

**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 27, 2008**

**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 19348-2473 (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))

**Section 7 — Regulation FD**

**Item 7.01. Regulation FD Disclosure.**

On May 28, 2008, Exelon Corporation (Exelon) will participate in the Sanford C. Bernstein & Co. Strategic Decisions Conference. Attached as Exhibit 99.1 to this Current Report on Form 8-K are the presentation slides to be used at the conference.

**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

\* \* \* \* \*

This combined Form 8-K is being furnished separately by Exelon, Exelon Generation Company, LLC, Commonwealth Edison Company and PECO Energy Company (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 2007 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 19; (2) Exelon's First Quarter 2008 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.

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**

/s/ Matthew F. Hilzinger

Matthew F. Hilzinger  
Senior Vice President 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

**PECO ENERGY COMPANY**

/s/ Phillip S. Barnett

Phillip S. Barnett  
Senior Vice President and Chief Financial Officer  
PECO Energy Company

May 27, 2008

EXHIBIT INDEX

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99.1	Presentation slides

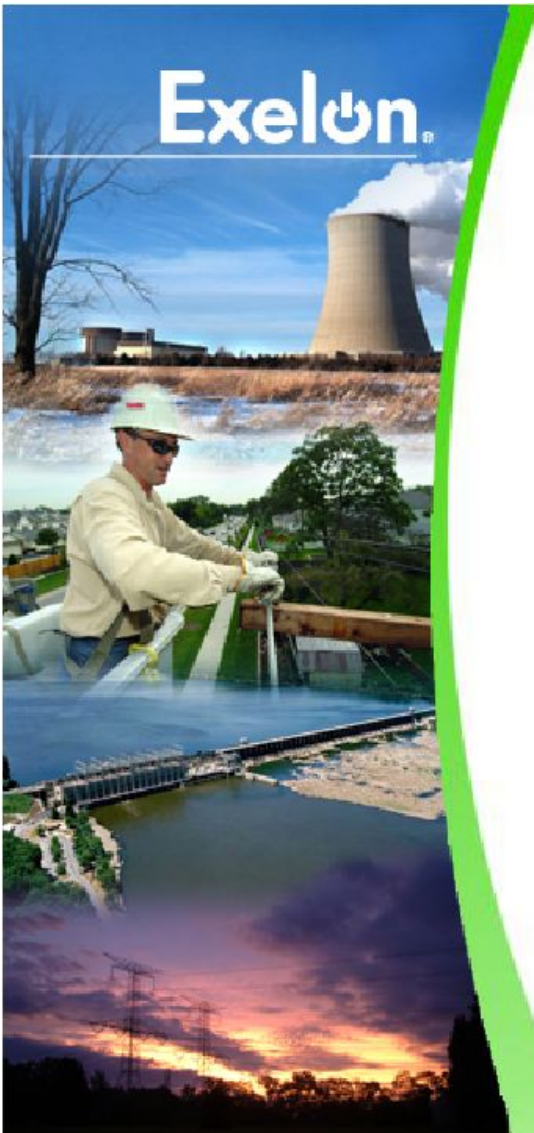


Exelon<sup>®</sup>

# Sustainable Value

John W. Rowe  
Chairman, President &  
Chief Executive Officer  
Exelon Corporation

Sanford C. Bernstein & Co.  
Strategic Decisions Conference  
New York City  
May 28, 2008



## 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 2007 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 19; (2) Exelon's First Quarter 2008 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 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 Companies. Please refer to the attachments to the earnings release and the appendix to this presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings.

# Company Overview



## Regional Wholesale Energy

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

Nuclear Capacity:	16,969 MW
Total Capacity:	32,332 MW
<ul style="list-style-type: none"> <li>• 2008: Generation estimated to contribute ~75-80% of total operating earnings</li> <li>• Operates largest nuclear fleet in US</li> </ul>	

## Traditional Transmission & Distribution

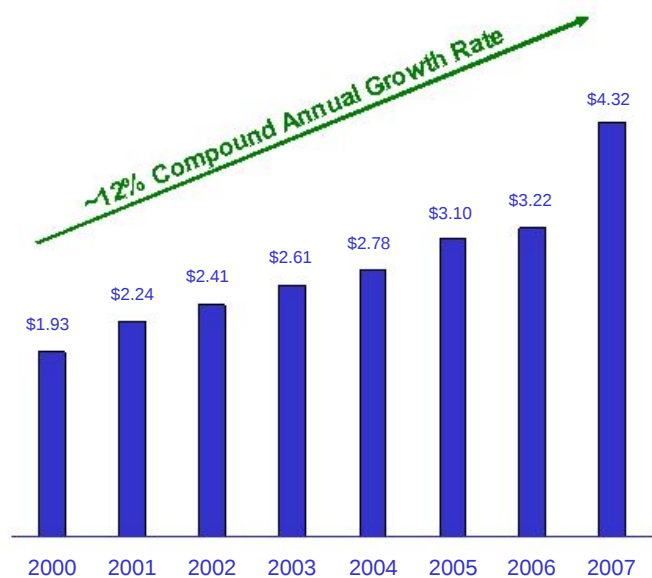
*Illinois  
Utility*

*Pennsylvania  
Utility*

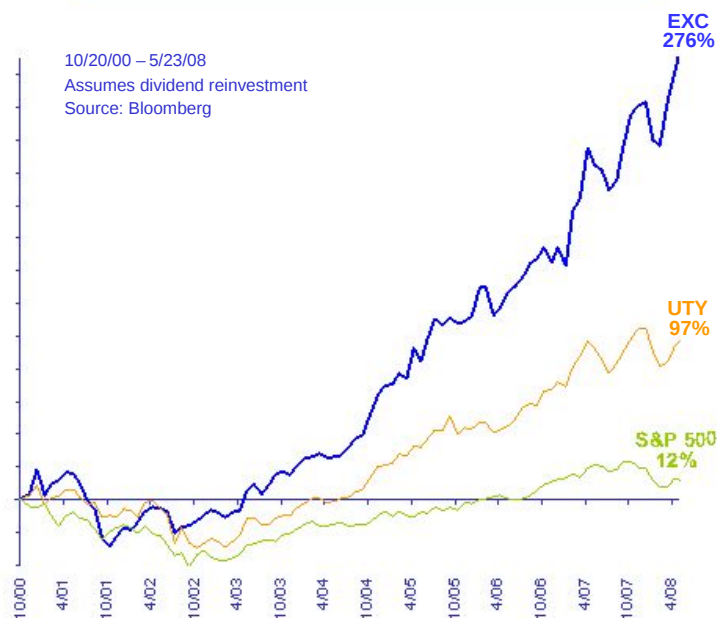
<u>Customers</u>		
Electric:	3.8M	1.6M
Gas:	-	0.5M
<ul style="list-style-type: none"> <li>• 2008: ComEd and PECO estimated to contribute ~20-25% combined of total operating earnings</li> </ul>		

# Financial Performance

## Adjusted (non-GAAP) Operating EPS



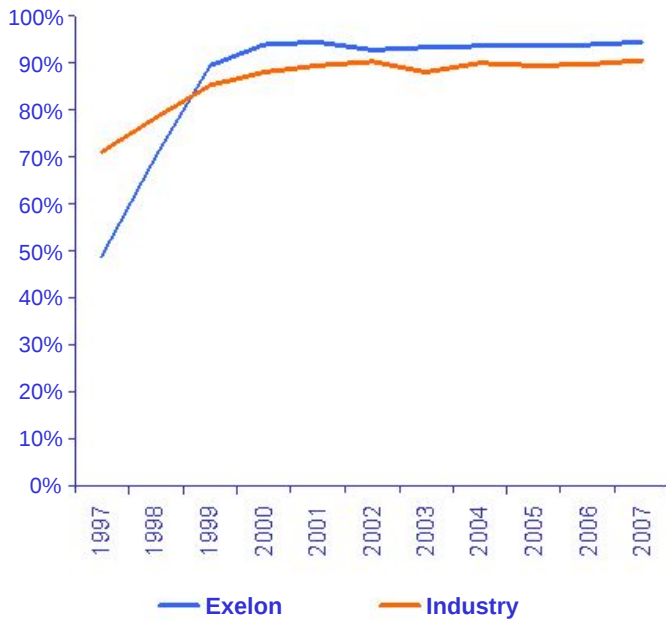
## Total Shareholder Return



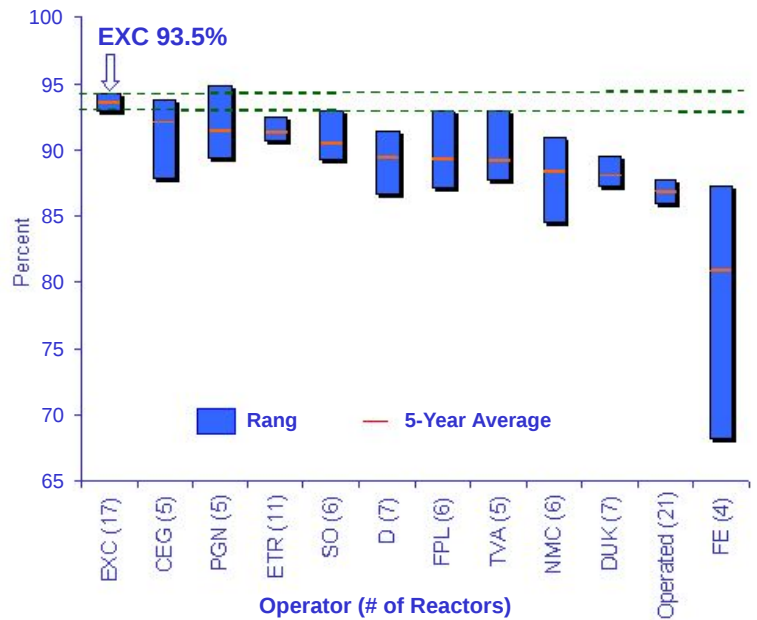


# World-Class Nuclear Operator

**Average Capacity Factor**



**Range of Fleet 2-Yr Avg Capacity Factor (2003-2007)**



Note: Exelon data prior to 2000 represent ComEd-only nuclear fleet.  
Sources: Platt's, Nuclear News, Nuclear Energy Institute and Energy Information Administration (Department of Energy).

## Strategic Direction

### Protect Today's Value

- Deliver superior operating performance
- Advance competitive markets
- Protect the value of our generation
- Build healthy, self-sustaining delivery companies

+

### Grow Long-Term Value

- Drive the organization to the next level of performance
- Set the industry standard for low carbon energy generation and delivery through reductions, displacement and offsets
- Pursue and rigorously evaluate new growth opportunities

## Strategic Direction

### Protect Today's Value

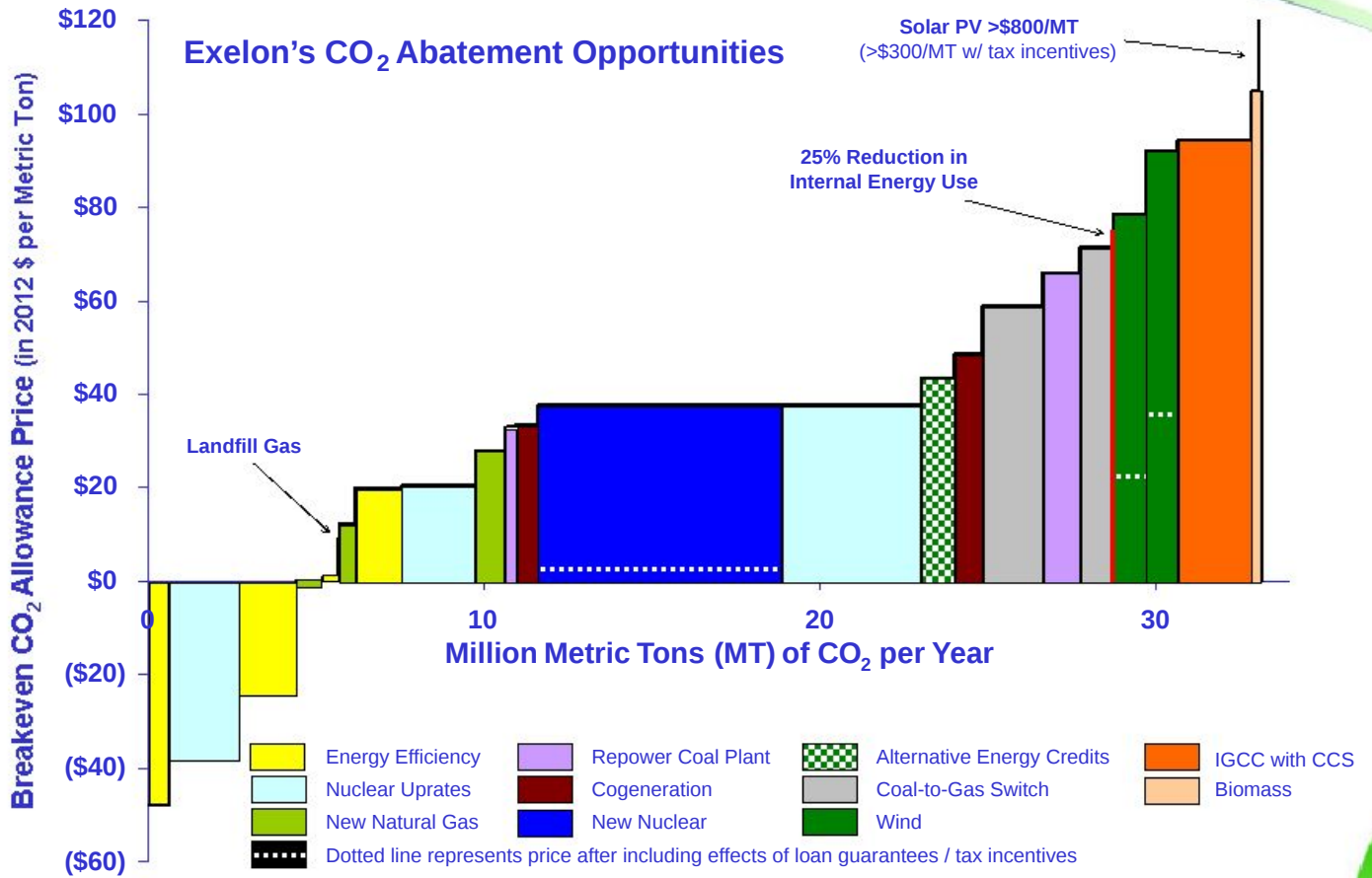
- Deliver superior operating performance
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### Grow Long-Term Value

- Drive the organization to the next level of performance
- Set the industry standard for low carbon energy generation and delivery through reductions, displacement and offsets
- Pursue and rigorously evaluate new growth opportunities

# Supporting a Low Carbon Future



PV = Photovoltaic; IGCC = Integrated Gasification Combined Cycle; CCS = Carbon Capture and Storage

A decorative wave graphic at the top of the page, with a green upper curve and a blue lower curve.

# Sustainable value

## Appendix – GAAP Reconciliation

## GAAP EPS Reconciliation 2000-2002

<b>2000 GAAP Reported EPS</b>	<b>\$1.44</b>
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)
<b>2000 Adjusted (non-GAAP) Operating EPS</b>	<b>\$1.93</b>
<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>

## GAAP EPS Reconciliation 2003-2005

<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
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
<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)
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
<b>2004 Adjusted (non-GAAP) Operating EPS</b>	<b>\$2.78</b>
<b>2005 GAAP Reported EPS</b>	<b>\$1.36</b>
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
<b>2005 Adjusted (non-GAAP) Operating EPS</b>	<b>\$3.10</b>



# GAAP EPS Reconciliation 2006-2007

<b>2006 GAAP Reported EPS</b>	<b>\$2.35</b>
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)
<b>2006 Adjusted (non-GAAP) Operating EPS</b>	<b>\$3.22</b>
<b>2007 GAAP Reported EPS</b>	<b>\$4.05</b>
Mark-to-market adjustments from economic hedging activities	0.15
2007 Illinois electric rate settlement	0.41
Investments in synthetic fuel-producing facilities	(0.14)
Nuclear decommissioning obligation reduction	(0.03)
Termination of State Line PPA	(0.19)
Georgia Power tolling agreement	0.11
City of Chicago settlement	0.02
Non-cash deferred tax items	(0.04)
Settlement of a tax matter at Generation related to Sithe	(0.01)
Sale of Generation's investments in TEG and TEP	(0.01)
<b>2007 Adjusted (non-GAAP) Operating EPS</b>	<b>\$4.32</b>