

**Commonwealth Edison Company**

Comparative Financial Data  
(In Thousands)

Witness: J. B. Mitchell

Line No.	Description (A)	Source (B)	Historical Calendar Years					Notes (H)
			2004 (C)	2003 (D)	2002 (E)	2001 (F)	2000 (G)	
1	<u>Funds from Operations:</u>							
2	Net Income	FERC Form 1, P. 120	\$ 676,261	\$ 707,006	\$ 790,341	\$ 606,872	\$ 731,685	
3	Depreciation and Amortization	FERC Form 1, P. 120	410,623	386,395	522,659	665,862	1,187,882	
4	Deferred Income Taxes - Net	FERC Form 1, P. 120	154,427	16,147	129,684	(7,234)	969,612	
5	Deferred Investment Tax Credits - Net	FERC Form 1, P. 120	(3,138)	(3,172)	(3,789)	(4,057)	(25,421)	
6	(Less) AFUDC - Other Funds (419.1)	ICC Form 21, P. 7b Line 38	(2,575)	(8,747)	(9,953)	(10,220)	(9,086)	2000, Form 1, P. 117
7	(Less) AFUDC - Borrowed Funds (432)	ICC Form 21, P. 7b Line 65	36	(5,273)	(8,204)	(6,320)	(9,768)	2000, Form 1, P. 117
8	Total Funds from Operations (Sum Lines 1 to 5, less line 6)		\$ 1,235,634	\$ 1,092,356	\$ 1,420,738	\$ 1,244,903	\$ 2,844,904	
9	<u>Capital Structure:</u>							
10	Short-term Debt (231)	ICC Form 21, P. 4 Line 34	-	-	71,000	-	-	2000 Form 1, P. 112
11	Long-term Debt (221-226)	ICC Form 21, P. 4 Line 23	4,874,806	6,439,696	6,354,208	7,124,154	8,201,408	2000 Form 1, P. 112
12	Preferred and Preference Stock (204)	ICC Form 21, P. 4 Line 3	-	-	-	-	-	2000 Form 1, P. 112
13	Common Equity	ICC Form 21, P. 4						
14	Common Stock (201)	ICC Form 21, P. 4 Line 2	1,587,706	1,587,706	1,587,705	2,047,543	2,678,038	2000 Form 1, P. 112
15	Premium on Capital Stock (207)	ICC Form 21, P. 4 Line 6	4,049,063	3,871,450	3,629,973	4,128,690	5,401,026	2000 Form 1, P. 112
16	Other Paid in Capital (208-211)	ICC Form 21, P. 4 Line 7	941	942	945	826	925	2000 Form 1, P. 112
17	(Less) Capital Stock Expense (214)	ICC Form 21, P. 4 Line 10	(6,943)	(6,943)	(6,943)	(9,093)	(12,464)	2000 Form 1, P. 112
18	Retained Earnings (215-216.1)	ICC Form 21, P. 4 Lines 11-12	1,101,972	883,411	577,505	252,700	131,739	2000 Form 1, P. 112
19	Accumulated Other Comprehensive Income (219)	ICC Form 21, P. 4 Line 14	(1,754)	(2,947)	(37,723)	-	-	2000 Form 1, P. 112
20	Reacquired Capital Stock	ICC Form 21, P. 4 Line 13	-	-	-	(1,343,772)	(2,022,964)	2000 Form 1, P. 112
21	Total Common Equity	Lines 14+15+16+17+18+19+20	6,730,985	6,333,619	5,751,462	5,076,894	6,176,300	2000 Form 1, P. 112
22	Total Capital (including short-term debt)	Lines 10+11+21	\$ 11,605,791	\$ 12,773,315	\$ 12,176,670	\$ 12,201,048	\$ 14,377,708	
23	<u>Capital Structure Ratios:</u>							
24	Short-term Debt Ratio	Line 10 / Line 22	0.0%	0.0%	0.6%	0.0%	0.0%	
25	Long-term Debt Ratio	Line 11 / Line 22	42.0%	50.4%	52.2%	58.4%	57.0%	
26	Preferred Stock Ratio	Line 12 / Line 22	-	-	-	-	-	
27	Common Equity Ratio	Line 21 / Line 22	58.0%	49.6%	47.2%	41.6%	43.0%	
28	<u>Cost of Capital:</u>							
29	Embedded Cost of Long-term Debt	From WPD-7, Page 1	6.04%	6.54%	6.69%	6.74%	7.00%	
30	Embedded cost of Preferred Stock	Line 56 / Line 12	-	-	-	-	-	
31	<u>Earnings Ratios:</u>							
32	Earnings Available for Common Equity ("EACE")	Line 2 - Line 44	676,261	707,006	790,341	606,872	729,222	
33	AFUDC as a percentage of EACE	Line 6 + Line 7 / Line 32	0.4%	2.0%	2.3%	2.7%	2.6%	
34	Estimated Net Utility Rate Base	From WPD-7, Page 2	6,820,851	6,271,762	5,998,397	5,487,974	9,163,269	
35	Estimated Return on Rate Base	From WPD-7, Page 2	13.8%	14.5%	16.2%	21.2%	8.5%	
36	Return on Average Common Equity (Net Income / Avg Common Equity)	Annual ICC Filing (a)	10.4%	11.7%	14.6%	10.8%	12.7%	

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Line No.	Description (A)	Source (B)	Historical Calendar Years					Notes (H)
			2004 (C)	2003 (D)	2002 (E)	2001 (F)	2000 (G)	
37	<u>Fixed Charge Coverage:</u>							
38	Total Operating Income	ICC Form 21, P. 7 Line 26	1,116,410	1,120,664	1,242,710	1,256,352	1,060,058	
39	Other Income	ICC Form 21, P. 7b Line 41	23,672	36,090	40,792	101,879	370,090	2000 Form 1, P. 117
40	Federal and State Income Taxes							
41	Income Taxes - Electric	ICC Form 21, P. 7 Line 15-19	515,305	465,917	529,254	469,164	284,426	
42	AFUDC Equity Funds Portion (419.1)	ICC Form 21, P. 7b Line 38	2,575	8,747	9,953	10,220	9,086	2000 Form 1, P. 117
43	Total Interest Charges	ICC Form 21, P. 7b Line 66	368,068	433,042	484,091	572,844	630,558	2000 Form 1, P. 117
44	Preferred Dividends	FERC Form 1, P. 121 Line 80	-	-	-	-	2,463	
45	Pre-tax Interest Coverage (Excluding AFUDC)	Line (38+39+41-42)/43	4.49	3.73	3.72	3.17	2.70	
46	After-tax Fixed Charge Coverage	Line (38+39)/(43+44)	3.10	2.67	2.65	2.37	2.26	
47	<u>Cash Flow Ratios:</u>							
48	Funds from Operations	Line 8	\$ 1,235,634	\$ 1,092,356	\$ 1,420,738	\$ 1,244,903	\$ 2,844,904	
49	Cash Interest Paid	FERC Form 1, Suppl. C.F. Info.	357,000	379,000	448,000	482,000	506,000	
50	Total Interest Incurred	Line 43	368,068	433,042	484,091	572,844	630,558	
51	Funds Flow Interest Coverage	(Lines 48+49)/ Line 50	4.33	3.40	3.86	3.01	5.31	
52	Average Short-term Debt	Line 10 (Average)	-	35,500	35,500	-	2,375	2000 Form 1, P. 112
53	Average Long-term Debt	Line 11 (Average)	5,657,251	6,396,952	6,739,181	7,662,781	8,362,998	2000 Form 1, P. 112
54	Funds Flow as % of Ave. Total Debt	Line 48/(Line 52+53)	21.8%	17.0%	21.0%	16.2%	34.0%	
55	Common Dividends	FERC Form 1, P. 121 Line 81	457,700	401,100	470,000	483,011	323,045	
56	Preferred Dividends	FERC Form 1, P. 121 Line 80	-	-	-	-	2,463	
57	Cash Coverage of Common Dividends	(Line 48-56) / Line 55	2.70	2.72	3.02	2.58	8.80	
58	Gross Construction Expenditures	FERC Form 1, P. 120 Line 26	719,472	712,040	778,671	838,213	1,404,445	
59	Gross Construction Expenditures (Excluding AFUDC)	Line 58-L.6-L.7	716,933	698,020	760,514	821,673	1,385,591	
60	Net Cash Flow as % of Construction Exp.	(Line 48-55-56) / Line 59	108.5%	99.0%	125.0%	92.7%	181.8%	
61	<u>Common Stock Related Data:</u>							
62	Shares Outstanding - Year End (000)	FERC Form 1, P. 251 Line 3	127,017	127,016	127,016	163,803	214,243	
63	Shares Outstanding - Monthly Weighted Average (000)		(b)	(b)	(b)	(b)	(b)	
64	Earnings Per Share - Weighted Average		(b)	(b)	(b)	(b)	(b)	
65	Dividends Per Share - Weighted Average		(b)	(b)	(b)	(b)	(b)	
66	Dividends Declared Per Share		(b)	(b)	(b)	(b)	(b)	
67	Dividend Payout Ratio (Declared Basis)		(b)	(b)	(b)	(b)	(b)	

Notes:

(a) Annual filing to ICC under Section 16-111(e)(2).

(b) Data is not meaningful as Exelon Corporation owns 99.9% of ComEd's outstanding common stock.