
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K**CURRENT REPORT****Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

April 11, 2007

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 | 36-0938600 |
| 333-85496 | EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-8699 (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))
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Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure.

On April 12, 2007, Exelon Corporation (Exelon) will participate in the Berenson and Wall Street Access Midwest Seminar in Chicago and will reaffirm its adjusted (non-GAAP) operating earnings guidance ranges for 2007 for Exelon, Exelon Generation Company, LLC (Generation), Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO). Attached as Exhibit 99.1 to this Current Report on Form 8-K are the slides to be used at the seminar.

* * * * *

This combined Form 8-K is being furnished separately by Exelon, Generation, ComEd and PECO (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 2006 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 18; and (2) 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.

Section 9 — Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---------------------|
| 99.1 | Presentation Slides |

SIGNATURES

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

**EXELON CORPORATION
EXELON GENERATION COMPANY, LLC
PECO ENERGY COMPANY**

/s/ John F. Young

John F. Young
Executive Vice President, Finance and Markets,
and Chief Financial Officer

COMMONWEALTH EDISON COMPANY

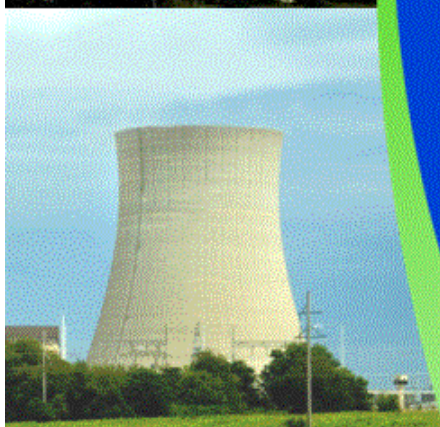
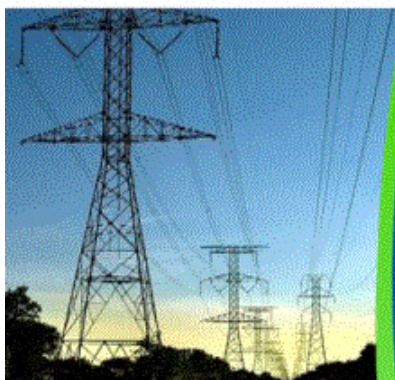
/s/ Robert K. McDonald

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

April 11, 2007

EXHIBIT INDEX

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|--------------------|---------------------|
| 99.1 | Presentation Slides |



Value Driven

John F. Young
Executive Vice President,
Finance and Markets, and
Chief Financial Officer

*Berenson and Wall Street Access
Midwest Seminar*

Chicago, Illinois
April 12, 2007

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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 Corporation's 2006 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 18; and (2) other factors discussed in filings with the Securities and Exchange Commission (SEC) 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 that exclude the impact of certain factors. We believe that these adjusted operating earnings are representative of the underlying operational results of the company. Please refer to the appendix to the presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings.

The Exelon Story – Value Driven



- Premier U.S. nuclear generator uniquely positioned to capture market opportunities through operational and commercial excellence
- Primary source of Exelon's value going forward



- Completed the transition to a “wires-only” business with a regulatory recovery plan in place



- Predictable source of earnings through transition period; preparing for 2011



- ~9% annual operating EPS growth since inception
- Continued strong growth trend through 2011
- Strong balance sheet and financial discipline
- New value return policy
- Experienced management team

The Exelon Companies



| | |
|--|-----------------|
| '06 Operating Earnings ⁽¹⁾ : | \$2.2B |
| '07E Operating Earnings ⁽³⁾ : | \$2.7 - \$2.9B |
| '07 EPS Guidance ⁽²⁾ : | \$4.00 - \$4.30 |
| Assets (12/31/06): | \$44.3B |
| Total Debt (12/31/06) ⁽⁴⁾ : | \$13.0B |
| Credit Rating ⁽⁵⁾ : | BBB |



An Exelon Company

Illinois
Utility

| | |
|------------------------------------|-----------------|
| '06 Earnings ⁽¹⁾ : | \$528M |
| '07E Earnings ⁽³⁾ : | \$65 - \$125M |
| '06 EPS ⁽¹⁾ : | \$0.78 |
| '07E EPS Guidance ⁽³⁾ : | \$0.10 - \$0.20 |
| Total Debt ⁽⁴⁾ : | \$4.6B |
| Credit Ratings ⁽⁵⁾ : | BBB |



An Exelon Company

Pennsylvania
Utility

| | |
|------------------------------------|-----------------|
| '06 Earnings ⁽¹⁾ : | \$455M |
| '07E Earnings ⁽³⁾ : | \$400 - \$420M |
| '06 EPS ⁽¹⁾ : | \$0.67 |
| '07E EPS Guidance ⁽³⁾ : | \$0.60 - \$0.65 |
| Total Debt ⁽⁴⁾ : | \$4.2B |
| Credit Rating ⁽⁵⁾ : | A- |



Generation

Nuclear, Fossil, Hydro & Renewable Generation
Power Marketing

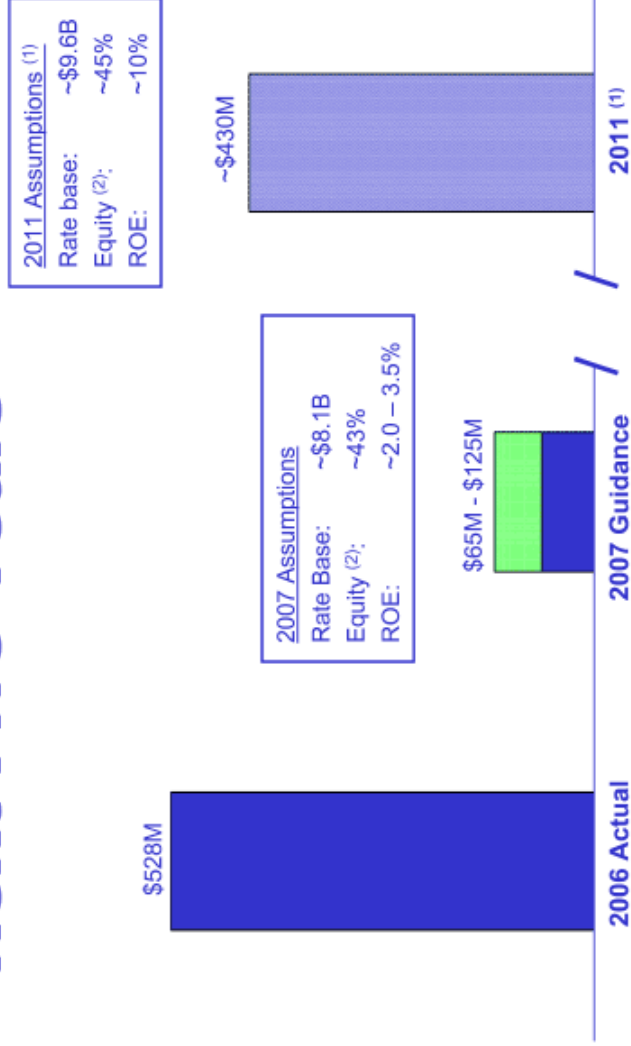
| | |
|------------------------------------|--------------------|
| '06 Earnings ⁽¹⁾ : | \$1,275M |
| '07E Earnings ⁽³⁾ : | \$2,280 - \$2,420M |
| '06 EPS ⁽¹⁾ : | \$1.88 |
| '07E EPS Guidance ⁽³⁾ : | \$3.40 - \$3.60 |
| Total Debt ⁽⁴⁾ : | \$1.8B |
| Credit Rating ⁽⁵⁾ : | BBB+ |

(1) 2006 Adjusted (Non-GAAP) Operating Earnings and Operating EPS
 (2) 2007 Operating EPS guidance presented on 12/12/2006
 (3) Estimated 2007 Adjusted (Non-GAAP) Operating Earnings and 2007 Operating Earnings Guidance per Exelon share
 (4) As of 12/31/06
 (5) Standard & Poor's senior unsecured debt ratings for Exelon and Generation and senior secured debt ratings for ComEd and PECO

ComEd®

An Exelon Company

ComEd Operating Earnings: Next Five Years



ComEd Key Issues

- Roll-out of optional residential rate phase-in program
- Regulatory recovery plan
 - Transmission rate case filed March 1st
 - Distribution rate case filing expected Q2 '07
- Senator Clayborne stakeholder forums
- Rate Design docket (No. 07-0166)
- Potential rate freeze legislation
 - Senate reconvenes April 18th

After 2007, assuming no rate freeze legislation or similar event, ComEd's earnings are expected to increase as regulatory lag is reduced over time through regular rate requests, putting ComEd on a path toward appropriate returns

NOTE: See "Key Assumptions" slide in Appendix

(1) Provided solely for illustrative purposes, not intended as earnings guidance. The earnings figure represents a possible scenario that is based on the assumptions shown above as well as assumptions about other factors, including, but not limited to, judgments about changes in load growth, spending and ratemaking proceedings, as well as future economic, competitive and financial market conditions, and the absence of adverse regulatory and legislative developments, all of which are subject to uncertainties and have not been subject to the same degree of analysis as we apply to 2007 forecasts. The scenario should not be relied upon as being necessarily indicative of future results

(2) Reflects equity based on definition provided in most recent ICC distribution rate case order (book equity less goodwill). Projected book equity ratio in 2007 is 58%



PECO®

An Exelon Company

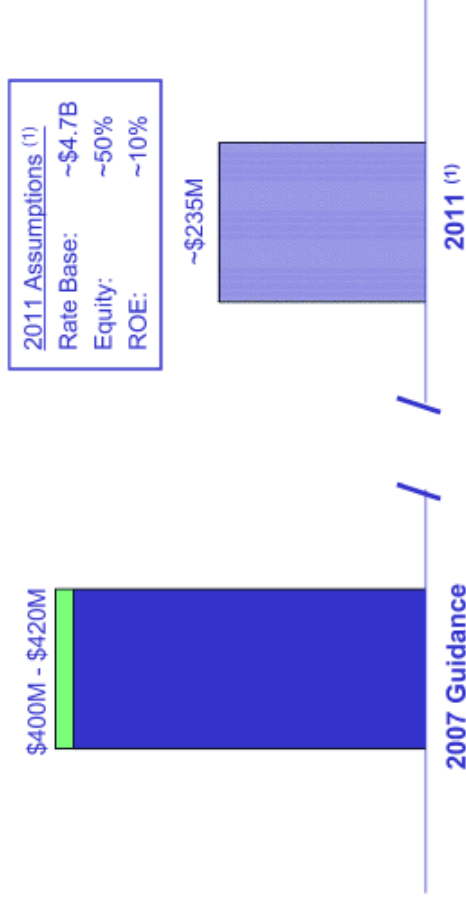


An Exelon Company

PECO Operating Earnings: Next Five Years

PECO's Post-2010 Planning

- Provider of Last Resort (POLR) and Alternative Energy Portfolio Standard (AEPS) rulemakings are PUC priorities
- PUC issued revised POLR rulemaking 2/8/07; expects to issue final regulations by mid-2007
- PUC's revised rules provide competitive procurement framework with full cost recovery
- Governor announced Energy Independence Initiative on 2/1/07
- Pursue workable strategies for PECO
 - AEPS early procurement (petition filed March 19th with the PUC)
 - POLR procurement phase-in



PECO is expected to provide a predictable source of earnings to Exelon through the remainder of the transition period

NOTE: See "Key Assumptions" slide in Appendix

(1) Provided solely for illustrative purposes, not intended as earnings guidance. The earnings figure represents a possible scenario that is based on the assumptions shown above as well as assumptions about other factors, including, but not limited to, judgments about changes in load growth, spending and ratemaking proceedings, as well as future economic, competitive and financial market conditions, and the absence of adverse regulatory and legislative developments, all of which are subject to uncertainties and have not been subject to the same degree of analysis as we apply to 2007 forecasts. The scenario should not be relied upon as being necessarily indicative of future results

Exelon®

Generation

Exelon Generation Operating Earnings Drivers: Next Five Years

\$2,280M - \$2,420M



2007 Guidance

| Market Sensitivities ⁽¹⁾ As of 12/31/06 (After-Tax \$M) | 2007 | 2011 |
|--|------|-------|
| +/- \$1/mmBtu Gas | \$25 | \$390 |
| +/- 500 Btu/KWh ATC Heat rate | \$25 | \$340 |
| +/- \$10/MMW-Day Capacity | \$10 | \$50 |
| + \$10/Ton Carbon | N/A | \$660 |

Exelon Generation's Competitive Position

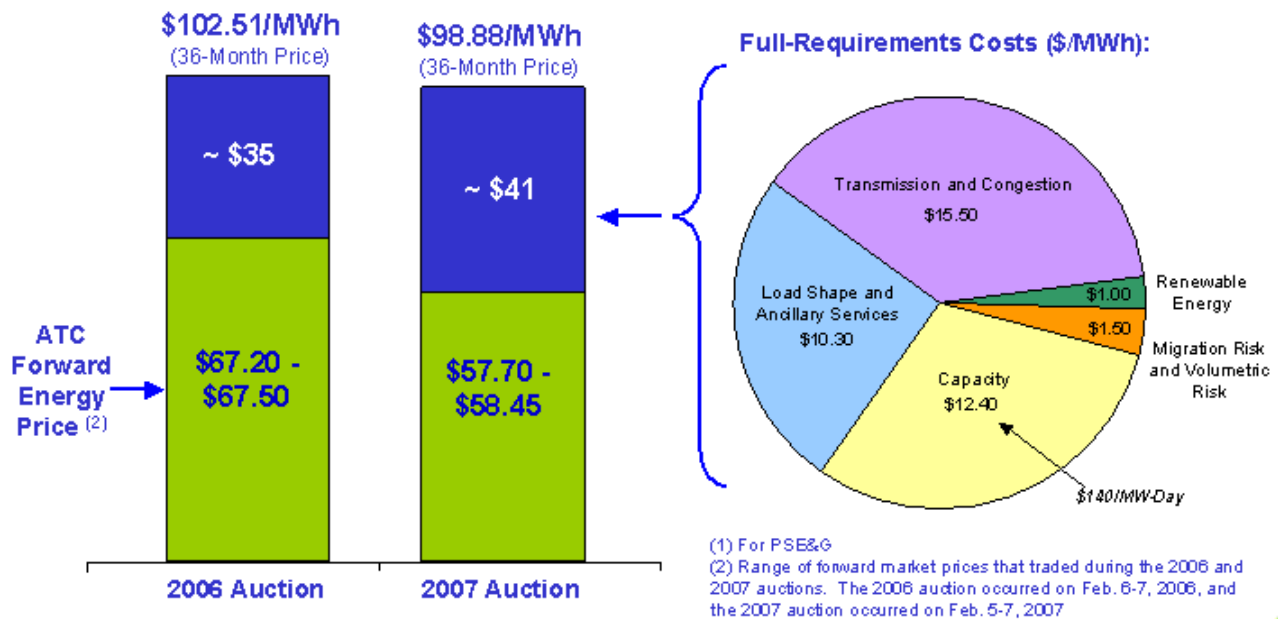
- Large, low-cost, low-emissions, exceptionally well-run nuclear fleet
- Complementary and flexible fossil and hydro fleet
- Improving power market fundamentals (heat rates and capacity values)
- Potential carbon restrictions

Exelon Generation is poised for earnings growth over the next five years driven by the end of the IL and PA transition periods and its unique competitive position

NOTE: See "Key Assumptions" slide in Appendix

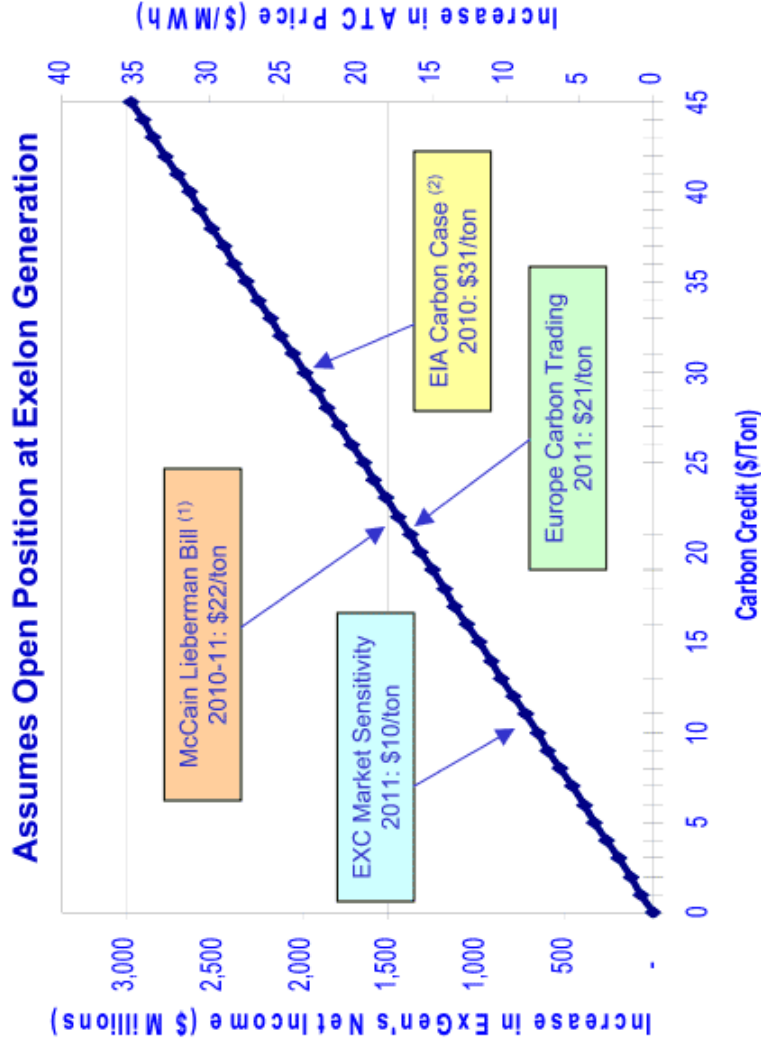
(1) Differences in sensitivities are largely due to differences in the amount hedged in 2007 vs. 2011

New Jersey BGS Auction Results⁽¹⁾



Higher full-requirements component due to increases in costs associated with capacity and congestion

Carbon Value



Carbon Value

- Midwest
- ~90,000 GWhs in Midwest nuclear portfolio
 - ~55% of time coal on the margin
 - ~40% of time gas on the margin
- Mid-Atlantic
- ~50,000 GWhs in Mid-Atlantic nuclear portfolio
 - ~45% of time coal on the margin
 - ~50% of time gas on the margin

Climate change legislation is expected to drive substantial gross margin expansion at Exelon Generation

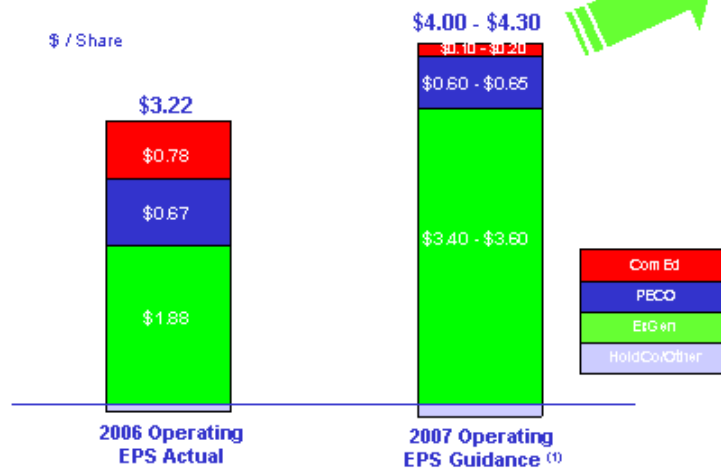
(1) The Energy Information Administration (EIA) valuation of the McCain Lieberman Bill, EIA report number SR/OIAF/2003-02
 (2) The EIA Carbon Stabilization Case (Case 4) dated March 2006, EIA report number SR/OIAF/2006-1
 Note: Assumes below \$45/ton carbon cost, no carbon reduction technology (e.g., sequestration) is economical

Exelon®

2007 Operating Earnings Guidance

Operating EPS ⁽¹⁾: \$4.00 - \$4.30 per share

GAAP EPS ⁽¹⁾: \$4.10 - \$4.40 per share



Earnings Drivers

- ComEd regulatory recovery plan
- Improving market fundamentals
 - Gas prices
 - **Capacity values**
 - **Heat rates**
- End of IL and PA transition periods
- Carbon regulation

Exelon expects to see robust earnings growth over next five years driven by Exelon Generation and ComEd's recovery

NOTE: See "Key Assumptions" slide in Appendix
 (1) Earnings Guidance

Strategic Direction – Protect Today's Value

- ✓ **Deliver superior operating performance**
 - Keep the lights on
 - Continue nuclear excellence
- ✓ **Support competitive markets**
 - Maintain/bolster PJM
 - Step up advocacy
 - Encourage market-based new entry
 - Enhance auction construct
 - Participate in competitive new entry
- ✓ **Protect the value of our generation**
 - Optimize the generation portfolio
 - Hedge market risk appropriately
- ✓ **Build healthy, self-sustaining delivery companies**
 - ComEd – fight rate freeze legislation, seek long-term peace and drive path to financial health
 - PECO – maintain performance and prepare for 2011 transition to market

Competition has significantly reduced wholesale prices, improved operating performance and spurred growth in energy supply

And Grow Long-Term Value

- ✓ **Take the organization to the next level of performance**
 - Foster positive employee relations
 - Require accountability for results and values
 - Acquire, develop and retain key talent
 - Continuously improve productivity
- ✓ **Align our financial management policies with the changing profile of our company**
- ✓ **Rigorously evaluate new growth opportunities**
 - Generation
 - Transmission
 - Distribution
- ✓ **Advance an environmental strategy that leverages our carbon position**

Exelon is finding ways to advance an environmental strategy that also complements our business strategy

our vision

Exelon will be the best group of electric generation and electric and gas delivery companies in the United States – providing superior value for our customers, employees, investors and the communities we serve.

our goals

- > Keep the lights on and the gas flowing
- > Run the nuclear fleet at world-class levels
- > Capitalize on environmental leadership and clean nuclear energy
- > Create a challenging and rewarding workplace
- > Enhance the value of our generation
- > Build value through disciplined financial management

our values

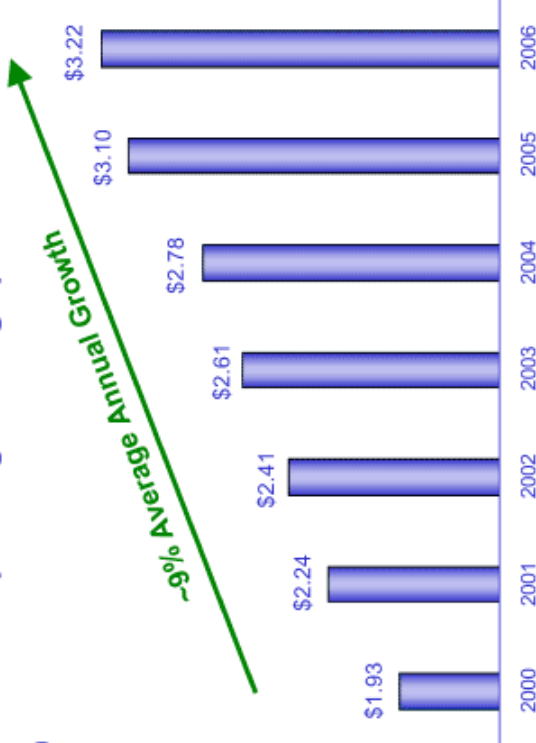
Safety – for our employees, our customers and our communities
Integrity – the highest ethical standards in what we say and what we do
Diversity – in ethnicity, gender, experience and thought
Respect – trust and teamwork through open and honest communication
Accountability – for our commitments, actions and results
Continuous improvement – stretch goals and measured results

Appendix – Financial and Operational Statistics

2006 Financial Performance

| | 2005 | 2006 | 2007 Guidance |
|-----------------------------------|--------|--------|------------------|
| Adjusted (non-GAAP) EPS | | | |
| Operating | \$3.10 | \$3.22 | \$4.00 – \$4.30 |
| Weather Normalized ⁽¹⁾ | \$2.98 | \$3.29 | |

Operating Earnings per Share



2006 Highlights

- Solid financial results
 - Higher generation margins
 - Strong nuclear and fossil performance
 - Offset by higher O&M costs
- First IL power auction declared successful
- ComEd ring-fencing completed
- Distribution rate case and rehearing results
- Residential rate phase-in plan approved by the ICC

2006: 4% growth in operating earnings,
10% growth in weather-normalized operating earnings from 2005

⁽¹⁾ Excludes \$0.12 per share favorable impact versus normal in 2005 and \$0.07 per share unfavorable impact versus normal in 2006, based on Exelon models

Key Assumptions

| | 2005 Actual | 2006 Actual | 2007 Est. |
|---|-------------|-------------|-----------------------|
| Nuclear Capacity Factor (%) ⁽¹⁾ | 93.5 | 93.9 | 94.0 |
| Total Genco Sales Excluding Trading (GWhs) | 194,337 | 190,680 | 184,500 |
| Total Genco Sales to Energy Delivery (GWhs) | 121,961 | 119,354 | 40,500 ⁽⁵⁾ |
| Total Genco Market and Retail Sales (GWhs) ⁽²⁾ | 72,376 | 71,326 | 144,000 |
| Henry Hub Gas Price (\$/mmBtu) | 8.85 | 6.74 | 8.00 |
| PJM West Hub ATC Price (\$/MWh) | 60.92 | 51.07 | 59.50 |
| Tetco M3 Gas Price (\$/mmBtu) | 9.67 | 7.31 | 9.00 |
| PJM West Hub Implied ATC Heat Rate (mmbtu/MWh) | 6.30 | 6.98 | 6.60 |
| NI Hub ATC Price (\$/MWh) | 46.39 | 41.42 | 44.00 |
| Chicago City Gate Gas Price (\$/mmBtu) | 8.41 | 6.56 | 7.60 |
| NI Hub Implied ATC Heat Rate (mmbtu/MWh) | 5.52 | 6.32 | 5.80 |
| PJM East Capacity Price (\$/MW-day) | 0.13 | 1.75 | 44.30 |
| PJM West Capacity Price (\$/MW-day) | 0.13 | 1.75 | 16.60 |
| Electric Volume Retention (%) | | | |
| PECO | 95 | 98 | 98 |
| ComEd | 79 | 77 | 53 |
| Electric Delivery Growth (%) ⁽³⁾ | | | |
| PECO | 0.9 | 1.2 | 0.6 |
| ComEd | 1.3 | 0.6 | 0.9 |
| Effective Tax Rate (%) ⁽⁴⁾ | 37.5 | 37.0 | 37.0 |

(1) Excludes Salem

(2) 2007 estimate includes Illinois Auction Sales

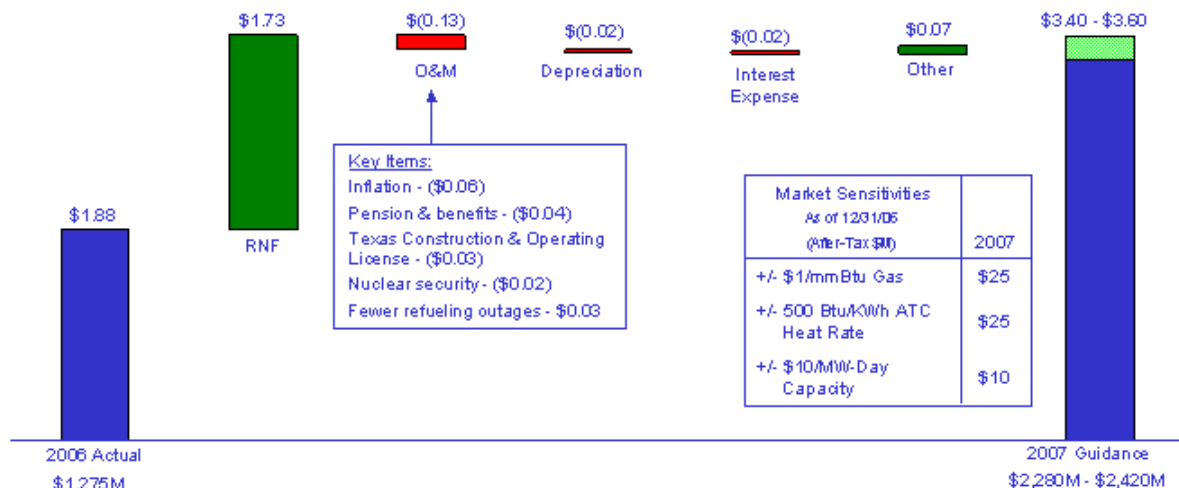
(3) Weather-normalized retail load growth

(4) Excludes results related to investments in synthetic fuel-producing facilities

(5) Sales to PECO only

Notes: 2005 and 2006 prices are average for the year
2007 prices reflect observable prices as of 9/14/06

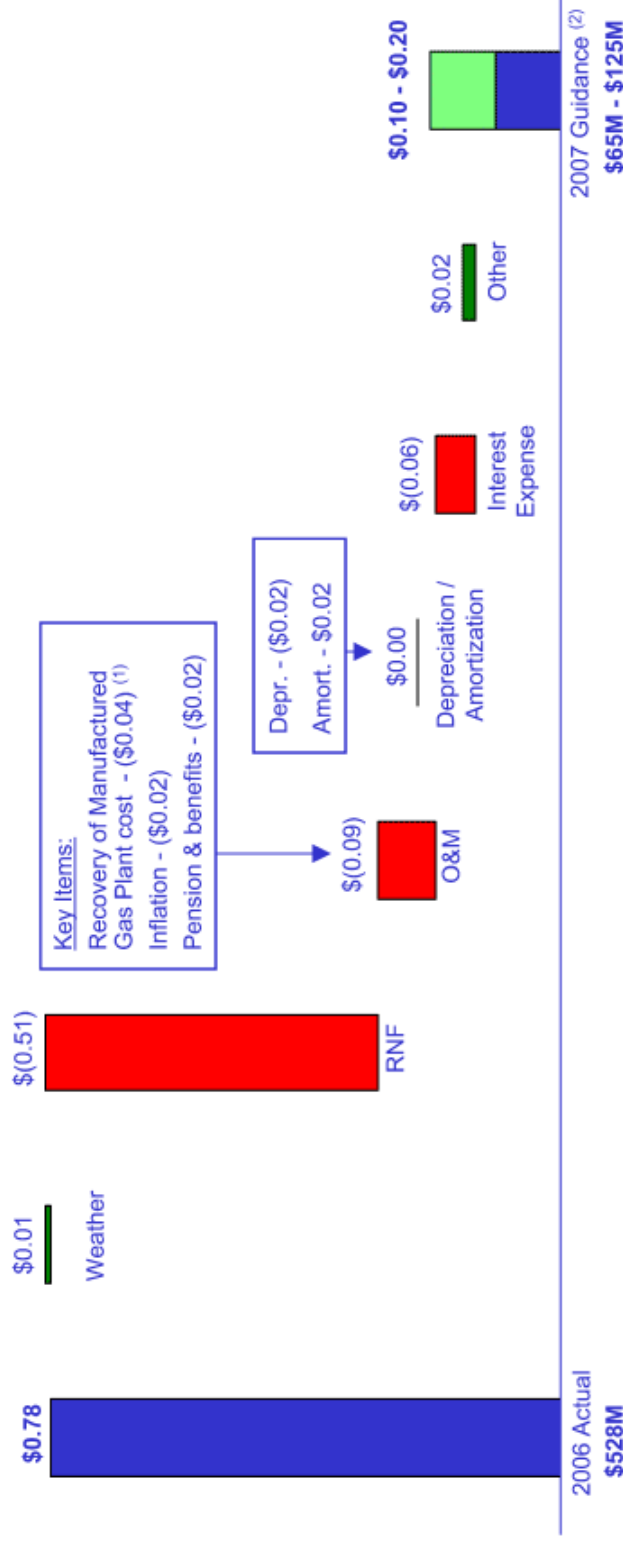
Exelon Generation 2007 Operating EPS



Earnings growth is driven by the expiration of the below-market ComEd PPA, favorable market conditions, and a contractual price increase in the PECO PPA

NOTE: See "Key Assumptions" slide in Appendix

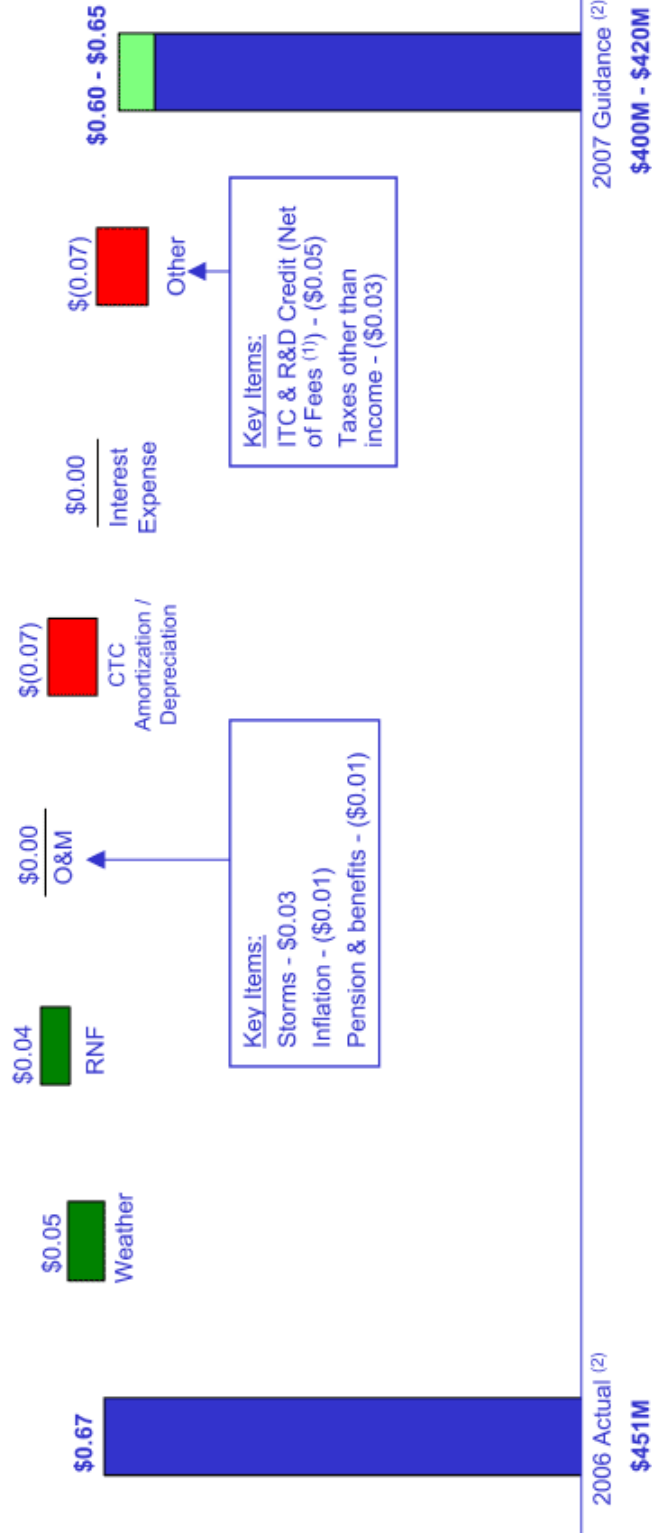
ComEd 2007 Operating EPS



As a “wires-only” company, ComEd is expected to earn less on an operating basis in 2007 than in prior years due to the end of the transition period in Illinois and related transition revenues. The unfavorable ICC Order in the Distribution Case and continued regulatory lag further reduces ComEd’s 2007 earnings

NOTE: See “Key Assumptions” slide in Appendix
 (1) Variance driven by nonrecurring credit in 2006
 (2) Reflects the 12/20/06 ICC amended order on the rehearing of ComEd’s Distribution Rate Case

PECO 2007 Operating EPS



PECO's operating earnings are expected to decrease slightly from 2006 to 2007 primarily due to increasing CTC amortization

NOTE: See "Key Assumptions" slide in Appendix
 (1) Variance primarily driven by nonrecurring credits in 2006
 (2) Adjusted for (\$4M) preferred securities from HoldCo

2007 Quarterly EPS Profile

Quarterly Operating EPS by Percentage of Full Year:

| | <u>Q1</u> | <u>Q2</u> | <u>Q3</u> | <u>Q4</u> |
|--------------------------------------|-----------|-----------|-----------|-----------|
| 2003-2006 Average | 22% | 25% | 31% | 22% |
| 2006 Actual | 19% | 27% | 32% | 22% |
| 2007 Consensus ⁽¹⁾ | 20% | 26% | 31% | 23% |
| 2007 Estimated | 24-27% | 21-24% | 26-29% | 23-26% |

Factors driving changes in quarterly EPS profile:

2006

- ✓ Weather and storms
- ✓ Nuclear generation
- ✓ Other one-time items

2007

- ✓ Energy margins moving from ComEd to Genco
- ✓ ComEd PPA roll off
 - PPA had shaped monthly price; auction price more level
 - More market sales
- ✓ Timing of hedging activities

Starting this year, Exelon's earnings will have a slightly different quarterly distribution than in prior years

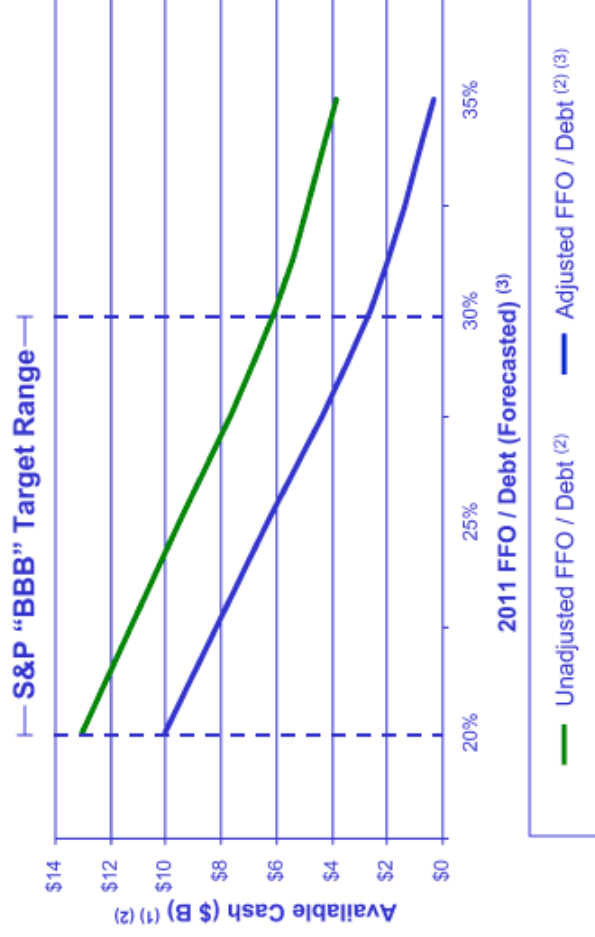
(1) Source: Thomson First Call at 3/9/07

2003-2006 Quarterly EPS

Quarterly Operating EPS by Percentage of Full Year:

| | Q1 | Q2 | Q3 | Q4 |
|--------------------------|---------------|---------------|---------------|---------------|
| 2003 | 23% | 24% | 31% | 22% |
| 2004 | 22% | 25% | 31% | 22% |
| 2005 | 22% | 24% | 31% | 23% |
| 2006 | 19% | 27% | 32% | 22% |
| 2003-2006 Average | 22% | 25% | 31% | 22% |
| 2007 Estimated | 24-27% | 21-24% | 26-29% | 23-26% |

2011 Balance Sheet Capacity (Illustrative)



Potential Uses of Balance Sheet Capacity

- Acquisitions or other growth opportunities
- Future unfunded liabilities
- Buffer against potentially lower commodity prices
- Share repurchases or other value return options

Exelon expects to create substantial incremental balance sheet capacity over the next five years, based on planning assumptions

(1) Available Cash = Cash Flow from Operations - CapEx - Dividends +/- Net Financings. Cash Flow from Operations = Net cash flows provided by operating activities less net cash flows used in investing activities other than capital expenditures. Net Financings (excluding Dividends) = Net cash flows used in financing activities excluding dividends paid on common stock. Assumes annualized dividend of \$1.76 per share in 2007, growing 5% annually; actual amounts may vary

(2) Assumes regulatory recovery plan at ComEd

(3) See FFO Calculation and Ratios definitions on page 33. Adjusted FFO / Debt includes: debt equivalents for purchased power agreements, unfunded pension and other postretirement benefits obligations, capital adequacy for energy trading, and related imputed interest

Projected 2007 Key Credit Measures

| | With PPA & Pension / OPEB ⁽¹⁾ | Without PPA & Pension / OPEB | S&P Credit Ratings ⁽²⁾ | "BBB" Target Range ⁽³⁾ |
|---------------------|--|------------------------------|-----------------------------------|-----------------------------------|
| Exelon Cons: | | | BBB | 3.2x – 4.5x |
| | FFO / Interest | 6.2x | | 20% – 30% |
| | FFO / Debt | 32% | | |
| | Rating Agency Debt Ratio | 68% | | 55% – 45% |
| | Adjusted Book Debt Ratio: 58% | | | |
| Generation: | | | BBB+ | 3.5x – 5.5x |
| | FFO / Interest | 15.3x | | 25% – 40% |
| | FFO / Debt | 98% | | |
| | Rating Agency Debt Ratio | 37% | | 52% – 42% |
| | Adjusted Book Debt Ratio: 35% | | | |
| ComEd: | | | BBB | 3.5x – 5.5x |
| | FFO / Interest | 2.6x | | 25% – 40% |
| | FFO / Debt | 11% | | |
| | Rating Agency Debt Ratio | 59% | | 52% – 42% |
| | Adjusted Book Debt Ratio: 43% | | | |
| PECO: | | | A- | 2.5x – 3.5x |
| | FFO / Interest | 4.1x | | 12% – 20% |
| | FFO / Debt | 15% | | |
| | Rating Agency Debt Ratio | 55% | | 62% – 52% |
| | Adjusted Book Debt Ratio: 53% | | | |

Exelon's balance sheet is strong

Notes: Exelon, ComEd and PECO metrics exclude securitization debt. See next page of Appendix 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, and capital adequacy for energy trading. Debt is imputed for estimated pension and OPEB obligations by operating company

(2) Current senior unsecured ratings for Exelon and Generation and senior secured ratings for ComEd and PECO as of 4/6/07

(3) Based on S&P Business Profiles: 7 for Exelon, 8 for Generation and ComEd, and 4 for PECO

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 and Extraordinary Items | |
| - Transition Bond Principal Paydown | |
| = FFO | |
| Debt to Total Cap | |
| <u>Adjusted Book Debt</u> | <u>Rating Agency Debt</u> |
| <u>Total Adjusted Capitalization</u> | <u>Rating Agency Capitalization</u> |
| Debt: | Adjusted Book Debt |
| + LTD | + Off-balance sheet debt equivalents ⁽²⁾ |
| + STD | |
| - 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 | - Equity adjustment for unfunded pension and OPEB obligations |
| = Total Adjusted Capitalization | = Total Rating Agency Capitalization |

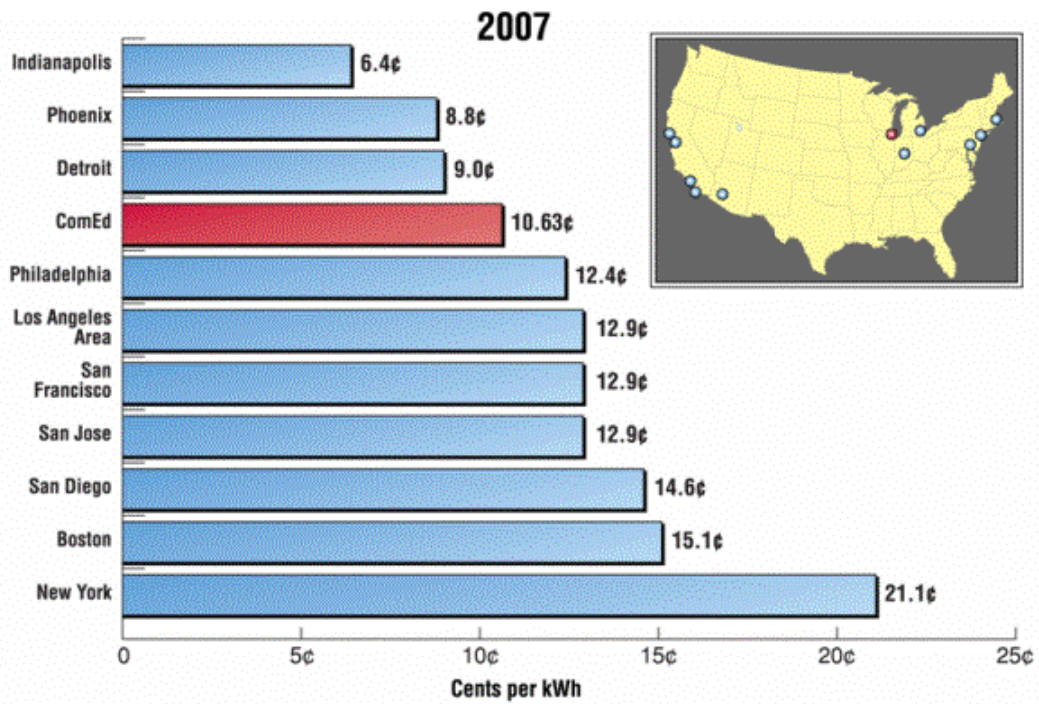
| FFO Interest Coverage | |
|---|--------------------------|
| FFO + Adjusted Interest | Adjusted Interest |
| Net Interest Expense (Before AFUDC & Cap. Interest) | |
| - Transition Bond Interest Expense | |
| + 6% of Present Value (PV) of Operating Leases | |
| + Interest on imputed debt related to PV of Purchased Power Agreements (PPA), unfunded Pension and Other Postretirement Benefits (OPEB) obligations, and Capital Adequacy for Energy Trading ⁽²⁾ | |
| = Adjusted Interest | |
| FFO Debt Coverage | |
| FFO | Adjusted Debt (1) |
| Debt: | |
| + LTD | |
| + STD | |
| - Transition Bond Principal Balance | |
| Add off-balance sheet debt equivalents: | |
| + AVR Financing | |
| + PV of Operating Leases | |
| + 70% of PV of Purchased Power Agreements ⁽²⁾ | |
| + Unfunded Pension and OPEB obligations ⁽²⁾ | |
| + Capital Adequacy for Energy Trading ⁽²⁾ | |
| = Adjusted Debt | |

Note: FFO and Debt related to non-recourse debt are excluded from the calculations

(1) Use current year-end adjusted debt balance

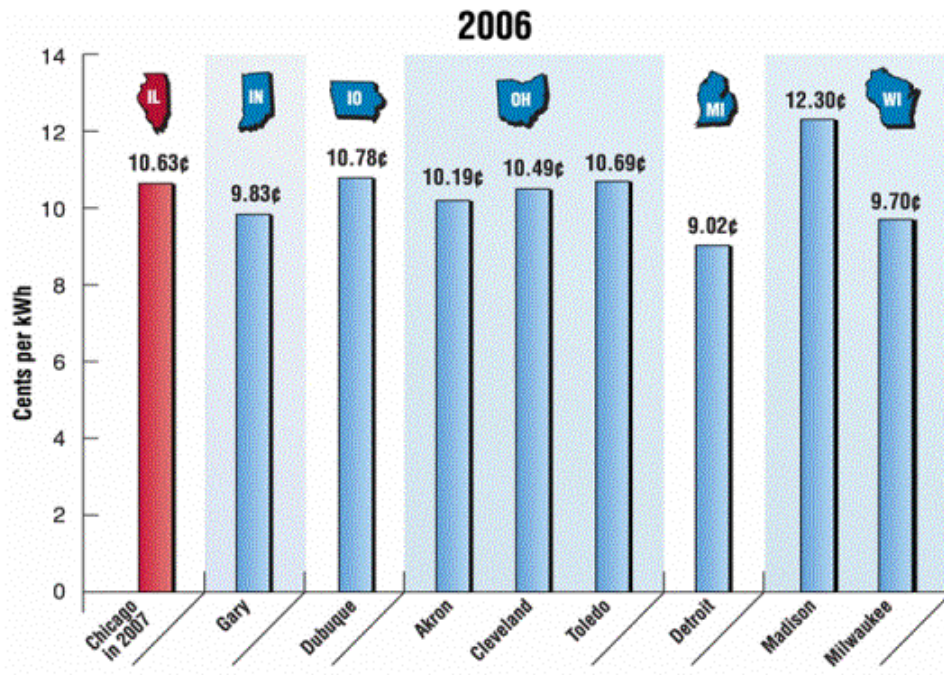
(2) Metrics are calculated in presentation unadjusted and adjusted for debt equivalents and related interest for PPAs, unfunded Pension and OPEB obligations, and Capital Adequacy for Energy Trading

ComEd Rates are Lower than Most US Cities



Source: Edison Electric Institute

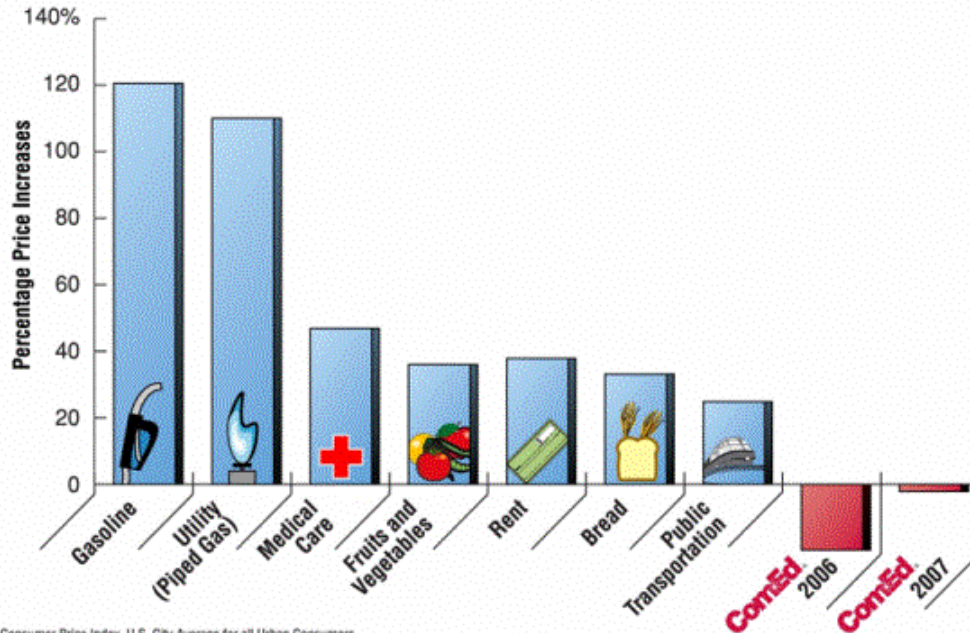
ComEd Rates Comparable to Midwestern Cities



Source: Edison Electric Institute

ComEd Rates Remain Below 1995 Levels; Other Commodities Have Risen

1996 – 2006

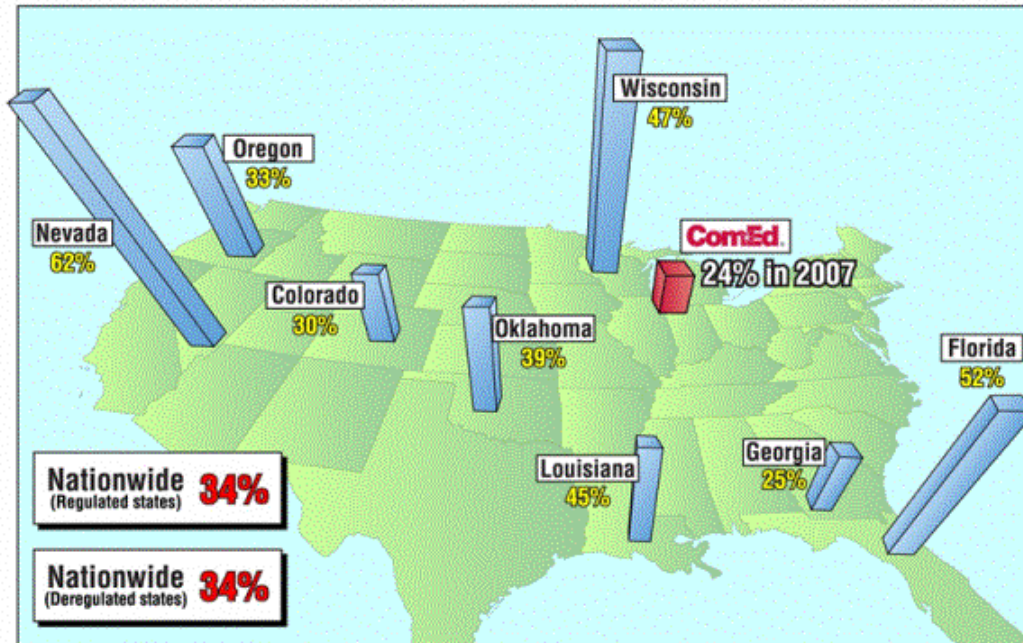


Consumer Price Index, U.S. City Average for all Urban Consumers,
Not Seasonally Adjusted, U.S. Department of Labor, Bureau of Labor Statistics

Source: Edison Electric Institute

Rates Are Going Up in Regulated States

1999 – 2006



Source: Edison Electric Institute

ComEd Transmission Filing Summary

- ✓ Filed with FERC on March 1, 2007
- ✓ Expected to increase average residential customer bill by ~1.5%

Filing includes:

- ✓ \$147 million increase in annual revenue requirement
- ✓ 11.70% base ROE plus 0.50% adder for RTO participation and 1.50% incentive adder for major system expansion projects
- ✓ 58% equity ratio (12/31/05 actual; adjusted for the 2006 goodwill impairment)
- ✓ Formula proposal that would adjust transmission rates annually based on historical costs for the prior year plus current year plant additions and CWIP
- ✓ Subject to FERC approval, requested effective date of May 1, 2007

Since last transmission rate update in 2003 through 2007, ComEd will have invested more than \$800 million in transmission-related plant to meet increasing demand and improve reliability

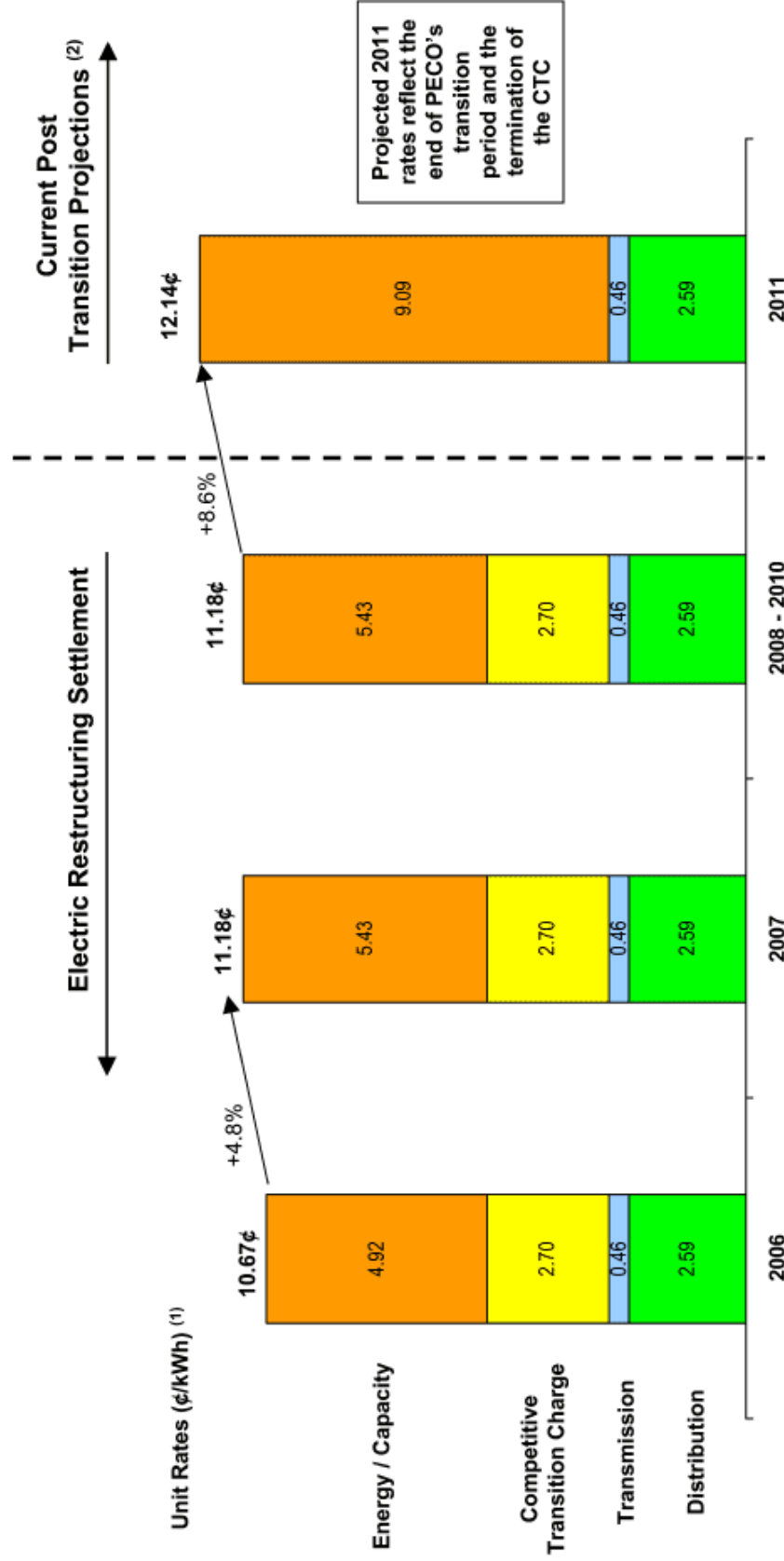
CWIP - Construction work in progress

Rate Design Docket (No. 07-0166)

Key Dates

- ✓ Docket Initiation – March 2
- ✓ Status Hearing – March 14
- ✓ ComEd Informational Testimony – April 3
- ✓ Ameren Informational Testimony – April 3
- ✓ Workshops – Ameren – 11 a.m. April 11 (Springfield Location TBD)
- ✓ Workshops – ComEd – 11 a.m. April 12 (Chicago Location TBD)
- ✓ Simultaneous Direct Testimony – May 4 (All parties)
- ✓ Simultaneous Rebuttal Testimony – June 1
- ✓ Hearings begin – June 11
- ✓ Hearings end – June 13
- ✓ Proposed Order – Mid/Late June
- ✓ Simultaneous Initial Briefs – June 29
- ✓ Simultaneous Reply Briefs – July 10
- ✓ Commission Order – Mid-September

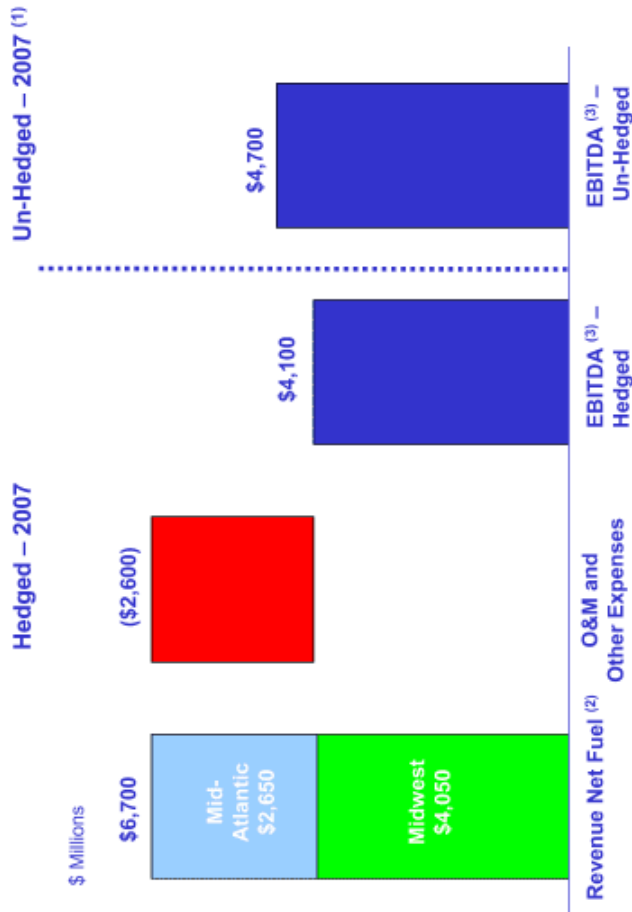
PECO Average Electric Rates



(1) Rates increased from original settlement by 1.6% to reflect the roll-in of increased Gross Receipts Tax and \$0.02/kWh for Universal Service Fund Charge and Nuclear Decommissioning Cost Adjustment

(2) Assumes \$53.71/MWh PJM West ATC price (2011) with a \$7.29/MMBTU gas price at Henry Hub as of 1/17/07 per The Northbridge Group

Valuing Exelon Generation



Exelon Generation's Competitive Position

- Large, low-cost, low-emissions, exceptionally well-run nuclear fleet
- Complementary and flexible fossil and hydro fleet
- Improving power market fundamentals (heat rates and capacity values)
- Potential carbon restrictions

Un-hedged ("Open") EBITDA plus upside from unique competitive position drives Exelon Generation's value

(1) Exelon Generation's Un-hedged EBITDA assumes that the PECO load is priced at current market prices and removes the impact of "in-the-money" hedges (prices as of 9/14/06)

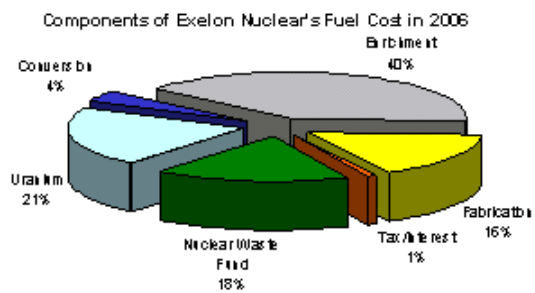
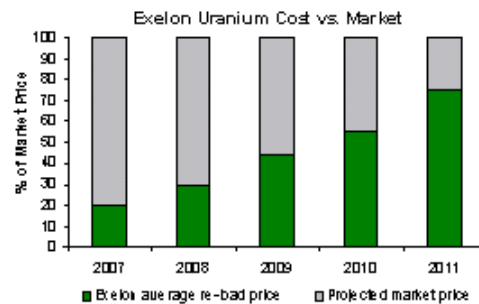
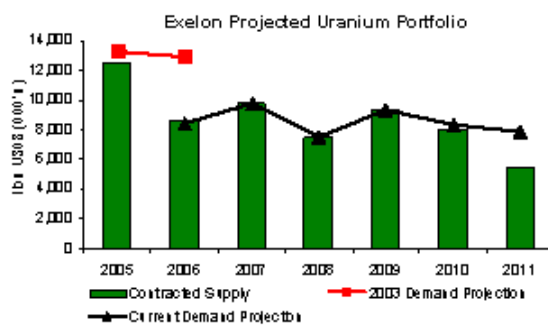
(2) Exelon Generation's estimated total Revenue Net Fuel of \$6,700M reflects the Midwest, Mid-Atlantic, South and Other

(3) Includes Nuclear Fuel Amortization; refer to last page of Appendix for a reconciliation of Net Income to EBITDA

Nuclear Performance – Fuel Costs

Uranium market prices have increased, but Exelon is managing its portfolio

- Reduced uranium demand by 25%
- Contracting strategy protects us and ensures we are significantly below current spot market prices through 2011
- Uranium is small component of total production cost
- Expect long-term price to decrease due to increasing supply; stabilize based on cost of production



Exelon Nuclear is managing fuel costs

Current Market Prices

| PRICES (as of March 30, 2007) | Units | 2004¹ | 2005¹ | 2006¹ | 2007⁵ | 2008⁶ |
|--|--------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| PJM West Hub ATC | (\$/MWh) | 42.35 ² | 60.92 ² | 51.07 | 60.60 | 63.35 |
| PJM NiHub ATC | (\$/MWh) | 30.15 ² | 46.39 ² | 41.42 | 46.35 | 47.90 |
| NEPOOL MASS Hub ATC | (\$/MWh) | 52.13 ² | 76.65 ² | 59.68 | 73.32 | 79.19 |
| ERCOT North On-Peak | (\$/MWh) | 49.53 ³ | 76.90 ³ | 60.87 | 74.74 | 80.28 |
| Henry Hub Natural Gas | (\$/MMBTU) | 5.85 ⁴ | 8.85 ⁴ | 6.74 | 7.97 | 8.70 |
| WTI Crude Oil | (\$/bbl) | 41.48 ⁴ | 56.62 ⁴ | 66.38 | 65.03 | 69.97 |
| PRB 8800 | (\$/Ton) | 5.97 | 8.06 | 13.04 | 7.96 | 9.00 |
| NAPP 3.0 | (\$/Ton) | 60.25 | 52.42 | 43.87 | 44.10 | 44.50 |
| ATC HEAT RATES (as of March 30, 2007) | | | | | | |
| PJM West Hub / Tetco M3 | MMBTU/MWh | 6.40 | 6.30 | 6.98 | 6.87 | 6.44 |
| PJM NiHub / Chicago City Gate | MMBTU/MWh | 5.52 | 5.52 | 6.32 | 6.01 | 5.61 |
| ERCOT North / Houston Ship Channel | MMBTU/MWh | 7.53 | 8.21 | 8.28 | 8.51 | 8.28 |

1. 2004, 2005 and 2006 are actual settled prices.

2. Real Time LMP (Locational Marginal Price)

3. Next day over-the-counter market

4. Average NYMEX settle prices

5. 2007 information is a combination of actual prices through 3/31/07 and market prices for the balance of the year

6. 2008 is forward market prices as of 3/31/07

Energy Policy Act – Nuclear Incentives

Production Tax Credit (PTC)

- ✓ \$18 per MWh, 8 year PTC for first 6,000 MWe of new capacity
- ✓ Cap of \$125M per 1,000 MWe of capacity per year
- ✓ Protects against a decrease in market prices and revenues earned
- ✓ Significantly improves EPS
- ✓ Benefit will be allocated/ prorated among those who:
 - File COL by year-end 2008
 - Begin construction (first safety-related concrete) by 1/1/2014
 - Place unit into service by 1/1/2021

Regulatory Delay “Backstop”

- ✓ “Insurance” protecting against regulatory delays in commissioning a completed plant
 - First two reactors would receive immediate “standby interest coverage” including replacement power up to \$500M
 - The next four reactors would be covered up to \$250M after six months of delay

Government Loan Guarantee

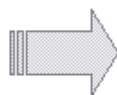
- ✓ Results in ability to obtain non-recourse project financing
- ✓ Up to 80% of the project cost, repayment within 30 years or 90% of the project life
- ✓ Need clarification of implementation specifics
- ✓ Availability of funds to nuclear projects at risk given latest program guidelines

Energy Policy Act provides financial incentives and reduced risk by way of production tax credits and loan guarantees

2007 Exelon IR Calendar

Second Quarter

April 25: 1Q Earnings Release
 May: EEI Finance Committee Meeting

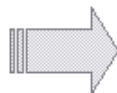


Highlighted Topics

- ✓ 1Q performance
- ✓ Operating Company updates
- ✓ Market fundamentals
- ✓ IL update

Third Quarter

July: 2Q Earnings Release

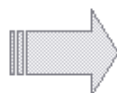


Highlighted Topics

- ✓ 2Q performance
- ✓ Operating Company updates
- ✓ Market fundamentals
- ✓ ComEd rate filings; IL update
- ✓ Value Return plan

Fourth Quarter

October: 3Q Earnings Release
 November: EEI Financial Conference
 December: Annual Investor Conference



Highlighted Topics

- ✓ 3Q performance
- ✓ Strategic outlook
- ✓ 2008 earnings guidance
- ✓ Operating Company updates
- ✓ Value Return plan

Exelon's support of competitive power markets and its environmental strategy will also be continuing themes throughout 2007

Appendix – GAAP Reconciliation

GAAP EPS Reconciliation 2000-2002

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

GAAP EPS Reconciliation 2003-2005

| | |
|--|---------------|
| 2003 GAAP Reported EPS | \$1.38 |
| Boston Generating impairment | 0.87 |
| Charges associated with investment in Sithe Energies, Inc. | 0.27 |
| Employee severance costs | 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) |
| Employee severance costs | 0.07 |
| Cumulative effect of adopting FIN 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 |
| Charges related to proposed merger with PSEG | 0.01 |
| 2004 Adjusted (non-GAAP) Operating EPS | \$2.78 |
| | |
| 2005 GAAP Reported EPS | \$1.36 |
| Investments in synthetic fuel-producing facilities | (0.10) |
| Charges related to proposed merger with PSEG | 0.03 |
| Impairment of ComEd's goodwill | 1.78 |
| 2005 financial impact of Generation's investment in Sithe | (0.03) |
| Cumulative effect of adopting FIN 47 | 0.06 |
| 2005 Adjusted (non-GAAP) Operating EPS | \$3.10 |

GAAP Earnings Reconciliation Year Ended December 31, 2006

| (in millions) | <u>ExGen</u> | <u>ComEd</u> | <u>PECO</u> | <u>Other</u> | <u>Exelon</u> |
|---|----------------|----------------|--------------|----------------|----------------|
| 2006 GAAP Reported Earnings (Loss) | \$1,407 | \$(112) | \$441 | \$(144) | \$1,592 |
| Mark-to-market | (61) | 3 | - | - | (58) |
| Investments in synthetic fuel-producing facilities | - | - | - | 24 | 24 |
| Charges associated with now terminated merger with PSEG | 8 | 4 | 10 | 36 | 58 |
| Severance charges | 9 | 4 | 4 | 1 | 18 |
| Nuclear decommissioning obligation reduction | (89) | - | - | - | (89) |
| Recovery of debt costs at ComEd | - | (52) | - | - | (52) |
| Impairment of ComEd's goodwill | - | 776 | - | - | 776 |
| Recovery of severance costs at ComEd | - | (95) | - | - | (95) |
| Impairment of Generation's investments in TEG and TEP | 1 | - | - | - | 1 |
| 2006 Adjusted (non-GAAP) Operating Earnings (Loss) | \$1,275 | \$528 | \$455 | \$(83) | \$2,175 |

Note: Amounts may not add due to rounding

GAAP EPS Reconciliation Year Ended December 31, 2006

| | <u>ExGen⁽¹⁾</u> | <u>ComEd⁽¹⁾</u> | <u>PECO⁽¹⁾</u> | <u>Other⁽¹⁾</u> | <u>Exelon</u> |
|--|----------------------------|----------------------------|---------------------------|----------------------------|---------------|
| 2006 GAAP Reported EPS | \$2.08 | (0.17) | 0.65 | (0.21) | \$2.35 |
| Mark-to-market | (0.09) | - | - | - | (0.09) |
| Investments in synthetic fuel-producing facilities | - | - | - | 0.04 | 0.04 |
| Charges related to proposed merger with PSEG | 0.01 | 0.01 | 0.01 | 0.05 | 0.09 |
| Severance charges | 0.01 | 0.01 | 0.01 | - | 0.03 |
| Nuclear decommissioning obligation reduction | (0.13) | - | - | - | (0.13) |
| Recovery of debt costs at ComEd | - | (0.08) | - | - | (0.08) |
| Impairment of ComEd's goodwill | - | 1.15 | - | - | 1.15 |
| Recovery of Severance Costs at ComEd | - | (0.14) | - | - | (0.14) |
| 2006 Adjusted (non-GAAP) Operating EPS | \$1.88 | \$0.78 | 0.67 | (0.11) | \$3.22 |

Note: Amounts may not add due to rounding

(1) Amounts shown per Exelon share and represent contributions to Exelon's EPS

2006 Results and 2007 Outlook

- ✓ **Exelon's 2006 results and outlook for 2007 adjusted (non-GAAP) operating earnings excludes the earnings impacts of the following:**
 - mark-to-market adjustments from non-trading activities
 - investments in synthetic fuel-producing facilities
 - certain costs associated with the terminated merger with PSEG (2006 only)
 - significant impairments of intangible assets, including goodwill
 - significant changes in decommissioning obligation estimates
 - certain severance and severance-related charges
 - losses on extinguishments of long-term debt as well as previously incurred severance costs to be recovered by ComEd as approved in ICC rate orders
 - impairment of Generation's investments in TEG and TEP
 - other unusual items, including any future changes to GAAP
- ✓ **GAAP Guidance excludes the impact of unusual items which the Company is unable to forecast, including any future changes to GAAP**
- ✓ **Both our operating earnings and GAAP earnings guidance are based on the assumption of normal weather**

Reconciliation of Net Income to EBITDA

Net income (loss)

- +/- Cumulative effect of changes in accounting principle
- +/- Discontinued operations
- +/- Minority interest
- + Income taxes

Income (loss) from continuing operations before income taxes and minority interest

- + Interest expense
- + Interest expense to affiliates
- Interest income from affiliates
- + Depreciation and amortization

Earnings before interest, taxes, depreciation and amortization (EBITDA)