

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

October 21, 2002  
(Date of earliest  
event reported)

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

Item 9. Regulation FD

On October 21, 2002, Robert S. Shapard, Executive Vice President, and Joseph, Trpik, Director of Corporate Accounting, made a presentation at the Edison Electric Institute Financial Conference. The slides used in the presentation are attached to this report as Exhibit 99.1.

Additional materials were made available to those who attended the conference. The materials are listed below.

1. A brochure describing Exelon's nuclear strategy (previously filed as Exhibit 99.1 to Exelon's Periodic Report on Form 8-K dated May 22, 2002).
2. A brochure describing Exelon's energy delivery business (previously filed as Exhibit 99.2 to Exelon's Periodic Report on Form 8-K dated September 18, 2002).
3. Exelon: One Company, One Vision handout (previously filed as Exhibit 99.2 to Exelon's Periodic Report on Form 8-K dated June 20, 2002).
4. Note to investors: Exelon Generation Company, LLC Exercises Options Under Purchase Power Agreement with Midwest Generation, LLC (previously filed in Exelon's Periodic Report on Form 8-K dated October 2, 2002).
5. Note to investors: Commonwealth Edison Receives Audit Report (previously filed as Exhibit 99.1 to Exelon's Periodic Report on Form 8-K dated October 10, 2002).
6. Press release: Consultant's Report Revisits ComEd's 1999 Problems and 2000 Improvement Work (previously filed as Exhibit 99.2 to Exelon's Periodic Report on Form 8-K dated October 10, 2002).
7. ComEd Residential and Non-Residential Customer Transition Charge Schedule (previously filed as Exhibit 99.10 to Exelon's Periodic Report on Form 8-K

- dated June 20, 2002).
8. PECO Schedule of Rates and CTC Amortization Schedule (previously filed as Exhibit 99.9 to Exelon's Periodic Report on Form 8-K dated June 20, 2002).
9. Exelon's Consolidated Statements of Income (unaudited) by quarter for 2001 (previously filed as Exhibit 99.2 to Exelon's Periodic Report on Form 8-K dated May 22, 2002).
10. Exelon Generation 2001 Power Marketing Statistics by quarter (previously filed as part of Exelon's Periodic Report on Form 8-K dated January 29, 2002).
11. Exelon 2001 Energy Delivery Sales Statistics by quarter (previously filed as part of Exhibit 99.1 to Exelon's Periodic Report on Form 8-K dated April 22, 2002).

This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein. The forward-looking statements herein include statements about future financial and operating results of Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Registrants). Economic, business, competitive and/or regulatory factors affecting Registrant's businesses generally could cause actual results to differ materially from those described herein. For a discussion of the factors that could cause actual results to differ materially, please see Exelon's filings with the Securities and Exchange Commission, particularly those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Outlook" in Exelon's 2001 Annual Report and those discussed in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Exelon Generation Company, LLC's Registration Statement on Form S-4, Reg. No. 333-85496. Readers are cautioned not to place

undue reliance on these forward-looking statements, which speak only as of the date of this report. Registrants do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report.

EXHIBIT INDEX

Exhibit -----	Description -----
99.1	Presentation Slides

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/ Ruth Ann M. Gillis

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Ruth Ann M. Gillis  
Senior Vice President  
Exelon Corporation

October 21, 2002

Exelon Corporation

Robert S. Shapard  
Executive Vice President

Edison Electric Institute Financial Conference  
October 22, 2002

[LOGO FOR EXELON]

#### Forward Looking Statements

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein. The forward-looking statements herein include statements about future financial and operating results of Exelon. Economic, business, competitive and/or regulatory factors affecting Exelon's businesses generally could cause actual results to differ materially from those described herein. For a discussion of the factors that could cause actual results to differ materially, please see Exelon's filings with the Securities and Exchange Commission, particularly those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Outlook" in Exelon's 2001 Annual Report and those discussed in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Exelon Generation Company, LLC's Registration Statement on Form S-4, Reg. No. 333-85496. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Exelon does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation.

[LOGO FOR EXELON]

What is Exelon?

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		US Electric Companies	US Companies
Retail Electric Customers	5.1 Million	1st	-
Nuclear Capacity	15K MWS*	1st	-
US Generating Capacity	41K MWS**	1st	-
2001 Revenue	\$15.1 Billion	9th	135th
2001 Net Income	\$1.4 Billion	2nd	53rd
Market Cap	\$15.2 Billion (10/15/02)	3rd (10/15/02)	112th (10/15/02)

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\* Includes AmerGen investment

\*\* Includes AmerGen and Sithe investments

Strategic Initiatives Update

- Cost Management Initiative
- Sithe Energies investment
- Midwest Generation contract

Cost Management Initiative Success

- CMI is ongoing initiative, not a one-shot austerity program
- Results to date - better than plan
  - Target for 2002: \$200 million
  - Actual through August: \$168 million
- Commitment for 2003
  - Savings targets included in 2003 planning; 2002 base built in
  - Continued focus on sustainable savings
  - CMI teams are still active



Sithe Portfolio

- Sithe New England assets
  - Operating, merchant plants - 1,644 MWs
  - Under construction - 2,421 MWs
- Other Sithe assets
  - Operating, merchant plants - 344 MWs
  - Operating, qualifying facilities - 977 MWs
  - Under construction - 230 MWs
  - Under advanced development - 1,600 MWs

Midwest Gen Contract Provides Flexibility

- Exelon/Midwest Generation contract runs through 2004
  - Includes options for supply choices
- July 1 - decision on option coal generation
  - Turned back 2,684 Mws
  - Retained 1,265 Mws
  - Assured adequate supply, reliability of T&D system
- October 2 - decision on options for Collins and peakers
  - Turned back 1,727 Mws
  - Retained 1,778 Mws
- Midwestern area has seen active development of new peaker capacity
- Opportunity for Exelon to restructure its portfolio

Upcoming Events in 2002

- Q3 earnings results - October 30
- Additional Sithe-related transactions
- Illinois Commerce Commission decision on ComEd Provider of Last Resort (POLR) filing

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Adoption of FAS 143  
Asset Retirement Obligations

Joseph Trpik  
Director of Corporate Accounting

Edison Electric Institute Financial Conference  
October 22, 2002

Key Points of FAS 143

- FAS 143 has no impact on the cash flows related to decommissioning
- FAS 143 has no impact on the treatment of the nuclear decommissioning trust fund investments
- FAS 143 has no impact on NRC minimum funding requirements

Basics of FAS 143

- - Requires all legal, contractual or promissory estoppel obligations to be recorded at fair value
  - Obligation grows at credit-adjusted, risk-free rate over time, described as accretion expense
- - Requires recognition of a corresponding "retirement asset" for each obligation
  - Retirement asset is depreciated over the life of the obligation
  - Vehicle by which the base costs at the date the asset retirement obligation is incurred are recorded to the income statement
- - Changes in the obligation due to a change in estimate are recorded to the balance sheet
  - Changes will impact future periods of expense after the change

Basics of FAS 143 (cont.)

- - Requires detailed analyses, costs studies and cost escalation studies related to nuclear decommissioning and other obligations
  - Costs used are based on third-party costs even if work is planned to be completed internally
- - Requires preparation of probabilistic cash flow models for all obligations individually
  - Requires determination of multiple scenarios and probability assessments for each obligation
  - Calculation of amounts must be by individual obligation

Adoption of FAS 143

- - Apply standard as if obligation had existed from the date incurred
- - Net amount of the asset created and the change in the liability on the date of adoption is recorded through the income statement as a cumulative effect charge
- - Both accretion of liability and depreciation of created asset will be shown as operating expenses going forward



Current Analysis

Multiple cash flow scenarios to reflect range of possible outcomes were prepared:

- - For nuclear decommissioning
  - 18 scenarios per unit and 23 units result in 414 scenario models
    - Timing scenarios
      - Current license and license renewal
      - Delayed decommissioning
    - "Total cost of decommissioning" scenarios
      - Base, low and high variances
- - For other asset retirement obligations
  - Analysis and scenarios vary by type of obligation

2003 Adoption Calculation

- - Calculation impacted by:
  - Changes in the credit-adjusted, risk-free rate
  - Changes to the interpretation of FAS 143 by the industry
- - Base assumptions:
  - Entity-specific, obligation specific calculations
  - Third-party cost escalation study results used in the models

2003 Adoption Calculation - Results

Estimated impact includes ComEd units and Exelon's portion of AmerGen nuclear units:

- - 2003 adoption impact: non-cash, one-time gain recorded as a cumulative effect in excess of \$1.5 billion, after tax
- - 2003-2007 after-tax expense: increase in non-cash expense from previous method
- - Up to a \$0.10 per share increase in non-cash expense in 2003 compared to the prior method

Note: Estimates based on current information and assumptions.

FAS 143 Required Disclosures

- - Pro forma income statement and balance sheet disclosures in year of adoption
- - General description of asset retirement obligation (ARO) and related long-lived assets
- - Fair value of assets that are legally restricted for purposes of settling ARO
- - Roll-forward of ARO liability showing the changes attributable to:
  - Liabilities incurred during the current period
  - Liabilities settled during the current period
  - Accretion expense
  - Revisions in estimated cash flows
- - Disclose if the fair value of an ARO cannot be reasonably estimated, including reasons

Other Potential AROs

- Collection of removal costs in regulated rates
- Coal pads
- Ash ponds
- Lease contract terms
- State permits and licenses
- Regulatory agreements
- Hydro facility agreements/licenses
- Disposal costs for other hazardous materials (PCBs)
- Environmental agreements
- Thermal agreements

Previous Decommissioning Method

- - Decommissioning expense recognition differed based on the nature of the units
  - Initially owned by ComEd, PECO or AmerGen purchased units
  - Different treatment for PECO plants will continue (FAS 71)
- - For ComEd units, amounts were recorded to expense based on an escalating method, with expense reflecting both an inflation component and a use component
- - For AmerGen units, expense is recorded based on inflation only
- - For PECO units, amounts were recorded to expense in connection with the regulated recovery and changes in the decommissioning trust fund investment account
- - Decommissioning of approx. \$2.6 billion is recorded on the balance sheet in accumulated depreciation at 12/31/01 for active units
- - Decommissioning of approx. \$1.3 billion is recorded as a liability on the balance sheet at 12/31/01 for retired units

Summary

- FAS 143 has no impact on the cash flows related to decommissioning or other Exelon obligations
- FAS 143 has no impact on the treatment of the nuclear decommissioning trust fund investments
- FAS 143 has no impact on NRC minimum funding requirements

Summary

Q & A



FAS 143 Example

:	Asset	12/31/2002	\$ -	Interest Rate	7.50%	:
:						:
:	Liability	12/31/2002	\$10,000	Life of Asset	20 years	:
:						:
:	Discounted Cash Flows		\$ 5,000	Remaining Life	10 years	:

Asset created \$ 2,500 (\$5,000 liability \*(10 years remaining/20 years total asset life)  
 Liability at 1/1/2003 \$ 5,000 (Equal discounted cash flows)

Cumulative effect - Gain  
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 Change in liability \$ 5,000 (\$10,000 12/31/02 liability - \$5,000 1/1/2003 liability)  
 Asset Created \$ 2,500  
 -----  
 Total \$ 7,500

2003 Expense  
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 Asset Depreciation \$ 250 (\$2,500 asset over 10 years)  
 Liability Accretion \$ 375 (\$5,000 \* 7.5%)  
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 Total \$ 625