

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 3, 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) 765-6900	23-3064219

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Item 9. Regulation FD Disclosure

On September 3, 2003, Exelon Corporation (Exelon) held an investor conference in New York City. Attached as Exhibits to this Current Report on Form 8-K are the slides and handouts used in the presentation.

Exhibit Index

Exhibit No.	Description
99.1	Slide Presentation
99.2	Handout – Reconciliation of GAAP Reported and Operating Earnings per Share
99.3	Handout – 2003 and 2004 Earnings Guidance

This combined Form 8-K is being filed 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' 2002 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' 2002 Annual Report on Form 10-K — ITEM 8. Financial Statements and Supplementary Data: Exelon — Note 19, ComEd – Note 16, PECO – Note 18 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 3, 2003



Building Value – The Exelon Way

John W. Rowe
Chairman & Chief Executive Officer

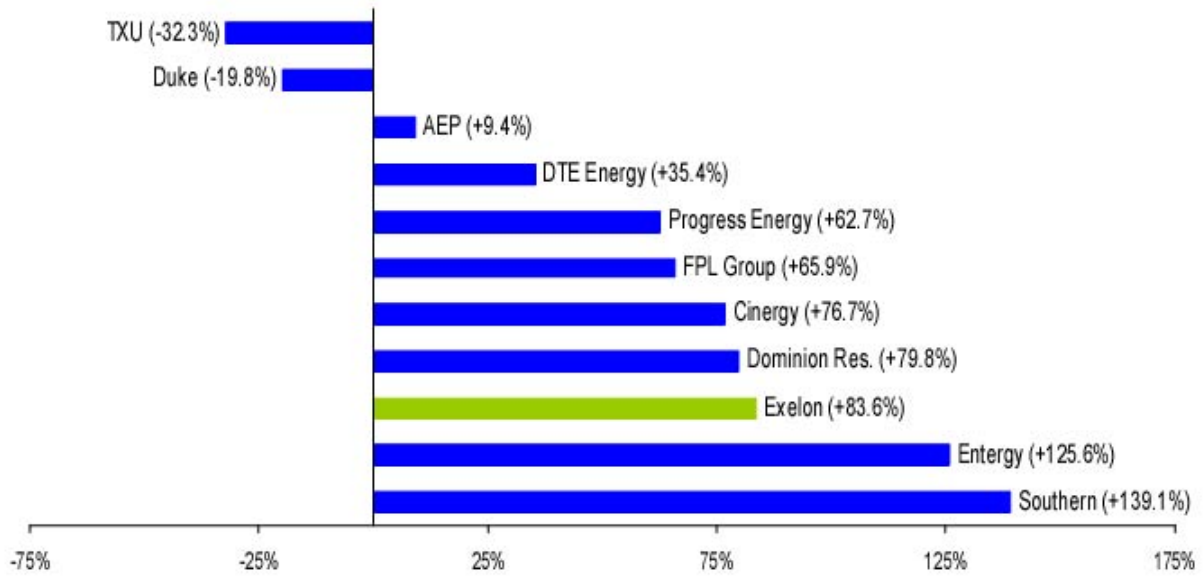
Lehman Brothers
CEO Energy/Power Conference
New York City
September 3, 2003

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 discussed herein as well as those discussed in Exelon Corporation's 2002 Annual Report on Form 10-K in (a) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Outlook and the Challenges in Managing Our Business for Exelon, ComEd, PECO and Generation and (b) ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 19, ComEd—Note 16, PECO—Note 18 and Generation—Note 13, and (c) other factors discussed in filings with the 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.

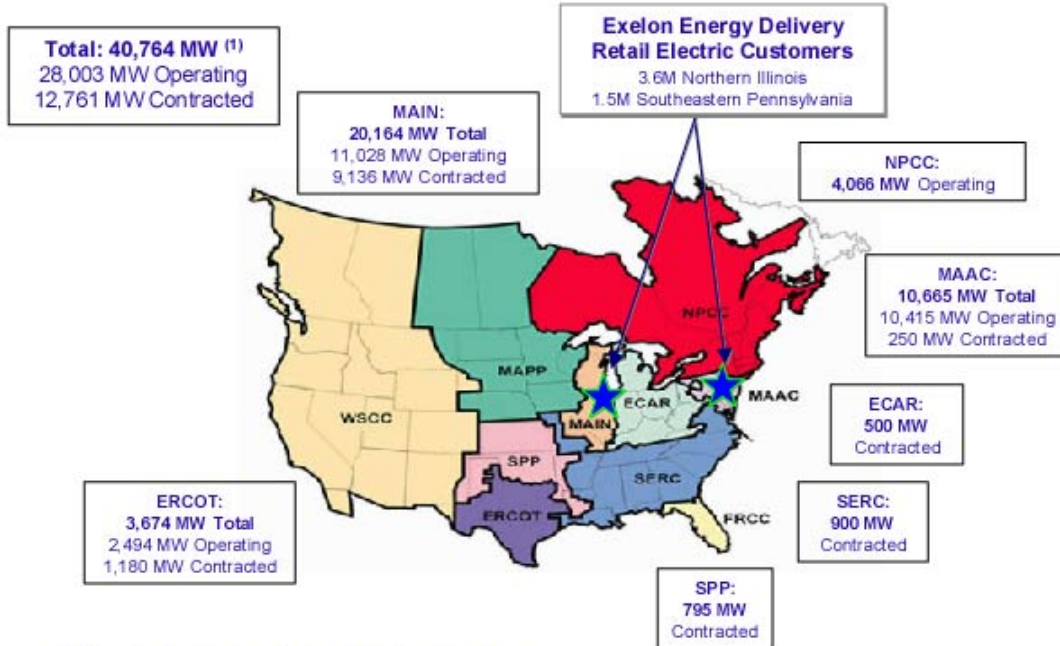
Total Return Comparisons

1/1/00 – 7/31/03



Source: Bloomberg

Exelon Footprint



(1) Based on Exelon Generation's ownership and long-term contracts at 7/31/03, including AmerGen Energy Company, LLC; excludes investment in Sithe Energies, Inc.

Exelon One Company, One Vision

Exelon strives to build exceptional value —
by becoming the best and most consistently profitable
electricity and gas company in the United States.

To succeed, we must...

LIVE UP TO OUR COMMITMENTS

- Keep the lights on.
- Perform safely — especially in nuclear operations.
- Constantly improve our environmental performance.
- Act honorably and treat everyone with respect, decency and integrity.
- Continue building a high performance culture that reflects the diversity of our communities.
- Report our results, opportunities and problems honestly and reliably.

PERFORM AT WORLD-CLASS LEVELS

- Relentlessly pursue top quartile performance levels in productivity, quality, safety and customer satisfaction.
- Adopt a common business model, core operating processes and best practices across the enterprise.
- Ensure effective integration across businesses and optimize the whole.
- Promote and implement policies that build effective markets.
- Adapt rapidly to changing markets, politics, economics, and technology to meet our customers' needs.

BUILD VALUE THROUGH DISCIPLINED FINANCIAL MANAGEMENT

- Maximize the earnings and cash flow from our assets and businesses and sell those that do not meet our goals.
- Prioritize acquisition opportunities based upon synergies and value creation potential, balance sheet integrity, and consistency with our model for serving customers and meeting regulatory obligations.
- Return cash generated by the company to investors when higher returns are not available from other investment opportunities.

U.S. Electricity Business – Expectations

- Small consumers want reliable service
- Large customers want choice among suppliers
- Suppliers want access to utility wires
- Environmental interests want cleaner power
- Investors want attractive returns
- Utilities need orderly systems in which to function

Build Value through Consistent Profitability



Valuation Measures

	P/E	Earnings per Share		Dividends	Yield
	2004E (X)	2-Yr CAGR 2000-2002A (%)	2-Yr CAGR 2002A-2004E (%)	5-Yr CAGR 1997-2002A (%)	(%)
Exelon	11.0	11.9	4.8	2.2	3.4
Entergy	12.5	10.5	4.9	-5.5	3.4
FPL Group	12.1	4.7	3.1	3.8	3.9
Dominion Res.	12.0	20.4	2.4	0	4.3
Southern	14.7	10.6	2.1	0.8	4.9
Cinergy	12.4	1.3	1.3	0.1	5.4
Progress Energy	10.5	12.5	0.3	3.0	5.5
DTE Energy	9.6	7.4	-2.8	0	5.9
AEP	12.4	3.5	-11.0	0	4.9
Duke Energy	12.5	-5.4	-15.0	0.2	6.5
Average	12.0	7.7	-1.0*	0.5	4.8

* 2.0% CAGR excluding AEP and Duke
Sources: Thomson First Call, Bloomberg
Note: P/E and yield statistics as of 8/27/03
A=Actual; E=Estimate; CAGR=Compound annual growth rate

Building Value – The Exelon Way



Reconciliation of GAAP Reported and Operating Earnings per Share

2000 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 Pro Forma Operating EPS	\$ 3.86

2001 Reported EPS	\$ 4.43
Cumulative effect of adopting SFAS 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 Pro Forma Operating EPS	\$ 4.49

2002 Reported EPS	\$ 4.44
Transition loss on implementation of FAS 141 and 142	0.71
Gain on sale of AT&T Wireless	(0.36)
Employee severance costs	0.04
2002 Pro Forma Operating EPS	\$ 4.83

**2003 Earnings Guidance**

Exelon's full year 2003 operating earnings are expected to be toward the top of a range of \$4.80 to \$5.00 per share. The earnings guidance is based on the assumption of normal weather for the second half of 2003 and excludes the first quarter \$0.34 per share gain from the cumulative effect for the change in accounting principle (SFAS 143), the net \$0.05 per share charge related to the March 3 ComEd settlement agreement and the \$0.40 per share impairment of our Sthe Energies investment. Our operating earnings guidance also excludes the second quarter \$0.09 per share loss related to the sale of our InfraSource business. Operating earnings guidance excludes any potential impairment related to Exelon Boston Generating.

2004 Earnings Guidance

Exelon's full year 2004 operating earnings are expected to be in the range of \$5.15 to \$5.45 per share. The earnings guidance is based on the assumption of normal weather and excludes any potential earnings or losses related to Exelon Boston Generating.