

**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 21, 2004

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	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))

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Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure

On September 21, 2004, Exelon Corporation (Exelon) will participate in the 34th Annual Investment Conference of Banc of America Securities. Attached as Exhibit 99 to this Current Report on Form 8-K are the slides and handouts to be used at the meeting.

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' 2003 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' 2003 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 19, ComEd—Note 15, PECO—Note 14 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 21, 2004



Leading The Way

Robert S. Shapard
Executive Vice President & CFO

Banc of America Securities
34th Annual Investment Conference
San Francisco
September 21, 2004

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 factors discussed herein, as well as the items discussed in (a) the Registrants' 2003 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' 2003 Annual Report on Form 10-K—ITEM 8. Financial Statements and Supplementary Data: Exelon—Note 19, ComEd—Note 15, PECO—Note 14 and Generation—Note 13, and (c) other factors discussed in filings with the United States 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.

Exelon



	2003	US Electric Companies
US Retail Electric Customers	5.1 Million	1st
Nuclear Capacity	17,000 MWs	1st
US Capacity Resources	37,800 MWs*	4th
Revenues	\$15.8 Billion	2nd
Market Cap (as of 8/31/04)	\$24.3 Billion	1st

* Operating capacity at 12/31/03; includes long-term contracts and excludes Sthe and New England assets
 Sources: Company reports, Thomson Financial, Bloomberg

Industry Trends

- Evolving mix of regulation and competition
- Improving power market fundamentals
- Increasing energy prices
- Growing environmental concerns

Exelon's Position

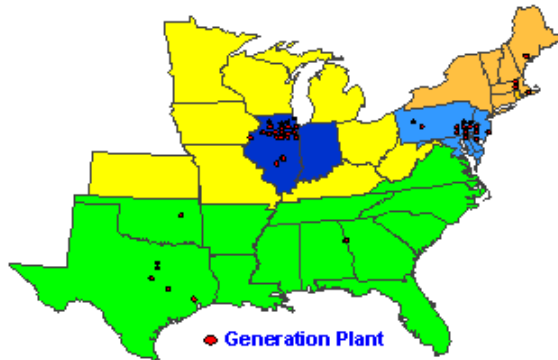
- Low cost, low emissions generation fleet
- Large, stable retail base
- Successful cost reduction program
- Strong Balance Sheet

Our Regional Positions

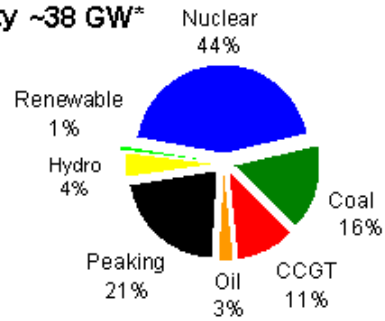
Midwest
<ul style="list-style-type: none"> Owned Generation: 11.4 GW Contracted Generation: 9.6 GW ComEd Control Area Peak Load: 22.1 GW

Mid-Atlantic
<ul style="list-style-type: none"> Owned Generation: 11.2 GW Contracted Generation: 0.3 GW PECO Control Area Peak Load: 8.2 GW

ERCOT & South
<ul style="list-style-type: none"> Owned Generation: 2.5 GW Contracted Generation: 2.9 GW TXU Tolling Contract: 2.3 GW



Capacity ~38 GW*

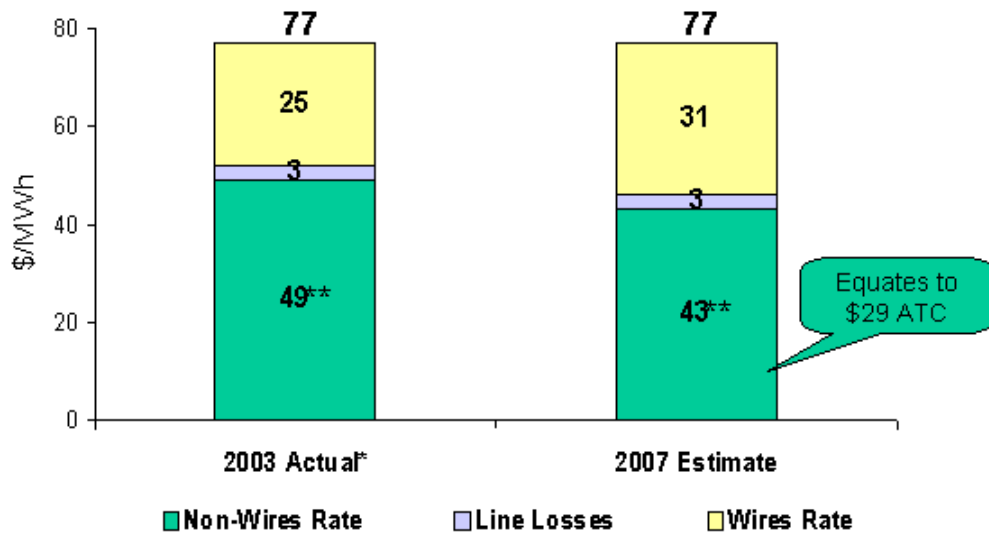


*Includes long-term contracts
CCGT = combined-cycle gas turbine

Exelon follows a linked load and generation strategy across three primary regions.

Illinois Post 2006

ComEd Bundled Tariff for Mass Market



Assumes increase in wires charges to recover increased investment in transmission and distribution infrastructure and costs.

* Representative of unbundling of existing tariff.

** Includes the cost of energy, capacity, ancillary services, load following, weather, switching and congestion.
 Note: Mass Market represents residential and small commercial and industrial customer classes.

2007 ComEd POLR Price Sensitivity to Fuel Prices

PRB Coal \$/Ton		\$ 5	\$ 7*	\$ 9
HH Gas \$/MMBTU				
\$ 3	\$/MWh	\$ 44	\$ 45	\$ 46
\$ 5*		\$ 48	\$ 49**	\$ 50
\$ 7		\$ 52	\$ 54	\$ 55

* Fuel prices assumed in CERA's 2007 MAIN ATC price forecasts (avg. of "Technology Enhanced" and "Rear View Mirror" scenarios)

** POLR price assumed to be 1.5 x CERA's 2007 MAIN ATC price forecast of \$33 per MWh (average of two scenarios above)

Assumptions for sensitivity analysis: Coal on the margin 80% of hours, 10,500 heat rate, 0.057 Tons/MMBTU. Gas on the margin 20% of hours, 7,200 heat rate. POLR price equates to 1.5 x ATC price

2007 NYMEX Henry Hub gas price currently about \$5.70/MMBTU (as of 8/04)

2007 Powder River Basin coal price currently about \$8.30/Ton (as of 8/04)

ComEd Delivery Service Investments

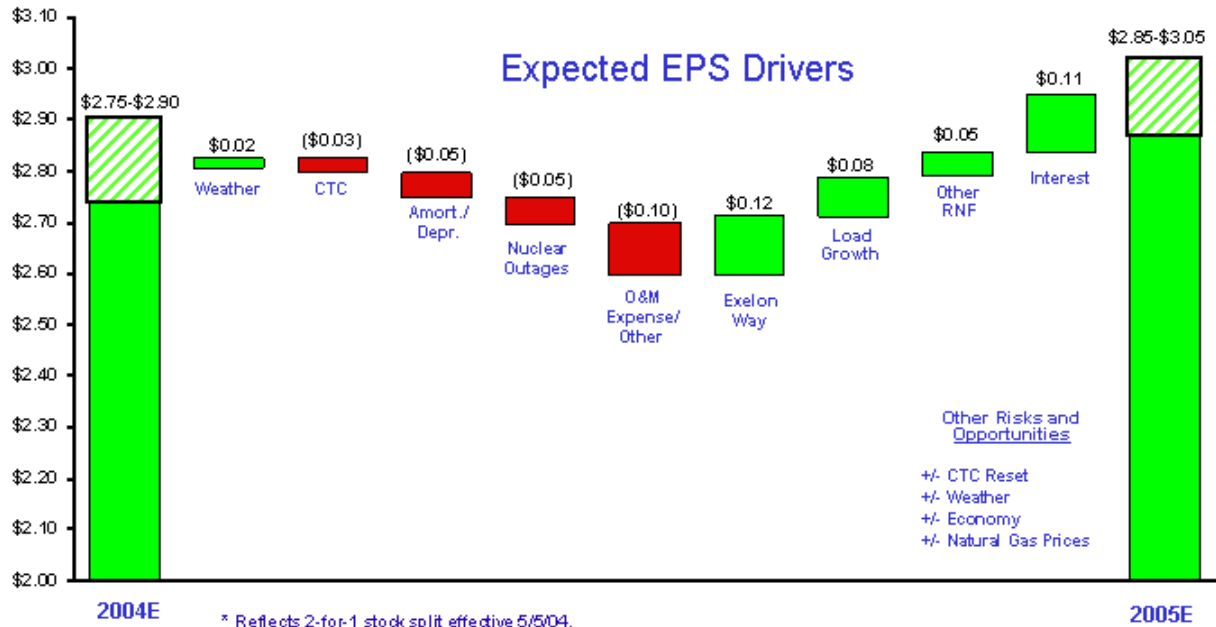
(Pro forma \$ in Millions)	2003	2000	
Gross DST Plant	\$ 10,670	\$ 8,518	25%
LESS: Accumulated Depreciation	(4,580)	(3,747)	22%
PLUS: Other Add'ts (CWIP, Mtrls, Oper. Reserves, OPEB)	(100)	(325)	69%
LESS: Deferred Taxes	(990)	(829)	19%
Rate Base	<u>\$ 5,000</u>	<u>\$ 3,617</u>	<u>38%</u>
Weighted Average Cost of Capital	9%	9%	
Authorized Return	450	326	
Gross Revenue Conversion Factor	1.66	1.67	
Authorized Return Grossed Up for Taxes	747	543	
Operating Expenses before Income Taxes	1,480	1,115	33%
Revenue Requirement	<u>2,227</u>	<u>1,658</u>	<u>34%</u>

ComEd has made significant investments in Delivery Rate Base and experienced significant increases in costs since the last rate case test year (2000).

Note: Financial data is simplified and rounded for illustrative purposes.

Financial Overview

2005 Adjusted (non-GAAP) Operating EPS Guidance: \$2.85 - \$3.05*



* Reflects 2-for-1 stock split effective 5/5/04.

Note: See presentation appendix for reconciliation to GAAP reported EPS.
Items may not add due to rounding.

Deploying Our Cash - Forecast

(\$ in Millions)	2004	2005	2006 ⁽¹⁾	Total '04 - '06
Net Income ⁽²⁾	1,890	1,960	2,040	5,890
Depreciation & Amortization ⁽²⁾	1,580	1,640	1,850	5,070
Deferred Taxes/Other ⁽²⁾	180	(70)	(250)	(140)
Cash From Operations ⁽²⁾	3,650	3,530	3,640	10,820
Capital Expenditures	(1,920)	(1,870)	(1,680)	(5,470)
Net Cash From Operations ⁽²⁾	1,730	1,660	1,960	5,350
Dividends (Jan-04 Level)	(730)	(730)	(730)	(2,190)
Available Cash Flow	1,000	930	1,230	3,160
Other Cash Flows				
Enterprises Sales	200	-	-	200
DOE Settlement	40	-	-	40
Boston Generating/Sithe	180	200	-	380
Syn Fuel Investments	50	30	20	100
Other Cash Flows	470	230	20	720
Total Net Cash Flow	1,470	1,160	1,250	3,880
Cash Uses				
Strengthen ComEd Balance Sheet	(1,200)	-	-	(1,200)
Other Retired Debt	(230)	(560)	(650)	(1,450)
Increase Dividend Payout ⁽³⁾	(40)	(350)	(400)	(790)
Other Uses (i.e., stock buyback ⁽⁴⁾)	-	(250)	(200)	(450)
Net Cash Uses	(1,470)	(1,160)	(1,250)	(3,880)
Assumed Common Shares (MM)	662	664	658	

(1) Illustrative only – assumes 5% EPS growth

(2) See presentation appendix for factors used in reconciliation of earnings guidance to GAAP

(3) Assumes middle of the targeted payout range for 2005 and 2006 although no Board action has been taken

(4) Available for stock buyback although no Board action has been taken

Note: Items may not add due to rounding.

Peer Comparisons

	2000-2003 CAGR		2003 EBITDA		2005E
	EPS (%)	Div. (%)	Int. Cov. (X)	Yield (%)	P/E (X)
Exelon	10.6	24.3	7.2*	3.3	12.4
AEP	-7.8	-11.7	4.6*	4.3	13.6
Ameren	-4.0	0	5.7	5.4	15.3
Cinergy	0.3	0.7	4.4	4.6	14.1
Consolidated Ed.	-3.4	0.9	4.5	5.4	15.0
Dominion Res.	10.6	0	4.0	4.0	12.5
Duke Energy	-15.9	-20.6	3.3	5.0	17.2
Edison Int.	20.4	Elim. div.**	2.3	3.0	13.4
Entergy	10.6	9.5	4.9	3.0	12.8
FirstEnergy	-11.6	0	3.7*	3.7	13.5
FPL Group	3.7	3.6	7.0	3.9	13.3
PG&E Corp.	-15.7	Elim. div.	3.3	0	13.2
Progress Energy	-2.3	2.8	4.0	5.2	12.1
PS Enterprise	1.6	0	3.7*	5.2	12.2
Southern	-2.6	1.2	6.0	4.7	14.7
TXU	-16.4	-40.7	3.0*	1.2	10.4
Average (Excl. EXC)	-2.2	-4.2	4.3	3.9	13.6

Sources: Thomson Financial, Bloomberg

Market data as of 8/31/04

CAGR = Compound annual growth rate

*Exelon estimates: excludes transition debt interest, EXC coverage ratio also excludes Boston Generating Facility debt

** Edison International reinstated dividend 1/04.

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

Primary Investor Issues

- Low Yield
- Illinois 2007 Market Structure
- M&A Considerations

Yield

- Today, Exelon's yield is below the industry average
- Cash from operations has improved significantly (Exelon Way, sales growth, improved margins)
- Cash flow in 2004 is being used to strengthen the balance sheet
- As a result, Exelon's balance sheet and credit measures will be superior to most of our peers and provide the flexibility needed in the transition to competitive markets
- After this year, Exelon will redirect cash flows to shareholders through an increased dividend and potential share buy backs
- Targeted dividend payout is 50 – 60% of EPS going forward, starting with the full year 2005

Illinois Restructuring In 2007

- Structure of the 2007 market is still undefined
- The ICC is expected to make a recommendation in November of 2004
- Exelon Generation's Nuclear fleet is the lowest cost energy source in the ComEd region and is without material fuel cost risk or environmental risks
- Higher energy prices and supply/demand tightening position Exelon very well in a competitive energy market – regardless of structure
- Exelon can justify rate relief in its regulated utility in 2007

M&A Considerations

- There continues to be media speculation and inquiry about acquisition activity by Exelon
- Industry consolidation is likely
- Exelon continues to look for and evaluate opportunities to add value through M&A
- Exelon will only make acquisitions if they meet our strict criteria
 - Accretive in the first year
 - Returns exceed our cost of capital
 - No credit degradation
- Exelon is well positioned to thrive in the evolving competitive markets and would not make acquisitions that dilute our stand-alone potential
- While there have been rumors and questions about possible acquisitions by Exelon, it is our policy not to comment on rumors and no statement by Exelon past or present is intended to offer any guidance on any specific acquisition opportunities, discussions or activities. Thus, any such comments should not be relied upon.

Recent Out-Performance – Positioned For More

Exelon is well positioned to continue its out-performance of its peers:

- PE ratio is still approximately 10% below peer group with root causes being addressed in the near term
- Dividend level indicated for 2005 does not appear to be fully reflected in the share price
- Exelon has a track record of meeting or exceeding earnings guidance
- Exelon is uniquely positioned, relative to its peers, to benefit from improving energy market fundamentals
- The end of the transition period offers the opportunity for increased revenue after an extended period of frozen prices

APPENDIX

2004/2005 Earnings Guidance*

Exelon's adjusted (non-GAAP) operating earnings for 2004 are expected to be in the range of \$2.75 to \$2.90 per share and for 2005 in the range of \$2.85 to \$3.05 per share. Our outlook for adjusted (non-GAAP) operating earnings excludes income resulting from investments in synthetic fuel-producing facilities, the cumulative effect of adopting FIN 46-R, The Exelon Way severance, costs for accelerating the liability management program and any profit or loss related to Boston Generating. These estimates do not include any impact of future changes to GAAP.

* Reflects 2-for-1 stock split effective 5/5/04.

Free Cash Flow

We define free cash flow as:

- Cash from operations (which includes pension contributions and the benefit of synthetic fuel investments), less
- Cash used in investing activities, less
 - Transition debt maturities
 - Common stock dividend payments at 2003 rates
 - Other routine activities (e.g., severance payments, tax effect of discretionary items, etc.)

Available Cash Flow

- Cash from operations (excluding the DOE settlement, Boston Generating, Sithe and synthetic fuel investment cash flows) less capital expenditures, less common stock dividend payments at the January 2004 level. Cash from operations also excludes the cash effect of changes in working capital and other non-current assets and liabilities.

Appendix:

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

2000 GAAP Reported EPS	\$ 1.44
Change in common shares	(0.53)
Extraordinary items	(0.04)
Cumulative effect of accounting change	—
Unicom pre-merger results	0.79
Merger-related costs	0.34
Pro forma merger accounting adjustments	(0.07)
2000 Adjusted (non-GAAP) Operating EPS	\$ 1.93
2001 GAAP Reported EPS	\$ 2.21
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	—
2001 Adjusted (non-GAAP) Operating EPS	\$ 2.24
2002 GAAP Reported EPS	\$ 2.22
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
2002 Adjusted (non-GAAP) Operating EPS	\$ 2.41
2003 GAAP Reported EPS	\$ 1.38
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
2003 Adjusted (non-GAAP) Operating EPS	\$ 2.61

Note: EPS figures reflect 2-for-1 stock split effective 5/5/04. Three-year 2003/2000 compound annual growth rate (CAGR):
 $\$1.38/\$1.44 = -1.4\%$ based on GAAP reported results. Three-year 2003/2000 CAGR: $\$2.61/\$1.93 = 10.6\%$ based on adjusted (non-GAAP) operating results.