

Exelon Corporation and Constellation Energy

Exelon and Constellation completed their merger on March 12, 2012. The merger creates the largest competitive integrated energy provider in the United States.



Based in Chicago, IL, Exelon Corporation is one of the nation's largest energy companies. Operations include energy generation, power marketing and energy delivery, primarily in the Midwest and Mid-Atlantic.

www.exeloncorp.com

Constellation Energy is a leading competitive supplier of power, natural gas and energy products and services for homes and businesses across the continental United States.

www.constellation.com

2011 Assets: \$55.1 billion
2011 Revenues: \$18.9 billion
2011 Employees: more than 19,000

2011 Assets: \$19.4 billion
2011 Revenues: \$13.8 billion
2011 Employees: 7,900¹

Combined Entity: Exelon Corporation | **Corporate Headquarters:** Chicago, IL | **NYSE:** EXC
Assets: \$74.5 billion² | **Revenues:** \$32.7 billion² | **Combined Market Cap (12/31/2011):** \$36.8 billion
Leadership:

- Mayo A. Shattuck III, Executive Chairman
- Christopher M. Crane, President & CEO

Strategic & Financial Rationale – combination of complementary businesses, creating a platform for growth that benefits all stakeholders

The combination of Exelon and Constellation:

- Creates the largest competitive integrated energy provider in the United States (242 TWh of expected output and 164 TWh of load, including ~100,000 business and public sector customers and ~1 million residential customers).
- Brings together Exelon's large, environmentally advantaged generation fleet and Constellation's industry-leading customer-facing businesses, creating a platform for growth and delivering stakeholder benefits.
- Provides a larger, more valuable retail channel-to-market with regionally diverse, clean power generation.
- Combines best-in-class nuclear operating performance.
- Leverages compelling economics for both companies – including being accretive to cash flows and earnings, balance sheet scale to pursue growth, investment grade credit metrics, annual synergies of \$200 million – \$310 million, and reduced liquidity requirements.

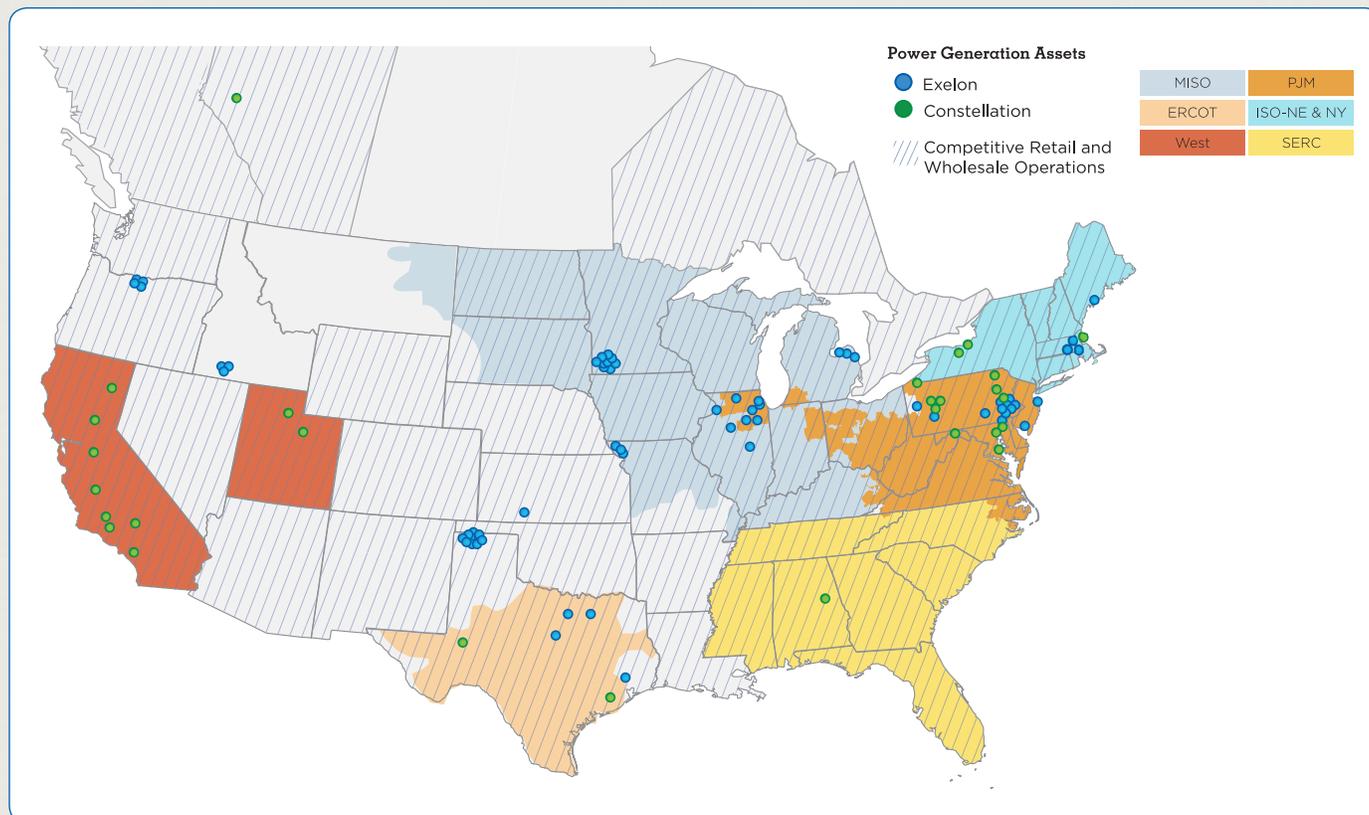
¹ Approximately 2,700 employees at Constellation Energy Nuclear Group are not included.

² Exelon and Constellation 2011 combined actuals.

A Broad Geographic Footprint

The combined company is one of the largest competitive suppliers of electricity, gas, and other products and services to commercial, industrial and residential customers, and has operations and business activities in 47 states, the District of Columbia, and the Canadian provinces of Alberta, British Columbia and Ontario. The company is also one of the largest regulated distributors of electricity and gas, with 6.6 million customers in Maryland, Illinois and Pennsylvania.

COMPLEMENTARY BUSINESS MODELS AND SERVICE TERRITORIES



A Balanced Business Mix

The business mix of the combined company is expected to be roughly 50% competitive generation, retail and wholesale and 50% regulated utilities on a 2012 EBITDA basis.

Power Generation Base Diversified Across Fuel Sources and Geographies

Combined Entity

Approx. 34,650 MW across all fuel sources (net of expected divestitures), including:

- More than 19,000 MW of clean nuclear energy representing the nation's largest nuclear fleet with 22 units in Illinois, Pennsylvania, Maryland, New Jersey and New York.
- More than 15,500 MW of diverse generation, including (in order of MW) natural gas, hydro, oil, coal, wind and solar.

Regulated Utilities Continuing to Operate Independently to Serve Customers

 An Exelon Company	 An Exelon Company	 An Exelon Company
<ul style="list-style-type: none"> • 1.2 million electric customers • 700,000 gas customers • Service territory: 2,300 sq mi • 2011 rate base: \$4.0 billion • Peak load: 7,236 MW • Headquarters: Baltimore, MD 	<ul style="list-style-type: none"> • 3.8 million electric customers • Service territory: 11,400 sq mi • 2011 rate base: \$8.6 billion • Peak load: 23,753 MW • Headquarters: Chicago, IL 	<ul style="list-style-type: none"> • 1.6 million electric customers • 500,000 gas customers • Service territory: 2,100 sq mi • 2011 rate base: \$4.9 billion • Peak load: 8,983 MW • Headquarters: Philadelphia, PA

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 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 merger of Exelon Corporation (Exelon) and Constellation Energy Group, Inc. (Constellation), integration plans and expected synergies, anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Exelon. 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 merger. 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 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’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) 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 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. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this communication.