

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

May 31, 2007
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 P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398 | 23-2990190 |
| 333-85496 | EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348 (610) 765-5959 | 23-3064219 |
| 1-1839 | COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321 | 36-0938600 |
| 000-16844 | PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000 | 23-0970240 |

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](#)

[Item 9.01. Financial Statements and Exhibits](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[Table of Contents](#)

Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure.

On May 31, 2007, Exelon Corporation (Exelon) will participate in the Sanford C. Bernstein and Company Strategic Decisions Conference in New York City and will reaffirm its adjusted (non-GAAP) operating earnings guidance ranges for 2007 for Exelon, Exelon Generation Company, LLC (Generation), Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO). Attached as Exhibit 99.1 to this Current Report on Form 8-K are the slides to be used at the conference.

* * * * *

This combined Form 8-K is being furnished separately by Exelon, Generation, ComEd, and PECO (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.

This Current Report 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's 2006 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's First Quarter 2007 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) other factors discussed in filings with the Securities and Exchange Commission 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 Current 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 Current Report.

[Table of Contents](#)

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---------------------|
| 99.1 | Presentation slides |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION
EXELON GENERATION COMPANY, LLC
PECO ENERGY COMPANY

/s/ John F. Young

John F. Young
Executive Vice President, Finance and Markets and Chief
Financial Officer
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Robert K. McDonald

Robert K. McDonald
Senior Vice President, Chief Financial Officer, Treasurer
and Chief Risk Officer
Commonwealth Edison Company

May 31, 2007

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---------------------|
| 99.1 | Presentation slides |

Exelon Corporation

John W. Rowe
Chairman, President & Chief Executive Officer

Sanford C. Bernstein & Co.
Strategic Decisions Conference 2007
New York City
May 31, 2007

Exelon

Forward-Looking Statements

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's 2006 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data; Note 18; (2) Exelon's First Quarter 2007 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements; Note 13; and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company and PECO Energy Company (Companies). 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.

This presentation includes references to adjusted (non-GAAP) operating earnings that exclude the impact of certain factors. We believe that these adjusted operating earnings are representative of the underlying operational results of the company. Please refer to the appendix to the presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings.

Company Overview

Exelon

Exelon
Generation

Regional Wholesale Energy

*Nuclear, Fossil, Hydro & Renewable
Generation
Power Marketing*

Nuclear Capacity: 16,945 MW
Total Capacity: 33,234 MW

- 2007: Generation estimated to contribute ~80% of total operating earnings
- Operates largest U.S. nuclear fleet

ComEd
An Exelon Company

Traditional Transmission & Distribution

*Illinois
Utility*

PECO
An Exelon Company

*Pennsylvania
Utility*

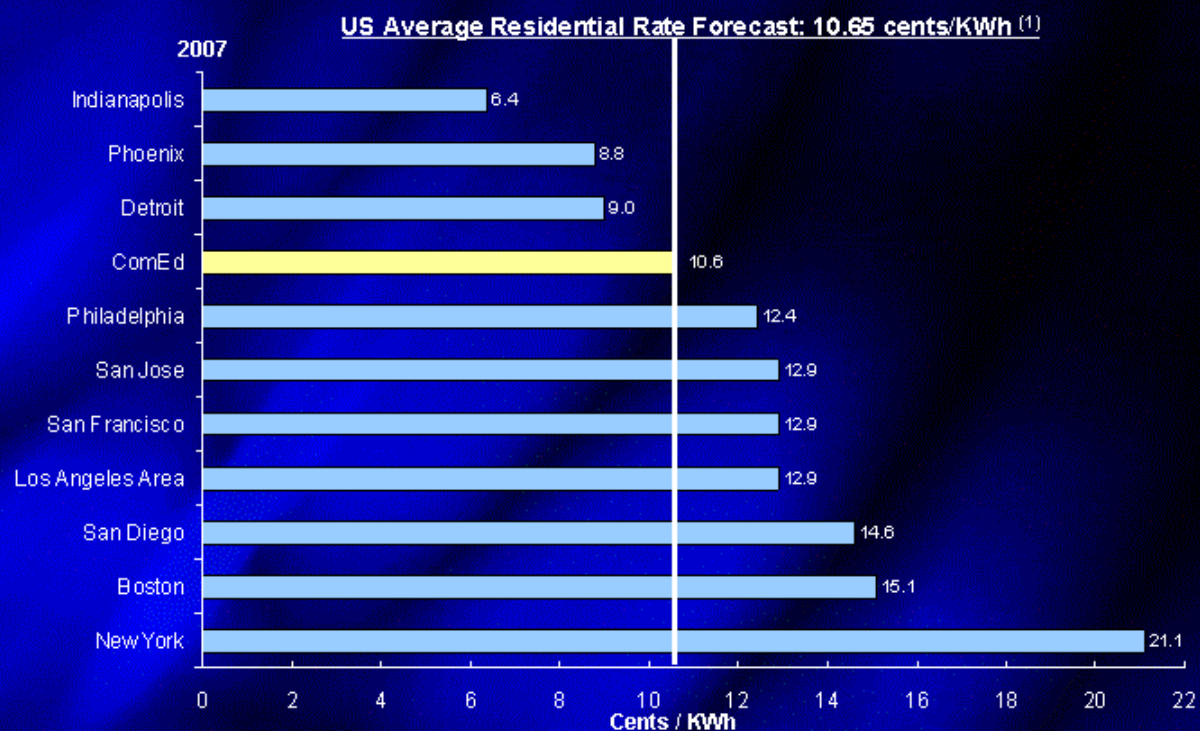
Customers

| | | |
|-----------|------|------|
| Electric: | 3.8M | 1.6M |
| Gas: | - | 0.5M |

- 2007: ComEd and PECO estimated to contribute ~5% and ~15%, respectively, of total operating earnings

Exelon

Lower Rates than Most Major US Cities



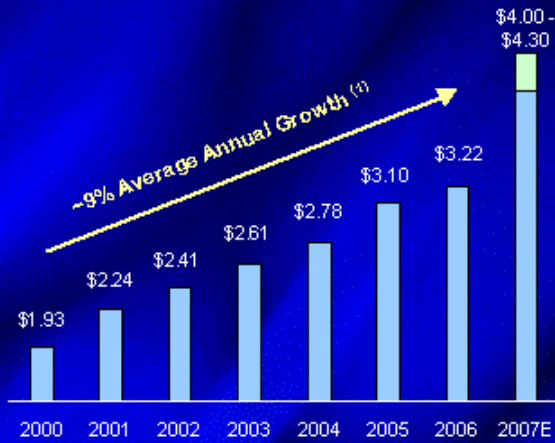
4

⁽¹⁾ Reflects Energy Information Administration (EIA) forecast
Source: Edison Electric Institute

Exelon

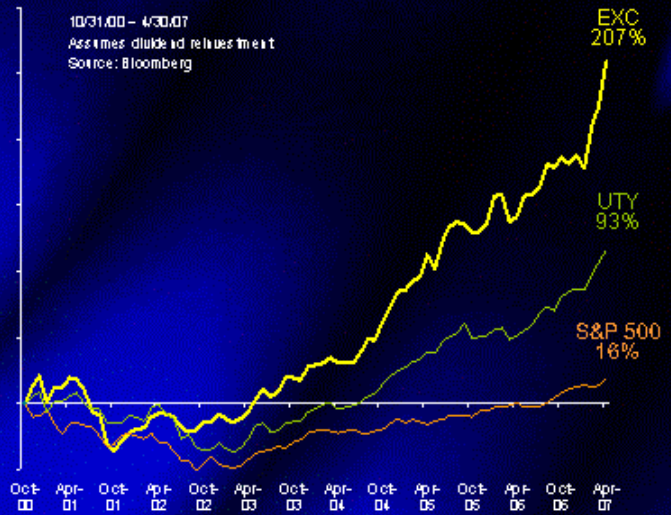
Financial Performance

Adjusted (non-GAAP) Operating EPS



(1) 6-year growth rate through 2005; calculated using 2000 Operating EPS of \$1.93 as base year

Total Return



Deadlocked in Springfield



“State-run electric company proposed”

March 28, 2007

“Power struggle over electric rates heats up”

April 26, 2007



**“Madigan plan: Tax sources of
electricity, like Exelon”**

May 18, 2007



“Power bill debate heats up”

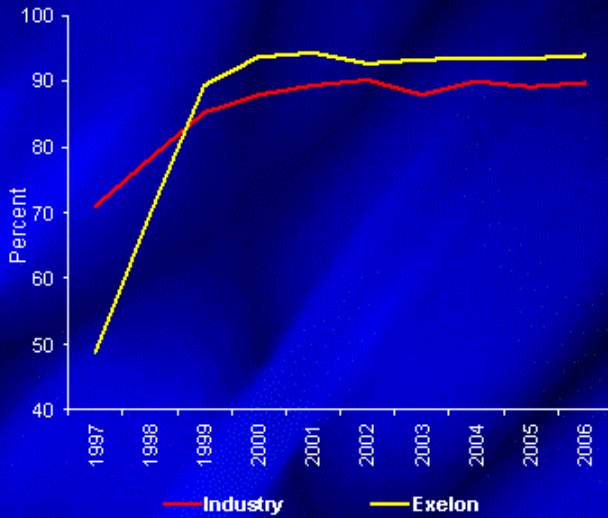
“Relief from electric rate hikes on table”

April 25, 2007

Exelon®

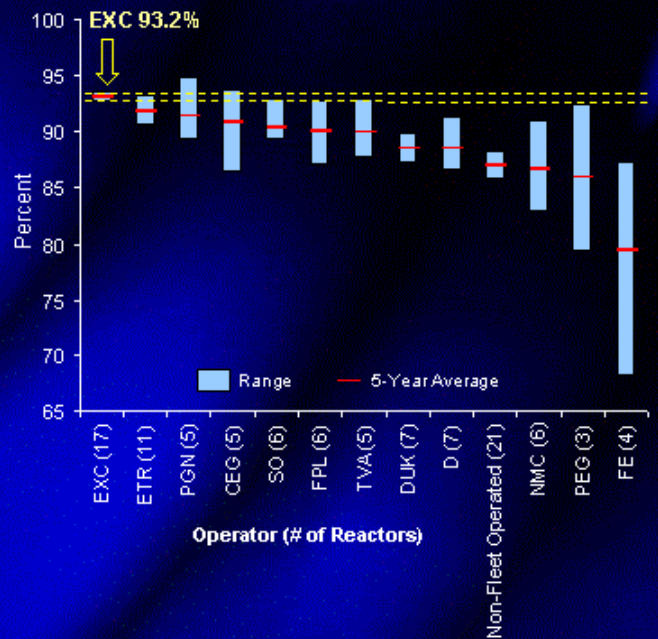
Premier Nuclear Operator

Average Capacity Factor



Note: Exelon data prior to 2000 represents ComEd-only nuclear fleet

Range of Fleet 2-Year Avg. Capacity Factor (2002-2006)



ComEd CARE Program

ComEd.
An Exelon Company

ComEd CARE Residential Rate Stabilization Program

CARE
CUSTOMERS AFFORDABLE RELIABLE ENERGY

CARE
Customers. Affordable. Reliable. Energy.

provided by **ComEd.**
An Exelon Company

EN ESPAÑOL CONTACT US ABOUT US

SEARCH

LEARN ACT GET RESULTS

LEARN
Why electricity rates are changing, how to lower your monthly bill, and more...

ACT
Reduce your energy use, buy energy-efficient products, find rebates and incentives, and more...

GET RESULTS
Do-it-yourself home energy audit, Energy Efficiency Showcase, and more...

Helping Our Customers Reduce Their Electricity Bills

Addressing Climate Change



Support new low-carbon generation sources



Support competitive markets

Exelon[®]

Appendix – GAAP Reconciliation

Exelon

GAAP EPS Reconciliation 2000-2002

| | |
|--|---------------|
| 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 |



GAAP EPS Reconciliation 2003-2005

| | |
|--|---------------|
| 2003 GAAP Reported EPS | \$1.38 |
| Boston Generating impairment | 0.87 |
| Charges associated with investment in Sithe Energies, Inc. | 0.27 |
| Employee severance costs | 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 |
| | |
| 2004 GAAP Reported EPS | \$2.78 |
| Charges associated with debt repurchases | 0.12 |
| Investments in synthetic fuel-producing facilities | (0.10) |
| Employee severance costs | 0.07 |
| Cumulative effect of adopting FIN 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 |
| Charges related to proposed merger with PSEG | 0.01 |
| 2004 Adjusted (non-GAAP) Operating EPS | \$2.78 |
| | |
| 2005 GAAP Reported EPS | \$1.36 |
| Investments in synthetic fuel-producing facilities | (0.10) |
| Charges related to proposed merger with PSEG | 0.03 |
| Impairment of ComEd's goodwill | 1.78 |
| 2005 financial impact of Generation's investment in Sithe | (0.03) |
| Cumulative effect of adopting FIN 47 | 0.06 |
| 2005 Adjusted (non-GAAP) Operating EPS | \$3.10 |



GAAP EPS Reconciliation

Year Ended December 31, 2006

| | |
|---|---------------|
| 2006 GAAP Reported EPS | \$2.35 |
| Mark-to-market adjustments from economic hedging activities | (0.09) |
| Investments in synthetic fuel-producing facilities | 0.04 |
| Charges related to now terminated merger with PSEG | 0.09 |
| Severance charges | 0.03 |
| Nuclear decommissioning obligation reduction | (0.13) |
| Recovery of debt costs at ComEd | (0.08) |
| Impairment of ComEd's goodwill | 1.15 |
| Recovery of Severance Costs at ComEd | (0.14) |
| 2006 Adjusted (non-GAAP) Operating EPS | \$3.22 |

Exelon[®]

2007 Earnings Outlook

- Exelon's outlook for 2007 adjusted (non-GAAP) operating earnings excludes the earnings impacts of the following:
 - mark-to-market adjustments from economic hedging activities
 - investments in synthetic fuel-producing facilities
 - significant impairments of intangible assets, including goodwill
 - significant changes in decommissioning obligation estimates
 - other unusual items
 - any future changes to GAAP
- GAAP guidance excludes the impact of unusual items which the Company is unable to forecast, including any future changes to GAAP
- Both our operating earnings and GAAP earnings guidance are based on the assumption of normal weather

The Exelon logo consists of the word "Exelon" in a blue, sans-serif font. The letter "o" is replaced by a green power symbol (a circle with a vertical line through it). A horizontal blue line is positioned below the text.