Moody's Investors Services

Global Credit Research
Rating Action
29 AUG 2007

Rating Action: Exelon Corporation

Moody's reviews Exelon and Exelon Generation ratings

Approximately $3.5 Billion of Debt Securities Affected.

New York, August 29, 2007 -- Moody's Investors Service placed the long-term debt ratings of Exelon Corporation (Exelon) and its principal subsidiary, Exelon Generation LLC (ExGen) under review for possible upgrade following the following the enactment of Senate Bill (SB) 1592, which was signed into law by the Governor yesterday and which codifies a broad-based settlement concerning electric rates in Illinois and implements several other changes with regard to electric power issues in the state. Moody's also affirmed the ratings of Exelon subsidiary, PECO Energy Company (PECO A3 Issuer Rating) and maintained its stable rating outlook.

The review for possible upgrade for Exelon and ExGen reflects the elimination of a material uncertainty for credit quality for both companies following the completion of a comprehensive settlement agreement with regard to electric rates and power procurement issues in Illinois. While the multi-party settlement, passed by the General Assembly and signed by the Governor, will be largely funded by ExGen, its wholesale generator, the funding will occur over a multi-year period. In addition, the resulting changes to the power procurement process in Illinois should not materially impact the earnings or cash flow prospects for Exelon or ExGen, given ExGen's strong competitive position within the region. The review will take into consideration the robust financial credit metrics expected to be generated by Exelon and ExGen over the next several years and management's stated objective to return excess cash and / or utilize balance sheet debt capacity through share repurchases in a manner that maintains strong prospective credit metrics as Exelon transitions from a largely rate regulated business to one whose results will be driven principally by revenues, earnings, and cash flows generated from ExGen, a wholesale power generator.

The rating affirmation at PECO reflects strong standalone historical credit metrics as well as the fact that the transition to market rates in Pennsylvania continues to be phased-in such that a substantial change in generation rates is not expected to occur at the end of 2010 when the transition period ends.

On Review for Possible Upgrade:

..Issuer: Exelon Capital Trust I

....Preferred Stock Shelf, Placed on Review for Possible Upgrade, currently (P)Baa3

..Issuer: Exelon Capital Trust II

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....Preferred Stock Shelf, Placed on Review for Possible Upgrade, currently (P)Baa3

..Issuer: Exelon Capital Trust III

....Preferred Stock Shelf, Placed on Review for Possible Upgrade, currently (P)Baa3

..Issuer: Exelon Corporation

....Issuer Rating, Placed on Review for Possible Upgrade, currently Baa2

....Multiple Seniority Shelf, Placed on Review for Possible Upgrade, currently (P)Ba1

....Senior Unsecured Regular Bond/Debenture, Placed on Review for Possible Upgrade, currently Baa2

....Senior Unsecured Shelf, Placed on Review for Possible Upgrade, currently (P)Baa2

..Issuer: Exelon Generation Company, LLC

....Issuer Rating, Placed on Review for Possible Upgrade, currently Baa1

....Senior Unsecured Regular Bond/Debenture, Placed on Review for Possible Upgrade, currently Baa1

Outlook Actions:

..Issuer: Exelon Capital Trust I

....Outlook, Changed To Rating Under Review From Stable

..Issuer: Exelon Capital Trust II

....Outlook, Changed To Rating Under Review From Stable

..Issuer: Exelon Capital Trust III

....Outlook, Changed To Rating Under Review From Stable

..Issuer: Exelon Corporation

....Outlook, Changed To Rating Under Review From Stable

..Issuer: Exelon Generation Company, LLC

....Outlook, Changed To Rating Under Review From Stable

Headquartered in Chicago Illinois, Exelon is a holding company for non-regulated subsidiary, ExGen and for regulated subsidiaries, Commonwealth Edison Company and PECO. At December 31, 2006, Exelon had total assets of $44.3 billion.

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William L. Hess

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Moody's Investors Services

Global Credit Research
Rating Action
29 AUG 2007

Rating Action: Commonwealth Edison Company

Moody's confirms ComEd's ratings; outlook stable

Approximately $5 Billion of Debt Securities and Bank Credit Facilities Affected

New York, August 29, 2007 -- Moody's Investors Service has confirmed the ratings of Commonwealth Edison Company (ComEd: Ba1 senior unsecured) and removed the ratings from review for possible downgrade following the enactment of Senate Bill (SB) 1592 which was signed into law by the Governor yesterday and which codifies a broad-based settlement concerning electric rates in Illinois and implements other changes with regard to electric power issues in the state. ComEd's rating outlook is stable. This action concludes the review for possible downgrade that commenced on October 10, 2006.

"The passage of SB 1592 likely eliminates the possibility of a rate freeze being enacted in Illinois, which could have had a severe negative impact on credit quality for ComEd," said A.J. Sabatelle, Vice President and Senior Credit Officer. "Instead, the multi-party, broad-based settlement agreement provides a solid foundation for a more stable political and regulatory environment for investor owned utilities in the state."

The rating confirmation reflects the completion of a comprehensive settlement agreement with regard to electric rates and power procurement issues in Illinois. The multi-party settlement, passed by the General Assembly and signed by the Governor, will result in more than $1 billion of funding for rate relief statewide over a period of four years. Exelon Corporation (Exelon) and ComEd will together contribute $800 million, with ComEd's portion being $53 million. Ameren and its Illinois utilities will contribute $150 million, with the Ameren utilities sharing $60 million. Other Illinois based power companies will collectively contribute the remaining $51 million of the required settlement funding. The settlement also provides for legislation for a new power procurement process that will be conducted through a newly created state entity, the Illinois Power Agency. While existing supply contracts from the 2006 reverse auction will remain in place through expiry, ComEd has entered into a financial contract with Exelon Generation LLC (ExGen) that lock-in prices for a substantial portion of its baseload power requirements for the years 2008 through 2012. Such contract is expected to eliminate a fair degree of uncertainty concerning future prices for ComEd's generation costs. Additionally, as part of the settlement, all pending litigation and regulatory actions by the Office of the Illinois Attorney General relating to the 2006 reverse auction procurement process and other related electric matters has been withdrawn.

The current below investment grade rating for ComEd's senior unsecured debt reflects the fact that ComEd's standalone financial metrics for 2007 are expected to

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deteriorate from historical levels resulting in financial metrics that are more in-line with a non-investment grade rating. For example, cash flow (CFO pre-W/C) to adjusted debt is expected to be around 12.0% for 2007, a substantial change from the past three year average of slightly more than 20.0%, and cash flow (CFO pre-W/C) coverage of interest is below 3.0x. This change is due in part to the disappointing distribution rate case decision rendered by the Illinois Commerce Commission (ICC) in 2006 as well as the elimination of transition revenues which, prior to 2007, were a part of ComEd's revenue stream. ComEd's ability to improve its standalone credit metrics will depend upon more supportive and consistent regulatory decisions emerging in Illinois. ComEd expects to file a distribution rate case later this year with an ICC decision expected during 2008.

Moody's believes that notwithstanding the broad-based nature of the settlement agreement, political and consumer group pressure will continue towards the ICC to minimize future rate increases at ComEd given the degree of statewide pushback that arose earlier this year throughout the state following the end of the 10 year rate freeze as well as the expected profitability that is likely to occur at affiliate ExGen. The current rating also considers the execution risk inherent in implementing many of the elements contained in the settlement, including next year's request-for-proposal process and the creation and successful operation of the new Illinois Power Agency.

The stable rating outlook reflects Moody's expectation of a less volatile regulatory environment in Illinois given the announcement of the broad-based multi-year settlement and the execution of the financial swap with ExGen which should help to stabilize the generation component of future electric rates.

The rating could be upgraded if the proposed changes to be implemented under SB 1592 result in greater stability concerning power procurement issues and the outcome of the company's upcoming future rate case results in an improvement in the company's standalone prospective financial metrics such that cash flow (CFO pre-W/C) covers interest expense by more than 3.0x and cash flow (CFO pre-W/C) to adjusted debt is in excess of 13% on a sustainable basis.

The rating could be downgraded if operating performance weakened or if efforts by the company to secure needed rate relief in its distribution business end up producing credit metrics which result in cash flow (CFO pre-W/C) to adjusted debt falling below the 11% range and cash flow (CFO pre-W/C) coverage of interest expense being less than 2.6x for an extended period of time.

Outlook Actions:

..Issuer: ComEd Financing II

....Outlook, Changed To Stable From Rating Under Review

..Issuer: ComEd Financing III

....Outlook, Changed To Stable From Rating Under Review

..Issuer: Commonwealth Edison Company

....Outlook, Changed To Stable From Rating Under Review

Confirmations:

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..Issuer: ComEd Financing II

....Preferred Stock Preferred Stock, Confirmed at Ba2

..Issuer: ComEd Financing III

....Preferred Stock Preferred Stock, Confirmed at Ba2

....Preferred Stock Shelf, Confirmed at (P)Ba2

..Issuer: Commonwealth Edison Company

....Commercial Paper, Confirmed at NP

....Issuer Rating, Confirmed at Ba1

....Multiple Seniority Shelf, Confirmed at (P)Ba3

....Senior Secured Bank Credit Facility, Confirmed at Baa2

....Senior Secured First Mortgage Bonds, Confirmed at Baa2

....Senior Unsecured Medium-Term Note Program, Confirmed at Ba1

....Senior Unsecured Regular Bond/Debenture, Confirmed at Ba1

..Issuer: Illinois Development Finance Authority

....Senior Secured Revenue Bonds, Confirmed at Baa2

..Issuer: Illinois Finance Authority

....Senior Secured Revenue Bonds, Confirmed at Baa2

Headquartered in Chicago, Illinois, Commonwealth Edison Company is a regulated electricity transmission and distribution company, and a subsidiary of Exelon Corporation.

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FitchRatings
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FITCH UPGRADES COMMONWEALTH EDISON'S IDR TO 'BB+' FROM 'BB' ON ILLINOIS RATE LEGISLATION

Fitch Ratings-New York-29 August 2007: Fitch Ratings has removed Commonwealth Edison Co.'s (Comed) ratings from Ratings Watch Positive and upgraded the ratings as follows:

Commonwealth Edison Co.
--Issuer Default Rating (IDR) to 'BB+' from 'BB';
--Senior unsecured debt to 'BBB-' from 'BB+';
--Preferred stock to 'BB' from 'BB-'.

ComEd Financing Trust III
--Preferred securities to 'BB' from 'BB-'.

The ratings upgrade follows the signing of legislation by State of Illinois Governor Rod Blagojevich that assures Comed's ability to recover future power supply costs.

Fitch has also affirmed the following ratings:

Commonwealth Edison Co.
--First mortgage bonds at 'BBB';
--Short-term IDR at 'B';
--Commercial paper at 'B'.

Exelon Corp.
--IDR at 'BBB+';
--Senior unsecured debt at 'BBB+';
--Short-term IDR at 'F2';
--Commercial paper at 'F2'.

Exelon Generation Co., LLC
--IDR at 'BBB+';
--Senior unsecured debt at 'BBB+';
--Short-term IDR at 'F2';
--Commercial paper at 'F2'.

PECO Energy Co.
--IDR at 'BBB+';
--First mortgage bonds at 'A';
--Preferred stock at 'BBB+';
--Short-term IDR at 'F2';
--Commercial paper at 'F2'.

PECO Energy Capital Trusts III
--Preferred stock at 'BBB+'.

PECO Energy Capital Trusts IV
--Preferred stock at 'BBB+'.

The Rating Outlook is Stable.

The Illinois Electricity Settlement Legislation (SB 1592) provides $1 billion of rate credits over a four-year period for residential and small commercial customers in Illinois. The majority of the rate credits will be funded by Exelon Generation, LLC (Exgen) with only a modest contribution by Comed. The legislation also creates a new state agency, the Illinois Power Agency, to procure

power on behalf of the Illinois utilities residential and small commercial customers through a request for proposal process (RFP) with all costs passed through to rate payers. Power contracts arranged by the new power agency will be signed by the utilities as the contract counterparty. The competitive procurement auction implemented in 2006 will be discontinued, but contracts entered into under the 2006 auction will remain in place and related costs will be reflected in electricity tariffs. As required by the legislation, Comed also entered into a multi-year financial swap contract with Exgen that provides a fixed price for a portion of Comed's load requirements beginning June 1, 2008 through May 31, 2013. Comed customers assume the price risk for any incremental power supply costs not covered by the swap agreement.

Comed customers will receive $488 million of the rate credits, with the three Ameren electric utilities in Illinois receiving an additional $488 million. An additional $25 million will be allocated to the Illinois Power Authority Trust Fund. The Comed rate credits will be implemented over four years, including $283 million in 2007. Comed will contribute approximately $53 million of the $1 billion in rate credits, while Exgen will provide approximately $747 million, Ameren $150 million and other electricity suppliers $50 million. Additionally, the roughly $11 million already credited to Comed customers through targeted rate relief programs will remain in place.

Exgen's ratings ('BBB+' with a Stable Rating Outlook) are unaffected by its commitment to provide $747 million in cash over a four year period to the Illinois utilities to fund consumer billing credits. The resulting reduction in cash flow is more than offset by the re-pricing of below market contracts in 2007 and the provision for ongoing market based power pricing for Exgen's electricity output. Even after giving effect to the $747 million (pre-tax) in payments to fund the rate credits, Exgen's credit metrics are expected to remain supportive of the existing ratings.

Despite the rate agreement, Comed's financial measures are expected to trend downward due to the expiration of competitive transition charges as of Dec. 31, 2006 and the stringent distribution rate increase approved earlier this year. Financial improvement is dependent on an increase in distribution rates, which is not likely before 2008. Comed plans to file a rate request later this year to be effective in the second half of 2008. The outcome of that rate filing will determine the future direction of Comed's ratings.

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