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**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 27, 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>
1-16198	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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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))
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## **TABLE OF CONTENTS**

[Item 7.01. Regulation FD Disclosure](#)

[SIGNATURES](#)

[Slides and Handouts](#)

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[Table of Contents](#)

**Section 7 – Regulation FD**

**Item 7.01. Regulation FD Disclosure**

On September 27-28, 2005, Exelon Corporation (Exelon) will participate in the Merrill Lynch Power & Gas Leaders 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. During the conference, Exelon will announce that given first half results and the results of July and August, Exelon anticipates that adjusted (non-GAAP) year-end operating earnings will be in the upper half of the range of Exelon's most recently announced guidance for adjusted (non-GAAP) operating earnings, which was \$3.00 to \$3.15 for 2005. A reconciliation of GAAP earnings to adjusted (non-GAAP) operating earnings is included in the appendix to the slides attached as Exhibit 99.

\* \* \* \* \*

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.

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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/ J. Barry Mitchell

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J. Barry Mitchell  
Senior Vice President, Chief Financial Officer  
and Treasurer

September 27, 2005



# Moving Competition Forward

John W. Rowe  
Chairman, President & Chief Executive Officer

Merrill Lynch  
Global Power & Gas Leaders Conference  
New York City  
September 28, 2005

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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.

# Moving Earnings Forward



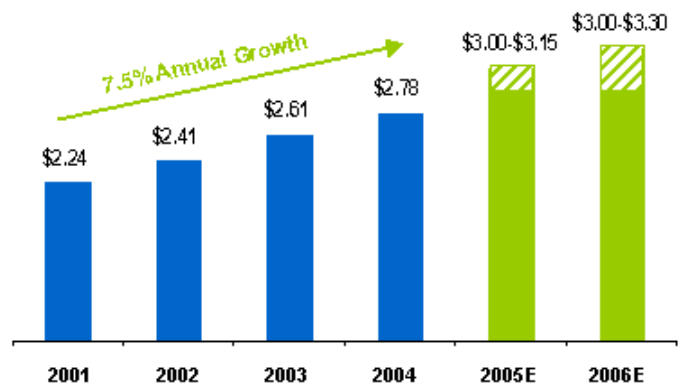
## Year-to-date Results:

	<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:

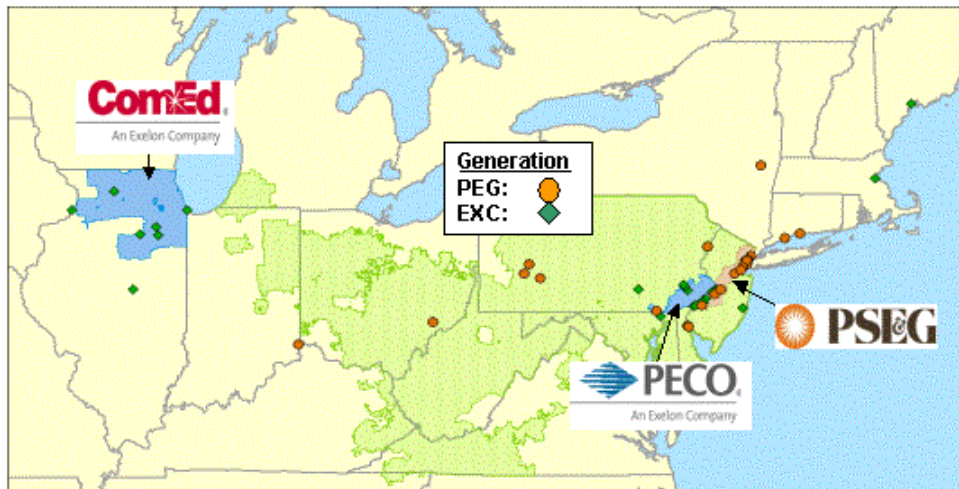
- Pension funding
- Site exit
- Favorable weather
- Strong generation margins

## Operating Earnings per Share



Note: See presentation appendix for reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS





- FERC issued merger approval order on 7/1/05
- PECO announced settlement with major parties on 9/13/05, subject to approval



## **From integrated regulation to a regulated delivery business with a competitive generation business**

During the mandatory transition period, an electric utility may . . . sell, assign, lease or otherwise transfer assets to an affiliated or unaffiliated entity . . . . Article 16, Sec 111 (g)

The Commission shall not in any subsequent proceeding or otherwise, review such a reorganization or other transaction authorized by this Section . . . . Article 16, Sec 111 (g) (vi)

## **Illinois Commerce Commission (ICC) expressly authorized transfer of ComEd assets to Exelon Generation**

IT IS THEREFORE ORDERED ... that the transfer of Commonwealth Edison Company's nuclear generating station assets, nuclear decommissioning trusts and wholesale marketing assets . . . is approved . . . . ICC Order, August 17, 2000

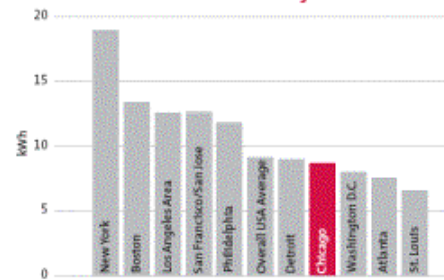
After the PPA expires, ComEd will obtain its required supply from market sources, including Exelon Genco. Id.

**Restructuring Act has succeeded for Illinois consumers**

**Residential customers have enjoyed \$3 billion in savings**

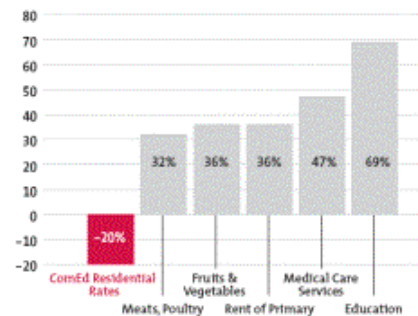
**Since 1997, ComEd residential electric rates have been reduced 20% and frozen through the end of 2006**

**Residential Rates in Major U.S. Cities**



Source: ComEd Sample Rates are updated using the Edison Electric Institute Winter 2005 Typical Bills and Average Rates Report.

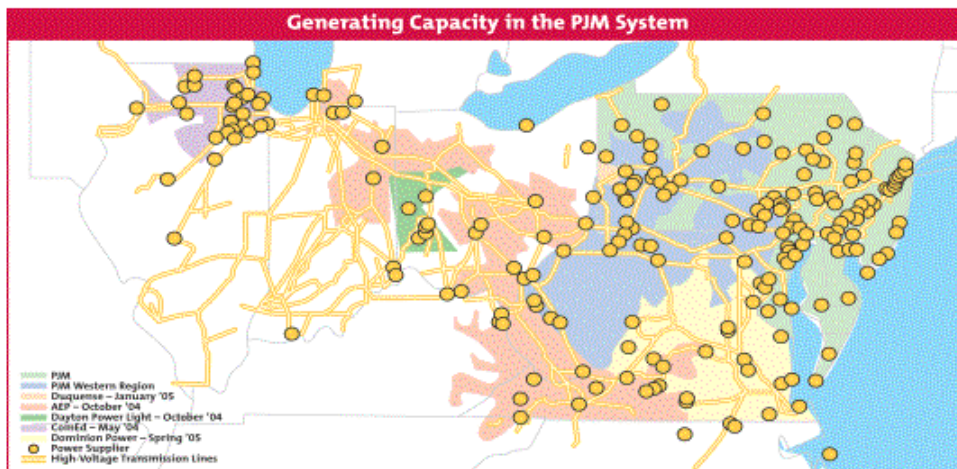
**Price Trends – 1995 to 2005**



Source: Bureau of Labor Statistics, Growth in Seasonally-Adjusted Energy Components of the CPI-Urban Consumers between December 1995 and June 2005.

- **More than 50% of large customer load >1 MW served by retail energy suppliers**
- **23.5% of ComEd's total load served by retail energy suppliers**
- **18 suppliers certified by ICC**
- **Eight suppliers serving 20,000 GWH load**

## ComEd joined PJM in 2004



- **PJM is the largest wholesale power market in the US - provides 160,000 MWs from 1,082 generating sources, serving 13 states and 51 million customers**
- **ComEd owns no generation**
- **Exelon Generation owns approximately 22% of the generation in Illinois**
- **12,000 megawatts of independently owned generation built in Illinois since 1998**

- ComEd has invested \$3 billion in its distribution system since 2001
- Nearly half of ComEd's investment has gone to address growth
- Another third has gone toward maintaining and upgrading existing infrastructure
- The result is fewer and shorter service interruptions

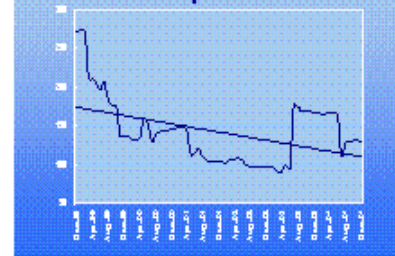
### Fewer Interruptions

44% Improvement



### Shorter Interruptions

53% Improvement



### **Summer 2004 - ICC Stakeholder Seminars**

- Consensus develops around competitive procurement process like New Jersey's descending clock auction
- ICC staff report recommends competitive procurement auction to provide post transition residential service

### **February 2005 – ComEd files Procurement Case**

- Auction patterned after successful process in NJ and will result in a reliable power supply at the lowest-available market price
- Hearings were recently completed and a final ICC order is due in January 2006

### **August 2005 – ComEd files Delivery Case**

- Traditional rate case to recover prudently incurred costs to provide delivery service
- A final ICC order is due in July 2006



Chicago Tribune  
 EDITORIALS  
 The Kingfish of Illinois

Gov. Rod Blagojevich shoved out his hand-picked chairman of the Illinois Commerce Commission on Wednesday and replaced him with consumer advocate Martin Cohen, head of the Citizens Utility Board. The ousted Ed Hurley had three years left in his term on the ICC.

This allows the governor to boast that he's a champion of the little guy. But it's one of the more reckless moves he has made since he was elected.

State regulatory panels like the ICC are supposed to be insulated from the pressures of politicians and special interests so they can render a sober and professional analysis of issues before them. But Blagojevich wants none of that.

Recently, the governor tried to muscle Hurley and his four fellow commissioners by threatening to fire them if they didn't rule against Commonwealth Edison in a controversial rate case. The board, as prescribed by law, is holding hearings on ComEd's proposal to ease regulatory controls and buy electricity through an auction that would let the market set the price.

Cohen and CUB were leading the charge against ComEd, and the change at the top of the ICC helps the governor bend the agency to his will. He didn't have to fire the lot of them. He just needed one victim—no doubt figuring the rest would get the message.

Blagojevich's announcement mentioned none of this backstory, saying Hurley was moving on to an important new job as special director of emergency energy assistance. Among his duties? Coordinating "state agencies to launch an awareness campaign to notify the public about how to stay warm and healthy during the coldest

months . . ." according to the governor's office.

This isn't the first time Blagojevich has monkeyed with independent agencies. He tried to pack the payroll of the Illinois Gaming Board, which ensures the integrity of casino operations in the state, with a politically connected lobbyist the panel didn't want. He also rendered the board impotent by dragging his feet for months on filling vacancies.

Blagojevich's move on the ICC is sure to please consumer groups who think it will bolster their efforts to derail the ComEd auction. But it sets a dangerous precedent. Special interests won't have to rely on a regulatory body to rule on the merits of any issue—they'll just have to get to the governor, who will clear the way, even if it means summary execution. This time, consumer groups won. Next time, they could take it on the chin from the ever-changing Blagojevich.

Remember, it was Blagojevich who named Hurley as ICC chairman just 2½ years ago, to the great consternation of the same folks who applaud him today.

Since taking office, Blagojevich has worn more personas than Zelig, the fictional chameleon man invented by comedian Woody Allen. He has been pro-utility Rod, pro-labor Rod, he has even claimed to be pro-business Rod.

Lately, with his poll ratings drooping and prosecutors sniffing around his administration, he seems to be repackaging himself as Huey Long Rod, like the Louisiana populist who was nicknamed "The Kingfish" because he would strong-arm anyone in sight, all, he said, to make the common man a king.

It's Blagojevich, though, who seems to think he was coronated.

## **In coordination with others, help form Citizens' Committee**

- **Greg W. Baise, President and CEO, Illinois Manufacturers Association**
- **Carnice Carey, Executive Director, Cosmopolitan Chamber of Commerce**
- **Michael T. Carrigan, Secretary-Treasurer, Illinois AFL-CIO**
- **James W. Compton, President, Chicago Urban League**
- **Mike Fitzgerald, Business Manager, International Brotherhood of Electrical Workers, Local 134**
- **John T. Hooker, Senior Vice President, Legislative & External Affairs, ComEd**
- **Phillip Jackson, Executive Director, The Black Star Project**
- **Donald P. Jacobs, Ph.D., former Dean, Kellogg School of Management**
- **Mary Gonzalez-Koenig, President, CEO and Founder, Spanish Coalition for Jobs**
- **Colleen McShane, President, Illinois Restaurant Association**
- **Paul O'Connor, Executive Director, World Business Chicago**
- **Philip R. O'Connor, Vice President, Constellation NewEnergy, former ICC Chairman**
- **Juan Rangel, CEO, United Neighborhood Organization (UNO)**
- **Jerry Roper, President and CEO, Chicagoland Chamber of Commerce**
- **Deborah Sawyer, President and CEO, Environmental Design International**
- **Tom Villanova, President, Chicago and Cook County Building and Construction Trades Council**
- **David F. Vite, CEO, Illinois Retail Merchants Association**
- **Doug Whitley, President and CEO, Illinois State Chamber of Commerce**

### ***Chicago Sun-Times, Editorial, 9-16-05***

People certainly deserve good service at a reasonable price. But they also deserve a reliable power grid and a dependable supply of electricity. As the 1990s' power crisis in California demonstrated, a retail rate cap can fatally hurt the ability of a utility buying power in an unregulated wholesale market to keep up with demand. Clark says a continued freeze could downgrade ComEd's credit rating to junk status, making it difficult to purchase energy at reasonable prices and maintain transmission lines. ComEd shouldn't be prohibited from acting in its own best interest – especially if, in the end, it also will be in ours.

# Appendix

## GAAP Earnings to Adjusted (non-GAAP) Operating Earnings – YTD ended June 30

(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
Depreciation & amortization	644	(37) (a)(f)	607	612	(27) (a)(f)	585
Taxes other than income	349	-	349	371	(6) (g)	362
Total operating expenses	2,887	(86)	2,801	2,901	(165)	2,738
Operating income	1,828	29	1,857	1,624	159	1,783
Interest expense	(399)	8 (h)	(391)	(433)	14 (a)(h)	(419)
Equity in Earnings	(68)	56 (h)	(12)	(65)	23 (h)	(32)
Other, net	97	-	97	146	(50) (i)	56
Income from continuing operations, pre-tax	1,458	93	1,551	1,282	106	1,388
Income taxes	436	156 (a)(b)(c)(j)	591	382	133 (a)(b)(c)(j)(k)	515
<b>Income from continuing operations</b>	<b>1,023</b>	<b>(63)</b>	<b>960</b>	<b>900</b>	<b>(27)</b>	<b>873</b>
Gain (loss) from discontinued operations	12	(15) (l)	(3)	1	-	1 (m)
Cumulative effects of change in accounting	-	-	-	32	(32) (n)	(0)
<b>Net income</b>	<b>\$ 1,035</b>	<b>\$ (73)</b>	<b>\$ 967</b>	<b>\$ 933</b>	<b>\$ (59)</b>	<b>\$ 874</b>
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 Generation).
- (b) Adjustment to exclude the financial impact of Exelon's losses in the synthetic 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's losses in the Silver Bridge Energy, Inc.
- (e) Adjustment to exclude the 2004 financial impact of Boston Generating, LLC.
- (f) Adjustment for the cumulative effect of adopting FASB No. 48-R.
- (g) Includes the 2004 financial impact of Enterprises.
- (h) Adjustment to exclude insurance 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.

**Appendix:**

**Reconciliation of GAAP Reported and Adjusted (non-GAAP)  
Operating Earnings per Diluted Share**

<b>2001 GAAP Reported EPS</b>	<b>\$ 2.21</b>
Cumulative effect of adopting SFAS No. 133	(0.02)
Employee severance costs	0.05
Litigation reserves	0.01
Net loss on investments	0.01
CTC prepayment	(0.01)
Wholesale rate settlement	(0.01)
Settlement of transition bond swap	—
<b>2001 Adjusted (non-GAAP) Operating EPS</b>	<b>\$ 2.24</b>
<b>2002 GAAP Reported EPS</b>	<b>\$ 2.22</b>
Cumulative effect of adopting SFAS No. 141 and No. 142	0.35
Gain on sale of investment in AT&T Wireless	(0.18)
Employee severance costs	0.02
<b>2002 Adjusted (non-GAAP) Operating EPS</b>	<b>\$ 2.41</b>
<b>2003 GAAP Reported EPS</b>	<b>\$ 1.38</b>
Boston Generating impairment	0.87
Charges associated with investment in Sithe Energies, Inc.	0.27
Severance	0.24
Cumulative effect of adopting SFAS No. 143	(0.17)
Property tax accrual reductions	(0.07)
Enterprises' Services goodwill impairment	0.03
Enterprises' impairments due to anticipated sale	0.03
March 3 ComEd Settlement Agreement	0.03
<b>2003 Adjusted (non-GAAP) Operating EPS</b>	<b>\$ 2.61</b>
<b>2004 GAAP Reported EPS</b>	<b>\$ 2.78</b>
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	0.01
<b>2004 Adjusted (non-GAAP) Operating EPS</b>	<b>\$ 2.78</b>

**Note:** EPS figures reflect 2-for-1 stock split effective 5/5/04. Three-year 2004/2001 compound annual growth rate (CAGR):  $\$2.78/\$2.21 = 7.9\%$  based on GAAP reported results. Three-year 2004/2001 CAGR:  $\$2.78/\$2.24 = 7.5\%$  based on adjusted (non-GAAP) operating results.



OFFICE OF THE GOVERNOR  
207 STATE CAPITOL, SPRINGFIELD, ILLINOIS 62706

**ROD R. BLAGOJEVICH**

GOVERNOR

August 31, 2005

Dear Commissioners.

I have been closely following the developments of Commonwealth Edison's ("ComEd") proposal before the Illinois Commerce Commission ("ICC") to approve a procurement process (in this instance, a "reverse auction" has been proposed) that will result in the purchase of wholesale power at market-based prices (docket No. 05-0159). Please make this document available to all parties to this proceeding and make it a part of the record of docket No. 05-0159 as the position of an interested party.

The road towards deregulation of the electric industry began in 1997 with amendments to the Public Utilities Act ("PUA"). Deregulation is based upon the predicate that regulation is unnecessary in a competitive market. A competitive market will drive down retail rates and make regulation unnecessary. However, in 2001, this transition period was extended because competition had not yet developed. To date, this competition has still not yet developed for most markets especially the market for residential ratepayers. Therefore, the principles of deregulation have not been achieved.

The PUA only authorizes the Commission to approve market-based rates for customers who take electric service that has been declared "competitive" pursuant to Section 16-113 of the Act. Rate increases are unjustified and the ICC is without authority to approve the market-based rates for the procurement of power, including the reverse auction, until this service has been declared "competitive."

I appointed members of the Commission to protect the consumer. It is your job to ensure that rates remain just and reasonable, and to reject filings that circumvent the law or the intention of the law. I consider an approval of a reverse auction procurement process of market-based rates for wholesale power either a serious neglect of duty or gross incompetence by the ICC.

I will take whatever action is necessary to protect the public and ensure that the law is followed. Unless and until a competitive market develops, the request for higher rates must be rejected.

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Therefore, I urge you to uphold your duty to properly apply the law, protect Illinois consumers, and refuse to abandon the long-standing consumer protections provided by the PUA, I request that you dismiss ComEd's request for approval of the market-based rates of a reverse auction requested in Rider CCP of docket number 05-0159 and any current or future filing authorizing a reverse auction or any similar procurement process. I urge you to declare that competition does not exist in the residential market and therefore refuse to approve any retail rate filing or tariff that utilizes any such procurement process.

Sincerely,

/s/ Rod R Blagojevich

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ROD R BLAGOJEVICH  
Governor