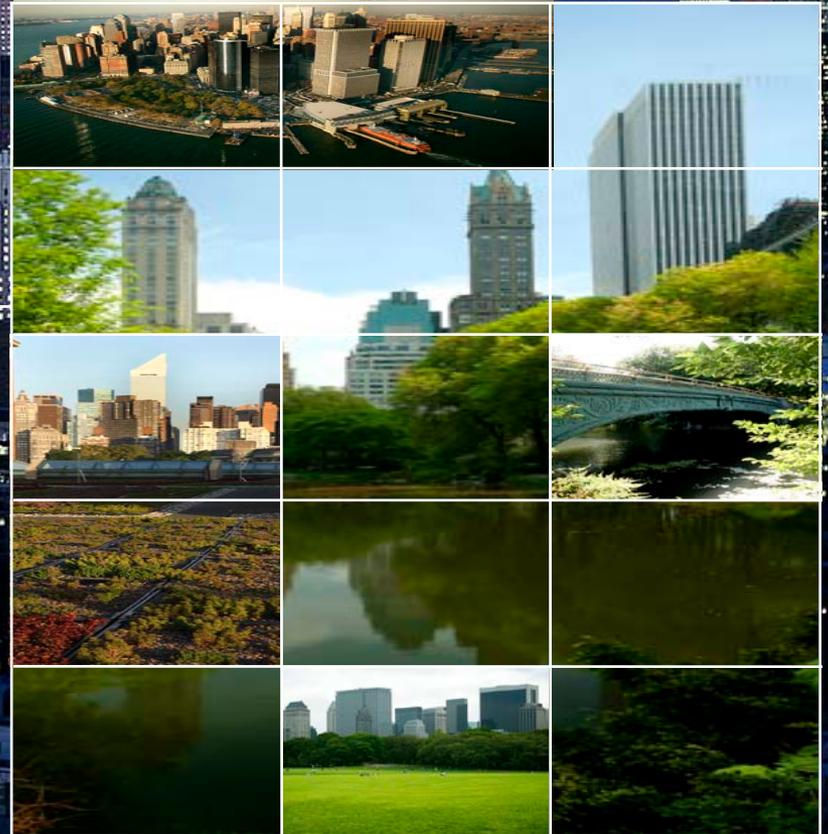


Con Edison, Inc.

Vail, CO
February 7, 2012

2012 Credit Suisse Global
Energy Summit





Forward-Looking Statements

This presentation contains certain forward-looking statements of future expectations and a financial measure, earnings from ongoing operations, not determined in accordance with Generally Accepted Accounting Principles (GAAP). Actual results might differ materially from those projected in the forward-looking statements because of factors such as those identified in reports the company has filed with the Securities and Exchange Commission.

Non-GAAP Financial Measure

Earnings from ongoing operations should not be considered as an alternative to net income. Management uses this non-GAAP measure to facilitate the analysis of the company's ongoing performance and believes that this non-GAAP measure also is useful and meaningful to investors. A reconciliation of this non-GAAP measure to earnings determined in accordance with GAAP is included in the presentation.

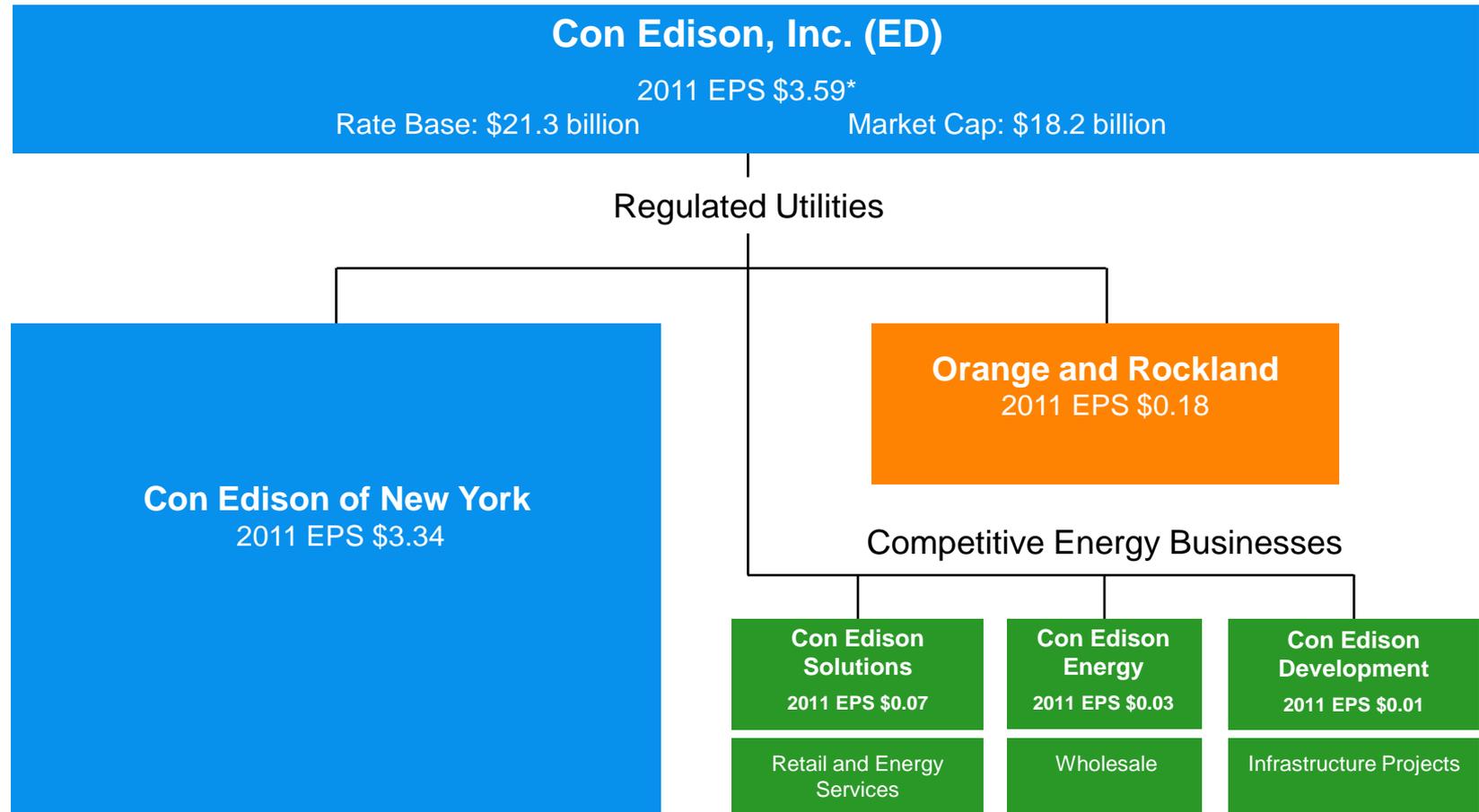
For more information, contact:

Jan Childress, *Director, Investor Relations*

1-212-460-6611

www.conEdison.com

Regulated Transmission and Distribution Focused



*Total reflects parent company expenses and consolidation adjustments amounting to (0.04) per share.

Reconciliation of 2011 and 2010 Earnings Per Share

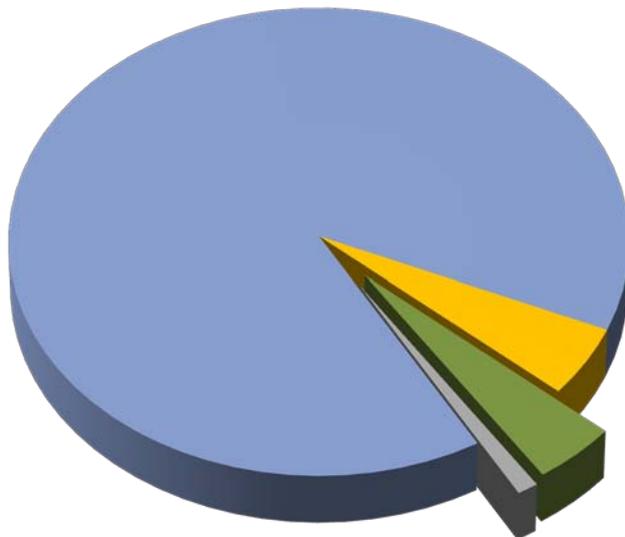
2011	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$3.34	\$0.18	\$0.01	\$0.03	\$0.07	\$(0.04)	\$3.59
Mark-to-Market losses/(gains)	-	-	-	(0.03)	0.08	-	0.05
Ongoing operations	\$3.34	\$0.18	\$0.01	\$-	\$0.15	\$(0.04)	\$3.64

2010	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$3.14	\$0.17	\$-	\$0.02	\$0.22	\$(0.06)	\$3.49
Mark-to-Market losses/(gains)	-	-	-	(0.04)	-	-	(0.04)
Ongoing operations	\$3.14	\$0.17	\$-	\$(0.02)	\$0.22	\$(0.06)	\$3.45

Con Edison's Focus is Energy Delivery

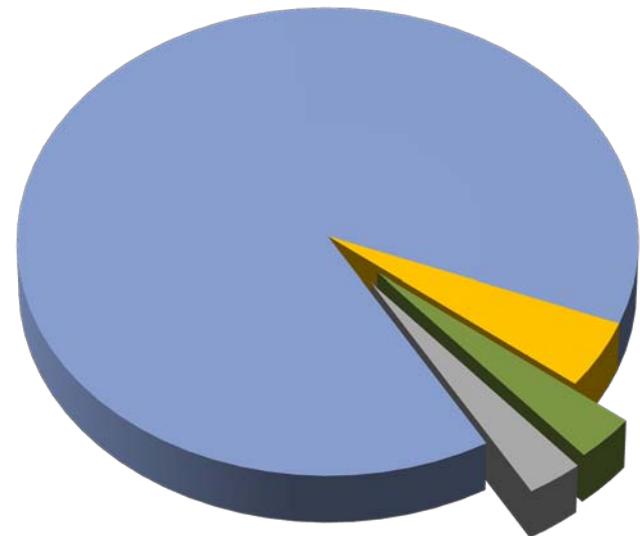
(for the twelve months ended December 31, 2011)

Ongoing Earnings



- CECONY 92%
- O&R 5%
- Competitive Businesses 4%
- Parent (1)%

Equity



- CECONY 89%
- O&R 5%
- Competitive Businesses 3%
- Parent 3%



2012 Guidance

- Issued on January 19, 2012
 - Earnings from ongoing operations to be in the range of \$3.65 to \$3.85 per share
 - Excludes any mark-to-market effects from competitive businesses
 - Issue up to \$750 million of long-term debt, including maturities
 - No equity issuance

Long-term Debt Maturities

(\$ millions)

	2011	2012	2013	2014	2015
Con Edison, Inc. – parent company	\$ 1	\$ 1	\$ 1	\$ 2	\$ 2
Con Edison of New York	-	525	700	475	350
Orange and Rockland	3	3	3	4	142
Competitive energy businesses	0	1	1	0	1
Total	\$ 4	\$ 530	\$ 705	\$ 481	\$ 495

2012

- CECONY \$300 million debenture maturing in July, 5.625%
- CECONY \$225 million tax-exempt debt, mandatory tender by bondholders in November

2013

- CECONY \$500 million debenture maturing in February, 4.875%
- CECONY \$200 million debenture maturing in June, 3.85%

2014

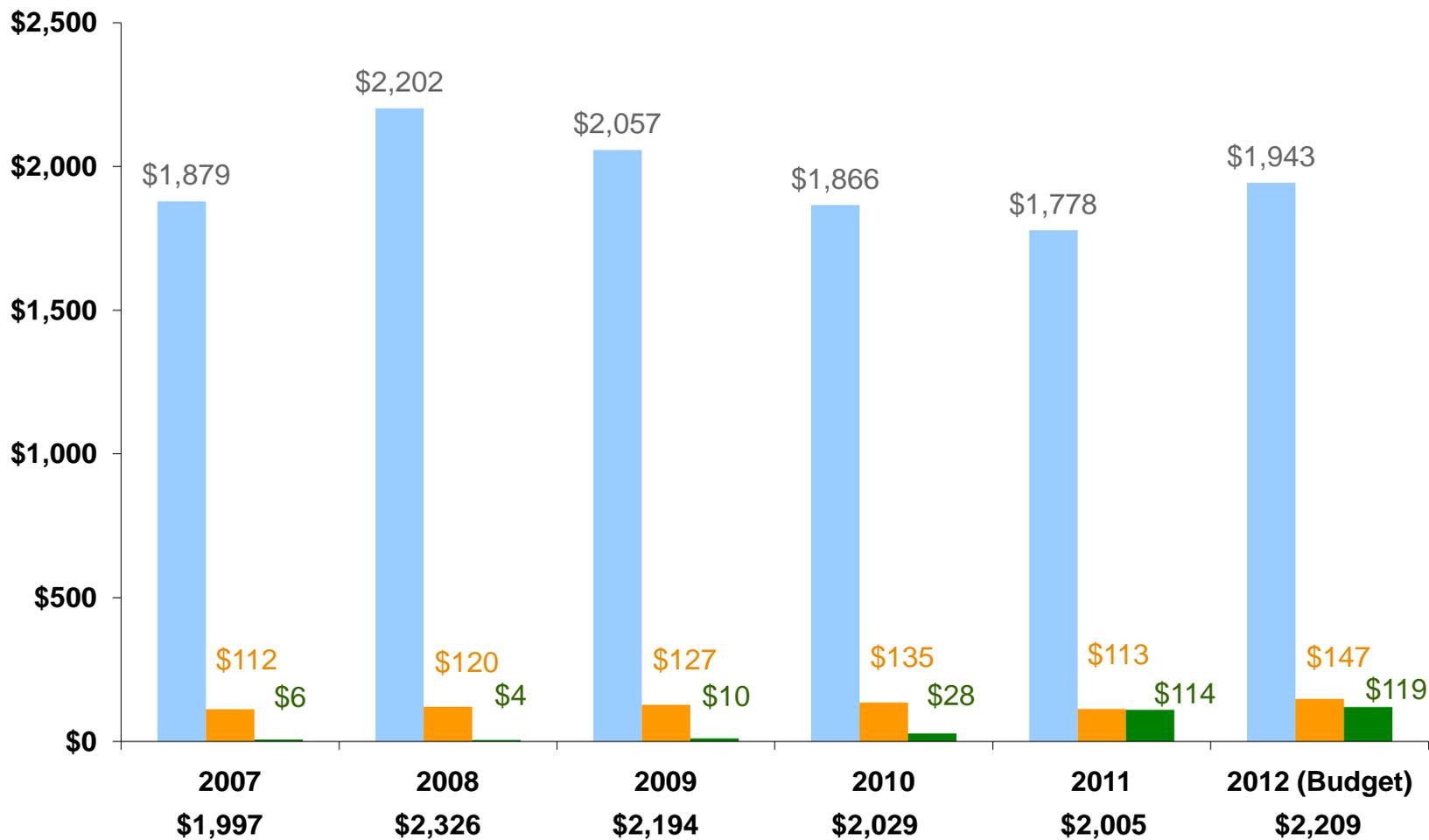
- CECONY \$200 million debenture maturing in February, 4.7%
- CECONY \$275 million debenture maturing in April, 5.55%

2015

- CECONY \$350 million debenture maturing in December, 5.375%
- O&R \$40 million debenture maturing in April, 5.3%
- O&R \$55 million debenture maturing in August, 2.5%
- O&R \$44 million tax-exempt debt maturing in August, variable rate

Capital Expenditures (\$ millions)

■ Con Edison Of New York
 ■ Orange and Rockland
 ■ Competitive Energy Businesses



Competitive Businesses: Overview

Con Edison Solutions (CES)

- Retail commodity supply
- Energy services: traditional ESCO activity
- Renewable energy: solar (< 2 MW) focus

Con Edison Energy (CEE)

- Retail supply management for CES
- Energy management for owners of generating plants
- Renewable energy support for CED/CES and others
- Phasing out fixed-price wholesale commodity supply

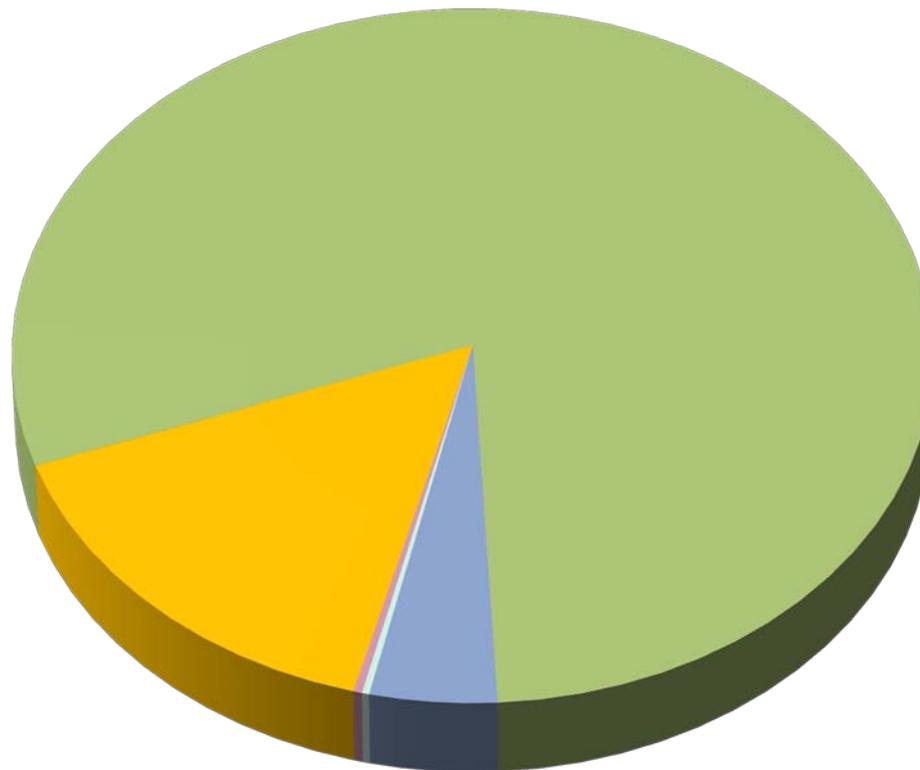
Con Edison Development (CED)

- Renewable energy: solar (>2 MW) focus
- Gas storage
- Passive investments
 - LILOs
 - Low-income housing

Competitive Business Mix

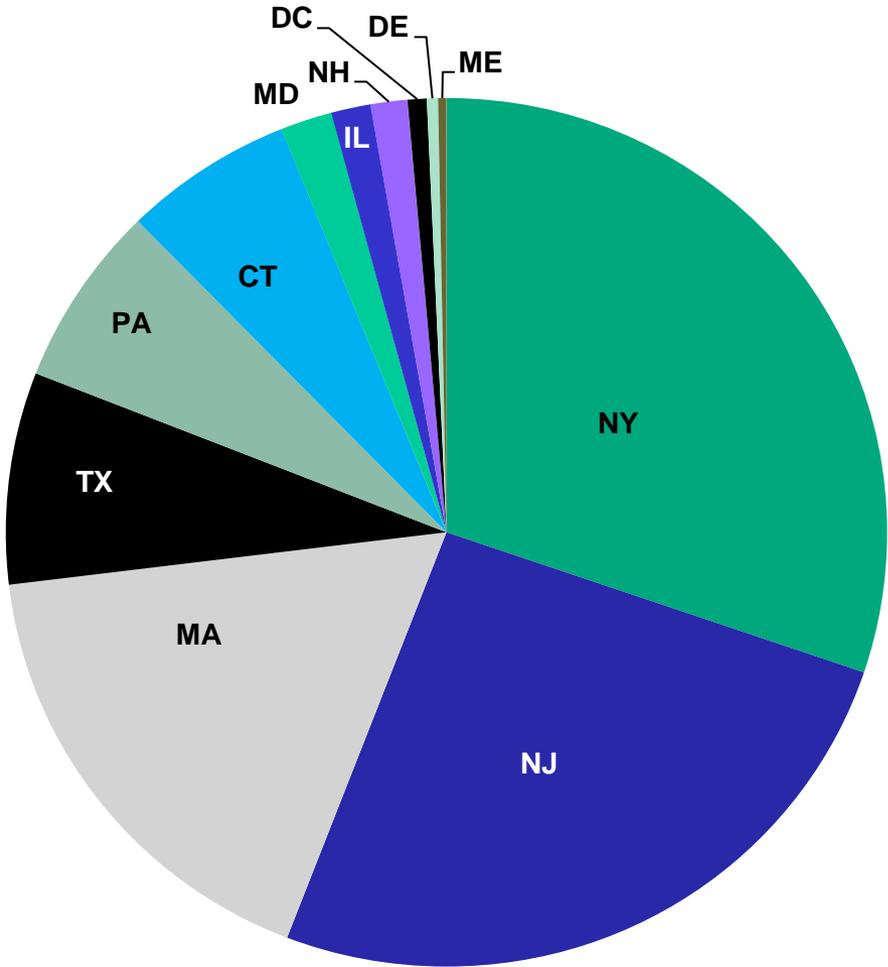
(for the twelve months ended December 31, 2011)

Revenues



- Retail electric commodity
- Wholesale commodity
- Energy services
- Gas storage
- Leases
- Solar

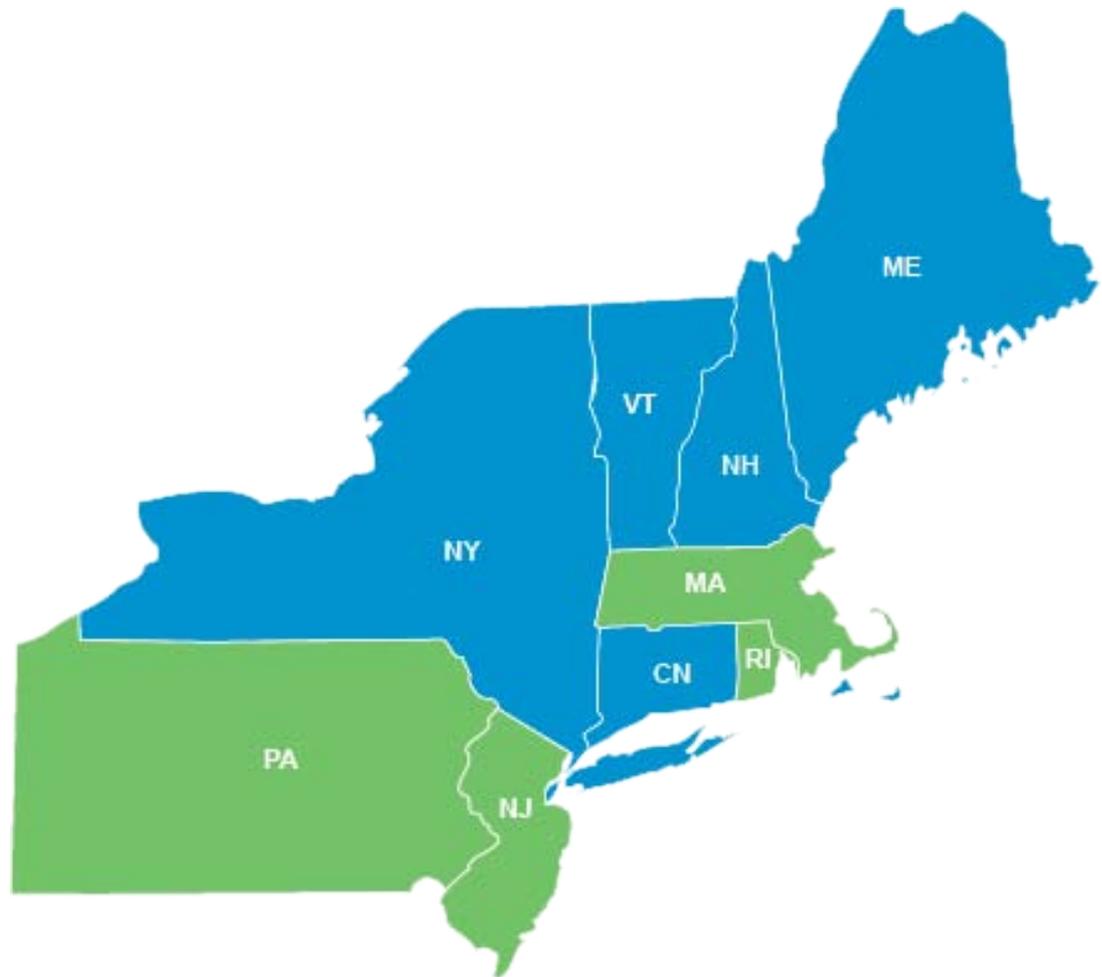
Con Edison Solutions: Retail Electric Commodity Sales Volumes by State



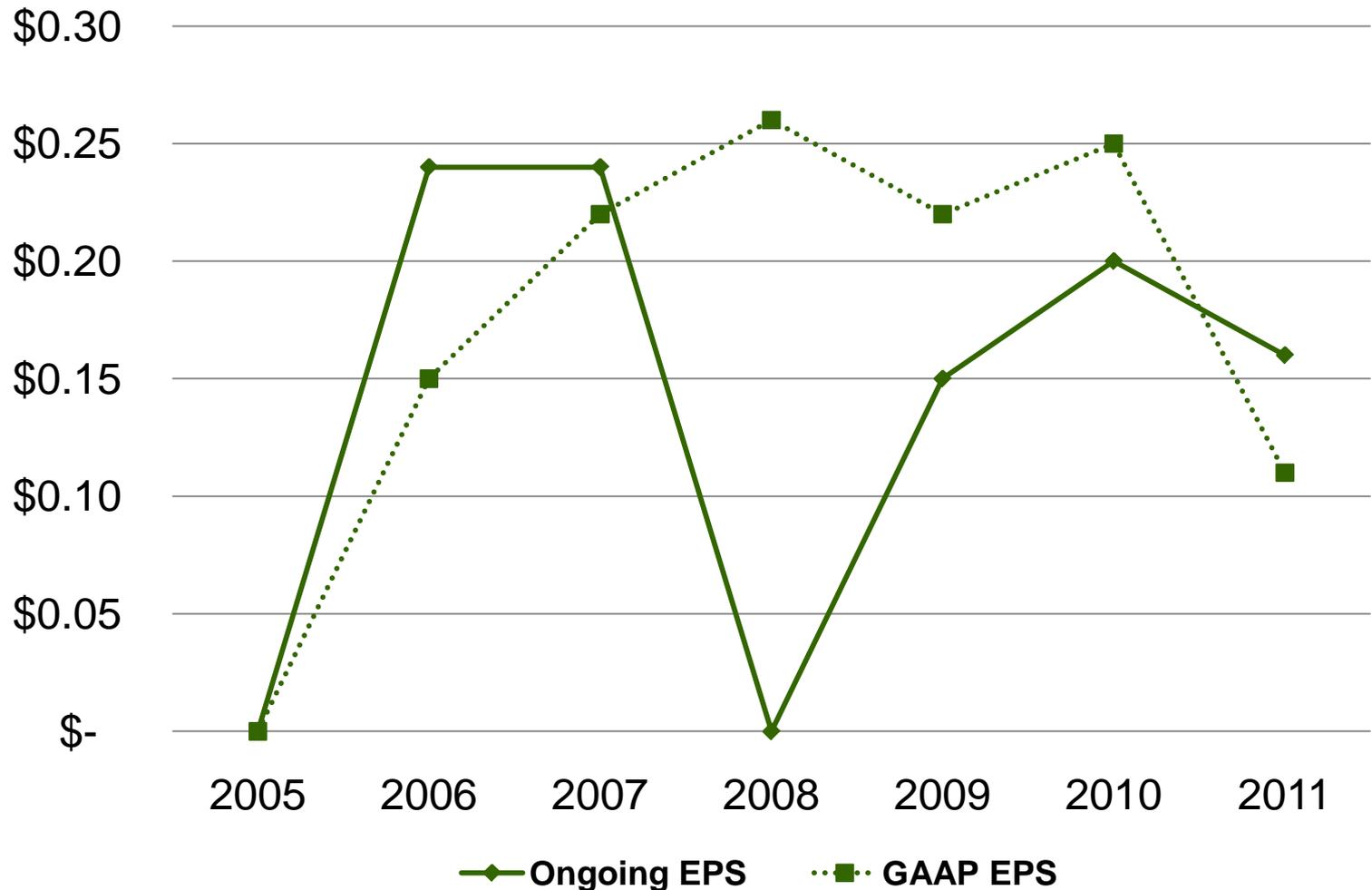
2011 Sales Volume
15,725 million kwhrs

Competitive Businesses: Solar Initiatives

- New Jersey
 - Massachusetts
 - Pennsylvania
 - Rhode Island
-
- 28 MW owned and in-service at end of 2011
 - 14 MW in construction



Competitive Business Historical Financial Performance



Ongoing EPS excludes \$1.48 gain on the sale of CED's generating assets in 2008 and the MTM effects of \$0, \$(0.09), \$(0.02), \$(0.22), \$0.07, \$0.04, \$(0.05) in 2005, 2006, 2007, 2008, 2009, 2010 and 2011, respectively.

Composition of Rate Base (as of December 31, 2011)

Rate Base (\$ millions)

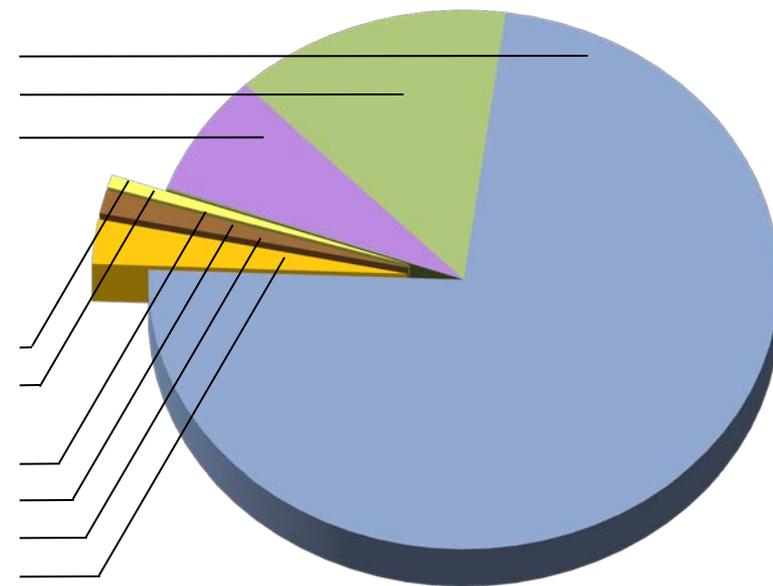
Con Edison of New York

Electric	(NY)	\$ 15,650
Gas	(NY)	\$ 3,050
Steam	(NY)	\$ 1,560

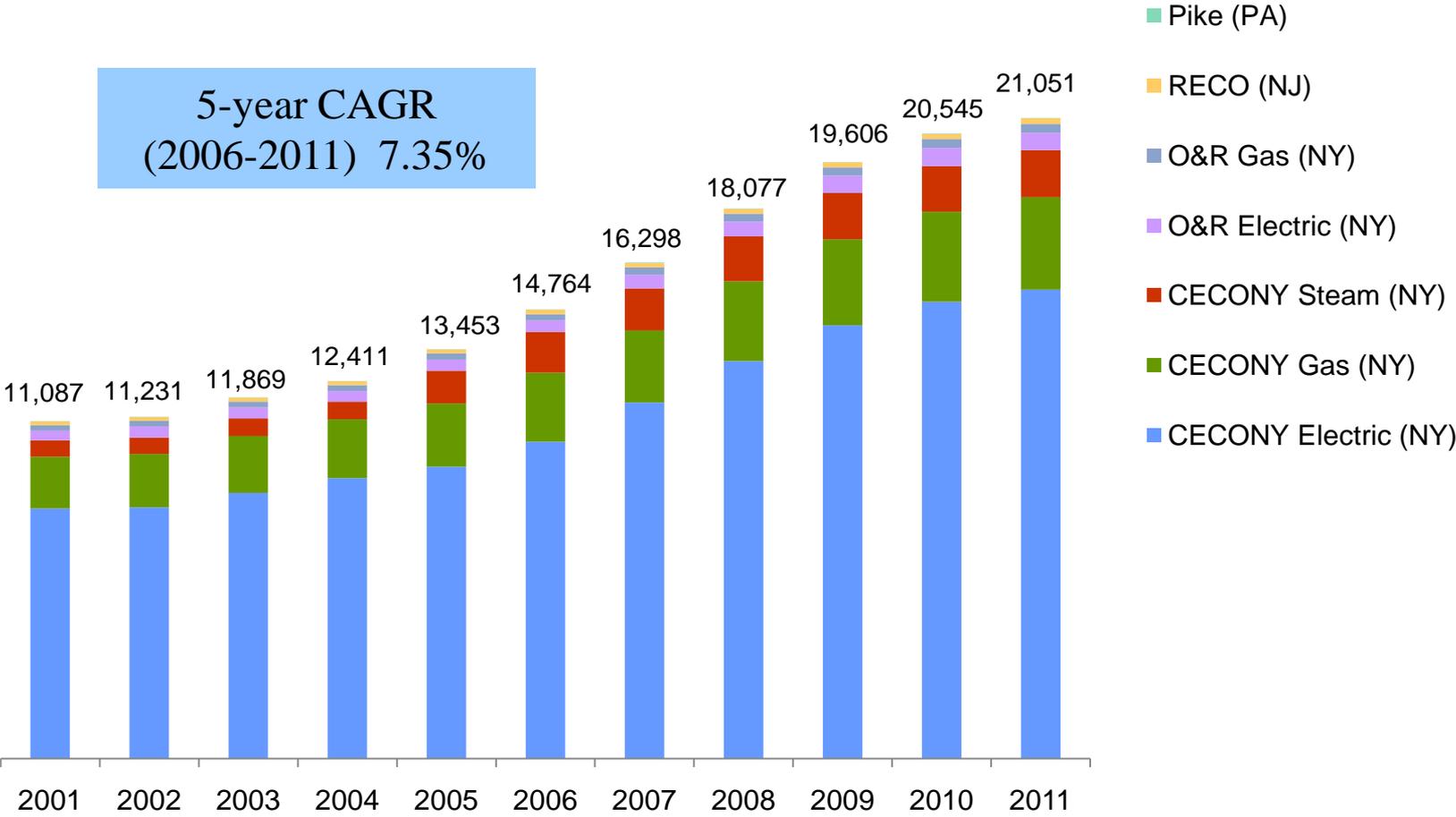
Orange and Rockland

Pike Gas	(PA)	\$ 1
Pike Electric	(PA)	\$ 11
Rockland Electric	(NJ)	
(distribution)		\$ 151
(transmission)		\$ 20
O&R Gas	(NY)	\$ 295
O&R Electric	(NY)	\$ 569

Total Rate Base \$ 21,307



Consolidated Edison, Inc. Rate Base Growth (\$ millions)

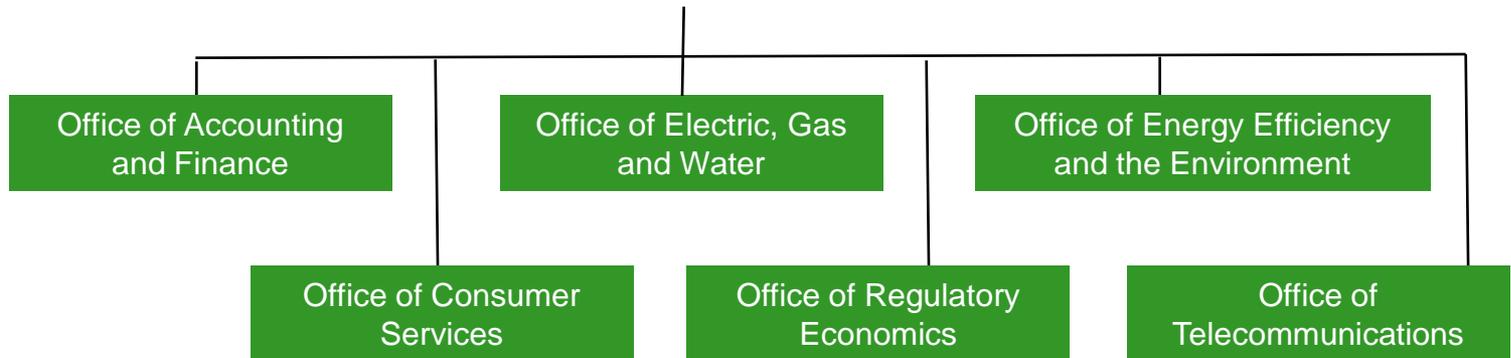


New York Public Service Commission (NYPSC)

Commissioners



PSC Staff



- Annual budget: \$80 million
- Staffing: 460 employees
- Regulates: Electric (7 companies), Gas (10), Water (300), Telecom (5), Cable (30)



Features of New York Regulation

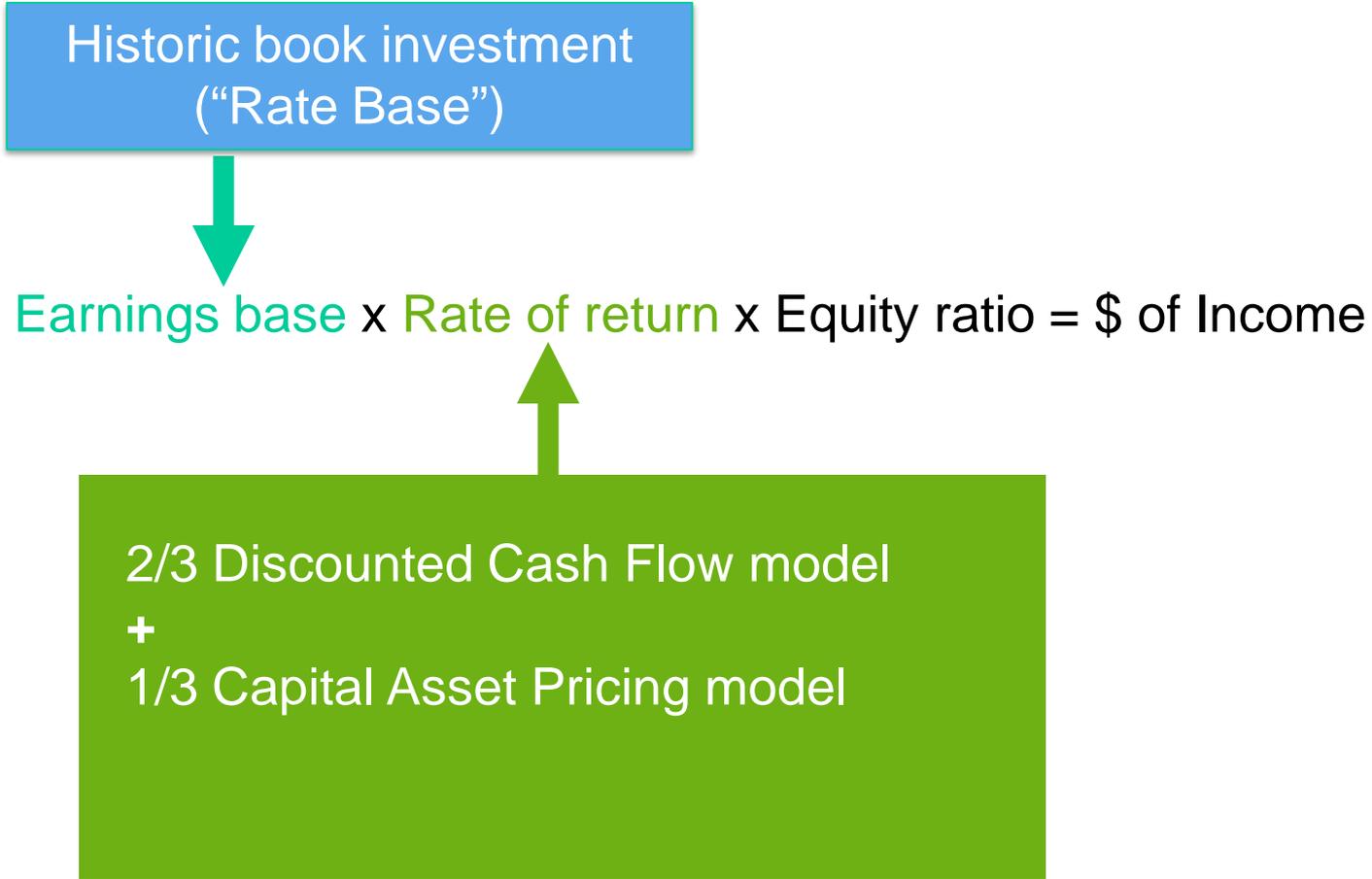
- Forward-looking test year for expenses and rate base
- True-ups for major expenses:
 - Fuel and power cost recovery
 - Pensions and Other Post-employment Benefits
 - Property taxes (partial)
 - Environmental clean-up costs
- Revenue decoupling
- Performance penalties
- Formulaic approach to setting ROE's

Potential Annual Operations Penalties - NY PSC (\$ millions)

Regulated Subsidiary	Service	Potential Operations Penalties*
CECONY	Electric	\$ 387.0
CECONY	Gas	14.3
CECONY	Steam	0.8
O&R	Electric	4.1
O&R	Gas	2.0

* Includes potential penalties under the Company's rate plans and certain other established NY PSC penalty mechanisms that apply to NY utilities.

New York PSC Methodology for Setting Equity Returns





NY PSC Staff's Discounted Cash Flow Model

- The Staff employs a dividend discount model.

$$\text{Value} = \frac{D_1}{(1+R)} + \frac{D_2}{(1+R)^2} + \frac{D_3}{(1+R)^3} + \dots$$

- Solving for an equity return, R, where:
 - D_1 through D_4 = Value Line estimates
 - D_5 through D_∞ = Value Line estimates based on future earnings retention and share growth
 - Value = average of prior three monthly high and low proxy group stock prices



NY PSC Staff's Capital Asset Pricing Model

- Staff solves for an equity return, R

$$R = R_{UST} + (R_{MKT} - R_{UST}) * \beta$$

- Where:
 - R_{UST} is the risk-free return: average of prior three monthly yields for 10-year and 30-year Treasuries
 - R_{MKT} is the market rate of return: BOfA Merrill Lynch's monthly *Quantitative Profiles* report (three month average)
 - β is the risk of the individual share relative to that of the market: Value Line estimate for peer group



NY PSC Staff's Proxy Group for 2010-2011 O&R Proceeding

ALLETE
Alliant Energy
Ameren
Avista
Black Hills
CH Energy
Cleco
Consolidated Edison
DPL
DTE Energy
Duke Energy
Edison International
Empire District Electric
Entergy
Great Plains Energy

Hawaiian Electric Industries
IDACORP
MGE Energy
NextEra Energy
PG&E
Pinnacle West Capital
Portland General Electric
Progress Energy
SCANA
Sempra Energy
Southern Co.
TECO Energy
Vectren
Westar Energy
Xcel Energy

Recent Rate Decisions in New York

Date	Company	ROE	Term	Date	Company	ROE	Term
07/06	Central Hudson	9.60%	3 years	03/10	CECONY Electric	10.15%	3 years
08/06	NYSEG	9.55%	1 year	06/10	Central Hudson	10.00%	3 years
09/06	CECONY Steam	9.80%	2 years	09/10	CECONY Gas	9.60%	3 years
10/06	O&R Gas	9.80%	3 years	09/10	CECONY Steam	9.60%	3 years
09/07	CECONY Gas	9.70%	3 years	09/10	Energy East (RGE/NYSEG)	10.00%	40 months
10/07	O&R Electric	9.10%	1 year	06/11	Niagara Mohawk	9.30%	2 years
12/07	National Fuel Gas	9.10%	1 year	06/11	O&R Electric	9.20%	1 year
03/08	CECONY Electric	9.10%	1 year	09/11	Corning Gas	9.50%	3 years
06/08	O&R Electric	9.40%	3 years				
09/08	CECONY Steam	9.30%	2 years				
04/09	CECONY Electric	10.00%	1 year				
05/09	Niagara Mohawk	10.20%	2 years				
06/09	Central Hudson	10.00%	1 year				
09/09	Corning Gas	10.70%	2 years				
10/09	O&R Gas	10.40%	3 years				

Rate Plans Offer Investors Clarity

Sub	Service	Terms
CECONY	Electric	3-year plan effective Apr. 1, 2010; 10.15% ROE
CECONY	Gas	3-year plan effective Oct. 1, 2010; 9.6% ROE
CECONY	Steam	3-year plan effective Oct. 1, 2010; 9.6% ROE
O&R	Electric	1-year order effective Jul. 1, 2011; 9.2% ROE
O&R	Electric	Filed for new rates effective July 1, 2012
O&R	Gas	3-year plan effective Nov. 1, 2009; 10.4% ROE
RECO	Electric	1-year plan effective May 2010; 10.3% ROE

Rates of Return

(for twelve months ended December 31, 2011)

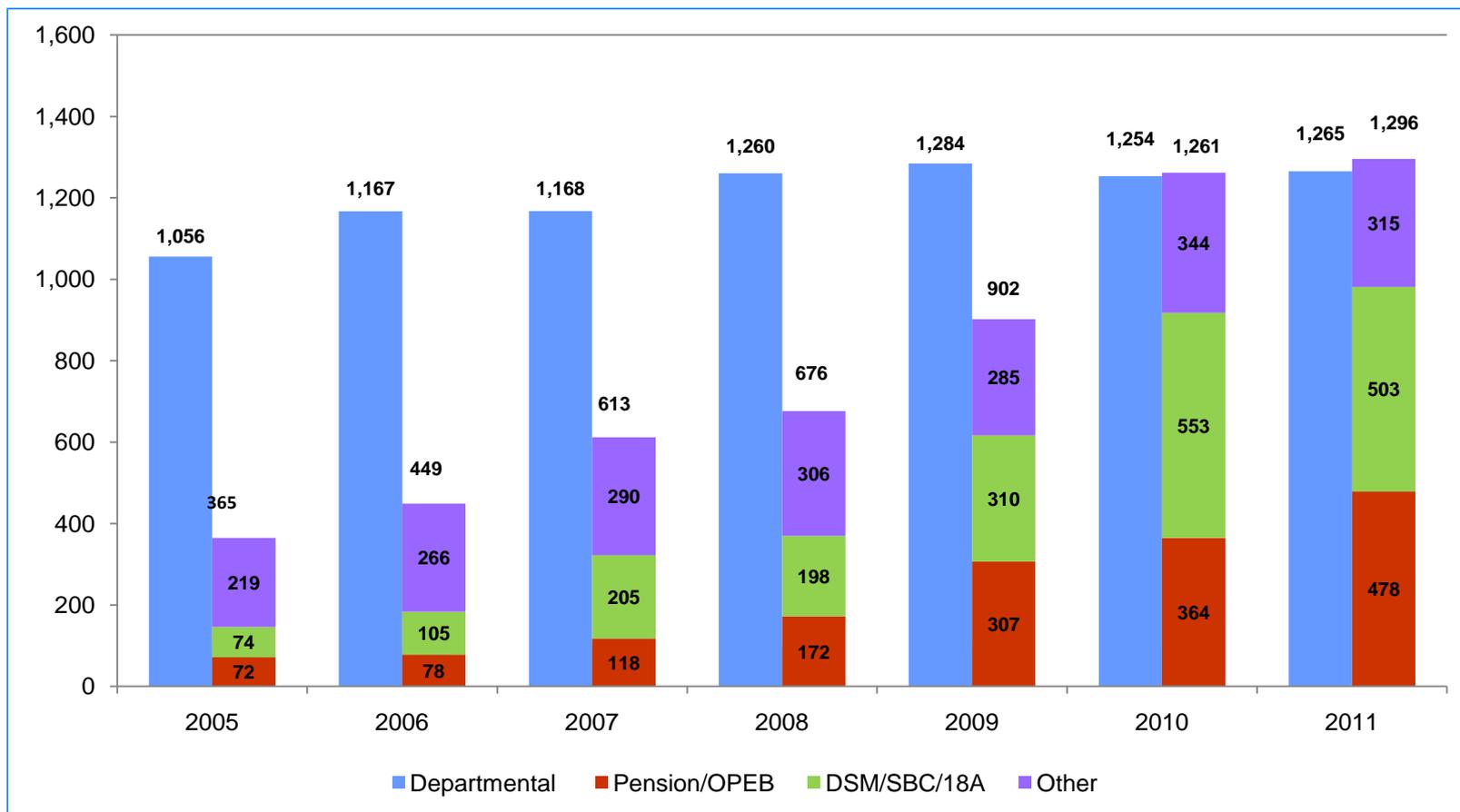
	REGULATED	SEC
CECONY	Allowed	Earned Basis
Electric	10.15%	10.0%
Gas	9.6%	8.5%
Steam	9.6%	9.4%
Overall - CECONY	10.0%*	9.8%
O&R - NY		
Electric	9.3%	8.8%
Gas	10.4%	10.1%
RECO	10.3%	13.2%
Overall – O&R	9.7%*	9.9%
Competitive Energy Businesses		11.6%

* Weighted by rate base

Con Edison of New York

Departmental and Other Expenses

(\$ millions)



Unparalleled Reliability

2011 electric network
system availability

99.999%

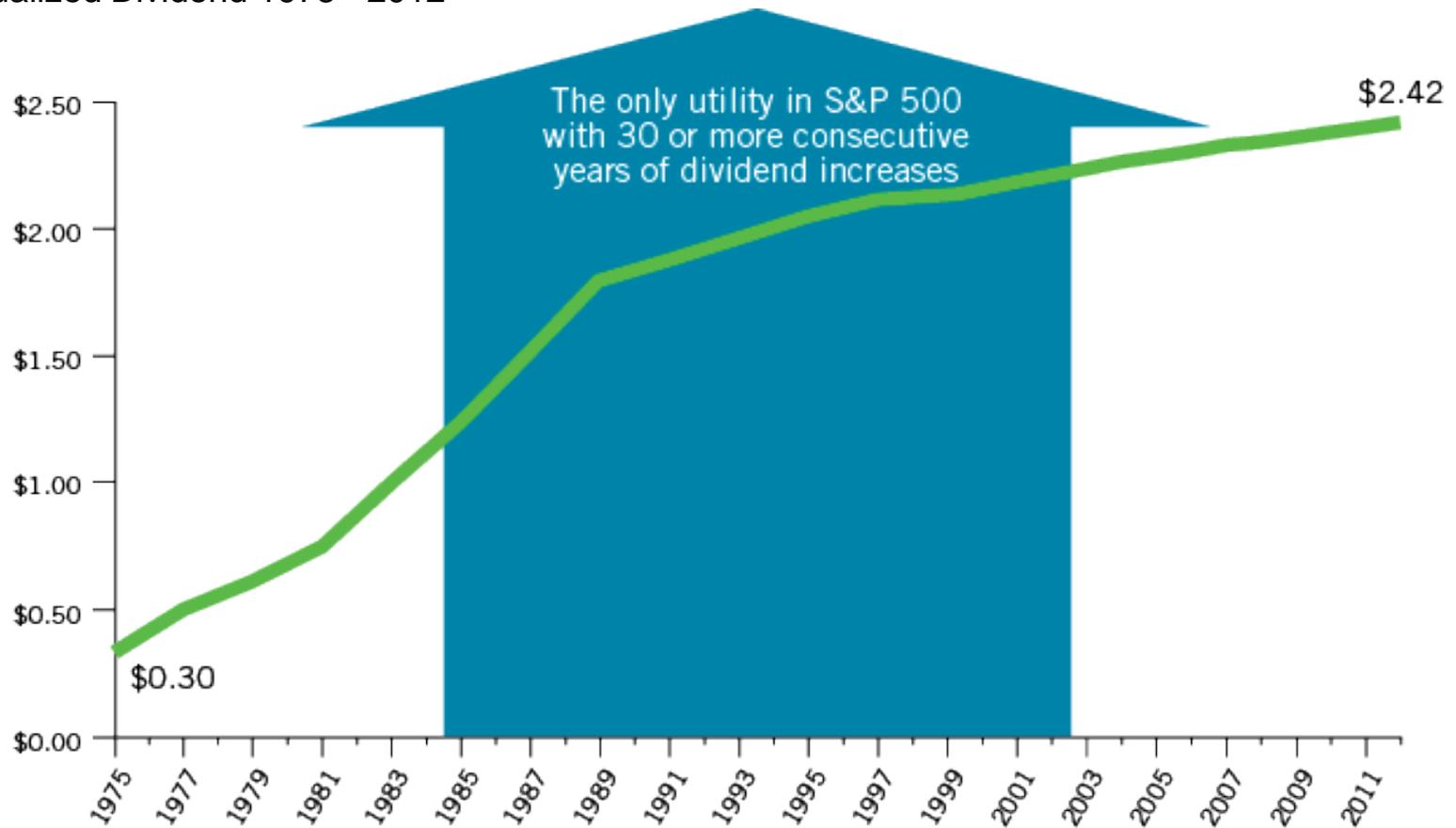
Leader in Sustainability

- 1st among S&P 500 utilities in the 2011 worldwide Carbon Disclosure Project
- 1st among utilities in *Newsweek* 500 Green Rankings for environmental and social performance
- 2nd among utilities and 17th overall in *Corporate Responsibility Magazine's* “Best 100 Corporate Citizens” for 2011
- Member of the Dow Jones Sustainability North America Index



Dividend Aristocrat: 38 Consecutive Years of Dividend Increases

Annualized Dividend 1975 - 2012





Consolidated Edison, Inc. Investment Thesis

- The largest of the few publicly-traded, T&D-focused utility companies
 - Limited commodity exposure
- Earnings visibility
 - Multi-year rate plans in effect
 - Reduced regulatory lag:
 - forward-looking test years
 - timely commodity recovery
 - revenue decoupling mechanism in NY
 - adjustment mechanisms for several major uncontrollable expenses
- Significant dividend record
 - 38 consecutive years of dividend increases; 3rd longest in industry
 - 6th highest yield among S&P 500 Dividend Aristocrats
- Ability to invest for customer benefit
 - Provided a strong and stable balance sheet
 - Liquidity has been managed conservatively
- Highest electric reliability in the country