

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

March 26, 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) 765-8200	23-3064219

Item 9. Regulation FD Disclosure

On March 26, 2003, J. Barry Mitchell, SVP & Treasurer, met with investors and presented the information in Exhibit 99.1.

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.

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 factors discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations - Business Outlook and the Challenges in Managing Our Business" in Exelon's 2002 Annual Report included in current report on Form 8-K filed on 2/21/03, those discussed in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Exelon Generation Company's Registration Statement on Form S-4, Reg. No. 333-85496, those discussed in "Risk Factors" in PECO Energy Company's Registration Statement on Form S-3, Reg. No. 333-99361, and those discussed in "Risk Factors" in Commonwealth Edison Company's Registration Statement on Form S-3, Reg. No. 333-99363. 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.

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

March 26, 2003

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[Exelon logo]

Exelon Corporation  
A Measure of Our Strength

J. Barry Mitchell  
SVP & Treasurer

Banc One Capital Markets Fixed Income Utilities Conference, Chicago, IL  
March 26, 2003

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Forward-Looking Statements

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[Exelon logo]

One Company, One Vision

Exelon strives to build exceptional value - by becoming the best and most consistently profitable electricity and gas company in the United States. To succeed, we must...

- -LIVE UP TO OUR COMMITMENTS
- -PERFORM AT WORLD-CLASS LEVELS
- -INVEST IN OUR CONSOLIDATING INDUSTRY

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What Is Exelon?

	Exelon	U.S. Electric Companies
Retail Electric Customers	5.1 million	1st
Nuclear Capacity	16,000 Mws*	1st
U.S. Capacity Resources	43,000 Mws**	Among largest
Revenues	\$15.0 billion	2nd
Net Income	\$1.4 billion	1st
Market Cap (as of 3/6/03)	\$16.0 billion	3rd

\*Includes AmerGen investment.

\*\*Includes AmerGen and Sithe investments.

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[Exelon logo]

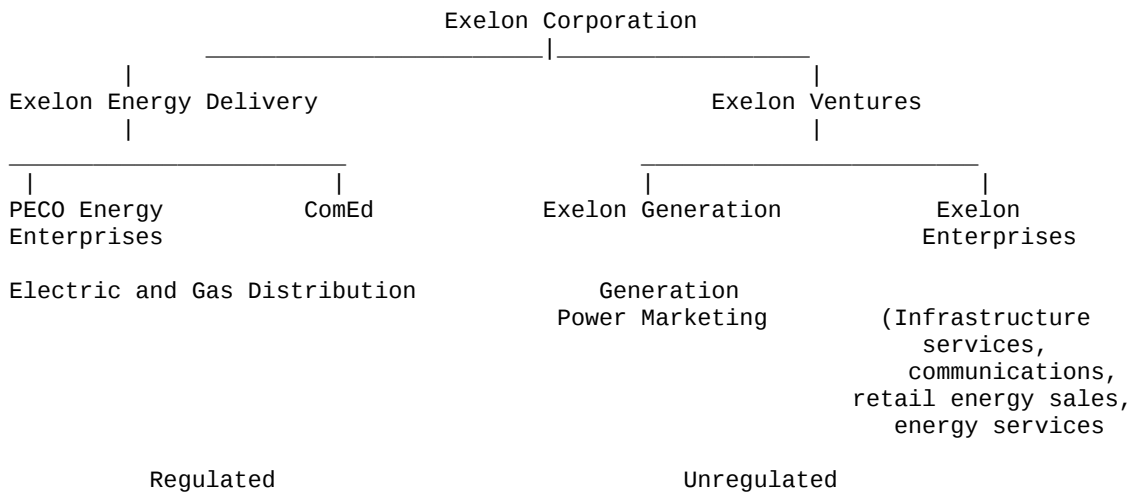
Overview of Exelon Corporation

- o Integrated business strategy
  - o Successfully restructured utilities
  - o Substantial low-cost generation fleet
  - o Building national presence
- o Strong, stable cash flows
- o Continued focus on cost reduction
- o Critical mass in customers and megawatts
- o Commitment to solid investment-grade ratings

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[Exelon logo]

Three Core Businesses





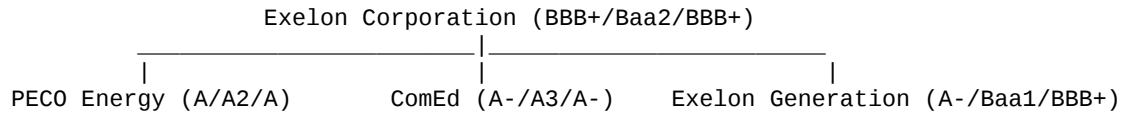
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Solid Financial Profile

Exelon Benefits from a Diversified Cash Stream



Historical and prospective commitment to solid credit quality

Note: PECO Energy and ComEd ratings are for senior secured debt.

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Earnings per Share

- o 2002
  - o Guidance = \$4.45 - \$4.85
  - o Actual operating earnings = \$4.83
  
- o 2003
  - o Guidance = \$4.80 - \$5.00

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EED Companies: ComEd and PECO

oStable, reliable cash flows

oSuccessful utility restructuring

oIncreased cost savings

oFull-requirements contracts

oImproved operating performance

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Exelon Generation

- o Exelon Nuclear, Exelon Power, Exelon Power Team
- o World-class nuclear operation
  - o 92.7% capacity factor for 2002
  - o Average refueling outage = 22 days
- o Low-cost nuclear provider - 2 cents/kWh all-in cost "goal"
- o Physical power marketing
- o Full-requirements contracts

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Current Issues

- o Ability to absorb increased pension contributions
- o ComEd - far-reaching regulatory agreement
- o Continued savings - The Exelon Way
  - oCash flow emphasis
- o Sithe restructuring
- o M&A outlook

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Our Vision = Value Creation

- o Capitalize on strengths
- o Focus on fundamentals and discipline
- o Committed to performance

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Q & A