

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 11, 2004
(Date of earliest
event reported)

<u>Commission File Number</u>	<u>Name of Registrant; 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 -- 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) 765-6900	23-3064219

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Item 9. Regulation FD Disclosure

On February 11, 2004, Exelon Corporation (Exelon) will participate in the UBS Natural Gas and Electric Utility Conference in New York City, and on February 16, 2004, Exelon will participate in the Edison Electric Institute International Utility Conference in London. Attached as Exhibits to this Current Report on Form 8-K are the slides and handouts to be used in the presentations.

Exhibit Index

Exhibit No.	Description
99.1	Slide Presentations
99.2	Handout -- Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Income
99.3	Handout - Consolidated Balance Sheet - Selected Data
99.4	Handout -- Reconciliation of GAAP Reported and Adjusted (non-GAAP) Operating Earnings per Diluted Share
99.5	Handout - 2004 Earnings Guidance

This combined Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (PECO) and Exelon Generation Company, LLC (Generation) (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.

Except for the historical information contained herein, certain of the matters discussed in this Report are 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 the forward-looking statements made by a registrant include those factors discussed herein, as well as the items discussed in (a) the Registrants' 2002 Annual Report on Form 10-K — ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Outlook and the Challenges in Managing Our Business for each of Exelon, ComEd, PECO and Generation, (b) the Registrants' 2002 Annual Report on Form 10-K — ITEM 8. Financial Statements and Supplementary Data: Exelon — Note 19, ComEd — Note 16, PECO — Note 18 and Generation — Note 13 and (c) other factors discussed in filings with the United States Securities and Exchange Commission (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 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 Report.

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 11, 2004



Exelon Corporation

The Exelon Way

Robert S. Shapard
Executive Vice President and CFO

UBS Natural Gas & Electric Utilities Conference
New York City
February 11, 2004

Forward-Looking Statements

This presentation contains certain 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 the forward-looking statements made by a registrant include those discussed herein as well as those discussed in Exelon Corporation's 2002 Annual Report on Form 10-K in (a) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Outlook and the Challenges in Managing Our Business for Exelon, ComEd, PECO and Generation and (b) ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 19, ComEd—Note 16, PECO—Note 18 and Generation—Note 13, and (c) 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 (Registrants). 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 Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

Accomplishments – Creating Real Value

Since Exelon was created in late 2000:

- Provided average annual growth of 10.6% in adjusted (non-GAAP) operating EPS*, excluding unusual items, and 9.2% in dividends
- Retired \$1.9 billion of transition debt and refinanced/retired \$5.0 billion of other debt, resulting in total interest expense reduction of about \$219 million
- Achieved 93.5% average annual nuclear capacity factor

* See presentation appendix for reconciliation to GAAP reported EPS.

2003 Financial Highlights

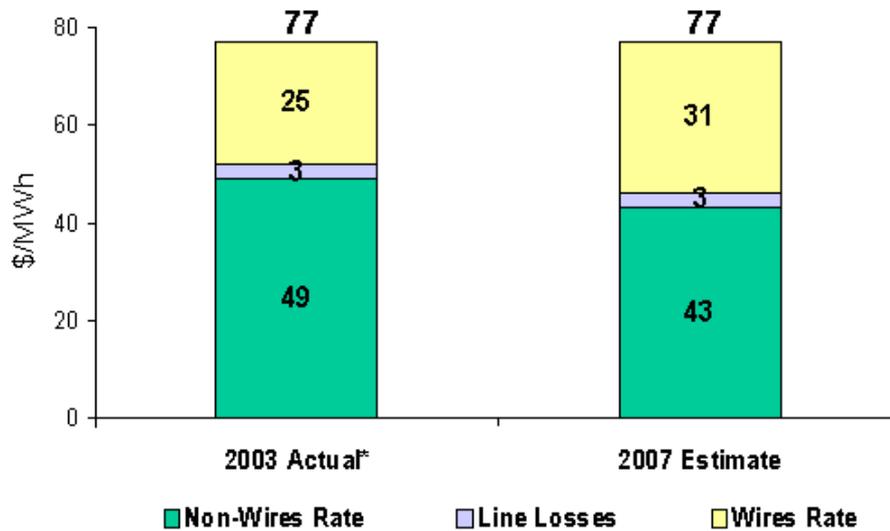
Adjusted (non-GAAP) Operating

Year ended December 31 (\$ in millions, except per share data)	2003	2002	% Increase
Operating Revenues	15,812	14,955	5.7
Net Income	1,714	1,566	9.5
Avg. Shares – Diluted (millions)	329	325	1.2
Earnings per Share – Diluted	\$5.22	\$4.83	8.1
Dividend per Share – Paid	\$1.92	\$1.76	9.1
Dividend per Share – Declared (1/04, 1/03)	\$2.20	\$1.84	19.6
Market Cap at December 31	21,775	17,061	27.6
Funds from Operations Interest Coverage*	7.3x	6.5x	-

* Excludes project debt and cash flows; 2003 is preliminary.
 Note: See presentation appendix for reconciliation to GAAP reported results.

ComEd 2007 Transition

Non-Wires Bundled Tariff for Mass Market

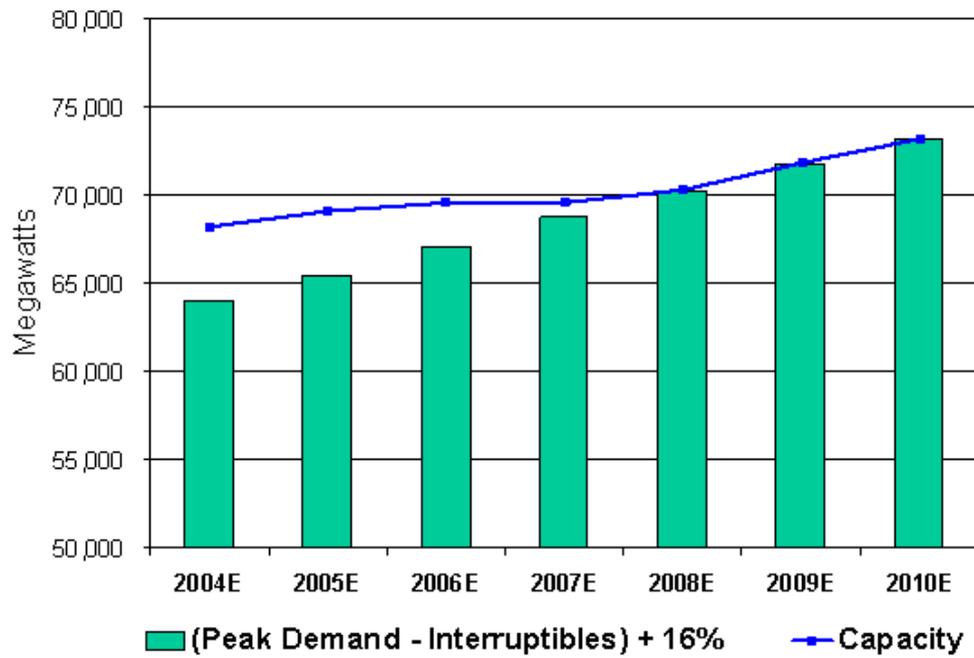


Assumes 25% increase in wires charges to recover investment in transmission and distribution infrastructure.

* Representative of unbundling of existing tariff.

Note: Mass Market represents residential and small commercial and industrial customer classes.

MAIN Region: Projected Peak Demand vs. Capacity



Source: Platts

Financial Forecast

Exelon Consolidated Key Assumptions

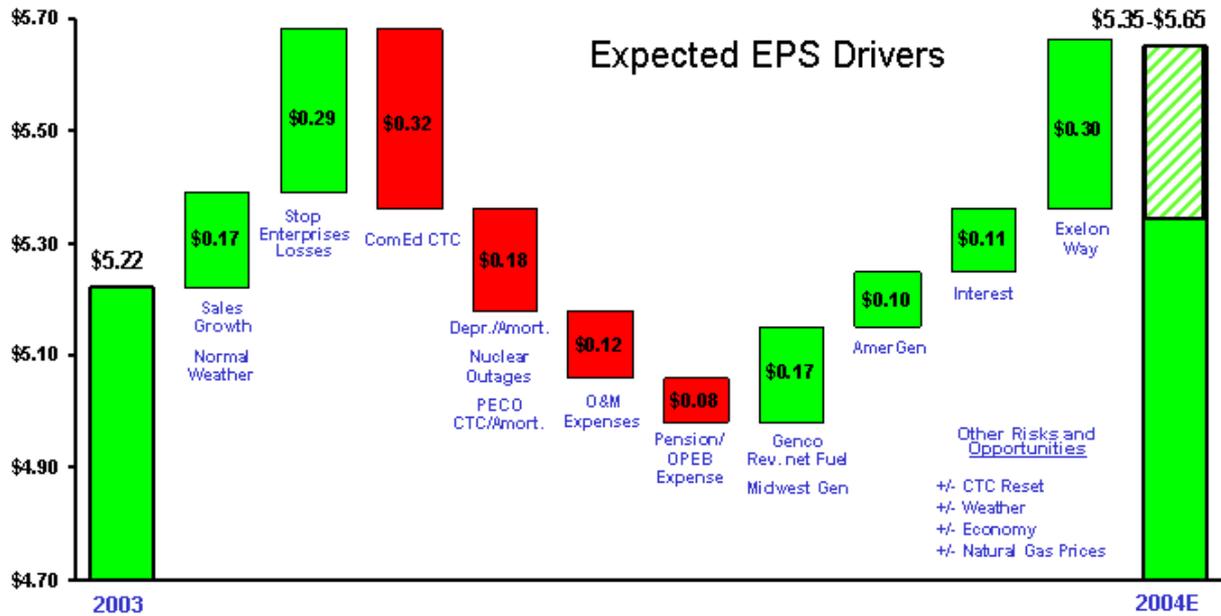
	2003A	2004E
Nuclear Capacity Factor (%)	93.4	93.5
Volume Retention (%)		
PECO	91	87
ComEd	80	75
Electric Delivery Growth (%)*		
PECO	0.2	1.4
ComEd	1.7	1.2
Elec. Wholesale Mkt. A TC Price (\$/MWh)		
MAIN	28.50	26.50
PJM	38.00	33.50
Effective Tax Rate (%)**	29.4	30.5

A = Actual; E = Estimate; ATC = Around the clock

* Weather normalized

** Based on GAAP results

2004 Adjusted (non-GAAP) Operating EPS Guidance: \$5.35 - \$5.65



See presentation appendix for reconciliation to GAAP reported EPS.

O&M and CapEx Targets (\$ millions)

	2004 Annual Impact			2006 Annual Impact		
	O&M*	CapEx	Total	O&M*	CapEx	Total
GenCo	\$ 80	\$ 65	\$145	\$115	\$125	\$240
EED**	130	135	265	215	295	510
Total	<u>\$210</u>	<u>\$200</u>	<u>\$410</u>	<u>\$330</u>	<u>\$420</u>	<u>\$750</u>

Key Points

- Realized more than \$170 million in O&M and capital ramp-up savings in 2003 towards 2004 goal
- Achieved 1,275 position reductions in 2003 for 2004 and expect 1,900 by 2006
- Severance costs accrued for planned reductions through 2004; accrual for 2005 reductions expected year end 2004
- Savings exclude severance costs and are net of other costs-to-achieve (which are not expected to be significant)

Cash Flow Summary

	2004 Impacts			2006 Impacts		
	O&M	CapEx	Total	O&M	CapEx	Total
GenCo	\$ 50	\$ 65	\$115	\$ 71	\$125	\$196
EED	81	135	216	133	295	428
Total	<u>\$131</u>	<u>\$200</u>	<u>\$331</u>	<u>\$204</u>	<u>\$420</u>	<u>\$624</u>

* Pre-tax

** Exelon Energy Delivery

2004 Cash Flow

(\$ in millions)	2004E
Cash from Operations	3,880
Pension Funding	(360)
Net Cash from Operations	3,520
Requirements:	
Capital Expenditures	(1,860)
Common Dividends	(730)
Transition Debt	(630)
Total	(3,220)
Free Cash Flow Goal	300

Sources of Free Cash 2004-2006

(\$ in millions)	2004-2006E
The Exelon Way Commitment	1,000+
Resolution of Boston Generating and Sithe	400
Sale of Exelon Enterprises Businesses	200
Synthetic Fuels Investment	120
Total	1,720+

Positioned for Success

- Large, low-cost generation portfolio
- Large, stable retail customer base
- The Exelon Way initiatives
- Strong credit position
- Strong free cash flow
- Earnings growth without wholesale price recovery

Q&A

EXELON CORPORATION
Reconciliation of Adjusted (non-GAAP) Operating Earnings to GAAP Consolidated Statements of Income
(unaudited)
(in millions, except per share data)

	Year Ended December 31, 2003			Year Ended December 31, 2002			
	GAAP(a)	Adjustments	Adjusted Non-GAAP	GAAP(a)	Adjustments	Adjusted Non-GAAP	
Operating revenues	\$15,812	\$ —	\$15,812	\$14,955	\$ —	\$ 14,955	
Operating expenses							
Purchased power	3,841	—	3,841	3,535	—	3,535	
Fuel	2,534	—	2,534	1,727	—	1,727	
Impairment of Boston Generating	945	(945)	(b)	—	—	—	
Operating and maintenance	4,587	(350)	(c),(d),(e),(f)	4,237	4,345	(10) (j)	4,335
Depreciation and amortization	1,126	—	1,126	1,340	—	1,340	
Taxes other than income	581	74	(g)	655	709	—	709
Total operating expenses	<u>13,614</u>	<u>(1,221)</u>	<u>12,393</u>	<u>11,656</u>	<u>(10)</u>	<u>11,646</u>	
Operating income	2,198	1,221	3,419	3,299	10	3,309	
Other income and deductions							
Interest expense	(881)	—	(881)	(966)	—	(966)	
Distributions on preferred securities of subsidiaries	(39)	—	(39)	(45)	—	(45)	
Equity in earnings of unconsolidated affiliates	33	4	(d)	37	80	—	80
Other, net	(187)	276	(c),(f),(h)	89	300	(198) (k)	102
Total other income and deductions	<u>(1,074)</u>	<u>280</u>	<u>(794)</u>	<u>(631)</u>	<u>(198)</u>	<u>(829)</u>	
Income before income taxes and cumulative effect of changes in accounting principles	1,124	1,501	2,625	2,668	(188)	2,480	
Income taxes	331	580	911	998	(84)	914	
Income before cumulative effect of changes in accounting principles	793	921	1,714	1,670	(104)	1,566	
Cumulative effect of changes in accounting principles, net of income taxes	112	(112)	(i)	(230)	230	(l)	—
Net income	<u>\$ 905</u>	<u>\$ 809</u>	<u>\$ 1,714</u>	<u>\$ 1,440</u>	<u>\$ 126</u>	<u>\$ 1,566</u>	
Earnings per average common share Basic:							
Income before cumulative effect of changes in accounting principles	\$ 2.44	\$ 2.82	\$ 5.26	\$ 5.18	\$(0.32)	\$ 4.86	
Cumulative effect of changes in accounting principles, net of income taxes	0.34	(0.34)	—	(0.71)	0.71	—	
Net income	<u>\$ 2.78</u>	<u>\$ 2.48</u>	<u>\$ 5.26</u>	<u>\$ 4.47</u>	<u>\$ 0.39</u>	<u>\$ 4.86</u>	
Diluted:							
Income before cumulative effect of changes in accounting principles	\$ 2.41	\$ 2.81	\$ 5.22	\$ 5.15	\$(0.32)	\$ 4.83	
Cumulative effect of changes in accounting principles, net of income taxes	0.34	(0.34)	—	(0.71)	0.71	—	
Net income	<u>\$ 2.75</u>	<u>\$ 2.47</u>	<u>\$ 5.22</u>	<u>\$ 4.44</u>	<u>\$ 0.39</u>	<u>\$ 4.83</u>	
Average common shares outstanding							
Basic	326		326	322		322	
Diluted	329		329	325		325	
Effect of adjustments on earnings per average diluted common share recorded in accordance with GAAP:							
Boston Generating impairment		\$ (1.74)			\$ —		
Charges associated with Exelon's investment in Sithe Energies, Inc.		(0.55)			—		
Severance		(0.49)			—		
Cumulative effect of adopting SFAS No. 143		0.34			—		
Property tax accrual reductions		0.14			—		
Enterprises' Services goodwill impairment		(0.06)			—		
Enterprises' impairments due to anticipated sale		(0.06)			—		
March 3 ComEd Settlement Agreement		(0.05)			—		
Cumulative effect of adopting SFAS No. 141 and SFAS No.142		—			(0.71)		
Gain on sale of investment in AT&T Wireless		—			0.36		
Employee severance costs		—			(0.04)		
Total adjustments		<u>\$ (2.47)</u>			<u>\$ (0.39)</u>		

- (a) Results reported in accordance with accounting principles generally accepted in the United States (GAAP).
- (b) Adjustment for the Boston Generating impairment recorded during the third quarter of 2003.
- (c) Adjustment for the March 3 ComEd Settlement Agreement.
- (d) Adjustment for Exelon Way severance and severance-related costs recorded during the third and fourth quarters of 2003.
- (e) Adjustment for Enterprises' goodwill impairment charge at Exelon Services Inc. (Services) recorded during the fourth quarter of 2003.
- (f) Adjustments for Enterprises' impairment charges due to anticipated sales recorded during 2003, including long-lived and other asset impairments at Services, impairment of assets associated with a communications investment, and an impairment of an equity method investment held by Exelon Thermal Holdings, Inc.
- (g) Adjustment for the reduction of property tax accruals at PECO and Generation recorded during the third quarter of 2003.
- (h) Adjustment for impairments and other charges recorded during 2003 associated with Generation's investment in Sithe Energies, Inc.
- (i) Adjustment for the cumulative effect of adopting SFAS No. 143.
- (j) Adjustment for severance costs of \$10 million pre-tax primarily related to executive severance. Not all of the severance expense was tax deductible.
- (k) Adjustment for the sale of investment in AT&T Wireless.
- (l) Adjustment for the cumulative effect of adopting SFAS No. 141 and SFAS No. 142 reflecting the impairment of Exelon Enterprises' goodwill and the benefit of AmerGen's negative goodwill.

Consolidated Balance Sheet

December 31 (\$ in millions)	2003	2002
Other Long-Term Debt and Notes Payable	9,005	8,412
Long-Term Debt to Affiliates — Transition Debt	5,717	6,296
Boston Generating (BG) Project Debt	1,037	1,036
Total Debt*	<u>15,759</u>	<u>15,744</u>
Minority Interest of Consolidated Subs.	—	77
Preferred Securities*	87	595
Total Shareholders' Equity	<u>8,486</u>	<u>7,742</u>
Total Capitalization	<u>24,332</u>	<u>24,158</u>
Total Debt to Total Capital	65%	67%**
Debt to Capital (excl. Transition Debt)	54%	55%**
Debt to Capital (excl. Trans. and BG Debt)	51%	53%**

* Upon adoption of FIN No. 46-R, Trust Preferred Securities were reclassified to debt in 2003.

** Ratio assumes \$458 M of Trust Preferred Securities reclassified to debt in 2002 to be comparable to 2003.

**Reconciliation of GAAP Reported and Adjusted (non-GAAP)
Operating Earnings per Diluted Share**

2000 GAAP Reported EPS	\$ 2.87
Change in common shares	(1.06)
Extraordinary items	(0.07)
Cumulative effect of accounting change	0.01
Unicom pre-merger results	1.58
Merger-related costs	0.68
Pro forma merger accounting adjustments	(0.15)
2000 Adjusted (non-GAAP) Operating EPS	\$ 3.86
2001 GAAP Reported EPS	\$ 4.43
Cumulative effect of adopting SFAS No. 133	(0.04)
Employee severance cost	0.09
Litigation reserves	0.03
Net loss on investments	0.02
CTC prepayment	(0.02)
Wholesale rate settlement	(0.01)
Settlement of transition bond swap	(0.01)
2001 Adjusted (non-GAAP) Operating EPS	\$ 4.49
2002 GAAP Reported EPS	\$ 4.44
Cumulative effect of adopting SFAS No. 141 and No. 142	0.71
Gain on sale of investment in AT&T Wireless	(0.36)
Employee severance costs	0.04
2002 Adjusted (non-GAAP) Operating EPS	\$ 4.83
2003 GAAP Reported EPS	\$ 2.75
Boston Generating impairment	1.74
Charges associated with investment in Sithe Energies, Inc.	0.55
Severance	0.49
Cumulative effect of adopting SFAS No. 143	(0.34)
Property tax accrual reductions	(0.14)
Enterprises' Services goodwill impairment	0.06
Enterprises' impairments due to anticipated sale	0.06
March 3 ComEd Settlement Agreement	0.05
2003 Adjusted (non-GAAP) Operating EPS	\$ 5.22

Note: Three-year 2003/2000 compound annual growth rate (CAGR): $\$2.75/\$2.87 = -1.4\%$ based on GAAP reported results. Three-year 2003/2000 CAGR: $\$5.22/\$3.86 = 10.6\%$ based on adjusted (non-GAAP) operating results.

2004 Earnings Guidance

Exelon's adjusted (non-GAAP) operating earnings for 2004 are expected to be in the range of \$5.35 to \$5.65 per share. Our outlook for adjusted (non-GAAP) operating earnings excludes income resulting from an investment in synthetic fuel producing facilities, possible severance charges related to The Exelon Way and an anticipated gain on the implementation of FIN 46. Giving consideration to these factors, we estimate 2004 GAAP earnings will fall in a range of \$5.55 to \$5.85 per share. This estimate does not include any impact of future changes to GAAP.

1/28/04