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Cautionary Statements Regarding Forward-Looking Information

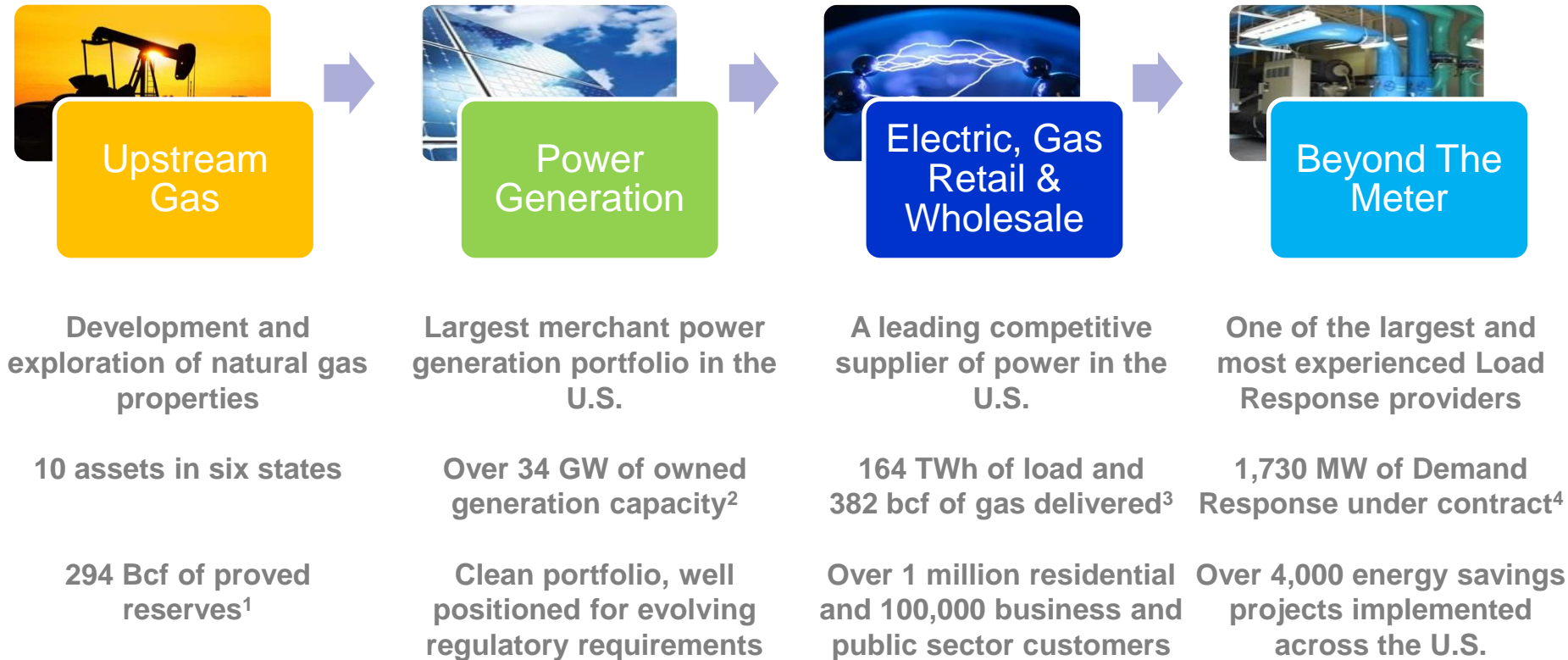


This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon Corporation's (Exelon) 2011 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) Constellation Energy Group, Inc.'s 2011 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; and (3) other factors discussed in filings with the Securities and Exchange Commission by Exelon, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, and Exelon Generation Company, LLC (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

Commercial Background



Scale, Scope and Flexibility Across the Energy Value Chain



The merger creates the largest – and growing – competitive integrated energy company in the U.S.

(1) Estimated proved reserves as of 12/31/2011.

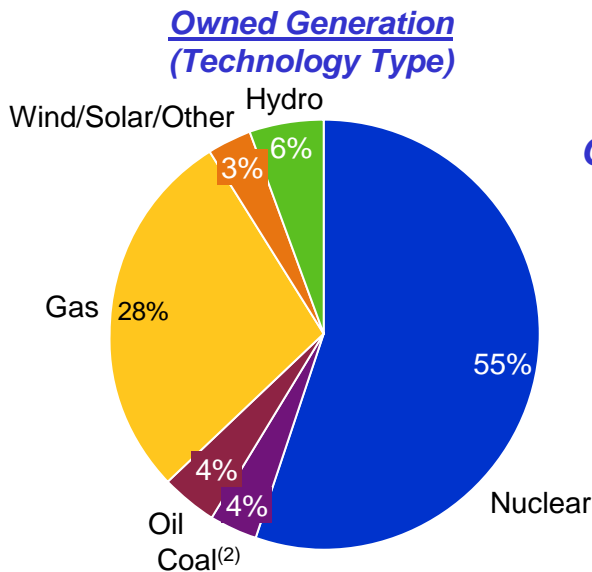
(2) Total owned generation capacity as of 12/31/2011, net of physical market mitigation (Brandon Shores, C.P. Crane and H.A. Wagner ~2,648 MW).

(3) Actuals for 2011. Electric load and gas includes fixed price and indexed products.

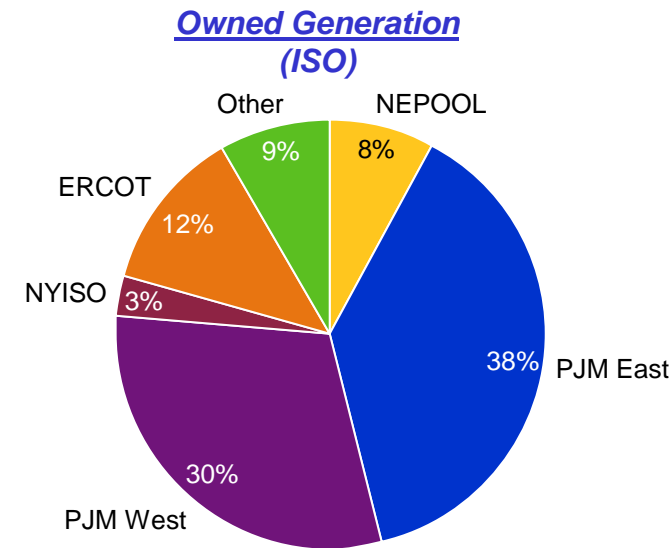
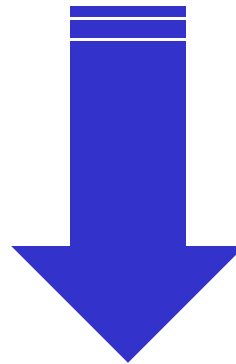
(4) DR estimate is as of February 2012.

Commercial Background: Generation

Power Generation Capacity – Technologically and Regionally Diverse Fleet



Owned Generation Capacity ⁽¹⁾:
~ 34,650 MW



Multiple Channels

- Retail - Residential, C&I
- Wholesale / POLR
- Over The Counter
- Mid Marketing & Origination

Multiple Products

- Load - fixed shape, full requirement
- Standard products, basis
- Options - Power, Gas & Heat Rate
- Emission credits, RECs

One of the largest and cleanest fleets in the U.S., with unparalleled upside from tightening power markets

(1) Total owned generation capacity as of 12/31/2011, net of physical market mitigation (Brandon Shores, C.P. Crane and H.A. Wagner ~2,648 MW).

(2) Coal capacity shown above does not include Eddystone 2 (309 MW) to be retired on 6/1/2012.

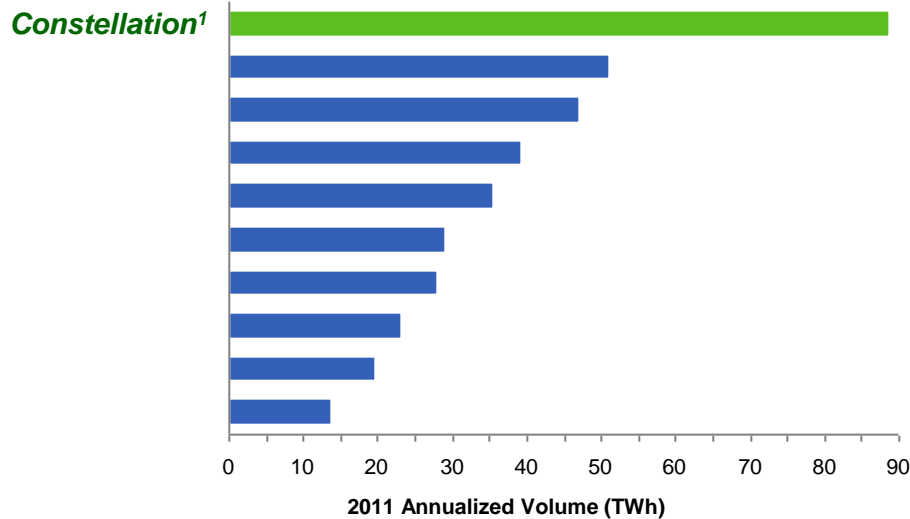
Commercial Background: Retail



Leading Retail Electric Business in the U.S.

Leadership Position in Electric Sales

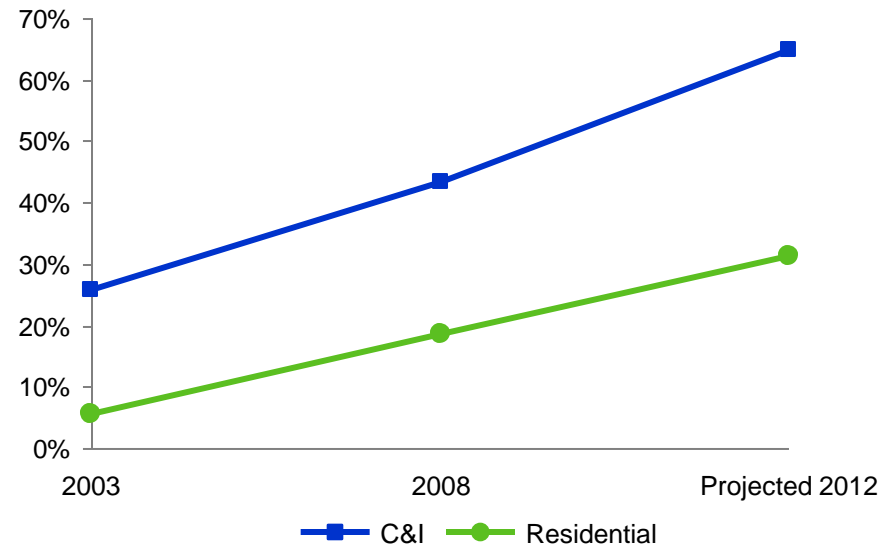
(Est. Annual Sales, Top 10 Non-residential North American Retailers)



(1) Exelon and Constellation combined retail businesses
Source: KEMA, "The Retailer Yearbook", December 2011

Trends in Switched Retail Power Market

(Est. Switched Rates, % Eligible U.S. MWhs)⁽²⁾



(2) Eligible retail power market defined as "universe that can be sold competitively, excluding Muni/Co-Op"; Switched market defined as "capacity that has switched to a retail service provider"; Source: KEMA.

The "Constellation Difference"

National Coverage (Energy Value & Services for all US Facilities)

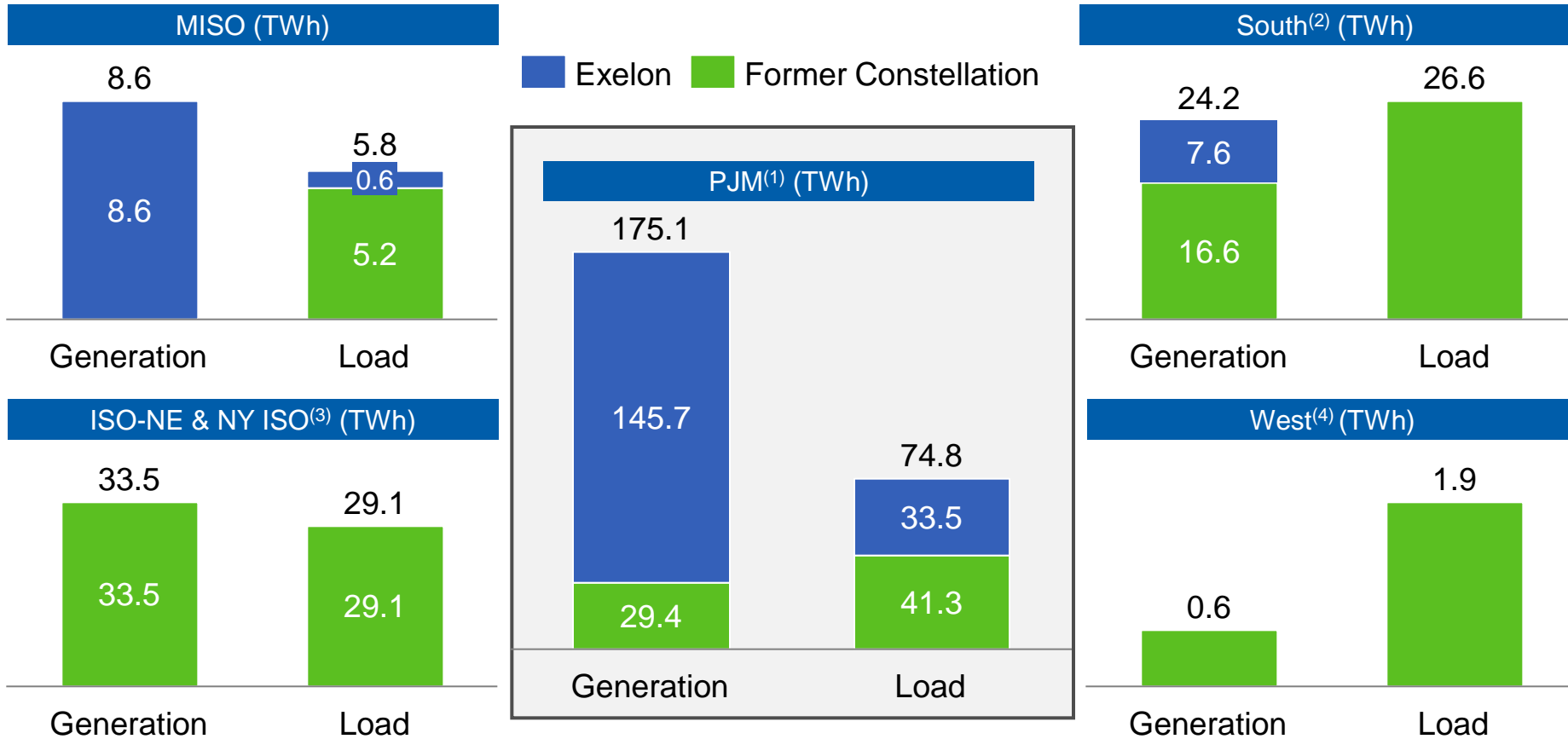
- Power & Gas Commodity
- Demand Response

Supply & Demand Side Services

- Energy Efficiency
- Real-time Energy Management

- On Site Solar
- Renewables

Portfolio Matches Generation with Load in Key Competitive Markets



The combination establishes an industry-leading platform with regional diversification of the generation fleet and customer-facing load business

Note: Data for Exelon and Constellation represents actual generation (owned and contracted) and actual electric sales for 2011. Generation is adjusted for assets that have long term PPAs sold by Exelon or Constellation, including but not limited to wind and South assets. Exelon load doesn't include the ComEd swap (~26 TWh). Index load, which is a pass through load product with no price or volumetric risk to the seller, is not included in the load estimate.

(1) Constellation generation includes output from assets to be mitigated (Brandon Shores, C.P. Crane and H.A. Wagner with total generation ~8.4 TWh).

(2) Represents load and generation in ERCOT, SERC and SPP.

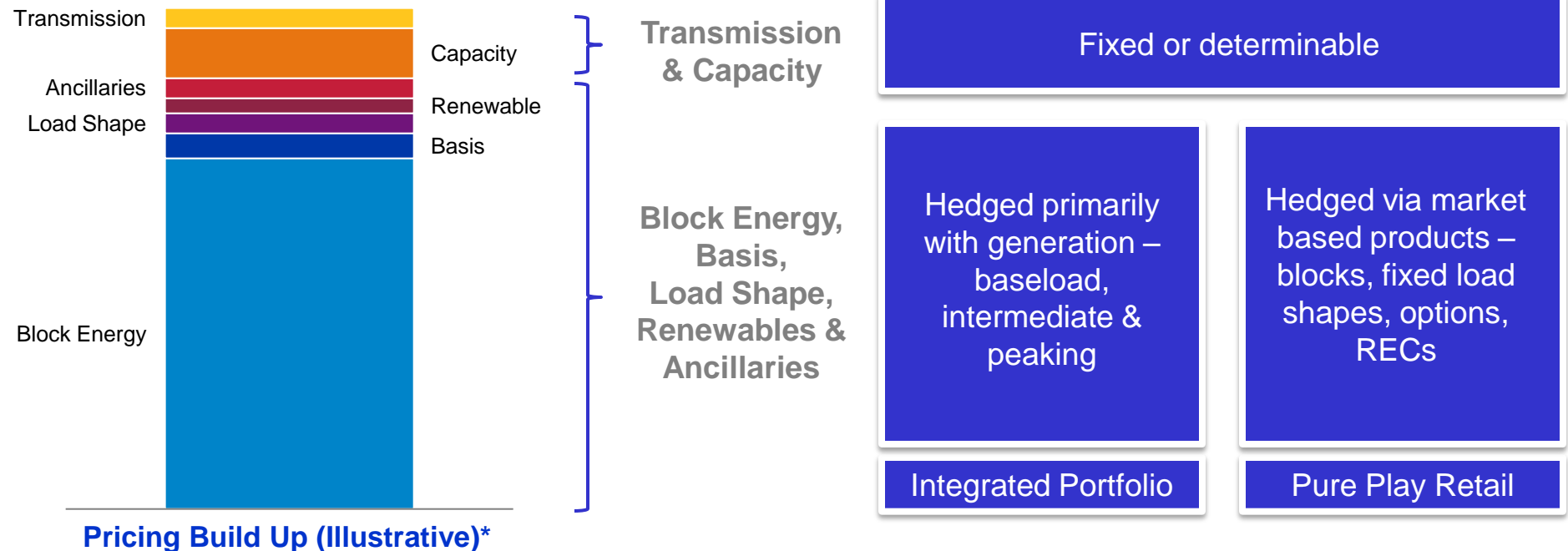
(3) Constellation load includes ~0.7 TWh of load served in Ontario.

(4) Constellation generation includes ~0.4 TWh of generation in Alberta.

Pricing and Portfolio Management Approach

Full Requirements Components¹

Pricing and Portfolio Management Approach

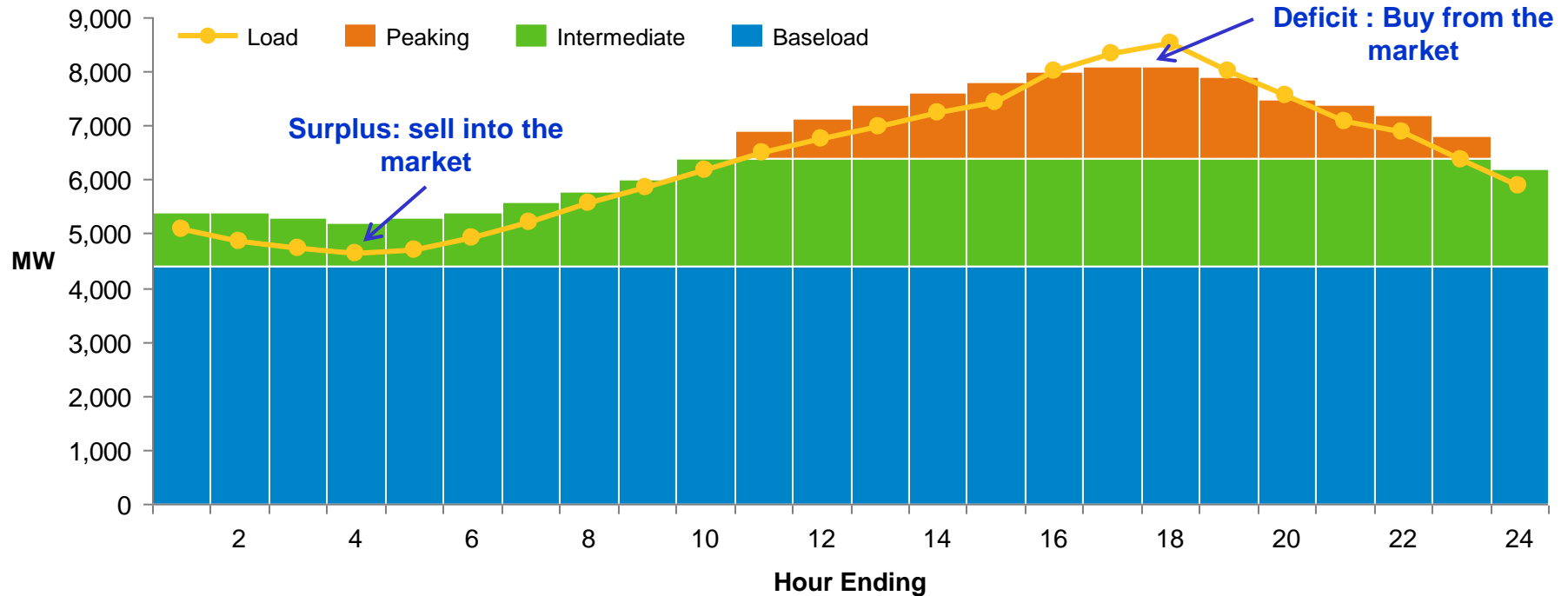


Constellation's model will be an integrated approach to load management, selling the products that closely tie to the asset portfolio

1. Full requirements pricing build up is for illustrative purpose and not reflective of any one particular product or zone. Margins are not shown in the build up.







Load and Generation Match

Matching Load with Generation (illustrative*)



- Our generation portfolio is low cost, flexible and diverse
 - Large portion of a load following contract is ATC or Peak blocks, which we own
 - Adequate intermediate and peaking capacity within the portfolio for managing peaking load
- Any residual shortfall can be supplemented by market products (physical and or financial)

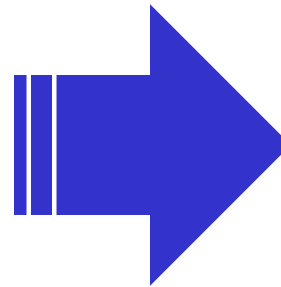
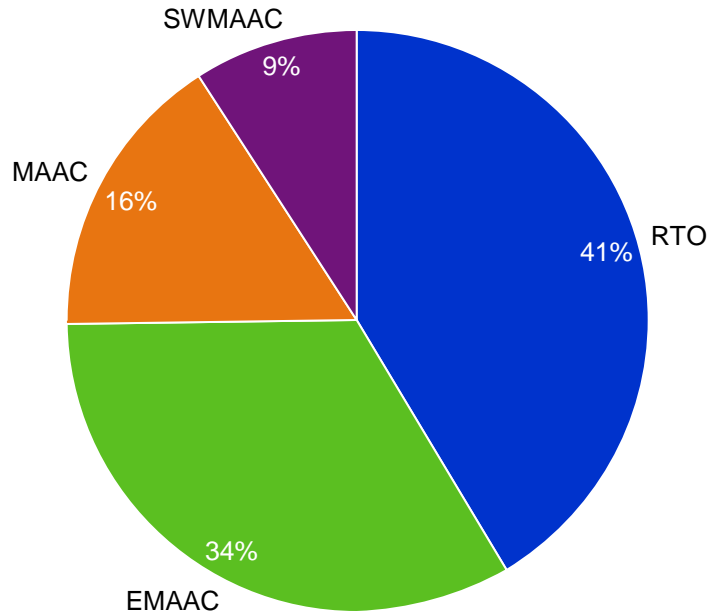
2015/16 PJM Capacity Auction: Expected Changes Since Planning Year 2014/15

Factors Influencing PJM RPM Capacity Auction (Comparison of PY 15/16 and PY 14/15 Price Drivers)	Exelon Price Impact
Incremental Coal Retirements	
New Jersey High Electric Demand Day (HEDD) rules	
Higher Net ACRs for Coal Units	
Import Transmission Limits and Objectives (muted impact on portfolio revenues due to regional diversification)	
New Generation, with exemptions	
Peak Load	

We continue to believe that supply bidding behavior will have the greatest impact on clearing price

Generation Capacity Position in PJM

*PY 14/15 Eligible Capacity (1):
~ 27,500 MW*



**\$10 / MW – Day increase
in prices translates to
approximately \$100
million increase in
revenues**

Exelon has a sizeable and well balanced capacity portfolio offering stable cash flows in the near term and upside in the medium to long term.

(1) Capacity values are in installed capacity terms (summer ratings) located in the areas and adjusted for mid-year PPA roll-offs and net of market mitigation assumed to be 2,648 MW.

RTO = Regional Transmission Organization (i.e. Rest of Pool), MAAC = Mid-Atlantic Area Council, EMAAC = Eastern Mid-Atlantic Area Council ; SWMAAC = South West Mid-Atlantic Area Council