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

January 29, 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) 765-8200	23-3064219

Item 9. Regulation FD Disclosure

A. On January 29, 2002, Exelon Corporation issued a news release disclosing its earnings for the fourth quarter of 2002 and for the year ended December 31, 2002. The press release is attached as Exhibit 99.

B. Fourth Quarter Earnings Release Conference Call

As previously announced, on January 29, 2003 Exelon Corporation conducted its Fourth Quarter 2002 Earnings Conference Call. The call was open to all on a listen-only basis and was audio web-cast. Telephone replays will be available through February 15, 2003. 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 3653872. In addition, the call will 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 news release. Other matters management discussed associated with the year and quarter ended December 31, 2002 included:

- Upon completing the 2003 budget in November 2002, the outlook for ComEd earnings weakened based on more modest sales growth and higher pension expense. Accordingly, ComEd accelerated the regulatory asset amortization by only $8 million after tax, or 2 cents per share, instead of $28 million after tax, or 9 cents per share, as was previously indicated in October 2002. This change resulted in a 7 cents per share increase in earnings in the fourth quarter 2002 compared to our guidance. As provided under the Illinois restructuring act, the regulatory asset amortization is not level quarter to quarter but changes based on ComEd's earnings expectations.

- In December 2002, Exelon made a $150 million cash contribution to the pension fund. Also, Exelon recorded a $1 billion after-tax charge to Other Comprehensive Income related to our pension obligation. Neither of these items affected Exelon's earnings for 2002.

Exelon's 2002 pension and postretirement obligation expense totaled $93 million. Also, in the fourth quarter of 2002, Exelon made a $150 million contribution to ComEd to reduce its payable to ComEd. ComEd recorded this payment in equity as reduction of its receivable from the parent company.

2003 Earnings Guidance

Management provided additional information on the change in the earnings release to the Exelon 2003 earnings guidance range of $4.80 to $5.00 per share, assuming normal weather. The 2003 earnings guidance is based on the actual 2002 results and the following assumptions for 2003:

- Nuclear Capacity factor: 94.2%
- ComEd kWh sales: 1.5% annually assuming normal weather
- PECO kWh sales: 0.6% assuming normal weather
- ComEd load retention: 85%, same as 2002
- PECO load retention: 80%
- Effective income tax rate: 37.3%

Management noted that there is no longer simple earnings sensitivity to changes in wholesale power prices. The earnings sensitivity varies from region to region and quarter to quarter. Also, the New England assets are spark spread sensitive rather than simply power price sensitive.

Exelon's 2002 weather normalized earnings were $4.75 per share. Detail on several of the large factors affecting 2003 estimated earnings include:

Positive effects

- The exercise of options under the Midwest Generation contract is expected to provide net savings on the capacity charges of about $130 million pre-tax in 2003 compared to 2002. On an after-tax basis that is about 25 cents per share positive.

- Three fewer nuclear plant refueling outages are scheduled in 2003, which should provide savings of about $60 million pre-tax or 11 cents per share positive.

- Exelon anticipates Enterprises to break even or be slightly positive in 2003. This would result in approximately $51 million, or 16 cents per share, of earnings growth.

- The ongoing program of debt refinancing and transition bond retirement is expected to provide 13 cents per share of earnings growth in 2003.

- Exelon has a modest outlook for sales growth at Energy Delivery to provide 5 to 10 cents of earnings growth.

- Management believes that the ongoing benefit of Cost Management Initiatives will offset inflation in operating expenses in 2003.

Negative effects

- Exelon previously disclosed that the expected impact of the implementation of Statement of Financial Accounting Standard No. 143 (SFAS No. 143), "Asset Retirement Obligations," would be no more than 10 cents per share negative. Exelon now estimates that the effect will be approximately 7 cents per share negative based on its current interpretation of the accounting guidance. This estimate is subject to continued refinement and may change based on the finalization of the adoption of the standard. This amount includes Exelon's portion of the effect of the adoption of the standard at AmerGen, a 50% owned joint venture between Exelon and British Energy plc.

- As previously disclosed, the investment in Sithe is anticipated to be dilutive by 20 cents per share more in 2003 compared to 2002.

- Exelon has revised some of its assumptions related to pension and other postretirement benefit plan obligation costs. For 2003, Exelon will use an expected return on plan assets of 9.0%, down from 9.5%. The discount rate assumption is now 6.75%, down from 7.35%. The estimated net impact of these changes is a $125 million pre-tax increase in the expense related to pension and postretirement benefits, approximately 24 cents per share.

The 2003 earnings guidance does not include the potential impact of one-time items, such as the cumulative effect of adopting SFAS No. 143 that is anticipated to include a one-time gain of at least $1.5 billion.

Exelon expects that first quarter 2003 earnings will represent between 20% and 25% of the full year's earnings. In first quarter 2002, we had very mild weather, which decreased earnings by 18 cents per share relative to normal weather. With normal weather, management expects an improvement in year-over-year first quarter earnings.

Other forward-looking matters

Exelon has initiated a new plan to develop a more fundamental and durable productivity improvement program to expand on 2002's Cost Management Initiative. This new initiative is called "The Exelon Way". The details on this program intended to assist Exelon in growing its earnings despite the effect of lower wholesale power prices will be released once completed. The plan is not expected to have a significant effect on 2003 earnings, but to begin producing meaningful results in 2004.

Exelon's capital budget is approximately $2 billion in 2003 with non-fuel operating and maintenance expenditures in excess of $4 billion. Exelon is attempting to reduce this total number by between 5% and 10% by 2004. The Board of Directors adopted a long-term incentive compensation plan that includes goals of reducing capital spending by $1 billion over the next four years. Management estimates that 60% of its spending decreases will be in its regulated businesses and 40% in the non-regulated businesses. Also, management anticipates generating enough cash flow from operations to be able to fund its capital program, to fund its dividend payments, to fund its pension funding requirements and to fund the $600 million in transition bonds repayments. Management does not anticipate needing external financing sources in 2003 for these purposes; however, Exelon anticipates re-financing approximately $1.4 billion of debt in 2003.

Exelon intends to grow its dividend at a rate of approximately four to five percent commensurate with its long-term earnings growth projection.

Exelon's Power Team is typically 80 to 95 percent hedged for near-term transactions. Exelon believes it is at the higher end of that range for the first quarter of 2003. Exelon currently tends to be more fully hedged in the near term, such as first quarter 2003, as compared to more distant periods. Exelon's goal is to secure its earnings while avoiding the downside risk, even though this reduces the potential upside due to price changes.

Exelon has firm natural gas delivery contracts that are expected to provide a stable supply to Exelon's New England assets and to minimize spark-spread risk. Following Sithe's practices, Exelon is currently selling the energy generated by these assets in the spot market. Exelon is planning to sell energy into the market with six month to three-year sale contracts with this supply contract in place.

ComEd Discussion

Illinois electric utilities are allowed to collect a competitive transition charge (CTC) from customers who choose an alternate supplier of electric generation service or choose the ComEd Purchase Power Option (PPO). This CTC was intended to assist electric utilities, such as ComEd, in recovering stranded costs that might not otherwise be recoverable in a fully competitive market. The CTC rate represents the difference between the competitive price of delivered energy (the sum of generation service at competitive prices and the regulated price of energy delivery) and recoveries under historical bundled rates, reduced by a mitigation factor. The CTC rate is updated annually. Over time, to facilitate the transition to a competitive market, the mitigation factor increases, thereby reducing the CTC rate. Under the current rate structure at the end of 2006, ComEd will no longer collect CTCs from customers who elect to take service from a supplier other than ComEd.

In 2001, ComEd collected $110 million of CTC revenue, while in 2002, CTC revenue collected increased to $306 million due to the change in the competitive price of delivered energy, primarily due to lower wholesale prices and more customers choosing alternative energy suppliers or the ComEd PPO. Based on increasing mitigation factors and our assumptions about the competitive price of delivered energy and customers' choice of electric suppliers, we estimate that CTC revenue will decrease to approximately $250 to $300 million by 2006. Under the statute as it stands, in 2007 this revenue may drop to zero. At the same time, ComEd will continue to sell electricity to its customers under a bundled rate. ComEd's bundled rate is an all-inclusive rate that does not separately break out charges for energy generation service commodity and energy delivery service, but charges a single set of prices. Much like the CTC collections, this revenue stream is authorized by the legislature through the transition period. After the transition ends in 2006, ComEd's bundled rates may be reset through a traditional or innovative regulator approval process, which may include performance incentives to ComEd. At this point in time it is impossible to predict the outcome of a potential regulatory proceeding to establish rates for 2007. It is also impossible to predict the impact to Exelon of a potential reduction in CTC since many other factors will be changing by 2007, for example market prices.

Exelon has completed the following four major steps to deal with this issue:

- The maturities of the ComEd transition bonds are scheduled so that most will be repaid by the end of 2006. o The merger between Unicom and PECO created a larger and more diverse income stream with new growth opportunities when ComEd's transition revenues come to an end. o Exelon established Exelon Generation as a separate legal entity so that it can take advantage of higher wholesale prices when they occur. o Exelon cooperated with other parties who wanted a two-year extension in the bundled rate freeze that previously went into effect.

In order to continue to address this matter, Exelon is doing the following going forward:

- Exelon is constantly working with Illinois state leadership and business community leadership to facilitate the development of a competitive electricity market while providing consumer protection and system reliability.

- Exelon is pursuing measures that would provide greater productivity, quality and innovation in our work practices (as previously described as The Exelon Way).

- Exelon believes that the current wholesale power price market will remain sluggish over the next several years, but will start moving up to $29 per megawatt hour in the 2006 and 2007 period.

- Finally, Exelon continues to contemplate successful and skillful acquisition(s) that will lessen the potential ComEd impact in 2007.

Exelon believes that no one of these factors will solve the 2007 challenge, but that some combination of the four completed steps and the four components currently being worked on, together with other things Exelon may do over the next four years, will address the 2007 challenge.

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 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 listed in Note 8 of Notes to Consolidated Financial Statements, those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations--Outlook" in Exelon Corporation's 2001 Annual Report, those discussed in "Risk Factors" in PECO Energy Company's Registration Statement on Form S-3, Reg. No. 333-99361, those discussed in "Risk Factors" and "Management's Discussion and Analysis of Financial

Condition and Results of Operations" in Exelon Generation Company, LLC's Registration Statement on Form S-4, Reg. No. 333-85496, those discussed in "Risk Factors" in Commonwealth Edison Company's Registration Statement of Form S-3, Reg. No. 333-99363 and other factors discussed in filings with the Securities and Exchange Commission by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. None of the Registrants undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Report.

SIGNATURES

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

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

/S/ Robert S. Shapard

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

January 30, 2003

Exhibit 99

News Release

From: Exelon Corporation FOR IMMEDIATE RELEASE

Corporate Communications
P.O. Box 805379 Chicago, IL 60680-5379

January 29, 2003

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

Exelon Reports Fourth Quarter Earnings of $1.22 Per Diluted Share; Common Dividend Increased by 4.5%

Chicago (January 29, 2003) - Exelon Corporation (NYSE: EXC) today reported consolidated earnings of $397 million, or $1.22 per share (diluted), for the fourth quarter of 2002 and $1,440 million, or $4.44 per share (diluted), for the year ended December 31, 2002. There were no unusual earnings items in the quarter. Earnings in the fourth quarter of 2001 were $338 million or $1.05 per share (diluted) and included a severance charge that lowered earnings by $0.03 per share. "Earnings from operations" or "operating earnings" represent reported earnings excluding unusual items. Excluding the severance charge, fourth quarter 2001 earnings from operations were $1.08 per share. Earnings for the fourth quarter 2002 were up 13% over earnings from operations in fourth quarter 2001.

Full year 2002 earnings from operations were $4.83 per share, up 7.6% over 2001 earnings from operations. Exelon's reported earnings for 2002 included three unusual items that lowered earnings by $0.39 per share, the second quarter gain from the sale of the AT&T Wireless investment and the first quarter charges for goodwill impairment and severance costs. Exelon's reported 2001 earnings of $1,428 million, or $4.43 per share (diluted), included a net negative $0.06 per share of unusual items. The unusual items in 2001 consisted of severance charges, litigation reserves, implementation of a new accounting principle for derivative contracts, the settlement of a transition bond swap, a wholesale rate settlement and the prepayment of competitive transition charges by a large PECO customer. Excluding these items, 2001 operating earnings were $4.49 per share.

Improved operating earnings for both the quarter and the full year were due to higher sales (including increased weather-related kWh deliveries), lower interest expense, higher interest income and the cessation of goodwill amortization. For the full year, these positives were offset by lower energy margins resulting from lower wholesale power prices. The estimated net impact of favorable weather is $0.07 per share in the fourth quarter compared with the prior year and $0.01 per share relative to normal weather. For the full year 2002, the favorable impact of weather was $0.21 per share compared with 2001 and $0.08 per share relative to normal weather. The cessation of goodwill amortization contributed $0.11 per share for the quarter relative to the fourth quarter of 2001 and $0.46 per share for the full year 2002 compared with 2001.

"Our success in 2002 was the result of our drive to live up to our commitments and perform at world-class levels," said John W. Rowe, Exelon Chairman and CEO. "In 2003, we will build on our successful Cost Management Initiative and continue to push for improved efficiency and productivity. Based on the current outlook, we believe we are in a position to earn $4.80 to $5.00 per share in 2003."

Common Dividend Increase

Yesterday, the Exelon Board of Directors declared a dividend of $0.46 per share on Exelon's common stock, payable March 10, 2003, to shareholders of record at 5:00 p.m. EST on February 15, 2003. The increase of $0.08 per share annually, approximately 4.5%, will result in an annual dividend rate of $1.84 per share or $0.46 per share quarterly. Payment of future dividends is subject to approval and declaration by the Board.

Fourth Quarter Highlights

o Exelon Generation's nuclear fleet, excluding AmerGen, produced 29,727 GWhs for the fourth quarter of 2002, compared with 29,442 GWhs output for the fourth quarter of 2001. The fleet, including AmerGen, achieved a capacity factor of 94.2% for the fourth quarter of 2002, compared with 92.5% for the fourth quarter of 2001. Exelon Generation's nuclear group (Nuclear) completed three scheduled outages during the fourth quarter of 2002 compared with two scheduled outages in the fourth quarter of 2001. Exelon Nuclear achieved a 92.7% capacity factor for the full year 2002 compared with 94.4% for 2001. The lower capacity factor in 2002 was the result of more numerous refueling outages in 2002, reflecting eleven planned outages in 2002 compared with six in 2001.

o The Cost Management Initiative (CMI) achieved $154 million of sustainable savings in the fourth quarter of 2002 relative to Exelon's original 2002 financial plan. For the full year 2002, the CMI achieved $340 million of sustainable savings relative to Exelon's original 2002 financial plan. Out of the total $340 million of CMI savings, $269 million represents cash savings with the balance of savings from non-cash items.

o On November 1, Exelon Generation completed the purchase of Sithe New

England Holdings (Sithe New England), a subsidiary of Sithe Energies, Inc. (Sithe), representing about 4,445 MWs of capacity. The purchase price consisted of a $534 million note to Sithe, $14 million of direct acquisition costs and the assumption of various Sithe guarantees related to an equity contribution agreement between Sithe New England and Sithe Boston Generation, a project subsidiary of Sithe New England. Sithe Boston Generation has a $1.25 billion credit facility to finance construction of the Mystic 8 and 9 generating units and the ForeRiver unit. The $1.0 billion outstanding under the facility at December 31, 2002, is reflected on Exelon's consolidated Balance Sheet.

o On November 22, Exelon announced the renewal of its $1.5 billion credit facility. Exelon, along with ComEd, PECO and Exelon Generation, participates in the $1.5 billion unsecured 364-day revolving credit facility with a group of 16 banks. The credit facility includes a term-out option that allows any outstanding borrowings at the end of the revolving credit period to be repaid on November 21, 2004. This facility is used principally to support the commercial paper programs at the Exelon holding company level and at ComEd, PECO and Generation.

- On January 22, 2003, ComEd closed on the sale of $350 million of 3.70% first mortgage bonds, which are due on February 1, 2008, and $350 million of 5.875% first mortgage bonds, which are due on February 1, 2033. The net proceeds from the sale of the bonds, together with available cash balances, will be used to pay off matured or called debt with interest rates averaging about 6.5%. The 5-year bonds were priced at 68 basis points over the 5-year U.S. Treasury Note at the date of the pricing, while the 30-year bonds were priced at 90 basis points over the 30-year U.S. Treasury Note at the date of the pricing. These bond sales are part of an effort at Exelon Corporation to manage ComEd's balance sheet and lower its interest expense.

BUSINESS UNIT RESULTS

Exelon Corporation's consolidated net income for the fourth quarter of 2002 was $397 million compared with net income of $338 million in the fourth quarter of 2001.

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 fourth quarter of 2002 was $361 million compared with net income of $212 million in the fourth quarter of 2001. This increase was primarily due to increased sales to residential customers, including weather-related electric and gas sales, the cessation of goodwill amortization, lower depreciation rates at ComEd, and cost savings in 2002.

Heating degree days for the fourth quarter of 2002 in the ComEd service territory were up 27% relative to the same period in 2001 and 3% above normal. In the PECO service territory, heating degree days were up 42% compared with 2001 and 3% below normal. Retail KWh deliveries rose 3% for ComEd, with a 14% increase in deliveries to the residential customer class reflecting more heating degree days and a strong housing market. PECO's retail KWh deliveries increased 11% overall, reflecting an increase in the number of customers selecting PECO as their energy service provider. Energy Delivery's fourth quarter 2002 revenues were $2,484 million, up 10% from $2,268 million in 2001. Energy Delivery's fourth quarter 2002 fuel and purchased power expense was $1,044 million, up 8% from $970 million in 2001. Additionally, Energy Delivery's results improved due to a decrease in operating and maintenance expense, the cessation of the amortization of goodwill and lower interest expense. The impact of the colder weather increased Energy Delivery's fourth quarter 2002 earnings per share (diluted) by approximately $0.05 relative to 2001, and $0.01 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 fourth quarter 2002 net income of $73 million decreased from fourth quarter 2001 net income of $143 million due to higher average supply costs and higher operating and maintenance expenses, partially offset by a weather-related increase in energy sales volumes to affiliates and the market, and higher power prices. Generation's fourth quarter 2002 revenue of $1,626 million includes a net trading portfolio loss of $2 million compared with fourth quarter 2001 revenue of $1,423 million, which included a net trading portfolio gain of $8 million. Revenues, excluding the trading portfolio, increased 15% from the fourth quarter of 2001, reflecting higher energy sales volumes, higher power prices and the 2002 acquisitions of the New England plants and two Texas plants. Energy sales volume, exclusive of trading volumes, totaled 51,804 GWhs in the fourth quarter of 2002 compared with 47,294 GWhs in fourth quarter 2001.

The average realized price excluding trading activity in the fourth quarter of 2002 was $30.04 per MWh compared with $29.66 per MWh in 2001. Higher market prices in both MAIN and PJM, driven by higher market gas and oil prices and cold weather, were largely offset by our hedge position during the quarter. The same factors, cold weather and higher gas prices, also resulted in higher supply costs, including purchase power costs. As a result of these factors margins contracted and revenue net fuel decreased $48 million to $660 million in the fourth quarter of 2002 as compared with the fourth quarter of 2001. The fourth quarter 2002 revenue net fuel includes net mark-to-market losses of $4 million from non-trading activities. Operating and maintenance expenses increased $67 million reflecting the addition of the Texas and New England plants, increased nuclear outages and a lower 2002 insurance distribution from Nuclear Electric Insurance Limited, partially offset by savings generated by Exelon's CMI efforts. The $22 million increase in depreciation and amortization in the fourth quarter of 2002 as compared with the fourth quarter of 2001 is related to the acquired Texas and New England plants and other capital investments.

Exelon Enterprises consists of Exelon's competitive retail energy sales, energy and infrastructure services, venture capital investments and related businesses. Enterprises reported a fourth quarter 2002 net loss of $4 million, an improvement of $18 million compared with the same period in 2001. The improvement in net income was the result of increased revenues and margins in infrastructure services, mark-to-market adjustments, Exelon's CMI savings and the cessation of goodwill amortization. The positive operating results were partially offset by various income tax related items.

Conference call information: Exelon has scheduled a conference call for 11 AM ET (10 AM CT) on January 29. The call-in number in the U.S. is 800/370-0869 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 February 15. 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 3653872.

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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 factors discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations - Outlook" in Exelon's 2001 Annual Report, those discussed in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Exelon Generation Company's Registration Statement on Form S-4, Reg. No. 333-85496, those discussed in "Risk Factors" in PECO Energy Company's Registration Statement on Form S-3, Reg. No. 333-99361, and those discussed in "Risk Factors" in Commonwealth Edison Company's Registration Statement on Form S-3, Reg. No. 333-99363. 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.

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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 December 31, 2002	Three Months Ended December 31, 2001	Year Ended December 31, 2002	Year Ended December 31, 2001
Operating Revenues	$ 3,709	$ 3,293	$ 14,955	$ 14,918
Operating Expenses				
Purchased Power	771	531	3,535	3,213
Fuel	494	422	1,727	1,877
Operating and Maintenance	1,093	1,101	4,345	4,394
Depreciation and Amortization	328	340	1,340	1,449
Taxes Other Than Income	141	130	709	623
Total Operating Expenses	2,827	2,524	11,656	11,556
Operating Income	882	769	3,299	3,362
Other Income and Deductions				
Interest Expense	(227)	(243)	(966)	(1,107)
Distributions on Preferred Securities of Subsidiaries	(12)	(15)	(45)	(49)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	(35)	(15)	80	62
Other, net	62	31	300	79
Total Other Income and Deductions	(212)	(242)	(631)	(1,015)
Income Before Income Taxes and Cumulative Effect of Changes in Acounting Principles	670	527	2,668	2,347
Income Taxes	273	189	998	931
Income Before Cumulative Effect of Changes in Accounting Principles	397	338	1,670	1,416
Cumulative Effect of Changes in Accounting Principles, Net of Income Taxes	--	--	(230)	12
Net Income	$ 397	$ 338	$ 1,440	$ 1,428
Average Common Shares Outstanding				
Basic:	323	321	322	320
Diluted:	325	322	325	322
Earnings per Average Common Share:				
Basic:				
Income before Cumulative Effect of Changes in Accounting Principles	$ 1.23	$ 1.05	$ 5.18	$ 4.42
Cumulative Effect of Changes in Accounting Principles	--	--	(0.71)	0.04
Net Income	$ 1.23	$ 1.05	$ 4.47	$ 4.46
Diluted:				
Income before Cumulative Effect of Changes in Accounting Principles	$ 1.22	$ 1.05	$ 5.15	$ 4.39
Cumulative Effect of Changes in Accounting Principles	--	--	(0.71)	0.04
Net Income	$ 1.22	$ 1.05	$ 4.44	$ 4.43
Unusual Items included in Diluted Earnings per Common Share Gains/(Losses):				
Transition loss on implementation of FAS 141 and 142	$ --	$ --	$ (0.71)	$ --
Gain on Sale of AT&T Wireless	--	--	0.36	--
Employee severance costs	--	(0.03)	(0.04)	(0.09)
Litigation reserves	--	--	--	(0.03)
CTC prepayment	--	--	--	0.02
Wholesale rate settlement	--	--	--	0.01
Gains and losses on investments	--	--	--	(0.02)
Implementation of FAS 133	--	--	--	0.04
Settlement of Transition Bond Swap	--	--	--	0.01
Total Unusual Items	$ --	$ (0.03)	$ (0.39)	$ (0.06)

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

2001 Earnings per Diluted Share	$ 1.05
Unusual Items included in 2001 Earnings:	
Employee Severance Cost (1)	0.03
2001 Earnings Excluding Unusual Items	1.08
Year Over Year Effects on Earnings:	
Higher Energy Margins - Excluding Weather (2)	0.12
Higher Energy Margins - Weather Impact (3)	0.07
Cessation of Goodwill Amortization	0.11
Lower Interest Expense (4)	0.04
Higher Interest Income (5)	0.05
Higher Net Losses of Unconsolidated Subsidiaries (6)	(0.04)
Lower Operating and Maintenance Expense (O&M) (7)	0.02
Higher Nuclear Outage Operating and Maintenance Costs (8)	(0.03)
Lower Insurance Refund from Nuclear Electric Insurance Limited	(0.05)
Lower Taxes Other Than Income (9)	0.01
Higher Depreciation and Amortization Expense (10)	(0.04)
Higher Effective Income Tax Rate (11)	(0.12)
2002 Earnings per Diluted Share	$ 1.22

(1) Relates to additional PECO positions identified to be eliminated in 2001 as a result of the 2000 merger of PECO and Unicom.

(2) Primarily reflects higher sales, including a stronger housing market in Chicago in 2002 compared to 2001, partially offset by higher PJM ancillary costs.

(3) Primarily related to colder winter weather in the fourth quarter of 2002 compared to 2001. Additionally, because retail electricity sales were up due to weather, the Power Team sold less electricity at wholesale prices.

(4) 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.

(5) Primarily reflects higher investment income from nuclear decommissioning trust funds in 2002.

(6) Primarily reflects lower earnings at Sithe.

(7) Lower O&M's, excluding outage costs, employee severance insurance refunds and InfraSource and Energy Services O&M's, relate to Exelon's Cost Management Initiative and a reduction in bad debt reserves at Energy Delivery, partially offset by Generation O&M's reflecting higher administrative costs, an increase in credit reserves, the acquisition of two generating stations in Texas in April 2002 and the acquisition of Sithe New England in November 2002.

(8) Relates to three nuclear refueling outages in 2002 as compared to one refueling outage in 2001. These outages exclude AmerGen and include Salem.

(9) Lower Taxes Other Than Income, excluding taxes included in energy margins, relate to an adjustment to sales and use tax.

(10) Depreciation and amortization expense, excluding goodwill amortization, was higher primarily related to the effect of increased CTC amortization at PECO and increased depreciation related to higher depreciable plant balances, partially offset by lower depreciation rates at ComEd.

(11) Reflects changes in deferred taxes and other tax charges.

EXELON CORPORATION
Earnings Per Diluted Share Reconciliation
Year Ended December 31, 2002 vs. Year Ended December 31, 2001

2001 Earnings per Diluted Share	$ 4.43
Unusual Items included in 2001 Earnings:	
Cumulative Effect of Adopting SFAS 133	(0.04)
Employee Severance Cost (1)	0.09
Litigation Reserves	0.03
Net Loss on Investments (2)	0.02
CTC Prepayment	(0.02)
Wholesale Rate Settlement	(0.01)
Settlement of Transition Bond Swap	(0.01)
2001 Earnings Excluding Unusual Items	4.49
Year Over Year Effects on Earnings:	
Lower Energy Margins - Excluding Weather (3)	(0.35)
Higher Energy Margins - Weather Impact (4)	0.21
Higher Nuclear Outage Operating and Maintenance Costs (5)	(0.15)
Investment and Asset Write-Downs (6)	(0.08)
Cessation of Goodwill Amortization	0.46
Operating and Maintenance Expense (O&M) (7)	-
Lower Insurance Refund from Nuclear Electric Insurance Limited	(0.05)
Lower Interest Expense (8)	0.27
Higher Interest Income (9)	0.13
Higher Taxes Other Than Income (10)	(0.03)
Litigation Reserve - ComEd Liberty Audit	(0.02)
Higher Depreciation and Amortization Expense (11)	(0.07)
Increased Reserve for Environmental Liabilities	(0.03)
Higher Equity in Earnings of Unconsolidated Affiliates (12)	0.03
Lower Effective Income Tax Rate (13)	0.04
Other	(0.02)
2002 Earnings Before Cumulative Effect of Adopting SFAS 142, the Gain on the AT&T Sale and Severance	4.83
Cumulative Effect of Adopting SFAS 142	(0.71)
Gain on the Sale of AT&T Wireless	0.36
Severance (14)	(0.04)
2002 Earnings per Diluted Share	$ 4.44

(1) Relates to additional PECO positions identified to be eliminated in 2001 as a result of the 2000 merger of PECO and Unicom.

(2) Impairment writedowns of Enterprises' investments, partially offset by realized gains on distributions on Enterprises' investments.

(3) Primarily reflects lower market prices for energy, higher PJM ancillary costs, lower margins on energy trading activity and rate reductions at Energy Delivery, partially offset by higher sales including a stronger housing market in Chicago in 2002 compared to 2001 and the effect of customers returning to PECO. ComEd's 5% residential customer rate reduction, effective October 1, 2001, reflects a reduction of $0.18 per share.

(4) Primarily related to warmer summer weather and colder winter weather in Chicago and Philadelphia in 2002 compared to 2001.

(5) Relates to eleven nuclear refueling outages in 2002 as compared to six nuclear refueling outages in 2001.

(6) Reflects $41 million of investment writedowns and $4 million of net asset write-downs at Enterprises.

(7) Operating and maintenance expenses, excluding litigation and environmental reserves, outage costs, severance costs and lower InfraSource and Exelon Services activity, increased primarily due to a reduction in bad debt reserves at Energy Delivery and Exelon's Cost Management Initiative savings. These increases were offset by increased Generation O&M's related to higher administrative costs, increased bad debt reserves, the acquisition of two generating stations in Texas in April 2002, the acquisition of Sithe New England in November 2002 and increased PECO expenditures related to the deployment of automated meter reading technology. The earnings effect of lower lnfraSource and Exelon Services O&M's is offset by lower InfraSource and Exelon Services revenue.

(8) 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.

(9) Primarily reflects higher investment income from nuclear decommissioning trust funds in 2002.

(10) Taxes Other Than Income, excluding gross receipts tax, primarily reflects higher property taxes partially offset by an adjustment to sales and use tax.

(11) Depreciation and amortization expense, excluding goodwill amortization, was higher primarily related to increased CTC amortization at PECO, higher amortization of capitalized software at Enterprises and increased depreciation related to higher depreciable plant balances, partially offset by the effect of the extension of the estimated service lives of the generating stations in 2001 and lower depreciation rates at ComEd.

(12) Reflects higher earnings at Sithe, the absence of losses on AT&T Wireless which was sold in 2002, and the recovery of trade receivables previously considered uncollectible at a communications joint venture, partially offset by lower earnings at AmerGen.

(13) Relates to reduced state income taxes partially offset by changes in deferred taxes and other tax charges.

(14) 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 December 31, 2002				
	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating Revenues	$ 2,484	$ 1,626	$ 558	$ (959)	$ 3,709
Operating Expenses					
Purchased Power	924	713	64	(930)	771
Fuel	120	253	119	2	494
Operating and Maintenance	355	422	344	(28)	1,093
Depreciation and Amortization	232	80	9	7	328
Taxes Other Than Income	101	38	1	1	141
Total Operating Expenses	1,732	1,506	537	(948)	2,827
Operating Income	752	120	21	(11)	882
Other Income and Deductions					
Interest Expense	(200)	(24)	(3)	--	(227)
Distributions on Preferred Securities of Subsidiaries	(12)	--	--	--	(12)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	--	(32)	--	(3)	(35)
Other, net	39	28	1	(6)	62
Total Other Income and Deductions	(173)	(28)	(2)	(9)	(212)
Income Before Income Taxes	579	92	19	(20)	670
Income Taxes	218	19	23	13	273
Net Income (Loss)	$ 361	$ 73	$ (4)	$ (33)	$ 397

	Three Months Ended December 31, 2001				
	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating Revenues	$ 2,268	$ 1,423	$ 550	$ (948)	$ 3,293
Operating Expenses					
Purchased Power	855	517	72	(913)	531
Fuel	115	198	109	--	422
Operating and Maintenance	423	355	370	(47)	1,101
Depreciation and Amortization	253	58	22	7	340
Taxes Other Than Income	99	28	2	1	130
Total Operating Expenses	1,745	1,156	575	(952)	2,524
Operating Income (Loss)	523	267	(25)	4	769
Other Income and Deductions					
Interest Expense	(214)	(15)	(6)	(8)	(243)
Distributions on Preferred Securities of Subsidiaries	(15)	--	--	--	(15)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	--	(9)	3	(9)	(15)
Other, net	37	(1)	1	(6)	31
Total Other Income and Deductions	(192)	(25)	(2)	(23)	(242)
Income (Loss) Before Income Taxes	331	242	(27)	(19)	527
Income Taxes	119	99	(5)	(24)	189
Net Income (Loss)	$ 212	$ 143	$ (22)	$ 5	$ 338

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

	Year Ended December 31, 2002				
	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating Revenues	$ 10,457	$ 6,858	$ 2,033	$ (4,393)	$ 14,955
Operating Expenses					
Purchased Power	4,254	3,294	245	(4,258)	3,535
Fuel	348	959	413	7	1,727
Operating and Maintenance	1,486	1,656	1,327	(124)	4,345
Depreciation and Amortization	978	276	55	31	1,340
Taxes Other Than Income	531	164	7	7	709
Total Operating Expenses	7,597	6,349	2,047	(4,337)	11,656
Operating Income (Loss)	2,860	509	(14)	(56)	3,299
Other Income and Deductions					
Interest Expense	(854)	(75)	(14)	(23)	(966)
Distributions on Preferred Securities of Subsidiaries	(45)	--	--	--	(45)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	1	87	3	(11)	80
Other, net	71	83	159	(13)	300
Total Other Income and Deductions	(827)	95	148	(47)	(631)
Income Before Income Taxes and Cumulative Effect of Change in Acounting Principle	2,033	604	134	(103)	2,668
Income Taxes	765	217	69	(53)	998
Income Before Cumulative Effect of Change in Accounting Principle	1,268	387	65	(50)	1,670
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes	--	13	(243)	--	(230)
Net Income (Loss)	$ 1,268	$ 400	$ (178)	$ (50)	$ 1,440

	Year Ended December 31, 2001				
	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating Revenues	$ 10,171	$ 6,826	$ 2,292	$ (4,371)	$ 14,918
Operating Expenses					
Purchased Power	4,022	3,106	316	(4,231)	3,213
Fuel	450	889	538	--	1,877
Operating and Maintenance	1,568	1,528	1,436	(138)	4,394
Depreciation and Amortization	1,081	282	69	17	1,449
Taxes Other Than Income	457	149	10	7	623
Total Operating Expenses	7,578	5,954	2,369	(4,345)	11,556
Operating Income (Loss)	2,593	872	(77)	(26)	3,362
Other Income and Deductions					
Interest Expense	(973)	(115)	(37)	18	(1,107)
Distributions on Preferred Securities of Subsidiaries	(49)	--	--	--	(49)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	--	90	(19)	(9)	62
Other, net	154	(8)	5	(72)	79
Total Other Income and Deductions	(868)	(33)	(51)	(63)	(1,015)
Income (Loss) Before Income Taxes and Cumulative Effect of Change in Acounting Principle	1,725	839	(128)	(89)	2,347

Income Taxes	703	327	(43)	(56)	931
Income (Loss) Before Cumulative Effect of Change in Accounting Principle	1,022	512	(85)	(33)	1,416
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes	--	12	--	--	12
Net Income (Loss)	$ 1,022	$ 524	$ (85)	$ (33)	$ 1,428

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

	Energy Delivery					
	Three Months Ended December 31,			Year Ended December 31,		
	2002	2001	Variance	2002	2001	Variance
Operating Revenues	$ 2,484	$ 2,268	$ 216	$ 10,457	$ 10,171	$ 286
Operating Expenses						
Purchased Power	924	855	69	4,254	4,022	232
Fuel	120	115	5	348	450	(102)
Operating and Maintenance	355	423	(68)	1,486	1,568	(82)
Depreciation and Amortization	232	253	(21)	978	1,081	(103)
Taxes Other Than Income	101	99	2	531	457	74
Total Operating Expenses	1,732	1,745	(13)	7,597	7,578	19
Operating Income	752	523	229	2,860	2,593	267
Other Income and Deductions						
Interest Expense	(200)	(214)	14	(854)	(973)	119
Distributions on Preferred Securities of Subsidiaries	(12)	(15)	3	(45)	(49)	4
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	--	--	--	1	--	1
Other, net	39	37	2	71	154	(83)
Total Other Income and Deductions	(173)	(192)	19	(827)	(868)	41
Income Before Income Taxes	579	331	248	2,033	1,725	308
Income Taxes	218	119	99	765	703	62
Net Income	$ 361	$ 212	$ 149	$ 1,268	$ 1,022	$ 246

	Generation					
	Three Months Ended December 31,			Year Ended December 31,		
	2002	2001	Variance	2002	2001	Variance
Operating Revenues	$ 1,626	$ 1,423	$ 203	$ 6,858	$ 6,826	$ 32
Operating Expenses						
Purchased Power	713	517	196	3,294	3,106	188
Fuel	253	198	55	959	889	70
Operating and Maintenance	422	355	67	1,656	1,528	128
Depreciation and Amortization	80	58	22	276	282	(6)
Taxes Other Than Income	38	28	10	164	149	15
Total Operating Expenses	1,506	1,156	350	6,349	5,954	395
Operating Income	120	267	(147)	509	872	(363)
Other Income and Deductions						
Interest Expense	(24)	(15)	(9)	(75)	(115)	40
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	(32)	(9)	(23)	87	90	(3)
Other, net	28	(1)	29	83	(8)	91
Total Other Income and Deductions	(28)	(25)	(3)	95	(33)	128
Income Before Income Taxes and Cumulative Effect of Changes in Acounting Principles	92	242	(150)	604	839	(235)
Income Taxes	19	99	(80)	217	327	(110)
Income Before Cumulative Effect of Changes in Accounting Principles	73	143	(70)	387	512	(125)
Cumulative Effect of Changes in Accounting Principles, Net of Income Taxes	--	--	--	13	12	1

Net Income	$ 73	$ 143	$ (70)	$ 400	$ 524	$ (124)

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

	Enterprises					
	Three Months Ended December 31,			Year Ended December 31,		
	2002	2001	Variance	2002	2001	Variance
Operating Revenues	$ 558	$ 550	$ 8	$ 2,033	$ 2,292	$ (259)
Operating Expenses						
Purchased Power	64	72	(8)	245	316	(71)
Fuel	119	109	10	413	538	(125)
Operating and Maintenance	344	370	(26)	1,327	1,436	(109)
Depreciation and Amortization	9	22	(13)	55	69	(14)
Taxes Other Than Income	1	2	(1)	7	10	(3)
Total Operating Expenses	537	575	(38)	2,047	2,369	(322)
Operating Income	21	(25)	46	(14)	(77)	63
Other Income and Deductions						
Interest Expense	(3)	(6)	3	(14)	(37)	23
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	--	3	(3)	3	(19)	22
Other, net	1	1	--	159	5	154
Total Other Income and Deductions	(2)	(2)	--	148	(51)	199
Income (Loss) Before Income Taxes and Cumulative Effect of Change in Acounting Principle	19	(27)	46	134	(128)	262
Income Taxes	23	(5)	28	69	(43)	112
Income (Loss) Before Cumulative Effect of Change in Accounting Principle	(4)	(22)	18	65	(85)	150
Cumulative Effect of Change in Accounting Principle, Net of Income Taxes	--	--	--	(243)	--	(243)
Net Income (Loss)	$ (4)	$ (22)	$ 18	$ (178)	$ (85)	$ (93)

	Corporate and Eliminations					
	Three Months Ended December 31,			Year Ended December 31,		
	2002	2001	Variance	2002	2001	Variance
Operating Revenues	$ (959)	$ (948)	$ (11)	$(4,393)	$(4,371)	$ (22)
Operating Expenses						
Purchased Power	(930)	(913)	(17)	(4,258)	(4,231)	(27)
Fuel	2	--	2	7	--	7
Operating and Maintenance	(28)	(47)	19	(124)	(138)	14
Depreciation and Amortization	7	7	--	31	17	14
Taxes Other Than Income	1	1	--	7	7	--
Total Operating Expenses	(948)	(952)	4	(4,337)	(4,345)	8
Operating Income	(11)	4	(15)	(56)	(26)	(30)
Other Income and Deductions						
Interest Expense	--	(8)	8	(23)	18	(41)
Equity in Earnings (Losses) of Unconsolidated Affiliates, net	(3)	(9)	6	(11)	(9)	(2)
Other, net	(6)	(6)	--	(13)	(72)	59
Total Other Income and Deductions	(9)	(23)	14	(47)	(63)	16
Income (Loss) Before Income Taxes	(20)	(19)	(1)	(103)	(89)	(14)
Income Taxes	13	(24)	37	(53)	(56)	3
Net Income (Loss)	$ (33)	$ 5	$ (38)	$ (50)	$ (33)	$ (17)

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

	December 31, 2002	December 31, 2001
Current Assets		
Cash and Cash Equivalents	$ 469	$ 485
Restricted Cash	396	372
Accounts Receivable, net		
Customers	2,095	1,687
Other	265	381
Receivable from Unconsolidated Affiliate	32	44
Inventories - Fossil Fuel	218	222
Inventories - Materials and Supplies	306	249
Deferred Income Taxes	6	23
Other	331	272
Total Current Assets	4,118	3,735
Property Plant and Equipment, net	17,165	13,791
Deferred Debits and Other Assets		
Regulatory Assets	5,938	6,423
Nuclear Decommissioning Trust Funds	3,053	3,165
Investments	1,364	1,623
Goodwill, net	4,992	5,335
Other	848	672
Total Deferred Debits and Other Assets	16,195	17,218
Total Assets	$ 37,478	$ 34,744
Liabilities and Shareholders' Equity		
Current Liabilities		
Notes Payable	$ 681	$ 360
Notes Payable - Related Party	534	--
Long-Term Debt Due within One Year	1,402	1,406
Accounts Payable	1,563	964
Accrued Expenses	1,311	1,135
Other	483	505
Total Current Liabilities	5,974	4,370
Long-Term Debt	13,127	12,879
Deferred Credits and Other Liabilities		
Deferred Income Taxes	3,702	4,362
Unamortized Investment Tax Credits	301	316
Nuclear Decommissioning Liability for Retired Plants	1,395	1,353
Pension Obligation	1,959	334
Non-Pension Postretirement Benefits Obligation	877	847
Spent Nuclear Fuel Obligation	858	843
Other	871	694
Total Deferred Credits and Other Liabilities	9,963	8,749
Minority Interest of Consolidated Subsidiaries	77	31
Preferred Securities of Subsidiaries	595	613
Shareholders' Equity		
Common Stock	7,028	6,930
Deferred Compensation	(1)	(2)
Retained Earnings	2,073	1,200
Accumulated Other Comprehensive Income (Loss)	(1,358)	(26)
Total Shareholders' Equity	7,742	8,102
Total Liabilities and Shareholders' Equity	$ 37,478	$ 34,744

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

	Three Months Ended December 31,		Year Ended December 31,	
	2002	2001	2002	2001
Cash Flows From Operating Activities				
Net Income	$ 397	$ 338	$ 1,440	$ 1,428
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:				
Depreciation and Amortization, including nuclear fuel	417	353	1,701	1,834
Cumulative Effect of a Change in Accounting Principle (net of income taxes)	--	--	230	(12)
Provision for Uncollectible Accounts	22	50	129	145
Deferred Income Taxes	(15)	33	278	(68)
Employee Severance Costs	--	46	--	46
Deferred Energy Costs	(25)	8	25	29
Equity in (Earnings) Losses of Unconsolidated Affiliates, net	35	15	(80)	(62)
Writedown of Investments	3	--	41	36
Net Realized Losses on Nuclear Decommissioning Trust Funds	--	37	32	127
Net Gain on the Sale of Investments, (net of income taxes)	--	--	(199)	--
Other Operating Activities	(112)	96	12	(16)
Changes in Working Capital:				
Accounts Receivable	(139)	481	(413)	318
Inventories	(6)	(74)	(37)	(33)
Accounts Payable, Accrued Expenses, & Other Current Liabilities	475	(762)	470	(190)
Other Current Assets	(39)	37	(15)	33
Net Cash Flows Provided by Operating Activities	1,013	658	3,614	3,615
Cash Flows From Investing Activities				
Capital Expenditures	(616)	(736)	(2,150)	(2,088)
Acquisition of Generating Plants	(2)	--	(445)	--
Enterprises Acquisitions, net of cash acquired	--	9	--	(30)
Proceeds from Nuclear Decommissioning Trust Funds	428	547	1,612	1,624
Investment in Nuclear Decommissioning Trust Funds	(494)	(735)	(1,824)	(1,863)
Note Receivable from Unconsolidated Affiliate	7	--	(35)	--
Proceeds from the Sale of Investments	--	--	287	
Other Investing Activities	(64)	108	17	(35)
Net Cash Flows Used in Investing Activities	(741)	(807)	(2,538)	(2,392)
Cash Flows From Financing Activities				
Issuance of Long-Term Debt	267	144	1,223	2,270
Retirement of Long-Term Debt	(188)	(427)	(2,134)	(1,860)
Change in Short-Term Debt	(107)	(56)	321	(1,013)
Redemption of Preferred Securities of Subsidiaries	--	--	(18)	(17)
Dividends on Common Stock	(143)	(135)	(563)	(583)
Change in Restricted Cash	(105)	(183)	(24)	(58)
Proceeds from Employee Stock Plans	14	--	78	39
Contribution from Minority Interest of Consolidated Subsidiary	--	--	43	--
Other Financing Activities	(2)	(86)	(18)	(42)
Net Cash Flows Used in Financing Activities	(264)	(743)	(1,092)	(1,264)
Change In Cash and Cash Equivalents	8	(892)	(16)	(41)
Cash and Cash Equivalents at Beginning of Period	461	1,377	485	526
Cash and Cash Equivalents at End of Period	$ 469	$ 485	$ 469	$ 485

EXELON CORPORATION
Electric Sales Statistics

(in GWhs)	Three Months Ended December 31, 2002	2001	% Change
Supply			
Nuclear, excluding AmerGen	29,727	29,442	1.0%
Purchased power - Generation (1)	19,212	15,480	24.1%
Fossil, excluding Sithe, and Hydro	2,865	2,372	20.8%
Power Team Supply	51,804	47,294	9.5%
Purchased power - Other	227	76	n.m.
Total electric supply available for sale	52,031	47,370	9.8%
Less: Line loss and company use	2,320	2,735	(15.2%)
Total Energy Sales	49,711	44,635	11.4%
Energy Sales			
Retail Sales (2)	30,920	28,943	6.8%
Power Team Market Sales (1)	22,475	18,545	21.2%
Interchange sales and sales to other utilities	521	653	(20.2%)
	53,916	48,141	12.0%
Less: Distribution Only Sales	(4,205)	(3,506)	19.9%
Total Energy Sales	49,711	44,635	11.4%

(in GWhs)	Year Ended December 31, 2002	2001	% Change
Supply			
Nuclear, excluding AmerGen	115,854	116,839	(0.8%)
Purchased power - Generation (1)	78,710	67,942	15.8%
Fossil, excluding Sithe, and Hydro	12,976	11,345	14.4%
Power Team Supply	207,540	196,126	5.8%
Purchased power - Other	558	1,244	(55.1%)
Total electric supply available for sale	208,098	197,370	5.4%
Less: Line loss and company use	8,873	11,086	(20.0%)
Total Energy Sales	199,225	186,284	6.9%
Energy Sales			
Retail Sales (2)	129,013	126,859	1.7%
Power Team Market Sales (1)	83,565	72,333	15.5%
Interchange sales and sales to other utilities	2,816	2,850	(1.2%)
	215,394	202,042	6.6%
Less: Distribution Only Sales	(16,169)	(15,758)	2.6%
Total Energy Sales	199,225	186,284	6.9%

(1) Purchased power and market sales do not include trading volume of 18,673 GWhs and 3,468 GWhs for the three months ended December 31, 2002 and 2001, respectively, and 69,933 GWhs and 5,754 GWhs for the year ended December 31, 2002 and 2001, respectively.

(2) Includes Exelon Energy sales of 1,405 GWh and 1,017 GWh for the three months ended December 31, 2002 and 2001, respectively, and 5,420 GWh and 6,387 GWh for the year ended December 31, 2002 and 2001, respectively.

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

	ComEd			PECO		
Electric Deliveries (MWh)	2002	2001	% Change	2002	2001	% Change
Bundled Deliveries (a)						
Residential	6,082,142	5,345,603	13.8%	2,772,562	1,765,933	57.0%
Small Commercial & Industrial	5,287,190	5,449,265	(3.0%)	1,902,023	1,694,906	12.2%
Large Commercial & Industrial	1,733,875	2,161,400	(19.8%)	3,481,073	3,422,412	1.7%
Public Authorities & Electric Railroads	1,383,000	1,872,508	(26.1%)	234,214	197,775	18.4%
	14,486,207	14,828,776	(2.3%)	8,389,872	7,081,026	18.5%
Unbundled Deliveries (b)						
Alternative Energy Suppliers						
Residential	(c)	n/a		251,055	739,986	(66.1%)
Small Commercial & Industrial	1,396,996	860,194	62.4%	162,444	90,155	80.2%
Large Commercial & Industrial	1,895,186	1,495,668	26.7%	205,751	182,265	12.9%
Public Authorities & Electric Railroads	293,783	137,665	113.4%	--	53	(100.0%)
	3,585,965	2,493,527	43.8%	619,250	1,012,459	(38.8%)
PPO (ComEd Only)						
Small Commercial & Industrial	767,934	831,286	(7.6%)			
Large Commercial & Industrial	1,179,326	1,426,213	(17.3%)			
Public Authorities & Electric Railroads	486,165	252,791	92.3%			
	2,433,425	2,510,290	(3.1%)			
Total Unbundled Deliveries	6,019,390	5,003,817	20.3%	619,250	1,012,459	(38.8%)
Total Retail Deliveries	20,505,597	19,832,593	3.4%	9,009,122	8,093,485	11.3%
Gas Deliveries (mmcf) (PECO only)				28,555	22,991	24.2%
Revenue (in thousands)						
Bundled Revenue (a)						
Residential	$ 500,227	$ 455,723	9.8%	$ 338,403	$ 220,902	53.2%
Small Commercial & Industrial	392,982	410,133	(4.2%)	200,692	182,430	10.0%
Large Commercial & Industrial	86,394	116,971	(26.1%)	257,295	239,993	7.2%
Public Authorities & Electric Railroads	79,809	95,561	(16.5%)	20,957	18,829	11.3%
	1,059,412	1,078,388	(1.8%)	817,347	662,154	23.4%
Unbundled Revenue (b)						
Alternative Energy Suppliers						
Residential	(c)	n/a		16,493	51,346	(67.9%)
Small Commercial & Industrial	44,409	12,024	269.3%	7,996	7,458	7.2%
Large Commercial & Industrial	52,461	14,082	272.5%	5,757	2,904	98.2%
Public Authorities & Electric Railroads	10,446	2,340	346.4%	--	9	(100.0%)
	107,316	28,446	277.3%	30,246	61,717	(51.0%)
PPO (ComEd Only)						
Small Commercial & Industrial	49,214	52,863	(6.9%)			
Large Commercial & Industrial	63,300	76,458	(17.2%)			
Public Authorities & Electric Railroads	23,477	14,466	62.3%			
	135,991	143,787	(5.4%)			
Total Unbundled Revenue	243,307	172,233	41.3%	30,246	61,717	(51.0%)
Total Retail Electric Revenue	1,302,719	1,250,621	4.2%	847,593	723,871	17.1%
Wholesale Electric Revenue	25,967	9,974	160.3%	2,942	3,137	(6.2%)
Other Revenue	61,238	50,671	20.9%	52,493	57,681	(9.0%)
Gas Revenue	n/a	n/a		191,057	172,829	10.5%

Total Revenues	$ 1,389,924	$ 1,311,266	6.0%	$ 1,094,085	$ 957,518	14.3%

Heating and Cooling Degree Days	2002	2001	Normal	2002	2001	Normal
Heating Degree Days	2,356	1,862	2,279	1,762	1,240	1,819
Cooling Degree Days	14	1	11	54	38	19

(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 December 31, 2002, no alternative electric supplier has sought approval from the Illinois Commerce Commission (ICC) and no electric utilities have chosen to enter the ComEd residential market for the supply of electricity.

n/a - not applicable

EXELON CORPORATION
Energy Delivery Sales Statistics
For the Year Ended December 31,

	ComEd			PECO		
Electric Deliveries (MWh)	2002	2001	% Change	2002	2001	% Change
Bundled Deliveries (a)						
Residential	27,474,341	25,281,880	8.7%	10,364,585	8,072,915	28.4%
Small Commercial & Industrial	22,365,316	23,435,141	(4.6%)	7,606,297	5,997,571	26.8%
Large Commercial & Industrial	7,885,260	10,305,130	(23.5%)	14,765,926	12,960,295	13.9%
Public Authorities & Electric Railroads	6,479,960	7,879,260	(17.8%)	851,682	765,554	11.3%
	64,204,877	66,901,411	(4.0%)	33,588,490	27,796,335	20.8%
Unbundled Deliveries (b)						
Alternative Energy Suppliers						
Residential	(c)	n/a		1,970,553	3,104,811	(36.5%)
Small Commercial & Industrial	5,218,997	2,865,423	82.1%	415,424	1,606,067	(74.1%)
Large Commercial & Industrial	7,095,044	5,457,847	30.0%	556,975	2,351,520	(76.3%)
Public Authorities & Electric Railroads	911,650	364,998	149.8%	123	7,285	(98.3%)
	13,225,691	8,688,268	52.2%	2,943,075	7,069,683	(58.4%)
PPO (ComEd Only)						
Small Commercial & Industrial	3,151,859	3,279,491	(3.9%)			
Large Commercial & Industrial	5,131,309	5,749,995	(10.8%)			
Public Authorities & Electric Railroads	1,347,253	986,756	36.5%			
	9,630,421	10,016,242	(3.9%)			
Total Unbundled Deliveries	22,856,112	18,704,510	22.2%	2,943,075	7,069,683	(58.4%)
Total Retail Deliveries	87,060,989	85,605,921	1.7%	36,531,565	34,866,018	4.8%
Gas Deliveries (mmcf) (PECO only)				85,545	81,528	4.9%
Revenue (in thousands)						
Bundled Revenue (a)						
Residential	$ 2,381,211	$ 2,307,580	3.2%	$ 1,337,746	$1,027,773	30.2%
Small Commercial & Industrial	1,735,829	1,820,598	(4.7%)	864,795	682,481	26.7%
Large Commercial & Industrial	410,239	522,736	(21.5%)	1,085,596	928,849	16.9%
Public Authorities & Electric Railroads	376,750	430,732	(12.5%)	79,432	71,999	10.3%
	4,904,029	5,081,646	(3.5%)	3,367,569	2,711,102	24.2%
Unbundled Revenue (b)						
Alternative Energy Suppliers						
Residential	(c)	n/a		145,107	235,385	(38.4%)
Small Commercial & Industrial	138,179	48,236	186.5%	21,344	80,941	(73.6%)
Large Commercial & Industrial	154,014	73,834	108.6%	15,500	64,127	(75.8%)
Public Authorities & Electric Railroads	28,042	5,416	417.8%	16	982	(98.4%)
	320,235	127,486	151.2%	181,967	381,435	(52.3%)
PPO (ComEd Only)						
Small Commercial & Industrial	204,237	220,155	(7.2%)			
Large Commercial & Industrial	277,637	343,116	(19.1%)			
Public Authorities & Electric Railroads	71,222	58,453	21.8%			
	553,096	621,724	(11.0%)			
Total Unbundled Revenue	873,331	749,210	16.6%	181,967	381,435	(52.3%)
Total Retail Electric Revenue	5,777,360	5,830,856	(0.9%)	3,549,536	3,092,537	14.8%
Wholesale Electric Revenue	118,901	149,024	(20.2%)	18,078	13,979	29.3%

Other Revenue	227,729	225,890	0.8%	216,572	204,264	6.0%
Gas Revenue	n/a	n/a		548,847	654,597	(16.2%)
Total Revenues	$ 6,123,990	$ 6,205,770	(1.3%)	$ 4,333,033	$3,965,377	9.3%

Heating and Cooling Degree Days	2002	2001	Normal	2002	2001	Normal
Heating Degree Days	6,134	5,943	6,427	4,251	4,207	5,151
Cooling Degree Days	1,091	849	863	1,614	1,404	1,225

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n/a - not applicable

EXELON CORPORATION
Exelon Generation Power Marketing Statistics

	Three Months Ended December 31,		Year Ended December 31,	
	2002	2001	2002	2001
GWh Sales				
Energy Delivery	27,894	26,916	118,473	116,917
Exelon Energy	1,435	1,833	5,502	6,876
Market Sales	22,475	18,545	83,565	72,333
Total Sales (1)	51,804	47,294	207,540	196,126
Average Margin ($/MWh)				
Average Realized Revenue				
Energy Delivery	$ 30.74	$ 29.83	$ 33.48	$ 32.55
Exelon Energy	39.54	39.47	44.87	41.53
Market Sales	28.57	28.46	30.75	37.00
Total Sales - without trading	30.04	29.66	32.68	34.51
Average Purchased Power and Fuel Cost - without trading	$ 17.43	$ 15.05	$ 20.14	$ 20.26
Average Margin - without trading	$ 12.61	$ 14.61	$ 12.54	$ 14.25
Around-the-clock Market Prices ($/MWh)				
PJM	$ 28.00	$ 21.50	$ 27.50	$ 31.50
Main	23.00	16.50	24.00	25.00

2003 Earnings Guidance	
Around-the-clock Market Prices ($/MWh)	
PJM	$ 25.50
MAIN	22.50
NEPOOL	33.50
Gas Prices ($/Mmbtu)	
Henry Hub	$ 3.75

(1) Total sales do not include trading volume of 18,673 GWhs and 3,468 GWhs for the three months ended December 31, 2002 and 2001, respectively, and 69,933 GWhs and 5,754 GWhs for the year ended December 31, 2002 and 2001, respectively.