

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 the slides used during discussions with shareholders and financial analysts of the proposed merger transaction 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 detailed 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 of new information, future events or otherwise.

\* \* \* \* \*

Investors and security holders are urged to read the joint proxy statement/prospectus regarding the business combination transaction referenced in the foregoing information because it contains important information. The joint proxy statement/prospectus has been filed with the Securities and Exchange Commission by Exelon 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

May, 2000

## Important Notice

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[LOGO for PECO Energy]

[LOGO for Unicom]

## Agenda

- . Vision
- . Performance and merger overview
- . Exelon's growth strategy and earnings preview
- . Generation and Power Marketing
- . Energy Delivery
- . Enterprises
- . Wrap-up and Q&A

[LOGO for PECO Energy]

[LOGO for Unicom]

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

[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 for PECO Energy]

[LOGO for Unicom]

This Combination Delivers

- . Enhanced competitive advantage across all three business segments
- . 10% average annual EPS growth
- . Immediate earnings accretion

[LOGO for PECO Energy]

[LOGO for Unicom]

Relentless Execution  
an update on the last 8 months

Operations

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- . Achieved 95% Q1 nuclear capacity factor
- . Securitized an additional \$1B
- . Upgraded Chicago delivery system
- . Great Q1 earnings - exceeded street expectations

Merger

-----

- . Restructured the merger agreement
- . Repurchased \$1B of stock
- . Reached merger settlement in PA
- . Gained approval from FERC and completed DOJ review
- . Aggressive integration schedule on track

Growth

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- . Acquired two nuclear plants
- . Acquired six infrastructure services companies
- . Acquired three mechanical contractors
- . Added 63,000 new wireless customers and put 17,000 lines of fiber in service.



[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

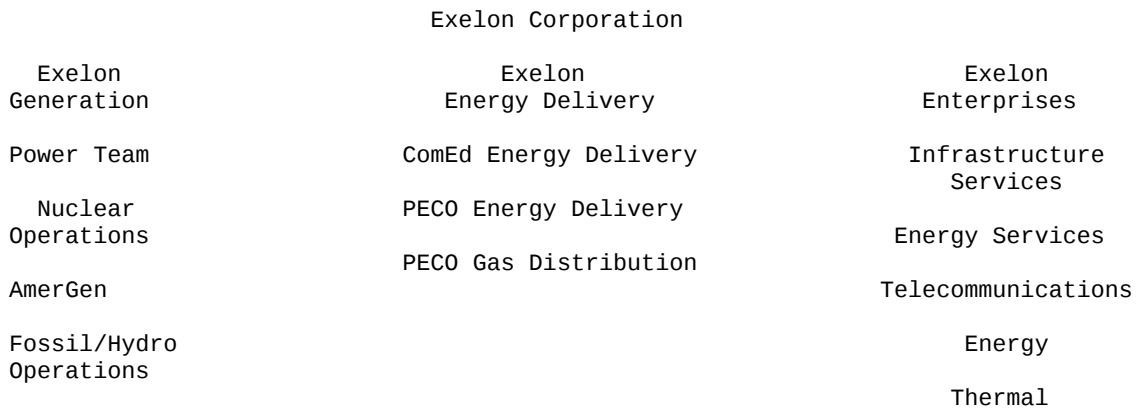
### Approval Milestones

- . FERC - approval granted without condition
- . DOJ - review process completed
- . ICC - merger notice completed; GenCo decision pending
- . PA PUC - settlement reached; decision pending
- . Shareholders - vote scheduled June 27, 28
- . NRC - decision pending; expected June
- . SEC - decision anticipated September

[LOGO for PECO Energy]

[LOGO for Unicom]

Exelon's Business Structure



[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

Exelon's Management Team

Corbin A. McNeill, Jr./John W. Rowe

Exelon  
Generation

Exelon Energy  
Delivery

Exelon  
Enterprises

Exelon  
Corporate

Oliver Kingsley  
Nuclear

Pam Strobel  
Energy Delivery

Paul Elbert  
Enterprises

Michael Egan  
Finance

Ian McLean  
Power Team

Carl Croskey  
ComEd Delivery

Gary Snodgrass  
Human Resources

Ken Lawrence  
PECO Delivery

## 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

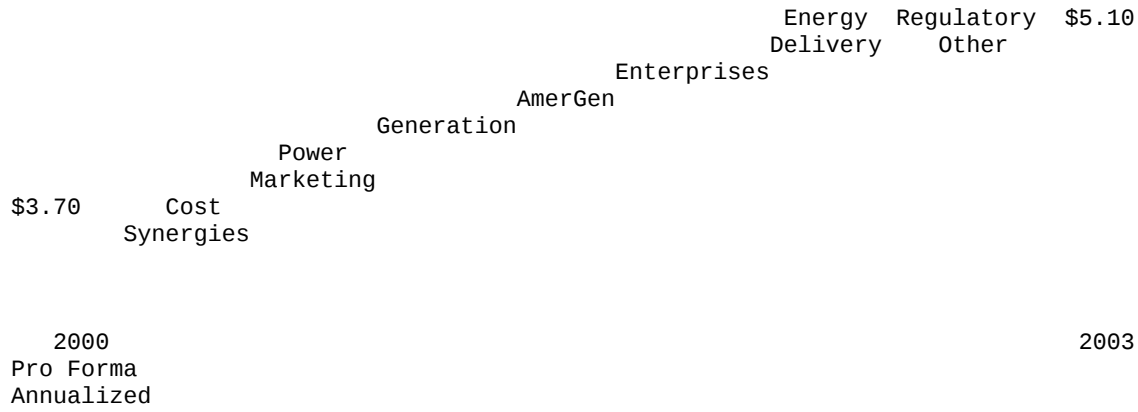
## Exelon

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

[LOGO FOR PECO ENERGY]

[LOGO FOR UNICOM]

Sources of 10% Earnings Growth



[Slide contains a bar graph depicting the 2000 Pro Forma Annualized earnings of Exelon at \$3.70 increasing to earnings of \$5.10 in 2003. The following elements contributing to this increase have been listed on the bar graph but not quantified: Cost Synergies, Power Marketing, Generation, AmerGen, Enterprises, Energy Delivery and Regulatory Other.]

[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

Exelon Generation

[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

Improving Nuclear Fleet Production

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

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



Nuclear Competitive Advantage

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

All-in Cost

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

[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

### Generation Footprint

[MAP]

Nuclear	16.9 GW
Fossil/Hydro	5.4 GW
Contracts	11.9 GW
	-----
Total	34.2 GW

[Slide depicts a map of North America which identifies each of the National Electricity Reliability Council regions in which Exelon will participate. Below is the listing of the regions and the respective gigawatts:

MAIN region	21.7 GW
ERCOT region	0.9 GW
NPCC region	0.5 GW
MAAC region	11.1 GW]

[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

Pursuing a Balanced Portfolio

[The slide depicts a bar graph reflecting the components of Baseload, Intermediate and Peaking with total gigawatts for 2000 of 34.2 GW and for 2003 of 40-50 GW. In 2000, Baseload is approximately 27 GW, Intermediate is approximately 5 GW and Peaking is approximately 2 GW. In 2003, Baseload is approximately 27-30 GW, Intermediate is approximately 9-14 GW and Peaking is approximately 4-6 GW.]

[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]

### Combining Excess Supply To Enhance Margins

[The slide depicts a diagram showing that there are two components to Premium Product Sales. These are decreased costs from combining resources and increased revenue from enhanced product offerings. The diagram shows that the four components of the Premium Product Sales and their excess supply sources are:

ComEd Generation - Midwest Base Load Winter, Spring and Fall  
PECO Generation - Mid-Atlantic Intermediate and Peaking Year-round  
AmerGen Generation - Base Load Year-round  
Contracted Supply - Regionally Diverse Intermediate and Peaking]

[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

Power Marketing Margin Synergies

Achieving marketing synergies of 1% would yield \$50 M/year:

- . 185,000 GWh of supply to be optimized
- . 60,000 GWh of market sales to be optimized

Transmission purchasing optimization would yield \$25 M/year

Marketing Synergies (1% Model) =

\$75 M per year by 2003

Exelon Generation  
Synergies Outlook

- . \$145 Million
  - . Cost Synergies \$70 M
    - standardization of organization and processes
    - leverage scale for supply contracts
  - . Revenue Synergies (1% Model) \$75 M
    - diversified portfolio
    - supply portfolio mix

[The slide contains a bar chart depicting the total Cost and Revenue Synergies in 2003 to be \$145 million. The bar graph shows the Cost Synergies to consist of Labor of approximately \$46 million, Material and Supplies of approximately \$12 million and Fuel of approximately \$12 million. The bar graph depicts the Revenue Synergies to consist of Margin of approximately \$55 million and Transmission of approximately \$20 million.]

[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

Exelon Energy Delivery



[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

Growing the Delivery Footprint

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

Chicago

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

Philadelphia

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

Exelon Energy Delivery

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

[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]

PECO Energy Delivery  
Financial Environment

[Slide contains a graph depicting the relationship of the Transmission & Distribution (T&D) Rate Cap, PECO T&D cost and the Pennsylvania Average T&D cost from 1998 to 2003. The T&D Rate Cap remains constant at 2.98 cents per kWh through the period. The PECO T&D cost declines from 2.80 cents per kWh in 1998 to approximately 2.40 cents per kWh in 2003. The Pennsylvania Average T&D cost declines from 2.40 cents per kWh in 1998 to approximately 2.30 cents per kWh in 2003.]

ComEd Energy Delivery  
Financial Environment

[Slide contains two bar charts. The first bar chart is entitled "Solid Income and Substantial Cash Flows" and describes approximate net income and approximate cash flows for 2001 through 2003 as follows (in millions):

	Net Income	Cash Flows
	-----	-----
2001	\$400	\$500
2002	450	600
2003	450	600]

[The second bar chart is entitled "While Improving the Balance Sheet" and describes the declining Intangible Asset Balance from 2000 through 2003 as follows (in millions):

	Intangible Asset Balance
	-----
2000	\$1,000
2001	750
2002	500
2003	250]

Energy Delivery Synergies

- . \$100 million
  - . Purchasing
    - Standard items, e.g. transformers, poles
    - Services from nationwide providers, e.g. tree trimming
  - . Common technical services, IS, and back office
  - . Customer Service

[The slide also contains a graph depicting the cost components of the synergies to be achieved by 2003 which consist of Materials and Services of approximately \$75 million, and Back Office and Customer Service representing the remaining \$25 million.]

[LOGO OF PECO ENERGY]

[LOGO OF UNICOM]

Exelon Enterprises

[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]

Creating Shareholder Value

Infrastructure  
Services

Telecom  
Portfolio

Energy  
Services

\$265 M  
Investment

\$175 M  
Investment

\$70 M  
Investment

\$335 M  
Valuation

\$1 B  
Valuation

\$ 140 M  
Valuation

## Enterprises Revenue Outlook

[Slide contains a graph that depicts the approximate revenue contribution from various Enterprises businesses for the period from 1998 to 2003 as follows (in millions):

	Infrastructure Services -----	Energy Services -----	Retail Services -----	Telecom -----
1998	\$ --	\$ --	\$100	\$ --
1999	100	100	600	--
2000	800	200	700	--
2001	1,200	600	800	--
2002	1,300	800	900	100
2003	1,500	900	900	300]

Enterprises Synergies

. \$20 Million

. Cost Synergies

- duplicate positions
- corporate center overhead

. Revenue Synergies

- leverage Enterprises' relationships and market knowledge
- leverage complementary Enterprises' businesses

[The slide contains a bar graph which depicts the total Cost and Revenue Synergies for 2003 of \$20 million. This consists of Revenue Synergies of approximately \$10 million and Cost Synergies of approximately \$10 million. The Cost Synergies consist of Labor of approximately \$8 million and Back Office of approximately \$2 million.]

[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."]

[Exelon Logo]

[logo of PECO ENERGY]

[logo of Unicom]

Shareholder Voting

- . Annual Meeting of PECO Energy Shareholders June 27, 2000
- . Annual Meeting of Unicom Corp. Shareholders June 28, 2000

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

[logo of Exelon]

[Exelon Logo]