

**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 29, 2013

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 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
1-1910	BALTIMORE GAS AND ELECTRIC COMPANY (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201 (410) 234-5000	52-0280210

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 30, 2013, Exelon Corporation (Exelon) will participate in the Sanford C. Bernstein Strategic Decisions Conference 2013. Attached as Exhibit 99.1 to this Current Report on Form 8-K are the presentation slides to be used at the conference.

Exelon’s presentation at the conference will be webcast at 3:00pm ET and archived on Exelon’s website: www.exeloncorp.com. Please select the Investors page. Under Events and Presentations, click on the link for the Sanford C. Bernstein Strategic Decisions Conference 2013, then follow the on-screen instructions to join the webcast.

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, PECO Energy Company, and Baltimore Gas and Electric 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 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 Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon’s 2012 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 2013 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 17; and (3) 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 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.

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

/s/ Jonathan W. Thayer

Jonathan W. Thayer
Executive Vice President and Chief Financial Officer
Exelon Corporation

EXELON GENERATION COMPANY, LLC

/s/ Bryan P. Wright

Bryan P. Wright
Senior Vice President and Chief Financial Officer
Exelon Generation Company, LLC

COMMONWEALTH EDISON COMPANY

/s/ Joseph R. Trpik, Jr.

Joseph R. Trpik, Jr.
Senior Vice President, Chief Financial Officer and Treasurer
Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ Phillip S. Barnett

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

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ Carim V. Khouzami

Carim V. Khouzami
Senior Vice President, Chief Financial Officer and Treasurer
Baltimore Gas and Electric Company

May 29, 2013

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation Slides

Sanford C. Bernstein Strategic Decisions Conference 2013

Christopher M. Crane
Chief Executive Officer, Exelon Corporation

May 30, 2013



Cautionary Statements Regarding Forward Looking Information

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 Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2012 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 2013 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 17; and (3) 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 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 Overview

Exelon Generation

Power Generation



- One of the largest merchant fleets in the nation (~35 GW of capacity)
- One of the largest and best managed nuclear fleets in the world (~19 GW)
- Significant gas generation capacity (~10 GW)
- Renewable portfolio (~1.5 GW), mostly contracted

Constellation



- Leading competitive energy provider in the U.S.
- Customer-facing business, with ~1.1 M competitive customers and large wholesale business
- Top-notch portfolio and risk management capabilities
- Extensive suite of products including Load Response, RECs, Distributed Solar

Exelon Utilities

ComEd, PECO & BGE



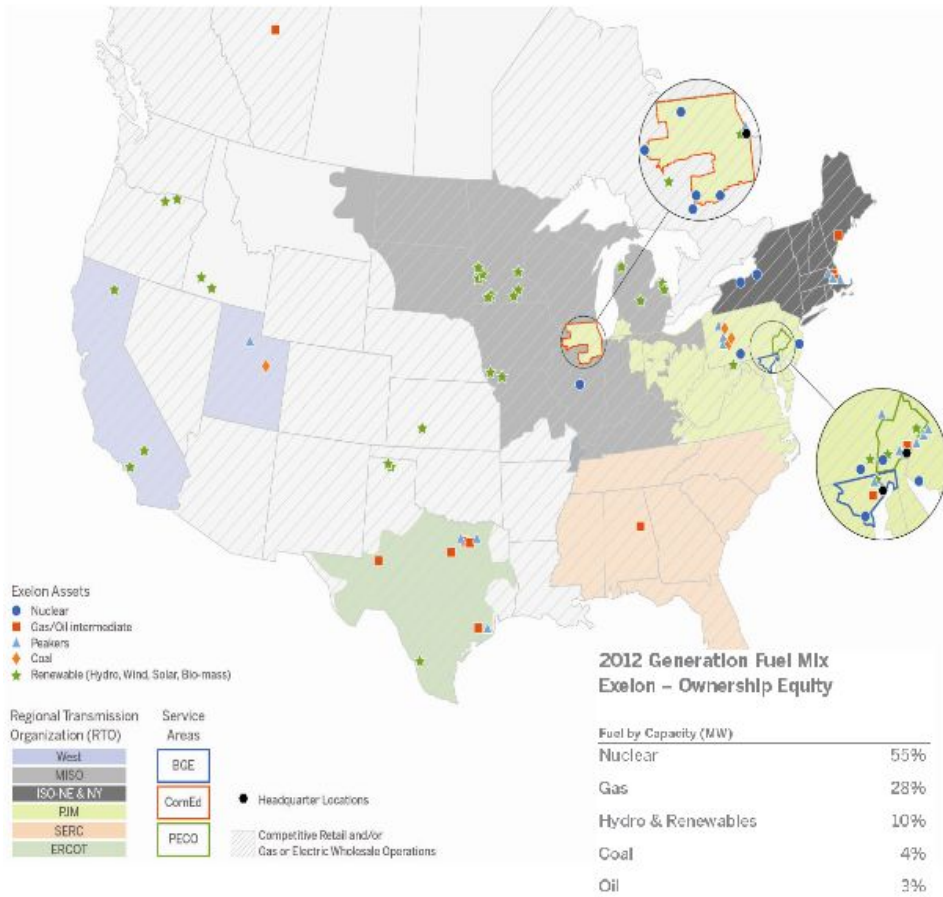
- One of the largest electric and gas distribution companies in the nation (~6.6 M customers)
- Diversified across three utility jurisdictions – Illinois, Maryland and Pennsylvania
- Significant investments in Smart Grid technologies
- Transmission infrastructure improvement at utilities

Competitive Business

Regulated Business

Exelon is one of the largest competitive integrated energy companies in the U.S.

National Presence



Power Generation

Operations in seven RTOs, with strong positions across PJM, ERCOT & New England

Constellation

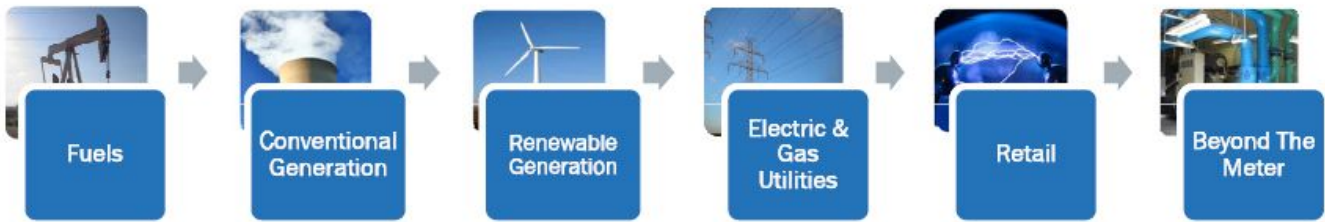
Serves more than 2/3^{ds} of the Fortune 100 companies in the U.S.

Exelon Utilities

Large urban presence with operations in three states -IL, PA and MD

Unique combination of scale and scope in the industry

Substantial presence across the value chain



- Scale: One of the largest competitive integrated energy companies in the U.S., with a balance sheet that affords us investment opportunities like few others in the sector
- Scope: Coast-to-coast presence with operations in 47 states, the District of Columbia and Canada gives us a unique platform to identify targeted investments

We create value through our core competencies

Operational
Excellence

Disciplined Growth
& Investment

Financial
Discipline

Regulatory
Advocacy

Exelon is one of the largest competitive integrated energy companies in the U.S. with a balanced national presence. This unique and metrics-focused platform enables us to invest and drive growth in both our competitive and regulated businesses

Exelon's competencies drive value for the shareholder

Operational Excellence

Capitalize on reliability and efficiency in our operations as competitive advantage

- History of top quartile Nuclear operating performance:
 - Best ever first quarter generation output and fourth best ever nuclear capacity factor of 96.4% in Q1
 - Trademarked management model recognized worldwide
- Establishment of Exelon Utilities to exploit standardization, common platforms, and the sharing of best practices across the three utilities. Targeted goal of 1st quartile operating performance by 2015.

Disciplined Growth & Investment

Invest in projects that build on our existing platform and add shareholder value

- Invested \$6 billion⁽¹⁾ over the last three years across the energy value chain via organic growth and M&A
 - Provided returns in excess of cost of capital
 - Accretive from a free cash flow, earnings and credit metrics perspective
- On track to install 230 MW of solar by year end
- Added 404 MW of wind in 2012, all of which were done under long-term PPAs
- Expect 5%-6% utility rate base growth

Financial Discipline

Committed to strong balance sheet and sustainable dividend

- Decision to resize dividend based on:
 - Investment grade at all registrants
 - 65% -70% payout ratio at the Utilities
 - Sustainable under various stress scenarios
- Delay or cancel uneconomic capital programs
- On track to achieve \$550 million of merger synergies by 2014

Regulatory Advocacy

Champion competitive energy markets to empower our customers and enhance value for our shareholders

- Formula rate established at ComEd. Passage of Senate Bill 9 puts grid modernization plans on track in IL
- Constructive outcome on latest BGE rate case
- Promote competitive markets:
 - Advocate for phasing out of subsidies for generation
 - Expand customer choice

Current 5-year plan includes ~\$16B of growth investments across the business; ~\$13B at Utilities and ~\$3B at ExGen⁽²⁾

1. Excludes Constellation merger
2. Exclusive of base capex and nuclear fuel

Incremental growth drivers include operating efficiency, opportunistic investments and exposure to commodity upside

Actionable

Intrinsic value creation

- Continue to improve balance sheet strength
 - Pursue project financing opportunities
- Productivity improvements
 - Drive costs down across the enterprise, incremental to synergy targets
- Utilities
 - Improve ROE and drive efficiency model across the three utilities
- Exelon Generation
 - Nuclear uprates
 - Investments in upstream gas and renewables

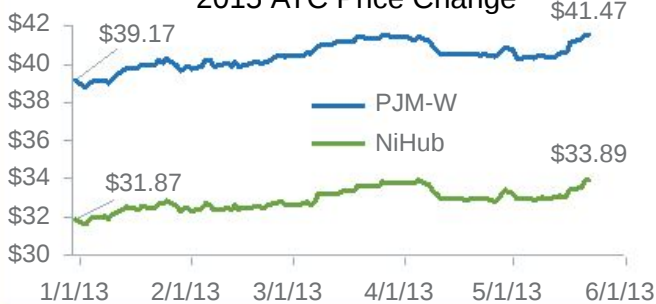
Opportunistic Investments

- Scale and scope affords us access to and ability to execute across a wide range of opportunities
- Look for value creating opportunities that will complement our existing portfolio
 - Contracted generation assets both conventional and renewable
 - Merchant generation in attractive markets
 - Regulated
 - Retail expansion
 - Beyond the Meter (rooftop solar)

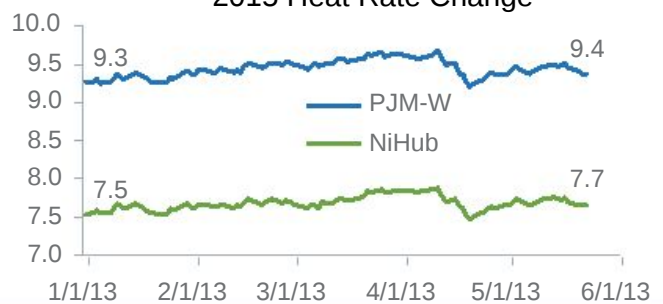
Incremental balance sheet capacity deployed towards growth investments plus additional productivity improvements to provide earnings boost over current plan⁽¹⁾

Market Exposure

2015 ATC Price Change



2015 Heat Rate Change



On a fully open basis, \$1/mmbtu move in natural gas results in \$1B of gross margin

1. Balance sheet capacity grows over time through the next five years given forward energy and capacity prices and assumption that any cash surplus is used to pay down debt

Our company and our value proposition

- We believe in clean energy and competitive markets
- Our management model for fleet operations is world renowned
- With the Constellation merger, we have an industry leading retail and wholesale platform and portfolio management expertise
- We have a proven track record of operational excellence and investments in growth
- We are focused on value return to shareholders
 - Sustainable dividend with opportunities for growth in the future
 - Pursuing opportunities for earnings growth via driving business efficiencies, opportunistic growth and intrinsic investments
 - Unparalleled upside to commodity price recovery