

**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 23, 2008

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	<b>EXELON CORPORATION</b> (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398	23-2990190
333-85496	<b>EXELON GENERATION COMPANY, LLC</b> (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	<b>COMMONWEALTH EDISON COMPANY</b> (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	<b>PECO ENERGY COMPANY</b> (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 September 23, 2008, Exelon Corporation (Exelon) will participate in the Merrill Lynch Power & Gas Leaders 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 Second 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 12; 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

September 23, 2008

EXHIBIT INDEX

Exhibit No.  
99.1

Description  
Presentation slides

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Exelon<sup>®</sup>

# Sustainable Value

**Matthew Hilzinger**

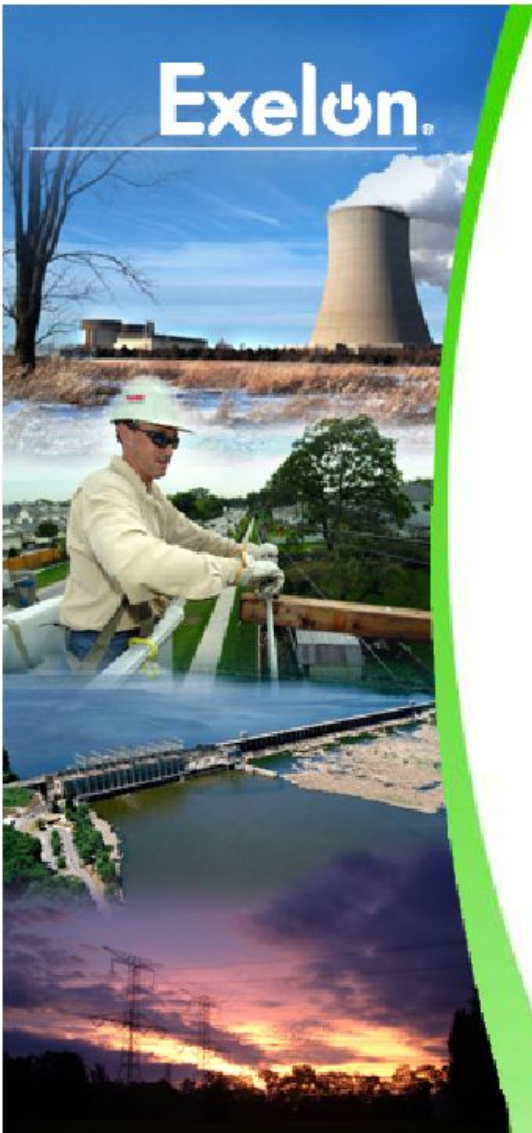
**Senior Vice President & Chief Financial Officer**

**Merrill Lynch**

**2008 Power & Gas Leaders Conference**

**New York, NY**

**September 23, 2008**



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 Second 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 12; 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 appendix to this presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings.

- **Rock solid in these turbulent financial times**
  - Operations are stronger than ever
  - Strong balance sheet and ample access to liquidity
  - Fiscally disciplined with rigorous risk management and hedging programs
  
- **2009 operating EPS range is expected to be generally flat relative to 2008**
  - Driven by a higher anticipated contribution at ComEd, offset by a lower forecasted contribution at Exelon Generation
  - Pursuing initiatives to address rising O&M and other costs
  
- **Uniquely positioned to create sustainable value**
  - Largest nuclear fleet in the country – low-cost, low-emission
  - Operating at world-class levels
  - All in competitive markets

	Exelon Position
<b>Strong Operations</b>	<ul style="list-style-type: none"> <li>World-class nuclear operations – 92.4% capacity factor in 1<sup>st</sup> half 2008</li> <li>Constructive rate cases at ComEd and PECO                             <ul style="list-style-type: none"> <li>Final ComEd rate order provides for \$273.6 million increase in annual distribution revenues</li> <li>Preliminary PECO agreement provides for \$76.5 million increase in annual gas revenues, if approved</li> </ul> </li> </ul>
<b>Hedged Against Short-Term Volatility in Commodities</b>	<ul style="list-style-type: none"> <li>Nuclear – profitable under almost any conceivable set of market conditions</li> <li>Hedging program largely protects against commodity movements in the near term – ~96% financially hedged in 2008</li> </ul>
<b>Financially Disciplined</b>	<ul style="list-style-type: none"> <li>Power marketing activities are governed by tight risk management policies – proprietary trading activities are minimal</li> <li>Diversified, high quality counterparties</li> <li>Daily monitoring of positions, exposure and financial condition of counterparties</li> <li>Collateral required from non-investment grade counterparties</li> </ul>
<b>Ample Liquidity</b>	<ul style="list-style-type: none"> <li>Maintaining and committed to strong investment grade ratings (Moody's Baa1 issuer rating and S&amp;P BBB+ corporate credit rating)</li> <li>\$7.3 billion in aggregate credit facility commitments that extend largely through 2012 – \$6.9 billion available as of 9/18/08                             <ul style="list-style-type: none"> <li>Over 20 banks committed to the facility – no bank has more than 10% of the aggregate commitments</li> </ul> </li> </ul>

Market turmoil may present more attractive M&A opportunities and Exelon's strong position allows us to be opportunistic about growth

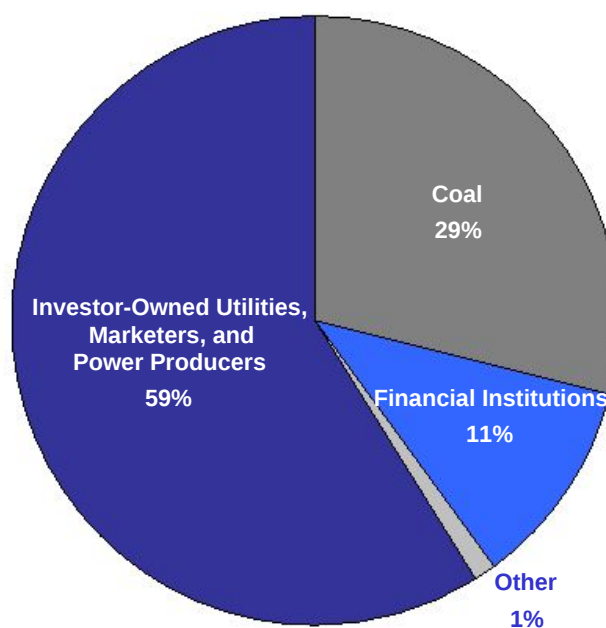


## Net Exposure After Credit Collateral <sup>(1)</sup>

(in millions)

Investment grade	\$341
Non-investment grade	108
No external ratings	53
<b>Total</b>	<b>\$502</b>

## Net Exposure by Type of Counterparty <sup>(1)</sup>



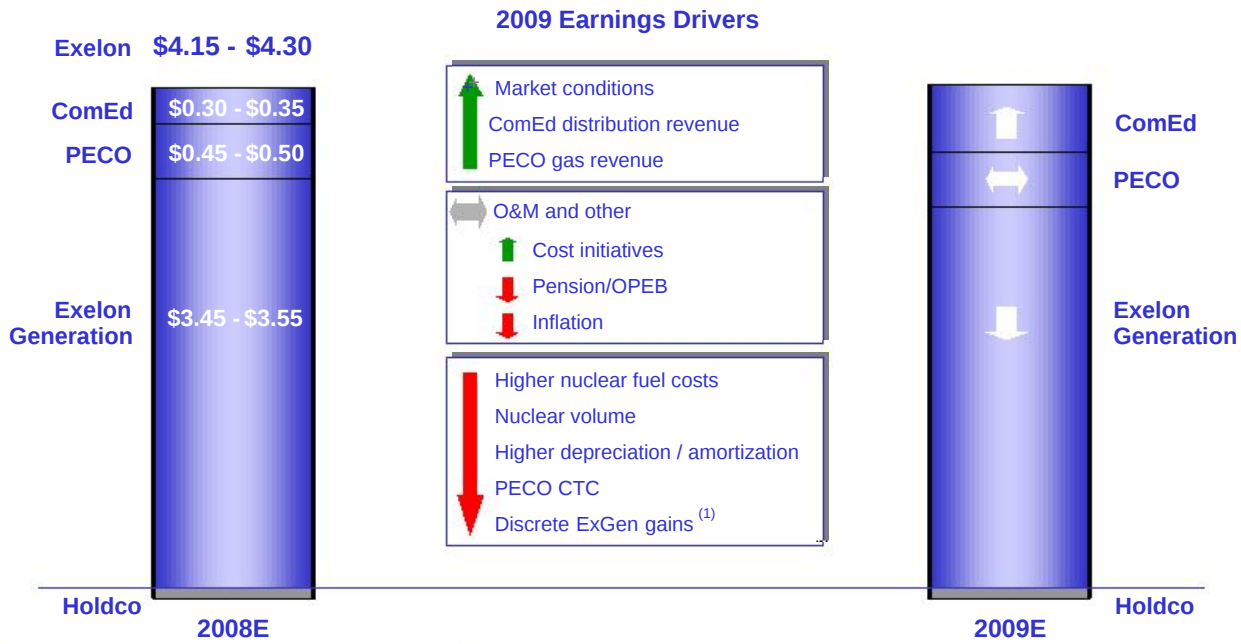
## Exelon Generation - Ample Liquidity

- Aggregate credit facility commitments of \$4.8 billion that extend through 2012 – \$4.7 billion available as of 9/18/08
- Strong balance sheet – A3/BBB+ Senior Unsecured Rating

Exelon Generation transacts with a diverse group of counterparties, predominantly all investment grade, and has ample liquidity to support its operations

<sup>(1)</sup> As of June 30, 2008. Does not include credit risk exposure from uranium procurement contracts or exposure through Regional Transmission Organizations and Independent System Operators. Additionally, does not include receivables related to the supplier forward agreement with ComEd and the PPA with PECCO.

# 2008 - 2009 Operating EPS Drivers



**3Q08 operating EPS forecasted to be at the bottom of 26-29% range**

**Exelon's 2009 operating EPS range is forecasted to be generally flat relative to 2008, driven by a higher expected ComEd contribution offset by a lower expected ExGen contribution**

(1) Primarily reflects 2008 option and uranium settlement gains at Exelon Generation.



# Appendix

# ComEd Executing on Regulatory Recovery Plan

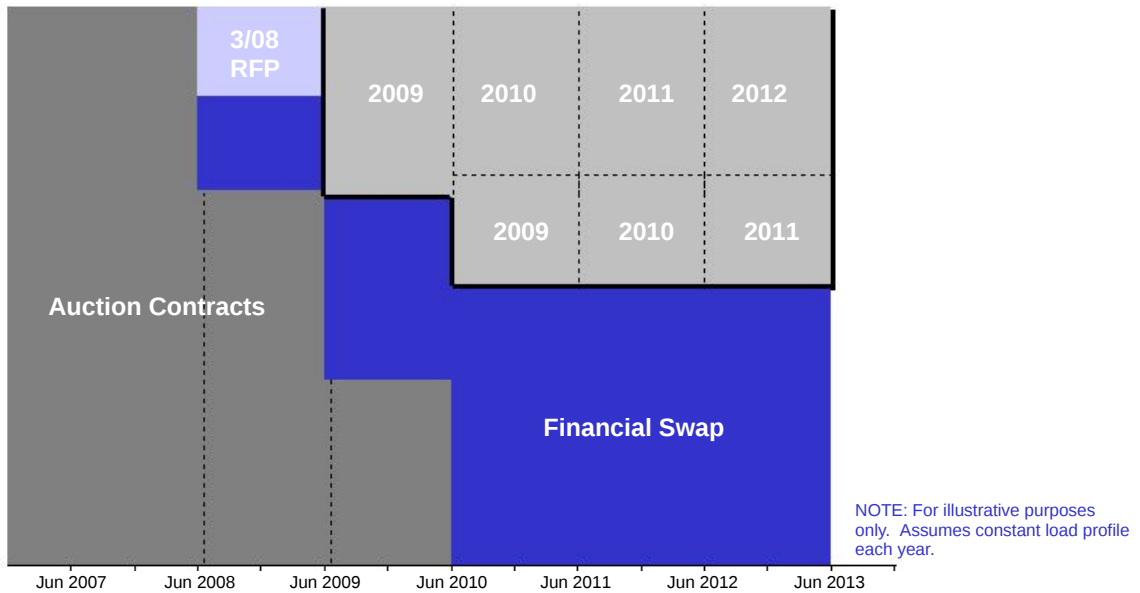
The ICC issued a final Order in ComEd's distribution rate case – granting a revenue increase of \$273.6 million to take effect on September 16, 2008:

(\$ in millions)	ComEd Original Request	ICC Order	Impact on Revenue Increase
<b>Rate Base</b>	\$7,071	\$6,694	\$(43)
<b>ROE / Cap Structure</b>	10.75% ROE / 45.11% Equity	10.30% ROE / 45.04% Equity	(22)
<b>Depreciation and Amortization</b>	359	345	(14)
<b>O&amp;M Expenses</b>	998	987	(11)
<b>Other Revenues</b>	132	129	3
<b>Total Revenue Increase</b>	361	274	\$(87)

# Illinois Power Agency Proposes ComEd Procurement Plan

In September 2008, the Illinois Power Agency proposed its first ComEd procurement plan, which will provide for base-load energy procurement for up to a three-year period

Future Procurement by Illinois Power Agency



## Default Service Procurement and Mitigation Filing



- ✓ PECO's **procurement plan** for obtaining default service Post 2010 includes a portfolio of full requirements and spot products competitively procured through multiple RFP solicitations
- ✓ **Mitigation plan** includes early staggered procurement, post-rate cap phase-in, gradual phase-out of declining block rate design, customer education, enhanced retail choice program, and low-income rate design changes

## Early Phase-in Filing



- ✓ **Early phase-in proposal** provides a voluntary opt-in program for customers to pre-pay towards 2011 prices
- ✓ Requested expedited PA PUC approval to allow for implementation July 1, 2009

## Energy Efficiency and Demand Side Response



- ✓ A Compact Fluorescent Light bulb rebate program for over 3 million bulbs
- ✓ An enhanced web-based energy audit / bill analyzer program
- ✓ Voluntary Residential Direct Load Control (air conditioning cycling) program for 75,000 customers
- ✓ Full and current cost recovery for the 3 programs

PECO's 3Q08 regulatory filings address procurement, rate mitigation, and energy efficiency – allowing PECO to execute on its regulatory strategy while continuing to support comprehensive energy legislation

## Banks Committed to Exelon's Facilities <sup>(1)</sup>

- Bank of America, N.A. / Merrill Lynch USA <sup>(2)</sup>
- The Royal Bank of Scotland PLC (RBS)
- Barclays Bank PLC
- JP Morgan Chase Bank, N.A.
- The Bank of Nova Scotia (Scotia)
- Wachovia Bank, N.A.
- Citibank, N.A.
- Commerzbank AG
- BNP Paribas
- Deutsche Bank AG, New York Branch
- Credit Suisse, Cayman Islands Branch
- Morgan Stanley Bank
- UBS Loan Finance LLC
- The Bank of New York / Mellon Bank, N.A.
- Mizuho Corporate Bank, LTD
- Goldman Sachs <sup>(3)</sup>
- The Bank of Tokyo-Mitsubishi UFJ, LTD
- KeyBank N.A.
- U.S. Bank, N.A.
- SunTrust Bank
- Union Bank of California, N.A.
- The Northern Trust Company
- Malayan Banking Berhad (May Bank)
- National City Bank

Exelon has a large and diverse bank group with over \$7.3 billion in aggregate credit facility commitments – over 20 banks committed to the facility with no bank having more than 10% of bank commitments.

(1) As of September 18, 2008.

(2) Assumes that Bank of America assumes Merrill Lynch's previous commitment.

(3) Includes funding commitments by Williams Street Commitment Corporation, Williams Street Credit Corporation, Goldman Sachs Credit Partners, L.P.



# Projected 2008 Key Credit Measures



		With PPA & Pension / OPEB <sup>(1)</sup>	Without PPA & Pension / OPEB <sup>(2)</sup>	Moody's Credit Ratings <sup>(3)</sup>	S&P Credit Ratings <sup>(3)</sup>
<b>Exelon Consolidated:</b>	FFO / Interest	5.3x	6.5x	<b>Baa1</b>	<b>BBB</b>
	FFO / Debt	25%	32%		
	Rating Agency Debt Ratio	71%	65%		
<b>ComEd:</b>	FFO / Interest	3.2x	3.2x	<b>Baa2</b>	<b>BBB+</b>
	FFO / Debt	14%	16%		
	Rating Agency Debt Ratio	58%	55%		
<b>PECO:</b>	FFO / Interest	4.6x	4.7x	<b>A2</b>	<b>A</b>
	FFO / Debt	19%	22%		
	Rating Agency Debt Ratio	54%	50%		
<b>Exelon Generation:</b>	FFO / Interest	8.4x	17.3x	<b>A3</b>	<b>BBB+</b>
	FFO / Debt	43%	71%		
	Rating Agency Debt Ratio	66%	53%		

Notes: Projected credit measures reflect impact of Illinois electric rates and policy settlement. Exelon, ComEd and PECO metrics exclude securitization debt. See following slide for FFO (Funds from Operations)/Interest, FFO/Debt and Adjusted Book Debt Ratio reconciliations to GAAP.

- (1) Reflects S&P updated guidelines, which include imputed debt and interest related to purchased power agreements (PPA), unfunded pension and other postretirement benefits (OPEB) obligations, capital adequacy for energy trading, operating lease obligations, and other off-balance sheet debt. Debt is imputed for estimated pension and OPEB obligations by operating company.
- (2) Excludes items listed in note (1) above.
- (3) Current senior unsecured ratings for Exelon and Generation and senior secured ratings for ComEd and PECO as of 9/18/08.

## FFO Calculation

Net Income
Add back non-cash items:
+ Depreciation, amortization (including nucl fuel amortization), AFUDC/Cap. Interest
+ Change in Deferred Taxes
+ Gain on Sale, Extraordinary Items and Other Non-Cash Items <sup>(3)</sup>
- PECO Transition Bond Principal Paydown
<b>= FFO</b>

## FFO Interest Coverage

$\frac{FFO + Adjusted\ Interest}{Adjusted\ Interest}$
Net Interest Expense (Before AFUDC & Cap. Interest)
- PECO Transition Bond Interest Expense
+ 7% of Present Value (PV) of Operating Leases
+ Interest on imputed debt related to PV of Purchased Power Agreements (PPA), unfunded Pension and Other Postretirement Benefits (OPEB) obligations, and Capital Adequacy for Energy Trading <sup>(2)</sup> , as applicable
<b>= Adjusted Interest</b>

## Debt to Total Cap

$\frac{Adjusted\ Book\ Debt}{Total\ Adjusted\ Capitalization}$	$\frac{Rating\ Agency\ Debt}{Rating\ Agency\ Capitalization}$
<b>Debt:</b>	<b>Adjusted Book Debt</b>
+ LTD	+ Off-balance sheet debt equivalents <sup>(2)</sup>
+ STD	+ ComEd Transition Bond Principal Balance
- Transition Bond Principal Balance	
<b>= Adjusted Book Debt</b>	<b>= Rating Agency Debt</b>
<b>Capitalization:</b>	<b>Total Adjusted Capitalization</b>
+ Total Shareholders' Equity	- Goodwill
+ Preferred Securities of Subsidiaries	+ Off-balance sheet debt equivalents <sup>(2)</sup>
+ Adjusted Book Debt	
<b>= Total Adjusted Capitalization</b>	<b>= Total Rating Agency Capitalization</b>

## FFO Debt Coverage

$\frac{FFO}{Adjusted\ Debt\ (1)}$
<b>Debt:</b>
+ LTD
+ STD
- PECO Transition Bond Principal Balance
Add off-balance sheet debt equivalents:
+ A/R Financing
+ PV of Operating Leases
+ 100% of PV of Purchased Power Agreements <sup>(2)</sup>
+ Unfunded Pension and OPEB obligations <sup>(2)</sup>
+ Capital Adequacy for Energy Trading <sup>(2)</sup>
<b>= Adjusted Debt</b>

Note: Reflects S&P guidelines and company forecast. FFO and Debt related to non-recourse debt are excluded from the calculations.

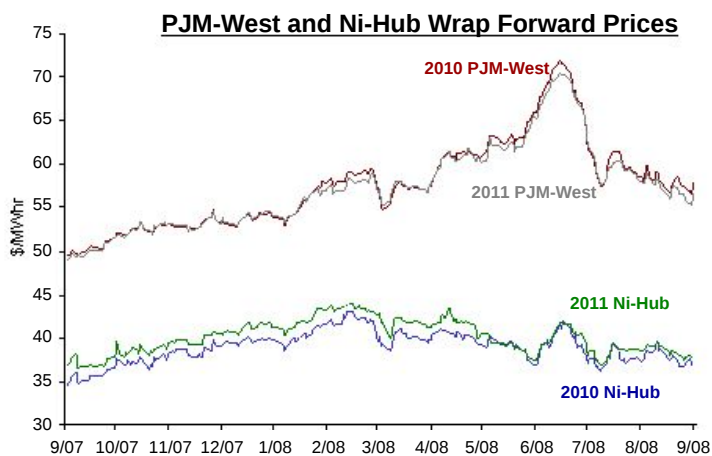
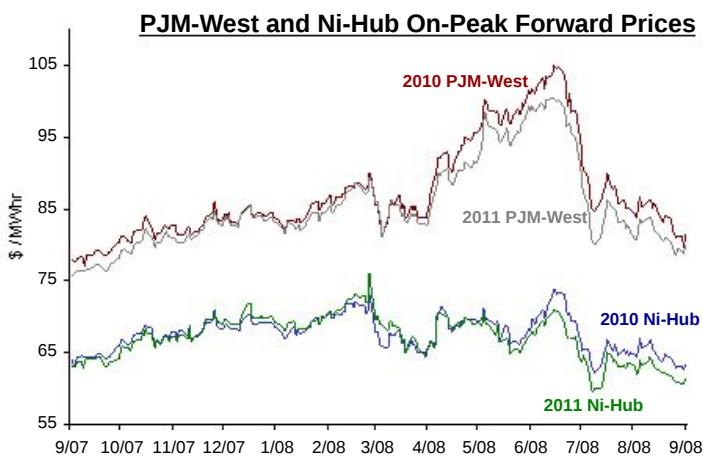
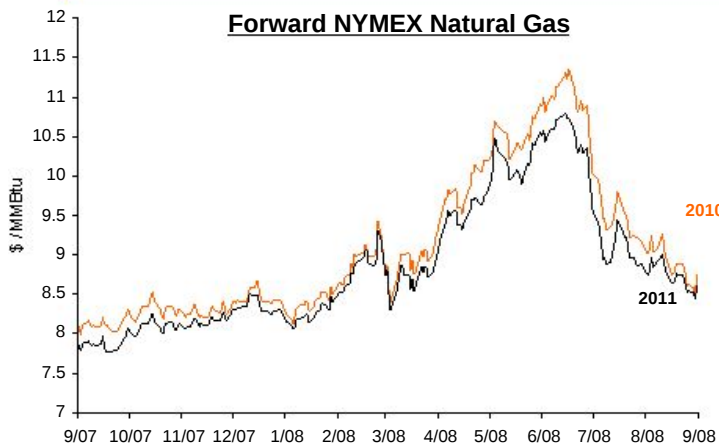
(1) Uses current year-end adjusted debt balance.

(2) Metrics are calculated in presentation unadjusted and adjusted for debt equivalents and related interest for PPAs, unfunded Pension and OPEB obligations, and Capital Adequacy for Energy Trading.

(3) Reflects depreciation adjustment for PPAs and decommissioning interest income and contributions.

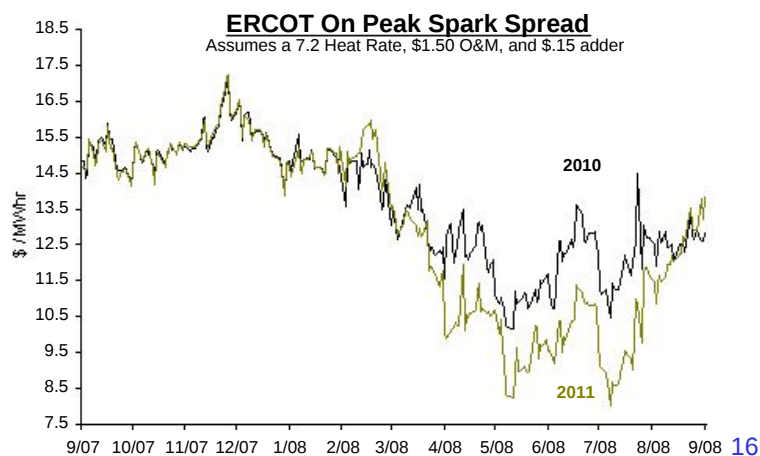
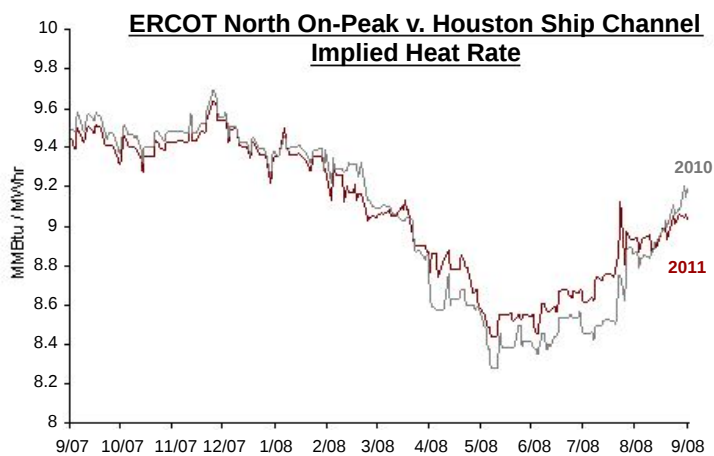
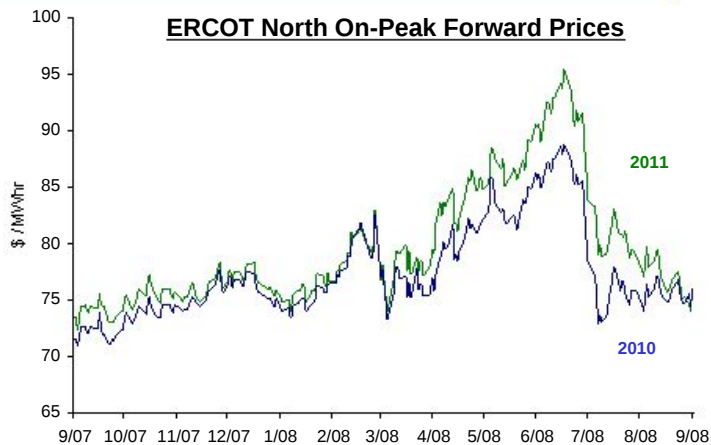
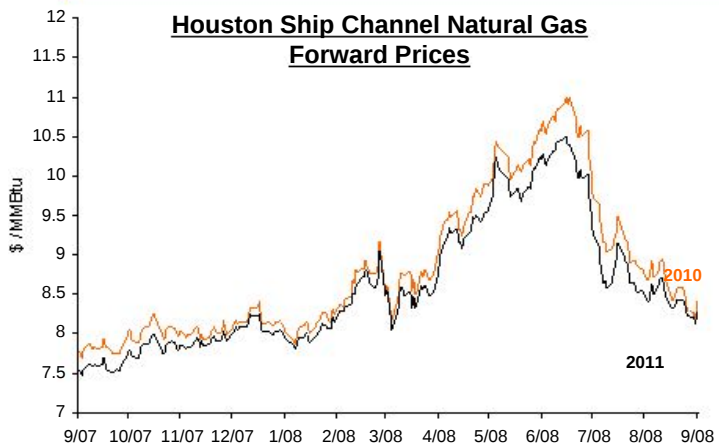
# Market Price Snapshot

Rolling 12 months, as of September 17, 2008. Source: OTC quotes and electronic trading system. Quotes are daily.



# Market Price Snapshot

Rolling 12 months, as of September 17, 2008. Source: OTC quotes and electronic trading system. Quotes are daily.



- Exelon's outlook for 2008/2009 adjusted (non-GAAP) operating earnings excludes the earnings impacts of the following:
  - Mark-to-market adjustments from economic hedging activities
  - Unrealized gains and losses from nuclear decommissioning trust fund investments
  - Significant impairments of assets, including goodwill
  - Significant changes in decommissioning obligation estimates
  - Costs associated with the Illinois electric rate settlement agreement, including ComEd's previously announced customer rate relief programs
  - Costs associated with ComEd's settlement with the City of Chicago
  - Other unusual items
  - Significant future changes to GAAP
- Both our operating earnings and GAAP earnings guidance are based on the assumption of normal weather for the remainder of 2008 and for full year 2009