

Filed by EXELON CORPORATION  
Pursuant to Rule 425  
Under the Securities Act of 1933  
Subject Company: EXELON CORPORATION  
Commission File No.: 333-37082

Set forth below is the text of slides being used during discussions with shareholders, employees and annuitants of Unicom Corporation regarding the proposed merger of PECO Energy Company and Unicom Corporation to form Exelon Corporation.

The following communications contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are naturally subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein. The forward-looking statements herein include statements about future financial and operating results and the proposed merger involving PECO Energy Company and Unicom Corporation. The following factors, among others, could cause actual results to differ materially from those described herein; inability to obtain, or meet conditions imposed for, governmental approvals for the merger, failure of the PECO Energy Company or Unicom Corporation stockholders to approve the merger; the risk that the PECO Energy Company and Unicom Corporation businesses will not be integrated successfully; and other economic, business, competitive and/or regulatory factors affecting PECO Energy Company's and Unicom's businesses generally. More detailing information about those factors is set forth in the joint proxy statement/prospectus regarding the proposed merger. Neither PECO Energy Company nor Unicom Corporation is under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result or new information, future events or otherwise.

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Investors and security holders are urged to read the joint proxy statement/proxy regarding the business combination transaction referenced in the foregoing information because it contains important information. The joint proxy statement/prospectus has been filed with the Securities and Exchange Commission by Execlon Corporation. The joint proxy statement/prospectus was declared effective by the Commission on May 15, 2000. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus and other documents filed by PECO Energy Company and Unicom Corporation with the Commission at the Commission's web site at [www.sec.gov](http://www.sec.gov). The joint proxy statement/prospectus and these other documents may also be obtained for free from PECO Energy Company or from Unicom Corporation.

[LOGO FOR PECO ENERGY]

[LOGO FOR UNICOM]

A Compelling  
Combination

June, 2000

## Important Notice

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[LOGO FOR PECO ENERGY]

[LOGO FOR UNICOM]

## Agenda

- . Strategic Overview
- . Terms of the Deal
- . Exelon's Vision
- . Exelon's growth strategy
  - . Generation and Power Marketing
  - . Energy Delivery
  - . Enterprises

[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

## Energy Industry Trends

- . Electric Industry Restructuring
  - . 23 States, including Illinois, have passed some of restructuring legislation
  
- . Merger Announcements
  - . 1997 14 Mergers Announced
  - . 1998 11 Mergers Announced
  - . 1999 37 Mergers Announced

[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

### A Compelling Combination

[Slide depicts a map of the continental United States with stars at Chicago and Philadelphia]

ComEd  
Electric Customers: 3.4M  
Sales: 83,500 GWH

PECO Energy  
Electric Customers: 1.5M  
Gas Customers: 400K  
Sales: 35,300 GWH

[LOGO for PECO Energy]

[LOGO for Unicom]

### A Compelling Combination

- . National power marketing portfolio
- . Nation's largest low-cost nuclear fleet
- . Multi-regional distribution platform
- . Among the largest electric utility customer bases
- . Enterprises portfolio with proven value
- . Financial scale and resources to execute
- . Shareholder-driven management team

[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

### Terms of the Deal

- . Merger of Equals
  - . Co-Ceo's
  - . Corporate Headquarters: Chicago
  - . Generating Headquarters: Pennsylvania
  - . Equal Board Representation
- . Cost Savings
  - . \$100M in first year growing to \$180M in third year
- . Exchange Ratio
  - . 1:1 for PECO Energy
  - . \$3 Plus 0.875:1 for Unicom
- . \$1.69 Annual Dividend



[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

[Slide consists of a graph entitled "Unicom and PECO Stock Prices"]

The data points are as follows:

Date	PECO	Unicom
1/1/99	\$37.06	\$33.74
2/1/99	34.81	33.68
3/1/99	45.19	35.00
4/1/99	46.35	37.16
5/1/99	48.06	40.51
6/1/99	41.12	37.29
7/1/99	41.61	37.96
8/1/99	40.13	37.35
9/1/99	37.04	36.11
10/1/99	37.72	37.45
11/1/99	32.76	31.22
12/1/99	34.56	33.15
1/1/00	41.52	38.71]

[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

Unicom Stock Relative Price Performance Since September 15, 1999

[Slide consists of a graph of the daily indexed prices of Unicom, Peco Energy and the S&P Electric Utilities, from September 15, 1999 through June 1, 2000, highlighting the prices at September 23, 1999 (initial merger announcement) and January 7, 2000 (announcement of share repurchase and amended merger agreement)].

[The data points are the following:]

Date	PECO Energy	Unicom	S&P Electric Utilities
9/15/1999	100.0000	100.0000	100.0000
9/16/1999	97.8561	100.9740	99.3069
9/17/1999	100.4594	99.8377	100.0524
9/20/1999	98.7749	98.5390	99.2407
9/21/1999	95.4058	95.9416	97.6330
9/22/1999	93.4150	96.2662	97.3374
8/29/1999	89.2803	94.1589	95.5867
9/24/1999	92.8025	95.9416	94.9579
9/27/1999	90.9648	96.7532	94.7836
9/28/1999	87.9020	93.9935	93.6347
9/29/1999	88.6677	94.4805	94.1626
9/30/1999	91.8836	95.9416	95.7008
10/01/1999	93.2619	96.4286	96.9921
10/04/1999	95.0995	100.1623	99.0538
10/05/1999	92.4962	98.2143	97.0336
10/06/1999	93.5682	99.5130	97.3366
10/07/1999	92.0368	97.2403	95.4609
10/08/1999	91.8836	97.4026	95.5813
10/11/1999	90.6585	95.7792	94.1607
10/12/1999	91.1179	95.4545	93.5791
10/13/1999	91.8836	97.5649	93.7788
10/14/1999	92.8025	99.5130	95.4221
10/15/1999	90.9648	98.7013	93.9165
10/18/1999	92.4962	100.3247	95.0005
10/19/1999	90.8116	98.5390	93.5469
10/20/1999	91.4242	99.8377	93.4281
10/21/1999	90.9648	99.1883	93.2588
10/22/1999	91.4242	98.2143	93.3000
10/25/1999	90.0459	97.5649	93.4929
10/26/1999	90.9648	97.7273	93.5521
10/27/1999	92.6493	99.6753	95.8728

10/28/1999	93.4150	99.5130	97.1896
10/29/1999	93.5682	99.5130	97.4206
11/01/1999	94.1807	100.3247	97.2393
11/02/1999	93.8744	101.4610	97.8091
11/03/1999	94.3339	101.7857	97.4567
11/04/1999	93.4150	101.1364	96.2872
11/05/1999	92.6493	99.5130	96.6780
11/08/1999	91.7305	98.3766	96.0040
11/09/1999	90.0459	96.2662	94.9406
11/10/1999	88.3614	94.9675	93.6919
11/11/1999	87.9020	94.3182	93.8137
11/12/1999	88.6677	94.6429	93.7909
11/15/1999	87.4426	94.6429	93.2309
11/16/1999	86.8300	94.1559	93.4666
11/17/1999	85.6049	93.3442	93.0446
11/18/1999	85.2986	92.2078	92.3450
11/19/1999	84.9923	91.2338	91.5329
11/22/1999	83.4610	89.2857	90.0580
11/23/1999	81.7764	86.8507	88.7615
11/24/1999	80.3982	85.7143	88.8515
11/25/1999	80.3982	85.7143	88.8515
11/26/1999	80.7044	85.2273	88.4905
11/29/1999	77.1822	82.3052	86.2544
11/30/1999	80.7044	82.9545	88.5320
12/01/1999	78.8668	85.5520	88.1400
12/02/1999	81.7764	85.8766	88.4632
12/03/1999	81.6233	87.5000	89.1174
12/06/1999	82.0827	85.8766	88.4153
12/07/1999	82.6953	83.4416	87.4509
12/08/1999	81.6233	81.6559	86.3744
12/09/1999	81.0107	82.6299	85.5109
12/10/1999	82.6953	82.7922	85.2339
12/13/1999	81.1639	81.6559	83.9638
12/14/1999	80.2450	81.9805	84.7155
12/15/1999	82.2358	81.9805	85.8209
12/16/1999	81.4701	82.1429	85.1039
12/17/1999	82.2358	82.3052	85.6152

12/20/1999	83.3078	84.9026	85.3316
12/21/1999	84.0735	84.9026	86.1010
12/22/1999	84.5329	85.8766	86.0144
12/23/1999	84.8392	88.7987	87.0504
12/24/1999	84.8392	88.7987	87.0504
12/27/1999	84.5329	87.6623	86.6556
12/28/1999	83.7672	86.6883	86.6754
12/29/1999	83.0015	85.3896	85.9533
12/30/1999	84.9923	86.5260	86.5329
12/31/1999	85.1455	87.0130	86.3017
1/03/2000	83.0015	85.7662	83.6473
1/04/2000	82.3890	84.2532	84.5097
1/05/2000	86.3706	87.6623	87.9530
1/06/2000	86.5237	87.3377	88.1807
1/07/2000	86.5237	91.3961	89.3833
1/10/2000	91.7305	93.8312	89.1083
1/11/2000	91.1179	94.1559	88.7769
1/12/2000	91.8836	94.8052	89.6693
1/13/2000	94.6401	96.9156	89.5363
1/14/2000	94.3339	95.6169	88.7951
1/18/2000	92.3430	94.4805	87.1726
1/19/2000	94.0276	96.5909	88.5817
1/20/2000	92.6493	94.6429	88.3019
1/21/2000	95.2527	94.9675	69.8849
1/24/2000	99.5406	99.0260	90.7879
1/25/2000	98.0092	96.2662	89.3052
1/26/2000	100.1531	98.3766	69.9852
1/27/2000	102.9096	100.6494	90.0521
1/28/2000	100.9188	100.4870	88.6809
1/31/2000	102.2971	101.6234	90.3754
2/01/2000	101.8377	105.1948	90.0521
2/02/2000	102.1440	106.4935	89.5616
2/03/2000	106.5850	107.3052	91.2004
2/04/2000	105.3599	106.3312	89.0377
2/07/2000	102.9096	101.9481	87.9786
2/08/2000	103.8285	102.7597	88.3577
2/09/2000	104.1348	102.4351	87.5550

2/10/2000	102.7565	100.0000	87.1202
2/11/2000	101.0720	97.8896	86.2396
2/14/2000	100.9188	97.0779	86.3065
2/15/2000	100.1531	98.0519	85.9274
2/16/2000	99.8469	97.4026	85.5038
2/17/2000	98.6217	100.0000	84.8907
2/18/2000	96.9372	96.7532	83.5084
2/22/2000	97.5498	97.7273	83.3969
2/23/2000	98.928	96.5909	82.0926
2/24/2000	93.1087	94.8052	79.3168
2/25/2000	94.487	94.8052	78.124
2/28/2000	96.325	99.513	80.186
2/29/2000	91.424	98.214	79.584
3/01/2000	92.496	98.864	78.670
3/02/2000	95.559	98.864	79.083
3/03/2000	96.784	98.701	79.495
3/06/2000	94.946	96.916	75.649
3/07/2000	92.496	96.104	75.047
3/08/2000	93.568	96.591	75.393
3/09/2000	93.874	96.429	75.716
3/10/2000	93.721	97.565	75.504
3/13/2000	93.415	99.351	75.638
3/14/2000	91.424	96.266	74.969
3/15/2000	94.640	97.565	78.614
3/16/2000	99.485	101.948	82.650
3/17/2000	94.334	98.214	80.733
3/20/2000	94.181	98.701	80.454
3/21/2000	94.946	99.026	79.874
3/22/2000	92.496	97.403	78.235
3/23/2000	91.730	97.890	79.484
3/24/2000	93.109	98.701	79.807
3/27/2000	91.424	98.214	80.476
3/28/2000	89.893	95.455	79.216
3/29/2000	91.118	95.942	80.197
3/30/2000	90.965	96.104	80.922
3/31/2000	90.352	94.805	81.134
4/03/2000	90.505	94.643	81.725

4/04/2000	96.478	97.403	83.896
4/05/2000	99.387	101.623	84.411
4/06/2000	97.090	99.026	82.862
4/07/2000	97.243	99.351	82.460
4/10/2000	101.378	102.760	84.802
4/11/2000	102.144	103.247	85.838
4/12/2000	104.135	103.896	87.655
4/13/2000	106.738	106.656	90.186
4/14/2000	105.262	104.708	87.722
4/17/2000	102.910	104.383	88.759
4/18/2000	100.306	100.974	88.268
4/19/2000	99.694	100.162	88.079
4/20/2000	101.991	102.597	89.472
4/24/2000	102.910	102.110	92.248
4/25/2000	105.819	104.708	94.690
4/26/2000	106.891	107.630	96.797
4/27/2000	105.513	105.032	94.567
4/28/2000	102.144	103.247	92.560
5/01/2000	102.297	103.896	92.560
5/02/2000	99.694	101.461	90.877
5/03/2000	101.838	102.273	90.643
5/04/2000	104.288	104.870	92.215
5/05/2000	105.360	104.058	91.089
5/08/2000	105.972	105.844	92.873
5/09/2000	107.198	105.682	92.716
5/10/2000	109.648	107.792	94.177
5/11/2000	111.485	111.201	95.927
5/12/2000	109.342	109.314	94.277
5/15/2000	109.801	110.227	95.459
5/16/2000	109.342	109.578	94.266
5/17/2000	105.972	106.169	92.081
5/18/2000	105.972	107.143	93.697
5/19/2000	106.432	107.468	94.400
5/22/2000	110.720	111.201	96.161
5/23/2000	110.720	111.688	94.812
5/24/2000	112.711	112.175	95.882
5/25/2000	110.720	111.364	94.868

5/28/2000	110.720	111.201	95.938
5/30/2000	108.423	109.091	94.701
5/31/2000	107.657	108.279	95.258
6/01/2000	106.891	106.331	95.169
6/02/2000			



[LOGO for PECO Energy]

[LOGO for Unicom]

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

## Foundation for Growth

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

## PECO

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

## Unicom

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

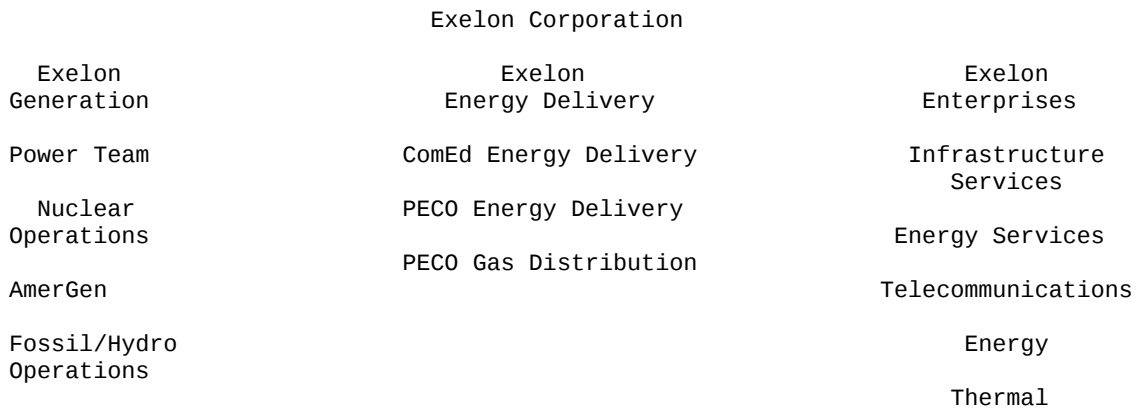
## Exelon

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

[LOGO for PECO Energy]

[LOGO for Unicom]

Exelon's Business Structure



[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

## Exelon Generation Strategy

- . Drive cost leadership through proven fleet management model and economies of scale
- . Grow asset portfolio through long term supply contracts, acquisitions, and development
- . Optimize portfolio through balanced generation mix and geographic presence

[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

Extracting Additional Value  
Asset-Based Power Marketing

- . Geographic diversity of assets
  - reduces transmission costs
  - improves asset utilization
  - enables market expansion
- . Diversity of generation mix enhances portfolio of higher margin, custom products
- . Minimize supply costs through coordinated dispatch
- . Complementary skill sets within marketing organizations

[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

## Exelon Energy Delivery Strategy

Achieve top quartile performance

- . improve reliability
- . enhance customer satisfaction and loyalty

Improve financial performance

- . produce strong cash flows
- . maintain EPS while amortizing intangible asset

Manage regulatory environment

[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

## Exelon Enterprises Strategy

Leverage Enterprises':

- . physical assets
- . customer relationships
- . competencies: energy, energy services,  
infrastructure management, telecommunications

to take advantage of industry trends:

- . outsourcing construction and maintenance
- . outsourcing energy risk management
- . rapid growth of voice, video and internet

[logo of PECO ENERGY]

[logo of Unicom]

Exelon Enterprises  
Complementary Businesses and Skills

PECO

Unicom

Businesses: Infrastructure  
Services

Energy Services

Telecom

Energy Sales

Energy Sales

Thermal

Skills: Infrastructure Management

Customer Solutions

Markets: National

Multi-regional



[logo of PECO ENERGY]

[logo of Unicom]

## Exelon's Integrated Strategy

[This slide is a Venn diagram which illustrates Exelon's integrated strategy. The three main business segments are shown as ovals: 1) Generation and Power Marketing, 2) Energy Delivery and 3) Enterprises. Where the ovals overlap there is a description of how the overlapping segments support each other.

The overlap between Energy Delivery and Enterprises says "Infrastructure Services." The overlap between Energy Delivery and Generation and Power Marketing says "Wholesale Sales." Similarly, the overlap between the Generation and Power Marketing segment and the Enterprises segment says "Work management skills; commodity supply." Where all three segments overlap, the chart says "5 Million Customers."]

[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

Annual Meetings

- . PECO Energy June 27, 2000
- . Unicom June 28, 2000

Your Vote is Important. Please send in your proxy cards and support the creation  
of

[logo of Exelon]

[Exelon Logo]

[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

Questions  
&  
Answers