

Exelon Corp.*Company▲*

EXC

Ticker▲

Credit Suisse Group Energy

Summit

Event Type▲

Feb. 9, 2011

*Date▲***MANAGEMENT DISCUSSION SECTION****Dan Eggers, Analyst, Credit Suisse**

Okay. We're going to start back up after break.

It's now my pleasure to introduce Exelon Corporation for their presentation. They brought a fantastic team of senior management here. Most notably Bill Von Hoene is going to be our main speaker as long as with Matt Hilzinger, and the Power Team representation. So, I appreciate you guys coming out.

Matthew F. Hilzinger, Chief Financial Officer and Senior Vice President

Thank you, Dan, very much.

William A. Von Hoene, Jr., Executive Vice President, Finance and Legal

Thank you, Dan, very much. Good morning, everyone, and thank you very much for being here. It's nice to be back. As Dan said, my name is Bill Von Hoene. I'm Executive Vice President for Finance and Legal at Exelon. I'm joined here on the podium today by Matt Hilzinger, our CFO and Andy Swaminathan, Vice President of Market Fundamentals at Power Team. Also with us today is Stacie Frank, our Vice President of Investor Relations, who's sitting in the front row. I've been asked to remind you, and I used to wear the legal hat more directly, that what I'm discussing today includes forward-looking information and our piece on that is reflected on this slide.

I know that probably all of you in the room either saw or have reviewed our earnings release from a couple of weeks ago, so I don't want to spend any time today, any meaningful time, talking about it other than to say that 2010 was another very, very good year for Exelon in terms of financial performance, operating performance for the company. And we are positioned for more of the same this year for reasons that I will talk about. Our earnings guidance for this year is \$3.90 to \$4.20 per share, and we expect to be squarely within that.

What I do want to focus on today, other than the performance in 2010, is the things that we believe make Exelon an exceptional investment, and most of you, let me start with just the basics, which most of you are aware of. We are, of course, the largest merchant nuclear fleet, largest nuclear fleet in the United States. We operate 17 units, and we have ownership interest in two additional units. We have, not only operated those units, but we've operated them in a very world-class way. This last year, where our capacity factor was 93.9%, was our eighth year in a row of capacity factors above 93%. And when you take that kind of performance, coupled with our location, our low cost in the fleet, you can see why there is a significant reason for a premium on our generation business, and why that continues to be warranted.

We also own, as you are aware, two utilities, ComEd and PECO, in two of the largest metropolitan areas in the United States, both of which earned returns in excess of 10% in 2010.

At the utilities, reliability remains strong and we continue to make sizeable investments in our distribution infrastructure, and we have had performance there in terms of all the metrics that has been unprecedented for the company, even while we have constrained prices significantly.

We have maintained and demonstrated a commitment over the years to investment-grade credit ratings and financial discipline that I'll talk about more in a few minutes, which remains a benchmark of our company. And finally, in terms of the basic building blocks, we continue to offer a

Exelon Corp.*Company▲*

EXC

*Ticker▲*Credit Suisse Group Energy
Summit*Event Type▲*

Feb. 9, 2011

Date▲

stable dividend to our shareholders that has an attractive 5% yield with upside, considerable upside, that I will talk about as we go through.

As you know, the merchant generation business, which is 2/3 to – or 3/4 of our business in terms of our revenue remains challenged over the next few years; challenged by expectations about gas prices, challenged by expectations about power prices, and we don't have a pair of rose-colored glasses on when we view those things. We see the same challenges that you, and the audience do. We also understand and appreciate, as you do, that load growth is coming back more slowly than we would have hoped even though the economy has begun to emerge from such a terrible recession.

We think that those things will turn around. We believe they will turn around, and obviously, the question is when will they do so? And we believe, for the reasons that I talked about a few minutes ago, we are uniquely situated to capitalize on the turnaround in those areas. And we have been financially disciplined to make sure that we can be stable during the period of time in which the turnaround occurs and do the things that will cause and will occasion the growth that I'll talk about in a few minutes in our business when that occurs.

But one of the things about our fleet, and one of the messages that we try to deliver with great force, is that, although we have this upside and, although everything that can happen that would be good, whether it'd be in load, whether it'd be in terms of environmental regulation, all of the other things that would happen, power prices and gas prices, will benefit us disproportionately to our competitors, that we are not simply standing on that and waiting for that to occur.

And we know, and our investors expect us and we expect ourselves, to be proactive in this environment and do the things that are within our control, even though gas prices and low demand are not within our control, to make sure that we are number one realizing as much value as we can in these circumstances, and number two, situating ourselves, as well as possible to realize the value that is yet to come. And we are doing a lot to make sure that Exelon is positioned for success and, that's what I want to discuss with you now.

And I'm going to go through a few of these pieces very quickly, so we can leave time for question at the end. But first and foremost, we're making good, prudent sensible investments in our clean generation portfolio. And there are two pieces of this that are depicted on the slide of particular note; one is Exelon Wind. As you know, we acquired 735 megawatts of operating long-term contracted wind assets last year from John Deere. These are spread across the country and we have, in addition to that, in the pipeline, another 230 megawatts in Michigan. We will spend between \$475 million and \$500 million in developing those assets.

They are all subject to long-term power purchase agreements, so the income stability that we get from that is assured. They are accretive to the business, and they position us to do two things. Number one, to the extent that wind becomes an even larger player through RPS standards or otherwise, we are a very big player and are positioned to capitalize on that. Number two, it gives us a seat as the 13th largest wind generator in the United States at the table where the policies that relate to that will be decided.

The second part of our clean portfolio expansion, of course, is our nuclear uprate program, with which all of you, I think, are familiar. And the two things about this that I'd like to stress are these. Number one, we are the only company that can do this in the magnitude in which we are doing it in the space; execute a program of this scope.

We're making progress towards adding 1,300 to 1,500 megawatts of new nuclear power. We added 59 megawatts to the grid in 2010. We'll add another 98 megawatts in 2011. The most significant EPU projects come later in the decade, but are all part of a plan to put this together. And as you know, 1,300 to 1,500 megawatts is the equivalent of building a new nuclear unit, which is very – in

Exelon Corp.*Company▲*

EXC

*Ticker▲*Credit Suisse Group Energy
Summit*Event Type▲*

Feb. 9, 2011

Date▲

our view, in these [audio gap] economic circumstances impossible to do from the ground up. We do it at half the price. We do it with no O&M on the other side, and we do it with the financial flexibility to respond to the economic conditions.

Because these are separate discrete projects, we have the ability to, using a parochial term, mix and match to respond to what the economy gives us. Our operating performance in Exelon Nuclear, by the way parenthetically on this, is also receiving increasing worldwide attention through our Exelon Nuclear Partners group. We're partnering with operators and governments across the world to explore opportunities to commercialize the management model that we have implemented that is unique to us, that accounts for, in its implementation, the capacity factors I talked about a few minutes ago.

And one of the examples of this that many of you have seen, I know, is the recent partnership we announced with the largest nuclear operator in China to consult with them as a look to add significantly to nuclear generation there.

In terms of our clean portfolio, not only are we adding, but we're making sensible decisions with regard to the coal that we do own. And, as you know, in this last year, we've announced the retirement of three of the oldest fossil units in our fleet. Eddy and Cromby will retire, and one will retire in May of this year. Cromby Unit 2 will retire at year-end. Eddy 2 will retire in May 2012.

We've done this in a way that we think is a recipe for the retirement of coal in PJM more generally. These are plants where we went through a very logical process to get the retirement done in a way that did not impact reliability. We've gone through with the RMR agreement that allows us to run, do the transmission upgrades that are necessary to do this in a seamless way and remove from the stack those kinds of assets that are unprofitable, and the kinds of assets that are going to be subject, not only to the pressure from the environmental regulations, but the pressure from the existing power prices.

And finally, in connection with this generation theme that I want to talk about, we, of course, at the end of 2010, or at the end of the PECO transition period, the end of long-term power purchase agreement with Exelon generation where Exelon has been selling in the Mid-Atlantic at power prices that are well above those that it has historically achieved under the long-term agreement with PECO. And we show our hedging levels in our quarterly disclosures, and you can see the effect of this on those and on the revenue that we are receiving.

A couple of other pieces in terms of moving forward as we look for the larger macro factors to recover and benefit from Exelon Energy. Our retail arm at the end of the PPA has taken a new ability to expand what our retail business is and is focusing on commercial and industrial users, not only in PECO service territory, but also in neighboring utility services. And you can see, from the bottom half here, this show how we're moving our generation to market, and how that's changing over time, and what the products are. But our expectation and our goal is to grow the electric volumes sold by Exelon Energy from 12 million megawatt hours in 2010 to almost 30 million, or 20% of our expected generation, by 2013. This is a highly competitive business, and the margins are tight. But we think there is some incremental profit to be made on the retail business, and we will actively participate in this as the market grows.

Moving from generation to transmission, and in terms of the activities in which the company is engaged, our long-term transmission upgrades will be critical to balancing capacity prices on the Eastern and Western sides of PJM and that's a subject of much discourse, and we'll talk about it a little bit more in connection with the upcoming capacity auction in a minute. But we are investing in numerous transmission projects with that objective, and otherwise.

At Exelon Generation, we are making a number of investments to reduce congestion around our generating units. One example is the work we are doing with Ameron to arrange for the installation

Exelon Corp.*Company▲*

EXC

*Ticker▲*Credit Suisse Group Energy
Summit*Event Type▲*

Feb. 9, 2011

Date▲

of a new transformer at the rising substation near the Clinton Nuclear Plant, and we're evaluating a number of other similar investments as we go along at the generation level.

This year, we also in the first quarter plan to make filings at FERC for the Wright Line, which we talked about in our third-quarter earnings call and I've talked about with many of you in private meetings, which is the high-voltage transmission project we announced in conjunction with ETA last fall. There will not be significant investment dollars made in this during 2011, but we're moving forward with all the necessary regulatory steps, and we hope, after the FERC proceeding, to begin pursuing approval through the RTEP process at PJM later this year.

We also are engaged in transmission activity at the local level and, particularly at ComEd, which is on schedule and on budget to complete \$170 million transmission upgrade project in downtown Chicago by the end of the year, which will improve reliability, and will prepare the grid to easily manage some of the ultimate retirement of older coal units that are in that area.

I want to talk for a minute in ComEd with regard to a regulatory update as well. As you know, we have a rate case pending at ComEd. We expect an ALJ decision in that by mid-March, and then a decision, so that new rates will be implemented at mid-year. But yesterday, also, and it's a part of this, and many of you have seen this, I know, legislation was introduced in Illinois, with our support and with our help in constructing it, for a formula rate arrangement that would govern the future of rate cases in Illinois for utilities that opted in.

Opting in requires, if the legislation is passed, also a large-scale economic development and modernization capitalization. The capital plan – excuse me, the title of the legislation is the Infrastructure Modernization Act. It's House Bill 14, and it's another example of Commonwealth Edison looking for opportunities to engage policymakers to enable investments in the infrastructure and to normalize the regulatory cadence that we experienced through the rate cases.

The other part, I think, of what we are doing in terms of proactivity, as we look for in this world of gas prices and demand and power prices, is to, under Matt's leadership, demonstrate really extraordinary financial discipline. And I can't say enough about the effort that he has undertaken, and what he has done in that regard to keep us and to keep our balance sheet solid.

As you know, we've kept O&M operating expenses below 2008 levels for two straight years. Now, we told you last year that that was not sustainable in its entirety through the future and those large cost runs, some of them were temporary. But we are still expecting annual growth based upon the cost-cutting measures that have been incorporated from 2011 through 2013 of about 2%. So, we're keeping that figure low. We have some pieces in the budget this year, in terms of the cost, that are exceptional pieces that catch us up, but the 2% annual target in our O&M is an aggressive one we expect to meet.

We also, this year, made a \$2.1 billion contribution into the pension plan. We did this last month largely using the accelerated cash benefits resulting from tax legislation, the bonus depreciation signed by the President. Making this contribution in 2011 reduces expected pension expenses in the future and lowers future contributions dramatically in '12 and '13, namely by over \$1 billion. These lower contribution requirements give us more room in our already-strong credit metrics to deal with declines and realize power prices and to maintain the current dividend and to make investments to grow the business.

And finally, on the financial front, and some of the work that Matt and his team are working on, we have plans to go to market for the refinancing this year of about \$6.4 billion in credit facilities in the first half of the year. This is GENCO, Exelon and PECO. As you know, we refinanced about \$1 billion dollars in credit facility for ComEd last year in a very, very successful undertaking. Those facilities don't come due until late 2012, but we're trying to get ahead of the game while there is appetite in the market and I believe that we will be able to do so. The preliminary views we are

Exelon Corp.*Company▲*

EXC

*Ticker▲*Credit Suisse Group Energy
Summit*Event Type▲*

Feb. 9, 2011

Date▲

having from the banks is that there will be a very healthy subscription, and this will be another way, in which we are able to stabilize and improve the already very strong financial picture that we have.

I want to turn for a minute to the PJM RPM capacity auction, which I know is of great visibility to everyone in this room and on which Dan has written extensively, recently with a very insightful piece looking at what's going to happen with the things that have developed. And as you know, there are really a couple of developments that have happened.

We had, earlier last month, the load forecast from PJM, which showed a decrease in load, on a comparative basis to last year's auction, of about 1%. The second piece that has factored into this that is new information since we've talked to you publicly about it, is PJM issuing its planning parameters for the upcoming auction. They confirm the load decline forecast that I talked about, but also one of the key planning parameters that became clear, as you look at this, is the increased import capability across regions. And the increase in that capability, obviously, if you look at what's happening to relieve the congestion, is going to be a negative in Eastern zones of PJM and put downward pressure on capacity prices in MAAC and Eastern MAAC, but will increase the RTO prices.

Another part of Exelon that is very, very unique in this regard is how we are situated with regard to this particular dynamic. With this dynamic, exactly half, or almost exactly half, of our capacity is in RTO and half of it is in MAAC and Eastern MAAC. So, we essentially have a hedge against whatever happens here in terms of how the Eastern is affected adversely, and that is unique to Exelon as well.

We also are cognizant, of course, of the New Jersey legislation that was recently enacted, as you know, under which as much as 2,000 megawatts would be built and would be subsidized. The capacity payments would be subsidized by the state. We are one of the participants in the 206 petition that was filed last week with FERC.

We expect PJM to file a 205 petition this week that will have to be acted upon within 60 days in advance of the capacity auction in May. And we believe, as do, I think, the analysts who have looked at this, that what FERC will do on this is essentially negate the impact on the capacity market that the bidding in at zero otherwise would have were they not to adjust the MOPR tariff.

All of these factors that we've talked about are also affected in collective by the increase in net CONE, which is up 7.6% since last [audio gap] for the RTO region driven by an increase in the cost of new entry and a decrease in the net revenues against, which that cost is judged.

The planning parameters, of course, deal primarily with the demand side of the equation, and we've said since we initially gave our views on RPM and EEI, the supply side response will be absolutely critical to where the price is ultimately clear. And on this issue I just want to raise three points, and then we'll it open it up to questions.

One is that the coal generators are going to have to determine how they deal with the continued low gas prices, and the increase in coal prices, and the environmental regulations, which are reflected on this chart, which you've seen in our dealings before either by bidding their costs into the auction or retiring their units.

EPA's announcements in March will clearly play into this on the HAP regulations and most of you have seen, I'm sure all of you have seen, Dan's research on this. We agree completely that rational bidding behavior by the incumbent generators remains a key to the auction outcome.

Second factor on this side of the equation that will be a variable that we'll enter into is, of course, demand response where FERC has determined that it would be split into three different products. This may lead to some price separation into the products and we assume there will be overall

Exelon Corp.*Company▲*

EXC

*Ticker▲*Credit Suisse Group Energy
Summit*Event Type▲*

Feb. 9, 2011

Date▲

growth, but it's hard to tell right now exactly how that will manifest itself in the ultimate auction prices. And third, of course, is the New Jersey piece where we believe that the MOPR will be set to offset what the implications otherwise would be.

So when we take this all together and we look, we now see an RPM revenue outcome for Exelon's fleet that is much closer to the prior auction results than we saw at the time that some of these developments had not yet occurred at the end of the third quarter, primarily driven by the low demand and improved import capacity into Eastern PJM. But ,of course, much of this will ultimately be driven by how generators bid their units.

We will be, in the environmental area, and a number of questions would be asked on this, we're on the forefront in Washington. We believe essentially this is the most important piece from looking at Exelon is this. Well, there is lots of noise with regard to, and as Congress has reconvened, there's lots of noise with regard to the carbon regulations, and the Rockefeller bill and some of the more extreme bills, and that seems to have taken the forefront on the stage.

We don't see noise from or evidence from EPA that there will be meaningful deviation from where their path is on the HAP regulations that will be issued in March. And those, of course, are the ones that are the most seminal to the question of how much retirement is going to occur or what the bidding strategy needs to be for those coal generators. And we will continue to work diligently in that regard and look at it and believe that we will have, obviously, some guidance on that in March.

But the signposts on that are good, and the signposts on that are very different from the signposts that you're seeing in terms of the political noise on the carbon with regard to 316b. We continue to believe that, based upon what has been said by EPA, that there will not be a one-size-fits-all rule and that the rule that will be issued and promulgated in March will be one that will not, for our nuclear units, result in compliance costs that are significant in any way.

So we look at this collectively and say essentially, we think the long-term picture for Exelon is very good. All of the things that are going to happen in terms of recovery are things that we will benefit by, and we have positioned our self in a way, not only to sustain through this trough to deliver dividend through this trough that is a solid dividend, but to make sure that we can be opportunistic when the improvements in the marketplace, in fact, occur even though those improvements are not within our control.

And what we say to you, in the meantime, in addition to the dividend that we supply and all the other things, is we will continue to focus on the excellence in our operations that we think is really unparalleled in the industry. We will never take our eye off the ball. We'll continue to make sensible investments in our nuclear fleet and grow our clean energy portfolio in ways that make shareholder-value sense. We'll work to ensure that our utilities can continue to earn consistent, reasonable regulated returns, and we'll look for every opportunity to control cost and manage the balance sheet.

With that, Dan, I will open it up to questions we may have from any of our guests.

Exelon Corp.*Company▲*

EXC

*Ticker▲*Credit Suisse Group Energy
Summit*Event Type▲*

Feb. 9, 2011

*Date▲***QUESTION AND ANSWER SECTION**

<Q – Dan Eggers>: Well, maybe I'll start with a few questions. A conversation that's had a lot of attention at the conference this year and probably in the investment community recently, has been the consolidation conversation for the industry of Duke/Progress and all the deals we saw last year. Can you just – you guys have pursued opportunities in the past. Can you just kind of share Exelon's thinking as how you approach transactions today, and what you would view as value-add to the Exelon franchise at this point in time, in light of the recovery potential the clean generation mix and trying to keep the balance sheet in good shape?

<A – William A. Von Hoene, Jr.>: Right. Well, I want to start with just the basic premises of our philosophy, which have remained largely unchanged on this. And there are four pieces that factor into what we think about, and we've talked about these a lot. One is we are value-driven in terms of M&A activity, in terms of consolidation, and we look at everything in the sector. We look at everything that conceivably could be done with that prism in mind. And if we don't have accretion, if we don't have cash flow accretion, if we don't have earnings accretion, if we don't have something that benefits our shareholders, then that's a show-stopper right there.

The other pieces that enter into this, and we are largely agnostic relative to anything beyond that, we would look for in a variety of sectors, well, some things that we would do would reduce volatility. Well, some things we would do might give better upside. We're looking at it from a value prism, and the value prism doesn't – we don't engage that bias one way or the other with regard to that with one piece that I'll mention at the end of this.

The other three things that we look at in terms of this are we obviously, because of our size, we have to look at market power. And we have to look, and there's some things that are not available to us because those complications are just too large. We look for execution ability. As Dan mentioned, we've tried to do a couple of things.

We think our batting average, if you use a baseball analogy, is pretty good and we hit a grand slam home run on the one that we hit. But we want to make sure that we can execute, and that has an impact, particularly in this economy when you look at regulated sector because where regulated bodies are looking for synergies to capture, the regulatory bodies, that's something you have to absolutely be mindful of. And we are obviously a big advocate in the competitive markets. And that's a big piece for us as we look at where opportunities may exist.

The other thing that is Exelon-specific, to get to your other point, Dan, that I think was inferenced in your question, is we do think we are undervalued. We do think we have an upside that is relatively unique. We do think that our shareholders want to make absolutely sure that to the extent we use our own currency in which to transact, were we to transact, that we transact with that in mind. So, that's an overall piece that is unique to the current economic circumstances, then informs the more general principles that I outlined.

<Q>: Sort of related question, the utility merchant hybrid mix has come in and out of vogue over the last 10 years or so. What's – in thinking of in terms of prospective deals that you've looked at in the past and now looking forward, do you have any sort of different views on that mix? In other words, if you were to look at a deal, would you want to adhere to the same mix that you have now, or do you have any feelings on sort of deviating from the current structure going forward?

<A – William A. Von Hoene, Jr.>: Yeah. Well, let me first say that the structure for us internally without regard to a consolidation or to an acquisition, the structure for us has turned out to fit very, very well with a whole array of pieces of our fabric. And there was a lot of talk back when we had our issues, our challenges, when we came off the frozen rates in Commonwealth Edison territory about was the company better off separating versus being together? And what we found is

Exelon Corp.*Company▲*

EXC

Ticker▲

Credit Suisse Group Energy

Summit

Event Type▲

Feb. 9, 2011

Date▲

collectively, the composition of this in a variety ways has served us well. So, that model for Exelon standalone has been a good model for both parts of the company, we think.

With regard to what we would look at, were we to look at things, it is, and I'm not in any way trying to not be directly responsive to the question, but it really depends on the value calculation. If there is a combination, if there's a company that's a hybrid of the nature that we are, that brings value and it's executable, then that's something that we're interested in. But not for a philosophical reason, not because that's the bent to stay more like we are, but because what we believe our shareholders are asking us to do is pursue value and to have a broad brush in seeking what that is.

So, there's not a philosophical bent in terms of the hybrid or not hybrid, or regulated or merchant. Obviously, some of the factors I talked about are factors that enter into whether those kinds of things are, in the abstract, doable or not, or executable or not. But there's not a roadmap to get to a particular kind of composition different from where we are.

<Q>: You mentioned that you believe in the upcoming auction capacity prices in the East and West are likely to converge. Is there any chance RTO and MAAC could clear at the same price?

<A – William A. Von Hoene, Jr.>: We think that we could closer. We don't believe that they're going to clear at the same price. We think that, obviously, there's going to be some movement that gets them closer together better. But our current view is we don't – that's not our expectation that that will occur.

<Q>: Bill, can we just talk quickly about the EPA, in your view, is it in March – perhaps MAAC will come in March with some enforcement timeline. Can just walk through when you think those rules go effective, and what flexibility you see the EPA having as far as deferring or delaying enforcement with some of the other companies that have been talking about it at the conference so far?

<A – William A. Von Hoene, Jr.>: Yeah. This is all dictated largely by a court settlement. After the rules were unsuccessful in their first generation, in which the government has made a settlement agreement with the environmental litigants that brought the cases. So, this is the timetable that's required under the court settlement when you overlay the rest of the Clean Air Act. The rules for HAP MAAC have to be promulgated in March, and final in November of 2011, and then they have to be complied with fully by November of 2014.

That timetable can only be moved with two exceptions I'll talk about in a minute, either by amending the Clean Air Act and taking changing jurisdiction or doing something of that nature or with the consent of the environmental litigants to do that. And we don't think either of those things is likely to occur.

On the back end of this, on the back end of that 2014 schedule, there are two ways that an extension could occur. One is the EPA, on a plant-by-plant basis, could say – a plant could apply and say, we were not able to; it's impossible for us to comply. We're trying to comply. We bought the equipment. We can't get it installed in time. We can't get it done. And in that circumstance, on a plant-by-plant basis, the EPA could grant a one-year extension. Now, that can't be applied for at the front-end. It has to be applied for after there is a showing of good cause and a showing of investment that was necessary to reach the compliance.

The other thing is, in essence, the President can declare a national security emergency, under a more general statute, and extend out the compliance period. That's something that would have to show, in order to justify it and to be sustainable, a dramatic, dramatic reliability compromise that we don't think even the advocates of slowing this process down have meaningfully articulated. So, we see very little latitude absent something happening with the Clean Air Act itself, and that, we think, is a remote possibility.

Exelon Corp.*Company▲*

EXC

*Ticker▲*Credit Suisse Group Energy
Summit*Event Type▲*

Feb. 9, 2011

*Date▲***Dan Eggers, Analyst, Credit Suisse**

And I think we're out of time. Thank you, guys.

William A. Von Hoene, Jr., Executive Vice President, Finance and Legal

Thank you so much. I appreciate it.

Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2011. CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.