Exelon.

Appendix – Financial and Operational Statistics

Exelon.

Projected 2006 Key Credit Measures

			S&P Credit Ratings[1]	"A" Target Range [2]
Exelon Consolidated:	FFO / Interest	5.6x	BBB	4.5x – 6.5x
	FFO / Debt	27%		30% – 45%
	Debt Ratio	53%[3]		
Generation:	FFO / Interest	11.2x	BBB+	5.5x – 7.5x
	FFO / Debt	77%		40% – 55%
	Debt Ratio	35%		
ComEd:	FFO / Interest	3.8x	BBB	5.5x – 7.5x
	FFO / Debt	17%		40% – 55%
	Debt Ratio	39%[3]		
PECO:	FFO / Interest	5.5x	A-	3.5x – 4.2x
	FFO / Debt	19%		20% – 28%
	Debt Ratio	52%		

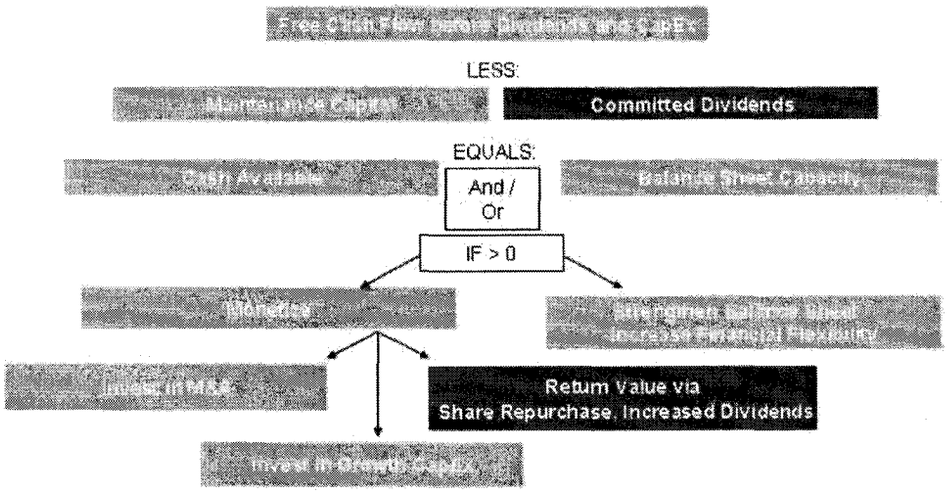
Exelon's Balance Sheet is strong

Notes: Exelon consolidated, ComEd and PECO metrics exclude securitization debt. See last page of Appendix for FFO (Funds from Operations)/Interest and and FFO/Debt reconciliations to GAAP.
[1] Current senior unsecured ratings for Exelon and Generation and senior secured ratings for ComEd and PECO as of 10/31/06; [2] Based on S&P Business Profiles: 7 for Exelon, 3 for Generation and ComEd, and 4 for PECO; [3] Reflects $0.8 billion ComEd goodwill write off in 2006

Source: EXELON CORP, 8-K, November 06, 2006

Exelon.

Value Return Framework



After meeting commitments and analyzing value creation opportunities, free cash flow and/or balance sheet capacity will be used to return value to shareholders

Source: EXELON CORP, 8-K, November 06, 2006

ComEd
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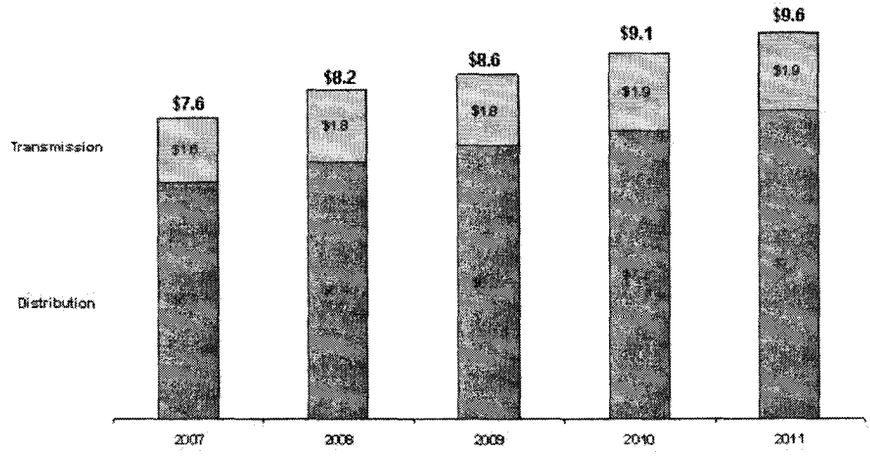
ComEd Expected Rate Base

$ in billions (as of beginning of year)



Source: EXELON CORP, 8-K, November 06, 2006

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ComEd Regulatory Calendar

2004 & Q1-Q2 2005	Q3-Q4 2005	Q1-Q2 2006	Q3-Q4 2006
Procurement Case: Dec. '04: Post-'06 Final ICC Staff Report supported auction process	12/16/05: FERC confirms auction meets its principles	1/24/06: ICC votes 5-0 for reverse auction	9/14/06: Auction results approved
Procurement Case: 2/25/05: Procurement case filed			7/24/06: ICC order is issued
Distribution Case	8/31/05: Distribution case filed	5/8/06: ALJ proposed order	8/10/06: ICC voted for reduced certain rates, delay anticipated year-end
Rates frozen since 1997 and subsequently reduced 20%. ComEd's mitigation proposal would ease residential customers' transition to cost-based rates. New rates effective January 2, 2007.	Residential Rate Stabilization Case	5/23/06: Stabilization case filed	10/25/06: ALJ Order recommended modified plan
			Late Nov: ICC order
	Legislative Session	1/11-5/4/06: Legislative session	11/14-16 & 11/28-30: Veto session

Source: EXELON CORP, 8-K, November 06, 2006

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ComEd Regulatory Update

Distribution Rate Case

- ✓ ICC Order provided for $8M increase, vs. the Administrative Law Judges' (ALJs') Proposed Order of $164M and ComEd's original request of $317M
- ✓ Due to the ICC Order, ComEd and Exelon recorded an after-tax impairment charge of ~$776M in 3Q06 based on results of ComEd's interim goodwill impairment analysis
- ✓ On August 30, ICC voted 5-0 to grant key elements of ComEd's request for rehearing (ICC has 150 days to complete rehearing process)
- ✓ Key issues on rehearing
  - Administrative & General Expense: Seeking approval of disallowed costs ($62M improvement to ICC Order)
  - Pension Asset: Seeking to recover pension expense as if ComEd had funded contribution through debt or, alternatively, to recover pension expense as if contribution had never been made ($25-$35M improvement to Order)
  - Common Equity Ratio: Seeking to establish a 46% common equity ratio as recommended in ALJs' Proposed Order, rather than the ICC Order's 42.86% common equity ratio ($17M improvement to Order)
  - Governmental Consolidated Billing (GCB) Rider: Seeking to either eliminate the Rider or ensure acceptable allocation of annual subsidy ($116M) to other customers
- ✓ ICC order anticipated by year-end

Source: EXELON CORP, 8-K, November 06, 2006

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ComEd Regulatory Update (cont'd)

Residential Rate Stabilization Case

- ✓ On August 29, ComEd submitted a modified plan that ICC Staff supports:
  - "10/10/10" caps from 2007 to 2009; deferral recovery from 2010 to 2012 with 6.5% annual carrying charge
  - Phase-in plan is optional (residential customers may "opt-in" through August 22, 2007)
  - A similar program at Potomac Electric experienced "opt-in" participation rates of 2-3%
- ✓ On October 25, the Administrative Law Judge recommended ICC approval of ComEd's plan
- ✓ ICC decision anticipated late November 2006

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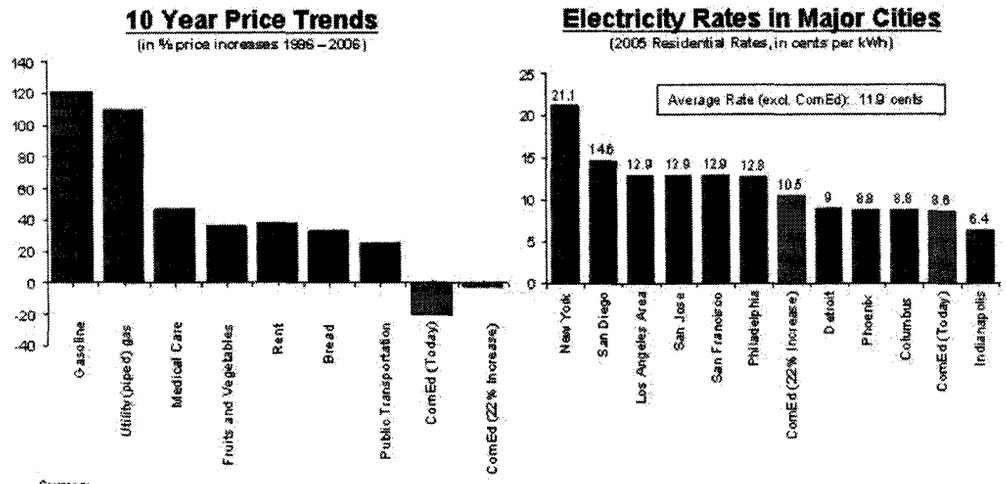
Adding Value for Illinois Consumers



Sources:
10-Year Price Trends: CPI, City Average for all Urban Consumers, Dept of Labor, Bureau of Labor Statistics
Electricity Rates in Major Cities: Edison Electric Institute (EEI) – Typical Bills and Average Rates Report, Winter 2006, pp. iii – iv
Analysis represents the top 10 largest metropolitan areas served by investor-owned utilities (excluding Houston and Dallas).
CenterPoint Energy and TXU did not participate in the EEI study.

Source: EXELON CORP, 8-K, November 06, 2006

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ComEd – Rate Case Summary

While the Administrative Law Judges' (ALJs') Proposed Order provided for a revenue increase of $164M compared to ComEd's original request of $317M, the ICC Order provided for only an $8M increase

($ in millions)	Revenue Requirement	Revenue Increase
Original request	$1,895	$317
Final position – ComEd brief	$1,857	($38)
ROE @ 10.045% / Capital Structure @ 42.86% equity	$1,732	($125)
Pension asset	$1,662	($70)
Administrative & General expenses	$1,601	($61)
ComEd incentive compensation	$1,591	($10)
Other ICC adjustments	$1,586	($ 5)
Approved increase in distribution rate revenue		$8M

Source: EXELON CORP, 8–K, November 06, 2006

ComEd
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ComEd – Auction Process

September 5 – 8, 2006

Conduct Auction

- NERA Economic Consulting was the Auction Manager under the oversight of the ICC Staff
- The auction was conducted in rounds for which the Auction Manager announced a price for each product
- Bidders bid for number of tranches they would serve *for each product at the announced prices*
- Bidders holding final bids when auction closed were the winners

September 8 – January 2, 2007

Post Auction Processes

- On 9/12 (within 2 business days of auction close), the Auction Manager and ICC Staff issued confidential reports to the ICC
- On 9/14 (within 5 business days of auction close), the ICC approved the auction for fixed-price customers
- On 9/15 (within 5 business days of auction close), NERA announced clearing prices and winning suppliers
- On 9/20 (within 3 business days from the date the Auction Manager released prices and bidder names), ComEd signed Supplier Forward Contracts with winning suppliers
- On 9/21, ComEd filed compliance tariffs with final retail rates

Next Steps:

- Auction Manager and ICC Staff submit public report with winners and volumes 30 days prior to power delivery (~12/1/06)
- Power flows on 1/1/07
- Rates effective on 1/2/07

Source: EXELON CORP, 8–K, November 06, 2006

ComEd
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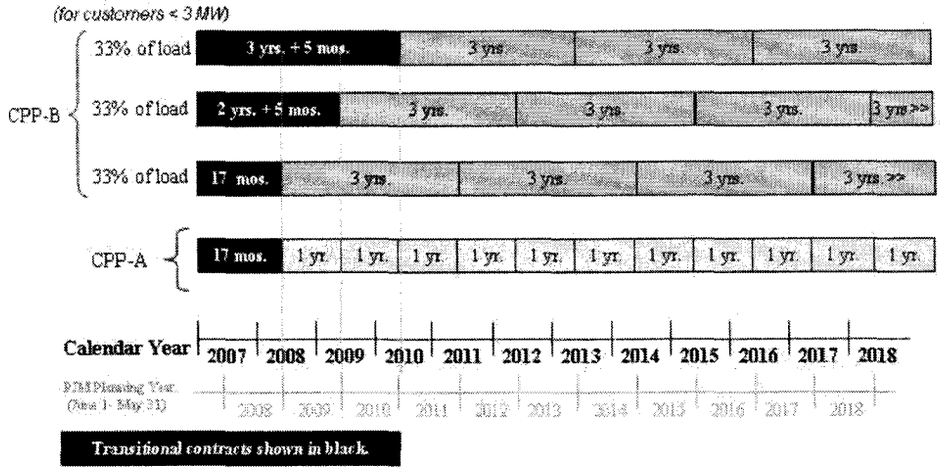
Term Structures for Fixed Price Auctions

ComEd Energy Procurement Plan

(for customers < 3 MW)



Transitional contracts shown in black.

Notes: CPP-A is the auction for the annual fixed price product. It is the default service for customers between 400 KW and 3 MW. CPP-B is the auction for the blended fixed price products (blended 3-year contracts) applicable to residential and small commercial customers below 400 KW.

Source: EXELON CORP, 8-K, November 06, 2006

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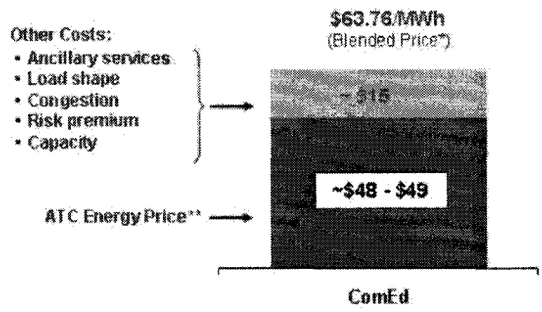
Illinois Auction Results

Winning Bidders:

- Ameren Energy Marketing
- American Electric Power
- Conectiv Energy Supply
- Constellation Energy Commodities
- DTE Energy Trading
- Dynegy Power Marketing
- Edison Mission Marketing & Trading
- Energy America
- Exelon Generation
- FPL Energy Power Marketing
- J. Aron & Company
- J.P. Morgan Ventures Energy
- Morgan Stanley Capital Group
- PPL EnergyPlus
- Sempra Energy Trading
- WPS Energy Services

ComEd Auction Results



* Blended price for residential and small commercial customers (the average of the three CPP-B products)

** Range of 2007 and 2008 NI Hub ATC prices over the auction bidding period (Sept. 5 – Sept. 8, 2006)

Illinois fixed priced auctions declared successful

Source: EXELON CORP, 8-K, November 06, 2006

PECO
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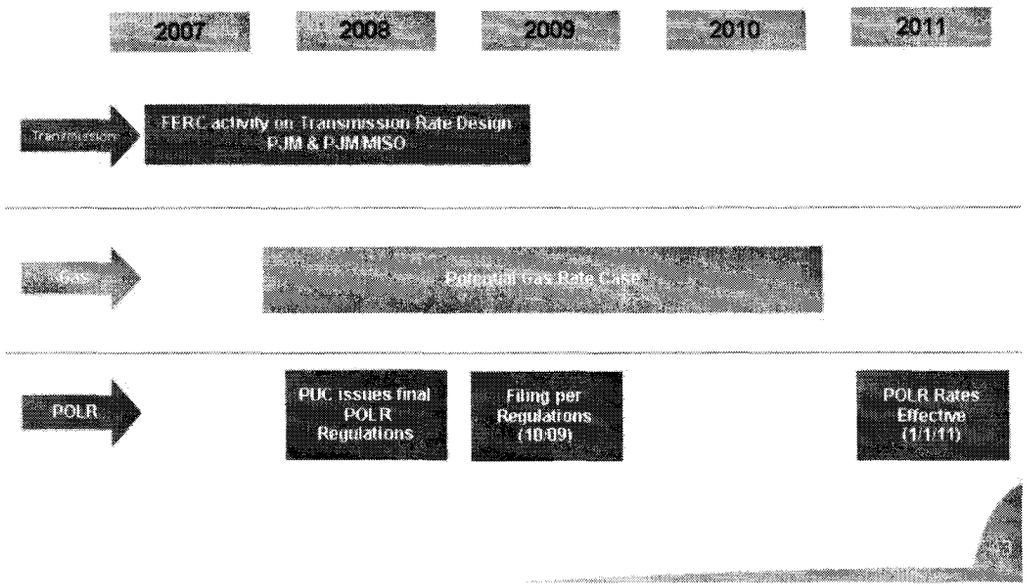
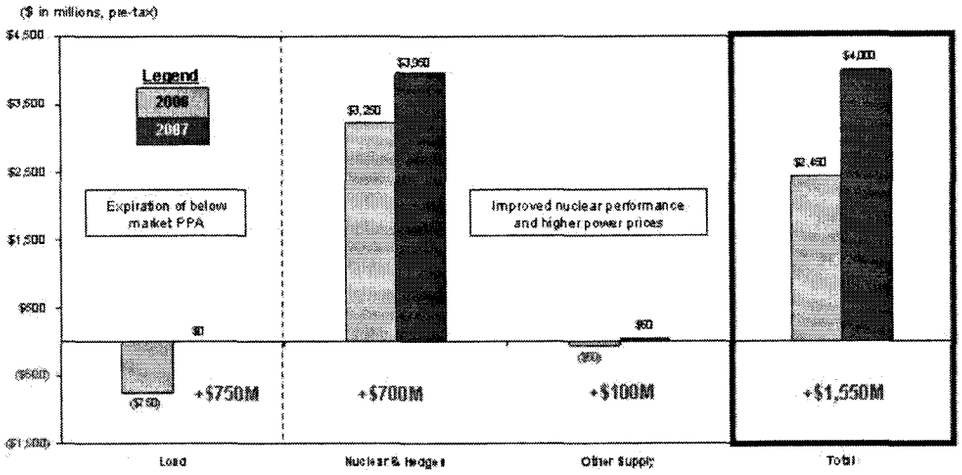
Plan for Major Regulatory Filings



Source: EXELON CORP, 8-K, November 06, 2006

Exelon. Generation

Midwest Revenue Net Fuel

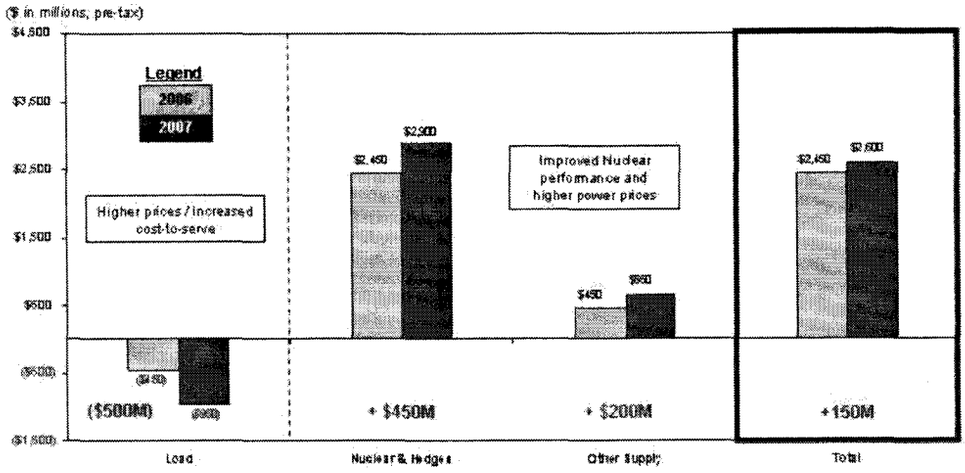


Midwest Revenue Net Fuel Increase ('06-'07): ~$1,550M

Source: EXELON CORP, 8–K, November 06, 2006

Exelon. Generation

Mid-Atlantic Revenue Net Fuel

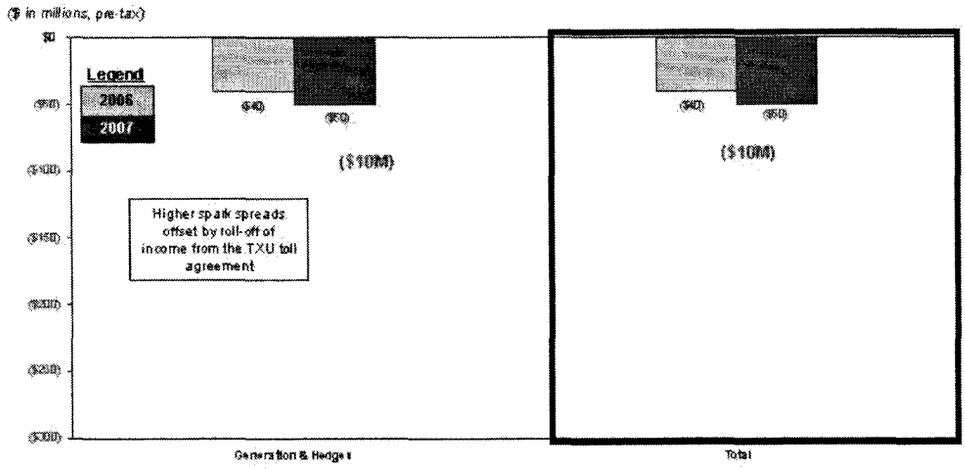


Mid-Atlantic RNF Increase ('06-'07): ~$150M

Source: EXELON CORP, 8–K, November 06, 2006

Exelon. Generation

South Revenue Net Fuel



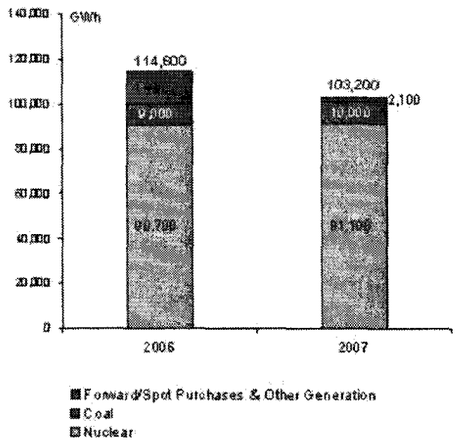
Total Portfolio RNF Decrease ('06-'07): ~($10)M

Source: EXELON CORP, 8–K, November 06, 2006

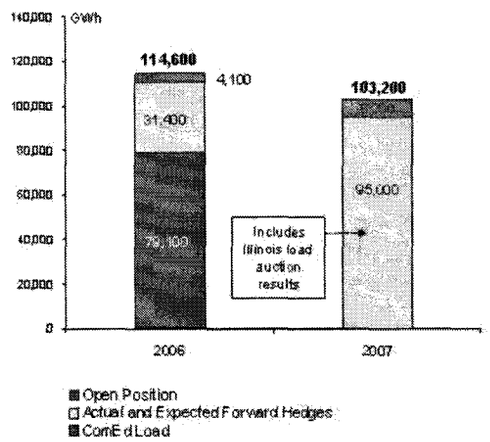
Exelon. Generation

Midwest Portfolio Characteristics

Expected Midwest Supply



Expected Midwest Sales



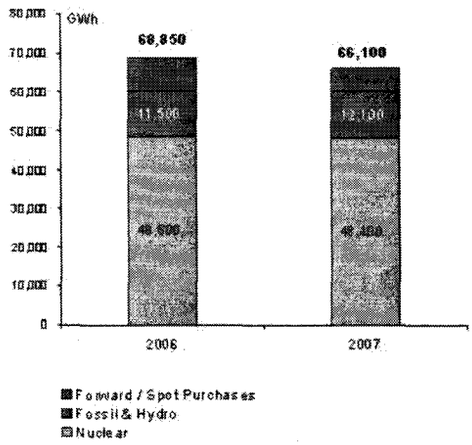
Note: 2007 position is projected as of end of 2006

Source: EXELON CORP, 8-K, November 06, 2006

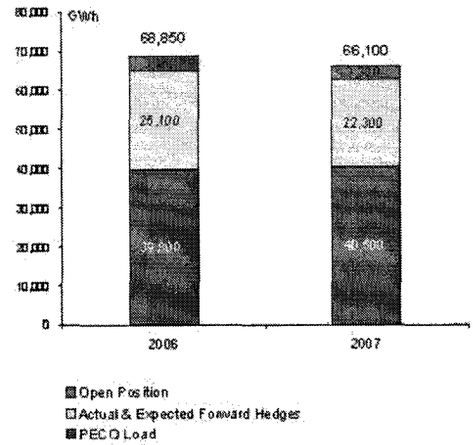
Exelon. Generation

Mid-Atlantic Portfolio Characteristics

Expected Mid-Atlantic Supply



Expected Mid-Atlantic Sales



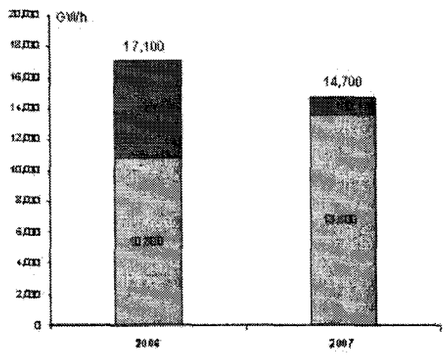
Note: 2007 position is projected as of end of 2006

Source: EXELON CORP, 8–K, November 06, 2006

Exelon. Generation

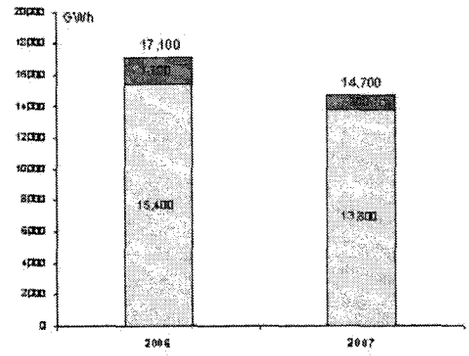
South Portfolio Characteristics

Expected South Supply



■ Forward / Spot Purchases
▨ Generation

Expected South Sales



■ Open Position
□ Actual & Expected Forward Hedges

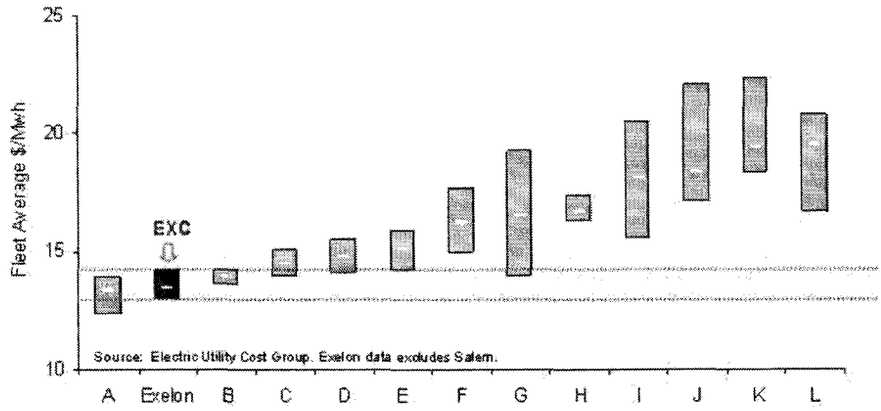
Note: 2007 position is projected as of end of 2006

Source: EXELON CORP, 8-K, November 06, 2006

Exelon. Generation

Nuclear Performance – Cost Management

Range of Nuclear Production Costs (2001-2005)



Exelon Nuclear's production cost is consistently lower than the industry average. September 2006 YTD cost was $13.71/MWh

Source: EXELON CORP, 8–K, November 06, 2006

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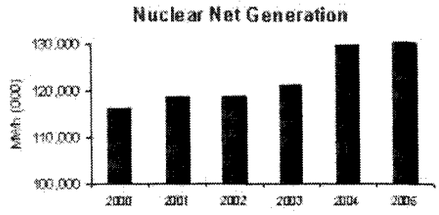
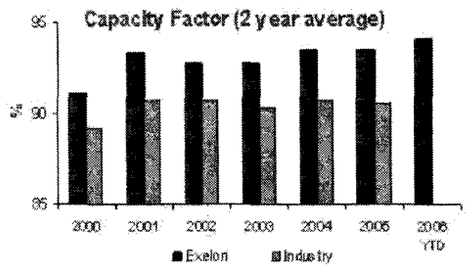
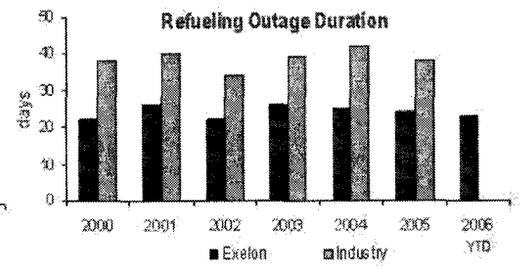
Nuclear Performance – Production



Sustained nuclear production reliability

- ✓ Continued growth in generation output
- ✓ Consistently high capacity factors
- ✓ Continued excellence in refueling outage performance





Exelon Nuclear's sustained reliability is a competitive advantage

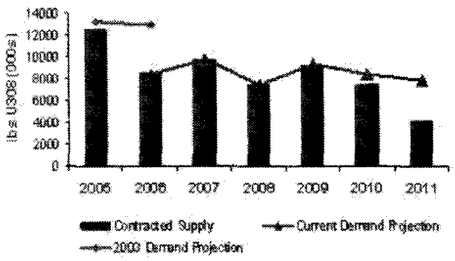
Data sources: Nucleonics Week, INPO, Electric Utility Cost Group. Exelon data excludes Salem.

Source: EXELON CORP, 8–K, November 06, 2006

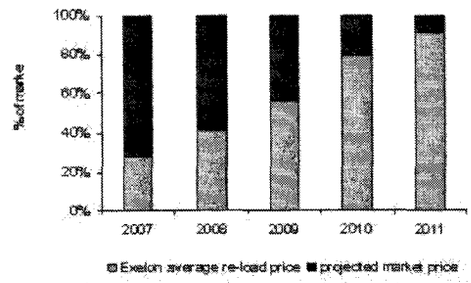
Exelon Generation

Nuclear Performance – Fuel Costs

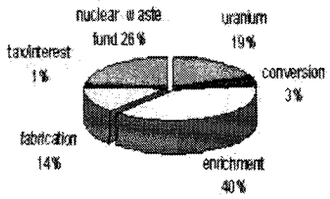
Exelon Projected Uranium Portfolio



Exelon Uranium Costs vs. Market



Components of Fuel Cost in 2006



Uranium market prices have increased, but Exelon is managing its portfolio

- Reduced uranium demand by 25%
- Contracting strategy protects us and ensures we are significantly below current spot market prices through 2011
- Uranium is small component of total production cost
- Expect long-term fundamentals in $25-35 range due to new uranium production

Exelon Nuclear is managing fuel costs

Source: EXELON CORP, 8–K, November 06, 2006

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Announced Nuclear Projects

Company	Owner	Site	State	Type of Site	Technology	MWs	COL Submission Date
NuStart	TVA/Southern	Bellefonte	Alabama	Characterized site	AP1000 (2 units)	2,234	Oct-07
NuStart	Entergy	Grand Gulf	Mississippi	Operating Nuclear Site	ESBWR (1 unit)	1,520	Nov-07
Dominion	Dominion	North Anna	Virginia	Operating Nuclear Site	ESBWR (1 unit)	1,520	Nov-07
Constellation	Constellation	Calvert Cliffs	Maryland	Operating Nuclear Site	EPR (2 units)	3,200	Q4 07
Constellation	Constellation	Nine Mile Point	New York	Operating Nuclear Site	EPR (2 units)	3,200	Q4 07
Duke	Duke/Southern	Lee (Cherokee)	South Carolina	Characterized site	AP1000 (2 units)	2,234	Oct-07
Entergy	Entergy	River Bend	Louisiana	Operating Nuclear Site	ESBWR (1 unit)	1,520	May-08
Progress	Progress	Harris	North Carolina	Operating Nuclear Site	AP1000 (2 units)	2,234	Oct-07
Progress	Progress	TBD	Florida	Greenfield	TBD	TBD	Jul-08
SCEG	SCANA/Santee Cooper	Summer	South Carolina	Operating Nuclear Site	AP1000 (2 units)	2,234	Oct-07
Southern	Southern	Vogtle	Georgia	Operating Nuclear Site	AP1000 (2 units)	2,234	Mar-08
FPL	FPL	TBD	Florida	TBD	TBD	TBD	TBD
NRG Energy	NRG	South Texas Proj.	Texas	Operating Nuclear Site	ABWR (2 units)	2,700	mid-2007
Ameren	Ameren	Callaway	Missouri	Operating Nuclear Site	TBD	TBD	TBD
TXU Energy	TXU Energy	Comanche Peak	Texas	Operating Nuclear Site	TBD	2,000	Dec-08
TXU Energy	TXU Energy	TBD	Texas	TBD	TBD	2-8,000	Dec-08
Exelon	Exelon	TBD	Texas	TBD	TBD	TBD	Dec-08

17 projects totaling ~35,000 MWs have been announced

Source: EXELON CORP, 8–K, November 06, 2006

Exelon.

Energy Policy Act – Nuclear Incentives

Production Tax Credit (PTC)

- ✓ $18 per MWh, 8 year PTC for first 6,000 MWe of new capacity
- ✓ Cap of $125M per 1,000 MWe of capacity per year
- ✓ Protects against a decrease in market prices and revenues earned
- ✓ Significantly improves EPS
- ✓ Benefit will be allocated/ prorated among those who:
  - File COL by year-end 2008
  - Begin construction (first safety-related concrete) by 1/1/2014
  - Place unit into service by 1/1/2021

Regulatory Delay "Backstop"

- ✓ "Insurance" protecting against regulatory delays in commissioning a completed plant
  - First two reactors would receive immediate "standby interest coverage" including replacement power up to $500M
  - The next four reactors would be covered up to $250M after six months of delay

Government Loan Guarantee

- ✓ Results in ability to obtain non-recourse project financing
- ✓ Up to 80% of the project cost, repayment within 30 years or 90% of the project life
- ✓ Need clarification of implementation specifics
- ✓ Availability of funds to nuclear projects at risk given latest program guidelines

Energy Policy Act provides financial incentives and reduced risk by way of production tax credits and loan guarantees

Source: EXELON CORP, 8-K, November 06, 2006