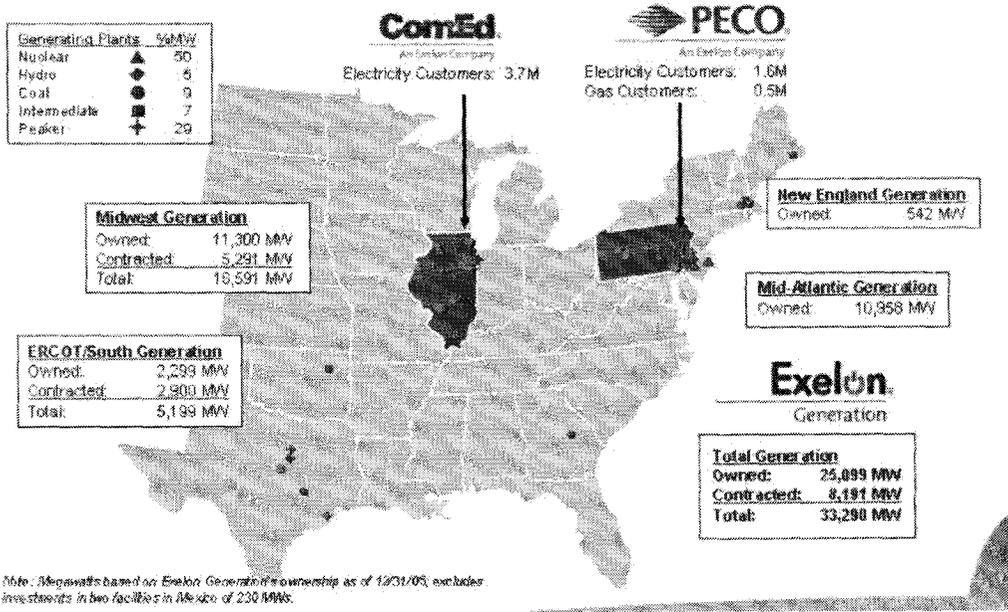


## Multi-Regional, Diverse Company



## Strong Financial Performance

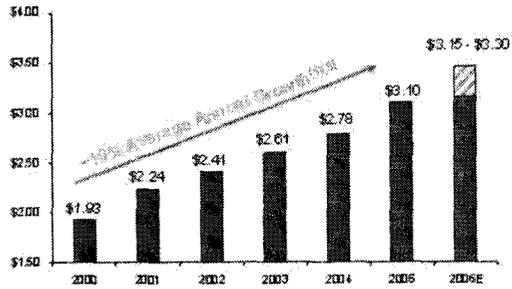
### Year-to-date EPS Results

	Sep-05	Sep-06
Adjusted (non-GAAP) EPS <sup>(1)</sup>		
Operating	\$2.37	\$2.50
Weather Normalized <sup>(2)</sup>	\$2.27	\$2.53

### Q3 Highlights:

- Solid financial operating EPS results
  - Higher generation margins
  - Strong nuclear and fossil performance
  - Higher O&M costs
- Unfavorable ICC Rate Order
  - ComEd goodwill charge of \$776M
  - Rehearing process underway
- ICC approved IL auction
  - Exelon Generation, one of 16 winning bidders in the auction

### Historical Operating EPS



(1) See appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS  
 (2) Excludes \$0.10 per share favorable impact versus normal in 2005 and \$0.00 per share unfavorable impact versus normal in 2006, based on Exelon models  
 (3) 5-yr growth rate, calculated using 2000 Operating EPS of \$1.93 per share as base year

**YTD 2006 weather-normalized operating earnings are 11% higher than 2005**



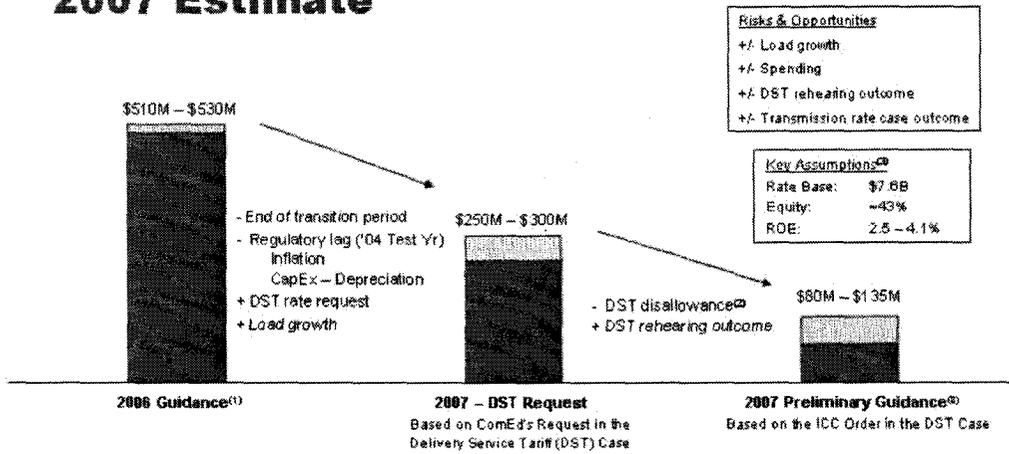
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## ComEd Operating Earnings: 2007 Estimate



As a "wires-only" company, ComEd was always expected to earn less on an operating basis in 2007 than in prior years. The unfavorable ICC Order in the Distribution Case further depressed ComEd's 2007 earnings outlook.

(1) 2006 Operating Earnings Guidance: see appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS  
 (2) Reflects disallowance of pension asset and ASG expenses and modified capital structure and ROE; refer to Appendix for details  
 (3) Preliminary 2007 Operating Earnings Guidance which will be updated at Exelon's Annual Investor Conference on 12/12/06

## ComEd Operating Earnings: Next Five Years

### Executing ComEd's Regulatory Recovery Plan

Investment is required over the next five years to:

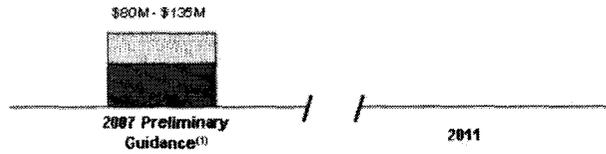
- Maintain and improve the reliability of ComEd's system
- Meet growing customer requirements
- Improve customer service

#### 2007 - 2011 Earnings Drivers

- Regular DST Rate Requests (Minimize Regulatory Lag)
- Rate Base Growth
- Load Growth

#### ComEd - 2011 Assumptions

Rate Base: ~\$9.6B  
Equity: ~45%  
ROE: ~10%



After 2007, assuming no rate freeze legislation or similar event, ComEd's earnings are expected to increase as regulatory lag is reduced over time through regular rate requests, putting ComEd on a path toward appropriate returns and solid credit metrics

(1) Preliminary 2007 Operating Earnings Guidance which will be updated at Exelon's Annual Investor Conference on 12/12/06

## **Important ComEd Milestone: Purchased Power Cost Recovery**

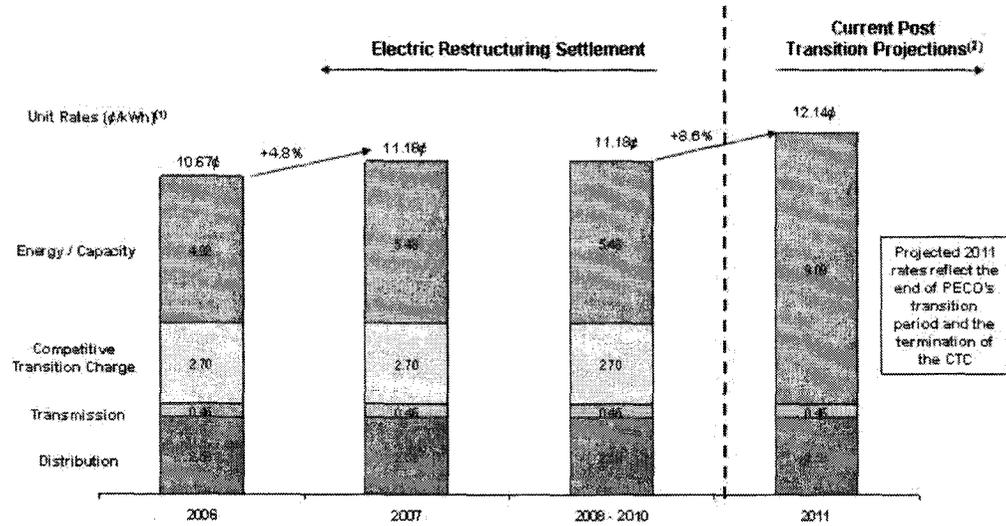
- ✓ ICC authorized recovery of purchased power costs in the Distribution Case Rate Order – July 2006
- ✓ Illinois auction approved – September 2006
  - Culmination of nearly three-year process to approve procurement methodology
  - Resulted in customer rates lower than those in 1995
- ✓ Implications of a rate freeze extension (if proposed legislation were enacted and upheld)
  - ComEd would pay substantially more for its purchased power and operating costs than it would be allowed to collect
  - Would result in a significant cash flow deficit which would ultimately drive ComEd into insolvency and bankruptcy

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## PECO Average Electric Rates



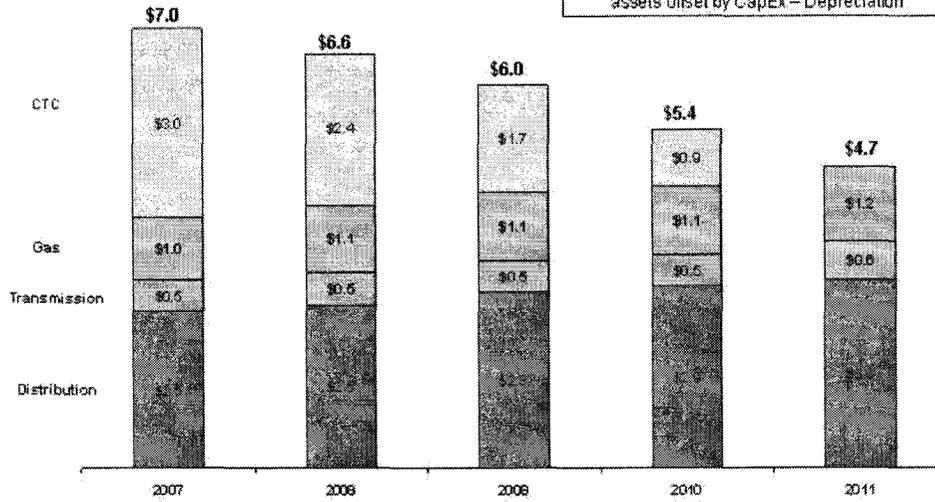
(1) Rates increased from original settlement by 1.8% to reflect the roll-in of increased Gross Receipts Tax and \$0.02/kWh for Universal Service Fund Charge and Nuclear Decommissioning Cost Adjustment

(2) Assumes \$55.03/MMBtu PJM West ATC price (2011) with a \$7.15/MMBtu gas price at Henry Hub as of 10/3/08 per The Northbridge Group

## PECO Expected Rate Base

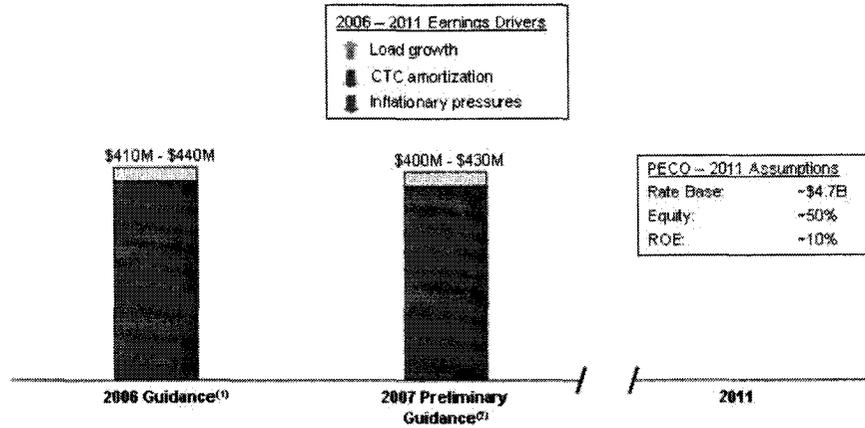
\$ in billions (as of beginning of year)

Change in rate base is amortization of stranded assets offset by CapEx - Depreciation



Post transition, PECO's rate base is expected to be ~\$4.7 billion

## PECO Operating Earnings: Next Five Years



**PECO is expected to provide a predictable source of earnings to Exelon through the remainder of the transition period**

(1) 2006 Operating Earnings Guidance; see appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS  
 (2) Preliminary 2007 Operating Earnings Guidance which will be updated at Exelon's Annual Investor Conference on 12/12/06



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Generation



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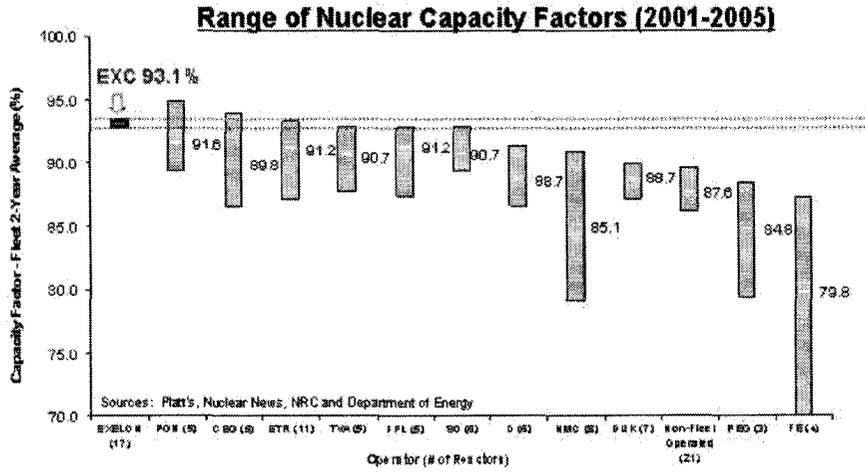
## **Exelon Generation Value Proposition**

**Exceptional generation business uniquely positioned to capture value of:**

- Large, low-cost, low-emissions, well-run nuclear fleet
- Upside from end of below-market POLR contracts in Illinois and Pennsylvania
- Tightening reserve margins

**Exelon Generation captures market opportunities and rigorously manages risk through operational and commercial excellence**

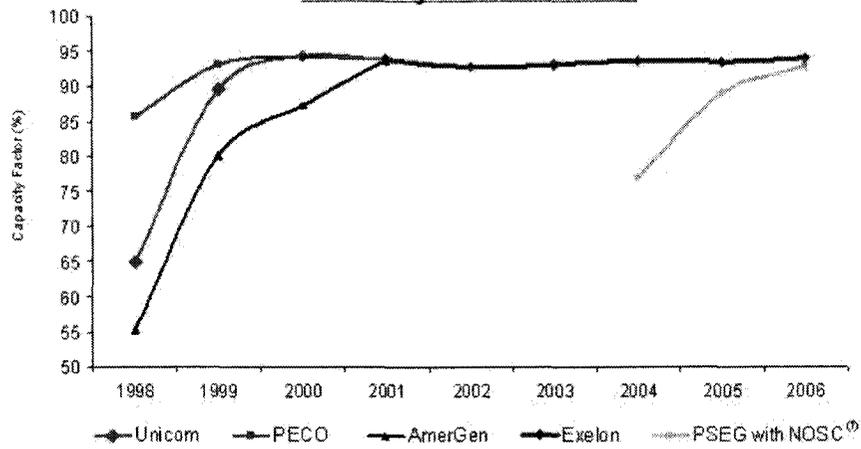
## Nuclear Operations: Sustained Performance



**Exelon Nuclear's sustained performance is a competitive advantage:  
September 2006 YTD capacity factor was 94.1%**

## Nuclear Operations: Track Record of Excellence

**Scalability of Exelon Model**



**The Exelon Nuclear model works – and is scalable**

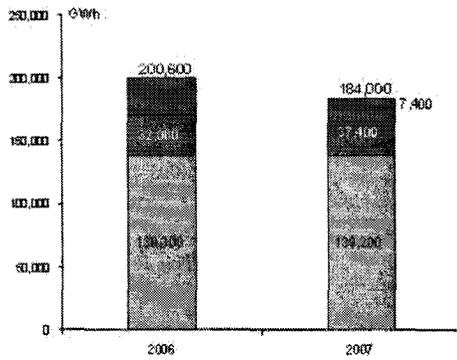
(1) Nuclear Operating Services Contract with PSEG Nuclear

## **Nuclear Going Forward**

- ✓ Recently announced intent to apply for Construction & Operating License ("COL") in ERCOT by end of 2008
    - Preserves option to participate in Energy Policy Act incentives
    - Supports NRC resource planning
  - ✓ New nuclear designs offer improved features, passive safety systems, competitive capital costs and shorter construction times
  - ✓ ERCOT is an attractive market for new nuclear
    - Growing demand for power and robust market prices
    - State and local support for new nuclear
    - Provides emissions-free generation in an area with air quality concerns
    - Existing presence in ERCOT
  - ✓ Exelon's phased approach allows for go/no-go decisions at major funding/commitment milestones
-

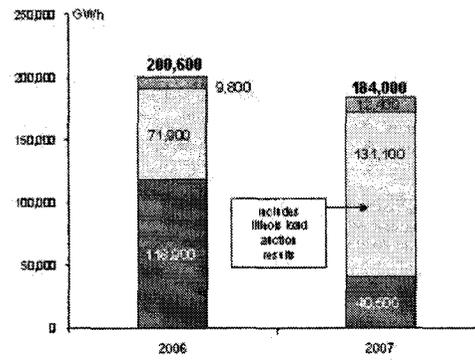
## Total Portfolio Characteristics

**Expected Total Supply**



- Forward / Spot Purchases
- Fossil & Hydro
- Nuclear

**Expected Total Sales**

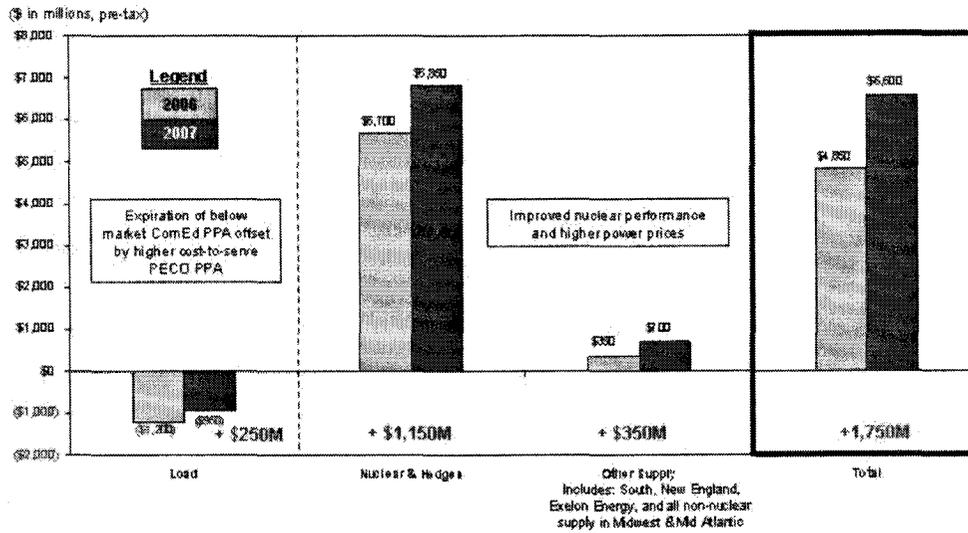


- Open Position
- Actual & Expected Forward Hedges
- Load (2006: ComEd & PECO, 2007: PECO)

Note: 2007 position is projected as of end of 2006

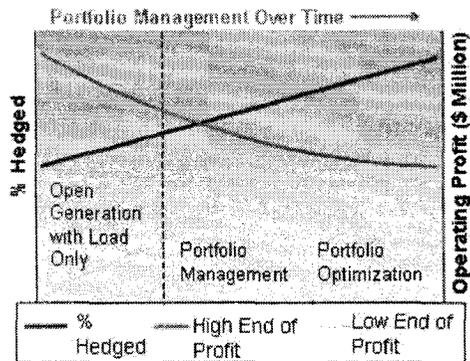
**The value of our portfolio resides predominantly in our Nuclear fleet**

## Total Portfolio Revenue Net Fuel



**Total Portfolio Revenue Net Fuel Increase ('06-'07): ~\$1,750M**

## Portfolio Management



### Recent Examples

- ✓ Supplemented portfolio with load following products
- ✓ Maintained length for opportunistic sales
- ✓ Used physical and financial fuel products to manage variability in fossil generation output
- ✓ Deployed option strategies in the Midwest and Mid-Atlantic to protect against retail load switching and price volatility

**Power Team creates value by capturing the upside, protecting the downside, and translating operational excellence into earnings**

## Commodity Hedging Targets

Target Financial Hedge* Range		
Prompt Year	Second Year	Third Year
90% - 98%	70% - 90%	50% - 70%

**Definition**

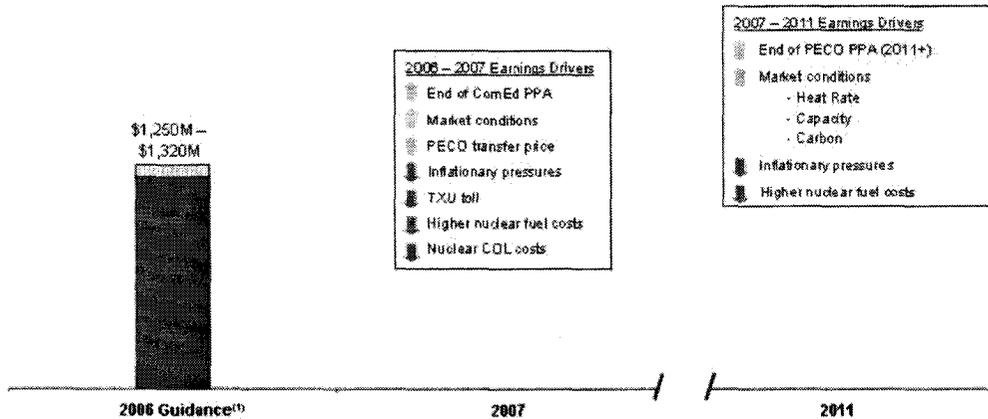
Percent Financially Hedged is our estimate of the gross margin that is not at risk due to a market price drop and assuming normal generation operating conditions

The formula is:  $1 - (\text{Gross margin at the 5}^{\text{th}} \text{ percentile} / \text{Expected Gross margin})$

- ✓ Reduce earnings risk created by market and portfolio uncertainties
- ✓ Link hedging requirements to:
  - Future cash requirements: capital expenditures, debt payments
  - Credit objectives
  - Value return policy
- ✓ Consider various sources of risk
  - Market, Credit, Operational

Flexibility in our targeted financial hedge ranges allows us to be opportunistic while mitigating downside risk

## Exelon Generation Operating Earnings: Next Five Years



**Exelon Generation is poised for earnings growth over the next five years driven by the end of the IL and PA transition periods and its unique competitive position**

(1) 2006 Operating Earnings Guidance; see appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS



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## Value Return Policy

- ✓ Exelon's changing composition of earnings warrants a new value return policy
  - Existing dividend policy based on a business mix in which the regulated utilities contributed a larger share of earnings
  - Existing share repurchase program designed solely to offset dilution from shares issued under Exelon's incentive plans
- ✓ The new policy will:
  - Establish a base dividend
  - Return excess cash and/or balance sheet capacity through share repurchases
    - After funding maintenance capital and committed dividends
    - In absence of higher value-added growth opportunities
  - Maintain adequate credit metrics on a prospective basis

Details of the Value Return Policy will be discussed at Exelon's Annual Investor Conference on December 12th, 2006

## 2006 Exelon Investor Conference

The Swissôtel Chicago  
323 East Wacker Drive

December 11<sup>th</sup> & 12<sup>th</sup>

December 11<sup>th</sup> – Pre-Conference  
6:00 – 10:00pm – Reception & Dinner  
The Field Museum

December 12<sup>th</sup> – Conference  
7:15AM – Registration & Breakfast  
8:00AM – Conference Program  
Grand Ballroom, The Swissôtel Chicago



### Conference Topics

- ✓ 2006 Performance
- ✓ Strategic Outlook
- ✓ 2007 Earnings Guidance by Operating Company
- ✓ Operating Company Updates
- ✓ Balance Sheet
- ✓ Value Return Plan

## Value Driven

### our vision

Exelon will be the best electric and gas company in the United States. Working together, we will set the standard of excellence in the eyes of our customers, employees, investors and the communities we serve.

### our goals

- > Operate at world-class levels of safety, reliability, customer service and efficiency.
- > Achieve competitive advantage through safe nuclear operations and environmental leadership.
- > Create a rewarding and challenging workplace.
- > Deliver superior value to customers and investors through disciplined financial management.

### our values

#### safety

Safety is always our number one priority, for our employees, for our customers and for our communities.

#### integrity

We hold ourselves to the highest ethical standards in what we do and what we say.

#### customers

Our customers depend on us to keep the lights on and the gas flowing, and we commit to meeting their expectations.

#### diversity

We strive for diversity of people, experiences and viewpoints.

#### respect

We promote trust and teamwork by communicating openly and honestly with each other and our communities.

#### accountability

We live up to our commitments and take responsibility for our actions and results.

#### continuous improvement

We set stretch goals, work together to achieve them, measure our accomplishments and learn from the accomplishments of others.