

Con Edison, Inc.

May 18-19, 2014

2014 American Gas
Association Financial
Forum





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.

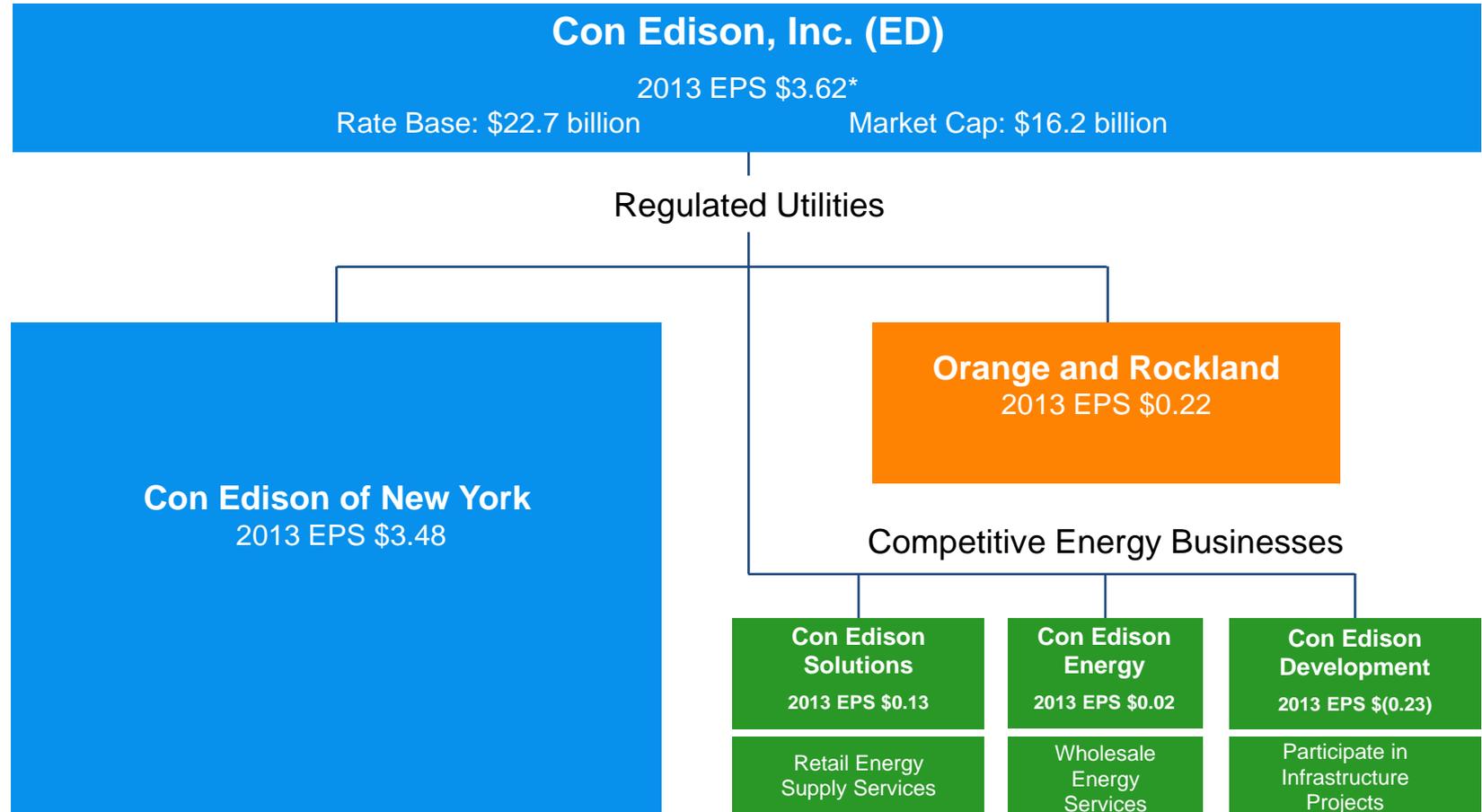
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Regulated Transmission and Distribution Focused

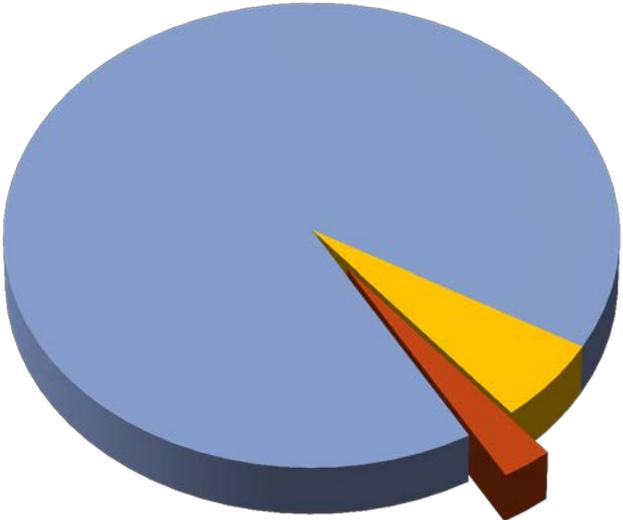


*Earnings include after-tax net mark-to-market gain of \$0.14, and an after-tax LIFO loss of \$(0.32).

Regulated Energy Delivery Dominates Con Edison's Business Mix

(for the twelve months ended December 31, 2013)

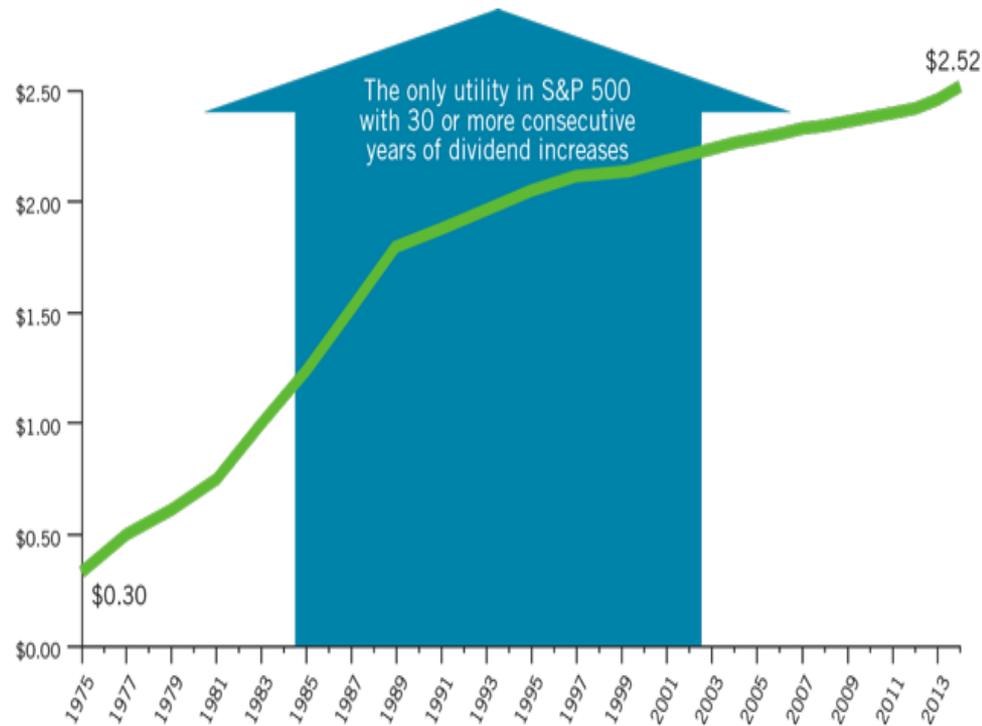
Share by Segment of Earnings Per Share from Ongoing Operations



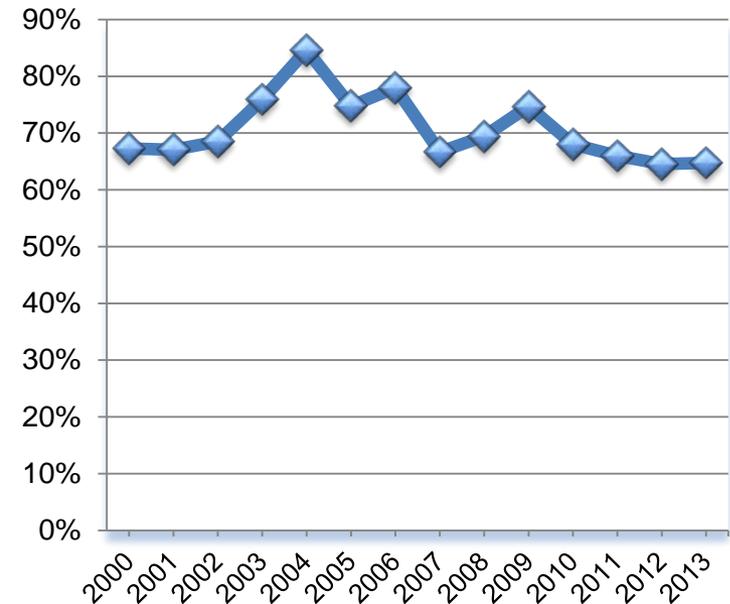
- CECONY 91%
- Orange & Rockland 6%
- Competitive Energy Businesses 3%

A Compelling Dividend Record: 40 Consecutive Years of Dividend Increases

Annualized Dividend 1975 - 2014



Dividend Payout Ratio



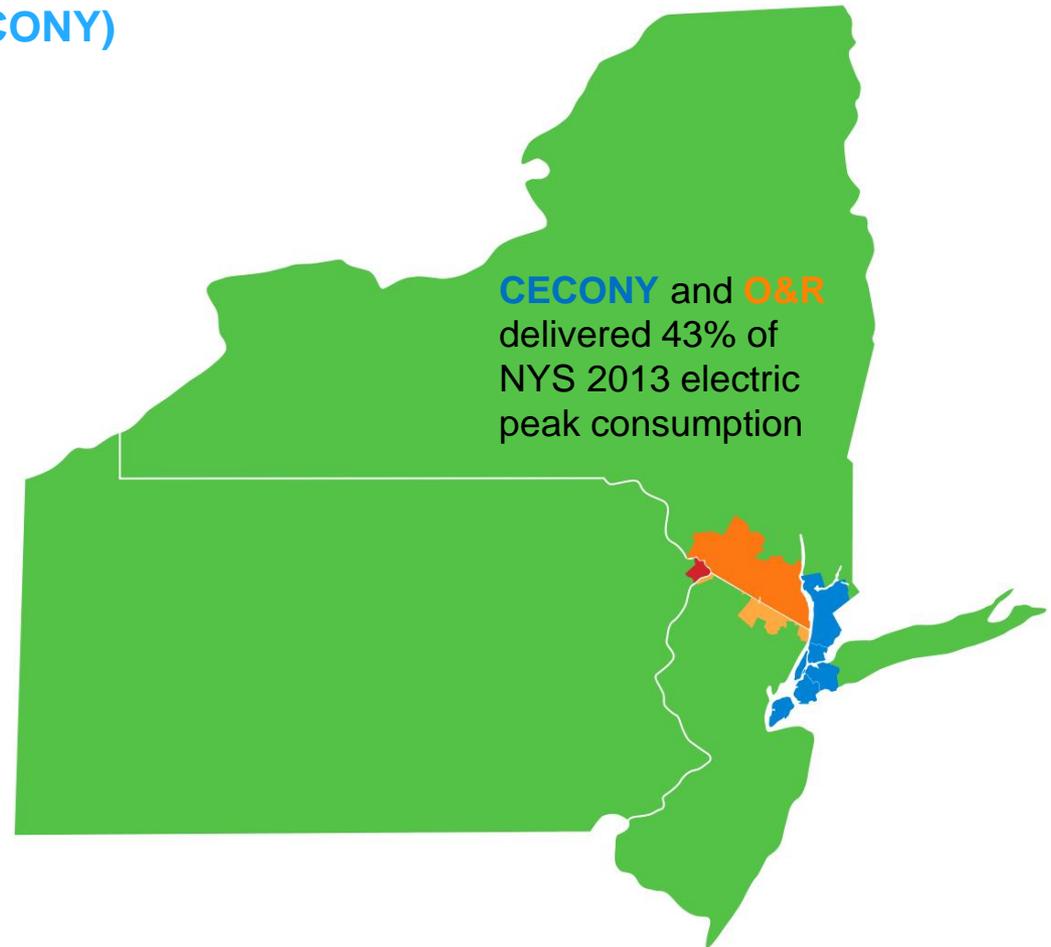
Regulated Utilities are the Core of Con Edison, Inc.

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



Composition of Rate Base

(as of March 31, 2014)

Rate Base* (\$ millions)

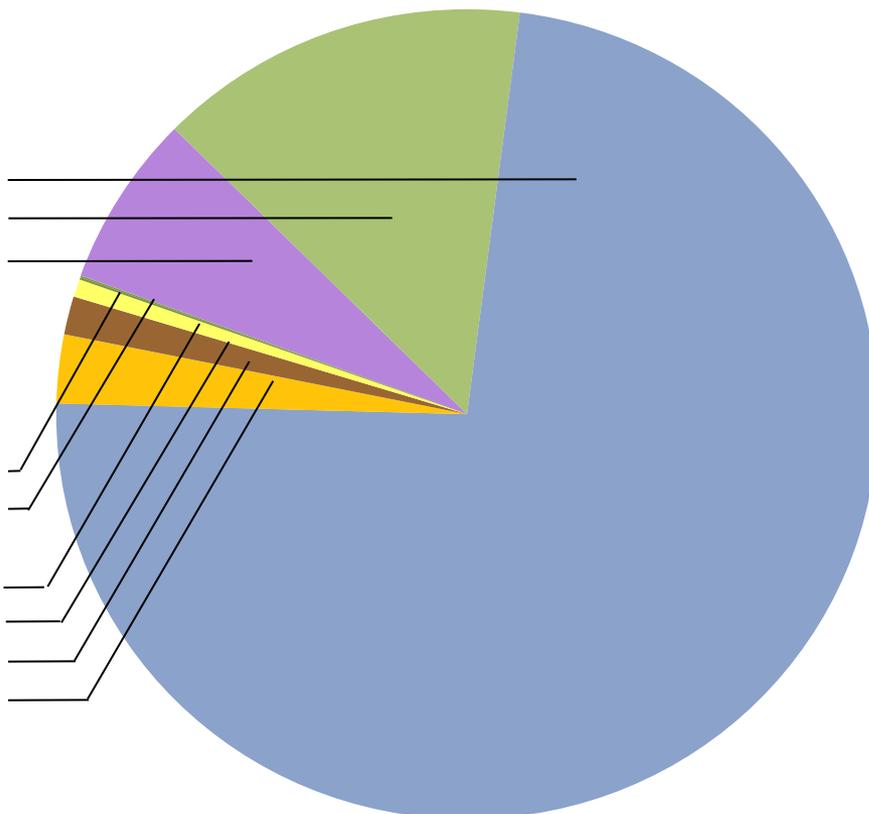
Con Edison of New York

Electric	(NY)	\$ 16,780
Gas	(NY)	\$ 3,454
Steam	(NY)	\$ 1,525
Total CECONY		\$ 21,759

Orange and Rockland

Pike Gas	(PA)	\$ 2
Pike Electric	(PA)	\$ 14
Rockland Electric (NJ)		
(distribution)		\$ 179
(transmission)		\$ 20
O&R Gas	(NY)	\$ 352
O&R Electric	(NY)	\$ 661
Total O&R		\$ 1,228

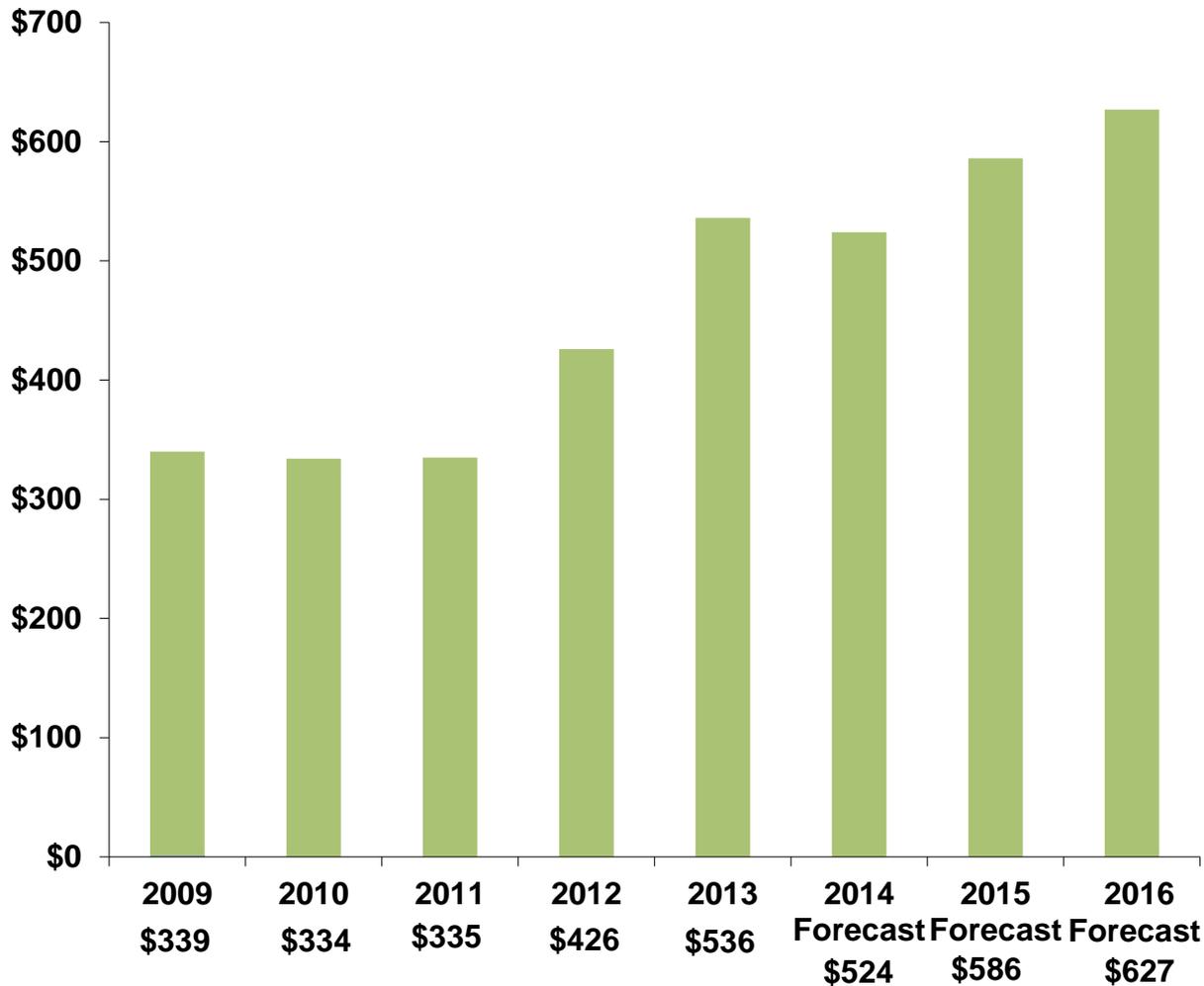
Total Rate Base \$22,987



* Average rate base for 12 months ending 3/31/2014.

Con Edison of New York

Gas Distribution Infrastructure Investment (\$ millions)



Con Edison of New York

Municipal Infrastructure Support: Manhattan's Underground Congestion



City of New York water main installation at Hudson and Franklin Streets in Downtown Manhattan

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%

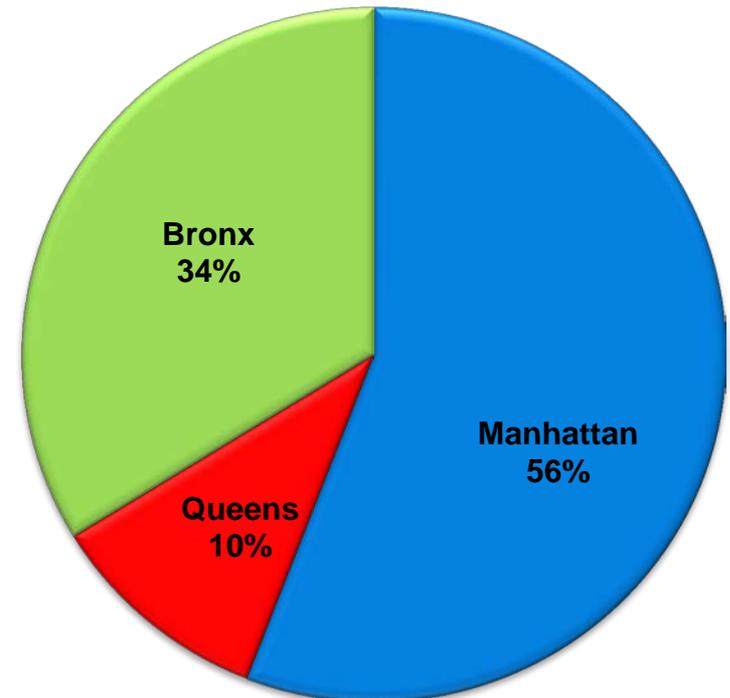
Con Edison of New York

New York City Clean Air Initiatives and Low Natural Gas Prices Spur Oil-to-Gas Conversions

- Phase out of #6 heating oil by 2015 in NYC
- Phase out of #4 heating oil by 2030 in NYC
- Identified approximately 7,000 potential #4 and #6 oil conversions within Con Edison gas service area in NYC*
- Identified another 14,000 potential #2 oil conversions within Con Edison gas service area in NYC*

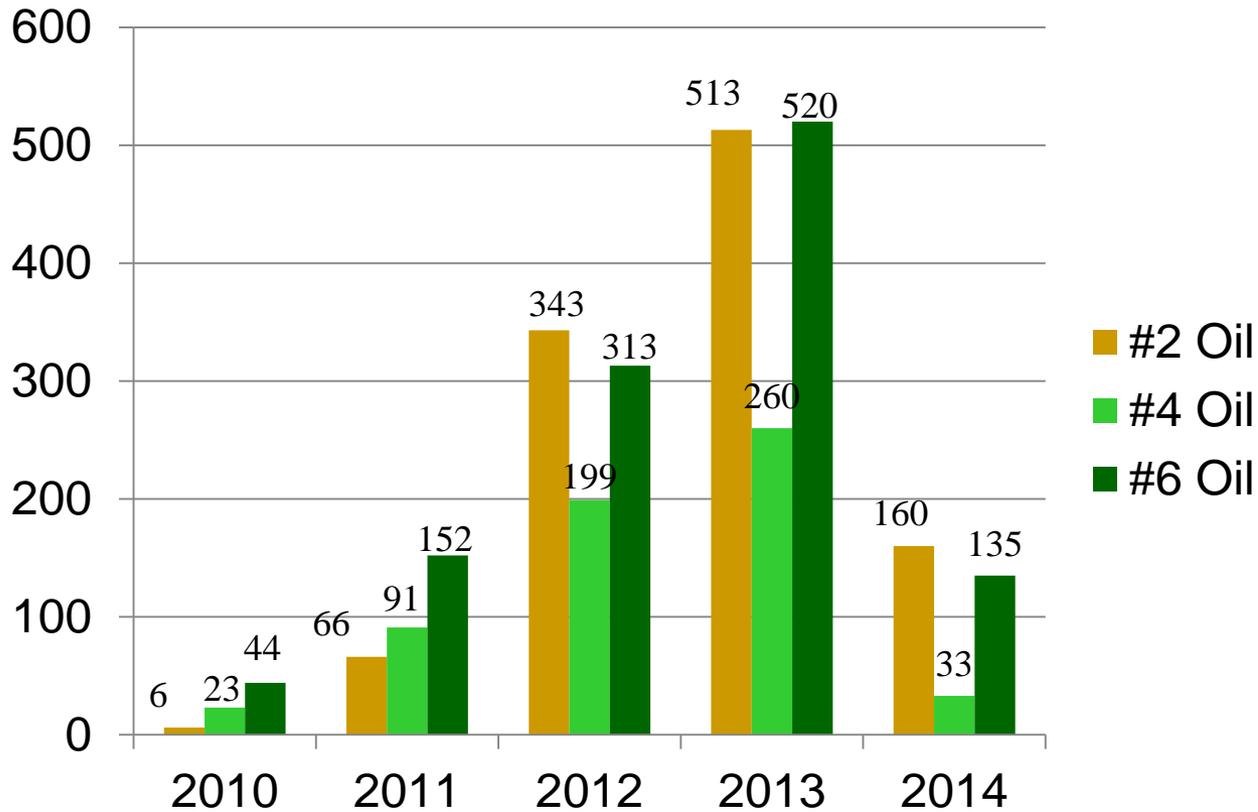
*As of December 2010

Breakdown of #4 and #6 Oil Users Within CECONY's Service Area*



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

Number of gas service installations



* Multi-family buildings include 5 or more families.

Number 2 oil conversions include oil burners rated 350,000 BTUs or higher.

Cost Mitigation Strategy - Area Growth Approach

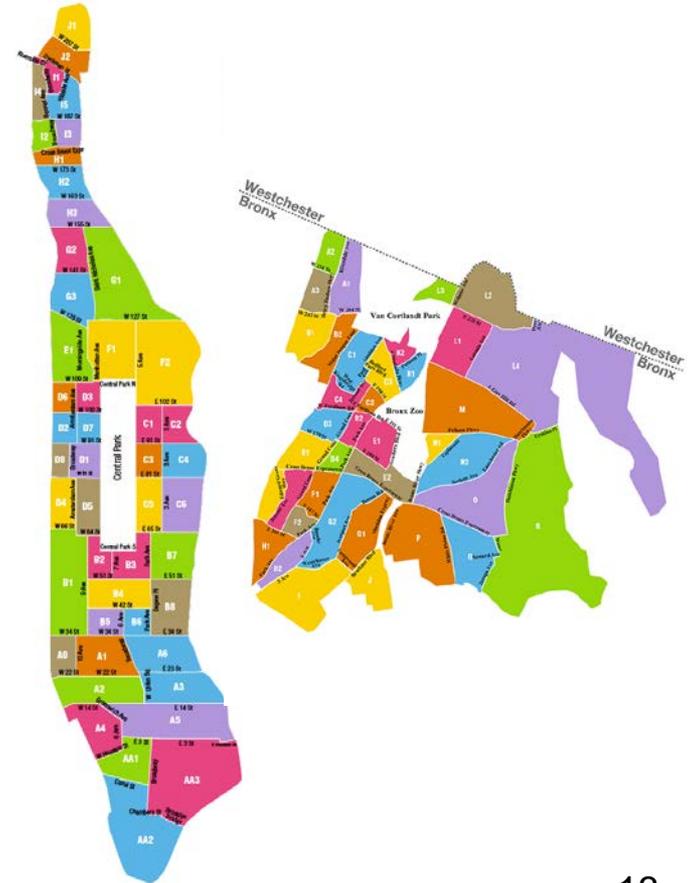
Our area approach overcomes significant challenges of traditional infrastructure expansion

Traditional

- We connect customers on an individual basis
- Revenues and costs of each customer are analyzed independently
- Construction is scheduled individually

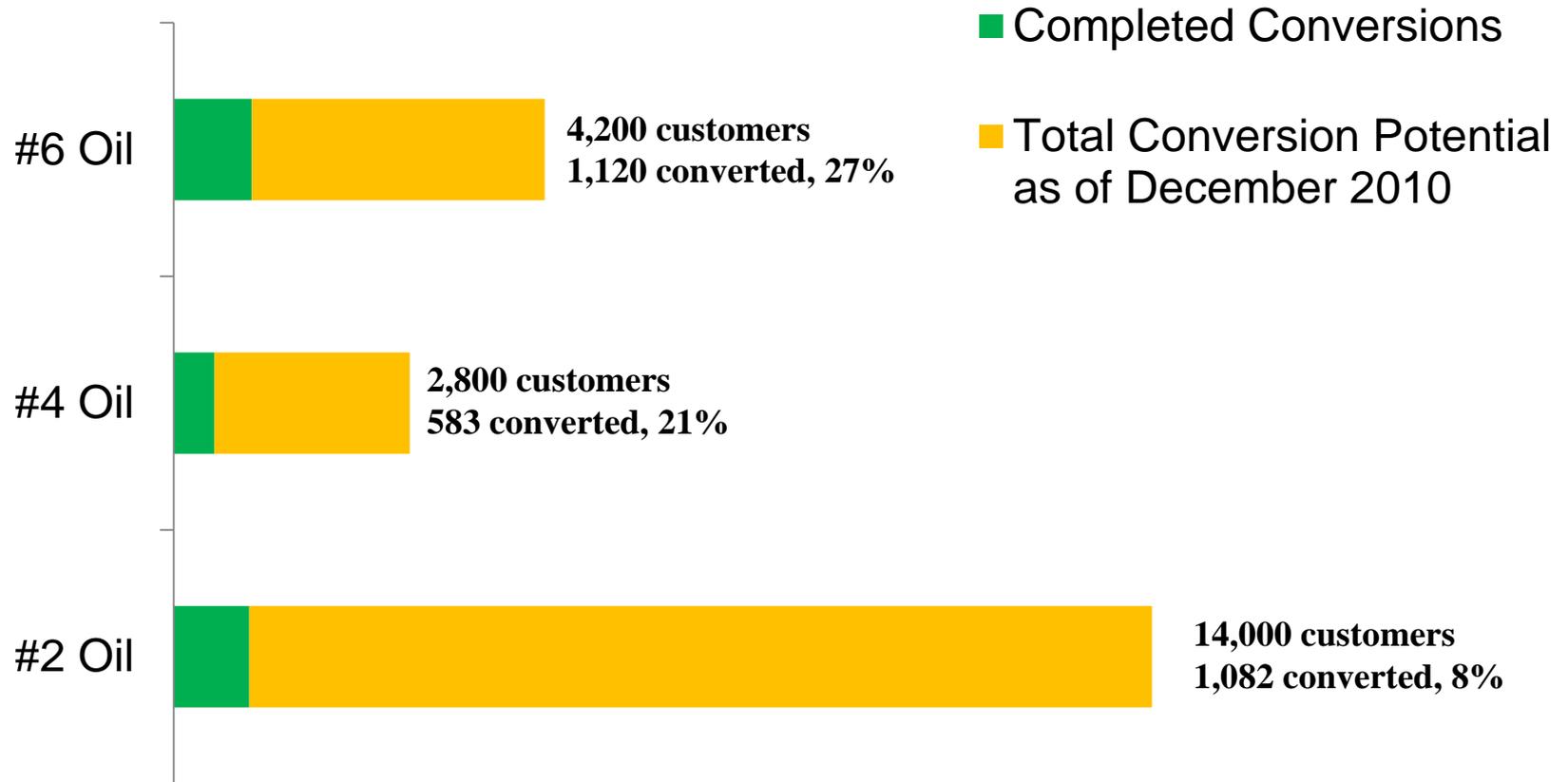
Area Growth Approach

- We focus connections and work by area
- Revenues and costs are analyzed by area as a whole
- Construction is scheduled by area



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

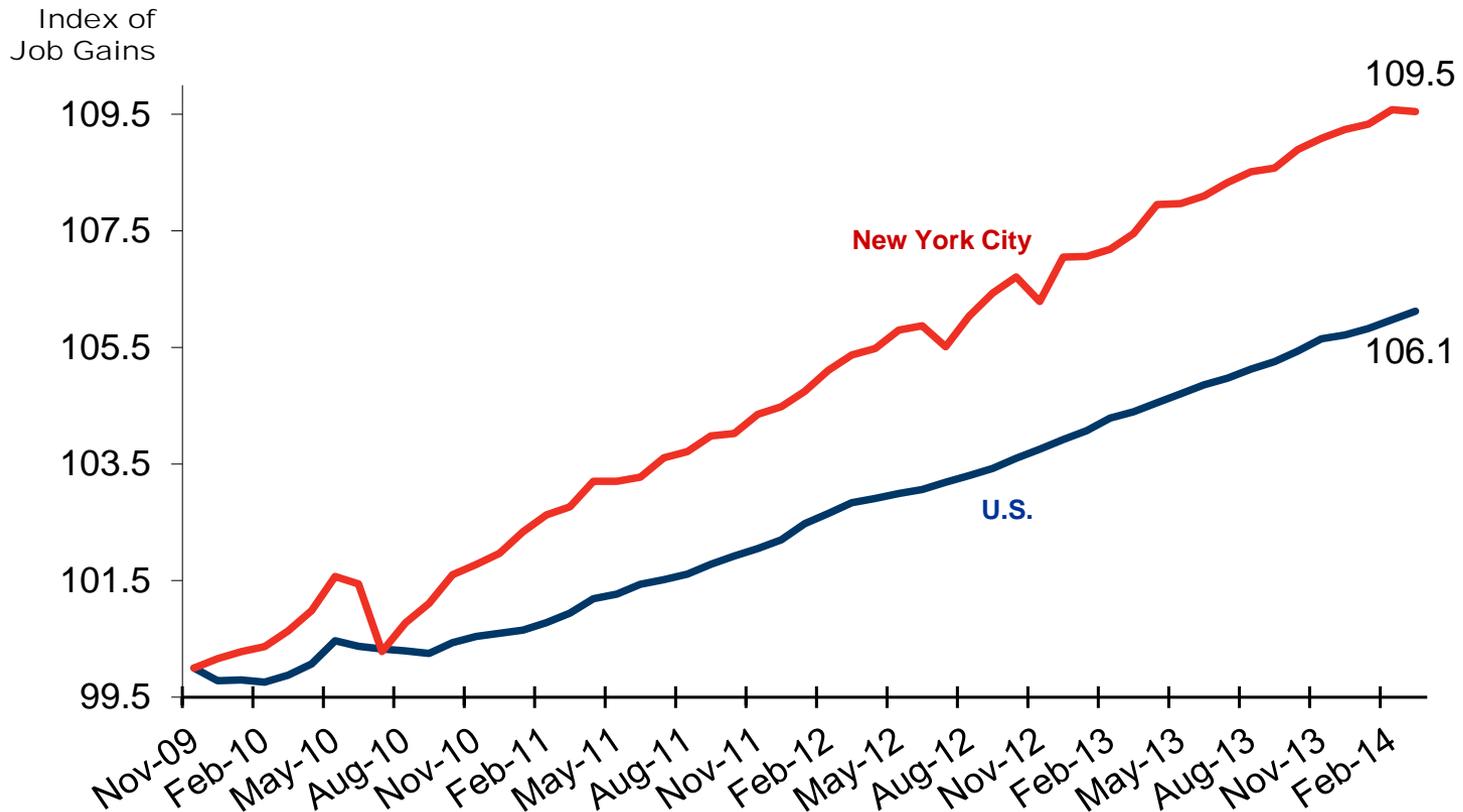
January 2011 to March 2014



* Multi-family buildings include 5 or more families.

Number 2 oil conversions include oil burners rated 350,000 BTUs or higher

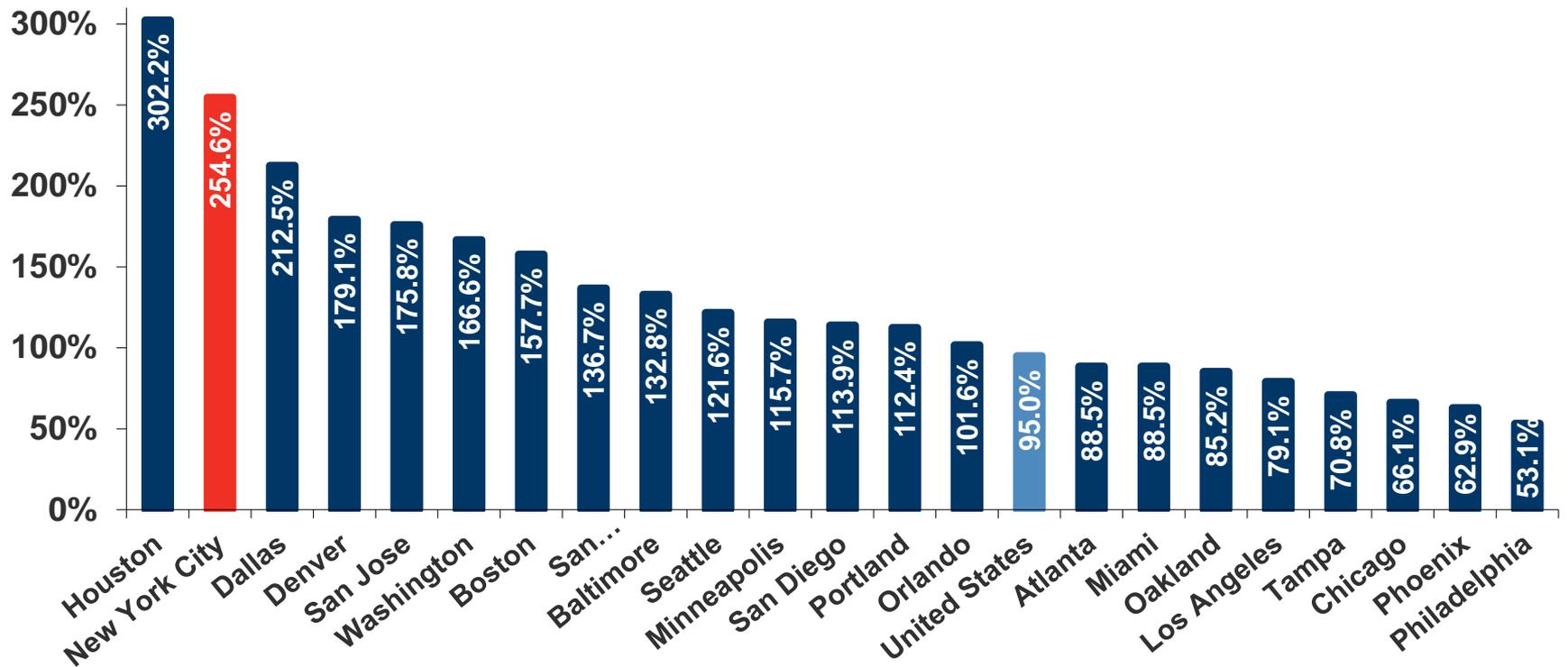
Index of Employment Growth Since November 2009 - New York City v. U.S.



Source: Cushman & Wakefield

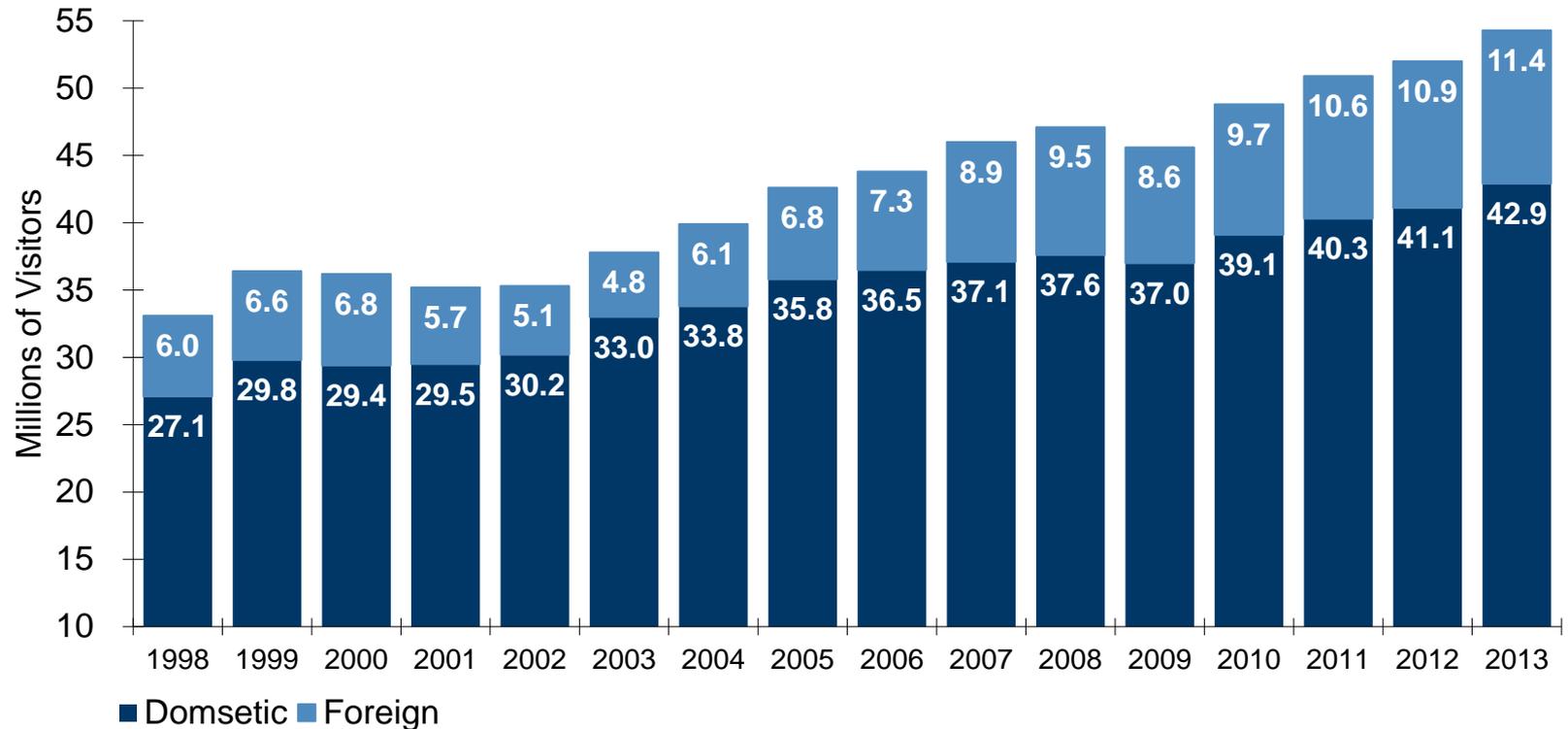
NYC Ranks 2nd Among Major U.S. Cities in Jobs Recovered as a Percent of Jobs Lost Since Trough Employment Recovery Through March 2014

Percent of Lost Jobs Recovered



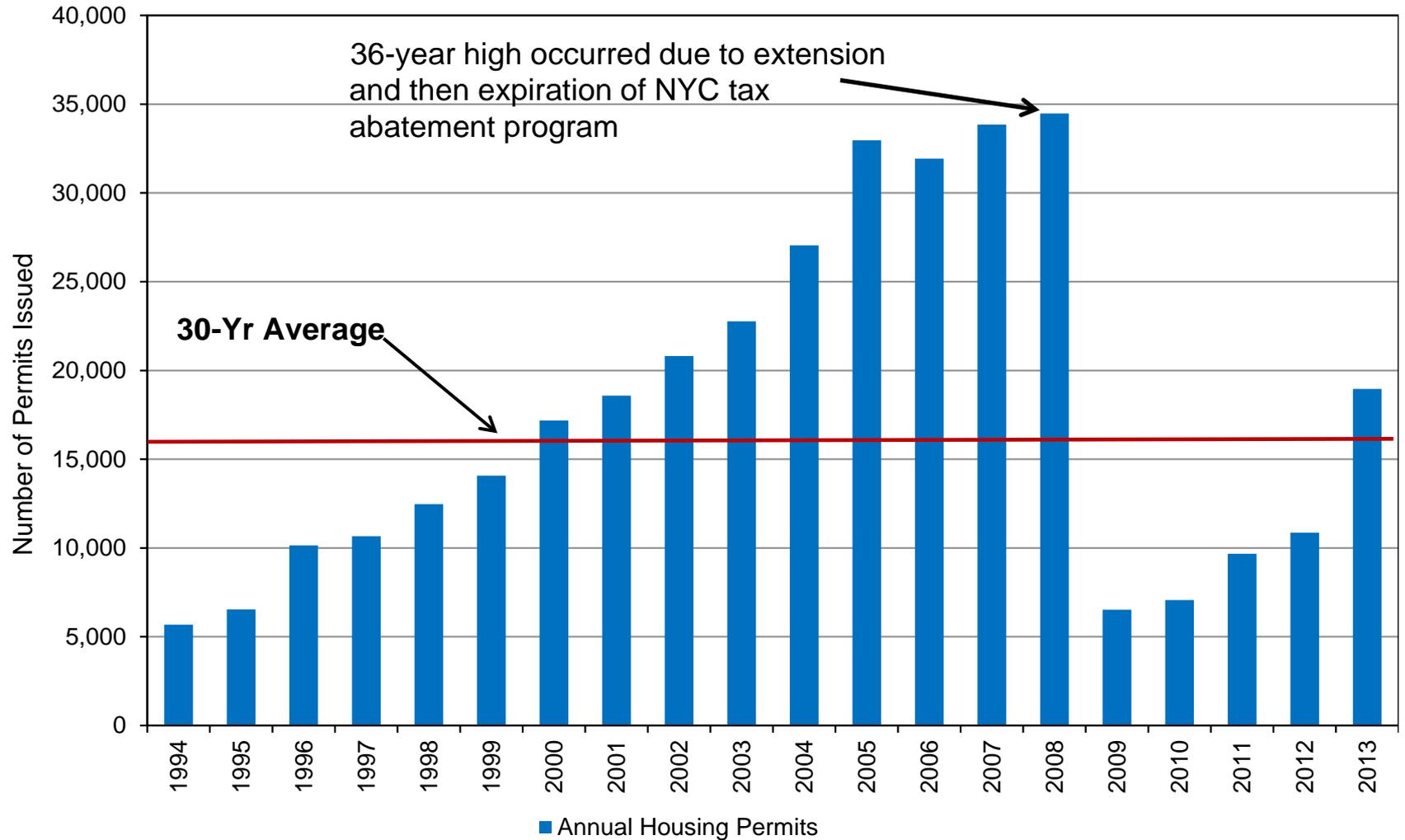
Source: Cushman & Wakefield

New York City's Record-Breaking Tourism



Source: Cushman & Wakefield

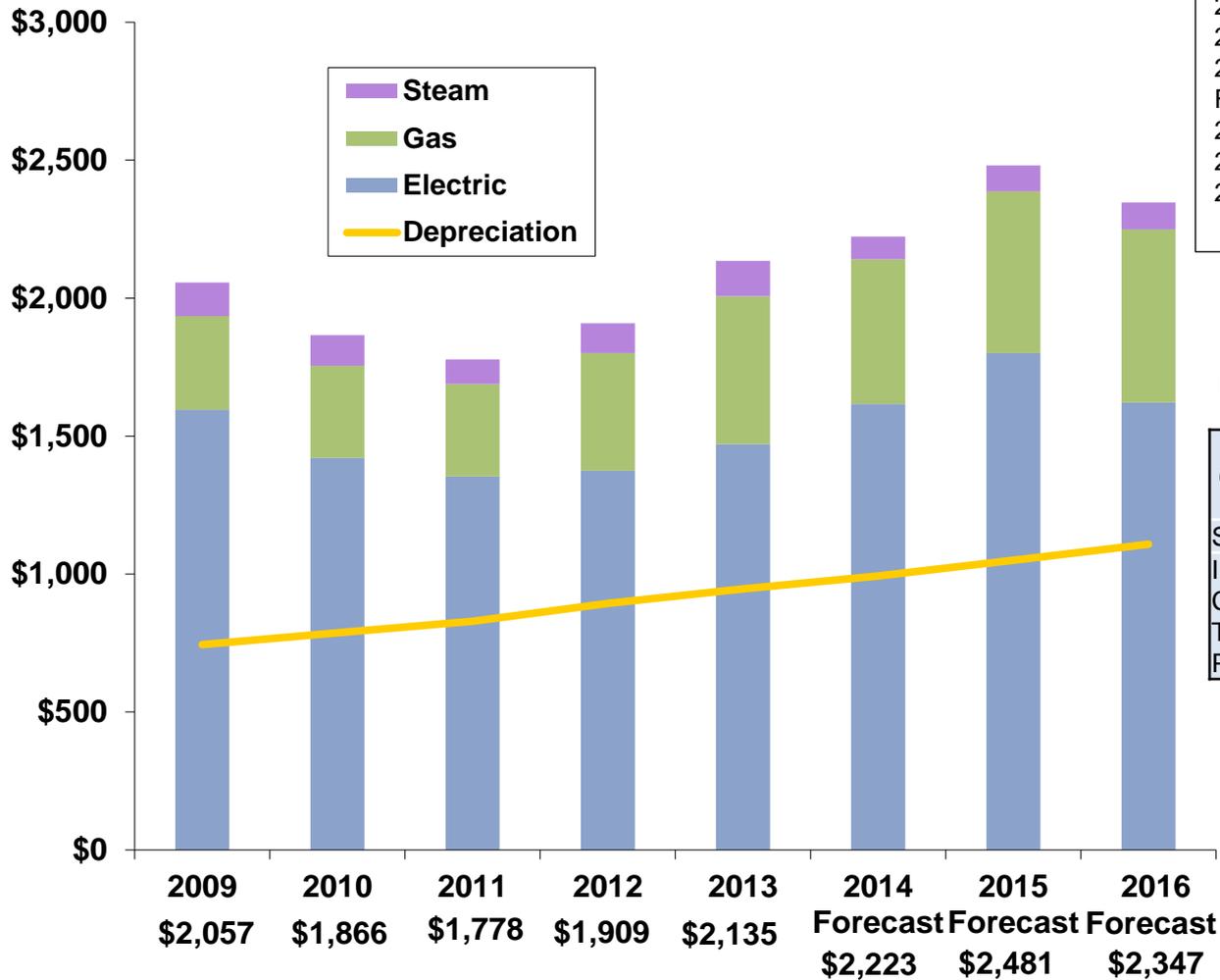
CECONY Residential Building Permits Are On the Rise



Source: Bernstein Research, Consolidated Edison Company of New York

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

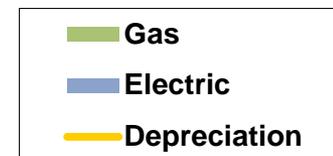
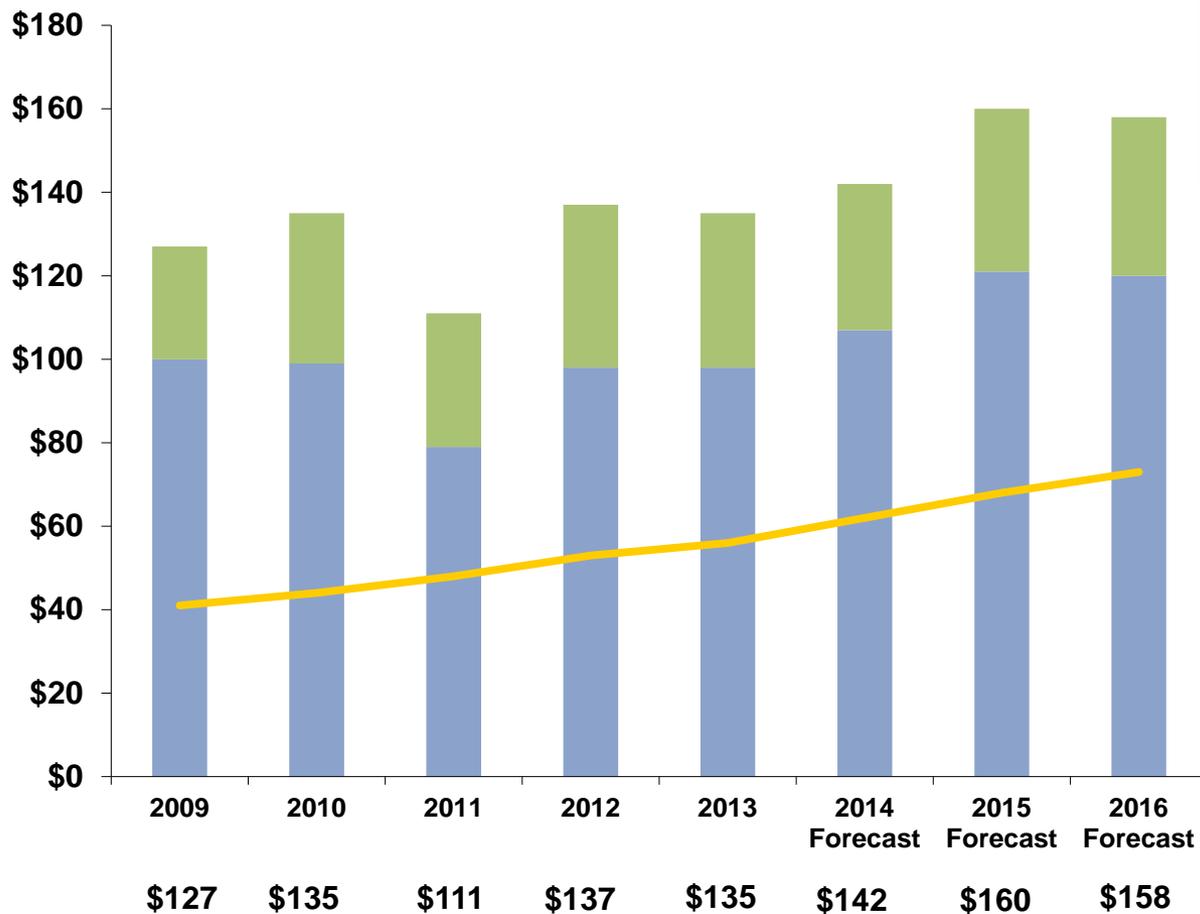
Includes:

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

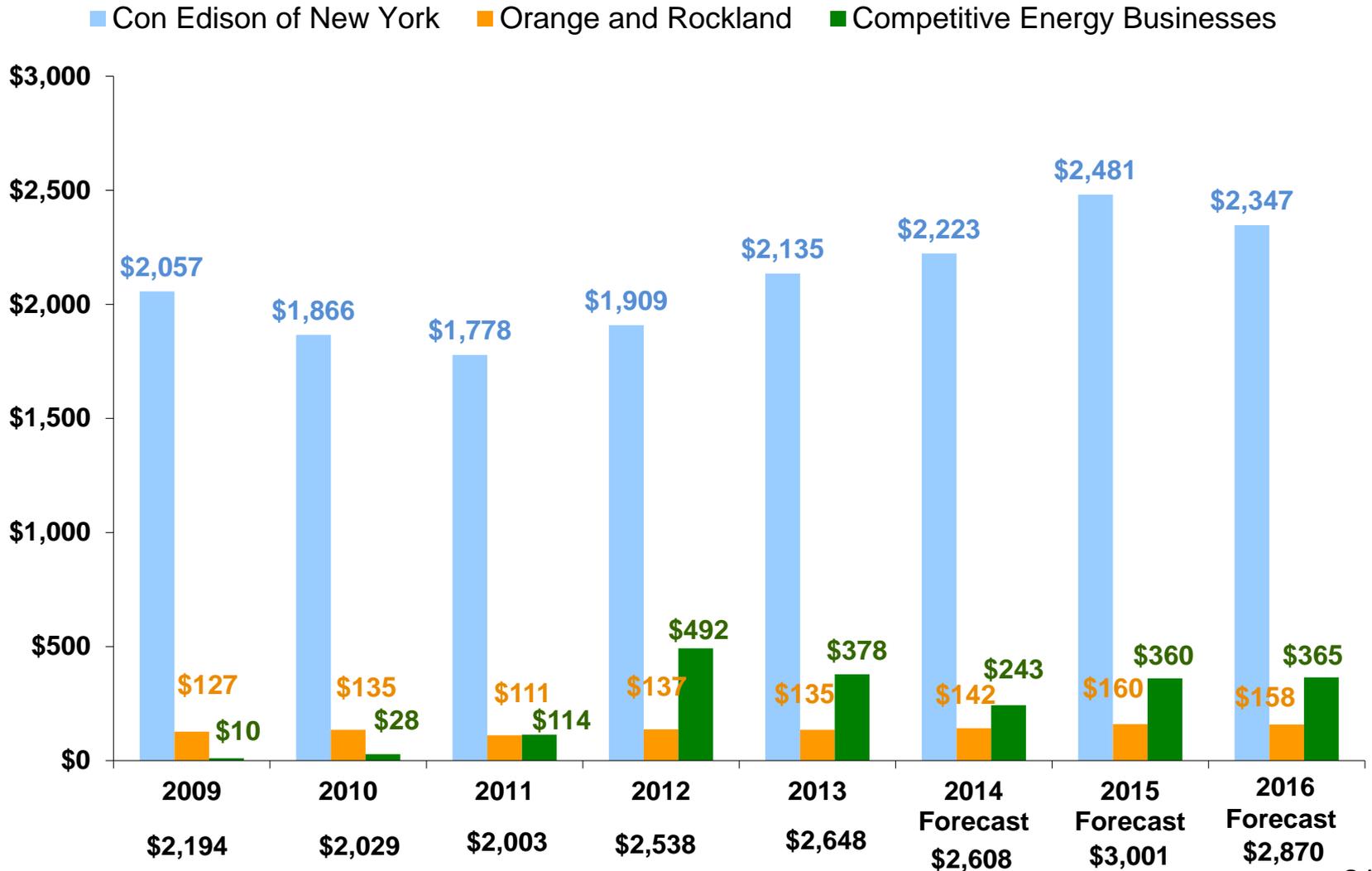
Orange and Rockland

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



Capital Expenditures (\$ millions)



Capital Structure — March 31, 2014

(\$ millions)

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

Debt	\$11,623	48%
Equity	12,426	52
Total	\$24,049	100%

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

Debt	\$10,491	49%
Equity	11,004	51
Total	\$21,495	100%

Orange and Rockland A3 / A- / A-

Debt	\$603	49%
Equity	633	51
Total	\$1,236	100%

Competitive and Parent

Debt	\$529	40%
Equity	789	60
Total	\$1,318	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.



Summary of Rate Plans

Con Edison Company of NY

- Electric: 2-year plan through December 2015; 9.2% ROE
- Gas: 3-year plan through December 2016; 9.3% ROE
- Steam: 3-year plan through December 2016; 9.3% ROE

Orange & Rockland

- O&R Electric: 3-year plan through June 2015; 9.6% ROE in final year
- O&R Gas: 3-year plan through October 2012; 10.4% ROE
- Pending rate proceedings:
 - Rockland Electric
 - Pike Electric and Gas



NYS Public Service Commission – Reforming the Energy Vision Proceeding

April 24, 2014 proceeding initiated to:

Focus on clean and energy efficiency technologies

- improve system efficiency, empower customer choice, and encourage greater penetration of clean generation and energy efficiency technologies and practices;

Establish Distributed System Platform Providers

- examine how existing practices should be modified to establish Distributed System Platform Providers, actively managing and coordinating distributed energy resources and providing a market enabling customers to optimize their energy priorities, provide system benefits, and be compensated for providing such system benefits; and

Modify NYS regulatory practices

- examine how the NYSPSC's regulatory practices should be modified to incent utility practices that best promote the NYSPSC's policies and objectives, including the promotion of energy efficiency, renewable energy, least cost energy supply, fuel diversity, system adequacy and reliability, demand elasticity, and customer empowerment.



NYS Public Service Commission – Reforming the Energy Vision Proceeding

Goals and Timetables

- Reach generic policy determinations with respect to Distributed System Platform Providers and related issues
 - May 12, 2014 initial meeting of collaborative
 - May 22, 2014 public symposium will address both tracks
 - July 10, 2014 Staff status report
 - End of 2014 generic PSC policy determination
- Reach generic policy determinations on regulatory design and ratemaking issues
 - Mid-July 2014 Staff straw proposal
 - September 4, 2014 Staff status report
 - First quarter 2015 generic PSC policy determination

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
 - 4.5% 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

2014 Financing Needs

- 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, primarily at CECONY
- Activity so far: In March, CECONY issued \$850 million of 30-year debentures with a 4.45% coupon
- 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

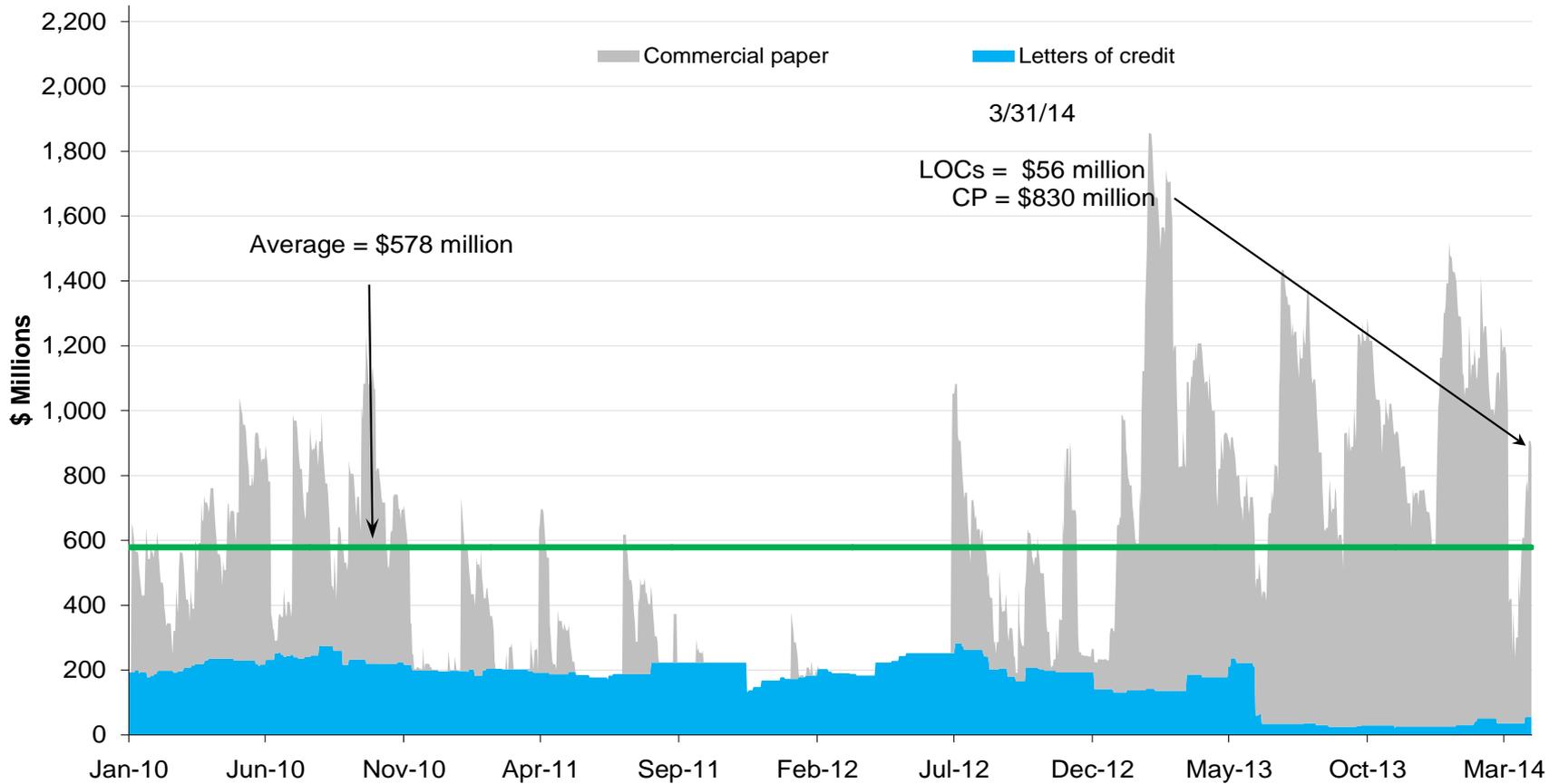
- CECONY \$200 million debenture matured in February, 4.7%
- CECONY \$275 million debenture maturing in April, 5.55%

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

Liquidity Adequacy

\$2,250 million CEI Consolidated revolving credit facility



Reconciliation of 1st Quarter 2014 and 1st Quarter 2013 Earnings Per Share

3 months ending March 31, 2014	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$1.14	\$0.07	\$0.02	\$0.02	\$(0.01)	\$(0.01)	\$1.23
Mark-to-Market losses/(gains)	-	-	-	-	(0.04)	-	(0.04)
Lease In/Lease Out transactions	-	-	(0.02)	-	-	-	(0.02)
Ongoing operations	\$1.14	\$0.07	\$-	\$0.02	\$(0.05)	\$(0.01)	\$1.17

3 months ending March 31, 2013	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$0.95	\$0.10	\$(0.45)	\$-	\$0.07	\$(0.01)	\$0.66
Mark-to-Market losses/(gains)	-	-	-	-	(0.09)	-	(0.09)
Lease In/Lease Out transactions	-	-	0.51	-	-	-	0.51
Ongoing operations	\$0.95	\$0.10	\$0.06	\$-	\$(0.02)	\$(0.01)	\$1.08

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
Mark-to-Market losses/(gains)	-	-	-	-	(0.14)	-	(0.14)
Lease In/Lease Out transactions	-	-	0.32	-	-	-	0.32
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

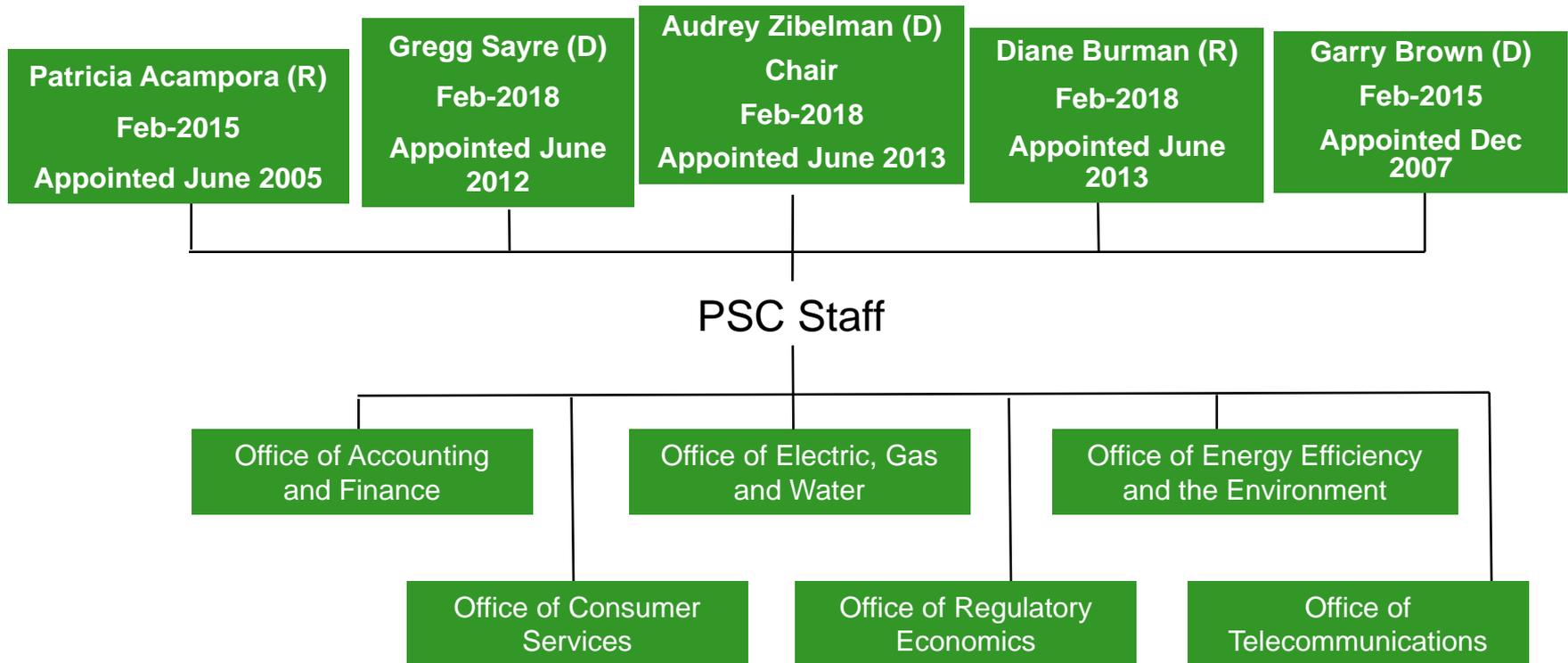
Rates of Return and Equity Ratio

(for twelve months ended March 31, 2014)

	Regulated Basis		SEC Basis (excludes MTM and LILO impact)
	Allowed	Actual	
CECONY			
Electric	9.2%	9.0%	
Gas	9.3%	9.6%	
Steam	9.3%	13.5%	
Overall - CECONY	9.2%*	9.4%	10.1%
CECONY Equity Ratio	48.0%	51.9%	
O&R			
Electric	9.5%	9.1%	
Gas	10.4%	9.0%	
RECO	10.3%	6.6%	
Overall – O&R	9.8%*	8.6%	9.3%
O&R Equity Ratio	48.0%	51.4%	
Competitive Energy Businesses			1.4%
CEI			9.5%
* Weighted by rate base			

New York Public Service Commission (NY PSC)

Commissioners



- 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
- Revenue decoupling
- Performance penalties
- Formulaic approach to setting ROE's

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.

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

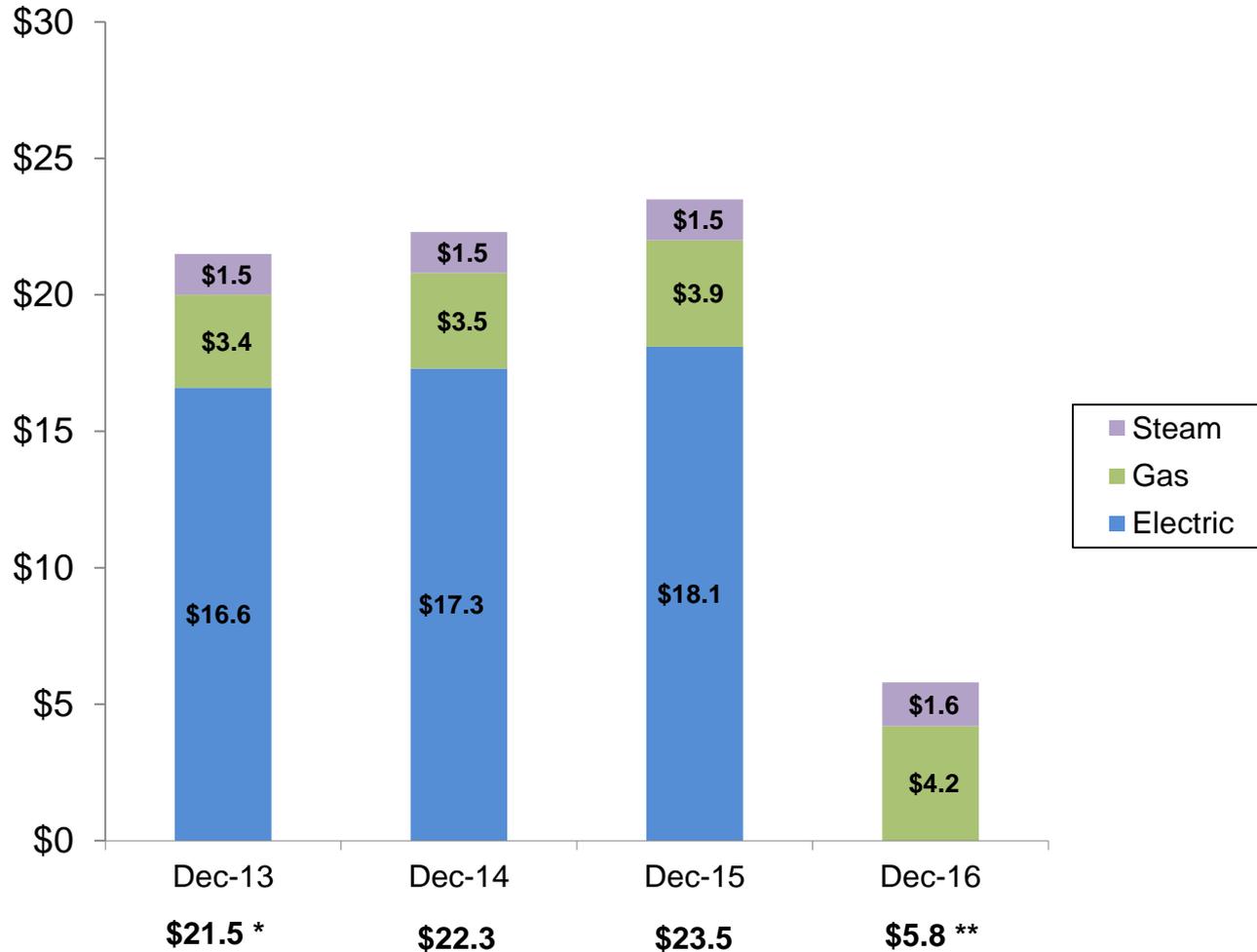
$$R = R_{UST} + (R_{MKT} - R_{UST}) * \beta$$

- 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

Con Edison of New York

Rate Base Actual and Approved

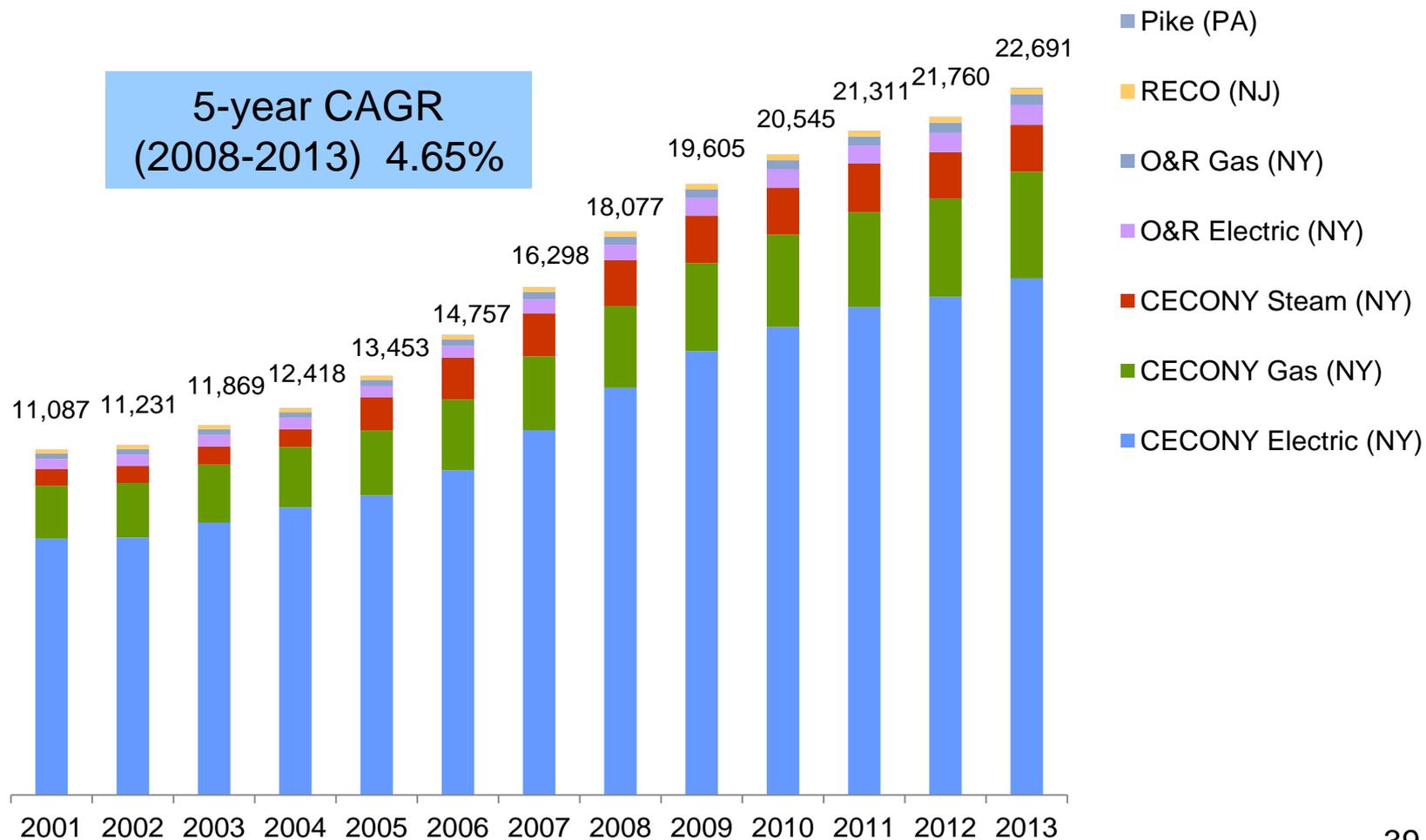
Average rate base for 12 months (\$ billions)



* 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.

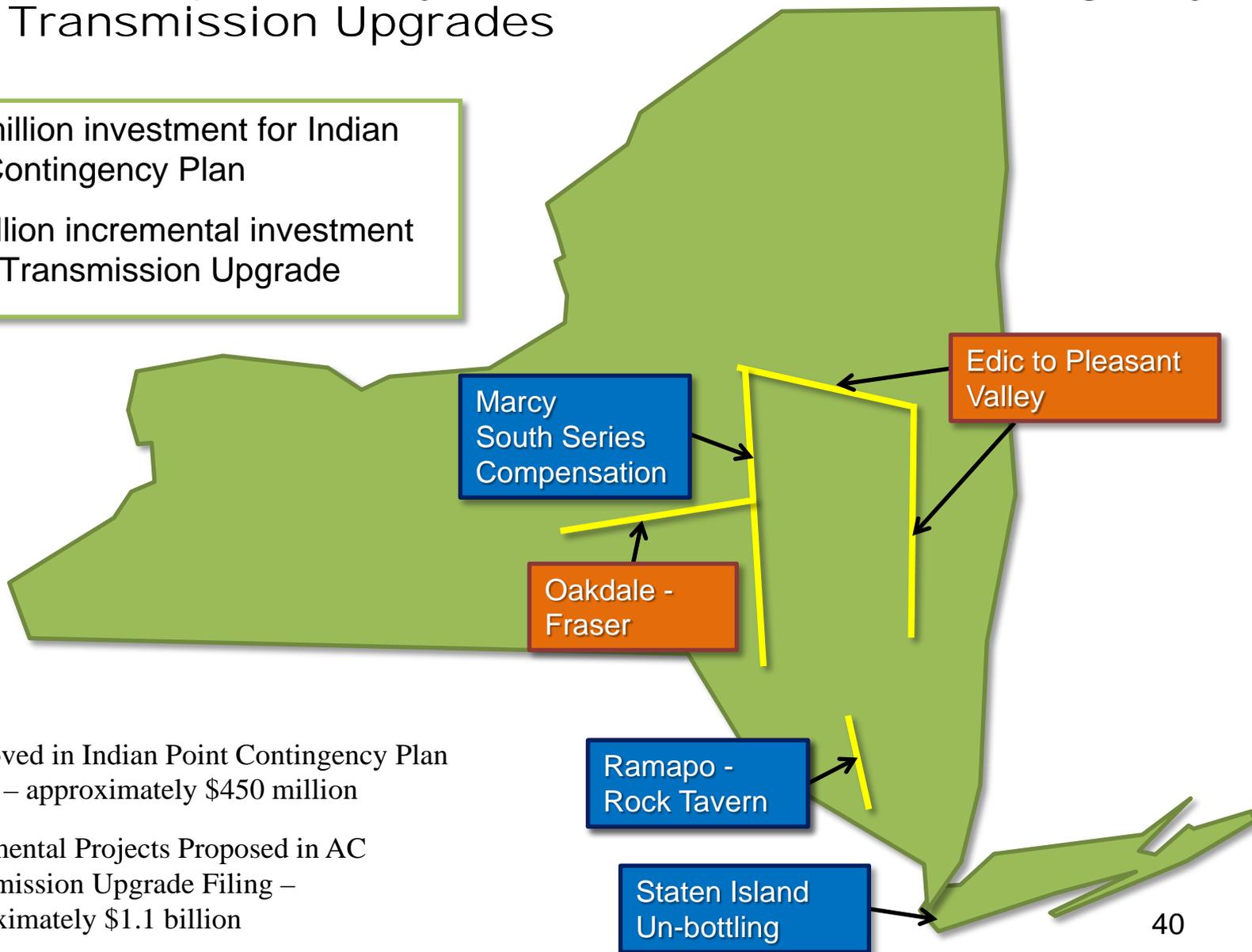
Consolidated Edison, Inc. Rate Base Growth (\$ millions)

5-year CAGR
(2008-2013) 4.65%



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

- \$450 million investment for Indian Point Contingency Plan
- \$1.1 billion incremental investment for AC Transmission Upgrade





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



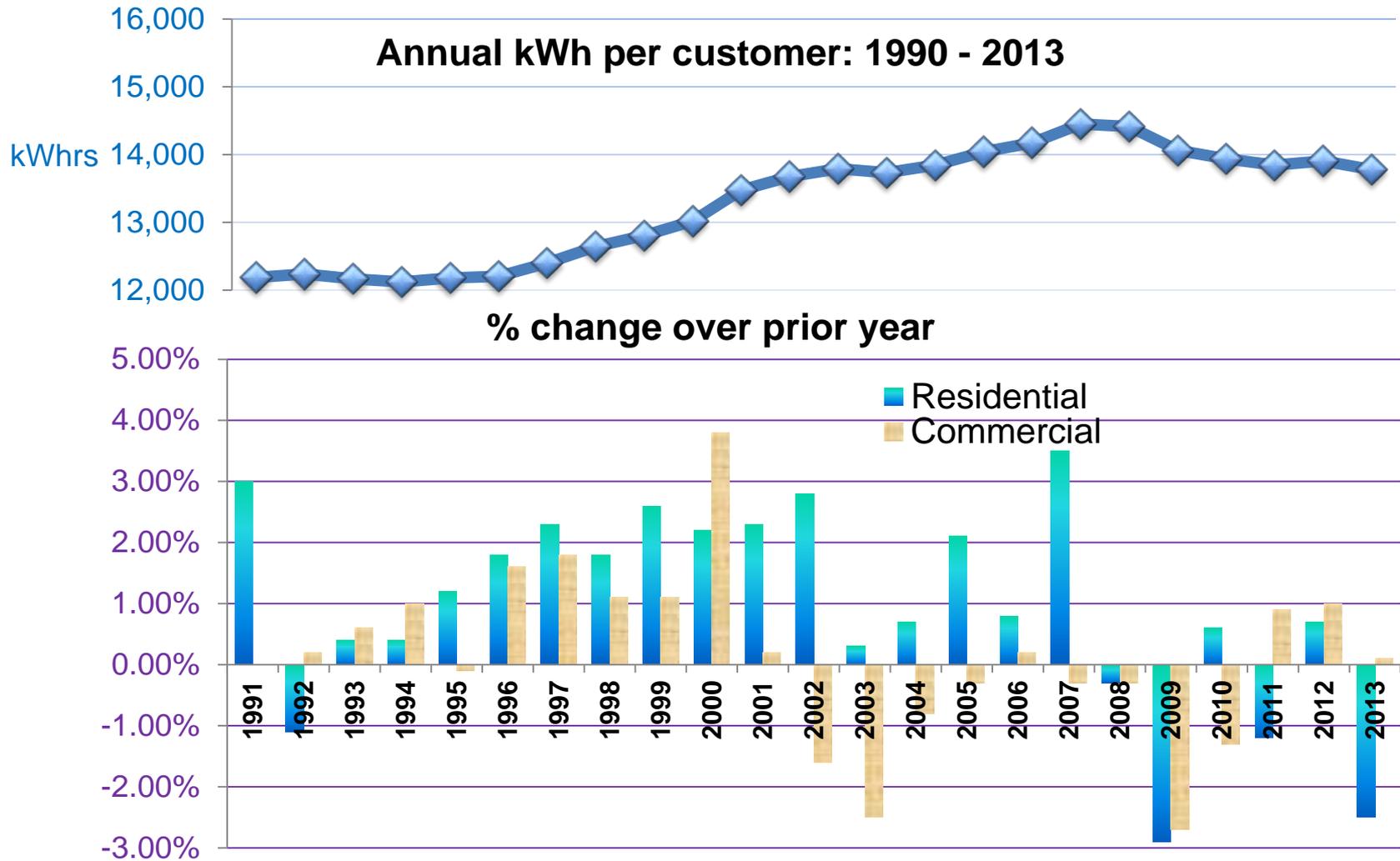
NY Public Service Commission Response to NY Energy Highway Blueprint: New & Upgraded AC Transmission

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

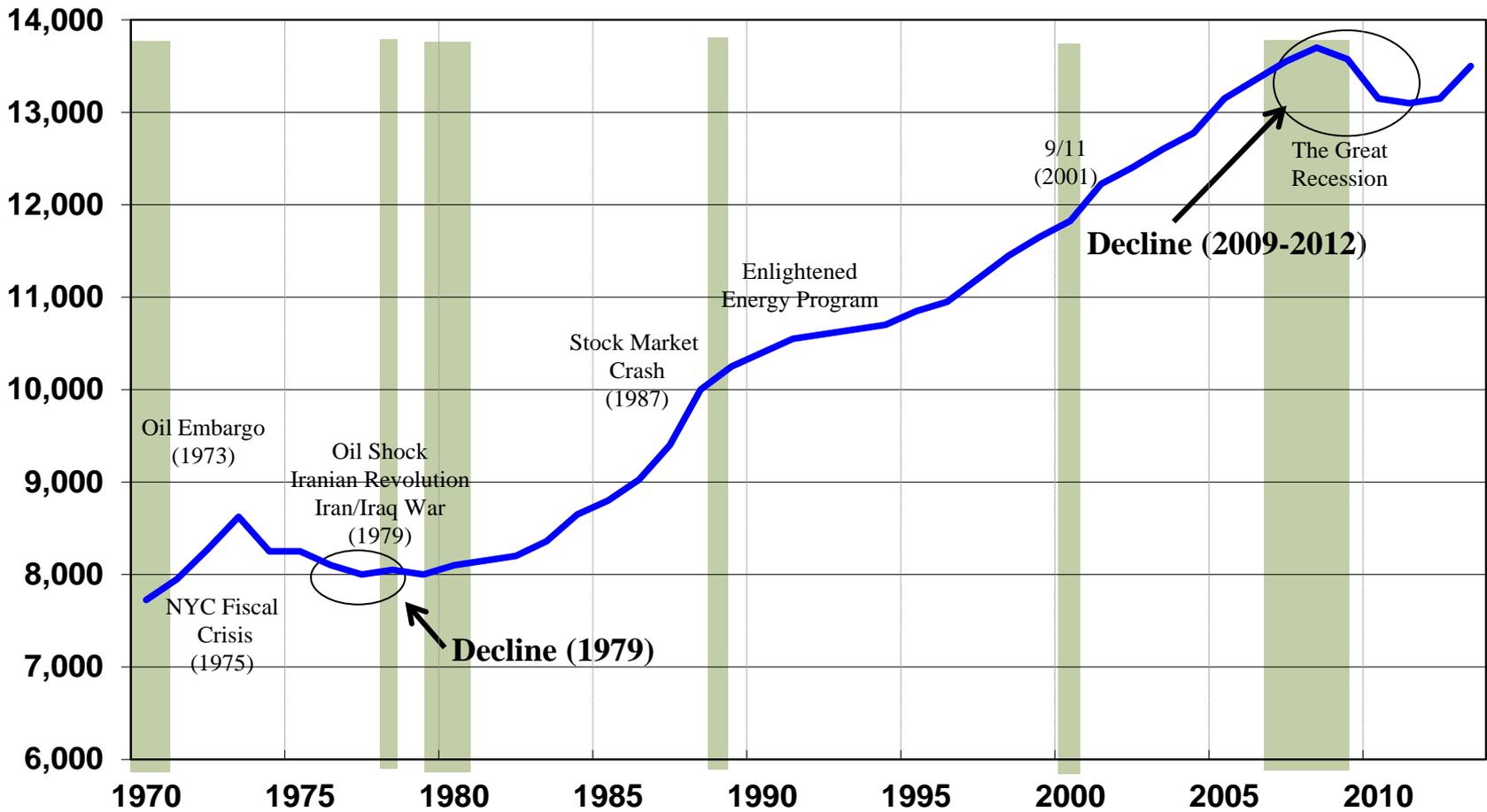
- Transmission projects proposed by NY Transco, NextEra, Boundless Energy and North American Transmission Corp.
- NY Transco filed a statement of intent proposing to build four projects valued at \$1.3 billion. Expected in-service time is between 2016 and 2019. For more information visit <http://www.nytransco.com/>
- PSC is conducting a single Article VII process to consider the proposed projects. NYTOs submitted initial application materials for the projects on October 1, 2013
- The ALJ postponed the current schedule. At its meeting on February 20, 2014 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

Con Edison of New York

Average Normalized Electricity Use per Customer



Historical Electricity Peak Demand*



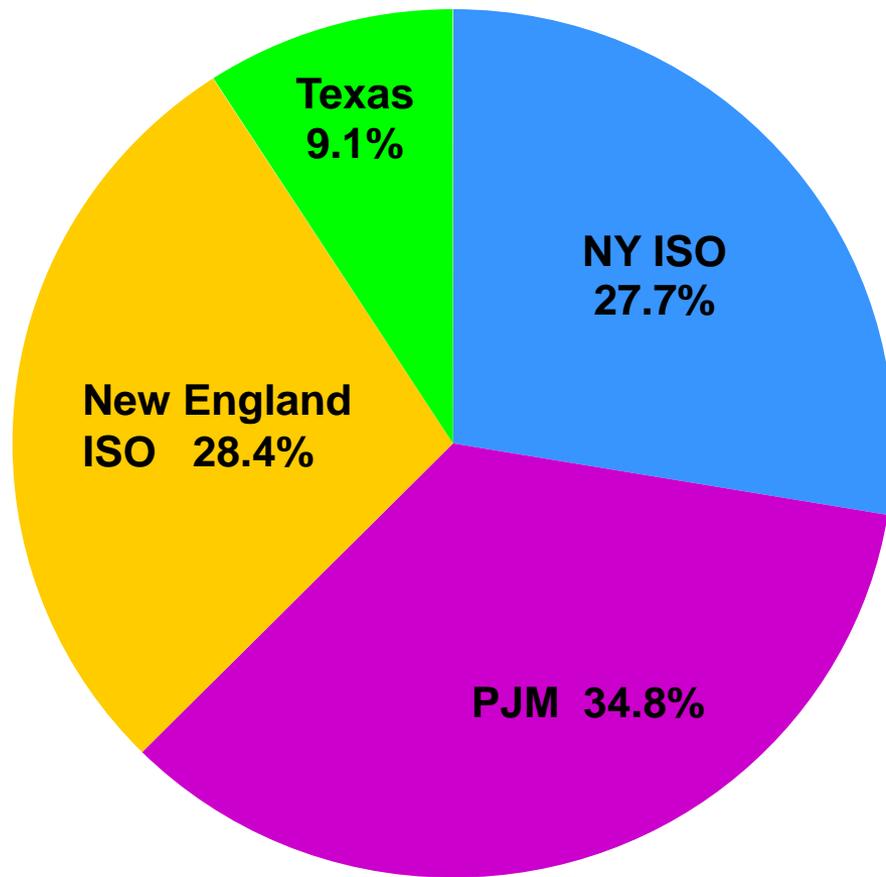
*Design Weather Conditions

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*
White River 1	CA	20	PG&E	25 years	part of PPA	2Q13*
Corcoran 1	CA	20	PG&E	25 years	part of PPA	3Q13*
Mesquite Solar 1	AZ	83	PG&E	20 years	part of PPA	3Q13**
Copper Mountain Solar 2 Phase 1	NV	46	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		300				
Construction/Development						
White River 2	CA	20	PG&E	20 years	part of PPA	3Q14
Copper Mountain Solar 3 Phase 1 and 2	NV	125	LADWP	20 years	part of PPA	4Q14/2015
Copper Mountain Solar 2 Phase 2	NV	29	PG&E	25 years	part of PPA	2015
Total MW		474				

*Pending transaction. Once the transaction closes, CED will own 50% of each project. **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