

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 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

Investors Meeting

On February 27-28, 2002, Bob Shapard, Executive VP and CFO, and Linda Byus, VP Investor Relations, met with investors and presented the information in Exhibits 99.1 and 99.2.

PECO Energy Company Customer Choice.

The Pennsylvania Public Utility Commission's (PUC's) Final Electric Restructuring Order provided for the phase-in of customer choice of electric generation suppliers (EGS) and as of January 1, 2000, all customers were eligible for customer choice. The Final Restructuring Order also established market share thresholds (MST) to promote competition. The MST requirements provided that, if as of January 1, 2001 and January 1, 2003, respectively, less than 35% and 50% of residential and commercial customers were shopping, the number of customers sufficient to meet the MST shall be randomly selected and assigned to an EGS through a PUC-determined process. For residential and small commercial customers, the threshold measurement is by number of customers. For large commercial customers the measurement is by load. On January 1, 2001, the 35% MST threshold was met for all customer classes as a result of agreements assigning customers to New Power Company (New Power) and Green Mountain as providers of last resort default service. During 2002, PECO experienced an increase in the number of customers selecting or returning to PECO as their EGS and at December 31, 2002, approximately 21% of PECO's residential load, 10% of its small commercial and industrial load and 7% of its large commercial and industrial load were purchasing generation from an alternative generation supplier. Customers who purchase energy from an EGS continue to pay a delivery charge. In January 2003, PECO submitted to the PUC an MST plan to meet the 50% threshold requirement for its small and large commercial customer classes, which was approved on February 6, 2003. According to the approved plan, randomly assigned customers who participated will be switched to winning MST bidders as of their respective meter read dates. On February 21, 2003, Strategic Energy LLC filed an Application for Stay or Supersedeas with the Pennsylvania Commonwealth Court. In that Application, Strategic Energy requested that the Court stay implementation on the MST auction pending Court review of whether the process used to develop the auction was appropriate. The Court scheduled oral argument on the Application for March 18, 2003. On February 24, 2003, the small and large commercial MST auction was completed. There were three winning bidders who were awarded a total of 64,172 small commercial customers, at a clearing price of 1.25% off PECO's tariffed rate GS. No bids were received for the small commercial renewable auction or the large commercial (GS6) non-interval metered load auction. Also in February 2003, PECO filed an MST plan for the residential customer classes which is pending PUC approval.

In February 2002, New Power notified PECO of its intent to withdraw from providing Competitive Default Service (CDS) to approximately 180,000 residential

customers. As a result of that withdrawal, those CDS customers were returned to PECO in the second quarter of 2002. Pursuant to a tariff filing approved by the PUC, PECO is serving those returned customers at the discount energy rates on generation provided for under the original New Power CDS Agreement for the remaining term of that contract. Subsequently, in the second quarter of 2002, New Power also advised PECO it planned to withdraw from serving all of its customers in Pennsylvania, including approximately 15,000 non-CDS PECO customers. These customers were returned to PECO during the third quarter of 2002.

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

February 26, 2003

Slide 1

[Exelon logo]

Exelon Corporation Investor Update

Bob Shapard, Executive VP and CFO  
Linda Byus, VP Investor Relations

Texas Meetings  
February 27-28, 2003

Slide 2

[Exelon logo]

Forward-Looking Statements

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Slide 3

[Exelon logo]

What Is Exelon?

		2001 Comparisons		
	Exelon 2002	Exelon	U.S. Electric Companies	U.S. Companies
Retail Electric Customers	5.1 million	5.1 million	1st	-
Nuclear Capacity	15.8K Mws*	15.4K Mws*	1st	-
U.S. Capacity Resources	43K Mws**	41K Mws**	Among largest	-
Revenues	\$15 billion	\$15 billion	9th	135th
Net Income	\$1.4 billion	\$1.4 billion	2nd	53rd
Market Cap (as of 2/20/03)	\$16.1 billion	-	3rd	100th

\*Includes AmerGen investment.

\*\*Includes AmerGen and Sithe investments.

Slide 4

[Exelon logo]

Industry in Transition

- o Regulatory restructuring
- o Capacity overbuild
- o Historically low wholesale
- o Standard Market Initiatives

Slide 5

[Exelon logo]

Key Strengths

- o Low cost generation portfolio
- o Large stable customer base
- o No material trading or international exposure
- o Strong balance sheet / credit profile
- o Earnings and dividend growth

[Exelon logo]

Opportunities and Challenges for 2003

- o Enterprises (rationalize investment)
- o Illinois regulatory environment (Liberty Audit, POLR, new state leadership)
- o Exelon New England plants (operate, integrate and optimize)
- o Sithe Energies investment (buy, sell, restructure)
- o AmerGen investment (buy, sell, maintain)
- o The Exelon Way



Slide 7

[Exelon logo]

The Exelon Way

Definition -> As Is Analysis -> To Be Design -> Implement -> Track Results

An Exelon approach to create value and improve competitive position:

- o Pursue change at all levels across Exelon
- o Changes will be deeper and longer term than recent successes in Cost Management Initiative
- o Will involve participation for all levels

Goal: \$300 to \$600 million annually in cash savings beginning 2004

Slide 8

[Exelon logo]

2003 EPS Guidance: \$4.80-\$5.00

[This slide is a waterfall chart entitled "Expected EPS Drivers" starts with "2002 Actual" EPS of \$4.44, adds a net EPS gain of \$0.39 from "AT&T Wireless Sale/SFAS 142/Severance", and illustrates that Exelon expects the following drivers to add or subtract from EPS, as indicated, to reach \$4.94-\$4.99:

\$4.44 (2002 Actual) + \$0.39 (AT&T Wireless Sale/SFAS 142/Severance) - \$0.08 (Weather) + \$0.25 (Midwest Gen) + \$0.11 (Fewer Nuclear Refueling Outages) - \$0.07 (FAS 143) - \$0.20 (Exelon New England / Sithe Energies) - \$0.24 (Pension/Other Post-Retirement Benefit Costs) + \$0.16 (Enterprises Breakeven) + \$0.13 (Interest Savings) + \$0.05-\$0.10 (Delivery Sales Growth) = \$4.94-\$4.99.

On the right side of the chart, the chart identifies additional "Risks and Opportunities" that Exelon expects may affect EPS as follows:]

Cost Management Initiative Carryover +  
Higher Market Prices +  
Regulatory Settlement -  
The Exelon Way +

[Exelon logo]

Positioned for Success

- - In a position to meet earnings and dividend growth goals in depressed energy market
  - o Strong balance sheet
  - o No credit / liquidity issues
  - o Declining cost basis in generation
  - o The Exelon Way initiative expected to reduce costs and enhance free cash flow
  
- - Well positioned for upside when markets recover
  - o Low cost generation fleet
  - o Stable customer and load mix
  - o Well placed generation in our regional markets

[Exelon logo]

## Income Statement

-----	2002	2001
-----		
(\$ millions except per share data)		
-----		
Revenues	14,955	14,918
Revenue Net Fuel	9,693	9,828
EBIT	3,679	3,503
Net Income	1,440	1,428
Avg. Shares - Diluted (millions)	325	322
EPS - Diluted (\$)	4.44	4.43
One-Time Adjustments	0.39	0.06
EPS from Operations (\$)	4.83	4.49
-----		

[Exelon logo]

## Balance Sheet

-----	2002	2001
-----		
(\$ millions)		
-----		
Total Long-Term Debt	13,127	12,879
Notes Payable	681	360
Notes Payable - Related Party	534	-
Long-Term Debt Due within 1 Year	1,402	1,406
Total Debt	15,744	14,645
Transition Bonds Included in Total Debt	6,237	6,880
Preferred Securities of Subs.	595	613
Total Shareholders' Equity	7,742	8,102
Total Capital	24,081	23,360
ROE	18.2%	18.6%
Total Debt/Total Capital	65%	63%
Total Debt/Total Cap. ex Trans. Bonds	53%	47%
-----		

[Exelon logo]

## Cash Flow

(\$ millions)	2002	2001
Net Cash Flows from Operations	3,614	3,615
Capital Expenditures	(2,150)	(2,088)
Acquisitions	(445)	(30)
Proceeds - Nuclear Decomm. Trust	1,612	1,624
Investment - Nuclear Decomm. Trust	(1,824)	(1,863)
Other	269	(35)
Net Cash Flows Used in Investing	(2,538)	(2,392)
Issuance of Long-Term Debt	1,223	2,270
Retirement of Long-Term Debt	(2,134)	(1,860)
Change in Short-Term Debt	321	(1,013)
Common Dividends Paid	(563)	(583)
Other	61	(78)
Net Cash Flows Used in Financing	(1,092)	(1,264)
Change in Cash and Cash Equiv.	(16)	(41)
Cash and Cash Equiv. - Beginning	485	526
Cash and Cash Equiv. - Ending	469	485

[Exelon logo]

## Cash Flow - 2003 Forecast

(\$ millions)	2003 Estimate*
Net Income**	1,600
Pension Contribution	(350)
Non-cash adjustments, Working Cap. changes, Decomm., etc.	2,050
Net Cash Flows from Operations	3,300
Cap Ex including Nuclear Fuel	
ComEd	(720)
PECO	(270)
Genco	(960)
Enterprises	(30)
Corporate and Other	(30)
Net Cash Flows Used in Investing Activities	(2,010)
Transition Bond Payments	(580)
Common Dividends	(600)
Net Cash Flows Used in Financing Activities	(1,180)
Increase in Cash	110

\*Excludes impact of potential asset transactions

\*\*Excludes cumulative effect of change in accounting principle (FAS 143).

[Exelon logo]

Overview of Generation Assets and Investments

Our generation assets and investments at 1/1/03 consist of the following:

Type of Capacity	Capacity (MW)
-----	
Owned Generation Assets (1)	
Nuclear .....	14,547
Fossil .....	8,210
Hydro .....	1,584
	-----
	24,341
Long-Term Contracts .....	13,900
AmerGen (2) .....	1,241
Sithe (2) .....	659
	-----
Available Resources .....	40,141
Under Construction or in Advanced Development (1) .....	2,536
	-----
Total Resources .....	42,677
	-----

(1) Based on Generation's ownership, includes Exelon New England plants.

(2) Based on Generation's ownership.

[Exelon logo]

The Exelon Way

Exelon will continue to find ways to "Live Up To Our Commitments" while "Performing at World-Class Levels"

- o Process Improvement
- o Capital and Operating Efficiencies
- o Revenue Enhancements
- o Cost Control

that will position us to "Invest In Our Consolidating Industry."



## Stock Statistics

Company	Market Price Data					Earnings Per Share			
	Close 1/31/03	52-Week High	Low	Mo. Chg. %	YTD Chg. %	2003E \$	2003/2002 Chg. (%)	2004E \$	2004/2003 Chg. (%)
Exelon	50.93	56.99	37.85	-3.5	-3.5	4.90	1.4	5.12	4.5
Entergy	44.45	48.38	32.12	-2.5	-2.5	3.85	1.0	4.09	6.2
FirstEnergy	31.20	39.12	24.85	-5.4	-5.4	3.26	15.6	3.56	9.2
FPL Group	58.39	65.31	45.00	-2.9	-2.9	4.87	1.5	5.10	4.7
Progress Energy	40.41	52.70	32.84	-6.9	-6.9	3.70	-2.9	3.87	4.6
Southern Co.	28.17	31.14	23.22	-0.8	-0.8	1.84	-1.1	1.94	5.4
Peer Average				-3.6	-3.6	3.74	2.6	3.95	5.8
Allegheny Energy*	8.40	43.86	2.95	11.1	11.1	1.32	7.3	1.52	15.2
American Elec Pwr	23.62	48.80	15.10	-13.6	-13.6	2.40	-17.0	2.46	2.5
Cinergy	31.70	37.19	25.40	-6.0	-6.0	2.62	-2.2	2.75	5.0
Dominion Resources	54.19	67.06	35.40	-1.3	-1.3	4.72	-2.3	4.97	5.3
DTE Energy	41.92	49.50	33.05	-9.7	-9.7	3.98	3.9	4.13	3.8
Duke Energy	17.03	39.60	15.77	-12.9	-12.9	1.43	-23.9	1.47	2.8
PPL Resources	35.00	39.95	26.00	0.9	0.9	3.61	2.0	3.77	4.4
PS Enterprise Group	35.28	47.25	20.00	9.9	9.9	3.76	0.0	3.82	1.6
TXU	18.35	57.05	10.10	-1.8	-1.8	2.02	-16.5	2.08	3.0
Xcel Energy	11.02	26.71	5.12	0.2	0.2	1.27	-11.2	1.24	-2.4
Elec. Avg. (16 companies)				-2.8	-2.8	3.10	-2.8	3.24	4.7
S&P Electrics	113.12	154.04	91.21	-3.7	-3.7	NA	NA	NA	NA
Philadelphia Util. Avg.	246.93	352.63	202.82	-4.2	-4.2	NA	NA	NA	NA
S&P 500	855.70	1173.84	768.58	-2.7	-2.7	44.13	13.6	49.98	13.3

Company	P/E		Dividend		
	2003E X	2004E X	Rate \$	Yield %	Payout %
Exelon	10.4	9.9	1.84	3.6	37.6
Entergy	11.5	10.9	1.40	3.1	36.4
FirstEnergy	9.6	8.8	1.50	4.8	46.0
FPL Group	12.0	11.4	2.32	4.0	47.6
Progress Energy	10.9	10.4	2.24	5.5	60.5
Southern Co.	15.3	14.5	1.37	4.9	74.5
Peer Average	11.6	11.0	1.78	4.3	50.4
Allegheny Energy*	6.4	5.5	0.00	0.0	0.0
American Elec Pwr	9.8	9.6	2.40	10.2	100.0
Cinergy	12.1	11.5	1.84	5.8	70.2
Dominion Resources	11.5	10.9	2.58	4.8	54.7
DTE Energy	10.5	10.2	2.06	4.9	51.8
Duke Energy	11.9	11.6	1.10	6.5	76.9
PPL Resources	9.7	9.3	1.44	4.1	39.9
PS Enterprise Group	9.4	9.2	2.16	6.1	57.4
TXU	9.1	8.8	0.50	2.7	24.8
Xcel Energy	8.7	8.9	0.75	6.8	59.1
Elec. Avg. (16 companies)	10.5	10.1	1.59	4.9	52.3
S&P Electrics	NA	NA	NA	NA	NA
Philadelphia Util. Avg.	NA	NA	NA	NA	NA
S&P 500	19.4	17.1	16.06	1.9	36.4

\*Allegheny Energy's 2003/2002 EPS change based on 2002 consensus estimate.  
(Source: Thomson Financial)

[This page includes a bar graph entitled "2003 P/Es Relative to S&P 500". The vertical axis is marked to start from 0.0 at the bottom and to increase by 0.2 per demarcation to 1.0 at the top; the horizontal axis is marked with the names of the companies listed in the following table; and the data for each company is displayed using bars:]

	31-Dec	31-Jan
EXC	0.60	0.54
ETR	0.66	0.60
FE	0.56	0.49
FPL	0.68	0.62
PGN	0.63	0.56
SO	0.86	0.79
Peer Avg	0.66	0.60
AYE	0.24	0.33
AEP	0.53	0.51
CIN	0.70	0.62
D	0.64	0.59
DTE	0.64	0.54
DUK	0.59	0.61
PPL	0.53	0.50
PEG	0.47	0.48
TXU	0.50	0.47
XEL	0.45	0.45
Elec Avg	0.58	0.55