

Con Edison, Inc.

February 25, 2014

Bank of America Merrill
Lynch-Hosted Fixed-
Income Investor Meetings
in New York and Boston





Forward-Looking Statements

This presentation includes certain forward-looking statements intended to qualify for safe-harbor provisions of the Federal securities laws. Forward-looking statements are statements of future expectation and not facts. Words such as "expects," "estimates," "anticipates," "intends," "believes," "plans," "will" and similar expressions identify forward-looking statements. Forward-looking statements are based on information available at the time the statements are made, and accordingly speak only as of that time. Actual results might differ materially from those included in the forward-looking statements because of various factors including, but not limited to, those discussed in reports the company has filed with the Securities and Exchange Commission.

Non-GAAP Financial Measure

This presentation contains a financial measure, earnings from ongoing operations, not determined in accordance with Generally Accepted Accounting Principles (GAAP). 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 as a part of this presentation.

For more information, contact: Jan Childress, Director, Investor Relations

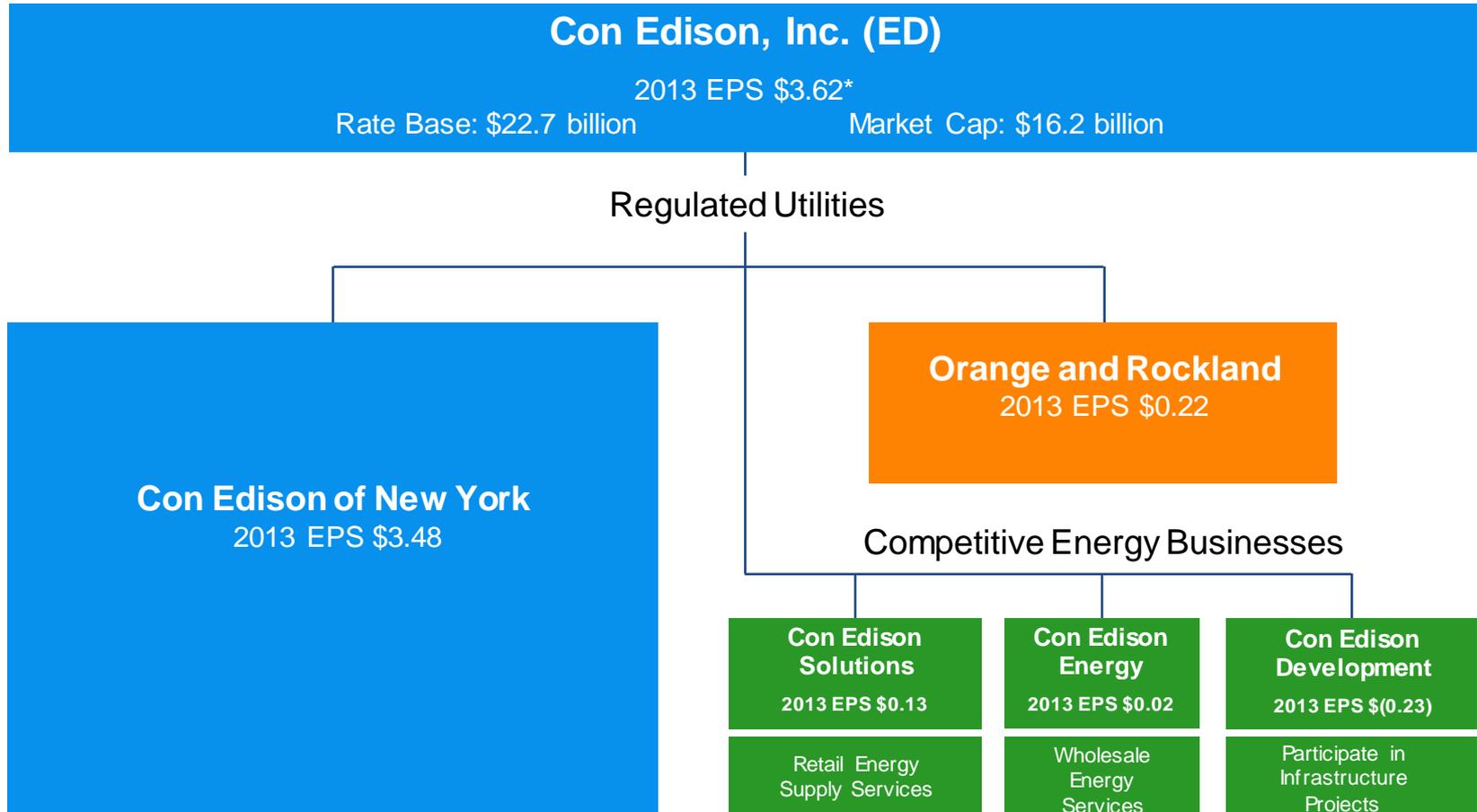
Tel.: 212-460-6611 Email: childressj@coned.com

Ivana Ergovic, Manager, Investor Relations

Tel.: 212-460-3431 Email: ergovici@coned.com

www.conEdison.com

Regulated Transmission and Distribution Focused



*Earnings include after-tax net mark-to-market gains of \$0.14, and an after-tax LIFO loss of \$(0.32).

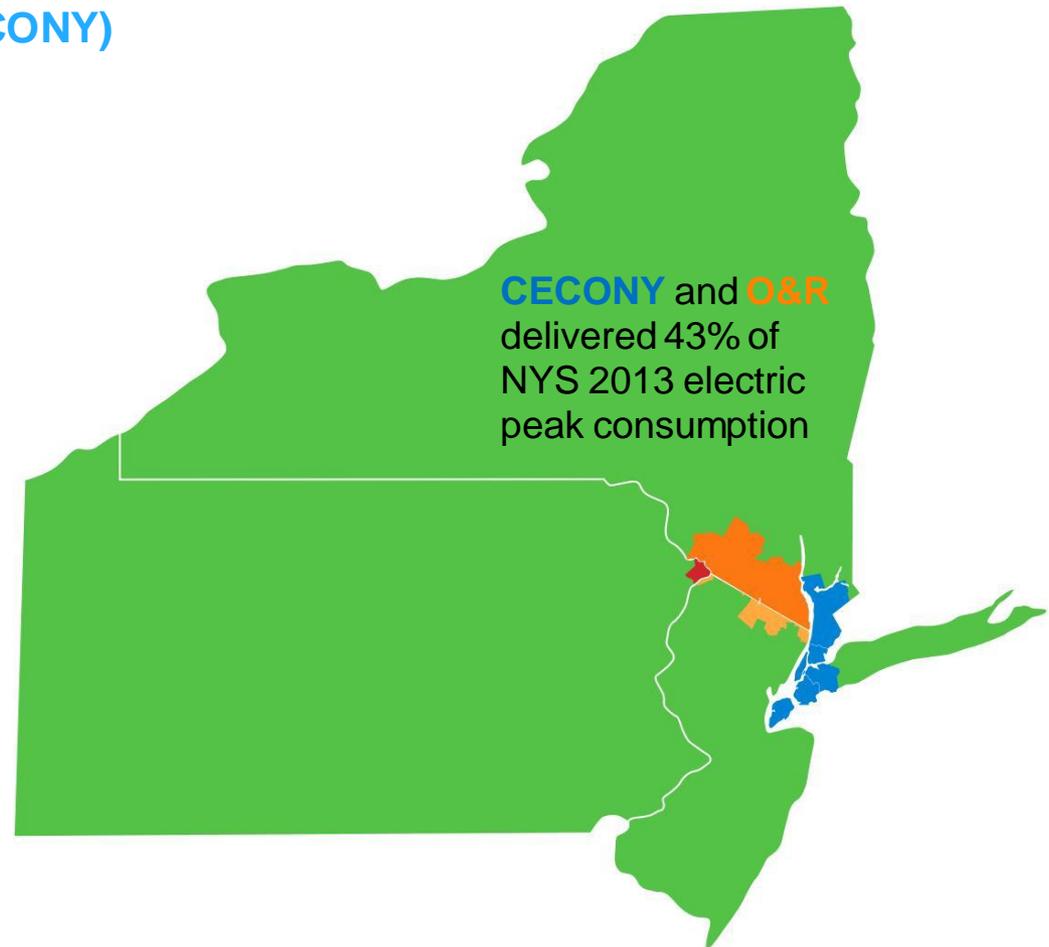
Regulated Utilities are the Core of Con Edison, Inc.

Con Edison of New York (CECONY)

- 3.4 million electric customers
- 1.1 million gas customers
- 1,703 steam customers
- 702 MW of regulated generation
- Delivered 40% of NYS 2013 electric peak consumption

Orange and Rockland (O&R)

- 0.3 million electric customers
- 0.1 million gas customers
- Delivered 3.4% of NYS 2013 electric peak consumption



2014 Guidance and Financing Needs

- Earnings from ongoing operations to be in range of **\$3.65 to \$3.85 per share*** (excludes any mark-to-market effects from competitive business)
- Capital expenditure of \$2,608 million (CECONY - \$2,223 million, O&R - \$142 million, CEB - \$243 million)
- Plan for 2014: Issue between \$1.5 to \$2.0 billion of long-term debt including maturing securities, primarily at CECONY
- No equity issuance

Schedule of Debt Maturities

(\$ millions)	2014	2015	2016	2017	2018
Con Edison, Inc. – parent company	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2
Con Edison of New York	475	350	650	-	1,200
Orange and Rockland	3	143	79	4	58
Competitive energy businesses	5	5	5	6	6
Total	\$ 485	\$ 500	\$ 736	\$ 12	\$ 1,266

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 debenture maturing in August, variable rate

*As reported in 2/20/14 Press Release.

Reconciliation of 2013 and 2012 Earnings Per Share

2013	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$3.48	\$0.22	\$(0.23)	\$0.02	\$0.13	\$-	\$3.62
Lease In/Lease transactions	-	-	0.32	-	-	-	0.32
Mark-to-Market losses/(gains)	-	-	-	-	(0.14)	-	(0.14)
Ongoing operations	\$3.48	\$0.22	\$0.09	\$0.02	\$(0.01)	\$-	\$3.80
2012	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$3.46	\$0.22	\$0.02	\$-	\$0.24	\$(0.06)	\$3.88
Mark-to-Market losses/(gains)	-	-	-	0.01	(0.14)	-	(0.13)
Ongoing operations	\$3.46	\$0.22	\$0.02	\$0.01	\$0.10	\$(0.06)	\$3.75

Summary of Rate Plans

Effective Period	Rate Changes	Rate Base	Amortization To Income of Net Regulatory (Assets) and Liabilities	Authorized Return on Equity (ROE) ^(a)
(Millions of Dollars, except percentages)				
CECONY– Electric ^(b)				
January 2014 - December 2015	Yr. 1 - \$(76.2) Yr. 2 - \$124	Yr. 1 - \$17,323 Yr. 2 - \$18,113	\$(37) over 2 yrs.	9.2%
CECONY – Gas ^(b)				
January 2014 - December 2016	Yr. 1 - \$(54.6) Yr. 2 - \$38.6 Yr. 3 - \$56.8	Yr. 1 - \$3,521 Yr. 2 - \$3,863 Yr. 3 - \$4,236	\$4 over 3 yrs.	9.3%
CECONY – Steam ^(b)				
January 2014 - December 2016	Yr. 1 - \$(22.4) Yr. 2 - \$19.8 Yr. 3 - \$20.3	Yr. 1 - \$1,511 Yr. 2 - \$1,547 Yr. 3 - \$1,604	\$37 over 3 yrs.	9.3%
O&R – Electric (NY)				
July 2012 - June 2015	Yr. 1 - \$19.4 Yr. 2 - \$8.8 Yr. 3 - \$15.2	Yr. 1 - \$671 Yr. 2 - \$708 Yr. 3 - \$759	\$(32) over 3 yrs.	Yr. 1 - 9.4% Yr. 2 - 9.5% Yr. 3 - 9.6%
O&R - Gas (NY)				
November 2009 - October 2012	Yr. 1 - \$9.0 Yr. 2 - \$9.0 Yr. 3 - \$4.6 ^(c)	Yr. 1 - \$280 Yr. 2 - \$296 Yr. 3 - \$309	\$(2) over 3 yrs.	10.4%

(a) Most of any actual earnings above specified annual returns on equity are to be applied to reduce regulatory assets.

(b) The impact of these base rate changes is being deferred, which will result in regulatory liabilities at December 31, 2015 of \$30 million for electric and at December 31, 2016 of \$32 million and \$8 million for gas and steam, respectively. Pursuant to NYSPSC orders, a portion of the company's revenues is being collected subject to refund.

(c) The rate plan provided for a one-time surcharge of \$4.3 million in Year 3.

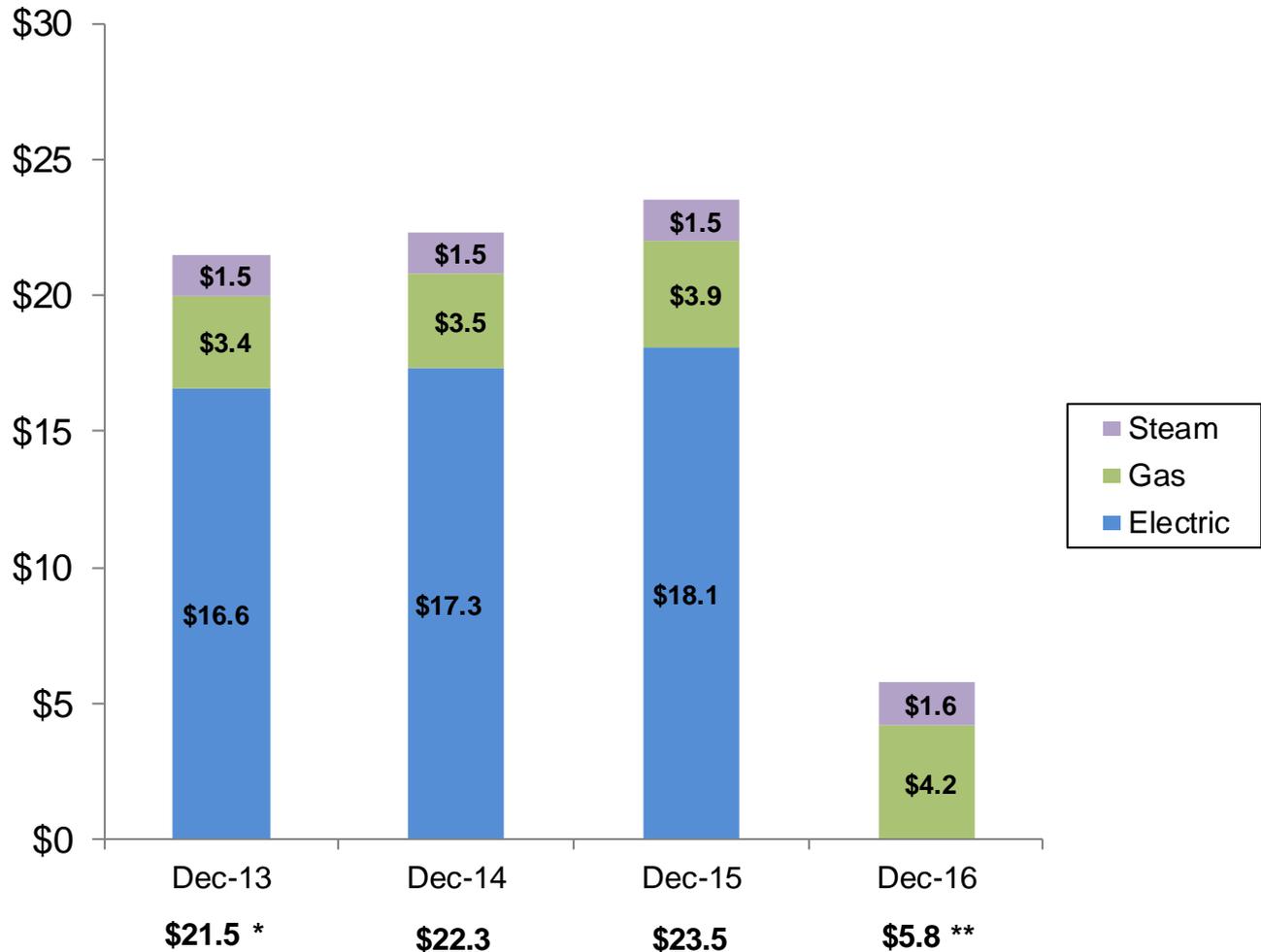
Other Major Provisions of Current Electric, Gas and Steam Rate Plans

- Allowed equity ratio of 48%.
- Recovery of deferred storm charges of \$107 million annually over three years (including costs for Sandy). Subject to potential refund following NYSPSC staff review of the costs.
- Storm reserve funding of \$21 million annually for electric service.
- Deferral as a regulatory liability of the revenue requirement impact (i.e., return on investment, depreciation and income taxes) of the amount, if any, by which actual average net plant balances for categories of plant are less than amounts reflected in rates for the respective category.
- Deferral as a regulatory asset or liability of the related revenue requirement impact if, for the rate year ending December 2015 and (for gas and steam only) December 2016, the NYSPSC determines that planned capital expenditures for storm hardening should be more or less than the amount reflected in rates.
- True up of costs of pension and OPEBs, variable rate tax-exempt debt, environmental remediation, and property taxes.
- Continuation of revenue decoupling mechanisms for electric and gas service.
- Continuation of provisions for recovery of cost of purchased power, gas, steam and fuel.
- Continuation of provisions for potential penalties and refunds.

Con Edison of New York

Rate Base Actual and Approved

Average rate base for 12 months (\$ billions)

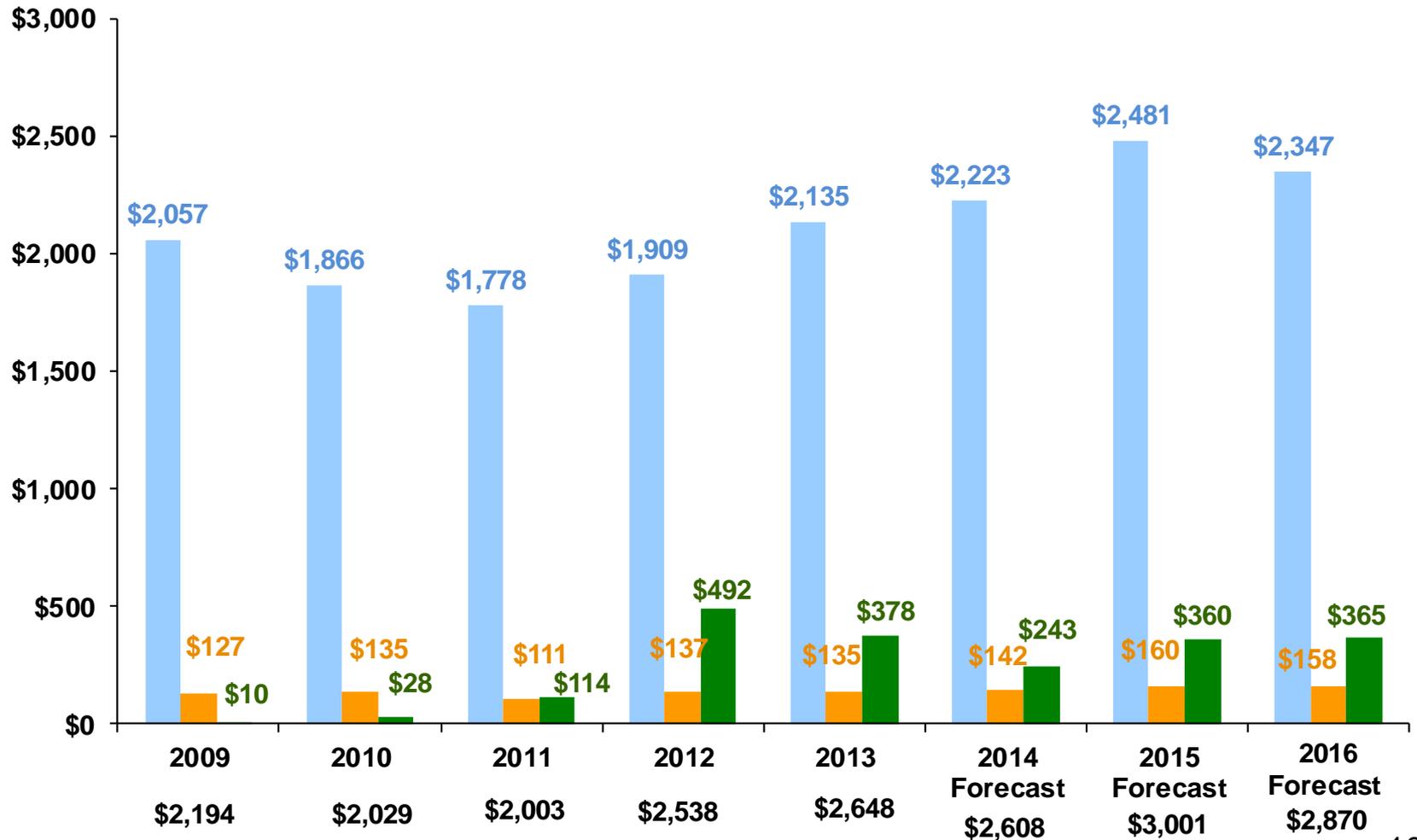


* Actual; ** There is no Electric rate base projection for 2016. Current CECONY Electric rate case runs through 12/2015; CECONY Gas and Steam have rates set through 12/2016.

Capital Expenditures

(\$ millions)

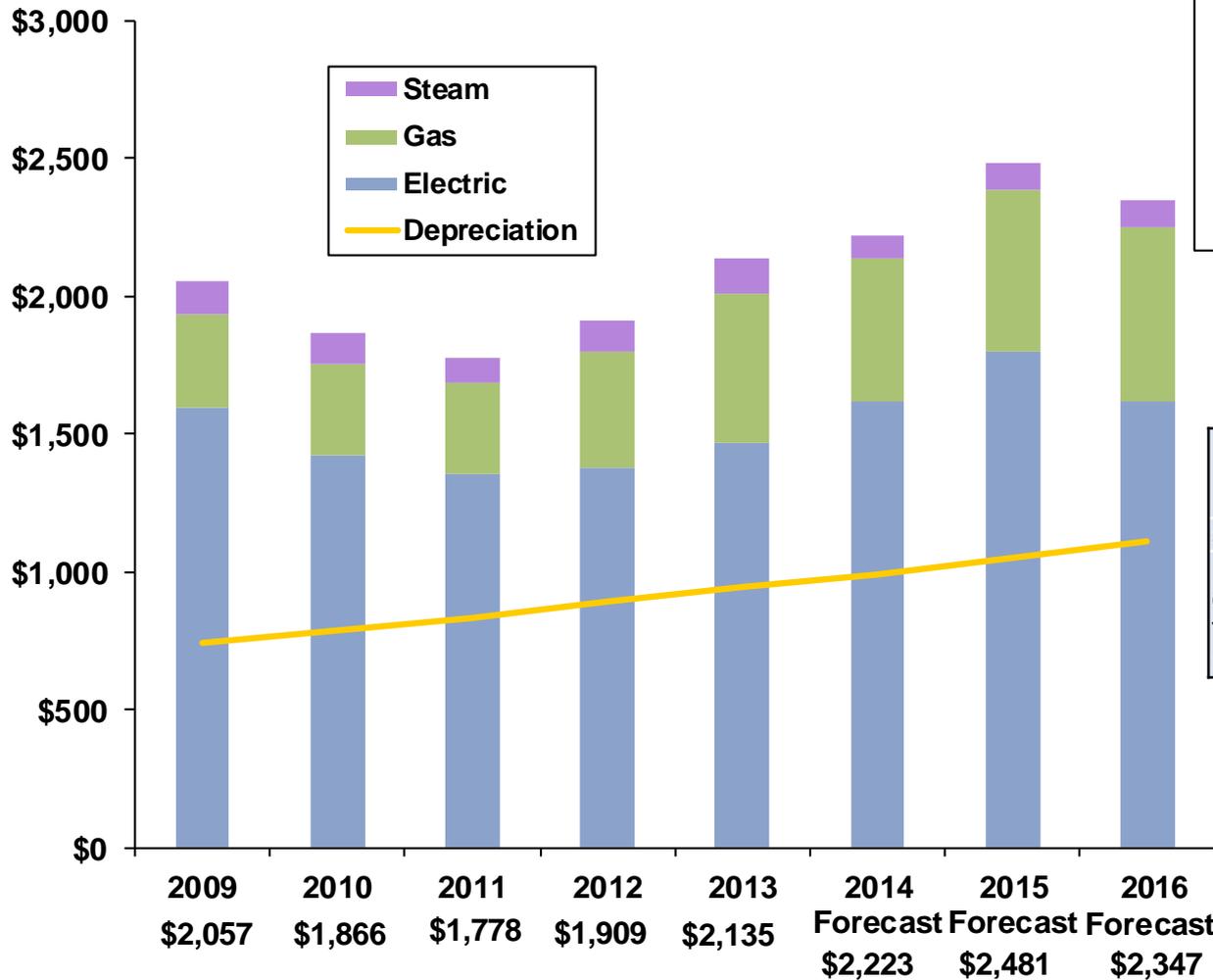
■ Con Edison of New York ■ Orange and Rockland ■ Competitive Energy Businesses



* 2014-2016 projections include an aggregate \$371 million for two Indian Point Contingency transmission projects. 10

Con Edison of New York Infrastructure Investment

(\$ millions)



	Electric	Gas	Steam	Depreciation
Actual				
2008	1,743	338	121	672
2009	1,596	339	122	744
2010	1,421	334	111	787
2011	1,354	335	89	829
2012	1,375	426	108	894
2013	1,471	536	128	946
Forecast				
2014	1,617	524	82	993
2015	1,801	586	94	1,050
2016	1,622	627	98	1,108

(\$ millions)	2014 Forecast	2015 Forecast	2016 Forecast
Storm Hardening*	\$ 212	\$ 345	\$ 379
Indian Point Contingency Transmission Projects	129	194	46

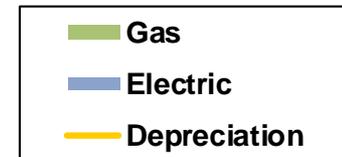
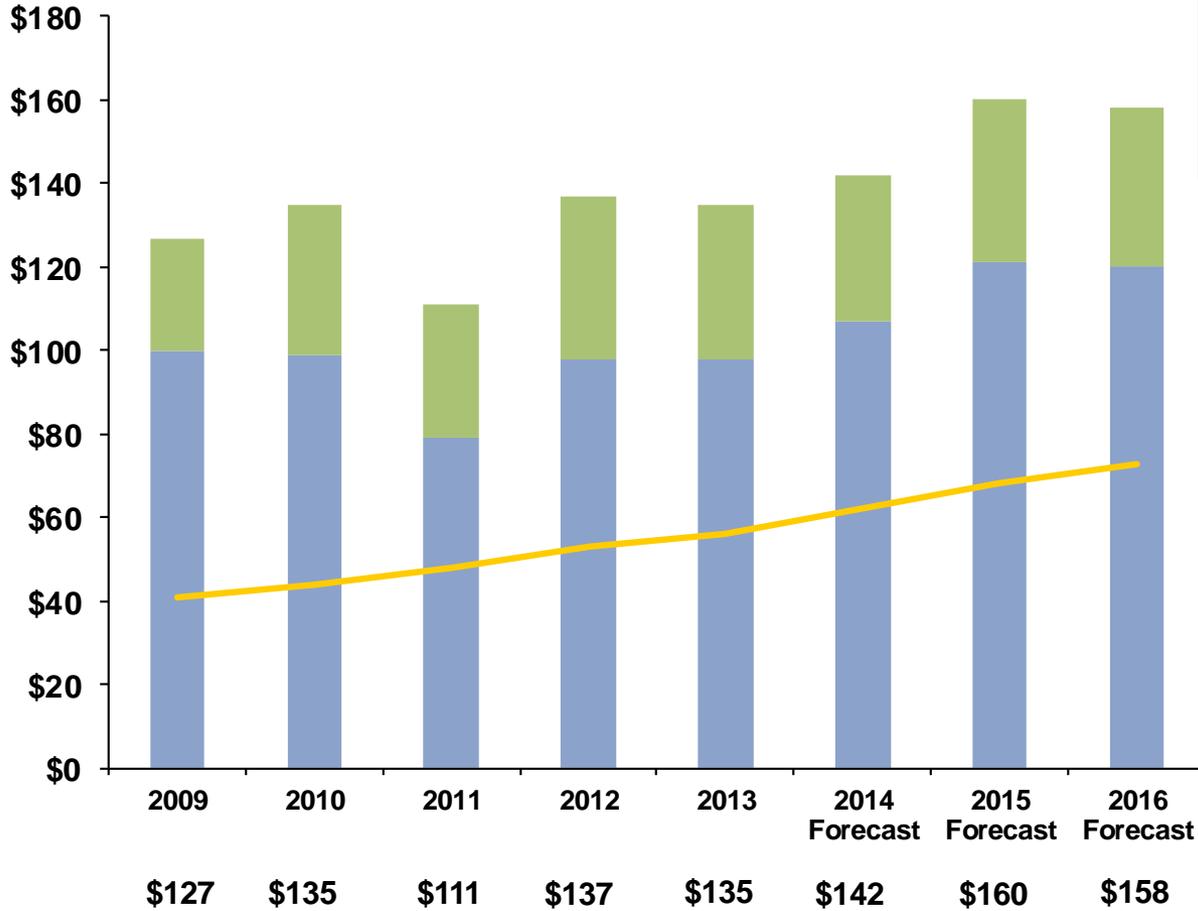
*Storm Hardening capex for 2016 reflects ConEd projections for electric, and levels approved under the current rate plan for steam and gas services. 11

Orange and Rockland

Infrastructure Investment

(\$ millions)

	Electric	Gas	Depreciation
Actual			
2009	85	42	42
2010	99	36	44
2011	79	32	48
2012	98	39	53
2013	98	37	56
Forecast			
2014	107	35	62
2015	121	39	68
2016	120	38	73



Composition of Rate Base

(as of December 31, 2013)

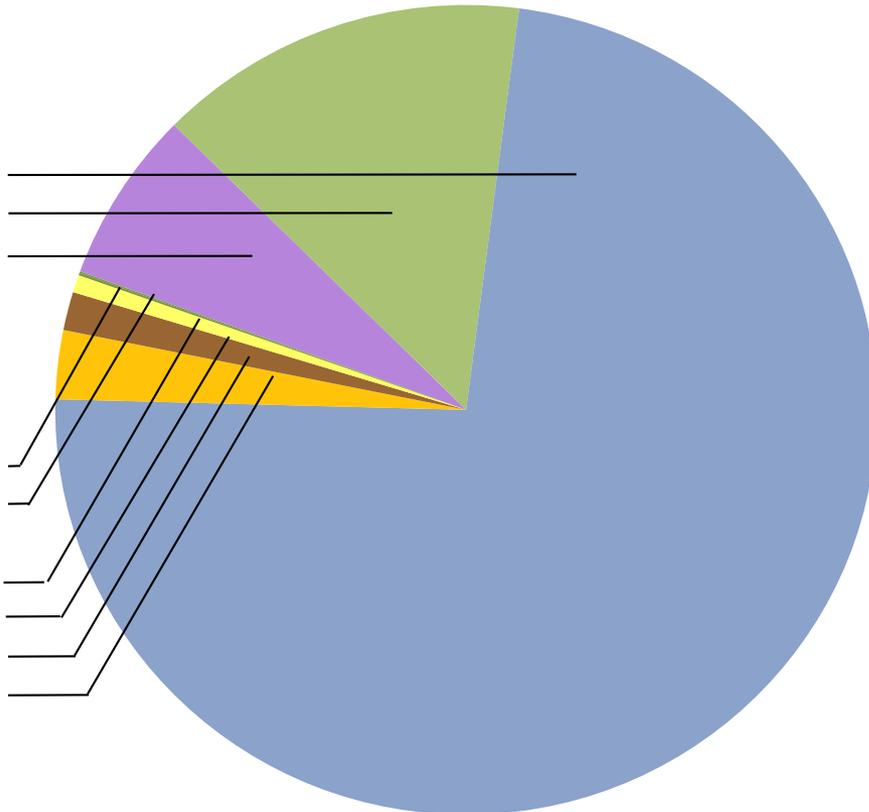
Rate Base* (\$ millions)

Con Edison of New York

Electric	(NY)	\$ 16,574	
Gas	(NY)	\$ 3,423	
Steam	(NY)	\$ 1,504	
Total CECONY		\$ 21,501	

Orange and Rockland

Pike Gas	(PA)	\$ 2	
Pike Electric	(PA)	\$ 14	
Rockland Electric	(NJ)		
(distribution)		\$ 175	
(transmission)		\$ 20	
O&R Gas	(NY)	\$ 336	
O&R Electric	(NY)	\$ 643	
Total O&R		\$ 1,190	



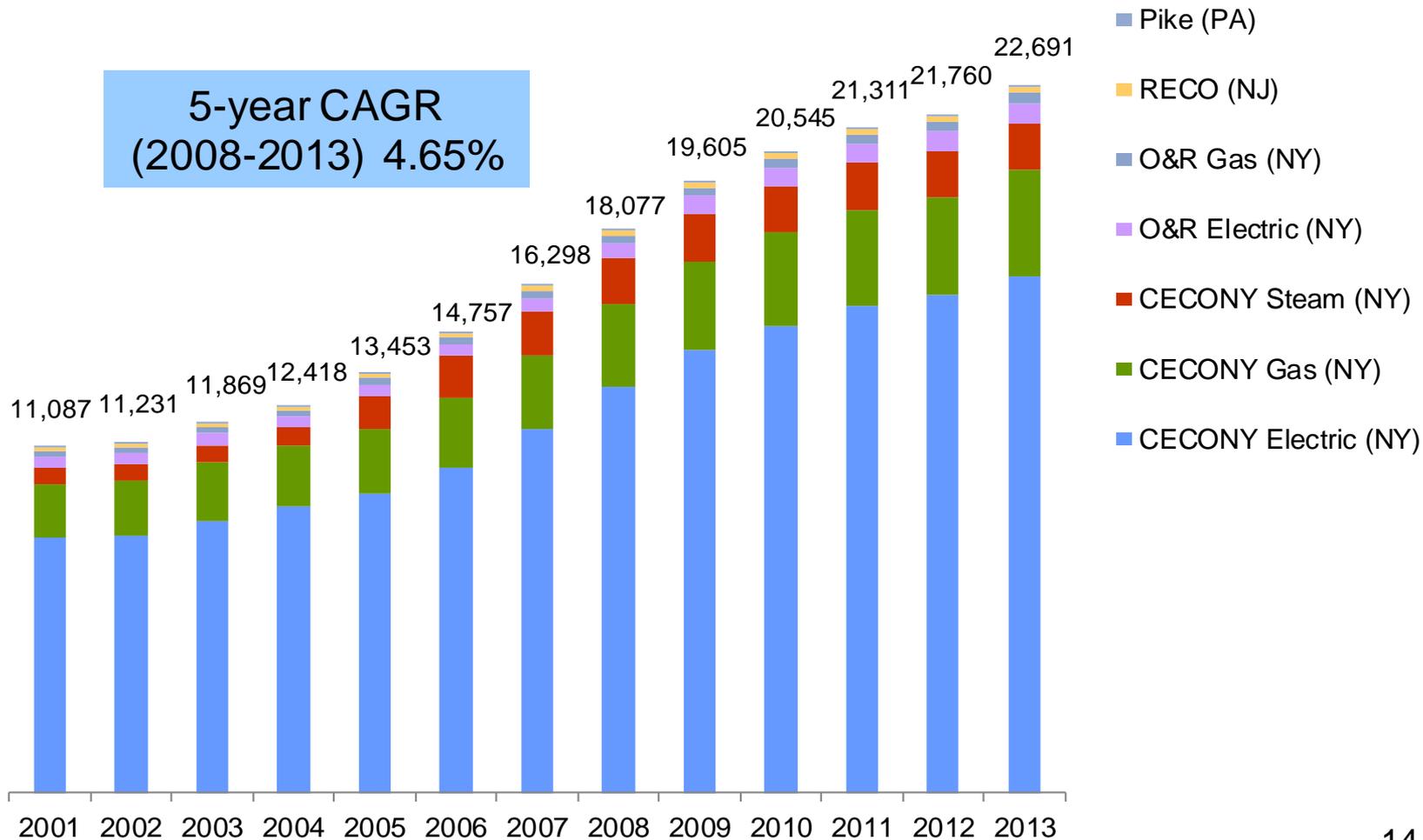
Total Rate Base \$22,691

* Average rate base for 12 months ending 12/31/2013.

Consolidated Edison, Inc. Rate Base Growth

(\$ millions)

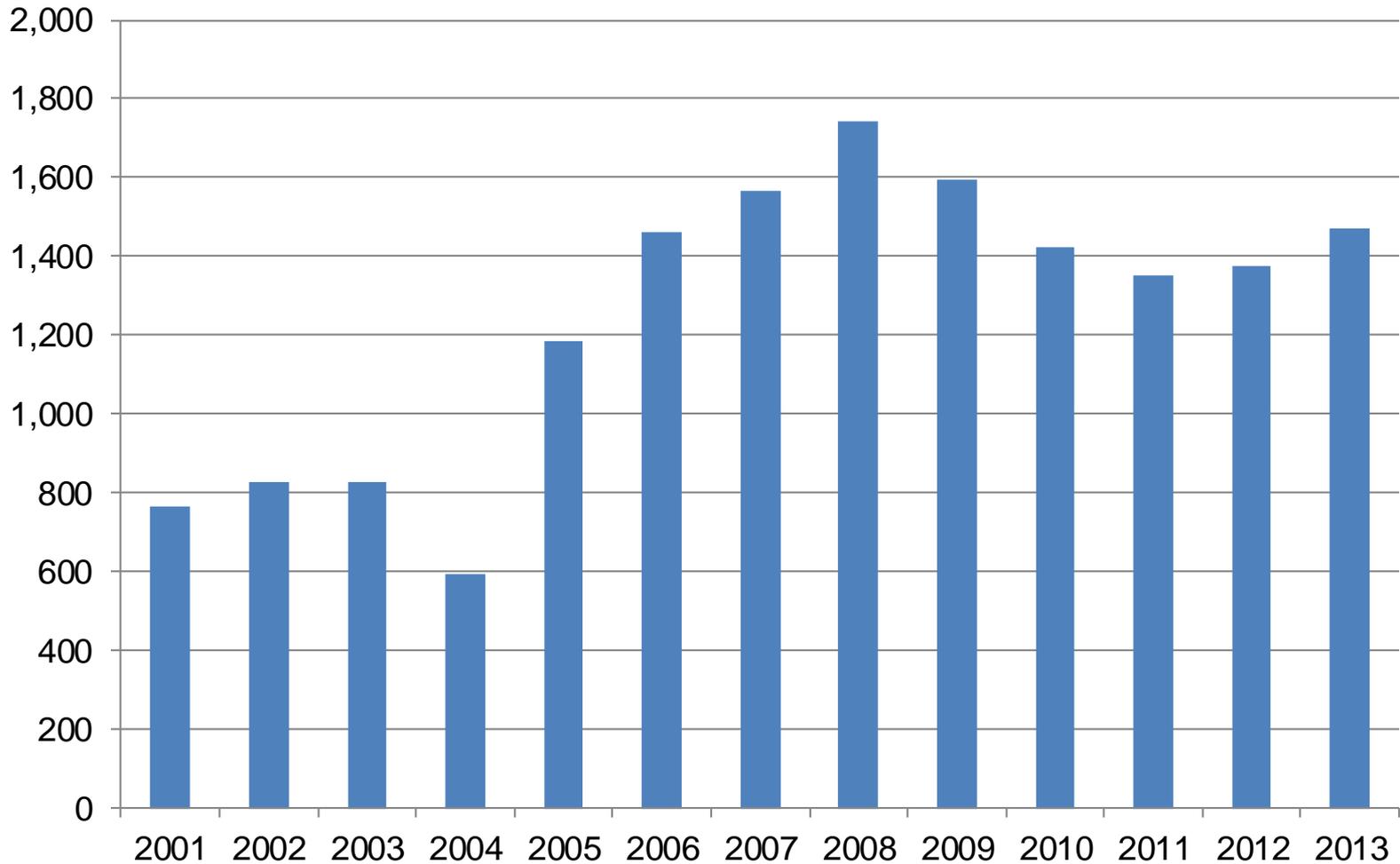
5-year CAGR
(2008-2013) 4.65%



Con Edison of New York

Electric Delivery Infrastructure Annual Capital Investment

(\$ millions)



Rates of Return and Equity Ratio

(for twelve months ended December 31, 2013)

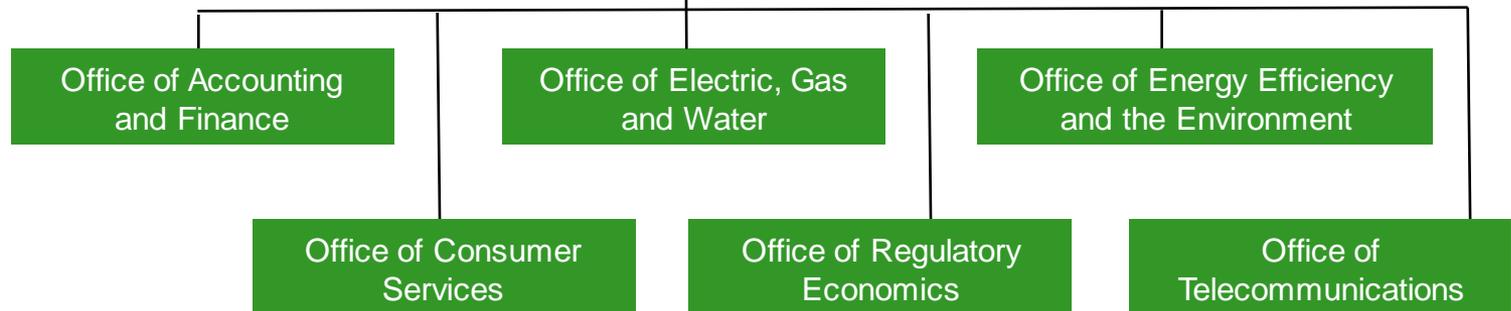
	Regulated Basis		SEC Basis (excludes MTM and LIFO impact)
	Allowed	Actual	
CECONY			
Electric	10.15%	8.7%	
Gas	9.6%	9.8%	
Steam	9.6%	11.8%	
Overall - CECONY	10.0%*	9.1%	9.6%
<i>CECONY Equity Ratio</i>	48.0%	51.3%	
O&R			
Electric	9.4%	11.6%	
Gas	10.4%	10.0%	
RECO	10.3%	9.6%	
Overall – O&R	9.8%*	10.7%	11.1%
<i>O&R Equity Ratio</i>	48.0%	50.4%	
Competitive Energy Businesses			6.3%
CEI			9.3%
* Weighted by rate base			

New York Public Service Commission (NY PSC)

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 (most)
 - Pensions and Other Post-employment Benefits
 - Property taxes (partial)
 - Environmental clean-up costs
 - Interest on long-term borrowing
- Revenue decoupling
- Performance penalties
- Formulaic approach to setting ROE's

NY PSC's Formulaic Approach to ROE

Recent Rate Decisions in New York

Date	Company	ROE	Term	Date	Company	ROE	Term
09/06	CECONY Steam	9.80%	2 years	09/10	CECONY Steam	9.60%	3 years
10/06	O&R Gas	9.80%	3 years	09/10	Energy East (RGE/NYSEG)	10.00%	40 months
08/07	Keyspan Gas	9.80%	5 years	06/11	Niagara Mohawk Electric	9.30%	2 years
09/07	CECONY Gas	9.70%	3 years	06/11	O&R Electric	9.20%	1 year
10/07	O&R Electric	9.10%	1 year	04/12	Corning Gas	9.50%	3 years
12/07	National Fuel Gas	9.10%	1 year	06/12	O&R Electric	9.40%	1 st year
03/08	CECONY Electric	9.10%	1 year			9.50%	2 nd year
06/08	O&R Electric	9.40%	3 years			9.60%	3 rd year
09/08	CECONY Steam	9.30%	2 years	04/13	Niagara Mohawk Electric & Gas	9.30%	3 years
04/09	CECONY Electric	10.00%	1 year	06/13	Keyspan Gas	9.40%	2 years
05/09	Niagara Mohawk Gas	10.20%	2 years	12/13	<i>National Fuel Gas Joint Proposal</i>	9.10%	2 years
06/09	Central Hudson	10.00%	1 year	02/14	CECONY Electric	9.20%	2 years
09/09	Corning Gas	10.70%	2 years	02/14	CECONY Gas and Steam	9.30%	3 years
10/09	O&R Gas	10.40%	3 years				
03/10	CECONY Electric	10.15%	3 years				
06/10	Central Hudson	10.00%	3 years				
09/10	CECONY Gas	9.60%	3 years				

Rate of return on equity



2/3 Discounted Cash Flow model
+
1/3 Capital Asset Pricing model

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

New York City Economy Continues to Show Resilience

- 94,500 jobs added in NYC during 2013
- NYC is becoming a high-tech hub with job growth and four science campuses under development
- Tourism is NYC's fifth largest industry with a record-breaking 54 million tourists in 2013



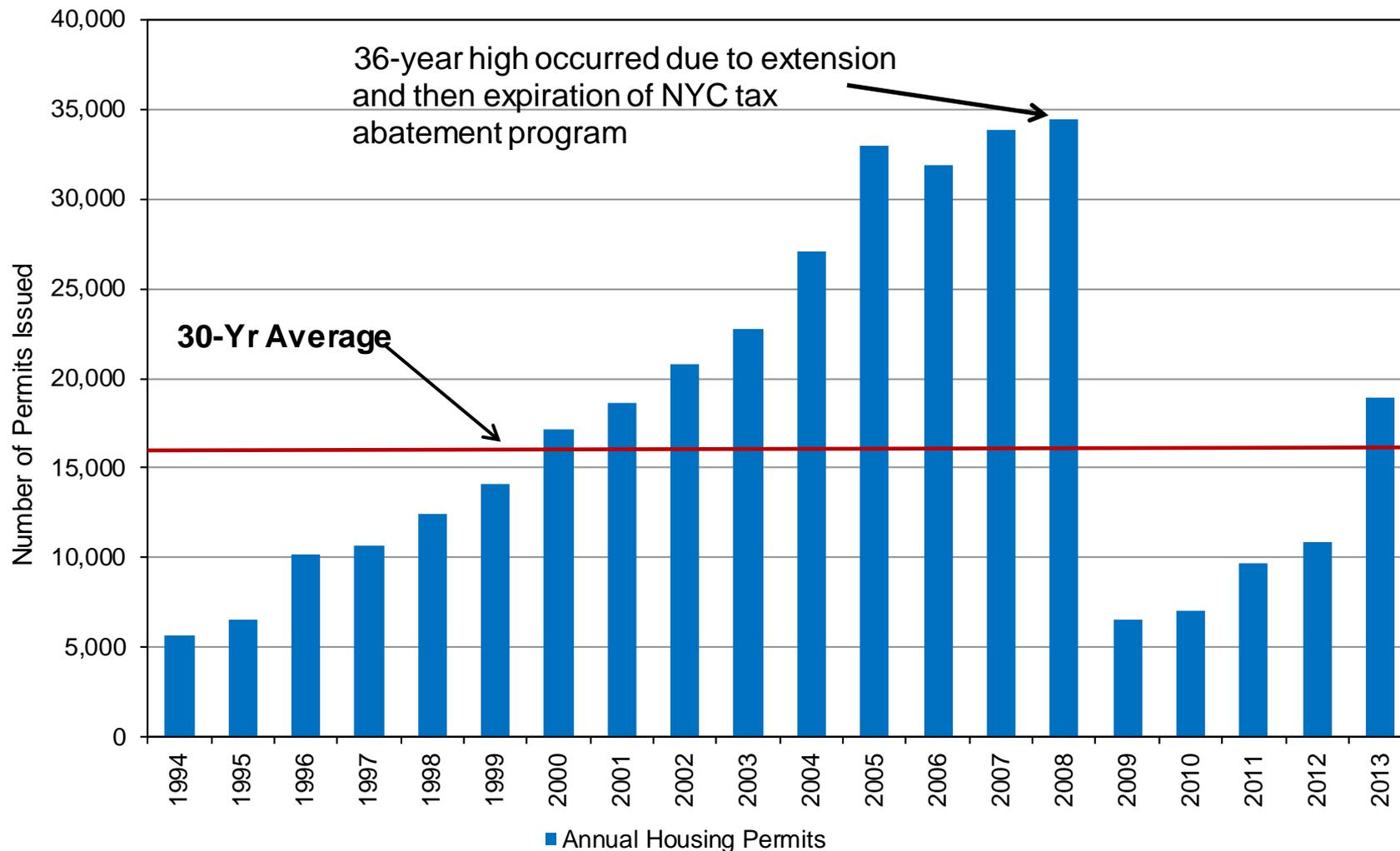
In December 2012, ground was broken on a 26-acre, \$15 billion Hudson Yards development



With projects underway like One World Trade Center, nearly half the nation's office space under construction is in NYC

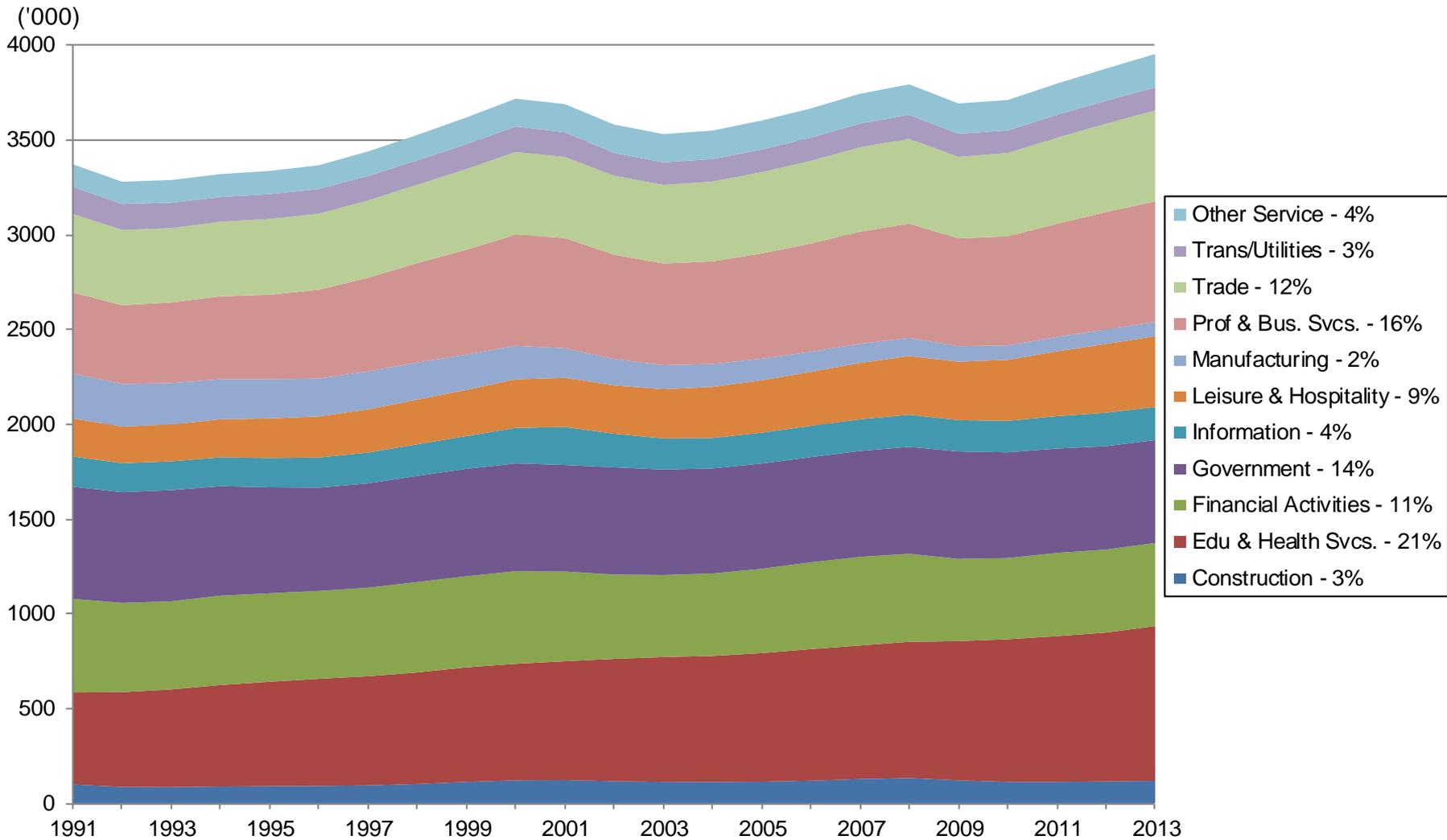
- Municipal projects like the 2nd Avenue Subway and the 7-Line Extension to the Jacobs Javits Center will help to serve NYC's growing population
- Barclays Center – home of the Nets and Islanders - officially opened in September 2012 in Downtown Brooklyn and was the busiest arena in the country in its first year

CECONY Residential Building Permits



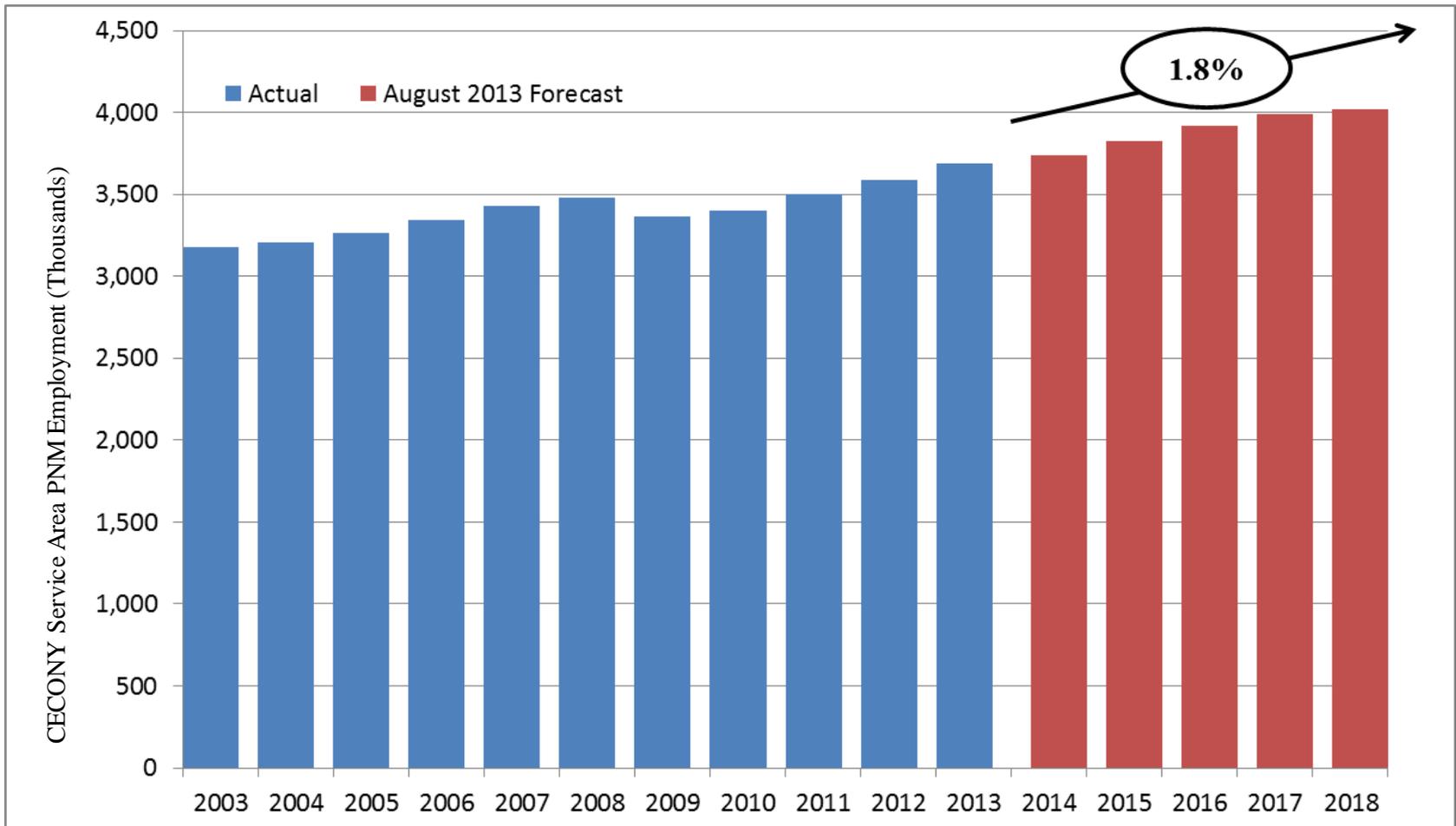
Source: Bernstein Research, Consolidated Edison Company of New York

New York City Employment By Sector



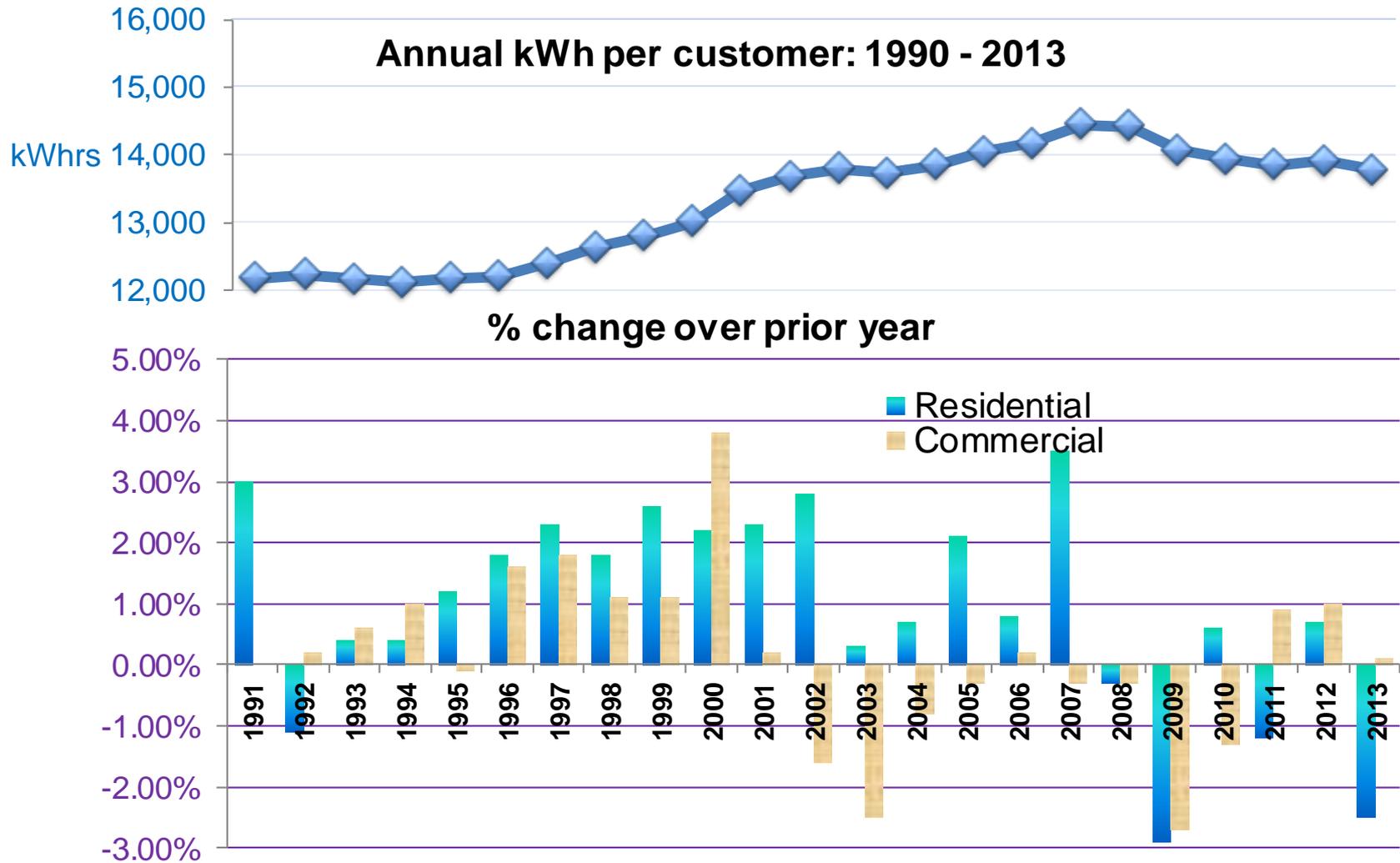
Source: New York State Department of Labor

Employment Growth in CECONY Service Area

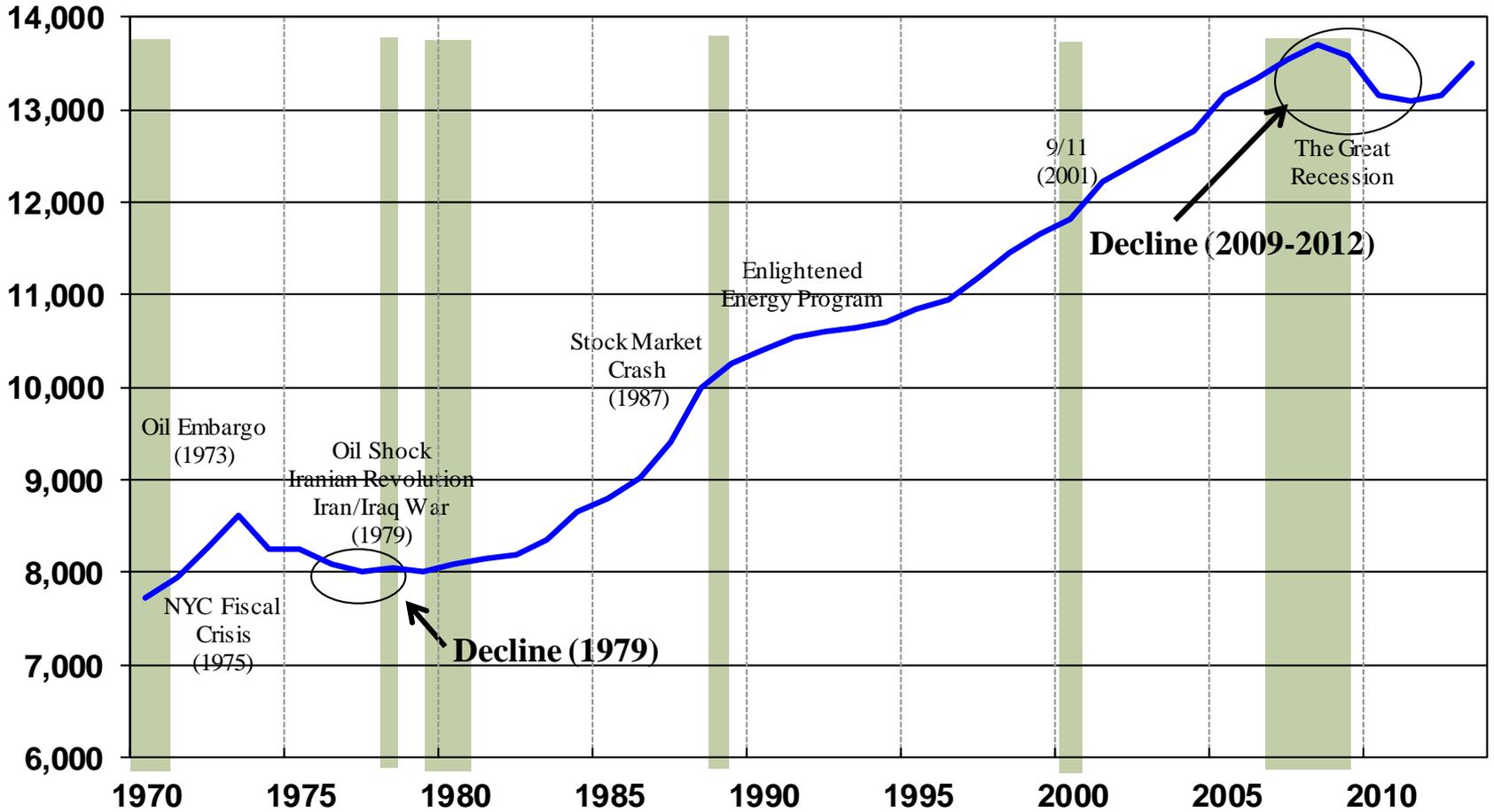


Source: NYS Dept of Labor (Bureau of Labor Statistics) and Moody's Economy.com

Average Normalized Electricity Use per Customer



Historical Electricity Peak Demand*



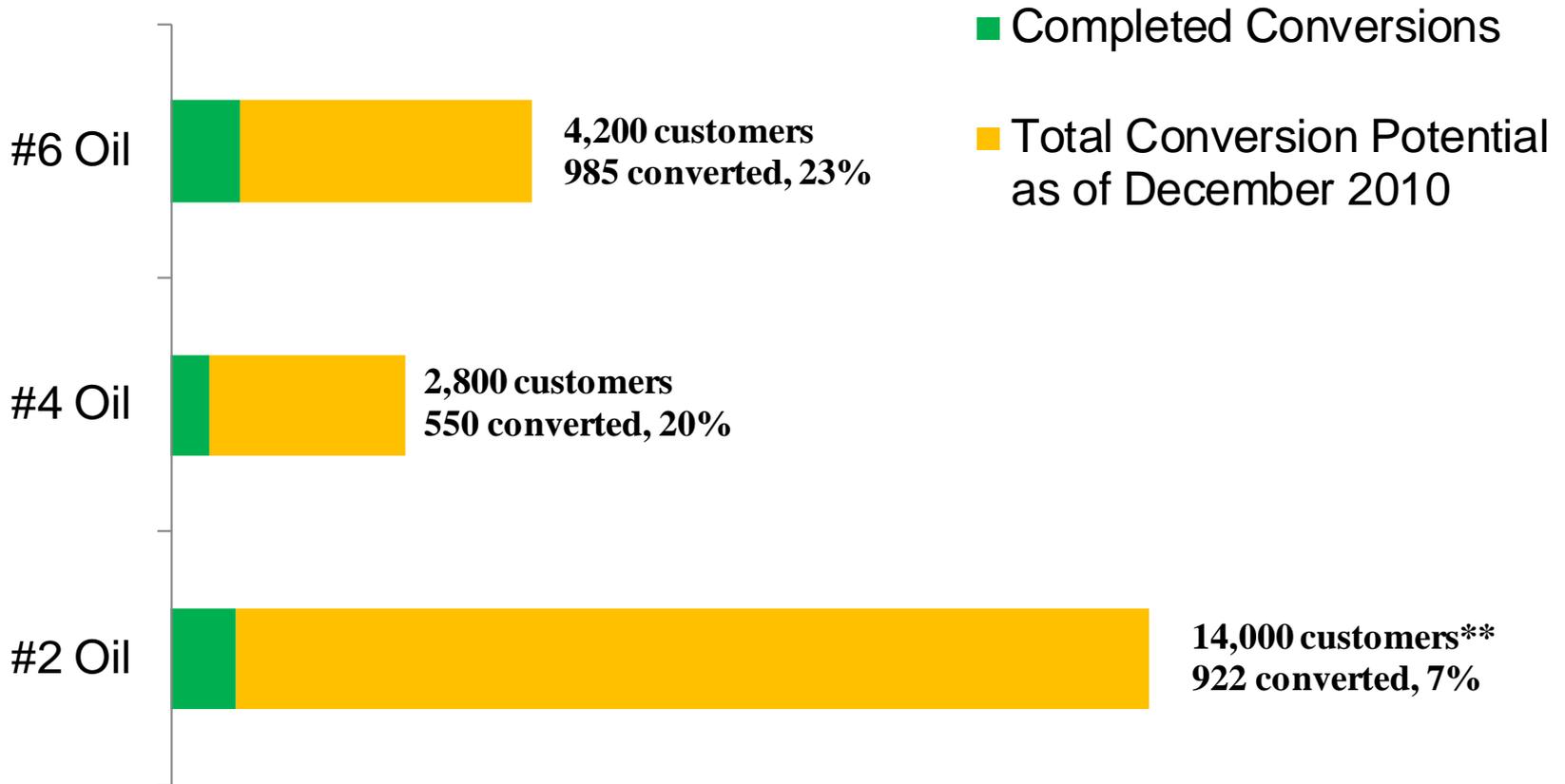
*Design Weather Conditions

5-Year Annualized Growth Rates in Peak Usage

	5-Year Historical 2002-2007 (Pre-Recession)	Current 5-Year Forecast (2013-2018)
CECONY		
Electric	1.8%	1.4%
Gas	1.0%	3.8%
Steam	(0.8)%	(0.6)%
O&R		
Electric	2.6%	0.9%
Gas	(0.8)%	0.7%

Market for Multi-Family* and Commercial Oil-to-Gas Conversions by Oil Type

January 2011 to December 2013



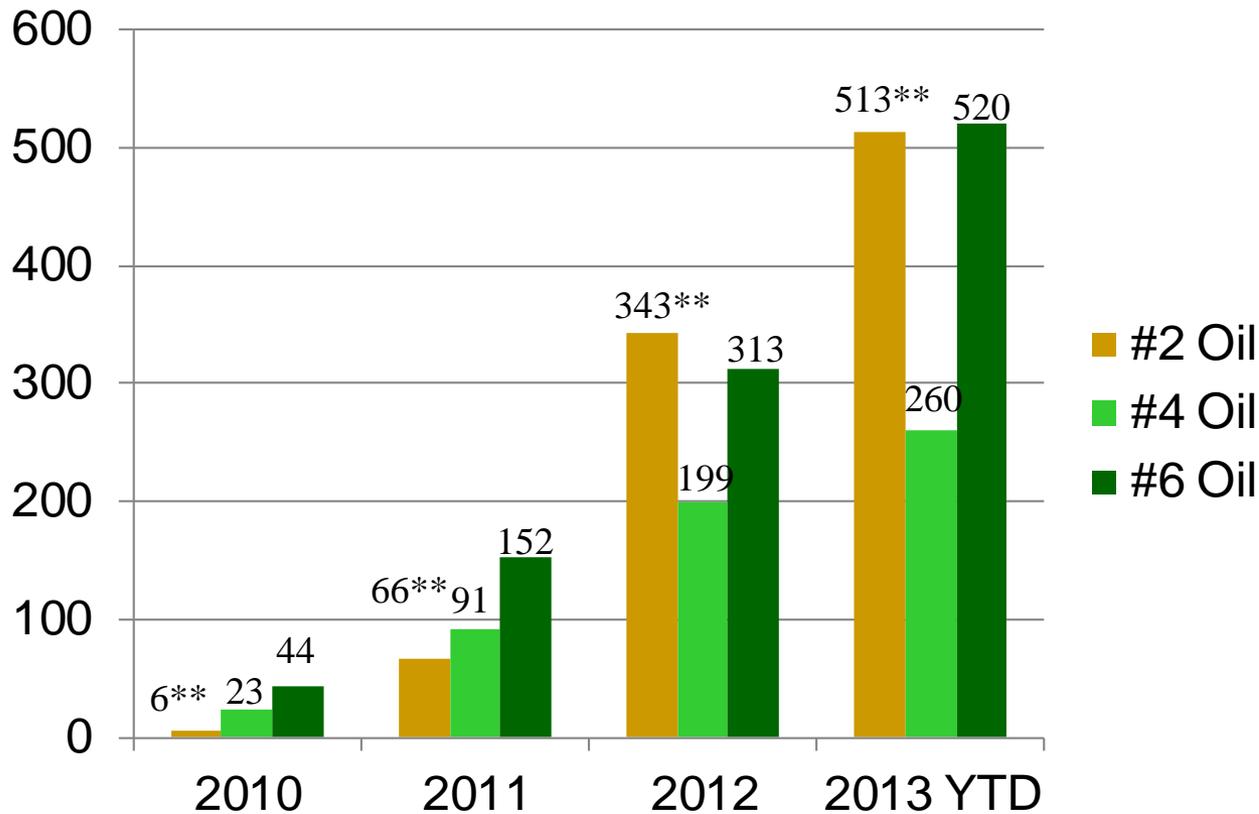
* Multi-family buildings include 5 or more families

** Conversions of #2 oil burners rated 350,000 BTUs or higher

Annual Multi-Family* and Commercial Oil-to-Gas Conversions by Oil Type

2013 figures through December 31

Number of gas service installations



* Multi-family buildings include 5 or more families

** Includes conversions of #2 oil burners rated 350,000 BTUs or higher



NY Public Service Commission Response to NY Energy Highway Blueprint: New & Upgraded AC Transmission

Proceeding to examine proposals for AC transmission upgrades to address congestion on the transmission system between Utica and NYC (12-T-0502)

- Transmission projects proposed by NY Transco, NextEra, Boundless Energy and North American Transmission Corp.
- NY Transco filed a statement of intent proposing to build five projects valued at \$1.3 billion. Expected in-service time is between 2016 and 2019. For more information visit <http://www.nytransco.com/>
- PSC is conducting a single Article VII process to consider the proposed projects. NYTOs submitted application materials for the projects on October 1, 2013
- The ALJ postponed the current schedule. At its meeting on February 20, 2014 the PSC gave guidance for a new schedule. The PSC directed the ALJ to establish a process by which competing developers in the initiative could submit new or modified proposals that would require, no, or minimal, expansion of existing rights-of-way.



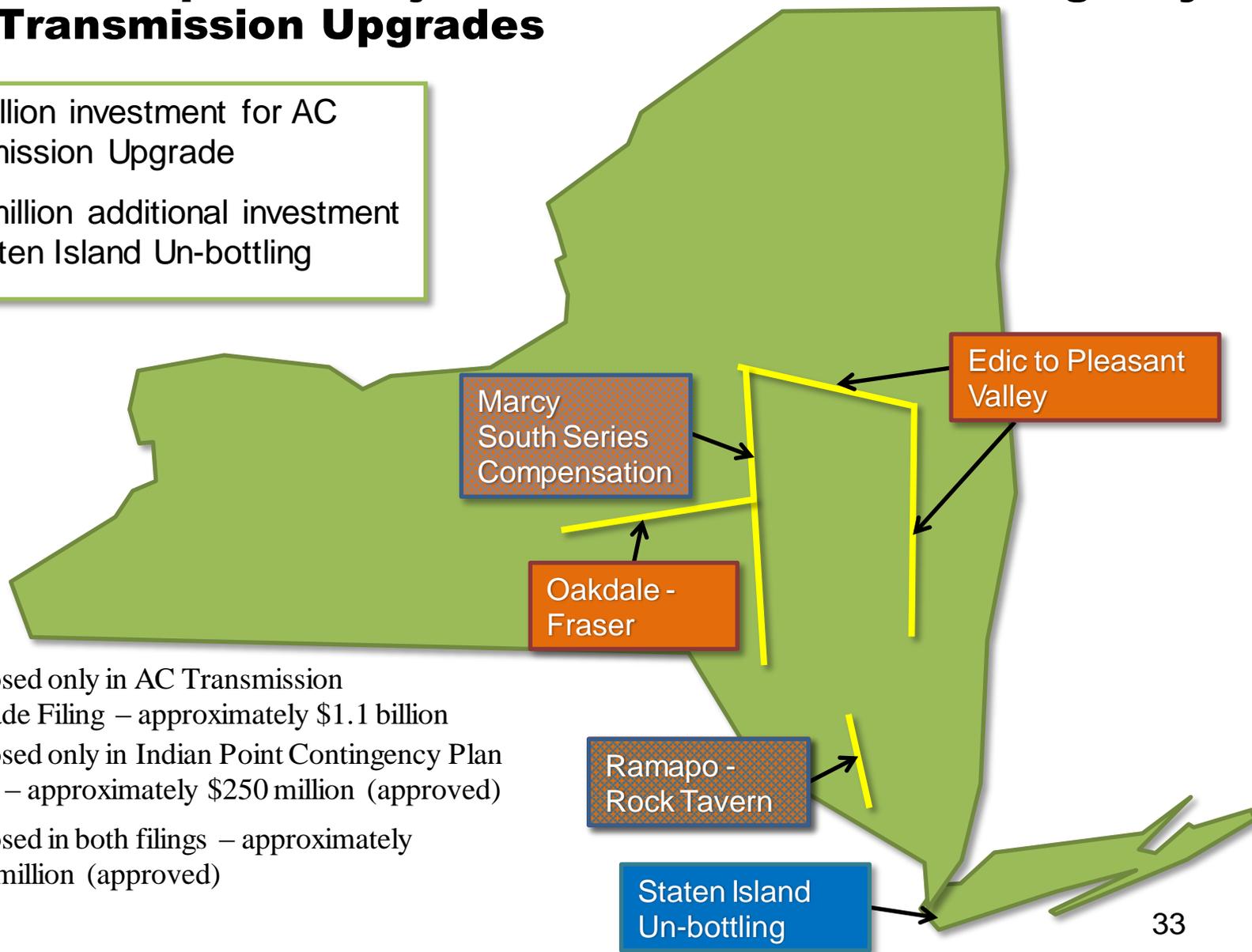
NY Public Service Commission Response to NY Energy Highway Blueprint: Indian Point Contingency

Proceeding soliciting Indian Point Contingency Plan (12-E-0503)

- The plan included two parallel solution paths: a) Transmission Owner Transmission Solutions (TOTS) - three transmission projects (NY Transco projects) and b) an RFP process initiated by NYPA to consider generation and/or transmission alternatives proposed by developers
- In November 2013, the PSC made the following decisions:
 - **Approved construction of the TOTS projects:** Ramapo-Rock Tavern, Staten Island Unbottling and Marcy South Series Compensation. The PSC supports FERC tariff cost recovery and cost allocation methodology proposed by NY Transco for the projects. Total cost of the TOTS projects is approximately \$450 million, of which \$371 million is for current CECONY projects (Ramapo-Rock Tavern and Staten Island Unbottling)
 - **Approved investment in demand response and energy efficiency programs** to achieve 100 MW of demand reduction, plus a 25 MW of Combined Heat and Power (CHP) program
 - **Decided to defer a decision on the NYPA RFP** because of future market changes that could encourage market solutions including return to service of mothballed/retired generation
- The expected in-service date for approved TOTS projects and demand management programs is prior to summer 2016

NY Transco Proposed Projects for Indian Point Contingency and AC Transmission Upgrades

- \$1.3 billion investment for AC Transmission Upgrade
- \$250 million additional investment for Staten Island Un-bottling

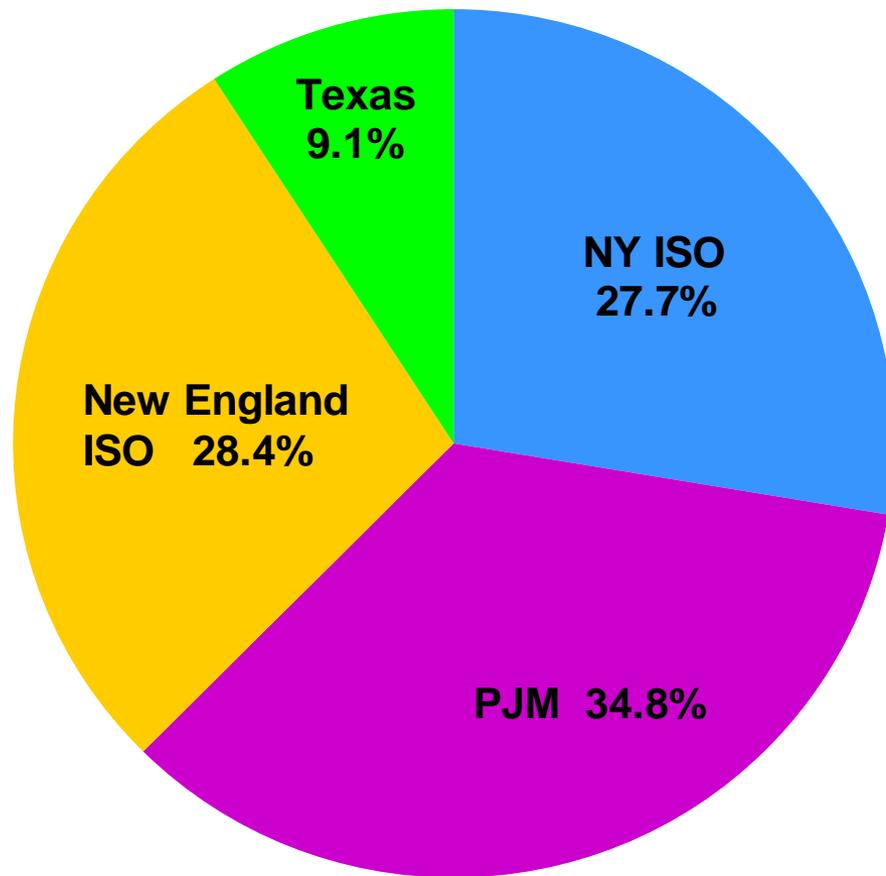


Con Edison Development Solar Investment Portfolio

Project	Location	MW (AC)	PPA Offtaker	PPA Term	SREC Term	Actual / Expected In-service Date
Operating - Projects > 3MW						
Pilesgrove	NJ	9	N/A	N/A	3 years	3Q11
Flemington	NJ	8	N/A	N/A	3 years	4Q11
Frenchtown II	NJ	3	N/A	N/A	3 years	4Q11
Frenchtown I	NJ	3	N/A	N/A	3 years	1Q12
PA Solar	PA	10	N/A	N/A	5 years	4Q12
Shrewsbury	MA	3	Customer	20 years	5 years	4Q12
Groveland	MA	3	Customer	20 years	5 years	4Q12
Alpaugh 50	CA	50	PG&E	25 years	part of PPA	4Q12
Alpaugh North	CA	20	PG&E	25 years	part of PPA	4Q12
Mesquite Solar 1	AZ	75	PG&E	20 years	part of PPA	3Q13 *
Copper Mountain Solar 2 Phase 1	NV	46	PG&E	25 years	part of PPA	3Q13 *
White River	CA	20	PG&E	25 years	part of PPA	2Q13
Corcoran	CA	20	PG&E	25 years	part of PPA	3Q13
Frenchtown III	NJ	8	N/A	N/A	3 years	4Q13
Projects of Less Than 3 MW		14				
Total MW Operating		292				
Construction/Development						
White River 2	CA	20	PG&E	20 years	part of PPA	3Q14
Copper Mountain Solar 2 Phase 2	NV	29	PG&E	25 years	part of PPA	2015
Total MW Construction/Development		49				
Total MW		341				

* Time of acquisition

Retail Electric Commodity Sales Volumes by Region

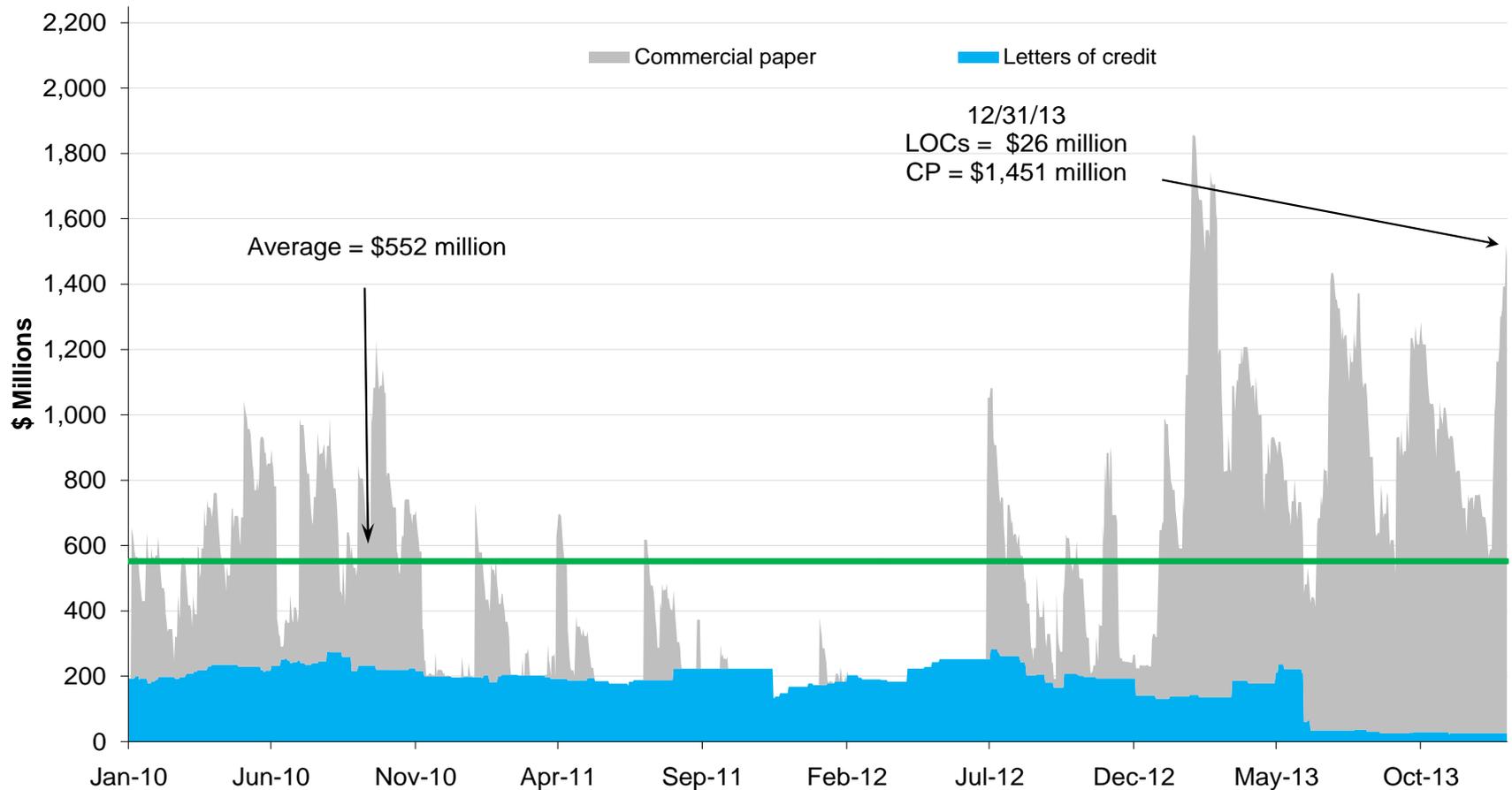


2013 Sales Volumes
12,167 million kWhrs

2013 breakdown of volumes by customer class: 88% Commercial & Industrial; 12% Mass Market

Liquidity Adequacy

\$2,250 million CEI Consolidated revolving credit facility

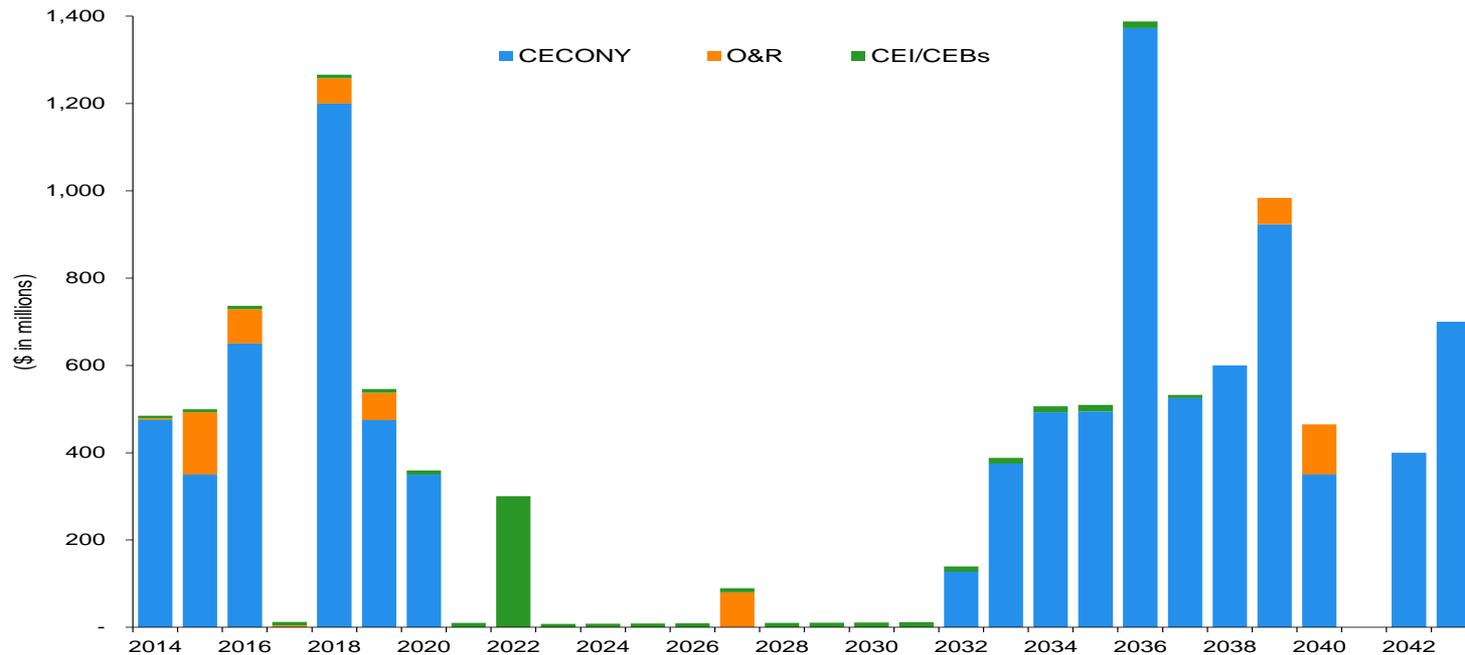


Debt Maturity Profile

As of December 31, 2013

Debt by Entity

CECONY:	\$9,841	89.7%
O&R:	604	5.5%
CEI/CEBs:	529	4.8%
Total	\$10,974	100%



Capital Structure — December 31, 2013

(\$ millions)

Con Edison, Inc. A3 / BBB+ / BBB+

Debt	\$10,974	47%
Equity	12,245	53
Total	\$23,219	100%

Con Edison of New York A2 / A- / A-

Debt	\$9,841	48%
Equity	10,847	52
Total	\$20,688	100%

Orange and Rockland A3 / A- / A-

Debt	\$604	49%
Equity	620	51
Total	\$1,224	100%

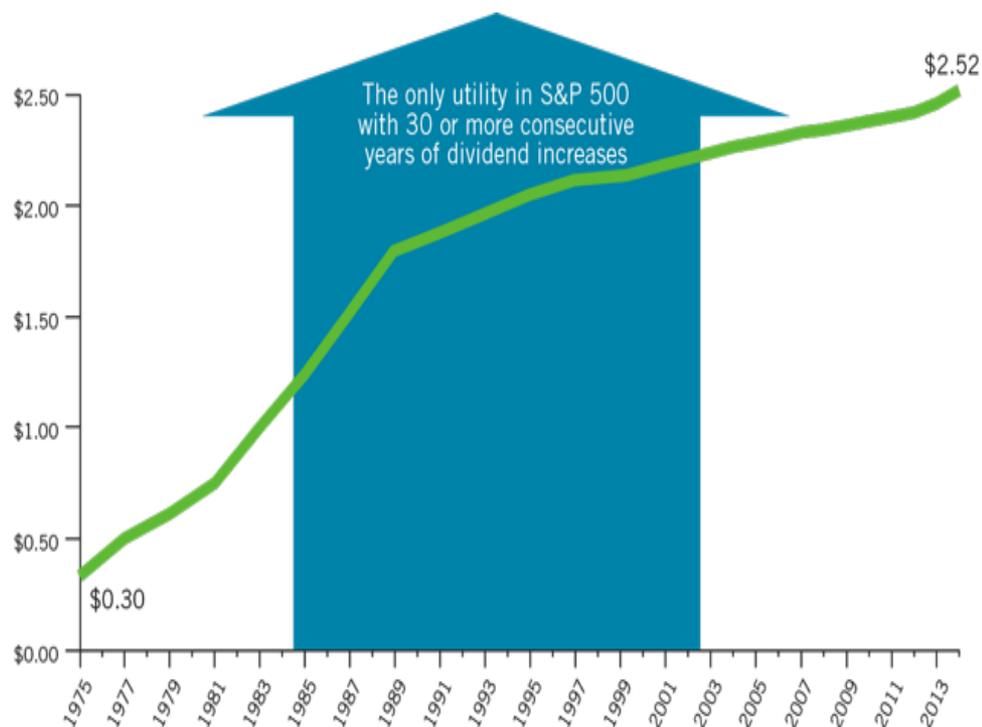
Competitive and Parent

Debt	\$529	40%
Equity	778	60
Total	\$1,307	100%

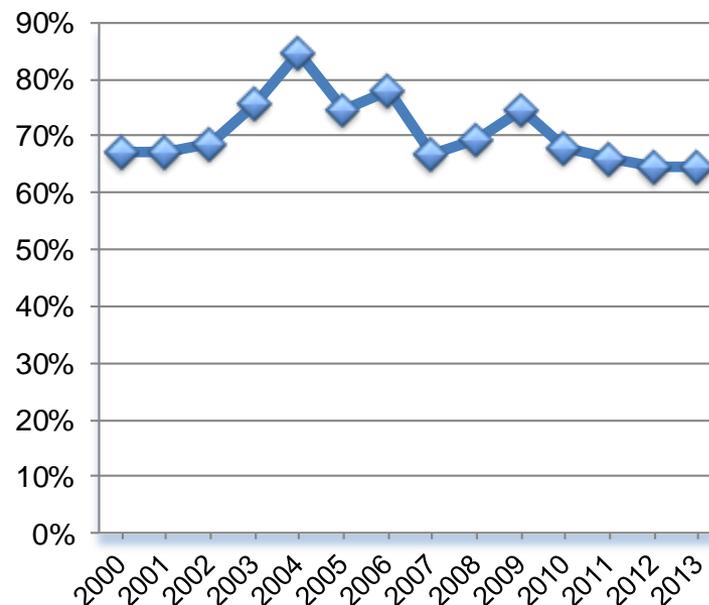
Amounts shown exclude notes payable and include the current portion of long-term debt; Senior unsecured credit ratings shown in order of Moody's / S&P / Fitch.

A Compelling Dividend Record: 40 Consecutive Years of Dividend Increases

Annualized Dividend 1975 - 2014



Dividend Payout Ratio



Consolidated Edison, Inc. Investment Thesis

- The largest of the few publicly-traded, T&D-focused utility companies
 - Limited commodity exposure
- Reduced regulatory lag
 - Forward-looking test years
 - Timely recovery of most fuel and commodity costs
 - Revenue decoupling mechanism in NY (electric and gas)
 - Adjustment mechanisms for several major uncontrollable expenses (e.g. pension)
- Significant dividend record
 - 40 consecutive years of dividend increases; 3rd longest in electric utility industry
 - 4.6% yield is 3rd highest among S&P 500 Dividend Aristocrats
- Ability to invest for customer benefit
 - Majority of investment is replacement and upgrade of existing assets
 - Growth opportunity through increased natural-gas conversions
 - Targeted energy efficiency and demand side management
 - Strong, stable balance sheet and conservatively managed liquidity