

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

April 3, 2003
(Date of earliest event reported)

Commission File Number	Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street - 37th Floor P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-4321	36-0938600
1-1401	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-8200	23-3064219

Item 9. Regulation FD Disclosure

On April 3, 2003, John W. Rowe, Chairman, President and CEO, met with investors and presented the information in Exhibits 99.1 and 99.2.

This combined Form 8-K is being filed separately by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Registrants). Information contained herein relating to any individual registrant has been filed by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein. The forward-looking statements herein include statements about future financial and operating results of Exelon. Economic, business, competitive and/or regulatory factors affecting Exelon's businesses generally could cause actual results to differ materially from those described herein. For a discussion of the factors that could cause actual results to differ materially, please see Exelon's filings with the Securities and Exchange Commission, particularly those factors discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations - Business Outlook and the Challenges in Managing Our Business" in Exelon's 2002 Annual Report included in current report on Form 8-K filed on 2/21/03, those discussed in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Exelon Generation Company's Registration Statement on Form S-4, Reg. No. 333-85496, those discussed in "Risk Factors" in PECO Energy Company's Registration Statement on Form S-3, Reg. No. 333-99361, and those discussed in "Risk Factors" in Commonwealth Edison Company's Registration Statement on Form S-3, Reg. No. 333-99363. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Exelon does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION
COMMONWEALTH EDISON COMPANY
PECO ENERGY COMPANY
EXELON GENERATION COMPANY, LLC

/S/ Robert S. Shapard
Robert S. Shapard
Executive Vice President and Chief Financial Officer
Exelon Corporation

April 3, 2003

Slide 1

[Exelon logo]

Exelon Corporation
Positioned for Success

John W. Rowe
Chairman, President and CEO

Berenson & Company and The Williams Capital Group Midwest Utilities Seminar

April 3, 2003

Slide 2

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Forward-Looking Statements

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Slide 3

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What Is Exelon?

	2002	
	Exelon	U.S. Electric Companies
Retail Electric Customers	5.1 million	1st
Nuclear Capacity	15.8K Mws*	1st
U.S. Capacity Resources	42.7K Mws**	Among largest
Revenues	\$15.0 billion	2nd
Net Income	\$1.4 billion	1st
Market Cap (as of 3/31/03)	\$16.3 billion	3rd

*Includes AmerGen investment.

**Includes AmerGen and Sithe investments.

Note: Data based on results reported through 3/31/03.

Slide 4

[Exelon logo]

Accomplishments - Creating Real Value

Since Exelon was created in 2000

- o Provided average annual growth of 12% in operating EPS, excluding one-time items, and 4.3% in dividends
- o Retired \$1.2 billion of transition debt and refinanced \$2.8 billion of debt, resulting in total interest expense reduction of about \$120 million
- o Achieved 93.5% average annual nuclear capacity factor
- o Improved energy delivery reliability by 26% in Outage Duration and 18% in Outage Frequency

Slide 5

[Exelon logo]

Opportunities and Challenges for 2003

- o Enterprises (rationalize investment)
- o Exelon New England plants (operate, integrate and optimize)
- o Sithe Energies investment (buy, sell, restructure)
- o Variable gas and wholesale market prices
- o The Exelon Way

Slide 6

[Exelon logo]

Power Team Strategy in Variable Markets

- o Optimize value of generation supply portfolio
- o Reduce earnings risk and volatility
- o Prepared to capture benefit of long-term price recovery

Slide 7

[Exelon logo]

Far-reaching Illinois Regulatory Agreement

1. Constructively concludes ComEd Residential Delivery Services rate case
2. Modifies calculation of CTC revenue for shopping customers
3. Facilitates extension of full-requirements PPA between ComEd and Generation through 2006
4. Facilitates continued collection of decommissioning charge revenue through 2006
5. Supports Provider of Last Resort (POLR) provisions
6. Provides funding for energy-related programs in Illinois

Slide 8

Positioned for Success

- - Well positioned for growth in depressed energy market
 - o Low-cost generation portfolio
 - o Large, stable retail customer base
 - o No material trading or international exposure
 - o Strong balance sheet
 - o Positioned to deliver 5% annual earnings growth and commensurate dividend growth
 - o without recovery in energy margins or growth in sales
- - Well positioned for upside when markets recover

[Exelon logo]

Valuation Measures

	P/E	Earnings per Share		Dividends	Yield
	2004E (X)	2-Yr CAGR 2000-2002A (%)	2-Yr CAGR 2002-2004E (%)	5-Yr CAGR 1997-2002A (%)	(%)
Exelon	9.8	11.9	3.0	2.2	3.7
Entergy	12.5	10.5	3.5	-5.5	2.9
FPL Group	11.6	4.7	3.1	3.8	4.1
DTE Energy	9.7	7.4	3.0	0	5.3
Southern	14.7	10.6	2.1	0.8	4.8
Dominion Res.	11.1	20.4	1.6	0	4.7
Cinergy	12.3	1.3	1.5	0.1	5.5
Progress Energy	10.2	12.5	0.7	3.0	5.7
Duke	9.9	-5.4	-12.2	0.2	7.6
Average	11.3	8.2	0.7	0.5	4.9

Sources: Thomson First Call, Bloomberg

Note: P/W and yield statistics as of 3/31/03

A=Actual; E=Estimate; CAGR=Compound annual growth rate

Reconciliation of Reported and Operating Earnings per Share
Compound Annual Growth Rate

2000 Reported EPS	\$2.87
Change in common shares	(1.06)
Extraordinary items	(0.07)
Cumulative effect of accounting change	0.01
Unicom pre-merger results	1.58
Merger-related costs	0.68
Pro forma merger accounting adjustments	(0.15)
2000 Pro Forma Operating EPS	\$3.86

2002 Reported EPS	\$4.44
Transition loss on implementation of FAS 141 and 142	0.71
Gain on sale of AT&T Wireless	(0.36)
Employee severance costs	0.04
2002 Pro Forma Operating EPS	\$4.83

2-year 2002/2000 compound annual growth rate (CAGR): $\$4.44/\$2.87 = 24\%$ based on reported results.

2-year 2002/2000 CAGR: $\$4.83/\$3.86 = 12\%$ based on pro forma operating results.