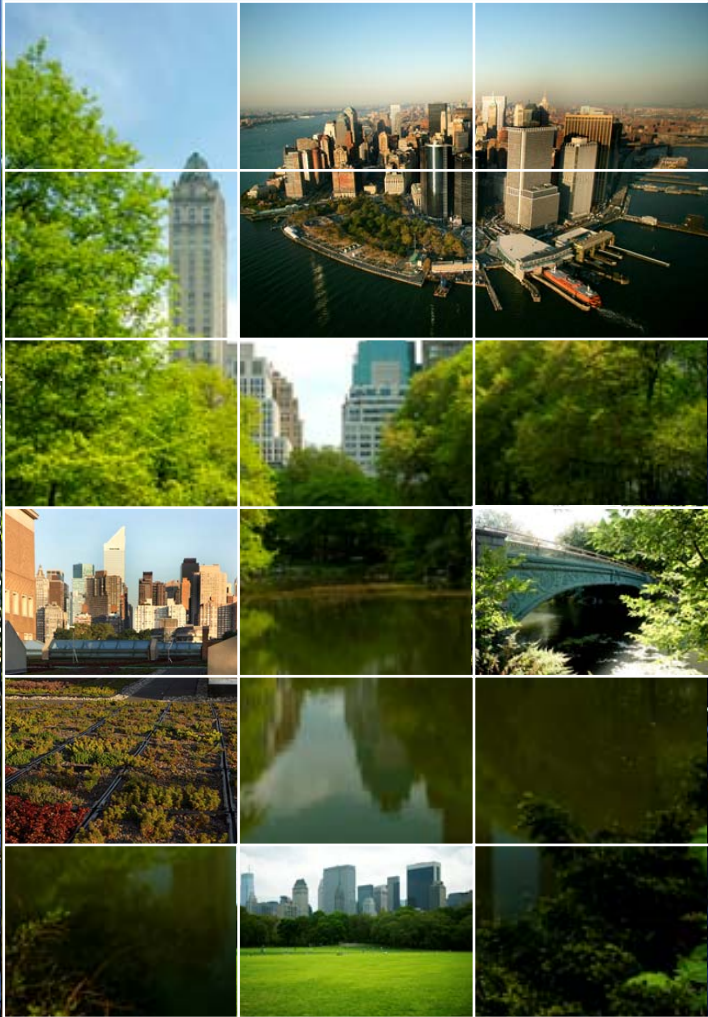


Con Edison, Inc.

Barclays Capital
2009 CEO Energy/Power
Conference

September 9, 2009
New York, NY





Forward-Looking Statements

This presentation contains certain forward-looking statements of future expectations and financial measures not determined in accordance with Generally Accepted Accounting Principles (non-GAAP) financial measures. 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.

For more information, contact:

Jan Childress, <i>Director, Investor Relations</i>	1-212-460-6611
Ellen Socolow, <i>Manager, Investor Relations</i>	1-212-460-4986

www.conEdison.com



Con Edison of New York

Reliability

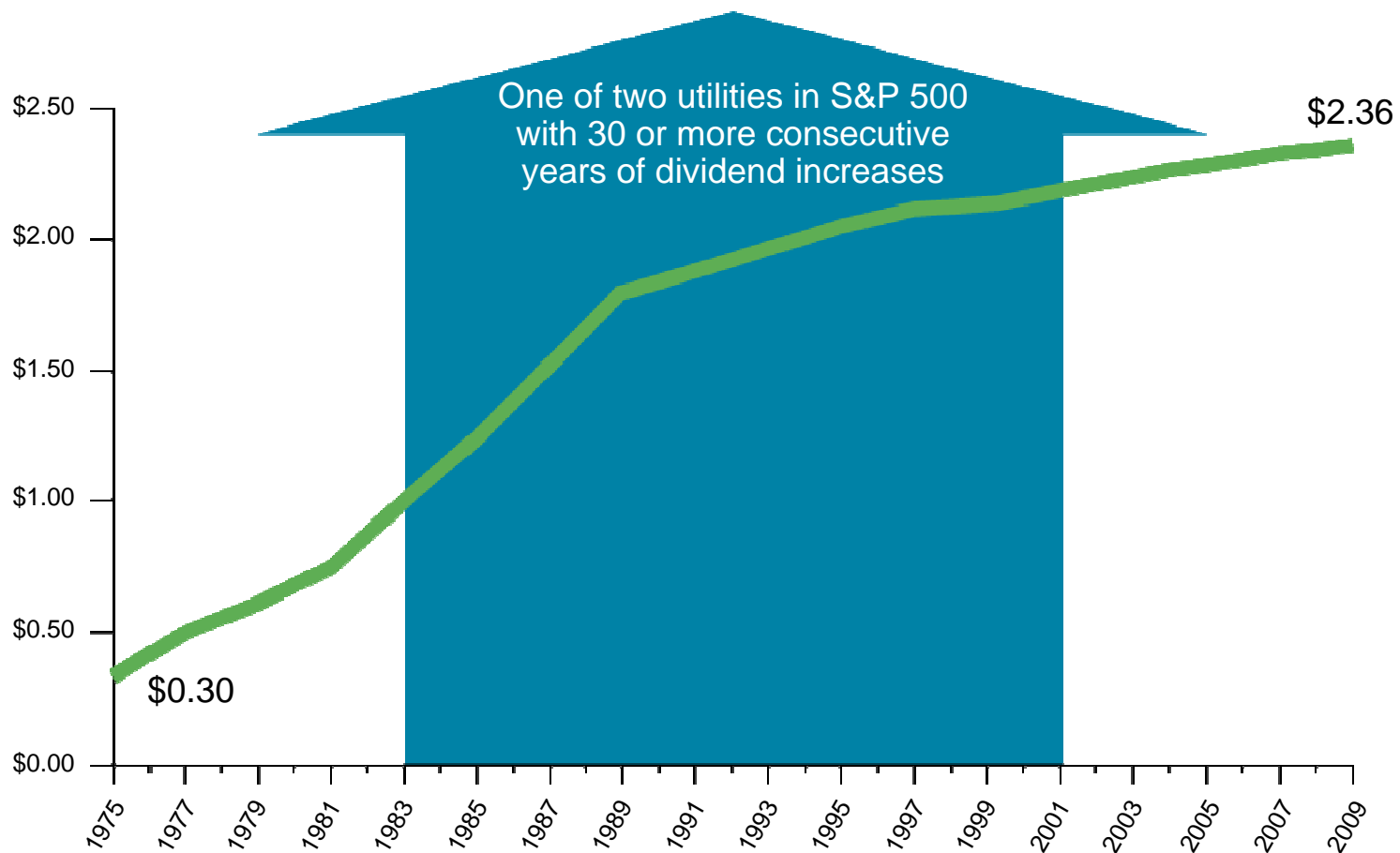
2008 electric network system
availability

99.999%

3

A Compelling Dividend Record: 35 Consecutive Years of Dividend Increases

Annualized Dividend 1975 - 2009

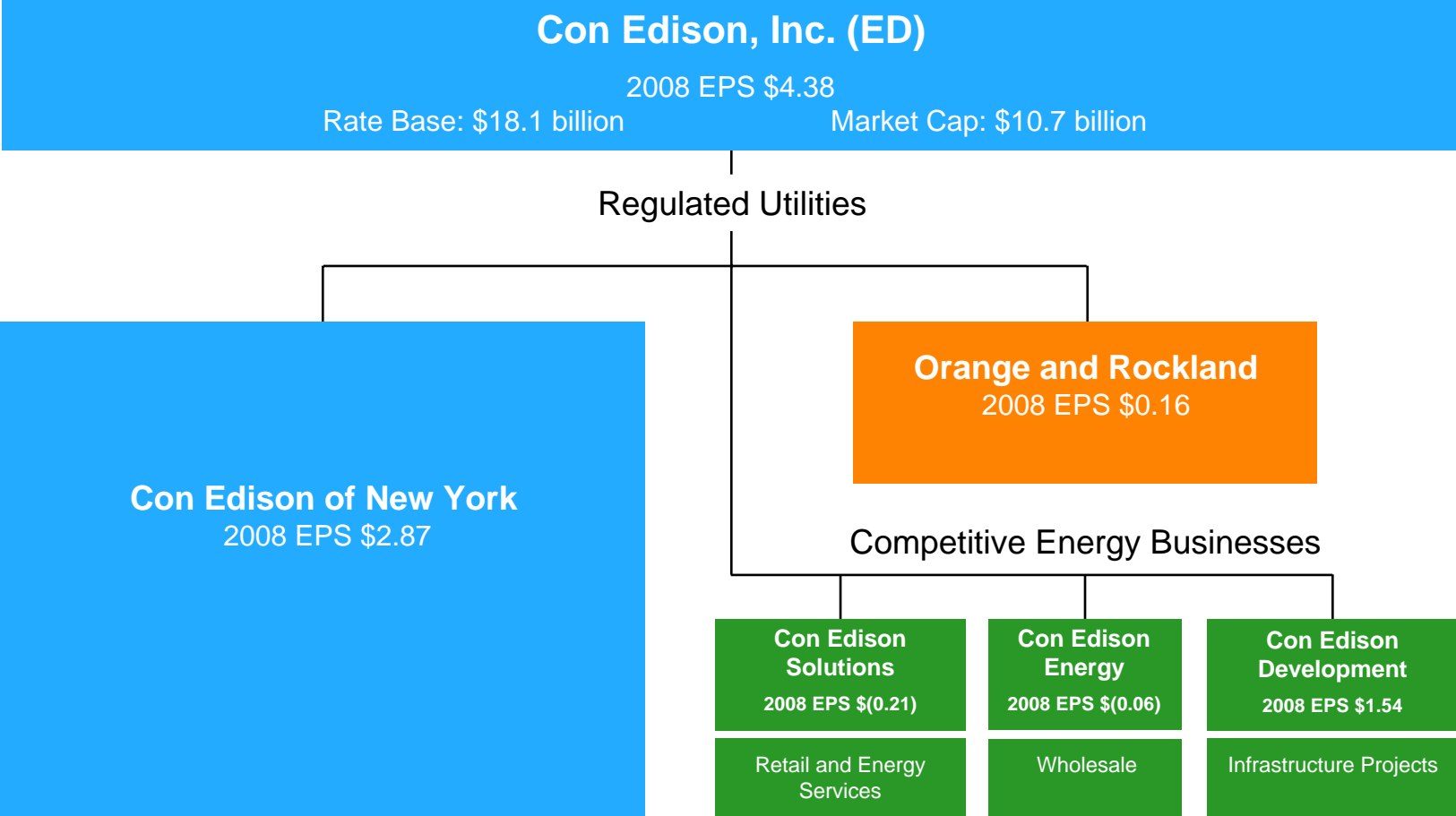


Sustainability

- Con Edison is a member of Dow Jones Sustainability North America Index.
- Con Edison ranked 2nd among multi-utilities in North America and 4th internationally in Innovest 2008 ranking of environmental and social performance.
- Con Edison ranked 3rd among S&P 500 utilities in the worldwide Carbon Disclosure Project's (CDP) 2008 rankings.
- Reducing green house gas emissions by 30% since 2005 through system upgrades and fuel switching.
- Partnering to re-refine 450,000 gallons per year of used transformer oil precluding the need to burn oil for disposal.



Regulated Transmission and Distribution Focused



Reconciliation of Con Edison's YTD 2009 and 2008 Earnings Per Share

2009	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$1.21	\$0.05	\$0.00	\$0.01	\$(0.05)	\$(0.02)	\$1.20
Mark-to-Market losses/ (gains)	-	-	(0.01)	(0.02)	0.09	-	0.06
Ongoing operations	\$1.21	\$0.05	\$(0.01)	\$(0.01)	\$0.04	\$(0.02)	\$1.26
2008	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$1.25	\$0.06	\$1.56	\$(0.07)	\$0.24	\$0.10	\$3.14
NU litigation settlement						(0.11)	(0.11)
Gain on sale of generation projects and discontinued operations			(1.50)				(1.50)
Mark-to-Market losses/ (gains)	-	-	(0.07)	0.10	(0.26)	-	(0.23)
Ongoing operations	\$1.25	\$0.06	\$(0.01)	\$0.03	\$(0.02)	\$(0.01)	\$1.30



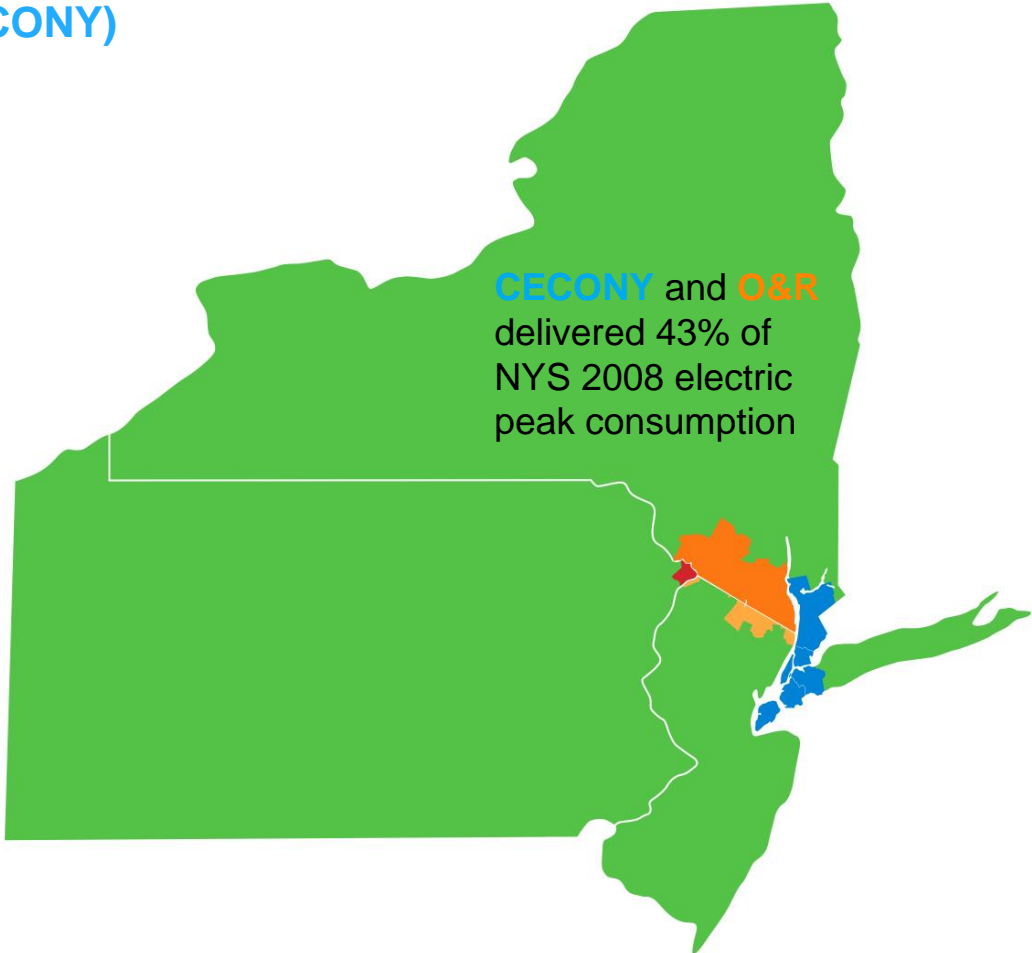
Regulated Utilities are the Core of Con Edison, Inc.

Con Edison of New York (CECONY)

- 3.3 million electric customers
- 1.1 million gas customers
- 1,770 steam customers
- 710 MW of regulated generation
- Delivered 38.4% of NYS 2008 electric peak consumption

Orange and Rockland (O&R)

- 299,000 electric customers
- 128,000 gas customers
- Delivered 4.5% of NYS 2008 electric peak consumption





Composition of Rate Base (as of June 30, 2009)

Rate Base (\$ millions)

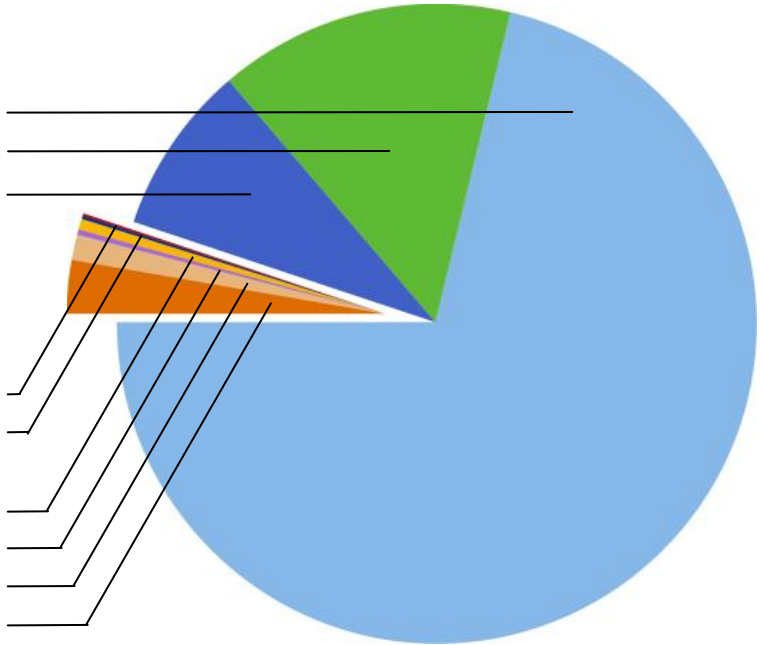
Con Edison of New York

Electric	\$ 13,800
Gas	\$ 2,815
Steam	\$ 1,530

Orange and Rockland

Pike Gas	\$ 1
Pike Electric	\$ 10
Rockland Electric (distribution)	\$ 145
(transmission)	\$ 20
O&R Gas	\$ 274
O&R Electric	\$ 525

Total Rate Base \$ 19,120





Electric Peak Demand Forecasts Annualized 5-Year Growth Rates

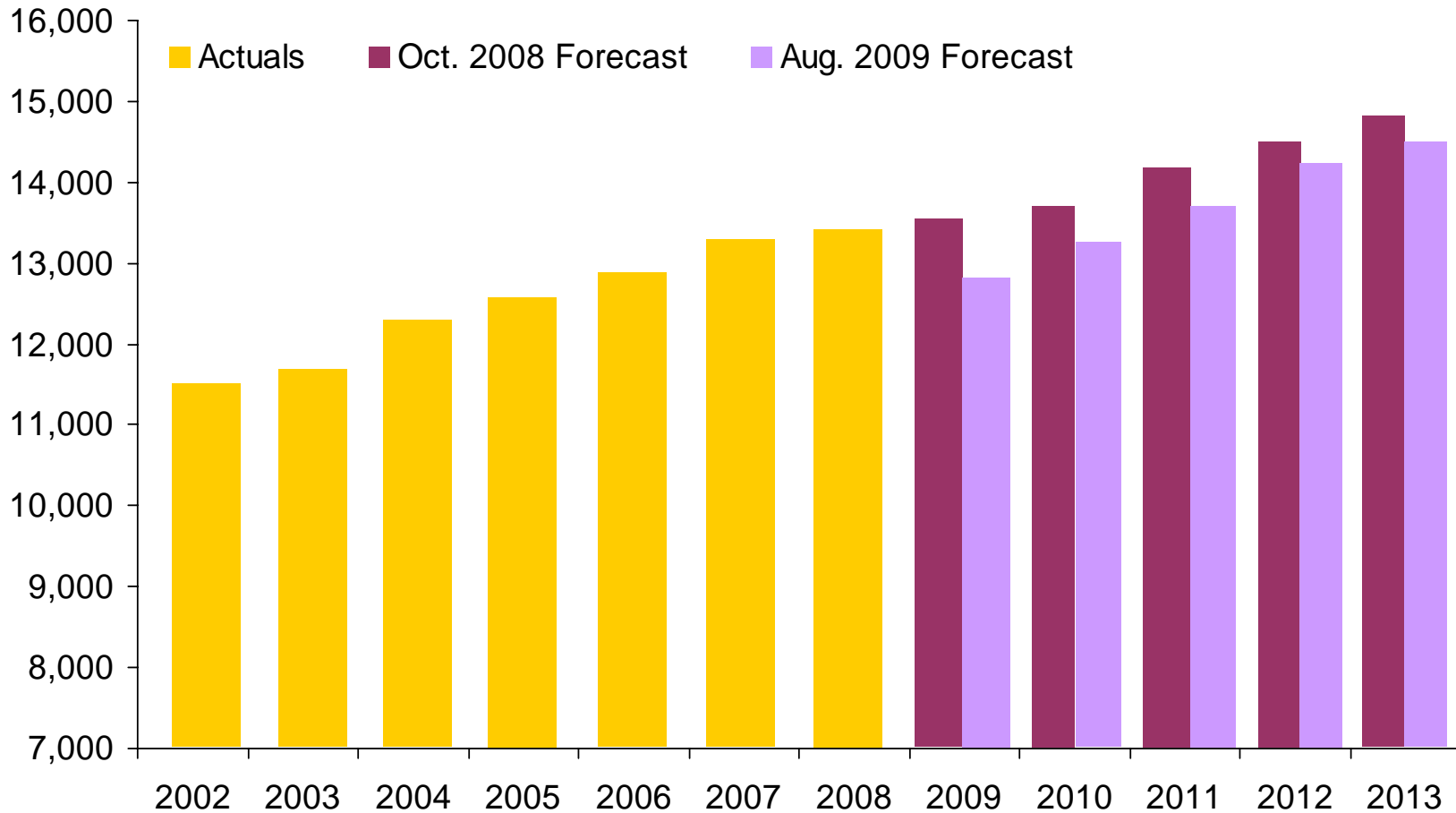
	Con Edison of New York	Orange and Rockland
Historical (2003 – 2008)	1.7%	2.6%
2007 forecast (2008 – 2013)	1.2%	2.5%
March 2009 forecast (2008 – 2013)	0.6%	2.1%

Con Edison of New York

Key Economic Indicators – Economic Growth

U.S. GDP Growth Projections Declined for 2009 and 2010

U.S. Gross Domestic Product (\$ billions)

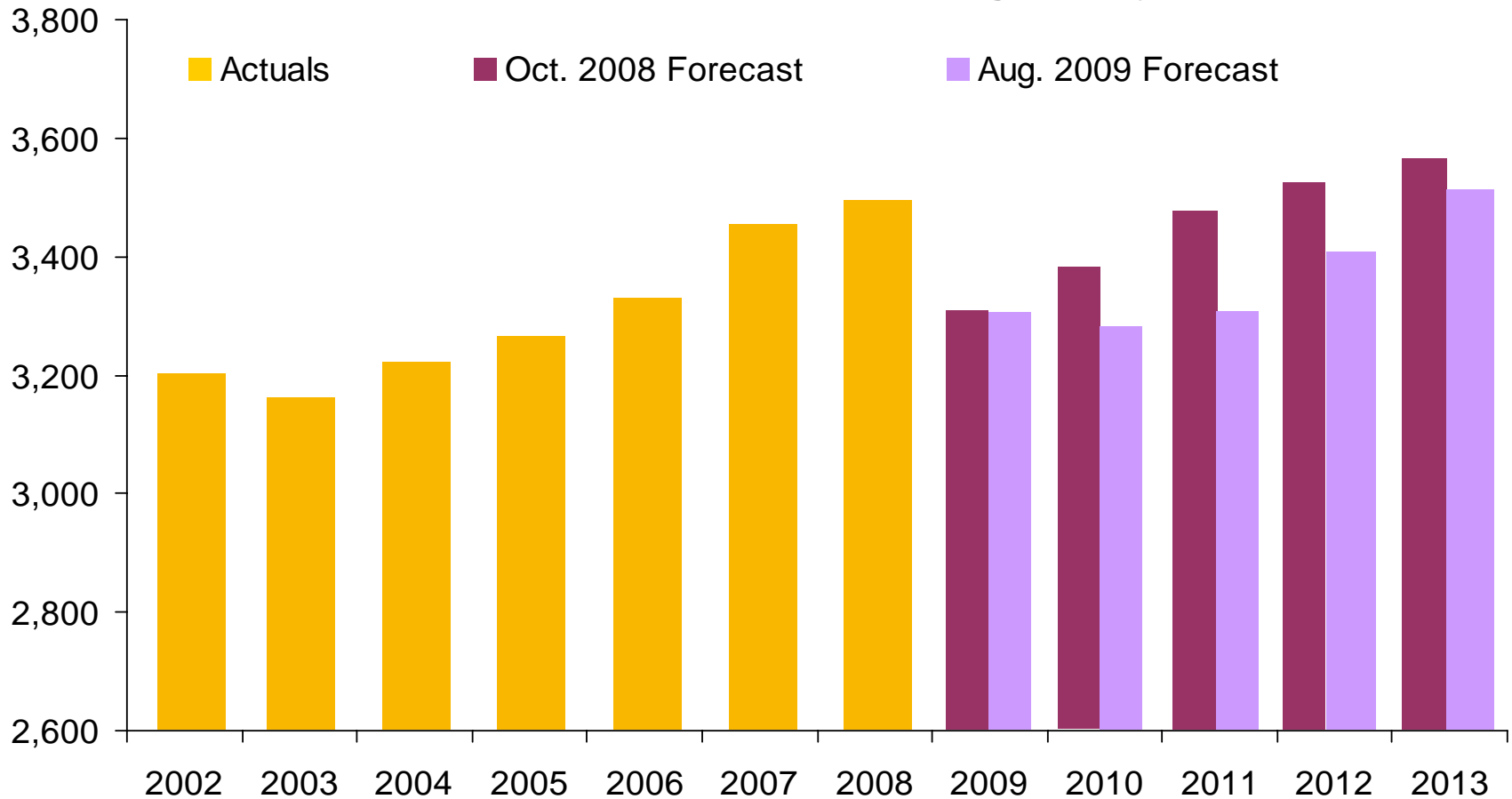


Source: Blue Chip Economic Indicators by Wolters Kluwer Law & Business

Con Edison of New York

Key Economic Indicators – Employment Expectations for 2010 Continue to be Lowered

NYC & Westchester Private Non-Manufacturing Employment (thousands)



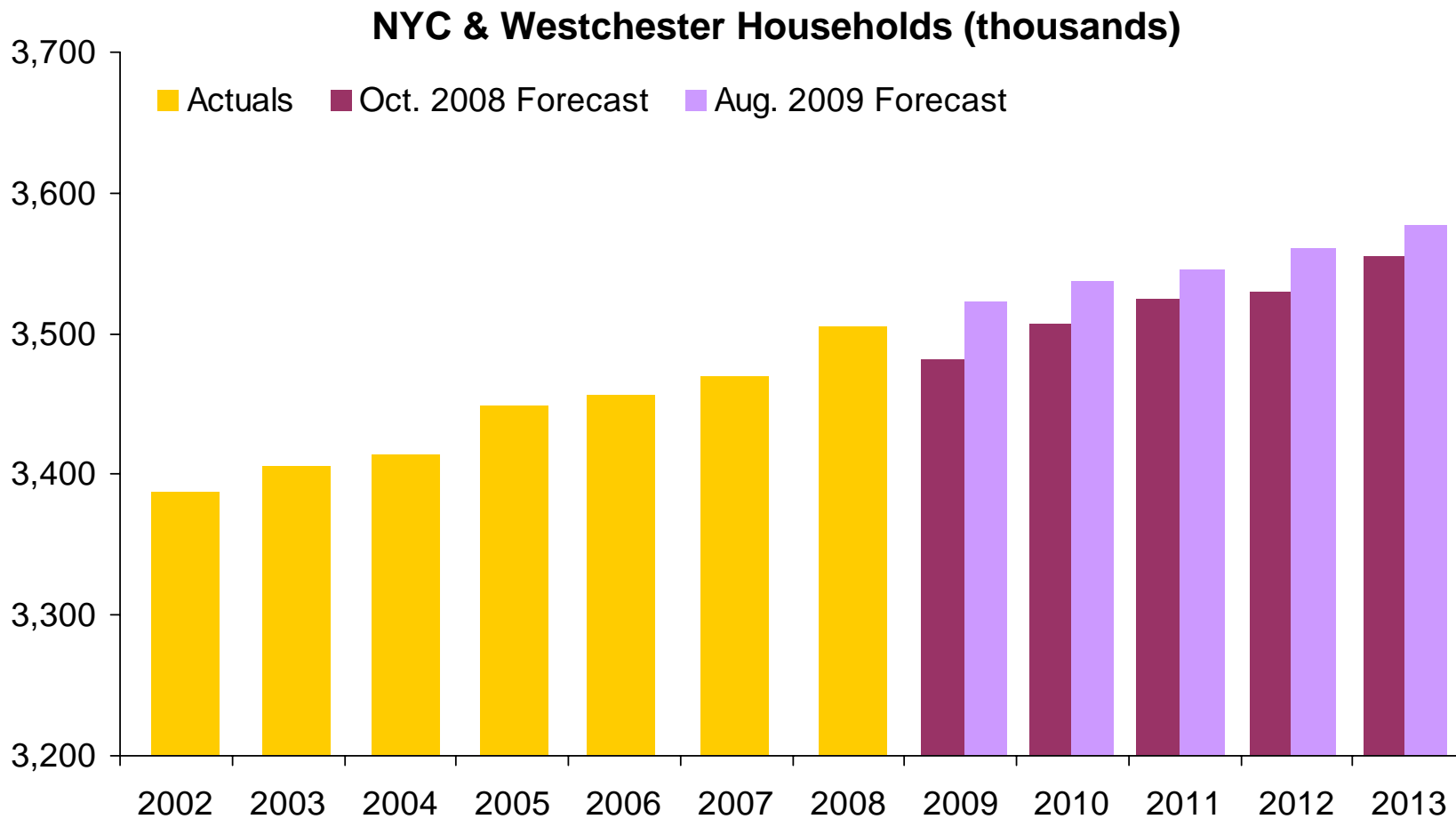
Source: Economy.com

12

Con Edison of New York

Key Economic Indicators – Households

2008 Household Levels Were Higher Than Projected and Now Expected to Stay Strong

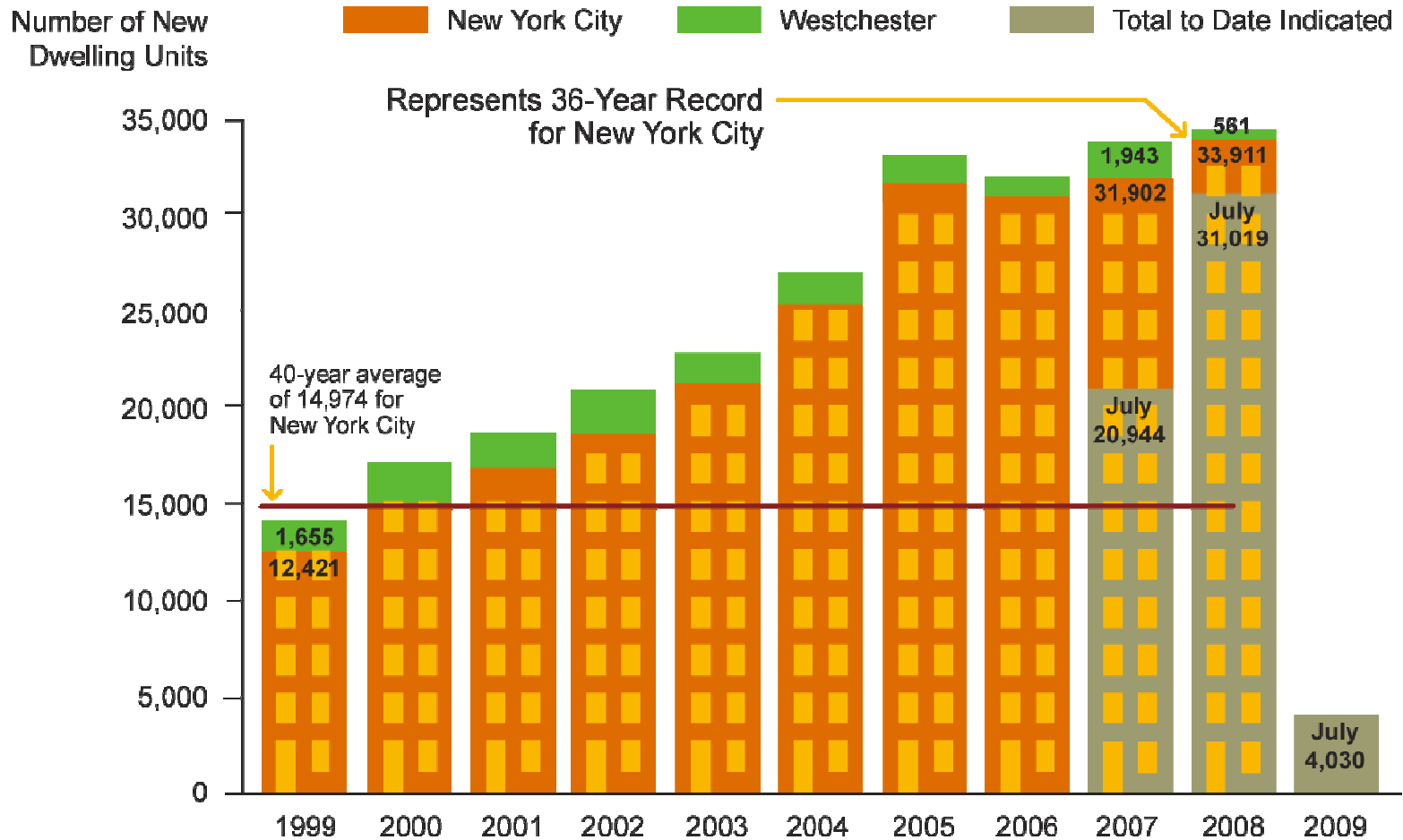


Source: Economy.com

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Con Edison of New York

New York City and Westchester Housing Permits



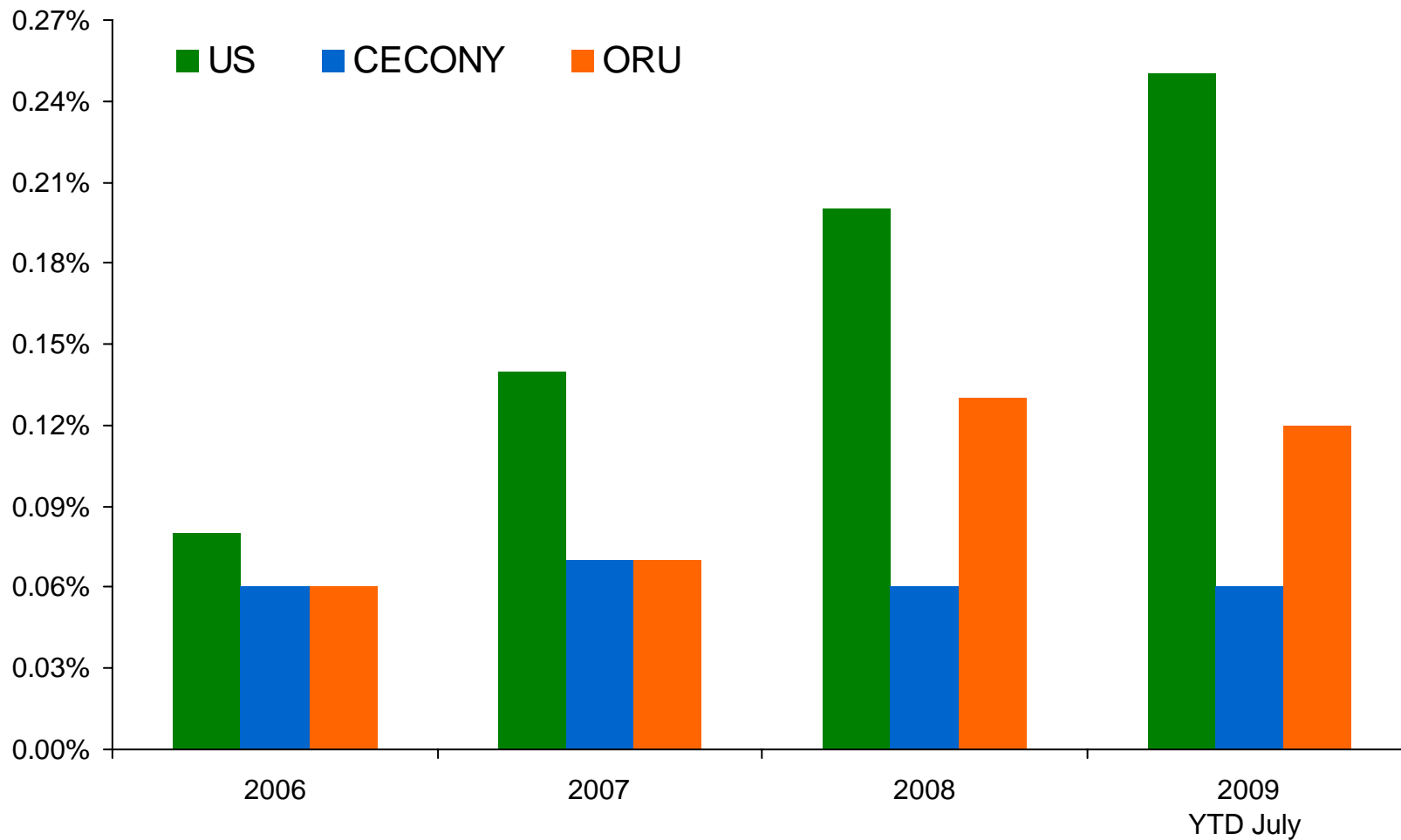
Source: U.S. Census Bureau

Con Edison of New York

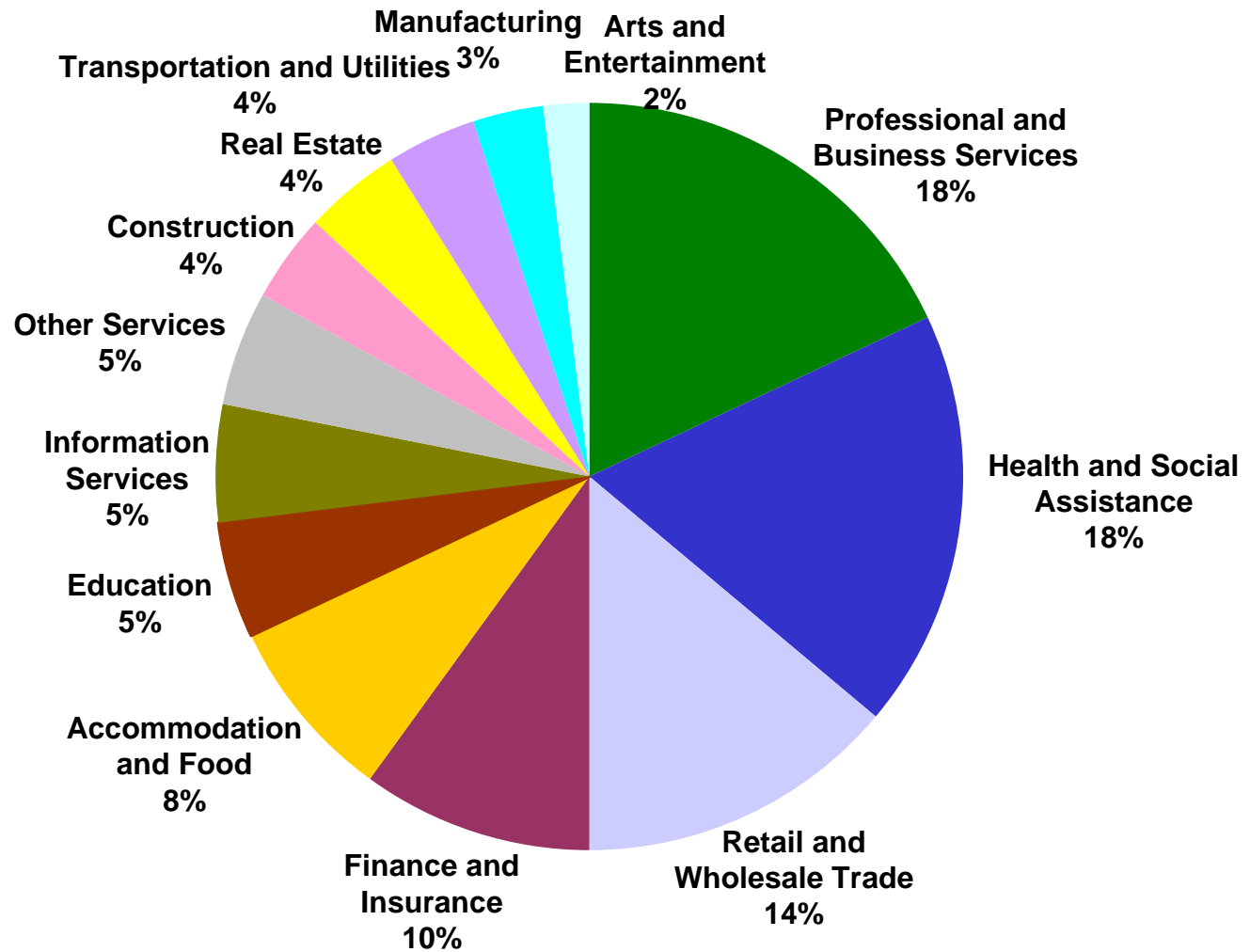
Key Economic Indicators – Home Foreclosures

Foreclosures Rise Nationally, but Stall Locally

Percentage of Households in the Foreclosure Process



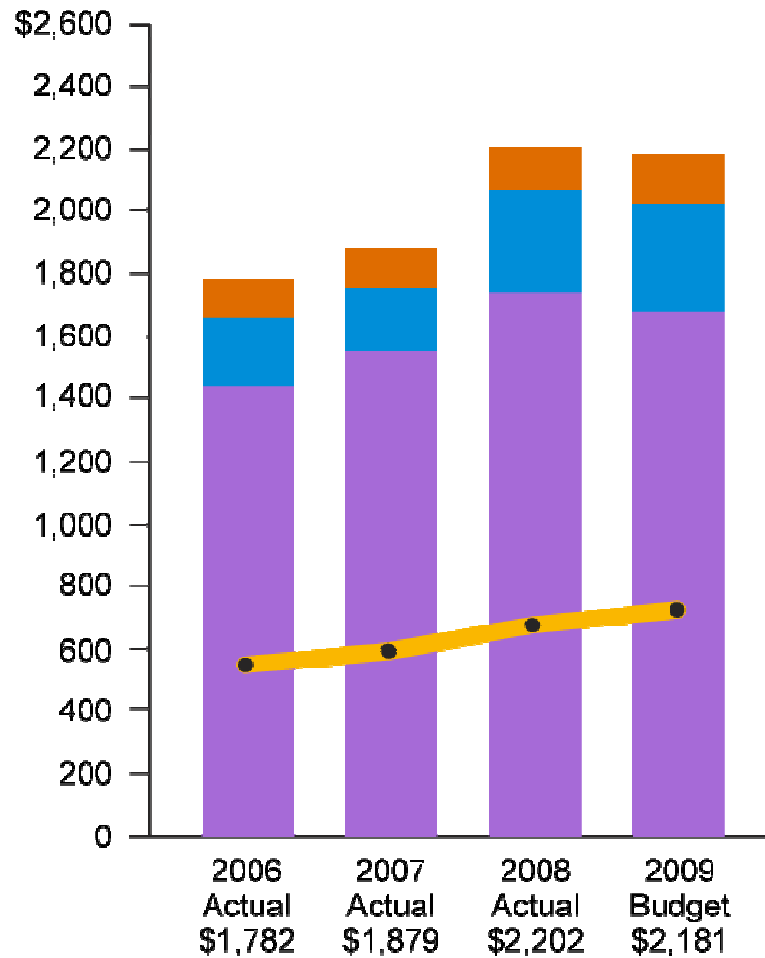
Con Edison of New York NYC Employment by Sector



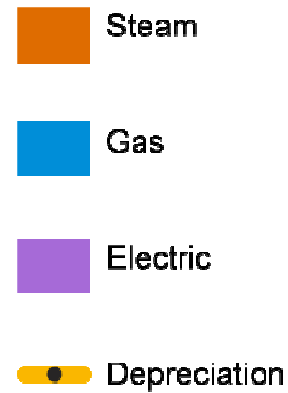
Source: New York State Department of Labor



Con Edison of New York Infrastructure Investment (\$ millions)

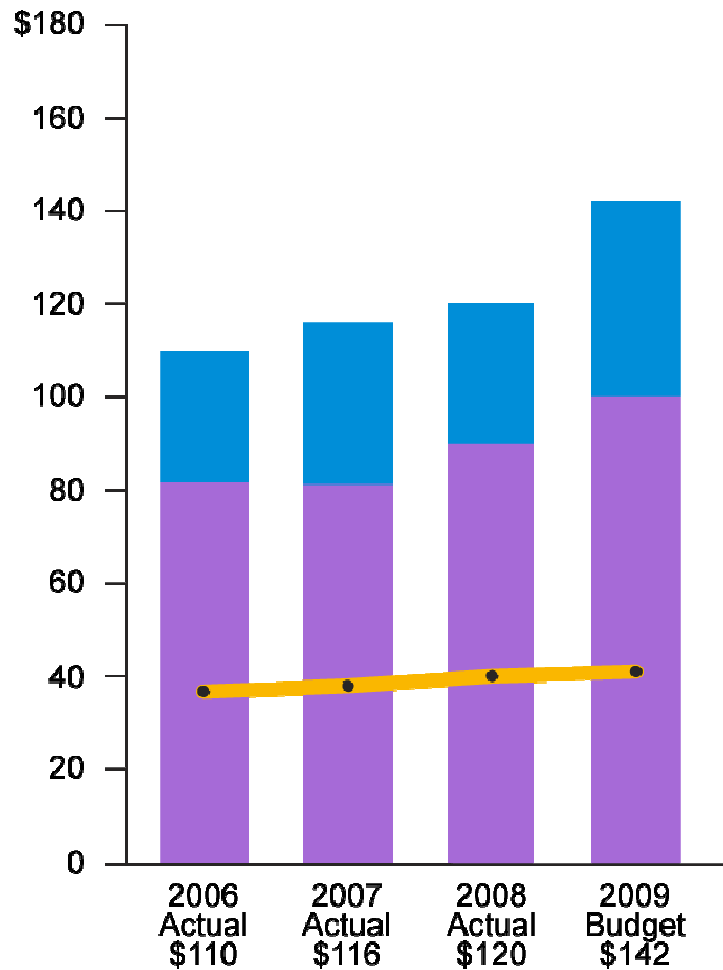


	Electric	Gas	Steam	Depreciation
2006	1,438	216	128	545
2007	1,548	204	127	592
2008	1,740	326	136	672
2009	1,669	349	163	724

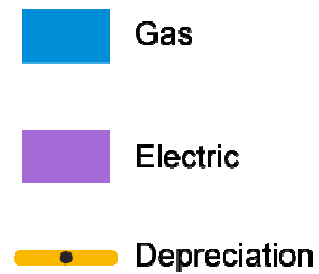




Orange and Rockland Infrastructure Investment (\$ millions)

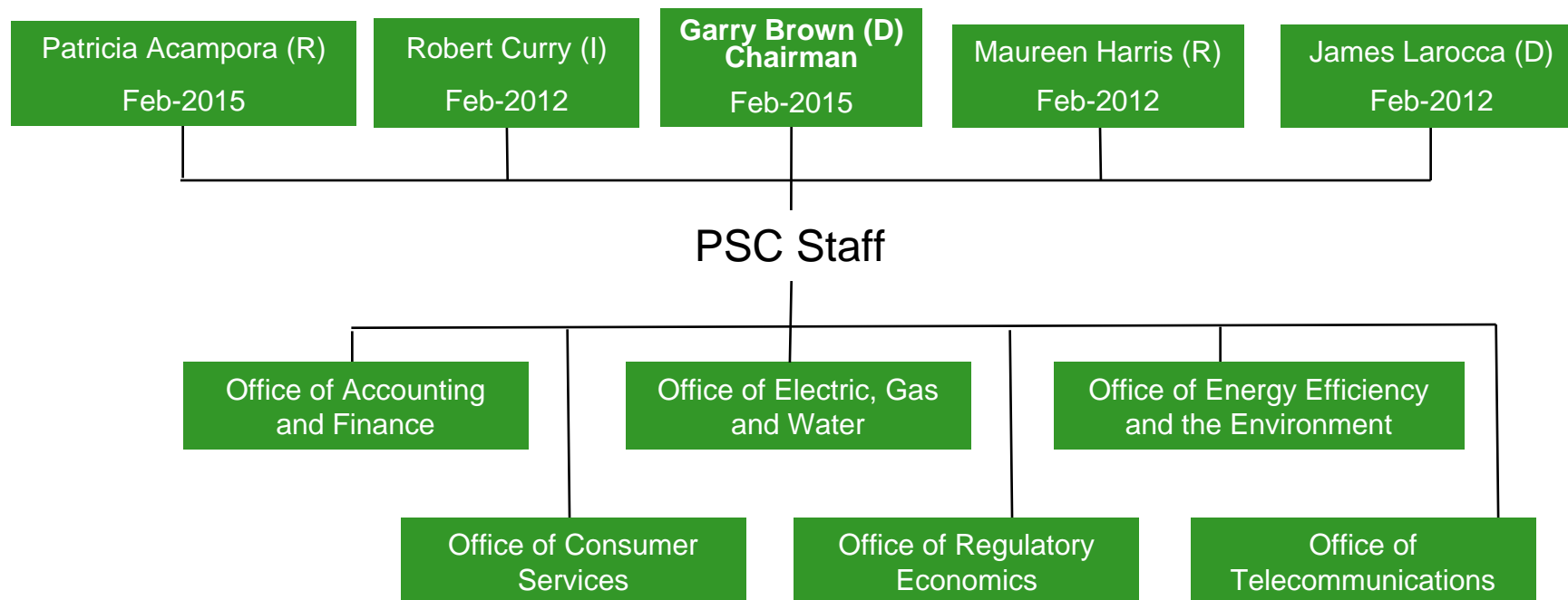


	Electric	Gas	Depreciation
2006	81	29	37
2007	81	35	38
2008	90	30	40
2009	100	42	41



New York Public Service Commission (NYPSC)

Commissioners



- Annual budget: \$90 million
- Staffing: 550 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
 - Environmental clean-up costs
- Revenue decoupling
- Performance penalties
- Formulaic approach to setting ROE's

New York PSC's Formulaic Approach to Calculating ROE

Recent Rate Decisions and Recommendations in New York

Date	Company	ROE	Term
07/06	Central Hudson	9.60%	3 years
08/06	NYSEG	9.55%	1 year
09/06	CECONY Steam	9.80%	2 years
10/06	O&R Gas	9.80%	3 years
09/07	CECONY Gas	9.70%	3 years
10/07	O&R Electric	9.10%	1 year
12/07	National Fuel Gas	9.10%	1 year
03/08	CECONY Electric	9.10%	1 year
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
07/09	O&R Gas – JP	10.40%	3 years
09/09	Corning Gas	10.70%	2 years

Rate of return on equity



2/3 Discounted Cash Flow model

+

1/3 Capital Asset Pricing model

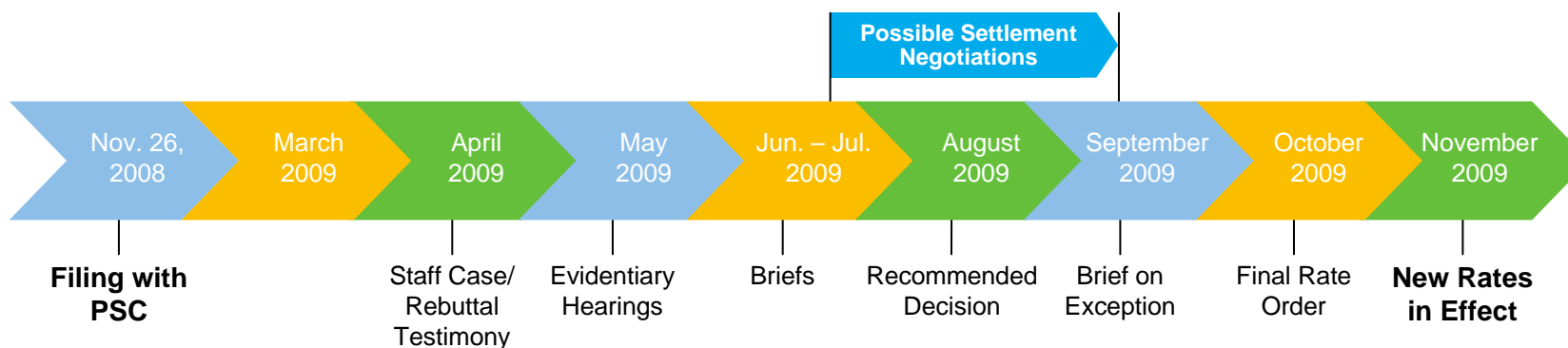
JP – Joint Proposal pending PSC final approval

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Orange and Rockland

Summary of 2009 Gas Joint Proposal

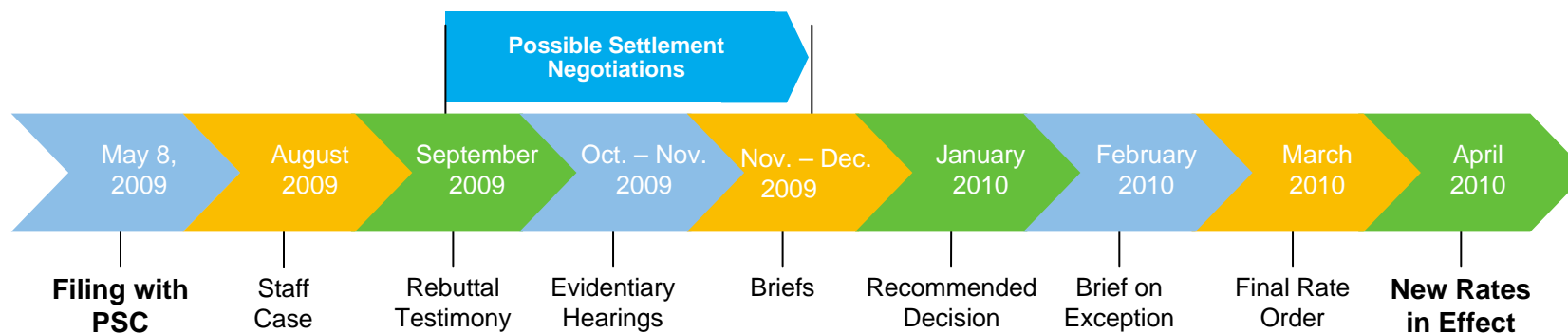
- Filed Joint Proposal on June 30, 2009
- 3-year proposal with rate increases of \$12.8 million, \$5.2 million and \$4.5 million effective November 2009, 2010 and 2011
- Alternatively, 3-year proposal with annual levelized rate increases of \$9 million effective November 2009, 2010 and 2011
- ROE – 10.4%
- Equity ratio – 48.0%
- True-up reconciliations: pension and OPEB costs, property taxes, environmental remediation, and interest costs.
- Implementation of revenue decoupling



Con Edison of New York

Summary of 2009 Electric Rate Filing

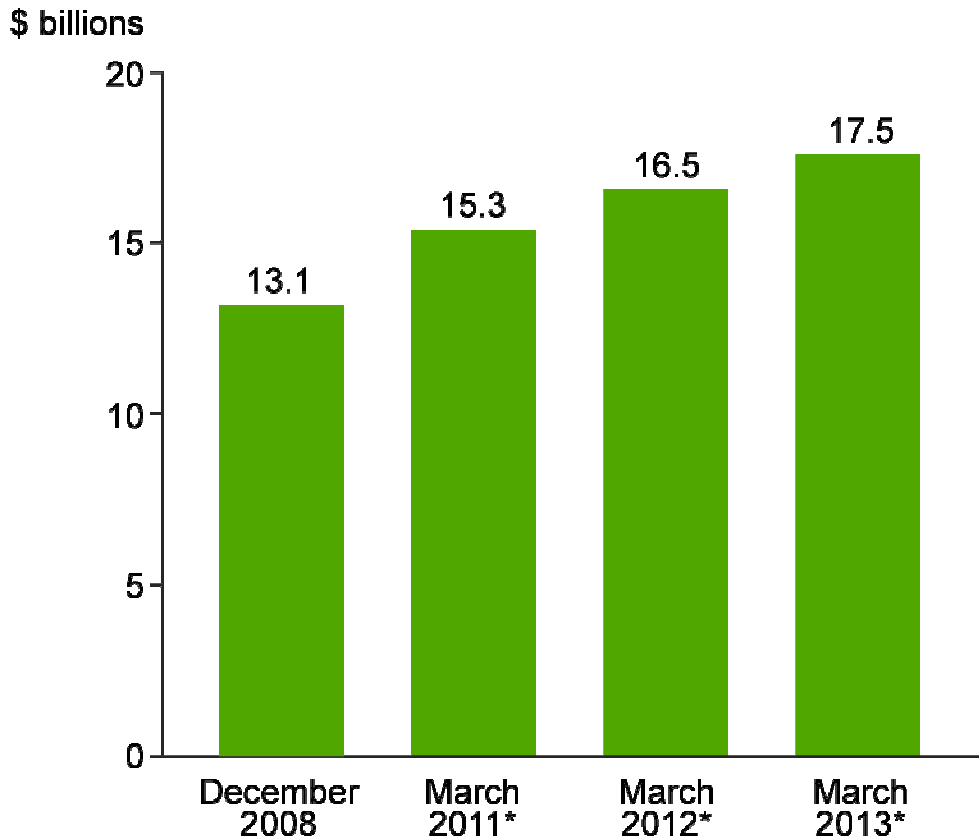
- Filed on May 8, 2009; updated on July 10, 2009
- 3-year proposal with annual levelized rate increases of \$657 million (5.7% on customers' total bills) effective April 2010, 2011, and 2012
- Alternatively, 1-year rate increase of \$840 million, or 7.3% on customers' bills effective April 2010
- ROE requested – 11.6% for 3-year proposal; 10.9% for 1-year proposal
- Equity ratio forecast – 48.2%
- True-up reconciliations requested



Con Edison of New York

Electric Rate Base Reflected in July 10, 2009 Update Filing

For 12 months ending



* Proposed

Proposed Capital Expenditures

2010	\$1,651 million
2011	\$1,485 million
2012	\$1,561 million



Con Edison of New York

Major Components of Proposed Electric Rate Increase (\$ millions)

	Rate Year 1
Infrastructure	\$ 210
O&M programs	185
Property taxes	125
ROE and interest rates	110
Pension costs	110
Expiring credits	80
Depreciation rates	20
Total	\$ 840



Con Edison of New York

Electric Rate Case – Intervenors Filing Testimony

- Intervenors with revenue requirement reductions:
 - PSC Staff
 - Consumer Protection Board
 - City of New York
 - County of Westchester
- Other intervenors:
 - New York Power Authority
 - Pace / NRDC
 - Astoria Generating Company
 - Consumer Power Advocates
 - NYECC

Con Edison of New York

Electric Rate Case – Comparison of Filings (\$ millions)

Rate Year (Apr'10 – Mar'11)	Company		PSC
	May'09 Filing	July'09 Update	Staff Filing
Infrastructure	\$237	\$210	\$145
O&M programs	152	185	35
Property taxes	127	125	105
ROE and interest rates	126	110	2
Pensions	112	110	110
Expiring credits	80	80	80
Depreciation rates	20	20	-
Total Rate Increase	\$854	\$840	\$477
Rate base	\$15,596	\$15,326	\$14,888
ROE	10.9%	10.9%	10.1%
Equity ratio	48.2%	48.2%	48.0%



Con Edison of New York

Adjustments Proposed by Other Intervenors

- Consumer Protection Board
 - Payroll reductions - \$33 million
 - General O&M reductions - \$48 million
 - Austerity adjustment -- \$7 million
 - Other payroll and program reductions impacting operations, shared services, customer operations, electric production - \$26 million
 - 10.0% ROE
- City of New York
 - \$60 million macro austerity adjustment
 - \$13 million to eliminate Company's proposed depreciation rate changes
 - 2% productivity savings - \$10 million
- City of Westchester
 - Cap rate increase at \$505 million
 - Provide recovery for only 50% of new infrastructure investments



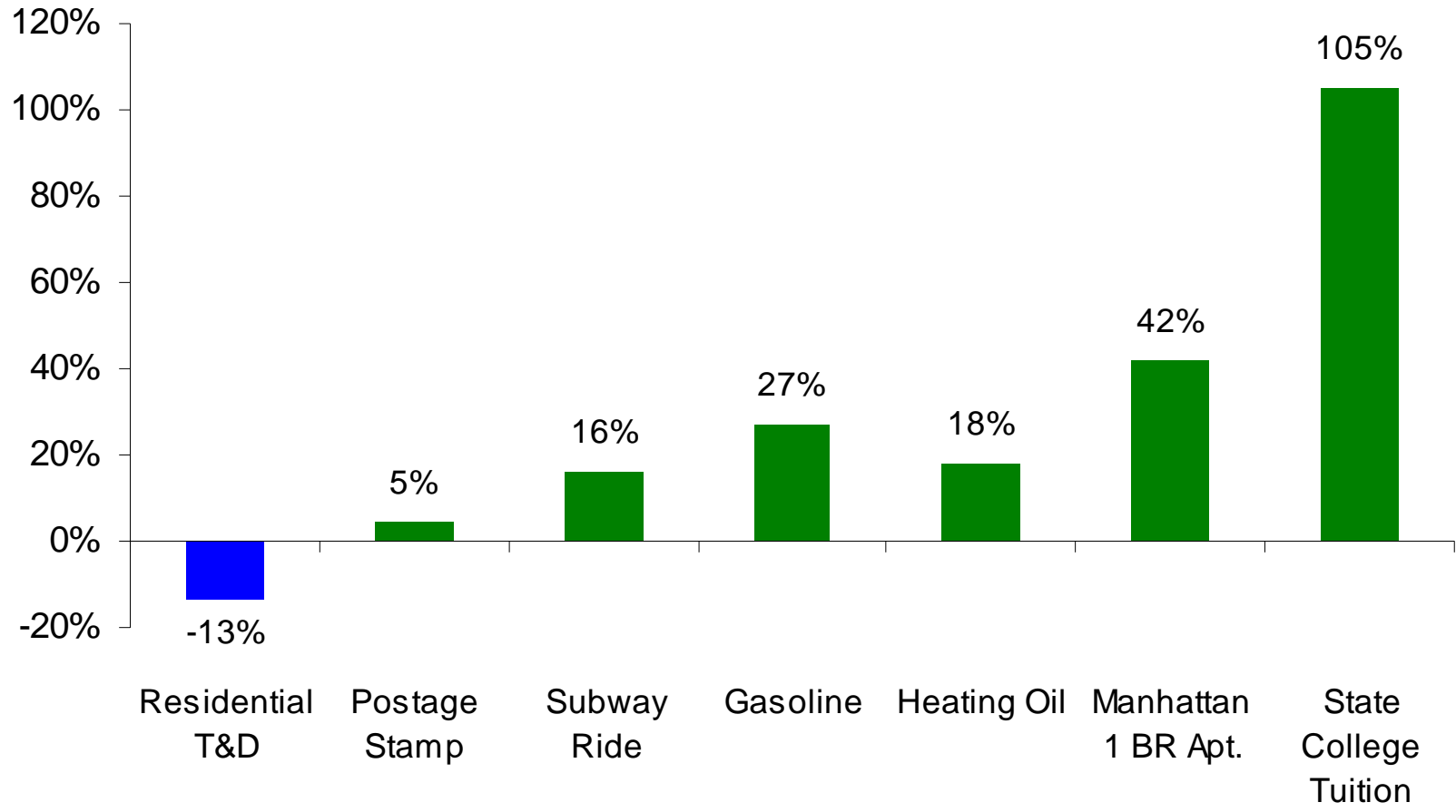
Key Regulatory Dates

June 29, 2009	O&R – Gas	Joint Proposal filing date
June 30, 2009	CECONY - Electric	Staff's response to rehearing petition
July 10, 2009	CECONY - Electric	Company update
July 28, 2009	O&R – Gas	Hearing to consider Joint Proposal
August 7, 2009	CECONY	Management review – consultant's final report
August 28, 2009	CECONY - Electric	Staff and intervenor testimony
September 18, 2009	CECONY - Electric	Rebuttal testimony
Oct. 26 – Nov. 5, 2009	CECONY - Electric	Evidentiary hearings
November 1, 2009	O&R – Gas	New rates go in effect
April 1, 2009	CECONY - Electric	New rates go in effect

Con Edison of New York

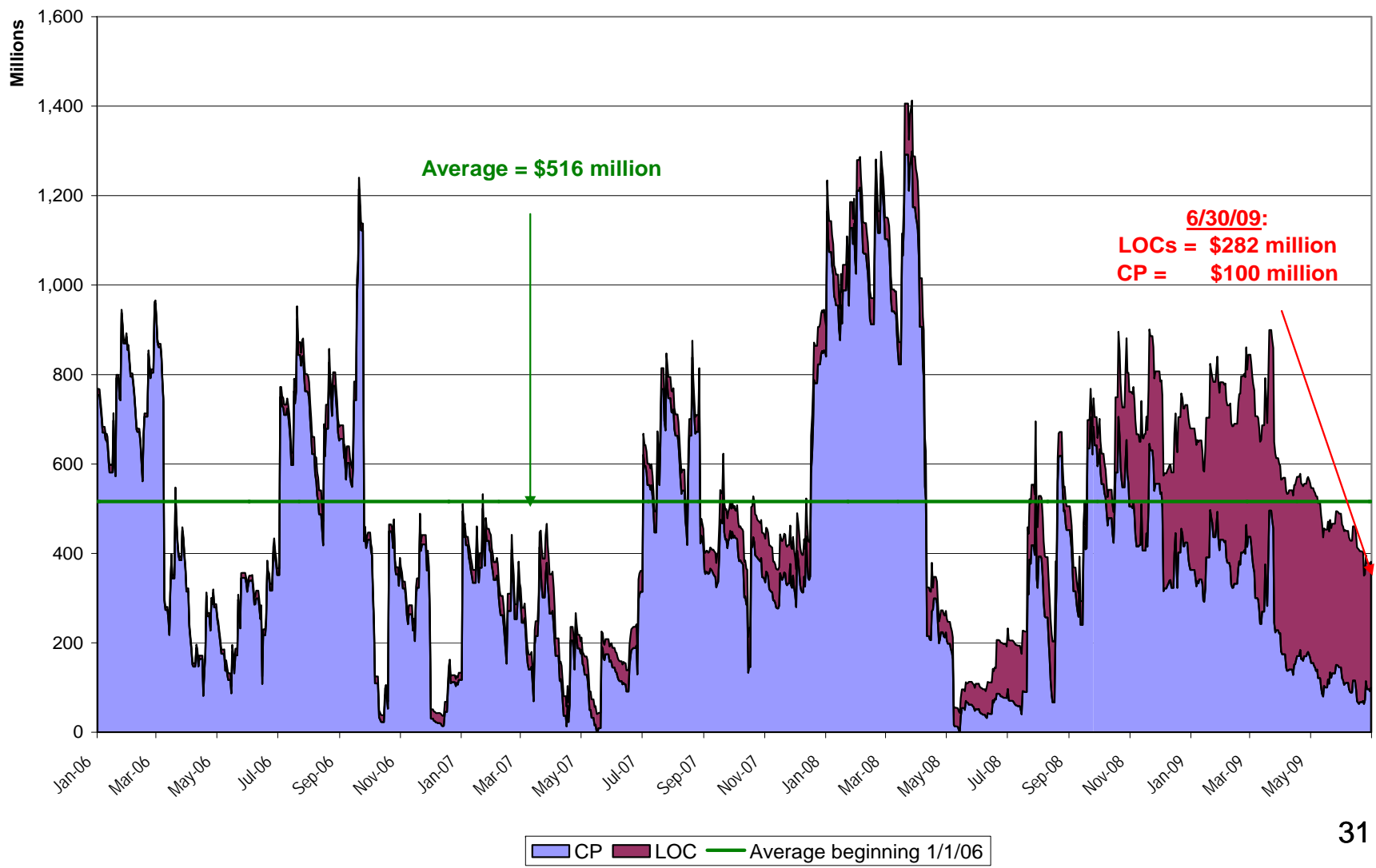
Price Changes:
CECONY Electric vs. Common Items

**% Change in Inflation-Adjusted Prices
1990 to 2009**





Commercial Paper and Letters of Credit Outstanding \$2,250 million Under the Revolver



Long-term Debt Maturities (\$ millions)

	2009	2010	2011	2012	2013
Con Edison, Inc. – parent company	\$ 4	\$ 2	\$ 1	\$ 2	\$ 1
Con Edison of New York	475	625	-	300	700
Orange and Rockland	3	58	3	3	3
Competitive energy businesses	-	1	1	1	1
Total	\$ 482	\$ 686	\$ 5	\$ 305	\$ 705

Maturities:

2009

- CECONY \$275 million debenture matured in June, 4.70%
- CECONY \$200 million debenture maturing in December, 7.15%

2010

- CECONY \$325 million debenture maturing in May, 8.125%
- CECONY \$300 million debenture maturing in September, 7.50%
- O&R \$55 million debenture maturing in June, 7.50%

2012

- CECONY \$300 million debenture maturing in July, 5.625%

2013

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

Issuances:

March 2009

- CECONY \$275 million debenture maturing 2014, 5.55%
- CECONY \$475 million debenture maturing 2019, 6.65%

Capital Structure
 June 30, 2009
 (\$ millions)

Con Edison, Inc.

Debt	\$9,664	49%
Preferred	213	1
Equity	9,748	50
Total	\$19,625	100%

Con Edison of New York

Debt	\$8,919	49%
Preferred	213	1
Equity	8,999	50
Total	\$18,131	100%

Orange and Rockland

Debt	\$425	47%
Preferred	-	-
Equity	485	53
Total	\$910	100%

Competitive and Parent

Debt	\$320	55%
Preferred	-	-
Equity	264	45
Total	\$584	100%

Credit Ratings Summary

	Standard & Poor's	Moody's	Fitch
Consolidated Edison, Inc.			
Senior unsecured debt	BBB+	Baa1	BBB+
Commercial paper	A-2	P-2	F 2
Consolidated Edison Co. of New York			
Senior unsecured debt	A-	A 3	A-
Commercial paper	A-2	P-2	F 2
Orange and Rockland Utilities, Inc.			
Senior unsecured debt	A-	Baa1	A
Commercial paper	A-2	P-2	F 2

All ratings carry a Stable Outlook.

Total Shareholder Return Periods Ended August 31, 2009

