Exelon. PSEG

Morgan Stanley 13th Annual Global
Electricity & Energy Conference
New York City
March 15-16, 2006

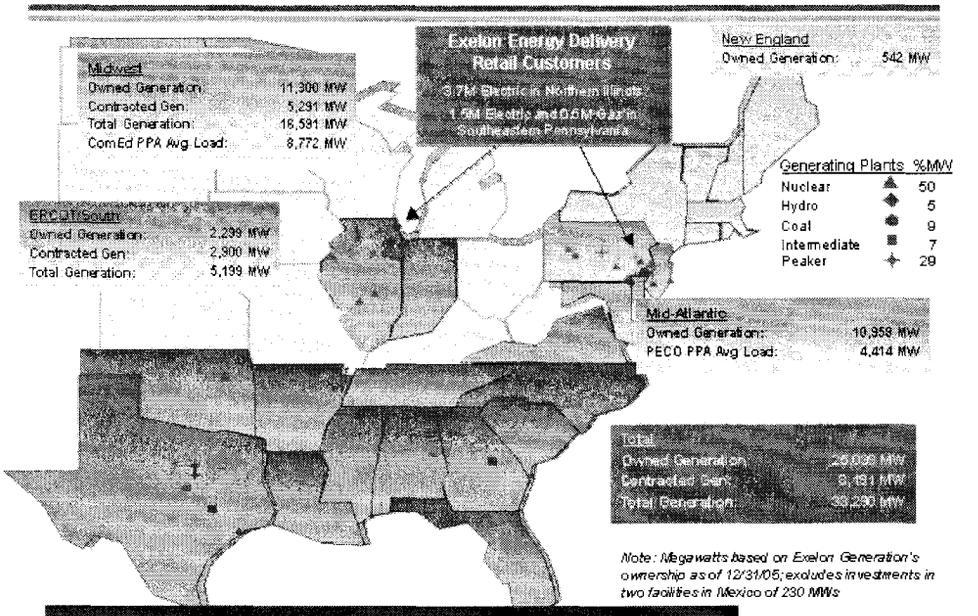
Source: EXELON CORP, 8-K, March 15, 2006

Appendix – Additional Information

Exelon. PSEG

Source: EXELON CORP, 8-K, March 15, 2006

Our Regional Positions



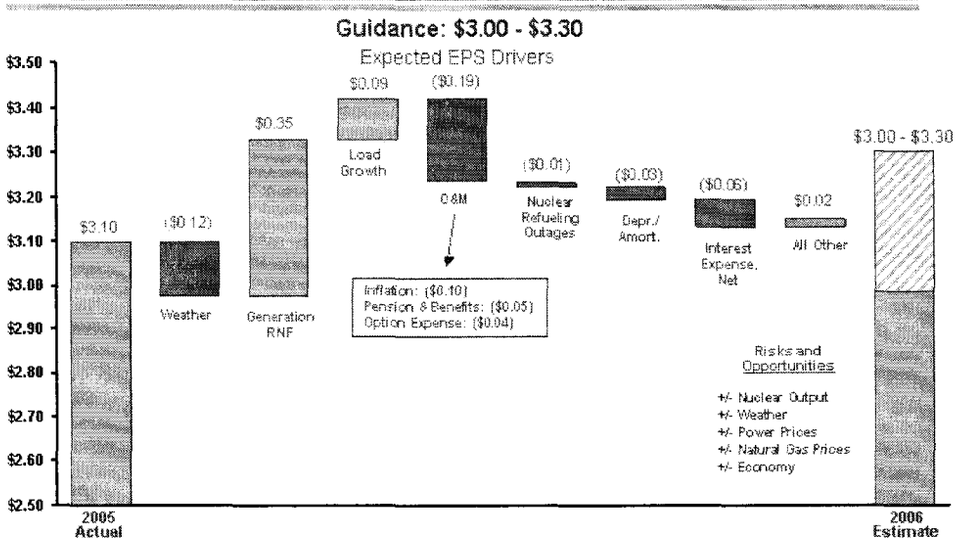
Note: Megawatts based on Exelon Generation's ownership as of 12/31/05; excludes investments in two facilities in Mexico of 230 MWs

Exelon is positioned as a multi-regional, baseload producer with merchant activity in the South

Exelon.

Source: EXELON CORP, 8-K, March 15, 2006

2006 Adjusted (non-GAAP) Operating EPS – Stand-alone



Higher generation margins and normal load growth, partially offset by higher O&M costs, will continue to drive earnings growth in 2006

Notes: For reconciliation to GAAP reported EPS, see 4Q 05 earnings release attachments within Exhibit 99 of Form 8-K filed 1/25/06.

Exelon.

Source: EXELON CORP, 8-K, March 15, 2006

Projected 2006 Key Credit Measures

(Stand-alone)			S&P Credit Ratings[1]	"A" Target Range [2]
Exelon Consolidated:	FFO / Interest	6.1x	BBB	4.5x – 6.5x
	FFO / Debt	31%		30% – 45%
	Debt Ratio	51%[3]		
Generation:	FFO / Interest	12.7x	BBB+	5.5x – 7.5x
	FFO / Debt	92%		40% – 55%
	Debt Ratio	31%		
ComEd:	FFO / Interest	3.9x	A-	3.5x – 4.2x
	FFO / Debt	18%		20% – 28%
	Debt Ratio	37%[3]		
PECO:	FFO / Interest	5.8x	A-	3.5x – 4.2x
	FFO / Debt	23%		20% – 28%
	Debt Ratio	51%		

Exelon's Balance Sheet is strong

Notes: Exelon consolidated, ComEd and PECO metrics exclude securitization debt. See presentation appendix for FFO (Funds from Operations)/Interest and and FFO/Debt reconciliations to GAAP.
[1] Senior unsecured ratings for Exelon and Generation and senior secured ratings for ComEd and PECO; [2] Based on S&P Business Profiles 7, 8 and 4 for Exelon, Generation, and ComEd and PECO, respectively; [3] Reflects $1.2 billion ComEd goodwill write off in 2005

Exelon.

Source: EXELON CORP, 8-K, March 15, 2006

End of Illinois Transition Period

- **ComEd becomes a pure wires business**
  - Returns determined through traditional regulatory processes
  - Received Illinois Commerce Commission (ICC) approval of reverse auction with energy cost pass through
  - Rate increase expected on delivery services tariff (DST)
- **Exelon Generation gets a market price for all its Midwest production**
  - Approximately 90 TWh nuclear and 10 TWh coal
  - About 2/3 of which is currently supplied to ComEd at a discount to today's market price
- **Composition of earnings shifts from ComEd to Generation**

	ComEd	Genco	Exelon
Generation Margin	-	+	+
DST	+	N/A	+
Net Earnings Impact	-	+	+

- **ComEd is willing to work with stakeholders to mitigate the potential customer impacts of transitioning to market prices for generation**

Net Impact on earnings is expected to be positive for Exelon overall

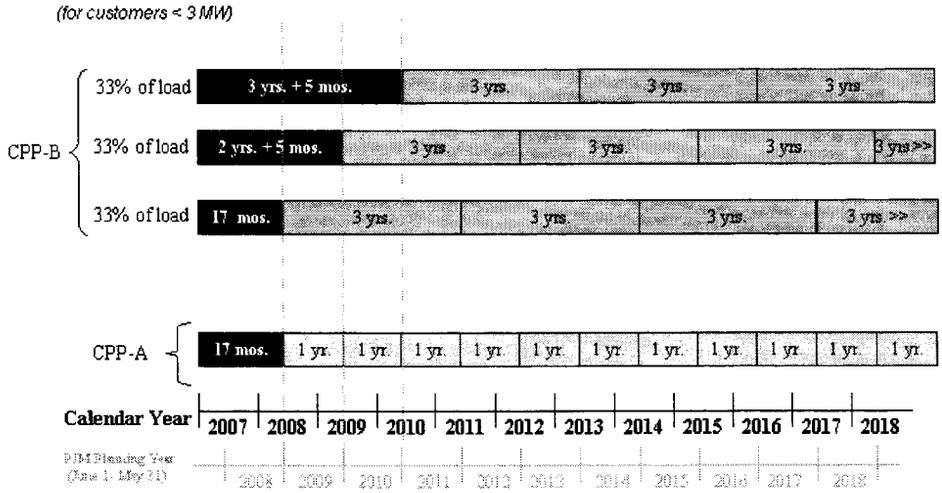
Exelon.

Source: EXELON CORP, 8-K, March 15, 2006

Term Structures for Fixed Price Auctions

ComEd Energy Procurement Plan

(for customers < 3 MW)



Transitional contracts shown in black.

Notes: 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.

Exelon.

Source: EXELON CORP, 8-K, March 15, 2006

Current Market Prices

	2004 (1)	2005 (1)	2006 (6)	2007 (7)	2008 (7)
PRICES (as of March 8, 2006)					
PJM West Hub ATC ($/MWh)	42.35 (2)	60.92 (2)	56.02	63.19	61.56
PJM NiHub ATC ($/MWh)	30.15 (2)	46.39 (2)	42.35	46.36	47.00
NEPOOL MASS Hub ATC ($/MWh)	52.13 (2)	78.65 (2)	70.22	82.52	79.01
ERCOT North On-Peak ($/MWh)	49.53 (4)	76.9 (4)	66.49	79.19	75.98
Henry Hub Natural Gas ($/MMBTU)	5.86 (4)	8.86 (4)	7.63	9.24	8.86
WTI Crude Oil ($/bbl)	41.48 (5)	56.62 (5)	64.42	65.62	65.11
PRB 8800 ($/Ton)	5.97	8.06	17.13	15.25	14.00
NAPP 3.0 ($/Ton)	60.25	52.42	44.71	48.50	47.25
On Peak Heat Rates (MMBTU/MWh) (as of March 8, 2006)					
PJM West Hub / Tetco M3	7.67	7.92	8.03	7.55	7.62
PJM NiHub / Chicago City Gate	7.18	7.29	7.12	6.85	7.04
ERCOT North / Houston Ship Channel	8.68	9.60	9.42	9.21	9.09

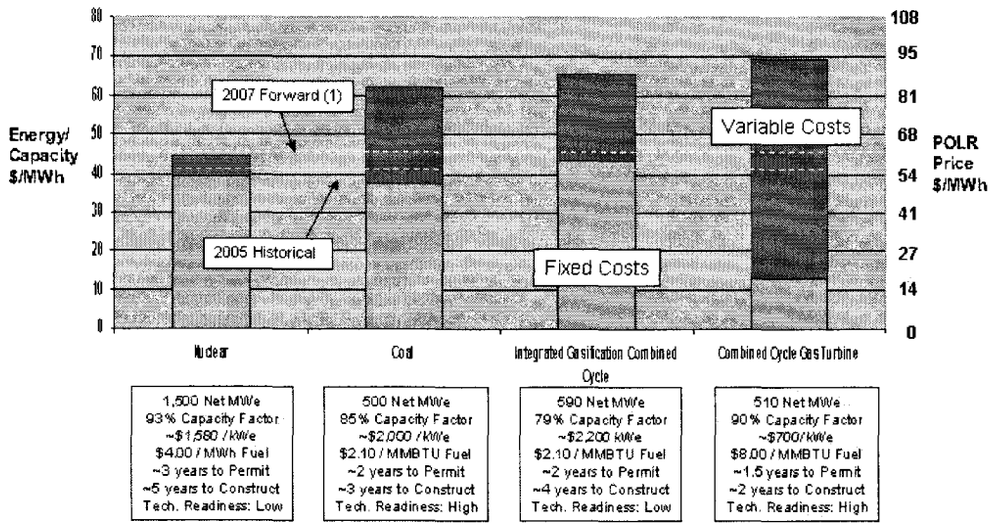
1) 2004 and 2005 are actual settled prices.
2) Real Time LMP (Locational Marginal Price)
3) Next day market through April 30, LMP from May to Dec
4) Next day over-the-counter market
5) Average NYMEX settle prices
6) 2006 information is a combination of actual prices through March 8, 2006 and market prices for the balance of the year
7) 2007 and 2008 are forward market prices as of March 8, 2006

Source: Prices based on a survey of market observations from multiple electronic and over-the-counter brokers

Exelon.

Source: EXELON CORP, 8-K, March 15, 2006

Break-Even Price for New Construction – 2006$

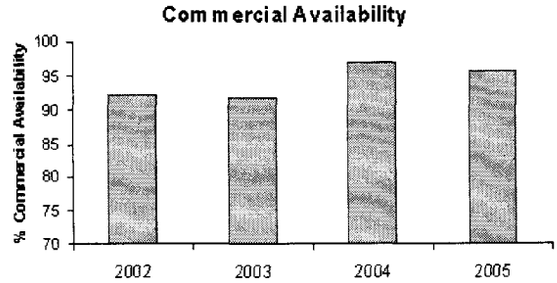


Global Assumptions: Costs exclude carbon capture; 40-year plant life; 9% after-tax weighted avg. cost of capital; 40% tax rate; 3% cost escalation. Fixed costs include fixed O&M, capital and return on capital. Variable costs include variable O&M, fuel and emissions costs. Fuel assumptions are IL #6 (coal) and ComEd City Gate (gas). POLR price assumed to be 1.35 x energy + capacity (equivalent to 1.5 x energy only) for base-loaded plants. (1) PJM NiHub forward for Cal 2007 ATC ($48.38/ MWh on 3/08/06).

Exelon.

Source: EXELON CORP, 8-K, March 15, 2006

Exelon Power Performance - Reliability



Targeted capital investment and sound operating fundamentals driving fleet efficiency and reliability

- Market-driven investments in plant improvements that increase unit profitability
- Material condition improvement resulting in improved unit reliability, heat rate and capacity
- Capitalizing on market opportunities through improved operating flexibility and market responsiveness

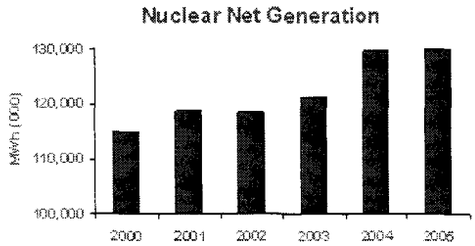
Application of Management Model has resulted in improved operations; will provide similar results in the larger PSEG fossil fleet

Exelon Power is well positioned to capitalize on market opportunities

Exelon.

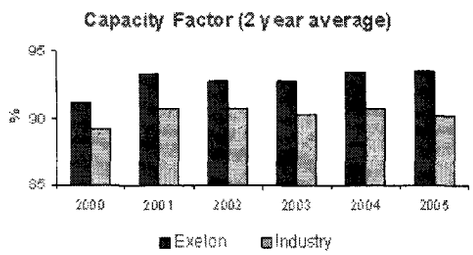
Source: EXELON CORP, 8-K, March 15, 2006

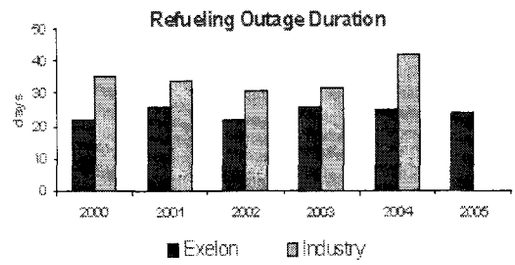
Nuclear Performance – Production



Sustained nuclear production reliability

- Continued growth in generation output
- Consistently high capacity factors
- Continued excellence in refueling outage performance





Exelon Nuclear's sustained reliability is a competitive advantage

Data sources: Nucleonics Week, Electric Utility Cost Group. Exelon data excludes Salem

Exelon.

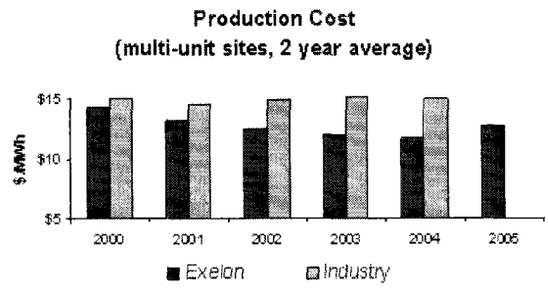
Source: EXELON CORP, 8-K, March 15, 2006

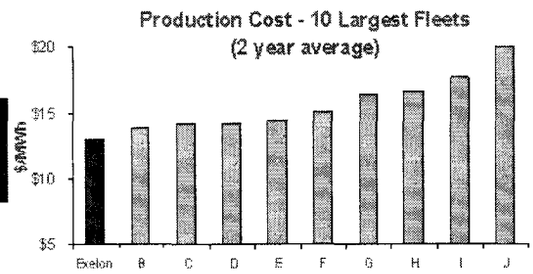
Nuclear Performance – Cost

Exelon capitalizes on its nuclear cost advantage

- Consistent improvement in production cost
- Industry leader in production cost by a substantial margin
- The size and scale of the fleet enables low-cost generation

Exelon's low-cost nuclear generation is a competitive advantage



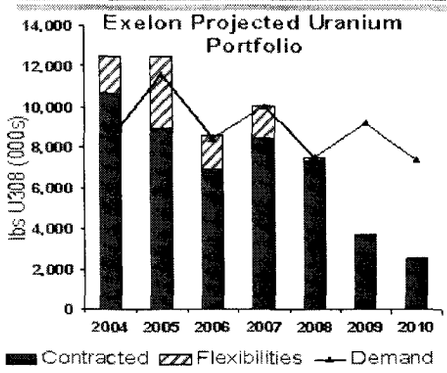


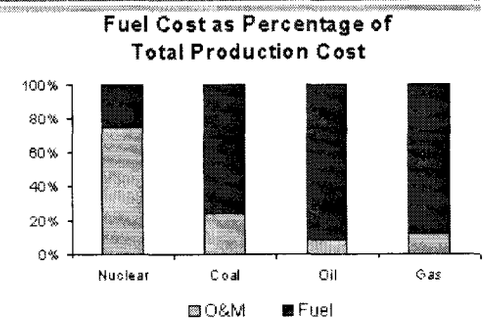
Data source: Electric Utility Cost Group

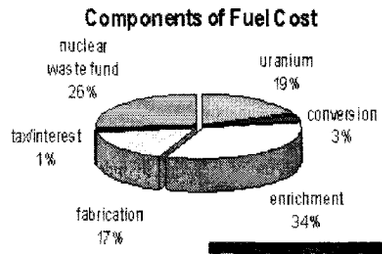
Exelon.

Source: EXELON CORP, 8-K, March 15, 2006

Nuclear Performance – Fuel Costs







Uranium market prices have increased, but Exelon is managing its portfolio

- Reduced uranium consumption by 25%
- Contracting strategy protects us from increases through 2008
- Uranium is a small component of total production cost
- Expect long-term fundamentals in $20-25 range due to new uranium production

Exelon Nuclear is managing fuel costs

Exelon.

Source: EXELON CORP, 8-K, March 15, 2006

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	(0.16)
Employee severance costs	0.02
2002 Adjusted (non-GAAP) Operating EPS	**$2.41**

Exelon.

Source: EXELON CORP, 8-K, March 15, 2006

GAAP EPS Reconciliation 2003-2005

2003 GAAP Reported EPS	**$1.38**
Boston Generating impairment	0.87
Charges associated with investment in Sithe Energies, Inc.	0.27
Severance	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	0.03
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)*
Severance	0.07
Cumulative effect of adopting FIN No. 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
Costs 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 Exelon's anticipated 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 No. 46-R	0.06
2005 Adjusted (non-GAAP) Operating EPS	**$3.10**

Exelon.

Source: EXELON CORP, 8-K, March 15, 2006

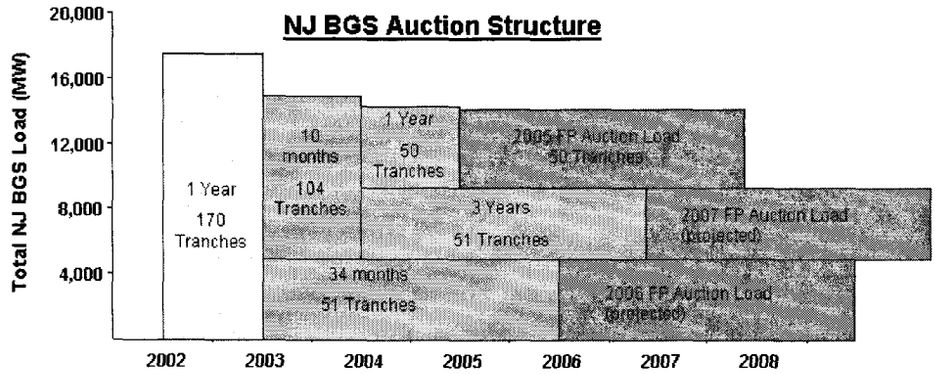
2006 Exelon Earnings Guidance

The outlook for 2006 adjusted (non-GAAP) operating earnings is Exelon stand-alone and excludes unrealized mark-to-market adjustments from non-trading activities, income resulting from investments in synthetic fuel-producing facilities, significant impairments of intangible assets, certain severance costs, and costs associated with the proposed merger with PSEG. These estimates do not include any impact of future changes to GAAP. Earnings guidance is based on the assumption of normal weather.

Exelon.

Source: EXELON CORP, 8-K, March 15, 2006

Key Competitive Pressure: BGS Auction Results



* Annualized margin to forward curve on date of BGS auction

PSEG

Source: EXELON CORP, 8-K, March 15, 2006

FFO Calculation and Ratios

Net Income
Add back non-cash items:
+ Depreciation, amortization (including nucl fuel amortization), AFUDC/Cap Int
+ Change in Deferred Taxes
+ Gain on Sale and Extraordinary Items
+ Trust-Preferred Interest Expense
- Transition Bond Principal Paydown
FFO

FFO Interest Coverage

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

Net Interest Expense (Before AFUDC & Cap Interest)
- Trust-Preferred Interest Expense
- Transition Bond Interest Expense
+ 10% of PV of Operating Leases
Adjusted Interest

FFO Debt Coverage

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

Debt:
LTD
STD
- Transition Bond Principal Balance
Add debt equivalents:
.+ A/R Financing
+ PV of Operating Leases
Adjusted Debt

(1) Use average of prior year and current year adjusted debt balance

Debt to Total Cap

$$\frac{\textit{Adjusted Book Debt}}{\textit{Total Adjusted Capitalization}}$$

Debt:
LTD
STD
- Transition Bond Principal Balance
Adjusted Book Debt

Capitalization:
Total Shareholders' Equity
Preferred Securities of Subsidiaries
Adjusted Book Debt
Total Adjusted Capitalization

Note: FFO and Debt related to non-recourse debt are excluded from the calculations.

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SEC POWER SEARCH

FORM 8-K

EXELON CORP - EXC

Exhibit:

Filed: April 06, 2006 (period: April 06, 2006)

Report of unscheduled material events or corporate changes.

Item 7.01. Regulation FD Disclosure

SIGNATURES
EX-99 (SLIDE PRESENTATION)

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

April 6, 2006
Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street – 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

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))

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Item 7.01. Regulation FD Disclosure
SIGNATURES
Slide Presentation

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure

On April 6, 2006, Exelon Corporation (Exelon) will participate in the Berenson & Company and Wall Street Access Midwest Utility Seminar in Chicago. Attached as Exhibit 99 to this Current Report on Form 8-K are the slides and handouts to be used at the conference.

* * * * *

This combined Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (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.

Except for the historical information contained herein, certain of the matters discussed in this Report are 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 the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2005 Annual Report on Form 10-K—ITEM 1A. Risk Factors, (b) the Registrants' 2005 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 20, ComEd—Note 17, PECO—Note 15 and Generation—Note 17, and (c) 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 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 Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the 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 Company

April 6, 2006

Exhibit 99

Meeting the Challenge

John W. Rowe
Chairman, President & Chief Executive Officer
Exelon Corporation

Berenson & Company and Wall Street Access
Midwest Utility Seminar
Chicago
April 6, 2006

Exelon.

Source: EXELON CORP, 8-K, April 06, 2006

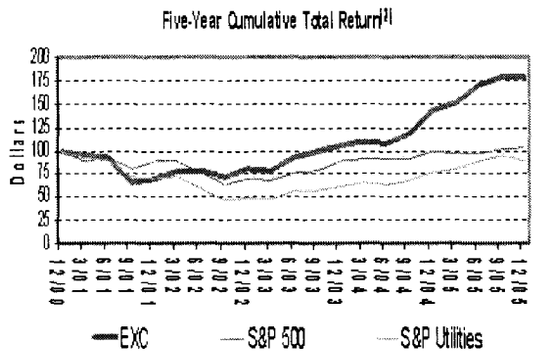
Forward-Looking Statements

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 of Exelon Corporation (Exelon), Commonwealth Edison Company, PECO Energy Company, and Exelon Generation Company LLC (collectively, the Exelon Companies) to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (a) the Exelon Companies' 2005 Annual Report on Form 10-K–ITEM 1A. Risk Factors, (b) the Exelon Companies' 2005 Annual Report on Form 10-K–ITEM 8. Financial Statements and Supplementary Data: Exelon–Note 20, ComEd–Note 17, PECO–Note 15 and Generation–Note 17, and (c) other factors discussed in filings with the SEC by the Exelon Companies. A discussion of risks associated with the proposed merger of Exelon and PSEG is included in the joint proxy statement/prospectus that Exelon filed with the SEC pursuant to Rule 424(b)(3) on June 3, 2005 (Registration No. 333-122704). 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 Exelon Companies or the PSEG 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.

Exelon.

Source: EXELON CORP, 8-K, April 06, 2006

Meeting the Financial Challenge

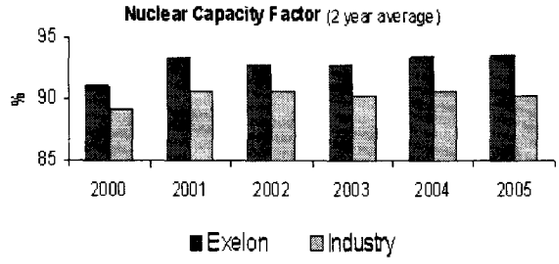


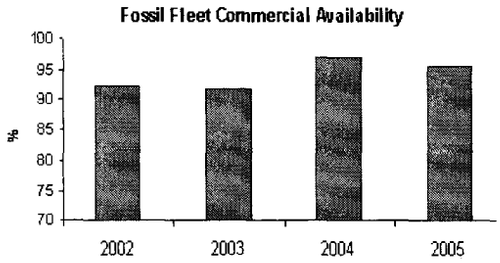
(1) See presentation appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS
(2) Based on an initial investment of $100

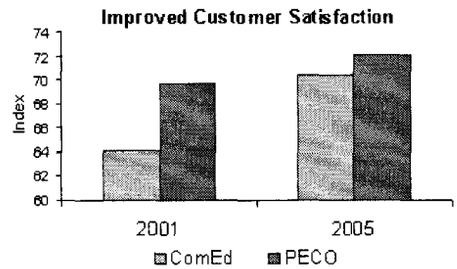
Exelon.

Source: EXELON CORP, 8-K, April 06, 2006

Meeting the Operational Challenge





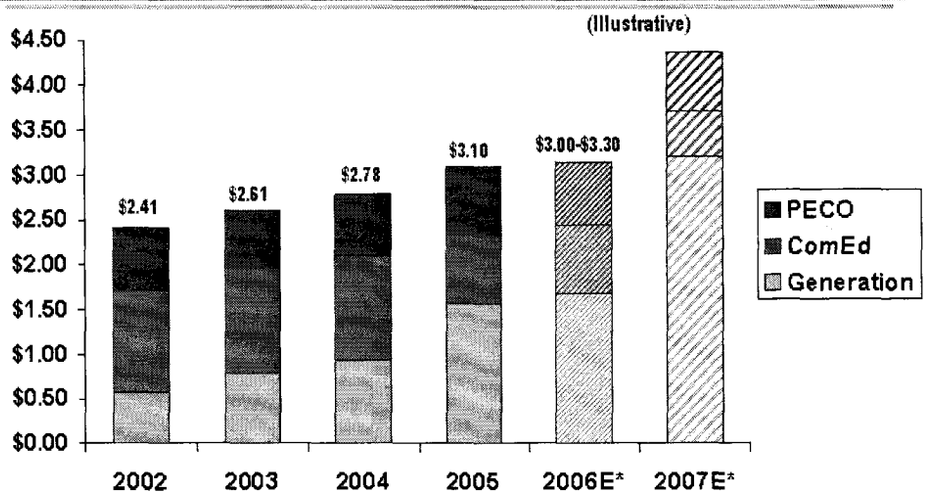


Data sources: Nucleonics Week, Electric Utility Cost Group. Exelon nuclear data excludes Salem.

Exelon.

Source: EXELON CORP, 8-K, April 06, 2006

Meeting the Competitive Challenge



A further shift in relative earnings contribution from Energy Delivery to Generation will occur in 2007 when ComEd becomes a pure wires company and Generation gets a market price for its Midwest production

* 2006: represents mid-point of guidance range. 2007: represents Thomson First Call consensus EPS estimate of $4.36 as of 4/1/06 for Exelon stand-alone. Segment results are illustrative only, reflecting Business Services Company and intercompany eliminations.
Note: See presentation appendix for adjusted (non-GAAP) operating EPS reconciliations to GAAP

Exelon.

Source: EXELON CORP, 8-K, April 06, 2006

Meeting the Challenge to Competition Itself

THE WALL STREET JOURNAL.

"States seek ways to curb surging electricity bills --- Many consumers face jolt arising from '90s changes; Connecticut's 22% increase"
February 28, 2006

The Boston Globe

"Deregulation hasn't worked"
March 4, 2006

THE BALTIMORE SUN

"Rising electric bills elicit fury, desperation"
March 11, 2006

The Atlanta Journal-Constitution
ajc.com

"Electric bills likely to edge up; Georgia Power seeks to recover higher costs"
March 18, 2006

Sun-Sentinel

"FPL's increase request blasted"
April 1, 2006

Exelon.

Source: EXELON CORP, 8-K, April 06, 2006

Meeting the Challenge in Illinois

Chicago Tribune

"ComEd: Plan filed to limit increases in bills after auction"
March 15, 2006

CRAIN'S
CHICAGO BUSINESS

"ICC unanimously OKs plans for power auction"
January 24, 2006

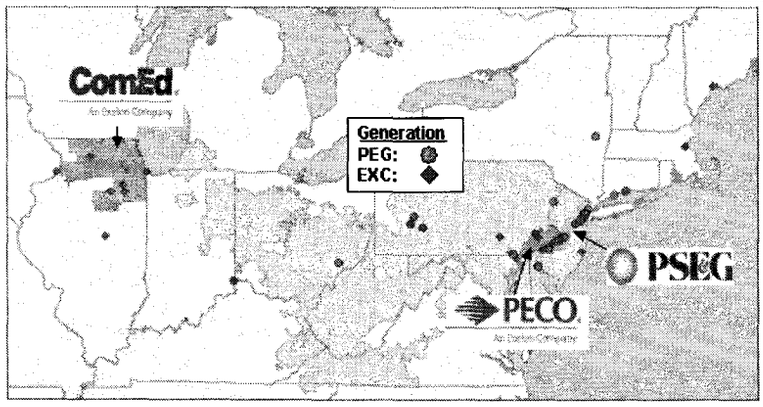
Daily Herald

"ComEd gets fed approval to buy power from its affiliate"
December 16, 2005

Exelon.

Source: EXELON CORP, 8-K, April 06, 2006

Meeting the Merger Challenge



Exelon – PSEG Merger will benefit New Jersey

- Financial strength for new infrastructure investment
- Improved BGS auction prices largely due to improved generation operations
- World-class nuclear operations
- *Proposed refunds of $120M through rate credits to PSE&G customers from merger synergies*
- Address environmental initiatives

Exelon. PSEG

Source: EXELON CORP, 8-K, April 06, 2006

Achieving The Vision

Exelon's Vision: To build exceptional value by becoming the best and most consistently profitable electricity and gas company in the United States.

With the merger, Exelon Electric & Gas will achieve the Vision through:

- **Unmatched scale and scope**
- **Strong balance sheet and financial discipline**
- **Stable growth delivery business with improving operations**
- **Exceptional generation business uniquely positioned to benefit from:**
  - improving power market fundamentals
  - continuing excellence in operations
  - increasing environmental restrictions on fossil fuels
- **Experienced management team**

Exelon. PSEG

Source: EXELON CORP, 8-K, April 06, 2006

Exelon.

Meeting the Challenge

Berenson & Company and Wall Street Access
Midwest Utility Seminar
April 6, 2006

Source: EXELON CORP, 8-K, April 06, 2006

Appendix

Exelon.

Source: EXELON CORP, 8-K, April 06, 2006

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**

Exelon.

Source: EXELON CORP, 8-K, April 06, 2006

GAAP EPS Reconciliation 2003-2005

2003 GAAP Reported EPS	**$1.38**
Boston Generating impairment	0.87
Charges associated with investment in Sithe Energies, Inc.	0.27
Severance	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	0.03
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)
Severance	0.07
Cumulative effect of adopting FIN No. 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
Costs 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 Exelon's anticipated 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 No. 46-R	0.06
2005 Adjusted (non-GAAP) Operating EPS	**$3.10**

Exelon.

Source: EXELON CORP, 8-K, April 06, 2006

2006 Earnings Guidance

The outlook for 2006 adjusted (non-GAAP) operating earnings is Exelon stand-alone and excludes unrealized mark-to-market adjustments from non-trading activities, income resulting from investments in synthetic fuel-producing facilities, significant impairments of intangible assets, certain severance costs, and costs associated with the proposed merger with PSEG. These estimates do not include any impact of future changes to GAAP. Earnings guidance is based on the assumption of normal weather.

Exelon.

Created by 10KWizard www.10KWizard.com

Source: EXELON CORP, 8-K, April 06, 2006

10kWIZARD
SEC POWER SEARCH

FORM 8-K

EXELON CORP - EXC

Exhibit:

Filed: April 26, 2006 (period: April 26, 2006)

Report of unscheduled material events or corporate changes.

Item 2.02. Results of Operations and Financial Condition

Item 7.01. Regulation FD Disclosure

Item 9.01 Financial Statements and Exhibits

SIGNATURES
EX-99.1 (PRESS RELEASE)

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

April 26, 2006
Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street—37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-6900	23-3064219

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))

Source: EXELON CORP, 8-K, April 26, 2006

Section 2 — Financial Information
Item 2.02. Results of Operations and Financial Condition
Section 7 — Regulation FD
Item 7.01. Regulation FD Disclosure

On April 26, 2006, Exelon Corporation (Exelon) announced via press release Exelon's results for the first quarter ended March 31, 2006. A copy of the press release and related attachments are attached hereto as Exhibit 99. This Form 8-K and the attached exhibit are provided under Items 2.02 and 7.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission (SEC).

Section 9 — Financial Statements and Exhibits
Item 9.01 — Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
99	Press release and earnings release attachments

*****

Forward-Looking Statements

This combined Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (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.

Except for the historical information contained herein, certain of the matters discussed in this Report are 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 the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2005 Annual Report on Form 10-K—ITEM 1A. Risk Factors, (b) the Registrants' 2005 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 20, ComEd—Note 17, PECO—Note 15 and Generation—Note 17, and (c) 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 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 Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the 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 Company

April 26, 2006

Exelon.

News Release

Contact: Joyce Carson
Exelon Investor Relations
312-394-3441

Jennifer Medley
Exelon Corporate Communications
312-394-7189

FOR IMMEDIATE RELEASE

Exelon Announces First Quarter Results; Reaffirms Full Year 2006 Operating Earnings Guidance

CHICAGO (April 26, 2006) — Exelon Corporation's (Exelon) first quarter 2006 consolidated earnings prepared in accordance with GAAP were $400 million, or $0.59 per diluted share, compared with earnings of $521 million, or $0.77 per diluted share, in the first quarter of 2005.

Exelon's adjusted (non-GAAP) operating earnings for the first quarter of 2006 were $420 million, or $0.62 per diluted share, compared with $452 million, or $0.67 per diluted share, for the same period in 2005. The decrease in adjusted (non-GAAP) operating earnings per share was primarily the result of unfavorable weather conditions in the Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO) service territories; higher operating and maintenance expenses, including expenses related to stock-based compensation in accordance with SFAS No.123-R; and increased depreciation and amortization, including the higher competitive transition charge (CTC) amortization scheduled at PECO; partially offset by higher margins on wholesale market sales at Exelon Generation Company, LLC (Generation). Excluding the effects of unfavorable weather and timing-related items in the first quarter of 2006 and favorable one-time items in the first quarter of 2005, operating earnings increased in line with management expectations.

"While very mild weather and the timing of certain expense items put some pressure on first quarter results, Exelon's earnings engine remains healthy," said John W. Rowe, Exelon's chairman, president and CEO. "Operational performance was strong, as demonstrated by a higher nuclear capacity factor and improved availability of our fossil fleet. Generation margins increased, as expected, over the first quarter of last year, and we had solid core growth in our delivery service business." Rowe continued, "While our efforts to secure approval of our proposed merger with PSEG have progressed slowly, we believe we will be able to complete the merger and are committed to that end as long as the deal continues to make economic sense. Our most significant success in the first quarter came with the Illinois Commerce Commission's approval of the auction process for ComEd's power procurement beginning next year."

A non-GAAP financial measure, adjusted (non-GAAP) operating earnings for the first quarter of 2006 do not include the following items that are included in reported GAAP earnings (all after tax):

- Mark-to-market losses of $11 million, or $0.02 per diluted share, from non-trading activities.
- Charges of $9 million, or $0.01 per diluted share, related to certain integration costs associated with the proposed merger with Public Service Enterprise Group Incorporated (PSEG).
- Charges of $5 million, or $0.01 per diluted share, associated with the settlement of a tax matter at Generation related to its previous investment in Sithe Energies, Inc. (Sithe) and severance costs recorded at Exelon during the period.
- Earnings of $5 million, or $0.01 per diluted share, resulting from investments in synthetic fuel-producing facilities.

Adjusted (non-GAAP) operating earnings for the first quarter of 2005 did not include the following items that were included in reported GAAP earnings (all after tax):

- Mark-to-market gains of $39 million, or $0.06 per diluted share, from non-trading activities.
- Earnings of $16 million, or $0.02 per diluted share, resulting from investments in synthetic fuel-producing facilities.
- Earnings of $16 million, or $0.02 per diluted share, associated with Generation's investment in Sithe.
- Charges of $2 million related to certain integration costs associated with the proposed merger with PSEG.

2006 Earnings Outlook

"We are reaffirming our 2006 operating earnings guidance range of $3.00 to $3.30 per share," said Rowe, "due to the ongoing strength of our core generation and delivery businesses. We remain comfortable with our original guidance range despite the challenge of mild weather and ongoing cost pressures across our businesses."

Exelon's outlook for 2006 adjusted (non-GAAP) operating earnings excludes mark-to-market adjustments from non-trading activities, income resulting from investments in synthetic fuel-producing facilities, significant impairments of intangible assets, certain severance costs, and certain costs associated with the proposed merger with PSEG. Giving consideration to these factors, Exelon estimates GAAP earnings in 2006 will also fall in the range of $3.00 to $3.30 per share, down from the previous estimate of $3.05 to $3.35 per share due to the expected partial phase-out of tax credits related to synthetic fuel-producing facilities. Continued high oil prices could result in a further reduction in GAAP earnings related to synthetic fuel-producing facilities due to an additional phase-out of tax credits and a potentially significant asset impairment related to the credits. These earnings estimates do not include any impact of future changes to GAAP. Earnings guidance is based on the assumption of normal weather.

Source: EXELON CORP, 8-K, April 26, 2006