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

May 13, 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	23-2990190
	(a Pennsylvania corporation)	
	10 South Dearborn Street — 37th Floor	
	P.O. Box 805379	
	Chicago, Illinois 60680-5379	
	(312) 394-7398	
L-1839	COMMONWEALTH EDISON COMPANY	36-0938600
	(an Illinois corporation)	
	10 South Dearborn Street — 37th Floor	
	P.O. Box 805379	
	Chicago, Illinois 60680-5379	
	(312) 394-4321	
-1401	PECO ENERGY COMPANY	23-0970240
	(a Pennsylvania corporation)	
	P.O. Box 8699	
	2301 Market Street	
	Philadelphia, Pennsylvania 19101-8699	
	(215) 841-4000	
33-85496	EXELON GENERATION COMPANY, LLC	23-3064219
	(a Pennsylvania limited liability company)	
	300 Exelon Way	
	Kennett Square, Pennsylvania 19348	
	(610) 765-6900	

Item 9. Regulation FD Disclosure

On May 13, 2004, Robert S. Shapard, Executive Vice President and CFO of Exelon Corporation (Exelon), will participate in the Goldman Sachs Fourth Annual Power and Utility Conference. Attached as Exhibit 99 to this Current Report on Form 8-K are the slides and handouts to be used at the conference.

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

May 13, 2004



Exelon Corporation Gaining Momentum

Robert S. Shapard

Executive Vice President and CFO

Goldman Sachs

Fourth Annual Power and Utility Conference

Las Vegas

May 13, 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.



We Are Exelon

	2003	US Electric Companies	US Companies
US Retail Electric Customers	5.1 Million	1st	-
Nuclear Capacity	17,000 MVVs	1st	-
US Capacity Resources	37,800 MVVs*	Among largest	-
Revenues	\$15.8 Billion	2nd	111th
Market Cap (as of 4/30/04)	\$22.0 Billion	1st	88th

Operating capacity at 12/31/03; excludes Sithe and New England assets. Sources: Company reports, Thomson Financial Note: Data based on results reported through 4/30/04.



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



Well Positioned to:

- · Take advantage of wholesale competition
 - Low-cost generation portfolio well suited to competitive market
 - ComEd integration into PJM May 1st
- · 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

- Divesting underperforming assets
- Driving strong earnings and cash flow growth through The Exelon Way
- Recovery of wholesale markets
- · Expansion of wholesale markets



Disciplined Financial Management

Since 2000:

- 10.6% average annual growth in adjusted (non-GAAP) operating EPS*
- 9.2% average annual growth in dividends
- Retired \$1.9 billion of transition debt and refinanced/retired \$5.0 billion of other debt
- Reduced interest expense by \$219 million

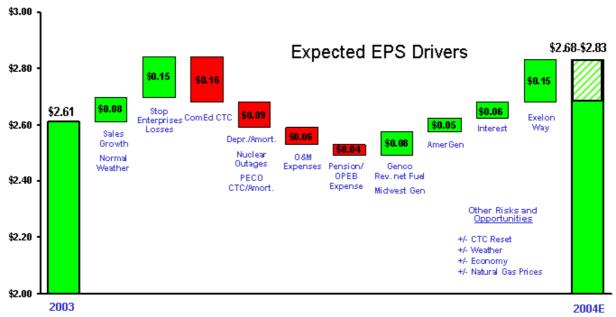
2004-2006 Targets:

- 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 free cash flow definition and EPS reconciliation.



2004 Adjusted (non-GAAP) Operating EPS Guidance: \$2.68 - \$2.83*



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

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



Exelon Way Targets (\$ millions)

	2004 Annual Impact					
	O&M*	CapEx	Total			
GenCo	\$ 80	\$ 65	\$145			
EED**	130	135	265			
Total	\$210	\$200	\$410			

2006 Annual Impact					
0&M*	CapEx	Total			
\$115	\$125	\$240			
215	295	510			
\$330	\$420	\$750			

Realized approximately \$170 million in O&M and capital ramp-up savings in 2003 towards 2004 goal

Key Points

 Achieved 1,275 position reductions in 2003 for 2004 and expect 1,900 by 2006

Severance costs accrued for planned reductions through 2004; if additional positions are identified for elimination, further severance costs may be incurred

Savings exclude severance costs and are net of other costs-to-achieve (which are not expected to be significant)

Cash Flow Summary

	200	4 Impa	acts	200	6 Impa	acts
	08M	CapEx	Total	0&M	CapEx	Total
GenCo	\$ 50	\$ 65	\$115	\$ 71	\$125	\$196
EED	81	135	216	133	295	428
Total	\$131	\$200	\$331	\$204	\$420	\$624

^{*} Dre.tay

^{**} Exelon Energy Delivery



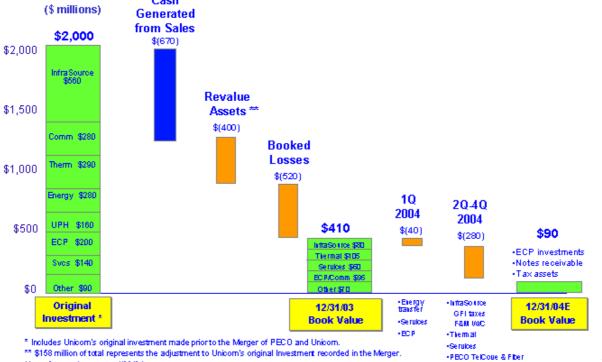
Sources of Free Cash 2004-2006

After using other sources of cash to cover pension contributions, cap ex, nuclear decommissioning trust fund investment activity, transition debt maturities, dividends and other routine investing/financing activities, 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+



Revaluation of Enterprises' Assets



Note: Status of assets at 4/30/04

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•BCP is uestine sits



Exelon 2004 Financial Scorecard

(\$ in millions, except per share data)	Measure	To-date (through 1Q)	2004 Target/Estimate	Status
Exelon Way O&M	Program-to-date	\$195	\$210	On track
Savings (pre-tax)	Year-over-year	\$32	\$47	On track
Exelon Way Cap Ex	Program-to-date	\$116	\$200	On track
Savings	Year-over-year	\$49	\$133	On track
Free Cash Flow	End-of-period	\$119	\$750	On track
Adjusted (non-GAAP) Operating EPS	End-of-period	\$0.57	\$2.68 - \$2.83	On track
Divestitures/Sales	Net cash proceeds	\$150	\$600	On track
Credit Measures	EBITDA Interest Coverage*	7.2x (2003)	8.3x	On track
	Debt to Total Cap*	52% (2003)	48%	On track

^{*} Excludes transition debt and Boston Generating Facility debt.

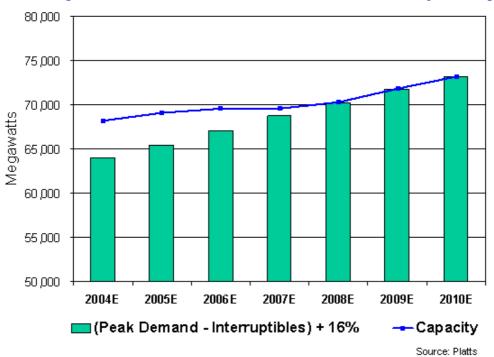
Note: See presentation appendix for O&M and Cap Ex savings, EPS and Free Cash Flow reconciliations to GAAP.



ComEd 2007 Transition



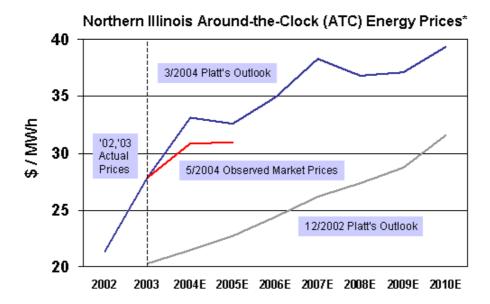
MAIN Region: Projected Peak Demand vs. Capacity



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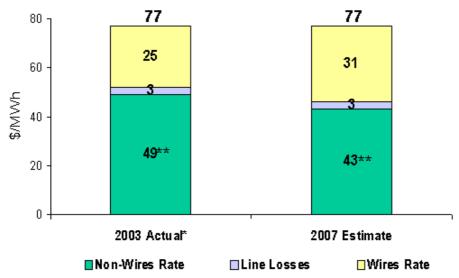
Projected Rising Wholesale Power Prices



^{*} Does not include capacity, ancillary services, load following, weather risk or other costs that will add approximately 50% to ATC prices based on other wholesale markets with customer choice.



ComEd Bundled Tariff for Mass Market



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

^{*} Representative of unbundling of existing tariff.

^{**} Includes the cost of energy, capacity, ancillary services, load following, weather, switching and congestion.

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



Illinois Commerce Commission Process

- ICC is sponsoring a workshop process on Post 2006 issues
- Commissioner Erin O'Connell-Diaz has been selected to chair the workshop committee; Commissioner Kevin Wright will serve on the Steering Committee
- Workshops began April 29 with kick-off symposium and will end in early fall
- Report to General Assembly is scheduled for the fourth quarter
- ICC has issued a white paper identifying issues and goals
 - Encourage wholesale market development
 - Minimize price impact of non-competitive wholesale environment on retail customers
 - Design retail bundled offer with appropriate price signals



Positioned to Maximize Value

- · Large, low-cost generation portfolio
 - Nuclear dominated fleet
 - Lowest cost generator in Illinois and Pennsylvania
 - Positioned well for a competitive market
- · Large, stable retail customer base
- · Exelon Way Initiatives
 - Cost reduction initiatives
 - Revenue initiatives
 - Focused financial discipline
- · Strong credit position
- · Strong free cash flow
- Earnings and cash flow growth without wholesale price recovery



Appendix

2004 Earnings Guidance*

Exelon's adjusted (non-GAAP) operating earnings for 2004 are expected to be in the range of \$2.68 to \$2.83 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 and any profit or loss related to Boston Generating. Giving consideration to these factors, we estimate 2004 GAAP earnings will fall in a range of \$2.78 to \$2.93 per share. This estimate does not include any impact of future changes to GAAP.

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



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
 - Common stock dividends
 - Other routine investing/financing activities
- Plus cash from asset dispositions, etc.

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First Quarter 2004 Reconciliation

Free Cash Flow to Total Increase in Cash and Cash Equivalents Reconciliation

Increase (Decrease) in Cash and Cash Equivalents	\$ 6
Adjustments for Goal:	
Discretionary Debt Activity	
- Change in Short-Term Debt	10
- Net Long-Term Debt Retirements (1)	209
Cash from Long-Term Incentive Plan	(106)
Total Adjustments	113
Free Cash Flow	\$ 119

⁽¹⁾ Includes long-term debt issuances and Payment on Acquisition note to Sithe Energies, Inc. and excludes ComEd Transitional Funding Trust and PECO Energy Transition Trust Retirements.

Appendix – 1Q Year-over-Year Exelon Way Savings Exe Un.

5) Normalize Boston Generating O&M 6) Primarily Payroll Taxes in Taxes Other Than Income 7) Tax rate is 38%



(\$ in million r)	10 O&M	2200 Sa V	•			1Q: Cap Et	2004 Saving	
	2004		2003		:	2004	2	0.03
GAAP C&M	\$ 1,115	\$	1,109	GAAPCap Es (1)	\$	439	\$	42
Operating Adjustments:				Adjustments:				
Synthetic File b	29	ı	-	· ·				
Boston Generating (BG)	(27)	ı	-	Remote the timpact of Boston Generating (1)		-		;
March 2003 Com Ed Settleme at Agreeme at			(4.1)	Add AmerGe ii				
Operating O&M	1,064		1,068					
				Adjuited Cap Er	\$	439	\$	4
Eselon May C&M Adjuitmenti: Remoue Enterprises (1)	(103)	ı	(216)	Year-over-year Eselon Way Savings			\$	
Remoue intolear on tages (2)	(60)	1	-					
Remote decommissibling accretting	(54)	1	(58)					
holide AmerGen for 2003 (4)	-		78	(f) For 2003, neto f proceeds from liquidated dan	nages			
Remoue 2003 BG (5)			(S)					
Subtotal	837		867					
Other Sauligs (6)	31		33					
Ete Ion Viay C&M	\$ 868	\$	500					
Year-over-year Basion Way Saving a - Pre-	-ta s	\$	32	1Q 200 4 Cash Saving s				
				O&M - Artter-tax			\$	
Year-over-year Eselon Way Saving a - Afte	r-ta s (7)	\$	20	Cap B:				
Enterprises O& Minetor Intercompany Impactant Business Seruices Company charges to		lon E	hergy	Total 1@2004 Ballon Way Call I Salvingi			<u>\$</u>	
2) Normalize number of refueing on tages, hold 2 in 2003 us. 4 in 2004								
3) Accretto a expense is non-cash expense re	tated to a schar							
decommissibiling and it not holided in Exek								
 Normalize to 100% of American in 2003 (exc expense). In 2003, American was included Unconsolidated Affiliates. 	c Nides decomm.	a cc	re tto a					
S) Normalize Bordon Constrating OAM								

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Appendix – 2003 Ramp-up Exelon Way Savings



(\$in midlion a)	2003 Pre-tex GAM Renip-up Seving a				
		2002		2003	
GAAP Operating and Maintenance (GAM)	\$	4,945	\$	4,587	
Gperating Adjustments					
March 2009 ComEd Selllement Agreement				(44)	
Severance		(10)		(258)	
Enter process goody if impairment and					
reges mante due la anicapales ales		-		(59)	
Gperating G&M		4335		4231	
Exelon Way G&M Adjustments					
Remove Enlargroses (1)		(1,228)		(854)	
Add incremental impact of Texas Plants		10		-	
Remove no emental impact of BG (8)				(49)	
Remove decommosoring accretor				(195)	
Add 2002 no emental impact of Exelon New England		50		-	
No make no emental impact of nuclear outages		(24)		-	
Add AmerGen, net of decommonating accretion		412		999	
Add Payroll faces (5)		95		21	
Earlon Way G&M	\$	2,649	\$	3,621	
Exelon Way G&M Saverga					
Difference belween 2002 and 2003 Exelon Way GZM			\$	22	
2009 of bilarary impact (2)				107	
Pension and positively ement increase (2)				109	
Calculated 2003 Savings			\$	239	
Exclude savings fromprior cost management inhabites (e.g., CM).				(178)	
Exelon Way G&M Savings - Pre-Rex			\$	143	
Arter-Rex G&M Serange (4)			\$	202	

 Enter process G&M red ; 	o, wjercowiani, wita	il, excludes Exelon Energy and
corporate business:	services coals	

^{(2) 2002} base excluding persons and post-rate errors expenses of \$109M, initial at 2N (2) Penson and post-rate errors expenses not exact (4) fax rate is 93N.

	2003 Cap Ex Idenip-up Seving s			
	2002		2008	
GAAP Cup Exit (\$	2780	\$	1,862
Ad pratmenta				
Pamove nel impact of Boaton Generating (1) Add AmerGen	_	155		171
Adjusted Cap Ex	\$	2303	\$	2088
Malan-chain-yalan Sahin ga			\$	282
Exelon Wey Cap Ex Severga				
Difference belowern 2002 and 2003 Exelon Way Cap	Ex.		\$	252
2009 m1bikonary mpaci (2)				89
Calculated 2003 Saverga			\$	327
Exclude savings from pilos cost management intollives (e.g., CM)				(254)
Exelon Way Saving a - 2003 Remp-up			\$	ат
(1) Net of proceeds from Equidated damages for 2005 (2) hillston assumed at 3%	1			
Total Ramp-up Cash Savings				
Affection GSM			\$	101
Carp Ex.				87
Total Earlon Way Cash Savings			\$	168

⁽⁵⁾ holides Amer Genand excludes Enlergrouss (8) Excludes corporate business are vices costs

Appendix – Program-To-Date Exelon Way Savings Exelon.



	Exelon Way Savings					
(\$ in millions)	Pre-tax <u>0&M</u>	After-tax <u>0&M</u>		Cash Savings		
2003 Ramp-up Exelon Way Savings	\$ 163	\$ 101	\$ 67	\$ 168		
First Quarter 2004 Exelon Way Savings	32	20	49	69		
Program-to-date Savings	\$ 195	\$ 121	\$ 116	\$ 237		

Appendix



Enterprises – Path to Exit 2004 Update

Business Unit	Agreement Signed	Transaction Close Date
Exelon Services		
ESMG (Chicago)	Q1,04	Q1,04
Metropolitan (Minneapolis)	Q1,04	Q1,04
Reliance (Cleveland)	Q1,04	Q1,04
Werninger (Milwaukee)		
- Fire Protection Business	Q2,04	Q2,04
- Service Business	Q2,04	Q2,04
- Construction Business ****	N/A	Q4,04E
ITG ***	Q2,04E	Q2,04E
Rieck (Dayton) ***	Q2,04E	Q2,04E
Bumler (Detroit) ***	Q2,04E	Q2,04E
Solutions/Federal Group ***	Q2,04E	Q2,04E
Exelon Thermal		
Chicago & Midway ***	2003	Q2,04E
Aladdin ***	2003	Q3,04E
Windsor ***	2003	Q2,04E
Fischbach & Moore		
Boston/Transit *****	Q2,04E	Q4,04E
New Jersey *****	Q2,04E	Q2,04E
New York ****	Q2,04	Q2,04
Philadelphia *****	2003	Q4,04E
Washington, DC ****	2003	Q3,04E
Exelon Capital Partners		
Direct Investments	Q2,04	Q2,04
L imite d Partnerships *	Q2,04E*	Q3,04E*
PECO TelCove **	Q2,04	Q3,04E

^{*} Exploring possible sale of Limited Partnerships in Q2 or Q3 subject to management approval

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^{**} Assets held for sale and investments under contract to be sold

^{***} Assets held for disposal E = Estimated date



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

^{*} Does not reflect 2-for-1 stock split effective 5/5/04.

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.