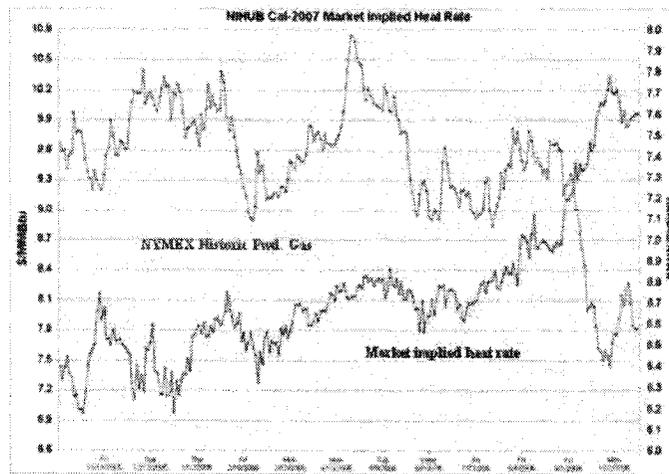
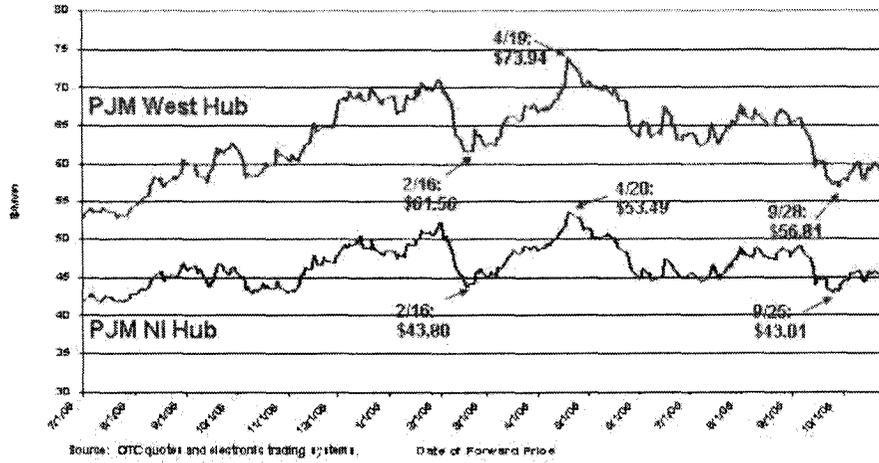


## Commodity Hedging – Transition to Market in the Midwest



Power Team utilized put options in power and natural gas to smoothly transition to the load auction. The recent increase in market implied heat rates enhanced the value of our gas hedge.

## 2007 Around-the-Clock Historical Forward Prices



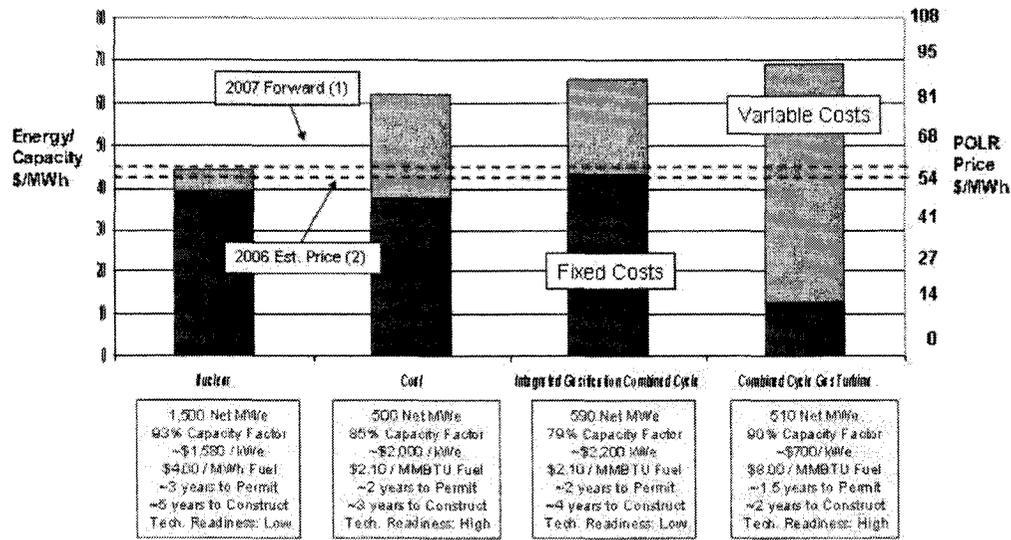
As Exelon becomes a more commodity-driven business, wholesale power price movements will have an increasing impact on corporate earnings.

## Current Market Prices

	Unit	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>2</sup>	2007 <sup>3</sup>	2008 <sup>4</sup>
<u>PRICES (as of October 27, 2008)</u>						
PJM West Hub ATC	(\$/MWh)	42.35 <sup>2</sup>	60.92 <sup>2</sup>	52.42	59.02	59.94
PJM NHB ATC	(\$/MWh)	30.15 <sup>2</sup>	45.39 <sup>2</sup>	42.08	45.23	48.34
NEPOOL MASS Hub ATC	(\$/MWh)	52.13 <sup>2</sup>	76.85 <sup>2</sup>	60.89	74.89	76.47
ERCOT North Oil Peak	(\$/MWh)	49.53 <sup>2</sup>	75.91 <sup>2</sup>	61.29	73.25	74.36
Henry Hub Natural Gas	(\$/MMBTU)	5.85 <sup>4</sup>	8.35 <sup>4</sup>	6.79	7.98	8.10
NYTC Index Oil	(\$/bb)	41.48 <sup>4</sup>	56.62 <sup>4</sup>	66.89	66.19	68.79
PRR 8800	(\$/Tb)	5.97	8.05	13.08	11.25	12.00
HAPP 3.0	(\$/Tb)	60.25	62.42	43.20	43.13	43.80
<u>ON PEAK HEAT RATES (as of October 27, 2008)</u>						
PJM West Hub / Toledo Hub	(\$/MMBTU/HH)	7.57	7.92	8.95	8.13	8.12
PJM NHB / Chicago City Gate	(\$/MMBTU/HH)	7.18	7.29	8.11	7.75	7.70
ERCOT North / Houston Ship Channel	(\$/MMBTU/HH)	8.68	9.60	9.50	9.61	9.61

- |  |  |
|--|--|
| 1) 2004 and 2005 are actual settled prices.  | 4) Average NYMEX settled prices  |
| 2) Real Time LMP (Locational Marginal Price) | 5) 2006 information is a combination of actual prices through October 27, 2006 and forward market prices for the balance of the year |
| 3) Next day over-the-counter market          | 6) 2007 and 2008 are forward market prices as of October 27, 2006  |

## Break-Even Price for New Construction – 2006\$



**Global Assumptions:** Costs exclude carbon capture; 40-year plant life; 9% aftertax weighted avg. cost of capital; 40% tax rate; 3% cost escalation. Fixed costs include fixed O&M, capital and return on capital. Variable costs include variable O&M, fuel and emissions costs. Fuel assumptions are IL #8 (coal) and ComEd City Gate (gas). POLR price assumed to be 1.35 x energy + capacity (equivalent to 1.5 x energy only) for base-loaded plants. (1) PJM NHub forward for Cal 2007 ATC: (\$45.28/MWh on 10/27/06). (2) 2006 estimated price is a combination of actual ATC prices for PJM NHub through 10/27/06 and market prices for the balance of the year (\$42.05/MWh).

**Appendix –  
GAAP EPS Reconciliation**



## GAAP EPS Reconciliation 2000-2002

<b>2000 GAAP Reported EPS</b>	<b>\$1.44</b>
Change in common shares	(0.53)
Extraordinary items	(0.04)
Cumulative effect of accounting change	--
Unicom pre-merger results	0.79
Merger-related costs	0.34
Pro forma merger accounting adjustments	(0.07)
<b>2000 Adjusted (non-GAAP) Operating EPS</b>	<b>\$1.93</b>
<b>2001 GAAP Reported EPS</b>	<b>\$2.21</b>
Cumulative effect of adopting SFAS No. 133	(0.02)
Employee severance costs	0.05
Litigation reserves	0.01
Net loss on investments	0.01
CTC prepayment	(0.01)
Wholesale rate settlement	(0.01)
Settlement of transition bond swap	--
<b>2001 Adjusted (non-GAAP) Operating EPS</b>	<b>\$2.24</b>
<b>2002 GAAP Reported EPS</b>	<b>\$2.22</b>
Cumulative effect of adopting SFAS No. 141 and No. 142	0.35
Gain on sale of investment in AT&T Wireless	(0.18)
Employee severance costs	0.02
<b>2002 Adjusted (non-GAAP) Operating EPS</b>	<b>\$2.41</b>

## GAAP EPS Reconciliation 2003-2005

<b>2003 GAAP Reported EPS</b>	<b>\$1.38</b>
Boston Generating impairment	0.87
Charges associated with investment in Sithe Energies, Inc.	0.27
Employee severance costs	0.24
Cumulative effect of adopting SFAS No. 143	(0.17)
Property tax accrual reductions	(0.07)
Enterprises' Services goodwill impairment	0.03
Enterprises' impairments due to anticipated sale	0.03
March 3 ComEd Settlement Agreement	0.03
<b>2003 Adjusted (non-GAAP) Operating EPS</b>	<b>\$2.61</b>
<b>2004 GAAP Reported EPS</b>	<b>\$2.78</b>
Charges associated with debt repurchases	0.12
Investments in synthetic fuel-producing facilities	(0.16)
Employee severance costs	0.07
Cumulative effect of adopting FIN 46-R	(0.05)
Settlement associated with the storage of spent nuclear fuel	(0.04)
Boston Generating 2004 impact	(0.03)
Charges associated with investment in Sithe Energies, Inc.	0.02
Charges related to proposed merger with PSEG	0.01
<b>2004 Adjusted (non-GAAP) Operating EPS</b>	<b>\$2.78</b>
<b>2005 GAAP Reported EPS</b>	<b>\$1.36</b>
Investments in synthetic fuel-producing facilities	(0.10)
Charges related to proposed merger with PSEG	0.03
Impairment of ComEd's goodwill	1.78
2005 financial impact of Generation's investment in Sithe	(0.03)
Cumulative effect of adopting FIN 47	0.06
<b>2005 Adjusted (non-GAAP) Operating EPS</b>	<b>\$3.10</b>

**GAAP EPS Reconciliation  
 Nine Months Ended Sep. 30, 2006 and 2005**

<b>2005 GAAP Reported EPS</b>	<b>\$2.60</b>
Mark-to-market	(0.11)
Investments in synthetic fuel-producing facilities	(0.11)
Charges related to proposed merger with PSEG	0.02
Reduction in severance reserves	(0.01)
2005 financial impact of Generation's investment in Sithe	(0.02)
<b>2005 Adjusted (non-GAAP) Operating EPS</b>	<b>\$2.37</b>
<b>2006 GAAP Reported EPS</b>	<b>\$1.48</b>
Mark-to-market	(0.11)
Investments in synthetic fuel-producing facilities	0.08
Charges related to proposed merger with PSEG	0.09
Severance charges	0.02
Nuclear decommissioning obligation reduction	(0.13)
Recovery of debt costs, at ComEd	(0.08)
Impairment of ComEd's goodwill	1.15
<b>2006 Adjusted (non-GAAP) Operating EPS</b>	<b>\$2.50</b>

## GAAP Earnings Reconciliation Year Ended December 31, 2005

(in millions)	ComEd	PECO	ExGen	Other	Exelon
<b>2005 GAAP Reported Earnings (Loss)</b>	<b>\$(685)</b>	<b>\$517</b>	<b>\$1,098</b>	<b>\$(7)</b>	<b>\$923</b>
Mark-to-market	-	-	10	-	10
Investments in synthetic fuel-producing facilities	-	-	-	(81)	(81)
Charges related to proposed merger with PSEG	2	12	4	-	18
Severance	(6)	-1	1	-	(4)
Impairment of goodwill at ComEd	1,207	-	-	-	1,207
2005 financial impact of Generation's investment in Sithe	-	-	(18)	-	(18)
Cumulative effect pursuant to adopting FIN 47	9	3	30	-	42
<b>2005 Adjusted (non-GAAP) Operating Earnings</b>	<b>\$527</b>	<b>\$533</b>	<b>\$1,125</b>	<b>\$(88)</b>	<b>\$2,097</b>

## GAAP EPS Reconciliation Year Ended December 31, 2005

	ComEd (a)	PECO (a)	ExGen (a)	Other (a)	Exelon (a)
<b>2005 GAAP Reported Earnings (Loss) Per Share (b)</b>	<b>\$(1.02)</b>	<b>\$0.76</b>	<b>\$1.62</b>	<b>\$(0.01)</b>	<b>\$1.36</b>
Mark-to-market	-	-	0.02	-	0.02
Investments in synthetic fuel-producing facilities	-	-	-	(0.12)	(0.12)
Charges related to proposed merger with PSEG	-	0.02	0.01	-	0.03
Impairment of goodwill at ComEd	1.78	-	-	-	1.78
2005 financial impact of Generation's investment in Sithe	-	-	(0.03)	-	(0.03)
Cumulative effect pursuant to adopting FIN 47	0.01	0.01	0.04	-	0.06
Share differential (c)	0.01	-	-	-	-
<b>2005 Adjusted (non-GAAP) Operating Earnings Per Share</b>	<b>\$0.78</b>	<b>\$0.79</b>	<b>\$1.66</b>	<b>\$(0.13)</b>	<b>\$3.10</b>

(a) Amounts shown per Exelon share.

(b) ComEd's GAAP loss per Exelon share is calculated using Exelon's basic shares. Exelon's GAAP Earnings Per Share is calculated using Exelon's diluted shares. ComEd's operating earnings per Exelon share is calculated using Exelon's diluted shares. As a result, amounts may not add across.

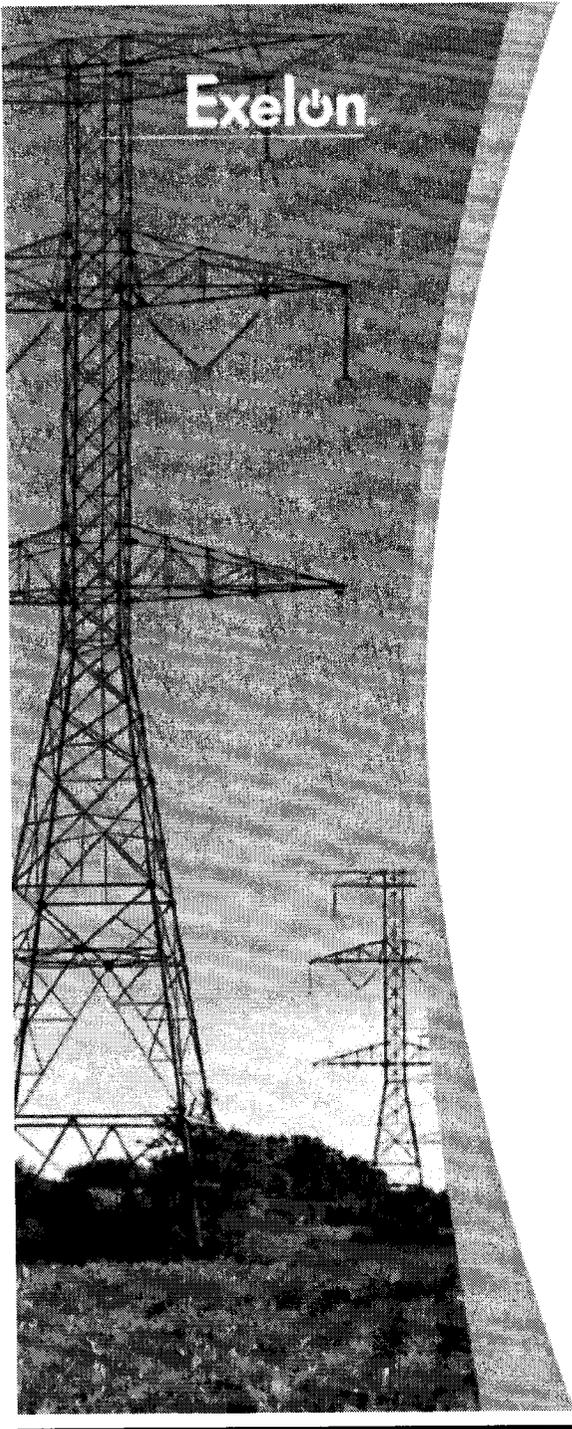
## 2006 - 2007 Exelon Earnings Guidance

- ✓ Exelon's outlook for 2006 - 2007 adjusted (non-GAAP) operating earnings excludes the earnings impacts of the following:
  - mark-to-market adjustments from non-trading activities;
  - investments in synthetic fuel-producing facilities;
  - certain costs associated with the terminated merger with PSEG;
  - significant impairments of intangible assets, including goodwill;
  - significant changes in decommissioning obligation estimates;
  - certain severance and severance-related charges;
  - 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

## FFO Calculation and Ratios

FFO Calculation	FFO Interest Coverage
Net Income Add back non-cash items: + Depreciation, amortization (including fuel amortization), AFUDC/Cap Int. + Change in Deferred Taxes + Gain on Sale and Extraordinary Items + Trust-Preferred Interest Expense - Transition Bond Principal Paydown = FFO	$\frac{\text{FFO} + \text{Adjusted Interest}}{\text{Adjusted Interest}}$ Net Interest Expense (Before AFUDC & Cap Interest) - Trust-Preferred Interest Expense - Transition Bond Interest Expense + 10% of PV of Operating Leases = Adjusted Interest
FFO Debt Coverage	Debt to Total Cap
$\frac{\text{FFO}}{\text{Adjusted Average Debt (1)}}$ Debt: LTD STD - Transition Bond Principal Balance Add debt equivalents: + AVR Financing + PV of Operating Leases = Adjusted Debt (1) Use average of prior year and current year adjusted debt balance	$\frac{\text{Adjusted Book Debt}}{\text{Total Adjusted Capitalization}}$ Debt: LTD STD - Transition Bond Principal Balance = Adjusted Book Debt Capitalization: Total Shareholders' Equity Preferred Securities of Subsidiaries Adjusted Book Debt = Total Adjusted Capitalization

Note: FFO and Debt related to non-recourse debt are excluded from the calculations.



Exelon

**value driven**  
Exelon Corporation 2005-06 Fact  
Book

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To the Financial Community,

The Exelon Fact Book is intended to provide historical financial and operating information to assist in the analysis of Exelon and its operating companies. Please refer to the SEC filings, including the annual Form 10-K and quarterly Form 10-Q, of Exelon and its subsidiaries for more comprehensive financial statements and information.

For more information about Exelon and to send e-mail inquiries, visit our website at [www.exeloncorp.com](http://www.exeloncorp.com).

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**Stock Symbol: EXC**

Common stock is listed on  
the New York Stock Exchange

**Information in this Fact Book is current as of October 31, 2006.**

This publication 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 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 publication. 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 publication.

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## Exelon at a Glance

### Company Profile

Exelon Corporation, headquartered in Chicago, Illinois, is one of the largest electric utilities in the U.S. with approximately 5.3 million customers and more than \$15 billion in annual revenues. The company has one of the largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic.

#### 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.

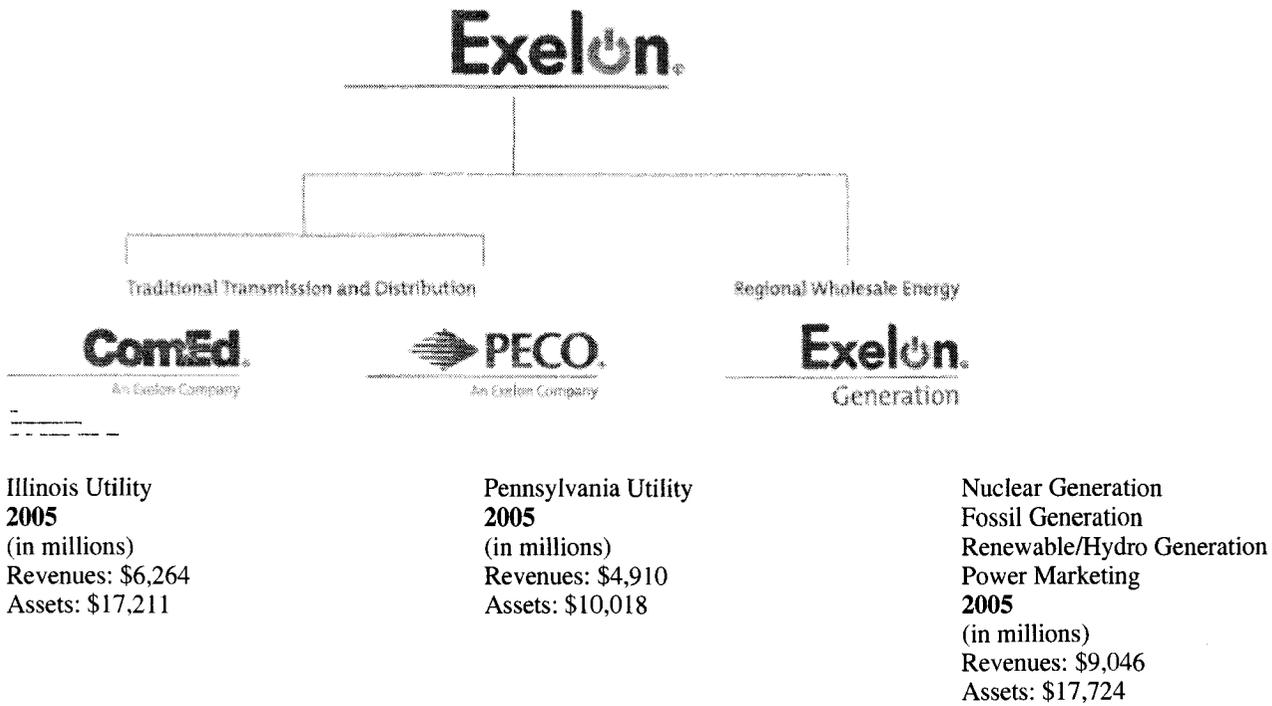
##### continuous improvement

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

### Exelon Quick Facts at year-end 2005

### Market Highlights

\$15.4 billion in revenues	6,764 circuit miles of electric transmission lines	666 million common shares outstanding
\$42.4 billion in assets	11,936 miles of gas pipelines	\$1.60 current annual dividend rate
5.3 million electric customers	33,520 MWs total generating resources	52% 2005 dividend payout ratio
0.5 million gas customers	17,200 employees	3.0% dividend yield
104,960 circuit miles of electric distribution lines		



Operating Companies

**Commonwealth Edison Company**

Commonwealth Edison (ComEd) is a regulated electricity transmission and distribution company with a service area in northern Illinois, including the City of Chicago, of approximately 11,300 square miles and an estimated population of 8 million. ComEd has approximately 3.7 million customers.

**PECO Energy Company**

PECO Energy (PECO) is a regulated electricity transmission and distribution company and natural gas distribution company with a service area in south-eastern Pennsylvania, including the City of Philadelphia, of approximately 2,100 square miles and an estimated population of 3.8 million. PECO has approximately 1.6 million electric customers and 472,000 natural gas customers.

**Exelon Generation**

Exelon Generation includes the competitive electric generation operations, including owned and contracted-for generating facilities, and power marketing activities through Power Team.

State Utility Regulation

Illinois Commerce Commission (ICC)

The ICC has five full-time members, each appointed by the Governor (Rod Blagojevich, Democrat, elected in November 2002; term ends in January 2007) and confirmed by the Illinois State Senate. Commissioner Wright was appointed by former Governor George Ryan. The Commissioners serve for five-year, staggered terms. Under Illinois law, no more than three Commissioners may belong to the same political party. The Chairman is designated by the Governor.

Commissioner	Party Affiliation	Service Began	Term Ends	Professional Experience
Charles E. Box (Chairman)	Democrat	1/06	1/09	Attorney; mayor of Rockford, IL; city administrator and legal director
Kevin K. Wright	Independent	9/02	1/07	Deputy chief of staff to governor and secretary of state; state agency director
Lula M. Ford	Democrat	1/03	1/08	Assistant superintendent, Chicago Public Schools; teacher; assistant director, Central Management Service
Erin O'Connell-Diaz	Republican	4/03	1/08	Attorney; ICC Administrative Law Judge; assistant attorney general
Robert F. Lieberman	Democrat	2/05	1/10	CEO, Center for Neighborhood Technology; positions at Illinois Department of Natural Resources and Office of Coal Development

ComEd Electric Distribution Rate Case

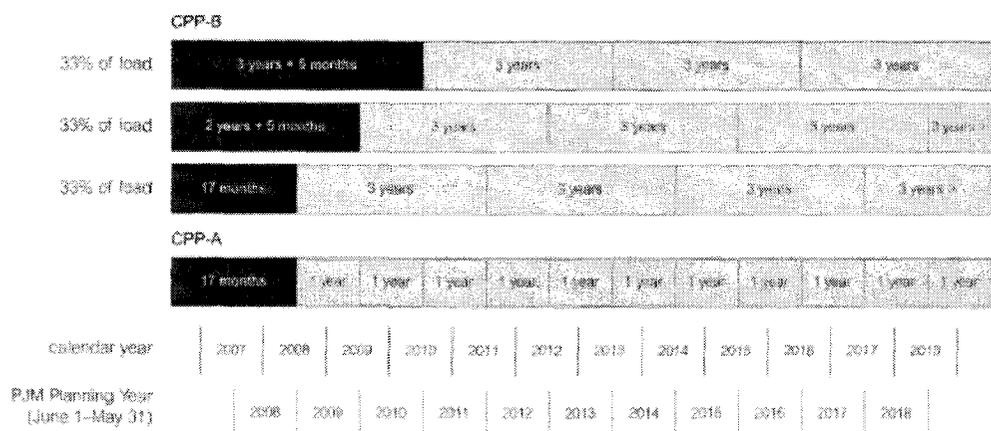
(\$ in millions)	Date	Revenue Increase	Test Year	Rate Base	Overall Rate of Return	Return on Equity	Equity Ratio
ComEd Request	8/31/05	\$317	2004	\$6,187	8.94%	11.00%	54.20%
ICC Order(a)	7/26/06	\$ 8	2004	\$5,521	8.01%	10.045%	42.86%

(a) On August 30, 2006, the ICC granted in part, and denied in part, ComEd's request for rehearing the July 26, 2006 rate order. The ICC has 150 days to issue an order on the rehearing.

Term Structures for Illinois Fixed Price Auctions

**ComEd Energy Procurement Plan**  
(for customers <3 MW)

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. Transitional contracts are shown in black boxes.



### Pennsylvania Public Utility Commission (PUC)

The PUC has five full-time members, each appointed by the Governor (Ed Rendell, Democrat, elected in November 2002; term ends in January 2007) and confirmed by the Pennsylvania State Senate. The Commissioners serve for five-year, staggered terms. Under Pennsylvania law, no more than three Commissioners may belong to the same political party as the Governor. The Chairman and Vice Chairman are designated by the Governor.

Commissioner	Party Affiliation	Service Began	Term Ends	Professional Experience
Wendell F. Holland (Chairman)	Democrat	9/03	4/08	Attorney; retired judge; executive at American Water Works Company
James H. Cawley (Vice Chairman)	Democrat	6/05	4/10	Attorney; majority counsel to the Pennsylvania Senate Consumer Affairs Committee
Kim Pizzingrilli	Republican	2/02	4/07	Secretary of the Commonwealth; positions at the Department of State and Treasury Department
Terrance J. Fitzpatrick	Republican	6/05	4/09	Attorney; PUC Commissioner 1999–2004 and former Chairman; PUC assistant counsel; member of the state Environmental Hearing Board
Vacancy(a)				

(a) Commissioner William R. Shane (D) left the PUC at the end of September 2006.

### PECO Energy – Electric Transition Plan

The PUC authorized recovery in PECO's 1998 settlement of \$5.3 billion of stranded costs, or competitive transition charges (CTC) regulatory asset, with a return on the unamortized balance of 10.75%, through 2010. The PUC authorized amortization of the regulatory asset through 2010.

Year	Estimated CTC Revenue	Estimated Stranded Cost Amortization
2005	\$808	\$ 404
2006	903	550
2007	910	619
2008	917	697
2009	924	783
2010	932	880

### PECO Energy – Schedule of System Average Electric Rates

Transmission rates are regulated by the Federal Energy Regulatory Commission. The CTC rate is subject to annual reconciliation for actual retail sales. Rates increased from the original PUC settlement to reflect the roll-in of increased gross receipts tax and Universal Service Fund charge and nuclear decommissioning cost adjustment.

Effective Date	Transmission	Distribution	CTC	Energy and Capacity	Total
1/1/2005	0.46	2.47	2.44	4.65	10.02
1/1/2006	0.46	2.59	2.70	4.92	10.67
1/1/2007	0.46	2.59	2.70	5.43	11.18
1/1/2008	0.46	2.59	2.70	5.43	11.18
1/1/2009	0.46	2.59	2.70	5.43	11.18
1/1/2010	0.46	2.59	2.70	5.43	11.18

Exelon Corporation — Financial and Operating Highlights

(in millions, except per share data and where indicated)	For the Years ended December 31,		
	2005	2004	2003(a)
Operating revenues	\$ 15,357	\$ 14,133	\$ 15,148
Net income	\$ 923	\$ 1,864	\$ 905
Electric deliveries (in GWh)(b)	131,021	124,861	122,454
Gas deliveries (in million cubic feet (mmcf))	85,061	87,097	88,262
Total available electric supply resources (MWs)	33,520	34,687	41,744
Capital expenditures	\$ 2,165	\$ 1,921	\$ 1,954

**Common Stock Data**

Average common shares outstanding — diluted (in millions)	676	669	657
GAAP earnings per share (diluted)	\$ 1.36	\$ 2.78	\$ 1.38
Adjusted (non-GAAP) operating earnings per share (diluted)	\$ 3.10	\$ 2.78	\$ 2.61
Dividends paid per common share	\$ 1.60	\$ 1.26	\$ 0.96

**New York Stock Exchange common stock price (per share)**

High	\$ 57.46	\$ 44.90	\$ 33.31
Low	\$ 41.77	\$ 30.92	\$ 23.04
Year end	\$ 53.14	\$ 44.07	\$ 33.18

Book value per share	\$ 13.69	\$ 14.29	\$ 12.95
Total market capitalization (year end)	\$ 35,412	\$ 29,271	\$ 21,779
Common shares outstanding (year end)	666.4	664.2	656.4

(a) Common share data reflects 2-for-1 stock split effective May 5, 2004.

(b) One GWh is the equivalent of one million kilowatthours (kWh).

**Reconciliation of Adjusted (non-GAAP) Operating Earnings Per Share to GAAP**

	2005	2004	2003
<b>GAAP Earnings per Diluted Share</b>	<b>\$ 1.36</b>	<b>\$ 2.78</b>	<b>\$ 1.38</b>
Impairment of ComEd's goodwill	1.78		
Investments in synthetic fuel-producing facilities	(0.10)	(0.10)	
Cumulative effect of adopting FIN 47	0.06		
Charges related to the terminated merger with PSEG	0.03	0.01	
Financial impact of Generation's investment in Sithe Energies, Inc.	(0.03)	0.02	0.27
Charges associated with debt repurchases		0.12	
Severance charges		0.07	0.24
Cumulative effect of adopting FIN 46-R		(0.05)	
Settlement associated with the storage of spent nuclear fuel		(0.04)	
Financial impact of Boston Generating		(0.03)	0.87
Cumulative effect of adopting SFAS No. 143			(0.17)
Property tax accrual reductions			(0.07)
Exelon Enterprises' impairments			0.06
March 3, 2003 ComEd Settlement Agreement			0.03
<b>Adjusted (non-GAAP) Operating Earnings per Diluted Share</b>	<b>\$ 3.10</b>	<b>\$ 2.78</b>	<b>\$ 2.61</b>

Exelon Corporation — Reconciliation of Adjusted (non-GAAP) Operating Earnings  
to GAAP Consolidated Statements of Income (unaudited)

(unaudited, in millions, except per share date)	Twelve Months Ended December 31, 2005			Twelve Months Ended December 31, 2004		
	GAAP(a)	Adjustments	Adjusted Non-GAAP	GAAP(a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$15,357	\$ —	\$15,357	\$14,133	\$ (248)(l)	\$ 13,885
Operating expenses						
Purchased power	3,162	(12)(b)	3,150	2,709	20(b),(l)	2,729
Fuel	2,484	20(b)	2,504	2,220	(249)(b),(l)	1,971
Operating and maintenance	3,718	(106)(c),(d),(e)	3,612	3,700	(199)(c),(d),(e),(i),(j)	3,501
Impairment of goodwill	1,207	(1,207)(f)	—	—	—	—
Depreciation and amortization	1,334	(77)(c),(e)	1,257	1,295	(57)(c),(i)	1,238
Taxes other than income	728	—	728	710	(9)(i)	701
<b>Total operating   expenses</b>	<b>12,633</b>	<b>(1,382)</b>	<b>11,251</b>	<b>10,634</b>	<b>(494)</b>	<b>10,140</b>
Operating income	2,724	1,382	4,106	3,499	246	3,745
Other income and deductions						
Interest expense	(829)	14(c)	(815)	(828)	23(c),(i)	(805)
Equity in losses of unconsolidated affiliates	(134)	104(c)	(30)	(154)	84(c)	(70)
Other, net	134	—	134	60	40(i),(k)	100
<b>Total other income   and deductions</b>	<b>(829)</b>	<b>118</b>	<b>(711)</b>	<b>(922)</b>	<b>147</b>	<b>(775)</b>
Income from continuing operations before income taxes and minority interest	1,895	1,500	3,395	2,577	393	2,970
Income taxes	944	350(b),(c),(d),(e)	1,294	713	373(b),(c),(d),(e),(i),(j),(k)	1,086
Income from continuing operations before minority interest	951	1,150	2,101	1,864	20	1,884
Minority interest	—	—	—	6	—	6
Income from continuing operations	951	1,150	2,101	1,870	20	1,890
Income (loss) from discontinued operations	14	(18)(g)	(4)	(29)	11(l)	(18)
Income before cumulative effect of changes in accounting principles	965	1,132	2,097	1,841	31	1,872
Cumulative effect of changes in accounting principles, net of income taxes	(42)	42(h)	—	23	(32)(m)	(9)
Net income	\$ 923	\$ 1,174	\$ 2,097	\$ 1,864	\$ (1)	\$ 1,863

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

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- (a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
  - (b) Adjustment to exclude the mark-to-market impact of Exelon's non-trading activities (primarily at Generation).
  - (c) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities.
  - (d) Adjustment to exclude severance charges and adjustments to previously recorded severance reserves.
  - (e) Adjustment to exclude certain costs associated with Exelon's merger with PSEG which was terminated in September 2006.
  - (f) Adjustment to exclude the impairment of ComEd's goodwill.
  - (g) Adjustment to exclude the 2005 financial impact of Generation's investment in Sithe.
  - (h) Adjustment for the cumulative effect of adopting FIN 47.
  - (i) Adjustment to exclude the 2004 financial impact of Boston Generating.
  - (j) Adjustment for a settlement gain related to the storage of spent nuclear fuel.
  - (k) Adjustment to exclude the losses associated with debt retirements at ComEd.
  - (l) Adjustments for impairments and other charges associated with Generation's investment in Sithe.
  - (m) Adjustment for the cumulative effect of adopting FIN 46-R.
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