



The Public Utilities Commission of Ohio

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| Date Received | Case Number | Version |
| | 13-557-EL-CRS | August 2004 |

CERTIFICATION APPLICATION FOR RETAIL GENERATION PROVIDERS AND POWER MARKETERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit A-13 Company History). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

**This PDF form is designed so that you may input information directly onto the form.
You may also download the form, by saving it to your local disk, for later use.**

A. APPLICANT INFORMATION

A-1 Applicant intends to be certified as: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> Retail Generation Provider | <input type="checkbox"/> Power Broker |
| <input checked="" type="checkbox"/> Power Marketer | <input checked="" type="checkbox"/> Aggregator |

A-2 Applicant's legal name, address, telephone number and web site address

Legal Name Consolidated Edison Solutions, Inc.
Address 100 Summit Lake Drive, Suite 410, Valhalla, NY 10595
Telephone # (914) 286-7000 Web site address (if any) www.conedsolutions.com

A-3 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name Consolidated Edison Solutions, Inc.
Address 100 Summit Lake Drive, Suite 410, Valhalla, NY 10595
Telephone # (914) 286-7000 Web site address (if any) www.conedsolutions.com

A-4 List all names under which the applicant does business in North America

Consolidated Edison Solutions, Inc.
ConEdison Solutions

A-5 Contact person for regulatory or emergency matters

Name Adam Fairbanks
Title Director, Regulatory and Retail Structuring
Business address 100 Summit Lake Drive, Suite 410, Valhalla, NY 10595
Telephone # (914) 286-7035 Fax # (914) 358-6466
E-mail address (if any) FairbanksA@conedsolutions.com

A-6 Contact person for Commission Staff use in investigating customer complaints

Name Latonya Brown
Title Manager of Customer Operations
Business address 100 Summit Lake Drive, Suite 410, Valhalla, NY 10595
Telephone # (914) 286-7044 Fax # (914) 358-6466
E-mail address (if any) BrownL@conedsolutions.com

A-7 Applicant's address and toll-free number for customer service and complaints

Customer Service address 100 Summit Lake Drive, Suite 410, Valhalla, NY 10595
Toll-free Telephone # (800) 563-4191 Fax # (914) 448-0057
E-mail address (if any) _____

A-8 Applicant's federal employer identification number # 133719978

A-9 Applicant's form of ownership (check one)

- | | |
|--|--|
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input type="checkbox"/> Limited Liability Company (LLC) |
| <input checked="" type="checkbox"/> Corporation | <input type="checkbox"/> Other _____ |

A-10 (Check all that apply) Identify each electric distribution utility certified territory in which the applicant intends to provide service, including identification of each customer class that the applicant intends to serve, for example, residential, small commercial, mercantile commercial, and industrial. (A mercantile customer, as defined in (A) (19) of Section 4928.01 of the Revised Code, is a commercial customer who consumes more than 700,000 kWh/year or is part of a national account in one or more states).

- | | | | | |
|---|---|--|--|--|
| <input checked="" type="checkbox"/> First Energy | | | | |
| <input checked="" type="checkbox"/> Ohio Edison | <input checked="" type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input checked="" type="checkbox"/> Toledo Edison | <input checked="" type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input checked="" type="checkbox"/> Cleveland Electric Illuminating | <input checked="" type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input checked="" type="checkbox"/> Cincinnati Gas & Electric | <input checked="" type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input checked="" type="checkbox"/> Monongahela Power | <input checked="" type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input checked="" type="checkbox"/> American Electric Power | | | | |
| <input checked="" type="checkbox"/> Ohio Power | <input checked="" type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |

| | | | | |
|--|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <input type="checkbox"/> Columbus Southern Power | <input type="checkbox"/> Residential | <input type="checkbox"/> Commercial | <input type="checkbox"/> Mercantile | <input type="checkbox"/> Industrial |
| <input type="checkbox"/> Dayton Power and Light | <input type="checkbox"/> Residential | <input type="checkbox"/> Commercial | <input type="checkbox"/> Mercantile | <input type="checkbox"/> Industrial |

A-11 Provide the approximate start date that the applicant proposes to begin delivering services

July 1, 2013

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-12 **Exhibit A-12 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

A-13 **Exhibit A-13 "Corporate Structure,"** provide a description of the applicant's corporate structure, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America.

A-14 **Exhibit A-14 "Company History,"** provide a concise description of the applicant's company history and principal business interests.

A-15 **Exhibit A-15 "Articles of Incorporation and Bylaws,"** if applicable provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto.

A-16 **Exhibit A-16 "Secretary of State,"** provide evidence that the applicant has registered with the Ohio Secretary of the State.

B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

B-1 **Exhibit B-1 "Jurisdictions of Operation,"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services.

B-2 **Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

B-3 **Exhibit B-3 "Summary of Experience,"** provide a concise summary of the applicant's experience in providing the service(s) it is seeking to be certified to provide (e.g. number and types of customers served, utility service areas, amount of load, etc.).

B-4 **Exhibit B-4 "Environmental Disclosure,"** provide a detailed description of how the applicant intends to determine its (a) generation resource mix, and (b) environmental characteristics, including air emissions and radioactive waste. This information shall include sufficient discussion so as to detail both the annual projection methodology and the proposed approach to compiling the quarterly actual environmental disclosure data. Additional details on this requirement may be obtained by referring to 4901:1-21-09.

B-5 **Exhibit B-5 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

B-6 Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-6 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

B-7 Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-7 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

C. APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

C-1 **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.

- C-2 **Exhibit C-2 “SEC Filings,”** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.
- C-3 **Exhibit C-3 “Financial Statements,”** provide copies of the applicant’s two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business.
- C-4 **Exhibit C-4 “Financial Arrangements,”** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.,).
- C-5 **Exhibit C-5 “Forecasted Financial Statements,”** provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant’s CRES operation, along with a list of assumptions, and the name, address, e-mail address, and telephone number of the preparer.
- C-6 **Exhibit C-6 “Credit Rating,”** provide a statement disclosing the applicant’s credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody’s Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant’s parent or affiliate organization that guarantees the obligations of the applicant.
- C-7 **Exhibit C-7 “Credit Report,”** provide a copy of the applicant’s credit report from Experion, Dun and Bradstreet or a similar organization.
- C-8 **Exhibit C-8 “Bankruptcy Information,”** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.

- C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.

D. **APPLICANT TECHNICAL CAPABILITY**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- D-1 **Exhibit D-1 "Operations"** provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations will include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.
- D-2 **Exhibit D-2 "Operations Expertise,"** given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations.
- D-3 **Exhibit D-3 "Key Technical Personnel,"** provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant's business.
- D-4 **Exhibit D-4 "FERC Power Marketer License Number,"** provide a statement disclosing the applicant's FERC Power Marketer License number. (Power Marketers only)


Signature of Applicant and Title

Vice President, Retail, Commodity Services
Sworn and subscribed before me this 26th day of February, 2013
Month Year


Signature of official administering oath

Doniyell L. Curtis, Notary Public
Print Name and Title

DONIELL L. CURTIS
Notary Public, State of New York
No. 01CU6073960
Qualified in Queens County
Certificate Filed in New York County
Commission Expires April 29, 2014

My commission expires on April 29, 2014

AFFIDAVIT

State of New York

Valkaria ss.
(Town)

County of Westchester

Richard D. Rathvon

, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the Vice President Retail Commodity Office of Affiant) of Consolidated Edison Solutions, Inc (Name of Applicant);
Services

That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
7. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
8. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

[Signature]
Signature of Affiant & Title

Vice President, Retail Commodity Services

Sworn and subscribed before me this 26th day of February, 2013
Month Year

[Signature]
Signature of official administering oath

Doniyell L. Curtis, Notary
Print Name and Title

DONIELL L. CURTIS
Notary Public, State of New York
No. 01CU8073050
Qualified in Queens County
Certificate Filed in New York County
Commission Expires April 28, 2014

My commission expires on

April 29, 2014

Directors

JoAnn Ryan
Consolidated Edison Solutions, Inc.
100 Summit Lake Drive, Suite 410
Valhalla, NY 10595
(914) 286-7000

Joseph P. Oates
Consolidated Edison Solutions, Inc.
100 Summit Lake Drive, Suite 410
Valhalla, NY 10595
(914) 286-7000

Robert Hoglund
Consolidated Edison Solutions, Inc.
100 Summit Lake Drive, Suite 410
Valhalla, NY 10595
(914) 286-7000

Elizabeth D. Moore
Consolidated Edison Solutions, Inc.
100 Summit Lake Drive, Suite 410
Valhalla, NY 10595
(914) 286-7000

Officers

Jorge J. Lopez
President & Chief Executive Officer
Consolidated Edison Solutions, Inc.
100 Summit Lake Drive, Suite 410
Valhalla, NY 10595

James J. Dixon
Assistant Secretary
Consolidated Edison Solutions, Inc.
100 Summit Lake Drive, Suite 410
Valhalla, NY 10595
(914) 286-7085

Michael Gibson
Vice President, Energy Services
Consolidated Edison Solutions, Inc.
100 Summit Lake Drive, Suite 410
Valhalla, NY 10595
(914) 286-7000

Mark Glucksman
Vice President, Finance and Accounting
Consolidated Edison Solutions, Inc.
100 Summit Lake Drive, Suite 410
Valhalla, NY 10595
(914) 286-7045

Paul F. Mapelli
Vice President, General Counsel & Secretary
Consolidated Edison Solutions, Inc.
100 Summit Lake Drive, Suite 410
Valhalla, NY 10595
(914) 286-7041

James Mueller
Vice President, Customer Operations
Consolidated Edison Solutions, Inc.
100 Summit Lake Drive, Suite 410
Valhalla, NY 10595
(914) 286-7721

Michael Perna
Vice President, Marketing & Business Development
Consolidated Edison Solutions, Inc.
100 Summit Lake Drive, Suite 410
Valhalla, NY 10595
(914) 286-7095

Lorena Tavlarios
Controller
Consolidated Edison Solutions, Inc.
100 Summit Lake Drive, Suite 410
Valhalla, NY 10595
(914) 993-2167

An overview of ConEdison, Inc.'s Competitive Energy Businesses

With the advent of deregulation, Consolidated Edison Company of New York, Inc. (CECONY) underwent a restructuring in 1997. A holding company, Consolidated Edison, Inc. (CEI), was created under which are the wholly-owned, competitive energy businesses described below, in addition to CEI's utility subsidiaries – CECONY and Orange and Rockland Utilities, Inc.

The competitive energy businesses of CEI are composed of companies whose work is focused in the competitive energy arena.

The competitive energy businesses provide power supply and energy products and services to wholesale and retail end-users.

Consolidated Edison Solutions, Inc. (CES)

ConEdison Solutions is a retail energy and services company that is licensed to provide cost-effective energy solutions for commercial, industrial, residential, and government customers in thirteen states and the District of Columbia.

Consolidated Edison Energy, Inc. (CEE)

ConEdison Energy was incorporated in 1997 to invest in, operate, and market the output of electric energy supply facilities in the United States and provide specialized wholesale energy services in the electric power and natural gas markets. In addition, CEE provides electric generation asset management and gas and/or oil in New England and the Mid-Atlantic states. CEE markets the generation under its control on a short-term basis by selling into the day ahead and real time Independent System Operator (ISO) energy markets, the ISO ancillary services markets, and bilateral capacity markets.

Consolidated Edison Development, Inc. (CED)

ConEdison Development invests in, constructs, and operates energy infrastructure projects, including solar generation and gas storage projects.

Exhibit A-14 Company History

ConEdison Solutions is a leading energy services company that provides competitive power supply, renewable energy, sustainability services, and cost-effective energy solutions for commercial, industrial, residential, and government customers. The firm's dedicated team of energy professionals delivers a broad range of electricity supply, consulting, demand-side management and performance contracting services. ConEdison Solutions offers programs and services designed to help customers achieve their energy objectives and is accredited as an Energy Services Provider (ESP) by NAESCO.

The company is based in Valhalla, New York, with offices in Chicago, Illinois; Burlington, Massachusetts; Cherry Hill, New Jersey; Falls Church, Virginia; Houston, Texas; Tampa, Florida and Overland Park, Kansas.

ConEdison Solutions, a competitive energy business subsidiary of Consolidated Edison, Inc., began as Con Edison Gas Marketing, Inc., a wholesale gas marketing company incorporated on May 23, 1993. In December 1994, its name changed to ProMark Energy Inc. The name was again changed on September 24, 1997 to Con Edison Solutions to reflect its expanded charter as a full-service energy services company.

ConEdison Solutions is a subsidiary and registered trademark of Consolidated Edison, Inc. (NYSE: ED). More information can be obtained by calling 1-888-210-8899 or visiting the ConEdison Solutions website at www.conedisonsolutions.com. You can also visit the Consolidated Edison, Inc. website at <http://investor.conedison.com> for information on all of the Consolidated Edison companies.

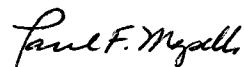
CONSOLIDATED EDISON SOLUTIONS, INC.

SECRETARY'S CERTIFICATE

I, Paul F. Mapelli, do hereby certify that I am the Secretary of Consolidated Edison Solutions, Inc., a New York corporation (the "Company"), and do hereby further certify as follows:

1. Attached hereto as Exhibit A is a true and correct copy of the Certificate of Incorporation, as amended, of the Company, consisting of the Certificate of Incorporation filed May 27, 1993, and amendments thereto filed December 5, 1994 and September 24, 1997. There have been no amendments to the Certificate of Incorporation since September 24, 1997. The Certificate of Incorporation, as amended, is in full force and effect, and no proceedings have been instituted for the liquidation or dissolution of the Company, and no such proceedings are contemplated by the Company.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Company this 20th day of February, 2013.



Paul F. Mapelli
Secretary

F 930 5270 00411

CERTIFICATE OF INCORPORATION
OF
CON EDISON GAS MARKETING, INC.

Under Section 402 of the Business Corporation Law

The undersigned, for the purpose of forming a corporation pursuant to section 402 of the Business Corporation Law of the State of New York, hereby certifies:

FIRST. The name of the corporation is Con Edison Gas Marketing, Inc.

SECOND. The purpose for which the corporation is formed is to engage in any lawful act or activity for which corporations may be organized under the Business Corporation Law of the State of New York. The corporation is not formed to engage in any act or activity requiring the consent or approval of any state official, department, board, agency or other body without such consent or approval first being obtained.

THIRD. The office of the corporation is to be located in the County of Westchester and State of New York.

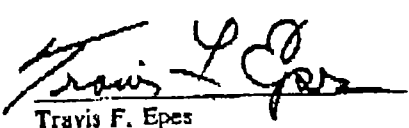
FOURTH. The aggregate number of shares which the corporation shall have authority to issue is two hundred (200) shares of Common Stock, of one class only, each of which shares shall have a par value of One Hundred Dollars (\$100.00). No shares shall be subject to preemptive rights.

FIFTH. The Secretary of State of the State of New York is hereby designated as the agent of the corporation upon whom process against the corporation may be served. The post office address to which the Secretary of State shall mail a copy of any process against the corporation served upon the Secretary of State as agent of the corporation is 4 Irving Place, New York, New York 10003, Attention: Corporate Secretary's Office.

SIXTH. The Board of Directors is authorized and empowered from time to time, by the vote of a majority of the Directors, to adopt, make, alter or repeal the By-Laws of the corporation.

SEVENTH. The undersigned incorporator is over the age of eighteen.

IN WITNESS WHEREOF, the undersigned has subscribed this certificate this 26th day of May, 1993, and the undersigned affirms the statements contained in this certificate as true under the penalties of perjury.


Travis F. Epes
Incorporator

4 Irving Place
New York, New York 10003

941205000551
CT-07

CT-07

CERTIFICATE OF AMENDMENT
OF THE CERTIFICATE OF INCORPORATION
OF
CON EDISON GAS MARKETING, INC.

Under Section 805 of the Business Corporation Law

* * * * *

WE, THE UNDERSIGNED, Norman D. Oliver and Paula F. Jones, being respectively the President and the Secretary of Con Edison Gas Marketing, Inc., hereby certify:


1. The name of the corporation is Con Edison Gas Marketing, Inc.
2. The certificate of incorporation of said corporation was filed with the Department of State on the 27th day of May, 1993.
3. (a) The certificate of incorporation is amended to change the name of said corporation from Con Edison Gas Marketing, Inc. to ProMark Energy, Inc.
(b) To effect the foregoing, Article FIRST of the certificate of incorporation, relating to the name of the corporation, is amended to read as follows:

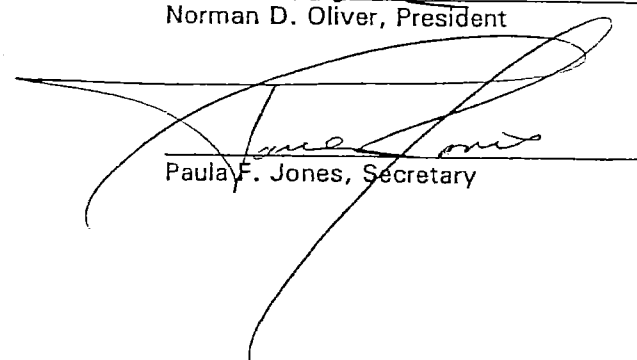
FIRST: The name of the corporation is ProMark Energy, Inc.

4. The amendment was authorized in the following manner:

The unanimous written consent of the board of directors, followed by the unanimous written consent of all of the shareholders.

IN WITNESS WHEREOF, the undersigned have subscribed this certificate this 30 day of November, 1994, and the undersigned affirm the statements contained in this certificate as true under the penalties of perjury.


Norman D. Oliver, President


Paula F. Jones, Secretary

**CERTIFICATE OF AMENDMENT
OF THE CERTIFICATE OF INCORPORATION
OF
PROMARK ENERGY, INC.**

Under Section 805 of the Business Corporation Law

WE, THE UNDERSIGNED, Charles F. Soutar and Paula F. Jones, being respectively the Chairman of the Board and the Secretary of ProMark Energy, Inc., hereby certify:

1. The name of the corporation is ProMark Energy, Inc. It was originally incorporated under the name of Con Edison Gas Marketing, Inc.
2. The certificate of incorporation of said corporation was filed with the Department of State on the 27th day of May, 1993. The Certificate of Amendment of the Certificate of Incorporation was filed with the Department of State on December 5, 1994.
3. (a) The certificate of incorporation, as amended, is hereby further amended to change the name of said corporation from ProMark Energy, Inc. to Consolidated Edison Solutions, Inc.

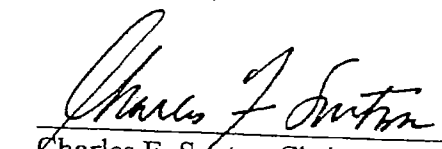
(b) To effect the foregoing, Article FIRST of the certificate of incorporation, relating to the name of the corporation, is amended to read as follows:

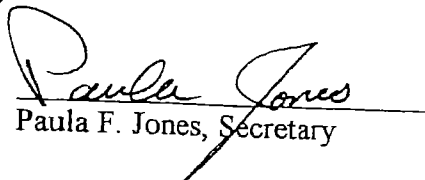
FIRST: The name of the corporation is Consolidated Edison Solutions, Inc.

4. The amendment was authorized in the following manner:

The unanimous written consent of the board of directors, followed by the unanimous written consent of all of the shareholders.

IN WITNESS WHEREOF, the undersigned have subscribed this certificate this 23rd day of September, 1997, and the undersigned affirm the statements contained in this certificate as true under the penalties of perjury.


Charles F. Soutar, Chairman


Paula F. Jones, Secretary

BY-LAWS
Of
CONSOLIDATED EDISON SOLUTIONS, INC.

SECTION 1 -- ANNUAL MEETINGS. Commencing with the year 1994, the annual meeting of shareholders of the Corporation for the election of Directors and the transaction of other business shall be held on the second Monday in June each year at the hour and place, within or without the State of New York, as may be designated by the Board of Directors.

SECTION 2 -- SPECIAL MEETINGS. Special meetings of the shareholders of the Corporation may be called by the Board of Directors, and shall be called upon the request of shareholders holding a majority of the outstanding shares of stock entitled to vote at such meeting.

SECTION 3 -- NOTICE OF MEETINGS. Written notice of the place, date and hour of every meeting of shareholders, the purpose of such meeting and, in case of a special meeting, the person or persons by or at whose direction the meeting is being called, shall be given, personally or by mail, by the Secretary, or other officer performing his or her duties, at least ten days, but not more than fifty days, before the meeting to each shareholder entitled to vote at such meeting. If mailed, such notice shall be directed to the shareholder at his or her address as it appears on the record of shareholders or to such other address as the shareholder shall have filed with the Secretary for such purpose; provided, however, that if a shareholder be present at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of the meeting, or in writing waives notice thereof before or after the meeting, the mailing to such shareholder of notice of the meeting is unnecessary.

SECTION 4 -- QUORUM. At any meeting, the holders of a majority of the outstanding shares of stock of the Corporation entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum, but less than a quorum shall have power to adjourn.

SECTION 5 -- CHAIRMAN AND SECRETARY OF SHAREHOLDERS MEETINGS. The Chairman of the Board, or a Director or officer designated by the Chairman of the Board, shall preside over all meetings of shareholders. The Secretary shall act as secretary of the meeting, if present. In his or her absence, the chairman of the meeting may appoint any person to act as secretary of the meeting.

SECTION 6 -- NUMBER OF DIRECTORS. The business of the Corporation shall be managed under the direction of a Board consisting of not more than five Directors, who shall be elected annually by the shareholders and shall hold office until their successors are elected and qualified. The number of Directors may be increased or decreased by the Board of Directors; provided that no decrease shall shorten the term of any incumbent Director. Vacancies occurring in the Board for any reason except the removal of Directors without cause may be filled by the Board of Directors.

SECTION 7 -- REMOVAL OF DIRECTORS. Any or all of the Directors may be removed for cause by vote of the shareholders or by action of the Board of Directors. Any or all of the Directors may be removed without cause by vote of the shareholders.

SECTION 8 -- MEETINGS OF DIRECTORS. Meetings of the Board of Directors shall be held at the time and place fixed by the Board of Directors or upon call of the Chairman of the Board. The Secretary, or officer performing his or her duties, shall give 24 hours notice of all meetings of Directors; provided that a meeting may be held without notice immediately after the annual election of

Directors, and notice need not be given of regular meetings held at times fixed by the Board of Directors. Meetings may be held at any time without notice if all the Directors are present and none protest the lack of notice either prior to the meeting or at its commencement, or if those not present waive notice either before or after the meeting. A majority of the entire Board shall constitute a quorum, but less than a quorum shall have the power to adjourn. The Chairman of the Board, or a Director designated by the Chairman of the Board, shall preside at all meetings of the Board.

SECTION 9 -- COMMITTEES OF THE BOARD. The Board of Directors may designate from among its members an Executive Committee and other committees, each consisting of three or more Directors and each of which, to the extent provided in such resolution, shall have all the authority of the Board, except as otherwise provided by law.

SECTION 10 -- ACTION BY BOARD OF DIRECTORS WITHOUT A MEETING. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all the members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and written consents thereto shall be filed with the minutes of the proceedings of the Board or the committee.

SECTION 11 -- DIRECTOR AND COMMITTEE ACTION BY CONFERENCE TELEPHONE. Any one or more of the members of Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

SECTION 12 -- ELECTION OF CHAIRMAN OF THE BOARD AND OFFICERS. The Board of Directors, promptly after the election of Directors in each year, shall elect from among its members a Chairman of the Board, and may elect a President and a Secretary, and may from time to time elect one or more Vice Presidents and such other officers as they may deem proper. Any two or more offices may be held by the same person, except the offices of President and Secretary.

SECTION 13 -- TERM OF OFFICE AND VACANCIES. The term of office of all officers shall be until the meeting of the Board of Directors following the next annual meeting of shareholders and until their respective successors are chosen and qualify, but any officer may be removed from office at any time by the Board of Directors with or without cause. Vacancies among the officers may be filled by the Board of Directors at any meeting.

SECTION 14 -- DUTIES OF OFFICERS. The President shall have such duties as usually pertain to his or her office, except as otherwise directed by the Board of Directors, and shall also have such powers and duties as may from time to time be conferred upon him or her by the Board of Directors. The other officers of the Corporation shall have such duties as usually pertain to their respective offices, except as otherwise directed by the Board of Directors, and shall also have such powers and duties as may from time to time be conferred upon them by the Board of Directors.

SECTION 15 -- DEPOSITORIES OF FUNDS. The Board of Directors are authorized to select such depositories as they shall deem proper for the funds of the Corporation. All checks, drafts, orders or demands for the payment of money, and all endorsements thereof, and notes of the Corporation shall be signed by such person or persons and in such manner as may be specified from time to time by the Board of Directors.

SECTION 16 -- AMENDMENTS OF BY-LAWS. The Board of Directors or shareholders may alter, amend or repeal any of these By-laws or adopt new By-laws at any meeting duly held as above provided.

SECTION 17 -- INDEMNIFICATION.

- (a) Any Director or officer of the Corporation shall be indemnified by the Corporation to the full extent permitted by the Business Corporation Law of the State of New York in connection with any proceeding involving a Director or officer by reason of his or her being or having been such a Director or officer.
- (b) Any Director or officer may be insured by insurance purchased and maintained by the Corporation against any expenses incurred in any proceeding and any liabilities asserted against him or her in his or her capacity as Director or officer, whether or not the Corporation would have the power to indemnify him or her against such liability.

As amended July 22, 2008

**United States of America
State of Ohio
Office of the Secretary of State**

*I, Jon Husted, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show **CONSOLIDATED EDISON SOLUTIONS, INC.**, a New York corporation, having qualified to do business within the State of Ohio on June 13, 1994 under License No. 874120 is currently in **GOOD STANDING** upon the records of this office.*



*Witness my hand and the seal of the
Secretary of State at Columbus, Ohio
this 20th day of February, A.D. 2013*

A handwritten signature in black ink that reads "Jon Husted".

Ohio Secretary of State

Validation Number: V201348FECAC7

Jurisdictions of Operation

Consolidated Edison Solutions, Inc. is authorized to provide retail or wholesale electric services in the following jurisdictions: California, Connecticut, District of Columbia, Delaware, Illinois, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, Pennsylvania, and Texas.

ConEdison Solutions Statement of Experience

ConEdison *Solutions* has extensive experience in the competitive energy markets. In 2011, ConEdison *Solutions* served over 15 million MW hours of load to retail customers in the New York, New Jersey, Maryland, Texas, Delaware, Pennsylvania, New Hampshire, Massachusetts, Illinois, Maine, Connecticut, and Washington, DC areas and is ranked among the ten largest competitive retail electric suppliers by KEMA. ConEdison *Solutions* has developed an experienced team of energy professionals able to meet the energy requirements of its customers and has the resources and commitment to maintain that record of success.

ConEdison *Solutions* has met all of the licensing, testing and electronic data interface standard requirements for each of the local distribution companies (LDCs) in which ConEdison Solutions supplies electricity.

ConEdison *Solutions* has extensive experience in the management of large accounts throughout the markets in which we are a participant. We manage accounts for real estate portfolios, hospitals, municipalities, and other governmental entities. As part of our commitment to excellent customer service, ConEdison *Solutions* has invested in state of the art systems to handle our billing and data infrastructure. Our billing system can handle a wide variety of products and is scalable as we enter new markets and we have developed detailed reporting and audit procedures in order to ensure accuracy in our billing.

Exhibit B-3 Summary of Experience

Provide a concise summary of the applicant's experience in providing the service(s) it is seeking to be certified to provide (e.g. number and types of customers served, utility service areas, amount of load, etc.).

ConEdison Solutions has extensive experience providing retail electricity service to end-use customers, including residential and small business customers and medium to large commercial/industrial customers. As outlined in the below table, ConEdison Solutions currently provides retail electricity service to customers across 12 states and the District of Columbia, and over forty utility service territories.

| State |
|---|
| California (Licensed but not currently serving) |
| Connecticut |
| Delaware |
| District of Columbia |
| Illinois |
| Maine |
| Maryland |
| Massachusetts |
| New Hampshire |
| New Jersey |
| New York |
| Pennsylvania |
| Rhode Island |
| Texas |

Exhibit B-4 "Environmental Disclosure," provide a detailed description of how the applicant intends to determine its (a) generation resource mix, and (b) environmental characteristics, including air emissions and radioactive waste. This information shall include sufficient discussion so as to detail both the annual projection methodology and the proposed approach to compiling the quarterly actual environmental disclosure data. Additional details on this requirement may be obtained by referring to 4901:1-21-09.

ConEdison Solutions does not own generation facilities and will not be supplying its retail customers through owned and/or operated facilities. Rather, ConEdison Solutions intends to procure the generation supplies needed to serve its retail customers through power purchase agreements with its network of wholesale supplier counterparties. Additionally, ConEdison Solutions will purchase energy through the PJM centralized day ahead and real time energy markets. Accordingly, all Environmental Disclosure information, including Energy Source Mix and Air Emissions data, for ConEdison Solutions will reflect the characteristics reported by the PJM Generation Attributes Tracking System.

ConEdison Solutions is periodically named (mistakenly) as a defendant in lawsuits alleging personal injuries resulting from a plaintiff's trip and fall on a sidewalk and/or street, or property damage (e.g., damage to a motor vehicle or building) alleged to result in some manner from a utility excavation in the street. To the extent that such suits have merit, they should more properly have been brought against Consolidated Edison Company of New York, Inc. (Con Edison), or other local utility companies (e.g., Verizon), rather than ConEdison Solutions, since ConEdison Solutions' work does not result in street or sidewalk excavations.

ConEdison Solutions is also a defendant in Mohammed, et al. v. Con Edison, Inc., et al., an action commenced in March 2012 in New York State Supreme Court – Bronx County, by an employee of a subcontractor working on a ConEdison Solutions project, alleging personal injuries as a result of a fall from a ladder.

Exhibit C-1 Annual Reports

ConEdison Solutions is a wholly-owned subsidiary of Consolidated Edison, Inc. (CEI), one of the nation's largest energy companies. As such, ConEdison Solutions does not prepare an Annual Report to shareholders.

CEI's 2011 and 2010 annual reports can be found at the following link:

http://www.coned.com/documents/default.asp#annual_reports

Exhibit C-2 SEC Filings

ConEdison Solutions is a wholly-owned subsidiary of Consolidated Edison, Inc. (CEI), one of the nation's largest energy companies. As such, ConEdison Solutions does not prepare SEC filings.

CEI's most recent 10-K filing can be found at the following link:

<http://investor.conedison.com/phoenix.zhtml?c=61493&p=irol-sec>

EXHIBIT C-3

(Financial Statements)

This exhibit contains confidential and proprietary information and is being submitted under seal.

EXHIBIT C-4

(Financial Arrangements)

This exhibit contains confidential and proprietary information and is being submitted under seal.

EXHIBIT C-5

(Financial Forecasts)

This exhibit contains confidential and proprietary information and is being submitted under seal.

RatingsDirect®

Consolidated Edison Inc.

Primary Credit Analyst:

Barbara A Eiseman, New York (1) 212-438-7666; barbara_eiseman@standardandpoors.com

Secondary Contact:

Matthew L O'Neill, New York (1) 212-438-4295; matthew_oneill@standardandpoors.com

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Consolidated Edison Inc.

Major Rating Factors

Strengths:

- Low-operating-risk electric and natural gas transmission and distribution operations;
- Ability to achieve constructive regulatory outcomes;
- Large and diversified service area;
- Lack of competitive pressures in service territory; and
- Relatively stable cash flows.

Corporate Credit Rating

A-/Stable/A-2

Weaknesses:

- A heavy capital spending program;
- High cost operating environment;
- Investment in riskier unregulated businesses; and
- Rates subject to refund pending results of commission investigation into the company's contracting practices.

Rationale

Standard & Poor's Ratings Services' ratings on Consolidated Edison Inc. (Con Edison) reflect the consolidated credit profile of its regulated subsidiaries, Consolidated Edison Co. of New York (CECONY) and Orange and Rockland Utilities Inc. (O&R), as well as Con Edison's competitive energy businesses, which provide unregulated retail and wholesale electricity supply and energy services.

Con Edison has an "excellent" business risk profile, reflecting its low-operating-risk electric and gas transmission and distribution (T&D) operations, large and diversified service territory, solid competitive standing, and ability to achieve constructive regulatory outcomes. A heavy capital construction program, a high-cost operating environment, and riskier--albeit relatively small--unregulated businesses partly offset these strengths. In addition, CECONY's contracting practices are under investigation by the New York Public Service Commission (NYSPSC), which, depending upon the outcome of the review, could result in customer refunds. About \$249 million, \$32 million, and \$6 million of the company's electric, gas, and steam service rates, respectively, are being collected subject to potential refund. On June 30, 2012, the subject to potential refund balance was some \$959 million. The NYSPSC's consultant is expected to continue to review the company's expenditures. In October 2010, a NYSPSC consultant reported its \$21 million provisional assessment, which the company has disputed, of potential overcharges for construction work. On June 30, 2012, the company had a \$15 million regulatory liability relating to this issue.

CECONY is Con Edison's largest subsidiary, providing electric, gas, and steam service in New York City and Westchester County. CECONY, which contributes about 92% to Con Edison's consolidated earnings, also has an excellent business risk profile. O&R and subsidiary Rockland Electric Co. provide electric and gas service in southeastern New York, northern New Jersey, and northeastern Pennsylvania. O&R, which contributes about 5% to consolidated earnings, also has an excellent business risk profile. The electric utilities have sold almost all of their

generation assets and provide their customers with the opportunity to buy electricity and gas directly from other suppliers through retail access programs. In addition to delivering energy, the utilities supply about half of the energy they deliver as providers of last resort and have no exposure to commodity prices.

Con Edison's unregulated activities contributed about 3% to consolidated earnings in 2011 and focus on retail and wholesale energy supply and infrastructure projects. We view these unregulated competitive energy businesses as having significantly higher business risk than the regulated utility operations, which detracts from the consolidated business risk profile, but not materially. We also believe the higher business risk associated with unregulated activities necessitates that the company have healthier credit protection measures and excellent risk management practices to preserve the current credit profile. We will continue to monitor the unregulated segment's growth, performance for cash flow and profitability, liquidity needs, and credit effect on the entire organization.

Because the operating subsidiaries are regulated T&D entities with no exposure to commodity prices, successful and effective management of regulatory relations becomes very important to recovering incurred capital expenditures and to supporting bondholder protection metrics. Although Standard & Poor's views the regulatory environment in New York as less credit-supportive, Con Edison's subsidiaries have endeavored to reach constructive multiyear settlements in their rate case filings, reducing the need for regular rate filings and ensuring cash flow stability. In addition, revenue decoupling is in place that essentially severs the relationship between sales and revenue, thereby allowing the company to earn a predetermined level of revenue, regardless of sales.

CECONY is currently operating under multiyear rate settlements that were approved in 2010. The pact provided for levelized base rate hikes of \$420 million annually from April 2010 to April 2013, predicated on a 10.15% return on equity (ROE) and continued revenue decoupling. In addition, the settlement prevents the utility from accruing financing costs for electric T&D capital expenditures above those included in the settlement (a maximum of \$2.3 billion for 2011 and 2012 combined).

Separately, the NYPSC approved a gas and steam rate case settlement based on an ROE of 9.6%. For gas operations, NYPSC approved rate hikes of \$47.1 million, \$47.9 million, and \$46.7 million annually, starting in October 2010. For the steam business, the three-year settlement provided for rate increases of \$49.5 million in each of the first two years and \$17.8 million in the third year, starting in October 2010, with an additional \$31.7 million to be collected via a surcharge in the third year. Both settlements provided for earnings sharing with ratepayers and continuation of the recovery of purchased gas and fuel costs. The gas settlement also provided for the continuation of a weather normalization adjustment and a revenue-decoupling mechanism.

CECONY plans to file new electric, gas, and steam rate plans with the NYPSC in November 2012 for new rates to become effective in October 2013.

In June 2012, the NYPSC approved a joint proposal for O&R that covers the three-year period from July 2012 through June 2015. The order provides for annual electric base rate hikes of \$15.2 million effective July 2012 and 2013 and \$13.1 million base rate and \$2.1 million temporary increases effective July 2014 and includes a continuation of revenue decoupling. It also reflects a return on equity of 9.4%, 9.5%, and 9.6% for the rate years ending June 30, 2012, 2014, and 2013 and includes an earnings-sharing mechanism.

Con Edison's consolidated financial risk profile is "significant." Prospectively, based on our baseline forecast, we expect consolidated adjusted FFO to total debt to hover at about 18% to 21% and total debt to EBIDTA to be about 4.2x. We also expect total debt to total capitalization to approximate 56% to 55%. We believe Con Edison's consolidated financial measures will remain at levels suitable for current ratings because of the full realization of recent rate relief and from future rate increases, revenue decoupling, efficient operations, and credit supportive actions by management.

Liquidity

Con Edison's liquidity is "adequate" under Standard & Poor's corporate liquidity methodology, which categorizes liquidity in five standard descriptors. The short-term rating on Con Edison and its subsidiaries is 'A-2' and largely reflects the long-term corporate credit rating on the company and the stable regulated utility operations that generate the bulk of cash flows. We base our liquidity assessment on the following factors and assumptions:

- We expect the company's consolidated liquidity sources (mainly FFO and credit facility availability) over the next 12 months to exceed its uses (consisting mainly of necessary capital expenditures, debt maturities, and common dividends) by more than 1.2x.
- Even if EBITDA decreases by 15%, we believe net sources will be well in excess of liquidity requirements.
- Debt maturities are manageable in nearby years, with \$225 million of tax-exempt mandatory put bonds due in November 2012, \$700 million of debt due in 2013, and \$475 million maturing in 2014. We expect the company to refinance these debt maturities in a timely manner.
- The company has good relationships with its banks, in our assessment, and has solid standing in the credit markets.

The company has a \$2.25 billion revolving credit facility maturing in October 2016, with about \$1.2 billion available at the end of June 2012. However, Con Edison had almost \$1.4 billion of cash on hand on June 30, 2012. This reflects commercial paper issuances by CECONY in June 2012 in advance of its July 2012 semiannual payment of New York City property taxes (\$603 million) and the July debt maturity of its 5.625% debentures (\$300 million). Con Edison's borrowings under the revolving credit facility are limited to \$1 billion, O&R is limited up to \$200 million, and CECONY may borrow up to the full amount of the line. Con Edison uses the revolving credit facility primarily to support its commercial paper obligations and to provide liquidity to the unregulated businesses.

In our analysis, based on information available as of June 30, 2012, we assumed liquidity of some \$4.9 billion over the next 12 months, consisting of projected FFO and availability under the credit facility. We estimate liquidity uses of nearly \$3.7 billion during the same period for capital spending, dividends, and debt maturities.

Con Edison's credit agreement includes a financial covenant limiting the consolidated debt to capitalization ratio to no greater than 65%, with which the company was comfortably complying as of June 30, 2012.

Further supporting our assessment of Con Edison's liquidity as adequate is the company's ability to absorb high-impact, low-probability events with limited need for refinancing, its flexibility to lower capital spending, its sound banking relationships, and its generally prudent risk management.

Outlook

The stable outlook on Con Edison and its subsidiaries reflects our expectation that management will continue to reach

constructive regulatory outcomes and that the unregulated business contribution will neither grow materially beyond current levels nor place an undue burden on the company's available liquidity. Given a large capital spending program and prospects for modest load growth, our base case forecast includes consolidated FFO to total debt of about 18% to 21% and debt to total capital of no more than 56%. We could lower the ratings on Con Edison if FFO to total debt decreases to the midteens consistently and leverage exceeds 58%. In light of the company's heavy construction program and the significant financial risk profile, we do not anticipate an upgrade during our current forecast period.

Business Description

Consolidated Edison is a utility holding company that owns CECONY, O&R and its subsidiaries, Rockland Electric Co. (RECO), and Pike County Light & Power Co. (Pike) and pursues unregulated competitive energy businesses that provide retail and wholesale electricity supply and energy services through three relatively small subsidiaries.

CECONY

CECONY provides electric service to about 3.3 million customers and delivers natural gas to approximately 1.1 million customers in New York City and Westchester County. In addition, steam service is provided to some 1,735 customers in parts of Manhattan. CECONY accounted for roughly 92% of Con Edison's consolidated earnings in 2011.

O&R

O&R and its subsidiaries RECO and Pike provide electric service to about 300,000 customers in New York and in adjacent areas of northern New Jersey and northeastern Pennsylvania. O&R also delivers gas to more than 100,000 customers in southeastern New York and northeastern Pennsylvania. O&R accounted for roughly 5% of Con Edison's consolidated earnings in 2011.

Con Edison Solutions

Con Edison Solutions sells energy to customers in the northeastern U.S. and Texas. It also provides energy efficiency services, procurement, and management services throughout most of the U.S.

Con Edison Energy

Con Edison Energy manages the output and fuel requirements for more than 7,300 megawatts (MW) of third-party generating plants in the northeastern U.S. It also provides wholesale hedging and risk management services to Con Edison Solutions and Con Edison Development. In addition, the company sells electricity to utilities in the northeastern U.S.

Con Edison Development

Con Edison Development is an energy infrastructure company. Its investments include ownership interests in solar energy projects in the northeast, with 34 MW operating and 18 MW under construction. In July 2012, the company purchased a firm that is developing 70 MW of solar projects in California. Electricity generated by the projects will be purchased by Pacific Gas & Electric Co. under a long-term contract. Con Edison has increased its capital outlays in 2012 by its competitive energy businesses to \$450 million from \$119 million to reflect the costs to purchase the company and complete the projects.

Rating Methodology

The ratings on Con Edison and its subsidiaries reflect the consolidated credit profile of the entire group, acknowledging the lack of any meaningful regulatory or structural measures that can prevent the free flow of cash throughout the enterprise. We view Con Edison as a single economic entity because the regulated utilities are core to the corporate strategy. As a result, we view the likelihood of default to be the same throughout the organization.

Business Risk Profile: Excellent. Predominately Low Risk Regulated Operations

Con Edison's excellent business risk profile reflects its operations as a sole provider of essential utility services (electricity, natural gas, and steam) in its service territories, which include mainly southeastern New York State and to a much lesser degree in northern New Jersey and northeastern Pennsylvania. Currently, the bulk of consolidated net income stems from regulated utility operations, which provides a measure of support and insulation from market challenges. Con Edison's state regulatory jurisdictions are fully restructured with regard to electric generation service. Hence, the company owns just 709 MW of electric generating capacity, which is used mainly to provide steam service. Although New York and New Jersey have different methods for establishing competitive generation prices for provider-of-last-resort customers, both CECONY and O&R recover all purchased power costs in a timely fashion. Con Edison's customer base consists largely of commercial and residential customers, which limits the company's susceptibility to economic cyclicalities.

The company is predominately regulated by the New York Public Service Commission. Although we view New York regulation as less credit supportive, the company has been able to achieve constructive regulatory outcomes and earn at or close to its allowed returns on equity. Revenue decoupling is in place, which helps to insulate the company from variations in electric and gas revenues. In addition, fully forecasted test periods are used and true-ups for certain expenses are allowed. We expect that the percentage contribution of the unregulated competitive energy businesses will increase modestly, but that the utility will continue to generate the lion's share of Con Edison's cash flow.

Management and strategy

Con Edison's management has effectively managed regulatory risk, implementing risk management strategies, controlling expenses, and providing high quality service. Its core focus has been the regulated utility business; however, the company has invested, to a limited extent, in riskier unregulated business. We expect that the percentage contribution of the unregulated competitive energy businesses will increase modestly, but that the utility will continue to generate the bulk of Con Edison's earnings and cash flow.

Con Edison has demonstrated it can access the debt and equity markets. We believe that management's depth, specificity, and transparency in its financial goals have been sufficient. Strategic positioning appears consistent with organizational capabilities and marketplace conditions. Management has been able to achieve constructive multiyear rate settlements in a regulatory environment that we view as less credit supportive.

S&P base case operating expectations

Standard & Poor's base-case scenario for Con Edison is based on the following assumptions:

- The company remains a holding company that owns fully regulated electric, gas, and steam operations with very modestly growing investment in unregulated competitive energy activities.
- The economic conditions in the company's service territories continue to gradually improve and increasing conversions from oil to gas (due to regulations that will phase out use of certain types of heating oil and the relative prices of oil and natural gas), contribute to modest increases in customer usage.
- The customer base remains largely commercial and residential, which is beneficial since such customers generally maintain their energy usage, providing at least a base level of consumption.
- The capital expenditure program will remain significant to address aging infrastructure and for additions and improvements to existing transmission and distribution facilities.
- The utility subsidiaries continue to operate under regulatory terms that are generally constructive and enable the company to earn at or close to its allowed returns on equity.
- The company continues to effectively manage its regulatory relationships and is able to achieve generally favorable outcomes in future rate proceedings.
- The company is not materially penalized by the NYPSC as a result of the outcome of its investigation into its contracting practices and vendor payments.

Financial Risk Profile: Significant. Steady Cash Flow and Liberal Debt Leverage

In our assessment, Con Edison's financial risk profile is significant. Con Edison's steady consolidated operating cash flows resulted in FFO to total debt of 21.6% for the 12 months ended June 30, 2012. Other measures of bondholder protection, including debt to EBITDA of 4.6x and total debt to total capital of 57.3%, were somewhat weaker for the significant financial risk profile. FFO interest coverage was a respectable 4.6x, and the company's dividend payout ratio has come down to a more manageable 66% from more than 70% in recent years.

S&P base case cash flow and capital structure expectations

Our base case forecast suggests that key credit protection measures will weaken marginally over the next three years as capital spending peaks this year at about \$2.4 billion and then hovers at about \$1.9 billion to \$2 billion. We expect FFO to total debt to decrease slightly, but to remain consistently at or above 18%; debt to EBITDA to hover at approximately 4.2x; and total debt to total capital to stand at about 55% to 56%. We expect the bulk of the company's construction program to be funded internally.

We derive the base case forecast financial measures from our assumptions, including:

- Capital expenditures that will peak this year at about \$2.4 billion, which includes \$450 million to be expended for the competitive energy businesses. Thereafter, construction expenditures will hover at about \$2 billion.
- Refinancing of upcoming debt maturities.
- Maintaining a liquidity assessment we believe is adequate.
- Maintaining financial policies we consider conservative.
- Continued commitment to credit quality and the maintenance of a relatively balanced capital structure.

Accounting

Con Edison's financial statements are prepared under U.S. generally accepted accounting principles and audited by independent auditors PricewaterhouseCoopers LLP, who issued an unqualified opinion for 2011.

Standard & Poor's makes several adjustments to Con Edison's consolidated reported financial numbers. As of the end of 2011, Standard & Poor's made an adjustment for operating leases that adds about \$208 million in debt equivalent and \$12.6 million to interest expense. The adjustment for asset retirement obligations totaled \$94.3 million in off-balance sheet debt. In addition, we added about \$3.1 billion as off-balance-sheet debt to reflect the pension funding shortfall. It is important to note that given the electric utility sector's steady record of fully recovering amounts contributed to pension funds, we have discounted to some extent the adverse impact this adjustment has on the companies' financial profiles.

Related Criteria And Research

- Liquidity Descriptors For Global Corporate Issuers, Sept. 28, 2011
- Use Of CreditWatch And OutlooksRelated Criteria And Research, Sept. 14, 2009
- Business Risk/Financial Risk Matrix Expanded, May 27, 2009
- Analytical Methodology, April 15, 2008
- Ratios And Adjustments, April 15, 2008
- Assessing U.S. Utility Regulatory Environments, Nov. 7, 2007

Table 1

Consolidated Edison Inc. --Peer Comparison

Industry sector: combo

| | Consolidated Edison Inc. | CH Energy Group Inc.* | National Grid PLC | Vectren Corp. |
|---|---------------------------------|------------------------------|--------------------------|----------------------|
| Rating as of Sept. 24, 2012 | A-/Stable/A-2 | NR (Sub A/Watch Neg/NR) | A-/Stable/A-2 | A-/Stable/-- |
| --Average of past three fiscal years-- | | | | |
| (Mil. Mixed currency) | \$ | \$ | £ | \$ |
| Revenues | 13,098.3 | 963.1 | 14,054.3 | 2,181.2 |
| EBITDA | 3,064.3 | 174.1 | 4,871.9 | 555.8 |
| Net income from continuing operation | 981.3 | 39.1 | 1,860.3 | 136.1 |
| Funds from operations (FFO) | 2,792.5 | 121.2 | 3,355.9 | 466.6 |
| Capital expenditures | 2,076.6 | 105.8 | 3,047.6 | 343.2 |
| Free operating cash flow | 917.6 | 21.6 | 729.8 | 87.6 |
| Dividends paid | 646.5 | 34.4 | 850.7 | 110.9 |
| Discretionary cash flow | 271.1 | (12.8) | (120.8) | (23.2) |
| Cash and short-term investments | 415.3 | 39.4 | 0 | 10.3 |
| Debt | 13,768.1 | 635.9 | 0 | 1,971.0 |
| Preferred stock | 106.5 | 10.5 | 0 | 0.0 |
| Equity | 11,021.8 | 535.5 | 7,544.9 | 1,445.1 |
| Debt and equity | 24,789.9 | 1,171.4 | 30,585.5 | 3,416.2 |
| Adjusted ratios | | | | |
| EBITDA margin (%) | 23.4 | 18.1 | 34.7 | 25.5 |
| EBITDA interest coverage (x) | 4.9 | 5.0 | 3.8 | 5.1 |

Table 1

| Consolidated Edison Inc. --Peer Comparison (cont.) | | | | |
|--|------|-------|-------|-------|
| EBIT interest coverage (x) | 3.5 | 3.9 | 2.9 | 2.9 |
| Return on capital (%) | 7.3 | 9.9 | 10.9 | 8.2 |
| FFO/debt (%) | 20.3 | 19.1 | 14.6 | 23.7 |
| Free operating cash flow/debt (%) | 6.7 | 3.4 | 3.2 | 4.4 |
| Discretionary cash flow/debt (%) | 2.0 | (2.0) | (0.5) | (1.2) |
| Debt/EBITDA (x) | 4.5 | 3.7 | 4.7 | 3.5 |
| Total debt/debt plus equity (%) | 55.5 | 54.3 | 75.3 | 57.7 |

*CH Energy is not rated. Subsidiary Central Hudson Gas & Electric is rated A/Watch Neg/NR.

Table 2

| Financial Summary | | | | | | | |
|---------------------------------|---------|----------|-----------|----------|----------|----------|----------|
| Annual cash flow measures | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 RTM |
| EBITDA | 2,183.8 | 2,421.3 | 2,353.8 | 2,763.5 | 3,069.6 | 3,359.6 | 3,415.1 |
| Funds from operations (FFO) | 1,382.2 | 1,451.3 | 1,256.2 | 2,199.7 | 2,823.4 | 3,354.5 | 3,368.0 |
| Working capital | 84.0 | 237.0 | (728.0) | 515.0 | (107.0) | 197.0 | -151.0 |
| Cash flow from operations (CFO) | 1,466.2 | 1,688.3 | 528.2 | 2,714.7 | 2,716.4 | 3,551.5 | 3,217.0 |
| Capital expenditures | 1,847.0 | 1,935.8 | 2,314.1 | 2,196.7 | 2,056.6 | 1,976.6 | 2,049.6 |
| Free operating cash flow (FOCF) | (380.8) | (247.5) | (1,785.9) | 518.0 | 659.8 | 1,575.0 | 1,167.5 |
| Dividends | 527.5 | 576.5 | 612.5 | 606.5 | 634.5 | 698.5 | 704.0 |
| Discretionary cash flow (DCF) | (908.3) | (824.0) | (2,398.4) | (88.5) | 25.3 | 876.5 | 463.5 |
| Debt | 9,718.2 | 10,307.5 | 13,558.2 | 13,407.0 | 13,447.8 | 14,449.4 | 15,559.2 |
| Equity | 7,672.5 | 8,615.8 | 9,804.5 | 10,355.5 | 11,167.5 | 11,542.5 | 11,579.0 |
| EBITDA interest coverage (x) | 3.7 | 4.3 | 4.1 | 4.3 | 4.8 | 5.4 | 5.6 |
| FFO interest coverage (x) | 3.1 | 3.4 | 3.2 | 4.3 | 5.3 | 6.3 | 6.4 |
| FFO/debt (%) | 14.2 | 14.1 | 9.3 | 16.4 | 21.0 | 23.2 | 21.6 |
| FOCF/debt (%) | (3.9) | (2.4) | (13.2) | 3.9 | 4.9 | 10.9 | 7.5 |
| DCF/debt (%) | (9.3) | (8.0) | (17.7) | (0.7) | 0.2 | 6.1 | 3.0 |
| Net cash flow/capex (%) | 46.3 | 45.2 | 27.8 | 72.5 | 106.4 | 134.4 | 130.0 |
| Debt/EBITDA (x) | 4.5 | 4.3 | 5.8 | 4.9 | 4.4 | 4.3 | 4.6 |
| Debt/debt and equity (%) | 55.9 | 54.5 | 58.0 | 56.4 | 54.6 | 55.6 | 57.3 |
| Dividend payout ratio (%) | 77.6 | 62.9 | 70.1 | 74.8 | 68.1 | 66.9 | 65.9 |

Table 3

| Reconciliation Of Consolidated Edison Inc. Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. \$) | | | | | | | | | | |
|---|--------|----------------------|----------|--------|------------------|------------------|---------------------------|---------------------------|----------------|----------------------|
| --Fiscal year ended Dec. 31, 2011-- | | | | | | | | | | |
| Consolidated Edison Inc. reported amounts | | | | | | | | | | |
| | Debt | Shareholders' equity | Revenues | EBITDA | Operating income | Interest expense | Cash flow from operations | Cash flow from operations | Dividends paid | Capital expenditures |
| Reported | 10,675 | 11,649 | 12,938 | 3,123 | 2,239 | 594 | 3,137 | 3,137 | 704 | 1,967 |
| Standard & Poor's adjustments | | | | | | | | | | |
| Operating leases | 207.8 | -- | -- | 12.6 | 12.6 | 12.6 | 35.4 | 35.4 | -- | 15.6 |

Table 3

| Reconciliation Of Consolidated Edison Inc. Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. \$) (cont.) | | | | | | | | | | |
|---|----------|----------|----------|---------|---------|------------------|---------------------------|-----------------------|----------------|----------------------|
| Intermediate hybrids reported as equity | 106.5 | (106.5) | -- | -- | -- | 5.5 | (5.5) | (5.5) | (5.5) | -- |
| Postretirement benefit obligations | 3,142.1 | -- | -- | 172 | 172 | -- | 390.65 | 390.65 | -- | -- |
| Capitalized interest | -- | -- | -- | -- | -- | 6 | (6) | (6) | -- | (6) |
| Share-based compensation expense | -- | -- | -- | 52 | -- | -- | -- | -- | -- | -- |
| Asset retirement obligations | 94.25 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Nonoperating income (expense) | -- | -- | -- | -- | 17 | -- | -- | -- | -- | -- |
| Reverse changes in working-capital | -- | -- | -- | -- | -- | -- | -- | (197) | -- | -- |
| Debt--accrued interest not included in reported debt | 160 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Debt--Workers Compensation/self insurance | 63.7 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total adjustments | 3,774.4 | (106.5) | 0 | 236.6 | 201.6 | 24.1 | 414.5 | 217.5 | (5.5) | 9.6 |
| Standard & Poor's adjusted amounts | | | | | | | | | | |
| | Debt | Equity | Revenues | EBITDA | EBIT | Interest expense | Cash flow from operations | Funds from operations | Dividends paid | Capital expenditures |
| Adjusted | 14,449.4 | 11,542.5 | 12,938.0 | 3,359.6 | 2,440.6 | 618.1 | 3,551.5 | 3,354.5 | 698.5 | 1,976.6 |

Ratings Detail (As Of October 22, 2012)

Consolidated Edison Inc.

Corporate Credit Rating A-/Stable/A-2

Corporate Credit Ratings History

25-Mar-2008 A-/Stable/A-2
06-Jun-2006 A/Negative/A-2
16-May-2003 A/Stable/A-1

Business Risk Profile

Excellent

Financial Risk Profile

Significant

Related Entities

Consolidated Edison Co. of New York Inc.

Issuer Credit Rating A-/Stable/A-2

Commercial Paper

Local Currency A-2

Senior Secured A-

Senior Unsecured A-

Ratings Detail (As Of October 22, 2012) (cont.)**Orange and Rockland Utilities Inc.**

| | |
|----------------------|---------------|
| Issuer Credit Rating | A-/Stable/A-2 |
|----------------------|---------------|

| | |
|------------------|--|
| Commercial Paper | |
|------------------|--|

| | |
|-----------------------|-----|
| <i>Local Currency</i> | A-2 |
|-----------------------|-----|

| | |
|------------------|----|
| Senior Unsecured | A- |
|------------------|----|

Rockland Electric Co.

| | |
|----------------------|--------------|
| Issuer Credit Rating | A-/Stable/-- |
|----------------------|--------------|

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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McGRAW-HILL

MOODY'S

INVESTORS SERVICE

Credit Opinion: Consolidated Edison, Inc.

Global Credit Research - 21 Dec 2011

New York City, New York, United States

Ratings

Category

Moody's Rating

| | |
|------------------------|---------|
| Outlook | Stable |
| Issuer Rating | Baa1 |
| Senior Unsecured Shelf | (P)Baa1 |
| Subordinate Shelf | (P)Baa2 |
| Pref. Shelf | (P)Baa3 |
| Commercial Paper | P-2 |

Consolidated Edison Company of New York, Inc.

| | |
|-------------------|---------|
| Outlook | Stable |
| Issuer Rating | A3 |
| Senior Unsecured | A3 |
| Subordinate Shelf | (P)Baa1 |
| Pref. Stock | Baa2 |
| Commercial Paper | P-2 |

Orange and Rockland Utilities, Inc.

| | |
|-------------------|---------|
| Outlook | Stable |
| Issuer Rating | Baa1 |
| Senior Unsecured | Baa1 |
| Subordinate Shelf | (P)Baa2 |
| Commercial Paper | P-2 |

Contacts

Analyst

Phone

| | |
|-------------------------------|--------------|
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| William L. Hess/New York City | 212.553.3837 |

Key Indicators

[1]Consolidated Edison, Inc.

| | [2]LTM | 2010 | 2009 | 2008 | 2007 |
|---------------------------------|--------|-------|-------|-------|-------|
| CFO pre-WC + Interest/ Interest | 6.0x | 4.8x | 3.5x | 3.7x | 3.4x |
| CFO pre-WC / Debt | 26.8% | 20.6% | 15.7% | 12.2% | 13.7% |
| CFO pre-WC - Dividends / Debt | 21.7% | 15.9% | 11.1% | 7.6% | 7.8% |
| Debt / Capitalization | 41.9% | 43.1% | 45.5% | 48.3% | 41.6% |

[1] All ratios calculated in accordance with Moody's Regulated Electric and Gas Utilities Rating Methodology using Moody's standard adjustments [2] Last twelve months ended September 30, 2011

Note: For definitions of Moody's most common ratio terms please see the accompanying User's Guide.

Opinion

Rating Drivers

Low-risk regulated transmission and distribution (T&D) utilities represent majority of operations

Challenging regulatory environment

Very attractive utility service territories in New York City area

Large scale helps to absorb stress

Credit metrics unsustainably high

Corporate Profile

Consolidated Edison, Inc. (CEI, Baa1 senior unsecured) is a holding company whose principal subsidiaries are regulated T&D utilities Consolidated Edison Company of New York, Inc. (CECONY, A3 senior unsecured) and Orange and Rockland Utilities, Inc. (O&R, Baa1 senior unsecured). These utilities comprise the largest utility system in New York State and serve roughly 3.6 million electric, 1.2 million gas and 1,760 steam customers in some of the state's most vital communities. Utility subsidiaries represent over 95% of CEI's operating income. The remaining 5% of operating income comes from unregulated subsidiaries that are engaged in the competitive wholesale and retail power supply businesses, which we expect will remain a small part of the company. The holding company has little debt, consisting of a single debt issue which is only 3% of consolidated long-term debt.

CECONY is the largest North American T&D utility we rate. It accounts for 90% of CEI's operating income and serves the vast majority of CEI's electric and gas and all of its steam customers in and around New York City and Westchester County. A much smaller subsidiary, O&R (about 5% of CEI's operating income) serves electric and gas customers in the New York City exurbs mostly in New York State but also in New Jersey and Pennsylvania.

CEI's Baa1 rating reflects the stable and predictable cash flows generated by the regulated T&D subsidiaries which comprise the vast majority of its operations. The T&D utilities have low business risk profiles given their limited exposure to volume risk and commodity price risk as well as the absence of any significant generation. CEI exhibits robust credit metrics which will help cushion its credit quality against regulatory challenges and contingent liabilities that may arise.

DETAILED RATING CONSIDERATIONS

LOW RISK REGULATED T&D UTILITIES REPRESENT MAJORITY OF OPERATIONS

CEI generates stable and predictable cash flows from its regulated T&D subsidiaries. Compared to vertically integrated utilities, T&D utilities have lower business risk related to commodity prices, because the cost of purchased power, gas and fuel are passed through to ratepayers. CEI's utilities also have limited volume risk exposure, since the majority of their operations benefit from revenue decoupling mechanisms and their gas operations benefit from weather normalization clauses. CECONY is exposed to volume risk and the operational risks associated with generation assets in its steam operations but this segment is only 3% of CECONY's operating income.

CHALLENGING REGULATORY ENVIRONMENT

The New York Public Service Commission (PSC) regulates effectively all of CECONY's electric, gas and steam operations and the majority of O&R's electricity and gas operations. The PSC is CEI's most influential regulator. On balance, Moody's views CEI's New York regulatory environment to be challenging.

On the positive side, the utilities benefit from three-year rate plans based on a future test year and decoupling (a true-up of revenue variations from weather and usage). Utilities pass through power and commodity costs to customers and fully recover costs related to pensions, OPEB and environmental remediation. True-up mechanisms permit assured recovery of all but a minor portion of property taxes and interest expense.

On the other hand, regulatory proceedings in the state have tended to be contentious and fully litigated. Although we focus on cash flow ratios in our credit ratings, we note the allowed ROEs in the state being lower than the US average as one indicator of a relatively restrictive regulatory environment.

Recent settlements have featured asymmetrical earnings sharing mechanisms which confer the majority of any over-earnings to the ratepayer while providing no downside protection to the utilities. Prudence reviews on various matters have not infrequently resulted in refunds to customers. Penalties are imposed if utilities fall short of customer service, reliability and safety targets.

CECONY would be required to refund customers to the extent that actual capital spending is less than that assumed in rates while any over-spending would earn no return and would have to be specifically justified in the next rate case before being included in rate base. In the case of CECONY's 2010 electric decision, any capital spending above the target levels in the first year of the rate plan, even if properly supported in a subsequent rate case, would only receive a debt return for the life of the asset(s) in question.

The predictability of the regulatory process and ability to recover costs are all the more important as CEI continues to spend about \$2 billion a year, mostly for system replacement. This spending cycle has resulted in a series of rate cases (seven electric, three gas and two steam cases since 2007) with more on the horizon. Following a failure to agree on a 3-year electric rate plan in 2011, O&R is currently undergoing another rate case with the PSC with a request for a \$18 million increase. During 2012, CEI may start rate proceedings in advance of the expiration of 3-year settlements for O&R gas rates (expiring in October 2012) and CECONY's electric rates (expiring March 2013) and gas/steam rates (expiring September 2013)

LARGE SCALE HELPS TO ABSORB STRESS

CEI's utility subsidiaries serve the New York City area which is a large and vibrant economic region. While the high population density, vast underground infrastructure and urban character of CECONY's service territory present especial operational challenges and expose the company to high levels of public and political scrutiny, we believe that this is more than offset by the size and relative stability of the region's economy. In light of CEI's large size and attractive franchise area, we believe that CEI has superior access to capital and better than average flexibility to manage through periods of stress.

Stress events could arise from CEI's various contingent liabilities, which could be significant if they materialize but should be manageable for a company with assets of over \$36 billion. The largest contingencies include a dispute with the Internal Revenue Service (IRS) on tax deductions associated with two Lease In/Lease Out (LILO) transactions. CEI estimates that in the worst case, the cash impact of settling the LILO issue would be approximately \$320 million as of September 30, 2011. Another is PSC's investigation of CECONY related to alleged kickbacks between certain former employees and contractors in 2009. About \$753 million of the revenues that CECONY has collected as of September 2011 are subject to refund if CECONY is found liable. Other large contingencies stem from a steam pipe explosion in 2007, for which the company has not booked a reserve. In addition, CEI has undiscounted environmental costs that could range up to \$2.1 billion which are fully recoverable under current ratemaking.

CREDIT METRICS UNSUSTAINABLY HIGH

CEI's financial performance reflects that of CECONY, its predominant subsidiary. CEI's financial metrics have been unsustainably high recently, because of the impacts of bonus depreciation and Moody's adjustments for pensions.

Despite almost \$1 billion contributed to pension plans in 2010 and 2011, CEI expects it would need to continue making large contributions to its underfunded pensions if discount rates stay low and the stock market remains weak. CEI's pension obligations account for almost a fifth of the company's adjusted debt of \$13.5 billion; consequently, these obligations will continue to have a significant impact on the company's credit metrics. In our adjustments, we treat cash contributions in excess of service cost as a reduction of pension debt. Counter-intuitively, increasing pension obligations and sizable contributions to the plan have resulted in unusually strong cash flow metrics which are not necessarily indicative of sustainable future performance.

About \$358 million of excess pension contributions were reclassified to CEI's cash flow from operations before working capital changes (CFO pre-WC) in the last twelve months ended September 30, 2011. At the same time, tax refunds relating to repair allowance deductions and bonus depreciation boosted CFO by \$416 million in the last twelve months ended September 2011. Additionally, the company reported \$580 million of regulatory and other deferrals that were unusually high during this period and which Moody's does not consider to be sustainable. Together these effects made up almost 40% of CFO pre-WC in the last twelve months ended September 2011.

These effects combined produced CFO pre-WC Interest Coverage of 6.0x and CFO pre WC/Debt of 27% in the last twelve months ended September 30, 2011. Excluding all of these effects from CFO, these ratios were 4.1x

and 17%, respectively, more in line with what we believe to be more sustainable levels of CFO pre-WC Interest Coverage in the high 3x-low 4x range and CFO pre-WC/Debt in the mid to high teens.

CEI had funds flow from operations (\$2.4 billion reported in the last twelve months ended September 30, 2011) sufficient to finance its capital expenditures of about \$2 billion.

Liquidity Profile

CEI has good liquidity resources to meet its anticipated funding needs over the next 12 months.

CEI, CECONY and O&R are co-borrowers under a committed \$2.25 billion bank credit facility that expires in October 2016. CECONY is entitled to access up to the full \$2.25 billion while CEI and O&R have \$1.0 billion and \$200 million sub-limit access, respectively. The credit agreement does not require the companies to represent and warrant as to material adverse change, litigation or full disclosure that would restrict access to the facility. It has a financial covenant which limits consolidated Debt/Capitalization (as defined in the agreement) to 65%. As of September 30, 2011, this ratio for each of CEI, CECONY and O&R was comfortably below this level. The credit facility provides a backstop to CEI's \$1 billion commercial paper (CP) program as well as the CP programs of CECONY and O&R which are FERC-authorized up to \$2.25 billion and \$200 million, respectively. The only scheduled debt maturity over the next 12 months is a \$300 million issue due on July 1, 2012 at CECONY.

Rating Outlook

CEI's stable rating outlook reflects Moody's expectation that CEI's financial metrics over the near term will be temporarily higher than what we anticipate longer term (CFO pre-WC Interest Coverage in the high 3x-low 4x range and CFO pre-WC/Debt in the mid to high teens).

What Could Change the Rating - Up

While we do not consider it likely in the near-term, an upgrade in CEI's rating would require evidence of a less challenging regulatory environment combined with a strengthening of CEI's credit metrics; for instance, CFO pre-WC/debt and CFO pre-WC Interest Coverage in excess of 19% and low 4x range, respectively, on a sustainable basis.

What Could Change the Rating - Down

CEI's rating could be downgraded if there is a deterioration in the utilities' regulatory environment or a sustained weakening in the credit profiles of its utilities subsidiaries, particularly CECONY. If CEI's CFO pre-WC Interest Coverage and CFO pre-WC/Debt fall below 3.3x and 13%, respectively, for an extended period, then CEI's rating would likely be downgraded. CEI could also be downgraded if its unregulated competitive subsidiaries become a more significant portion of its overall operations and/or if there was a significant increase in the amount of debt at the holding company or the competitive subsidiaries.

Rating Factors

Consolidated Edison, Inc.

| Regulated Electric and Gas Utilities Industry [1] | | [2]Current | | [3]Moody's 12-18 month Forward View As of 12/20/2011 | |
|---|---------|------------|--|--|-------|
| Factor 1: Regulatory Framework (25%) | Measure | Score | | Measure | Score |
| a) Regulatory Framework | | Baa | | | Baa |
| Factor 2: Ability To Recover Costs And Earn Returns (25%) | | | | | |
| a) Ability To Recover Costs And Earn Returns | | Baa | | | Baa |
| Factor 3: Diversification (10%) | | | | | |
| a) Market Position (10%) | | A | | | A |
| b) Generation and Fuel Diversity (0%) | | | | | |
| Factor 4: Fin. Strength, Liquidity And Key Fin. Metrics (40%) | | | | | |

| | | | | |
|---|-------|------|---------|------|
| a) Liquidity (10%) | | A | | A |
| b) CFO pre-WC + Interest/ Interest (3 Year Avg) (7.5%) | 4.5x | Baa | 4.5x-5x | A |
| c) CFO pre-WC / Debt (3 Year Avg) (7.5%) | 19.2% | Baa | 19%-22% | Baa |
| d) CFO pre-WC - Dividends / Debt (3 Year Avg) (7.5%) | 14.6% | Baa | 14%-17% | Baa |
| e) Debt/Capitalization (3 Year Avg) (7.5%) | 45.2% | Baa | 42%-45% | A |
| Rating: | | | | |
| a) Indicated Baseline Credit Assessment from Methodology Grid | | Baa1 | | Baa1 |
| b) Actual Baseline Credit Assessment Assigned | | Baa1 | | Baa1 |

Source: Moody's Financial Metrics.

[1] All ratios calculated in accordance with Moody's Regulated Electric and Gas Utilities Rating Methodology using Moody's standard adjustments. In addition, Moody's adjusts for one-time items. [2] Financial ratios reflect three year averages for 2008, 2009 and 2010. [3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

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Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.



Decide with Confidence

C-7

CONSOLIDATED EDISON SOLUTIONS, INC.

D-U-N-S® 80-988-7904

Headquarters(Subsidiary)

100 Summit Lake Dr Ste

410,

Valhalla, NY 10595

Website:

www.conedsolutions.com

Phone 914 286-7000

Fax 914-448-0057

Comprehensive Report

Credit Report

Purchase Date: 02/15/2013

Last Update Date: 08/15/2012

Attention: credit

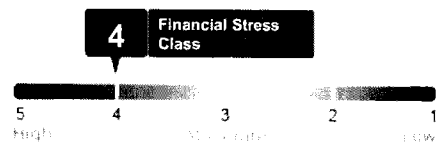
Executive Summary

Company Info

| | |
|----------------|---|
| Year Started | 1993 |
| Control Year | 1997 |
| CEO | JORGE LOPEZ, PRES-CEO |
| Employees | 203 |
| Employees Here | 100 at this location |
| Trade Styles | (SUBSIDIARY OF CONSOLIDATED EDISON, INC., NEW YORK, NY); CONSOLIDATED EDISON; CON ED SOLUTIONS |

Predictive Analytics

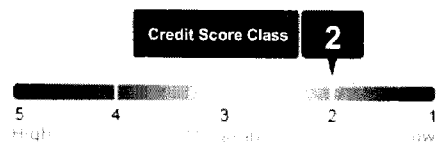
Financial Stress Class



The Financial Stress Class of 4 for this company shows that firms with this class had a failure rate of 0.84% (84 per 10,000).

| | |
|------------------------|-------|
| Financial Stress Class | 4 |
| Financial Stress Score | 1,432 |
| Highest Risk | 1,001 |
| Lowest Risk | 1,875 |

Credit Score Class



The Credit Score class of 2 for this company shows that 10.60% of firms with this classification paid one or more bills severely delinquent.

| | |
|--------------------|-----|
| Credit Score Class | 2 |
| Credit Score | 474 |
| Highest Risk | 101 |
| Lowest Risk | 670 |

D&B Rating

D&B Rating

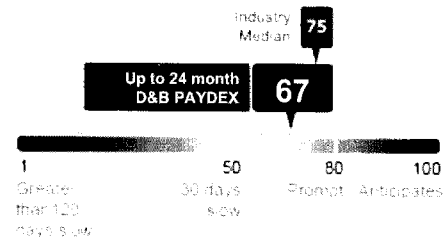
1R3

Composite Credit Appraisal

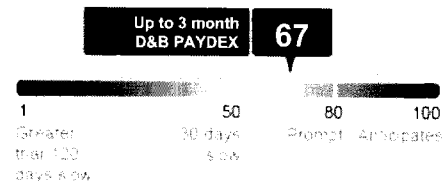


D&B PAYDEX®

Up to 24 month D&B PAYDEX



Up to 3 month D&B PAYDEX



Credit Limit Recommendation

Risk Category



Conservative Credit Limit \$200,000

Aggressive Credit Limit \$300,000

Business Information



Decide with Confidence

Business Summary

Branch & Division YES
Financing SECURED
SIC 4924
Natural gas distribution, electric services
NAICS 221210
Natural Gas Distribution
History Status CLEAR

Credit Capacity Summary

D&B Rating

1R3

Composite Credit Appraisal



Prior D&B Rating 1R3

Rating Date 10/12/2009

Payment Activity (based on 61 experiences) USD

Average High Credit \$25,406

Highest Credit 250,000

Total Highest Credit 944,250

Business History

Officers JORGE LOPEZ, PRES-CEO;
MARK S GLUCKSMAN, V PRES OF FIN & ACCT;
LORENA TAVLARIOS, CNTRL

Directors THE OFFICER(S)

As of 08/15/2012

This business was registered as a Profit Corporation in the State of New York on May 27, 1993.

Business started 1993. 100% of capital stock is owned by the parent company.

RECENT EVENTS:

On May 1, 2008, ConEdison Solutions, White Plains, NY, completed the acquisition of Custom Energy Services, LLC, Shawnee Mission, KS. Custom Energy Services, LLC will continue to operate as a subsidiary of ConEdison Solutions. The management and employees were retained.

On June 22, 2007, an inside source stated that ConEdison Solutions, White Plains, NY, announced that it has acquired BGA, Inc., Tampa, FL. Upon completion of this transaction, Con Edison Solutions increases its energy services operating footprint into the Southeast. BGAs Tampa office will join ConEdison Solutions existing offices in Massachusetts, New York, New Jersey, Virginia and Texas. The employees and the management were retained. Financial terms of the transaction were not disclosed.

JORGE LOPEZ. 2002-present active here. He most recently served as Senior Vice President of Retail Commodity and Energy Services. He formerly also held the position of the Vice President of Sales.

MARK S GLUCKSMAN. Antecedents are unknown.

LORENA TAVLARIOS. Antecedents undetermined.

AFFILIATES:

The following are related through common principals, management and/or ownership: CONSOLIDATED EDISON ENERGY, INC., WHITE PLAINS, NY. Started '1997'. DUNS #048942564. Operates as Provides natural gas distribution. Provides electric services, specializing in power generation. .

Business address has changed from 701 Westchester Ave, White Plains, NY, 10604 to 100 Summit Lake Dr Ste 400, Valhalla, NY, 10595.

Business address has changed from 100 Summit Lake Dr Ste 400, Valhalla, NY, 10595 to 100 Summit Lake Dr Ste 410, Valhalla, NY, 10595.

Business Registration

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF Feb 08 2013:

The following data is not an official record of the Department of State or the State of New York and Dun & Bradstreet is not an employee or agent thereof.

| Registered Name | Registration ID | Duration | Status | Where Filed | Principals |
|-------------------------------------|-----------------|-----------|--------|--|-------------------------------------|
| CONSOLIDATED EDISON SOLUTIONS, INC. | 1730366 | PERPETUAL | ACTIVE | SECRETARY OF STATE/CORPORATION DIVISION, | JORGE J LOPEZ CHAIRMAN OF THE BOARD |
| Business Type | CORPORATION | | | | |
| Corporation Type | PROFIT | | | | |



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| | | | |
|------------------------|------------|-----------------------------|-----------------------------------|
| Incorporated Date | 05/27/1993 | ALBANY , NY | 100 SUMMIT LAKE DRIVE, SUITE 410, |
| State of Incorporation | NEW YORK | Registered Agent | VALHALLA, 105950000, NY |
| Filing Date | 05/27/1993 | CORPORATION SERVICE COMPANY | |
| | | 80 STATE STREET, | |
| | | ALBANY, NY | |
| | | 122072543 | |

Government Activity Summary

| Activity Summary | | Possible candidate for socioeconomic program consideration | |
|--------------------------------------|-----|--|-----|
| Borrower | No | Labor Surplus Area | N/A |
| Administrative Debt | No | Small Business | N/A |
| Grantee | No | Women Owned | N/A |
| Party Excluded from Federal Programs | No | Minority Owned | N/A |
| Public Company | N/A | | |
| Contractor | Yes | | |
| Importer/Exporter | N/A | | |

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

Operations Data

As of 08/15/2012

Description: Subsidiary of CONSOLIDATED EDISON, INC., NEW YORK, NY started 1997 which operates as a holding company. Parent company owns 100% of capital stock.

As noted, this company is a subsidiary of Consolidated Edison Inc DUNS number 002944531, and reference is made to that report for background information on the parent company and its management.

Provides natural gas distribution. Provides electric services.

Terms are undetermined. Sells to manufacturers, general public, wholesalers, non profit organizations, retail, commercial concerns and the government. Territory : Northeastern US.

Nonseasonal.

Employees: 203 which includes officer(s). 100 employed here.

Facilities: Leases 50,452 sq. ft. in building.

Industry Data

| SIC | | NAICS | |
|----------|--------------------------|--------|---------------------------------|
| Code | Description | Code | Description |
| 49240000 | Natural gas distribution | 221210 | Natural Gas Distribution |
| 49110000 | Electric services | 221118 | Other Electric Power Generation |

Family Tree

Parent

CONSOLIDATED EDISON, INC.
(D-U-N-S® 00-294-4531)
AKA: CONSOLIDATED EDISON
4 IRVING PL,
NEW YORK, NY 10003-3502

Branches Domestic

| | | | | |
|--|--|--|--|--|
| CONSOLIDATED EDISON SOLUTIONS, INC.; | CONSOLIDATED EDISON SOLUTIONS, INC.; | CONSOLIDATED EDISON SOLUTIONS, INC.; | CONSOLIDATED EDISON SOLUTIONS, INC.; | CONSOLIDATED EDISON SOLUTIONS, INC.; |
|--|--|--|--|--|



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(D-U-N-S®:01-607-0695)
AKA: CONSOLIDATED EDISON
535 STATE ROUTE 38
STE 140,
CHERRY HILL, NJ
08002

(D-U-N-S®:14-292-7875)
AKA: CONSOLIDATED EDISON
8737 COLESVILLE RD
STE 1200,
SILVER SPRING, MD
20910-3929

(D-U-N-S®:17-748-6110)
AKA: CONSOLIDATED EDISON
8816 RICHMOND AVE,
BALTIMORE, MD
21234-2930

(D-U-N-S®:93-170-8044)
AKA: CONSOLIDATED EDISON
3384 W WALKER RD,
BATH, PA 18014-9357

(D-U-N-S®:93-170-8663)
AKA: CONSOLIDATED EDISON
112A LOVE RD,
READING, PA 19607-9628

CONSOLIDATED EDISON SOLUTIONS, INC.;
(D-U-N-S®:80-124-1253)
AKA: CONSOLIDATED EDISON
3101 W MARTIN
LUTHER KING JR,
TAMPA, FL 33614

CONSOLIDATED EDISON SOLUTIONS, INC.;
(D-U-N-S®:03-656-3029)
AKA: CONSOLIDATED EDISON
12488 W BENT TREE DR,
PEORIA, AZ 85383-2569

CONSOLIDATED EDISON SOLUTIONS, INC.;
(D-U-N-S®:04-814-4093)
AKA: CONSOLIDATED EDISON
701 WESTCHESTER AVE STE 300,
WHITE PLAINS, NY
10604-3002

Affiliates Domestic

ORANGE AND ROCKLAND UTILITIES INC;
(D-U-N-S®:00-699-3406)
1 BLUE HILL PLZ STE 20,
PEARL RIVER, NY
10965-3100

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.;
(D-U-N-S®:00-698-2359)
AKA: CONSOLIDATED EDISON
4 IRVING PL,
NEW YORK, NY
10003-3502

CON EDISON LEASING, INC.
(D-U-N-S®:03-686-1540)
99 WOOD AVE S STE 200,
ISELIN, NJ 08830-2715

CONSOLIDATED EDISON ENERGY, INC.;
(D-U-N-S®:04-894-2564)
AKA: CON EDISON ENERGY
100 SUMMIT LAKE DR STE 410,
VALHALLA, NY 10595-1373

EP NEWINGTON ENERGY, LLC
(D-U-N-S®:12-380-5595)
200 SHATTUCK WAY,
PORTSMOUTH, NH
03801-7869

CON EDISON SOLUTIONS
(D-U-N-S®:14-893-1350)
2 BURLINGTON WOODS STE 100,
BURLINGTON, MA
01803-4551

This list is limited to the first 25 branches, subsidiaries, divisions and affiliates, both domestic and international. Please use the Global Family Linkage Link above to view the full listing.

Financial Statements

Key Business Ratios (Based on 27 establishments)

D&B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance. To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

| | This Business | Industry Median | Industry Quartile |
|---------------------|---------------|-----------------|-------------------|
| Profitability | | | |
| Return on Sales | UN | 6.1 | UN |
| Return on Net Worth | UN | 9.7 | UN |
| Short Term Solvency | | | |
| Current Ratio | UN | 0.9 | UN |
| Quick Ratio | UN | 0.4 | UN |
| Efficiency | | | |



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| | | | |
|-----------------------------|----|-------|----|
| Assets Sales | UN | 209.8 | UN |
| Sales / Net Working Capital | UN | 15.2 | UN |
| Utilization | | | |
| Total Liabs / Net Worth | UN | 220.0 | UN |

Most Recent Financial Statement

As of 04/04/2012

On APR 04 2012 Lorena Tavlarios, Cntrl, declined all information.

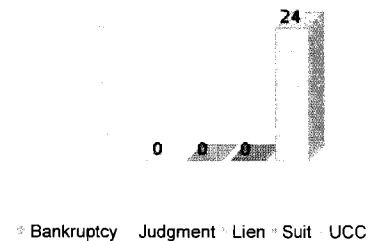
Indicators

Public Filings Summary

The following data includes both open and closed filings found in D&B's database on this company

| Record Type | No. of Records | Most Recent Filing Date |
|-------------|----------------|-------------------------|
| Judgment | 0 | |
| Lien | 0 | |
| Suit | 0 | |
| UCC | 24 | 08/08/2012 |

Public Filings



The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

Full Filings

UCC Filings

| | | | |
|---------------|---|----------------------|------------|
| Collateral | Accounts receivable including proceeds and products - Account(s) including proceeds and products | Latest Info Received | 06/26/2012 |
| Filing No. | 1206188212700 | Type | Original |
| Where Filed | SECRETARY OF STATE/UCC DIVISION, ALBANY, NY | Date Filed | 06/18/2012 |
| Secured Party | NATIONAL GRID, SYRACUSE, NY NIAGARA MOHAWK POWER CORPATION, SYRACUSE, NY | | |
| Debtor | CONSOLIDATED EDISON SOLUTIONS, INC. | | |
| Collateral | Accounts receivable including proceeds and products | Latest Info Received | 11/02/2010 |
| Filing No. | 1010256042810 | Type | Original |
| Where Filed | SECRETARY OF STATE/UCC DIVISION, ALBANY, NY | Date Filed | 10/25/2010 |
| Secured Party | NEW YORK STATE ELECTRIC AND GAS CORPORATION, BINGHAMTON, NY ROCHESTER GAS AND ELECTRIC CORPORATION, BINGHAMTON, NY | | |
| Debtor | CONSOLIDATED EDISON SOLUTIONS, INC. | | |
| Collateral | Accounts receivable including proceeds and products | Latest Info Received | 06/21/2006 |
| Filing No. | 0606050465670 | Type | Original |
| Where Filed | SECRETARY OF STATE/UCC DIVISION, ALBANY, NY | Date Filed | 06/05/2006 |
| Secured Party | NIAGARA MOHAWK POWER CORPORATION, SYRACUSE, NY | | |
| Debtor | CONSOLIDATED EDISON SOLUTIONS, INC. | | |
| Collateral | Accounts receivable and proceeds - Account(s) and proceeds - General intangibles(s) and proceeds - Contract rights and proceeds | Latest Info Received | 06/26/2012 |



Decide with Confidence

| | | | |
|----------------------------|--|-------------------------|---------------|
| Filing No. | 1206188212647 | Type | Original |
| Where Filed | SECRETARY OF STATE/UCC DIVISION, ALBANY, NY | Date Filed | 06/18/2012 |
| Secured Party | KEYSPAN GAS EAST CORPORATION, HICKSVILLE, NY NATIONAL GRID, HICKSVILLE, NY | | |
| Debtor | CONSOLIDATED EDISON SOLUTIONS, INC. | | |
| Collateral | Accounts receivable and proceeds - Account(s) and proceeds - General intangibles(s) and proceeds - Contract rights and proceeds | Latest Info Received | 06/26/2012 |
| Filing No. | 1206188212584 | Type | Original |
| Where Filed | SECRETARY OF STATE/UCC DIVISION, ALBANY, NY | Date Filed | 06/18/2012 |
| Secured Party | NATIONAL GRID NY, BROOKLYN, NY THE BROOKLYN UNION GAS COMPANY, BROOKLYN, NY | | |
| Debtor | CONSOLIDATED EDISON SOLUTIONS, INC. | | |
| Collateral | Inventory and proceeds - Computer equipment and proceeds - Equipment and proceeds | Latest Info Received | 04/09/2007 |
| Filing No. | 0612298510692 | Type | Original |
| Where Filed | SECRETARY OF STATE/UCC DIVISION, ALBANY, NY | Date Filed | 12/29/2006 |
| Secured Party | NDH CAPITAL CORPORATION, GREENWICH, CT | | |
| Assignee | PHOENIX LIFE INSURANCE COMPANY, HARTFORD, CT | | |
| Debtor | CONSOLIDATED EDISON SOLUTIONS, INC. | | |
| Collateral | Inventory and proceeds - Computer equipment and proceeds - Equipment and proceeds | Latest Info Received | 04/09/2007 |
| Filing No. | 0612298510806 | Type | Original |
| Where Filed | SECRETARY OF STATE/UCC DIVISION, ALBANY, NY | Date Filed | 12/29/2006 |
| Secured Party | NDH CAPITAL CORPORATION, GREENWICH, CT | | |
| Assignee | PHOENIX LIFE INSURANCE COMPANY, HARTFORD, CT | | |
| Debtor | CONSOLIDATED EDISON SOLUTIONS, INC. | | |
| Collateral | Equipment and proceeds | Latest Info Received | 06/30/2004 |
| Filing No. | 0406245522293 | Type | Original |
| Where Filed | SECRETARY OF STATE/UCC DIVISION, ALBANY, NY | Date Filed | 06/24/2004 |
| Secured Party | GENERAL ELECTRIC CAPITAL CORPORATION, MCLEAN, VA | | |
| Debtor | CONSOLIDATED EDISON SOLUTIONS, INC. | | |
| Filing No. | 0508190911731 | Latest Info Received | 08/24/2005 |
| Original UCC Filed Date | 06/24/2004 | Type | Assignment |
| Where Filed | SECRETARY OF STATE/UCC DIVISION, ALBANY, NY | Date Filed | 08/19/2005 |
| Secured Party | CITIZENS LEASING CORPORATION, D/B/A CITIZENS ASSET FINANCE, PROVIDENCE, RI GENERAL ELECTRIC CAPITAL CORPORATION, MCLEAN, VA | Original Filing No. | 0406245522293 |
| Debtor | CONSOLIDATED EDISON SOLUTIONS, INC. | | |
| Collateral | Leased Computer equipment including proceeds and products | Latest Info Received | 10/15/2008 |
| Filing No. | 0810096114042 | Type | Original |
| Where Filed | SECRETARY OF STATE/UCC DIVISION, ALBANY, NY | Date Filed | 10/09/2008 |
| Secured Party | CIT COMMUNICATIONS FINANCE CORPORATION, LIVINGSTON, NJ | | |
| Debtor | CONSOLIDATED EDISON SOLUTIONS, INC. | | |
| Collateral | Leased Equipment including proceeds and products | Latest Info Received | 09/09/2003 |
| Filing No. | 0309055323776 | Type | Original |
| Where Filed | SECRETARY OF STATE/UCC DIVISION, ALBANY, NY | | |



Decide with Confidence

Secured Party CIT COMMUNICATIONS FINANCE CORPORATION,
LIVINGSTON, NJ

Debtor CONSOLIDATED EDISON SOLUTIONS, INC.

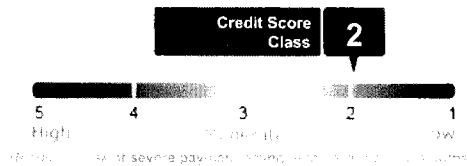
Date Filed 09/05/2003

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed. Additional UCC and SLJ filings for this company can be found by conducting a more detailed search in our Public Records Database.

Commercial Credit Score

Summary

Credit Score Class



Incidence of Delinquent Payment

| | |
|------------------------------------|--------|
| Among Companies with This Class | 10.60% |
| Average Compared to All Businesses | 23.50% |
| Credit Score Percentile | 87 |
| Credit Score | 474 |
| Number of Payment Experiences | 61 |

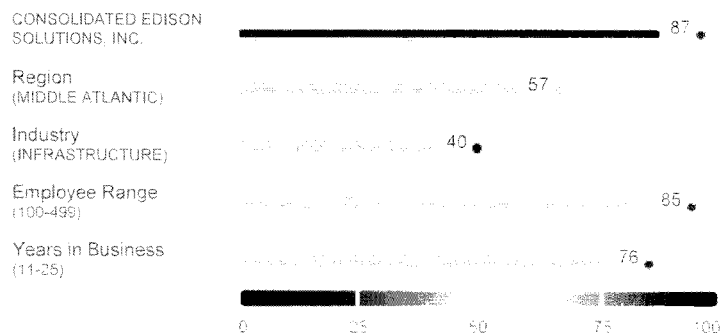
Key Factors

- High proportion of past due balances to total amount owing.
- Composite credit appraisal is rated fair.
- Most recent amount past due.
- Business does not own facilities.
- Low number of satisfactory payments.
- Insufficient number of payment experiences.

Notes:

- The Credit Score Class indicates that this firm shares some of the same business and payment characteristics of other companies with this classification. It does not mean the firm will necessarily experience delinquency.
- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 90 days past due or more by creditors. The calculation of this value is based on an inquiry weighted sample.
- The Percentile ranks this firm relative to other businesses. For example, a firm in the 80th percentile has a lower risk of paying in a severely delinquent manner than 79% of all scorable companies in D&B's files.
- The Credit Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Credit Score Percentile Norms Comparison



- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

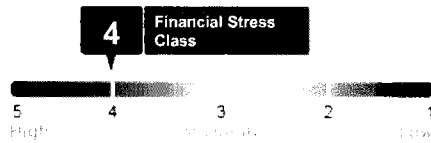
Financial Stress Score



Decide with Confidence

Summary

Financial Stress Class



Financial Stress Score Percentile

| | |
|--|-----------|
| Financial Stress National Percentile | 28 |
| Financial Stress Score | 1432 |
| Probability of Failure with This Score | 0.84% |
| Failure per 10K | 84/10,000 |
| Average Failure Rate within D&B database | 0.48% |
| Failure per 10K | 48/10,000 |
| Number of Payment Experiences | 61 |

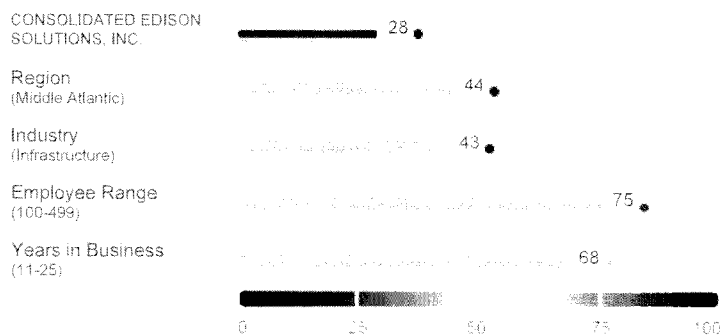
Key Factors

- Composite credit appraisal is rated fair.
- UCC Filings reported.
- High proportion of past due balances to total amount owing.
- High number of inquiries to D&B over last 12 months.
- High proportion of slow payment experiences to total number of payment experiences.
- Unstable Paydex over last 12 months.

Notes:

- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The probability of failure shows the percentage of firms in a given percentile that discontinue operations with loss to creditors. The average probability of failure is based on businesses in D&B's database and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Financial Stress Percentile Comparison



- Higher risk than other companies in the same region.
- Higher risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

Advanced Paydex + CLR

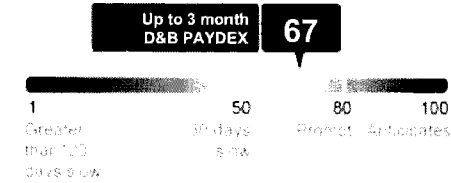
D&B PAYDEX®



Decide with Confidence

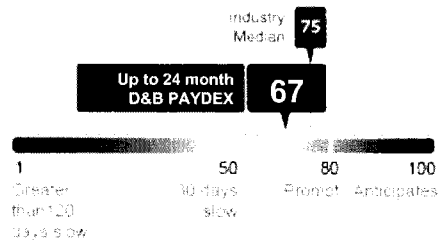
Shows the D&B PAYDEX scores as calculated up to 3 months and up to 24 months of payment experiences.

Up to 3 month D&B PAYDEX



When weighted by dollar amount, payments to suppliers average 18 Days Beyond Terms. Based on payments collected over last 3 months.

Up to 24 month D&B PAYDEX



When weighted by dollar amount, payments to suppliers average 18 days beyond terms. Based on payments collected up to 24 months.

When weighted by dollar amount, the industry average is 8 DAYS BEYOND terms.

● High risk of late payment (average 30 to 120 days beyond terms)

Medium risk of late payment (average 30 days or less beyond terms)

● Low risk of late payment (average prompt to 30+ days sooner)

| | | | | | |
|-----------------------|-------------|--------------------------------------|-----------|-------------------|----------|
| Payment Trend | unchanged * | Total Payment Experiences for the HQ | 61 | Highest Now Owing | \$35,000 |
| Payments Within Terms | 83% | Total Placed for Collection | 0 | Highest Past Due | \$750 |
| Average High Credit | \$25,406 | Largest High Credit | \$250,000 | | |

* compared to payments three months ago

Credit Limit Recommendation

Risk Category



Recommendation Date

02/15/2013

Conservative Credit Limit

\$200,000

Aggressive Credit Limit

\$300,000

Key Factor

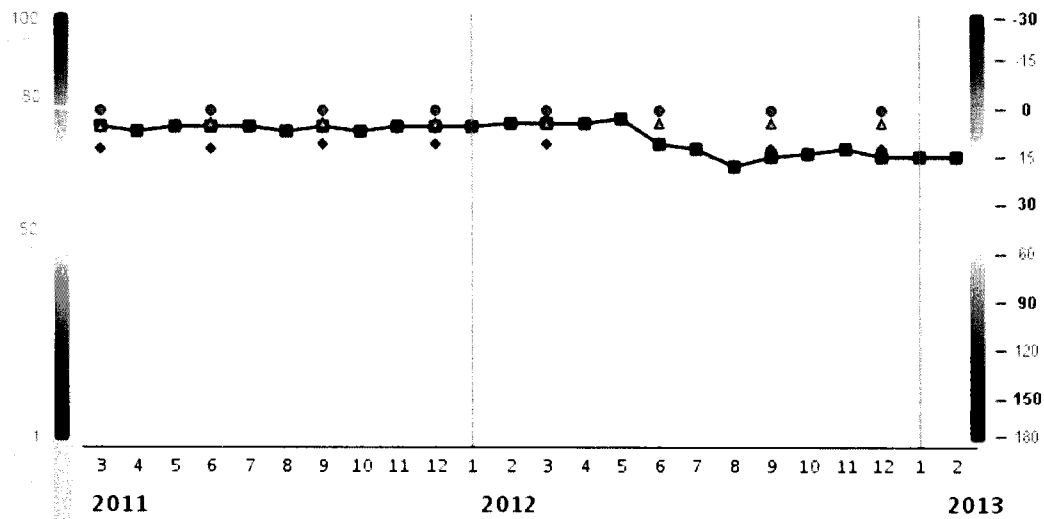
Risk is assessed using D&B's scoring methodology and is one factor used to create the recommended limits

PAYDEX Yearly Trend

Shows PAYDEX scores of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Natural gas distribution, electric services, based on SIC code 4924.



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| | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| This Business | 74 | 73 | 74 | 74 | 74 | 73 | 74 | 73 | 74 | 74 | 74 | 75 | 75 | 75 | 76 | 70 | 69 | 65 | 67 | 68 | 69 | 67 | 67 | 67 |
| Industry Quartiles | | | | | | | | | | | | | | | | | | | | | | | | |
| Upper | 78 | | 78 | | | 78 | | | 78 | | | 78 | | | 78 | | | 78 | | | 78 | | | |
| Median | 74 | | 75 | | | 75 | | | 75 | | | 75 | | | 75 | | | 75 | | | 75 | | | |
| Lower | 69 | | 69 | | | 70 | | | 70 | | | 70 | | | 70 | | | 69 | | | 69 | | | |

Note

- Current PAYDEX® for this Business is 67, or equal to 18 days beyond terms.
- The 24 month high paydex is 76.0, or equal to 6 DAYS BEYOND terms.
- The 24 month low paydex is 65.0, or equal to 19 DAYS BEYOND terms.
- Industry upper quartile represents the performance of the payers in the 75th percentile.
- Industry lower quartile represents the performance of the payers in the 25th percentile.

Payment Habits

| Credit Extended | % of Payments Within Terms | No. of Payment Experiences | Total Amount USD |
|-----------------|----------------------------|----------------------------|------------------|
| Over \$100,000 | 50% <div></div> | 3 | \$600,000 |
| 50,000-100,000 | 73% <div></div> | 2 | 120,000 |
| 15,000-49,999 | 100% <div></div> | 6 | 155,000 |
| 5,000-14,999 | 89% <div></div> | 6 | 45,000 |
| 1,000-4,999 | 79% <div></div> | 7 | 14,500 |
| Under 1,000 | 93% <div></div> | 13 | 5,550 |

Based on up to 24 months of payments

Payment Summary

The Payment Summary section reflects payment information in D&B's file as of the date of this report.

There are 61 payment experiences in D&B's file, with 31 experiences reported during the last three month period. The highest Now Owes on file is \$35,000. The highest Past Due on file is \$750.

All Industries



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| Industries | Total Received | Total Amounts | Largest High Credit | Within Terms (%) | Days Slow (%) | | | |
|-----------------------|----------------|---------------|---------------------|------------------|---------------|-------|-------|-----|
| | | | | | 0-30 | 31-60 | 61-90 | 90+ |
| Misc equipment rental | 6 | \$37,000 | \$35,000 | 100 | 0 | 0 | 0 | 0 |
| Radiotelephone commun | 6 | 21,250 | 10,000 | 100 | 0 | 0 | 0 | 0 |
| Nonclassified | 4 | 66,100 | 55,000 | 99 | 0 | 0 | 0 | 1 |
| Telephone communictns | 4 | 10,350 | 7,500 | 98 | 1 | 1 | 0 | 0 |
| Misc business service | 3 | 1,500 | 500 | 100 | 0 | 0 | 0 | 0 |
| Mfg environment cntrl | 2 | 75,000 | 40,000 | 100 | 0 | 0 | 0 | 0 |
| Whol computers/softwr | 2 | 30,000 | 15,000 | 100 | 0 | 0 | 0 | 0 |
| Photocopying service | 2 | 12,500 | 7,500 | 60 | 40 | 0 | 0 | 0 |
| Mfg misc office eqpt | 2 | 2,600 | 2,500 | 52 | 0 | 0 | 0 | 48 |
| Whol electrical equip | 2 | 3,000 | 2,500 | 58 | 0 | 42 | 0 | 0 |
| Whol heating/ac equip | 1 | 250,000 | 250,000 | 0 | 50 | 50 | 0 | 0 |
| Mfg refrig/heat equip | 1 | 250,000 | 250,000 | 100 | 0 | 0 | 0 | 0 |
| Mfg computers | 1 | 100,000 | 100,000 | 50 | 0 | 0 | 0 | 50 |
| Mfg public bldg furn | 1 | 65,000 | 65,000 | 50 | 0 | 50 | 0 | 0 |
| Data processing svcs | 1 | 15,000 | 15,000 | 100 | 0 | 0 | 0 | 0 |
| Whol petroleum prdts | 1 | 750 | 750 | 100 | 0 | 0 | 0 | 0 |
| Hvy const eqpt rental | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Other Payment Categories

| Category | Total Received | Total Dollar Amounts | Largest High Credit |
|------------------------|----------------|----------------------|---------------------|
| Cash experiences | 20 | \$3,450 | \$1,000 |
| Payment record unknown | 1 | 750 | 750 |
| Unfavorable comments | 0 | 0 | 0 |
| Placed for Collection | 0 | 0 | 0 |

Detailed Payment History

| Date Reported | Paying Record | High Credit | Now Owes | Past Due | Selling Terms | Last Sale within(months) |
|---------------|----------------------|-------------|----------|----------|---------------|--------------------------|
| January 2013 | Ppt | \$0 | \$0 | \$0 | N/A | 4-5 |
| | Ppt | 0 | 1,000 | 0 | N/A | 1 |
| | Ppt | 0 | 0 | 0 | N/A | 4-5 |
| | Ppt | 250,000 | 0 | 0 | N30 | 4-5 |
| | Ppt | 15,000 | 5,000 | 0 | N30 | 1 |
| | Ppt | 10,000 | 2,500 | 0 | N/A | 1 |
| | Ppt | 750 | 0 | 0 | N/A | 4-5 |
| | Ppt | 500 | 500 | 0 | N/A | 1 |
| | Ppt | 500 | 500 | 0 | N/A | 1 |
| | Ppt | 500 | 500 | 0 | N/A | 1 |
| | Ppt-Slow 60 | 65,000 | 15,000 | 750 | N/A | 1 |
| | Slow 30-60 | 250,000 | 0 | 0 | N/A | 6-12 |
| | (013) | 100 | 0 | 0 | Cash account | 6-12 |
| | (014)Cash own option | 100 | 0 | 0 | Cash account | 1 |
| | (015)Cash own option | 100 | 0 | 0 | Cash account | 1 |
| | (016) | 0 | 0 | 0 | Cash account | 1 |



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| | | | | | | |
|----------------|----------------------|---------|--------|----|-----------------|------|
| December 2012 | Ppt | 40,000 | 35,000 | 0 | N/A | 1 |
| | Ppt | 35,000 | 500 | 0 | N/A | 1 |
| | Ppt | 15,000 | 7,500 | 0 | N/A | 1 |
| | Ppt | 7,500 | 250 | 0 | N/A | 1 |
| | Ppt | 2,500 | 2,500 | 0 | N/A | 1 |
| | Ppt | 500 | 0 | 0 | N30 | 1 |
| | Ppt | 100 | 0 | 0 | N30 | 2-3 |
| | Ppt-Slow 30 | 250 | 250 | 0 | N/A | 1 |
| | Ppt-Slow 120 | 2,500 | 0 | 0 | N30 | 2-3 |
| | Slow 30 | 5,000 | 2,500 | 0 | N/A | 2-3 |
| | (027) | 750 | 0 | 0 | Cash account | 1 |
| | (028) | 50 | 0 | 0 | Cash account | 1 |
| November 2012 | Ppt | 35,000 | 2,500 | 0 | Lease Agreement | |
| | Ppt | 100 | 0 | 0 | N/A | 6-12 |
| | (031) | 500 | 0 | 0 | Cash account | 1 |
| | (032)Cash own option | 50 | 0 | 0 | Cash account | 6-12 |
| October 2012 | Ppt | 55,000 | 0 | 0 | N/A | 1 |
| | (034) | 1,000 | 0 | 0 | Cash account | 1 |
| September 2012 | Ppt | 15,000 | 0 | 0 | N/A | 6-12 |
| | Ppt-Slow 120 | 1,000 | 0 | 0 | N/A | 6-12 |
| July 2012 | Ppt | 750 | 0 | 0 | N30 | 6-12 |
| May 2012 | (038) | 50 | 0 | 0 | Cash account | 1 |
| | (039) | 50 | 0 | 0 | Cash account | 1 |
| April 2012 | Ppt | 10,000 | 7,500 | 0 | N/A | 1 |
| | Ppt | 2,500 | 2,500 | 0 | N/A | 1 |
| | Ppt | 2,500 | 1,000 | 0 | N/A | 1 |
| | Ppt-Slow 60 | 2,500 | 0 | 0 | N/A | 6-12 |
| March 2012 | (044) | 750 | 0 | 0 | N/A | 6-12 |
| February 2012 | Ppt | 5,000 | 0 | 0 | N/A | 6-12 |
| | Ppt | 750 | 0 | 0 | N/A | 6-12 |
| | Ppt | 500 | 0 | 0 | N/A | 6-12 |
| | (048) | 100 | 0 | 0 | Cash account | 1 |
| | (049) | 50 | 0 | 0 | Cash account | 6-12 |
| | (050) | 50 | 0 | 0 | Cash account | 4-5 |
| | (051) | 50 | 0 | 0 | Cash account | 6-12 |
| | (052) | 50 | 0 | 0 | Cash account | 6-12 |
| January 2012 | Ppt | 100 | 0 | 0 | N/A | 1 |
| November 2011 | (054)Satisfactory | 0 | 0 | 0 | N/A | 1 |
| September 2011 | Ppt-Slow 90+ | 100,000 | 0 | 0 | N/A | 6-12 |
| June 2011 | (056) | 250 | 0 | 0 | Cash account | 1 |
| | (057) | 50 | 0 | 0 | Cash account | 1 |
| April 2011 | (058) | 50 | 0 | 0 | Cash account | 1 |
| | (059) | 50 | 0 | 0 | Cash account | 1 |
| January 2011 | Slow 30-60 | 250 | 50 | 50 | N/A | 6-12 |
| | (061)Satisfactory | 7,500 | 0 | 0 | N/A | 6-12 |

Lines shown in red are 30 or more days beyond terms

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.



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Exhibit C-8 Bankruptcy Information

There has been no reorganization, protection from creditors or any other form of bankruptcy filing made by the applicant, parent, or affiliate within the last two years.

Exhibit C-9 Merger Information

There has been no dissolution or merger or acquisition of the applicant within the five most recent years.

Exhibit D-1 Operations

Applicant is a wholly owned (100%) subsidiary of Consolidated Edison Inc., a publicly traded holding company listed on the New York Stock Exchange under the symbol ED. Applicant offers a full range of comprehensive energy solutions, including: retail electricity supply, energy efficiency, lighting, on-site generation, project financing, energy operations and maintenance solutions. More information on these services can be found on our web site at www.conedsolutions.com.

ConEdison Solutions has extensive experience in the competitive energy markets and provides service to retail customers in the New York, New Jersey, Connecticut, Washington DC, Delaware, Illinois, New Hampshire, Pennsylvania, Rhode Island, Texas, Maine, Maryland, Massachusetts and the Washington DC areas. ConEdison Solutions has developed an experienced team of energy professionals able to meet the energy requirements of its customers and has the resources and commitment to extend that record of success to the Ohio market. ConEdison Solutions' operational experience includes acting as a load serving entity in four different ISO/RTOs, including the PJM Interconnect, the New York ISO, the New England ISO, and the ERCOT market in Texas. Additionally, ConEdison Solutions is a licensed energy service provider in California and is a certified scheduling coordinator with the California ISO.

As a retail energy provider in the above mentioned states, ConEdison Solutions has extensive experience in handling retail customer operations. ConEdison Solutions maintains a dedicated customer service call center. Our billing system can handle a wide variety of products and is scalable as we enter new markets and we have developed detailed reporting and audit procedures in order to ensure accuracy in our billing. . As part of our commitment to excellent customer service, ConEdison Solutions has invested in state of the art systems to handle our billing and data infrastructure. ConEdison Solutions is also EDI certified in over fifty utility service territories in the above referenced states.

For the Ohio market, ConEdison Solutions does not intend to own or operate physical generation facilities in order to meet the supply needs of retail customers. However, as part of our suite of energy services we may own or operate certain on-site customer generating facilities pursuant to individual arrangements with specific customers. For example, ConEdison Solutions offers customers various solar energy development services. To meet the energy needs of our retail customers, ConEdison Solutions will transact with its current network of wholesale counterparties and will purchase supply as needed from the PJM real time and day ahead energy markets.

Exhibit D-2 Evidence of Operations Expertise

Please consider the below information, and the information in Exhibit D-3 as evidence of ConEdison Solutions' experience and technical expertise to successfully meet its obligations as CRES in Ohio.

1. ConEdison Solutions is a licensed/certified market participant in the following RTOs/ISOs.

| ISO/RTO | Evidence of Membership |
|---------------------|---|
| PJM Interconnection | Listed as a member: https://www.pjm.com/about-pjm/member-services/member-list.aspx |
| NY ISO | Listed as a member on p. 18 of this Annual Report: http://www.nyiso.com/public/webdocs/media_room/publications_presentations/Annual_Reports/Annual_Reports/annual2011_final.pdf |
| New England ISO | Listed as a member: http://www.iso-ne.com/committees/nepool_part/list_of_nepool_participants.pdf |
| ERCOT | Listed as a member: http://www.ercot.com/content/mktparticipants/docs/List%20of%20all%20Market%20Participants_0213.xls |

2. ConEdison Solutions is licensed as a retail energy supplier in the following states.

| State | License Information |
|----------------------|---|
| California | ESP # 1382 |
| Connecticut | Licensed at Docket No. 06-08-06 |
| Delaware | Listed as Certified Electric Supplier: http://dep.sc.delaware.gov/electric/electricsupplierinfo.pdf |
| District of Columbia | Listed as Licensed Supplier: http://www.dcp.sc.org/customerchoice/whatis/electric/Approved_Commodity_electric_Suppliers.shtm |
| Illinois | License Number: 07-0022 |
| Maine | Listed as Licensed Supplier: http://www.maine.gov/tools/whatsnew/attach.php?id=66311&an=1 |
| Maryland | Listed as Licensed Supplier: http://webapp.psc.state.md.us/intranet/supplierinfo/supplierResult_new.cfm |
| Massachusetts | License Number: CS-042 |
| New Jersey | License Number: ESL-0018 |
| New York | Listed as Licensed Supplier: http://documents.dps.ny.gov/public/common/EscoSearch.aspx |
| Pennsylvania | License Number: A-110055 |
| Rhode Island | Licensed at Docket D-96-6(Z4) |
| Texas | License Number: 10112 |

Exhibit D-3

"Key Technical Personnel"

Note: Consolidated Edison Solutions, Inc. is referred to as "ConEdison Solutions" below.

Adam Fairbanks – Director of Regulatory & Product Structuring

Current Responsibilities: Director of Regulatory and Retail Structuring

- Manage Retail Risk and Analysis group within the Retail Electric Group at ConEdison Solutions
- Assist with new markets development
- Oversee state regulatory activities
- Assist with development of retail electric business activities and plans in new and existing markets
- Assess opportunities and risks associated with new business opportunities in our retail electric commodity business.

Relevant Experience

- 4 years as Director of Retail Risk and Analysis at ConEdison Solutions.
- 7 years of retail power marketing experience at ConEdison Solutions.
- 7 years of utility industry consulting activities at Navigant consulting.
- 7 years of utility experience in electric, gas, and steam operations at Consolidated Edison of New York, Inc.

Valerie Abrams – Manager of Customer Operations (National Accounts)

Current Responsibilities:

- Manage customer operations staff providing excellent customer care for commercial and industrial accounts
- Ensure timely and accurate billing for commercial and industrial accounts according to terms of customer contracts
- Spearhead departmental communication with various internal departments and utilities on data requirements needed for billing
- Remain informed of current market operational rules and requirements
- Compile and provide information required for corporate financial reports and utility/PUC reporting requirements

Experience (all with ConEdison Solutions)

- 3 years as Manager, Customer Operations
- 2 years as Product Development Specialist responsible for new market and new pricing structure implementation in billing systems.
- 3 years as Senior National Account Representative responsible for billing and customer care for a book of commercial and industrial accounts in all market territories.

Nancy Warwick – Customer Operations Manager (Residential and Small Commercial Accounts)

Current responsibilities:

- Successfully manage the life cycle of all mass-market customer contracts as well as ensure overall client satisfaction. Implement call center and internal customer service performance standards.
- Ensure timely and accurate billing of customers and direct the daily activities of account management, client relations, quality control, credit and collections, call center support and customer enrollment and de-enrollment.
- Also responsible for managing numerous reports sent internally as well as externally to corporate customers.
- Interact with various utilities on a regular basis.
- Ensure that all department responsibilities are met and that all customer inquiries are addressed promptly and professionally as well as ensuring call center and customer service standards. Resolve complex issues timely and accurately and resolve escalated customer complaints.

Experience:

- 5 years as Customer Operations Manager (Residential & Small Commercial) for ConEdison Solutions.
- 1 year as National Account Representative for ConEdison Solutions, responsible for a specific sub-set of the Commercial & Industrial customer base. Provide all customer relations and account maintenance, from contract inception through expiration. Apply knowledge of utility rates and utility tariffs. Validate internal rates and pricing structures.
- 6 years as Senior Systems Analyst for Con Edison Company of NY. Enhanced and maintained corporate CICS Customer Information System which supports the Con Edison live customer service system. Also, maintained the customer billing system which produced daily customer bills for the Con Edison service territory.

Louis Cheung – Manager of System Operations

Current Responsibilities: Manager of System Support

- Oversee production systems for new market entry, EDI transaction, customer prospecting/pricing and billing.
- Manage a team of support staff to provide production support and maintenance to the production systems.
- Attend meetings and conferences with trading partners on EDI rules, marketer changes and system data requirements.

Experience

- 5 years as Manager of System Support for ConEdison Solutions
- 4 years as System developer for ConEdison Solutions
- 2 years as IT consultant to ConEdison Solutions

Stefanie DeSpirito – Manager of Commodity Business Operations

Current Responsibilities

- Manage operations related to commodity retail sales in regards to internal systems, products, and offers
- Liaison between departments including IT, Customer Operations and Legal
- Involved in new market roll-out involving system updates and understanding of utility rules

- Implement procedures and improve processes
- Troubleshoot issues and fix internally or work with utilities to resolve
- Communicate with ISOs on market rules, market inquiries, and data requirements
- Attend industry seminars and training

Experience

- 4 years as Manager of Commodity Business Operations
- 6 years as Retail Commodity Analyst (Consolidated Edison Energy, Inc.)
- 2 years as Sales Administrator (ConEdison Solutions)

Dermot Smyth – Director of Operations (Consolidated Edison Energy, Inc.)

Current Responsibilities: Director of CEE Operations

- Manage operations desk responsible for bidding generation into multiple ISO markets
- Communicate with generating units on operating issues
- Manage operations desk responsible for forecasting and bidding load into multiple ISOs
- Communicate with ISOs on market rules, market inquiries, and data requirements
- Attend industry seminars and training

Experience

- 5 years as Director of CEE Operations
- 3 years as CEE PJM Asset Manager responsible for managing generation and load in the PJM energy market.
- 2 years as Analyst at CEE responsible for implementing and maintaining energy trade capture system. Also responsible for modeling non-structured energy transactions.
- 2 years as Analyst responsible for analyzing Northeast power markets for Con Edison Company of NY and developing strategies for optimizing the utility's power supply portfolio.
- 3 years as Power Dispatcher at Con Edison Company of NY responsible for real-time monitoring of 7000MWs of generation.

Karl Hofer- Asset Manager (Consolidated Edison Energy, Inc.)

Current Responsibilities: Asset Manager

- Manage retail load portfolio totaling 2,250 MW of peak load
- Responsible for term and intra-month hedging and risk mitigation strategies and trade execution
- Work within risk policy to manage load while maintaining acceptable VAR levels and open volumetric positions
- Manage 700 MW of New England generation assets under Energy Management Agreements (EMA)
- Responsible for asset optimization of EMA units including power and gas hedging strategy, asset bidding decisions, and FTR bidding strategy
- Coordinate market, regulatory, and settlement information to lead weekly communications with largest EMA clients

Experience

- Asset Manager for ConEdison Energy (November 2008 to Present)
- Energy Trader for ConEdison Energy from (April 2007 to November 2008)
- Senior Retail Analyst for ConEdison Solutions from (November 2002 to November 2007)

Kevin J. Martinsen
Director – Commodity Sales

Kevin Martinsen joined ConEdison Solutions in May 1997 and has played a key role in its formation and success. He is part of the team responsible for the growth, geographic expansion, and overall profitability of our commodity business. His current position as the Director of Commodity Sales provides for the development and implementation of commodity products and services that meet customer needs, as well as the development of our agent sales channels and mid-market customer acquisition programs. Mr. Martinsen's responsibilities include evaluations of geographic expansion opportunities and market penetration where appropriate, management of key commercial customers, and the development and management of our agent and mid-market sales programs.

In addition to his role as Director of Commodity Sales, Mr. Martinsen is also responsible for managing commercial electric customers totaling more than \$200 million in annual revenue to the Company. Prior to joining ConEdison Solutions, he was a Gas Account Specialist for the Con Edison Company of New York responsible for identifying and developing gas sales leads throughout Manhattan, technical evaluation of customer energy systems, financial analyses, preparation of customer proposals, sales presentations and follow up.

Mr. Martinsen received his MBA from St. John's University in Jamaica, NY and his Bachelors of Science in Business Administration from Concordia College in Bronxville, NY.

Exhibit D-4 FERC Power Marketers License

ConEdison Solutions' market-based rate authority as approved by FERC can be verified at the below link.

<http://www.ferc.gov/industries/electric/gen-info/mbr/mrkt-rate-list/pm-contact.xls>

The ConEdison Solutions' market-based rate authority company identifier is C000472, and the applicable tariff was approved at Docket Number ER98-0274-000.

This foregoing document was electronically filed with the Public Utilities

Commission of Ohio Docketing Information System on

2/28/2013 2:43:41 PM

in

Case No(s). 13-0557-EL-CRS

Summary: Application Certification Application for Retail Generation Providers and Power Marketers electronically filed by Mr. Stephen M Howard on behalf of Consolidated Edison Solutions, Inc.