
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: **June 10, 2003**

Commission File Number	Exact name of registrant as specified in its charter and principal office address and telephone number	State of Incorporation	I.R.S. Employer ID. Number
1-14514	Consolidated Edison, Inc. 4 Irving Place, New York, New York 10003 (212) 460-4600	New York	13-3965100
1-1217	Consolidated Edison Company of New York, Inc. 4 Irving Place, New York, New York 10003 (212) 460-4600	New York	13-5009340

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 9. REGULATION FD DISCLOSURE

The material attached hereto as Exhibit 99, which is incorporated in this Item 9 by reference thereto, is furnished pursuant to Regulation FD.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSOLIDATED EDISON, INC.

CONSOLIDATED EDISON COMPANY
OF NEW YORK, INC.

By: /s/ Robert P. Stelben
Robert P. Stelben
Vice President and
Treasurer

DATE: June 9, 2003

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Index to Exhibits

<u>Exhibit</u>	<u>Description</u>
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99 Deutsche Bank Presentation – June 10, 2003



[Link to searchable text of slide shown above](#)

We Never Left the Basics

**Deutsche Bank Securities
2003 Electric Power Conference
New York, NY**

**Joan S. Freilich
Executive Vice President & Chief Financial Officer**

June 10, 2003

This presentation contains forward-looking statements, which are statements of future expectations and not facts. Actual results or developments might differ materially from those included in the forward-looking statements because of factors such as competition and industry restructuring, changes in economic conditions, changes in historical weather patterns, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments and other presently unknown or unforeseen factors. Other risk factors are detailed from time to time in the company's SEC reports.

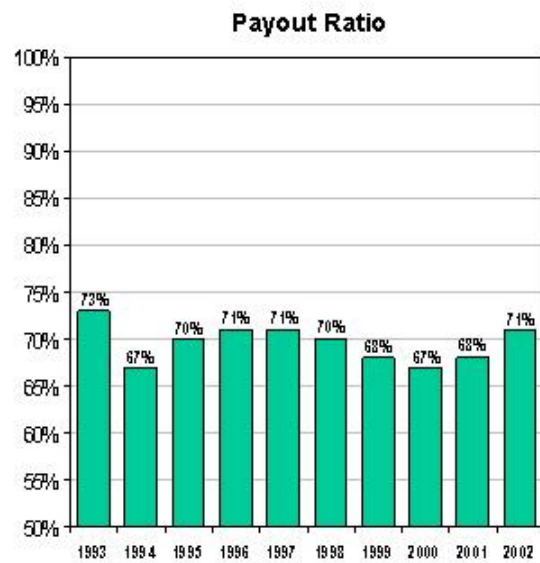
Consolidated Edison, Inc.

- ◆ Value as investment
- ◆ Core strengths
- ◆ Maintaining our edge
- ◆ Balance sheet strength and flexibility

Consolidated Edison, Inc.

NYSE ticker	ED
Stock price (52-week range)	\$32.65-\$46.02
Shares outstanding	224 million
Market capitalization	\$10 billion
P/E ratio (2003E First Call)	14.9x
Current dividend yield	Over 5%

A Compelling Dividend Record: 29 consecutive years of dividend increases

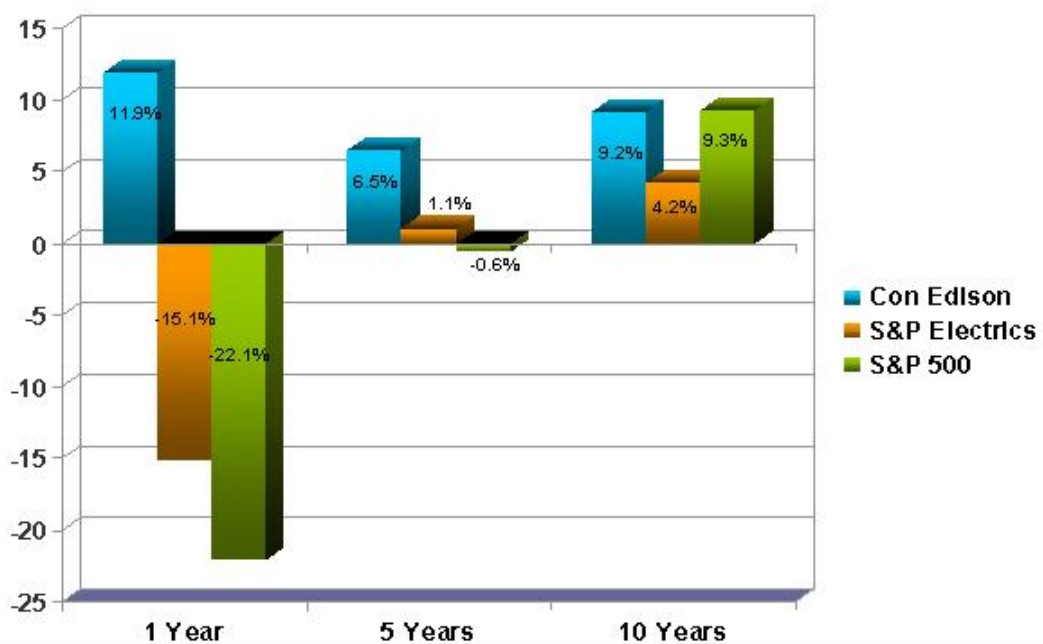


Payout ratios for 2000 and 2002 exclude one-time merger-related and replacement power charges and the effect of changes in accounting principles.

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Total Return to Shareholders

Average annual total returns for periods ending December 31, 2002



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Common Stock Issued

Size of Issue:	8.7 million shares
Greenshoe exercised:	870,000 shares
Proceeds:	Approximately \$380 million
Use of Proceeds:	Primarily for Con Edison Company of New York construction expenditures
Lead Managers:	Citigroup / Merrill Lynch

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Keys to Our Success

- ◆ Unwavering strategic focus
- ◆ Low risk business model
- ◆ Constructive regulatory relationships
- ◆ Conservative business philosophy that seeks to maintain financial strength
- ◆ Disciplined approach to non-regulated business opportunities
- ◆ Highest standards of corporate governance and integrity

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Focus Remained on Core Business Through All Industry Changes

- ◆ **1997** Reached historic electric restructuring accord
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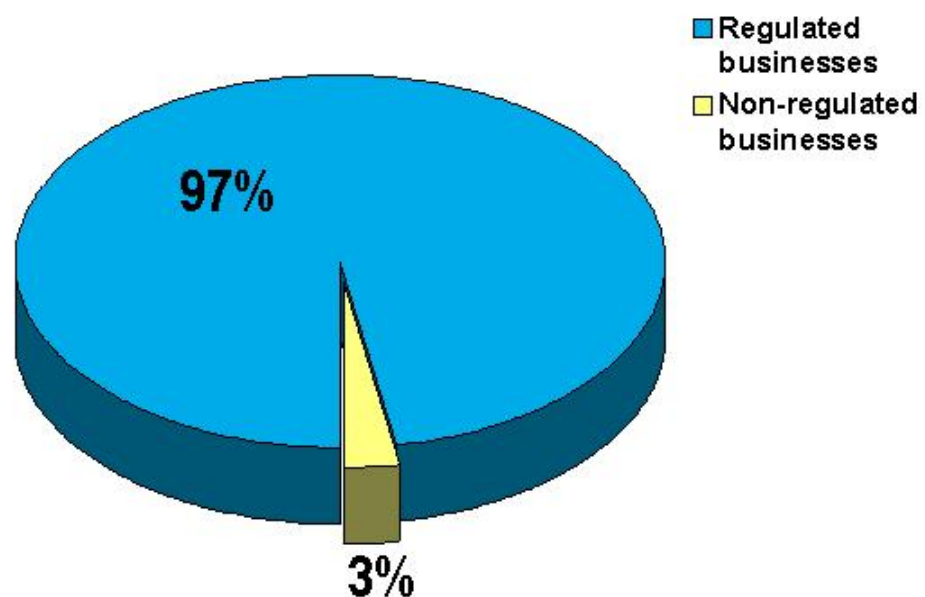
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 conEdison, inc.

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Consolidated Edison, Inc.

Earnings Contributions - 2002



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2003 1st Quarter Earnings Per Share of \$0.72

Major Factors Affecting Earnings

<u>1st Quarter 2003 Compared With 2002</u>	<u>EPS (\$)</u>
Con Edison of New York:	
Impact of cold weather in 2003 vs. mild weather in 2002	0.13
Sales growth from factors other than weather	0.06
Reduced net credit for pensions & OPEB	(0.08)
Regulatory accounting/amortizations	(0.09)
Higher depreciation and property tax expense	(0.03)
Amortization of divestiture gain in 2002	(0.06)
Orange & Rockland	0.02
Cumulative effect of change in accounting principle for goodwill impairment in '02	0.10
<u>All other</u>	<u>(0.01)</u>
TOTAL	0.04

2003 Earnings Guidance of \$2.82 - \$2.97 per share

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 conEdison, inc.

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Business Profile Regulated Business Service Area



Con Edison Company of NY

- 32,763 miles of overhead distribution lines
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- 4,249 miles of gas mains
- 87 miles of steam mains



- 3.1 million electric customers
- 1.1 million gas customers
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 conEdison, inc.

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- 5,109 miles of overhead distribution lines
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- 285,000 electric customers
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Business Profile

- ◆ Serves world's foremost financial, cultural and communication center
- ◆ Solid sales growth despite economic downturn
- ◆ Achieved favorable restructuring outcome
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 - ◆ Continued recovery of energy costs
 - ◆ Generation divestiture
- ◆ Strong cost controls
- ◆ Nation's highest electric reliability

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 conEdison, inc.

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Rate Agreements Provide Regulatory Stability with Incentives

- ◆ Long history of constructive rate agreements
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- ◆ Sharing of electric earnings above 11.75% ROE
- ◆ Average earned ROE for past 10 years is 12.2%
- ◆ Rate agreements ending:
 - ◆ CECONY: Electric-- 3/05; Gas/Steam-- 9/04
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 conEdison, inc.

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Our Supply/Demand Outlook

- ◆ **New York State**
 - ◆ **18% capacity reserve in excess of peak load**
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- ◆ **New York City**
 - ◆ **80% of peak load from in-city supply**
 - ◆ **Remaining 20% plus 18% reserve can be from outside NYC**
 - ◆ **Summer of 2002 – met unprecedented demand reliably**
 - ◆ **New generation needed for the future**
 - ◆ **New transmission projects may help**

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 conEdison, inc.

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Adequate New York City Capacity

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Peak load - NYC	11,020 MW
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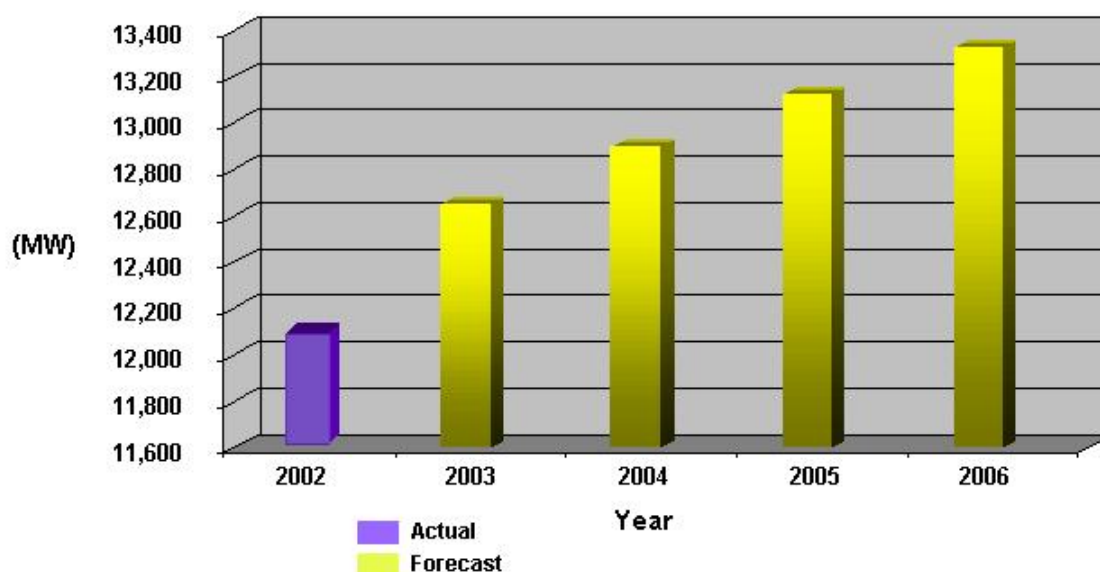
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Helping to Ensure Adequate Electric Supply

- ◆ December 2002 - Issued RFP for 500 MW of new capacity
- ◆ Must be delivered in NYC for up to 10 years beginning May 1, 2006
- ◆ Must be in-city and combined-cycle or baseload
- ◆ Contract awarded to Astoria Energy

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Consolidated Edison Company of New York Service Area Peak Load Forecast



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Bronx Housing Dvlpmt.
White Plains Rd./
Sound View Ave.
The Beechwood Org.



Bank St. Commons
White Plains
HRH Const. Co.



7 Times Square
42 St. & Bway.
Boston Properties



1 River Place
(42 St. & Westside Hwy.)
Silverstein Properties



MOMA
11 West 53 St.
AMEC Construction



AOL/Time Warner
Columbus Circle
Related Properties

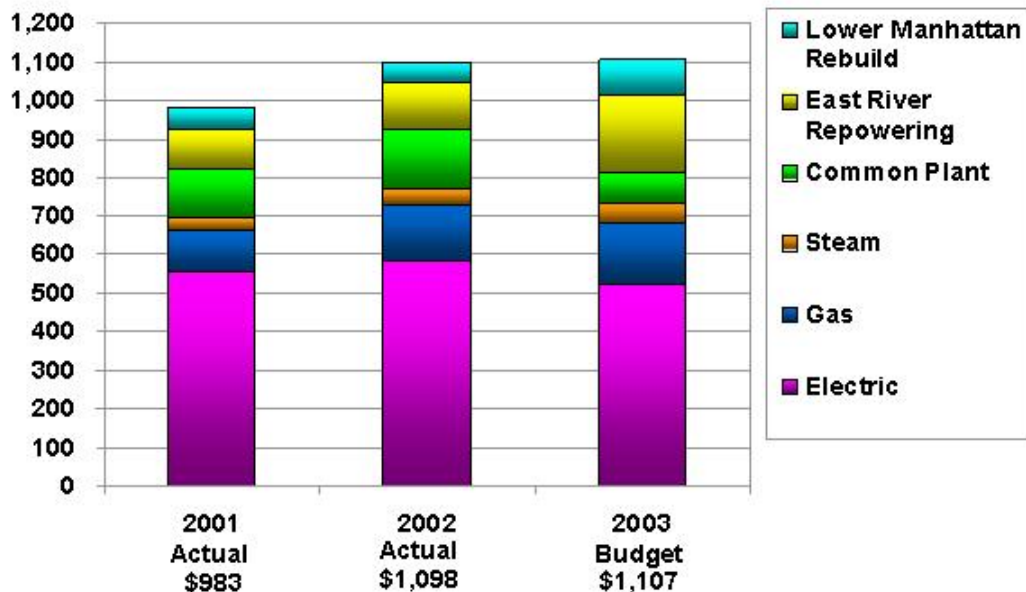


Reuters
3 Times Square
Rudin Mgmt.

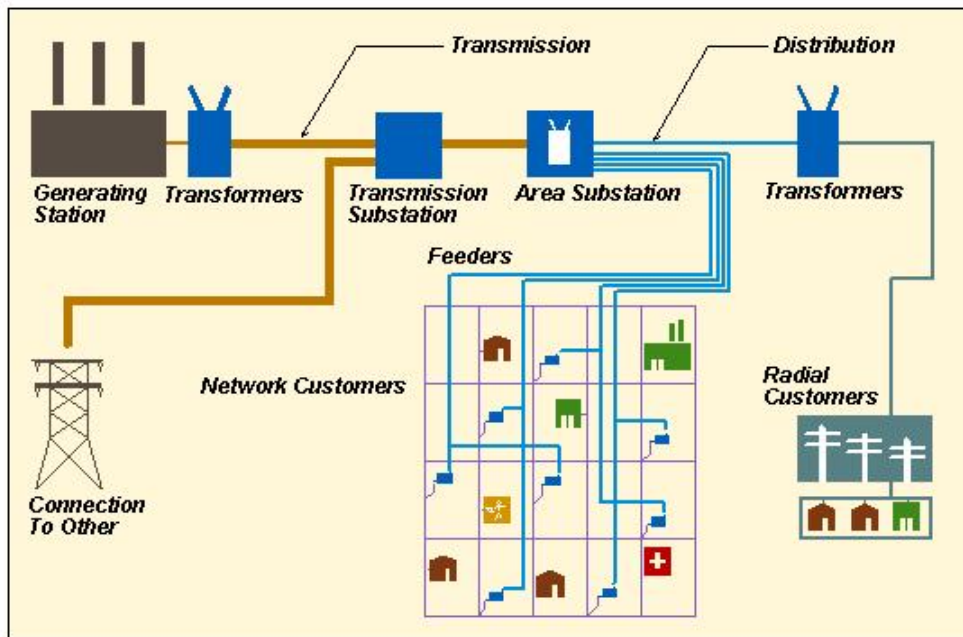
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Consolidated Edison Company of New York Infrastructure Investment

(\$ in Millions)

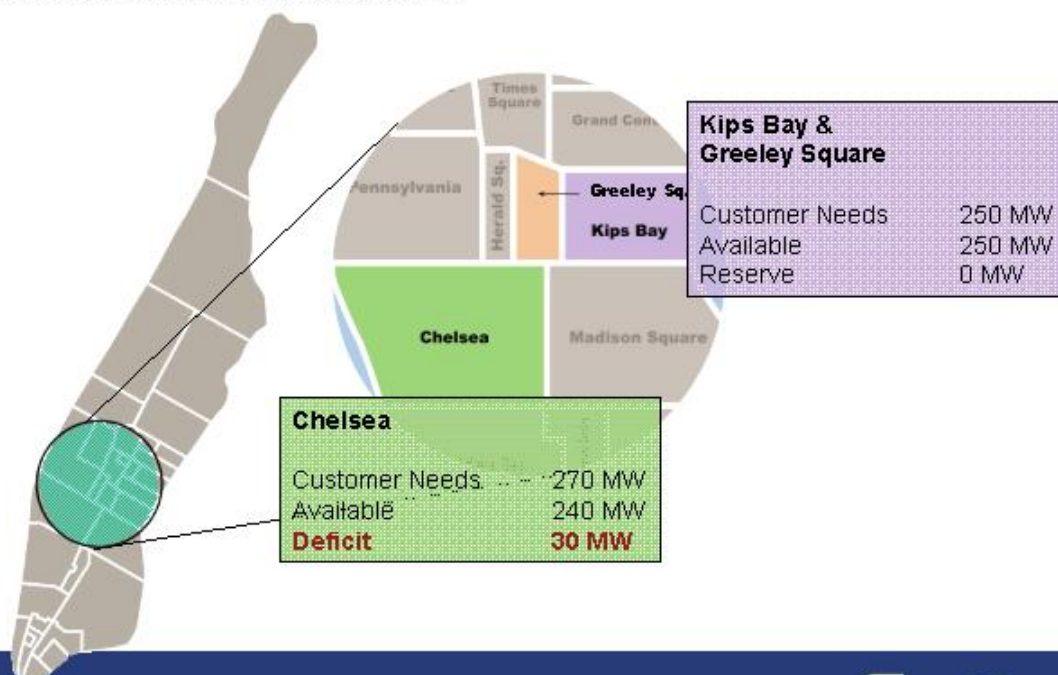


The Electrical System



Planning for Growth and Reliability Chelsea Area 2004

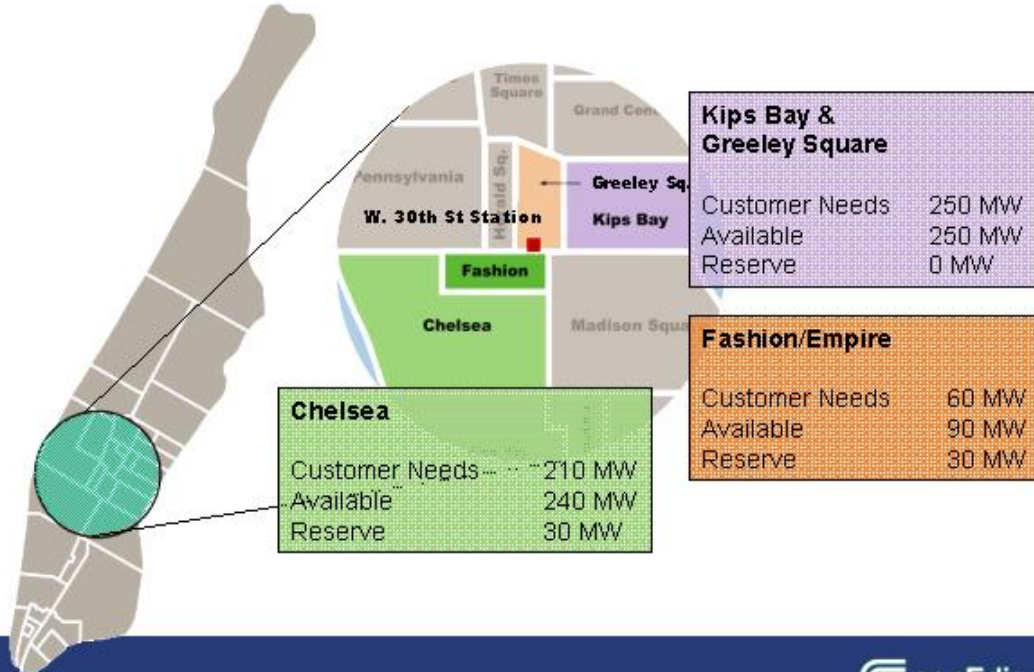
Before additional substation



Planning for Growth and Reliability

Chelsea Area 2004

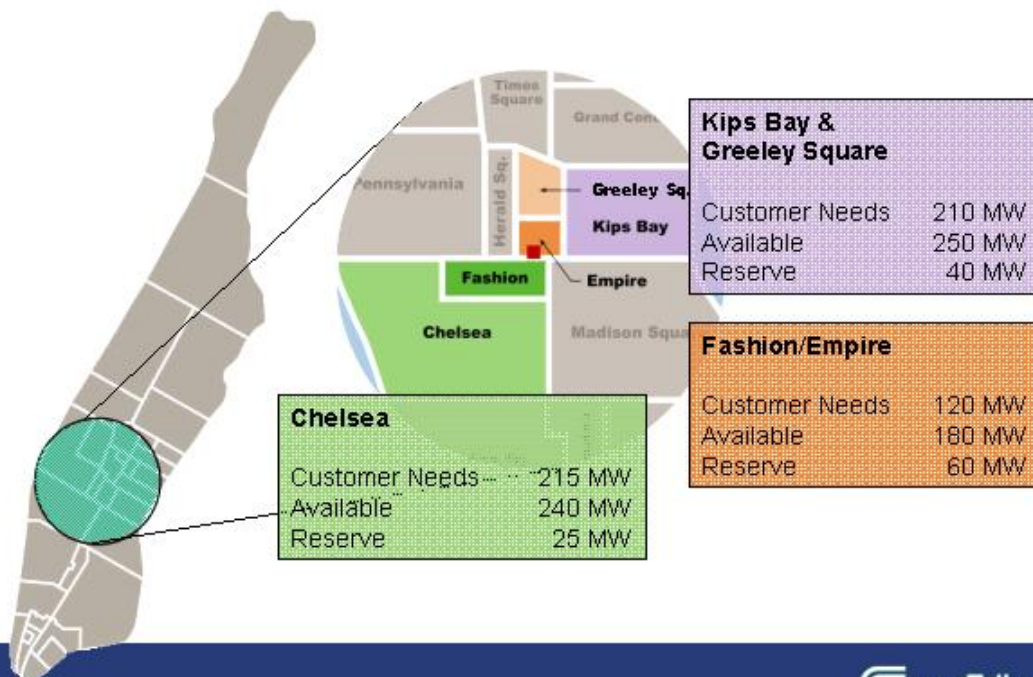
Plan with additional substation



Planning for Growth and Reliability

Chelsea Area 2005

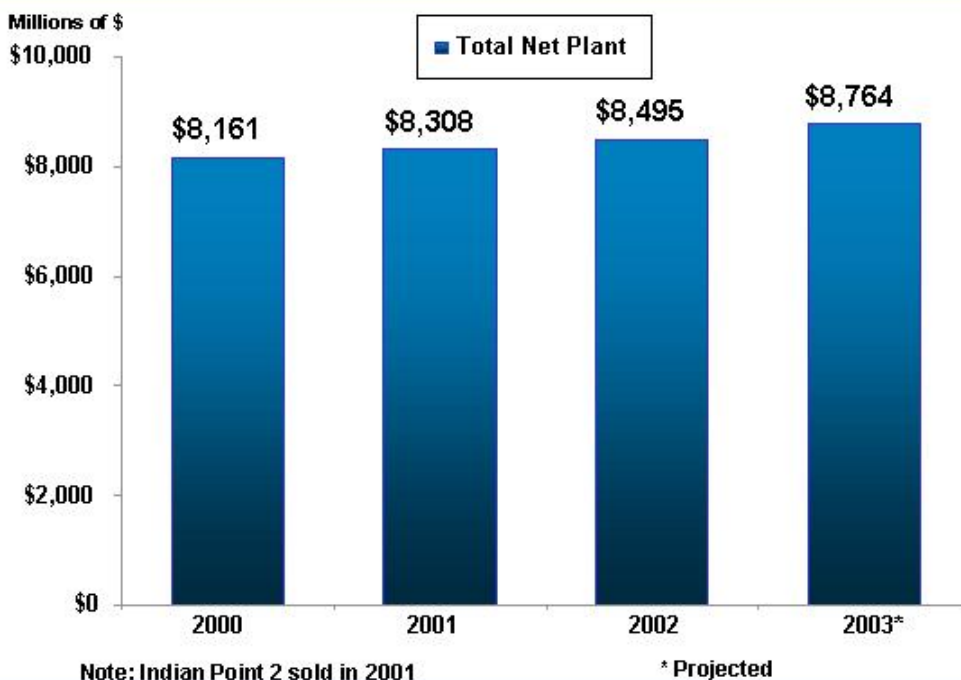
Plan with additional substation



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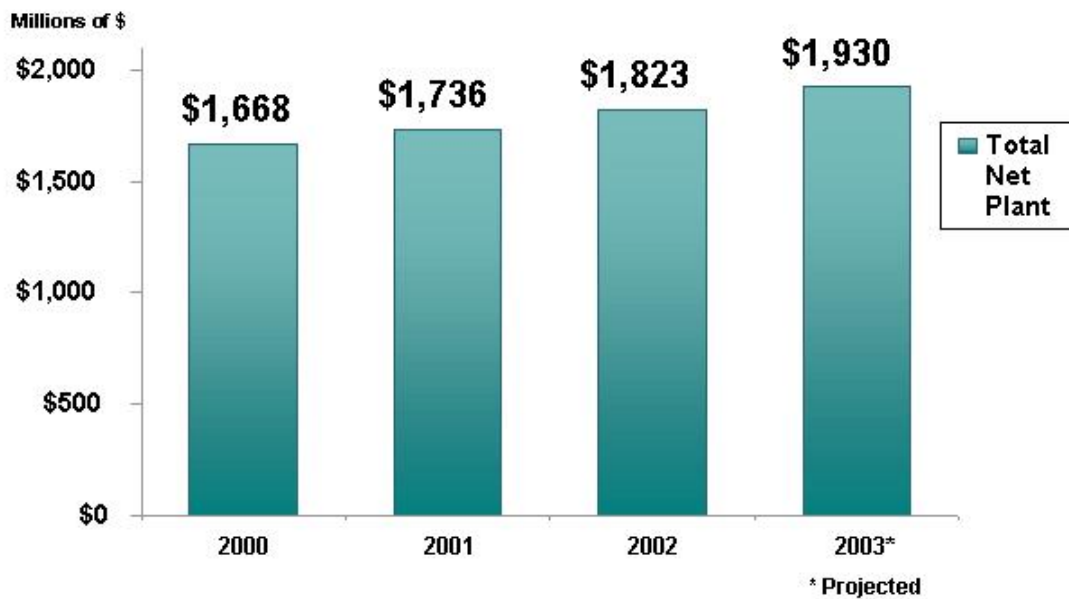
Consolidated Edison Company of New York Electric Asset Base



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Consolidated Edison Company of New York Gas Asset Base



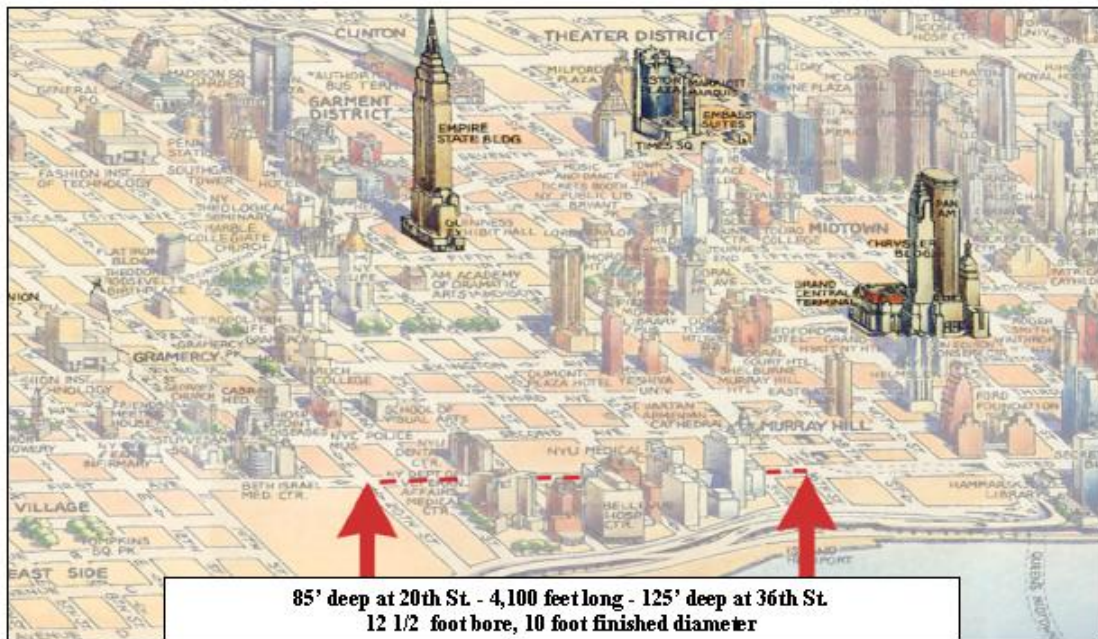
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East River Repowering



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First Avenue Location Map



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Congestion Under Manhattan's Streets Offers Challenges



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Tunnel Boring Machine



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First Avenue Tunnel



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Lower Manhattan Rebuild

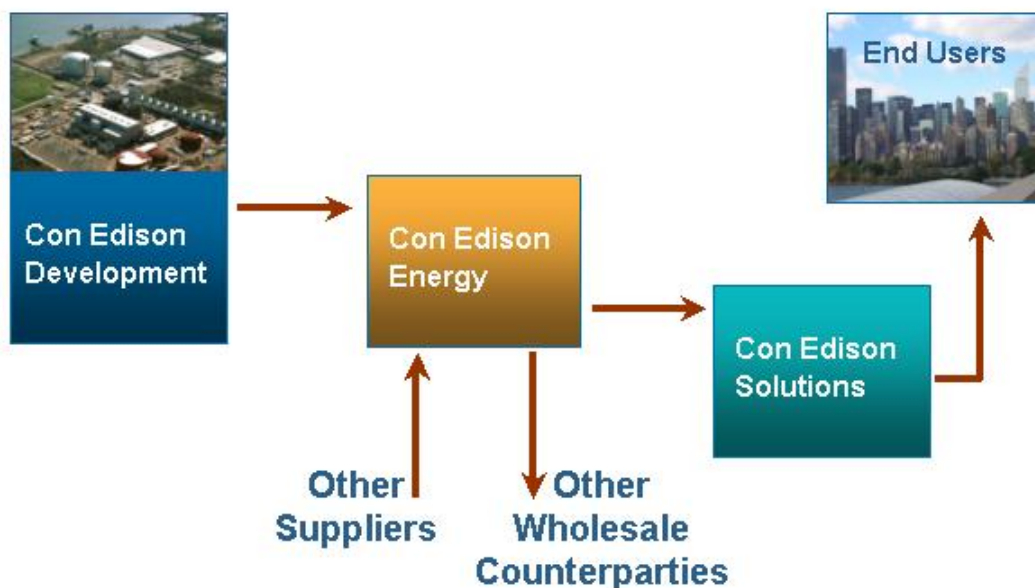
- ◆ **Cost – mostly capital - includes:**
 - ◆ Emergency response
 - ◆ Temporary restoration
 - ◆ Permanent replacement of facilities
- ◆ **Federal reimbursement has been approved but not yet disbursed**
- ◆ **Cost incurred as of March 31, 2003**
 - ◆ \$217 million

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Conservative, Integrated Approach to Competitive Energy Businesses



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Unregulated Generation and Energy Marketing Focused in Northeast

CED operates 1,700 MW of generation, including:

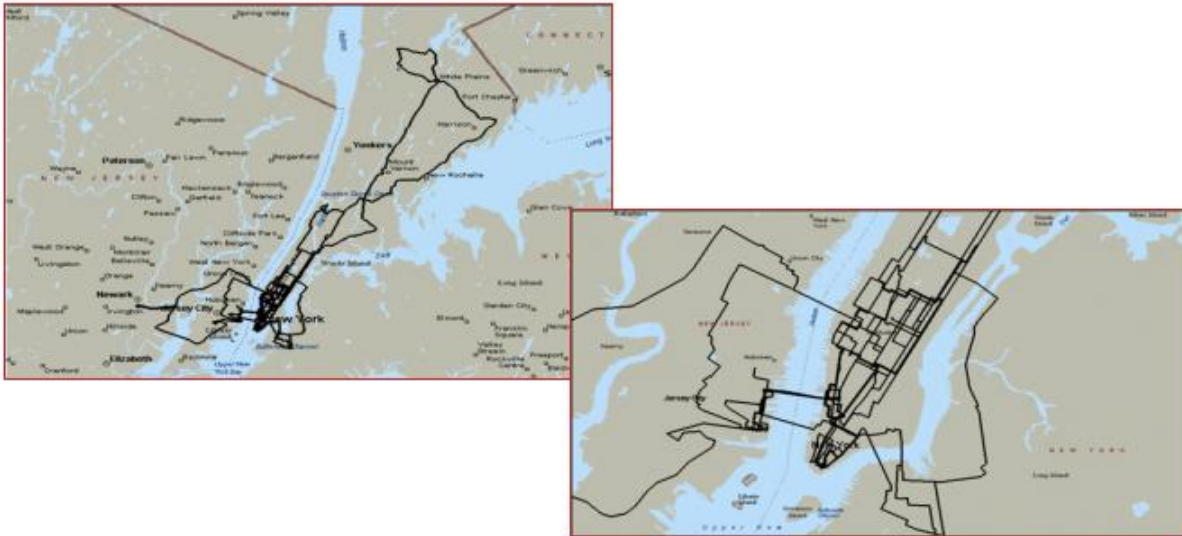
- ◆ **Newington, NH**
- ◆ **Springfield, MA**
- ◆ **Lakewood, NJ**
- ◆ **Rock Springs, MD**



CEE markets kWh & fuel:

- ◆ **Serves 1,500 MW of retail load**
- ◆ **Markets 1,500 MW of generation**
- ◆ **Supplying gas and/or oil to 4,000 MW**

Con Edison Communications' Technologically Advanced Network



- Use of self-healing rings ensures highest reliability and scale
- Building networks for large financial institutions

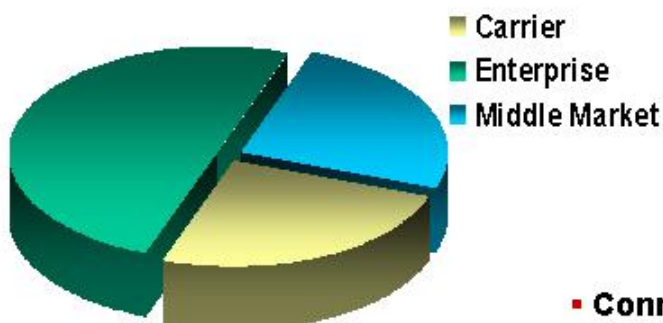
37

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Con Edison Communications' Metropolitan Area Business Model

Projected Business Volume



- Connections to 11 carrier hotels
- Connections to 120 buildings
- 350 fiber miles in place

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 conEdison, inc.

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Balance Sheet Strength and Flexibility

(\$ millions)	3/31/03		Proforma*	
	<u>GAAP</u>	%		%
Short-Term Debt	945	7.2%	445	3.4%
Long-Term Debt	6,017	45.7%	6,192	46.9%
Preferred & Minority Int.	221	1.7%	221	1.7%
Shareholders' Equity	<u>5,977</u>	45.4%	<u>6,320</u>	48.0%
	\$13,160		\$13,178	

* Proforma for (1) gross proceeds from equity offering; and (2) issuance of \$175 million of 5.875% Debentures completed in April 2003 less \$150 million maturity in April 2003.

Excludes off balance sheet financing of \$353 million for the Newington project.

[Link to searchable text of slide shown above](#)

Superior Credit Quality

- ◆ **A2 / A- / A- Senior unsecured ratings – holding company**
- ◆ **A1 / A / A+ Senior unsecured ratings – regulated businesses**
- ◆ **P1 / A1 / F1 Commercial paper ratings**
- ◆ **No ratings triggers**
- ◆ **Minimal off balance sheet financing**
- ◆ **Transparent financials**

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Strong Operating Cash Flow and Ample Liquidity

Sources	2003
Cash	408
Unused Revolver Capacity	800
Cash Flow from Operations	977
WTC Reimbursement	165
Planned Capital Issuances	
- Debt	175*
- Equity	416
Total Liquidity Sources	2,941
Uses	
Debt Maturities	475
Regulated Construction Expenditures	1,179
Unregulated Investments	145
Dividends	503**
Other	110
Total Liquidity Uses	2,412
Net Liquidity	529

* \$175 mm 5.875% Taxable Debentures issued in April 2003

** Assumes 9.57 million shares issued and dividends paid for 2 subsequent quarters. Also includes preferred dividend.

[Link to searchable text of slide shown above](#)

Our Value for Investors

- ◆ **Most reliable electric delivery system**
- ◆ **Focused investment in infrastructure**
- ◆ **Dependable and predictable earnings stream**
- ◆ **Strong balance sheet and solid credit ratings**
- ◆ **Total return for past 10 years more than double industry average**
- ◆ **Stability in the midst of market uncertainty**
- ◆ **Strong credibility in the market**

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Exhibit 99

We Never Left the Basics

[PICTURE]

[LOGO]

Deutsche Bank Securities
2003 Electric Power Conference
New York, NY

Joan S. Freilich
Executive Vice President & Chief Financial Officer

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3

Consolidated Edison, Inc.

- Value as investment
- Core strengths
- Maintaining our edge
- Balance sheet strength and flexibility

4

<u>NYSE ticker</u>	<u>ED</u>
Stock price (52-week range)	\$32.65-\$46.02
Shares outstanding	224 million
Market capitalization	\$10 billion
P/E ratio (2003E First Call)	14.9x
Current dividend yield	Over 5%

5

A Compelling Dividend Record:
29 consecutive years of dividend increases

Annualized Dividend 1975-2003

[CHART]

Payout Ratio

Payout ratios for 2000 and 2002 exclude one-time merger-related and replacement power charges and the effect of changes in accounting principles.

6

Total Return to Shareholders

Average annual total returns for periods ending December 31, 2002

[CHART]

7

Common Stock Issued

Size of Issue:	8.7 million shares
Greenshoe exercised:	870,000 shares
Proceeds:	Approximately \$380 million
Use of Proceeds:	Primarily for Con Edison Company of New York construction expenditures
Lead Managers:	Citigroup / Merrill Lynch

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Keys to Our Success

- **Unwavering strategic focus**
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- **Constructive regulatory relationships**
- **Conservative business philosophy that seeks to maintain financial strength**
- **Disciplined approach to non-regulated business opportunities**
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Focus Remained on Core Business Through All Industry Changes

- **1997 Reached historic electric restructuring accord**
- **1999 Divested fossil electric generation**
- **1999 Completed acquisition of ORU**
- **2001 Sold Indian Point 2**
- **2002 Began East River repowering**

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Consolidated Edison, Inc.

Earnings Contributions - 2002

[CHART]

11

Major Factors Affecting Earnings

<u>1st Quarter 2003 Compared With 2002</u>	<u>EPS (\$)</u>
Con Edison of New York:	
Impact of cold weather in 2003 vs. mild weather in 2002	0.13
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TOTAL	0.04

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Business Profile
Regulated Business Service Area

[PICTURE]

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[PICTURE]

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 - Stranded cost recovery
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Rate Agreements Provide Regulatory Stability with Incentives

- **Long history of constructive rate agreements**
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[PICTURE]

1 River Place
(42 St. & Westside Hwy.)
Silverstein Properties

[PICTURE]

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AMEC Construction

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AOL/Time Warner
Columbus Circle
Related Properties

[PICTURE]

Reuters
3 Times Square
Rudin Mgmt.

Consolidated Edison Company of New York
Infrastructure Investment

[CHART]

The Electrical System

[GRAPHIC]

Before additional substation

[GRAPHIC]

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Plan with additional substation

[GRAPHIC]

25

Plan with additional substation

[GRAPHIC]

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[CHART]

27

[CHART]

28

[PICTURE]

29

[PICTURE]

85' deep at 20th St. - 4,100 feet long - 125' deep at 36th St.
12 1/2 foot bore, 10 foot finished diameter

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[PICTURE]

31

[PICTURE]

32

First Avenue Tunnel

[PICTURE]

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Lower Manhattan Rebuild

- **Cost – mostly capital - includes:**
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Con Edison Communications' Technologically Advanced Network

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Con Edison Communications' Metropolitan Area Business Model

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