

**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 16, 2004
(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) 765-6900	23-3064219

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Item 9. Regulation FD Disclosure

On April 16, 2004, John W. Rowe, Chairman and CEO of Exelon Corporation (Exelon), will participate in the Berenson & Company and The Williams Capital Group Midwest Seminar. Attached as Exhibits to this Current Report on Form 8-K are the slides and handouts to be used in the presentation.

Exhibit Index

Exhibit No.	Description
99.1	Slide Presentation
99.2	Appendix: Reconciliation of GAAP Reported and Adjusted (non-GAAP) Operating Earnings per Diluted Share
99.3	Appendix: Free Cash Flow

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' 2003 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' 2003 Annual Report on Form 10-K — ITEM 8. Financial Statements and Supplementary Data: Exelon — Note 19, ComEd — Note 15, PECO — Note 14 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

April 16, 2004



Exelon Corporation Gaining Momentum

John W. Rowe
Chairman and CEO

Berenson & Company and The Williams Capital Group
Midwest Seminar
April 16, 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 factors discussed herein, as well as the items discussed in (a) the Registrants' 2003 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' 2003 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 19, ComEd—Note 15, PECO—Note 14 and Generation—Note 13, and (c) other factors discussed in filings with the United States 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.

Vision Statement

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**
 - **Build Value through Disciplined Financial Management**
-

We Are Exelon

	2003	US Electric Companies	US Companies
US Retail Electric Customers	5.1 Million	1st	-
Nuclear Capacity	17,000 MWs	1st	-
US Capacity Resources	37,800 MWs*	Among largest	-
Revenues	\$15.8 Billion	2nd	111th
Market Cap (as of 3/31/04)	\$22.6 Billion	1st	98th

* Operating capacity at 12/31/03; excludes Sithe and New England assets.

Sources: Company reports, Thomson Financial

Note: Data based on results reported through 3/31/04.

World-Class Performance

- Nuclear operations dramatically improved
 - Average annual capacity factor increased from 47% in 1997 to 93%+ in 2003
 - Production cost decreased from \$26.80/MWh in 1997 to \$12.53/MWh in 2003 – top quartile
 - Fossil/hydro fleet improving efficiency
 - Added more than 300 MWs of capacity from 2000-2003
 - T&D improving reliability
 - Non-storm Outage Frequency reduced 28% from 1998-2003
 - Non-storm Outage Duration reduced 30% from 1998-2003
-

Disciplined Financial Management

Since 2000:

- 10.6% average annual growth in adjusted (non-GAAP) operating EPS*
- 9.2% average annual growth in dividends
- Reduced debt by \$2.3 billion
- Reduced interest expense by \$219 million

2004-2006 Targets:

- After-tax O&M and Cap Ex savings of more than \$300 million in 2004, increasing to more than \$600 million in 2006
- 5% average annual earnings growth
- Free cash flow of \$1.7 billion (cumulative)*

* See presentation appendix for EPS and cash flow reconciliation.

Well Positioned to:

- take advantage of wholesale competition
 - Low-cost generation portfolio well suited to competitive market
 - Recent significant progress in getting ComEd into PJM
 - meet the needs of retail customers
 - Actively engaged in public debate in Illinois and Pennsylvania
 - The paradigm has become the New Jersey auction
 - meet future environmental challenges
-

And Well Positioned to Grow

- The Exelon Way
- Recovery of wholesale markets
- Expansion of wholesale markets
 - ComEd integration into PJM
 - AEP integration into PJM
- Further consolidation of the industry



Appendix:

**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.

Appendix:

Free Cash Flow

We define free cash flow as:

- Cash from operations (which includes pension contributions and the benefit of synthetic fuels investment), less
 - Capital expenditures
 - Nuclear decommissioning trust fund investment activity
 - Transition debt maturities
 - Other debt maturities
 - Common stock dividends
 - Other routine investing/financing activities
 - Plus cash from asset dispositions, etc.
-

Sources of Free Cash 2004-2006

After using other sources of cash to cover pension contributions, cap ex, debt maturities and dividends, Exelon expects to have free cash flow from the following sources:

(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+