
**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**

May 20, 2004
(Date of earliest
event reported)

<u>Commission File Number</u>	<u>Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</u>	<u>IRS Employer Identification Number</u>
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

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Item 9. Regulation FD Disclosure

On May 20, 2004, Exelon Corporation (Exelon) will participate in the Edison Electric Institute Annual Finance Committee Meeting. Attached as Exhibit 99 to this Current Report on Form 8-K are the slides and handouts to be used at the meeting.

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 filed 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

May 20, 2004



Exelon Corporation

Gaining Momentum

Edison Electric Institute
Annual Finance Committee Meeting
New York
May 20-21, 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.

We Are Exelon

	2003	US Electric Companies	US Companies
US Retail Electric Customers	5.1 Million	1st	-
Nuclear Capacity	17,000 MWs	1st	-
US Capacity Resources	37,800 MWs*	Among largest	-
Revenues	\$15.8 Billion	2nd	111th
Market Cap (as of 4/30/04)	\$22.0 Billion	1st	88th

* Operating capacity at 12/31/03; excludes Sthe and New England assets.

Sources: Company reports, Thomson Financial

Note: Data based on results reported through 4/30/04.

World-Class Performance

- Nuclear operations dramatically improved
 - Average annual capacity factor increased from 47% in 1997 to 93%+ in 2003
 - Production cost decreased from \$26.80/MWh in 1997 to \$12.53/MWh in 2003 – top quartile
- Fossil/hydro fleet improving efficiency
 - Added more than 300 MWs of capacity from 2000-2003
- T&D improving reliability
 - Non-storm Outage Frequency reduced 28% from 1998-2003
 - Non-storm Outage Duration reduced 30% from 1998-2003

Well Positioned to:

- Take advantage of wholesale competition
 - Low-cost generation portfolio well suited to competitive market
 - ComEd integration into PJM May 1st
- Meet the needs of retail customers
 - Actively engaged in public debate in Illinois and Pennsylvania
 - The paradigm has become the New Jersey auction
- Meet future environmental challenges

And Well Positioned to Grow

- Divesting underperforming assets
- Driving strong earnings and cash flow growth through The Exelon Way
- Recovery of wholesale markets
- Expansion of wholesale markets

Disciplined Financial Management

Since 2000:

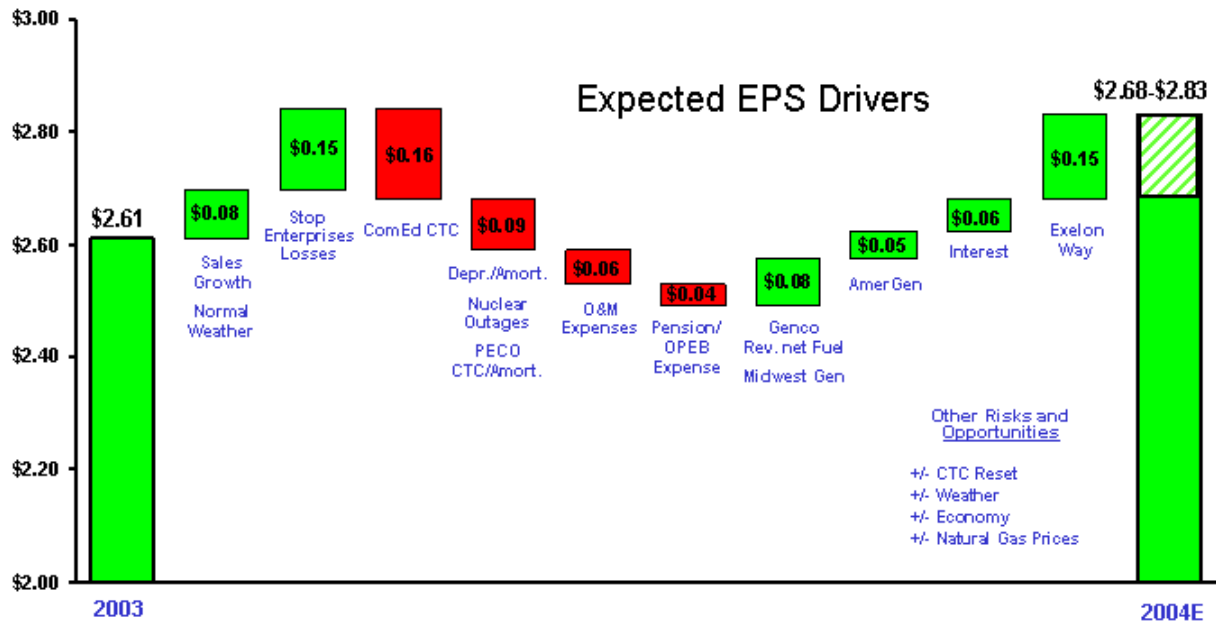
- 10.6% average annual growth in adjusted (non-GAAP) operating EPS*
- 9.2% average annual growth in dividends
- Retired \$1.9 billion of transition debt and refinanced/retired \$5.0 billion of other debt
- Reduced interest expense by \$219 million

2004-2006 Targets:

- After-tax O&M and Cap Ex savings of more than \$300 million in 2004, increasing to more than \$600 million in 2006
- 5% average annual earnings growth
- Free cash flow of \$1.7+ billion (cumulative)*

* See presentation appendix for free cash flow definition and EPS reconciliation.

2004 Adjusted (non-GAAP) Operating EPS Guidance: \$2.68 - \$2.83*



* Reflects 2-for-1 stock split effective 5/5/04.

Note: See presentation appendix for reconciliation to GAAP reported EPS.

Exelon Way Targets (\$ millions)

	2004 Annual Impact			2006 Annual Impact		
	O&M*	CapEx	Total	O&M*	CapEx	Total
GenCo	\$ 80	\$ 65	\$145	\$115	\$125	\$240
EED**	130	135	265	215	295	510
Total	<u>\$210</u>	<u>\$200</u>	<u>\$410</u>	<u>\$330</u>	<u>\$420</u>	<u>\$750</u>

Key Points

- Realized approximately \$170 million in O&M and capital ramp-up savings in 2003 towards 2004 goal
- Achieved 1,275 position reductions in 2003 for 2004 and expect 1,900 by 2006
- Severance costs accrued for planned reductions through 2004; if additional positions are identified for elimination, further severance costs may be incurred
- Savings exclude severance costs and are net of other costs-to-achieve (which are not expected to be significant)

Cash Flow Summary

	2004 Impacts			2006 Impacts		
	O&M	CapEx	Total	O&M	CapEx	Total
GenCo	\$ 50	\$ 65	\$115	\$ 71	\$125	\$196
EED	81	135	216	133	295	428
Total	<u>\$131</u>	<u>\$200</u>	<u>\$331</u>	<u>\$204</u>	<u>\$420</u>	<u>\$624</u>

* Pre-tax

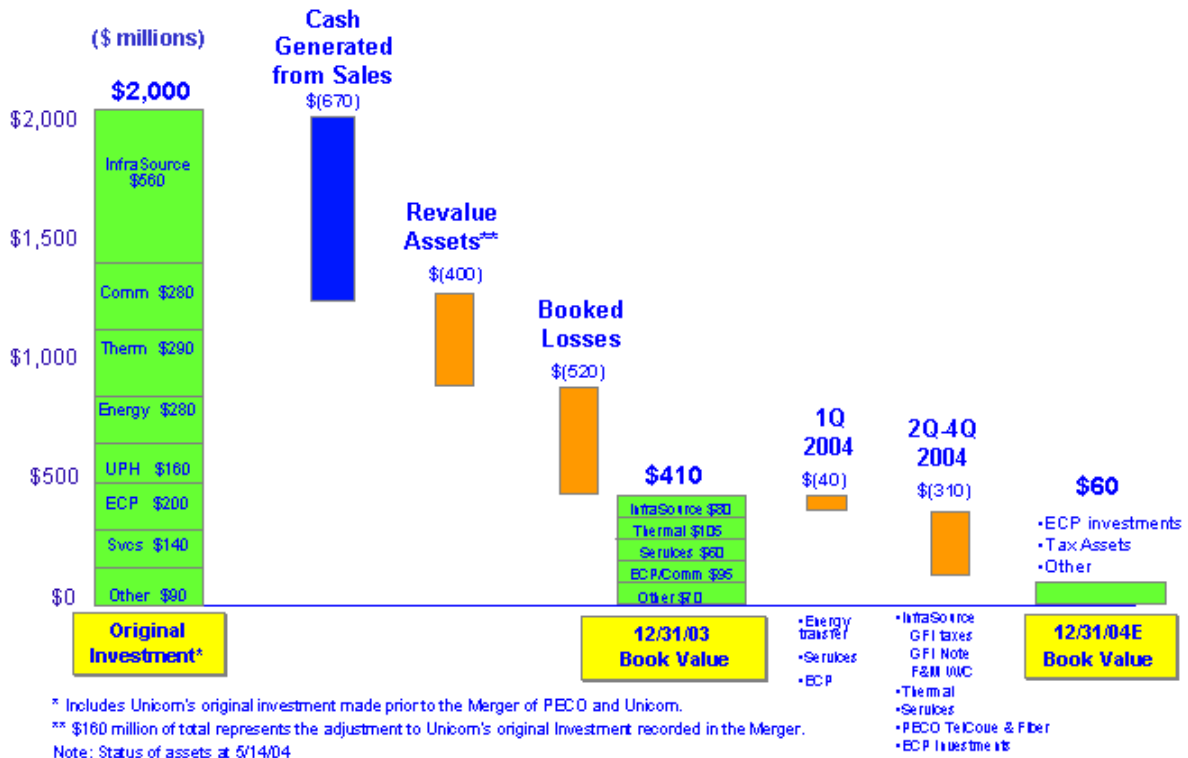
** Exelon Energy Delivery

Sources of Free Cash 2004-2006

After using other sources of cash to cover pension contributions, cap ex, nuclear decommissioning trust fund investment activity, transition debt maturities, dividends and other routine investing/financing activities, Exelon expects to have free cash flow from the following sources:

(in millions)	2004-2006E
The Exelon Way Commitment	\$1,000+
Resolution of Boston Generating and Sithe	400
Sale of Exelon Enterprises Businesses	200
Synthetic Fuels Investment	120
Total	\$1,720+

Revaluation of Enterprises' Assets



Exelon 2004 Financial Scorecard

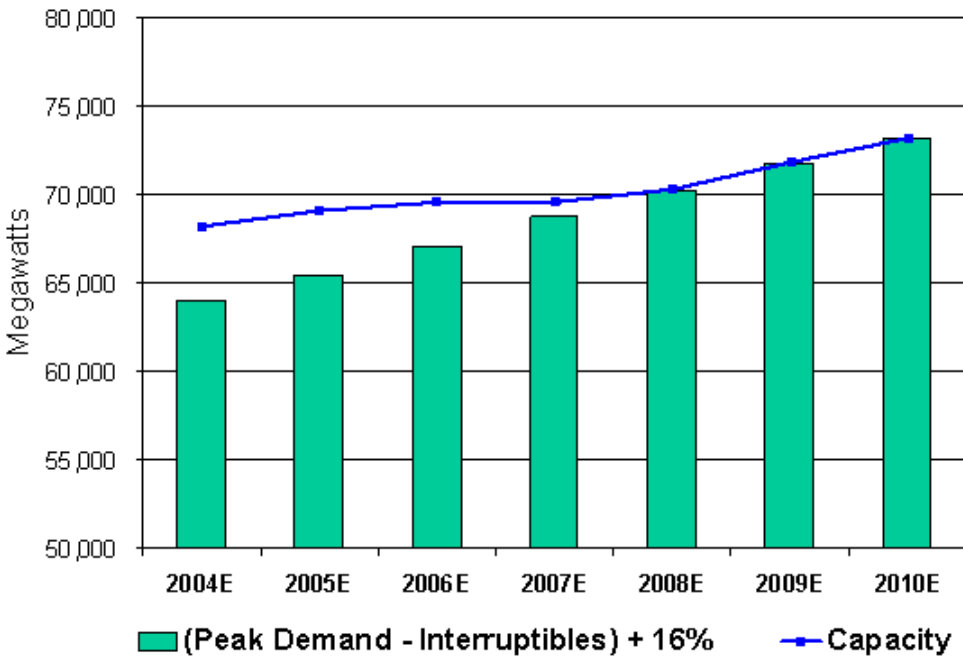
(\$ in millions, except per share data)	Measure	To-date (through 1Q)	2004 Target/Estimate	Status
Exelon Way O&M Savings (pre-tax)	Program-to-date	\$195	\$210	On track
	Year-over-year	\$32	\$47	On track
Exelon Way Cap Ex Savings	Program-to-date	\$116	\$200	On track
	Year-over-year	\$49	\$133	On track
Free Cash Flow	End-of-period	\$119	\$750	On track
Adjusted (non-GAAP) Operating EPS	End-of-period	\$0.57	\$2.68 - \$2.83	On track
Divestitures/Sales	Net cash proceeds	\$150	\$375	On track
Credit Measures	EBITDA Interest Coverage*	7.2x (2003)	8.3x	On track
	Debt to Total Cap*	52% (2003)	48%	On track

* Excludes transition debt and Boston Generating Facility debt

Note: See presentation appendix for O&M and Cap Ex savings, EPS and Free Cash Flow reconciliations to GAAP.

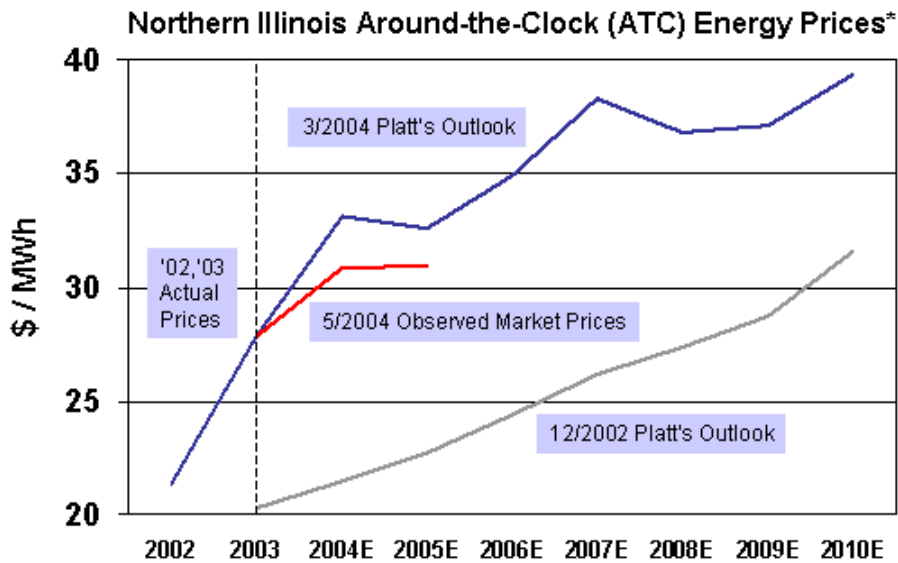
ComEd 2007 Transition

MAIN Region: Projected Peak Demand vs. Capacity



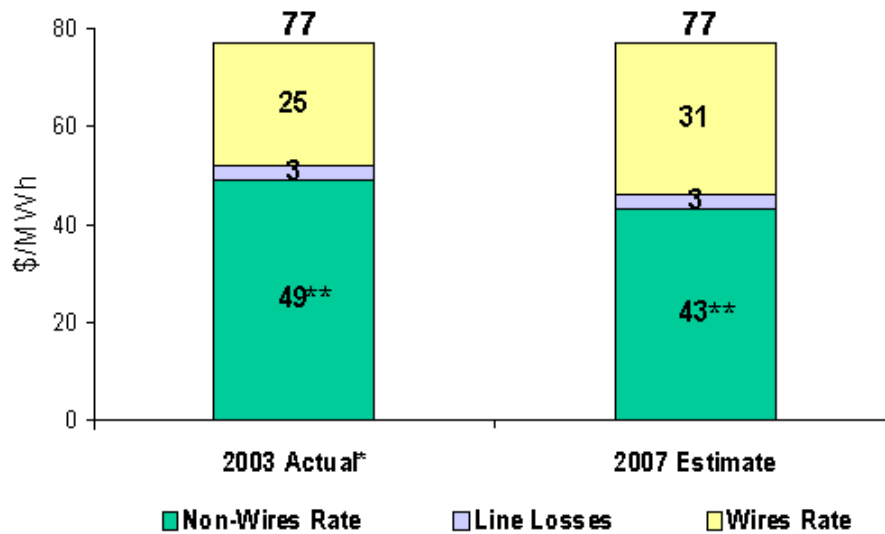
Source: Platts

Projected Rising Wholesale Power Prices



* Does not include capacity, ancillary services, load following, weather risk or other costs that will add approximately 50% to ATC prices based on other wholesale markets with customer choice.

ComEd Bundled Tariff for Mass Market



Assumes 25% 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.

Illinois Commerce Commission Process

- ICC is sponsoring a workshop process on Post 2006 issues
- Commissioner Erin O'Connell-Diaz has been selected to chair the workshop committee; Commissioner Kevin Wright will serve on the Steering Committee
- Workshops began April 29 with kick-off symposium and will end in early fall
- Report to General Assembly is scheduled for the fourth quarter
- ICC has issued a white paper identifying issues and goals
 - Encourage wholesale market development
 - Minimize price impact of non-competitive wholesale environment on retail customers
 - Design retail bundled offer with appropriate price signals

Positioned to Maximize Value

- Large, low-cost generation portfolio
 - Nuclear dominated fleet
 - Lowest cost generator in Illinois and Pennsylvania
 - Positioned well for a competitive market
- Large, stable retail customer base
- Exelon Way Initiatives
 - Cost reduction initiatives
 - Revenue initiatives
 - Focused financial discipline
- Strong credit position
- Strong free cash flow
- Earnings and cash flow growth without wholesale price recovery

Appendix

2004 Earnings Guidance*

Exelon's adjusted (non-GAAP) operating earnings for 2004 are expected to be in the range of \$2.68 to \$2.83 per share. Our outlook for adjusted (non-GAAP) operating earnings excludes income resulting from investments in synthetic fuel producing facilities, the cumulative effect of adopting FIN 46-R and any profit or loss related to Boston Generating. Giving consideration to these factors, we estimate 2004 GAAP earnings will fall in a range of \$2.78 to \$2.93 per share. This estimate does not include any impact of future changes to GAAP.

* Reflects 2-for-1 stock split effective 5/5/04.

Free Cash Flow

We define free cash flow as:

- Cash from operations (which includes pension contributions and the benefit of synthetic fuels investment), less
 - Capital expenditures
 - Nuclear decommissioning trust fund investment activity
 - Transition debt maturities
 - Common stock dividends
 - Other routine investing/financing activities
- Plus cash from asset dispositions, etc.

First Quarter 2004 Reconciliation

Free Cash Flow to Total Increase in Cash and Cash Equivalents Reconciliation

Increase (Decrease) in Cash and Cash Equivalents	\$	6
Adjustments for Goal:		
Discretionary Debt Activity		
- Change in Short-Term Debt		10
- Net Long-Term Debt Retirements (1)		209
Cash from Long-Term Incentive Plan		(106)
Total Adjustments		<u>113</u>
Free Cash Flow	\$	<u>119</u>

(1) Includes long-term debt issuances and Payment on Acquisition note to Sithe Energies, Inc. and excludes CorrEd Transitional Funding Trust and PECO Energy Transition Trust Retirements.



Appendix – 1Q Year-over-Year Exelon Way Savings

(\$ in millions)

	1Q 2004 O&M Savings			1Q 2004 Cap Ex Savings	
	2004	2003		2004	2003
GAAP O&M	\$ 1,115	\$ 1,109	GAAP Cap Ex (1)	\$ 439	\$ 427
Operating Adjustments:			Adjustments:		
Synthetic Fuels	(24)	—			
Boston Generating (BG)	(27)	—	Remove net impact of Boston Generating (1)	—	36
March 2003 ComEd Settlement Agreement	—	(41)	Add AmerGen	—	25
Operating O&M	1,064	1,068	Adjusted Cap Ex	\$ 439	\$ 488
Exelon Way O&M Adjustments:			Year-over-year Exelon Way Savings		\$ 49
Remove Enterprises (1)	(103)	(216)			
Remove nuclear outages (2)	(60)	—			
Remove decommissioning accretion (3)	(64)	(58)			
Include AmerGen for 2003 (4)	—	78	(1) For 2003, net of proceeds from liquidated damages		
Remove 2003 BG (5)	—	(5)			
Subtotal	837	867			
Other Savings (6)	31	33			
Exelon Way O&M	\$ 868	\$ 900			
Year-over-year Exelon Way Savings — Pre-tax		\$ 32	1Q 2004 Cash Savings		
			O&M—After-tax		\$ 20
			Cap Ex		49
Year-over-year Exelon Way Savings — After-tax (7)		\$ 20	Total 1Q 2004 Exelon Way Cash Savings		\$ 69

- 1) Enterprises O&M net of intercompany impact; excludes Exelon Energy and Business Services Company charges that remain
- 2) Normalize number of refueling outages, including AmerGen: 2 in 2003 vs. 4 in 2004
- 3) Accretion expense is non-cash expense related to nuclear decommissioning and is not included in Exelon Way expenditures.
- 4) Normalize to 100% of AmerGen in 2003 (excludes decomm. accretion expense). In 2003, AmerGen was included in Equity in Earnings of Unconsolidated Affiliates.
- 5) Normalize Boston Generating O&M
- 6) Primarily Payroll Taxes in Taxes Other Than Income
- 7) Tax rate is 38%

Appendix – Program-To-Date Exelon Way Savings

(\$ in millions)	Exelon Way Savings			
	Pre-tax O&M	After-tax O&M	Cap Ex	Cash Savings
2003 Ramp-up Exelon Way Savings	\$ 163	\$ 101	\$ 67	\$ 168
First Quarter 2004 Exelon Way Savings	32	20	49	69
Program-to-date Savings	\$ 195	\$ 121	\$ 116	\$ 237

Enterprises – Path to Exit 2004 Update

Business Unit	Agreement Signed	Transaction Close Date
Exelon Services		
ESMG (Chicago)	Q1,04	Q1,04
Metropolitan (Minneapolis)	Q1,04	Q1,04
Reliance (Cleveland)	Q1,04	Q1,04
Werninger (Milwaukee)		
- Fire Protection Business	Q2,04	Q2,04
- Service Business	Q2,04	Q2,04
- Construction Business ***	N/A	Q4,04 E
ITG **	Q2,04 E	Q2,04 E
Rieck (Dayton) **	Q2,04 E	Q2,04 E
Bumler (Detroit) **	Q2,04 E	Q2,04 E
Solutions/Federal Group **	Q2,04 E	Q2,04 E
Exelon Thermal		
Chicago & Midway **	2003	Q2,04 E
Aladdin **	2003	Q3,04 E
Windsor **	2003	Q2,04 E
Fischbach & Moore		
Boston/Transi. ***	Q2,04 E	Q4,04 E
New Jersey **	Q2,04 E	Q2,04 E
New York ***	Q2,04	Q2,04
Philadelphia ***	2003	Q4,04 E
Washington, DC ***	2003	Q3,04 E
Exelon Capital Partners		
Direct Investments	Q2,04	Q2,04
Limited Partnerships*	Q2,04 E*	Q3,04 E*
PECO TelCove **	Q2,04	Q3,04 E

* Exploring possible sale of Limited Partnerships in Q2 or Q3 subject to management approval

** Assets held for sale and investments under contract to be sold

*** Assets held for disposal

E = Estimated date

Appendix:

**Reconciliation of GAAP Reported and Adjusted (non-GAAP)
Operating Earnings per Diluted Share***

2000 GAAP 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 Adjusted (non-GAAP) Operating EPS	\$ 3.86
2001 GAAP Reported EPS	\$ 4.43
Cumulative effect of adopting SFAS No. 133	(0.04)
Employee severance cost	0.09
Litigation reserves	0.03
Net loss on investments	0.02
CTC prepayment	(0.02)
Wholesale rate settlement	(0.01)
Settlement of transition bond swap	(0.01)
2001 Adjusted (non-GAAP) Operating EPS	\$ 4.49
2002 GAAP Reported EPS	\$ 4.44
Cumulative effect of adopting SFAS No. 141 and No. 142	0.71
Gain on sale of investment in AT&T Wireless	(0.36)
Employee severance costs	0.04
2002 Adjusted (non-GAAP) Operating EPS	\$ 4.83
2003 GAAP Reported EPS	\$ 2.75
Boston Generating impairment	1.74
Charges associated with investment in Sithe Energies, Inc.	0.55
Severance	0.49
Cumulative effect of adopting SFAS No. 143	(0.34)
Property tax accrual reductions	(0.14)
Enterprises' Services goodwill impairment	0.06
Enterprises' impairments due to anticipated sale	0.06
March 3 ComEd Settlement Agreement	0.05
2003 Adjusted (non-GAAP) Operating EPS	\$ 5.22

* Does not reflect 2-for-1 stock split effective 5/5/04.

Note: Three-year 2003/2000 compound annual growth rate (CAGR): $\$2.75/\$2.87 = -1.4\%$ based on GAAP reported results. Three-year 2003/2000 CAGR: $\$5.22/\$3.86 = 10.6\%$ based on adjusted (non-GAAP) operating results.