

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings
Per Diluted Share to GAAP Earnings Per Diluted Share
Six Months Ended June 30, 2006 and 2005

2005 GAAP Earnings per Diluted Share	\$ 1.53
2005 Adjusted (non-GAAP) Operating Earnings Adjustments:	
Mark-to-Market (1)	(0.03)
Investments in Synthetic Fuel-Producing Facilities (2)	(0.07)
Charges Associated with Exelon's Anticipated Merger with PSEG (3)	0.01
2005 Financial Impact of Generation's Prior Investment in Sithe (4)	<u>(0.02)</u>
2005 Adjusted (non-GAAP) Operating Earnings	1.42
Year Over Year Effects on Earnings:	
ComEd Energy Margins:	
Weather (5)	(0.04)
Other Energy Delivery (6)	0.04
Net SECA Revenues (7)	(0.02)
PECO Energy Margins:	
Weather (8)	(0.04)
Other Energy Delivery (9)	0.06
Generation Energy Margins, Excluding Mark-to-Market (10)	0.30
Stock-Based Compensation (11)	(0.04)
Pension and Non-Pension Postretirement Benefits Expense (12)	(0.01)
Asbestos Reserve (13)	0.04
Other Operating and Maintenance Expense (14)	(0.08)
Depreciation and Amortization (15)	(0.09)
Interest Expense (16)	(0.03)
Nuclear Decommissioning Trust Fund Rebalancing (17)	(0.03)
Taxes Other Than Income (18)	(0.01)
Other	<u>0.01</u>
2006 Adjusted (non-GAAP) Operating Earnings	1.48
2006 Adjusted (non-GAAP) Operating Earnings Adjustments:	
Mark-to-Market (1)	0.03
Investments in Synthetic Fuel-Producing Facilities (2)	(0.06)
Charges Associated with Exelon's Anticipated Merger with PSEG (3)	(0.02)
Nuclear Decommissioning Obligation Reduction (19)	0.13
Severance Charges and 2006 Financial Impact of Generation's Prior Investment in Sithe (4),(20)	<u>(0.01)</u>
2006 GAAP Earnings per Diluted Share	<u>\$ 1.55</u>

- (1) Reflects the mark-to-market impact of Exelon's non-trading activities.
- (2) Reflects the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains associated with the related derivatives and a \$69 million impairment charge (after tax) in 2006.
- (3) Reflects certain costs incurred in connection with Exelon's proposed merger with PSEG.
- (4) Reflects the financial impact of Generation's prior investment in Sithe (sold in January 2005).
- (5) Reflects unfavorable weather conditions in the ComEd service territory.
- (6) Reflects increased revenues net of fuel at ComEd primarily due to changes in customer usage and mix, increased residential deliveries (excluding the impact of weather) and increased net transmission revenues. Although customer rates are frozen through 2006, average effective customer rates fluctuate due to the usage patterns of customers. Excludes the effects of the 2006 change in the purchased power agreement with Generation.
- (7) Reflects a decrease in net recognized SECA revenues.
- (8) Reflects unfavorable weather conditions in the PECO service territory.
- (9) Reflects increased revenues at PECO primarily due to authorized electric rate increases, including scheduled CTC rate increases in accordance with PECO's 1998 restructuring settlement with the PAPUC.

- (10) Reflects higher realized prices on market sales and higher nuclear volumes at Generation. Excludes the impact of the 2006 change in the purchased power agreement with ComEd.
- (11) Reflects increased stock-based compensation costs.
- (12) Reflects increased pension and non-pension postretirement benefits expense primarily due to changes in actuarial assumptions in 2006.
- (13) Reflects the 2005 impact on net income of a reserve recorded by Generation for estimated future asbestos-related bodily injury claims.
- (14) Reflects increased operating and maintenance expense primarily due to inflation, increased bad debt expense at PECO and increased costs at Generation associated with non-outage operating costs and nuclear refueling expenses.
- (15) Reflects increased depreciation and amortization primarily due to increased CTC amortization at PECO.
- (16) Primarily reflects interest expense associated with the debt issued to fund Exelon's pension contribution that was made at the end of the first quarter of 2005.
- (17) Reflects the 2005 impact on net income of gains realized on AmerGen's decommissioning trust fund investments related to changes to the investment strategy.
- (18) Reflects increased taxes other than income primarily due to favorable tax settlements at PECO and Generation in the first quarter of 2005, partially offset by favorable tax settlements at PECO in 2006.
- (19) Reflects a decrease in Generation's nuclear decommissioning obligation liability related to the AmerGen nuclear plants.
- (20) Reflects severance charges recorded during the period or adjustments to previously recorded severance reserves.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings
to GAAP Earnings By Business Segment (in millions)
Six Months Ended June 30, 2006 and 2005

	ComEd	PECO	Generation	Other	Exelon
2005 GAAP Earnings	\$ 179	\$ 239	\$ 616	\$ 1	\$ 1,035
2005 Adjusted (non-GAAP) Operating Earnings					
Adjustments:					
Mark-to-Market (1)	—	—	(25)	—	(25)
Investments in Synthetic Fuel-Producing Facilities (2)	—	—	—	(45)	(45)
Charges Associated with Exelon's Anticipated Merger with PSEG (3)	—	6	—	—	6
Severance Charges (4)	(2)	1	1	1	1
2005 Financial Impact of Generation's Prior Investment in Sithe (5)	—	—	(15)	—	(15)
2005 Adjusted (non-GAAP) Operating Earnings	177	246	577	(43)	957
Year Over Year Effects on Earnings:					
ComEd and PECO Energy Margins:					
Weather (6)	(24)	(25)	—	—	(49)
Other Energy Delivery (7)	29	42	—	—	71
Net SECA Revenues (8)	(14)	1	—	—	(13)
Generation Energy Margins, Excluding					
Mark-to-Market (9)	—	—	202	—	202
ComEd and Generation PPA Rate Change (10)	48	—	(48)	—	—
Stock-Based Compensation (11)	(8)	(5)	(14)	—	(27)
Pension and Non-Pension Postretirement Benefits					
Expense (12)	—	(2)	(4)	—	(6)
Asbestos Reserve (13)	—	—	27	—	27
Other Operating and Maintenance Expense (14)	(5)	(17)	(37)	4	(55)
Depreciation and Amortization (15)	(4)	(46)	(10)	(2)	(62)
Interest Expense (16)	1	5	(11)	(15)	(20)
Nuclear Decommissioning Trust Fund Rebalancing (17)	—	—	(21)	—	(21)
Taxes Other Than Income (18)	(1)	(1)	(6)	(1)	(9)
Other	(12)	(4)	9	9	2
2006 Adjusted (non-GAAP) Operating Earnings	187	194	664	(48)	997
2006 Adjusted (non-GAAP) Operating Earnings					
Adjustments:					
Mark-to-Market (1)	(5)	—	23	—	18
Investments in Synthetic Fuel-Producing Facilities (2)	—	—	—	(42)	(42)
Charges Associated with Exelon's Anticipated Merger with PSEG (3)	(2)	(7)	(6)	(1)	(16)
Nuclear Decommissioning Obligation Reduction (19)	—	—	89	—	89
Severance Charges (4)	1	(1)	(1)	—	(1)
2006 Financial Impact of Generation's Prior Investment in Sithe (5)	—	—	(1)	—	(1)
2006 GAAP Earnings	\$ 181	\$ 186	\$ 768	\$ (91)	\$ 1,044

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

(2) Reflects the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains associated with the related derivatives and a \$69 million impairment charge (after tax) in 2006.

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

- (4) Reflects severance charges recorded during the period or adjustments to previously recorded severance reserves.
- (5) Reflects the financial impact of Generation's prior investment in Sithe (sold in January 2005).
- (6) Reflects unfavorable weather conditions in the ComEd and PECO service territories.
- (7) Reflects increased revenues net of fuel at ComEd primarily due to changes in customer usage and mix, increased residential deliveries (excluding the impact of weather) and increased net transmission revenues. Although customer rates are frozen through 2006, average effective customer rates fluctuate due to the usage patterns of customers. Excludes the effects of the 2006 change in the purchased power agreement with Generation. Also, reflects increased revenues at PECO primarily due to authorized electric rate increases, including scheduled CTC rate increases in accordance with PECO's 1998 restructuring settlement with the PAPUC.
- (8) Reflects a decrease in net recognized SECA revenues.
- (9) Reflects higher realized prices on market sales and higher nuclear volumes at Generation. Excludes the impact of the 2006 change in the purchased power agreement with ComEd.
- (10) Reflects the impact on net income of decreased prices in accordance with ComEd's purchased power agreement with Generation.
- (11) Reflects increased stock-based compensation costs.
- (12) Reflects increased pension and non-pension postretirement benefits expense primarily due to changes in actuarial assumptions in 2006.
- (13) Reflects the 2005 impact on net income of a reserve recorded by Generation for estimated future asbestos-related bodily injury claims.
- (14) Reflects increased operating and maintenance expense primarily due to inflation, increased bad debt expense at PECO and increased costs at Generation associated with non-outage operating costs and nuclear refueling expenses.
- (15) Reflects increased depreciation and amortization primarily due to increased CTC amortization at PECO.
- (16) Primarily reflects interest expense associated with the debt issued to fund Exelon's pension contribution that was made at the end of the first quarter of 2005.
- (17) Reflects the 2005 impact on net income of gains realized on AmerGen's decommissioning trust fund investments related to changes to the investment strategy.
- (18) Reflects increased taxes other than income primarily due to favorable tax settlements at PECO and Generation in the first quarter of 2005, partially offset by favorable tax settlements at PECO in 2006.
- (19) Reflects a decrease in Generation's nuclear decommissioning obligation liability related to the AmerGen nuclear plants.

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

	ComEd					
	Three Months Ended June 30, 2006			Three Months Ended June 30, 2005		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 1,453	\$ (3) (b)	\$ 1,450	\$ 1,488	\$ —	\$ 1,488
Operating expenses						
Purchased power	766	—	766	858	—	858
Operating and maintenance	218	(2) (c)	216	202	3 (d)	205
Depreciation and amortization	106	—	106	101	—	101
Taxes other than income	71	—	71	73	—	73
Total operating expenses	<u>1,161</u>	<u>(2)</u>	<u>1,159</u>	<u>1,234</u>	<u>3</u>	<u>1,237</u>
Operating income	<u>292</u>	<u>(1)</u>	<u>291</u>	<u>254</u>	<u>(3)</u>	<u>251</u>
Other income and deductions						
Interest expense	(77)	—	(77)	(77)	—	(77)
Equity in losses of unconsolidated affiliates	(3)	—	(3)	(4)	—	(4)
Other, net	1	—	1	7	—	7
Total other income and deductions	<u>(79)</u>	<u>—</u>	<u>(79)</u>	<u>(74)</u>	<u>—</u>	<u>(74)</u>
Income before income taxes	213	(1)	212	180	(3)	177
Income taxes	86	— (b),(c)	86	71	(1) (d)	70
Net income	<u>\$ 127</u>	<u>\$ (1)</u>	<u>\$ 126</u>	<u>\$ 109</u>	<u>\$ (2)</u>	<u>\$ 107</u>
	Six Months Ended June 30, 2006			Six Months Ended June 30, 2005		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 2,880	\$ 8 (b)	\$ 2,888	\$ 2,875	\$ —	\$ 2,875
Operating expenses						
Purchased power	1,628	—	1,628	1,679	—	1,679
Operating and maintenance	434	(3) (c),(d)	431	404	4 (d)	408
Depreciation and amortization	205	—	205	198	—	198
Taxes other than income	152	—	152	151	—	151
Total operating expenses	<u>2,419</u>	<u>(3)</u>	<u>2,416</u>	<u>2,432</u>	<u>4</u>	<u>2,436</u>
Operating income	<u>461</u>	<u>11</u>	<u>472</u>	<u>443</u>	<u>(4)</u>	<u>439</u>
Other income and deductions						
Interest expense	(153)	—	(153)	(151)	—	(151)
Equity in losses of unconsolidated affiliates	(5)	—	(5)	(8)	—	(8)
Other, net	1	—	1	13	—	13
Total other income and deductions	<u>(157)</u>	<u>—</u>	<u>(157)</u>	<u>(146)</u>	<u>—</u>	<u>(146)</u>
Income (loss) before income taxes	304	11	315	297	(4)	293
Income taxes	123	5 (b),(c),(d)	128	118	(2) (d)	116
Net income	<u>\$ 181</u>	<u>\$ 6</u>	<u>\$ 187</u>	<u>\$ 179</u>	<u>\$ (2)</u>	<u>\$ 177</u>

- (a) Results reported in accordance with GAAP.
(b) Adjustment to exclude the mark-to-market impact of one wholesale contract at ComEd.
(c) Adjustment to exclude certain costs associated with Exelon's anticipated merger with PSEG.
(d) Adjustment to exclude severance charges and adjustments to previously recorded severance reserves.

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

	PECO					
	Three Months Ended June 30, 2006			Three Months Ended June 30, 2005		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 1,148	\$ —	\$ 1,148	\$ 1,044	\$ —	\$ 1,044
Operating expenses						
Purchased power	501	—	501	437	—	437
Fuel	76	—	76	66	—	66
Operating and maintenance	141	(2) (b)	139	119	(3) (b)	116
Depreciation and amortization	172	(3) (b)	169	137	(3) (b)	134
Taxes other than income	53	—	53	60	—	60
Total operating expenses	<u>943</u>	<u>(5)</u>	<u>938</u>	<u>819</u>	<u>(6)</u>	<u>813</u>
Operating income	<u>205</u>	<u>5</u>	<u>210</u>	<u>225</u>	<u>6</u>	<u>231</u>
Other income and deductions						
Interest expense	(67)	—	(67)	(70)	—	(70)
Equity in losses of unconsolidated affiliates	(2)	—	(2)	(4)	—	(4)
Other, net	2	—	2	6	—	6
Total other income and deductions	<u>(67)</u>	<u>—</u>	<u>(67)</u>	<u>(68)</u>	<u>—</u>	<u>(68)</u>
Income before income taxes	138	5	143	157	6	163
Income taxes	45	2 (b)	47	47	2 (b)	49
Net income	<u>\$ 93</u>	<u>\$ 3</u>	<u>\$ 96</u>	<u>\$ 110</u>	<u>\$ 4</u>	<u>\$ 114</u>
	Six Months Ended June 30, 2006			Six Months Ended June 30, 2005		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 2,554	\$ —	\$ 2,554	\$ 2,339	\$ —	\$ 2,339
Operating expenses						
Purchased power	987	—	987	869	—	869
Fuel	402	—	402	331	—	331
Operating and maintenance	289	(5) (b),(c)	284	253	(4) (b),(c)	249
Depreciation and amortization	343	(7) (b)	336	273	(6) (b)	267
Taxes other than income	117	—	117	115	—	115
Total operating expenses	<u>2,138</u>	<u>(12)</u>	<u>2,126</u>	<u>1,841</u>	<u>(10)</u>	<u>1,831</u>
Operating income	<u>416</u>	<u>12</u>	<u>428</u>	<u>498</u>	<u>10</u>	<u>508</u>
Other income and deductions						
Interest expense	(136)	—	(136)	(142)	—	(142)
Equity in losses of unconsolidated affiliates	(6)	—	(6)	(8)	—	(8)
Other, net	5	—	5	9	—	9
Total other income and deductions	<u>(137)</u>	<u>—</u>	<u>(137)</u>	<u>(141)</u>	<u>—</u>	<u>(141)</u>
Income before income taxes	279	12	291	357	10	367
Income taxes	93	4 (b),(c)	97	118	3 (b),(c)	121
Net income	<u>\$ 186</u>	<u>\$ 8</u>	<u>\$ 194</u>	<u>\$ 239</u>	<u>\$ 7</u>	<u>\$ 246</u>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude certain costs associated with Exelon's anticipated merger with PSEG.

(c) Adjustment to exclude severance charges.

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

	Generation					
	Three Months Ended June 30, 2006			Three Months Ended June 30, 2005		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 2,214	\$ —	\$ 2,214	\$ 2,105	\$ —	\$ 2,105
Operating expenses						
Purchased power	418	49 (b)	467	517	15 (b)	532
Fuel	425	9 (b)	434	428	(37) (b)	391
Operating and maintenance	440	144 (c),(d)	584	602	(3) (c),(f)	599
Depreciation and amortization	72	—	72	63	—	63
Taxes other than income	41	—	41	39	—	39
Total operating expenses	<u>1,396</u>	<u>202</u>	<u>1,598</u>	<u>1,649</u>	<u>(25)</u>	<u>1,624</u>
Operating income	<u>818</u>	<u>(202)</u>	<u>616</u>	<u>456</u>	<u>25</u>	<u>481</u>
Other income and deductions						
Interest expense	(40)	1 (e)	(39)	(29)	—	(29)
Equity in gains (losses) of unconsolidated affiliates	(1)	—	(1)	4	—	4
Other, net	14	—	14	51	—	51
Total other income and deductions	<u>(27)</u>	<u>1</u>	<u>(26)</u>	<u>26</u>	<u>—</u>	<u>26</u>
Income from continuing operations before income taxes	791	(201)	590	482	25	507
Income taxes	294	(79) (b),(c),(d),(e)	215	185	9 (b),(c),(f)	194
Income from continuing operations	497	(122)	375	297	16	313
Income (loss) from discontinued operations	3	(3) (e)	—	(1)	1 (e)	—
Net income	<u>\$ 500</u>	<u>\$ (125)</u>	<u>\$ 375</u>	<u>\$ 296</u>	<u>\$ 17</u>	<u>\$ 313</u>
	Six Months Ended June 30, 2006			Six Months Ended June 30, 2005		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 4,434	\$ —	\$ 4,434	\$ 4,125	\$ —	\$ 4,125
Operating expenses						
Purchased power	781	88 (b)	869	967	(4) (b)	963
Fuel	1,036	(52) (b)	984	786	45 (b)	831
Operating and maintenance	1,108	142 (c),(d),(f)	1,250	1,211	(3) (c),(f)	1,208
Depreciation and amortization	139	—	139	125	—	125
Taxes other than income	84	—	84	74	—	74
Total operating expenses	<u>3,148</u>	<u>178</u>	<u>3,326</u>	<u>3,163</u>	<u>38</u>	<u>3,201</u>
Operating income	<u>1,286</u>	<u>(178)</u>	<u>1,108</u>	<u>962</u>	<u>(38)</u>	<u>924</u>
Other income and deductions						
Interest expense	(82)	7 (e)	(75)	(58)	—	(58)
Equity in gains (losses) of unconsolidated affiliates	(5)	—	(5)	4	—	4
Other, net	20	4 (c)	24	69	—	69
Total other income and deductions	<u>(67)</u>	<u>11</u>	<u>(56)</u>	<u>15</u>	<u>—</u>	<u>15</u>
Income from continuing operations before income taxes	1,219	(167)	1,052	977	(38)	939
Income taxes	454	(66) (b),(c),(d),(e),(f)	388	376	(14) (b),(c),(f)	362
Income from continuing operations	765	(101)	664	601	(24)	577
Income from discontinued operations	3	(3) (e)	—	15	(15) (e)	—
Net income	<u>\$ 768</u>	<u>\$ (104)</u>	<u>\$ 664</u>	<u>\$ 616</u>	<u>\$ (39)</u>	<u>\$ 577</u>

- (a) Results reported in accordance with GAAP.
- (b) Adjustment to exclude the mark-to-market impact of Generation's non-trading activities.
- (c) Adjustment to exclude certain costs associated with Exelon's anticipated merger with PSEG.
- (d) Adjustment to exclude the decrease in Generation's nuclear decommissioning obligation liability related to the AmerGen nuclear plants.
- (e) Adjustment to exclude the financial impact of Generation's prior investment in Sithe (sold in January 2005).
- (f) Adjustment to exclude severance charges.

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

	Other					
	Three Months Ended June 30, 2006			Three Months Ended June 30, 2005		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ (1,118)	\$ —	\$ (1,118)	\$ (1,153)	\$ —	\$ (1,153)
Operating expenses						
Purchased power	(1,114)	—	(1,114)	(1,149)	—	(1,149)
Fuel	1	—	1	(1)	—	(1)
Operating and maintenance	82	(97) (b),(c)	(15)	6	(13) (b),(d)	(7)
Depreciation and amortization	21	(11) (b)	10	24	(16) (b)	8
Taxes other than income	5	—	5	5	—	5
Total operating expenses	<u>(1,005)</u>	<u>(108)</u>	<u>(1,113)</u>	<u>(1,115)</u>	<u>(29)</u>	<u>(1,144)</u>
Operating loss	(113)	108	(5)	(38)	29	(9)
Other income and deductions						
Interest expense	(38)	3 (b)	(35)	(34)	4 (b)	(30)
Equity in losses of unconsolidated affiliates	(16)	16 (b)	—	(28)	28 (b)	—
Other, net	29	(24) (b)	5	4	—	4
Total other income and deductions	<u>(25)</u>	<u>(5)</u>	<u>(30)</u>	<u>(58)</u>	<u>32</u>	<u>(26)</u>
Loss from continuing operations before income taxes	(138)	103	(35)	(96)	61	(35)
Income taxes	(62)	47 (b),(c)	(15)	(96)	88 (b),(d)	(8)
Loss from continuing operations	(76)	56	(20)	—	(27)	(27)
Loss from discontinued operations	—	—	—	(1)	—	(1)
Net income (loss)	<u>\$ (76)</u>	<u>\$ 56</u>	<u>\$ (20)</u>	<u>\$ (1)</u>	<u>\$ (27)</u>	<u>\$ (28)</u>
	Six Months Ended June 30, 2006			Six Months Ended June 30, 2005		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ (2,309)	\$ —	\$ (2,309)	\$ (2,294)	\$ —	\$ (2,294)
Operating expenses						
Purchased power	(2,300)	—	(2,300)	(2,283)	—	(2,283)
Fuel	—	—	—	(2)	—	(2)
Operating and maintenance	75	(101) (b),(c)	(26)	9	(30) (b),(d)	(21)
Depreciation and amortization	48	(28) (b)	20	48	(31) (b)	17
Taxes other than income	11	—	11	9	—	9
Total operating expenses	<u>(2,166)</u>	<u>(129)</u>	<u>(2,295)</u>	<u>(2,219)</u>	<u>(61)</u>	<u>(2,280)</u>
Operating loss	(143)	129	(14)	(75)	61	(14)
Other income and deductions						
Interest expense	(74)	5 (b)	(69)	(48)	8 (b)	(40)
Equity in gains (losses) of unconsolidated affiliates	(45)	46 (b)	1	(56)	56 (b)	—
Other, net	65	(53) (b)	12	6	—	6
Total other income and deductions	<u>(54)</u>	<u>(2)</u>	<u>(56)</u>	<u>(98)</u>	<u>64</u>	<u>(34)</u>
Loss from continuing operations before income taxes	(197)	127	(70)	(173)	125	(48)
Income taxes	(106)	84 (b),(c)	(22)	(177)	169 (b),(d)	(8)
Income (loss) from continuing operations	(91)	43	(48)	4	(44)	(40)
Loss from discontinued operations	—	—	—	(3)	—	(3)
Net income (loss)	<u>\$ (91)</u>	<u>\$ 43</u>	<u>\$ (48)</u>	<u>\$ 1</u>	<u>\$ (44)</u>	<u>\$ (43)</u>

- (a) Results reported in accordance with GAAP.
- (b) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains associated with the related derivatives.
- (c) Adjustment to exclude certain costs associated with Exelon's anticipated merger with PSEG.
- (d) Adjustment to exclude severance charges.

EXELON CORPORATION
Electric Sales Statistics

(in GWhs)	Three Months Ended June 30,		% Change
	2006	2005	
Supply			
Nuclear	35,442	34,685	2.2%
Purchased Power — Generation (a)	8,101	9,061	(10.6%)
Fossil and Hydro	3,148	3,246	(3.0%)
Power Team Supply	46,691	46,992	(0.6%)
Purchased Power — Other	370	225	64.4%
Total Electric Supply Available for Sale	47,061	47,217	(0.3%)
Less: Line Loss and Company Use	(2,550)	(2,721)	(6.3%)
Total Supply	<u>44,511</u>	<u>44,496</u>	0.0%

Energy Sales			
Retail Sales	31,888	32,255	(1.1%)
Power Team Market Sales (a)	17,065	16,912	0.9%
Interchange Sales and Sales to Other Utilities	809	689	17.4%
	49,762	49,856	(0.2%)
Less: Distribution Only Sales	(5,251)	(5,360)	(2.0%)
Total Energy Sales	<u>44,511</u>	<u>44,496</u>	0.0%

(in GWhs)	Six Months Ended June 30,		% Change
	2006	2005	
Supply			
Nuclear	68,933	67,465	2.2%
Purchased Power — Generation (a)	15,870	18,607	(14.7%)
Fossil and Hydro	6,119	6,383	(4.1%)
Power Team Supply	90,922	92,455	(1.7%)
Purchased Power — Other	689	411	67.6%
Total Electric Supply Available for Sale	91,611	92,866	(1.4%)
Less: Line Loss and Company Use	(5,086)	(4,466)	13.9%
Total Supply	<u>86,525</u>	<u>88,400</u>	(2.1%)

Energy Sales			
Retail Sales	64,232	65,448	(1.9%)
Power Team Market Sales (a)	30,045	32,557	(7.7%)
Interchange Sales and Sales to Other Utilities	1,562	1,268	23.2%
	95,839	99,273	(3.5%)
Less: Distribution Only Sales	(9,314)	(10,873)	(14.3%)
Total Energy Sales	<u>86,525</u>	<u>88,400</u>	(2.1%)

(a) Purchased power and market sales do not include trading volume of 7,769 GWhs and 5,660 GWhs for the three months ended June 30, 2006 and 2005, respectively, and 14,754 GWhs and 11,411 GWhs for the six months ended June 30, 2006 and 2005, respectively.