
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 7, 2005****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 – 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

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))
-

TABLE OF CONTENTS

[Item 7.01. Regulation FD Disclosure](#)

[SIGNATURES](#)

[Slide Presentation](#)

Table of Contents

Item 7.01. Regulation FD Disclosure

On September 7, 2005, Exelon Corporation (Exelon) will participate in the Lehman Brothers 2005 CEO Energy/Power Conference in New York City. 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 furnished 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' 2004 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' 2004 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 20, ComEd—Note 15, PECO—Note 14 and Generation—Note 16, (c) Exelon's Current Report on Form 8-K filed on May 13, 2005, including those discussed in Exhibit 99.2 "Management's Discussion and Analysis of Financial Condition and Results of Operation" and Exhibit 99.3 "Financial Statements and Supplementary Data", (d) Generation's Current Report on Form 8-K filed on May 13, 2005, including those discussed in Exhibit 99.5 "Management's Discussion and Analysis of Financial Condition and Results of Operation" and Exhibit 99.6 "Financial Statements and Supplementary Data" and (e) 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 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/ J. Barry Mitchell

J. Barry Mitchell

Senior Vice President, Chief Financial Officer
and Treasurer

September 7, 2005



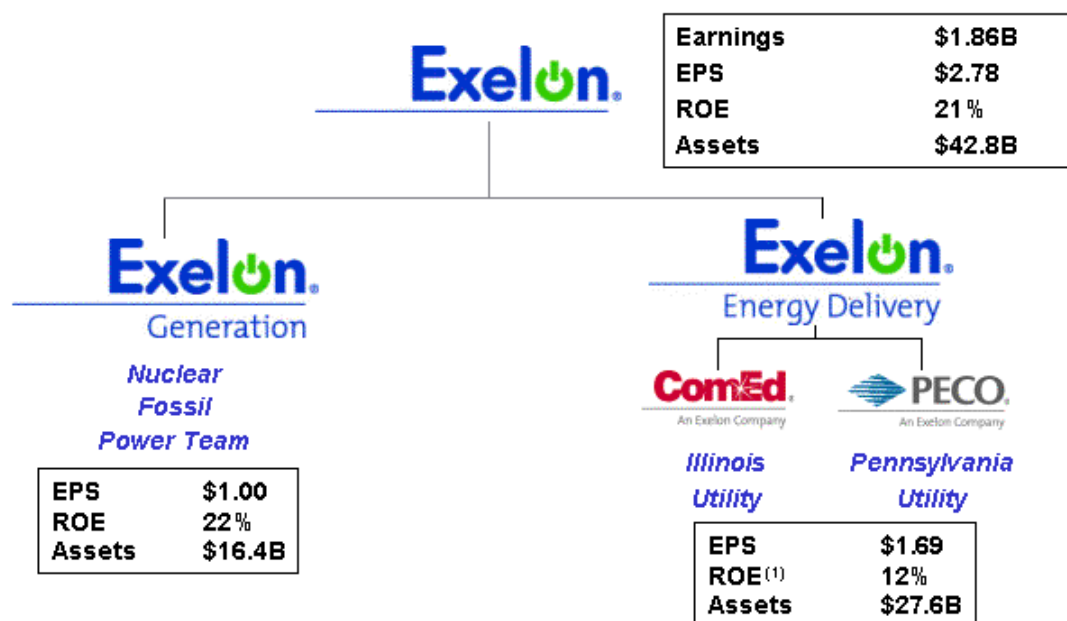
Better Positioned Now than Ever

J. Barry Mitchell
Senior Vice President, CFO and Treasurer

Lehman Brothers
2005 CEO Energy/Power Conference
New York City
September 7, 2005

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 Corporation's 2004 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 the Business for each of Exelon, ComEd, PECO and Generation and (b) ITEM 8. Financial Statements and Supplementary Data: Exelon-Note 20, ComEd-Note 15, PECO-Note 14 and Generation-Note 16 and (2) Exelon's Current Report on Form 8-K filed on May 13, 2005 in (a) Exhibit 99.2 Management's Discussion and Analysis of Financial Condition and Results of Operations - Exelon - Business Outlook and the Challenges in Managing the Business and (b) Exhibit 99.3 Financial Statements and Supplementary Data - Exelon Corporation and (3) 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 (Companies). A discussion of risks associated with the proposed merger of Exelon and Public Service Enterprise Group, Incorporated (PSEG) is included in the joint proxy statement/prospectus that Exelon filed with the SEC pursuant to Rule 424(b)(3) on June 3, 2005 (Registration No. 333-122704). 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.

- Corporate overview
- Financial update
- Illinois post-2006 update
- Merger update



(1) Reflects parent company receivable added back to PECO Shareholders' Equity.

Year-To-Date Results



<u>(EPS in \$)</u>		<u>Jun-05</u>		<u>Jun-04</u>
Adjusted (non-GAAP) Operating EPS	\$	1.42	\$	1.31
GAAP EPS	\$	1.53	\$	1.40

First Half 2005 Highlights:

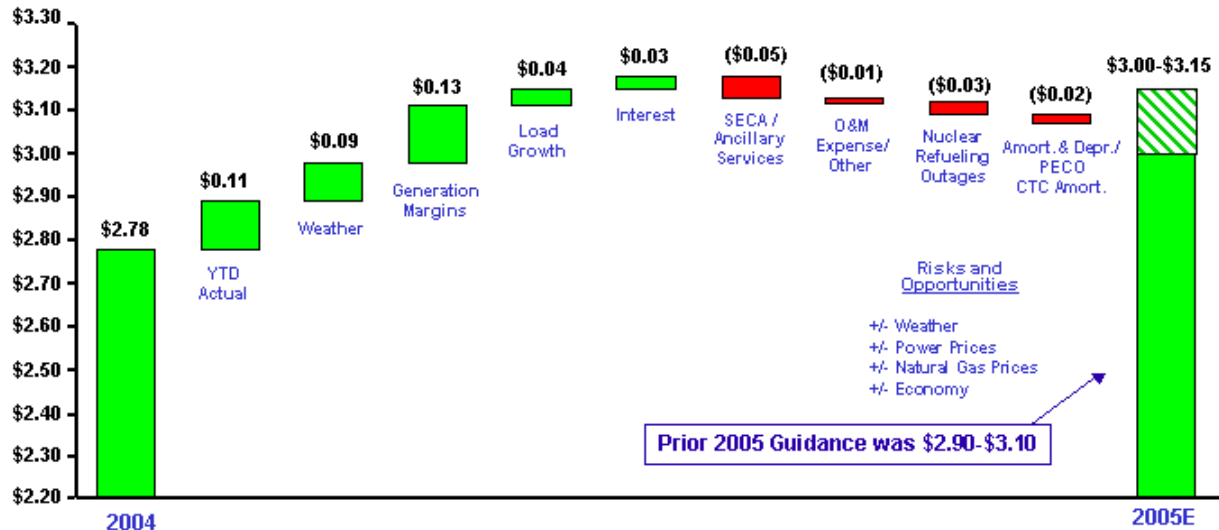
- Pension funding
- Sithe exit
- Favorable weather
- Strong generation margins

Strong first half: 8% growth in operating earnings; GAAP earnings continue to exceed operating earnings

Note: See presentation appendix for adjusted (non-GAAP) operating EPS reconciliations to GAAP.

Revised Guidance: \$3.00 - \$3.15

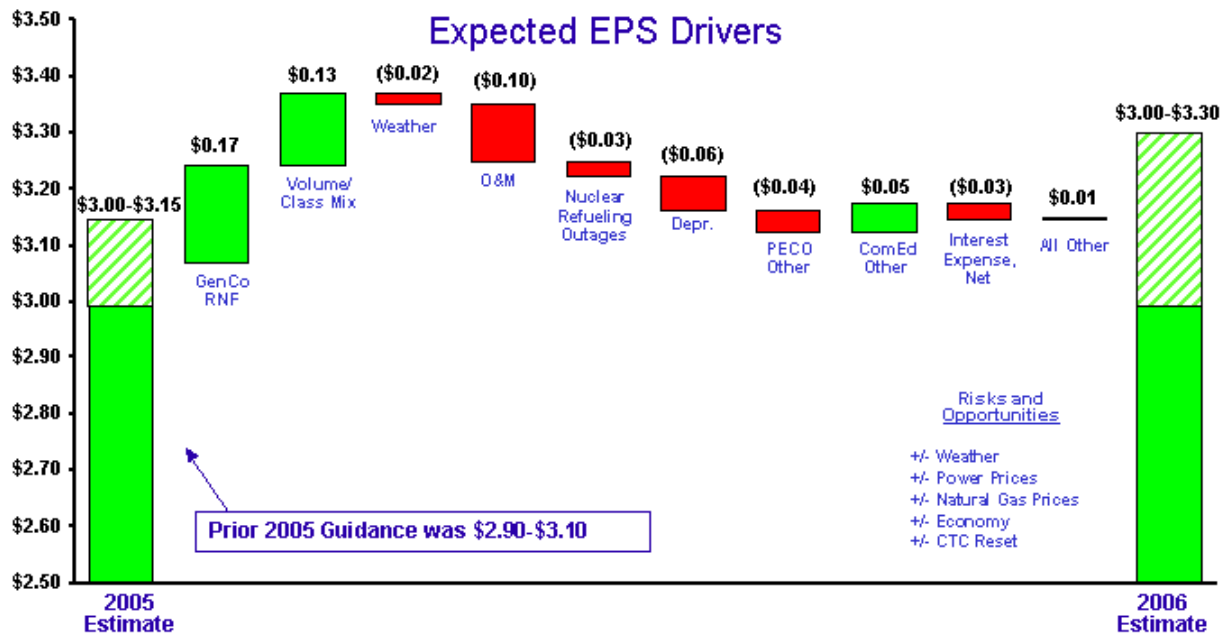
Expected EPS Drivers



Favorable weather comparables and generation margins driving earnings growth for balance of year

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

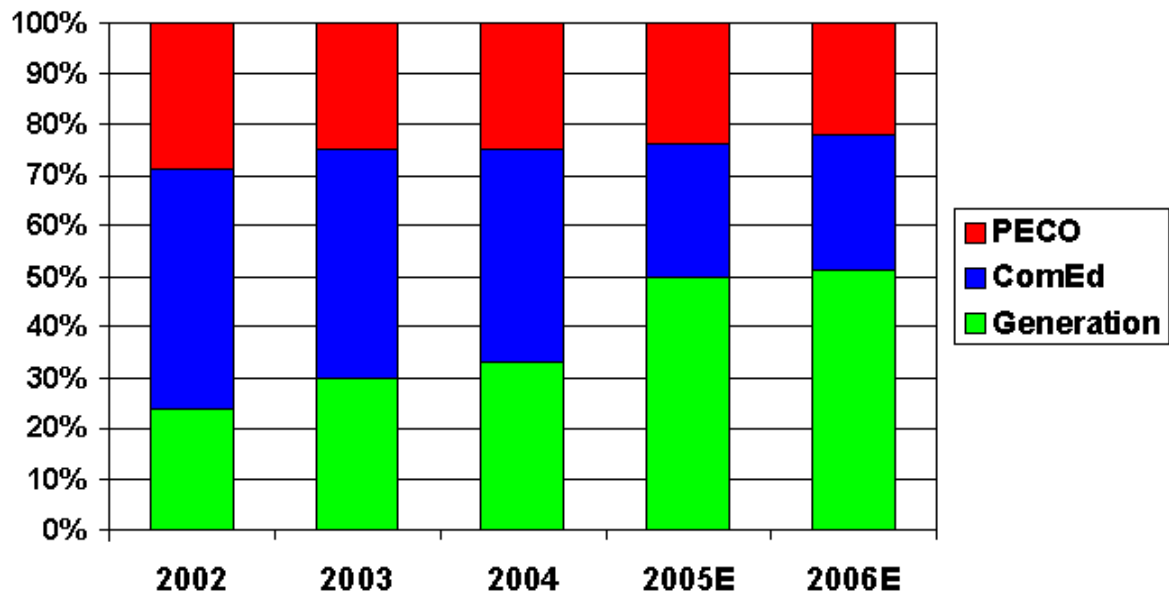
Guidance: \$3.00 - \$3.30
Expected EPS Drivers



Higher generation margins and normal load growth, partially offset by higher O&M costs, will continue to drive earnings growth in 2006

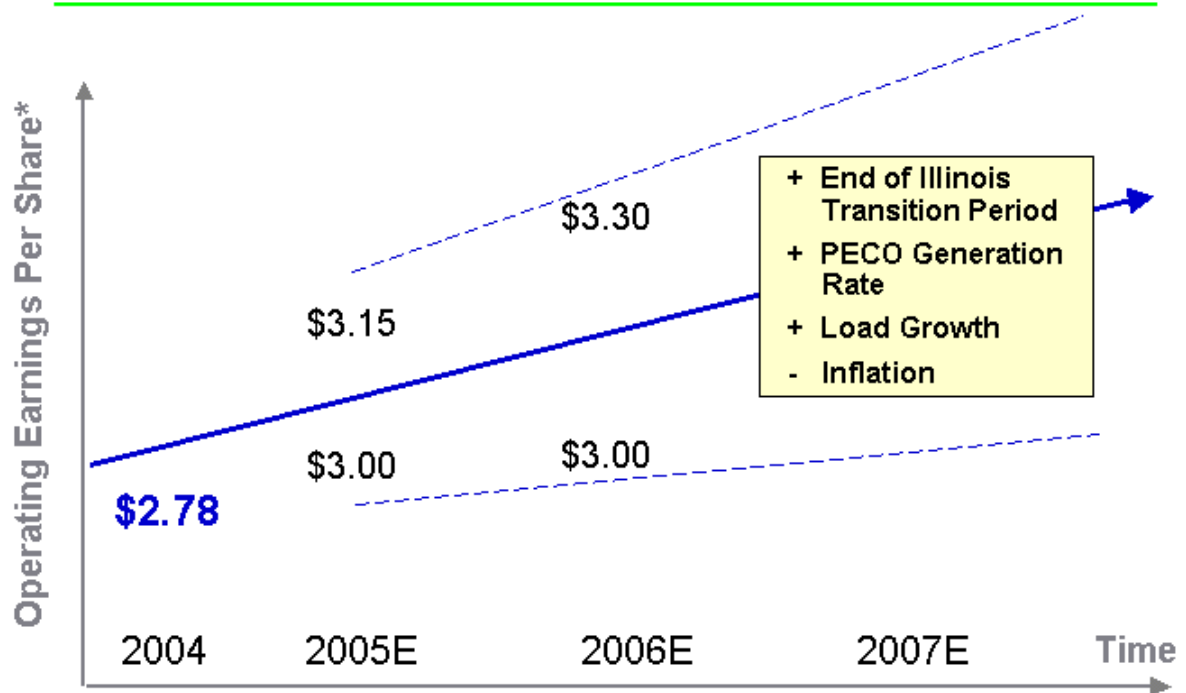
Note: See presentation appendix for reconciliation to GAAP reported EPS.

Composition of Operating Earnings



A further shift in relative earnings contribution from Energy Delivery to Generation will occur in 2007 when ComEd becomes a pure wires company and Generation gets a market price for its Midwest production

Ongoing Earnings Drivers – Stand-alone **Exelon**



Strong growth expected 2006 – 2007, primarily driven by end of frozen rates in Illinois

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

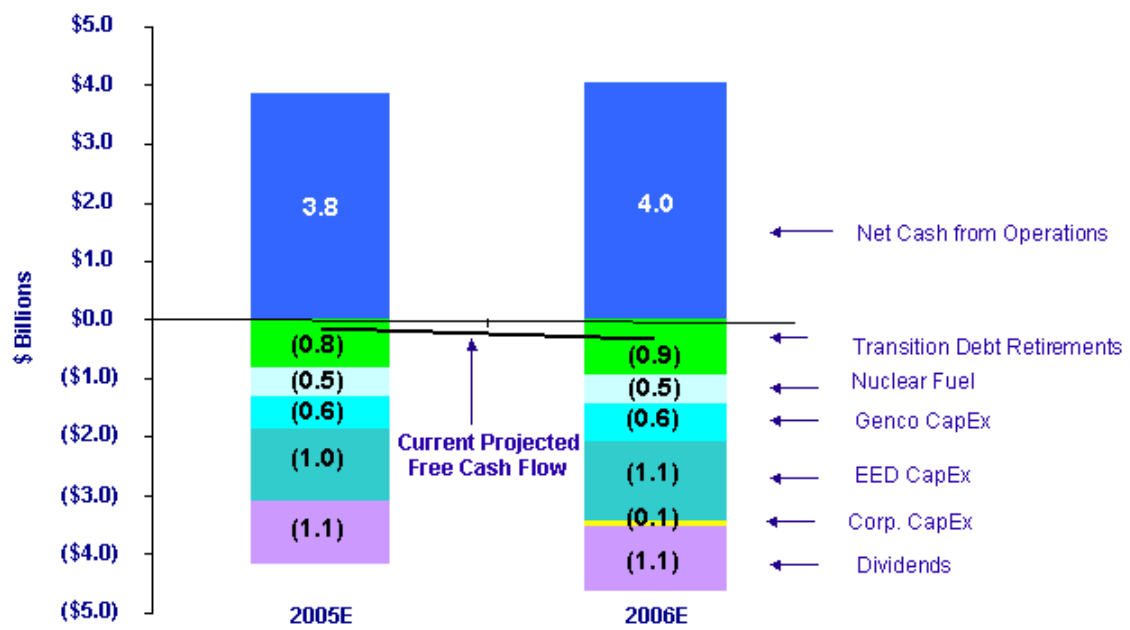
- **ComEd becomes a pure wires business**
 - Returns determined through traditional regulatory processes
 - No generation margin
 - Rate increase expected on delivery services tariff (DST)
- **Exelon Generation gets a market price for all its Midwest production**
 - Approximately 90 TWh nuclear and 10 TWh coal
 - About 2/3 of which is currently supplied to ComEd at a discount to today's market price
- **Composition of earnings shifts from ComEd to Generation**

	ComEd	Genco	Exelon
Generation Margin	-	+	+
DST	+	N/A	+
Net Earnings Impact	-	+	+

- **ComEd is willing to work with stakeholders to mitigate the potential customer impacts of transitioning to market prices for generation**

Net impact on earnings is expected to be positive for Exelon overall

Deploying Our Cash



Our current cash flow forecast reflects increased investments in the core business – mainly on the regulated side

Note: Net Cash from Operations includes cash from normal operations, decommissioning investment, and debt issued for pension funding in 2005. See presentation appendix for definition of Free Cash Flow.

Projected 2005 Key Credit Measures



Exelon stand-alone:			Credit Ratings⁽¹⁾
			S&P/Moody's/Fitch
Exelon consolidated:	FFO / Interest	7.5x	BBB+/Baa2/BBB+
	FFO / Debt	39%	
	Debt Ratio	48%	
Generation:	FFO / Interest	13.6x	A-/Baa1/BBB+
	FFO / Debt	87%	
	Debt Ratio	29%	
ComEd:	FFO / Interest	5.7x	A-/A3/A-
	FFO / Debt	27%	
	Debt Ratio	41% ⁽²⁾	
PECO:	FFO / Interest	12.6x	A-/A2/A
	FFO / Debt	36%	
	Debt Ratio	45%	

Exelon's Balance Sheet is strong

Notes: Exelon consolidated, ComEd and PECO metrics exclude securitization debt. See presentation appendix for FFO (Funds from Operations)/Interest and and FFO/Debt reconciliations to GAAP.

⁽¹⁾ Senior unsecured ratings for Exelon consolidated and Generation and senior secured ratings for ComEd and PECO

⁽²⁾ Assumes half of ComEd goodwill is written off

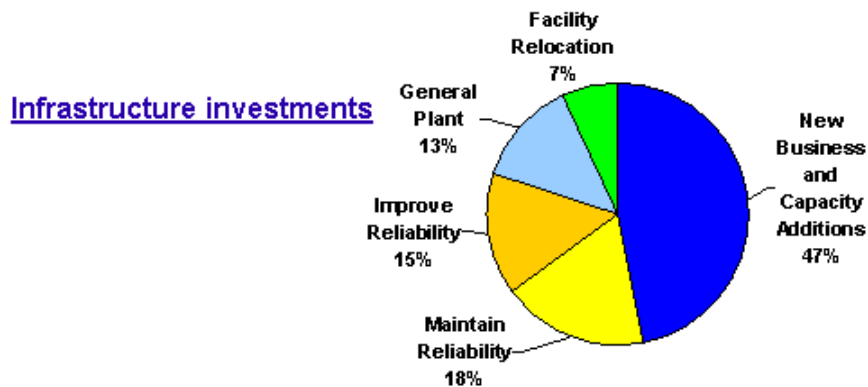
- Raised 2005 earnings guidance to reflect strong first half
- Earnings growth in 2006 driven by higher generation margins, partially offset by higher costs
- Earnings growth in 2007 driven by end of frozen rates in Illinois
- Relative earnings contribution shifting from Energy Delivery to Genco
- Cash flow forecast reflects reinvestment in business – mainly on regulated side
- Balance sheet strong enough to fund projected investments and continue to grow the dividend

History of delivering on commitments

Illinois Post-2006 Update

- **June 8th intervenor filing demonstrated strong support for an Illinois “Reverse Auction”**
 - 11 of the 14 case participants support “Reverse Auction” or variation thereof
 - Support from retail and wholesale community, large consumers and ICC Staff
 - Opposition from Citizens Utility Board, Illinois Attorney General, Cook County State’s Attorney’s Office
- **ComEd and Ameren agreed to modifications in rebuttal testimony:**
 - 35% load cap
 - 50 MW tranche size
 - Switching between ComEd and Ameren on like products
 - Auction to be held by ComEd and Ameren within first 10 days of September
 - Staff to adopt stronger, more visible role in auction process, enhancing consumer protection features of process
- **On August 31st, Illinois Governor informed the ICC Commissioners of his opposition to the auction process**

- Filed August 31, 2005
- Vital statistics:
 - Delivery Services Tariff (DST) case driven by infrastructure improvements
 - \$1.89B revenue requirement
 - \$6.19B rate base (\$2.57B increase)
 - 11.0% ROE; 54% equity ratio



- DST overall rate impact is an approximate 6% increase on the average residential customer bill

ComEd Procurement Case

- August 29 – September 9, 2005: Hearings
- October 25 – November 4, 2005: Legislature's veto session
- November 2005: ALJ proposed order
- January 24, 2006: ICC final order
- January – May 2006: Spring legislative session
- September 2006: First auction is conducted
- January 2007: New rates go into effect

ComEd Delivery Services Case

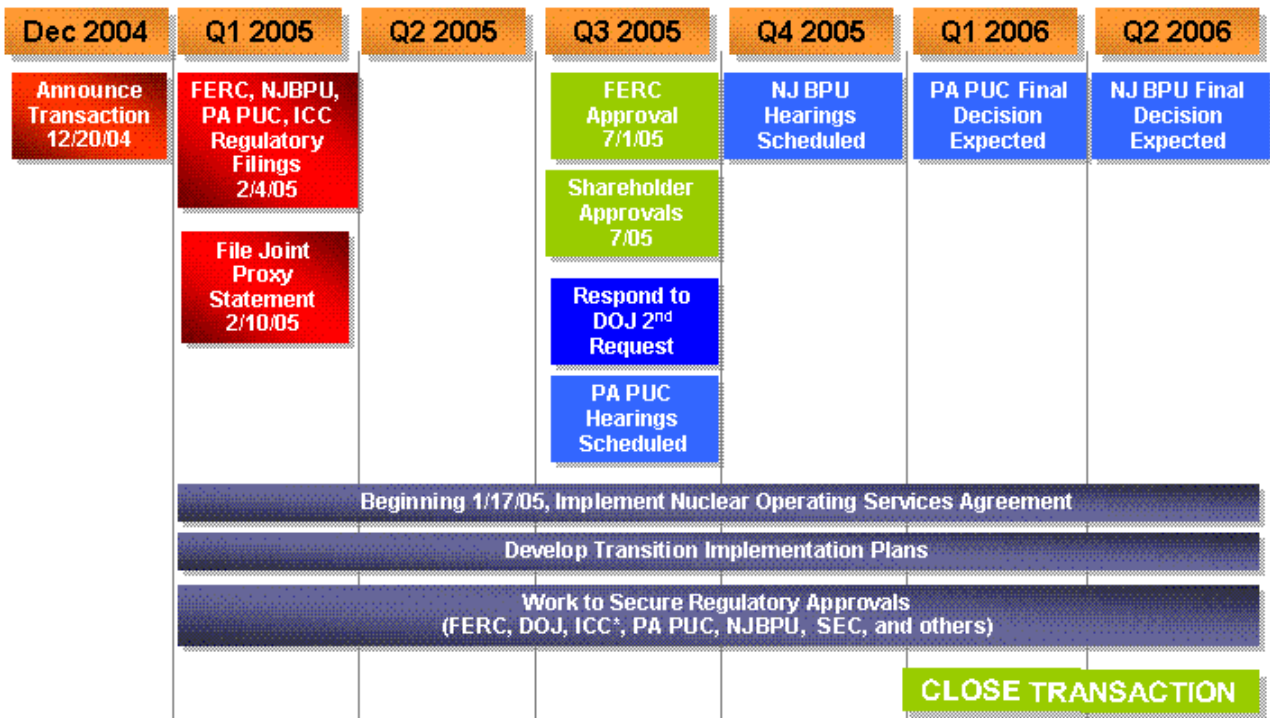
- February – March 2006: Hearings
- May – June 2006: ALJ proposed order
- July 2006: ICC final order
- January 2007: New rates go into effect

Merger Update

Status of major filings/approvals:

- **FERC Order Approving Merger Without Hearing Issued 7/1/05**
 - FERC approved our application as proposed with no surprises
 - New merger review provisions in energy bill do not apply
- **DOJ Hart-Scott-Rodino Review**
 - Both companies have certified substantial compliance with the second request for information
 - The waiting period expired September 1
 - DOJ review continues thereafter, but is not expected to delay closing
- **Pennsylvania**
 - Company rebuttal testimony filed
 - Schedule revised; hearings now planned for September
 - Final PUC decision expected in January, unless we settle earlier
- **New Jersey**
 - Schedule revised; hearings now planned for late November/December
 - Final BPU decision expected in May, unless we settle earlier
- **SEC**
 - PUHCA repeal will be effective ~ Feb. 8
 - No PUHCA order needed unless we close before then

Anticipated Timeline



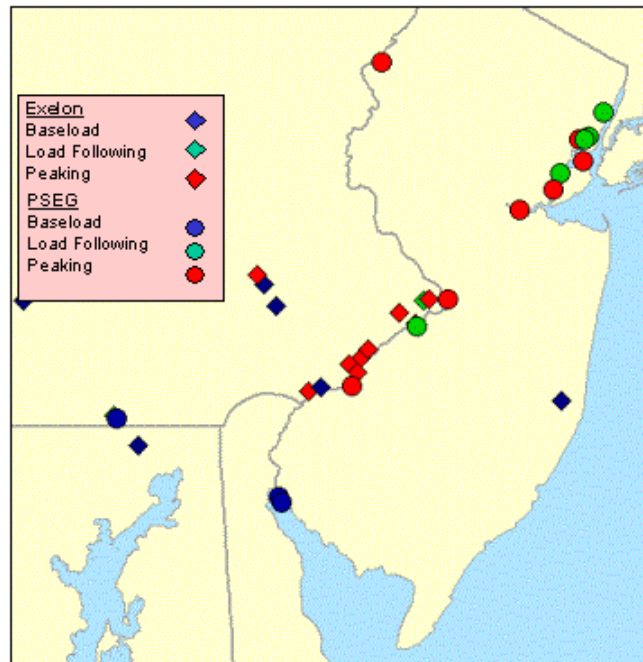
* Notice filing only



2/4/05 – Filed the merger application with FERC
7/1/05 – FERC issued merger approval order

Divestiture Plan

- Must complete within 12 months
- Divest a total of 4,000MW fossil fuel facilities
 - Peaking: 1,200MW
 - Mid-Merit: 2,800MW
 - at least 700MW coal-fired
- “Virtual Divestiture”
 - Transfer control of 2,600MW of baseload nuclear energy

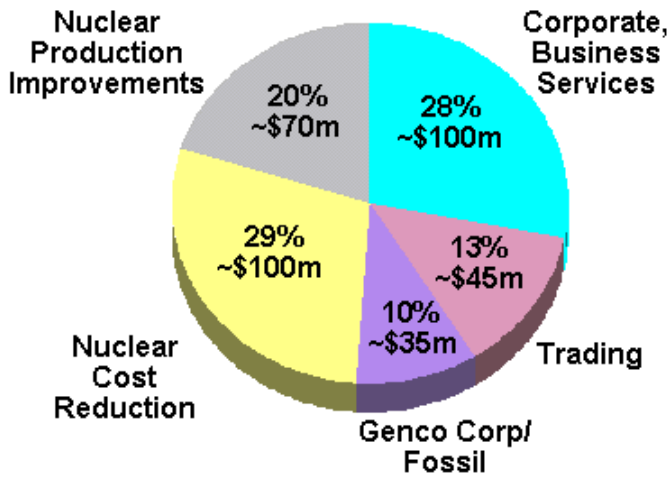


We believe our FERC-approved mitigation plan fully addresses all market concentration issues

\$500 Million of Synergies Beyond Year 1 **Exelon**

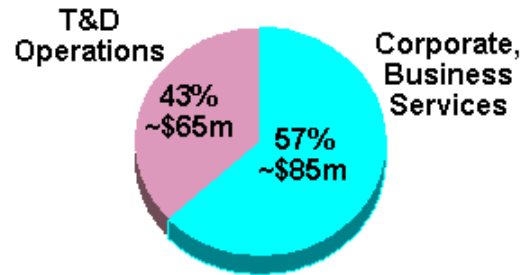
Unregulated: Exelon Generation

(70% = \$350 million)



Regulated: Exelon Energy Delivery

(30% = \$150 million)



Synergies are mostly unregulated and are backed-up by detailed execution plans

Note: Regulated synergies reflect February 4, 2005 testimony.

- Stronger platform to achieve consistent earnings growth
- Improved performance of PSEG nuclear plants – already providing benefit for both companies through Nuclear Operating Services Agreement
- Synergies of \$500 million beyond year 1, mostly in unregulated generation business
- Earnings accretion for each company's shareholders in year 1
- 14% higher dividend for Exelon shareholders; PSEG shareholders kept whole
- Strong balance sheet

The merger is operations-driven with strong financial benefits for both Exelon and PSEG shareholders



In Summary ...

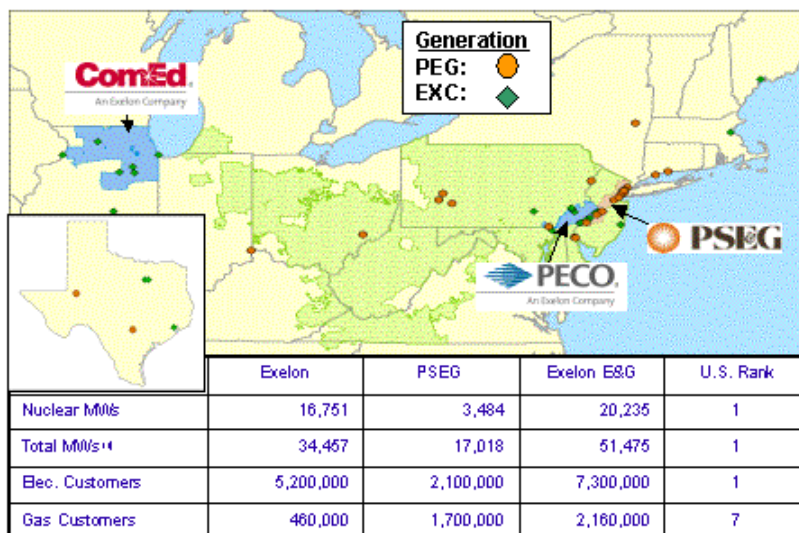
While Numerous Challenges Lie Ahead... **Exelon**

- **Securing regulatory approvals of merger**
- **Containing rising costs**
- **Sustaining financial performance if interest rates rise**
- **Satisfactorily resolving Illinois procurement and delivery cases**

We're Better Positioned Now than Ever



- Unmatched scale and scope through merger
- Stable growth delivery business with improving operations and constructive regulatory processes.
- Exceptional generation business uniquely positioned to benefit from:
 - improving power market fundamentals
 - increasing environmental restrictions on fossil fuels
- Strong balance sheet and financial discipline
- Experienced management team



(1) Year-end 2004; Generation numbers include long-term contracts.
 Note: EE&G MWs do not include effect of any market power mitigation.



Better Positioned Now than Ever

Appendix

GAAP EPS Reconciliation 2004



2004 GAAP Reported EPS	\$2.78
Charges associated with debt repurchases	0.12
Investments in synthetic fuel-producing facilities	(0.10)
Severance	0.07
Cumulative effect of adopting FIN No. 46-R	(0.05)
Settlement associated with the storage of spent nuclear fuel	(0.04)
Boston Generating 2004 impact	(0.03)
Charges associated with investment in Sithe Energies, Inc.	0.02
Costs related to proposed merger with PSEG	<u>0.01</u>
2004 Adjusted (non-GAAP) Operating EPS	\$2.78

Exelon Consolidated

GAAP Earnings to Adjusted (non-GAAP) Operating Earnings - YTD

(in Millions, except EPS)

	YTD 2005			YTD 2004		
	GAAP	Adjustments	Operating Earnings	GAAP	Adjustments	Operating Earnings
Operating revenues	\$ 7,045	\$ -	\$ 7,045	\$ 7,073	\$ (248) (a)	\$ 6,825
Fuel & purchased power	2,331	57 (a)(b)	2,388	2,548	(244) (a)(c)	2,304
Revenue - Net Fuel	4,715	(57)	4,658	4,525	(4)	4,521
Operating & maintenance	1,893	(49) (a)(d)(e)	1,844	1,918	(127) (a)(d)(e)	1,791
Depreciable & amortizable	644	(37) (a)(f)	607	612	(27) (a)(f)	585
Taxes other than income	349	-	349	371	(6) (a)	365
Total operating expenses	2,887	(86)	2,801	2,901	(165)	2,736
Operating income	1,828	29	1,857	1,624	159	1,783
Interest expense	(399)	8 (a)	(391)	(433)	14 (a)(g)	(419)
Equity Earnings	(68)	56 (a)	(12)	(65)	23 (a)	(32)
Other, net	97	-	97	146	(50) (a)	96
Income from continuing operations, pre-tax	1,458	93	1,551	1,282	106	1,388
Income taxes	436	156 (a)(b)(c)(f)	591	382	133 (a)(b)(c)(f)(g)	515
Income from continuing operations	1,023	(63)	960	900	(27)	873
Gains (losses) from discontinued operations	12	(15) (a)	(3)	1	-	1 (a)
Cumulative effect of change in accounting	-	-	-	32	(32) (h)	(0)
Net income	\$ 1,035	\$ (73)	\$ 967	\$ 933	\$ (59)	\$ 874
Earnings per share (diluted)	\$ 1.53		\$ 1.42	\$ 1.40		\$ 1.31

- (a) Adjustment to exclude the mark-to-market impact of Exelon's non-trading activities (primarily at Generator).
- (b) Adjustment to exclude the financial impact of Exelon's losses in its insynthetic fuel-producing facilities.
- (c) Adjustment to exclude costs associated with Exelon's anticipated merger with Public Service Enterprise Group Inc.
- (d) Adjustment to exclude the 2005 financial impact of Generation Investment Services, Inc.
- (e) Adjustment to exclude the 2004 financial impact of Boston Generating, LLC.
- (f) Adjustment for the cumulative effect of adopting FIM No. 49R.
- (g) Includes the 2004 financial impact of Enterprises.
- (h) Adjustment to exclude severance charges.

Note: Items may not add due to rounding.

Exelon's outlook for 2005 adjusted (non-GAAP) operating earnings excludes unrealized mark-to-market adjustments from non-trading activities, income resulting from investments in synthetic fuel-producing facilities, the financial impact of the company's investment in Sithe and certain severance costs. The outlook for 2006 adjusted (non-GAAP) operating earnings is Exelon stand-alone and excludes unrealized mark-to-market adjustments from non-trading activities and income resulting from investments in synthetic fuel-producing facilities. These estimates do not include any impact of future changes to GAAP. Earnings guidance is based on the assumption of normal weather.

We define free cash flow as:

- Cash from operations (which includes pension contributions and the benefit of synthetic fuel investments),
- Cash used in investing activities,
- Debt issued for pension funding,
- Cash used for transition debt maturities,
- Common stock dividend payments,
- Other routine activities (e.g., severance payments, system integration costs, tax effect of discretionary items, etc.) and cash flows from divested operations

Appendix – Operations Update

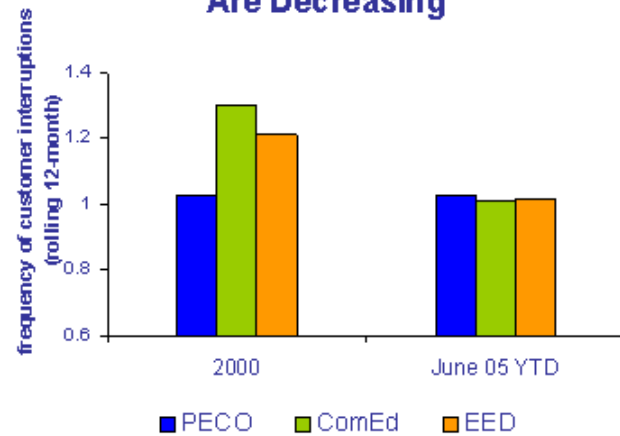
- The Management Model is being applied throughout Exelon operations
 - Improving material condition
 - Improving reliability
 - Improving cost management
 - Consistently replicating good results
- The Model will continue to be applied under the Nuclear Operating Services Agreement and throughout operations post-merger to achieve:
 - Potential merger synergies
 - The benefits of size and scale
 - A high performance, results-oriented culture

The Management Model drives strong repeatable results

System initiatives are leading to improved reliability

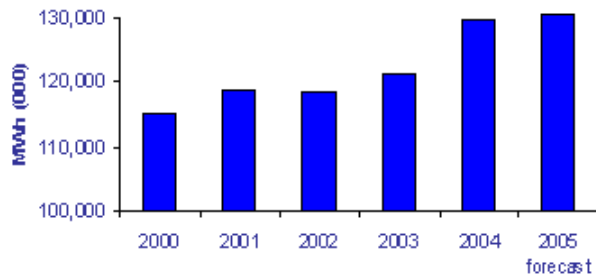
- Investing in transmission and distribution system reliability
- Improving material condition of bare steel gas system
- Fixing top-priority distribution circuits
- Completing high-impact corrective maintenance
- Early planning and completion of summer critical work

Electric Customer Interruptions Are Decreasing



Energy Delivery – Keeping the lights on

Nuclear Net Generation



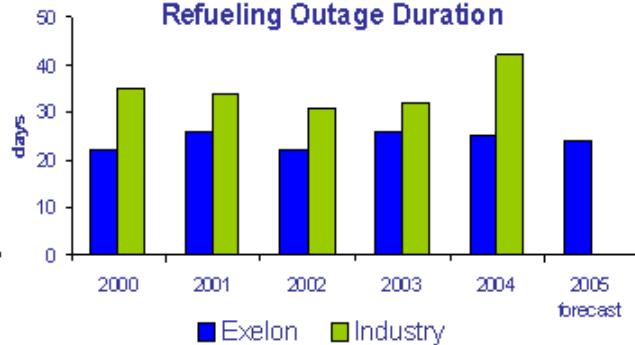
Sustained nuclear production reliability

- Continued growth in generation output
- Consistently high capacity factors
- Continued excellence in refueling outage performance

Capacity Factor (2 year average)



Refueling Outage Duration



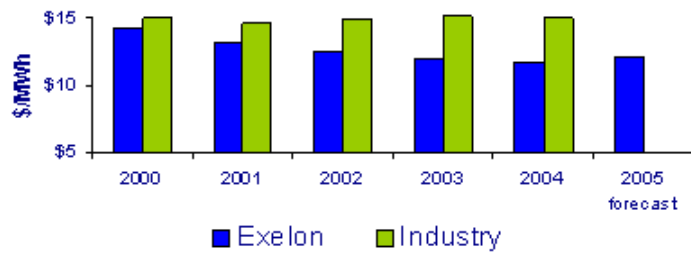
Exelon Nuclear's sustained reliability is a competitive advantage

Exelon capitalizes on its nuclear cost advantage

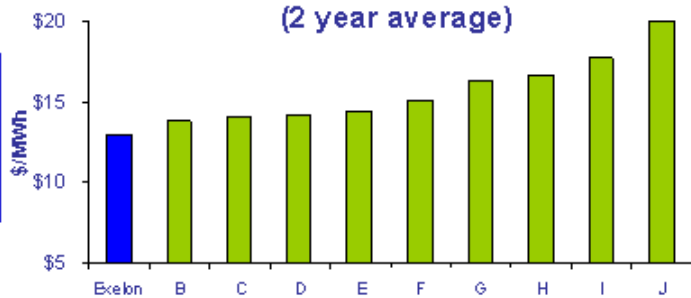
- Consistent improvement in production cost
- Industry leader in production cost by a substantial margin
- The size & scale of the fleet enables low-cost generation

Exelon's low-cost nuclear generation is a competitive advantage

Production Cost
(multi-unit sites, 2 year average)



Production Cost - 10 Largest Fleets
(2 year average)



Data sources: Electric Utility Cost Group