ComEd
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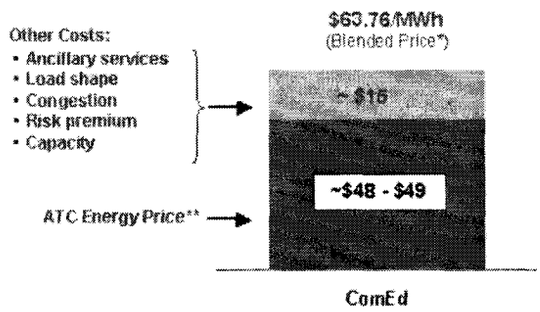
Illinois Auction Results

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. 9, 2006)

Illinois fixed priced auctions declared successful

Source: EXELON CORP, 8-K, December 12, 2006

PECO Regulatory Update

Lisa Crutchfield
Vice President, PECO Regulatory & External Affairs

Source: EXELON CORP, 8-K, December 12, 2006

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Regulatory Position

✓ PA Regulatory
- Constructive regulatory environment
- Good open relations with Public Utility Commission (PUC)
- Provider of Last Resort (POLR) and Alternative Energy Portfolio Standard (AEPS) rulemakings are a priority for the PUC

✓ PA Legislative
- Senate – Republicans maintain control and new leadership in place
- House – Democrats take 1 seat majority on final vote count. New leadership in place
- Governor – Rendell reelected with strong mandate – healthy relations

Source: EXELON CORP, 8–K, December 12, 2006

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Regulatory Position

- ✓ T&D rate cap expires at the end of 2006; no plans for T&D rate increases through 2010 – will continue to monitor
- ✓ Total electric rates increase 4.8% on 1/1/07 (all of the increase is in the energy rate)
- ✓ Expect FERC activity on transmission rate design 2007-2009
- ✓ Finalization of POLR rules and implementation of PECO plan will be a key focus area
- ✓ Potential for a Gas rate case

Source: EXELON CORP, 8-K, December 12, 2006

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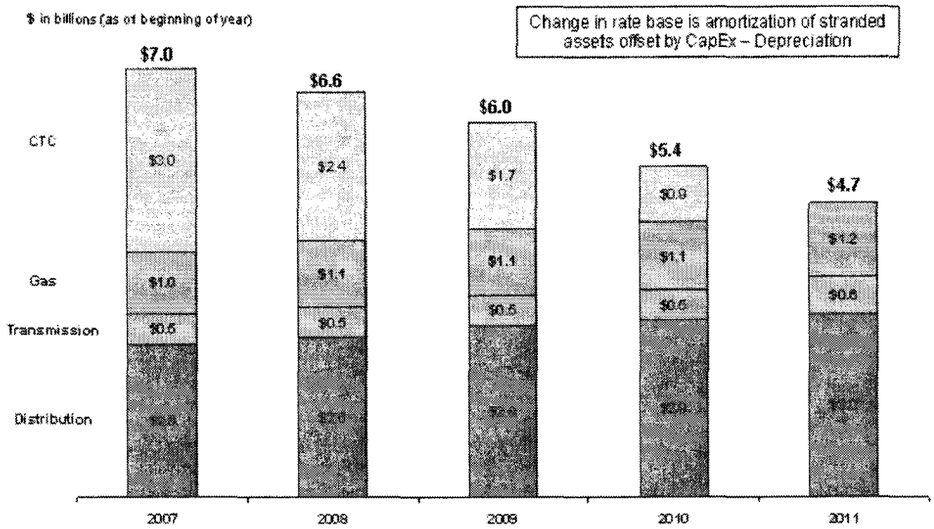
Post 2010 Planning

- ✓ Active participation in PUC POLR rulemaking
  - Proposed POLR rulemaking issued December 2004
  - Final POLR rules by April 2008
  - May 2006 PUC Investigation on Rate Shock
- ✓ Monitor other POLR developments
  - Pike County, Penn Power, Duquesne plans in place
  - First Energy, PP&L filings pending
- ✓ Pursue workable strategies for PECO
  - Potential AEPS early procurement
  - Potential POLR procurement phase-in

Source: EXELON CORP, 8-K, December 12, 2006

Appendix

PECO Expected Rate Base



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

Source: EXELON CORP, 8-K, December 12, 2006

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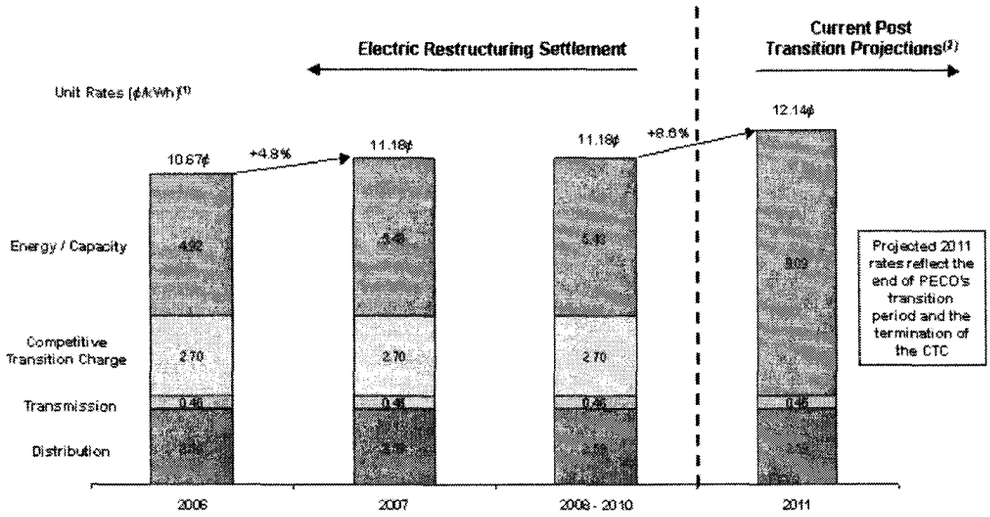
PECO Average Electric Rates



(1) Rates increased from original settlement by 1.6% to reflect the roll-in of increased Gross Receipts Tax and $0.002/kWh for Universal Service Fund Charge and Nuclear Decommissioning Cost Adjustment

(2) Assumes $95.08/MWh PJM West ATC price (2011) with a $7.15/MMBTU gas price at Henry Hub as of 10/3/06 per The Northbridge Group

Source: EXELON CORP, 8-K, December 12, 2006

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Disciplined Financial Management

John F. Young
Executive Vice President, Finance and Markets
Chief Financial Officer

Source: EXELON CORP, 8-K, December 12, 2006

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The Exelon Story – Value Driven

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- Completing the transition to a "wires-only" business with a regulatory recovery plan in place

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- Predictable source of earnings through transition period; preparing for 2011

Exelon. Generation

- Premier U.S. nuclear generator uniquely positioned to capture market opportunities through operational and commercial excellence
- Primary source of Exelon's value going forward

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- ~10% average annual operating EPS growth since inception
- Continued strong growth trend through 2011
- Strong balance sheet and financial discipline
- Realigning value return framework
- Experienced management team

Note: See presentation Appendix for adjusted (non-GAAP) operating reconciliations to GAAP

Source: EXELON CORP, 8–K, December 12, 2006

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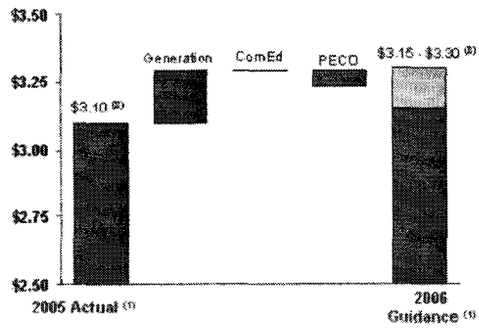
2006 Financial Performance

	YTD Sep-05	YTD Sep-06	2006 Guidance
Adjusted (non-GAAP) EPS [1]			
Operating	$2.37	$2.50	$3.15 – $3.30
Weather Normalized [2]	$2.27	$2.53	

Operating EPS Guidance: $3.15 - $3.30



YTD Highlights

- Solid financial operating EPS results
  - Higher generation margins
  - Strong nuclear and fossil performance
  - Higher O&M costs
- ICC approved IL auction
- Completed ComEd ring-fencing
- Unfavorable ICC Rate Order

YTD 2006: 5% growth in operating earnings, 11% growth in weather-normalized operating earnings compared to 2005

NOTE: See "Key Assumptions" slide in Appendix
(1) See Appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS
(2) Excludes $0.10 per share favorable impact due to normal in 2005 and $0.03 per share unfavorable impact due to normal in 2006, based on Exelon model
(3) Includes $0.12 per share favorable weather impact due normal in 2005 and $0.03 per share unfavorable weather impact due normal in 2006, based on Exelon model

Source: EXELON CORP, 8–K, December 12, 2006

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Source: EXELON CORP, 8-K, December 12, 2006

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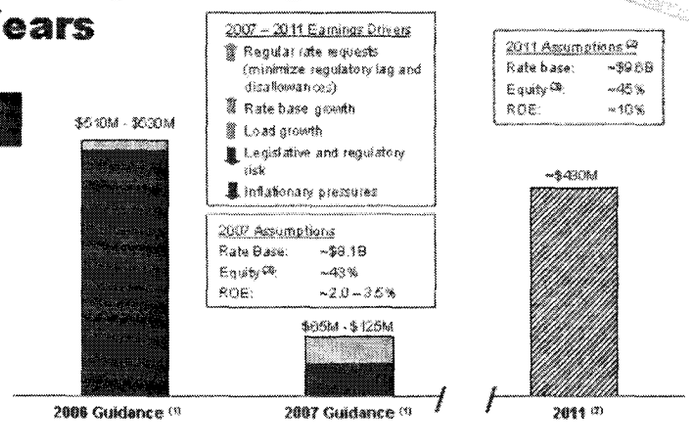
ComEd Operating Earnings: Next Five Years

Executing ComEd's Regulatory Recovery Plan

Investment is required over the next five years to:

- Maintain the reliability of ComEd's system
- Keep pace with critical system improvements
- Meet growing customer requirements
- Improve customer service



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

NOTE: See "Key Assumptions" slide in Appendix

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

(2) Provided solely for illustrative purposes, not included as earnings guidance. The earnings figure represents a possible scenario that is based on the assumptions shown above as well as assumptions about other factors, including, but not limited to, forecasts about changes in load growth, spending and rate making proceedings, as well as future economic, competitive and financial market conditions, and the absence of adverse regulatory and legislative developments, all of which are subject to uncertainties and have not been subject to the same degree of analysis as we apply to 2007 forecasts. The scenario should not be relied upon as being necessarily indicative of future results

(3) Reflects equity definition provided in most recent ICC distribution rate case order (book equity less goodwill)

Source: EXELON CORP, 8-K, December 12, 2006

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ComEd Key Issues

- ✓ Distribution rate case rehearing decision
- ✓ Residential rate mitigation plan
  - ICC filing
  - Pending compromise rate phase-in legislation
- ✓ Potential rate freeze legislation
- ✓ Transmission rate case filing with FERC
- ✓ Regulatory recovery plan implementation

Source: EXELON CORP, 8-K, December 12, 2006

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Source: EXELON CORP, 8-K, December 12, 2006

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PECO Operating Earnings: Next Five Years

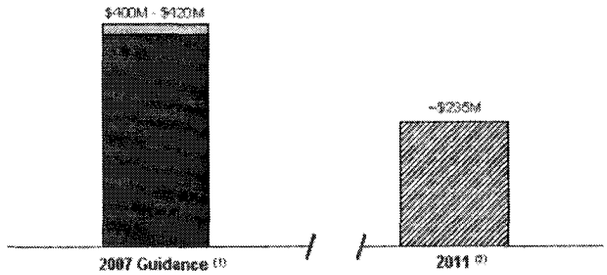
PECO's Transition Period

- Operating earnings gradually decrease primarily due to amortization of the CTC
- CTC terminates January 1, 2011
- Post Transition Period, PECO's rate base is expected to be ~$4.7B (reflecting full amortization of stranded assets)
- Preparing for 2011 transition to market

2007 – 2011 Earnings Drivers
- Load growth
- CTC amortization
- Inflationary pressures

2011 Assumptions (2)

Rate Base:	~$4.7B
Equity:	~50%
ROE:	~10%



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

NOTE: See "Key Assumptions" slide in Appendix

(1) Operating Earnings Guidance: See Appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS

(2) Provided solely for illustrative purposes, not intended as earnings guidance. The earnings figure represents a possible scenario based on the assumptions shown above as well as assumptions about other factors, including, but not limited to, judgments about changes in load growth, spending and ratemaking proceedings, as well as future economic, competitive and financial market conditions, and the absence of adverse regulatory and legislative developments, all of which are subject to uncertainties and have not been subject to the same degree of analysis as we apply to 2007 forecasts. The scenario should not be relied upon as being necessarily indicative of future results

Source: EXELON CORP, 8-K, December 12, 2006

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Generation

Source: EXELON CORP, 8-K, December 12, 2006

Exelon. Generation

Exelon Generation Operating Earnings Drivers: Next Five Years

$2,280M - $2,420M

2007 Guidance (1)

2007 – 2011 Earnings Drivers

- End of PECO PPA (2011+)
- Market conditions
  - Heat rate
  - Capacity
  - Carbon
- Inflationary pressures
- Higher nuclear fuel costs

Market Sensitivities (2) (After-Tax $M)	2007	2011
+/- $1/mmBtu Gas	$25	$300
+/- 500 Btu/kWh ATC Heat rate	$35	$340
+/- $10/MW-Day Capacity	$10	$50
+ $10/Ton Carbon	N/A	$600

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

NOTE: See "Key Assumptions" slide in Appendix

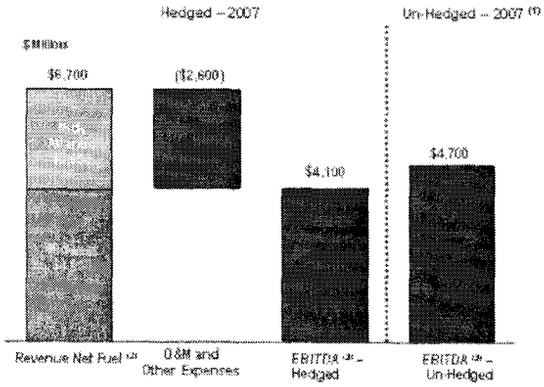
(1) Operating Earnings Guidance; see Appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS

(2) Differences in sensitivities are largely due to differences in the amount hedged in 2007 vs 2011

Source: EXELON CORP, 8-K, December 12, 2006

Exelon. Generation

Valuing Exelon Generation



Exelon Generation's Competitive Position

- Large, low-cost, low-emissions, exceptionally well-run nuclear fleet
- Complementary and flexible fossil and hydro fleet
- Improving power market fundamentals (heat rates and capacity values)
- Potential carbon restrictions

Un-hedged ("Open") EBITDA plus upside from unique competitive position drives Exelon Generation's value

(1) Exelon Generation's Un-Hedged EBITDA assumes that the PECO load is priced at current market prices and excludes the impact of "in-the-money" hedges (prices as of 9/14/06)
(2) Exelon Generation's estimated total Revenue Net Fuel of $6,700M includes the Midwest, Mid-Atlantic, South and Other
(3) Includes Nuclear Fuel Amortization; Refer to Appendix for a reconciliation of Net Income to EBITDA

Source: EXELON CORP, 8-K, December 12, 2006

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Source: EXELON CORP, 8-K, December 12, 2006

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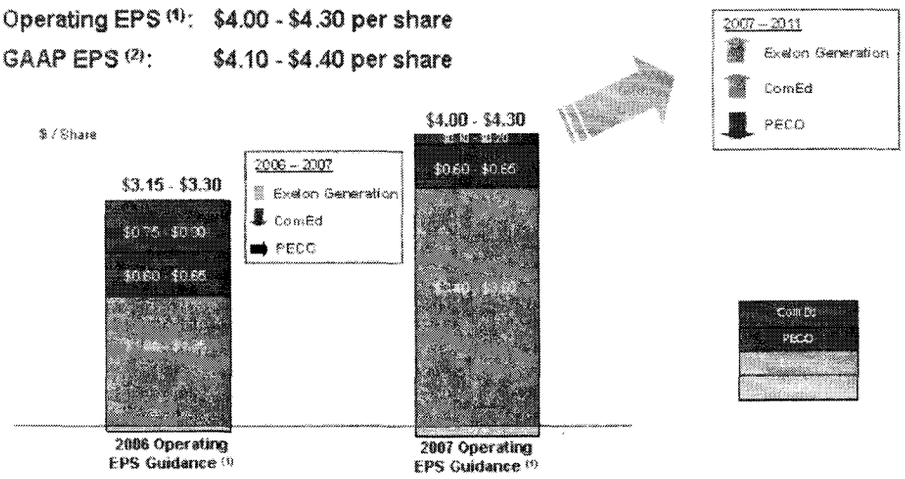
2007 Earnings Guidance

Operating EPS [1]: $4.00 - $4.30 per share

GAAP EPS [2]: $4.10 - $4.40 per share



Exelon is expected to see robust earnings growth over next five years driven by Exelon Generation and ComEd's recovery

NOTE: See "Key Assumptions" slide in Appendix

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

(2) See "2006 – 2007 Exelon Earnings Guidance" slide in Appendix

Source: EXELON CORP, 8-K, December 12, 2006

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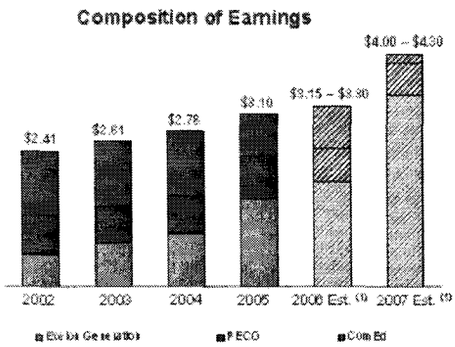
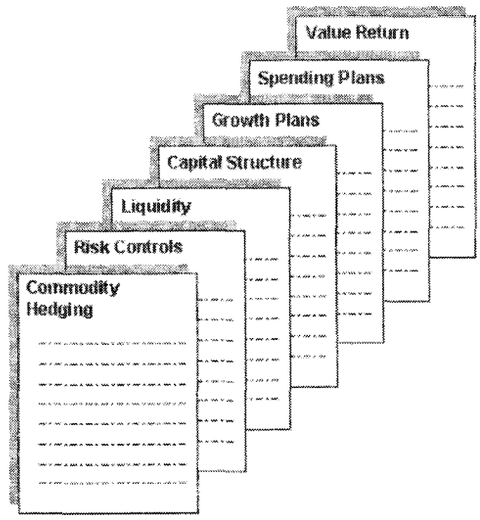
Strategic Policy Alignment





Exelon's financial policies are aligned for its changing business mix

NOTE: See "Key Assumptions" slide in Appendix

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

Source: EXELON CORP, 8–K, December 12, 2006

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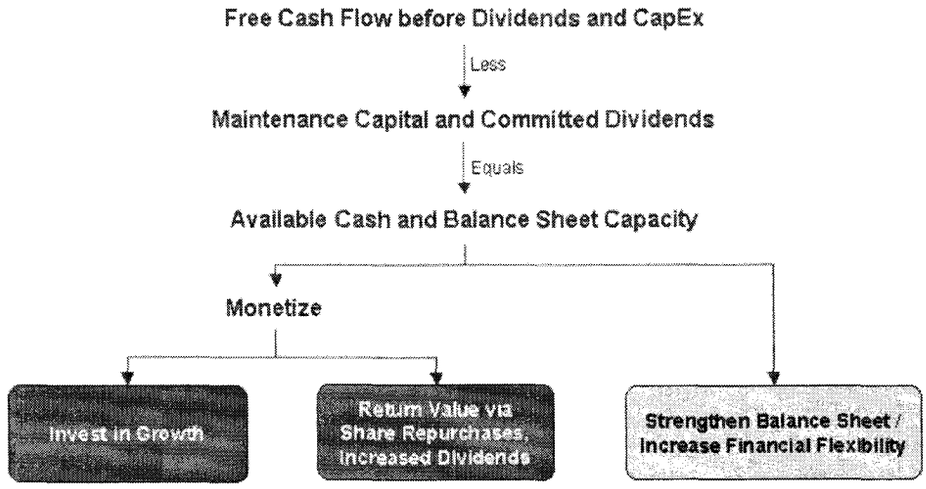
Value Return Framework



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

Source: EXELON CORP, 8-K, December 12, 2006

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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 compensation plans

✓ The new policy:

- Establishes a base dividend that is anticipated to grow modestly over time (1)
- Will return excess cash and/or balance sheet capacity through share repurchases
  - After funding maintenance capital and committed dividends
  - In the absence of higher value-added growth opportunities
- Maintains appropriate credit metrics on a prospective basis

Base dividend established at $1.76 per share starting Q1 2007, a 10% increase over the current dividend

(1) Future dividends are subject to declaration by the Board of Directors

Source: EXELON CORP, 8-K, December 12, 2006

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2007 Projected Sources and Uses of Cash

$ Millions	ComEd	PECO	Exelon Generation	Exelon [4]
Cash Flow from Operations [1]	$700	$1,025	$2,900	$4,800
Capital Expenditures	($1,050)	($350)	($1,350)	($2,800)
Net Financing (excluding Dividend) [2]	$350	($375)	$675	$525
Available Cash before Dividend	**$0**	**$300**	**$2,225**	**$2,625**
Dividend [3]				($1,175)
Available Cash after Dividend				**$1,450**

(1) Cash Flow from Operations = Net cash flows provided by operating activities less net cash flows used in investing activities other than capital expenditures

(2) Net Financing (excluding Dividend) = Net cash flows used in financing activities excluding dividend paid on common stock

(3) Assumes 2007 Dividend of $1.76 per share

(4) Includes cash flow activity from Holding Company and other corporate entities

Source: EXELON CORP, 8-K, December 12, 2006

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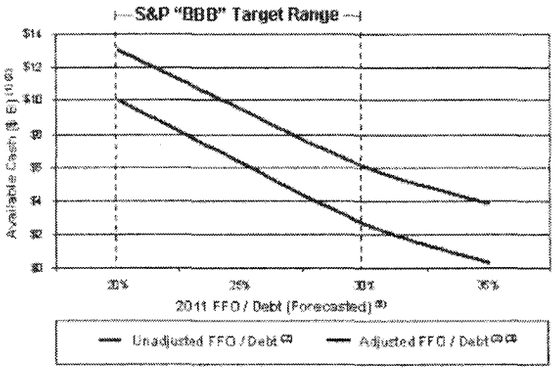
2011 Balance Sheet Capacity (Illustrative)



Potential Uses of Balance Sheet Capacity

- Acquisitions or other growth opportunities
- Future unfunded liabilities
- Buffer against potentially lower commodity prices
- Share repurchases or other value return options

Exelon expects to create substantial incremental balance sheet capacity over the next five years, based on planning assumptions

(1) Available Cash = Cash Flow from Operations – CapEx – Dividends + Net Financings. Assumes annualized dividend of $1.16 per share in 2007, growing 5% annually; actual amount may vary

(2) Assumes regulatory recovery plan at ComEd

(3) See FFO Calculation and Ratios definitions in Appendix. Adjusted FFO / Debt includes: debt equivalents for purchased power agreements, unfunded pension and other post-retirement benefit obligations, capital adequacy for energy trading, and related imputed interest

Source: EXELON CORP, 8-K, December 12, 2006

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Creating Shareholder Value

- ✓ Strong financial and operating performance in 2006
- ✓ Uniquely positioned generation business, driving continued strong growth through 2011
- ✓ Managing the transition to competitive markets in Illinois and Pennsylvania
- ✓ Executing regulatory recovery plan to put ComEd on a path toward appropriate returns and solid credit metrics
- ✓ Financial policies aligned with changing composition of earnings
- ✓ Increasingly strong cash flows and balance sheet
- ✓ Committed to returning substantial cash to shareholders through new value return policy, while maintaining financial flexibility

Source: EXELON CORP, 8-K, December 12, 2006

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Appendix – Financial and Operational Statistics

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Key Assumptions

	2005 Actual	2006 Est.	2007 Est.
Nuclear Capacity Factor (%)[1]	93.5	93.8	94.0
Total Genco Sales Excluding Trading (GWhs)	194,337	200,550	184,550
Total Sales to Energy Delivery (GWhs)	121,961	118,900	40,500
Total Market and Retail Sales (GWhs)[2]	72,376	81,650	144,050
Henry Hub Gas Price ($/mmBtu)	8.85	8.50	8.00
PJM West Hub ATC Price ($/MWh)	60.92	51.60	59.50
Tetco M3 Gas Price ($/mmBtu)	9.67	7.10	9.00
PJM West Hub Implied ATC Heat Rate (MWh/mmbtu)	6.30	7.30	6.60
NI Hub ATC Price ($/MWh)	46.39	40.80	44.00
Chicago City Gate Gas Price ($/mmBtu)	8.41	6.30	7.60
NI Hub Implied ATC Heat Rate (MWh/mmbtu)	5.52	6.50	5.80
PJM East Capacity Price ($/MW-day)	0.13	1.20	44.30
PJM West Capacity Price ($/MW-day)	0.13	1.20	16.60
Electric Volume Retention (%)			
PECO	95	98	98
ComEd	79	76	53
Electric Delivery Growth (%)[3]			
PECO	0.9	0.9	0.9
ComEd	1.3	0.2	1.3
Effective Tax Rate (%)[4]	37.5	37.5	37.0

(1) Excludes Salem
(2) 2007 estimate includes Illinois Auction Sales
(3) Weather-normalized retail load growth
(4) Excludes results related to investments in synthetic fuel-producing facilities

Notes: 2005 prices are average for the year
2006 prices reflect observable prices as of September 30, 2006
2007 prices reflect observable prices as of September 14, 2006

Source: EXELON CORP, 8-K, December 12, 2006