

**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 11, 2011

Date of Report (Date of earliest event reported)

Exact Name of Registrant as Specified in Its Charter;
State of Incorporation; Address of Principal Executive
Offices; and Telephone Number

IRS Employer
Identification Number
23-2990190

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	
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 12, 2011, Exelon Corporation (Exelon) will participate in the Deutsche Bank Alternative Energy, Utilities and 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 1:40pm 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 Deutsche Bank Securities Inc. Alternative Energy, Utilities & Power Conference, then follow the on-screen instructions to join the webcast.

Section 8 – Other Events

Item 8.01 Other Events.

On May 11, 2011, Exelon Generation Company, LLC (Generation), a wholly owned subsidiary of Exelon, entered into a Purchase Agreement (the "Purchase Agreement"), under which Exelon Generation agreed to purchase Wolf Hollow, a combined-cycle natural gas-fired power plant in north Texas, from Sequent Wolf Hollow, LLC, for \$305 million, as adjusted for working capital. The transaction adds 720 megawatts (MW) of clean energy to Exelon's fleet in the competitive Electric Reliability Council of Texas (ERCOT) power market. A copy of the press release is attached hereto as Exhibit 99.2.

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
99.2	Press Release

* * * * *

This combined Form 8-K is being furnished separately by Exelon, Generation, 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.

Cautionary Statements Regarding Forward-Looking Information

Except for the historical information contained herein, certain of the matters discussed in this communication constitute "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "forecast," and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed merger, integration plans and expected synergies, the expected timing of completion of the transaction, anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Exelon Corporation (Exelon) and Constellation Energy Group, Inc. (Constellation), as applicable. There are a number of risks and uncertainties that could cause

actual results to differ materially from the forward-looking statements included in this communication. For example, (1) the companies may be unable to obtain shareholder approvals required for the merger; (2) the companies may be unable to obtain regulatory approvals required for the merger, or required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger; (3) conditions to the closing of the merger may not be satisfied; (4) an unsolicited offer of another company to acquire assets or capital stock of Exelon or Constellation could interfere with the merger; (5) problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; (6) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (7) the merger may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies' expectations; (8) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (9) the businesses of the companies may suffer as a result of uncertainty surrounding the merger; (10) the companies may not realize the values expected to be obtained for properties expected or required to be divested; (11) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (12) the companies may be adversely affected by other economic, business, and/or competitive factors. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the combined company. Discussions of some of these other important factors and assumptions are contained in Exelon's and Constellation's respective filings with the Securities and Exchange Commission (SEC), and available at the SEC's website at www.sec.gov, including: (1) Exelon's 2010 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 Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part I, 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; (3) Constellation's 2010 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; and (4) Constellation's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 in (a) Part II, Other Information, ITEM 5. Other Information, (b) Part I, 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: Notes to Consolidated Financial Statements, *Commitments and Contingencies*. These risks, as well as other risks associated with the proposed merger, will be more fully discussed in the joint proxy statement/prospectus that will be included in the Registration Statement on Form S-4 that Exelon will file with the SEC in connection with the proposed merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Neither Exelon nor Constellation undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.

Additional Information and Where to Find it

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Exelon intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement/prospectus and other relevant documents to be mailed by Exelon and Constellation to their respective security holders in connection with the proposed merger of Exelon and Constellation. **WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION** about Exelon, Constellation and the proposed merger. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge at the SEC's

website, www.sec.gov. In addition, a copy of the joint proxy statement/prospectus (when it becomes available) may be obtained free of charge from Exelon Corporation, Investor Relations, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, or from Constellation Energy Group, Inc., Investor Relations, 100 Constellation Way, Suite 600C, Baltimore, MD 21202. Investors and security holders may also read and copy any reports, statements and other information filed by Exelon, or Constellation, with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

Participants in the Merger Solicitation

Exelon, Constellation, and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Exelon's directors and executive officers is available in its proxy statement filed with the SEC by Exelon on March 24, 2011 in connection with its 2011 annual meeting of shareholders, and information regarding Constellation's directors and executive officers is available in its proxy statement filed with the SEC by Constellation on April 15, 2011 in connection with its 2011 annual meeting of shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

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, Chief Financial Officer and Treasurer
Exelon Corporation

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 and Chief Financial Officer
PECO Energy Company

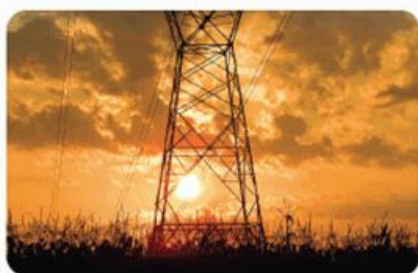
May 12, 2011

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation Slides
99.2	Press Release

Deutsche Bank Alternative Energy, Utilities and Power Conference

William A. Von Hoene, Jr., EVP Finance & Legal
May 12, 2011



Cautionary Statements Regarding Forward-Looking Information



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Cautionary Statements Regarding Forward-Looking Information (Continued)



(10) the companies may not realize the values expected to be obtained for properties expected or required to be divested; (11) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (12) the companies may be adversely affected by other economic, business, and/or competitive factors. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the combined company. Discussions of some of these other important factors and assumptions are contained in Exelon's and Constellation's respective filings with the Securities and Exchange Commission (SEC), and available at the SEC's website at www.sec.gov, including: (1) Exelon's 2010 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 Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part I, 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; (3) Constellation's 2010 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; and (4) Constellation's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 in (a) Part II, Other Information, ITEM 5. Other Information, (b) Part I, 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: Notes to Consolidated Financial Statements, *Commitments and Contingencies*. These risks, as well as other risks associated with the proposed merger, will be more fully discussed in the joint proxy statement/prospectus that will be included in the Registration Statement on Form S-4 that Exelon will file with the SEC in connection with the proposed merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Neither Exelon nor Constellation undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.

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Transaction Overview



Company Name	<ul style="list-style-type: none">➤ Exelon Corporation
Consideration	<ul style="list-style-type: none">➤ 100% stock – 0.930 shares of EXC for each share of CEG➤ Upfront transaction premium of 18.1% ⁽¹⁾➤ \$2.10 per share Exelon dividend maintained
Pro Forma Ownership	<ul style="list-style-type: none">➤ 78% Exelon shareholders➤ 22% Constellation shareholders
Headquarters	<ul style="list-style-type: none">➤ Corporate headquarters: Chicago, IL➤ Constellation headquarters: Baltimore, MD➤ No change to utilities' headquarters➤ Significant employee presence maintained in IL, PA and MD
Governance	<ul style="list-style-type: none">➤ Executive Chairman: Mayo Shattuck➤ President and CEO: Chris Crane➤ Board of Directors: 16 total (12 from Exelon, 4 from Constellation)
Approvals & Timing	<ul style="list-style-type: none">➤ Expect to close in early 1Q 2012➤ Exelon and Constellation shareholder approvals in 3Q 2011➤ Regulatory approvals including FERC, DOJ, MD, NY, TX

(1) Based on the 30-day average Exelon and Constellation closing stock prices as of April 27, 2011.

Creating Value Through a Strategic Merger

- Delivers financial benefits to both sets of shareholders
- Increases scale and scope of the business across the value chain
- Matches the industry's premier clean merchant generating fleet with the leading retail and wholesale customer platform
- Diversifies the generation portfolio
- Continued upside to power market recovery
- Maintains a strong regulated earnings profile with large urban utilities

Combining Exelon's generation fleet and Constellation's customer-facing businesses creates a strong platform for growth and delivers benefits to investors and customers

Exelon Transaction Rationale



Creates Shareholder Value

- EPS break-even in 2012 and accretive by +5% in 2013
- Maintains strong credit profile and financial discipline
- Maintains earnings upside to future environmental regulations and power market recovery
- Adds stability to earnings and cash flow

Enhances Scalable Growth Platform

- Expands a valuable channel to market our generation
- Enhances margins in the competitive portfolio
- Diversifies portfolio across the value chain

Shared Commitment to Competitive Markets

- Increases geographic diversity of generation, load and customers in competitive markets

Clean Generation Fleet

- Adds mix of clean generation to the portfolio

This transaction meets all of our M&A criteria and can be executed

This Combination Is Good for Maryland



- Maintains employee presence and platform for growth in Maryland
 - Exelon's Power Team will be combined with Constellation's wholesale and retail business under the Constellation brand and will be headquartered in Baltimore
 - Constellation and Exelon's renewable energy business headquartered in Baltimore
 - BGE maintains independent operations headquartered in Baltimore
 - No involuntary merger-related job reductions at BGE for two years after close

- Supports Maryland's economic development and clean energy infrastructure
 - \$10 million to spur development of electric vehicle infrastructure
 - \$4 million to support EmPower Maryland Energy Efficiency Act
 - 25 MWs of renewable energy development in Maryland
 - Charitable contributions maintained for at least 10 years

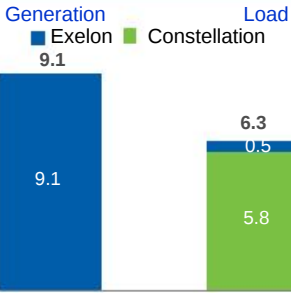
- Provides direct benefits to BGE customers
 - \$5 million provided for Maryland's Electric Universal Service Program (EUSP)
 - Over \$110 million to BGE residential customers from \$100 one-time rate credit

We will bring direct benefits to the State of Maryland, the City of Baltimore and BGE customers. Total investment in excess of \$250 million.

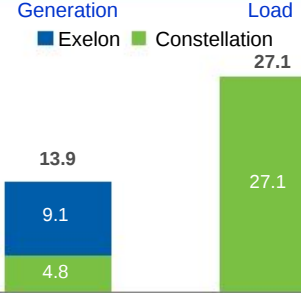
Portfolio Matches Generation with Load in Key Competitive Markets



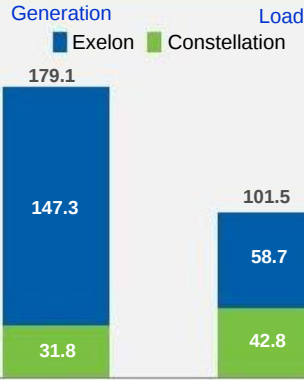
MISO (TWh)



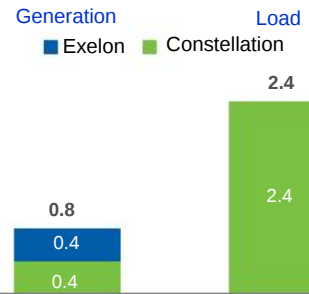
South⁽¹⁾ (TWh)



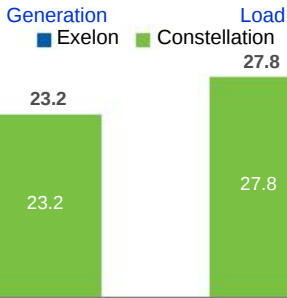
PJM (TWh)



West (TWh)



ISO-NE & NY ISO⁽²⁾ (TWh)



The combination establishes an industry-leading platform with regional diversification of the generation fleet

(1) Represents load and generation in ERCOT, SERC and SPP.

(2) Constellation load includes ~0.7TWh of load served in Ontario

Note: Data for Exelon and Constellation represents expected generation and load for 2011 as of 12/31/10.

Exelon load includes ComEd Swap, load sold through affiliates, fixed and indexed load sales and load sold through POLR auctions.

Constellation load includes load sold through affiliates, fixed and indexed load sales and load sold through POLR auctions.

Transaction Economics Are Attractive for Both Companies

- EPS break-even in 2012 and accretive by +5% in 2013
- Free cash flow accretive beginning in 2012
- Run-rate synergies of ~\$260 million
 - Total costs to achieve of ~\$500 million
 - Synergies primarily from corporate consolidation and power marketing platform integration
- Lower consolidated liquidity requirements, resulting in cost savings
- Investment-grade ratings and credit metrics

Wolf Hollow Acquisition



- Diversifies generation portfolio
 - Expands geographic and fuel characteristics of fleet
 - Advances Exelon and Constellation merger strategy of matching load with generation in key competitive markets
- Creates value for shareholders
 - Purchase price compares favorably to cost of new build
 - Free cash flow accretive beginning in 2012; earnings and credit neutral
 - Eliminates current above market purchase power agreement (PPA) with Wolf Hollow
 - Enhances opportunity to benefit from future market heat rate expansion in ERCOT

Wolf Hollow Overview



Location	Granbury, Texas
Commercial Operation Date	August 2003
Nominal Net Operating Capacity	720MW
Equipment Technology	2 Mitsubishi combined-cycle gas turbines
Primary Fuel	Natural Gas
Secondary Fuel	None

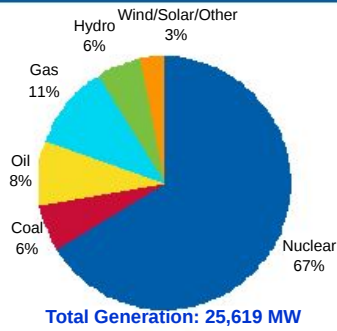
Transaction expected to close in Q3 2011

ERCOT = Electric Reliability Council of Texas

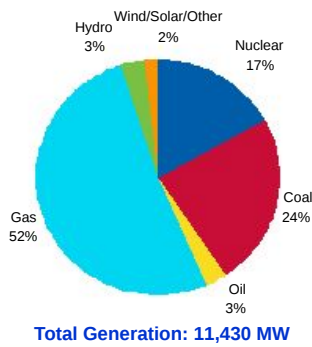
Appendix

A Clean Generation Profile Creates Long-Term Value in Competitive Markets

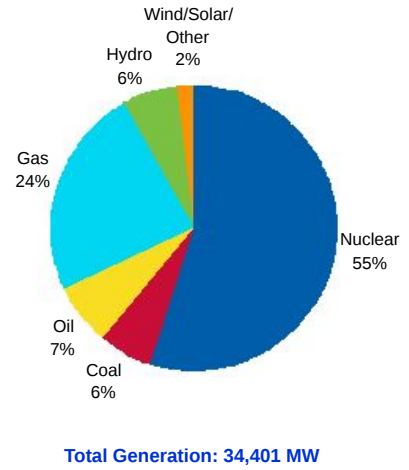
Exelon Standalone



Constellation Standalone⁽²⁾



Pro forma Company (Net of Mitigation)⁽¹⁾



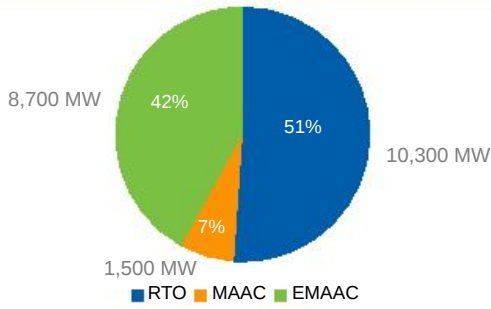
Combined company remains premier low-cost generator

(1) Net of market mitigation assumed to be 2,648 MW.

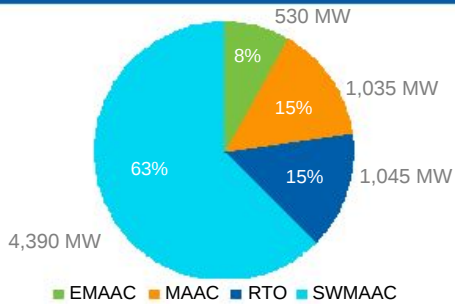
(2) Constellation generation includes Boston Generation acquisition (2,950 MW of natural gas) and excludes Quail Run (~550 MW of natural gas). Constellation nuclear reflects 50.01% interest in Constellation Energy Nuclear Group LLC.

Increased Regional Diversity in PJM: Capacity Eligible for 2014/15 RPM Auction⁽¹⁾

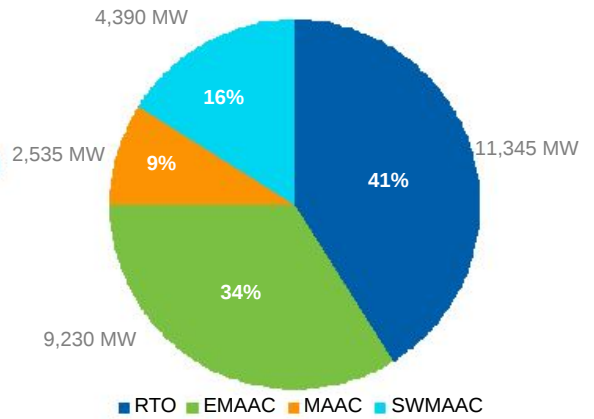
Exelon Standalone



Constellation Standalone



Pro forma Company



2014/15 RPM auction results will be announced on May 13th, 2011

(1) All generation values are approximate and not inclusive of wholesale transactions; all capacity values are in installed capacity terms (summer ratings) located in the areas and adjusted for mid-year PPA roll-offs.

2014/15 PJM Capacity Auction: Expected Changes Since Planning Year 2013/14



Factors Influencing PJM RPM Capacity Auction (Comparison of PY 14/15 and PY 13/14 Price Drivers)	Exelon Price Impact
Cost of Environmental Upgrades ⁽¹⁾	
Higher Net CONE ⁽²⁾	
Higher Net ACRs for Coal Units ⁽³⁾	
Import Transmission Limits and Objectives (muted impact on portfolio revenues due to regional diversification)	
NJ CCGT Proposal / PJM Minimum Offer Price Rules	N/A
Peak Load ⁽⁴⁾	
Demand Response Growth	

Expect overall results to be similar to last year's auction

(1) We expect generators to reflect cost of capital expenditures into their cost based offers at the upcoming auction.

(2) Cost of new entry (CONE) increased by 7.6% (for RTO) and 5.3% to 6.5% (within Locational Deliverability Areas (LDAs)).

(3) Replacing 2007 net revenues with significantly lower 2010 revenues in the Net ACR (avoidable cost rate) calculations for coal generators may increase offer caps for certain coal generators in the next auction. However, some coal units may not be affected due to high net revenues compared to avoidable costs.

(4) Peak load reduced by approx. 1% in RTO (excluding the impact from Duke Ohio integration).

Note: RPM = Reliability Pricing Model; CCGT = combined cycle gas turbine

Weather-Normalized Load Year-over-Year



Key Economic Indicators

	Chicago	U.S.
Unemployment rate ⁽¹⁾	8.5%	8.8%
2011 annualized growth in gross domestic/metro product ⁽²⁾	2.5%	3.2%

(1) Source: U.S. Dept. of Labor (March 2011) and Illinois Department of Security (March 2011)
 (2) Source: Global Insight February 2011

Weather-Normalized Load

	2010	1Q11	2011E
Average Customer Growth	0.2%	0.4%	0.5%
Average Use-Per-Customer	<u>(1.4)%</u>	<u>(2.2)%</u>	<u>0.1%</u>
Total Residential	(1.2)%	(1.8)%	0.5%
Small C&I	(0.6)%	0.6%	(0.3)%
Large C&I	2.6%	1.4%	(0.1)%
All Customer Classes	0.2%	(0.1)%	0.0%

Note: C&I = Commercial & Industrial

ComEd 2010 Rate Case Update

(ICC Docket No. 10-0467)

ComEd Reply Brief (2/23/11)

- \$343M increase requested
- 11.50% ROE / 47.28% equity ratio
- Rate base \$7,349M
- 2009 test year with pro forma plant additions through 6/30/11

ICC Staff Reply Brief Position (2/23/11)

- \$113M increase proposed
- 10.00% ROE / 47.11% equity ratio
- Rate base \$6,480M
- Pro forma plant additions and depreciation reserve through 12/31/10

ALJ Proposed Order (4/1/11)

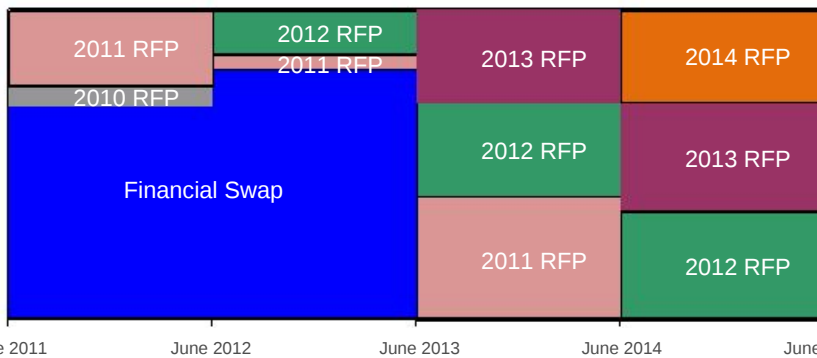
- \$152M increase proposed (after correcting ~\$14M calculation error)
- 10.50% ROE / 47.28% equity ratio
- Rate base \$6,629M
- Pro forma plant additions and depreciation reserve through 12/31/10 with very limited exceptions

Illinois Commerce Commission Final Order will be issued by May 31

Illinois Power Agency (IPA) RFP Procurement



- ICC has approved Long Term REC Procurement held in November 2010
 - 1.26 Million MWh of renewable resources annually beginning in June 2012 under 20 year contract
 - 8 winning suppliers with an average 2012-13 plan-year price of \$55.18/MWh
- Spring 2011 Procurement Plan
 - IPA Procurement Plan approved by the ICC
 - Standard Product bids due 5/16; ICC decision on 5/20
 - Annual REC bids due 5/18; ICC decision on 5/24
 - Provisions included:
 - Annual energy procurements over a three-year time frame
 - Target a 35%/35%/30% laddered procurement approach
 - No additional Energy Efficiency, Demand Response purchases
 - No additional long term contracts for renewables
 - No 10% overprocurement for summer peak energy



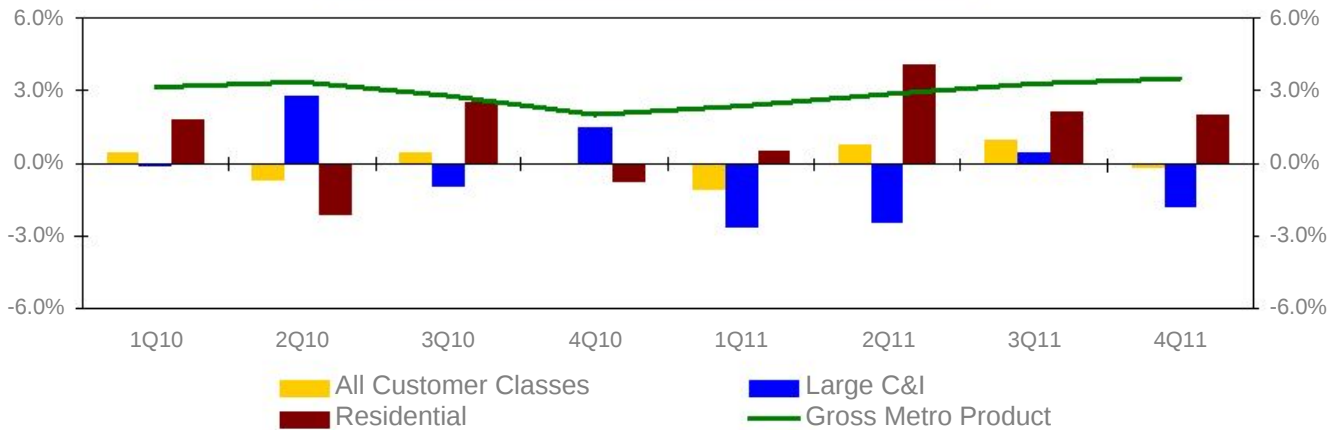
Financial Swap Agreement with ExGen
(ATC baseload energy only – notional quantity 3,000 MW)

<u>Term</u>	<u>Fixed Price</u>
1/1/11-12/31/11	\$51.26/MWh
1/1/12-12/31/12	\$52.37
1/1/13-5/31/13	\$53.48

June 2011 June 2012 June 2013 June 2014 June 2015

Note: Chart is for illustrative purposes only.
REC = Renewable Energy Credit; RFP = request for proposal

Weather-Normalized Load Year-over-Year



Key Economic Indicators

	Philadelphia	U.S.
Unemployment rate ⁽¹⁾	8.4%	8.8%
2010 annualized growth in gross domestic/metro product ⁽²⁾	3.0%	3.2%

(1) Source: U.S Dept. of Labor data March 2011 -US
U.S Dept. of Labor prelim. data February 2011 - Philadelphia
(2) Source: Global Insight February 2011

Weather-Normalized Load

	2010	1Q11	2011E
Average Customer Growth	0.3%	0.4%	0.4%
Average Use-Per-Customer	<u>0.3%</u>	<u>0.2%</u>	<u>1.7%</u>
Total Residential	0.5%	0.5%	2.1%
Small C&I	(1.9)%	(1.1)%	0.1%
Large C&I	0.8%	(2.7)%	(1.6)%
All Customer Classes	0.1%	(1.1)%	0.1%

Note: C&I = Commercial & Industrial

PECO Procurement Plan⁽¹⁾

Customer Class	Products
Residential	<ul style="list-style-type: none"> ✓75% full requirements ✓20% block energy ✓5% energy only spot
Small Commercial (peak demand <100 kW)	<ul style="list-style-type: none"> ✓90% full requirements ✓10% full requirements spot
Medium Commercial (peak demand >100 kW but <= 500 kW)	<ul style="list-style-type: none"> ✓85% full requirements ✓15% full requirements spot
Large Commercial & Industrial (peak demand > 500 kW)	<ul style="list-style-type: none"> ✓Fixed-Priced Full requirements⁽²⁾ ✓Hourly Full requirements

May 2, 2011 RFP - Fifth in a series of nine procurements for the PUC-approved Default Service Plan

Residential

- ✓ 80 MW of baseload (24x7) block energy product (for Jan-Dec 2012)
- ✓ 70 MW of Jun-Aug 2011 summer on-peak block energy product
- ✓ 40 MW of Dec 2011-Feb 2012 winter on-peak block energy product

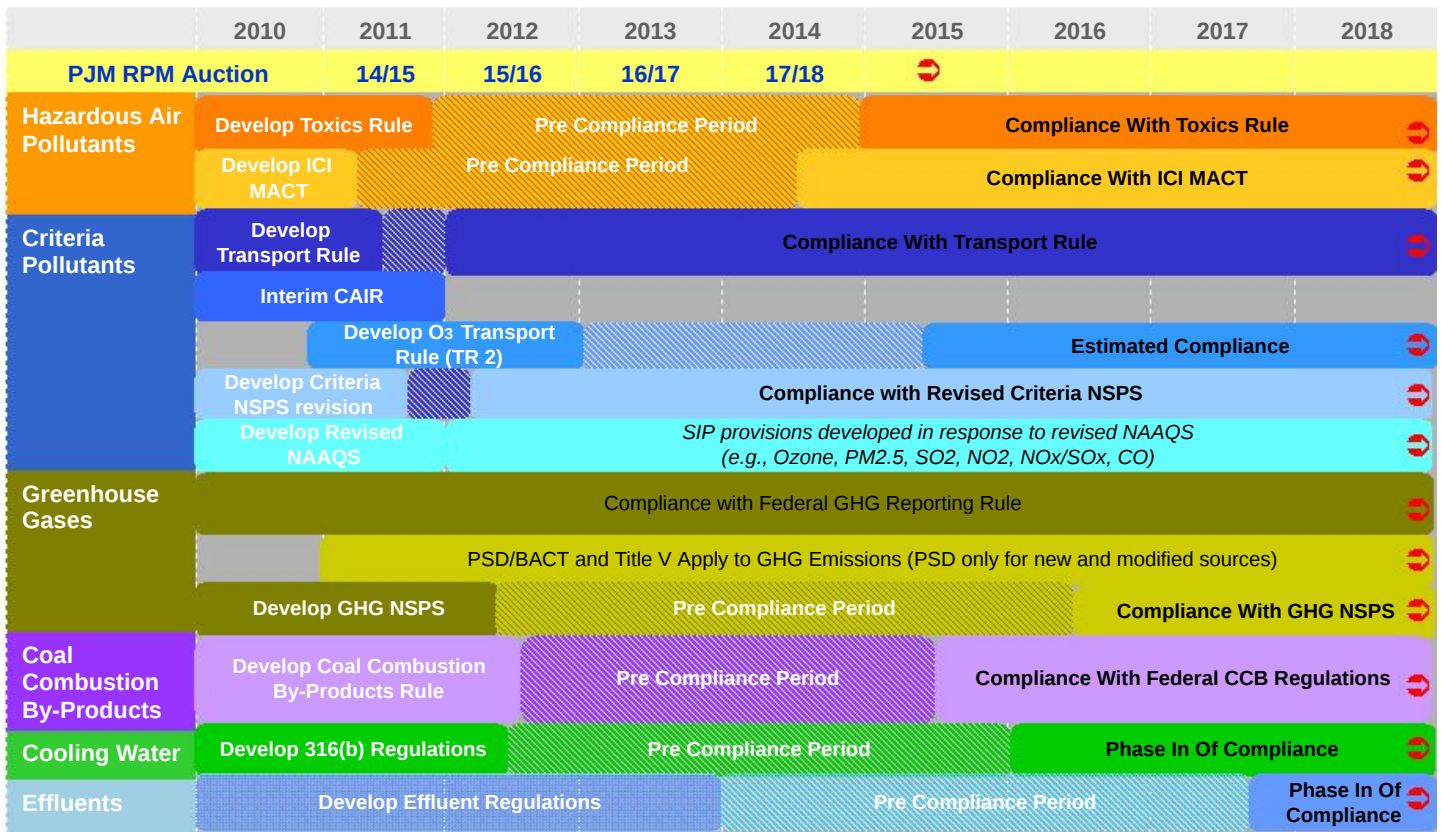
Large Commercial and Industrial - Hourly

- ✓36% of Hourly Full requirements product (Jun 2011-May 2012)⁽³⁾

Spring 2011 RFP was held on May 2, 2011, with results public 15 days thereafter

(1) See PECO Procurement website (<http://www.pecoprocurement.com>) for additional details regarding PECO's procurement plan and RFP results.
 (2) For Large C&I customers who previously opted to participate in the 2011 fixed-priced full requirements product.
 (3) Large C&I tranches which were not fully subscribed in the fall 2010 procurement

EPA Regulations Will Move Forward in 2011



Notes: RPM auctions take place annually in May.

For definition of the EPA regulations referred to on this slide, please see the EPA's Terms of Environment (<http://www.epa.gov/OCEPAterms/>).

2011 Events of Interest



	Q1	Q2	Q3	Q4
	<p>Proposed Toxics Rule (3/16)</p> <p>Proposed 316(b) EPA Regulation (3/28)</p>	<p>RPM Auction results (5/13)</p> <p>Retirement of Cromby 1 & Eddystone 1 units (5/31)</p> <p>EPA Final Transport Rule (June)</p>		<p>EPA Final Toxics Rule (November)</p> <p>Retirement of Cromby 2 unit (12/31)</p>
		<p>ALJ Proposed Order – DST Rate Case (4/1)</p> <p>Illinois Power Agency RFP (5/16)</p> <p>DST Rate Case Final Order (by 5/31)</p>		
		<p>Procurement RFP (bids accepted 5/2; results by 5/17)</p>	<p>Procurement RFP (bids due 9/19; results by 10/19)</p>	

For definition of the EPA regulations referred to on this slide, please see the EPA's Terms of Environment (<http://www.epa.gov/OCEPAterms/>).

Exelon Generation Hedging Disclosures

(as of March 31, 2011)

Important Information

The following slides are intended to provide additional information regarding the hedging program at Exelon Generation and to serve as an aid for the purposes of modeling Exelon Generation's gross margin (operating revenues less purchased power and fuel expense). The information on the following slides is not intended to represent earnings guidance or a forecast of future events. In fact, many of the factors that ultimately will determine Exelon Generation's actual gross margin are based upon highly variable market factors outside of our control. The information on the following slides is as of March 31, 2011. We update this information on a quarterly basis.

Certain information on the following slides is based upon an internal simulation model that incorporates assumptions regarding future market conditions, including power and commodity prices, heat rates, and demand conditions, in addition to operating performance and dispatch characteristics of our generating fleet. Our simulation model and the assumptions therein are subject to change. For example, actual market conditions and the dispatch profile of our generation fleet in future periods will likely differ – and may differ significantly – from the assumptions underlying the simulation results included in the slides. In addition, the forward-looking information included in the following slides will likely change over time due to continued refinement of our simulation model and changes in our views on future market conditions.

Portfolio Management Objective

Align Hedging Activities with Financial Commitments

➤ Exelon's hedging program is designed to protect the long-term value of our generating fleet and maintain an investment-grade balance sheet

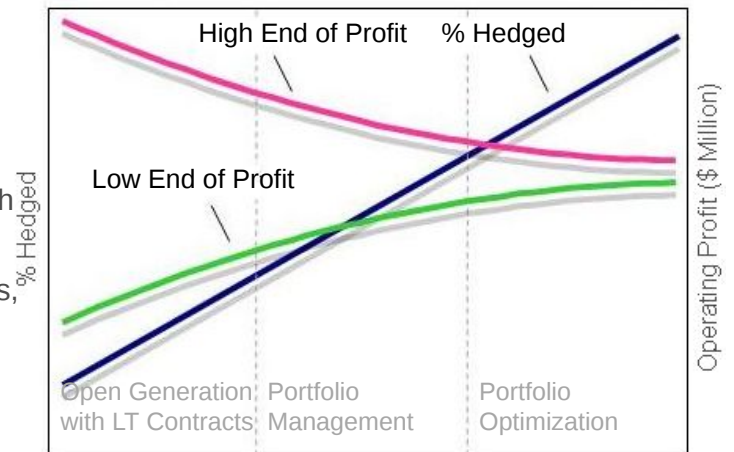
- Hedge enough commodity risk to meet future cash requirements if prices drop
- Consider: financing policy (credit rating objectives, capital structure, liquidity); spending (capital and O&M); shareholder value return policy

➤ Consider market, credit, operational risk

➤ Approach to managing volatility

- Increase hedging as delivery approaches
- Have enough supply to meet peak load
- Purchase fossil fuels as power is sold
- Choose hedging products based on generation portfolio – sell what we own

Portfolio Management Over Time →



➤ Power Team utilizes several product types and channels to market

- Wholesale and retail sales
- Block products
- Load-following products and load auctions
- Put/call options
- Heat rate options
- Fuel products
- Capacity
- Renewable credits

➤ **Our normal practice is to hedge commodity risk on a ratable basis over the three years leading to the spot market**

- Carry operational length into spot market to manage forced outage and load-following risks
- By using the appropriate product mix, expected generation hedged approaches the mid-90s percentile as the delivery period approaches
- Participation in larger procurement events, such as utility auctions, and some flexibility in the timing of hedging may mean the hedge program is not strictly ratable from quarter to quarter

**Percentage of Expected
Generation Hedged**

$$= \frac{\text{Equivalent MWs Sold}}{\text{Expected Generation}}$$

- How many equivalent MW have been hedged at forward market prices; all hedge products used are converted to an equivalent average MW volume
- Takes ALL hedges into account whether they are power sales or financial products

Exelon Generation Open Gross Margin and Reference Prices



	2011	2012	2013
Estimated Open Gross Margin (\$ millions) ⁽¹⁾⁽²⁾	\$5,250	\$4,900	\$5,500

Open gross margin assumes all expected generation is sold at the Reference Prices listed below

Reference Prices ⁽¹⁾

Henry Hub Natural Gas (\$/MMBtu)	\$4.47	\$5.06	\$5.41
NI-Hub ATC Energy Price (\$/MWh)	\$31.32	\$31.32	\$32.83
PJM-W ATC Energy Price (\$/MWh)	\$44.23	\$46.19	\$48.10
ERCOT North ATC Spark Spread (\$/MWh) ⁽³⁾	\$4.42	\$1.88	\$2.06

(1) Based on March 31, 2011 market conditions.

(2) Gross margin is defined as operating revenues less fuel expense and purchased power expense, excluding the impact of decommissioning and other incidental revenues. Open gross margin is estimated based upon an internal model that is developed by dispatching our expected generation to current market power and fossil fuel prices. Open gross margin assumes there is no hedging in place other than fixed assumptions for capacity cleared in the RPM auctions and uranium costs for nuclear power plants. Open gross margin contains assumptions for other gross margin line items such as various ISO bill and ancillary revenues and costs and PPA capacity revenues and payments. The estimation of open gross margin incorporates management discretion and modeling assumptions that are subject to change.

(3) ERCOT North ATC spark spread using Houston Ship Channel Gas, 7,200 heat rate, \$2.50 variable O&M.

Generation Profile



	2011	2012	2013
Expected Generation (GWh) ⁽¹⁾	165,800	165,400	162,800
Midwest	99,000	97,800	96,100
Mid-Atlantic	56,300	57,200	56,400
South & West	10,500	10,400	10,300
Percentage of Expected Generation Hedged ⁽²⁾	93-96%	73-76%	38-41%
Midwest	93-96	75-78	35-38
Mid-Atlantic	94-97	72-75	42-45
South & West	76-79	59-62	40-43
Effective Realized Energy Price (\$/MWh) ⁽³⁾			
Midwest	\$43.00	\$41.00	\$41.00
Mid-Atlantic	\$56.50	\$50.50	\$50.50
South & West	\$4.50	\$0.00	(\$3.00)

(1) Expected generation represents the amount of energy estimated to be generated or purchased through owned or contracted for capacity. Expected generation is based upon a simulated dispatch model that makes assumptions regarding future market conditions, which are calibrated to market quotes for power, fuel, load following products, and options. Expected generation assumes 12 refueling outages in 2011 and 10 refueling outages in 2012 and 2013 at Exelon-operated nuclear plants and Salem. Expected generation assumes capacity factors of 93.0%, 93.6% and 93.1% in 2011, 2012 and 2013 at Exelon-operated nuclear plants. These estimates of expected generation in 2012 and 2013 do not represent guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years.

(2) Percent of expected generation hedged is the amount of equivalent sales divided by the expected generation. Includes all hedging products, such as wholesale and retail sales of power, options, and swaps. Uses expected value on options. Reflects decision to permanently retire Cromby Station and Eddystone Units 1&2 as of May 31, 2011.

(3) Effective realized energy price is representative of an all-in hedged price, on a per MWh basis, at which expected generation has been hedged. It is developed by considering the energy revenues and costs associated with our hedges and by considering the fossil fuel that has been purchased to lock in margin. It excludes uranium costs and RPM capacity revenue, but includes the mark-to-market value of capacity contracted at prices other than RPM clearing prices including our load obligations. It can be compared with the reference prices used to calculate open gross margin in order to determine the mark-to-market value of Exelon Generation's energy hedges.

Exelon Generation Gross Margin Sensitivities (with Existing Hedges)



	2011	2012	2013
Gross Margin Sensitivities with Existing Hedges (\$ millions)⁽¹⁾			
Henry Hub Natural Gas			
+ \$1/MMBtu	\$5	\$145	\$425
- \$1/MMBtu	\$(5)	\$(65)	\$(380)
NI-Hub ATC Energy Price			
+\$5/MWH	\$15	\$145	\$315
-\$5/MWH	\$(10)	\$(125)	\$(310)
PJM-W ATC Energy Price			
+\$5/MWH	\$10	\$90	\$180
-\$5/MWH	\$(10)	\$(90)	\$(175)
Nuclear Capacity Factor			
+1% / -1%	+/- \$30	+/- \$45	+/- \$45

(1) Based on March 31, 2011 market conditions and hedged position. Gas price sensitivities are based on an assumed gas-power relationship derived from an internal model that is updated periodically. Power prices sensitivities are derived by adjusting the power price assumption while keeping all other prices inputs constant. Due to correlation of the various assumptions, the hedged gross margin impact calculated by aggregating individual sensitivities may not be equal to the hedged gross margin impact calculated when correlations between the various assumptions are also considered.

Exelon Generation Gross Margin Upside / Risk (with Existing Hedges)



(1) Represents an approximate range of expected gross margin, taking into account hedges in place, between the 5th and 95th percent confidence levels assuming all unhedged supply is sold into the spot market. Approximate gross margin ranges are based upon an internal simulation model and are subject to change based upon market inputs, future transactions and potential modeling changes. These ranges of approximate gross margin in 2012 and 2013 do not represent earnings guidance or a forecast of future results as Exelon has not completed its planning or optimization processes for those years. The price distributions that generate this range are calibrated to market quotes for power, fuel, load following products, and options as of March 31, 2011.

Illustrative Example

of Modeling Exelon Generation 2011 Gross Margin
(with Existing Hedges)



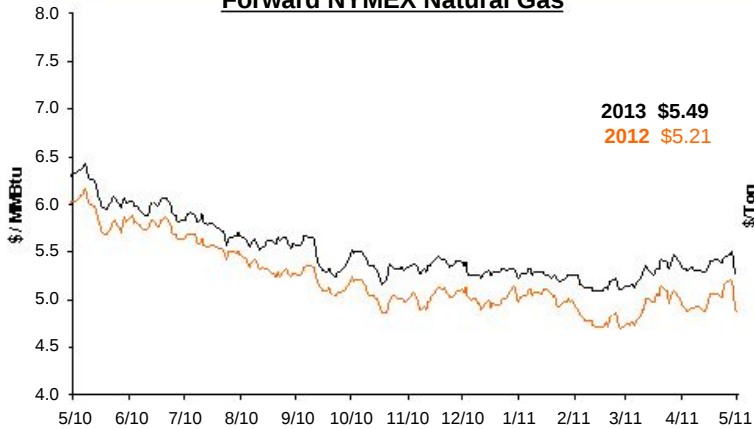
	Midwest	Mid-Atlantic	South & West
Step 1 Start with fleetwide open gross margin			\$5.25 billion
Step 2 Determine the mark-to-market value of energy hedges	99,000GWh * 94% * (\$43.00/MWh-\$31.32MWh) = \$1.09 billion	56,300GWh * 95% * (\$56.50/MWh-\$44.23MWh) = \$0.66 billion	10,500GWh * 77% * (\$4.50/MWh-\$4.42/MWh) = \$0.00 billion
Step 3 Estimate hedged gross margin by adding open gross margin to mark-to-market value of energy hedges	Open gross margin: MTM value of energy hedges: Estimated hedged gross margin:	\$5.25 billion \$1.09billion + \$0.66billion + \$0.00 billion \$7.00 billion	

Market Price Snapshot

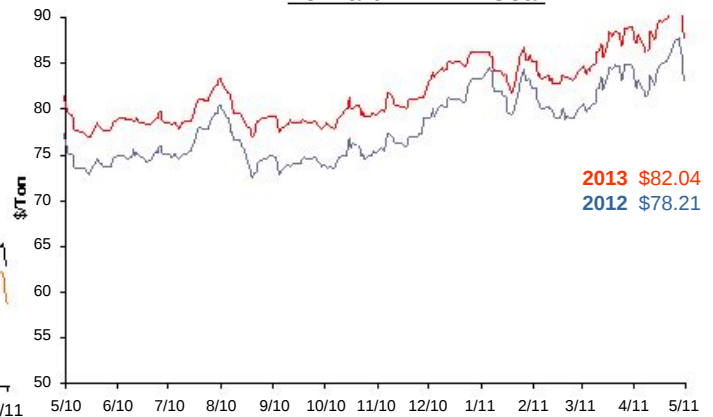
Rolling 12 months, as of May 6th 2011. Source: OTC quotes and electronic trading system. Quotes are daily.



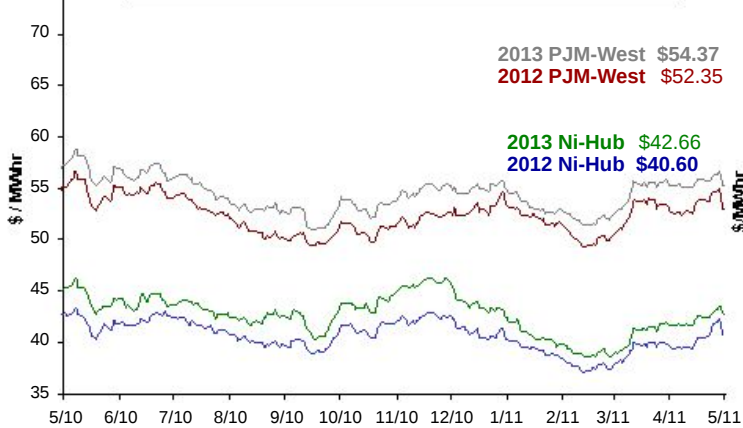
Forward NYMEX Natural Gas



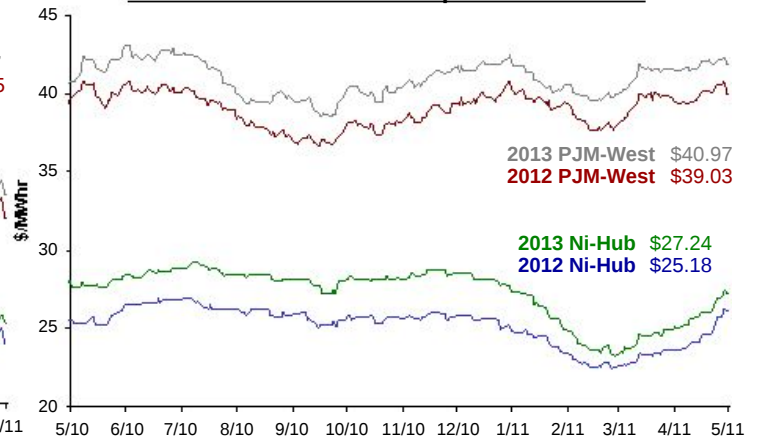
Forward NYMEX Coal



PJM-West and Ni-Hub On-Peak Forward Prices

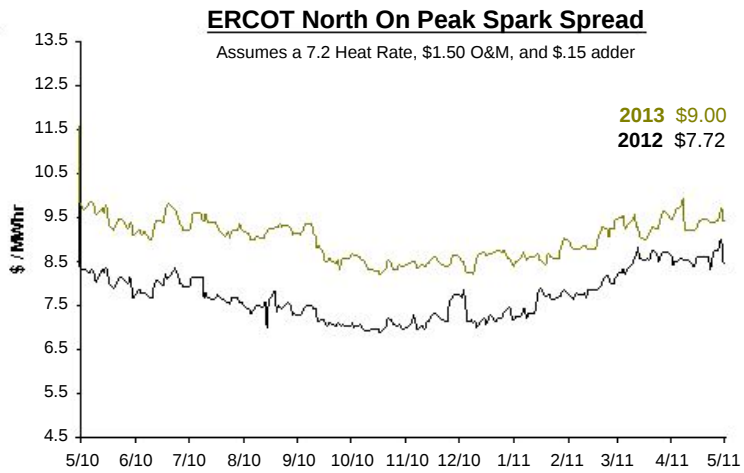
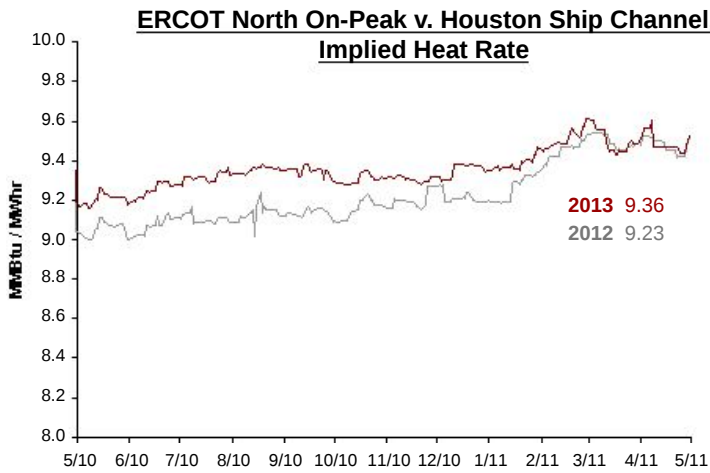
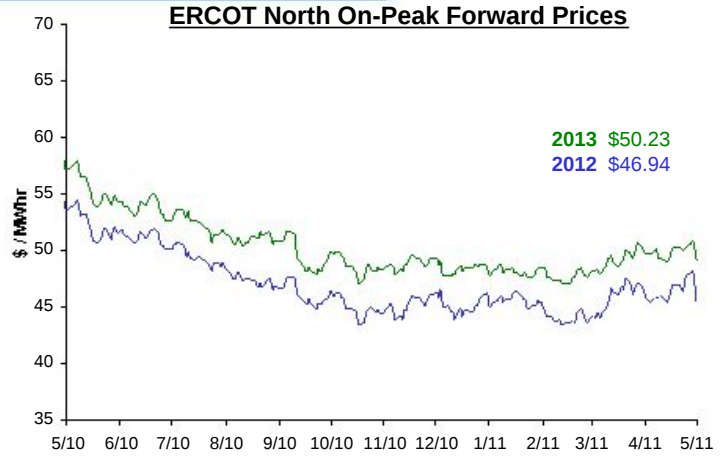
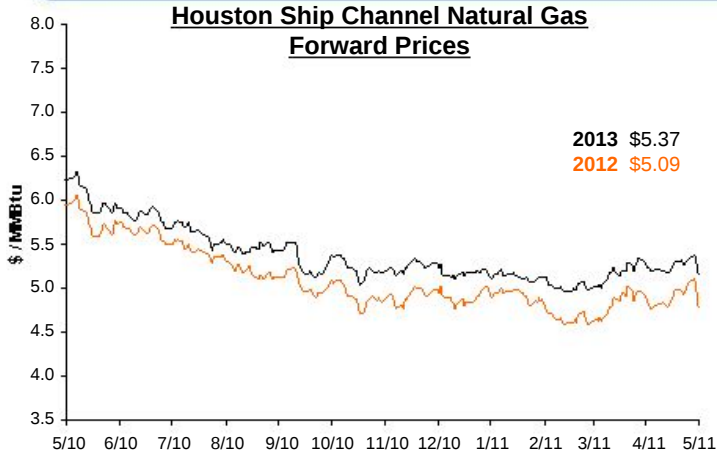


PJM-West and Ni-Hub Wrap Forward Prices



Market Price Snapshot

Rolling 12 months, as of May 6th 2011. Source: OTC quotes and electronic trading system. Quotes are daily.





News Release

Contact: Judy Rader
Corporate Communications
312-394-7417

Stacie Frank
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312-394-3094

FOR IMMEDIATE RELEASE

**Exelon to Expand Its Clean Energy Fleet with Acquisition of 720 MW Combined
Cycle Natural Gas-Fired Power Plant in Texas**

\$305 million purchase of Wolf Hollow plant demonstrates Exelon's continued commitment to competitive markets

CHICAGO (May 12, 2011) – Exelon Corporation today announced an agreement to acquire Wolf Hollow, a combined-cycle natural gas-fired power plant in north Texas, from Sequent Wolf Hollow, LLC, for \$305 million, as adjusted for working capital. The transaction adds 720 megawatts (MW) of clean energy to Exelon's fleet in the competitive Electric Reliability Council of Texas (ERCOT) power market, where the company already owns and operates three other natural gas-fired power plants.

"This acquisition will increase our clean energy portfolio, expand Exelon's presence in the competitive Texas energy market, and create value for Exelon shareholders," said John W. Rowe, Exelon chairman and CEO. "Forthcoming EPA clean air rules will make Exelon's natural gas-fired power plants even more valuable and increase our role in the nation's transition to a clean energy future."

Wolf Hollow, located near Granbury, Texas, began operation in August 2003. It is equipped with two Mitsubishi combined-cycle gas turbines and serves the Dallas and Fort Worth areas. Exelon currently has a power purchase agreement with Wolf Hollow, through 2023, to purchase 350 MW of its output at above current observable market power prices.

In addition to eliminating the existing power purchase agreement, Exelon expects the transaction will be accretive to free cash flow beginning in 2012. The transaction also creates long-term value for Exelon by adding an efficient combined-cycle natural gas-fired plant to Exelon's fleet in ERCOT.

Exelon Generation, which will own and operate the plant, already has a strong and growing presence in the Dallas, Fort Worth and Houston regions. Exelon Generation's natural gas-fired plants at Handley, Mountain Creek and ExTex LaPorte have a total capacity of 2,222 MW and employ 80 people. Exelon contributes \$1.9 million per year in state tax payments to Texas.

The proposed acquisition of Wolf Hollow follows Exelon's announcement last month that it plans to merge with Constellation Energy, which will create one of the industry's cleanest and lowest-cost power generation fleets. The acquisition of Wolf Hollow will reinforce one of the key benefits of the merger—matching Exelon's abundant clean energy supply with Constellation's large customer demand in key competitive markets.

The Wolf Hollow transaction will build on the company's commitment to clean 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.

The Wolf Hollow transaction is subject to approval by the Public Utility Commission of Texas and the notification and reporting requirements under the Hart-Scott-Rodino Act. Exelon plans to finance the transaction with existing cash flow and liquidity resources and expects to close it in the third quarter of 2011. Barclays Capital acted as financial advisor to Exelon.

###

Exelon Corporation is one of the nation's largest electric utilities with more than \$18 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 490,000 customers in the Philadelphia area. Exelon is headquartered in Chicago and trades on the NYSE under the ticker EXC.

Cautionary Statements Regarding Forward-Looking Information

Except for the historical information contained herein, certain of the matters discussed in this communication constitute "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "forecast," and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed merger, integration plans and expected synergies, the expected timing of completion of the transaction, anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Exelon Corporation (Exelon) and Constellation Energy Group, Inc. (Constellation), as applicable. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. For example, (1) the companies may be unable to obtain shareholder approvals required for the merger; (2) the companies may be unable to obtain regulatory approvals required for the merger, or required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger; (3) conditions to the closing of the merger may not be satisfied; (4) an unsolicited offer of another company to acquire assets or capital stock of Exelon or Constellation could interfere with the merger; (5) problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; (6) the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; (7) the merger may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies' expectations; (8) the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (9) the businesses of the companies may suffer as a result of uncertainty surrounding the merger; (10) the companies may not realize the values expected to be obtained for properties expected or required to be divested; (11) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (12) the companies may be adversely affected by other economic, business, and/or competitive factors. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the combined company. Discussions of some of these other important factors and assumptions are contained in Exelon's and Constellation's respective filings with the Securities and Exchange Commission (SEC), and available at the SEC's website at www.sec.gov, including: (1) Exelon's 2010 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 Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part I, 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; (3) Constellation's 2010 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; and (4) Constellation's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 in (a) Part II, Other Information, ITEM 5. Other Information, (b) Part I, 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: Notes to Consolidated Financial Statements, *Commitments and Contingencies*. These risks, as well as other risks associated with the proposed merger, will be more fully discussed in the joint proxy statement/prospectus that will be included in the Registration Statement on Form S-4 that Exelon will file with the SEC in connection with the proposed merger. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Neither Exelon nor Constellation undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.

Additional Information and Where to Find it

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Exelon intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement/prospectus and other relevant documents to be mailed by Exelon and Constellation to their respective security holders in connection with the proposed merger of Exelon and Constellation. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION about Exelon, Constellation and the proposed merger. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, a copy of the joint proxy statement/prospectus (when it becomes available) may be obtained free of charge from Exelon Corporation, Investor Relations, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398, or from Constellation Energy Group, Inc., Investor Relations, 100 Constellation Way, Suite 600C, Baltimore, MD 21202. Investors and security holders may also read and copy any reports, statements and other information filed by Exelon, or Constellation, with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

Participants in the Merger Solicitation

Exelon, Constellation, and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Exelon's directors and executive officers is available in its proxy statement filed with the SEC by Exelon on March 24, 2011 in connection with its 2011 annual meeting of shareholders, and information regarding Constellation's directors and executive officers is available in its proxy statement filed with the SEC by Constellation on April 15, 2011 in connection with its 2011 annual meeting of shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

* * * * *