



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 12, 2003**

(Date of earliest  
event reported)

<b>Commission File Number</b>	<b>Name of Registrant; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</b>	<b>IRS Employer Identification Number</b>
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

From September 15 through September 19, 2003, Exelon Corporation (Exelon) will be attending various investor meetings in Europe. Attached as Exhibits to this Current Report on Form 8-K are the slides and handouts to be used in these presentations.

#### 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.

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**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

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Robert S. Shapard  
Executive Vice President and  
Chief Financial Officer  
Exelon Corporation

September 12, 2003



# Exelon Corporation

## Building on Success

Robert S. Shapard  
Executive Vice President and CFO

Europe Investor Meetings  
September 15-19, 2003

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## 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.

## What Is Exelon?

	2002	US Electric Companies	US Companies
<b>US Retail Electric Customers</b>	5.1 Million	1st	-
<b>Nuclear Capacity</b>	15,800 MWs*	1st	-
<b>US Capacity Resources</b>	40,000 MWs**	2nd	-
<b>Revenues</b>	\$15.0 Billion	2nd	105th
<b>Net Income</b>	\$1.4 Billion	1st	50th
<b>Market Cap</b> (as of 9/05/03)	\$19.5 Billion	3rd	103rd

\* Includes AmerGen investment

\*\* Operating capacity at 12/31/02; includes AmerGen and Siche investments

Sources: Company reports, Thomson Financial, Bloomberg



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## Operating Overview

### **Generating capacity:**

- 28,003 MWs owned
- 12,761 MWs contracted
- More than 60% of supply generated from nuclear
- About 65% of generation serves ComEd and PECO Energy
- 2002 Net Income of \$0.4 billion (28% of Exelon)

### **ComEd\*:**

- About 3.6 million electric customers
- Regulatory transition period through 2006

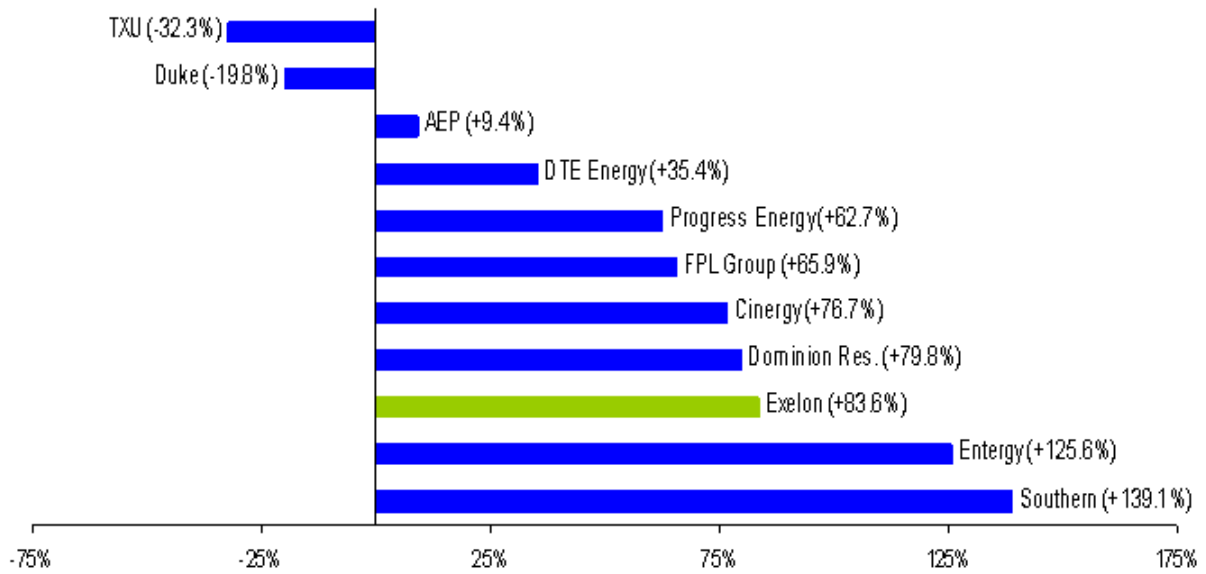
### **PECO\*:**

- About 1.5 million electric customers and 450,000 gas customers
- Regulatory transition period through 2010

\* Exelon Energy Delivery (ComEd and PECO) 2002 Net Income of \$1.3 billion

# Total Return Comparisons

1/1/00 – 7/31/03



Source: Bloomberg

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## Accomplishments – Creating Real Value

Since Exelon was created in late 2000:

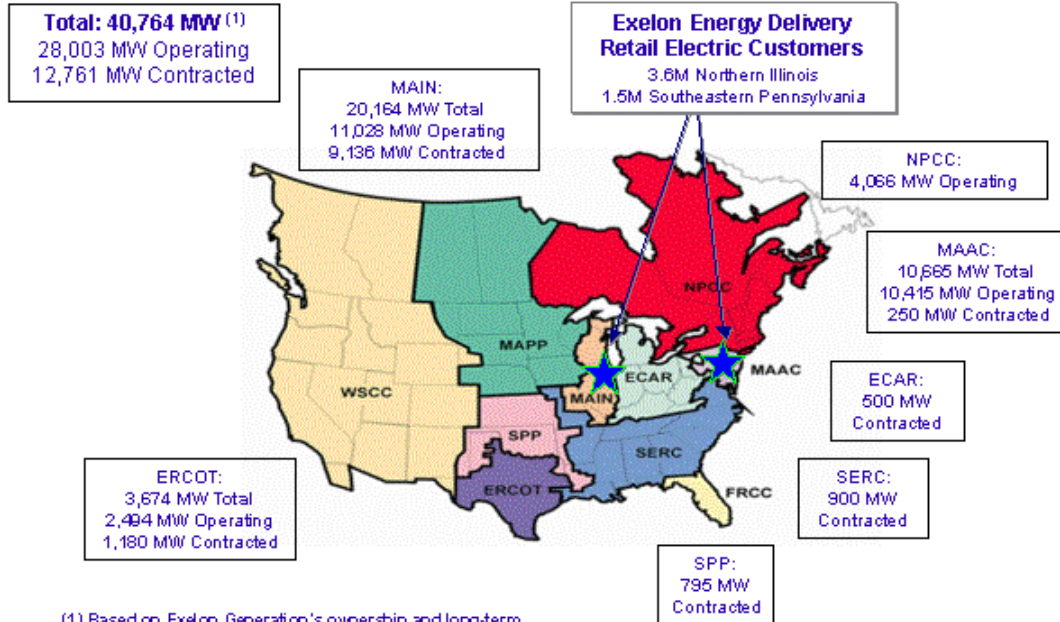
- Provided average annual growth of 12% in operating EPS\*, excluding one-time items, and 4.3% in dividends
- Retired \$1.2 billion of transition debt and refinanced \$2.8 billion of debt, resulting in total interest expense reduction of about \$120 million
- Achieved 93.5% average annual nuclear capacity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

\* See end of presentation material for reconciliation to GAAP EPS.

## Building on Success

- Low-cost generation portfolio
- Large, stable retail customer base
- No material trading exposure
- Strong balance sheet
- Positioned to deliver sustainable annual earnings growth
- Experienced management to take Exelon to the next level of excellence – The Exelon Way

# Optimize Supply Portfolio and Limit Market Risk

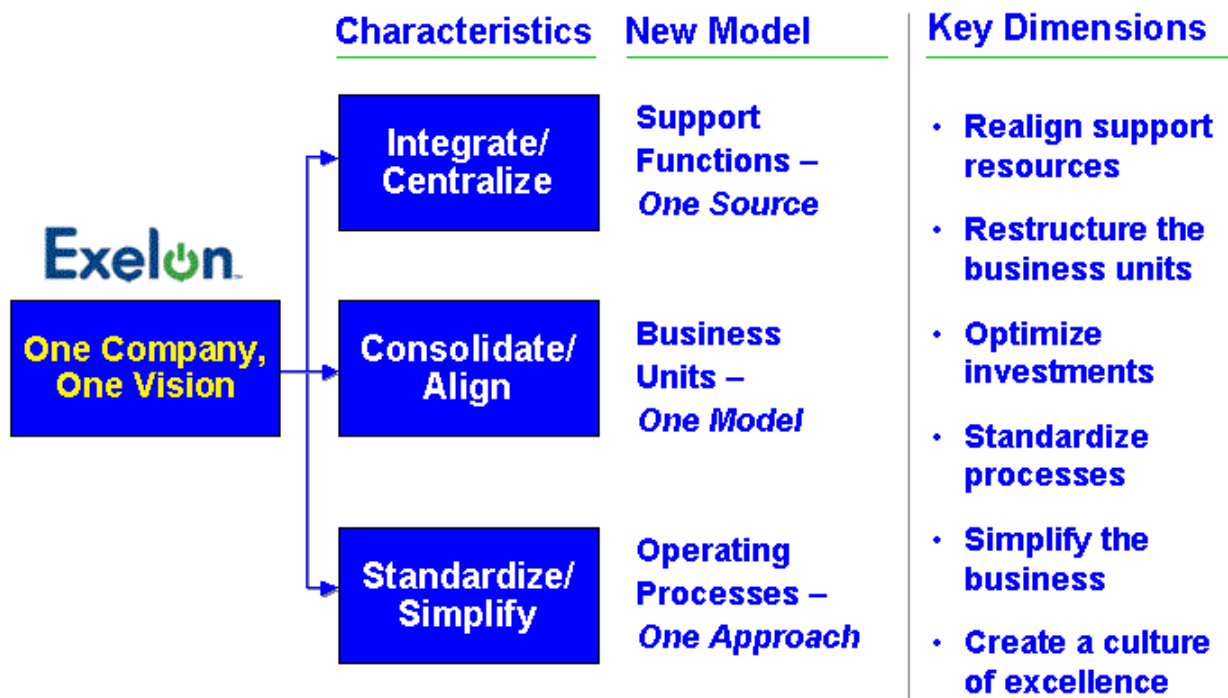


(1) Based on Exelon Generation's ownership and long-term contracts at 7/31/03, including AmerGen Energy Company, LLC; excludes investment in Sthe Energies, Inc.

## Industry in Transition

- Regulatory restructuring
- Capacity overbuild
- Volatile wholesale prices
- Standard Market initiatives

## The Exelon Way Model



## O&M and CapEx Targets (\$ millions)

	2004 Annual Impact			2006 Annual Impact		
	O&M*	CapEx	Total	O&M*	CapEx	Total
<b>GenCo</b>	\$ 80	\$ 65	\$145	\$115	\$125	\$240
<b>EED</b>	130	135	265	215	295	510
<b>Total</b>	<u>\$210</u>	<u>\$200</u>	<u>\$410</u>	<u>\$330</u>	<u>\$420</u>	<u>\$750</u>

\* Pre-tax

### Cash Flow Summary

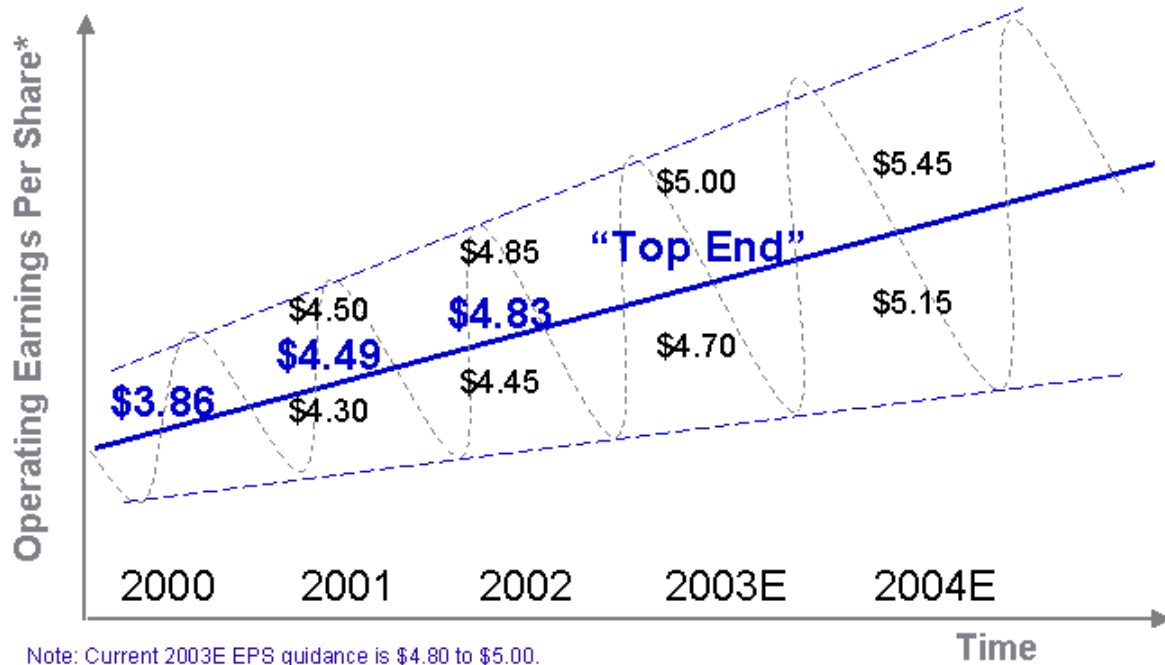
	2004 Impacts			2006 Impacts		
	O&M	CapEx	Total	O&M	CapEx	Total
GenCo	\$ 50	\$ 65	\$115	\$ 71	\$125	\$196
EED	81	135	216	133	295	428
<b>Total</b>	<u>\$131</u>	<u>\$200</u>	<u>\$331</u>	<u>\$204</u>	<u>\$420</u>	<u>\$624</u>

### Key Points

- Severance costs expected to occur in 3Q/4Q 2003 and most likely recur in late 2004/early 2005 for second stage reductions
- Anticipated staffing reduction target of ~1,200 by 2004 and 1,900 by 2006
- Beyond severance, overall costs-to-achieve associated with information technology, facilities and third-party costs are not expected to be significant
- Savings targets are net of costs-to-achieve other than severance



## Build Value through Consistent Profitability



Note: Current 2003E EPS guidance is \$4.80 to \$5.00.

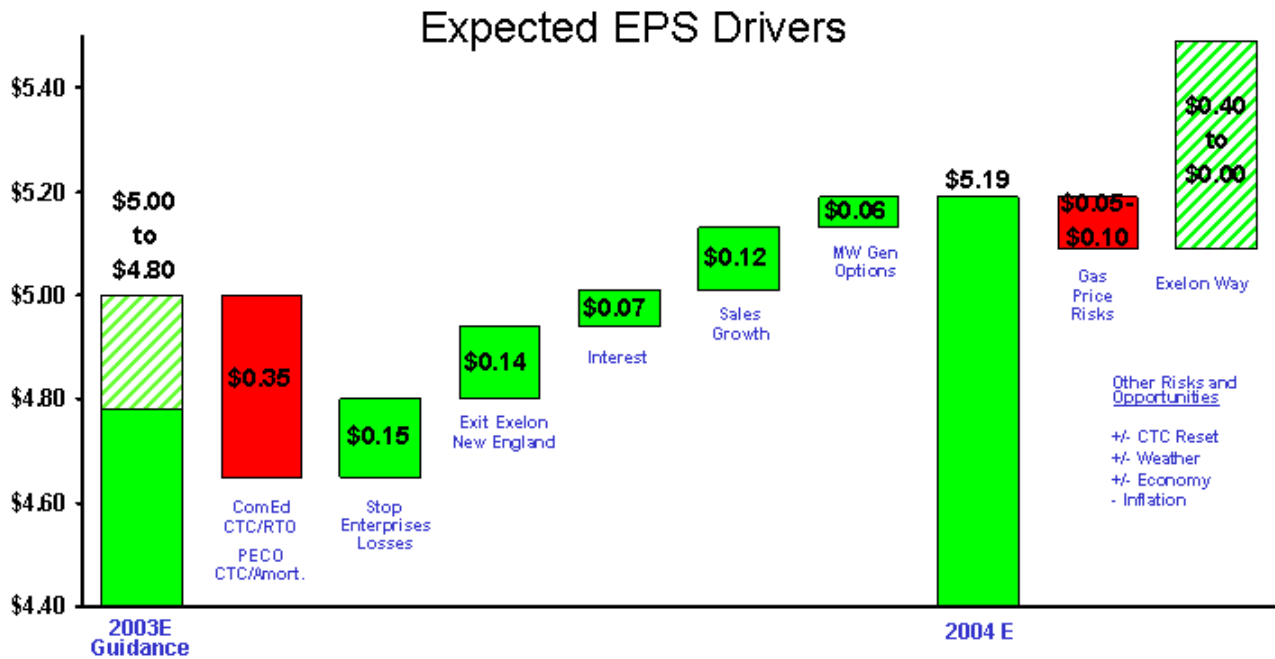
\* See end of presentation material for reconciliation to GAAP EPS.

## Exelon Consolidated Key Assumptions

	2002A	2003E	2004E
<b>Nuclear Capacity Factor (%)</b>	92.7	94.3	92.0
<b>Total Genco Sales Ex Trading (GWhs)</b>	212,578	199,875	197,700
<b>Total Genco Sales to Intercompany (GWhs)</b>	129,013	115,000	112,600
<b>Total Market Sales (GWhs)</b>	83,565	84,875	85,100
<b>Volume Retention (%)</b>			
<b>PECO</b>	92	91	90
<b>ComEd</b>	85	82	77
<b>Delivery Growth Assumptions (%)*</b>			
<b>PECO</b>	1.6	1.4	1.0
<b>ComEd</b>	(0.7)	1.3	1.5
<b>Elec. Wholesale Mkt. ATC Price (\$/MWh)</b>			
<b>MAIN</b>	24.00	30.00	28.00
<b>PJM</b>	27.50	41.00	36.00
<b>Effective Tax Rate (%)</b>	37.4	37.4	37.4

A = Actual; E = Estimate; ATC = Around the clock  
 \* Weather normalized

## 2004 Operating EPS Guidance: \$5.15 - \$5.45



See end of presentation material for reconciliation to GAAP EPS

## Exelon Consolidated Balance Sheet

(\$ billions)	2002A	2004E
Long-Term Debt	8.8	8.7
Transition Bonds	6.3	5.1
<b>Total Long-Term Debt, Incl. Current Portion</b>	<b>15.1</b>	<b>13.8</b>
Commercial Paper	0.7	0.3
<b>Total Debt</b>	<b>15.8</b>	<b>14.1</b>
Preferred Securities of Subsidiaries	0.6	0.6
<b>Total Shareholders' Equity</b>	<b>7.8</b>	<b>8.7</b>
<b>Total Capitalization</b>	<b>24.2</b>	<b>23.4</b>
<b>Total Debt to Total Capital</b>	<b>65%</b>	<b>60%</b>
<b>Debt Ex Transition Bonds to Total Capital</b>	<b>53%</b>	<b>49%</b>

A = Actual; E = Estimate

## 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 (%)	(%)
<b>Exelon</b>	<b>11.3</b>	<b>11.9</b>	<b>4.8</b>	<b>2.2</b>	<b>3.3</b>
<b>Entergy</b>	13.0	10.5	4.9	-5.5	3.3
<b>FPL Group</b>	12.1	4.7	3.1	3.8	3.9
<b>Dominion Res.</b>	12.0	20.4	2.4	0	4.2
<b>Southern</b>	14.9	10.6	2.1	0.8	4.8
<b>Cinergy</b>	12.8	1.3	1.3	0.1	5.2
<b>Progress Energy</b>	10.9	12.5	0.3	3.0	5.4
<b>DTE Energy</b>	9.8	7.4	-3.5	0	5.8
<b>AEP</b>	12.7	3.5	-11.0	0	4.8
<b>Duke Energy</b>	12.9	-5.4	-15.3	0.2	6.3
<b>Average</b>	<b>12.2</b>	<b>7.7</b>	<b>-1.1*</b>	<b>0.5</b>	<b>4.7</b>

\* 1.9% CAGR excluding AEP and Duke  
Sources: Thomson First Call, Bloomberg  
Note: P/E and yield statistics as of 9/05/03  
A=Actual; E=Estimate; CAGR=Compound annual growth rate

# Building on Success



### Reconciliation of GAAP Reported and Operating Earnings per Share

<b>2000 Reported EPS</b>	<b>\$ 2.87</b>
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)
<b>2000 Pro Forma Operating EPS</b>	<b>\$ 3.86</b>
<b>2001 Reported EPS</b>	<b>\$ 4.43</b>
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)
<b>2001 Pro Forma Operating EPS</b>	<b>\$ 4.49</b>
<b>2002 Reported EPS</b>	<b>\$ 4.44</b>
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
<b>2002 Pro Forma Operating EPS</b>	<b>\$ 4.83</b>

**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.