

National Association of Stockbrokers

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November 17, 2011



Cautionary Statements Regarding Forward-Looking Information

ZEC-1-FIN-21

PUBLIC

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 of Exelon Corporation (Exelon) and Constellation Energy Group, Inc. (Constellation), 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 and 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 regarding the proposed merger. 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; (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 Exelon, Constellation or the combined company.

Cautionary Statements Regarding Forward-Looking Information (Continued)

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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 September 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors, (b) Part I, 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 13;
- (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; and
- (4) Constellation's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 in (a) Part II, Other Information, ITEM 1A. Risk Factors and ITEM 5. Other Information, (b) Part I, 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: Notes to Consolidated Financial Statements, *Commitments and Contingencies*.

These risks, as well as other risks associated with the proposed merger, are more fully discussed in the definitive joint proxy statement/prospectus included in the Registration Statement on Form S-4 that Exelon filed with the SEC and that the SEC declared effective on October 11, 2011 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

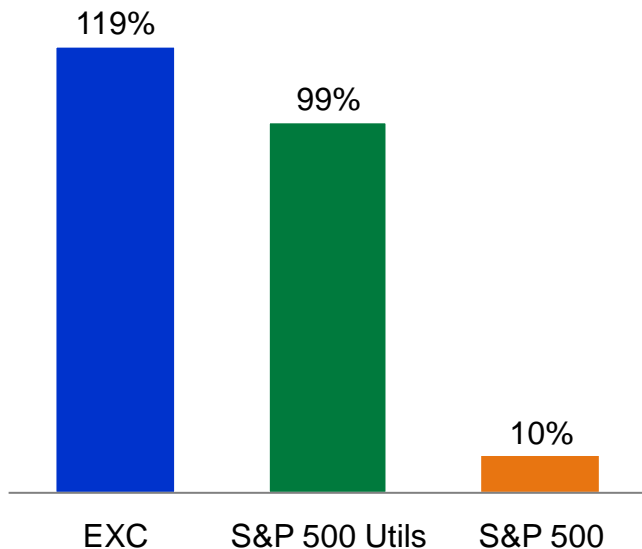
In connection with the proposed merger between Exelon and Constellation, Exelon filed with the SEC a Registration Statement on Form S-4 that included the definitive joint proxy statement/prospectus. The Registration Statement was declared effective by the SEC on October 11, 2011. Exelon and Constellation mailed the definitive joint proxy statement/prospectus to their respective security holders on or about October 12, 2011. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, BECAUSE THEY CONTAIN IMPORTANT INFORMATION about Exelon, Constellation and the proposed merger. Investors and security holders may obtain copies of all documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, a copy of the definitive joint proxy statement/prospectus 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.

Leader in the U.S. Electric Power Industry

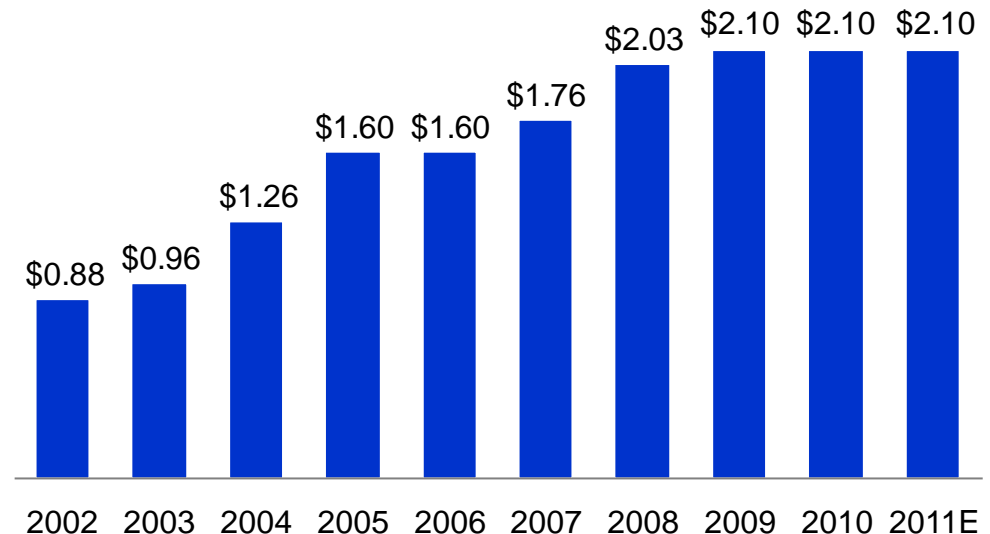


- ✓ Experienced management team with track record of creating and returning shareholder value
- ✓ Pursuing strategic merger with Constellation Energy
- ✓ \$2.10 dividend per share: ~4.7% yield – among the highest yields in the sector

Total Shareholder Return⁽¹⁾



Annual Dividend Rate per Share



Exelon's asset base, operational performance and presence in competitive markets enable us to capture and create value

(1) Total shareholder return from October 20, 2000 through October 31, 2011.
Note: Future dividends subject to declaration by the board of directors.

Multi-Regional, Diverse Company


ComEd

An Exelon Company

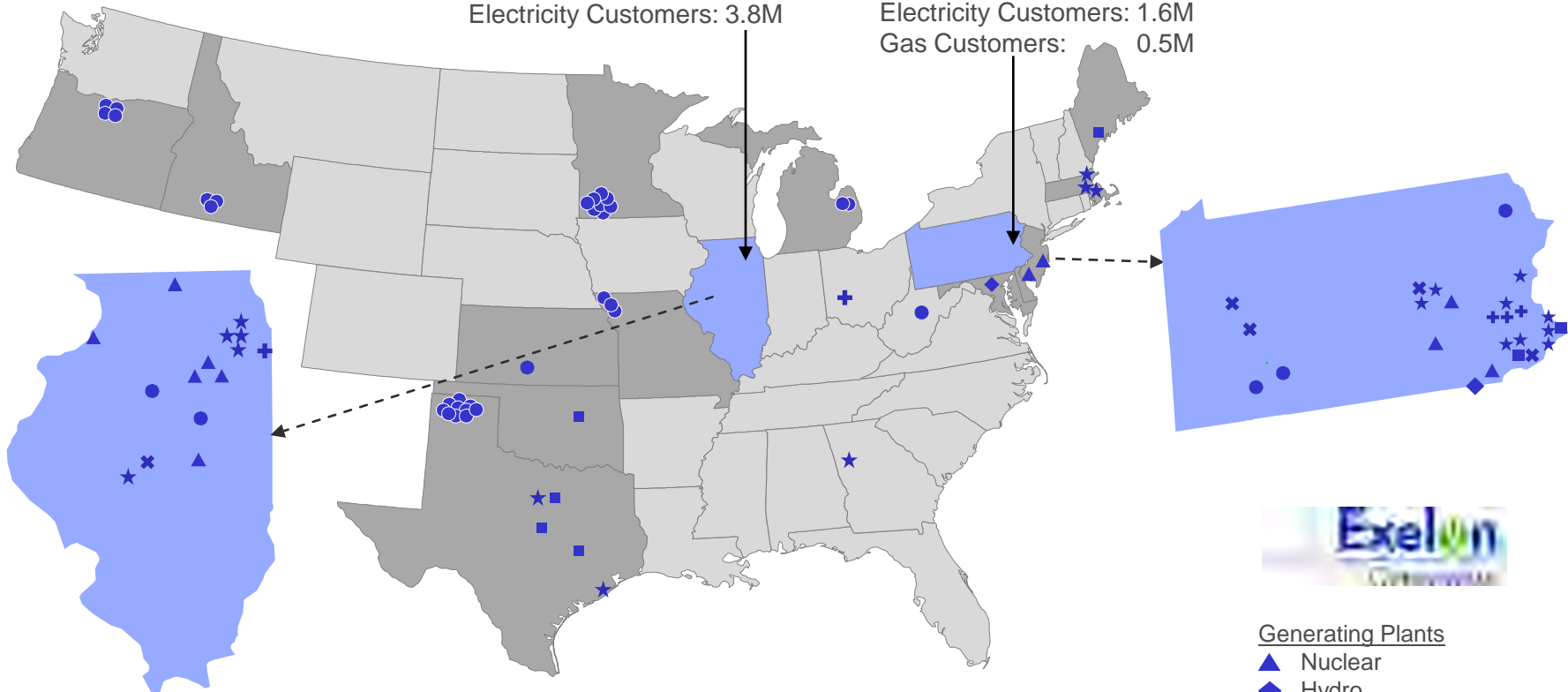
Electricity Customers: 3.8M

PECO

An Exelon Company

Electricity Customers: 1.6M

Gas Customers: 0.5M



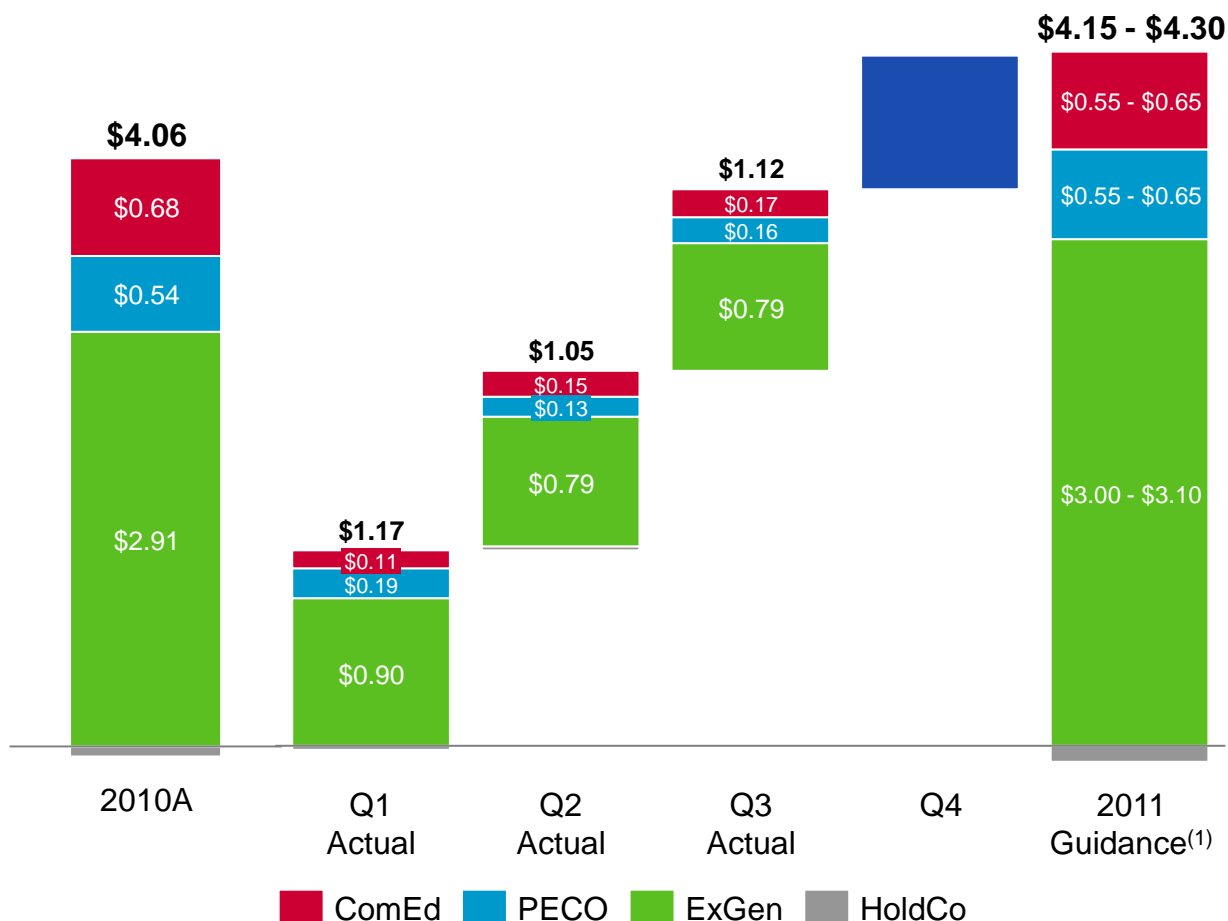
Generating Plants

- ▲ Nuclear
- ◆ Hydro
- ✕ Coal
- Gas/Oil Intermediate
- ★ Peakers
- Wind
- + Solar/Methane

(in MW)	Midwest Capacity	Mid-Atlantic Capacity	South / West Capacity	New England Capacity	Total Capacity
Owned:	11,658	11,033	2,746	182	25,619
Contracted:	2,900	336	2,903 ^(a)	-	6,139
Total:	14,558	11,369	5,649	182	31,758

Note: Owned megawatts as of 12/31/10 based on Generation's ownership, using annual mean ratings for nuclear units (excluding Salem) and summer ratings for Salem and the fossil and hydro units.
 (a) Generation sold its rights to 945 MW from its long-term contract with Tenaska Georgia Partners, LP through a PPA with Georgia Power for a 20-year period that began on 6/1/10.

2011 Operating Earnings Guidance⁽¹⁾



(1) We provided 2011 revised earnings guidance on November 4, 2011, and we are not updating earnings guidance at this time. Earnings guidance is only reviewed in connection with our quarterly earnings announcements or if we expressly indicate that we are updating the guidance. Refer to October 26, 2011 Earnings Release Attachments for additional details and to the Appendix for a reconciliation of adjusted (non-GAAP) operating EPS to GAAP EPS.
 Note: Earnings guidance for OpCos may not add up to consolidated EPS guidance.

Exelon's Commitment to Growth



Organic Growth

Nuclear Fleet Expansion via Upgrades:
Industry leading, proven and value driven program to add 1,175 – 1,300 MW to the nation's largest nuclear fleet

RiteLine Transmission Project:
First major foray into development of backbone transmission projects with \$1.1 billion investment

Competitive Markets

Wolf Hollow Acquisition:
Diversify generation technology and expand footprint in Texas via acquisition of 720 MW combined cycle plant

Merchant Transmission Projects:
Investments to improve transmission infrastructure in western PJM and MISO to reduce congestion

Renewables

Wind Development:
Exelon Wind to expand its portfolio to at least 965 MW of capacity by year end 2012 with operations in eight states

Solar Investment:
Acquisition of Antelope Valley Solar Ranch One (230 MW), one of the largest solar PV projects in the world

Utility Infrastructure

PECO Smart Grid:
Investment of \$650 million with rate recovery to build out advanced meter infrastructure network

ComEd System Modernization:
\$2.6B of incremental investment over 10 years and formula rates for distribution

Exelon continues to diversify and grow on a standalone basis with investments that are earnings and cash flow accretive

Compelling Merger Rationale with Constellation Energy

Strategic Benefits

- Creates the leading competitive energy provider in the U.S.
- Matches Exelon's clean generation fleet with Constellation's customer-facing leading retail and wholesale platform
- Creates economies of scale through expansion across the value chain

Competitive Portfolio

- Diversifies generation portfolio across regions
- Adds clean generation to the portfolio
- Enhances margins in the competitive portfolio

Financial Benefits

- Earnings and cash flow accretive
- Dividend uplift for Constellation shareholders
- Continued upside to power market recovery
- Strong balance sheet for combined company

Utility Benefits

- Maintains a regulated earnings profile with three large urban utilities
- Enables operational enhancements from sharing of best practices across utilities

Transaction creates incremental strategic and financial value aligned with both companies' existing goals



An Exelon Company

ComEd Overview

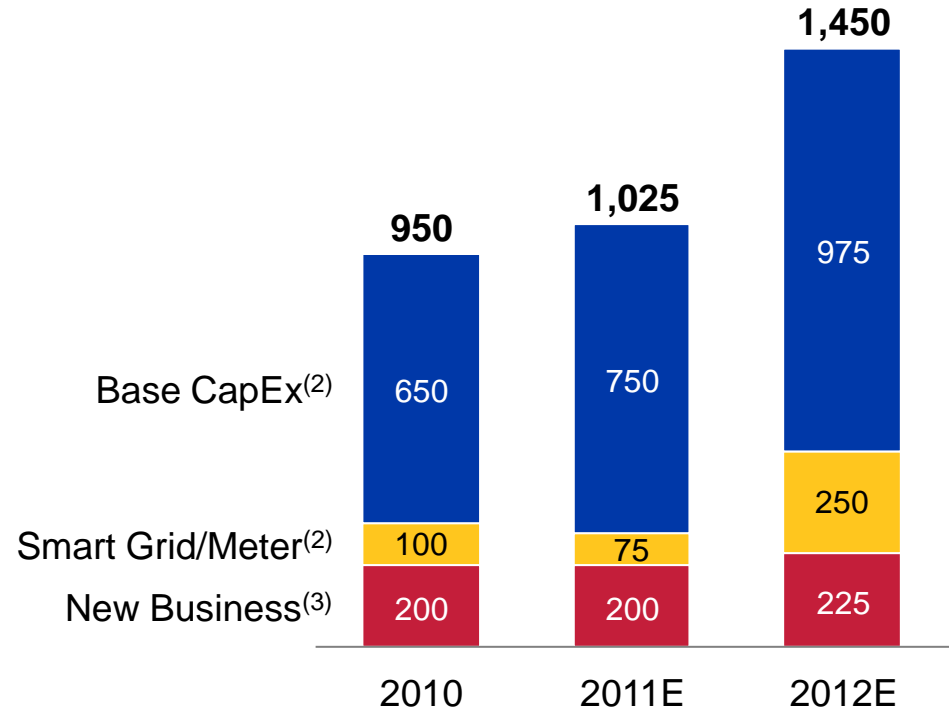
Service Territory



Key Data⁽¹⁾

Annual Revenues: \$6.2 billion
 Total Assets: \$21.7 billion
 Total # of Customers: 3.8 million
 Service Area: 11,300 square miles
 Total Retail Deliveries: 91,065 GWhs
 Peak Load: 23,753 MW
 Employees: 5,700
 Electric T&D System: 70,000 miles

Capital Expenditure Plan (\$ in millions)



ComEd plans additional innovative investment in its system to continue to improve safe, reliable service to its customers in northern Illinois

(1) Data as of 12/31/10. Peak load represents all-time peak load, which occurred on July 20, 2011.

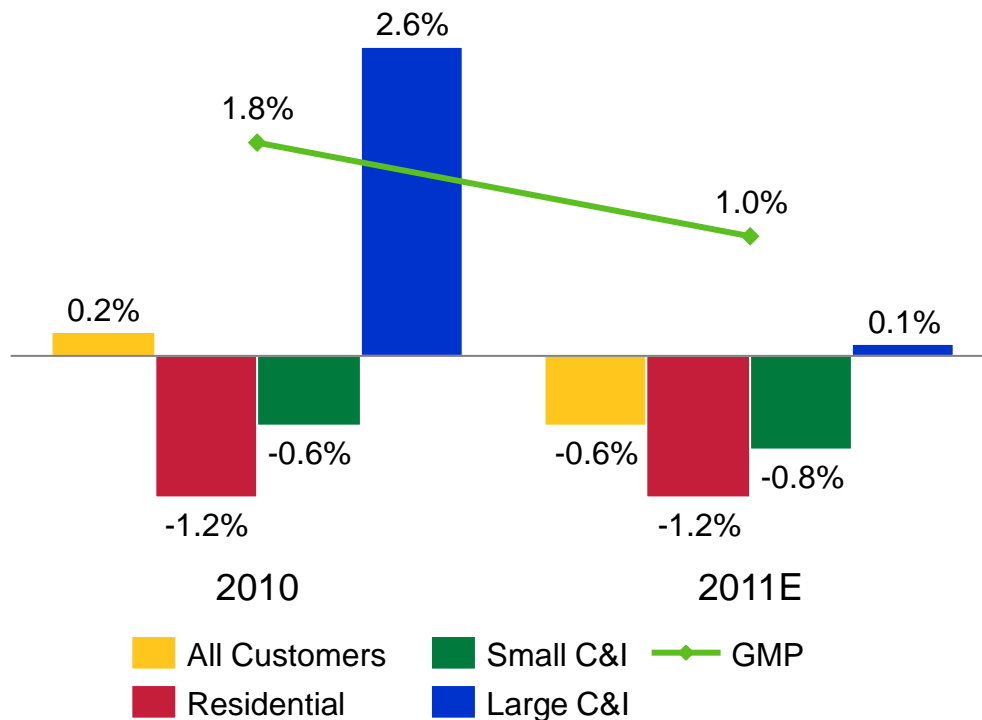
(2) Includes capex associated with SB 1652 in 2012.

(3) Includes transmission growth projects.

Note: One GWh is the equivalent of one million kilowatt hours (kWh).

ComEd Load Trends

Weather-Normalized Load YoY Growth



Economic Forecast of Drivers that Influence Load

Driver or Indicator ⁽¹⁾	2012 Outlook
Gross Metro Product (GMP)	1.8% growth in GMP, which reflects slow growth economy
Housing Starts	Chicago housing market is expected to remain weak with no meaningful improvement until 2014 as "deleveraging" continues to be a drag on the economy
Manufacturing	2.3% increase in manufacturing employment
Unemployment	Little improvement expected in 2012 vs. 2011
Energy Efficiency	Continued expansion of EE programs with ~1% reduction to usage

2012 expected to be another transition year as regional indicators point to an economy that continues to grow slowly

Note: C&I = Commercial & Industrial

(1) Source for economic data: Global Insight August 2011.

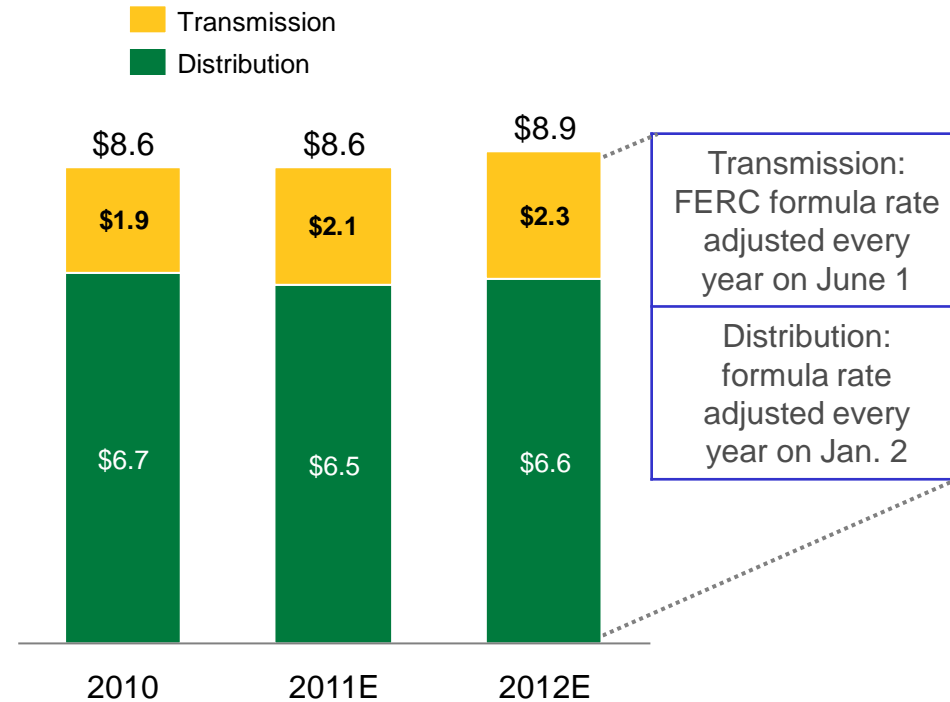
ComEd Rate Case Results and Rate Base

Recent Rate Cases

Electric Distribution	Current Rates
Rates Effective	June 1, 2011
Test Year	2009 pro forma
Rate Base ⁽¹⁾	\$6,549 million
ROE	10.5%
Equity %	47%

Transmission	FERC Formula Rate
Rates Effective	June 1, 2011
Test Year	2010 pro forma
Rate Base	\$2,054 million
ROE	11.5%
Equity %	55%

Rate Base in Rates End of Year Balance (\$ in billions)



	2010	2011E
Equity Ratio	~45%	~43%
Earned ROE	10.6%	9 - 10%

Long-Term Target
45 - 50% ⁽²⁾
Based on 30-yr. US Treasury ⁽³⁾

Note: Amounts may not add due to rounding.

(1) Amounts include pro forma adjustments. On September 30, 2010, the Illinois Appellate Court ruled with regard to ComEd's 2007 distribution rate case and held that the ICC abused its discretion in not reducing ComEd's rate base to account for an additional 18 months of accumulated depreciation while including pro forma plant additions post-test year through that period. On May 24, 2011, the ICC issued an order in ComEd's 2010 rate case, following the Court's position on the post-test year accumulated depreciation issue.

(2) Equity component for distribution rates will be the actual capital structure adjusted for goodwill.

(3) Earned ROE will reflect the weighted average of 11.5% allowed Transmission ROE and Distribution ROE resulting from 30-year Treasury plus 580 basis points for each calendar year.

Illinois Energy Modernization Act

Key Provisions of Legislation – SB 1652 and HB 3036 (“Trailer Bill”)⁽¹⁾

- Incremental investment of \$2.6B of capital over next 10 years
- Incorporates an annual formula rate proceeding, similar to FERC transmission rate
 - Includes an annual reconciliation of costs included in rates with actual costs incurred
 - Rates go into effect after ICC review (~8 months)
- Legislation sunsets in May 2014 if the residential rate increases by more than an average of 2.5% per year and terminates on December 31, 2017 without an extension from the General Assembly

Benefits to Customers and to Illinois

- Expect to prevent 700,000 service interruptions per year
- Put a smart meter in every home and provide extensive consumer education
- Significantly improve meter reading and reduce frequency and duration of outages
- Contribute \$10M per year for 5 years to fund customer assistance programs
- Contribute \$15M to Science and Energy Innovation Trust Fund to fund energy innovation
- Create 2,000 full-time equivalent jobs at the peak of the investment cycle
- Enhance the economic competitiveness of Illinois; make the state better positioned to attract businesses and jobs

Timeline of Filings

By November 10, 2011	ComEd makes initial performance-based rate filing based on a 2010 test year plus 2011 net plant additions
By May 31, 2012	ICC issues order based on its review of the prudence and reasonableness of costs
May 2012	ComEd files rate filing with 2011 test year plus 2012 net plant additions and 2011 reconciliation
January 2, 2013	Adjusted rates take effect after ICC review
Each May and January thereafter	Annual rate filings take place in May; new rates effective in January after ICC review

Innovative regulatory and legislative strategy will benefit customers, improve the transparency of the ratemaking process and enable economic development in Illinois

(1) All information provided assumes the Trailer Bill is enacted into law in addition to SB 1652.

Illinois Energy Modernization Act – Key Impacts

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Estimated Capital Expenditures

(\$ in millions)	Years 1-5	Years 6-9	Total
Smart Meter/Smart Grid	\$850	\$450	\$1,300
Infrastructure Upgrades	\$1,300	\$0	\$1,300
Total	\$2,150	\$450	\$2,600

Financial Statement Impact

- ComEd will record a regulatory asset and income statement adjustments to reflect the implementation of the legislation regarding amortization of storm costs and the reconciliation
 - ~\$50-\$60M of 2011 storm costs will be deferred over 5 years
 - Revenue requirement reconciliation estimated at \$20-\$30M which will not be billed to customers until 2013
 - \$15M contribution required to fund the Illinois Science and Energy Innovation Trust
- ~\$30-\$40M of after-tax earnings impact will be recorded in 2011
 - 2011 earnings dependent on final costs, rate base and Treasury rates

ROE – Formula Rate

- Initial Filing (Nov. 2011): 2010 + 2011 net plant additions:
 - 12-month average of the 30-year US Treasury yield plus 580 basis point risk premium
 - 4.25% (Jan. to Dec. 2010) average Treasury yield
- Second Filing (May 2012): 2011 + 2012 plant additions:
 - 12-month average of the 2011 30-year US Treasury yield plus 580 basis points
 - 2011 reconciliation allowed ROE includes 590 basis point risk premium
- Subsequent Filings (May of each year):
 - 12-month average of the 30-year US Treasury yield plus 580 basis points for both annual rate and reconciliation filings
- ROE can be reduced by up to 30 basis points if performance metrics are not met
- Includes a 50 basis point collar as defined in the legislation

Illinois Power Agency (IPA) Procurement

- Current IPA procurement process maintained with annual events procuring one-third of the load over a three-year period
- Legislation allows the IPA to conduct a special event to procure power covering load through May 2017 if resulting prices are deemed to be beneficial to full-service customers
- Energy contracts, if ultimately procured for ComEd, will be multi-year with pricing escalating at 2.5% per annum

Q&A

YTD GAAP EPS Reconciliation



<u>Nine Months Ended September 30, 2010</u>	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2010 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$2.10	\$0.55	\$0.51	\$(0.06)	\$3.10
2007 Illinois electric rate settlement	(0.01)	-	-	-	(0.01)
Mark-to-market impact of economic hedging activities	0.25	-	-	-	0.25
Unrealized gains related to nuclear decommissioning trust funds	0.04	-	-	-	0.04
Non-cash charge resulting from health care legislation	(0.04)	(0.02)	(0.02)	(0.02)	(0.10)
Non-cash remeasurement of income tax uncertainties	0.10	(0.16)	(0.03)	(0.01)	(0.10)
Retirement of fossil generating units	(0.05)	-	-	-	(0.05)
Emission allowances impairment	(0.05)	-	-	-	(0.05)
YTD 2010 GAAP Earnings (Loss) Per Share	\$2.34	\$0.37	\$0.46	\$(0.09)	\$3.08
<u>Nine Months Ended September 30, 2011</u>	<u>ExGen</u>	<u>ComEd</u>	<u>PECO</u>	<u>Other</u>	<u>Exelon</u>
2011 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$2.47	\$0.43	\$0.47	\$(0.03)	\$3.34
Mark-to-market impact of economic hedging activities	(0.34)	-	-	-	(0.34)
Unrealized losses related to nuclear decommissioning trust funds	(0.07)	-	-	-	(0.07)
Retirement of fossil generating units	(0.04)	-	-	-	(0.04)
Asset retirement obligation	(0.03)	-	0.00	-	(0.02)
Constellation acquisition costs	(0.00)	(0.00)	(0.00)	(0.03)	(0.04)
AVSR 1 acquisition costs	(0.01)	-	-	-	(0.01)
Non-cash charge resulting from Illinois tax rate change legislation	(0.03)	(0.01)	-	(0.00)	(0.04)
Wolf Hollow acquisition	0.03	-	-	-	0.03
Recovery of costs pursuant to distribution rate case order	-	0.03	-	-	0.03
YTD 2011 GAAP Earnings (Loss) Per Share	\$1.99	\$0.44	\$0.47	\$(0.07)	\$2.84

Note: All amounts shown are per Exelon share and represent contributions to Exelon's EPS. Amounts may not add due to rounding.

GAAP to Operating Adjustments



- **Exelon's 2011 adjusted (non-GAAP) operating earnings outlook excludes the earnings effects of the following:**
 - Mark-to-market adjustments from economic hedging activities
 - Unrealized gains and losses from nuclear decommissioning trust fund investments to the extent not offset by contractual accounting as described in the notes to the consolidated financial statements
 - Significant impairments of assets, including goodwill
 - Changes in decommissioning obligation and asset retirement obligation estimates
 - Non-cash charge to remeasure deferred taxes at higher Illinois corporate tax rates
 - Financial impacts associated with the planned retirement of fossil generating units
 - One-time benefits reflecting ComEd's 2011 distribution rate case order for the recovery of previously incurred costs related to the 2009 restructuring plan and for the passage of Federal health care legislation in 2010
 - Certain costs associated with Exelon's acquisition of a wind portfolio (now known as Exelon Wind) and Antelope Valley Solar Ranch One, and Exelon's proposed merger with Constellation
 - Non-cash gain on purchase in connection with the acquisition of Wolf Hollow, net of acquisition costs
 - Non-cash charge remeasurement of income tax uncertainties
 - Non-cash charge resulting from passage of Federal health care legislation
 - Costs associated with the 2007 electric rate settlement agreement
 - Impairment of certain emission allowances
 - Other unusual items
 - Significant changes to GAAP
- **Operating earnings guidance assumes normal weather for remainder of the year**

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