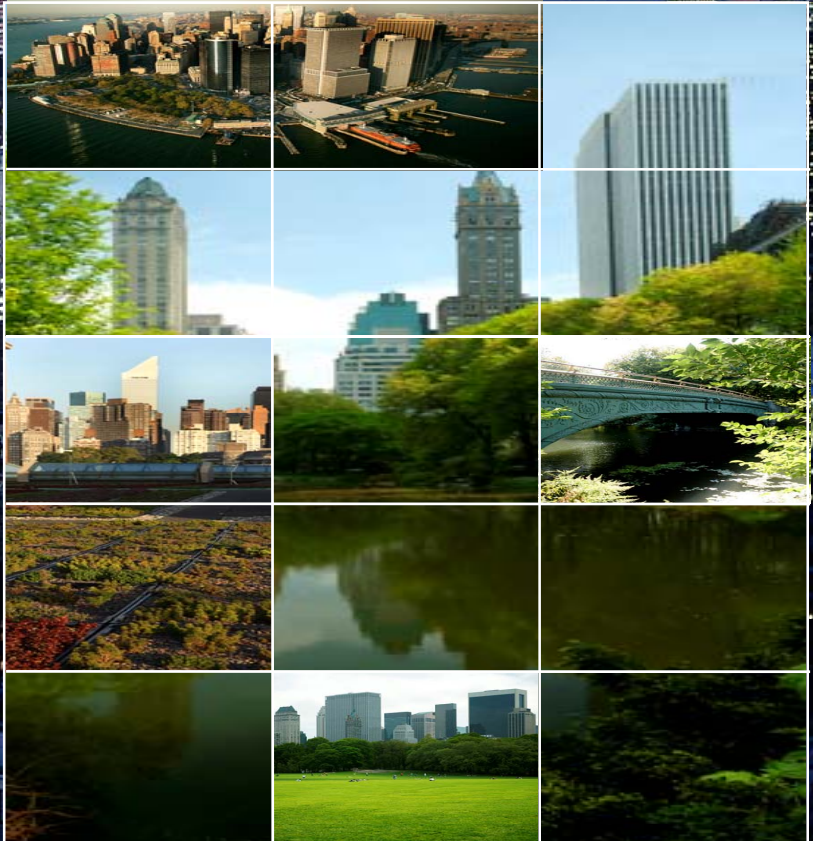


Con Edison, Inc.

Vail, CO
February 10, 2011

2011 Credit Suisse Global
Energy Summit





Forward-Looking Statements

This presentation contains certain forward-looking statements of future expectations and a financial measure, earnings from ongoing operations, not determined in accordance with Generally Accepted Accounting Principles (GAAP). 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. 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 presentation.

For more information, contact:

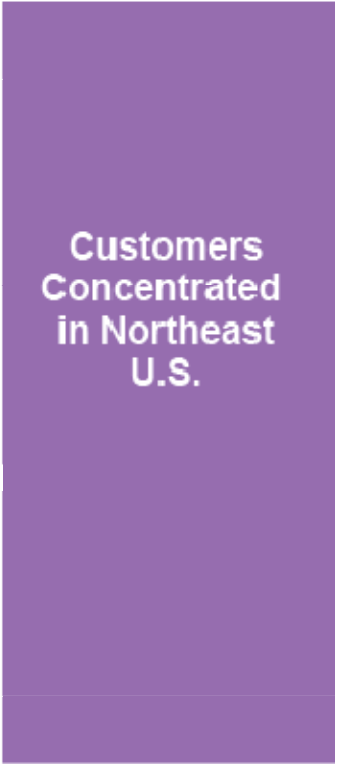
Jan Childress, *Director, Investor Relations* 1-212-460-6611

Ellen Socolow, *Manager, Investor Relations* 1-212-460-4986

www.conEdison.com

Con Edison's Business Model

Regulated



Competitive



Reconciliation of Con Edison's 2010 and 2009 Earnings Per Share

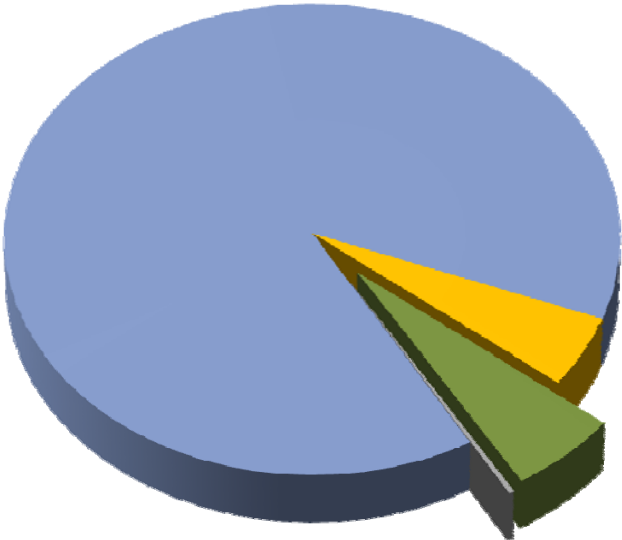
2010	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$3.14	\$0.17	\$-	\$0.02	\$0.22	\$(0.06)	\$3.49
Mark-to-Market losses/(gains)	-	-	-	(0.04)	-	-	(0.04)
Ongoing operations	\$3.14	\$0.17	\$-	\$(0.02)	\$0.22	\$(0.06)	\$3.45
2009	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$2.84	\$0.16	\$0.01	\$(0.05)	\$0.26	\$(0.06)	\$3.16
Mark-to-Market losses/(gains)	-	-	(0.01)	0.03	(0.09)	-	(0.07)
Ongoing operations	\$2.84	\$0.16	\$-	\$(0.02)	\$0.17	\$(0.06)	\$3.09



Con Edison's Focus is Energy Delivery

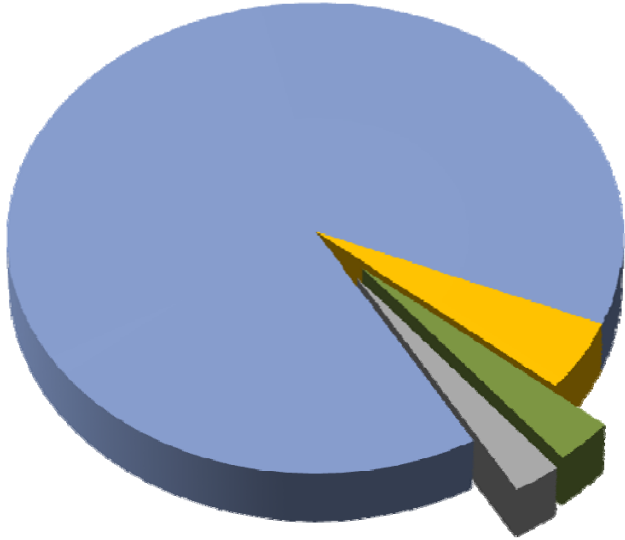
(for the twelve months ended December 31, 2010)

Ongoing Earnings



- CECONY 91%
- O&R 5%
- Competitive Businesses 6%
- Parent (2%)

Equity



- CECONY 90%
- O&R 5%
- Competitive Businesses 3%
- Parent 2%



2011 Guidance

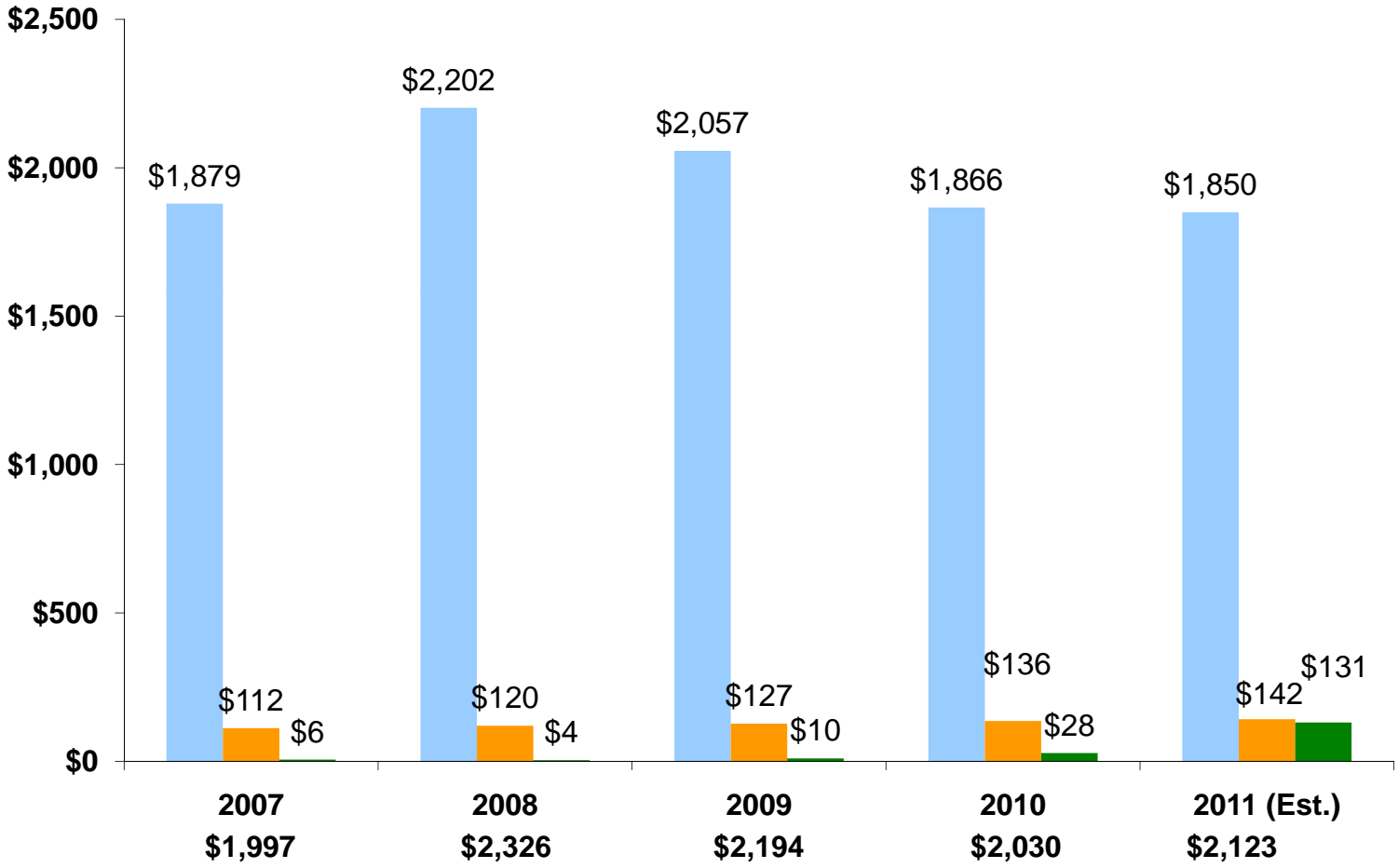
- Issued on January 20, 2011
 - Earnings from ongoing operations to be in the range of \$3.45 to \$3.65 per share
 - Excludes any mark-to-market effects from competitive businesses
 - Issue up to \$600 million of long-term debt
 - No equity issuance except through stock plans



Capital Expenditures

(\$ millions)

■ Con Edison Of New York ■ Orange and Rockland ■ Competitive Energy Businesses



Long-term Debt Maturities (\$ millions)

	2011	2012	2013	2014	2015
Con Edison, Inc. – parent company	\$ 1	\$ 1	\$ 2	\$ 2	\$ 2
Con Edison of New York	-	300	700	475	350
Orange and Rockland	3	3	3	3	142
Competitive energy businesses	1	1	1	1	1
Total	\$ 5	\$ 305	\$ 706	\$ 481	\$ 495

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%

2014

- CECONY \$200 million debenture maturing 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 tax-exempt debt maturing in August, variable rate



Impact of Bonus Depreciation – An Illustration

- Assume we invest \$2 billion each year of eligible cap ex
- Raising bonus depreciation from 50% to 100% increases tax depreciation from \$1 billion to \$2 billion
- Results in \$350 million of avoided federal tax (35%) payments (deferred taxes)
- Increase in deferred taxes reduces rate base by \$350 million.
- Resulting net increase in cash flow (including avoided taxes) of \$350 million
 - Reduces needed funding of \$175 million in debt and \$175 million in equity
- Resulting net decrease in net income: \$6 million
 - Net of avoided financing costs and returns from lower rate base



Competitive Businesses: Overview

Con Edison Solutions (CES)

- Retail commodity supply
- Energy services: traditional ESCO activity
- Renewable energy: solar (< 2 MW) focus

Con Edison Energy (CEE)

- Retail supply management for CES
- Energy management for owners of generating plants
- Wholesale commodity supply
- Renewable energy support for CED and others

Con Edison Development (CED)

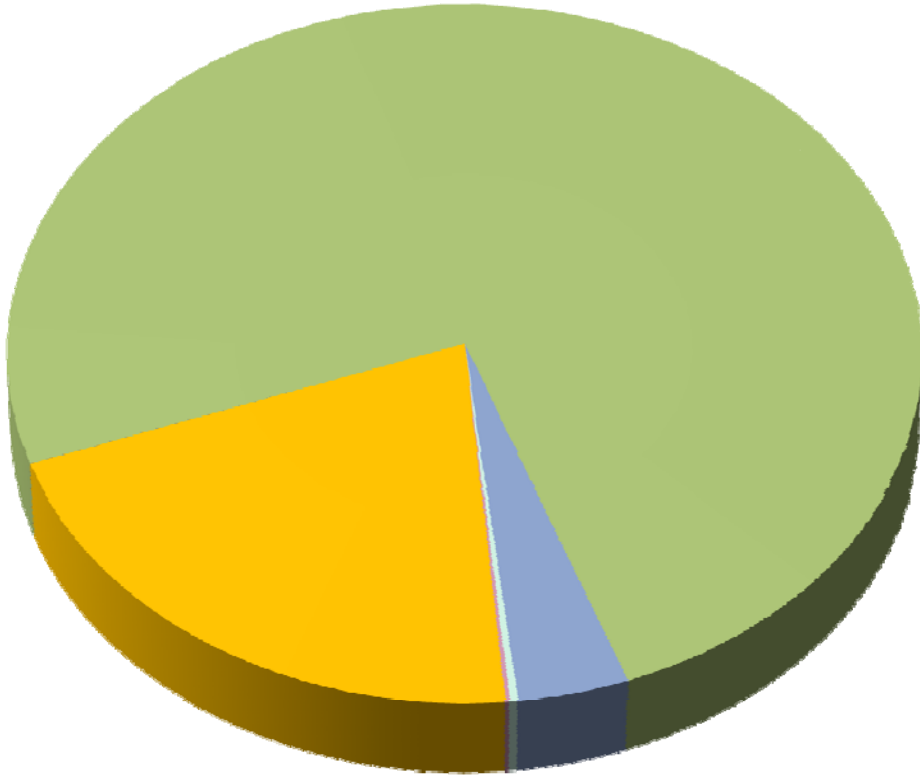
- Renewable energy: solar (>2 MW) focus
- Gas storage and pipeline assets
- Passive investments
 - LILOs
 - Low-income housing



Competitive Business Mix

(for the twelve months ended December 31, 2010)

Revenues



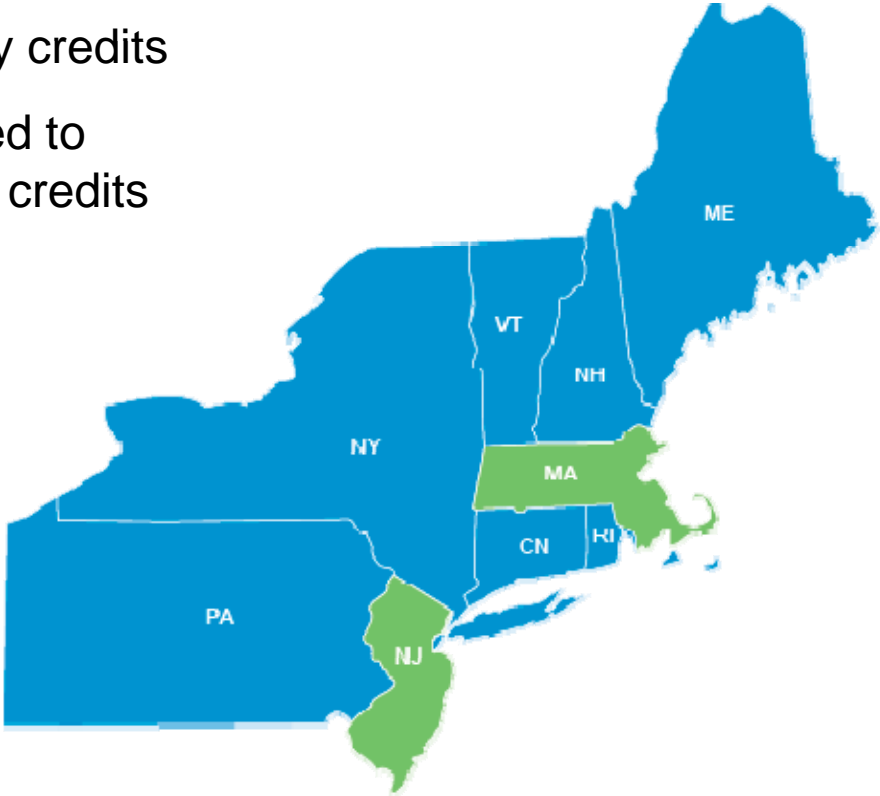
- Retail electric commodity
- Wholesale commodity
- Energy services
- Gas storage
- Leases
- Solar



Competitive Businesses: Solar Initiatives

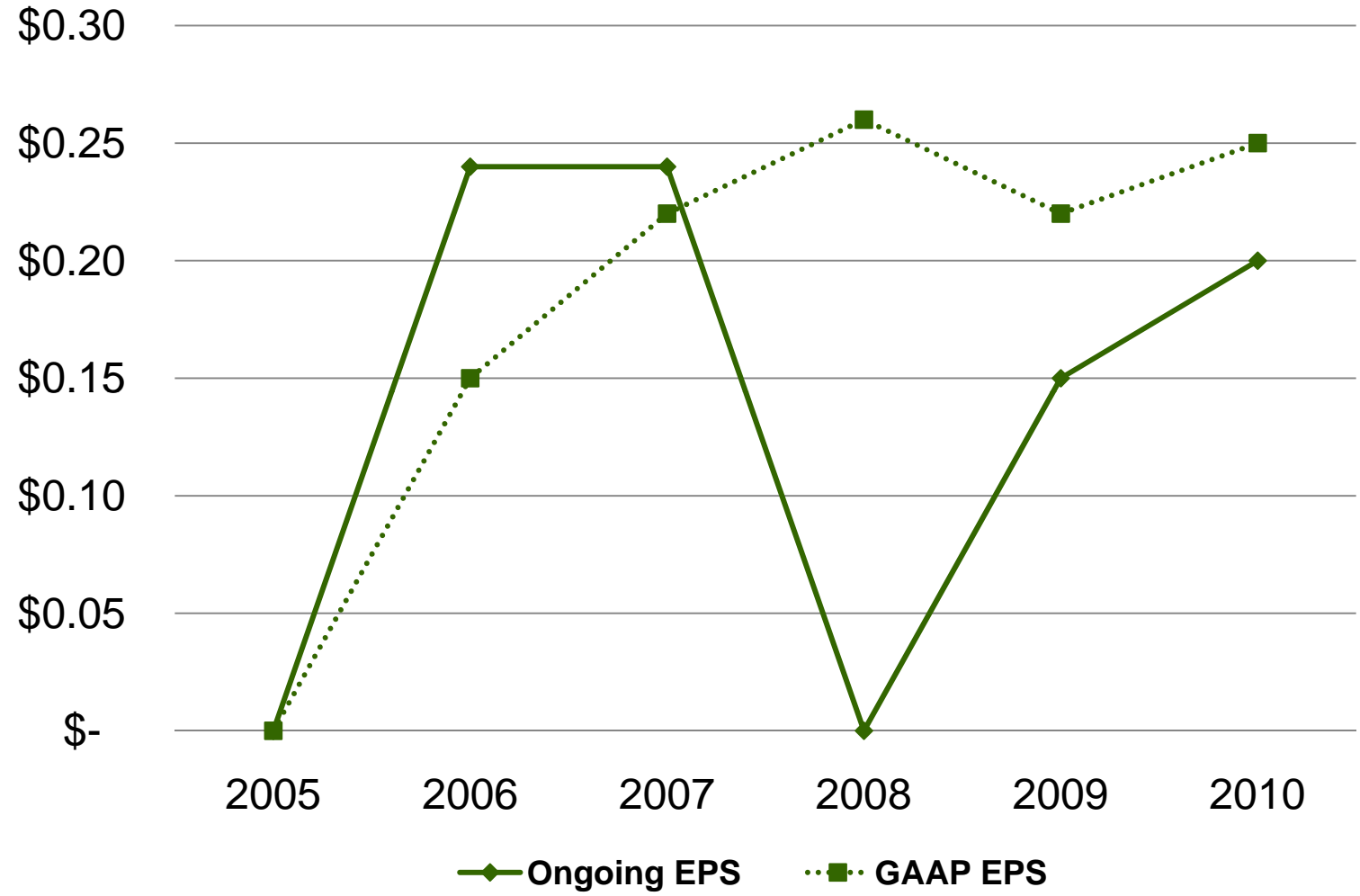
Focused on Northeast states with market for Renewable Energy Credits

- **New Jersey**
 - Market for renewable energy credits
 - Load serving entities required to purchase renewable energy credits
- **Massachusetts**
 - Less liquid than NJ
 - Sets floor on renewable energy credits





Competitive Business Historical Financial Performance



Ongoing EPS excludes \$0.48 gain on the sale of CED's generating assets in 2008 and the MTM effects of \$0, \$(0.09), \$(0.02), \$(0.22), \$0.07, \$0.04 in 2005, 2006, 2007, 2008, 2009 and 2010, respectively.



Composition of Rate Base (as of December 31, 2010)

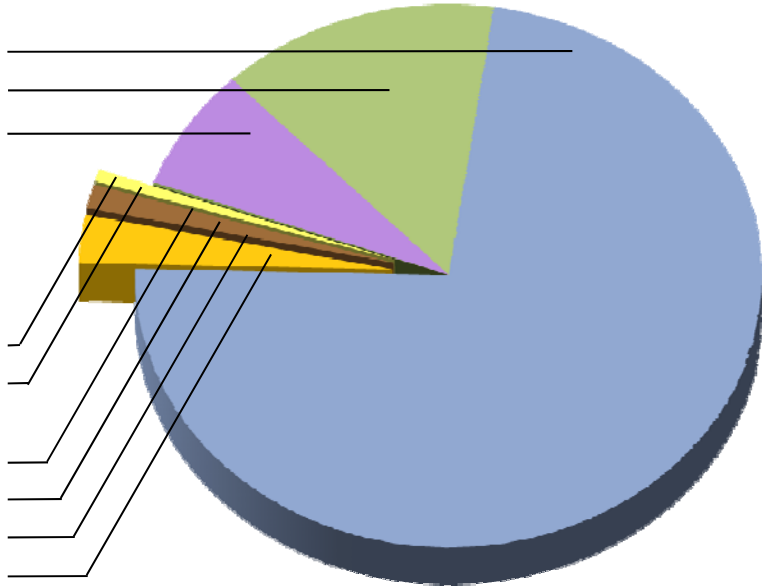
Rate Base (\$ millions)

Con Edison of New York

Electric	(NY)	\$ 15,012	_____
Gas	(NY)	\$ 2,964	_____
Steam	(NY)	\$ 1,503	_____

Orange and Rockland

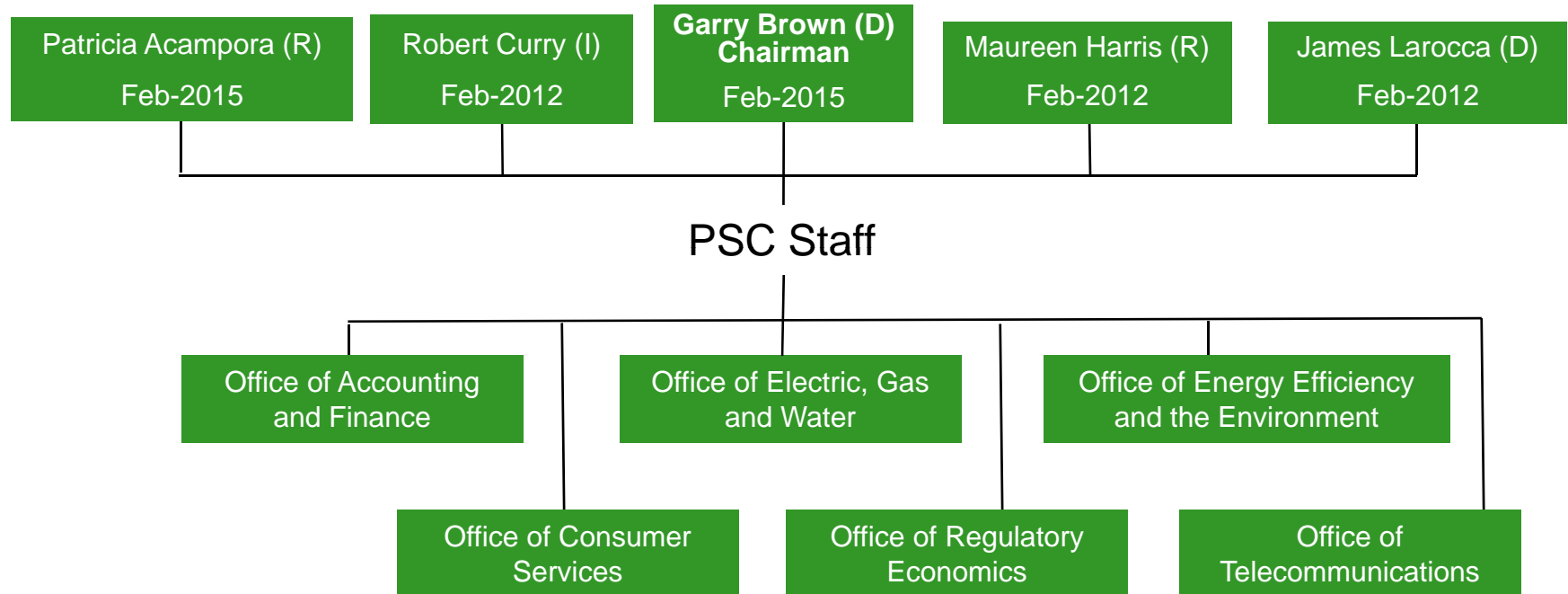
Pike Gas	(PA)	\$ 2	_____
Pike Electric	(PA)	\$ 10	_____
Rockland Electric	(NJ)		
(distribution)		\$ 148	_____
(transmission)		\$ 20	_____
O&R Gas	(NY)	\$ 295	_____
O&R Electric	(NY)	\$ 591	_____



Total Rate Base \$ 20,545

New York Public Service Commission (NYPSC)

Commissioners



- Annual budget: \$80 million
- Staffing: 515 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 (partial)
 - Environmental clean-up costs
- Revenue decoupling
- Performance penalties
- Formulaic approach to setting ROE's

New York PSC's Formulaic Approach to Calculating ROE

Rate of return on equity



2/3 Discounted Cash Flow model
(dividend discount model)

+

1/3 Capital Asset Pricing model

Recent Rate Decisions in New York

Date	Company	ROE	Term	Date	Company	ROE	Term
07/06	Central Hudson	9.60%	3 years	03/10	CECONY Electric	10.15%	3 years
08/06	NYSEG	9.55%	1 year	06/10	Central Hudson	10.00%	3 years
09/06	CECONY Steam	9.80%	2 years	09/10	CECONY Gas	9.60%	3 years
10/06	O&R Gas	9.80%	3 years	09/10	CECONY Steam	9.60%	3 years
09/07	CECONY Gas	9.70%	3 years	12/10	O&R Electric (Staff's recommendation)	9.00%	1 year
10/07	O&R Electric	9.10%	1 year	01/11	Niagara Mohawk	9.30%	2 years
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				
09/09	Corning Gas	10.70%	2 years				
10/09	O&R Gas	10.40%	3 years				

Rate Plans Offer Investors Clarity

Sub	Service	Terms
CECONY	Electric	3-year plan effective Apr. 1, 2010; 10.15% ROE
CECONY	Gas	3-year plan effective Oct. 1, 2010; 9.6% ROE
CECONY	Steam	3-year plan effective Oct. 1, 2010; 9.6% ROE
O&R	Electric	Filed for new rates effective July 1, 2011
O&R	Gas	3-year plan effective Nov. 1, 2009; 10.4% ROE
RECO	Electric	1-year plan effective May 2010; 10.3% ROE

Con Edison of New York

Rates of Return

(for twelve months ended December 31)

	Allowed 2010	Earned 2010	Earned 2009	Earned 2008
Electric	10.1%*	9.5%	8.7%	9.4%
Gas	9.7%*	9.8%	10.6%	11.0%
Steam	9.4%*	7.1%	5.6%	5.3%
Overall - CECONY	10.0%**	9.4%	8.8%	9.2%

Earnings
above
allowed
return for RY
Ended 09/10

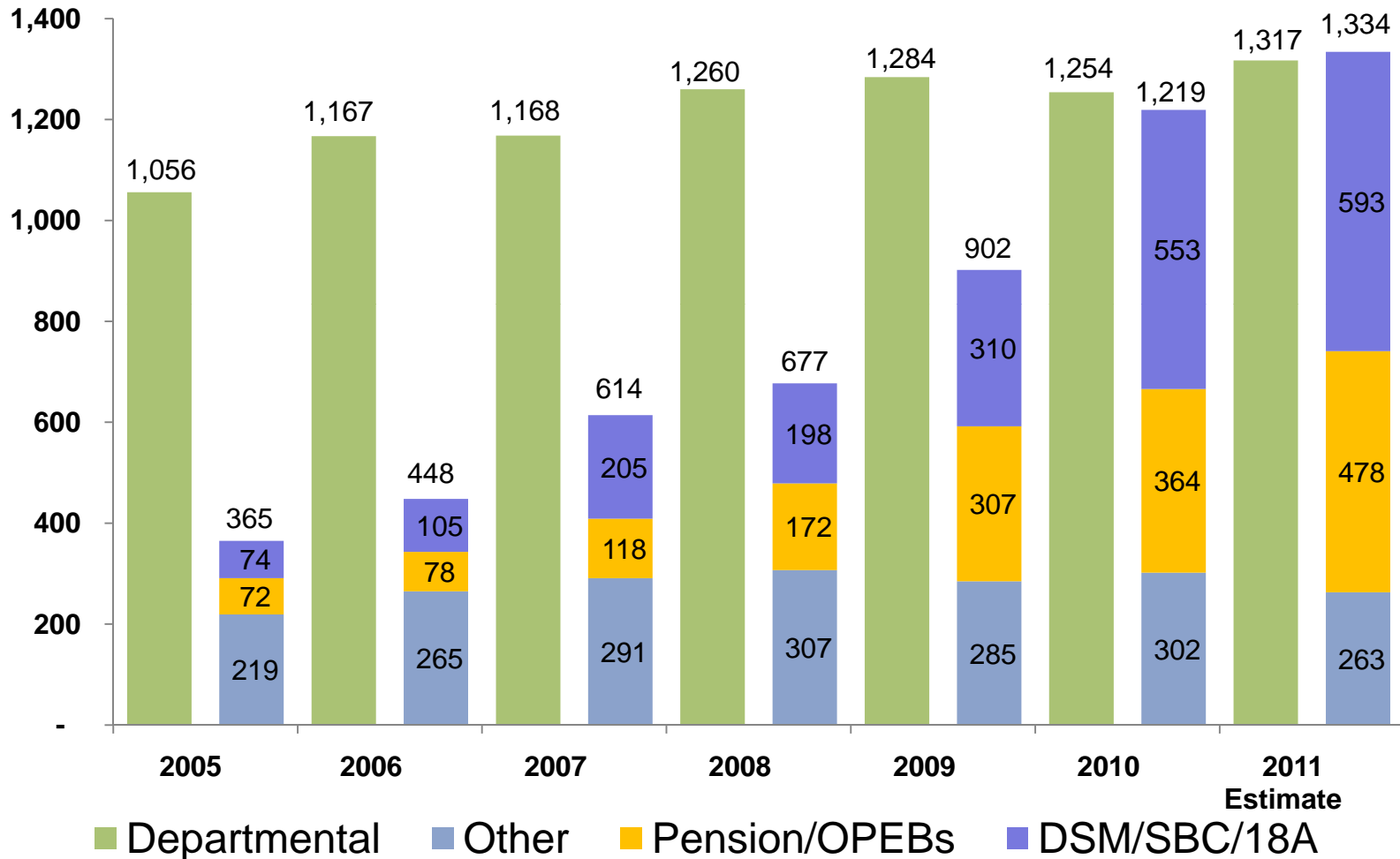
Lower net
revenues
due primarily
to milder
weather

*Pro rated with equal-weight to each quarter

** Weighted by rate base

Con Edison of New York

Departmental and Other Expenses (\$ millions)



Orange and Rockland Rates of Return (for twelve months ended December 31)

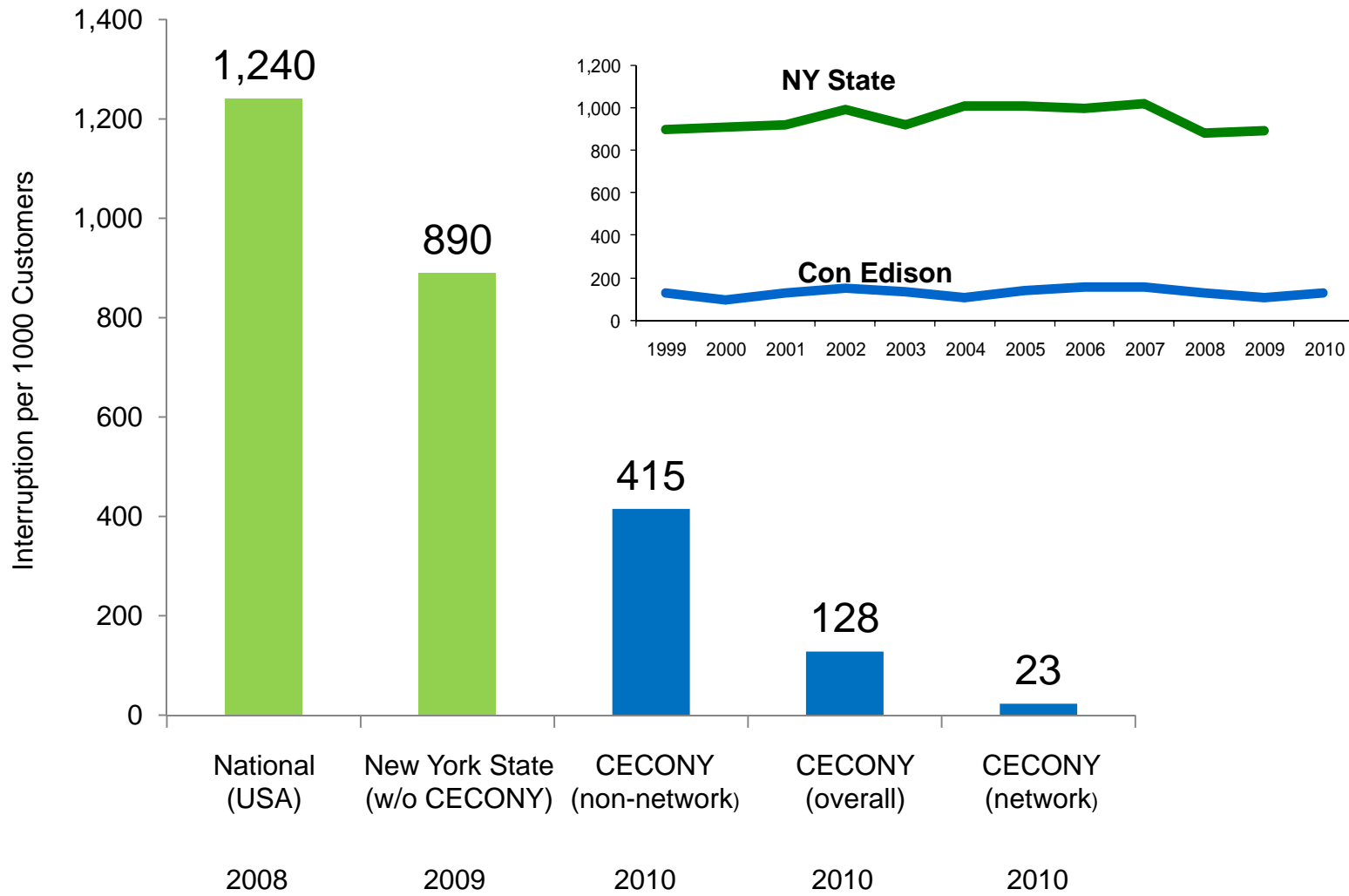
	Allowed 2010	Earned 2010
O&R - NY		
Electric	9.4%	7.8%
Gas	10.4%	10.4%
RECO	10.2%*	12.4%
Overall - O&R	9.8%**	9.3%

Retention
of hot
summer
weather

*Pro rated with equal-weight to each quarter

** Weighted by rate base

Con Edison of New York Focused on Reliability





Leader in Sustainability

- Member of the Dow Jones Sustainability North America Index
- Ranked #1 among all S&P 500 companies and top ranked utility in performance in the 2010 worldwide Carbon Disclosure Project
- 2nd among utilities and 31st overall in *Newsweek* 500 Green Rankings for environmental and social performance

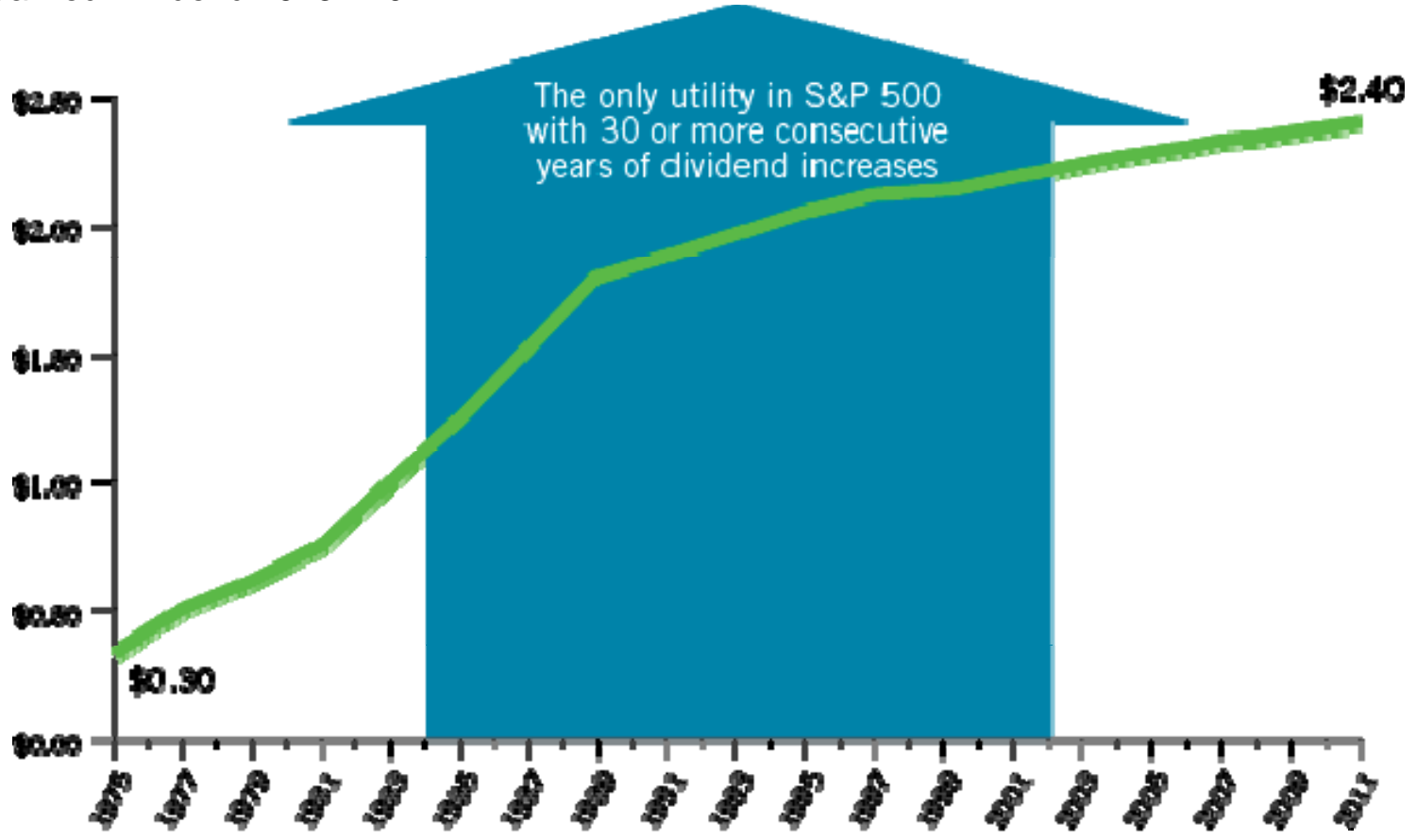


**Dow Jones
Sustainability Indexes**
Member 2010/11



A Compelling Dividend Record: 37 Consecutive Years of Dividend Increases

Annualized Dividend 1975 - 2011





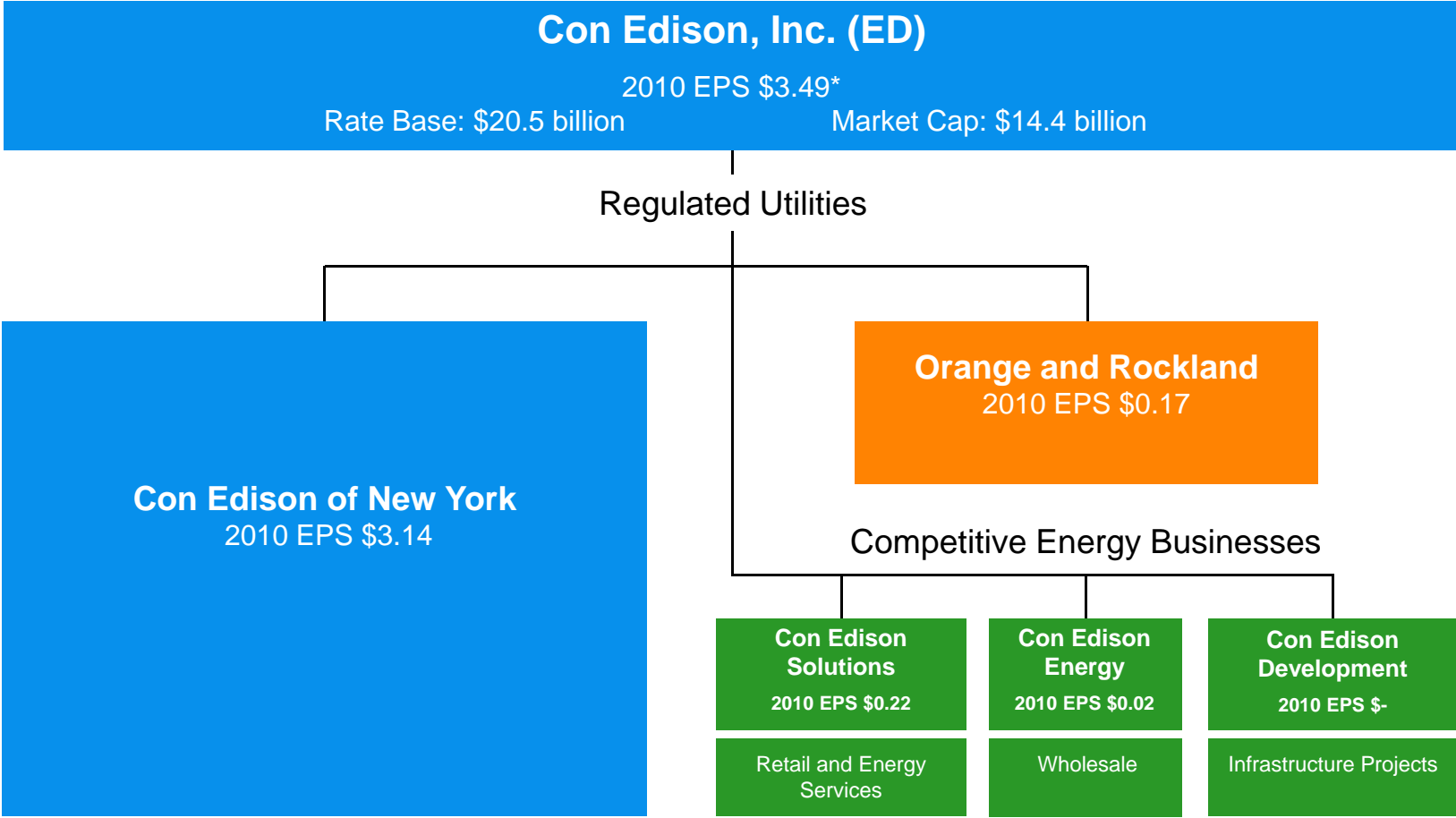
Consolidated Edison, Inc. Investment Thesis

- The largest of the few publicly-traded, T&D-focused utility companies
 - Limited commodity exposure
- Earnings visibility
 - Multi-year rate plans in effect
 - Reduced regulatory lag:
 - forward-looking test years
 - timely commodity recovery
 - revenue decoupling mechanism in NY
 - adjustment mechanisms for several major uncontrollable expenses
- Significant dividend record
 - Thirty-seven years of dividend increases
 - 7th highest yield among S&P 500 Dividend Aristocrats
- Ability to invest for customer benefit
 - Provided a strong and stable balance sheet
 - Liquidity has been managed conservatively
- Highest electric reliability in the country



Appendix

Regulated Transmission and Distribution Focused

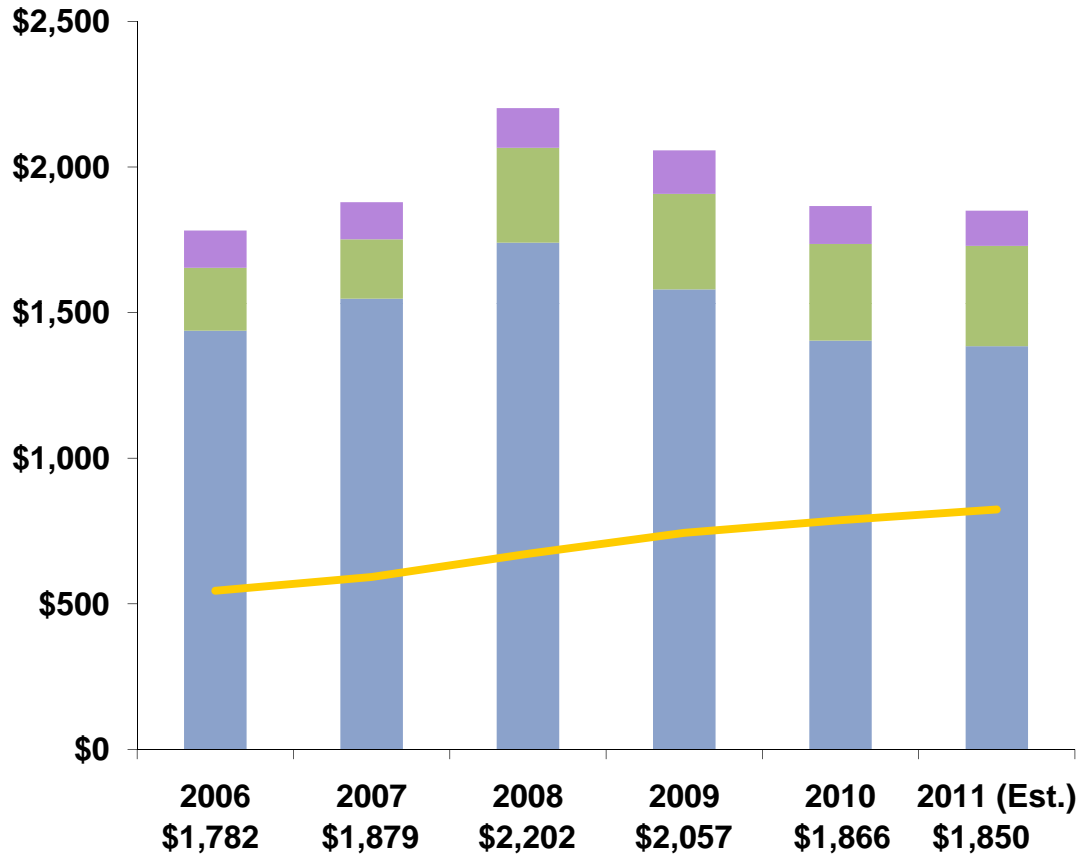


*Total reflects parent company expenses and consolidation adjustments amounting to (0.06) per share.

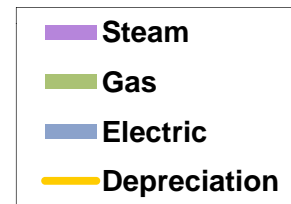
Reconciliation of Con Edison's Q4 2010 vs Q4 2009 Earnings Per Share

2010	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$0.63	\$0.02	\$-	\$(0.01)	\$0.19	\$(0.02)	\$0.81
Mark-to-Market losses/(gains)	-	-	-	-	(0.12)	-	(0.12)
Ongoing operations	\$0.63	\$0.02	\$-	\$(0.01)	\$0.07	\$(0.02)	\$0.69
2009	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$0.60	\$0.03	\$0.02	\$(0.03)	\$0.12	\$(0.01)	\$0.73
Mark-to-Market losses/(gains)	-	-	-	0.01	(0.07)	-	(0.06)
Ongoing operations	\$0.60	\$0.03	\$0.02	\$(0.02)	\$0.05	\$(0.01)	\$0.67

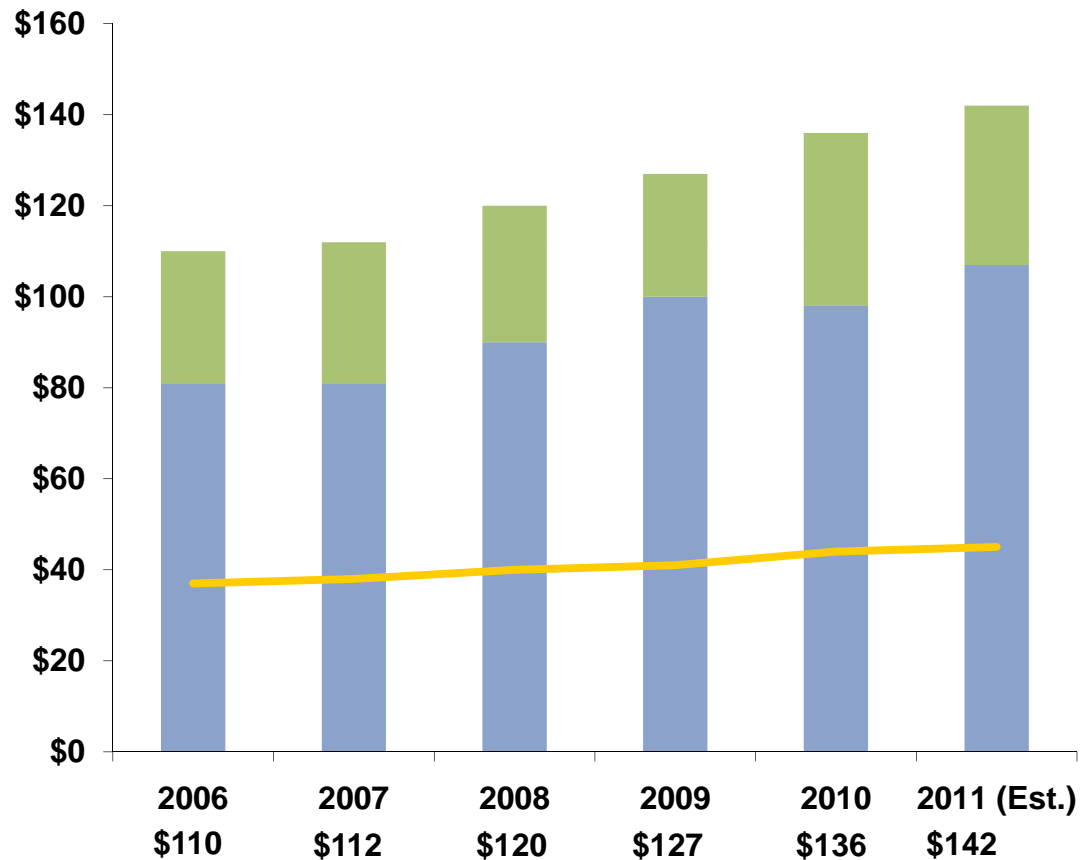
Con Edison of New York Infrastructure Investment (\$ millions)



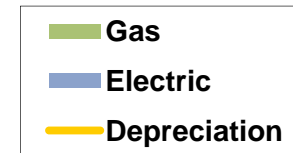
	Electric	Gas	Steam	Depreciation
Actual				
2006	1,438	216	128	545
2007	1,548	204	127	592
2008	1,740	326	136	672
2009	1,580	328	149	742
2010	1,404	332	130	787
Forecast				
2011	1,385	344	121	824



Orange and Rockland Infrastructure Investment (\$ millions)



	Electric	Gas	Depreciation
Actual			
2006	81	29	37
2007	81	31	38
2008	90	30	40
2009	100	27	41
2010	98	107	44
Forecast			
2011	107	35	45





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

