### 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<br>Number               | Exact Name of Registrant as Specified in Its Charter; State of<br>Incorporation; Address of Principal Executive Offices; and<br>Telephone Number | IRS Employer<br>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:

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

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



### **Forward-Looking Statements**

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon Corporation's 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 presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.



## Agenda

✓ The Exelon Story

✓ ComEd

✓ PECO

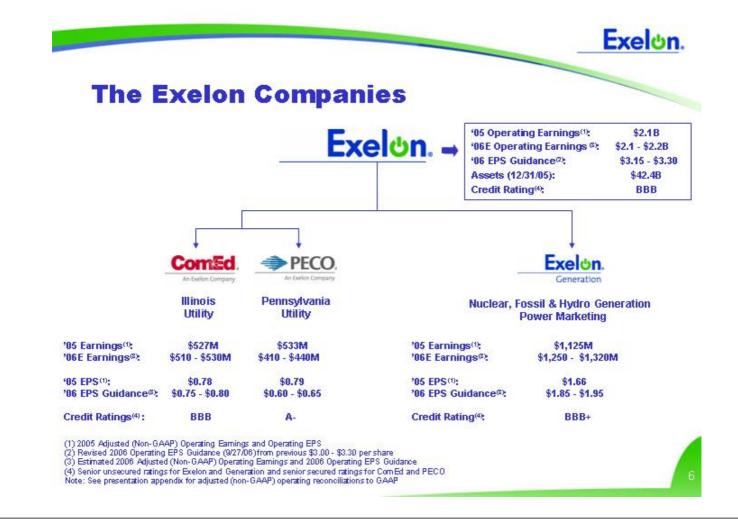
✓ Exelon Generation

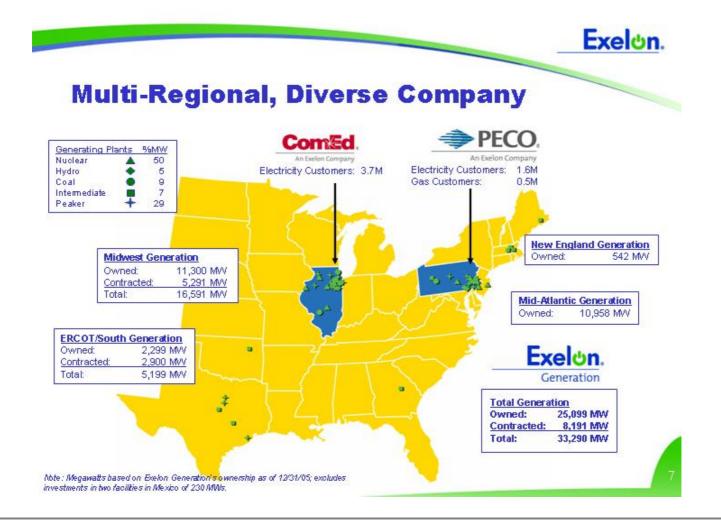
✓ Exelon

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

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## Exelon.

## **Strong Financial Performance**

### Year-to-date EPS Results

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

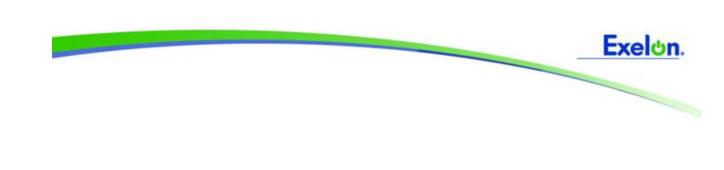
**Historical Operating EPS** 

 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

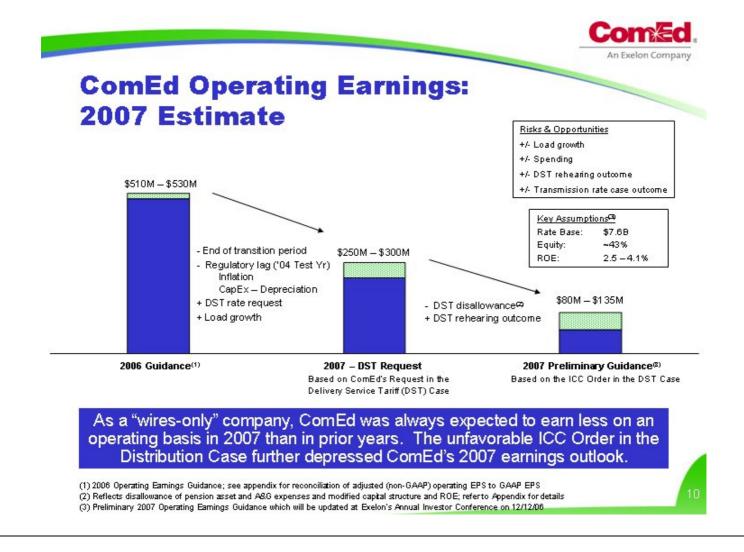
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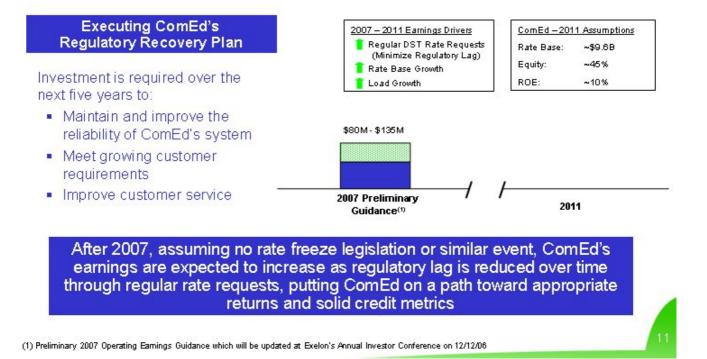
## An Exelon Company







## **ComEd Operating Earnings:** Next Five Years





## Important ComEd Milestone: Purchased Power Cost Recovery

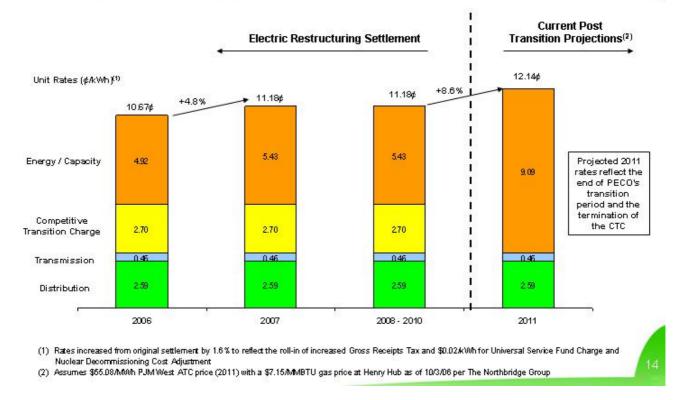
- ✓ ICC authorized recovery of purchased power costs in the Distribution Case Rate Order – July 2006
- Illinois auction approved September 2006
  - Culmination of nearly three-year process to approve procurement methodology
  - Resulted in customer rates lower than those in 1995
- Implications of a rate 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

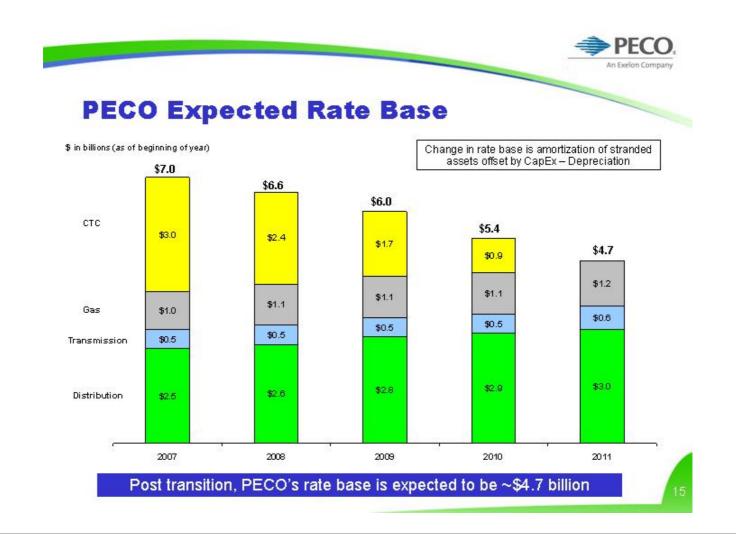


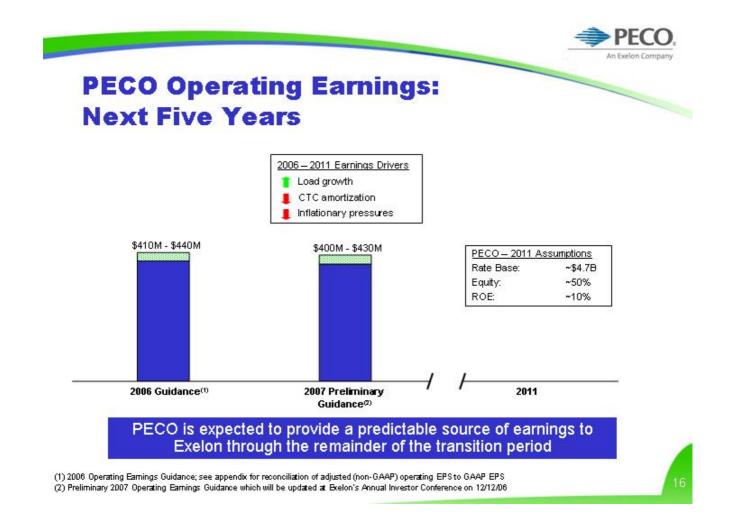


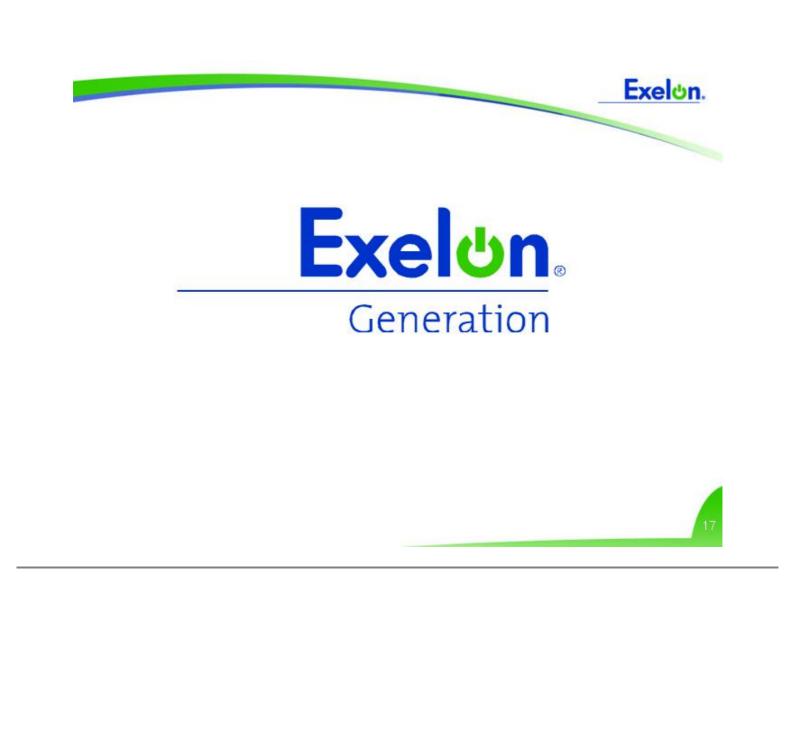


## **PECO Average Electric Rates**











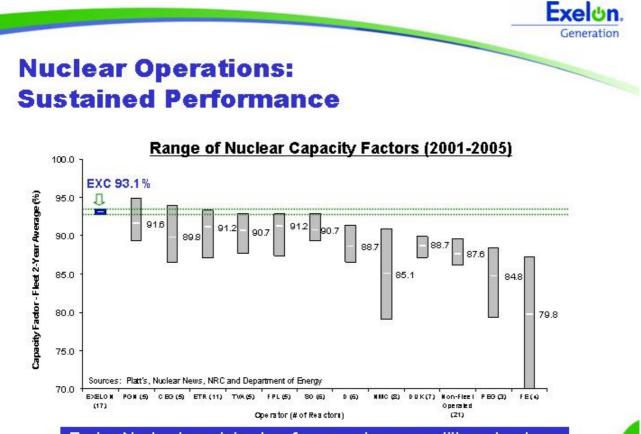
## **Exelon Generation Value Proposition**

Exceptional generation business uniquely positioned to capture value of:

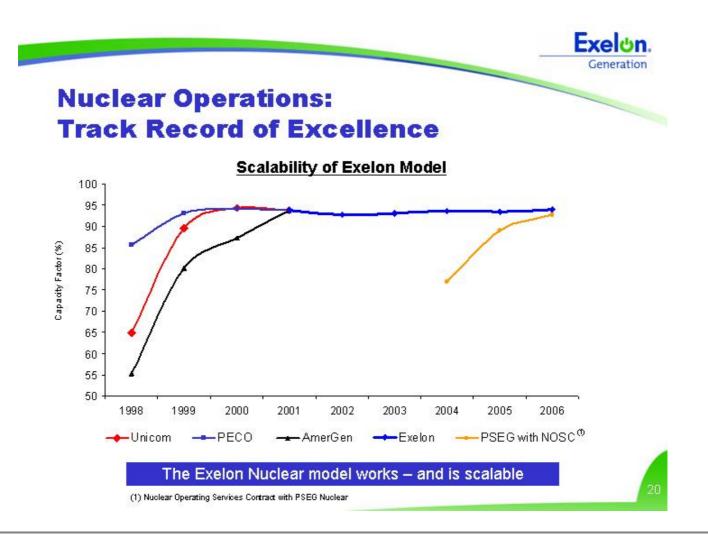
- Large, low-cost, low-emissions, well-run nuclear fleet
- Upside from end of below-market POLR contracts in Illinois and Pennsylvania
- Tightening reserve margins

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

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





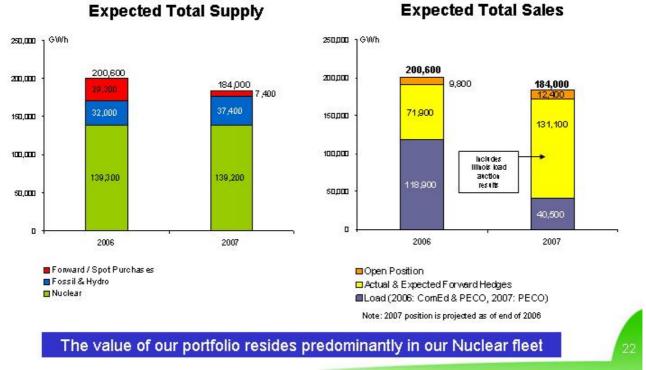
### **Nuclear Going Forward**

- 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

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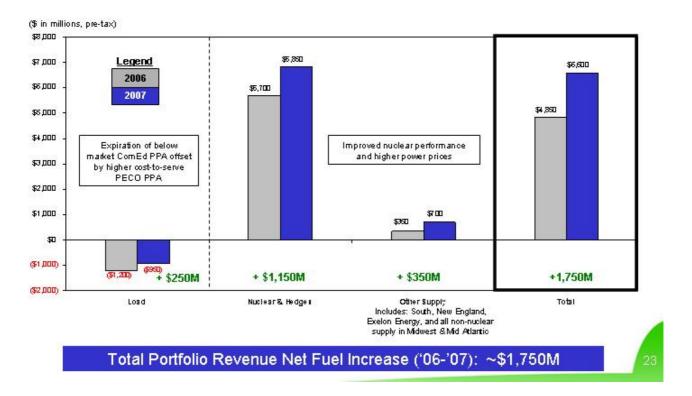
## **Total Portfolio Characteristics**



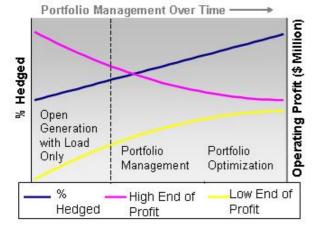
### **Expected Total Sales**



## **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%  |  |  |

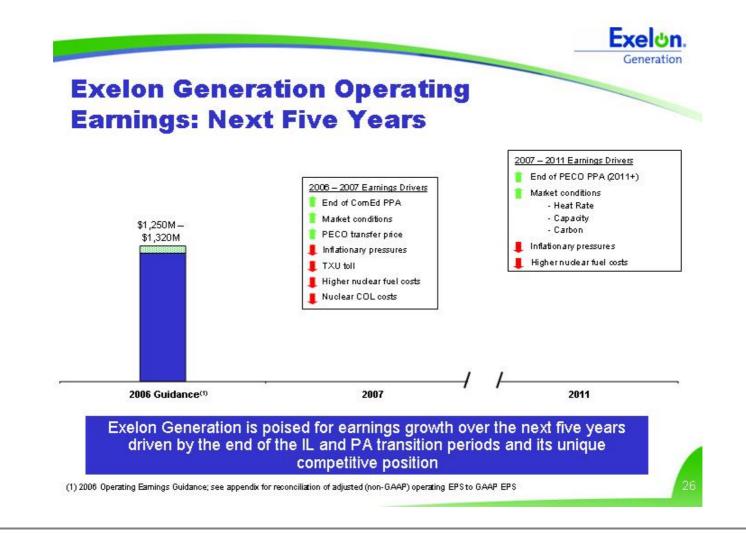
### Definition

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

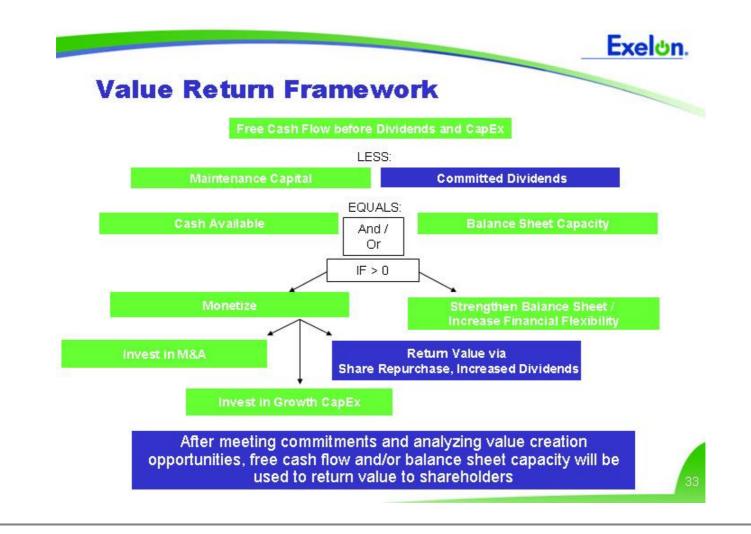


## **Projected 2006 Key Credit Measures**

|                      |  | 5                                 | S&P Credit<br>Ratings <sup>(1)</sup> | "A" Target<br>Range <sup>(2)</sup> |
|----------------------|--|-----------------------------------|--------------------------------------|------------------------------------|
| Exelon Consolidated: | FFO / Interest<br>FFO / Debt<br>Debt Ratio | 5.6x<br>27%<br>53% <sup>(3)</sup> | BBB                                  | 4.5x – 6.5x<br>30% – 45%           |
| Generation:          | FFO / Interest<br>FFO / Debt<br>Debt Ratio | 11.2x<br>77%<br>35%               | BBB+                                 | 5.5x – 7.5x<br>40% – 55%           |
| ComEd:               | FFO / Interest<br>FFO / Debt<br>Debt Ratio | 3.8x<br>17%<br>39% <sup>(3)</sup> | BBB                                  | 5.5x – 7.5x<br>40% – 55%           |
| PECO:                | FFO / Interest<br>FFO / Debt<br>Debt Ratio | 5.5x<br>19%<br>52%                | A-                                   | 3.5x – 4.2x<br>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. <sup>19</sup> Current senior unsecured ratings for Exelon and Generation and senior secured ratings for ComEd and PECO as of 10/31/06; <sup>10</sup> Based on S&P Business Profiles: 7 for Exelon, 8 for Generation and ComEd, and 4 for PECO; <sup>10</sup> Reflects \$0.8 billion ComEd goodwill write off in 2006

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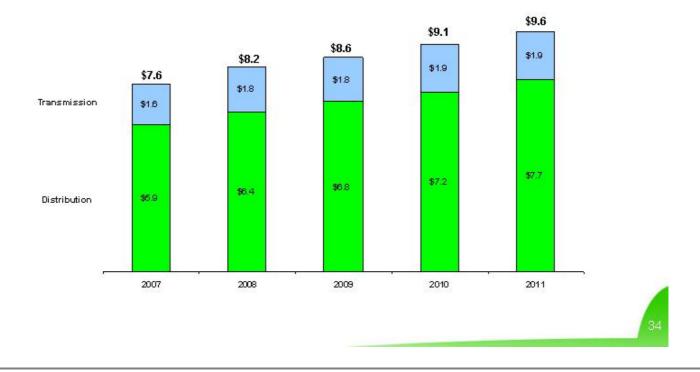


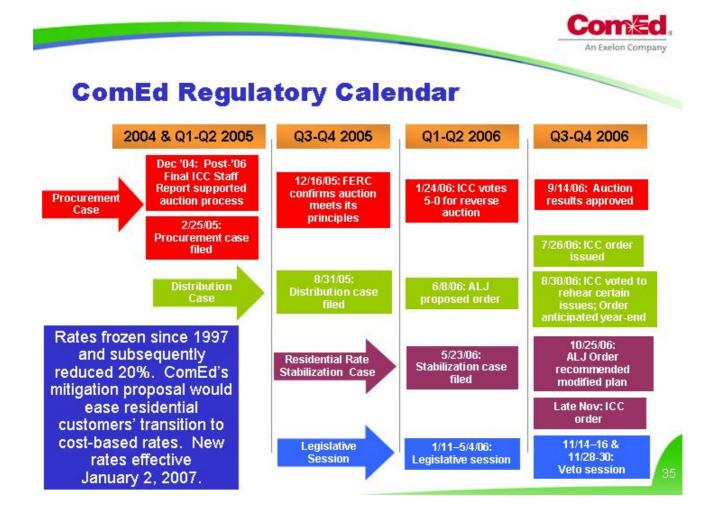


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# **ComEd Expected Rate Base**

\$ 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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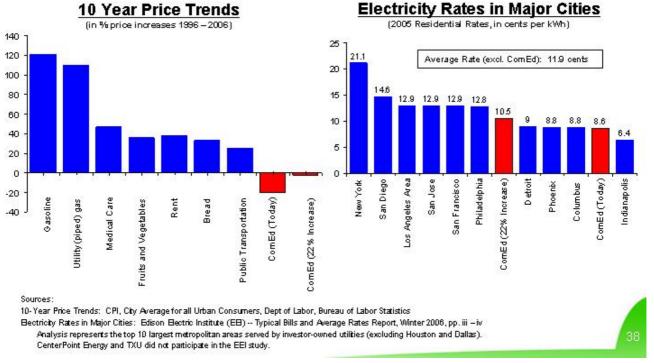
### **ComEd Regulatory Update (cont'd)**

#### **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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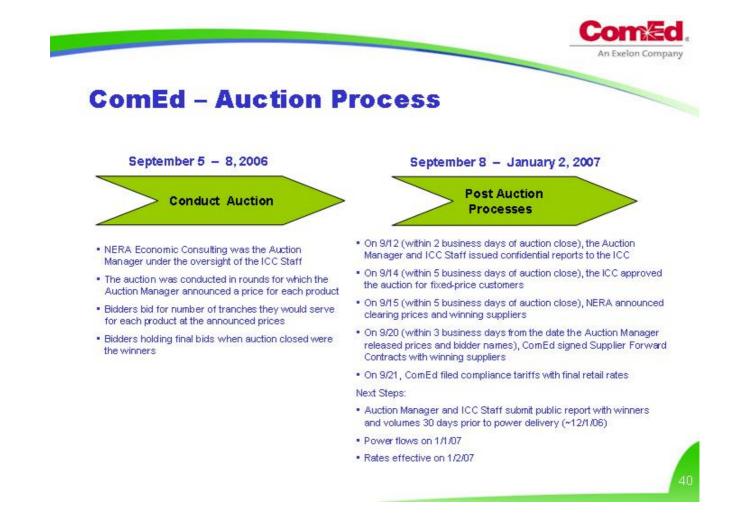


### **ComEd – Rate Case Summary**

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<br>Requirement | Revenue<br>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                |  |

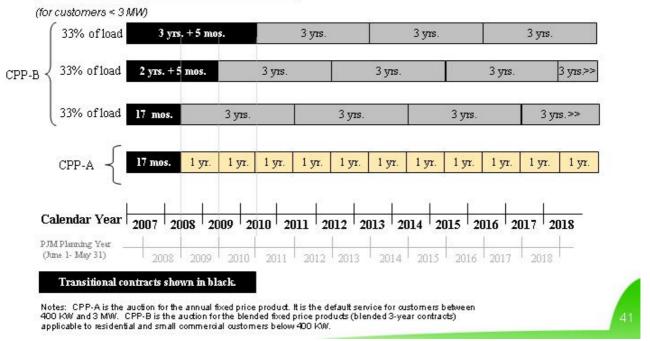
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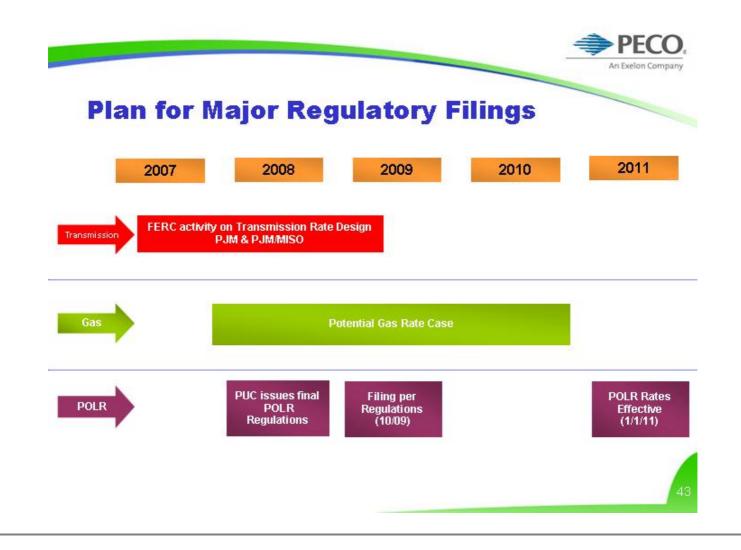
### Term Structures for Fixed Price Auctions

#### **ComEd Energy Procurement Plan**



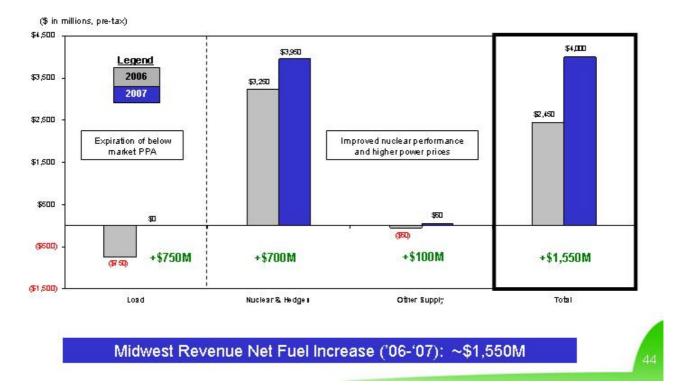
#### **Illinois Auction Results ComEd Auction Results** \$63.76/MWh Winning Bidders: **Other Costs:** (Blended Price\*) Ameren Energy Marketing Ancillary services Load shape American Electric Power ~ \$15 Congestion Conectiv Energy Supply Risk premium Constellation Energy Commodities Capacity DTE Energy 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

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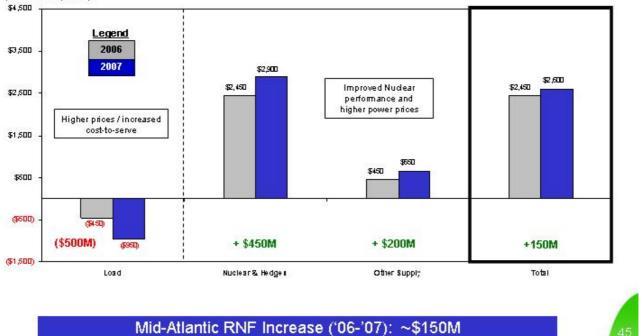
# **Midwest Revenue Net Fuel**

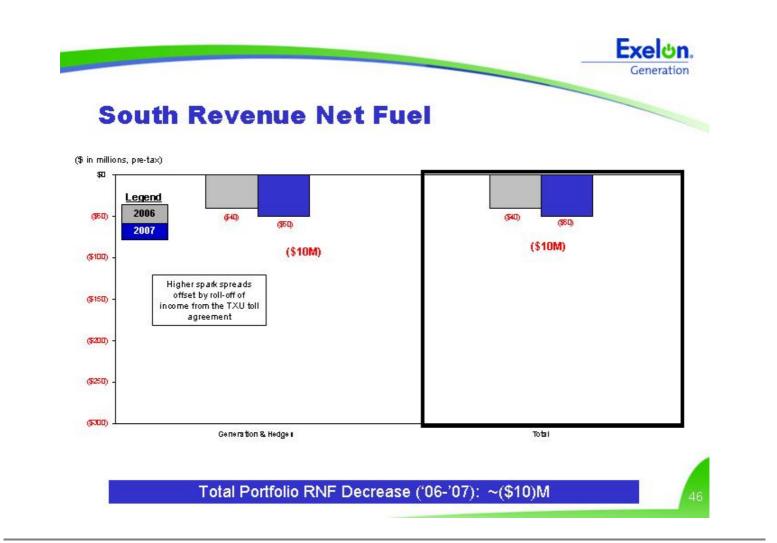




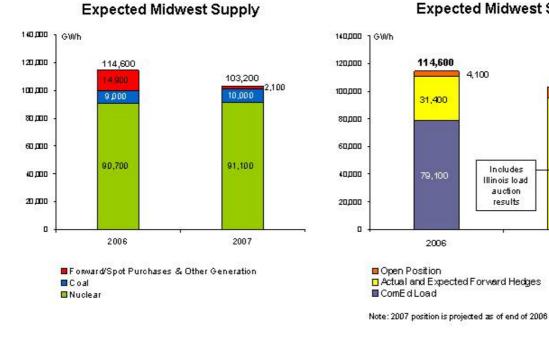
### **Mid-Atlantic Revenue Net Fuel**

(\$ in millions, pre-tax)





## **Midwest Portfolio Characteristics**



#### **Expected Midwest Sales**

Includes

Illinois load auction

results

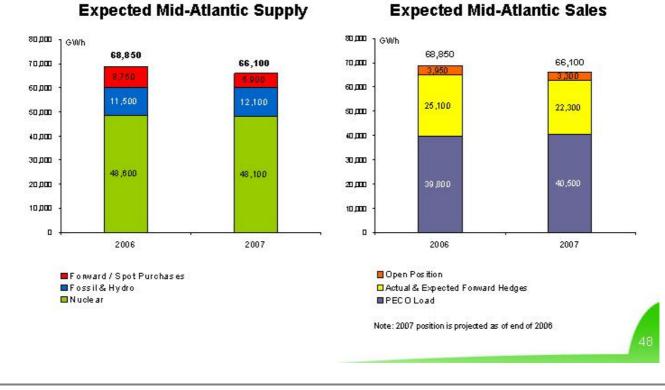
Exelon Generation

103,200

95,000

2007

### **Mid-Atlantic Portfolio Characteristics**

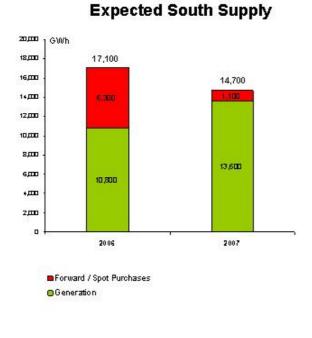


### **Expected Mid-Atlantic Sales**

Exelon Generation

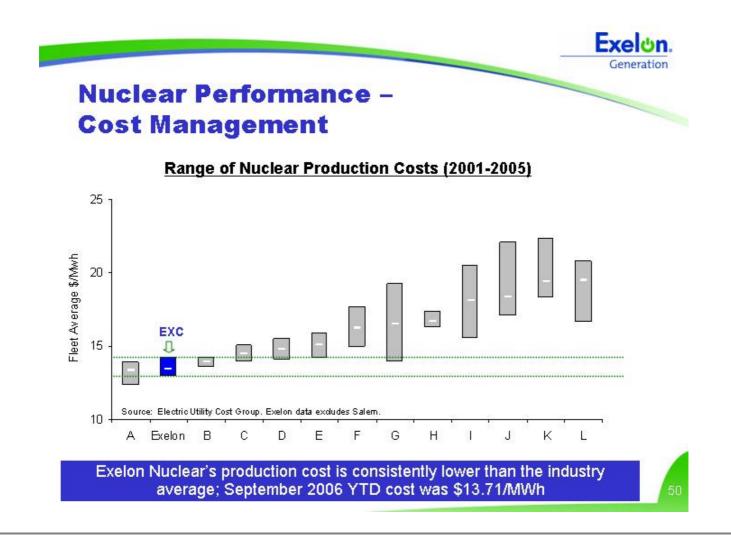
Exelon. Generation

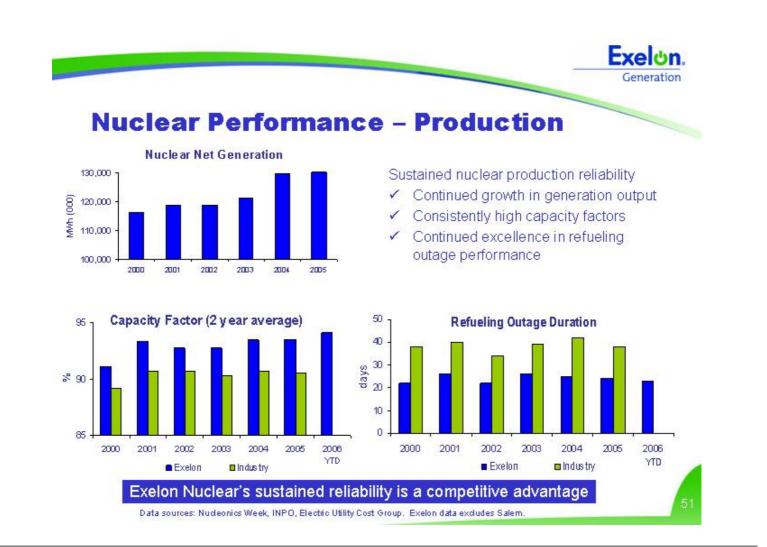
# **South Portfolio Characteristics**



#### 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

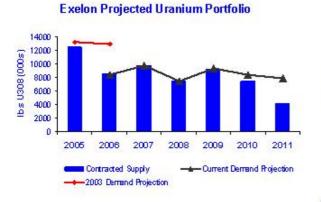
### **Expected South Sales**







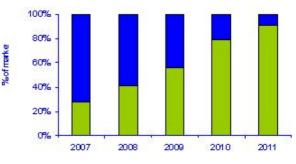
### **Nuclear Performance – Fuel Costs**



#### **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 | <ul> <li>A set of the set of</li></ul> |

| Company       | Owner               | Site              | State          | Type of Site           | Technology       | MWs     | COL<br>Submission<br>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"

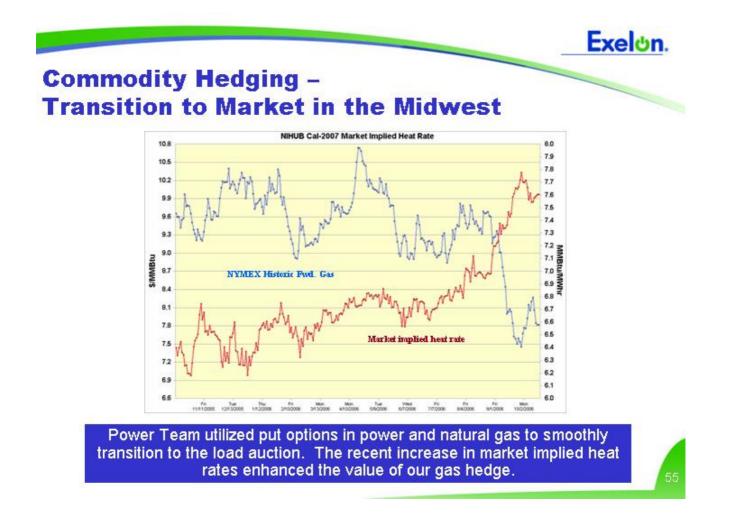
- "Insurance" protecting against regulatory delays in commissioning a completed plant
  - First two reactors would receive immediate "standby interest coverage" including replacement power up to \$500M
  - The next four reactors would be covered up to \$250M after six months of delay

#### 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

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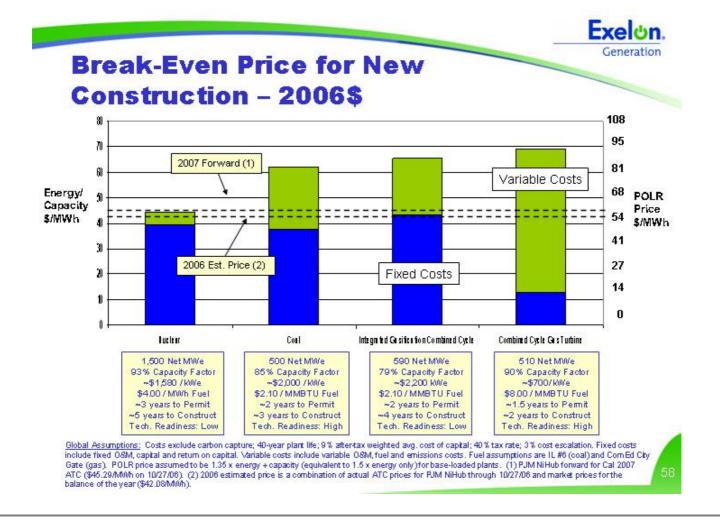


# **Current Market Prices**

|  | Uniti                                    | 2004 '             | 2005 '             | 20.06 5 | 2007 8 | 2008 8 |
|--|--|--------------------|--------------------|---------|--------|--------|
| PRICES (as of October 27, 2006)              |  |                    |                    |         |        |        |
| PJIII West Hild ATC                          | (\$4000)                                 | 42.35 <sup>2</sup> | 60.92 <sup>2</sup> | 52.42   | 59 D2  | 59.84  |
| PJM NIHAD ATC                                | ¢anwi)                                   | 30.15 <sup>2</sup> | 45.39 <sup>2</sup> | 42.08   | 45.29  | 46.34  |
| NEPOOL MASS HID ATC                          | (\$700 WI)                               | 52.13 <sup>2</sup> | 76.65 <sup>2</sup> | 60.59   | 74.89  | 76.47  |
| ERCOT North On-Peak                          | (\$411WI)                                | 49.53 <sup>9</sup> | 76.90 <sup>9</sup> | 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 <sup>*</sup> | 56.62 <sup>*</sup> | 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<br>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<br>Charges associated with investment in Sithe Energies, Inc. | 0.87<br>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<br>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 <b>4</b> .3 |         | 17     | 1,207   |
| 2005 financial impact of Generation's investment in Sithe | -       | 5 <b>7</b> .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<br>(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      | ( <b>1</b> -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 <b>.</b>     | ( <del>*</del> ( | 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.

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### 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

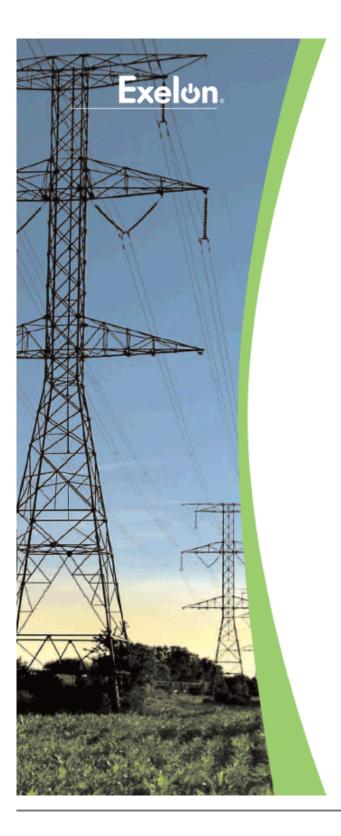
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Exelon.



# **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

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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;<br>teacher; assistant director, Central Management<br>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;<br>positions at Illinois Department of Natural<br>Resources and Office of Coal Development |

#### ComEd Electric Distribution Rate Case

| (\$ in millions) | Date    | Revenue<br>Increase | Test Year | Rate Base | Overall Rate<br>of Return | Return on<br>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%       |

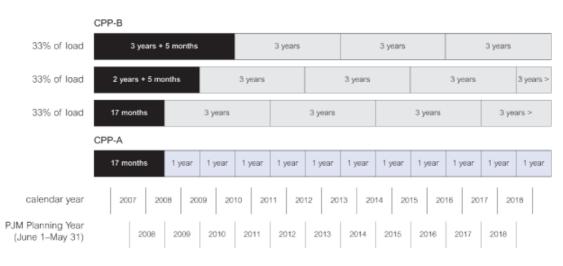
(a) On August 30, 2006, the ICC granted in part, and denied in part, ComEd's request for rehearing the July 26, 2006 rate order. The ICC has 150 days to issue an order on the rehearing.

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)<br>Year | Estimated<br>CTC Revenue | Estimated Stranded<br>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<br>2005 | or the Year | s ended Dec<br>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) <sup>(b)</sup>               | 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                                     | \$<br>1.36 | \$<br>2.78 | \$<br>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            | \$<br>3.10 | \$<br>2.78 | \$<br>2.61 |

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

| Adjusted<br>(preductions)         Adjusted<br>(addition multilens),<br>(addition multilens),<br>(addit multilens),<br>(addition multilens),<br>(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,                     | -                               | · · · · · · · · · · · · · · · · · · · | · · · · · · · · · · · · · · · · · · · | <b>-</b> (- · · · ) · ·               | 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 <sub>(b),(l)</sub>                 | 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 <sub>(b)</sub>               | 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<br>Interest expense         (829) $14(c)$ (815)         (828) $23(c),(i)$ (805)           Equity in losses of<br>unconsolidated affiliates         (134) $104(c)$ (30)         (154) $84(c)$ (70)           Other, net         124         —         134         60 $40(0)(k)$ 100           Total other income and<br>deductions         (829)         118         (711)         (922)         147         (775)           Income from continuing<br>operations before income<br>taxes and minority interest         1,895         1,500 $3,395$ 2,577         393         2,970           Income from continuing<br>operations before innority<br>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<br>operations         951         1,150         2,101         1,870         20         1,890           Income from continuing<br>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<br>unconsolidated affiliates       (134) $104_{(c)}$ (30)       (154) $84_{(c)}$ (70)         Other, net       134       -       134       60 $40_{(1),(k)}$ 100         Total other income and<br>deductions       (829)       118       (711)       (922)       147       (775)         Income from continuing<br>operations before income<br>taxes and minority interest       1.895       1.500       3.395       2.577       393       2.970         Income from continuing<br>operations before minority<br>interest       944       350_{(b),(c),(d),(e)}       1.294       713       373_{(b),(c),(d),(e),(0),(0),(b)}       1,086         Income from continuing<br>operations before minority<br>interest       -       -       -       6       -       6         Income from continuing<br>operations       951       1,150       2,101       1,864       20       1,884         Minority interest       -       -       -       6       -       6         Income from continuing<br>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<br>unconsolidated affiliates       (134) $104_{(c)}$ (30)       (154) $84_{(c)}$ (70)         Other, net       134       -       134       60 $40_{(1),(k)}$ 100         Total other income and<br>deductions       (829)       118       (711)       (922)       147       (775)         Income from continuing<br>operations before income<br>taxes and minority interest       1.895       1.500       3.395       2.577       393       2.970         Income from continuing<br>operations before minority<br>interest       944       350_{(b),(c),(d),(e)}       1.294       713       373_{(b),(c),(d),(e),(0),(0),(b)}       1,086         Income from continuing<br>operations before minority<br>interest       -       -       -       6       -       6         Income from continuing<br>operations       951       1,150       2,101       1,864       20       1,884         Minority interest       -       -       -       6       -       6         Income from continuing<br>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<br>deductions       (829)       118       (711)       (922)       147       (775)         Income from continuing<br>operations before income<br>taxes and minority interest       1,895       1,500       3,395       2,577       393       2,970         Income from continuing<br>operations before minority<br>interest       944 $350(b)(c)(d)(e)$ 1,294       713 $373(b)(c)(d)(e)$ , (1)(1)(k)       1,086         Income from continuing<br>operations before minority<br>interest       951       1,150       2,101       1,864       20       1,884         Minority interest       -       -       -       6       -       6         Income from continuing<br>operations       951       1,150       2,101       1,870       20       1,884         Minority interest       -       -       -       6       -       6         Income from continuing<br>operations       951       1,150       2,101       1,870       20       1,880         Income (loss) from discontinued<br>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<br>deductions         (829)         118         (711)         (922)         147         (775)           Income from continuing<br>operations before income<br>taxes and minority interest         1,895         1,500         3,395         2,577         393         2,970           Income taxes         944         350 <sub>(b),(c),(d),(e)</sub> 1,294         713         373 <sub>(b),(c),(d),(e)</sub> 1,086           Income taxes         944         350 <sub>(b),(c),(d),(e)</sub> 1,294         713         373 <sub>(b),(c),(d),(e)</sub> 1,086           Income from continuing<br>operations before minority<br>interest         951         1,150         2,101         1,864         20         1,884           Minority interest         -         -         -         6         -         6           Income from continuing<br>operations         951         1,150         2,101         1,864         20         1,890           Income from continuing<br>operations         951         1,150         2,101         1,870         20         1,890           Income from continuing<br>operations         951         1,150         2,101         1,870         20         1   | 1 5                                      | (134)                  | 104(c)                          | (30)                                  | (154)                                 | 84(c)                                 | (70)     |
| Total other income and<br>deductions         (829)         118         (711)         (922)         147         (775)           Income from continuing<br>operations before income<br>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<br>operations before minority<br>interest         951         1,150         2,101         1,864         20         1,884           Minority interest         -         -         -         6         -         6           Income from continuing<br>operations         951         1,150         2,101         1,870         20         1,890           Income from continuing<br>operations         951         1,150         2,101         1,870         20         1,890           Income (loss) from discontinued<br>operations         14         (18)(g)         (4)         (29)         11 <sub>(1)</sub> (18)           Income before cumulative effect<br>of changes in accounting<br>principles, net of<br>income taxes  |  |                        |                                 |                                       |                                       |                                       |          |
| deductions         (829)         118         (711)         (922)         147         (775)           Income from continuing<br>operations before income<br>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<br>operations before minority<br>interest         951         1,150         2,101         1,864         20         1,884           Minority interest         -         -         -         6         -         6           Income from continuing<br>operations         951         1,150         2,101         1,864         20         1,884           Minority interest         -         -         -         6         -         6           Income from continuing<br>operations         951         1,150         2,101         1,870         20         1,890           Income (loss) from discontinued<br>operations         14         (18)(g)         (4)         (29)         11 <sub>(1)</sub> (18)           Income before cumulative effect<br>of changes in accounting<br>principles, net of<br>income taxes         (42)         42 <sub>(h)</sub> -         23  |  |                        |                                 |                                       |                                       | - (1),(N)                             |          |
| Income from continuing<br>operations before income<br>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<br>operations before minority<br>interest       951       1,150       2,101       1,864       20       1,884         Minority interest       -       -       -       6       -       6         Income from continuing<br>operations       951       1,150       2,101       1,870       20       1,884         Minority interest       -       -       -       6       -       6         Income from continuing<br>operations       951       1,150       2,101       1,870       20       1,890         Income from continuing<br>operations       951       1,150       2,101       1,870       20       1,890         Income (loss) from discontinued<br>operations       14       (18)(g)       (4)       (29)       11 <sub>(1)</sub> (18)         Income before cumulative effect<br>of changes in accounting<br>accounting principles, net of<br>income taxes       (42)       42 <sub>(h)</sub> -       23       (32) <sup>(m)</sup> (9)   |  | (829)                  | 118                             | (711)                                 | (922)                                 | 147                                   | (775)    |
| operations before income<br>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<br>operations before minority<br>interest         951         1,150         2,101         1,864         20         1,884           Minority interest         —         —         —         6         —         6           Income from continuing<br>operations         951         1,150         2,101         1,864         20         1,884           Minority interest         —         —         —         6         —         6           Income from continuing<br>operations         951         1,150         2,101         1,870         20         1,890           Income (loss) from discontinued<br>operations         14         (18)(8)         (4)         (29)         11 <sub>(1)</sub> (18)           Income before cumulative effect<br>of changes in accounting<br>principles         965         1,132         2,097         1,841         31         1,872   |  | (0-0)                  |                                 | ()                                    | ()                                    |                                       | (1.2)    |
| operations before income<br>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<br>operations before minority<br>interest         951         1,150         2,101         1,864         20         1,884           Minority interest         —         —         —         6         —         6           Income from continuing<br>operations         951         1,150         2,101         1,864         20         1,884           Minority interest         —         —         —         6         —         6           Income from continuing<br>operations         951         1,150         2,101         1,870         20         1,890           Income (loss) from discontinued<br>operations         14         (18)(8)         (4)         (29)         11 <sub>(1)</sub> (18)           Income before cumulative effect<br>of changes in accounting<br>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<br>operations before minority<br>interest       951       1,150       2,101       1,864       20       1,884         Minority interest       -       -       -       6       -       6         Income from continuing<br>operations       951       1,150       2,101       1,870       20       1,890         Income (loss) from discontinued<br>operations       14       (18)(g)       (4)       (29)       11 <sub>(1)</sub> (18)         Income before cumulative effect<br>of changes in accounting<br>principles       965       1,132       2,097       1,841       31       1,872         Cumulative effect of changes in<br>accounting principles, net of<br>income taxes       (42)       42 <sub>(h)</sub> -       23       (32) <sup>(m)</sup> (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 <sub>(1</sub> )       (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 <sub>(h)</sub> -       23       (32) <sup>(m)</sup> (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)  | ,<br>,                                   |                        |                                 |                                       |                                       |                                       |          |
| operations before minority<br>interest9511,1502,1011,864201,884Minority interest———6—6Income from continuing<br>operations9511,1502,1011,870201,890Income (loss) from discontinued<br>operations14(18)(g)(4)(29)11(1)(18)Income before cumulative effect<br>of changes in accounting<br>principles9651,1322,0971,841311,872Cumulative effect of changes in<br>accounting principles, net of<br>income taxes(42)42(h)—23(32)(m)(9)  | Income taxes                             | 944                    | 350 <sub>(b),(c)</sub> ,(d),(e) | 1,294                                 | 713                                   | 373(b),(c),(d),(e), (i),(j),(k)       | 1,086    |
| operations before minority<br>interest9511,1502,1011,864201,884Minority interest———6—6Income from continuing<br>operations9511,1502,1011,870201,890Income (loss) from discontinued<br>operations14(18)(g)(4)(29)11(1)(18)Income before cumulative effect<br>of changes in accounting<br>principles9651,1322,0971,841311,872Cumulative effect of changes in<br>accounting principles, net of<br>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<br>operations9511,1502,1011,870201,890Income (loss) from discontinued<br>operations14 $(18)(g)$ $(4)$ $(29)$ $11_{(1)}$ $(18)$ Income before cumulative effect<br>of changes in accounting<br>principles9651,1322,0971,841311,872Cumulative effect of changes in<br>accounting principles, net of<br>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<br>operations14(18)(g)(4)(29)11(1)(18)Income before cumulative effect<br>of changes in accounting<br>principles9651,1322,0971,841311,872Cumulative effect of changes in<br>accounting principles, net of<br>income taxes(42)42(h)—23(32)(m)(9)  | Minority interest                        |                        | —                               |                                       | 6                                     | _                                     | 6        |
| operations9511,1502,1011,870201,890Income (loss) from discontinued<br>operations14(18)(g)(4)(29)11(1)(18)Income before cumulative effect<br>of changes in accounting<br>principles9651,1322,0971,841311,872Cumulative effect of changes in<br>accounting principles, net of<br>income taxes(42)42(h)—23(32)(m)(9)  |  |                        |                                 |                                       |                                       |                                       |          |
| Income (loss) from discontinued<br>operations14(18)(g)(4)(29)11(1)(18)Income before cumulative effect<br>of changes in accounting<br>principles9651,1322,0971,841311,872Cumulative effect of changes in<br>accounting principles, net of<br>income taxes(42)42(h)—23(32)(m)(9)   | -  |                        |                                 |                                       |                                       |                                       |          |
| operations14(18)(g)(4)(29)11(1)(18)Income before cumulative effect<br>of changes in accounting<br>principles9651,1322,0971,841311,872Cumulative effect of changes in<br>accounting principles, net of<br>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<br>of changes in accounting<br>principles9651,1322,0971,841311,872Cumulative effect of changes in<br>accounting principles, net of<br>income taxes(42)42(h)—23(32)(m)(9)  | In a constant (loss) from diagonations d |                        |                                 |                                       |                                       |                                       |          |
| Income before cumulative effect<br>of changes in accounting<br>principles 965 1,132 2,097 1,841 31 1,872<br>Cumulative effect of changes in<br>accounting principles, net of<br>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<br>accounting principles, net of<br>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<br>income taxes (42) 42(h) — 23 (32)(m) (9)  | principies                               | 903                    | 1,132                           | 2,097                                 | 1,041                                 | 51                                    | 1,072    |
| accounting principles, net of<br>income taxes (42) 42(h) — 23 (32)(m) (9)  | Cumulative effect of changes in          |                        |                                 |                                       |                                       |                                       |          |
| income taxes (42) $42_{(h)}$ — 23 (32) <sup>(m)</sup> (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,<br>except per share date) | G  | AAP(a)                                | Adi | ustments    |     | Adjusted<br>n-GAAP | GAAP(a) |                                       |     | Adjustments   |     | Adjusted<br>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<br>Non-GAAP | GAAP(a)                               | Adjustments           | Adjusted<br>Non-GAAP |  |  |
| Operating revenues                               | \$ 6,264  | \$ —                               | \$ 6,264             | \$ 5,803                              | \$ —                  | \$ 5,803             |  |  |
| Operating emperated                              |           |                                    |                      |                                       |                       |                      |  |  |
| Operating expenses<br>Purchased power            | 3,520     |                                    | 3,520                | 2,588                                 |                       | 2,588                |  |  |
| Operating and maintenance                        | 833       | <br>6a. ( )                        | 839                  | 2,388                                 | <br>(37)(b)           | 2,368                |  |  |
| Impairment of goodwill                           | 1,207     | 6 <sub>(b),(c)</sub><br>(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<br>affiliates | (1.4)     |                                    | (1.4)                | (19)                                  |                       | (10)                 |  |  |
|  | (14)<br>8 |                                    | (14)<br>8            |                                       | 120.0                 | (19)<br>34           |  |  |
| Other, net                                       |           | —                                  |                      | (96)                                  | 130 <sub>(f)</sub>    |                      |  |  |
| 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 <sub>(b),(f)</sub> | 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 <sub>(e)</sub>                   |                      |                                       |                       |                      |  |  |
| <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<br>Non-GAAP | GAAP(a)                               | Adjustments      | Adjusted<br>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) <sup>(b</sup> | ) 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<br>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 <sub>(b)</sub>   | ,(d) 254             | 249                                   | 6 <sub>(d)</sub> | 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<br>Non-GAAP | GAAP(a)        | Adjustments                     | Adjusted<br>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 <sub>(b),(g)</sub>           | 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 <sub>(g)</sub>                | (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 <sub>(b),(c),(f)</sub>   | 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 <sub>(i)</sub>               | (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 <sub>(e)</sub>           | —                    | 32             | (32)(j)                         |   |
|                                      | <b>. .</b> | ¢ 0=                        | <b>.</b>             | ф о <b>т</b> о | <b>•</b> (17)                   | <b>d</b>                                      |
| 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<br>Service <sup>(a)</sup> | Standard & Poor's<br>Corporation <sup>(b)</sup> | Fitch Ratings <sup>(c)</sup> |
|-----------------------|---|---|------------------------------|
| 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<br>Rate | Date<br>Issued | Maturity<br>Date |      | al Debt<br>tanding |    | urrent<br>ortion | Lo | ng-Term<br>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<br>2007<br>2008<br>2009<br>2010 | \$400 |

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

| Series                            | Interest<br>Rate | Date<br>Issued | Maturity<br>Date |    | otal Debt<br>tstanding |    | urrent | Lo | ng-Term<br>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

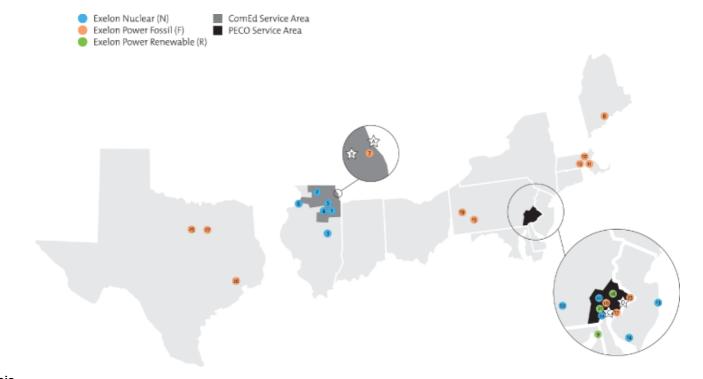
| Series                               | Interest<br>Rate | Date<br>Issued     | Maturity<br>Date | Total Debt<br>Outstanding | Current<br>Portion | Long-Term<br>Debt |
|--------------------------------------|------------------|--------------------|------------------|---------------------------|--------------------|-------------------|
| (in millions)                        |                  |                    |                  |                           |                    |                   |
| First Mortgage Bonds<br>76           | 8.25%            | 10/1/91            | 10/1/06          | \$ 95                     | \$ 95              | \$ 0              |
| 78                                   | 8.375%           | 10/15/91           | 10/15/06         | 3<br>31                   | 3 95<br>31         | \$ 0<br>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<br>83                             | 3.70%            | 1/22/03<br>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              | <b>\$ 2,044</b>   |
| 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 | <b>F 7</b> 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<br>2006                   |                  |                    |                  |                           |                    | \$325             |
| 2007                                 |                  |                    |                  |                           |                    | 485               |
| 2007                                 |                  |                    |                  |                           |                    | 465<br>757        |
|                                      |                  |                    |                  |                           |                    | 17                |
| 2009<br>2010                         |                  |                    |                  |                           |                    | \$212             |
| 2010                                 |                  |                    |                  |                           |                    | ΦΖΤζ              |

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

| Series                                   | Interest<br>Rate  | Date<br>Issued | Maturity<br>Date |    | otal Debt<br>tstanding |    | urrent<br>Portion | Lor | ng-Term<br>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<br>2009<br>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<br><b>4,758</b> | 2004<br><b>4.646</b> | 2003<br><b>4,921</b> |
|  | 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)<br>Station | Number<br>of Units | Plant<br>Type | NSSS<br>Vendor | Net Annual<br>Mean Rating (MW) | Start<br>Date | License<br>Expires | Ownership  | Last Refueling<br>Completed<br>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,<br>50% PSEG Nuclear                    | Oct-06/Oct-05                          |
| Quad Cities                       | 2                  | BWR           | GE             | 821/821                        | 1973          | 2032/2032          | 75% Exelon,<br>25% Mid-American<br>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

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

<sup>(</sup>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<br>of Units | Percent<br>Owned(a) | Primary<br>Fuel Type | Primary<br>Dispatch<br>Type | Generation<br>Capacity(b)<br>(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<br>of Units | Percent<br>Owned(a) | Primary<br>Fuel Type | Primary<br>Dispatch<br>Type | Net<br>Generation<br>Capacity(b)<br>(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<br>(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 <sup>(a)</sup> (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 <sup>(a)</sup> (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<br>flue ga<br>recirculatio | Low NOx<br>burners with<br>separate<br>overfire air | SNCR<br>NOx | SO2<br>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 <sup>(a)</sup>    | 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 <sup>(a)</sup>         | 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<br>82,798<br>39,163<br>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 <sup>(b)</sup>                     | 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,<br>2006 | June 30,<br>2006 | March 31,<br>2006 | December 31,<br>2005 | September 30,<br>2005 | June 30,<br>2005 | March 31,<br>2005 | December 31,<br>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 <sup>(a)</sup> | 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. <b>22</b>   | 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.