Section 2 — Financial Information
Item 2.02. Results of Operations and Financial Condition

On October 27, 2006, Exelon Corporation (Exelon) announced via press release Exelon's results for the third quarter ended September 30, 2006. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. This Form 8–K and the attached exhibit are provided under Items 2.02 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.

This Current Report 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, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Exelon–Note 20, ComEd–Note 17, PECO–Note 15 and Generation–Note 17; (2) Exelon Corporation's Third Quarter 2006 Quarterly Report on Form 10–Q (to be filed on October 27, 2006) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) 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 Current 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 Current Report.

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

(d) *Exhibits.*

Exhibit No.	Description
99.1	Press release and earnings release attachments

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each 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 Corporation

October 27, 2006

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release and earnings release attachments

Exelon

News Release

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

Kathleen Cantillon
Exelon Corporate Communications
312–394–2794

FOR IMMEDIATE RELEASE

Exelon Records ComEd–driven $776 Million Charge against Goodwill; Announces Solid Third Quarter Operating Results

CHICAGO (October 27, 2006) — Exelon Corporation's (Exelon) third quarter 2006 consolidated loss prepared in accordance with GAAP was $44 million, or $0.07 per share, compared with earnings of $725 million, or $1.07 per diluted share, in the third quarter of 2005.

The third quarter 2006 loss was primarily driven by an impairment of the goodwill at Commonwealth Edison Company (ComEd), resulting in a non–cash charge of $776 million, or $1.15 per diluted share. Due to the significant negative impact of the Illinois Commerce Commission's (ICC) July 26, 2006 order in ComEd's Rate Case, ComEd performed a goodwill impairment analysis, which resulted in the above–mentioned charge.

Exelon's adjusted (non–GAAP) operating earnings for the third quarter of 2006 were $690 million, or $1.02 per diluted share, compared with $645 million, or $0.95 per diluted share, for the same period in 2005. The 7 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). The Exelon–operated nuclear plants achieved a 95.8 percent capacity factor for the third quarter of 2006, compared with 95.0 percent for the third quarter of 2005, and an all–time high summer capacity factor of 98.1 percent. The positive factors were partially offset by the effects of unfavorable weather conditions as compared with last year in the ComEd and PECO service territories, higher operating and maintenance expense, and increased depreciation and amortization, including the scheduled higher competitive transition charge (CTC) amortization at PECO.

"Our third quarter performance was strong, as shown by the operating earnings, nuclear performance, fossil fleet availability, and improving generation margins," said John W. Rowe, Exelon's chairman, president and CEO. Rowe continued, "We were, of course, very disappointed by the results in the ComEd delivery rate case, which led to the goodwill charge, and will seek to improve ComEd's financial strength through our request for rehearing and future rate cases. As you know, the rate case is not the only issue in Illinois, and ComEd is currently committed to opposing a proposed rate freeze extension in the Illinois legislature. ComEd must have the financial strength to meet its own obligations and cannot look to the other Exelon companies to do that. Both ComEd and Exelon are prepared to take any legal measures necessary to protect themselves."

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

- A charge of $776 million, or $1.15 per diluted share, related to the impairment of ComEd's goodwill.
- Mark–to–market gains of $58 million, or $0.08 per diluted share, primarily from Generation's non–trading activities.
- A one–time benefit of $52 million, or $0.08 per diluted share, approved by the ICC's July 26 order to recover previously incurred losses on the extinguishment of debt as part of ComEd's 2004 Accelerated Liability Management Plan.
- Expenses of $42 million, or $0.06 per diluted share, related to certain merger–related costs associated with the recently terminated merger with Public Service Enterprise Group Incorporated (PSEG). This charge includes approximately $35 million for the write–off of previously capitalized merger–related costs.
- Severance and severance–related charges of $14 million, or $0.02 per diluted share.
- A net loss of $13 million, or $0.02 per diluted share, associated with investments in synthetic fuel–producing facilities, including the impact of mark–to–market losses associated with the related derivatives.

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

- Mark–to–market gains of $52 million, or $0.08 per diluted share, from Generation's non–trading activities.
- Earnings of $28 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.

2006 Earnings Outlook

"With three quarters of strong performance behind us, we are confident in our ability to deliver 2006 results in our operating earnings guidance range of $3.15 to $3.30 per share," said Rowe. Earnings guidance is based on the assumption of normal weather for the remainder of the year.

With increasing focus on its individual businesses, Exelon is providing guidance for each operating company's contribution to 2006 earnings. The following table indicates guidance ranges by operating company for 2006 adjusted (non–GAAP) operating earnings per Exelon share.

ComEd:	$0.75 to $0.80
PECO:	$0.60 to $0.65
Generation:	$1.85 to $1.95
Other (a):	$(0.05) to $(0.10)

(a) Includes the Exelon holding company, which includes financing and other activities.

The outlook for 2006 adjusted (non-GAAP) operating earnings for Exelon and its subsidiaries excludes the following items:

- mark-to-market adjustments from non-trading activities;
- investments in synthetic fuel-producing facilities;
- certain costs associated with the recently terminated merger with PSEG;
- significant impairments of intangible assets;
- certain severance and severance-related costs;
- significant changes in decommissioning obligation estimates;
- any impact of the ICC's July 26 order rehearing process in the fourth quarter of 2006;
- losses on extinguishments of long-term debt to be recovered by ComEd as approved in the July 26 ICC rate order; and
- other unusual items, including any future changes to GAAP.

Giving consideration to these factors, Exelon estimates GAAP earnings in 2006 will fall in the range of $2.15 to $2.30 per share, excluding any impact of the ICC's July 26 order rehearing process in the fourth quarter of 2006. This range is lower than the previous estimate of $3.00 to $3.30 per share primarily due to the impairment of ComEd's goodwill in the third quarter.

Third Quarter Highlights

- **Termination of the Proposed Merger with PSEG:** On September 14, 2006, Exelon gave formal notice to PSEG that Exelon had terminated the merger agreement and the companies agreed to withdraw their application for merger approval, which had been pending before the New Jersey Board of Public Utilities for more than 19 months. The notice followed a number of discussions with state officials and other interested parties, which made clear that gaps separating the parties' respective settlement positions were insurmountable.
- **ComEd Rate Case:** On July 26, 2006, the ICC issued its Final Order in ComEd's first general rate case since January 1995. The Order allowed an $8 million revenue increase, subject to rehearing and appeal, effective January 2, 2007. ComEd had proposed a revenue increase of $317 million in order to reflect its rising costs and significant capital investment in its delivery system. ComEd believes that the disallowances contained in the Order are inappropriate and intends to vigorously pursue these issues on rehearing and appeal. On August 30, 2006, the ICC granted in part, and denied in part, ComEd's request for rehearing. The rehearing process may take up to five months to complete although an order is anticipated in December. ComEd intends to appeal the Rate Case if the results of its petition for rehearing are unsuccessful. Other parties to the proceeding also have filed requests for rehearing. "We are hopeful that the ICC will agree that ComEd needs more revenue than provided in the July 26 Order to meet our customer's delivery service needs," states ComEd chairman Frank Clark.

- **Illinois Auction:** On January 24, 2006, the ICC approved ComEd's procurement case, authorizing ComEd to procure electricity after 2006 through a "reverse–auction" competitive bidding process and to recover the costs from retail customers with no markup. The ICC order in the procurement case is under appeal. The first auction took place during September 5–8, 2006. For the initial auction, ComEd's entire 2007 load and a portion of its 2008 and 2009 load were offered 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 through a blended product utilizing staggered three–year contracts. The ICC declared the auction results successful for the annual and blended products but rejected the hourly auction results, a product generally offered to large commercial and industrial customers who are frequent shoppers for alternative electricity supplies. Under ComEd's tariffs, electricity that would have been procured through the hourly auction will be purchased in PJM–administered markets. Based on the requirements of the ICC, the amounts won by the 16 winning suppliers in the auction will not be made public until December 1, 2006. ComEd has entered into contracts with suppliers who have won shares of the ComEd products through the auction, including Generation. Suppliers were limited to winning no more than 35% of each section of the auction. Under the auction results, ComEd's residential rates will increase approximately 22 percent — this result means that, in fact, ComEd's residential rates in 2007 will be lower than they were in 1995.
- **ComEd Residential Rate Stabilization Program:** On August 29, 2006, ComEd filed a modified 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 includes an "opt–in" feature to give customers the choice to participate in the program. For those customers electing to participate in the program, ComEd would cap the annual rate increases that ComEd could pass through to these customers to 10 percent in each of 2007, 2008 and 2009. Costs that exceed the caps would be deferred and recovered with a 6.5% return over three years from 2010 to 2012. On October 20, an ICC Administrative Law Judge issued a proposed order recommending that the ICC approve the program as currently agreed to between ComEd and the ICC Staff, as described above, and that the ICC reject the Attorney General's legal objections to the program. Exceptions to the proposed order are due on November 3. An ICC ruling is expected by late November 2006.
- **Illinois Rate Freeze Extension Proposal:** On February 24, 2006, House Bill 5766 was introduced in the Illinois General Assembly and was referred to the Rules Committee. House Bill 5766, if enacted, would extend the current rate freeze in Illinois until at least 2010. The Illinois General Assembly took no action on the bill and is now adjourned. It is scheduled to resume session in November 2006. On October 2, the Speaker of the House requested in writing that the Governor call a special session of the Legislature to vote on rate freeze legislation. Further, a rate freeze extension bill was approved by the House Electric Utility Oversight Committee in a specially convened hearing on October 9. The bill still needs to be voted on by the House and Senate before it can be presented to the Governor for signature. In order for the bill to be effective in January 2007, a super–majority (three–fifths) vote is required in both the House and Senate. ComEd believes the proposed legislation, if enacted into law, would have devastating consequences for Illinois, ComEd and consumers of electricity. Furthermore, ComEd believes that such a law will violate Federal law and the U.S. Constitution, and ComEd is prepared to challenge the rate freeze legislation in court. "The threat of rate freeze extension legislation is, unfortunately, real," noted ComEd's Clark. "If we are faced with an extended rate

- **Credit Rating Actions:** On July 26, 2006, Moody's Investors Service (Moody's) downgraded ComEd's ratings for senior secured debt, senior unsecured debt and commercial paper to Baa2, Baa3 and P–3, respectively. Moody's attributed the downgrade to a difficult political and regulatory environment in Illinois, uncertainty about the outcome of the electricity supply auction and the expectation of a material regulatory deferral. On October 10, 2006, Moody's placed ComEd's security ratings under review for possible downgrade resulting from perceived increasing political and regulatory risk in Illinois.

  On July 31, 2006, Fitch Ratings downgraded ComEd's ratings for senior secured debt to BBB+ and senior unsecured debt to BBB. ComEd's commercial paper rating was affirmed at F2. The rating outlook remains negative. The rating action reflects Fitch's view of the unfavorable rate order issued by the ICC and of uncertainty in Illinois with respect to the electricity procurement process scheduled for implementation in January 2007.

  On October 5, 2006, Standard and Poor's Corporation downgraded ComEd's ratings for senior secured debt, senior unsecured debt and commercial paper to BBB, BB+ and A3, respectively, due to perceived political risk related to the rate freeze extension proposal. The ratings on Exelon, PECO and Generation were affirmed; however, the ratings for all the companies were placed under Credit Watch with negative implications.

- **ComEd Goodwill:** Due to the significant negative impact of the ICC's order in ComEd's Rate Case to the cash flows and value of ComEd, an impairment assessment was required during the third quarter of 2006. Based on the results of ComEd's goodwill impairment analysis, Exelon and ComEd recorded an after–tax impairment charge of $776 million to reduce the carrying value of the goodwill during the third quarter of 2006. After reflecting the impairment, ComEd and Exelon have $2,694 million of goodwill as of September 30, 2006. ComEd will complete its annual required impairment analysis during the fourth quarter of 2006.

- **Financing Activities:** In August, ComEd issued $300 million of 5.95% First Mortgage Bonds due 2016 and, in October, issued an additional $115 million of 5.95% First Mortgage Bonds due 2016. The proceeds of the bonds were used to repay first mortgage bonds and commercial paper and for other general corporate purposes. In September, PECO issued $300 million of 5.95% First Mortgage Bonds due 2036. The proceeds were used to repay commercial paper and for other general corporate purposes. In September, Generation entered into three separate revolving credit facilities with aggregate bank commitments of $1 billion. The additional credit facilities were each for a maximum term of 364 days after the effective date of the facility, or earlier when new facilities were in place. On October 26, Exelon, PECO and Generation entered into new unsecured credit facilities of $1 billion, $600 million and $5 billion, respectively, which replace all existing facilities. The new facilities are for a term of five years.

- **Nuclear Operations:** Generation's nuclear fleet, including its owned output from the Salem Generating Station operated by PSEG, with assistance from Generation through the Nuclear Operating Services Contract, produced 35,867 GWhs in the third quarter of 2006, compared with

[redacted]

- **Fossil and Hydro Operations:** Generation's fossil fleet commercial availability was 92.8 percent in the third quarter of 2006, compared with 89.7 percent in the third quarter of 2005, primarily due to improved performance of the coal and Texas gas units. The equivalent availability factor for the hydro facilities was 88.9 percent, a 3.3 percent improvement over third quarter 2005 performance, due to less planned outage work performed in the third quarter 2006.

OPERATING COMPANY RESULTS

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

ComEd recorded a net loss in the third quarter of 2006 of $506 million compared with net income of $224 million in the third quarter of 2005. The third quarter 2006 net loss included (all after tax) a non–cash charge of $776 million related to the impairment of ComEd's goodwill, a one–time benefit of $52 million approved by the ICC's July 26 order to recover previously incurred losses on the extinguishment of debt as part of ComEd's 2004 Accelerated Liability Management Plan, and severance and severance–related charges of $5 million. The third quarter 2005 net income included a reduction in severance and severance–related reserves of $3 million after tax and certain integration costs associated with the recently terminated merger with PSEG of $1 million after tax. Excluding the impact of these and other minor items, ComEd's net income in the third quarter of 2006 increased $1 million compared with the same quarter last year, primarily due to a one–time benefit approved by the ICC's July 26 order to recover previously incurred environmental costs associated with manufactured gas plants and lower purchased power expense attributable to a contractual decrease in prices associated with ComEd's power purchase agreement with Generation, largely offset by the impact of less favorable weather.

In the ComEd service territory, cooling degree–days were down 12 percent relative to the same period in 2005, but were 18 percent above normal. ComEd's total retail kWh deliveries decreased 4 percent in 2006 as compared with 2005, with a 12 percent decrease in deliveries to the residential customer class, largely due to less favorable weather. ComEd's third quarter 2006 revenues were $1,840 million, down 6 percent from $1,948 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 $33 million on third quarter 2006 earnings relative to 2005 and had a favorable after–tax impact of $10 million relative to the normal weather that was incorporated in earnings guidance.

The number of customers being served in the ComEd region has increased 1.3 percent since the third quarter of 2005, while weather–normalized kWh deliveries declined 1.5 percent compared with the third quarter of 2005, according to our models, largely due to a decrease in usage per customer for the residential and small commercial and industrial classes.

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 third quarter of 2006 was $134 million, a decrease from net income of $166 million in the third quarter of 2005. The third quarter 2006 net income included (all after tax) severance and severance–related charges of $3 million, and expenses of $3 million related to certain integration costs associated with the recently terminated merger with PSEG. The third quarter 2005 net income included (after tax) expenses of $3 million related to certain integration costs associated with the recently terminated merger with PSEG. Excluding the impact of these items, PECO's net income in the third quarter of 2006 decreased $29 million compared with the same quarter last year primarily due to higher CTC amortization and higher storm costs, partially offset by higher revenues, net of purchased power and fuel expense, and an investment tax credit refund and associated interest income. Higher net revenues reflected certain authorized electric rate increases, including a scheduled CTC rate increase, partially offset by lower net electric 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 Pennsylvania Public Utility Commission (PAPUC). As expected, the increase in CTC amortization expense exceeded the increase in CTC revenues.

In the PECO service territory, cooling degree–days were down 18 percent from 2005, but were 8 percent above normal. PECO's total electric retail kWh deliveries decreased 4 percent, with residential deliveries down 9 percent. Total gas retail deliveries were up 4 percent from the 2005 period. PECO's third quarter 2006 revenues were $1,379 million, up 4 percent from $1,322 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 $7 million on third quarter 2006 earnings relative to 2005 and a favorable after–tax impact of $4 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 0.5 percent since the third quarter of 2005, with weather–normalized kWh growth of 0.6 percent compared with the third quarter of 2005, according to our models.

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

Third quarter 2006 net income was $394 million compared with $335 million in the third quarter of 2005. Third quarter 2006 net income included (all after tax) mark–to–market gains of $56 million from non–trading activities, severance and severance–related charges of $6 million, certain integration costs of $2 million associated with the recently terminated merger with PSEG and income of $1 million related to Generation's prior investment in Sithe, which is reflected as discontinued operations. Third quarter 2005 net income included after–tax mark–to–market gains of $52 million from non–trading activities and after–tax income of $1 million related to Generation's prior investment in Sithe, which is reflected as discontinued operations. Excluding the impact of these and other minor items, Generation's net income in the third quarter of 2006 increased $64 million compared with the same quarter last year, primarily due to higher revenue, net of purchased power and fuel expense, partially offset by higher operating and maintenance expense largely due to higher nuclear refueling outage costs.

Generation's revenue, net of purchased power and fuel expense, increased by $134 million in the third quarter of 2006 compared with the third 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 more favorably–priced hedges, the impact of higher hydro and nuclear generation, lower purchased power costs and 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 $22.09 per MWh in the third quarter of 2006 compared with $18.52 per MWh in the third 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 October 27, 2006.

Conference call information: Exelon has scheduled a conference call for 11 AM ET (10 AM CT) on October 27, 2006. The call–in number in the U.S. is 800–418–7236, and the international call–in number is 973–935–8757. 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 November 10. 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 7947312.

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, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Exelon–Note 20, ComEd–Note 17, PECO–Note 15 and Generation–Note 17; (2) Exelon Corporation's Third Quarter 2006 Quarterly Report on Form 10–Q (to be filed on October 27, 2006) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) 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.

###

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 September 30, 2006				
	ComEd	PECO	Generation	Other	Exelon Consolidated
Operating revenues	$ 1,840	$ 1,379	$ 2,635	$(1,453)	$ 4,401
Operating expenses					
Purchased power	994	624	826	(1,448)	996
Fuel	—	42	447	—	489
Operating and maintenance	210	191	574	109	1,084
Impairment of goodwill	776	—	—	—	776
Depreciation and amortization	115	204	71	10	400
Taxes other than income	83	81	49	5	218
Total operating expenses	2,178	1,142	1,967	(1,324)	3,963
Operating income (loss)	(338)	237	668	(129)	438
Other income and deductions					
Interest expense, net	(78)	(66)	(38)	(36)	(218)
Equity in losses of unconsolidated affiliates	(2)	(2)	(5)	(4)	(13)
Other, net	89	11	12	2	114
Total other income and deductions	9	(57)	(31)	(38)	(117)
Income (loss) from continuing operations before income taxes	(329)	180	637	(167)	321
Income taxes	177	46	244	(101)	366
Income (loss) from continuing operations	(506)	134	393	(66)	(45)
Income from discontinued operations	—	—	1	—	1
Net income (loss)	$ (506)	$ 134	$ 394	$ (66)	$ (44)

	Three Months Ended September 30, 2005				
	ComEd	PECO	Generation	Other	Exelon Consolidated
Operating revenues	$ 1,948	$ 1,322	$ 2,711	$(1,508)	$ 4,473
Operating expenses					
Purchased power	1,082	584	1,047	(1,503)	1,210
Fuel	—	42	441	(1)	482
Operating and maintenance	211	143	537	9	900
Depreciation and amortization	111	159	63	25	358
Taxes other than income	81	74	48	8	211
Total operating expenses	1,485	1,002	2,136	(1,462)	3,161
Operating income (loss)	463	320	575	(46)	1,312
Other income and deductions					
Interest expense, net	(71)	(70)	(33)	(42)	(216)
Equity in losses of unconsolidated affiliates	(3)	(4)	(2)	(30)	(39)
Other, net	(10)	2	13	6	11
Total other income and deductions	(84)	(72)	(22)	(66)	(244)
Income (loss) from continuing operations before income taxes	379	248	553	(112)	1,068
Income taxes	155	82	219	(112)	344
Income from continuing operations	224	166	334	—	724
Income from discontinued operations	—	—	1	—	1
Net income	$ 224	$ 166	$ 335	$ —	$ 725

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

	Nine Months Ended September 30, 2006				
	ComEd	PECO	Generation	Other	Exelon Consolidated
Operating revenues	$ 4,720	$ 3,933	$ 7,069	$ (3,762)	$ 11,960
Operating expenses					
Purchased power	2,623	1,611	1,607	(3,749)	2,092
Fuel	—	445	1,484	(1)	1,928
Operating and maintenance	644	479	1,682	184	2,989
Impairment of goodwill	776	—	—	—	776
Depreciation and amortization	320	547	210	58	1,135
Taxes other than income	234	198	133	17	582
Total operating expenses	4,597	3,280	5,116	(3,491)	9,502
Operating income (loss)	123	653	1,953	(271)	2,458
Other income and deductions					
Interest expense, net	(230)	(202)	(120)	(111)	(663)
Equity in losses of unconsolidated affiliates	(8)	(7)	(9)	(50)	(74)
Other, net	90	16	31	68	205
Total other income and deductions	(148)	(193)	(98)	(93)	(532)
Income (loss) from continuing operations before income taxes	(25)	460	1,855	(364)	1,926
Income taxes	300	140	696	(207)	929
Income (loss) from continuing operations	(325)	320	1,159	(157)	997
Income (loss) from discontinued operations	—	—	4	(1)	3
Net income (loss)	$ (325)	$ 320	$ 1,163	$ (158)	$ 1,000

	Nine Months Ended September 30, 2005				
	ComEd	PECO	Generation	Other	Exelon Consolidated
Operating revenues	$ 4,822	$ 3,661	$ 6,836	$ (3,800)	$ 11,519
Operating expenses					
Purchased power	2,761	1,454	2,014	(3,787)	2,442
Fuel	—	373	1,227	(2)	1,598
Operating and maintenance	614	396	1,748	18	2,776
Depreciation and amortization	308	431	188	76	1,003
Taxes other than income	232	189	122	17	560
Total operating expenses	3,915	2,843	5,299	(3,678)	8,379
Operating income (loss)	907	818	1,537	(122)	3,140
Other income and deductions					
Interest expense, net	(220)	(211)	(91)	(93)	(615)
Equity in earnings (losses) of unconsolidated affiliates	(11)	(12)	2	(86)	(107)
Other, net	—	10	82	16	108
Total other income and deductions	(231)	(213)	(7)	(163)	(614)
Income (loss) from continuing operations before income taxes	676	605	1,530	(285)	2,526
Income taxes	273	200	595	(289)	779
Income from continuing operations	403	405	935	4	1,747
Income (loss) from discontinued operations	—	—	16	(3)	13
Net income	$ 403	$ 405	$ 951	$ 1	$ 1,760

Source: EXELON CORP, 8-K, October 27, 2006

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

	ComEd					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2006	2005	Variance	2006	2005	Variance
Operating revenues	$ 1,840	$ 1,948	$ (108)	$ 4,720	$ 4,822	$ (102)
Operating expenses						
Purchased power	994	1,082	(88)	2,623	2,761	(138)
Operating and maintenance	210	211	(1)	644	614	30
Impairment of goodwill	776	—	776	776	—	776
Depreciation and amortization	115	111	4	320	308	12
Taxes other than income	83	81	2	234	232	2
Total operating expenses	2,178	1,485	693	4,597	3,915	682
Operating income	(338)	463	(801)	123	907	(784)
Other income and deductions						
Interest expense, net	(78)	(71)	(7)	(230)	(220)	(10)
Equity in losses of unconsolidated affiliates	(2)	(3)	1	(8)	(11)	3
Other, net	89	(10)	99	90	—	90
Total other income and deductions	9	(84)	93	(148)	(231)	83
Income (loss) before income taxes	(329)	379	(708)	(25)	676	(701)
Income taxes	177	155	22	300	273	27
Net income (loss)	$ (506)	$ 224	$ (730)	$ (325)	$ 403	$ (728)

	PECO					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2006	2005	Variance	2006	2005	Variance
Operating revenues	$ 1,379	$ 1,322	$ 57	$ 3,933	$ 3,661	$ 272
Operating expenses						
Purchased power	624	584	40	1,611	1,454	157
Fuel	42	42	—	445	373	72
Operating and maintenance	191	143	48	479	396	83
Depreciation and amortization	204	159	45	547	431	116
Taxes other than income	81	74	7	198	189	9
Total operating expenses	1,142	1,002	140	3,280	2,843	437
Operating income	237	320	(83)	653	818	(165)
Other income and deductions						
Interest expense, net	(66)	(70)	4	(202)	(211)	9
Equity in losses of unconsolidated affiliates	(2)	(4)	2	(7)	(12)	5
Other, net	11	2	9	16	10	6
Total other income and deductions	(57)	(72)	15	(193)	(213)	20
Income before income taxes	180	248	(68)	460	605	(145)
Income taxes	46	82	(36)	140	200	(60)
Net income	$ 134	$ 166	$ (32)	$ 320	$ 405	$ (85)

Source: EXELON CORP, 8-K, October 27, 2006

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

	Generation					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2006	2005	Variance	2006	2005	Variance
Operating revenues	$2,635	$2,711	$ (76)	$7,069	$6,836	$ 233
Operating expenses						
Purchased power	826	1,047	(221)	1,607	2,014	(407)
Fuel	447	441	6	1,484	1,227	257
Operating and maintenance	574	537	37	1,682	1,748	(66)
Depreciation and amortization	71	63	8	210	188	22
Taxes other than income	49	48	1	133	122	11
Total operating expenses	1,967	2,136	(169)	5,116	5,299	(183)
Operating income	668	575	93	1,953	1,537	416
Other income and deductions						
Interest expense	(38)	(33)	(5)	(120)	(91)	(29)
Equity in earnings (losses) of unconsolidated affiliates	(5)	(2)	(3)	(9)	2	(11)
Other, net	12	13	(1)	31	82	(51)
Total other income and deductions	(31)	(22)	(9)	(98)	(7)	(91)
Income from continuing operations before income taxes	637	553	84	1,855	1,530	325
Income taxes	244	219	25	696	595	101
Income from continuing operations	393	334	59	1,159	935	224
Income from discontinued operations	1	1	—	4	16	(12)
Net income	$ 394	$ 335	$ 59	$1,163	$ 951	$ 212

	Other (a)					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2006	2005	Variance	2006	2005	Variance
Operating revenues	$(1,453)	$(1,508)	$ 55	$(3,762)	$(3,800)	$ 38
Operating expenses						
Purchased power	(1,448)	(1,503)	55	(3,749)	(3,787)	38
Fuel	—	(1)	1	(1)	(2)	1
Operating and maintenance	109	9	100	184	18	166
Depreciation and amortization	10	25	(15)	58	76	(18)
Taxes other than income	5	8	(3)	17	17	—
Total operating expenses	(1,324)	(1,462)	138	(3,491)	(3,678)	187
Operating loss	(129)	(46)	(83)	(271)	(122)	(149)
Other income and deductions						
Interest expense	(36)	(42)	6	(111)	(93)	(18)
Equity in losses of unconsolidated affiliates	(4)	(30)	26	(50)	(86)	36
Other, net	2	6	(4)	68	16	52
Total other income and deductions	(38)	(66)	28	(93)	(163)	70
Loss from continuing operations before income taxes	(167)	(112)	(55)	(364)	(285)	(79)
Income taxes	(101)	(112)	11	(207)	(289)	82
Income (loss) from continuing operations	(66)	—	(66)	(157)	4	(161)
Loss from discontinued operations	—	—	—	(1)	(3)	2

Source: EXELON CORP, 8-K, October 27, 2006

Net income (loss)	$ (66)	$ —	$ (66)	$ (158)	$ 1	$ (159)

(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.

EXELON CORPORATION
Consolidated Balance Sheets
(unaudited)
(in millions)

	September 30, 2006	December 31, 2005
Current assets		
Cash and cash equivalents	$ 279	$ 140
Restricted cash and investments	37	49
Accounts receivable, net		
Customer	1,590	1,858
Other	399	337
Mark–to–market derivative assets	809	916
Inventories, at average cost		
Fossil fuel	298	311
Materials and supplies	398	351
Deferred income taxes	113	80
Other	399	595
Total current assets	**4,322**	**4,637**
Property, plant and equipment, net	**22,415**	**21,981**
Deferred debits and other assets		
Regulatory assets	3,917	4,386
Nuclear decommissioning trust funds	6,072	5,585
Investments	811	813
Goodwill	2,694	3,475
Mark–to–market derivative assets	370	371
Other	1,047	1,201
Total deferred debits and other assets	**14,911**	**15,831**
Total assets	**$ 41,648**	**$ 42,449**
Liabilities and shareholders' equity		
Current liabilities		
Commercial paper and notes payable	$ 453	$ 1,290
Long–term debt due within one year	555	407
Long–term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust due within one year	714	507
Accounts payable	1,147	1,467
Mark–to–market derivative liabilities	746	1,282
Accrued expenses	1,008	1,005
Other	904	605
Total current liabilities	**5,527**	**6,563**
Long–term debt	**8,474**	**7,759**
Long–term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust	**2,556**	**3,456**
Long–term debt to other financing trusts	**545**	**545**
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	5,414	5,078
Asset retirement obligations	3,727	4,157
Pension obligations	296	268
Non–pension postretirement benefits obligations	1,115	1,014
Spent nuclear fuel obligation	938	906
Regulatory liabilities	2,282	2,170
Mark–to–market derivative liabilities	200	522
Other	785	798
Total deferred credits and other liabilities	**14,757**	**14,913**
Total liabilities	**31,859**	**33,236**
Minority interest of consolidated subsidiaries	**—**	**1**

Source: EXELON CORP, 8–K, October 27, 2006

Preferred securities of subsidiaries	**87**	**87**
Shareholders' equity		
Common stock	8,261	7,987
Treasury stock, at cost	(498)	(444)
Retained earnings	3,130	3,206
Accumulated other comprehensive loss	(1,191)	(1,624)
Total shareholders' equity	**9,702**	**9,125**
Total liabilities and shareholders' equity	**$ 41,648**	**$ 42,449**