

PECO Energy Company  
Execution - Excellence - Exelon

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## Important Notice

The following communications contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are naturally subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein. The forward-looking statements herein include statements about future financial and operating results and the proposed merger involving PECO Energy Company and Unicom Corporation. The following factors, among others, could cause actual results to differ materially from those described herein: inability to obtain, or meet conditions imposed for, governmental approvals for the merger; failure of the PECO Energy Company or Unicom Corporation stockholders to approve the merger; the risk that the PECO Energy Company and Unicom Corporation businesses will not be integrated successfully; and other economic, business, competitive and/or regulatory factors affecting PECO Energy Company's and Unicom's business generally. More detailed information about those factors is set forth in the joint proxy statement/prospectus regarding the proposed merger. PECO Energy Company and Unicom Corporation are under no obligation to (and expressly disclaim any such obligation to) update or alter their forward-looking statements whether as a result of new information, future events or otherwise.

Investors and security holders are urged to read the joint proxy statement/prospectus regarding the business combination transaction referenced in the foregoing information because it contains important information. The joint proxy statement/prospectus has been filed with the Securities and Exchange Commission by PECO Energy Company and Unicom Corporation. Investors and security holders may obtain a free copy of the joint statement/prospectus and other documents filed by PECO Energy Company and Unicom Corporation with the Commission at the Commission's web site at [www.sec.gov](http://www.sec.gov). The joint proxy statement/prospectus and these other documents may also be obtained for free from PECO Energy Company or from Unicom Corporation.

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## Agenda

PECO Energy - Execution Excellence

Status of Merger

Business Segments - Emphasis on Execution:

- Generation and Power Marketing

- Energy Delivery

- Enterprises

Wrap-up and Q&A

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PECO Energy Company  
Execution Scorecard

PECO Energy's Strategic Objectives:

Build competitive generation portfolio  
improve efficiency of existing fleet  
disciplined acquisitions

Develop profitable ventures portfolio  
telecommunications  
infrastructure services

Optimize profitability of the distribution  
business in a competitive environment

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PECO Energy Company  
Generation and Power Marketing

Y-T-D Nuclear Capacity Factor at 94.5%

AmerGen Assets 99.6% Capacity Factor

Power Team's wholesale performance:

Wholesale volumes are up 10% vs. '99

Gross margin flat vs. '99

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PECO Energy Company  
Generation and Power Marketing

AmerGen's Completed Acquisitions (2 GW)

Clinton

TMI

AmerGen Acquisitions in process (3 GW):

Oyster Creek: 2Q 2000

Vermont Yankee: - 3Q 2000

Nine Mile Point: - 3Q Auction

Other Portfolio Additions - (4 GW)

Tenaska, Texas - July 2000

Tenaska, Georgia - 2Q 2001

Cogentrix, Oklahoma - 1Q 2002

Peach Bottom, Pennsylvania - 2Q 2000

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PECO Energy Company  
Ventures Portfolio

Exelon Infrastructure Services

Wave 1&2 acquisitions complete  
Annual revenues of \$720 M (run-rate)  
Expect additional acquisitions

Exelon Communications - ahead of plan

AT&T Wireless - accumulating customers  
PECO Adelphia - expanding the network

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PECO Energy Distribution

100% Choice on 1/2/00

\$5B (of \$5.26B) of stranded costs securitized

82% Customer Retention as of 5/31/00

Cost controls in line with targets



[LOGO OF EXELON]

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A Compelling Combination

National power marketing portfolio

Nation's largest low-cost nuclear fleet

Multi-regional distribution platform

Among the largest electric utility customer bases

Enterprises portfolio with proven value

Financial scale and resources to execute

Shareholder-driven management team

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This Combination Delivers

Enhanced competitive advantage  
across all three business segments

10% average annual EPS growth

Immediate earnings accretion

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Relentless Execution  
an update on the last 9 months

Restructured the merger agreement

Repurchased \$1B of stock

Reached merger settlement in PA

Gained approval from FERC and completed DOJ review

Aggressive integration schedule on track

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### Approval Milestones

FERC - approval granted without condition

DOJ - review process completed

ICC - merger notice completed; GenCo decision pending

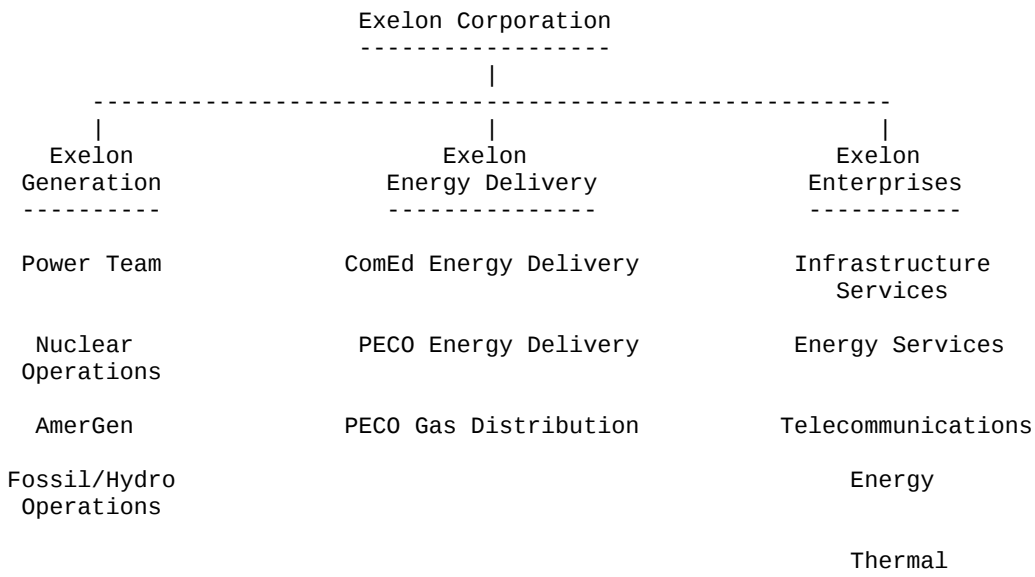
PA PUC - settlement reached; decision pending

Shareholders - vote scheduled June 27, 28

NRC - decision pending; expected June

SEC - decision anticipated September

Exelon's Business Structure



## Foundation for Growth

[Slide contains a bar graph depicting actual earnings before special items for 1998 and 1999 and IBES projected earnings for 2000 for PECO and Unicom and projected earnings growth for Exelon for 2000 (pro forma annualized), 2001, 2002 and 2003. The Exelon graph indicates a 10% growth for 2001 to 2003.]

## PECO

1998	\$2.66
1999	\$3.17
2000	\$3.60

## Unicom

1998	\$2.27
1999	\$2.89
2000	\$3.25

## Exelon

2000(pro forma annualized)	\$3.70
2001	\$4.20
2002	\$4.60
2003	\$5.10]

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Exelon Generation



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## Exelon Generation Strategy

Drive cost leadership through proven fleet management model and economies of scale

Grow asset portfolio through long term supply contracts, acquisitions, and development

Optimize portfolio through balanced generation mix and geographic presence

### Improving Nuclear Fleet Production

- . Shorten refueling outages
- . Improve material condition
- . Implement rigorous operating standards and best-in-class practices
- . Every 1% increase in fleet capacity factor:
  - . 1,225 additional GWh
  - . \$33M margin increase
  - . \$0.06 EPS increase

[Slide contains bar graph depicting the Capacity Factors of approximately 87% for 1999, approximately 89% for 2000, approximately 90% for 2001, approximately 91% for 2002 and approximately 92% for 2003.]

Nuclear Competitive Advantage

- . Current nuclear all-in cost 2.9c/kWh
- . Nuclear cost stretch target capitalizes on tangible opportunities
- . All-in nuclear cost stretch-target remains below forecasted 2.4c/kWh CCGT marginal cost

All-in Cost

[Slide contains a bar graph depicting the Current All-in Cost of 2.9 cents per kWh decreasing to an All-in Cost Target of approximately 2.0 cents per kWh. There are five elements which are depicted to contribute to the decrease to achieve the All-in Cost Target. Asset Write-down of approximately 0.4 cents per kWh, Productivity Improvements of approximately 0.2 cents per kWh, Labor, Materials and Services and Operating and Maintenance Reduction aggregating approximately 0.3 cents per kWh.]

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Extracting Additional Value  
Asset-Based Power Marketing

Geographic diversity of assets

reduces transmission costs

improves asset utilization

enables market expansion

Diversity of generation mix enhances portfolio of higher  
margin, custom products

Minimize supply costs through coordinated dispatch

Complementary skill sets within marketing organizations

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Asset Margin Enhancement

Commodity ==> ==> ==> Premium Product

Price taker ==> ==> ==> Price leader

Lower Margins ==> ==> Higher Margins

Sell in blocks ==> ==> Follow the load

Compete on Cost ==> ==> Compete with  
custom products

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Exelon Energy Delivery

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### Growing the Delivery Footprint

[The slide contains a graphic image depicting the Continental United States and contains the following data:]

#### Chicago

Customers: 3.4M  
Sales: 83,500 GWH  
Summer Peak: 21 GW

#### Philadelphia

Customers: 1.5M  
Gas Cust: 400K  
Sales: 35,300 GWH  
Summer Peak: 8GW

#### Exelon Energy Delivery

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Customers: 4.9M  
Gas Cust: 400K  
Sales: 118,800 GWH  
Summer Peak: 29 GW

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## Exelon Energy Delivery Strategy

Achieve top quartile performance

- improve reliability

- enhance customer satisfaction and loyalty

Improve financial performance

- produce strong cash flows

- maintain EPS while amortizing intangible asset

Manage regulatory environment



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Exelon Enterprises

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## Exelon Enterprises Strategy

Leverage Enterprises':

physical assets

customer relationships

competencies: energy, energy services,  
infrastructure management, telecommunications

to take advantage of industry trends:

outsourcing construction and maintenance

outsourcing energy risk management

rapid growth of voice, video and internet

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Exelon Businesses  
Building the Infra-Com Concept

GROWTH  
THROUGH  
ACQUISITION

National Telecom and Infrastructure  
Services Businesses

National Infrastructure  
Services Business

Regional (Phila)  
Telecom and  
Infrastructure  
Services  
Businesses

MARKET OPPORTUNITIES

[The slide contains a graph depicting the relationship between acquisition of telecom and infrastructure services businesses and market opportunities in these businesses. The graph contains three concentric bands indicating the types of opportunities that become available as the businesses grow: Regional (Philadelphia) Telecom and Infrastructure Services Businesses; National Infrastructure Services Businesses; National Telecom and Infrastructure Services Businesses.]

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EXELON  
will be the most  
recognized and  
admired utility  
services company  
in the world.

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