

**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

September 29, 2004

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—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

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))

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Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure

On September 29, 2004, Exelon Corporation (Exelon) will participate in the Merrill Lynch Global Power & Gas Leaders Conference. Attached as Exhibit 99 to this Current Report on Form 8-K are the slides and handouts to be used at the meeting.

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 furnished 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

September 29, 2004



Leading The Way

John W. Rowe
Chairman & CEO

Merrill Lynch
Global Power & Gas Leaders Conference
New York City
September 29, 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.

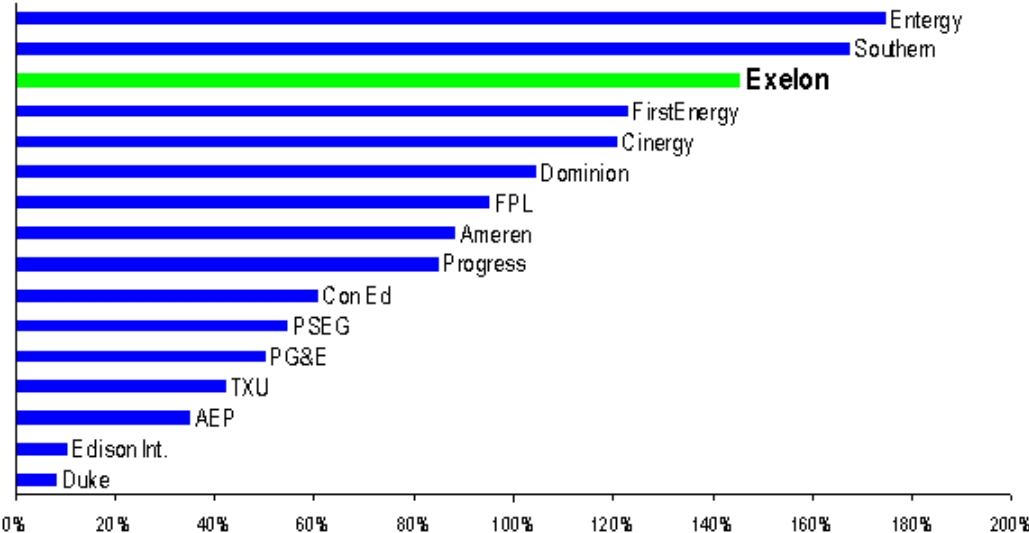
Exelon

	2003	US Electric Companies
US Retail Electric Customers	5.1 Million	1st
Nuclear Capacity	17,000 MWs	1st
US Capacity Resources	37,800 MWs*	4th
Revenues	\$15.8 Billion	2nd
Market Cap (as of 9/21/04)	\$24.3 Billion	1st

* Operating capacity at 12/31/03; includes long-term contracts and excludes Sŕthe and New England assets
Sources: Company reports, Thomson Financial, Bloomberg

Total Return Comparisons

1/1/00 – 8/31/04



Source: Bloomberg

Peer Comparisons

	2000-2003 CAGR		2003 EBITDA		2005E
	EPS (%)	Div. (%)	Int. Cov. (X)	Yield (%)	P/E (X)
Exelon	10.6	24.3	7.2*	3.3	12.4
AEP	-7.8	-11.7	4.6*	4.3	13.7
Ameren	-4.0	0	5.7	5.4	15.3
Cinergy	0.3	0.7	4.4	4.6	13.9
Consolidated Ed.	-3.4	0.9	4.5	5.3	15.0
Dominion Res.	10.6	0	4.0	3.9	12.6
Duke Energy	-15.9	-20.6	3.3	4.9	17.1
Edison Int.	20.4	Elim. div.**	2.3	3.0	13.3
Entergy	10.6	9.5	4.9	3.0	12.9
FirstEnergy	-11.6	0	3.7*	3.6	13.8
FPL Group	3.7	3.6	7.0	4.0	13.1
PG&E Corp.	-15.7	Elim. div.	3.3	0	13.2
Progress Energy	-2.3	2.8	4.0	5.3	11.9
PS Enterprise	1.6	0	3.7*	5.2	12.2
Southern	-2.6	1.2	6.0	4.7	14.8
TXU	-16.4	-40.7	3.0*	1.1	11.5
Average (Excl. EXC)	-2.2	-4.2	4.3	3.9	13.6

Sources: Thomson Financial, Bloomberg

Market data as of 9/21/04

CAGR = Compound annual growth rate

*Exelon estimates: excludes transition debt interest, EXC coverage ratio also excludes Boston Generating Facility debt

** Edison International reinstated dividend 1/04.

Note: See presentation appendix for reconciliation to Exelon GAAP EPS.

Primary Investor Issues

- Illinois 2007 Market Structure
- Low Yield
- M&A Considerations

Illinois Restructuring in 2007

- Structure of the 2007 market is still undefined
- The ICC is expected to issue a report in November of 2004
- Stakeholders are tending toward a competitive procurement process, e.g. an auction similar to New Jersey
- Exelon Generation's nuclear fleet is well positioned regardless of procurement process selected – lowest cost energy source in the region; without material fuel cost or environmental risk
- Anticipate that an auction would yield a commodity price comparable to that implicit in current rates (\$49/MWh for mass market customers)
- When coupled with a delivery rate increase that Exelon can justify, net result would be a rate increase, not decrease, in 2007

Yield

- Today, Exelon's yield is below the industry average
- Cash from operations has improved significantly (Exelon Way, sales growth, improved margins)
- Cash flow in 2004 is being used to strengthen the balance sheet
- As a result, Exelon's balance sheet and credit measures will be superior to most of our peers and provide the flexibility needed in the transition to competitive markets
- After this year, Exelon will redirect cash flows to shareholders through an increased dividend and potential share buybacks
- Targeted dividend payout is 50-60% of EPS going forward, starting with the full year 2005

M&A Considerations

- Continued media speculation and inquiry about acquisition activity by Exelon
- Our policy is not to comment on rumors, and no statement by Exelon past or present is intended to offer any guidance on any specific acquisition opportunities, discussions or activities. Thus, any such comments should not be relied upon
- In general, however, we continue to believe industry consolidation is likely
- Exelon continues to look for and evaluate opportunities to add value through M&A
- Exelon will only make acquisitions if they meet our strict criteria
 - Accretive in the first year
 - Returns exceed our cost of capital
 - No credit degradation
- Exelon is well positioned to thrive in the evolving competitive markets and will not make acquisitions that dilute our stand-alone potential

Industry Trends

- Evolving mix of competition and regulation
- Improving power market fundamentals
- Increasing energy prices
- Growing environmental concerns

Exelon's Platform

- Low cost, low emissions generation fleet
- Large retail base
- Successful cost reduction program
- Strong balance sheet

Well Positioned for Continued Outperformance

- ✓ P/E ratio is still approximately 10% below peer group
- ✓ On track to make 2004 adjusted (non-GAAP) operating EPS guidance of \$2.75-\$2.90 despite mild summer
- ✓ 50-60% dividend payout planned for full year 2005 not yet fully reflected in the share price
- ✓ Exceeding Exelon Way targets
- ✓ Continuing to strengthen our balance sheet
- ✓ Uniquely positioned to benefit from both high energy prices and improving market fundamentals
- ✓ Well positioned for end of transition period in Illinois

APPENDIX

2004/2005 Earnings Guidance*

Exelon's adjusted (non-GAAP) operating earnings for 2004 are expected to be in the range of \$2.75 to \$2.90 per share and for 2005 in the range of \$2.85 to \$3.05 per share. Our outlook for adjusted (non-GAAP) operating earnings excludes income resulting from investments in synthetic fuel-producing facilities, the cumulative effect of adopting FIN 46-R, The Exelon Way severance, costs for accelerating the liability management program and any profit or loss related to Boston Generating. These estimates do not include any impact of future changes to GAAP.

* Reflects 2-for-1 stock split effective 5/5/04.

Appendix:

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

2000 GAAP Reported EPS	\$ 1.44
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)
2000 Adjusted (non-GAAP) Operating EPS	\$ 1.93
2001 GAAP Reported EPS	\$ 2.21
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	—
2001 Adjusted (non-GAAP) Operating EPS	\$ 2.24
2002 GAAP Reported EPS	\$ 2.22
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
2002 Adjusted (non-GAAP) Operating EPS	\$ 2.41
2003 GAAP Reported EPS	\$ 1.38
Boston Generating impairment	0.87
Charges associated with investment in Sithe Energies, Inc.	0.27
Severance	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
2003 Adjusted (non-GAAP) Operating EPS	\$ 2.61

Note: EPS figures reflect 2-for-1 stock split effective 5/5/04. Three-year 2003/2000 compound annual growth rate (CAGR): $\$1.38/\$1.44 = -1.4\%$ based on GAAP reported results. Three-year 2003/2000 CAGR: $\$2.61/\$1.93 = 10.6\%$ based on adjusted (non-GAAP) operating results.