

- (7) Reflects increased revenues net of fuel at ComEd primarily due to increased deliveries (excluding the impact of weather) and decreased ancillary costs. Excludes the effects of the 2006 change in the purchased power agreement with Generation.
- (8) Reflects a decrease in net recognized SECA revenues.
- (9) Reflects less favorable weather conditions in the PECO service territory.
- (10) Reflects increased revenues at PECO primarily due to authorized electric rate increases, including scheduled CTC rate increases in accordance with PECO's 1998 restructuring settlement with the PAPUC.
- (11) Reflects higher realized prices on market sales and higher nuclear volumes at Generation. Excludes the impact of the 2006 change in the purchased power agreement with ComEd.
- (12) Reflects increased stock-based compensation costs.
- (13) Reflects increased pension and non-pension postretirement benefits expense primarily due to changes in actuarial assumptions for 2006.
- (14) Reflects the impact on net income of a reserve recorded in 2005 by Generation for estimated future asbestos-related bodily injury claims.
- (15) Reflects a one-time benefit approved by the July 2006 ICC rate order to recover previously incurred environmental expenses associated with manufactured gas plants.
- (16) Reflects increased planned nuclear refueling outage costs.
- (17) Reflects increased storm costs primarily in the PECO service territory.
- (18) Reflects increased operating and maintenance expense primarily due to inflation, increased bad debt expense at PECO and increased costs at Generation associated with non-outage operating costs.
- (19) Reflects increased depreciation and amortization primarily due to increased CTC amortization at PECO.
- (20) Primarily reflects interest expense associated with the debt issued to fund Exelon's pension contribution that was made at the end of the first quarter of 2005, partially offset by the settlement of interest rate swaps in 2005.
- (21) Reflects the impact on net income of gains realized in 2005 on AmerGen's decommissioning trust fund investments related to changes to the investment strategy.
- (22) Reflects the impact on net income primarily due to changes in income tax legislation in Pennsylvania and an ITC refund at PECO, partially offset by the income tax effect from the anticipated financial impacts of the Illinois auction.
- (23) Reflects increased taxes other than income primarily due to favorable tax settlements at PECO and Generation in the first quarter of 2005, partially offset by the impact of certain unfavorable state tax matters in 2005.
- (24) Reflects a decrease in Generation's nuclear decommissioning obligation liability related to the AmerGen nuclear plants.
- (25) Reflects a one-time benefit approved by the July 2006 ICC rate order to recover previously incurred debt expenses to retire debt early.
- (26) Reflects impairment of ComEd's goodwill.

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

	ComEd	PECO	Generation	Other	Exelon
2005 GAAP Earnings	\$ 403	\$ 405	\$ 951	\$ 1	\$1,760
2005 Adjusted (non-GAAP) Operating Earnings Adjustments:					
Mark-to-Market (1)	—	—	(77)	—	(77)
Investments in Synthetic Fuel-Producing Facilities (2)	—	—	—	(73)	(73)
Charges Associated with Exelon's Now Terminated Merger with PSEG (3)	—	9	2	(1)	10
Changes in Severance Reserves (4)	(5)	1	1	—	(3)
2005 Financial Impact of Generation's Prior Investment in Sithe (5)	—	—	(16)	—	(16)
2005 Adjusted (non-GAAP) Operating Earnings	398	415	861	(73)	1,601
Year Over Year Effects on Earnings:					
ComEd and PECO Energy Margins:					
Weather (6)	(58)	(32)	—	—	(90)
Other Energy Delivery (7)	44	60	—	—	104
Net SECA Revenues (8)	(19)	1	—	—	(18)
Generation Energy Margins, Excluding Mark-to-Market (9)	—	—	295	—	295
ComEd and Generation PPA Rate Change (10)	58	—	(58)	—	—
Stock-Based Compensation (11)	(11)	(5)	(19)	—	(35)
Pension and Non-Pension Postretirement Benefits Expense (12)	(4)	(1)	(7)	—	(12)
Asbestos Reserve (13)	—	—	27	—	27
Recovery of Environmental Costs at ComEd (14)	25	—	—	—	25
Planned Nuclear Refueling Outages (15)	—	—	(18)	—	(18)
Storm Costs (16)	1	(22)	—	—	(21)
Other Operating and Maintenance Expense (17)	(17)	(19)	(39)	1	(74)
Depreciation and Amortization (18)	(7)	(77)	(17)	(2)	(103)
Interest Expense (19)	5	10	(14)	(11)	(10)
Nuclear Decommissioning Trust Fund Rebalancing (20)	—	—	(21)	—	(21)
Income Taxes (21)	5	14	21	11	51
Taxes Other Than Income and Other (22)	(10)	(11)	(1)	8	(14)
2006 Adjusted (non-GAAP) Operating Earnings	410	333	1,010	(66)	1,687
2006 Adjusted (non-GAAP) Operating Earnings Adjustments:					
Mark-to-Market (1)	(3)	—	79	—	76
Investments in Synthetic Fuel-Producing Facilities (2)	—	—	—	(55)	(55)
Charges Associated with Exelon's Now Terminated Merger with PSEG (3)	(4)	(10)	(8)	(36)	(58)
Severance Charges (4)	(4)	(3)	(7)	(1)	(15)
Nuclear Decommissioning Obligation Reduction (23)	—	—	89	—	89
Recovery of Debt Costs at ComEd (24)	52	—	—	—	52
Impairment of ComEd's Goodwill (25)	(776)	—	—	—	(776)

- (1) Reflects the mark-to-market impact of Exelon's non-trading activities.
- (2) Reflects the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives and a \$69 million impairment charge (after tax) in 2006.
- (3) Reflects certain costs incurred in connection with Exelon's merger with PSEG which was terminated in September 2006, including the \$35 million (after tax) write-off of capitalized merger costs during the third quarter of 2006.
- (4) Reflects severance charges recorded during the period or reductions to previously recorded severance reserves.
- (5) Reflects the financial impact of Generation's prior investment in Sithe (sold in January 2005).
- (6) Reflects less favorable weather conditions in the ComEd and PECO service territories.
- (7) Reflects increased revenues net of fuel at ComEd primarily due to increased deliveries (excluding the impact of weather) and decreased ancillary costs. Excludes the effects of the 2006 change in the purchased power agreement with Generation. Also, reflects increased revenues at PECO primarily due to authorized electric rate increases, including scheduled CTC rate increases in accordance with PECO's 1998 restructuring settlement with the PAPUC.
- (8) Reflects a decrease in net recognized SECA revenues.
- (9) Reflects higher realized prices on market sales and higher nuclear volumes at Generation. Excludes the impact of the 2006 change in the purchased power agreement with ComEd.
- (10) Reflects the impact on net income of decreased prices in accordance with ComEd's purchased power agreement with Generation.
- (11) Reflects increased stock-based compensation costs.
- (12) Reflects increased pension and non-pension postretirement benefits expense primarily due to changes in actuarial assumptions for 2006.
- (13) Reflects the impact on net income of a reserve recorded by Generation in 2005 for estimated future asbestos-related bodily injury claims.
- (14) Reflects a one-time benefit approved by the July 2006 ICC rate order to recover previously incurred environmental expenses associated with manufactured gas plants.
- (15) Reflects increased planned nuclear refueling outage costs.
- (16) Reflects increased storm costs primarily in the PECO service territory.
- (17) Reflects increased operating and maintenance expense primarily due to inflation, increased bad debt expense at PECO and increased costs at Generation associated with non-outage operating costs.
- (18) Reflects increased depreciation and amortization primarily due to increased CTC amortization at PECO.
- (19) Primarily reflects interest expense associated with the debt issued to fund Exelon's pension contribution that was made at the end of the first quarter of 2005, partially offset by the settlement of interest rate swaps in 2005.
- (20) Reflects the impact on net income of gains realized in 2005 on AmerGen's decommissioning trust fund investments related to changes to the investment strategy.
- (21) Reflects the impact on net income primarily due to changes in income tax legislation in Pennsylvania and an ITC refund at PECO, partially offset by the income tax effect from the anticipated financial impacts of the Illinois auction.
- (22) Reflects increased taxes other than income primarily due to favorable tax settlements at PECO and Generation in the first quarter of 2005, partially offset by the impact of certain unfavorable state tax matters in 2005.
- (23) Reflects a decrease in Generation's nuclear decommissioning obligation liability related to the AmerGen nuclear plants.
- (24) Reflects a one-time benefit approved by the July 2006 ICC rate order to recover previously incurred debt expenses to retire debt early.
- (25) Reflects impairment of ComEd's goodwill.

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

	ComEd					
	Three Months Ended September 30, 2006			Three Months Ended September 30, 2005		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 1,840	\$ (2) (b)	\$ 1,838	\$ 1,948	\$ —	\$ 1,948
Operating expenses						
Purchased power	994	—	994	1,082	—	1,082
Operating and maintenance	210	(10) (c), (d)	200	211	4 (c), (d)	215
Impairment of goodwill	776	(776) (f)	—	—	—	—
Depreciation and amortization	115	—	115	111	—	111
Taxes other than income	83	—	83	81	—	81
Total operating expenses	<u>2,178</u>	<u>(786)</u>	<u>1,392</u>	<u>1,485</u>	<u>4</u>	<u>1,489</u>
Operating income (loss)	<u>(338)</u>	<u>784</u>	<u>446</u>	<u>463</u>	<u>(4)</u>	<u>459</u>
Other income and deductions						
Interest expense, net	(78)	—	(78)	(71)	—	(71)
Equity in losses of unconsolidated affiliates	(2)	—	(2)	(3)	—	(3)
Other, net	89	(87) (e)	2	(10)	—	(10)
Total other income and deductions	<u>9</u>	<u>(87)</u>	<u>(78)</u>	<u>(84)</u>	<u>—</u>	<u>(84)</u>
Income (loss) before income taxes	<u>(329)</u>	<u>697</u>	<u>368</u>	<u>379</u>	<u>(4)</u>	<u>375</u>
Income taxes	<u>177</u>	<u>(32) (b),(c),(d),(e)</u>	<u>145</u>	<u>155</u>	<u>(2) (c), (d)</u>	<u>153</u>
Net income (loss)	<u>\$ (506)</u>	<u>\$ 729</u>	<u>\$ 223</u>	<u>\$ 224</u>	<u>\$ (2)</u>	<u>\$ 222</u>
	Nine Months Ended September 30, 2006			Nine Months Ended September 30, 2005		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 4,720	\$ 5 (b)	\$ 4,725	\$ 4,822	\$ —	\$ 4,822
Operating expenses						
Purchased power	2,623	—	2,623	2,761	—	2,761
Operating and maintenance	644	(13) (c),(d)	631	614	7 (c), (d)	621
Impairment of goodwill	776	(776) (f)	—	—	—	—
Depreciation and amortization	320	—	320	308	—	308
Taxes other than income	234	—	234	232	—	232
Total operating expenses	<u>4,597</u>	<u>(789)</u>	<u>3,808</u>	<u>3,915</u>	<u>7</u>	<u>3,922</u>
Operating income	<u>123</u>	<u>794</u>	<u>917</u>	<u>907</u>	<u>(7)</u>	<u>900</u>
Other income and deductions						
Interest expense, net	(230)	—	(230)	(220)	—	(220)
Equity in losses of unconsolidated affiliates	(8)	—	(8)	(11)	—	(11)
Other, net	90	(87) (e)	3	—	—	—
Total other income and deductions	<u>(148)</u>	<u>(87)</u>	<u>(235)</u>	<u>(231)</u>	<u>—</u>	<u>(231)</u>
Income (loss) before income taxes	<u>(25)</u>	<u>707</u>	<u>682</u>	<u>676</u>	<u>(7)</u>	<u>669</u>
Income taxes	<u>300</u>	<u>(28) (b),(c),(d),(e)</u>	<u>272</u>	<u>273</u>	<u>(2) (c), (d)</u>	<u>271</u>
Net income (loss)	<u>\$ (325)</u>	<u>\$ 735</u>	<u>\$ 410</u>	<u>\$ 403</u>	<u>\$ (5)</u>	<u>\$ 398</u>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude the mark-to-market impact of one wholesale contract at ComEd.

(c) Adjustment to exclude certain costs associated with Exelon's merger with PSEG which was terminated in September 2006.

(d) Adjustment to exclude severance charges and reductions to previously recorded severance reserves.

(e) Adjustment to exclude the one-time benefit to recover previously incurred debt costs approved by the ICC rate order.

(f) Adjustment to exclude the impairment of ComEd's goodwill.

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

	PECO					
	Three Months Ended September 30, 2006			Three Months Ended September 30, 2005		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 1,379	\$ —	\$ 1,379	\$ 1,322	\$ —	\$ 1,322
Operating expenses						
Purchased power	624	—	624	584	—	584
Fuel	42	—	42	42	—	42
Operating and maintenance	191	(6) (b),(c)	185	143	(1) (b)	142
Depreciation and amortization	204	(2) (b)	202	159	(3) (b)	156
Taxes other than income	81	—	81	74	—	74
Total operating expenses	<u>1,142</u>	<u>(8)</u>	<u>1,134</u>	<u>1,002</u>	<u>(4)</u>	<u>998</u>
Operating income	<u>237</u>	<u>8</u>	<u>245</u>	<u>320</u>	<u>4</u>	<u>324</u>
Other income and deductions						
Interest expense, net	(66)	—	(66)	(70)	—	(70)
Equity in losses of unconsolidated affiliates	(2)	—	(2)	(4)	—	(4)
Other, net	11	—	11	2	—	2
Total other income and deductions	<u>(57)</u>	<u>—</u>	<u>(57)</u>	<u>(72)</u>	<u>—</u>	<u>(72)</u>
Income before income taxes	180	8	188	248	4	252
Income taxes	46	2 (b),(c)	48	82	1 (b)	83
Net income	<u>\$ 134</u>	<u>\$ 6</u>	<u>\$ 140</u>	<u>\$ 166</u>	<u>\$ 3</u>	<u>\$ 169</u>
	Nine Months Ended September 30, 2006					
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 3,933	\$ —	\$ 3,933	\$ 3,661	\$ —	\$ 3,661
Operating expenses						
Purchased power	1,611	—	1,611	1,454	—	1,454
Fuel	445	—	445	373	—	373
Operating and maintenance	479	(11) (b),(c)	468	396	(5) (b),(c)	391
Depreciation and amortization	547	(9) (b)	538	431	(9) (b)	422
Taxes other than income	198	—	198	189	—	189
Total operating expenses	<u>3,280</u>	<u>(20)</u>	<u>3,260</u>	<u>2,843</u>	<u>(14)</u>	<u>2,829</u>
Operating income	<u>653</u>	<u>20</u>	<u>673</u>	<u>818</u>	<u>14</u>	<u>832</u>
Other income and deductions						
Interest expense, net	(202)	—	(202)	(211)	—	(211)
Equity in losses of unconsolidated affiliates	(7)	—	(7)	(12)	—	(12)
Other, net	16	—	16	10	—	10
Total other income and deductions	<u>(193)</u>	<u>—</u>	<u>(193)</u>	<u>(213)</u>	<u>—</u>	<u>(213)</u>
Income before income taxes	460	20	480	605	14	619
Income taxes	140	7 (b),(c)	147	200	4 (b),(c)	204
Net income	<u>\$ 320</u>	<u>\$ 13</u>	<u>\$ 333</u>	<u>\$ 405</u>	<u>\$ 10</u>	<u>\$ 415</u>

- (a) Results reported in accordance with GAAP.
(b) Adjustment to exclude certain costs associated with Exelon's merger with PSEG which was terminated in September 2006.
(c) Adjustment to exclude severance charges.

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

	Generation					
	Three Months Ended September 30, 2006			Three Months Ended September 30, 2005		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$2,635	\$ —	\$ 2,635	\$2,711	\$ —	\$ 2,711
Operating expenses						
Purchased power	826	54 (b)	880	1,047	(7) (b)	1,040
Fuel	447	37 (b)	484	441	93 (b)	534
Operating and maintenance	574	(14) (c),(d)	560	537	— (c),(d)	537
Depreciation and amortization	71	—	71	63	—	63
Taxes other than income	49	—	49	48	—	48
Total operating expenses	<u>1,967</u>	<u>77</u>	<u>2,044</u>	<u>2,136</u>	<u>86</u>	<u>2,222</u>
Operating income	<u>668</u>	<u>(77)</u>	<u>591</u>	<u>575</u>	<u>(86)</u>	<u>489</u>
Other income and deductions						
Interest expense, net	(38)	— (e)	(38)	(33)	—	(33)
Equity in gains (losses) of unconsolidated affiliates	(5)	—	(5)	(2)	—	(2)
Other, net	12	—	12	13	—	13
Total other income and deductions	<u>(31)</u>	<u>—</u>	<u>(31)</u>	<u>(22)</u>	<u>—</u>	<u>(22)</u>
Income from continuing operations before income taxes	637	(77)	560	553	(86)	467
Income taxes	244	(29) (b),(c),(d),(e)	215	219	(33) (b),(c),(d)	186
Income from continuing operations	393	(48)	345	334	(53)	281
Income (loss) from discontinued operations	1	(1) (e)	—	1	(1) (e)	—
Net income	<u>\$ 394</u>	<u>\$ (49)</u>	<u>\$ 345</u>	<u>\$ 335</u>	<u>\$ (54)</u>	<u>\$ 281</u>
	Nine Months Ended September 30, 2006			Nine Months Ended September 30, 2005		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$7,069	\$ —	\$ 7,069	\$6,836	\$ —	\$ 6,836
Operating expenses						
Purchased power	1,607	141 (b)	1,748	2,014	(11) (b)	2,003
Fuel	1,484	(14) (b)	1,470	1,227	135 (b)	1,362
Operating and maintenance	1,682	127 (c),(d),(f)	1,809	1,748	(4) (c),(d)	1,744
Depreciation and amortization	210	—	210	188	—	188
Taxes other than income	133	—	133	122	—	122
Total operating expenses	<u>5,116</u>	<u>254</u>	<u>5,370</u>	<u>5,299</u>	<u>120</u>	<u>5,419</u>
Operating income	<u>1,953</u>	<u>(254)</u>	<u>1,699</u>	<u>1,537</u>	<u>(120)</u>	<u>1,417</u>
Other income and deductions						
Interest expense, net	(120)	7 (e)	(113)	(91)	—	(91)
Equity in gains (losses) of unconsolidated affiliates	(9)	—	(9)	2	—	2
Other, net	31	4 (c)	35	82	—	82
Total other income and deductions	<u>(98)</u>	<u>11</u>	<u>(87)</u>	<u>(7)</u>	<u>—</u>	<u>(7)</u>
Income from continuing operations before income taxes	1,855	(243)	1,612	1,530	(120)	1,410
Income taxes	696	(94) (b),(c),(d),(e),(f)	602	595	(46) (b),(c),(d)	549
Income from continuing operations	1,159	(149)	1,010	935	(74)	861
Income (loss) from discontinued operations	4	(4) (e)	—	16	(16) (e)	—
Net income	<u>\$ 1,163</u>	<u>\$ (153)</u>	<u>\$ 1,010</u>	<u>\$ 951</u>	<u>\$ (90)</u>	<u>\$ 861</u>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude the mark-to-market impact of Generation's non-trading activities.

(c) Adjustment to exclude certain costs associated with Exelon's merger with PSEG which was terminated in September 2006.

(d) Adjustment to exclude severance charges or reductions to previously recorded severance reserves.

(e) Adjustment to exclude the financial impact of Generation's prior investment in Sithe (sold in January 2005).

(f) Adjustment to exclude the decrease in Generation's nuclear decommissioning obligation liability related to the AmerGen nuclear plants.

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

	Three Months Ended September 30, 2006			Three Months Ended September 30, 2005		
			Adjusted			Adjusted
	GAAP (a)	Adjustments	Non-GAAP	GAAP (a)	Adjustments	Non-GAAP
Operating revenues	\$(1,453)	\$ —	\$ (1,453)	\$(1,508)	\$ —	\$ (1,508)
Operating expenses						
Purchased power	(1,448)	—	(1,448)	(1,503)	—	(1,503)
Fuel	—	—	—	(1)	—	(1)
Operating and maintenance	109	(113) (b),(c)	(4)	9	(22) (b),(d)	(13)
Depreciation and amortization	10	—	10	25	(16) (b)	9
Taxes other than income	5	—	5	8	—	8
Total operating expenses	<u>(1,324)</u>	<u>(113)</u>	<u>(1,437)</u>	<u>(1,462)</u>	<u>(38)</u>	<u>(1,500)</u>
Operating loss	<u>(129)</u>	<u>113</u>	<u>(16)</u>	<u>(46)</u>	<u>38</u>	<u>(8)</u>
Other income and deductions						
Interest expense, net	(36)	2 (b)	(34)	(42)	4 (b)	(38)
Equity in losses of unconsolidated affiliates	(4)	4 (b)	—	(30)	30 (b)	—
Other, net	2	4 (b)	6	6	—	6
Total other income and deductions	<u>(38)</u>	<u>10</u>	<u>(28)</u>	<u>(66)</u>	<u>34</u>	<u>(32)</u>
Loss from continuing operations before income taxes	(167)	123	(44)	(112)	72	(40)
Income taxes	(101)	75 (b),(c)	(26)	(112)	99 (b),(d)	(13)
Net income (loss)	<u>\$ (66)</u>	<u>\$ 48</u>	<u>\$ (18)</u>	<u>\$ —</u>	<u>\$ (27)</u>	<u>\$ (27)</u>
	Nine Months Ended September 30, 2006			Nine Months Ended September 30, 2005		
			Adjusted			Adjusted
	GAAP (a)	Adjustments	Non-GAAP	GAAP (a)	Adjustments	Non-GAAP
Operating revenues	\$(3,762)	\$ —	\$ (3,762)	\$(3,800)	\$ —	\$ (3,800)
Operating expenses						
Purchased power	(3,749)	—	(3,749)	(3,787)	—	(3,787)
Fuel	(1)	—	(1)	(2)	—	(2)
Operating and maintenance	184	(212) (b),(c),(d)	(28)	18	(46) (b),(c)	(28)
Depreciation and amortization	58	(28) (b)	30	76	(47) (b)	29
Taxes other than income	17	—	17	17	—	17
Total operating expenses	<u>(3,491)</u>	<u>(240)</u>	<u>(3,731)</u>	<u>(3,678)</u>	<u>(93)</u>	<u>(3,771)</u>
Operating loss	<u>(271)</u>	<u>240</u>	<u>(31)</u>	<u>(122)</u>	<u>93</u>	<u>(29)</u>
Other income and deductions						
Interest expense, net	(111)	7 (b)	(104)	(93)	11 (b)	(82)
Equity in losses of unconsolidated affiliates	(50)	50 (b)	—	(86)	86 (b)	—
Other, net	68	(49) (b)	19	16	—	16
Total other income and deductions	<u>(93)</u>	<u>8</u>	<u>(85)</u>	<u>(163)</u>	<u>97</u>	<u>(66)</u>
Loss from continuing operations before income taxes	(364)	248	(116)	(285)	190	(95)
Income taxes	(207)	156 (b),(c),(d)	(51)	(289)	264 (b),(c)	(25)
Income (loss) from continuing operations	(157)	92	(65)	4	(74)	(70)
Loss from discontinued operations	(1)	—	(1)	(3)	—	(3)
Net income (loss)	<u>\$ (158)</u>	<u>\$ 92</u>	<u>\$ (66)</u>	<u>\$ 1</u>	<u>\$ (74)</u>	<u>\$ (73)</u>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.

(c) Adjustment to exclude certain costs associated with Exelon's merger with PSEG which was terminated in September 2006.

(d) Adjustment to exclude severance charges.