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

September 17, 2004
Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; 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) 765-6900	23-3064219

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure

On September 17, 2004, Exelon Corporation (Exelon) will participate in the Bernstein Investor Meeting. Attached as Exhibit 99 to this Current Report on Form 8-K are the slides and handouts to be used at the meeting.

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

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, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2003 Annual Report on Form 10-K—ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Outlook and the Challenges in Managing Our Business for each of Exelon, ComEd, PECO and Generation, (b) the Registrants' 2003 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 19, ComEd—Note 15, PECO—Note 14 and Generation—Note 13 and (c) other factors discussed in filings with the United States Securities and Exchange Commission (SEC) by the Registrants. 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 the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Report.

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

September 17, 2004

Exhibit 99

Power Marketing Update

Bernstein Investor Meeting
Kennett Square
September 17, 2004

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2003 Annual Report on Form 10-K—ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Outlook and the Challenges in Managing Our Business for each of Exelon, ComEd, PECO and Generation, (b) the Registrants' 2003 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 19, ComEd—Note 15, PECO—Note 14 and Generation—Note 13, and (c) other factors discussed in filings with the United States Securities and Exchange Commission (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Registrants). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

AGENDA – Bernstein Investor Meeting

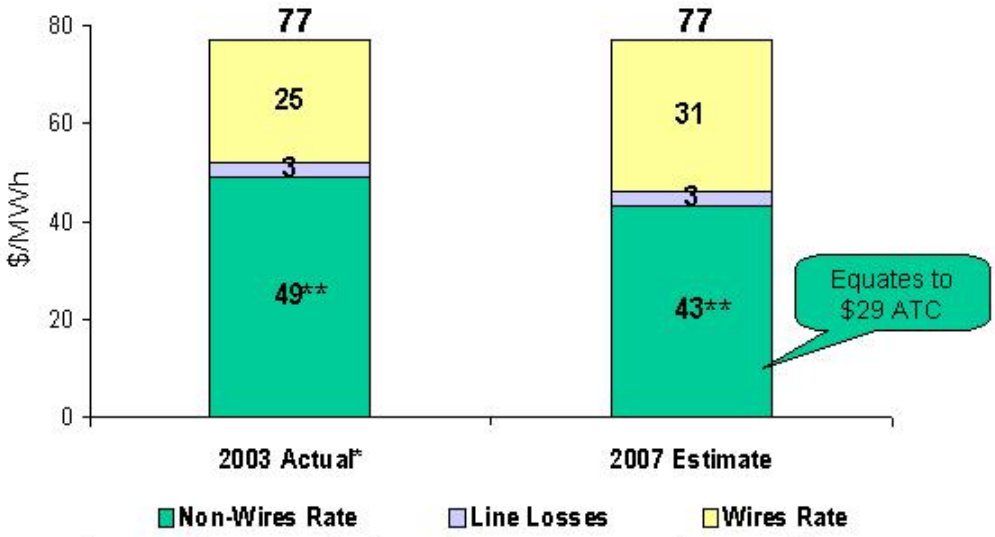
Introduction	10:00 – 10:15	Bob Shapard, EVP & CFO Michael Metzner, VP, Investor Relations
Generation Co. Overview	10:15 – 10:30	John Young, EVP & President, Exelon Generation
Power Marketing Overview	10:30 – 10:45	Ian McLean, EVP & President, Power Team
Portfolio Management	10:45 – 11:30	Ken Cornew, SVP, Power Transactions
Illinois Post-06 Update	11:30 – 12:00	Anne Pramaggiore, VP, ComEd Regulatory
Break	12:00 – 12:15	
POLR Pricing / Lunch	12:15 – 1:15	Mike Freeman, Power Transactions Shravan Chopra, Manager, Pricing
Penn. Regulatory Update	1:15 – 1:45	Lisa Crutchfield, VP, PECO Regulatory
Market Fundamentals:	1:45 – 2:15	Jim Lockhart, Fuels Forecasting Bruce Lamson, Manager, Market Planning
Trade Floor Tour:	2:15 – 3:00	Walt Kuhn, Director, Power Transactions

Context for Today's Discussion

Key Message: Exelon is well positioned for end of transition periods in Illinois and Pennsylvania

- Large, low-cost base load generator
- Large, stable retail customer base
- Strong Balance Sheet
- Driving strong earnings and cash flow growth through Exelon Way
- Improving power market fundamentals
- Increasing energy prices
- Expanding wholesale markets
- Fully engaged with all our stakeholders
- Incorporating lessons learned from Mid-Atlantic markets

ComEd Bundled Tariff for Mass Market



Assumes increase in wires charges to recover increased investment in transmission and distribution infrastructure and costs.

* Representative of unbundling of existing tariff.
** Includes the cost of energy, capacity, ancillary services, load following, weather, switching and congestion.
Note: Mass Market represents residential and small commercial and industrial customer classes.

2007 ComEd POLR Price Sensitivity to Fuel Prices

HH Gas $/MMBTU \ PRB Coal $/Ton	$ 5	$ 7*	$ 9
$ 3	$/MWh $ 44	$ 45	$ 46
$ 5*	$ 48	$ 49**	$ 50
$ 7	$ 52	$ 54	$ 55

* Fuel prices assumed in CERA's 2007 MAIN ATC price forecasts (avg. of "Technology Enhanced" and "Rear View Mirror" scenarios)

** POLR price assumed to be 1.5 x CERA's 2007 MAIN ATC price forecast of $33 per MWh (average of two scenarios above)

Assumptions for sensitivity analysis: Coal on the margin 80% of hours, 10,500 heat rate, 0.057 Tons/MMBTU. Gas on the margin 20% of hours, 7,200 heat rate. POLR price equates to 1.5 x ATC price

2007 NYMEX Henry Hub gas price currently about $5.70/MMBTU (as of 8/04)

2007 Powder River Basin coal price currently about $8.30/Ton (as of 8/04)

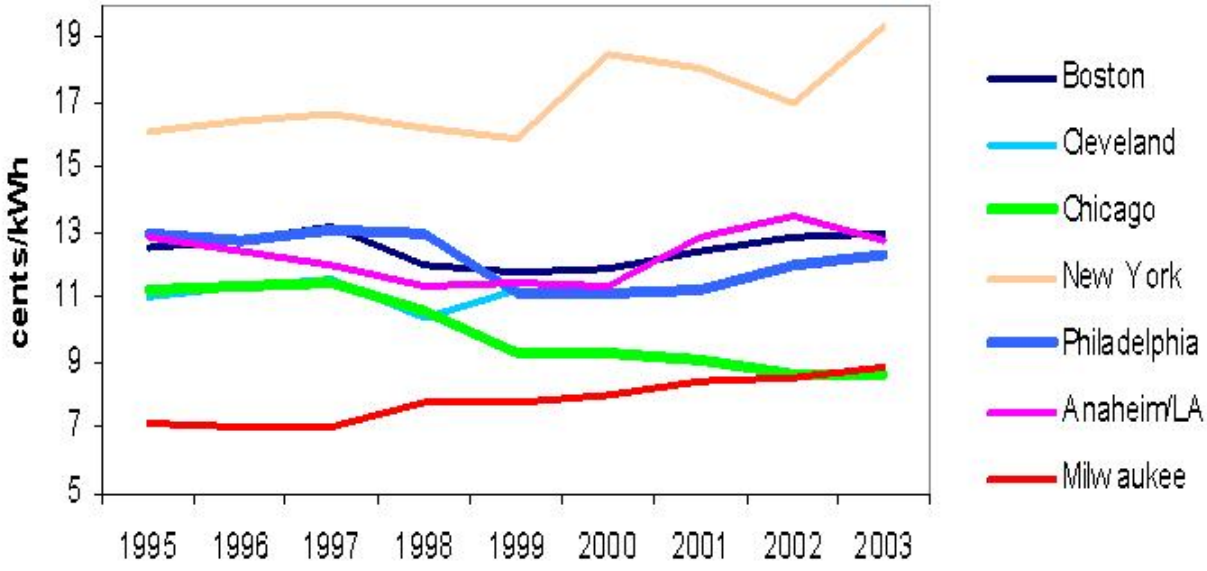
ComEd Delivery Service Investments

(Proforma $ in Millions)	2003	2000	
Gross DST Plant	$ 10,670	$ 8,518	25%
LESS: Accumulated Depreciation	(4,580)	(3,747)	22%
PLUS: Other Addt's (CWIP, Mtrls, Oper. Reserves, OPEB)	(100)	(325)	69%
LESS: Deferred Taxes	(990)	(829)	19%
Rate Base	$ 5,000	$ 3,617	38%
Weighted Average Cost of Capital	9%	9%	
Authorized Return	450	326	
Gross Revenue Conversion Factor	1.66	1.67	
Authorized Return Grossed Up for Taxes	747	543	
Operating Expenses before Income Taxes	1,480	1,115	33%
Revenue Requirement	2,227	1,658	34%

ComEd has made significant investments in Delivery Rate Base and experienced significant increases in costs since the last rate case test year (2000).

Note: Financial data is simplified and rounded for illustrative purposes.

Metropolitan Residential Electric Rates



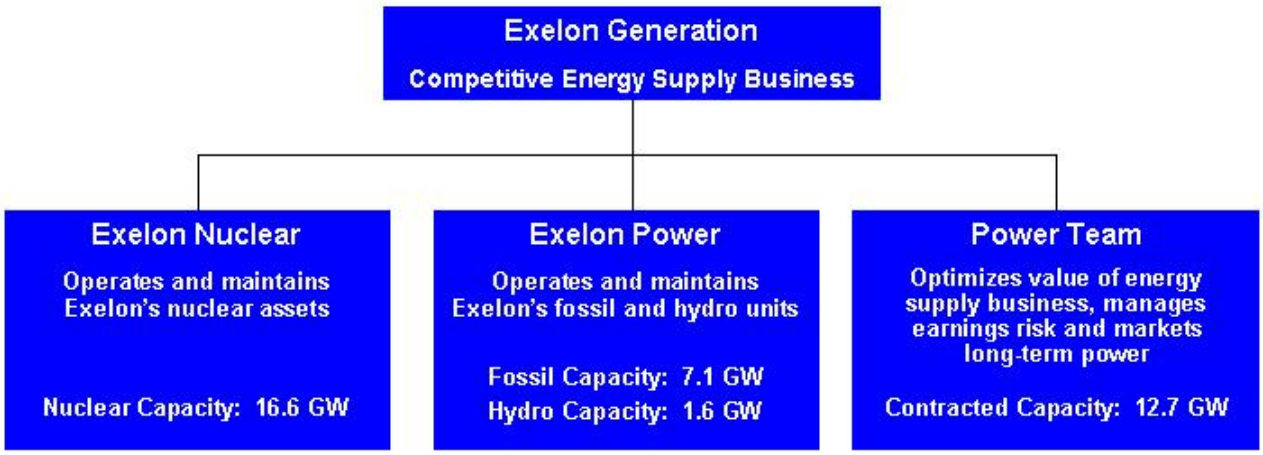
Source: EEI Typical Bill and Average Rate report – Winter 2004 (2003 data)

Generation Company Overview

John F. Young
President, Exelon Generation Company

Bernstein Investor Meeting
Kennett Square
September 17, 2004

Exelon Generation: An Overview

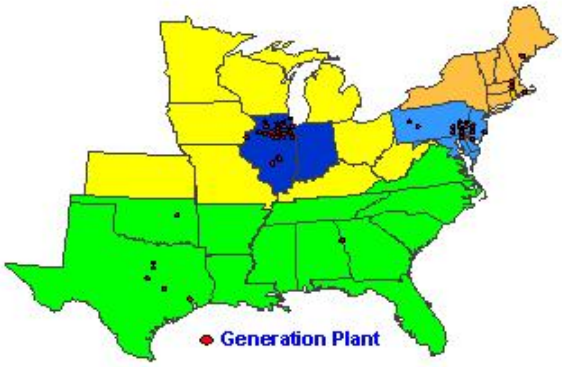


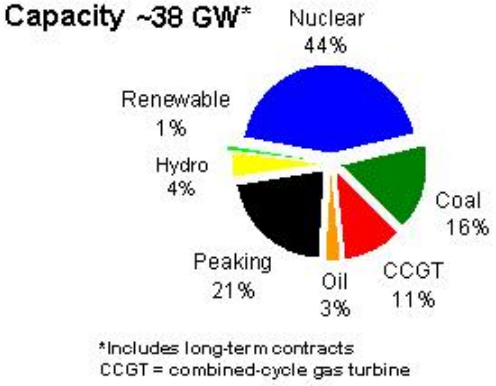
Exelon Generation:

- ❑ Premier nuclear operator, achieving top quartile performance during 2000 – 2003
- ❑ Reliable and commercially responsive fossil operations, significantly improved over previous years
- ❑ Experienced leader in wholesale power marketing and risk management
- ❑ Operational and commercial excellence in the integrated competitive energy supply business

Our Regional Positions

Midwest	Mid-Atlantic	ERCOT & South
▪ Owned Generation: 11.4 GW ▪ Contracted Generation: 9.6 GW ▪ ComEd Control Area Peak Load: 22.1 GW	▪ Owned Generation: 11.2 GW ▪ Contracted Generation: 0.3 GW ▪ PECO Control Area Peak Load: 8.2 GW	▪ Owned Generation: 2.5 GW ▪ Contracted Generation: 2.9 GW ▪ TXU Tolling Contract: 2.3 GW





*Includes long-term contracts
CCGT = combined-cycle gas turbine

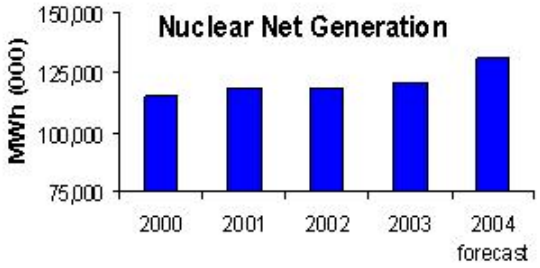
Exelon follows a linked load and generation strategy across three primary regions.

Our Foundation for Operations

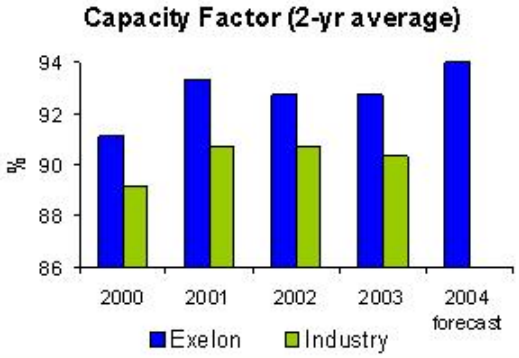
- A defined management model that drives sustainable performance in
  - Operational excellence
  - Productivity improvement
  - Cost management
- Depth of talent and experience
  - Structured leadership development and recruiting
  - A bench capable of meeting current and future challenges
- Rigorous performance management
  - Target top quartile performance
  - Strong track record of delivering on commitments

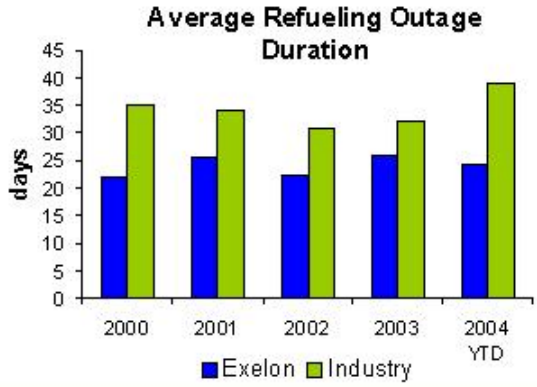
Exelon's management model is the basis for operational discipline, sustainable performance, and the ability to replicate success.

Nuclear Performance - Production



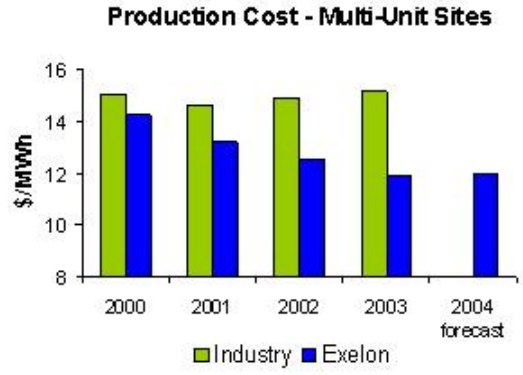
- Consistent growth in generation output
- Consistently high capacity factors
- Consistent performance and industry leadership in refueling outage execution

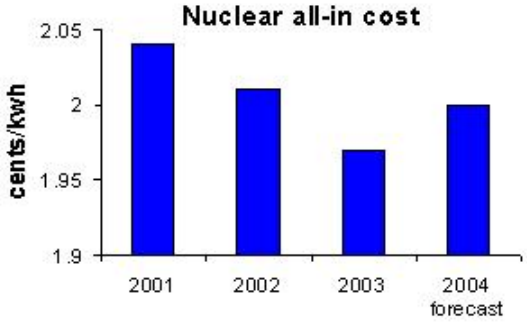




Nuclear production performance is consistently good.

Nuclear Performance - Cost



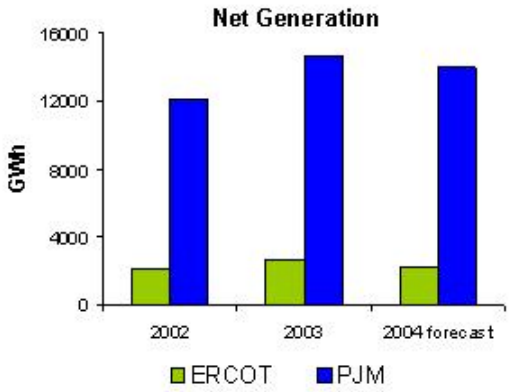


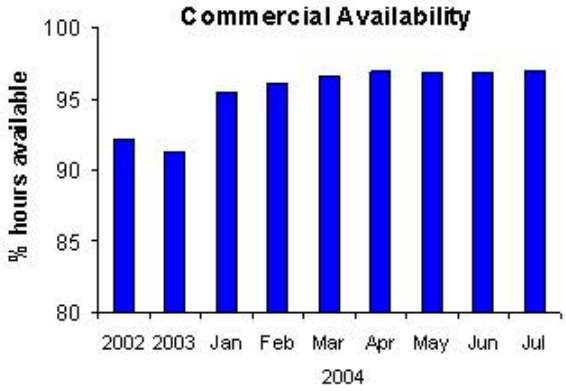
Exelon Nuclear is consistently cost competitive

- Consistent improvement in production cost
- Consistent improvement in all-in cost
- Exelon's 5 big dual unit sites are the 5 lowest cost plants in the U.S. -- they define the top decile of performance

Exelon Nuclear's low cost generation is a significant competitive advantage.

Exelon Power – Improvements





- Condition-based overhauls are resulting in production improvements and economic gains
  - Production improvements: coal unit mill performance, steam unit boiler reliability, turbine reliability, feedwater heaters, condensers
  - >350 MW gained or recaptured through uprates and material condition improvement
  - Heat rate improvements achieved through unit overhauls have improved economic efficiency
- Ongoing process of asset optimization

Improved material condition, outage execution, and coordination are driving increased generation.

Exelon Generation: Sustained Excellence

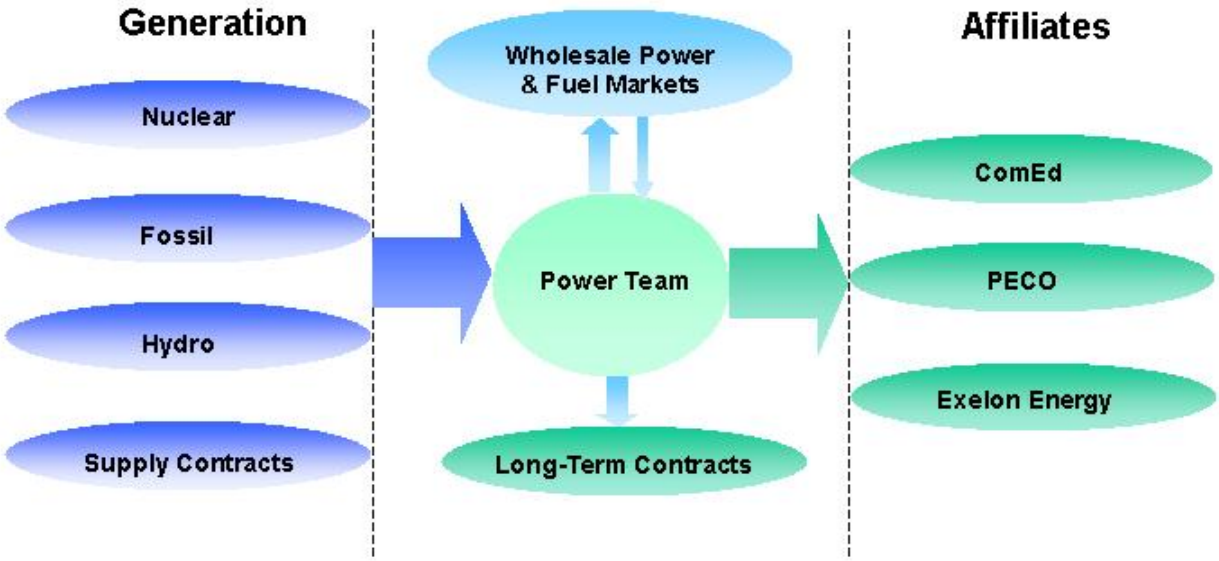
- Operating plans based on business imperatives
- Continued focus on performance discipline
- Experienced leader in risk management
- Deep bench of talent and experience
- Effectively integrated portfolio strategy
- Positioned to capitalize on market dynamics

Power Marketing Overview

Ian P. McLean
President, Power Team

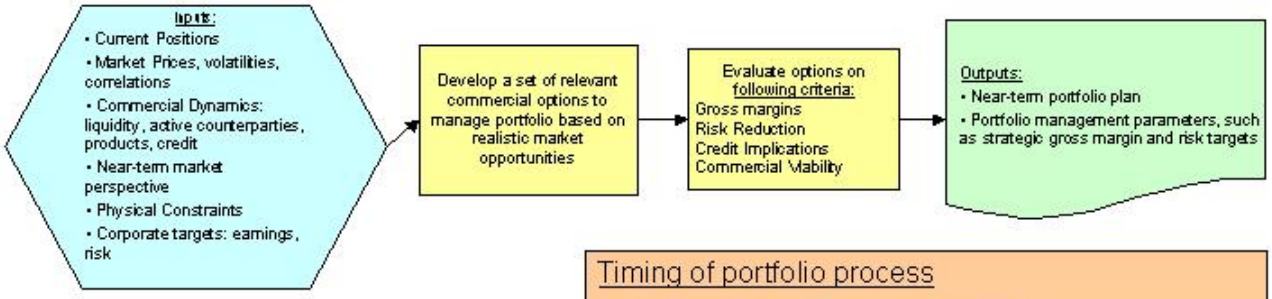
Bernstein Investor Meeting
Kennett Square
September 17, 2004

Power Team: Value Added Intermediary

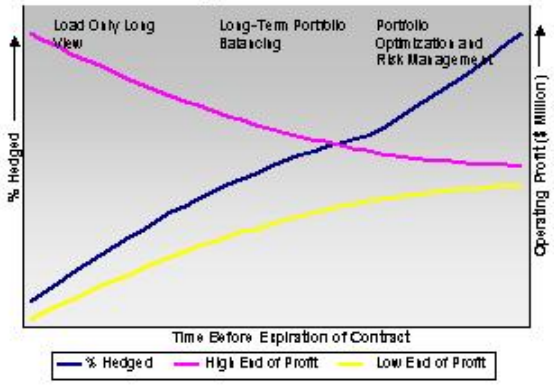


Power Team manages the interaction between the generation portfolio and the wholesale customers and markets in order to reduce risk and optimize Exelon Generation profitability.

Portfolio Management Process



Approach to Portfolio Management Over Time



Timing of portfolio process

- Update the portfolio plan quarterly
- Monitor parameters weekly

Approach to managing volatility

- Increase percentage hedged as delivery approaches
- Have enough supply to meet peak load
- Cover options created by load obligations so that base load length can be sold
- Leave some length to spot for operational uncertainties and opportunistic sales
- Purchase Coal, Oil, and Natural Gas as power is sold

The Wholesale Market Is Still Evolving

- Lack of "Organized Markets"
  - Bilateral markets as another source of value
- Despite regions having surplus, there are customers with significant unmet needs in the next several years
  - Contract expiration
  - Load growth
- Very few active and creditworthy players
- Increased need for risk management
  - Reserve margins beginning to tighten
  - Gas volatility increasing

Exelon is one of a handful of companies positioned to capitalize on these dynamics.

Coordinated Marketing Strategy

- Generation marketing strategy is aimed at delivering results
  - Improving margins
  - Securing long-term customer base
  - Managing earnings risk
- Long-term focus on strategy, planning and analysis
- All unregulated operations under one roof
- Coordinated use of short, mid, and long-term channels
- Reduce merchant exposure to strengthen balance sheet

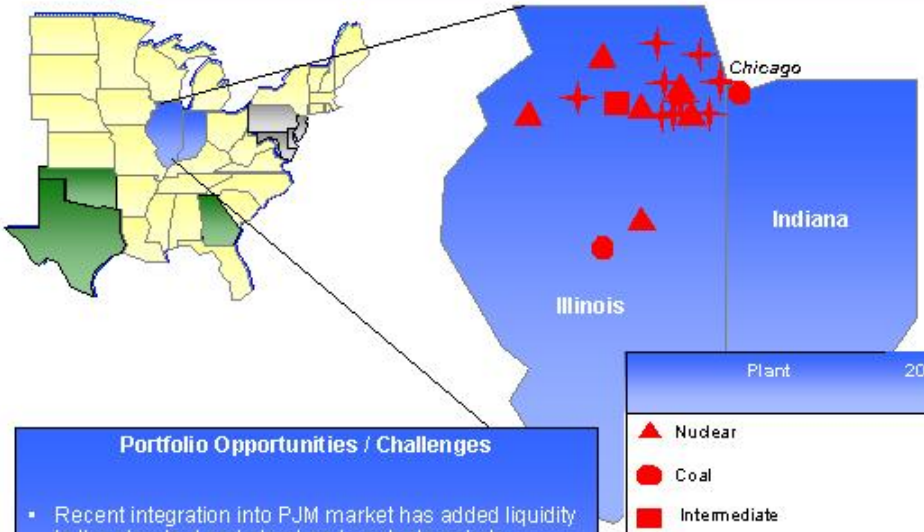
Exelon's strategy – proactive focus on capturing opportunities.

Portfolio Management

Kenneth W. Cornew
Senior Vice President, Power Team

Bernstein Investor Meeting
Kennett Square
September 17, 2004

Midwest Portfolio Characteristics



Portfolio Opportunities / Challenges

- Recent integration into PJM market has added liquidity to the standard and structured product markets
- Length from base-load units to participate in higher market prices
- Load following capability is purchased from third parties and the power pool
- Lack of liquidity in off-peak market creates a challenge for portfolio management
- Analysis of the effects of AEP integration into PJM is underway

Plant	2005 Capacity (MW)	Avg. Variable Cost ($/MWh)
Nuclear	10,877	$ 4.50
Coal	1,623	$ 20.00
Intermediate	0	$ 34.00
Peakers*	3,631	$ 75.00
Total Capacity	16,131	
Demand - PPA		
Annual GWh (2005)	75,293	
Peak Load (MW)	18,375	

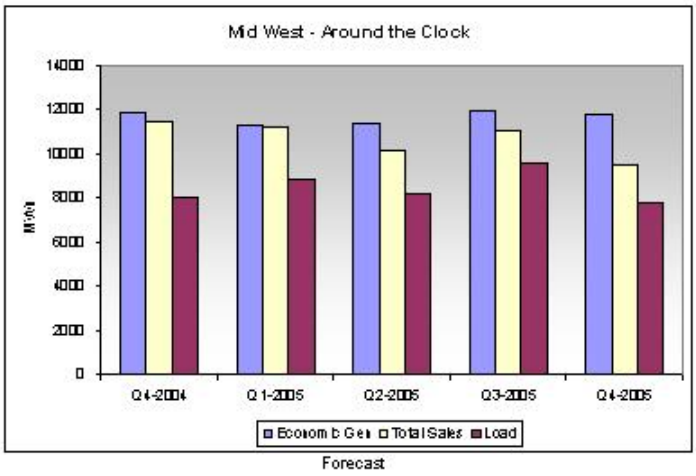
* Assuming $6.30/MMBtu gas price

Midwest: Key Elements

Commodity	Impact	Comments
Natural Gas Prices		• Gas is on the margin for some on peak hours, and we are primarily a base-load generator
Oil Prices		• Oil is not on the margin a significant amount of time and does not drive prices
Gas Spark		• Compared to base-load length, spark length does not significantly drive margins
Oil Spark		• Minimal oil capacity in the portfolio

Significant 

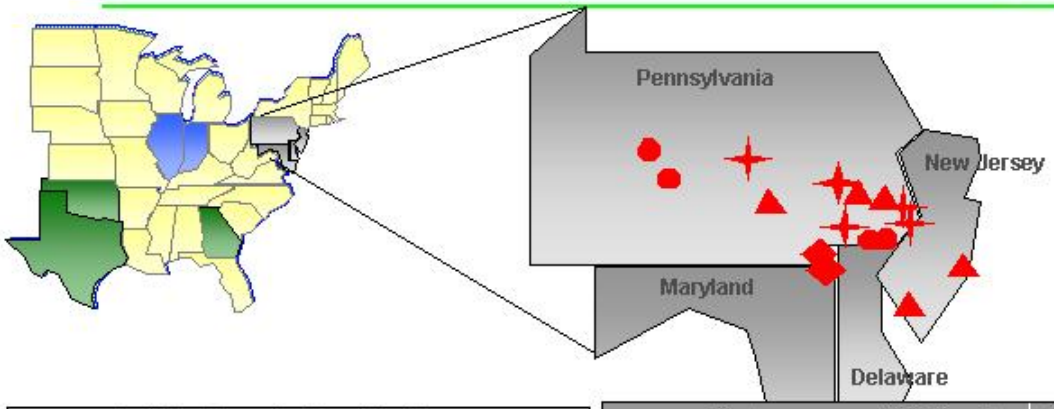
Insignificant 



Portfolio Management 2004
Hedged for the remainder of the year around the clock
Manage operational risk of baseload length in the off peak hours
Portfolio Management in 2005
Includes changes in generation stack due to roll off of PPAs
Length remains in the second, third and fourth quarters
Natural gas needs for peakers is covered as power sales are made
Acquired intermediate products from bilateral market to better match assets and load obligations
RES migration assumptions can vary in a range of 2000 MWs; utilize options to cover floating RES risk

RES = Retail Energy Supplier

Mid-Atlantic Portfolio Characteristics



Portfolio Opportunities / Challenges

- We operate in a centrally dispatched power pool
- More liquidity in the PJM region creates more capability to hedge
- CCGTs are on the margin for a majority of the on-peak hours and many of the summer off-peak hours
- Length from base load units to participate in higher market prices
- Capability to follow load is dependent on structured transactions and utilization of the pool

CCGTs = Combined-cycle gas turbines

Plant	2005 Capacity (MW)	Average Variable Cost ($/Mwh)
Nuclear	5,767	5.00
Hydro	1,618	NA
Coal	1,441	$34.00
LFG/Cogen/Contract	406	$50.00
Resid Oil and Peakers*	1,975	$65 resid oil / $100 gas
Total Capacity	11,207	
Demand - PPA		
Annual (Gwh) (2005)	37,829	
PPA Peak Load (MW)	7,820	

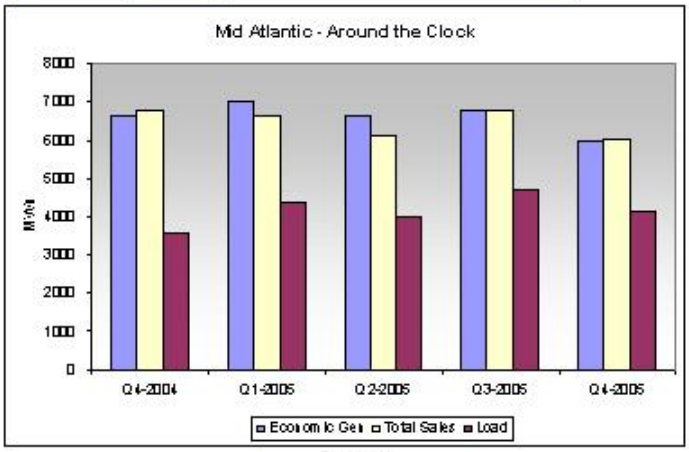
* Assuming $6.30/MMBtu gas price
LFG = Landfill gas

Mid-Atlantic: Key Elements

Commodity	Impact	Comments
Natural Gas Prices		• Gas is increasingly on the margin • We have a substantial amount of base-load capacity. Therefore, gas price movements drive the power market and affect our margins.
Oil Prices		• Oil on the margin a significant proportion of the time
Gas Spark		• We have a relatively insignificant amount of gas peakers as compared to base-load length
Oil Spark		• Significant oil-based capacity in the portfolio

Significant 

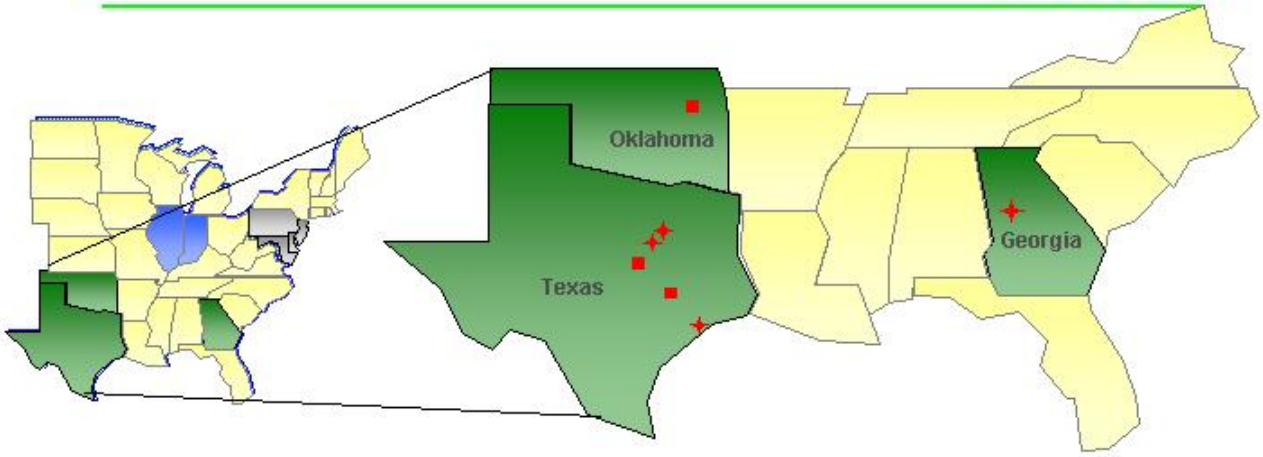
Insignificant 



Forecast

Portfolio Management 2004
Hedged in outage months
Upside participation with daily dispatchable units
Portfolio Management 2005
Getting well hedged as 2005 approaches
Acquired intermediate products to complement existing asset portfolio
Upside participation and downside protection provided with option strategies in power and fuels markets
Increased native load obligations with switching assumptions
Congestion management strategies are aligned with portfolio management process

ERCOT/South Portfolio Characteristics



Portfolio Opportunities / Challenges

- The portfolio assets are in the ERCOT, SPP and SERC regions
- The combined cycle units are generally hedged forward; remaining length and peaker length used for opportunistic sales
- ERCOT ISO often runs the peakers for local reliability reasons

Plant	Capacity	Average Variable Cost ($/Mwh)
Combined Cycle*	1,975 MW	$50.50
Peakers*	3,394 MW	$75.00
Total Capacity	5,369 MW	
Summer Toll**	2,334 MW	

* Assuming $6.30/MMBtu gas price

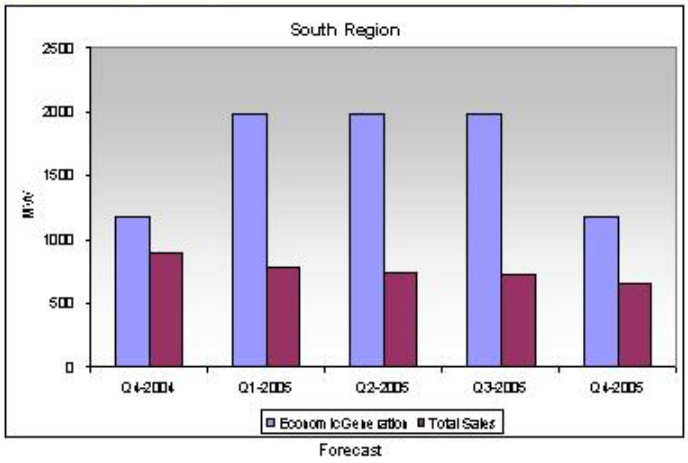
** TXU tolling deal totaling 2,334 MW

ERCOT/South: Key Elements

Commodity	Impact	Comments
Natural Gas Prices		• Gas on the margin a significant proportion of the time; however, spark determines regional profit
Oil Prices		• Oil not on the margin in the region
Gas Spark		• The entire portfolio is spark based; 40% are high efficiency combined-cycle units
Oil Spark		• Minimal oil capacity

Significant

Insignificant



Portfolio Management in 2004
Portfolio well hedged for the balance of the year
Portfolio Management in 2005
Portfolio has been partially hedged for 2005; market liquidity is increasing as 2005 approaches
Natural gas is purchased for all forward power sales
High heat rate units provide support for sales strategy and the ability to sell call options

Note: Economic Generation only – excludes higher heat rate units; excludes TXU Toll against Handley, Mountain Creek

Portfolio Sensitivities for Generation Co.

Gas Price Sensitivity [1] ($ million pre-tax)	Gas +20%	Gas –20%
2004	$13	($13)
2005	$15	$4
Power Price Sensitivity [2] ($ million pre-tax)	**Power +$1.00**	**Power -$1.00**
2004	$5	($4)
2005	$22	($20)
Coal Price Sensitivity [3] ($ million pre-tax)	**PRB [4] Coal +$1.00**	**PRB [4] Coal -$1.00**
2004	$1	($1)
2005	$6	($6)

Notes:
1. Gas prices were changed with a correlated change in power prices (power prices in the South and East are more significantly affected by gas prices than in the Midwest); coal prices were held constant
2. Power prices were changed; fuel prices were held constant
3. Effect of coal prices passed through to length in the off-peak Midwest position; all other commodities held constant
4. Powder River Basin Coal

Illinois Post-06 Update

Anne R. Pramaggiore
Vice President, ComEd

Bernstein Investor Meeting
Kennett Square

September 17, 2004

Post-2006 Overview

- Debate around Post-2006 issues occurring in ICC-sponsored workshop process:
  - Commissioner Erin O'Connell-Diaz serves as Chair of the workshop process
  - Workshops began April 29, 2004, with a kick-off symposium and will end in September 2004
  - ICC plans to submit Report to Illinois General Assembly on Post-2006 workshop outcome in fourth quarter 2004
  - First half of workshop process served as a forum for education of stakeholders on key issues, including specific supply procurement models, wholesale market development, demand side management and RTO mechanics
  - In final half of workshop process, stakeholders have generated robust debate of key procurement models, their features and impacts

ICC Workshop Process Timeline

April '04

Key Milestones:

- ICC Workshop Process finalized 4/1
- 5 Working Groups and Conveners appointed:
  - Procurement
  - Rates
  - Competition
  - Service Obligations
  - Energy Assistance
- Intervenor Comments filed with ICC 4/22
- ICC Kick-off Symposium 4/29

May - June '04

Key Milestones:

- 12 Scenarios Developed:
  - NJ/MD/Full Requirements
  - Horizontal/Integrated Resource Planning
  - Rate Freeze extension
  - Affiliate Full Requirements
  - Return to Regulation
- 5/20 Illinois State Symposium
  - NJ panel
  - Role of renewable energy; energy efficiency; demand response
- Joint ICC Working Group Session
  6/22 – 6/23
  - RTO discussion
  - State Model Panel discussion
    - NJ
    - MD
    - TX
    - CA

July '04 - August '04

Key Milestones:

- Issues analysis and consensus development
- Joint workshop on RTO market monitoring 7/20

September - November '04

Key Milestones:

- Working Groups Report to ICC
- Commission Report to Illinois General Assembly

ICC Workshop Process Recap

- 12 scenarios are being analyzed, most are variations of two basic models:
  1. "Full Requirements" procurement model (NJ/MD)
  2. "Portfolio Management" procurement model (CA)
- Strong support for competitive procurement has emerged, with ongoing debate concerning:
  - The specific procurement model
  - The degree and timing of stakeholder and regulatory involvement in the procurement process
  - The adequacy of wholesale market development
  - Rate stability for residential customers

POLR Pricing

Mike Freeman, Power Transactions
Shravan Chopra, Manager, Pricing

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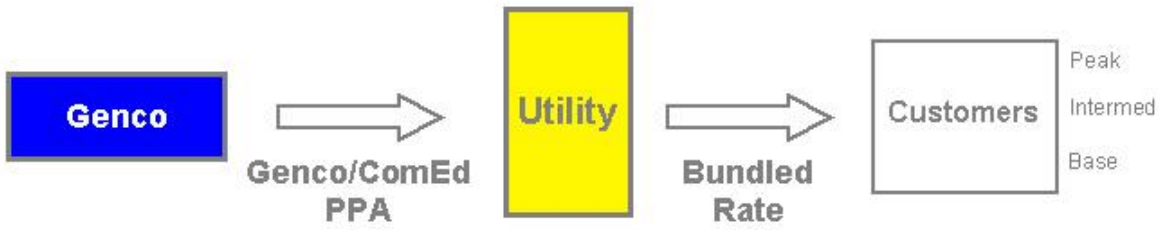
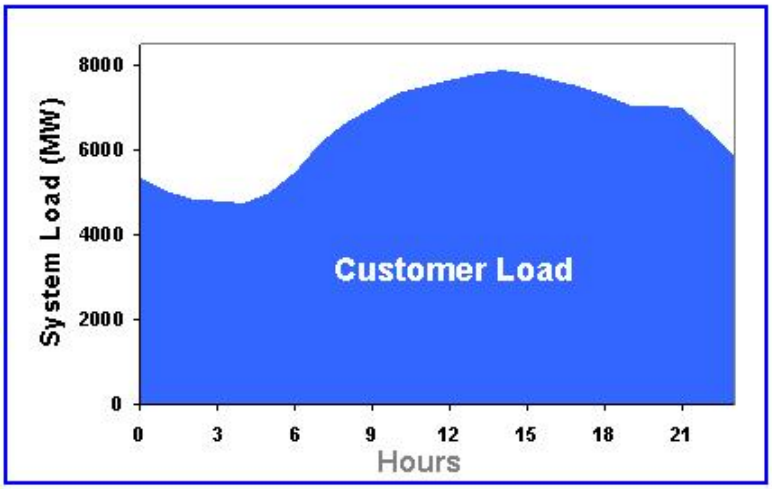
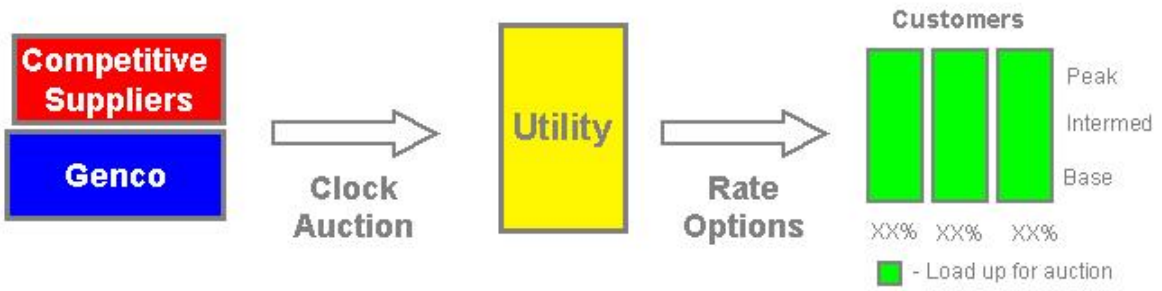
Current Model



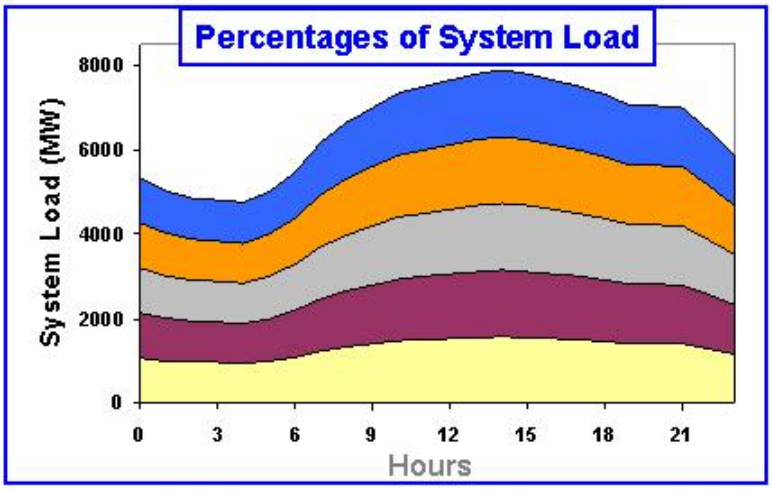
- Genco is sole supplier of customer load through a PPA with ComEd
- Bundled service for customers >3MW has been declared competitive



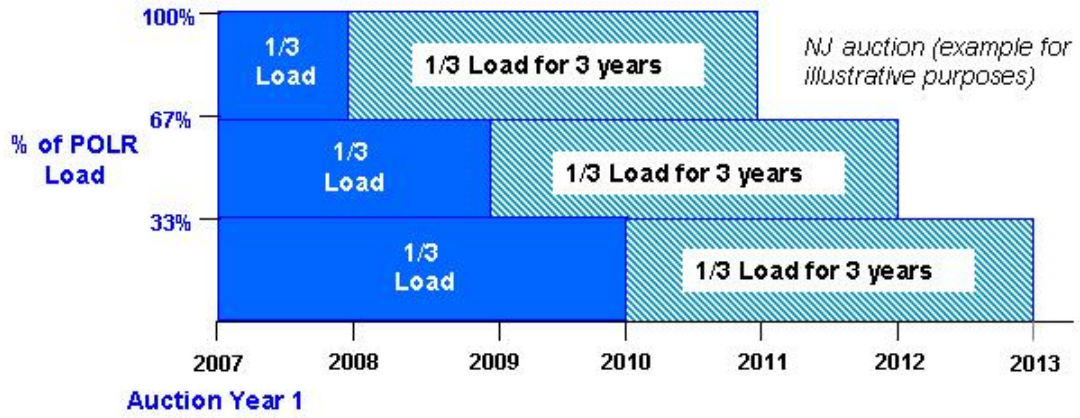
Competitive Procurement Model



- Multiple winning bidders would supply customer load in vertical slices (fixed % of hourly energy demand)
- New rates determined by auction results



NJ Auction Design Example



- Rate stability concerns can be addressed through staggered purchases of full requirements product.
- In this example, the first year auction divides the POLR load into thirds with 1/3 bid as a one-year product, 1/3 bid as a two-year product and 1/3 bid as a three-year product.
- In subsequent years, all auctions are for three-year products.

BGS Auction

Overview

- Basic Generation Service (BGS): Over 11,000 MW of load auctioned across 4 utilities in New Jersey in February 2004
- Over 15 winners in the auctions
- Winning bids for POLR product were 50-60% above the standard block product at PJM West Hub

Lessons Learned

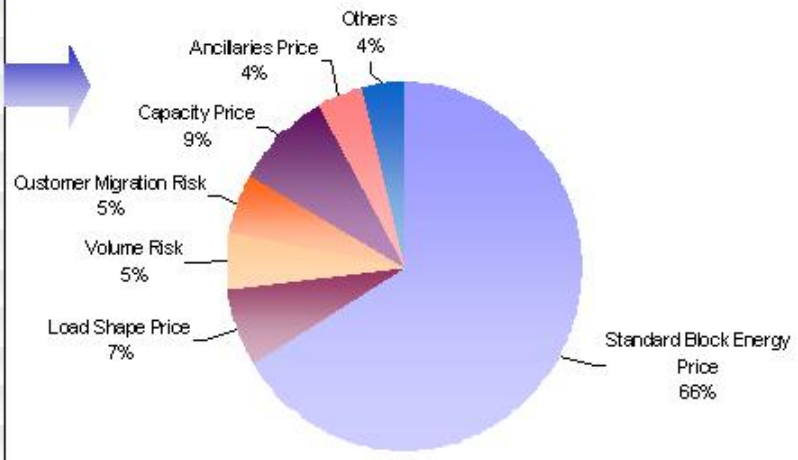
- Risk management of the BGS full requirement contracts for the winners was critical
  - Gas and power prices spiked significantly after the auction
- Congestion risk needs to be managed largely through physical assets within the congested zone
- Market liquidity has an impact on the costs over the standard block product
  - Limited liquidity in the Midwest as compared to PJM likely to increase costs of full requirement contracts

Full Requirements Contracts

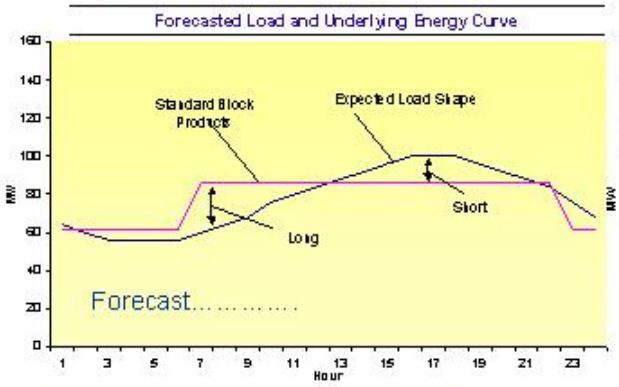
- POLR (Provider of Last Resort) is a Full Requirements Contract
  - Delivering party takes all obligations associated with serving a load at a fixed price
  - Obligations include energy, capacity and ancillary services
  - Delivering party assumes all the risks in the full requirements contract including customer migration risk

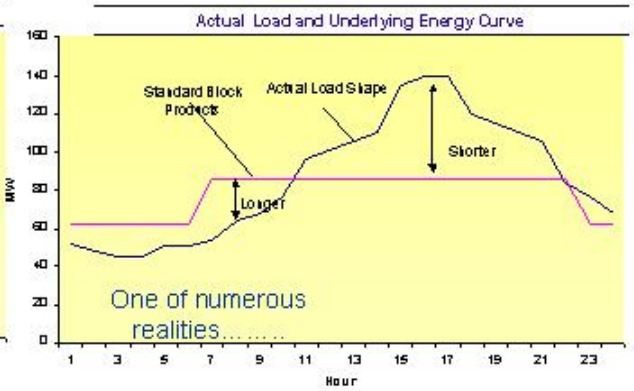
Components of a Full Requirements Price
A. Underlying Energy
- Standard Block Energy Price
- Load Shape Price
- Volume Risk
B. Customer Migration Risk
C. Capacity Price
D. Ancillaries Price
E. Other Risks
- Transmission (Congestion)
- Credit
- Regulatory

Components of an Example Full Requirements Contract



Risk Management of Full Requirements





Components of a Full Requirements Price	Risk Management Strategy	Level of Risk Mitigation
A. Underlying Energy		
- Standard Block Energy Price	Buy standard blocks / self supply	High
- Load Shape Price	Buy shaped products / self supply	High
- Volume Risk	Option strategies / self supply	Medium
B. Customer Migration Risk	Option strategies	Low
C. Capacity Price	Buy capacity / self supply	High
D. Ancillaries Price	Buy ancillary services / self supply	High
E. Other Risks		
- Congestion	Congestion related options / local supply	Medium
- Credit	Contractual risk management	High
- Regulatory	Contractual management	Low

Pennsylvania Regulatory Update

Lisa Crutchfield
Vice President, PECO

Bernstein Investor Meeting
Kennett Square

September 17, 2004

PA PUC POLR Timeline

Exelon

Roundtable Announced → **Roundtables 1 & 2** → **Roundtables 3 & 4** → **Final Roundtable** → **POLR Rulemaking Process**

March '04

Milestones:

- 3/4 - Motion of Comm. Thomas to initiate Roundtables.
- 3/18 – PUC Issues Secretarial Letter and POLR Issues List.

April '04

Milestones:

- 4/5 - Deadline for Interested Parties to notify PUC.
- 4/8 – 1st Roundtable
  - FERC
  - PJM
  - NJ BPU
  - MD PSC
  - CAEM
- 4/21 – 2nd Roundtable–EDC's
  - PECO Energy
  - PPL
  - FirstEnergy
  - Duquesne
  - Allegheny
  - UGI

May '04

Milestones:

- 5/3 – 3rd Roundtable
  - Retail Marketers
- 5/19 – 4th Roundtable
  - Wholesale Marketers
  - Exelon Generation
  - Other Generators

June '04

Milestones:

- 6/2 – 5th Roundtable
  - Consumer Groups
  - OCA
  - OSBA
  - PAIEUG
  - Penn Futures
  - AFL/CIO

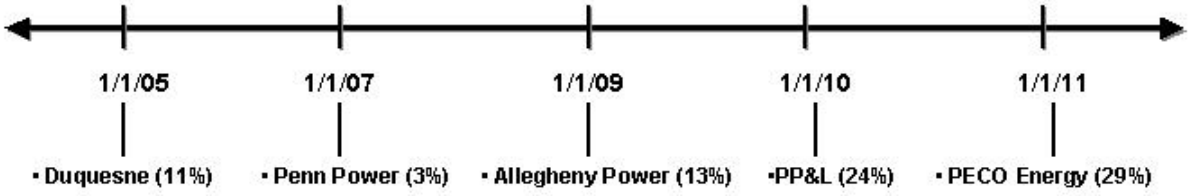
Fall '04/Winter '05

Milestones:

- Fall '04/Winter '05
  - PUC drafts & issues
  - Proposed Rulemaking
- 2005-2006
  - Rulemaking Process

Major PA Utilities Post Transition Dates

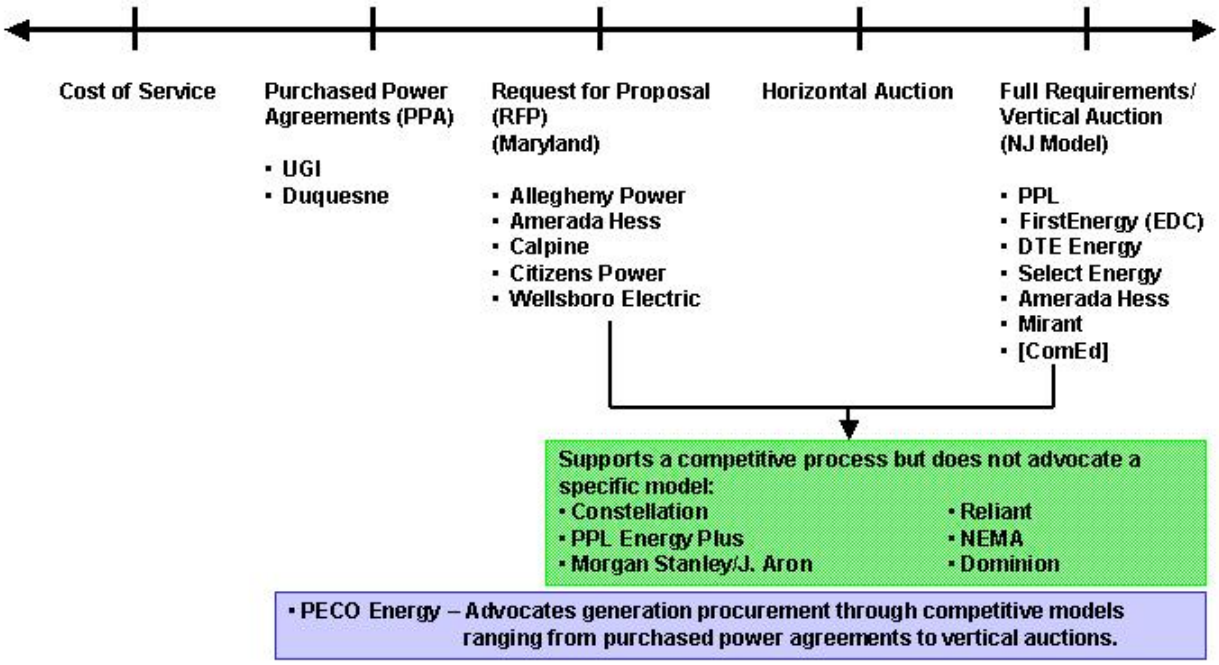
(Includes percentage of customers served in Pennsylvania)



- 1/1/05
  - Duquesne (11%)
- 1/1/07
  - Penn Power (3%)
- 1/1/09
  - Allegheny Power (13%)
- 1/1/10
  - PP&L (24%)
- 1/1/11
  - PECO Energy (29%)
  - Pennelec (11%)
  - MetEd (9%)
  - [Duquesne (11%)]
    - Proposed stipulation "extends" Post-Transition to 1/1/11.

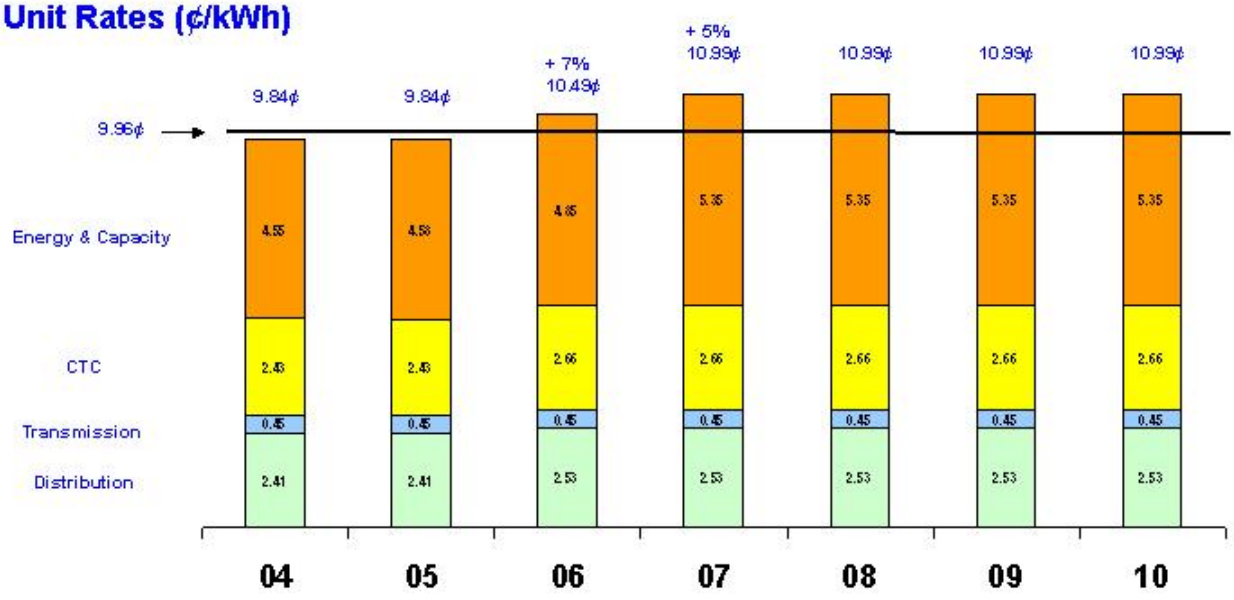
- Post-Transition for almost 75% of customers does not start until after 1/1/10.
- With Duquesne settlement, Post-Transition customer percentage = 86%.

PA POLR Generation Procurement Models



Source: Company Submission to PA PUC POLR Roundtable

Unit Rates (¢/kWh)



Source: 1998 Restructuring Settlement

PECO Bundled Rates

PECO's bundled rates (which include charges for transmission & distribution, stranded cost recovery and a capacity and energy charge, or shopping credit) were capped through 2010. The bundled rate is scheduled to increase in 2006 and 2007 with the following estimated impact on Exelon's cash and EPS:

Year	T&D Rate Cap	Generation Rate Cap	Bundled Rate	Revenue	Stranded Cost Amortization*	Net Income Impact	EPS Impact	Cash Impact**
	(cents/kWh)			Incremental Impact ($ in millions)				
2005E	2.86	6.98	9.84	-	-	-	-	-
2006E	2.98	7.51	10.49	240	150	60	$0.09	160
2007E	2.98	8.01	10.99	180	70	70	$0.11	120

Note: Estimates based on Exelon forecasted energy sales; approximate 35% effective income tax rate assumption
* Per table on page 7 of 2003 Form 10-K filing
** Cash impact before principal payments on securitization debt

Market Fundamentals

Jim Lockhart, Fuels Forecasting
Bruce Lamson, Manager, Market Planning

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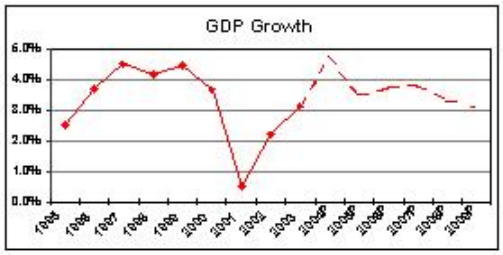
Economic Growth Drives the Regional Demand for Electricity

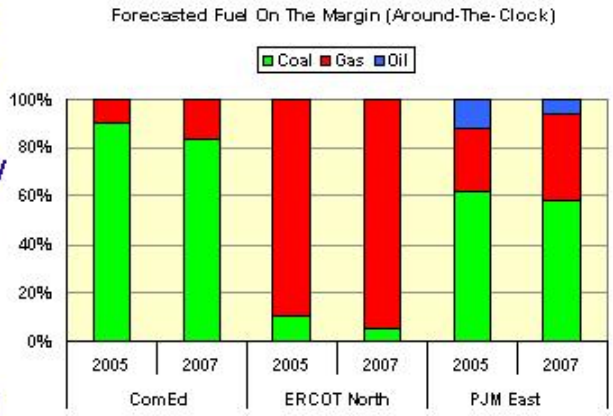
- Real U.S. GDP is expected to grow at an average of 3.5% over the next five years
- Economic growth will vary by region
  - Mid-Atlantic 3.4%
  - Midwest 3.2%
  - Texas 4.2%
- Nationwide, electricity use is expected to grow at about 2.2% per year, strongest growth in the South and West



P = Projected

International Fuel Markets Impact Domestic Electricity Prices

- Fuel prices are higher than in the '90's, unlikely to return to the same low levels
- Strong demand and little excess supply have driven oil prices higher
- High oil prices and tight domestic supply cause high gas prices, LNG may provide relief by the end of the decade
  - Gas is increasingly becoming the fuel on the margin, setting power prices
- Coal spot market prices have increased sharply over the last year, likely to decline over time as capacity increases



Higher fossil fuel prices give an advantage to Exelon's low-cost nuclear generation.

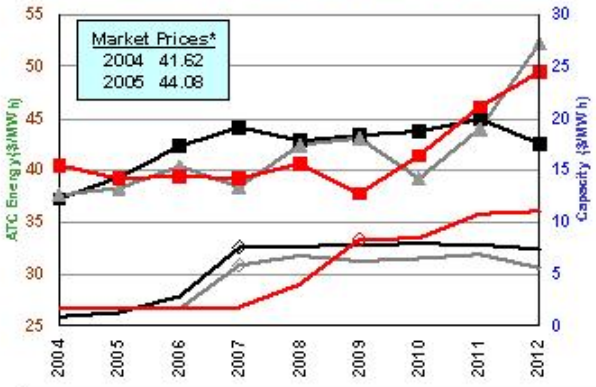
Regional and Sub-Regional Reserve Margins Are Declining

- Exelon's regional and sub-regional (MAIN ComEd, PJM East and ERCOT North) projected planning reserve margins are expected to decline at a faster rate than previously forecasted due to:
  - Economic recovery translating into higher projected electricity growth rates
  - Recent retirement/mothballing of generation assets
- Sub-regional markets are projected to rely more on existing transmission for importing economic power

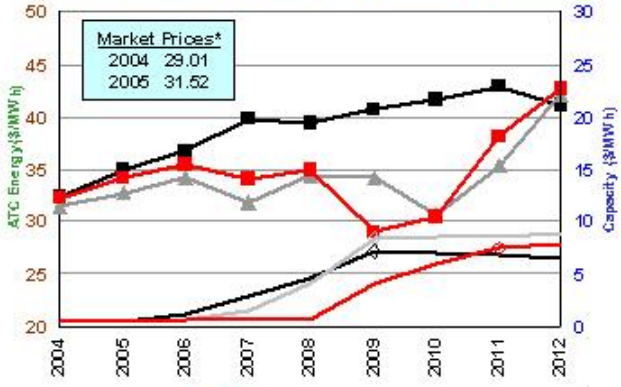
Decreasing reserve margins are expected to lead to higher values for capacity and an increasing concern about reliability.

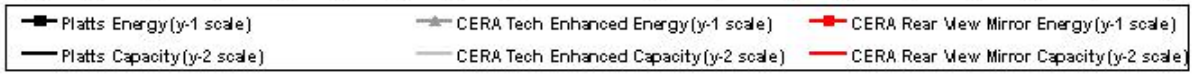
Consultant Price Forecasts

PJM Energy and Capacity ($/MWh)



MAIN Energy and Capacity ($/MWh)





◇ Projected new supply added

* Market Prices as of August 31, 2004

Sources: Platts Research and Consulting Outlook For Power in North America (Q2 2004)
CERA New Realities, New Risks: North American Power and Gas Scenarios (December 2003)

Industry price forecasts are driven by load growth, retirements and fuel prices.

Trade Floor Tour

Walt Kuhn, Director, Power Transactions

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