

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

March 13, 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 March 13, 2003, John W. Rowe, Chairman, President and CEO, 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.

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

March 13, 2003

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[Exelon logo]

Exelon Corporation
Positioned for Success

John W. Rowe
Chairman, President and CEO

Morgan Stanley Global Electricity & Energy Conference, New York City
March 13, 2003

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Forward-Looking Statements

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What Is Exelon?

	2002	
	Exelon	U.S. Electric Companies
Retail Electric Customers	5.1 million	1st
Nuclear Capacity	15.8K Mws*	1st
U.S. Capacity Resources	42.7K Mws**	Among largest
Revenues	\$15.0 billion	2nd
Net Income	\$1.4 billion	1st
Market Cap (as of 3/6/03)	\$16.0 billion	3rd

*Includes AmerGen investment.

**Includes AmerGen and Sithe investments.

Note: Data based on results reported through 3/6/03.

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Just Being Big Is Not Enough

- o Integrated delivery and generation operations
- o World-class nuclear operations
- o Constructive regulatory relationships
- o Critical mass

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Accomplishments - Creating Real Value

Since Exelon was created in 2000

- o Provided average annual growth of 12% in operating EPS and 4.3% in dividends
- o Retired \$1.2 billion of transition debt and refinanced \$2.8 billion of debt, resulting in total interest expense reduction of about \$120 million
- o Achieved 93.5% average annual nuclear capacity factor
- o Improved energy delivery reliability by 26% in Outage Duration and 18% in Outage Frequency
- o Ongoing regulatory progress in Illinois and Pennsylvania

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[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

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Opportunities and Challenges for 2003

- o Enterprises (rationalize investment)
- o Exelon New England plants (operate, integrate and optimize)
- o Sithe Energies investment (buy, sell, restructure)
- o Variable gas and wholesale market prices
- o The Exelon Way
- o Far-reaching Illinois regulatory agreement

Slide 8

[Exelon logo]

Power Team Strategy in Variable Markets

- o Optimize value of generation supply portfolio
- o Reduce earnings risk and volatility
- o Prepared to capture benefit of long-term price recovery

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[Exelon logo]

Far-reaching Illinois Regulatory Agreement

If approved would:

1. Constructively conclude ComEd Residential Delivery Services rate case
2. Modify calculation of CTC revenue for shopping customers
3. Facilitate extension of full-requirements PPA between ComEd and Generation through 2006
4. Facilitate continued collection of decommissioning charge revenue through 2006
5. Support Provider of Last Resort (POLR) provisions
6. Provide funding for energy-related programs in Illinois

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Positioned for Success

- - Well positioned for growth 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

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Income Statement

(\$ millions except per share data)	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 - Diluted (millions)	325	322
EPS - Diluted (\$)	4.44	4.43
One-Time Adjustments	0.39	0.06
EPS from Operations (\$)	4.83	4.49

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Balance Sheet

(\$ 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	6,237	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%

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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

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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).

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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

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

(2) Based on Generation's ownership.

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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:

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

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 +
Economic/Political Environment -
The Exelon Way +