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

October 24, 2008
Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On October 24, 2008, Exelon Corporation (Exelon) announced via press release Exelon's results for the third quarter ended September 30, 2008. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used during the third quarter 2008 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission (SEC).

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description
99.1	Press release and earnings release attachments
99.2	Earnings conference call presentation slides

* * * * *

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

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2007 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon's Third Quarter 2008 Quarterly Report on Form 10-Q (to be filed on October 24, 2008) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

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

EXELON CORPORATION
EXELON GENERATION COMPANY, LLC

/s/ Matthew F. Hilzinger

Matthew F. Hilzinger
Senior Vice President and Chief Financial Officer
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald

Robert K. McDonald
Senior Vice President, Chief Financial Officer, Treasurer and Chief Risk Officer
Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ Phillip S. Barnett

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

October 24, 2008

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release and earnings release attachments
99.2	Earnings conference call presentation slides

News Release

Contact: Chaka Patterson
Investor Relations
312-394-7234

Kathleen Cantillon
Corporate Communications
312-394-2794

FOR IMMEDIATE RELEASE

Exelon Announces Third Quarter Results;
Increases Fourth Quarter Common Dividend by 5 Percent

CHICAGO (October 24, 2008) – Exelon Corporation's (Exelon) third quarter 2008 consolidated earnings prepared in accordance with GAAP were $700 million, or $1.06 per diluted share, compared with earnings of $780 million, or $1.15 per share, in the third quarter of 2007.

Exelon's adjusted (non-GAAP) operating earnings for the third quarter of 2008 were $706 million, or $1.07 per diluted share, compared with $823 million, or $1.21 per diluted share, for the same period in 2007.

"Our third quarter earnings reflected certain unusual events, including several related to the nation's economic turmoil. The results also demonstrate, however, the underlying strength of the operating performance at Generation. We expect to be well within our original 2008 earnings guidance range, but due to the effects of these unfavorable items, such as weather and macro economic factors, we expect our full-year 2008 results to be near the bottom of the $4.15 to 4.30 per share range that we announced on September 4th," said John W. Rowe, Exelon's chairman and CEO. "We continue to be well positioned – our operations are stronger than ever and our financial fundamentals remain sound, with a strong balance sheet, positive cash flows and sufficient access to liquidity."

The decreased level of third quarter 2008 earnings was primarily due to:

- increased operating and maintenance expenses, including
  - increased expense for uncollectible accounts at Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO) as well as the establishment of a reserve related to accounts receivable at Exelon Generation Company, LLC from Lehman Brothers Holdings Inc. (Lehman) due to its bankruptcy filing,
  - the impact of inflation on labor, contracting and materials as well as higher refueling outage costs due to a higher number of scheduled refueling outage days at Generation's nuclear plants,

- discrete disallowances, net of allowed regulatory assets, mandated by the September 2008 Illinois Commerce Commission (ICC) order on ComEd's 2007 distribution rate case;

- the effect of unfavorable weather conditions compared with last year in the service territories of ComEd and PECO;
- increased depreciation and amortization expense primarily related to the higher scheduled competitive transition charge (CTC) amortization at PECO; and
- the impact of the reduction of a liability in 2007 associated with PECO's property taxes.

The decreased level of third quarter 2008 earnings was partially offset by:

- higher energy margins at Generation due to increased average realized market prices and increased nuclear output, partially offset by higher nuclear fuel costs;
- increased transmission and distribution revenue at ComEd resulting from the 2007 transmission and distribution rate cases;
- lower stock-based compensation costs; and
- decreased income taxes.

Adjusted (non-GAAP) operating earnings for the third quarter of 2008 do not include the following (after-tax) items that were included in reported GAAP earnings:

- Mark-to-market gains of $65 million, or $0.10 per diluted share, primarily from Generation's economic hedging activities.
- A charge of $26 million, or $0.04 per diluted share, for the costs associated with the 2007 Illinois electric rate settlement agreement.
- Unrealized losses of $60 million, or $0.09 per diluted share, related to nuclear decommissioning trust fund investments primarily related to the AmerGen Energy Company, LLC (AmerGen) nuclear plants.
- Income of $15 million, or $0.02 per diluted share, resulting from decreases in decommissioning obligations primarily related to the AmerGen nuclear plants.

Adjusted (non-GAAP) operating earnings for the third quarter of 2007 did not include the following (after-tax) items that were included in reported GAAP earnings:

- A charge of $80 million, or $0.12 per diluted share, for the costs associated with the 2007 Illinois electric rate settlement, including ComEd's previously announced customer rate relief programs.
- Income of $18 million, or $0.03 per diluted share, resulting from decreases in decommissioning obligations primarily related to the AmerGen nuclear plants.
- Earnings of $17 million, or $0.03 per diluted share, associated with investments in synthetic fuel-producing facilities, including the impact of mark-to-market losses associated with the related derivatives.

2008 Earnings Outlook

Exelon expects its full-year adjusted (non-GAAP) operating earnings for 2008 to be near the bottom of its guidance range of $4.15 to $4.30 per share. The following table indicates estimated ranges by operating company contribution to 2008 adjusted (non-GAAP) operating earnings per Exelon share, excluding Exelon holding company.

Generation:	$3.45 to $3.55
ComEd:	$0.30 to $0.35
PECO:	$0.45 to $0.50

The outlook for 2008 adjusted (non-GAAP) operating earnings for Exelon and its subsidiaries excludes the following items:

- mark-to-market adjustments from economic hedging activities
- unrealized gains and losses from nuclear decommissioning trust fund investments primarily related to the AmerGen nuclear plants
- significant impairments of assets, including goodwill
- changes in decommissioning obligation estimates
- costs associated with the 2007 Illinois electric rate settlement agreement, including ComEd's previously announced customer rate relief programs
- costs associated with ComEd's settlement with the City of Chicago
- certain costs associated with the proposed offer to acquire NRG Energy Inc. (NRG)
- other unusual items
- significant future changes to GAAP

Giving consideration to these factors, Exelon estimates GAAP earnings in 2008 will likely be in the range of $3.90 to $4.30 per share, excluding any costs associated with the proposed offer to acquire NRG. Both Exelon's operating earnings and GAAP earnings guidance are based on the assumption of normal weather for the remainder of the year.

Third Quarter and Recent Highlights

- **Offer to Acquire NRG:** On October 19, 2008, Exelon announced its proposal to acquire Princeton, N.J.-based NRG Energy Inc. Exelon has offered to acquire all of the outstanding NRG common stock in an all-stock transaction with a fixed exchange ratio of 0.485 Exelon share for each NRG share, which represents a value of $26.43 for each NRG common share based on Exelon's closing price on October 17 prior to announcement of the proposal. This represents a total equity value of approximately $6.2 billion for NRG based on Exelon's closing price on October 17. The proposed combination offers increased scale, geographic diversity, and financial stability. Based on Exelon's analysis, using publicly available information and subject to purchase accounting and other adjustments that may result from due diligence investigation, Exelon expects this transaction to be accretive to earnings in the first full calendar year of operations and to increase free cash flows. The combined company scale would make large, single asset projects more feasible, and would provide significant opportunities for organic growth.
- **Exelon Value Return – Dividend Increase and Share Repurchase:** Exelon's board of directors declared a regular fourth-quarter 2008 dividend of $0.525 per share on Exelon's common stock, a 5 percent increase over the dividend for the third quarter of 2008. The fourth-quarter dividend is payable on December 10, 2008, to Exelon shareholders of record at 5:00 p.m. New York Time on November 14, 2008.

Also as part of its value return policy, Exelon uses share repurchases from time to time to return cash or balance sheet capacity to Exelon shareholders after funding maintenance capital and other commitments and in the absence of higher value-added growth opportunities. On September 2, 2008, Exelon's board of directors approved a share repurchase program for up to $1.5 billion of Exelon's outstanding common stock. Exelon has now determined to defer indefinitely any share repurchases. This decision was made in light of a variety of factors, including: developments in recent weeks affecting the world economy and commodity markets, including those for electricity and gas; the continued uncertainty in capital and credit markets and the potential impact of those events on Exelon's future cash needs.

- **Liquidity Position:** Year to date, ComEd and PECO have issued $1.3 billion and $950 million of bonds, respectively, primarily to refinance or repay outstanding debt and for other general corporate purposes. Exelon and its operating companies have completed their financing plans for 2008. Excluding securitized transition debt, which is guaranteed to be repaid through customer-collected revenues, Exelon and its subsidiaries have a total of only $29 million of long-term debt, including capital lease obligations, maturing from September 30, 2008 through December 31, 2009.

  As of October 20, 2008, Exelon had $7.3 billion of aggregate bank commitments with a diverse group of 24 banks, excluding commitments previously made by Lehman Brothers Bank. No single bank has more than 10 percent of the aggregate outstanding commitments at Exelon, and these commitments extend largely through 2012. As of October 20, 2008, Exelon had utilized only approximately $500 million of its capacity under its facilities, leaving $6.8 billion of the total $7.3 billion of capacity available to Exelon. In addition, Exelon had a total of $35 million of commercial paper outstanding.

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station operated by PSEG Nuclear LLC, produced 36,451 GWhs in the third quarter of 2008, compared with 36,356 GWhs in the third quarter of 2007. The Exelon-operated nuclear plants achieved a 97.2 percent capacity factor for the third quarter of 2008 compared with 97.0 percent for the third quarter of 2007. The increased total nuclear output was driven by a lower number of non-refueling outage days at the Exelon-operated plants, 8 days in the third quarter of 2008 versus 13 days in the third quarter of 2007, as well as higher capacity factors at several of the nuclear plants offsetting the higher number of scheduled refueling outage days. The Exelon-operated nuclear plants began one scheduled refueling outage in the third quarter of 2008 (17 days), compared with beginning two scheduled refueling outages late in the third quarter of 2007 (9 days).

- **Fossil and Hydro Operations:** Generation's fossil fleet commercial availability was 95.1 percent in the third quarter of 2008, compared with 91.6 percent in the third quarter of 2007, primarily because the fossil fleet operated at distinguished availability levels for the months of August and September. The equivalent availability factor for the hydro facilities was 90.9 percent in the third quarter of 2008, compared with 90.2 percent in the third quarter of 2007.

- **Potential New Nuclear Project:** On September 2, 2008, Generation submitted a Combined Construction and Operating License (COL) application to the U.S. Nuclear Regulatory Commission (NRC) seeking authorization to build and operate a new dual-unit nuclear generating facility in Victoria County, Texas, should the company decide to build it. The NRC's evaluation of the application is estimated to take 3 to 4 years and involves a technical review and public hearing. A decision on the license is not expected before 2012. In addition, Generation submitted its application to the U.S. Department of Energy for a federal loan guarantee for the project, under the provisions of the Energy Policy Act of 2005.

- **ComEd Distribution Rate Case:** On September 10, 2008, the ICC approved an approximately $274 million increase in ComEd's distribution revenue requirement, as compared with the company's original request on October 17, 2007 for an approximately $360 million increase. ComEd's request for the rate increase reflected its higher operating costs and continued substantial investment in its delivery system. The ICC rate order included a 10.30 percent return on equity and a 45.04 percent equity ratio in the capital structure. ComEd believes the order represents a foundation that provides the company with an option to pursue a future test year in its next rate case.

  The ICC order required ComEd to expense $37 million (pre-tax) for the disallowance of certain plant costs, partially offset by a benefit associated with recovery of certain previously incurred costs amounting to $13 million (pre-tax). A net decrease in operating income of $24 million (pre-tax) was recorded in the third quarter of 2008.

- **Pennsylvania Energy Legislation:** On October 8, 2008, the Pennsylvania General Assembly passed House Bill No. 2200 (HB 2200), which became law on October 15 after being signed by the Governor of Pennsylvania. HB 2200 will further enhance Pennsylvania's energy independence, enable programs to help consumers manage their energy use and smooth the transition to market-based rates for electric customers as rate caps expire. HB 2200 addresses the manner in which utilities purchase power through competitive, market-based procurement and requires certain demand-side management and energy-efficiency programs, including smart meters. PECO supports these initiatives, which provide a framework for the company to build its programs.

- **PECO Energy Plan Filing:** On September 10, 2008, PECO filed its comprehensive Default Service Program and Rate Mitigation Plan with the PAPUC seeking approval to provide default electric service following the expiration of rate caps on December 31, 2010. The filing included: (1) PECO's Default Service Program with competitive, full-requirements energy-supply procurement; (2) a voluntary Early Phase-In Plan allowing customers to pre-pay, with interest, expected post-electric generation rate cap increases; (3) a voluntary deferral phase-in plan allowing customers to phase-in rate increases post rate-cap expiration; and (4) an Energy Efficiency Package with energy-efficiency and demand-response programs to help PECO's customers transition from capped electric generation rates to market-priced generation. The PAPUC will conduct a formal proceeding to give all interested parties the opportunity to examine aspects of the plan and make independent recommendations. The process is expected to take nine months. No legislation associated with the mitigation of potential impacts of electricity price increases was passed as of the conclusion of the Fall legislative session of the Pennsylvania Senate on October 8, 2008. Additionally, as a result of HB 2200, PECO will likely need to amend this filing.

- **PECO Gas Distribution Rate Case:** On March 31, 2008, PECO filed a petition before the PAPUC for a $98 million increase to its delivery service revenue to fund critical infrastructure improvement projects for its natural gas delivery system. On August 21, 2008, PECO filed a joint settlement petition with the PAPUC, signaling that it had reached an agreement with the opposing parties regarding the requested distribution rate increase. The settlement petition provides for a revenue increase of $77 million. As part of the settlement, PECO would enhance its low-income programs as well as provide funding for new energy efficiency programs. On September 18, 2008, an administrative law judge (ALJ) recommended that the settlement be approved. On October 23, 2008, the PAPUC issued its final order approving the joint settlement. The approved rate adjustment will be effective beginning January 1, 2009.

- **Financing Activities:** On October 2, 2008, PECO issued $300 million of 5.60 percent First Mortgage Bonds due 2013. The net proceeds of the bonds were used to refinance short-term debt.
- **Credit Rating Actions:** On October 21, 2008, Standard & Poor’s Ratings Services (S&P) lowered its corporate credit rating on Exelon Corp., Generation and PECO to “BBB” from “BBB+”. S&P lowered the senior unsecured ratings of Exelon Corp. to “BBB-” from “BBB” and of Generation to “BBB” from “BBB+”. The senior secured rating of PECO was lowered to “A-” from “A”. In addition, the ratings of Exelon Corp. and all of its subsidiaries, including ComEd, were placed on CreditWatch with negative implications. S&P indicated concerns about Exelon’s potential credit position related to the proposed offer to acquire NRG. The short-term commercial paper ratings of Exelon Corp. and all of its subsidiaries were affirmed by S&P.

  Exelon is committed that its proposed transaction with NRG will not cause Exelon or its subsidiaries to go below investment grade for senior unsecured debt. The offer for NRG is the culmination of a long-term strategic review process by Exelon, and Exelon believes the combination will create superior long-term value for its stakeholders.

  Exelon is fully committed to utilize excess cash flow to reduce debt following the closing of the proposed NRG transaction and return to the ratings in effect prior to the S&P downgrade on October 21. Exelon will continue to work closely with S&P and the other rating agencies to make sure they understand Exelon’s plan for paying down the debt Exelon will take onto its balance sheet at completion of the proposed acquisition of NRG, including the pay-down schedule, expected synergies, and overall plan to integrate and manage NRG’s assets.

  On September 11, 2008, S&P upgraded ComEd’s corporate credit rating to “BBB-” from “BB”, its senior secured rating to “BBB+” from “BBB” and its commercial paper rating to “A-3” from “B”. ComEd’s senior unsecured rating of “BBB-” remains unchanged. According to an S&P research report, “The rating action is based on Standard & Poor’s opinion that the Illinois regulatory and political environments have returned to a credit supportive level.”

  On October 3, 2008, Moody’s Investors Service (Moody’s) upgraded the long-term unsecured rating of ComEd to “Baa3” from “Ba1” and the commercial paper rating to “Prime-3” from “Not Prime”. ComEd’s senior secured rating of “Baa2” remains unchanged, and ComEd’s rating outlook is stable. A Moody’s press release indicated that “the upgrade largely reflects our assessment of the distribution rate case decision” and “also factors in the improved financial flexibility that exists at ComEd as the first mortgage collateral, which had previously secured the company’s $1 billion revolving credit facility was released and replaced by a similar sized unsecured revolving credit facility.”

OPERATING COMPANY RESULTS

Exelon Generation consists of owned and contracted electric generating facilities, wholesale energy marketing operations and competitive retail sales operations.

Third quarter 2008 net income was $635 million compared with $548 million in the third quarter of 2007. Third quarter 2008 net income included (all after tax) mark-to-market gains of $96 million from economic hedging activities before the elimination of intercompany transactions, a charge of $25 million for the costs associated with the 2007 Illinois electric rate settlement, unrealized losses of $60 million related to nuclear decommissioning trust fund investments primarily related to the AmerGen nuclear plants, and income of $15 million resulting from decreases in decommissioning obligations primarily related to the

AmerGen nuclear plants. Third quarter 2007 net income included (all after tax) a charge of $77 million for the costs associated with the 2007 Illinois electric rate settlement, income of $18 million resulting from decreases in decommissioning obligations primarily related to the AmerGen nuclear plants and a charge of $1 million for the settlement of a tax matter related to Sithe, which is reflected as discontinued operations. Excluding the impact of these items, Generation's net income in the third quarter of 2008 increased $1 million compared with the same quarter last year, primarily due to:

- higher revenue, net of purchased power and fuel expense, which reflected higher energy margins due to increased average realized market prices and increased nuclear output, partially offset by higher nuclear fuel costs.

The quarter-over-quarter increase in net income was partially offset by:

- higher operating and maintenance expenses associated with inflationary and other cost pressures, including increased labor costs, higher refueling outage costs associated with a higher number of scheduled nuclear refueling outage days, and continuing work on the license application submittal for a possible new nuclear plant in Texas; and
- the establishment of a reserve for Generation's accounts receivable from Lehman.

Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $36.54 per MWh in the third quarter of 2008 compared with $32.60 per MWh in the third quarter of 2007.

ComEd consists of the electricity transmission and distribution operations in northern Illinois.

ComEd recorded net income of $33 million in the third quarter of 2008, compared with net income of $65 million in the third quarter of 2007. Third quarter 2008 net income included an after-tax charge of $1 million for the costs associated with the 2007 Illinois electric rate settlement. Third quarter 2007 net income included a charge of $3 million (after tax) for the costs associated with the 2007 Illinois electric rate settlement, and mark-to-market gains of $1 million (after tax). Excluding the impact of these items, ComEd's net income in the third quarter of 2008 decreased $33 million from the same quarter last year primarily due to:

- the impact of unfavorable weather as compared with last year; and
- higher operating and maintenance expenses, including
  - discrete disallowances, net of allowed regulatory assets, mandated by the September 2008 ICC order on ComEd's 2007 distribution rate case,
  - increased expense for uncollectible accounts, and
  - increased costs related to labor and contracting.

Partially offsetting items included:

- increased transmission revenue as a result of the 2007 transmission rate case (effective May 2007), with an annual adjustment that became effective in June 2008;
- increased distribution revenue due to the ICC final order in the 2007 distribution rate case, which became effective in September 2008; and
- decreased storm costs in the ComEd service territory.

In the ComEd service territory in the third quarter of 2008, cooling degree-days were down 16 percent relative to the same period in 2007 but were close to normal. ComEd's total retail kWh deliveries decreased by 4.2 percent in 2008 as compared with 2007, with a 9.8 percent decrease in deliveries to the residential customer class, largely due to unfavorable weather. For ComEd, weather had an unfavorable after-tax impact of $17 million on third quarter 2008 earnings relative to 2007 and an unfavorable after-tax impact of $7 million relative to normal weather that was incorporated in earnings guidance. ComEd's third quarter 2008 revenues of $1,729 million declined slightly from $1,758 million in 2007.

The number of customers being served in the ComEd region increased by 0.3 percent over the third quarter of 2007. Weather-normalized retail kWh deliveries decreased by 0.2 percent from the third quarter of 2007, primarily reflecting a decline in usage per customer.

PECO consists of the electricity transmission and distribution operations and the retail natural gas distribution business in southeastern Pennsylvania.

PECO's net income in the third quarter of 2008 was $90 million, a decrease from $168 million in the third quarter of 2007. This decline was primarily due to:

- increased expense for uncollectible accounts;
- the impact of unfavorable weather as compared with last year;
- the impact of the reduction of a liability in 2007 associated with PECO's property taxes; and
- higher CTC amortization, which was in accordance with PECO's 1998 restructuring settlement with the PAPUC. As expected, the increase in amortization expense exceeded the increase in CTC revenues.

Partially offsetting items included:

- lower income tax expense.

In the PECO service territory in the third quarter of 2008, cooling degree-days were down 6 percent from 2007 but were close to normal. Retail gas deliveries were down 1 percent from the 2007 period. Third quarter 2008 revenues were $1,441 million, down slightly from $1,459 million in 2007, primarily due to a 1.7% decrease in total retail kWh deliveries driven by the effects of unfavorable weather compared with 2007 and a reduction in PECO's distribution rates made to refund a 2007 Pennsylvania Public Utility Realty Tax Act tax settlement to customers. For PECO, weather had an unfavorable after-tax impact of $14 million on third quarter 2008 earnings relative to 2007 and an unfavorable after-tax impact of $9 million relative to normal weather that was incorporated in earnings guidance.

The number of electric customers being served in the PECO region increased by 0.9 percent over the third quarter of 2007. Weather-normalized retail kWh deliveries increased by 0.8 percent from the third quarter of 2007, primarily reflecting an increase in residential volume sales.

Adjusted (non-GAAP) Operating Earnings

Adjusted (non-GAAP) operating earnings, which generally exclude significant one-time charges or credits that are not normally associated with ongoing operations, mark-to-market adjustments from economic hedging activities and unrealized gains and losses from nuclear decommissioning trust fund investments, are provided as a supplement to results reported in accordance with GAAP. Management uses such adjusted (non-GAAP) operating earnings measures internally to evaluate the company's performance and manage its operations. Reconciliation of GAAP to adjusted (non-GAAP) operating earnings for historical periods is attached. Additional earnings release attachments, which include the reconciliation on page 7, are posted on Exelon's Web site: www.exeloncorp.com and have been filed with the Securities and Exchange Commission on Form 8-K on October 24, 2008.

Conference call information: Exelon has scheduled a conference call for 11 AM ET (10 AM CT) on October 24, 2008. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 67688760. 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 November 7. The U.S. and Canada call-in number for replays is 800-642-1687, and the international call-in number is 706-645-9291. The conference ID number is 67688760.

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2007 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon's Third Quarter 2008 Quarterly Report on Form 10-Q (to be filed on October 24, 2008) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; and (3) other factors discussed in filings with the Securities and Exchange Commission by Exelon, Generation, ComEd, and PECO (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this news release.

###

Exelon Corporation is one of the nation's largest electric utilities with approximately 5.4 million customers and $19 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 5.4 million customers in Illinois and Pennsylvania and natural gas to more than 480,000 customers in southeastern Pennsylvania. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

EXELON CORPORATION
Earnings Release Attachments
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EXELON CORPORATION
Consolidating Statements of Operations
(unaudited)
(in millions)

	Three Months Ended September 30, 2008				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 3,073	$1,729	$1,441	$(1,015)	$ 5,228
Operating expenses					
Purchased power	528	1,068	693	(962)	1,327
Fuel	669	—	50	(1)	718
Operating and maintenance	625	317	192	(13)	1,121
Depreciation and amortization	58	119	243	11	431
Taxes other than income	53	87	73	5	218
Total operating expenses	1,933	1,591	1,251	(960)	3,815
Operating income (loss)	1,140	138	190	(55)	1,413
Other income and deductions					
Interest expense, net	(34)	(87)	(55)	(27)	(203)
Equity in losses of unconsolidated affiliates and investments	—	(2)	(4)	—	(6)
Other, net	(164)	3	2	1	(158)
Total other income and deductions	(198)	(86)	(57)	(26)	(367)
Income (loss) from continuing operations before income taxes	942	52	133	(81)	1,046
Income taxes	307	19	43	(23)	346
Income (loss) from continuing operations	635	33	90	(58)	700
Net income (loss)	$ 635	$ 33	$ 90	$ (58)	$ 700

	Three Months Ended September 30, 2007				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 2,837	$1,758	$1,459	$(1,022)	$ 5,032
Operating expenses					
Purchased power	808	1,100	683	(1,023)	1,568
Fuel	467	—	37	(1)	503
Operating and maintenance	544	268	152	30	994
Depreciation and amortization	66	110	221	11	408
Taxes other than income	47	87	70	4	208
Total operating expenses	1,932	1,565	1,163	(979)	3,681
Operating income (loss)	905	193	296	(43)	1,351
Other income and deductions					
Interest expense, net	(35)	(90)	(61)	(25)	(211)
Equity in losses of unconsolidated affiliates and investments	—	(2)	(1)	(17)	(20)
Other, net	15	4	25	74	118
Total other income and deductions	(20)	(88)	(37)	32	(113)
Income (loss) from continuing operations before income taxes	885	105	259	(11)	1,238
Income taxes	336	40	91	(8)	459
Income (loss) from continuing operations	549	65	168	(3)	779
Income (loss) from discontinued operations	(1)	—	—	2	1
Net income (loss)	$ 548	$ 65	$ 168	$ (1)	$ 780

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

	Nine Months Ended September 30, 2008				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 8,311	$4,594	$4,195	$(2,734)	$ 14,366
Operating expenses					
Purchased power	1,704	2,729	1,859	(2,727)	3,565
Fuel	1,211	—	397	—	1,608
Operating and maintenance	2,023	845	557	(25)	3,400
Depreciation and amortization	202	343	653	32	1,230
Taxes other than income	153	227	203	14	597
Total operating expenses	5,293	4,144	3,669	(2,706)	10,400
Operating income (loss)	3,018	450	526	(28)	3,966
Other income and deductions					
Interest expense, net	(108)	(279)	(171)	(80)	(638)
Equity in losses of unconsolidated affiliates and investments	(1)	(7)	(11)	—	(19)
Other, net	(292)	12	13	11	(256)
Total other income and deductions	(401)	(274)	(169)	(69)	(913)
Income (loss) from continuing operations before income taxes	2,617	176	357	(97)	3,053
Income taxes	891	66	111	(46)	1,022
Income (loss) from continuing operations	1,726	110	246	(51)	2,031
Loss from discontinued operations	(1)	—	—	—	(1)
Net income (loss)	$ 1,725	$ 110	$ 246	$ (51)	$ 2,030

	Nine Months Ended September 30, 2007				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	$ 8,181	$4,668	$4,228	$(2,715)	$ 14,362
Operating expenses					
Purchased power	1,939	2,906	1,796	(2,710)	3,931
Fuel	1,374	—	422	(1)	1,795
Operating and maintenance	1,801	778	446	89	3,114
Depreciation and amortization	199	327	591	29	1,146
Taxes other than income	135	243	212	13	603
Total operating expenses	5,448	4,254	3,467	(2,580)	10,589
Operating income (loss)	2,733	414	761	(135)	3,773
Other income and deductions					
Interest expense, net	(100)	(259)	(188)	(91)	(638)
Equity in earnings (losses) of unconsolidated affiliates and investments	2	(6)	(5)	(80)	(89)
Other, net	68	10	36	110	224
Total other income and deductions	(30)	(255)	(157)	(61)	(503)
Income (loss) from continuing operations before income taxes	2,703	159	604	(196)	3,270
Income taxes	1,021	61	212	(187)	1,107
Income (loss) from continuing operations	1,682	98	392	(9)	2,163
Income from discontinued operations	4	—	—	6	10
Net income (loss)	$ 1,686	$ 98	$ 392	$ (3)	$ 2,173

EXELON CORPORATION
Business Segment Comparative Statements of Operations
(unaudited)
(in millions)

Generation

	Three Months Ended September 30, 2008	2007	Variance	Nine Months Ended September 30, 2008	2007	Variance
Operating revenues	$ 3,073	$ 2,837	$ 236	$ 8,311	$ 8,181	$ 130
Operating expenses						
Purchased power	528	808	(280)	1,704	1,939	(235)
Fuel	669	467	202	1,211	1,374	(163)
Operating and maintenance	625	544	81	2,023	1,801	222
Depreciation and amortization	58	66	(8)	202	199	3
Taxes other than income	53	47	6	153	135	18
Total operating expenses	1,933	1,932	1	5,293	5,448	(155)
Operating income	1,140	905	235	3,018	2,733	285
Other income and deductions						
Interest expense, net	(34)	(35)	1	(108)	(100)	(8)
Equity in earnings (losses) of investments	—	—	—	(1)	2	(3)
Other, net	(164)	15	(179)	(292)	68	(360)
Total other income and deductions	(198)	(20)	(178)	(401)	(30)	(371)
Income from continuing operations before income taxes	942	885	57	2,617	2,703	(86)
Income taxes	307	336	(29)	891	1,021	(130)
Income from continuing operations	635	549	86	1,726	1,682	44
Income (loss) from discontinued operations	—	(1)	1	(1)	4	(5)
Net income	$ 635	$ 548	$ 87	$ 1,725	$ 1,686	$ 39

ComEd

	Three Months Ended September 30, 2008	2007	Variance	Nine Months Ended September 30, 2008	2007	Variance
Operating revenues	$ 1,729	$ 1,758	$ (29)	$ 4,594	$ 4,668	$ (74)
Operating expenses						
Purchased power	1,068	1,100	(32)	2,729	2,906	(177)
Operating and maintenance	317	268	49	845	778	67
Depreciation and amortization	119	110	9	343	327	16
Taxes other than income	87	87	—	227	243	(16)
Total operating expenses	1,591	1,565	26	4,144	4,254	(110)
Operating income	138	193	(55)	450	414	36
Other income and deductions						
Interest expense, net	(87)	(90)	3	(279)	(259)	(20)
Equity in losses of unconsolidated affiliates	(2)	(2)	—	(7)	(6)	(1)
Other, net	3	4	(1)	12	10	2
Total other income and deductions	(86)	(88)	2	(274)	(255)	(19)
Income before income taxes	52	105	(53)	176	159	17
Income taxes	19	40	(21)	66	61	5
Net income	$ 33	$ 65	$ (32)	$ 110	$ 98	$ 12

EXELON CORPORATION
Business Segment Comparative Statements of Operations
(unaudited)
(in millions)

PECO

	Three Months Ended September 30, 2008	2007	Variance	Nine Months Ended September 30, 2008	2007	Variance
Operating revenues	$ 1,441	$ 1,459	$ (18)	$ 4,195	$ 4,228	$ (33)
Operating expenses						
Purchased power	693	683	10	1,859	1,796	63
Fuel	50	37	13	397	422	(25)
Operating and maintenance	192	152	40	557	446	111
Depreciation and amortization	243	221	22	653	591	62
Taxes other than income	73	70	3	203	212	(9)
Total operating expenses	1,251	1,163	88	3,669	3,467	202
Operating income	190	296	(106)	526	761	(235)
Other income and deductions						
Interest expense, net	(55)	(61)	6	(171)	(188)	17
Equity in losses of unconsolidated affiliates	(4)	(1)	(3)	(11)	(5)	(6)
Other, net	2	25	(23)	13	36	(23)
Total other income and deductions	(57)	(37)	(20)	(169)	(157)	(12)
Income before income taxes	133	259	(126)	357	604	(247)
Income taxes	43	91	(48)	111	212	(101)
Net income	$ 90	$ 168	$ (78)	$ 246	$ 392	$ (146)

Other (a)

	Three Months Ended September 30, 2008	2007	Variance	Nine Months Ended September 30, 2008	2007	Variance
Operating revenues	$ (1,015)	$ (1,022)	$ 7	$ (2,734)	$ (2,715)	$ (19)
Operating expenses						
Purchased power	(962)	(1,023)	61	(2,727)	(2,710)	(17)
Fuel	(1)	(1)	—	—	(1)	1
Operating and maintenance	(13)	30	(43)	(25)	89	(114)
Depreciation and amortization	11	11	—	32	29	3
Taxes other than income	5	4	1	14	13	1
Total operating expenses	(960)	(979)	19	(2,706)	(2,580)	(126)
Operating loss	(55)	(43)	(12)	(28)	(135)	107
Other income and deductions						
Interest expense, net	(27)	(25)	(2)	(80)	(91)	11
Equity in losses of unconsolidated affiliates and investments	—	(17)	17	—	(80)	80
Other, net	1	74	(73)	11	110	(99)
Total other income and deductions	(26)	32	(58)	(69)	(61)	(8)
Loss from continuing operations before income taxes	(81)	(11)	(70)	(97)	(196)	99
Income taxes	(23)	(8)	(15)	(46)	(187)	141
Loss from continuing operations	(58)	(3)	(55)	(51)	(9)	(42)
Income from discontinued operations	—	2	(2)	—	6	(6)
Net loss	$ (58)	$ (1)	$ (57)	$ (51)	$ (3)	$ (48)

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities, including investments in synthetic fuel-producing facilities.

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

	September 30, 2008	December 31, 2007
Current assets		
Cash and cash equivalents	$ 182	$ 311
Restricted cash and investments	76	118
Accounts receivable, net		
Customer	1,789	2,041
Other	428	611
Mark-to-market derivative assets	391	247
Inventories, net		
Fossil fuel	350	252
Materials and supplies	516	471
Deferred income taxes	104	102
Other	535	427
Total current assets	4,371	4,580
Property, plant and equipment, net	25,336	24,153
Deferred debits and other assets		
Regulatory assets	4,580	5,133
Nuclear decommissioning trust funds	5,988	6,823
Investments	709	731
Goodwill	2,625	2,625
Mark-to-market derivative assets	280	55
Other	1,325	1,261
Total deferred debits and other assets	15,507	16,628
Total assets	$ 45,214	$ 45,361
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 185	$ 616
Long-term debt due within one year	29	605
Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust due within one year	495	501
Accounts payable	1,278	1,450
Mark-to-market derivative liabilities	192	234
Accrued expenses	1,476	1,240
Other	632	983
Total current liabilities	4,287	5,629
Long-term debt	11,085	9,915
Long-term debt to PECO Energy Transition Trust	805	1,505
Long-term debt to other financing trusts	391	545
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	5,474	5,081
Asset retirement obligations	3,680	3,812
Pension obligations	654	777
Non-pension postretirement benefits obligations	1,818	1,717
Spent nuclear fuel obligation	1,012	997
Regulatory liabilities	2,828	3,301
Mark-to-market derivative liabilities	48	298
Other	1,458	1,560
Total deferred credits and other liabilities	16,972	17,543
Total liabilities	33,540	35,137
Preferred securities of subsidiary	87	87
Shareholders' equity		
Common stock	8,791	8,579
Treasury stock, at cost	(2,338)	(1,838)
Retained earnings	6,459	4,930
Accumulated other comprehensive loss, net	(1,325)	(1,534)
Total shareholders' equity	11,587	10,137
Total liabilities and shareholders' equity	$ 45,214	$ 45,361

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

	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007
Cash flows from operating activities		
Net income	$ 2,030	$ 2,173
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel	1,725	1,643
Deferred income taxes and amortization of investment tax credits	111	(33)
Net realized and unrealized mark-to-market transactions	(352)	97
Other non-cash operating activities	895	521
Changes in assets and liabilities:		
Accounts receivable	226	(475)
Inventories	(158)	4
Accounts payable, accrued expenses and other current liabilities	(261)	64
Counterparty collateral asset	179	(135)
Counterparty collateral liability	66	(255)
Income taxes	457	209
Restricted cash	14	(19)
Pension and non-pension postretirement benefit contributions	(103)	(66)
Other assets and liabilities	(462)	(215)
Net cash flows provided by operating activities	4,367	3,513
Cash flows from investing activities		
Capital expenditures	(2,282)	(1,892)
Proceeds from nuclear decommissioning trust fund sales	14,392	3,733
Investment in nuclear decommissioning trust funds	(14,621)	(3,928)
Proceeds from sale of investments	—	95
Change in restricted cash	28	3
Other investing activities	6	(76)
Net cash flows used in investing activities	(2,477)	(2,065)
Cash flows from financing activities		
Issuance of long-term debt	1,969	1,586
Retirement of long-term debt	(1,397)	(229)
Retirement of long-term debt to financing affiliates	(862)	(840)
Change in short-term debt	(431)	180
Dividends paid on common stock	(989)	(889)
Proceeds from employee stock plans	122	182
Purchase of treasury stock	(436)	(1,208)
Purchase of forward contract in relation to certain treasury stock	(64)	(79)
Other financing activities	69	65
Net cash flows used in financing activities	(2,019)	(1,232)
Increase (decrease) in cash and cash equivalents	(129)	216
Cash and cash equivalents at beginning of period	311	224
Cash and cash equivalents at end of period	$ 182	$ 440

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations
(unaudited)
(in millions, except per share data)

	Three Months Ended September 30, 2008			Three Months Ended September 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 5,228	$ 43(b)	$ 5,271	$ 5,032	$ 125(b),(c)	$ 5,157
Operating expenses						
Purchased power	1,327	305(c)	1,632	1,568	(28)(c)	1,540
Fuel	718	(198)(c)	520	503	32(c)	535
Operating and maintenance	1,121	26(b),(d)	1,147	994	(10)(d),(f)	984
Depreciation and amortization	431	—	431	408	—	408
Taxes other than income	218	—	218	208	—	208
Total operating expenses	3,815	133	3,948	3,681	(6)	3,675
Operating income	1,413	(90)	1,323	1,351	131	1,482
Other income and deductions						
Interest expense, net	(203)	—	(203)	(211)	1(f)	(210)
Equity in losses of unconsolidated affiliates and investments	(6)	—	(6)	(20)	17(f)	(3)
Other, net	(158)	170(e)	12	118	(74)(f)	44
Total other income and deductions	(367)	170	(197)	(113)	(56)	(169)
Income from continuing operations before income taxes	1,046	80	1,126	1,238	75	1,313
Income taxes	346	74(b),(c),(d),(e)	420	459	33(b),(c),(d)	492
Income from continuing operations	700	6	706	779	42	821
Loss from discontinued operations	—	—	—	1	1(g)	2
Net income	$ 700	$ 6	$ 706	$ 780	$ 43	$ 823
Earnings per average common share						
Basic:						
Income from continuing operations	$ 1.06	$ 0.01	$ 1.07	$ 1.16	$ 0.06	$ 1.22
Loss from discontinued operations	—	—	—	—	—	—
Net income	$ 1.06	$ 0.01	$ 1.07	$ 1.16	$ 0.06	$ 1.22
Diluted:						
Income from continuing operations	$ 1.06	$ 0.01	$ 1.07	$ 1.15	$ 0.06	$ 1.21
Loss from discontinued operations	—	—	—	—	—	—
Net income	$ 1.06	$ 0.01	$ 1.07	$ 1.15	$ 0.06	$ 1.21
Average common shares outstanding						
Basic	658		658	673		673
Diluted	662		662	678		678
Effect of adjustments on earnings (loss) per average diluted common share recorded in accordance with GAAP:						
2007 Illinois electric rate settlement (b)		$ 0.04			$ 0.12	
Mark-to-market impact of economic hedging activities (c)		(0.10)			—	
Decommissioning obligation reduction (d)		(0.02)			(0.03)	
Unrealized gains and losses on nuclear decommissioning trust funds (e)		0.09			—	
Investments in synthetic fuel-producing facilities (f)		—			(0.03)	
Settlement of a tax matter at Generation related to Sithe (g)		—			—	
Total adjustments		$ 0.01			$ 0.06	

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(c) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(d) Adjustment to exclude the decrease in Generation's decommissioning obligation liability primarily related to the AmerGen Energy Company, LLC (AmerGen) nuclear plants.
(e) Adjustment to exclude the unrealized gains and losses associated with Generation's nuclear decommissioning trust (NDT) fund investments and the associated contractual accounting relating to income taxes.
(f) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market losses associated with the related derivatives.
(g) Adjustment to exclude the settlement of separate tax matters at Generation related to Sithe Energies, Inc. (Sithe) in 2007 and 2008.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations
(unaudited)
(in millions, except per share data)

	Nine Months Ended September 30, 2008			Nine Months Ended September 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$14,366	$ 189(b)	$ 14,555	$14,362	$ 144(b),(c)	$ 14,506
Operating expenses						
Purchased power	3,565	210(c)	3,775	3,931	(173)(c)	3,758
Fuel	1,608	88(c)	1,696	1,795	40(c)	1,835
Operating and maintenance	3,400	22(b),(d)	3,422	3,114	(85)(b),(d),(g)	3,029
Depreciation and amortization	1,230	—	1,230	1,146	—	1,146
Taxes other than income	597	—	597	603	—	603
Total operating expenses	10,400	320	10,720	10,589	(218)	10,371
Operating income	3,966	(131)	3,835	3,773	362	4,135
Other income and deductions						
Interest expense, net	(638)	—	(638)	(638)	3(g)	(635)
Equity in losses of unconsolidated affiliates and investments	(19)	—	(19)	(89)	80(g)	(9)
Other, net	(256)	335(e)	79	224	(120)(g),(h)	104
Total other income and deductions	(913)	335	(578)	(503)	(37)	(540)
Income from continuing operations before income taxes	3,053	204	3,257	3,270	325	3,595
Income taxes	1,022	163(b),(c),(d),(e)	1,185	1,107	247(b),(c),(d),(g),(h)	1,354
Income from continuing operations	2,031	41	2,072	2,163	78	2,241
Income (loss) from discontinued operations	(1)	1(f)	—	10	(5)(f)	5
Net income	$ 2,030	$ 42	$ 2,072	$ 2,173	$ 73	$ 2,246
Earnings per average common share						
Basic:						
Income from continuing operations	$ 3.09	$ 0.07	$ 3.16	$ 3.21	$ 0.12	$ 3.33
Income (loss) from discontinued operations	—	—	—	0.02	(0.01)	0.01
Net income	$ 3.09	$ 0.07	$ 3.16	$ 3.23	$ 0.11	$ 3.34
Diluted:						
Income from continuing operations	$ 3.06	$ 0.07	$ 3.13	$ 3.18	$ 0.12	$ 3.30
Income (loss) from discontinued operations	—	—	—	0.02	(0.01)	0.01
Net income	$ 3.06	$ 0.07	$ 3.13	$ 3.20	$ 0.11	$ 3.31
Average common shares outstanding						
Basic	658		658	673		673
Diluted	663		663	679		679
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
2007 Illinois electric rate settlement (b)		$ 0.18			$ 0.14	
Mark-to-market impact of economic hedging activities (c)		(0.27)			0.12	
Nuclear decommissioning obligation reduction (d)		(0.02)			(0.03)	
Unrealized gains and losses on nuclear decommissioning trust funds (e)		0.18			—	
Settlement of a tax matter at Generation related to Sithe (f)		—			(0.01)	
Investments in synthetic fuel-producing facilities (g)		—			(0.10)	
Sale of Generation's investments in TEG and TEP (h)		—			(0.01)	
Total adjustments		$ 0.07			$ 0.11	

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(c) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(d) Adjustment to exclude the decrease in Generation's decommissioning obligation liability primarily related to the AmerGen nuclear plants.
(e) Adjustment to exclude the unrealized gains and losses associated with Generation's NDT fund investments and the associated contractual accounting relating to income taxes.
(f) Adjustment to exclude the settlement of a separate tax matter at Generation related to Sithe in 2006 and 2007.
(g) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.
(h) Adjustment to exclude the gain related to the sale of Generation's ownership interest in Termoeléctrica del Golfo (TEG) and Termoeléctrica Peñoles (TEP).

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings
to GAAP Earnings By Business Segment (in millions)
Three Months Ended September 30, 2008 and 2007

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other	Exelon
2007 GAAP Earnings (Loss)	**$ 1.15**	**$ 548**	**$ 65**	**$ 168**	**$ (1)**	**$ 780**
2007 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	0.12	77	3	—	—	80
Mark-to-Market Impact of Economic Hedging Activities	—	—	(1)	—	(2)	(3)
Investments in Synthetic Fuel-Producing Facilities (1)	(0.03)	—	—	—	(17)	(17)
Settlement of a Tax Matter at Generation Related to Sithe	—	1	—	—	—	1
Decommissioning Obligation Reduction (2)	(0.03)	(18)	—	—	—	(18)
2007 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.21**	**608**	**67**	**168**	**(20)**	**823**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market (3)	0.07	46	—	—	—	46
ComEd and PECO Energy Margins:						
Weather	(0.05)	—	(17)	(14)	—	(31)
Other Energy Delivery (4)	0.01	—	19	(15)	—	4
Bad Debt (5)	(0.08)	(14)	(12)	(25)	—	(51)
Labor and Contracting (6)	(0.04)	(24)	(5)	1	—	(28)
Nuclear Plant Development Costs (7)	(0.01)	(4)	—	—	—	(4)
Discrete Items Resulting From the Distribution Rate Case (8)	(0.02)	—	(15)	—	—	(15)
Other Operating and Maintenance Expense (9)	(0.01)	(4)	—	(4)	—	(8)
Depreciation and Amortization (10)	(0.02)	5	(5)	(15)	—	(15)
Reduction of a Liability Related to Property Taxes (11)	(0.03)	—	—	(23)	—	(23)
Income Taxes (12)	0.02	9	1	10	(6)	14
Other (13)	(0.01)	(13)	1	7	(1)	(6)
Share Differential (14)	0.03	—	—	—	—	—
2008 Adjusted (non-GAAP) Operating Earnings (Loss)	**1.07**	**609**	**34**	**90**	**(27)**	**706**
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
Mark-to-Market Impact of Economic Hedging Activities	0.10	96	—	—	(31)	65
2007 Illinois Electric Rate Settlement	(0.04)	(25)	(1)	—	—	(26)
Unrealized Gains and Losses Related to NDT Fund Investments	(0.09)	(60)	—	—	—	(60)
Decommissioning Obligation Reduction (2)	0.02	15	—	—	—	15
2008 GAAP Earnings (Loss)	**$ 1.06**	**$ 635**	**$ 33**	**$ 90**	**$ (58)**	**$ 700**

(1) Reflects the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.
(2) Reflects a decrease in Generation's decommissioning obligation liability primarily related to the AmerGen nuclear plants.
(3) Primarily reflects higher realized prices on market sales and higher nuclear output, partially offset by increased nuclear fuel costs.
(4) Primarily reflects in 2008 the impact of increased transmission and distribution revenue at ComEd resulting from the 2007 transmission and distribution rate cases, partially offset by a reduction in PECO's distribution rates made to refund the 2007 Pennsylvania Public Utility Realty Tax Act (PURTA) tax settlement to customers (completely offset by lower taxes other than income as noted in number 13 below).
(5) For PECO and ComEd, reflects actual and expected future increases in customer account charge-offs pursuant to increased customer terminations and, in part, current overall negative economic conditions. For Generation, reflects reserve for counterparty exposure to Lehman Brothers Holdings, Inc.
(6) Primarily reflects labor-related inflation across the operating companies.
(7) Reflects the costs associated with the possible construction of a new nuclear plant in Texas.
(8) Reflects discrete disallowances, net of allowed regulatory assets, mandated by the September 2008 ICC order in ComEd's 2007 delivery service rate case.
(9) Primarily reflects increased nuclear refueling and operating maintenance and inspection costs at Generation and increased storm costs at PECO, partially offset by reduced stock-based compensation costs across the operating companies.
(10) Primarily reflects increased amortization at PECO due to increased scheduled competitive transition charge (CTC) amortization.
(11) Reflects the 2007 reduction of a liability associated with PECO's property taxes under the PURTA settlement.
(12) Primarily reflects higher marginal tax rates applicable to realized losses in the qualified nuclear decommissioning trusts and a decrease in PECO's pre-tax income at marginal rates higher than effective rates.
(13) Primarily reflects lower realized income on nuclear decommissioning trust funds at Generation, partially offset by decreased taxes other than income at PECO (completely offset by lower revenues as noted in number 4 above).
(14) Reflects the impact on earnings per share due to a decrease in Exelon's diluted common shares outstanding.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings
to GAAP Earnings By Business Segment (in millions)
Nine Months Ended September 30, 2008 and 2007

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other	Exelon
2007 GAAP Earnings (Loss)	**$ 3.20**	**$ 1,686**	**$ 98**	**$ 392**	**$ (3)**	**$ 2,173**
2007 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	0.14	77	19	—	—	96
Mark-to-Market Impact of Economic Hedging Activities	0.12	83	(1)	—	(2)	80
Investments in Synthetic Fuel-Producing Facilities (1)	(0.10)	—	—	—	(69)	(69)
Gain from Sale of Generation's investments in TEG and TEP	(0.01)	(11)	—	—	—	(11)
Decommissioning Obligation Reduction (2)	(0.03)	(18)	—	—	—	(18)
Settlement of a Tax Matter at Generation Related to Sithe	(0.01)	(5)	—	—	—	(5)
2007 Adjusted (non-GAAP) Operating Earnings (Loss)	**3.31**	**1,812**	**116**	**392**	**(74)**	**2,246**
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market (3)	0.17	116	—	—	—	116
ComEd and PECO Energy Margins:						
Weather	(0.08)	—	(23)	(33)	—	(56)
Other Energy Delivery (4)	0.10	—	77	(10)	—	67
PJM Settlement (5)	(0.04)	(20)	—	(7)	—	(27)
Bad Debt (6)	(0.14)	(14)	(10)	(67)	—	(91)
Labor and Contracting (7)	(0.10)	(42)	(18)	(8)	—	(68)
Nuclear Plant Development Costs (8)	(0.02)	(16)	—	—	—	(16)
Planned Nuclear Refueling Outages (9)	(0.06)	(39)	—	—	—	(39)
Discrete Items Resulting From the Distribution Rate Case (10)	(0.02)	—	(15)	—	—	(15)
Other Operating and Maintenance Expense (11)	(0.05)	(21)	(4)	(3)	(3)	(31)
Depreciation and Amortization (12)	(0.09)	(4)	(9)	(44)	—	(57)
Realized NDT Losses Related to a Tax Planning Strategy	(0.03)	(18)	—	—	—	(18)
Tax Method Change - Overhead Costs (13)	0.01	(6)	9	4	—	7
Income Taxes (14)	0.10	26	(6)	24	19	63
Reduction of a Liability Related to Property Taxes (15)	(0.03)	—	—	(23)	—	(23)
Other (16)	0.02	(12)	(2)	21	7	14
Share Differential (17)	0.08	—	—	—	—	—
2008 Adjusted (non-GAAP) Operating Earnings (Loss)	**3.13**	**1,762**	**115**	**246**	**(51)**	**2,072**
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
Mark-to-Market Impact of Economic Hedging Activities	0.27	180	—	—	—	180
Decommissioning Obligation Reduction (2)	0.02	15	—	—	—	15
Settlement of a Tax Matter at Generation Related to Sithe	—	(1)	—	—	—	(1)
2007 Illinois Electric Rate Settlement	(0.18)	(115)	(5)	—	—	(120)
Unrealized Gains and Losses Related to NDT Fund Investments	(0.18)	(116)	—	—	—	(116)
2008 GAAP Earnings	**$ 3.06**	**$ 1,725**	**$ 110**	**$ 246**	**$ (51)**	**$ 2,030**

(1) Reflects the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.
(2) Reflects a decrease in Generation's decommissioning obligation liability primarily related to the AmerGen nuclear plants.
(3) Primarily reflects higher realized prices on market sales, increased revenue from certain long options in Generation's proprietary trading portfolio, and gains related to the settlement of uranium supply agreements, partially offset by increased nuclear fuel costs and lower nuclear output due to more planned and unplanned refueling outage days in 2008.
(4) Primarily reflects in 2008 the impact of increased transmission and distribution revenue at ComEd resulting from the 2007 transmission and distribution rate cases, partially offset by a reduction in PECO's distribution rates made to refund the PURTA tax settlement to customers (completely offset by lower taxes other than income as noted in number 16 below).
(5) Reflects the favorable 2007 PJM Interconnection, LLC billing settlement with PPL Electric approved by the Federal Energy Regulatory Commission.
(6) For PECO and ComEd, reflects actual and expected future increases in customer account charge-offs pursuant to increased customer terminations and, in part, current overall negative economic conditions. For Generation, reflects reserve for counterparty exposure to Lehman Brothers Holdings, Inc.
(7) Primarily reflects labor-related inflation across the operating companies.
(8) Reflects the costs associated with the possible construction of a new nuclear plant in Texas.
(9) Reflects increased operating and maintenance expense related to planned nuclear refueling outage costs, excluding Salem.
(10) Reflects discrete disallowances, net of allowed regulatory assets, mandated by the September 2008 ICC order in ComEd's 2007 delivery service rate case.
(11) Primarily reflects increased operating maintenance and inspection costs at Generation and increased 2008 storm costs in the PECO service territory, partially offset by reduced stock-based compensation costs across the operating companies.
(12) Primarily reflects increased amortization at PECO due to increased scheduled CTC amortization and increased depreciation at Generation and ComEd due to increased capital expenditures.
(13) Reflects a favorable income tax benefit associated with Exelon's method of capitalizing overhead costs.
(14) Primarily reflects favorable state income tax settlements, higher marginal tax rates applicable to realized losses in the qualified nuclear decommissioning trusts and a decrease in PECO's pre-tax income at marginal rates higher than effective rates.
(15) Reflects the 2007 reduction of a liability associated with PECO's property taxes under the PURTA settlement.
(16) For Generation, primarily reflects increased taxes other than income (property and payroll taxes) and increased interest expense, partially offset by income related to the termination of a gas supply guarantee. For ComEd, primarily reflects increased interest expense, partially offset by decreased taxes other than income. For PECO, primarily reflects decreased taxes other than income (completely offset by lower revenues as noted in number 4 above) and decreased interest expense.
(17) Reflects the impact on earnings per share due to a decrease in Exelon's diluted common shares outstanding.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

Generation

	Three Months Ended September 30, 2008			Three Months Ended September 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 3,073	$41 (b)	$ 3,114	$ 2,837	$ 122 (b)	$ 2,959
Operating expenses						
Purchased power	528	356 (c)	884	808	(32)(c)	776
Fuel	669	(198)(c)	471	467	32 (c)	499
Operating and maintenance	625	25 (d)	650	544	29 (d)	573
Depreciation and amortization	58	—	58	66	—	66
Taxes other than income	53	—	53	47	—	47
Total operating expenses	1,933	183	2,116	1,932	29	1,961
Operating income	1,140	(142)	998	905	93	998
Other income and deductions						
Interest expense, net	(34)	—	(34)	(35)	—	(35)
Other, net	(164)	170 (e)	6	15	—	15
Total other income and deductions	(198)	170	(28)	(20)	—	(20)
Income before income taxes	942	28	970	885	93	978
Income taxes	307	54 (b),(c),(d),(e)	361	336	34 (b),(c),(d)	370
Income from continuing operations	635	(26)	609	549	59	608
Income (loss) from discontinued operations	—	—	—	(1)	1(f)	—
Net income	$ 635	$ (26)	$ 609	$ 548	$ 60	$ 608

	Nine Months Ended September 30, 2008			Nine Months Ended September 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 8,311	$ 184 (b)	$ 8,495	$ 8,181	$ 122 (b)	$ 8,303
Operating expenses						
Purchased power	1,704	210 (c)	1,914	1,939	(177)(c)	1,762
Fuel	1,211	88 (c)	1,299	1,374	40 (c)	1,414
Operating and maintenance	2,023	25 (d)	2,048	1,801	29 (d)	1,830
Depreciation and amortization	202	—	202	199	—	199
Taxes other than income	153	—	153	135	—	135
Total operating expenses	5,293	323	5,616	5,448	(108)	5,340
Operating income	3,018	(139)	2,879	2,733	230	2,963
Other income and deductions						
Interest expense, net	(108)	—	(108)	(100)	—	(100)
Equity in earnings (losses) of investments	(1)	—	(1)	2	—	2
Other, net	(292)	335 (e)	43	68	(18) (f)	50
Total other income and deductions	(401)	335	(66)	(30)	(18)	(48)
Income before income taxes	2,617	196	2,813	2,703	212	2,915
Income taxes	891	160 (b),(c),(d),(e)	1,051	1,021	81 (b),(c),(d),(f)	1,102
Income from continuing operations	1,726	36	1,762	1,682	131	1,813
Income (loss) from discontinued operations	(1)	1(e)	—	4	(5)(e)	(1)
Net income	$ 1,725	$ 37	$ 1,762	$ 1,686	$ 126	$ 1,812

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(c) Adjustment to exclude the mark-to-market impact of Generation’s economic hedging activities.
(d) Adjustment to exclude the decrease in Generation’s decommissioning obligation primarily related to the AmerGen nuclear plants.
(e) Adjustment to exclude the unrealized gains and losses associated with Generation’s NDT fund investments and the associated contractual accounting relating to income taxes.
(f) Adjustment to exclude the settlement of tax matters at Generation related to Sithe.
(g) Adjustment to exclude the gain related to the first quarter 2007 sale of Generation’s ownership interest in TEG and TEP.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

ComEd

	Three Months Ended September 30, 2008			Three Months Ended September 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,729	$ 2 (b)	$ 1,731	$ 1,758	$ 3 (b),(c)	$ 1,761
Operating expenses						
Purchased power	1,068	—	1,068	1,100	—	1,100
Operating and maintenance	317	—	317	268	—	268
Depreciation and amortization	119	—	119	110	—	110
Taxes other than income	87	—	87	87	—	87
Total operating expenses	1,591	—	1,591	1,565	—	1,565
Operating income	138	2	140	193	3	196
Other income and deductions						
Interest expense, net	(87)	—	(87)	(90)	—	(90)
Equity in losses of unconsolidated affiliates	(2)	—	(2)	(2)	—	(2)
Other, net	3	—	3	4	—	4
Total other income and deductions	(86)	—	(86)	(88)	—	(88)
Income before income taxes	52	2	54	105	3	108
Income taxes	19	1(b)	20	40	1 (b),(c)	41
Net income	$ 33	$ 1	$ 34	$ 65	$ 2	$ 67

	Nine Months Ended September 30, 2008			Nine Months Ended September 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,594	$ 5 (b)	$ 4,599	$ 4,668	$ 22 (b),(c)	$ 4,690
Operating expenses						
Purchased power	2,729	—	2,729	2,906	—	2,906
Operating and maintenance	845	(4)(b)	841	778	(8)(b)	770
Depreciation and amortization	343	—	343	327	—	327
Taxes other than income	227	—	227	243	—	243
Total operating expenses	4,144	(4)	4,140	4,254	(8)	4,246
Operating income	450	9	459	414	30	444
Other income and deductions						
Interest expense, net	(279)	—	(279)	(259)	—	(259)
Equity in losses of unconsolidated affiliates	(7)	—	(7)	(6)	—	(6)
Other, net	12	—	12	10	—	10
Total other income and deductions	(274)	—	(274)	(255)	—	(255)
Income before income taxes	176	9	185	159	30	189
Income taxes	66	4 (b)	70	61	12 (b)	73
Net income	$ 110	$ 5	$ 115	$ 98	$ 18	$ 116

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(c) Adjustment to exclude the mark-to-market impact of ComEd's economic hedging activities.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

PECO

	Three Months Ended September 30, 2008			Three Months Ended September 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,441	$ —	$ 1,441	$ 1,459	$ —	$ 1,459
Operating expenses						
Purchased power	693	—	693	683	—	683
Fuel	50	—	50	37	—	37
Operating and maintenance	192	—	192	152	—	152
Depreciation and amortization	243	—	243	221	—	221
Taxes other than income	73	—	73	70	—	70
Total operating expenses	1,251	—	1,251	1,163	—	1,163
Operating income	190	—	190	296	—	296
Other income and deductions						
Interest expense, net	(55)	—	(55)	(61)	—	(61)
Equity in losses of unconsolidated affiliates	(4)	—	(4)	(1)	—	(1)
Other, net	2	—	2	25	—	25
Total other income and deductions	(57)	—	(57)	(37)	—	(37)
Income before income taxes	133	—	133	259	—	259
Income taxes	43	—	43	91	—	91
Net income	$ 90	$ —	$ 90	$ 168	$ —	$ 168

	Nine Months Ended September 30, 2008			Nine Months Ended September 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,195	$ —	$ 4,195	$ 4,228	$ —	$ 4,228
Operating expenses						
Purchased power	1,859	—	1,859	1,796	—	1,796
Fuel	397	—	397	422		422
Operating and maintenance	557	—	557	446	—	446
Depreciation and amortization	653	—	653	591	—	591
Taxes other than income	203	—	203	212	—	212
Total operating expenses	3,669	—	3,669	3,467	—	3,467
Operating income	526	—	526	761	—	761
Other income and deductions						
Interest expense, net	(171)	—	(171)	(188)	—	(188)
Equity in losses of unconsolidated affiliates	(11)	—	(11)	(5)	—	(5)
Other, net	13	—	13	36	—	36
Total other income and deductions	(169)	—	(169)	(157)	—	(157)
Income before income taxes	357	—	357	604	—	604
Income taxes	111	—	111	212	—	212
Net income	$ 246	$ —	$ 246	$ 392	$ —	$ 392

(a) Results reported in accordance with GAAP.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

Other

	Three Months Ended September 30, 2008			Three Months Ended September 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$(1,015)	$ —	$ (1,015)	$(1,022)	$ —	$ (1,022)
Operating expenses						
Purchased power	(962)	(51)(b)	(1,013)	(1,023)	4(b)	(1,019)
Fuel	(1)	—	(1)	(1)	—	(1)
Operating and maintenance	(13)	—	(13)	30	(39)(c)	(9)
Depreciation and amortization	11	—	11	11	—	11
Taxes other than income	5	—	5	4	—	4
Total operating expenses	(960)	(51)	(1,011)	(979)	(35)	(1,014)
Operating income (loss)	(55)	51	(4)	(43)	35	(8)
Other income and deductions						
Interest expense, net	(27)	—	(27)	(25)	1(c)	(24)
Equity in losses of unconsolidated affiliates and investments	—	—	—	(17)	17 (c)	—
Other, net	1	—	1	74	(74)(c)	—
Total other income and deductions	(26)	—	(26)	32	(56)	(24)
Loss from continuing operations before income taxes	(81)	51	(30)	(11)	(21)	(32)
Income taxes	(23)	20(b)	(3)	(8)	(2)(b),(c)	(10)
Income (loss) from continuing operations	(58)	31	(27)	(3)	(19)	(22)
Loss from discontinued operations	—	—	—	2	—	2
Net income (loss)	$ (58)	$ 31	$ (27)	$ (1)	$ (19)	$ (20)

	Nine Months Ended September 30, 2008			Nine Months Ended September 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$(2,734)	$ —	$ (2,734)	$(2,715)	$ —	$ (2,715)
Operating expenses						
Purchased power	(2,727)	—	(2,727)	(2,710)	4(b)	(2,706)
Fuel	—	—	—	(1)	—	(1)
Operating and maintenance	(25)	—	(25)	89	(106)(c)	(17)
Depreciation and amortization	32	—	32	29	—	29
Taxes other than income	14	—	14	13	—	13
Total operating expenses	(2,706)	—	(2,706)	(2,580)	(102)	(2,682)
Operating income (loss)	(28)	—	(28)	(135)	102	(33)
Other income and deductions						
Interest expense, net	(80)	—	(80)	(91)	3(c)	(88)
Equity in losses of unconsolidated affiliates and investments	—	—	—	(80)	80(c)	—
Other, net	11	—	11	110	(102)(c)	8
Total other income and deductions	(69)	—	(69)	(61)	(19)	(80)
Loss from continuing operations before income taxes	(97)	—	(97)	(196)	83	(113)
Income taxes	(46)	—	(46)	(187)	154(b),(c)	(33)
Income (loss) from continuing operations	(51)	—	(51)	(9)	(71)	(80)
Income from discontinued operations	—	—	—	6	—	6
Net income (loss)	$ (51)	$ —	$ (51)	$ (3)	$ (71)	$ (74)

(a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the mark-to-market impact of Exelon’s economic hedging activities associated with Generation’s and ComEd’s financial swap contract.
(c) Adjustment to exclude the financial impact of Exelon’s investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Supply (in GWhs)					
Nuclear	36,451	35,069	32,935	34,296	36,356
Purchased Power - Generation	8,761	5,575	5,827	9,068	11,689
Fossil and Hydro	2,685	2,910	2,812	2,350	3,067
Power Team Supply	47,897	43,554	41,574	45,714	51,112

	Three Months Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Electric Sales (in GWhs)					
ComEd	6,629	5,218	6,092	5,362	6,628
PECO	11,333	9,761	10,112	9,957	11,374
Market and Retail	29,935	28,575	25,370	30,395	33,110
Total Electric Sales (a) (b)	47,897	43,554	41,574	45,714	51,112
Average Margin ($/MWh)					
Average Realized Revenue					
ComEd (c)	$ 64.41	$ 63.82	$ 63.20	$ 63.22	$ 64.57
PECO	53.03	52.04	48.75	49.31	51.96
Market and Retail (c)	65.98	61.91	57.19	54.81	56.00
Total Electric Sales	62.70	59.93	56.02	54.60	56.21
Average Purchased Power and Fuel Cost (d) (e)	$ 26.16	$ 19.40	$ 17.25	$ 18.90	$ 23.61
Average Margin (e)	$ 36.54	$ 40.53	$ 38.77	$ 35.70	$ 32.60
Around-the-clock Market Prices ($/MWh) (f)					
PJM West Hub	$ 77.37	$ 75.65	$ 68.53	$ 58.68	$ 63.34
NiHub	53.28	51.39	53.35	45.92	47.02

(a) Excludes retail gas sales, trading portfolio and other operating revenue.
(b) Total sales do not include trading volume of 3,092 GWhs, 1,784 GWhs, 1,862 GWhs, 4,780 GWhs and 5,667 GWhs for the three months ended September 30, 2008, June 30, 2008, March 31, 2008, December 31, 2007 and September 30, 2007, respectively.
(c) $15 million of pre-tax reduction in revenue during the three months ended September 30, 2008, resulting from the settlement of the ComEd swap starting in June 2008 has been excluded from ComEd and included in Market and Retail sales.
(d) Excludes the net impact of the $119 million pre-tax loss associated with Generation’s tolling agreement with Georgia Power related to the contract with Tenaska and costs associated with the termination of the State Line PPA during the three months ended December 31, 2007.
(e) Excludes the mark-to-market impact of Generation’s economic hedging activities.
(f) Represents the average for the quarter.

EXELON CORPORATION
Exelon Generation Statistics
Nine Months Ended September 30, 2008 and 2007

	September 30, 2008	September 30, 2007
Supply (in GWhs)		
Nuclear	104,454	106,063
Purchased Power - Generation	20,164	28,951
Fossil and Hydro	8,407	8,920
Power Team Supply	133,025	143,934

	September 30, 2008	September 30, 2007
Electric Sales (in GWhs)		
ComEd	17,939	17,700
PECO	31,206	31,385
Market and Retail	83,880	94,849
Total Electric Sales (a) (b)	133,025	143,934
Average Margin ($/MWh)		
Average Realized Revenue		
ComEd (c)	$ 63.83	$ 64.29
PECO	51.34	49.96
Market and Retail (c)	61.93	54.52
Total Electric Sales	59.70	54.73
Average Purchased Power and Fuel Cost (d)	$ 21.16	$ 19.75
Average Margin (d)	$ 38.54	$ 34.98
Around-the-clock Market Prices ($/MWh) (e)		
PJM West Hub	$ 73.86	$ 60.26
NiHub	52.68	45.40

(a) Excludes retail gas sales, trading portfolio and other operating revenue.
(b) Total sales do not include trading volume of 6,738 GWhs and 15,543 GWhs for the nine months ended September 30, 2008 and 2007, respectively.
(c) $22 million of pre-tax reduction in revenue resulting from the settlement of the ComEd swap starting in June 2008 has been excluded from ComEd and included in Market and Retail sales.
(d) Excludes the mark-to-market impact of Generation's economic hedging activities.
(e) Represents the average for the year.

EXELON CORPORATION
ComEd Statistics
Three Months Ended September 30, 2008 and 2007

	Electric Deliveries (in GWhs)			Revenue (in millions)		
	2008	2007	% Change	2008	2007	% Change
Full Service (a)						
Residential	8,114	8,997	(9.8%)	$ 950	$ 987	(3.7%)
Small Commercial & Industrial	4,047	4,330	(6.5%)	428	438	(2.3%)
Large Commercial & Industrial	319	351	(9.1%)	31	29	6.9%
Public Authorities	168	167	0.6%	14	15	(6.7%)
Total Full Service	12,648	13,845	(8.6%)	1,423	1,469	(3.1%)
Delivery Only (b)						
Residential	(c)	n.m.		(c)	n.m.	
Small Commercial & Industrial	4,932	4,927	0.1%	75	74	1.4%
Large Commercial & Industrial	7,379	7,307	1.0%	78	75	4.0%
Public Authorities & Electric Railroads	137	126	8.7%	2	1	100.0%
Total Delivery Only	12,448	12,360	0.7%	155	150	3.3%
Total Retail	25,096	26,205	(4.2%)	1,578	1,619	(2.5%)
Other Revenue (d)				151	139	8.6%
Total Revenues				$1,729	$1,758	(1.6%)
Purchased Power				$1,068	$1,100	(2.9%)

Heating and Cooling Degree-Days	2008	2007	Normal
Heating Degree-Days	53	57	110
Cooling Degree-Days	626	746	624

Nine Months Ended September 30, 2008 and 2007

	Electric Deliveries (in GWhs)			Revenue (in millions)		
	2008	2007	% Change	2008	2007	% Change
Full Service (a)						
Residential	21,521	22,445	(4.1%)	$2,444	$2,409	1.5%
Small Commercial & Industrial	11,392	12,774	(10.8%)	1,169	1,254	(6.8%)
Large Commercial & Industrial	803	1,630	(50.7%)	73	128	(43.0%)
Public Authorities	481	563	(14.6%)	40	49	(18.4%)
Total Full Service	34,197	37,412	(8.6%)	3,726	3,840	(3.0%)
Delivery Only (b)						
Residential	(c)	n.m.		(c)	n.m.	
Small Commercial & Industrial	14,029	12,813	9.5%	211	193	9.3%
Large Commercial & Industrial	21,133	20,514	3.0%	215	209	2.9%
Public Authorities & Electric Railroads	423	394	7.4%	5	4	25.0%
Total Delivery Only	35,585	33,721	5.5%	431	406	6.2%
Total Retail	69,782	71,133	(1.9%)	4,157	4,246	(2.1%)
Other Revenue (d)				437	422	3.6%
Total Revenues				$4,594	$4,668	(1.6%)
Purchased Power				$2,729	$2,906	(6.1%)

Heating and Cooling Degree-Days	2008	2007	Normal
Heating Degree-Days	4,225	3,882	4,084
Cooling Degree-Days	818	1,055	848

(a) Full service reflects deliveries to customers taking electric service under tariff rates which include the cost of electricity and the cost of the transmission and distribution of the electricity.
(b) Delivery only service reflects customers electing to receive electricity from a competitive electric generation supplier. Revenue from customers choosing a competitive electric generation supplier includes a distribution charge.
(c) All ComEd customers have the choice to purchase electricity from a competitive electric supplier. This choice does not impact the volume of deliveries, but affects revenue collected from customers related to supplied electricity and generation service. As of September 30, 2008, six competitive electric suppliers had been granted approval to serve residential customers in the ComEd service territory, however there are a minimal number of residential customers being served by alternative suppliers with total activity of less than 1 GWh and $1 million.
(d) Other revenue includes transmission revenue from PJM, sales to municipalities, other wholesale energy sales and economic hedge derivative contracts.
n.m.- Not meaningful

EXELON CORPORATION
PECO Statistics
Three Months Ended September 30, 2008 and 2007

	Electric and Gas Deliveries			Revenue (in millions)		
	2008	2007	% Change	2008	2007	% Change
Electric (in GWhs)						
Full Service (a)						
Residential	3,802	3,889	(2.2%)	$ 591	$ 611	(3.3%)
Small Commercial & Industrial	2,258	2,255	0.1%	293	299	(2.0%)
Large Commercial & Industrial	4,445	4,484	(0.9%)	376	373	0.8%
Public Authorities & Electric Railroads	221	249	(11.2%)	22	23	(4.3%)
Total Full Service	10,726	10,877	(1.4%)	1,282	1,306	(1.8%)
Delivery Only (b)						
Residential	9	12	(25.0%)	1	1	0.0%
Small Commercial & Industrial	131	158	(17.1%)	7	9	(22.2%)
Large Commercial & Industrial	1	3	(66.7%)	—	—	0.0%
Total Delivery Only	141	173	(18.5%)	8	10	(20.0%)
Total Electric Retail	10,867	11,050	(1.7%)	1,290	1,316	(2.0%)
Other Revenue (c)				76	76	0.0%
Total Electric Revenue				1,366	1,392	(1.9%)
Gas (in mmcfs)						
Retail Sales	3,794	3,845	(1.3%)	70	60	16.7%
Transportation and Other	6,455	7,393	(12.7%)	5	7	(28.6%)
Total Gas	10,249	11,238	(8.8%)	75	67	11.9%
Total Electric and Gas Revenues				$1,441	$1,459	(1.2%)
Purchased Power				$ 693	$ 683	1.5%
Fuel				50	37	35.1%
Total Purchased Power and Fuel				$ 743	$ 720	3.2%

Heating and Cooling Degree-Days	2008	2007	Normal
Heating Degree-Days	12	19	36
Cooling Degree-Days	942	1,005	939

Nine Months Ended September 30, 2008 and 2007

	Electric and Gas Deliveries			Revenue (in millions)		
	2008	2007	% Change	2008	2007	% Change
Electric (in GWhs)						
Full Service (a)						
Residential	10,151	10,267	(1.1%)	$1,485	$1,505	(1.3%)
Small Commercial & Industrial	6,257	6,319	(1.0%)	793	803	(1.2%)
Large Commercial & Industrial	12,520	12,445	0.6%	1,074	1,043	3.0%
Public Authorities & Electric Railroads	681	683	(0.3%)	66	66	0.0%
Total Full Service	29,609	29,714	(0.4%)	3,418	3,417	0.0%
Delivery Only (b)						
Residential	24	33	(27.3%)	2	2	0.0%
Small Commercial & Industrial	370	446	(17.0%)	20	24	(16.7%)
Large Commercial & Industrial	3	10	(70.0%)	—	—	0.0%
Total Delivery Only	397	489	(18.8%)	22	26	(15.4%)
Total Electric Retail	30,006	30,203	(0.7%)	3,440	3,443	(0.1%)
Other Revenue (c)				212	208	1.9%
Total Electric Revenue				3,652	3,651	0.0%
Gas (in mmcfs)						
Retail Sales	36,979	41,130	(10.1%)	522	543	(3.9%)
Transportation and Other	20,806	20,370	2.1%	21	34	(38.2%)
Total Gas	57,785	61,500	(6.0%)	543	577	(5.9%)
Total Electric and Gas Revenues				$4,195	$4,228	(0.8%)
Purchased Power				$1,859	$1,796	3.5%
Fuel				397	422	(5.9%)
Total Purchased Power and Fuel				$2,256	$2,218	1.7%

Heating and Cooling Degree-Days	2008	2007	Normal
Heating Degree-Days	2,744	3,031	3,004
Cooling Degree-Days	1,335	1,403	1,271

(a) Full service reflects deliveries to customers taking electric service under tariff rates, which include the cost of electricity, the cost of transmission and distribution of the electricity and a CTC.
(b) Delivery only service reflects customers electing to receive electricity from a competitive electric generation supplier. Revenue from customers choosing a competitive electric generation supplier includes a distribution charge and a CTC.
(c) Other revenue includes transmission revenue from PJM, wholesale revenue and other revenues.

EXHIBIT 99.2

Exelon

Sustainable value

Earnings Conference Call

3rd Quarter 2008

October 24, 2008

Forward-Looking Statements

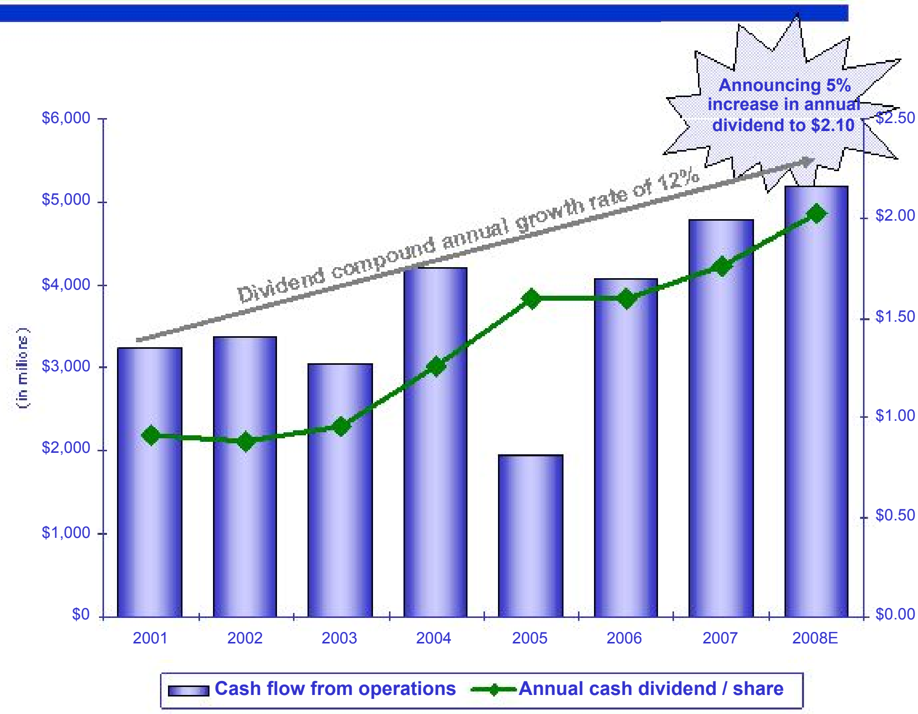
This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2007 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon's Third Quarter 2008 Quarterly Report on Form 10-Q (to be filed on October 24, 2008) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; and (3) other factors discussed in filings with the Securities and Exchange Commission by Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company, and PECO Energy Company (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation includes references to adjusted (non-GAAP) operating earnings and non-GAAP cash flows that exclude the impact of certain factors. We believe that these adjusted operating earnings and cash flows are representative of the underlying operational results of the Companies. Please refer to the attachments to the earnings release and the appendix to this presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings and non-GAAP cash flows to GAAP cash flows.

Strong Cash Flows and Value Return

Maintaining Focus in Challenging Times

- ✓ **Operate well**
- ✓ **Maintain sufficient liquidity**
- ✓ **Limit risk**
- ✓ **Manage the political/regulatory environment**



We consistently generate strong cash flows and remain committed to creating and returning value to shareholders

Note: Cash Flow from Operations primarily includes net cash flows provided by operating activities, excluding counterparty collateral activity, and including net cash flows used in investing activities other than capital expenditures. Cash Flow from Operations in 2005 reflect discretionary pension contributions of $2 billion.

Key Financial Messages

Exelon

- **Q3 operating results of $1.07/share powered by strong Generation fundamentals:**
  - Nuclear capacity factor of 97.2%
  - 12% increase in average realized energy margins in 3Q08 compared to 3Q07
  - Diversified and well-managed counterparty exposure – no single counterparty represented more than 10% of Generation's net exposure as of September 30th (1)
- **Well-positioned in these turbulent times**
  - Strong cash flow from operations –forecasted at over $5 billion this year(2)
  - Sufficient liquidity – $6.8 billion available under credit facilities as of October 20th
  - Minimal near-term debt maturities – $29 million in total through 12/31/09 (3)
- **Expect 2008 operating earnings to be very close to the bottom of $4.15-$4.30/share range**

Exelon's financial position and operations are strong

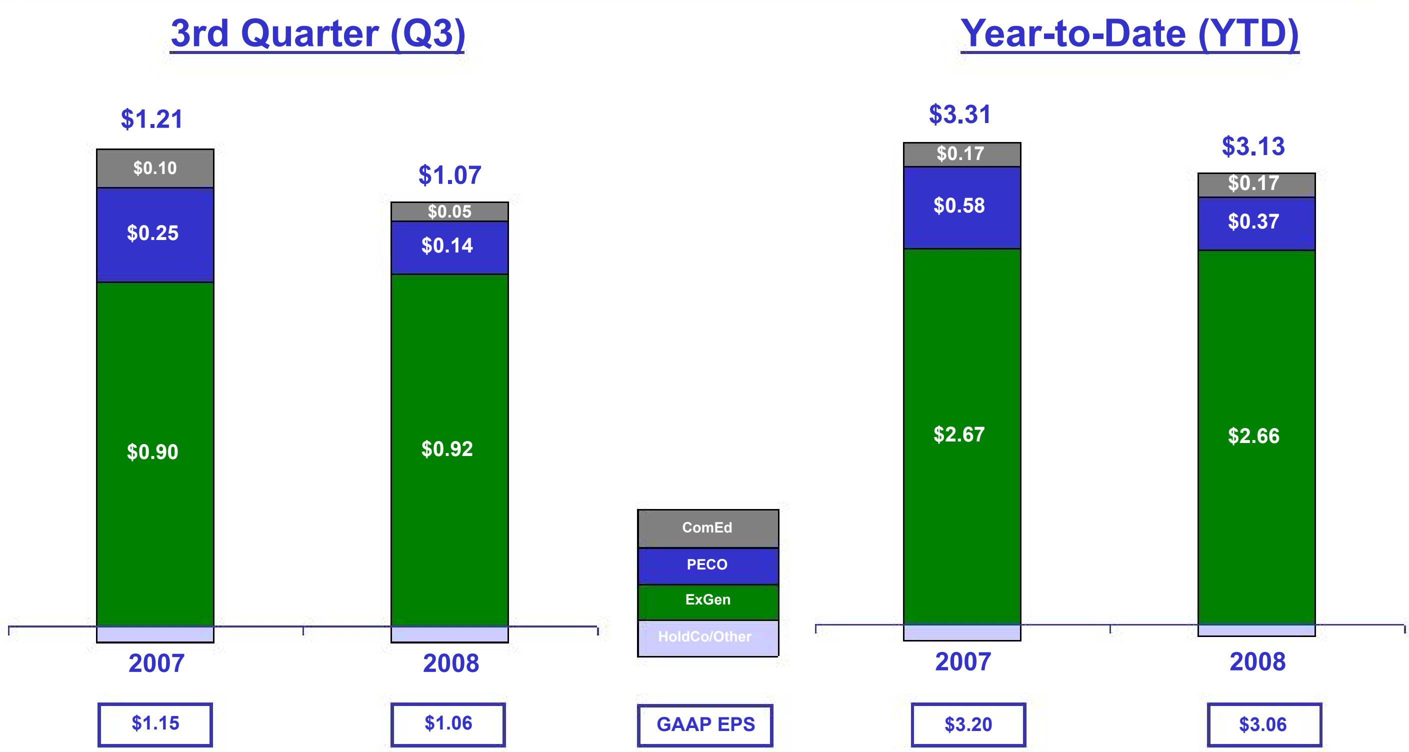
Refer to Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

(1) Does not include credit risk exposure from uranium procurement contracts or exposure through Regional Transmission Organizations, Independent System Operators and New York Mercantile Exchange and Intercontinental Exchange commodity exchanges. Additionally, does not include receivables related to the supplier forward agreements with ComEd and the PPA with PECO.

(2) Primarily includes net cash flows provided by operating activities, excluding counterparty collateral activity, and including net cash flows used in investing activities other than capital expenditures.

(3) Excludes securitization debt and includes capital leases.

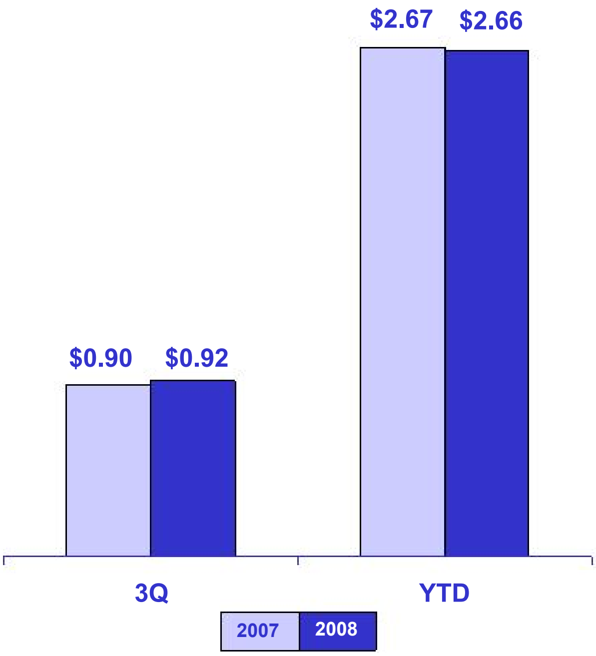
Exelon Operating EPS



Lower operating earnings at ComEd and PECO more than offset higher earnings at Exelon Generation

Refer to Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

Exelon Generation Operating EPS Contribution



Key Drivers – Q3 ’08 vs. Q3 ’07*

- Favorable portfolio/market conditions +$0.08
- Nuclear volume +$0.02
- Higher O&M costs, reflecting both inflationary pressures and other O&M costs – ($0.04)
- Reserve associated with Lehman bankruptcy – ($0.02)
- Costs associated with possible nuclear construction project – ($0.01)

*Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS

Exelon Generation Has Limited Counterparty Exposure

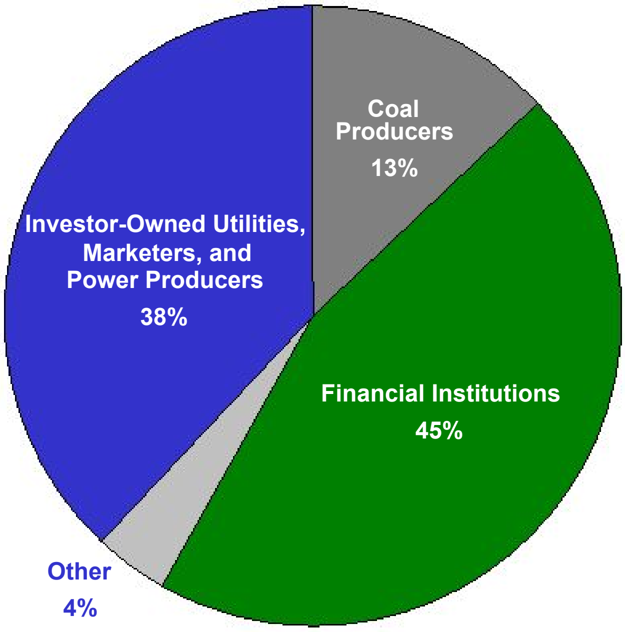
Exelon Generation

Net Exposure After Credit Collateral (1)

(in millions)

Investment grade	$582
Non-investment grade	59
No external ratings	42
Total	$683

Net Exposure by Type of Counterparty (1)



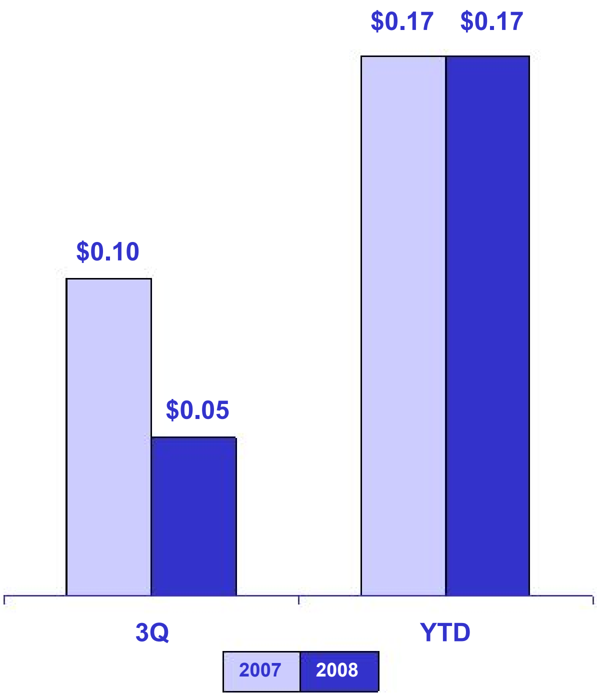
Exelon Generation – Ample Liquidity

- ✓ Aggregate credit facility commitments of $4.8 billion that extend through 2012 – $4.7 billion available as of 10/20/08
- ✓ Strong balance sheet – A3/BBB Senior Unsecured Rating

As of September 30th, no one counterparty represented more than 10% of Exelon Generation's net exposure from power marketing activities

(1) As of September 30, 2008. Does not include credit risk exposure from uranium procurement contracts or exposure through Regional Transmission Organizations, Independent System Operators and New York Mercantile Exchange and Intercontinental Exchange commodity exchanges. Additionally, does not include receivables related to the supplier forward agreements with ComEd and the PPA with PECO.

ComEd Operating EPS Contribution

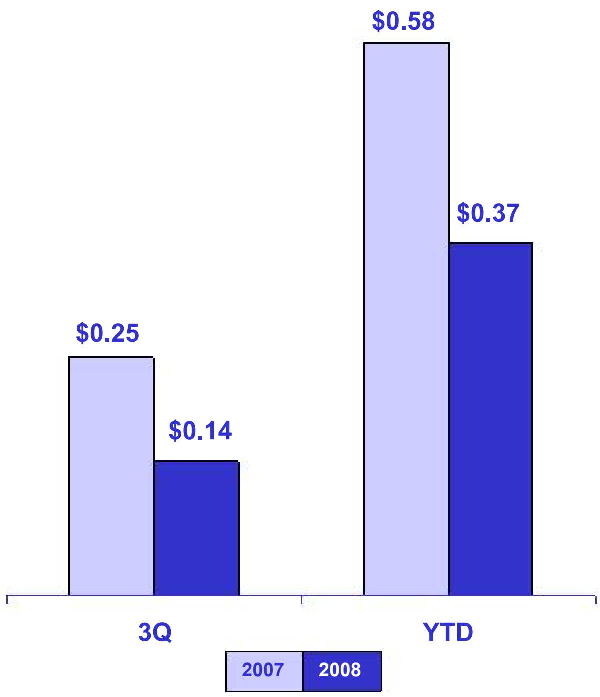


Key Drivers – Q3 ’08 vs. Q3 ’07*

- Weather – ($0.03)
- Write-offs associated with final distribution rate order – ($0.02)
- Uncollectible accounts expense – ($0.02)
- Transmission revenues +$0.01

*Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS

PECO Operating EPS Contribution



Key Drivers – Q3 ’08 vs. Q3 ’07*

- Uncollectible accounts expense – ($0.04)
- 2007 reduction in reserve for property taxes – ($0.03)
- Weather – ($0.02)
- CTC amortization – ($0.02)

*Refer to the Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS

Well-Positioned in These Challenging Times

	Exelon Position
Strong Operations	✓ World-class nuclear operations – 94% capacity factor YTD 2008 ✓ Constructive rate cases at ComEd and PECO ➢ Final ComEd rate order provides for $273.6 million increase in annual distribution revenues ➢ PAPUC approval of PECO gas rate agreement provides for $76.5 million increase in annual gas revenues
Hedged Against Short-Term Volatility in Commodities	✓ Nuclear – profitable under almost any conceivable set of market conditions ✓ Hedging program largely protects against commodity movements in the near term – over 90% financially hedged in 2009 and over 80% financially hedged in 2010
Financially Disciplined	✓ Power marketing activities are governed by tight risk management policies – proprietary trading activities are minimal ✓ Diversified, high quality counterparties ✓ Daily monitoring of positions, exposure and financial condition of counterparties ✓ Collateral required from non-investment grade counterparties
Sufficient Liquidity	✓ $7.3 billion in aggregate credit facility commitments that extend largely through 2012 – $6.8 billion available as of 10/20/08 ➢ 24 banks committed to the facility – with each bank having less than 10% of the aggregate commitments at Exelon ✓ No debt maturities for the remainder of 2008 and $29 million, in total, in FY2009 [1]

(1) Excludes securitization debt, which is repaid through customer-collected revenues, and includes capital leases.

Generating Strong Cash Flows from Operations…

Exelon

2008 Projected Sources and Uses of Cash

$ Millions	Exelon
Cash Flow from Operations(1)	$5,200
Capital Expenditures	($3,250)
Net Financing (excluding Dividend)(2)	($500)
Cash available before Dividend	**$1,450**
Dividend (3)	($1,335)
Cash available after Dividend	**$115**

- ✓ Our operations are expected to generate over $5 billion of cash flow this year
- ✓ 2008 Financing Plan is complete
- ✓ No required financings or additional maturities remain in 2008 (4)

(1) Primarily includes net cash flows provided by operating activities, excluding counterparty collateral activity, and including net cash flows used in investing activities other than capital expenditures.
(2) Net Financing (excluding Dividend) = Net cash flows used in financing activities excluding dividends paid on common and preferred stock.
(3) Assumes 2008 Dividend of $2.025 per share.
(4) Excludes securitization debt, which is repaid through customer-collected revenues, and includes capital leases.

…with Sufficient Liquidity…

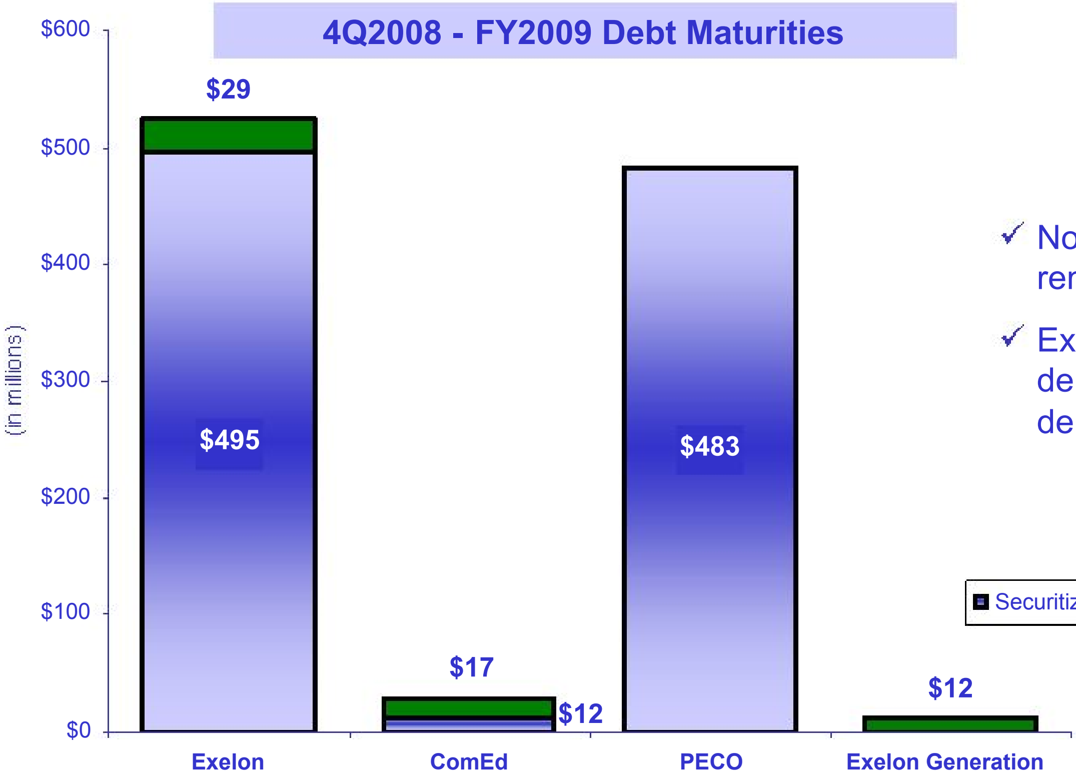
Available Capacity Under Bank Facility as of October 20, 2008

($ in Millions)	ComEd	PECO	Exelon Generation	Exelon [3]
Aggregate Bank Commitments[1]	$952	$574	$4,834	$7,317
Outstanding Facility Draws	($160)	--	--	($160)
Outstanding Letters of Credit	($166)	--	($175)	($347)
Available Capacity Under Facility[2]	**$626**	**$574**	**$4,659**	**$6,810**
Outstanding Commercial Paper	--	($35)	--	($35)
Available Capacity Less Outstanding Commercial Paper	**$626**	**$539**	**$4,659**	**$6,775**

We have minimal commercial paper outstanding and our bank facility is largely untapped

(1) Excludes previous commitment from Lehman Brothers Bank.
(2) Available Capacity Under Facility represents the unused bank commitmentsunder the borrower's credit agreements net of outstanding letters of credit. The amount of commercial paper outstanding does not reduce the available capacity under the credit agreements.
(3) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.

…and Minimal Debt Maturities



- ✓ No debt maturities remaining in 2008
- ✓ Excluding securitization debt, only $29 million of debt maturities in 2009

Note: Balances shown for securitization debt represent for ComEd the expected amortization of the transition bonds issued by ComEd Transitional Funding Trust, for PECO the expected amortization of the transition bonds or PECO Energy Transition Trust and for Exelon the aggregate of the expected amortization of such transition bonds.

Appendix

ComEd and PECO Facing Lower than Forecasted Load Growth

Exelon

Residential Load Growth Statistics

	ComEd		PECO	
	Q3	YTD	Q3	YTD
Customer Growth	0.3%	0.7%	0.5%	0.4%
Utilization (UPC Growth)	(1.1%)	0.1%	1.9%	2.1%
Weather	(9.0%)	(4.9%)	(4.7%)	(3.7%)
Change in Residential Deliveries	(9.8%)	(4.1%)	(2.3%)	(1.2%)

ComEd 2008 Weather-Normalized Total Deliveries

	Q3	YTD
Residential	(0.8%)	0.8%
Small C&I	(1.1%)	0.5%
Large C&I	1.3%	(0.1%)
Total Deliveries	(0.2%)	0.3%

PECO 2008 Weather-Normalized Total Deliveries

	Q3	YTD
Residential	2.3%	2.5%
Small C&I	0.7%	(0.5%)
Large C&I	0.2%	0.9%
Total Deliveries	0.8%	1.1%

Constructive Outcome in ComEd Distribution Rate Case

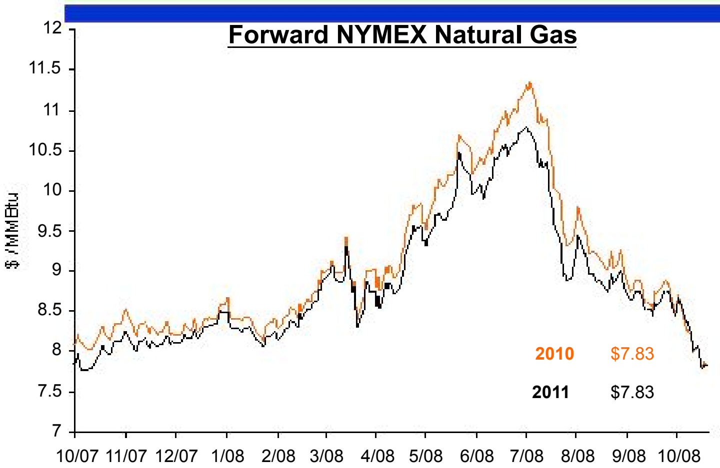
The ICC issued a final Order in ComEd's distribution rate case – granting a revenue increase of $273.6 million that took effect on September 16, 2008:

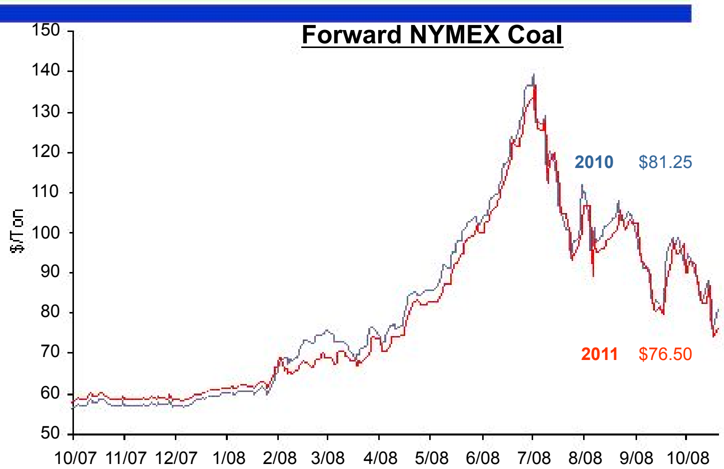
($ in millions)	ComEd Original Request	ICC Order	Impact on Revenue Increase
Rate Base	$7,071	$6,694	$(43)
ROE / Cap Structure	10.75% ROE / 45.11% Equity	10.30% ROE / 45.04% Equity	(22)
Depreciation and Amortization	359	345	(14)
O&M Expenses	998	987	(11)
Other Revenues	132	129	3
Total Revenue Increase	361	274	$(87)

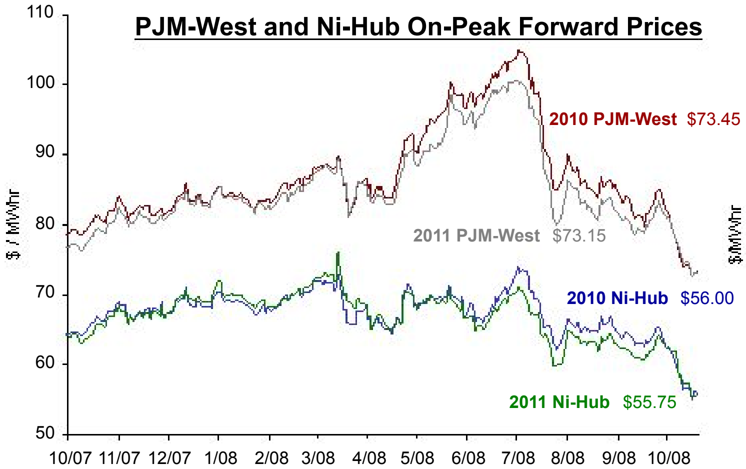
The final order in ComEd's distribution rate case was a constructive outcome, providing for an annual increase in distribution revenues of $274 million

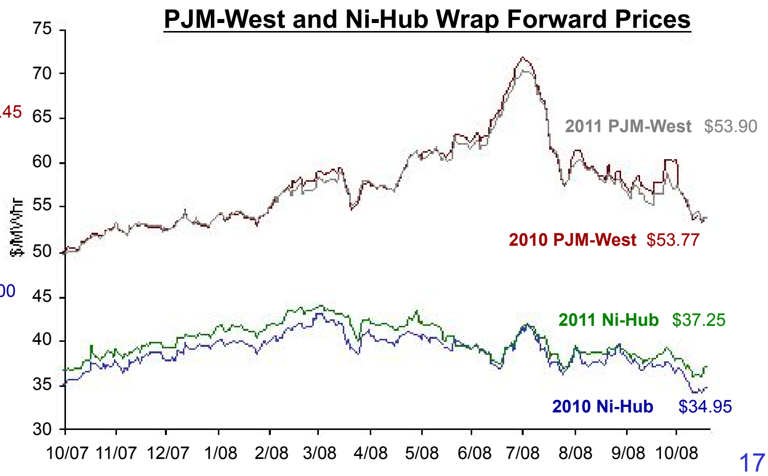
Market Price Snapshot

Rolling 12 months, as of October 20, 2008. Source: OTC quotes and electronic trading system. Quotes are daily.



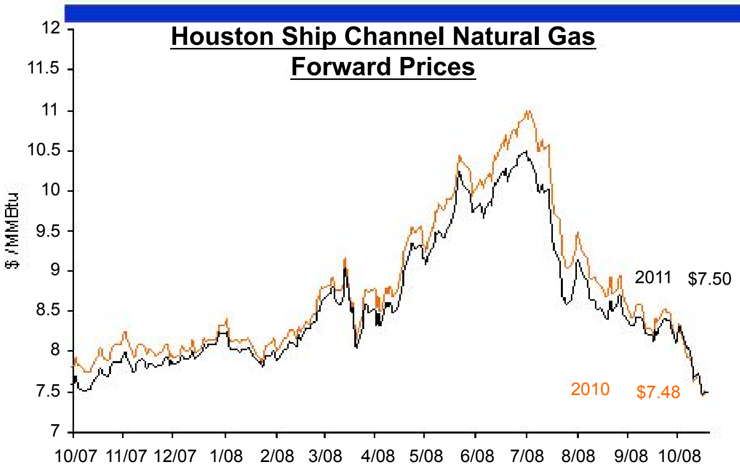


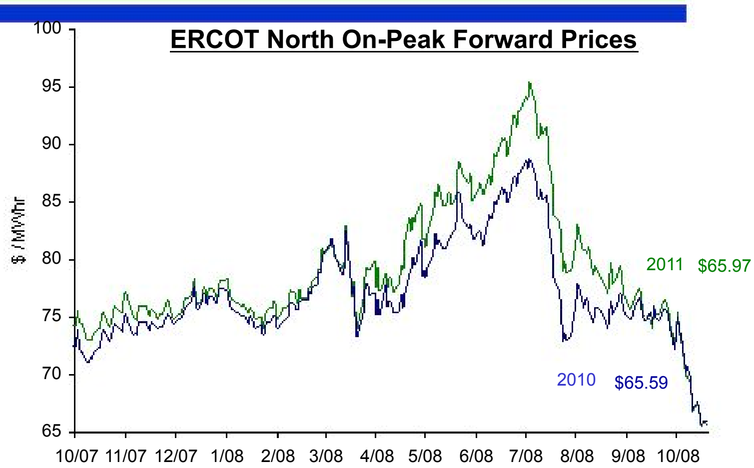


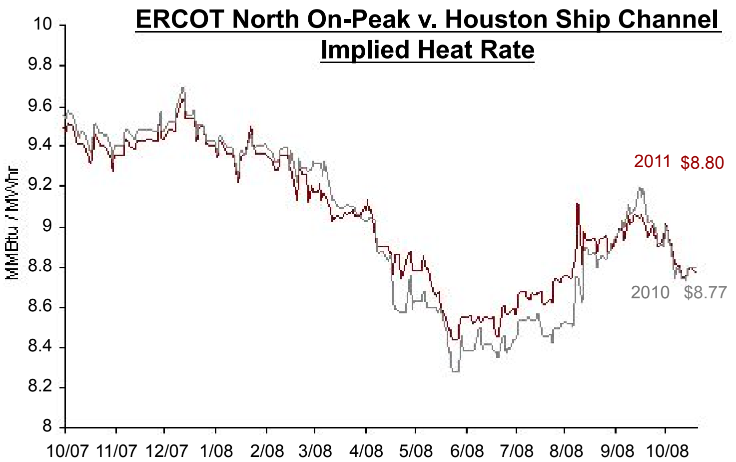


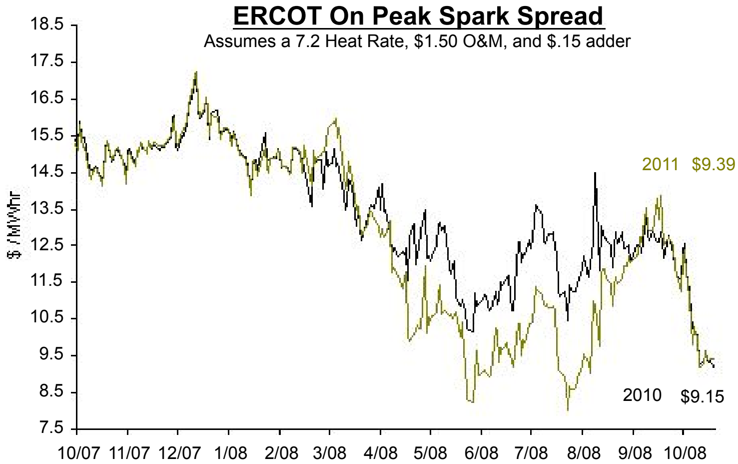
Market Price Snapshot

Rolling 12 months, as of October 20, 2008. Source: OTC quotes and electronic trading system. Quotes are daily.









Large and Diverse Bank Group

Banks Committed to Exelon's Facilities (1)

- Bank of America, N.A. / Merrill Lynch USA(2)
- The Royal Bank of Scotland PLC (RBS)
- Barclays Bank PLC
- JP Morgan Chase Bank, N.A.
- The Bank of Nova Scotia (Scotia)
- Wachovia Bank, N.A.
- Citibank, N.A.
- Commerzbank AG
- BNP Paribas
- Deutsche Bank AG, New York Branch
- Credit Suisse, Cayman Islands Branch
- Morgan Stanley Bank
- UBS Loan Finance LLC
- The Bank of New York / Mellon Bank, N.A.
- Mizuho Corporate Bank, LTD
- Goldman Sachs (3)
- The Bank of Tokyo-Mitsubishi UFJ, LTD
- KeyBank N.A.
- U.S. Bank, N.A.
- SunTrust Bank
- Union Bank of California, N.A.
- The Northern Trust Company
- Malayan Banking Berhad (May Bank)
- National City Bank

Exelon has a large and diverse bank group with over $7.3 billion in aggregate credit facility commitments – 24 banks committed to the facility with each bank having less than 10% of the aggregate commitments at Exelon

(1) As of October 20, 2008.
(2) Assumes that Bank of America assumes Merrill Lynch's previous commitment.
(3) Includes funding commitments by Williams Street Commitment Corporation, Williams Street Credit Corporation, Goldman Sachs Credit Partners, L.P.

Projected 2008 Key Credit Measures

		With PPA & Pension / OPEB (1)	Without PPA & Pension / OPEB (2)	Moody's Credit Ratings (3)	S&P Credit Ratings (3)
Exelon Consolidated:	FFO / Interest	5.4x	6.7x	**Baa1**	**BBB-**
	FFO / Debt	28%	38%		
	Rating Agency Debt Ratio	69%	64%		
ComEd:	FFO / Interest	3.1x	2.9x	**Baa2**	**BBB+**
	FFO / Debt	13%	14%		
	Rating Agency Debt Ratio	58%	54%		
PECO:	FFO / Interest	4.3x	5.6x	**A2**	**A-**
	FFO / Debt	16%	30%		
	Rating Agency Debt Ratio	54%	60%		
Exelon Generation:	FFO / Interest	9.2x	23.1x	**A3**	**BBB**
	FFO / Debt	60%	127%		
	Rating Agency Debt Ratio	59%	39%		

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

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

(2) Excludes items listed in note (1) above.

(3) Current senior unsecured ratings for Exelon and Generation and senior secured ratings for ComEd and PECO as of 10/21/08. On October 21, 2008, S&P put Exelon, ComEd, PECO and Exelon Generation on Creditwatch with negative implications.

FFO Calculation and Ratios

FFO Calculation

Net Income

Add back non-cash items:

+ Depreciation, amortization (including nucl fuel amortization), AFUDC/Cap. Interest
+ Change in Deferred Taxes
+ Gain on Sale, Extraordinary Items and Other Non-Cash Items (3)
- PECO Transition Bond Principal Paydown

= FFO

FFO Interest Coverage

FFO + Adjusted Interest
Adjusted Interest

Net Interest Expense (Before AFUDC & Cap. Interest)

- PECO Transition Bond Interest Expense
+ 7% of Present Value (PV) of Operating Leases
+ Interest on imputed debt related to PV of Purchased Power Agreements (PPA), unfunded Pension and Other Postretirement Benefits (OPEB) obligations, and Capital Adequacy for Energy Trading (2), as applicable

= Adjusted Interest

Debt to Total Cap

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

FFO Debt Coverage

FFO
Adjusted Debt (1)

Debt:

+ LTD
+ STD
- PECO Transition Bond Principal Balance

Add off-balance sheet debt equivalents:

+ A/R Financing
+ PV of Operating Leases
+ 100% of PV of Purchased Power Agreements (2)
+ Unfunded Pension and OPEB obligations (2)
+ Capital Adequacy for Energy Trading (2)

= Adjusted Debt

Note: Reflects S&P guidelines and company forecast. FFO and Debt related to non-recourse debt are excluded from the calculations.
(1) Uses current year-end adjusted debt balance.
(2) Metrics are calculated in presentation unadjusted and adjusted for debt equivalents and related interest for PPAs, unfunded Pension and OPEB obligations, and Capital Adequacy for Energy Trading.
(3) Reflects depreciation adjustment for PPAs and decommissioning interest income and contributions.

Q3 GAAP EPS Reconciliation

Three Months Ended September 30, 2007	ExGen	ComEd	PECO	Other	Exelon
2007 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.90**	**$0.10**	**$0.25**	**($0.04)**	**$1.21**
2007 Illinois Electric Rate Settlement	(0.12)	-	-	-	(0.12)
Investments in synthetic fuel-producing facilities	-	-	-	0.03	0.03
Nuclear decommissioning obligation reduction	0.03	-	-	-	0.03
Q3 2007 GAAP Earnings (Loss) Per Share	**$0.81**	**$0.10**	**$0.25**	**($0.01)**	**$1.15**

Three Months Ended September 30, 2008	ExGen	ComEd	PECO	Other	Exelon
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.92**	**$0.05**	**$0.14**	**$(0.04)**	**$1.07**
Mark-to-market adjustments from economic hedging activities	0.15	-	-	(0.05)	0.10
2007 Illinois Electric Rate Settlement	(0.04)	-	-	-	(0.04)
Unrealized gains and losses related to nuclear decommissioning trust funds	(0.09)	-	-	-	(0.09)
Nuclear decommissioning obligation reduction	0.02	-	-	-	0.02
Q3 2008 GAAP Earnings (Loss) Per Share	**$0.96**	**$0.05**	**$0.14**	**(0.09)**	**$1.06**

NOTE: All amounts shown are per Exelon share and represent contributions to Exelon's EPS.

YTD GAAP EPS Reconciliation

Nine Months Ended September 30, 2007	ExGen	ComEd	PECO	Other	Exelon
2007 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$2.67**	**$0.17**	**$0.58**	**$(0.11)**	**$3.31**
Mark-to-market adjustments from economic hedging activities	(0.12)	-	-	-	(0.12)
2007 Illinois Electric Rate Settlement	(0.11)	(0.03)	-	-	(0.14)
Investments in synthetic fuel-producing facilities	-	-	-	$0.10	$0.10
Nuclear decommissioning obligation reduction	0.03	-	-	-	0.03
Settlement of a tax matter at Generation related to Sithe	0.01	-	-	-	0.01
Sale of Generation's investments in TEG and TEP	0.01	-	-	-	0.01
YTD 2007 GAAP Earnings (Loss) Per Share	**$2.49**	**$0.14**	**$0.58**	**($0.01)**	**$3.20**

Nine Months Ended September 30, 2008	ExGen	ComEd	PECO	Other	Exelon
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$2.66**	**$0.17**	**$0.37**	**$(0.07)**	**$3.13**
Mark-to-market adjustments from economic hedging activities	0.27	-	-	-	0.27
2007 Illinois Electric Rate Settlement	(0.17)	(0.01)	-	-	(0.18)
Unrealized gains and losses related to nuclear decommissioning trust funds	(0.18)	-	-	-	(0.18)
Nuclear decommissioning obligation reduction	0.02	-	-	-	0.02
Q3 2008 GAAP Earnings (Loss) Per Share	**$2.60**	**$0.16**	**$0.37**	**(0.07)**	**$3.06**

NOTE: All amounts shown are per Exelon share and represent contributions to Exelon's EPS.