Losses associated with debt retirements (k)	—	(0.02)
Charges associated with Generation's investment in Sithe (l)	—	(0.02)
Total adjustments	$ (1.98)	$ (0.08)

(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 anticipated merger with Public Service Enterprise Group, Inc. (PSEG).

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

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

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

(i) Adjustment for the impact of using basic shares in the calculation of diluted earnings per share on Exelon's net loss for the period in accordance with GAAP.

(j) Adjustment to exclude the financial impact of Boston Generating, LLC (Boston Generating).

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

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

Source: EXELON CORP, 8-K, January 25, 2006

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Income
(unaudited)
(in millions, except per share data)

	Twelve Months Ended December 31, 2005				Twelve Months Ended December 31, 2004			
	GAAP (a)	Adjustments		Adjusted Non-GAAP	GAAP (a)	Adjustments		Adjusted Non-GAAP
Operating revenues	$15,357	$ —		$ 15,357	$14,133	$ (248)	(i)	$ 13,885
Operating expenses								
Purchased power	3,162	(12)	(b)	3,150	2,709	20	(b),(i)	2,729
Fuel	2,484	20	(b)	2,504	2,220	(249)	(b),(i)	1,971
Operating and maintenance	3,711	(106)	(c),(d),(e)	3,605	3,700	(199)	(c),(d),(e),(i),(j)	3,501
Impairment of goodwill	1,207	(1,207)	(f)	—	—	—		—
Depreciation and amortization	1,334	(77)	(c),(e)	1,257	1,295	(57)	(c),(i)	1,238
Taxes other than income	745	—		745	710	(9)	(i)	701
Total operating expenses	12,643	(1,382)		11,261	10,634	(494)		10,140
Operating income	2,714	1,382		4,096	3,499	246		3,745
Other income and deductions								
Interest expense	(830)	14	(c)	(816)	(828)	23	(c),(i)	(805)
Equity in losses of unconsolidated affiliates	(134)	104	(c)	(30)	(154)	84	(c)	(70)
Other, net	134	—		134	60	40	(i),(k)	100
Total other income and deductions	(830)	118		(712)	(922)	147		(775)
Income from continuing operations before income taxes and minority interest	1,884	1,500		3,384	2,577	393		2,970
Income taxes	940	350	(b),(c),(d),(e)	1,290	713	373	(b),(c),(d),(e),(i),(j),(k)	1,086
Income from continuing operations before minority interest	944	1,150		2,094	1,864	20		1,884
Minority interest	—	—		—	6	—		6
Income from continuing operations	944	1,150		2,094	1,870	20		1,890
Income (loss) from discontinued operations	14	(18)	(g)	(4)	(29)	11	(l)	(18)
Income before cumulative effect of changes in accounting principles	958	1,132		2,090	1,841	31		1,872
Cumulative effect of changes in accounting principles, net of income taxes	(42)	42	(h)	—	23	(32)	(m)	(9)
Net income	$ 916	$ 1,174		$ 2,090	$ 1,864	$ (1)		$ 1,863
Earnings per average common share								
Basic:								
Income from continuing operations	$ 1.41	$ 1.73		$ 3.14	$ 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	1.43	1.70		3.13	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	$ 1.37	$ 1.76		$ 3.13	$ 2.82	$ —		$ 2.82
Diluted:								
Income from continuing operations	$ 1.39	$ 1.71		$ 3.10	$ 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	1.41	1.68		3.09	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	$ 1.35	$ 1.74		$ 3.09	$ 2.78	$ —		$ 2.78
Average common shares outstanding								
Basic	669			669	661			661
Diluted	676			676	669			669
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:								
Investments in synthetic fuel-producing facilities (c)		$ 0.10				$ 0.10		
Severance charges (d)		—				(0.07)		
PSEG merger costs (e)		(0.03)				(0.01)		
Impairment of goodwill (f)		(1.78)				—		
2005 financial impact of Generation's investment in Sithe (g)		0.03				—		
Cumulative effect pursuant to FIN 47 (h)		(0.06)				—		
Financial impact of Boston Generating (i)		—				0.03		
Settlement associated with the storage		—				0.04		

Source: EXELON CORP, 8-K, January 25, 2006

of spent fuel (j)		
Losses associated with debt retirements (k)	—	(0.12)
Charges associated with Generation's investment in Sithe (l)	—	(0.02)
Cumulative effect pursuant to FIN 46-R (m)	—	0.05
Total adjustments	$ (1.74)	$ —

(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 anticipated merger with PSEG.
(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.
(l) Adjustments for impairments and other charges associated with Generation's investment in Sithe.
(m) Adjustment for the cumulative effect of adopting FIN 46-R.

Source: EXELON CORP, 8-K, January 25, 2006

Table of Contents

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings
Per Diluted Share to GAAP Earnings Per Diluted Share
Three Months Ended December 31, 2005 and 2004

2004 GAAP Earnings per Diluted Share	**$ 0.54**
2004 Adjusted (non-GAAP) Operating Earnings Adjustments:	
Mark-to-Market (1)	0.04
Investments in Synthetic Fuel-Producing Facilities (2)	(0.04)
Charges Associated with Exelon's Anticipated Merger with PSEG (3)	0.01
Severance Charges (4)	0.03
Losses Associated with Debt Retirements (5)	0.02
Charges Associated with Generation's Investment in Sithe (6)	0.02
2004 Adjusted (non-GAAP) Operating Earnings	**0.62**
Year Over Year Effects on Earnings:	
ComEd Energy Margins:	
Weather (7)	0.02
Other Energy Delivery (8)	0.02
Ancillary PJM Costs (9)	(0.03)
PECO Energy Margins:	
Weather (10)	0.01
Generation Energy Margins, Excluding Mark-to-Market (11)	0.08
Pension Expense (12)	0.01
Other Operating and Maintenance Expense (13)	0.01
Depreciation and Amortization (14)	(0.04)
Interest Expense (15)	(0.02)
Enterprises and Other (16)	0.04
2005 Adjusted (non-GAAP) Operating Earnings	**0.72**
2005 Adjusted (non-GAAP) Operating Earnings Adjustments:	
Mark-to-Market (1)	(0.13)
Investments in Synthetic Fuel-Producing Facilities (2)	0.02
Charges Associated with Exelon's Anticipated Merger with PSEG (3)	(0.01)
Impairment of ComEd's Goodwill (17)	(1.81)
Cumulative Effect Pursuant to Adopting FIN 47 (18)	(0.06)
Share Differential in GAAP EPS Calculation (19)	0.01
2005 GAAP Loss per Diluted Share	**$ (1.26)**

(1) Reflects the mark-to-market impact of Exelon's non-trading activities (primarily at Generation).

(2) Reflects the financial impact of Exelon's investments in synthetic fuel-producing facilities.

(3) Reflects certain costs incurred in connection with Exelon's proposed merger with PSEG.

(4) Reflects severance charges recorded during the period.

(5) Reflects losses associated with debt retirements at ComEd.

(6) Reflects the financial impact of impairments and other charges associated with Generation's investment in Sithe.

(7) Reflects favorable weather conditions in the ComEd service territory.

(8) Reflects increased sales at ComEd primarily due to customers switching back to ComEd. Excludes the impact of the 2005 change in the purchase power agreement with Generation.

(9) Reflects ancillary service costs ComEd paid to PJM which, prior to January 1, 2005, were included in the purchase power agreement with Generation.

(10) Reflects favorable weather conditions in the PECO service territory.

(11) Reflects higher realized prices on market sales at Generation, partially offset by higher costs to serve affiliates. Excludes the effects of Sithe, Tamuin International, mark-to-market and the impact of the 2005 change in the purchase power agreement with ComEd.

(12) Reflects lower pension expense as a result of discretionary pension contributions of $2 billion made during the first quarter of 2005.

Source: EXELON CORP, 8-K, January 25, 2006

(13) Reflects the impact on net income of decreased operating and maintenance expense.

(14) Reflects increased depreciation and amortization, including increased CTC amortization at PECO.

(15) Reflects interest expense associated with the debt issued to fund Exelon's pension contribution that was made in the first quarter of 2005. Excludes the effects of Boston Generating, Sithe and investments in synthetic fuel-producing facilities.

(16) Reflects the positive impact on net income due to lower losses at Enterprises in 2005, and losses in 2004 associated with Generation's previous investment in Sithe, and other items.

(17) Reflects impairment of ComEd's goodwill.

(18) Reflects the impact on net income of the cumulative effect of adopting FIN 47.

(19) Reflects the impact of using basic shares in the calculation of diluted earnings per share on Exelon's net loss for the period in accordance with GAAP.

Source: EXELON CORP, 8-K, January 25, 2006

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings
Per Diluted Share to GAAP Earnings Per Diluted Share
Twelve Months Ended December 31, 2005 and 2004

2004 GAAP Earnings per Diluted Share	**$ 2.78**
2004 Adjusted (non-GAAP) Operating Earnings Adjustments:	
Investments in Synthetic Fuel-Producing Facilities (1)	(0.10)
Severance Charges (2)	0.07
Charges Associated with Exelon's Anticipated Merger with PSEG (3)	0.01
Financial Impact of Boston Generating (4)	(0.03)
Settlement Associated with the Storage of Spent Fuel (5)	(0.04)
Losses Associated with Debt Retirements (6)	0.12
Charges Associated with Generation's Investment in Sithe (7)	0.02
Cumulative Effect Pursuant to Adopting FIN 46-R (8)	(0.05)
2004 Adjusted (non-GAAP) Operating Earnings	**2.78**
Year Over Year Effects on Earnings:	
ComEd Energy Margins:	
Weather (9)	0.19
Other Energy Delivery (10)	(0.05)
Transmission Revenue (SECA) (11)	(0.01)
Ancillary PJM Costs (12)	(0.10)
PECO Energy Margins:	
Weather (13)	0.03
Other Energy Delivery (14)	0.05
Transmission Revenue (SECA) (11)	(0.01)
Generation Energy Margins, Excluding Mark-to-Market (15)	0.31
Asbestos Reserve (16)	(0.04)
Planned Nuclear Refueling Outages (17)	(0.02)
Pension Expense (18)	0.04
Other Operating and Maintenance Expense (19)	(0.02)
Depreciation and Amortization (20)	(0.07)
Nuclear Decommissioning Trust Fund Rebalancing (21)	0.03
Enterprises and Other (22)	0.01
Share Dilution (23)	(0.03)
2005 Adjusted (non-GAAP) Operating Earnings	**3.09**
2005 Adjusted (non-GAAP) Operating Earnings Adjustments:	
Investments in Synthetic Fuel-Producing Facilities (1)	0.10
Charges Associated with Exelon's Anticipated Merger with PSEG (3)	(0.03)
Impairment of ComEd's Goodwill (24)	(1.78)
2005 Financial Impact of Generation's Investment in Sithe (25)	0.03
Cumulative Effect Pursuant to Adopting FIN 47 (26)	(0.06)
2005 GAAP Earnings per Diluted Share	**$ 1.35**

(1) Reflects the financial impact of Exelon's investments in synthetic fuel-producing facilities.
(2) Reflects severance charges recorded during the period.
(3) Reflects certain costs incurred in connection with Exelon's proposed merger with PSEG.
(4) Reflects the 2004 financial impact of Boston Generating.
(5) Reflects a settlement gain related to the storage of spent nuclear fuel.
(6) Reflects losses associated with debt retirements at ComEd.
(7) Reflects the financial impact of impairments and other charges associated with Generation's investment in Sithe.
(8) Reflects the impact on net income of the cumulative effect of adopting FIN 46-R.
(9) Reflects favorable weather conditions in the ComEd service territory.
(10) Reflects decreased sales at ComEd primarily due to customers switching back to ComEd. Excludes the impact of

the 2005 change in the purchase power agreement with Generation.

(11) Reflects a decrease in net collections of through and out rates and SECA rates.

(12) Reflects ancillary service costs ComEd paid to PJM which, prior to January 1, 2005, were included in the purchase power agreement with Generation.

(13) Reflects favorable weather conditions in the PECO service territory.

(14) Reflects increased margins at PECO due to an increased number of customers and increased electric usage per customer across all customer classes.

(15) Reflects higher realized prices on market sales at Generation, partially offset by higher costs to serve affiliates. Excludes the effects of Sithe, Tamuin International, mark-to-market and the impact of the 2005 change in the purchase power agreement with ComEd.

(16) Reflects the impact on net income of increasing a reserve by Generation in 2005 for estimated future asbestos-related bodily injury claims.

(17) Reflects the impact on net income of increased planned refueling outage days.

(18) Reflects lower pension expense as a result of discretionary pension contributions of $2 billion made during the first quarter of 2005.

(19) Reflects the impact on net income of increased operating and maintenance expense, primarily due to unplanned substation maintenance costs and increased contractor costs at ComEd and PECO.

(20) Reflects increased depreciation and amortization, including increased CTC amortization at PECO.

(21) Reflects the impact on net income of the gains realized on AmerGen's decommissioning trust fund investments due to the rebalancing of the portfolio in the second quarter of 2005.

(22) Reflects the positive impact on net income due to lower losses at Enterprises in 2005, and losses in 2004 associated with Generation's investment in Sithe, and other items.

(23) Reflects dilution of earnings per share due to increased diluted common shares outstanding.

(24) Reflects impairment of ComEd's Goodwill.

(25) Reflects the 2005 financial impact of Generation's investment in Sithe.

(26) Reflects the impact on net income of the cumulative effect of adopting FIN 47.

Source: EXELON CORP, 8-K, January 25, 2006

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Income
(unaudited)
(in millions)

	ComEd					
	Three Months Ended December 31, 2005			Three Months Ended December 31, 2004		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,442	$ —	$ 1,442	$ 1,344	$ —	$ 1,344
Operating expenses						
Purchased power	759	—	759	575	—	575
Operating and maintenance	219	(2) (b),(c)	217	228	(7) (b)	221
Impairment of goodwill	1,207	(1,207) (d)	—	—	—	—
Depreciation and amortization	105	—	105	101	—	101
Taxes other than income	71	—	71	71	—	71
Total operating expenses	2,361	(1,209)	1,152	975	(7)	968
Operating income (loss)	(919)	1,209	290	369	7	376
Other income and deductions						
Interest expense	(73)	—	(73)	(81)	—	(81)
Equity in losses of unconsolidated affiliates	(3)	—	(3)	(7)	—	(7)
Other, net	6	—	6	(12)	24 (f)	12
Total other income and deductions	(70)	—	(70)	(100)	24	(76)
Income (loss) before income taxes	(989)	1,209	220	269	31	300
Income taxes	90	1 (b),(c)	91	105	13 (b),(f)	118
Income (loss) before cumulative effect of a change in accounting principle	(1,079)	1,208	129	164	18	182
Cumulative effect of a change in accounting principle, net of income taxes	(9)	9 (e)	—	—	—	—
Net income (loss)	$ (1,088)	$ 1,217	$ 129	$ 164	$ 18	$ 182

	Twelve Months Ended December 31, 2005			Twelve Months Ended December 31, 2004		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 6,264	$ —	$ 6,264	$ 5,803	$ —	$ 5,803
Operating expenses						
Purchased power	3,520	—	3,520	2,588	—	2,588
Operating and maintenance	833	6 (b),(c)	839	897	(37) (b)	860
Impairment of goodwill	1,207	(1,207) (d)	—	—	—	—
Depreciation and amortization	413	—	413	410	—	410
Taxes other than income	303	—	303	291	—	291
Total operating expenses	6,276	(1,201)	5,075	4,186	(37)	4,149
Operating income (loss)	(12)	1,201	1,189	1,617	37	1,654
Other income and deductions						
Interest expense	(295)	—	(295)	(369)	—	(369)
Equity in losses of unconsolidated affiliates	(14)	—	(14)	(19)	—	(19)
Other, net	8	—	8	(96)	130 (f)	34
Total other income and deductions	(301)	—	(301)	(484)	130	(354)
Income (loss) before income taxes	(313)	1,201	888	1,133	167	1,300
Income taxes	363	(2) (b),(c)	361	457	67 (b),(f)	524
Income (loss) before cumulative effect of a change in accounting principle	(676)	1,203	527	676	100	776
Cumulative effect of a change in accounting principle, net of income taxes	(9)	9 (e)	—	—	—	—
Net income (loss)	$ (685)	$ 1,212	$ 527	$ 676	$ 100	$ 776

(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 anticipated merger with PSEG.
(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.

Source: EXELON CORP, 8-K, January 25, 2006

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Income
(unaudited)
(in millions)

	PECO					
	Three Months Ended December 31, 2005			Three Months Ended December 31, 2004		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 1,249	$ —	$ 1,249	$ 1,092	$ —	$ 1,092
Operating expenses						
Purchased power	464	—	464	388	—	388
Fuel	224	—	224	160	—	160
Operating and maintenance	153	(2) (b)	151	159	(5) (d)	154
Depreciation and amortization	135	(4) (b)	131	123	—	123
Taxes other than income	59	—	59	55	—	55
Total operating expenses	1,035	(6)	1,029	885	(5)	880
Operating income	214	6	220	207	5	212
Other income and deductions						
Interest expense	(69)	—	(69)	(74)	—	(74)
Equity in losses of unconsolidated affiliates	(3)	—	(3)	(6)	—	(6)
Other, net	3	—	3	10	—	10
Total other income and deductions	(69)	—	(69)	(70)	—	(70)
Income before income taxes	145	6	151	137	5	142
Income taxes	41	2 (b)	43	53	2 (d)	55
Income before cumulative effect of a change in accounting principle	104	4	108	84	3	87
Cumulative effect of a change in accounting principle, net of income taxes	(3)	3 (c)	—	—	—	—
Net income	$ 101	$ 7	$ 108	$ 84	$ 3	$ 87

	Twelve Months Ended December 31, 2005			Twelve Months Ended December 31, 2004		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 4,910	$ —	$ 4,910	$ 4,487	$ —	$ 4,487
Operating expenses						
Purchased power	1,918	—	1,918	1,644	—	1,644
Fuel	597	—	597	528	—	528
Operating and maintenance	549	(7) (b),(d)	542	547	(15) (d)	532
Depreciation and amortization	566	(13) (b)	553	518	—	518
Taxes other than income	248	—	248	236	—	236
Total operating expenses	3,878	(20)	3,858	3,473	(15)	3,458
Operating income	1,032	20	1,052	1,014	15	1,029
Other income and deductions						
Interest expense	(281)	—	(281)	(303)	—	(303)
Equity in losses of unconsolidated affiliates	(16)	—	(16)	(25)	—	(25)
Other, net	14	—	14	18	—	18
Total other income and deductions	(283)	—	(283)	(310)	—	(310)
Income before income taxes	749	20	769	704	15	719
Income taxes	240	7 (b),(d)	247	249	6 (d)	255
Income before cumulative effect of a change in accounting principle	509	13	522	455	9	464
Cumulative effect of a change in accounting principle, net of income taxes	(3)	3 (c)	—	—	—	—
Net income	$ 506	$ 16	$ 522	$ 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 anticipated merger with PSEG.

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

(d) Adjustment to exclude severance charges.

Source: EXELON CORP, 8-K, January 25, 2006

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Income
(unaudited)
(in millions)

	Generation					
	Three Months Ended December 31, 2005			Three Months Ended December 31, 2004		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 2,210	$ —	$ 2,210	$ 1,726	$ —	$ 1,726
Operating expenses						
Purchased power	555	(1) (b)	554	445	14 (b)	459
Fuel	686	(139) (b)	547	427	(56) (b)	371
Operating and maintenance	533	(4) (c)	529	597	(20) (f),(g)	577
Depreciation and amortization	65	—	65	74	—	74
Taxes other than income	48	—	48	32	—	32
Total operating expenses	1,887	(144)	1,743	1,575	(62)	1,513
Operating income	323	144	467	151	62	213
Other income and deductions						
Interest expense	(37)	—	(37)	(24)	—	(24)
Equity in losses of unconsolidated affiliates	(3)	—	(3)	(7)	—	(7)
Other, net	13	—	13	12	—	12
Total other income and deductions	(27)	—	(27)	(19)	—	(19)
Income from continuing operations before income taxes and minority interest	296	144	440	132	62	194
Income taxes	117	55 (b),(c)	172	47	25 (b),(f),(g)	72
Income from continuing operations before minority interest	179	89	268	85	37	122
Minority interest	—	—	—	2	—	2
Income from continuing operations	179	89	268	87	37	124
Income (loss) from discontinued operations	2	(2) (d)	—	(13)	11 (i)	(2)
Income before cumulative effect of a change in accounting principle	181	87	268	74	48	122
Cumulative effect of a change in accounting principle, net of income taxes	(30)	30 (e)	—	—	—	—
Net income	$ 151	$ 117	$ 268	$ 74	$ 48	$ 122

	Twelve Months Ended December 31, 2005			Twelve Months Ended December 31, 2004		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	$ 9,046	$ —	$ 9,046	$ 7,703	$ (248) (g)	$ 7,455
Operating expenses						
Purchased power	2,569	(12) (b)	2,557	2,307	20 (b),(g)	2,327
Fuel	1,913	(4) (b)	1,909	1,704	(249) (b),(g)	1,455
Operating and maintenance	2,281	(9) (c),(f)	2,272	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	7,187	(25)	7,162	6,664	(288)	6,376
Operating income	1,859	25	1,884	1,039	40	1,079
Other income and deductions						
Interest expense	(128)	—	(128)	(103)	5 (g)	(98)
Equity in losses of unconsolidated affiliates	(1)	—	(1)	(14)	—	(14)
Other, net	95	—	95	130	(90) (g)	40
Total other income and deductions	(34)	—	(34)	13	(85)	(72)
Income from continuing operations before income taxes and minority interest	1,825	25	1,850	1,052	(45)	1,007
Income taxes	712	10 (b),(c),(f)	722	401	(19) (b),(f),(g),(h)	382
Income from continuing operations before minority interest	1,113	15	1,128	651	(26)	625
Minority interest	—	—	—	6	—	6
Income from continuing operations	1,113	15	1,128	657	(26)	631
Income (loss) from discontinued operations	19	(18) (d)	1	(16)	11 (i)	(5)