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

July 29, 2003
(Date of earliest
event reported)

Commission File Number	Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-4321	36-0938600
1-1401	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

Item 12. Results of Operations and Financial Condition

On July 29, 2003, Exelon Corporation (Exelon) announced via press release Exelon's results for its second quarter ended June 30, 2003. A copy of Exelon's press release is attached hereto as Exhibit 99. This Form 8-K and the attached exhibit are provided under Item 12 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

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

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements, 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 the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2002 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 Generation, (b) the Registrants' 2002 Annual Report on Form 10-K - ITEM 8. Financial Statements and Supplementary Data: Exelon - Note 19, ComEd - Note 16, PECO - Note 18 and Generation - Note 13 and (c) other factors discussed in filings with the United States Securities and Exchange Commission (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 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 Report.

SIGNATURES

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

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

/S/ Robert S. Shapard

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

July 29, 2003

Exhibit 99

[EXELON LOGO]

News Release

From: Exelon Corporation
Corporate Communications
P.O. Box 805379
Chicago, IL 60680-5379

FOR IMMEDIATE RELEASE

July 29, 2003

Contact: Linda Marsicano, Media Relations
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Exelon Announces Second Quarter Earnings; Common Dividend Increased by 8.7%

Chicago (July 29, 2003) - Exelon Corporation (NYSE: EXC) today announced operating earnings for the second quarter of 2003 of $402 million, or $1.23 per share (diluted), compared with operating earnings of $369 million, or $1.14 per share (diluted), for the same period in 2002. The 8% improvement in year-over-year operating earnings was due primarily to increased market sales and favorable mark-to-market adjustments at Generation, lower interest expense, and lower depreciation and amortization expense, which more than offset weather-related decreases in retail kWh deliveries and lower energy margins at Energy Delivery.

Reported second quarter 2003 consolidated earnings prepared in accordance with accounting principles generally accepted in the United States (GAAP) were $372 million, or $1.14 per share (diluted). Reported results for the second quarter include a $30 million, or $0.09 per share, goodwill impairment charge (after taxes) related to the agreement to sell Exelon Enterprises' InfraSource business. Reported earnings in the second quarter of 2002 were $485 million, or $1.50 per share (diluted), which included a $116 million, or $0.36 per share, after-tax gain related to Exelon Enterprises' sale of its 49% interest in AT&T Wireless PCS of Philadelphia.

Today, the Exelon Board of Directors approved Exelon Generation's orderly transition out of the ownership of Exelon Boston Generating (EBG). For a period of time, Exelon expects to continue to provide administrative and operational services to EBG in its operation of the projects. Exelon informed the lenders that it will not provide additional funding to the projects beyond its existing contractual obligations.

"Today we announce three major events, two that are most pleasant and one that was not pleasant, but all three are part of our commitment to delivering value to our investors," said John W. Rowe, Exelon Chairman and CEO. "The enjoyable announcements are that we produced quarterly operating earnings of $1.23 per share and increased our dividend by

$0.16 per share annually. The unpleasant event is our decision to wind up our investment in Exelon Boston Generating. Our increased operating earnings reflect the strength of our core businesses and our constant efforts to improve these businesses. The dividend increase reflects both that underlying strength and the fact that recent changes in the federal income tax laws make dividends a more efficient way to distribute value to our shareholders. Our Exelon Boston Generating decision illustrates that when investments do not work out as planned, we will not make it worse by throwing good money after bad."

Common Dividend Increase

The Exelon Board of Directors declared a dividend of $0.50 per share on Exelon's common stock, payable September 10, 2003, to shareholders of record at 5:00 p.m. EDT on August 15, 2003. The increase of $0.16 per share annually, approximately 8.7%, will result in an annual dividend rate of $2.00 per share or $0.50 per share quarterly. Payment of future dividends is subject to approval and declaration by the Board.

2003 Earnings Guidance

Exelon's full year operating earnings are expected to be toward the top of a range of $4.80 to $5.00 per share. The earnings guidance is based on the assumption of normal weather for the second half of 2003 and excludes the first quarter $0.34 per share gain from the cumulative effect for the change in accounting principle (SFAS 143), the net $0.05 per share charge related to the March 3 ComEd settlement agreement and the $0.40 per share impairment of our Sithe Energies investment. Our operating earnings guidance also excludes the second quarter $0.09 per share loss related to the sale of our InfraSource business. Operating earnings guidance excludes any potential impairment related to Exelon Boston Generating. Third quarter operating earnings are expected to represent about 30% of full year operating earnings.

SECOND QUARTER HIGHLIGHTS

- Nuclear Operations Exelon Generation's nuclear fleet, excluding AmerGen, produced 29,619 GWhs for the second quarter of 2003, compared with 28,776 GWhs (reflects reallocation) output for the second quarter of 2002. The fleet, including AmerGen, achieved a capacity factor of 94.0% for the second quarter of 2003, compared with 92.1% for the second quarter of 2002. Exelon Generation's nuclear group completed one planned refueling outage during the second quarter of 2003 compared with two in the second quarter of 2002. Additionally, there was one refueling outage in 2002 at a co-owned plant not operated by Exelon. Operating expenses associated with the two fewer planned refueling outages were approximately $30 million lower in the second quarter of 2003 compared with the prior year.

- InfraSource Sale On June 18, Exelon Enterprises, parent company of InfraSource, Inc., announced that it had entered into an agreement to sell the electric construction and services, underground and telecom businesses of InfraSource to GFI Energy Ventures LLC and Oaktree Capital Management LLC. The sale is anticipated to result in net cash proceeds of $211 million and a $30 million subordinated note maturing with interest in 2011. The net book value of the assets being sold approximated $280 million at the time of the agreement to sell. After valuing the note, recognition of transaction costs and minority interest, Exelon recorded a $30 million, or $0.09 per share, goodwill impairment charge (after taxes) in the second quarter related to the agreement to sell InfraSource. Closing of the transaction is subject to the satisfaction of a number of conditions, including regulatory approvals from the state utility commissions in Pennsylvania, Delaware, New Jersey, Virginia and Washington, DC, and other conditions, the satisfaction of which cannot be assured. If all closing conditions are satisfied, the transaction is expected to close in the third or fourth quarter of 2003.o

- Sithe Energies, Inc. Investment On May 29, 2003, Exelon Fossil Holdings, Inc., a wholly owned subsidiary of Exelon Generation, issued an irrevocable call notice for the 35.2% interest in Sithe Energies, Inc. (Sithe) owned by Apollo Energy, LLC and the 14.9% interest owned by subsidiaries of Marubeni Corporation. The total call price will be based on the terms of the existing Put and Call Agreement among the parties, which we estimate will be approximately $650 million. The transfer of ownership requires various regulatory approvals, including FERC, the state regulatory commission in New Jersey, and expiration of the Hart Scott Rodino waiting period.

- Exelon Boston Generating Exelon Boston Generating's Mystic 9 generating plant began commercial operation on June 10, 2003. Mystic 9 is an 807-MW gas-fired combined cycle plant with an estimated 7,000 [BTU/kWh] heat rate located in Everett, MA (greater Boston area). The Mystic 8 plant began commercial operation in April 2003. Construction of Fore River is substantially complete and the unit is currently undergoing testing.

- Summer Readiness ComEd successfully completed its plans to improve the performance of the transmission and distribution system to meet the peak summertime demand. In 2003, ComEd has completed 278 projects to improve the electric system across its northern Illinois service territory. As a result of this and other ongoing initiatives, both ComEd and PECO have reached all-time high levels of customer satisfaction.

- March 3 Settlement Agreement The Illinois Commerce Commission denied petitions for rehearing on the ComEd March 3 Agreement, allowing the agreement to become effective in May. Customers representing an additional 4,500 GWhs annually, or 8% of ComEd's commercial and industrial load, elected to obtain energy from alternate suppliers during the election period that ended July 14. About one-half of these customers had previously received service under ComEd's market-based purchased power option.

- ComEd Refinancing On April 7, 2003, ComEd closed on the sale of $395 million of first mortgage bonds maturing in 2015 with a coupon of 4.70%. The purpose of the issue was to refund debt with an average interest rate of about 8.2%. On May 8, ComEd issued $40 million in tax-exempt, pollution control variable rate bonds maturing on May 15, 2017. The bonds replace securities that had a 5.875% rate. Year-to-date, ComEd has completed $1.3 billion of securities offerings as part of its ongoing refinancing program, which will reduce interest and dividend requirements by $35 million on an annualized basis.

- PECO Energy Refinancing On April 28, 2003, PECO Energy closed on the sale of $450 million of first mortgage bonds. The securities carry a 3.5% coupon and will mature in 2008. Proceeds were used to fund maturing debt with an average interest rate of about 6.5%. On June 24, 2003, PECO closed on the sale of $100 million of 30-year trust preferred securities. The securities carry a coupon of 5.75% and will mature in June 2033. The yield on the offering is 5.793%. The purpose of the issue was to refund existing PECO 8% trust preferred securities and $7.48 preferred stock. Year-to-date, PECO Energy has completed $550 million of securities offerings as part of its ongoing refinancing program, which will result in annualized savings of $15 million.

BUSINESS UNIT RESULTS

Exelon Corporation's consolidated net income for the second quarter of 2003 was $372 million compared with net income of $485 million in the second quarter of 2002. Operating earnings were $402 million in the second quarter of 2003 compared with operating earnings of $369 million in the second quarter of 2002.

Exelon Energy Delivery consists of the retail electricity transmission and distribution operations of ComEd and PECO and the natural gas distribution business of PECO. Energy Delivery's net income in the second quarter of 2003 was $291 million compared with net income of $322 million in the second quarter of 2002. The decrease in net income was primarily due to decreased sales to residential and small commercial and industrial customers, including weather-related electric sales, higher average costs for purchased power and fuel, and the negative impacts of customer choice primarily in the ComEd service territory. Partially offsetting these items were lower interest costs, lower depreciation rates at ComEd and lower taxes other than income related to refunds and tax settlements at both PECO and ComEd.

Cooling degree-days for the second quarter of 2003 in the ComEd service territory were down 63% relative to the same period in 2002 and 49% below normal. In the PECO service territory, cooling degree-days were down 40% compared with 2002 and 21% below normal. Retail GWh deliveries decreased 5.4% for ComEd, with an 11.9% decrease in deliveries to the residential customer class reflecting fewer cooling degree-days. PECO's retail GWh deliveries decreased 3.1% overall, including a 7.9% decrease in total deliveries to residential customers. Energy Delivery's second quarter 2003 revenues were $2,322 million, down 6% from $2,476 million in 2002. Energy Delivery's second quarter 2003 fuel and purchased power expense was $986 million, down 2% from $1,011 million in 2002. The impact of the cooler weather decreased Energy Delivery's second quarter 2003 earnings by approximately $0.12 per share relative to 2002 and $0.06 per share relative to the normal weather that was incorporated in our earnings guidance.

Exelon Generation consists of Exelon's electric generation operations and power marketing and trading functions. Second quarter 2003 reported net income of $142 million exceeded 2002 net income of $84 million by $58 million. Net income for the latest quarter includes a $32 million (before tax) unrealized mark-to-market gain from non-trading activities driven by higher forward fuel prices relative to our position as compared with the end of the first quarter 2003.

Generation's second quarter 2003 revenue was $1,886 million, compared with second quarter 2002 revenue of $1,559 million. The revenue increase reflects higher energy market sales volumes, higher power prices and the 2002 acquisitions of the New England plants and two Texas plants. Energy sales volumes, exclusive of trading volumes, totaled 54,318 GWhs in the second quarter of 2003 compared with 50,238 GWhs in second quarter 2002.

Operating and maintenance expenses were up for the quarter as $19 million of additional expenses resulting from the acquisitions of the New England and Texas plants, higher pension and postretirement benefit expense and the effects of certain new accounting treatments under FAS 143, were partially offset by lower expenses from fewer planned nuclear outages and lower bad debt and other operating expenses. The net impact of FAS 143 was neutral in the second quarter of 2003 versus a net expense impact in the second quarter 2002.

Generation's revenue net fuel increased by $80 million in second quarter 2003 over second quarter 2002 excluding the mark-to-market impact in both years. The improvement includes $31 million of incremental margin contribution from the New England and Texas plants acquired during and after the second quarter of 2002. The increase was driven by higher wholesale power prices in all regions in which Power Team operates, a higher average power price to ComEd and higher nuclear generation, offset partially by higher supply costs, including fuel and purchased power. The average realized price excluding trading activity in the second quarter of 2003 was $33.83 per MWh compared with $31.50 per MWh in 2002. Higher market prices, driven by higher market gas and oil prices, were partially offset by our hedged position during the quarter. Higher gas prices resulted in higher supply costs, including purchased power and fuel costs. Trading margins were neutral for the quarter compared with a $16 million loss in the second quarter of 2002.

Depreciation expense was $19 million lower in the second quarter 2003 versus 2002 due to the impact of FAS 143, partially offset by additional depreciation for the acquired New England and Texas plants and new capital additions.

Exelon Enterprises consists of Exelon's competitive retail energy sales, energy and infrastructure services, venture capital investments and related businesses. Enterprises' second quarter 2003 net loss was $61 million, which includes the $30 million goodwill impairment (after taxes) related to the agreement to sell certain InfraSource business segments and $23 million loss (after taxes) related to the impairment of certain Enterprises' venture capital investments. Enterprises had second quarter 2002 net income of $83 million, which included the $116 million after-tax gain on the sale of the AT&T Wireless investment. Absent that gain, Enterprises $33 million loss included $22 million of investment impairments (after taxes) and $2 million of other net asset impairments (after taxes) in the second quarter of 2002.

Conference call information: Exelon has scheduled a conference call for 11 AM ET (10 AM CT) on July 30, 2003. The call-in number in the U.S. is 877/407-4094 and the international call-in number is 201-689-8037. No password is required. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's web site: www.exeloncorp.com. (Please select the Investor Relations page.)

Telephone replays will be available until August 15. The U.S. call-in number for replays is 877/660-6853 and the international call-in number is 201/612-7415. The account number is 4094 and the conference call number is 70578.

Operating Earnings

Operating earnings (pro forma), which generally exclude non-operational items as well as one-time charges or credits that are not normally associated with our ongoing operations, are provided as a complement to results provided in accordance with GAAP. Management uses such pro forma measures internally to evaluate the company's performance and manage its operations. A reconciliation of GAAP to operating earnings is included in the attachments to this release.

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Except for the historical information contained herein, certain of the matters discussed in this news release are 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 the forward-looking statements made by a registrant include those factors discussed herein as well as the items discussed in Exelon Corporation's 2002 Annual Report on Form10-K in (a) 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 Generation and (b) ITEM 8. Financial Statements and Supplementary Data: Exelon--Note 19, ComEd--Note 16, PECO--Note 18 and Generation--Note 13, and (c) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Registrants). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this press release. 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 press release.

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Exelon Corporation is one of the nation's largest electric utilities with approximately 5 million customers and $15 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5 million customers in Illinois and Pennsylvania and gas to more than 450,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

EXELON CORPORATION
Consolidated Statements of Income
(unaudited)
(in millions, except per share data)

	Three Months Ended June 30, 2003			Three Months Ended June 30, 2002		
	GAAP (a)	Pro Forma Adjustments	Pro Forma	GAAP (a)	Pro Forma Adjustments	Pro Forma
Operating revenues	$ 3,721	$ -	$ 3,721	$ 3,519	$ -	$ 3,519
Operating expenses						
Purchased power	856	-	856	759	-	759
Fuel	531	-	531	364	-	364
Operating and maintenance	1,100	(48) (b)	1,052	1,070	-	1,070
Depreciation and amortization	275	-	275	332	-	332
Taxes other than income	159	-	159	181	-	181
Total operating expenses	2,921	(48)	2,873	2,706	-	2,706
Operating income	800	48	848	813	-	813
Other income and deductions						
Interest expense	(220)	-	(220)	(241)	-	(241)
Distributions on preferred securities of subsidiaries	(10)	-	(10)	(11)	-	(11)
Equity in earnings of unconsolidated affiliates	15	-	15	9	-	9
Other, net	9	-	9	194	(198) (c)	(4)
Total other income and deductions	(206)	-	(206)	(49)	(198)	(247)
Income before income taxes	594	48	642	764	(198)	566
Income taxes	222	18	240	279	(82)	197
Net income	$ 372	$ 30	$ 402	$ 485	$ (116)	$ 369
Earnings per average common share						
Basic	$ 1.14	$ 0.09	$ 1.23	$ 1.50	$ (0.36)	$ 1.14
Diluted	$ 1.14	$ 0.09	$ 1.23	$ 1.50	$ (0.36)	$ 1.14
Average common shares outstanding						
Basic	325			322		
Diluted	327			324		

Effect of pro forma adjustments on earnings per average diluted common share recorded in accordance with GAAP:	2003	2002
Impairment of Exelon Enterprises' InfraSource goodwill	$ (0.09)	$ -
Gain on sale of investment in AT&T Wireless	-	0.36
Total pro forma adjustments	$ (0.09)	$ 0.36

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).

(b) Pro forma adjustment for the impairment of Exelon Enterprises' InfraSource goodwill.

(c) Pro forma adjustment for the sale of investment in AT&T Wireless.

EXELON CORPORATION
Consolidated Statements of Income
(unaudited)
(in millions, except per share data)

	Six Months Ended June 30, 2003			Six Months Ended June 30, 2002		
	GAAP (a)	Pro Forma Adjustments	Pro Forma	GAAP (a)	Pro Forma Adjustments	Pro Forma
Operating revenues	$ 7,795	$ -	$ 7,795	$ 6,876	$ -	$ 6,876
Operating expenses						
Purchased power	1,763	-	1,763	1,427	-	1,427
Fuel	1,356	-	1,356	860	-	860
Operating and maintenance	2,212	(89)(b),(d)	2,123	2,137	(10)(f)	2,127
Depreciation and amortization	549	-	549	667	-	667
Taxes other than income	358	-	358	367	-	367
Total operating expenses	6,238	(89)	6,149	5,458	(10)	5,448
Operating income	1,557	89	1,646	1,418	10	1,428
Other income and deductions						
Interest expense	(443)	-	(443)	(490)	-	(490)
Distributions on preferred securities of subsidiaries	(22)	-	(22)	(23)	-	(23)
Equity in earnings of unconsolidated affiliates	33	-	33	22	-	22
Other, net	(134)	187 (b),(c)	53	222	(198)(g)	24
Total other income and deductions	(566)	187	(379)	(269)	(198)	(467)
Income before income taxes and cumulative effect of changes in accounting principles	991	276	1,267	1,149	(188)	961
Income taxes	370	99	469	427	(84)	343
Income before cumulative effect of changes in accounting principles	621	177	798	722	(104)	618
Cumulative effect of changes in accounting principles, net of income taxes	112	(112)(e)	-	(230)	230 (h)	-
Net income	$ 733	$ 65	$ 798	$ 492	$ 126	$ 618
Earnings per average common share						
Basic:						
Income before cumulative effect of changes in accounting principles	$ 1.92	$ 0.54	$ 2.46	$ 2.24	$(0.32)	$ 1.92
Cumulative effect of changes in in accounting principles	0.34	(0.34)	-	(0.71)	0.71	-
Net income	$ 2.26	$ 0.20	$ 2.46	$ 1.53	$ 0.39	$ 1.92
Diluted:						
Income before cumulative effect of changes in accounting principles	$ 1.90	$ 0.54	$ 2.44	$ 2.23	$(0.32)	$ 1.91
Cumulative effect of changes in in accounting principles	0.34	(0.34)	-	(0.71)	0.71	-
Net income	$ 2.24	$ 0.20	$ 2.44	$ 1.52	$ 0.39	$ 1.91
Average common shares outstanding						
Basic	324			322		
Diluted	327			324		

Effect of pro forma adjustments on earnings per average diluted common share recorded in accordance with GAAP:

	2003	2002
March 3 ComEd Settlement Agreement	$ (0.05)	$ -
Impairment of Exelon's investment in Sithe Energies, Inc.	(0.40)	-
Impairment of Exelon Enterprises' InfraSource goodwill	(0.09)	-
Cumulative effect of adopting SFAS No. 143	0.34	-
Employee severance costs	-	(0.04)
Gain on sale of investment in AT&T Wireless	-	0.36
Cumulative effect of adopting SFAS No. 141 and SFAS No. 142	-	(0.71)
Total pro forma adjustments	$ (0.20)	$ (0.39)

(a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).

(b) Pro forma adjustment for the March 3 ComEd Settlement Agreement.

(c) Pro forma adjustment for the impairment of Exelon's investment in Sithe Energies, Inc.

(d) Pro forma adjustment for the impairment of Exelon Enterprises' InfraSource goodwill.

(e) Pro forma adjustment for the cumulative effect of adopting SFAS No. 143.

(f) Pro forma adjustment for severance costs of $10 million pre-tax primarily related to executive severance. Not all of the severance expense was tax deductible.

(g) Pro forma adjustment for the sale of investment in AT&T Wireless.

(h) Pro forma adjustment for the cumulative effect of adopting SFAS No. 141 and SFAS No. 142 reflecting the impairment of Exelon Enterprises' goodwill and the benefit of AmerGen's negative goodwill.

EXELON CORPORATION
Earnings Per Diluted Share Reconciliation
Three Months Ended June 30, 2003 vs. Three Months Ended June 30, 2002

2002 Earnings per Diluted Share	$ 1.50
2002 Pro Forma Adjustments:	
Gain on the Sale of Investment in AT&T Wireless (1)	(0.36)
2002 Pro Forma Earnings	1.14
Year Over Year Effects on Earnings:	
Lower Energy Margins - Weather Impact (2)	(0.12)
Higher Energy Margins - Other (3)	0.12
Lower Interest Expense (4)	0.04
Lower Taxes Other Than Income (5)	0.04
Increase in Effective Tax Rate (6)	(0.03)
Higher Investment Income (7)	0.02
Lower Depreciation and Amortization Expense (8)	0.02
2003 Pro Forma Earnings	1.23
2003 Pro Forma Adjustments:	
Impairment of InfraSource Goodwill (9)	(0.09)
2003 Earnings per Diluted Share	$ 1.14

(1) Gain on Exelon Enterprises' sale of its 49% interest in AT&T Wireless PCS of Philadelphia.

(2) Primarily related to cooler spring weather in 2003 versus 2002. Cooling degree-days in the ComEd and PECO service territories were 63% and 40% lower, respectively, in the second quarter of 2003 as compared to the same period in the prior year.

(3) Reflects increased market sales and favorable mark-to-market activity at Generation partially offset by decreased revenue primarily at ComEd due to customer choice.

(4) Reflects refinancing of existing debt at lower interest rates, partially offset by debt incurred related to acquisitions during 2002.

(5) Taxes Other Than Income was lower due to a favorable agreement reached by PECO in 2003 related to sale and use tax.

(6) The effective tax rate increased from 36.5% in the second quarter of 2002 to 37.4% in the second quarter of 2003.

(7) Primarily reflects write-downs of communication and energy-related investments at Enterprises in 2002 and higher investment income related to nuclear decommissioning trust funds in 2003, partially offset by an impairment of communication and energy-related investments of Enterprises in 2003.

(8) Depreciation and amortization expense, excluding SFAS No. 143, decreased primarily due to lower depreciation rates and lower recoverable transition cost amortization at ComEd, partially offset by increased depreciation related to higher depreciable plant balances, reflecting Generation's plant acquisitions in 2002, and higher CTC amortization at PECO.

(9) Reflects an impairment of goodwill related to InfraSource, Inc. The net assets of certain businesses of InfraSource, Inc. were classified as held for sale during the second quarter of 2003.

EXELON CORPORATION
Earnings Per Diluted Share Reconciliation
Six Months Ended June 30, 2003 vs. Six Months Ended June 30, 2002

2002 Earnings per Diluted Share	$ 1.52
2002 Pro Forma Adjustments:	
Cumulative Effect of Adopting SFAS No. 142	0.71
Gain on the Sale of Investment in AT&T Wireless (1)	(0.36)
Severance (2)	0.04
2002 Pro Forma Earnings	1.91
Year Over Year Effects on Earnings:	
Higher Energy Margins - Rate Changes (3)	0.14
Higher Energy Margins - Weather Impact (4)	0.02
Higher Energy Margins - Other (5)	0.18
Lower Interest Expense (6)	0.09
Higher Investment Income (7)	0.07
Lower Depreciation and Amortization Expense (8)	0.05
Other	(0.02)
2003 Pro Forma Earnings	2.44
2003 Pro Forma Adjustments:	
Impairment of Investment in Sithe Energies, Inc. (9)	(0.40)
Cumulative Effect of Adopting SFAS No. 143	0.34
Impairment of InfraSource Goodwill (10)	(0.09)
March 3 ComEd Settlement Agreement (11)	(0.05)
2003 Earnings per Diluted Share	$ 2.24

(1) Gain on Exelon Enterprises' sale of its 49% interest in AT&T Wireless PCS of Philadelphia.

(2) Executive severance partially offset by favorable adjustments to previous severance estimates. A portion of the executive severance was not tax deductible. As a result, the after-tax impact on earnings was $0.04 per share.

(3) Reflects increased CTC collections by ComEd due to an increase in customer shopping and changes in the wholesale market price of electricity, net of increased mitigation factors. The decrease in wholesale prices also resulted in a decrease in revenue from ComEd's PPO customers.

(4) Primarily related to colder winter weather in 2003 as compared to 2002, partially offset by cooler spring weather in 2003 as compared to 2002. Heating degree-days in the ComEd and PECO service territories were 13% and 34% higher, respectively, during the first six months of 2003 as compared to the same period in 2002. Cooling degree-days in the ComEd and PECO service territories were 63% and 40% lower, respectively, during the first six months of 2003 as compared to the same period in 2002.

(5) Reflects increased market sales at Generation partially offset by decreased revenue primarily at ComEd due to customer choice.

(6) Reflects refinancing of existing debt at lower interest rates, partially offset by debt incurred related to acquisitions during 2002.

(7) Primarily reflects write-downs of communication and energy-related investments at Enterprises in 2002 and higher investment income related to nuclear decommissioning trust funds in 2003, partially offset by an impairment of communication and energy-related investments of Enterprises in 2003.

(8) Depreciation and amortization expense, excluding SFAS No. 143, was lower primarily due to lower depreciation rates and lower recoverable transition cost amortization at ComEd, partially offset by increased depreciation related to higher depreciable plant balances, reflecting Generation's plant acquisitions in 2002, and higher CTC amortization at PECO.

(9) Impairment of the investment held by Generation in Sithe Energies, Inc. recorded in the first quarter of 2003.

(10) Reflects an impairment of goodwill related to InfraSource, Inc. The net assets of certain businesses of InfraSource, Inc. were classified as held for sale during the second quarter of 2003.

(11) Agreement reached by ComEd and various Illinois suppliers, customers, and governmental parties regarding several matters affecting ComEd's rates for electric service during the first quarter of 2003.

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

	Three Months Ended June 30, 2003				
	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating revenues	$ 2,322	$ 1,886	$ 443	$ (930)	$ 3,721
Operating expenses					
Purchased power	919	800	49	(912)	856
Fuel	67	348	117	(1)	531
Operating and maintenance	342	451	322	(15)	1,100
Depreciation and amortization	213	46	10	6	275
Taxes other than income	115	40	2	2	159
Total operating expenses	1,656	1,685	500	(920)	2,921
Operating income (loss)	666	201	(57)	(10)	800
Other income and deductions					
Interest expense	(189)	(20)	(3)	(8)	(220)
Distributions on preferred securities of subsidiaries	(10)	-	-	-	(10)
Equity in earnings (losses) of unconsolidated affiliates	-	18	(1)	(2)	15
Other, net	14	34	(34)	(5)	9
Total other income and deductions	(185)	32	(38)	(15)	(206)
Income (loss) before income taxes	481	233	(95)	(25)	594
Income taxes	190	91	(34)	(25)	222
Net income (loss)	$ 291	$ 142	$ (61)	$ -	$ 372

	Three Months Ended June 30, 2002				
	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating revenues	$ 2,476	$ 1,559	$ 476	$ (992)	$ 3,519
Operating expenses					
Purchased power	958	705	56	(960)	759
Fuel	53	224	82	5	364
Operating and maintenance	351	411	334	(26)	1,070
Depreciation and amortization	242	65	17	8	332
Taxes other than income	136	41	2	2	181
Total operating expenses	1,740	1,446	491	(971)	2,706
Operating income (loss)	736	113	(15)	(21)	813
Other income and deductions					
Interest expense	(218)	(11)	(3)	(9)	(241)
Distributions on preferred securities of subsidiaries	(11)	-	-	-	(11)
Equity in earnings (losses) of unconsolidated affiliates	-	9	2	(2)	9
Other, net	15	24	158	(3)	194
Total other income and deductions	(214)	22	157	(14)	(49)
Income (loss) before income taxes	522	135	142	(35)	764
Income taxes	200	51	59	(31)	279
Net income (loss)	$ 322	$ 84	$ 83	$ (4)	$ 485

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

	Six Months Ended June 30, 2003				
	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating revenues	$ 4,964	$ 3,765	$ 1,022	$ (1,956)	$ 7,795
Operating expenses					
Purchased power	1,918	1,642	113	(1,910)	1,763
Fuel	257	706	392	1	1,356
Operating and maintenance	744	943	575	(50)	2,212
Depreciation and amortization	427	91	20	11	549
Taxes other than income	258	88	6	6	358
Total operating expenses	3,604	3,470	1,106	(1,942)	6,238
Operating income (loss)	1,360	295	(84)	(14)	1,557
Other income and deductions					
Interest expense	(383)	(38)	(5)	(17)	(443)
Distributions on preferred securities of subsidiaries	(22)	-	-	-	(22)
Equity in earnings (losses) of unconsolidated affiliates	-	37	1	(5)	33
Other, net	43	(134)	(37)	(6)	(134)
Total other income and deductions	(362)	(135)	(41)	(28)	(566)
Income (loss) before income taxes and cumulative effect of change in accounting principle	998	160	(125)	(42)	991
Income taxes	382	71	(47)	(36)	370
Income (loss) before cumulative effect of change in accounting principle	616	89	(78)	(6)	621
Cumulative effect of change in accounting principle, net of income taxes	5	108	(1)	-	112
Net income (loss)	$ 621	$ 197	$ (79)	$ (6)	$ 733

	Six Months Ended June 30, 2002				
	Energy Delivery	Generation	Enterprises	Corp/Elim	Exelon Consolidated
Operating revenues	$ 4,811	$ 3,020	$ 966	$ (1,921)	$ 6,876
Operating expenses					
Purchased power	1,846	1,323	108	(1,850)	1,427
Fuel	188	433	234	5	860
Operating and maintenance	724	844	634	(65)	2,137
Depreciation and amortization	489	128	35	15	667
Taxes other than income	268	90	5	4	367
Total operating expenses	3,515	2,818	1,016	(1,891)	5,458
Operating income (loss)	1,296	202	(50)	(30)	1,418
Other income and deductions					
Interest expense	(439)	(28)	(8)	(15)	(490)
Distributions on preferred securities of subsidiaries	(23)	-	-	-	(23)
Equity in earnings (losses) of unconsolidated affiliates	-	32	(5)	(5)	22
Other, net	30	40	158	(6)	222
Total other income and deductions	(432)	44	145	(26)	(269)

Income (loss) before income taxes and cumulative effect of change in accounting principle	864	246	95	(56)	1,149
Income taxes	326	96	40	(35)	427
Income (loss) before cumulative effect of change in accounting principle	538	150	55	(21)	722
Cumulative effect of change in accounting principle, net of income taxes	-	13	(243)	-	(230)
Net income (loss)	$ 538	$ 163	$ (188)	$ (21)	$ 492

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

	Energy Delivery					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2003	2002	Variance	2003	2002	Variance
Operating revenues	$ 2,322	$ 2,476	$ (154)	$ 4,964	$ 4,811	$ 153
Operating expenses						
Purchased power	919	958	(39)	1,918	1,846	72
Fuel	67	53	14	257	188	69
Operating and maintenance	342	351	(9)	744	724	20
Depreciation and amortization	213	242	(29)	427	489	(62)
Taxes other than income	115	136	(21)	258	268	(10)
Total operating expenses	1,656	1,740	(84)	3,604	3,515	89
Operating income	666	736	(70)	1,360	1,296	64
Other income and deductions						
Interest expense	(189)	(218)	29	(383)	(439)	56
Distributions on preferred securities of subsidiaries	(10)	(11)	1	(22)	(23)	1
Other, net	14	15	(1)	43	30	13
Total other income and deductions	(185)	(214)	29	(362)	(432)	70
Income before income taxes and cumulative effect of change in accounting principle	481	522	(41)	998	864	134
Income taxes	190	200	(10)	382	326	56
Income before cumulative effect of change in accounting principle	291	322	(31)	616	538	78
Cumulative effect of change in accounting principle, net of income taxes	-	-	-	5	-	5
Net income	$ 291	$ 322	$ (31)	$ 621	$ 538	$ 83

	Generation					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2003	2002	Variance	2003	2002	Variance
Operating revenues	$ 1,886	$ 1,559	$ 327	$ 3,765	$ 3,020	$ 745
Operating expenses						
Purchased power	800	705	95	1,642	1,323	319
Fuel	348	224	124	706	433	273
Operating and maintenance	451	411	40	943	844	99
Depreciation and amortization	46	65	(19)	91	128	(37)
Taxes other than income	40	41	(1)	88	90	(2)
Total operating expenses	1,685	1,446	239	3,470	2,818	652
Operating income	201	113	88	295	202	93
Other income and deductions						
Interest expense	(20)	(11)	(9)	(38)	(28)	(10)
Equity in earnings of unconsolidated affiliates	18	9	9	37	32	5
Other, net	34	24	10	(134)	40	(174)
Total other income and deductions	32	22	10	(135)	44	(179)
Income before income taxes and cumulative effect of changes in accounting principles	233	135	98	160	246	(86)
Income taxes	91	51	40	71	96	(25)
Income before cumulative effect of changes in accounting principles	142	84	58	89	150	(61)
Cumulative effect of changes in accounting principles, net of income taxes	-	-	-	108	13	95
Net income	$ 142	$ 84	$ 58	$ 197	$ 163	$ 34

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

	Enterprises					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2003	2002	Variance	2003	2002	Variance
Operating revenues	$ 443	$ 476	$ (33)	$ 1,022	$ 966	$ 56
Operating expenses						
Purchased power	49	56	(7)	113	108	5
Fuel	117	82	35	392	234	158
Operating and maintenance	322	334	(12)	575	634	(59)
Depreciation and amortization	10	17	(7)	20	35	(15)
Taxes other than income	2	2	-	6	5	1
Total operating expenses	500	491	9	1,106	1,016	90
Operating income (loss)	(57)	(15)	(42)	(84)	(50)	(34)
Other income and deductions						
Interest expense	(3)	(3)	-	(5)	(8)	3
Equity in earnings (losses) of unconsolidated affiliates	(1)	2	(3)	1	(5)	6
Other, net	(34)	158	(192)	(37)	158	(195)
Total other income and deductions	(38)	157	(195)	(41)	145	(186)
Income (loss) before income taxes and cumulative effect of changes in accounting principles	(95)	142	(237)	(125)	95	(220)
Income taxes	(34)	59	(93)	(47)	40	(87)
Income (loss) before cumulative effect of changes in accounting principles	(61)	83	(144)	(78)	55	(133)
Cumulative effect of changes in accounting principles, net of income taxes	-	-	-	(1)	(243)	242
Net income (loss)	$ (61)	$ 83	$ (144)	$ (79)	$ (188)	$ 109

	Corporate and Eliminations					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2003	2002	Variance	2003	2002	Variance
Operating revenues	$(930)	$ (992)	$ 62	$ (1,956)	$ (1,921)	$ (35)
Operating expenses						
Purchased power	(912)	(960)	48	(1,910)	(1,850)	(60)
Fuel	(1)	5	(6)	1	5	(4)
Operating and maintenance	(15)	(26)	11	(50)	(65)	15
Depreciation and amortization	6	8	(2)	11	15	(4)
Taxes other than income	2	2	-	6	4	2
Total operating expenses	(920)	(971)	51	(1,942)	(1,891)	(51)
Operating income (loss)	(10)	(21)	11	(14)	(30)	16
Other income and deductions						
Interest expense	(8)	(9)	1	(17)	(15)	(2)
Equity in earnings (losses) of unconsolidated affiliates	(2)	(2)	-	(5)	(5)	-
Other, net	(5)	(3)	(2)	(6)	(6)	-
Total other income and deductions	(15)	(14)	(1)	(28)	(26)	(2)
Income (loss) before income taxes	(25)	(35)	10	(42)	(56)	14
Income taxes	(25)	(31)	6	(36)	(35)	(1)
Net income (loss)	$ -	$ (4)	$ 4	$ (6)	$ (21)	$ 15

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

	June 30, 2003	December 31, 2002
Current assets		
Cash and cash equivalents	$ 464	$ 469
Restricted cash	425	396
Accounts receivable, net		
Customers	1,903	2,076
Other	246	284
Receivable from unconsolidated affiliate	--	39
Inventories - fossil fuel	172	175
Inventories - materials and supplies	309	306
Other	579	380
Assets held for sale	352	--
Total current assets	4,450	4,125
Property, plant and equipment, net	20,323	17,126
Deferred debits and other assets		
Regulatory assets	5,414	5,993
Nuclear decommissioning trust funds	3,316	3,053
Investments	1,189	1,403
Goodwill	4,735	4,992
Other	861	793
Total deferred debits and other assets	15,515	16,234
Total assets	$ 40,288	$ 37,485
Liabilities and shareholders' equity		
Current liabilities		
Notes payable	$ 581	$ 681
Notes payable to unconsolidated affiliate	326	534
Long-term debt due within one year	2,391	1,402
Accounts payable	1,762	1,607
Accrued expenses	1,205	1,354
Other	283	296
Liabilities held for sale	81	--
Total current liabilities	6,629	5,874
Long-term debt	12,480	13,127
Mandatorily redeemable preferred securities	100	--
Deferred credits and other liabilities		
Deferred income taxes	3,973	3,702
Unamortized investment tax credits	295	301
Nuclear decommissioning liability for retired plants	--	1,395
Asset retirement obligation	2,444	--
Pension obligation	1,747	1,959
Non-pension postretirement benefits obligation	943	877
Spent nuclear fuel obligation	863	858
Regulatory liabilities	810	--
Other	1,037	978
Total deferred credits and other liabilities	12,112	10,070
Minority interest of consolidated subsidiaries	79	77
Preferred securities of subsidiaries	510	595
Shareholders' equity		
Common stock	7,169	7,059
Deferred compensation	--	(1)
Retained earnings	2,475	2,042
Accumulated other comprehensive income (loss)	(1,266)	(1,358)
Total shareholders' equity	8,378	7,742
Total liabilities and shareholders' equity	$ 40,288	$ 37,485

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

	Six Months Ended June 30, 2003	Six Months Ended June 30, 2002
Cash flows from operating activities		
Net income	$ 733	$ 492
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel	846	848
Cumulative effect of changes in accounting principles (net of income taxes)	(112)	230
Gain on sale of investments	-	(199)
Provision for uncollectible accounts	43	67
Deferred income taxes	(100)	(10)
Equity in earnings of unconsolidated affiliates	(33)	(22)
Impairment of investments	238	38
Impairment of goodwill and long-lived assets	53	-
Net realized (gains) losses on nuclear decommissioning trust funds	(12)	21
Other operating activities	12	40
Changes in assets and liabilities:		
Accounts receivable	66	(281)
Inventories	(16)	(3)
Accounts payable, accrued expenses and other current liabilities	(62)	364
Changes in payables and receivables from unconsolidated affiliates	19	12
Other current assets	(214)	(143)
Deferred energy costs	(24)	49
Pension and non-pension postretirement benefits obligations	(146)	10
Other noncurrent assets and liabilities	1	125
Net cash flows provided by operating activities	1,292	1,638
Cash flows from investing activities		
Capital expenditures	(1,019)	(1,028)
Proceeds from liquidated damages	86	-
Proceeds from nuclear decommissioning trust funds	1,262	889
Investment in nuclear decommissioning trust funds	(1,368)	(943)
Note receivable from unconsolidated affiliate	35	(75)
Proceeds from sale of investments	6	285
Acquisition of generating plants	-	(443)
Other investing activities	11	47
Net cash flows used in investing activities	(987)	(1,268)
Cash flows from financing activities		
Issuance of long-term debt	1,813	701
Retirement of long-term debt	(1,479)	(697)
Change in short-term debt	(100)	110
Issuance of preferred securities of subsidiaries	300	-
Retirement of preferred securities of subsidiaries	(300)	-
Dividends paid on common stock	(285)	(280)
Payment on acquisition note payable to Sithe Energies, Inc.	(210)	-
Proceeds from employee stock plans	91	60
Change in restricted cash	(29)	(26)
Other financing activities	(85)	(10)
Net cash flows used in financing activities	(284)	(142)
Increase in cash and cash equivalents	21	228
Cash and cash equivalents at beginning of period	469	485
Cash and cash equivalents including cash classified as held for sale	490	713
Cash classified as held for sale on the consolidated balance sheet	(26)	-
Cash and cash equivalents at end of period	$ 464	$ 713

EXELON CORPORATION
Electric Sales Statistics

(in GWhs)	Three Months Ended June 30, 2003	2002	% Change
Supply			
Nuclear, excluding AmerGen	29,619	28,776	2.9%
Purchased Power - Generation (a)	19,344	17,978	7.6%
Fossil, excluding Sithe Energies, and Hydro (b)	5,355	3,484	53.7%
Power Team Supply	54,318	50,238 (c)	8.1%
Purchased Power - Other	234	157	49.0%
Total Electric Supply Available for Sale	54,552	50,395	8.2%
Less: Line Loss and Company Use	(1,655)	(2,175)	(23.9%)
Total Supply	52,897	48,220	9.7%
Energy Sales			
Retail Sales (d)	29,198	30,670	(4.8%)
Power Team Market Sales (a)	27,449	20,589	33.3%
Interchange Sales and Sales to Other Utilities	575	514	11.9%
	57,222	51,773	10.5%
Less: Distribution Only Sales	(4,325)	(3,553)	21.7%
Total Energy Sales	52,897	48,220	9.7%

(in GWhs)	Six Months Ended June 30, 2003	2002	% Change
Supply			
Nuclear, excluding AmerGen	58,949	56,309	4.7%
Purchased Power - Generation (a)	39,373	36,071	9.2%
Fossil, excluding Sithe Energies, and Hydro (b)	10,405	6,182	68.3%
Power Team Supply	108,727	98,562 (c)	10.3%
Purchased Power - Other	428	325	31.7%
Total Electric Supply Available for Sale	109,155	98,887	10.4%
Less: Line Loss and Company Use	(3,677)	(4,208)	(12.6%)
Total Supply	105,478	94,679	11.4%
Energy Sales			
Retail Sales (d)	61,405	60,584	1.4%
Power Team Market Sales (a)	51,264	39,913	28.4%
Interchange Sales and Sales to Other Utilities	1,272	1,254	1.4%
	113,941	101,751	12.0%
Less: Distribution Only Sales	(8,463)	(7,072)	19.7%
Total Energy Sales	105,478	94,679	11.4%

(a) Purchased power and market sales do not include trading volume of 7,919 GWhs and 8,566 GWhs for the three months ended June 30, 2003 and 2002, respectively and 17,446 GWhs and 22,805 GWhs for the six months ended June 30, 2003 and 2002, respectively.

(b) Includes supply from the acquisition of Exelon New England in November 2002 and plants acquired from TXU in April 2002.

(c) Certain reallocations have been made.

(d) Includes Exelon Energy sales of 1,175 GWhs and 1,221 GWhs for the three months ended June 30, 2003 and 2002, respectively, and 2,437 GWhs and 2,326 GWhs for the six months ended June 30, 2003 and 2002, respectively.

EXELON CORPORATION
Energy Delivery Sales Statistics
For the Three Months Ended June 30,

	ComEd			PECO		
Electric Deliveries (GWh)	2003	2002	% Change	2003	2002	% Change
Bundled Deliveries (a)						
Residential	5,163	5,862	(11.9%)	2,274	2,115	7.5%
Small Commercial & Industrial	5,114	5,600	(8.7%)	1,532	1,881	(18.6%)
Large Commercial & Industrial	1,683	2,122	(20.7%)	3,695	3,927	(5.9%)
Public Authorities & Electric Railroads	1,333	1,685	(20.9%)	222	200	11.0%
Total Bundled Deliveries	13,293	15,269	(12.9%)	7,723	8,123	(4.9%)
Unbundled Deliveries (b)						
Alternative Energy Suppliers						
Residential	(c)	(c)		186	557	(66.6%)
Small Commercial & Industrial	1,257	1,177	6.8%	323	2	n.m.
Large Commercial & Industrial	2,128	1,622	31.2%	192	13	n.m.
Public Authorities & Electric Railroads	247	181	36.5%	-	-	
	3,632	2,980	21.9%	701	572	22.6%
PPO (ComEd Only)						
Small Commercial & Industrial	869	839	3.6%			
Large Commercial & Industrial	1,318	1,392	(5.3%)			
Public Authorities & Electric Railroads	531	274	93.8%			
	2,718	2,505	8.5%			
Total Unbundled Deliveries	6,350	5,485	15.8%	701	572	22.6%
Total Retail Deliveries	19,643	20,754	(5.4%)	8,424	8,695	(3.1%)
Gas Deliveries (mmcf) (PECO only)				15,001	14,286	5.0%
Revenue (in millions)						
Bundled Electric Revenue (a)						
Residential	$ 471.7	$ 523.4	(9.9%)	$ 296.8	$ 278.1	6.7%
Small Commercial & Industrial	404.9	445.1	(9.0%)	180.2	224.2	(19.6%)
Large Commercial & Industrial	84.2	115.7	(27.2%)	267.1	288.1	(7.3%)
Public Authorities & Electric Railroads	81.0	101.6	(20.3%)	20.5	18.9	8.5%
Total Bundled Electric Revenue	1,041.8	1,185.8	(12.1%)	764.6	809.3	(5.5%)
Unbundled Electric Revenue (b)						
Alternative Energy Suppliers						
Residential	(c)	(c)		14.0	42.0	(66.7%)
Small Commercial & Industrial	31.9	30.2	5.6%	16.8	0.1	n.m.
Large Commercial & Industrial	43.2	31.8	35.8%	5.1	0.4	n.m.
Public Authorities & Electric Railroads	7.4	5.4	37.0%	-	-	
	82.5	67.4	22.4%	35.9	42.5	(15.5%)
PPO (ComEd Only)						
Small Commercial & Industrial	59.0	55.0	7.3%			
Large Commercial & Industrial	72.3	76.1	(5.0%)			
Public Authorities & Electric Railroads	28.1	16.4	71.3%			
	159.4	147.5	8.1%			
Total Unbundled Electric Revenue	241.9	214.9	12.6%	35.9	42.5	(15.5%)
Total Retail Electric Revenue	1,283.7	1,400.7	(8.4%)	800.5	851.8	(6.0%)
Wholesale Electric Revenue	21.6	26.6	(18.8%)	2.8	3.4	(17.6%)
Other Revenue	55.5	53.6	3.5%	47.8	55.6	(14.0%)
Gas Revenue (PECO only)	n/a	n/a		109.9	84.3	30.4%
Total Revenues	$ 1,360.8	$ 1,480.9	(8.1%)	$ 961.0	$ 995.1	(3.4%)

Heating and Cooling Degree-Days	2003	2002	Normal	2003	2002	Normal

Heating Degree-Days	848	855	794	584	422	489
Cooling Degree-Days	111	301	216	250	416	316

(a) Bundled service reflects deliveries to customers taking electric service under tariffed rates, which include the cost of energy and the delivery cost of the transmission and distribution of the energy. PECO's tariffed rates also include a CTC charge.

(b) Unbundled service reflects customers electing to receive electric generation service under the ComEd PPO option or from an alternative energy supplier. Revenue from customers choosing the ComEd PPO option includes an energy charge at market rates, transmission and distribution charge and a CTC charge. Revenue from customers choosing an alternative energy supplier includes a distribution charge and a CTC charge. Transmission charges received from alternative energy suppliers are included in wholesale and miscellaneous revenue.

(c) On May 1, 2002, all ComEd residential customers were eligible to choose their supplier of electricity; however, as of June 30, 2003, no alternative electric supplier has sought approval from the Illinois Commerce Commission and no electric utilities have chosen to enter the ComEd residential market for the supply of electricity.

n/a - not applicable
n.m. - not meaningful

EXELON CORPORATION
Energy Delivery Sales Statistics
For the Six Months Ended June 30,

	ComEd			PECO		
Electric Deliveries (GWh)	2003	2002	% Change	2003	2002	% Change
Bundled Deliveries (a)						
Residential	12,049	12,271	(1.8%)	5,389	4,171	29.2%
Small Commercial & Industrial	10,741	11,049	(2.8%)	3,312	3,638	(9.0%)
Large Commercial & Industrial	3,167	4,078	(22.3%)	7,177	7,278	(1.4%)
Public Authorities & Electric Railroads	2,749	3,486	(21.1%)	475	393	20.9%
Total Bundled Deliveries	28,706	30,884	(7.1%)	16,353	15,480	5.6%
Unbundled Deliveries (b)						
Alternative Energy Suppliers						
Residential	(c)	(c)		450	1,348	(66.6%)
Small Commercial & Industrial	2,606	2,181	19.5%	525	99	n.m.
Large Commercial & Industrial	3,960	3,008	31.6%	402	116	n.m.
Public Authorities & Electric Railroads	529	319	65.8%	-	-	
	7,095	5,508	28.8%	1,377	1,563	(11.9%)
PPO (ComEd Only)						
Small Commercial & Industrial	1,662	1,602	3.7%			
Large Commercial & Industrial	2,750	2,703	1.7%			
Public Authorities & Electric Railroads	1,069	517	106.8%			
	5,481	4,822	13.7%			
Total Unbundled Deliveries	12,576	10,330	21.7%	1,377	1,563	(11.9%)
Total Retail Deliveries	41,282	41,214	0.2%	17,730	17,043	4.0%
Gas Deliveries (mmcf) (PECO only)				54,627	45,643	19.7%
Revenue (in millions)						
Bundled Electric Revenue (a)						
Residential	$ 1,017.3	$ 1,041.2	(2.3%)	$ 655.4	$ 521.5	25.7%
Small Commercial & Industrial	802.1	836.2	(4.1%)	374.3	412.9	(9.3%)
Large Commercial & Industrial	158.4	217.8	(27.3%)	533.5	532.5	0.2%
Public Authorities & Electric Railroads	164.9	193.3	(14.7%)	42.4	37.1	14.3%
Total Bundled Electric Revenue	2,142.7	2,288.5	(6.4%)	1,605.6	1,504.0	6.8%
Unbundled Electric Revenue (b)						
Alternative Energy Suppliers						
Residential	(c)	(c)		31.5	96.1	(67.2%)
Small Commercial & Industrial	72.6	42.6	70.4%	26.6	4.8	n.m.
Large Commercial & Industrial	91.6	41.5	120.7%	10.9	3.3	n.m.
Public Authorities & Electric Railroads	16.7	7.2	131.9%	-	-	
	180.9	91.3	98.1%	69.0	104.2	(33.8%)
PPO (ComEd Only)						
Small Commercial & Industrial	108.4	98.0	10.6%			
Large Commercial & Industrial	144.1	140.2	2.8%			
Public Authorities & Electric Railroads	55.4	29.1	90.4%			
	307.9	267.3	15.2%			
Total Unbundled Electric Revenue	488.8	358.6	36.3%	69.0	104.2	(33.8%)
Total Retail Electric Revenue	2,631.5	2,647.1	(0.6%)	1,674.6	1,608.2	4.1%
Wholesale Electric Revenue	50.5	50.3	0.4%	5.5	7.0	(21.4%)
Other Revenue	103.3	99.0	4.3%	99.3	106.8	(7.0%)
Gas Revenue (PECO only)	n/a	n/a		399.1	292.9	36.3%
Total Revenues	$ 2,785.3	$ 2,796.4	(0.4%)	$ 2,178.5	$ 2,014.9	8.1%

Heating and Cooling Degree-Days	2003	2002	Normal	2003	2002	Normal
Heating Degree-Days	4,214	3,720	4,060	3,336	2,491	3,040
Cooling Degree-Days	111	301	217	250	416	316

(a) Bundled service reflects deliveries to customers taking electric service under tariffed rates, which include the cost of energy and the delivery cost of the transmission and distribution of the energy. PECO's tariffed rates also include a CTC charge.

(b) Unbundled service reflects customers electing to receive electric generation service under the ComEd PPO option or from an alternative energy supplier. Revenue from customers choosing the ComEd PPO option includes an energy charge at market rates, transmission and distribution charge and a CTC charge. Revenue from customers choosing an alternative energy supplier includes a distribution charge and a CTC charge. Transmission charges received from alternative energy suppliers are included in wholesale and miscellaneous revenue.

(c) On May 1, 2002, all ComEd residential customers were eligible to choose their supplier of electricity; however, as of June 30, 2003, no alternative electric supplier has sought approval from the Illinois Commerce Commission and no electric utilities have chosen to enter the ComEd residential market for the supply of electricity.

n/a - not applicable
n.m. - not meaningful

EXELON CORPORATION
Exelon Generation Power Marketing Statistics

	Three Months Ended June 30, 2003	Three Months Ended June 30, 2002	Six Months Ended June 30, 2003	Six Months Ended June 30, 2002
GWh Sales				
Energy Delivery and Exelon Energy	26,869	29,649	57,463	58,649
Market Sales	27,449	20,589	51,264	39,913
Total Sales (a)	54,318	50,238	108,727	98,562
Average Margin ($/MWh)				
Average Realized Revenue				
Energy Delivery and Exelon Energy	$ 32.67	$ 32.06	$ 32.06	$ 31.35
Market Sales	34.98	30.69	35.94	29.44
Total Sales - without trading	33.83	31.50	33.89	30.58
Average Purchased Power and Fuel Cost - without trading	$ 20.71	$ 18.79	$ 20.58	$ 17.78
Average Margin - without trading	$ 13.12	$ 12.71	$ 13.31	$ 12.80
Around-the-clock Market Prices ($/MWh)				
PJM	$ 33.25	$ 25.50	$ 41.09	$ 23.50
MAIN	24.06	24.00	30.48	22.50

2003 Earnings Guidance - July through December	
Around-the-clock Market Prices ($/MWh)	
PJM	$ 40.50
MAIN	29.00
NEPOOL	54.00
Gas Prices ($/Mmbtu)	
Henry Hub	$ 6.00

(a) Total sales do not include trading volume of 7,919 GWhs and 8,566 GWhs for the three months ended June 30, 2003 and 2002, respectively, and 17,446 GWhs and 22,805 GWhs for the six months ended June 30, 2003 and 2002, respectively. Additionally, total sales include supply from the acquisition of Exelon New England in November 2002 and plants acquired from TXU in April 2002.