

The logo features a stylized blue 'E' symbol composed of three horizontal bars, with the top bar curving to the left.

conEdison Development

February 22, 2016

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, adjusted earnings (which Con Edison formerly referred to as earnings from ongoing operations), that is not determined in accordance with generally accepted accounting principles in the United States of America (GAAP). This non-GAAP financial measure should not be considered as an alternative to net income, which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings, to adjust for the difference in timing of recognition of gain or loss on derivative instruments and related underlying physical transactions, excludes from net income the net mark-to-market changes in the fair value of the derivative instruments the competitive energy businesses use to economically hedge market price fluctuations in related underlying physical transactions for the purchase or sale of electricity and gas. For the derivative instruments, gain or loss from changes in fair value are recognized in net income during the terms of the derivative instruments. For the physical transactions, gain or loss is not recognized until the electricity or gas is purchased or sold. The company expects that changes in the fair value of the derivative instruments will be largely offset by directionally opposite changes in the cost of electricity or gas purchased or the market price of the electricity or gas sold. Adjusted earnings may also exclude from net income other specified items that the company does not consider indicative of its ongoing financial performance. Management uses this non-GAAP financial measure to facilitate the analysis of the company's financial performance as compared to its internal budgets and previous financial results. Management also uses this non-GAAP financial measure to communicate to investors and others the company's expectations regarding its future earnings and dividends on its common stock. Management believes that this non-GAAP financial measure also is useful and meaningful to investors to facilitate the analysis of the company's financial performance.

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

Tel.: 212-460-6611

Email: childressj@coned.com

Michelson McLean, Manager, Investor Relations

Tel.: 212-460-3431

Email: mcleanm@coned.com

www.conEdison.com

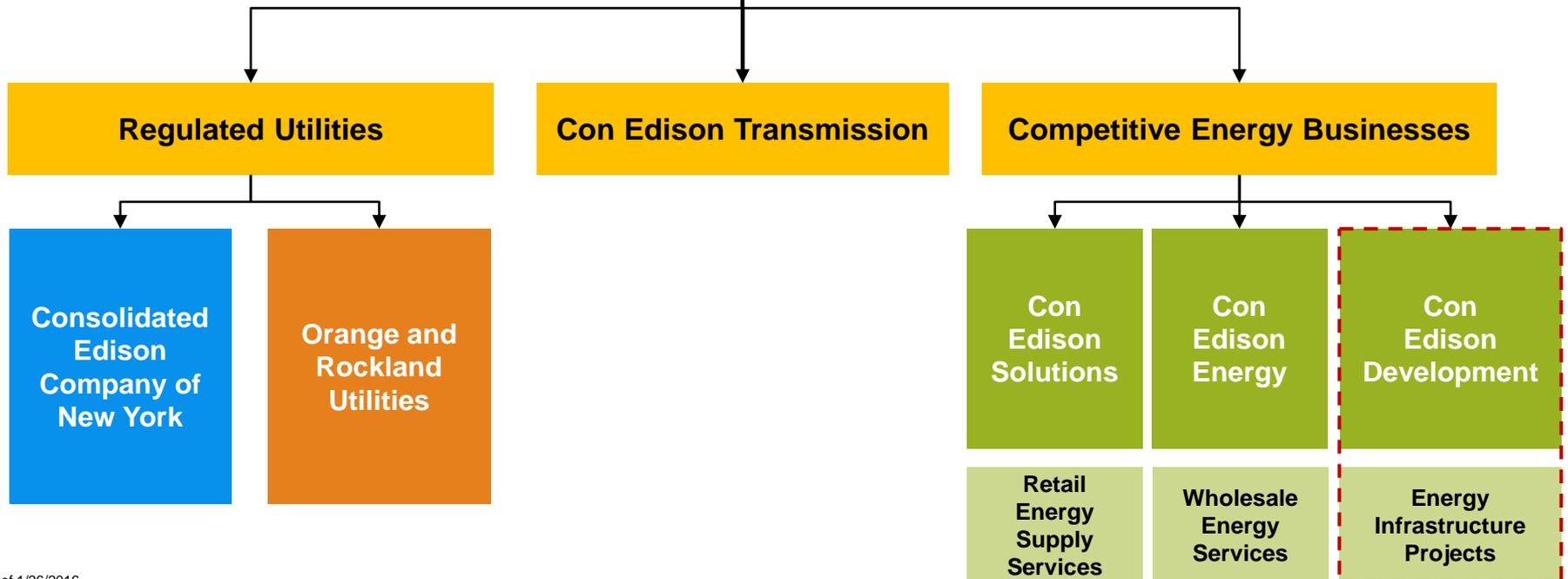
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Corporate Structure

CED, a subsidiary of CEI, owns and operates renewable and energy infrastructure projects and is the sixth largest owner and operator of solar facilities in North America



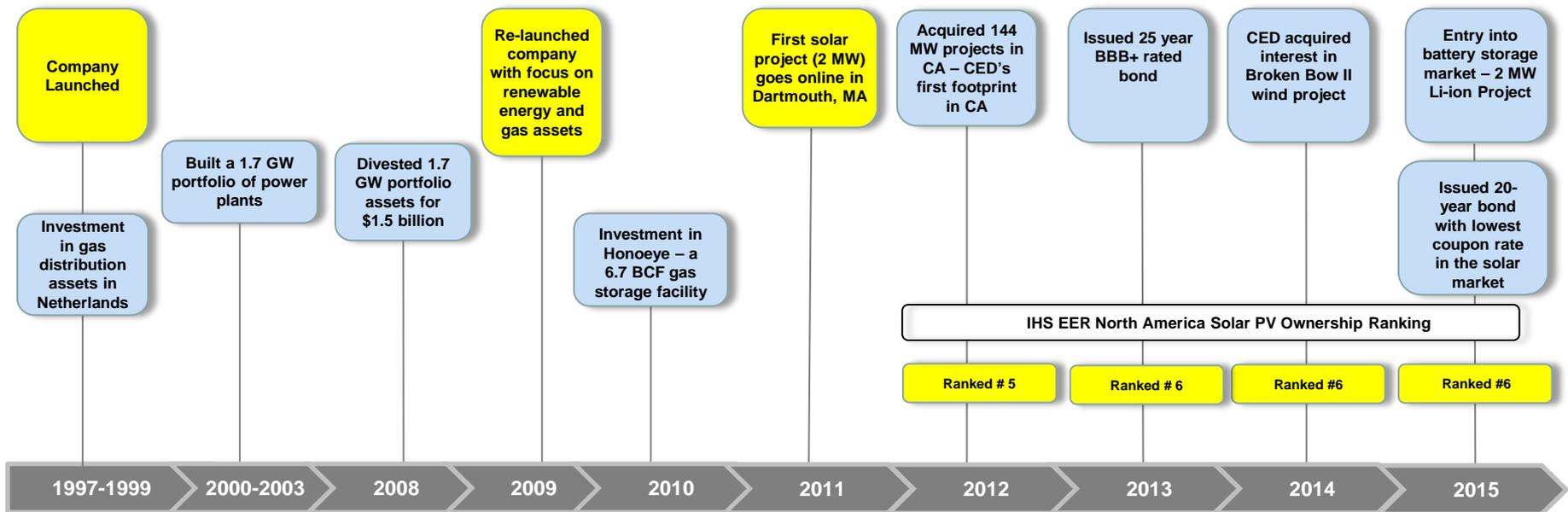
Market Cap⁽¹⁾: \$ 19.9 billion
Issuer Ratings: A3 / A- / BBB+



Note:
(1) As of 1/26/2016.

Con Edison Development: Overview

- Formed in 1997
- Refocused its strategy in 2009
 - Renewable assets
 - Energy Infrastructure assets
- Ranked # 6 in North America for PV ownership
- Over 1 GW owned --- Over 2 TWh annual production

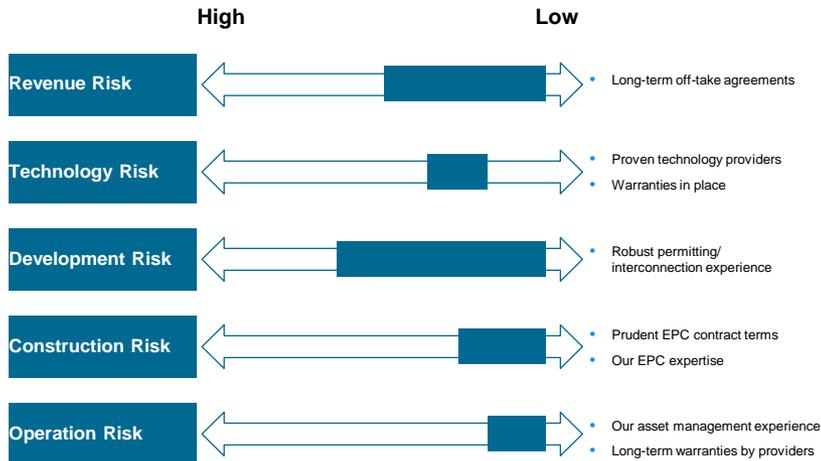


Con Edison Development: Overview (Cont'd)

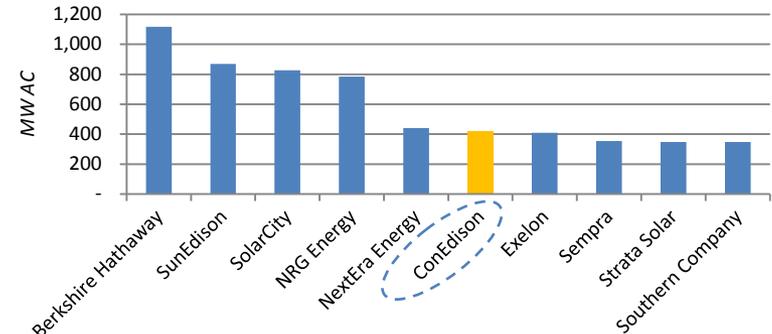
CED Strengths

- Project development
- Construction
- O&M
- Asset management

CED Renewable Investment Strategy

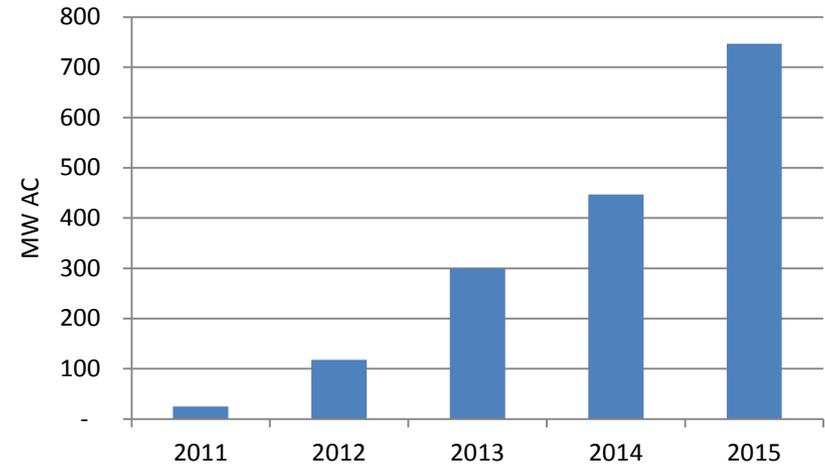


CED Ranks #6 in North America in Solar



Source: IHS EER (as of year-end 2014)

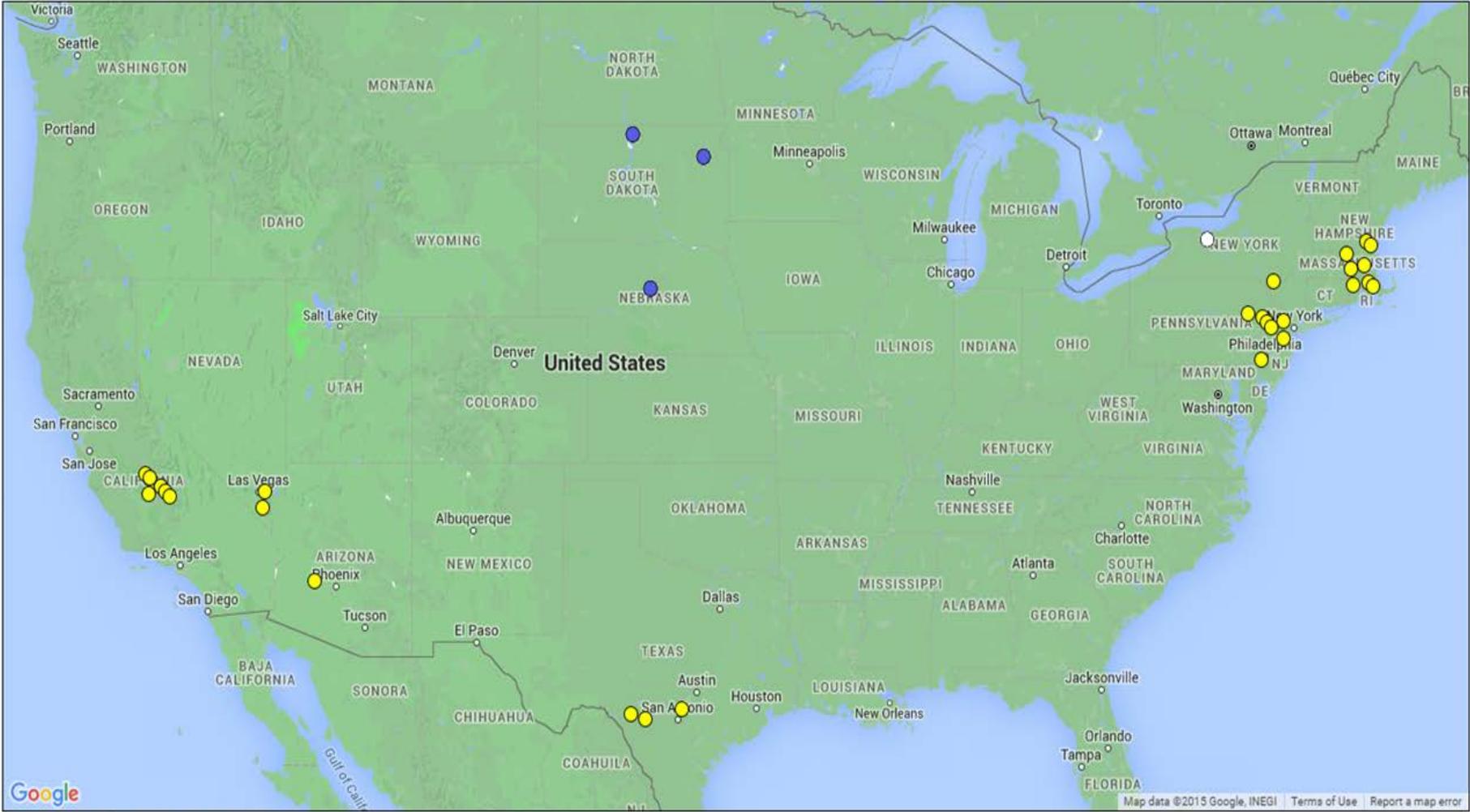
Disciplined Growth of CED Renewables Portfolio



Asset Summary - Operating

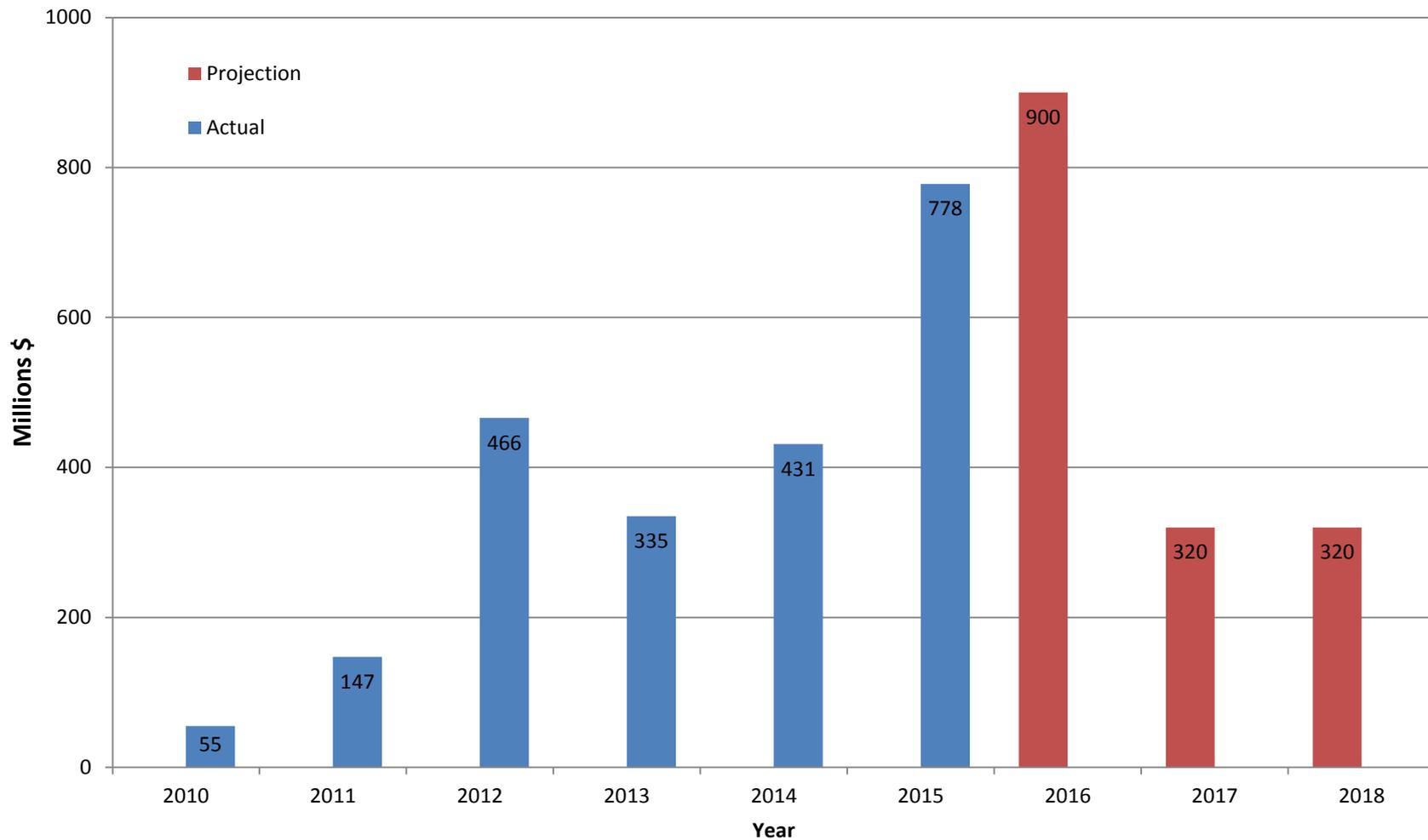
Project Name	Location (State)	Technology	In-Service Date	MW (DC)	MW (AC)
Utility Scale					
Wholly owned projects					
Flemington Solar	New Jersey	Solar	2011	10	8
Frenchtown I, II and III	New Jersey	Solar	2011-13	17	14
PA Solar	Pennsylvania	Solar	2012	12	10
California Solar 2	California	Solar	2014-15	84	60
Oak Tree Wind	South Dakota	Wind	2014	20	20
Texas Solar 3	Texas	Solar	2015	7	6
Texas Solar 5	Texas	Solar	2015	118	95
Campbell County Wind	South Dakota	Wind	2015	95	95
Projects of less than 5 MW	Various	Solar	Various	24	20
Jointly owned projects					
Pilesgrove	New Jersey	Solar	2011	10	9
California Solar	California	Solar	2012-13	72	55
Mesquite Solar 1	Arizona	Solar	2013	115	83
Copper Mountain Solar 2	Nevada	Solar	2013-15	100	75
Copper Mountain Solar 3	Nevada	Solar	2014-15	173	128
Broken Bow II	Nebraska	Wind	2014	38	38
Texas Solar 4	Texas	Solar	2014	38	32
Total MW in Operation				933	748

CED Asset Geographic Diversification

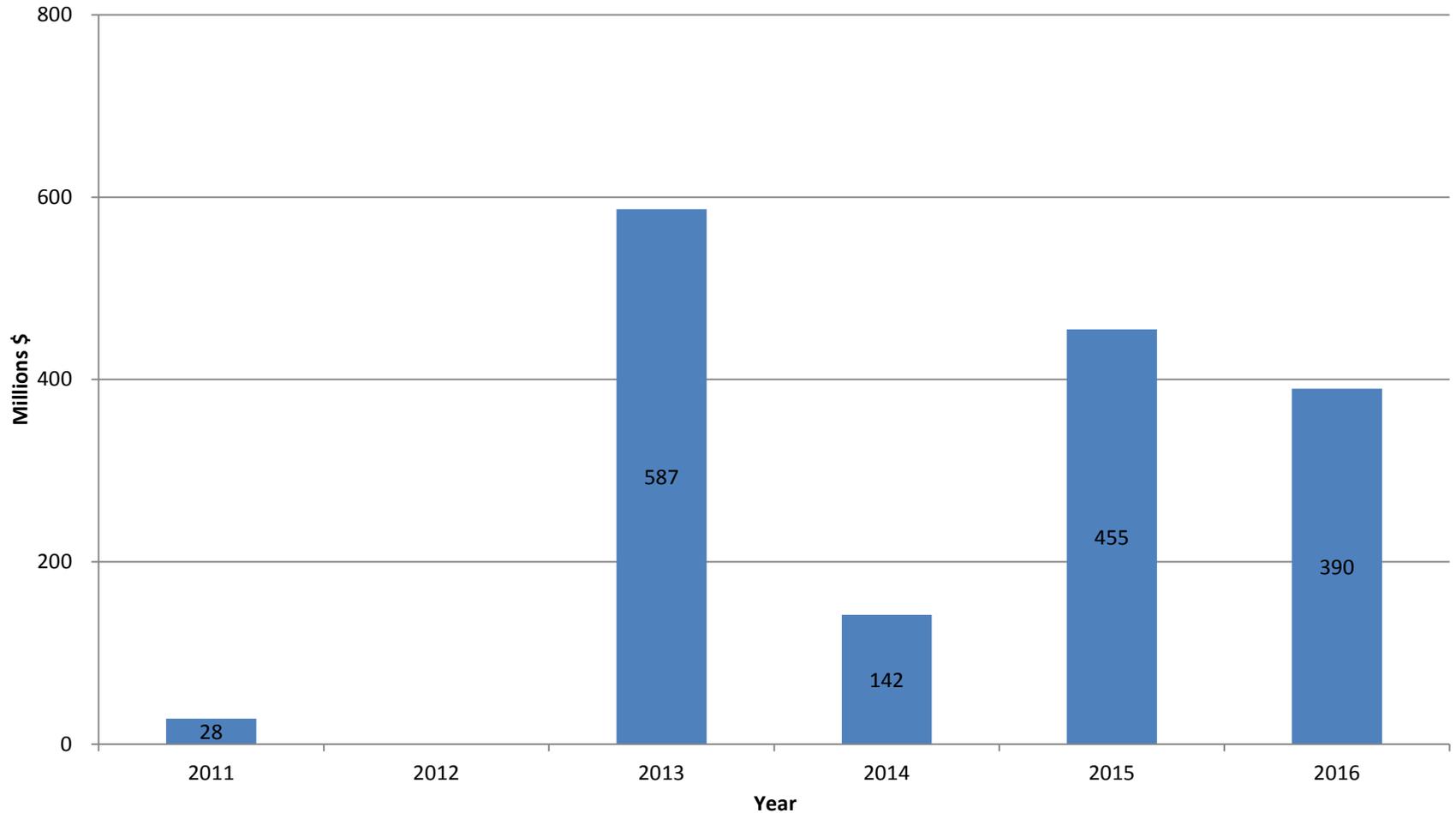


● Wind ● Solar ○ Energy Infrastructure

CED Capital Spend

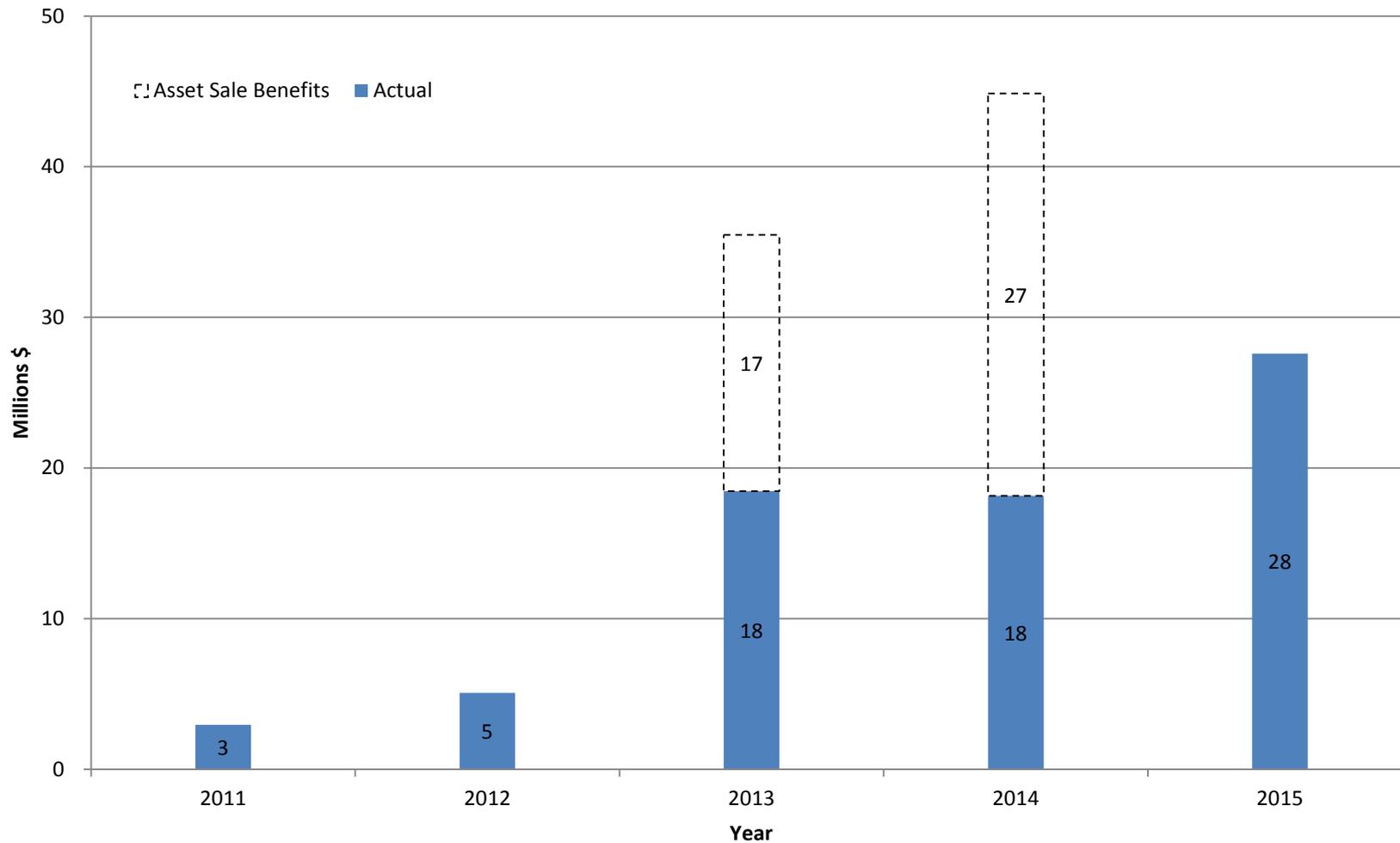


CED Project Financing



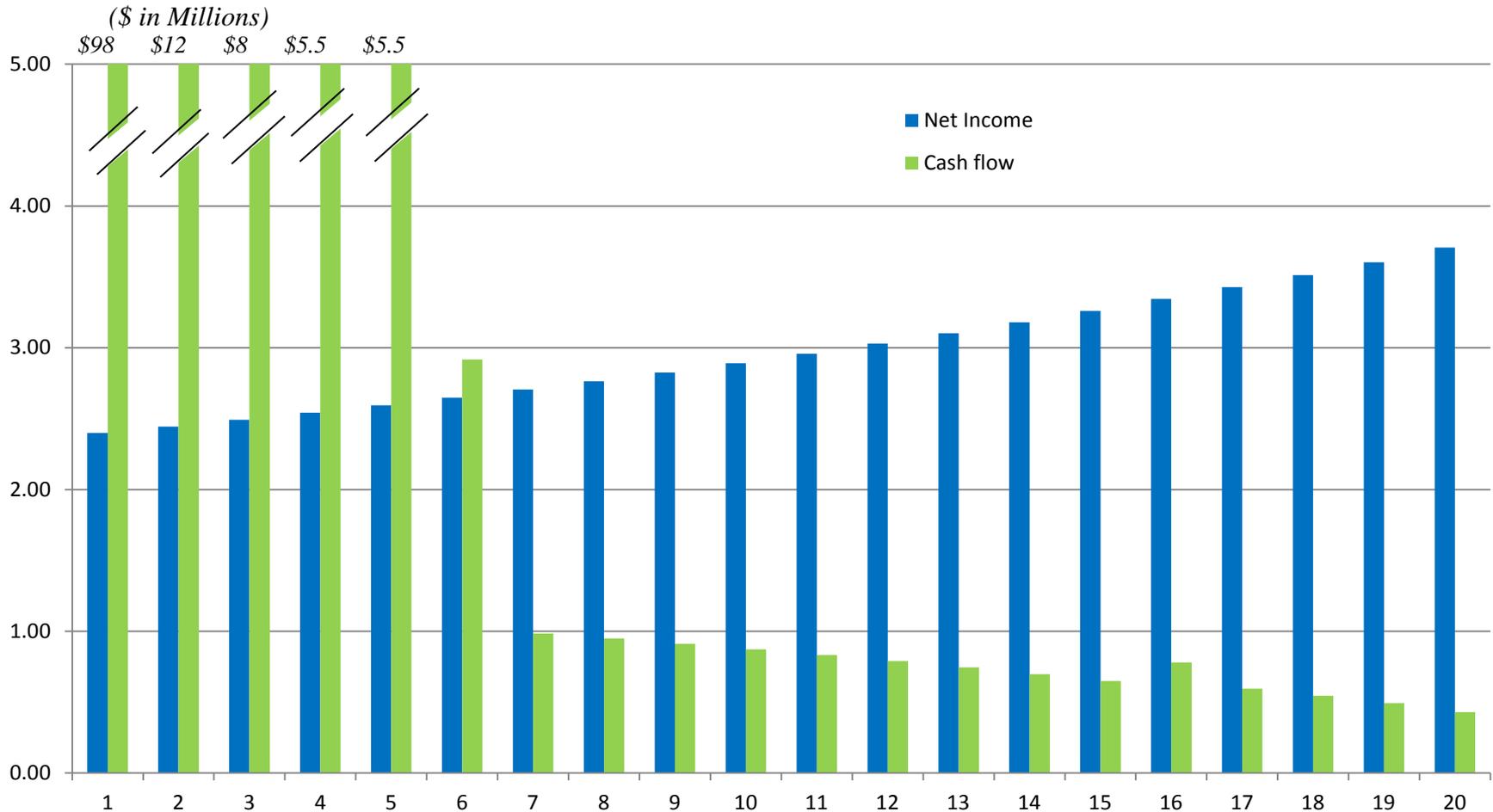
Note: Includes project financing for 50%-owned projects

CED Net Income



Financial Profile – Solar \$200M project cost (100 MWac)

Contracted Revenue stream and increasing Net Income over life of asset



CED Purchased 132 MWdc / 106 MWac Texas Solar 7

Transaction Summary

- On December 18, 2015, CED purchased from OCI Solar Power 100% 132MWdc / 106 MWac Texas Solar 7
- Transaction reaffirmed the partnership between OCI Solar Power, a subsidiary energy and chemicals company, OCI Company, and CED
- The transaction follows the successful sales of OCI Solar Power's Texas Solar 3, 4, and 5 projects

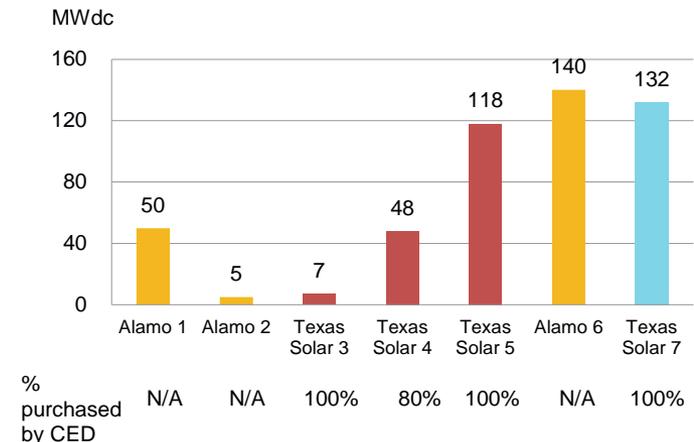
Project Description

- 132MWdc /106 MWac Texas Solar 7 is located in Haskell County, TX
- The Alamo projects benefit from a 25-year PPA with CPS Energy of San Antonio; Texas Solar 7 is currently under construction, and buyer responsible for all remaining development and construction related activities for the project
- The project began construction in June 2015 and completion is planned for Q3 2016

Opportunity Overview

- One-of-a-kind utility scale solar opportunity
 - Projects represent one of the largest contracted utility scale solar projects developed to date
 - World's second largest dual-axis tracker system
- Opportunity to grow and diversify the portfolio
- Potential to expand partnership to Alamo 6, currently under construction and the largest project in the portfolio

Texas Solar Projects





Thank You