

**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 9, 2013
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 P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398 | 23-2990190 |
| 333-85496 | EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959 | 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))

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On April 11, 2013, Exelon Corporation (Exelon) will participate in the Wolfe Trahan Power & Gas Deep Dive Conference. Attached as Exhibit 99.1 to this Current Report on Form 8-K are the presentation slides and handouts to be used at the conference.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|----------------------------------|
| 99.1 | Presentation slides and handouts |

* * * * *

This combined Form 8-K is being furnished separately by Exelon and Exelon Generation Company, LLC (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.

This Current Report includes 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 these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2012 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; and (2) 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 Current 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 Current Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION

/s/ Jonathan W. Thayer

Jonathan W. Thayer
Executive Vice President and Chief Financial Officer
Exelon Corporation

EXELON GENERATION COMPANY, LLC

/s/ Bryan P. Wright

Bryan P. Wright
Senior Vice President and Chief Financial Officer Exelon Generation
Company, LLC

April 9, 2013

EXHIBIT INDEX

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|------------------------|----------------------------------|
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Wolfe Trahan Power & Gas Deep Dive Conference Houston, TX

Joe Nigro, SVP Portfolio Strategy

Ed Quinn, SVP Wholesale Trading & Origination

April 11, 2013

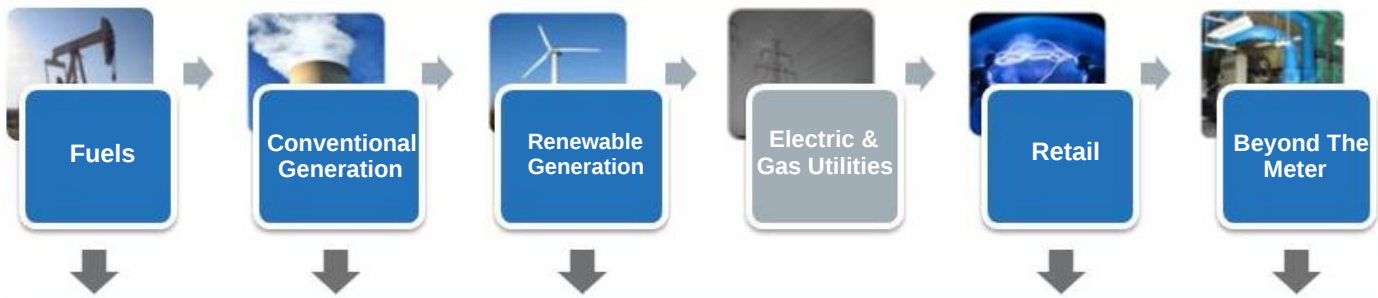


Cautionary Statements Regarding Forward Looking Information

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 Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2012 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; and (2) other factors discussed in filings with the 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 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.

Unique Combination of Scale, Scope and Flexibility to Invest Across The Value Chain with Metrics Oriented Operational Model

Presence across the entire energy value chain



Exelon Generation Components

Constellation

- Leading competitive energy provider in the U.S.
- Constellation's retail business serves more than 100,000 business and public sector customers and approximately 1 million residential customers
 - Wide range of products and services, including load response, energy efficiency and distributed solar
- Top-notch portfolio and risk management capabilities

Power Generation

- 35,000 megawatts⁽¹⁾ of diverse generation across 22 states and Canada
- One of the largest and best-managed nuclear fleets in the world (approximately 19,000 megawatts)⁽¹⁾
- Ten consecutive years with nuclear capacity factor over 92%
- One of the nation's cleanest fleets as measured by CO₂, SO₂ and NO_x intensity

(1) Includes ~2,000 megawatts from Exelon Generation's investment in CENG, a joint venture with EDF.

Portfolio Management Strategy

Strategic Policy Alignment

- Aligns hedging program with financial policies and financial outlook
- Establish minimum hedge targets to meet financial objectives of the company (dividend, credit rating)
- Hedge enough commodity risk to meet future cash requirements under a stress scenario



Three-Year Ratable Hedging

- Ensure stability in near-term cash flows and earnings
- Disciplined approach to hedging
- Tenor aligns with customer preferences and market liquidity
- Multiple channels to market that allow us to maximize margins
- Large open position in outer years to benefit from price upside

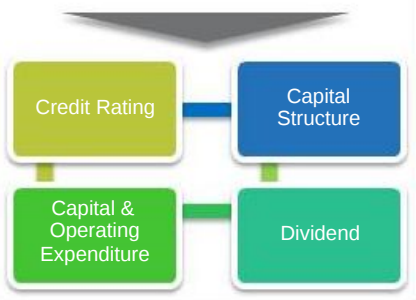


Bull / Bear Program

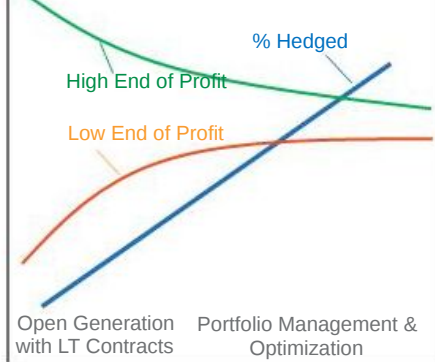
- Ability to exercise fundamental market views to create value within the ratable framework
- Modified timing of hedges versus purely ratable
- Cross-commodity hedging (heat rate positions, options, etc.)
- Delivery locations, regional and zonal spread relationships

Align Hedging & Financials

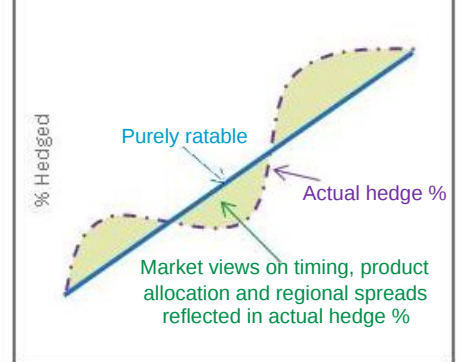
Establishing Minimum Hedge Targets



Portfolio Management Over Time



Exercising Market Views



Protect Balance Sheet

Ensure Earnings Stability

Create Value

Creating Value in a Low Commodity Price Environment

- The competitive advantage of our platform is the scale and scope of the business across the energy value chain
- Exelon is well positioned for any power market recovery

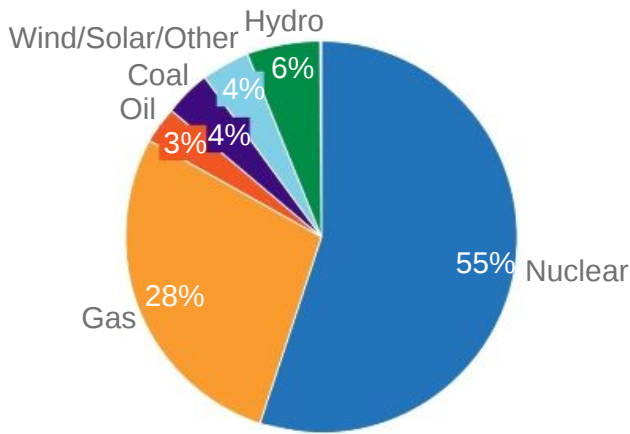
| Market Forces | | Constellation Actions |
|--------------------|---|--|
| Generation Focused | <ul style="list-style-type: none"> • EPA Regulation • Natural gas price • Power demand • Power market design (ERCOT and PJM) • PTC (Production Tax Credit) • Subsidized generation • RGGI Proposed Changes • Technological Innovation | <ul style="list-style-type: none"> • Flexible hedging strategy • Selection of products (i.e. sell gas instead of power) • Regulatory advocacy • Portfolio optimization (short, medium and long term) – physical presence provides increased optimization opportunities • Effective channel management |
| Customer Focused | <ul style="list-style-type: none"> • Deregulation of non-competitive states • Hyper competitive retail market | <ul style="list-style-type: none"> • New product and service bundles • Cross-selling products • Disciplined pricing • Regulatory advocacy |

Constellation's platform provides opportunities to create value in this low commodity price environment

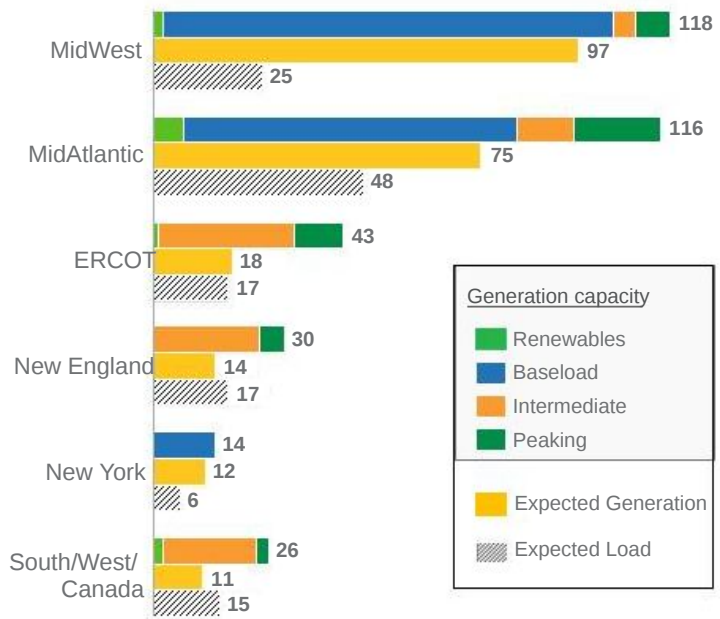
RGGI = Regional Greenhouse Gas Initiative

Generation Fleet Overview

Owned Generation (Technology Type)



Generation and Load Match (2013 TWh)^(1,2)



Multiple paths to market available to hedge the ~35,000 MW fleet that has both technological and regional diversification

(1) Owned and contracted generation capacity converted from MW to MWh assuming 100% capacity factor for all technology types, except for renewable capacity which is shown at estimated capacity factor.
 (2) Expected generation and load shown in the chart above will not tie out with load volume and ExGen disclosures. Load shown above does not include indexed products and generation reflects a net owned and contracted position. Estimates as of 9/30/2012.

Market Update

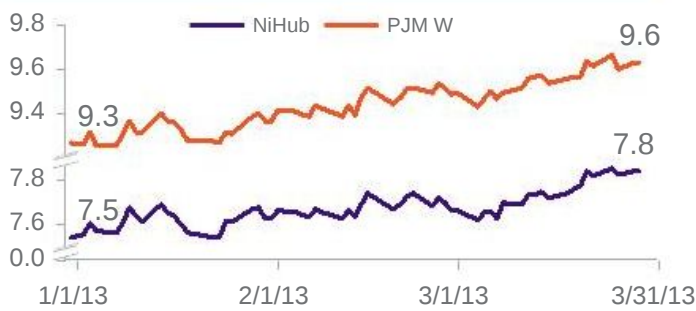
2015 Price Change



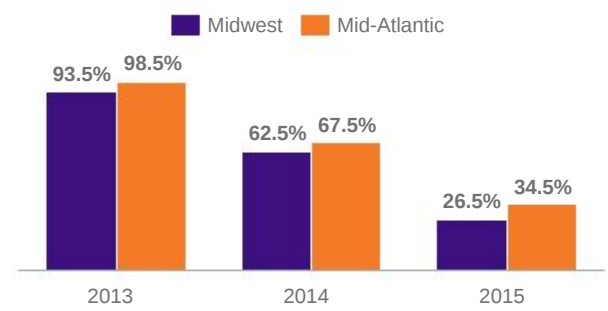
2015 Gross Margin Sensitivities ⁽¹⁾ (\$M)

| | |
|-------------|---------|
| Henry Hub | |
| + \$1/Mmbtu | \$590 |
| - \$1/Mmbtu | (\$520) |
| NiHub ATC | |
| + \$5/MWh | \$410 |
| - \$5/MWh | (\$410) |
| PJM-W ATC | |
| + \$5/MWh | \$260 |
| - \$5/MWh | (\$250) |

2015 ATC Heat Rate – 1Q13



% of Expected Generation Hedged ⁽²⁾



ATC = Around the Clock.

(1) Sensitivity data as of 12/31/12.

(2) Uses midpoint of hedge percentage provided in 4Q12 earnings release (data as of 12/31/12).

Other Constellation Businesses

Upstream E&P Assets

- Provides strong returns (>12% IRR)
- \$140M (~50% utilized) Reserve Based Lending (RBL) facility in place
 - Receives off-balance sheet treatment from S&P
- Provides valuable market intelligence in complex natural gas markets
- 266 Bcfe of net proved reserves as of 12/31/12

Solar

- 2013 market size of 5.5 GW estimated to grow 1-2 GW per year for the next 5 years
- Focus on states with established markets in place and where there is potential for new incentives
- Pursue opportunities in non-Solar REC markets where there is increased interest in solar
- ~155 MW in operation or under construction (excludes Antelope Valley Solar Ranch facility)

Retail and Wholesale Gas

- Retail Gas:
 - All States are competitive
 - ~430 Bcf projected to be served in 2013
 - Month to month customers, with high retention rates
- Wholesale Gas:
 - Expand presence to complement power assets
 - Portfolio Size: 5 Bcf wholesale storage, 200,000 MMBtus per day of term transport and over 1.5 Bcf/day of plant supply

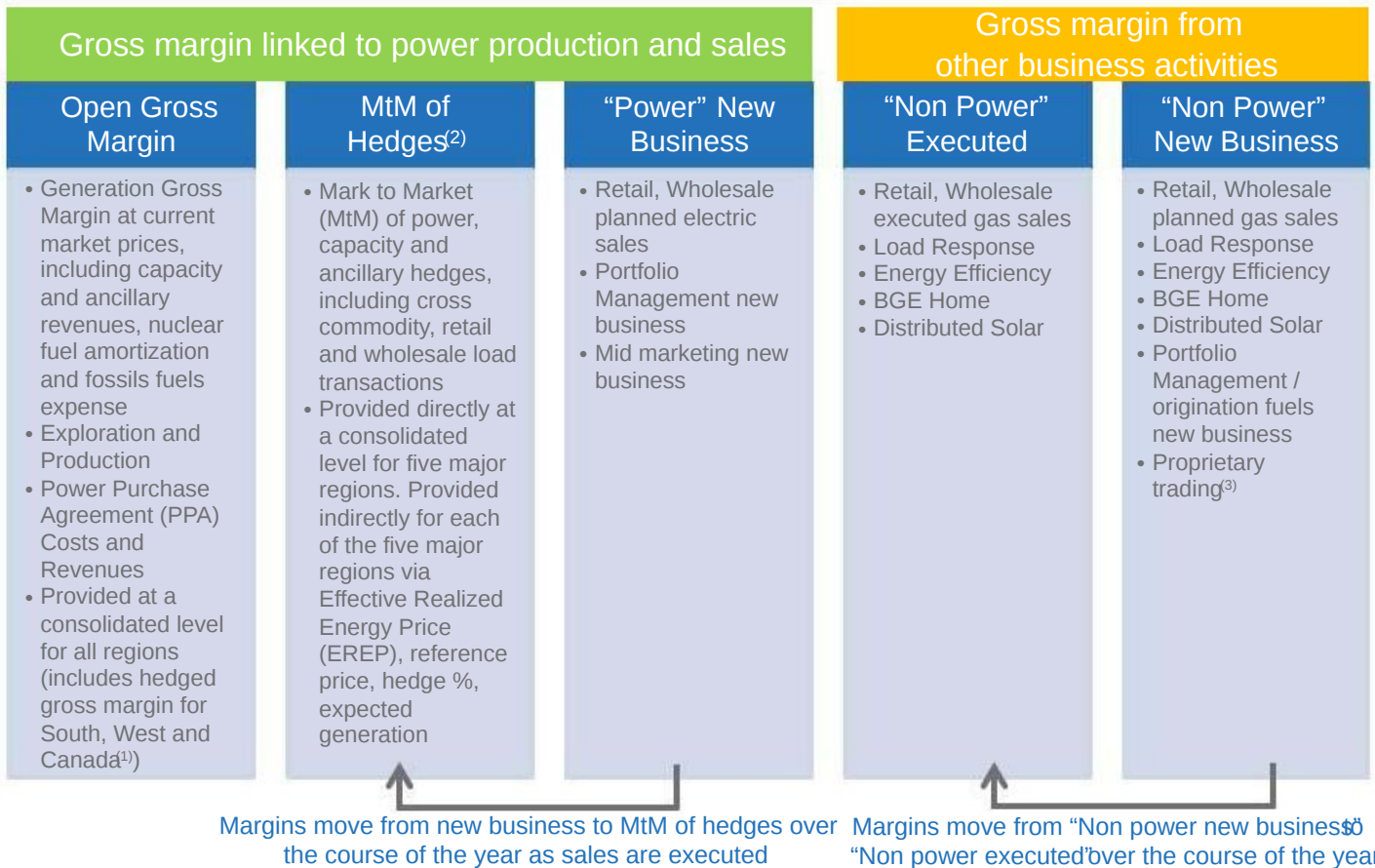
Energy Efficiency and Load Response

- Load Response:
 - ~2 GW of load response under contract
 - Roughly 100 GW total market
- Energy Efficiency:
 - Over 4,000 projects implemented to date
 - Focus on government, education, healthcare and multi-family housing sectors

Presence and experience across the value chain allows Constellation to offer customers multiple products to manage their energy risk

E&P = Exploration and Production. REC = Renewable Energy Credit.

Components of Gross Margin Categories



(1) Hedged gross margins for South, West and Canada region will be included with Open Gross Margin, and no expected generation, hedge %, EREP or reference prices provided for this region.
 (2) MtM of hedges provided directly for the five larger regions. MtM of hedges is not provided directly at the regional level but can be easily estimated using EREP, reference price and hedged MWh.
 (3) Proprietary trading gross margins will remain within “Non Power” New Business category and not move to “Non Power” Executed category.