

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, 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 February 11, 2002, John Rowe, Chairman and CEO, and Bob Shapard, Executive VP and CFO, met with investors and presented the information in Exhibits 99.1 and 99.2.

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.

Except for the historical information contained herein, certain of the matters discussed in this Report are forward-looking statements that are subject to risks and uncertainties. The factors that could cause actual results to differ materially include those discussed herein as well as those listed in Note 7 of Notes to Condensed Consolidated Financial Statements, those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations--Outlook" in Exelon Corporation's 2001 Annual Report, those discussed in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Exelon Generation Company LLC'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, those discussed in "Risk Factors" in Commonwealth Edison Company's Registration Statement on Form S-3, Reg. No. 333-99363, and other factors discussed in filings with the Securities and Exchange Commission 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. The Registrants undertake no obligation to publicly release any revision to 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, 2003

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Exelon Corporation Investor Update

John Rowe, Chairman and CEO  
Bob Shapard, Executive VP and CFO

New York City  
February 11, 2003

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Forward-Looking Statements

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 - Outlook" in Exelon's 2001 Annual Report, 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.

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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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[Exelon logo]

Live Up To Our Commitments

- o To Our Customers
- o To Our Employees
- o To Our Investors

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Perform At World-Class Levels

- o Pursue greater productivity, quality and innovation
- o Understand the relationships among our businesses and optimize the whole
- o Promote and implement policies that build effective markets
- o Adapt rapidly to changing markets, politics, economics and technology
- o Maximize the earnings and cash flow from our assets and businesses

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Invest in our consolidating industry

- o Develop strategies based on experience
- o Implement systems and best practices
- o Prioritize acquisition opportunities
- o Return earnings to shareholders absent investment opportunities

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#### 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 8

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2003 EPS Guidance: \$4.80-\$5.00

[This slide is a waterfall chart entitled "Expected EPS Drivers" that 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 Outages) -  $\$0.07$  (FAS 143) -  $\$0.20$  (Sithe) -  $\$0.24$  (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 +

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## Income Statement

(\$ millions)	2002	2001
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 (millions)	325	322
EPS (\$)	4.44	4.43
One-Time Adjustments	0.39	0.06
EPS from Operations (\$)	4.83	4.49

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## Cash Flow

(\$ millions)	2002	2001
Cash 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)
Cash 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)
Cash 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

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## Balance Sheet

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(\$ millions)	2002	2001
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	6,296	6,962
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%

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

(2)Based on Generation's ownership.

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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."

[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 beginning 2004