



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

Exelon.

 **Constellation Energy**

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;

Cautionary Statements Regarding Forward-Looking Information (Continued)

(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, 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

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. 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

**Transaction Overview and
Exelon Strategic Rationale**

John Rowe
Exelon Chairman and CEO

**Constellation Strategic Rationale
and Execution Timeline**

Mayo Shattuck
Constellation Chairman,
President and CEO

**Combined Company Profile
and Financial Summary**

Chris Crane
Exelon President and COO

Q&A Session

Exelon's Consistent View on M&A








- “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

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

(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

Company Name	<ul style="list-style-type: none">Exelon Corporation
Consideration	<ul style="list-style-type: none">100% stock – 0.930 shares of EXC for each share of CEGUpfront transaction premium of 18.1%⁽¹⁾\$2.10 per share Exelon dividend maintained
Pro Forma Ownership	<ul style="list-style-type: none">78% Exelon shareholders22% Constellation shareholders
Headquarters	<ul style="list-style-type: none">Corporate headquarters: Chicago, ILConstellation headquarters: Baltimore, MDNo change to utilities' headquartersSignificant employee presence maintained in IL, PA and MD
Governance	<ul style="list-style-type: none">Executive Chairman: Mayo ShattuckPresident and CEO: Chris CraneBoard of Directors: 16 total (12 from Exelon, 4 from Constellation)
Approvals & Timing	<ul style="list-style-type: none">Expect to close in early 1Q 2012Exelon and Constellation shareholder approvals in 3Q 2011Regulatory approvals including FERC, DOJ, MD, NY, TX

(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%⁽¹⁾
- 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

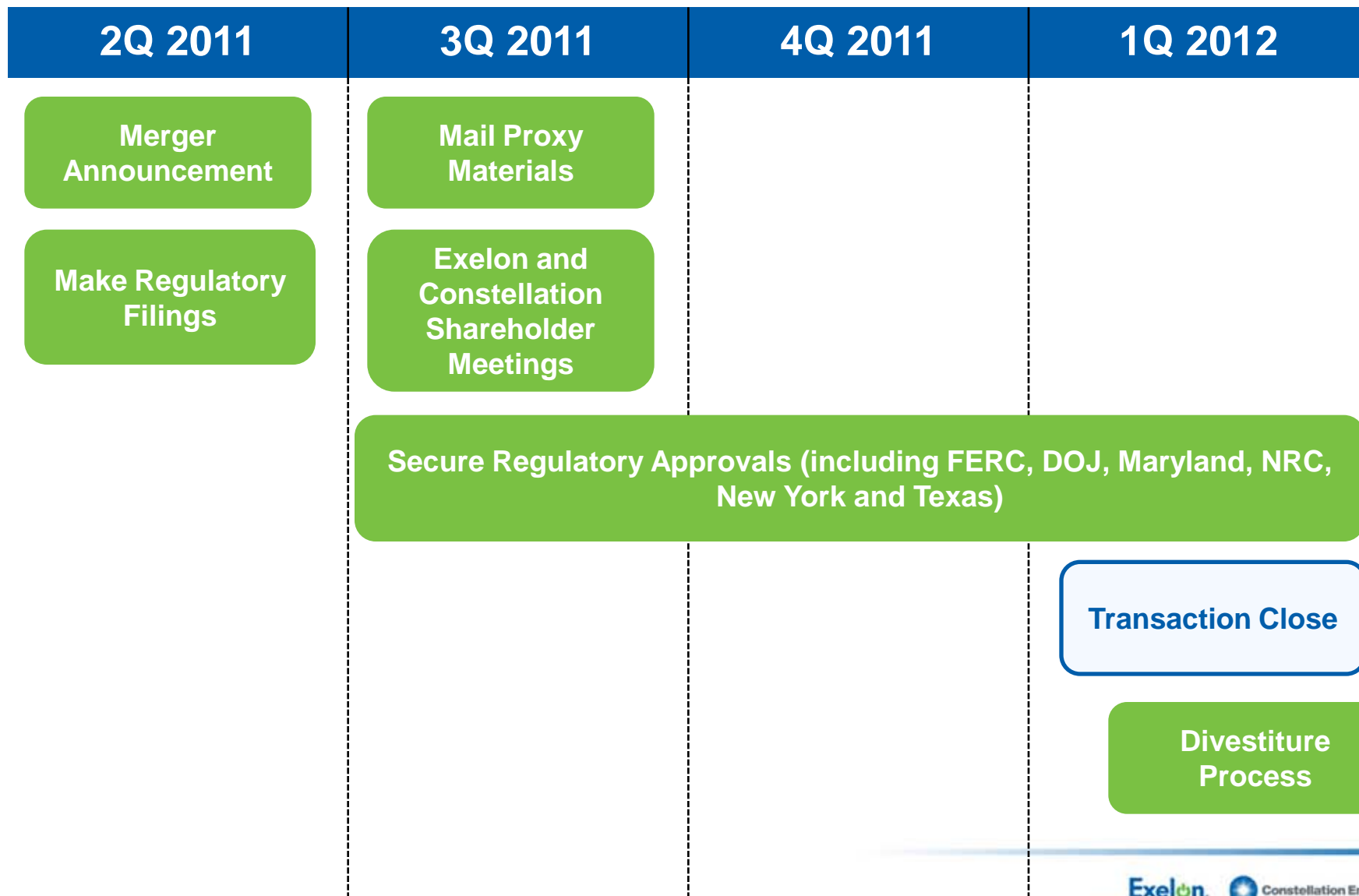
(1) Based on the 30-day average Exelon and Constellation closing stock prices as of April 27, 2011.

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

Upstream

Downstream

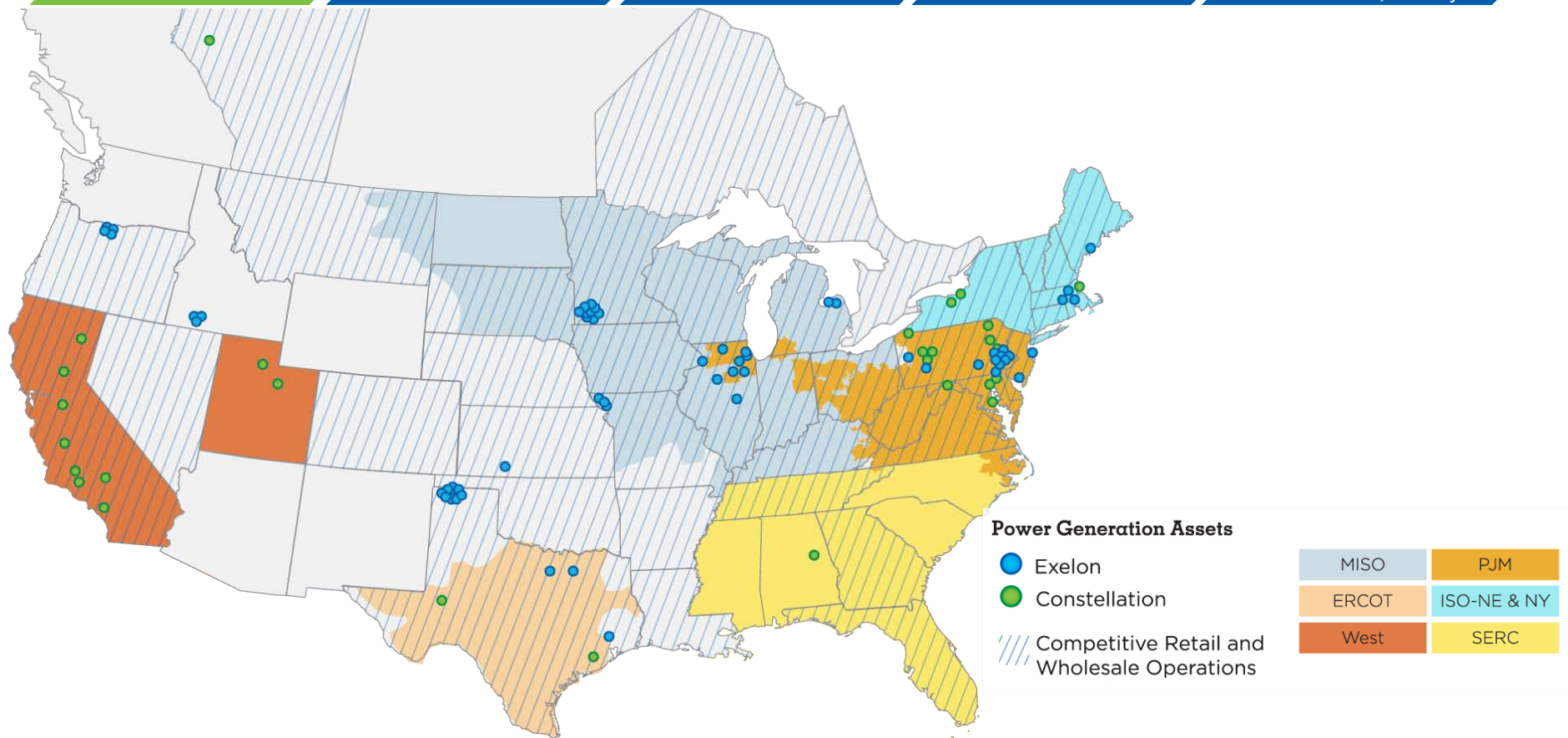
Reserves (gas)
266 bcf

Owned
Generating Capacity
34 GWs⁽¹⁾

Electric
Transmission
7,350 miles

Electric & Gas Dist.
6.6 million customers

Retail &
Wholesale Volumes⁽²⁾
(Electric & Gas)
~165 TWh, 405 bcf



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

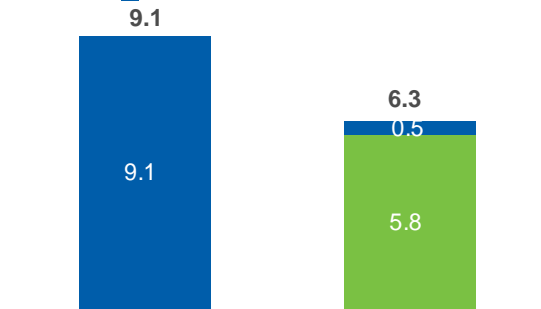
(1) Generation capacity net of market mitigation assumed to be 2,648 MW consisting of Brandon Shores (1,273 MW), H.A. Wagner (976 MW) and CP Crane (399 MW).

(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

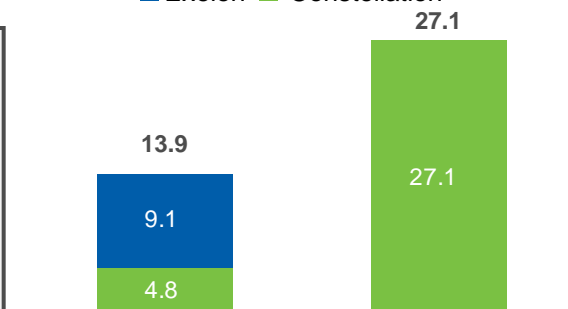
MISO (TWh)

Generation Load
 ■ Exelon ■ Constellation



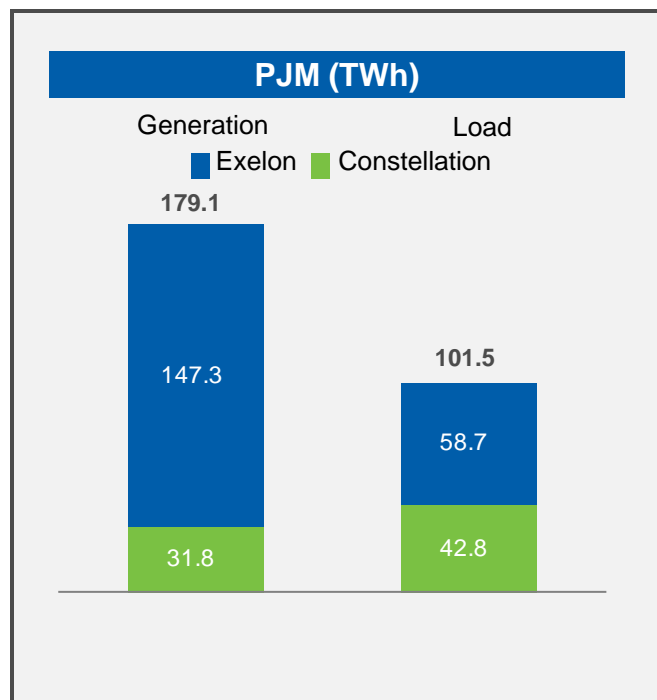
South⁽¹⁾ (TWh)

Generation Load
 ■ Exelon ■ Constellation



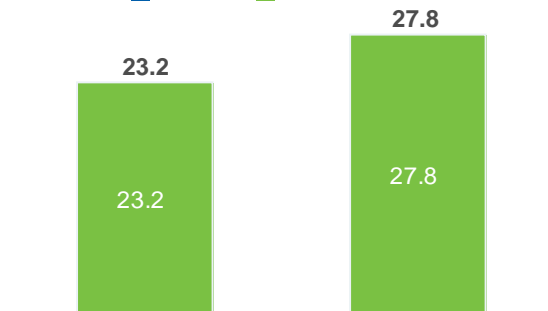
PJM (TWh)

Generation Load
 ■ Exelon ■ Constellation



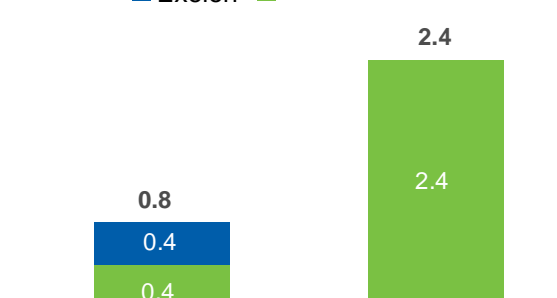
ISO-NE & NY ISO⁽²⁾ (TWh)

Generation Load
 ■ Exelon ■ Constellation



West (TWh)

Generation Load
 ■ Exelon ■ Constellation



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

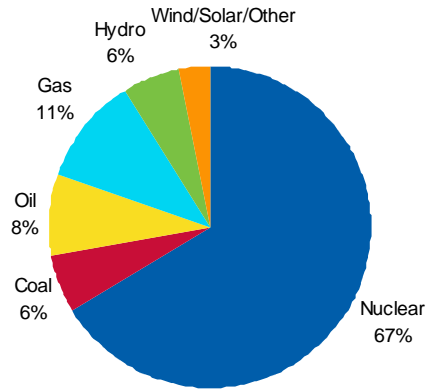
Note: Data for Exelon and Constellation represents expected generation and load for 2011 as of 12/31/10.

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.

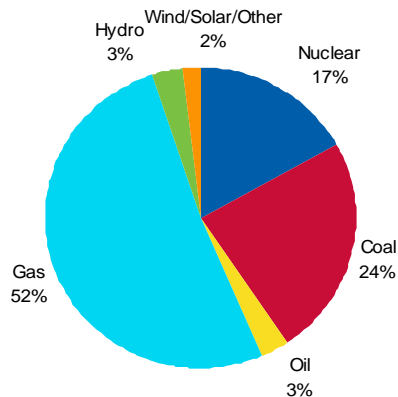
A Clean Generation Profile Creates Long-Term Value in Competitive Markets

Exelon Standalone



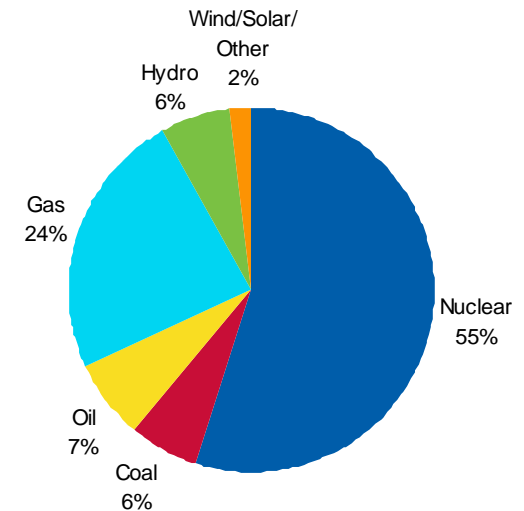
Total Generation: 25,619 MW

Constellation Standalone⁽²⁾



Total Generation: 11,430 MW

Pro forma Company (Net of Mitigation)⁽¹⁾



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



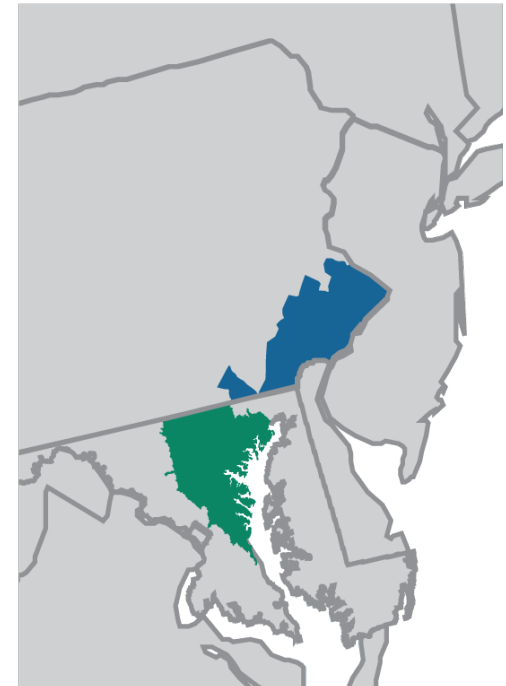
- 3.8 million electric customers
- Service Territory: 11,300 square miles
- Peak Load⁽¹⁾: 23,613 MW
- 2011 Rate Base⁽²⁾: \$9.3 billion



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



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



(1) Peak load represents all-time peak load.

(2) Estimated rate base as of end of year.



Financial Summary

Exelon



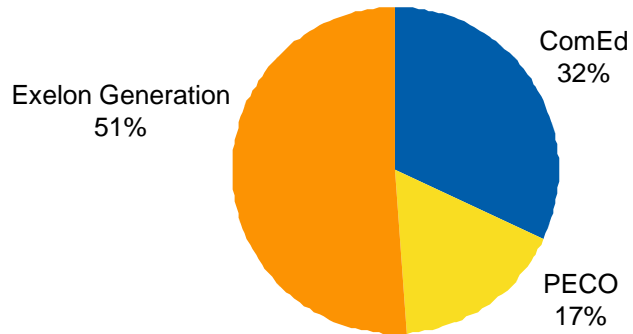
Constellation Energy

Transaction Economics Are Attractive for Both Companies

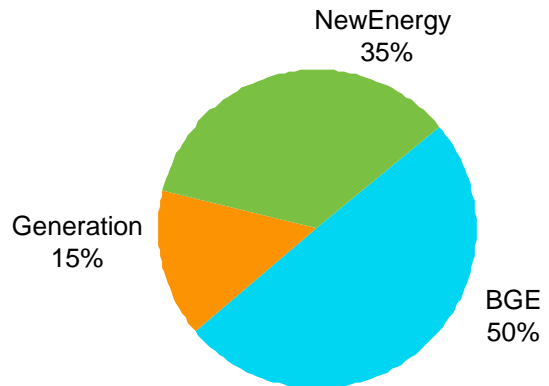
- EPS break-even in 2012 and accretive by +5% in 2013
- Free cash flow accretive beginning in 2012
- Run-rate synergies of ~\$260 million
 - Total costs to achieve of ~\$500 million
 - Synergies primarily from corporate consolidation and power marketing platform integration
- Lower consolidated liquidity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

Balanced EBITDA Contribution from Competitive and Regulated Businesses

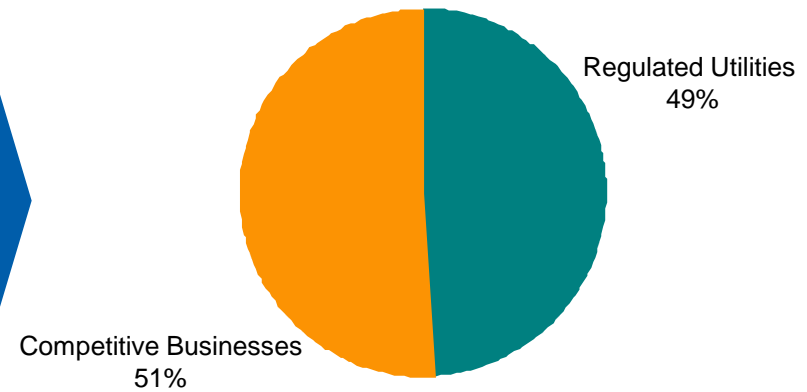
2012E Exelon Standalone



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

- 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

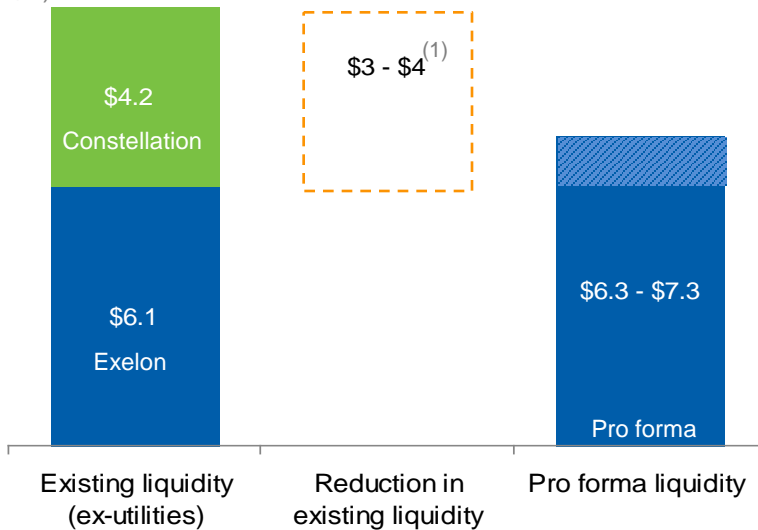
- Upfront premium and pro forma ownership in a large growing company
- Dividend uplift based on current Exelon dividend

	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

Ample Liquidity and Manageable Debt Maturities

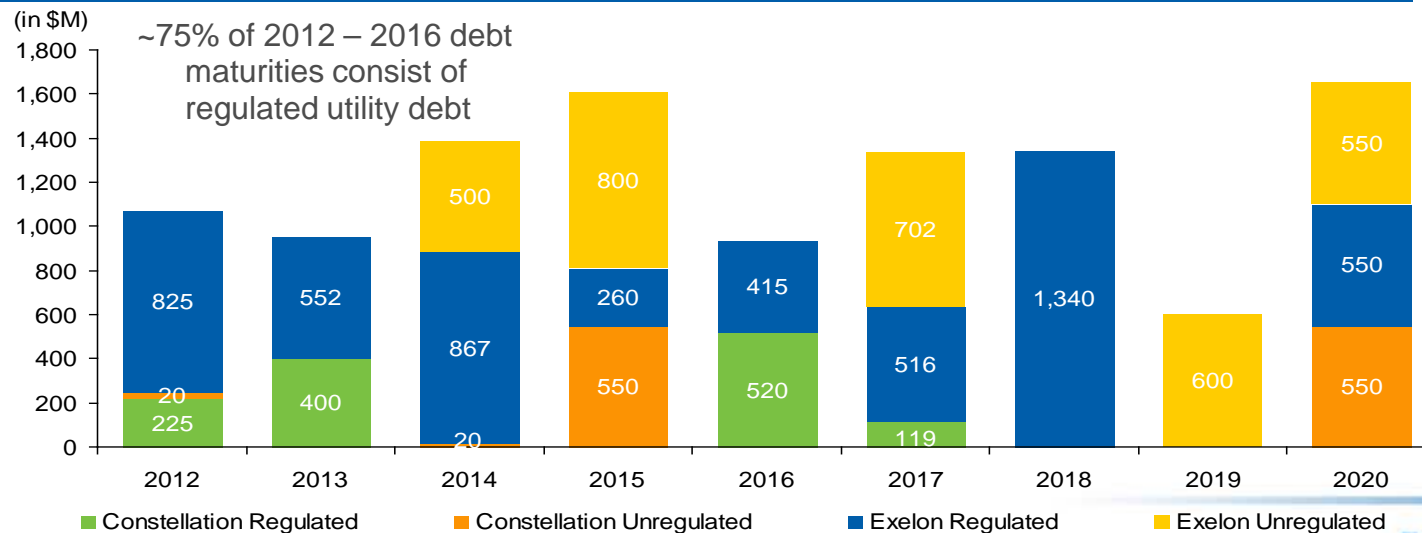
(in \$B)



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⁽¹⁾ of liquidity provides ample cushion

Debt Maturity Profile (2012-2020)⁽²⁾



(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

BGE

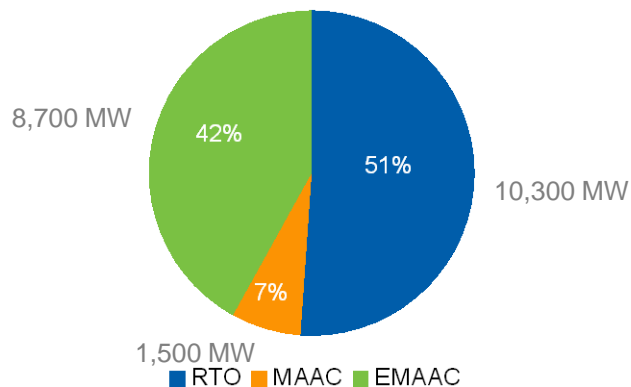
- BGE will exist as a separate subsidiary under Exelon with its current structure
- BGE will continue as an SEC registrant and will continue to issue debt

Constellation Energy Group, Inc.

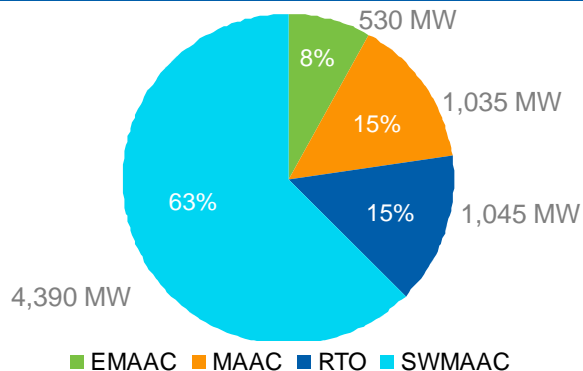
- Constellation (excluding BGE) will be a wholly-owned subsidiary of Exelon Generation
- Constellation will remain a separate SEC registrant
- All future debt for Exelon Generation and Constellation is expected to be issued at Exelon Generation

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

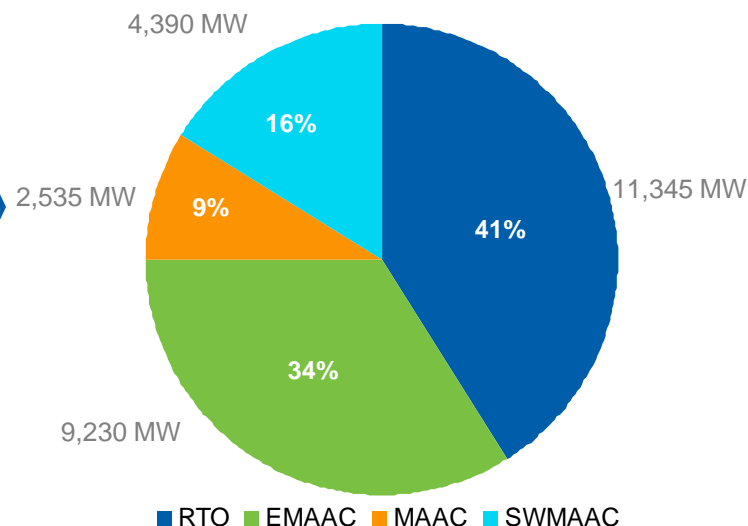
Exelon Standalone



Constellation Standalone



Pro forma Company ⁽²⁾



2014/15 RPM auction results will be announced on May 13th, 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.

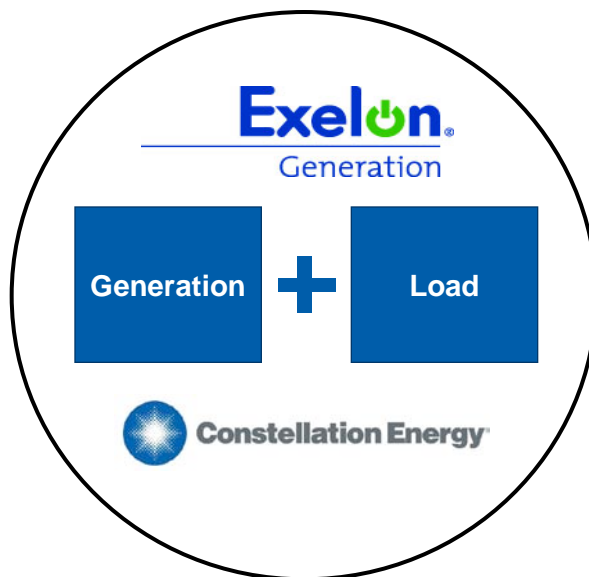
Combining Constellation's leading competitive businesses and Exelon's clean generation...

Reduces working capital requirements and liquidity needs

Captures value across a range of market conditions

Directly links consumers of electricity and generation assets

Spreads credit risk across more parties

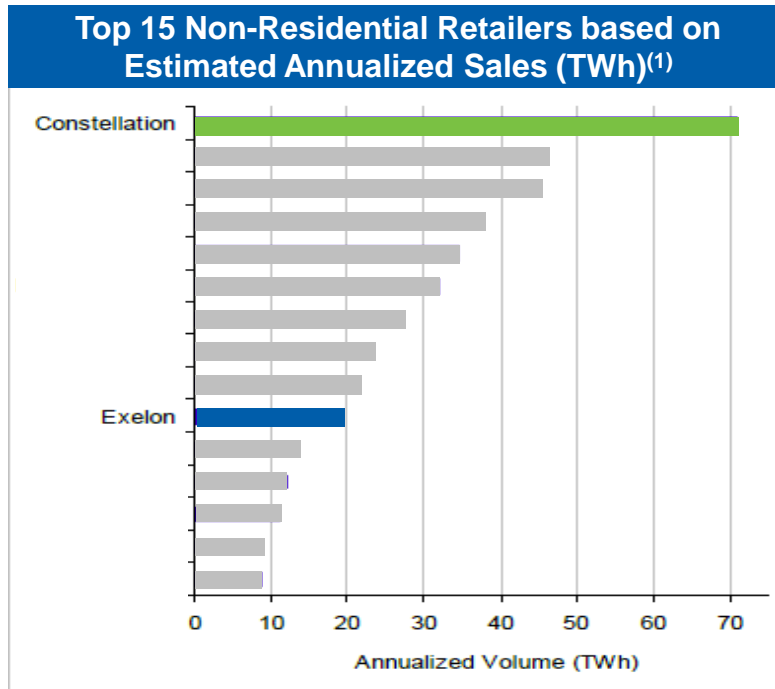


Adds asset optimization opportunities

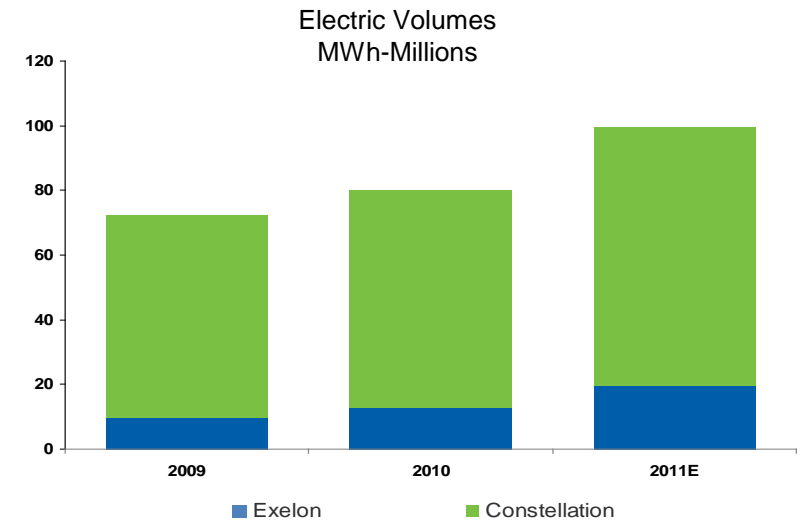
Optimizes cost structure by reducing 3rd party transactions

...Creates a platform for future growth and optimization of earnings and cash flows

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



Opportunities for Continued Growth



- 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

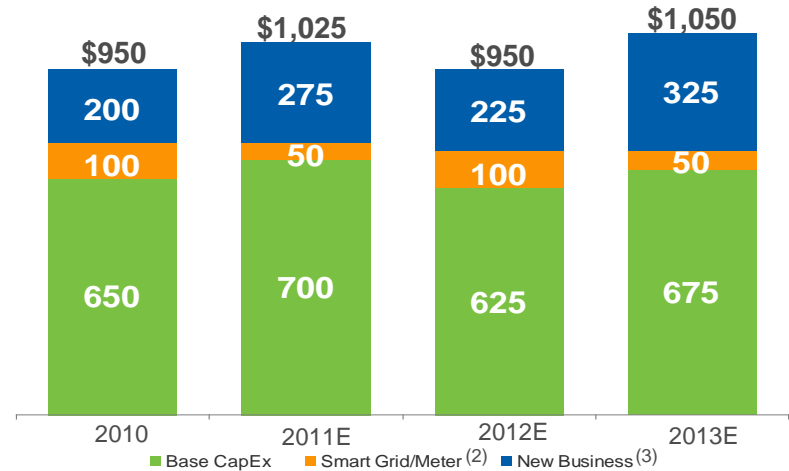
Service Territory



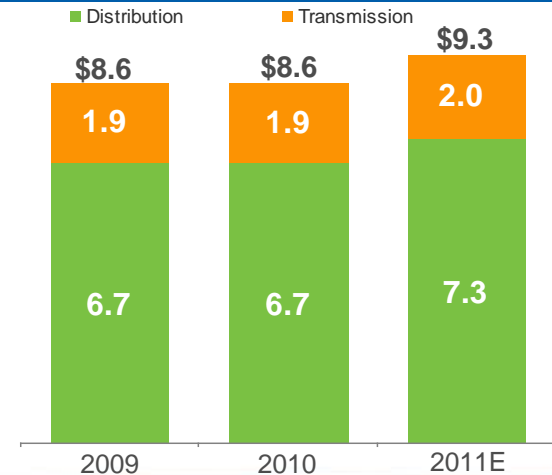
Key Data⁽¹⁾

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

Capital Expenditure Plan (in \$M)



Rate Base Growth⁽⁴⁾ (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.

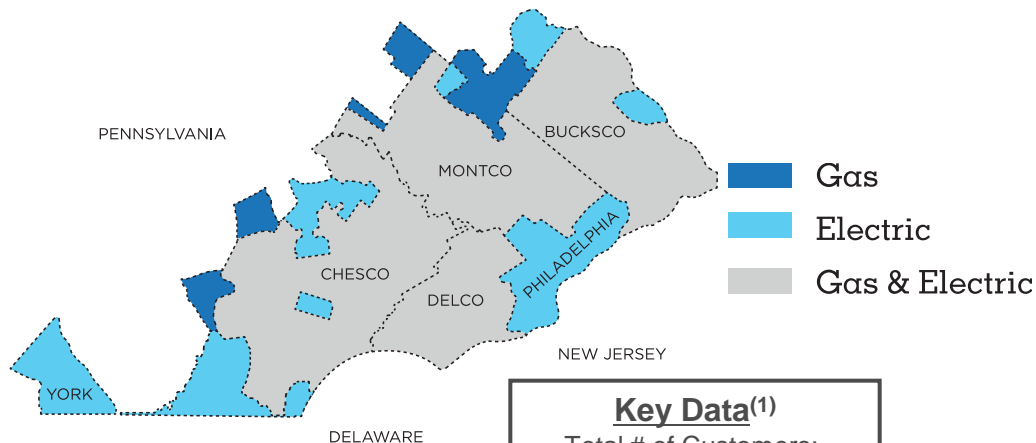
(2) ComEd does not plan to move forward with these Smart Grid/Meter investments unless appropriate cost recovery mechanisms are in place.

(3) Includes transmission growth projects.

(4) Rate base as of end of year.

PECO Energy Company

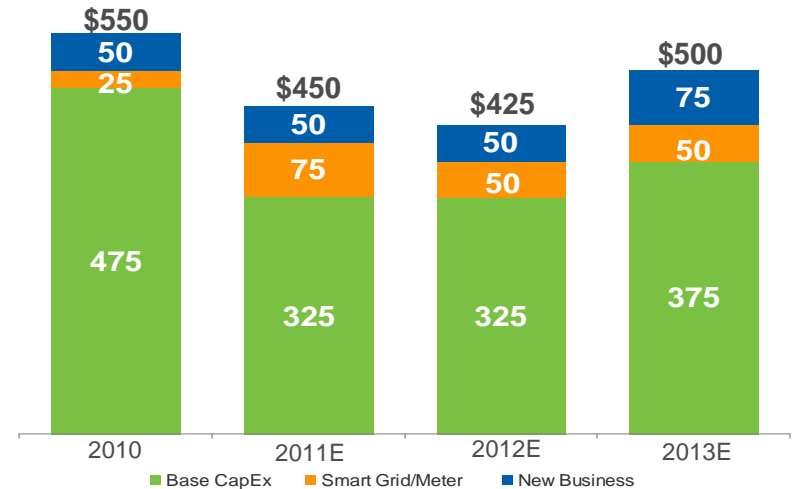
Service Territory



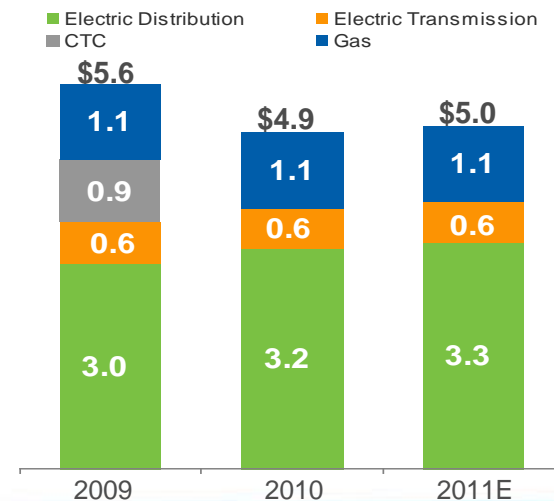
Key Data⁽¹⁾

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⁽⁴⁾ (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

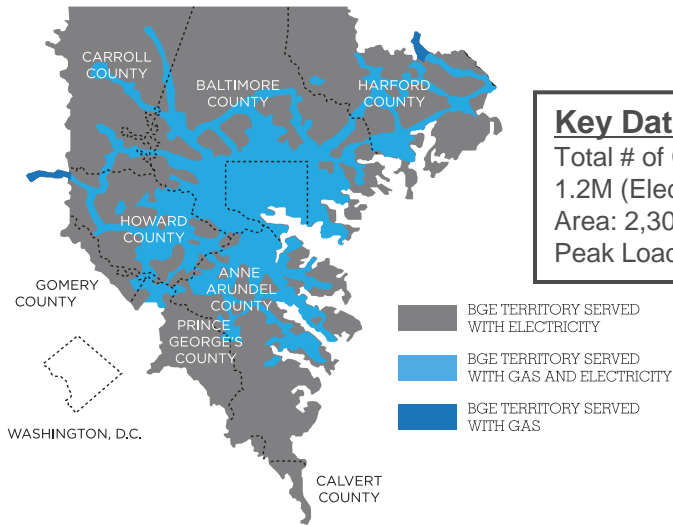
Gas Delivery Rate Case

- 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

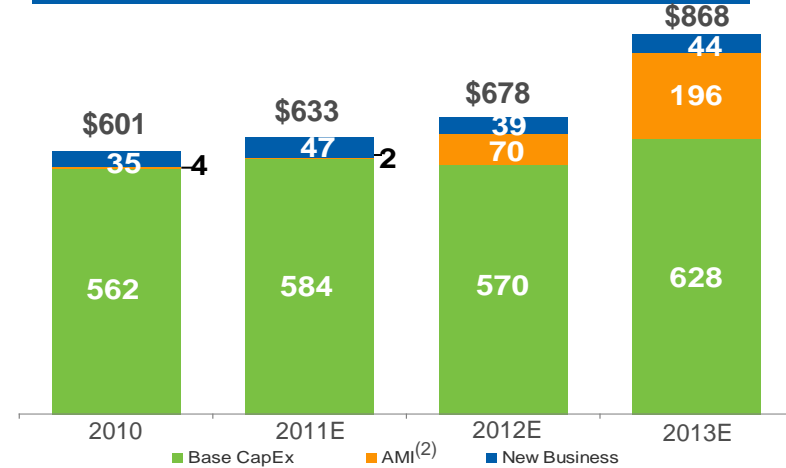
(1) Data as of 12/31/10. Peak load represents all-time peak load, which occurred on August 3, 2006.

(2) Rate base as of end of year.

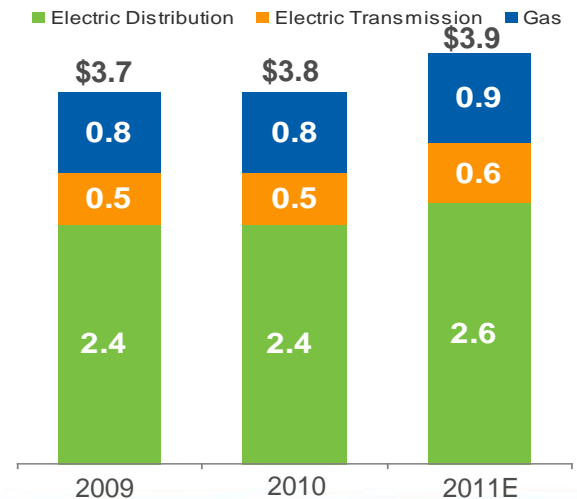
Service Territory



Capital Expenditure Plan (in \$M)



Rate Base Growth⁽³⁾ (in \$B)



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%

(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.