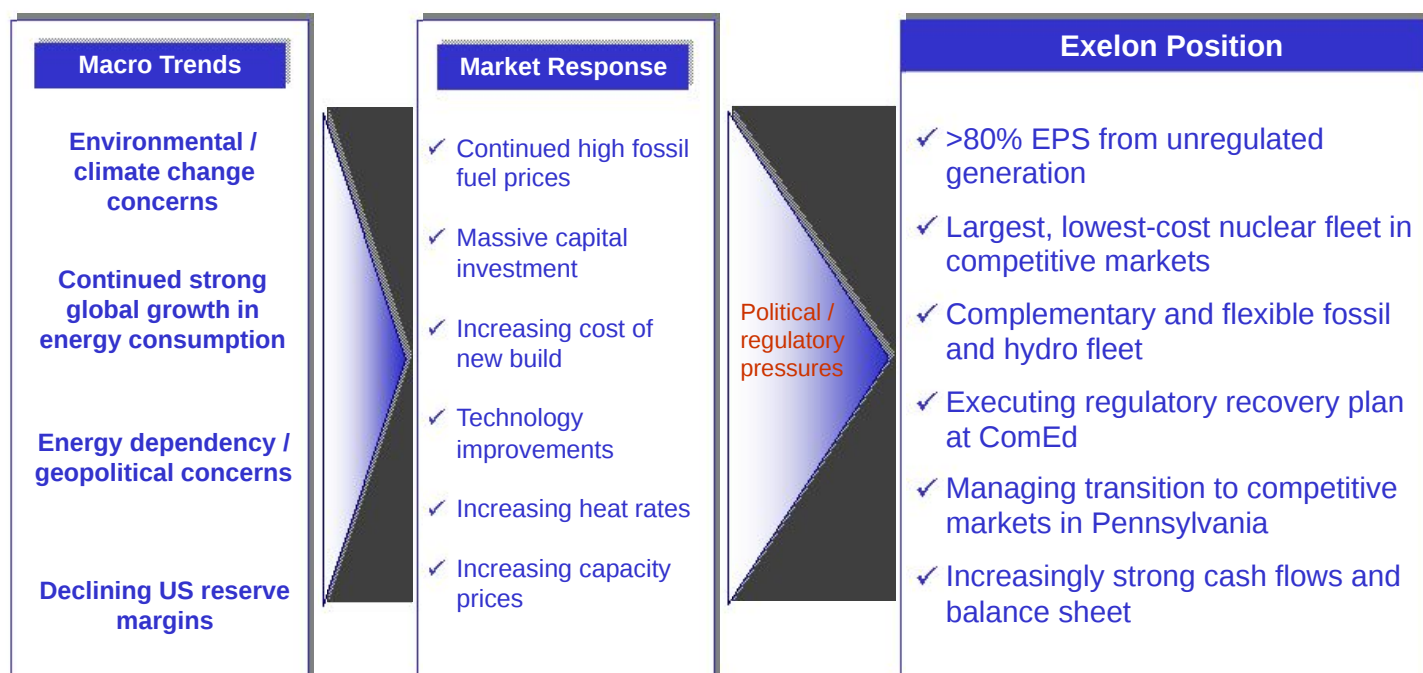
Agenda

- ✓ Industry & Market Dynamics
- ✓ PECO
- ✓ ComEd
- ✓ Exelon Generation
- ✓ Exelon
- ✓ Appendix 

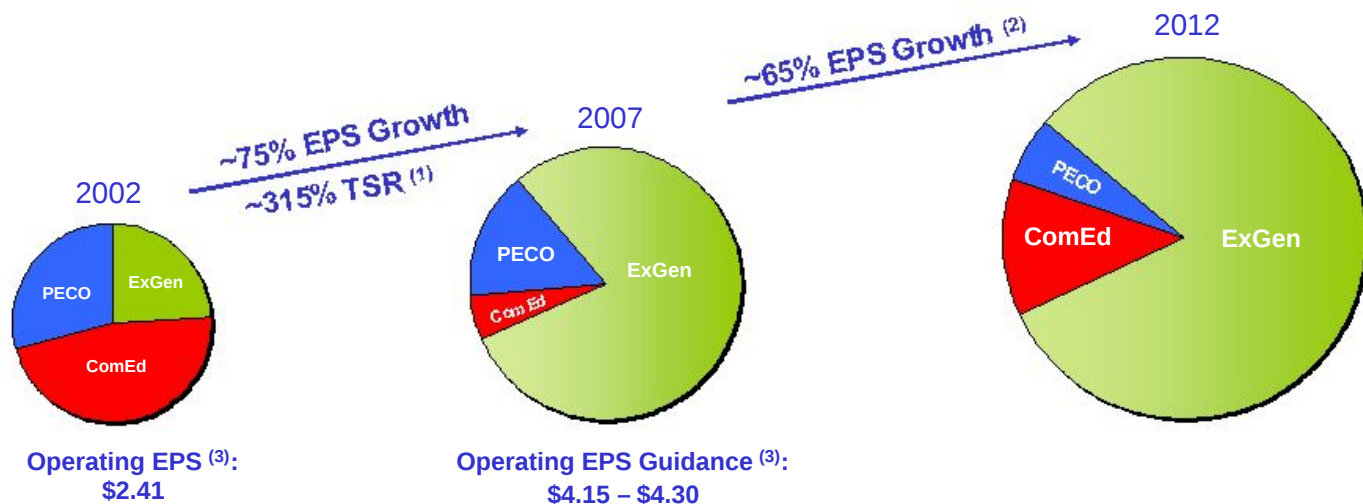
- O&M and Capital Expenditure Expectations
- Pennsylvania Legislative/Regulatory Snapshot
- ComEd Transmission Settlement and Distribution Case Summaries
- Generation Portfolio Characteristics and Hedging Targets
- Required Break-Even Cost by Technology (Illustrative)
- Nuclear Fleet Details
- Exelon and Climate Change

Today's discussion will focus on Exelon's five-year outlook

With Numerous Forces Driving the Industry...



...Exelon Is Uniquely Positioned for Continued Strong Value Creation



~10%+ Compound Annual Growth Rate in EPS from 2007 to 2012

(1) Total Shareholder Return for the period 12/31/01 – 10/31/07.
 (2) ~65% EPS growth assumes \$10/tonne carbon and equates to ~10%+ CAGR; ~13%+ CAGR assuming \$20/tonne carbon; 1 tonne = 2,205 lbs.
 (3) See Appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.



PECO®

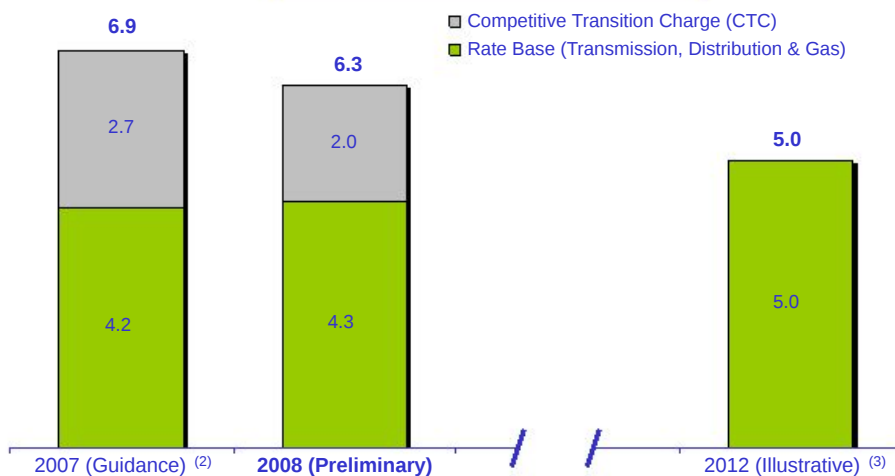
An Exelon Company

PECO – Moving Forward

Actively Engaged in Transition

- ✓ Transitioning through an orderly structure to market-based rates
 - Increasing CTC amortization results in declining rate base and net income through 2010
- ✓ Working proactively with the Governor, Legislature, and PAPUC for post-transition rates and structure
- ✓ Supporting plans to implement energy efficiency and renewable programs
- ✓ Preparing power procurement filing for 2008 to address post-transition plan beginning in 2011

Average Annual Rate Base⁽¹⁾ (\$ in Billions)



Equity	Not applicable due to transition rate structure	
ROE	Not applicable due to transition rate structure	
Net Income	\$435 – \$470M	\$360 – \$400M

Equity	~50%
ROE	~10 – 11%
Net Income	~\$250 – \$270M

PECO provides a predictable source of earnings to Exelon through the remainder of the transition period

(1) Rate base details provided in Appendix.

(2) 2007 Operating Earnings Guidance; see Appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

(3) Provided solely to illustrate possible future outcomes that are based on a number of different assumptions, all of which are subject to uncertainties and should not be relied upon as a forecast of future results.

ComEd®

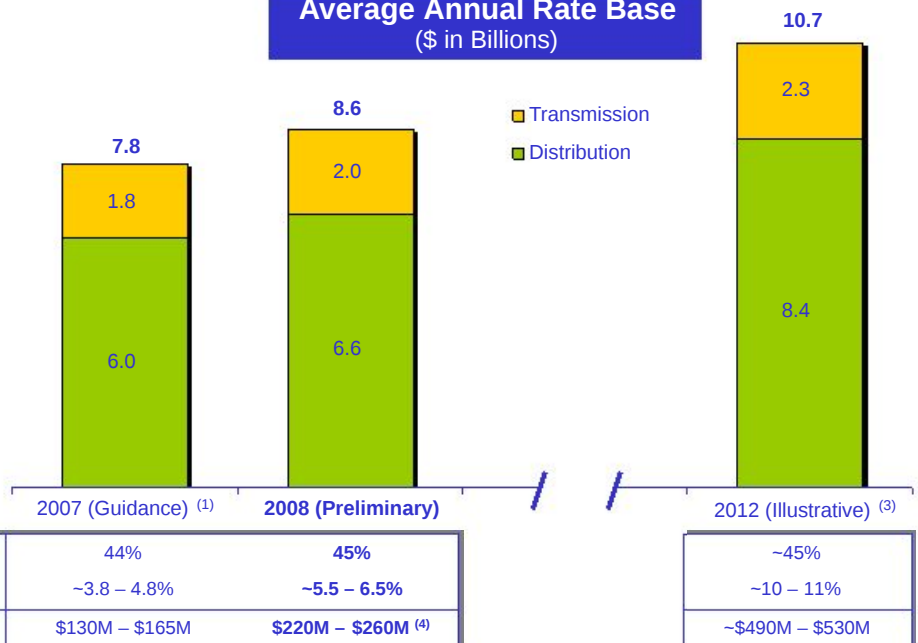
An Exelon Company

ComEd – Moving Forward

Executing Regulatory Recovery Plan

- ✓ Implementing progressive formula transmission rate upon FERC approval of settlement
- ✓ Supporting recently filed distribution rate case
- ✓ Actively promoting/implementing efficiency, renewable energy, and demand-side management programs
- ✓ Studying innovative future test year approach for distribution rate filing in 2009

Average Annual Rate Base (\$ in Billions)



After 2007, ComEd's earnings are expected to increase as regulatory lag is reduced over time through regular rate requests, putting ComEd on a path toward appropriate returns

(1) 2007 Operating Earnings Guidance; see Appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

(2) Equity based on definition provided in most recent ICC distribution rate case order (book equity less goodwill). Projected book equity ratio in 2007 is 58%.

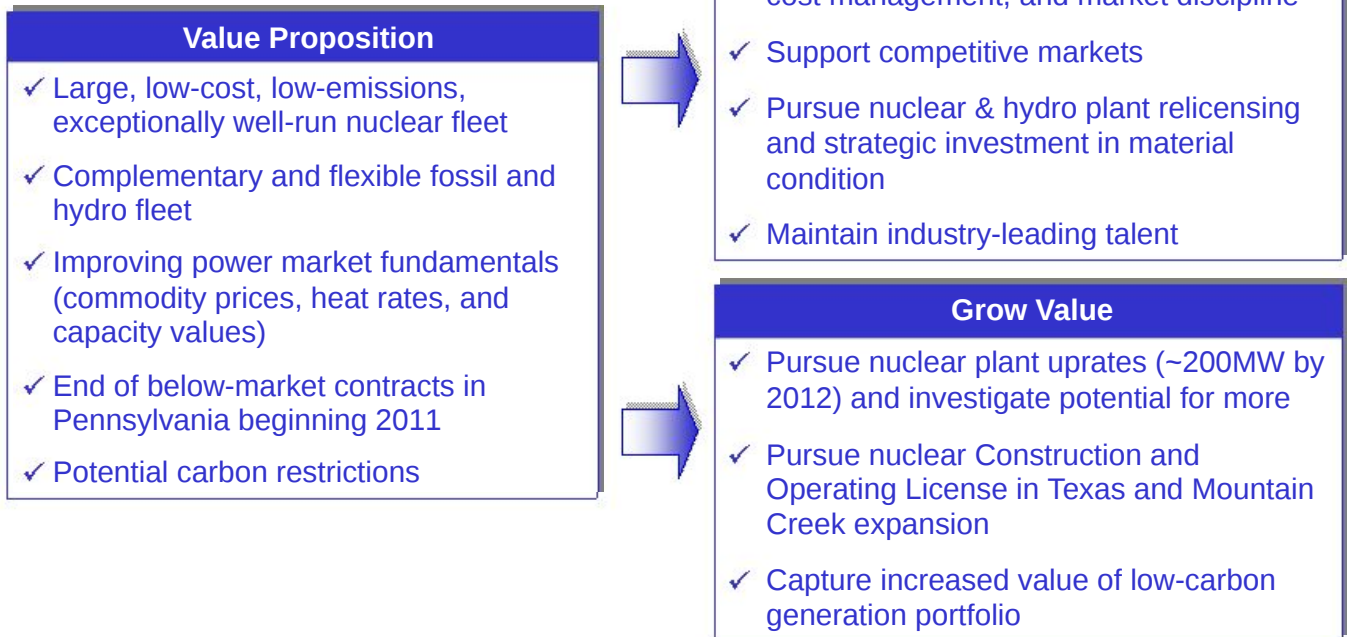
(3) Provided solely to illustrate possible future outcomes that are based on a number of different assumptions, all of which are subject to uncertainties and should not be relied upon as a forecast of future results.

(4) Assumes full \$361M revenue increase granted in current distribution rate case.

Exelon®

Generation

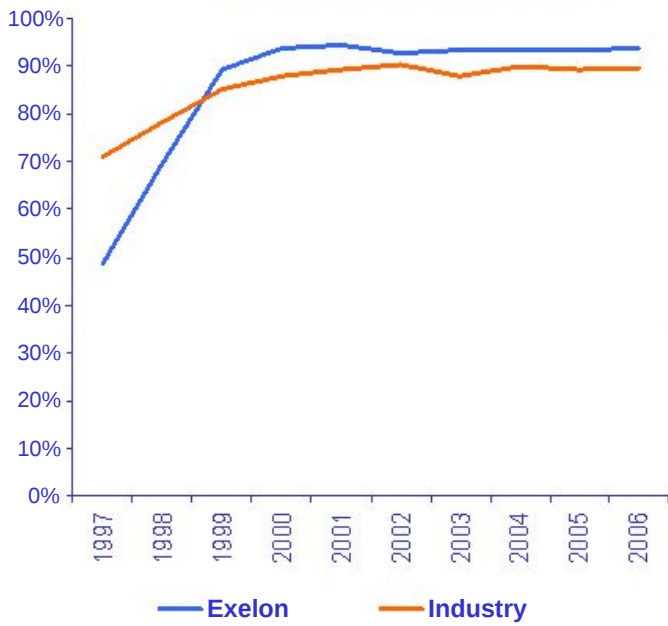
Exelon Generation



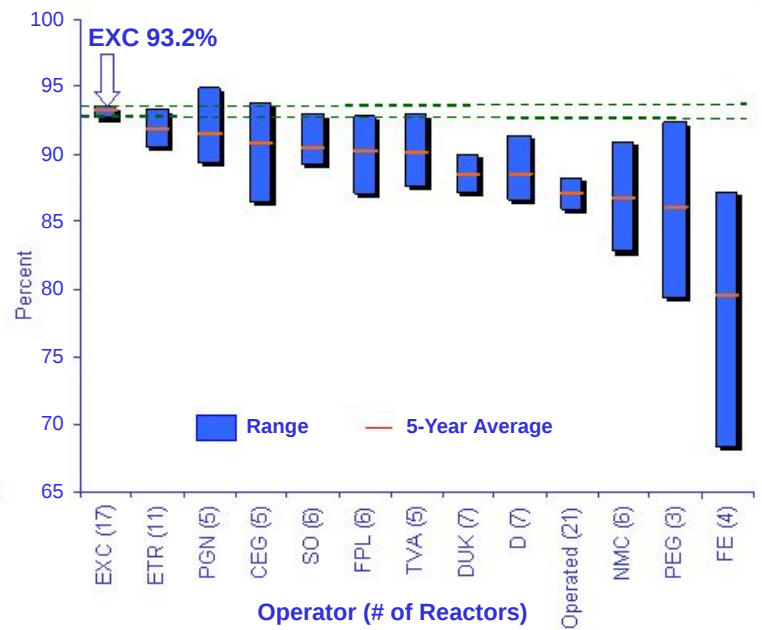
Exelon Generation is the premier unregulated generation company – positioned to capture market opportunities and manage risk

World-Class Nuclear Operator

Average Capacity Factor



Range of Fleet 2-Yr Avg Capacity Factor (2002-2006)

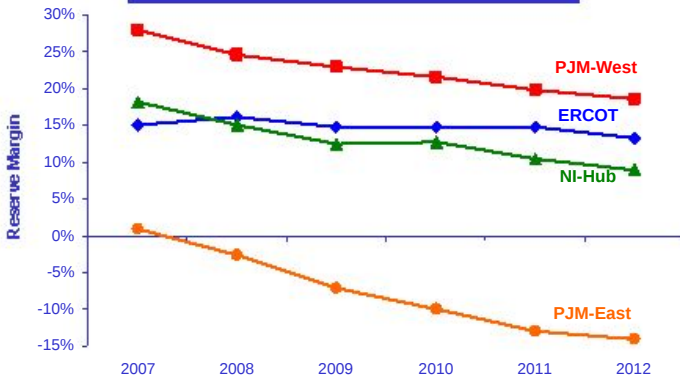


Sustained production excellence

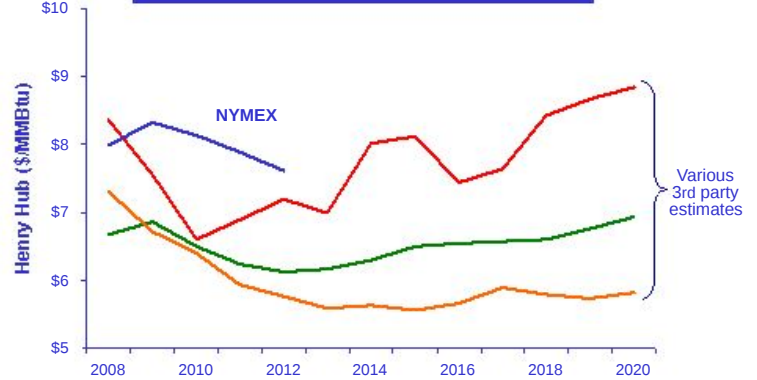
Note: Exelon data prior to 2000 represent ComEd-only nuclear fleet.
Sources: Platt's, Nuclear News, Nuclear Energy Institute and Energy Information Administration (Department of Energy).

Positively Exposed to Market Dynamics

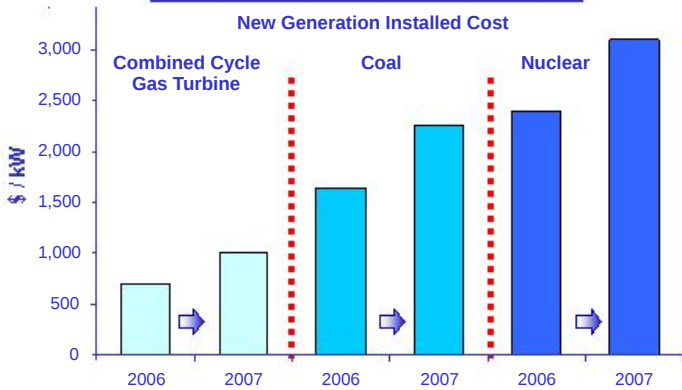
Reserve Margins Declining



Natural Gas Prices Remaining High

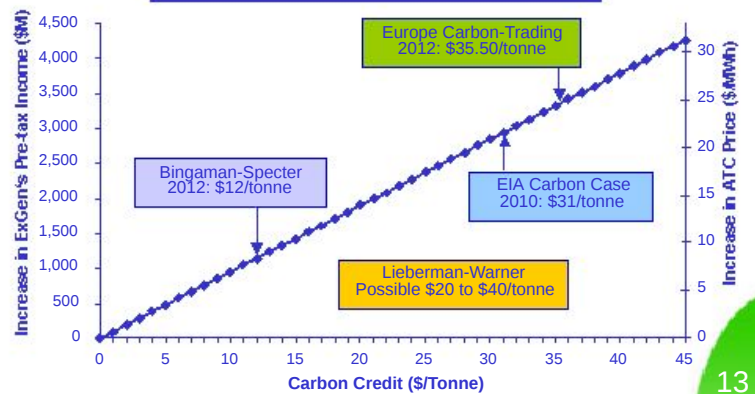


Construction Costs Escalating



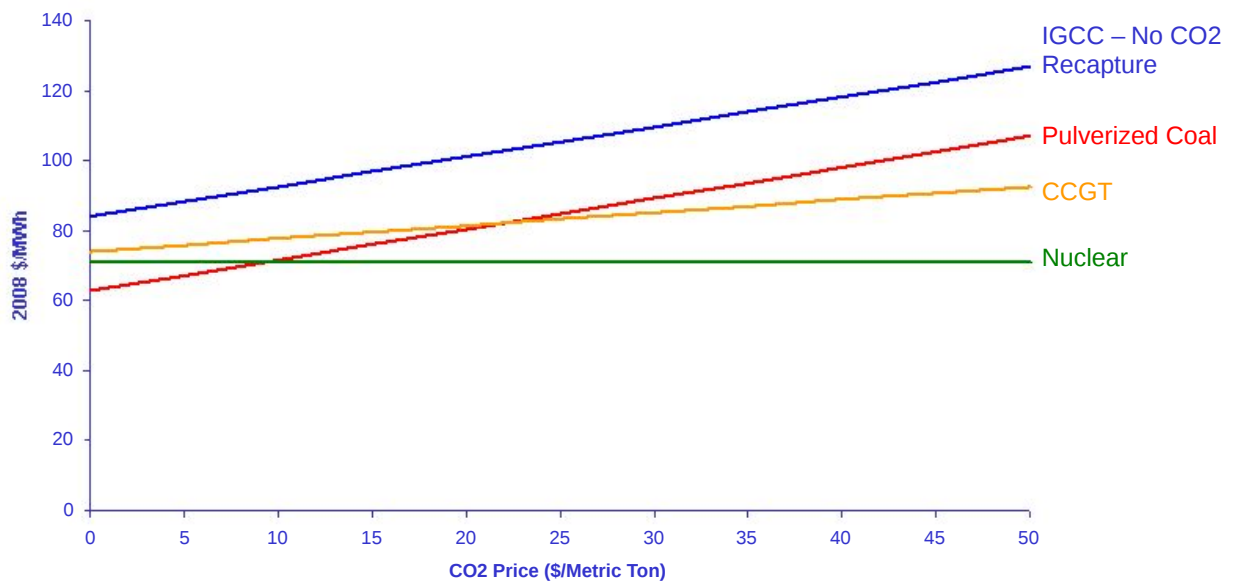
Note: Illustrative estimate. Overnight, all-in capital cost without interest during construction.

Carbon Legislation Progressing



Note: Refer to the Appendix for additional information.

Long-Run Marginal Cost of Electricity



CCGT = Combined Cycle Gas Turbine; IGCC = Integrated Gasification Combined Cycle

Excluding energy efficiency, nuclear is the least expensive generation option in a carbon-constrained environment

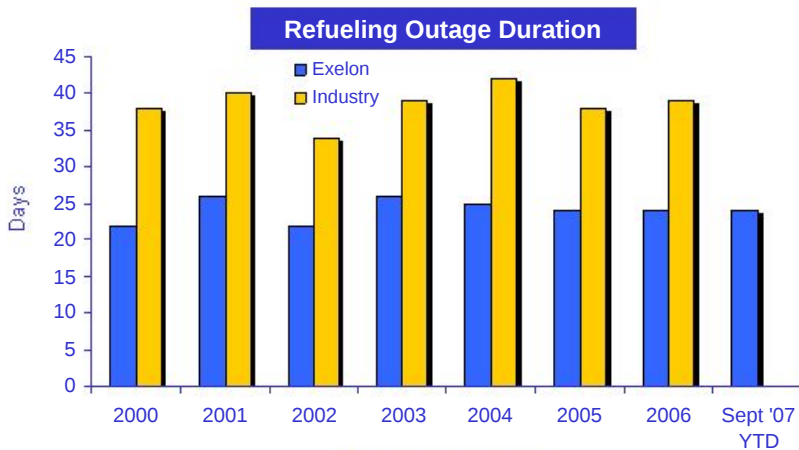
Exelon Generation – Long-Term Value



Exelon Generation is poised for significant earnings growth driven by improving market fundamentals, the end of the Pennsylvania transition period, and carbon legislation

(1) 2007 Operating Earnings Guidance; see Appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

Impact of Refueling Outages

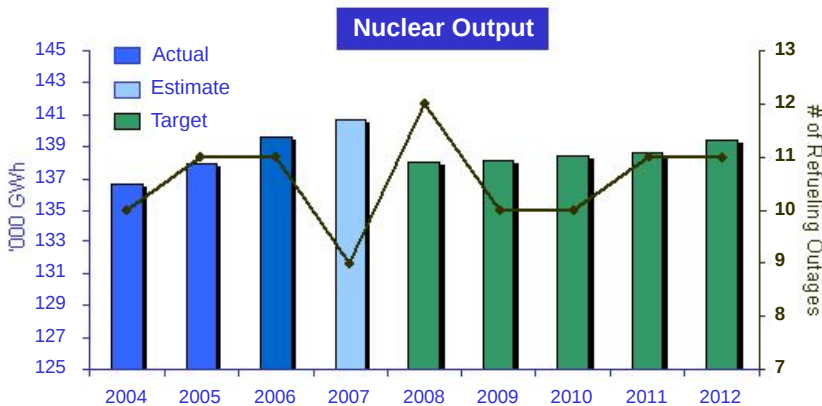


Nuclear Refueling Cycle

- ✓ 18 or 24 months
- ✓ Duration: ~24 days

2008 Refueling Outage Impact

- ✓ 2008 is an exception:
 - Salem steam generator replacement
 - 3 more outages than 2007
 - ~2,600 GWh less than 2007
- ✓ \$100-\$110M negative after-tax impact



Note: Net nuclear generation data based on ownership interest; includes Salem.

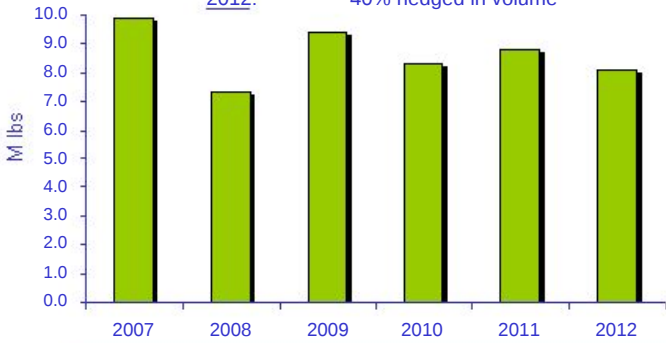
Based on the refueling cycle, we will conduct 12 refueling outages in 2008, versus 9 in 2007, and 10 to 11 in a typical year

Effectively Managing Nuclear Fuel Costs

All charts exclude Salem, except Projected Total Nuclear Fuel Spend.

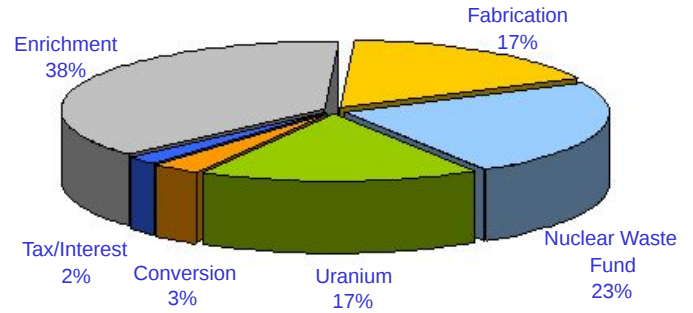
Projected Exelon Uranium Demand

2007 – 2011: 100% hedged in volume
2012: ~40% hedged in volume

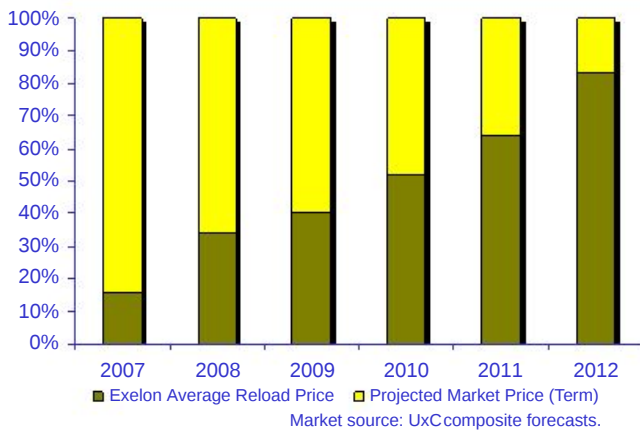


Components of Fuel Expense in 2007

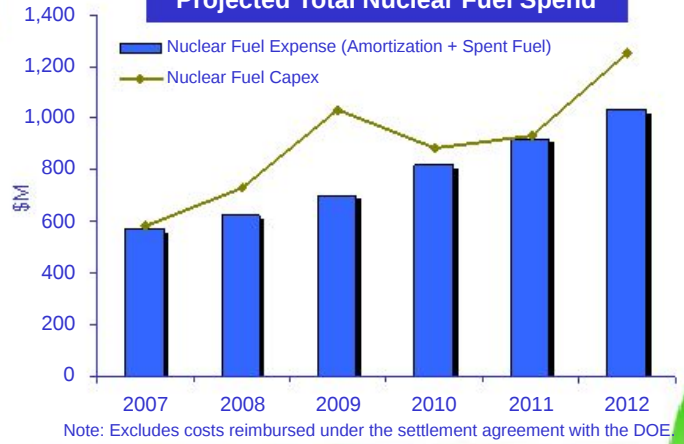
Refer to Appendix for uranium price sensitivities.



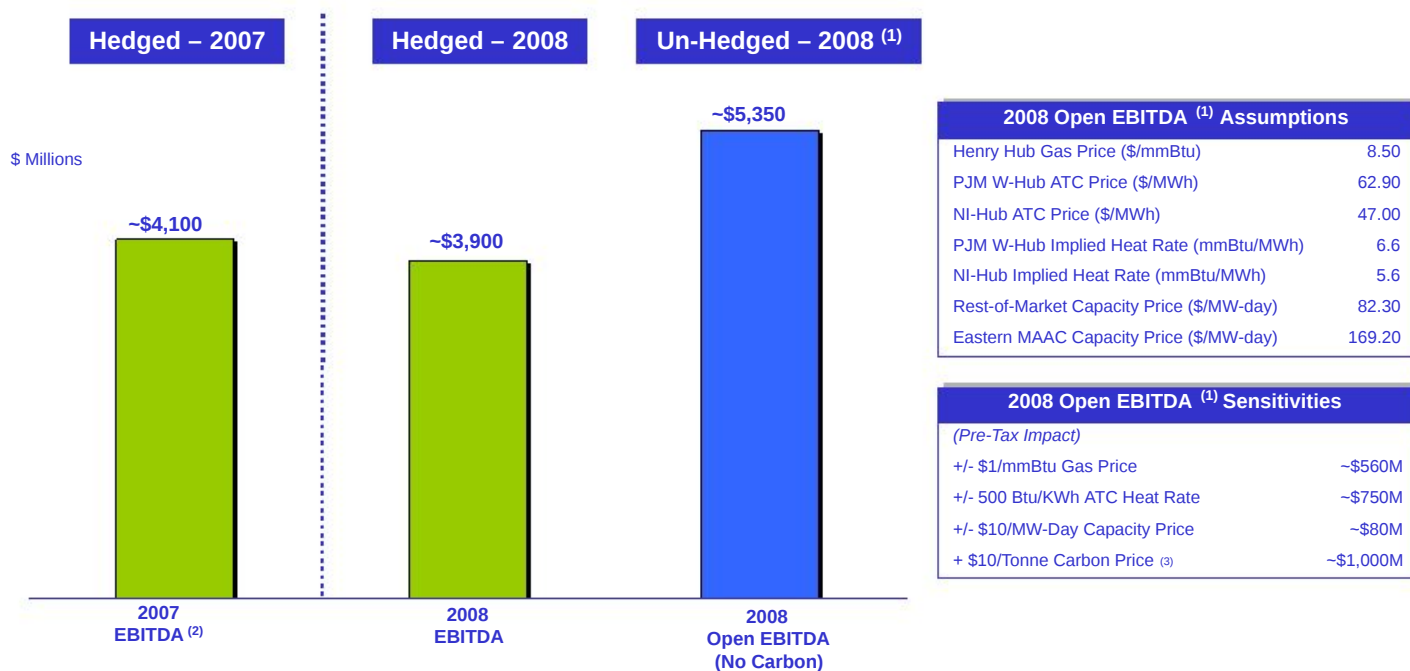
Projected Exelon Average Uranium Cost vs. Market



Projected Total Nuclear Fuel Spend



2008 “Open” EBITDA



Un-hedged (“Open”) EBITDA plus upside from energy, capacity, and carbon drives Exelon Generation’s value

(1) Un-hedged EBITDA assumes that existing hedges (including the PECO load, Illinois auction load, ComEd financial swap, and other sales) are priced at market prices as of 7/31/07.

(2) Refer to the Appendix for a reconciliation of Net Income to EBITDA.

(3) 1 tonne = 2,205 lbs.

Exelon®

Exelon's Strategic Direction

Protect Today's Value

- ✓ Deliver superior operating performance
- ✓ Support competitive markets
- ✓ Protect the value of our generation
- ✓ Build healthy, self-sustaining delivery companies

+

Grow Long-Term Value

- ✓ Take the organization to the next level of performance
- ✓ Advance an environmental strategy that leverages our carbon position
 - ✓ Rigorously evaluate new growth opportunities
 - ✓ Align our financial management policies with the changing profile of our company

Advancing Exelon's Low-Carbon Strategy

- ✓ Advocating in favor of climate change legislation that is national, mandatory and economy-wide
- ✓ Taking voluntary action to reduce our greenhouse gas (GHG) emissions 8% by 2008 ⁽¹⁾
- ✓ Continuing to invest in our low-carbon generation portfolio
- ✓ Developing a comprehensive low-carbon energy strategy
 - Expanding our low-carbon resources
 - Providing customers with green products and services
 - Being a model of green operations

(1) From 2001 levels

Potential Nuclear New Build

- ✓ Intend to file Construction and Operating License (COL) for plant in Texas by end of 2008
 - Preserves option to participate in Energy Policy Act incentives
- ✓ Texas is attractive market for new nuclear
 - Growing demand for baseload power, robust market prices
 - State and local support for new nuclear
 - Existing Exelon presence in Texas
- ✓ Exelon's phased approach allows for go/no-go decisions at major funding/commitment milestones
- ✓ Exelon's conditions for new build remain unchanged: the economics must be right

Nuclear new build would capitalize on improving fundamentals, high gas prices, and Exelon's core strength in nuclear operations

Disciplined Financial Management

- ✓ In December 2006, the Exelon Board approved a new “Value Return Policy”
- ✓ The Policy:
 - Established a base dividend at \$1.76/share, growing modestly over time
 - Returns excess cash and/or balance sheet capacity through share repurchases
- ✓ Consistent with the Policy, we executed a \$1.25 billion accelerated share repurchase agreement in September
- ✓ We expect to ask the Exelon Board to consider a normal increase in the dividend for 2008 and to consider expanding the 2007 share repurchase program in the first quarter of 2008

Exelon has an increasingly strong balance sheet that will be deployed both to protect and grow shareholder value

2007 Exelon Investor Conference

**The Waldorf Astoria
New York, NY**

December 19th

Conference Agenda

7:15 AM: Registration & Breakfast

8:00 AM: Conference Program



Conference Topics

- ✓ 2008 earnings guidance by operating company
- ✓ 2008 sources & uses of cash
- ✓ Operational & regulatory updates
- ✓ Strategic outlook

Exelon – Value Driven

- ✓ Continued strong financial and operating performance
- ✓ >80% EPS from unregulated generation
- ✓ Largest, lowest-cost nuclear fleet in competitive markets
- ✓ Executing regulatory recovery plan to put ComEd on a path toward appropriate returns and solid credit metrics
- ✓ Managing transition to competitive markets in Pennsylvania
- ✓ Increasingly strong cash flows and balance sheet
- ✓ Implementing value return policy

With numerous forces driving the industry, Exelon is uniquely positioned for continued strong value creation

our vision

Exelon will be the best group of electric generation and electric and gas delivery companies in the United States – providing superior value for our customers, employees, investors and the communities we serve.

our goals

- > Keep the lights on and the gas flowing
- > Run the nuclear fleet at world-class levels
- > Capitalize on environmental leadership and clean nuclear energy
- > Create a challenging and rewarding workplace
- > Enhance the value of our generation
- > Build value through disciplined financial management

our values

Safety – for our employees, our customers and our communities

Integrity – the highest ethical standards in what we say and what we do

Diversity – in ethnicity, gender, experience and thought

Respect – trust and teamwork through open and honest communication

Accountability – for our commitments, actions and results

Continuous improvement – stretch goals and measured results

Appendix

The Exelon Companies



'06 Operating Earnings ⁽¹⁾ :	\$2.2B
'07E Operating Earnings ⁽²⁾ :	\$2.8 - \$2.9B
'07 EPS Guidance ⁽²⁾ :	\$4.15 - \$4.30
Assets (12/31/06):	\$44.3B
Total Debt (12/31/06):	\$13.0B
Credit Rating ⁽⁴⁾ :	BBB



Nuclear, Fossil, Hydro & Renewable Generation Power Marketing

'06 Earnings ⁽¹⁾ :	\$1,275M
'07E Earnings ⁽²⁾ :	\$2,320 - \$2,385M
'06 EPS ⁽¹⁾ :	\$1.88
'07 EPS Guidance ⁽²⁾ :	\$3.45 - \$3.55
Total Debt ⁽³⁾ :	\$1.8B
Credit Rating ⁽⁴⁾ :	BBB+

Illinois Utility	'06 Earnings ⁽¹⁾ :	\$528M
	'07E Earnings ⁽²⁾ :	\$130 - \$165M
	'06 EPS ⁽¹⁾ :	\$0.78
	'07 EPS Guidance ⁽²⁾ :	\$0.20 - \$0.25
	Total Debt ⁽³⁾ :	\$4.6B
	Credit Ratings ⁽⁴⁾ :	BBB

Pennsylvania Utility	'06 Earnings ⁽¹⁾ :	\$455M
	'07E Earnings ⁽²⁾ :	\$435 - \$470M
	'06 EPS ⁽¹⁾ :	\$0.67
	'07 EPS Guidance ⁽²⁾ :	\$0.65 - \$0.70
	Total Debt ⁽³⁾ :	\$4.2B
	Credit Ratings ⁽⁴⁾ :	A

(1) 2006 Adjusted (Non-GAAP) Operating Earnings and Operating EPS.

(2) Estimated 2007 Adjusted (Non-GAAP) Operating Earnings and 2007 Operating Earnings Guidance per Exelon share.

(3) As of 12/31/06.

(4) Standard & Poor's senior unsecured debt ratings for Exelon and Generation and senior secured debt ratings for ComEd and PECO as of 10/31/07.

Multi-Regional, Diverse Company



Generation

Total Capacity	
Owned:	24,746 MW
Contracted:	7,524 MW
Total:	32,270 MW



An Exelon Company

Electricity Customers: 3.8M



An Exelon Company

Electricity Customers: 1.6M
Gas Customers: 0.5M

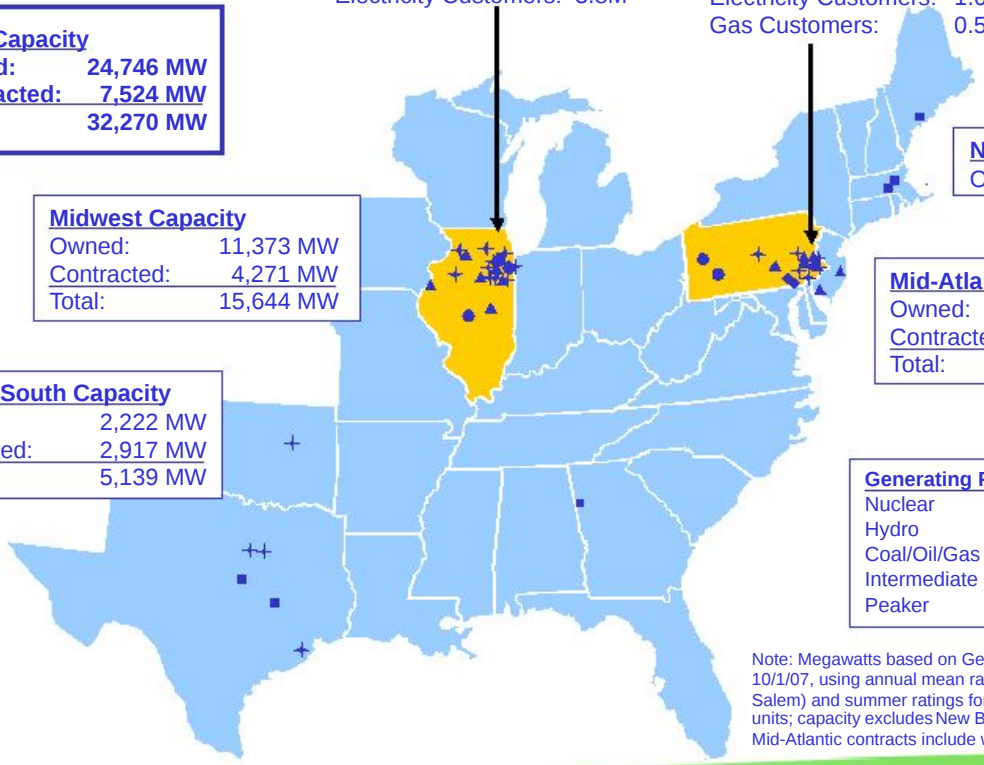
Midwest Capacity	
Owned:	11,373 MW
Contracted:	4,271 MW
Total:	15,644 MW

New England Capacity	
Owned:	181MW

Mid-Atlantic Capacity	
Owned:	10,970 MW
Contracted:	336 MW
Total:	11,306 MW

ERCOT/South Capacity	
Owned:	2,222 MW
Contracted:	2,917 MW
Total:	5,139 MW

Generating Plants	
Nuclear	▲
Hydro	◆
Coal/Oil/Gas Base-load	●
Intermediate	■
Peaker	+



Note: Megawatts based on Generation's ownership as of 10/1/07, using annual mean ratings for nuclear units (excluding Salem) and summer ratings for Salem and the fossil and hydro units; capacity excludes New Boston Unit 1 and State Line PPA. Mid-Atlantic contracts include wind and cogeneration projects.

Strong Financial Performance

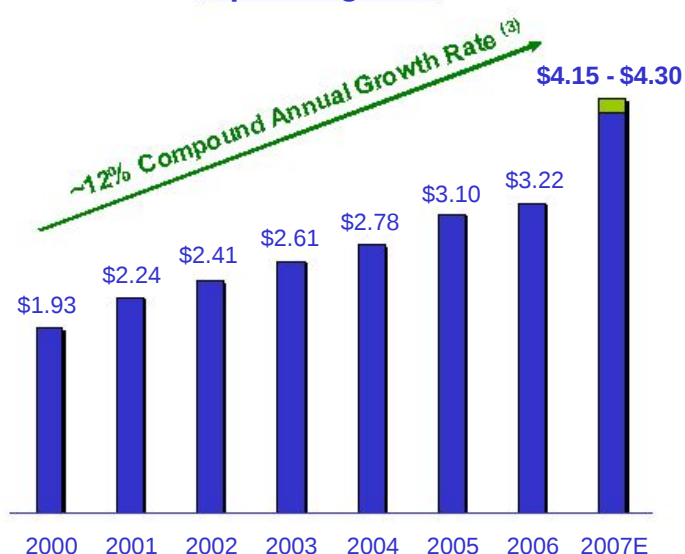
Year-to-Date EPS Results

	<u>Sep-06</u>	<u>Sep-07</u>
Adjusted (non-GAAP) EPS ⁽¹⁾		
Operating	\$2.50	\$3.31
Weather Normalized ⁽²⁾	\$2.53	\$3.26

YTD '07 Highlights

- Solid financial operating EPS results
 - Higher generation margins
 - Favorable weather
 - Strong nuclear performance
- Illinois settlement
- Value return plan implementation
- ComEd regulatory recovery plan execution

Operating EPS



- (1) Refer to reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.
 (2) Excludes \$0.03 per share unfavorable impact versus normal in 2006 and \$0.05 per share favorable impact versus normal in 2007, based on Exelon models.
 (3) Operating EPS growth rate through 2007 calculated using midpoint of 2007 Operating EPS guidance range.

YTD 2007 weather-normalized operating earnings are 29% higher than 2006

Illinois Settlement

Customer Focused



- Immediate rate relief for customers
- Provisions to help stabilize rates
- Energy efficiency and demand response programs and renewable portfolio standards

Protects Competitive Markets



- Continued ComEd membership in PJM
- Competitive procurement for supply
- Filed competitive declaration for 100 - 400 kW customers
- Statute mandates cost recovery for purchased power

Protects Value of Generation



- Eliminated the IL Attorney General's challenges to the 2006 auction
- Financial swap at market prices
- No generation tax

Provides Strategic Flexibility



- Reduced uncertainty around conditions for ICC approval for strategic transactions such as reorganizations or mergers

O&M and CapEx Expectations

(\$ in Millions)

O&M	Exelon. Generation		ComEd. An Exelon Company	PECO. An Exelon Company	Exelon ⁽¹⁾
	Nuclear Fuel	Other			
2007E	\$2,450	\$720	\$1,030	\$620	\$4,090
2008E	\$2,620	\$870	\$1,010	\$650	\$4,240
2008-2012 CAGR	2-3%	NM ⁽²⁾	2-3%	2-3%	2-3%
Capital	Exelon. Generation		ComEd. An Exelon Company	PECO. An Exelon Company	Exelon ⁽¹⁾
	Nuclear Fuel	Other			
2007E	\$580	\$720	\$1,060	\$350	\$2,740
2008E	\$730	\$870	\$1,000	\$390	\$3,110
2008-2012 CAGR	~15%	NM ⁽²⁾	3-4%	1-2%	NM ⁽²⁾

Note: Reflects operating O&M data and excludes Decommissioning Trust Fund impact.

(1) Includes eliminations and other corporate entities.

(2) Due to varying capital investment for the period 2008-2012, the CAGR is not meaningful.

Industry Is Facing a Capital Investment Challenge

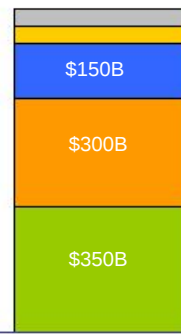
Current Industry Market Cap (\$B)

~\$750B



CapEx Spend Next 15 Years (\$B)

~\$900B



- \$50B Conservation & Energy Efficiency
- \$50B (excl. Carbon) Environmental Retrofits
- \$150B Transmission
- \$300B Distribution
- \$350B Generation for 230+ GWs

Source: Cambridge Energy Research Associates

Investment required over the next 15 years exceeds the current market capitalization of the entire electric industry

Ability to Fund Major Investment

\$3B Power Plant⁽²⁾



	Market Cap ⁽¹⁾ (\$B)	Cost as % of Market Cap
Exelon	55	5.5
2 nd Largest Investor Owned Utility	32	9.4
3 rd Largest Investor Owned Utility	28	10.7
“Average” Investor Owned Utility (excl. Exelon)	20	15.0

\$3B Deep Water Drilling Platform



Exxon Mobil	510	0.6
Royal Dutch Shell	278	1.1
BP	247	1.2

Large and strong balance sheets will be required for the utility and generation infrastructure investment that must occur

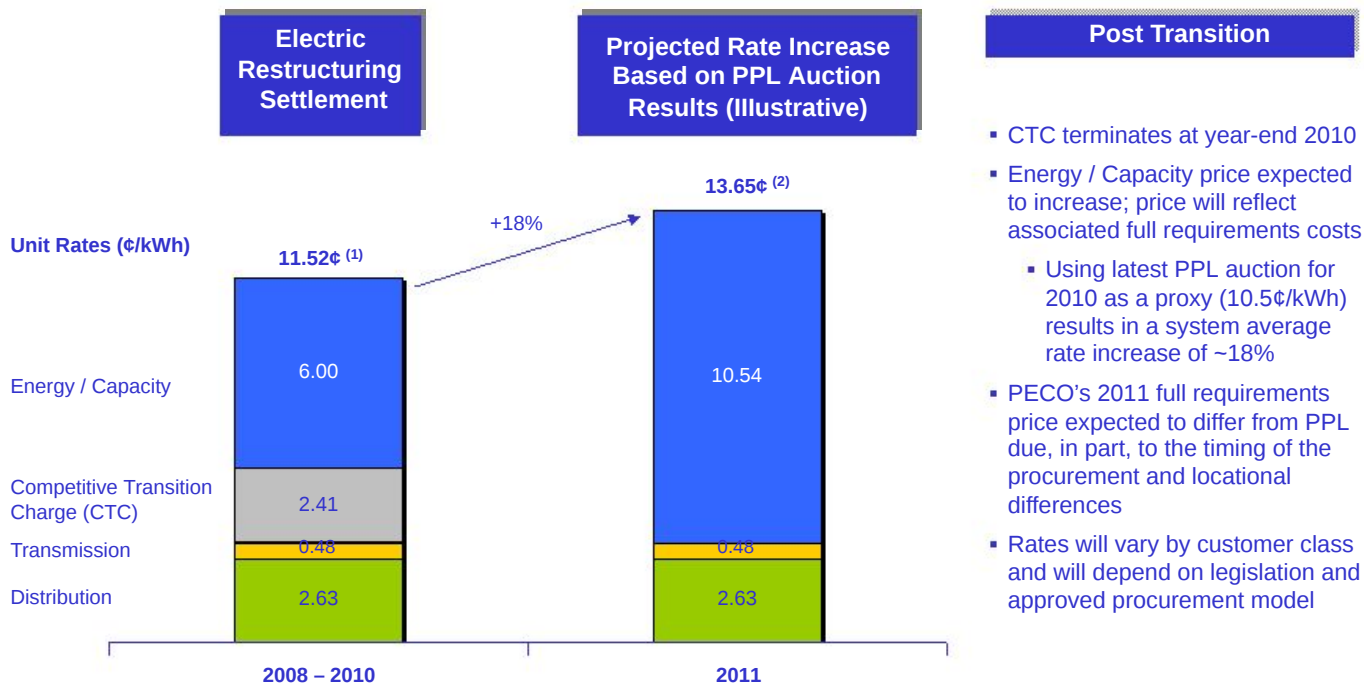
(1) Market Cap as of 10/31/07.

(2) Represents approximate equity investment after taking into account government loan guarantees; includes cost escalation and interest during construction.



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PECO Average Electric Rates



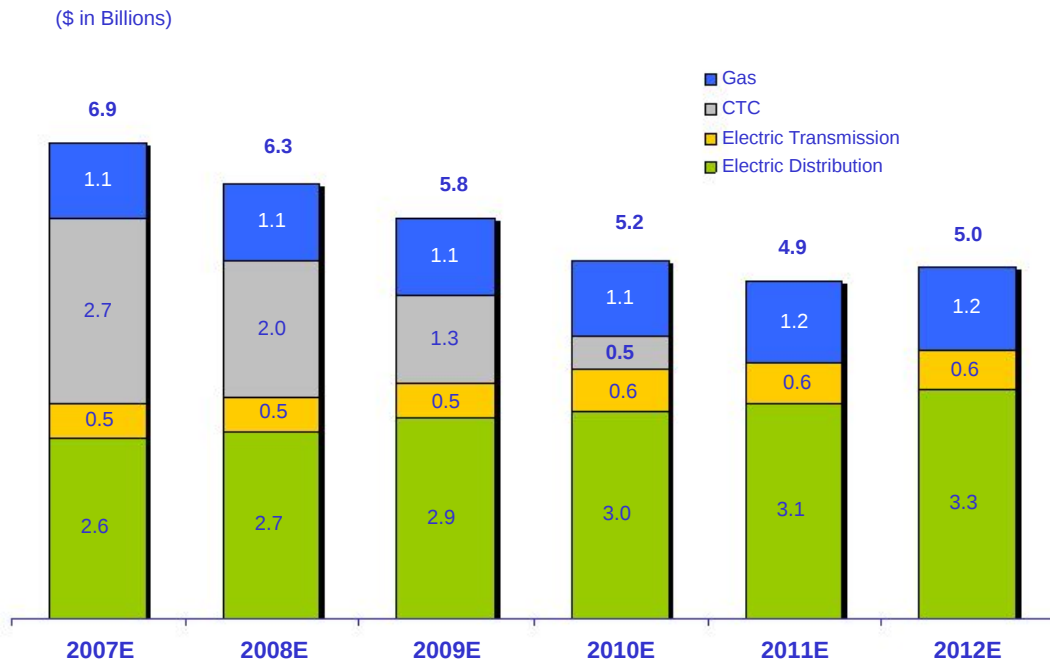
Post Transition

- CTC terminates at year-end 2010
- Energy / Capacity price expected to increase; price will reflect associated full requirements costs
 - Using latest PPL auction for 2010 as a proxy (10.5¢/kWh) results in a system average rate increase of ~18%
- PECO's 2011 full requirements price expected to differ from PPL due, in part, to the timing of the procurement and locational differences
- Rates will vary by customer class and will depend on legislation and approved procurement model

(1) System Average Rates based upon Restructuring Settlement Rate Caps on Energy and Capacity increased from original settlement by 1.6% to reflect the roll-in of increased Gross Receipts Tax and \$0.02/kWh for Universal Service Fund Charge and Nuclear Decommissioning Cost Adjustment. System Average Rates also adjusted for sales mix based on current sales forecast. Assumes continuation of current Transmission and Distribution Rates.

(2) Energy/Capacity Price is an average of the results for residential (10.51¢/kWh) and small commercial customers (10.58¢/kWh) from the second round of PPL Auction held 10/07. Assumes continuation of current Transmission and Distribution Rates.

PECO Average Annual Rate Base



Pennsylvania Snapshot

Current State of Play

- ✓ Governor Rendell proposed an Energy Independence Strategy (EIS) in February 2007
 - Aimed at reducing energy costs, increasing clean energy sources, reducing reliance on foreign fuels and expanding energy production in PA
 - Funded through a systems benefit charge
- ✓ Special legislation session on Energy Policy began September 17th
 - Runs through mid-December



PECO Actions

- ✓ Stakeholder outreach
- ✓ Working with industry coalition
- ✓ Negotiating legislative proposals with Administration and legislative leadership
 - Smart meters and real time pricing
 - Energy efficiency and demand side management programs
 - Procurement
 - Contracts for large industrials
 - Utilities owning generation
 - Rate increase deferral/phase-in
- ✓ Participating directly or through industry associations in legislative hearings and informational meetings
- ✓ Evaluating alternative proposals

Position of Stakeholders

- ✓ Legislators concerned with cost of funding Governor's initiatives, no new taxes
- ✓ Rate freeze and/or generation tax legislation being considered
- ✓ Industry coalition working together to develop a comprehensive package



Key Themes of Legislative Proposals

Procurement



- ✓ Competitive procurement process utilizing auctions, RFPs, spot purchases and bilateral contracts
- ✓ Full and current cost recovery for default service provider (DSP)
- ✓ DSP must offer residential and small commercial customers a rate that changes no more frequently than annually with reconciliation for under or over-recovery

Smart Meters



- ✓ Full deployment of smart meters within 6-10 years
- ✓ Full recovery for net costs of smart meter deployment through base rates or on full and current basis through automatic recovery mechanism
- ✓ Must submit a time-of-use rate plan with voluntary customer participation by the end of rate cap period

Rate Phase-in Program



- ✓ Must file a rate phase-in plan for all customers with the option to phase-in rate increase if class average total rate increases by more than 15%
- ✓ Phase-in plans are to be opt-in for customer, provide utility with full recovery of carrying costs with return on deferred balance
- ✓ Securitization of deferred balance and carrying charges authorized
- ✓ Utility may propose an early phase-in plan

Demand Side Response & Energy Efficiency (DSR/EE)



- ✓ Energy efficiency goal of usage reduction of 2% by 2013
- ✓ Peak demand reduction goal of 3% by 2012
- ✓ Utilities may file for cost recovery

ComEd®

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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 ⁽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 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.

Financial Swap Agreement

- Financial Swap Agreement between ComEd and Exelon Generation promotes price stability for residential and small business customers
- Designed to dovetail with ComEd's remaining auction contracts for energy, increasing in volume as the auction contracts expire
 - Will cover about 60% of the energy that ComEd's residential and small business customers use
- Includes ATC baseload energy only
 - Does not include capacity, ancillary services or congestion

Portion of Term	Fixed Price (\$/MWH)	Notional Quantity (MW)
June 1, 2008 - December 31, 2008	\$47.93	1,000
January 1, 2009 - May 31, 2009	\$49.04	1,000
June 1, 2009 - December 31, 2009	\$49.04	2,000
January 1, 2010 - May 31, 2010	\$50.15	2,000
June 1, 2010 - December 31, 2010	\$50.15	3,000
January 1, 2011 - December 31, 2011	\$51.26	3,000
January 1, 2012 - December 31, 2012	\$52.37	3,000
January 1, 2013 - May 31, 2013	\$53.48	3,000

Exelon®

Generation

Market Price Sensitivities

2008 EBITDA Sensitivities

(Pre-Tax Impact)

+/- \$1/mmBtu Gas Price	~\$10M
+/- 500 Btu/KWh ATC Heat Rate	~\$80M

Uranium Sensitivity ⁽¹⁾

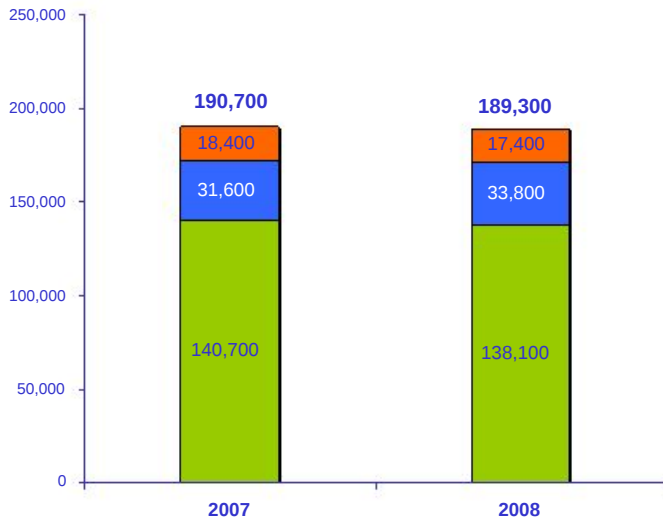
+ \$50/lb	2008	2009	2010	2011	2012
Capital Expenditures	-	\$20M	\$30M	\$85M	\$280M
Expense <i>(Pre-Tax Impact)</i>	-	\$5M	\$10M	\$15M	\$40M

- \$50/lb	2008	2009	2010	2011	2012
Capital Expenditures	-	(\$60M)	(\$100M)	(\$160M)	(\$335M)
Expense <i>(Pre-Tax Impact)</i>	-	(\$5M)	(\$20M)	(\$40M)	(\$80M)

(1) Excludes Salem.

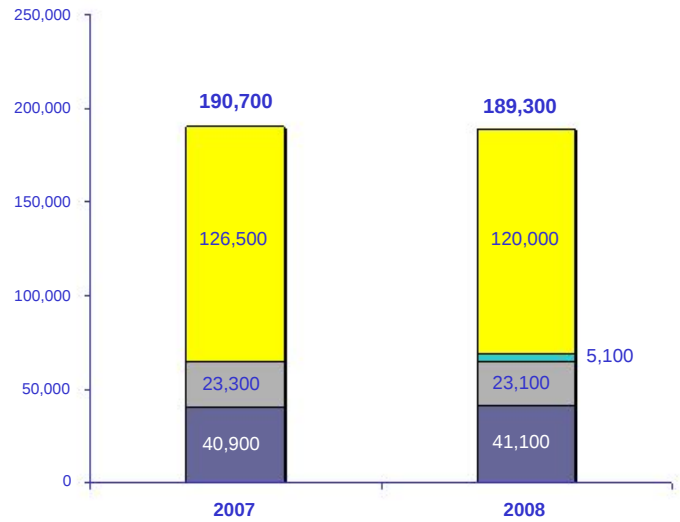
Total Portfolio Characteristics

Expected Total Supply (GWh)



- Forward / Spot Purchases
- Fossil & Hydro
- Nuclear

Expected Total Sales (GWh)



- Actual Hedges & Open Position
- ComEd Swap
- IL Auction
- PECO Load

The value of our portfolio resides in our nuclear fleet

Hedging Targets

Power Team employs commodity hedging strategies to optimize Exelon Generation's earnings:

- ✓ Maintain length for opportunistic sales
- ✓ Use cross commodity option strategies to enhance hedge activities
- ✓ Time hedging around view of market fundamentals
- ✓ Supplement portfolio with load following products
- ✓ Use physical and financial fuel products to manage variability in fossil generation output

Financial Hedging Range⁽¹⁾

Prompt Year (2008)	Second Year (2009)	Third Year (2010)
Target Ranges		
90% - 98%	70% - 90%	50% - 70%
Current Position		
Midpoint of range	Upper end of range	Above the range*

* Due to ComEd financial swap

Flexibility in our targeted financial hedge ranges allows us to be opportunistic while mitigating downside risk

(1) Percent financially hedged is our estimate of the gross margin that is not at risk due to a market price drop and assuming normal generation operating conditions. The formula is: gross margin at the 5th percentile / expected gross margin.

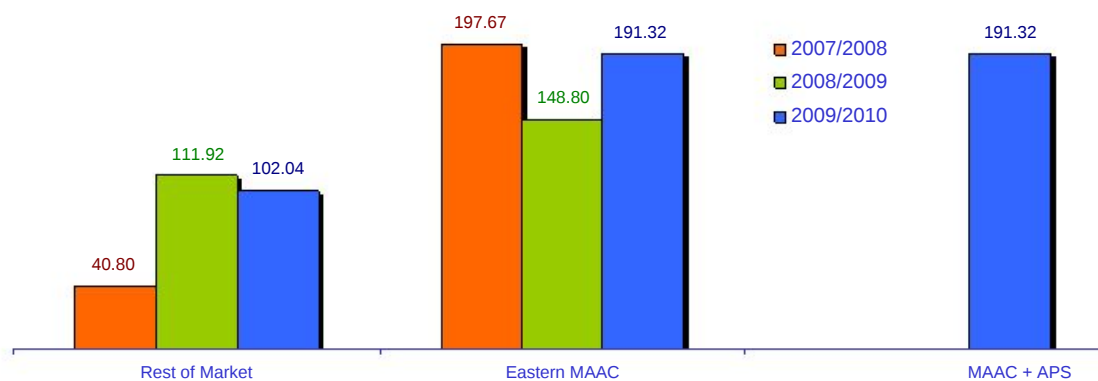
Financial Swap Agreement

- Market-based contract for ATC baseload energy only
 - Does not include capacity, ancillary services or congestion
- Preserves competitive markets
- Fits with Exelon Generation’s hedging policy and strategy
- Small portion of Exelon Generation’s supply

Portion of Term	Fixed Price (\$/MWH)	Notional Quantity (MW)
June 1, 2008 - December 31, 2008	\$47.93	1,000
January 1, 2009 - May 31, 2009	\$49.04	1,000
June 1, 2009 - December 31, 2009	\$49.04	2,000
January 1, 2010 - May 31, 2010	\$50.15	2,000
June 1, 2010 - December 31, 2010	\$50.15	3,000
January 1, 2011 - December 31, 2011	\$51.26	3,000
January 1, 2012 - December 31, 2012	\$52.37	3,000
January 1, 2013 - May 31, 2013	\$53.48	3,000

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.

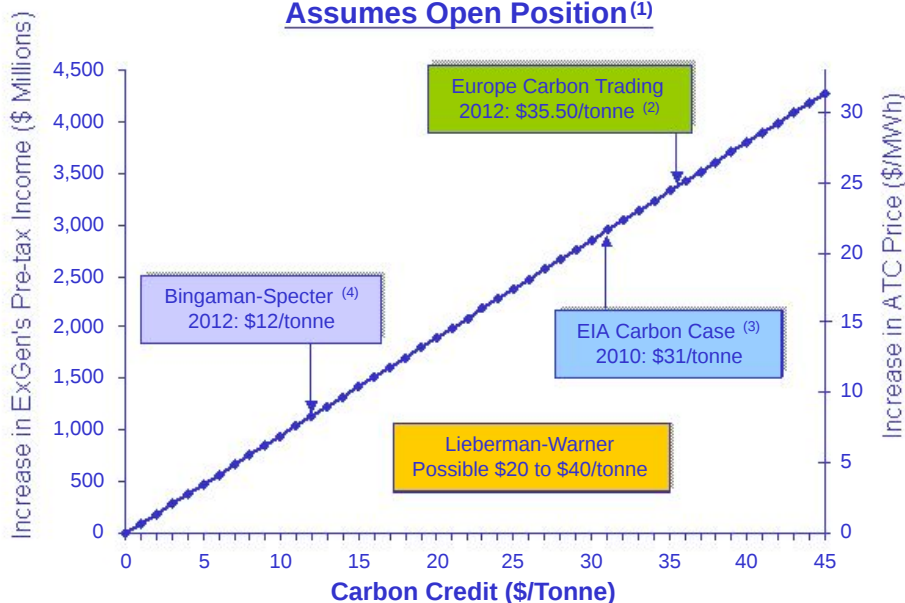
(5) 08/09 Capacity supply decreased due to roll-off of several purchase power agreements (PPAs).

(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.

Carbon Value

Assumes Open Position⁽¹⁾



Carbon Value

Midwest

- ~90,000 GWhs in Midwest nuclear portfolio
- ~55% of time coal on the margin
- ~40% of time gas on the margin

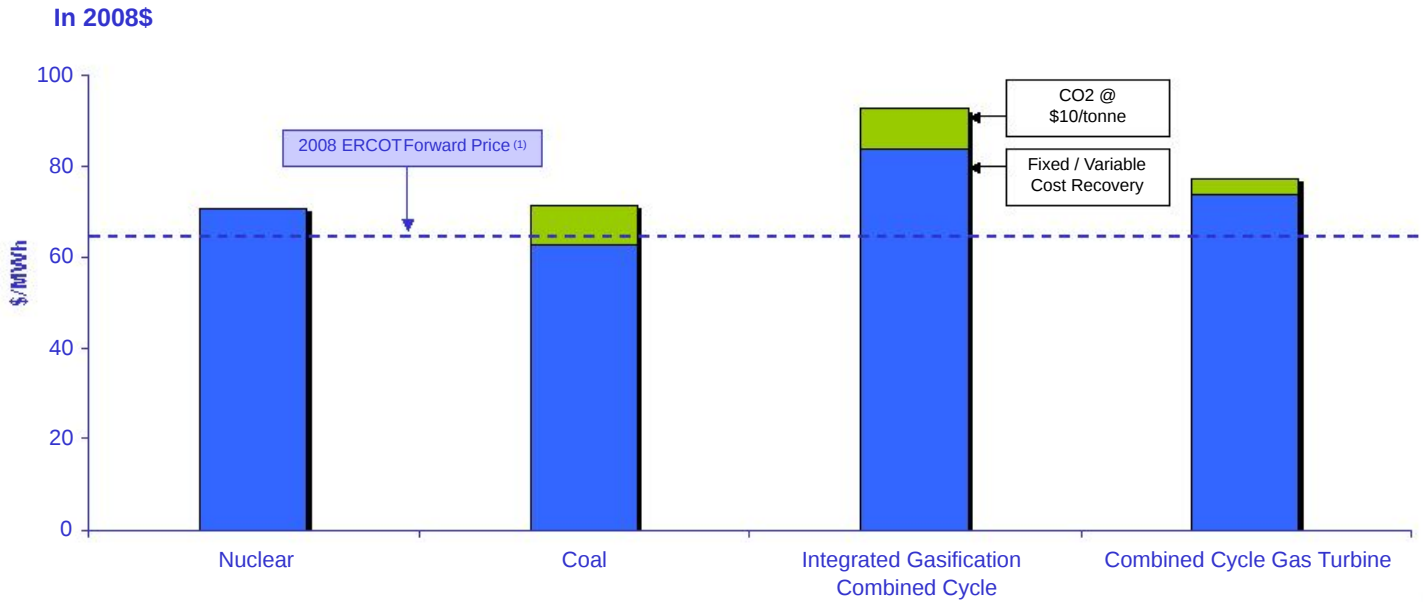
Mid-Atlantic

- ~50,000 GWhs in Mid-Atlantic nuclear portfolio
- ~45% of time coal on the margin
- ~50% of time gas on the margin

Climate change legislation is expected to drive substantial gross margin expansion at Exelon Generation

(1) Carbon sensitivity excludes ComEd SWAP and upside of Kincaid/Elwood due to contract expiration in 2012. Assumes below \$45/tonne carbon cost, no carbon reduction technology (e.g., sequestration) is economical.
 (2) As of 10/31/07.
 (3) The EIA Carbon Stabilization Case (Case 4) dated March 2006, EIA report number SR/OIAF/2006-1.
 (4) Low Carbon Economy Act initial "Technology Accelerator Payment" (TAP) price in 2012. Allowance price increases at 5% above the rate of inflation thereafter.

Required Break-Even Cost by Technology (Illustrative)



Note: See following page for assumptions. Break-even price determined by using mid-point of capital cost.
 (1) 2008 ERCOT Forward Price = \$64.00/MWh ATC as of 10/31/07.

Required Break-Even Cost by Technology – Illustrative Assumptions

Assumption	Nuclear (Dual-Unit)	Coal (Pulverized)	Integrated Gasification Combined Cycle (IGCC)	Combined Cycle Gas Turbine (CCGT)
Capacity net MWe	3,000	500	500	500
Range of all-in capital cost (\$/kw) (overnight, without interest during construction)	2,800 – 3,400	2,100 – 2,400	2,800 – 3,000	800 – 1,200
Fuel type	Nuclear	Coal	Coal	Gas
2008 Market fuel cost (held flat for fossil fuels)	\$10.00/MWh	\$2.22/MMBtu	\$2.22/ MMBtu	\$7.68/ MMBtu
CO2 - \$/tonne	N/A	10	10	10
Permitting time (years)	3	2	3	2
Construction time (years)	5	3	4	2

Global Assumptions: In 2008\$; 40-year life assumed; 9-12% after-tax weighted avg. cost of capital; 32% effective tax rate; ~1%-3% cost escalation. Fuel assumptions are PRB (coal) and Houston Ship Channel (gas).

Exelon Nuclear Fleet Overview

Plant, Location	Units	Type	Vendor	Net Annual Mean Rating MW	License Expiration / Status	Ownership	Spent Fuel Storage/ Date to lose full core discharge capacity
Braidwood, IL	2	PWR	W	1194, 1166	2026, 2027	100%	2013
Byron, IL	2	PWR	W	1183, 1153	2024, 2026	100%	2011
Clinton, IL	1	BWR	GE	1048	2026	100% AmerGen	Re-rack completed
Dresden, IL	2	BWR	GE	871, 871	Renewed: 2029, 2031	100%	Dry cask
LaSalle, IL	2	BWR	GE	1138, 1150	2022, 2023	100%	2012
Limerick, PA	2	BWR	GE	1151, 1151	2024, 2029	100%	Dry cask in process
Oyster Creek, NJ	1	BWR	GE	625	2009; renewal filed 2005	100% AmerGen	Dry cask
Peach Bottom, PA	2	BWR	GE	1135 ⁽¹⁾	Renewed: 2033, 2034	50% Exelon, 50% PSEG	Dry cask
Quad Cities, IL	2	BWR	GE	1303 ⁽¹⁾	Renewed: 2032	75% Exelon, 25% Mid-American Holdings	Dry cask
TMI-1, PA	1	PWR	B&W	837	2014; renewal to be filed 2008	100% AmerGen	Life of plant capacity
Salem, NJ	2	PWR	W	969 ⁽¹⁾	2016, 2020	42.6% Exelon, 56.4 % PSEG	2011

Fleet also includes 4 shutdown units: Peach Bottom 1, Dresden 1, Zion 1 & 2.
 (1) Capacity based on ownership interest.

Energy Policy Act – Nuclear Incentives

Production Tax Credit (PTC)

- ✓ \$18 per MWh, 8 year PTC for first 6,000 MWe of new capacity
- ✓ Cap of \$125M per 1,000 MWe of capacity per year
- ✓ Protects against a decrease in market prices and revenues earned
- ✓ Benefit will be allocated/ prorated among those who:
 - File COL by year-end 2008
 - Begin construction (first safety-related concrete) by 1/1/2014
 - Place unit into service by 1/1/2021

Regulatory Delay “Backstop”

- ✓ “Insurance” protecting against regulatory delays in commissioning a completed plant
 - First two reactors would receive immediate “standby interest coverage” including replacement power up to \$500M
 - The next four reactors would be covered up to \$250M after six months of delay

Government Loan Guarantee

- ✓ Results in ability to obtain non-recourse project financing
- ✓ Up to 80% of the project cost, repayment within 30 years or 90% of the project life
- ✓ Timing of application subject to DOE solicitations for projects
- ✓ Loan guarantee volume dependent upon congressional appropriations action

Energy Policy Act provides financial incentives and reduced risk by way of production tax credits and loan guarantees

Announced Nuclear Projects

Applicant	Units	Technology	Site	Type of site	Status
Unistar	1	EPR	Calvert Cliffs MD	Operating	Partial COL submitted; remainder expected in 2007
Dominion	1	ESBWR	North Anna VA	Operating	Reference plant for ESBWR COL application; planned for 2007
TVA/NuStart	2	AP1000	Bellefonte AL	Characterized	COL submitted Oct 2007. Reference plant for AP1000
Entergy/NuStart	1	ESBWR	Grand Gulf MS	Operating	ESP approved; COL February 2008
South Carolina E&G	2	AP1000	Summer SC	Operating	Letter of intent
Progress	2	AP1000	Levy Co. FL	Greenfield	COL July 2008
Duke	2	AP1000	Lee SC	Characterized	Letter of intent
Entergy	1	ESBWR	River Bend LA	Operating	COL May 2008
Southern	2	AP1000	Vogtle GA	Operating	COL 2008
Progress	2	AP1000	Harris NC	Operating	COL Jan 2008
Amarillo Power	2	EPR	Amarillo TX	Greenfield	Letter of intent
NRG Energy	2	ABWR	South Texas Project TX	Operating	COL submitted Sept 2007
Unistar	1	EPR	Nine Mile Pt NY	Operating	Letter of intent
Unistar/Ameren	1	EPR	Callaway MO	Operating	Letter of intent
TXU	2	APWR	Comanche Peak TX	Operating	Letter of intent
Exelon	TBD	TBD	Victoria or Matagorda TX	Greenfield	Letter of intent
DTE Energy	1	TBD	Fermi MI	Operating	Letter of intent
PPL	1	EPR	Susquehanna PA	Operating	Letter of intent
FPL	TBD	TBD	Turkey Pt FL	Operating	Letter of intent
Alternative Energy Hldings	1	EPR	Bruneau ID	Greenfield	Announced intent
Fresno Nuclear Energy	1	EPR	San Joaquin Valley CA	Greenfield	Announced intent

21 projects totaling ~39,000 MWs have been announced

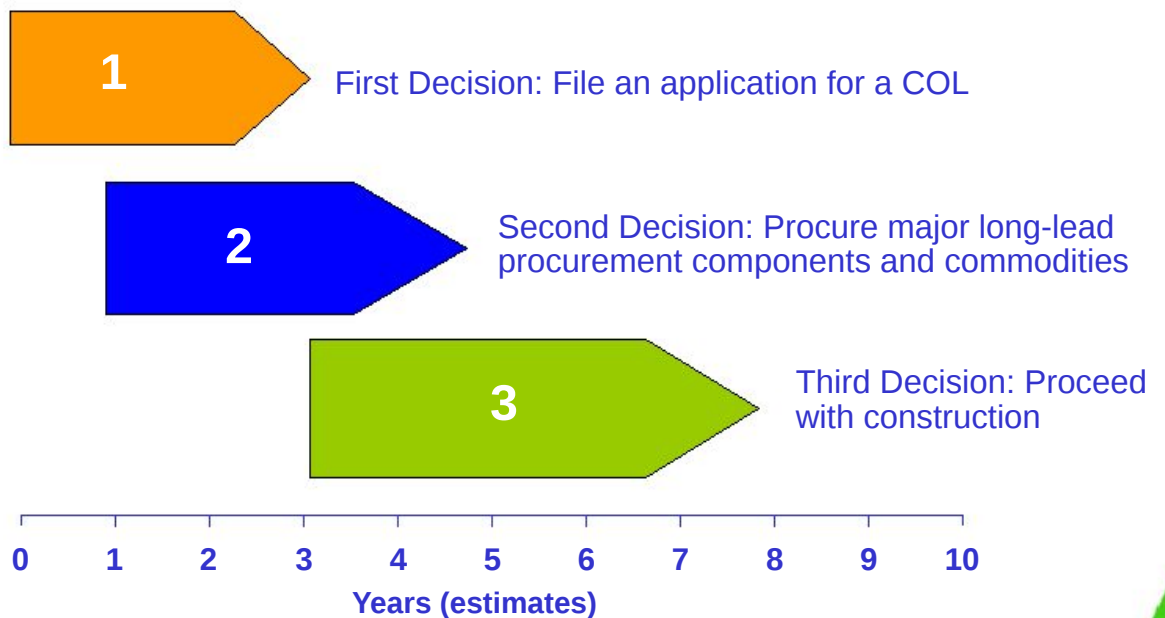
Advanced Nuclear Designs – U.S. Market

Reactor	Vendor	Capacity	Status	Selected in US by:
ESBWR (Economic Simplified Boiling Water Reactor)	GE-Hitachi	1500 MW	Passive safety features, simplified from ABWR design. NRC design certification expected 2010	<ul style="list-style-type: none"> ✓ Dominion ✓ Entergy/NuStart at Grand Gulf ✓ Entergy at River Bend
AP1000 (Advanced Passive 1000)	Westinghouse	1150 MW	PWR, passive safety features, Design certification received December 2005	<ul style="list-style-type: none"> ✓ TVA/NuStart ✓ SCE&G ✓ Progress ✓ Duke ✓ Southern
EPR (Evolutionary PWR)	AREVA	1600 MW	Design certification to be filed 1Q 2008. AREVA in UniStar joint venture with Constellation to deploy EPR in US. Under construction in Finland, France	<ul style="list-style-type: none"> ✓ UniStar ✓ PPL ✓ Ameren ✓ Alternate Energy Holdings
ABWR (Advanced BWR)	GE-Hitachi	1350 MW	Evolutionary improvement from current BWR. Design certification in 1997. In operation in Japan since 1996.	<ul style="list-style-type: none"> ✓ NRG
APWR (Advanced PWR)	Mitsubishi	1700 MW	Will apply for design certification in 2008	<ul style="list-style-type: none"> ✓ Luminant (formerly TXU)

Sources: World Nuclear Association; Nuclear Fuel Cycle Monitor, September 17, 2007.

Roadmap to Nuclear Commercial Operation

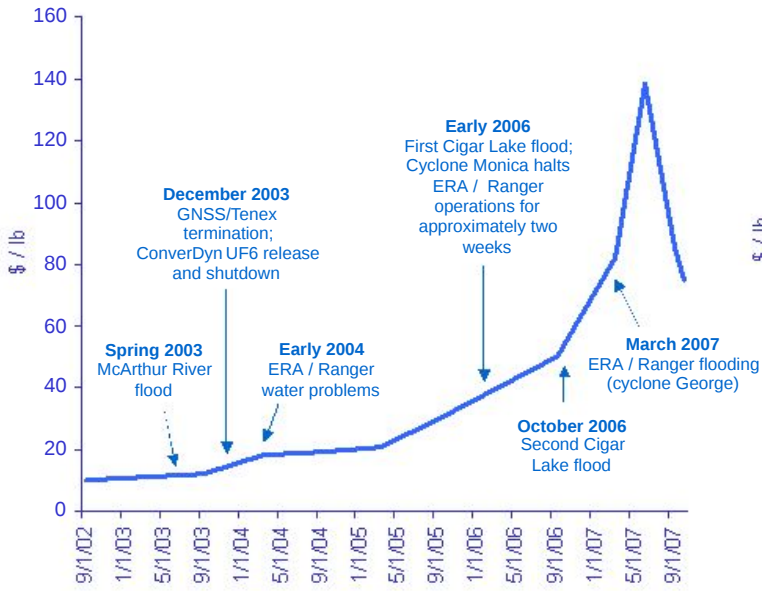
Building a new nuclear plant is not a one-step process or decision: It is a sequence of 3 successive decisions



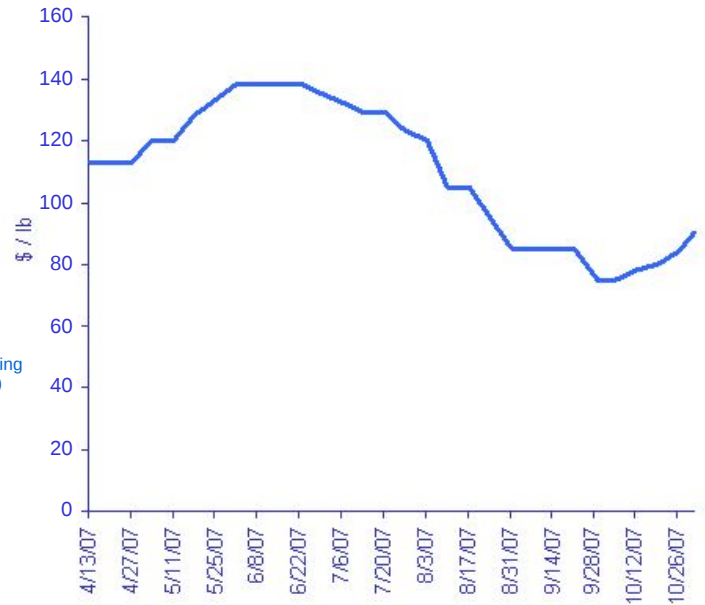
Source: Exelon estimates.

Uranium Price Volatility

Long-term Uranium Price Trend



Seven-Month Uranium Price Trend



Long-term equilibrium price expected to be \$40-\$60/lb

Current Market Prices

PRICES (as of October 31, 2007)

	Units	2004 ¹	2005 ¹	2006 ¹	2007 ⁵	2008 ⁶	2009 ⁶
PJM West-Hub ATC	(\$/MWh)	42.35 ²	60.92 ²	51.07 ²	59.56	65.94	68.01
PJM NI-Hub ATC	(\$/MWh)	30.15 ²	46.39 ²	41.42 ²	45.77	50.17	51.55
NEPOOL MASS Hub ATC	(\$/MWh)	52.13 ²	76.65 ²	59.68 ²	65.61	77.03	78.98
ERCOT North On-Peak	(\$/MWh)	49.53 ³	76.90 ³	60.87 ³	60.08	74.76	78.95
Henry Hub Natural Gas	(\$/MMBTU)	5.85 ⁴	8.85 ⁴	6.74 ⁴	7.07	8.48	8.69
WTI Crude Oil	(\$/bbl)	41.48 ⁴	56.62 ⁴	66.38 ⁴	69.67	88.79	83.19
PRB 8800	(\$/Ton)	5.97	8.06	13.04	9.70	11.50	12.30
NAPP 3.0	(\$/Ton)	60.25	52.42	43.87	47.97	54.50	53.50

ATC HEAT RATES (as of October 31, 2007)

PJM West-Hub / Tetco M3	(MMBTU/MWh)	6.40	6.30	6.98	7.56	7.01	7.04
PJM NI-Hub / Chicago City Gate	(MMBTU/MWh)	5.52	5.52	6.32	6.55	5.94	5.91
ERCOT North / Houston Ship Channel	(MMBTU/MWh)	7.53	8.21	8.28	7.73	7.83	7.92

1. 2004, 2005 and 2006 are actual settled prices.

2. Real Time LMP (Locational Marginal Price).

3. Next day over-the-counter market.

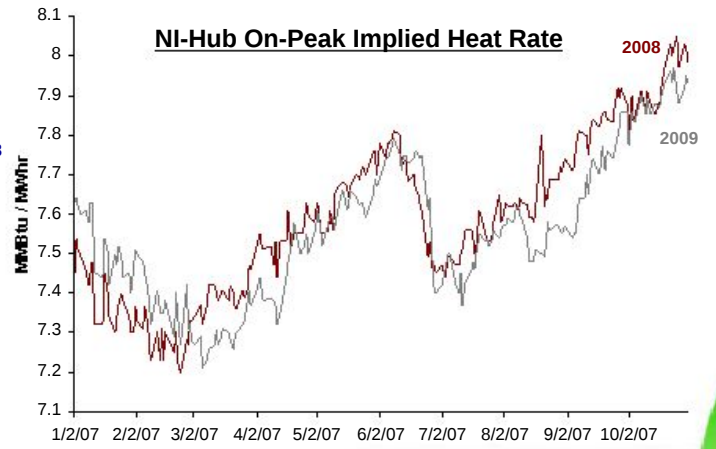
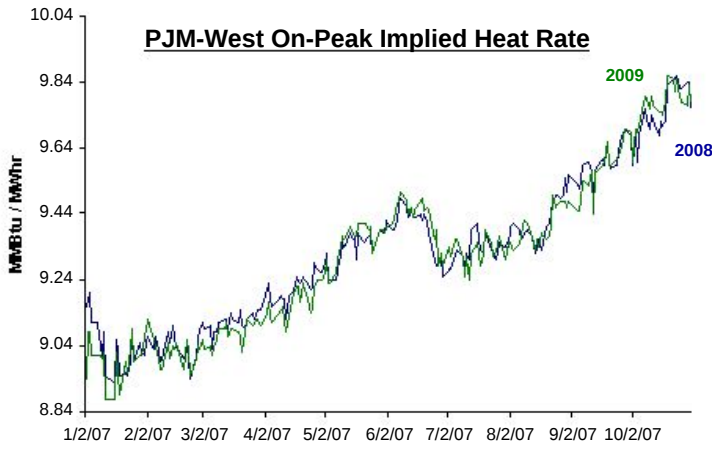
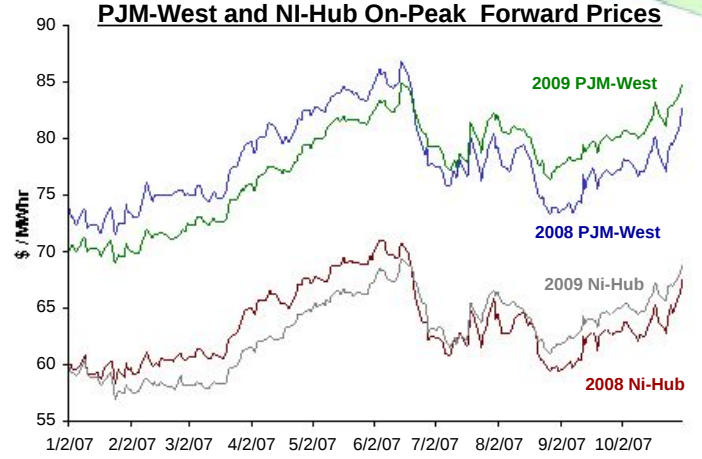
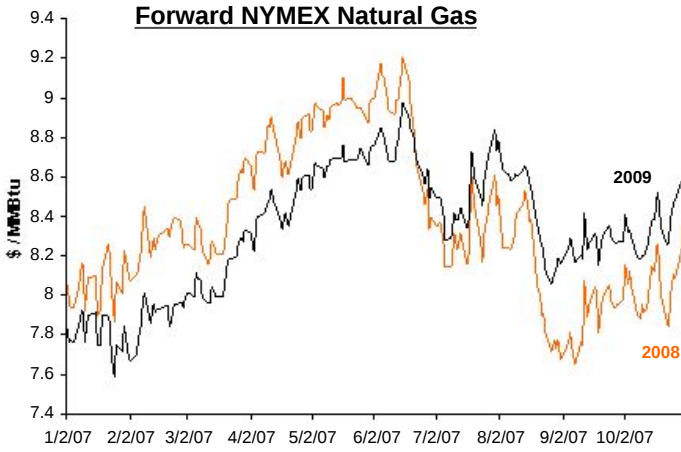
4. Average NYMEX settled prices.

5. 2007 information is a combination of actual prices through 10/31/07 and market prices for the balance of the year.

6. 2008 and 2009 are forward market prices as of 10/31/07.

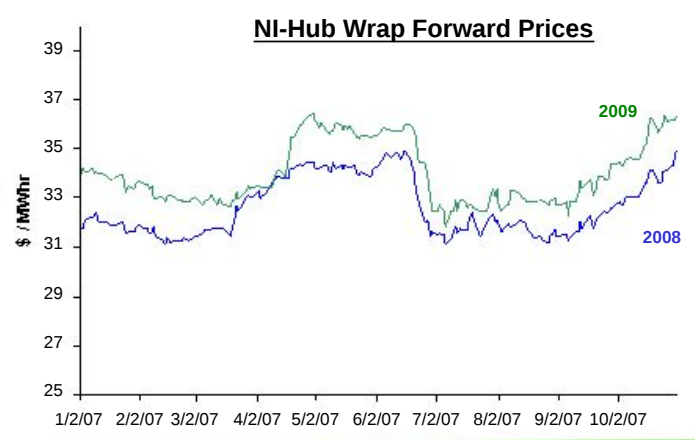
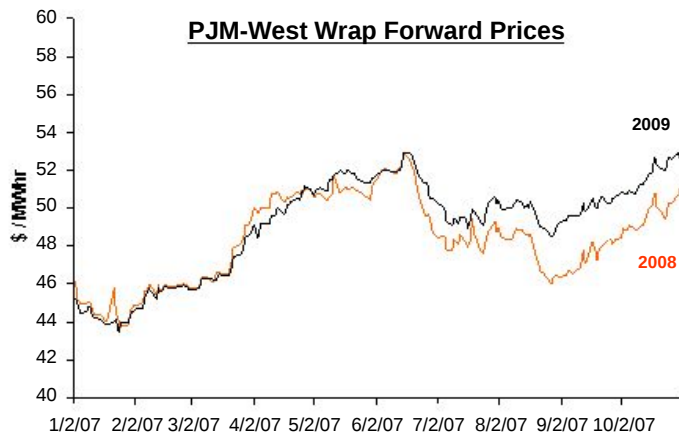
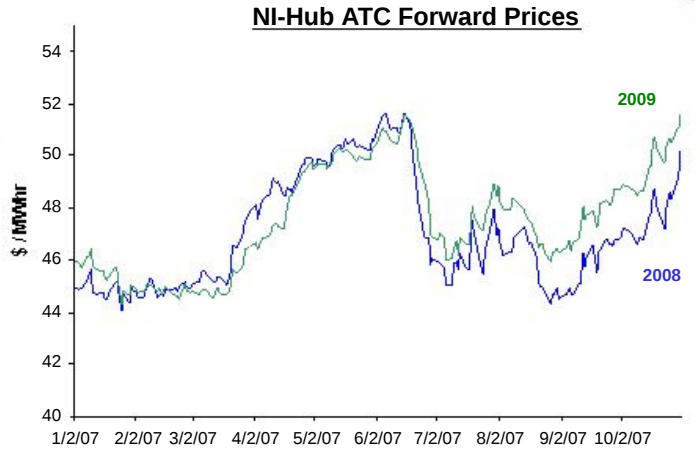
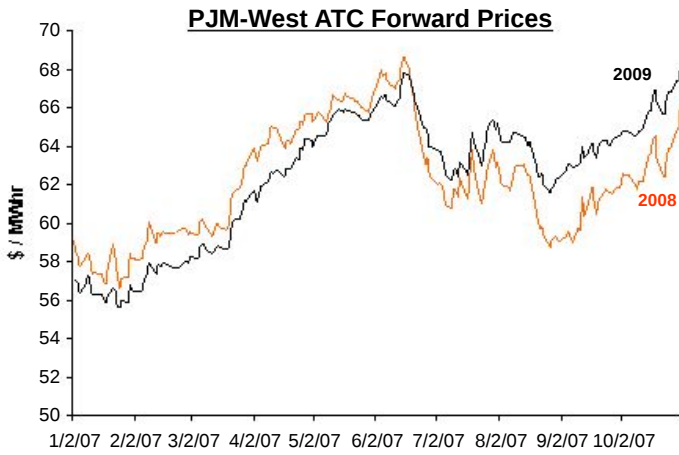
Market Price Snapshot

As of October 31, 2007. Source: OTC quotes and electronic trading system. Quotes are daily.



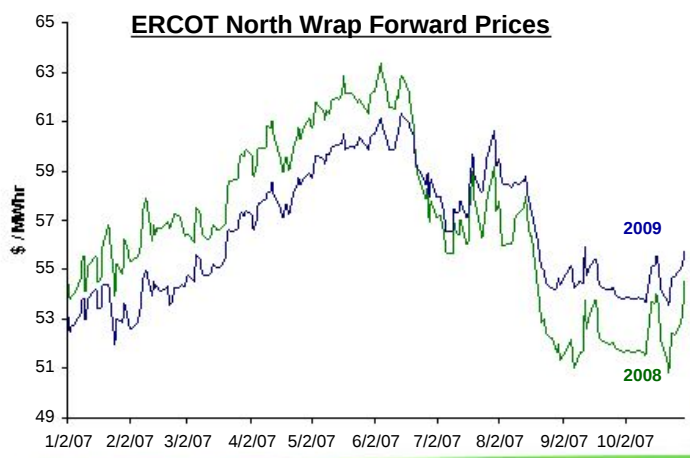
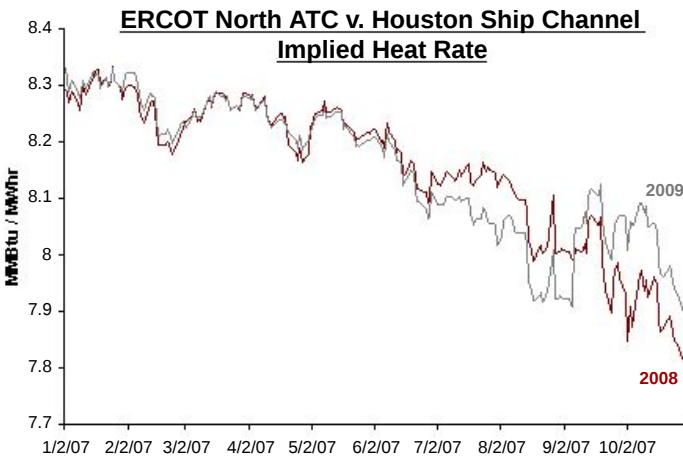
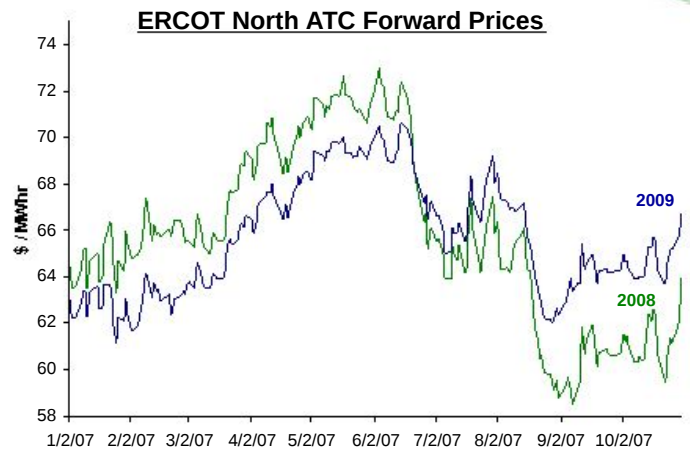
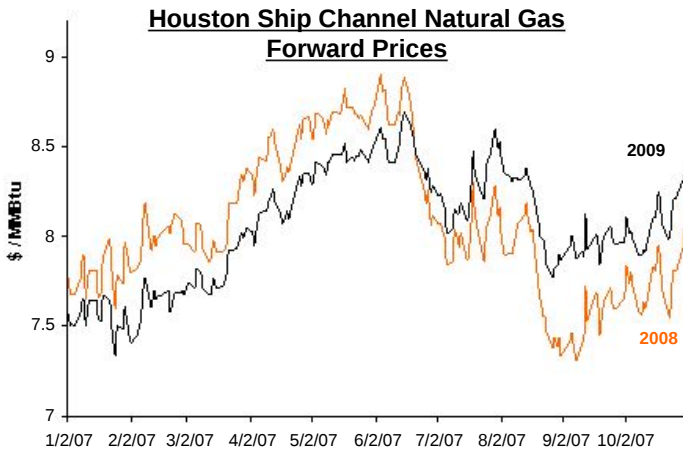
Market Price Snapshot

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Market Price Snapshot

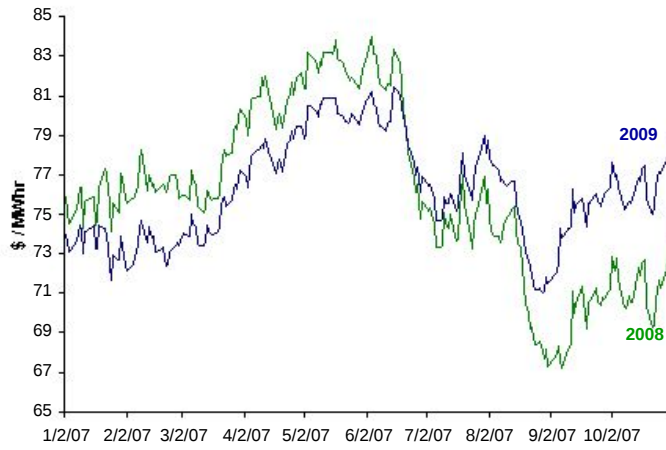
As of October 31, 2007. Source: OTC quotes and electronic trading system. Quotes are daily.



Market Price Snapshot

As of October 31, 2007. Source: OTC quotes and electronic trading system. Quotes are daily.

ERCOT North On-Peak Forward Prices



Exelon – Climate Change

Recognized Environmental Leadership

- ✓  **Dow Jones Sustainability Indexes**
Member 2007/08 | Named to the 2006/2007 and 2007/2008 Dow Jones Sustainability North America Index
- ✓ Named to Climate Disclosure Leadership Index of the Carbon Disclosure Project in 2005, 2006 and 2007
- ✓ Signatory to the Global Roundtable on Climate Change and the Ceres/Investor Network on Climate Risk statements
- ✓ Member of the United States Climate Action Partnership (USCAP)
- ✓ Corporate headquarters awarded Leadership in Energy and Environmental Design (LEED®) Platinum Commercial Interiors certification by the U.S. Green Building Council

Exelon's Climate Actions



- ✓ Achieved SF6 leak rate of under 10% for 2006
- ✓ Provides customer-based energy-efficiency programs (compact fluorescent light bulbs, demand response programs) – will ramp up to one of the country's leading programs in four years
- ✓ ComEd is the largest private user of biodiesel in Illinois thereby helping to create a healthy biodiesel market



- ✓ First utility in PA to file to meet Tier 1 requirements under Alternative Energy Portfolio Standards (AEPS)
- ✓ Achieved SF6 leak rate of under 10% for 2006
- ✓ Supporting implementation of smart meters system-wide and time-of-use programs



- ✓ Nation's largest low-carbon generation
- ✓ Retired older, inefficient plant
- ✓ Invested in landfill gas power generation expansion
- ✓ Largest marketer of wind power east of the Mississippi River
- ✓ Signed 20-year deal to purchase output from largest solar photovoltaic installation in PJM region

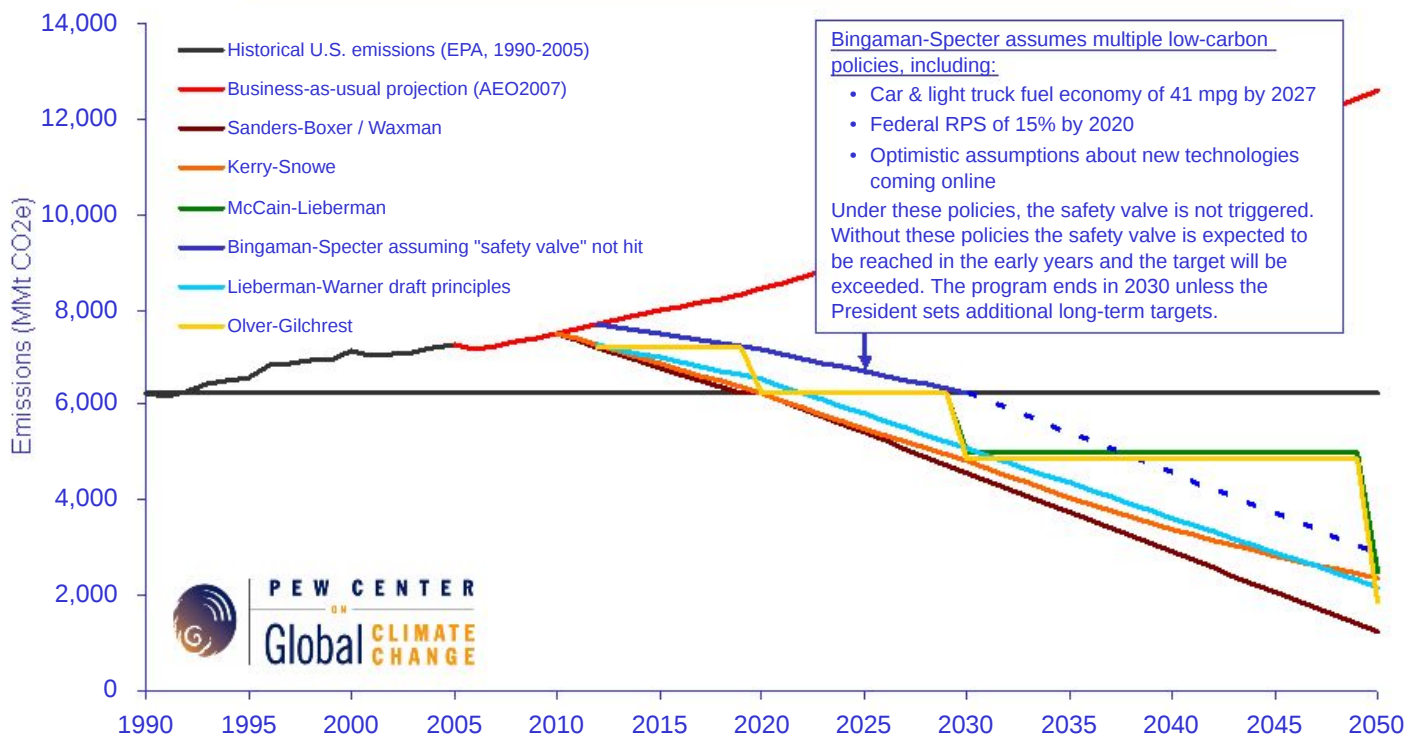
Committed to going beyond world-class nuclear performance and compliance with regulations, Exelon is taking voluntary action to address climate change

Exelon and Federal Climate Change Legislation

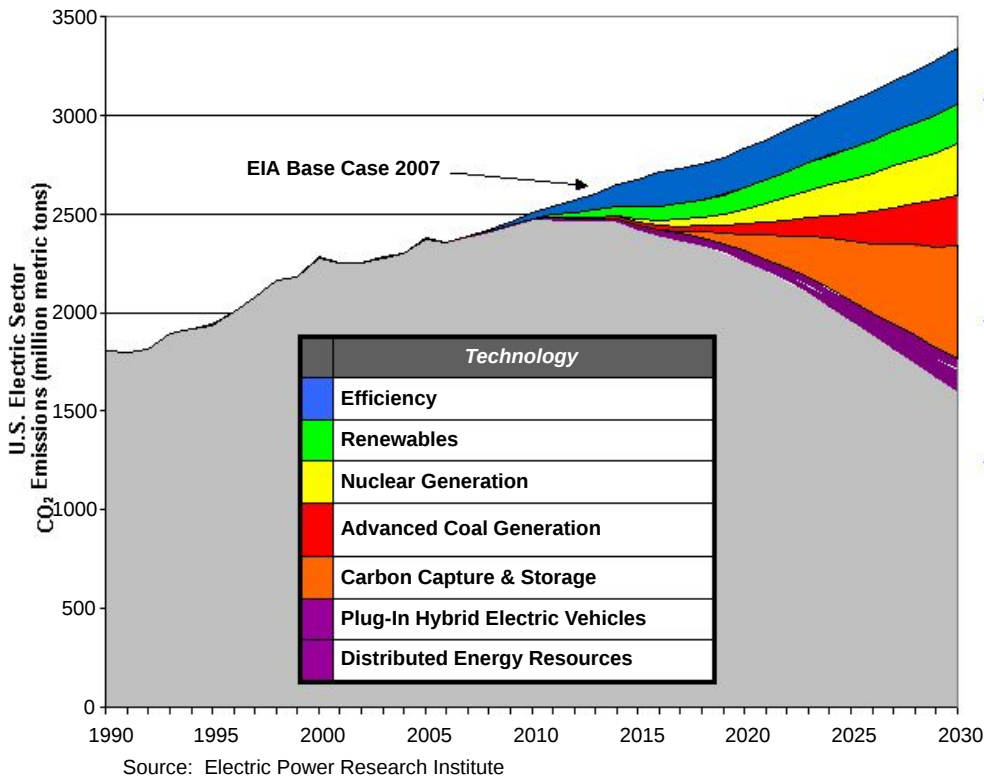
- ✓ Actively involved in the climate debate in Washington, D.C.
- ✓ Lobbying in favor of enacting legislation that is national, mandatory and economy-wide
- ✓ Favors a cap-and-trade system over a carbon tax
- ✓ Believes that any allocation scheme should include allowances for distribution companies to help offset the cost of carbon for the end-user
- ✓ To limit near-term economic impacts, supports a “safety valve” for cost of carbon that needs to increase over time

Reduction Goals

Comparison of Economy-wide Cap-and-Trade Emissions Targets
Includes Legislation Introduced in the 110th Congress as of September 2007



CO2 Reductions Demand Multiple Generation Technologies



- ✓ The technical potential exists for the U.S. electricity sector to significantly reduce CO₂ emissions over the coming decades
- ✓ No one technology will be a silver bullet – a portfolio of technologies will be needed
- ✓ Much of the needed technology is not available yet – substantial R&D and demonstration are required

To stabilize emissions at 1990 levels, multiple technologies and intensive R&D will be required

Key Climate Bills

- ✓ Several bills and white papers and drafts are gaining support in Washington:
 - Bingaman-Specter (S. 1766, the Low Carbon Economy Act of 2007)
 - Economy-wide: All major GHG producing sectors
 - o Point of regulation: Oil and natural gas refineries and coal-fired generators
 - Increasing auction of allowances
 - o Allowance allocations include: 9% to states, 53% to industry declining 2% per year starting in 2017, 5% set aside for agricultural
 - o Safety Valve: Price of allowances capped at \$12/tonne of CO₂ (“technology accelerator payment”) starting in 2012 and increasing 5% per year above inflation rate
 - Lieberman-Warner (S. 2191, America’s Climate Security Act of 2007)
 - Major vehicle for action in the U.S. Senate Environment and Public Works Committee
 - Economy-wide: All major GHG producing sectors
 - o Point of regulation: Electric power sector- large generators; Industrial sector: Large facilities emitting more than 10,000 tonnes per year
 - o Increasing auction of allowances
 - o Allowance allocations include: 4% to states, 19% to power plants (transitions to zero in 2034), 20% to industry, 10% to electricity load-serving entities
 - o Creates Carbon Market Efficiency Board to allow for borrowing of future year allowances with payback; limited authority to oversee market
 - Dingell-Boucher White Paper
 - Reduce emissions by 60% to 80% by 2050
 - Best achieved by a cap-and-trade system

Key Assumptions, Projected 2007 Credit Measures & GAAP Reconciliation

Projected 2007 Key Credit Measures

		With PPA & Pension / OPEB ⁽¹⁾	Without PPA & Pension / OPEB	S&P Credit Ratings ⁽²⁾	"BBB" Target Range ⁽³⁾
Exelon Cons:	FFO / Interest	4.6x	5.6x	BBB	3.2x – 4.5x
	FFO / Debt	22%	28%		20% – 30%
	Rating Agency Debt Ratio	70%	63%		55% – 45%
	Adjusted Book Debt Ratio: 54%				
Generation:	FFO / Interest	6.5x	12.4x	BBB+	3.5x – 5.5x
	FFO / Debt	41%	79%		25% – 40%
	Rating Agency Debt Ratio	58%	40%		52% – 42%
	Adjusted Book Debt Ratio: 38%				
ComEd:	FFO / Interest	3.0x	3.0x	BBB	3.5x – 5.5x
	FFO / Debt	10%	12%		25% – 40%
	Rating Agency Debt Ratio	61%	58%		52% – 42%
	Adjusted Book Debt Ratio: 43%				
PECO:	FFO / Interest	4.4x	4.4x	A	2.5x – 3.5x
	FFO / Debt	17%	18%		12% – 20%
	Rating Agency Debt Ratio	53%	52%		62% – 52%
	Adjusted Book Debt Ratio: 49%				

Exelon's balance sheet is strong

Notes: Projected credit measures reflect impact of Illinois electric rates and policy settlement. Exelon, ComEd and PECO metrics exclude securitization debt. See following slide for FFO (Funds from Operations)/Interest, FFO/Debt and Adjusted Book Debt Ratio reconciliations to GAAP.

(1) Reflects S&P updated guidelines, which include imputed debt and interest related to purchased power agreements (PPA), unfunded pension and other postretirement benefits (OPEB) obligations, and capital adequacy for energy trading. Debt is imputed for estimated pension and OPEB obligations by operating company.

(2) Current senior unsecured ratings for Exelon and Generation and senior secured ratings for ComEd and PECO as of 10/31/07.

(3) Based on S&P Business Profiles: 7 for Exelon, 8 for Generation and ComEd, and 4 for PECO.

FFO Calculation and Ratios (updated)

FFO Calculation
Net Income
Add back non-cash items:
+ Depreciation, amortization (including nucl fuel amortization), AFUDC/Cap. Interest
+ Change in Deferred Taxes
+ Gain on Sale, Extraordinary Items and Other Non-Cash Items ⁽³⁾
- PECO Transition Bond Principal Paydown
= FFO

Debt to Total Cap	
<i>Adjusted Book Debt</i>	<i>Rating Agency Debt</i>
Total Adjusted Capitalization	Rating Agency Capitalization
Debt:	Adjusted Book Debt
+ LTD	+ Off-balance sheet debt equivalents ⁽²⁾
+ STD	+ ComEd Transition Bond Principal Balance
- Transition Bond Principal Balance	
= Adjusted Book Debt	= Rating Agency Debt
Capitalization:	Total Adjusted Capitalization
+ Total Shareholders' Equity	- Goodwill
+ Preferred Securities of Subsidiaries	+ Off-balance sheet debt equivalents ⁽²⁾
+ Adjusted Book Debt	
= Total Adjusted Capitalization	= Total Rating Agency Capitalization

FFO Interest Coverage
<i>FFO + Adjusted Interest</i>
Adjusted Interest
Net Interest Expense (Before AFUDC & Cap. Interest)
- PECO Transition Bond Interest Expense
+ 7% of Present Value (PV) of Operating Leases
+ Interest on imputed debt related to PV of Purchased Power Agreements (PPA), unfunded Pension and Other Postretirement Benefits (OPEB) obligations, and Capital Adequacy for Energy Trading ⁽²⁾ , as applicable
= Adjusted Interest

FFO Debt Coverage
FFO
Adjusted Debt ⁽¹⁾
Debt:
+ LTD
+ STD
- PECO Transition Bond Principal Balance
Add off-balance sheet debt equivalents:
+ A/R Financing
+ PV of Operating Leases
+ 100% of PV of Purchased Power Agreements ⁽²⁾
+ Unfunded Pension and OPEB obligations ⁽²⁾
+ Capital Adequacy for Energy Trading ⁽²⁾
= Adjusted Debt

Note: Updated to reflect revised S&P guidelines and company forecast. FFO and Debt related to non-recourse debt are excluded from the calculations.

(1) Use current year-end adjusted debt balance.

(2) Metrics are calculated in presentation unadjusted and adjusted for debt equivalents and related interest for PPAs, unfunded Pension and OPEB obligations, and Capital Adequacy for Energy Trading.

(3) Reflects depreciation adjustment for PPAs and decommissioning interest income and contributions.

GAAP EPS Reconciliation 2000-2002

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

GAAP EPS Reconciliation 2003-2005

2003 GAAP Reported EPS	\$1.38
Boston Generating impairment	0.87
Charges associated with investment in Sithe Energies, Inc.	0.27
Employee severance costs	0.24
Cumulative effect of adopting SFAS No. 143	(0.17)
Property tax accrual reductions	(0.07)
Enterprises' Services goodwill impairment	0.03
Enterprises' impairments due to anticipated sale	0.03
March 3 ComEd Settlement Agreement	0.03
2003 Adjusted (non-GAAP) Operating EPS	\$2.61
2004 GAAP Reported EPS	\$2.78
Charges associated with debt repurchases	0.12
Investments in synthetic fuel-producing facilities	(0.10)
Employee severance costs	0.07
Cumulative effect of adopting FIN 46-R	(0.05)
Settlement associated with the storage of spent nuclear fuel	(0.04)
Boston Generating 2004 impact	(0.03)
Charges associated with investment in Sithe Energies, Inc.	0.02
Charges related to the now terminated merger with PSEG	0.01
2004 Adjusted (non-GAAP) Operating EPS	\$2.78
2005 GAAP Reported EPS	\$1.36
Investments in synthetic fuel-producing facilities	(0.10)
Charges related to the now terminated merger with PSEG	0.03
Impairment of ComEd's goodwill	1.78
2005 financial impact of Generation's investment in Sithe	(0.03)
Cumulative effect of adopting FIN 47	0.06
2005 Adjusted (non-GAAP) Operating EPS	\$3.10

GAAP Earnings Reconciliation

Year Ended December 31, 2006

(in millions)	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2006 GAAP Reported Earnings (Loss)	\$1,407	\$(112)	\$441	\$(144)	\$1,592
Mark-to-market adjustments from economic hedging activities	(61)	3	-	-	(58)
Investments in synthetic fuel-producing facilities	-	-	-	24	24
Charges related to now terminated merger with PSEG	8	4	10	36	58
Severance charges	9	4	4	1	18
Nuclear decommissioning obligation reduction	(89)	-	-	-	(89)
Recovery of debt costs at ComEd	-	(52)	-	-	(52)
Impairment of ComEd's goodwill	-	776	-	-	776
Recovery of severance costs at ComEd	-	(95)	-	-	(95)
Impairment of Generation's investments in TEG and TEP	1	-	-	-	1
2006 Adjusted (non-GAAP) Operating Earnings (Loss)	\$1,275	\$528	\$455	\$(83)	\$2,175

Note: Amounts may not add due to rounding.

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 Reported EPS	\$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 EPS	\$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.

GAAP EPS Reconciliation

Nine Months Ended September 30, 2006

Q3 2006 YTD GAAP Reported EPS	\$1.48
Mark-to-market adjustments from economic hedging activities	(0.11)
Investments in synthetic fuel-producing facilities	0.08
Charges related to now terminated merger with PSEG	0.09
Nuclear decommissioning obligation reduction	(0.13)
Severance charges	0.02
Impairment of ComEd's goodwill	1.15
Recovery of debt costs at ComEd	(0.08)
Q3 2006 YTD Adjusted (non-GAAP) Operating EPS	\$2.50

GAAP EPS Reconciliation

Nine Months Ended September 30, 2007

Q3 2007 YTD GAAP Reported EPS	\$3.20
Mark-to-market adjustments from economic hedging activities	0.12
Investments in synthetic fuel-producing facilities	(0.10)
Nuclear decommissioning obligation reduction	(0.03)
Settlement of a tax matter at Generation related to Sithe	(0.01)
2007 Illinois electric rate settlement	0.14
Sale of Generation's investments in TEG and TEP	(0.01)
<hr/>	
Q3 2007 YTD Adjusted (non-GAAP) Operating EPS	\$3.31

2007/2008 Earnings Outlook

- ✓ Exelon's outlook for 2007/2008 adjusted (non-GAAP) operating earnings excludes the earnings impacts of the following:
 - 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. and Tenaska Georgia Partners, LP transactions (2007 only)
 - other unusual items which the Company is unable to forecast
 - significant future changes to GAAP
- ✓ Both our operating earnings and GAAP earnings guidance are based on the assumption of normal weather

Reconciliation of Net Income to EBITDA

Net income (loss)

- +/- Cumulative effect of changes in accounting principle
- +/- Discontinued operations
- +/- Minority interest
- + Income taxes

Income (loss) from continuing operations before income taxes and minority interest

- + Interest expense
- + Interest expense to affiliates
- Interest income from affiliates
- + Depreciation and amortization

Earnings before interest, taxes, depreciation and amortization (EBITDA)

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