

**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 4, 2012**

**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> <b>(a Pennsylvania corporation)</b> 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> <b>(a Pennsylvania limited liability company)</b> 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959	23-3064219
1-1839	<b>COMMONWEALTH EDISON COMPANY</b> <b>(an Illinois corporation)</b> 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321	36-0938600
000-16844	<b>PECO ENERGY COMPANY</b> <b>(a Pennsylvania corporation)</b> P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
1-1910	<b>BALTIMORE GAS AND ELECTRIC COMPANY</b> <b>(a Maryland corporation)</b> 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 September 5, 2012, Exelon Corporation (Exelon) will participate in the Barclays Capital CEO Energy/Power Conference. 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 and the related question and answer session will be webcast at 3:45pm ET and archived on Exelon's website: [www.exeloncorp.com](http://www.exeloncorp.com). Please select the Investors page. Under Events and Presentations, click on the link for the Barclays Capital CEO Energy/Power Conference, 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 Current Report 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 the Registrants include those factors discussed herein, as well as the items discussed in (1) Exelon's 2011 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) Constellation Energy Group's 2011 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 12; (3) the Registrant's Second Quarter 2012 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 16; and (4) 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 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**

/s/ Jonathan W. Thayer

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

**EXELON GENERATION COMPANY, LLC**

/s/ Andrew L. Good

Andrew L. Good  
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  
Vice President, Chief Financial Officer and Treasurer  
Baltimore Gas and Electric Company

September 4, 2012

**EXHIBIT INDEX**

Exhibit  
No.

Description

99.1

Presentation Slides

# Barclays CEO Energy-Power Conference

Jack Thayer, EVP & Chief Financial Officer

September 5, 2012



# Cautionary Statements Regarding Forward-Looking Information

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# Market Fundamentals – Exelon’s Macro View on the Economy

## Current & Near Term 2012 & 2013

GDP growth at 2% or less in 2012 and 2013

Housing starts at ~500 thousand units / year

Unemployment expected to stay over 8%

Oil prices in the \$100/bbl range

Load growth is flat

## Medium to Long Term 2014 & Beyond

GDP growth in excess of 2.5% in 2014

Housing starts exceed 1 million units / year

Unemployment moves under 8%

Oil prices remain in the \$100/bbl range

Load growth is positive but at a rate lower than GDP

**Slow but positive growth in the near term will give way to higher growth levels in 2014 and beyond. This will result in higher gas and power demand, stabilizing prices in the short term and a positive trajectory going forward.**

# Market Fundamentals – Natural Gas Price Expectations

## Current & Near Term 2012 & 2013

### Market Dynamics

#### Steady production

Record warm winter in 2012 resulting in excess gas storage, partially offset by hot summer

Coal to gas switching reduces supply glut and provides market elasticity

### Anticipated Price Range

\$2.00 - \$4.00 / mmbtu

Limited downside to gas prices from coal to gas switching

## Medium to Long Term 2014 & Beyond

### Market Dynamics

Declining production from oil drilling competition

Growing industrial demand

Increased transportation demand

Increased power generation demand

Potential for LNG exports

### Anticipated Price Range

\$4.00 - \$6.00 / mmbtu

Limited downside to gas prices from increasing demand and market elasticity

**We anticipate 2013 to be a transition year, with demand side pressures from a variety of factors coming into play in 2014 and beyond**



# Market Fundamentals – Expectations for Power Prices in PJM

## Current & Near Term 2012 & 2013

### Market Dynamics

No major impact on power prices from CSAPR<sup>1</sup> being vacated on power prices

~ 15 GW of retirements expected in latter half of 2012 and 2013

High heat rates in 2012 due to low gas prices and summer heat. Current forwards are fairly valued

### Exelon Portfolio Impact<sup>4</sup>

Fully hedged in 2012, and >80% hedged in 2013

## Medium to Long Term 2014 & Beyond

### Market Dynamics

Low gas prices & MATS<sup>2</sup> rule are major drivers of coal retirements

~40 GW of coal retirements, with almost 70% already announced<sup>3</sup>. Includes ~25 GW of retirements in 2014 and 2015

Internal view of \$3-5/MWh upside in power prices not currently reflected in forward prices

### Exelon Portfolio Impact<sup>4</sup>

53% open in 2014, and mostly open beyond 2014

**Our baseload and intermediate generation fleet is well positioned and mostly open in 2015 to capture the upside in power prices**

1. Cross State Air Pollution Rule

2. Mercury and Air Toxics Standards

3. Retirement estimate is for the Eastern Interconnect as per Exelon's internal projections.

4. Portfolio hedge percentages are shown as of 6/30/2012.

4 Barclays CEO Energy-Power Conference



# Market Fundamentals – Expected Upside in Power Prices

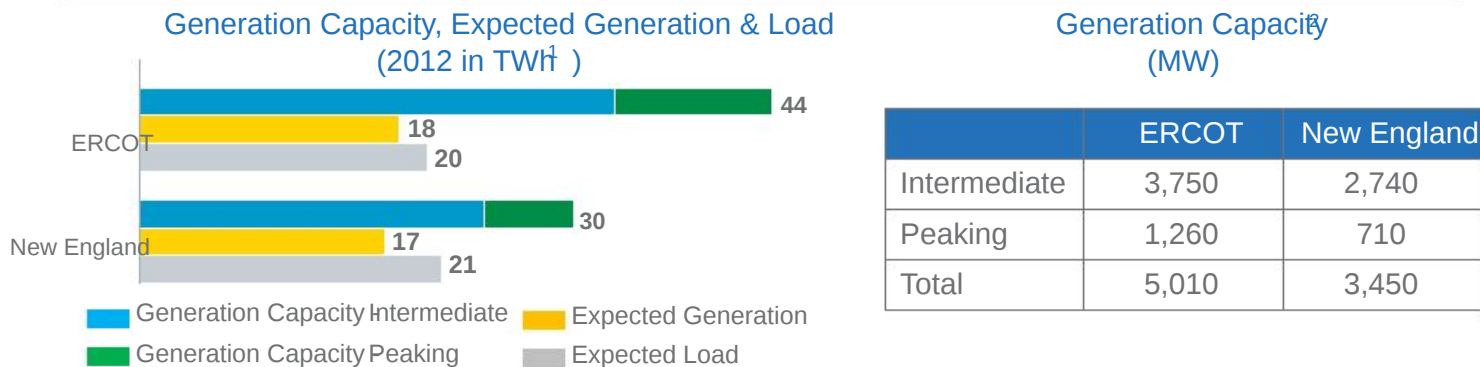
We believe PJM Power forwards do not fully reflect the upcoming changes in the generation supply stack

- Supply stack changes driven by the following:
  - ~18 GW of retirements in PJM by 2016
  - Increased compliance cost that will impact cost of operations for coal units that survive and increase their marginal cost
- Contango<sup>1</sup> in gas market of ~\$0.80 cents from 2013 to 2017 results in a \$5/MWh increase in power prices at NIHUB
  - We believe the higher power prices only reflect gas contango and not a restructuring of the generation stack
- PJM Market View indicates the following:
  - NIHUB has the most upside with ~1 heat rate point increase over current forward market
  - Some upside is already reflected in PJM-WHUB and we anticipate ~1/2 point heat rate increase
  - Significant amount of upside is already reflected in PJM-EHUB due to large number of gas units in that area

**Expect power prices to move higher than gas prices resulting in higher heat rates**

1. Contango refers to upward trajectory in forward prices. Data as of 7/30/2012.

# Exelon's Texas and New England Portfolio



- Well balanced portfolio in Texas and New England
  - Retail provides a lucrative channel to market our generation
  - Intermediate and peaking generation assets are effectively call options at various heat rates that benefit from price volatility
  - Leverage strong asset base and utilize market-based hedging instruments to effectively manage load-following obligations
- Premium asset location
  - Sizeable generation position in TX close to large load pockets in Dallas and Houston
  - Sizeable generation position in MA close to large load pockets in Boston

1. Data as of 06/30/2012. Owned and contracted capacity converted from MW to MWh assuming 100% capacity factor for all technology types, except renewables which are shown at estimated capacity factor.

2. Represents installed capacity owned or net contracted as of 6/30/2012. Capacity is rounded to the nearest 10 MW.

# Asset Divestiture Update – Maryland Coal Assets

Units	Installed Capacity	Technology Type
Brandon Shores	1, 273 MW	2 coal units
C.P. Crane	399 MW	2 coal & 1 oil unit
H.A. Wagner	976 MW	2 coal, 2 oil & 1 dual fuel

## Transaction Background and Overview

- Competitive sales process despite buyer restrictions due to market power considerations
- Cumulative cash proceeds of ~\$605 million
  - ~\$400 million sales price represents strong value for the assets in a challenging market environment
  - \$205 million tax benefit resulting from differences in sale proceeds versus tax basis
- Sale requires approval by FERC and DOJ- anticipate closing in the fourth quarter of this year
- Earnings and ExGen Disclosures
  - No impact on operating earnings or gross margins shown in ExGen disclosures