ATTACHMENT 2

Moody's Investors Service

Global Credit Research
Credit Opinion
21 MAR 2008

Credit Opinion: Consolidated Edison, Inc.

Consolidated Edison, Inc.

New York, New York, United States

Ratings

Category	**Moody's Rating**
Outlook	Negative
Issuer Rating	A2
Senior Unsecured	A2
Subordinate Shelf	(P)A3
Preferred Shelf	(P)Baa1
Commercial Paper	P-1
Consolidated Edison Company of New York, Inc.	
Outlook	Negative
Issuer Rating	A1
Senior Unsecured	A1
Subordinate	A2
Preferred Stock	A3
Commercial Paper	P-1
Orange and Rockland Utilities, Inc.	
Outlook	Negative
Issuer Rating	A2
Senior Unsecured	A2
Subordinate Shelf	(P)A3
Commercial Paper	P-1

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Key Indicators

[1]
Consolidated Edison, Inc. (The)

	2007	**2006**	**2005**	**2004**
(CFO Pre-W/C + Interest) / Interest Expense	**3.5x**	**3.4x**	**3.7x**	**4.2x**
(CFO Pre-W/C) / Debt	**14%**	**14%**	**15%**	**20%**
(CFO Pre-W/C - Dividends) / Debt	**8%**	**8%**	**10%**	**13%**
(CFO Pre-W/C - Dividends) / Capex	**36%**	**37%**	**48%**	**65%**
Debt / Book Capitalization	**42%**	**43%**	**45%**	**44%**
EBITA Margin %	**15%**	**14%**	**13%**	**8%**

[1] All ratios calculated in accordance with the Global Regulated Electric Utilities Rating Methodology using Moody's standard adjustments.

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

Opinion

Company Profile

Consolidated Edison, Inc. (CEI) is the parent holding company of two regulated transmission and distribution (T&D) utility subsidiaries that comprise the largest utility system in New York State. The utilities serve roughly 3.5 million electric, 1.2 million gas and 1,800 steam customers in some of the state's most vital communities. CEI is also the parent holding company of three wholly owned unregulated subsidiaries that operate in the wholesale and retail competitive power supply markets and also offer some ancillary energy-related services. CEI generated roughly $13.1 billion in revenue for fiscal year 2007. Over the past three years, more than 80% of CEI's consolidated revenues have been generated through its regulated businesses.

CEI's regulated subsidiaries include: Consolidated Edison Company of New York, Inc. (CECONY) and Orange and Rockland Utilities, Inc. (O&R). With $9.9 billion in revenue for fiscal year 2007, CECONY is the largest North American T&D utility rated by Moody's. CECONY serves approximately 3.2 million electric customers, 1.1 million gas customers and 1,800 steam customers through its vast electric, gas and steam infrastructure primarily located in and around New York City and Westchester County. CEI, more commonly known as New York City's utility due to CECONY's T&D infrastructure, also provides electric and gas delivery services to some closely situated service territories west of the Hudson River through O&R. O&R serves about 298,000 electric and 127,000 gas customers located in southeastern New York, northern New Jersey and eastern Pennsylvania. O&R generated over $900 million in revenue for fiscal year 2007. CECONY and O&R are regulated at the state level by the New York Public Service Commission (NYPSC), while O&R is also regulated to a lesser degree by the New Jersey Board of Public Utilities (NJBPU) and the Pennsylvania Public Utility Commission (PPUC) for subsidiaries of O&R who provide utility services in small portions of those states. Both utilities are regulated at the federal level by the Federal Energy Regulatory Commission (FERC). CEI's competitive energy businesses are managed through Consolidated Edison Energy, Consolidated Edison Development and Consolidated Edison Solutions.

Recent Events

Effective March 20, 2008, Moody's affirmed the ratings of CEI, CECONY, and O&R but revised the rating outlooks for all three companies to negative from stable. This action reflected our growing concern with regard to the ability of the three companies to achieve a materially stronger financial profile given the persistent weakness in key credit metrics for the companies relative to what we typically see for companies in the "A" rating category coupled with the decision by the NYPSC with respect to CECONY's latest rate case. We believe a stronger financial profile is necessary to compensate for the rising business and operating risks that go in tandem with the exceptionally large capital program that CECONY and O&R face over the next several years. The change to negative rating outlooks for the companies also takes into account our more guarded view than we have had in the past about the extent to which the New York regulatory environment will be supportive in future rate case decisions for CECONY and O&R. In particular, we note the 9.1% allowed return on equity (ROE) used by the NYPSC in late 2007 for O&R's rate investigation related to its electric operations (this compares to 10.4% previously) and the recent fully litigated decision in CECONY's electric rate case, which granted only about 35% of the $1.2 billion rate increase requested (new rates effective April 1, 2008), also based on a 9.1% allowed ROE (reportedly the lowest ROE granted to an electric utility in over 30 years). We view this as an additional sign of the increasing propensity for the NYPSC to extend the cash recovery period for certain previously incurred costs, take a less supportive view with respect to certain types of future costs, and base decisions on a much lower authorized ROE.

Meanwhile, CEI's wholly-owned subsidiary, Consolidated Edison Development, is advancing its plans announced December 10, 2007, whereby it is selling 1,706 megawatts of unregulated generation projects for $1.5 billion in cash. The original agreement called for the acquirers to be North American Energy Alliance, LLC, which is a newly formed entity that is jointly owned and controlled by AllCapital (US) LLC, which is a subsidiary of Allco Finance Group, and Industry Funds Management Pty Ltd, which is acting on behalf of the IFM International Infrastructure Fund. More recently, we understand that the transaction has been modified so that IFM International Infrastructure Fund will now be the sole purchaser. The sale, which is subject to various state and regulatory approvals, is still expected to be completed by mid-2008. According to CEI, the sale is expected to produce an after-tax gain of about $335 million, after taking into account various transaction-related expenses. After satisfying the repayment of project related debt, taxes, and transaction expenses, CEI estimates that cash proceeds will amount to $654 million. CEI plans to use these proceeds for debt repayment and investments in its utility businesses. We view the planned sale of these assets and expected use of cash proceeds as a credit positive; however, the proposed transaction by itself does not completely mitigate our growing concerns which led to the aforementioned change in rating outlooks for CEI, CECONY, and O&R to negative from stable.

Rating Rationale

CEI's A2 senior unsecured rating and negative outlook reflect the historically stable and predictable consolidated earnings and cash flows generated by the company's regulated utility subsidiaries. In particular, the consolidated earnings and cash flow have tended to benefit from past multi-year rate settlements approved by the NYPSC for CEI's utilities and full and timely recovery of purchased power costs tied to provider of last resort obligations, as well as generally timely and adequate recovery of increased operating costs. We also have taken regulatory decisions by the NJBPU and PPUC into account in the overall rating determination, but much more significant weighting is given to regulation by the NYPSC since that is the largest jurisdiction by far. The rating also incorporates the declining significance of competitive energy business activities, particularly considering the impending sale of the competitive generation assets noted in the Recent Events section above.

The rating also takes into account the company's key credit metrics, such as cash flow from operations before changes in working capital (CFO Pre-W/C) to debt and to interest, as well as CEI's consolidated liquidity profile. Some of CEI's historical credit metrics have been somewhat weaker than what we typically expect to see for "A" rated entities in this sector. Although we were anticipating that CEI could achieve more substantive improvement in its consolidated key credit metrics over the next several years assuming a multi-year settlement of CECONY's recently concluded electric rate case on historically credit supportive terms, we are now more skeptical in our view due to the litigated outcome of that case outlined above in the Recent Events section. Nevertheless, we expect overall liquidity to remain sufficient, with ample access to committed bank credit to supplement internally generated cash flow when needed, as well as continued access to the common equity and long-term debt markets to address anticipated negative free cash flow over the next several years.

We note that CEI's rating is also viewed within the context of Moody's Rating Methodology for Global Regulated Utilities.

The key factors influencing CEI's ratings and negative outlook include:

CEI'S CONSOLIDATED RISK PROFILE IS RISING AS UTILITY RELATED CHALLENGES ARE NOT COMPLETELY OFFSET BY PLANNED SALE OF UNREGULATED GENERATION

We believe that the business and operating risk profile for CEI is arguably greater today and prospectively than compared to historical periods, given execution risks associated with the very large capital expenditure programs at CECONY and O&R and our growing concerns about the degree of supportiveness from the NYPSC, which is the largest jurisdiction for CEI's utilities. Our concern with the levels of business and operating risk and regulatory supportiveness is only partially tempered by CEI's planned sale of unregulated generation assets expected to be completed by mid-2008.

CEI's 2007 10-K highlights plans for consolidated capital expenditures of about $2.7 billion in each of the next three years, the substantial majority of which is utility related (about 95% of utility spending relates to CECONY). The spending by the utilities is earmarked for system upgrades and expansion to ensure reliability in the face of strong economic growth. We believe that one can safely assume that management is committed to addressing these needs considering the FERC-mandated reliability standards for transmission owners (an after effect of the 2003 blackout that occurred in the Northeast U.S. in 2003) and the backlash felt by the company from the extended outage in Queens that occurred in the summer of 2006 and the steam pipe explosion in mid-town Manhattan last year. Moreover, we note there are service quality performance targets included within the recent CECONY electric rate order, under which CECONY would suffer negative financial consequences if these targets are not met. The need to address ongoing system reliability concerns requires considerably higher spending than the already high levels (close to $2.0 billion) funded in 2006-2007.

Furthermore, we view rising construction costs as a potential risk to CEI on a consolidated basis, as they may exceed construction estimates used in the rate-making processes for CECONY and O&R, respectively; however, the risk of cost overruns and possible future disallowances by the regulators is partially mitigated by the fact that planned capital programs are spread among various small to medium-sized projects instead of a few large projects.

Given the magnitude of these projects, we expect CECONY and O&R will continue to use a mix of internally generated cash flow, parent contributions (including redeployment of some of the asset sale proceeds discussed above), bank borrowings, and long-term debt issues to finance these expected capital expenditures. We also expect continued maintenance of historic debt/capital ratios of approximately 50% for CEI and CECONY and 55% for O&R. The common equity target for the utilities is guided by the level of common equity on which the regulators allow them to earn a return on. Consistent with this strategy, for fiscal year 2007, CEI issued 11 million shares of common stock, which resulted in net proceeds of about $558 million, thereby providing cash for capital contributions of $518 million into CECONY and $40 million into O&R to fund capital investments and for general corporate needs. The balance of external financing came from increased commercial paper usage and a $525 million, 30-year debt issuance by CECONY.

As alluded to above in the Recent Events section, the competitive energy business generation asset sales planned to be completed by mid-2008 and the planned debt repayment to go with redeployment of capital into CECONY and O&R can be viewed as a credit positive, but not sufficiently so to mitigate our growing concerns.

CHALLENGES POSED BY CECONY'S RECENT ELECTRIC RATE CASE OUTCOME AND USE OF LOWER ALLOWED ROE FOR BOTH CECONY AND O&R BY NYPSC

As cited above, CEI's utilities have historically tended to benefit from multi-year rate increases and full and timely recovery of purchased power costs, as well as generally timely and adequate recovery of increased operating costs. As a result, we have historically taken a generally favorable view of CECONY's and O&R's regulatory risk profile, especially when compared with the experiences of utilities in some other jurisdictions, such as Maryland and Illinois, where fuel and power cost adjustment proceedings in particular have been at times contentious, due in part to legislative intervention into the regulatory process.

As previously cited, we have become more guarded in our views about the regulatory risk profile for both CECONY and O&R. In particular, we believe CECONY's inability to find acceptable terms on which to settle the recently concluded electric rate case whereupon NYPSC extended the recovery period for certain previously incurred costs, took a less supportive view with respect to certain types of future costs, and used a lower allowed ROE poses a challenging obstacle to overcome. CECONY originally sought approval of a three-year rate filing made last year (May 2007). Unlike the case in many of its past filings, a negotiated multi-year settlement did not occur in this filing. As a result, the case recently concluded with a one-year litigated decision that simply addressed the first year request in the May 2007 filing, which asked for approximately $1.2 billion in additional revenue requirements. The final decision approved only $425 million (or roughly 35%) of the requested rate increase based on a very low 9.1% authorized ROE. By way of comparison, the Administrative Law Judge had previously issued a recommended order to the full NYPSC, which indicated that CECONY should be granted a rate increase of roughly half or $600 million, based on a very low allowed ROE of 9% versus the 11.5% used as a basis for the May 2007 filing. Another somewhat concerning aspect of the recent order is the fact that some $250 million of annual revenue to be collected through an adjustment clause is subject to refund, pending an independent audit of CECONY's capital spending over the period that new rates are in effect.

Although the parts of the decision that grant approval for CECONY to charge higher rates to address past capital spending that was higher than levels assumed in the prior multi-year plan that is expiring on March 31, 2008 and to compensate for expiring rate credits which were used to offset what otherwise would have been a need for higher rates in the expiring multi-year plan appear to be generally supportive of credit quality, the decision would appear to take a much less supportive tact with respect to recovery of costs for new or expanded operating programs, the recovery period for certain previously incurred costs, and the allowed ROE. Looking forward, we take the view that CECONY might have some flexibility to find ways to compensate for some of the disallowed costs related to new or expanded programs through other cost saving initiatives and or by somewhat reluctantly delaying implementation of some new programs and or new hires; however, we believe that the ability to compensate for the very low allowed ROE used in deciding the CECONY electric rate case poses a challenging obstacle for the company to overcome.

With respect to O&R, the NYPSC concluded in late 2007 its investigation concerning over earnings by O&R's electric operations. As a result of the investigation, the NYPSC left O&R's electric rates unchanged, but revised its previously authorized ROE downward to 9.1% from 10.4%, which was significantly lower than the average 10.3% ROE observed among all the national electric rate cases settled to that point in 2007, and was also reportedly the lowest ROE granted up to that point to an electric utility in over 30 years. O&R's ROE will be lower because of the regulatory mandate to expense approximately $13 million in pension costs that were previously incurred and funded, but deferred as a regulatory asset for future collection through rates. While we acknowledge the lower ROE as negative from an earnings perspective, in this specific case it should not affect O&R's future cash flow available for debt service. Prospectively, we view the NYPSC's use of a relatively low ROE as a benchmark in setting future equity returns, its growing inclination to extend the time period for full cash recovery of prior costs incurred, and tendency to take a less supportive stance with respect to recovery of certain cost categories as generally negative for credit quality.

Looking ahead, we note that CECONY is in the midst of a steam rate case, which is likely to be decided in September, and will likely be filing yet another electric rate case by the end of May 2008. Also, O&R is in the midst of an electric rate case, which is likely to be decided in June. Given the expected pace of capital spending throughout the CEI family, we assume that the utilities will be active in the rate arena on an annual basis unless they can revert to past success in settling the proceedings on a multi-year basis. Against this backdrop, we have become more skeptical about the extent to which future regulatory decisions by the NYPSC might be supportive.

LESS OPPORTUNITY FOR IMPROVEMENT IN KEY CREDIT METRICS

Over 2004 - 2007, CEI's consolidated CFO pre-W/C to adjusted interest and adjusted debt averaged 3.7x and 15.7%, respectively. The weaker level for these metrics since 2004 is due, in part, to the fact that CECONY has financed infrastructure investment well above levels addressed in the company's rate plan expiring March 31, 2008. For example, weaker financial performance by CECONY constrained CEI's consolidated CFO pre-W/C to adjusted interest and adjusted debt in more recent years, such that it was 3.5x and 13.8%, respectively, in 2007, and 3.4x and 13.9%, respectively, in 2006. These levels are a weak comparison to the levels of 4.2x and 19.7% achieved, respectively, in 2004.

In earlier published research, we referred to expected opportunities for CEI to show sustainable improvement in CFO Pre-W/C to interest and debt (i.e. to in excess of 4x and the mid-to-high teens, respectively) beginning in 2008. This reference point was based in part on an assumption that CECONY would achieve a more supportive outcome in its then pending electric case than, in our opinion, has turned out to be the case. We now believe that achievement of such levels over the next 12 to 18 months appears more challenging given the outcome in the CECONY electric rate case and the apparent propensity for the NYPSC to extend the time period for full cash recovery of prior costs incurred, to take a less supportive stance with respect to recovery of certain cost categories, and to use a much lower allowed ROE in the rate setting process. CECONY and, perhaps to a lesser extent, O&R, have both been consistently spending more on capital expenditures than originally planned for in recent years, which has kept the utilities in a "catch-up" mode in terms of cost recovery. Setting rates based on a very low ROE in the CECONY electric case (and the O&R electric rate investigation decided in late 2007) seems to be a discouragement instead of incentive to invest in utility infrastructure to ensure reliability of service against a backdrop of solid economic and customer growth in the utility service territories. In our view, if the utilities choose to defer needed capital expenditures because of concerns about whether they will receive timely and adequate cost recovery, such a strategy could threaten their currently higher than national average reliability standards and would likely pressure their standing with state regulators and put the company at risk of suffering financial consequences for potential failure in meeting system reliability performance targets established in the CECONY electric rate order.

Liquidity

With capital expenditures and dividend outflow requirements estimated to exceed CEI's cash flow generated from subsidiary operating activities over the next four quarters, we expect that the company will be relying on external sources of funding to support its corporate cash outflow needs, including CEI's $200 million 3.625% notes due August 2008, $280 million of long-term debt maturities at CECONY, and about $2.6 million at O&R, which represents amortization of securitized debt. Indeed, this trend of negative free cash flow is expected to continue over the next few years as CEI funds its aggressive utility-related capital improvement program and maintains its common dividend requirements. We expect CEI will continue to rely on a mix of internally generated cash flow from its operating subsidiaries, redeployment of some of the asset sale proceeds discussed above into the utilities, bank borrowings, long-term debt issues (perhaps as much as $1.8 billion in 2008), and common equity issuance (an estimated range of $225 million to $425 million for 2008) to fund its needs. Importantly, we also expect the maintenance of historic debt/capital ratios of approximately 50% for CEI and CECONY and 55% for O&R.

Moody's expects that the company will continue to maintain the same high level of market access and strong relationship with its banks going forward. As of December 31, 2007, CEI had approximately $840 million of commercial paper outstanding ($555 million of which was issued under CECONY's commercial paper program, while $240 million was outstanding under CEI's program and $45 million was under O&R's program) and a cash balance of approximately $210 million, including $121 million at CECONY and about $60 million at O&R. CEI relies on its commercial paper program and those of its utility subsidiaries, to fund liquidity needs within its operating companies. Due to seasonal aspects related to the electric utility industry such as higher operating expenditures in the summer months, commercial paper borrowings usually peak in the third quarter. CEI's commercial paper program is sized at $1 billion. CECONY and O&R commercial paper programs are FERC-authorized up to $2.25 billion and $200 million, respectively. The size limit on the regulated utilities' commercial paper programs can change from time to time subject to regulatory approval by the FERC.

CEI and its subsidiaries' commercial paper programs are supported by a committed unsecured bank credit facility in the amount of $2.25 billion. The five-year syndicated unsecured committed revolving credit agreement expires June 22, 2012, following the amendment and restatement in June 2007 to extend the maturity by one year. It is worth noting that the size of the facility in the last year is capped at $2.2 billion. Under the credit facility agreement, CECONY can access up to the full amount. CEI and O&R have $1.0 billion and $200 million sub-limit access, respectively. This arrangement gives CECONY the flexibility to temporarily increase the size of its commercial paper program, while ensuring that at least 100% back up liquidity is maintained. The credit agreement may be increased by an additional $500 million under certain conditions, with proportional availability to each company as prior to the increase. As of December 31, 2007 there were no borrowings outstanding under the 5-year credit agreement, but CEI did have $58.7 million in letters of credit issued under the facility.

CEI's credit agreement, which is jointly arranged with its utility subsidiaries, does not have an ongoing material adverse change/litigation clause, nor any rating triggers that would cause an event of default or acceleration or put of obligations. It does, however, have a ratings-based pricing grid and a financial covenant which limits consolidated debt to consolidated capitalization (as defined in the agreement) to 65%. As of December 31, 2007, total debt to capitalization for each of CEI, CECONY, and O&R was comfortably below this level. We expect that CEI and its utility subsidiaries will continue to keep this ratio with a comfortable cushion below the limit for the foreseeable future.

Rating Outlook

CEI's negative rating outlook, which mirrors the negative rating outlooks for CECONY and O&R, reflects the persistent weakness in its consolidated key credit metrics relative to what we typically see for companies in the "A" rating category, and our growing concerns with CEI's ability to achieve a materially stronger financial profile, which we believe is necessary to compensate for the rising business and operating risks for its utilities that go in tandem with the exceptionally large capital program that they face over the next several years. The negative outlook also takes into account our more guarded view than we have had in the past about the extent to which the New York regulatory environment will be supportive in future rate case decisions for CECONY and O&R.

What Could Change the Rating - Up

Given CEI's negative rating outlook, reflecting the current weakness in its consolidated key credit metrics and its sizable planned capital expenditures for the utility subsidiaries over the next several years, an upgrade in ratings is unlikely during the intermediate term. However, assuming future regulatory decisions are more supportive than the latest decision in CECONY's electric rate case, there could be some consideration given to stabilize the rating outlook. To achieve a higher rating over the longer term, the company would likely need to achieve CFO pre-W/C to debt and interest around 25% and close to 5.5x, respectively, for an extended period of time.

What Could Change the Rating - Down

CEI's ratings could be negatively pressured if there is more deterioration in the credit profile of its operating utilities, particularly CECONY, its largest subsidiary. The rating could also be reconsidered if future regulatory actions are not supportive of credit quality, or if substantial debt-financed capital costs and/or extraordinary expenses arise from the well documented system outages. From a financial perspective, if CEI is unable to show visible signs of its ability to achieve CFO pre-W/C to debt and interest of at least 17% and 4x, respectively, over the next 12 to18 months, then we might consider a downgrade for CEI's ratings.

Rating Factors

Consolidated Edison, Inc. (The)

Select Key Ratios for Global Regulated Electric Utilities

Rating	Aa	Aa	A	A	Baa	Baa	Ba	Ba
Level of Business Risk	**Medium**	**Low**	**Medium**	**Low**	**Medium**	**Low**	**Medium**	**Low**
CFO pre-W/C to Interest (x) [1]	>6	>5	3.5-6.0	3.0-5.7	2.7-5.0	2-4.0	<2.5	<2
CFO pre-W/C to Debt (%) [1]	>30	>22	22-30	12-22	13-25	5-13	<13	<5
CFO pre-W/C - Dividends to Debt (%) [1]	>25	>20	13-25	9-20	8-20	3-10	<10	<3
Total Debt to Book Capitalization (%)	<40	<50	40-60	50-70	50-70	60-75	>60	>70

[1] CFO pre-W/C, which is also referred to as FFO in the Global Regulated Electric Utilities Rating Methodology, is equal to net cash flow from operations less net changes in working capital items

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