# 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**

**March 6, 2008**
**Date of Report (Date of earliest event reported)**

| Commission File Number | Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number | IRS Employer Identification Number |
|---|---|---|
| 1-16169 | EXELON CORPORATION<br>(a Pennsylvania corporation)<br>10 South Dearborn Street<br>P.O. Box 805379<br>Chicago, Illinois 60680-5379<br>(312) 394-7398 | 23-2990190 |
| 333-85496 | EXELON GENERATION COMPANY, LLC<br>(a Pennsylvania limited liability company)<br>300 Exelon Way<br>Kennett Square, Pennsylvania 19348-2473<br>(610) 765-5959 | 23-3064219 |
| 1-1839 | COMMONWEALTH EDISON COMPANY<br>(an Illinois corporation)<br>440 South LaSalle Street<br>Chicago, Illinois 60605-1028<br>(312) 394-4321 | 36-0938600 |
| 000-16844 | PECO ENERGY COMPANY<br>(a Pennsylvania corporation)<br>P.O. Box 8699<br>2301 Market Street<br>Philadelphia, Pennsylvania 19101-8699<br>(215) 841-4000 | 23-0970240 |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

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

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

**Section 7 – Regulation FD**
**Item 7.01. Regulation FD Disclosure.**

On March 6, 2008, Exelon Corporation (Exelon) will participate in the UBS Natural Gas, Electric Power and Coal Conference and will reaffirm its adjusted (non-GAAP) operating earnings guidance ranges for 2008 for Exelon, Exelon Generation Company, LLC (Generation), Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO). Exelon will also reaffirm its GAAP earnings guidance range for 2008 for Exelon. Attached as Exhibit 99.1 to this Current Report on Form 8-K is the investor handout to be used at the conference.

**Section 9 – Financial Statements and Exhibits**
**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits*.

| Exhibit No. | Description |
|---|---|
| 99.1 | Investor handout |

* * * * *

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

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon’s 2007 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; and (2) other factors discussed in filings with the Securities and Exchange Commission 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**
**EXELON GENERATION COMPANY, LLC**

/s/ Matthew F. Hilzinger

Matthew F. Hilzinger
Senior Vice President 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 Company

**PECO ENERGY COMPANY**

/s/ Phillip S. Barnett

Phillip S. Barnett
Senior Vice President and Chief Financial Officer
PECO Energy Company

March 6, 2008

**EXHIBIT INDEX**

| Exhibit No. | Description |
|---|---|
| 99.1 | Investor handout |

Exhibit 99.1

Exelon

Sustainable value

# UBS Natural Gas, Electric Power & Coal Conference

**Lost Pines, TX**
**March 6, 2008**

# 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's 2007 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; and (2) other factors discussed in filings with the Securities and Exchange Commission by Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company, and PECO Energy Company (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation includes references to adjusted (non-GAAP) operating earnings that exclude the impact of certain factors. We believe that these adjusted operating earnings are representative of the underlying operational results of the Companies. Please refer to the appendix to the presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings.

# The Exelon Companies

| | |
|---|---|
| **'07 Operating Earnings:** | **$2.9B** |
| **'07 EPS:** | **$4.32** |
| **'08E Operating Earnings:** | **$2.6 - $2.9B** |
| **'08 EPS Guidance:** | **$4.00 - $4.40** |
| **Assets [1] :** | **$45.9B** |
| **Total Debt [1] :** | **$13.7B** |
| **Credit Rating [2]:** | **BBB** |

Exelon Generation

**Nuclear, Fossil, Hydro & Renewable Generation**
**Power Marketing**

| | |
|---|---|
| '07 Earnings: | $2,331M |
| '08E Earnings: | $2,060 - $2,260M |
| '07 EPS: | $3.45 |
| '08E EPS: | $3.15 - $3.45 |
| Total Debt [1]: | $2.5B |
| Credit Rating [2]: | BBB+ |

ComEd An Exelon Company — PECO

| | **Illinois Utility** | **Pennsylvania Utility** |
|---|---|---|
| '07 Earnings: | $200M | $507M |
| '08E Earnings: | $220 - $260M | $360 - $400M |
| '07 EPS: | $0.30 | $0.75 |
| '08E EPS: | $0.35 - $0.40 | $0.55 - $0.60 |
| Total Debt [1]: | $5.2B | $3.8B |
| Credit Ratings [2]: | BBB | A |

Note: All estimates represent adjusted (Non-GAAP) Operating Earnings and EPS. Exelon Generation, ComEd and PECO estimates represent expected contribution to Exelon's operating earnings EPS (per Exelon share). Refer to Appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

(1) As of 12/31/07.

(2) Standard & Poor's senior unsecured debt ratings for Exelon and Generation and senior secured debt ratings for ComEd and PECO as of 2/29/08.

# Multi-Regional, Diverse Company

**Total Capacity**

| | |
|---|---|
| **Owned:** | **24,808 MW** |
| **Contracted:** | **7,524 MW** |
| **Total:** | **32,332 MW** |

ComEd: Electricity Customers: 3.8M

PECO: Electricity Customers: 1.6M; Gas Customers: 0.5M

**Midwest Capacity**

| | |
|---|---|
| Owned: | 11,388 MW |
| Contracted: | 4,271 MW |
| Total: | 15,659 MW |

**ERCOT/South Capacity**

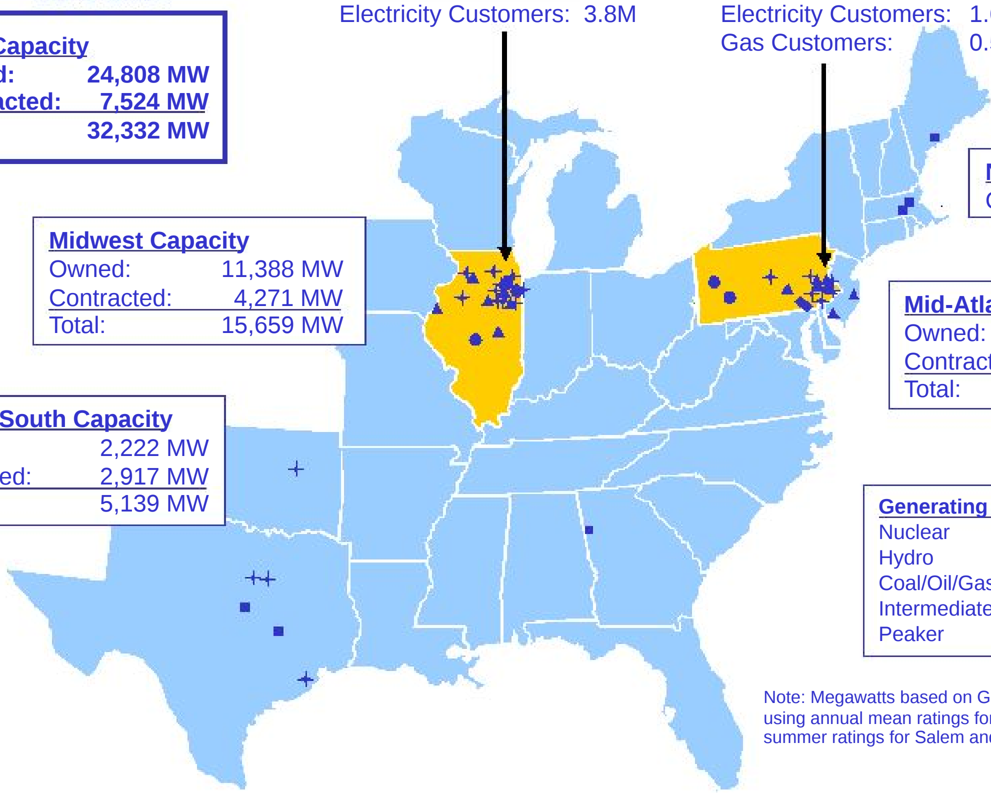
| | |
|---|---|
| Owned: | 2,222 MW |
| Contracted: | 2,917 MW |
| Total: | 5,139 MW |

**New England Capacity**

| | |
|---|---|
| Owned: | 194MW |

**Mid-Atlantic Capacity**

| | |
|---|---|
| Owned: | 11,004 MW |
| Contracted: | 336 MW |
| Total: | 11,340 MW |



**Generating Plants**

- Nuclear
- Hydro
- Coal/Oil/Gas Base-load
- Intermediate
- Peaker

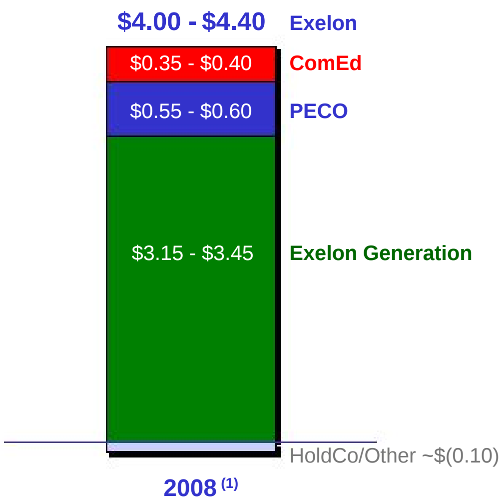
Note: Megawatts based on Generation's ownership as of 12/31/07, using annual mean ratings for nuclear units (excluding Salem) and summer ratings for Salem and the fossil and hydro units.

# 2008 Outlook

## 2008 EPS Guidance [1]

**Operating EPS: $4.00 - $4.40**

**GAAP EPS: $3.70 - $4.10**




## Key Drivers 2007 – 2008

- Market conditions
- Nuclear volume
- Inflationary pressures
- PECO CTC amortization
- Weather
- Load growth
- ComEd transmission settlement
- ComEd distribution rate case

## Expected Quarterly EPS Distribution

| 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|---|---|---|---|
| 21-24% | 21-24% | 26-29% | 26-29% |

We expect first quarter 2008 operating earnings to represent 21-24% of Exelon's 2008 full year operating earnings.

(1) Refer to Appendix for "Key Assumptions" slide supporting 2008 earnings guidance. Operating Company ranges do not add to Exelon guidance of $4.00 - $4.40/share due to rounding.

# 2008 Projected Sources and Uses of Cash

| ($ in Millions) | ComEd | PECO | Exelon Generation | Exelon (4) |
|---|---|---|---|---|
| Cash Flow from Operations(1) | $700 | $920 | $2,740 | $4,450 |
| Capital Expenditures | ($1,000) | ($390) | ($1,600) | ($3,120) |
| Net Financing (excluding Dividend)(2) | $300 | ($50) | $1,240 | $1,220 |
| **Cash available before Dividend** | **$0** | **$480** | **$2,380** | **$2,550** |
| Dividend (3) | | | | ($1,310) |
| **Cash available after Dividend** | | | | **$1,240** |

(1) Cash Flow from Operations = Net cash flows provided by operating activities less net cash flows used in investing activities other than capital expenditures.
(2) Net Financing (excluding Dividend) = Net cash flows used in financing activities excluding dividends paid on common and preferred stock.
(3) Assumes 2008 Dividend of $2.00 per share.
(4) Includes cash flow activity from Holding Company, eliminations, and other corporate entities.

# O&M and CapEx Expectations

($ in Millions)

| O&M | ComEd | PECO | Exelon Generation | Exelon (1) |
|---|---|---|---|---|
| 2007 | $1,083 | $630 | $2,469 | $4,203 |
| 2008E | $1,020 | $650 | $2,620 | $4,270 |
| 2008-2012 CAGR | 2-3% | 2-3% | 2-3% | 2-3% |

($ in Millions)

| | | | Exelon Generation | | |
|---|---|---|---|---|---|
| CapEx | ComEd | PECO | Nuclear Fuel | Other | Exelon (1) |
| 2007 | $1,040 | $339 | $573 | $696 | $2,674 |
| 2008E | $1,000 | $390 | $730 | $870 | $3,120 |
| 2008-2012 CAGR | 3-4% | 1-2% | ~15% | NM (2) | NM (2) |

Note: Reflects operating O&M data and excludes Decommissioning impact.
(1) Includes eliminations and other corporate entities.
(2) Due to varying capital investment for the period 2008-2012, the CAGR is not meaningful.

# Disciplined Financial Management

- Announced a new Value Return Policy in December 2006
  - Established annual base dividend of $1.76/share; anticipated to grow modestly over time
  - Returns excess cash and/or balance sheet capacity through share repurchases
- Executed a $1.25 billion accelerated share repurchase agreement in September 2007

Announced in December 2007:

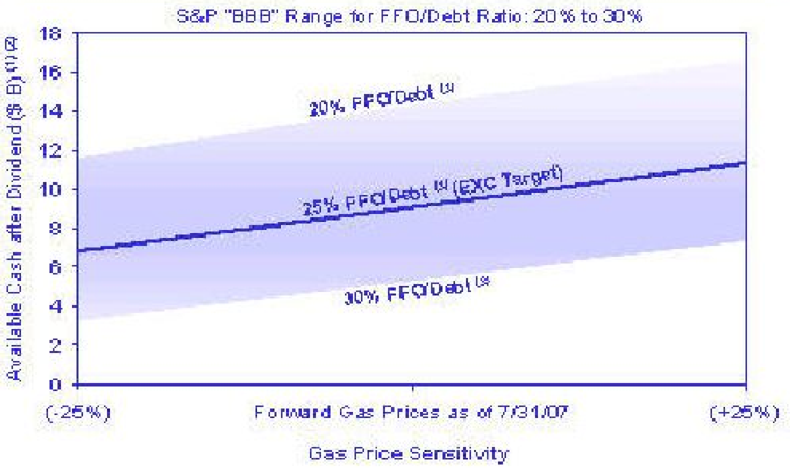
- New share repurchase program of $500 million
  - Incremental to $1.25 billion buyback executed in September 2007 and to any additional buybacks that may be authorized in 2008
- Annual base dividend rate reset at $2.00/share (up 14%); anticipated to grow modestly over time (1)
  - Higher base dividend reflects higher expected long-term earnings due to improved market fundamentals

**The Value Return Policy provides flexibility to navigate through volatile business cycles, make prudent investments in our operations, and return value to investors**

(1) Future dividends are subject to declaration by the Board of Directors.

# Balance Sheet Capacity

**2008 - 2012 Cumulative Available Cash (Illustrative)[(4)]**




**2008 - 2012 Potential Uses of Available Cash**

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

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

(1) Available Cash after Dividend = Cash Flow from Operations - CapEx - Dividends +/- Net Financings. Cash Flow from Operations = Net cash flows provided by operating activities less net cash flows used in investing activities other than capital expenditures. Net Financing (excluding Dividends) = Net cash flows used in financing activities excluding dividends paid on common stock. Assumes annualized dividend of $2.00 /share in 2008, growing 5% annually; actual amounts may vary, subject to board approval.

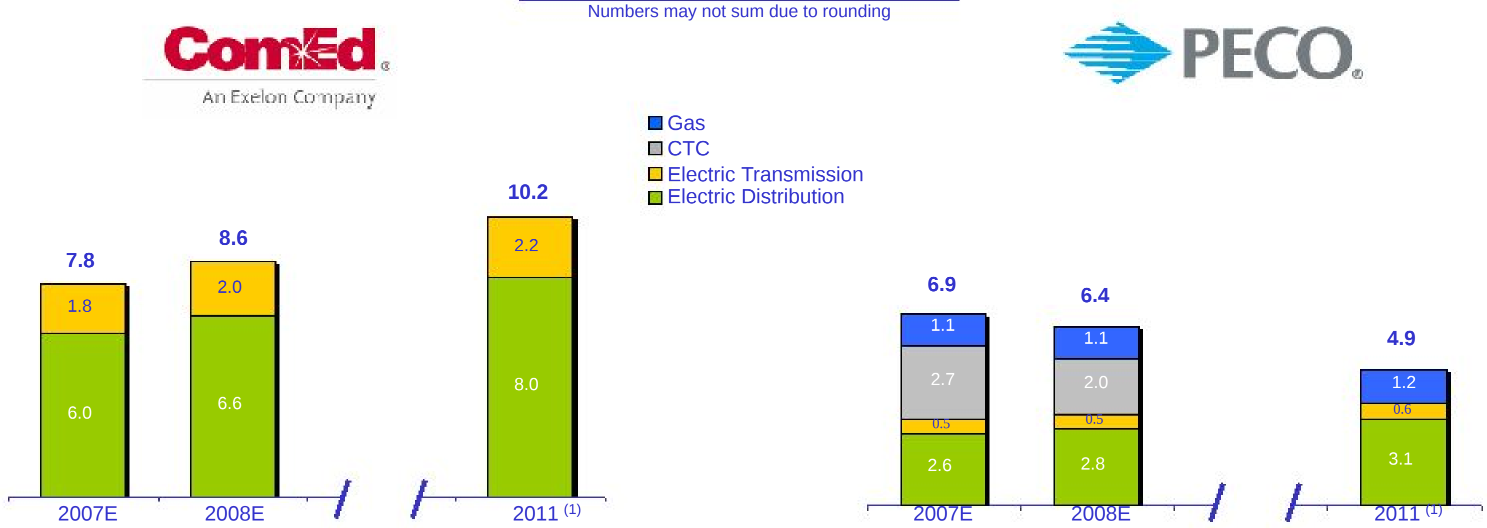
(2) Available Cash after Dividend excludes any benefit from potential carbon impact .

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

(4) Provided solely to illustrate possible future outcomes that are based on a number of different assumptions, all of which are subject to uncertainties and should not be relied upon as a forecast of future results.

# ComEd and PECO

**Average Annual Rate Base**
($ in Billions)
Numbers may not sum due to rounding



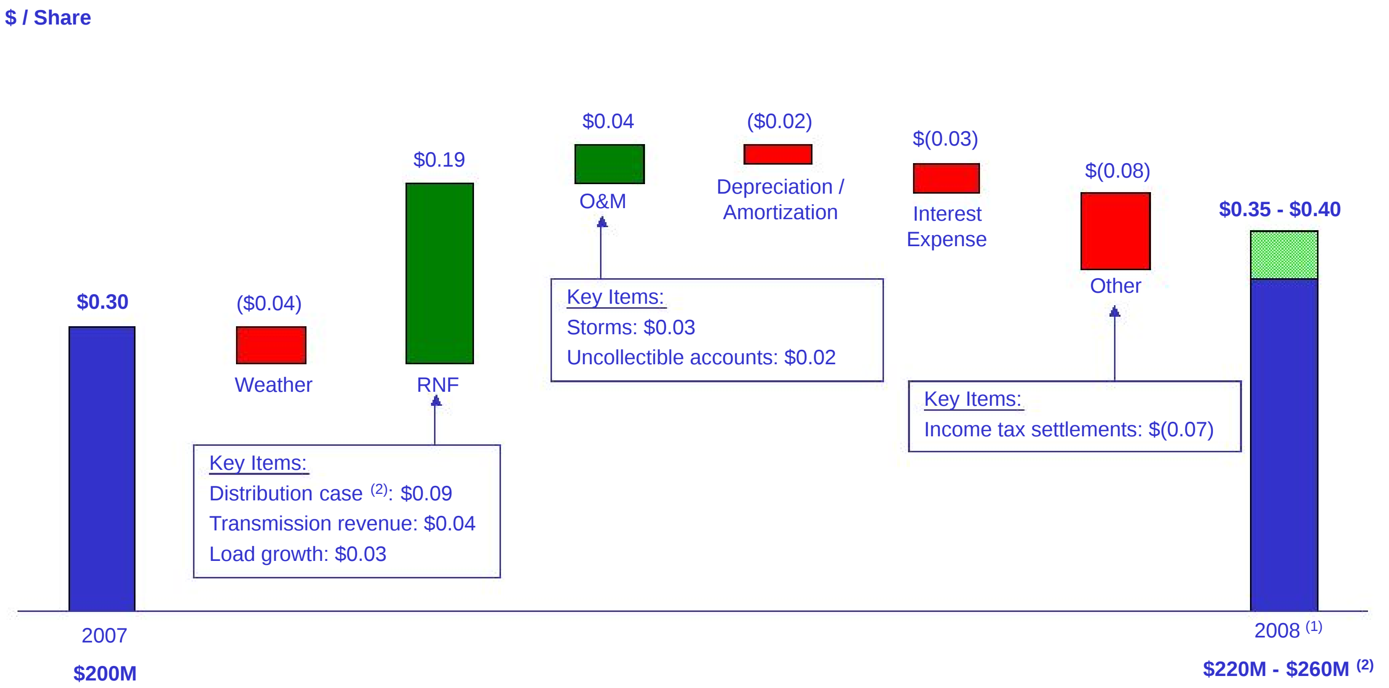

| ComEd 2007A | ComEd 2008E | ComEd 2011 | | PECO 2007A | PECO 2008E | PECO 2011 |
|---|---|---|---|---|---|---|
| 45% | 45% | ~45% | **Equity [2]** | Not applicable due to transition rate structure | | ~50% |
| 5.3% | ~5.5 - 6.5% | ~10 - 11% | **ROE** | | | ~10 - 11% |
| $200M | $220 - $260M [3] | ~$460 - $500M | **Operating Earnings** | $507M | $360 - $400M | ~$245 - $270M |

(1) Illustrative. Provided solely to illustrate possible future outcomes that are based on a number of different assumptions, all of which are subject to uncertainties and should not be relied upon as a forecast of future results.
(2) ComEd equity based on definition provided in most recent ICC distribution rate case order (book equity less goodwill). Book equity ratio in 2007 was 58%.
(3) ComEd 2008 estimated operating earnings assume full $361M revenue increase granted in current distribution rate case.

ComEd®

An Exelon Company

# ComEd 2008 Operating EPS Contribution




**ComEd's operating earnings are expected to increase in 2008 primarily due to execution of its Regulatory Recovery Plan**

NOTE: Refer to "Key Assumptions" slide in Appendix.

(1) Estimated contribution to Exelon's operating earnings guidance.

(2) Assumes full $361M revenue increase granted in current distribution rate case and effective 10/1/08.

# ComEd Delivery Service Rate Case Filing

ComEd An Exelon Company

(Docket No. 07-566)

| ($ in millions) | Requested Revenue Requirement Increase |
|---|---|
| Rate Base: $7,071 (1) | $215 (2) |
| Capital Structure (3): ROE - 10.75% / Common Equity - 45.11% / ROR - 8.55% | $50 |
| Administrative & General expenses (4) | $99 |
| O&M expenses | $48 |
| Other adjustments (5) | $(51) |
| **Total ($2,049 revenue requirement)** | **$361 (6)** |

Revenue increase needed to recover significant distribution system investment and represents an important step in ComEd's regulatory recovery plan

(1) Based on 2006 test year, including pro forma capital additions through 3Q 2008; represents a $1,550 million increase from 2006 ICC order.
(2) Includes increased depreciation expense associated with capital additions.
(3) Requested cap structure does not include goodwill; ICC docket 05-0597 allowed 10.045% ROE, 42.86% equity ratio and 8.01% ROR (return on rate base).
(4) Primarily includes increases in pension and other post-retirement benefits costs and effects of a reclassification of rental revenue of $20 million, which is offset in "Other adjustments".
(5) Includes taxes other than income, regulatory expenses, and reductions for other revenues and load growth.
(6) Or approximately $359 million adjusted for normal weather.

# ComEd Delivery Service Rate Case – Schedule

- Filed: October 17, 2007
- Staff & Intervenor Direct Testimony: February 11, 2008

  Staff proposal:
  - $112 million revenue increase
  - $5.7 billion rate base
  - Common equity ratio: 45.04%, ROE: 10.30%, ROR: 8.34%
- ComEd Rebuttal Testimony: March 12
- Staff & Intervenor Rebuttal Testimony: April 8
- ComEd Surrebuttal Testimony: April 21
- Hearings: April 28 - May 5
- Initial Briefs: May 29
- Reply Briefs: June 12
- Administrative Law Judge (ALJ) Order expected: July
- Final Illinois Commerce Commission (ICC) Order expected: September 2008

# ComEd Transmission Rate Case

ComEd
An Exelon Company

(Docket Nos. ER07-583-000 & EL07-41-000)

| ($ in millions) | FERC Filing 3/1/07 | Preliminary Order 6/5/07 | FERC Orders 1/08 (1) |
|---|---|---|---|
| **Total Revenue Requirement (in year 1)** | $415 | $387 | **$390 (2)** |
| **Revenue Requirement increase (in year 1)** | $146 | $116 (3) | **$120** |
| **Rate Base (in year 1)** | $1,826 | $1,744 | **$1,847 (4)** |
| **Common Equity Ratio** | 58% | 58% | **58% (5)** |
| **Return on Equity (ROE) (6)** | 12.20%<br>11.70% + 0.50% RTO adder | 12.20%<br>11.70% + 0.50% RTO adder | **11.50%**<br>11.0% + 0.50% RTO adder |
| **Return on Rate Base (ROR)** | 9.87% | 9.87% | **9.40%** |

Rate settlement establishes reasonable framework for timely recovery of transmission investment on an annual basis through formula rates

(1) Settlement agreement filed 10/5/07, approved by FERC on 1/16/08. Also, on 1/18/08 FERC granted request on rehearing for incentive on West Loop Phase II project.
(2) Includes settlement increase of $93 million + project incentives of $27 million, eff. 5/1/07.
(3) Rates under preliminary order effective 5/1/07, subject to refund.
(4) Excludes pension asset; 6.51% debt return allowed in operating expenses, includes $175 million construction work in progress (CWIP) for West Loop project.
(5) Equity cap of 58% for 2 years, declining to 55% by 2011.
(6) ROE is fixed and not subject to annual updating.
RTO = Regional Transmission Organization

# Formula Transmission Rate Annual Update Process

- Annual filing by May 15th will update the current year revenue requirement and true-up prior year to actual:
  - Update current year
  - Estimate current year revenue requirement using updated costs based on prior year actual data per FERC Form 1 plus projected plant additions for the current calendar year
  - True-up prior year
  - Perform a true-up of the prior year's rates by comparing prior year actual data per FERC Form 1 to the estimate used for that year; over/under-recoveries for the prior year are collected in the current year
- Rates take effect on June 1st
- Interested parties have 180 days to submit information requests and raise concerns; unresolved concerns go before FERC for resolution

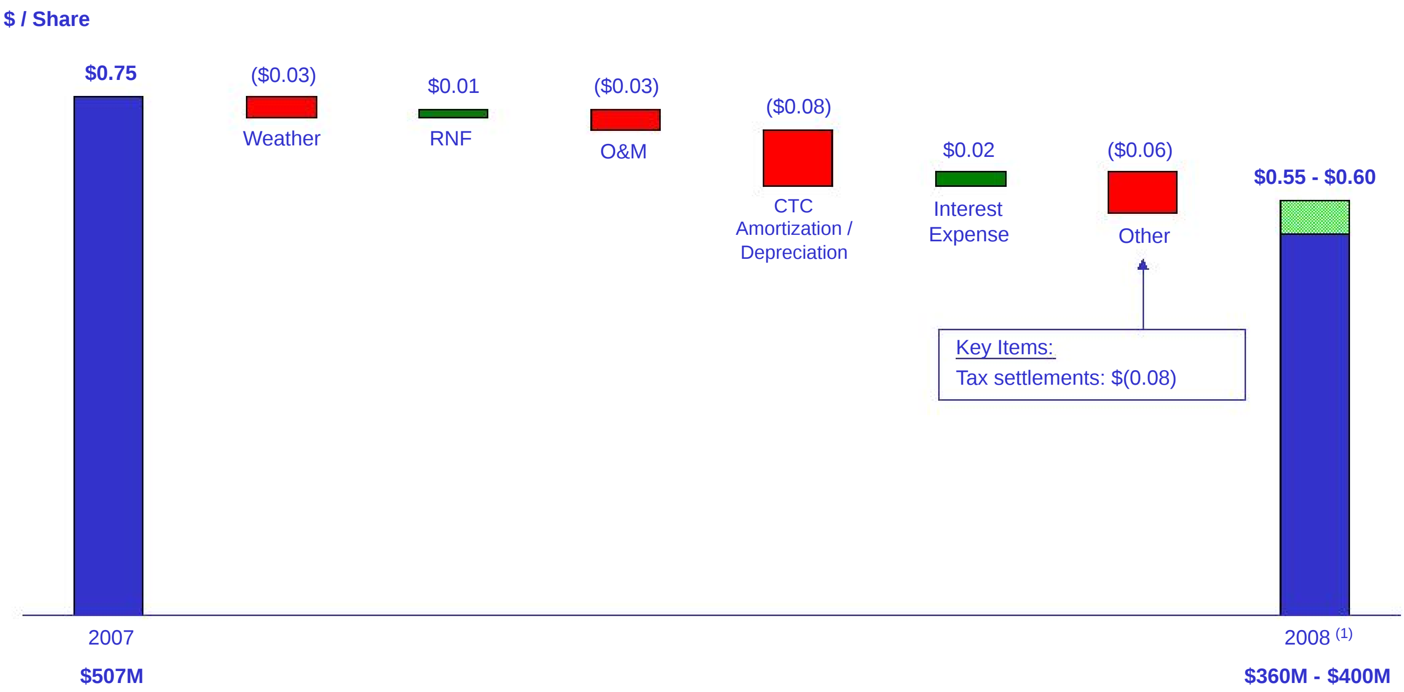
The combination of annual updating and true-up virtually eliminates regulatory lag

# Financial Swap Agreement

- Financial Swap Agreement between ComEd and Exelon Generation promotes price stability for residential and small business customers
- Designed to dovetail with ComEd's remaining auction contracts for energy, increasing in volume as the auction contracts expire
  - Will cover about 60% of the energy that ComEd's residential and small business customers use
- Includes ATC baseload energy only
  - Does not include capacity, ancillary services or congestion

| Portion of Term | Fixed Price ($/MWH) | Notional Quantity (MW) |
|---|---|---|
| June 1, 2008 - December 31, 2008 | $47.93 | 1,000 |
| January 1, 2009 - May 31, 2009 | $49.04 | 1,000 |
| June 1, 2009 - December 31, 2009 | $49.04 | 2,000 |
| January 1, 2010 - May 31, 2010 | $50.15 | 2,000 |
| June 1, 2010 - December 31, 2010 | $50.15 | 3,000 |
| January 1, 2011 - December 31, 2011 | $51.26 | 3,000 |
| January 1, 2012 - December 31, 2012 | $52.37 | 3,000 |
| January 1, 2013 - May 31, 2013 | $53.48 | 3,000 |

# PECO 2008 Operating EPS Contribution




**PECO's operating earnings are expected to decrease in 2008 primarily due to increasing CTC amortization expense**

NOTE: Refer to "Key Assumptions" slide in Appendix.

(1) Estimated contribution to Exelon's operating earnings guidance.

# Pennsylvania Snapshot

## Current State of Play

- Governor Rendell's "Energy Independence Strategy", introduced in February 2007, continues to be focus of legislative activity.
  - Legislation aimed at reducing energy costs, increasing clean energy resources, reducing reliance on foreign fuels, expanding energy production in PA
  - Comprehensive bills dealing with procurement, and rate mitigation remain in committee
  - Modest action on other key bills: Energy Fund bill passed in Senate; House passed an Efficiency /Demand-side Response bill.
- Special Session on Energy runs concurrent with Regular Session which continues thru Nov '08.

## Positions of Stakeholders

- Governor continues to press for "Energy Independence Fund" and measures to mitigate energy prices
- Legislators concerned with cost of Governor's initiatives, no new taxes
- Rate freeze bill being considered in House, but little momentum
- Industry coalition working together to develop a comprehensive package

## PECO Actions

- Stakeholder outreach
- Working with industry coalition
- Negotiating legislative proposals with Administration and legislative leadership on key provisions:
  - Procurement rules
  - Rate increase phase-in/deferral
  - Smart meters and real time pricing
  - Energy efficiency and demand-side management programs
- Participating directly or through industry associations in legislative hearings and informational meetings

# Key Themes of Legislative Proposals

PECO

**Procurement**

- Competitive procurement process utilizing auctions, RFPs, spot purchases and bilateral contracts, with provisions for long-term supply contracts
- Full and current cost recovery for default service provider (DSP)
- Largest industrial customers may negotiate terms and rates for retail supply with DSP, subject to PUC review
- DSP must offer residential and small commercial customers a rate that changes no more frequently than annually with reconciliation for under or over-recovery

**Smart Meters**

- Full deployment of smart meters within 9-10 years
- Full recovery for net costs of smart meter deployment through base rates or through automatic recovery mechanism
- Must submit a time-of-use rate plan with voluntary customer participation by the end of rate cap period

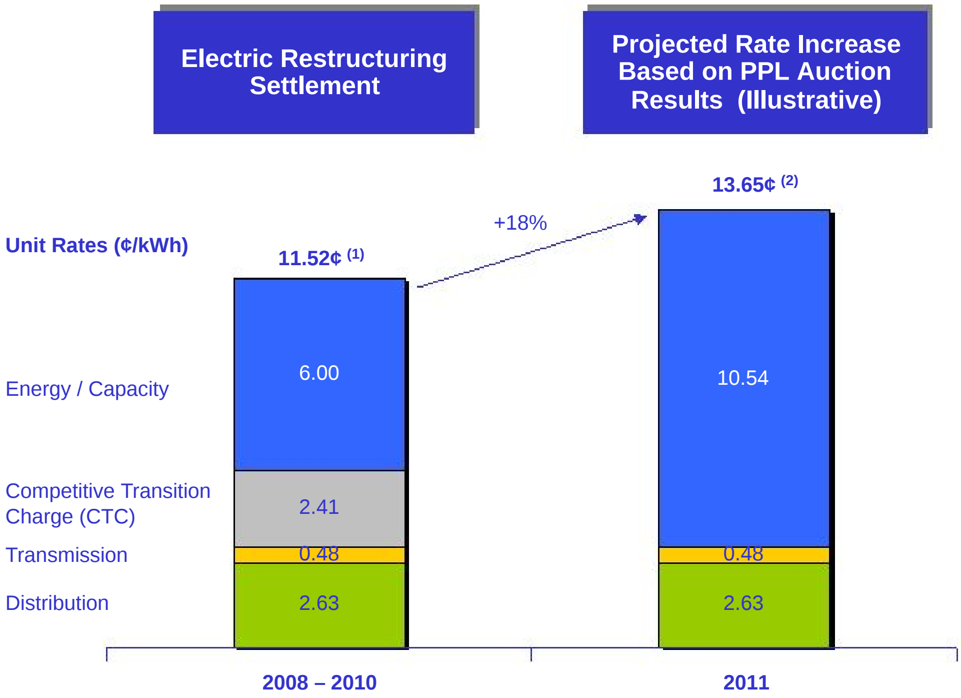
**Rate Phase-in Program**

- Must file a rate phase-in plan for all customers; cap annual increases for defined period and defer any excess for future recovery over additional defined period
- Phase-in plans - both pre and post - are to be opt-in for customer, provide utility and/or customer with recovery of carrying costs on pre-pay and/or deferred balance
- Securitization of deferred balance and carrying charges authorized

**Demand Side Response & Energy Efficiency (DSR/EE)**

- Establish minimum usage reduction and peak load reduction targets
- Competing legislative proposals call for either DSP-run programs or State-wide Program Administrator with network of 3rd party suppliers
- Cost cap proposed, with DSP authorized to fully recover expenses

# PECO Average Electric Rates




**Post Transition**

- CTC terminates at year-end 2010
- Energy / Capacity price expected to increase; price will reflect associated full requirements costs
  - Using latest PPL auction for 2010 as a proxy (10.5¢/kWh) results in a system average rate increase of ~18%
- PECO's 2011 full requirements price expected to differ from PPL due, in part, to the timing of the procurement and locational differences
- Rates will vary by customer class and will depend on legislation and approved procurement model

(1) System Average Rates based upon Restructuring Settlement Rate Caps on Energy and Capacity increased from original settlement by 1.6% to reflect the roll-in of increased Gross Receipts Tax and $0.02/kWh for Universal Service Fund Charge and Nuclear Decommissioning Cost Adjustment. System Average Rates also adjusted for sales mix based on current sales forecast. Assumes continuation of current Transmission and Distribution Rates.

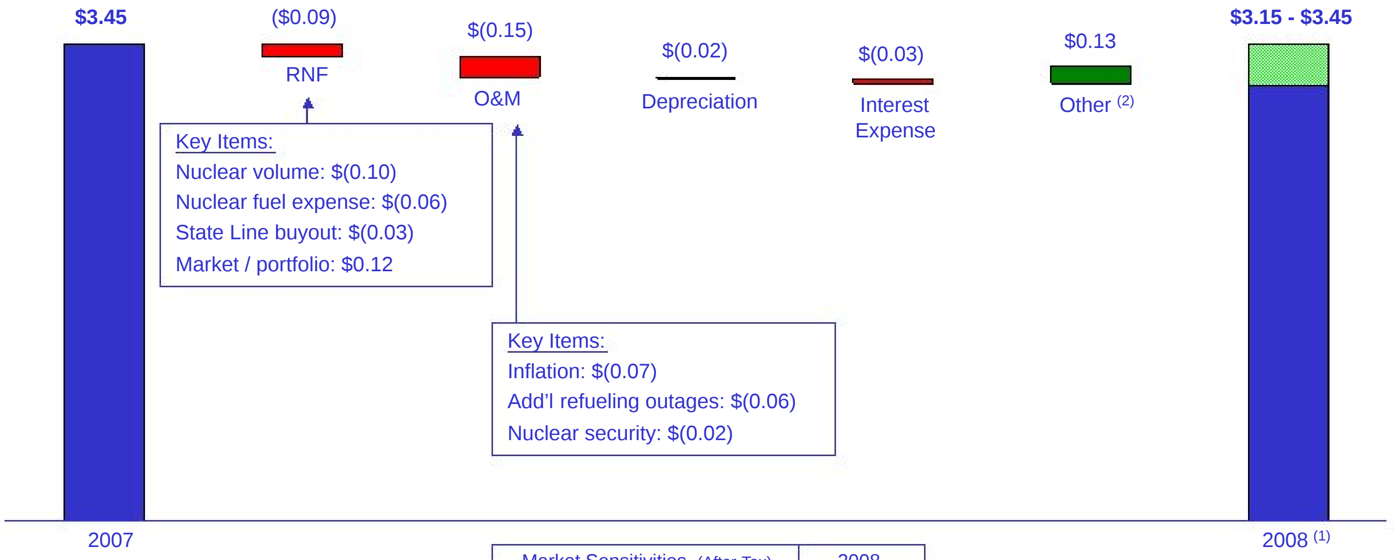
(2) Energy/Capacity Price is an average of the results for residential (10.51¢/kWh) and small commercial customers (10.58¢/kWh) from the second round of PPL Auction held 10/07. Assumes continuation of current Transmission and Distribution Rates.

Generation

# Exelon Generation 2008 Operating EPS Contribution

Exelon Generation

$ / Share




**$2,331M**

**$2,060M - $2,260M**

| Market Sensitivities (After-Tax) | 2008 |
|---|---|
| +/- $1/mmBtu Gas | $5.5M |
| +/- 500 Btu/KWh ATC Heat Rate | $30M |

**Exelon Generation's 2008 earnings are impacted primarily by increased planned refueling outages and higher nuclear fuel expense**

NOTE: Refer to "Key Assumptions" slide in Appendix.

(1) Estimated contribution to Exelon's operating earnings guidance.

(2) Primarily reflects the change in shares outstanding.

# Exelon Generation

### Value Proposition

- Large, low-cost, low-emissions, exceptionally well-run nuclear fleet
- Complementary and flexible fossil and hydro fleet
- Improving power market fundamentals (commodity prices, heat rates, and capacity values)
- End of below-market contracts in Pennsylvania beginning 2011
- Potential carbon restrictions

### Protect Value

- Continue to focus on operating excellence, cost management, and market discipline
- Support competitive markets
- Pursue nuclear & hydro plant license extension and strategic investment in material condition
- Maintain industry-leading talent

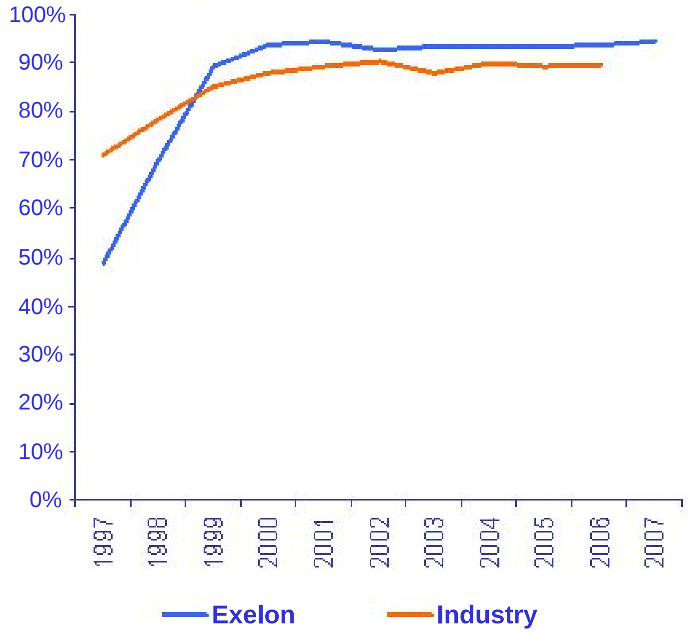
### Grow Value

- Pursue nuclear plant uprates (~200MW by 2012) and investigate potential for more
- Pursue nuclear Construction and Operating License in Texas
- Capture increased value of low-carbon generation portfolio

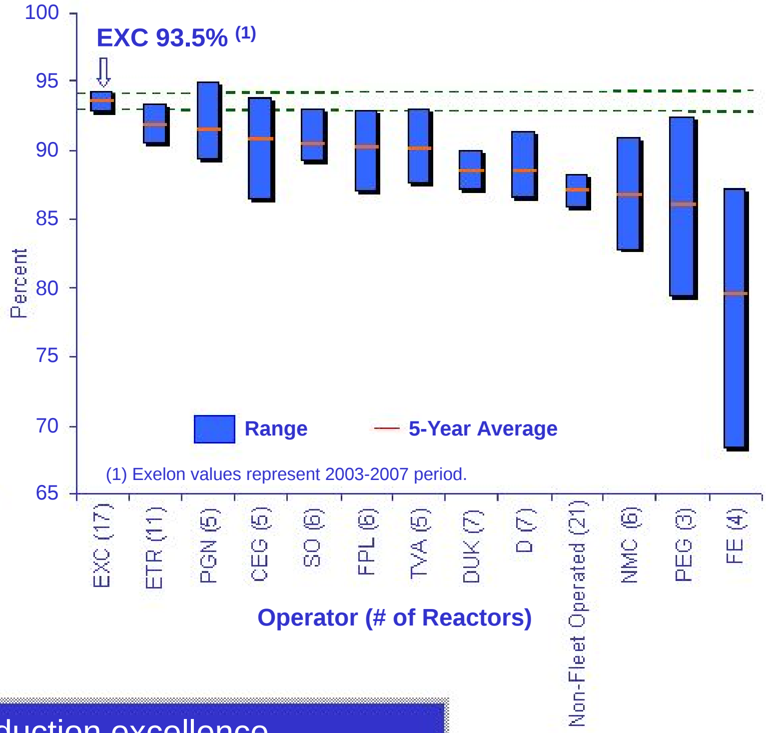
Exelon Generation is the premier unregulated generation company – positioned to capture market opportunities and manage risk

# World-Class Nuclear Operator

Average Capacity Factor




Range of Fleet 2-Yr Avg Capacity Factor (2002-2006)



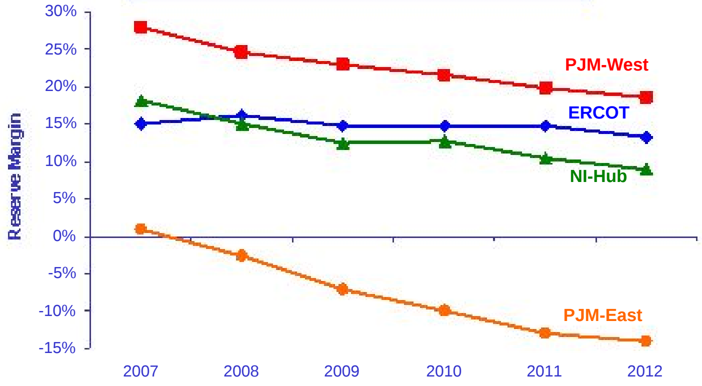

**Sustained production excellence**

Note: Exelon data prior to 2000 represent ComEd-only nuclear fleet.
Sources: Platt's, Nuclear News, Nuclear Energy Institute and Energy Information Administration (Department of Energy).

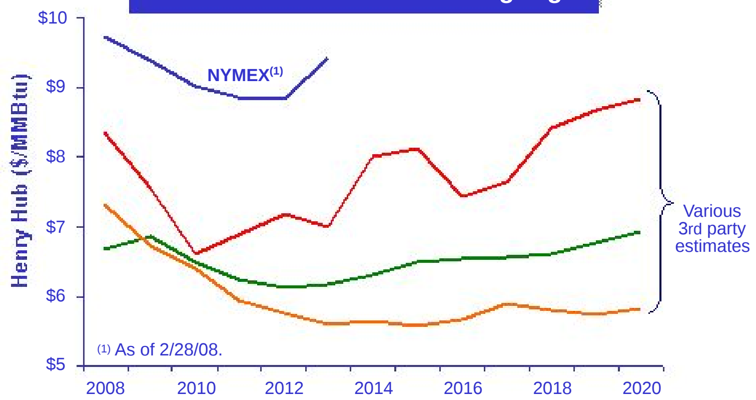
# Positively Exposed to Market Dynamics

Exelon Generation

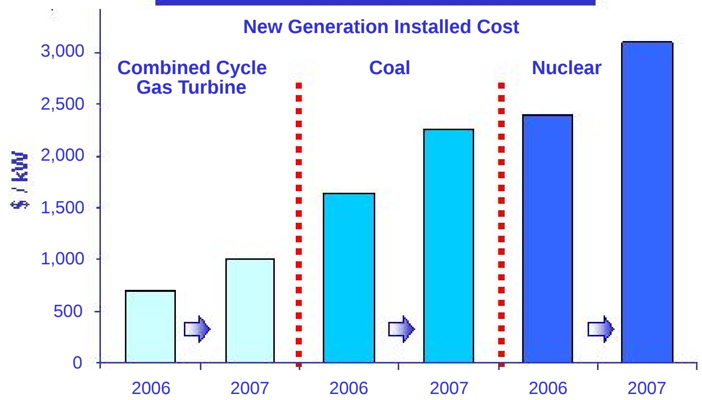
## Reserve Margins Declining




## Natural Gas Prices Remaining High

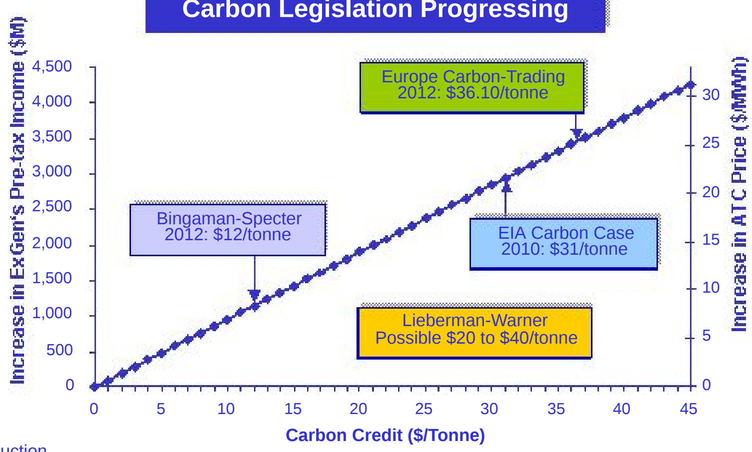



## Construction Costs Escalating

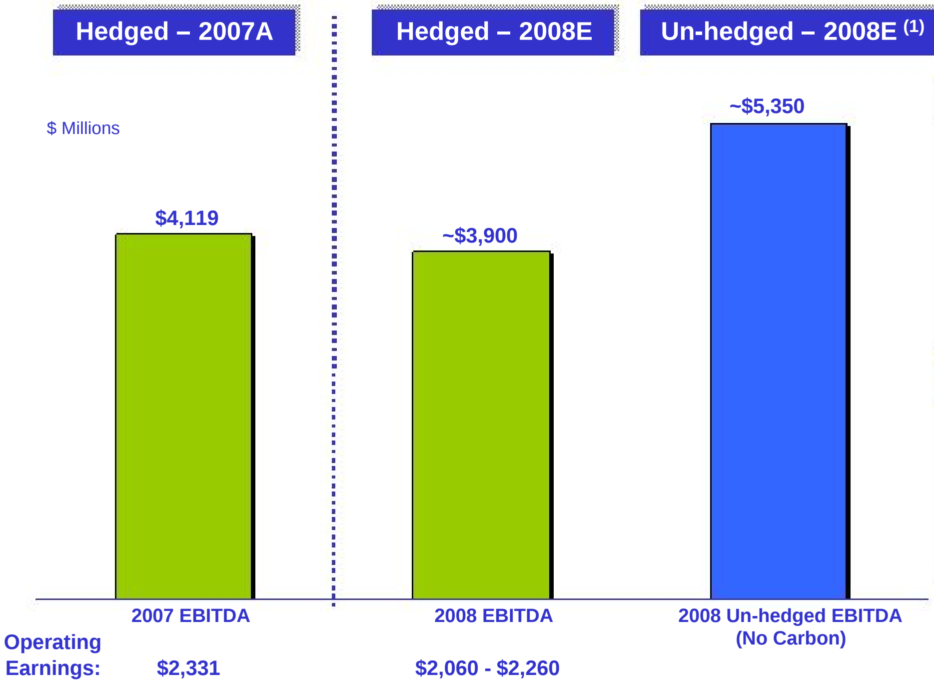



Note: Illustrative estimate. Overnight, all-in capital cost without interest during construction.

## Carbon Legislation Progressing



# 2008 "Open" EBITDA



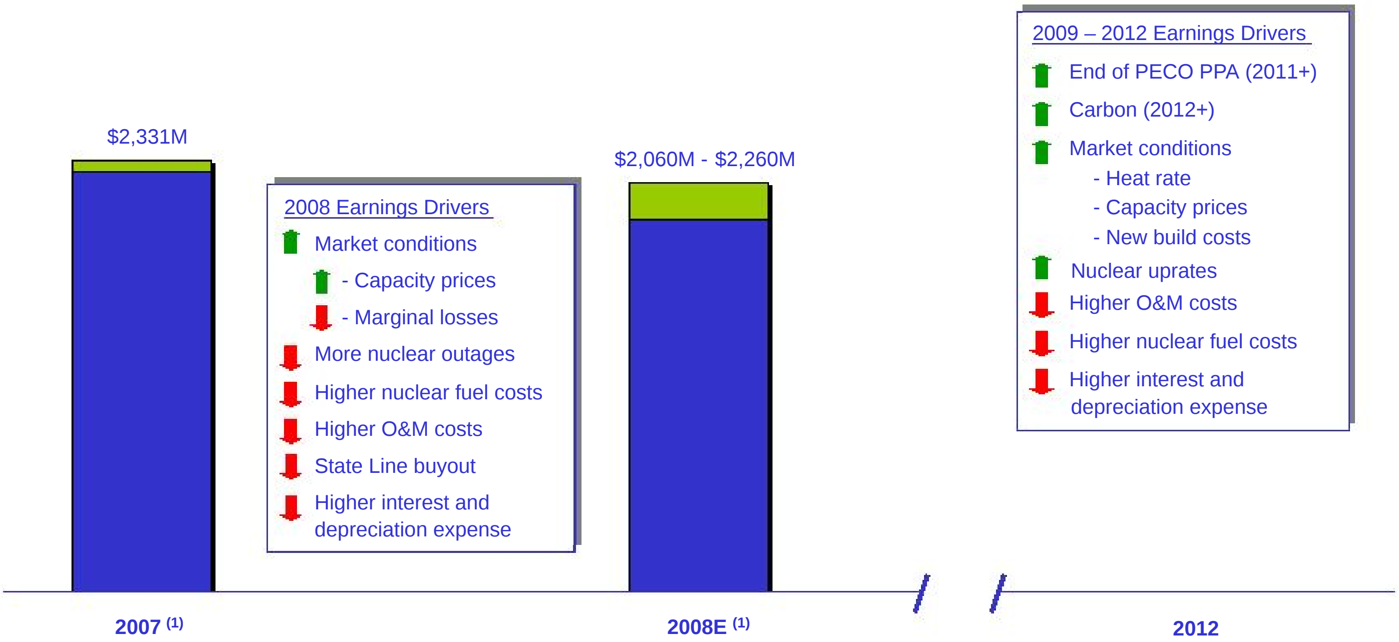

| 2008 Un-hedged EBITDA (1) Assumptions | |
|---|---|
| Henry Hub Gas Price ($/mmBtu) | 8.50 |
| PJM W-Hub ATC Price ($/MWh) | 62.90 |
| NI-Hub ATC Price ($/MWh) | 47.00 |
| PJM W-Hub Implied Heat Rate (mmBtu/MWh) | 6.60 |
| NI-Hub Implied Heat Rate (mmBtu/MWh) | 5.60 |
| Rest-of-Market Capacity Price ($/MW-day) | 82.40 |
| Eastern MAAC Capacity Price ($/MW-day) | 169.10 |

| 2008 Un-hedged EBITDA (1) Sensitivities | |
|---|---|
| *(Pre-Tax Impact)* | |
| +/- $1/mmBtu Gas Price | ~$560M |
| +/- 500 Btu/KWh ATC Heat Rate | ~$750M |
| +/- $10/MW-Day Capacity Price | ~$80M |
| + $10/Tonne Carbon Price (2) | ~$1,000M |

**Un-hedged ("Open") EBITDA plus upside from energy, capacity, and carbon drives Exelon Generation's value**

(1) Un-hedged EBITDA assumes that existing hedges (including the PECO load, Illinois auction load, ComEd financial swap, and other sales) are priced at market prices as of 7/31/07.
(2) 1 tonne = 2,205 lbs.
Note: Refer to Appendix for EBITDA reconciliation slide.

# Exelon Generation Operating Earnings




**Exelon Generation is poised for significant earnings growth driven by improving market fundamentals, the end of the Pennsylvania transition period, and carbon legislation**

(1) 2007 and estimated 2008 contribution to Exelon operating earnings; see Appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.

# Hedging Targets

**Power Team employs commodity hedging strategies to optimize Exelon Generation's earnings:**

- Maintain length for opportunistic sales
- Use cross commodity option strategies to enhance hedge activities
- Time hedging around view of market fundamentals
- Supplement portfolio with load following products
- Use physical and financial fuel products to manage variability in fossil generation output

**Financial Hedging Range (1)**

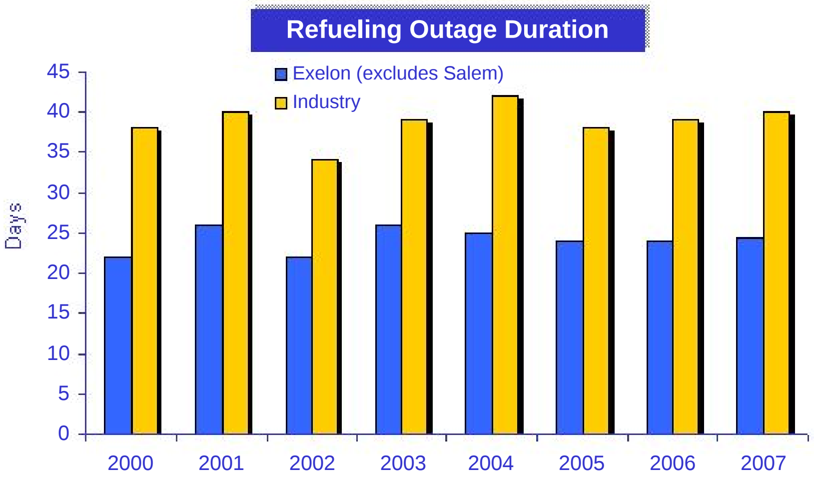
| Prompt Year (2008) | Second Year (2009) | Third Year (2010) |
|---|---|---|
| | **Target Ranges** | |
| 90% - 98% | 70% - 90% | 50% - 70% |
| | **Current Position** | |
| Midpoint of range | Upper end of range | Above the range* |

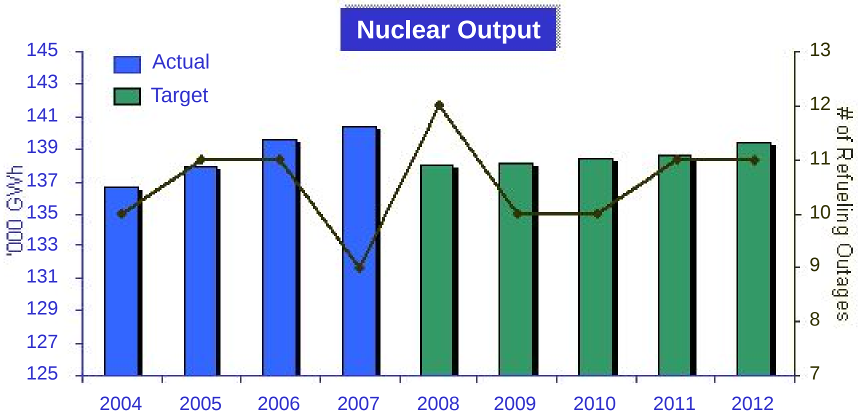
* Due to ComEd financial swap

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

(1) 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: gross margin at the 5th percentile / expected gross margin.

# Impact of Refueling Outages




Note: Net nuclear generation data based on ownership interest; includes Salem.

## Nuclear Refueling Cycle

- 18 or 24 months
- Duration: ~24 days

## 2008 Refueling Outage Impact

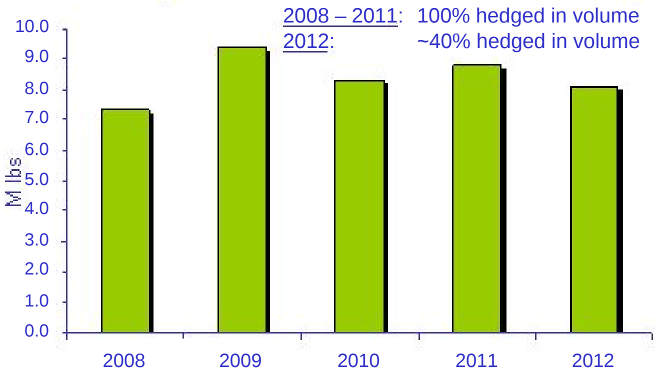
- 2008 is an exception:
  - Salem steam generator replacement
  - 3 more outages than 2007
- ~2,600 GWh less than 2007
- $100-$110M negative after-tax impact

**Based on the refueling cycle, we will conduct 12 refueling outages in 2008, versus 9 in 2007, and 10 to 11 in a typical year**

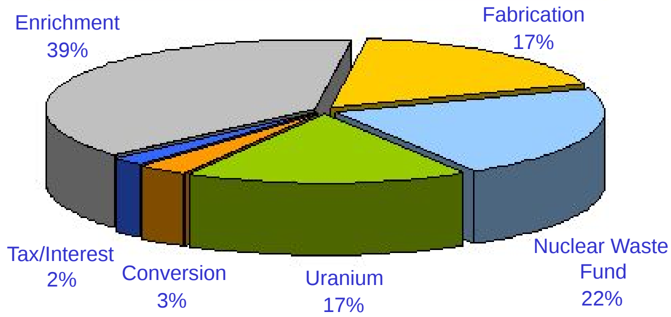
# Effectively Managing Nuclear Fuel Costs

All charts exclude Salem, except Projected Total Nuclear Fuel Spend.

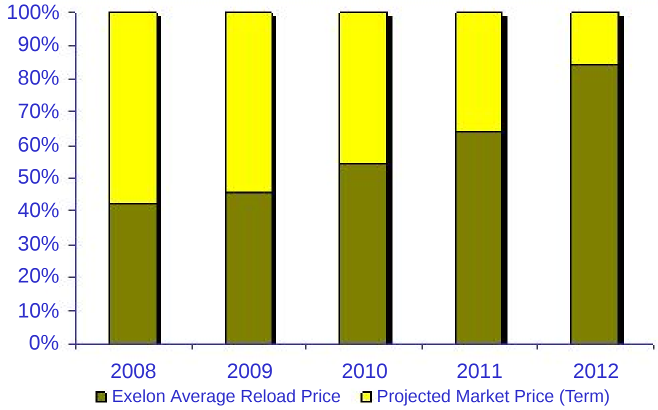
## Projected Exelon Uranium Demand




## Components of Fuel Expense in 2008

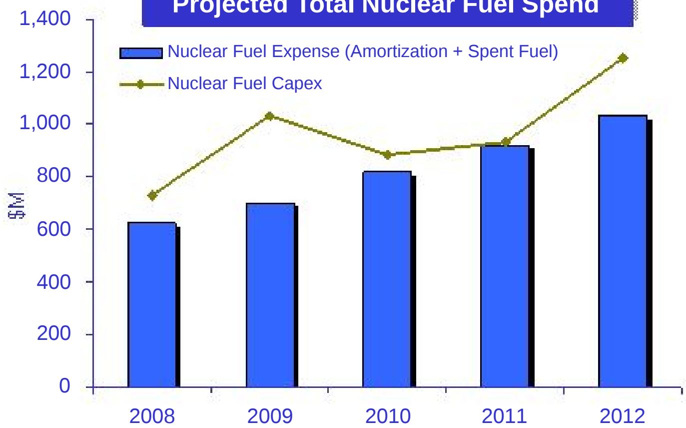



## Projected Exelon Average Uranium Cost vs. Market




Market source: UxC composite forecasts.

## Projected Total Nuclear Fuel Spend




Note: Excludes costs reimbursed under the settlement agreement with the DOE.

# Market Price Sensitivities

Exelon Generation

| 2008 EBITDA Sensitivities | |
|---|---|
| *(Pre-Tax Impact)* | |
| +/- $1/mmBtu Gas Price | ~$10M |
| +/- 500 Btu/KWh ATC Heat Rate | ~$60M |

**Uranium Sensitivity (1)**

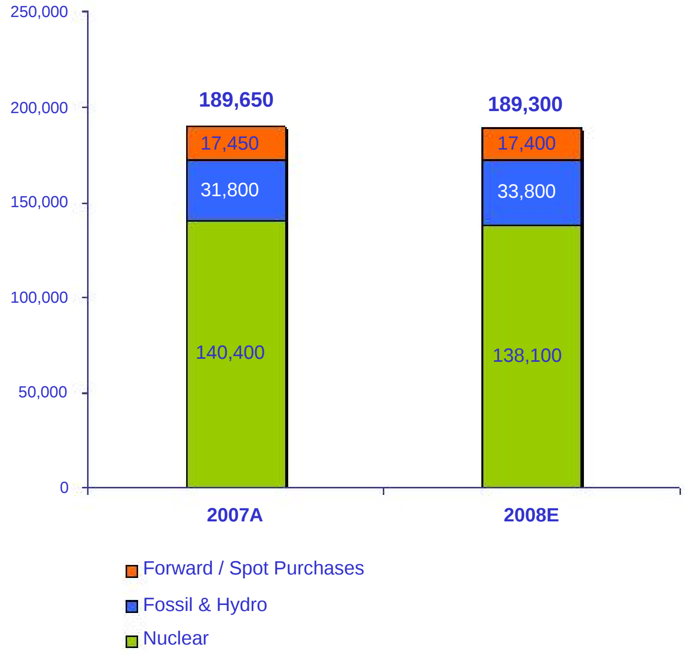
| + $50/lb | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| Capital Expenditures | - | $20M | $30M | $85M | $280M |
| Expense *(Pre-Tax Impact)* | - | $5M | $10M | $15M | $40M |

| - $50/lb | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| Capital Expenditures | - | ($60M) | ($100M) | ($160M) | ($335M) |
| Expense *(Pre-Tax Impact)* | - | ($5M) | ($20M) | ($40M) | ($80M) |

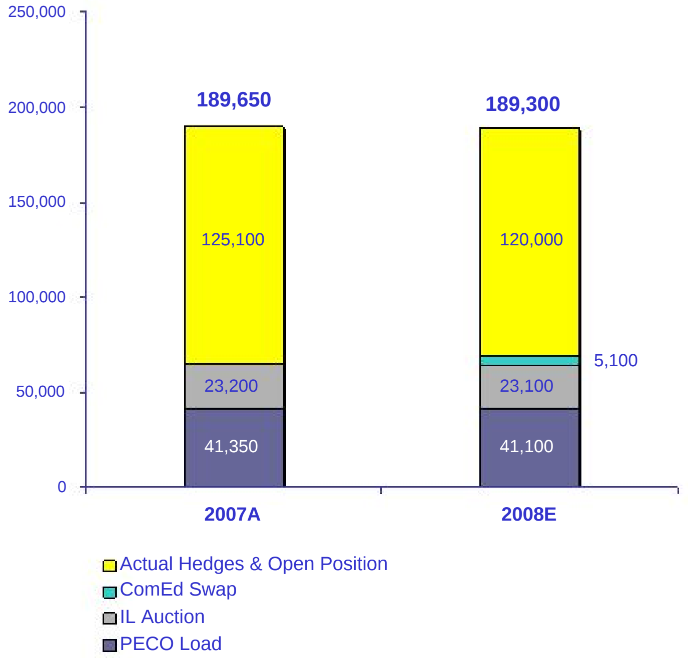
(1) Excludes Salem.
Note: Refer to Appendix for EBITDA reconciliation slide.

# Total Portfolio Characteristics

## Total Supply (GWh)



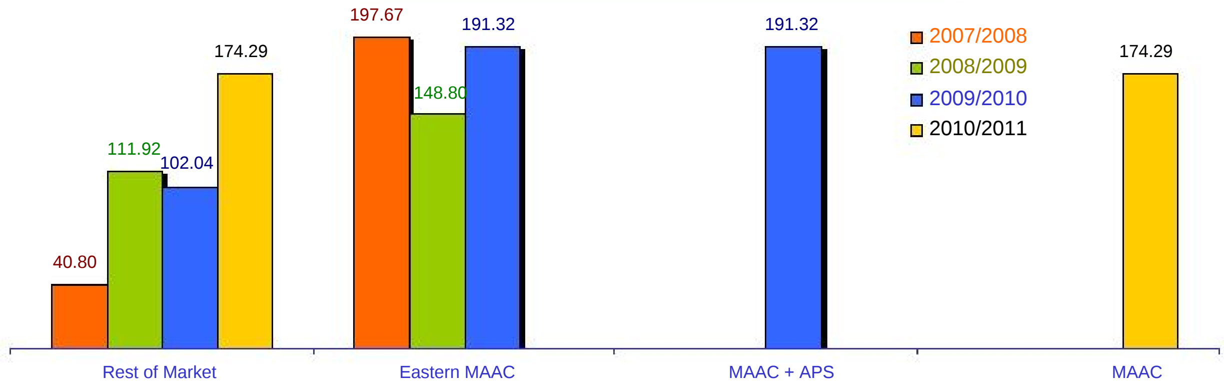

## Total Sales (GWh)




The value of our portfolio resides in our nuclear fleet

# Reliability Pricing Model Auction

## PJM RPM Auction ($/MW-day)

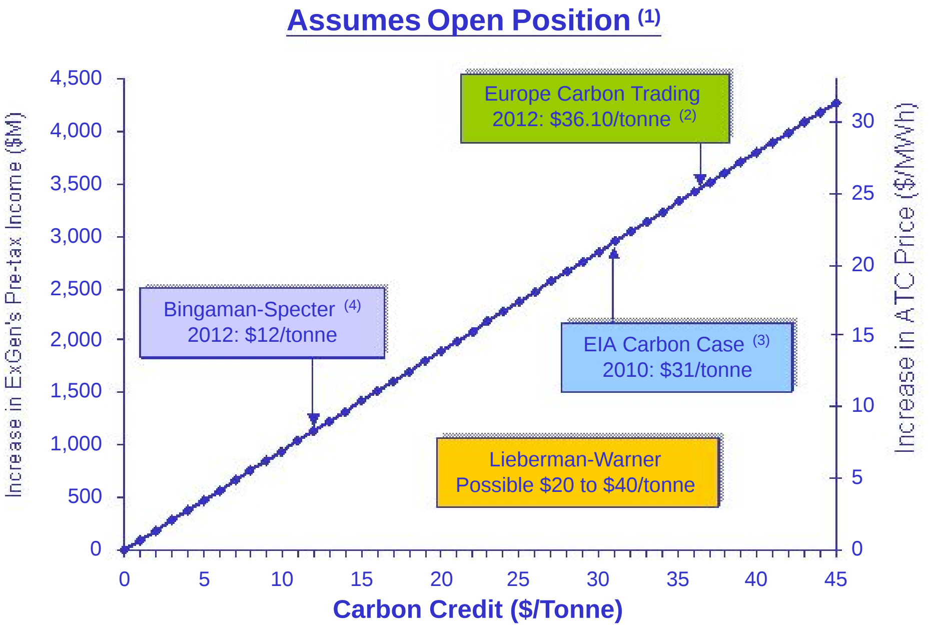



## Exelon Generation Participation within PJM Reliability Pricing Model (1)

| | 2007 / 2008 | | 2008 / 2009 | | 2009 / 2010 | | 2010 / 2011 | |
|---|---|---|---|---|---|---|---|---|
| *in MW* | Capacity (2) | Obligation | Capacity (2) | Obligation | Capacity (2) | Obligation | Capacity (2) | Obligation |
| Rest of Market | 16,000 (4) | 6,600-6,800 | 14,500 (5) | 6,600-6,800 | 12,700 | 4,750-4,950 (6) | 12,700 | 0 |
| Eastern MAAC | 9,500 | 9,500-9,800 (3) | 9,500 | 9,550-9,850 (3) | 9,500 | 9,750-9,950 (3) | | |
| MAAC + APS (7) | Region not applicable for this auction period | | | | 1,500 | 0 | | |
| MAAC | | | | | | | 11,000 | 9,300-9,500 (3)(8) |

(1) All values are approximate and not inclusive of wholesale transactions.
(2) All capacity values are in installed capacity terms (summer ratings) located in the areas.
(3) EMAAC obligation consists of load obligations from PECO and BGS. The PPL obligation begins January 2010 and ends December 2010.
(4) Removing State Line from the supply in October 2007 reduces this by 515 MW.
(5) 08/09 Capacity supply decreased due to roll-off of several purchase power agreements (PPAs).
(6) In 09/10, obligation is reduced due to roll-off of part of ComEd auction load obligation in May 2009.
(7) MAAC = Mid-Atlantic Area Council; APS = Allegheny Power System.
(8) PECO PPA expires December 2010.

# Carbon Value




## Carbon Value

Midwest

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

Mid-Atlantic

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

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

(1) Carbon sensitivity excludes ComEd SWAP and upside of Kincaid/Elwood due to contract expiration in 2012. Assumes below $45/tonne carbon cost, no carbon reduction technology (e.g., sequestration) is economical.
(2) As of 2/29/08.
(3) The EIA Carbon Stabilization Case (Case 4) dated March 2006, EIA report number SR/OIAF/2006-1.
(4) Low Carbon Economy Act initial "Technology Accelerator Payment" (TAP) price in 2012. Allowance price increases at 5% above the rate of inflation thereafter.

# Potential Nuclear New Build

- Intend to file Construction and Operating License (COL) for plant in Texas by end of 2008
  - Preserves option to participate in Energy Policy Act incentives
- Long-lead material for dual unit ESBWR has been reserved
  - Will use GE Hitachi Nuclear Energy Americas' new generation of reactor technology
- Texas is attractive market for new nuclear – selected site in Victoria County
  - Growing demand for baseload power, robust market prices
  - State and local support for new nuclear
  - Existing Exelon presence in Texas
- Exelon's phased approach allows for go/no-go decisions at major funding/commitment milestones
- Exelon's conditions for new build remain unchanged: the economics must be right

Nuclear new build would capitalize on improving fundamentals, high gas prices, and Exelon's core strength in nuclear operations

# Energy Policy Act – Nuclear Incentives

Exelon Generation

## 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
- 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 and litigation-related delays in commissioning a completed plant
- Eligible costs include principal and interest on debt coverage and the incremental cost of replacement power
  - First two reactors each receive 100% of covered costs up to $500M
  - The next four reactors each receive 50% of covered costs incurred after six months of delay, up to $250M

## Government Loan Guarantee

- Results in ability to obtain non-recourse project financing
- Up to 80% of the project cost, repayment within 30 years or 90% of the project life
- Timing of application subject to DOE solicitations
- Congress has granted authority to issue guarantees totaling $18.5B though 9/30/09
- Cost of credit subsidy is still uncertain

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

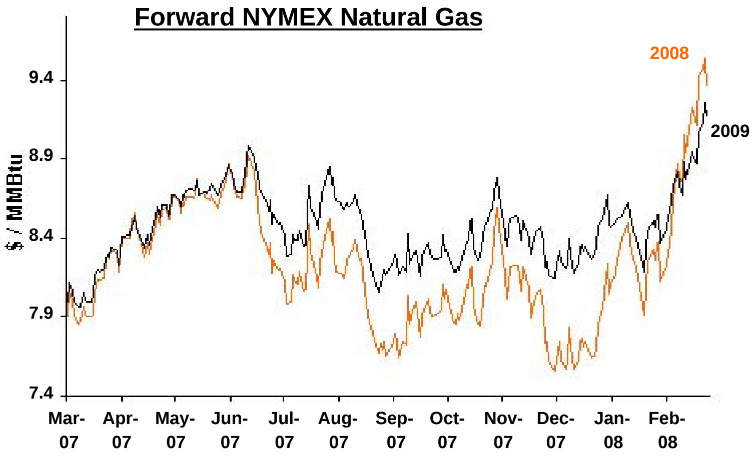
# Current Market Prices

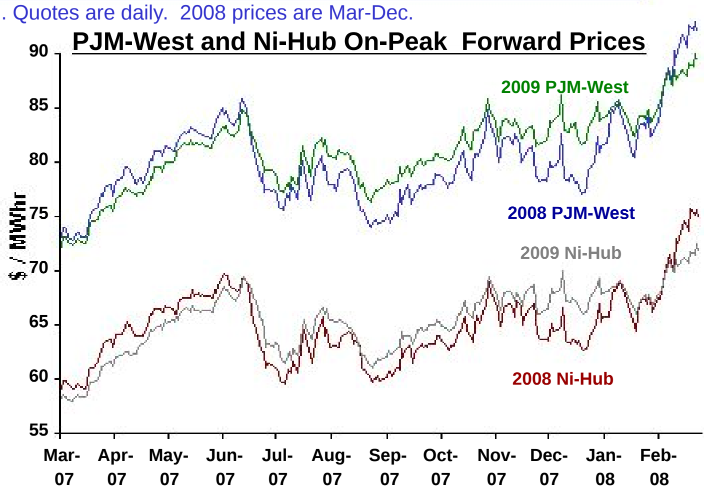
| | Units | 2004 [1] | 2005 [1] | 2006 [1] | 2007 [1] | 2008 [5] | 2009 [6] |
|---|---|---|---|---|---|---|---|
| **PRICES (as of February 29th, 2008)** | | | | | | | |
| PJM West Hub ATC | ($/MWh) | 42.35 [2] | 60.92 [2] | 51.07 [2] | 59.76 | 74.29 | 75.06 |
| PJM NiHub ATC | ($/MWh) | 30.15 [2] | 46.39 [2] | 41.42 [2] | 45.47 | 57.27 | 58.67 |
| NEPOOL MASS Hub ATC | ($/MWh) | 52.13 [2] | 76.65 [2] | 59.68 [2] | 66.72 | 84.37 | 85.17 |
| ERCOT North On-Peak | ($/MWh) | 49.53 [3] | 76.90 [3] | 60.87 [3] | 59.44 | 83.06 | 83.05 |
| Henry Hub Natural Gas | ($/MMBTU) | 5.85 [4] | 8.85 [4] | 6.74 [4] | 6.95 | 9.36 | 9.36 |
| WTI Crude Oil | ($/bbl) | 41.48 [4] | 56.62 [4] | 66.38 [4] | 69.72 | 98.80 | 98.37 |
| PRB 8800 | ($/Ton) | 5.97 | 8.06 | 13.04 | 9.67 | 15.82 | 17.01 |
| NAPP 3.0 | ($/Ton) | 60.25 | 52.42 | 43.87 | 47.54 | 76.44 | 77.06 |
| **ATC HEAT RATES (as of February 29th, 2008)** | | | | | | | |
| PJM West Hub / Tetco M3 | (MMBTU/MWh) | 6.40 | 6.30 | 6.98 | 7.68 | 7.14 | 7.17 |
| PJM NiHub / Chicago City Gate | (MMBTU/MWh) | 5.52 | 5.52 | 6.32 | 6.65 | 6.10 | 6.25 |
| ERCOT North / Houston Ship Channel | (MMBTU/MWh) | 7.53 | 8.21 | 8.28 | 7.80 | 7.96 | 7.76 |

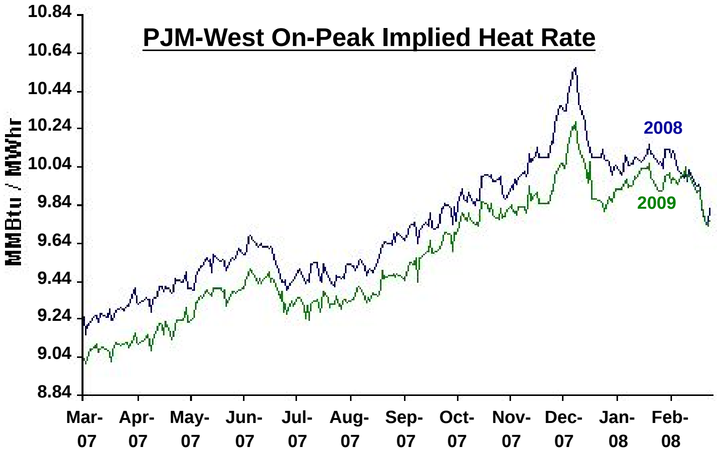
1. 2004, 2005, 2006 and 2007 are actual settled prices.
2. Real Time LMP (Locational Marginal Price).
3. Next day over-the-counter market.
4. Average NYMEX settled prices.
5. 2008 information is a combination of actual prices through 2/29/08 and market prices for the balance of the year.
6. 2009 information is forward market prices as of 2/29/08.

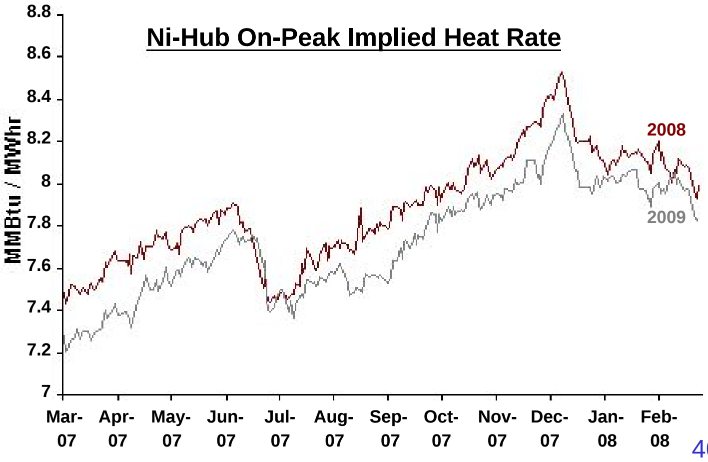
# Market Price Snapshot

As of February 27, 2008. Source: OTC quotes and electronic trading system. Quotes are daily.  2008 prices are Mar-Dec.



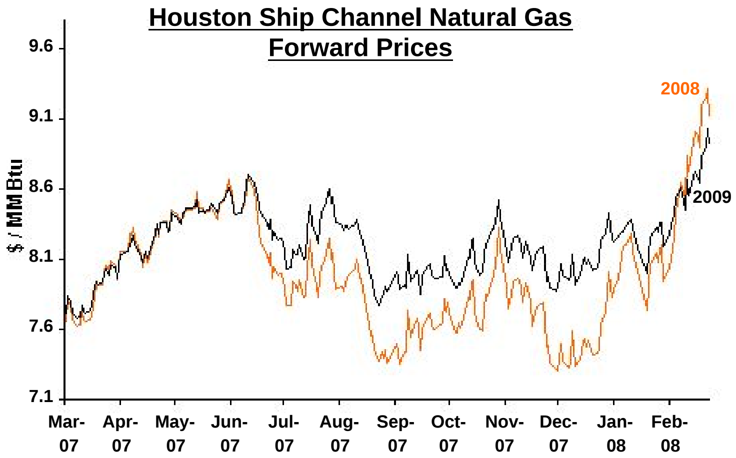



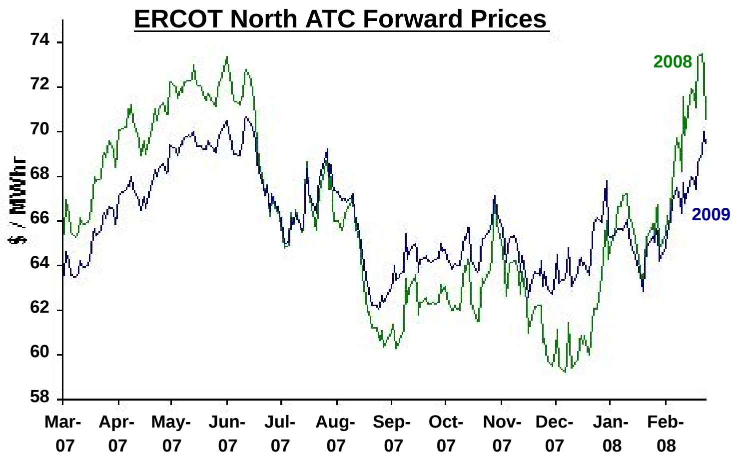



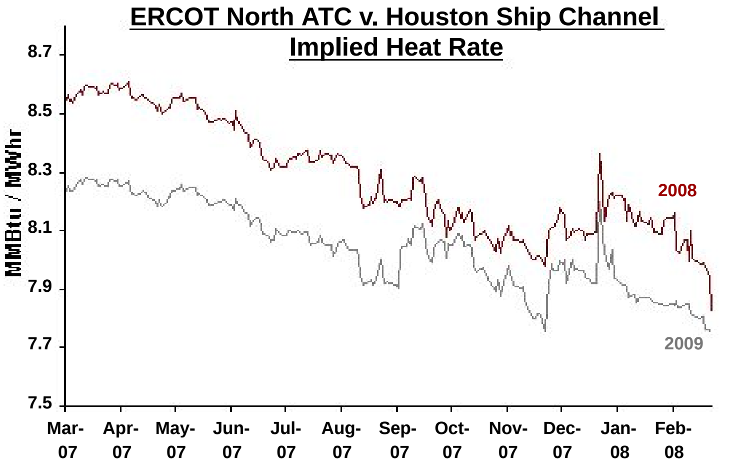



# Market Price Snapshot

As of February 27, 2008. Source: OTC quotes and electronic trading system. Quotes are daily. 2008 prices are Mar-Dec.



# Exelon – Climate Change

# Advancing Exelon's Low-Carbon Strategy

- Lobbying in favor of climate change legislation that is *national*, *mandatory* and *economy-wide*

- Taking voluntary action to reduce our greenhouse gas (GHG) emissions 8% from 2001 levels by 2008

- Developing a comprehensive low-carbon energy strategy
  - Goal will be to reduce, displace or offset Exelon's entire carbon footprint by 2020
  - Expanding our low-carbon resources
  - Providing customers with green products and services
  - Being a model of green operations

## Recognized Environmental Leadership

- Named to the 2006/2007 and 2007/2008 Dow Jones Sustainability North America Index

- Named to Climate Disclosure Leadership Index of the Carbon Disclosure Project in 2005, 2006 and 2007

- Signatory to the Global Roundtable on Climate Change and the Ceres/Investor Network on Climate Risk statements

- Member of the United States Climate Action Partnership (USCAP)

- Corporate headquarters awarded Leadership in Energy and Environmental Design (LEED®) Platinum Commercial Interiors certification by the U.S. Green Building Council

# Exelon and Federal Climate Change Legislation

- Actively involved in the climate debate in Washington, D.C.

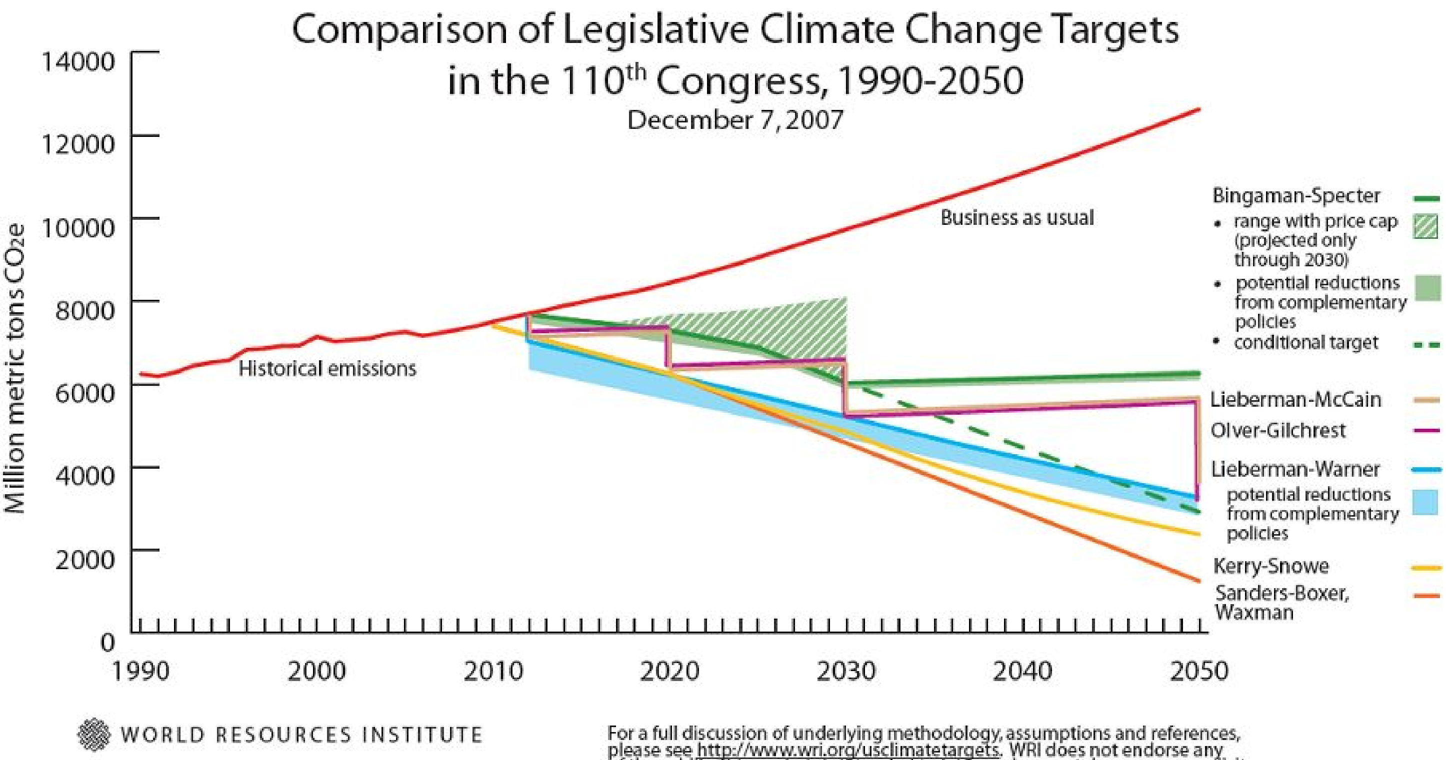
- Lobbying in favor of enacting legislation that is *national*, *mandatory* and *economy-wide*

- Favors a cap-and-trade system over a carbon tax

- Believes that any allocation scheme should include allowances for distribution companies to help offset the cost of carbon for the end-user

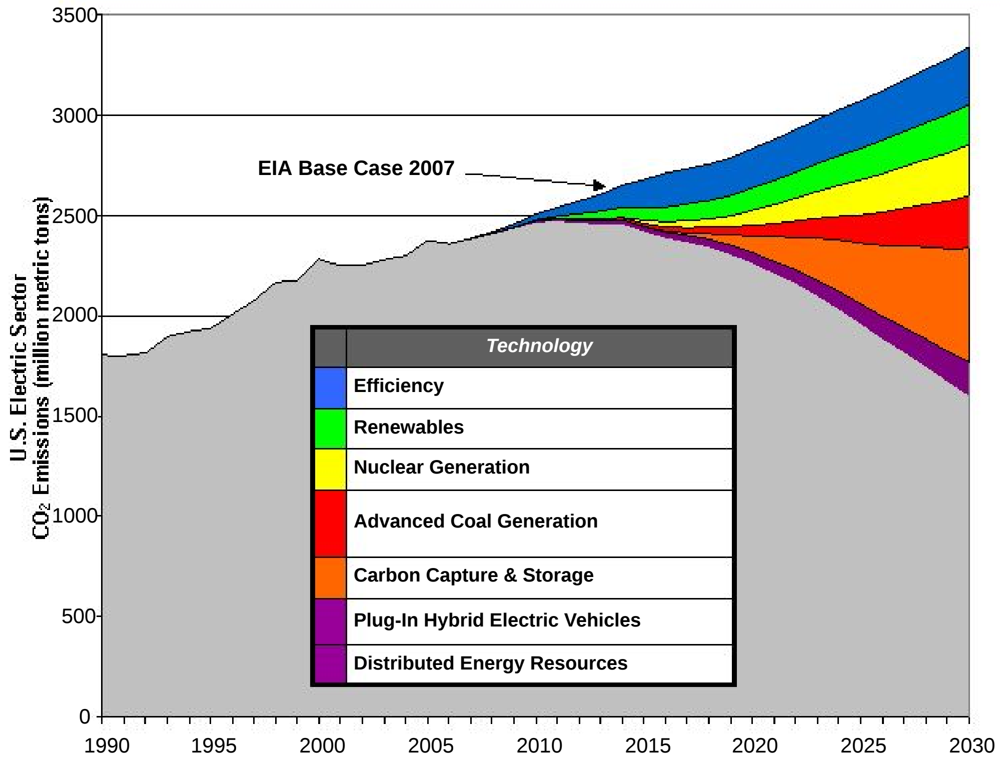
- To limit near-term economic impacts, supports a cost containment mechanism that supports a market price for carbon that increases over time

# Reduction Goals




For a full discussion of underlying methodology, assumptions and references, please see http://www.wri.org/usclimatetargets. WRI does not endorse any of these bills. This analysis is intended to fairly and accurately compare explicit carbon caps in Congressional climate proposals and uses underlying data that may differ from other analyses. Data post-2030 may be derived from extrapolation of EIA projections.

# CO2 Reductions Demand Multiple Generation Technologies




Source: Electric Power Research Institute, 2007 Summer Seminar

- The technical potential exists for the U.S. electricity sector to significantly reduce CO2 emissions over the coming decades
- No one technology will be a silver bullet – a portfolio of technologies will be needed
- Much of the needed technology is not available yet – substantial R&D, demonstration, and deployment are required

**To stabilize emissions at 1990 levels, multiple technologies and intensive R&D will be required**

# Status of Legislative Initiatives

- Several pending Legislative proposals and vehicles are gaining support in Washington:
  - Lieberman-Warner (S. 2191, America's Climate Security Act of 2007)
    - Approved by U.S. Senate Environment and Public Works Committee
    - Slated for action by the full U.S. Senate in the Spring
    - Needs 60 votes to break expected filibuster and pass
    - Economy-wide: All major GHG producing sectors
      - Seeks to reduce GHG to the 2005 level by 2012; phases to 70% below the 2005 level by 2050
      - Points of regulation: Electric power sector – large coal generators; Natural gas – natural gas processors and importers; Industrial sector – large facilities emitting more than 10,000 tonnes per year
      - "Free" allowances include: 10% to states, 19% to generators (phase out in 2031); 10% to industry; 9% to electric distribution companies, to benefit their customers; 2% to gas distribution companies, to benefit their customers
      - Creates a Carbon Market Efficiency Board ("Carbon Fed") with limited authority to oversee market
  - Dingell-Boucher White Papers
    - Scope of a Cap-and-Trade Program
    - Competitiveness Concerns/Engaging Developing Countries
    - Appropriate Roles for Different Levels of Government
    - More white papers in the works
    - Expect a draft bill sometime this summer
    - Dingell has characterized the issue as "the hardest thing (he's) ever dealt with" in his 52+ years in Congress
    - Boucher says he is committed to enacting legislation this year
- All the major Presidential contenders (McCain, Clinton and Obama) support economy-wide, mandatory cap-and-trade legislation

# Appendix

# Key Assumptions

Exelon

| | 2005A | 2006A | 2007A | 2008E |
|---|---|---|---|---|
| Nuclear Capacity Factor (%) (1) | 93.5 | 93.9 | 94.5 | 93.1 |
| Total Genco Sales Excluding Trading (GWhs) | 194,337 | 190,680 | 189,650 | 189,300 |
| Total Genco Sales to Energy Delivery (GWhs) | 121,961 | 119,354 | 41,343 (5) | 41,100 (5) |
| Total Genco Market and Retail Sales (GWhs) (2) | 72,376 | 71,326 | 148,307 | 148,200 |
| Henry Hub Gas Price ($/mmBtu) | 8.85 | 6.74 | 6.95 | 8.50 |
| PJM West Hub ATC Price ($/MWh) | 60.92 | 51.07 | 59.76 | 62.90 |
| Tetco M3 Gas Price ($/mmBtu) | 9.67 | 7.31 | 7.78 | 9.50 |
| PJM West Hub Implied ATC Heat Rate (mmbtu/MWh) | 6.30 | 6.98 | 7.68 | 6.60 |
| NI Hub ATC Price ($/MWh) | 46.39 | 41.42 | 45.47 | 47.00 |
| Chicago City Gate Gas Price ($/mmBtu) | 8.41 | 6.56 | 6.84 | 8.40 |
| NI Hub Implied ATC Heat Rate (mmbtu/MWh) | 5.52 | 6.32 | 6.65 | 5.60 |
| PJM East Capacity Price ($/MW-day) | 0.13 | 1.75 | 115.37 | 169.10 |
| PJM West Capacity Price ($/MW-day) | 0.13 | 1.75 | 23.86 | 82.40 |
| Electric Delivery Growth (%) (3) | | | | |
| PECO | 0.9 | 1.2 | 2.6 | 1.2 |
| ComEd | 1.3 | 0.6 | 1.2 | 1.6 |
| Effective Tax Rate (%) (4) | 37.5 | 37.0 | 37.7 | 37.2 |

(1) Excludes Salem.
(2) 2007 actual and 2008 estimate includes Illinois Auction sales.
(3) Weather-normalized retail load growth.
(4) Excludes results related to investments in synthetic fuel-producing facilities.
(5) Sales to PECO only.
Note: 2005, 2006 and 2007 prices are average for the year; 2008 prices reflect observable prices as of 7/31/07.

# FFO Calculation and Ratios

## FFO Calculation

Net Income

Add back non-cash items:

+ Depreciation, amortization (including nucl fuel amortization), AFUDC/Cap. Interest
+ Change in Deferred Taxes
+ Gain on Sale, Extraordinary Items and Other Non-Cash Items [3]
- PECO Transition Bond Principal Paydown

**= FFO**

## FFO Interest Coverage

$$\frac{\textit{FFO + Adjusted Interest}}{\textit{Adjusted Interest}}$$

Net Interest Expense (Before AFUDC & Cap. Interest)

- PECO Transition Bond Interest Expense
+ 7% of Present Value (PV) of Operating Leases
+ Interest on imputed debt related to PV of Purchased Power Agreements (PPA), unfunded Pension and Other Postretirement Benefits (OPEB) obligations, and Capital Adequacy for Energy Trading [2], as applicable

**= Adjusted Interest**

## Debt to Total Cap

| *Adjusted Book Debt* / *Total Adjusted Capitalization* | *Rating Agency Debt* / *Rating Agency Capitalization* |
|---|---|
| **Debt:**<br>+ LTD<br>+ STD<br>- Transition Bond Principal Balance | **Adjusted Book Debt**<br>+ Off-balance sheet debt equivalents [2]<br>+ ComEd Transition Bond Principal Balance |
| **= Adjusted Book Debt** | **= Rating Agency Debt** |
| **Capitalization:**<br>+ Total Shareholders' Equity<br>+ Preferred Securities of Subsidiaries<br>+ Adjusted Book Debt | **Total Adjusted Capitalization**<br>- Goodwill<br>+ Off-balance sheet debt equivalents [2] |
| **= Total Adjusted Capitalization** | **= Total Rating Agency Capitalization** |

## FFO Debt Coverage

$$\frac{\textit{FFO}}{\textit{Adjusted Debt}^{(1)}}$$

Debt:

+ LTD
+ STD
- PECO Transition Bond Principal Balance

Add off-balance sheet debt equivalents:

+ A/R Financing
+ PV of Operating Leases
+ 100% of PV of Purchased Power Agreements [2]
+ Unfunded Pension and OPEB obligations [2]
+ Capital Adequacy for Energy Trading [2]

**= Adjusted Debt**

Note: Reflects S&P guidelines and company forecast. FFO and Debt related to non-recourse debt are excluded from the calculations.

(1) Uses current year-end adjusted debt balance.

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

(3) Reflects depreciation adjustment for PPAs and decommissioning interest income and contributions.

# Reconciliation of Net Income to EBITDA

GAAP net income (loss)

+/- Impact of certain non-operating items

Adjusted non-GAAP net income (loss)

+/- Cumulative effect of changes in accounting principle

+/- Discontinued operations

+/- Minority interest

+ Income taxes

Adjusted non-GAAP income (loss) from continuing operations before income taxes and minority interest

+ Interest expense

+ Interest expense to affiliates

- Interest income from affiliates

+ Depreciation and amortization

Adjusted non-GAAP earnings before interest, taxes, depreciation and amortization (adjusted non-GAAP EBITDA)

# GAAP Earnings Reconciliation
# Year Ended December 31, 2007

| (in millions) | ExGen | ComEd | PECO | Other | Exelon |
|---|---|---|---|---|---|
| **2007 GAAP Reported Earnings (Loss)** | **$2,029** | **$165** | **$507** | **$35** | **$2,736** |
| Mark-to-market adjustments from economic hedging activities | 104 | (3) | - | - | 101 |
| Investments in synthetic fuel-producing facilities | - | - | - | (87) | (87) |
| Nuclear decommissioning obligation reduction | (18) | - | - | - | (18) |
| 2007 Illinois Electric Rate Settlement | 256 | 24 | - | - | 280 |
| City of Chicago Settlement | - | 14 | - | - | 14 |
| Termination of State Line PPA | (130) | - | - | - | (130) |
| Georgia Power Tolling Agreement | 72 | - | - | - | 72 |
| Sale of Generation's investments in TEG and TEP | (11) | - | - | - | (11) |
| Settlement of a Tax Matter at Generation Related to Sithe | (5) | - | - | - | (5) |
| Non-Cash Deferred Tax Items | 34 | - | - | (63) | (29) |
| **2007 Adjusted (non-GAAP) Operating Earnings (Loss)** | **$2,331** | **$200** | **$507** | **$(115)** | **$2,923** |

Note: Amounts may not add due to rounding.

# GAAP EPS Reconciliation
# Year Ended December 31, 2007

| | ExGen (1) | ComEd (1) | PECO (1) | Other (1) | Exelon |
|---|---|---|---|---|---|
| **2007 GAAP Earnings Per Share** | **$3.01** | **$0.25** | **$0.75** | **$0.04** | **$4.05** |
| Mark-to-market adjustments from economic hedging activities | 0.15 | - | - | - | 0.15 |
| 2007 Illinois electric rate settlement | 0.38 | 0.03 | - | - | 0.41 |
| Investments in synthetic fuel-producing facilities | - | - | - | (0.14) | (0.14) |
| Nuclear decommissioning obligation reduction | (0.03) | - | - | - | (0.03) |
| Termination of State Line PPA | (0.19) | - | - | - | (0.19) |
| Georgia Power tolling agreement | 0.11 | - | - | - | 0.11 |
| City of Chicago settlement | - | 0.02 | - | - | 0.02 |
| Non-cash deferred tax items | 0.04 | - | - | (0.08) | (0.04) |
| Settlement of a tax matter at Generation related to Sithe | (0.01) | - | - | - | (0.01) |
| Sale of Generation's investments in TEG and TEP | (0.01) | - | - | - | (0.01) |
| **2007 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share** | **$3.45** | **$0.30** | **$0.75** | **$(0.18)** | **$4.32** |

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

# 2008 Earnings Outlook

- Exelon's outlook for 2008 adjusted (non-GAAP) operating earnings excludes the earnings impacts of the following:
  - mark-to-market adjustments from economic hedging activities
  - unrealized gains and losses from nuclear decommissioning trust fund investments
  - significant impairments of intangible assets, including goodwill
  - significant changes in decommissioning obligation estimates
  - costs associated with the Illinois electric rate settlement, including ComEd's previously announced customer rate relief programs
  - costs associated with ComEd's settlement with the City of Chicago
  - other unusual items
  - significant future changes to GAAP
- Both our operating earnings and GAAP earnings guidance are based on the assumption of normal weather

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