



---

---

**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**

**February 28, 2007**

**Date of Report (Date of earliest event reported)**

<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</u>	<u>IRS Employer Identification Number</u>
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 (610) 765-6900	23-3064219
1-1839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240

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 February 28, 2007, Exelon Corporation (Exelon) will participate in the UBS Natural Gas and Electric Utilities Conference in New York and will reaffirm its adjusted (non-GAAP) operating earnings guidance ranges for 2007 for Exelon, Exelon Generation Company, LLC (Generation), Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO). Attached as Exhibit 99.1 to this Current Report on Form 8-K are the slides to be used at the conference.

\* \* \* \* \*

This combined Form 8-K is being furnished separately by Exelon, Generation, ComEd and PECO (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 2006 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 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 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.

---

**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

---

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  
PECO ENERGY COMPANY

/s/ John F. Young

John F. Young  
Executive Vice President, Finance and Markets and  
Chief Financial Officer  
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald

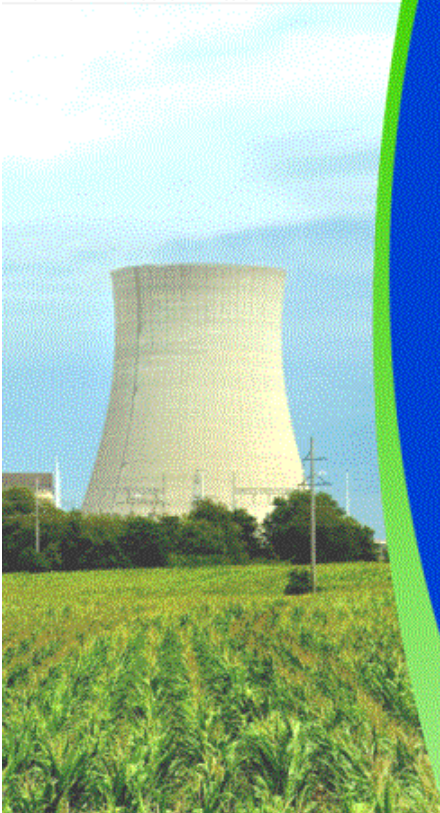
Robert K. McDonald  
Senior Vice President, Chief Financial Officer, Treasurer and Chief Risk Officer  
Commonwealth Edison Corporation

February 28, 2007

---

## EXHIBIT INDEX

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



# **Exelon Nuclear – Value Driven**

**Christopher M. Crane**  
President & Chief Nuclear Officer,  
Exelon Nuclear

**UBS Natural Gas & Electric Utilities  
Conference**  
New York, New York  
February 28, 2007

## Forward-Looking Statements

This presentation 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 Corporation's 2006 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 (SEC) by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company and Exelon Generation Company, LLC (Companies). 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 Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation includes references to adjusted (non-GAAP) operating earnings that exclude the impact of certain factors. We believe that these adjusted operating earnings are representative of the underlying operational results of the company. Please refer to the appendix to the presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings.



## The Exelon Story – Value Driven



- Premier U.S. nuclear generator uniquely positioned to capture market opportunities through operational and commercial excellence
- Primary source of Exelon's value going forward



- Completed the transition to a “wires-only” business with a regulatory recovery plan in place



- Predictable source of earnings through transition period; preparing for 2011

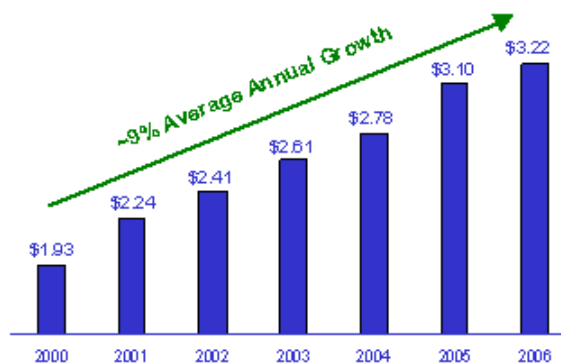


- ~9% annual operating EPS growth since inception
- Continued strong growth trend through 2011
- Strong balance sheet and financial discipline
- Realigning value return framework
- Experienced management team

## 2006 Financial Performance

	2005 Actual	2006 Actual	2007 Guidance
<b>Adjusted (non-GAAP) EPS</b>			
Operating	\$3.10	\$3.22	\$4.00 – \$4.30
Weather Normalized <sup>(1)</sup>	\$2.98	\$3.29	

### Operating Earnings per Share



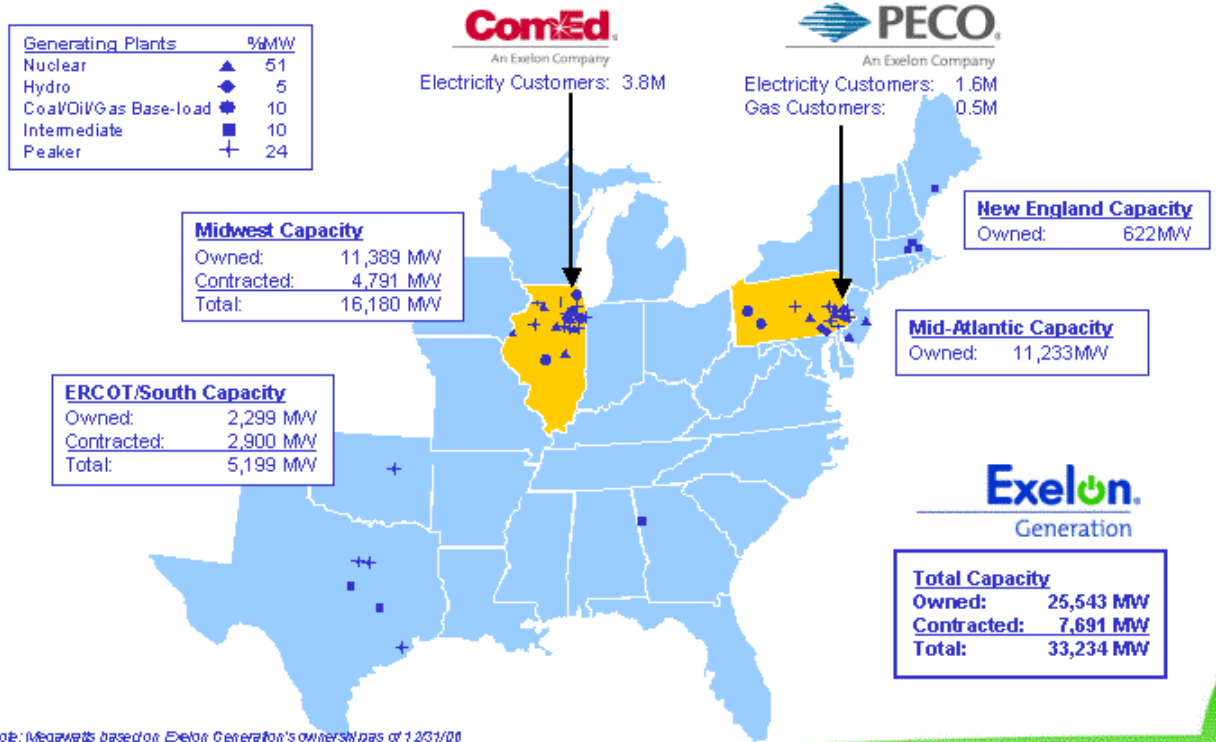
### 2006 Highlights

- Solid financial operating EPS results
  - Higher generation margins
  - Strong nuclear and fossil performance
  - Higher O&M costs
- ICC approved IL auction
- Completed ComEd ring-fencing
- DST rehearing results
- ICC approved residential rate phase-in plan

**2006: 4% growth in operating earnings, 10% growth in weather-normalized operating earnings compared to 2005**

<sup>(1)</sup> Excludes \$0.12 per share favorable impact normal to 2005 and \$0.07 per share unfavorable impact normal to 2006, based on Exelon models

# Multi-Regional, Diverse Company



Note: Megawatts based on Exelon Generation's ownership as of 12/31/08

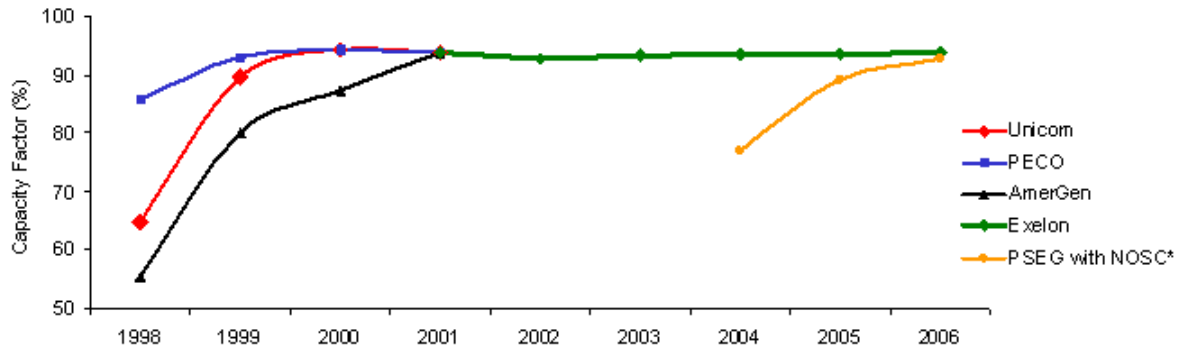
## **Exelon Generation's Value Proposition**

- ✓ Large, low-cost, low-emissions, well-run nuclear fleet
  - Sustained operating and financial excellence
  - Complementary and flexible fossil and hydro fleet
- ✓ Track record of improving asset performance
- ✓ Generation business is uniquely positioned to capture value through:
  - Focusing on fundamentals of operating excellence and cost management
  - Realizing upside from expiration of below-market contracts in Illinois and Pennsylvania
  - Improving power market fundamentals
  - Leveraging the advantages of size and scale

Capturing market opportunities through operational excellence

## Track Record of Nuclear Excellence

**Sustainability of Exelon Model**



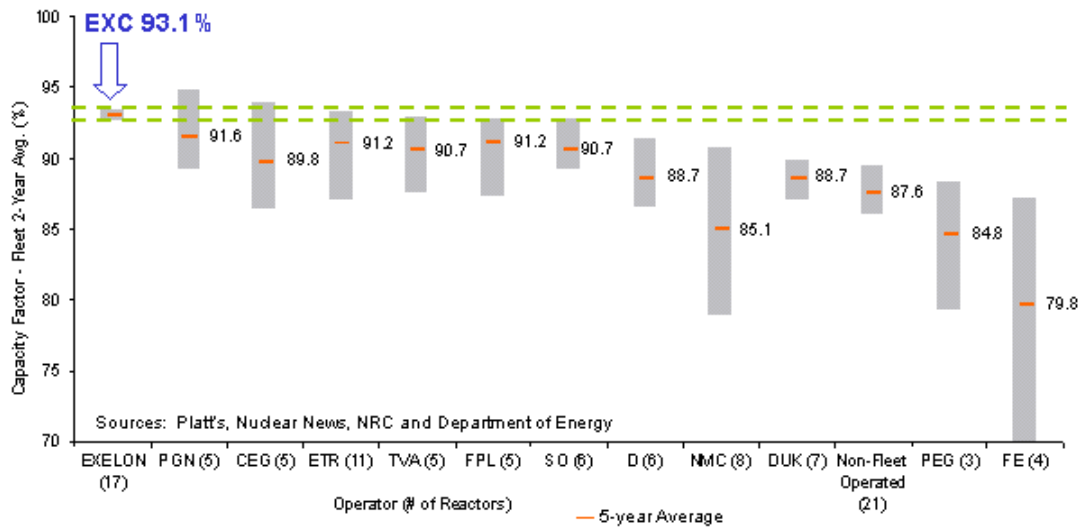
- ✓ Exelon Nuclear has implemented its Management Model in 20 units, with sustained excellent results
  - Capacity factor is consistently high
  - Production cost shows similar results

The Exelon Nuclear model is sustainable and scalable

\* Nuclear Operating Services Contract

# Superior Nuclear Operating Performance

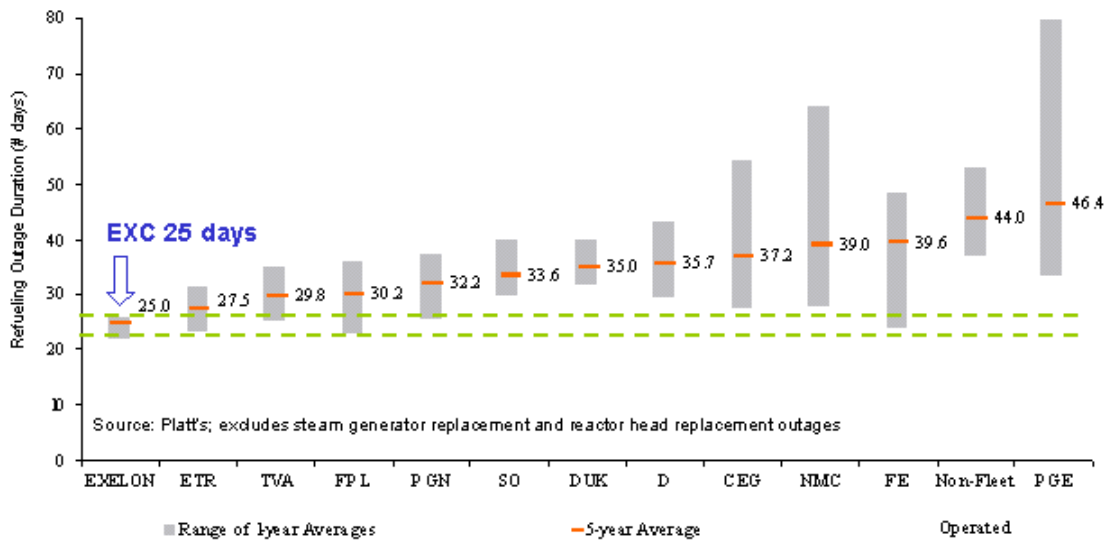
**Range of Nuclear Capacity Factors (2001-2005)**



**Exelon Nuclear's sustained reliability is a competitive advantage**

# Nuclear Performance - Refueling

**Range of Nuclear Refueling Outage Durations (2001-2005)**

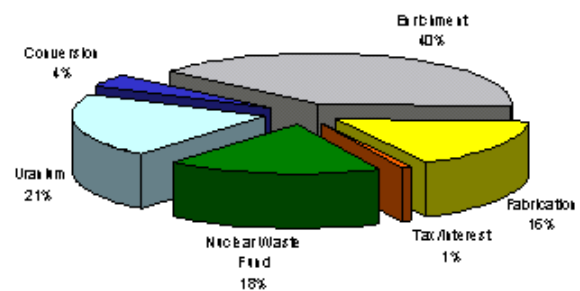
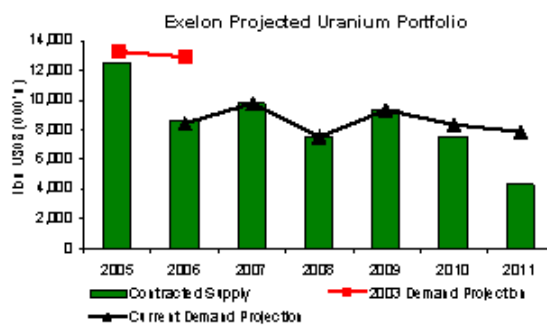
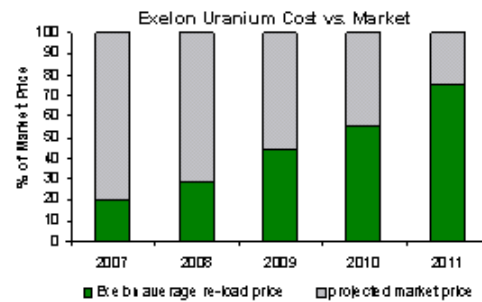


**Exelon Nuclear's refueling excellence drives higher generation**

## Nuclear Performance – Fuel Costs

Uranium market prices have increased, but Exelon is managing its portfolio

- Reduced uranium demand by 25%
- Contracting strategy protects us and ensures we are significantly below current spot market prices through 2011
- Uranium is small component of total production cost
- Expect long term price to decrease due to increasing supply; stabilize based on cost of production



**Exelon Nuclear is managing fuel costs**



## Nuclear Going Forward

- ✓ Recently announced intent to file Construction & Operating License (COL) in ERCOT by end of 2008
  - Preserves option to participate in Energy Policy Act incentives
  - Supports NRC resource planning
- ✓ New nuclear designs offer improved features, passive safety systems, competitive capital costs and shorter construction times
- ✓ ERCOT is an attractive market for new nuclear
- ✓ Exelon's phased approach allows for go/no-go decisions at major funding/commitment milestones
- ✓ Support for new nuclear is the right public policy
  - Emerging consensus is clear: carbon and security of supply promote nuclear
  - Individual company investment decisions will consider all criteria

Exelon's conditions for new build remain unchanged;  
economics must be right

## Cost Management

- ✓ Exelon Nuclear's costs are consistently low
  - Sustained leadership in production cost year-over-year
  - Advantages of size and scale
  - Ongoing focus on cost management
- ✓ All nuclear operators are facing upward cost pressures
  - Pensions and benefits
  - Materials and services
  - Fuel, security, and regulatory

Exelon Nuclear's ability to manage costs continues to be an industry benchmark

## Summary

- ✓ Well-run generating fleet
- ✓ Significant nuclear cost advantage
- ✓ Focus on the fundamentals
- ✓ Well-positioned to respond to market demand
- ✓ Scalable management model
- ✓ Deep management and technical bench
- ✓ Sustained track record of performance

# Appendix

# The Exelon Companies

**Exelon** →

'06 Operating Earnings <sup>(1)</sup> :	\$2.2B
'07E Operating Earnings <sup>(2)</sup> :	\$2.7 - \$2.9B
'07 EPS Guidance <sup>(3)</sup> :	\$4.00 - \$4.30
Assets (12/31/06):	\$44.3B
Credit Rating <sup>(4)</sup> :	BBB

**ComEd**  
An Exelon Company

**PECO**  
An Exelon Company

**Exelon**  
Generation

Illinois  
Utility

Pennsylvania  
Utility

Nuclear, Fossil, Hydro, & Renewable Generation  
Power Marketing

'06 Earnings <sup>(1)</sup> :	\$528M	\$455M	'06 Earnings <sup>(1)</sup> :	\$1,275M
'07E Earnings <sup>(2)</sup> :	\$65 - \$125M	\$400 - \$420M	'07E Earnings <sup>(2)</sup> :	\$2,280 - \$2,420M
'06 EPS <sup>(1)</sup> :	\$0.78	\$0.67	'06 EPS <sup>(1)</sup> :	\$1.88
'07 EPS Guidance <sup>(3)</sup> :	\$0.10 - \$0.20	\$0.60 - \$0.65	'07 EPS Guidance <sup>(3)</sup> :	\$3.40 - \$3.60
Credit Ratings <sup>(4)</sup> :	BBB	A-	Credit Rating <sup>(4)</sup> :	BBB+

<sup>(1)</sup> 2005 Adjusted (Non-GAAP) Operating Earnings and Operating EPS  
<sup>(2)</sup> 2007 Operating EPS guidance presented on 12/12/2006  
<sup>(3)</sup> Estimate 2007 Adjusted (Non-GAAP) Operating Earnings and 2007 Operating Earnings Guidance per Exelon share  
<sup>(4)</sup> Standard & Poor's senior secured debt ratings for Exelon and Generation and senior secured debt ratings for ComEd and PECO

## Announced Nuclear Projects

Company	Owner	Site	State	Type of Site	Technology	MW	COL Submission Date
NeStart	TVA/Southern	Bellefonte	Alabama	Characterized site	AP1000 (2 units)	2,234	Oct-07
NeStart	Exergy	Grand Gulf	Mississippi	Operating Nuclear Site	ESBWR (1 unit)	1,520	Nov-07
Domilio	Domilio	North Anna	Virginia	Operating Nuclear Site	ESBWR (1 unit)	1,520	Nov-07
Constellation	Constellation	Calvert Cliffs	Maryland	Operating Nuclear Site	EPR (2 units)	3,200	Q4-07
Constellation	Constellation	Nine Mile Point	New York	Operating Nuclear Site	EPR (2 units)	3,200	Q4-07
Duke	Duke/Southern	Lee (Cherokee)	South Carolina	Characterized site	AP1000 (2 units)	2,234	Oct-07
Exergy	Exergy	River Bend	Louisiana	Operating Nuclear Site	ESBWR (1 unit)	1,520	May-08
Progress	Progress	Harris	North Carolina	Operating Nuclear Site	AP1000 (2 units)	2,234	Oct-07
Progress	Progress	Ledy Co	Florida	Greenfield	TBD	TBD	JH-08
SCEG	SCANA/Santee Cooper	Summer	South Carolina	Operating Nuclear Site	AP1000 (2 units)	2,234	Oct-07
Southern	Southern	Vogtle	Georgia	Operating Nuclear Site	AP1000 (2 units)	2,234	Mar-08
FPL	FPL	TBD	Florida	TBD	TBD	TBD	TBD
NRG Energy	NRG	South Texas Proj.	Texas	Operating Nuclear Site	ABWR (2 units)	2,700	mkt-2007
TXU Energy	TXU Energy	Comanche Peak	Texas	Operating Nuclear Site	TBD	2,000	Dec-08
TXU Energy	TXU Energy	TBD	Texas	TBD	TBD	2-6,000	Dec-08
Exelon	Exelon	TBD	Texas	TBD	TBD	TBD	Dec-08
Amarillo Power	TBD	TBD	Texas	Greenfield	TBD	TBD	2008
DTE	TBD	Fermi	Michigan	Operating Nuclear Site	TBD	TBD	2008
Alternate Energy Holdings	TBD	Brewer	Idaho	Greenfield	TBD	TBD	2008
Fresno Nuclear Energy Group	TBD	San Joaquin Valley	California	Greenfield	EPR	TBD	TBD

16 companies and consortia are considering new build, totaling more than 40,000 MWs

## Energy Policy Act – Nuclear Incentives

### Production Tax Credit (PTC)

- ✓ \$18 per MWh, 8 year PTC for first 6,000 MWe of new capacity
- ✓ Cap of \$125M per 1,000 MWe of capacity per year
- ✓ Protects against a decrease in market prices and revenues earned
- ✓ Significantly improves EPS
- ✓ Benefit will be allocated/ prorated among those who:
  - File COL by year-end 2008
  - Begin construction (first safety-related concrete) by 1/1/2014
  - Place unit into service by 1/1/2021

### Regulatory Delay “Backstop”

- ✓ “Insurance” protecting against regulatory delays in commissioning a completed plant
  - First two reactors would receive immediate “standby interest coverage” including replacement power up to \$500M
  - The next four reactors would be covered up to \$250M after six months of delay

### Government Loan Guarantee

- ✓ Results in ability to obtain non-recourse project financing
- ✓ Up to 80% of the project cost, repayment within 30 years or 90% of the project life
- ✓ Need clarification of implementation specifics
- ✓ Availability of funds to nuclear projects at risk given latest program guidelines

**Energy Policy Act provides financial incentives and reduced risk by way of production tax credits and loan guarantees**

## Nuclear Operating Services Contract

- ✓ PSEG Nuclear Operating Services Contract (NOSC)
- ✓ Salem and Hope Creek have demonstrated significant performance improvement under NOSC
  - 96% 2006 site capacity factor
  - 18% improvement in capacity factor since 2004
  - World and site record-setting refueling outage performance
  - 25% reduction in O&M spending since 2004
  - Resolution of long-standing equipment issues
  - Returned to normal NRC oversight after 3 years of increased scrutiny
- ✓ “Termination Transition Period” has been invoked under terms of NOSC
  - Orderly planned transition to terminate services and management support to PSEG



## **GAAP EPS Reconciliation**

## GAAP EPS Reconciliation 2000-2002

<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>

## GAAP EPS Reconciliation 2003-2005

<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
Employee severance costs	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>
<b>2004 GAAP Reported EPS</b>	<b>\$2.78</b>
Charges associated with debt repurchases	0.12
Investments in synthetic fuel-producing facilities	(0.10)
Employee severance costs	0.07
Cumulative effect of adopting FIN 46-R	(0.05)
Settlement associated with the storage of spent nuclear fuel	(0.04)
Boston Generating 2004 impact	(0.03)
Charges associated with investment in Sithe Energies, Inc.	0.02
Charges related to proposed merger with PSEG	0.01
<b>2004 Adjusted (non-GAAP) Operating EPS</b>	<b>\$2.78</b>
<b>2005 GAAP Reported EPS</b>	<b>\$1.36</b>
Investments in synthetic fuel-producing facilities	(0.10)
Charges related to proposed merger with PSEG	0.03
Impairment of ComEd's goodwill	1.78
2005 financial impact of Generation's investment in Sithe	(0.03)
Cumulative effect of adopting FIN 47	0.06
<b>2005 Adjusted (non-GAAP) Operating EPS</b>	<b>\$3.10</b>

## GAAP Earnings Reconciliation Year Ended December 31, 2006

(in millions)	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
<b>2006 GAAP Reported Earnings (Loss)</b>	<b>\$1,407</b>	<b>\$(112)</b>	<b>\$441</b>	<b>\$(144)</b>	<b>\$1,592</b>
Mark-to-market	(61)	3	-	-	(58)
Investments in synthetic fuel-producing facilities	-	-	-	24	24
Charges associated with now terminated merger with PSEG	8	4	10	36	58
Severance charges	9	4	4	1	18
Nuclear decommissioning obligation reduction	(89)	-	-	-	(89)
Recovery of debt costs at ComEd	-	(52)	-	-	(52)
Impairment of ComEd's goodwill	-	776	-	-	776
Recovery of severance costs at ComEd	-	(95)	-	-	(95)
Impairment of Generation's investments in TEG and TEP	1	-	-	-	1
<b>2006 Adjusted (non-GAAP) Operating Earnings (Loss)</b>	<b>\$1,275</b>	<b>\$528</b>	<b>\$455</b>	<b>\$(83)</b>	<b>\$2,175</b>

Note: Amounts may not add due to rounding

## GAAP EPS Reconciliation Year Ended December 31, 2006

	<u>ExGen</u> <sup>(1)</sup>	<u>ComEd</u> <sup>(1)</sup>	<u>PECO</u> <sup>(1)</sup>	<u>Other</u> <sup>(1)</sup>	<u>Exelon</u>
<b>2006 GAAP Reported EPS</b>	<b>\$2.08</b>	<b>(0.17)</b>	<b>0.65</b>	<b>(0.21)</b>	<b>\$2.35</b>
Mark-to-market	(0.09)	-	-	-	(0.09)
Investments in synthetic fuel-producing facilities	-	-	-	0.04	0.04
Charges related to proposed merger with PSEG	0.01	0.01	0.01	0.05	0.09
Severance charges	0.01	0.01	0.01	-	0.03
Nuclear decommissioning obligation reduction	(0.13)	-	-	-	(0.13)
Recovery of debt costs at ComEd	-	(0.08)	-	-	(0.08)
Impairment of ComEd's goodwill	-	1.15	-	-	1.15
Recovery of Severance Costs at ComEd	-	(0.14)	-	-	(0.14)
<b>2006 Adjusted (non-GAAP) Operating EPS</b>	<b>\$1.88</b>	<b>\$0.78</b>	<b>0.67</b>	<b>(0.11)</b>	<b>\$3.22</b>

Note: Amounts may not add due to rounding

<sup>(1)</sup> Amounts shown per Exelon share and represent contributions to Exelon's EPS

## 2006 Results and 2007 Outlook

- ✓ **Exelon's 2006 results and outlook for 2007 adjusted (non-GAAP) operating earnings excludes the earnings impacts of the following:**
  - Mark-to-market adjustments from non-trading activities
  - Investments in synthetic fuel-producing facilities
  - Certain costs associated with the terminated merger with PSEG (2006 only)
  - Significant impairments of intangible assets, including goodwill
  - Significant changes in decommissioning obligation estimates
  - Certain severance and severance-related charges
  - Losses on extinguishments of long-term debt as well as previously incurred severance costs to be recovered by ComEd as approved in ICC rate orders
  - Impairment of Generation's investments in TEG and TEP
  - Other unusual items, including any future changes to GAAP
- ✓ **GAAP Guidance excludes the impact of unusual items which the Company is unable to forecast, including any future changes to GAAP**
- ✓ **Both our operating earnings and GAAP earnings guidance are based on the assumption of normal weather**

## Exelon Investor Relations Contacts

**Inquiries concerning this presentation should be directed to:**

Exelon Investor Relations  
10 South Dearborn Street  
Chicago, Illinois 60603  
312-394-2345  
312-394-4082 (Fax)

**For copies of other presentations, annual/quarterly reports, or to be added to our email distribution list please contact:**

Felicia McGowan, Executive Admin Coordinator  
312-394-4069  
Felicia.McGowan@ExelonCorp.com

**Investor Relations Contacts:**

JaCee Burnes, Director  
312-394-2948  
JaCee.Burnes@ExelonCorp.com

Marybeth Flater, Manager  
312-394-8354  
Marybeth.Flater@ExelonCorp.com

Len Epelbaum, Principal Analyst  
312-394-7356  
Len.Epelbaum@ExelonCorp.com