

**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 2, 2008

Date of Report (Date of earliest event reported)

Commission File Number	Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
1-16169	<b>EXELON CORPORATION</b> (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	<b>EXELON GENERATION COMPANY, LLC</b> (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	<b>COMMONWEALTH EDISON COMPANY</b> (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	<b>PECO ENERGY COMPANY</b> (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240

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 2-3, 2008, Exelon Corporation (Exelon) will participate in the Morgan Stanley Global Electricity and Energy Conference and will reaffirm its adjusted (non-GAAP) operating earnings guidance ranges for 2008 at \$4.00 to \$4.40, \$3.15 to \$3.45, \$0.35 to \$0.40 and \$0.55 to \$0.60 per share for Exelon, Exelon Generation Company, LLC (Generation), Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO), respectively. Exelon will also reaffirm its GAAP earnings guidance range for 2008 at \$3.70 to \$4.10 per share for Exelon. Attached as Exhibit 99.1 to this Current Report on Form 8-K are the presentation slides 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

\* \* \* \* \*

This combined Form 8-K is being furnished separately by Exelon, Generation, ComEd and PECO (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 2007 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  
EXELON GENERATION COMPANY, LLC**

/s/ Matthew F. Hilzinger

Matthew F. Hilzinger  
Senior Vice President and Chief Financial Officer  
Exelon Corporation

**COMMONWEALTH EDISON COMPANY**

/s/ Robert K. McDonald

Robert K. McDonald  
Senior Vice President, Chief Financial Officer,  
Treasurer and Chief Risk Officer  
Commonwealth Edison Company

**PECO ENERGY COMPANY**

/s/ Phillip S. Barnett

Phillip S. Barnett  
Senior Vice President and Chief Financial Officer  
PECO Energy Company

April 2, 2008

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation slides



# Sustainable value



**Matthew F. Hilzinger**  
Chief Financial Officer

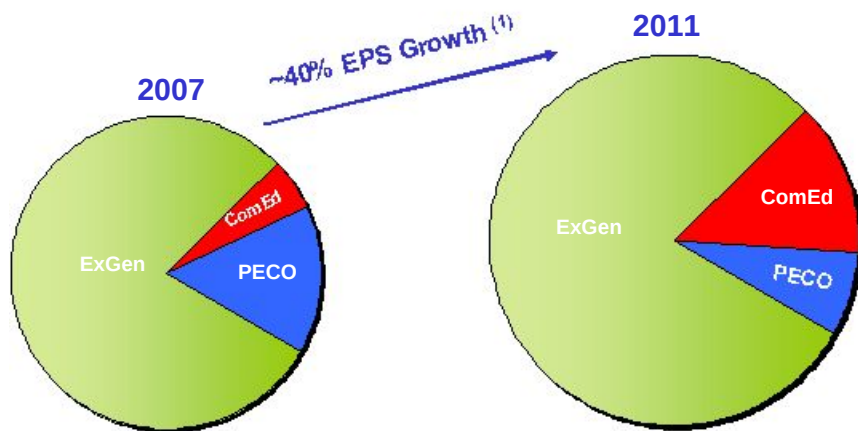
Morgan Stanley Global Electricity & Energy Conference  
April 3, 2008

This presentation 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 2007 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 Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company, and PECO Energy Company (Companies). 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 Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation includes references to adjusted (non-GAAP) operating earnings that exclude the impact of certain factors. We believe that these adjusted operating earnings are representative of the underlying operational results of the Companies. Please refer to the appendix to the presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings.

- 2007 was exceptional – financially and operationally
- Platform for continued strong performance in 2008 and beyond
- Substantial incremental cash flow and balance sheet capacity over next five years
- Executing on Value Return Policy
- Generation benefiting from continued improvements in market fundamentals
- ComEd progressing constructively on distribution case
- Fully engaged in Harrisburg discussion
- Poised to launch low-carbon strategy
- Well positioned for current economic environment

# Exelon Is Uniquely Positioned for Sustainable Value Creation – 12/07 View



**Operating EPS Guidance:**  
\$4.15 – \$4.30

**Major Driver:**  
End of below-market contract in PA

2011 Assumptions Used for 12/07 Presentation	
Henry Hub Gas Price (\$/mmBtu)	8.00
Coal (NAPP 3.0) (\$/ton)	49.75
PJM W-Hub Implied Heat Rate (mmBtu/MWh) <sup>(2)</sup>	7.85
NI-Hub Implied Heat Rate (mmBtu/MWh) <sup>(2)</sup>	6.20
2011 Sensitivities - Current <sup>(3)</sup>	
<i>(Pre -Tax Impact)</i>	
+/- \$1/mmBtu Gas Price	~\$500M
+/- \$15/ton Coal Price (NAPP 3.0)	~\$150M
+/- 0.5 mmBtu/MWh ATC Heat Rate	~\$650M

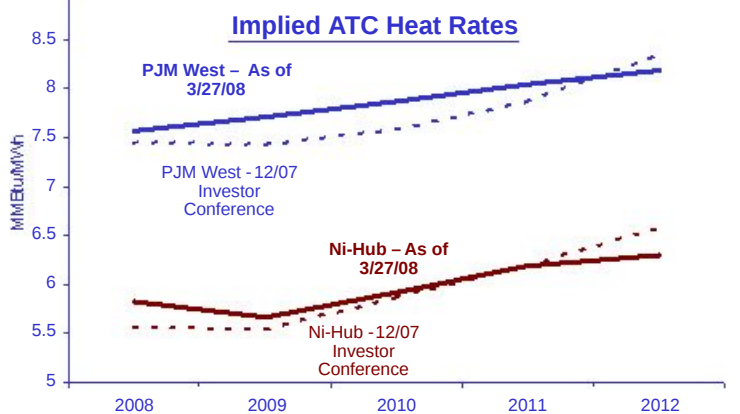
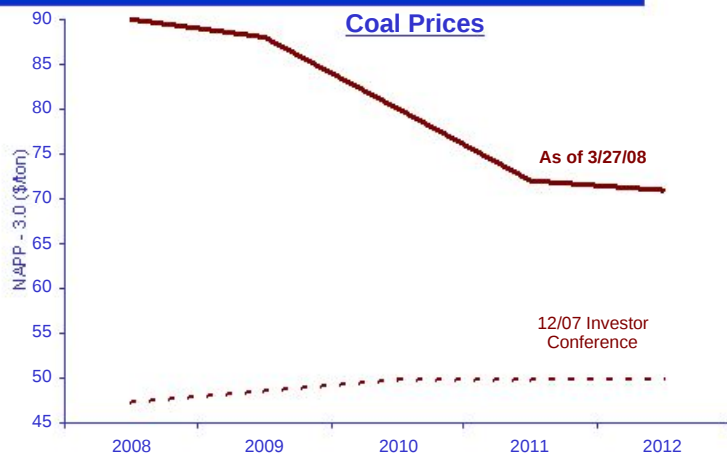
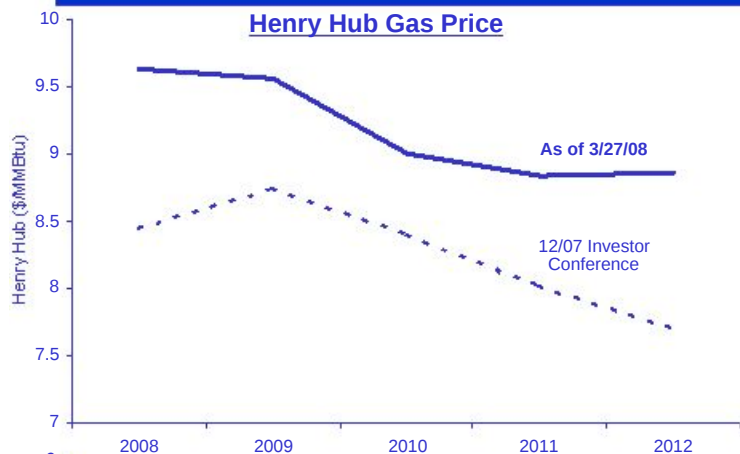
(1) As published at Exelon's 12/19/07 investor conference based upon 7/31/07 observable market prices. No assumption for carbon has been made for 2011.

(2) Implied heat rate = Assumed ATC price (\$/MWh) / Assumed Henry Hub Gas Price (\$/mmBtu)

(3) Sensitivities are derived by changing one assumption at a time while holding all else constant. Due to correlation of the various assumptions, the pre-tax earnings impact calculated by aggregating individual sensitivities may not be equal to the pre-tax earnings impact calculated when correlations between the various assumptions are also considered.



# Positively Exposed to Market Dynamics



## 2011 Capacity Prices

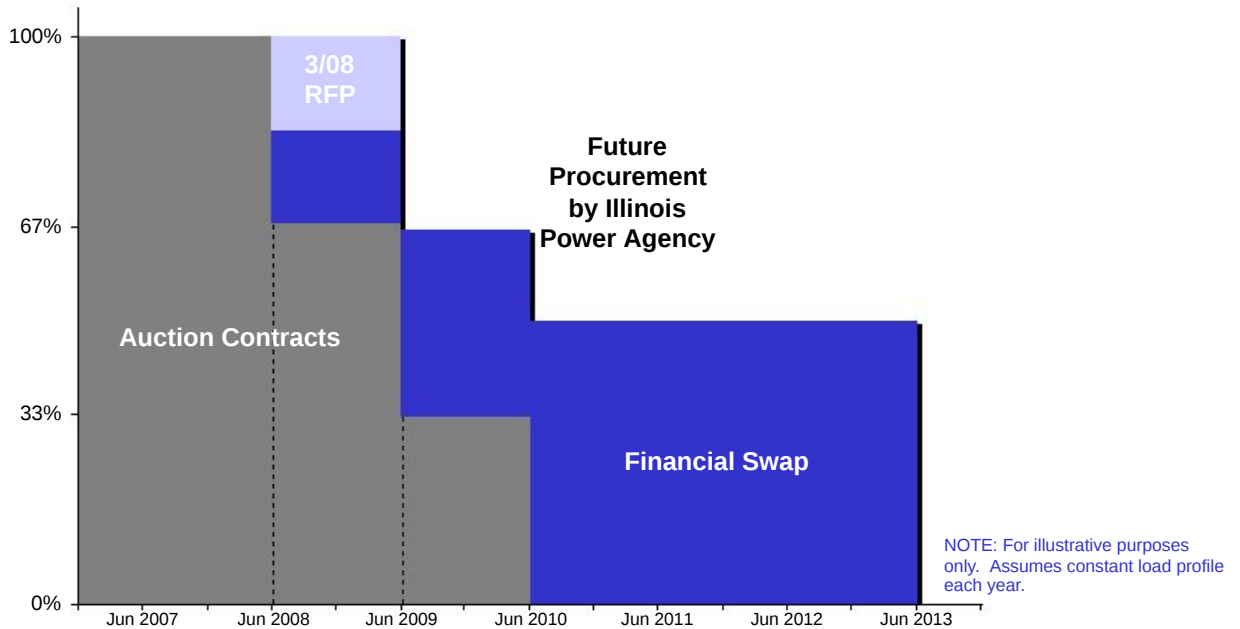
Price Assumptions				
	Current (\$/MW-day)	12/07 (\$/MW-day)	Capacity (MWs)	Est. Pre-Tax Impact <sup>(1)</sup>
Rest of Market	\$175	\$100	12,700	~\$350M
MAAC	\$175	\$150	11,000	~\$100M

(1) Assumes RPM results for 2011/2012 are the same as 2010/2011 results.

Improving market fundamentals since our December Investor Conference point to additional upside in 2011

- ComEd and ICC Staff are in virtual agreement with respect to proper capital structure ~45% equity
- Relatively small difference between ComEd's requested ROE (10.75%) and Staff's recommendation (10.30%)
- ComEd and ICC Staff are much closer on administrative and general (A&G) expenses than in the last rate case
- Seeking to reduce regulatory lag by including pro forma capital additions in rate base and pursuing more timely recovery of costs through riders
- About 60% of difference between ComEd's total revenue requirement and Staff's recommendation relates to "timing" of recovery for 2007 and 2008 capital additions
- ALJ Order expected: July 2008
- Final ICC Order expected: September 2008

ComEd procured ~14% of its energy needs for June 2008 through May 2009 through the procurement of 24 block products for on-peak and off-peak energy



The staggered roll-off of the auction contracts and the financial swap have mitigated the rate impact for ComEd residential customers to ~2.5%

## Current State of Play

- Governor Rendell's "Energy Independence Strategy", introduced in February 2007, continues to be focus of legislative activity.
  - Legislation aimed at reducing energy costs, increasing clean energy resources, reducing reliance on foreign fuels, expanding energy production in PA
  - Comprehensive bills dealing with procurement and rate mitigation remain in committee
  - Modest action on other key bills: Energy Fund bills passed in House and Senate; House passed an Efficiency/Demand-side Response bill.
- Special Session on Energy runs concurrent with Regular Session which continues thru November 2008.

## Positions of Stakeholders

- Governor continues to press for "Energy Independence Fund" and measures to mitigate energy prices
- Legislators concerned with cost of Governor's initiatives, no new taxes
- Rate freeze bill being considered in House, but little momentum
- Industry coalition working together to develop a comprehensive package

## PECO Actions

- Stakeholder outreach
- Working with industry coalition
- Negotiating legislative proposals with Administration and legislative leadership on key provisions:
  - Procurement rules
  - Rate increase phase-in/deferral
  - Smart meters and real time pricing
  - Energy efficiency and demand-side management programs
- Participating directly or through industry associations in legislative hearings and informational meetings

## Protect Today's Value



## Grow Long-Term Value

- **Deliver superior operating performance**
  - Assure safety at all times
  - Keep the lights on
  - Maintain nuclear excellence
  - Enhance environmental performance
- **Advance competitive markets**
  - Build economic new generation
  - Provide reliable, affordable, low-carbon products to customers
  - Support the continued improvement of organized competitive wholesale markets
- **Protect the value of our generation**
  - Adapt the generation portfolio to a changing marketplace
  - Hedge market risk appropriately
- **Build healthy, self-sustaining delivery companies**
  - Pursue fair regulatory treatment and restored financial health for ComEd
  - Manage PECO's 2011 transition to market
- **Drive the organization to the next level of performance**
  - Continuously improve productivity
  - Insist on accountability for results and values
  - Foster positive employee relations
  - Acquire, develop and retain key and diverse talent
- **Set the industry standard for low carbon energy generation and delivery through reductions, displacement and offsets**
  - Aggressively pursue cost effective energy efficiency and demand response
  - Develop and deploy reliable and affordable gas-fired and renewable generation
  - Increase nuclear production
  - Become a model of green operations
- **Pursue and rigorously evaluate new growth opportunities**

- Continued strong financial and operating performance, and long-term earnings growth driven by unregulated generation
- Largest, lowest-cost nuclear fleet in competitive markets
- Executing regulatory recovery plan to put ComEd on a path toward appropriate returns and solid credit metrics
- Managing transition to competitive markets in Pennsylvania
- Increasingly strong cash flows and balance sheet
- Implementing Value Return Policy

Exelon is uniquely positioned to create sustainable value

## Appendix

# ComEd – Rate Case Summary

Comparison of ComEd revenue request to ICC Staff recommendation:

(\$ in millions)	ComEd Request	ICC Staff	Impact on Revenue Increase
<b>Rate Base:</b>			
2006 Test Year	\$5,573	\$5,348	(\$26)
Pro Forma Adjustments	1,498	358	(130)
<b>Total Rate Base</b>	<u>7,071</u>	<u>5,706</u>	<u>(156)</u>
<b>ROE/Cap Structure</b>	10.75% ROE / 45.11% Equity	10.30% ROE / 45.04% Equity	(25)
<b>Depreciation and Amortization</b>	359	333	(26)
<b>A&amp;G Expenses</b>	341	315	(26)
<b>Other O&amp;M Expenses</b>	657	640	(16)
<b>Total</b>			<u>(249)</u>



# ComEd Interim Procurement Results

	On-Peak		Off-Peak	
	MWs <sup>(1)</sup>	Avg. Price <sup>(2)</sup>	MWs <sup>(1)</sup>	Avg. Price <sup>(2)</sup>
June 2008	1,060	\$81.13	630	\$42.15
July 2008	1,640	94.92	960	47.46
August 2008	1,450	94.64	840	47.46
September 2008	870	76.80	470	42.65
October 2008	620	76.01	290	43.70
November 2008	750	74.89	460	44.31
December 2008	1,000	74.71	710	44.28
January 2009	1,000	79.76	720	49.32
February 2009	860	79.72	600	48.99
March 2009	650	76.15	370	44.60
April 2009	450	77.50	190	44.64
May 2009	520	75.70	250	42.99

(1) MWs solicited.

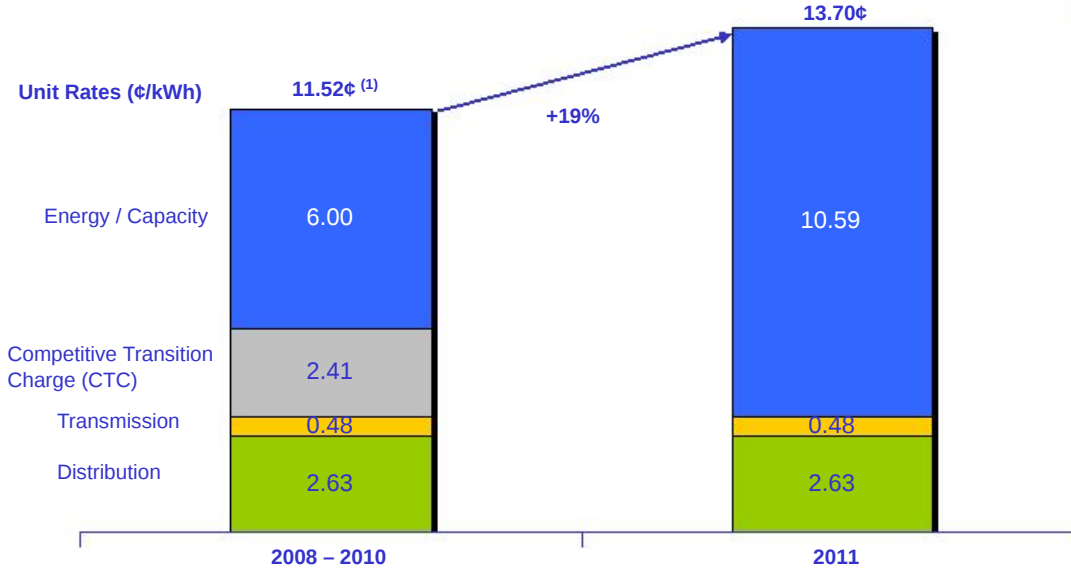
(2) Weighted average of the winning bid prices (in \$/MWh) for each contract type and each contract term.

# PECO Average Electric Rates



## Electric Restructuring Settlement

## Projected Rate Increase Based on Average PPL Procurement Results (Illustrative)



## PPL Procurement Results (\$/MWh)

	Residential	Small C&I
Round 1, 7/2007	\$101.77	\$105.11
Round 2, 10/2007	\$105.08	\$105.75
Round 3, 3/2008	\$108.80	\$108.76
<b>Average</b>	<b>\$105.22</b>	<b>\$106.54</b>

## Assumptions

- 2011 default service rate will reflect associated full requirements costs and be acquired through multiple procurements
- Using the average results of completed PPL procurements for 2010 and assuming a 50/50 weighting of Residential and Small C&I customers produces a proxy of 10.59¢/kWh. This will result in a system average rate increase of ~19%
- PECO's 2011 full requirements price expected to differ from PPL due, in part, to the timing of the procurement (2011 vs. 2010) and locational differences
- Rates will vary by customer class and may be impacted by legislation and procurement model

(1) System Average Rates based upon Restructuring Settlement Rate Caps on Energy and Capacity increased from original settlement by 1.6% to reflect the roll-in of increased Gross Receipts Tax and \$0.02/kWh for Universal Service Fund Charge and Nuclear Decommissioning Cost Adjustment. System Average Rates also adjusted for sales mix based on current sales forecast. Assumes continuation of current Transmission and Distribution Rates.

- **More than 100 bills have been introduced since Governor Rendell launched his Energy Independence Initiative in February 2007.**
- **H.B. 2200 - Energy Efficiency (EE), Demand Response (DR) & Smart Meters:**
  - Passed by House on 2/20/08
  - Establishes Program Administrator to oversee development and execution of a state-wide program delivered to customers by network of 3<sup>rd</sup>-party service providers
  - EE target of 1% reduction off of forecasted total deliveries by 2011 and 2.5% by 2013
  - DR target of 4% reduction in peak load by 2013
  - Cost cap set at 2% of total annual revenues
  - Full deployment of Smart Meters over 10 years
- **H.B. 2201 - Comprehensive Energy Bill:**
  - In Committee
  - Directs distribution companies to procure power using a portfolio approach, including long-term, short-term and spot market purchases
  - Portfolio may include up to 20% long-term, but limit excludes long-term AEPS purchases and PAPUC may waive limit and PAPUC may direct specific purchases
  - All customers can opt to phase-in increases early and/or over 3 years after caps expire.
  - Distribution companies must limit initial phase-in to a maximum 15% annual increase over 2010 rates during the 3-years. May recover deferrals over additional 3 years
  - Full deployment of Smart Meters over 10 years, with voluntary time-of-use or real-time pricing rates
- **H.B. 0001 - Special Session House Bill 1:**
  - Passed by House on 3/11/08
  - Establishes an \$850 million bond fund through existing gross receipts tax to create a Clean Energy Program
  - Promotes low-pollution, state-based energy generation and investment to reduce the Pennsylvania's dependence on Middle East oil and other foreign energy sources

# GAAP EPS Reconciliation Year Ended December 31, 2007



	<u>ExGen</u> <sup>(1)</sup>	<u>ComEd</u> <sup>(1)</sup>	<u>PECO</u> <sup>(1)</sup>	<u>Other</u> <sup>(1)</sup>	<u>Exelon</u>
<b>2007 GAAP Earnings Per Share</b>	<b>\$3.01</b>	<b>\$0.25</b>	<b>\$0.75</b>	<b>\$0.04</b>	<b>\$4.05</b>
Mark-to-market adjustments from economic hedging activities	0.15	-	-	-	0.15
2007 Illinois electric rate settlement	0.38	0.03	-	-	0.41
Investments in synthetic fuel-producing facilities	-	-	-	(0.14)	(0.14)
Nuclear decommissioning obligation reduction	(0.03)	-	-	-	(0.03)
Termination of State Line PPA	(0.19)	-	-	-	(0.19)
Georgia Power tolling agreement	0.11	-	-	-	0.11
City of Chicago settlement	-	0.02	-	-	0.02
Non-cash deferred tax items	0.04	-	-	(0.08)	(0.04)
Settlement of a tax matter at Generation related to Sithe	(0.01)	-	-	-	(0.01)
Sale of Generation's investments in TEG and TEP	(0.01)	-	-	-	(0.01)
<b>2007 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share</b>	<b>\$3.45</b>	<b>\$0.30</b>	<b>\$0.75</b>	<b>\$(0.18)</b>	<b>\$4.32</b>

(1) Amounts shown per Exelon share and represent contributions to Exelon's EPS.

Inquiries concerning this presentation should be directed to:

**Exelon Investor Relations**

10 South Dearborn Street  
Chicago, Illinois 60603  
312-394-2345  
312-394-4082 (Fax)

**For copies of other presentations, annual/quarterly reports, or to be added to our email distribution list please contact:**

Felicia McGowan, Executive Admin  
Coordinator  
312-394-4069  
Felicia.McGowan@ExelonCorp.com

**Investor Relations Contacts:**

**Chaka Patterson, Vice President**  
312-394-7234  
Chaka.Patterson@ExelonCorp.com

**Karie Anderson, Director**  
312-394-4255  
Karie.Anderson@ExelonCorp.com

**Marybeth Flater, Manager**  
312-394-8354  
Marybeth.Flater@ExelonCorp.com

**Len Epelbaum, Principal Analyst**  
312-394-7356  
Len.Epelbaum@ExelonCorp.com