

Volume 235 May 24, 2011

Exelon Corporation and Constellation Energy today filed an application for approval by the Federal Energy Regulatory Commission (FERC) of the proposed merger announced by the companies on April 28. The filing with FERC demonstrates the companies' commitment to ensuring that the merger will not cause market power or competitive concerns. In the filing, the companies commit that the combined company will, within 180 days after the closing of the transaction, enter into contracts to divest three Constellation Energy generating stations totaling 2,648 megawatts (MW) of generating capacity.

The facilities are located in the PJM market, which is the only market where there is a material overlap of generation owned by both companies. The companies would close on the plant divestitures no later than 30 days after the receipt of all regulatory approvals associated with them. By undertaking these actions, Exelon and Constellation believe they will eliminate any potential market power concerns and ensure that their combined ownership of generation capacity in all markets served by the companies will not negatively impact competition. The companies plan to seek shareholder approval for the transaction in the third quarter of 2011.

The Exelon-Constellation merger will combine Exelon's environmentally-advantaged generation fleet with Constellation Energy's industry-leading customer-facing businesses. It will benefit customers, investors, the City of Baltimore and the State of Maryland, as described in the April 28 merger announcement. The companies anticipate closing the merger in the first quarter of 2012.

Exelon Corporation is one of the nation's largest electric utilities with more than \$18 billion in annual revenues. Constellation Energy is a supplier of power, natural gas and energy products and services for homes and businesses across the continental United States. It owns a diversified fleet of generating units, totaling 12,000 megawatts of generating capacity.

Extended Temp Forecast: Chicago Area

Tue	Wed	Thu	Fri	Sat
46 - 61	51 - 68	44 - 58	49 - 58	50 - 63

Electricity Pricing Areas – On Peak June 2011

	May 24, 2011	Per kWh
Cinergy	Hub Peak Swap Monthly	\$.04313
PJM Hub	Electricity Monthly	\$.05557
PJM	No. Illinois Peak LMP	\$.04425
PJM	Western Peak LMP	\$.05557

ComEd Average Day Ahead LMP Electric Price

Time Period	Average per Kwh
Jun 1- Jun 30, 2010	\$.04184
Jul 1 - Jul 31	\$.04741
Aug 1 -Aug 31	\$.04628
Sep 1 - Sep 30	\$.02934
Oct 1 - Oct 31	\$.02702
Nov 1 - Nov 30	\$.02778
Dec 1 - Dec 31	\$.03545
Jan 1 -Jan 31, 2011	\$.03871
Feb 1 - Feb 28	\$.03581
March 1- Mar 31	\$.03668
April 1 - April 30	\$.03448
May thru May 23	\$.03943

Weather - Tue: Partly cloudy. High 61F. Winds NE at 10 to 20 mph. **Wed:** Strong thunderstorms likely. Storms may produce large hail and strong winds. High 68F. Winds E at 10 to 20 mph. Chance of rain 80%. **Thu:** Rain with a few rumbles of thunder. Highs in the upper 50s and lows in the mid 40s. **Fri:** Few showers. Highs in the upper 50s and lows in the upper 40s. **Sat:** Scattered thunderstorms. Highs in the low 60s and lows in the low 50s.

