

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 15, 2000

Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	IRS Employer Identification No.
1-16169	EXELON CORPORATION (a Pennsylvania corporation) 37th Floor, 10 South Dearborn Street Post Office Box A-3005 Chicago, Illinois 60690-3005 312/394-4321	23-2990190

Item 5. Other Events.

Set forth below is the text of the slides used during the Exelon Investor Conference held in New York on November 15, 2000 to explain the merger of PECO Energy Company and Unicom Corporation to form Exelon Corporation and Exelon's strategy and earnings targets.

This presentation contains 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 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 of Exelon Corporation. The following factors, among others, could cause actual results to differ materially from those described herein: economic, business, competitive and/or regulatory factors affecting Exelon's businesses generally. More detailed information about those factors is set forth in the joint proxy statement/prospectus regarding the merger and in the PECO Energy, Unicom Corporation and Exelon Corporation reports filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Exelon Corporation does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation.

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
1.	None
2.	None
4.	None
16.	None
17.	None
20.	None
23.	None
24.	None
27.	None
99.	Exelon slide presentation at the Exelon Investor Conference, November 15, 2000

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Exelon Corporation
(Registrant)

Date: November 15, 2000

By: /s/ Ruth Ann M. Gillis

Ruth Ann M. Gillis
Senior VP & CFO

NYSE: EXC

Excellence-Execution-Exelon

Corbin A. McNeill, Jr., Chairman and Co-CEO
John W. Rowe, President and Co-CEO

Exelon Investor Conference
November 15, 2000

[LOGO FOR EXELON]

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[LOGO FOR EXELON]

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Today's Agenda

- . Strategic Overview
 - John Rowe
- . Exelon Generation
 - Corbin McNeill, Oliver Kingsley, Ian McLean
- . Exelon Energy Delivery
 - Pam Strobel
- . Exelon Enterprises
 - Michael Egan
- . Financial Overview
 - Ruth Ann Gillis
- . Wrap-up and Final Q&A

[LOGO FOR EXELON]

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The Power of Exelon

- . 46 GWs of low-cost generation*
- . A power marketing operation that optimizes value
- . Strong and steady earnings streams from regulated businesses
- . Access to 5M customers in deregulated markets
- . Financial scale to pursue growth in multiple segments of utility industry
- . A platform for future growth in the energy, telecommunications and energy-services arenas

* Includes 10 GW from pending Sithe acquisition

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What Differentiates Us

- . Sustained nuclear operational excellence led by industry's premier management team
- . A generation portfolio with a strong competitive advantage
- . An unwavering focus on financial and strategic discipline
- . Proven ability to execute and deliver on our commitments

[LOGO FOR EXELON]

Exelon's Integrated Strategy

[This slide is a diagram which illustrates the integrated strategy. The three main business segments are shown as interlocking trapezoids arranged horizontally: 1) Energy Delivery; 2) Generation and Power Marketing; 3) Enterprises. Extending under all of the trapezoids is a thin rectangle.]

[Legends in the trapezoids:]

Energy Delivery

- - - - -

significant and steady source of earnings for reinvestment in growth of the corporation

Generation and Power Marketing

- - - - -

primary growth vehicle in the near-term

Enterprises

- - - - -

positioning to provide longer term growth prospects

[Legend in the rectangle:]

Linking capabilities, assets and market presence to create continuous opportunities to build shareholder value

[LOGO FOR EXELON]

Accountability and Ownership

- . Performance-based compensation with 55-75% of executive compensation "at-risk:"
 - Compensation specifically linked to corporate and business unit performance indicators
 - . such as, earnings, cash flow, shareholder return, capacity factor, reliability performance, business development, etc.
 - Compensation structure includes long and short term incentives, including stock options and restricted grants
- . Stock ownership guideline based on a multiple of base salary established for officers

[LOGO FOR EXELON]

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Addressing Key Strategic Issues

- . Develop a corporate structure that optimizes opportunities
- . Increase scale through disciplined, opportunistic M&A strategy
- . Identify next round of generation opportunities
- . Make transmission an effective and profitable business
- . Develop premium pricing for premium service

[LOGO FOR EXELON]

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Our Commitments to You

- . Capture cost and revenue synergies of \$265 M by 2003
- . Deliver on service reliability investments
- . Maintain top quartile nuclear plant performance
- . Sustain low cost advantage while expanding national generation portfolio
- . Leverage competencies into new market opportunities
- . EPS in 2001 of \$4.50 growing at approximately 10% to \$4.95 in 2002 and \$5.40 in 2003

[LOGO FOR EXELON]

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Projected EPS to Common

[This slide is a vertical bar graph depicting projected earnings per share for the years 2001, 2002, and 2003.]

\$/Share

2001	\$4.50
2002	\$4.95
2003	\$5.40

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Exelon Generation

Corbin A. McNeill, Jr., Chairman and Co-CEO
Oliver Kingsley, Chief Nuclear Officer
Ian McLean, President, Power Team

[LOGO FOR EXELON]

Generation Strategy

- . Develop national generation portfolio with fuel and dispatch diversity
- . Grow asset portfolio through:
 - . mergers/acquisitions
 - . development
 - . innovative technology
 - . joint ventures
 - . long term off-take contracts
- . Drive cost and operational leadership through proven fleet management and economies of scale
- . Optimize value of our low-cost position through power marketing expertise

[LOGO FOR EXELON]

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Generation Growth and Optimization Initiatives

[This slide shows five interlocking puzzle pieces with a legend in each: upper left-hand corner: "Utilize core competency in nuclear operations"; upper right-hand corner: "Strategically expand clusters of generating capacity"; lower left-hand corner: "Future development work"; lower right-hand corner: "Asset portfolio balancing"; center of puzzle: "Diversified power trading operations".]

[LOGO FOR EXELON]

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Generation Supply Footprint

[This slide depicts a map of North America which identifies each of the National Electricity Reliability Council regions and indicates the amount of Exelon generation in each region:]

WSCC	200 MW
MAPP	0 MW
ERCOT	1,060 MW
SPP	800 MW
MAIN	21,700 MW
FRCC	0 MW
SERC	1,000 MW
ECAR	0 MW
MACC	11,000 MW
NPCC	6,400 MW Plus 3,600 MW under development

[The slide also contains three boxes with additional information:]

[First box:]

37,800 MW in operation
4,300 MW in construction
4,200 MW in development

46,300 MW* TOTAL

[Second box:]

plus 220 MW in construction and under development in Mexico

[Third box:]

plus 340 MW of CT peaking capacity currently under development

* includes 10.7 GW of capacity pending from purchases of Vermont Yankee, Sithe and Peach Bottom

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How We're Different....

- . Strategically integrated GenCo
 - Fully integrated assets and operations
 - Supply and distribution channels are open within one portfolio
- . Asset-backed physical deliverers
- . Large "native" retail hedge (ComEd and PECO)
- . Market driven

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Exelon Nuclear Business Strategy

- . To be the premier nuclear operator worldwide
- . To achieve that vision, we will
 - . increase fleet output
 - . improve fleet efficiency
 - . sustain fleet operational excellence
- ... through a proven fleet management model, an experienced management team, engaged employees, and economies of scale

[LOGO FOR EXELON]

Increasing Nuclear Fleet Production

Increase fleet capacity factor:

- . Reduce average refueling duration from 30 to 20 days
- . Reduce forced outage rate from 2.6% to 1.5%
 - . aggressively manage all threats to generation
 - . improve material condition
- . Implement best-in-class operating practices fleet-wide

[This slide also contains a vertical bar chart showing projected average capacity factor for the fleet for the years 2000, 2001, 2002 and 2003. Indicated below each year are the number of refueling outages scheduled in that particular year.]

Year	Capacity Factor	Refueling Outages
2000	90.6	11 RFO's
2001	91.6	7 RFO's
2002	90.9	11 RFO's
2003	93.5	8 RFO's

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Refueling Performance Leadership

We've demonstrated world-class refueling outage experience:

- . 5 of 6 refuelings conducted this fall have been completed in (less than or equal to) 20 days
 - Two have set industry records
 - All 6 have been in top quartile
- . Exelon fleet plants have out-paced industry performance
- . The economic value of reducing outage duration by one day is ~ \$400,000/unit
- . Refueling outage execution is a competitive differentiator

[This slide also contains a vertical bar chart showing, side by side, the average refueling outage duration in days during the years 1997, 1998, 1999, and 2000 for the U.S. Industry and Exelon.]

Year	U.S. Industry	Exelon
1997	64	58
1998	51	53
1999	40	30
2000	39	21

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More Capacity -- Increased Generation

Exelon Nuclear is adding capacity:

- . Planned power uprates on ten units -- 885 MW
- . Other planned capacity additions via modifications, feedwater flow improvement, etc. -- 175 MW
- . Planned purchase of additional 7% of Peach Bottom -- 164 MW
- . Combination of improved capacity factors and added capability will increase net generation through 2003
 - by approximately 9 million MWh
- . Equivalent to new 1200 MW unit, at an average cost of ~\$205/kw

[This slide also contains a vertical bar chart showing the projected fleet net generation in millions of megawatt-hours for the years 2000, 2001, 2002, and 2003.]

Year	Fleet Net Generation (million MWh's)
2000	113.50
2001	115.33
2002	117.33
2003	122.44

Average generation contribution to EPS: an add'l 1 million MWh equals
approximately 6 cents per share.

[LOGO FOR EXELON]

Exelon Nuclear's Competitive Cost Advantage

The fleet has competitive operating costs:

- . Fleet aggregate cost is better than nuclear industry median
- . 7 of 10 plants are currently in nuclear best quartile for production cost
- . Exelon fleet fuel cost per MWh is in the industry best quartile

[This slide also contains a vertical bar chart showing the projected average production cost in dollars per megawatt-hour for the years 2000, 2001, 2002, and 2003. Also shown on the chart are reference lines for the 1999 Industry Median (\$17.10) and the 1999 Top Quartile (\$14.52).]

Year	\$/MWh
2000	15.52
2001	14.16
2002	14.20
2003	13.46

Reduce production cost by 14% by 2003 through lower cost and higher production.

[LOGO FOR EXELON]

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AmerGen Summary

- . 2,335 MWs in portfolio, acquired at average cost of \$30/kW
- . Approx. 90% of AmerGen's output in 2001 sold under PPAs; contracts expire 2002-2004
- . Continue to pursue additional acquisitions, with recognition of increasingly competitive landscape
- . Estimate \$65 M net income contribution in 2001

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Continued Cost Reduction Plans

- . O&M cost reduction of 8-10% between 2000-2003
 - Capture merger synergies
 - Bring economies of fleet scale to single unit sites
 - Planned staffing reductions to achieve standard "best in fleet"
 - Materials, equipment, services cost reductions through price, volume, consolidation synergies
- . Additional fuel cost reductions planned
 - Contract management, leverage
 - All aspects of fuel design and management
- . We will transfer knowledge of achieving low cost operations fleet-wide

2 cents per kilowatt-hour all-in cost target is competitive under any view of the future

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Scale is a Competitive Advantage

- . Size brings benefit
 - Significant pool of expertise, experience
 - Nuclear industry strategic policy and program leadership
 - Economies of scale in commercial leverage, materials management, resource sharing
 - AmerGen partnership contributes to scale and leverage
- . Management team experience in:
 - Turnaround of poor performers
 - Improving good performers
 - Sustaining excellent performance
- . Transfer of expertise and best-in-class practices to new acquisitions

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A Low-Cost and Reliable Portfolio

Nuclear Power is Reliable and Cost-Competitive

- . Fuel price stability
- . Predictable, constructive nuclear regulatory environment
- . Clear path to life extension, license renewal

Exelon Nuclear Has Competitive Differentiators

- . Operational excellence resulting in nuclear safety
- . Low operating costs
- . Competitive balance sheet going forward
- . Demonstrated operating track record
- . Focus on excellent material condition
- . World-class refueling performance
- . Target -- breaker-to-breaker operations (no forced outages)

[LOGO FOR EXELON]

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Power Team

Our goal is simple:

To be the World's Best Power Marketer.

[This slide shows an equilateral triangle inscribed with the words "Market Focused". Written at the top of the triangle is "Fuel Diversity"; at the lower left is "National Reach"; at the lower right is "Asset-based Portfolio". On each side of the triangle are words which indicate a link between the two points: between National Reach and Fuel Diversity is the word "Innovation"; between Fuel Diversity and Asset-based Portfolio is the word "Reliability"; and between Asset-based Portfolio and National Reach is the phrase "Competitive Costs".]

[LOGO FOR EXELON]

Power Marketing Strategy

- . Lead industry in asset-based, market driven power marketing
- . Drive generation asset growth through Power Team's unique market knowledge and analytical expertise
- . Market focused portfolio that allows for sale of innovative premium products
- . Pursue financial trading to complement a physical portfolio
- . Manage risk through optimal mix of long and short-term supply obligations

[This slide also contains a stacked vertical bar chart showing the projected Gigawatt-hour Deliveries for the years 2001, 2002, and 2003 differentiated by 1) Affiliate Sales; 2) Market Sales, and 3) Sithe*.]

Year	Affiliate Sales	Market Sales	Sithe*	Total
2001	107,000	77,000	0	184,000
2002	103,500	92,100	0	195,600
2003	103,300	100,300	30,000	233,600

* assumes acquisition of 100% of Sithe assets

[LOGO FOR EXELON]

Extracting Value

- . Combined portfolio provides diverse platform to expand national reach
- . Geographic diversity of assets
 - Better utilization of owned transmission
 - improves asset utilization
 - enables market expansion
- . Diversity of generation mix enhances portfolio of higher margin, custom products

[This slide contains a vertical bar chart showing the projected market deliveries, in Gigawatt-hours, by geographic region for the year 2000.]

Region	2000 Projected Market Deliveries
Mid-West	27,800
Mid-Atlantic	35,200
Northeast	7,200
South	10,100
West	2,900
Sithe*	10,000

* Includes projected sales related to the pending Sithe acquisition

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Combining Portfolios to Enhance Margins

[This slide shows a diagram which illustrates how combining this portfolio will enhance margins. There are four ovals, one at each corner of the slide, surrounding a central oval. Arrows point from each outer oval to the central oval. The central oval is inscribed "Premium Product Sales"; the outer ovals are inscribed: upper left-"ComEd Generation"; upper right- "PECO Generation"; lower left- "AmerGen Generation"; and lower right- "Contracted Supply". ComEd Generation is associated with "Midwest Base Load in winter, Spring, and Fall". PECO Generation is associated with "Mid-Atlantic Intermediate and Peaking Year-round". AmerGen Generation is associated with "Base load Year-round". Contracted Supply is associated with "Regionally Diverse Intermediate and Peaking". Between the ComEd Generation and the PECO Generation ovals is the phrase: "Decreased costs from combining supply resources". Between the AmerGen Generation and the Contracted Supply ovals is the phrase: "Increased revenue from enhanced product offerings".]

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Margin Enhancements

Primary benefits from combining portfolio:

- . Portfolio synergy (lower cost of supply/higher sales revenue)
- . Redundant transmission savings
- . O&M savings by combining trading floors

[This slide also contains a vertical bar chart showing the projected operating profit in millions of dollars for the years 2001, 2002, and 2003.]

Year	Operating Profit
2001	\$32 million
2002	\$62 million
2003	\$75 million

[LOGO FOR EXELON]

Value-Creating Growth

- . Sithe acquisition
 - 49.9% by 2001, remainder in 3-5 years
- . 500 MW of new peaking capacity
 - 160MW sited in LaPorte, TX in agreement with Air Products for summer 2001
- . Continuous Portfolio Growth Strategy for Target Regions
 - Asset Acquisitions
 - Long-Term Off-take Agreements
 - Joint-Ventures

[This slide also contains a stacked vertical bar chart showing the projected Gigawatt-hour Supply for the years 2001, 2002, and 2003 differentiated by 1) Owned Assets; 2) EME, 3) Acquisitions/Growth and 4) Sithe*.]

Year	Owned Assets	EME	Acq./Growth	Sithe*	Total
2001	123,000	31,000	30,100	0	184,100
2002	125,000	20,000	51,000	0	196,000
2003	129,400	9,000	65,200	30,000	233,600

* assumes acquisition of 100% of Sithe assets

[LOGO FOR EXELON]

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Our Competitive Advantages

- . Firm transmission positions and competency
- . Generation Supply - low cost base-load nuclear balanced with fossil acquisitions, development and contract positions
- . Native load hedge and physical delivery expertise
- . Generation development and fossil fuel management skills acquired
- . Active and experienced in the deregulating environment.

[LOGO FOR EXELON]

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GenCo Financial Projections

2001

Revenue	\$6.4 B
Gross Margin	\$2.9 B
O&M / A&G	\$1.4 B
EBIT	\$980 M
CapEx	\$950 M

2001-2003

Revenue growth 12%

. Increasing Volume

- 15% annual market sales growth

...despite:

. Declining forward curves

- 10% reduction over 2001-2003 timeframe

[LOGO FOR EXELON]

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GenCo Financial Projections

2001

Revenue	\$6.4 B
Gross Margin	\$2.9 B
O&M / A&G	\$1.4 B
EBIT	\$980 M
CapEx	\$950 M

2001-2003

EBIT growth (greater than)35%

- . Premium product focus
 - . Stable O&M / A&G
 - . Equity earnings growth: AmerGen & Sithe
- ...despite:
- . Continued commoditization

[LOGO FOR EXELON]

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GenCo Financial Projections

2001

Revenue	\$6.4 B
Gross Margin	\$2.9 B
O&M / A&G	\$1.4 B
EBIT	\$980 M
CapEx	\$950 M

2001-2003

CapEx increase due to:

- . Site and additional development opportunities
- . Continued AmerGen investments
- . Targeted reinvestment in existing assets

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Questions?

[LOGO FOR EXELON]

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Exelon Energy Delivery

Pamela Strobel
President, Exelon Energy Delivery

[LOGO FOR EXELON]

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Energy Delivery Footprint

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

Chicago

- - - - -

3.4 M Customers
90,500 GWh Sales

Philadelphia

- - - - -

1.5 M Customers
0.4 M Gas Customers
35,000 GWh Sales

Exelon Energy Delivery

- - - - -

4.9 M Customers
0.4 M Gas Customers
125,500 GWh Sales

[The Chicago and Philadelphia ovals are each linked to the Exelon Energy Delivery oval by arrows.]

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Energy Delivery Strategy

[This slide shows a diagram of three stacked rectangles, decreasing in width from bottom to top. The bottom rectangle is divided into three sections linked by arrows and labeled from left to right: 1) "Deliver Reliable Service"; (leads to) 2) "Improve Customer Service"; (leads to) 3) "Sustain Productive Regulatory Relationships". The middle rectangle is labeled "Maximizing Value from Assets". The top rectangle is labeled "Optimize Opportunities".]

[LOGO FOR EXELON]

Improving ComEd's Reliability

[This slide shows two line graphs side by side. The first graph shows the average number of interruptions from December 1998 through October 2000. The graph indicates a 32% improvement since December 1998.]

12 Months Ending	Average Number of Interruptions
Dec-98	2.18
Jan-99	2.17
Feb-99	2.21
Mar-99	1.82
Apr-99	1.82
May-99	1.76
Jun-99	1.72
Jul-99	1.83
Aug-99	1.74
Sep-99	1.69
Oct-99	1.66
Nov-99	1.49
Dec-99	1.49
Jan-00	1.41
Feb-00	1.44
Mar-00	1.43
Apr-00	1.48
May-00	1.60
Jun-00	1.52
Jul-00	1.35
Aug-00	1.40
Sep-00	1.46
Oct-00	1.48

[The second line graph shows the average duration of interruptions from December 1998 through October 2000. The graph indicates a 46% improvement since December 1998.]

12 Months Ending	Average Duration of Interruptions (Minutes)
Dec-98	269
Jan-99	273
Feb-99	274
Mar-99	212
Apr-99	211
May-99	205
Jun-99	195
Jul-99	205
Aug-99	184
Sep-99	176
Oct-99	175
Nov-99	136
Dec-99	136
Jan-00	136
Feb-00	132
Mar-00	131
Apr-00	134
May-00	158
Jun-00	154
Jul-00	129
Aug-00	138
Sep-00	141
Oct-00	144

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Reliability - Becoming An Industry Leader

- . Maintaining the infrastructure

 - ComEd

 - . Catching up to get systems in order

 - . Replacing older equipment

 - PECO

 - . Maintaining good record on outage frequency

 - . Improving outage duration

- . Managing outages

 - Specific programs: tree-trimming, sectionalizing

 - Re-engineering storm response protocols

[LOGO FOR EXELON]

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Reliability: Keeping Up With Growth

[This slide contains a line graph showing historical Chicago load projections in Megawatts for the years 1990 through 2000. From the year 2000 through 2005 there are three possible projections: low projection - Without Data Centers; medium projection - With Data Centers (Minimum Estimate); and a high projection - With Data Centers (High End estimate).]

Year	Without Data Centers	With Data Centers (Minimum Estimate)	With Data Centers (High End Estimate)
1990	4723	4723	4723
1991	4707	4707	4707
1992	4262	4262	4262
1993	4536	4536	4536
1994	4524	4524	4524
1995	4946	4946	4946
1996	4745	4745	4745
1997	4693	4693	4693
1998	4869	4869	4869
1999	5310	5310	5310
2000	5428	5428	5428
2001	5576	5668	5760
2002	5699	5900	6101
2003	5796	6046	6296
2004	5884	6134	6384
2005	5964	6214	6464

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Technology Related Growth In Chicago

"City's future promising as tech center, pros say"

- Chicago Sun-Times, Nov. 10, 2000

"Telecom hotels occupying developers' dreams"

- Chicago Tribune, Nov. 8, 2000

ComEd's service territory includes the 4th fastest growing digital economy in the country.

- Technology Today For Chicago's Tomorrow, Nov. 2000

[LOGO FOR EXELON]

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Optimizing Opportunities From Demand Growth

Internet "Hotels"

- . High demand for data centers in both cities
 - Chicago has 24 applications for Server Hotels
 - Would add 600 mw of power demand
 - Equivalent to 40% of total current load in downtown Chicago
- . 99.9999% reliability expectation
 - Targeted pricing for premium services
 - Within rate caps and existing tariffs

[LOGO FOR EXELON]

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Financial Projections - 2001

\$ Million

Revenues	\$ 9,580
Gross Margin	\$ 5,380
Operating Expenses	\$ 1,750
EBITDA	\$ 3,620
EBIT	\$ 2,460

[LOGO FOR EXELON]

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Capital Projections - 2001

CapEx

PECO \$0.26 B

ComEd \$0.90 B

Total \$1.16 B

[This slide also contains a pie chart which shows the relative proportion of capital expenditures by type.]

New Business	20%
Capacity/Reliability	65%
Other	15%

[LOGO FOR EXELON]

Improving Customer Satisfaction

- . Targeting top quartile performance
- . Key drivers:
 - Reliability every day
 - Improving storm response
 - Customer communications
 - . timely, accurate information
 - Putting customers first
 - . streamlined processes
 - . self-service options

[This slide also contains a vertical bar chart showing the projected rating of Exelon Energy Delivery on the American Customer Satisfaction Index for the years 2000, 2001, 2002 and 2003. Also shown for reference is the rating of the Industry Top Quartile (78).]

Year	Rating (Out of 100)
2000	66
2001	72
2002	75
2003	78

Industry Top Quartile Rating = 78

[LOGO FOR EXELON]

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Maximizing Value From Assets

- . Driving down costs
 - Improving work processes
 - Improving productivity
 - Operational excellence: best practices and benchmarking
- . Realizing synergies
 - Accomplishing merger plans
 - Finding new areas of savings
- . Standardizing the Energy Delivery platform

[LOGO FOR EXELON]

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Restructuring Is Working

Chicago

- - - - -

- . The transition is working smoothly; the marketplace is developing
- . New generation is being proposed and built in Illinois

Philadelphia

- - - - -

- . 1/2/00 customer choice fully phased-in
- . PECO will meet 35% residential hurdle by 1/1/01

[LOGO FOR EXELON]

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Optimizing Opportunities From Technology

Automated Meter Reading (AMR)

- . Starting in Philadelphia - complete AMR installation underway
- . Realizing operational savings

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Transmission Developments

- . Exelon withdrawing ComEd's system from Midwest ISO
 - Subject to regulatory approval
- . ComEd joining the Alliance Regional Transmission Organization
 - Facilitates transactions to and from East
 - Expected to be operational by year-end 2001

[LOGO FOR EXELON]

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Summary

- . Protecting and enhancing the regulated revenue stream
 - Improving reliability and customer satisfaction
- . Positioning for future positive regulatory outcomes
- . Cost management
- . Additional opportunities

[LOGO FOR EXELON]

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Questions?

[LOGO FOR EXELON]

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Exelon Enterprises

Michael J. Egan
President & CEO, Exelon Enterprises

[LOGO FOR EXELON]

Exelon Enterprises Strategy

- . Leverage Exelon's:
 - physical assets
 - customer relationships
 - competencies: energy, energy services, infrastructure management and telecommunications
- . To generate value from:
 - utility outsourcing of construction and maintenance
 - rapid growth of voice, video and internet
 - consumers' need for energy services

[LOGO FOR EXELON]

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Strategic Priorities

- . Competency-based development strategy
- . Develop pipeline of viable growth businesses
- . Create opportunities to extract value from customer relationships
- . Rationalize existing investments

Exercise unrelenting financial discipline

[LOGO FOR EXELON]

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Combined Portfolio Creates Opportunities

[This slide shows in a pictorial fashion the businesses, skills, and principal markets of the PECO and Unicom companies:]

	PECO	Unicom
Businesses	----- Infrastructure Svcs Telecom Electric Sales	----- Mechanical Svcs Energy Solutions Gas Sales
Skills	Infrastructure Mgmt & Energy Logistics	Customer Solutions
Principal Markets	Telecom, Electric Gas Utilities	Small & Mid-sized Businesses

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A Customer Focused Portfolio

[This slide depicts a circle formed by three overlapping arrows rotating counter-clockwise on the circumference. Inside each arrow is a legend: 1) "EIS"; 2) "Telecom", and 3) "Energy Services and Supply". In the center of the circle in bold face is the word "Customer". Surrounding the entire composition is another bold circle which is indicated to be "Exelon Capital Partners"]

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Building the Infra-Com Concept

[This slide shows a simple line diagram on two intersecting axes. The vertical axis is noted as "Developing Competencies". The horizontal axis is noted as "Market Opportunities". From the origin of the axes, an arrow extends diagonally through three overlapping regions. The arrow is solid through the first two regions and dashed through the third region and beyond. The first region is indicated as "Regional Telecom, Infrastructure and Mechanical Services Businesses". The next region, which encompasses in its entirety this first region, is indicated as "National Infrastructure Services and Mechanical Services Businesses". The third region, which encompasses the first two, is indicated to be "National Telecom, Infrastructure Services and Energy Solutions Businesses."

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The Enterprise Portfolio

. Exelon Infrastructure Services

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The Enterprise Portfolio

- . Exelon Infrastructure Services (EIS)
- . Exelon Energy Solutions and Mechanical Services

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The Enterprise Portfolio

- . Exelon Infrastructure Services (EIS)
- . Exelon Energy Solutions and Mechanical Services
- . Exelon Energy Supply

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The Enterprise Portfolio

- . Exelon Infrastructure Services (EIS)
- . Exelon Energy Solutions and Mechanical Services
- . Exelon Energy Supply
- . Exelon Thermal

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The Enterprise Portfolio

- . Exelon Infrastructure Services (EIS)
- . Exelon Energy Solutions and Mechanical Services
- . Exelon Energy Supply
- . Exelon Thermal
- . Exelon Communications

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The Enterprise Portfolio

- . Exelon Infrastructure Services (EIS)
- . Exelon Energy Solutions and Mechanical Services
- . Exelon Energy Supply
- . Exelon Thermal
- . Exelon Communications
- . Exelon Capital Partners

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Financial Performance Forecast

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Enterprises Financial Projections

	2001

Revenue	\$ 3 B
EBITDA	\$140 M
EBIT	\$ 60 M
Net Income	\$(15 M)
CapEx	\$550 M

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Questions?

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Exelon Financial Overview

Ruth Ann Gillis
Chief Financial Officer

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Projected EPS to Common

[This slide is a vertical bar graph depicting projected earnings per share for the years 2001, 2002, and 2003.]

\$/Share

2001	\$4.50
2002	\$4.95
2003	\$5.40

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2001: Earnings Expectations Adjustments

Original earnings expectations for 2001	\$ 4.20 / share
Increased O&M & Depreciation in Energy Delivery	\$(0.30) / share
Lower Intangible/Regulatory Asset Amortization	\$ 0.60 / share
- Reduced intangible/regulatory asset from \$1B to \$300 MM	
- Partially offset by increased goodwill of \$700MM	
- Net 2001 amortization reduced \$185 MM	

Revised earnings expectations for 2001	\$ 4.50 / share

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2001 Financial Projections

(\$ in millions, except per share data)

	2001

Revenue	\$15,300
Fuel & Purchased Power	4,600
Operating Expenses	5,700
EBIT	3,500
Net Income to Common	1,430
Avg. Shares Outstanding	318
Earnings Per Share	\$4.50

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2001 Projected Earnings by Business Segment

[This slide shows a pie chart with the 2001 projected earnings, in millions of dollars, from the three business segment: GenCo; Energy Delivery; and Enterprises:]

Segment	EBIT
GenCo	\$ 980
Energy Delivery	\$2,460
Enterprises	\$ 60

Total 2001 EBIT	\$3,500 MM

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2001 Projected CapEx by Business Segment

[This slide shows a pie chart with the 2001 projected Capital Expenditures, in millions of dollars, for the four business segments: GenCo; Energy Delivery; Enterprises, and BSG/CC:]

Segment	CapEx
GenCo	\$ 950
Energy Delivery	\$1,160
Enterprises	\$ 550
BSG/CC	\$ 40

Total 2001 CapEx	\$2,700 MM

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Key Assumptions

	2001	2002	2003
	-----	-----	-----
Nuclear Capacity Factor	92%	90%	93%
Total GenCo Sales (GWh)	183,970	195,640	203,530
Total Delivery Sales (GWh)	125,500	127,700	130,700
Tot. Unreg. Retail Sales (GWh)	10,850	16,670	21,180
Volume Retention			
PED	65%	64%	64%
CED	86%	81%	80%
Market Clearing Price (\$/MWh)	~\$34	----->	~\$30
Merger Synergies (\$MM)	\$135	\$225	\$265
Effective Tax Rate	38%	38%	38%

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Rules of Thumb

- -/+ 1% Load Growth = -/+ \$0.06 EPS
- -/+ 1% Capacity Factor = -/+ \$0.07 EPS
- -/+ \$1 Wholesale Market Price = -/+ \$0.07 EPS
- - 1% Effective Tax Rate = + \$0.09 EPS

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Long Range Plan Drivers (2001-2003)

- . Cost synergies and revenue enhancements
- . Increased nuclear generation and efficiency improvements
- . Power marketing wholesale volume growth and market prices
- . AmerGen
- . Sithe
- . Enterprises growth
- . Customer choice
- . Capital expenditures

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Purchase Accounting Overview - Goodwill

	\$ Billions

Purchase Price	\$ 5.9
Less: UCM Book Value	3.7

Merger Related Goodwill	\$ 2.2
Plus: Goodwill resulting from Fair Value Write-down	2.4

Total Goodwill	\$ 4.6*
	=====

* Goodwill will be amortized over 40 years. In addition, \$300 million of regulatory asset will be amortized over the years 2001 - 2003.

PRELIMINARY, SUBJECT TO AUDIT

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Purchase Accounting Overview - Goodwill

(\$billions)	Proxy Statement -----	Current -----
Merger Related Goodwill	\$2.293	\$2.250
Fair Value Goodwill	1.550	2.341
Intangible Asset	1.000 -----	0.300 -----
Total	\$4.843 =====	\$4.891 =====

PRELIMINARY, SUBJECT TO AUDIT

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Questions?

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