

EXELON CORPORATION
Earnings Release Attachments
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EXELON CORPORATION
Consolidating Statements of Operations
(unaudited)
(in millions)

	Three Months Ended June 30, 2008				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	\$ 2,756	\$ 1,425	\$ 1,277	\$ (836)	\$ 4,622
Operating expenses					
Purchased power	612	820	594	(860)	1,166
Fuel	271	-	80	1	352
Operating and maintenance	615	280	196	(5)	1,086
Depreciation and amortization	73	113	205	11	402
Taxes other than income	47	71	64	4	186
Total operating expenses	1,618	1,284	1,139	(849)	3,192
Operating income	1,138	141	138	13	1,430
Other income and deductions					
Interest expense, net	(38)	(87)	(58)	(31)	(214)
Equity in losses of unconsolidated affiliates and investments	(1)	(3)	(4)	-	(8)
Other, net	(63)	5	7	11	(40)
Total other income and deductions	(102)	(85)	(55)	(20)	(262)
Income (loss) from continuing operations before income taxes	1,036	56	83	(7)	1,168
Income taxes	383	21	25	(10)	419
Income from continuing operations	653	35	58	3	749
Loss from discontinued operations	-	-	-	(1)	(1)
Net income	\$ 653	\$ 35	\$ 58	\$ 2	\$ 748

	Three Months Ended June 30, 2007				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	\$ 2,641	\$ 1,420	\$ 1,269	\$ (829)	\$ 4,501
Operating expenses					
Purchased power	538	838	569	(827)	1,118
Fuel	436	-	86	-	522
Operating and maintenance	618	266	146	32	1,062
Depreciation and amortization	65	109	185	10	369
Taxes other than income	47	76	71	5	199
Total operating expenses	1,704	1,289	1,057	(780)	3,270
Operating income (loss)	937	131	212	(49)	1,231
Other income and deductions					
Interest expense, net	(31)	(87)	(64)	(32)	(214)
Equity in losses of unconsolidated affiliates and investments	(1)	(2)	(2)	(38)	(43)
Other, net	22	5	5	11	43
Total other income and deductions	(10)	(84)	(61)	(59)	(214)
Income (loss) from continuing operations before income taxes	927	47	151	(108)	1,017
Income taxes	349	18	55	(108)	314
Income from continuing operations	578	29	96	-	703
Loss from discontinued operations	-	-	-	(1)	(1)
Net income (loss)	\$ 578	\$ 29	\$ 96	\$ (1)	\$ 702

EXELON CORPORATION
Consolidating Statements of Operations
(unaudited)
(in millions)

	Six Months Ended June 30, 2008				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	\$ 5,238	\$ 2,865	\$ 2,754	\$ (1,718)	\$ 9,139
Operating expenses					
Purchased power	1,176	1,661	1,165	(1,763)	2,239
Fuel	542	-	348	-	890
Operating and maintenance	1,399	529	365	(14)	2,279
Depreciation and amortization	143	224	411	21	799
Taxes other than income	100	140	129	10	379
Total operating expenses	3,360	2,554	2,418	(1,746)	6,586
Operating income	1,878	311	336	28	2,553
Other income and deductions					
Interest expense, net	(74)	(192)	(116)	(54)	(436)
Equity in losses of unconsolidated affiliates and investments	(1)	(5)	(7)	-	(13)
Other, net	(128)	9	11	10	(98)
Total other income and deductions	(203)	(188)	(112)	(44)	(547)
Income (loss) from continuing operations before income taxes	1,675	123	224	(16)	2,006
Income taxes	584	47	69	(24)	676
Income from continuing operations	1,091	76	155	8	1,330
Loss from discontinued operations	(1)	-	-	-	(1)
Net income	\$ 1,090	\$ 76	\$ 155	\$ 8	\$ 1,329

	Six Months Ended June 30, 2007				
	Generation	ComEd	PECO	Other	Exelon Consolidated
Operating revenues	\$ 5,344	\$ 2,911	\$ 2,769	\$ (1,694)	\$ 9,330
Operating expenses					
Purchased power	1,131	1,806	1,113	(1,687)	2,363
Fuel	907	-	385	-	1,292
Operating and maintenance	1,257	510	294	59	2,120
Depreciation and amortization	133	217	370	18	738
Taxes other than income	88	157	142	8	395
Total operating expenses	3,516	2,690	2,304	(1,602)	6,908
Operating income (loss)	1,828	221	465	(92)	2,422
Other income and deductions					
Interest expense, net	(66)	(170)	(126)	(65)	(427)
Equity in earnings (losses) of unconsolidated affiliates and investments	1	(4)	(4)	(62)	(69)
Other, net	54	7	10	35	106
Total other income and deductions	(11)	(167)	(120)	(92)	(390)
Income (loss) from continuing operations before income taxes	1,817	54	345	(184)	2,032
Income taxes	684	21	121	(178)	648
Income (loss) from continuing operations	1,133	33	224	(6)	1,384
Income from discontinued operations	5	-	-	4	9
Net income (loss)	\$ 1,138	\$ 33	\$ 224	\$ (2)	\$ 1,393

EXELON CORPORATION
Business Segment Comparative Statements of Operations

(unaudited)
(in millions)

Generation

	Three Months Ended June 30,			Six Months Ended June 30,		
	2008	2007	Variance	2008	2007	Variance
Operating revenues	\$ 2,756	\$ 2,641	\$ 115	\$ 5,238	\$ 5,344	\$ (106)
Operating expenses						
Purchased power	612	538	74	1,176	1,131	45
Fuel	271	436	(165)	542	907	(365)
Operating and maintenance	615	618	(3)	1,399	1,257	142
Depreciation and amortization	73	65	8	143	133	10
Taxes other than income	47	47	-	100	88	12
Total operating expenses	<u>1,618</u>	<u>1,704</u>	<u>(86)</u>	<u>3,360</u>	<u>3,516</u>	<u>(156)</u>
Operating income	<u>1,138</u>	<u>937</u>	<u>201</u>	<u>1,878</u>	<u>1,828</u>	<u>50</u>
Other income and deductions						
Interest expense, net	(38)	(31)	(7)	(74)	(66)	(8)
Equity in earnings (losses) of investments	(1)	(1)	-	(1)	1	(2)
Other, net	(63)	22	(85)	(128)	54	(182)
Total other income and deductions	<u>(102)</u>	<u>(10)</u>	<u>(92)</u>	<u>(203)</u>	<u>(11)</u>	<u>(192)</u>
Income from continuing operations before income taxes	<u>1,036</u>	<u>927</u>	<u>109</u>	<u>1,675</u>	<u>1,817</u>	<u>(142)</u>
Income taxes	<u>383</u>	<u>349</u>	<u>34</u>	<u>584</u>	<u>684</u>	<u>(100)</u>
Income from continuing operations	<u>653</u>	<u>578</u>	<u>75</u>	<u>1,091</u>	<u>1,133</u>	<u>(42)</u>
Income (loss) from discontinued operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>5</u>	<u>(6)</u>
Net income	<u>\$ 653</u>	<u>\$ 578</u>	<u>\$ 75</u>	<u>\$ 1,090</u>	<u>\$ 1,138</u>	<u>\$ (48)</u>

ComEd

	Three Months Ended June 30,			Six Months Ended June 30,		
	2008	2007	Variance	2008	2007	Variance
Operating revenues	\$ 1,425	\$ 1,420	\$ 5	\$ 2,865	\$ 2,911	\$ (46)
Operating expenses						
Purchased power	820	838	(18)	1,661	1,806	(145)
Operating and maintenance	280	266	14	529	510	19
Depreciation and amortization	113	109	4	224	217	7
Taxes other than income	71	76	(5)	140	157	(17)
Total operating expenses	<u>1,284</u>	<u>1,289</u>	<u>(5)</u>	<u>2,554</u>	<u>2,690</u>	<u>(136)</u>
Operating income	<u>141</u>	<u>131</u>	<u>10</u>	<u>311</u>	<u>221</u>	<u>90</u>
Other income and deductions						
Interest expense, net	(87)	(87)	-	(192)	(170)	(22)
Equity in losses of unconsolidated affiliates	(3)	(2)	(1)	(5)	(4)	(1)
Other, net	5	5	-	9	7	2
Total other income and deductions	<u>(85)</u>	<u>(84)</u>	<u>(1)</u>	<u>(188)</u>	<u>(167)</u>	<u>(21)</u>
Income before income taxes	<u>56</u>	<u>47</u>	<u>9</u>	<u>123</u>	<u>54</u>	<u>69</u>
Income taxes	<u>21</u>	<u>18</u>	<u>3</u>	<u>47</u>	<u>21</u>	<u>26</u>
Net income	<u>\$ 35</u>	<u>\$ 29</u>	<u>\$ 6</u>	<u>\$ 76</u>	<u>\$ 33</u>	<u>\$ 43</u>

EXELON CORPORATION
Business Segment Comparative Statements of Operations

(unaudited)
(in millions)

PECO

	Three Months Ended June 30,			Six Months Ended June 30,		
	2008	2007	Variance	2008	2007	Variance
Operating revenues	\$ 1,277	\$ 1,269	\$ 8	\$ 2,754	\$ 2,769	\$ (15)
Operating expenses						
Purchased power	594	569	25	1,165	1,113	52
Fuel	80	86	(6)	348	385	(37)
Operating and maintenance	196	146	50	365	294	71
Depreciation and amortization	205	185	20	411	370	41
Taxes other than income	64	71	(7)	129	142	(13)
Total operating expenses	<u>1,139</u>	<u>1,057</u>	<u>82</u>	<u>2,418</u>	<u>2,304</u>	<u>114</u>
Operating income	<u>138</u>	<u>212</u>	<u>(74)</u>	<u>336</u>	<u>465</u>	<u>(129)</u>
Other income and deductions						
Interest expense, net	(58)	(64)	6	(116)	(126)	10
Equity in losses of unconsolidated affiliates	(4)	(2)	(2)	(7)	(4)	(3)
Other, net	7	5	2	11	10	1
Total other income and deductions	<u>(55)</u>	<u>(61)</u>	<u>6</u>	<u>(112)</u>	<u>(120)</u>	<u>8</u>
Income before income taxes	83	151	(68)	224	345	(121)
Income taxes	25	55	(30)	69	121	(52)
Net income	<u>\$ 58</u>	<u>\$ 96</u>	<u>\$ (38)</u>	<u>\$ 155</u>	<u>\$ 224</u>	<u>\$ (69)</u>

Other (a)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2008	2007	Variance	2008	2007	Variance
Operating revenues	\$ (836)	\$ (829)	\$ (7)	\$ (1,718)	\$ (1,694)	\$ (24)
Operating expenses						
Purchased power	(860)	(827)	(33)	(1,763)	(1,687)	(76)
Fuel	1	-	1	-	-	-
Operating and maintenance	(5)	32	(37)	(14)	59	(73)
Depreciation and amortization	11	10	1	21	18	3
Taxes other than income	4	5	(1)	10	8	2
Total operating expenses	<u>(849)</u>	<u>(780)</u>	<u>(69)</u>	<u>(1,746)</u>	<u>(1,602)</u>	<u>(144)</u>
Operating income (loss)	<u>13</u>	<u>(49)</u>	<u>62</u>	<u>28</u>	<u>(92)</u>	<u>120</u>
Other income and deductions						
Interest expense, net	(31)	(32)	1	(54)	(65)	11
Equity in losses of unconsolidated affiliates and investments	-	(38)	38	-	(62)	62
Other, net	11	11	-	10	35	(25)
Total other income and deductions	<u>(20)</u>	<u>(59)</u>	<u>39</u>	<u>(44)</u>	<u>(92)</u>	<u>48</u>
Loss from continuing operations before income taxes	(7)	(108)	101	(16)	(184)	168
Income taxes	(10)	(108)	98	(24)	(178)	154
Income (loss) from continuing operations	3	-	3	8	(6)	14
Income (loss) from discontinued operations	(1)	(1)	-	-	4	(4)
Net income (loss)	<u>\$ 2</u>	<u>\$ (1)</u>	<u>\$ 3</u>	<u>\$ 8</u>	<u>\$ (2)</u>	<u>\$ 10</u>

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investment activities, including investments in synthetic fuel-producing facilities.

EXELON CORPORATION

Consolidated Balance Sheets

(unaudited)
(in millions)

	June 30, 2008	December 31, 2007
Current assets		
Cash and cash equivalents	\$ 332	\$ 311
Restricted cash and investments	129	118
Accounts receivable, net		
Customer	1,930	2,041
Other	497	611
Mark-to-market derivative assets	700	247
Inventories, net		
Fossil fuel	269	252
Materials and supplies	505	471
Deferred income taxes	601	102
Other	644	427
Total current assets	5,607	4,580
Property, plant and equipment, net	25,072	24,153
Deferred debits and other assets		
Regulatory assets	4,766	5,133
Nuclear decommissioning trust funds	6,433	6,823
Investments	714	731
Goodwill	2,625	2,625
Mark-to-market derivative assets	209	55
Other	1,374	1,261
Total deferred debits and other assets	16,121	16,628
Total assets	\$ 46,800	\$ 45,361
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 1,473	\$ 616
Long-term debt due within one year	231	605
Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust due within one year	409	501
Accounts payable	1,458	1,450
Mark-to-market derivative liabilities	1,079	234
Accrued expenses	1,276	1,240
Other	715	983
Total current liabilities	6,641	5,629
Long-term debt	11,093	9,915
Long-term debt to ComEd Transitional Funding Trust and PECO Energy Transition Trust	1,157	1,505
Long-term debt to other financing trusts	391	545
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	5,095	5,081
Asset retirement obligations	3,896	3,812
Pension obligations	694	777
Non-pension postretirement benefits obligations	1,783	1,717
Spent nuclear fuel obligation	1,008	997
Regulatory liabilities	3,029	3,301
Mark-to-market derivative liabilities	550	298
Other	1,489	1,560
Total deferred credits and other liabilities	17,544	17,543
Total liabilities	36,826	35,137
Preferred securities of subsidiary	87	87
Shareholders' equity		
Common stock	8,753	8,579
Treasury stock, at cost	(2,338)	(1,838)
Retained earnings	6,088	4,930
Accumulated other comprehensive loss, net	(2,616)	(1,534)
Total shareholders' equity	9,887	10,137
Total liabilities and shareholders' equity	\$ 46,800	\$ 45,361

EXELON CORPORATION
Consolidated Statements of Cash Flows

(unaudited)
(in millions)

	Six Months Ended June 30,	
	2008	2007
Cash flows from operating activities		
Net income	\$ 1,329	\$ 1,393
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion, including nuclear fuel	1,096	1,066
Deferred income taxes and amortization of investment tax credits	99	(128)
Net realized and unrealized mark-to-market transactions	(273)	120
Other non-cash operating activities	507	369
Changes in assets and liabilities:		
Accounts receivable	94	(304)
Inventories	(40)	69
Accounts payable, accrued expenses and other current liabilities	(137)	(122)
Counterparty collateral asset	(856)	(231)
Counterparty collateral liability	93	(264)
Income taxes	277	87
Restricted cash	11	(42)
Pension and non-pension postretirement benefit contributions	(56)	(40)
Other assets and liabilities	(470)	(347)
Net cash flows provided by operating activities	<u>1,674</u>	<u>1,626</u>
Cash flows from investing activities		
Capital expenditures	(1,511)	(1,284)
Proceeds from nuclear decommissioning trust fund sales	10,515	2,268
Investment in nuclear decommissioning trust funds	(10,679)	(2,402)
Proceeds from sale of investments	-	95
Change in restricted cash	(22)	2
Other investing activities	(2)	(46)
Net cash flows used in investing activities	<u>(1,699)</u>	<u>(1,367)</u>
Cash flows from financing activities		
Issuance of long-term debt	1,969	465
Retirement of long-term debt	(1,185)	(198)
Retirement of long-term debt to financing affiliates	(596)	(534)
Change in short-term debt	857	348
Dividends paid on common stock	(659)	(592)
Proceeds from employee stock plans	105	145
Purchase of treasury stock	(436)	(37)
Purchase of forward contract in relation to certain treasury stock	(64)	-
Other financing activities	55	55
Net cash flows provided by (used in) financing activities	<u>46</u>	<u>(348)</u>
Increase (Decrease) in cash and cash equivalents	21	(89)
Cash and cash equivalents at beginning of period	311	224
Cash and cash equivalents at end of period	<u>\$ 332</u>	<u>\$ 135</u>

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations
(unaudited)
(in millions, except per share data)

	Three Months Ended June 30, 2008			Three Months Ended June 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 4,622	\$ 72 (b)	\$ 4,694	\$ 4,501	\$ 19 (b),(c)	\$ 4,520
Operating expenses						
Purchased power	1,166	(20) (c)	1,146	1,118	16 (c)	1,134
Fuel	352	123 (c)	475	522	(38) (c)	484
Operating and maintenance	1,086	-	1,086	1,062	(41) (b),(e)	1,021
Depreciation and amortization	402	-	402	369	-	369
Taxes other than income	186	-	186	199	-	199
Total operating expenses	<u>3,192</u>	<u>103</u>	<u>3,295</u>	<u>3,270</u>	<u>(63)</u>	<u>3,207</u>
Operating income	<u>1,430</u>	<u>(31)</u>	<u>1,399</u>	<u>1,231</u>	<u>82</u>	<u>1,313</u>
Other income and deductions						
Interest expense, net	(214)	-	(214)	(214)	1 (e)	(213)
Equity in losses of unconsolidated affiliates and investments	(8)	-	(8)	(43)	39 (e)	(4)
Other, net	(40)	51 (d)	11	43	(12) (e),(f)	31
Total other income and deductions	<u>(262)</u>	<u>51</u>	<u>(211)</u>	<u>(214)</u>	<u>28</u>	<u>(186)</u>
Income from continuing operations before income taxes	1,168	20	1,188	1,017	110	1,127
Income taxes	419	22 (b),(c),(d)	441	314	112 (b),(c),(e),(f)	426
Income from continuing operations	749	(2)	747	703	(2)	701
Loss from discontinued operations	(1)	-	(1)	(1)	-	(1)
Net income	<u>\$ 748</u>	<u>\$ (2)</u>	<u>\$ 746</u>	<u>\$ 702</u>	<u>\$ (2)</u>	<u>\$ 700</u>
Earnings per average common share						
Basic:						
Income from continuing operations	\$ 1.14	\$ -	\$ 1.14	\$ 1.04	\$ -	\$ 1.04
Loss from discontinued operations	-	-	-	-	-	-
Net income	<u>\$ 1.14</u>	<u>\$ -</u>	<u>\$ 1.14</u>	<u>\$ 1.04</u>	<u>\$ -</u>	<u>\$ 1.04</u>
Diluted:						
Income from continuing operations	\$ 1.13	\$ -	\$ 1.13	\$ 1.03	\$ -	\$ 1.03
Loss from discontinued operations	-	-	-	-	-	-
Net income	<u>\$ 1.13</u>	<u>\$ -</u>	<u>\$ 1.13</u>	<u>\$ 1.03</u>	<u>\$ -</u>	<u>\$ 1.03</u>
Average common shares outstanding						
Basic	657		657	675		675
Diluted	662		662	680		680
Effect of adjustments on earnings (loss) per average diluted common share recorded in accordance with GAAP:						
2007 Illinois electric rate settlement (b)		\$ 0.07			\$ 0.02	
Mark-to-market impact of economic hedging activities (c)		(0.09)			0.02	
Unrealized gains and losses related to nuclear decommissioning trust funds (d)		0.02			-	
Investments in synthetic fuel-producing facilities (e)		-			(0.04)	
Total adjustments		<u>\$ 0.00</u>			<u>\$ -</u>	

- (a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.
(c) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.
(d) Adjustment to exclude the unrealized gains and losses associated with Generation's nuclear decommissioning trust (NDT) fund investments.
(e) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.
(f) Adjustment to exclude the gain related to the sale of Generation's ownership interest in Termoelectrica del Golfo (TEG) and Termoelectrica Peñoles (TEP).

EXELON CORPORATION

Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Operations

(unaudited)

(in millions, except per share data)

	Six Months Ended June 30, 2008			Six Months Ended June 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 9,139	\$ 146 (b)	\$ 9,285	\$ 9,330	\$ 19 (b)	\$ 9,349
Operating expenses						
Purchased power	2,239	(96) (c)	2,143	2,363	(145) (c)	2,218
Fuel	890	287 (c)	1,177	1,292	8 (c)	1,300
Operating and maintenance	2,279	(4) (b)	2,275	2,120	(75) (b),(f)	2,045
Depreciation and amortization	799	-	799	738	-	738
Taxes other than income	379	-	379	395	-	395
Total operating expenses	<u>6,586</u>	<u>187</u>	<u>6,773</u>	<u>6,908</u>	<u>(212)</u>	<u>6,696</u>
Operating income	<u>2,553</u>	<u>(41)</u>	<u>2,512</u>	<u>2,422</u>	<u>231</u>	<u>2,653</u>
Other income and deductions						
Interest expense, net	(436)	-	(436)	(427)	3 (f)	(424)
Equity in losses of unconsolidated affiliates and investments	(13)	-	(13)	(69)	63 (f)	(6)
Other, net	(98)	165 (d)	67	106	(47) (f),(g)	59
Total other income and deductions	<u>(547)</u>	<u>165</u>	<u>(382)</u>	<u>(390)</u>	<u>19</u>	<u>(371)</u>
Income from continuing operations before income taxes	<u>2,006</u>	<u>124</u>	<u>2,130</u>	<u>2,032</u>	<u>250</u>	<u>2,282</u>
Income taxes	<u>676</u>	<u>88 (b),(c),(d)</u>	<u>764</u>	<u>648</u>	<u>215 (b),(c),(f),(g)</u>	<u>863</u>
Income from continuing operations	<u>1,330</u>	<u>36</u>	<u>1,366</u>	<u>1,384</u>	<u>35</u>	<u>1,419</u>
Income (loss) from discontinued operations	<u>(1)</u>	<u>1 (e)</u>	<u>-</u>	<u>9</u>	<u>(5) (e)</u>	<u>4</u>
Net income	<u>\$ 1,329</u>	<u>\$ 37</u>	<u>\$ 1,366</u>	<u>\$ 1,393</u>	<u>\$ 30</u>	<u>\$ 1,423</u>
Earnings per average common share						
Basic:						
Income from continuing operations	\$ 2.02	\$ 0.06	\$ 2.08	\$ 2.05	\$ 0.05	\$ 2.10
Income (loss) from discontinued operations	-	-	-	0.02	(0.01)	0.01
Net income	<u>\$ 2.02</u>	<u>\$ 0.06</u>	<u>\$ 2.08</u>	<u>\$ 2.07</u>	<u>\$ 0.04</u>	<u>\$ 2.11</u>
Diluted:						
Income from continuing operations	\$ 2.01	\$ 0.05	\$ 2.06	\$ 2.04	\$ 0.06	\$ 2.10
Income (loss) from discontinued operations	-	-	-	0.01	(0.01)	-
Net income	<u>\$ 2.01</u>	<u>\$ 0.05</u>	<u>\$ 2.06</u>	<u>\$ 2.05</u>	<u>\$ 0.05</u>	<u>\$ 2.10</u>
Average common shares outstanding						
Basic	658		658	674		674
Diluted	663		663	679		679
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:						
2007 Illinois electric rate settlement (b)		\$ 0.14			\$ 0.02	
Mark-to-market impact of economic hedging activities (c)		(0.17)			0.12	
Unrealized gains and losses related to nuclear decommissioning trust funds (d)		0.08			-	
Settlement of a tax matter at Generation related to Sithe (e)		-			(0.01)	
Investments in synthetic fuel-producing facilities (f)		-			(0.07)	
Sale of Generation's investments in TEG and TEP (g)		-			(0.01)	
Total adjustments		<u>\$ 0.05</u>			<u>\$ 0.05</u>	

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.

(c) Adjustment to exclude the mark-to-market impact of Exelon's economic hedging activities.

(d) Adjustment to exclude the unrealized gains and losses associated with Generation's NDT fund investments. Beginning in the second quarter of 2008, reflects \$66 million of an offsetting adjustment to other, net and income taxes related to the contractual elimination of unrealized gains and losses associated Generation's NDT fund investments, including \$44 million recast from the first quarter of 2008.

(e) Adjustment to exclude the settlement of a tax matter at Generation related to Sithe Energies, Inc. (Sithe).

(f) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.

(g) Adjustment to exclude the gain related to the sale of Generation's ownership interest in TEG and TEP.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings
to GAAP Earnings By Business Segment (in millions)
Three Months Ended June 30, 2008 and 2007

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other	Exelon
2007 GAAP Earnings (Loss)	\$ 1.03	\$ 578	\$ 29	\$ 96	\$ (1)	\$ 702
2007 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	0.02	-	14	-	-	14
Mark-to-Market Impact of Economic Hedging Activities	0.02	13	-	-	-	13
Investments in Synthetic Fuel-Producing Facilities (1)	(0.04)	-	-	-	(27)	(27)
Gain from Sale of Generation's investments in TEG and TEP	-	(2)	-	-	-	(2)
2007 Adjusted (non-GAAP) Operating Earnings (Loss)	1.03	589	43	96	(28)	700
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market (2)	0.17	111	-	-	-	111
ComEd and PECO Energy Margins:						
Weather	(0.02)	-	(12)	(3)	-	(15)
Other Energy Delivery (3)	0.02	-	16	(5)	-	11
Bad Debt (4)	(0.04)	-	6	(30)	-	(24)
Labor and Contracting (5)	(0.03)	(9)	(9)	(4)	-	(22)
Nuclear Plant Development Costs (6)	(0.01)	(6)	-	-	-	(6)
Other Operating and Maintenance Expense (7)	(0.03)	(7)	(10)	-	(3)	(20)
Depreciation and Amortization (8)	(0.03)	(6)	(2)	(14)	-	(22)
Tax Method Change - Overhead Costs (9)	0.01	(6)	9	4	-	7
Income Taxes (10)	0.01	(1)	(3)	6	9	11
Other (11)	0.02	-	(2)	8	9	15
Share Differential (12)	0.03	-	-	-	-	-
2008 Adjusted (non-GAAP) Operating Earnings (Loss)	1.13	665	36	58	(13)	746
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
Mark-to-Market Impact of Economic Hedging Activities	0.09	47	-	-	15	62
2007 Illinois Electric Rate Settlement	(0.07)	(44)	(1)	-	-	(45)
Unrealized Gains and Losses Related to NDT Fund Investments	(0.02)	(15)	-	-	-	(15)
2008 GAAP Earnings	\$ 1.13	\$ 653	\$ 35	\$ 58	\$ 2	\$ 748

- (1) Reflects the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.
- (2) Primarily reflects higher nuclear output as a result of fewer scheduled planned refueling outage days in Q2 2008 and a decrease in unplanned outage days, increased revenue from certain long options in Generation's proprietary trading portfolio, higher realized prices on market sales and a gain related to the settlement of a uranium supply agreement.
- (3) Primarily reflects increased transmission revenue as a result of ComEd's 2007 transmission rate case, which became effective in May 2007.
- (4) Reflects increased aging of PECO's accounts receivable balances and increased customer account charge-offs primarily as a result of a suspension of collection activity during a billing system conversion project and increased enrollment in low-income customer assistance programs in 2008.
- (5) Primarily reflects labor-related inflation across the operating companies.
- (6) Reflects the costs associated with the possible construction of a new nuclear plant in Texas.
- (7) Primarily reflects increased storm costs in the ComEd service territory in 2008, partially offset by post rate freeze period transition expenses at ComEd in 2007.
- (8) Primarily reflects increased depreciation and amortization at PECO in 2008 primarily due to increased scheduled competitive transition charge amortization.
- (9) Reflects a favorable income tax benefit associated with Exelon's method of capitalizing overhead costs.
- (10) Primarily reflects the effects of changes in income mix.
- (11) Primarily reflects increased interest income, decreased taxes other than income at PECO and income related to the termination of a gas supply guarantee partially offset by increased interest expense at Generation.
- (12) Reflects the impact on earnings per share due to a decrease in Exelon's diluted common shares outstanding.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings
to GAAP Earnings By Business Segment (in millions)
Six Months Ended June 30, 2008 and 2007

	Exelon Earnings per Diluted Share	Generation	ComEd	PECO	Other	Exelon
2007 GAAP Earnings (Loss)	\$ 2.05	\$ 1,138	\$ 33	\$ 224	\$ (2)	\$ 1,393
2007 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
2007 Illinois Electric Rate Settlement	0.02	-	16	-	-	16
Mark-to-Market Impact of Economic Hedging Activities	0.12	82	-	-	-	82
Investments in Synthetic Fuel-Producing Facilities (1)	(0.07)	-	-	-	(52)	(52)
Gain from Sale of Generation's investments in TEG and TEP	(0.01)	(11)	-	-	-	(11)
Settlement of a Tax Matter at Generation Related to Sithe	(0.01)	(5)	-	-	-	(5)
2007 Adjusted (non-GAAP) Operating Earnings (Loss)	2.10	1,204	49	224	(54)	1,423
Year Over Year Effects on Earnings:						
Generation Energy Margins, Excluding Mark-to-Market (2)	0.10	70	-	-	-	70
ComEd and PECO Energy Margins:						
Weather	(0.03)	-	(6)	(16)	-	(22)
Other Energy Delivery (3)	0.09	-	57	3	-	60
PJM Settlement (4)	(0.04)	(20)	-	(7)	-	(27)
Bad Debt (5)	(0.06)	-	2	(41)	-	(39)
Labor and Contracting (6)	(0.06)	(18)	(13)	(8)	-	(39)
Nuclear Plant Development Costs (7)	(0.02)	(12)	-	-	-	(12)
Planned Nuclear Refueling Outages (8)	(0.06)	(37)	-	-	-	(37)
Other Operating and Maintenance Expense (9)	(0.04)	(19)	(5)	-	(3)	(27)
Depreciation and Amortization (10)	(0.06)	(8)	(4)	(28)	(2)	(42)
Realized NDT Losses Related to a Tax Planning Strategy	(0.03)	(18)	-	-	-	(18)
Tax Method Change - Overhead Costs (11)	0.01	(6)	9	4	-	7
Income Taxes (12)	0.08	19	(7)	11	27	50
Other (13)	0.03	(2)	(2)	13	10	19
Share Differential (14)	0.05	-	-	-	-	-
2008 Adjusted (non-GAAP) Operating Earnings (Loss)	2.06	1,153	80	155	(22)	1,366
2008 Adjusted (non-GAAP) Operating Earnings (Loss) Adjustments:						
Mark-to-Market Impact of Economic Hedging Activities	0.17	84	-	-	30	114
Settlement of a Tax Matter at Generation Related to Sithe	-	(1)	-	-	-	(1)
2007 Illinois Electric Rate Settlement	(0.14)	(90)	(4)	-	-	(94)
Unrealized Gains and Losses Related to NDT Fund Investments	(0.08)	(56)	-	-	-	(56)
2008 GAAP Earnings	\$ 2.01	\$ 1,090	\$ 76	\$ 155	\$ 8	\$ 1,329

- (1) Reflects the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.
- (2) Primarily reflects increased revenue from certain long options in Generation's proprietary trading portfolio, higher realized prices on market sales and gains related to the settlement of uranium supply agreements, partially offset by lower nuclear output as a result of more scheduled planned refueling outage days and an increase in unplanned outage days.
- (3) Primarily reflects increased transmission revenue as a result of ComEd's 2007 transmission rate case, which became effective in May 2007 and higher electric delivery volume at ComEd and PECO (excluding the impact of weather).
- (4) Reflects the favorable PJM Interconnection, LLC billing settlement with PPL Electric approved by the FERC in 2007.
- (5) Reflects increased aging of PECO's accounts receivable balances and increased customer account charge-offs primarily as a result of a suspension of collection activity during a billing system conversion project and increased enrollment in low-income customer assistance programs in 2008.
- (6) Primarily reflects labor-related inflation across the operating companies and increased contracting costs at generating facilities.
- (7) Reflects the costs associated with the possible construction of a new nuclear plant in Texas.
- (8) Reflects increased operating and maintenance expense related to planned nuclear refueling outage costs, excluding Salem.
- (9) Primarily reflects increased unplanned nuclear outage costs at Generation, increased refueling outage costs at Generation for Salem and increased storm costs in the ComEd service territory in 2008, partially offset by decreased stock-based compensation costs and post rate freeze period transition expenses at ComEd in 2007.
- (10) Primarily reflects increased depreciation and amortization at PECO in 2008 primarily due to increased scheduled competitive transition charge amortization.
- (11) Reflects a favorable income tax benefit associated with Exelon's method of capitalizing overhead costs.
- (12) Primarily reflects the impact of state income tax anticipated settlements and the effects of changes in income mix.
- (13) Primarily reflects increased interest income, decreased taxes other than income at ComEd and PECO, decreased interest expense at PECO, income at Generation related to the termination of a gas supply guarantee, partially offset by increased interest expense at Generation and ComEd.
- (14) Reflects the impact on earnings per share due to a decrease in Exelon's diluted common shares outstanding.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

Generation

	Three Months Ended June 30, 2008			Three Months Ended June 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non GAAP	GAAP (a)	Adjustments	Adjusted Non- GAAP
	\$	\$	\$	\$	\$	\$
Operating revenues	2,756	70 (b)	2,826	2,641	-	2,641
Operating expenses						
Purchased power	612	(46) (c)	566	538	16 (c)	554
Fuel	271	123 (c)	394	436	(38) (c)	398
Operating and maintenance	615	-	615	618	-	618
Depreciation and amortization	73	-	73	65	-	65
Taxes other than income	47	-	47	47	-	47
Total operating expenses	<u>1,618</u>	<u>77</u>	<u>1,695</u>	<u>1,704</u>	<u>(22)</u>	<u>1,682</u>
Operating income	<u>1,138</u>	<u>(7)</u>	<u>1,131</u>	<u>937</u>	<u>22</u>	<u>959</u>
Other income and deductions						
Interest expense, net	(38)	-	(38)	(31)	-	(31)
Equity in losses of investments	(1)	-	(1)	(1)	-	(1)
Other, net	(63)	51 (d)	(12)	22	(3) (f)	19
Total other income and deductions	<u>(102)</u>	<u>51</u>	<u>(51)</u>	<u>(10)</u>	<u>(3)</u>	<u>(13)</u>
Income before income taxes	<u>1,036</u>	<u>44</u>	<u>1,080</u>	<u>927</u>	<u>19</u>	<u>946</u>
Income taxes	<u>383</u>	<u>32 (b),(c),(d)</u>	<u>415</u>	<u>349</u>	<u>8 (c),(f)</u>	<u>357</u>
Income from continuing operations	<u>653</u>	<u>12</u>	<u>665</u>	<u>578</u>	<u>11</u>	<u>589</u>
Income from discontinued operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income	<u>\$ 653</u>	<u>\$ 12</u>	<u>\$ 665</u>	<u>\$ 578</u>	<u>\$ 11</u>	<u>\$ 589</u>

	Six Months Ended June 30, 2008			Six Months Ended June 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non GAAP	GAAP (a)	Adjustments	Adjusted Non- GAAP
	\$	\$	\$	\$	\$	\$
Operating revenues	5,238	143 (b)	5,381	5,344	-	5,344
Operating expenses						
Purchased power	1,176	(147) (c)	1,029	1,131	(145) (c)	986
Fuel	542	287 (c)	829	907	8 (c)	915
Operating and maintenance	1,399	-	1,399	1,257	-	1,257
Depreciation and amortization	143	-	143	133	-	133
Taxes other than income	100	-	100	88	-	88
Total operating expenses	<u>3,360</u>	<u>140</u>	<u>3,500</u>	<u>3,516</u>	<u>(137)</u>	<u>3,379</u>
Operating income	<u>1,878</u>	<u>3</u>	<u>1,881</u>	<u>1,828</u>	<u>137</u>	<u>1,965</u>
Other income and deductions						
Interest expense, net	(74)	-	(74)	(66)	-	(66)
Equity in earnings (losses) of investments	(1)	-	(1)	1	-	1
Other, net	(128)	165 (d)	37	54	(18) (f)	36
Total other income and deductions	<u>(203)</u>	<u>165</u>	<u>(38)</u>	<u>(11)</u>	<u>(18)</u>	<u>(29)</u>
Income before income taxes	<u>1,675</u>	<u>168</u>	<u>1,843</u>	<u>1,817</u>	<u>119</u>	<u>1,936</u>
Income taxes	<u>584</u>	<u>106 (b),(c),(d)</u>	<u>690</u>	<u>684</u>	<u>48 (c),(f)</u>	<u>732</u>
Income from continuing operations	<u>1,091</u>	<u>62</u>	<u>1,153</u>	<u>1,133</u>	<u>71</u>	<u>1,204</u>
Income (loss) from discontinued operations	<u>(1)</u>	<u>1 (e)</u>	<u>-</u>	<u>5</u>	<u>(5) (e)</u>	<u>-</u>
Net income	<u>\$ 1,090</u>	<u>\$ 63</u>	<u>\$ 1,153</u>	<u>\$ 1,138</u>	<u>\$ 66</u>	<u>\$ 1,204</u>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.

(c) Adjustment to exclude the mark-to-market impact of Generation's economic hedging activities.

(d) Adjustment to exclude the unrealized gains and losses associated with Generation's NDT fund investments. Beginning in the second quarter of 2008, reflects \$66 million of an offsetting adjustment to other, net and income taxes related to the contractual elimination of unrealized gains and losses associated Generation's NDT fund investments, including \$44 million recast from the first quarter of 2008.

(e) Adjustment to exclude the settlement of tax matters at Generation related to Sithe.

(f) Reflects the increase in the gain related to the first quarter 2007 sale of Generation's ownership interest in TEG and TEP.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations

(unaudited)
(in millions)

ComEd

	Three Months Ended June 30, 2008			Three Months Ended June 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 1,425	\$ 2 (b)	\$ 1,427	\$ 1,420	\$ 18 (b)	\$ 1,438
Operating expenses						
Purchased power	820	-	820	838	-	838
Operating and maintenance	280	-	280	266	(7) (b)	259
Depreciation and amortization	113	-	113	109	-	109
Taxes other than income	71	-	71	76	-	76
Total operating expenses	<u>1,284</u>	<u>-</u>	<u>1,284</u>	<u>1,289</u>	<u>(7)</u>	<u>1,282</u>
Operating income	<u>141</u>	<u>2</u>	<u>143</u>	<u>131</u>	<u>25</u>	<u>156</u>
Other income and deductions						
Interest expense, net	(87)	-	(87)	(87)	-	(87)
Equity in losses of unconsolidated affiliates	(3)	-	(3)	(2)	-	(2)
Other, net	5	-	5	5	-	5
Total other income and deductions	<u>(85)</u>	<u>-</u>	<u>(85)</u>	<u>(84)</u>	<u>-</u>	<u>(84)</u>
Income before income taxes	56	2	58	47	25	72
Income taxes	21	1 (b)	22	18	11 (b)	29
Net income	<u>\$ 35</u>	<u>\$ 1</u>	<u>\$ 36</u>	<u>\$ 29</u>	<u>\$ 14</u>	<u>\$ 43</u>

	Six Months Ended June 30, 2008			Six Months Ended June 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non-GAAP	GAAP (a)	Adjustments	Adjusted Non-GAAP
Operating revenues	\$ 2,865	\$ 3 (b)	\$ 2,868	\$ 2,911	\$ 19 (b)	\$ 2,930
Operating expenses						
Purchased power	1,661	-	1,661	1,806	-	1,806
Operating and maintenance	529	(4) (b)	525	510	(8) (b)	502
Depreciation and amortization	224	-	224	217	-	217
Taxes other than income	140	-	140	157	-	157
Total operating expenses	<u>2,554</u>	<u>(4)</u>	<u>2,550</u>	<u>2,690</u>	<u>(8)</u>	<u>2,682</u>
Operating income	<u>311</u>	<u>7</u>	<u>318</u>	<u>221</u>	<u>27</u>	<u>248</u>
Other income and deductions						
Interest expense, net	(192)	-	(192)	(170)	-	(170)
Equity in losses of unconsolidated affiliates	(5)	-	(5)	(4)	-	(4)
Other, net	9	-	9	7	-	7
Total other income and deductions	<u>(188)</u>	<u>-</u>	<u>(188)</u>	<u>(167)</u>	<u>-</u>	<u>(167)</u>
Income before income taxes	123	7	130	54	27	81
Income taxes	47	3 (b)	50	21	11 (b)	32
Net income	<u>\$ 76</u>	<u>\$ 4</u>	<u>\$ 80</u>	<u>\$ 33</u>	<u>\$ 16</u>	<u>\$ 49</u>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude the impact of the 2007 Illinois electric rate settlement.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations

(unaudited)
(in millions)

PECO

	Three Months Ended June 30, 2008			Three Months Ended June 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non GAAP	GAAP (a)	Adjustments	Adjusted Non GAAP
Operating revenues	\$ 1,277	\$ -	\$ 1,277	\$ 1,269	\$ -	\$ 1,269
Operating expenses						
Purchased power	594	-	594	569	-	569
Fuel	80	-	80	86	-	86
Operating and maintenance	196	-	196	146	-	146
Depreciation and amortization	205	-	205	185	-	185
Taxes other than income	64	-	64	71	-	71
Total operating expenses	1,139	-	1,139	1,057	-	1,057
Operating income	138	-	138	212	-	212
Other income and deductions						
Interest expense, net	(58)	-	(58)	(64)	-	(64)
Equity in losses of unconsolidated affiliates	(4)	-	(4)	(2)	-	(2)
Other, net	7	-	7	5	-	5
Total other income and deductions	(55)	-	(55)	(61)	-	(61)
Income before income taxes	83	-	83	151	-	151
Income taxes	25	-	25	55	-	55
Net income	\$ 58	\$ -	\$ 58	\$ 96	\$ -	\$ 96

	Six Months Ended June 30, 2008			Six Months Ended June 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non GAAP	GAAP (a)	Adjustments	Adjusted Non GAAP
Operating revenues	\$ 2,754	\$ -	\$ 2,754	\$ 2,769	\$ -	\$ 2,769
Operating expenses						
Purchased power	1,165	-	1,165	1,113	-	1,113
Fuel	348	-	348	385	-	385
Operating and maintenance	365	-	365	294	-	294
Depreciation and amortization	411	-	411	370	-	370
Taxes other than income	129	-	129	142	-	142
Total operating expenses	2,418	-	2,418	2,304	-	2,304
Operating income	336	-	336	465	-	465
Other income and deductions						
Interest expense, net	(116)	-	(116)	(126)	-	(126)
Equity in losses of unconsolidated affiliates	(7)	-	(7)	(4)	-	(4)
Other, net	11	-	11	10	-	10
Total other income and deductions	(112)	-	(112)	(120)	-	(120)
Income before income taxes	224	-	224	345	-	345
Income taxes	69	-	69	121	-	121
Net income	\$ 155	\$ -	\$ 155	\$ 224	\$ -	\$ 224

(a) Results reported in accordance with GAAP.

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to
GAAP Consolidated Statements of Operations
(unaudited)
(in millions)

Other

	Three Months Ended June 30, 2008			Three Months Ended June 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non GAAP	GAAP (a)	Adjustments	Adjusted Non GAAP
	\$	\$	\$	\$	\$	\$
Operating revenues	(836)	-	(836)	(829)	-	(829)
Operating expenses						
Purchased power	(860)	26 (b)	(834)	(827)	-	(827)
Fuel	1	-	1	-	-	-
Operating and maintenance	(5)	-	(5)	32	(34) (c)	(2)
Depreciation and amortization	11	-	11	10	-	10
Taxes other than income	4	-	4	5	-	5
Total operating expenses	(849)	26	(823)	(780)	(34)	(814)
Operating income (loss)	13	(26)	(13)	(49)	34	(15)
Other income and deductions						
Interest expense, net	(31)	-	(31)	(32)	1 (c)	(31)
Equity in losses of unconsolidated affiliates and investments	-	-	-	(38)	39 (c)	1
Other, net	11	-	11	11	(9) (c)	2
Total other income and deductions	(20)	-	(20)	(59)	31	(28)
Loss from continuing operations before income taxes	(7)	(26)	(33)	(108)	65	(43)
Income taxes	(10)	(11) (b)	(21)	(108)	92 (c)	(16)
Income (loss) from continuing operations	3	(15)	(12)	-	(27)	(27)
Loss from discontinued operations	(1)	-	(1)	(1)	-	(1)
Net income (loss)	<u>\$ 2</u>	<u>\$ (15)</u>	<u>\$ (13)</u>	<u>\$ (1)</u>	<u>\$ (27)</u>	<u>\$ (28)</u>

	Six Months Ended June 30, 2008			Six Months Ended June 30, 2007		
	GAAP (a)	Adjustments	Adjusted Non GAAP	GAAP (a)	Adjustments	Adjusted Non GAAP
	\$	\$	\$	\$	\$	\$
Operating revenues	(1,718)	-	(1,718)	(1,694)	-	(1,694)
Operating expenses						
Purchased power	(1,763)	51 (b)	(1,712)	(1,687)	-	(1,687)
Operating and maintenance	(14)	-	(14)	59	(67) (c)	(8)
Depreciation and amortization	21	-	21	18	-	18
Taxes other than income	10	-	10	8	-	8
Total operating expenses	(1,746)	51	(1,695)	(1,602)	(67)	(1,669)
Operating income (loss)	28	(51)	(23)	(92)	67	(25)
Other income and deductions						
Interest expense, net	(54)	-	(54)	(65)	3 (c)	(62)
Equity in losses of unconsolidated affiliates and investments	-	-	-	(62)	63 (c)	1
Other, net	10	-	10	35	(29) (c)	6
Total other income and deductions	(44)	-	(44)	(92)	37	(55)
Loss from continuing operations before income taxes	(16)	(51)	(67)	(184)	104	(80)
Income taxes	(24)	(21) (b)	(45)	(178)	156 (c)	(22)
Income (loss) from continuing operations	8	(30)	(22)	(6)	(52)	(58)
Income from discontinued operations	-	-	-	4	-	4
Net income (loss)	<u>\$ 8</u>	<u>\$ (30)</u>	<u>\$ (22)</u>	<u>\$ (2)</u>	<u>\$ (52)</u>	<u>\$ (54)</u>

(a) Results reported in accordance with GAAP.

(b) Adjustment to exclude the the mark-to-market impact of Exelon's economic hedging activities associated with Generation's and ComEd's financial swap contract.

(c) Adjustment to exclude the financial impact of Exelon's investments in synthetic fuel-producing facilities, including the impact of mark-to-market gains (losses) associated with the related derivatives.

EXELON CORPORATION
Exelon Generation Statistics

	Three Months Ended				
	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
Supply (in GWhs)					
Nuclear	35,069	32,935	34,296	36,356	34,350
Purchased Power - Generation	5,575	5,827	9,068	11,689	8,579
Fossil and Hydro	2,910	2,812	2,350	3,067	2,859
Power Team Supply	<u>43,554</u>	<u>41,574</u>	<u>45,714</u>	<u>51,112</u>	<u>45,788</u>

	Three Months Ended				
	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
Electric Sales (in GWhs)					
ComEd	5,218	6,092	5,362	6,628	5,146
PECO	9,761	10,112	9,957	11,374	9,732
Market and Retail	28,575	25,370	30,395	33,110	30,910
Total Electric Sales (a) (b)	<u>43,554</u>	<u>41,574</u>	<u>45,714</u>	<u>51,112</u>	<u>45,788</u>

Average Margin (\$/MWh)									
Average Realized Revenue									
ComEd (c)	\$ 63.82	\$ 63.20	\$ 63.22	\$ 64.57	\$ 64.13				
PECO	52.04	48.75	49.31	51.96	51.07				
Market and Retail (c)	61.91	57.19	54.81	56.00	54.38				
Total Electric Sales	59.93	56.02	54.60	56.21	54.77				
Average Purchased Power and Fuel Cost (d) (e)		\$ 19.40	\$ 17.25	\$ 18.90	\$ 23.61	\$ 18.80			
Average Margin (e)		\$ 40.53	\$ 38.77	\$ 35.70	\$ 32.60	\$ 35.97			
Around-the-clock Market Prices (\$/MWh) (f)									
PJM West Hub	\$ 75.65	\$ 68.53	\$ 58.68	\$ 63.34	\$ 57.61				
NiHub	51.39	53.35	45.92	47.02	44.39				

(a) Excludes retail gas sales, trading portfolio and other operating revenue.

(b) Total sales do not include trading volume of 1,784 GWhs, 1,862 GWhs, 4,780 GWhs, 5,667 GWhs and 4,775 GWhs for the three months ended June 30, 2008, March 31, 2008, December 31, 2007, September 30, 2007 and June 30, 2007, respectively.

(c) \$7 million of pre-tax reduction in revenue resulting from the settlement of the ComEd swap starting in June 2008 has been excluded from ComEd and included in Market and Retail sales.

(d) Excludes the net impact of the \$119 million pre-tax loss associated with Generation's tolling agreement with Georgia Power related to the contract with Tenaska and costs associated with the termination of the State Line PPA during the three months ended December 31, 2007.

(e) Excludes the mark-to-market impact of Generation's economic hedging activities.

(f) Represents the average for the quarter.

EXELON CORPORATION
Exelon Generation Statistics
Six Months Ended June 30, 2008 and 2007

	<u>June 30, 2008</u>	<u>June 30, 2007</u>
Supply (in GWhs)		
Nuclear	68,003	69,707
Purchased Power - Generation	11,403	17,262
Fossil and Hydro	5,722	5,853
Power Team Supply	<u>85,128</u>	<u>92,822</u>
Electric Sales (in GWhs)		
ComEd	11,310	11,072
PECO	19,873	20,011
Market and Retail	53,945	61,739
Total Electric Sales (a) (b)	<u>85,128</u>	<u>92,822</u>
Average Margin (\$/MWh)		
Average Realized Revenue		
ComEd (c)	\$ 63.48	\$ 64.13
PECO	50.37	48.82
Market and Retail (c)	59.69	53.73
Total Electric Sales	58.02	53.91
Average Purchased Power and Fuel Cost (d)		
	\$ 18.35	\$ 17.61
Average Margin (d)		
	\$ 39.67	\$ 36.30
Around-the-clock Market Prices (\$/MWh) (e)		
PJM West Hub	\$ 72.09	\$ 58.72
NiHub	52.37	44.59

(a) Excludes retail gas sales, trading portfolio and other operating revenue.

(b) Total sales do not include trading volume of 3,646 GWhs and 9,876 GWhs for the six months ended June 30, 2008 and 2007, respectively.

(c) \$7 million of pre-tax reduction in revenue resulting from the settlement of the ComEd swap starting in June 2008 has been excluded from ComEd and included in Market and Retail sales.

(d) Excludes the mark-to-market impact of Generation's economic hedging activities.

(e) Represents the average for the year.

EXELON CORPORATION
ComEd Statistics

Three Months Ended June 30, 2008 and 2007

	Electric Deliveries (in GWhs)			Revenue (in millions)		
	2008	2007	% Change	2008	2007	% Change
Full Service (a)						
Residential	6,119	6,359	(3.8%)	\$ 732	\$ 696	5.2%
Small Commercial & Industrial	3,543	3,835	(7.6%)	379	380	(0.3%)
Large Commercial & Industrial	174	540	(67.8%)	18	35	(48.6%)
Public Authorities	133	213	(37.6%)	10	18	(44.4%)
Total Full Service	9,969	10,947	(8.9%)	1,139	1,129	0.9%
Delivery Only (b)						
Residential	(c)	n.m.		(c)	n.m.	
Small Commercial & Industrial	4,522	4,390	3.0%	72	70	2.9%
Large Commercial & Industrial	6,830	6,785	0.7%	71	71	0.0%
Public Authorities & Electric Railroads	119	115	3.5%	1	1	0.0%
Total Delivery Only	11,471	11,290	1.6%	144	142	1.4%
Total Retail	21,440	22,237	(3.6%)	1,283	1,271	0.9%
Other Revenue (d)				142	149	(4.7%)
Total Revenues				\$ 1,425	\$ 1,420	0.4%
Purchased Power				\$ 820	\$ 838	(2.1%)
Heating and Cooling Degree-Days	2008	2007	Normal			
Heating Degree-Days	755	677	766			
Cooling Degree-Days	192	303	224			

Six Months Ended June 30, 2008 and 2007

	Electric Deliveries (in GWhs)			Revenue (in millions)		
	2008	2007	% Change	2008	2007	% Change
Full Service (a)						
Residential	13,407	13,448	(0.3%)	\$ 1,493	\$ 1,423	4.9%
Small Commercial & Industrial	7,345	8,444	(13.0%)	741	816	(9.2%)
Large Commercial & Industrial	484	1,279	(62.2%)	43	99	(56.6%)
Public Authorities	313	396	(21.0%)	27	34	(20.6%)
Total Full Service	21,549	23,567	(8.6%)	2,304	2,372	(2.9%)
Delivery Only (b)						
Residential	(c)	n.m.		(c)	n.m.	
Small Commercial & Industrial	9,097	7,885	15.4%	136	119	14.3%
Large Commercial & Industrial	13,754	13,208	4.1%	136	134	1.5%
Public Authorities & Electric Railroads	286	268	6.7%	3	3	0.0%
Total Delivery Only	23,137	21,361	8.3%	275	256	7.4%
Total Retail	44,686	44,928	(0.5%)	2,579	2,628	(1.9%)
Other Revenue (d)				286	283	1.1%
Total Revenues				\$ 2,865	\$ 2,911	(1.6%)
Purchased Power				\$ 1,661	\$ 1,806	(8.0%)
Heating and Cooling Degree-Days	2008	2007	Normal			
Heating Degree-Days	4,172	3,825	3,974			
Cooling Degree-Days	192	309	224			

- (a) Full service reflects deliveries to customers taking electric service under tariff rates which include the cost of electricity and the cost of the transmission and distribution of the electricity.
- (b) Delivery only service reflects customers electing to receive electricity from a competitive electric generation supplier. Revenue from customers choosing a competitive electric generation supplier includes a distribution charge.
- (c) All ComEd customers have the choice to purchase electricity from a competitive electric supplier. This choice does not impact the volume of deliveries, but affects revenue collected from customers related to supplied electricity and generation service. As of June 30, 2008, six competitive electric suppliers had been granted approval to serve residential customers in the ComEd service territory, however there are a minimal number of residential customers being served by alternative suppliers with total activity of less than 1 GWh and \$1 million.
- (d) Other revenue includes transmission revenue from PJM, sales to municipalities, other wholesale energy sales and economic hedge derivative contracts.

n.m. - Not meaningful

EXELON CORPORATION
PECO Statistics

Three Months Ended June 30, 2008 and 2007

	Electric and Gas Deliveries			Revenue (in millions)		
	2008	2007	% Change	2008	2007	% Change
Electric (in GWhs)						
Full Service (a)						
Residential	2,941	2,963	(0.7%)	\$ 442	\$ 445	(0.7%)
Small Commercial & Industrial	1,960	1,995	(1.8%)	261	265	(1.5%)
Large Commercial & Industrial	4,142	4,054	2.2%	359	341	5.3%
Public Authorities & Electric Railroads	226	202	11.9%	22	21	4.8%
Total Full Service	9,269	9,214	0.6%	1,084	1,072	1.1%
Delivery Only (b)						
Residential	7	10	(30.0%)	1	1	0.0%
Small Commercial & Industrial	115	145	(20.7%)	6	8	(25.0%)
Large Commercial & Industrial	-	3	(100.0%)	-	-	0.0%
Total Delivery Only	122	158	(22.8%)	7	9	(22.2%)
Total Electric Retail	9,391	9,372	0.2%	1,091	1,081	0.9%
Other Revenue (c)						
Total Electric Revenue				71	66	7.6%
				1,162	1,147	1.3%
Gas (in mmcfs)						
Retail Sales	6,838	8,317	(17.8%)	109	116	(6.0%)
Transportation and Other	6,158	5,928	3.9%	6	6	0.0%
Total Gas	12,996	14,245	(8.8%)	115	122	(5.7%)
Total Electric and Gas Revenues				\$ 1,277	\$ 1,269	0.6%
Purchased Power				\$ 594	\$ 569	4.4%
Fuel				80	86	(7.0%)
Total Purchased Power and Fuel				\$ 674	\$ 655	2.9%

	2008	2007	Normal
Heating Degree-Days	410	507	458
Cooling Degree-Days	393	398	332

Six Months Ended June 30, 2008 and 2007

	Electric and Gas Deliveries			Revenue (in millions)		
	2008	2007	% Change	2008	2007	% Change
Electric (in GWhs)						
Full Service (a)						
Residential	6,348	6,377	(0.5%)	\$ 894	\$ 894	0.0%
Small Commercial & Industrial	4,000	4,064	(1.6%)	501	504	(0.6%)
Large Commercial & Industrial	8,075	7,961	1.4%	698	670	4.2%
Public Authorities & Electric Railroads	460	434	6.0%	44	43	2.3%
Total Full Service	18,883	18,836	0.2%	2,137	2,111	1.2%
Delivery Only (b)						
Residential	15	21	(28.6%)	1	2	(50.0%)
Small Commercial & Industrial	239	289	(17.3%)	13	15	(13.3%)
Large Commercial & Industrial	2	7	(71.4%)	-	-	n.m.
Total Delivery Only	256	317	(19.2%)	14	17	(17.6%)
Total Electric Retail	19,139	19,153	(0.1%)	2,151	2,128	1.1%
Other Revenue (c)						
Total Electric Revenue				135	131	3.1%
				2,286	2,259	1.2%
Gas (in mmcfs)						
Retail Sales	33,185	37,285	(11.0%)	452	482	(6.2%)
Transportation and Other	14,351	12,977	10.6%	16	28	(42.9%)
Total Gas	47,536	50,262	(5.4%)	468	510	(8.2%)
Total Electric and Gas Revenues				\$ 2,754	\$ 2,769	(0.5%)
Purchased Power				\$ 1,165	\$ 1,113	4.7%
Fuel				348	385	(9.6%)
Total Purchased Power and Fuel				\$ 1,513	\$ 1,498	1.0%

	2008	2007	Normal
Heating Degree-Days	2,732	3,012	2,968
Cooling Degree-Days	393	398	332

- (a) Full service reflects deliveries to customers taking electric service under tariff rates, which include the cost of electricity, the cost of transmission and distribution of the electricity and a CTC.
- (b) Delivery only service reflects customers electing to receive electricity from a competitive electric generation supplier. Revenue from customers choosing a competitive electric generation supplier includes a distribution charge and a CTC.
- (c) Other revenue includes transmission revenue from PJM, wholesale revenue and other revenues.