

Con Edison, Inc.

November 8-10, 2015

EI Finance 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, adjusted earnings (which the Company formerly referred to as earnings from ongoing operations), not determined in accordance with Generally Accepted Accounting Principles (GAAP). Adjusted earnings should not be considered as an alternative to net income. Management uses this non-GAAP measure to facilitate the analysis of the company's operating 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 this presentation.

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Consolidated Edison, Inc.: Who We Are

- Longest continuously-listed company on the NYSE
- Provides the world's highest electric reliability
- Operates the world's largest district steam system
- 6th largest operator of solar energy in North America
- #1 ranked “green” utility in the U.S. by *Newsweek* in 2014
- Only utility in the S&P 500 with 30 or more years of consecutive dividend increases



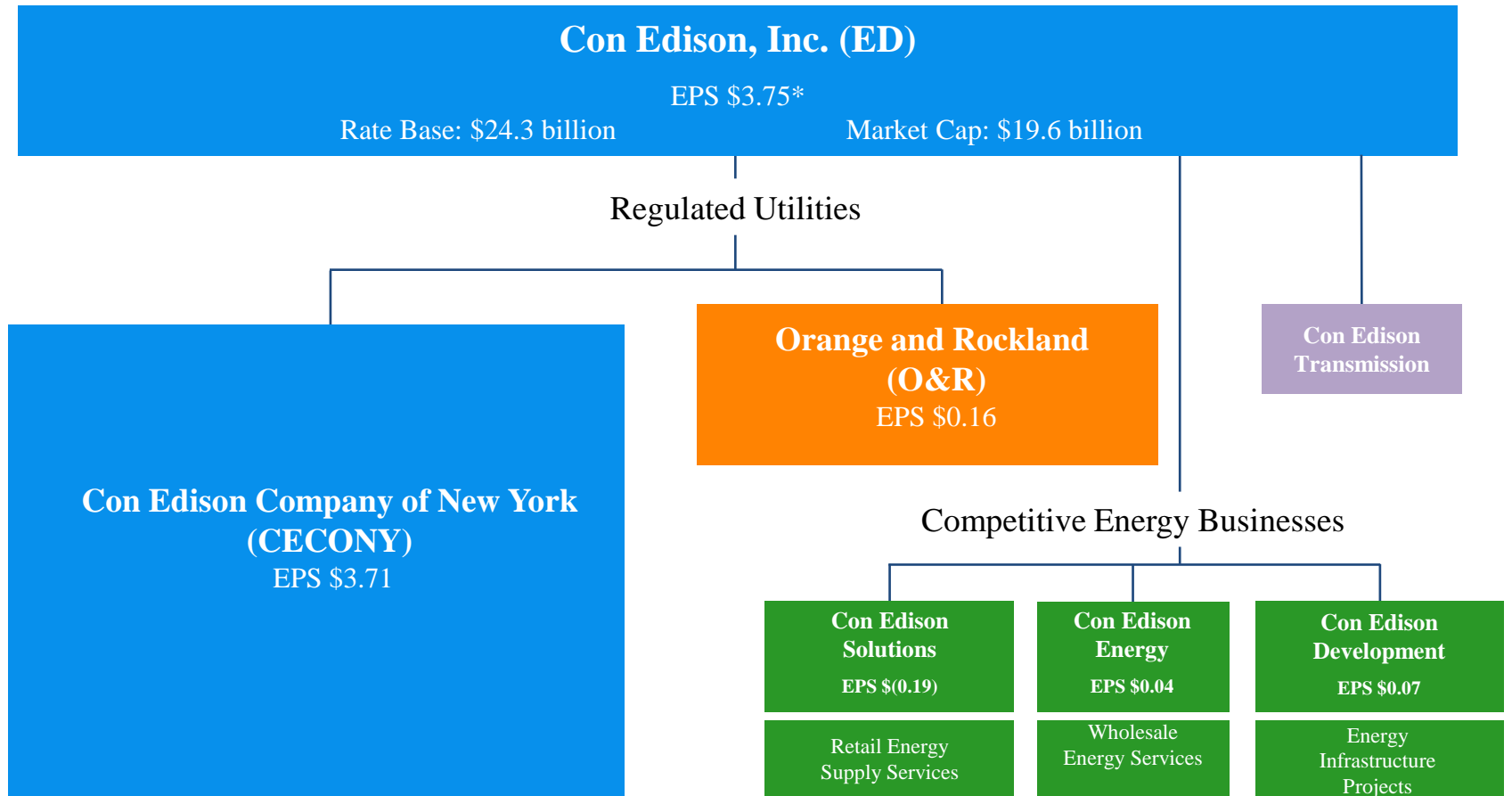


Consolidated Edison Investment Thesis

- Core regulated energy delivery business with growing renewable energy portfolio
 - 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
 - 41 consecutive years of dividend increases; 3rd longest in electric utility industry
 - 4.0 % yield is the 3rd highest among S&P 500 Dividend Aristocrats
 - The dividend payout ratio was 68% in 2014
- 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 – Twelve Months Ended September 30, 2015)



*Earnings include after-tax net mark-to-market effects of \$(0.28), the impact of LILO transactions of \$(0.02) and the impairment of assets held for sale of \$(0.01)

Where Are Our Growth Opportunities?

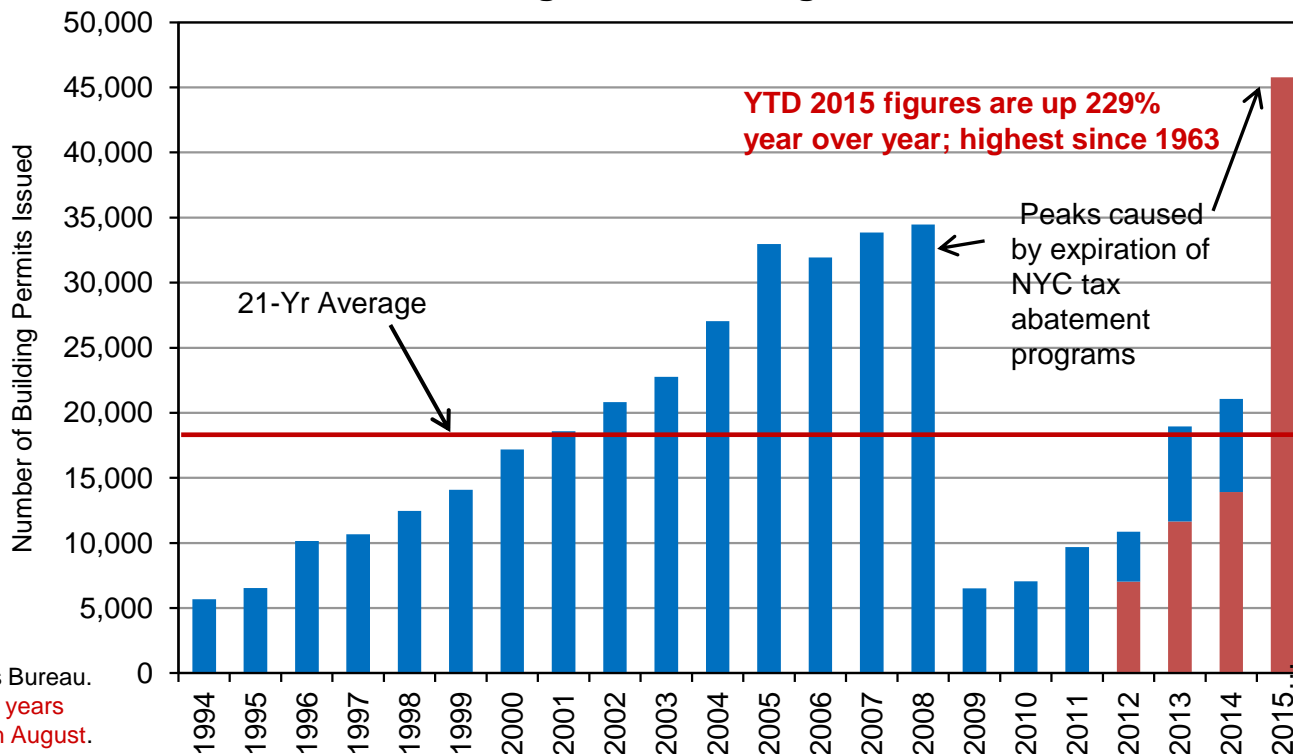
- Delivering energy to a growing service area
- Energy conservation programs
- Oil-to-gas conversions
- Development of renewable energy
- Energy infrastructure investments
 - *Electric and gas transmission*
 - *Electric and gas storage*



Business Environment

- Con Edison is at the forefront of the transformation of energy landscape
- Vibrant local economy with job growth in the region outpacing the nation
- Job growth from Technology, Health, Education, Hospitality, Tourism, and Business Services
- Tourism at record levels

Residential Building Permits at Highest Levels in More Than 50 Years



Source: U.S. Census Bureau.
 Year-to-date data for years
 2012-2015 is through August.

Annual Growth Rates in Weather-Adjusted Peak Usage

5- Year Forecast

2016 - 2020

CECONY (%)

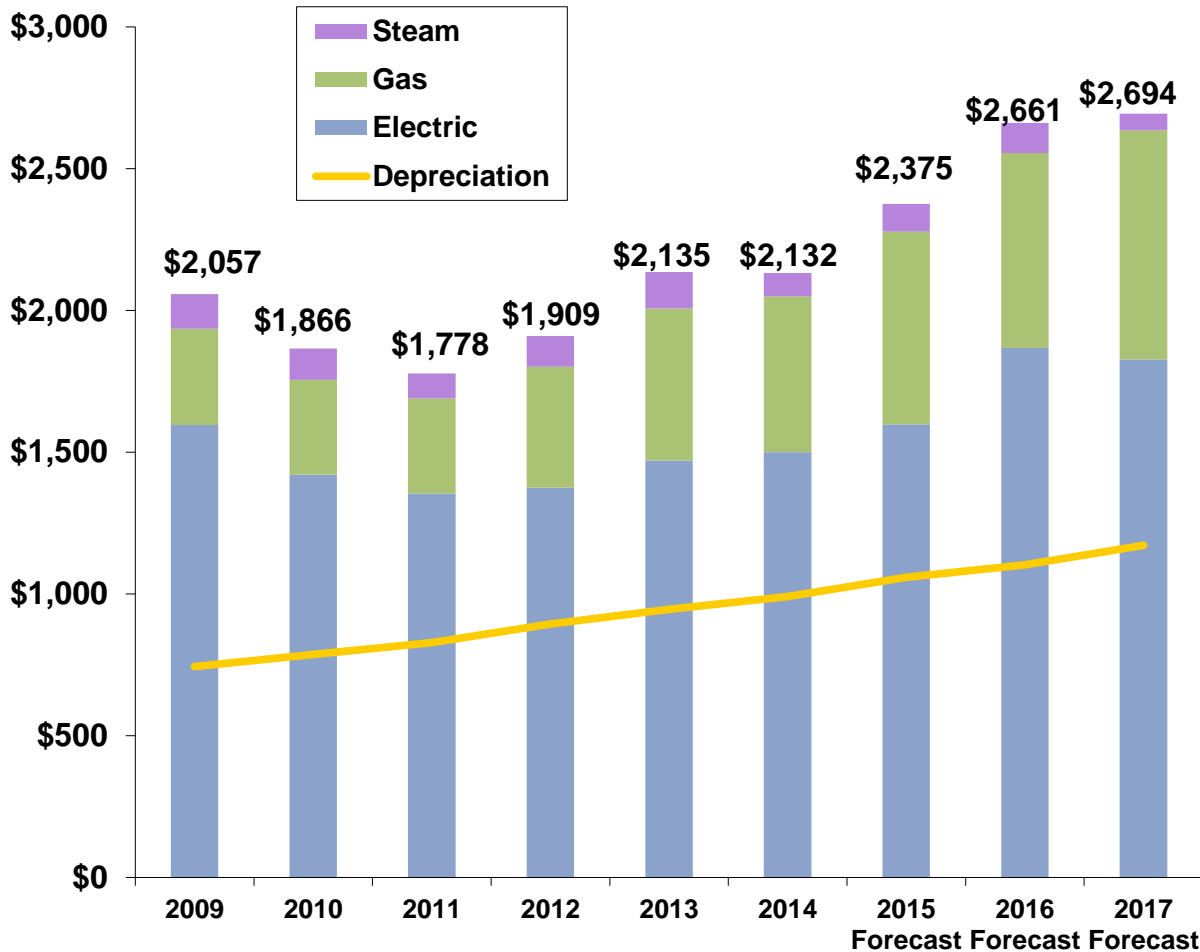
Electric	0.2
Gas	2.3
Steam	-0.8

O&R (%)

Electric	0.3
Gas	0.6

Con Edison of New York Infrastructure Investment

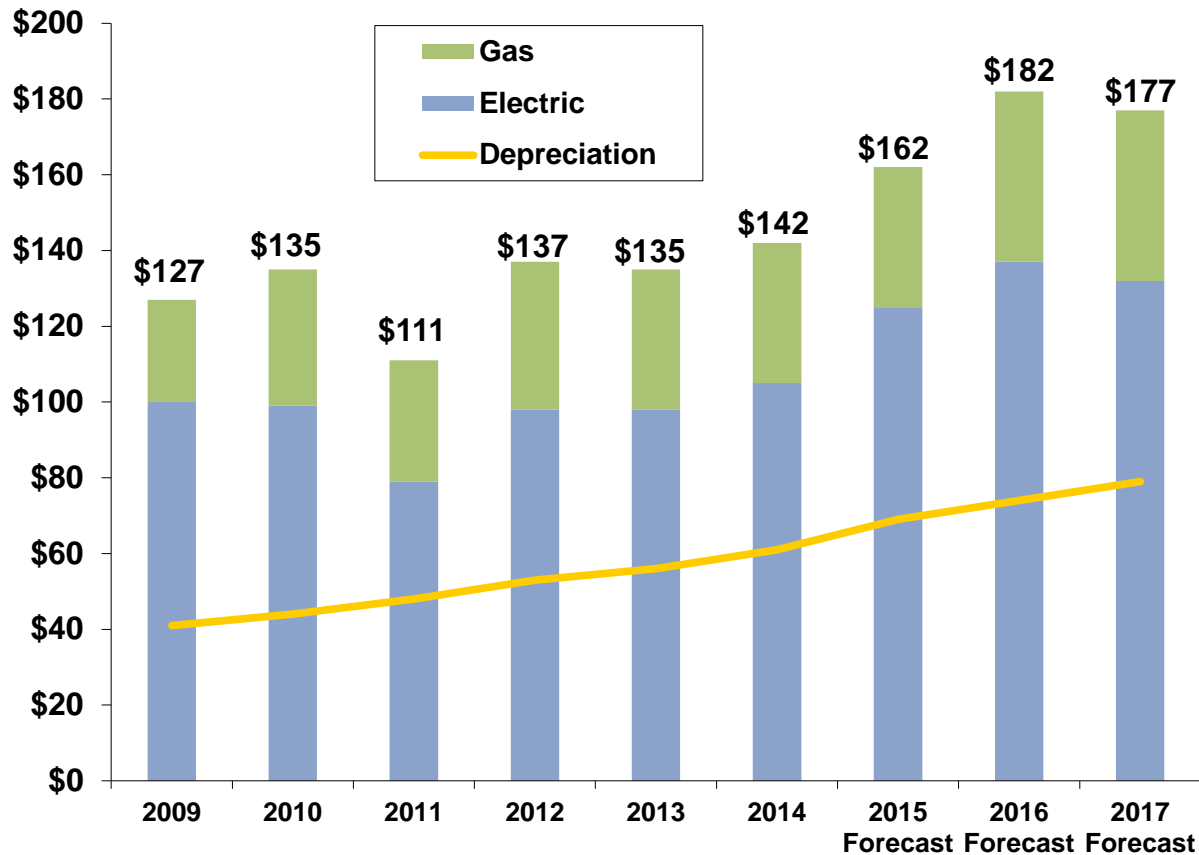
(\$ millions)



	Electric	Gas	Steam	Depreciation
Actual				
2009	1596	339	122	744
2010	1421	334	111	787
2011	1354	335	89	829
2012	1375	426	108	894
2013	1471	536	128	946
2014	1500	549	83	991
Forecast				
2015	1598	679	98	1059
2016	1868	687	106	1103
2017	1827	808	59	1172

Source of capex forecasts: 2014 10-K. Estimates do not include Con Edison Transmission projects.

Orange and Rockland Infrastructure Investment (\$ millions)

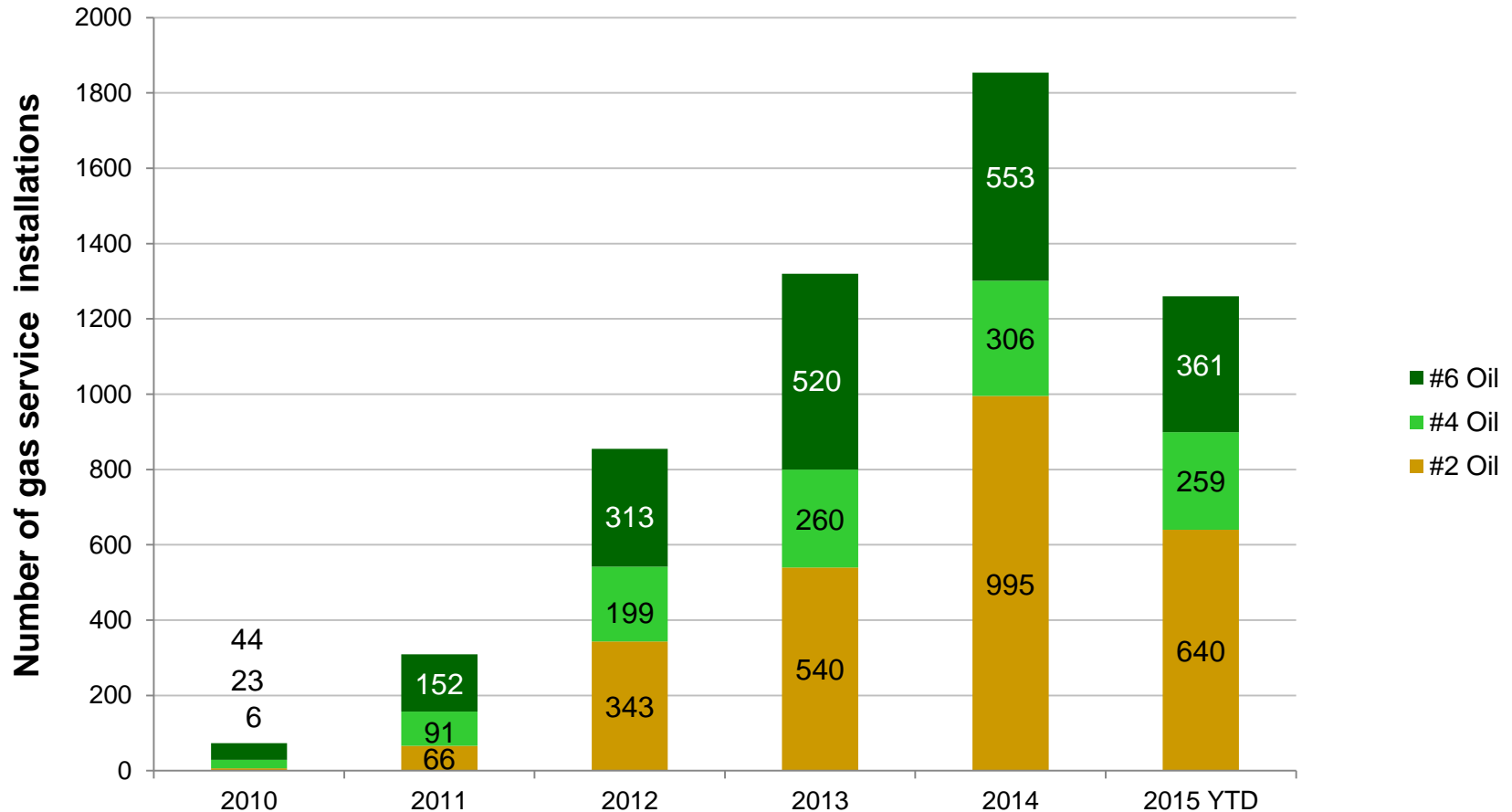


	Electric	Gas	Depreciation
Actual			
2009	85	42	42
2010	99	36	44
2011	79	32	48
2012	98	39	53
2013	98	37	56
2014	105	37	61
Forecast			
2015	125	37	69
2016	137	45	74
2017	132	45	79

Source of capex forecasts: 2014 10-K

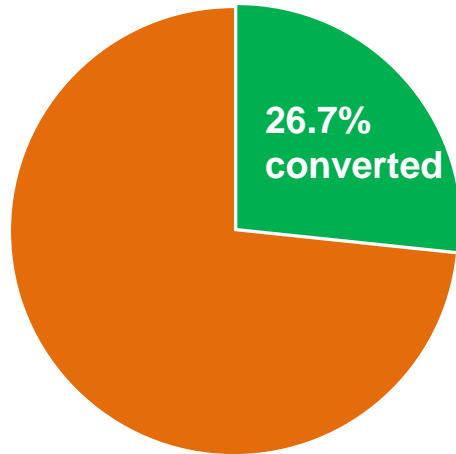
Annual Multi-Family and Commercial Oil-to-Gas Conversions by Oil Type

2015 YTD through September 30th



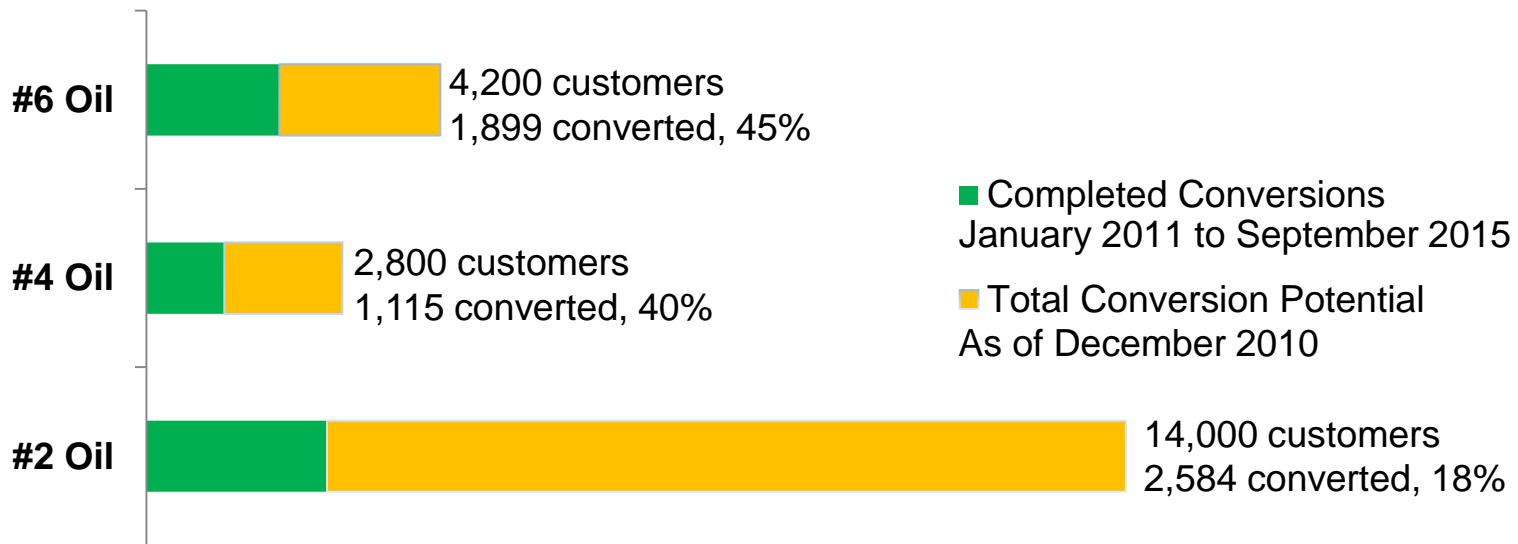
Note: Multi-family buildings include 5 or more families. Figures for #2 oil include burners rated 350,000 BTUs or higher.

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



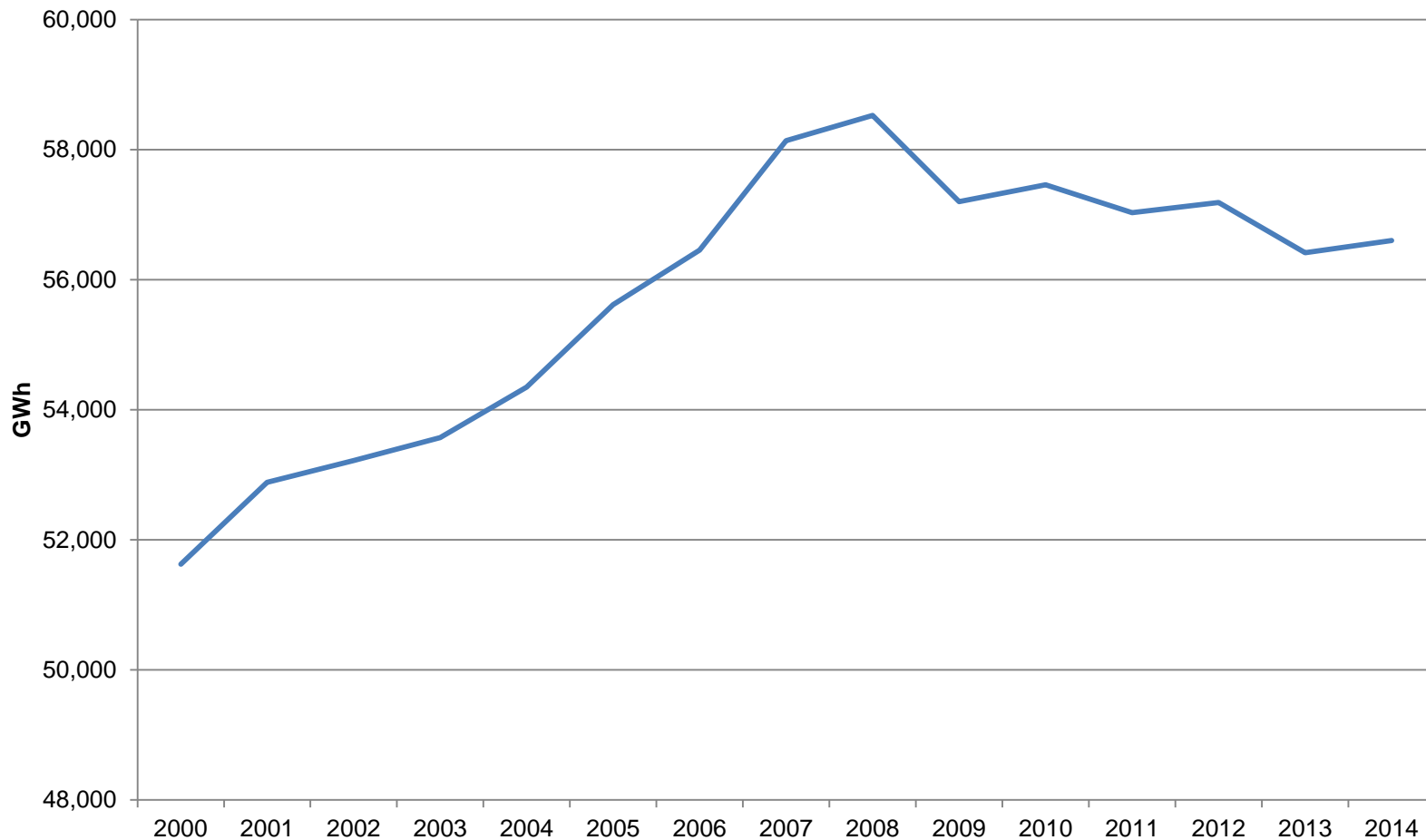
As of September 30, 2015

Target Market: 21,000 buildings
Converted: 5,598
Remaining: 15,402



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

Historic Electric Volumes (Weather Normalized)



Source: Consolidated Edison Company of New York, NYISO.

An Initial Demonstration: Brooklyn-Queens Demand Management



- \$200 million investment to defer a \$1.2 billion substation configuration using portfolio of alternative investments
 - Deferral of about 5 years
 - 41 MW customer and 11 MW utility solutions
- Allowed ROE on invested capital plus potential 100-basis-point incentive adder
- Challenges include developing portfolio of assets to meet a 12-hour peak
 - Traditional solutions include energy efficiency and targeted demand-side management
 - Other solutions include solar PV coupled with 12 MWh battery storage



Reforming the Energy Vision Proposed Demonstration Projects

CECONY

- Residential Solar and Energy Storage Aggregation
 - *Partnering with SunPower and SunVerge*
- Commercial Distributed Energy Resources Marketplace
 - *Partnering with Retroficiency*
- Residential Targeted Offerings
 - *Partnering with Opower, SunPower, Nest and HomeServe*

Orange & Rockland Utilities (O&R)

- Residential Marketplace
 - *Partnering with Simple Energy*

Aggregate proposed investment of about \$40 million

- CECONY and O&R are authorized by the New York Public Service Commission to invest up to \$130 million and up to \$10 million, respectively, in REV demonstration projects



Advanced Metering Infrastructure (AMI) is Foundational to Reforming the Energy Vision

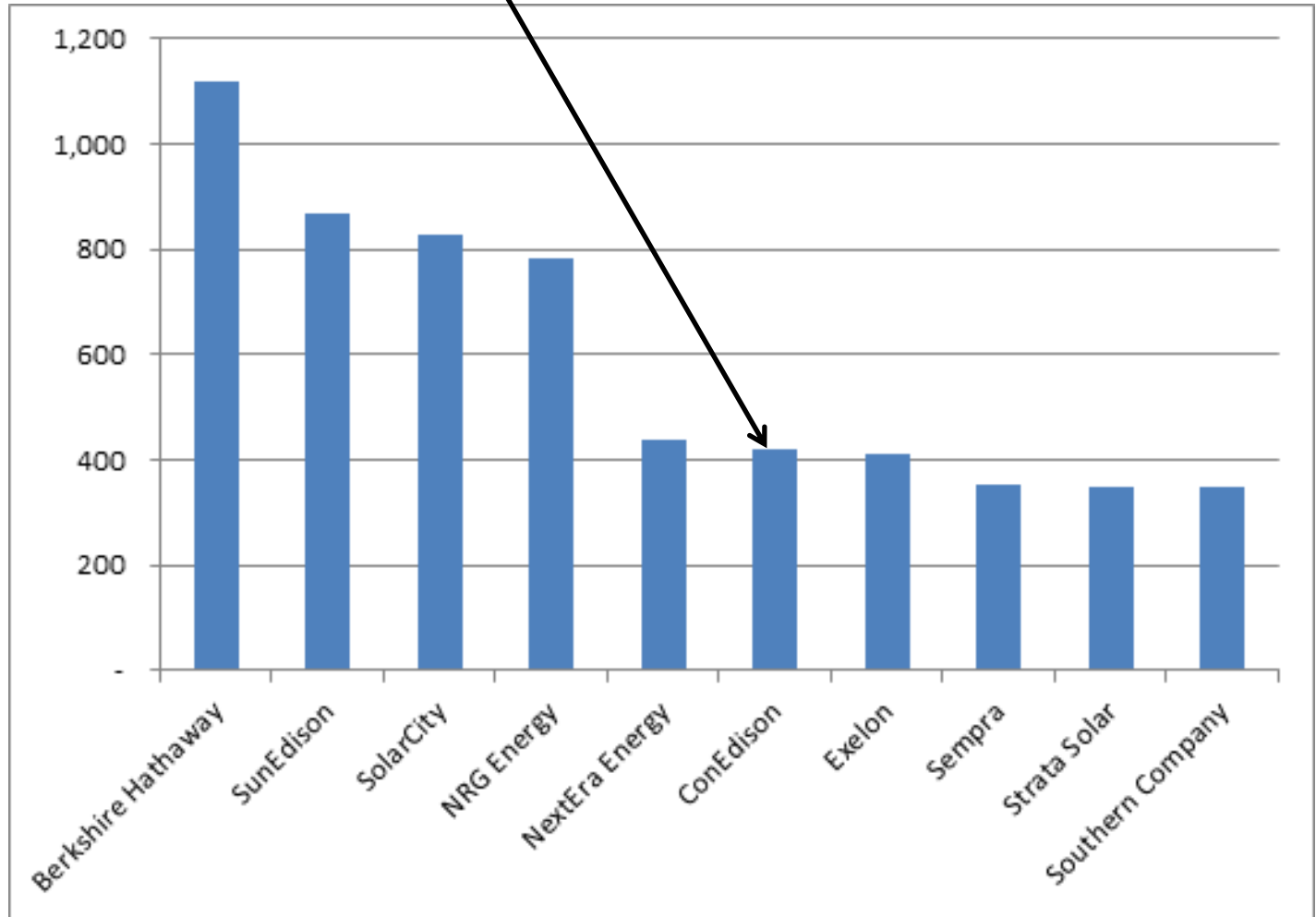
- AMI includes smart meters and a two-way communications network between the customer and the utility
- 50 million AMI meters deployed in U.S reaching 43% of homes nationwide*
- CECONY-proposed \$1.3 billion capital investment
 - \$69 million tentatively approved for 2016
 - Updated business plan submitted on October 15, 2015
- O&R investment
 - Approximately \$30 million for 2016-2018 included in rate plans for NY
 - \$7.3 million for 2016 and \$3.9 million for 2017 proposed for NJ

* Source: Institute for Electric Innovation September 2014 report – *Utility Scale Smart Meter Deployments: Building Block of the Evolving Power Grid*

Con Edison Development Solar Photovoltaic Ownership Ranking for North America

Con Edison ranks #6 in North America

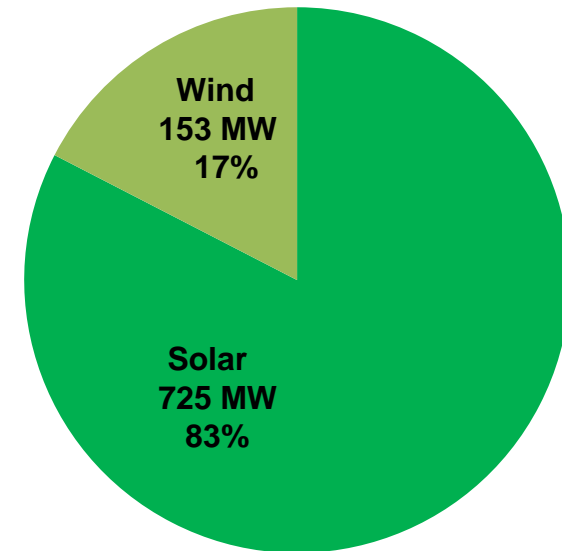
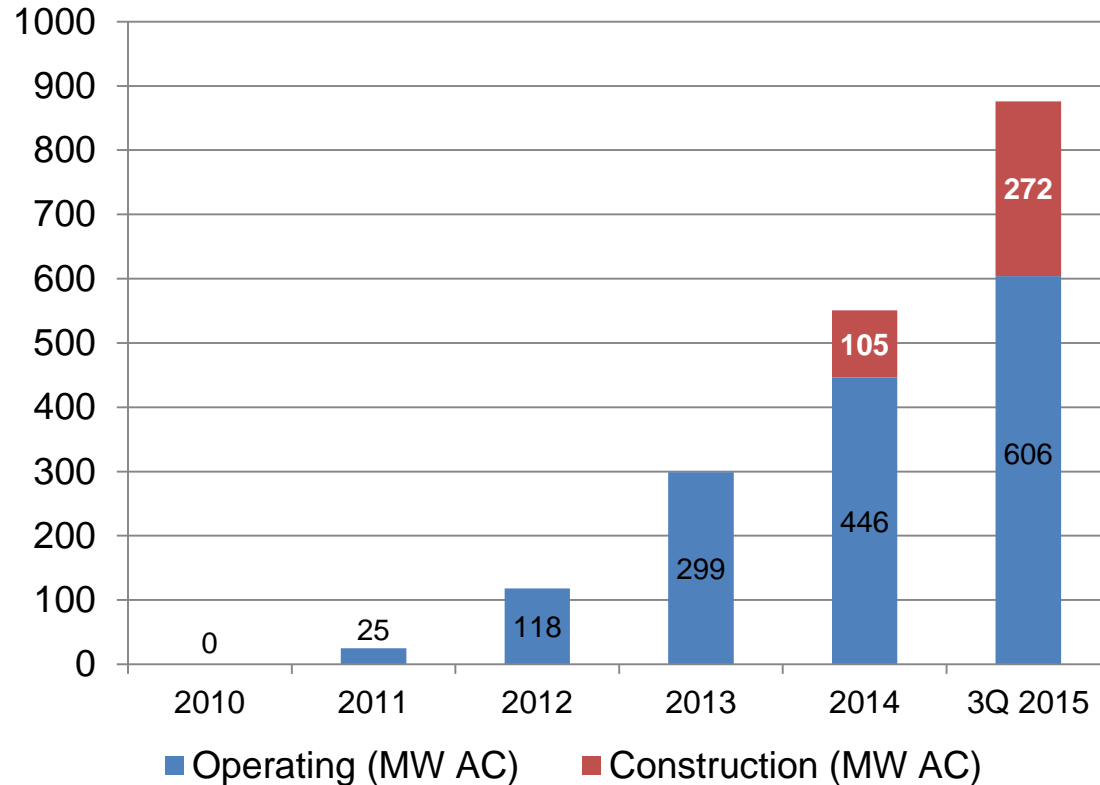
Megawatts



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

Con Edison Development Renewable Portfolio

Contracted infrastructure development focused on investment-grade off-takers



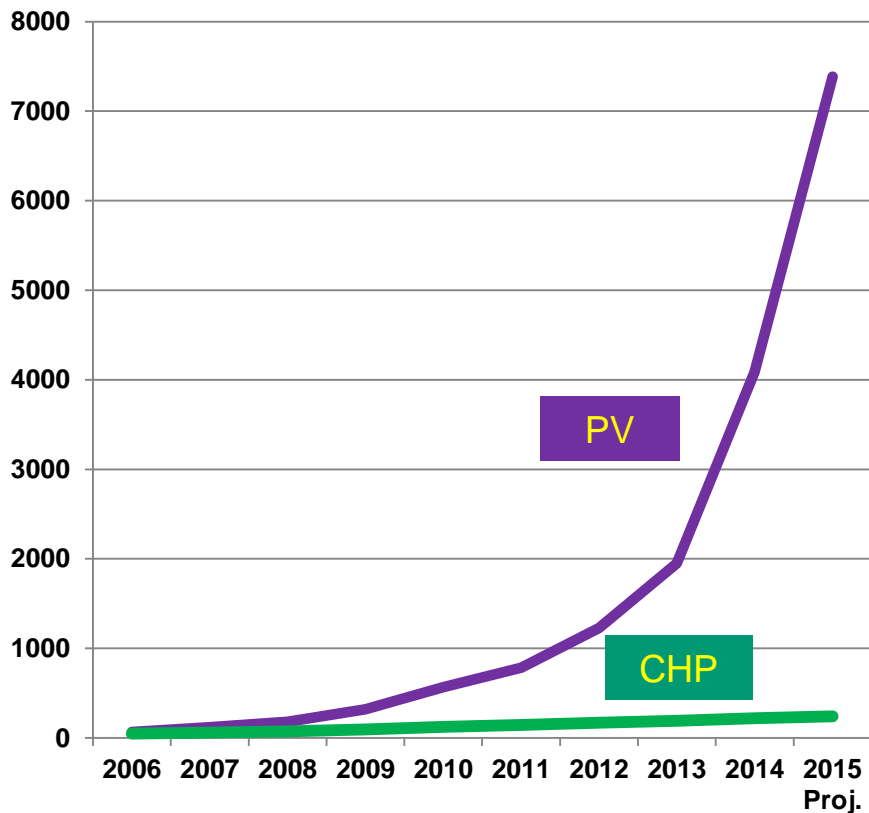
95% of capacity is under long-term power purchase agreements

Note: 3Q 2015 figures exclude 124 MW AC of solar not yet under construction in CA representing CED's 50% interest in Panoche Holdings.

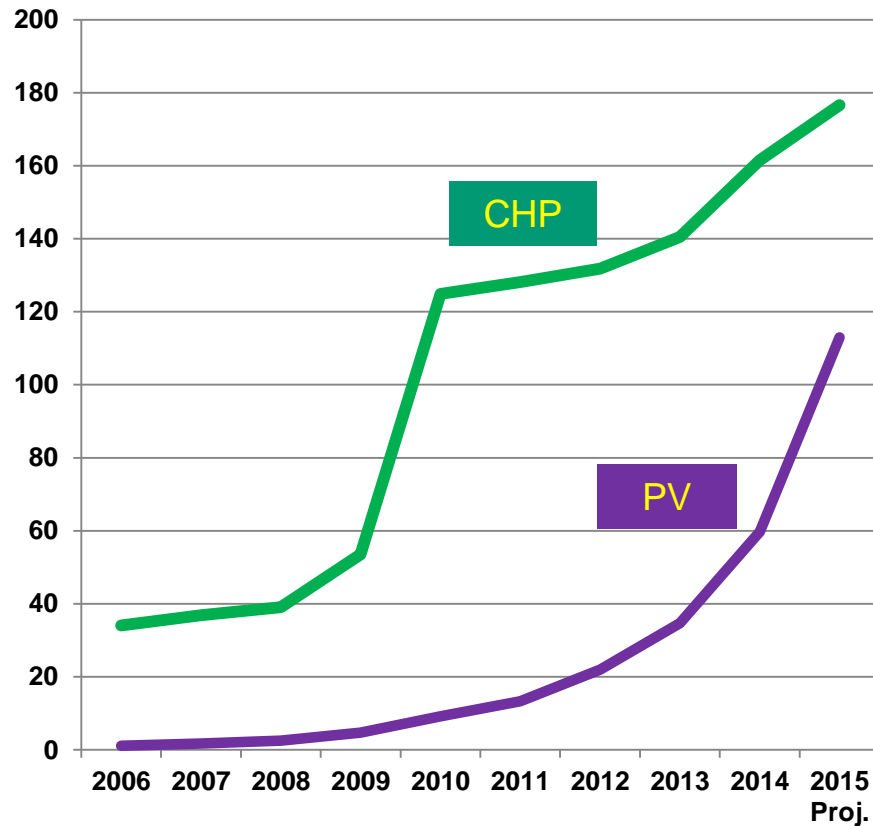
Distributed Generation

Adoption Trends in CECONY Service Area

Total Installations



Total Installed Capacity (Megawatts)



Source: Consolidated Edison Company of New York.

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

- Con Edison, National Grid, Iberdrola and Central Hudson (Fortis) own NY Transco
- NY Transco filed jointly for FERC wholesale transmission rates on December 4, 2014
- Con Edison ownership share: 46%

Edic-to-Pleasant Valley
(\$1 billion estimated cost – nearly 1,000 MW of additional capability)
NYPSC Trial Staff recommended dividing into two segments for competition in the NYISO planning process

Fraser-to-Coopers Corners
Reconductoring project

Oakdale-to-Fraser
NYPSC Trial Staff recommended eliminating

Ramapo-to-Rock Tavern

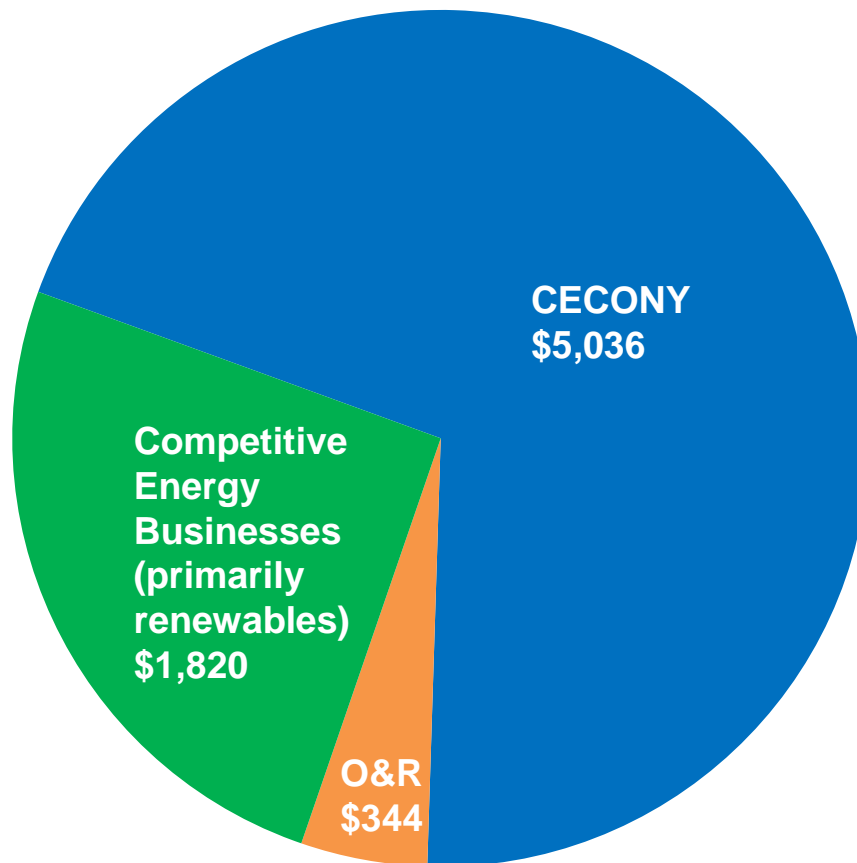
Staten Island Unbottling

Indian Point Contingency Plan projects approved in October 2013 and currently under development

Incremental projects proposed in AC Transmission Upgrade filing; NYPSC Final Trial Staff report released on September 22, 2015

Forecasted Capital Expenditures by Segment (\$ millions)

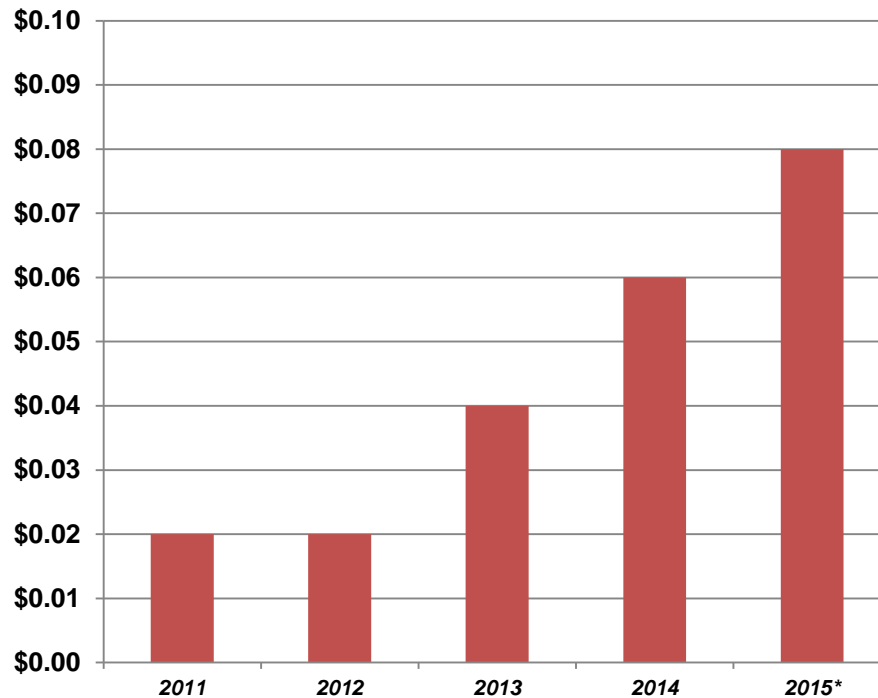
2-Year Forecast 2015-2016
Total invested \$7,200



A Compelling Dividend Record

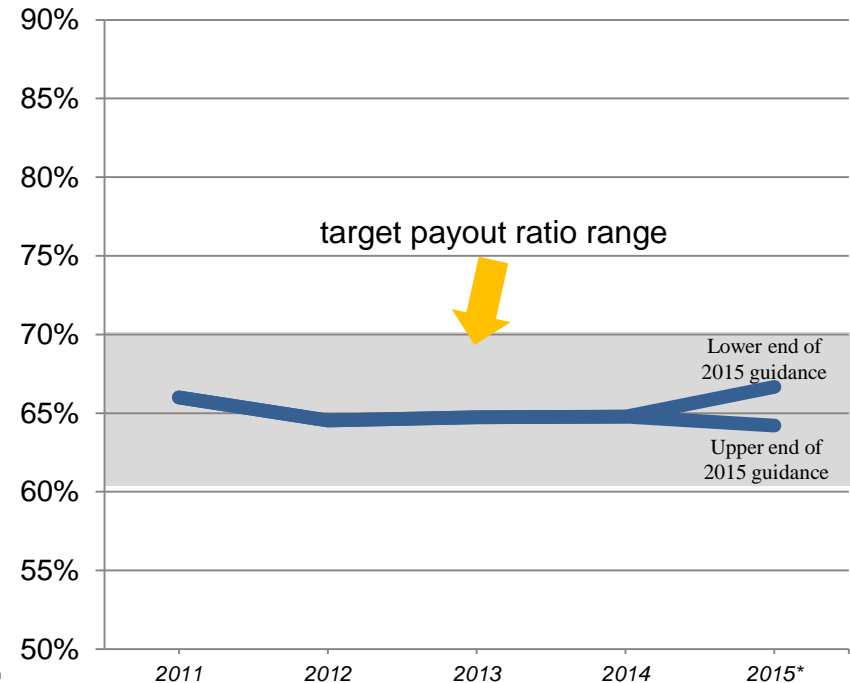
41 Consecutive Years of Dividend Increases
Indicated dividend for 2015 = \$2.60

Dividend Increases 2011 – 2015



* On January 15, 2015 Con Edison declared a quarterly dividend of 65 cents a share, for an annualized rate of \$2.60.

Dividend Payout Ratio 2011 – 2015



* On November 5, 2015, Con Edison reaffirmed adjusted earnings guidance of \$3.90 to \$4.05 per share.

Growth Opportunities Benefit Customers, Shareholders and the Environment

- Delivering energy to a growing service area
- Energy conservation programs
- Oil-to-gas conversions
- Development of renewable energy
- Energy infrastructure investments
 - *Electric and gas transmission*
 - *Electric and gas storage*





Appendix

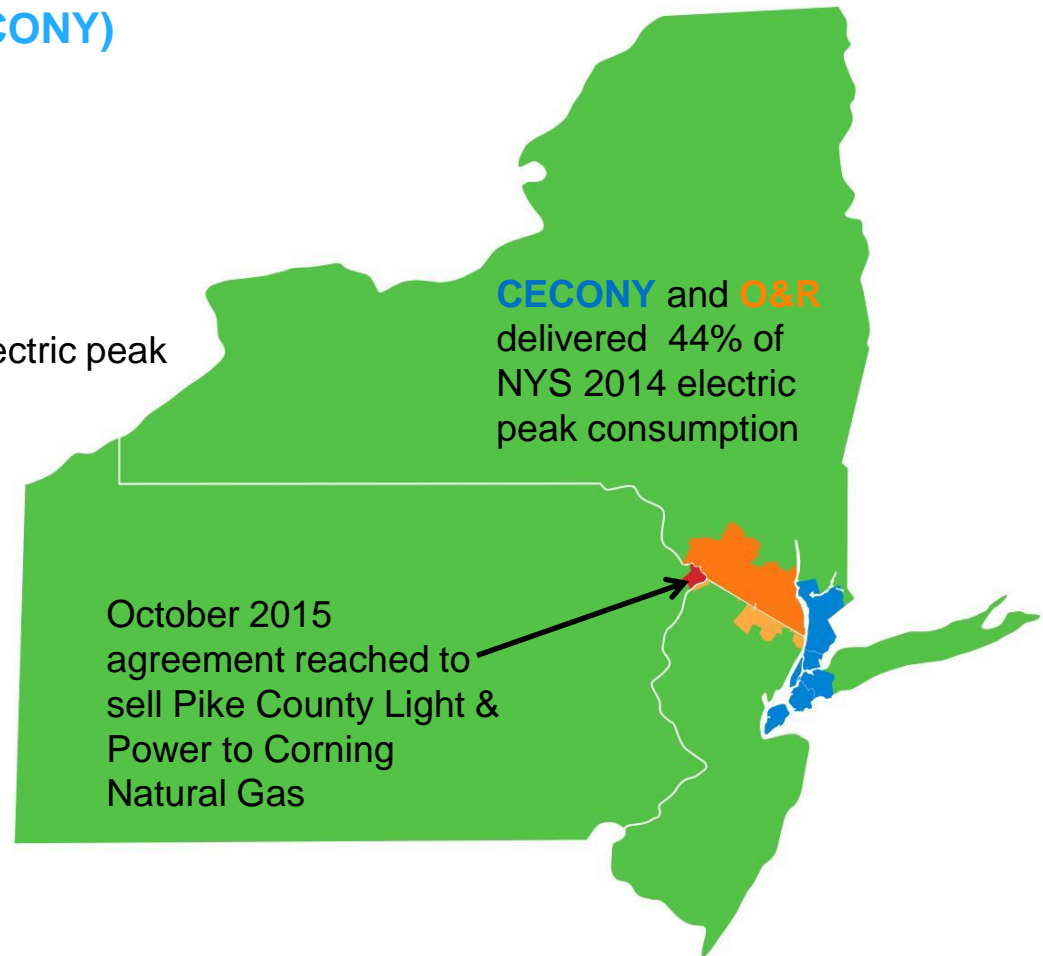
Regulated Utilities are the Core of Con Edison, Inc.

Con Edison of New York (CECONY)

- 3.4 million electric customers
- 1.1 million gas customers
- 1,700 steam customers
- 700 MW of regulated generation
- Delivered 40.8% of NYS 2014 electric peak

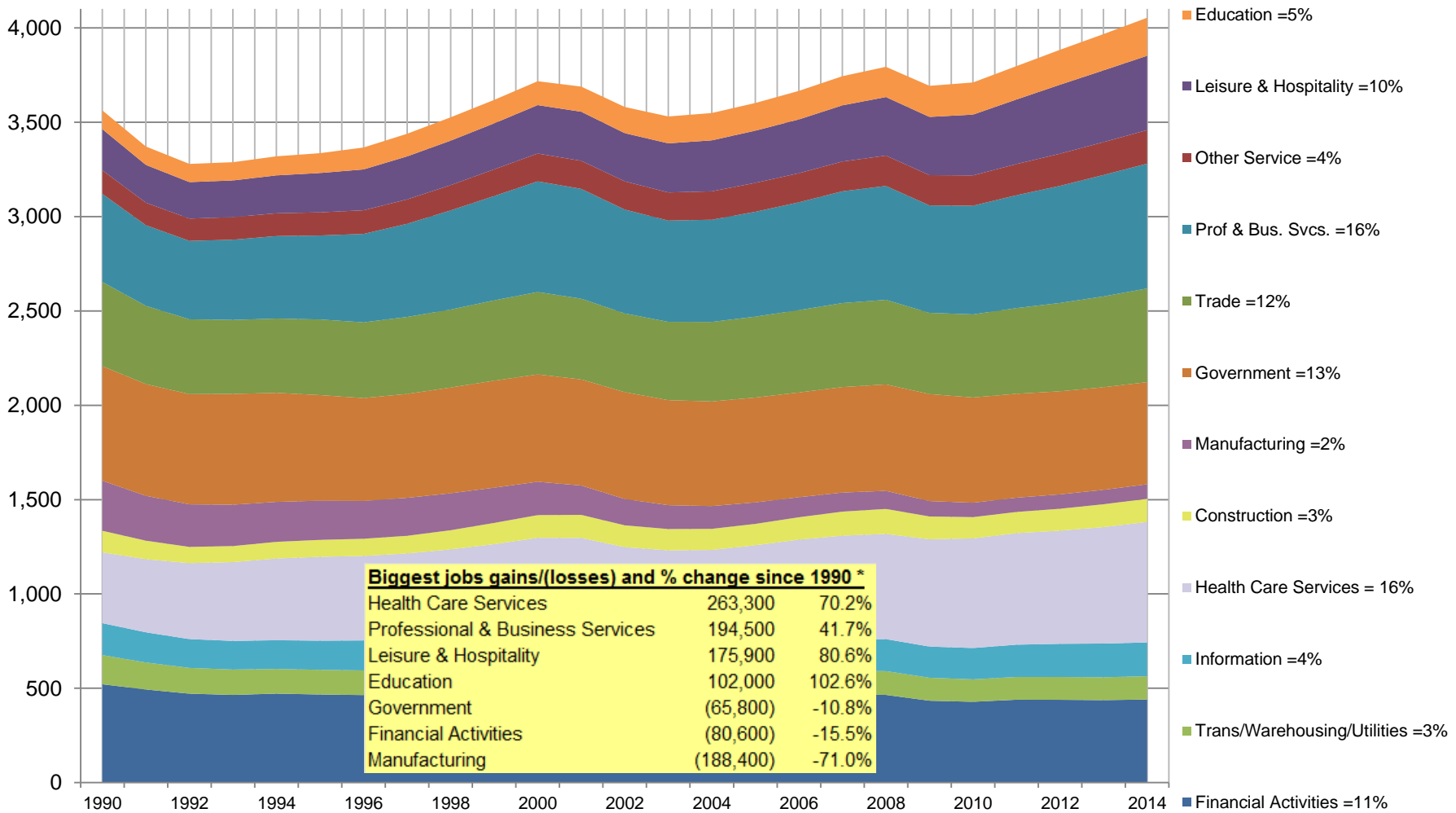
Orange and Rockland (O&R)

- 0.3 million electric customers
- 0.1 million gas customers
- Delivered 3.2% of NYS 2014 electric peak



New York City's Diverse Employment By Sector

Jobs in 000s

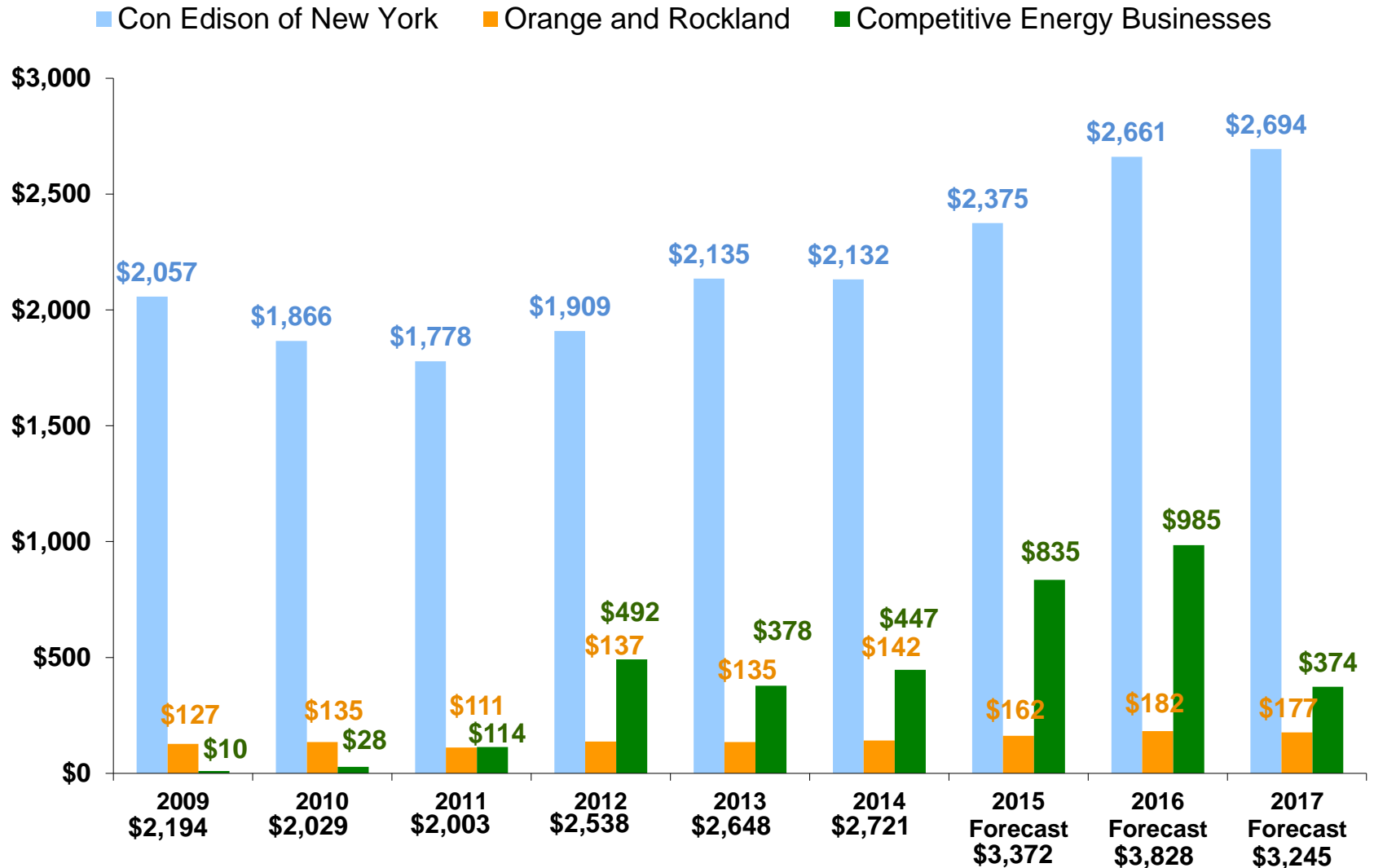


* NYC nonfarm employment increased by 94,600 from December 2013 to December 2014.

Source: New York State Department of Labor

Capital Expenditures

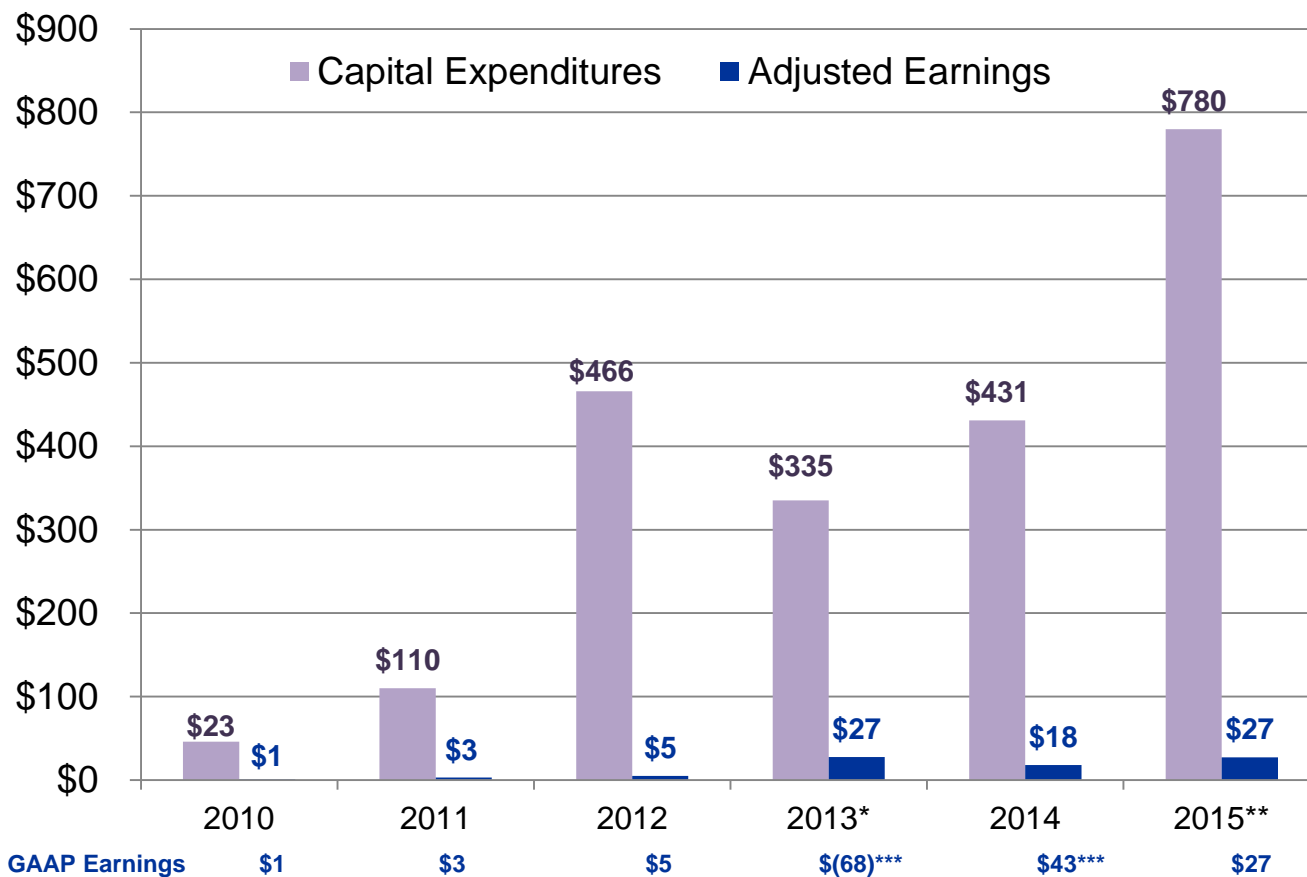
(\$ millions)



Source of forecasts: 2014 10-K, 1Q & 2Q 2015 10-Q. Estimates do not include Con Edison Transmission projects.

Con Edison Development

Annual Capital Investment and Adjusted Earnings (\$millions)



2013: \$219 million solar energy project finance completed

2014: Sale of solar energy projects netted after-tax gain of \$26 million not included in adjusted earnings

2015: \$118 million solar energy project finance completed

*2013 GAAP and adjusted earnings include a net income gain from prior period taxes of approximately \$15 million.

**2015 figures reflect full-year cap ex forecast and 9-months adjusted earnings through September 30th.

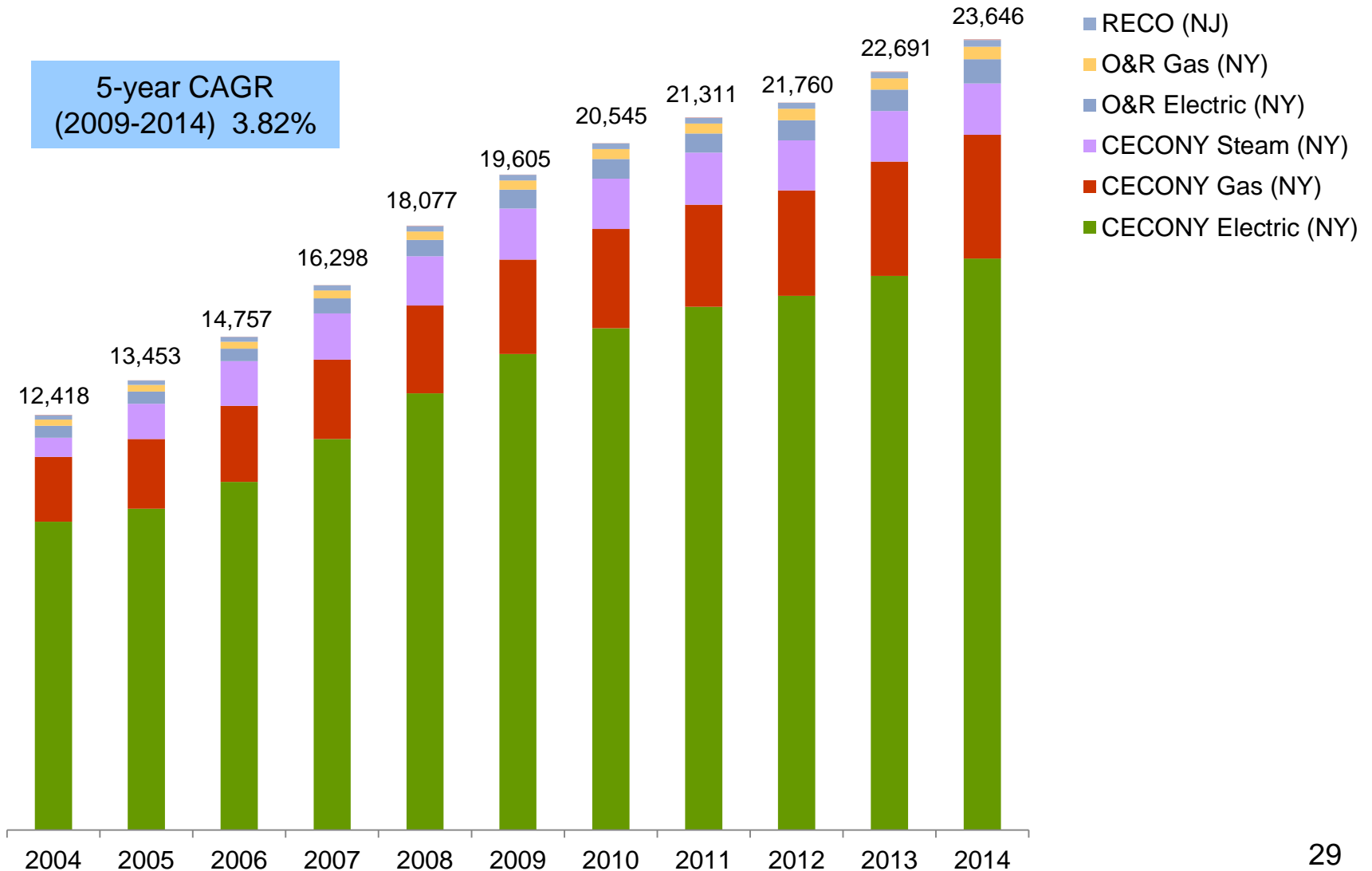
***2014 GAAP earnings includes an after-tax gain of \$26 million on sale of solar electric production projects and an after tax charge of \$1 million relating to the LILO transaction. 2013 GAAP earnings include an after-tax charge of \$95 million relating to the LILO transaction.

Note: Investments include a gas storage facility, the majority interest of which was acquired in 2010.

Consolidated Edison, Inc. Rate Base Growth

(\$ millions)

5-year CAGR
(2009-2014) 3.82%



Composition of Rate Base

(as of September 30, 2015)

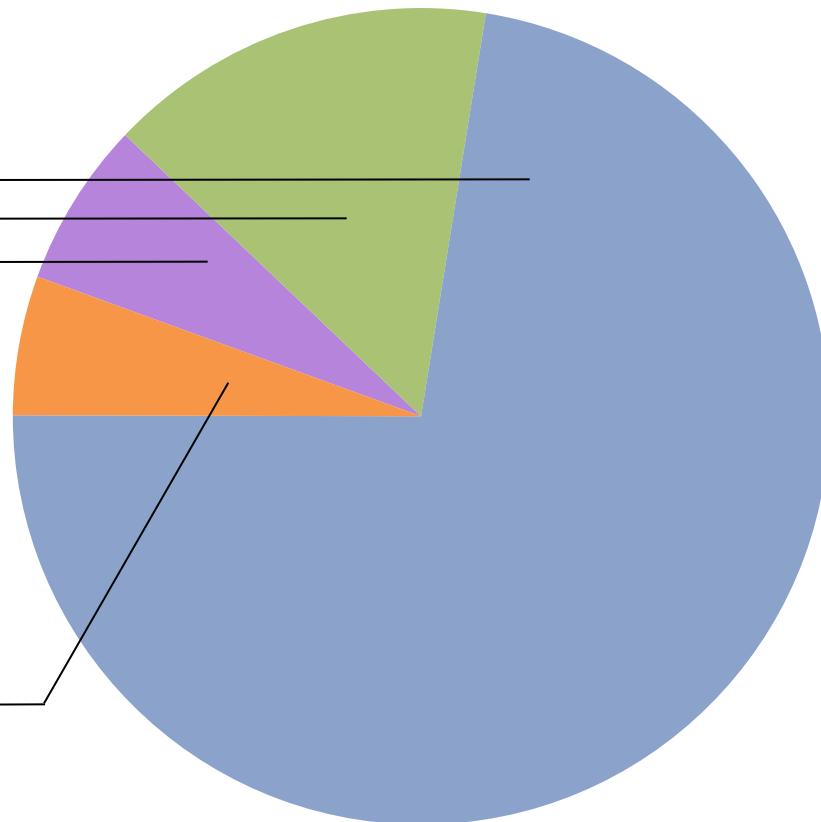
Rate Base* (\$ millions)

Con Edison of New York

Electric	(NY)	\$ 17,494
Gas	(NY)	\$ 3,919
Steam	(NY)	\$ 1,540
Total CECONY		\$ 22,953

Orange and Rockland

Pike Gas	(PA)	\$ 2
Pike Electric	(PA)	\$ 16
Rockland Electric	(NJ)	
(distribution)		\$ 181
(transmission)		\$ 20
O&R Gas	(NY)	\$ 383
O&R Electric	(NY)	\$ 763
Total O&R		\$ 1,365

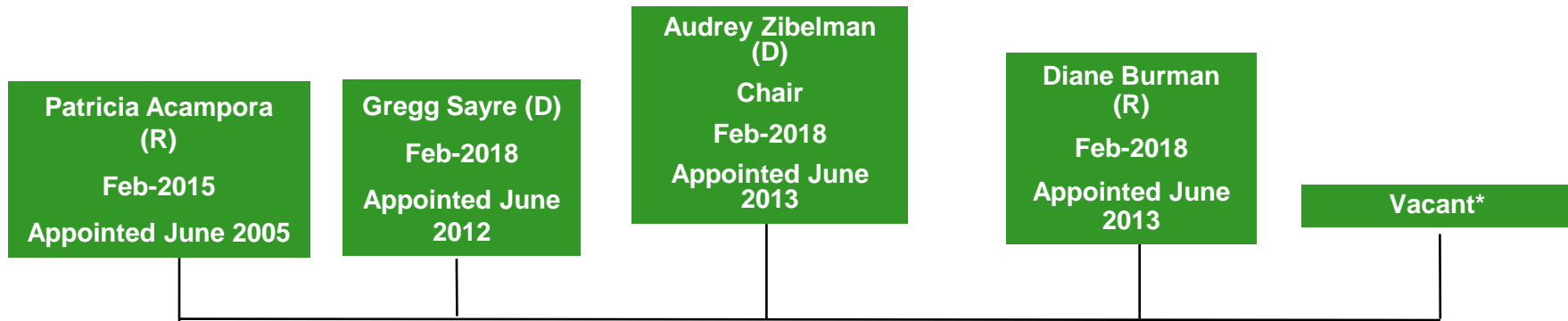


Total Rate Base \$24,318

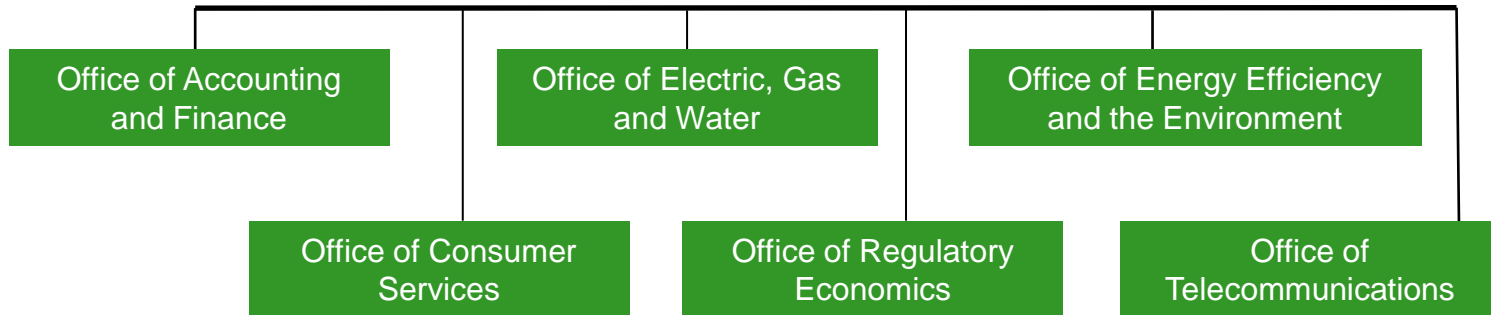
* Average rate base for 12 months ending 9/30/2015.

New York Public Service Commission (NY PSC)

Commissioners



PSC Staff



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

* Gubernatorial appointee will need Senate confirmation.

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

NY PSC's Formulaic ROE Approach: Recent Decisions

Date	Company	ROE	Term	Date	Company	ROE	Term
09/06	CECONY Steam	9.80%	2 years	09/10	Energy East (RGE/NYSEG)	10.00%	40 months
10/06	O&R Gas	9.80%	3 years	06/11	Niagara Mohawk Electric	9.30%	2 years
08/07	Keyspan Gas	9.80%	5 years	06/11	O&R Electric	9.20%	1 year
09/07	CECONY Gas	9.70%	3 years	04/12	Corning Gas	9.50%	3 years
10/07	O&R Electric	9.10%	1 year	06/12	O&R Electric	9.40%	1 st year
12/07	National Fuel Gas	9.10%	1 year			9.50%	2 nd year
03/08	CECONY Electric	9.10%	1 year			9.60%	3 rd year
06/08	O&R Electric	9.40%	3 years	04/13	Niagara Mohawk Electric & Gas	9.30%	3 years
09/08	CECONY Steam	9.30%	2 years	06/13	Keyspan Gas	9.40%	2 years
04/09	CECONY Electric	10.00%	1 year	02/14	CECONY Gas and Steam	9.30%	3 years
05/09	Niagara Mohawk Gas	10.20%	2 years	02/14	CECONY Electric	9.20%	2 years
06/09	Central Hudson	10.00%	1 year	05/14	National Fuel Gas	9.10%	2 years
09/09	Corning Gas	10.70%	2 years	06/15	Central Hudson Gas & Electric	9.00%	3 years
10/09	O&R Gas	10.40%	3 years	06/15	CECONY Electric extension	9.00%	3 rd year
03/10	CECONY Electric	10.15%	3 years	06/15	O&R Electric Joint Proposal	9.00%	2 years
06/10	Central Hudson	10.00%	3 years	06/15	O&R Gas Joint Proposal	9.00%	3 years
09/10	CECONY Gas	9.60%	3 years				
09/10	CECONY Steam	9.60%	3 years				

Rate of return on equity



2/3 Discounted Cash Flow model

+

1/3 Capital Asset Pricing model

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3Q15 vs 3Q14 Earnings Per Share

ED's 3Q15 Adjusted EPS of \$1.45 compares to \$1.49 in 3Q14

3 months ending September 30, 2015	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$1.28	\$0.07	\$0.05	\$-	\$0.07	\$(0.01)	\$1.46
Impairment of assets held for sale	-	0.01	-	-	-	-	0.01
Mark-to-market losses/(gains)	-	-	-	-	(0.02)	-	(0.02)
Adjusted earnings	\$1.28	\$0.08	\$0.05	\$-	\$0.05	\$(0.01)	\$1.45
3 months ending September 30, 2014	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$1.36	\$0.07	\$0.03	\$0.01	\$0.03	\$(0.01)	\$1.49
Mark-to-market losses/(gains)	-	-	-	-	-	-	-
Adjusted earnings	\$1.36	\$0.07	\$0.03	\$0.01	\$0.03	\$(0.01)	\$1.49

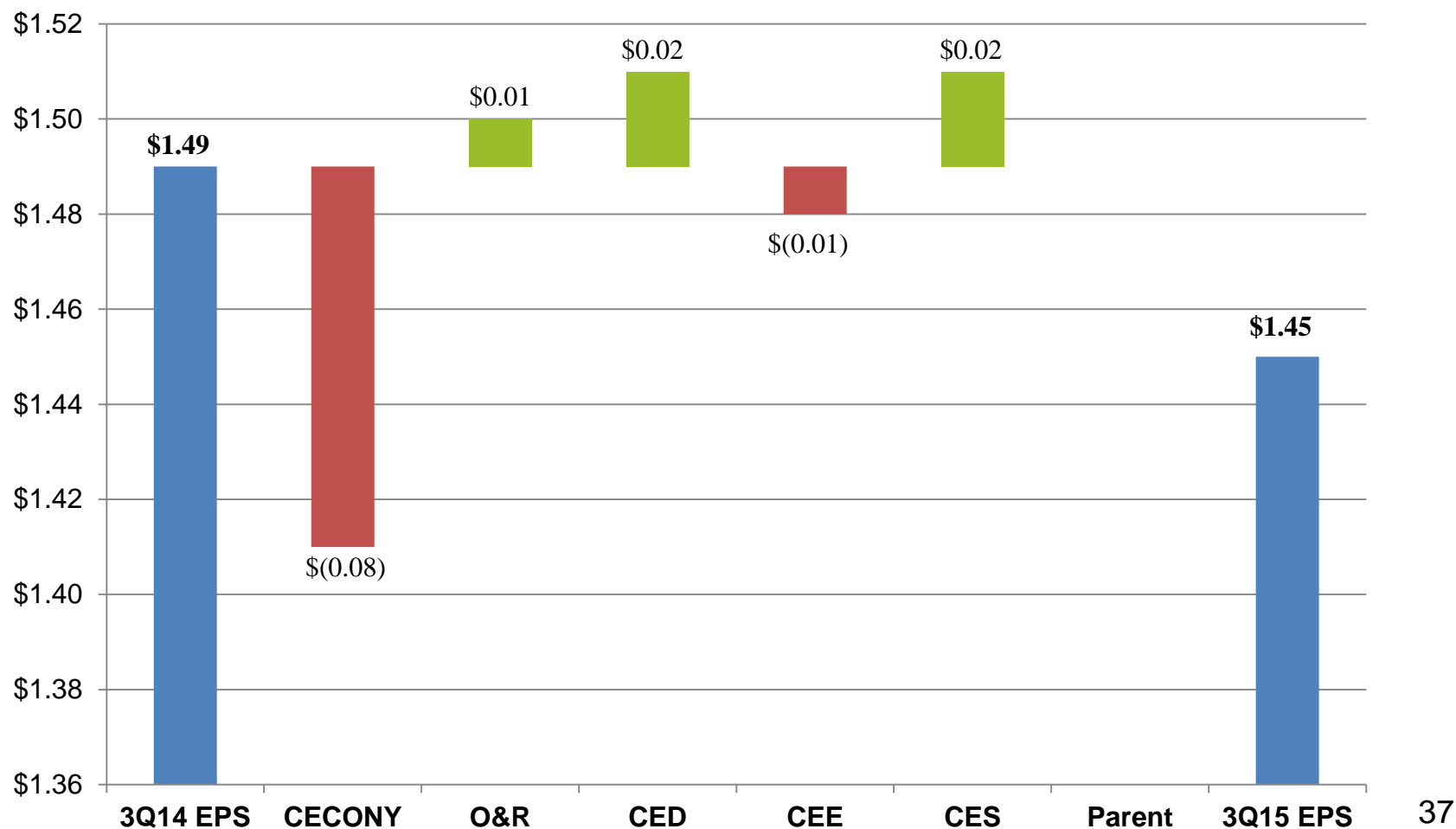
1st 9-months 2015 vs 1st 9-months 2014 Earnings Per Share

ED's 9-months 2015 Adjusted EPS of \$3.47 compares to \$3.31 for 9-months 2014

9 months ending September 30, 2015	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$3.19	\$0.12	\$0.09	\$0.03	\$0.07	\$(0.03)	\$3.47
Impairment of assets held for sale	-	0.01	-	-	-	-	0.01
Mark-to-market losses/(gains)	-	-	-	-	(0.01)	-	(0.01)
Adjusted earnings	\$3.19	\$0.13	\$0.09	\$0.03	\$0.06	\$(0.03)	\$3.47
9 months ending September 30, 2014	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$3.09	\$0.17	\$0.17	\$0.04	\$-	\$(0.02)	\$3.45
Gain on sale of solar electric production projects	-	-	(0.09)	-	-	-	(0.09)
Mark-to-market losses/(gains)	-	-	-	-	(0.03)	-	(0.03)
Lease In/Lease Out transactions	-	-	(0.02)	-	-	-	(0.02)
Adjusted earnings	\$3.09	\$0.17	\$0.06	\$0.04	\$(0.03)	\$(0.02)	\$3.31

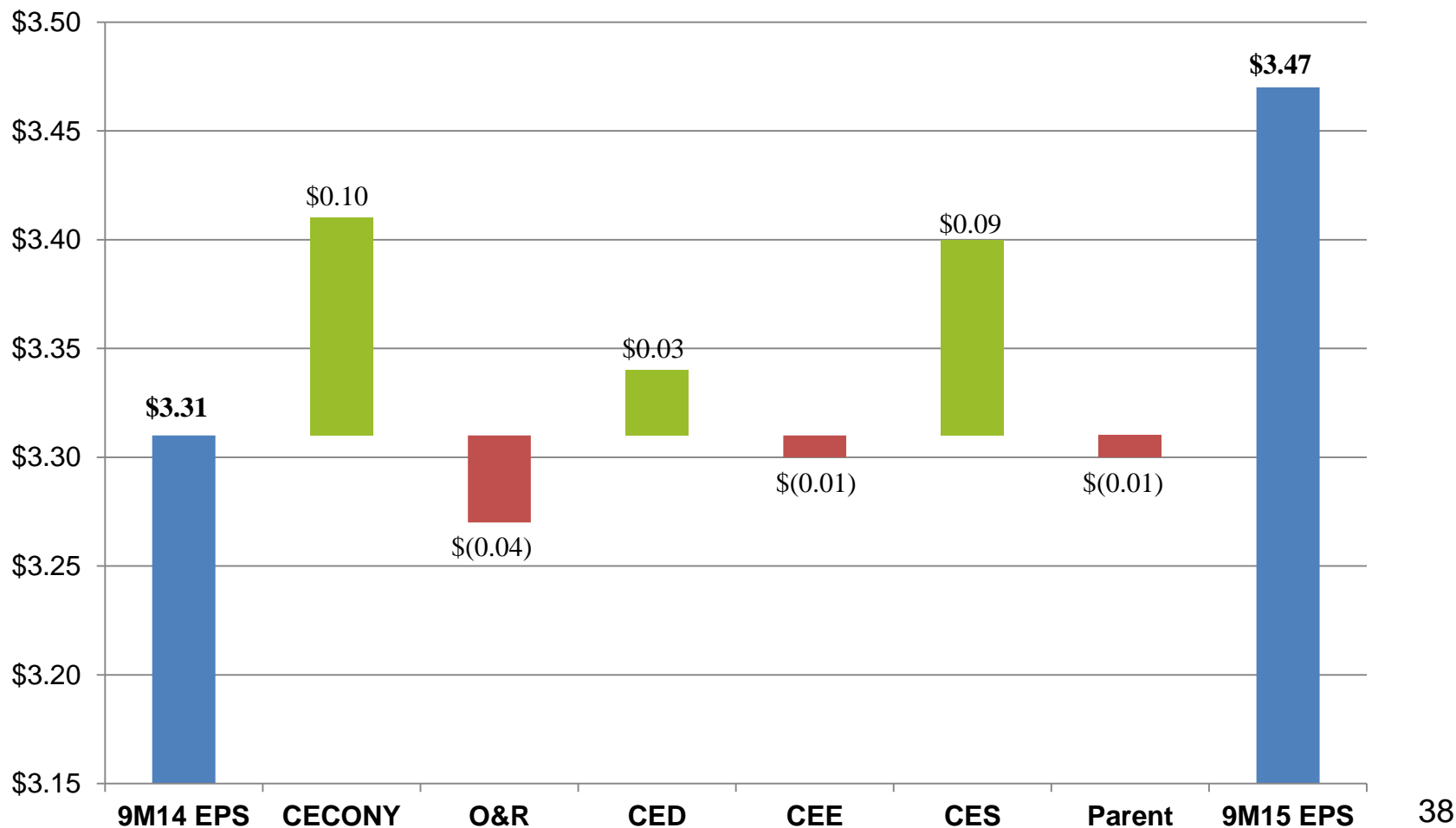
Improvement in 3Q15 EPS Over 3Q14 EPS

ED's 3Q15 Adjusted EPS of \$1.45 compares to \$1.49 in 3Q14



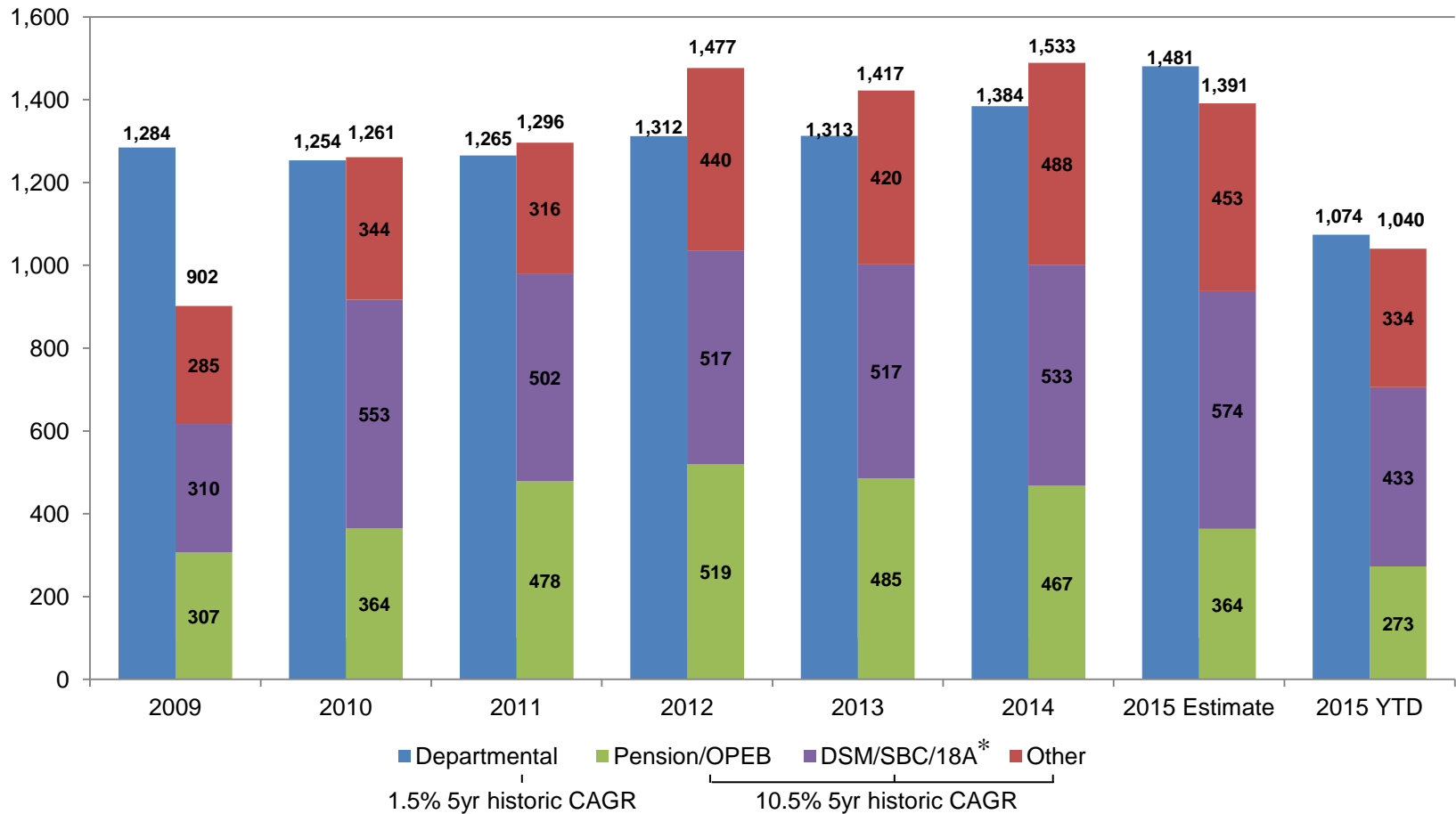
1st 9-months 2015 vs 1st 9-months 2014 Earnings Per Share

ED's 9-months 2015 Adjusted EPS of \$3.47 compares to \$3.31 for 9-months 2014



Departmental and Other Expenses

September 30, 2015 (\$ millions)



* Includes Demand Side Management, System Benefit Charges and 18A assessment.

Regulated Returns on Equity and Equity Ratios

(for twelve months ended September 30, 2015)

CECONY		Allowed	Actual
	Electric	9.2%	9.9%
	Gas	9.3%	7.3%
	Steam	9.3%	11.5%
	Overall - CECONY	9.2%*	9.6%
	<i>CECONY Equity Ratio*</i>	48.0%	49.3%
O&R			
	Electric	9.6%	9.3%
	Gas	NA	1.3%
	RECO	9.8%	10.3%
	Overall – O&R	9.8%*	7.2%
	<i>O&R Equity Ratio*</i>	48.0%	50.4%

* Average for trailing twelve months.

2015 Financing

- Issue between \$1,000 million and \$1,500 million of long-term debt, including maturities
- Activity so far: In June 2015, O&R issued \$120 million aggregate principal amount of 4.95% debentures, due 2045. Also in June 2015, a Con Edison Development subsidiary issued \$118 million aggregate principal amount of 3.94% Senior Notes, due 2036. The Notes are secured by four of the company's solar projects
- No equity issuance other than through the company's stock plans

Schedule of Debt Maturities

(\$ millions)	2015	2016	2017	2018	2019
Con Edison, Inc. – parent company	\$ 2	\$ 2	\$ 2	\$ 2	\$ 3
Con Edison of New York	350	650	-	1,200	475
Orange and Rockland	143	79	4	58	62
Competitive energy businesses	65	-	-	-	-
Total	\$ 560	\$ 731	\$ 6	\$ 1,260	\$ 540

2015

- CECONY \$350 million debenture maturing in December, 5.375%
- O&R \$40 million debenture matured in April, 5.3%
- O&R \$55 million debenture matured in August, 2.5%
- O&R \$44 million debenture matured in August, variable rate

2016

- CECONY \$400 million debenture maturing in September, 5.5%
- CECONY \$250 million debenture maturing in December, 5.3%
- O&R \$75 million debenture maturing in October, 5.45%

Capital Structure — September 30, 2015

(\$ millions)

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

Debt	\$12,282	48%
Equity	13,049	52
Total	\$25,331	100%

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

Debt	\$11,215	50%
Equity	11,430	50
Total	\$22,645	100%

Orange and Rockland A3 / A- / A-

Debt	\$575	49%
Equity	595	51
Total	\$1,170	100%

Competitive and Parent

Debt	\$492	32%
Equity	1,024	68
Total	\$1,516	100%

Amounts shown exclude notes payable and include the current portion of long-term debt; issuer credit ratings shown in order of Moody's / S&P / Fitch; each rating has a stable outlook.



Liquidity Adequacy

\$2,250 million CEI Consolidated revolving credit facility

