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

April 28, 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 9. Regulation FD Disclosure

This Form 8-K is being filed in compliance with Item 12 under Item 9.

On April 28, 2003, Exelon Corporation (Exelon) issued a news release disclosing its first quarter 2003 earnings results. On April 29, 2003, Exelon held a conference call to discuss its first quarter 2003 results and its "Exelon Way" business model and issued a news release regarding the "Exelon Way" business model. These items are included as exhibits to this report as follows:

Exhibit Index

Exhibit No.	Description
99.1	Exelon's 2003 first quarter earnings release
99.2	Transcription of April 29, 2003 conference call
99.3	"Exelon Way" business model news release

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

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, 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 discussed herein, as well as those 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 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

April 30, 2003

Exhibit 99.1

[EXELON LOGO]

News Release

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

FOR IMMEDIATE RELEASE
April 28, 2003

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

Exelon Announces Strong First Quarter Earnings;
Reaffirms 2003 Earnings Guidance

Chicago (April 28, 2003) - Exelon Corporation (NYSE: EXC) today announced operating earnings for the first quarter of 2003 of $397 million, or $1.22 per share (diluted), compared with operating earnings of $250 million, or $0.77 per share (diluted), for the same period in 2002. The 58% improvement year-over-year was due primarily to higher weather-related gas and kWh sales, increased CTC revenue at ComEd, lower depreciation and amortization expense, fewer nuclear outages and lower interest expense, which more than offset increased operating expenses including pension and benefit costs.

Reported first quarter 2003 consolidated earnings prepared in accordance with accounting principles generally accepted in the United States (GAAP) were $361 million, or $1.11 per share (diluted). Reported results for the first quarter include the $112 million, or $0.34 per share, after-tax gain for the cumulative effect of adopting SFAS 143, "Accounting for Asset Retirement Obligations." Reported earnings also include a $17 million, or $0.05 per share, after-tax charge related to the March 3 ComEd Settlement Agreement discussed below and an after-tax charge for the impairment of Exelon's investment in Sithe Energies, Inc. of $130 million, or $0.40 per share. Reported earnings in the first quarter of 2002 were $8 million, or $0.02 per share (diluted), which included a $230 million, or $0.71 per share, after-tax charge for the cumulative effect of adopting SFAS 142, an accounting standard for goodwill and intangible assets, and net pre-tax charges of $10 million, or $0.04 per share, for severance costs. (Details on the differences between GAAP earnings and operating earnings are included below, with a tabular reconciliation of these differences included in the attachments to this release.)

"Our first quarter results provide a solid base to build on in 2003," said John W. Rowe, Exelon Chairman and CEO. "Through The Exelon Way, we will continue to improve efficiency and productivity and create even more value for our investors. We believe The Exelon Way will enable us to meet or exceed 5% annual earnings growth and provide cash that will increase balance sheet flexibility to successfully handle the end of the regulatory transition in Illinois in 2007."

2003 Earnings Guidance

Exelon's full year operating earnings are expected to fall within a range of $4.80 to $5.00 per share. The earnings guidance is based on the assumption of normal weather for the last three quarters of 2003 and excludes the first quarter $0.34 per share cumulative effect for the change in accounting principle, the net $0.05 per share charge related to the March 3 ComEd settlement agreement and the $0.40 per share impairment of our Sithe Energies investment. Second quarter operating earnings are expected to represent between 21% and 23% of full year operating earnings.

Adoption of SFAS 143

Exelon adopted SFAS 143 as of January 1, 2003. SFAS 143 provides accounting requirements for retirement obligations associated with tangible long-lived assets. The new standard changed the accounting for decommissioning of nuclear generating plants as well as certain other long-lived assets. Adoption of the new standard resulted in $112 million of after-tax income reported as a cumulative effect of a change in accounting principle in the first quarter of 2003. The new standard is not expected to have an impact on ongoing earnings.

Operating Earnings

Operating earnings (pro forma), 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 pro forma measures internally to evaluate the company's performance and manage its operations. A reconciliation of GAAP to operating earnings is included in the attachments to this release. Operating earnings (pro forma) exclude:

- Cumulative effect of changes in accounting principles
- One-time gains (losses) associated with a regulatory order
- Severance charges or other costs associated with restructuring operations that are material in magnitude
- Transaction-related gains or losses related to the sale or purchase of an asset or business, which is not a part of ongoing operations.

First Quarter Highlights

- Nuclear Operations Exelon Generation's nuclear fleet, excluding AmerGen, produced 29,330 GWhs for the first quarter of 2003, compared with 27,533 (reflects reallocation) GWhs output for the first quarter of 2002. The fleet, including AmerGen, achieved a capacity factor of 94.4% for the first quarter of 2003, compared with 90.3% for the first quarter of 2002. Exelon Generation's nuclear group completed two planned refueling outages during the first quarter of 2003 compared with four in the first quarter of 2002. Operating expenses associated with the planned refueling outages were approximately $32 million lower in the first quarter of 2003 compared with the prior year.

- ComEd Refinancing Year-to-date, ComEd has completed $1.3 billion of securities offerings as part of its ongoing refinancing program. On January 22, 2003, ComEd closed on the sale of $350 million of 3.70% First Mortgage Bonds, which are due in 2008, and $350 million of 5.875% First Mortgage Bonds, which are due in 2033. The net proceeds from the sale of the bonds were used to pay off matured or called debt with interest rates averaging about 6.5%. On March 17, 2003, ComEd closed on the sale of $200 million of 30-year Trust Preferred Securities. The securities carry a coupon of 6.35% and will mature in 2033. The purpose of the issue was to refund an existing ComEd trust preferred issue with an 8.48% coupon. On April 7, 2003, ComEd closed on the sale of $395 million of First Mortgage Bonds maturing in 2015 with a coupon of 4.70%. The purpose of the issue was to refund debt with an average interest rate of about 8.2%.

- PECO Energy Refinancing On April 28, 2003, PECO Energy closed on the sale of $450 million of First Mortgage Bonds. The securities carry a 3.5% coupon and will mature in 2008. Proceeds will be used to fund maturing debt with an average interest rate of about 6.5%.

- March 3 Settlement Agreement On March 28, 2003, the Illinois Commerce Commission (ICC) entered final orders for the three docketed cases included in the March 3 Agreement entered into by ComEd and other interested parties. The Agreement resolved several regulatory matters, and provided greater certainty for the balance of ComEd's competitive transition period through 2006 and setting the stage for the post-transition period. The three ICC orders established delivery service rates for retail customers not under the traditional bundled rates, rejected disallowances proposed by the ICC's auditors and found ComEd's distribution plant additions to be prudent and used and useful, established market value energy adders for customers who select an alternative electricity supplier or the purchase power option and approved an hourly energy price rate that will be available to certain delivery service customers. Other provisions of the Agreement not subject to ICC action include the funding of certain programs for customer and governmental groups and facilitating the potential extension of ComEd's full-requirements power purchase agreement with its generating affiliate through 2006. In the first quarter, ComEd recorded a $51 million (on a present value basis before income taxes) charge related to the funding of certain programs for customer and governmental groups, partially offset by the reversal of a $12 million (before income taxes) third quarter 2002 potential capital disallowance reserve and a $10 million (before income taxes) credit also related to the ICC regulatory order. The net one-time charge for these items is $17 million (after income taxes).

- Exelon New England Exelon New England's Mystic 8 generating plant began commercial operation on April 13, 2003. Mystic 8 is an 807-MW gas-fired combined cycle plant with an estimated 7,000 heat rate located in Everett, MA (greater Boston area). The Mystic 9 plant is expected to begin commercial operation in May and ForeRiver in June 2003.

BUSINESS UNIT RESULTS

Exelon Corporation's consolidated net income for the first quarter of 2003 was $361 million compared with net income of $8 million in the first quarter of 2002. Operating earnings were $397 million in the first quarter of 2003 compared with operating earnings of $250 million in the first quarter of 2002.

Exelon Energy Delivery consists of the retail electricity transmission and distribution operations of ComEd and PECO and the natural gas distribution business of PECO. Energy Delivery's net income in the first quarter of 2003 was

$330 million compared with net income of $215 million in the first quarter of 2002. First quarter 2003 net income includes the net $17 million after-tax charge resulting from the March 3 ComEd Settlement Agreement and income of $5 million for the cumulative effect of adopting SFAS 143. The increase in net income was primarily due to increased CTC recoveries at ComEd, increased sales to residential and small commercial and industrial customers, including weather-related electric and gas sales, lower interest costs and lower depreciation rates at ComEd.

Heating degree-days for the first quarter of 2003 in the ComEd service territory were up 17% relative to the same period in 2002 and 3% above normal. In the PECO service territory, heating degree-days were up 33% compared with 2002 and 8% above normal. Retail kWh deliveries rose 5.8% for ComEd, with a 7.4% increase in deliveries to the residential customer class reflecting more heating degree-days and a follow on to 2002's strong housing market. PECO's retail kWh deliveries increased 11.5% overall, with residential deliveries up 18.7%. PECO's gas deliveries increased 26.4% for the quarter and gas revenue increased 38.2% to $288 million. Energy Delivery's first quarter 2003 revenues were $2,642 million, up 13% from $2,335 million in 2002. Energy Delivery's first quarter 2003 fuel and purchased power expense was $1,175 million, up 15% from $1,024 million in 2002. The impact of the colder weather increased Energy Delivery's first quarter 2003 earnings per share by approximately $0.14 relative to 2002, and $0.04 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. First quarter 2003 reported net income before cumulative effect of a change in accounting principle (SFAS 143) was a loss of $52 million and includes the $130 million after-tax impairment of the investment in Sithe Energies. Net income after the cumulative effect of the change in accounting principle was $56 million. First quarter 2002 net income and income before cumulative effect of a change in accounting principle were $79 million and $66 million, respectively. Income before cumulative effect in 2003 excluding the $130 million Sithe impact exceeded 2002 by $12 million despite the $31 million (before tax) unrealized mark-to-market loss from non-trading activities driven by higher power market prices relative to gas and oil market prices. While the underlying instruments do not qualify for hedge accounting treatment, they are part of the overall hedge strategy and, as such, we expect the loss to be essentially offset by resulting physical asset transactions in 2003 and later years. A $6 million (before tax) mark-to-market gain was recorded in the first quarter of 2002.

Generation's first quarter 2003 revenue was $1,863 million, compared with first quarter 2002 revenue of $1,461 million. The revenue increase reflects higher energy market sales volumes, higher power prices and the 2002 acquisitions of the New England plants and two Texas plants. Energy sales volumes, exclusive of trading volumes, totaled 54,409 GWhs in the first quarter of 2003 compared with 48,324 GWhs in first quarter 2002.

Operating and maintenance expenses were up for the quarter as $19 million of additional expenses resulting from the acquisitions of the New England and Texas plants, higher pension and post-retirement benefit expense and the effects of certain new accounting treatments under FAS 143, were partially offset by lower expenses from fewer planned nuclear outages.

Power Team's revenue net fuel increased by $62 million in first quarter 2003 over first quarter 2002 excluding the mark-to-market impact in both years. The improvement includes $32 million of margin contribution from the New England and Texas plants acquired after the first quarter of 2002. The increase was driven by higher wholesale power prices in all regions in which Power Team operates, a higher average power price to ComEd and higher nuclear generation, offset partially by higher supply costs, including fuel and purchased power. The average realized price excluding trading activity in the first quarter of 2003 was $34 per MWh compared with $30 per MWh in 2002. Higher market prices in both MAIN and PJM, driven by higher market gas and oil prices and cold weather, were partially offset by our hedged position during the quarter. The same factors, cold weather and higher gas prices, also resulted in higher supply costs, including purchased power and fuel costs.

Exelon Enterprises consists of Exelon's competitive retail energy sales, energy and infrastructure services, venture capital investments and related businesses. Enterprises' first quarter 2003 net loss and loss before cumulative effect of a change in accounting principle were $18 million and $17 million, respectively. The first quarter 2002 net loss and loss before cumulative effect of a change in accounting principle were $271 million and $28 million, respectively. The decrease in the first quarter 2003 loss before cumulative effect of a change in accounting principle of $11 million is primarily the result of a reduction in operating expenses, reduced costs from the discontinuance of retail sales in the PJM region and a reduction in equity losses of unconsolidated affiliates. Despite the continued weak economy, improvements were achieved in most businesses. However, unplanned losses resulting from Exelon Energy exiting a key supply agreement in the Northeast ($10.8 million) coupled with a write-down of a venture capital investment ($3.0 million) contributed to the loss for the quarter.

Conference call information: Exelon has scheduled a conference call for 9 AM ET (8 AM CT) on April 29, 2003. The call-in number in the U.S. is 877/715-5317 and the international call-in number is 973/582-2720. No password is required. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's web site: www.exeloncorp.com. (Please select the Investor Relations page.)

Telephone replays will be available until May 16. The U.S. call-in number for replays is 877/519-4471 and the international call-in number is 973/341-3080. The confirmation code is 3851095.

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Except for the historical information contained herein, certain of the matters discussed in this news release 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 discussed herein as well as those discussed in Exelon Corporation's 2002 Annual Report on Form10-K in (a) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations--Business Outlook and the Challenges in Managing Our Business for Exelon, ComEd, PECO and Generation and (b) 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 Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Registrants). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this press release. 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 press release.

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Exelon Corporation is one of the nation's largest electric utilities with approximately 5 million customers and $15 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5 million customers in Illinois and Pennsylvania and gas to more than 440,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

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

	Three Months Ended March 31, 2003			
	GAAP (a)	Pro Forma Adjustments		Pro Forma
Operating Revenues	$ 4,074	$ -		$ 4,074
Operating Expenses				
Purchased Power	907	-		907
Fuel	830	-		830
Operating and Maintenance	1,093	(41)	(b)	1,052
Depreciation and Amortization	290	-		290
Taxes Other Than Income	197	-		197
Total Operating Expenses	3,317	(41)		3,276
Operating Income	757	41		798
Other Income and Deductions				
Interest Expense	(225)	-		(225)
Distributions on Preferred Securities of Subsidiaries	(12)	-		(12)
Equity in Earnings of Unconsolidated Affiliates, net	18	-		18
Impairment of Investment in Sithe Energies, Inc.	(200)	200	(c)	-
Other, Net	59	(12)	(b)	47
Total Other Income and Deductions	(360)	188		(172)
Income Before Income Taxes and Cumulative Effect of Changes in Accounting Principles	397	229		626
Income Taxes	148	81		229
Income Before Cumulative Effect of Changes in Accounting Principles	249	148		397
Cumulative Effect of Changes in Accounting Principles, Net of Income Taxes	112	(112)	(d)	-
Net Income	$ 361	$ 36		$ 397
Earnings per Average Common Share				
Basic:				
Income before Cumulative Effect of Changes in Accounting Principles	$ 0.76	$ 0.46		$ 1.22
Cumulative Effect of Changes in Accounting Principles	0.35	(0.35)		-
Net Income	$ 1.11	$ 0.11		$ 1.22
Diluted:				
Income before Cumulative Effect of Changes in Accounting Principles	$ 0.77	$ 0.45		$ 1.22
Cumulative Effect of Changes in Accounting Principles	0.34	(0.34)		-
Net Income	$ 1.11	$ 0.11		$ 1.22
Average Common Shares Outstanding				
Basic	324			
Diluted	326			

Effect of Pro Forma Adjustments on Net Income Recorded in Accordance with GAAP:	
Impairment of Sithe Energies, Inc. investment	$ (0.40)
Cumulative effect of adopting SFAS 143	0.34
March 3 ComEd Settlement Agreement	(0.05)
Employee severance costs	-
Cumulative effect of adopting SFAS 141 and SFAS 142	-

Total Pro Forma Adjustments	$ (0.11)

	Three Months Ended March 31, 2002		
	GAAP (a)	Pro Forma Adjustments	Pro Forma
Operating Revenues	$ 3,357	$ -	$ 3,357
Operating Expenses			
Purchased Power	668	-	668
Fuel	496	-	496
Operating and Maintenance	1,067	(10) (e)	1,057
Depreciation and Amortization	335	-	335
Taxes Other Than Income	186	-	186
Total Operating Expenses	2,752	(10)	2,742
Operating Income	605	10	615
Other Income and Deductions			
Interest Expense	(249)	-	(249)
Distributions on Preferred Securities of Subsidiaries	(11)	-	(11)
Equity in Earnings of Unconsolidated Affiliates, net	13	-	13
Impairment of Investment in Sithe Energies, Inc.	-	-	-
Other, Net	28	-	28
Total Other Income and Deductions	(219)	-	(219)
Income Before Income Taxes and Cumulative Effect of Changes in Accounting Principles	386	10	396
Income Taxes	148	(2)	146
Income Before Cumulative Effect of Changes in Accounting Principles	238	12	250
Cumulative Effect of Changes in Accounting Principles, Net of Income Taxes	(230)	230 (f)	-
Net Income	$ 8	$ 242	$ 250
Earnings per Average Common Share			
Basic:			
Income before Cumulative Effect of Changes in Accounting Principles	$ 0.74	$ 0.04	$ 0.78
Cumulative Effect of Changes in in Accounting Principles	(0.72)	0.72	-
Net Income	$ 0.02	$ 0.76	$ 0.78
Diluted:			
Income before Cumulative Effect of Changes in Accounting Principles	$ 0.73	$ 0.04	$ 0.77
Cumulative Effect of Changes in Accounting Principles	(0.71)	0.71	-
Net Income	$ 0.02	$ 0.75	$ 0.77
Average Common Shares Outstanding			
Basic	321		
Diluted	323		

Effect of Pro Forma Adjustments on Net Income Recorded in Accordance with GAAP:	
Impairment of Sithe Energies, Inc. investment	$ -
Cumulative effect of adopting SFAS 143	-
March 3 ComEd Settlement Agreement	-
Employee severance costs	(0.04)
Cumulative effect of adopting SFAS 141 and SFAS 142	(0.71)
Total Pro Forma Adjustments	$ (0.75)

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Pro forma adjustment for the March 3 ComEd Settlement Agreement.
(c) Pro forma adjustment for the impairment of Exelon's investment in Sithe Energies, Inc.
(d) Pro forma adjustment for the cumulative effect of adopting SFAS No. 143.
(e) Pro forma adjustment for severance costs of $10 million pre-tax primarily related to executive severance. Not all of the severance expense is tax deductible.
(f) Pro forma adjustment for the cumulative effect of adopting SFAS No. 141 and SFAS No. 142 related to the impairment of Enterprises' goodwill and the benefit of AmerGen's negative goodwill.

EXELON CORPORATION
Earnings Per Diluted Share Reconciliation
First Quarter 2003 vs. First Quarter 2002

2002 Earnings per Diluted Share	$ 0.02
2002 Pro Forma Adjustments:	
Cumulative Effect of Adopting SFAS 141 and SFAS 142	0.71
Employee Severance Costs (1)	0.04
2002 Pro Forma Earnings	0.77
Year Over Year Effects on Earnings:	
Higher Energy Margins - Weather Impact (2)	0.15
Higher Energy Margins - Rate Changes (3)	0.15
Higher Energy Margins - Other	0.02
Higher Operating and Maintenance Expense (O&M) (4)	(0.12)
Lower Nuclear Outage Operating and Maintenance Costs (5)	0.06
Lower Depreciation and Amortization Expense (6)	0.08
Lower Interest Expense (7)	0.04
Higher Investment Income (8)	0.04
Higher Taxes Other Than Income (9)	(0.01)
InfraSource and Energy Services (10)	0.01
Other	0.03
2003 Pro Forma Earnings	1.22
Impairment of Investment in Sithe Energies, Inc. (11)	(0.40)
Cumulative Effect of Adopting SFAS 143	0.34
March 3 ComEd Settlement Agreement (12)	(0.05)
2003 Earnings per Diluted Share	$ 1.11

(1) 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 is $0.04 per share.

(2) Primarily related to cooler winter weather in 2003 versus 2002. Heating degree-days in the ComEd and PECO service territories were 17% and 33% higher, respectively.

(3) Reflects increased CTC collections by ComEd due to an increase in customer shopping and changes in the wholesale market price of electricity, net of increased mitigation factors. The decrease in wholesale prices also resulted in a decrease in revenue from ComEd's PPO customers.

(4) O&M expense, excluding outage costs, severance costs, InfraSource and Energy Services O&Ms, and the March 3 ComEd Settlement Agreement, increased due to the implementation of SFAS 143, the acquisition of two generating stations in Texas in April 2002, and the acquisition of Sithe New England assets in November 2002.

(5) Relates to four planned nuclear refueling outages in 2002 as compared to two refueling outages in 2003.

(6) Depreciation and amortization expense was lower primarily due to lower depreciation rates and lower recoverable transition cost amortization at ComEd and lower decommissioning expense at Generation due to the adoption of SFAS 143, partially offset by increased depreciation related to higher depreciable plant balances, reflecting Generation's plant acquisitions in 2002, and higher CTC amortization at PECO.

(7) Reflects less outstanding debt and refinancing of existing debt at lower interest rates, partially offset by debt related to acquisitions after the first quarter of 2002.

(8) Primarily reflects higher investment income related to nuclear decommissioning trust funds.

(9) Taxes Other Than Income was higher due to a favorable 2002 adjustment to real estate taxes on leased property held by ComEd.

(10) Reflects lower costs at InfraSource and Energy Services, partially offset by lower revenues.

(11) Impairment of the investment held by Generation in Sithe Energies, Inc.

(12) Agreement reached by ComEd and various Illinois suppliers, customers, and governmental parties regarding several matters affecting ComEd's rates for electric service.

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

	Three Months Ended March 31, 2003				
	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating Revenues	$ 2,642	$ 1,863	$ 580	$(1,011)	$ 4,074
Operating Expenses					
Purchased Power	984	841	64	(982)	907
Fuel	191	364	275	--	830
Operating and Maintenance	400	471	256	(34)	1,093
Depreciation and Amortization	230	45	10	5	290
Taxes Other Than Income	143	48	2	4	197
Total Operating Expenses	1,948	1,769	607	(1,007)	3,317
Operating Income (Loss)	694	94	(27)	(4)	757
Other Income and Deductions					
Interest Expense	(196)	(19)	(3)	(7)	(225)
Distributions on Preferred Securities of Subsidiaries	(12)	--	--	--	(12)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	--	19	2	(3)	18
Impairment of Investment in Sithe Energies, Inc.	--	(200)	--	--	(200)
Other, Net	31	33	(2)	(3)	59
Total Other Income and Deductions	(177)	(167)	(3)	(13)	(360)
Income (Loss) Before Income Taxes and Cumulative Effect of a Change in Accounting Principle	517	(73)	(30)	(17)	397
Income Taxes	192	(21)	(13)	(10)	148
Income (Loss) Before Cumulative Effect of a Change in Accounting Principle	325	(52)	(17)	(7)	249
Cumulative Effect of a Change in Accounting Principle, Net of Income Taxes	5	108	(1)	--	112
Net Income (Loss)	$ 330	$ 56	$ (18)	$ (7)	$ 361

	Three Months Ended March 31, 2002				
	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating Revenues	$ 2,335	$ 1,461	$ 490	$ (929)	$ 3,357
Operating Expenses					
Purchased Power	889	619	52	(892)	668
Fuel	135	209	152	--	496
Operating and Maintenance	373	432	301	(39)	1,067
Depreciation and Amortization	247	63	17	8	335
Taxes Other Than Income	132	49	2	3	186
Total Operating Expenses	1,776	1,372	524	(920)	2,752
Operating Income (Loss)	559	89	(34)	(9)	605
Other Income and Deductions					
Interest Expense	(221)	(17)	(5)	(6)	(249)
Distributions on Preferred Securities of Subsidiaries	(11)	--	--	--	(11)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	--	23	(7)	(3)	13
Other, Net	14	16	(1)	(1)	28
Total Other Income and Deductions	(218)	22	(13)	(10)	(219)
Income (Loss) Before Income Taxes and Cumulative Effect of a Change in Accounting Principle	341	111	(47)	(19)	386

Income Taxes	126	45	(19)	(4)	148
Income (Loss) Before Cumulative Effect of a Change in Accounting Principle	215	66	(28)	(15)	238
Cumulative Effect of a Change in Accounting Principle, Net of Income Taxes	--	13	(243)	--	(230)
Net Income (Loss)	$ 215	$ 79	$ (271)	$ (15)	$ 8

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

	Energy Delivery		
	Three Months Ended March 31,		
	2003	2002	Variance
Operating Revenues	$ 2,642	$ 2,335	$ 307
Operating Expenses			
Purchased Power	984	889	95
Fuel	191	135	56
Operating and Maintenance	400	373	27
Depreciation and Amortization	230	247	(17)
Taxes Other Than Income	143	132	11
Total Operating Expenses	1,948	1,776	172
Operating Income	694	559	135
Other Income and Deductions			
Interest Expense	(196)	(221)	25
Distributions on Preferred Securities of Subsidiaries	(12)	(11)	(1)
Other, Net	31	14	17
Total Other Income and Deductions	(177)	(218)	41
Income Before Income Taxes and Cumulative Effect of a Change in Acounting Principle	517	341	176
Income Taxes	192	126	66
Income Before Cumulative Effect of a Change in Accounting Principle	325	215	110
Cumulative Effect of a Change in Accounting Principle, Net of Income Taxes	5	-	5
Net Income	$ 330	$ 215	$ 115

	Generation		
	Three Months Ended March 31,		
	2003	2002	Variance
Operating Revenues	$ 1,863	$ 1,461	$ 402
Operating Expenses			
Purchased Power	841	619	222
Fuel	364	209	155
Operating and Maintenance	471	432	39
Depreciation and Amortization	45	63	(18)
Taxes Other Than Income	48	49	(1)
Total Operating Expenses	1,769	1,372	397
Operating Income	94	89	5
Other Income and Deductions			
Interest Expense	(19)	(17)	(2)
Equity in Earnings of Unconsolidated Affiliates, net	19	23	(4)
Impairment of Investment in Sithe Energies, Inc.	(200)	-	(200)
Other, Net	33	16	17
Total Other Income and Deductions	(167)	22	(189)
Income (Loss) Before Income Taxes and Cumulative Effect of Changes in Acounting Principles	(73)	111	(184)
Income Taxes	(21)	45	(66)

Income (Loss) Before Cumulative Effect of Changes in Accounting Principles	(52)	66	(118)
Cumulative Effect of Changes in Accounting Principles, Net of Income Taxes	108	13	95
Net Income	$ 56	$ 79	$ (23)

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

	Enterprises		
	Three Months Ended March 31,		
	2003	2002	Variance
Operating Revenues	$ 580	$ 490	$ 90
Operating Expenses			
Purchased Power	64	52	12
Fuel	275	152	123
Operating and Maintenance	256	301	(45)
Depreciation and Amortization	10	17	(7)
Taxes Other Than Income	2	2	-
Total Operating Expenses	607	524	83
Operating Income (Loss)	(27)	(34)	7
Other Income and Deductions			
Interest Expense	(3)	(5)	2
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	2	(7)	9
Other, Net	(2)	(1)	(1)
Total Other Income and Deductions	(3)	(13)	10
Income (Loss) Before Income Taxes and Cumulative Effect of Changes in Acounting Principles	(30)	(47)	17
Income Taxes	(13)	(19)	6
Income (Loss) Before Cumulative Effect of Changes in Accounting Principles	(17)	(28)	11
Cumulative Effect of Changes in Accounting Principles, Net of Income Taxes	(1)	(243)	242
Net Income (Loss)	$ (18)	$ (271)	$ 253

	Corporate and Eliminations		
	Three Months Ended March 31,		
	2003	2002	Variance
Operating Revenues	$ (1,011)	$ (929)	$ (82)
Operating Expenses			
Purchased Power	(982)	(892)	(90)
Operating and Maintenance	(34)	(39)	5
Depreciation and Amortization	5	8	(3)
Taxes Other Than Income	4	3	1
Total Operating Expenses	(1,007)	(920)	(87)
Operating Income (Loss)	(4)	(9)	5
Other Income and Deductions			
Interest Expense	(7)	(6)	(1)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	(3)	(3)	-
Other, Net	(3)	(1)	(2)
Total Other Income and Deductions	(13)	(10)	(3)
Income (Loss) Before Income Taxes	(17)	(19)	2
Income Taxes	(10)	(4)	(6)
Net Income (Loss)	$ (7)	$ (15)	$ 8

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

	March 31, 2003	December 31, 2002
Current Assets		
Cash and Cash Equivalents	$ 503	$ 469
Restricted Cash	322	396
Accounts Receivable, net		
Customers	2,121	2,095
Other	243	265
Receivable from Unconsolidated Affiliate	20	32
Inventories - Fossil Fuel	163	218
Inventories - Materials and Supplies	317	306
Deferred Income Taxes	10	6
Other	625	331
Total Current Assets	4,324	4,118
Property Plant and Equipment, net	20,237	17,134
Deferred Debits and Other Assets		
Regulatory Assets	5,459	5,938
Nuclear Decommissioning Trust Funds	3,032	3,053
Investments	1,171	1,393
Goodwill, net	4,788	4,992
Other	890	850
Total Deferred Debits and Other Assets	15,340	16,226
Total Assets	$ 39,901	$ 37,478
Liabilities and Shareholders' Equity		
Current Liabilities		
Notes Payable	$ 900	$ 681
Notes Payable to Unconsolidated Affiliate	534	534
Long-Term Debt Due within One Year	1,147	1,402
Accounts Payable	1,815	1,563
Accrued Expenses	1,182	1,311
Other	481	483
Total Current Liabilities	6,059	5,974
Long-Term Debt	13,368	13,127
Deferred Credits and Other Liabilities		
Deferred Income Taxes	3,849	3,702
Unamortized Investment Tax Credits	298	301
Nuclear Decommissioning Liability for Retired Units	-	1,395
Asset Retirement Obligation	2,406	-
Pension Obligation	1,848	1,959
Non-Pension Postretirement Benefits Obligation	911	877
Spent Nuclear Fuel Obligation	861	858
Regulatory Liabilities	633	-
Other	976	871
Total Deferred Credits and Other Liabilities	11,782	9,963
Minority Interest of Consolidated Subsidiaries	78	77
Preferred Securities of Subsidiaries	610	595
Shareholders' Equity		
Common Stock	7,099	7,059
Deferred Compensation	-	(1)
Retained Earnings	2,254	2,042
Accumulated Other Comprehensive Income (Loss)	(1,349)	(1,358)
Total Shareholders' Equity	8,004	7,742
Total Liabilities and Shareholders' Equity	$ 39,901	$ 37,478

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

	Three Months Ended March 31, 2003	2002
Cash Flows From Operating Activities		
Net Income	$ 361	$ 8
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization, including nuclear fuel	423	427
Cumulative Effect of a Change in Accounting Principle (net of income taxes)	(112)	230
Provision for Uncollectible Accounts	31	29
Deferred Income Taxes	(64)	67
Equity in (Earnings) Losses of Unconsolidated Affiliates, net	(18)	(13)
Impairment of Investment in Sithe Energies, Inc.	200	-
Net Realized Losses on Nuclear Decommissioning Trust Funds	(6)	10
Other Operating Activities	(11)	10
Changes in Assets and Liabilities:		
Accounts Receivable	(22)	58
Inventories	43	13
Accounts Payable, Accrued Expenses and Other Current Liabilities	(99)	(7)
Other Current Assets	(262)	(134)
Deferred Energy Costs	(28)	34
Pension and Non-Pension Postretirement Benefits Obligations	(77)	(3)
Other Noncurrent Assets and Liabilities	59	97
Net Cash Flows Provided by Operating Activities	418	826
Cash Flows From Investing Activities		
Capital Expenditures	(427)	(586)
Proceeds from Nuclear Decommissioning Trust Funds	572	580
Investment in Nuclear Decommissioning Trust Funds	(622)	(605)
Note Receivable from Unconsolidated Affiliate	(35)	(46)
Other Investing Activities	20	27
Net Cash Flows Used in Investing Activities	(492)	(630)
Cash Flows From Financing Activities		
Issuance of Long-Term Debt	951	408
Retirement of Long-Term Debt	(963)	(471)
Issuance of Preferred Securities of Subsidiaries	200	-
Retirement of Preferred Securities of Subsidiaries	(200)	-
Change in Short-Term Debt	219	78
Dividends Paid on Common Stock	(145)	(141)
Change in Restricted Cash	74	135
Proceeds from Employee Stock Plans	31	18
Other Financing Activities	(59)	(12)
Net Cash Flows Provided by Financing Activities	108	15
Change In Cash and Cash Equivalents	34	211
Cash and Cash Equivalents at Beginning of Period	469	485
Cash and Cash Equivalents at End of Period	$ 503	$ 696

EXELON CORPORATION
Electric Sales Statistics

(in GWhs)	Three Months Ended March 31, 2003	2002	% Change
Supply			
Nuclear, excluding AmerGen	29,330	27,533	6.5%
Purchased Power - Generation (a)	20,029	18,093	10.7%
Fossil, excluding Sithe, and Hydro (b)	5,050	2,698	87.2%
Power Team Supply	54,409	48,324 (c)	12.6%
Purchased Power - Other	147	-	n.m.
Total Electric Supply Available for Sale	54,556	48,324	12.9%
Less: Line Loss and Company Use	(1,974)	(1,867)	5.7%
Total Energy Sales	52,582	46,457	13.2%
Energy Sales			
Retail Sales (d)	32,207	29,913	7.7%
Power Team Market Sales (a)	23,815	19,324	23.2%
Interchange Sales and Sales to Other Utilities	698	739	(5.5%)
	56,720	49,976	13.5%
Less: Distribution Only Sales	(4,138)	(3,519)	17.6%
Total Energy Sales	52,582	46,457	13.2%

(a) Purchased power and market sales do not include trading volume of 9,527 GWhs and 14,239 GWhs for the three months ended March 31, 2003 and 2002, respectively.

(b) 2003 includes supply from plants acquired from TXU in April 2002 and Sithe Energies in November 2002.

(c) Certain reallocations have been made related to 2002.

(d) Includes Exelon Energy sales of 1,262 GWhs and 1,105 GWhs for the three months ended March 31, 2003 and 2002, respectively.

n.m. not meaningful.

EXELON CORPORATION
Energy Delivery Sales Statistics
For the Three Months Ended March 31,

	ComEd			PECO		
Electric Deliveries (MWh)	2003	2002	% Change	2003	2002	% Change
Bundled Deliveries (a)						
Residential	6,886,035	6,408,683	7.4%	3,115,470	2,055,598	51.6%
Small Commercial & Industrial	5,627,359	5,449,634	3.3%	1,780,329	1,757,382	1.3%
Large Commercial & Industrial	1,484,096	1,956,006	(24.1%)	3,481,567	3,351,069	3.9%
Public Authorities & Electric Railroads	1,415,840	1,800,797	(21.4%)	252,783	193,347	30.7%
	15,413,330	15,615,120	(1.3%)	8,630,149	7,357,396	17.3%
Unbundled Deliveries (b)						
Alternative Energy Suppliers						
Residential	(c)	n/a		264,122	791,661	(66.6%)
Small Commercial & Industrial	1,348,357	1,003,883	34.3%	201,992	96,522	109.3%
Large Commercial & Industrial	1,832,007	1,385,986	32.2%	209,607	102,828	103.8%
Public Authorities & Electric Railroads	281,714	138,042	104.1%	-	46	(100.0%)
	3,462,078	2,527,911	37.0%	675,721	991,057	(31.8%)
PPO (ComEd Only)						
Small Commercial & Industrial	793,530	763,224	4.0%			
Large Commercial & Industrial	1,432,553	1,311,080	9.3%			
Public Authorities & Electric Railroads	537,227	242,325	121.7%			
	2,763,310	2,316,629	19.3%			
Total Unbundled Deliveries	6,225,388	4,844,540	28.5%	675,721	991,057	(31.8%)
Total Retail Deliveries	21,638,718	20,459,660	5.8%	9,305,870	8,348,453	11.5%
Gas Deliveries (mmcf) (PECO only)				39,626	31,357	26.4%
Revenue (in thousands)						
Bundled Revenue (a)						
Residential	$ 545,564	$ 517,805	5.4%	$ 358,658	$ 243,447	47.3%
Small Commercial & Industrial	397,262	391,085	1.6%	194,043	188,722	2.8%
Large Commercial & Industrial	74,097	102,106	(27.4%)	266,456	244,332	9.1%
Public Authorities & Electric Railroads	83,975	91,656	(8.4%)	21,812	18,152	20.2%
	1,100,898	1,102,652	(0.2%)	840,969	694,653	21.1%
Unbundled Revenue (b)						
Alternative Energy Suppliers						
Residential	(c)	n/a		17,496	54,144	(67.7%)
Small Commercial & Industrial	40,738	12,446	227.3%	9,782	4,662	109.8%
Large Commercial & Industrial	48,427	9,656	401.5%	5,867	2,913	101.4%
Public Authorities & Electric Railroads	9,248	1,826	406.5%	-	6	(100.0%)
	98,413	23,928	311.3%	33,145	61,725	(46.3%)
PPO (ComEd Only)						
Small Commercial & Industrial	49,471	43,060	14.9%			
Large Commercial & Industrial	71,847	64,102	12.1%			
Public Authorities & Electric Railroads	27,221	12,750	113.5%			
	148,539	119,912	23.9%			
Total Unbundled Revenue	246,952	143,840	71.7%	33,145	61,725	(46.3%)
Total Retail Electric Revenue	1,347,850	1,246,492	8.1%	874,114	756,378	15.6%
Wholesale Electric Revenue	28,880	23,647	22.1%	2,720	985	176.1%
Other Revenue	47,330	45,319	4.4%	52,506	53,801	(2.4%)
Gas Revenue (PECO only)	n/a	n/a		288,199	208,606	38.2%

Total Revenues	$ 1,424,060	$ 1,315,458	8.3%	$ 1,217,539	$1,019,770	19.4%

Heating Degree-Days	2003	2002	Normal	2003	2002	Normal
Heating Degree-Days	3,366	2,865	3,254	2,752	2,067	2,551

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

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

(c) On May 1, 2002, all ComEd residential customers were eligible to choose their supplier of electricity; however, as of March 31, 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

EXELON CORPORATION
Exelon Generation Power Marketing Statistics

	Three Months Ended March 31, 2003	2002
GWh Sales		
Energy Delivery	29,346	27,750
Exelon Energy	1,248	1,250
Market Sales	23,815	19,324
Total Sales (a)	54,409	48,324
Average Margin ($/MWh)		
Average Realized Revenue		
Energy Delivery	$ 30.87	$ 29.98
Exelon Energy	43.28	45.60
Market Sales	37.05	28.15
Total Sales - without trading	33.96	29.63
Average Purchased Power and Fuel Cost - without trading	$ 21.29	$ 16.74
Average Margin - without trading	$ 12.67	$ 12.89
Around-the-clock Market Prices ($/MWh)		
PJM	$ 49.00	$ 22.00
MAIN	37.00	19.50

2003 Earnings Guidance - April through December	
Around-the-clock Market Prices ($/MWh)	
PJM	$ 42.50
MAIN	28.00
NEPOOL	51.00
Gas Prices ($/Mmbtu)	
Henry Hub	$ 5.75

Guidance based on forward prices as of April 15, 2003.

(a) Total sales do not include trading volume of 9,527 GWhs and 14,239 GWhs for the three months ended March 31, 2003 and 2002, respectively. Additionally, 2003 reflects the sale of energy from plants acquired from TXU in April 2002 and Sithe Energies in November 2002.

Exhibit 99.2

Transcription of Exelon's April 29, 2003 Conference Call

The information contained herein is a textual representation of the April 29, 2003 Exelon first quarter 2003 earnings conference call. There may be material errors, omissions or inaccuracies in the reporting of the conference call described below. This transcript has been derived from audio sources. The audio conference call should be considered the ultimate source of this content. The call will be archived on Exelon's web site: www.exeloncorp.com. (Please select the Investor Relations page.) Telephone replays will be available until May 16. The U.S. call-in number for replays is 877/519-4471 and the international call-in number is 973/341-3080. The confirmation code is 3851095.

THE OPERATOR

Good morning ladies and gentlemen and welcome to the Exelon Corporation First Quarter Earnings Conference Call. At this time all participates have been placed on a listen only mode and the floor will be open for your questions following the presentation. It now my pleasure to turn the floor to your host Ms. Linda Byus. Linda, the floor is yours.

MS. LINDA BYUS

Thank you. Good morning and welcome to the Exelon's first quarter earnings review and update conference call. Thank you for joining us this morning. You should have received the copy of our earnings release late yesterday. If you haven't received it the release is available on the Exelon website at www. Exelon Corp.com or you can call Espi Gonzales at 312-394-5740 and she will fax or email the release to you. This call is being recorded and will be available afternoon today through May 16 by dialing 877-549-4471. The international calling number is 973-341-3080. The confirmation code is 3851095. In addition, the call will be archived on the Exelon website. Before we begin today's discussion, let me remind you that the earning release and the other matters we may discuss in today's call may contain forward-looking statement and estimates that are subject to various risks and uncertainties. Please refer to our SEC filings for discussions and factors that may cause results to differ from management projections, forecast, and expectations. If you have reviewed our earnings release you've already seen a change in our presentation of earnings information consistent with regulation to use of non-GAAP financial measures. In our press release and during this call we will discuss pro forma operating results that excludes specific non-operational items such as accounting changes, regulatory changes or items that we view as one time items. We believe these pro forma results are representative of the underling operational results of the company. In our earnings release, which is available on our website will provide a reconciliation of the differences between GAAP results and pro forma operating results. With me today are John Rowe Chairman and CEO, Oliver Kingsley Senior Executive Vice President and Bob Shapard Executive Vice President and Chief Financial Officer. We also have Ian McLean President of Power Team and Barry Mitchell Senior Vice President and Treasurer along with a number of our senior management team available to answer your question. We have scheduled an hour for this call. We have large material to cover this morning and we want to (indiscernible) time for question. Robert will begin with a brief discussion of our first quarter results.

- --

MR ROBERT SHAPARD

Thanks Linda and good morning everyone. Well given the problem we had this morning you should be relieved we are not in the telecommunications systems. We released earnings last night for Exelon Corporation first quarter result $361 million or $1.11 per diluted share. Reported number includes the one-time items. It includes the $112 million after tax increase in earnings for the adoption of FAS-143, which I will describe in a minute. A $17 million after tax charge resulting from the first quarter Commonwealth Edison regulatory settlement. And during the quarter we also took a one-time $130 million after tax charge with the impairment of our investment Sithe Energies. Operating earnings excluding these 3 items were $397 million or $1.22. This compares with 250 million or 77 cents per share in the prior years quarter. We have a lot of things to talk about today so I am not going to go through the earnings release in detail. I will just simply give you some color you can cover details in the Q&A. We had colder weather in both ComEd and PECO service territories during the first quarter compared with last year. Exelon consolidated colder weather boosted earnings by about 15 cents a share. For Energy Delivery, we estimate that colder weather provided about 14 cents and about a penny at Genco compared to normal weather. Our weather for

first quarter `03 was 4 cents above normal. Now the analysis of the impact of the weather is as much more art than science and over the last year our delivery business has refined and made adjustments to the calculation of the impact of weather on earnings to improve the quality of these numbers. And because of some of these changes we have made in the analysis the year over year first quarter impact is about 4 cents less than it would have been under the old methodology. If you try to do that reconciliation we could help you with that if you needed. But most relevant is the first quarter of `03 is in fact 4 cents above what we have seen to be normal weather. One of the single largest items of earnings improvement this year over last was the increase in transition charge revenues or what we refer to as CTC revenue collected at ComEd. As you may recall ComEd's CTC has adjusted annually on June first of each year and the CTC or transition charge has an inversed relationship to the wholesale prices. The whole sale prices go down the CTC goes up with the period. Now last June when we last reset the CTC, it was based on relatively low wholesale prices at the time. Since prices were relatively low at that time the CTC was reset higher. So, the first quarter of this year, we're working off that higher CTC and as a result the increase in revenues in the first quarter of this year or first quarter last year was about $80 million as a result of the higher CTC about 15 cents a share. We expect that CTC to be reset in June and it is likely it will go down given what prices have done. So, we think there will be some giveback in the remainder of the year and I will talk about that. As you saw in our press release the final impact of the adoption of FAS-143 which relates to retirement of long-lived assets was substantially different that what we earlier anticipated. We earlier anticipated that large one-time gain perhaps 1.9 billion in the first quarter of this year and in fact with the final adoption we recognized a one-time gain of cumulative effect of only $112 million, which was a small obviously and reasonably expected. We are talking taking a fairly early and aggressive approach to evaluate the impact of FAS-143 given the complexity of the issue and the large number of nuclear plants we have. And in early April of this year upon deliberations with our external auditors and the financial accounting standard board our interpretation of the rule changed somewhat. The details of that will be in our 10-Q which will be filed later this week, but to briefly describe you what happened FAS-143 essentially restates the present value of our decommissioning liability. It is simply a timing issue. We have no change in view of our ultimate decommissioning liability, but as of this point in time, it restated that liability down with the anticipation of recognizing higher liability going forward. So, what we've done rather than take -- rather than restate that down and take the difference through the income statement, our new approach is to take that reduction in the decommissioning liability and reclassify it to regulatory liability. Because in fact this is the end of the life of these units that we had excess asset over the liability. It would be refunded to customers. No, we don't think that will happen simply a timing issue and what we account for. We reclassified the portion of decommissioning liability to a regulatory liability rather than take it to the income statement.

And we also as a result will not have to drag on earnings going forward that we originally told you we would have. Now we do have a small P&L impact this year and what that simply is we stated these liabilities as of January 1st of '01 at the time of the merger. What we've now done is taken any decommissioning expense recognized from January 1st '01 to today and reverse that back to the P&L and that's this $112 million. We said we will not recognize the decommissioning expense going forward through the P&L. So we simply reverse that expense in January of '01 and going forward will not be a drag on earning. During the first quarter we did recognize an impairment on investment in Sithe Energies and we are referring here to our 49.9 percent interest in Sithe Energies, not including the assets which we purchased late last year. We considered a variety of factors in the decision to record the impairment including the exploration of the possible sale of these interest and discussions ran in the possible sale indicated that the fair value of the investment was below what we had on the books. So as such, we've taken an impairment to recognize the $200 million pretax impairment and this impairment reduces our book value in the investment to $212 million on March 31st. In the earnings release we do provide a great deal of details supporting our numbers. I'll not go through that detail with people. We'll certainly allow you to ask questions about it in the Q&A. I will come back in a few moment and talk about our outlook for 2003 based on this first quarter, but for now I'll now turn over to John.

- --

MR. JOHN ROWE

Good morning everyone and I apologize for delayed communication systems (indiscernible). As you know we finished in 2002, our second good year since we closed the Unicom PECO merger. During that period we had provided average annual earnings per share growth of 12 percent and raised our dividend twice for an average range of 4.3 percent. We have retired $1.2 billion of transition debt and we financed $2.8 billion of other debt resulting in total interest expense reduction of about $120 billion. These numbers do not include an additional more than $1.7 billion of refinancing as Barry Mitchell and his treasury group has already completed in 2003. Interest rate savings are one of the profit opportunities we have to help offset cost increases in other areas. Under the leadership of all of Oliver Kingsley and Jack Skolds, our nuclear fleet has achieved a 93.5 percent annual nuclear capacity factor during this period, and in the first quarter of 2003, we were slightly better than that. With Pam Strobel's leadership, our energy delivery system has improved reliability by 26 percent in outage duration and 18 percent in outage frequency and these are systemwide numbers. The numbers in Northern Illinois are significantly higher than that in terms of improvement and higher yet in Chicago where we had our problems 3.5 years ago. As all of you know, because we've talked about it many times, my prime goal is how to see this company be the nation's leader in delivering consistent, reliable earnings, and earnings growth. I believe consistency is the hallmark of long-term value for shareholders and I have been a value-driven CEO since long before it was established. In that context, as you know, we have looked from time-to-time at additional merger and acquisition opportunities because we believe we were so successful in the Unicom and PECO merger. But we have not yet seen and frankly do not expect to see in the near future a large opportunity that meets our very stringent requirements that we get an accretive transaction and one that has attractive return on capital. So it becomes evermore obvious that the best ways we have of delivering consistent earnings growth, earnings that will justify higher share value and higher price earnings ratio is to focus on what we do every day in an effort to improve the quality of our earnings and the level of our cash flow. As we announced about 3 months ago, our effort to do that is called Exelon Way. It is the next step in bringing this company to explore potential. As we promised today, we are going to start giving you some substance underneath the Exelon Way Concept. But this is our key and all-encompassing effort to achieve our vision of becoming the best and most consistently profitable electricity and gas company in the United States. The key to the success of Exelon Way is getting much higher productivity. That doesn't mean saving money by doing less work, it means doing more work with less money. And when it comes to that, having the right people in the right places is absolutely key. In a long and increasingly long career, I have not seen anyone better at finding this kind of productivity than Oliver Kingsley whose remarkable work, first with the ComEd Nuclear Fleet and with the whole Exelon Nuclear Fleet and now with all of Exelon Generation is in my view without peer and without parallel. Accordingly, last night I recommended to the Exelon Board Of Directors and they unanimously accepted my recommendation that we elect Oliver Kingsley to the position of President and Chief Operating Officer of Exelon Corporation. In this role, he will oversee both generation and energy delivery. He has the mandate of continuing the consolidation, continuing the productivity improvement, continuing the commitment to world-class operation that he has done so superbly in Exelon Generation. I believe there is no one thing that I can do that puts more substance in Exelon Way right now than to give Oliver Kingsley (indiscernible) as our new COO. We haven't forgotten the value of a whole lot of other people either. First, Pam Strobel who has brought about major improvements in delivery over the past several years was elected Executive Vice President and Chief Administrative Officer of Exelon Corporation. She will oversee the business services company, which has the important information technology and supply chain initiative. She will also oversee the enterprise group and help George Gilmore with his effort to liquidate those investment, and she will serve as chair of the Exelon Corporate strategy committee. We have made a group of other appointments including Mike Bemis to replace Pam as President of Exelon Energy Delivery, John Young to replace Mike as President of Exelon Power, Ken Lawrence, who has been the Exelon right arm in Philadelphia these past two years, was elected chairman. Ken intends to retire on November 1st, and he will be succeeded by Denis O'Brien, and Frank Clark, who has been my own right hand here in Illinois in so many things, will continue in his role as President of ComEd. So, I will now turn the ball over to the person that I have chosen to give you the reality in the Exelon Way, Oliver Kingsley.

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MR. OLIVER KINGSLEY

John said the Exelon Way is the next step in the evolution of Exelon. It keeps the company moving forward to reach its full potential. I am very happy to take the leadership role in moving Exelon to the next level. Improved integration of operations and consolidation of support functions are the first steps towards achieving our new business model. The key component of the Exelon Way is consolidating Commonwealth Edison and PECO operations into one functional energy delivery unit while still maintaining the very strong regional presence that each company enjoys today. Serving our customers and keeping the lights on will still be our primary job. This consolidation will result in significant efficiencies and process improvement by lowering operating cost and increasing free cash flow. Another opportunity for significant savings is our supply chain. Each year Exelon's spends over $2 billion buying resources, materials, and equipment. Leveraging buying power of our system and using proven best practices should result in savings between 5 and 10 percent of total spent. Combining our support functions including information systems, human resources, finance, and communications will allow us to derive optimization and additional savings. We are just starting to put meat on the bone; however, we do have significant benchmarking behind our targets. So, we announce this with a real plan. I will give you some broad overview numbers today. Our goal is 300 to 600 million of cash savings annually. In 2004, savings will be toward the lower end of that range. Our 2004 goals of 150 million reduction in capital spending and an additional 200 million pre-tax reduction in cash O&M expense. This results in an after tax increase in free cash flow of $270 million in 2004.

By business unit, we expect about 60 percent of the capital spending reduction to come from energy delivery. Remaining 40 percent will come from the generating company and corporate. On the O&M side, half of the savings will come from energy delivery. The quarter from Genco and the quarter from corporate and other units. In both 2005 and 2006, we expect a step up in both CAPEX and O&M expense savings. By '06, we expect to be at or above $600 million in total cash savings. I am excited about this opportunity; we have to create value through the Exelon Way. I am committed to make this initiative successful. Now Bob Shapard will talk about the outlook for the balance of 2003.

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MR. ROBERT SHAPARD

Before I get back to 2003 let me just add my two sentences on Exelon Way. I do believe will enable us to meet or exceed the 5 percent annual growth target we have in earnings. And critically it will provide us with cash we need to increase our balance sheet flexibility, which will allow us to successfully deal with and handle any transition issues in Illinois in 2007. So -- what do we expect to see for the remainder of 2003, as we indicated in the press release we are reaffirming our 2003 earnings guidance for the range of $4.80 to $5 a share. Basically our strategy here is no surprises just keep delivering. I don't think we expect to see any surprise. With one quarter down to three to go. We do have some changes in assumptions reflecting first quarter results. Based on the final adoption of FAS-143, we do not expect to drag on earnings in 2003 compared to 2002. Previously, we had told you that we had $0.07 drag and now with the final adoption we don't expect to see any drag there. We also told you that we expected Enterprises to break even this year, which would result in a 16 cents per share improvement over the last year. In the first quarter Enterprises did report about a 4 cents a share loss, the loss related primarily to exiting a supply agreement with the retail business and write down of the venture capital businesses we do expect we could loose a few more pennies this year. So the improvement in Enterprises this year will be more like 10 cents rather than 16. So not quite as good as we thought. We did have a very strong first quarter, as I indicated a good portion of that improvement came from increased CTC revenue of about 15 cents a share. We do expect to see the CTC reset downward in June and therefore we expect to give back most of that variance in the third and fourth quarter of this year. So I think we can treat the 15 cents improvement in CTC as simply as a timing difference and don't expect that to sustain during the year. So as I walk through the guidance for full year 2003, as you will remember we said that the exercise of the options out of some of the Midwest Generation contracts will save us approximately a $130 million this year compared to 2002. We are still on schedule for that. The after tax benefit of that should be about 25 cents a share positive. We also had told you to expect the Sithe investment to be dilutive in 2003 by about 20 cents a share. We think it maybe slightly conservative, but we still think that's' a good number to use for the year. We had also indicated we will have 3 fewer nuclear plant refueling outages this year than last. That will result in savings of about $60 million pretax or 11 cents a share. The net impact of increased pension and benefit expenses this year should increase expense by about a $125 million or about 24 cents a share. Again taking into account the results we expect from Enterprise we expect to do that 10 percent a share improvement this year over the last. We continue to pay down debt and re-finance debt and we are expecting to see an improvement in earnings of about 13 cents a share this year from reduced interest expenses. With modest growth in Energy Delivery sales, we expect to see another 5 to 10 cents in earnings pick up from that modest growth. And we do expect the annualization of some of last year's cost management initiatives and some of the early ramp up benefits in Exelon Way to help us absorb deflation this year. So the items I just listed to you above add up to 20 to 25 cents of net positive improvement over the last year and last years normalized number was $4.75. So based on this factors we are still quiet comfortable with $4.80 to $5 range for this year. As noted in the press release we do expect the second quarter result to be between 21 percent and 23 percent of our full year earnings per share. With that we'd like to now turn it over to the operator to handle Q&A.

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THE OPERATOR

The floor is now open for question.

(CALLER INSTRUCTIONS)

Paul Patterson of Glenrock Associates (phonetic).

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THE CALLER

I was wondering, if when you talk about your savings from the Exelon Way, is that $200 million of cash O&M incremental to what your expenses will be in '03?

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COMPANY REPRESENTATIVE

It is.

- --

THE CALLER

And the second question I have for you, how much debt do you -- debt and debt equivalents do you expect have by the end of '03 including and excluding the stranded cost bond?

- --

COMPANY REPRESENTATIVE

Why do (indiscernible) Barry Mitchell, kindly answer that question.

- --

MR. BARRY MITCHELL

As John, indicated in his remark, we have done quite lot of refinancing but that has been just that refinancing. So given the steady state I would expect debt to remain about the same way, have about $15 billion debt, of which about 6 billion represents transition bonds, couple billion at ComEd about 4 billion at PECO to the extent that we realize the savings with respect to Exelon Way then one of the key things we would be looking at is how we apply that cash to continue to improve our balance sheet.

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THE CALLER

So Barry, you'll still pay down transition bonds this year, about 600 million, other than that it's steady.

- --

MR. BARRY MITCHELL

Other than that it's steady until we start seeing benefits that might accrue from Exelon Way.

- --

THE CALLER

And how much of that is short term or variable rate debt?

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COMPANY REPRESENTATIVE

Well those, are two different things. We have a nominal target for floating rate which would include short-term debt of about 20 to 25 percent of total debt and we are at probably at the lower end of that range right at the moment.

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THE CALLER

Thanks lot John.

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COMPANY REPRESENTATIVE

I would like to add one thing to that rather Barry will correct if I over state this but I think I have it right, it is also the case with if things went as normal and we simply accepted the Sithe put, we would be increasing the debt in the corporate family by around $1billion and the present time we have made very substantial progress towards an agreement to arrange for the sale of the Sithe interest that means basically everything outside New England and that will avoid that billion dollar increment to debt. Did I say that accurately?

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MR. BARRY MITCHELL

Yes.

- --

COMPANY REPRESENTATIVE

Barry agreed so that's the other good news on the balance sheet.

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THE OPERATOR

Steven Fleishman of Merrill Lynch. Please state your question.

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THE CALLER

Couple of question. First, it sounds like the big picture of Exelon Way is a way to continue to grow earnings in cash flow through balance sheet given that the M&A environment may not provide any opportunities for sometime. It seems like there was comment tied in somewhat with the M&A environment?

- --

COMPANY REPRESENTATIVE

Well I don't know if it's the M&A environment, it's just we get more and more convinced the finding one that you are really sure is going to be accretive is a lot of work and you can't do it quickly and if you try to do it quickly you make a mistake and we don't want to make a mistake and we have decided this, the most probable way of adding value for all you folks, the short term is just go work on things that we absolutely control and in this case it is our operations. So we want to remind everybody that we are focusing on what we now have first, not meant to be so much a commentary on the current M&A environment compared to any other environment it is meant to be a commentary on that fact that doing really good acquisitions is always hard and that's not our first priority.

- ---

THE CALLER

Great, agreed. Second question is with respect to CAPEX spending levels for 2003 and 2004, the number had been about 2 billion and I assume with Exelon Way for 2004 the will like a billion 8 -- billion 8.50?

- ---

COMPANY REPRESENTATIVE

That's the idea.

- ---

THE CALLER

And as I understand it that includes the money you are putting into the pension fund, those numbers?

- ---

COMPANY REPRESENTATIVE

Yes it does.

- ---

THE CALLER

Okay that's great. And last specific question on the earnings. In the quarter, it looked like you actually had a mark-to-market loss in the numbers. Can you explain what that was?

- ---

COMPANY REPRESENTATIVE

I will let Ian McLean explain it, but it's about 30 million I believe, and we expect to recover it over the rest of the year.

- ---

MR. IAN MCLEAN

We had a $31 million negative mark-to-market in the first quarter this year. We had a $7 million positive mark-to-market in the first quarter of last year. So the variance is actually 38 million negative year-over-year. Now over the 31 million mark-to-market this year that is primarily the majority of that is on contracts that will expire before the end of the year. So most of that will reverse itself before the end of this year.

- ---

THE CALLER

One last question for Ian. I know in the quarter part of the upside of the better priced power market was covered through -- the aggressive hedging you have been doing. How does your hedging position look for kind of rest of this year and next year relative to how it looked for Q4 and Q1 that we have seen?

- ---

MR. IAN MCLEAN

Yes our sort of guideline for current year in which -- you know the current financial year is somewhere around 80 to 95 percent hedged with 80 percent being at the lower end of the range. I have to qualify that for you Steve because being hedged moves the moment the load changes or the fuel prices change. It is a range rather than a point okay. And given the change of plans -- sort of change in wholesale power markets and creditworthy counter parties lack of liquidity. It has been pretty difficult to get the hedges that we want to get off in all the regions, we want to get off. We have tended to hedge more in PJM than the other regions because we want to get to our target, and I would say right now I don't know -- like we are 80 percent overall may be 85 percent.

- ---

COMPANY REPRESENTATIVE

I think going forward we are fairly well hedged across the total portfolio for the balance of the year, and we do see some uptick in wholesale power prices and widening spark spreads in the market. We have reflected those in our current guidance. So we don't have a big risk out there of unhedged power. Some of which we have hedged at the current high prices.

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THE OPERATOR

Vick Gayden (ph) of Deutsche Asset Management (ph).

- ---

THE CALLER

I guess you gave us a pretty ambitious or important goal about Exelon way. Would you call this to be a stretch goal or a realistic goal, and what kind of management incentives there might be to achieve those goals?

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COMPANY REPRESENTATIVE

I am not exactly sure Vick where we'll put the incentive. You can be sure that target will not be lower than those goals. Whether we were between target stretch -- we make these we haven't really got around to decide any (indiscernible). They are going to be the core element of the plan so the incentive system will be heavily tied to achieving them. I think we will make them closer to target than stretch, but may be it will be somewhere between.

- ---

THE CALLER

Putting it in another way. You said you did some benchmarking. How does that compare with other best practices in this new effort?

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COMPANY REPRESENTATIVE

I would like Oliver to answer that.

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MR. OLIVER KINGSLEY

As an example with the consolidation of PECO and Commonwealth Edison right now by a number of benchmarks in ComEd we are about mid fourth quarter, PECO is about mere third quarter and that is by CAPEX, O&M and employees per customer. So there are a number of things out there that we have looked at. We have looked at our supply spend. I mentioned the 2 billion. We looked at a number of other utilities, we have done this successfully. We are seeing what they have put in and what they have been able to save. They have actually saved more than the 5 percent to 10 percent number that I mentioned. So we do have good benchmarks. We looked extensively at IT, and we are going to take these support functions and kind of put them back together. We started Exelon in a decentralized model. So we've had some duplication creep in. We've done a great deal of work with the benchmarks, and I am confident we will be able to do this, and we are also going forwards to great deal on our productivity and doing more with less. So that is a kind of quick synopsis of what this is all about.

- --

COMPANY REPRESENTATIVE

We have done some work that suggests that if could get delivery to top quartile, that would produce in itself the whole Exelon Way target. We are not trying to get all there because you can't be sure you are fully dealing with comparables, and there may be a company or two in the top quartile who are getting there by not doing the work as opposed to by doing it better. So we don't want to look all in one place. But if you look at IT supply chain and delivery consolidation, our benchmarking suggest that our goals are achievable, if we could get on the whole two-thirds or three quarters of what the benchmarking suggest might be available.

We are not going to cut any corners. We are going to do all essential maintenance. As John spoke earlier, the dark days in '99 here in Chicago, we do not intend to have that come back. So we have to focus on doing the right maintenance and reliability and keeping the lights on as I spoke earlier. So it is two guiding principles in this tremendous efficiency improvement consolidation and also doing all required work.

- --

THE CALLER

This is very helpful, but if I could throw one last question that how much of this savings could be retained and how much you have to share with your customers?

- --

COMPANY REPRESENTATIVE

In the short run that means out through 2006, we essentially retain what we get. Once you go beyond 2006, it depends on rate agreements not yet made.

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THE OPERATOR

Scott Peril (ph) of Credit Suisse First Boston.

- --

THE CALLER

I was wondering as it relates to ComEd and the summer peak there, if you could just update us as to -- I know you have got out unhedged a bunch of the capacity to replace the Edison Mission Energy contract. Have you basically hedged in all of the gas with those peakers relative to expected load there, and I guess at what point have you hedged in the gas?

- --

COMPANY REPRESENTATIVE

We hedged, I would say, nicely for the ComEd summer both from the fuel standpoint and from a capacity standpoint and power price standpoint. So if it was a blowout summer, I saw that (indiscernible) summer, it would be a little bit painful, but only on the very sort of high on peak hours. We are pretty well hedged all the way up just to high on peak hours. So there isn't really a huge risk there for us. And on the gas side, we are in good shape. We really don't run those peakers an awful lot. So we don't really have a lot of gas exposure, but what we have got, we are hedged on based on our modeling of when they should run.

- --

THE CALLER

And as far as the increase in spark spreads and in power prices that we are seeing and that you updated in your new guidance. How does that sort of make its way into the guidance?

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COMPANY REPRESENTATIVE

It will make its way into the guidance --.

- --

THE CALLER

As far as the list that Bob went through, sort of the line items, is that embedded within -- in the customer growth line, as far as sort of year-over-year?

- --

COMPANY REPRESENTATIVE

To this point in the year, I think it is probably been offset for net because that is where we though we'd be. If wholesale prices -- if you tell me wholesale prices -- if you tell me that wholesale prices spark spreads will be higher and sustained for the rest of the year. There's an up side to our budget, but in terms of so far this year I think we have made into (indiscernible) we thought - --

- --

THE OPERATOR

Andrea Finsbein (ph) of Angelo Gordon.

- --

THE CALLER

I just have a couple of questions regarding the FAS 143 change can you just detail for it how much do you decommissioning expense you had been recognizing annually?

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COMPANY REPRESENTATIVE

About 120 million.

- --

THE CALLER

120 is that pretax or after tax.

- --

COMPANY REPRESENTATIVE

Pre.

- --

THE CALLER

Okay and can you remind us also of the step up you had previously been expecting based on what your initial read of FAS 143 was?

- --

COMPANY REPRESENTATIVE

We expected a step up of 7 cents a share in earnings.

Are you not talking about the step up to equity?

- --

THE CALLER

Yes -- you had expected a 1. 9 million step up to equity?

- --

COMPANY REPRESENTATIVE

Yes that is correct.

- --

THE CALLER

Okay and then the 7 -- and the 7 cents that you are no longer going to be recognizing because of the way that you currently are interpreting FAS 143. I just want to understand a comment that you made with regard to recognizing decommissioning expense in general. Are you not going to be recognizing decommission expense at all now on your income statement?

- --

COMPANY REPRESENTATIVE

That is -- we recognize it but it is in essence P&L neutral.

- --

THE CALLER

Okay whereas previously it was not P&L neutral. So should not we be looking at a net benefit to P&L based on the elimination of this expense?

- --

COMPANY REPRESENTATIVE

And with respect to the guidance that we have given before?

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THE CALLER

Yes.

- --

COMPANY REPRESENTATIVE

My colleagues are confirming so I will try to answer while they come up with real answer. I believe that Bob said in his opening remarks this is about a 7 cent up side for this year and as he pointed out there are number of upside pieces and downside pieces. So that is how we see it as working for this year and I am hoping Bob and Matt will finish their conference their and help you with that answer shortly.

Bob you are absolutely right 7 cents is the upside relative to what we had thought as we said Enterprises incurred a little bit of an unexpected downside in the first quarter and it is pretty much an offset we think it could be a little more.

I think we got the answer to question. (indiscernible) the 7 cents bad guy we thought we were going to get is offset but what she was asking me as there was a 120 remaining of the cash flow (indiscernible)

- --

THE CALLER

Yes exactly.

- --

COMPANY REPRESENTATIVE

And now there is nothing. There should be big upside and the fact is the full 120 never got the to the bottomline.

There was offset by gains to the trust assets as well so that -- what we were talking about before was our net expense of about $7 million. Now we are talking about P&L neutral so there was never any anticipation of having a huge upside before.

- --

THE OPERATOR

Zack Schriber (ph) of (indiscernible) Capital.

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THE CALLER

Congratulations on the great quarter. I was just wondering if you could sort of I was going through my notes here from your last conference call and on your last conference call embedded in your guidance was PJM power prices at around $25 and 50 cents per MWh. Main at around $22 and 50 cents. Nepool at around 34 with Henry Hub gas around $3 75 cents for $8 per MWh spark spreads. Was wondering if you can just update us as to where you see those sort of similar benchmarks now when we look at Bloomberg it is tough to kind of make it apples-to-apples as Bloomberg only gives peak prices and although you have hedged we could just look at what is embedded in the business from structural going forward perspective.

- --

COMPANY REPRESENTATIVE

Well first of all let me congratulate you on your memory. And I think in PJM we had a $25 and 50 cents and our current plan we have $42 and 50 cents.

I think ComEd we had $22 and 50 cents we currently have 28 and in Nepool we had $33 and 50 cents we currently have 51. But keep in mind the fuel prices of other than our base prices also went up. So don't get carried away with the thoughts automatically it means some huge upside. I mean it means some upside but it's not as big as just the strict power price moves if the fuel prices go up.

Let me add to that (inaudible). It won't surprise you with the kinds of topic (indiscernible) discussion between Ian and Bob and Oliver and I. Because Ian and his colleagues try to hedge over 90 days to 9 months period, their key objective is to suppress earning volatility and that helped us a bunch at various points last year when the prices were going down, the corollary is we don't get quite as much advantage when the prices come back up as we would have, had we been in an unhedged position. Nonetheless, as Ian said there is some room for benefit if those price improvements continue.

- --

THE CALLER

I guess that I thinking about more, John, (indiscernible)is more for 2004. I mean obviously all investors begged you guys to hedge last year when prices were low. You run the business in the long term to your point that's because some money to be taken off the table in the short-term but structurally if this kind of situations sustain itself, what kind of upside in a year-over-year are we looking at for '04? And I guess that the question is really where we did we kind of hedge things at in '03 what the implications are that for '04? And to Ian's question about liquidity, can we from the liquidity perspective even realize and capture the kinds of prices that people see on their Bloomberg screens or are they really invisible when you sit in the driver's seat?

- --

MR. JOHN ROWE

(inaudible) when it comes to looking in future prices so. Go ahead Ian.

- --

MR. IAN MCLEAN

Yes. I think first of all we do have some '04 hedge but it's relatively small on the books and so we would -- our focus is a book that benefits greatly if cash prices are high and what would be really nice is if oil prices were also low because that's the kind of machines we've got. We have good base load machines, we have a lot of oil machines and we have some of the gas machines. So 2003 was planned as better year than 2002 because we saw the upside in the prices and 2004 given where the prices are now, we definitely see a benefit in that. And if the prices stayed where they currently are but I don't think I want to give a number on that right now because they are so many moving parts

- -- the biggest being that if the prices move our load shifts enormously and also affects our earnings a great deal but I would say, I'd be optimistic next year but more than that I wouldn't want to say anything else.

- --

COMPANY REPRESENTATIVE

(indiscernible) We don't have a lot of hedges this year.

We have some but it's not huge.

- --

THE CALLER

And then on the sort of liquidity question, is there anything that practically precludes you from a liquidity perspective in going out and kind of starting to layer in hedges for '04?

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COMPANY REPRESENTATIVE

Yes. Obviously when you look in the various regions. If you look in Nepool they really aren't very many customers that are interested in buying. There are some and we're looking for them but they way the legislation is set up, you can only basically do a six month deal with a regulated supplier so that precludes it there. Texas is similar although it is a little easier and ComEd is a very very narrow market. There is almost nothing out there today and PJM is the market we tend to focus on because there is liquidity. Now we can do other things with fuels in terms of hedging and are looking -- we do that whenever we can but there is such a big market-to-market impact on fuels that it's a very dangerous thing for us to do because the earnings get whip sawed all over the place. I mean theoretically you could sell gas against nuclear plants and say, "hey I'm locked in -- lock in that margin" but we whipped sawed (ph) to death on the market-to-market. We don't like that on an earnings point of view but we are looking at every possibility we can right now to lock in these type margins to our 80 percent at least.

- --

THE CALLER

And when do you expect to that 80 percent?

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COMPANY REPRESENTATIVE

I just -- I can't tell you. I mean customers don't like to buy when prices are high, so it's a very very difficult job for us to get there right now.

- --

THE CALLER

And the final question is just on size and on Nepool. As I look at your guidance, your guidance seems to imply an $8 spark spread on our 14 million megawatts hours on a full year basis, coming at the 2,400 megawatts for the new build plants that I look at Bloomberg spark spreads at least appear to be around $16, $17, $18 per megawatt hour. Are those Bloomberg prices indicative of what you are seeing? Bob, and is that kind of what you were alluding to in terms of less negativity, potentially than the 20 cents?

- --

COMPANY REPRESENTATIVE

Yes, I mean basically Bloomberg's right. The prices are, the spark spreads were I would say only 14 to 16. But again it's very difficult to lock them in, that's the first issue. And yes, we do have some up side there.

It's possible our 20 cents, the dilution is little bit conservative.

- --

THE CALLER

Is that 20 cents is for full annualized basis or half year?

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COMPANY REPRESENTATIVE

20 cents was full annualized basis.

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THE OPERATOR

J. Dobson of Deutsche Bank.

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THE CALLER

I was wondering Oliver if you could talk a little bit about what the cost to achieve might be for the Exelon Way as you sort of laid out the numbers, and if it's not too much trouble, I wouldn't mind if you went through some of that with me again of the actual numbers. Just to confirm I got them right. And then my last question totally unrelated would be just to this 2007 issue and just again I know Bob you have talked to a lot of people about this but sort of your latest thoughts on sort of managing that issues and I guess that same question to John.

- --

COMPANY REPRESENTATIVE

Well, let me reiterate some of the numbers again. In 2004, our goal is 150 million in CAPEX and 200 million in O&M resulting in an after tax increase free cash flow of 270 million. We have broken this down by business unit. In CAPEX, 60 percent will come from energy delivery, 40 percent will come from Genco and corporate. On the O&M side, we see about half of that reduction coming out of energy delivery, quarter out of Genco, and remainder out of corporate and other units that we have. In '05, '06 we are going to step that up total saving of 600 million. And I have also got this broken down and it about the same percentages in the '06 time period between energy delivery, Genco, and corporate. We also have this benchmark laid out by plan for supply at the support functions consolidations so we got this tied down. Now, on a cost to achieve, we've got numbers for that but I am not going throw that out because we don't look at every aspect of cost reduction that involves labor, but I don't want to have this call saying that we are going to lay off. We will have headcount reductions, but I am not going to -- we are not going to put a number on that until we get closer to actual implementation of the plans. And I would say probably a good round number is around 125 million in '03 and somewhere around 75 on the '04 and '05, but we just don't have detailed plans. It is not going to cost us anything from our supply cost reduction, cost to achieve, and other things. We are going to look at every aspect of our total span to make these reductions. I hope that is responsive to you question.

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THE CALLER

Yes it is. Just as a follow up to that before you get to the other one. So, I should think of the sort of 270 net and free cash flow being offset by some of these costs to achieve in '03?

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COMPANY REPRESENTATIVE

That's correct.

- --

THE CALLER

And then just the '07 question.

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COMPANY REPRESENTATIVE

On the '07 -- what Exelon Way would do for us is strengthen our balance sheet to give us more cash flow. Our goal is by the time we have to deal with the transition issue, if we can improve cash flow by 300 million a year next year, 600 million a year thereafter, and if we can be successful in some of these asset sales, we can substantially strengthen our balance sheet and pay down our debts and have much stronger balance sheet now. If we have a stronger balance sheet, we'll be in a position by '07. If we've not worked out any other deals and John will talk about all the possible outcomes of income there. If nothing else happens, we'll be in a position by '07 where we can be in a position to buyback capital and absorb the reduction in revenues resultant loss of the CTC. So we give ourselves the financial strength to solve this thing financially if we don't solve it operationally. So with the additional revenues from Exelon Way, additional cash flows, and some of these asset sales like enterprise sales, like avoiding the acquisition of Sithe, we can substantially improve our balance sheet and give us a flexibility to do whatever we need to do.

As you know, I've been working on 2007 since 1998, that's partly why we did the ComEd fossil sale it's a big part of why we merged ComEd and PECO. It's a big part of why we accepted the two-year rate freeze extension that was proposed by CUB early last year. It's another part of the reason why we made the settlement in the ComEd rate case this year, and we've got a lot of different things in mind for 2007 which have to do with the fact that Illinois legislators like legislators in most other states want to have the small and medium sized customers benefit from regulated service as well as competitive alternatives, and I think a time will come in the next several years when we will be able to negotiate sensible and attractive terms for supplying those customers who still want the bundled rate after 2007. But we're trying not to wait for that and if you look at our previously announced estimates of what the transition charge would be in 2007, which is a loss of 250-300 million of revenue, you'll find that the Exelon Way in themselves compensate for that loss of revenue. So, if we can use Exelon Way to make up for the lost CTC charge and negotiate a deal that allows us to continue to supply most of the customers with a fairly priced bundled rate product, we will have offset the 2007 profits, and what Bob is suggesting is it also creates various financial restructuring opportunities that will allow us to continue to grow our earnings per share. So, this is all part of an effort to allow us to solve that issue going forward internally if we can. Life management is always managing both internal opportunities and external forces and I'm sure my life will stay complex as will the lives of other CEOs but I believe this is a very large step forward dealing with that issue.

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THE CALLER

That's great, thanks so much.

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THE OPERATOR

Thank you.

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COMPANY REPRESENTATIVE

Well, we were probably almost out of time.

Maybe one quick question?

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THE OPERATOR

Paul Fremont of Jeffries. Please state your question.

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THE CALLER

Thank you. I guess you characterize the '07 issue really in terms of the CTC and the CTC revenue, do you see any issues as far as the T&D rate resets would be concerned and what type of action do you see as being possible in addressing T&D rates, and then one other quick question would be can you give us any type of an update on Limerick and the anticipated return to service date of Limerick?

- --

COMPANY REPRESENTATIVE

I will handle the first part, Oliver will handle the Limerick. I believe that the rate agreements Pam Strobel and Frank Clark talked about a month ago, if the commission approves, put the T&D rate framework in very good position for 2007. That does not mean that we might not ask for or need another increase out there. It does mean that it would be an increase that is kind of a normal utility T&D increase and not having to catch up on all the stuff that we got included in this recent field. When I say the 2007 issue involves the CTC revenue, I certainly mean that the transition charge is a definable amount of money it floats which it is not absolutely nailed down but you can define it. And the transition charges will almost surely end in 2007 . But there is another component that I keep talking about, which is the earnings we get on the bundled rate, and that remains to be negotiated for that period and again as I said, because legislators, because regulators know that the bundled rate backed up by a company with real power plants and not a broker is very important to customers in this post-California, post-Enron world, I am quite confident that we will work something reasonable out but I can't tell you when that would be. Oliver do you want to deal -- ?

On Limerick, Limerick did trip last week. It came back on on Saturday. This unit was down is now at full power 100 percent. We have all of our nuclear units on line expect Braidwood 1 is down for refueling and it should be back within next week.

If anyone has follow up questions Investor relations will be happy to take your call. Thank you.

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THE OPERATOR

This does conclude today's teleconference. You may disconnect the lines at this time and have a wonderful day.

(CONFERENCE CALL CONCLUDED)

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Exhibit 99.3

[EXELON LOGO]

News Release

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

For Immediate Release
April 29, 2003

Contact: Don Kirchoffner, 312.394.3001
Linda Marsicano, 312.394.3099

"The Exelon Way" Business Model Approved

Senior Management Appointments Include Oliver D. Kingsley, Jr. to President and Chief Operating Officer, Exelon Corporation; Pamela B. Strobel, Executive Vice President, to Chief Administrative Officer, Exelon Corporation; Kenneth G. Lawrence to Chairman, PECO; Michael B. Bemis to President, Exelon Energy Delivery; Frank M. Clark Continues as President, ComEd; Denis P. O'Brien to President, PECO; John F. Young to President, Exelon Power

Chicago (April 29, 2003) - Exelon Corporation today laid out its aggressive, all encompassing effort to become the best and most consistently profitable electricity and gas company in the United States. "The Exelon Way" will enable Exelon to meet its service and financial commitments while improving its cash flow by $300 - $600 million in cash savings annually.

Major components of The Exelon Way are:

- Aggressively pursuing sustainable cash flow improvement by integrating and centralizing key functions; consolidating and aligning key business areas; and standardizing and simplifying key processes.
- Rapidly creating a high-performance organization and culture of excellence by reinforcing accountability at all levels; accelerating the capacity for change; and emphasizing leadership development.

"The merger of Unicom and PECO has been highly successful and synergies have far exceeded expectations," says Rowe. "The Exelon Way is the next step in the evolution of Exelon and keeps the company moving forward to reach its full potential."

Rowe stressed that transitions that occur while implementing The Exelon Way will be seamless to customers. "The Exelon Way will enhance our business, not compromise it," says Rowe. "There will be no deterioration in safety, service, quality or reliability."

As part of this effort, major Exelon operating units - Generation (Nuclear, Power, Power Team) and Energy Delivery -- will now report to Oliver D. Kingsley, Jr., who has been appointed President and Chief Operating Officer of Exelon Corporation. Kingsley as COO will lead the integration of critical functions and the implementation of standards, processes, and discipline to ensure that all Exelon operating units meet operational and functional performance commitments.

The appointment of Kingsley as COO positions the company to achieve streamlined operations, simplify and standardize processes, and maximize efficiencies.

"We are taking the best operator I have ever known and giving him the ball to run with," says Rowe.

Kingsley was most recently Senior Executive Vice President, Exelon Corporation. In that role he was responsible for overseeing the operations of Exelon Nuclear, Exelon Power, the Business Services Company and Exelon Enterprises. He also led the successful Cost Management Initiative that for the full year 2002 achieved $340 million of sustainable savings relative to Exelon's original 2002 financial plan.

Another appointment driven by The Exelon Way initiative is that of Pamela B. Strobel, Executive Vice President, to Chief Administrative Officer, Exelon Corporation. Strobel will direct Business Services Company, Enterprises, Communications, and will also serve as Chair of the Exelon Corporate Strategy Committee. In that role she will facilitate, together with Randall Mehrberg, Exelon's Executive Vice President and General Counsel who leads the Corporate Development and Corporate Strategy group, the strategic direction of the corporation and chair the principal internal forum for assessment of major issues and strategic opportunities. Strobel will also maximize the value of Enterprises through continued execution of its "Path to Value" strategy going forward. Strobel joined ComEd in 1993 as General Counsel and most recently served as President and CEO, Exelon Energy Delivery. In 2002 under Strobel's leadership, Energy Delivery continued to dramatically improve its reliability and performance, resulting in all-time highs in customer satisfaction.

"Pam is one of Exelon's most thoughtful and versatile officers," says Rowe. "The company will greatly benefit from the many strengths she will bring to this position."

A key component of The Exelon Way is also maintaining the very strong regional presence that ComEd and PECO enjoy today, while combining the companies into one functional energy delivery unit. The companies will still be led by regional presidents to ensure continued line presence. However, consolidation of functions will result in significant efficiencies, process improvements and create value by lowering operating costs.

Rowe also announced the following senior management appointments:

Kenneth G. Lawrence, Chairman, PECO

- Kenneth G. Lawrence, a 34-year veteran of PECO Energy, has been appointed to the position of Chairman of PECO effective May 5 and recently announced a retirement date of November 1, 2003. During his remaining tenure, Lawrence will provide advice and counsel to Exelon senior management. He will also work with community leaders to underscore the depth of Exelon's continuing presence and commitment in the Philadelphia region.

"Ken has been the leader of PECO in the Philadelphia region," says Rowe. "We will miss him but will take full advantage of his vast knowledge and experience during this transition period."

Michael B. Bemis, President, Exelon Energy Delivery

- Michael B. Bemis is appointed President of Exelon Energy Delivery. As a major component of The Exelon Way, Bemis will focus on Energy Delivery's consolidation, which will achieve continued operating efficiencies, synergies and economies of scale. Bemis will also provide leadership to the Presidents of ComEd and PECO in ensuring performance that meets customer expectations for reliability and service. His principal office will be in Philadelphia. Bemis joined Exelon in August 2002 as President of Exelon Power where he oversaw the company's fossil, landfill gas and hydroelectric fleet of generating assets. Bemis has more than 20 years experience in the energy industry, much of it in electric distribution. Prior to joining Exelon, Bemis was with Entergy where he served as CEO for London Electricity PLC and as the Executive Vice President of Entergy's International Operations. In addition, he was Executive Vice President for Entergy Customer/Retail Services, President and COO of Louisiana Power & Light, and Executive Vice President of Arkansas Power & Light. Prior to joining Entergy, Bemis was a partner with Deloitte & Touche where he specialized in services for the electric utility industry.

"Mike has broad experience and a solid track record in consolidating and improving the cost and reliability of delivery operations," says Kingsley.

Denis P. O'Brien, President, PECO

- Denis P. O'Brien will succeed Lawrence as President, PECO Energy. O'Brien has been Executive Vice President for PECO since November 2002 where he has been responsible for all day-to-day company-wide operations, including customer service and support functions. With a more than 20-year history at PECO, O'Brien has served as Vice President of Operations, Director of Operations for the BucksMont Region and Director of Transmission and Substations.

"Denis's extensive experience in PECO has prepared him well for this step," notes Kingsley. "We have a great deal of confidence in his abilities."

Frank M. Clark, President, ComEd

- Frank M. Clark will continue in his role as President of ComEd, where he is responsible for overseeing the day-to-day operations of the company. Prior to Clark's appointment as President of ComEd, he served as Executive Vice President responsible for various functions including: Customer Service Operations; Marketing and Sales; Regulatory, Governmental and Community Affairs; Information Technology; Communications; Human Resources; Labor Relations; and Distribution Services. Since joining ComEd in 1966, he has held various positions in both corporate support and line functions.

John F. Young, President, Exelon Power

- John F. Young will head Exelon Power as its President. Young will direct fossil and hydro operations and take a leadership role in generation portfolio optimization and developing and executing generation strategy in key Exelon market regions. Most recently Exelon Power's Chief Operating Officer, Young came to Exelon Power from Sierra Pacific Resources Corporation, where he was responsible for the operation of the company's fossil and hydro facilities, and heavily involved in developing trading and generation strategies. Prior to that, he was Executive Vice President of Southern Company Generation.

All senior management appointments are effective May 5, 2003.

This more integrated business model embraces Exelon's "One Company, One Vision" and enables a singular approach for managing operating processes and support. It is also the next step in the development of Exelon's culture of excellence and continuous improvement.

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Exelon Corporation is one of the nation's largest electric utilities with approximately 5 million customers and more than $15 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5 million customers in Illinois and Pennsylvania and gas to more than 440,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.