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

July 28, 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
1–1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605–1028 (312) 394–4321	36–0938600
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
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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a–12 under the Exchange Act (17 CFR 240.14a–12)
o Pre–commencement communications pursuant to Rule 14d–2(b) under the Exchange Act (17 CFR 240.14d–2(b))
o Pre–commencement communications pursuant to Rule 13e–4(c) under the Exchange Act (17 CFR 240.13e–4(c))

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Section 8 — Other Events

Item 8.01. Other Events

On August 31, 2005, Commonwealth Edison Company (ComEd) filed a rate case with the Illinois Commerce Commission (ICC) to comprehensively review its tariff and to adjust ComEd's rates for delivering electricity effective January 2, 2007 (Rate Case). In the Rate Case, ComEd sought a delivery service rate increase of over $300 million. On June 8, 2006, the Administrative Law Judges assigned to the Rate Case issued a Proposed Order recommending that the ICC grant over half of ComEd's requested delivery service rate increase. On July 26, 2006, the ICC voted 5–0 for an Order in the Rate Case. The ICC issued its written Order, dated July 26, 2006, on July 28, 2006. ComEd issued a press release concerning the Order on July 28, 2006. A copy of ComEd's press release is attached as Exhibit 99.1. The ICC Order is available on the ICC's website, http://eweb.icc.state.il.us/e–docket/. The Docket Number is 05–0597.

* * * * *

This combined Form 8–K is being furnished separately by ComEd, Exelon, and Exelon Generation Company, LLC (Generation) (collectively, the 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, 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.

Section 9—Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	ComEd Press Release dated July 28, 2006

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.

COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald

Robert K. McDonald
Senior Vice President, Chief Financial Officer, Treasurer and Chief Risk Officer
Commonwealth Edison Company

EXELON CORPORATION
EXELON GENERATION COMPANY, LLC

/s/ John F. Young

John F. Young
Executive Vice President, Finance and Markets, and Chief Financial Officer
Exelon Corporation

July 28, 2006

EXHIBIT INDEX

Exhibit No.	Description
99.1	ComEd Press Release dated July 28, 2006

Exhibit 99.1

News Release

Contact: Judy Rader
ComEd Media Relations
312–394–3500

FOR IMMEDIATE RELEASE

ComEd Deeply Disappointed in ICC Rate Case Ruling
ComEd to appeal decision

CHICAGO (July 28, 2006) — ComEd today expressed deep disappointment with the Illinois Commerce Commission (ICC) order adopted Wednesday in connection with ComEd's electric delivery rate increase request. ComEd had requested ICC approval to increase the electric delivery portion of its rates by approximately $300 million — an increase of approximately 6 percent on average residential customer bills. In its order, the ICC approved an increase of only approximately $8.3 million.

"We are surprised and quite disappointed with this result," stated J. Barry Mitchell, president of ComEd. "We believe that our delivery rate increase request was fully justified and necessary, especially since our rates have been frozen at 1995 levels for nearly a decade," he continued. "We have no alternative but to ask the ICC to reconsider its decision." Mitchell noted.

Also yesterday, rating agency Moody's Investors Service downgraded ComEd's unsecured debt to the lowest investment grade rating, citing the challenging political and regulatory environment in Illinois.

Since 1997, ComEd's rates for residential customers have been reduced 20 percent and frozen at that level under the Electric Service Customer Choice and Rate Relief Law, established by the Illinois General Assembly. The rate cut and freeze, one of the largest and longest in the country, will result in $4 billion of savings for residential customers by the end of this year. However, during this time, ComEd's cost to deliver electricity has gone up. ComEd has invested $3 billion since 2001 to expand and upgrade its transmission and delivery system.

The delivery service rate increase request is related only to the costs that ComEd incurs to deliver electricity to all 3.7 million residential, commercial and industrial customers. The delivery portion of customers' bills represents approximately 30 to 40 percent of the total electric bill for residential customers. The largest portion of residential bills—electricity costs—will be determined in a competitive auction scheduled for this fall.

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Commonwealth Edison Company (ComEd) is a unit of Chicago–based Exelon Corporation (NYSE: EXC), one of the nation's largest electric utilities with approximately 5.2 million customers and more than $15 billion in annual revenues. ComEd provides service to approximately 3.7 million customers across Northern Illinois, or 70 percent of the state's population.

FORM 8–K

EXELON CORP - EXC

Filed: July 31, 2006 (period: July 31, 2006)

Report of unscheduled material events or corporate changes.

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

July 31, 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
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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:

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

On July 31, 2006, Exelon Corporation (Exelon) announced via press release Exelon's results for the second quarter ended June 30, 2006. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibits to this Current Report on Form 8–K are the 2007 around–the–clock historical forward prices (Exhibit 99.2) and the ComEd Rate Case final order summary (Exhibit 99.3). This Form 8–K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8–K and are furnished to, but not filed with, the Securities and Exchange Commission (SEC).

* * * * *

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.

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

(c) Exhibits

Exhibit No.	Description
99.1	Press release and earnings release attachments
99.2	2007 around–the–clock historical forward prices
99.3	ComEd Rate Case final order summary

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

July 31, 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 Strong Second Quarter Results;
Nuclear Fleet Achieves Superior Operating Performance;
ComEd Receives Disappointing Order in Rate Case

CHICAGO (July 31, 2006) — Exelon Corporation's (Exelon) second quarter 2006 consolidated earnings prepared in accordance with GAAP were $644 million, or $0.95 per diluted share, compared with earnings of $514 million, or $0.76 per diluted share, in the second quarter of 2005.

Exelon's adjusted (non–GAAP) operating earnings for the second quarter of 2006 were $577 million, or $0.85 per diluted share, compared with $506 million, or $0.75 per diluted share, for the same period in 2005. The 13 percent increase in adjusted (non–GAAP) operating earnings per share was primarily the result of higher margins on wholesale market sales, increased output due to strong nuclear performance at Exelon Generation Company, LLC (Generation) and higher electric revenues associated with certain authorized rate increases at PECO Energy Company (PECO). These positive factors were partially offset by the effects of unfavorable weather conditions in the Commonwealth Edison Company (ComEd) and PECO service territories, increased depreciation and amortization, including the higher competitive transition charge (CTC) amortization scheduled at PECO, and increased operating and maintenance expense.

The Exelon Nuclear–operated plants achieved a 95.5 percent capacity factor for the second quarter of 2006, compared with 95.4 percent for the second quarter of 2005. In June alone, the Exelon fleet achieved a capacity factor of 99.1 percent, its highest ever for the June–August summer period. Year to date, Nuclear completed five refueling outages, continuing to lead the industry with a 23–day average duration per outage.

"We had a solid first half. Our strong performance in the second quarter more than offset a lackluster first quarter," said John W. Rowe, Exelon's chairman, president and CEO. "Our second quarter operating performance was first rate as shown by both a consistently high nuclear capacity factor and the availability of our fossil fleet. Generation margins continued to improve over last year, as did core growth in our delivery service business." Rowe continued, "Our agreement with DOJ last month was a major milestone in our efforts to complete our proposed merger with PSEG. We are working hard to obtain our last remaining regulatory approval from the New Jersey Board of Public Utilities. We are hopeful that we can reach a resolution in New Jersey soon and must do so if we are to be able to complete this transaction."

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

- Income of $89 million, or $0.13 per diluted share, resulting from decreases in decommissioning obligations primarily related to the AmerGen nuclear plants.
- A net charge of $55 million, or $0.08 per diluted share, for an impairment related to the write–off of the intangible asset associated with investments in synthetic fuel–producing facilities, net of earnings from the investments, including the impact of mark–to–market gains associated with the related derivatives.
- Mark–to–market gains of $38 million, or $0.06 per diluted share, primarily from Generation's non–trading activities.
- A net charge of $5 million, or $0.01 per diluted share, related to certain integration costs associated with the proposed merger with Public Service Enterprise Group Incorporated (PSEG) and Generation's prior investment in Sithe Energies, Inc. (Sithe), which is reflected as discontinued operations.

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

- Earnings of $29 million, or $0.04 per diluted share, from investments in synthetic fuel–producing facilities, including the impact of mark–to–market gains associated with the related derivatives.
- Mark–to–market losses of $14 million, or $0.02 per diluted share, from non–trading activities.
- Charges of $7 million, or $0.01 per diluted share, related to certain integration costs associated with the proposed merger with PSEG, severance and severance–related costs and Generation's prior investment in Sithe, which is reflected as discontinued operations.

ComEd Receives Order in First General Rate Case since 1995

On August 31, 2005, ComEd filed a proposal with the Illinois Commerce Commission (ICC) seeking approval of its first general rate case since January 1995. The rate case filing sought to allocate the costs of supplying electricity and to adjust ComEd's rates for delivering electricity to users in its service area, effective January 2007, in order to reflect ComEd's rising costs and significant capital investment in its delivery system. ComEd proposed a revenue increase of $317 million. On June 8, 2006, the administrative law judges issued a proposed order, which included a revenue increase of $164 million, plus ComEd's request for recovery of several items which were previously recorded as expense. On July 26, 2006, the ICC issued its Final Order, which is subject to rehearing and appeal. The Order allows an $8.3 million revenue increase. ComEd believes that the disallowances contained in the Order are inappropriate and intends to vigorously pursue these issues on rehearing and appeal.

As part of the rate case, ComEd requested recovery of amounts which have previously been recorded as expense. Based on the ICC Order in the rate case, ComEd estimates that during the third quarter it will record regulatory assets and reverse the previously incurred expenses for the following items (all pre–tax): severance ($158 million), losses on the extinguishment of debt as part of ComEd's 2004 Accelerated Liability Management Plan ($86 million), manufactured gas plant costs ($40 million) and costs associated with ComEd's procurement case ($7 million). In addition, ComEd may incur an impairment charge associated with its goodwill in the third quarter due to the ICC Order. As of June 30, 2006, Exelon and ComEd have goodwill of approximately $3.5 billion. Under GAAP, goodwill is tested for impairment at least annually or more frequently if events or circumstances indicate that it is "more likely than not" that goodwill might be impaired. ComEd currently performs its annual test in the fourth quarter of each year. However, due to the significant negative impact of the ICC's Order to the cash flows and value of ComEd, it is required to complete an interim impairment test during the third quarter of this year. The interim test may lead to an impairment of goodwill at both ComEd and Exelon. The size of any potential impairment will not be known until ComEd completes its test in the third quarter, but the impairment could be material and could exceed the regulatory assets expected to be recorded in the third quarter based on the ICC Order.

"ComEd is deeply disappointed with the Illinois Commerce Commission's delivery rate order. We believe the facts and record supported a much different result and we will certainly appeal the ICC order and seek reconsideration," said Frank Clark, ComEd's chairman and CEO. "We must remember that the Illinois Commissioners have shown both foresight and courage in previous decisions relating to ComEd, and ComEd remains committed to working with the Commission to achieve positive solutions to difficult challenges in Illinois in the long run," Clark added. "The ICC's order confirms that ComEd will be allowed to recover its energy costs which will be incurred by the company through the upcoming competitive power procurement auction in Illinois," Clark noted.

2006 Earnings Outlook

"Given first half performance that was roughly in line with our expectations and our increasing confidence that we will hit our targets in the second half, we are reaffirming our 2006 operating earnings guidance range of $3.00 to $3.30 per share," said Rowe. Earnings guidance is based on the assumption of normal weather for the remainder of the year.

Exelon's outlook for 2006 adjusted (non–GAAP) operating earnings excludes the earnings impacts of the following:

- mark–to–market adjustments from non–trading activities;
- investments in synthetic fuel–producing facilities;
- certain costs associated with the proposed merger with PSEG;
- significant impairments of intangible assets, including a potential impairment of ComEd's goodwill in the third quarter;
- significant changes in decommissioning obligation estimates;
- certain amounts to be recovered by ComEd as approved in the July 26, 2006 ICC rate order, specifically, previously incurred severance costs and losses on extinguishments of long–term debt; and
- other unusual items, including any future changes to GAAP.

In consideration of these factors, and the need to further analyze the impacts of the ICC's rate order, Exelon is not updating its 2006 GAAP earnings guidance of $3.00 to $3.30 per share until its analyses are complete, which is expected in the third quarter.

Second Quarter Highlights

- **Proposed Merger with PSEG:** On May 30, 2006, the Nuclear Regulatory Commission approved the merger and transfer of the nuclear plant operating licenses from PSEG Nuclear to Generation. On June 22, 2006, Exelon and PSEG reached a comprehensive agreement with the Antitrust Division of the United States Department of Justice (DOJ), which resolves all competition issues reviewed by the DOJ in connection with the proposed merger of Exelon and PSEG. Under the terms of the DOJ agreement, Exelon and PSEG will divest fossil–fuel fired electric generating stations with a total capacity of approximately 5,600 megawatts, assuring that the merger will not adversely affect competition. No divestiture of nuclear capacity or nuclear plants is required by DOJ, as the increased fossil divestiture will resolve all competition issues. The fossil plant divestiture required by the settlement with DOJ will satisfy the requirements imposed by the Federal Energy Regulatory Commission (FERC) to divest fossil generation. The virtual nuclear divestiture approved by FERC in June 2005 continues to be a FERC requirement even though it is not required by DOJ. The divestitures will be required when the merger closes.

  The New Jersey Board of Public Utilities (NJBPU) is the only remaining regulatory authority whose approval is required to complete the merger. Settlement discussions are continuing with the NJBPU staff and other parties. Exelon and PSEG recently made an enhanced settlement proposal that includes concessions that are significantly greater than the concessions originally offered. Exelon and PSEG have also indicated that it is essential to reach a settlement promptly. If Exelon and PSEG are able to reach a settlement in New Jersey, the settlement would need to be reviewed by the Administrative Law Judge presiding over the case and would need to be approved by the NJBPU after public comment. Although it is possible that this process could be completed in time to allow the merger to close in the third quarter of 2006, there is currently no established timetable for NJBPU action on the merger. The final decision on whether to proceed with the merger will rest with the boards of both Exelon and PSEG after the terms and conditions of regulatory requirements are known.

- **ComEd Procurement Case:** On January 24, 2006, the ICC approved ComEd's procurement case, authorizing ComEd to procure power after 2006 through a "reverse–auction" competitive bidding process and to recover the costs from retail customers with no markup. The first auction is scheduled to take place beginning September 5, 2006, and a Web site (www.illinois–auction.com) provides bidder and general information about the Illinois auction process. For the initial auction, ComEd's entire load will be up for bid. In order to mitigate the effects of changes in future prices, the load for residential and commercial customers less than 400 kW will be served utilizing staggered three–year contracts. On June 1, 2006, the Attorney General filed a petition for review with the Illinois Supreme Court related to the ICC's order in the procurement case. The petition for review includes a request that the Supreme Court stay the ICC's order. The Supreme Court has not yet acted on the petition.

- **ComEd Residential Rate Stabilization Program:** On May 23, 2006, ComEd filed a residential rate stabilization proposal to ease residential customers' transition after 2006 to cost–based rates from frozen rates, which requires regulatory approval to implement. The proposal would limit the energy procurement costs that ComEd could pass through to its customers for a specified period of time and allow ComEd to collect any unrecovered procurement costs, including appropriate returns, in later years. The plan would terminate if a material adverse event occurs or if ComEd's senior unsecured credit rating for at least one of the three major credit rating agencies falls below investment grade. ComEd has requested an ICC ruling on the proposal by late November 2006. Hearings on the proposal are scheduled for September 7 and 8. ComEd is reviewing this initiative in light of the ICC order on the delivery rate case.

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station operated by PSEG and co–owned by Generation, produced 35,442 GWhs in the second quarter of 2006, compared with 34,685 GWhs in the second quarter of 2005. The Exelon Nuclear–operated plants completed two scheduled refueling outages in both of the second quarters of 2006 and 2005, and refueling outage days totaled 35 and 36, respectively. Total non–refueling outage days for the Exelon Nuclear–operated plants in the second quarter of 2006 were 24 versus 26 in the second quarter of 2005.
- **Fossil and Hydro Operations:** Generation's fossil fleet commercial availability was 93.7 percent in the second quarter of 2006, compared with 94.8 percent in the second quarter of 2005, primarily due to unplanned maintenance outages. The equivalent availability factor for the hydro facilities was 95.2 percent, a 2.7 percent improvement over the second quarter 2005 performance, largely due to less planned outage work performed in the second quarter 2006.

BUSINESS UNIT RESULTS

ComEd consists of the retail and wholesale electricity transmission and distribution operations in northern Illinois.

ComEd's net income in the second quarter of 2006 was $127 million compared with net income of $109 million in the second quarter of 2005. The second quarter 2006 net income included (all after tax) mark–to–market gains of $2 million from one wholesale contract and expenses of $1 million related to certain integration costs associated with the proposed merger with PSEG. Second quarter 2005 net income included after–tax income of $2 million related to adjustments to previously recorded severance and severance–related charges. Excluding the impact of these items, ComEd's net income in the second quarter of 2006 increased $19 million compared with the same quarter last year, primarily due to lower purchased power expense attributable to a contractual decrease in prices associated with ComEd's power purchase agreement with Generation, core growth in customers and deliveries and favorable changes in customer mix and usage, partially offset by the impact of less favorable weather.

In the ComEd service territory, cooling degree–days were down 32 percent relative to the same period in 2005 and were 2 percent below normal. ComEd's total retail kWh deliveries decreased 2 percent in 2006 as compared with 2005, with a 2 percent decrease in deliveries to the residential customer class, largely due to less favorable weather. ComEd's second quarter 2006 revenues were $1,453 million, down 2 percent from $1,488 million in 2005, primarily due to decreased deliveries to residential and Power Purchase Option (PPO) customers. For ComEd, weather had an unfavorable after–tax impact of $20 million on second quarter 2006 earnings relative to 2005 and had an unfavorable after–tax impact of $4 million relative to the normal weather that was incorporated in earnings guidance.

The number of customers being served in the ComEd region has increased 1.1 percent since the second quarter of 2005, with weather–normalized kWh growth of 1.8 percent compared with the second quarter of 2005.

PECO consists of the retail electricity transmission and distribution operations and the retail natural gas distribution business in southeastern Pennsylvania.

PECO's net income in the second quarter of 2006 was $93 million compared with net income of $110 million in the second quarter of 2005. The second quarter 2006 net income included after–tax expenses of $3 million related to certain integration costs associated with the proposed merger with PSEG. Second quarter 2005 net income included after–tax charges of $4 million related to certain integration costs associated with the proposed merger with PSEG. Excluding the impact of these items, PECO's net income in the second quarter of 2006 decreased $18 million compared with the same quarter last year, primarily due to higher CTC amortization and higher operating and maintenance expense, partially offset by higher revenues, net of purchased power and fuel expense. Higher net revenues reflected certain authorized electric rate increases, including a scheduled CTC rate increase, partially offset by lower net electric and gas revenues as a result of unfavorable weather. The increases in CTC amortization expense and CTC rates are in accordance with PECO's 1998 restructuring settlement with the PAPUC. As expected, the increase in CTC amortization expense exceeded the increase in CTC revenues.

In the PECO service territory, cooling degree–days were the same as in 2005 and were 3 percent above normal, while heating degree days were 31 percent below 2005 and normal. PECO's total electric retail kWh deliveries increased less than 1 percent, with residential deliveries down 1 percent. Total gas deliveries were down 7 percent from the 2005 period. PECO's second quarter 2006 revenues were $1,148 million, up 10 percent from $1,044 million in 2005, primarily due to the above–mentioned electric rate increases and a net increase in gas rates through PAPUC–approved changes to the purchased gas adjustment clause. For PECO, weather had an unfavorable after–tax impact of $6 million on second quarter 2006 earnings relative to 2005 and an unfavorable after–tax impact of $6 million relative to the normal weather that was incorporated in earnings guidance.

The number of electric customers being served in the PECO region has increased 0.7 percent since the second quarter of 2005, with weather–normalized kWh growth of 1.2 percent compared with the second quarter of 2005.

Exelon Generation consists of Exelon's electric generation operations, competitive retail sales and power marketing and trading functions.

Second quarter 2006 net income was $500 million compared with $296 million in the second quarter of 2005. Second quarter 2006 net income included (all after tax) income of $89 million resulting from decreases in decommissioning obligations primarily related to the AmerGen nuclear plants, mark–to–market gains of $36 million from non–trading activities, costs of $2 million related to certain integration costs associated with the proposed merger with PSEG and income of $2 million related to Generation's prior investment in Sithe, which is reflected as discontinued operations. Second quarter 2005 net income included (all after tax) mark–to–market losses of $14 million from non–trading activities, costs of $1 million related to the proposed merger with PSEG, severance and severance–related costs of $1 million and charges of $1 million related to Generation's prior investment in Sithe, which is reflected as discontinued operations. Excluding the impact of these items, Generation's net income in the second quarter of 2006 increased $62 million compared with the same quarter last year, primarily due to higher revenue, net of purchased power and fuel expense, partially offset by higher other operating and maintenance expense largely due to inflationary increases.

Generation's revenue, net of purchased power and fuel expense, increased by $131 million in the second quarter of 2006 compared with the second quarter of 2005 excluding the mark–to–market impact in both years. The quarter–over–quarter increase in revenue, net of purchased power and fuel expense, was driven by higher average margins on wholesale market sales due to having previously re–priced forward hedges at higher prices, combined with higher spot market prices and the impact of higher generation output, as well as the contractual increase in the prices associated with Generation's power sales agreement with PECO, partially offset by the contractual decrease in prices associated with Generation's power sales agreement with ComEd. Generation's average realized margin on all electric sales, including sales to affiliates and excluding trading activity, was $26.43 per MWh in the second quarter of 2006 compared with $23.06 per MWh in the second quarter of 2005.

Adjusted (non–GAAP) Operating Earnings

Adjusted (non–GAAP) operating earnings, which generally exclude significant one–time charges or credits that are not normally associated with ongoing operations and mark–to–market adjustments from non–trading activities, are provided as a supplement to results reported in accordance with GAAP. Management uses such adjusted (non–GAAP) operating earnings measures internally to evaluate the company's performance and manage its operations. Reconciliations of GAAP to adjusted (non–GAAP) operating earnings for historical periods are attached. Additional earnings release attachments, which include the reconciliations on pages 7 and 8, are posted on Exelon's Web site: www.exeloncorp.com and have been filed with the Securities and Exchange Commission on Form 8–K on July 31, 2006.

Conference call information: Exelon has scheduled a conference call for 11 AM ET (10 AM CT) on July 31, 2006. The call–in number in the U.S. is 888–603–6873, and the international call–in number is 973–582–2706. No password is required. Media representatives are invited to participate on a listen–only basis. The call will be web–cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investor Relations page.)

Telephone replays will be available until August 14. The U.S. call–in number for replays is 877–519–4471, and the international call–in number is 973–341–3080. The confirmation code is 7592439.

This news release includes forward–looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward–looking statements include those discussed herein as well as those discussed in (1) Exelon Corporation's 2005 Annual Report on Form 10–K in (a) ITEM 1A. Risk Factors and (b) ITEM 8. Financial Statements and Supplementary Data: Exelon–Note 20, ComEd–Note 17, PECO–Note 15 and Generation–Note 17 and (2) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Companies). Readers are cautioned not to place undue reliance on these forward–looking statements, which apply only as of the date of this news release. 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 news release.

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Exelon Corporation is one of the nation's largest electric utilities with approximately 5.2 million customers and more than $15 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid–Atlantic. Exelon distributes electricity to approximately 5.2 million customers in Illinois and Pennsylvania and natural gas to more than 470,000 customers in southeastern Pennsylvania. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

EXELON CORPORATION
Earnings Release Attachments
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EXELON CORPORATION
Consolidating Statements of Income
(unaudited)
(in millions)

	Three Months Ended June 30, 2006				
	ComEd	PECO	Generation	Other	Exelon Consolidated
Operating revenues	$1,453	$1,148	$ 2,214	$(1,118)	$ 3,697
Operating expenses					
Purchased power	766	501	418	(1,114)	571
Fuel	—	76	425	1	502
Operating and maintenance	218	141	440	82	881
Depreciation and amortization	106	172	72	21	371
Taxes other than income	71	53	41	5	170
Total operating expenses	1,161	943	1,396	(1,005)	2,495
Operating income (loss)	292	205	818	(113)	1,202
Other income and deductions					
Interest expense	(77)	(67)	(40)	(38)	(222)
Equity in losses of unconsolidated affiliates	(3)	(2)	(1)	(16)	(22)
Other, net	1	2	14	29	46
Total other income and deductions	(79)	(67)	(27)	(25)	(198)
Income (loss) from continuing operations before income taxes	213	138	791	(138)	1,004
Income taxes	86	45	294	(62)	363
Income (loss) from continuing operations	127	93	497	(76)	641
Income from discontinued operations	—	—	3	—	3
Net income (loss)	$ 127	$ 93	$ 500	$ (76)	$ 644

	Three Months Ended June 30, 2005				
	ComEd	PECO	Generation	Other	Exelon Consolidated
Operating revenues	$1,488	$1,044	$ 2,105	$(1,153)	$ 3,484
Operating expenses					
Purchased power	858	437	517	(1,149)	663
Fuel	—	66	428	(1)	493
Operating and maintenance	202	119	602	6	929
Depreciation and amortization	101	137	63	24	325
Taxes other than income	73	60	39	5	177
Total operating expenses	1,234	819	1,649	(1,115)	2,587
Operating income (loss)	254	225	456	(38)	897
Other income and deductions					
Interest expense	(77)	(70)	(29)	(34)	(210)
Equity in earnings (losses) of unconsolidated affiliates	(4)	(4)	4	(28)	(32)
Other, net	7	6	51	4	68
Total other income and deductions	(74)	(68)	26	(58)	(174)
Income (loss) from continuing operations before income taxes	180	157	482	(96)	723
Income taxes	71	47	185	(96)	207
Income from continuing operations	109	110	297	—	516
Loss from discontinued operations	—	—	(1)	(1)	(2)
Net income (loss)	$ 109	$ 110	$ 296	$ (1)	$ 514

EXELON CORPORATION
Consolidating Statements of Income
(unaudited)
(in millions)

	Six Months Ended June 30, 2006				
	ComEd	PECO	Generation	Other	Exelon Consolidated
Operating revenues	$2,880	$2,554	$ 4,434	$(2,309)	$ 7,559
Operating expenses					
Purchased power	1,628	987	781	(2,300)	1,096
Fuel	—	402	1,036	—	1,438
Operating and maintenance	434	289	1,108	75	1,906
Depreciation and amortization	205	343	139	48	735
Taxes other than income	152	117	84	11	364
Total operating expenses	2,419	2,138	3,148	(2,166)	5,539
Operating income (loss)	461	416	1,286	(143)	2,020
Other income and deductions					
Interest expense	(153)	(136)	(82)	(74)	(445)
Equity in losses of unconsolidated affiliates	(5)	(6)	(5)	(45)	(61)
Other, net	1	5	20	65	91
Total other income and deductions	(157)	(137)	(67)	(54)	(415)
Income (loss) from continuing operations before income taxes	304	279	1,219	(197)	1,605
Income taxes	123	93	454	(106)	564
Income (loss) from continuing operations	181	186	765	(91)	1,041
Income from discontinued operations	—	—	3	—	3
Net income (loss)	$ 181	$ 186	$ 768	$ (91)	$ 1,044

	Six Months Ended June 30, 2005				
	ComEd	PECO	Generation	Other	Exelon Consolidated
Operating revenues	$2,875	$2,339	$ 4,125	$(2,294)	$ 7,045
Operating expenses					
Purchased power	1,679	869	967	(2,283)	1,232
Fuel	—	331	786	(2)	1,115
Operating and maintenance	404	253	1,211	9	1,877
Depreciation and amortization	198	273	125	48	644
Taxes other than income	151	115	74	9	349
Total operating expenses	2,432	1,841	3,163	(2,219)	5,217
Operating income (loss)	443	498	962	(75)	1,828
Other income and deductions					
Interest expense	(151)	(142)	(58)	(48)	(399)
Equity in earnings (losses) of unconsolidated affiliates	(8)	(8)	4	(56)	(68)
Other, net	13	9	69	6	97
Total other income and deductions	(146)	(141)	15	(98)	(370)
Income (loss) from continuing operations before income taxes	297	357	977	(173)	1,458
Income taxes	118	118	376	(177)	435
Income from continuing operations	179	239	601	4	1,023
Income (loss) from discontinued operations	—	—	15	(3)	12
Net income	$ 179	$ 239	$ 616	$ 1	$ 1,035

EXELON CORPORATION
Business Segment Comparative Income Statements
(unaudited)
(in millions)

ComEd

	Three Months Ended June 30,			Six Months Ended June 30,		
	2006	2005	Variance	2006	2005	Variance
Operating revenues	$1,453	$1,488	$ (35)	$2,880	$2,875	$ 5
Operating expenses						
Purchased power	766	858	(92)	1,628	1,679	(51)
Operating and maintenance	218	202	16	434	404	30
Depreciation and amortization	106	101	5	205	198	7
Taxes other than income	71	73	(2)	152	151	1
Total operating expenses	1,161	1,234	(73)	2,419	2,432	(13)
Operating income	292	254	38	461	443	18
Other income and deductions						
Interest expense	(77)	(77)	—	(153)	(151)	(2)
Equity in losses of unconsolidated affiliates	(3)	(4)	1	(5)	(8)	3
Other, net	1	7	(6)	1	13	(12)
Total other income and deductions	(79)	(74)	(5)	(157)	(146)	(11)
Income before income taxes	213	180	33	304	297	7
Income taxes	86	71	15	123	118	5
Net income	$ 127	$ 109	$ 18	$ 181	$ 179	$ 2

PECO

	Three Months Ended June 30,			Six Months Ended June 30,		
	2006	2005	Variance	2006	2005	Variance
Operating revenues	$1,148	$1,044	$ 104	$2,554	$2,339	$ 215
Operating expenses						
Purchased power	501	437	64	987	869	118
Fuel	76	66	10	402	331	71
Operating and maintenance	141	119	22	289	253	36
Depreciation and amortization	172	137	35	343	273	70
Taxes other than income	53	60	(7)	117	115	2
Total operating expenses	943	819	124	2,138	1,841	297
Operating income	205	225	(20)	416	498	(82)
Other income and deductions						
Interest expense	(67)	(70)	3	(136)	(142)	6
Equity in losses of unconsolidated affiliates	(2)	(4)	2	(6)	(8)	2
Other, net	2	6	(4)	5	9	(4)
Total other income and deductions	(67)	(68)	1	(137)	(141)	4
Income before income taxes	138	157	(19)	279	357	(78)
Income taxes	45	47	(2)	93	118	(25)
Net income	$ 93	$ 110	$ (17)	$ 186	$ 239	$ (53)

EXELON CORPORATION
Business Segment Comparative Income Statements
(unaudited)
(in millions)

	Generation					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2006	2005	Variance	2006	2005	Variance
Operating revenues	$2,214	$2,105	$ 109	$4,434	$4,125	$ 309
Operating expenses						
Purchased power	418	517	(99)	781	967	(186)
Fuel	425	428	(3)	1,036	786	250
Operating and maintenance	440	602	(162)	1,108	1,211	(103)
Depreciation and amortization	72	63	9	139	125	14
Taxes other than income	41	39	2	84	74	10
Total operating expenses	1,396	1,649	(253)	3,148	3,163	(15)
Operating income	818	456	362	1,286	962	324
Other income and deductions						
Interest expense	(40)	(29)	(11)	(82)	(58)	(24)
Equity in earnings (losses) of unconsolidated affiliates	(1)	4	(5)	(5)	4	(9)
Other, net	14	51	(37)	20	69	(49)
Total other income and deductions	(27)	26	(53)	(67)	15	(82)
Income from continuing operations before income taxes	791	482	309	1,219	977	242
Income taxes	294	185	109	454	376	78
Income from continuing operations	497	297	200	765	601	164
Income (loss) from discontinued operations	3	(1)	4	3	15	(12)
Net income	$ 500	$ 296	$ 204	$ 768	$ 616	$ 152

	Other (a)					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2006	2005	Variance	2006	2005	Variance
Operating revenues	$(1,118)	$(1,153)	$ 35	$(2,309)	$(2,294)	$ (15)
Operating expenses						
Purchased power	(1,114)	(1,149)	35	(2,300)	(2,283)	(17)
Fuel	1	(1)	2	—	(2)	2
Operating and maintenance	82	6	76	75	9	66
Depreciation and amortization	21	24	(3)	48	48	—
Taxes other than income	5	5	—	11	9	2
Total operating expenses	(1,005)	(1,115)	110	(2,166)	(2,219)	53
Operating loss	(113)	(38)	(75)	(143)	(75)	(68)
Other income and deductions						
Interest expense	(38)	(34)	(4)	(74)	(48)	(26)
Equity in losses of unconsolidated affiliates	(16)	(28)	12	(45)	(56)	11
Other, net	29	4	25	65	6	59
Total other income and deductions	(25)	(58)	33	(54)	(98)	44
Loss from continuing operations before income taxes	(138)	(96)	(42)	(197)	(173)	(24)
Income taxes	(62)	(96)	34	(106)	(177)	71
Income (loss) from continuing operations	(76)	—	(76)	(91)	4	(95)
Loss from discontinued operations	—	(1)	1	—	(3)	3
Net income (loss)	$ (76)	$ (1)	$ (75)	$ (91)	$ 1	$ (92)

(a) Other includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, Enterprises and other financing and investment activities, including investments in synthetic fuel–producing facilities.