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Regulated Utilities - AFUDC & the Other Side of Competitive Generation 7/8/08

Financing Nuclear Generation 7/23/08

EXC Next Cycle - Narrowing Margins

Exelon Gets Antsy-NRG Responds 11/10/08

### NRG Energy (\$23-Not Rated) - Exelon Corporation (\$52-Hold)

#### Follow Up Note

Yesterday, 11/11/08, Exelon officially made the bid hostile. Its offer remains unchanged at .485 EXC share for each share of NRG Energy. NRG Energy's and EXC 15 largest holders as of June 30, 2008 are listed in the following table.

Largest Holders as of June 30, 2008

NRG Energy			Exelon Corp.		
Shareholder as of June 30, 2008	Shares		Shares		
	Millions	% of O/S	Millions	% of O/S	
Fidelity Management	20.0	8.6	Capital Research	32.7	4.9
Janus Capital	18.0	7.7	Capital World	31.4	4.7
NWQ Invest	13.2	5.7	Wellington	28.9	4.4
Mass Financial Services	12.6	5.4	Barclays	23.2	3.5
Jennison Assoc.	11.5	4.9	St. Street Corp.	21.7	3.3
T Rowe Price	8.3	3.6	Vanguard	20.7	3.1
Barclays	8.3	3.6	Fidelity Management	18.3	2.8
Solus Alternative	7.8	3.3	UBS Global	13.6	2.1
Capital World	7.5	3.2	Bank NY	9.5	1.4
Vanguard	6.9	3.0	Northern Trust	9.2	1.4
Neuberger Berman	6.0	2.6	TIAA Cref	6.4	1.0
Morgan Stanley	5.6	2.4	BofA	5.9	0.9
Glenview Capital	5.6	2.4	Keybank	5.8	0.9
Goldman Sachs	5.2	2.2	Pictet Asset	5.6	0.8
Orbis Holdings	5.1	2.2	Morgan Stanley	5.2	0.8
<b>Total</b>	<b>141.6</b>	<b>60.8</b>	<b>Total</b>	<b>238.1</b>	<b>35.9</b>
Shares Outstanding	233.0		Shares Outstanding	663	

Source: Bloomberg Financial Service

See page 2 of report for Analyst's Certification, pages 2-3 for Important Disclosures and page 3 for Other Disclosures and Disclaimers

## Analyst's Certification

I Raymond E. Moore certify that the views expressed in this research report accurately reflect my personal views about the subject companies and their securities. I also certify that I have not been and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendations in this report. Other Exelon reports issued by me are: 4/10/07 (\$72) – Hold; 1/12/07 (\$61) – Hold; 8/30/06 (\$60) - Hold; 8/2/06 (\$59) -Hold; 4/27/06 (\$58) - Hold; 3/23/06 (\$55) - Hold; 3/15/06 (\$56) – Hold; 1/26/06 (\$58) - Hold; 10/4/05 (\$53) - Sell; 8/4/05 (\$54) - Sell; 3/8/05 (\$47) – Sell; 9/17/08 (\$66) – Hold; 11/10/08 (\$54) – Hold.

## Important Disclosures

### 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.

**Sell** Total return is expected to significantly under perform (15% plus) the total return of the industry coverage universe over the next 12 months.

### Analyst's Ratings Distribution

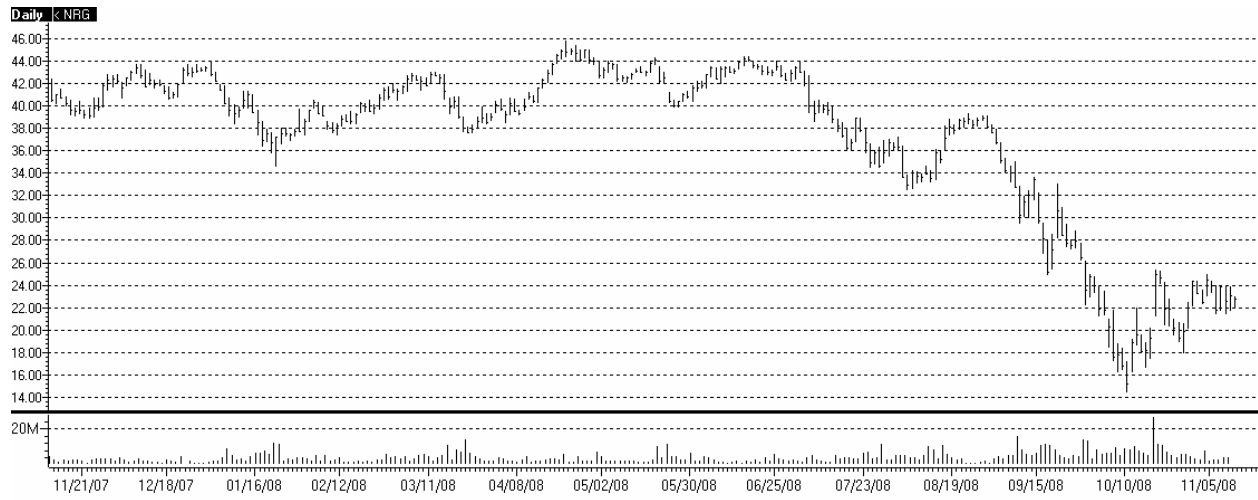
		% Investment Banking
Buy	12%	0%
Hold	88%	0%
Sell	0%	0%

The principal risks to the achievement of our price targets include general market trends, disappointing earnings and lower energy prices and adverse regulatory developments

Our target prices are based on projected earnings for the following calendar year, and an assumed price/earnings ratio in line with the company's historical valuation or those of other companies with similar businesses and prospects.



## Important Disclosures, continued



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