

**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**

**August 30, 2010  
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)**

**23-2990190**

**10 South Dearborn Street  
P.O. Box 805379  
Chicago, Illinois 60680-5379  
(312) 394-7398**

**333-85496**

**EXELON GENERATION COMPANY, LLC**  
**(a Pennsylvania limited liability company)**

**23-3064219**

**300 Exelon Way  
Kennett Square, Pennsylvania 19348-2473  
(610) 765-5959**

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 1 – Registrant’s Business and Operations

### Item 1.01. Entry into a Material Definitive Agreement.

On August 30, 2010, Exelon Generation Company, LLC (“Generation”), a wholly-owned subsidiary of Exelon Corporation, and Deere & Company (“Deere”) entered into a Purchase Agreement (the “Purchase Agreement”), under which Generation agreed to purchase all of the membership interests of John Deere Renewables, LLC (“JDR”), an owner and operator of 735 megawatts of operating wind electric generating facilities. The acquisition also includes all projects under development by JDR, including three projects totaling 230 megawatts of wind generation in advanced development in Michigan.

The purchase price is \$860 million with up to an additional \$40 million payable upon commencement of construction of the three projects in Michigan. The Purchase Agreement requires that JDR have at least \$8 million of working capital at closing, and the parties will true-up to that amount subsequent to the closing. Generation also will reimburse Deere for certain agreed-upon capital expenditures made prior to closing with respect to projects under development. In addition, Deere will retain certain rights to proceeds relating to pre-closing periods that may be paid upon the resolution of ongoing litigation involving the price at which JDR’s Texas projects sell energy.

Deere has made customary representations and warranties in the Purchase Agreement concerning JDR and its business, including related to its project companies and their operations and capital structure, financial statements, material contracts, taxes, compliance with laws, environmental matters and employee benefits. In addition, Deere has agreed to customary covenants governing the operation of JDR’s business prior to closing. Generation has agreed to replace Deere on approximately \$11 million of guarantees which support obligations of JDR.

Both parties agreed to customary indemnification obligations with respect to breaches of representations, warranties and covenants. Consummation of the transaction is subject to various customary closing conditions, including receipt of regulatory approvals that do not impose any burdensome condition on Generation or its affiliates. Pre-merger notification under the Hart-Scott-Rodino Antitrust Improvements Act is necessary, and approvals from the Federal Energy Regulatory Commission and Texas Public Utilities Commission also are required. No shareholder approval of the transaction is required by either Exelon Corporation or Deere. The Purchase Agreement also contains certain customary termination rights for both Generation and Deere. No termination fee is payable by either party.

Attached as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K are Exelon’s press release announcing the purchase and a slide presentation summarizing the details of the transaction.

## Section 9 – Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release
99.2	Presentation slides

\* \* \* \* \*

This combined Form 8-K is being furnished separately by Exelon Corporation and Generation (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 2009 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 Second Quarter 2010 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 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

August 31, 2010

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release
99.2	Presentation slides



## News Release

Contact: Judy Rader  
Corporate Communications  
312-394-7417

Melissa Sherrod  
Investor Relations  
312-394-8351

**FOR IMMEDIATE RELEASE**

### **Exelon Expanding Into Wind Generation with Acquisition of John Deere Renewables**

*Deal will enhance Exelon's environmental leadership,  
make it one of the nation's largest wind generators*

**CHICAGO (Aug. 31, 2010)** – Exelon Corporation today announced an agreement to acquire John Deere Renewables, a leading operator and developer of wind power, in a transaction that will add 735 operating megawatts of clean, renewable energy to Exelon's generation portfolio, as well as an additional 230 megawatts in advanced stages of development.

The acquisition, valued at approximately \$860 million with a provision for up to an additional \$40 million upon commencement of construction on the advanced development projects, is an economically sound transaction that builds on the company's commitment to renewable energy as part of *Exelon 2020*, a business and environmental strategy to eliminate the equivalent of Exelon's 2001 carbon footprint. Exelon already is the least carbon-intensive of the large U.S. electric utilities, and this transaction marks its entry into owning and operating wind projects. Exelon will finance the transaction using Exelon Generation debt.

"Not only does this acquisition add value for Exelon shareholders, providing incremental earnings in 2012 and cash flows in 2013, but it also is one more way to implement a clean energy future," said John W. Rowe, Exelon chairman and CEO. "Whether harmful emissions are priced or regulated, our combined capacity of nearly 19,000 megawatts of zero-emission wind, solar, hydro, landfill gas and nuclear power remains a clear competitive advantage that will only become more valuable."

Under the terms of agreement, Exelon will acquire John Deere Renewables' 735 megawatts of installed, operating wind capacity—enough to power 160,000 to 220,000 households—spread across 36 projects in eight states. Approximately 75 percent of the operating portfolio is already sold under long-term power purchase arrangements. As part of the acquisition, Exelon also has the opportunity to pursue approximately 1,468 megawatts of new wind projects that are in various stages of development, including the 230 megawatts in advanced stages of development.

"We expect to see increasing demand for clean, efficient wind power at a national level and in the 29 states that already have a renewable energy standard," Rowe said. "This acquisition gives Exelon a strong position in the wind generation business that adds diversity to our generation fleet and provides more options for future growth."

The acquisition will become part of the Exelon Power division of Exelon Generation, which already includes more than 1,000 megawatts of owned and contracted renewable power, including hydroelectricity, wind, landfill gas and solar. Before this acquisition, Exelon was already the largest wholesale marketer of wind energy east of the Mississippi, with 352 megawatts of wind power capacity from five wind projects in Illinois, Pennsylvania and West Virginia. Exelon Power also owns and operates a 10-megawatt solar plant in Chicago, the largest urban solar plant in the country.

Exelon expects to close the transaction with John Deere Renewables in the fourth quarter of 2010.

Barclays Capital acted as financial advisor to Exelon. Foley & Lardner served as legal advisors to Exelon and McDermott Will & Emery advised for certain tax matters.

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*Exelon Corporation is one of the nation's largest electric utilities with more than \$17 billion in annual revenues. The company has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon distributes electricity to approximately 5.4 million customers in northern Illinois and southeastern Pennsylvania and natural gas to approximately 486,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.*

**Forward Looking Statements**

*This press release 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 2009 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 Second Quarter 2010 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 12 and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation and Exelon Generation Company, LLC (the Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this press release. Neither 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 press release.*

# Exelon's Acquisition of John Deere Renewables

August 31, 2010





## 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 2009 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 Second Quarter 2010 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 12 and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation and Exelon Generation Company, LLC (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.

## Transaction Summary

- Components of purchase price
  - \$860M for operating assets and advanced-stage Michigan development projects
  - Up to \$40M in additional payments contingent on commencement of construction on Michigan development projects
  - Equivalent to ~\$1,000/KW
- Financing
  - Exelon will fund transaction with Exelon Generation debt (no equity issuance)
  - Clean capital structure with no tax equity and project debt<sup>(1)</sup>
  - Ability to utilize production tax credits
- 735 MW operating portfolio spread across 36 projects located in eight states
  - 75% of the operating portfolio is sold under long-term power purchase arrangements
  - 86% of contracted portfolio has PPAs through 2026 or beyond
- 1,468 MW in development pipeline
  - PPAs have already been executed for 230 MW in Michigan – projects expected to be operational in 2012-2013

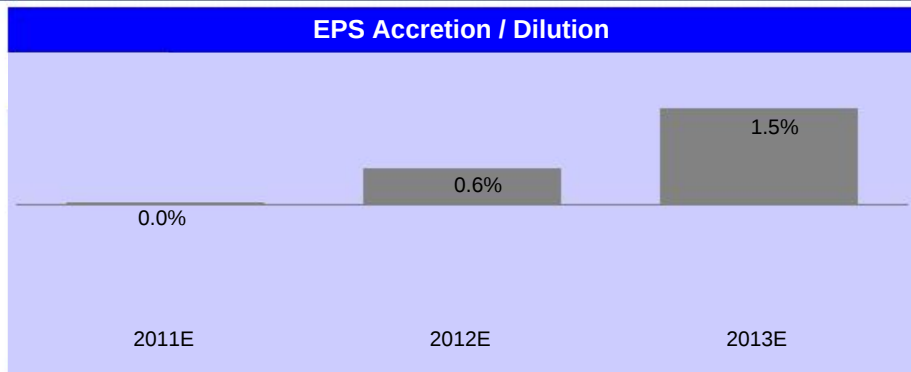
**Acquisition positions Exelon as a large wind operator, complementing its world-class nuclear fleet**

(1) Except for \$1.8M loan from Illinois Finance Authority for AgriWind project in IL

- Diversify with additional clean generation
  - JDR's proven wind platform provides unique opportunity and entry point into U.S. wind business
  - Provides diversity in geographic presence and generation type
  - Supports Exelon 2020 by adding more "clean" generation to our portfolio and positions us for potential federal RPS
- Contracted portfolio with option for future growth
  - 75% of operating portfolio sold under long-term PPAs
  - 1,468 additional MW in pipeline, of which 230 MW have executed PPAs
  - Only plan further development of contracted assets
- Attractive economics and good fit
  - Purchase price compares favorably with other wind transactions
  - Disciplined investment approach aligned with Exelon's approach
  - Addition of strong renewable energy development team

**Acquisition further enhances Exelon's strong environmental leadership and provides future opportunities for incremental development**

## Financials Are Attractive



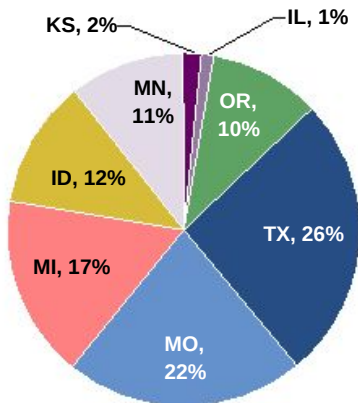
- EPS breakeven in 2011, accretive beginning in 2012
  - Assumes transaction is funded with 100% debt
- EBITDA run-rate of ~\$150M/year including PTCs<sup>(1)</sup> (including Michigan development projects)
- Free cash flow accretive by 2013
  - Includes estimated capex (before tax incentives) of \$450-\$500M in 2011-2012 for Michigan development projects
- Expect transaction to have minimal impact on credit metrics

**Economics for operating and advanced development portfolio are attractive**

<sup>(1)</sup> Production Tax Credits

# Asset Profile – Operating

## Geographic Distribution



Project State	MW	# of Wind Projects	Ownership	Placed in Service Date	PPA End Date	Federal Incentive	Off-Taker
Idaho	88.2	3	100%	2009/2010	2028/2030	ITC Grant	Idaho Power
Illinois	8.4	1	99%	2008	2018	PTC	Wabash Valley Power
Kansas	12.5	1	100%	2010	2030	PTC	Kansas Power Pool
Michigan	121.8	2	100%	2008	2018/2028	PTC	Wolverine Power Supply / Consumers Energy
Minnesota	77.7	9	94%-100%	2003/2008	2018/2028	PTC	Various
Missouri	162.5	4	99%-100%	2008	2027	PTC	Associated Electric / MO Joint Municipal
Oregon	74.5	4	99%-100%	2009	2029	ITC Grant	PacifiCorp
Texas	189.8	12	100%	2006/2009	N/A	PTC	Southwest Public Service
<b>Total</b>	<b>735.4</b>	<b>36</b>					

**The portfolio is largely made up of contracted operating assets**

Note: There is ongoing litigation with Southwest Public Service related to PURPA contracts which could impact the price at which the generation from these units is sold. Cracking issues experienced by Deere on certain Suzlon turbine blades have been addressed to our satisfaction. We have factored both items into our valuation.

## Asset Profile – Pipeline

### Projects to be developed by Exelon

State	Project Name	MW
MI	Michigan Wind II	90
MI	Harvest II	59
MI	Blissfield (MW IV)	81
<b>Total</b>		<b>230</b>

- PPAs already executed for these projects

### Optional projects for development

Ohio	198
Michigan	40
Idaho	20
Texas	760
Maine	50
Colorado	40
Oregon	30
California	100
<b>Total 1,238</b>	
<b>Total</b>	<b>1,468</b>

- Development pipeline includes wind projects ranging from 20 MW to 300 MW
- Development of projects to be considered on a case-by-case basis

## Regulatory Approval Process

- FERC approval required
- DOJ antitrust approval required under the Hart-Scott-Rodino Antitrust Improvements Act
- Other than Texas, no state approval is necessary

**Expect to close transaction in 4Q 2010; no material issues expected**