

**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**

**April 28, 2011**

**Date of Report (Date of earliest event reported)**

<b>Commission File Number</b>	<b>Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number</b>	<b>IRS Employer Identification Number</b>
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

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 8 – Other Events

### Item 8.01. Other Events

On April 28, 2011, Exelon Corporation (Exelon) and Constellation Energy Group, Inc. (Constellation) issued a joint news release announcing that they have entered into an Agreement and Plan of Merger, dated as of April 28, 2011, by and among Exelon, Bolt Acquisition Corporation, a wholly-owned subsidiary of Exelon (Merger Sub), and Constellation, pursuant to which Merger Sub will be merged with and into Constellation, with Constellation continuing as the surviving corporation and becoming a wholly-owned subsidiary of Exelon (the Merger). The news release is attached to this report as Exhibit 99.1.

A one-hour webcast teleconference will be held by Exelon and Constellation for the financial community on April 28, 2011, at 10:00 A.M. Eastern Time. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 63300488. Media representatives are invited to participate on a listen-only basis. The call will be webcast and archived on Exelon's and Constellation's websites: [www.exeloncorp.com](http://www.exeloncorp.com) and [www.constellation.com](http://www.constellation.com) (select the Investors page of either site). The slides to be used in connection with the webcast teleconference are attached hereto as Exhibit 99.2.

Telephone replays will be available until May 12. The U.S. and Canada number for replays is 800-642-1687, and the international number is 706-645-9291. The conference ID number is 63300488.

The information required by Item 1.01, including a copy of the Agreement and Plan of Merger, will be filed in a separate Current Report on Form 8-K.

## 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	Teleconference call presentation slides

\* \* \* \* \*

This combined Form 8-K is being filed separately by Exelon, Commonwealth Edison Company (ComEd), PECO Energy Company (PECO) and Exelon Generation Company, LLC (Generation) (collectively, the Exelon Registrants). Information contained herein relating to any individual Exelon Registrant has been filed by such registrant on its own behalf. No individual Exelon Registrant makes any representation as to information relating to any other Exelon 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](http://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 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) 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. 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 undertakes 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](http://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.

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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

April 28, 2011

**EXHIBIT INDEX**

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### **EXELON AND CONSTELLATION ENERGY TO MERGE**

- *Creates the number one competitive energy provider*
- *Combined enterprise value of \$52 billion*
- *Combines nation's leading clean generation fleet and leading power sales and marketing business*
- *Accretive to earnings by more than 5 percent in 2013; break-even in 2012*
- *More than \$250 million package of benefits to Maryland*

**CHICAGO AND BALTIMORE** (April 28, 2011) – The boards of directors of Exelon Corporation (NYSE: EXC) and Constellation Energy (NYSE: CEG) announced today that they have signed a definitive agreement to combine the two companies in a stock-for-stock transaction. The agreement brings together Exelon's large, environmentally-advantaged generation fleet and Constellation's industry-leading customer-facing businesses, creating a platform for growth and delivering stakeholder benefits.

The resulting company will retain the Exelon name and be headquartered in Chicago. Exelon's power marketing business (Power Team) and Constellation's retail and wholesale business will be consolidated under the Constellation brand and be headquartered in Baltimore. Both companies' renewable energy businesses will also be headquartered in Baltimore, and the three utilities within the new Exelon – BGE, ComEd and PECO – will remain standalone organizations.

Exelon Chairman and CEO John W. Rowe said, "This merger creates the number one competitive energy provider with one of the industry's cleanest and lowest-cost power generation fleets and one of the largest commercial, industrial and residential customer bases in the United States. Both Exelon and Constellation have demonstrated their commitment to sustainability and competitive markets, helping drive innovation, efficiency, customer choice and better rates. Together, we will be an even stronger advocate for achieving these ideals."

The new company will bring clean power and competitive prices to millions of customers. It will be:

- The number one competitive energy products and services supplier by load (about 165 terawatt-hours) and customers (about 35,000 commercial and industrial and millions of households through retail and wholesale sales) across 38 states, the District of Columbia, and the Canadian provinces of Alberta and Ontario;
- The number two residential electricity and gas distribution company, serving 6.6 million customers in Maryland, Illinois and Pennsylvania;
- The number one competitive power generator (more than 34 gigawatts of power generation and 226 terawatt-hours of expected output), including the nation's largest nuclear fleet (nearly 19,000 megawatts); and
- One of the nation's cleanest power generation fleets (about 55 percent nuclear, 24 percent natural gas and 8 percent renewable/hydro) and a leadership position in commercial solar energy development, energy efficiency and demand response services.

#### **A Sustainable Strategic Fit**

Constellation Chairman, President and CEO Mayo A. Shattuck III said, "The combination of these two companies will drive innovation and value for customers by combining Exelon's abundant clean energy supply and Constellation's leading customer-facing sales and marketing platform. This enterprise will

have the scale and financial strength to drive expansion in competitive energy markets as well as new investment in the next wave of clean generation and sustainable products and services. It represents a unique and exciting opportunity for the customers and communities we serve nationwide and in Maryland.”

Exelon President and COO Christopher M. Crane said, “This transaction offers clear financial upside for both Exelon and Constellation shareholders. The combination will optimize the value of our respective generation and customer-facing businesses and enhance our platform for growth. The new company will be well-positioned to benefit from a changing industry environment while managing risk and positioning ourselves to benefit from power market recovery.”

#### **Terms of the Transaction**

The market capitalization of the combined company will be \$34 billion with an enterprise value of \$52 billion. Under the merger agreement, Constellation’s shareholders will receive 0.930 shares of Exelon common stock in exchange for each share of Constellation common stock. Based on Exelon’s closing share price on April 27, 2011, Constellation shareholders would receive a value of \$38.59 per share, or \$7.9 billion in total equity value.

The exchange ratio represents an 18.1 percent premium to the 30-day average closing stock prices of Exelon and Constellation as of April 27, 2011.

Following completion of the merger, Exelon shareholders will own approximately 78 percent of the combined company and Constellation shareholders approximately 22 percent on a fully diluted basis.

The combination is anticipated to be break-even to Exelon’s adjusted earnings in 2012; in 2013, it is expected to be accretive to earnings by more than 5 percent.

Based on Exelon’s current annual cash dividend rate of \$2.10 per common share, Constellation shareholders would receive an approximate 103 percent dividend increase, or \$0.99 per Constellation share over the current Constellation annual dividend.

#### **Leadership, Board Structure and Headquarters**

Shattuck will become executive chairman of the combined company. Crane will become president and CEO. Under the agreement, Rowe will retire upon closing of the transaction.

Both Crane and Shattuck will serve on the 16-member board of directors of the combined company, 12 members of which will be designated from Exelon’s board of directors and four from Constellation’s.

Following the merger, the resulting company will retain the Exelon name and be headquartered in Chicago. In addition to the corporate headquarters, Illinois will continue to be home to ComEd and Exelon Business Services Company (both in Chicago), as well as the Midwest regional headquarters for Exelon Nuclear (in Warrenville).

Pennsylvania will continue to be home to headquarters for PECO (in Philadelphia) and Exelon Power (in Kennett Square). Exelon Nuclear’s headquarters will also be located at Kennett Square.

Exelon’s and Constellation’s commercial retail and wholesale businesses will be consolidated under the Constellation brand and headquartered in Baltimore. BGE will retain its Baltimore headquarters.

[www.exelonconstellationmerger.com](http://www.exelonconstellationmerger.com)



BGE, ComEd and PECO will remain headquartered in Baltimore, Chicago and Philadelphia, respectively, focused on safety, customer service, reliability and consistent infrastructure investment within their jurisdictions. However, the merger is expected to benefit customers as all three utilities work together to share best practices to continually improve performance.

#### **Benefits for BGE Customers, Investment in Maryland's Economy and Energy Infrastructure, and a Platform for National Growth Headquartered in Baltimore**

The transaction will benefit the State of Maryland, the City of Baltimore and BGE gas and electric customers specifically. The public interest is strongly served and the State of Maryland will be advantaged by the companies' intention and commitment to proceed with the plan described below.

The growth engine of the combined corporation will be headquartered in Baltimore. Exelon's Power Team will be combined with Constellation's wholesale and retail business under the Constellation brand.

Both companies' renewable energy businesses will also be headquartered in Baltimore, and build on their growing success with utility-scale renewable energy generation, solar and other renewable generation on-site at customer facilities, and a vibrant business providing customers with renewable energy credits, Green-e certificates, and other green electricity products.

To house the expanded Baltimore commercial and renewable energy headquarters, the new company intends to build or substantially renovate a state-of-the-art Leadership in Energy and Environmental Design (LEED) office center in Baltimore. Additionally:

- \$4 million will be provided to support the objectives of the EmPower Maryland Energy Efficiency Act;
- \$10 million will be provided to help spur development of electric vehicle infrastructure in Maryland; and
- More than \$50 million will be invested to develop 25 megawatts of renewable energy in Maryland.

BGE customers will receive the following direct benefits:

- A \$100 credit will be given to each BGE residential customer within 90 days after closing;
- \$5 million will be provided for the State of Maryland's Electric Universal Service Program (EUSP);
- BGE's electric and gas operations will continue to be managed from the BGE headquarters in Baltimore;
- BGE jobs will not be affected by the merger for at least two years after the transaction closes; and
- BGE customers will benefit from the sharing of best practices with Exelon's utilities PECO and ComEd in the areas of safety, reliability, efficiency and customer service

In addition, the companies have agreed that charitable giving of about \$10 million annually by the Baltimore-based businesses would be maintained for at least 10 years following the merger.

The total value of direct investment in Maryland will be more than \$250 million.

#### **Approvals and Timing**

The transaction must be approved by the stockholders of both Exelon and Constellation. Completion of the merger is also conditioned upon approval by the Federal Energy Regulatory Commission (FERC), Nuclear Regulatory Commission (NRC), Maryland Public Service Commission, the New York Public

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Service Commission, the Public Utility Commission of Texas, and other state and federal regulatory bodies. The companies are committed to mitigating any competitive issues including divesting three Constellation generating stations located in PJM, which is the only market where there is a material overlap of generation owned by both companies. These stations, Brandon Shores and H.A. Wagner in Anne Arundel County, Md., and C.P. Crane in Baltimore County, Md., include baseload coal-fired generation units plus associated gas/oil units located at the same sites, and total 2,648 MW of generation capacity. The transaction is also subject to the notification and reporting requirements under the Hart-Scott-Rodino Act and other customary closing conditions.

The companies anticipate closing in early 2012.

#### **Advisors**

Barclays Capital, J.P. Morgan Securities, Evercore Partners and Loop Capital Markets are serving as financial advisors and Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal counsel to Exelon. Morgan Stanley & Co. Incorporated, Goldman, Sachs & Co. and Credit Suisse Securities (USA) LLC are serving as financial advisors and Kirkland & Ellis LLP is serving as legal counsel to Constellation.

#### **Conference Call & Webcast**

Rowe, Shattuck and Crane will discuss the merger on a one-hour conference call with the financial community on April 28, 2011, at 10 a.m. Eastern time. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 63300488. Media representatives are invited to participate on a listen-only basis. The call will be webcast and archived on Exelon's and Constellation's websites: [www.exeloncorp.com](http://www.exeloncorp.com) and [www.constellation.com](http://www.constellation.com) (select the Investors page of either site).

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#### **About Exelon Corporation**

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. Learn more online: [www.exeloncorp.com](http://www.exeloncorp.com).

#### **About Constellation Energy**

Constellation Energy ([www.constellation.com](http://www.constellation.com)) is a leading competitive supplier of power, natural gas and energy products and services for homes and businesses across the continental United States. It owns a diversified fleet of generating units, totaling approximately 12,000 megawatts of generating capacity, and is a leading advocate for clean, environmentally sustainable energy sources, such as solar power and nuclear energy. The company delivers electricity and natural gas through the Baltimore Gas and Electric Company (BGE), its regulated utility in Central Maryland. A FORTUNE 500 company headquartered in Baltimore, Constellation Energy had revenues of \$14.3 billion in 2010.

For the latest information about the Exelon-Constellation merger, visit the merger website: [www.exelonconstellationmerger.com](http://www.exelonconstellationmerger.com)

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**Media Contacts:**

**Exelon**  
Judy Rader  
312-394-7417

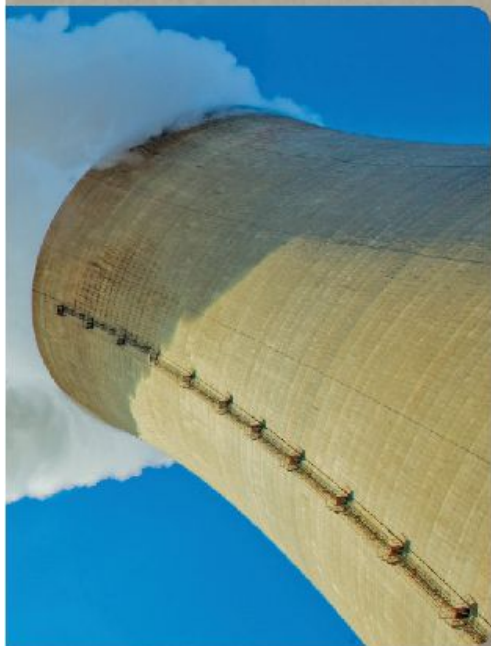
**Constellation**  
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410-470-7433

**Investor Contacts:**

**Exelon**  
Stacie Frank  
312-394-3094

**Constellation**  
Sandra Brummitt  
410-470-6440

[www.exelonconstellationmerger.com](http://www.exelonconstellationmerger.com)



**Creating a Clean, Competitive Future**  
**Exelon and Constellation Energy Announce Merger**  
**April 28, 2011**



Constellation Energy

# Cautionary Statements Regarding Forward-Looking Information

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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;

# Cautionary Statements Regarding Forward-Looking Information (Continued)

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(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](http://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 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) 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. 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

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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](http://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.



# Agenda

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**Transaction Overview and  
Exelon Strategic Rationale**

John Rowe  
Exelon Chairman and CEO

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**Constellation Strategic Rationale  
and Execution Timeline**

Mayo Shattuck  
Constellation Chairman,  
President and CEO

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**Combined Company Profile  
and Financial Summary**

Chris Crane  
Exelon President and COO

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**Q&A Session**

# Exelon's Consistent View on M&A

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- “When we look, we look first at the financial returns; second at how we can do it consistent with maintaining our investment grade rating; third, whether it diversifies our own risks; and we're just very bloody careful, like we have been for a very long time.” – *Exelon Third Quarter 2010 Earnings Conference call*
- “We remain very value-driven. We always look. We stay oriented toward cleaner fleets, rather than less clean fleets. But we believe that this is an industry where you need consolidation, but to make it make sense for investors, it has to be earnings accretive in relatively early time periods, and it has to be consistent with our need to maintain investment grade credit ratings.” – *Exelon Second Quarter 2010 Earnings Conference call*
- “We place a very high value on who we are and what we have. And we don't want to give up too much of our upside...just to buy us a little more safety over the next year or two. So with us, it's all about numbers.” – *John Rowe, June 2010 Bernstein Strategic Decisions Conference*


# Creating Value Through a Strategic Merger

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- 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

# Combination Will Result in Enhanced Scale, Scope, Flexibility and Financial Strength

	Standalone		Pro forma
			
<b>Market Value and Enterprise Value <sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>• \$27 billion</li> <li>• \$41 billion</li> </ul>	<ul style="list-style-type: none"> <li>• \$7 billion</li> <li>• \$11 billion</li> </ul>	<ul style="list-style-type: none"> <li>• \$34 billion</li> <li>• \$52 billion</li> </ul>
<b>Owned Generation (in MW)<sup>(2)</sup></b>	<ul style="list-style-type: none"> <li>• 25,619 (Total)</li> <li>• 17,047 (Nuclear)</li> </ul>	<ul style="list-style-type: none"> <li>• 11,430 (Total)</li> <li>• 1,921 (Nuclear)</li> </ul>	<ul style="list-style-type: none"> <li>• 34,401 (Total)<sup>(3)</sup></li> <li>• 18,968 (Nuclear)</li> </ul>
<b>Regulated Utilities</b>	<b>Electric customers</b> <ul style="list-style-type: none"> <li>• 5.4 mil. (IL, PA)</li> <li>• 0.5 mil. (PA)</li> </ul> <b>Gas customers</b> <ul style="list-style-type: none"> <li>• 1.2 mil. (MD)</li> <li>• 0.7 mil. (MD)</li> </ul>		<ul style="list-style-type: none"> <li>• 6.6 million electric &amp; gas customers in IL, PA and MD</li> </ul>
<b>Competitive Retail &amp; Wholesale <sup>(4)</sup></b>	<ul style="list-style-type: none"> <li>• 4 states</li> <li>• ~59 TWh/yr</li> </ul>	<ul style="list-style-type: none"> <li>• 38 states &amp; D.C.<sup>(5)</sup></li> <li>• ~106 TWh/yr</li> </ul>	<ul style="list-style-type: none"> <li>• 38 states &amp; D.C.<sup>(5)</sup></li> <li>• ~165 TWh energy sales</li> </ul>
<b>Business Mix <sup>(6)</sup></b>	<b>2012E EBITDA</b> <ul style="list-style-type: none"> <li>• 51% Generation</li> <li>• 49% Utilities</li> </ul>		<ul style="list-style-type: none"> <li>• 15% Generation</li> <li>• 50% Utility</li> <li>• 35% NewEnergy</li> </ul> <ul style="list-style-type: none"> <li>• Expect &gt;50% pro forma EBITDA from competitive business</li> </ul>

(1) Market Value as of 4/27/11. Enterprise Value represents Market Value plus Net Debt as of 3/31/11 for Exelon and 12/31/10 for Constellation.

(2) Data as of 12/31/10. Constellation data includes 2,950 MW for Boston Generation assets and excludes 550 MW for Quail Run.

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

(4) Represents 2011 booked electric sales. Exelon load includes ComEd swap.

(5) Competitive and wholesale business also active in Alberta and Ontario, Canada.

(6) Exelon EBITDA estimates per equity research. Constellation EBITDA estimates per company guidance.

# Transaction Overview

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

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

# 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

# Constellation Transaction Rationale

## Creates Shareholder Value

- Upfront premium of 18.1% <sup>(1)</sup>
- Dividend accretion of 103% post-closing
- Enhances upside to power market recovery and synergies

## Complementary Portfolios

- Advances strategy of matching load with physical generation in key competitive markets
- Lowers collateral costs of competitive businesses

## Balance Sheet Strength

- Creates balance sheet capacity to pursue growth opportunities throughout the competitive portfolio
- Reduces cost of capital

The transaction creates financial and strategic value that is consistent with Constellation's existing strategy

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

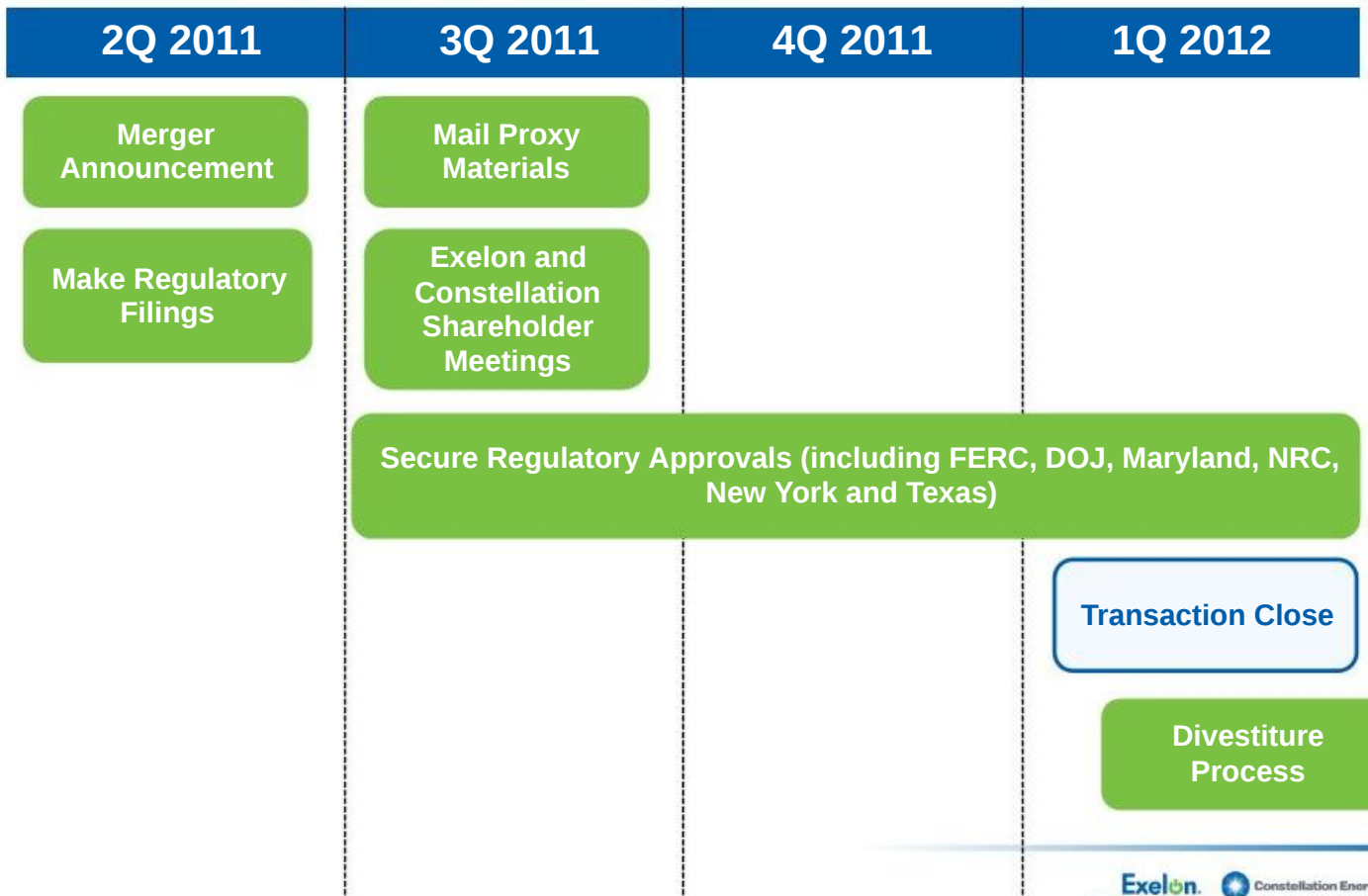
# This Combination Is Good for Maryland

- 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.



# Transaction Timetable





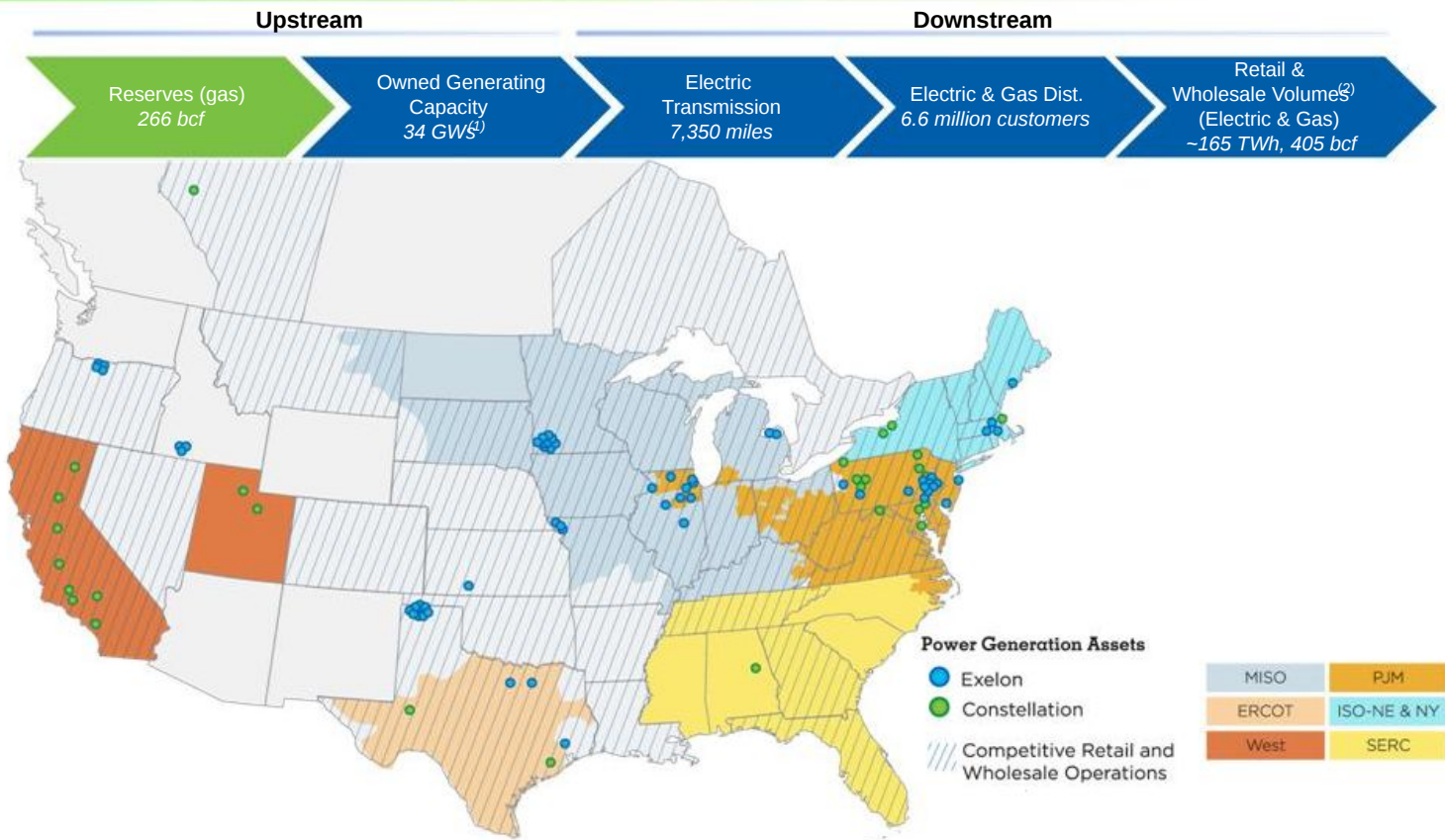
## Combined Company Profile

Exelon



Constellation Energy

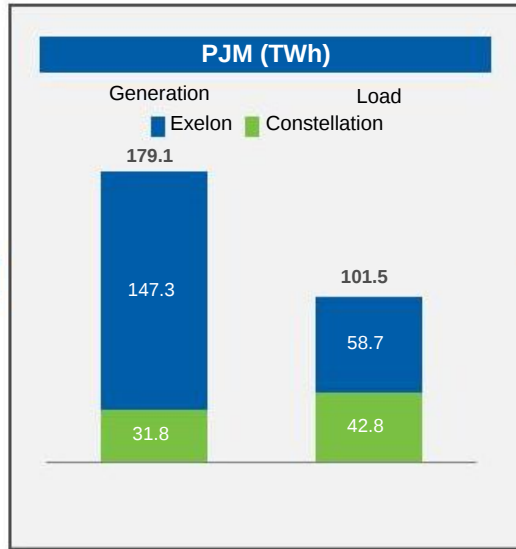
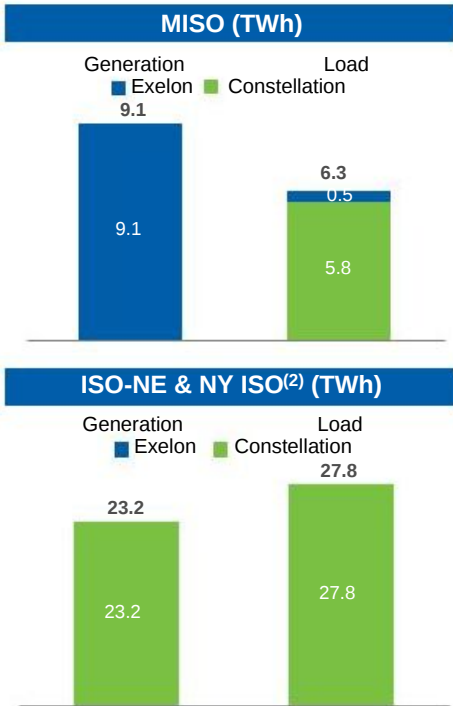
# Scale, Scope and Flexibility Across the Value Chain



Note: Data as of 12/31/10 unless stated otherwise.

- (1) Generation capacity net of market mitigation assumed to be 2,648 MW consisting of Brandon Shores (1,273 MW), H.A. Wagner (976 MW) and CP Crane (399 MW).
- (2) Electric load includes all booked 2011E competitive retail sales, wholesale sales, and sales to load serving entities including ComEd swap. Gas load includes all booked and forecasted 2011E competitive retail sales.

# Portfolio Matches Generation with Load in Key Competitive Markets



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

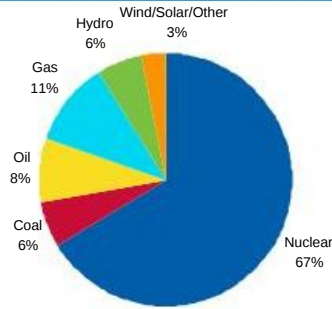
Note: Data for Exelon and Constellation represents expected generation and load for 2011 as of 12/31/10.

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.

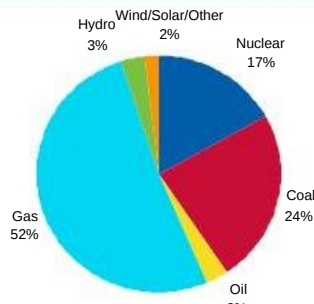
# A Clean Generation Profile Creates Long-Term Value in Competitive Markets

## Exelon Standalone



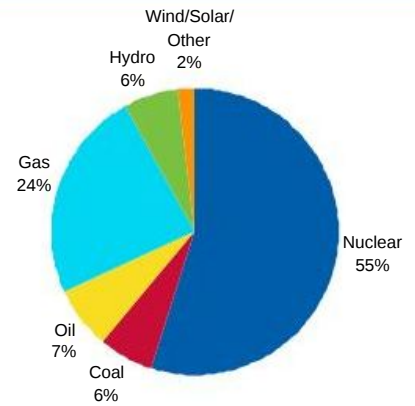
Total Generation: 25,619 MW

## Constellation Standalone<sup>(2)</sup>



Total Generation: 11,430 MW

## Pro forma Company (Net of Mitigation)<sup>(1)</sup>



Total Generation: 34,401 MW

Combined company remains the 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.

# Expertise in Operating Regulated Utilities in Large Metropolitan Areas



- 3.8 million electric customers
- Service Territory: 11,300 square miles
- Peak Load <sup>(1)</sup>: 23,613 MW
- 2011 Rate Base <sup>(2)</sup>: \$9.3 billion



- 1.6 million electric customers
- 0.5 million gas customers
- Service Territory: 2,100 square miles
- Peak Load <sup>(1)</sup>: 8,932 MW
- 2011 Rate Base <sup>(2)</sup>: \$5.0 billion



- 1.2 million electric customers
- 0.7 million gas customers
- Service Territory: 2,300 square miles
- Peak Load <sup>(1)</sup>: 7,198 MW
- 2011 Rate Base <sup>(2)</sup>: \$3.9 billion



<sup>(1)</sup> Peak load represents all-time peak load.  
<sup>(2)</sup> Estimated rate base as of end of year.





# Financial Summary

Exelon



Constellation Energy

## Transaction Economics Are Attractive for Both Companies

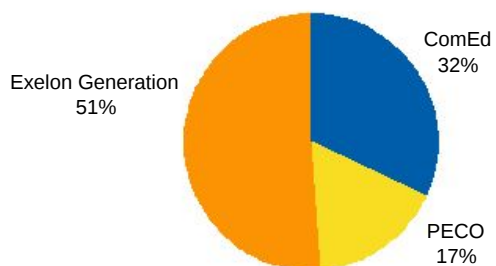
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- EPS break-even in 2012 and accretive by +5% in 2013
- Free cash flow accretive beginning in 2012
- Run-rate synergies of ~\$260 million
  - Total costs to achieve of ~\$500 million
  - Synergies primarily from corporate consolidation and power marketing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

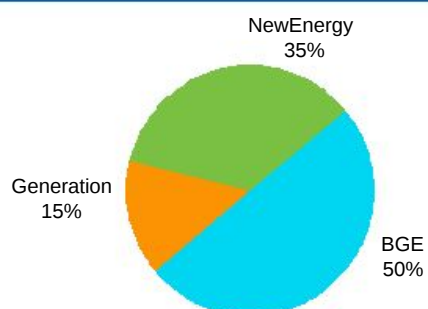


# Balanced EBITDA Contribution from Competitive and Regulated Businesses

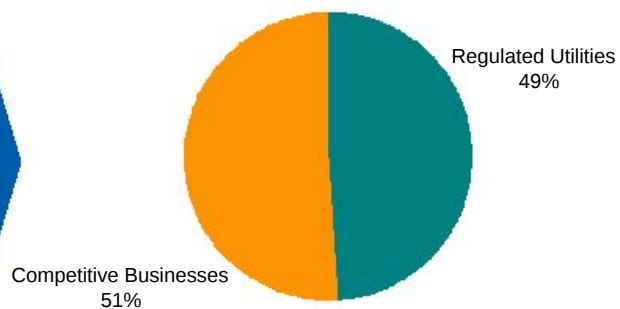
## 2012E Exelon Standalone



## 2012E Constellation Standalone



## 2012E Pro forma Company



Source: Exelon EBITDA estimates per equity research. Constellation EBITDA estimates per company guidance. Pro forma EBITDA contribution reflects EBITDA before asset divestitures.

# Summary Highlights

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- Delivers immediate 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 commodity price recovery
- Maintains a strong regulated earnings profile with large urban utilities



Q&A

Exelon  Constellation Energy



## Appendix

Exelon



Constellation Energy

## Benefits to Constellation Shareholders

- Upfront premium and pro forma ownership in a large growing company
- Dividend uplift based on current Exelon dividend

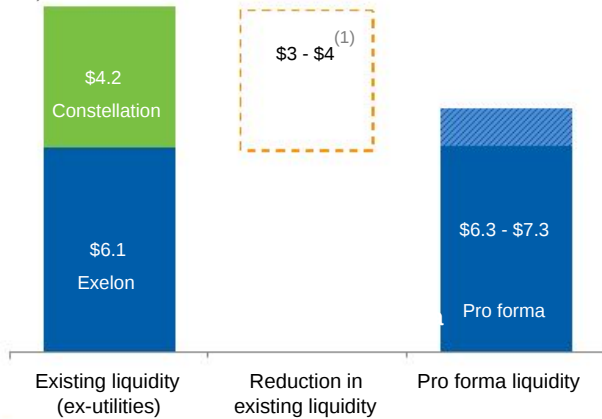
	Per Share
EXC Current Annual dividend	\$2.10
Transaction Exchange Ratio	0.930
= Implied CEG Exchange Ratio-Adjusted Dividend	\$1.95
Current CEG Annual Dividend	\$0.96
Dividend Uplift to CEG Shareholders	103%

The dividend remains a core part of the company's value return proposition

Note: Ongoing dividends are subject to quarterly declarations by the Board of Directors.

# Ample Liquidity and Manageable Debt Maturities

(in \$B)

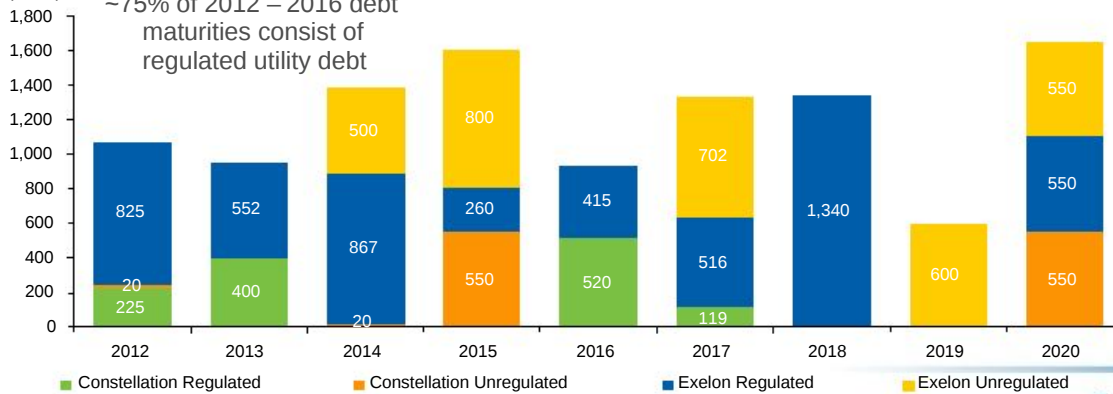


## Sources of Liquidity

- Exelon & Constellation (excluding utilities) currently have \$10.3 billion of liquidity
  - Additional \$2.2 billion of utility liquidity
- Matching retail load and generation reduces liquidity requirements for combined company
- \$6.3B - \$7.3 billion<sup>(1)</sup> of liquidity provides ample cushion

## Debt Maturity Profile (2012-2020)<sup>(2)</sup>

(in \$M)



(1) Based on preliminary analysis.

(2) Debt maturity schedule as of 12/31/10, except for make whole of Constellation Energy 2012 notes in January, 2011.

# Debt Structure at Closing

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## BGE

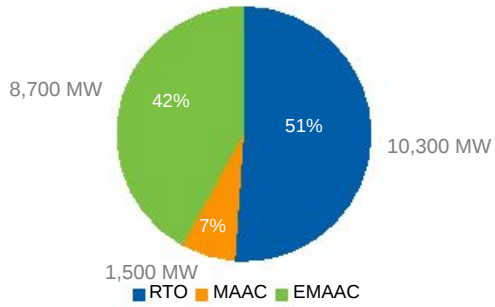
- BGE will exist as a separate subsidiary under Exelon with its current structure
- BGE will continue as an SEC registrant and will continue to issue debt

## Constellation Energy Group, Inc.

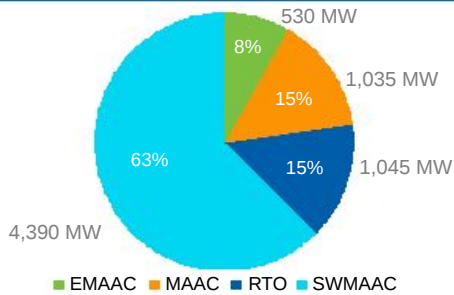
- Constellation (excluding BGE) will be a wholly-owned subsidiary of Exelon Generation
- Constellation will remain a separate SEC registrant
- All future debt for Exelon Generation and Constellation is expected to be issued at Exelon Generation

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

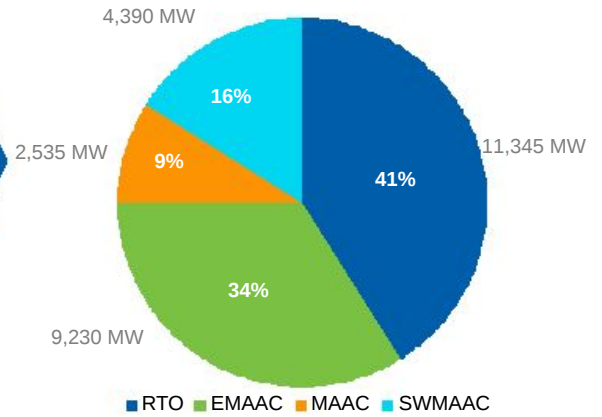
## Exelon Standalone



## Constellation Standalone



## Pro forma Company <sup>(2)</sup>

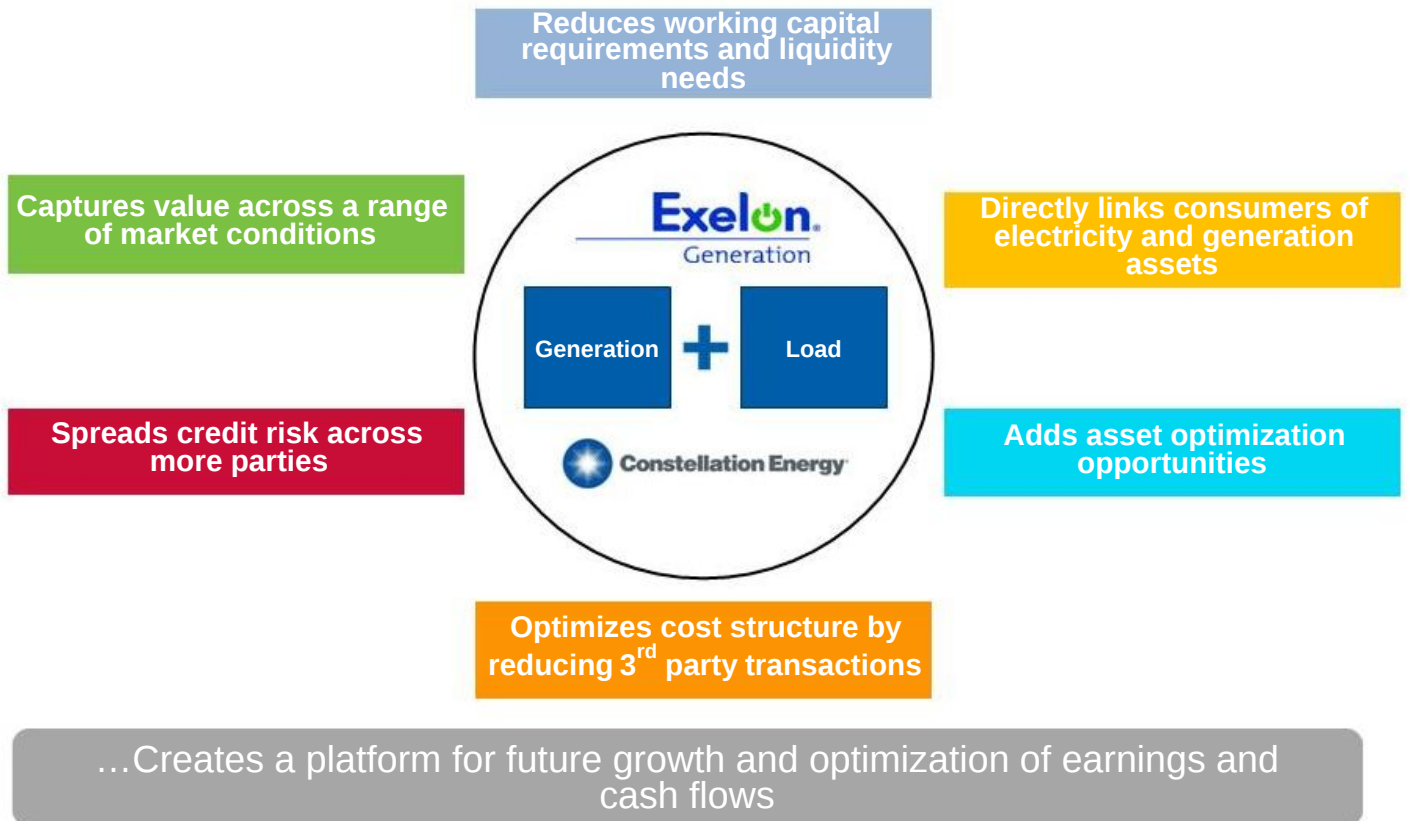


2014/15 RPM auction results will be announced on May 13<sup>th</sup>, 2011

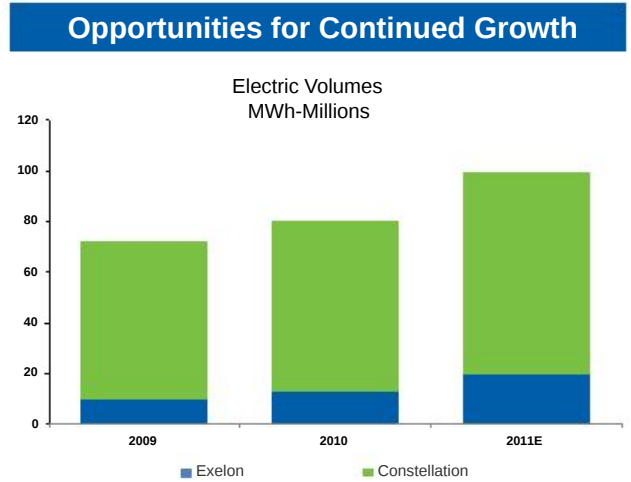
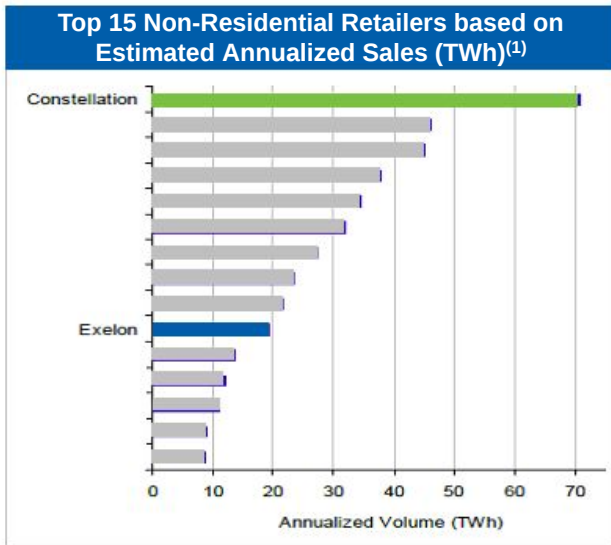
(1) All generation values are approximate and not inclusive of wholesale transactions; all capacity values are in installed capacity terms (summer ratings) located in the areas and adjusted for mid-year PPA roll-offs.  
 (2) Net of market mitigation assumed to be 2,648 MW.



# Combining Constellation's leading competitive businesses and Exelon's clean generation...



# A Leader in the U.S. Commercial and Industrial Retailer Landscape



- Constellation remains the top supplier in the C&I market
- Exelon Energy has become a top 10 supplier in the C&I market

- Increased customer shopping creates opportunities for capturing market share
- Vehicle to offer value-added products and innovative customer solutions

(1) Source: KEMA report as of February 2011.

# Commonwealth Edison Company

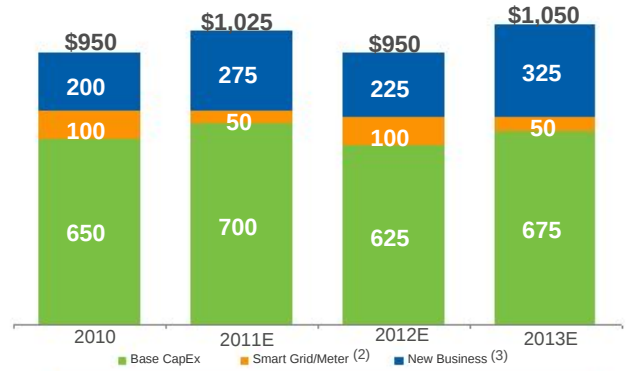
## Service Territory



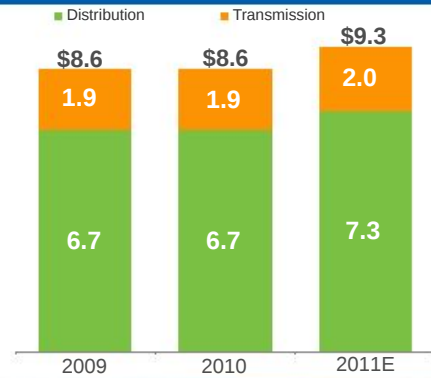
### Key Data<sup>(1)</sup>

Total # of Customers: 3.8M  
 Area: 11,300 square miles  
 Peak Load: 23,613 MW

## Capital Expenditure Plan (in \$M)



## Rate Base Growth<sup>(4)</sup> (in \$B)



## Regulatory Update

### Distribution Rate Case

- ALJ Proposed Order of \$152M vs. ComEd request of \$343M
- Final ICC decision expected by 5/31/11
- IL House Bill 14 (Formula Rate legislation) under review

### Transmission Rate Case

- Rate adjustments filed annually with FERC under formula rate
- Next scheduled rate adjustment in June 2011

(1) Data as of 12/31/10. Peak load represents all-time peak load, which occurred on August 3, 2006.

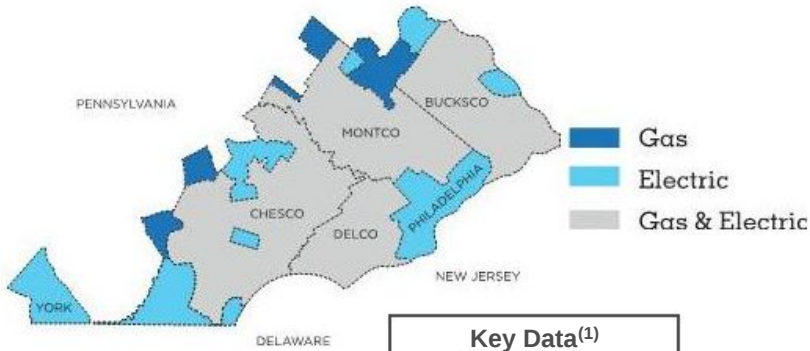
(2) ComEd does not plan to move forward with these Smart Grid/Meter investments unless appropriate cost recovery mechanisms are in place.

(3) Includes transmission growth projects.

(4) Rate base as of end of year.

# PECO Energy Company

## Service Territory



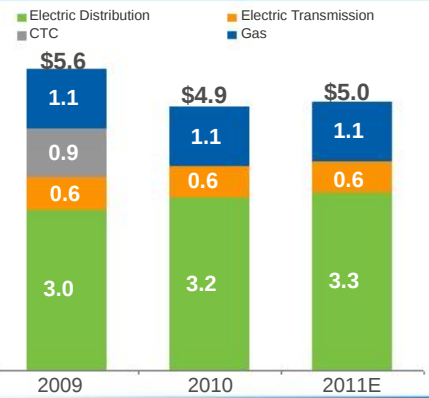
### Key Data<sup>(1)</sup>

Total # of Customers:  
1.6M (Electric); 0.5M (Gas)  
Area: 2,100 square miles  
Peak Load: 8,932 MW

## Capital Expenditure Plan (in \$M)



## Rate Base Growth<sup>(4)</sup> (in \$B)



## Regulatory Update

### Electric Distribution Rate Case

- Rate case filed on 3/31/10
  - Original request of \$316M; ROE request of 11.75%
  - Final revenue increase of \$225M per Dec. 2010 settlement

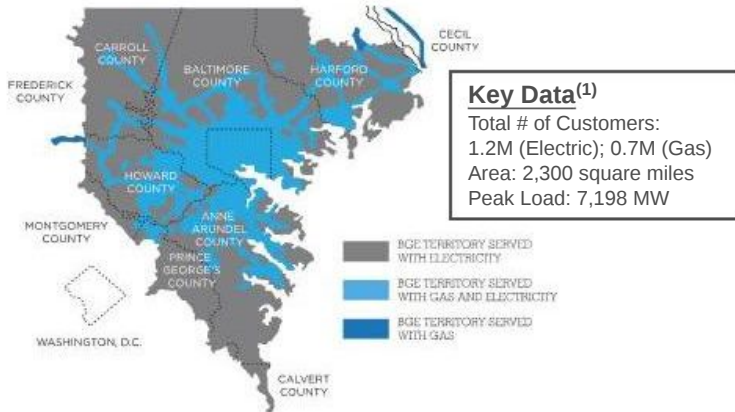
### Gas Delivery Rate Case

- Rate case filed on 3/31/10
  - Original request of \$44M; ROE request of 11.75%
  - Final revenue increase of \$20M per Dec. 2010 settlement

(1) Data as of 12/31/10. Peak load represents all-time peak load, which occurred on August 3, 2006.

(2) Rate base as of end of year.

## Service Territory



## Capital Expenditure Plan (in \$M)



## Regulatory Update

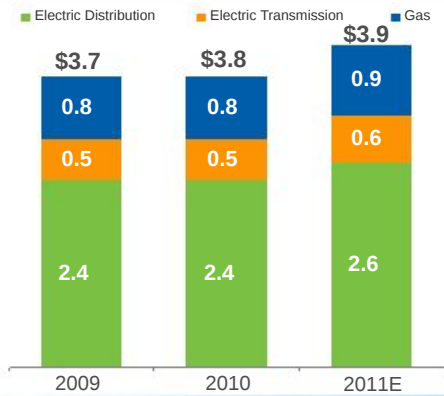
### Electric Distribution Rate Case

- Rate case filed on 5/7/10
  - Original request of \$47M; ROE range request of 10.65% to 12.65%
  - Final revenue increase of \$31M with an ROE of 9.86%

### Gas Delivery Rate Case

- Rate case filed on 5/7/10
  - Original request of \$30M; ROE range request of 10.65% to 12.65%
  - Final revenue increase of \$10M with an ROE of 9.56%

## Rate Base Growth<sup>(3)</sup> (in \$B)



(1) Data as of 12/31/10. Peak load represents all-time peak load, which occurred on August 3, 2006.  
 (2) Amounts shown net of DOE grant dollars.  
 (3) Rate base as of end of year.