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

November 6, 2006 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	23-2990190
	(a Pennsylvania corporation)	
	10 South Dearborn Street – 37th Floor	
	P.O. Box 805379	
	Chicago, Illinois 60680-5379	
	(312) 394-7398	
1-1839	COMMONWEALTH EDISON COMPANY	36-0938600
	(an Illinois corporation)	
	440 South LaSalle Street	
	Chicago, Illinois 60605-1028	
	(312) 394-4321	
000-16844	PECO ENERGY COMPANY	23-0970240
	(a Pennsylvania corporation)	
	P.O. Box 8699	
	2301 Market Street	
	Philadelphia, Pennsylvania 19101-8699	
	(215) 841-4000	
333-85496	EXELON GENERATION COMPANY, LLC	23-3064219
	(a Pennsylvania limited liability company)	
	300 Exelon Way	
	Kennett Square, Pennsylvania 19348	
	(610) 765-6900	
Check the appropriate box l provisions:	below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the re	egistrant under any of the following

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

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

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

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

Section 7 — Regulation FD Item 7.01. Regulation FD Disclosure

On November 5-8, 2006, Exelon Corporation (Exelon) will participate in the Edison Electric Institute Conference in Las Vegas, Nevada. Attached as Exhibit 99 to this Current Report on Form 8-K are the slides and handouts to be used at the conference. The slides include preliminary adjusted (non-GAAP) operating earnings guidance for 2007 for Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO).

* * * * *

This combined Form 8-K is being furnished separately by Exelon, ComEd, PECO and Exelon Generation Company, LLC (Generation) (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 Corporation's 2005 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: Exelon-Note 20, ComEd-Note 17, PECO-Note 15 and Generation-Note 17; (2) Exelon Corporation's Third Quarter 2006 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

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

EXELON CORPORATION PECO ENERGY COMPANY EXELON GENERATION COMPANY, LLC

/s/ John F. Young

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

COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald

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

November 6, 2006





Value Driven

John F. Young Executive Vice President & Chief Financial Officer

Edison Electric Institute Conference Las Vegas, Nevada November 5-8, 2006

Exelon Investor Relations Contacts

Inquiries concerning this presentation should be directed to:

Exelon Investor Relations 10 South Dearborn Street Chicago, Illinois 60603 312-394-2345 312-394-4082 (Fax)

For copies of other presentations, annual/quarterly reports, or to be added to our email distribution list please contact:

Felicia McGowan, Executive Admin Coordinator 312-394-4069 Felicia.McGowan@ExelonCorp.com

Investor Relations Contacts:

Joyce Carson, Vice President 312-394-3441 Joyce.Carson@ExelonCorp.com

JaCee Burnes, Director 312-394-2948 JaCee.Burnes@ExelonCorp.com

Marybeth Flater, Manager 312-394-8354 Marybeth.Flater@ExelonCorp.com

Len Epelbaum, Principal Analyst 312-394-7356 Len.Epelbaum@ExelonCorp.com



Forward-Looking Statements

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Agenda

✓ The Exelon Story

✓ ComEd

✓ PECO

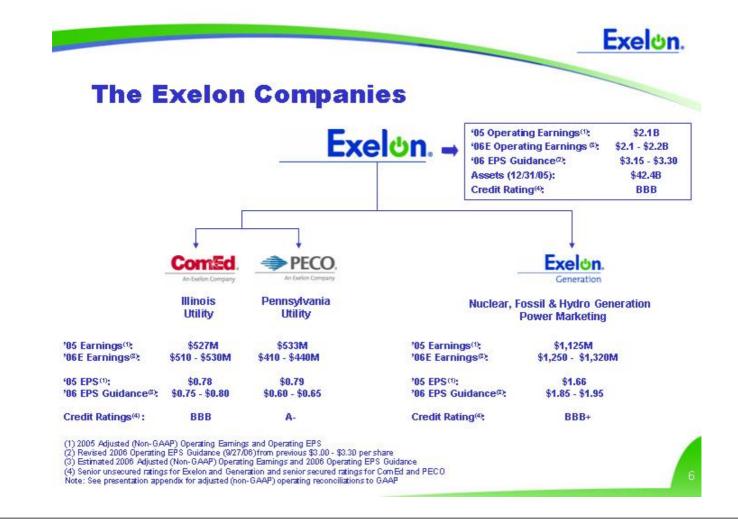
✓ Exelon Generation

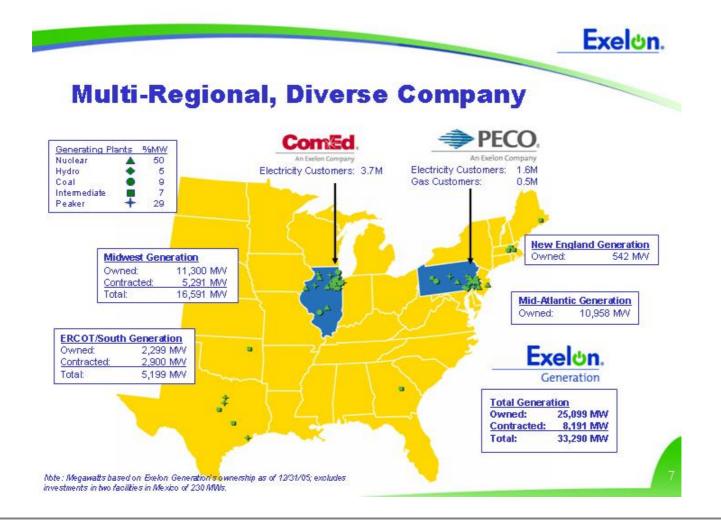
✓ Exelon

Today's discussion will focus on "The Next Five Years", including earnings drivers for 2007 – 2011 by Operating Company

4







Exelon.

Strong Financial Performance

Year-to-date EPS Results

	<u>Sep-05</u>	<u>Sep-06</u>	
Adjusted (non-GAAP) EPS ⁽¹⁾			
Operating	\$2.37	\$2.50	
Weather Normalized ⁽²⁾	\$2.27	\$2.53	

Q3 Highlights

- Solid financial operating EPS results
 - Higher generation margins
 - Strong nuclear and fossil performance
 - Higher O&M costs
- Unfavorable ICC Rate Order
 - ComEd goodwill charge of \$776M
 - Rehearing process underway
- ICC approved IL auction
 - Exelon Generation, one of 16 winning bidders in the auction

\$4.00 \$3.15 - \$3.30 \$3.50 \$3.10 \$300 \$2.78 \$2.61 \$2.50 \$2.41 \$2.24 \$1.93 \$200 \$1.50 2000 2001 2002 2003 2004 2005 2006E

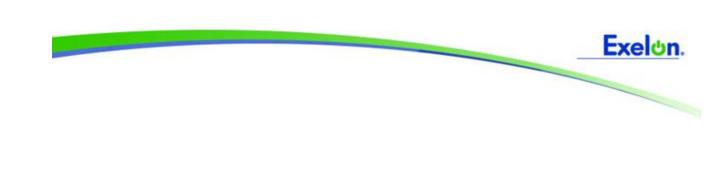
Historical Operating EPS

 See appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS
 Excludes \$0.10 per share favorable impact versus normal in 2005 and \$0.03 per share unfavorable impact versus normal in 2006, based on Exelon models

(3) 5-yr growth rate; calculated using 2000 Operating EPS of \$1.93 per share as base year

YTD 2006 weather-normalized operating earnings are 11% higher than 2005

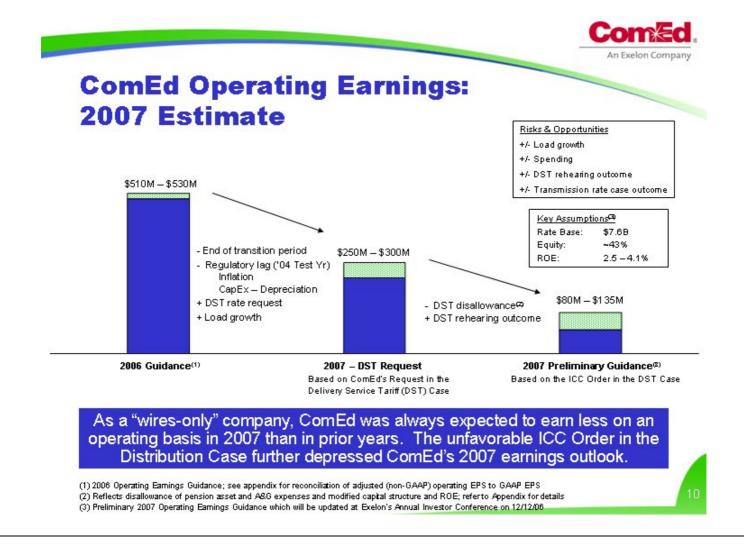
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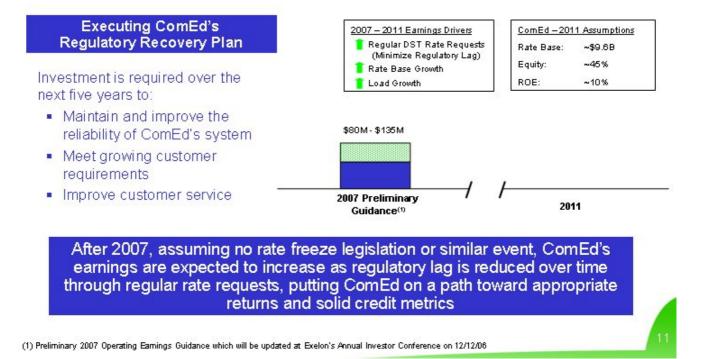
An Exelon Company







ComEd Operating Earnings: Next Five Years





Important ComEd Milestone: Purchased Power Cost Recovery

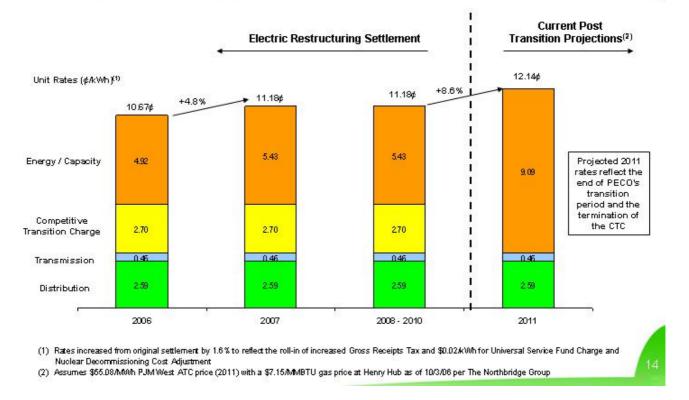
- ✓ ICC authorized recovery of purchased power costs in the Distribution Case Rate Order – July 2006
- Illinois auction approved September 2006
 - Culmination of nearly three-year process to approve procurement methodology
 - Resulted in customer rates lower than those in 1995
- Implications of a rate freeze extension (if proposed legislation were enacted and upheld)
 - ComEd would pay substantially more for its purchased power and operating costs than it would be allowed to collect
 - Would result in a significant cash flow deficit which would ultimately drive ComEd into insolvency and bankruptcy

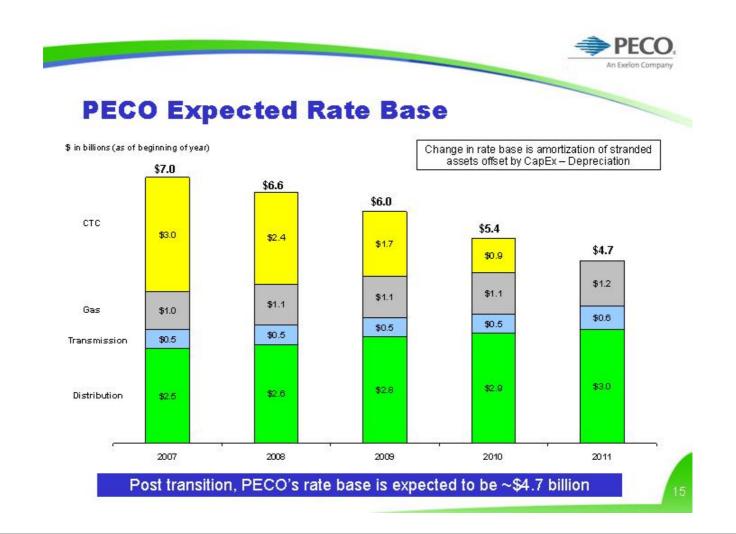


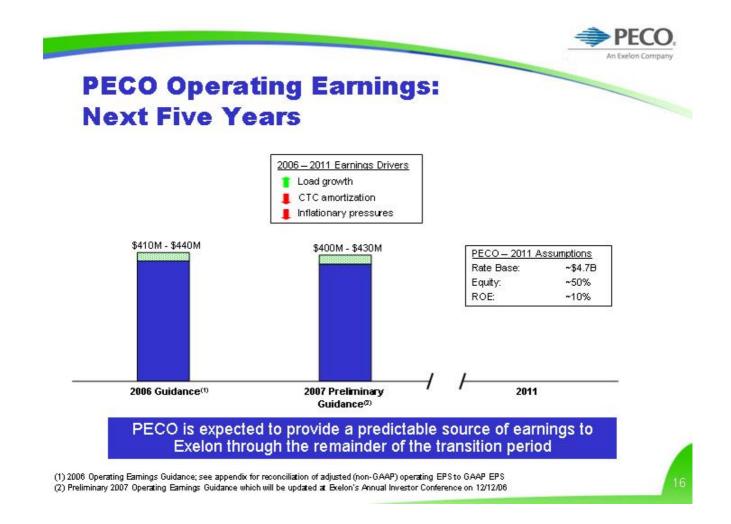


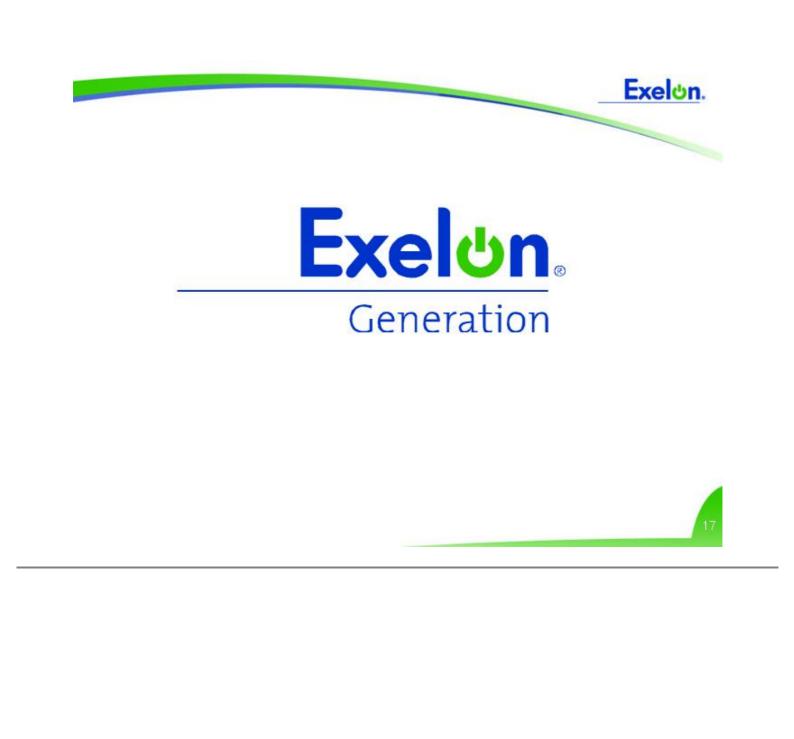


PECO Average Electric Rates











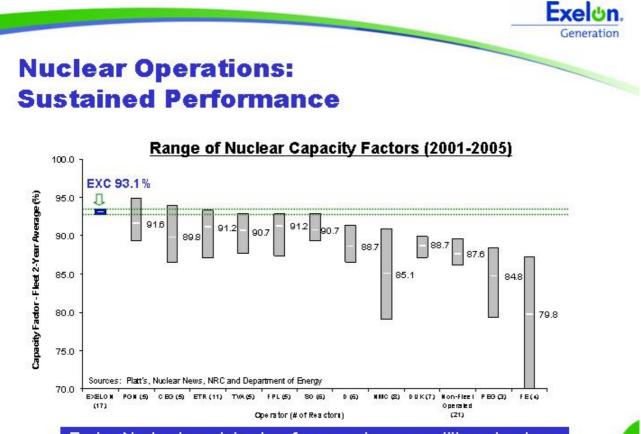
Exelon Generation Value Proposition

Exceptional generation business uniquely positioned to capture value of:

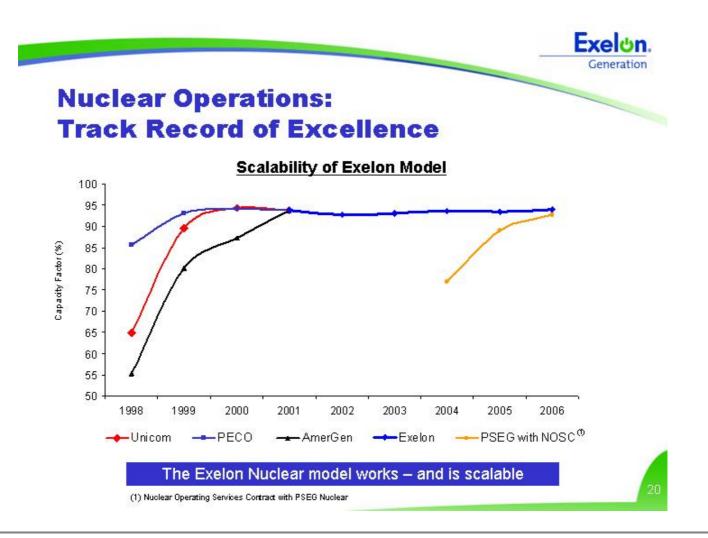
- Large, low-cost, low-emissions, well-run nuclear fleet
- Upside from end of below-market POLR contracts in Illinois and Pennsylvania
- Tightening reserve margins

Exelon Generation captures market opportunities and rigorously manages risk through operational and commercial excellence

18



Exelon Nuclear's sustained performance is a competitive advantage; September 2006 YTD capacity factor was 94.1%





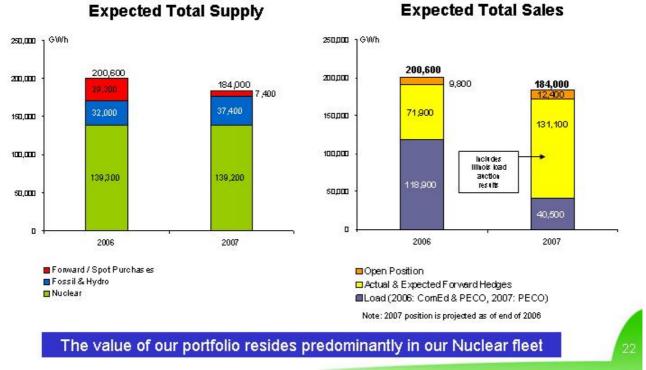
Nuclear Going Forward

- Recently announced intent to apply for Construction & Operating License ("COL") in ERCOT by end of 2008
 - Preserves option to participate in Energy Policy Act incentives
 - Supports NRC resource planning
- New nuclear designs offer improved features, passive safety systems, competitive capital costs and shorter construction times
- ✓ ERCOT is an attractive market for new nuclear
 - · Growing demand for power and robust market prices
 - · State and local support for new nuclear
 - Provides emissions-free generation in an area with air quality concerns
 - Existing presence in ERCOT
- Exelon's phased approach allows for go/no-go decisions at major funding/commitment milestones

21



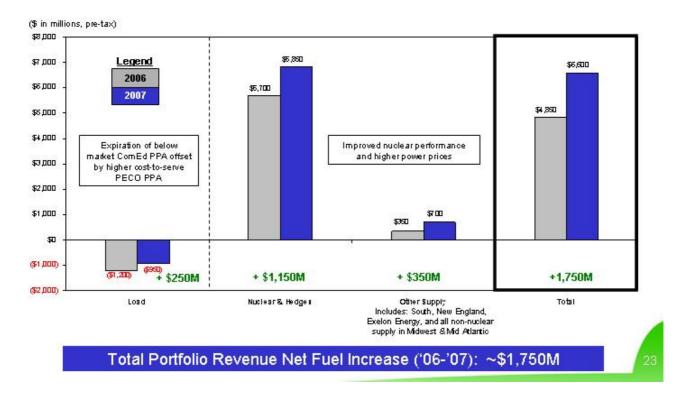
Total Portfolio Characteristics



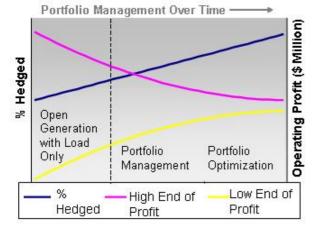
Expected Total Sales



Total Portfolio Revenue Net Fuel







Recent Examples

- Supplemented portfolio with load following products
- Maintained length for opportunistic sales
- Used physical and financial fuel products to manage variability in fossil generation output
- Deployed option strategies in the Midwest and Mid-Atlantic to protect against retail load switching and price volatility

Power Team creates value by capturing the upside, protecting the downside, and translating operational excellence into earnings



Commodity Hedging Targets

Target Financial Hedge* Range				
Prompt Year	Second Year	Third Year		
90% - 98%	70% - 90%	50% - 70%		

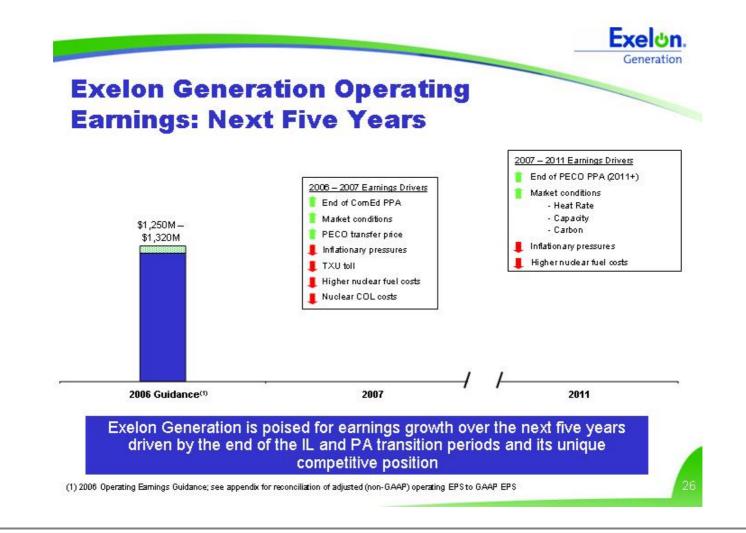
Definition

Percent Financially Hedged is our estimate of the gross margin that is not at risk due to a market price drop and assuming normal generation operating conditions

The formula is: $1-(Gross margin at the <math display="inline">5^{\,h}$ percentile / Expected Gross margin)

- ✓ Reduce earnings risk created by market and portfolio uncertainties
 ✓ Link hedging requirements to:
 - · Future cash requirements: capital expenditures, debt payments
 - · Credit objectives
 - Value return policy
- ✓ Consider various sources of risk
 - Market, Credit, Operational

Flexibility in our targeted financial hedge ranges allows us to be opportunistic while mitigating downside risk





Exelon.

Value Return Policy

- Exelon's changing composition of earnings warrants a new value return policy
 - Existing dividend policy based on a business mix in which the regulated utilities contributed a larger share of earnings
 - Existing share repurchase program designed solely to offset dilution from shares issued under Exelon's incentive plans
- The new policy will:
 - Establish a base dividend
 - Return excess cash and/or balance sheet capacity through share repurchases
 - After funding maintenance capital and committed dividends
 - In absence of higher value-added growth opportunities
 - Maintain adequate credit metrics on a prospective basis

Details of the Value Return Policy will be discussed at Exelon's Annual Investor Conference on December 12th, 2006



7:15AM: Registration & Breakfast 8:00AM: Conference Program Grand Ballroom, The Swissôtel Chicago

Value Return Plan

1



Value Driven

our vision

Exelon will be the best electric and gas company in the United States. Working together, we will set the standard of excellence in the eyes of our customers, employees, investors and the communities we serve.

our goals

- > Operate at world-class levels of safety, reliability, customer service and efficiency.
- > Achieve competitive advantage through safe nuclear operations and environmental leadership.
- > Create a rewarding and challenging workplace.
- > Deliver superior value to customers and investors through disciplined financial management.

our values

safety

Safety is always our number one priority, for our employees, for our customers and for our communities.

integrity

We hold ourselves to the highest ethical standards in what we do and what we say.

customers

Our customers depend on us to keep the lights on and the gas flowing, and we commit to meeting their expectations.

diversity We strive for diversity of people, experiences and viewpoints. respect

We promote trust and teamwork by communicating openly and honestly with each other and our communities.

accountability

We live up to our commitments and take responsibility for our actions and results.

continuous improvement

We set stretch goals, work together to achieve them, measure our accomplishments and learn from the accomplishments of others.





Appendix – Financial and Operational Statistics

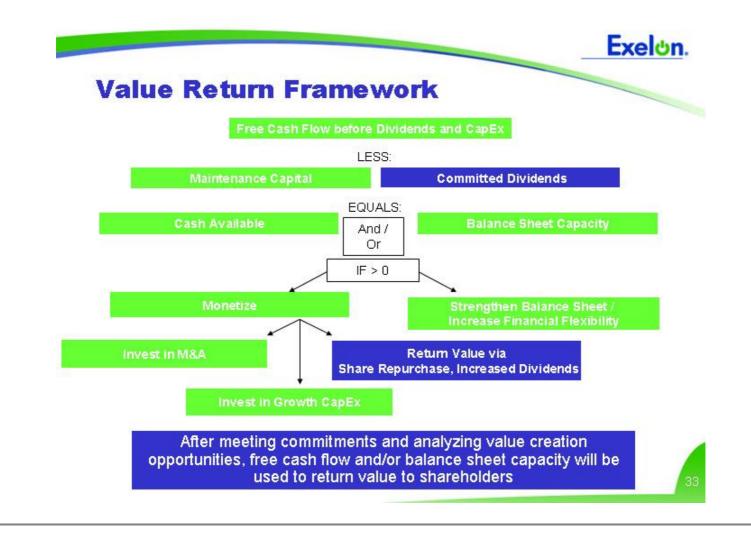


Projected 2006 Key Credit Measures

		5	S&P Credit Ratings ⁽¹⁾	"A" Target Range ⁽²⁾
Exelon Consolidated:	FFO / Interest FFO / Debt Debt Ratio	5.6x 27% 53% ⁽³⁾	BBB	4.5x – 6.5x 30% – 45%
Generation:	FFO / Interest FFO / Debt Debt Ratio	11.2x 77% 35%	BBB+	5.5x – 7.5x 40% – 55%
ComEd:	FFO / Interest FFO / Debt Debt Ratio	3.8x 17% 39% ⁽³⁾	BBB	5.5x – 7.5x 40% – 55%
PECO:	FFO / Interest FFO / Debt Debt Ratio	5.5x 19% 52%	A-	3.5x – 4.2x 20% – 28%
Ex	elon's Balance Sl	neet is str	ong	

Notes: Exelon consolidated, ComEd and PECO metrics exclude securitization debt. See last page of Appendix for FFO (Funds from Operations)Interest and and FFO/Debt reconciliations to GAAP. ¹⁹ Current senior unsecured ratings for Exelon and Generation and senior secured ratings for ComEd and PECO as of 10/31/06; ¹⁰ Based on S&P Business Profiles: 7 for Exelon, 8 for Generation and ComEd, and 4 for PECO; ¹⁰ Reflects \$0.8 billion ComEd goodwill write off in 2006

32

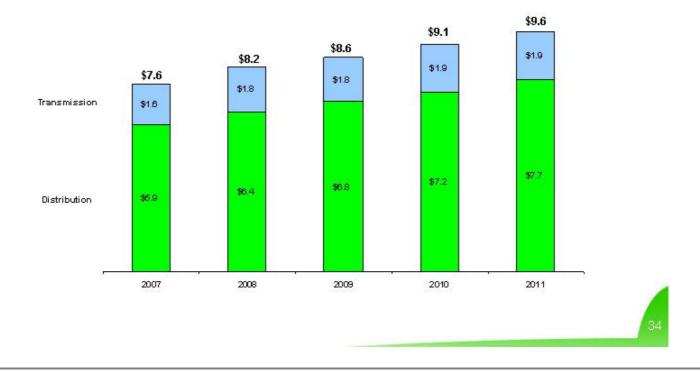


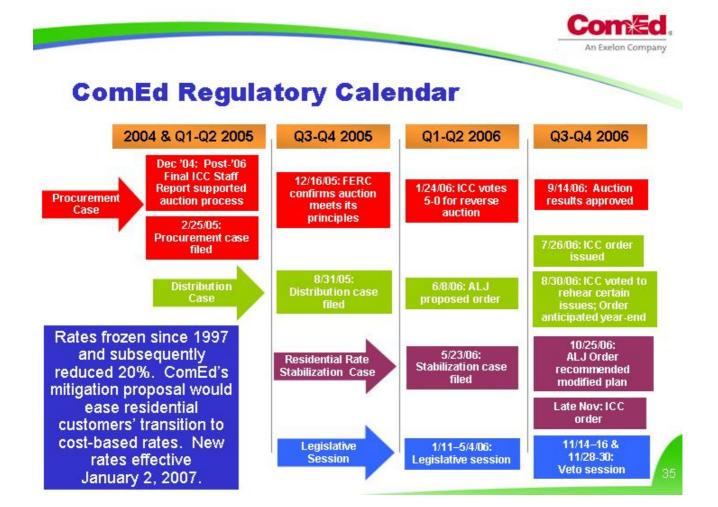


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ComEd Expected Rate Base

\$ in billions (as of beginning of year)





ComEd Regulatory Update

Distribution Rate Case

- ICC Order provided for \$8M increase, vs. the Administrative Law Judges' (ALJs') Proposed Order of \$164M and ComEd's original request of \$317M
- Due to the ICC Order, ComEd and Exelon recorded an after-tax impairment charge of ~\$776M in 3Q06 based on results of ComEd's interim goodwill impairment analysis
- On August 30, ICC voted 5-0 to grant key elements of ComEd's request for rehearing (ICC has 150 days to complete rehearing process)
- Key issues on rehearing
 - Administrative & General Expense: Seeking approval of disallowed costs (\$62M improvement to ICC Order)
 - Pension Asset: Seeking to recover pension expense as if ComEd had funded contribution through debt or, alternatively, to recover pension expense as if contribution had never been made (\$25-\$35M improvement to Order)
 - Common Equity Ratio: Seeking to establish a 46% common equity ratio as recommended in ALJs' Proposed Order, rather than the ICC Order's 42.86% common equity ratio (\$17M improvement to Order)
 - Governmental Consolidated Billing (GCB) Rider: Seeking to either eliminate the Rider or ensure acceptable allocation of annual subsidy (\$116M) to other customers
- ICC order anticipated by year-end



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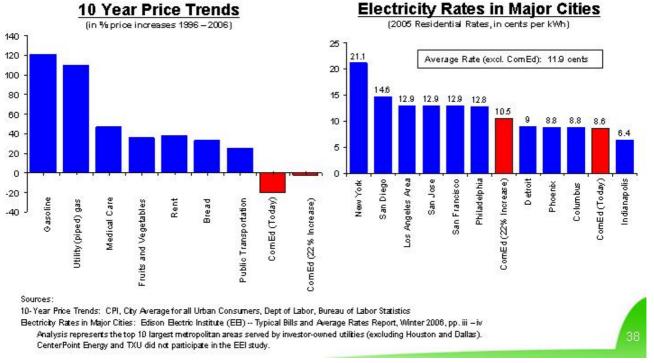
ComEd Regulatory Update (cont'd)

Residential Rate Stabilization Case

- On August 29, ComEd submitted a modified plan that ICC Staff supports:
 - "10/10/10" caps from 2007 to 2009; deferral recovery from 2010 to 2012 with 6.5% annual carrying charge
 - Phase-in plan is optional (residential customers may "opt-in" through August 22, 2007)
 - A similar program at Potomac Electric experienced "opt-in" participation rates of 2-3%
- On October 25, the Administrative Law Judge recommended ICC approval of ComEd's plan
- ICC decision anticipated late November 2006







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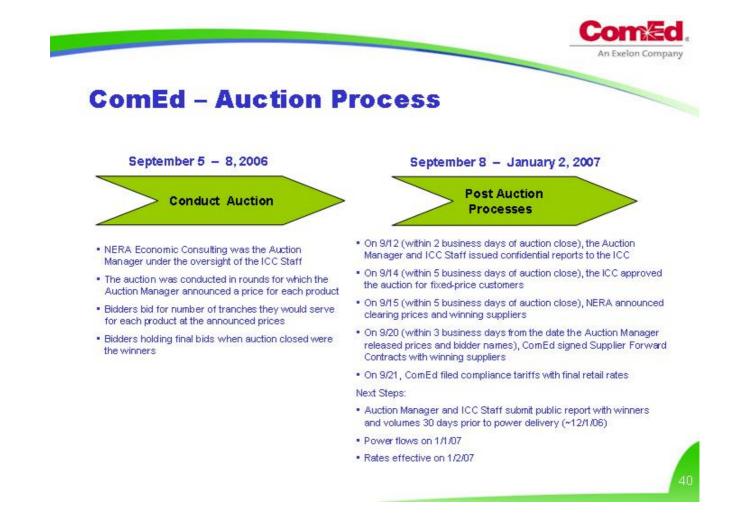


ComEd – Rate Case Summary

While the Administrative Law Judges' (ALJs') Proposed Order provided for a revenue increase of \$164M compared to ComEd's original request of \$317M, the ICC Order provided for only an \$8M increase

(\$ in millions)	Revenue Requirement	Revenue Increase	
Original request	\$1,895	\$317	
Final position – ComEd brief	\$1,857	(\$38)	
ROE @ 10.045% / Capital Structure @ 42.86% equity	\$1,732	(\$125)	
Pension asset	\$1,662	(\$70)	
Administrative & General expenses	\$1,601	(\$61)	
ComEd incentive compensation	\$1,591	(\$10)	
Other ICC adjustments	\$1,586	<u>(\$ 5)</u>	
Approved increase in distribution rate revenue		\$8M	

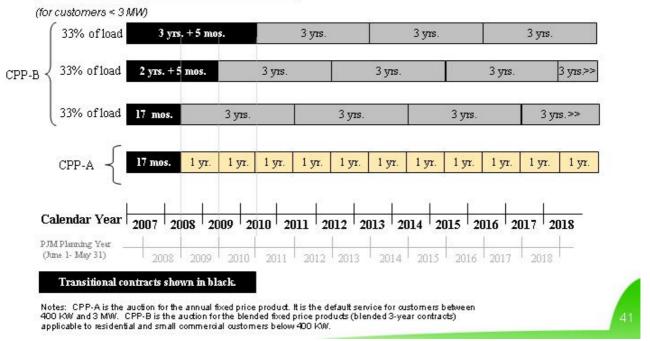
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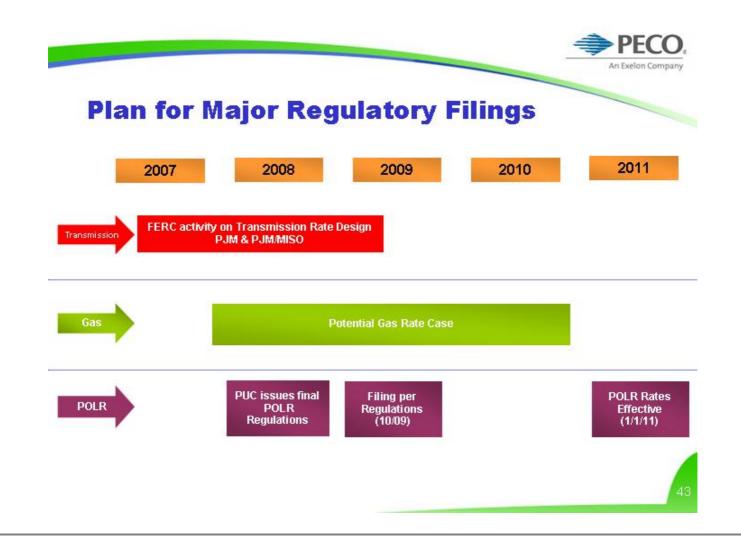
Term Structures for Fixed Price Auctions

ComEd Energy Procurement Plan



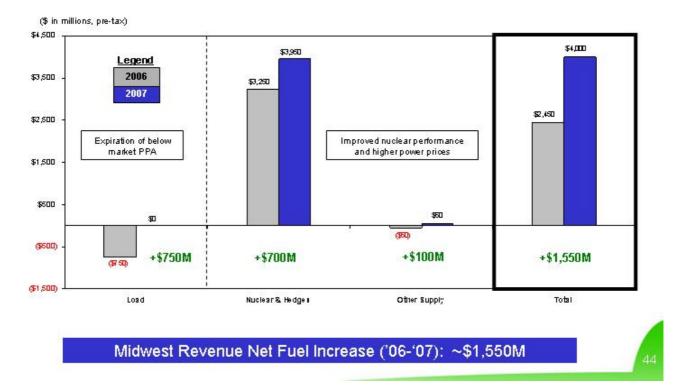
Illinois Auction Results ComEd Auction Results \$63.76/MWh Winning Bidders: **Other Costs:** (Blended Price*) Ameren Energy Marketing Ancillary services Load shape American Electric Power ~ \$15 Congestion Conectiv Energy Supply Risk premium Constellation Energy Commodities Capacity DTE Energy Trading ~\$48 - \$49 Dynegy Power Marketing ATC Energy Price** • Edison Mission Marketing & Trading Energy America Exelon Generation ComEd FPL Energy Power Marketing * Blended price for residential and small commercial customers (the average of J. Aron & Company the three CPP-B products) ** Range of 2007 and 2008 NI Hub ATC prices over the auction bidding period J.P. Morgan Ventures Energy (Sept. 5 - Sept. 8, 2006) Morgan Stanley Capital Group PPL EnergyPlus Illinois fixed priced auctions Sempra Energy Trading declared successful WPS Energy Services

An Exelon Company





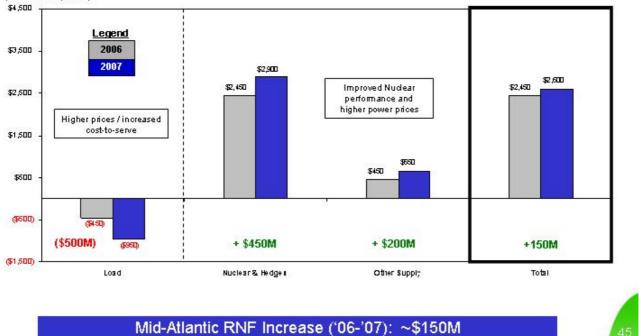
Midwest Revenue Net Fuel

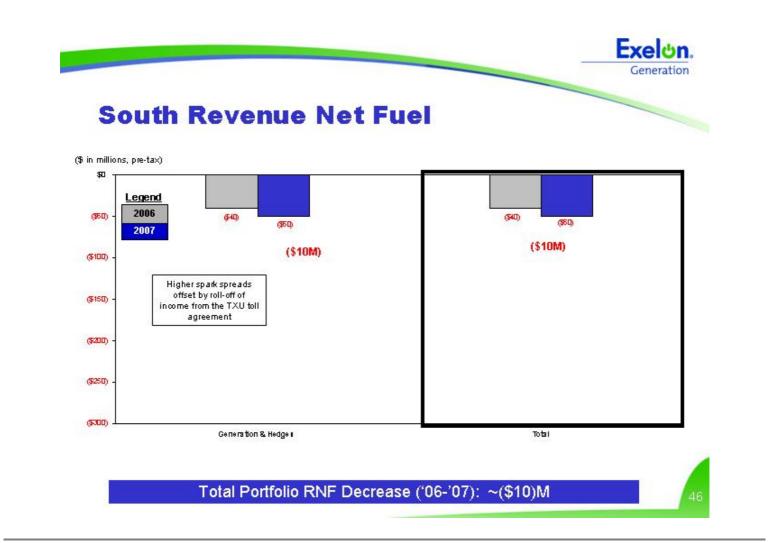




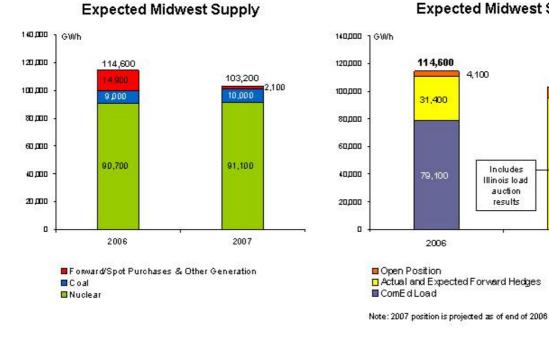
Mid-Atlantic Revenue Net Fuel

(\$ in millions, pre-tax)





Midwest Portfolio Characteristics



Expected Midwest Sales

Includes

Illinois load auction

results

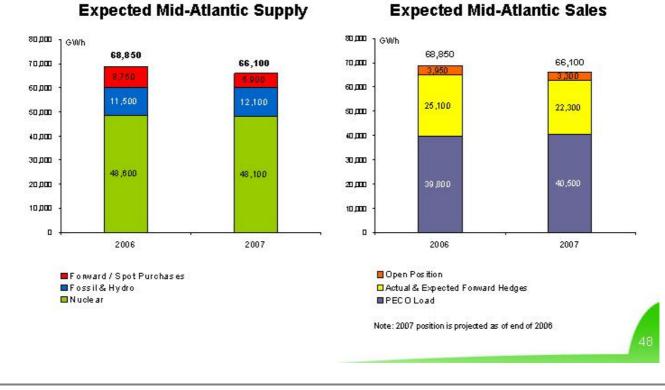
Exelon Generation

103,200

95,000

2007

Mid-Atlantic Portfolio Characteristics

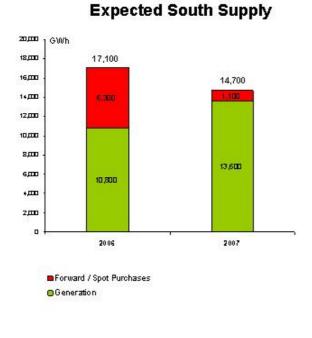


Expected Mid-Atlantic Sales

Exelon Generation

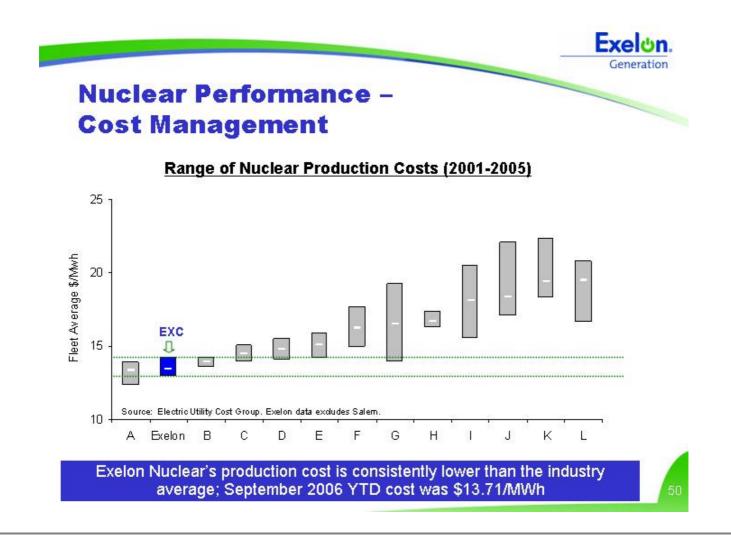
Exelon. Generation

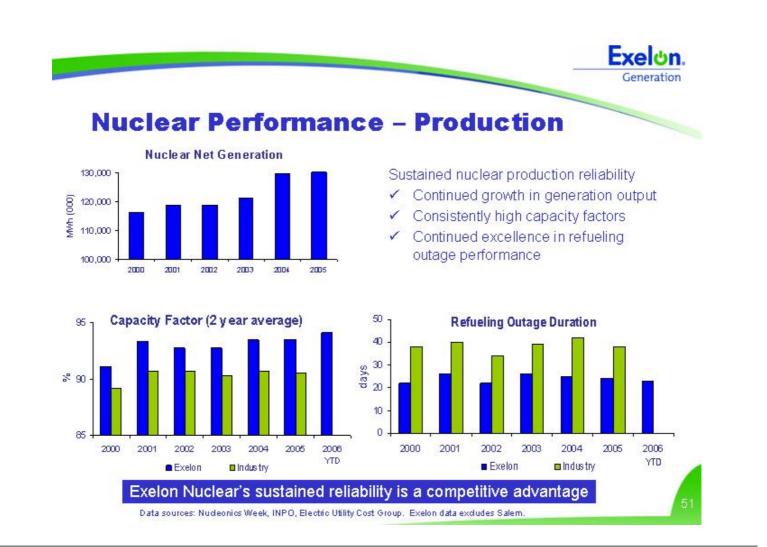
South Portfolio Characteristics



20,000 GWh 18000 17,100 1,700 16000 14,700 1+1000 12000 10,000 spoo 15,400 13,800 6000 +000 2000 2006 2007 Open Position Actual & Expected Forward Hedges Note: 2007 position is projected as of end of 2006

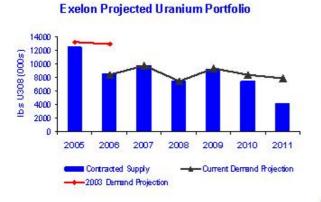
Expected South Sales







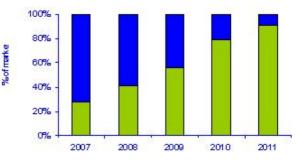
Nuclear Performance – Fuel Costs



Components of Fuel Cost in 2006



Exelon Uranium Costs vs. Market



Exelon average re-load price Eprojected market price

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 fundamentals in \$25-35 range due to new uranium production

Exelon Nuclear is managing fuel costs

Exelon.

Announced	l Nucl	ear Pro	jects
		Description and the second second	 A set of the set of

Company	Owner	Site	State	Type of Site	Technology	MWs	COL Submission Date
NuStart	TVA/Southern	Bellefonte	Alabama	Characterized site	AP1000 (2 units)	2,234	Oct-07
NuStart	Entergy	Grand Gulf	Mississippi	Operating Nuclear Site	ESBWR (1 unit)	1,520	Nov-07
Dominion	Dominion	North Anna	Mrginia	Operating Nuclear Site	ESBWR (1 unit)	1,520	Nov-07
Constellation	Constellation	Calvert Cliffs	Maryland	Operating Nuclear Site	EPR (2 units)	3,200	Q4 07
Constellation	Constellation	Nine Mile Point	New York	Operating Nuclear Site	EPR (2 units)	3,200	Q4 07
Duke	Duke/Southern	Lee (Cherokee)	South Carolina	Characterized site	AP1000 (2 units)	2,234	Oct-07
Entergy	Entergy	River Bend	Louisiana	Operating Nuclear Site	ESBWR (1 unit)	1,520	May-08
Progress	Progress	Harris	North Carolina	Operating Nuclear Site	AP1000 (2 units)	2,234	Oct-07
Progress	Progress	TBD	Florida	Greenfield	TBD	TBD	Jul-08
SCEG	SCANA/Santee Cooper	Summer	South Carolina	Operating Nuclear Site	AP1000 (2 units)	2,234	Oct-07
Southern	Southern	Vogtle	Georgia	Operating Nuclear Site	AP1000 (2 units)	2,234	Mar-08
FPL	FPL	TBD	Florida	TBD	TBD	TBD	TBD
NRG Energy	NRG	South Texas Proj.	Texas	Operating Nuclear Site	ABWR (2 units)	2,700	mid-2007
Ameren	Ameren	Callaway	Missouri	Operating Nuclear Site	TBD	TBD	TBD
TXU Energy	TXU Energy	Comanche Peak	Texas	Operating Nuclear Site	TBD	2,000	Dec-D8
TXU Energy	TXU Energy	TBD	Texas	TBD	TBD	2-6,000	Dec-08
Exelon	Exelon	төр	Texas	төр	төр	TBD	Dec-08

17 projects totaling ~35,000 MWs have been announced

Exelon.

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"

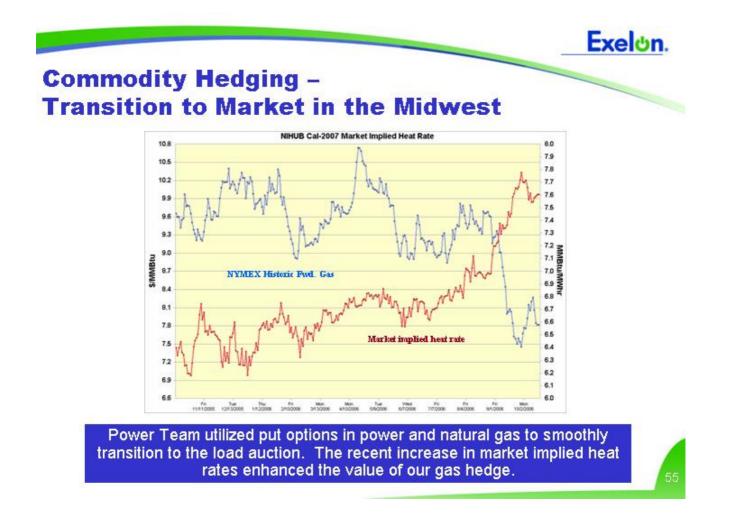
- "Insurance" protecting against regulatory delays in commissioning a completed plant
 - First two reactors would receive immediate "standby interest coverage" including replacement power up to \$500M
 - The next four reactors would be covered up to \$250M after six months of delay

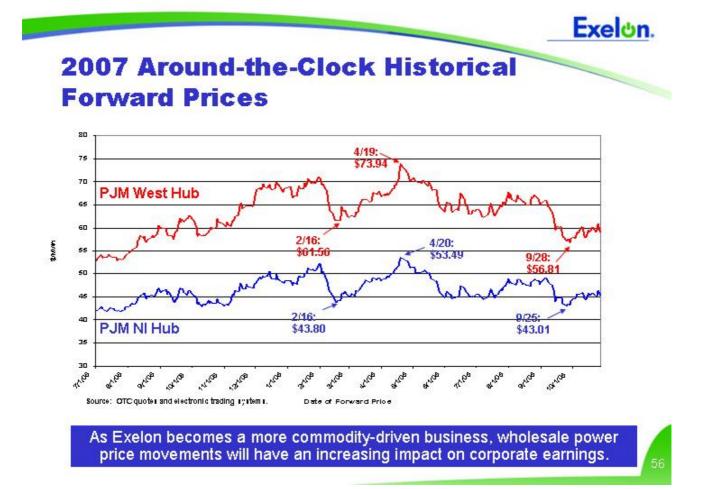
Government Loan Guarantee

- Results in ability to obtain nonrecourse 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

54





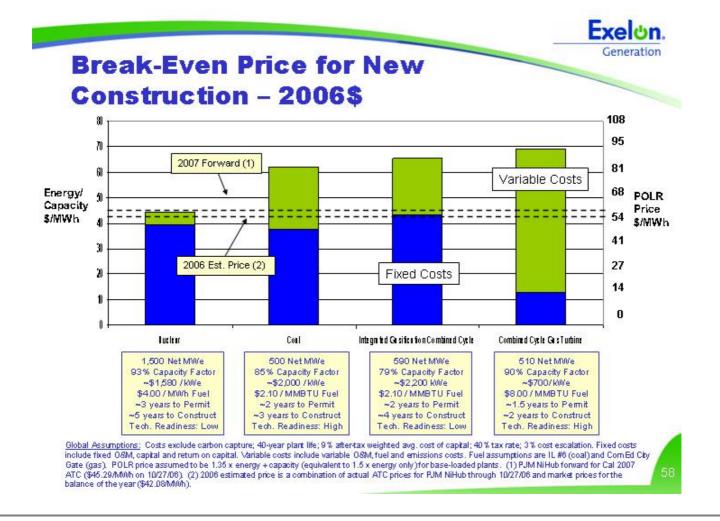


Current Market Prices

	Uniti	2004 '	2005 '	20.06 5	2007 8	2008 8
PRICES (as of October 27, 2006)						
PJIII West Hild ATC	(\$4000)	42.35 ²	60.92 ²	52.42	59 D2	59.84
PJM NIHAD ATC	¢anwi)	30.15 ²	45.39 ²	42.08	45.29	46.34
NEPOOL MASS HID ATC	(\$700 WI)	52.13 ²	76.65 ²	60.59	74.89	76.47
ERCOT North On-Peak	(\$411WI)	49.53 ⁹	76.90 ⁹	61.29	73.26	74.36
Henry Hub Natural Gas	(SAM IN BTU)	5.85*	8.85*	6.79	7.98	8.10
WTICride Oll	(\$700)	41.48 [*]	56.62 [*]	66.69	66.19	68.79
P R 8 8800	(10TQ)	5.97	8 D6	13.08	11 25	12.60
NA PP 3.0	(IFT9)	60.25	52.42	43.20	43.13	43.80
ON PEAK HEAT RATES (as of October 27, 2	006]					
PJM West Hub / Teibo M3	(U MBTU/WWI)	7.57	7 92	8.55	8.13	8.12
PJM NiHitb / Chicago City Gate	фи швтили (м)	7.18	7 29	8.11	7.75	7.70
ERCO T North / Houston Ship Channel	ณ และบวนเพเ)	8.68	9.60	9.50	9.61	9.61
1) 2004 and 2005 are actual settled prices.	4) Average NYMEX	settled pric	es			
2) Real Time LMP (Locational Marginal Price)	5) 2006 information 27, 2006 and forw					

3) Next day over-the-counter market

6) 2007 and 2008 are forward market prices as of October 27, 2006





Appendix – GAAP EPS Reconciliation



Exelon.

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	60



GAAP EPS Reconciliation 2003-2005

2003 GAAP Reported EPS	\$1.38	
Boston Generating impairment Charges associated with investment in Sithe Energies, Inc.	0.87 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 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	61

Exelon.

GAAP EPS Reconciliation Nine Months Ended Sep. 30, 2006 and 2005

2005 GAAP Reported EPS	\$2.60
Mark-to-market	(0.11)
Investments in synthetic fuel-producing facilities	(0.11)
Charges related to proposed merger with PSEG	0.02
Reduction in severance reserves	(0.01)
2005 financial impact of Generation's investment in Sithe	(0.02)
2005 Adjusted (non-GAAP) Operating EPS	\$2.37
2006 GAAP Reported EPS	\$1.48
Mark-to-market	(0.11)
Investments in synthetic fuel-producing facilities	0.08
Charges related to proposed merger with PSEG	0.09
Severance charges	0.02
Nuclear decommissioning obligation reduction	(0.13)
Recovery of debt costs at ComEd	(0.08)
Impairment of ComEd's goodwill	1.15
2006 Adjusted (non-GAAP) Operating EPS	\$2.50



GAAP Earnings Reconciliation Year Ended December 31, 2005

(in millions)	ComEd	PECO	ExGen	Other	Exelon
2005 GAAP Reported Earnings (Loss)	\$(685)	\$517	\$1,098	\$(7)	\$923
Mark-to-market	12	1070	10	17	10
Investments in synthetic fuel-producing facilities	1021	1923	1000	(81)	(81)
Charges related to proposed merger with PSEG	2	12	4	62	18
Severance	(6)	1	1	52	(4)
Impairment of goodwill at ComEd	1,207	13 4 .3		17	1,207
2005 financial impact of Generation's investment in Sithe	-	5 7 .0	(18)	65	(18)
Cumulative effect pursuant to adopting FIN 47	9	3	30	12	42
2005 Adjusted (non-GAAP) Operating Earnings	\$527	\$533	\$1,125	\$(88)	\$2,097



Exelon.

GAAP EPS Reconciliation Year Ended December 31, 2005

	ComEd	PECO (8)	ExGen	Other	Exelon
2005 GAAP Reported Earnings (Loss) Per Share (b)	\$(1.02)	\$0.76	\$1.62	\$(0.01)	\$1.36
Mark-to-market	224	100	0.02	12	0.02
Investments in synthetic fuel-producing facilities	1.4	(1 -1)	1949	(0.12)	(0.12)
Charges related to proposed merger with PSEG	1.4	0.02	0.01	3-	0.03
Impairment of goodwill at ComEd	1.78	3 .	(* (84	1.78
2005 financial impact of Generation's investment in Sithe		1020	(0.03)	67	(0.03)
Cumulative effect pursuant to adopting FIN 47	0.01	0.01	0.04	52	0.06
Share differential @	0.01	1949	1943	24	-
2005 Adjusted (non-GAAP) Operating Earnings Per Share	\$0.78	\$0.79	\$1.66	\$(0.13)	\$3.10

(a) Amounts shown per Exelon share.

(b) ComEd's GAAP loss per Exelon share is calculated using Exelon's basic shares. Exelon's GAAP Earnings Per Share is calculated using Exelon's diluted shares. ComEd's operating earnings per Exelon share is calculated using Exelon's diluted shares. As a result, amounts may not add across.

64

2006 - 2007 Exelon Earnings Guidance

- Exelon's outlook for 2006 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;
 - significant impairments of intangible assets, including goodwill;
 - significant changes in decommissioning obligation estimates;
 - certain severance and severance-related charges;
 - any impact of the ICC's July 26 order rehearing process in the fourth quarter of 2006;
 - losses on extinguishments of long-term debt to be recovered by ComEd as approved in the July 26 ICC rate order; and
 - · other unusual items, including any future changes to GAAP

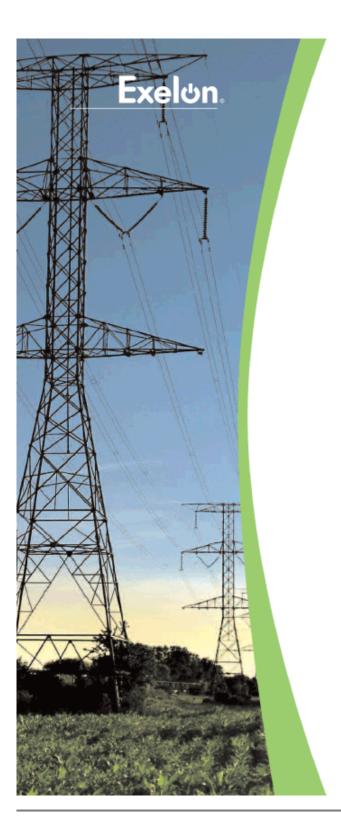
65

Exelon.



FFO Calculation and Ratios

FFO Calculation	FFO Interest Coverage
Net Income	FFO + Adjusted Interest
Add back non-cash items:	Adjusted Interest
+ Depreciation, amortization (including nucl fuel amortization), AFUDC/Cap Int	Net Interest Expense (Before AFUDC & Cap Interest)
+ Change in Deferred Taxes	Trust-Preferred Interest Expense
+ Gain on Sale and Extraordinary Items	
+ Trust-Preferred Interest Expense	- Transition Bond Interest Expense
- Transition Bond Principal Paydown	+ 10% of PV of Operating Leases
= FFO	= Adjusted Interest
FFO Debt Coverage	Debt to Total Cap
FF0	Adjusted Book Debt
Adjusted Average Debt (1)	Total Adjusted Capitalization
Debt:	Debt:
LTD	LTD
STD	STD
- Transition Bond Principal Balance	- Transition Bond Principal Balance
Add debt equivalents:	= Adjusted Book Debt
+ A/R Financing	
+ PV of Operating Leases	Capitalization:
= Adjusted Debt	Total Shareholders' Equity
(f) Use average of prior year and overent year adjusted debt balance	Preferred Securities of Subsidiaries
	Adjusted Book Debt
Note: FFO and Debt related to non-recourse debt are excluded from the calculations.	= Total Adjusted Capitalization



value driven Exelon Corporation 2005-06 Fact Book

Table of Contents

Introduction	1
Exelon at a Glance Profile, Vision and Quick Facts	2
	-
Company Overview	
Corporate Structure and Operating Company Summary	3
State Utility Regulation	
Illinois Commerce Commission, ComEd Rate Case and Auction Structure	4
Pennsylvania Public Utility Commission, PECO Electric Transition Plan and System Average Electric Rates	5
Exelon – Financial and Operating Highlights	6
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP	
Consolidated Statements of Income	
Exelon Corporation	7
Commonwealth Edison Company (ComEd)	9
PECO Energy Company (PECO)	10
Exelon Generation Company	11
Exelon and Operating Companies	
Capital Structure, Capitalization Ratios and Credit Ratings	12
Long-Term Debt Outstanding	
Exelon Corporation	13
Exelon Generation	13
ComEd	14
PECO	15
Map of Exelon Service Area and Selected Generating Assets	16
Electric Sales Statistics, Revenue and Customer Detail	
ComEd	17
PECO	19
Gas Sales Statistics, Revenue and Customer Detail – PECO	21
Exelon Generation	
Generating Resources – Sources of Electric Supply, Type of Capacity and Long-Term Contracts	22
Nuclear Generating Capacity	23
Total Electric Generating Capacity	24
Fossil Emissions Reduction Summary	26
Electric Sales and Power Team Marketing Statistics	28
Power Team Marketing Statistics by Quarter	29

To the Financial Community,

The Exelon Fact Book is intended to provide historical financial and operating information to assist in the analysis of Exelon and its operating companies. Please refer to the SEC filings, including the annual Form 10-K and quarterly Form 10-Q, of Exelon and its subsidiaries for more comprehensive financial statements and information.

For more information about Exelon and to send e-mail inquiries, visit our website at www.exeloncorp.com.

Investor Information

Exelon Corporation Investor Relations 10 South Dearborn Street Chicago, IL 60603 312.394.2345 312.394.4082 (fax) **Stock Symbol: EXC** Common stock is listed on the New York Stock Exchange

Information in this Fact Book is current as of October 31, 2006.

This publication 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 2005 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: Exelon-Note 20, ComEd-Note 17, PECO-Note 15 and Generation-Note 17; (2) Exelon Corporation's Third Quarter 2006 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) 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 (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this publication. 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 publication.

Exelon at a Glance

Company Profile

Exelon Corporation, headquartered in Chicago, Illinois, is one of the largest electric utilities in the U.S. with approximately 5.3 million customers and more than \$15 billion in annual revenues. The company has one of the largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic.

our vision

Exelon will be the best electric and gas company in the United States. Working together, we will set the standard of excellence in the eyes of our customers, employees, investors and the communities we serve.

our goals

> Operate at world-class levels of safety, reliability, customer service and efficiency.

- > Achieve competitive advantage through safe nuclear operations and environmental leadership.
- > Create a rewarding and challenging workplace.
- > Deliver superior value to customers and investors through disciplined financial management.

our values

safety

Safety is always our number one priority, for our employees, for our customers and for our communities.

integrity

We hold ourselves to the highest ethical standards in what we do and what we say.

customers

Our customers depend on us to keep the lights on and the gas flowing, and we commit to meeting their expectations.

diversity

We strive for diversity of people, experiences and viewpoints.

respect

We promote trust and teamwork by communicating openly and honestly with each other and our communities.

accountability

We live up to our commitments and take responsibility for our actions and results.

continuous improvement

We set stretch goals, work together to achieve them, measure our accomplishments and learn from the accomplishments of others.

Exelon Quick Facts at year-end 2005

\$15.4 billion in revenues

\$42.4 billion in assets

5.3 million electric customers

0.5 million gas customers

104,960 circuit miles of electric distribution lines

2

6,764 circuit miles of electric transmission lines

11,936 miles of gas pipelines

33,520 MWs total generating resources

17,200 employees Market Highlights

666 million common shares outstanding

\$1.60 current annual dividend rate

52% 2005 dividend payout ratio

3.0% dividend yield





An Exelon Company

Pennsylvania Utility **2005** (in millions) Revenues: \$4,910 Assets: \$10,018 **Regional Wholesale Energy**



Nuclear Generation Fossil Generation Renewable/Hydro Generation Power Marketing **2005** (in millions) Revenues: \$9,046 Assets: \$17,724

Operating Companies

Illinois Utility

(in millions)

Revenues: \$6,264

Assets: \$17,211

2005

Commonwealth Edison Company

Commonwealth Edison (ComEd) is a regulated electricity transmission and distribution company with a service area in northern Illinois, including the City of Chicago, of approximately 11,300 square miles and an estimated population of 8 million. ComEd has approximately 3.7 million customers.

PECO Energy Company

PECO Energy (PECO) is a regulated electricity transmission and distribution company and natural gas distribution company with a service area in south- eastern Pennsylvania, including the City of Philadelphia, of approximately 2,100 square miles and an estimated population of 3.8 million. PECO has approximately 1.6 million electric customers and 472,000 natural gas customers.

Exelon Generation

Exelon Generation includes the competitive electric generation operations, including owned and contracted-for generating facilities, and power marketing activities through Power Team.

State Utility Regulation

Illinois Commerce Commission (ICC)

The ICC has five full-time members, each appointed by the Governor (Rod Blagojevich, Democrat, elected in November 2002; term ends in January 2007) and confirmed by the Illinois State Senate. Commissioner Wright was appointed by former Governor George Ryan. The Commissioners serve for five-year, staggered terms. Under Illinois law, no more than three Commissioners may belong to the same political party. The Chairman is designated by the Governor.

Commissioner	Party Affiliation	Service Began	Term Ends	Professional Experience
Charles E. Box (Chairman)	Democrat	1/06	1/09	Attorney; mayor of Rockford, IL; city administrator and legal director
Kevin K. Wright	Independent	9/02	1/07	Deputy chief of staff to governor and secretary of state; state agency director
Lula M. Ford	Democrat	1/03	1/08	Assistant superintendent, Chicago Public Schools; teacher; assistant director, Central Management Service
Erin O'Connell-Diaz	Republican	4/03	1/08	Attorney; ICC Administrative Law Judge; assistant attorney general
Robert F. Lieberman	Democrat	2/05	1/10	CEO, Center for Neighborhood Technology; positions at Illinois Department of Natural Resources and Office of Coal Development

ComEd Electric Distribution Rate Case

(\$ in millions)	Date	Revenue Increase	Test Year	Rate Base	Overall Rate of Return	Return on Equity	Equity Ratio
ComEd Request	8/31/05	\$317	2004	\$6,187	8.94%	11.00%	54.20%
ICC Order(a)	7/26/06	\$8	2004	\$5,521	8.01%	10.045%	42.86%

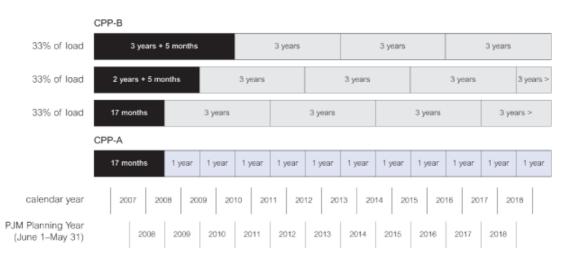
(a) On August 30, 2006, the ICC granted in part, and denied in part, ComEd's request for rehearing the July 26, 2006 rate order. The ICC has 150 days to issue an order on the rehearing.

Term Structures for Illinois Fixed Price Auctions

ComEd Energy Procurement Plan

(for customers <3 MW)

CPP-A is the auction for the annual fixed price product. It is the default service for customers between 400 KW and 3 MW. CPP-B is the auction for the blended fixed price products (blended 3-year contracts) applicable to residential and small commercial customers below 400 KW. Transitional contracts are shown in black boxes.



Pennsylvania Public Utility Commission (PUC)

The PUC has five full-time members, each appointed by the Governor (Ed Rendell, Democrat, elected in November 2002; term ends in January 2007) and confirmed by the Pennsylvania State Senate. The Commissioners serve for five-year, staggered terms. Under Pennsylvania law, no more than three Commissioners may belong to the same political party as the Governor. The Chairman and Vice Chairman are designated by the Governor.

Commissioner	Party Affiliation	Service Began	Term Ends	Professional Experience
Wendell F. Holland (Chairman)	Democrat	9/03	4/08	Attorney; retired judge; executive at American
				Water Works Company
James H. Cawley (Vice Chairman)	Democrat	6/05	4/10	Attorney; majority counsel to the Pennsylvania
				Senate Consumer Affairs Committee
Kim Pizzingrilli	Republican	2/02	4/07	Secretary of the Commonwealth; positions at the
				Department of State and Treasury Department
Terrance J. Fitzpatrick	Republican	6/05	4/09	Attorney; PUC Commissioner 1999–2004 and
				former Chairman; PUC assistant counsel; member
				of the state Environmental Hearing Board

Vacancy(a)

(a) Commissioner William R. Shane (D) left the PUC at the end of September 2006.

PECO Energy – Electric Transition Plan

The PUC authorized recovery in PECO's 1998 settlement of \$5.3 billion of stranded costs, or competitive transition charges (CTC) regulatory asset, with a return on the unamortized balance of 10.75%, through 2010. The PUC authorized amortization of the regulatory asset through 2010.

(\$ in millions) Year	Estimated CTC Revenue	Estimated Stranded Cost Amortization
2005	\$808	\$ 404
2006	903	550
2007	910	619
2008	917	697
2009	924	783
2010	932	880

PECO Energy – Schedule of System Average Electric Rates

Transmission rates are regulated by the Federal Energy Regulatory Commission. The CTC rate is subject to annual reconciliation for actual retail sales. Rates increased from the original PUC settlement to reflect the roll-in of increased gross receipts tax and Universal Service Fund charge and nuclear decommissioning cost adjustment.

(¢/kWh)				Energy and	
Effective Date	Transmission	Distribution	CTC	Capacity	Total
1/1/2005	0.46	2.47	2.44	4.65	10.02
1/1/2006	0.46	2.59	2.70	4.92	10.67
1/1/2007	0.46	2.59	2.70	5.43	11.18
1/1/2008	0.46	2.59	2.70	5.43	11.18
1/1/2009	0.46	2.59	2.70	5.43	11.18
1/1/2010	0.46	2.59	2.70	5.43	11.18
					5

Exelon Corporation — Financial and Operating Highlights

(in millions, except per share data and where indicated)		Fo 2005	or the Year	s ended Dec 2004	ember 31,		2003(a)
Operating revenues	\$	15,357	9	5 14,133	5	\$	15,148
Net income	\$	923	9	1,864	:	\$	905
Electric deliveries (in GWhs) ^(b)	1	31,021		124,861		1	22,454
Gas deliveries (in million cubic feet (mmcf))		85,061		87,097		ł	88,262
Total available electric supply resources (MWs)		33,520		34,687			41,744
Capital expenditures	\$	2,165	9	1,921		\$	1,954
Common Stock Data							
Average common shares outstanding — diluted (in millions)		676		669			657
GAAP earnings per share (diluted)	\$	1.36	9	2.78	1	\$	1.38
Adjusted (non-GAAP) operating earnings per share (diluted)	\$	3.10	9	2.78	1	\$	2.61
Dividends paid per common share	\$	1.60	9	1.26	:	\$	0.96
New York Stock Exchange common stock price (per share)							
High	\$	57.46	9	44.90	1	\$	33.31
Low	\$	41.77	9	30.92		\$	23.04
Year end	\$	53.14	9	44.07	5	\$	33.18
Book value per share	\$	13.69	9	14.29		\$	12.95
Total market capitalization (year end)	\$	35,412	9	29,271		\$ 3	21,779
Common shares outstanding (year end)		666.4		664.2			656.4

(a) Common share data reflects 2-for-1 stock split effective May 5, 2004.

(b) One GWh is the equivalent of one million kilowatthours (kWh).

Reconciliation of Adjusted (non-GAAP) Operating Earnings Per Share to GAAP

	2005	2004	2003
GAAP Earnings per Diluted Share	\$ 1.36	\$ 2.78	\$ 1.38
Impairment of ComEd's goodwill	1.78		
Investments in synthetic fuel-producing facilities	(0.10)	(0.10)	
Cumulative effect of adopting FIN 47	0.06		
Charges related to the terminated merger with PSEG	0.03	0.01	
Financial impact of Generation's investment in Sithe Energies, Inc.	(0.03)	0.02	0.27
Charges associated with debt repurchases		0.12	
Severance charges		0.07	0.24
Cumulative effect of adopting FIN 46-R		(0.05)	
Settlement associated with the storage of spent nuclear fuel		(0.04)	
Financial impact of Boston Generating		(0.03)	0.87
Cumulative effect of adopting SFAS No. 143			(0.17)
Property tax accrual reductions			(0.07)
Exelon Enterprises' impairments			0.06
March 3, 2003 ComEd Settlement Agreement			0.03
Adjusted (non-GAAP) Operating Earnings per Diluted Share	\$ 3.10	\$ 2.78	\$ 2.61

Exelon Corporation — Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Income (unaudited)

Adjusted (preductions) Adjusted (addition multilens), (addition multilens), (addit multilens), (addition multilens), (addit multilens),		Twe	lve Months Ended December 31,	2005		Twelve Months Ended December 31, 2004	
Operating revenues \$ 15,357 \$ - \$ \$\$15,357 \$\$14,133 \$ (248)() \$ \$ 13,885 Operating expenses 200 2,504 2,209 200,100 2,729 Fuel 2,444 200,50 2,504 2,220 (249)(-64)(-64),0) 3,501 Departing and maintenance 3,714 (105)(-104) 3,612 3,700 (109)(-64)(-64),0) 3,501 Departing and maintenance 3,714 (10,50)(-104) 3,612 3,700 (10,64)(-64),0) 3,501 Departed and amortization 1,334 (77)(-5(-6) 1,257 1,265 (77)(-6(-6) 1,238 Taxes other than income 720 - 728 710 (9)(0 701 Total operating income 2,724 1,382 4,106 3,499 246 3,745 Other income and deductions 1029 14(c) (815) (828) 23(c_{16}) (800) Theoreme semprese (029) 14(c) (30) (154) 84(c) (70)		$C \Delta \Delta P(a)$	Adjustments		CAAP(a)	Adjustments	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		4,	-	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	- (- · · ·) · ·	4,
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Operating expenses						
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Purchased power	3,162	(12)(b)	3,150	2,709	20 _{(b),(l)}	2,729
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Fuel	2,484	20 _(b)	2,504	2,220	(249)(b),(l)	1,971
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Operating and maintenance	3,718	(106)(c),(d),(e)	3,612	3,700	(199)(c),(d),(e),(i) ,(j)	3,501
Taxes other than income 728 - 728 710 (9)() 701 Total operating expenses 12.633 (1.382) 11.251 10.634 (494) 10,140 Operating income 2,724 1.382 4.106 3.499 246 3.745 Other income and deductions Interest expense (629) 14(c) (615) (628) 23(c),(i) (605) Equity in losses of 134 - 134 60 40(0,06) 100 Total other income and 134 - 134 60 40(0,06) 100 Total other income and 134 - 134 60 40(0,06) 100 Total other income and 134 - 134 60 40(0,06) 100 deductions (829) 118 (711) (922) 147 (775) Income from continuing operations before income taxes 944 350(0,0,0,0,0,0 1,294 713 373(0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,		1,207					—
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$			(77)(c),(e)		1,295		1,238
Operating income 2,724 1,382 4,106 3,499 246 3,745 Other income and deductions Interest expense (829) $14(c)$ (815) (828) $23(c),(i)$ (805) Equity in losses of unconsolidated affiliates (134) $104(c)$ (30) (154) $84(c)$ (70) Other, net 124 — 134 60 $40(0)(k)$ 100 Total other income and deductions (829) 118 (711) (922) 147 (775) Income from continuing operations before income taxes and minority interest 1,895 1,500 $3,395$ 2,577 393 2,970 Income from continuing operations before innority interest 951 1,150 2,101 1,864 20 1,884 Minority interest 951 1,150 2,101 1,864 20 1,880 Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income from continuing operations 951 1,150 2,101 1,870	Taxes other than income	728	—	728	710	(9)(i)	701
Other income and deductions Interest expense (829) $14_{(C)}$ (815) (829) $23_{(C),(i)}$ (805) Equity in losses of unconsolidated affiliates (134) $104_{(C)}$ (30) (154) $84_{(C)}$ (70) Other, net 134 - 134 60 $40_{(D),(k)}$ 100 Total other income and deductions (829) 118 (711) (922) 147 (775) Income from continuing operations before income taxes and minority interest $1,895$ $1,500$ $3,395$ $2,577$ 393 $2,970$ Income from continuing operations before minority interest $1,895$ $1,500$ $3,395$ $2,577$ 393 $2,970$ Income from continuing operations before minority interest $1,895$ $1,500$ $2,101$ $1,864$ 20 $1,884$ Minority interest - - - 6 - 6 Income from continuing operations 951 $1,150$ $2,101$ $1,870$ 20 $1,884$ Minority interest - - - 6 - 6 -	Total operating expenses	12,633	(1,382)	11,251	10,634	(494)	10,140
Interest expense (829) $14_{(c)}$ (815) (828) $23_{(c),(j)}$ (805) Equity in losses of unconsolidated affiliates (134) $104_{(c)}$ (30) (154) $84_{(c)}$ (70) Other, net 134 - 134 60 $40_{(1),(k)}$ 100 Total other income and deductions (829) 118 (711) (922) 147 (775) Income from continuing operations before income taxes and minority interest 1.895 1.500 3.395 2.577 393 2.970 Income from continuing operations before minority interest 944 350_{(b),(c),(d),(e)} 1.294 713 373_{(b),(c),(d),(e),(0),(0),(b)} 1,086 Income from continuing operations before minority interest - - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,864 20 1,884 Minority interest - - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,870 20 1,880 Income (loss) from discontinued	Operating income	2,724	1,382	4,106	3,499	246	3,745
Interest expense (829) $14_{(c)}$ (815) (828) $23_{(c),(j)}$ (805) Equity in losses of unconsolidated affiliates (134) $104_{(c)}$ (30) (154) $84_{(c)}$ (70) Other, net 134 - 134 60 $40_{(1),(k)}$ 100 Total other income and deductions (829) 118 (711) (922) 147 (775) Income from continuing operations before income taxes and minority interest 1.895 1.500 3.395 2.577 393 2.970 Income from continuing operations before minority interest 944 350_{(b),(c),(d),(e)} 1.294 713 373_{(b),(c),(d),(e),(0),(0),(b)} 1,086 Income from continuing operations before minority interest - - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,864 20 1,884 Minority interest - - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,870 20 1,880 Income (loss) from discontinued	Other income and deductions						
Equity in losses of unconsolidated affiliates (134) $104_{(c)}$ (30) (154) $84_{(c)}$ (70) Other, net 134 - 134 60 $40_{(0,16)}$ 100 Total other income and deductions (829) 118 (711) (922) 147 (775) Income from continuing operations before income taxes and minority interest 1,895 1,500 3,395 2,577 393 2,970 Income from continuing operations before minority interest 1,895 1,500 3,395 2,577 393 2,970 Income from continuing operations before minority interest 944 $350_{(b),(c),(d),(e)}$ 1,294 713 $373_{(b),(c),(d),(e)}$, $(10,(0,16)$		(829)	14(-)	(815)	(828)	23(-) (:)	(805)
unconsolidated affiliates (134) $104(c)$ (30) (154) $84(c)$ (70) Other, net 134 - 134 60 $40(b)(k)$ 100 Total other income and deductions (829) 118 (711) (922) 147 (775) Income from continuing operations before income taxes and minority interest 1,895 1,500 3,395 2,577 393 2,970 Income from continuing operations before minority interest 944 $350(b)(c)(d)(e)$ 1,294 713 $373(b)(c)(d)(e)$, (1)(1)(k) 1,086 Income from continuing operations before minority interest 951 1,150 2,101 1,864 20 1,884 Minority interest - - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,870 20 1,884 Minority interest - - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,870 20 1,880 Income (loss) from discontinued operations 14 (18)(g)		(023)	(C)	(010)	(020)	23(0),(1)	(005)
Other, net 134 - 134 60 $40_{(D,(k)}$ 100 Total other income and deductions (829) 118 (711) (922) 147 (775) Income from continuing operations before income taxes and minority interest 1,895 1,500 3,395 2,577 393 2,970 Income taxes 944 350 _{(b),(c),(d),(e)} 1,294 713 373 _{(b),(c),(d),(e)} 1,086 Income taxes 944 350 _{(b),(c),(d),(e)} 1,294 713 373 _{(b),(c),(d),(e)} 1,086 Income from continuing operations before minority interest 951 1,150 2,101 1,864 20 1,884 Minority interest - - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,864 20 1,890 Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income from continuing operations 951 1,150 2,101 1,870 20 1	1 5	(134)	104(c)	(30)	(154)	84(c)	(70)
Total other income and deductions (829) 118 (711) (922) 147 (775) Income from continuing operations before income taxes and minority interest 1,895 1,500 3,395 2,577 393 2,970 Income taxes 944 $350(b_1(c)_1(d_1)(e)$ 1,294 713 $373(b_1(c)_1(d_1)(e), (1)_1(b)$ 1,086 Income taxes 944 $350(b_1(c)_1(d_1)(e)$ 1,294 713 $373(b_1(c)_1(d_1)(e), (1)_1(b)$ 1,086 Income from continuing operations before minority interest 951 1,150 2,101 1,864 20 1,884 Minority interest - - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income (loss) from discontinued operations 14 (18)(g) (4) (29) 11 ₍₁₎ (18) Income before cumulative effect of changes in accounting principles, net of income taxes							
deductions (829) 118 (711) (922) 147 (775) Income from continuing operations before income taxes and minority interest 1,895 1,500 3,395 2,577 393 2,970 Income taxes 944 350(b),(c),(d),(e) 1.294 713 373(b),(c),(d),(e), (i),(i),(k) 1.086 Income from continuing operations before minority interest 951 1,150 2,101 1,864 20 1,884 Minority interest - - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,864 20 1,884 Minority interest - - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income (loss) from discontinued operations 14 (18)(g) (4) (29) 11 ₍₁₎ (18) Income before cumulative effect of changes in accounting principles, net of income taxes (42) 42 _(h) - 23						- (1),(N)	
Income from continuing operations before income taxes and minority interest 1,895 1,500 3,395 2,577 393 2,970 Income taxes 944 $350_{(b),(c),(d),(e)}$ 1,294 713 $373_{(b),(c),(d),(e),(i),(j),(k)}$ 1,086 Income from continuing operations before minority interest 951 1,150 2,101 1,864 20 1,884 Minority interest - - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,870 20 1,884 Minority interest - - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income (loss) from discontinued operations 14 (18)(g) (4) (29) 11 ₍₁₎ (18) Income before cumulative effect of changes in accounting accounting principles, net of income taxes (42) 42 _(h) - 23 (32) ^(m) (9)		(829)	118	(711)	(922)	147	(775)
operations before income taxes and minority interest 1,895 1,500 3,395 2,577 393 2,970 Income taxes 944 $350_{(b),(C),(d),(e)}$ 1,294 713 $373_{(b),(C),(d),(e),(i),(k)}$ 1,086 Income from continuing operations before minority interest 951 1,150 2,101 1,864 20 1,884 Minority interest — — — 6 — 6 Income from continuing operations 951 1,150 2,101 1,864 20 1,884 Minority interest — — — 6 — 6 Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income (loss) from discontinued operations 14 (18)(8) (4) (29) 11 ₍₁₎ (18) Income before cumulative effect of changes in accounting principles 965 1,132 2,097 1,841 31 1,872		(0-0)		()	()		(1.2)
operations before income taxes and minority interest 1,895 1,500 3,395 2,577 393 2,970 Income taxes 944 $350_{(b),(C),(d),(e)}$ 1,294 713 $373_{(b),(C),(d),(e),(i),(k)}$ 1,086 Income from continuing operations before minority interest 951 1,150 2,101 1,864 20 1,884 Minority interest — — — 6 — 6 Income from continuing operations 951 1,150 2,101 1,864 20 1,884 Minority interest — — — 6 — 6 Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income (loss) from discontinued operations 14 (18)(8) (4) (29) 11 ₍₁₎ (18) Income before cumulative effect of changes in accounting principles 965 1,132 2,097 1,841 31 1,872	Income from continuing						
taxes and minority interest 1,895 1,500 3,395 2,577 393 2,970 Income taxes 944 $350_{(b),(c),(d),(e)}$ 1,294 713 $373_{(b),(c),(d),(e)}$, $(i),(i),(k)$ 1,086 Income taxes 944 $350_{(b),(c),(d),(e)}$ 1,294 713 $373_{(b),(c),(d),(e)}$, $(i),(i),(k)$ 1,086 Income from continuing operations before minority interest 951 1,150 2,101 1,864 20 1,884 Minority interest - - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income (loss) from discontinued operations 14 (18)(g) (4) (29) 11 ₍₁₎ (18) Income before cumulative effect of changes in accounting principles 965 1,132 2,097 1,841 31 1,872 Cumulative effect of changes in accounting principles, net of income taxes (42) 42 _(h) - 23 (32) ^(m) (9)	-						
Income taxes 944 $350_{(b),(c),(d),(e)}$ 1,294 713 $373_{(b),(c),(d),(e),(1),(k)}$ 1,086 Income from continuing operations before minority interest 951 1,150 2,101 1,864 20 1,884 Minority interest - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,864 20 1,884 Minority interest - - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income loss) from discontinued operations 14 (18)(g) (4) (29) 11 ₍₁) (18) Income before cumulative effect of changes in accounting principles 965 1,132 2,097 1,841 31 1,872 Cumulative effect of changes in accounting principles, net of income taxes (42) 42 _(h) - 23 (32) ^(m) (9)	-	1,895	1,500	3,395	2,577	393	2,970
Income from continuing operations before minority interest 951 1,150 2,101 1,864 20 1,884 Minority interest - - - 6 - 6 Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income (loss) from discontinued operations 14 (18)(g) (4) (29) 11(1) (18) Income before cumulative effect of changes in accounting principles 965 1,132 2,097 1,841 31 1,872 Cumulative effect of changes in accounting principles, net of income taxes (42) 42(h) - 23 (32)(m) (9)	, ,						
operations before minority interest9511,1502,1011,864201,884Minority interest———6—6Income from continuing operations9511,1502,1011,870201,890Income (loss) from discontinued operations14(18)(g)(4)(29)11(1)(18)Income before cumulative effect of changes in accounting principles9651,1322,0971,841311,872Cumulative effect of changes in accounting principles, net of income taxes(42)42(h)—23(32)(m)(9)	Income taxes	944	350 _{(b),(c)} ,(d),(e)	1,294	713	373(b),(c),(d),(e), (i),(j),(k)	1,086
operations before minority interest9511,1502,1011,864201,884Minority interest———6—6Income from continuing operations9511,1502,1011,870201,890Income (loss) from discontinued operations14(18)(g)(4)(29)11(1)(18)Income before cumulative effect of changes in accounting principles9651,1322,0971,841311,872Cumulative effect of changes in accounting principles, net of income taxes(42)42(h)—23(32)(m)(9)	Income from continuing						
interest 951 1,150 2,101 1,864 20 1,884 Minority interest — — — 6 — 6 Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income (loss) from discontinued operations 14 (18)(g) (4) (29) 11(1) (18) Income before cumulative effect of changes in accounting principles 965 1,132 2,097 1,841 31 1,872 Cumulative effect of changes in accounting principles, net of income taxes (42) 42(h) — 23 (32)(m) (9)							
Minority interest $ 6$ $ 6$ Income from continuing operations9511,1502,1011,870201,890Income (loss) from discontinued operations14 $(18)(g)$ (4) (29) $11_{(1)}$ (18) Income before cumulative effect of changes in accounting principles9651,1322,0971,841311,872Cumulative effect of changes in accounting principles, net of income taxes (42) $42_{(h)}$ $-$ 23 $(32)(m)$ (9)		951	1 150	2 101	1 864	20	1 884
Income from continuing operations 951 1,150 2,101 1,870 20 1,890 Income (loss) from discontinued operations 14 (18)(g) (4) (29) 11(1) (18) Income before cumulative effect of changes in accounting principles 965 1,132 2,097 1,841 31 1,872 Cumulative effect of changes in accounting principles, net of income taxes (42) 42(h) — 23 (32)(m) (9)	interest	551	1,100	2,101	1,004	20	1,004
operations9511,1502,1011,870201,890Income (loss) from discontinued operations14(18)(g)(4)(29)11(1)(18)Income before cumulative effect of changes in accounting principles9651,1322,0971,841311,872Cumulative effect of changes in accounting principles, net of income taxes(42)42(h)—23(32)(m)(9)	Minority interest		—		6	_	6
operations9511,1502,1011,870201,890Income (loss) from discontinued operations14(18)(g)(4)(29)11(1)(18)Income before cumulative effect of changes in accounting principles9651,1322,0971,841311,872Cumulative effect of changes in accounting principles, net of income taxes(42)42(h)—23(32)(m)(9)							
Income (loss) from discontinued operations14(18)(g)(4)(29)11(1)(18)Income before cumulative effect of changes in accounting principles9651,1322,0971,841311,872Cumulative effect of changes in accounting principles, net of income taxes(42)42(h)—23(32)(m)(9)	-						
operations14(18)(g)(4)(29)11(1)(18)Income before cumulative effect of changes in accounting principles9651,1322,0971,841311,872Cumulative effect of changes in accounting principles, net of income taxes(42)42(h)—23(32)(m)(9)	operations	951	1,150	2,101	1,870	20	1,890
operations14(18)(g)(4)(29)11(1)(18)Income before cumulative effect of changes in accounting principles9651,1322,0971,841311,872Cumulative effect of changes in accounting principles, net of income taxes(42)42(h)—23(32)(m)(9)	In a constant (loss) from diagonations d						
Income before cumulative effect of changes in accounting principles 965 1,132 2,097 1,841 31 1,872 Cumulative effect of changes in accounting principles, net of income taxes (42) 42(h) — 23 (32)(m) (9)		14	(10)(a)	(4)	(20)	11	(10)
of changes in accounting principles 965 1,132 2,097 1,841 31 1,872 Cumulative effect of changes in accounting principles, net of income taxes (42) 42(h) — 23 (32)(m) (9)	operations	14	(10)(g)	(4)	(29)	11(l)	(10)
of changes in accounting principles 965 1,132 2,097 1,841 31 1,872 Cumulative effect of changes in accounting principles, net of income taxes (42) 42(h) — 23 (32)(m) (9)	Income before cumulative effect						
principles9651,1322,0971,841311,872Cumulative effect of changes in accounting principles, net of income taxes(42)42(h)—23(32)(m)(9)							
Cumulative effect of changes in accounting principles, net of income taxes (42) 42(h) — 23 (32)(m) (9)		065	1 122	2.007	1 0/1	21	1 070
accounting principles, net of income taxes (42) 42(h) — 23 (32)(m) (9)	principies	903	1,132	2,097	1,041	51	1,072
accounting principles, net of income taxes (42) 42(h) — 23 (32)(m) (9)	Cumulative effect of changes in						
income taxes (42) $42_{(h)}$ — 23 (32) ^(m) (9)							
		(47)	42m		23	(32)(m)	(9)
Net income \$ 923 \$ 1,174 \$ 2,097 \$ 1,864 \$ (1) \$ 1,863	meonic taxes	(44)	<u>¬−(11)</u>		20		(3)
	Net income	\$ 923	\$ \$1,174	\$ 2,097	\$ 1,864	\$ (1)	\$ 1,863

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

(b) Adjustment to exclude the mark-to-market impact of Exelon's non-trading activities (primarily at Generation).

(c) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities.

(d) Adjustment to exclude severance charges and adjustments to previously recorded severance reserves.

(e) Adjustment to exclude certain costs associated with Exelon's merger with PSEG which was terminated in September 2006.

(f) Adjustment to exclude the impairment of ComEd's goodwill.

(g) Adjustment to exclude the 2005 financial impact of Generation's investment in Sithe.

(h) Adjustment for the cumulative effect of adopting FIN 47.

(i) Adjustment to exclude the 2004 financial impact of Boston Generating.

(j) Adjustment for a settlement gain related to the storage of spent nuclear fuel.

(k) Adjustment to exclude the losses associated with debt retirements at ComEd.

(1) Adjustments for impairments and other charges associated with Generation's investment in Sithe.

(m) Adjustment for the cumulative effect of adopting FIN 46-R.

Exelon Corporation — Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Income (unaudited)

		Twelve Months Ended December 31, 2005						Twelve Months Ended December 31, 2004				
(unaudited, in millions, except per share date)	G	AAP(a)	Adi	ustments		Adjusted n-GAAP	GAAP(a)			Adjustments		Adjusted n-GAAP
Earnings per average common share	0	1 II II (-)	nuj	ustilicitis	110		0.	/ III (-)	110	Justificities	110	<u>II G/I/II</u>
Basic:												
Income from continuing operations	\$	1.42	\$	1.73	\$	3.15	\$	2.83	\$	0.03	\$	2.86
Income (loss) from discontinued												
operations		0.02		(0.03)		(0.01)		(0.04)		0.02		(0.02)
Income before cumulative effect of												
changes in accounting principles		1.44		1.70		3.14		2.79		0.05		2.84
Cumulative effect of changes in												
accounting principles, net of income												
taxes		(0.06)		0.06		—		0.03		(0.05)		(0.02)
Net income	\$	1.38	\$	1.76	\$	3.14	\$	2.82	\$		\$	2.82
Diluted:												
Income from continuing operations	\$	1.40	\$	1.71	\$	3.11	\$	2.79	\$	0.03	\$	2.82
Income (loss) from discontinued												
operations		0.02		(0.03)		(0.01)		(0.04)		0.02		(0.02)
Income before cumulative effect of												
changes in accounting principles		1.42		1.68		3.10		2.75		0.05		2.80
Cumulative effect of changes in												
accounting principles, net of income												
taxes		(0.06)		0.06		_		0.03		(0.05)		(0.02)
Net income	\$	1.36	\$	1.74	\$	3.10	\$	2.78	\$		\$	2.78
Average common shares outstanding												
Basic		669				669		661				661
Diluted		676				676		669				669

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

Commonwealth Edison Company — Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Income (unaudited)

	Twelve	e Months Ended December 3	1, 2005	Twelve Months Ended December 31, 2004				
(unaudited, in millions)	GAAP(a)	Adjustments	Adjusted Non-GAAP	GAAP(a)	Adjustments	Adjusted Non-GAAP		
Operating revenues	\$ 6,264	\$ —	\$ 6,264	\$ 5,803	\$ —	\$ 5,803		
Operating emperated								
Operating expenses Purchased power	3,520		3,520	2,588		2,588		
Operating and maintenance	833	 6a. ()	839	2,388	 (37)(b)	2,368		
Impairment of goodwill	1,207	6 _{(b),(c)} (1,207)(d)	039	097	. ,			
Depreciation and amortization	413	$(1,207)^{(0)}$	413	410	—	410		
Taxes other than income	303		303	291	_	291		
		(1.001)			(27)			
Total operating expenses	6,276	(1,201)	5,075	4,186	(37)	4,149		
	(10)	1 001	1 100	1 01 7	27	1.054		
Operating income (loss)	(12)	1,201	1,189	1,617	37	1,654		
Other income and deductions								
	(205)		(205)	(260)		(369)		
Interest expense	(295)	—	(295)	(369)	—	(503)		
Equity in losses of unconsolidated affiliates	(1.4)		(1.4)	(19)		(10)		
	(14) 8		(14) 8		120.0	(19) 34		
Other, net		—		(96)	130 _(f)			
Total other income and deductions	(301)		(301)	(484)	130	(354)		
Income (loss) before income taxes	(313)	1,201	888	1.133	167	1,300		
filcome (loss) before filcome taxes	(313)	1,201	000	1,155	107	1,500		
Income taxes	363	(2)(b),(c)	361	457	67 _{(b),(f)}	524		
	000	(-)()()	001	107	0,(0),(1)			
Income (loss) before cumulative effect of a								
change in accounting principle	(676)	1,203	527	676	100	776		
change in accounting principie	(070)	1,205	527	070	100	//0		
Cumulative effect of a change in								
accounting principle, net of income								
taxes	(9)	9 _(e)						
<u></u>	(3)	J(e)						
Net income (loss)	\$ (685)	\$ 1,212	\$ 527	\$ 676	\$ 100	\$ 776		
	÷ (000)	÷ -;===	÷ 51;	¥ 0.0	+ 100	φ Φ		

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

(b) Adjustment to exclude severance charges and adjustments to previously recorded severance reserves.

(c) Adjustment to exclude certain costs associated with Exelon's merger with PSEG which was terminated in September 2006.

(d) Adjustment to exclude the impairment of ComEd's goodwill.

(e) Adjustment for the cumulative effect of adopting FIN 47.

(f) Adjustment to exclude the losses associated with debt retirements at ComEd.

PECO Energy Company — Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Income (unaudited)

	Twelve	Months Ended Dec	ember 31, 2005	Twelve Months Ended December 31, 2004				
(unaudited, in millions)	GAAP(a)	Adjustments	Adjusted Non-GAAP	GAAP(a)	Adjustments	Adjusted Non-GAAP		
Operating revenues	\$ 4,910	\$ —	\$ 4,910	\$ 4,487	\$ —	\$ 4,487		
Operating expenses								
Purchased power	1,918	—	1,918	1,644	—	1,644		
Fuel	597		597	528	—	528		
Operating and maintenance	549	(7)(b	o),(d) 542	547	(15)(d)	532		
Depreciation and amortization	566	(13) ^{(b}) 553	518	—	518		
Taxes other than income	231		231	236	—	236		
Total operating expenses	3,861	(20)	3,841	3,473	(15)	3,458		
Operating income	1,049	20	1,069	1,014	15	1,029		
Other income and deductions Interest expense	(280)		(280)	(303)		(303)		
Equity in losses of unconsolidated	(200)		(200)	(505)	_	(505)		
affiliates	(16)		(16)	(25)		(25)		
Other, net	14		14	18		18		
Total other income and deductions	(282)		(282)	(310)		(310)		
	· · ·		· · ·	· · ·		<u> </u>		
Income before income taxes	767	20	787	704	15	719		
Income taxes	247	7 _(b)	,(d) 254	249	6 _(d)	255		
Income before cumulative effect of a								
change in accounting principle	520	13	533	455	9	464		
Cumulative effect of a change in accounting principle, net of income taxes	(3)	3(c)	_	_		_		
	(3)	5(0)						
Net income	\$ 517	\$ 16	\$ 533	\$ 455	\$9	\$ 464		

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

(b) Adjustment to exclude certain costs associated with Exelon's merger with PSEG which was terminated in September 2006.

(c) Adjustment for the cumulative effect of adopting FIN 47.

(d) Adjustment to exclude severance charges.

Exelon Generation Company — Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Income (unaudited)

	Twelve	e Months Ended December 31,	2005	Twe	lve Months Ended December 31, 2	004
(unaudited, in millions)	GAAP(a)	Adjustments	Adjusted Non-GAAP	GAAP(a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 9,046	\$ —	\$ 9,046	\$ 7,703	\$ (248)(g)	\$ 7,455
	,		,	. ,		, ,
Operating expenses						
Purchased power	2,569	(12)(b)	2,557	2,307	20 _{(b),(g)}	2,327
Fuel	1,913	(4)(b)	1,909	1,704	(249)(b),(g)	1,455
Operating and maintenance	2,288	(9)(c),(f)	2,279	2,201	(46)(f),(g),(h)	2,155
Depreciation and amortization	254	_	254	286	(4)(g)	282
Taxes other than income	170	—	170	166	(9)(g)	157
Total operating expenses	7,194	(25)	7,169	6,664	(288)	6,376
Operating income	1,852	25	1,877	1,039	40	1,079
	,		,	,		<u>, </u>
Other income and deductions						
Interest expense	(128)	_	(128)	(103)	5 _(g)	(98)
Equity in losses of unconsolidated						
affiliates	(1)	_	(1)	(14)	_	(14)
Other, net	95	—	95	130	(90)(g)	40
Total other income and					~ /	
deductions	(34)	_	(34)	13	(85)	(72)
						<u> </u>
Income from continuing operations						
before income taxes and minority						
interest	1,818	25	1,843	1,052	(45)	1,007
Income taxes	709	10 _{(b),(c),(f)}	719	401	(19)(b),(f),(g),(h)	382
Income from continuing operations						
before minority interest	1,109	15	1,124	651	(26)	625
Minority interest		_		6	_	6
winionty interest				0		0
Income from continuing operations	1,109	15	1,124	657	(26)	631
income nom continuing operations	1,100	10	-,	007	(=0)	001
Income (loss) from discontinued						
operations	19	(18)(d)	1	(16)	11 _(i)	(5)
						· · · .
Income before cumulative effect of a						
change in accounting principle	1,128	(3)	1,125	641	(15)	626
Cumulative effect of a change in						
accounting principle, net of						
income taxes	(30)	30 _(e)	—	32	(32)(j)	
	. .	¢ 0=	.	ф о т о	• (17)	d
Net income	\$ 1,098	\$ 27	\$ 1,125	\$ 673	\$ (47)	\$ 626

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

(b) Adjustment to exclude the mark-to-market impact of Generation's non-trading activities, including for fuel expense \$1 million and \$4 million in amortization of the premium on a hedge on tax credits generated from the operation of synthetic fuel-producing facilities for the three and twelve months ended December 31, 2005, respectively.

(c) Adjustment to exclude certain costs associated with Exelon's merger with PSEG which was terminated in September 2006.

(d) Adjustment to exclude the 2005 financial impact of Generation's investment in Sithe.

(e) Adjustment for the cumulative effect of adopting FIN 47.

(f) Adjustment to exclude severance charges.

(g) Adjustment to exclude the 2004 financial impact of Boston Generating.

(h) Adjustment for a settlement gain related to the storage of spent nuclear fuel.

(i) Adjustments for impairments and other charges associated with Generation's investment in Sithe.

(j) Adjustment for the cumulative effect of adopting FIN 46-R.

Exelon and Operating Companies — Capital Structure and Capitalization Ratios

(at December 31)		2005			2004			2003	
,	(in millions)	(in percent)	(in percent)(a)	(in millions)	(in percent)	(in percent)(a)	(in millions)	(in percent)	(in percent)(a)
Exelon (consolidated)									
Total Debt	\$13,964	60.3	52.1	\$13,551	58.6	47.8	\$15,760	62.4	51.8
Preferred									
Securities of					~ .		07		
Subsidiaries	87	0.4	0.5	87	0.4	0.5	87	0.3	0.4
Total Shareholders'	0 1 2 5	20.4	47 E	0.490	41.0	F1 0	0 400	27.2	47 7
Equity	9,125	39.4	47.5	9,489	41.0	51.8	9,423	37.3	47.7
Total Capitalization	23,176			23,127			25,270		
Transition Debt	\$ 3,963			\$ 4,797			\$ 5,525		
ComEd									
Total Debt	\$ 4,176	39.5	33.3	\$ 4,875	42.0	34.4	\$ 6,440	50.4	42.9
Total Shareholders'		<u> </u>	~~ -		50.0	05.0			4
Equity	6,396	60.5	66.7	6,740	58.0	65.6	6,342	49.6	57.1
Total Capitalization	10,572			11,615			12,782		
Transition Debt	\$ 987(b)			\$ 1,341			\$ 1,676		
PECO Energy									
Total Debt	\$ 4,562	72.8	48.2	\$ 4,839	77.6	49.7	\$ 5,438	84.3	61.0
Total Shareholders'									
Equity	1,704	27.2	51.8	1,398	22.4	50.3	1,016	15.7	39.0
Total Capitalization	6,266			6,237			6,454		
Transition Debt	\$ 2,975(c)			\$ 3,456			\$ 3,849		
	.,								
Exelon Generation									
Total Debt	\$ 2,203	35.6		\$ 2,913	48.9		\$ 3,223	52.2	
Total Members' Equity	3,980	64.4		3,039	51.1		2,956	47.8	
Total Capitalization	\$ 6,183			\$ 5,952			\$ 6,179		

(a) Excluding ComEd and PECO transition debt

(b) ComEd transition debt maturities (in millions): 2006 — \$307, 2007 — \$340, 2008 — \$340.

(c) PECO transition debt maturities (in millions): 2006 — \$199, 2007 — \$645, 2008 — \$625, 2009 - \$700, 2010 — \$806.
 Note: Numbers may not add due to rounding.

Credit Ratings as of October 31, 2006

	Moody's Investors Service ^(a)	Standard & Poor's Corporation ^(b)	Fitch Ratings ^(c)
Exelon Corporation			
Senior Unsecured Debt	Baa2	BBB	BBB+
Commercial Paper	P2	A2	F2
ComEd			
Senior Secured Debt	Baa2	BBB	BBB+
Commercial Paper	P3	A3	F2
PECO Energy			
Senior Secured Debt	A2	A-	А
Commercial Paper	P1	A2	F1
Exelon Generation			
Senior Unsecured Debt	Baa1	BBB+	BBB+
Commercial Paper	P2	A2	F2

(a) ComEd ratings under review for possible downgrade; Exelon, PECO and Generation ratings outlooks are stable.

(b) Exelon, ComEd, PECO and Generation ratings are on CreditWatch with negative implications.

(c) ComEd ratings outlook is negative; Exelon, PECO and Generation ratings outlooks are stable.

Exelon Corporation — Long-Term Debt Outstanding as of September 30, 2006

Series	Interest Rate	Date Issued	Maturity Date		al Debt tanding		urrent ortion	Lo	ng-Term Debt
(in millions)	Rale	Issueu	Dale	Outs	lanung	F	UTUUTI		Dept
Senior Notes Payable									
2005 Senior Notes Payable	4.45%	6/9/05	6/15/10	\$	400	\$	0	\$	400
2005 Senior Notes Payable	4.90%	6/9/05	6/15/15		800		0		800
2005 Senior Notes Payable	5.625%	6/9/05	6/15/35		500		0		500
2001 Senior Notes Payable	6.75%	5/8/01	5/1/11		500		0		500
Total Senior Notes Payable				\$	2,200	\$	0	\$	2,200
Unamortized Debt Discount				\$	(3)	\$	0	\$	(3)
Total Long-term Debt				\$	2,197	\$	0	\$	2,197

Maturities	
2006	\$ 0
2007	0
2008	0
2009	0
2006 2007 2008 2009 2010	\$400

Exelon Generation — Long-Term Debt Outstanding as of September 30, 2006

Series	Interest Rate	Date Issued	Maturity Date		otal Debt tstanding		urrent	Lo	ng-Term Debt
(in millions)	T tato	100404	Duto		lotalitalitg		010011		2001
Senior Notes									
2001 Senior Unsecured Notes	6.95%	6/14/01	6/15/11	\$	700	\$	0	\$	700
2003 Senior Unsecured Notes	5.35%	12/16/03	1/15/14		500		0		500
Total Senior Unsecured Notes				\$	1,200	\$	0	\$	1,200
					1		-		1
Unsecured Pollution Control Notes									
Montgomery Co. 2001 Ser. B	var. rate	9/5/01	10/1/30		69		0		69
Delaware Co. 2001 Ser. A	var. rate	4/25/01	4/1/21		39		0		39
Montgomery Co. 2001 Ser. A	var. rate	4/25/01	10/1/34		13		0		13
Delaware Co. 1993 Ser. A	var. rate	8/24/93	8/1/16		24		0		24
Salem Co. 1993 Ser. A	var. rate	9/9/93	3/1/25		23		0		23
Montgomery Co. 1994 Ser. A	var. rate	2/14/95	6/1/29		83		0		83
Montgomery Co. 1994 Ser. B	var. rate	7/2/95	6/1/29		13		0		13
York County 1993 Ser. A	var. rate	8/24/93	8/1/16		18		0		18
Montgomery Co. 1996 Ser. A	var. rate	3/27/96	3/1/34		34		0		34
Montgomery Co. 2002 Ser. A	var. rate	7/24/02	12/1/29		30		0		30
Indiana Co. 2003 A	var. rate	6/3/03	6/1/27		17		0		17
Delaware Co. 1999 Ser. A	var. rate	10/1/04	4/1/21		51		0		51
Montgomery Co. 1999 Ser. A	var. rate	10/1/04	10/1/30		92		0		92
Montgomery Co. 1999 Ser. B	var. rate	10/1/04	10/1/34		14		0		14
Total Unsec. Pollution Control									
Notes				\$	520	\$	0	\$	520
AmerGen Notes Payable -									
Oyster Creek	6.33%		8/8/09	\$	29	\$	10	\$	19
Capital Leases				\$	44	\$	2	\$	42
Unamortized Debt Discount				\$	(3)	\$	0	\$	(3)
Total Long-Term Debt				\$	1,790	\$	12	\$	1,778
Total Long-Term Debt				Ψ	1,750	Ψ	16	Ψ	1,770
Maturities									
2006									\$12
2007									12
2008									12
2009									11
2010									\$ 2
									• =

ComEd — Long-Term Debt Outstanding as of September 30, 2006

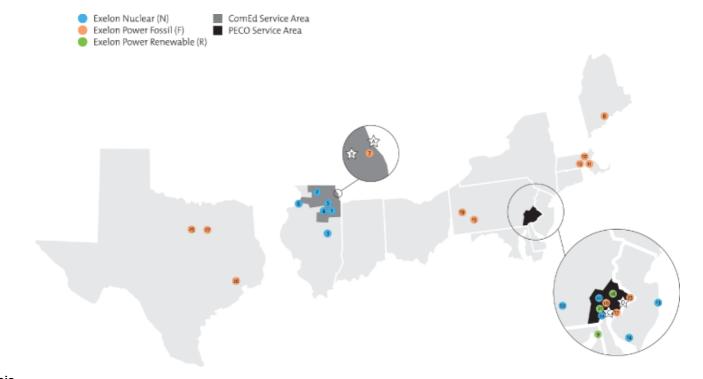
Series	Interest Rate	Date Issued	Maturity Date	Total Debt Outstanding	Current Portion	Long-Term Debt
(in millions)						
First Mortgage Bonds 76	8.25%	10/1/91	10/1/06	\$ 95	\$ 95	\$ 0
78	8.375%	10/15/91	10/15/06	3 31	3 95 31	\$ 0 0
Pollution Control-1996A	4.40%	6/27/96	12/1/06	110	110	0
Pollution Control-1996B	4.40%	6/27/96	12/1/06	89	89	0
99 83	3.70%	1/22/03 5/15/92	2/1/08	295	0	295
	8.00%		5/15/08	120	0	120
Pollution Control-1994B	5.70%	1/15/94	1/15/09	16	0	16
102	4.74%	8/25/03	8/15/10	212	0	212
98	6.15%	3/13/02	3/15/12	450	0	450
92	7.625%	4/15/93	4/15/13	125	0	125
IL Dev. Fin. Authority - 2002 A	Variable	6/4/02	4/15/13	100	0	100
94	7.50%	7/1/93	7/1/13	127	0	127
IL Dev. Fin. Authority - 2003 D	Variable	12/23/03	1/15/14	20	0	20
Pollution Control-1994C	5.85%	1/15/94	1/15/14	17	0	17
101	4.70%	4/7/03	4/15/15	260	0	260
104	5.95%	8/28/06	8/15/16	300	0	300
IL Fin. Authority - 2005	Variable	3/17/05	3/1/17	91	0	91
IL Dev. Fin. Authority - 2003 A	Variable	5/8/03	5/15/17	40	0	40
IL Dev. Fin. Authority - 2003 B	Variable	9/24/03	11/1/19	42	0	42
IL Dev. Fin. Authority - 2003 C	Variable	11/19/03	3/1/20	50	0	50
100	5.875%	1/22/03	2/1/33	254	0	254
103	5.90%	3/6/06	3/15/36	325	0	325
	5.3070	5/0/00	5/15/50	\$ 3,169	\$ 325	\$ 2,844
Total First Mortgage Bonds				\$ 3,109	ə 325	\$ 2,044
Sinking Fund Debentures						
Sinking Fund Debenture	3.875%	1/1/58	1/1/08	2	1	1
Sinking Fund Debenture	4.625%	1/1/59	1/1/09	2	1	1
Sinking Fund Debenture	4.75%	12/1/61	12/1/11	4	1	3
Total Sinking Fund Debentures				\$8	\$3	\$5
Notes Payable						
Notes Payable	7.625%	1/9/97	1/15/07	145	145	0
Notes Payable	6.95%	7/16/98	7/15/18	140	0	140
Total Notes Payable				\$ 285	\$ 145	\$ 140
Long-Term Debt To Financing Trusts						
Class A-6 Transitional Funding Trust						
•	5.63%	12/16/98	6/25/07	216	216	0
Notes, Series 1998	5.03%	12/10/98	0/25/07	210	210	0
Class A-7 Transitional Funding Trust	F 7 40/	10/10/00	40/05/00	540	0.4	100
Notes, Series 1998	5.74%	12/16/98	12/25/08	510	84	426
Subordinated Debentures to ComEd					_	
Financing II	8.50%	1/24/97	1/15/27	155	0	155
Subordinated Debentures to ComEd						
Financing III	6.35%	3/17/03	3/15/33	206	0	206
Total Long-Term Debt to Financing	Frusts			\$ 1,087	\$ 300	\$ 787
Unamortized Debt Discount				\$ (18)	\$0	\$ (18)
Total Long-Term Debt				\$ 4,531	\$ 773	\$ 3,758
Motivition						
Maturities 2006						\$325
2007						485
2007						465 757
						17
2009 2010						\$212
2010						ΦΖΤζ

PECO Energy — Long-Term Debt Outstanding as of September 30, 2006

Series	Interest Rate	Date Issued	Maturity Date		otal Debt tstanding		urrent Portion	Lor	ng-Term Debt
(in millions)	Trate	100000	Dato	04	totariaing		ordon		2001
First Mortgage Bonds									
FMB	5.90%	4/23/04	5/1/34	\$	75	\$	0	\$	75
FMB	3.50%	4/28/03	5/1/08		450		0		450
FMB	5.95%	11/1/01	11/1/11		250		0		250
FMB	4.75%	9/23/02	10/1/12		225		0		225
FMB	5.95%	9/25/06	10/1/36		300		0		300
Total First Mortgage Bonds				\$	1,300	\$	0	\$	1,300
Mortgage-Backed Pollution Control Notes									
Delaware Co. 1988 Ser. A	var. rate	4/1/93	12/1/12		50		0		50
Delaware Co. 1988 Ser. B	var. rate	4/1/93	12/1/12		50		0		50
Delaware Co. 1988 Ser. C	var. rate	4/1/93	12/1/12		50		0		50
Salem Co. 1988 Ser. A	var. rate	4/1/93	12/1/12		4		0		4
Total Mortgage-Backed Pollution Con	trol Notes			\$	154	\$	0	\$	154
¥ *						·			
Notes Payable — Accounts									
Receivable Agreement	variable		11/12/10	\$	37	\$	0	\$	37
Long-Term Debt to PETT(a) and Other Fina	ncing Trusts								
1999 A-6	6.05%	3/26/99	3/1/07		92		92		0
1999 A-7	6.13%	3/26/99	9/1/08		897		322		575
2000 A-3	7.625%	5/2/00	3/1/09		399		0		399
2000 A-4	7.65%	5/2/00	9/1/09		351		0		351
2001 A-1	6.52%	3/1/01	9/1/10		806		0		806
PECO Energy Capital Trust III	7.38%	4/6/98	4/6/28		81		0		81
PECO Energy Capital Trust IV	5.75%	6/24/03	6/15/33		103		0		103
Total Long-Term Debt to PETT and Ot	her Financing Tru	sts		\$	2,729	\$	414	\$	2,315
Unamortized Debt Discount				\$	(2)	\$	0	\$	(2)
Total Long-Term Debt				\$	4,218	\$	414	\$	3,804
(a) PETT = PECO Energy Transition Trust									
Maturities									
2006								\$	0
2007									C 4E

2000	φ 0
2007	645
2008 2009 2010	1,075
2009	700
2010	\$ 836
	15

Exelon Service Area and Selected Generating Assets*



Illinois A Exelon Corporate HQ A ComEd HQ B Exelon Nuclear HQ 1 Braidwood (N) 2 Byron (N) 3 Clinton (N) 4 Dresden (N) 5 LaSalle (N) 6 Quad Cities (N) 7 Southeast Chicago (F)

Maine

8 Wyman (F)

Maryland

9 Conowingo (R)

Massachusetts

10 Framingham (F) **11** New Boston (F) **12** West Medway (F)

New Jersey

13 Oyster Creek (N) 14 Salem (N)

- Pennsylvania
- C Exelon Power Team HQ C Exelon Power HQ C Exelon Generation HQ D PECO HQ 15 Conemaugh (F) 16 Cromby (F) 17 Eddystone (F) 18 Fairless Hills (R) 19 Keystone (F) 20 Limerick (N)
- **21** Muddy Run (R) **22** Peach Bottom (N)
- 23 Schuylkill (F)
- 24 Three Mile Island (N)

Texas

25 Handley (F) 26 LaPorte (F)

27 Mountain Creek (F)

	Megawatt Hours (MWh)	Megawatts (MW)
Nuclear	90%	67%
Coal	6%	6%
Oil	1%	8%
Gas	1%	12%
Renewables	2%	7%

* Map does not show 8 sites in the Philadelphia area where Exelon has peaking combustion turbines.

Electric Sales Statistics and Revenue Detail

Full service reflects deliveries to customers taking electric service under tariffed rates. The power purchase option (PPO) allows the purchase of electricity from ComEd at market-based prices. Delivery only service reflects customers electing to receive generation service from an alternative supplier. Wholesale and miscellaneous revenues include transmission revenue (including revenue from PJM), sales to municipalities and other wholesale energy sales.

	2005	2004	2003
Retail Deliveries (in GWhs)	2003	2004	2003
Full service			
Residential	30,042	26,463	26,206
Small Commercial & Industrial	21,378	21,662	23,334
Large Commercial & Industrial	7,904	6,913	6,955
Public Authorities & Electric Railroads	2,133	1,893	2,297
Total Full Service	61,457	56,931	58,792
PPO			
Small Commercial & Industrial	5,591	4,110	3,912
Large Commercial & Industrial	6,004	5,377	5,677
Total PPO	11,595	9,487	9,589
Delivery Only			
Small Commercial & Industrial	5,677	6,305	5,210
Large Commercial & Industrial	13,633	14,634	12,110
Total Delivery Only	19,310	20,939	17,320
Total Retail Deliveries	92,362	87,357	85,701
Electric Revenue (in millions)			
Full Service			
Residential	\$ 2,584	\$ 2,295	\$ 2,272
Small Commercial & Industrial	1,671	1,649	1,720
Large Commercial & Industrial	408	380	413
Public Authorities & Electric Railroads	132	126	153
Total Full Service	4,795	4,450	4,558
PPO			
Small Commercial & Industrial	385	274	256
Large Commercial & Industrial	345	304	312
Total PPO	730	578	568
Delivery Only			
Small Commercial & Industrial	95	128	132
Large Commercial & Industrial	156	204	216
Total Delivery Only	251	332	348
Total Electric Retail Revenues	5,776	5,360	5,474
Wholesale and Miscellaneous Revenue	488	443	340
Total Operating Revenues	\$ 6,264	\$ 5,803	\$ 5,814
Electric Revenue (\$ / MWh)			
Full Service			
Residential	\$ 86.01	\$ 86.72	\$ 86.70
Small Commercial & Industrial	78.16	76.12	73.71
Large Commercial & Industrial	51.62	54.97	59.38
Public Authorities & Electric Railroads	61.88	66.56	66.61
Total Full Service	78.02	78.16	77.53
PPO			
Small Commercial & Industrial	68.86	66.67	65.44
Large Commercial & Industrial	57.46	56.54	54.96
Total PPO	62.96	60.93	59.23
Delivery Only			
Small Commercial & Industrial	16.73	20.30	25.34
Large Commercial & Industrial	11.44	13.94	17.84
Total Delivery Only	13.00	15.86	20.09
Total Electric Retail Revenues	\$ 62.54	\$ 61.36	\$ 63.87
			17

ComEd

Customers at Year End

	2005	2004	2003
Retail Delivery Customers			
Full service			
Residential	3,358,596	3,330,778	3,294,477
Small Commercial & Industrial	324,984	321,994	311,840
Large Commercial & Industrial	643	490	439
Public Authorities & Electric Railroads	1,293	1,267	11,489
Street & Highway Lighting	3,933	3,824	3,047
Wholesale	4	4	4
Total Full Service Customers	3,689,453	3,658,357	3,621,296
PPO			
Small Commercial & Industrial	15,078	9,413	6,993
Large Commercial & Industrial	614	598	327
Public Authorities	0	0	992
Street & Highway Lighting	1	1	1
Total PPO Customers	15,693	10,012	8,313
Delivery Only			
Small Commercial & Industrial	4,954	11,249	9,864
Large Commercial & Industrial	629	900	764
Public Authorities	0	0	1,388
Total Delivery Only	5,583	12,149	12,016
Total Retail Delivery Customers	3,710,729	3,680,518	3,641,625
Heating and Cooling Degree Days			
	2005	2004	2003
Heating Degree Days (normal=6,498)	6,083	6,053	6,447
Cooling Degree Days (normal=830)	1,166	615	695
Peak System Load			
Cummon	2005	2004	2003
Summer	20 600	10 696	22.054
Highest Peak Load (MW)	20,690	19,686	22,054
Winter			

Electric Sales Statistics and Revenue Detail

Full service reflects deliveries to customers taking electric service under tariffed rates. Delivery only service reflects customers electing to receive generation service from an alternative supplier. Miscellaneous revenues include transmission revenue from PJM and other wholesale energy sales.

	2005	2004	2003
Retail Deliveries (in GWhs)			
Full Service			
Residential	13,135	10,349	11,358
Small Commercial & Industrial	7,263	6,728	6,624
Large Commercial & Industrial	15,205	14,908	14,739
Public Authorities & Electric Railroads	962	914	897
Total Full Service	36,565	32,899	33,618
Delivery Only			
Residential	334	2,158	900
Small Commercial & Industrial	1,257	1,687	1,455
Large Commercial & Industrial	503	760	780
Total Delivery Only	2,094	4,605	3,135
Total Retail Deliveries	38,659	37,504	36,753
Electric Revenue (in millions)			
Full Service			
Residential	\$ 1,705	\$ 1,317	\$ 1.444
Small Commercial & Industrial	818	756	753
Large Commercial & Industrial	1,173	1,113	1,090
Public Authorities & Electric Railroads	84	80	80
Total Full Service	3,780	3,266	3,367
Delivery Only			
Residential	25	164	65
Small Commercial & Industrial	63	86	75
Large Commercial & Industrial	13	20	21
Total Delivery Only	101	270	161
Total Electric Retail Revenues	3,881	3,536	3,528
Miscellaneous Revenue	212	203	215
Total Operating Revenues	\$ 4,093	\$ 3,739	\$ 3,743
Electric Revenue (\$ / MWh)			
Full Service			
Residential	\$ 129.81	\$127.26	\$127.14
Small Commercial & Industrial	112.63	112.37	113.68
Large Commercial & Industrial	77.15	74.66	73.95
Public Authorities & Electric Railroads	87.32	87.53	89.19
Total Full Service	103.38	99.27	100.15
Delivery Only			
Residential	74.85	76.00	72.22
Small Commercial & Industrial	50.12	50.98	51.55
Large Commercial & Industrial	25.84	26.32	26.92
Total Delivery Only	48.23	58.63	51.36
Total Electric Retail Revenues	\$ 100.39	\$ 94.28	\$ 95.99
			19

PECO

Customers at Year End

	2005	2004	2003
Retail Delivery Customers			
Full service			
Residential	1,365,145	1,156,175	1,141,660
Small Commercial & Industrial	205,502	189,762	169,133
Large Commercial & Industrial	2,980	2,863	2,985
Public Authorities & Electric Railroads	1,209	1,207	1,187
Total Full Service Customers	1,574,836	1,350,007	1,314,965
Delivery Only			
Residential	22,496	223,694	233,060
Small Commercial & Industrial	38,928	55,748	77,409
Large Commercial & Industrial	129	257	135
Total Delivery Only Customers	61,553	279,699	310,604
Total Retail Delivery Customers	1,636,389	1,629,706	1,625,569
Heating and Cooling Degree Days Heating Degree Days (normal=4,787)	2005 4,758	2004 4.646	2003 4,921
	4,750	4,040	4,521
Cooling Degree Days (normal=1,235)	1,539	1,272	1,277
Peak System Load			
	2005	2004	2003
Summer			
Highest Peak Load (MW)	8,626	7,567	7,638
Winter			
Highest Peak Load (MW)	6,550	6,838	6,346
20			

Gas Sales Statistics, Revenue and Customer Detail

	2	005		2004		2003
Deliveries to Customers (in mmcf)						
Retail Sales	59,7	51	I	59,949		61,858
Transportation	25,3	10	2	27,148		26,404
Total Retail Deliveries	85,0	61	i	37,097		88,262
Gas Revenue (in millions)						
Retail Sales	\$	83	\$	702	9	609
Transportation		16		18		18
Resales and Other		18		28		18
Total Gas Revenue	\$ 8	17	\$	748	9	645

	2005	2004	2003
Customers			
Residential	430,753	423,858	416,568
Small Commercial & Industrial	40,293	39,803	39,202
Large Commercial & Industrial	129	127	124
Transportation	561	585	586
Total Customers	471,736	464,373	456,480
Gas Maximum Day Sendout	2005	2004	2003
T + 77 - 4			
Winter			

Exelon Generation — Generating Resources

Sources of Electric Supply

(GWhs)	2005	2004	2003
Nuclear units(a)	137,936	136,621	117,502
Purchases — non-trading portfolio(b)	42,623	48,968	83,692
Fossil and hydroelectric units	13,778	17,010	24,310
Total supply	194,337	202,599	225,504

(a) Excludes AmerGen in 2003.

(b) Includes purchase power agreements (PPAs) with AmerGen in 2003.

Type of Capacity

(MWs) At December 31,	2005	2004	2003
Owned generation assets			
Nuclear	16,856	16,751	16,959
Fossil(a)	6,636	6,709	9,925
Hydroelectric	1,607	1,633	1,608
Owned generation assets	25,099	25,093	28,492
Long-term contracts	8,191	8,701	12,703
TEG and TEP(b)	230	230	
Sithe(c)	—	663	549
Available resources	33,520	34,687	41,744
Under construction(c)	—	—	114
Total generating resources	33,520	34,687	41,858

(a) In 2003, includes 3,145 MWs of capacity owned by Boston Generating, a subsidiary of Generation; ownership was transferred on May 25, 2004.

(b) Generation, through its investments in Termoeléctrica del Golfo (TEG) and Termoeléctrica Peñoles (TEP), owns a 49.5% interest in two facilities in Mexico, each with a capacity of 230 MWs.

(c) Based on Generation's 50% ownership of Sithe Energies, Inc; Sithe investment was sold on January 31, 2005.

Long-Term Contracts

(At December 31,					_	
ISO Region	Dispatch Type	Location	Seller	Fuel Type	Term	Capacity(MWs)
PJM	Base-load	Kincaid, IL	Kincaid Generation, LLC	Coal	1996 - 2011	1,108
SERC	Peaking	Franklin, GA	Tenaska Georgia	Oil/Gas	2001 - 2030	925
		01.1	Partners, LP	0.11/0		22.2
ERCOT	Base-load	Shiro, TX	Tenaska Frontier	Oil/Gas	2000 - 2020	830
			Partners, LLP			
SPP	Peaking	Jenks, OK	Green Country	Oil/Gas	2002 - 2022	795
			Energy, LLC			
PJM	Peaking	Elwood, IL	Elwood Energy, LLC	Oil/Gas	1999 - 2012	772
PJM	Peaking	Manhattan, IL	Lincoln Generating	Oil/Gas	2003 - 2011	664
			Facility, LLC			
PJM	Peaking	Aurora, IL	Reliant Energy Wholesale	Oil/Gas	2003 - 2008	600
			Generation, LLC			
PJM	Base-load	Hammond, IN	State Line Energy, LLC	Coal	1996 - 2011	515
ERCOT	Intermediate	Granbury, TX	Wolf Hollow, LP	Oil/Gas	2003 - 2023	350
PJM	Peaking	Lee County, IL	Duke Energy Trading Inc.	Oil/Gas	2002 - 2008	344
PJM	Peaking	East Dundee, IL	Dynegy Inc.	Oil/Gas	2001 - 2009	330
			(Rocky Road Plant)			
PJM	Peaking	Crete, IL	DTE Energy Trading and	Oil/Gas	2003 - 2008	308
			Marketing, LLC			
PJM	Peaking	University Park, IL	Constellation Energy	Oil/Gas	2002 - 2006	300
			Commodities Group I			
ECAR	Base-load	Sullivan County, IN	Hoosier Energy	Coal	1997 - 2006	200
			Electric Rural Coop			
PJM	Peaking	Morris, IL	Morris Cogeneration, LLC	Oil/Gas	2001 - 2011	100
PJM	Base-load	Kincaid, IL	Kincaid Generation, LLC	Coal	2001 - 2013	50
Total						8,191

ISO = Independent System Operator

Refueling

18 mos.

18 mos.

24 mos.

24 mos.

24 mos.

24 mos. 24 mos.

24 mos.

24 mos.

24 mos.

Cycle

Exelon Nuclear Fleet(a)

(At December 31, 2005) Station	Number of Units	Plant Type	NSSS Vendor	Net Annual Mean Rating (MW)	Start Date	License Expires	Ownership	Last Refueling Completed by Unit
Braidwood	2	PWR	W	1,194/1,166	1988	2026/2027	100%	May-06/May-05
Byron	2	PWR	W	1,183/1,153	1985/1987	2024/2026	100%	Oct-06/Oct-05
Clinton	1	BWR	GE	1,030	1987	2026	100%(b)	Feb-06
Dresden	2	BWR	GE	871/871	1970/1971	2029/2031	100%	Nov-05/Dec-04
LaSalle	2	BWR	GE	1,138/1,150	1984	2022/2023	100%	Mar-06/Mar-05
Limerick	2	BWR	GE	1,151/1,151	1986/1990	2024/2029	100%	Mar-06/Mar-05
Oyster Creek	1	BWR	GE	625	1969	2009(c)	100%(b)	Nov-04
Peach Bottom	2	BWR	GE	1,138/1,131	1974	2033/2034	50% Exelon, 50% PSEG Nuclear	Oct-06/Oct-05
Quad Cities	2	BWR	GE	821/821	1973	2032/2032	75% Exelon, 25% Mid-American Energy Holdings	Apr-05/Apr-06
TMI-1	1	PWR	B&W	837	1974	2014	100%(b)	Nov-05
Total	17			17,431			15,887 MW owned	

(a) Does not include Exelon Generation's 42.59%, 969 MW, interest in Salem Units 1 and 2 (PWRs). Effective January 17, 2005, Generation began overseeing daily plant operations at the Salem and Hope Creek nuclear stations through an Operating Services Contract with PSEG Nuclear, LLC, which terminates on January 17, 2007 with a two- to three-year transition period. Last refueling outages: Salem Unit 1 completed November 2005 and Unit 2 began October 10, 2006.

(b) Clinton, Oyster Creek and Three Mile Island are operated by AmerGen, wholly owned by Generation.

(c) A December 2004 order permits Oyster Creek to operate beyond its license expiration if the NRC has not completed its renewal application review. Notes: PWR = pressurized water reactor; BWR = boiling water reactor

NSSS Vendor = Nuclear Steam Supply System Vendor

Nuclear Operating Data(a)

	2005	2004	2003
Fleet capacity factor	93.5%(b)	93.5%	93.4%
Fleet production cost per MWh	\$13.03	\$12.43	\$12.53
Refueling Outage Days(a)			
— Conducted nine refueling outages in 2005			
— Average refueling outage duration in 2005: 24 days			
— U.S. average refueling duration in 2005: ~38 days			
Net Generation — 2005			
120 100 CM/ha analydiad Calam			

- 130,160 GWhs, excluding Salem
- 137,936 GWhs, including Salem

⁽a) Excludes Salem; Salem's capacity factor was 92% in 2005.

⁽b) vs. industry average of 90.2%.

Exelon Generation — Total Electric Generating Capacity

Owned net electric generating capacity by station at December 31, 2005; does not include properties held by equity method investments:

Base-load units are plants that normally operate to take all or part of the minimum continuous load of a system, and consequently produce electricity at an essentially constant rate. Intermediate units are plants that normally operate to take load of a system during the daytime higher load hours, and consequently produce electricity by cycling on and off daily. Peaking units are plants that usually house low-efficiency, quick response steam units, gas turbines, diesels, or pumped-storage hydroelectric equipment normally used during the maximum load periods.

Net

Station	Location	Number of Units	Percent Owned(a)	Primary Fuel Type	Primary Dispatch Type	Generation Capacity(b) (MW)
Nuclear (c)						
Braidwood	Braidwood, IL	2		Uranium	Base-load	2,360
Byron	Byron, IL	2		Uranium	Base-load	2,336
Clinton	Clinton, IL	1		Uranium	Base-load	1,030
Dresden	Morris, IL	2		Uranium	Base-load	1,742
LaSalle	Seneca, IL	2		Uranium	Base-load	2,288
Limerick	Limerick Twp., PA	2		Uranium	Base-load	2,302
Oyster Creek	Forked River, NJ	1		Uranium	Base-load	625
Peach Bottom	Peach Bottom Twp., PA	2	50.00	Uranium	Base-load	1,135(d)
Quad Cities	Cordova, IL	2	75.00	Uranium	Base-load	1,232(d)
Salem	Hancock's Bridge, NJ	2	42.59	Uranium	Base-load	969(d)
Three Mile Island	Londonderry Twp, PA	1		Uranium	Base-load	837
						16,856
Fossil (Steam Turbines)						
Conemaugh	New Florence, PA	2	20.72	Coal	Base-load	352(d)
Cromby 1	Phoenixville, PA	1		Coal	Base-load	144
Cromby 2	Phoenixville, PA	1		Oil/Gas	Intermediate	201
Eddystone 1, 2	Eddystone, PA	2		Coal	Base-load	588
Eddystone 3, 4	Eddystone, PA	2		Oil/Gas	Intermediate	760
Fairless Hills	Falls Twp, PA	2		Landfill Gas	Peaking	60
Handley 4, 5	Fort Worth, TX	2		Gas	Peaking	916
Handley 3	Fort Worth, TX	1		Gas	Intermediate	400
Keystone	Shelocta, PA	2	20.99	Coal	Base-load	358(d)
Mountain Creek 2, 6, 7	Dallas, TX	3		Gas	Peaking	273
Mountain Creek 8	Dallas, TX	1		Gas	Intermediate	550
New Boston 1	South Boston, MA	1		Gas	Intermediate	353
Schuylkill	Philadelphia, PA	1		Oil	Peaking	166
Wyman	Yarmouth, ME	1	5.89	Oil	Intermediate	36(d)
						5,157
Fossil (Combustion Turbines)						
Chester	Chester, PA	3		Oil	Peaking	39
Croydon	Bristol Twp., PA	8		Oil	Peaking	384
Delaware	Philadelphia, PA	4		Oil	Peaking	56
Eddystone	Eddystone, PA	4		Oil	Peaking	60
Falls	Falls Twp., PA	3		Oil	Peaking	51
Framingham	Framingham, MA	3		Oil	Peaking	30
LaPorte	Laporte, TX	4		Gas	Peaking	160
Medway	West Medway, MA	3		Oil	Peaking	110
Moser	Lower Pottsgrove Twp., PA	3		Oil	Peaking	51
New Boston	South Boston, MA	1		Gas	Peaking	13
Pennsbury	Falls Twp., PA	2		Landfill Gas	Peaking	6
Richmond	Philadelphia, PA	2		Oil	Peaking	96
Salem	Hancock's Bridge, NJ	1	42.59	Oil	Peaking	16(d)
Schuylkill	Philadelphia, PA	2		Oil	Peaking	30
Southeast Chicago	Chicago, IL	8	72.00	Gas	Peaking	312(e)
Southwark	Philadelphia, PA	4		Oil	Peaking	52
						1,466

Exelon Generation — Total Electric Generating Supply (continued)

Owned net electric generating capacity by station at December 31, 2005; does not include properties held by equity method investments:

Station	Location	Number of Units	Percent Owned(a)	Primary Fuel Type	Primary Dispatch Type	Net Generation Capacity(b) (MW)
Fossil (Internal Combustion/Diesel)						
Conemaugh	New Florence, PA	4	20.72	Oil	Peaking	2(d)
Cromby	Phoenixville, PA	1		Oil	Peaking	3
Delaware	Philadelphia, PA	1		Oil	Peaking	3
Keystone	Shelocta, PA	4	20.99	Oil	Peaking	2(d)
Schuylkill	Philadelphia, PA	1		Oil	Peaking	3
						13
Hydroelectric						
Conowingo	Harford Co. MD	11		Hydroelectric	Base-load	536
Muddy Run	Lancaster, PA	8		Hydroelectric	Intermediate	1,071
						1,607
Total		126				25,099

(a) 100%, unless otherwise indicated.

(b) For nuclear stations, except Salem, capacity reflects the annual mean rating. All other stations, including Salem, reflect a summer rating.

(c) All nuclear stations are boiling water reactors except Braidwood, Byron, Salem and Three Mile Island, which are pressurized water reactors.

(d) Net generation capacity is stated at proportionate ownership share.

(e) Includes the total capacity of the Southeast Chicago Energy Project.

Fossil Emissions Reduction Summary

Owned generation as of December 31, 2005. Table does not include station auxiliary equipment, peaking combustion turbines or plants where Exelon owns less than 100 MW.

		Net Gene	ration Available for Sale	(MWh)
Fossil Station	Capacity (MW, Summer Rating)	2005	2004	2003
Conemaugh (New Florence, PA)	352	2,681,176	2,698,520	2,795,752
Units: 2 coal units (baseload).				
Reduction Technology: SO2 Scrubbed.				
Data reflects Exelon Generation's 20.72% plant ownership				
Cromby (Phoenixville, PA)	345	1,010,799	928,105	876,462
Units: 1 coal unit (baseload), 1 oil/gas steam unit (intermediate).				
Reduction Technology: SO2 scrubber (Coal unit) and SNCR NOx				
Delaware (Philadelphia, PA)	250	—	24,130	160,399
Units: 2 oil steam units (peaking, retired in 2004)				
Reduction Technology: None				
Eddystone (Eddystone, PA)	1,348	3,748,334	3,205,674	3,528,070
Units: 2 coal units (baseload), 2 oil/gas steam units (intermediate).				
Reduction Technology: SO2 scrubbers (Coal units), SNCR NOx, and low				
NOx burners with separate overfire air.				
Handley ^(a) (Ft. Worth, TX)	1,316	803,986	1,017,590	1,651,387
Units: 3 gas steam units (peaking/intermediate)				
Reduction Technology: SCR NOx (Units 3,4, and 5)				
Keystone (Shelocta, PA)	358	2,827,950	2,578,620	2,611,887
Units: 2 coal units (baseload)				
Reduction Technology: SCR NOx				
Data reflects Exelon Generation's 20.99% plant ownership.				
Mountain Creek ^(a) (Dallas, TX)	823	660,123	459,909	792,174
Units: 4 gas steam units (peaking/intermediate)				
Reduction Technology: Induced flue gas recirculation (Units 6 and 7)				
Reduction Technology: SCR NOx (Unit 8)				
New Boston (South Boston, MA)	353	246,860	160,563	199,135
Units: 1 gas steam unit (intermediate)				
Reduction Technology: None				
Schuylkill (Philadelphia, PA)	166	129,260	70,782	41,724
Units: 1 oil steam unit (peaking)				
Reduction Technology: None				

(a) Handley Units 1 and 2 and Mountain Creek Unit 3 were removed from service in 2005. These units represented a combined 195 MW of capacity.

Fossil Emissions Reduction Summary

	Reduction Technology			Emissions (tons)				
Induce flue ga recirculatio	Low NOx burners with separate overfire air	SNCR NOx	SO2 Scrubbed	2003	2004	2005	Туре	
							Conemaugh	
			Х	1,528	1,493	1,487	SO2	
				4,456	4,091	4,074	NOx	
				2,666,915	2,556,113	2,612,601	CO2	
							Cromby	
			X (Coal Unit)	5,442	6,873	4,990	SO2	
		Х		1,952	2,057	2,105	NOx	
				1,257,579	1,249,773	1,221,416	CO2	
							Delaware	
				501	71	_	SO2	
			359	60	_	NOx		
				187,805	28,454		CO2	
							Eddystone	
			X (Coal Units)	9,415	8,242	8,675	SO2	
	Х	Х		5,975	5,276	6,378	NOx	
				4,794,725	4,172,765	4,617,722	CO2	
							Handley	
				9	4	3	SO2	
			X (Units 3,4,5)	830	206	56	NOx	
				1,396,256	825,199	654,284	CO2	
							Keystone	
				34,317	35,958	37,523	SO2	
		Х		2,398	2,850	2,938	NOx	
				2,501,247	2,467,692	2,718,347	CO2	
							Mountain Creek	
				10	4	2	SO2	
Jnits 6 and 7	Х (X (Unit 8)		196	78	97	NOx	
				535,860	353,462	489,586	CO2	
							New Boston	
				2	1	1	SO2	
				101	93	132	NOx	
				128,496	110,507	163,798	CO2	
							Schuylkill	
				125	407	359	SO2	
				47	82	180	NOx	
				46,224	74,517	140,475	CO2	

Exelon Generation — Electric Sales Statistics

	Twe	Twelve Months Ended December 31,			
(in GWhs)	2005	2004	2003		
Supply					
Nuclear	137,936	136,621	117,502		
Purchased Power — Generation ^(a)	42,623	48,968	83,692		
Fossil and Hydro	13,778	13,778 17,010			
Power Team Supply	194,337	202,599	225,504		
Purchased Power — Other	878	585	659		
Total Electric Supply Available for Sale	195,215	203,184	226,163		
Less: Line Loss and Company Use	(10,368)	(9,264)	(9,034)		
Total Supply	184,847	193,920	217,129		
Energy Sales					
Retail Sales	137,348	130,945	127,758		
Power Team Market Sales ^(a)	66,049	86,049	107,267		
Interchange Sales and Sales to Other Utilities	2,854	2,470	2,556		
	206,251	219,464	237,581		
Less: Delivery Only Sales	(21,404)	(25,544)	(20,452)		
Total Energy Sales	184,847	193,920	217,129		

(a)Purchased power and market sales do not include trading volume of 26,924 GWhs, 24,001 GWhs and 32,584 GWhs for the twelve months ended December 31, 2005, 2004 and 2003, respectively.

Exelon Generation — Power Team Marketing Statistics

Twelve Months Ended December 31,			
2005	2004	2003	
82,798	75,092	76,960	
39,163	35,373	35,728	
72,376	92,134	112,816	
194,337	202,599	225,504	
	2005 82,798 39,163 72,376	2005 2004 82,798 75,092 39,163 35,373 72,376 92,134	

Average Margin (\$/MWh)

Average Realized Revenue			
ComEd	\$ 37.50	\$ 30.66	\$ 40.10
PECO	42.64	40.91	31.26
Market and Retail Sales ^(b)	46.16	35.03	36.40
Total Sales — without trading	41.76	34.43	35.20
Average Purchased Power and Fuel Cost — without trading(c)	\$ 20.11	\$ 17.60	\$ 24.61
Average Margin — without trading(c)	\$ 21.65	\$ 16.83	\$ 10.59
Around-the-clock Market Prices (\$/MWh)			
PECO — PJM West Hub	\$ 60.92	\$ 42.34	\$ 38.02
ComEd — NIHUB	46.39	31.15	28.32

(a) Total sales do not include trading volume of 26,924 GWhs, 24,001 GWhs and 32,584 GWhs for the twelve months ended December 31, 2005, 2004 and 2003, respectively.

(b) Market and retail sales exclude revenues related to tolling agreements of \$86 million, \$97 million and \$99 million for the twelve months ended December 31, 2005, 2004 and 2003, respectively.

(c) Adjustments have been made to historical periods for consistency with current year presentation, including the exclusion of mark-to-market adjustments from operating earnings and the classification of Sithe's and All Energy's results as discontinued operations.

Exelon Generation — Power Team Marketing Statistics by Quarter

	Three Months Ended							
-	September 30, 2006	June 30, 2006	March 31, 2006	December 31, 2005	September 30, 2005	June 30, 2005	March 31, 2005	December 31, 2004
GWh Sales	2000	2000	2000	2005	2005	2003	2003	2004
ComEd	22,566	18,685	20,309	19,749	24,331	19,625	19,093	18,312
PECO	11,361	9,262	9,615	9,404	11,442	8,957	9,360	8,516
Market and Retail Sales	19,075	18,744	14,308	17,431	19,525	18,410	17,010	21,281
Total Sales ^(a)	53,002	46,691	44,232	46,584	55,298	46,992	45,463	48,109
Average Margin (\$/MWh)								
Average Realized								
Revenue								
ComEd	\$ 39.31	\$ 35.80	\$ 37.22	\$ 32.56	\$ 39.87	\$ 38.47	\$ 38.60	\$ 39.81
PECO	47.71	46.32	43.27	42.32	44.84	42.20	40.71	26.54
Market and Retail								
Sales(b)	54.21	50.31	52.14	49.34	53.16	42.53	38.80	34.11
Total Sales — without	46.47	40.51	12.20	40.01	45.64	40.55	20.11	22.24
trading	46.47	43.71	43.36	40.81	45.61	40.77	39.11	32.24
Average Purchased Power								
and Fuel Cost —								
without trading(c)	\$ 24.38	\$ 17.28	\$ 15.94	\$ 18.78	\$ 27.09	\$ 17.71	\$ 15.22	\$ 14.33
Without truening(-)	φ 21.50	φ 1/.20	φ 10.01	φ 10.70	φ 27.00	Ψ 1/./1	φ 10. 22	φ 11.00
Average Margin - without								
trading(c)	\$ 22.09	\$ 26.43	\$ 27.42	\$ 22.03	\$ 18.52	\$ 23.06	\$ 23.89	\$ 17.91
Around-the-clock Market								
Prices (\$/MWh)								
PECO — PJM West								
Hub	\$ 58.15	\$ 48.07	\$ 56.42	\$ 73.87	\$ 75.33	\$ 47.30	\$ 47.18	\$ 38.84
ComEd — NIHUB	46.15	39.28	42.48	52.81	54.75	38.35	39.68	29.99

(a) Total sales do not include trading volume of 8,909 GWhs, 7,769 GWhs, 6,985 GWhs, 8,756 GWhs, 6,757 GWhs, 5,660 GWhs, 5,751 GWhs and 6,432 GWhs for the three months ended September 30, 2006, June 30, 2006, March 31, 2006, December 31, 2005, September 30, 2005, June 30, 2005, March 31, 2005 and December 31, 2004, respectively.

(b) Market and retail sales exclude revenues related to tolling agreements of \$52 million, \$34 million, \$52 million and \$34 million for the three months ended September 30, 2006, June 30, 2006, September 30, 2005 and June 30, 2005, respectively.

(c) Adjustments have been made to historical periods for consistency with current year presentation, including the exclusion of mark-to-market adjustments from operating earnings and the classification of Sithe's and All Energy's results as discontinued operations.