

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

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

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

On February 7-9, 2005, Exelon Corporation (“Exelon”) will participate in individual investor meetings in Dallas, TX; Houston, TX; New York, NY; and Chicago, IL. Following are the slides and handouts to be used in the meetings.

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Safe Harbor Statement

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

Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the combined company. A discussion of some of these other important factors and assumptions is contained in the Exelon Registrants' and PSEG Registrants' respective filings with the SEC, including: (1) the Exelon Registrants' 2003 Annual Report on Form 10-K — Item 7. Management's Discussion and Analysis of Financial condition and Results of Operations — Business Outlook and the Challenges in Managing Our Business for Each of Exelon, ComEd, PECO, and Exelon Generation; (2) the Exelon Registrants' 2003 Annual Report on Form 10-K — Item 8. Financial Statements and Supplementary Data: Exelon — Note 19, ComEd — Note 15, PECO — Note 14, and Exelon Generation — Note 13; and (3) the PSEG Registrants' Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2004 — Forward Looking Statements. These risks, as well as other risks associated with the merger, will be more fully discussed in the joint proxy statement/prospectus that will be included in the Registration Statement on Form S-4 that Exelon will file with the SEC in connection with the proposed merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this Filing may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Filing. None of the Exelon Registrants or PSEG Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Filing.

Additional Information

This communication is not a solicitation of a proxy from any security holder of Exelon Corporation (Exelon) or Public Service Enterprise Group Incorporated (PSEG). Exelon intends to file with the Securities and Exchange Commission a registration statement that will include a joint proxy statement/prospectus and other relevant documents to be mailed by Exelon and PSEG to their respective security holders in connection with the proposed merger of Exelon and PSEG. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION about Exelon, PSEG and the proposed merger. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, a copy of the joint proxy statement/prospectus (when it becomes available) may be obtained free of charge from Exelon Corporation, Investor Relations, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, or from Public Service Enterprise Group Incorporated, Investor Relations, 80 Park Plaza, P.O. Box 1171, Newark, New Jersey 07101-1171.

The respective directors and executive officers of Exelon and PSEG and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Exelon's directors and executive officers is available in its proxy statement filed with the SEC by Exelon on March 12, 2004, and information regarding PSEG's directors and executive officers is available in its proxy statement filed with the SEC by PSEG on March 10, 2004. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

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PSEG

**Investor Meetings
Dallas, Houston, New York, Chicago
February 7-9, 2005**

Safe Harbor Language

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, for example, statements regarding benefits of the proposed merger, integration plans, and expected synergies, anticipated future financial and operating performance and results, including estimates for growth. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. A discussion of some of these risks and uncertainties is contained or referred to in the Current Reports on Form 8-K filed with the SEC by Exelon on December 20, 2004 and by PSEG, on December 21, 2004. Additional factors that could cause Exelon’s and PSEG’s results to differ materially from those described in the forward-looking statements can be found in the 2003 Annual Reports on Form 10-K, and Quarterly Reports on Form 10-Q for the quarterly period ended September 30, 2004 of Exelon and PSEG, as such reports reports may have been amended, each filed with the SEC and available on the SEC’s website, www.sec.gov. These risks, as well as other risks associated with the merger, will be more fully discussed in the joint proxy statement/prospectus that will be included in the Registration Statement on Form S-4 that Exelon will file with the SEC in connection with the proposed merger. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Neither Exelon nor PSEG undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

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Agenda

- **Overview**
- **Power Generation Platform**
- **Financial Impact and Synergies**
- **Appendix**
 - Exelon and PSEG Financial Summaries
 - Purchase Accounting/Costs to Achieve

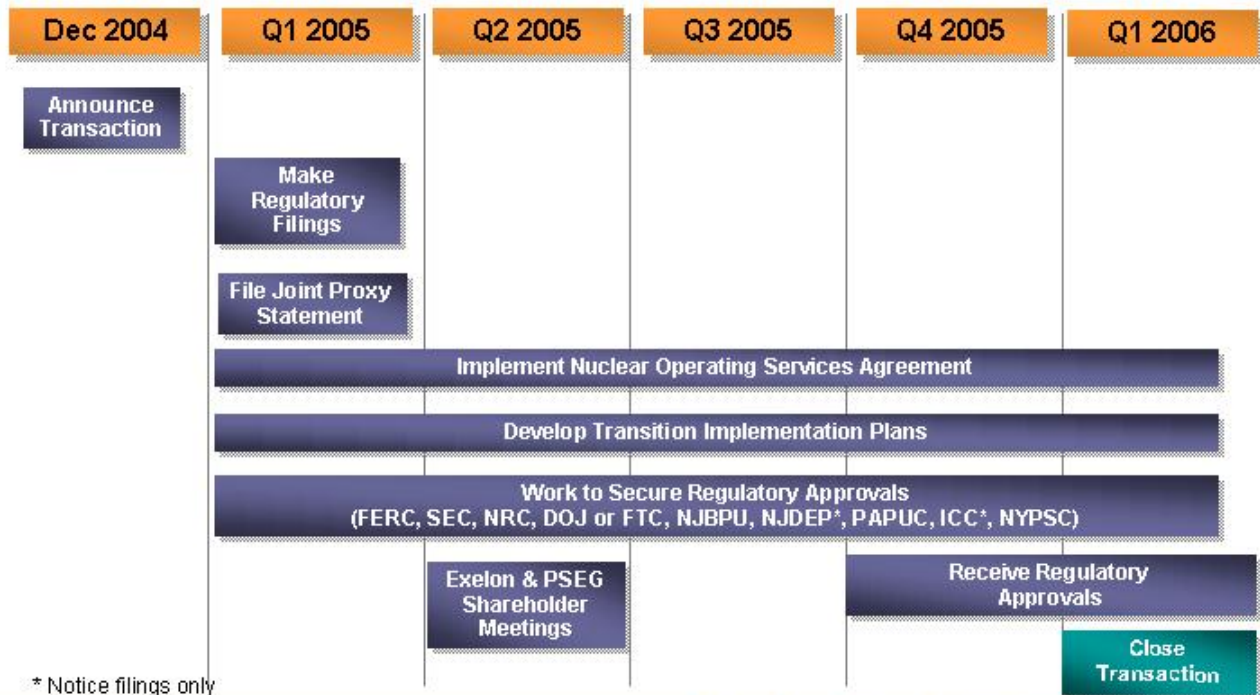
A Compelling Combination

- **Large, balanced energy portfolio across PJM**
- **Enhanced service to the largest customer base in the industry**
- **Improved nuclear performance**
- **Common business and regulatory framework**
- **Strengthened financial performance driven by significant synergies and enhanced base and scope**

Key Transaction Terms

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

Closing Achievable in 12-15 months



* Notice filings only

Financial Benefits

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

The Nation's Premier Utility Company

	Exelon	 PSEG	Combined	
	<u>2003A</u>	<u>2003A</u>	<u>2003</u>	<u>Rank</u>
Elec. Customers	5,100,000	2,000,000	7,100,000	1
Gas Customers	460,000	1,600,000	2,060,000	7
U.S. Generation Assets (MW)⁽¹⁾	34,467	17,117	51,584	1
Nuclear Generation(MW)	16,943	3,510	20,453	1
<u>\$'s in Billions</u>				
Total Assets	\$41.9	\$28.1	\$70.0	1
Market Cap (12/15/04)	\$28.7	\$10.6	\$39.3	1
Total Revenues	\$15.8	\$11.1	\$26.9	1
Net Income⁽²⁾	\$1.7	\$0.9	\$2.6	1

(1) Projected 2004 year-end. Generation numbers include long-term contracts.
 (2) Income from Continuing Operations

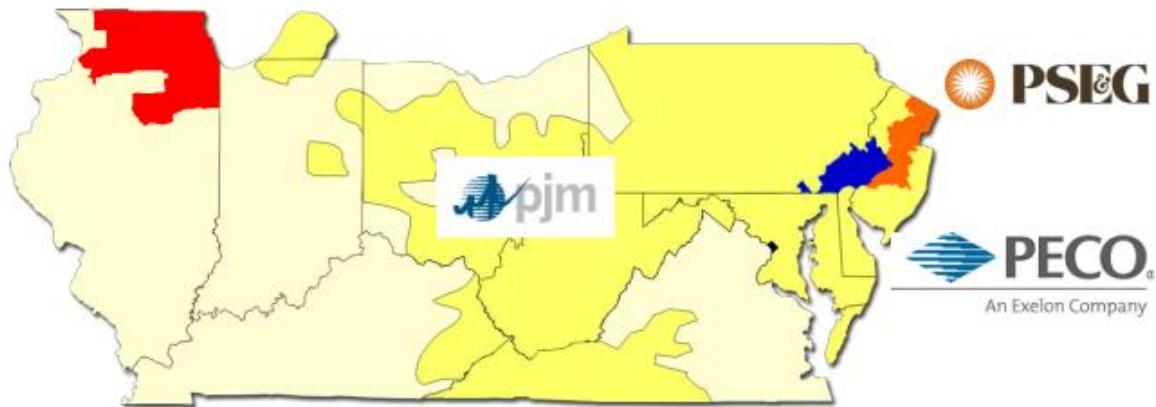
Creating A Larger Growth Platform

A combination of three urban utilities, with a low-cost generation portfolio, in an integrated Regional Transmission Organization



WEST Generation
Nuclear 11,100 MW
Non-nuclear 5,850 MW

EAST Generation
Nuclear 9,400 MW
Non-nuclear 15,700 MW



A “Win-Win” Combination

Combined Company

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

PSEG Brings

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

Exelon Brings

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

Opportunity For Improved T&D Reliability

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

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

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PSEG

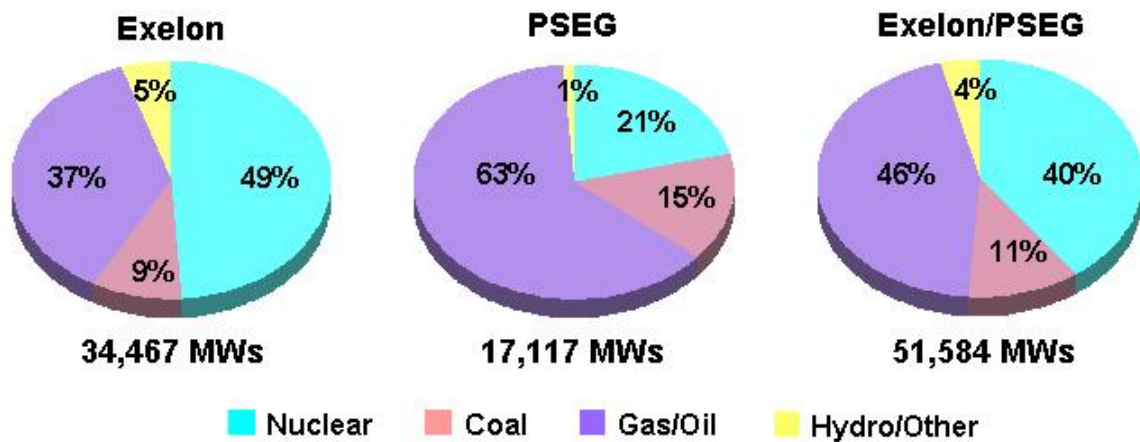
Power Generation Platform

Strong Generation Platform

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

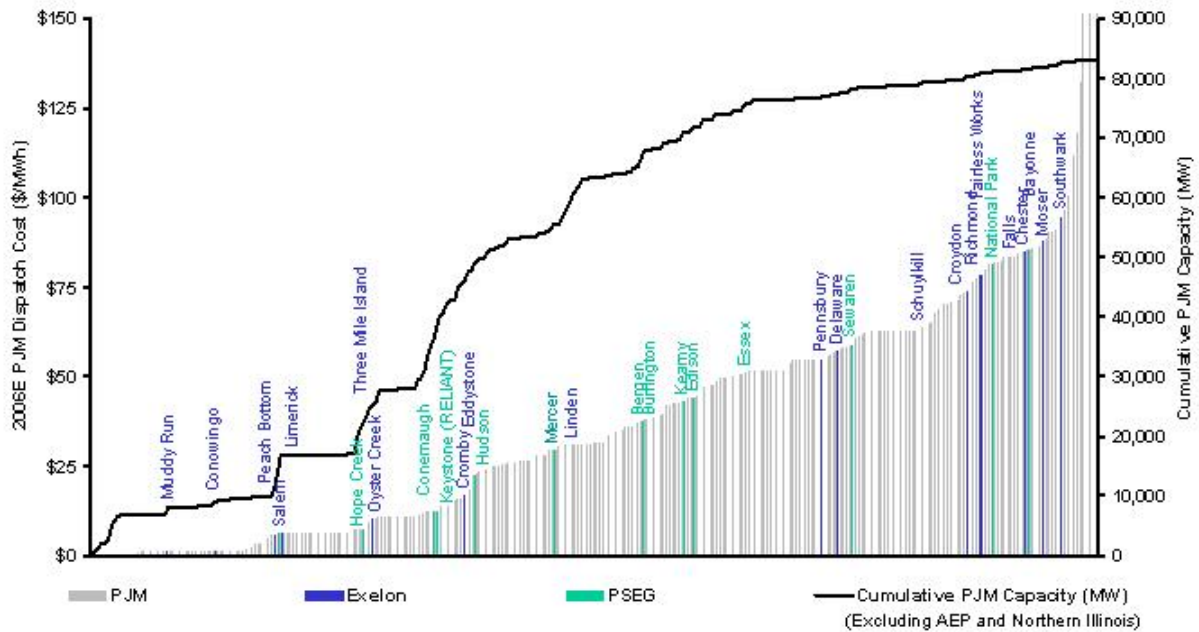
Complementary Generation Portfolio Positions New Company for Success

Balanced Generation Portfolio



- **Balanced fuel, geography and dispatch with improved load serving capabilities**
 - **Bulk of generation assets are within PJM, the nation's largest and best functioning wholesale power market**
- Projected 2004 year-end domestic generation capacity (includes long-term contracts)*

Improved Dispatch Diversity in Mid-Atlantic



Source: Platt's PowerDat for 2006 data

Track Record of Operational and Commercial Excellence

- **Proven model of operations in fossil**
- **Significant improvement in reducing fossil forced outage rate at Exelon**
- **Experience in integrating plants on a national operating platform**
- **Exelon generating fleet reliably responds to market opportunities**

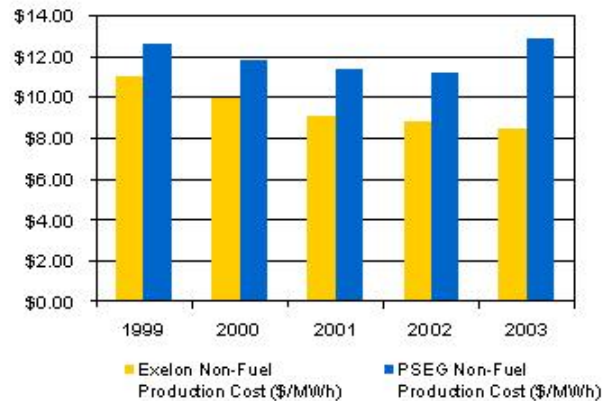
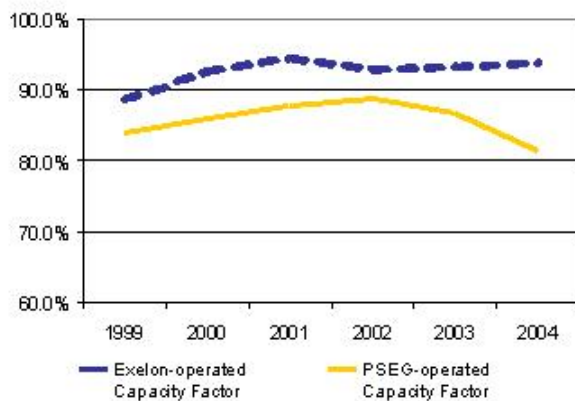
*Increased Scale Will Strengthen
Operating Position*

Power Marketing and Trading

- **Both companies have well-grounded philosophy of hedging and risk management**
- **Enhanced geographic and customer diversity**
- **Improved asset optimization**
- **Improving market fundamentals (i.e. tightening reserve margins/higher capacity prices) in all regions**

Skills and Experience to Realize Benefits of Assets and Markets

Opportunity For Improved Nuclear Performance



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

Exelon's Nuclear Track Record

- **Exelon's performance record is grounded in its Nuclear Management Model**
- **Performance tools include:**
 - Material condition improvement process
 - Refueling outage execution
 - Cost management strategies
 - Operating fundamentals focus
 - Experienced management and technical team
- **Exelon's experience includes:**
 - Large fleet management
 - Operating and regulatory performance recovery
 - Focused issue management
- **Robust, pragmatic and proven methods and processes**

Market Power Mitigation Proposal

2/4/05 FERC Filing proposed the following:

- **Outright divestiture:**
 - 550 MWs of coal-fired capacity
 - 1,350 MWs of mid-merit capacity
 - 1,000 MWs of peaking capacity
 - All in PJM East

- **“Virtual” divestiture:**
 - 2,600 MWs of baseload nuclear capacity (2,400 MWs in PJM East)
 - Transfers control of output through annual auctions or long-term contracts (sales or swaps)

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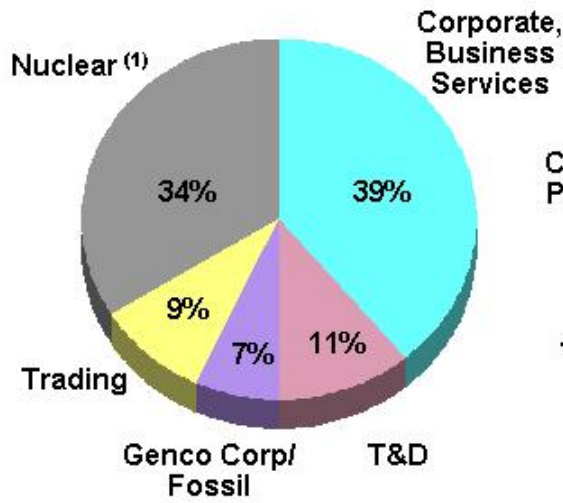
Financial Impact and Synergies

Synergies Across All Business Segments

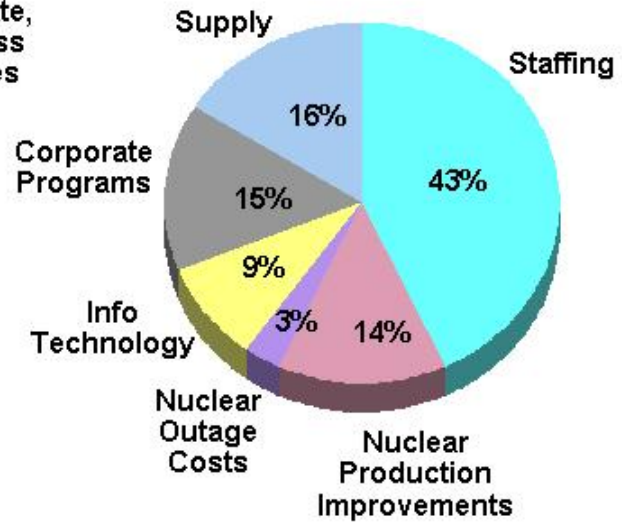
- **Delivering approximately \$400 million (year 1) growing to \$500 million (year 2) in annual pre-tax synergies, excluding costs to achieve**
 - **85% cost synergies, 15% nuclear production improvement**
 - **70% unregulated, 30% regulated synergies**
 - **Cost to achieve: \$470m (year 1), \$150m (year 2) (primarily allocated to goodwill and capital)**
- **Improved nuclear operations starting in 2005 with operating services contract**
- **Proven record of cost reduction through The Exelon Way**
- **Implementation of best practices**
- **Workforce reduction of approximately 5% through retirements, attrition and severance**

\$500 Million of Synergies in Year 2

By Business



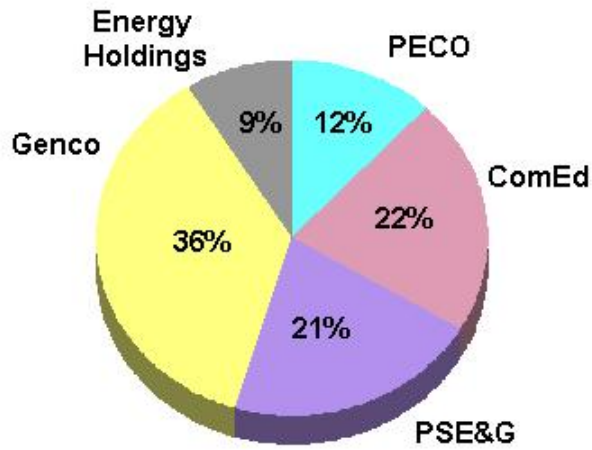
By Category



(1) Includes cost and production improvement

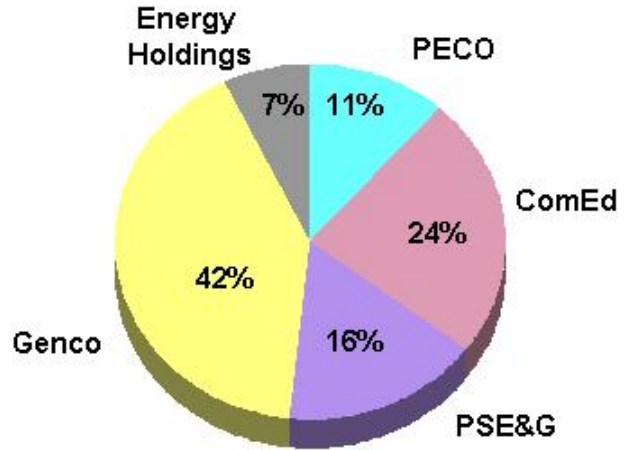
Balanced Financial Profile

Pro Forma Assets (2006 E)



2006E Assets = \$79 billion

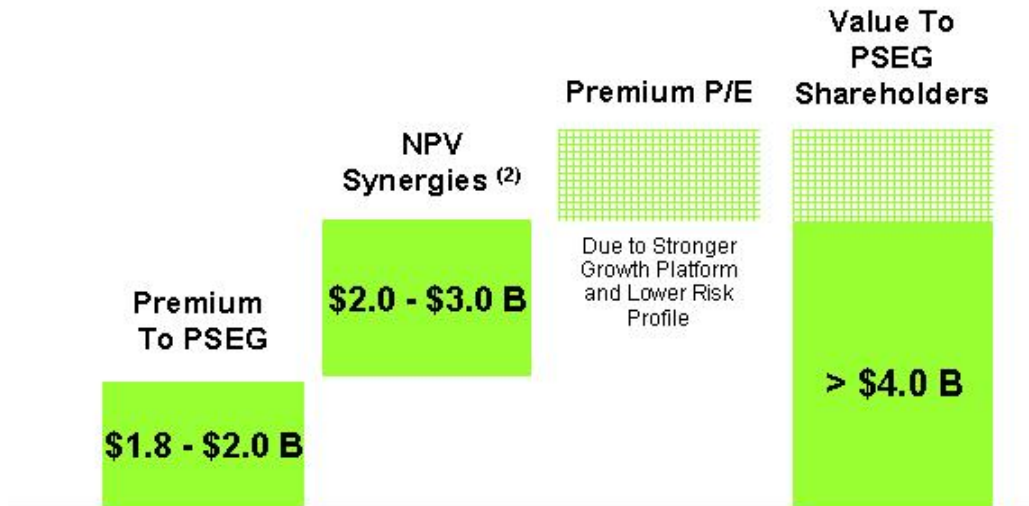
Pro Forma EBITDA⁽¹⁾⁽²⁾ (2006 E)



2006E EBITDA = \$7.0 billion

- (1) Net of inter-company transactions, synergies and merger adjustments
- (2) Adjusted for securitization impact

Value Capture to PSEG Shareholders (1)



(1) Assumes 32% PSEG ownership of pro-forma combined company
(2) NPV based on after-tax synergies assuming reasonable sharing

Pro Forma Accretion Assumptions

- **Gross synergies of \$400m (year 1) and \$500m (year 2)**
 - 70% unregulated, 30% regulated
- **Financial impact of any regulatory mitigation assumed to be neutral**
- **Purchase accounting adjustments expected to be income neutral**
 - \$7.9 billion of currently estimated additional goodwill
 - Asset and liability step-ups offset each other
- **EPS accretion of 3-4% for Exelon and 11-13% for PSEG in 2006 and 2007**

Solid Balance Sheet

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

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

(1) Ratios exclude securitized debt and PSEG Energy Holdings

Strong Cash Flow

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

Note: Illustrative only; not intended to provide guidance

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

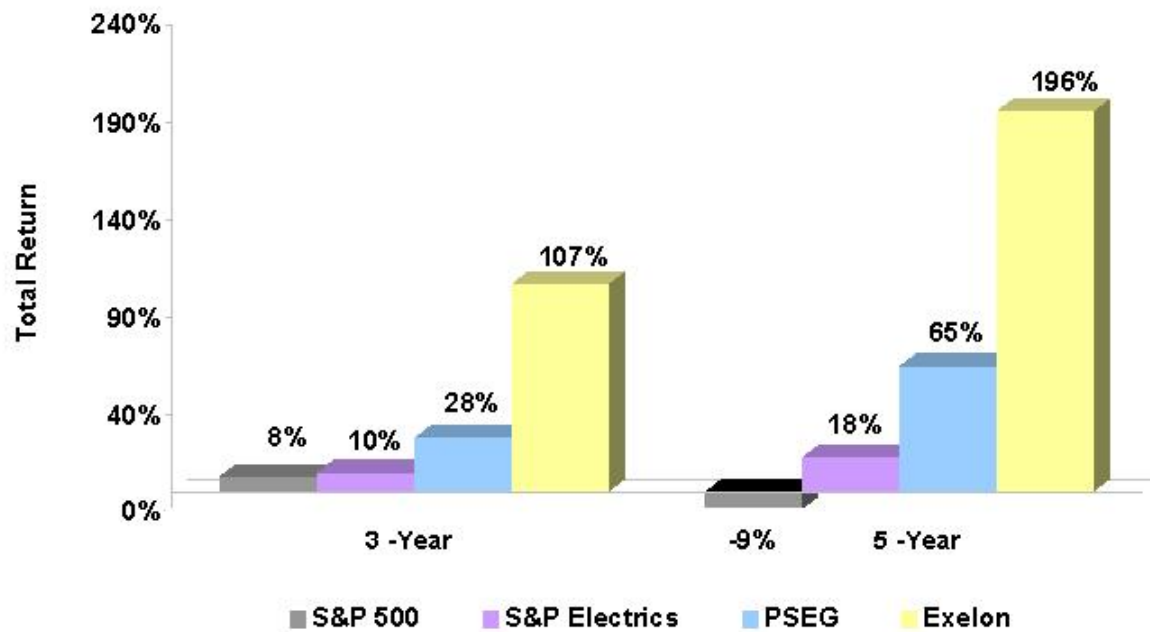
(2) \$500m synergies reduced for taxes and assumed regulatory sharing

(3) Merger costs to achieve capital investment

Capital Structure Optimization

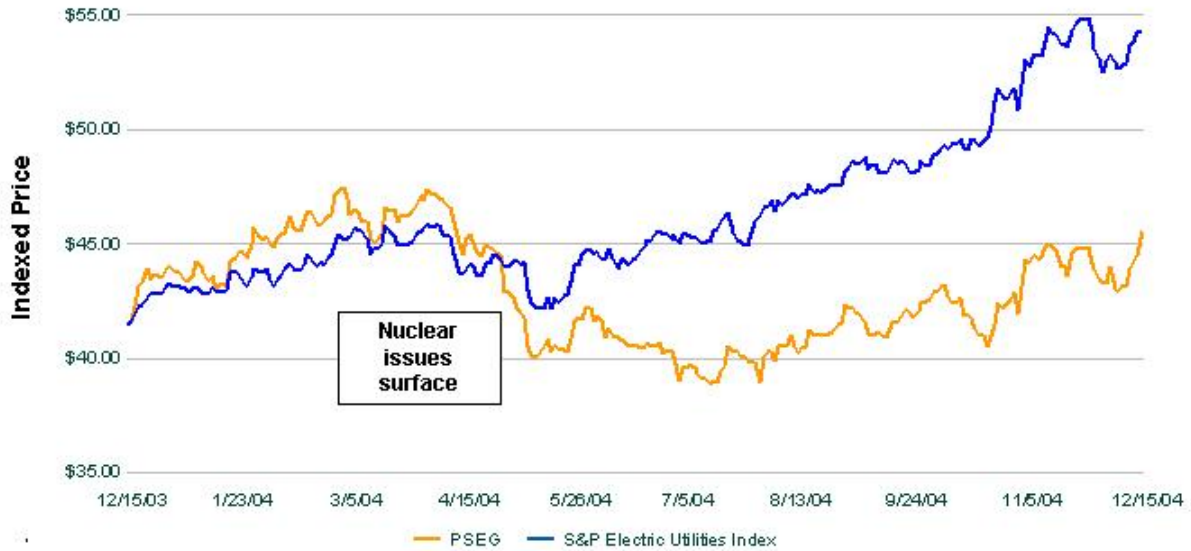
- **Share repurchases set the bar for use of estimated \$800 million available cash (post merger)**
 - Insignificant impact on pro-forma credit ratios
- **Potential for further optimization beyond available cash flow**

Proven Record of Delivering Value

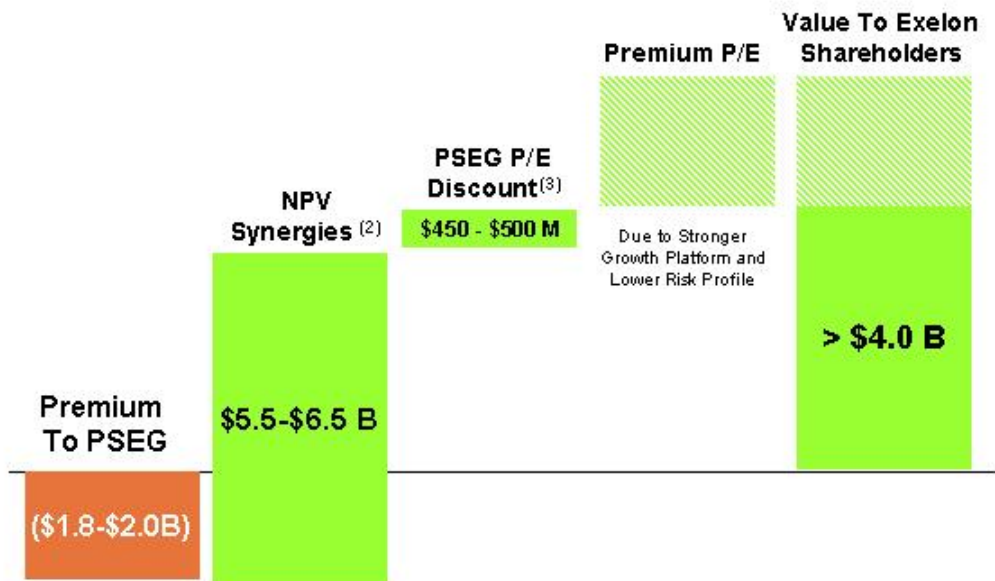


PSEG Stock Price Performance

Combination provides opportunity for long-term improvement in valuation



Value Capture to Exelon Shareholders ⁽¹⁾



(1) Assumes 68% Exelon ownership of pro-forma combined company
 (2) NPV based on after-tax synergies assuming reasonable sharing
 (3) 2005 P/E discount to Exelon on 12/15/04

Growing Dividend ⁽¹⁾

PSEG current dividend	\$2.20
PSEG expected 2005 increase	<u>.04</u>
PSEG pro forma	\$2.24

Exelon dividend required to keep PSEG shareholders whole ⁽²⁾	\$1.83
Current Exelon dividend	<u>\$1.60</u>

Expected Exelon increase **\$0.23 or 14%**

(1) Dividends are payable at the discretion of the board of directors
(2) Given 1.225 exchange ratio

Earnings Upside from Improving Wholesale Market Fundamentals

- **Large, low-cost, low-emissions generation fleet**
- **Built and sited to serve native utility load**
- **Illinois transition to market prices**
- **Improving capacity values in all regions served, led by eastern PJM**
- **Will also benefit from high energy prices and increasing environmental constraints**

Significant Financial Outcome

- **\$8-9 billion present value of synergies ⁽¹⁾**
- **PSEG valuation discount mitigates merger premium**
- **14% higher dividend for Exelon shareholders, PSEG shareholders kept whole ⁽²⁾**
- **11-13% accretion in 2006/2007 for PSEG**
- **3-4% accretion in 2006/2007 for Exelon**
- **Strong balance sheet**
- **Lower risk profile**
- **Positioned for growth**

(1) NPV of after-tax synergies assuming reasonable sharing

(2) Dividends are payable at the discretion of the board of directors

A Compelling New Company

- **Combination of two strong industry leaders**
- **Increased scale and scope**
- **Complementary operations/business models**
- **Low-cost supply portfolio**
- **Disciplined financial policy**
- **Highly experienced management team**

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APPENDIX

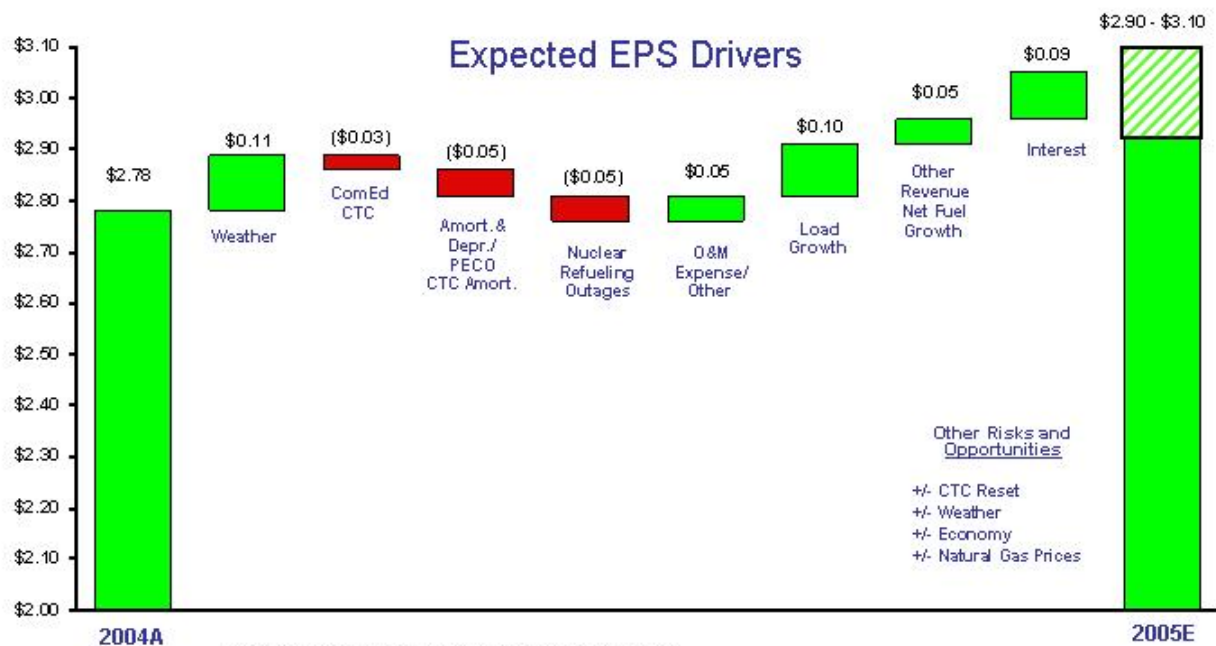
- Exelon and PSEG Financial Summaries
 - Purchase Accounting/Costs To Achieve
-

2004 Exelon Financial Summary

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

Note: See end of appendix for GAAP EPS and cash flow reconciliation

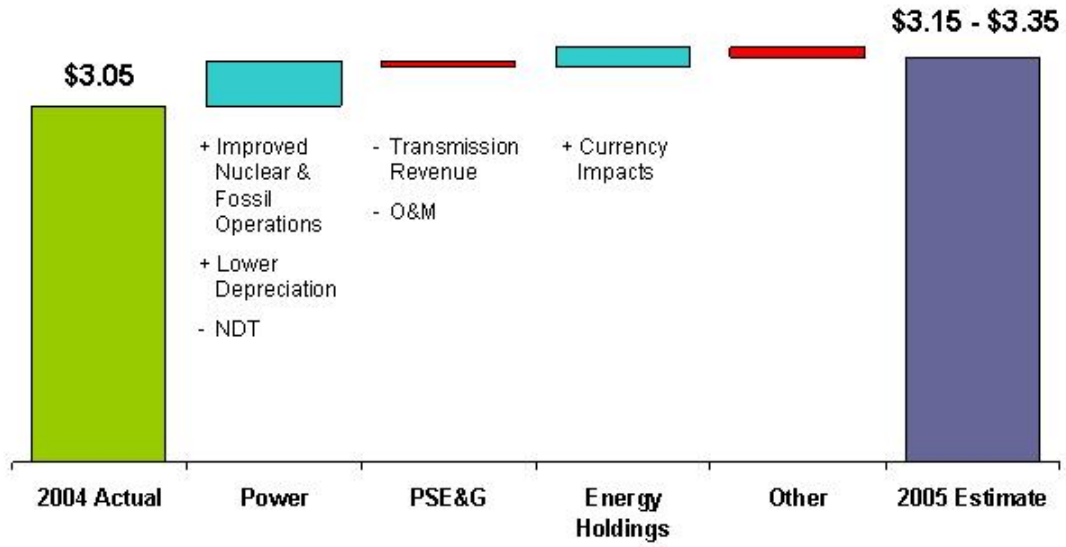
Exelon 2005 Adjusted (non-GAAP) Operating EPS Guidance: \$2.90 - \$3.10



2004 PSEG Financial Summary

- **\$3.05 operating EPS in 2004 impacted by:**
 - Hope Creek (\$0.34)
 - Replacement Power (\$0.15)
 - Polish Zloty (\$0.06)
- **Increased annual dividend to \$2.20/share in 2004**
 - 2005 increase results in indicative annual dividend of \$2.24
- **Maintained leverage ratio at 57%**
 - Retired \$300M of debt at Energy Holdings
 - Replaced \$800M of non-recourse debt at PSEG Power
- **Return of capital from Energy Holdings of \$475M**

PSEG 2005 Operating EPS Guidance



Estimated Purchase Accounting

The net impact of purchase accounting is expected to be income neutral; however, this result may vary due to changes in interest rates, commodity prices and other factors prior to closing ⁽¹⁾.

Equity Purchase Price (\$ in Billions)	\$13.3	
Allocation of Equity Purchase Price	Balance Sheet	Income Statement
PEG Book Value	\$6.1	None
Asset write-up <small>(incl. Generation & Global)</small>	\$1.3	Negative: additional depreciation over life of assets
Contracts <small>(incl. BGS)</small>	\$(0.2)	Positive: higher revenues over remaining contract lives
Debt write-up	\$(0.7)	Positive: lower interest costs to maturity
Pension & Other	\$(1.1)	Positive: reduced expense
Goodwill	\$7.9 ⁽¹⁾	Approx. Neutral

⁽¹⁾ Reflects purchase accounting based on current authoritative accounting guidance. Assumes 12/31/05 closing.

Estimated Merger Costs to Achieve ⁽¹⁾

Merger costs are primarily allocated to goodwill and capital, with little income statement impact.

Area (\$ in Millions)	Year 1	Year 2	Account
Transaction Costs	\$70	--	Goodwill
Capital Costs (mostly IT)	\$115	\$100	Capital
Expenses	\$50	--	Goodwill
Severance, Retention	\$235	\$50	PSEG=Goodwill EXC=Expense
TOTAL	\$470	\$150	

⁽¹⁾ Reflects purchase accounting based on current authoritative accounting guidance.

Exelon GAAP EPS Reconciliation

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

Exelon Full Year 2004 Cash Reconciliation

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

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

(2) Net of treasury shares purchased.

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

Exelon 2005 Earnings Guidance

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

Exelon Cash Flow Definitions

We define free cash flow as:

- Cash from operations (which includes pension contributions and the benefit of synthetic fuel investments), less
- Cash used in investing activities, less
 - Transition debt maturities
 - Common stock dividend payments at 2003 rates
 - Other routine activities (e.g., severance payments, tax effect of discretionary items, etc.)

We define available cash flow as:

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