Filed by Exelon Corporation
(Commission File No. 1-16169)

Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12 of the Securities Exchange Act of 1934

Subject Company: Public Service Enterprise Group Incorporated
(Commission File No. 1-09120)

On March 9, 2005, Exelon Corporation ("Exelon") will participate in individual investor meetings and make a presentation at the Morgan Stanley 12th Annual Global Electricity & Energy Conference in New York, NY. The presentation will be available via webcast on March 9, 2005, at 10:30 A.M. Eastern Time. The webcast can be accessed through Exelon's website at www.exeloncorp.com under the "Investor Relations" tab. Following are the slides and handouts to be used in the meetings and the presentation.

* * * * *

Safe Harbor Statement

Except for the historical information contained herein, certain of the matters discussed in this Filing constitute "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding benefits of the proposed merger, integration plans, expected synergies and anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Exelon, Commonwealth Edison Company ("ComEd"), PECO Energy Company ("PECO") and Exelon Generation Company, LLC ("Exelon Generation" and together with Exelon, ComEd and PECO, the "Exelon Registrants"), and the current expectations of management of Public Service Enterprise Group Incorporated ("PSEG"), Public Service Electric and Gas Company ("PSE&G"), PSEG Power LLC ("PSEG Power") and PSEG Energy Holdings LLC ("PSEG Holdings" and together with PSEG, PSE&G and PSEG Power, the "PSEG Registrants"). There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this filing. For example, (1) the companies may be unable to obtain shareholder approvals required for the merger; (2) the companies may be unable to obtain regulatory approvals required for the merger, or required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger; (3) conditions to the closing of the merger may not be satisfied; (4) an unsolicited offer of another company to acquire assets or capital stock of Exelon or PSEG could interfere with the merger; (5) problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; (6) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (7) the merger may involve unexpected costs or unexpected liabilities, or the effects of purchase accounting may be different from the companies' expectations; (8) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (9) the businesses of the companies may suffer as a result of uncertainty surrounding the merger; (10) the companies may experience more difficulties than expected in achieving operating improvements at jointly owned nuclear generating facilities; (11) the companies may not realize the values expected to be obtained for properties expected or required to be divested; (12) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (13) the companies may be adversely affected by other economic, business, and/or competitive factors.

Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the combined company. A discussion of some of these other important factors and assumptions is contained in the Exelon Registrants' and PSEG Registrants' respective filings with the SEC, including: (1) the Exelon Registrants' 2004 Annual Report on Form 10-K – Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Business Outlook and the Challenges in Managing Our Business for each of Exelon, ComEd, PECO and Exelon Generation; (2) the Exelon Registrants' 2004 Annual Report on Form 10-K – Item 8. Financial Statements and Supplementary Data for Exelon – Note 20, ComEd – Note 15, PECO – Note 14 and Exelon Generation – Note 16; and (3) the PSEG Registrants' 2004 Annual Report on Form 10-K – Forward Looking Statements. These risks, as well as other risks associated with the merger, are more fully discussed in the joint proxy statement/prospectus that is contained in the Registration Statement on Form S-4 that Exelon has filed with the SEC (Registration No. 333-122704) in connection with the proposed merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this Filing may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Filing. None of the Exelon Registrants or PSEG Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Filing.

Additional Information

This communication is not a solicitation of a proxy from any security holder of Exelon Corporation (Exelon) or Public Service Enterprise Group Incorporated (PSEG). Exelon has filed with the Securities and Exchange Commission a Registration Statement on Form S-4 (Registration No. 333-122704) that contains a preliminary joint proxy statement/prospectus and other relevant documents regarding the proposed merger of Exelon and PSEG. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION about Exelon, PSEG and the proposed merger. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, a copy of the definitive joint proxy statement/prospectus (when it becomes available) may be obtained free of charge from Exelon Corporation, Shareholder Services, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, or from Public Service Enterprise Group Incorporated, Investor Relations, 80 Park Plaza, P.O. Box 1171, Newark, New Jersey 07101-1171.

The respective directors and executive officers of Exelon and PSEG and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Exelon's directors and executive officers is available in the preliminary joint proxy statement/prospectus contained in the above-referenced Registration Statement on Form S-4.

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Exelon Corporation
Public Service Enterprise Group

Morgan Stanley 12th Annual Global
Electricity & Energy Conference
New York City
March 9, 2005

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Agenda

Exelon Update	**John Young** Executive VP, Finance and Markets Exelon Corporation
PSEG Update	**Tom O'Flynn** Executive VP and CFO Public Service Enterprise Group
Merger Update	**Tom O'Flynn & John Young**

Exelon Agenda

- Corporate Overview/Management Changes
- 2004 Performance and 2005 Outlook
- Illinois Post-2006 Update

Exelon Overview - 2004

Exelon

Revenue	$14.5B
Net Income	$1.86B
Assets	$42.8B

Exelon Generation

Nuclear
Fossil
Power Team

Revenue	$7.9B
Net Income	$673M
Capacity	34.7GW
Assets	$16.4B

Exelon Energy Delivery

ComEd — An Exelon Company: *Illinois Utility*

PECO — An Exelon Company: *Pennsylvania Utility*

Revenue	$10.3B
Net Income	$1,128M
Customers	5.1M
Assets	$27.6B

Exelon

Management Team

John W. Rowe
Chairman, President, CEO

Randall E. Mehrberg
EVP & General Counsel
Chief Integration Officer

John L. Skolds
EVP & President
Delivery & Generation

Nuclear – Crane
Fossil – Schiavoni
ComEd – Clark
PECO – O'Brien

John F. Young
EVP Finance & Markets

Power Team – McLean
CFO, Treasurer – Mitchell
Risk & Fin. Mgt. – McDonald
Fin. Ops. – Arndt
Investor Relations – Metzner

Pamela B. Strobel
EVP & Chief Admin Officer
President, BSC

Frank M. Clark
EVP & Chief of Staff
President, ComEd

Elizabeth A. Moler
EVP, Gov & Env Aff &
Public Policy

S. Gary Snodgrass
EVP & Chief Human
Resources Officer

Exelon

2004 Financial Summary

- **$2.78 Operating Earnings (+6.5% over 2003)**
  - Core growth in retail volumes
  - Higher generation margins
  - Acquisition of the second half of AmerGen
  - Exelon Way cost savings
  - Reduced losses at Enterprises
  - Lower interest expense
- **Dividend increases totaling 60% in 2004 (current annual rate $1.60/share)**
- **Free cash flow of $1.4 billion**

Note: See presentation appendix for GAAP EPS and cash flow reconciliation

Looking Back: 2000 - 2004

Exelon had 9.6% average annual earnings per share growth driven by:

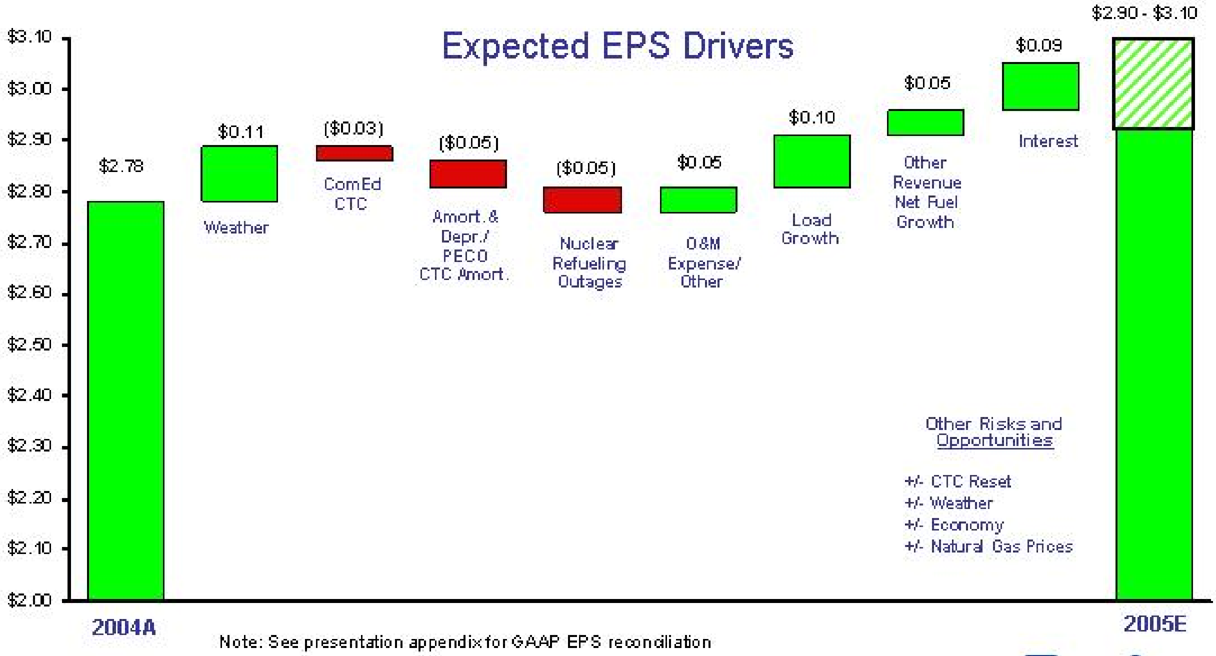
- PECO / Unicom merger
- Cost management initiatives
- Debt reduction and refinancings
- Effective commodity risk management

Despite:

- Retail rate freeze
- Merchant power overbuild
- Volatile wholesale prices

Note: See presentation appendix for GAAP EPS reconciliation

2005 Adjusted (non-GAAP) Operating EPS Guidance: $2.90 - $3.10



Note: See presentation appendix for GAAP EPS reconciliation

Exelon 2005 Focus

We will continue to execute the fundamentals . . .

- Customers – improve reliability
- Competition – prepare for Illinois Post 2006
- Employees – drive high performance
- Environment – focus on stewardship
- Shareholders – deliver value

. . . while we work to close the merger and plan the integration

Illinois Post-2006 Update – Competition Benefiting IL Customers

- Since the onset of customer choice in 1997, more than 70% of ComEd's biggest customers have chosen alternatives to bundled rates, some saving up to 15%
- Residential customers saved 20% with a rate reduction, and even more considering a 10-year rate freeze when the CPI increased 20% (current rates lowest since early 1990's)
- Since 1998, outage frequency is down 44%, duration is down 53%
- Nuclear capacity factors have increased from 49% to 93%
- 9,000 megawatts of new competitive power supply brought on line (and not in rate base)

Illinois Post-2006 Update – Process Moving Forward

- **12/3/04 ICC staff report to General Assembly endorsed an auction process similar to New Jersey's (best fit with consensus of Procurement Working Group)**
- **ComEd made filings at the ICC on February 25 proposing an auction process**
  - Details of the filing and case schedule were previewed with all stakeholders including ICC staff
  - Proceeding will likely run through January 2006
  - Auction has support of a variety of stakeholders
- **Bi-partisan House Committee formed to oversee Post-2006 process (Chairman: George Scully)**
  - Will hear testimony from a broad range of stakeholders before determining General Assembly's level of involvement and direction to the ICC
- **A separate filing for delivery rates and new rate design will be made in the 2nd or 3rd quarter of 2005**

PSEG Agenda

- **2004 overview and 2005 outlook**
- **PSEG operating companies**

PSEG Overview

PSEG

2004 Earnings	$726M*
2004 EPS	$3.03*
ROE	13%
Assets	$29B

PSE&G

Traditional T&D

EPS	$1.44
ROE	13%
Assets	$13.6B

PSEG Power LLC

Regional Wholesale Energy

EPS	$1.29
ROE	11%
Assets	$8.6B

PSEG Energy Holdings

PSEG Global — *Domestic/Int'l Energy*

PSEG Resources — *Leveraged Leases*

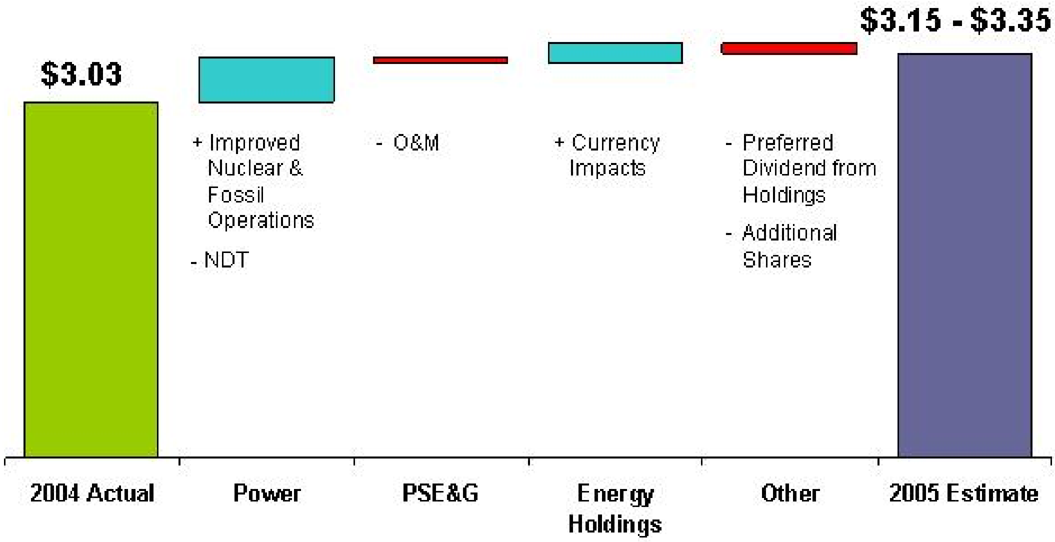
EPS	$0.50
ROE	7%
Assets	$7.2B

* From continuing operations, includes Parent impact of $(49)M, or $(0.20) per share

PSEG 2004 Financial Review

- **$3.03 operating earnings includes impact of:**
  - Hope Creek Extended Outage ($0.34)
  - Replacement Power Costs at Fossil and Salem ($0.15)
  - Strengthening of Polish Zloty ($0.06)
- **Increased annual dividend to $2.20 per share in 2004**
  - 2005 indicative annual dividend of $2.24
- **Energy Holdings returned $475M of capital**
- **Leverage ratio at 57%**
  - Retired $300M of debt at Energy Holdings
  - Replaced $800M of non-recourse debt at PSEG Power with $500M at favorable rates
  - Mandatory convert in late 2005

PSEG 2005 Operating EPS Guidance

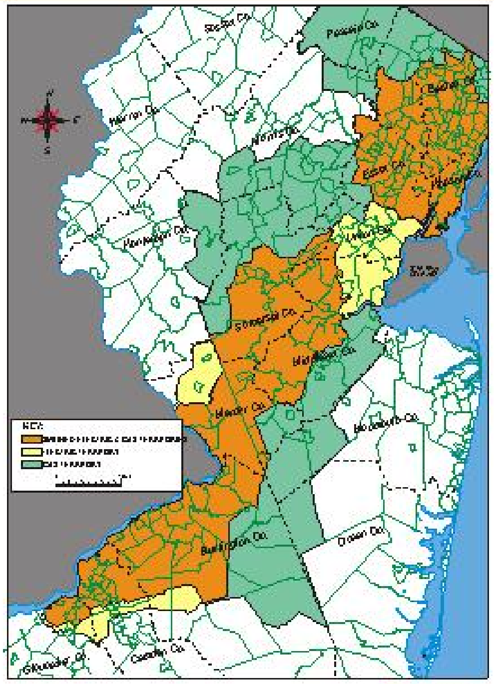


PSEG

PSE&G Overview

Basic Facts

- **10th largest electric distribution utility** in the U.S. – 2.1M customers
- **9th largest gas distribution utility** in the U.S. – 1.7M customers
- **2nd largest peak transmission utility** in traditional PJM – 1,411 circuit miles



PSE&G Focuses on Performance

	Safe Top 10% Nationally	Reliable Top 25% Regionally	Low Cost Top 25% Regionally
People Safe, Motivated, Productive	• OSHA Index • OSHA Incident Severity Rate • Motor Vehicle Accidents • Total Availability • Employee Engagement Index		• Overtime • Staffing Levels
Customer Care		• Perception Survey (Res/Sm Bus) • Perception Survey (Large Bus) • BPU Inquiry Ratio • #BPU + Executive Inquires • Fix It Right / First Contact • Delivery Business MOT Survey • New Business Construction Survey • CAIDI	
Operations Reliable, Low Cost		• SAIFI • MAIFI • Transmission Availability Index • Leak Response Rate • Damages Per 1000 Locate Requests • Gas Leak Reports Per Mile	
Financial Reasonable Return			• CapEx • O&M • Return on Assets • Net Write-Offs • Unbilled Balance (>90 Days)

PSEG Power Overview

PSEG
Power LLC

PSEG
Fossil LLC

Owned MW:	11,123
2004 Output (GWH):	20,787
Fuel Mix (MW):	
Gas	58%
Coal	26%
Oil	14%
Other	2%

PSEG
Nuclear LLC

Owned MW:	3,484
2004 Output (GWH):	24,673
2004 Capacity Factor:	81.8%

PSEG
Energy Resources and Trade LLC

- Portfolio Management
- Asset Based Products
    - BGSS
    - FTR's
    - Emissions
- Wholesale Commodity Trading
- Market/Business Development

2005 BGS Auction Results

Reliability Pricing Model in PJM

- Prices reflect locational and operational value
- Rational supply adequacy planning with 4-year forward commitments/prices
- Demand curve depicts market capacity price stability proportionate to system requirements

PJM Proposed Schedule

Auction Date	Effective Timeframe	Nature of Auction
Sept 2005	6/1/06 – 5/31/07	Two regions
Nov 2005	6/1/07 – 5/31/08	Four regions
Jan 2006	6/1/08 – 5/31/09 & 6/1/09 – 5/31/10	Four regions and operational differentiation

- PJM plans to submit the proposal to FERC in March 2005
- FERC approval is expected in the summer 2005

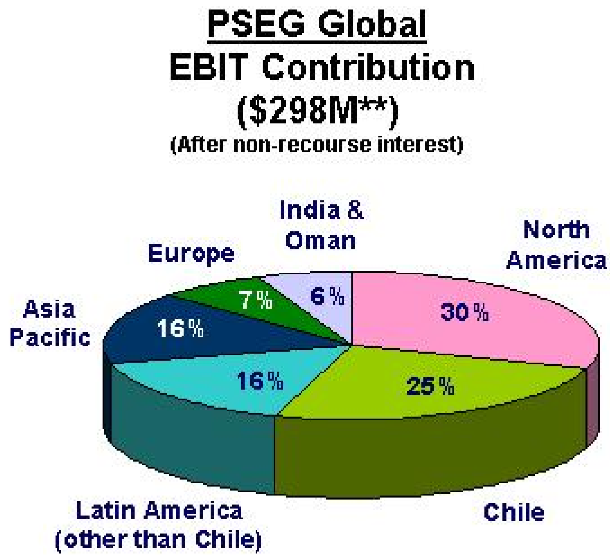
PSEG

RPM Implications to PSEG

- **Market recognizes PSEG generation for reliability services provided**
- **Improved financial performance for PSEG Power**
  - Locational advantage of PSEG units
  - Provides financial viability for peaking fleet
- **Clearer investment and retirement decision-making parameters**
- **Potential for increased competitive response in PSEG markets**

PSEG

PSEG Energy Holdings Overview



*Includes operating exp. and G&A ($34)M

**Includes unallocated G&A ($30.9)M

PSEG 2005 Focus

- **Improving nuclear operations**
  - Salem 1 and 2 reactor vessel head replacement
- **Continued reliable, safe and low cost utility operations**
  - Branchburg transformer back in service June 30
  - Securitize Year 4 BGS
  - $64M filing to eliminate electric revenue credit
- **Mandatory convert adds equity in 2005**
  - Excess cash flow enables further de-levering
- **Opportunistic asset monetizations at Energy Holdings**

PSEG

Merger Update

- Tom O'Flynn
  - Transaction Overview
- John Young
  - Operational Opportunities
  - Financial Profile
  - Growth Drivers

Key Transaction Terms

Offer Price:	1.225 shares of Exelon per PSEG share
Ownership:	68% Exelon shareholders 32% PSEG shareholders
Governance:	John W. Rowe to be CEO E. James Ferland to be non-executive Chairman 18 Board members — 12 nominated by Exelon — 6 nominated by PSEG
Timing:	Expected to close within 12-15 months from announcement
Nuclear Agreement:	Operating Services Contract started 1/05
Approvals:	Shareholders, Federal and State Regulatory

Exelon. PSEG

A "Win-Win"Combination

Combined Company

- Enhanced earnings
- Regulatory and market diversity
- Increased operating flexibility
- Strong, stable cash flow with commitment to solid investment grade ratings
- Experienced management team

PSEG Brings

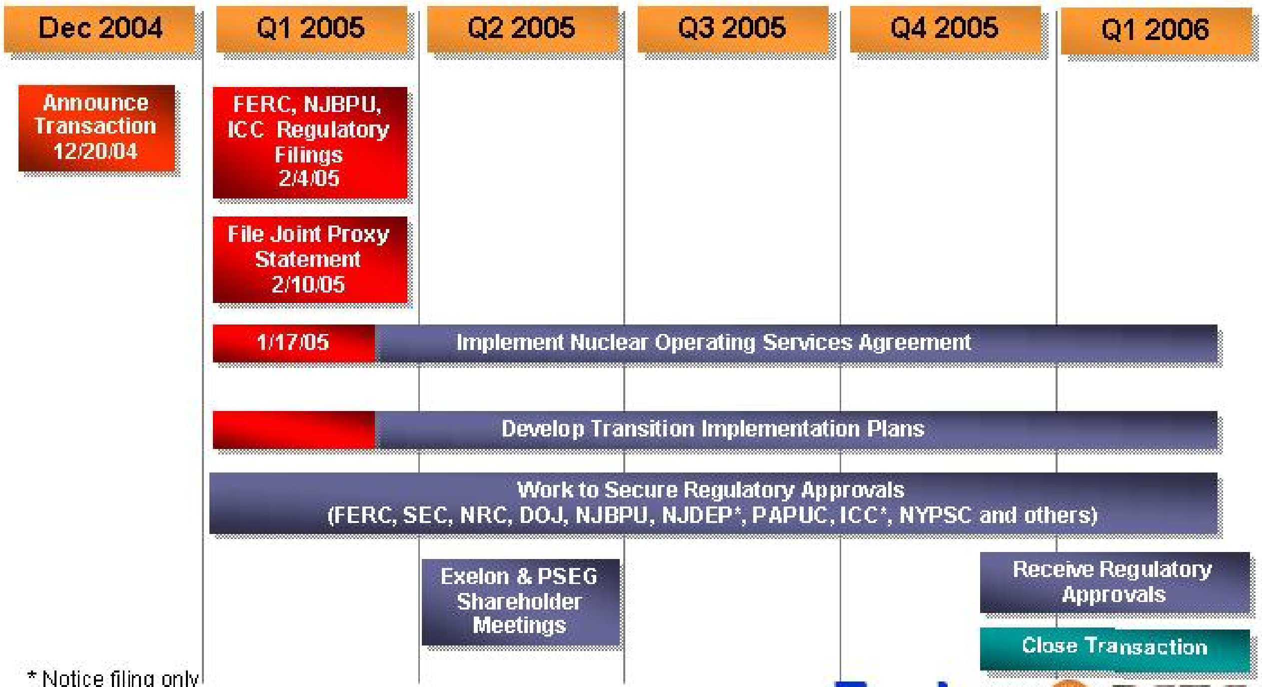
- Excellence in transmission and distribution operations
- Expertise in BGS auction development and participation
- Strong gas LDC experience

Exelon Brings

- Premier nuclear operation expertise
- Broad platform for earnings and cash flow growth
- Large merger integration success

Exelon. PSEG

Anticipated Timeline - Update



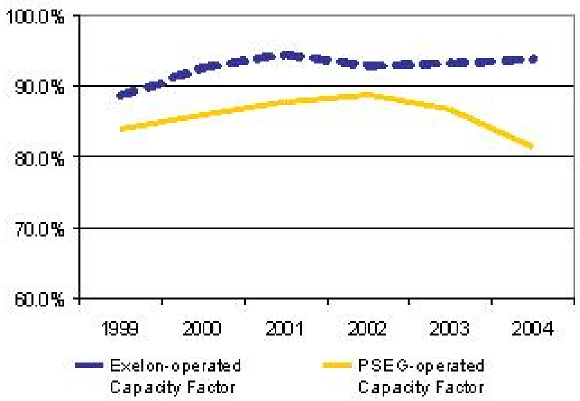
* Notice filing only

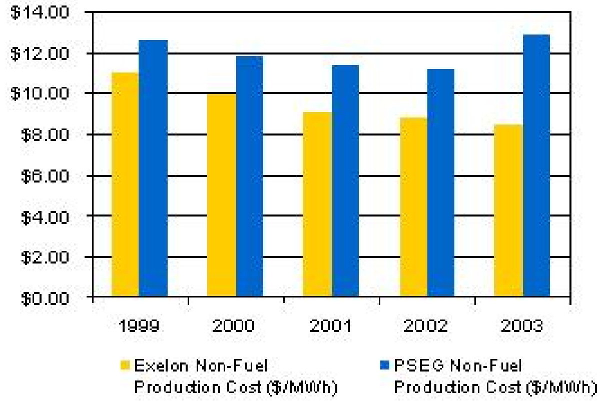
Strong Generation Platform

- **Premier nuclear operator, based on consistent top quartile performance**
- **Balanced and diverse generation portfolio**
- **Reliable and commercially responsive fossil operations**
- **Experienced leader in wholesale power marketing and risk management**

Complementary Generation Portfolio Positions New Company for Success

Opportunity for Improved Nuclear Performance



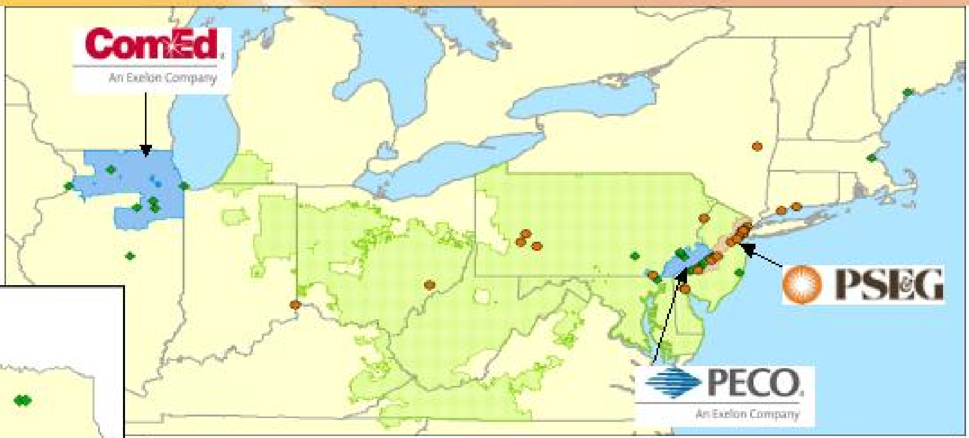


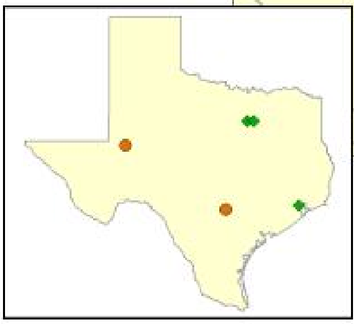
- **Exelon has proven track record of improving and sustaining safety, operating and cost performance**
- **Significant opportunity to improve PSEG fleet performance under Nuclear Operating Services Contract, started January 2005**
- **Every 1% increase in capacity factor for PSEG's nuclear fleet generates pre-tax income of about $12 million**

Exelon. PSEG

Combined Generation Assets

PEG: ●
EXC: ◆





(MWs)*	Baseload	Load Following	Peaking
PJM	24,649	8,018	8,096
NEPOOL	503	837	163
NYISO	514	500	0
ERCOT	830	3,300	1,544
TOTAL	26,496	12,655	9,803

* Includes long-term contracts; excludes 2,531 MWs in other regions

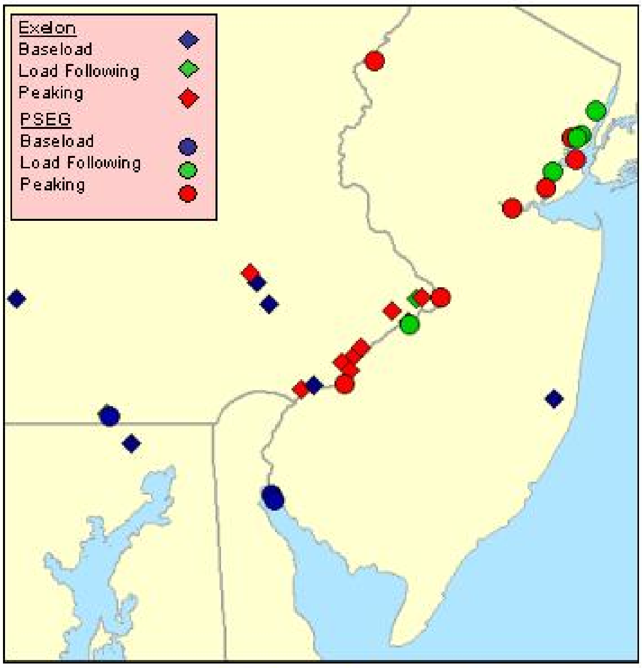
Market Power Mitigation

2/4/05 - Filed the merger application with FERC

Proposed Divestiture

- "Virtual Divestiture"
  - Transfer control of 2,600MW of baseload nuclear energy

- **Divest a total of 2,900MW fossil fuel facilities**
  - Peaking 1,000MW
  - Mid-Merit 1,900MW
    - at least 550MW coal-fired



Exelon. PSEG

Opportunity for Improved T&D Reliability

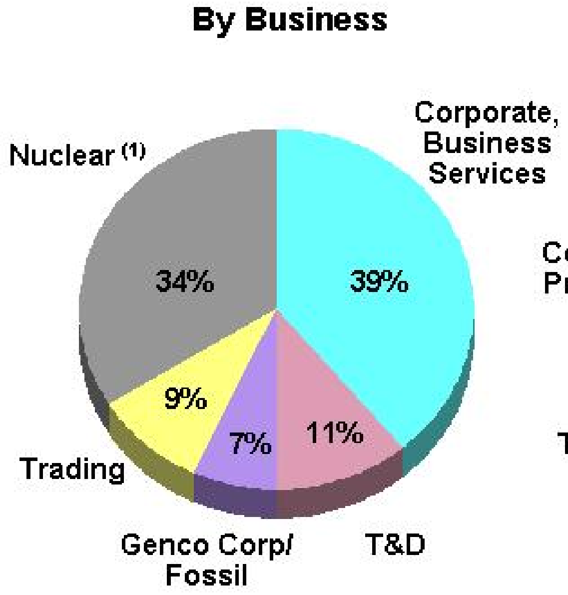
2003 Key Performance Indicators	Exelon		PSE&G	
	Performance	Quartile	Performance	Quartile
Reliability – Outage Frequency (SAIFI)	1.09	2nd	0.63	1st
Customer Satisfaction (ACSI)	70	4th	76	2nd
Safety (OSHA Recordables Rate)	2.40	2nd	2.88	2nd
Total T&D $/Customer	$235	3rd	$191	1st

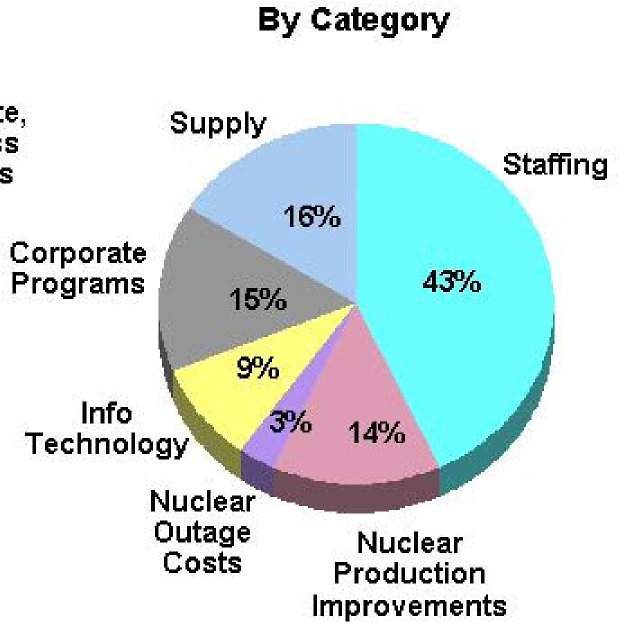
- **PSE&G has proven track record for reliable, cost effective T&D operations**
- **Exelon reliability has improved -- committed to further improvements**
- **Focus on customer satisfaction**

Financial Benefits

- Stronger platform to achieve consistent earnings growth
- Annual synergies of approximately $400 million in year 1 growing to $500 million by year 2
- Earnings accretion for both companies' shareholders in year 1
- Nuclear contract provides earnings benefit for both companies starting in 2005
- Secure and growing dividend
- Strong balance sheet

$500 Million of Synergies in Year 2





(1) Includes cost and production improvement

Solid Balance Sheet

Exelon and PSEG believe they will retain solid investment-grade ratings on a combined basis

Pro Forma Key Ratios [1]	Year 1	Year 2
Funds from Operations / Average Total Debt	28%	31%
Funds from Operations Interest Coverage	5.8x	6.2x
EBITDA Interest Coverage	7.0x	7.1x
Debt / Capital	41%	41%

(1) Ratios exclude securitized debt and PSEG Energy Holdings

Strong Cash Flow

($ in Billions)	EXC 2007	PEG 2007	Merger Adj 2007	EEG 2007
Estimated Net Income [(1)]	2.2	1.0	0.3 [(2)]	3.5
Depreciation & Amortization	1.9	1.0	-	2.9
CapEx	(2.0)	(0.9)	(0.1) [(3)]	(3.0)
Dividends	(1.2)	(0.6)	-	(1.8)
Cash Before Debt Maturities	**0.9**	**0.5**	**0.2**	**1.6**
Securitized Debt Retired	(0.6)	(0.2)	-	(0.8)
Available Cash	**0.3**	**0.3**	**0.2**	**0.8**

Note: Illustrative only; not intended to provide guidance

(1) Estimated net income using Thomson First Call consensus EPS estimates/growth times projected shares

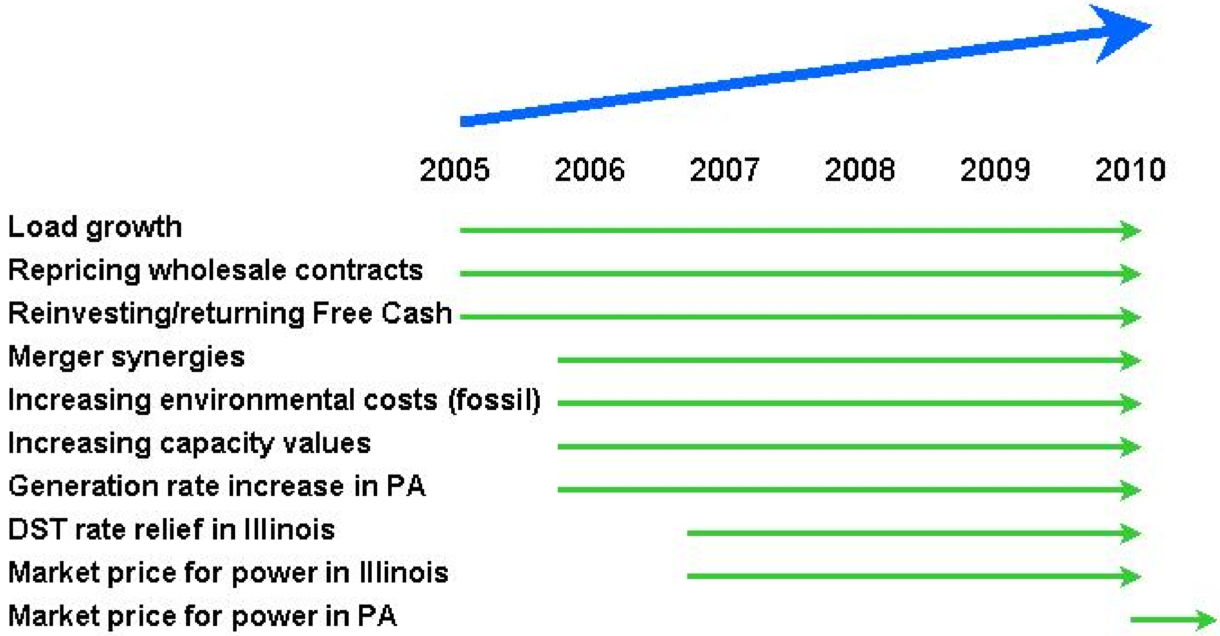
(2) $500m synergies reduced for taxes and assumed regulatory sharing

(3) Merger costs to achieve capital investment

EE&G Value Proposition

- **Solid Delivery Business**
  - Stable growth
  - Improving operations
  - Constructive regulatory processes in IL, NJ and PA
  - Geographic diversity
- **Exceptional Generation Business**
  - Large, low cost, low emissions generation fleet in competitive markets with strengthening wholesale prices
  - Fuel, dispatch and locational diversity
  - Strong operating performance and results-oriented culture
  - Experienced power marketing/risk management team
- **Experienced management team**
- **Strong balance sheet and financial discipline**
- **History of delivering on commitments**

Well Positioned for Continued Earnings Growth



APPENDIX

Illinois Procurement Filing Overview

- **Annual "reverse auction" to procure supply for customers post 2006**
- **Staggered 1, 3 and 5 year contracts for <1 MW customers**
- **Staggering creates rate stability for customers**
  - 100% of load bid out in year 1; 40% each year thereafter
  - Recent New Jersey BGS auction resulted in wholesale price increase of 18% over prior year due to higher fuel prices, but staggering process reduced impact on customers' electric bills to a 2.8% increase
  - NJ ratepayer advocate: "We don't like any increases, but considering what is going on in the market, it is not bad. We were expecting worse."
- **Large customers to be offered annual or hourly price -- depending on whether or not they are subject to competitive declaration**
- **50% load cap for any single supplier**
- **Requires mark-to-market collateral posting by suppliers**
- **Tariff translates wholesale auction into retail rates by customer class**
- **Auction managed by an independent third party and overseen by ICC**

GAAP EPS Reconciliation 2000-2002

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

GAAP EPS Reconciliation 2003-2004

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

Full Year 2004 Cash Reconciliation

Total Increase in Cash and Cash Equivalents to Free Cash Flow Reconciliation ($ in millions)

GAAP Increase in Cash and Cash Equivalents	$	35
Adjustments for Goal:		
Discretionary Debt Activity:		
- Change in Short-Term Debt		(164)
- Net Long-Term Debt Retirements[1]		1,424
- Other Financing Activities		(34)
Cash from Long-Term Incentive Plan[2]		(158)
Other Discretionary Adjustments[3]		283
Total Adjustments		1,351
Free Cash Flow	$	1,386

(1) Includes net long-term debt issuances and payment on the acquisition note to Sithe Energies, Inc. and excludes ComEd Transitional Funding Trust and PECO Energy Transition Trust Retirements.

(2) Net of treasury shares purchased.

(3) Includes the incremental increase in dividend payments over 2003, exclusion of Sithe cash, severance payments, call premiums associated with the redemption of debt as a result of the accelerated liability management plan, and the tax effect of discretionary items.

Exelon

2005 Earnings Guidance

Exelon's adjusted (non-GAAP) operating earnings for 2005 are expected to be in the range of $2.90 to $3.10 per share. Exelon's outlook for adjusted (non-GAAP) operating earnings excludes income resulting from investments in synthetic fuel-producing facilities, the financial impact of the company's investment in Sithe and merger-related costs. Giving consideration to these factors, Exelon estimates 2005 GAAP earnings will fall in the range of $2.95 to $3.15 per share. This estimate does not include any impact of future changes to GAAP.

Cash Flow Definitions

We define free cash flow as:

•Cash from operations (which includes pension contributions and the benefit of synthetic fuel investments), less

•Cash used in investing activities, less

–Transition debt maturities

–Common stock dividend payments at 2003 rates

–Other routine activities (e.g., severance payments, tax effect of discretionary items, etc.)

We define available cash flow as:

•Cash from operations less capital expenditures, less common stock dividend payments, less securitized debt retired