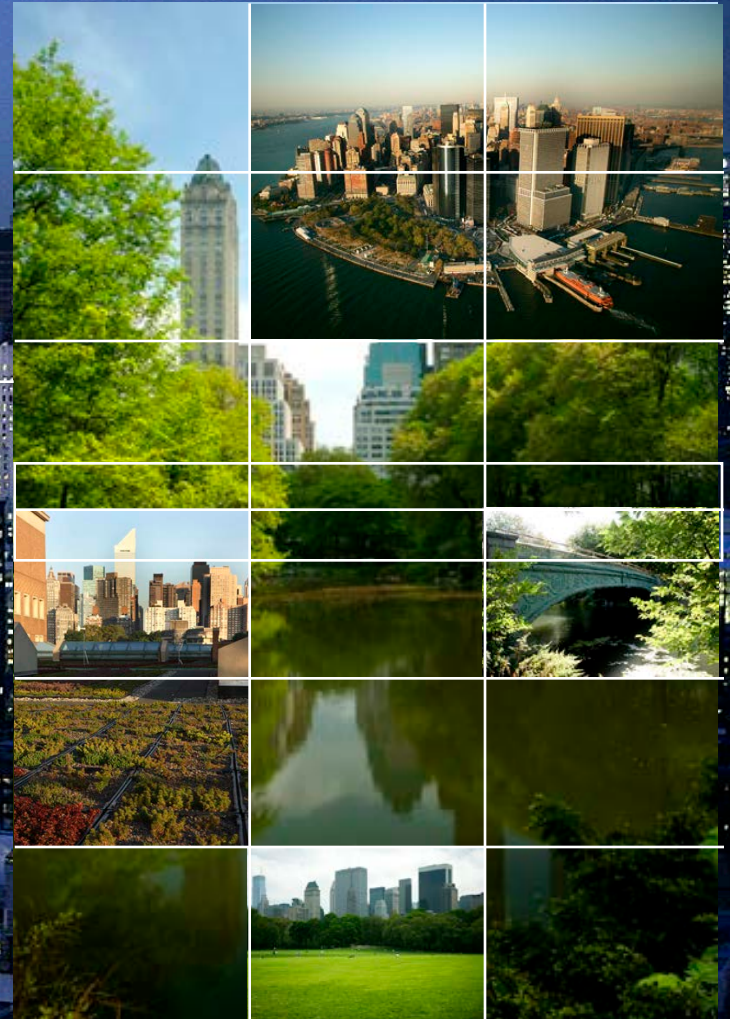


# Con Edison, Inc.

September 2-3, 2014

Barclays Capital 2014  
CEO Energy/Power  
Conference





## 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 in the appendix of this presentation.

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Tel.: 212-460-6611

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[www.conEdison.com](http://www.conEdison.com)



# Con Edison: Where Our Business is Going

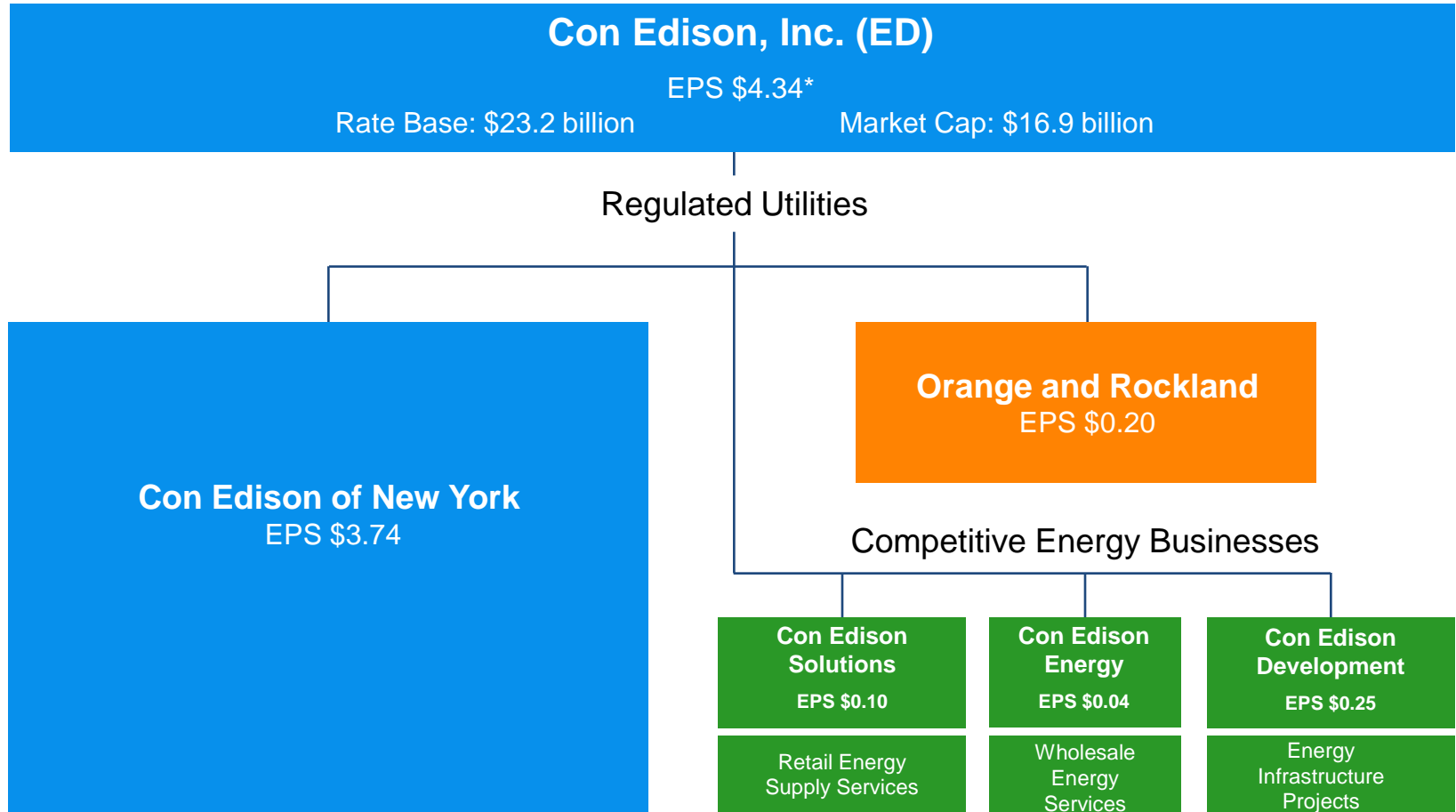


# Consolidated Edison, Inc. Investment Thesis

- 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; 3<sup>rd</sup> longest in electric utility industry
  - 4.4% yield is 3<sup>rd</sup> 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



# Regulated Transmission and Distribution Focused (EPS – 12 Months Ended June 2014)



\*Earnings include after-tax gain on sale of solar projects of \$0.09, after-tax net mark-to-market gain of \$0.15, and a LIFO income of \$0.11.

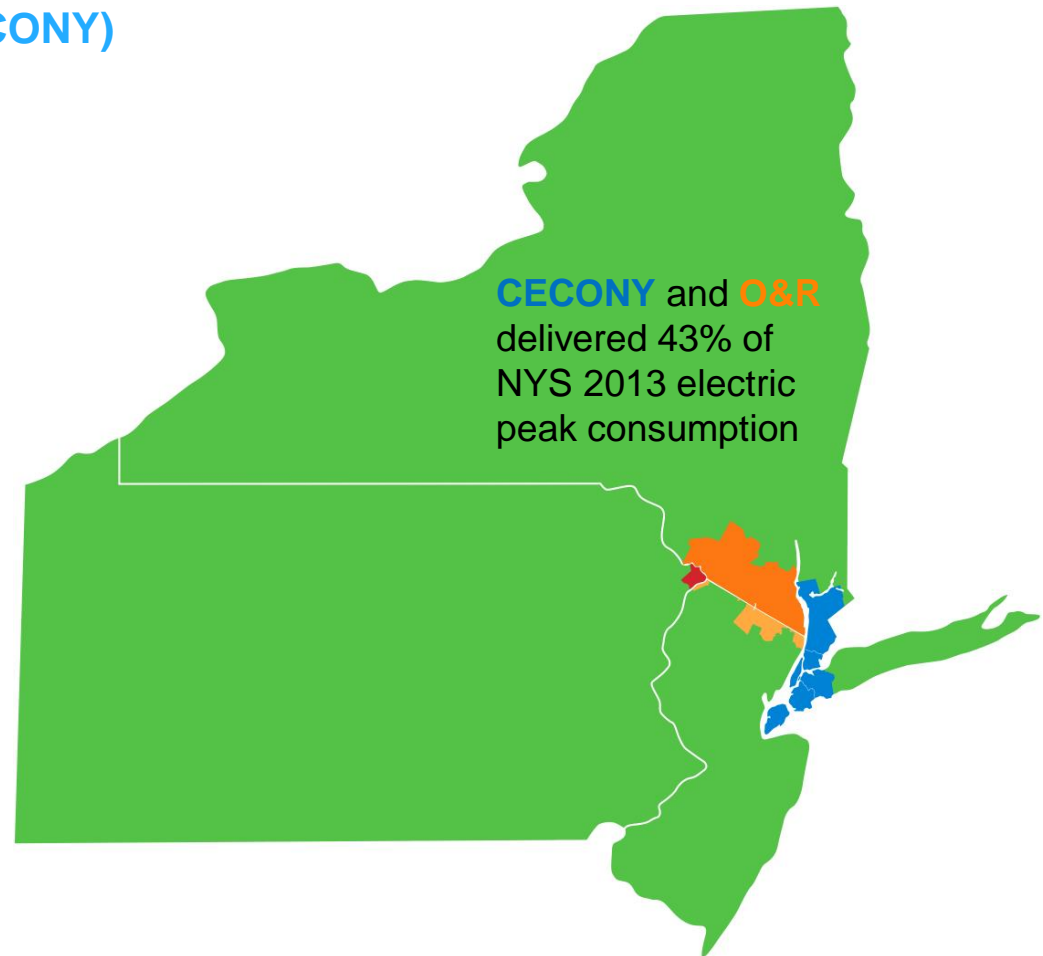
# Regulated Utilities are the Core of Con Edison, Inc.

## 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 June 30, 2014)

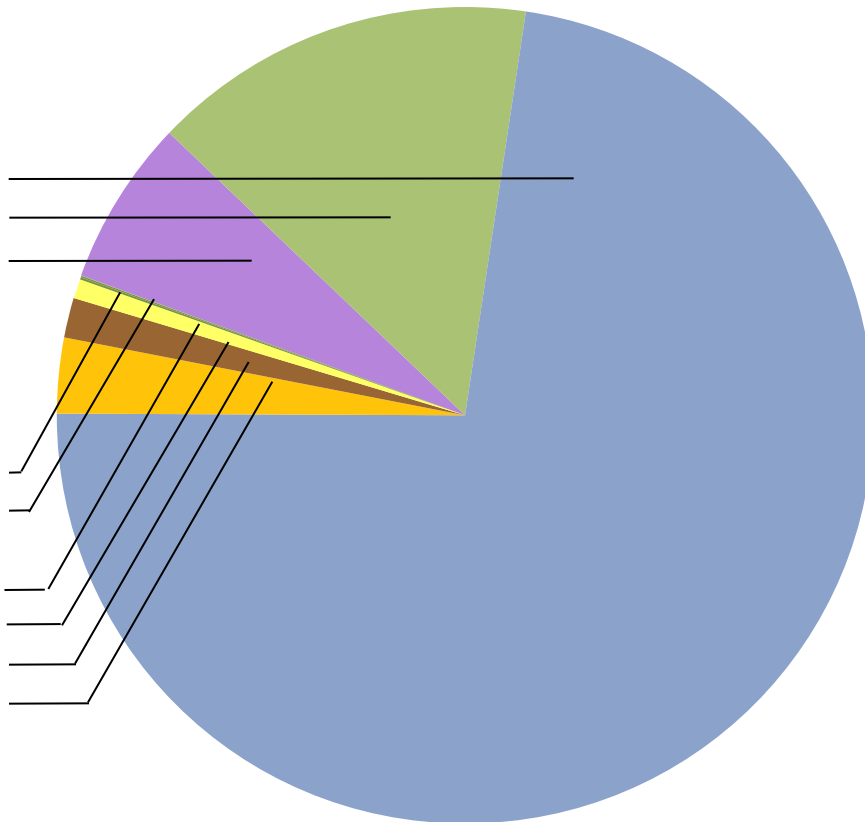
Rate Base\* (\$ millions)

## Con Edison of New York

Electric	(NY)	\$ 16,893	
Gas	(NY)	\$ 3,542	
Steam	(NY)	\$ 1,531	
<b>Total CECONY</b>		<b>\$ 21,966</b>	

## Orange and Rockland

Pike Gas	(PA)	\$ 2	
Pike Electric	(PA)	\$ 14	
Rockland Electric (NJ)			
(distribution)		\$ 179	
(transmission)		\$ 20	
O&R Gas	(NY)	\$ 366	
O&R Electric	(NY)	\$ 695	
<b>Total O&amp;R</b>		<b>\$ 1,276</b>	



**Total Rate Base \$23,242**

\* Average rate base for 12 months ending 6/30/2014.



# Factors Reshaping the Utility Industry

- Environmental regulations
- Physical and cyber security threats
- Increased frequency and severity of storms
- Customer demands for greener products and better services
- New technologies





# Reforming the Energy Vision (REV)

On April 24, 2014, the NYSPSC initiated an order instituting a proceeding to align electric utility practices and the regulatory paradigm with technological advances in information management and power generation and distribution

The order focuses on:

- **Clean technologies and energy efficiency**
  - Improve system efficiency
  - Empower customer choice
  - Encourage great penetration of clean generation and energy efficiency technologies and practices
- **Establishing Distributed System Platform Providers (DSPP)**
  - Examine how to modify existing practices to establish DSPPs, actively managing and coordinating distributed energy resources and providing a market for customers
- **Modifying New York State's regulatory practices**
  - Examine how the NYSPSC's practices should be modified to incent utilities to promote energy efficiency, renewable energy, least-cost energy supply, fuel diversity, system adequacy and reliability, demand elasticity and customer empowerment



# REV Proceeding Timeline

## Goals and Timetables

- Track 1: 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 addressed both tracks
  - July 10, 2014: technical conference with status reports from working groups
  - July 18, 2014: responses to Staff questions filed
  - August 22, 2014: Staff straw proposal
  - September 22, 2014: comments on straw proposal due
  - October 24, 2014: reply comments due
  - November 6, 2014: second technical conference on policy questions
  - Early 2015: generic PSC policy determination
- Track 2: Reach generic policy determinations on regulatory design and ratemaking issues
  - October 3, 2014: Staff options paper
  - October 20, 2014: Roundtable with stakeholders
  - January 30, 2015: Staff straw proposal
  - March 20, 2015: comments on Staff straw proposal due
  - Second quarter 2015: generic PSC policy determination



## Focus on Getting the Basics Right

- Operations performance
- Business improvement
- Safety of our employees and the public



# Focus on Getting the Basics Right: Operations Performance

Storm hardening measures will enhance operations performance and reliability through \$1 billion of capital expenditures from 2013 to 2016

*(Dollars in millions)*

## CECONY

	2013	2014F	2015F	2016F	Total
<b>Electric</b>	\$77	\$180	\$278	\$287	<b>\$823</b>
<b>Gas</b>	1	5	37	57	<b>100</b>
<b>Steam</b>	8	27	31	35	<b>100</b>
<b>Total Storm Hardening</b>	<b>\$86</b>	<b>\$212</b>	<b>\$345</b>	<b>\$379</b>	<b>\$1,022</b>

## O&R

<b>Total Storm Hardening</b>	<b>\$9</b>	<b>\$19</b>	<b>\$17</b>	<b>\$12</b>	<b>\$57</b>
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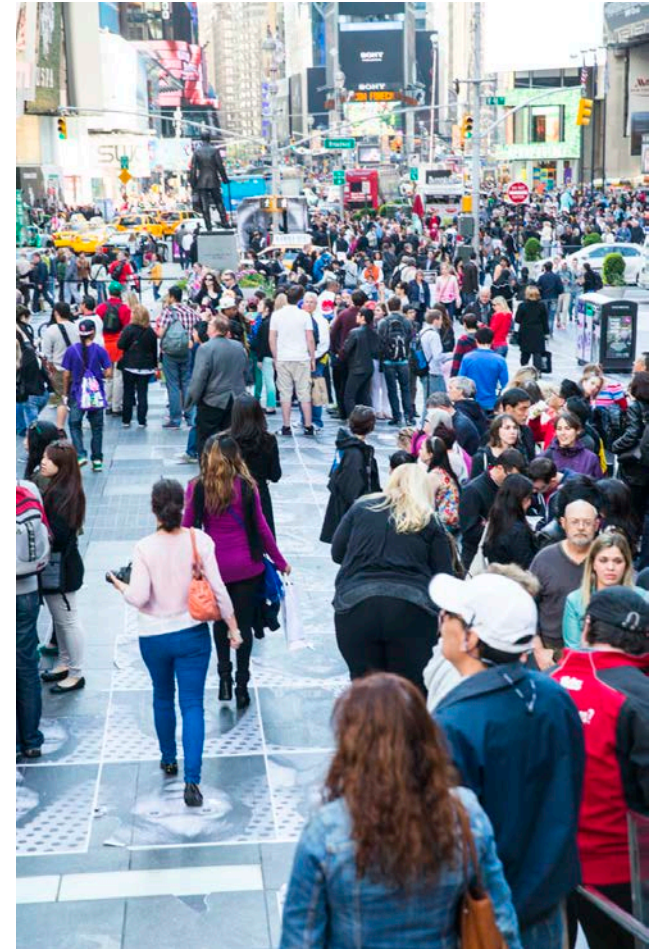
Note: Figures may not add due to rounding



## Focus on Getting the Basics Right: Business Improvement

- 63 operations systems replaced by one IT system
- \$20 million in annual savings from new IT systems are flowing back to customers
- Expanding quality control programs are improving operations and staff functions

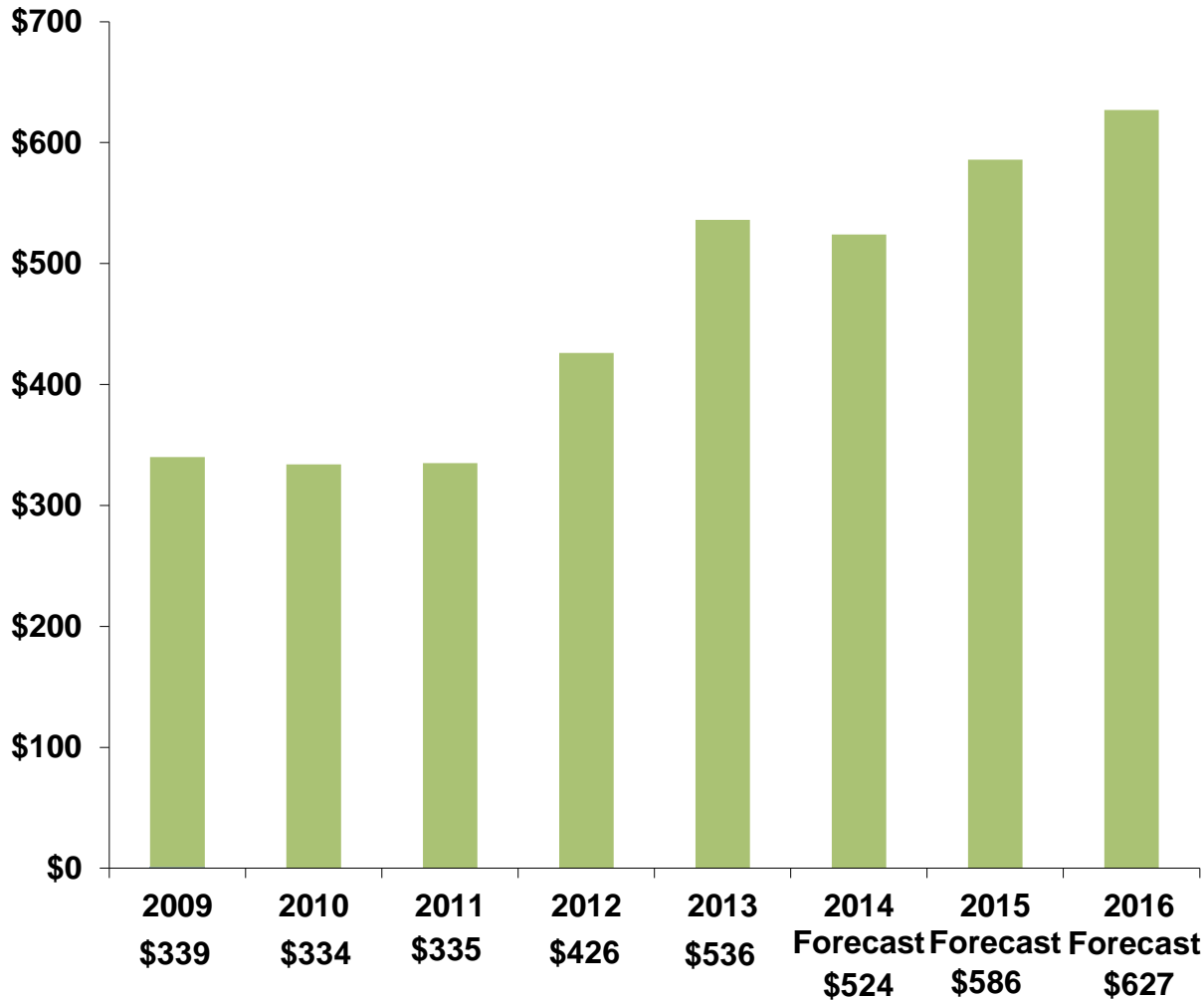
# Focus on Getting the Basics Right: Safety of our Employees and the Public





## Con Edison of New York

# Getting the Basics Right: Gas Distribution Infrastructure Investment (\$ millions)



Main replacement annual targets:  
2014 – 60 miles  
2015 – 65 miles  
2016 – 70 miles



## Focus on Getting the Basics Right: Safety of our Employees and the Public

- Robust stray voltage detection effort is ongoing
- Water-level detection devices installed in our steam system
- CECONY employee injury rate dropped 60% since 2009
- 1.24 OSHA incidence rate at CECONY in 2013
- O&R had best-ever safety record in 2013



## Where is the Business Going?

- Rethinking the role of the utility in a post-generation environment
- Doing what is best for the customer
  - Less energy consumption and cleaner energy
  - Higher reliability
  - Better service
- Fair and equitable returns for capital providers





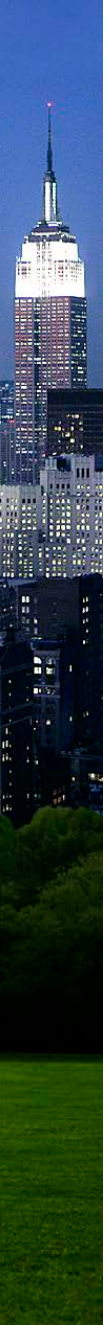
## Doing What is Best for the Customer: Energy Efficiency

- 200,000 customers have participated in energy efficiency programs over past five years
- Customers saved 155,000 MWhrs and 285,000 dekatherms through energy efficiency programs in 2013
- 250,000 tons of carbon kept out of the atmosphere



## Doing What is Best for the Customer: Green Energy

- 173 MW of total distribution-level distributed generation in CECONY service area at end of 2013
  - Includes 35 MW of solar PV
  - Expect solar PV to be larger proportion in future
- 3,000 applications for distributed generation
  - Expedited, self-certification process
  - Addresses 80% of PV requests
- Collaboration with City University of New York
  - DOE-funded Sun Shot program
  - Grid Ready Project



## Doing What is Best for the Customer: Reliability Varying Approaches

- Storm hardening
  - 20,000 storm outages avoided this year
- New transmission: Indian Point Contingency
  - \$371 million investment for Ramapo-Rock Tavern and Staten Island Un-bottling transmission projects
  - 2016 in-service dates
- Micro grid: Kings Plaza Shopping Mall
  - Collaboration with Pareto Energy and GE
- Distribution substation relief: Brooklyn/Queens Demand Reduction petition
  - Defer \$1.1 billion substation project for at least five years
  - Savings for customers



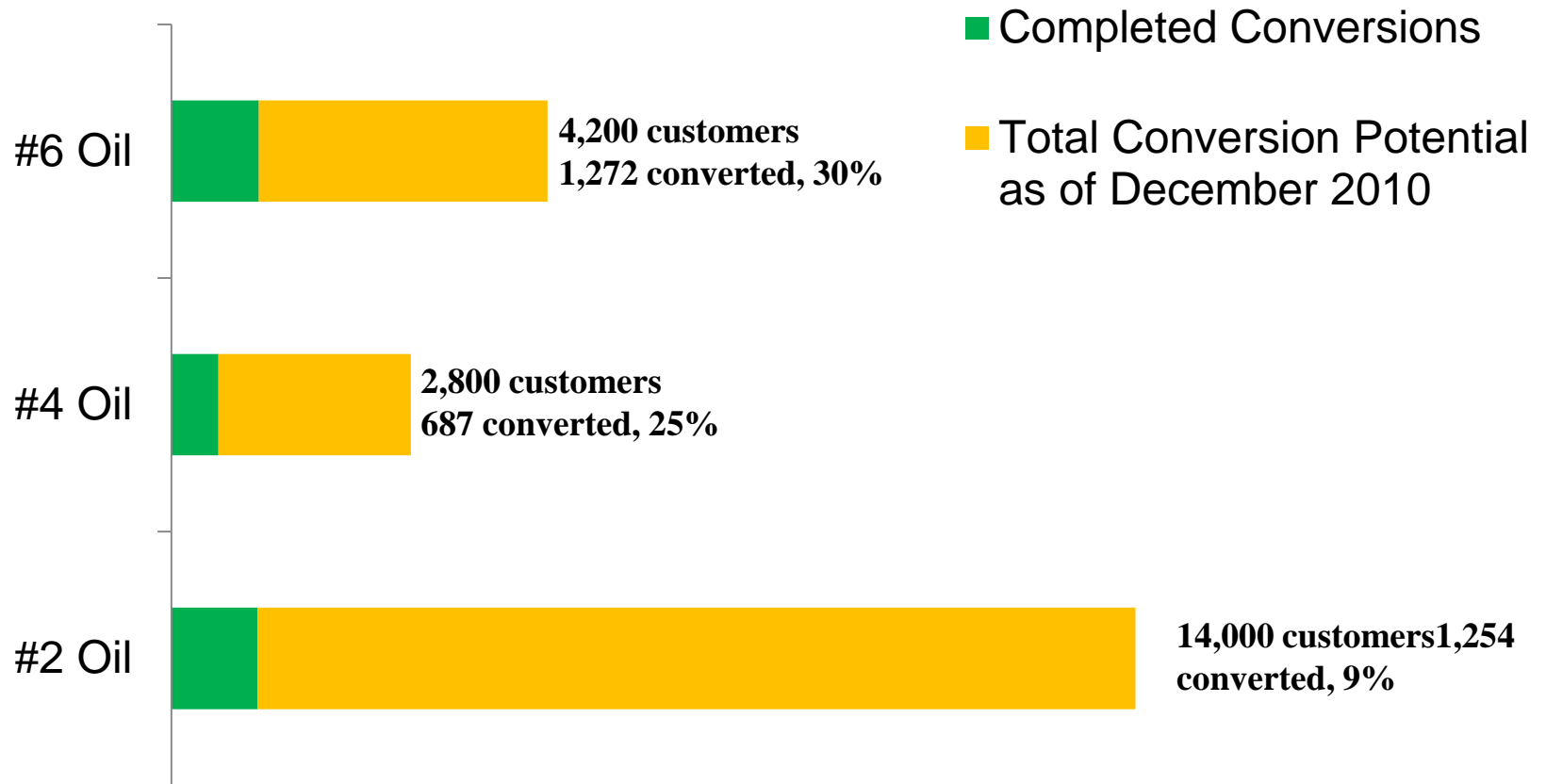


## Doing What is Best for the Customer: Better Service

- Enhanced mobile apps
- New customer outage dashboard
  - Outages
  - Road closures
  - Job status
  - Restoration times
- Area Growth approach to oil-to-gas conversions
  - 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 June 2014



**Note: Multi-family buildings include 5 or more families. Figures for #2 oil include burners rated 350,000 BTUs or higher.**

# Five-year growth rates in peak usage\*

	<b>Historic 2002-2007 (Pre-Recession)</b>	<b>Historic 2008-2013 (Recession**)</b>	<b>Current Five-Year Forecast</b>
<b>CECONY (%)</b>			
Electric	1.8	(1.1)	1.4
Gas	1.0	1.6	2.8
Steam	(0.8)	(2.3)	(0.8)
<b>O&amp;R (%)</b>			
Electric	2.6	(0.6)	0.9
Gas	(0.8)	(0.6)	0.6

Approximately  
80% attributable  
to oil-to-gas  
conversions

\* Annualized growth rates shown

\*\* Officially the recession began on Dec. 2007 and ended on June 2009

# Con Edison Development Solar Investment Portfolio

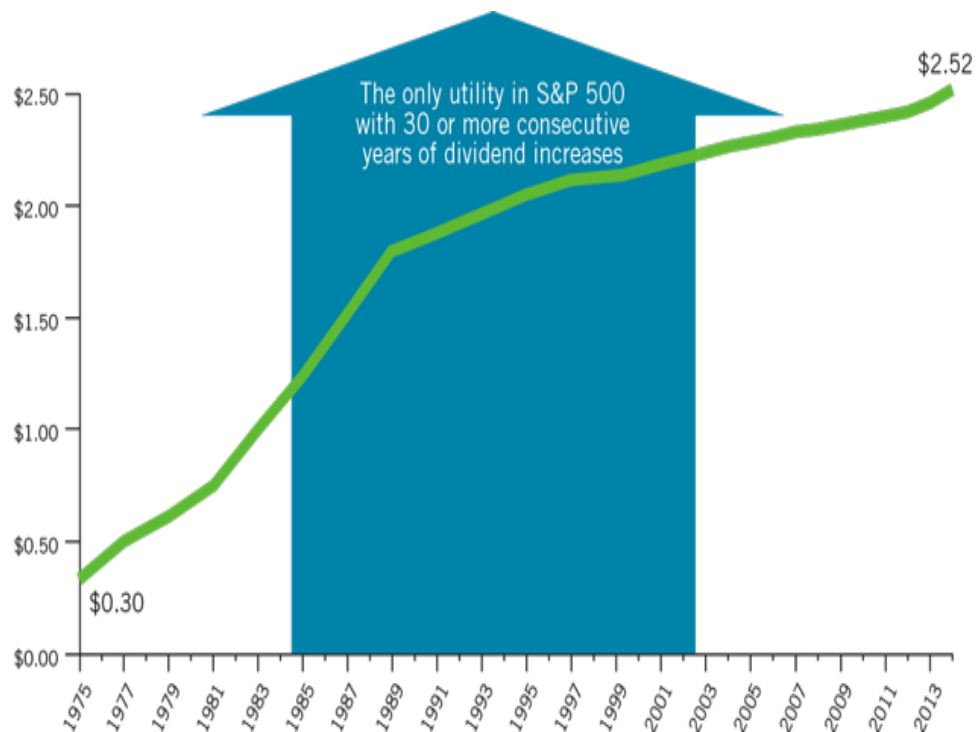
Project	Location	MW (AC)	PPA Offtaker	PPA Term	SREC Term	Actual / Expected In-service Date
<b>Operating - Projects &gt; 3MW</b>						
Pilesgrove	NJ	9	N/A	N/A	3 years	3Q11
Flemington	NJ	8	N/A	N/A	3 years	4Q11
PA Solar	PA	10	N/A	N/A	5 years	4Q12
Alpaugh 50	CA	25	PG&E	25 years	part of PPA	4Q12
Alpaugh North	CA	10	PG&E	25 years	part of PPA	4Q12
White River 1	CA	10	PG&E	25 years	part of PPA	2Q13
Corcoran 1	CA	10	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
Copper Mountain Solar 3 Phase 1	NV	39	LADWP	20 years	part of PPA	3Q14
Projects of 3 MW or less		26				
<b>Total MW Operating</b>		<b>284</b>				
<b>Construction/Development</b>						
White River 2	CA	20	PG&E	20 years	part of PPA	3Q14
Corcoran 2	CA	20	SCE	20 years	part of PPA	2Q15
Atwell West	CA	20	SCE	20 years	part of PPA	2Q15
Copper Mountain Solar 3 Phase 1 and 2	NV	86	LADWP	20 years	part of PPA	4Q14/2015
Copper Mountain Solar 2 Phase 2	NV	29	PG&E	25 years	part of PPA	2015
<b>Total MW</b>		<b>459</b>				

\*Time of acquisition.

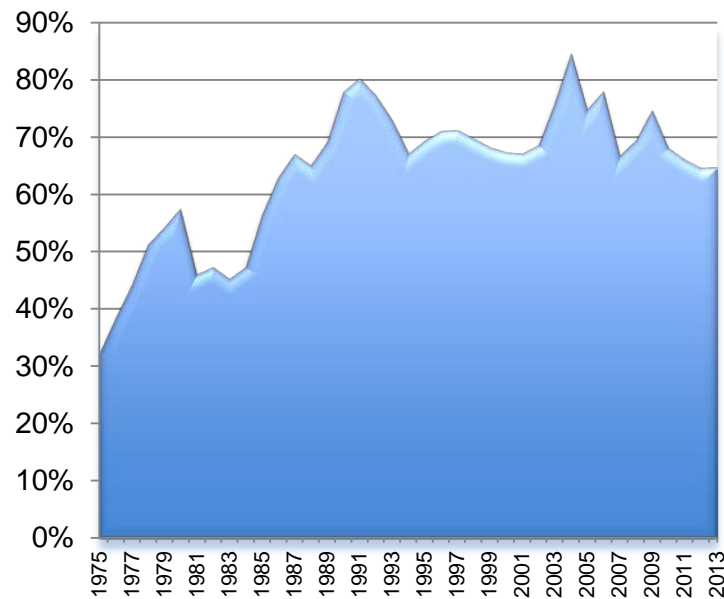


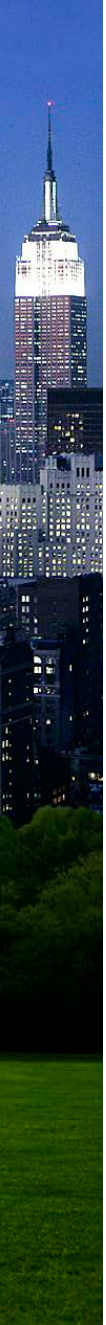
# A Compelling Dividend Record: 40 Consecutive Years of Dividend Increases

## Annualized Dividend 1975 - 2014



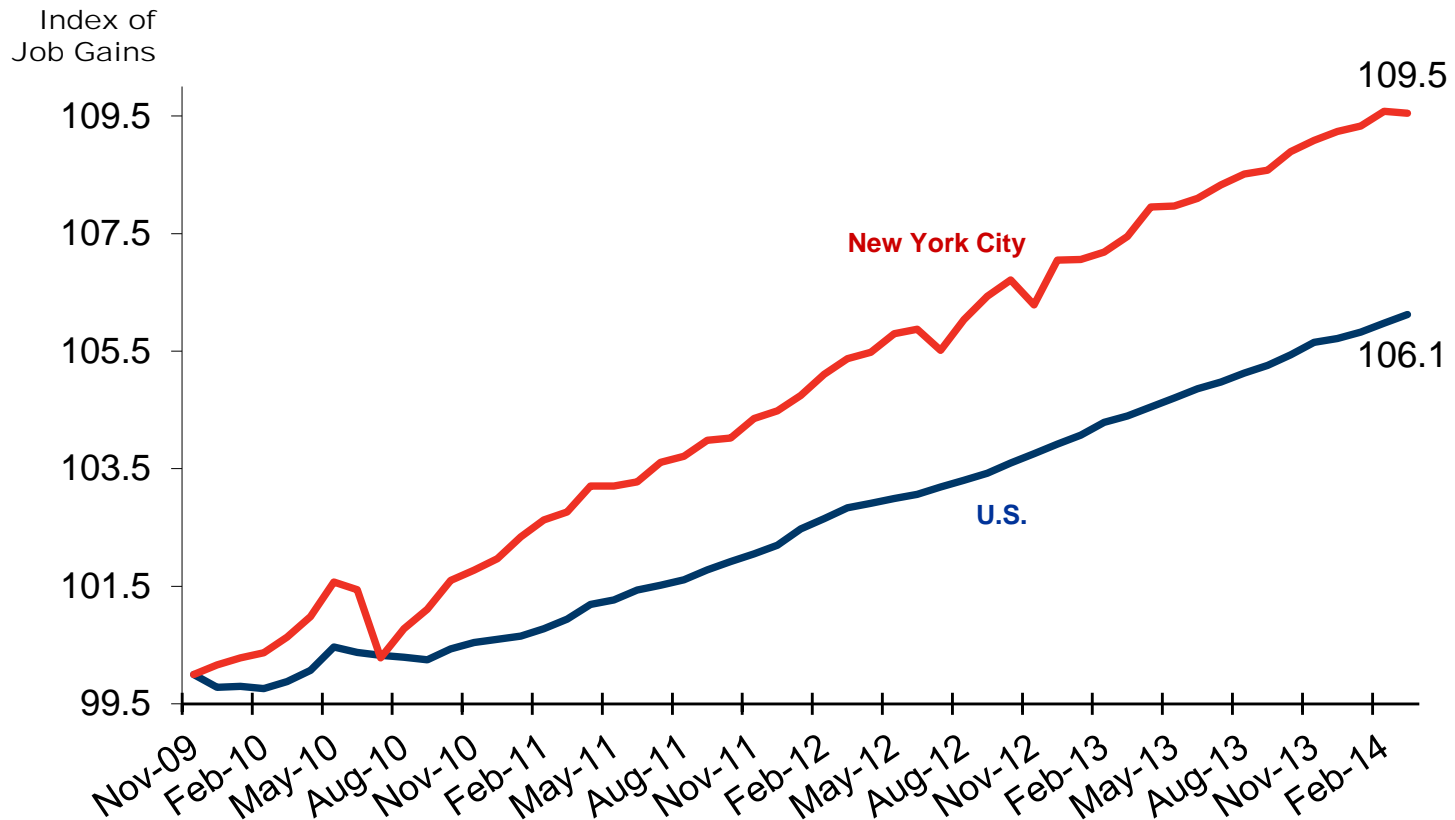
## Dividend Payout Ratio 1975 - 2013





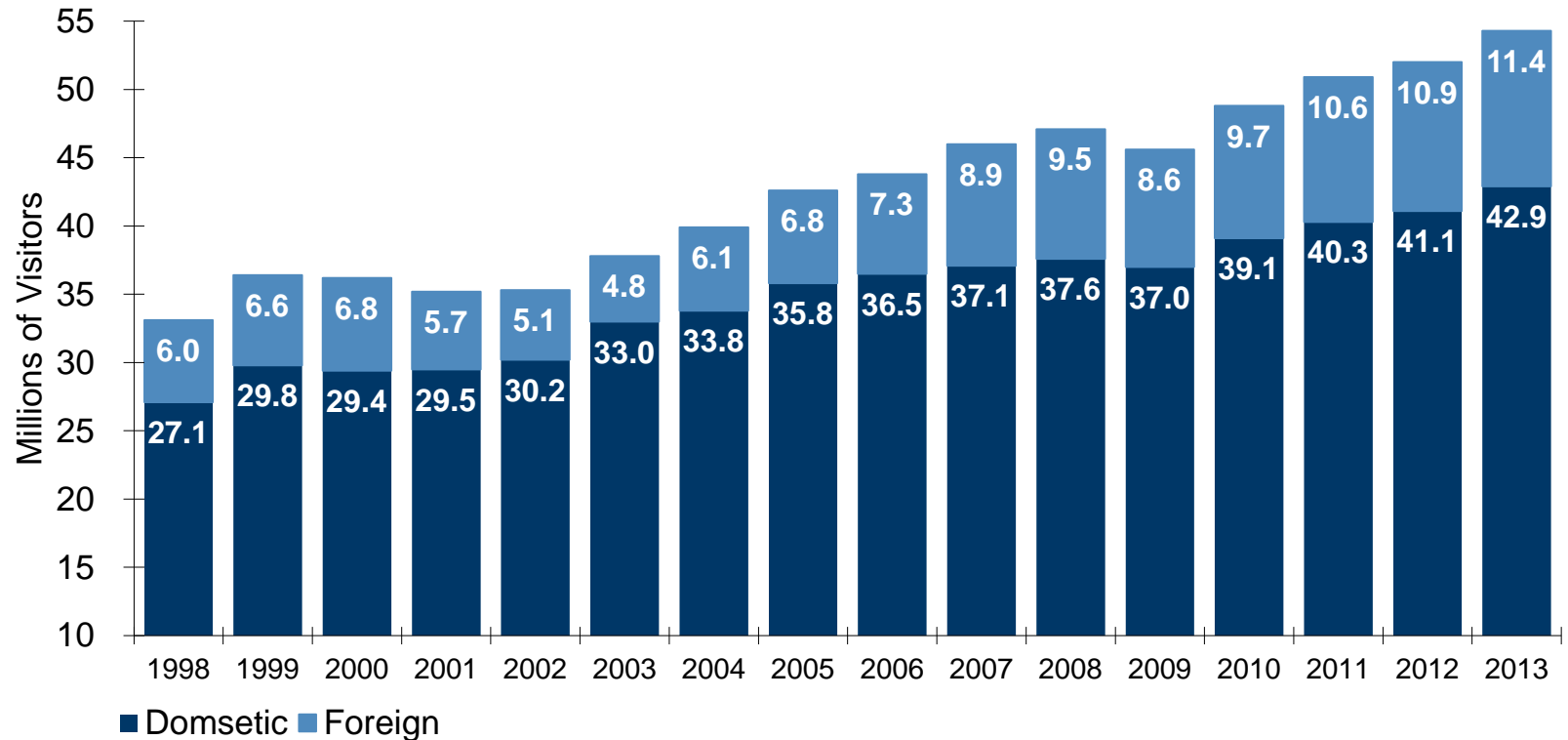
# Appendix

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



Source: Cushman & Wakefield

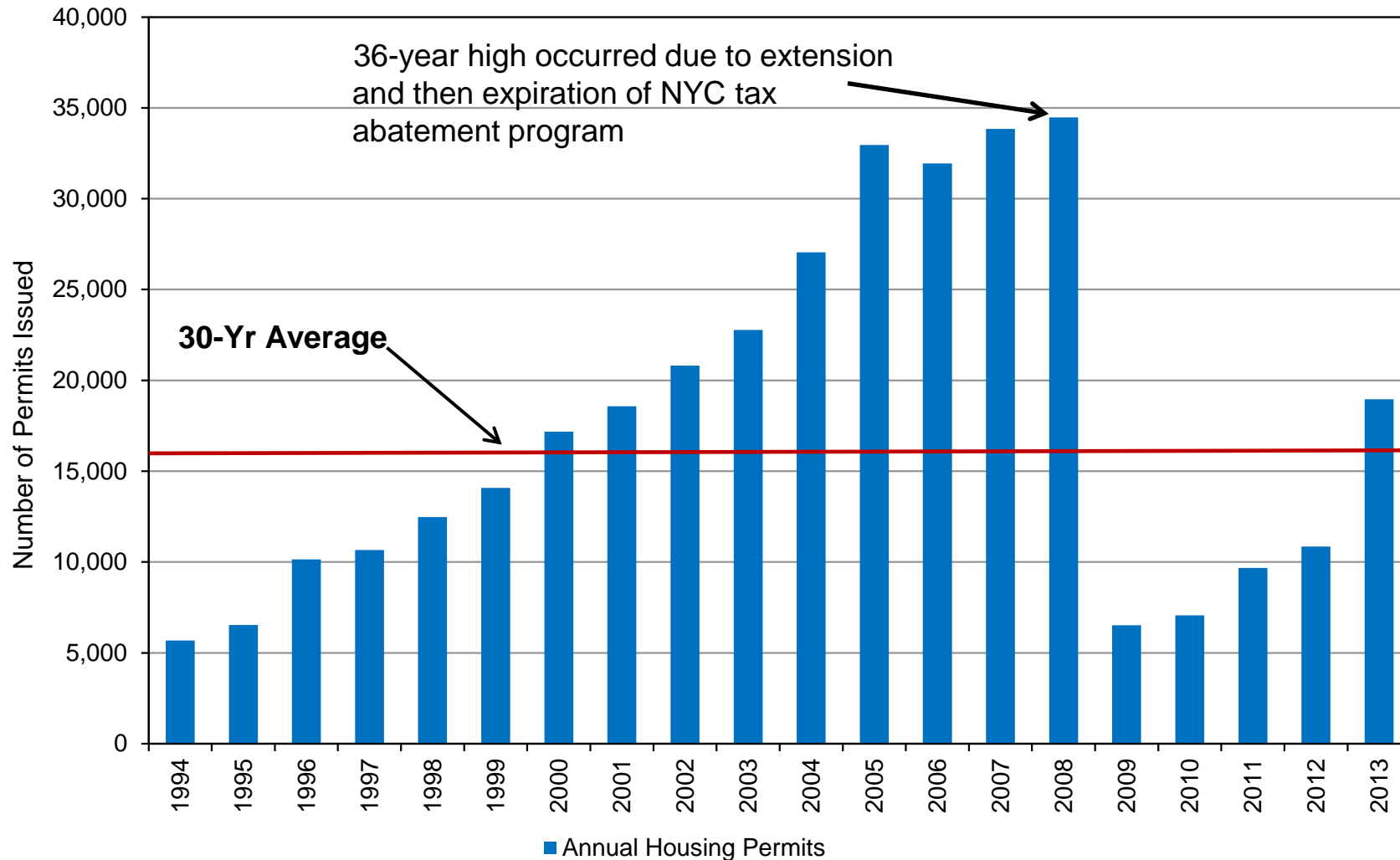
# New York City's Record-Breaking Tourism



Source: Cushman & Wakefield



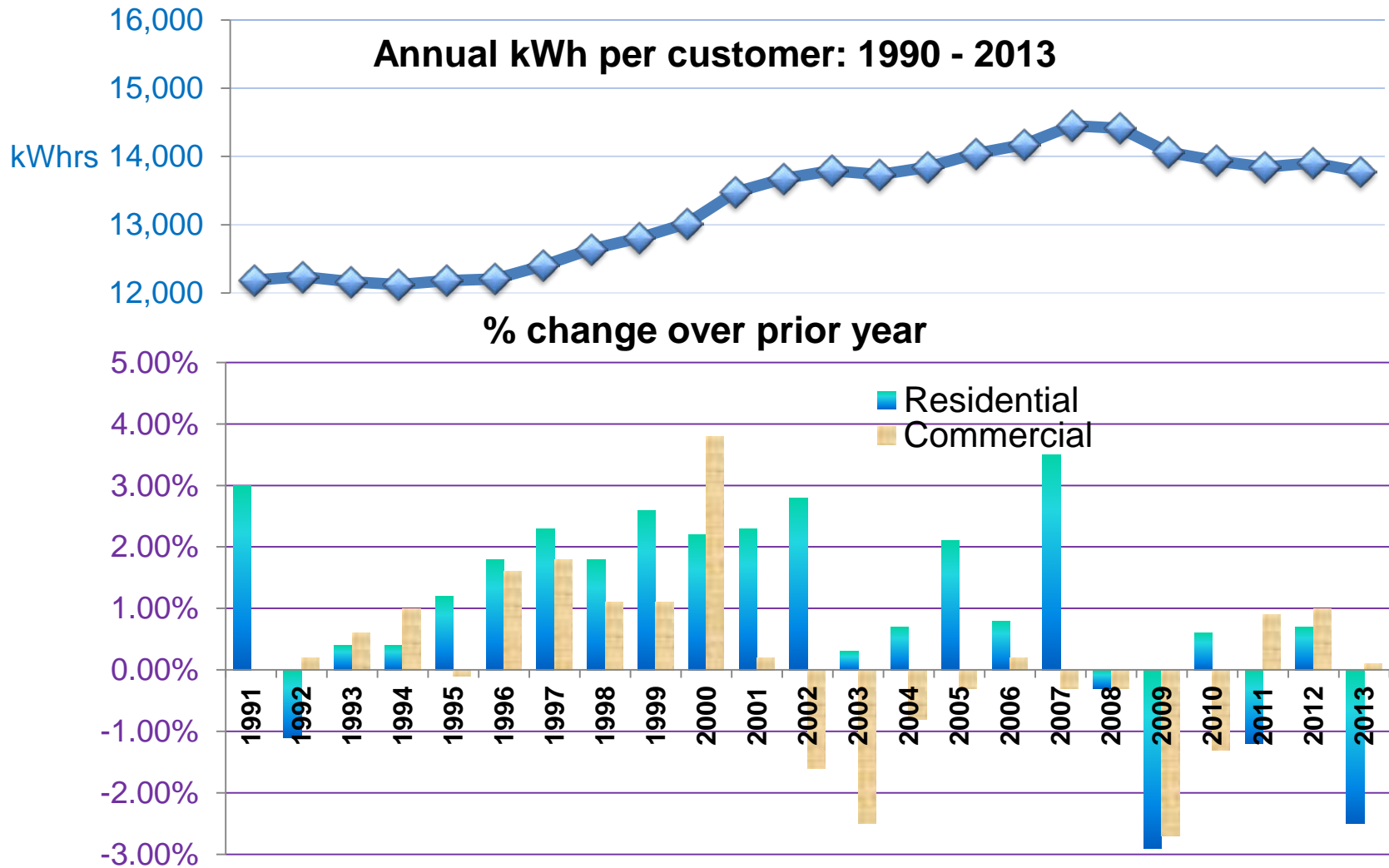
# CECONY Residential Building Permits Are On the Rise



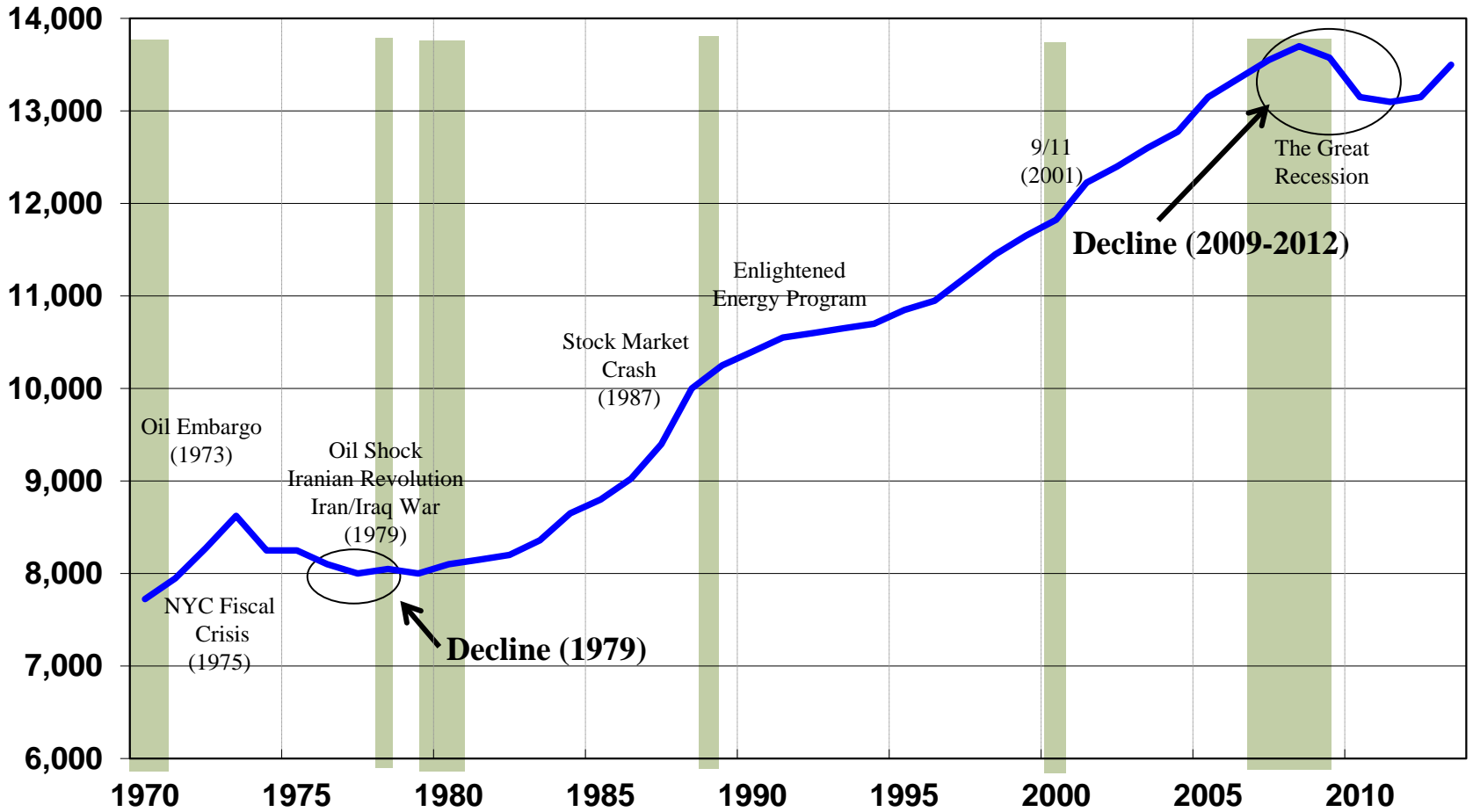
Source: Bernstein Research, Consolidated Edison Company of New York

# Con Edison of New York

## Average Normalized Electricity Use per Customer



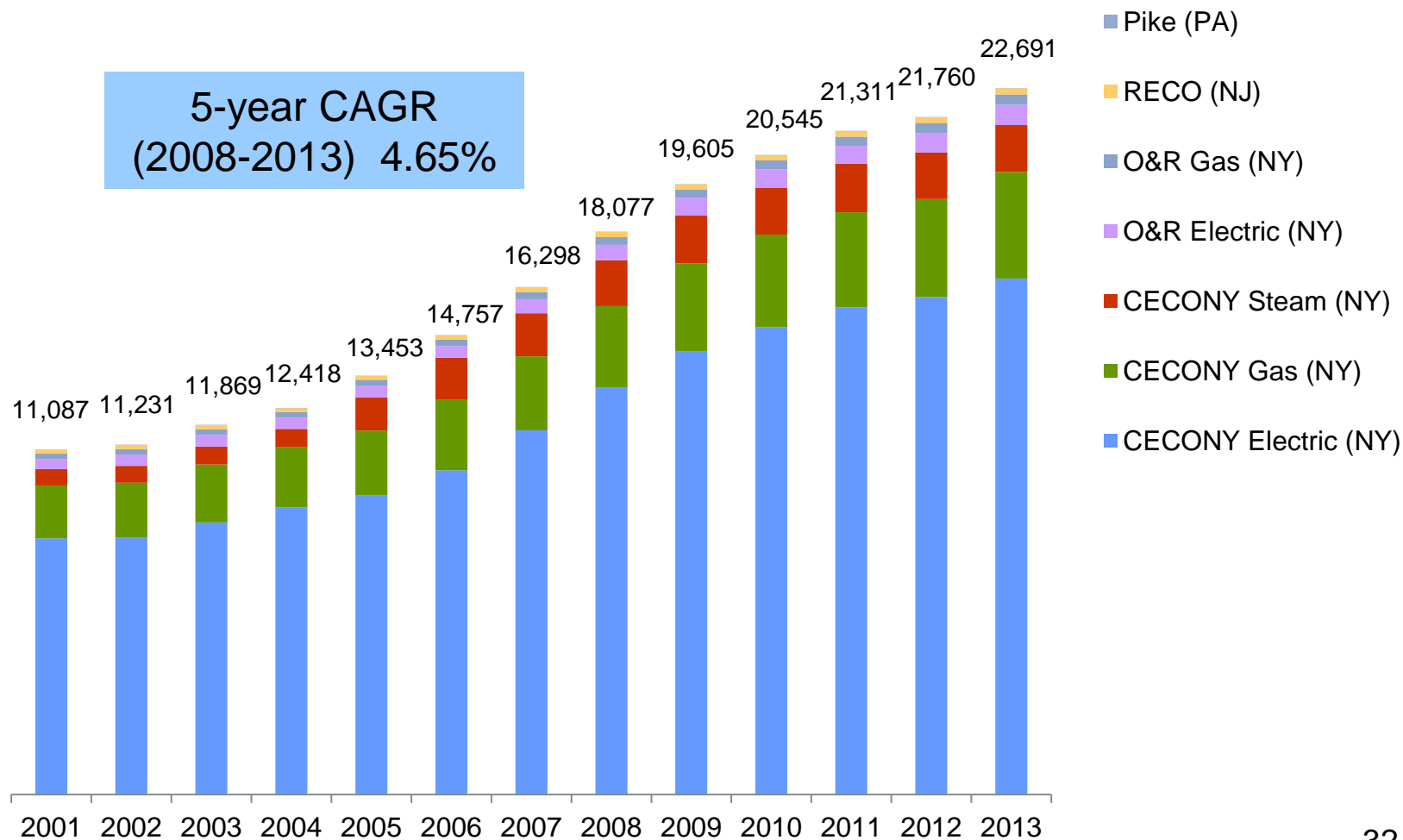
# Historical Electricity Peak Demand\*



\*Design Weather Conditions

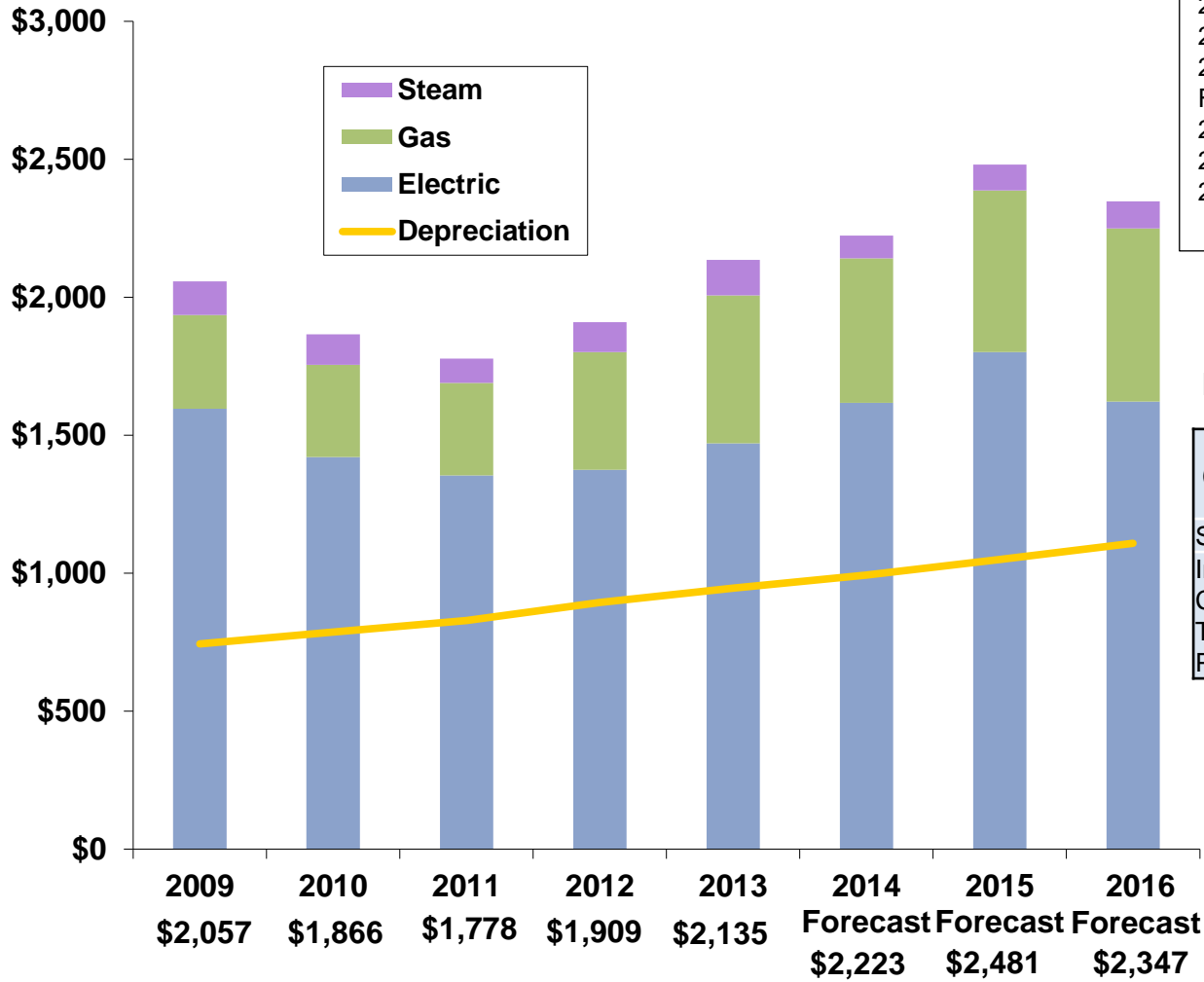
# Consolidated Edison, Inc. Rate Base Growth (\$ millions)

5-year CAGR  
(2008-2013) 4.65%



# Con Edison of New York

## Infrastructure Investment (\$ millions)



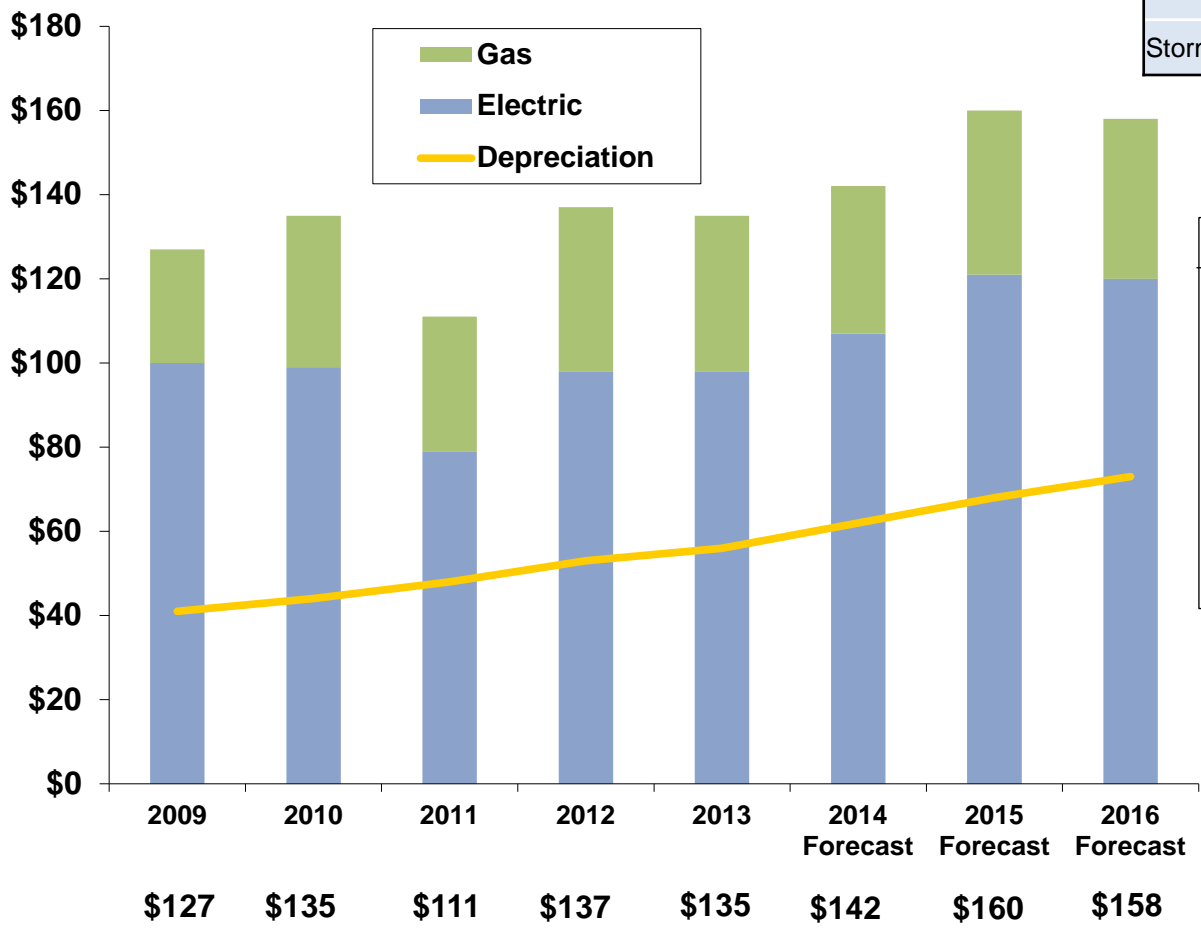
	Electric	Gas	Steam	Depreciation
<b>Actual</b>				
2008	1,743	338	121	672
2009	1,596	339	122	744
2010	1,421	334	111	787
2011	1,354	335	89	829
2012	1,375	426	108	894
2013	1,471	536	128	946
<b>Forecast</b>				
2014	1,617	524	82	993
2015	1,801	586	94	1,050
2016	1,622	627	98	1,108

Includes:

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



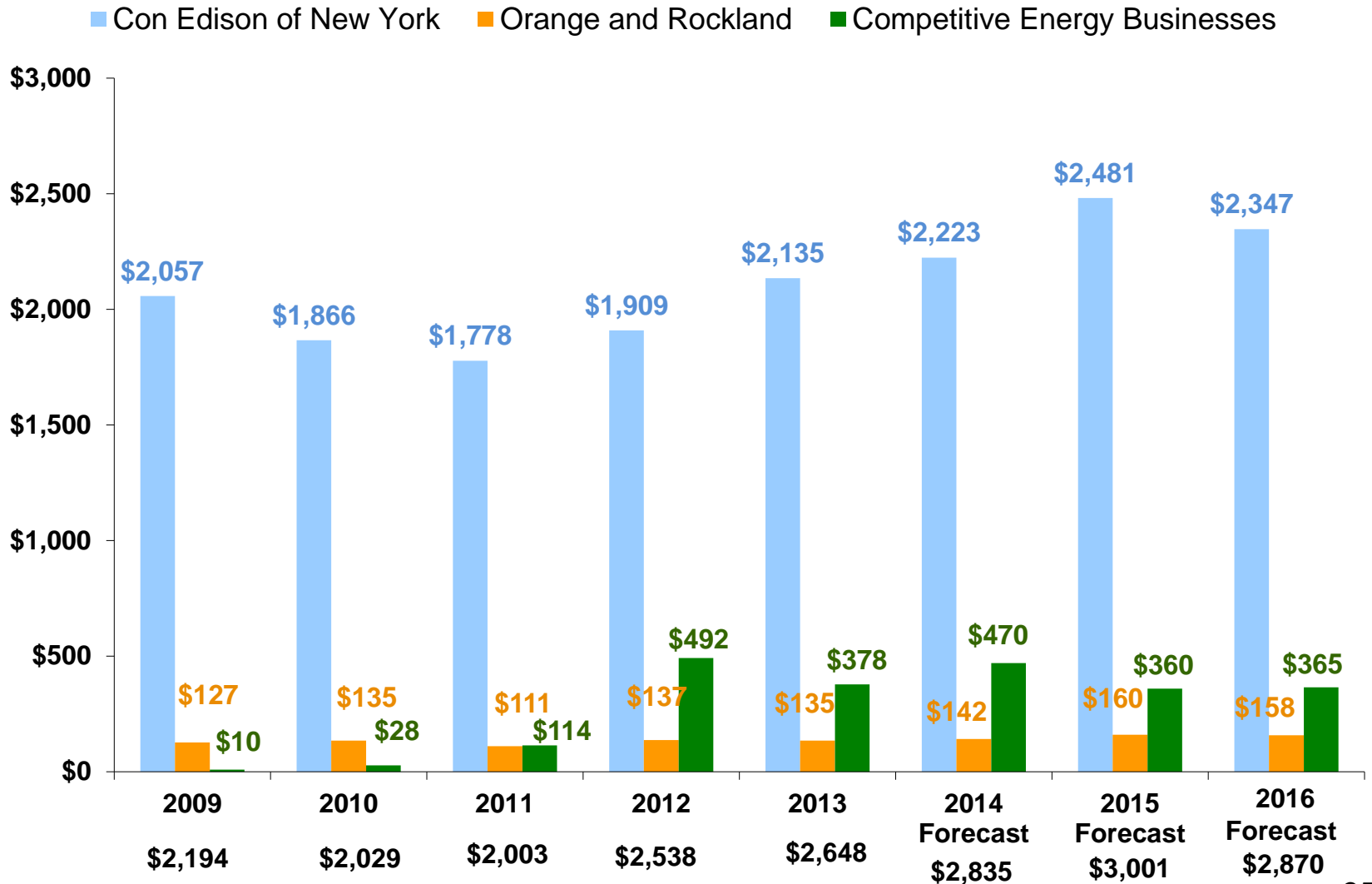
# Orange and Rockland Infrastructure Investment (\$ millions)



(\$ millions)	2014 Forecast	2015 Forecast	2016 Forecast
Storm Hardening	\$19	\$17	\$12

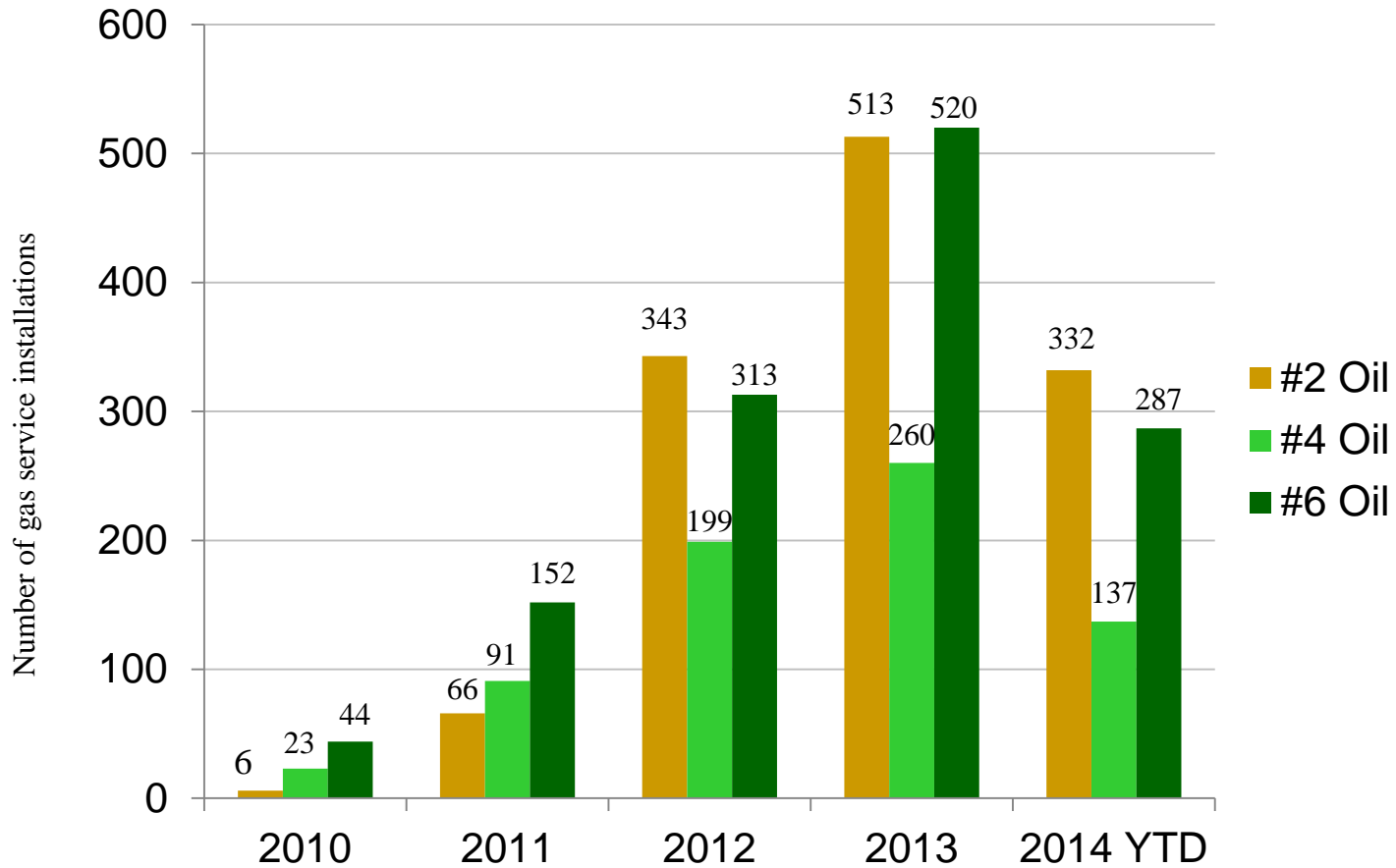
	Electric	Gas	Depreciation
Actual			
2009	85	42	42
2010	99	36	44
2011	79	32	48
2012	98	39	53
2013	98	37	56
Forecast			
2014	107	35	62
2015	121	39	68
2016	120	38	73

# Capital Expenditures (\$ millions)



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

2014 YTD through June 30<sup>th</sup>

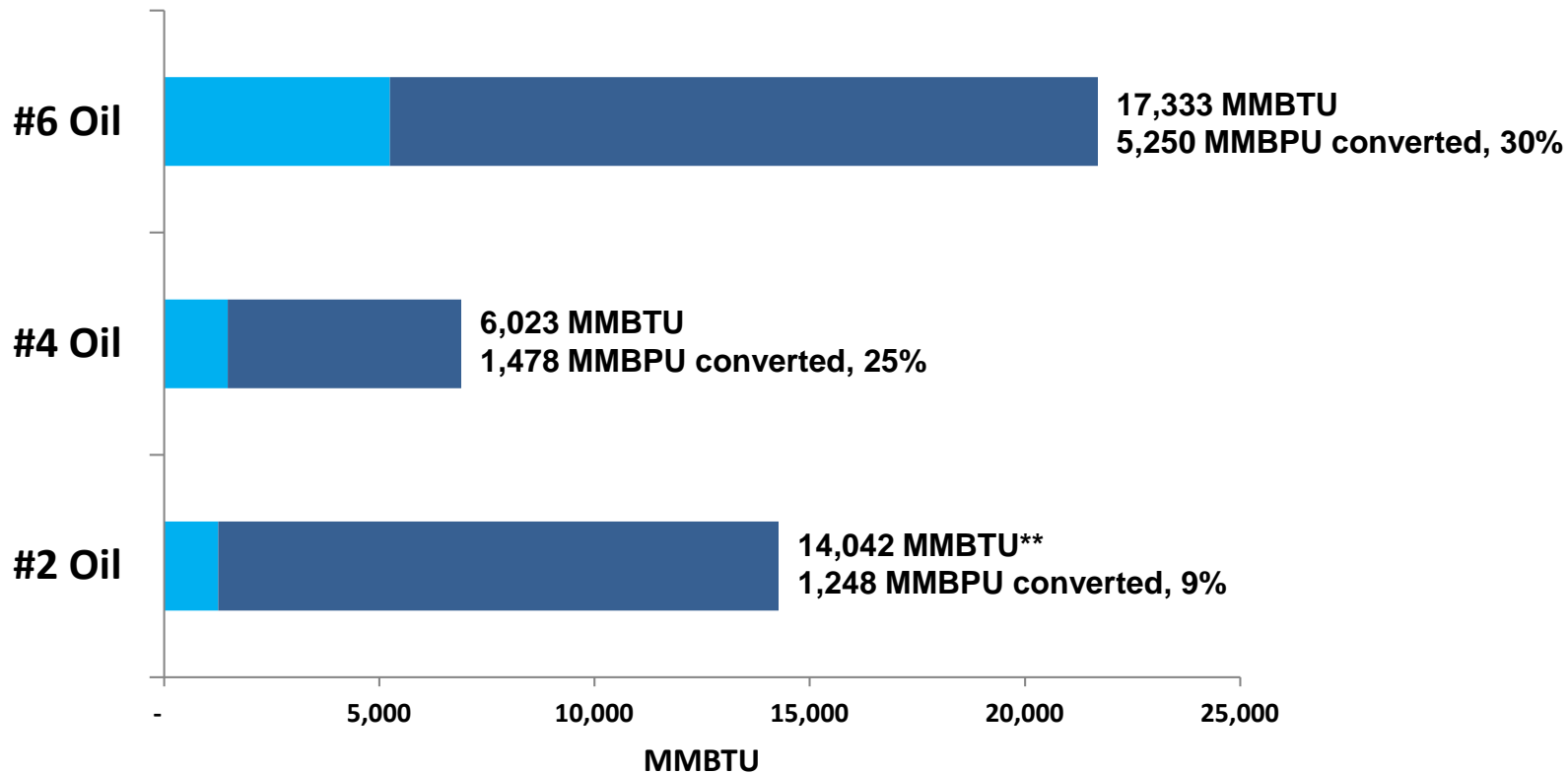


Note: Multi-family buildings include 5 or more families. Figures for #2 oil include burners rated 350,000 BTUs or higher.

# Oil-to-gas conversions by oil type\*

January 2011 to June 2014

■ Converted MMBTU ■ Conversion Potential MMBTU as of 12/2010



\* Multi-family buildings include 5 or more families

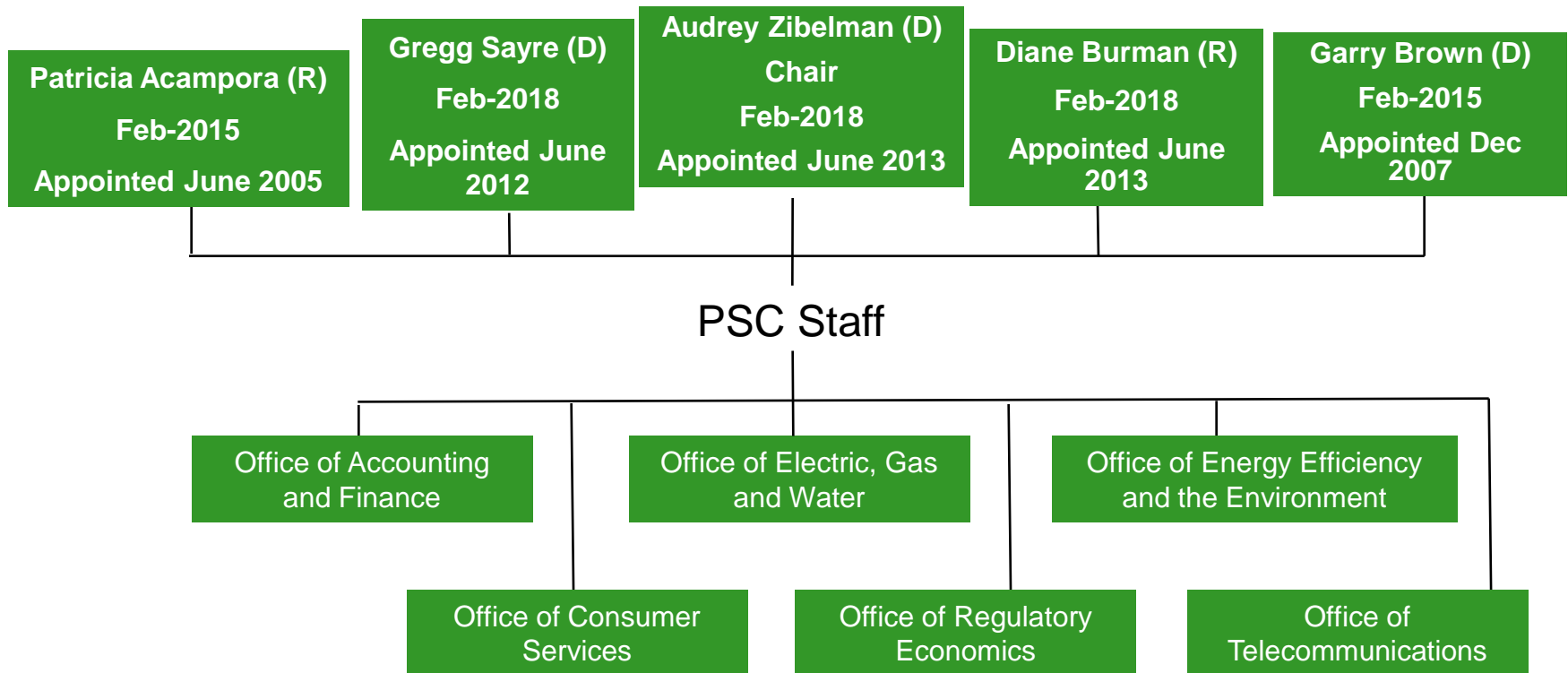
\*\* Conversions of #2 oil burners rated 350,000 BTUs or higher

Source: NYC DEP boiler permit list



# New York Public Service Commission (NY PSC)

## Commissioners



- Annual budget: \$84 million; Staffing: 533 employees
- Regulates: Electric (7 companies), Gas (10), Water (300), Telecom (5), Cable (30)

# Summary of Rate Plans

Effective Period	Rate Changes	Rate Base	Amortization To Income of Net Regulatory (Assets) and Liabilities	Authorized Return on Equity (ROE) <sup>(a)</sup>
<b>(Millions of Dollars, except percentages)</b>				
<b>CECONY – Electric <sup>(b)</sup></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%
<b>CECONY – Gas <sup>(b)</sup></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%
<b>CECONY – Steam <sup>(b)</sup></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%
<b>O&amp;R – Electric (NY)</b>				
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%
<b>O&amp;R - Gas (NY)</b>				
November 2009 - October 2012	Yr. 1 - \$9.0 Yr. 2 - \$9.0 Yr. 3 - \$4.6 <sup>(c)</sup>	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.

# Rates of Return and Equity Ratio

(for twelve months ended June 30, 2014)

	Regulated Basis		SEC Basis (excludes MTM and LILO impact)
	Allowed	Actual	
<b>CECONY</b>			
Electric	9.2%	9.2%	
Gas	9.3%	8.9%	
Steam	9.3%	13.6%	
<b>Overall - CECONY</b>	<b>9.2%*</b>	<b>9.4%</b>	<b>10.4%</b>
<b>CECONY Equity Ratio</b>	<b>48.0%</b>	<b>51.8%</b>	
<b>O&amp;R</b>			
Electric	9.5%	9.2%	
Gas	10.4%	6.8%	
<b>RECO</b>	<b>10.3%</b>	<b>7.4%</b>	
<b>Overall – O&amp;R</b>	<b>9.8%*</b>	<b>8.2%</b>	<b>9.4%</b>
<b>O&amp;R Equity Ratio</b>	<b>48.0%</b>	<b>51.2%</b>	
<b>Competitive Energy Businesses</b>			<b>2.5%</b>
<b>CEI</b>			<b>9.6%</b>
* Weighted by rate base			

# Reconciliation of 2<sup>nd</sup> Quarter 2014 and 2<sup>nd</sup> Quarter 2013 Earnings Per Share

<b>3 months ending June 30, 2014</b>	<b>CECONY</b>	<b>O&amp;R</b>	<b>Con Edison Development</b>	<b>Con Edison Energy</b>	<b>Con Edison Solutions</b>	<b>Parent</b>	<b>Total</b>
Reported EPS – GAAP basis	\$0.58	\$0.03	\$0.12	\$0.01	(\$0.01)	\$-	\$0.73
Gain on sale of solar energy projects	-	-	(\$0.09)	-	-	-	(0.09)
Mark-to-Market losses/(gains)	-	-	-	-	\$0.01	-	0.01
Lease In/Lease Out transactions	-	-	-	-	-	-	-
Ongoing operations	\$0.58	\$0.03	\$0.03	\$0.01	\$-	\$-	\$0.65
<b>3 months ending June 30, 2013</b>	<b>CECONY</b>	<b>O&amp;R</b>	<b>Con Edison Development</b>	<b>Con Edison Energy</b>	<b>Con Edison Solutions</b>	<b>Parent</b>	<b>Total</b>
Reported EPS – GAAP basis	\$0.52	\$0.02	\$0.12	\$-	(\$0.06)	\$(0.01)	\$0.59
Mark-to-Market losses/(gains)	-	-	-	-	\$0.06	-	0.06
Lease In/Lease Out transactions	-	-	(\$0.10)	-	-	-	(0.10)
Ongoing operations	\$0.52	\$0.02	\$0.02	\$-	\$-	\$(0.01)	\$0.55

# Reconciliation of 1<sup>st</sup> Half of 2014 and 1<sup>st</sup> Half of 2013 Earnings Per Share

6 months ending June 30, 2014	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$1.73	\$0.10	\$0.14	\$0.03	(\$0.03)	\$(0.01)	\$1.96
Gain on sale of solar energy projects			(\$0.09)				(\$0.09)
Mark-to-Market losses/(gains)	-	-	-	-	(\$0.03)	-	(0.03)
Lease In/Lease Out transactions	-	-	(\$0.02)	-	-	-	(0.02)
Ongoing operations	\$1.73	\$0.10	\$0.03	\$0.03	(\$0.06)	\$(0.01)	\$1.82
6 months ending June 30, 2013	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$1.47	\$0.12	(\$0.33)	\$0.01	\$-	\$(0.03)	\$1.24
Mark-to-Market losses/(gains)	-	-	-	-	(\$0.03)	-	(0.03)
Lease In/Lease Out transactions	-	-	\$0.41	-	-	-	0.41
Ongoing operations	\$1.47	\$0.12	\$0.08	\$0.01	(\$0.03)	\$(0.03)	\$1.62



# Reconciliation of 2013 and 2012 Earnings Per Share

<b>2013</b>	<b>CECONY</b>	<b>O&amp;R</b>	<b>Con Edison Development</b>	<b>Con Edison Energy</b>	<b>Con Edison Solutions</b>	<b>Parent</b>	<b>Total</b>
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
<b>2012</b>	<b>CECONY</b>	<b>O&amp;R</b>	<b>Con Edison Development</b>	<b>Con Edison Energy</b>	<b>Con Edison Solutions</b>	<b>Parent</b>	<b>Total</b>
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

# 2014 Financing Needs

- Capital expenditure of \$2,835 million (CECONY - \$2,223 million, O&R - \$142 million, CEB - \$470 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
<b>Total</b>	<b>\$ 485</b>	<b>\$ 500</b>	<b>\$ 736</b>	<b>\$ 12</b>	<b>\$ 1,266</b>

### 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

# Capital Structure — June 30, 2014

(\$ millions)

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

Debt	\$11,129	47%
Equity	12,455	53
<b>Total</b>	<b>\$23,584</b>	<b>100%</b>

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

Debt	\$10,216	48%
Equity	10,998	52
<b>Total</b>	<b>\$21,214</b>	<b>100%</b>

## Orange and Rockland A3 / A- / A-

Debt	\$603	49%
Equity	632	51
<b>Total</b>	<b>\$1,235</b>	<b>100%</b>

## Competitive and Parent

Debt	\$310	27%
Equity	825	73
<b>Total</b>	<b>\$1,135</b>	<b>100%</b>

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.

# Liquidity Adequacy

\$2,250 million CEI Consolidated revolving credit facility

