

**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**

April 14, 2009
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 P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- 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 April 15, 2009, at 11:00am EDT (10:00am CDT), Exelon Corporation (Exelon) will host a conference call with investors to provide additional information regarding the hedging program at Exelon Generation Company, LLC (Generation). The conference call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. The conference ID number is 94243193. Media representatives are invited to participate on a listen-only basis. The call will be web-cast and archived on Exelon's Web site: www.exeloncorp.com. (Please select the Investor Relations page.) Telephone replays will be available until April 29, 2009. The U.S. and Canada call-in number for replays is 800-642-1687, and the international call-in number is 706-645-9291. The conference ID number is 94243193. Attached as Exhibit 99.1 to this Current Report on Form 8-K are the presentation slides to be used on the conference call.

Section 9 — Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation Slides

* * * * *

This combined Form 8-K is being furnished separately by Exelon and 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.

This Current Report includes 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 these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; and (2) other factors discussed in filings with the Securities and Exchange Commission 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 Current 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 Current Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION
EXELON GENERATION COMPANY, LLC

/s/ Matthew F. Hilzinger

Matthew F. Hilzinger
Senior Vice President and Chief Financial Officer
Exelon Corporation

April 14, 2009

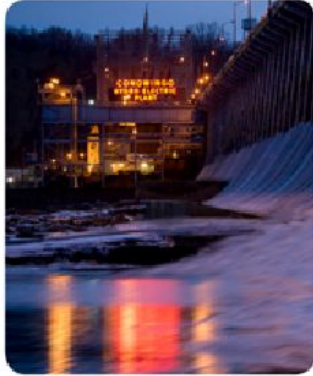
EXHIBIT INDEX

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99.1	Presentation Slides

Exelon Generation Hedging Program

April 2009

Sustainable
advantage



This presentation includes forward-looking statements. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed in (1) Exelon's 2008 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; and (2) other factors discussed in Exelon's filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this filing. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this filing, except as required by law.

This presentation is intended to provide additional information regarding the hedging program at Exelon Generation and to serve as an aid for the purposes of Exelon Generation's gross margin (operating revenues less purchased power and fuel expense). The information in this presentation is not intended to represent earnings or a forecast of future events. In fact, many of the factors that ultimately will determine Exelon Generation's actual gross margin are based upon highly variable market factors outside of our control. The information in this presentation is as of February 28, 2009. Going forward, we plan to update the information on a quarterly basis.

Certain information in this presentation is based upon an internal simulation model that incorporates assumptions regarding future market conditions, including power and commodity prices, heat rates and demand conditions, in addition to operating performance and dispatch characteristics of our generating fleet. Our simulation model and the assumptions therein are subject to change. For example, actual market conditions and the dispatch profile of our generation fleet in future periods will likely differ significantly from the assumptions underlying the simulation results included in this presentation. In addition, the forward-looking information included in this presentation will likely change over time due to continued refinement of our simulation model and changes in our views on future market conditions.

Portfolio Management Objective

Align Hedging Activities with Financial Commitments



- **Exelon's hedging program is designed to protect the long-term value of our generating fleet and maintain an investment-grade balance sheet**

- Hedge enough commodity risk to meet future cash requirements if prices drop
- Consider: financing policy (credit rating objectives, capital structure, liquidity); spending (capital and O&M); shareholder value return policy

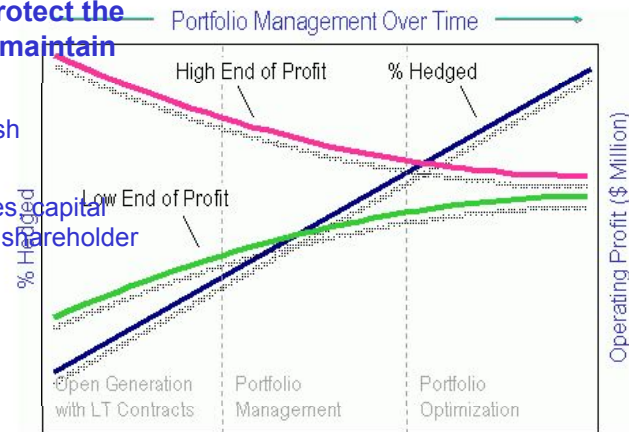
- **Consider market, credit, operational risk**

- **Approach to managing volatility**

- Increase hedging as delivery approaches
- Have enough supply to meet peak load
- Purchase fossil fuels as power is sold
- Choose hedging products based on generation portfolio we own

- **Power Team utilizes several product types and channels to market**

- Wholesale and retail sales
- Block products
- Load-following products and load auctions
- Put/call options
- Heat rate options
- Fuel products
- Capacity
- Renewable credits



By design, our hedging program allows us to weather short-term, adverse market conditions while positioning us to participate in long-term upside potential

- **Our normal practice is to hedge commodity risk on a ratable basis over the three years leading to the spot market**
 - Carry operational length into spot market to manage forced outage and load-following risks
 - By using the appropriate product mix, expected generation hedged approaches the mid-90 percentiles the delivery period approaches
 - Participation in larger procurement events, such as utility auctions, and some flexibility in the timing of hedging may mean the hedge program is not strictly ratable from quarter to quarter

**Percentage of Expected
Generation Hedged**

$$= \frac{\text{Equivalent MWs Sold}}{\text{Expected Generation}}$$

- How many equivalent MW have been hedged at forward market prices; all hedge products used are converted to an equivalent average MW volume
- Takes ALL hedges into account whether they are power sales or financial products

	2009	2010	2011
Estimated Open Gross Margin (millions)	\$5,450	\$5,900	\$6,350

Open gross margin assumes all expected generation is sold at the Reference Prices listed below

Reference Prices⁽¹⁾

Henry Hub Natural Gas (\$/MMBtu)	\$4.71	\$6.08	\$6.69
NI-Hub ATC Energy Price (\$/MWh)	\$30.63	\$31.64	\$36.93
PJM-W ATC Energy Price (\$/MWh)	\$45.08	\$50.35	\$54.18
ERCOT North ATC Spark Spread (\$/MWh)	(\$1.08)	(\$0.99)	\$0.36

(1) Based on February 28, 2009 market conditions.

(2) Gross margin is defined as operating revenues less fuel expense and purchased power expense, excluding the impact of decommissioning and other incidental revenues. Open gross margin is estimated based upon an internal model that is developed by dispatching our expected generation to current market power and fossil fuel prices. Open gross margin assumes there is no hedging in place other than fixed assumptions for capacity cleared in the RPM auctions and uranium costs for nuclear power plants. Open gross margin contains assumptions for other gross margin line items such as various ISO bill and ancillary revenues and costs and PPA capacity payments. The estimation of open gross margin incorporates management discretion and modeling assumptions that are subject to change.

(3) ERCOT North ATC spark spread using Houston Ship Channel Gas, 7,200 heat rate, \$2.50 variable O&M.

	2009	2010	2011
Expected Generation⁽¹⁾	170,500	166,100	167,500
Midwest	99,400	96,900	98,500
Mid-Atlantic	57,500	58,500	58,100
South	13,600	10,700	10,900
Percentage of Expected Generation Hedged⁽²⁾	81-94%	81-84%	40-43%
Midwest	93-96	79-82	49-52
Mid-Atlantic	93-96	91-94	27-30
South	67-70	39-42	14-17
Effective Realized Energy Price⁽³⁾			
Midwest	\$48.00	\$48.00	\$47.25
Mid-Atlantic	\$37.00	\$37.50	\$71.25
ERCOT North ATC Spark Spread	\$3.75	\$5.00	\$7.00

- (1) Expected generation represents the amount of energy estimated to be generated and purchased through owned or contracted capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions which are calibrated to market quotes for power, fuel, load, and options. Expected generation assumes 10 refueling outages in 2009 and 2010 and 11 refueling outages in 2011 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.3%, 92.7% and 92.8% in 2009, 2010 and 2011 at Exelon-operated nuclear plants. These estimates of expected generation in 2010 and 2011 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.
- (2) Percent of expected generation hedged is the amount of equivalent sales divided by the expected generation. Includes all hedging products, such as wholesale and retail sales of power, options, and swaps. Uses expected value on options.
- (3) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes capacity revenue and uranium costs. It can be compared with the reference prices used to calculate the gross margin in order to determine the mark-to-market value of Exelon's generation energy hedges.

Exelon Generation Gross Margin Sensitivities

(with Existing Hedges)



2009 2010 2011

Gross Margin Sensitivities with Existing Hedges⁽¹⁾ (millions)

Henry Hub Natural Gas

+ \$1/MMBtu	\$18	\$70	\$420
-\$1/MMBtu	(\$4)	(\$50)	(\$390)

NI-Hub ATC Energy Price

+\$5/MWH	\$10	\$115	\$265
-\$5/MWH	(\$9)	(\$115)	(\$265)

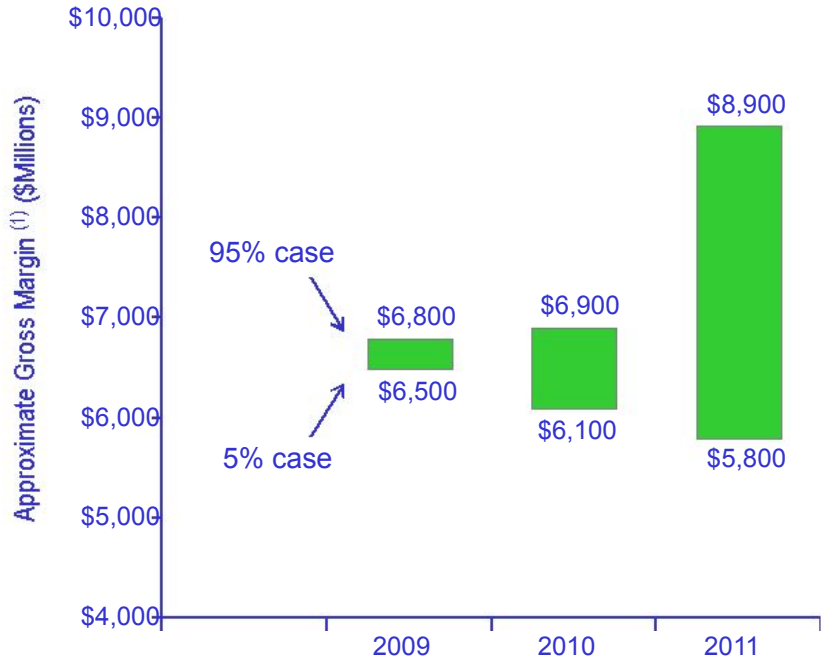
PJM-W ATC Energy Price

+\$5/MWH	\$20	\$30	\$230
-\$5/MWH	(\$18)	(\$30)	(\$230)

Nuclear Capacity Factor

+1% / -1%	+/- \$40	+/- \$50	+/- \$50
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(1) Based on February 28, 2009 market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Other prices sensitivities are derived by adjusting the power price assumption while keeping all other prices inputs constant. Due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered.



(1) Represents an approximate range of expected gross margin taking into account hedges in place between the 5th and 95th percent confidence levels. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes. These ranges of approximate gross margin in 2010 and 2011 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. The price distribution that generated this range are recalibrated to market quotes for power fuel load following product adoptions as of February 28, 2009.

Illustrative Example

of Modeling Exelon Generation 2009 Gross Margin (with Existing Hedges)



	Midwest	Mid-Atlantic	ERCOT
Step 1 Start with fleetwide open gross margin	←————— \$5.45 billion —————→		
Step 2 Determine the mark-to-market value of energy hedges	$99,400\text{GWh} * 94\% * (\$48.00/\text{MWh} - \$30.63/\text{MWh})$ = \$1.6 billion	$57,500\text{GWh} * 94\% * (\$37.00/\text{MWh} - \$45.08/\text{MWh})$ = (\$0.4 billion)	$13,600\text{GWh} * 68\% * (\$3.75/\text{MWh} - \$1.08/\text{MWh})$ = \$0.0 billion
Step 3 Estimate hedged gross margin by adding open gross margin to market value of energy hedges	Open gross margin: \$5.45 billion MTM value of energy hedges: $\$1.6\text{ billion} + (\$0.4\text{ billion}) + \$0.0\text{ billion}$ Estimated hedged gross margin: \$6.65 billion		