EXELON CORP. NYSE-EXC

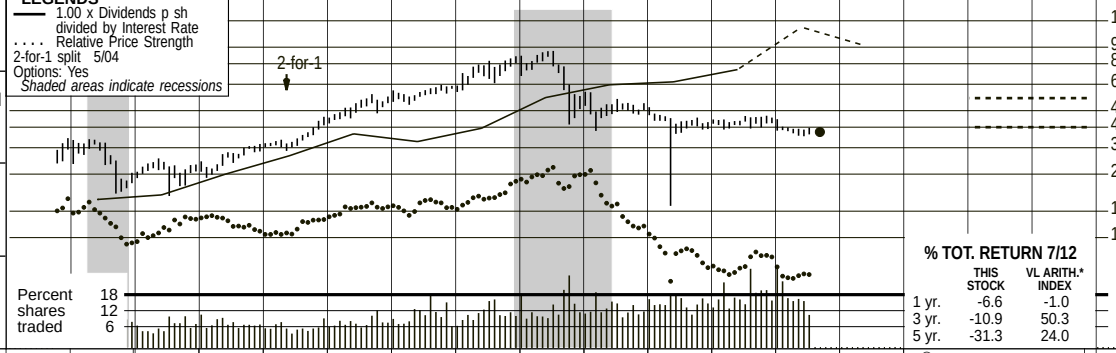
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
38.04	17.1	(Trailing: 12.9 Median: 13.0)	1.17	5.5%	VALUE LINE

TIMELINESS 3 Raised 11/26/10
SAFETY 2 Lowered 11/26/10
TECHNICAL 2 Raised 8/17/12
BETA .80 (1.00 = Market)

High:	35.1	28.5	33.3	44.9	57.5	63.6	86.8	92.1	59.0	49.9	45.4	43.7
Low:	19.4	18.9	23.0	30.9	41.8	51.1	58.7	41.2	38.4	17.0	39.1	36.3

Target Price Range
2015 | 2016 | 2017

LEGENDS
— 1.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 5/04
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+45%)	*14%*
Low	40	(+5%)	*6%*

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	1	0	0	0	10	0	0	0	1
to Sell	0	0	1	0	0	0	0	0	0

Institutional Decisions

	3Q2011	4Q2011	1Q2012
to Buy	372	407	425
to Sell	318	318	421
Hld's(000)	430605	437821	513584

% TOT. RETURN 7/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-6.6	-1.0
3 yr.	-10.9	50.3
5 yr.	-31.3	24.0

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
- -	- -	- -	19.40	11.75	23.58	23.13	23.89	21.85	23.06	23.37	28.62	28.66	26.24	28.16	28.54	***27.80***	***30.40***	Revenues per sh	***35.25***
- -	- -	- -	3.55	1.84	5.06	5.03	5.02	5.68	6.19	6.71	7.43	7.64	8.24	8.32	7.24	***6.75***	***8.10***	"Cash Flow" per sh	***9.75***
- -	- -	- -	1.86	1.39	2.20	2.40	2.44	2.75	3.21	3.50	4.03	4.10	4.29	3.87	3.75	***2.00***	***2.85***	Earnings per sh A	***3.50***
- -	- -	- -	- -	- -	.91	.88	.96	1.26	1.60	1.64	1.82	2.05	2.10	2.10	2.10	***2.10***	***2.10***	Div'd Decl'd per sh B ■	***2.10***
- -	- -	- -	- -	1.18	3.18	3.33	2.95	2.89	3.25	3.61	4.05	4.74	4.96	5.02	6.10	***7.30***	***7.10***	Cap'l Spending per sh	***8.00***
- -	- -	- -	- -	11.31	12.82	11.97	12.84	14.19	13.70	14.89	15.34	16.79	19.15	20.48	21.70	***25.30***	***26.05***	Book Value per sh C	***28.75***
- -	- -	- -	630.20	638.01	642.01	646.63	662.00	664.20	666.00	670.00	661.00	658.00	660.00	662.00	663.00	***854.00***	***855.00***	Common Shs Outst'g D	***820.00***
- -	- -	- -	- -	22.4	13.2	10.5	11.8	13.0	15.4	16.5	18.2	18.0	11.5	11.0	11.3	*Bold figures are*		Avg Ann'l P/E Ratio	***13.5***
- -	- -	- -	- -	1.46	.68	.57	.67	.69	.82	.89	.97	1.08	.77	.70	.71	*Value Line*		Relative P/E Ratio	***.90***
- -	- -	- -	- -	- -	3.1%	3.5%	3.4%	3.5%	3.2%	2.8%	2.5%	2.8%	4.3%	4.9%	5.0%	*estimates*		Avg Ann'l Div'd Yield	***4.5%***

CAPITAL STRUCTURE as of 3/31/12
Total Debt $18757 mill. **Due in 5 Yrs** *$6500 mill.*
LT Debt $17458 mill. **LT Interest** $978 mill.
Includes $648 mill. nonrecourse transition bonds.
(LT interest earned: 6.7x)

Leases, Uncapitalized Annual rentals $65.0 mill.
Pension Assets-12/11 $11.3 bill.
Oblig. $13.5 bill.
Pfd Stock $280.0 mill. **Pfd Div'd** $17.0 mill.
Includes $280 mill. in preferred securities of subsidiaries.
Common Stock 852,410,272 shs.
MARKET CAP: $32 billion (Large Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
14955	15812	14515	15357	15655	18916	18859	17318	18644	18924	***23750***	***26000***	Revenues ($mill)	***29000***
1599.0	1641.0	1844.0	2162.0	2370.0	2730.0	2721.0	2844.0	2567.0	2499.0	***1645***	***2455***	Net Profit ($mill)	***2920***
36.7%	32.9%	27.5%	30.4%	33.7%	34.6%	32.6%	38.8%	39.2%	36.8%	***32.0%***	***37.0%***	Income Tax Rate	***37.0%***
1.2%	1.9%	.9%	1.0%	1.6%	1.8%	1.3%	2.3%	2.1%	3.0%	***4.0%***	***3.0%***	AFUDC % to Net Profit	***3.0%***
61.2%	61.1%	56.1%	56.1%	54.2%	53.9%	53.1%	47.2%	46.8%	45.7%	***45.5%***	***45.5%***	Long-Term Debt Ratio	***47.0%***
36.1%	38.5%	43.5%	43.5%	45.4%	45.7%	46.6%	52.4%	52.9%	54.0%	***54.0%***	***53.5%***	Common Equity Ratio	***52.5%***
21464	22079	21658	20972	21971	22189	23726	24112	25651	26661	***40075***	***41525***	Total Capital ($mill)	***45100***
17134	20630	21482	21981	22775	24153	25813	27341	29941	32570	***44150***	***46225***	Net Plant ($mill)	***52000***
9.4%	9.2%	10.4%	12.1%	12.5%	14.1%	13.1%	13.3%	11.4%	10.6%	***5.0%***	***7.0%***	Return on Total Cap'l	***8.0%***
19.2%	19.1%	19.4%	23.5%	23.6%	26.7%	24.4%	22.3%	18.8%	17.3%	***7.5%***	***11.0%***	Return on Shr. Equity	***12.0%***
20.1%	18.8%	19.5%	23.6%	23.7%	26.9%	24.6%	22.5%	18.9%	17.3%	***7.5%***	***11.0%***	Return on Com Equity E	***12.5%***
12.8%	11.5%	10.7%	11.9%	13.0%	15.3%	12.5%	11.5%	8.7%	7.7%	***NMF***	***3.0%***	Retained to Com Eq	***5.0%***
38%	40%	45%	50%	45%	43%	49%	49%	54%	56%	***98%***	***74%***	All Div'ds to Net Prof	***60%***

ELECTRIC OPERATING STATISTICS

	2009	2010	2011
% Change Retail Sales (KWH)	-4.9	+4.8	-2.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	8.09	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load (Mw)	30150	30778	NA
Nuclear Capacity Factor (%)	93.6	93.9	93.3
% Change Customers (yr-end)	-.2	+.4	+.3
Fixed Charge Cov. (%)	622	546	569

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	4.0%	4.0%	*4.0%*
"Cash Flow"	8.5%	5.0%	*3.5%*
Earnings	8.0%	4.5%	*-2.0%*
Dividends	- -	7.0%	*Nil*
Book Value	5.5%	7.5%	*6.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	4722	4141	4339	4116	17318
2010	4461	4398	5291	4494	18644
2011	5052	4587	5295	3990	18924
2012	4686	5954	***7000***	***6110***	***23750***
2013	***6500***	***6100***	***7100***	***6300***	***26000***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2009	1.28	.99	1.14	.88	4.29
2010	1.13	.67	1.27	.79	3.87
2011	1.01	.93	.90	.91	3.75
2012	.53	.33	***.60***	***.54***	***2.00***
2013	***.75***	***.65***	***.75***	***.70***	***2.85***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.50	.50	.50	.525	2.03
2009	.525	.525	.525	.525	2.10
2010	.525	.525	.525	.525	2.10
2011	.525	.525	.525	.525	2.10
2012	.525	.525			

BUSINESS: Exelon Corporation is a holding company for Commonwealth Edison (3.8 mill. elec. customers in IL), PECO Energy, (1.6 mill. elec., 495,000 gas customers in PA), & Baltimore Gas and Electric (1.2 mill. elec., 655,000 gas customers in MD). Has nonregulated generating & energy-marketing ops. Acq'd Constellation Energy 3/12. Elec. rev. breakdown: res'l, 59%; small comm'l & ind'l, 23%; large comm'l & ind'l, 8%; other, 10%. Generating sources: nuclear, 82%; other, 7%; purch., 11%. Fuel costs: 38% of revs. '11 depr. rates: 2.6%-3.1% elec., 1.7% gas. Has 19,300 empls. Chairman: Mayo A. Shattuck III. Pres. & CEO: Christopher M. Crane. Inc.: PA. Address: 10 S. Dearborn St., P.O. Box 805379, Chicago, IL 60680-5379. Tel.: 312-394-7398. Internet: www.exeloncorp.com.

Exelon's earnings will almost certainly decline considerably this year. The acquisition of Constellation Energy in March is one reason. Exelon estimates that its merger-related expenses in 2012 will amount to $325 million, but merger-related expense reductions will be $170 million. (Over time, the former will decline and the latter will increase.) We are *including* these costs in our earnings presentation. Even were it not for the Constellation deal, however, profits were headed down. Until 2012, Exelon's hedging program had insulated its nonregulated generating subsidiary from the effects of worsening conditions in the power markets, but low power prices have finally caught up with the company.

Despite the fact that Exelon might not earn the dividend in 2012, the payout is secure, in our view. The board of directors isn't considering merger-related costs when declaring dividends. Exelon's finances remain sound, too.

The benefits of the Constellation takeover should be more apparent beginning in 2013. The merger-related costs are expected to decline to $80 million, while the merger-related savings are estimated to advance to $305 million. In 2014, further improvement is likely in each of these measures, and management expects its nonregulated businesses to generate an additional $100 million of operating income through synergies. Exelon's generating business is a good fit with Constellation's retail energy-supply unit. Rate relief at Baltimore Gas and Electric should be another plus. However, weak prices in the power markets will offset these positive factors to some extent.

Baltimore G&E has filed a general rate case. The utility is seeking increases of $150.8 million for electricity and $53.4 million for gas, based on a 10.5% return on a 48.4% common-equity ratio. New tariffs are expected to take effect in February.

We think this stock has appeal for income-oriented investors. The dividend yield is more than one percentage point above the utility mean. Total return potential to 2015-2017 is also above the group average, despite the fact that we project no dividend increase over that time frame.

Paul E. Debbas, CFA *August 24, 2012*

(A) Diluted earnings. Excludes nonrecurring gain (losses): '02, (18¢); '03, ($1.06); '04, 3¢; '05, ($1.85); '06, ($1.15); '09, (20¢); '12, (25¢); gains from disc. ops.: '07, 2¢; '08, 3¢. '10 EPS don't add due to rounding. Next earnings report due early Nov. **(B)** Div'ds historically paid in early Mar., June, Sept., and Dec. ■ Div'd reinvest. program avail. **(C)** Incl. deferred charges. In '11: $11.26/sh. **(D)** In mill., adj. for split. **(E)** Rate all'd on com. eq. in IL in '11: 10.5%; earned on avg. com. eq., '11: 17.9%. Regulatory Climate: PA, Avg.; IL, MD, Below Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	40
Earnings Predictability	90

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