

Shareholder Confidence Index

10 November 2008

First Intelligence Laboratories
Brendan Wood International

Shareholder Confidence

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Dear Investor,

As originators of the worldwide Shareholder Confidence Index, we are pleased to respond to your questions about global confidence in stocks and sectors.

If you have been one of our asset management panelist you know how quickly we get to the bottom of your concerns and confidence levels with the companies you know best. As our Professional Investor Panel nears 2000 voters, the results point clearly at stocks and sectors most likely to lead us out of the recession.

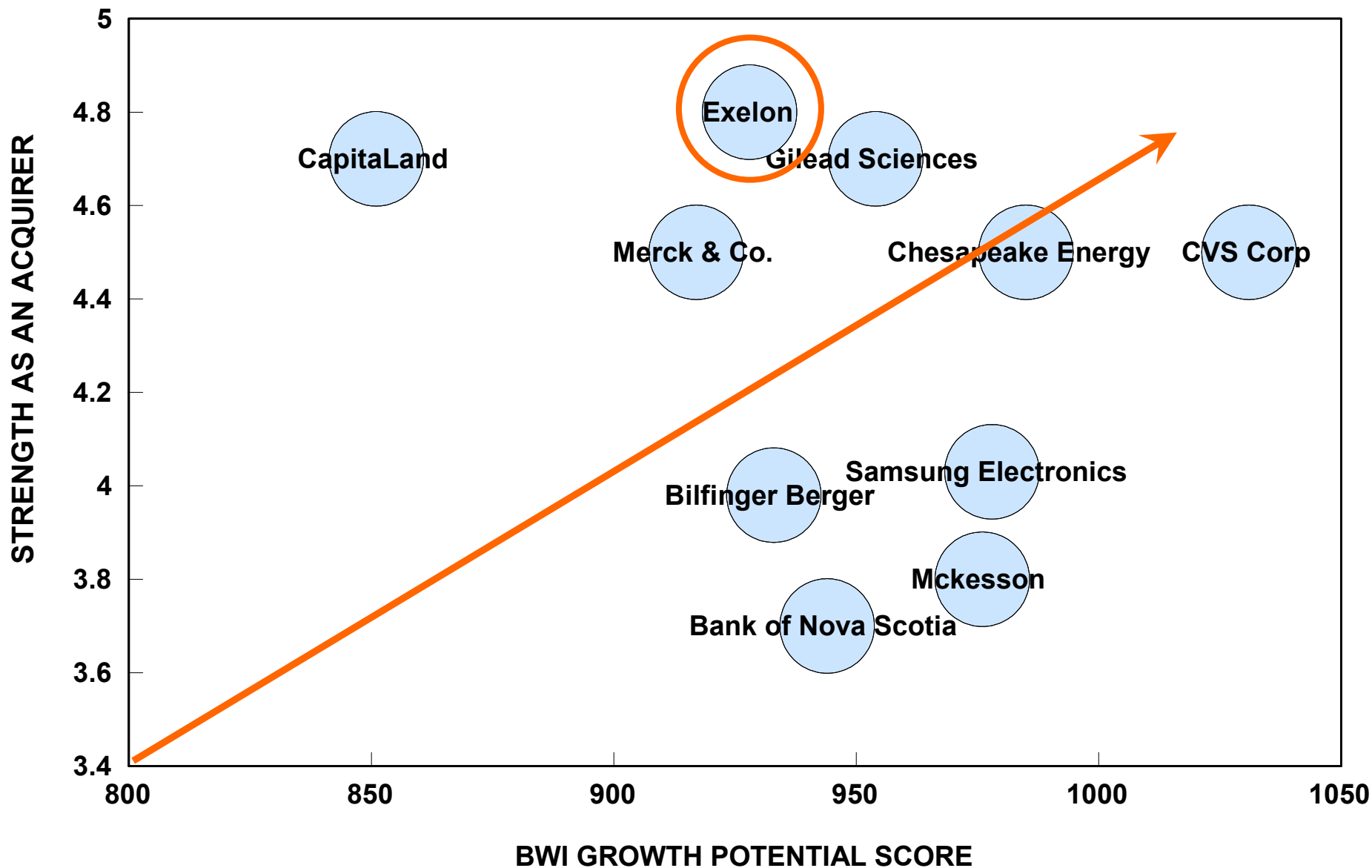
We trust these results are helpful. We would be pleased to formalize your panel membership and a subscription to the real-time reporting of the Shareholder Confidence Index, available exclusively to panelists.

Very truly yours,

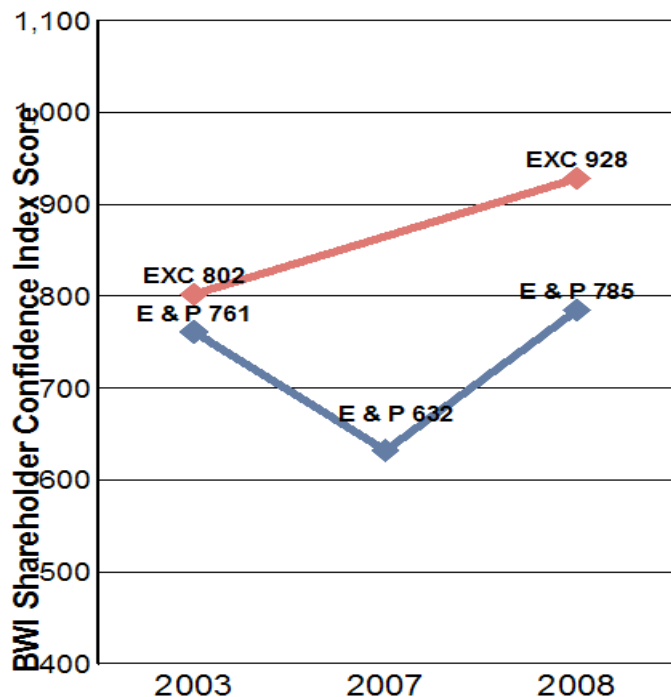
Brendan Wood
Chairman, Brendan Wood Investment Labs

Companies Best Positioned to Grow & Prosper in the Credit Crunch

These are the companies with the highest combination of scores from the BWI Shareholder Confidence Index and the highest scores from the category of 'strength as an acquirer'. These companies have the strongest perceived ability to execute acquisitions that will allow them to prosper and grow through the credit crunch and beyond.



Long Range Changes in Shareholder Confidence



DOWNWARD INFLUENCE - VERBATIM "OFF THE RECORD"

Confidence in the CEO
 He simply needs to retire. He is a huge drag on the stock and I think investors are sick and tired of listening to fairytales and his stories never change, they have been there forever. They have to step it up and needs to compete with companies that have bright and aggressive CEO's like NRG Energy. He is not the most forward looking guy, so he needs to go. He just does nothing.

UPWARD INFLUENCE - VERBATIM "OFF THE RECORD"

Competitive Positioning of the company in its sector

Size, scale, strong operations, strong financials, good competitive position and good positioning in the sector.

Exelon is operating in a non-regulated business and therefore has cheap rates.

Exelon has a very large nuclear fleet and a very well diversified asset base.

It has a bunch of nuclear plants, and in our industry, where you have a number of carbon restrictions in the future. It is in a good position in the market, since it doesn't release any carbon.

They are competitive simply because they have the largest nuclear feed in the United States and it is located in a market where coal plants dominate. If there are any carbon issues then they will be the ones to benefit most. They have low leverage and huge free cash flow generation.

Confidence in the CEO

The CEO at Exelon is the standard by which others are measured against.

The point of the current CEO is to address regulatory issues, so I understand why he is still there. They have a mess happening in Pennsylvania, so he is needed as a grey haired guy to facilitate this process.

Confidence in the Senior Management team (excl. the CEO)

I really like the CFO, who recently left, but the new CFO is unproven. He is from within the ranks. The other leaders it has, strike me as being good, but not extraordinary.

Long term growth potential (3+ years)

As low priced hedges roll they will see improvement. In addition, the benefits of their merger with Peggy should improve their growth over the long term.

It will be well positioned 4-5 years down the road, since it is carbon neutral. In 2001, in Pennsylvania, it started selling at market prices. Down the road you start to see the upside from the carbon.

The margin expansion is sufficient to support growth in earnings in the next 5-6 years without any additional growth needed.

Short term growth potential (12 months)

It is pretty fully hedged in terms of its power output and its earnings growth will be fairly modest.

Strength as an acquirer

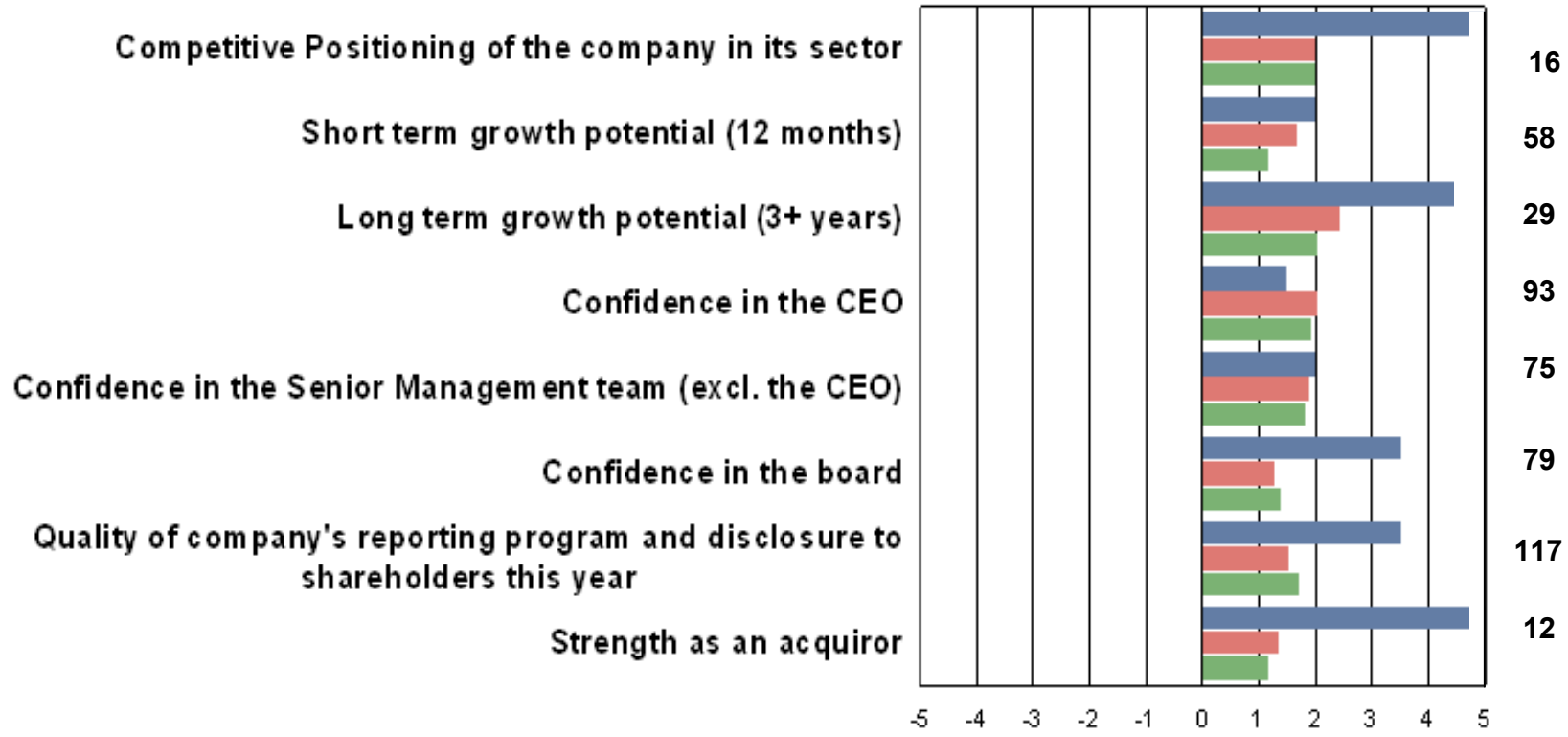
"Because of what is going on in our industry and the potential for carbon legislation and because it has a clean fleet, this will give it a lot of flexibility in making acquisitions of power plants and other firms. It can acquire firms that will have some carbon exposure and it will not be a big knock against them."

"Very well run company that has a good track record of investments or mergers and has the financial capabilities to do more. They are in the process of doing a big one right now."

BWI Confidence Index Drivers

EXC vs. Energy & Power Index vs. All Companies

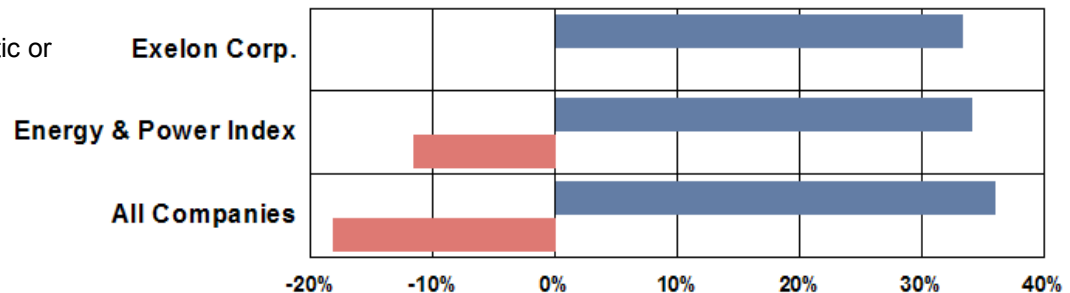
Rank



Leading companies in the sector are evaluated against key drivers of investor confidence on a -5 to 5 scale:
 +5 (leading the industry in this category, large positive impact on confidence)
 0 (average score, little impact on confidence)
 -5 (trails the industry in this category, very negative impact on confidence)

Panelist report their confidence in the company as improving, static or declining.
 %improving (blue) and %declining (red) are displayed to the right.

Momentum



How Brendan Wood International Measures Shareholder Confidence?

Classification of Shareholder Confidence Index Score

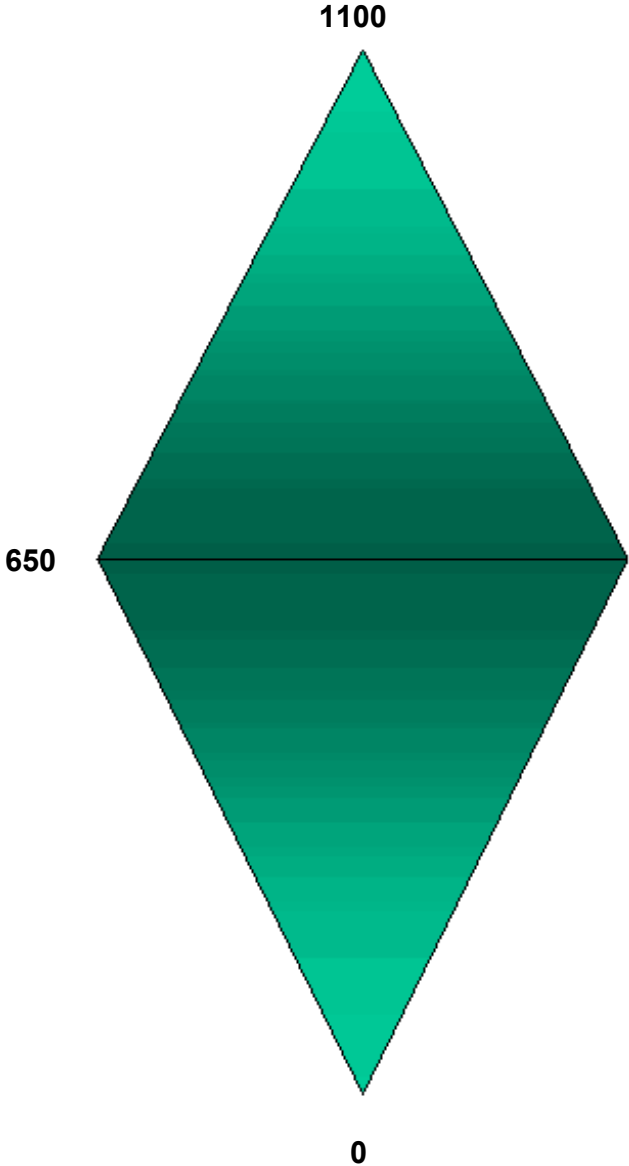
Top Decile Company has attained the highest level of shareholder confidence, outperforms competitors in all major categories and generally receives no scores below average in any category. Very few companies achieve this level of shareholder confidence. BWI Super League Shareholder Confidence Index scores generally range from **900 to 1100**

Top Quartile Company is in the top 25% of shareholder confidence in its sector. Company may attract criticism in one or two areas of shareholder confidence, however generally outperforms competitors in most areas. Company is attributed positive to stable rankings for its future competitive positioning. Scores generally range from **800 to 900**

Second & Third Quartile Company is under-performing on generally more than 1 category of shareholder confidence. Investors may be attributing negative momentum indicators to company's future competitive positioning. The company's shareholder confidence program may be undifferentiated from that of competitors. Scores generally range from **650 to 800**

Bottom Quartile Company is in the bottom quartile of shareholder confidence performance in its sector. Company is attracting criticism from 15% - 40% of the relevant Panel in several areas of shareholder confidence. Many respondents are attributing negative momentum scores to the company. The company may be at a disadvantage in attracting capital. Scores generally range from **450 to 650**

Shareholder Confidence Index scores of **0 to 450** = Company confronting reorganization, serious difficulty or distress. Scores at this level are very rare.



Who are the Brendan Wood International Shareholder Confidence Panelists?

The BWI Panel

- **Shareholders:** Investors directly responsible for investing +/- \$2 trillion in equity assets. Investment decision-makers representing 78% of the world's largest institutional investors are included in the panel. (Those with assets under management exceeding \$100 billion).
- **Experience:** A key factor in qualifying the depth and weight of investment decision-making experience behind investor opinion. An average of 9 years direct professional investment experience - over a quarter of respondents have more than 15 years of professional investment experience.
- **In-depth Sector Knowledge:** Over 80% of the panel are sector specialists, with intimate knowledge of the business environment and particular dynamics of the companies being assessed.
- **BWI Super League Analysts:** Public corporations and professional investors leading investors nominate Super League "sell-side" analysts who "understand the companies and sector best" and/or who exert the greatest influence on investor opinion. Super League analysts and nominees represent all major investment banks and broker/dealers globally. These broker/dealers and banks are in turn responsible for over 90% of world equity trading and new issue underwriting.

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