

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

June 11, 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) 765-6900	23-3064219

Item 9. Regulation FD Disclosure

On June 11, 2003, Robert S. Shapard, Executive Vice President and Chief Financial Officer of Exelon Corporation, made a presentation to investors at the Deutsche Bank Securities, Inc. 8th Annual Electric Power Conference. Attached as Exhibits to this Current Report on Form 8-K are the slides and handouts used in Mr. Shapard's presentation.

Exhibit Index

Exhibit No.	Description
99.1	Slide Presentation
99.2	Site Assets
99.3	Exelon New England Plants
99.4	Midwest Generation PPA Options

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.

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 discussed herein, as well as those discussed in (a) the Registrants' 2002 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 Exelon, ComEd, PECO and Generation, (b) the Registrants' 2002 Annual Report on Form 10-K - ITEM 8. Financial Statements and Supplementary Data: Exelon - Note 19, ComEd - Note 16, PECO - Note 18 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

June 11, 2003

[Exelon Logo]

Exelon Corporation
Positioned for Success
Robert S. Shapard
Executive Vice President and CFO

Deutsche Bank Securities, Inc.
8th Annual Electric Power Conference
June 11, 2003

[Exelon Logo]

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 discussed herein as well as those discussed in Exelon Corporation's 2002 Annual Report on Form 10-K in (a) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations--Business Outlook and the Challenges in Managing Our Business for Exelon, ComEd, PECO and Generation and (b) ITEM 8. Financial Statements and Supplementary Data: Exelon--Note 19, ComEd--Note 16, PECO--Note 18 and Generation--Note 13, and (c) other factors discussed in filings with the 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.

What Is Exelon?

	2002	US Electric Companies	US Companies
US Retail Electric Customers	5.1 Million	1st	-
Nuclear Capacity	15,800 Mws*	1st	-
US Capacity Resources	40,000 Mws**	2nd	-
Revenues	\$15.0 Billion	2nd	105th
Net Income	\$1.4 Billion	1st	50th
Market Cap (as of 6/5/03)	\$18.8 Billion	3rd	97th

* Includes AmerGen investment

** Operating capacity at 12/31/02; includes AmerGen and Sithe investments

Sources: Company reports, Thomson Financial, Bloomberg

Accomplishments - Creating Real Value

Since Exelon was created in late 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

* See 4/3/03 8-K at www.exeloncorp.com for reconciliation to GAAP EPS.

Opportunities and Challenges for 2003

- o Enterprises (rationalize investments)
- o Exelon New England plants (operate, integrate and optimize)
- o Sithe Energies investment (buy, sell, restructure)
- o Optimize generation supply portfolio and limit market risk
- o The Exelon Way

Exelon New England

[Exelon Logo]

- o Strategic assets - 2,421 Mws, ~7000 heat rate Mystic 8 & 9 and Fore River
- o Retire - Mystic 4, 5 & 6 and New Boston 1
- o Exelon Boston Generating project financing

Sithe Energies

- o Call notice issued May 29
- o Continue to work on sale of the investment
- o May sell individual assets
- o 24 units - 1,552 MWs

Optimize Supply Portfolio and Limit Market Risk

[Slide shows a map of the North American Electric Regional Councils, including WSCC, MAPP, NPCC, MAIN, ECAR, MAAC, SPP, SERC, ERCOT and FRCC. Stars within the MAIN and MAAC regions denote the regions in which Exelon Energy Delivery's retail electric customers are located.]

Exelon Energy Delivery
Retail Electric Customers
3.6M Northern Illinois
1.5M Southeastern Pennsylvania

Total: 40,764 MW (1)
26,389 MW Operating
12,761 MW Contracted
1,614 MW in Construction

(1) Based on Exelon Generation's ownership and long-term contracts at 5/31/03, including AmerGen Energy Company, LLC; excludes investment in Sithe Energies, Inc.

NPCC:
4,066 MW Total
2,452 MW Operating
1,614 MW in Construction

MAIN:
20,164 MW Total
11,028 MW Operating
9,136 MW Contracted

ECAR:
500 MW Contracted

MAAC:
10,665 MW Total
10,415 MW Operating
250 MW Contracted

SPP:
795 MW Contracted

SERC:
900 MW Contracted

ERCOT:
3,674 MW Total
2,494 MW Operating
1,180 MW Contracted

The Exelon Way Model

[Exelon Logo]

One Company,
One Vision

Characteristics

->

Integrate/
Centralize

->

Consolidate/
Align

->

Standardize/
Simplify

New Model

Support
Functions -
One Source

Business
Units -
One Model

Operating
Processes -
One Approach

Key Dimensions

-Realign support
resources

-Restructure the
business units

-Optimize
investments

-Standardize
processes

-Simplify the
business

-Create a culture
of excellence

The Exelon Way Opportunity Potential

Savings Sources

[Slide shows a bar chart, the y-axis showing 2006 Target in dollars denoted by heavy shading and Benchmark Aspirational Level in dollars denoted by dashed lines, the x-axis shows the source for savings (left to right: Supply Chain, CapEx, Balance Sheet, O&M, Total Opportunity).]

Supply Chain
2006 Target: \$150
Benchmark Aspirational Level: \$200
Difference: \$50

CapEx
2006 Target: \$200
Benchmark Aspirational Level: \$350
Difference: \$150

Balance Sheet
2006 Target: \$50
Benchmark Aspirational Level: \$100
Difference: \$50

O&M
2006 Target: \$250
Benchmark Aspirational Level: \$550
Difference: \$300

Total Opportunity
2006 Target: \$650
Benchmark Aspirational Level: \$1,200
Difference: \$550

Opportunity Areas

O&M
-Centralized support functions
-EED consolidation
-Productivity, outsourcing and process
-Nuclear corporate restructuring

Supply Chain
-Contract compliance
-Rapid repricing
-Process improvement
-Staffing levels
-Inventory

CapEx
-Effective corporate-wide prioritization and approval
-Rationalize to depreciation plus growth
-Productivity, outsourcing and process

Balance Sheet
-Facilities
-Monetization
-Portfolio management
-Cash flow management
-Facilities and equipment

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

Valuation Measures

	P/E	Earnings per Share		Dividends	Yield
	2004E (X)	2-Yr CAGR 2000-2002A (%)	2-Yr CAGR 2002A-2004E (%)	5-Yr CAGR 1997-2002A (%)	(%)
Exelon	11.3	11.9	3.4	2.2	3.2
Entergy	12.8	10.5	3.6	-5.5	2.7
FPL Group	13.0	4.7	3.3	3.8	3.6
Dominion Res.	12.5	20.4	2.3	0	4.1
Southern	16.0	10.6	2.1	0.8	4.4
Cinergy	13.8	1.3	1.5	0.1	4.8
DTE Energy	11.3	7.4	1.0	0	4.7
Progress Energy	12.2	12.5	0.4	3.0	4.8
Duke Energy	13.6	-5.4	-13.1	0.2	5.7
Average	12.9	8.2	0.5*	0.5	4.2

* 2.2% CAGR excluding Duke

Sources: Thomson First Call, Bloomberg

Note: P/E and yield statistics as of 6/5/03

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

SITHE ASSETS

The following table shows Sithe's principal assets as of December 31, 2002:

Type of Plant	Station	Location	No. of Units	Fuel	Dispatch Type	Net Generation Capacity (MW)
Merchant Plants	Batavia	New York	1	Gas	Intermediate	51
	Massena	New York	1	Gas/Oil	Intermediate	68
	Ogdensburg	New York	1	Gas/Oil	Intermediate	71
	Cardinal	Canada	1	Gas	Base-load	157
			4			347
Qualifying Facilities	Allegheny 5, 6, 8, 9	Pennsylvania	4	Hydro	Intermediate	50
	Bypass	Idaho	1	Hydro	Base-load	10
	Elk Creek	Idaho	1	Hydro	Base-load	2
	Greeley	Colorado	1	Gas	Base-load	49
	Hazelton	Idaho	1	Hydro	Base-load	9
	Independence	New York	1	Gas	Base-load	617
	Ivy River	North Carolina	1	Hydro	Base-load	1
	Kenilworth	New Jersey	1	Gas	Base-load	26
	Montgomery Creek	California	1	Hydro	Base-load	3
	Naval Station	California	1	Gas/Oil	Base-load	47
	Naval Training Center	California	1	Gas/Oil	Base-load	22
	North Island	California	1	Gas/Oil	Base-load	34
	Oxnard	California	1	Gas	Base-load	48
	Rock Creek	California	1	Hydro	Base-load	4
	Sterling	New York	1	Gas	Intermediate	55
			18			977
Under Construction	TEG 1, 2	Mexico	2	Coke	Base-load	228
Total			24			1,552

Exelon New England Plants

Station	Status	Capacity (Mws)	Fuel	Heat Rate (Btu/kwh)	2003 Projected Capacity Factor
ForeRiver (Base-load)	Construction	807	Gas/Oil	6,850	> 50%
Mystic 9 (Base-load)	Construction	807	Gas	6,850	> 70%
Total Merchant Under Constr.		1,614			
Framingham 1 (Peaking)	Operating	13	Oil	13,500	< 5%
Framingham 2 (Peaking)	Operating	11	Oil	13,500	< 5%
Framingham 3 (Peaking)	Operating	13	Oil	13,500	< 5%
Mystic 4 (Intermediate)	Operating	135	Oil	9,900	< 5%
Mystic 5 (Intermediate)	Operating	130	Oil	10,200	< 5%
Mystic 6 (Intermediate)	Operating	138	Oil	10,300	< 5%
Mystic 7 (Intermediate)	Operating	592	Gas/Oil	10,400	30-40%
Mystic 8 (Base-load)	Operating	807	Gas	6,850	> 70%
Mystic CT (Peaking)	Operating	12	Oil	13,500	< 5%
New Boston 1 (Peaking)	Operating	380	Gas/Oil	N/A	
New Boston 3 (Peaking)	Operating	20	Oil	N/A	
West Medway 1 (Peaking)	Operating	55	Gas/Oil	13,500	< 5%
West Medway 2 (Peaking)	Operating	55	Gas/Oil	13,500	< 5%
West Medway 3 (Peaking)	Operating	55	Gas/Oil	13,500	< 5%
Wyman 4 (Peaking)	Operating	36	Oil	10,400	< 5%
Total Merchant in Operation		2,452			
Total Mws		4,066			

[Exelon logo]

Midwest Generation PPA Options

In 2002, we released 4,411 Mws of Midwest Gen options; in 2003, we have 3,043 Mws of options to exercise or release for 2004.

	Coal PPA (Mws)		Collins PPA (Mws)	Peakers PPA (Mws)	Total (Mws)
	Non-option	Option			
2002 Capacity	5,645		2,698	807	9,150
	1,696	3,949			
2002 Decision	Released 2,684		Released 1,614	Released 113	Released 4,411
2003 Capacity	2,961		1,084	694	4,739
	1,696	1,265			
Pending 2003 Decision	May release up to 1,265		May release up to 1,084	May release up to 694	May release up to 3,043
Projected 2004 Capacity	1,696 - 2,961		0 - 1,084	0 - 694	1,696 - 4,739

Note: All Midwest Gen contracts expire after 2004.