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To: <lagory@anl.gov>, <MTM2@nrc.gov>
Date: 10/04/2006 8:55:21 AM
Subject: Recycling Information

Please see the attached for the above referenced information.

Bill

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Created By: william.maher@exeloncorp.com

Recipients

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MTM2 (Michael Masnik)

HLN CC (Harriet Nash)

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lagory

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MESSAGE

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Exelon Progress 2006.pdf

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Size

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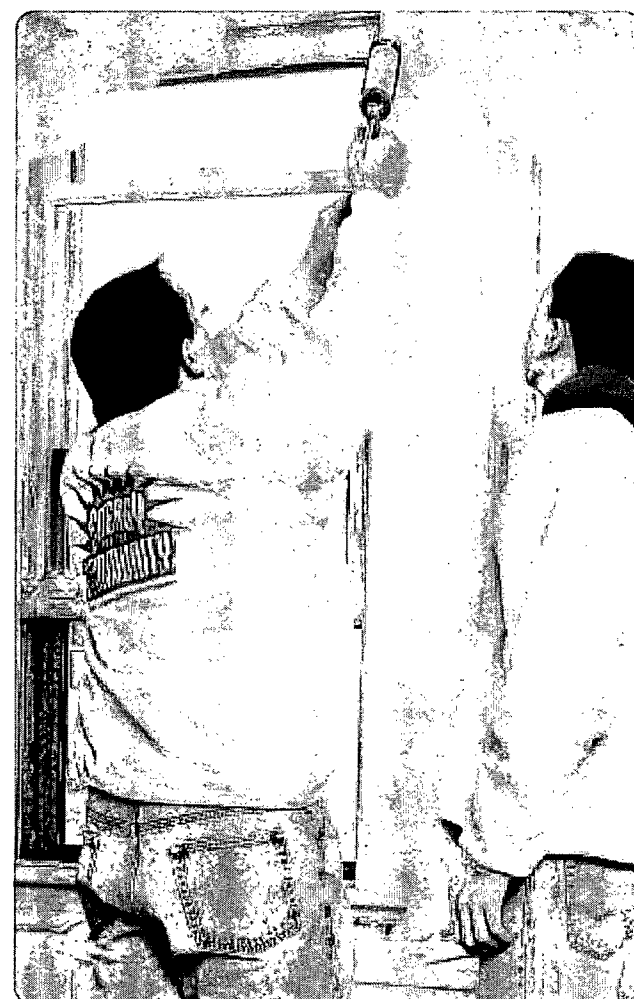
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meeting the challenge

2005 Exelon Corporation Progress Report: Environment, Safety, Community



2005 Highlights

Environment

Exelon voluntarily committed to reduce greenhouse gas emissions to 8 percent below 2001 levels by year-end 2008 through our EPA Climate Leaders partnership.

Exelon, in partnership with the Wildlife Habitat Council, began implementing biodiversity and habitat management strategies at our facilities.

Project HERE (Helping the Environment by Recycling at Exelon) was launched to address six municipal waste streams.

Energy efficiency progress was mixed. Exelon Power met its goal, but EED did not. Exelon Nuclear completed energy assessments at four sites.

Exelon adopted a voluntary goal to phase out our remaining equipment containing polychlorinated biphenyls (PCBs) by the end of 2012.

Exelon completed environmental remediation at four former manufactured gas plant sites, including Barrie Park in Oak Park, Ill.

Exelon obtained ISO 14001:2004 certification of our environmental management system at five facilities.

Exelon did not meet all of our compliance goals.

Safety

In January 2006, Exelon experienced a fatality in PECO—a tragedy that will not be forgotten. The company has made an extensive effort to identify the causes of the incident and share its lessons with employees.

Exelon revised our safety policy to strengthen our industrial safety culture, drive continuous improvement and support employee engagement.

Exelon benchmarked our safety program and established a senior-level council to guide improvements in safety management.

Exelon achieved our safest year on record as measured by three metrics established by OSHA, achieving top-quartile performance among our electric and gas utility peers.

Community

The \$28 million that Exelon and our employees donated to non-profit organizations set a company record.

Exelon spent in excess of \$252 million with minority and women-owned businesses, exceeding both its 2004 diversity spend of over \$188 million and its 2005 supplier diversity goal of 8.5 percent.

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About Exelon

Powered by over 17,000 dedicated employees, Exelon Corporation is one of the largest electric and gas utilities in the United States.

Exelon is headquartered in Chicago, Ill., and provides service to more than 5.2 million retail electric customer accounts in northern Illinois and southeastern Pennsylvania, as well as approximately 472,000 gas customers in the Philadelphia suburbs. With over 33,000 megawatts (MW) of generating resources, our company features one of the nation's largest portfolios of electricity generation. In 2004 and 2005, Exelon's revenues were \$14.1 billion and \$15.4 billion, respectively. Exelon's earnings were \$1,864 million or \$2.78 per diluted share in 2004 and \$923 million or \$1.36 per diluted share in 2005. Exelon trades on the NYSE under the ticker symbol EXC. Additional information on Exelon's financial performance can be found at www.exeloncorp.com.

Our Main Businesses

Exelon Generation Company, LLC is one of the largest competitive electric generation companies in the United States, as measured by owned and controlled generating capacity. The company owns assets in the Northeast, Mid-Atlantic, Midwest and Texas regions with a capacity of approximately 25,000 MW, and it controls an additional 8,000 MW of capacity in the Midwest, Southeast and South Central regions through long-term contracts. Exelon Nuclear operates the largest nuclear fleet in the country. Exelon Power manages fossil, hydroelectric and landfill gas plants. Exelon Power Team engages in power marketing and

trading. Exelon Energy provides retail electric and gas in states with competition.

Commonwealth Edison Company (ComEd) engages in retail and wholesale electricity transmission and distribution operations to customers in northern Illinois. The ComEd service territory is approximately 11,300 square miles with an estimated population of eight million. ComEd's electric distribution system includes 43,082 circuit miles of overhead lines and 33,804 cable miles of underground lines.

PECO Energy Company (PECO) engages in retail electricity transmission and distribution operations and the retail and wholesale natural gas distribution business to customers in southeastern Pennsylvania. The PECO service territory is approximately 2,100 square miles with an estimated population of 3.8 million. PECO's electric distribution system includes 12,873 circuit miles of overhead lines and 15,201 cable miles of underground lines. PECO's gas distribution system includes 29 gas gate stations and 11,936 miles of underground gas pipeline.

Exelon's regulated energy delivery businesses consist of ComEd and PECO. In this report, where these two distinct businesses use the same or similar policies, processes and practices to pursue initiatives, their efforts and progress are discussed using the term **Exelon Energy Delivery (EED)**.

Exelon Business Services Company (BSC) provides shared services across the Exelon

enterprise. These services include, among others, information technology, supply management, and legal services, as well as payroll, accounts payable and employee benefits administration. BSC also is responsible for Exelon corporate governance.

Report Scope

The information contained in the *Exelon Corporation Progress Report: Environment, Safety, Community* covers performance, programs and activities for the calendar year 2005 and significant events in the first quarter of 2006. In each section of the report, discussion of the programs and metrics identify the involved Exelon businesses and the relevant scope of the information presented. In some cases, data and discussion of activities from prior years are provided as context for dialogue on the progress made in 2005. Information and data related to Exelon Generation in this report are limited to its owned generating capacity in the United States. Data related to contracted power are outside the scope of this report.

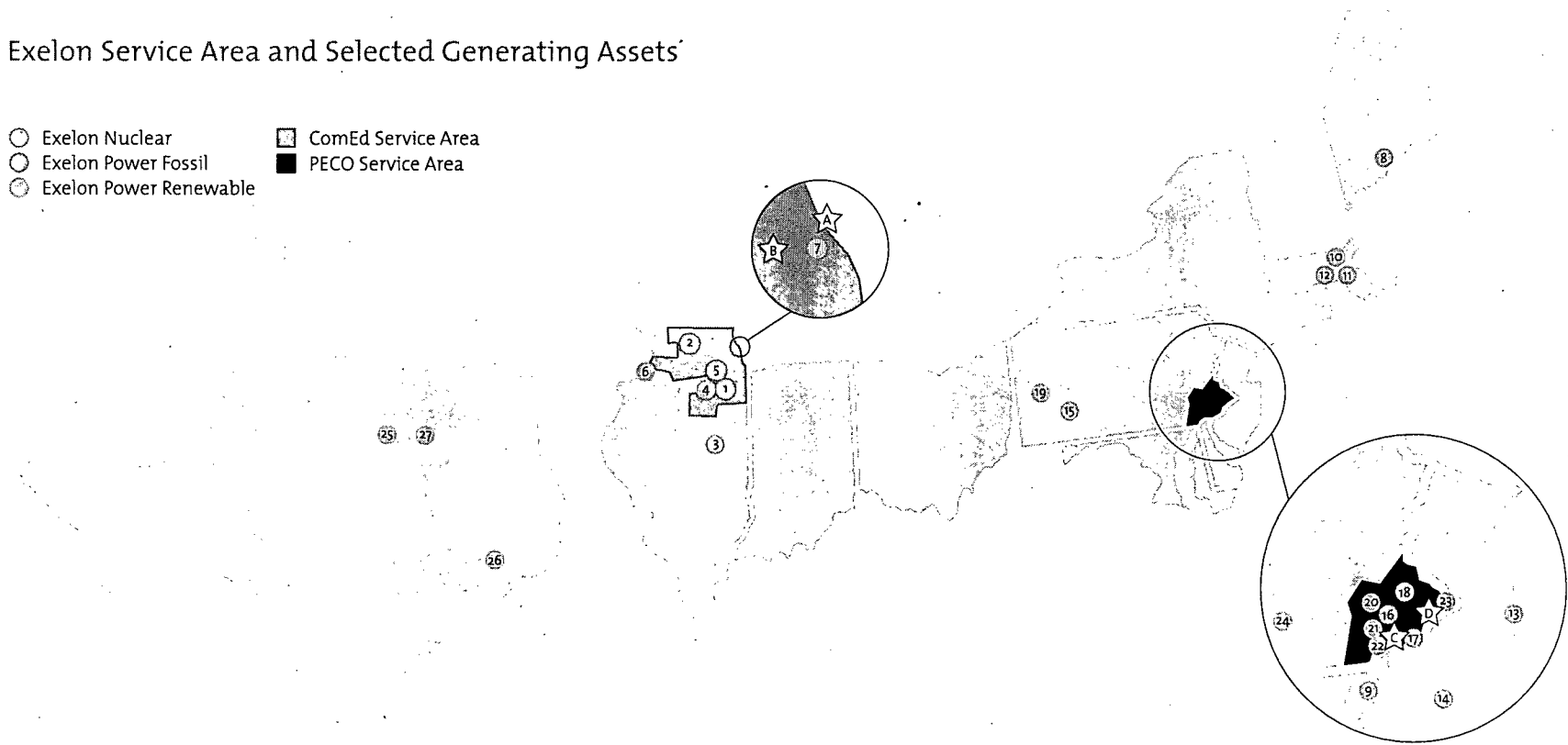
Further Information

Additional information about Exelon's environment, safety and community initiatives, including our corporate environment and safety policies, can be found in the "About Exelon" section of our website at www.exeloncorp.com.

Exelon Service Area and Selected Generating Assets

- Exelon Nuclear
- Exelon Power Fossil
- Exelon Power Renewable

- ComEd Service Area
- PECO Service Area



Illinois

- A Exelon Corporate HQ
- A ComEd HQ
- B Exelon Nuclear HQ
- 1 Braidwood
- 2 Byron
- 3 Clinton
- 4 Dresden
- 5 LaSalle
- 6 Quad Cities
- 7 Southeast Chicago

Maine

- 8 Wyman

Maryland

- 9 Conowingo

Massachusetts

- 10 Framingham
- 11 New Boston
- 12 West Medway

New Jersey

- 13 Oyster Creek
- 14 Salem

Pennsylvania

- C Exelon PowerTeam HQ
- C Exelon Power HQ
- C Exelon Generation HQ
- D PECO HQ
- 15 Conemaugh
- 16 Cromby
- 17 Eddystone
- 18 Fairless Hills
- 19 Keystone
- 20 Limerick
- 21 Muddy Run
- 22 Peach Bottom
- 23 Schuylkill
- 24 Three Mile Island

Texas

- 25 Handley
- 26 LaPorte
- 27 Mountain Creek

2005 Exelon Generation – Ownership Equity

	Output Mix in Megawatt Hours (MWh)	Capacity in Megawatts (MW)
Nuclear	90%	67%
Coal	6%	6%
Oil	1%	8%
Gas	1%	12%
Renewables	2%	7%

*Map does not show 8 sites in the Philadelphia area where Exelon has peaking combustion turbines.

Message from the Chairman

As most of you know, on January 30, 2006, Michael Killian, a PECO lineman, was killed by electrical contact while working as part of an eight-member crew to restore electric service following a storm. Tragedies like this remind us that for our men and women who climb the poles, or descend the manholes, ours is a dangerous business.

Ironically, in the year preceding Michael's death our employees and senior executives had reviewed our safety policy and governance practices, and had recommitted to pursuing a more proactive and involved approach to ensure a corporate culture of continuous improvement in safety performance. Indeed, in 2005 PECO set the industry standard for safety performance. Yet all of that seems insignificant in the aftermath of a fatality. Safety truly must be our first and continuing priority.

On the environmental front, our determination to deliver enhanced business value by going beyond compliance is at last paying dividends. We received ISO 14001:2004 certifications for the environmental management systems in place at five of our facilities. We achieved a significant decrease in our permit noncompliances. We addressed environmental risk by committing to reduce PCBs used in our business. We increased natural resource efficiency through expansion of our energy efficiency program and the launch of an office waste recycling program. We demonstrated leadership through commitments to increase our use of renewable resources and to reduce our emissions of greenhouse gases. And we also continued to pursue sound, robust public policy that recognizes the inextricable link between energy and the environment.

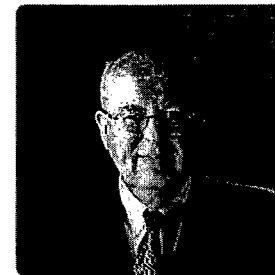
Of course, we also created some new challenges. Eight years ago when water containing low levels of tritium, a low-level radioactive substance, was spilled on the ground at the Braidwood Generating Station, our plant management did not adequately contain the spill. In November 2005, a site environmental monitoring program found higher than expected concentrations of tritium in the area of the spill, and subsequent investigation found evidence that the tritium had entered the groundwater and migrated offsite. We initiated a program to review all our sites. While the spills have never posed a health or safety problem, we have taken full responsibility for our actions, and made full disclosure. We are taking all necessary steps to clean up the contamination.

As always, our success depends upon the commitment of all Exelon employees. Again this year, the Chairman's Environment and Safety Awards program has recognized significant employee efforts in pursuit of continuous improvement. I also am proud of our employees' commitment to the communities we serve. During 2005, Exelon employees and retirees contributed more than \$4 million to the United Way and to the matching gifts programs we established in the face of several worldwide natural disasters. Exelon contributed nearly \$24 million to close to 1,600 community organizations.

In this report, we share the steps we have taken on several fronts in 2005. But we also recognize the work that remains to be done. To realize our Vision of becoming *the best and most consistently profitable electricity and gas company in the United States*, we must continuously improve not only our operational performance, but our safety and environment performance as well.

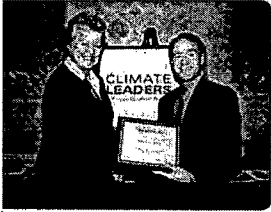


John W. Rowe
Chairman, President and CEO





environment



Helen A. Howes, vice president, Exelon Environment, Health and Safety, is congratulated by Jeffrey R. Holmstead, EPA assistant administrator for the office of air and radiation at the announcement of our Climate Leaders' commitment.

We hold ourselves to a goal of 100 percent compliance with all laws and regulations – even though we sometimes fail to achieve it. Through its text and sidebar charts, this report demonstrates our performance against this goal.

To test the effectiveness of our compliance programs and to identify opportunities for improvement, we implement an independent compliance audit program. Conducted by audit teams consisting of lawyers and an outside auditing firm that uses certified environment, health and safety (EH&S) auditors, this program reviews our compliance with environmental and safety regulatory requirements, as well as the conformance of our EMS with ISO 14001:2004.

Finally, in 2005 we prepared for the merger and integration of Exelon with Public Service Enterprise Group (PSEG) by designing the new company to build on the best practices that each has to offer. Although the environmental challenges that lie ahead may differ from what either company faces today, our focus will remain on developing policies and practices that ensure compliance while fostering the continuous improvement of our environmental performance.

“Exelon has crafted a unique approach to their EMS implementation that cascades from the Corporate-level application to the business units, and then is implemented at designated sites/facilities. This assures that the strategic vision for superior environmental management is captured and managed at the appropriate level of responsibility and operational control, and allows for continuous improvement.”

Kevin Lawlor, president and CEO, NSF International

Pursuing Reduced Air Emissions and Climate Policy Leadership

In 2005 we met the challenge of keeping our air and climate emissions well below industry averages by continuing to rely on our nuclear fleet for the majority of our generating capacity. Added capacity from our hydro and landfill gas assets and the use of advanced pollution controls at many of our fossil-generation plants also contributed to our low emissions.

Nitrogen oxide (NOx) and carbon dioxide (CO₂) emissions rose by 9.7 percent and 6.6 percent, respectively, from 2004, driven primarily by a 10 percent increase in fossil generation. The increase largely resulted from changes in year-to-year market demand caused by weather and the relative price of different fossil fuels within the regional power pools where Exelon generating plants operate.

Sulfur dioxide (SO₂) emissions remained essentially unchanged year over year. To reduce our SO₂ emissions, all three coal-fired units operated by Exelon Power use SO₂ scrubbers that are capable of removing up to 90 percent of SO₂ emissions.

Exelon Power's Toxic Release Inventory (TRI) emissions also increased by 2.0 percent in 2004, the last year for which these data are available. Changes in our aggregate TRI emissions are generally related to year-to-year variations in generation output at our individual generating plants and to the intricacies of the reporting requirements. A complete listing of Exelon Power's TRI emissions by chemical compound is contained in the Appendix.

In addition, Exelon will submit our yearly radiation dose reports in May 2006. Radiation dose to the public is monitored by the U.S. Nuclear Regulatory Commission (NRC) and is documented in each nuclear site's annual radioactive effluent release report and annual radiological environmental operating report. In 2004 the radiation dose to the public was well below the established regulatory limits. Based upon the best-available data, we expect the same results for 2005.




Also in 2005, Exelon Nuclear made significant strides in performance and outage efficiency. In October, Three Mile Island (TMI) Unit 1 (operated by our wholly-owned subsidiary AmerGen Energy) broke its own world record by operating continuously for 689 days, while Peach Bottom Unit 3 became only the second light-water reactor in the world to run continuously for more than 700 days.

Moving from our performance to our initiatives, we announced our voluntary greenhouse gas (GHG) reduction goal in May as part of our membership in the U.S. Environmental Protection Agency's (EPA) Climate Leaders program. We have committed to reduce our GHG emissions by 8 percent below our 2001 levels by year-end 2008. We have also committed to work with and encourage our suppliers to reduce their GHG emissions. Furthermore, we are incorporating recognition of GHG emissions and their potential cost into our business analyses as a means to promote internal investment in initiatives to reduce our carbon intensity.

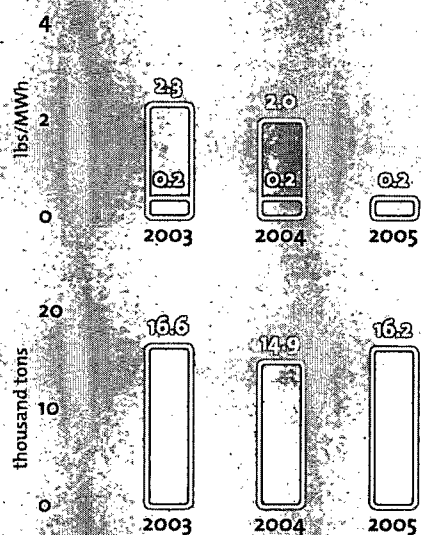
We expect that more than half of our GHG reductions will come from the use of cleaner energy, including renewables and landfill gas. Additionally, we have already ceased operations at several of our older, less efficient fossil-fuel plants, including Delaware Units 7 & 8 in Philadelphia, Pa. Another quarter of our reductions will come from energy and process efficiency initiatives, while the remainder will come from carbon sequestration efforts. If necessary, Exelon may also purchase carbon credits.

Air Emissions

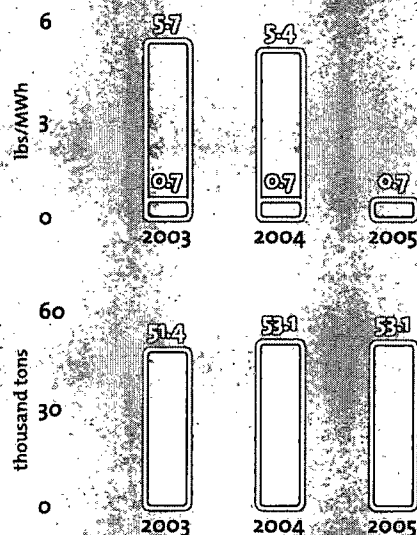
These air emissions are from Exelon Power's fossil-generation portfolio, as of December 31, 2005, which consist of plants in Illinois, Massachusetts, Pennsylvania and Texas, including our shares of the Keystone and Conemaugh plants in Pennsylvania. Historic emissions data associated with generating assets that are no longer owned by Exelon (e.g. the Mystic and Fore River stations) are not included in this report. Major plants currently owned by Exelon, and their associated emissions, are listed in the Appendix.

-  National Average [lbs/MWh]
-  Exelon [lbs/MWh]
-  Exelon [thousand tons]

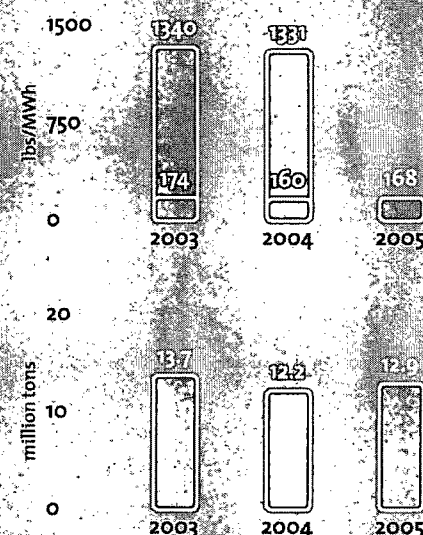
NOx Emissions



SO2 Emissions



CO2 Emissions



National Ranking

Based on the report, *Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States – 2004*, which was developed by Ceres, Natural Resources Defense Council (NRDC), and PSEG. The "all-source" pounds per megawatt hour (lbs/MWh) emission rate equals fossil emissions divided by MWh from all sources of generation, including fossil, hydro and nuclear.

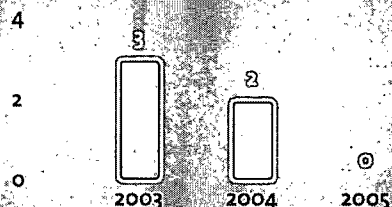
These rankings are on scale with one being the highest emissions or emissions rate and 100 being the least.

	NOx	SO2	CO2
By Emissions	61	43	57
By Emission Rates-all source	89	81	92

Notices of Violation (NOVs)

Environmental agencies issue an NOV when a company is believed to have violated a permit condition or regulatory requirement. NOVs can be issued for actual events with direct environmental consequences not allowed by permit or regulation, and for administrative events without direct environmental consequences, such as late reporting. NOVs are one of a number of environmental performance metrics tracked and reported to Exelon's senior management on a quarterly basis. Immediate action is taken to correct any issues that represent a deviation from regulatory compliance, regardless of whether an NOV was received.

Exelon Notices of Violation (NOV) – Air [number of NOVs]



Exelon was not issued any air NOVs in 2005. During the second quarter of 2005, Exelon Generation entered into a Consent Assessment of Civil Penalty with the Pennsylvania Department of Environmental Protection in the amount of \$602,250, based on SO₂ emissions in excess of the Clean Air Act Title V Permit limitations at Cromby during 2004. The excess did not affect compliance with annual Title IV SO₂ allowance surrender requirements. The excess resulted from an unauthorized and inadvertent modification by a third-party contractor of software for the plant's continuous emissions monitors. Upon discovery in 2004, the problem was immediately corrected and procedures were revised.

Also in 2005, EED joined the EPA's Sulfur Hexafluoride (SF₆) Emission Reduction Partnership Program. EED is providing additional training to substation personnel on the proper handling of SF₆ gas—one of the most potent GHGs—to minimize leaks and is forming a multi-departmental team to develop an emission-reduction goal and execution plan.

In terms of recognition, the Carbon Disclosure Project—a group of over 200 institutional investors with assets of more than \$31 trillion under management—named Exelon to its Climate Leadership Index 2005, based on an assessment of our climate strategy and program. The index represents the sixty members of the Financial Times Global 500 rated “best in class” at addressing the business implications of climate change.

Exelon also continued to be a voice in both air and climate policy matters in 2005. We were invited to join the Pew Center on Global Climate Change as a member of the organization's Business Environmental Leadership Council, providing another opportunity for participation in the climate change policy dialogue. And although most of Exelon's coal-fired generation has post-combustion NO_x and SO₂ controls, some of which also serve to reduce mercury emissions, we participated in the policy development of and response to the EPA's final Clean Air Interstate Rule (CAIR) and Clean Air Mercury Rule (CAMR). We further communicated the recommendations from the National Commission on Energy Policy, which CEO John Rowe co-chaired, calling for a sustainable national energy policy that enhances national security and strengthens the U.S. economy, while protecting the global environment and public health.

By the end of 2006, we plan to add an additional 44 megawatts (MW) through upgrades at our nuclear reactors, and in January 2008, we plan to submit a license renewal application for TMI Unit 1. We will complete our continuing \$39 million project to replace four turbines at Conowingo and our ongoing upgrades at Fairless Hills—where electric generation from landfill gas is expected to increase through 2013. We will also continue to support carbon sequestration efforts through our participation in the tree-planting projects of PowerTree Carbon Company, LLC. In the face of challenges posed by changes and uncertainty in the regulatory environment, we will continue to call for air and climate policies that implement market-based mechanisms that benefit the environment while sustaining economic growth.

“We are delighted to see Exelon Corporation not only acknowledging the science of climate change, but also working to reduce their emissions. We look forward to working with them to shape sound public policy here in the United States and around the world. Exelon's commitment demonstrates their recognition that carbon constraints are inevitable and that addressing climate change makes good business sense; we welcome their voice to the dialogue.”

Eileen Claussen, president, Pew Center of Global Climate Change

Reclaiming and Preserving the Land

Because our business depends on the land as a resource, we take responsibility for mitigating impacts to the land that have resulted from past operations and for taking steps to minimize future risks.

Working with federal, state and municipal organizations and other utilities, we completed remediation of four former manufactured gas plants (MGPs) in 2005. These included the Barrie Park and Geneseo sites in Illinois and the Conshohocken and Newtown sites in Pennsylvania. As a result, we are on track to meet our long-term strategic goal of closing all MGP sites by 2015.

Also in 2005, we adopted a voluntary goal to phase out our remaining equipment containing polychlorinated biphenyls (PCBs). By the end of 2012, we will replace all remaining large PCB capacitors in substations and, with a few exceptions, replace or retrofit all remaining PCB and PCB-contaminated transformers in substations and power plants. 2005 progress includes removal of 1,368 PCB capacitors and conversion of eight PCB transformers into non-PCB units.

As of year-end 2005, Exelon's nuclear plants have produced approximately 10,851 tons of used nuclear fuel. We store this used nuclear fuel in water-filled pools at all of our nuclear plants and in dry-storage systems at Dresden, Peach Bottom, Oyster Creek and Quad Cities. Both storage methods fully protect public health and safety, and the risk of an accident or terrorist attack with serious consequences is minimal. On a related note, the U.S. Department of Energy (DOE) is developing a national repository for used fuel in Nevada, where they anticipate disposing of all used fuel beginning in 2012. Exelon recognizes that political and legal roadblocks will likely delay the opening of this repository until at least 2015. In the interim, the used fuel will stay at our sites.

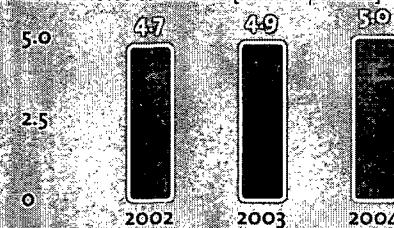
Performance-wise, Exelon Nuclear cut its volume of low-level radioactive waste (LLRW) by 4 percent from 2004 by eliminating one-time-use consumables, reducing materials entering the plant, and educating our workforce on reduction methods. In 2005 we established a Life of Plant contract with Envirocare of Utah for disposal of all our Class A LLRW—which represents about 90 percent of all LLRW.

Going forward, we will continue to address past liabilities and minimize future risks through our MGP-remediation efforts and our PCB-reduction initiatives. We will engage in collaborative research to develop new technologies that minimize the volume and cost of radioactive waste. We will also remain a significant voice in the dialogue about the national repository for used nuclear fuel in Nevada and in efforts that will provide facilities and options for safe, cost-effective LLRW disposal.

"While Yucca is the Energy Department's only geological repository candidate, there could be other interim options if the government assumed ultimate title, custody and responsibility for nuclear waste as provided for in the Nuclear Waste Policy Act. Meanwhile, we continue to minimize our low-level radioactive waste production, efficiently utilize our used fuel pool space and build dry cask storage installations when necessary."

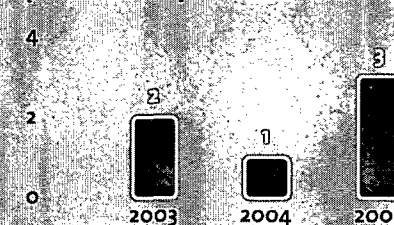
Christopher (Chris) M. Crane, Exelon senior vice president and president and chief nuclear officer of Exelon Nuclear

Exelon Power TRI Reported Total Releases and Offsite Transfers (million pounds)



Exelon's TRI report represents data from Exelon Power facilities required to report, including our shares of Keystone and Conemaugh. As per the regulatory reporting schedule, Exelon will compile and report its 2005 TRI emissions to the EPA in June 2006, after the publication date of this report.

Exelon Notices of Violation (NOV) – Land [number of NOVs]



In 2005 Exelon was issued three land-related NOVs: to ComEd, as a result of a 2004 EPA inspection at the Barrie Park MGP site, for improperly completed shipping manifests and deficiencies in the contingency and emergency response plans; to Exelon Power for failing to label and maintain a chemical storage tank; and to Exelon Nuclear for failure to maintain an underground storage tank in accordance with requirements at Clinton.



"Controlled prairie burning, like the one we worked in the village of Buffalo Grove, is an important natural management tool for maintaining the grassland environment. It removes dead grass and returns its nutrients to the soil to fertilize and permit growth of new grass. It also serves to inhibit woody brush and trees from spreading into prairie grassland."

Brett Richer,
ComEd Environmental
Specialist

Supporting Nature's Partnerships through Our Own

To meet the challenge of maintaining healthy, diverse habitats, we have developed a biodiversity management program across our business and have initiated partnerships with several organizations.

Through a partnership with the Wildlife Habitat Council, Exelon Nuclear conducted habitat and species evaluations at six of our nuclear generating stations in 2005. These evaluations will provide a solid foundation for habitat management and recommended wildlife habitat enhancement projects. The remaining assessments are scheduled for 2006.

Additionally, ComEd continued its prairie-restoration initiative in Illinois, restoring or maintaining more than 50 acres of rights of way in 2005. This effort now encompasses over 120 acres that help to sequester CO₂, prevent runoff and improve water quality, while restoring wildlife habitat. ComEd continues to partner with local land-management agencies and stewardship groups, including the Forest Districts of Will and DuPage counties and Pheasants Forever, as part of its prairie restoration work.

ComEd also continued its partnership with The Nature Conservancy at Nachusa Grasslands to help restore hundreds of acres of prairie and study carbon sequestration. It further partnered with the Chicago Audubon Society to enhance bird grassland areas by helping to remove invasive woody vegetation on more than 25 acres. In the village of Buffalo Grove, we coordinated with a local stewardship group on a controlled prairie burn as part of a maintenance plan. For its work along this right of way, ComEd also received a conservation and native landscaping award from the EPA and the Chicago Wilderness organization.

Through the Municipal Tree Restoration Program (MTRP), PECO encourages customers to plant "the right tree in the right place" to help minimize contact with wires. In 2005 three MTRP grants for over \$11,000 were awarded to community groups within PECO's service area, resulting in over 100 trees being planted. Also, PECO is providing direct technical assistance on tree selection and maintenance to community groups in the city of Philadelphia, by working through the Pennsylvania Horticultural Society's Tree Tenders program.

Finally, ComEd received its seventh-consecutive Tree Line USA award from the National Arbor Day Foundation, while PECO received its first. This award recognizes efforts toward public education, providing grant assistance with tree planting and promoting the "Right Tree in the Right Place" message.

Moving from land to water, designs for both the Norristown and Black Rock fish passages in Pennsylvania were completed in 2005, and some regulatory approvals were secured. These passages will foster the Pennsylvania Department of Environmental Protection's (PADEP) goal of restoring a self-sustaining American shad (*Alosa Sapidissima*) population in the Schuylkill River Basin. The PADEP has approved Exelon Generation's request to utilize a type of fish passage that can accommodate large numbers of American shad and river herring. Also, Exelon Power continued to operate two fish lifts on the Susquehanna River at Conowingo, enabling 72,822 American shad to migrate upstream in 2005.

At the Quad Cities nuclear station in Illinois, a new fish hatchery replaced the previous facility in time for the 2005 spawning season. The new hatchery produces both hybrid striped bass and walleye. In 2005, the facility produced 2,861 hybrid striped bass fingerlings and almost 3 million walleye fry. Approximately 2.5 million of these fry were released into the canal surrounding the station for fingerling production. Another 450,000 were given to the Iowa Department of Natural Resources' Fairport Hatchery, with the remaining 50,000 provided for aquaculture research at Southern Illinois University. While the yield of 66,541 walleye fingerlings did not meet the goal of 175,000, almost 4.7 million walleye fingerlings have been stocked in the Mississippi River since the project's inception in 1984.

Consistent with our policy of recognizing the environmental contributions of our employees, we granted two significant awards in 2005. Tim Zidek, an EED employee, earned the Environment Performance Improvement and Operational Excellence Award for his work in developing a partnership with Pheasants Forever, a non-profit wildlife habitat restoration group, to convert transmission right-of-way areas to native prairie in Illinois. This effort provided an enhanced habitat for local wildlife, while reducing maintenance costs. The 2005 Environmental Stewardship Award was presented to a team of Exelon Nuclear employees—Lynn Newton, Nancy Eriksen, Jere Freeman, Jeff Dostal, Don Posey, Cindy Connelly, Marcia Pruskowski and John O'Rourke—for developing a comprehensive plan to protect, during times of plant outage,

non-native tropical fish species that rely on the warm water discharge from our Oyster Creek nuclear station. The team also worked with regional aquariums and the New Jersey Department of Environmental Protection to remove some of the fish for display, while returning others to the ocean to complete their natural migration south.

Going forward, we will continue to look for opportunities to enhance resource stewardship and maintain biodiversity in our territories. Our plans for 2006 include additional habitat evaluations, targeting additional acres of property for restoration to native species both in Illinois and Pennsylvania, and the construction of new fish ladders on the Schuylkill River. We will also continue to strengthen our biodiversity management program, as we honor our commitment to preserve, restore and enhance the environment.

Using Water More Effectively

As the demand for water increases across our industry and the general population, we are working to meet the challenge by using our water resources more efficiently and improving their overall quality.

Over the course of 2005, we continued to work with state environmental agencies to develop plans and conduct studies to address the entrainment and impingement of aquatic organisms at our plants subject to the EPA's Clean Water Act 316(b) regulations, which will impact less than 40 percent of our owned generating capacity. While we have until January 8, 2008, to complete each plant's comprehensive demonstration study, we have already submitted proposals for information collection for all of our sites.

After a challenging 2004, the number of turtles incidentally taken at Oyster Creek decreased from eight in 2004 to two in 2005. One of these, a Kemp's Ridley turtle, was rescued and transported to a Sea Turtle Rescue and Rehabilitation Center in North Carolina for surgery and rehabilitation (for a previous injury) before being released back to the wild.

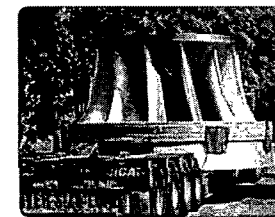
Due to intense summer heat and drought conditions in 2005, Exelon sought and was granted from the Illinois Environmental Protection Agency (IEPA) provisional variances from water thermal discharge limits established in the National Pollutant Discharge Elimination System (NPDES) permits for our Quad Cities and Clinton nuclear stations. In seeking this relief, we showed that our only other option to enable compliance with the limits was to shut down the units—an action which could threaten grid stability. In granting the relief, the IEPA required the stations to closely monitor environmental conditions and to report and respond to any adverse impacts; none were identified.

Recognizing that provisional variances cannot address what may be a recurring condition, we have commissioned the Quad Cities Adjusted Thermal Standard Project to assess the potential impact of a proposed alternate thermal standard. Using thermal modeling and biological studies, the project will analyze the possible effects of higher thermal limits on channel catfish, largemouth bass, spot fin shiner and walleye, as well as several species of mussels, including the *L. higginsii*—which is on the federal endangered list—in the Mississippi River. Working with state and federal environmental agencies, we expect to file a petition for relief and secure new standards in 2006.

2005 also marked the third year of our Demonstration Project, aimed at evaluating the effects of using water from the Wadesville Mine Pool and Still Creek Reservoir at Tamaqua as sources of consumptive cooling make-up water for our nuclear station in Limerick, Pa. Data from this year's efforts indicated that both are operationally reliable and environmentally suitable sources—even in a year of low precipitation and at temperatures higher than the current 59-degree Schuylkill River thermal limit. As a result, we will request a suspension of the temperature restriction, with continued dissolved oxygen monitoring for the 2006 demonstration period. Cost savings from this project funded a \$158,000 donation to the Restoration and Monitoring Fund, supporting Schuylkill River Basin restoration projects. We also are in the process of evaluating abandoned mines as alternate sources of water for consumptive makeup during periods of low flow in the Delaware River Basin in order to free up our share of water from the Merrill Creek reservoir (of which we are co-owner) for other uses.

In 2005 Conowingo installed a specially engineered turbine that was designed to maintain dissolved oxygen levels downstream in the Susquehanna River. Used by aquatic wildlife for respiration, dissolved oxygen can fall below recommended levels during the low-flow summer months. This turbine will also increase unit efficiency in times of low water flow.

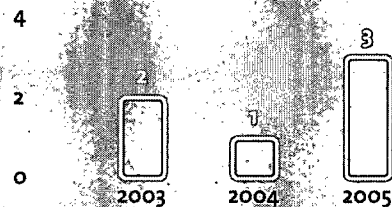
In November 2005, through our environmental monitoring program, we discovered tritium in groundwater near the Braidwood nuclear station. Further testing found no other radioactive substances in the environment, and only one of 14 private wells in the area tested positive for tritium—at a fraction of federal drinking water limits. Despite the fact that the contamination posed no health or safety hazard, Exelon Nuclear launched an initiative across its 10-station nuclear fleet to systematically assess systems that handle tritium and take the necessary actions to minimize the risk of inadvertent discharge of tritium to the environment. The company established a website, www.braidwoodtritium.info, where more information can be found.



"We met the challenge of improving environmental performance while delivering value at our Conowingo hydro plant. This turbine project increased plant efficiency while reducing plant operating and maintenance costs. It also increased the emissions-free generation delivered to the grid, and improved dissolved oxygen levels in downstream water. This helped improve the region's air quality and water quality for the aquatic wildlife in the Susquehanna River."

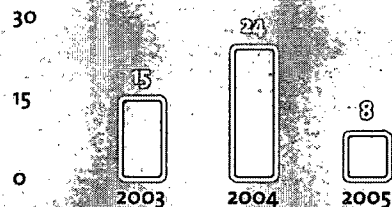
Mark Schiavoni,
president, Exelon Power

Exelon Notices of Violation (NOV) – Water [number of NOVs]



In 2005 Exelon was issued three water-related NOVs: to Exelon Nuclear for tritium groundwater contamination at Braidwood and for failing to obtain total coliform bacteria samples at Oyster Creek; and to Exelon Power for releasing diesel oil into the Delaware River during a tank hydrostatic test at Richmond.

Exelon Permit Noncompliances – Water [number of noncompliances]



Exelon saw a significant decrease in NPDES permit noncompliances in 2005. Exelon Power experienced six incidents: two – one each at Cromby and New Boston – having to do with testing, one for failure to calibrate instrumentation at New Boston and three for exceeding discharge limits; two at Schuylkill and one at Richmond in conjunction with one of the water NOVs. Exelon Nuclear experienced two incidents: one for a failure to notify an administrative agency of an instrument change at TMI and the other for exceeding a dissolved solids limit at Limerick.

Minimizing Use of Natural Resources

By meeting the challenge to use natural resources more efficiently, we have reduced our operating costs and our environmental impact and demonstrated to our stakeholders that we are responsible citizens of our communities.

That said, our efforts to increase our energy efficiency yielded mixed results in 2005. Exelon Power saved 4.7 percent in energy costs over 2004—exceeding its goal of 3.0 percent—due in part to energy-reduction initiatives like valve-open starts (VOS), which reduce our plants' start-up time, associated fuel burn and emissions by approximately 50 percent. This year we performed testing at our Cromby Units 1 & 2 and Eddystone Units 3 & 4 to enable them to utilize VOS in 2006.

Exelon Nuclear also completed energy assessments at the Byron, Dresden and Peach Bottom stations to enable development of new efficiency goals and strategies. Plans are underway to complete the most cost-effective initiatives identified in the energy assessments starting in 2006.

EED's energy use increased 0.3 percent in 2005. Lighting retrofit projects were deferred until later in the year and into 2006, and several of EED's facilities experienced changes to building occupancy and operating hours—all of which contributed to the increase.

Returning to a positive trend, Exelon achieved an almost 100-percent reuse of coal combustion byproducts from our fossil-generation stations in 2005. This included more than 155,700 tons of ash products. These products were used to stabilize other waste streams and to reclaim retired anthracite coal mine sites. In 2005 virtually all of the approximately 24,200 tons of scrubber byproducts produced were used to stabilize other waste streams and to produce fertilizing agents. These efforts yield multiple benefits by lowering our waste disposal costs and conserving valuable landfill space, while reducing air and climate emissions and conserving natural resources.

Exelon also expanded our reuse and recycling efforts in 2005 with the launch of Project HERE (Helping the Environment by Recycling at Exelon) across 83 of our facilities. The project encourages our employees to recycle office waste such as paper, cardboard and printer-ink cartridges, as well as containers made of plastic, glass and aluminum. On top of its larger environmental benefits, the initiative is expected to reduce our landfill waste disposal costs.

In 2005 our Investment Recovery department—which employs recycling, redeployment, reselling and other productive reuse methods to dispose of surplus, obsolete, scrap or otherwise non-performing assets—recycled 8,500 tons of scrap metal, including more than 2,000 tons of lead. The department also recycled more than 3 million gallons of used transformer oil. In all, these initiatives returned in excess of \$10 million to Exelon in 2005. Other efforts included the recycling of 455 tons of paper, 676 tons of untreated wood, and 41 tons of universal waste. Beyond that, we have also donated surplus used office equipment, furniture and computers to civic and community organizations, including school districts.

In 2005 Fleet Services began replacing EED technicians' conventional sport utility vehicles (SUVs) with hybrid models and test-driving hybrid bucket trucks. Although the 50 new Ford Escape hybrids cost \$4,000 more than traditional truck models, we expect the fuel savings over four and a half years will pay back the difference. Fleet Services also procured two new hybrid bucket trucks, one for ComEd and one for PECO. Fleet Services worked with PECO's Marketing Technical Services group and the Greater Philadelphia Clean Cities program to secure an \$83,600 grant to offset the incremental cost of EED's acquisition of one of the hybrid bucket trucks. In exchange, EED will provide feedback to the DOE about the performance of the vehicle and participate in public relations events intended to educate potential technology adopters. We expect these hybrid bucket trucks to improve our fuel economy by up to 60 percent.

On top of our hybrid initiatives, Exelon made B20 bio-diesel the main source of fuel for more than 2,500 of our company vehicles—or 65 percent of our fleet—in the latter part of 2005. B20 biodiesel is a fuel consisting of 80 percent diesel fuel and 20 percent soybean oil. In fact, our support of bio-diesel fuel is also good news for soybean farmers, as it takes approximately 133,500 bushels of soybeans to produce 1 million gallons of B20 fuel; we will use over twice that amount annually.

"We are taking a leadership role in the commercialization of hybrid heavy-duty trucks because of the benefits to customers and the environment. We hope our involvement accelerates the development of hybrid trucks in our industry. [Further,] our use of biodiesel fuel benefits the environment, the agricultural community and our customers."

John L. (Jack) Skolds, Exelon executive vice president and president of Exelon Energy Delivery and Exelon Generation

To complement our internal programs, Exelon also conducts programs that assist our customers in reducing their energy usage. For example, in November 2005, the Shorebank Neighborhood Institute, the Historic Chicago Bungalow Association, the City of Chicago Department of Housing and ComEd joined to provide resources to finance weatherization improvements to low-income bungalow owners on the city's South Side that can lower energy costs by up to \$250 a year per household. Further, through PECO's Low-Income Usage Reduction Program (LIURP), we helped customers to improve their homes' wiring and weather-proofing and set monthly reduction goals aimed at lowering their monthly bills. The projected 600,000 kilowatt-hour (kWh) program-wide reduction will yield a corresponding 13 percent savings for each home.

ComEd also served as general contractor and assisted the Great Lakes Naval Training Center (GLNTC) in securing third-party financing for a new \$34.6 million cogeneration plant near Chicago. The simultaneous production of steam and electricity, cogeneration (also called CHP) provides a more efficient option than buying electricity and making steam separately. The project includes two 5.5 MW turbines, two 2.0 MW diesel generators, as well as infrastructure work.

Finally, ComEd and PECO's suite of Smart Return products provide customers with a financial incentive to curtail energy use and benefit the community and the environment through a lower and more stable load. Customers in ComEd and PECO's programs can contribute a 1,000 MW and close to 300 MW reduction to system peak loads, respectively. In 2005 PECO had five curtailment events, tapping into more than 200 MW of this reduction capability.

Our challenge for 2006 is to continue the momentum generated by our internal efficiency programs and to find ways to help our customers improve their energy efficiency. Internal efforts include pursuit of a management-approved three-year plan by EED to focus on funding lighting-retrofit projects, conducting facility process reviews and reenergizing an employee and contractor awareness campaign; by Exelon Nuclear to leverage the energy assessments conducted to establish specific goals and action plans; and by Exelon Power to expand VOS as appropriate, as well as to examine its other energy uses. We will continue to pursue Leadership in Energy and Environmental Design (LEED) certification for our company's renovated Chicago headquarters, which will open in 2007. The integrated design and project management efforts to date have resulted in specifications for office layouts that leverage natural light; material selection that includes use of recycled or regionally manufactured materials; and energy procurement of Green e-power. Fleet Services has committed to procure 50 hybrid SUVs and 10 compressed natural gas (CNG) or liquefied petroleum gas (LPG) vehicles each year and to use bio-diesel for all diesel vehicles by the end of 2006. Also, we will continue to evaluate our customer programs and work with our regulators to enhance their effectiveness. Finally, we will continue to call for the improvement of vehicle, appliance and building efficiency standards as one of the most effective ways to minimize natural resource use.



This bucket truck HEV – hybrid electric vehicle – is one of the two such vehicles procured by Exelon. In addition to its increased fuel efficiency, this truck can act as a mobile source of power capable of generating about 25 kilowatts (kW) of electricity – enough to power a couple of average-size homes while our crews assess an outage problem.



Wind turbines at the 64MW facility in Waymart, PA, near the Poconos, that is supplying PECO WIND.

"Signing up for PECO WIND was an easy decision. For just a few dollars more a month, and no need to switch electric suppliers, I know I am making a real difference for the environment and helping create a brighter future for my children."

Patty Fleetwood of Blue Bell, PA; the 11,000th PECO WIND residential customer

Fostering Renewable Development

We believe that the nation must consider opportunities to use all forms of cost-effective, low carbon-intensity power generation, including nuclear, more efficient coal-generation technology, hydroelectric and other renewable energy sources. We have undertaken efforts to address the financial and technological challenges that renewables face.

In the fourth quarter of 2005, Exelon Power Team celebrated its one millionth megawatt-hour (MWh) of production from the four wind-energy plants the company has under contract in PJM. These plants have made us the largest wholesale marketer of wind energy east of the Mississippi. Meanwhile, Exelon Power's Fairless Hills station, which burns landfill gas, invested more than \$11 million to expand its generation capacity by more than 20 MW in 2005.

ComEd renewables initiatives also continued apace in 2005. The company purchased electricity generated from 21 landfill-gas energy sites and 2 wind-energy projects in northern Illinois, totaling 105 MW. In addition, ComEd purchased the output from 91 kW of wind energy through its Wind and Photovoltaic Pricing Program. In 2005 ComEd provided 108,593 MWh of green power—power certified as renewable—to the City of Chicago, representing 2 percent of the city's residential load; this amount will increase to 3 percent in 2006. ComEd also served as the turn-key installer and provided technical and environmental expertise to the Social Security Administration during its installation of a solar energy system atop the agency's new Chicago facility. One of the largest of its kind in the Midwest, the system has 82 kW of capacity—equal to the electricity needed to power 50 average homes.

PECO WindSM grew from almost 10,000 customers to more than 22,000 customers in 2005. As a result, this program was ranked as the country's seventh largest green-energy program on the National Renewable Energy Laboratory's Top 10 list, published in March 2006. In 2005 PECO Wind customers purchased 43 million kWh of wind-generated electricity, the environmental equivalent of planting more than 3 million trees or not driving 41 million miles.

"Helping people learn about trees benefits the residents, the neighborhoods they live in, by making the city a better place to live. That's an awful good return on my small investment of time."

Alexander Brown, project leader, PECO Vegetation Management

Two significant honors followed these successes. On October 24, 2005, the EPA and the DOE recognized PECO Wind with the 2005 New Green Power Program of the Year award for our successful marketing of green energy. In November, Citizens for Pennsylvania's Future (PennFuture) honored PECO with its Green Power Policymakers of the Year for our purchase of wind power to meet 10 percent of the electricity needs of the company headquarters.

Going forward, we will continue to work constructively with the states in which we operate to develop and prepare for the implementation of renewable or alternative energy portfolio standards. We will also explore opportunities to generate revenue from renewable energy resources through our current programs and our sale of green credits to the voluntary and compliance-driven markets. We will work to increase the use of renewable resources through our array of wholesale and retail procurement and rate programs and through our public awareness programs—including providing 20 additional Illinois schools with photovoltaic installations and renewable energy curriculum enhancements through ComEd's Solar Schools program.

Providing Reliable and Affordable Service for Our Customers

Although nature may sometimes challenge us—through storms in our service areas or through its impact on our ability to secure energy supply at reasonable costs—we are working to keep our reliability levels high and our costs competitive.

To ensure continued reliable customer service, EED developed a new emergency restoration plan to direct service-restoration efforts following storms, emergencies and other catastrophes. The new plan targets shorter outage times and improved customer communications, while assigning storm restoration-management responsibilities more equitably across a larger pool of employees.

Meanwhile, EED's two operating utilities have worked to provide our customers with competitive and stable electric rates. Electric prices at ComEd and PECO are currently lower than they were almost a decade ago in 1996. ComEd's rate reductions have enabled residential customers to save approximately \$3.7 billion since 1998, while PECO's customers have received close to \$725 million in rate reductions from 1999 through 2005.

Exelon advocates properly structured competitive wholesale electricity markets. These markets benefit consumers by promoting efficient use of generation assets and transmission systems, improved environmental protection, and enhanced reliability. Exelon has embraced competitive market forces and will hold the course by pursuing deeper and more effective wholesale market competition, while supporting the ability of retail customers to choose to purchase power directly from our competitors or from our distribution affiliates, ComEd and PECO.

To meet this challenge, ComEd sought and gained approval from Illinois regulators to establish a new method for procuring the lowest-price electricity for our customers who choose to purchase power from the company; PECO has filed to do the same in Pennsylvania. At the center of this initiative is a descending-price auction that will use market forces to procure supply for customers at the lowest available prices. ComEd also has filed to establish the rate for its delivery and service charge. ComEd and PECO are working with state policymakers to ensure that decisions are made that serve the interests of our consumers.

Encouraging Economic Development in Our Service Areas

The provision of safe, reliable and affordable electricity and gas is a key component in the attractiveness of our service areas to potential business and residential customers. Thus, we partner with our communities to highlight these benefits and enhance the economic vitality of our hometowns.

In 2005 we met the challenge of fostering economic development on a number of fronts. In northern Illinois, ComEd worked closely with the Illinois Department of Commerce and Economic Opportunity and other regional economic development partners to attract or retain 2,100 jobs. Through ComEd's proactive business outreach and retention system, the company has connected with over 1,800 manufacturing companies, representing more than 178,000 jobs throughout northern Illinois over the last seven years.

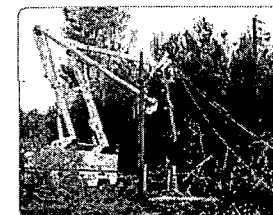
In 2005 the Chicago Industrial Trend Report—a partnership between ComEd, the City of Chicago's Department of Planning and Development, and other development organizations—was named the best long-term program of the year by Business Retention and Expansion International (BREI). The program collects and analyzes input from manufacturing business leaders to help the city develop new programs and adjust ineffective policies.

PECO continued to partner with the Greater Philadelphia Chamber of Commerce's Select Greater Philadelphia program. By attracting and retaining businesses, the company generated \$1.6 million in additional revenue and over 2,500 new jobs for the Philadelphia area. Most notably, PECO's economic development personnel helped bring Gamesa, a wind-turbine parts manufacturer, and ExcellerX, a medical fulfillment company, to the Philadelphia region.

For the sixth straight year, *Site Selection* magazine named PECO one of the top 10 utilities for its economic development efforts, recognizing the company's assistance with corporate expansions or relocations, attraction of the annual Biotechnology Industry Organization (BIO) conference to the city, and support of Select Greater Philadelphia.

The Challenges Ahead

Exelon's commitment to delivering affordable, reliable services to our customers in ways that respect the environment continues to drive all of our actions. While we remain proud of the achievements that we have outlined above, we also recognize that many challenges remain. For this reason, we will continue to invest in upgrades to our low-carbon capital assets and explore ways to deploy them that create value for all of our stakeholders. We also will work to reduce our use of natural resources and increase our use of renewable resources—as well as help our customers to do the same. We will continue to partner with civic and community organizations, as well as governmental authorities, to encourage economic development within the communities we serve. All the while, we will continue to underscore the importance of these initiatives within our corporate culture and recognize our employees' efforts whenever appropriate. Finally, as we prepare for the merger of Exelon with PSEG, we will continue to openly communicate our environmental performance and goals. We recognize that the new company—and the environmental challenges that we will face—will be different than what our companies face today, but we can assure you that that will not stop us from meeting the challenges that lie ahead.



PECO crews traveled to areas impacted by Hurricane Katrina to assist local utilities to repair damage and get the lights back on for their customers.

"In addition to being focused on sustaining our reliability improvements and keeping the lights on for our customers, ComEd has a long history of community involvement. Providing economic development programs such as Chicago Industrial Trend Report is just one of the ways ComEd helps to improve the economic vitality of the communities we serve. We are proud to be honored with this award distinguishing us as being the best in class."

Frank Clark,
chairman and CEO, ComEd



safety

Safety for All Stakeholders At Exelon, we recognize the value of safe and reliable operations and believe that corporate success is directly linked to the safety of our employees and the public. We meet this challenge by promoting a safety culture wherein full compliance with safety regulations is the minimum level of acceptable performance and business initiatives are consistent with our values. Doing so requires a disciplined approach to safety, including governing procedures and standards that clearly communicate safety expectations, employee-driven programs that meet and exceed these expectations, and frequent systematic review and appropriate revision of policies and programs at every level.

First Fatality in Seventeen Years at PECO

"The death of Mike Killian is an event of the utmost significance for Exelon and our employees. Although no blame was placed in this event, we must still be resolute in our belief that all accidents are preventable. Management and all employees are responsible and accountable to ensure that no one is injured while at work. This accident has surfaced opportunities for improvement in many aspects of our performance. It also identified that we must be even more vigilant in everything we do so that an event like this never happens again."

Denis P. O'Brien, president, PECO Energy

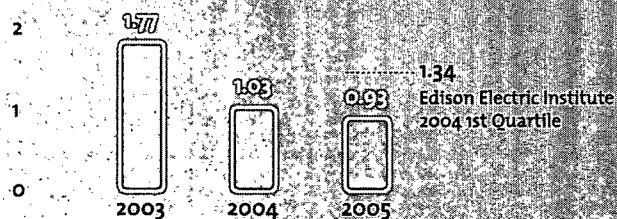
Putting Safe Policies into Safe Practice

Safety at Exelon begins with our safety policy, which guides our actions at every level of our organization. In light of the important role that this policy plays in our workforce standards, practices, and attitudes, we conducted a thorough review of our safety policy in 2005. The result is a more complete document that guides the organization to a higher level of performance by engaging our employees more directly in fostering a safe and healthy workplace culture. This revised safety policy will serve as the platform for our stated goal of becoming the safest electric and gas utility in the United States.

Chief among its changes is the policy's emphasis that our employees take responsibility for questioning, stopping and correcting unsafe conditions and behaviors. To assist them, Exelon has pledged to maintain an open and honest dialogue on health, safety and related performance issues and to take corrective action when necessary. Our recent policy initiatives also include the incorporation of our commitment to continuous safety improvement, the improvements to the Exelon Safety Program—including benchmarking our company's

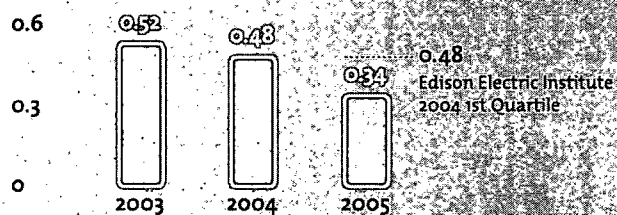
< Mike Buclow and Roger Sproule, wearing proper safety equipment, conduct an inspection at the Byron nuclear station.

Exelon OSHA Recordable Incidence Rate [ORIR]



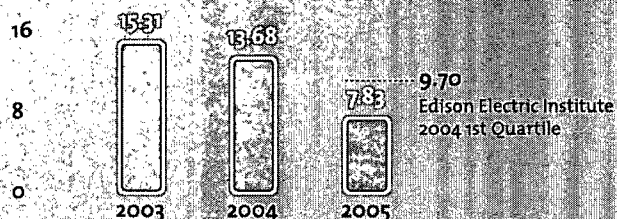
OSHA Recordable Incidence Rate – The number of work-related injuries or illnesses, requiring more than first-aid treatment, per 100 employees.

Exelon OSHA Days Away, Restricted and Transfer Rate [DART]



OSHA Days Away, Restricted and Transfer Rate – The number of work-related injuries or illnesses that result in either days away from work, restricted work or transfer, per 100 employees.

Exelon OSHA Severity Incidence Rate



OSHA Severity Rate – The number of days away from work, per 100 employees, as a result of work-related injuries or illnesses.

safety processes against external safety standards—and the use of the Exelon Operations Council as the lead corporate body for approving and implementing our safety strategy company-wide.

The Exelon Safety Program is based on external standards (i.e., the British Standards Institute, Occupational Health and Safety Management Systems - specification, OHSAS 18001, U.S. Occupational Safety and Health Administration (OSHA) Voluntary Protection Program, and American National Standards Institute standard for Occupational Health and Safety Systems (ANSI/AIHA Z10-2005)) and is integral to the Exelon Management Model. Additionally, the Exelon Safety Peer Group offers the technical guidance necessary to assure regulatory compliance, as well as injury and illness prevention.

All of these recent initiatives work in concert with our time-tested practices of performing internal safety audits; conducting regular, mandatory reviews of each operating group's safety fundamentals; providing training in new safety practices; and analyzing performance trends to identify potential areas of concern and then promptly respond with appropriate adjustments to our practices.

Our positive safety trend in 2005 did not carry forward in 2006. It was with great sadness that employees were informed of the death of Michael (Mike) J. Killian, an 18-year veteran and an aerial first class line-man at PECO. Mike was killed by electrical contact on January 30, 2006, while working as part of an eight-member crew assigned to replace a storm-damaged conductor. A tragedy like this is always difficult to comprehend, especially when it occurs on the job. Each accident, injury and fatality hurts all of us; each one also underscores the danger inherent in providing a critically important service to our customers and our communities. In this case—as in others, the company immediately commenced an internal investigation into the incident to identify its causes and apply the lessons learned to prevent future occurrences.

Continuous Commitment to Improving Performance

In 2005 Exelon achieved its safest year on record as measured against metrics established by OSHA. The company reduced the number of work-related injuries and illnesses from 1.03 per 100 employees in 2004 to 0.93 in 2005, continuing a five-year trend of improvement. The company also saw a drop in the number of days lost as a result of injuries—from 1,604 in 2004 to 1,318 in 2005—that indicates a reduction in the average injury's severity.

EED achieved a 14 percent reduction in work-related injuries for 2005 compared with 2004. Within EED, PECO logged one of the lowest incidence rates for workers and delivered the best performance in Pennsylvania for response to customers' gas emergencies—earning

recognition as the state's safest energy transmission and distribution utility from the Pennsylvania Department of Labor and Industry, the Energy Association of Pennsylvania, and the American Gas Association.

Despite its improved safety performance, EED experienced a number of significant injuries in 2005. Several employees experienced electrical contacts, and one employee was struck by a vehicle in the work zone. On a related note, EED has begun an aggressive campaign to reduce the number of motor vehicle accidents involving its vehicle fleet, despite a 6 percent decline in such incidents from 2004. All of EED's operating groups are required to develop and implement a Responsible Vehicle Accident reduction plan to lower accident totals further in 2006.

At Exelon Nuclear, our employees continued to demonstrate a strong commitment to safety—working 13.5 months and over 17 million man-hours without a lost-time accident—a record dating back to 2004. For the year, Exelon Nuclear limited its OSHA Severity Rate (the number of days lost to work-related injury or illness per 100 employees) to 0.36, a new record for the group and a substantial improvement over the 2004 severity rate of 5.99.

Notable performances among our individual facilities in 2005 included Byron station's incident-free Fall refueling outage—a first for our nuclear generating facilities—and Limerick's Spring refueling outage, which produced no recordable OSHA injuries to our employees or our contract-support personnel. Peach Bottom employees continued their fleet-record streak of 12 million man-hours without a lost-time accident, while Dresden, LaSalle, and Quad Cities are each well over 5 million man-hours without a lost-time injury. Additionally, in 2005 our LaSalle and Byron stations were both recognized by the Institute of Nuclear Power Operations (INPO) for strong and effective safety management.

Exelon Power reported zero recordable OSHA injuries in the third and fourth quarters of 2005 (resulting in its lowest annual total in this category), no OSHA Days Away, Restricted and Transfer (DART) cases, and no lost-time days for all of 2005. Throughout 2005, Exelon Power continued to reinforce expectations for safety through procedures and targeted communications, while maintaining the high level of involvement, engagement and support initiated in 2004. All levels of the organization participated in making the program successful. These results are a testament to our employees' dedication to workplace safety.

Finally, our services and support organization, BSC, has also been active in safety management. BSC employees work in various Exelon locations—oftentimes co-located at facilities with employees of the Exelon operating units—including corporate offices, field service locations and generating plants. To ensure that our BSC employees are adequately protected, the BSC Safety Council was formed two years ago

and has actively promoted safety. Annual safety improvement plans are developed and managed to ensure that employees are engaged in accident prevention and that safety performance targets are met.

Engaging and Recognizing Employee Efforts

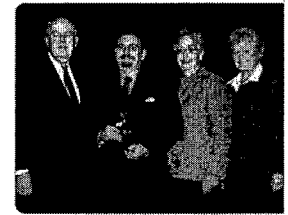
While changes to our company's policies and practices can yield significant results, the commitment of our people plays the greatest role in improving our safety performance. So we work to actively engage and harness our employees' commitment to safety management and accident prevention through numerous safety councils and committees.

These safety councils and committees identify and correct unsafe conditions and manage programs designed to improve behavior that may lead to accidents. Each operating group has also developed "safety fundamentals," a list of essential and observable behaviors for all employees. Employees' peers and management further make field observations to ensure awareness, understanding and adherence to our safety rules.

In recognition of employee contributions to our rigorous safety culture, we awarded the Chairman's Safety Award to Thurston Harris of Exelon Power's Peaking Division Lamokin station and to Jim Walcher of Exelon Nuclear's Braidwood station. In his role as Safety Chairperson at Peaking, Mr. Harris significantly improved the safety culture at the facility by instituting a system of employee safety captains to improve performance, reduce human error and increase employee involvement. Mr. Walcher provided an invaluable example to his fellow employees when, while off-duty he performed CPR on a collapsed woman on a sidewalk until paramedics arrived. Mr. Walcher then accompanied the victim's husband to the hospital. Thanks to Mr. Walcher's quick response, the victim recovered with no complications.

The Challenges Ahead

Looking ahead, we still have much to achieve with regard to our safety performance and culture. In response to the fatality in early 2006, EED is emphasizing an enhanced focus on safety. Additionally, we have set aggressive goals for the coming year and beyond to become the safest electric and gas utility in the United States. These include improving our safety program and further reducing both the number of work-related injuries and illnesses and the number of vehicle-related accidents among our fleet. Each of our operating groups will continue to develop, review and revise safety improvement plans. In turn, we will continue to integrate these plans into our organization's overall business plan, so that we ensure safety is considered and supported as one of our strategic priorities.



Jim Walcher, an employee of Braidwood Station in Braceville, Ill., (second from left) accepts the Chairman's Award for Public Safety for providing CPR to a woman who had collapsed on the sidewalk. Also pictured from left to right are John Rowe, Elizabeth Moler and Helen Howes.

"Our work is never so urgent, nor our schedule so important, that we cannot work safely."

Exelon Generation safety slogan

"No one gets hurt, today"
EED safety slogan



community

Energy for the Community Exelon understands that meeting the needs of our customers and the communities we serve requires accepting their challenges as our own and meeting them head on. To this end, we commit our time, energy and resources to initiatives that further our communities' environmental, educational and cultural development. We also look to foster diversity within our organization and through our supplier relationships, as well as to celebrate the benefits of diversity within our communities. In doing so, we create greater social and economic advantages for all of our stakeholders—whether in our service territories or in communities around the world

Energy for the Environment

In addition to our internal initiatives, Exelon supports the environmental efforts of groups within the communities we serve. In 2005 PECO's Green Region program granted \$100,000 to 14 projects in the Philadelphia suburban counties of Bucks, Chester, Delaware and Montgomery, aimed at protecting and improving open land. PECO and Exelon also committed to contribute another \$100,000 to the Department of Conservation and Natural Resources (DCNR) TreeVitalize program, designed to address the loss of trees felled by development and to improve air and water quality in southeastern Pennsylvania.

In New Jersey, we contributed \$100,000 to support various aquatic enhancement projects, including the Sport Fish Fund's construction of a 46-acre artificial reef offshore of Barnegat Lighthouse. The reef will provide a habitat for 150 marine species, enhancing the marine environment and fishery resources near our Oyster Creek nuclear station.

In Illinois, the Exelon-sponsored "Revealing Chicago: An Aerial Portrait," an outdoor photography exhibition by Terry Evans, visually communicated the value of environmental conservation and preservation by

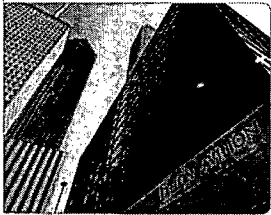
painting a portrait of the Chicago region at the beginning of the 21st century. Staged in Chicago's Millennium Park, the exhibition will help land managers track changes in land use and topography over time.

Exelon's environmental efforts also garnered two notable awards in 2005: the company's partnership with the Chicago Park District earned a "Special Contributor Citation" from the National Recreation and Parks Association, while our innovative remediation efforts—conducted jointly with the EPA and the Pennsylvania Department of Environmental Protection—as part of the Chester Waterfront Redevelopment Project in Delaware County, Pa., received the Phoenix Award at the National Brownfields Conference.

Energy for Education

To stimulate student interest in science, ComEd again sponsored 42 high-school science clubs in the Chicago Public Schools system for the 2005-2006 school year. This program assists students with the development of science projects for the annual city-wide science fair, also sponsored by ComEd.

PECO employees Alicia Taylor and Veronica Szabo hold back the draperies while BSC employee John Ryan and his son weatherize the home of Miss Myrtle Johnson, a senior citizen living in Yeading, Pa.



One of the four solar powered Exelon Pavilions in Chicago's Millennium Park.

"More than 3 million people visited the Revealing Chicago exhibit last summer. The corporation's continued commitment to preserving open space and the overall quality of life in the Chicago region once again demonstrates that Exelon is both a local and global environmental leader."

Gerald W. "Jerry" Adelman,
Executive Director,
Openlands



On Earth Day, employees Joseph Powers and Garrett Yau participated in ComEd's clean-up at Humboldt Park in Chicago.

Meanwhile, PECO continued its oldest grant relationship by donating \$100,000 to The Philadelphia Academies. Since 1969, PECO employees have supplemented the company's financial support by serving on the boards of these academies, which offer academic and occupational training in such areas as tourism, information technology and health care to over 8,000 students.

Additionally, both ComEd and PECO earmarked a portion of their respective local United Way contributions to support each agency's Stay in School programs, which focus on dropout prevention, academic improvement and career development among middle-school children from high-risk communities and diverse ethnic backgrounds.

Finally, Exelon Generation underscored our commitment to education by donating \$250,000 to the "World of Possibilities" library capital campaign in Kennett Square, Pa. The library will use these funds to build a separate area—to be named the Exelon Children's Learning Center—for children's programs.

Energy for Arts and Culture

Few events capture the imagination of the public like a festival of lights—a fact that we uniquely appreciate. That's why we sponsored the Zoolights and Holiday Magic displays at Lincoln Park and Brookfield Zoos, respectively, in Chicago this past year, as well as the Rockford Festival of Lights in Sinnissippi Park, Ill. Each event featured close to a million lights and drew 100,000 visitors or more.

ComEd also sponsored the Morton Arboretum's new Maze Garden, which features more than 2,400 plants over its half-mile of twists and turns. A 12-foot high lookout platform around a 60-foot tall sycamore tree provides a bird's-eye view with which to watch family and friends navigate the maze.

With local school budget cuts resulting in the elimination of arts programs, ComEd funded the establishment of a unique program for students in the communities surrounding Governors State University in University Park, Ill. The program leverages the natural environment surrounding the campus to introduce a new generation to the arts through an interdisciplinary program that also includes science.

Providing access to the arts for new audiences is a key objective of the Exelon arts and culture program. As such, our Byron station donated the funds needed to bring the Rockford Area Youth Symphony Orchestra—a group that performs for residents in outlying communities—to Byron, Ill. The orchestra performed at the local high school,

and a brass quartet from the orchestra performed at the station for our employees during the lunch hour. Since 2000, the station has also been a major sponsor of the Byron Civic Theatre, which presents at least five productions each year.

Similarly in Philadelphia, PECO's Power Hour enabled over 10,000 people—including 500 employees—to enjoy one of the world's leading orchestras in 2005 by making up to 100 unsold tickets available, at a sizeable discount, for an hour before every Philadelphia Orchestra subscription concert.

Music also played a key part in the multicultural celebrations sponsored by PECO and ComEd. As in the past 10 years, the PECO Multicultural Series at Penn's Landing showcased entertainment, music, food and crafts from African-American, Asian, Italian and Mexican cultures each summer weekend—at no cost to the public. Also, for a third consecutive year, ComEd's multicultural Power of Music concert series at the Ravinia Festival in suburban Chicago celebrated diversity in and through the arts by featuring big-name performers from diverse ethnic and cultural backgrounds.

Energy for Neighborhood Development and Volunteerism

To help meet our neighbors' fundamental need to keep warm or cool in extreme weather conditions, in 2005 Exelon provided financial support, expertise and volunteers to heating and cooling-assistance initiatives and other community programs.

In Illinois, ComEd assisted customers facing extreme summer and winter weather by committing more than \$4 million to the State of Illinois' Low-Income Home Energy Assistance Program (LIHEAP), to the improvement of the City of Chicago's heat emergency-response capability, and to other initiatives. From July 21 through July 25, 2005, ComEd also took the unprecedented step of suspending residential disconnections in non-winter months to protect customers during the year's hottest week. ComEd further partnered with the City of Chicago to support its Winter Preparedness Fairs.

PECO also helped our Pennsylvania customers to ease winter's cold and summer's heat through LIHEAP and LIURP weatherization efforts and other initiatives. During an oppressive heat wave in August, for example, 15 volunteers took five trucks loaded with 500 window fans to senior-citizen centers in southeastern Pennsylvania. Also, in recognition of the 2006 Martin Luther King Day of Service, 25 PECO employees, their families and community-agency volunteers helped to weatherize several senior citizens' homes.

As part of the annual LaSalle Labor of Love, employees of our LaSalle station and their family members repaired and helped winterize three homes in the Ottawa, Ill., area. LaSalle station and Exelon also contributed \$10,000 to fund the repair and replacement of several roofs in the town, including those at two of the homes mentioned above.

Exelon also worked to assist community groups in meeting their energy needs in 2005. As part of The PECO Challenge: Relighting Boathouse Row program, PECO worked with the Fairmount Park Commission, the Schuylkill Navy of Philadelphia, and the International Brotherhood of Electrical Workers (IBEW), Local 98 to replace the lights along Philadelphia's historic Boathouse Row. The new light emitting diodes (LED) system is safer, will require less maintenance, and is more energy efficient—so much so that Fairmount Park expects to save about \$57,000 a year in bulb replacement and energy costs.

In Chicago, Exelon and ComEd provided funding for the recently opened Exelon Pavilions at Millennium Park, which house the park's Welcome Center, Exelon-sponsored energy exhibits, and the Chicago Shop. These solar-powered buildings received the Leadership in Energy and Environmental Design (LEED) Silver Certification by the U.S. Green Building Council (USGBC) for their energy efficient features and sustainable design.

Another of our 2005 community-development initiatives was ComEd's co-sponsorship of the Chamber Leadership Academy, a program of the Chicagoland Entrepreneurial Center, which assists chamber-of-commerce executives in developing effective methods for addressing key issues in the communities they serve.

In Texas, Exelon Power proudly sponsored the groundbreaking of the Villages of Samaritan House development, which will provide supportive housing for homeless and low-income people with HIV/AIDS and other special needs. The new housing facility, located in the Fort Worth area near our Handley station, will include 66 new, one- to three-bedroom apartments. In addition, Exelon Power donated \$2,600 to the Texans Can! Program at Paul Quinn College in Dallas. This program provides relationship-based education and training for at-risk youth and their families in the community near our Mountain Creek station.

To facilitate the strong spirit of volunteerism demonstrated by our employees, Exelon continued our partnership with VolunteerMatch, the world's largest online resource for volunteer opportunities. The site provides Exelon employees with thousands of opportunities to volunteer in their own neighborhoods and enables them to enlist in company-sponsored projects posted at the site. Finally, over 100 ComEd employees

enthusiastically volunteered to "pitch out" 30,000 ComEd-branded rubber baseballs to the 2 million-plus fans that attended the parade celebrating the Chicago White Sox World Series victory.

Energy for Diversity

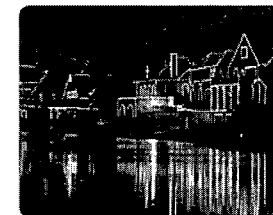
We believe that our company—at all levels—should reflect the communities we serve. To meet this challenge, we strive to maintain a culture powered by a creative, dynamic and committed workforce. This culture of diversity and inclusion has improved our company's productivity and has helped us to attract and retain the best and brightest employees.

This commitment starts with our board of directors, which includes female, African-American, Latino and Asian members, and extends throughout our organization. It is also reflected in our employee network groups for Asian-American, African-American, Latino, gay, lesbian, bisexual and transgender employees, as well as for female employees, and is further underscored by the relationships we have developed with numerous community and professional organizations for minority and female outreach.

Our commitment to diversity and inclusion is expressed not only within our walls, but also for, and in, the communities we serve. This year we unveiled a Spanish-language section of our website to better serve the needs of Spanish-speaking customers in the ComEd and PECO service territories. Employees of Exelon Generation and their families also marched proudly along with Las Hermanitas and La Comunidad Hispana, two Latino community groups that we support, in the parade to celebrate the Sesquicentennial of Kennett Square.

Two of our more notable community diversity sponsorships in 2005 sought to shed light on unsung minority heroes and counter bias and bigotry. The PECO-sponsored Tuskegee Airmen exhibit at the new Pennsylvania Veterans Museum—of which PECO is also a founding sponsor—will feature personal accounts from members of the first African-American airmen's unit in U.S. military history. Part of our sponsorship will also fund an educational video based on the exhibit.

In 2005 ComEd co-sponsored The Anti-Defamation League's 22nd Annual Unity through Diversity Conference. With over 600 attendees, the conference was designed to promote inter-group understanding and social justice through dialogue and action-planning that counters racism, anti-Semitism, and all forms of prejudice and discrimination.



The lights of Philadelphia's famed Boathouse Row shine brightly with new, energy efficient LED technology.

"The PECO [Stay in School] project will provide safe, stimulating and enriching after school programs to keep kids safe, off the streets, and out of trouble."

Alba Martinez, president and CEO of United Way of Southeastern Pennsylvania



During an August heat wave, a team of PECO volunteers delivered 500 electric fans to senior citizen centers throughout the utility's five-county service territory.

Recognition for Exelon's Diversity Initiatives in 2005

Corporate 100
Hispanic Magazine

Corporate Diversity Honor Roll
Latin Business Magazine

Inaugural Appreciation Award
The National Hispanic Press Foundation

Chicago Bridge Award for board diversity
Chicago United

Company of the Year
Women's Business Enterprise Regional
Council of Greater Philadelphia

Exemplary Employer Award
Pennsylvania Governor's committee
on Employment of People with Disabilities

"Our diversity focus goes well beyond race and gender and compliance with legal mandates. We are interested in fostering a respectful and nurturing environment where every individual may grow personally and professionally, where everyone's contributions are acknowledged and appreciated and where we celebrate the differences that make us strong as a company."

Ruth Ann Gillis, Exelon senior vice president and president of BSC, is the Executive Sponsor of Exelon's employee network group for female employees

We further extend our diversity efforts within the community by striving to do business with a diverse supplier base. By tapping into creativity inherent in the distinct backgrounds, experiences and perspectives of a diverse supplier base, we have been able to create value by optimizing the supply chain. Toward this end, we purchased \$252 million of goods and services—or 10.8 percent of our total strategically-managed spending—from diverse suppliers, an increase of more than \$63 million from 2004. This total surpassed our goal of 8.5 percent for 2005 and prompted us to set a higher goal of 11 percent of total Exelon managed spend for 2006.

In addition, through our Diverse Business Enablement program, we have leveraged our relationships with law firms and the financial community to encourage the use of diverse staff on Exelon engagements, as well as to provide an additional means to support Minority and Women Business Enterprise (MWBE).

In 2005 we named 11 law firms to our 2005 AAA Diversity Program Honor Roll for their compelling commitment to diversity and inclusion. Using each firm's demographic data and data specifically for those people performing work on our company's matters, we developed diversity profiles for each firm. The program sends the message that diversity matters to Exelon and will be used as a criteria in engagement decisions.

Since 2002, we have also implemented a Minority Manager Program to achieve diversity in our selection of investment management firms. Through this program, we have placed approximately \$170 million of assets under management with seven MWBE-identified investment management firms.

Finally, through Exelon's dual commitments to fostering diversity and community economic development, in 2005 we also renewed a \$50 million credit agreement with minority and community banks. The scale of such a credit facility is often beyond the reach of any one minority or community bank. However, through this agreement—arranged by United Bank of Philadelphia, ShoreBank of Chicago, and 13 other banks—Exelon, Exelon Generation and PECO will have access to additional credit support through minority and local banks in the communities where they operate.

Energy for the Global Community

Throughout 2005, Exelon and our employees helped to meet the challenges faced by communities in our service territories and by those around the world. In 2005 our employees contributed more than \$4 million to support United Way campaigns and other special causes, and the company contributed nearly \$24 million through over 2,800 grants to close to 1,600 organizations, bringing Exelon's five-year total corporate giving to more than \$87 million.

In the face of an unprecedented number of major natural disasters, in 2005 our employees rallied to support several emergency operations through their participation in special disaster-relief campaigns. When an employee at Quad Cities e-mailed John Rowe, our Chairman and CEO, to suggest that the company match gifts designed to alleviate the incredible hardship that had been caused by the tsunami in the Indian Ocean, the company responded by setting up a matching gifts program. Individual donations reached nearly half a million dollars, as 1,854 employees responded to the needs caused by several disasters, including the tsunami in South Asia, the hurricanes in the Gulf of Mexico, and the earthquake in Pakistan, India and Afghanistan.

We matched employee contributions, dollar for dollar, with an additional \$500,000 that doubled the impact of our employees' generosity. Together, our company and our employees gave a million dollars to help afflicted communities rebound from the ravages of natural disasters.

Exelon and our employees responded to devastation in the United States not only with money but also with muscle and machine. Following Katrina's devastation in early September, ComEd immediately released all contract crews to provide support to the affected area, while PECO sent 50 employees along with a caravan of vehicles to southeastern Mississippi. With October's severe snow in West Virginia and Hurricane Wilma's landfall in Florida, again, PECO responded by sending crews and equipment. Each time crews spent about two weeks working away from home under extremely harsh and often unsanitary conditions to repair and rebuild electrical infrastructure—demonstrating once again our dedication to communities everywhere.

Despite their additional support for disaster relief, our employees remained steadfastly committed to our company's traditional United Way giving campaign. In 2005 our employees exceeded their goals by nearly \$200,000, raising a total of \$3.3 million. Thanks to the 10,218 employees who participated, we set new fund-raising records for this long-standing tradition of giving.

As chronicled earlier, education remained an important priority of our organization. Our employees demonstrated their commitment through the Exelon Matching Gifts for Education program, through which 1,114 employees made donations to schools and educational institutions in 2005. We matched their gifts, dollar for dollar, resulting in a total gift of \$432,489 from our company and our employees.

On top of our commitment to charitable causes and other special initiatives, we also support employees who serve in branches of the U.S. Armed Forces. We recognize that such commitments require the proper training and skills for service members to respond to national disasters and worldwide crises. Accordingly, we have established policies that allow eligible employees to take paid and unpaid time away from work for annual military training, emergency call-ups and other training/military obligations as specified under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). We also hold company-wide events in May—National Military Appreciation Month—and on Veterans Day each year to honor those employees who are serving and have served our country.

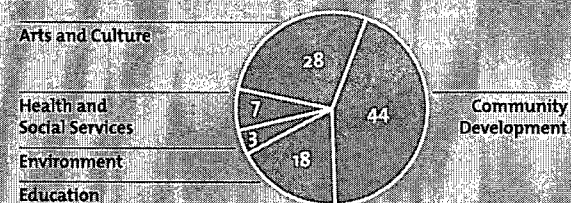
The Challenges Ahead

Going forward, we will continue to help meet the challenges facing our communities by funding community initiatives; partnering with civic organizations focused on promoting growth and diversity; and encouraging volunteerism within our ranks. Realizing that the concept of community has expanded considerably in recent years, we will also marshal our resources, when needed, to meet larger national and global challenges. Finally, we will further develop and implement corporate policies that foster an environment of diversity and inclusion, which will in turn lead to greater social and economic value creation.

"Employees have shown remarkable leadership in living the value of corporate citizenship. They repeatedly reached out to help those in need during a very challenging and difficult year."

Steve Solomon, senior manager, Exelon Corporate Citizenship

Exelon 2005 Contributions by Program Area
[in percentage]



Arts and Culture – performing arts, theater, music, museums, zoos

Community Development – local community organizations, chambers, civic

Education – schools, university, scholarships, internships, mentoring

Environment – advocacy groups, preservation, conservation

Health and Social Services – health, diseases, social services

Appendix: Exelon-Owned Net Electric Generating Fossil Steam, Nuclear and Hydroelectric Capacity by Major Station^{1,7}

Fossil	CAPACITY [MW] ²	GENERATION [MWh] ³				EMISSIONS [tons]		
		2003	2004	2005		2003	2004	2005
Conemaugh [New Florence, Pa.] 2 coal units (baseload), SO ₂ scrubbed. Data reflects Exelon Generation's 20.72% plant ownership.	352	2,795,752	2,698,520	2,681,176	SO ₂	1,528	1,493	1,487
					NO _x	4,456	4,091	4,074
					CO ₂	2,666,915	2,556,113	2,612,601
Cromby [Phoenixville, Pa.] 1 coal unit (baseload), 1 oil/gas steam unit (intermediate). Coal unit utilizes SO ₂ scrubber and SNCR NO _x reduction technology.	345	876,462	928,105	1,010,799	SO ₂	5,442	6,873	4,990
					NO _x	1,952	2,057	2,105
					CO ₂	1,257,579	1,249,773	1,221,416
Delaware ⁴ [Philadelphia, Pa.] 2 oil steam units (peaking).	250	160,399	24,130	0	SO ₂	501	71	0
					NO _x	359	60	0
					CO ₂	187,805	28,454	0
Eddystone [Eddystone, Pa.] 2 coal units (baseload), 2 oil/gas steam units (intermediate). Coal units utilize SO ₂ scrubbers, SNCR NO _x reduction technology and low NO _x burners with separate overfire air.	1,348	3,528,070	3,205,674	3,748,334	SO ₂	9,415	8,242	8,675
					NO _x	5,975	5,276	6,378
					CO ₂	4,794,725	4,172,765	4,617,722
Handley ⁵ [Fort Worth, Texas] 3 gas steam units (peaking/intermediate). Units 3, 4 and 5 utilize SCR NO _x reduction technology.	1,316	1,651,387	1,017,590	803,986	SO ₂	9	4	3
					NO _x	830	206	56
					CO ₂	1,396,256	825,199	654,284
Keystone [Shelocta, Pa.] 2 coal units (baseload), SCR NO _x reduction technology. Data reflects Exelon Generation's 20.99% plant ownership.	358	2,611,887	2,578,620	2,827,950	SO ₂	34,317	35,958	37,523
					NO _x	2,398	2,850	2,938
					CO ₂	2,501,247	2,467,692	2,718,347
Mountain Creek ⁵ [Dallas, Texas] 4 gas steam units (peaking/intermediate) Units 6 and 7 utilize induced flue gas recirculation technology. Unit 8 utilizes SCR NO _x reduction technology.	823	792,174	459,909	660,123	SO ₂	10	4	2
					NO _x	196	78	97
					CO ₂	535,860	353,462	489,586
New Boston [South Boston, Mass.] 1 gas steam unit (intermediate).	353	199,135	160,563	246,860	SO ₂	2	1	1
					NO _x	101	93	132
					CO ₂	128,496	110,507	163,798
Schuylkill [Philadelphia, Pa.] 1 oil steam unit (peaking).	166	41,724	70,782	129,260	SO ₂	125	407	359
					NO _x	47	82	180
					CO ₂	46,224	74,517	140,475

¹ Owned generation as of 12/31/05. Table does not include station auxiliary equipment, peaking combustion turbines or plants where Exelon owns less than 100 MW.

² For nuclear stations, except Salem, capacity reflects the annual mean rating. All other stations, including Salem, reflect summer rating.

³ Net generation available for sale.

⁴ Delaware oil Units 7 and 8 were retired in 2004.

⁵ Handley Units 1 and 2 and Mountain Creek Unit 3 were removed from service in 2005. These units represented a combined 195 MW of capacity.

⁶ All nuclear stations are boiling water reactors (BWRs) except Braidwood, Byron, Salem and Three Mile Island, which are pressurized water reactors (PWRs).

⁷ Additional information on utility plants owned by Exelon and other U.S. power generation companies can be obtained at EPA's "e-GRID" website: <http://www.epa.gov/cleanenergy/egrid/>

Hydroelectric	CAPACITY [MW] ²	GENERATION [MWh] ³		
		2003	2004	2005
Conowingo [Harford County, Md.] 11 units (baseload)	536	2,581,170	2,427,935	1,689,863
Muddy Run [Lancaster, Pa.] 8 pump storage units (intermediate).	1,071	1,834,582	1,716,026	1,692,194
Nuclear⁶				
Braidwood [Braidwood, Ill.] 2 units (baseload)	2,360	19,688,789	20,008,148	19,796,383
Byron [Byron, Ill.] 2 units (baseload)	2,336	20,065,461	20,004,565	19,110,755
Clinton [Clinton, Ill.] 1 unit (baseload)	1,030	8,719,496	8,014,673	8,692,069
Dresden [Morris, Ill.] 2 units (baseload)	1,742	13,819,352	12,346,103	13,622,452
LaSalle County [Seneca, Ill.] 2 units (baseload)	2,288	18,156,947	18,991,960	18,713,185
Limerick [Limerick Township, Pa.] 2 units (baseload)	2,302	19,306,059	19,344,542	18,910,473
Oyster Creek [Forked River, N.J.] 1 unit (baseload)	625	5,238,988	4,846,971	5,374,942
Peach Bottom [Peach Bottom Township, Pa.] 2 units (baseload). Data reflects Exelon Generation's 50% plant ownership.	1,135	9,067,151	9,404,289	9,196,478
Quad Cities [Cordova, Ill.] 2 units (baseload). Data reflects Exelon Generation's 75% plant ownership.	1,232	10,112,162	9,509,578	9,989,045
Salem [Hancock's Bridge, N.J.] 2 units (baseload). Data reflects Exelon Generation's 42.59% plant ownership.	969	7,284,925	6,876,596	7,774,880
Three Mile Island [Londonderry Township, Pa.] 1 unit (baseload)	837	8,719,496	7,273,245	6,755,480

**Exelon Power TRI Reported Total Releases and Offsite
Transfers from 2002-2004 [pounds]¹**

	2002	2003	2004
Ammonia	45,671	7,746	32,080
Arsenic	70,564	67,842	60,365
Barium	109,155	120,190	111,897
Chromium	14,001	13,467	12,689
Cobalt	0	4,144	3,937
Copper	35,680	35,967	33,569
Hydrochloric Acid	3,183,747	3,262,582	3,255,159
Hydrogen Fluoride	307,313	321,856	320,441
Lead	18,808	19,398	17,413
Manganese	30,038	31,898	125,746
Mercury	1,378	1,246	1,653
Nickel	26,528	37,720	37,048
Selenium	4,618	3,730	3,730
Sulfuric Acid	627,971	836,797	809,817
Thallium	622	829	829
Vanadium	137,778	137,748	127,175
Zinc	40,753	40,338	39,933
Other	160	216	184
Totals	4,654,785	4,943,714	4,993,665

¹ Exelon will compile and report its 2005 TRI emissions to EPA after the publication date of this report. TRI emissions associated with our ownership share of Conemaugh and Keystone are included.

Appendix: Exelon 2005 Corporate Contributions

100 Black Men of Chicago • 10th Senatorial District • 198th Legislative District • 22nd Ward Community Improvement Organization • 63rd Street Growth Commission • 6th Senatorial District • Abington Township Joint Town Watch Council • Abraham Lincoln Centre • Abraham Lincoln Presidential Library & Museum Foundation • Academy of Music of Philadelphia • Academy of Natural Sciences • Access Living of Metropolitan Chicago • ACTS Mentoring Program • Ada S. McKinley Community Services • Adler Planetarium & Astronomy Museum • African American Chamber of Commerce of Pennsylvania, New Jersey & Delaware • African American Contractors Association • African American Museum in Philadelphia • African Genesis Program • After School Activities Program • After School Matters • Agnes Irwin School • AIDS Law Project of Pennsylvania • Airville Volunteer Fire Company • All Star Equestrian Foundation • Allen-Otter Creek CCSD 65 • Alliance Mid-Atlantic Opportunities for Small Business • Alpha Kappa Alpha Sorority • Alsip Chamber of Commerce • American Bass Anglers • American Cancer Society • American Cancer Society of Southern Chester County • American Catholic Historical Society • American Committee for the Weizmann Institute of Science • American Foundation for Suicide Prevention • American Friends of the Hebrew University • American Heart Association • American Heart Association Greater Pottstown Chapter • American Heart Association Midwest Affiliate • American Helicopter Museum and Education Center • American Ireland Fund • American Jewish Committee • American Legion • American Legion Hauer-Smith Post • American Lung Association of Illinois • American Lung Association of Metropolitan Chicago • American Lung Association of Pennsylvania • American Nuclear Society • American Parkinson Disease Association Greater Delaware • American Public Works Association • American Red Cross Fox River Chapter • American Red Cross Greater Chicago • American Red Cross Jersey Coast-Health & Safety • American Red Cross Rock River Chapter • American Red Cross Southeastern PA Chapter • American Red Cross Susquehanna Valley • American University Washington College of Law • America's Second Harvest • Ancient Order of Hibernians • Angel Softball • Anti-Defamation League of B'nai B'rith • Archbishop John Carroll High School • Archbishop Wood High School • Archmere Academy • Arden Theatre Company • Army War College Foundation • Art Institute of Chicago • Arthritis Foundation Greater Illinois Chapter • Artist Alley • artistic circles • ARTREACH • Arts and Business Council of Chicago • Ashton Park Fund • Asian American Institute • Asian American Women's Coalition • Asian Arts Initiative • Asociacion de Puertorriqueños en Marcha, Inc. • ASPIRA Inc. of Pennsylvania • Association for Individual Development • Association for Pennsylvania Municipal Management /APMM • Association of Former Students of Texas A&M • Assumption Foundation for K-12 Schools • Aston Township • Aston Valley Baseball League, Inc. • Astral Artistic Services • Atlantic Bridge • Auburn University • Augustana College • Aurora Central Catholic High School • Avon Grove Charter School PTO • Avon Walk for Breast Cancer • Baby Fold • Bainbridge Fire Company • Baldwin School • Ball State University Foundation • Bancroft Neurohealth • Barkley Elementary School • Barnegat Project Playground • Barnes Foundation • Barnstormer Baseball Club • Barrington Area United Way • Bayard Taylor Memorial Library • Beachwood Municipal Alliance • Beloit College • Beloved Community Family Services • Benedictine College • Benedictine University • Benet Academy • Bensalem Township Parks and Recreation • Berean Institute • Berks Gymnastics East Team • Berry College • Berwyn Fire Company • Beth Ann Miller Foundation • Bethany Baptist Church • Bettendorf Lil' Dawgs Amateur Softball Team • Better Business Bureau of Chicago and Northern Illinois, Inc. • Big Brothers Big Sisters Philadelphia • Big Brothers Big Sisters • Big Brothers Big Sisters McLean County • Big Brothers Big Sisters Ocean County • Big Shoulders Fund • Bill Kelly, Jr. Memorial Fund • Biotechnology Industry Organization • Bishop McNamara High School • Bishop Miege High School • Bishop Shanahan High School • Black Alliance for Educational Options • Black Ensemble Theater • Black Star Project • Black Theatre Alliance Awards • Blackhawk Hills Economic Development District • Blackhawk Warrior Football • Blue Cap • Blue Island Chamber of Commerce • Blue Ridge Community Unit School District #18 • BNGSA Angels 12u • Bonner Rowing Association • Borough of East Lansdowne • Borough of Eddystone • Borough of Marcus Hook • Borough of Ridley Park • Boston College • Boston Police Patrolmen's Association • Boston University • Boy Scouts of America • Boy Scouts of America Chester County Council • Boy Scouts of America Chicago Area Council #118 • Boy Scouts of America Cradle of Liberty • Boy Scouts of America Troop 142 • Boy Scouts of America Troop 466 • Boy Scouts of America Troop 53 • Boy Scouts of America Troop 797 • Boyertown Area Community Wellness • Boys & Girls Association of Rockford • Boys & Girls Clubs of Philadelphia • Bradley University • Braidwood Goodwill Committee • Braidwood Lions Club • Brandywine Conference & Visitors Bureau • Brandywine Health & Wellness Foundation • Brandywine YMCA • Brick Township Rotary Club • Bridge of Hope • Bridgeport Hospital Foundation • Bring it on Home To Me Roots Festival • Broomall Fire Company • Brown University • Bryn Mawr College • Bryn Mawr Hospital Foundation • Bucknell University • Bucks County Audubon Society • Bucks County Community College Foundation • Bucks County Historical Society • Buffalo Grove Chamber of Commerce • Build Inc. • Bureau County United Way, Inc. • Bureau Valley North Elementary & Junior High School • Butler University • Byron Chamber of Commerce • Byron Civic Theatre • Byron Community Revitalization Prairie Meadows Park Project • Byron Community Unit School District 226 • Byron Fire Protection District • Byron Forest Preserve District • Byron Park District • Byron Police Department • C.O.R.E. • Cabrini College • Cabrini College Women's Basketball • Calumet Park Community Relations • Calvin College • Cambodian Association of Illinois • Camphill Special School • Canaan Baptist Church • Cancer Research and Preventative Foundation • Canine Companions for Independence • Capital Region United Way • Cardinal Joseph Bernardin School • Cardinal O'Hara High School • CARE Foundation - Midwest Region • Carnegie Mellon University • Carthage College • Casa Central • Casper After School Program • Catherine Cook School • Catholic Charities Diocese of Trenton • Catholic Charities of the Archdiocese of Chicago • Catholic Church Extension Society of the United States • Catholic Education Foundation of the Diocese of Joliet • Catholic Social Services • Cedar Creek Elementary School • Cedar Crest Soccer Club • Cedar Hill High School Highsteppers • Center for Disability & Elder Law • Center for Emerging Visual Artists • Center for Innovative Policy • Center for Lesbian and Gay Civil Rights • Center for Public Utilities • Center On Halsted • Center on Wrongful Conviction, Bluhm Legal Clinic • Centers For New Horizons • Central Bucks South High School Lacrosse Parents Association • Central DuPage Health System • Central Philadelphia Development Corporation-CPDC • Centro Romero • CFS, The School at Church Farm • Chamber of Commerce of Greater West Chester • Charitable Foundation of the Energy Bar Association • CHASI, Inc. • Chatham Business Association • Cheltenham Township • Chester County Art Association • Chester County Association of Township Officials • Chester County Bar Association • Chester County Chamber of Business & Industry • Chester County Economic Development Foundation • Chester County Economic Development Council • Chester County Fraternal Order of Police Lodge 11 • Chester County Futures • Chester County Historical Society • Chester County Intermediate Unit • Chester County Police Chiefs Association • Chester County Pride • Chester County Sheriff Office • Chester Eastside Ministries • Chester Fine Arts Center East • Chester Heights Borough • Chester Ridley Crum Creek Watersheds Association • Chester Township Fire Company • Chester Valley Sportsmen Association, Inc. • Cheyney University Of Pennsylvania • Chicago Academy for the Arts • Chicago Academy of Sciences • Chicago Architecture Foundation • Chicago Bar Foundation • Chicago CARES • Chicago Children's Advocacy Center • Chicago Chinatown Chamber of Commerce • Chicago Communities in Schools • Chicago Cotillion Charities Foundation • Chicago Council on Foreign Relations • Chicago Council on Urban Affairs • Chicago Crime Commission • Chicago Defender Charities • Chicago Family Health Center • Chicago Foundation For Women • Chicago Gateway Green Committee • Chicago Historical Society • Chicago Humanities Festival • Chicago Legal Clinic • Chicago Loop Alliance • Chicago Minority Business Development Council • Chicago Neighborhood Development Awards • Chicago Network • Chicago Park District • Chicago Police Memorial Foundation • Chicago Public Library Foundation • Chicago Shakespeare Theater • Chicago Southland Chamber of Commerce • Chicago State University Foundation • Chicago Symphony Orchestra • Chicago Torah Network • Chicago United, Inc. • Chicago Urban League • Chicago Volunteer Legal Services Foundation • Chicago Wilderness Trust • Chicago-Kent College of Law • Chicagoland Chamber of Commerce • Chicagoland Chamber of Commerce Foundation • Children's Art Preservation Association • Children's Brain Research Foundation • Children's First Fund • Children's Literacy Initiative • Children's Memorial Foundation • Children's Miracle Network • Children's Oncology Services • Children's Place Association • Children's Scholarship Fund of Philadelphia • Children's Specialized Hospital Foundation • Children's Therapy Center of the Quad Cities • Children's Village • ChildServ • Chinese American Service League • Chinese Mutual Aid Association • Choral Arts Society of Philadelphia • Christ the King School Foundation • Christian Academy • Christopher House • Christopher Robert Clarke Foundation • CIANJ • Citizens Crime Commission of Delaware Valley • Citizen's Fire Prevention Committee • Citizens United for Research in Epilepsy • City Club of Chicago • City of Coatesville • City of Evanston Chamber of Commerce • City of Henry Summer Recreation • City of Marseilles • City Year Greater Philadelphia • Civic Federation • Civil War & Underground Railroad Museum • Clarke College • Clarkson University • Clean Air Council • Clinton Angel Tree • Clinton Area Chamber of Commerce & Tourism Bureau • Clinton Diamond Kings • Clinton Elks Lodge 785 • Clinton High School Golf Team • Clinton Junior Football League • Coal City High School • Coal City Park Board • Coal City Youth Sports • Coalition for the Remembrance of Elijah Muhammad • Coalition for United Community Action, ORTC • Coalition of African Communities Philadelphia • Coalition of Commercial and Industrial Real Estate Association • Coalition United Community Labor • Coatesville Area Arts Alliance, Inc. • Coatesville Catholic Area Elementary School • Collingdale • Boro Police Department • Colorado College • Colorado State University Foundation • Community & Economic Development Association of Cook County • Community Action Agency of Delco • Community Action Council • Community High School District No 99 Foundation • Community Services of Ocean County • Community Support Services, Inc. • Community Volunteers in Medicine • Community YMCA Foundation • Concerned Christian Men • Concord Lodge 625 • Concordia Seminary • Congreso De Latinos Unidos • Congressional Black Caucus Foundation • Conservation Foundation • Conservation Fund • Contratiempo • Coordinated Advice and Referral Program for Legal Services • Cordova Township • Corenet Global • Cornell College • Cornell University • Cosmopolitan Chamber Foundation • Council of Spanish Speaking Organizations • Council on Adult & Experiential Learning • Country Day School of the Sacred Heart • County of Bucks • Coventry Christian Schools • Crete Evangelical Lutheran School • Crew • Philadelphia • Cromby Beneficial Association • Cross Lutheran School • Cub Scout Pack 75 • Cues Creative Urban Educational Systems • Culver Educational Foundation • Cure Autism Now Foundation • Curtis Institute of Music • CYO Hall of Fame • Cystic Fibrosis Foundation • Cystic Fibrosis Foundation, Greater Illinois Chapter • D.A.R.E. Program • Daniel Murphy Scholarship Foundation • Darby Recreation Committee • Darlington Volunteer Fire Company • Dawn Staley Foundation •

De La Salle Institute • Decatur Park District • Delaware County Association of Boroughs • Delaware County Chamber of Commerce • Delaware County Christian School • Delaware County Community College • Delaware County District Attorney's Office • Delaware County Fair • Delaware County Federation of Seniors • Delaware County Fireman's Association • Delaware County Parks and Recreation Department • Delaware County Police Chiefs Association • Delaware County Transportation Management Association • Delaware County Women's Commission • Delaware Valley Association Professional Police Officials • Delaware Valley Council for Early Care & Learning • Delaware Valley Friends School • Delaware Valley Science Council • Delco Anglers and Conservationists • Delta Peach Bottom Elementary PTA • Democratic Leadership Council • DePaul University • DePaul University College of Law • DePaul University Theatre School • Desmond Foundation • Devon Preparatory School • Dewitt County Friendship Center • Dewitt County Human Resource Center • Dewitt County Pheasants Forever • Diabetes Institute • Dillsburg Youth Baseball • Discovery Center Museum • Dixon Winter Celebration • Dominican High School • Dominican University • Donors Forum of Chicago • Dr. Charles Gavin Memorial Foundation • Dreams 4 Youth • Drexel University • Drexel University College of Medicine • Ducks Unlimited • Duke University • DuPage AME Church • DuPage Mayors and Managers Conference • East Brandywine Fire Company • East Norriton Township • East Pikeland Elementary School • East Whiteland Volunteer Fire Association • Easter Seals • Easter Seals Joliet Region • Eastern Kentucky University • Eastern Montgomery County Chamber of Commerce • Eastern Montgomery County Regional Emergency Management Group • Eastern Nazarene College • Eastern Technology Council • Echo Macarthur School • Eddystone Elementary School • Eighteenth Street Development Corporation • El Hogar Del Nino • El Valor Corporation • Elder Net • Elizabethtown Fire Company • Elizabethtown College • Elmwood Park Zoo-Run • Elton John AIDS Foundation • Emergency Fund • Emerson A. Callaway Memorial Fund • Emil Jones, Jr. Youth Foundation • Emory University • Enterprise Center • Epilepsy Foundation of Eastern Pennsylvania • Episcopal Academy • Equal Justice Works • Equality Illinois • Erie High School • Erie Neighborhood House • Erikson Institute • ETA Creative Arts Foundation • Executive Service Corps of Chicago • Eyes on Austin • F.C. Brandywine Galaxy • F.C.H.N. Mission • Fairmount Park Conservancy • Fairview Township Celebration Day • Faith Bailey Health Center • Faith Christian School • Fallsington School Relay for Life Team • Family Support Line • Farmer City United Methodist Church • Father's Day Rally Committee • FBIAA Memorial College Educational Fund • Fenwick High School • Field Museum of Natural History • Fireworks on the Toms River • First Penn Bank • First United Methodist Church of Ozark • For Inspiration & Recognition of Science & Technology • Forked River Mountain Coalition • Forked River Volunteer Fire Company • Forum of Executive Women • Foundation for Delaware County Chamber of Commerce • Foundation for Free Enterprise Education • Foundation for Jackson Park Hospital • Foundation for New Jersey Public Broadcasting • Four Diamonds Fund • Fox Valley Lutheran Academy • Franklin & Marshall College • Free Library of Philadelphia Foundation • Freeport Area Church Cooperative • French and Pickering Creeks Conservation Trusts • Friends of Lacey Music • Friends of the Chicago River • Friends of the Coronado • Friends of the Horsham Library • Friends of the Parks • Friends of the Tom Ridge Center Fund • Friends of Warwick Park • Friends of West Goshen Parks • Friendship Fire Company • Fulton High School Athletic Boosters • Fund for Philadelphia • G. Fred DiBona Jr. Memorial Foundation • Garden State Philharmonic • Gardner South Wilmington High School • Garo Yepremian Foundation • Gay and Lesbian Leadership Institute • Generations On Line • Geneseo Basketball League Team • Geneseo Galaxy • Geneseo Xtreme Softball Team • Geneva Academic Foundation • Geneva Community Chest • George Washington Carver Science Fair • Georgia State University Foundation • Georgia Tech Foundation • Germantown Academy • Germantown Friends School • Germantown Historical Society • Gettysburg College • Gift of Light/Transplant Program • Girl Scouts • Girl Scouts of Ocean County • Girl Scouts Southeastern PA • Glen Mills Schools • Golden Agers Center • Good Neighbors Home Repair • Good Will Fire Company • Goodman Theatre • Governors State University • Grand Ridge Grade School • Grand Ridge Volunteer Fire Department • Grant Park Orchestral Association • Grayslake Area Chamber of Commerce • Grayslake Community High School • Great River Tug Fest • Greater Chicago Leadership Prayer Breakfast • Greater Middletown Economic Development • Greater Northeast Philadelphia Chamber of Commerce • Greater Northeast Philadelphia Chamber of Commerce Foundation • Greater Philadelphia Chamber of Commerce • Greater Philadelphia Cultural Alliance • Greater Philadelphia Film Office • Greater Philadelphia Minority Business Strategic Alliance • Greater Philadelphia Urban Affairs Coalition • Greater Rockford Little League • Greater Springfield Business Association • Greater Valley Forge Chamber of Commerce • Greater Warmminster Chamber of Commerce • Green Valley's Association at Welkinweir • Green Woods Charter School • Grove Players • Growth Dimensions • Grundy Community Hospice • Grundy County Corn Festival Committee • Grundy County Sheriff's Office • GSC Power • Guillain-Barre Syndrome Foundation International • Gwynedd-Mercy Academy Elementary • Habitat for Humanity Montgomery County • Habitat for Humanity Ogle County • HACIA • Hampden Sydney College • Hampton Township Adult Softball League • Harambee Institute of Science Tech • Harford United Charities, Inc. • Harold Washington College • Harper College Educational Foundation • Harrisburg Hospital • Harrisburg Parks Partnership • Harvard University • Harvey Public School District 152 Educational Foundation • Hatboro-Horsham High School • Haverford Township • Health Science Center Foundation at Syracuse • Heartland Alliance for Human Needs & Human Rights • Heidelberg College • Henderson Warriors Boys Soccer • Heritage YMCA Group • Hershey Medical Center • High School of Saint Thomas Moore • Hilltop Preparatory School • Hispanic Alliance for Career Enhancement • Hispanic Association of Contractors & Enterprises • Hispanic Bar Association of Pennsylvania • Hispanic Lawyers Scholarship Fund • Hispanics in Philanthropy • Historic Dixon Theatre • Historymakers • Hollins University Corporation • Holocaust Memorial Foundation of Illinois • Holy Child Academy • Holy Cross High School • Holy Cross School • Holy Family School • Holy Family University • Holy Ghost Preparatory School • Holy Spirit Pre-Kindergarten School • Holy Trinity School • Homeless Advocacy Project • Homewood Fire Department • Howard University • Hubbard Street Dance Chicago • Hundred Club of Cook County • Hunting Park Neighborhood Advisory Committee • Huntington College • Hyde Park Art Center • Illiana Christian High School • Illinois Arts Alliance Foundation • Illinois Chamber of Commerce • Illinois Coalition for JOBS Growth & Prosperity • Illinois Council on Economic Education • Illinois Department of Healthcare and Family Services • Illinois Environmental Protection Agency • Illinois Fire Chiefs Foundation • Illinois Hispanic Chamber of Commerce • Illinois Institute of Technology • Illinois Junior Academy of Science • Illinois Legislative Black Caucus Foundation • Illinois Legislative Latino Caucus Foundation • Illinois Manufacturers' Association • Illinois Math and Science Academy • Illinois Municipal League • Illinois Philharmonic Orchestra • Illinois River Area Chamber of Commerce • Illinois Solar Energy Association • Illinois Spina Bifida Association • Illinois State Chamber of Commerce • Illinois State Society • Illinois State University • Illinois Valley Anti-Drug Coalition • Illinois Valley Orchestral Association of LaSalle • Immaculate Conception Academy • Immaculate Conception School • Immanuel Lutheran School • Independence Visitor Center Corporation • Indiana State University Foundation • Indiana University Foundation • Industrial Asset Management Council • Inglis Foundation • Inner-City Teaching Corps • Institute for Positive Living • InterCounty Newspaper Group • Intercultural Family Services, Inc. • Interfaith Hospitality Network of Ocean County • International Economic Development Council • International Latino Cultural Center of Chicago • Iona College • Iowa State University Foundation • Irish Immigration and Pastoral Center of Philadelphia • Islamic Foundation School • Ivy Leaf Lower School • Ivy Legacy Foundation • Jack & Jill of America Foundation • Jack Costello Boxing Club • James Hughes Memorial • James Madison University Foundation • Jane Addams Hull House Association • Japanese American Service Committee • Jeanne Ruddy Dance • Jesse White Tumbling Team • Jewish Federation of Greater Philadelphia • Jewish National Fund • Joe Durkin Memorial • Joffrey Ballet of Chicago • John Burroughs School • John Deere Classic • John G. Shedd Aquarium • John H. Stroger, Jr. Charitable Foundation • John J. Audubon Elementary School • Joliet Catholic Academy • Joliet Grade Schools Foundation for Educational Excellence • Joliet Junior College Foundation • Joseph Center for Business Development • Jubilee Theatre • Judson College Baptist Institute • Junior Achievement of Delaware Valley Inc. • Junior League of Philadelphia, Inc. • Just Animals Shelter • Juvenile Diabetes Foundation • Juvenile Diabetes Foundation Greater Chicago Chapter • Juvenile Diabetes Research of Oyster Creek • Kankakee Community College • Kansas State University Foundation • Kansas University Endowment Association • Katie Kirlin Fund • Katie's Crusaders • Keep Chicago Beautiful • Kellogg School of Management • Ken Crest Centers • Kennett • Historic Kennett Square • Kennett After School Association • Kennett Area Park Authority • Kennett Consolidated School District • Kennett Education Foundation, Inc. • Kennett Klub • Kennett Marrow Registry Drive • Kennett Run Charities, Inc. • Kennett Square Revitalization Task Force • Kennett Symphony Orchestra • Kids Day America • Kids in Danger • Kimberton Fire Company • KIPP Philadelphia Charter School • Kishwaukee College Foundation • Kishwaukee United Way • Knox College • Kohl Children's Museum • Korean American Community Services, Inc. • Kum Sung Martial Arts Parent Association • Kumbha Iyinx • La Voz Latina Hispanic Resource Development Center • Laboratory Charter School of Communications • Laborers' Local 393 • Lacey Day Celebration • Lacey Food Bank • Lacey Girls Softball League • Lacey Roller Hockey • Lacey Soccer Club • Lacey Stingray's Soccer • Lacey Township First Aid Squad • Lacey Township High School • Lacey Township Volunteer Fire Company • Lacey Township Wrestling Booster Club • Lacey Wild Soccer Club • Lady Fireballs • Lake County Chamber of Commerce • Lake County Municipal League • Lake Villa Fireworks Fund • Lakewood Blue Claws • Lampeter-Strasburg High School • Lancaster Avenue Redevelopment Corp. • Lancaster County Challenger Base • Lancaster County Children & Youth Social Service Agency • Lansdale Catholic High School • LaRabida Children's Hospital and Research Center • LaSalle County Pheasants Forever • LaSalle Station Red Stocking Fund • LaSalle University • Latin American Chamber of Commerce • Latin School of Chicago • Latino Institute • Lawndale Business and Local Development Corp. • Lawndale Christian Development Corporation • Lawyers Committee for Better Housing, Inc. • Leadership Greater Chicago • Leadership, Inc. • League of Chicago Theatres Foundation • League of Women Voters • League of Women Voters of Chester County Education Fund • League of Women Voters of Chicago Education Fund • Lebanon Valley College • LEEDS Council • Lehigh University • Leo Catholic High School • Leon J. Mascaro Scholarship Fund • Letitia Fifer House • Leukemia & Lymphoma Society Illinois Chapter • Lewis University • Life Directions, Inc. • LIHEAP/City of Chicago Office of Emergency Management • Lima Residents Association • Limerick Fire Company • Limerick Township • Lincoln Christian College & Seminary • Lincoln Park Zoological Society • Lincoln School PTO • Lincoln University • Linda Creed Breast Cancer Foundation • Lindenfest • Linfield Fire Company • Little Brothers Friends of the Elderly • Little Flower Catholic High School for Girls • Little Flower Scholarship Fund • Living Word

Appendix: Exelon 2005 Corporate Contributions – continued

Outreach Christian College • Local Initiatives Support Corporation • Logos Academy • Londonderry Ambulance Co. • Londonderry Volunteer Fire Company • Long Beach Island Rotary Club • Loras College • Loretto Hospital Foundation • Lovington High School • Lower Merion Conservancy • Lower Providence Township • Lower Swatara Fire Company • Lower Swatara Township Athletic Association • Loyola Academy • Loyola College In Maryland • Loyola Law School • Loyola University of Chicago • Loyola University of Chicago Stritch School of Medicine • LTHS Cheerleading Booster • Ludwigs Corner Fire Company • Lutheran School Association Foundation • Lyle for Kids • Lynchburg College • Lyric Opera of Chicago • M-Able • Magee Rehabilitation Foundation • Main Line Art Center • Main Line Chamber of Commerce • Main Line Children's Festival • Make A Dent Foundation, Inc. • Make A Wish Foundation • Malvern Preparatory School • Manchester Township • Manhattan College • Mann Center for the Performing Arts • Manna • March of Dimes Birth Defects Foundation • March of Dimes, Rockford Branch • Maria High School • Marian Catholic High School • Marian Central Catholic High School • Marian High School • Marine Corps League Upper Darby Detachment 884 • Marist High School • Marklund Charities • Marmion Academy • Maroa-Forsyth Trojanette's • Marquette University • Marseilles Fun Days Committee • Marseilles Little League • Marseilles Memorial Association • Marshall High School • Martin Luther College • Mary C. Pileggi Scholarship Fund • Mary Mason Community Foundation • Mastery Charter School • Maternity BVM School • Maywood Chamber of Commerce • Mazon Verona Kinsman School • McDaniel College • McDonell Central High School • McHenry Area Chamber of Commerce • McHenry County College Foundation • McHenry County Economic Development Corporation • McKinley Elementary School • McLean County Stars Fastpitch Softball • Media Theatre for the Performing Arts • Medway Foundation Education • Mendelssohn Club of Philadelphia • Mercy Foundation, Inc. • Mercy Hospital and Medical Center Women's Board • Meridian C.U.S.D. 223 • Merion Mercy Academy • Merit School of Music • Merrimack College • Merry Green Promotions Group • Metropolitan Career Center • Metropolitan Family Services • Metropolitan Mayors Caucus • Metropolitan Planning Council • Mexican American Legal Defense and Educational Fund • Mexican Fine Arts Center Museum • Mexican-American Women's National Association • Miami University • Michael Andrews Memorial Community Fund • Michael Menichini Scholarship Fund • Michigan State University • Michigan Tech Fund • Middle States Tennis Patron's Foundation • Middletown Area High School • Middletown Township Parks & Recreation • Middletown Volunteer Fire Department • Midtown Educational Foundation • Midwest Community Council • Midwest Energy Efficiency Alliance • Midwest Renewable Energy Association • Mill at Anselma, Preservation & Educational Trust • Milwaukee School of Engineering • Minaret Temple 174 • Minooka Jr. High School • Minority Business Development Agency • Minority Enterprise Development • Misericordia Heart of Mercy Center • Miss Philadelphia Scholarship Organization • Monmouth Ocean Central Labor Council • Monsignor Bonner High School • Montco Chamber of Commerce • Montgomery County Association of Township Officials • Montgomery County Community Action Development Commission • Montgomery County Community College Foundation • Montgomery County Police Chiefs Association • Montini Catholic High School • Moody Bible Institute • Moore College of Art & Design • Moraine Valley Community College Foundation • Morgantown Athletic Association • Morris Athletic Association • Morris Community Foundation • Morris Hospital Auxiliary • Morris Muddogs 164 Travel Softball • Morrisville College Foundation • Mother's Home • Mount Airy/Bethesda Corp. • Mount Alvernia High School • Mount Carmel High School • Mount Greenwood Local Development Corporation • Mount Saint Joseph Academy • Mt. Airy, USA • Muscular Dystrophy Association • Museum of Science and Industry • Music in the Loft • Music Institute of Chicago • MVK Ambulance Service • NAACP Chicago Far-South Suburban Branch • NAACP Chicago Southside Branch • Naperville Area Humane Society • Naperville Exchange Club • Naperville Mayor's Golf Outing • Naperville North Central College Performing Arts Association • Naperville Volunteer Fire Department • National Adoption Center • National Association for the Advancement of Colored People • National Association of Black Journalists Chicago Chapter • National Association of Women Business Owners • National Coalition of 100 Black Women • National Commission for Cooperative Education • National Conference for Community and Justice • National Conference of State Legislators • National Constitution Center • National Council of La Raza • National Hispanic Press Foundation • National Liberty Museum • National Minority Supplier Development Council of PA - NJ - DE • National Multiple Sclerosis Society • National Multiple Sclerosis Society, Greater Illinois Chapter • National Park Service • Natural Lands Trust • Natural Resource Education Foundation • Nature Conservancy Illinois Chapter • Nazareth Hospital • Nazareth Organization • Near North Montessori School • Ner Tamid Ezra Habonim Congregation • Network Arts Philadelphia • Neumann College • Neuqua Valley High School • New Horizons in Autism, Inc. • New Jersey Alliance for Action • New Jersey Audubon World Series of Birding • New Jersey Business & Industry Association • New Jersey IBEW • New Lenox Girls' Softball Association • Newcomers Club of Central Chester County • Newtown Square Petticoat League • Nicetown Community Development Corp • Nichols School • Nolan Scholarship Fund • Norristown Borough • Norristown Men's Softball • North American Chinese Basketball Association • North American G.A.A. Playoffs • North Carolina A&T State University • North Central College • North Penn Chamber of Commerce • North Penn United Way • North Scott Heat • North Texas Food Bank • Northeast Catholic Alumni Memorial Scholarship • Northeastern Illinois University Foundation • Northern Illinois University Foundation • Northlawn Middle School • Northwest EMS, Inc. • Northwest Municipal Conference • Northwest Network Open • Northwest Suburban Council of the Boys Scouts of America • Northwest Veterans Association • Northwest Victim Services • Northwestern University • Notre Dame Academy • Notre Dame High School for Girls • NREF Lighthouse Center • Oak Cliff Coalition for the Arts • Oak Lawn Fall on the Green • Oakland Park School • Ocean County Board of Agriculture Marine Program • Ocean County Fraternal Order of Police Lodge #10 • Ocean County Mayors Association • Ogle County Pheasants Forever • Ogle County Sheriff's Department Crimestoppers • Oglesby Girls Softball • Ohio University Foundation • Old Town School of Folk Music • Olivet Nazarene University • Openlands Project • Operation Good Neighbor Foundation • Operation Warm, Inc. • Oregon Area Chamber of Commerce • Oregon Park District • Oregon School District • Organization of New City • Orland Park Open Lands Fund • Orland Park Sparks Softball • Ottawa Township High School District 140 Educational Foundation • Otterbein College • Our Lady of Fatima Church • Our Lady of Perpetual Help • Our Lady of the Sacred Heart Academy • Owen J. Roberts School District • Painted Bride Art Center • Palmer Square Boulevard Arts Festival • Palos District #118 Educational Foundation • Pan Asian Association • Pancott Parents Association • Park Lawn Association • Parkways Foundation • Partnership for the Delaware Estuary • Path Ways • Pathways Awareness Foundation • PAV YMCA • PEG Education Committee • PENJERDEL Council • Penn State College of Agriculture Science • Penn State College of Engineering • Penn State University • Penn State University Harrisburg Campus • Pennedelia Scholarship Foundation • Penn's Landing Corporation • Pennsburg Fire Company #1 • Pennsylvania Ballet • Pennsylvania Biotechnology Association • Pennsylvania Building and Construction Trades Council • Pennsylvania Environmental Council • Pennsylvania Free Enterprise • Pennsylvania Governor's Conference for Women • Pennsylvania Horticultural Society • Pennsylvania Hunt Cup Committee • Pennsylvania Inaugural Gala • Pennsylvania Institute of Technology • Pennsylvania Legislative Correspondent's Association • Pennsylvania Resources Council • Pennsylvania Southeast Sheriffs Association • Pennsylvania State University • Pennsylvania Statewide Latino Coalition • Pennsylvania Veterans Museum • Pennypack Park Festival • People Support Service Organization • People United to Serve Humanity • People's Light & Theatre Company • Perkiomen Valley Chamber Of Commerce • Perspectives Charter School • Pet Project • Pew Charitable Trusts • PFC Geoffrey Morris Memorial Foundation • Philadanco • Philadelphia Academies • Philadelphia Athletic Charities • Philadelphia Black Public Relations Society • Philadelphia Boys Choir and Chorale • Philadelphia Cares • Philadelphia Chinatown Development Corp. • Philadelphia College of Osteopathic Medicine • Philadelphia Convention & Visitors Bureau • Philadelphia Corporation for Aging • Philadelphia Festival of the Arts • Philadelphia Futures • Philadelphia Hispanic Chamber Of Commerce • Philadelphia Hospitality • Philadelphia NAACP • Philadelphia Neighborhood Housing Services • Philadelphia Opportunities Industrialization Center • Philadelphia Prevention Partnership • Philadelphia Reads • Philadelphia Safe & Sound • Philadelphia Student Union • Philadelphia Theatre Company • Philadelphia Young Playwrights Festival • Philadelphia Zoo • Philly Flash Softball • Phil-Mont Christian Academy • Phoenix Family Festival • Phoenix Hose, Hook and Ladder No. 1 Station 65 • Phoenixville Area Kindergarten Center • Phoenixville Area YMCA • Pilsen Neighbors Community Council • Plano Vision Development Center • Play for Peace • Please Touch Museum • Plymouth Township • Point Breeze Community Development Coalition • Point Breeze Performing Arts Center • Police Athletic League of Philadelphia • Polish American Association • Polish American Social Services • Pop Warner Little Scholars, Inc. • Pottsgrove School District • Pottstown Downtown Improvement District Authority • Pottstown Fourth of July Committee • Power of Hope Fund/FMS • Prairie State College Foundation • Prairieview Golf Course • PRIDEChicago • Primo Center for Women and Children • Princeton University • Project Lifesaver • Prophecy Creek Park Preservation Fund • Providence Catholic High School • Providence-St. Mel School • Proviso-Leyden Council for Community Action • PSATC Convention Township of Tinicum • Public Interest Law Center of Philadelphia • Public Interest Law Initiative • Puerto Rican Arts Alliance • Purdue Foundation • Purdue University • Purdue University Calumet • Quad Cities Firebird • Quad City Chamber of Commerce • Quad City Elite Robotics Team • Quad City Engineering and Science Council • Quad City Thunder • Quad County Urban League • Quakers Ice Hockey Organization • Quantis B. Garth Scholarship Foundation • Radnor Township • Rainbow/Push Coalition • Randolph/Fulton Market Association • Ransom Fireworks Consortium • Ravinia Festival Association • Rawlinsville Volunteer Fire Company • REACH of Garnett Valley • Rector & Visitors of the University of Virginia • Redeemer Lutheran School • REDI • Redmoon Theater • Reed Custer Educational Foundation • Reed Custer Field House • Reed Custer School District 255U • Reed Custer Soccer Club • Regents of the University of Michigan • Regional Access & Mobilization Project • Regional Redevelopment Corporation • Rehobeth Christian School • Reliance Hook & Ladder • Rensselaer Polytechnic Institute • Renum Novarum Charitable Trust • Resources for the Future • Rheems Athletic Association • Rich East High School • Ripon Education Fund • River Bend Educational Foundation • River North Commission • Riverdale High School • Rock Falls High School • Rockford Association for Minority Management • Rockford Christian School • Rockford College • Rockford Lutheran High School • Rockford Symphony Orchestra • Rockford YMCA • Roman Catholic High School • Roosevelt University • Rosary High School • Rose-Hulman Institute of Technology • Roseland Christian School • Rotary Club of Swarthmore • Round Lake Heights • Royal Family Kids Camps • Runners' Club • Rush Neurobehavioral Center • Sacred Heart School • Salem Baptist Church of Chicago • Sally Ride Science • Salvation Army Metropolitan Division • Salvation Army of Dallas

Texas • Sarah's Inn • Sargent Shriver National Center on Poverty Law/Save A Life Foundation • Save Our Seniors • Scholarship America • Scholarship Chicago • Scholarship Foundation of the Union League of Philadelphia • School District 148 • Schuylkill Canal Association • Schuylkill Elementary School • Schuylkill River Greenway Association • Science Resources • SciTech Museum • Seneca High School Auto Club • Senior Community Services • Seniorlaw Center • Seton Catholic Junior High School • Seton Hall University • Seton-Lasalle High School • Settlement Music School • Sharon Baptist Church • Shepherd of the Hills United Church of Christ • Sherwood Conservatory of Music • Shippensburg University Foundation • Shorewood Jaycees • SHS Streatorette Dance Team • Sickie Cell Disease Association of Illinois • Sierra Club • Siloam Ministries • Skokie Valley Rotary Club • Smart Women/Smart Money Educational Foundation • Smith College • Smith Memorial Playground • SOCH Foundation • Society of Corporate Secretaries & Governance Professionals • Solar Electric Power Association • Solomon Schechter Day Schools • South Austin Coalition Community Council • South Boston Community Health • South Boston Neighborhood Housing • South Carolina State University • South Central Community Services, Inc. • South Central EMS • South Eastern Veterans Center • South Suburban Mayors & Managers • South Suburban YMCA • Southeast Police Chiefs Association • Southern Company Charitable Foundation • Southern Illinois University Edwardsville Foundation • Southern Illinois University Foundation • Southern Ocean County Chamber of Commerce • Southern Ocean County Hospital Foundation • Southern Regional High School District • Southside Neighborhood Gospel Festival • Southwest Belmont Community Association • Southwest Chicago Christian Schools Association • Southwest Conference of Mayors • Southwest Women Working Together • Southwestern Christian College • Spanish Coalition For Jobs • Special Olympics Illinois • Special Olympics of New Jersey • Spertus Institute of Jewish Studies • Sportfish Fund • Spring Mill Fire Company #1 • SS. Peter & Paul School • SS. 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Abbreviations and Acronyms

ANSI	American National Standards Institute	HERE	Helping the Environment by Recycling at Exelon	NPDES	National Pollutant Discharge Elimination System
AIHA	American Industrial Hygiene Association	IBEW	International Brotherhood of Electrical Workers	NRC	U.S. Nuclear Regulatory Commission
BIO	Biotechnology Industry Organization	IEPA	Illinois Environmental Protection Agency	NREL	National Renewable Energy Laboratory
BREI	Business Retention and Expansion International	INPO	Institute of Nuclear Power Operations	OHSAS	Occupational Health and Safety Assessment Series
BSC	Exelon Business Services Company	ISO	International Organization for Standardization	OSHA	U.S. Occupational Safety and Health Administration
CAIR	Clean Air Interstate Rule	kW/kWh	Kilowatt/Kilowatt-hour	PADEP	Pennsylvania Department of Environmental Protection
CAMR	Clean Air Mercury Rule	LED	Light-emitting diode	PCBs	Polychlorinated biphenyls
CHP	Combined Heat and Power	LEED	Leadership in Energy and Environmental Design	PECO	PECO Energy Company
CNG	Compressed natural gas	LIHEAP	Low-Income Home Energy Assistance Program	PJM	PJM Interconnection
CO₂	Carbon dioxide	LIURP	Low-Income Usage Reduction Program	PSEG	Public Service Enterprise Group
ComEd	Commonwealth Edison Company	LLRW	Low-level radioactive waste	SF₆	Sulfur hexafluoride
DART	Days away, restricted and transfer	LPG	Liquefied petroleum gas	SO₂	Sulfur dioxide
DCNR	Pennsylvania Department of Conservation and Natural Resources	LWDC	Lost workday cases	TMI	Three Mile Island
DOE	U.S. Department of Energy	MGP	Manufactured gas plant	TRI	Toxics Release Inventory
EED	Exelon Energy Delivery	MTRP	Municipal Tree Restoration Program	USERRA	Uniformed Services Employment and Reemployment Rights Act
EH&S	Environment, health and safety	MW/MWh	Megawatt/Megawatt-hour	USGBC	U.S. Green Building Council
EMS	Environmental Management System	MWBE	Minority and Women Business Enterprise	VOS	Valve open starts
EPA	U.S. Environmental Protection Agency	NOV	Notice of violation		
GHG	Greenhouse gas	NOx	Nitrogen oxide		
GLTNC	Great Lakes Naval Training Center				

Forward-Looking Statements

Except for the historical information contained herein, certain of the matters discussed in this report are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements include those factors discussed herein, as well as the items discussed in (a) Exelon's 2005 Annual Report on Form 10-K-ITEM 1A Risk Factors, (b) Exelon's 2005 Annual Report on Form 10-K-ITEM 8 Financial Statements and Supplementary Data: Exelon-Note 20, Generation-Note 17, PECO-Note 15 and ComEd-Note 17, and (c) other factors discussed in filings with the SEC by ComEd, Exelon, PECO and Generation. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. None of ComEd, Exelon, PECO and Generation undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this report.

We welcome your comments and questions regarding this report. Please contact Helen Howes, Vice President, Environment, Health and Safety at the listed address or by calling 866.340.0404.



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