

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 22, 2002
(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

Table of Contents

Item 5. Other Events
Item 9 Regulation FD Disclosure
Exhibit 99.1 First Quarter 2002 Earnings Release
Exhibit 99.2 Unusual items included in 2001 earnings per diluted common share

Item 5. Other Events

On April 22, 2002, Exelon Corporation issued a press release disclosing its first quarter 2002 earnings results. The press release is attached as Exhibit 99.1.

Exelon also announced that Nicholas DeBenedictis, chairman of Philadelphia Suburban Corporation (PSC) and one of the Philadelphia region's most prominent civic leaders, was elected to the board of directors of Exelon Corporation.

Mr. DeBenedictis fills the vacancy created by the resignation of Daniel Cooper, who was appointed to a post in the Bush Administration as undersecretary for benefits for the U.S. Department of Veterans Affairs.

DeBenedictis has served as PSC chairman for nine years. Prior to joining the firm in 1992 as president and CEO, he was senior vice president of Corporate and Public Affairs for PECO, responsible for government relations, community relations, communications and public policy. Previously, he served as president of the Greater Philadelphia Chamber of Commerce, increasing membership to more than 5,500 businesses - ranking it among the five largest chambers in the nation.

Active in public policy in Pennsylvania and Washington D.C., DeBenedictis held executive posts earlier in his career with the state Department of Environmental Resources, the state Office of Economic Development, and the U.S. Environmental Protection Agency.

DeBenedictis supports numerous industry, business and community organizations. He currently serves as chairman of the Pennsylvania Business Roundtable and is a member of the executive committee of the Greater Philadelphia Chamber of Commerce, as well as Pennsylvania Environmental Council, Independence Visitors Center and Drexel University.

Item 9. Regulation FD Disclosure

As previously announced, on April 23, 2002 Exelon Corporation conducted its First Quarter Earnings Conference Call. Members of management participating in the call included Chairman and CEO John W. Rowe, Senior Executive Vice President Oliver D. Kingsley, Executive Vice President Pamela B. Strobel, and Executive Vice President Ian McLean. The call was open to all on a listen-only basis and was audio web-cast. Telephone replays will be available through April 30. The U.S. call-in number is 877.519.4471 and the international call-in number is 973.341.3080. The confirmation code is 3178303. The call will also be archived on Exelon's web site, www.exeloncorp.com; please choose the Investor Relations page.

During the call management reviewed issues outlined in the press release. Management indicated that the cost management initiative underway is expected to reduce costs by \$200 million from original budget levels. The cost reductions are in addition to the \$225 million of merger synergies that were in the budget. About one-half of the savings will

come from the Generation business segment, one-third from delivery and the balance from Enterprises and corporate. Two-thirds of the savings are operating and maintenance expense reductions, with the remaining one-third related to fuel, interest and taxes. Approximately \$11 million of the savings were realized in the first quarter with the remainder to be realized throughout the remainder of the year. Approximately 75% of the savings are cash savings.

Management also stated it expected a modest economic recovery in the second half of 2002. Demand growth assumptions for ComEd were updated to 1.6%, up from the original forecast of 1%. Demand growth forecasts for PECO of 0.6% are unchanged.

This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein. The forward-looking statements herein include statements about future financial and operating results of Exelon. Economic, business, competitive and/or regulatory factors affecting Exelon's businesses generally could cause actual results to differ materially from those described herein. For a discussion of the factors that could cause actual results to differ materially, please see Exelon's filings with the Securities and Exchange Commission, particularly those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations-- Outlook" in Exelon's 2001 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Exelon does not undertake any obligation to publicly release any revisions to these 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

/S/ Ruth Ann Gillis

Ruth Ann Gillis
Senior Vice President and Chief Financial Officer
Exelon Corporation

April 25, 2002

material impact on revenue in 2002, it is a significant step towards establishing a rate structure, which provides for the recovery of ComEd's investments and costs.

- o On March 13, 2002, ComEd closed on a \$400 million First Mortgage Bond sale, which is due on March 15, 2012. The net proceeds from the sale of the Bonds, together with available cash balances, will be used to refinance outstanding ComEd debt. The deal was priced at 115 basis points over the 10-year Treasury note and is part of an effort at Exelon Corporation to manage ComEd's balance sheet and lower its interest expense. The Bond refinancing will provide ComEd with over \$7 million in pretax interest savings per year.
- o Exelon Enterprises announced an agreement to sell its 49% interest in AT&T Wireless PCS of Philadelphia, LLC to a subsidiary of AT&T Wireless Services for \$285 million in cash. The transaction was announced on March 1 and closed on April 1, 2002. The after-tax gain is estimated at approximately \$120 million with a resulting \$0.37 earnings per share (diluted) gain which will be reported as part of second quarter earnings. Proceeds from the transaction will be used for Exelon's general corporate purposes.

Other Items:

First quarter reported earnings of \$0.02 per diluted share include the effects of the following:

- o The adoption of SFAS 142, a new accounting standard for goodwill and intangible assets, effective January 1, 2002. Consistent with the new standard, Exelon ceased amortization of goodwill and performed an assessment for impairment of the approximately \$5.3 billion of goodwill on its balance sheet at December 31, 2001. As a result of the impairment review, Exelon reduced the carrying value of the goodwill related to the Enterprises business segment by \$341 million. Additionally, Exelon recognized a pretax benefit of \$22 million from its equity

investment in AmerGen, upon AmerGen's recognition of a gain related to negative goodwill. The impairment of the Enterprises goodwill and the benefit of the AmerGen negative goodwill, which are recorded as a cumulative effect of a change in accounting principle, had the net effect of reducing net income by \$230 million (after-tax) or \$0.71 per share.

- o Recognition of severance costs of \$10 million pretax primarily related to executive severance. Not all of the severance expense is tax-deductible, resulting in a \$0.04 per share impact.

First quarter 2001 operating results exclude a \$12 million after-tax benefit (\$0.04 per share) from the implementation of a new accounting standard on accounting for derivatives.

BUSINESS UNIT RESULTS

Exelon Corporation's consolidated net income for the first quarter of 2002 was \$8 million compared with net income of \$399 million in the first quarter of 2001.

Exelon Energy Delivery consists of the retail electricity transmission and distribution operations of ComEd and PECO Energy and the natural gas distribution business of PECO Energy. Energy Delivery's net income in the first quarter of 2002 of \$215 million compared with net income of \$266 million in the first quarter of 2001, primarily due to mild winter weather in 2002. Heating degree days in the ComEd service territory were down 13% relative to last year and 12% below normal. Heating degree days in the PECO service territory were down 17% compared with 2001 and 24% below normal. As a result, retail KWh deliveries fell 3.4% for ComEd and 5.1% for PECO, and PECO's gas deliveries fell 8% compared with 2001. Energy Delivery's total revenues for the first quarter of 2002 of \$2,335 million were down 6.5% from \$2,497 million in 2001. Reduced KWh sales resulted in a \$73 million decrease in fuel and purchased power. Operating and maintenance expense increased \$23 million reflecting higher uncollectible accounts and claims expenses, costs associated with the deployment of automatic meter reading technology, and increased corporate allocations, including a portion of the severance charges. The absence of the amortization of goodwill and lower interest expense partially offset the lower KWh deliveries and sales. The impact of the mild weather lowered Energy Delivery earnings per share approximately \$0.09 relative to 2001 and \$0.15 relative to the normal weather that was incorporated in our earnings guidance.

Exelon Generation consists of Exelon's electric generation operations and power marketing and trading functions. Generation's first quarter 2002 net income of \$79 million was down sharply from first quarter 2001 net income of \$170 million reflecting lower margins on wholesale energy sales and lower volumes sold to Exelon Energy Delivery. First quarter 2001 net income includes a \$12 million benefit from the cumulative effect of adopting SFAS 133. Energy sales for the first quarter of 2002 totaled 62,563 GWhs including trading volumes of 14,239 GWhs. Sales excluding trading volumes totaled 48,324 GWhs compared with 48,254 GWhs in 2001. Generation's first quarter 2002 revenues of \$1,975 million include \$515 million related to the trading portfolio. Non-trading revenues of \$1,460 million were down 10% from the first quarter of 2001, reflecting lower market prices for energy and lower sales to retail affiliates. The lower Generation sales to Exelon Energy Delivery, resulting from mild winter weather, reduced net income by \$7 million, or \$0.02 per share. The average realized wholesale market price excluding trading activity in the first quarter of 2002 was \$28 per MWh compared with \$40 per MWh in 2001. First quarter results include non-cash mark-to-market gains on trading and non-trading activities of \$2.6 million pretax. Operating and maintenance expense was up \$28 million with the increase being attributable to four additional refueling outages relative to 2001 partially offset by employee reductions and other non-outage operating costs.

Exelon Enterprises consists of Exelon's competitive retail energy sales, energy solutions and infrastructure services, venture capital investments and related businesses. Enterprises' first quarter 2002 results were a loss of \$28 million before the goodwill impairment, which compared with

a first quarter 2001 loss of \$25 million. The first quarter 2001 results include a \$4 million after-tax gain on an investment. Absent that gain, the loss in first quarter 2001 was \$29 million. Exelon's total investment in Enterprises is currently about \$800 million, after reflecting the April 1, 2002 AT&T Wireless sale.

Conference call information: Exelon has scheduled a Conference Call for 8 AM ET (7 AM CT) on April 23. The call-in number in the U.S. is 800/475-2151; the international call-in number is 973/321-1020. 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 through April 30. The U.S. call-in number is 877.519.4471; the international call-in number is 973.341.3080. The confirmation code is 3178303.

=====

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein. The forward-looking statements herein include statements about future financial and operating results of Exelon. Economic, business, competitive and/or regulatory factors affecting Exelon's businesses generally could cause actual results to differ materially from those described herein. For a discussion of the factors that could cause actual results to differ materially, please see Exelon's filings with the Securities and Exchange Commission, particularly those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Outlook" in Exelon's 2001 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Exelon does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release.

###

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. The company also has holdings in such competitive businesses as energy, infrastructure services, energy services and telecommunications. 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,	
	2002	2001
Operating Revenues	\$ 3,870	\$ 3,823
Operating Expenses		
Fuel and Purchased Power	1,677	1,330
Operating and Maintenance	1,067	1,058
Depreciation and Amortization	335	378
Taxes Other Than Income	186	168
Total Operating Expenses	3,265	2,934
Operating Income	605	889
Other Income and Deductions		
Interest Expense	(249)	(292)
Distributions on Preferred Securities of Subsidiaries	(11)	(11)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	13	18
Other, net	28	55
Total Other Income and Deductions	(219)	(230)
Income Before Income Taxes and Cumulative Effect of Changes in Accounting Principles	386	659
Income Taxes	148	272
Income Before Cumulative Effect of Changes in Accounting Principles	238	387
Cumulative Effect of Changes in Accounting Principles, Net of Income Taxes	(230)	12
Net Income	\$ 8	\$ 399
Average Common Shares Outstanding		
Basic:	321	320
Diluted:	323	324
Earnings per Average Common Share:		
Basic:		
Income before Cumulative Effect of Changes in Accounting Principles	\$ 0.74	\$ 1.21
Cumulative Effect of Changes in Accounting Principles	(0.72)	0.04
Net Income	\$ 0.02	\$ 1.25
Diluted:		
Income before Cumulative Effect of Changes in Accounting Principles	\$ 0.73	\$ 1.19
Cumulative Effect of Changes in Accounting Principles	(0.71)	0.04
Net Income	\$ 0.02	\$ 1.23
Unusual Items included in Diluted Earnings per Common Share Gains/(Losses):		
Transition loss on implementation of FAS 141 and 142	\$ (0.71)	\$ -
Employee severance costs	(0.04)	-
Gain on investment	-	0.01
Implementation of FAS 133	-	0.04
Settlement of Transition Bond swap	-	0.01
Total Unusual Items	\$ (0.75)	\$ 0.06

EXELON CORPORATION
Earnings Per Diluted Share Reconciliation
First Quarter 2002 vs. First Quarter 2001

2001 Earnings per Diluted Share	\$	1.23
Unusual Items included in 2001 Earnings:		
Cumulative Effect of Adopting SFAS 133		(0.04)
Gain on Investment (1)		(0.01)
Settlement of Transition Bond Swap		(0.01)

2001 Earnings Excluding Unusual Items		1.17
Year Over Year Effects on Earnings:		
Lower Energy Margins - Excluding Weather (2)		(0.36)
Lower Energy Margins - Weather Impact (3)		(0.13)
Nuclear Outage Operating and Maintenance Costs (4)		(0.12)
Cessation of Goodwill Amortization		0.12
Lower Operating and Maintenance Expense (O&M) (5)		0.09
Lower Interest Expense (6)		0.08
Lower InfraSource and Exelon Services Activity		(0.04)
Higher Taxes Other Than Income (7)		(0.04)
Lower Depreciation and Amortization Expense (8)		0.01
Lower Equity in Earnings of Unconsolidated Affiliates		(0.01)

2002 Earnings Before Cumulative Effect of Adopting SFAS 142 and Severance		0.77
Cumulative Effect of Adopting SFAS 142 Severance (9)		(0.71)
		(0.04)

2002 Earnings per Diluted Share	\$	0.02
		=====

- (1) Realized gain on distribution on an Enterprises investment.
- (2) Primarily reflects lower wholesale prices and a CTC settlement in 2001 at PECO partially offset by a stronger economy in Chicago in 2002 compared to 2001. Also includes approximately \$0.05 per share reflecting a 5% residential customer rate reduction at ComEd.
- (3) Primarily related to warmer winter weather in Chicago and Philadelphia in 2002 compared to 2001. Additionally, because retail electricity sales were down due to weather, the Power Team sold more electricity at wholesale prices. The estimated net impact of milder weather is a reduction of earnings per share of \$0.09, \$0.02 and \$0.02 at Energy Delivery, Generation and Enterprises, respectively.
- (4) Relates to four nuclear refueling outages in 2002 as compared to no refueling outages in 2001.
- (5) Lower O&M's, excluding outage costs, severance costs and lower InfraSource and Exelon Services activity, primarily relate to decreased Generation O&M's offset by increased Energy Delivery O&M's reflecting uncollectible accounts and claims expenses and costs associated with the deployment of automatic meter reading technology.
- (6) Reflects lower debt outstanding and lower interest rates due to refinancing at Energy Delivery and a lower rate on Generation's spent nuclear fuel obligation.
- (7) Primarily reflects a higher gross receipts tax rate at PECO.
- (8) Depreciation and amortization expense, excluding goodwill amortization, was lower primarily related to the effect of the extension of the estimated service lives of the generating stations in 2001, partially offset by increased CTC amortization at PECO, higher amortization of capitalized software at Enterprises and increased depreciation related to higher depreciable plant.
- (9) Executive severance costs partially offset by favorable adjustments to previous severance estimates. A portion of the executive severance is not tax deductible. As a result, the after-tax impact on earnings is \$0.04 per share.

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

Three Months Ended March 31, 2002

	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating Revenues	\$ 2,335	\$ 1,975	\$ 490	\$ (930)	\$ 3,870
Operating Expenses					
Fuel and Purchased Power	1,024	1,342	204	(893)	1,677
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	1,886	524	(921)	3,265
	-----	-----	-----	-----	-----
Operating Income	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 Before Income Taxes and Cumulative Effect of Change in Accounting Principle	341	111	(47)	(19)	386
Income Taxes	126	45	(19)	(4)	148
	-----	-----	-----	-----	-----
Income Before Cumulative Effect of Change in Accounting Principle	215	66	(28)	(15)	238
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes	-	13	(243)	-	(230)
	-----	-----	-----	-----	-----
Net Income	\$ 215 =====	\$ 79 =====	\$ (271) =====	\$ (15) =====	\$ 8 =====

Three Months Ended March 31, 2001

	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating Revenues	\$ 2,497	\$ 1,628	\$ 667	\$ (969)	\$ 3,823
Operating Expenses					
Fuel and Purchased Power	1,097	818	361	(946)	1,330
Operating and Maintenance	350	404	323	(19)	1,058
Depreciation and Amortization	268	92	15	3	378
Taxes Other Than Income	115	46	4	3	168
	-----	-----	-----	-----	-----
Total Operating Expenses	1,830	1,360	703	(959)	2,934
	-----	-----	-----	-----	-----
Operating Income	667	268	(36)	(10)	889
Other Income and Deductions					
Interest Expense	(246)	(33)	(13)	-	(292)
Distributions on Preferred Securities of Subsidiaries	(11)	-	-	-	(11)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	-	26	(8)	-	18
Other, net	47	4	17	(13)	55
	-----	-----	-----	-----	-----
Total Other Income and Deductions	(210)	(3)	(4)	(13)	(230)
	-----	-----	-----	-----	-----
Income Before Income Taxes and Cumulative Effect of Change in Accounting Principle	457	265	(40)	(23)	659

Income Taxes	191	107	(15)	(11)	272
	-----	-----	-----	-----	-----
Income Before Cumulative Effect of Change in Accounting Principle	266	158	(25)	(12)	387
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes	-	12	-	-	12
	-----	-----	-----	-----	-----
Net Income	\$ 266	\$ 170	\$ (25)	\$ (12)	\$ 399
	=====	=====	=====	=====	=====

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

	Energy Delivery		
	Three Months Ended March 31,		
	2002	2001	Variance
Operating Revenues	\$ 2,335	\$ 2,497	\$ (162)
Operating Expenses			
Fuel and Purchased Power	1,024	1,097	(73)
Operating and Maintenance	373	350	23
Depreciation and Amortization	247	268	(21)
Taxes Other Than Income	132	115	17
Total Operating Expenses	1,776	1,830	(54)
Operating Income	559	667	(108)
Other Income and Deductions			
Interest Expense	(221)	(246)	25
Distributions on Preferred Securities of Subsidiaries	(11)	(11)	-
Other, net	14	47	(33)
Total Other Income and Deductions	(218)	(210)	(8)
Income Before Income Taxes	341	457	(116)
Income Taxes	126	191	(65)
Net Income	\$ 215	\$ 266	\$ (51)

	Generation		
	Three Months Ended March 31,		
	2002	2001	Variance
Operating Revenues	\$ 1,975	\$ 1,628	\$ 347
Operating Expenses			
Fuel and Purchased Power	1,342	818	524
Operating and Maintenance	432	404	28
Depreciation and Amortization	63	92	(29)
Taxes Other Than Income	49	46	3
Total Operating Expenses	1,886	1,360	526
Operating Income	89	268	(179)
Other Income and Deductions			
Interest Expense	(17)	(33)	16
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	23	26	(3)
Other, net	16	4	12
Total Other Income and Deductions	22	(3)	25
Income Before Income Taxes and Cumulative Effect of Changes in Accounting Principles	111	265	(154)
Income Taxes	45	107	(62)
Income Before Cumulative Effect of Changes in Accounting Principles	66	158	(92)
Cumulative Effect of Changes in Accounting Principles, Net of Income Taxes	13	12	1
Net Income	\$ 79	\$ 170	\$ (91)

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

	Enterprises		

	Three Months Ended March 31,		
	2002	2001	Variance
	-----	-----	-----
Operating Revenues	\$ 490	\$ 667	\$ (177)
Operating Expenses			
Fuel and Purchased Power	204	361	(157)
Operating and Maintenance	301	323	(22)
Depreciation and Amortization	17	15	2
Taxes Other Than Income	2	4	(2)
Total Operating Expenses	----- 524	----- 703	----- (179)
Operating Income	(34)	(36)	2
Other Income and Deductions			
Interest Expense	(5)	(13)	8
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	(7)	(8)	1
Other, net	(1)	17	(18)
Total Other Income and Deductions	----- (13)	----- (4)	----- (9)
Income Before Income Taxes and Cumulative Effect of Change in Accounting Principle	(47)	(40)	(7)
Income Taxes	(19)	(15)	(4)
Income Before Cumulative Effect of Change in Accounting Principle	(28)	(25)	(3)
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes	(243)	-	(243)
Net Income	----- \$ (271)	----- \$ (25)	----- \$ (246)

	Corporate and Eliminations		

	Three Months Ended March 31,		
	2002	2001	Variance
	-----	-----	-----
Operating Revenues	\$ (930)	\$ (969)	\$ 39
Operating Expenses			
Fuel and Purchased Power	(893)	(946)	53
Operating and Maintenance	(39)	(19)	(20)
Depreciation and Amortization	8	3	5
Taxes Other Than Income	3	3	-
Total Operating Expenses	----- (921)	----- (959)	----- 38
Operating Income	(9)	(10)	1
Other Income and Deductions			
Interest Expense	(6)	-	(6)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	(3)	-	(3)
Other, net	(1)	(13)	12
Total Other Income and Deductions	----- (10)	----- (13)	----- 3
Income Before Income Taxes	(19)	(23)	4
Income Taxes	(4)	(11)	7

Net Income

\$ (15)
=====

\$ (12)
=====

\$ (3)
=====

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

(in thousands of megawatthours)	2002	2001	% Change
Supply			
Nuclear, excluding AmerGen	28,752	31,206	(7.9%)
Purchased power - Power Team - trading	14,239	-	n.m.
Purchased power - Power Team - other	17,303	15,561	11.2%
Fossil, excluding Sithe	2,269	1,487	52.6%
Power Team Supply	62,563	48,254	
Purchased power - Other	242	60	303.3%
Total electric supply available for sale	62,805	48,314	30.0%
Less: Line loss and company use	2,191	1,616	35.6%
Total Energy Sales	60,614	46,698	29.8%
Energy Sales			
Retail Sales (1)	29,831	31,978	(6.7%)
Power Team Market Sales	19,324	17,459	10.7%
Trading Portfolio	14,239	-	n.m.
Interchange sales and sales to other utilities	739	1,543	(52.1%)
	64,133	50,980	25.8%
Less: Distribution Only Sales	(3,519)	(4,282)	(17.8%)
Total Energy Sales	60,614	46,698	29.8%

(1) Includes Exelon Energy sales of 1,177,792 MWh and 2,113,676 MWh for the three months ended March 31, 2002 and 2001, respectively.

n.m. - not meaningful

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

Electric Deliveries (MWh)	ComEd			PECO		
	2002	2001	% Change	2002	2001	% Change
Bundled Deliveries (a)						
Residential	6,408,683	6,306,593	1.6%	2,055,598	2,459,034	(16.4%)
Small Commercial & Industrial	5,449,634	5,874,818	(7.2%)	1,757,382	1,001,188	75.5%
Large Commercial & Industrial	1,956,006	2,890,060	(32.3%)	3,351,069	2,530,729	32.4%
Public Authorities & Electric Railroads	1,800,797	2,010,241	(10.4%)	193,347	192,756	0.3%
	15,615,120	17,081,712	(8.6%)	7,357,396	6,183,707	19.0%
Unbundled Deliveries (b)						
Alternative Energy Suppliers						
Residential	n/a	n/a		791,661	527,129	50.2%
Small Commercial & Industrial	1,003,883	461,782	117.4%	96,522	892,423	(89.2%)
Large Commercial & Industrial	1,385,986	1,163,455	19.1%	102,828	1,189,200	(91.4%)
Public Authorities & Electric Railroads	138,042	43,073	220.5%	46	4,743	(99.0%)
	2,527,911	1,668,310	51.5%	991,057	2,613,495	(62.1%)
PPO (ComEd Only)						
Small Commercial & Industrial	763,224	822,909	(7.3%)			
Large Commercial & Industrial	1,311,080	1,358,571	(3.5%)			
Public Authorities & Electric Railroads	242,325	257,875	(6.0%)			
	2,316,629	2,439,355	(5.0%)			
Total Unbundled Deliveries	4,844,540	4,107,665	17.9%	991,057	2,613,495	(62.1%)
Total Retail Deliveries	20,459,660	21,189,377	(3.4%)	8,348,453	8,797,202	(5.1%)
Gas Deliveries (mmcf) (PECO only)				31,357	34,230	(8.4%)
Revenue (in thousands)						
Bundled Revenue (a)						
Residential	\$ 517,805	\$ 534,151	(3.1%)	\$ 243,447	\$ 280,853	(13.3%)
Small Commercial & Industrial	391,085	413,101	(5.3%)	188,722	106,534	77.1%
Large Commercial & Industrial	102,106	136,187	(25.0%)	244,332	183,191	33.4%
Public Authorities & Electric Railroads	91,656	106,458	(13.9%)	18,152	17,128	6.0%
	1,102,652	1,189,897	(7.3%)	694,653	587,706	18.2%
Unbundled Revenue (b)						
Alternative Energy Suppliers						
Residential	n/a	n/a		54,144	35,762	51.4%
Small Commercial & Industrial	12,446	13,474	(7.6%)	4,662	40,420	(88.5%)
Large Commercial & Industrial	9,656	26,723	(63.9%)	2,913	35,325	(91.8%)
Public Authorities & Electric Railroads	1,826	617	195.9%	6	665	(99.1%)
	23,928	40,814	(41.4%)	61,725	112,172	(45.0%)
PPO (ComEd Only)						
Small Commercial & Industrial	43,060	37,263	15.6%			
Large Commercial & Industrial	64,102	60,719	5.6%			
Public Authorities & Electric Railroads	12,750	11,756	8.5%			
	119,912	109,738	9.3%			
Total Unbundled Revenue	143,840	150,552	(4.5%)	61,725	112,172	(45.0%)
Total Retail Electric Revenue	1,246,492	1,340,449	(7.0%)	756,378	699,878	8.1%

Wholesale Electric Revenue	23,647	28,675	(17.5%)	985	492	100.2%
Other Revenue	45,319	77,137	(41.2%)	53,801	55,926	(3.8%)
Gas Revenue	n/a	n/a		208,606	294,778	(29.2%)

Total Revenues	\$ 1,315,458	\$ 1,446,261	(9.0%)	\$1,019,770	\$ 1,051,074	(3.0%)
=====						

Heating and Cooling Degree Days	2002	2001	Normal	2002	2001	Normal

Heating Degree Days	2,865	3,281	3,254	2,067	2,499	2,722
Cooling Degree Days	-	-	-	-	-	-

- (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.
- (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 charges and a CTC charges. 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.

Exelon Generation Power Marketing Statistics
For the Three Months Ended March 31,

	2002 -----	2001 -----
GWh Sales		
Energy Delivery	27,750	29,204
Exelon Energy	1,250	1,591
Market Sales	19,324	17,459
Trading Portfolio	14,239	-
	-----	-----
Total Sales	62,563	48,254
	=====	=====
Average Margin (\$/MWh)		
Average Realized Revenue		
Energy Delivery	\$ 29.98	\$ 29.11
Exelon Energy	45.60	38.34
Market Sales	28.15	39.69
Trading Portfolio	36.17	-
Total Sales - with trading	31.14	33.24
Total Sales - without trading	29.63	33.24
Average Supply Cost - with trading		
Average Supply Cost - without trading	\$ 16.74	\$ 16.74
Average Margin - with trading		
Average Margin - without trading	\$ 12.89	\$ 16.50
Around-the-clock Market Prices (\$/MWh)		
PJM - first quarter	\$ 22.00	\$ 33.50
Main - first quarter	19.50	30.50
April 2002 Earnings Guidance		
PJM - Year 2002	\$ 28.50	
MAIN - Year 2002	23.00	

EXELON CORPORATION
Exelon Generation Power Marketing Statistics
2001 Marketing Statistics

	First Quarter -----	Second Quarter -----	Third Quarter -----	Fourth Quarter -----	Year -----
GWh Sales					
Affiliate Sales	30,795	29,520	34,729	28,748	123,792
Market Sales	17,459	18,548	17,781	18,545	72,333
Trading Portfolio	-	454	1,832	3,468	5,754
Total Sales	48,254 =====	48,522 =====	54,342 =====	50,761 =====	201,879 =====
Average Margin (\$/MWh)					
Average Realized Revenue					
Affiliate Sales	\$ 29.58	\$ 30.57	\$ 40.41	\$ 30.44	\$ 33.05
Market Sales	39.69	37.98	42.96	28.46	37.17
Trading Portfolio	-	52.33	53.08	30.49	39.41
Total Sales	33.24	33.61	41.67	29.72	34.71
Average Supply Cost - with trading					
Average Supply Cost - with trading	\$ 16.74	\$ 20.57	\$ 29.76	\$ 15.91	\$ 20.96
Average Supply Cost - without trading					
Average Supply Cost - without trading	\$ 16.74	\$ 20.26	\$ 28.96	\$ 14.94	\$ 20.44
Average Margin - with trading					
Average Margin - with trading	\$ 16.50	\$ 13.04	\$ 11.91	\$ 13.81	\$ 13.75
Average Margin - without trading					
Average Margin - without trading	\$ 16.50	\$ 13.16	\$ 12.31	\$ 14.73	\$ 14.13
Around-the-clock Market Prices (\$/MWh)					
PJM	\$ 33.50	\$ 30.00	\$ 40.50	\$ 21.50	\$ 31.50
Main	30.50	27.00	25.00	16.50	25.00

EXELON CORPORATION
 Unusual Items included in Earnings per Diluted Common Share
 2001

	First Quarter	Second Quarter	Third Quarter		Fourth Quarter	Twelve Months
			Prior to Restatement	After Restatement		
Reported Diluted Earnings per Share	\$1.23	\$0.97	\$1.25	\$1.16	\$1.05	\$4.43
Unusual Items:						
Gain on Implementation of FAS 133	\$0.04	\$ -	\$ -	\$ -	\$ -	\$0.04
Gain and losses on Investments	0.01	0.04	(0.07)	(0.07)	-	(0.02)
Settlement of Transition Bond Swap	0.01	0.01	-	-	-	0.02
CTC prepayment	-	0.02	-	-	-	0.01
Wholesale rate settlement	-	0.01	-	-	-	(0.09)
Employee severance charges	-	-	(0.06)	(0.06)	(0.03)	(0.03)
Litigation reserves	-	-	-	(0.03)	(0.03)	(0.03)
	\$0.06	\$0.07	\$(0.16)	\$(0.16)	\$(0.03)	\$(0.06)
Earnings before Unusual Items	\$1.17	\$0.90	\$ 1.41	\$ 1.32	\$ 1.08	\$ 4.49

* Due to an decrease in diluted shares during 2001, earnings for the twelve months are not equal to the sum of the four quarters.