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Follow-up to April 26, 2006 Earnings Call.

# EXELON CORPORATION
## EXC-NYSE-58
## Maintain Hold

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Exelon | 4/26/06 | | | | | | |
| Price | 54 | | | | | | |
| 52-week range | 60-42 | | | | Price | Yr.-end | 12 Mos. |
| Book value (12/31/05) | 13.49 | 401% | p/b | | 4/26/06 | % Chg. | % Chg. |
| Earnings ongoing | | | | Exelon | 54 | 2 | 13 |
| 2001 actual | 2.22 | | | Philadelphia 22 Index | 421 | (1) | 4 |
| 2002 actual | 2.42 | 22.4 | p/e | Dow Industrials | 11,385 | 6 | 12 |
| 2003 actual | 2.61 | 20.7 | p/e | Shares-millions | 676 | | |
| 2004 actual | 2.78 | 19.4 | p/e | Equity MKt. Cap. $bil. | 37 | | |
| 2005 actual | 3.09 | 17.5 | p/e | Analyst Coverage | 19 | 58% | Buys |
| 2006 guidance avg | 3.15 | 17.2 | p/e | | | | |
| 2007 consensus | 4.37 | 12.4 | p/e | | | | |
| Dividend | 1.60 | 3.0 | yield | | | | |

First Quarter Impressions

Exelon's first quarter earnings failed to meet analysts' expectations. The company reported earnings on ongoing operations of $0.62 a share ($420 million), 7.5% below 2005 results of $0.67 a share ($452 million), and 11% below consensus of $0.70 a share. The investment community may have too optimistic a view of Exelon's inherent growth, absent price increases. Reasons cited by management for the shortage seem to fall in the normal operations category. Weather, the culprit often blamed for poor earnings, accounted for only $0.04 a share, which if normalized would raise earnings to $0.66 a share versus $0.67 a share. Other reconciling items in Table 1 represent pluses and minuses of normal operations.

Management reaffirmed operating guidance of $3.00 to $3.30 a share. In other words earnings should fall between down 3% to up 7%. The Street consensus earnings estimate prior to the earnings release was $3.32 a share for 2006 and $4.37 a share for 2007. John Rowe, chief executive officer, tossed out the possibility, however remote, that restrictions by New Jersey regulators might derail the acquisition of Public Service Enterprises (PEG-not rated-$52). The deal killer would be a requirement that Exelon divest some nuclear generation. Rowe still expects to close the acquisition in the third quarter.

In the last few meetings Rowe has stressed that the company's growth prospects are in the highly cyclical generation business. Since slow growth distribution is no longer integral to his strategy, we believe those businesses will eventually be sold or spun off, even assuming an acceptable solution in Illinois and absorption of PEG.

(Continued)

(Continued)

Table 1

| | |
|---|---|
| Management Reconciliation Quarterly Earnings2005 Adjusted (non-GAAP) Operating Earnings | 0.67 |
| Year Over Year Effects on Earnings: | |
| ComEd Energy Margins: | |
| Weather | (0.01) |
| Net Transmission Revenues | (0.01) |
| PECO Energy Margins: | |
| Weather | (0.03) |
| Other Energy Delivery | 0.03 |
| Generation Energy Margins, Ex Mark-to-Market | 0.14 |
| Stock Compensation | (0.02) |
| Pension and Non-Pension Post retirement Benefits | (0.01) |
| Other Operating and Maintenance Expense | (0.05) |
| Depreciation and Amortization | (0.04) |
| Interest Expense | (0.02) |
| Taxes Other Than Income | (0.02) |
| Other | (0.01) |
| Total | (0.05) |
| Net | 0.62 |

Range of Formal Recommendations 15 total 1-buy-13-holds-1 sell

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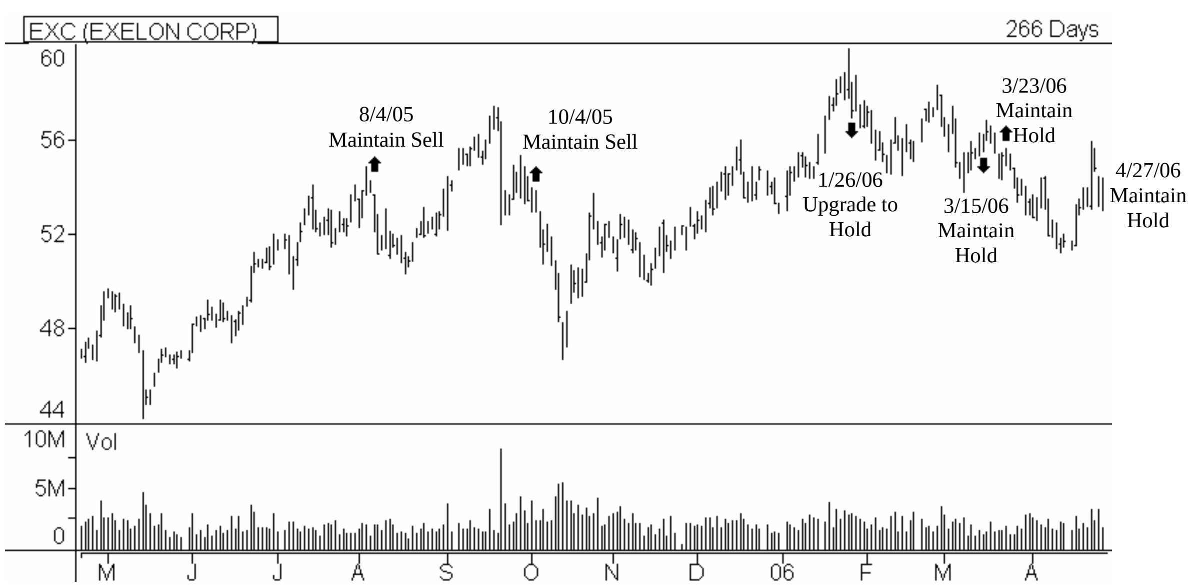
Guide to Investment Ratings:

Buy Total return is expected to exceed significantly the average total return of the analyst's industry coverage universe over the next 12 months.
Market Perform & Hold Total return is expected to equal the average total return of the analyst's industry coverage universe over the next 12 months.
Under Perform Total return is expected to be below the average total return of the analyst's industry coverage universe over the next 12 months.
Sell Total return is expected to significantly under perform (15% plus) the total return of the industry coverage universe over the next 12 months.



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