

Commonwealth Edison Company
Statement of Operating Income with Adjustments
For the Filing Year Ending December 31, 2012
(In Thousands)

Line No.	Description	Company Pro Forma Jurisdictional Operating Income (Co Sch C-1 FY)	Adjustments (Appendix A, p. 2)	Pro Forma Present (Cols. b+c)	Effect of Proposed Rates Per Company (Co Sch C-1 FY)	Gross Revenue Conversion Factor	Proposed Rates With Ordered Adjustments (Cols. d+e+f)	Adjustment To Proposed Increase	Operating Statement Per Order (Cols. g+h)	Net Revenue Requirement (Appendix A, pp. 8-9)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Operating Revenues	\$ 1,915,440	-	\$ 1,915,440	\$ 43,942	\$ -	\$ 1,959,382	\$ 70,611	\$ 2,029,993	\$ 2,029,993
2	Other Revenues	145,638	-	145,638	-	-	145,638	-	145,638	-
3	Reconciliation Adjustment	-	-	-	-	-	-	-	-	(24,754)
4	Return on Equity Collar Adjustment	-	-	-	-	-	-	-	-	18,030
5	Total Operating Revenue	2,061,078	-	2,061,078	43,942	-	2,105,020	70,611	2,175,631	\$ 2,023,269
6	Uncollectibles Expense	-	-	-	-	-	-	-	-	-
7	Distribution	412,317	-	412,317	-	-	412,317	-	412,317	-
8	Customer Accounts	172,170	-	172,170	-	-	172,170	-	172,170	-
9	Customer Services and Informational Services	10,923	-	10,923	-	-	10,923	-	10,923	-
10	Sales	-	-	-	-	-	-	-	-	-
11	Administrative and General	343,758	(519)	343,239	-	-	343,239	-	343,239	-
12	Depreciation and Amortization	433,976	-	433,976	-	-	433,976	-	433,976	-
13	Taxes Other Than Income	147,122	-	147,122	-	-	147,122	-	147,122	-
14	Regulatory Asset Amortization	9,282	(448)	8,834	-	-	8,834	-	8,834	-
15	Pension Asset Funding Cost	71,576	-	71,576	-	-	71,576	-	71,576	-
16	Other Expense Adjs	(54,672)	-	(54,672)	-	-	(54,672)	-	(54,672)	-
17	Total Operating Expense	1,546,452	(967)	1,545,485	-	-	1,545,485	-	1,545,485	-
18	Before Income Taxes									
19	State Income Tax	(116,378)	92	(116,286)	4,174	1	(112,111)	6,708	(105,403)	
20	Federal Income Tax	(356,190)	306	(355,884)	13,919	-	(341,965)	22,366	(319,599)	
21	Deferred Taxes and ITCs Net	575,074	-	575,074	-	-	575,074	-	575,074	
22	Total Operating Expenses	1,648,958	(569)	1,648,389	18,093	1	1,666,483	29,074	1,695,557	-
23	NET OPERATING INCOME	\$ 412,120	569	\$ 412,689	\$ 25,849	\$ (1)	\$ 438,537	\$ 41,537	\$ 480,074	-
24	Rate Base (Appendix A, p. 3, column (d), line 24)								\$ 6,367,025	
25	Overall Rate of Return (ICC Staff Exhibit 9.0)									7.54%

	Operating Revenues	Other Revenues	Other Adjustments*	Total Revenues	Revenue Change
26	Revenue Change				
27	Revenues Prior to Docket No. 11-0721	\$ 2,084,072,000	\$ 128,907,000	\$ 2,212,979,000	
28	Revenues from Docket No. 11-0721 On Rehearing	1,950,664,000	128,909,000	2,079,573,000	\$ (133,406,000)
29	Revenues in Docket No. 12-0321	2,029,993,000	145,638,000	2,168,907,000	89,334,000
30	Change in Revenues from Docket No. 11-0721 (May 29, 2012)				\$ (44,072,000)

* Reconciliation Adjustment and Collar Adjustment.

Commonwealth Edison Company
Adjustments to Operating Income
For the Filing Year Ending December 31, 2012
(In Thousands)

Line No.	Description	Interest Synchronization (Appendix A, p. 6)	Charitable Contributions (Sch. 8.01)	Article IX Rate Case Expense (Per Order)	Docket No. 11-0721 Rate Case Expense (Per Order)	(Sch.)	(Sch.)	(Sch.)	Total Ordered Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Other Revenues	-	-	-	-	-	-	-	-
3	Reconciliation Adjustment	-	-	-	-	-	-	-	-
4	Return on Equity Collar Adjustment	-	-	-	-	-	-	-	-
5	Total Operating Revenue	-	-	-	-	-	-	-	-
6	Uncollectibles Expense	-	-	-	-	-	-	-	-
7	Distribution	-	-	-	-	-	-	-	-
8	Customer Accounts	-	-	-	-	-	-	-	-
9	Customer Services and Informational Services	-	-	-	-	-	-	-	-
10	Sales	-	-	-	-	-	-	-	-
11	Administrative and General	-	(275)	(244)	-	-	-	-	(519)
12	Depreciation and Amortization	-	-	-	-	-	-	-	-
13	Taxes Other Than Income	-	-	-	-	-	-	-	-
14	Regulatory Asset Amortization	-	-	-	(448)	-	-	-	(448)
15	Pension Asset Funding Cost	-	-	-	-	-	-	-	-
16	Other Expense Adjs	-	-	-	-	-	-	-	-
17	Total Operating Expense	-	-	-	-	-	-	-	-
18	Before Income Taxes	-	(275)	(244)	(448)	-	-	-	(967)
19	State Income Tax	-	26	23	43	-	-	-	92
20	Federal Income Tax	-	87	77	142	-	-	-	306
21	Deferred Taxes and ITCs Net	-	-	-	-	-	-	-	-
22	Total Operating Expenses	-	(162)	(144)	(263)	-	-	-	(569)
23	NET OPERATING INCOME	\$ -	\$ 162	\$ 144	\$ 263	\$ -	\$ -	\$ -	\$ 569

Commonwealth Edison Company
Rate Base
For the Filing Year Ending December 31, 2012
(In Thousands)

Line No.	Description	Company Pro Forma Jurisdictional Rate Base (ComEd B-1 FY)	Ordered Adjustments (Appendix A, p. 4)	Ordered Rate Base (Col. b+c)
	(a)	(b)	(c)	(d)
1	Distribution Plant	\$ 14,353,177	\$ -	\$ 14,353,177
2	G & I Plant	1,526,181	-	1,526,181
3	Accumulated Depreciation on Distribution Plant	(5,595,487)	-	(5,595,487)
4	Accumulated Depreciation on G & I Plant	<u>(744,983)</u>	<u>-</u>	<u>(744,983)</u>
5	Net Plant	9,538,888	-	9,538,888
6	Additions to Rate Base			
7	Materials and Supplies	27,493	-	27,493
8	Construction Work in Progress	-	-	-
9	Regulatory Assets	14,515	-	14,515
10	Deferred Debits	24,463	-	24,463
11	Cash Working Capital	(21,274)	22	(21,252)
12	Other Deferred Charges	54,561	-	54,561
13	Deductions From Rate Base			
14	Accumulated Deferred Income Taxes	(2,647,350)	-	(2,647,350)
15		-	-	-
16		-	-	-
17		-	-	-
18	Accumulated Misc. Operating Provisions	(337,270)	-	(337,270)
19	Asset Retirement Obligation	(26,896)	-	(26,896)
20	Other Deferred Credits	(74,311)	-	(74,311)
21	Customer Advances	(52,413)	-	(52,413)
22	Customer Deposits	(133,403)	-	(133,403)
23		<u>-</u>	<u>-</u>	<u>-</u>
24	Rate Base	<u>\$ 6,367,003</u>	<u>\$ 22</u>	<u>\$ 6,367,025</u>

Commonwealth Edison Company
Revenue Effect of Adjustments
For the Filing Year Ending December 31, 2012
(In Thousands)

Line No.	Description (a)	ComEd's Proposal (b)	Adjustments (c)	Per Order (d)
1	Summary			
2	Current Revenues	\$ 2,061,078		\$ 2,061,078
3	Proposed Increase	43,942	70,611 #	114,553
4	Proposed Revenue Requirement	\$ 2,105,020	\$ 70,611	\$ 2,175,631
5	Percentage Increase	2.13%	3.43%	5.56%
6	Effect of Each Adjustment			
7	Rate of Return		\$ 71,573	
8	Cash Working Capital		2	
9	Tax Effect of Interest (Interest Synch.)		1	
10	Rate Case Expense Adjustment		(245)	
11	Charitable Contributions Adjustment		(275)	
12	Docket No. 11-0721 Rate Case Expense Adj		(447)	
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37	Rounding		2	
38	Effect of Adjustments		70,611 #	
39	Reconciliation to Appendix A, p. 1			
40	Column (c), line 5.		-	
41	Column (f), line 5.		-	
42	Column (h), line 5.		70,611	
43	Total Effect of Adjustments		70,611 #	

Commonwealth Edison Company
Interest Synchronization Adjustment
For the Filing Year Ending December 31, 2012
(In Thousands)

Line No.	Description (a)	Amount (b)
1	Rate Base	\$ 6,367,025 ⁽¹⁾
2	Weighted Cost of Debt	<u>3.41%</u> ⁽²⁾
3	Synchronized Interest (Line 1 x Line 2)	217,116
4	Company Interest Expense	<u>217,115</u> ⁽³⁾
5	Increase (Decrease) in Interest Expense	<u>1</u>
6	Increase (Decrease) in State Income Tax Expense	
7	at 9.500%	<u>\$ -</u>
8	Increase (Decrease) in Federal Income Tax Expense	
9	at 35.000%	<u>\$ -</u>

(1) Source: Appendix A, p. 3, column (d), line 24

(2) Source: ICC Staff Exhibit 9.0

(3) Source: ComEd Ex. 10.4, Schedule C-5.4 FY, page 2, line 3

Commonwealth Edison Company
Gross Revenue Conversion Factor
For the Filing Year Ending December 31, 2012
(In Thousands)

Line No.	Description	Rate	With Bad Debts	Without Bad Debts
	(a)	(b)	(c)	(d)
1	Revenues		1.000000	1.000000
2	Uncollectibles	0.0000%	<u>0.000000</u>	
3	State Taxable Income		1.000000	
4	State Income Tax	9.5000%	<u>0.095000</u>	<u>0.095000</u>
5	Federal Taxable Income		0.905000	0.905000
6	Federal Income Tax	35.0000%	<u>0.316750</u>	<u>0.316750</u>
7	Operating Income		<u>0.588250</u>	<u>0.588250</u>
8	Gross Revenue Conversion Factor (Line 1 / Line 7)		<u>1.699958</u>	<u>1.699958</u>

Commonwealth Edison Company
Reconciliation Computation for the Reconciliation Year Ending December 31, 2011
For the Filing Year Ending December 31, 2012
(In Thousands)

Line No.	Description	Source	Amt	(d)	(e)	(f)	(g)	
	(a)	(b)	(c)					
1	Actual Revenue Requirement	Appendix B, p. 1, column (j), line 1	\$ 1,983,502					
2	Revenue Requirement in effect during Reconciliation Year	(1')	\$ 2,008,159					
3	Variance - Reconciliation Before Collar	(Ln 1) - (Ln 2)	\$ (24,657)					
4	ROE Collar Adjustment	Appendix A, p. 9, Col (d), Ln 37	\$ 18,030					
5	Variance with Collar	(Ln 3) + (Ln 4)	\$ (6,627)					
6	Cost of Short-Term Debt (%)	Sch FR D-1 Col D Ln 13	0.71%					
				<u>Variance</u>	<u>Interest Rate</u>	<u>Months</u>	<u>Interest</u>	<u>Surcharge (Refund)</u>
				(Ln 5) / 12	Ln 6/12		(c) * (d * (e))	(c) + (f)
2011								
7	January		\$ (552)	0.0592%	11.5	\$ (4)	\$ (556)	
8	February		(552)	0.0592%	10.5	(3)	(556)	
9	March		(552)	0.0592%	9.5	(3)	(555)	
10	April		(552)	0.0592%	8.5	(3)	(555)	
11	May		(552)	0.0592%	7.5	(2)	(555)	
12	June		(552)	0.0592%	6.5	(2)	(554)	
13	July		(552)	0.0592%	5.5	(2)	(554)	
14	August		(552)	0.0592%	4.5	(1)	(554)	
15	September		(552)	0.0592%	3.5	(1)	(553)	
16	October		(552)	0.0592%	2.5	(1)	(553)	
17	November		(552)	0.0592%	1.5	(0)	(553)	
18	December		(552)	0.0592%	0.5	(0)	(552)	
19	Total	Sum of (Ln 7) thru (Ln 18)	\$ (6,627)			\$ (24)	\$ (6,651)	
				<u>Balance</u>	<u>Interest Rate</u>	<u>Mons</u>	<u>Interest</u>	<u>Balance</u>
					Ln 6/12		(c) * (d * (e))	(c) + (f)
2012								
20	January - December	Col G Ln 19	\$ (6,651)	0.0592%	12	\$ (47)	\$ (6,698)	
				<u>Balance</u>	<u>Interest Rate</u>		<u>Amort</u>	<u>Balance</u>
					Ln 6/12		(2)	(c) + (c) * (d) - (f)
2013								
21	Jan	Col G Ln 20	\$ (6,698)	0.0592%		\$ (560)	\$ (6,142)	
22	Feb	Col G Ln 21	(6,142)	0.0592%		(560)	(5,585)	
23	Mar	Col G Ln 22	(5,585)	0.0592%		(560)	(5,028)	
24	Apr	Col G Ln 23	(5,028)	0.0592%		(560)	(4,471)	
25	May	Col G Ln 24	(4,471)	0.0592%		(560)	(3,913)	
26	Jun	Col G Ln 25	(3,913)	0.0592%		(560)	(3,355)	
27	Jul	Col G Ln 26	(3,355)	0.0592%		(560)	(2,797)	
28	Aug	Col G Ln 27	(2,797)	0.0592%		(560)	(2,238)	
29	Sep	Col G Ln 28	(2,238)	0.0592%		(560)	(1,679)	
30	Oct	Col G Ln 29	(1,679)	0.0592%		(560)	(1,120)	
31	Nov	Col G Ln 30	(1,120)	0.0592%		(560)	(560)	
32	Dec	Col G Ln 31	(560)	0.0592%		(560)	(0)	
33	Variance with Interest	Sum of (Ln 21) thru (Ln 32)				\$ (6,724)		
34	Remove ROE Collar Adjustment (3')	Ln 4				\$ 18,030		
35	Reconciliation with Interest	(Ln 33) - (Ln 34)				\$ (24,754)	To Appendix A, p. 1	

Note:

- (1') Calculated in accordance with Section 16-108.5(d)(1) of the Act. Reconciliations for calendar years 2011 and 2012 will use weighted average of revenue requirements in effect during those years. See ComEd WP 22 for weighting calculations.
(2) (-1.0) * (PMT((Ln 21 Col (d)),12,(Ln 20, Col (g))))
(3) Remove ROE Collar Adjustment from calculation as this amount is included on Appendix A page 1, Col (j), Ln 4.

Commonwealth Edison Company
ROE Collar Computation for the Reconciliation Year Ending December 31, 2011
For the Filing Year Ending December 31, 2012
(In Thousands)

Line No.	Description (a)	Amount (b)	Adjustments (c)	Per Order (d)	Column (b) and (c) Source (e)
1	DS Rate Base	\$ 6,079,759	\$ 11	\$ 6,079,770	Appendix B, P. 3, Column (b) & (c), Ln 26
	Capital Structure				
2	Common Equity %	42.55%		42.55%	Staff Ex. 9.0, p. 5
3	Short-Term Debt %	0.18%		0.18%	Staff Ex. 9.0, p. 5
4	Long-Term Debt %	57.27%		57.27%	Staff Ex. 9.0, p. 5
5	DS Equity Balance	\$ 2,586,937		\$ 2,586,942	Ln 1 x Ln 2
6	DS Short-Term Debt Balance	\$ 10,944		\$ 10,944	Ln 1 x Ln 3
7	DS Long-Term Debt Balance	\$ 3,481,878		\$ 3,481,884	Ln 1 x Ln 4
8	Cost of Short-Term Debt (%)	0.71%		0.71%	Staff Ex. 9.0, p. 5
9	Cost of Long-Term Debt (%)	5.78%		5.78%	Staff Ex. 9.0, p. 5
10	DS Operating Revenue	\$ 2,045,886		\$ 2,045,886	Company Sch FR A-3/FR A-1
11	LIHEAP Revenue	\$ 45,454		\$ 45,454	Company Sch FR A-3/FR A-1
12	DS Collar Revenue	\$ 18,030		\$ 18,030	Company Sch FR A-3/FR A-1
13	Reversal of Prior Yr Reserve	\$ 37,343		\$ 38,308	(b) Company Compliance Filing WP 22, p. 2; (d) PO Formula Rate WP 22, p. 2
14	Other Revenue	\$ 145,638		\$ 145,638	Company Sch FR A-3/FR A-1
15	DS Applicable Operating Revenue	\$ 2,090,697		\$ 2,089,732	Ln 10 - Ln 11 - Ln 12 - Ln 13 + Ln 14
16	Total DS Operating Expenses	\$ 1,525,791	\$ (967)	\$ 1,524,824	Appendix B, P. 1, Column (b) & (c), Ln 18
17	DS Operating Income Before Interest & Taxes	\$ 564,906		\$ 564,908	Ln 15 - Ln 16
18	DS Short-Term Interest Expense	\$ 78		\$ 78	Ln 6 x Ln 8
19	DS Long-Term Interest Expense	\$ 201,253		\$ 201,253	Ln 7 x Ln 9
20	Credit Facilities Expense	\$ 6,080		\$ 6,080	Company Sch FR A-3/FR A-1
21	DS Operating Income before Taxes	\$ 357,495		\$ 357,497	Ln 17 - Ln 18 - Ln 19 - Ln 20
22	Income Tax Rate (%)	41.175%		41.175%	Appendix A, P. 7, Column (c), Ln 4 + Ln 6
23	DS Income Taxes	\$ 147,199		\$ 147,199	Ln 21 x Ln 22
24	Impact of ITCs & Permanent Tax Differences	\$ (19,993)		\$ (19,993)	Company Sch FR A-3/FR A-1
25	DS Net Income	\$ 230,289		\$ 230,291	Ln 21 - Ln 23 - Ln 24
26	DS ROE (%)	8.90%		8.90%	Ln 25 / Ln 5
27	ROE Collar				
28	Allowed ROE (%)	9.81%		9.81%	Company Sch FR A-3/FR A-1
29	Maximum Allowed ROE (%)	10.31%		10.31%	Ln 28 + .5%
30	Minimum Allowed ROE (%)	9.31%		9.31%	Ln 28 - .5%
31	Percent Above Maximum Allowed ROE (%)	0.00%		0.00%	
32	Amount Above Allowed ROE Collar	\$ -		\$ -	Ln 5 x Ln 30
33	Percent Below Minimum Allowed ROE (%)	0.41%		0.41%	Ln 30 - Ln 26
34	Amount Below Allowed ROE Collar	\$ 10,606		\$ 10,606	Ln 5 x Ln 33
35	ROE Collar Adj After Tax	\$ 10,606		\$ 10,606	Ln 31 + Ln 34
36	ROE Collar Tax Gross-up	\$ 7,424		\$ 7,424	Ln 35 x Ln 22/(1- Ln 22)
37	ROE Collar Adj	\$ 18,030		\$ 18,030	Ln 35 + Ln 36