



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 15, 2004  
(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 – 37 <sup>th</sup> 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 – 37 <sup>th</sup> 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 June 15, 2004, Exelon Corporation (Exelon) will participate in the Deutsche Bank 9<sup>th</sup> Annual Electric Power Conference. 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.

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.

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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

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

June 15, 2004



# Exelon Corporation

## Gaining Momentum

Robert S. Shapard  
Executive Vice President and CFO

Deutsche Bank  
9<sup>th</sup> Annual Electric Power Conference  
New York City  
June 15, 2004

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## 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
<b>US Retail Electric Customers</b>	5.1 Million	1st	-
<b>Nuclear Capacity</b>	17,000 MWs	1st	-
<b>US Capacity Resources</b>	37,800 MWs*	Among largest	-
<b>Revenues</b>	\$15.8 Billion	2nd	111th
<b>Market Cap</b> (as of 6/7/04)	\$21.9 Billion	1st	90th

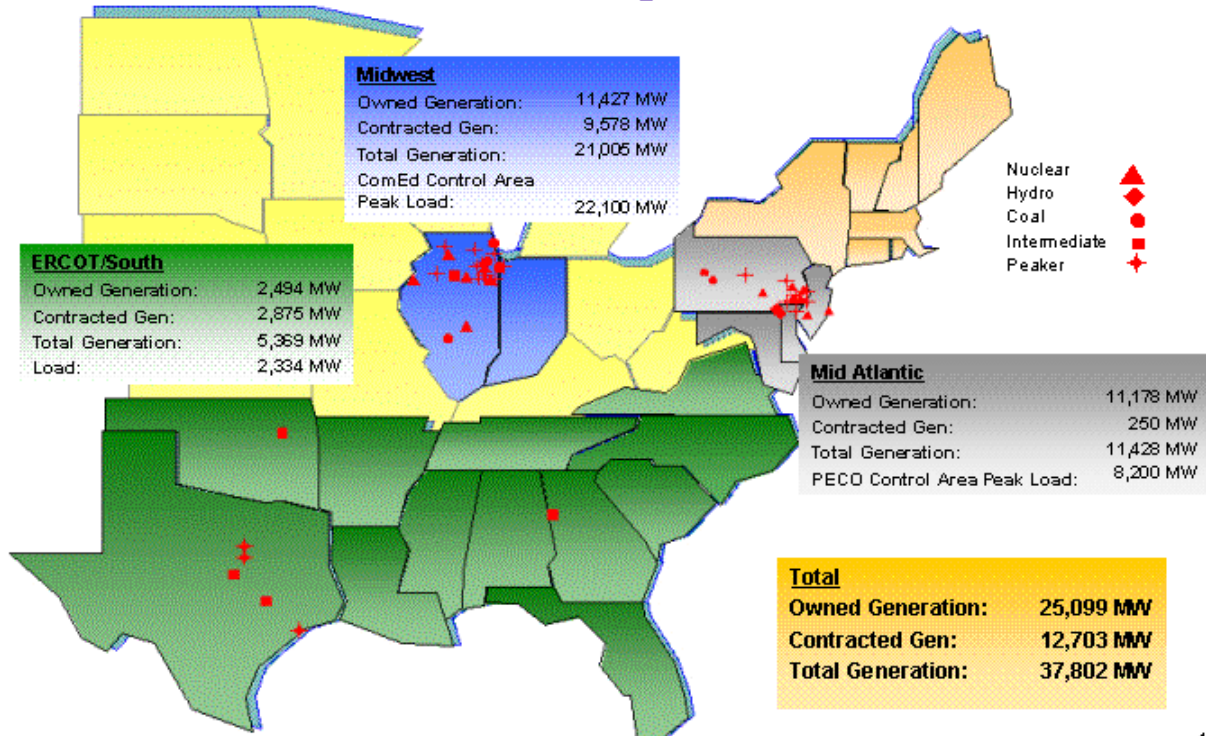
\* Operating capacity at 12/31/03; excludes Sithe and New England assets.

Sources: Company reports, Thomson Financial, Bloomberg

Note: Data based on results reported through 6/7/04.



# Our Assets – Regional Markets



Note: As of 12/31/03; owned generation excludes Sithe and New England assets.

## 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 31% from 1998-2003
  - Non-storm outage duration reduced 29% from 1998-2003

## 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

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## Disciplined Financial Management

### Since 2000:

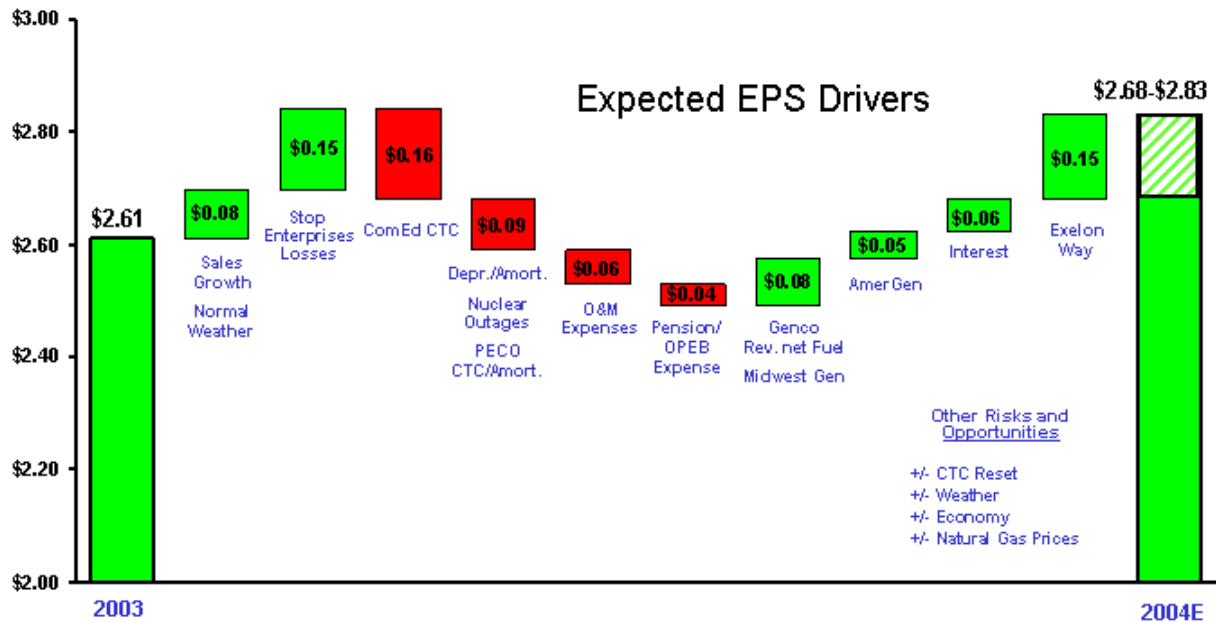
- 10.6% average annual growth in adjusted (non-GAAP) operating EPS\*
- 9.2% average annual growth in dividends
- Retired \$1.9 billion of transition debt and refinanced/retired \$5.0 billion of other debt
- Reduced interest expense by \$219 million

### 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
<b>GenCo</b>	\$ 80	\$ 65	\$145	\$115	\$125	\$240
<b>EED**</b>	130	135	265	215	295	510
<b>Total</b>	<b>\$210</b>	<b>\$200</b>	<b>\$410</b>	<b>\$330</b>	<b>\$420</b>	<b>\$750</b>

### 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
<b>Total</b>	<b>\$131</b>	<b>\$200</b>	<b>\$331</b>	<b>\$204</b>	<b>\$420</b>	<b>\$624</b>

\* Pre-tax

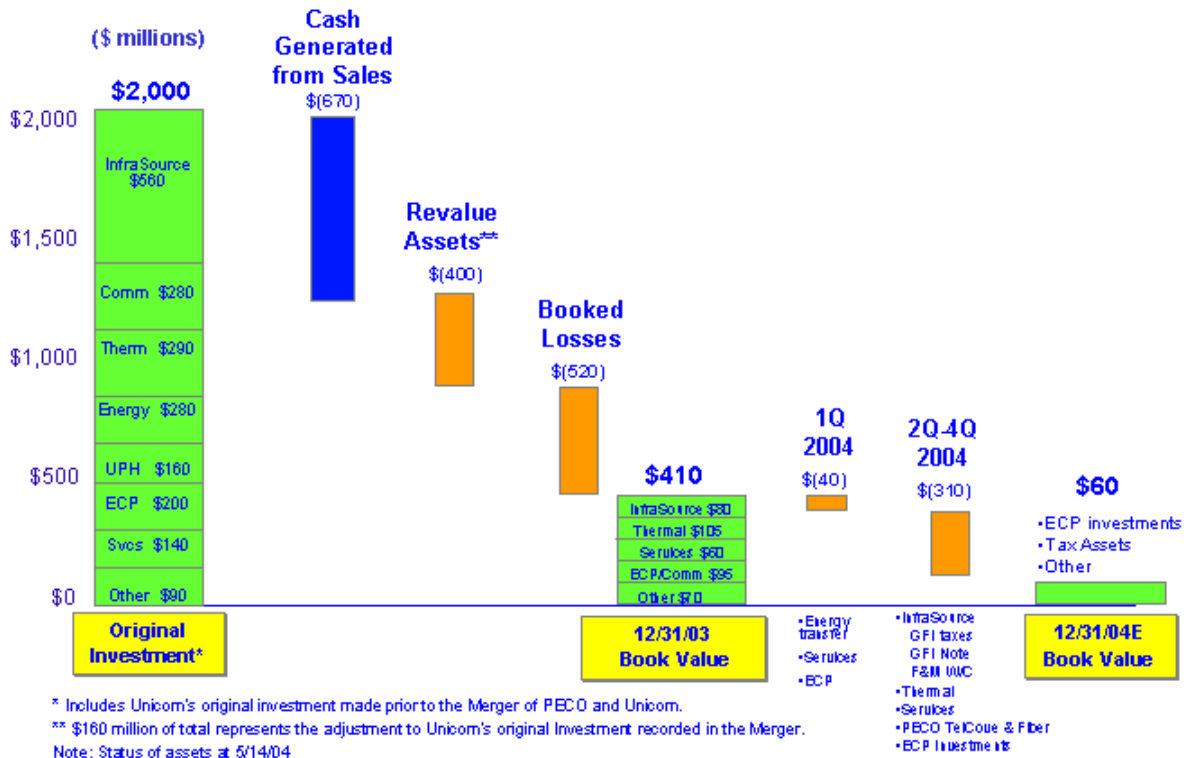
\*\* Exelon Energy Delivery

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

# Revaluation of Enterprises' Assets





## Exelon 2004 Financial Scorecard

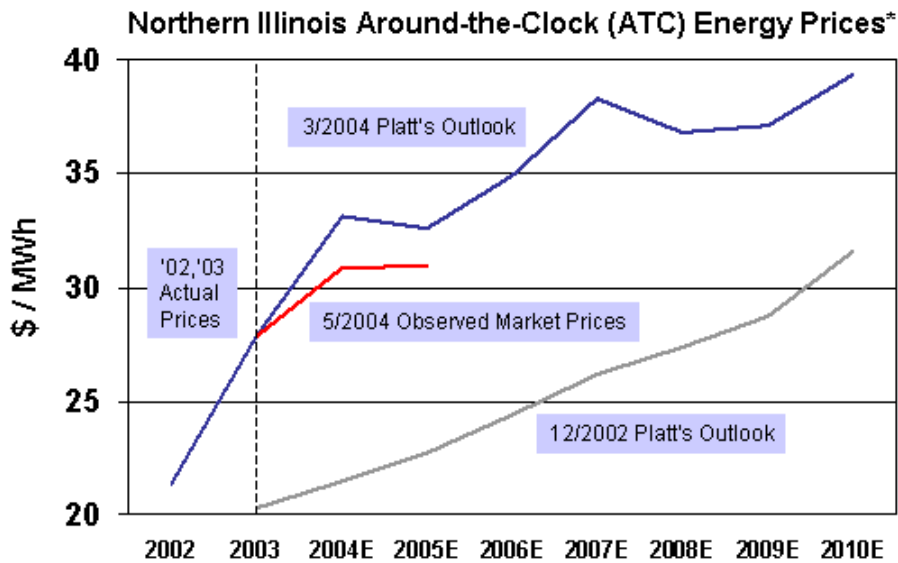
(\$ in millions, except per share data)	Measure	To-date (through 1Q)	2004 Target/Estimate	Status
<b>Exelon Way O&amp;M Savings (pre-tax)</b>	Program-to-date	\$195	\$210	On track
	Year-over-year	\$32	\$47	On track
<b>Exelon Way Cap Ex Savings</b>	Program-to-date	\$116	\$200	On track
	Year-over-year	\$49	\$133	On track
<b>Free Cash Flow</b>	End-of-period	\$119	\$750	On track
<b>Adjusted (non-GAAP) Operating EPS</b>	End-of-period	\$0.57	\$2.68 - \$2.83	On track
<b>Divestitures/Sales</b>	Net cash proceeds	\$150	\$375	On track
<b>Credit Measures</b>	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.

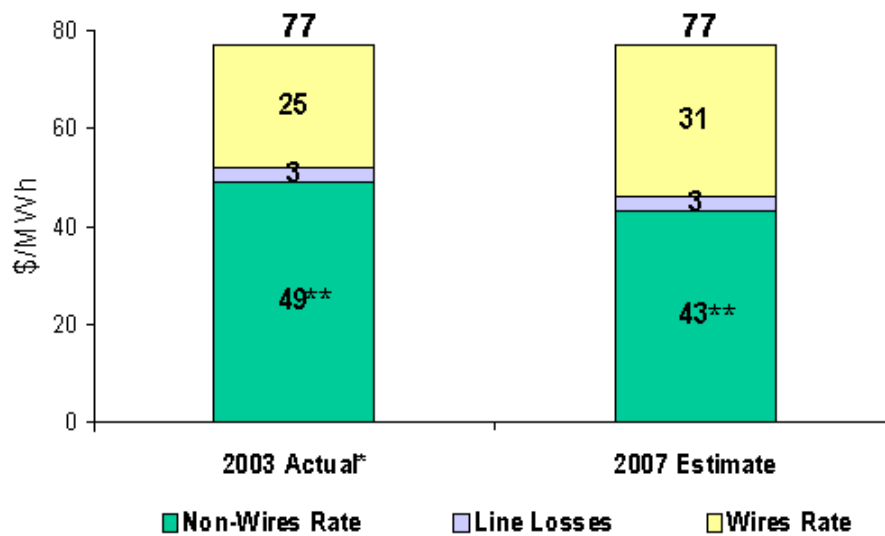
# ComEd 2007 Transition

# 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.

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## 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 FECO 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
<b>GAAP O&amp;M</b>	\$ 1,115	\$ 1,109	<b>GAAP Cap Ex (1)</b>	\$ 439	\$ 427
<b>Operating Adjustments:</b>			<b>Adjustments:</b>		
Synthetic Fuels	(24)	—			
Boston Generating (BG)	(27)	—	Remove net impact of Boston Generating (1)	—	36
March 2003 ComEd Settlement Agreement	—	(41)	Add AmerGen	—	25
<b>Operating O&amp;M</b>	<b>1,064</b>	<b>1,068</b>	<b>Adjusted Cap Ex</b>	<b>\$ 439</b>	<b>\$ 488</b>
<b>Exelon Way O&amp;M Adjustments:</b>			<b>Year-over-year Exelon Way Savings</b>		<b>\$ 49</b>
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)			
<b>Subtotal</b>	<b>837</b>	<b>867</b>			
Other Savings (6)	31	33			
<b>Exelon Way O&amp;M</b>	<b>\$ 868</b>	<b>\$ 900</b>			
<b>Year-over-year Exelon Way Savings — Pre-tax</b>		<b>\$ 32</b>	<b>1Q 2004 Cash Savings</b>		
			O&M—After-tax		\$ 20
<b>Year-over-year Exelon Way Savings — After-tax (7)</b>		<b>\$ 20</b>	Cap Ex		49
			<b>Total 1Q 2004 Exelon Way Cash Savings</b>		<b>\$ 69</b>

- 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 – 2003 Ramp-up Exelon Way Savings

(\$ in millions)

	2003 Pre-tax O&M Ramp-up Savings		2003 Cap Ex Ramp-up Savings	
	2002	2003	2002	2003
<b>GAAP Operating and Maintenance (O&amp;M)</b>	\$ 4,345	\$ 4,587	<b>GAAP Cap Ex (1)</b>	\$ 2,150
<b>Operating Adjustments:</b>			<b>Adjustments:</b>	\$ 1,862
March 2003 ComEd Settlement Agreement	—	(41)	Remove net impact of Boston Generating (1)	—
Severance	(10)	(256)	Add AmerGen	155
Enterprises goodwill impairment and impairments due to anticipated sales	—	(53)	<b>Adjusted Cap Ex</b>	\$ 2,305
<b>Operating O&amp;M</b>	<b>4,335</b>	<b>4,237</b>	<b>Year-over-year Savings</b>	<b>\$ 252</b>
<b>Exelon Way O&amp;M Adjustments:</b>			<b>Exelon Way Cap Ex Savings:</b>	
Remove Enterprises (1)	(1,228)	(854)	Difference between 2002 and 2003 Exelon Way Cap Ex	\$ 252
Add incremental impact of Texas Plants	10	—	2003 inflationary impact (2)	69
Remove incremental impact of BG (2)	—	(49)	<b>Calculated 2003 Savings</b>	\$ 321
Remove decommissioning accretion	—	(197)	Exclude savings from prior cost management initiatives (e.g., CMI)	(254)
Add 2002 incremental impact of Exelon New England	50	—	<b>Exelon Way Savings - 2003 Ramp-up</b>	\$ 67
Normalize incremental impact of nuclear outages	(24)	—		
Add AmerGen, net of decommissioning accretion	412	393		
Add Payroll Taxes (3)	95	91		
<b>Exelon Way O&amp;M</b>	<b>\$ 3,650</b>	<b>\$ 3,621</b>		
<b>Exelon Way O&amp;M Savings:</b>			(1) Net of proceeds from liquidated damages for 2003	
Difference between 2002 and 2003 Exelon Way O&M		\$ 29	(2) Inflation assumed at 3%	
2003 inflationary impact (4)		107		
Pension and post-retirement increase (5)		103	<b>Total Ramp-up Cash Savings</b>	
<b>Calculated 2003 Savings</b>	<b>\$ 239</b>		After-tax O&M	\$ 101
Exclude savings from prior cost management initiatives (e.g., CMI)		(76)	Cap Ex	67
<b>Exelon Way O&amp;M Savings — Pre-tax</b>	<b>\$ 163</b>		<b>Total Exelon Way Cash Savings</b>	<b>\$ 168</b>
<b>After-tax O&amp;M Savings (6)</b>	<b>\$ 101</b>			

- (1) Enterprises O&M net of intercompany impact; excludes Exelon Energy and corporate business services costs
- (2) Excludes corporate business services costs
- (3) Includes AmerGen and excludes Enterprises
- (4) 2002 base excluding pension and post-retirement expenses of \$103M, inflated at 3%
- (5) Pension and post-retirement expense increase
- (6) Tax rate is 38%

## Appendix – Program-To-Date Exelon Way Savings

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(\$ 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
<b>Program-to-date Savings</b>	<b>\$ 195</b>	<b>\$ 121</b>	<b>\$ 116</b>	<b>\$ 237</b>

## Enterprises – Path to Exit 2004 Update

Business Unit	Agreement Signed	Transaction Close Date
<b>Exelon Services</b>		
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
<b>Exelon Thermal</b>		
Chicago & Midway **	2003	Q2,04 E
Aladdin **	2003	Q3,04 E
Windsor **	2003	Q2,04 E
<b>Fischbach &amp; Moore</b>		
Boston/Transit ***	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
<b>Exelon Capital Partners</b>		
Direct Investments	Q2,04	Q2,04
Limited Partnerships*	Q2,04 E*	Q3,04 E*
<b>PECO TelCove **</b>	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**

<b>2000 GAAP Reported EPS</b>	<b>\$ 1.44</b>
Change in common shares	(0.53)
Extraordinary items	(0.04)
Cumulative effect of accounting change	—
Unicom pre-merger results	0.79
Merger-related costs	0.34
Pro forma merger accounting adjustments	(0.07)
<b>2000 Adjusted (non-GAAP) Operating EPS</b>	<b>\$ 1.93</b>
<b>2001 GAAP Reported EPS</b>	<b>\$ 2.21</b>
Cumulative effect of adopting SFAS No. 133	(0.02)
Employee severance costs	0.05
Litigation reserves	0.01
Net loss on investments	0.01
CTC prepayment	(0.01)
Wholesale rate settlement	(0.01)
Settlement of transition bond swap	—
<b>2001 Adjusted (non-GAAP) Operating EPS</b>	<b>\$ 2.24</b>
<b>2002 GAAP Reported EPS</b>	<b>\$ 2.22</b>
Cumulative effect of adopting SFAS No. 141 and No. 142	0.35
Gain on sale of investment in AT&T Wireless	(0.18)
Employee severance costs	0.02
<b>2002 Adjusted (non-GAAP) Operating EPS</b>	<b>\$ 2.41</b>
<b>2003 GAAP Reported EPS</b>	<b>\$ 1.38</b>
Boston Generating impairment	0.87
Charges associated with investment in Sithe Energies, Inc.	0.27
Severance	0.24
Cumulative effect of adopting SFAS No. 143	(0.17)
Property tax accrual reductions	(0.07)
Enterprises' Services goodwill impairment	0.03
Enterprises' impairments due to anticipated sale	0.03
March 3 ComEd Settlement Agreement	0.03
<b>2003 Adjusted (non-GAAP) Operating EPS</b>	<b>\$ 2.61</b>

**Note:** EPS figures reflect 2-for-1 stock split effective 5/5/04. Three-year 2003/2000 compound annual growth rate (CAGR):  $\$1.38/\$1.44 = -1.4\%$  based on GAAP reported results. Three-year 2003/2000 CAGR:  $\$2.61/\$1.93 = 10.6\%$  based on adjusted (non-GAAP) operating results.