FORM 8-K

EXELON CORP - EXC

Filed: August 02, 2006 (period: August 02, 2006)

Report of unscheduled material events or corporate changes.

Item 8.01. Other Events

Item 9.01. Financial Statements and Exhibits.

SIGNATURES
EXHIBIT INDEX
EX-99.1 (LETTER)

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

Date of Report (Date of earliest event reported): August 2, 2006

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:

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 2, 2006, Exelon Corporation (Exelon) and Public Service Enterprise Group Incorporated (PSEG) delivered a letter to the Executive Director of the NJBPU in regard to a proposed settlement offer in the regulatory proceedings before the NJBPU in connection with the proposed merger of Exelon and PSEG, with copies to the Commissioners of the NJBPU and parties of record. A copy of the August 2, 2006 letter is attached as Exhibit 99.1

* * * * *

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.

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Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	August 2, 2006 letter from PSEG and Exelon to Victor Fortkiewicz, Executive Director of the NJ Board of Public Utilities

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

August 2, 2006

EXHIBIT INDEX

Exhibit No.	Description
99.1	August 2, 2006 letter from PSEG and Exelon to Victor Fortkiewicz, Executive Director of the NJ Board of Public Utilities

PSEG

EXHIBIT 99.1

Exelon.

August 2, 2006

Mr. Victor Fortkiewicz
Executive Director
NJ Board of Public Utilities
Two Gateway Center
Newark, NJ 07102

Re: I/M/O the Joint Petition of Public Service Electric and Gas Company and Exelon Corporation for Approval of a Change in Control of Public Service Electric and Gas Company, and Related Authorizations, Dkt No. EM05020106
OAL Dkt No. PUC–1874–05

Dear Mr. Fortkiewicz:

The significantly enhanced settlement proposal that we provided to you and to all the parties in the Exelon /PSEG merger proceeding last week was our last and best offer in an effort to bring the proceeding to a successful, timely conclusion. As we have discussed several times in the interim, Exelon and PSEG have considerable flexibility with respect to the various elements within the proposal, but we do not have the ability, consistent with our fiduciary duties and the current financial condition of PSE&G, to increase the overall size of the proposal. We believe that our proposal will provide approximately $1.46 billion of positive benefits to PSE&G's ratepayers and the State of New Jersey, as depicted in the attached Term Sheet, which was provided to you last week.

As we have also discussed, the Exelon Board is scheduled to meet this Friday afternoon. It is important that Exelon management be able to convey to its Board whether the BPU Staff will agree in principle to settle this matter within these overall financial parameters. As you know, many of the active parties in the proceeding, including every major labor union representing PSEG employees, customers, and competitors, have already indicated that these terms are acceptable, assuming the Staff is satisfied. If the Staff accepts these overall terms, we expect to be able to complete negotiations on a comprehensive merger stipulation with the Staff and a majority of the active parties in the case by the third week in August.

If we can complete a settlement within these parameters and within this time frame, we would file the merger stipulation with the Administrative Law Judge (ALJ) late in August, the ALJ would review the stipulation, and after providing his recommended decision, the BPU Commissioners could consider the stipulation and his recommendation at a BPU meeting at the end of September. Such a schedule will allow for full due process for all of the parties, and would conclude this proceeding approximately 20 months after the petition was filed. It could allow PSE&G to begin providing the substantial rate credits embodied in the Offer to customers as early as November 1, 2006.

If the Staff cannot agree in principle to these overall terms or the resultant timetable, we will so inform the Exelon and PSEG Boards. In such case we believe it is likely that we will be directed to withdraw the merger application and terminate our Merger Agreement. In such case the benefits provided by the merger to PSE&G's customers and to the State will be lost, and PSE&G will need to pursue its pending requests for approximately $200 million per year of electric and gas base rate relief. This is not a threat. It is just a factual statement of where both Companies are in terms of financial capability 20 months after entering into their Merger Agreement.

As mentioned, the Offer is outlined in detail in the attached Term Sheet. The Offer represents over $1.46 billion in positive benefits to the State of New Jersey. It includes $600 million of cash to be used in a combination of rate credits and funding for targeted customer and State benefits to be made available between the closing of the merger and January 2009. The $600 million represents value equal to ten years of the gross synergies ($60 million/year) expected from the merger and more than five times the value offered in January. The combination of rate credits and funding would provide immediate, direct benefits to PSE&G's customers, as well as to a variety of parties litigating the case, and could be used to provide funding for a number of programs that benefit the public at large (assistance for low income customers, economic development, conservation and energy efficiency projects to name a few). The $600 million package also could permit a substantial contribution to an Infrastructure Development Fund, to be established by the State of New Jersey.

The Offer also includes withdrawal of PSE&G's pending electric rate case coupled with a four–year rate stay out (until January 1, 2011). There is simply no other way that PSE&G's customers can achieve such an attractive result. The Offer of Settlement also reflects settlement of the pending $133 million/year gas rate case for $80 million/year with new rates to be implemented January 1, 2007 and no additional base rates to be effective prior to January 1, 2009. PSE&G's Gas Utility earned a return on equity of less than 4% for the 12–months ending June 30, 2006, which is clearly inadequate. Settlement of the gas case on this basis will assist in being able to maintain PSE&G's credit ratings.

The Offer also directly addresses any remaining issues pertaining to the impact of the merger on competition. The Petitioners believe that their recent settlement with the Antitrust Division of the United States Department of Justice represents a definitive resolution of the so–called market power issues. Nonetheless, in light of the continuing concern over certain limited "screen failures" identified in the most recent analysis of the competitive issues completed by the PJM Market Monitoring Unit, Petitioners are proposing additional behavioral mitigation which the PJM Market Monitor has analyzed. The MMU has recognized that the behavioral mitigation measures outlined in the Offer are effective.

The Offer also includes locating the headquarters of Exelon Energy Delivery Company (parent company of PSE&G, ComEd and PECO) in Newark. Finally, the Offer references a comprehensive draft Settlement Agreement that has been developed by the parties to the case that addresses numerous issues that have been resolved in the course of the ongoing settlement discussions. These issues include safety, reliability and customer service, maintaining the PSE&G capital program, maintaining 16 existing New Jersey Customer Service Centers for a minimum of five years, corporate governance, accounting, pension and other post–employment benefits ("OPEB") liabilities, service company issues, and affiliate standards.

This Offer is not being made in a vacuum. By having sent the Merger Application to the Office of Administrative Law for a formal hearing, the Board has provided the parties to the case an extensive opportunity to consider the issues presented by the merger very thoroughly, including many millions of pages of documentation from Exelon and PSEG. The parties to the proceeding have completed extensive discovery in the case, have participated in lengthy hearings before an Administrative Law Judge (17 hearing days over three months), and have had extensive formal and informal settlement negotiations (7 settlement meetings, 7 additional reliability settlement meetings, numerous independent discussions, i.e. accounting/OPEB, governance, service company). In short, the process leading to this point has been extraordinarily thorough, affording all parties to the case an opportunity to thoroughly examine the proposed merger. After such an extensive process, the matter is fully ready for resolution. We need to know as soon as possible whether the Staff is willing to enter into a settlement that will bring these considerable benefits of the merger to New Jersey.

In January, in testimony of John W. Rowe, the Petitioners offered to provide rate credits to PSE&G's customers of $120 million, which represents 75% of the expected synergies resulting over a four year period from the transaction. The 75% sharing mechanism is consistent with Board precedent.[1] However, settlement discussions in the case have made it clear that the parties do not believe that offer is generous enough. In addition to Mr. Rowe's initial commitment of $120 million consistent with prior BPU precedent, we have made two previous enhanced settlement offers, both of which have been rejected by the Staff. In neither case has the Staff provided us with a counter proposal.

We have not made this Offer lightly. We believe that the merger represents both an attractive transaction from the perspective of our two corporations and a significant public benefit to the Citizens of New Jersey. We believe that the record in

[1] I/M/O The Joint Petition Of FirstEnergy Corp. and Jersey Central Power & Light, D/B/A GPU Energy, for Approval Of A Change In Ownership And Acquisition Of Control Of A New Jersey Public Utility And Other Relief, BPU Docket No. EM00110870, Order dated October 9, 2001, page 20

the case shows conclusively that the merger meets the positive benefit standard established by the BPU for approval. Without the merger, the benefits outlined above will be lost, and PSE&G will need immediate substantial rate relief.

We respectfully request you provide us a response so that it can be communicated to our respective Boards of Directors.

Sincerely,

Elizabeth A. Moler
Executive Vice President
Exelon Corporation

R. Edwin Selover
Senior Vice President and General Counsel
Public Service Enterprise Group Incorporated

C: Jeanne M. Fox, President
Frederick F. Butler, Commissioner
Connie O. Hughes, Commissioner
Joseph L. Fiordaliso, Commissioner
Parties of Record

Exelon/PSEG Merger
Value of Merger to Customers/New Jersey
September 2006 — January 2011

$1.46 billion

Targeted Customer and State Benefits **$600 million**

- $600 million to be made available beginning 30 days after merger close through December 31, 2008 for targeted customer and State benefits, as determined by BPU/Settling Parties for:
  - Reductions to customers' rates
  - Economic development
  - Conservation/Environmental/Energy Efficiency projects
  - Assistance for low income customers
  - Infrastructure Development Fund
- Settlement resolves pending Market Transition Charge (MTC) deferrals.

Pending Rate Cases/Stay–Outs **$220 million**

- $64 million/year electric case
  - Withdraw pending $64 million/year electric case
  - 4–1/3 year electric rate stay–out; no increase in electric base rates prior to January 1, 2011
  - Customer value $220 million through 12/31/10 (based upon $50 million/year settlement value)
- $133 million/year gas rate case
  - Settle pending gas rate case for $80 million/year
  - Implement new rates January 1, 2007 ($80 million/year)
  - No additional gas base rate increases effective prior to January 1, 2009

Reliability and Customer Service

- Implement Reliability and Customer Standards to assure continuation of PSE&G's high quality service, with reasonable performance penalties.
- Maintain existing PSE&G capital program, providing approximately $2 billion of investment in New Jersey infrastructure through December 31, 2010.
- Maintain 16 existing New Jersey Customer Service Centers for five years.

Employees

- Agreement with all unions representing PSE&G employees, providing no forced layoffs through May 1, 2011.

Competition

- Implement requirements of United States Department of Justice and Federal Energy Regulatory Commission.
- In addition, implement the following additional behavioral remedies to resolve all market power issues, with concurrence of PJM Market Monitoring Unit (MMU):
  - Aggregate Energy Market—Bid each nuclear generating unit in PJM East at no higher than its marginal cost
  - PJM East Constraint Relief—Authorize PJM to impose cost-based bid cap on Essex Generating Station owned by Exelon E&G
  - Capacity
    - Current Market—Bid all excess generating capacity (net long capacity position, as determined by PJM) at a price of zero.
    - Reliability Pricing Market—When RPM is implemented, bid each generating unit in PJM East at the unit's avoidable cost as determined by the PJM MMU.
  - Comply with PJM MMU operating requirements.

Other

- Increase PSE&G charitable contributions to 20% above 2005 level ($6.3 million) for five years. Assures charitable contributions of $37.5 million over the next five years (increment of **$5 million** through December 31, 2010).
- PSE&G to remain a New Jersey company, with headquarters in Newark, New Jersey.
- Headquarters of Exelon Energy Delivery (parent company of PSE&G, ComEd and PECO) to be relocated from Chicago, IL to Newark, NJ (EEG Generation to be headquartered in PA).
- PSE&G Directors to consist of at least 40% percent persons who (i) are "independent" under New York Stock Exchange requirements, and (ii) meet New Jersey residency requirements.
- Interim approval of Service Company; Company to file for final approval within one year after closing.
- Corporate Governance, Accounting, and other matters to be resolved in accordance with Exelon PSEG 7/26/06 settlement proposal.

Increased State Corporation Business Tax Revenues **$170 million**

- State revenues under the New Jersey Corporation Business Tax (CBT) are estimated to increase by approximately $100 million in the State's fiscal year ending June 30, 2007, $25 to $40 million in the State's fiscal year ending June 30, 2008 and by $10 to $30 million per year thereafter (through December 31, 2010) on an ongoing basis as a result of the merger.

Improved Nuclear Performance **$465 million**

- Increased nuclear generation expected to reduce wholesale electric prices; value based upon Schnitzer testimony through December 31, 2010.

FORM 8–K

EXELON CORP – EXC

Filed: August 07, 2006 (period: August 04, 2006)

Report of unscheduled material events or corporate changes.

Item 8.01. Other Events

Item 9.01. Financial Statements and Exhibits.

SIGNATURES
EXHIBIT INDEX
EX-99.1 (JOINT STATEMENT)

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

August 4, 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))

Section 8 — Other Events
Item 8.01. Other Events

On August 4, 2006, the board of directors of Exelon Corporation (Exelon) held a special meeting and adopted the following resolutions authorizing continued settlement discussions in the proceedings before the New Jersey Board of Public Utilities (NJBPU) relating to the proposed merger of Exelon and Public Service Enterprise Group Incorporated (PSEG):

WHEREAS, Exelon Corporation ("Exelon") and Public Service Enterprise Group Incorporated ("PSEG") are parties to an Agreement and Plan of Merger dated as of December 20, 2004 (the "Merger Agreement"), pursuant to which PSEG will merge with and into Exelon on the terms and subject to the conditions set forth in the Merger Agreement (the "Merger"), and the Merger Agreement provides that either Exelon or PSEG may terminate the Merger Agreement at any time after June 20, 2006;

WHEREAS, Exelon and PSEG have been engaged in protracted proceedings seeking approval of the Merger by the New Jersey Board of Public Utilities ("NJBPU") and have had discussions with various parties to those proceedings in an effort to reach a settlement agreement on the proposed terms and conditions on which the NJBPU would approve the Merger;

WHEREAS, the board of directors, at its meeting on July 25, 2006, reviewed and considered the analysis and advice of Exelon management, Exelon legal counsel, and Exelon's financial advisors, regarding the economic and strategic merits of the Merger and, in an effort to accelerate progress in settlement discussions in the proceedings before the NJBPU, authorized Exelon management to present the highest and best settlement offer that the board of directors believed it could justify, consistent with the assumptions underlying the analyses presented to the board of directors (the "Settlement Proposal"), with the expectation that the NJBPU staff and other principal parties would respond to the Settlement Proposal promptly;

WHEREAS, the Settlement Proposal was presented to the NJBPU staff on July 26, 2006, and was provided to other parties to the NJBPU proceedings on July 27, 2006, and because an active dialog continues toward a possible settlement agreement and the NJBPU has recently committed to work seven days a week toward settlement, Exelon management considers it appropriate to allow for additional time for settlement discussions and the consideration of alternatives that may be presented within the overall parameters of the Settlement Proposal;

RESOLVED, that the Chairman, President and Chief Executive Officer and other appropriate Exelon officers are authorized to continue efforts to negotiate a settlement agreement with the staff of the NJBPU on a basis substantially consistent with, and within the overall parameters of, the Settlement Proposal; provided that any settlement shall be subject to the further review and final approval by the board of directors.

RESOLVED, that the Chairman, President and Chief Executive Officer and other appropriate Exelon officers are directed to report to the board of directors or its authorized committee on a weekly basis regarding the status of the settlement negotiations in the proceedings before the NJBPU, and the Chairman, President and Chief Executive Officer is directed to call a meeting of the board of directors if a satisfactory settlement agreement is not concluded on or before August 21, 2006 or if at any earlier time he determines that further settlement discussions will not result in a satisfactory settlement agreement.

On August 4, 2004, Exelon and PSEG issued a joint statement regarding the action taken by the Exelon board of directors and the settlement negotiations in the proceedings before the NJBPU. A copy of the joint statement is attached as Exhibit 99.1.

* * * *

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.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	August 4, 2006 joint statement of Exelon Corporation and Public Service Enterprise Group Incorporated

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

August 4, 2006

EXHIBIT INDEX

Exhibit No.	Description
99.1	August 4, 2006 joint statement of Exelon Corporation and Public Service Enterprise Group Incorporated

Media Relations Contacts:

PSEG
Paul Rosengren — (973) 430–5911

Exelon
Kellie Szabo — (312) 394–3071

STATEMENT FROM PSEG AND EXELON:

PSEG AND EXELON TO CONTINUE MERGER SETTLEMENT NEGOTIATIONS WITH NEW JERSEY

(NEWARK and CHICAGO — August 4, 2006) — PSEG and Exelon met late this afternoon with the New Jersey Board of Public Utilities (NJ BPU) staff to discuss the status of their proposed merger and the companies' settlement offer valued at $1.46 billion.

The companies appreciate the NJ BPU's commitment to engage in constructive and expeditious negotiations designed to reach a prompt resolution of the merger case.

This evening the Exelon Board of Directors met to consider the status of the merger. The Board authorized Exelon management to continue negotiations and report to the Board through August 21, 2006, and reconvene the Board if a satisfactory settlement is not concluded by that date. The Board also authorized management to terminate negotiations earlier if they will not result in a satisfactory settlement agreement.

"We are pleased that the NJ BPU staff is prepared to move forward with accelerated negotiations. We remain committed to the financial boundaries that we have outlined in our proposal but are flexible about the details. It has taken a great deal of effort to get this far and it makes sense to spend a little more time to try to make this work," said John W. Rowe, chairman, president and CEO, Exelon.

"Both companies are prepared to continue our best efforts — working around the clock, seven days a week — to reach a resolution as quickly as possible. We still believe the merger has clear, tangible and meaningful benefits for New Jersey," said E. James Ferland, chairman, president and CEO, PSEG.

Both Rowe and Ferland indicated they cannot predict the outcome of the negotiations and reiterated that both Boards of Directors would need to review and approve any settlement.

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FORM 8–K

EXELON CORP – EXC

Filed: August 30, 2006 (period: August 29, 2006)

Report of unscheduled material events or corporate changes.

Item 2.06. Material Impairments

SIGNATURES

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

August 29, 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

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☐ 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))

Section 2 — Financial Information
Item 2.06. Material Impairments

On August 29, 2006, Exelon Corporation (Exelon) determined that it will record two asset impairment charges in the third quarter of 2006. The first impairment is related to the Commonwealth Edison Company (ComEd) goodwill balance and the second impairment is related to the write–off of the capitalized costs associated with the planned merger of Exelon and Public Service Enterprise Group Incorporated (PSEG).

Goodwill

Exelon and ComEd have goodwill as a result of the October 2000 merger between PECO Energy Company and Unicom Corporation, the former parent of ComEd. Under the provisions of SFAS No. 142, "Goodwill and Other Intangible Assets" (SFAS No. 142), 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. Exelon and ComEd perform their annual goodwill impairment assessment in the fourth quarter of each year in connection with the preparation of the annual report on Form 10–K. However, an interim goodwill impairment analysis was required in the third quarter of 2006 due to the significance of the July 26, 2006 order of the Illinois Commerce Commission (ICC) in ComEd's rate case described below.

On August 31, 2005, ComEd filed a rate case with the ICC to comprehensively review its tariffs and to adjust ComEd's rates for delivering electricity effective January 2, 2007 (Rate Case). In the Rate Case, ComEd proposed a revenue increase of $317 million. The ICC staff and several intervenors in the Rate Case, including the Illinois Attorney General, suggested and provided testimony that ComEd's rates for delivery services should be reduced. On June 8, 2006, the administrative law judges issued a proposed order in the Rate Case, which included a revenue increase of $164 million plus ComEd's request for recovery of several items, which previously were recorded as expense. On July 26, 2006, the ICC issued its order in the Rate Case, which approved a delivery services revenue increase of only $8 million. The ICC disallowed rate base treatment (return on) ComEd's prepaid pension asset, net of deferred taxes, of $639 million and disallowed the recovery of certain administrative and general expenses. The ICC order also provided for lower returns on equity and a lower equity structure than ComEd had requested. The disallowance of the prepaid pension asset will not result in a write–off because the pension asset will be recovered as pension cost is recognized and recovered from customers in the future, but it will reduce ComEd's future return on equity until the asset is recovered. The ICC order in the Rate Case is subject to rehearing and appeal. On August 15, 2006, ComEd filed its petition for rehearing in the Rate Case. If a rehearing is granted the process may take up to 5 months to complete. ComEd may appeal the Rate Case if it is not satisfied with the result of its petition for rehearing.

Based on the results of ComEd's interim goodwill impairment analysis, Exelon and ComEd determined that both entities should record an after–tax impairment charge of approximately $741 million associated with the write–off of the aforementioned goodwill.

The Rate Case determines ComEd's rates for delivering electricity after January 1, 2007. The commodity component of ComEd's rates will be established by a reverse–auction process in accordance with a January 2006 ICC order (Procurement Order). Although ComEd is generally supportive of the Procurement Order, ComEd has objected to the requirement in the Procurement Order for a prudence review. ComEd and various other parties, including governmental and consumer representatives, have filed petitions for review of portions of the Procurement Order with the Illinois Appellate Court, which are pending. The Illinois Attorney General filed a petition with the Illinois Supreme Court asking that Court to hear the matter on direct appeal, grant expedited review and stay implementation of the Procurement Order pending the appeals. That petition was denied on August 4, 2006, and the Illinois Attorney General has filed a petition with the Illinois Appellate Court asking that Court to stay implementation of the Procurement Order pending its decision on the appeals. That request was denied on August 23, 2006. The initial auction is scheduled to begin on September 5, 2006. Future developments relating to the Procurement Order could also be relevant to future goodwill impairment analyses.

Merger–Related Costs

On December 20, 2004, Exelon and Public Service Enterprise Group Incorporated (PSEG) entered into an Agreement and Plan of Merger, pursuant to which PSEG would merge with and into Exelon with Exelon continuing as the surviving corporation (the Merger). Exelon has capitalized approximately $55 million of costs associated with the Merger. Although Exelon remains committed to its ongoing efforts to complete the Merger, Exelon management determined that the probability of completion of the Merger is no longer "more likely than not" based on the status of settlement discussions in the proceedings before the New Jersey Board of Public Utilities. As required under GAAP, due to this decreased probability of completion of the Merger, Exelon will record a charge of approximately $55 million ($35 million after tax) in the third quarter of 2006 for the write–off of capitalized costs associated with the Merger.

* * * * *

This combined Form 8–K is being filed separately by Exelon, 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 Securities and Exchange Commission 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

August 29, 2006

FORM 8–K

EXELON CORP - EXC

Filed: August 31, 2006 (period: August 29, 2006)

Report of unscheduled material events or corporate changes.

Item 8.01 Other Events.

Item 9.01 Financial Statements and Exhibits.

SIGNATURES
EXHIBIT INDEX
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

August 29, 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))

Section 8 — Other Events.
Item 8.01 Other Events.

On August 29, 2006, Commonwealth Edison Company (ComEd) filed with the Illinois Commerce Commission (ICC) modifications to a proposal for easing the impact on residential customers of rate increases planned for January 2007. The proposal was originally filed with the ICC on May 23, 2006. A copy of ComEd's press release announcing the modifications to the proposal is attached as Exhibit 99.1 to this Report on Form 8–K. The filing is available on the ICC's website, http://eweb.icc.state.il.us/e–docket/. The Docket Number is 06–0411.

* * * * *

This combined Form 8–K is being filed separately by ComEd, Exelon Corporation (Exelon) and Exelon Generation Company LLC (Generation) (together, 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.

Forward–Looking Statements

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, which 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) Exelon's 2005 Annual Report on Form 10–K—ITEM 1A Risk Factors, (b) Exelon's 2005 Annual Report on Form 10–K—ITEM 8 Financial Statements and Supplementary Data: Exelon—Note 20, Generation—Note 17, and ComEd—Note 17, and (c) other factors discussed in filings with the SEC by ComEd, Exelon and Generation. Readers are cautioned not to place undue reliance on these forward–looking statements, which apply only as of the date of this Report. Neither ComEd, Exelon nor Generation 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

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

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

August 31, 2006

EXHIBIT INDEX

Exhibit No.	Description
99.1	ComEd Press Release

ComEd
An Exelon Company

News Release

Contact: Tabrina Davis
ComEd Media Relations
312-394-3500

ComEd Submits Modified Rate Stabilization Proposal to ICC

Adjustments provide greater flexibility for customers; reflects the input of parties to the case

CHICAGO (August 29, 2006) — ComEd today offered modifications to its rate stabilization proposal now before the Illinois Commerce Commission (ICC). The proposal, first submitted by ComEd on May 23, is designed to ease the impact of 2007 residential rate increases by phasing in the increases over three years. The adjustments to the proposal respond to concerns expressed by stakeholders, such as the ICC staff and the Citizens Utility Board, in recently filed rebuttal testimony. The ICC, which must approve any plan, will rule on ComEd's proposal in the next few months.

The modifications ComEd has proposed include an "opt–in" feature to give customers the choice about whether to participate in the program or not. Previously, ComEd proposed an "all in" program. As proposed, customers could enroll in the program by mailing a signed form to ComEd. Those enrolling prior to March 22, 2007, are assured of receiving program credits on the April 2007 bill. The sign–up window, as proposed, runs through August 22, 2007.

The amount of the proposed cap has been modified as well. Under the plan, customers choosing to participate would see average residential rate increases capped at 10 percent in 2007, 2008 and 2009. Costs that exceed the cap would be deferred and charged to customers over the following three years, 2010 to 2012. ComEd originally proposed a residential rate increase cap of 8 percent, 7 percent and 6 percent in 2007, 2008 and 2009, respectively but increased in response to other parties. The increased cap will lower the amount to be deferred, financed and collected later, a key concern of several parties to the case. ComEd has proposed a 6.5 percent annual carrying charge to finance the deferral plan.

"We have considered the positions of other parties to this process and have modified our plan in response to the input and concerns of other parties," said Anne Pramaggiore, senior vice president, regulatory affairs, ComEd. "We believe this rate stabilization program is the best way to help residential customers transition to market rates. The added features are workable for ComEd and provide greater flexibility to our customers."

Electricity rates are rising across the country, largely due to increases in energy sources used to power electric generating plants. Since 1997, Illinois residential rates have been reduced 20 percent and frozen through 2006. Starting in 2007, ComEd's costs to buy wholesale electricity will increase after new electricity contracts are established through an ICC–approved competitive procurement process planned for September.

(more)

Today, ComEd's average residential rates are comparable to or lower than those of most major U.S. cities, including Boston, New York, Los Angeles, San Francisco, Philadelphia and Detroit. The average rate for the top 10 metropolitan areas is 38 percent higher than ComEd's average residential rate, and the national average residential rate is 11 percent higher than ComEd's.

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: September 01, 2006 (period: August 31, 2006)

Report of unscheduled material events or corporate changes.

Item 8.01 Other Events

SIGNATURES

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

August 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
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

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

John W. Rowe, Chairman, President and CEO of Exelon Corporation (Exelon), has established a third structured, prearranged stock trading plan to exercise stock options and sell a portion of the acquired shares in accordance with Rule 10b5–1 under the Securities Exchange Act of 1934. Mr. Rowe's first 10b5–1 stock trading plan was announced in February 2004 and expired in February 2005. Exercises of options and sales under Mr. Rowe's current 10b5–1 plan, announced in March 2005, are expected to continue until February 2007.

The new trading plan covers the exercise of vested stock options for 750,000 shares that were granted to Mr. Rowe in 2002 and 2003. These options are expected to be exercised over a one–year period beginning in May 2007. After selling enough shares to cover the exercise cost, tax withholding, and brokerage fees, Mr. Rowe expects to retain one quarter of the shares that remain. The other three–quarters of the remaining shares will be sold, from which Mr. Rowe plans to contribute a substantial portion of the net cash proceeds to charities or a charitable trust, as Mr. Rowe is doing under his current trading plan. The stock trading plan is being established to continue Mr. Rowe's practice of diversifying a portion of his holdings in excess of his stock ownership requirement and to deal with the aging of these options. The plan will allow him to do so in an orderly manner as part of his estate and tax planning activities.

Exelon's stock ownership guidelines require Mr. Rowe to own a fixed number of shares of Exelon stock or stock equivalents (excluding stock options) based on a multiple of five times his base salary. Mr. Rowe holds stock and stock equivalents (excluding options) amounting to about 275% of this guideline. Mr. Rowe and his wife own over 210,000 shares. Mr. Rowe also owns nearly 100,000 performance shares and over 315,000 shares or share equivalents deferred until he retires. Mr. Rowe's stock ownership will continue to increase after the exercise of options under the new stock trading plan. He holds options to acquire 629,000 shares in addition to the options that are included in his stock trading plans.

Since February 2005 a total of ten of Exelon's senior officers have also entered into one or more similar pre–arranged stock trading plans to sell a limited number of shares of Exelon common stock in order to diversify their assets. Under Exelon's stock ownership guidelines, executive vice presidents should own a fixed number of shares of Exelon stock or stock equivalents (excluding stock options) based on a multiple of three times their base salary, and senior vice presidents should own a fixed number of shares based on a multiple of two times their base salary. Each of the senior officers who entered into a stock trading plan held stock and stock equivalents (excluding options) exceeding the applicable stock ownership guideline, and each of those officers will continue to meet the applicable stock ownership guideline after the completion of the sales contemplated by the stock trading plans.

* * * * *

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) Exelon's 2005 Annual Report on Form 10–K—ITEM 1A. Risk Factors, (b) Exelon's 2005 Annual Report on Form 10–K—ITEM 8. Financial Statements and Supplementary Data—Note 20 and (c) other factors discussed in filings with the SEC by Exelon. Readers are cautioned not to place undue reliance on these forward–looking statements, which apply only as of the date of this Report. Exelon does not undertake 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

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

September 1, 2006

FORM 8–K

EXELON CORP - EXC

Filed: September 06, 2006 (period: September 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

September 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:

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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))

Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure

On September 6 and 7, 2006, Exelon Corporation (Exelon) will participate in the Lehman Brothers 2006 CEO Energy/Power Conference in New York City. Attached as Exhibit 99 to this Current Report on Form 8–K are the discussion materials 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

September 6, 2006

Exelon Corporation
Public Service Enterprise Group

Lehman Brothers
2006 CEO Energy/Power Conference
New York City
September 6, 2006

Exelon. PSEG

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. The factors that could cause actual results of Public Service Enterprise Group Incorporated (PSEG), Public Service Electric and Gas Company, PSEG Power LLC, and PSEG Energy Holdings L.L.C. (collectively, the PSEG Companies) to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) the PSEG Companies' 2005 Annual Report on Form 10-K, and 2006 Quarterly Reports on Form 10-Q in (a) Forward Looking Statements (b) Risk Factors, and (c) Management's Discussion and Analysis of Financial Condition and Results of Operations and (2) other factors discussed in filings with the SEC by the PSEG 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. PSEG

Agenda

- **PSEG Update**

Tom O'Flynn
Executive VP and CFO
Public Service Enterprise Group

- **Exelon Update**
- **Merger Update**

John Young
Executive VP, Finance and Markets, and CFO
Exelon Corporation

PSEG Update

PSEG

PSEG Overview

PSEG

2006E Operating Earnings[1][2]	$875M - $950M
2006 EPS Guidance[1][2]:	$3.45 - $3.75
Assets (as of 12/31/05):	$ 29.8B

PSEG	PSEG Power LLC	PSEG Energy Holdings	
		PSEG Global	PSEG Resources
Traditional T&D	Regional Wholesale Energy	Domestic/Int'l Energy	Leveraged Leases
Electric Customers: 2.1M Gas Customers: 1.7M	Nuclear Capacity: 3,494 MW Total Capacity: 14,636 MW		
2005 Results: $347M[3]	$418M[3]	$196M	
2006 Range: $250M - $270M[3]	$500M - $550M[2]	$185M - $205M	

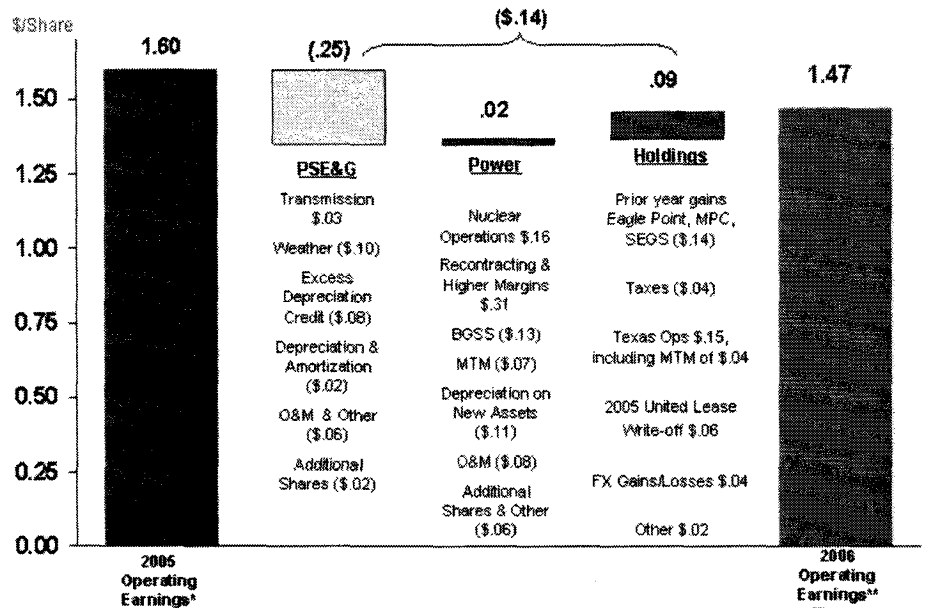
(1) Includes the parent impact of $(60-70)M

(2) Income from Continuing Operations, excluding merger-related costs

(3) Income from Continuing Operations, excluding merger-related costs of $3M for PSE&G and $12M for PSEG Power

PSEG

Year to Date Results – 2nd Quarter 2006



* Excludes ($.07) Merger Costs and $.69 Discontinued Operations

** Excludes ($.03) Merger Costs, $.90 Discontinued Operations, and ($.70) loss on sale of RGE

PSEG

PSEG Power Overview

Nuclear
- Nuclear Operating Services Agreement
- 2005 – record output
- 2006 – year to date output exceeds 2005 at each unit

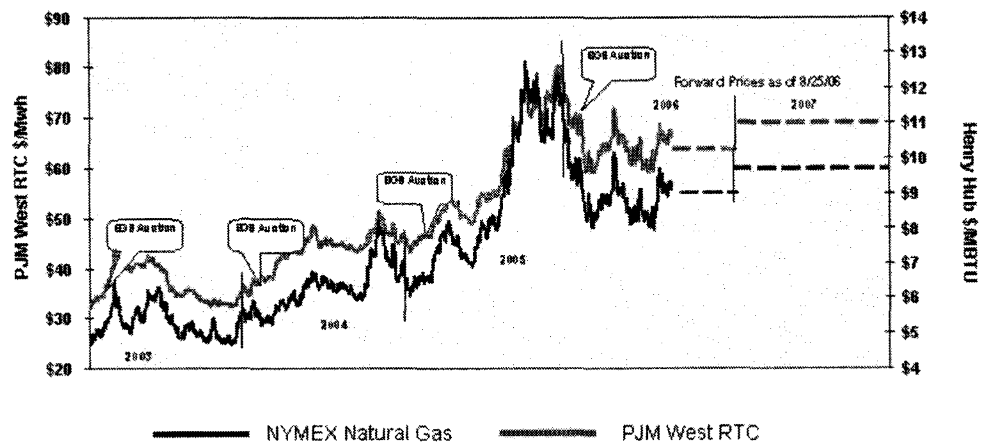
Fossil
- Increased output over 2005
- Improved performance

Margin Growth
- 2006 – energy recontracting improvements
- 2007 and beyond – energy recontracting and capacity market improvements

PSEG

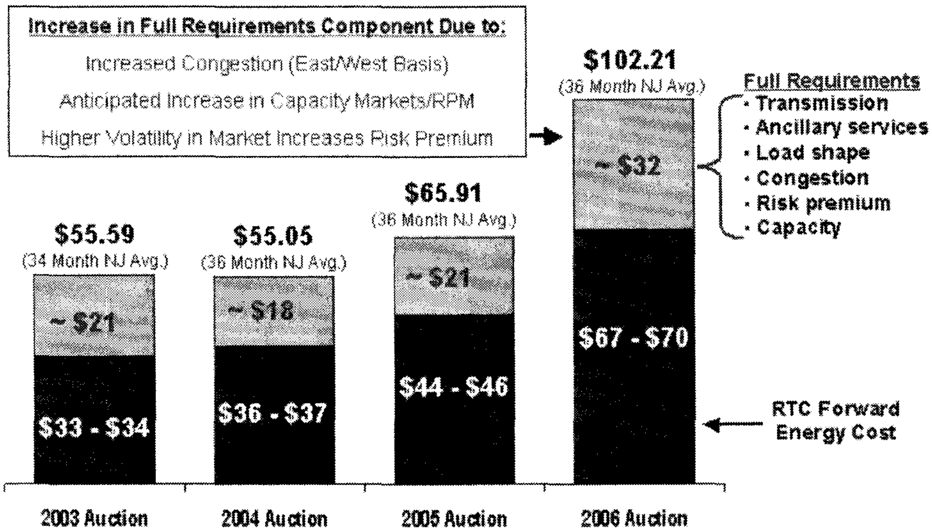
PJM Pricing Environment

Electricity and Natural Gas Forward Price Movements
2003 - 2007



PSEG
7

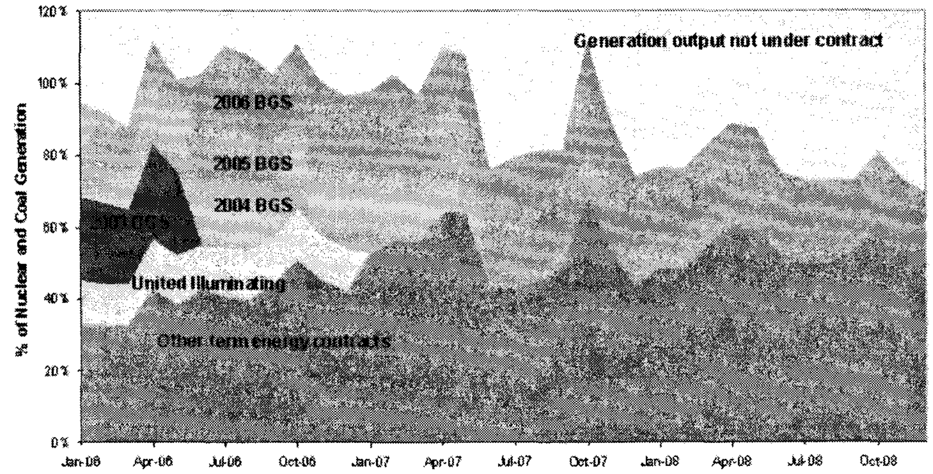
BGS Auction Results



RTC = round the clock

PSEG

Significant Forward Hedging of Nuclear and Coal



% Hedged ← > 95% → | ← 85 - 95% → | ← 65 - 80% →

2006 | 2007 | 2008

PSEG