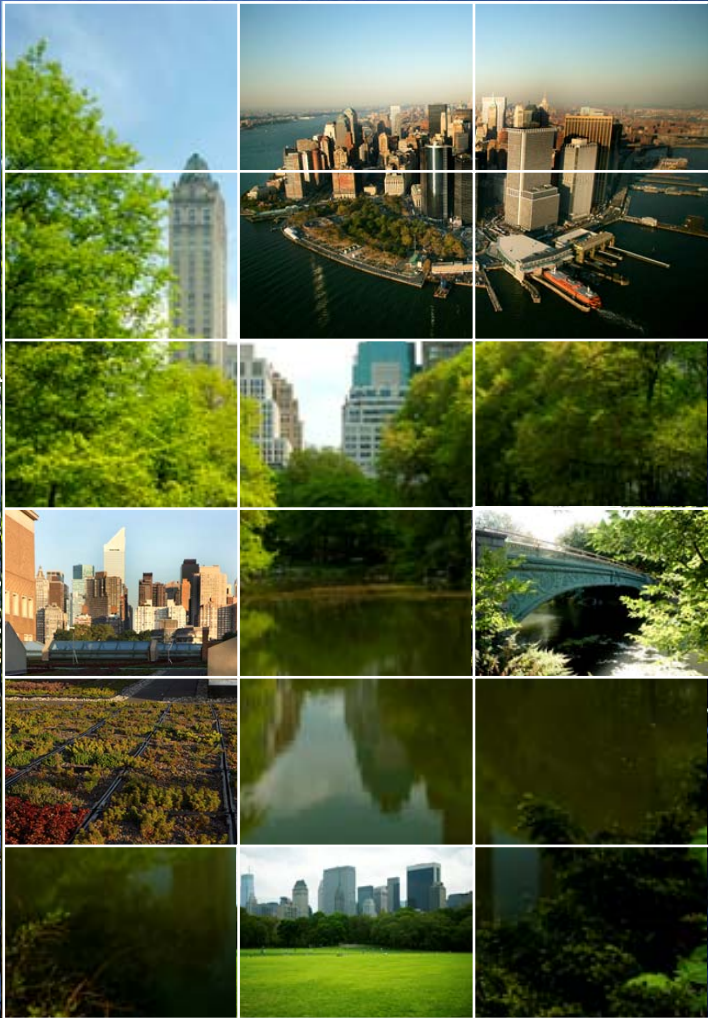


Con Edison, Inc.

November 1-4, 2009

EI Financial Conference





Forward-Looking Statements

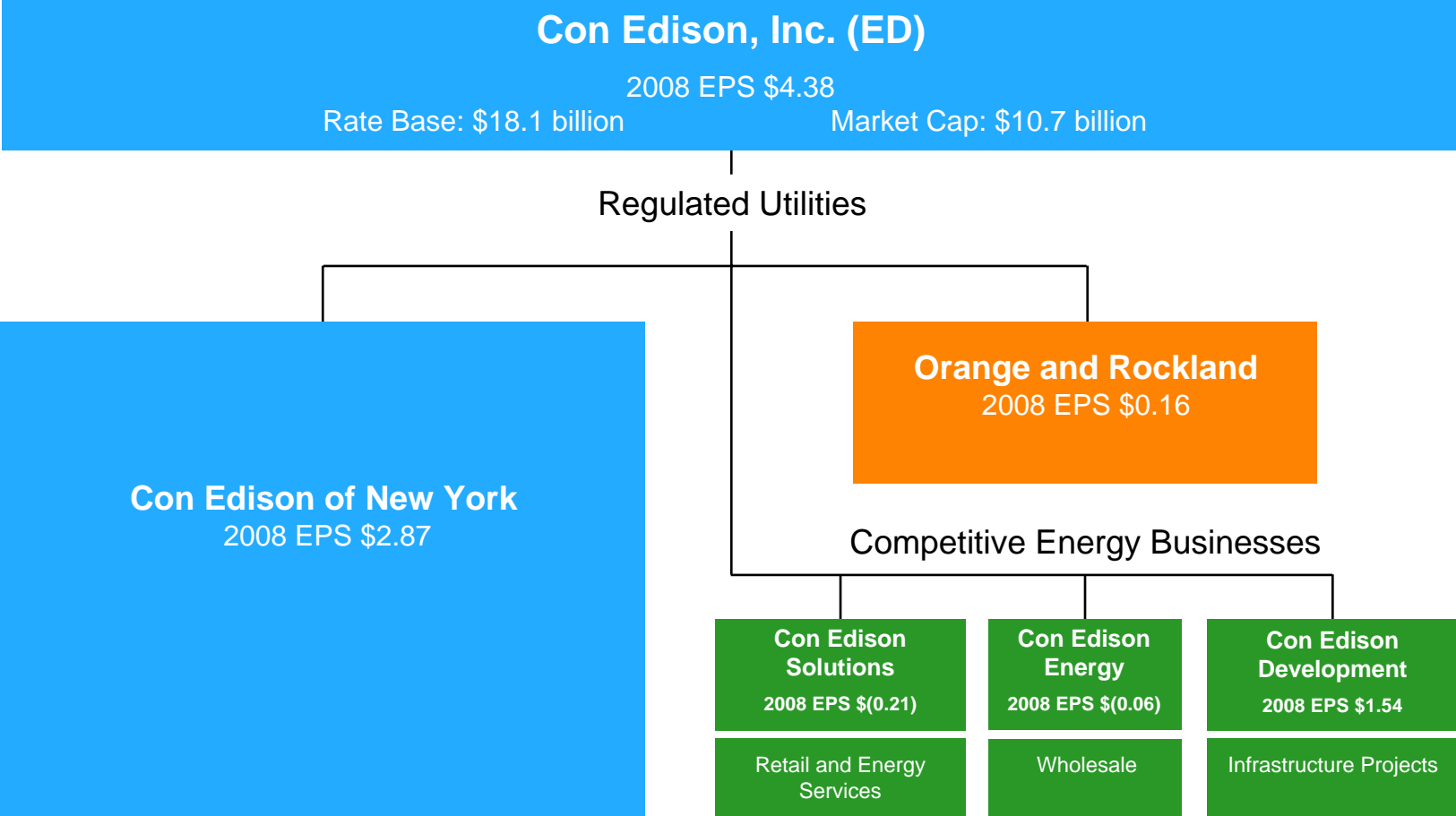
This presentation contains certain forward-looking statements of future expectations and financial measures not determined in accordance with Generally Accepted Accounting Principles (non-GAAP) financial measures. Actual results might differ materially from those projected in the forward-looking statements 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

Regulated Transmission and Distribution Focused





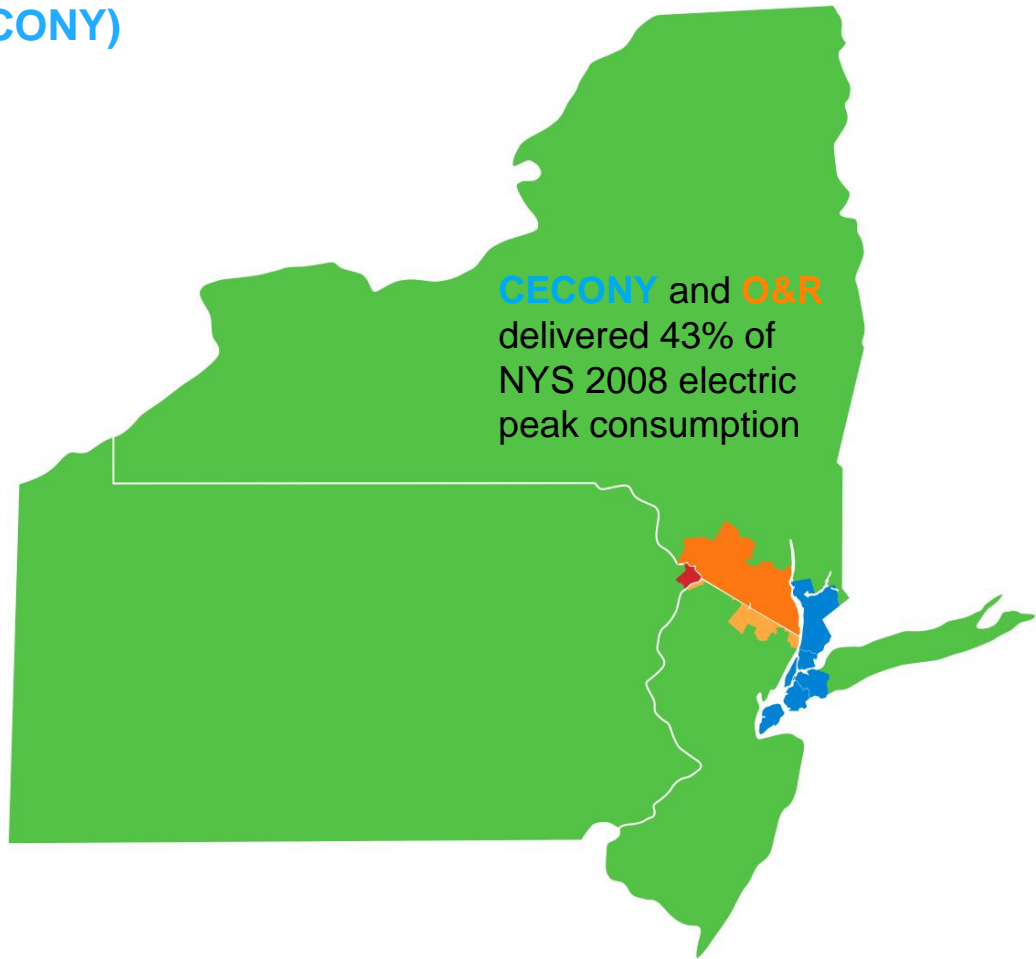
Regulated Utilities are the Core of Con Edison, Inc.

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 September 30, 2009)

Rate Base (\$ millions)

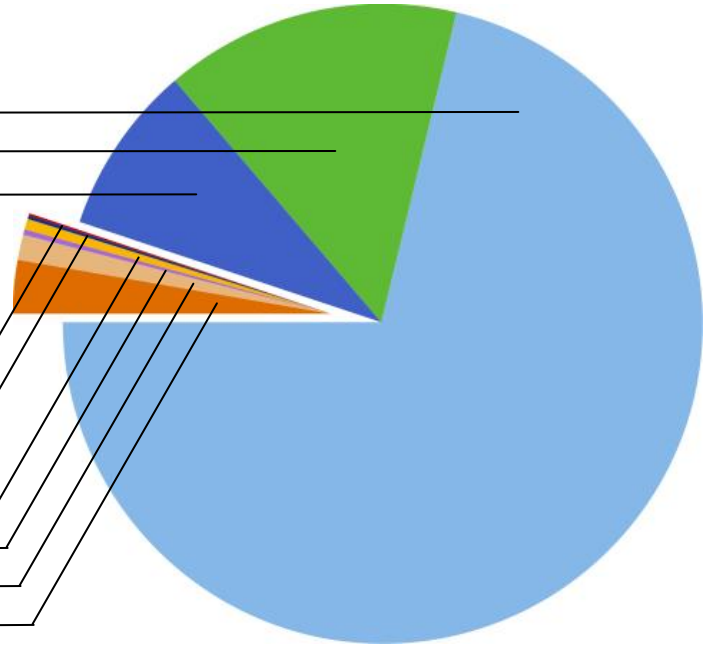
Con Edison of New York

Electric	\$ 14,050
Gas	\$ 2,830
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 \$ 19,385



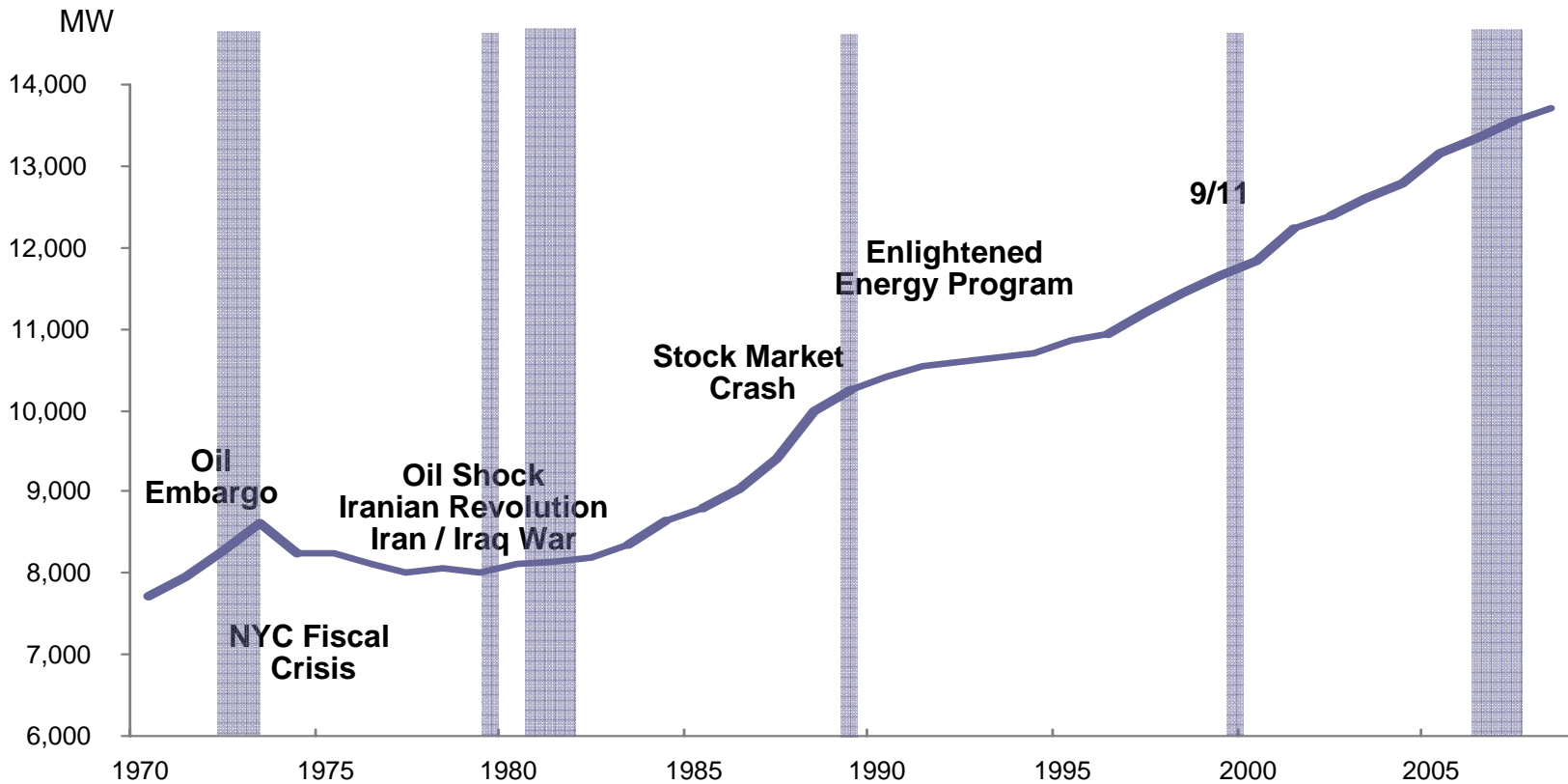


Electric Peak Demand Forecasts Annualized 5-Year Growth Rates

	Con Edison of New York	Orange and Rockland
Historical (2003 – 2008)	1.7%	2.6%
March 2009 forecast (2008 – 2013)	0.6%	2.1%
September 2009 forecast (2009 – 2014)	0.3%	0.9%

Con Edison of New York

Historical Electricity Demand Through U.S. Recessions



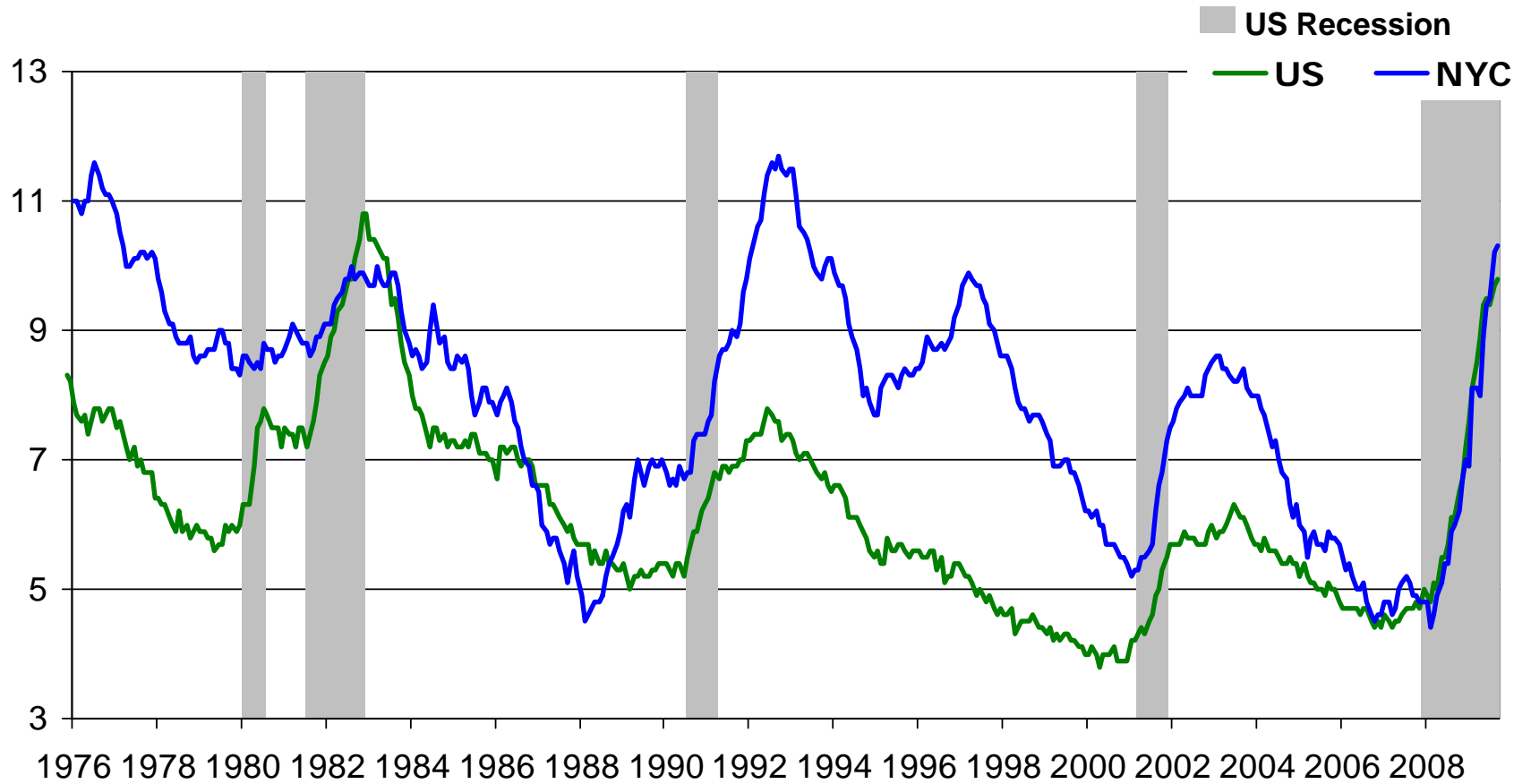
Official U.S. recessions noted in shaded areas



Con Edison of New York

Historical Unemployment Rates for U.S. and NYC

Unemployment Rate (% , Seasonally Adjusted)

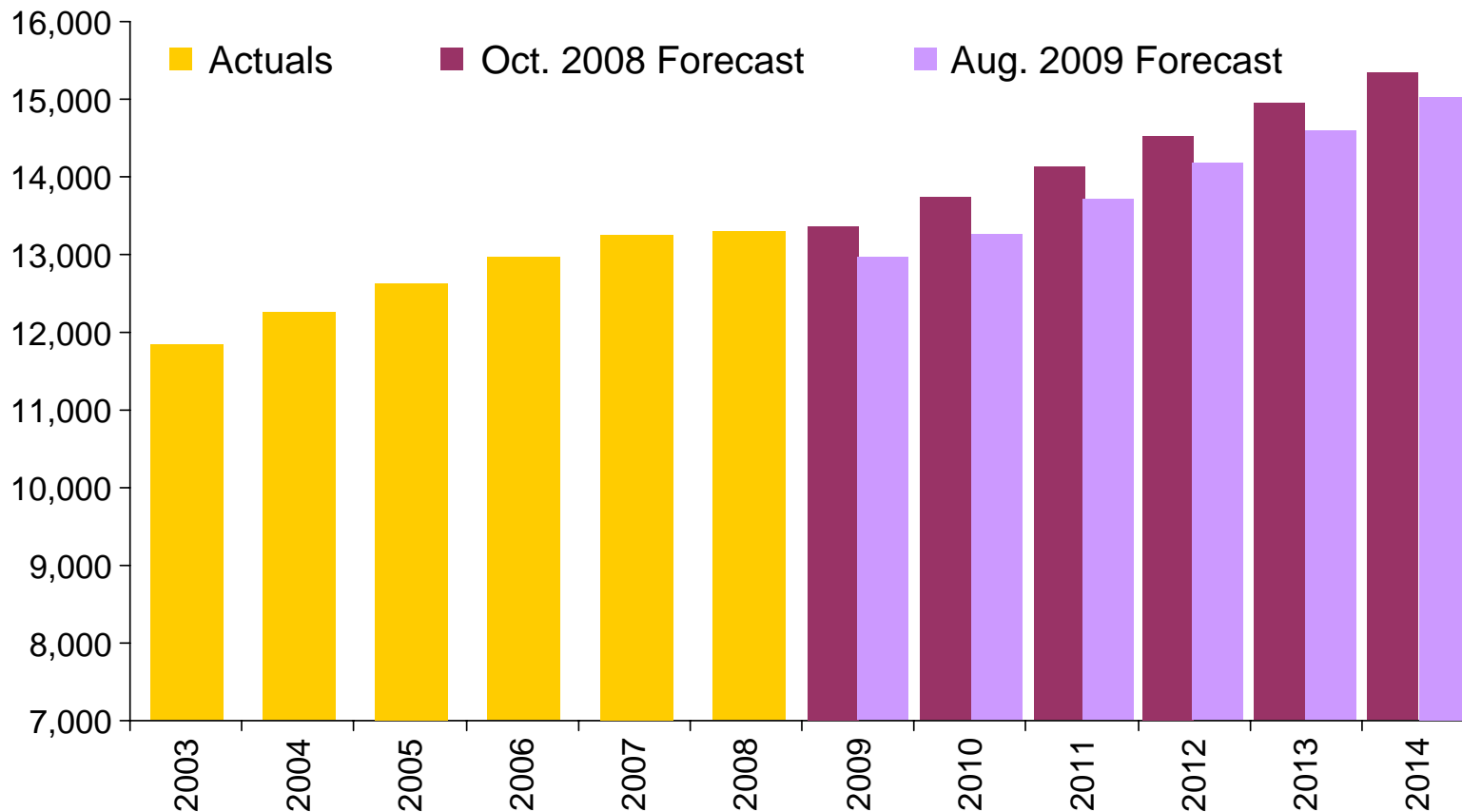


Con Edison of New York

Key Economic Indicators – Economic Growth

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

U.S. Gross Domestic Product (Billions of \$2005)

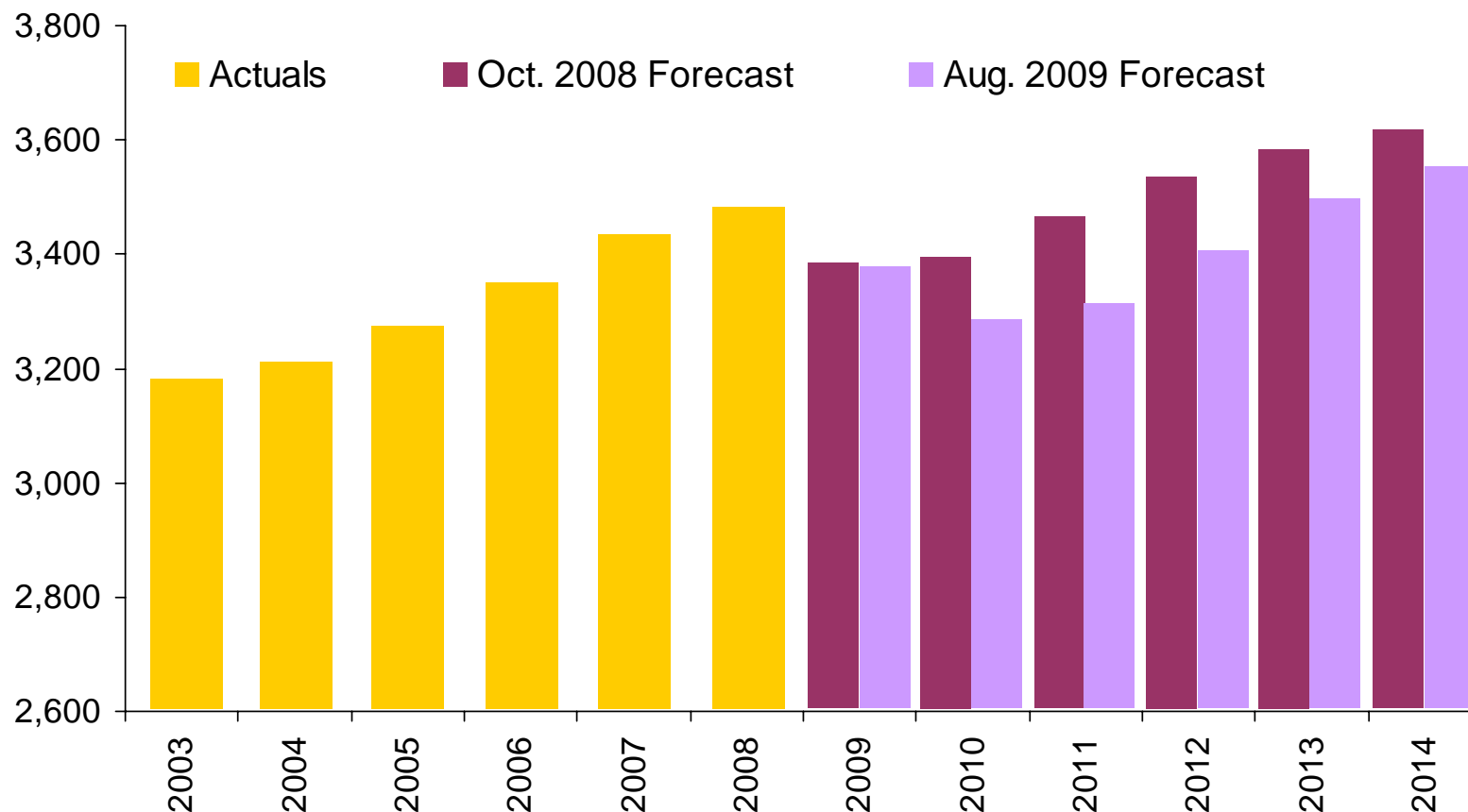


Source: Bureau of Economic Analysis and Blue Chip Economic Indicators by Wolters Kluwer Law & Business

Con Edison of New York

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

NYC & Westchester Private Non-Manufacturing Employment (thousands)



Source: NY State Department of Labor and Moody's Economy.com

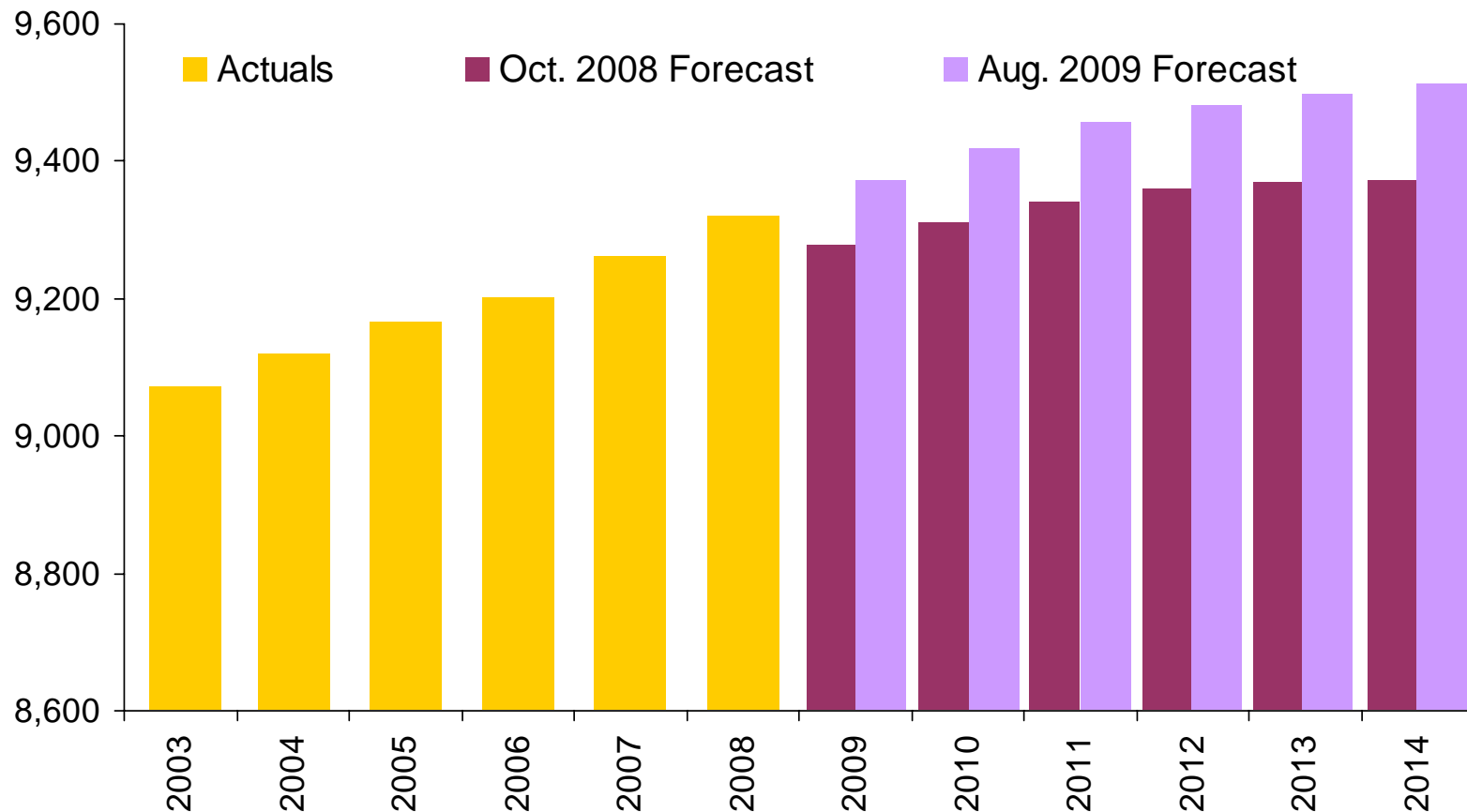
10

Con Edison of New York

Key Economic Indicators – Population

Historical Population Figures Were Revised Upward and Expected to Maintain Modest Growth

NYC and Westchester Population (thousands)

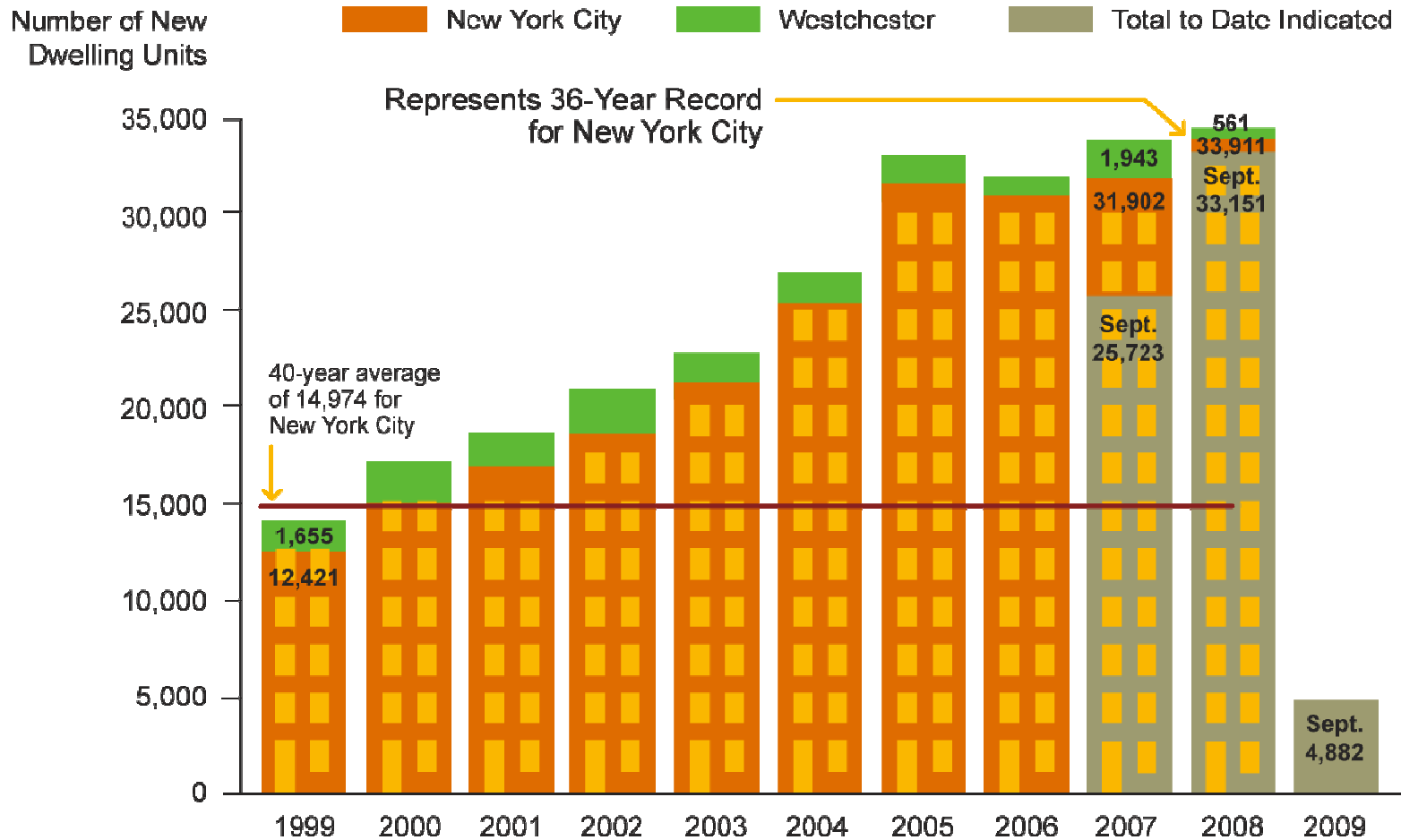


Source: U.S. Census Bureau and Moody's Economy.com



Con Edison of New York

New York City and Westchester Housing Permits



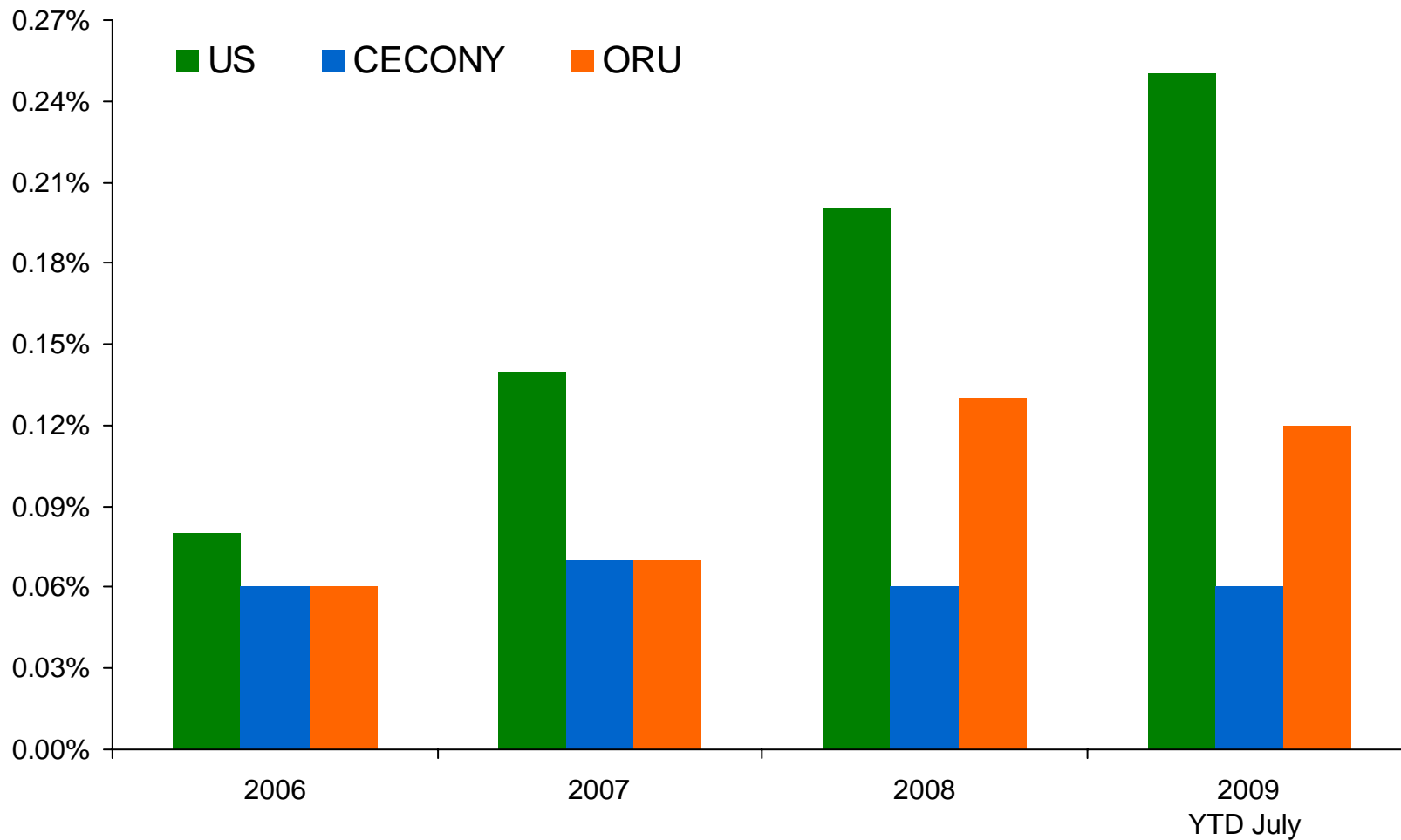
Source: U.S. Census Bureau

Con Edison of New York

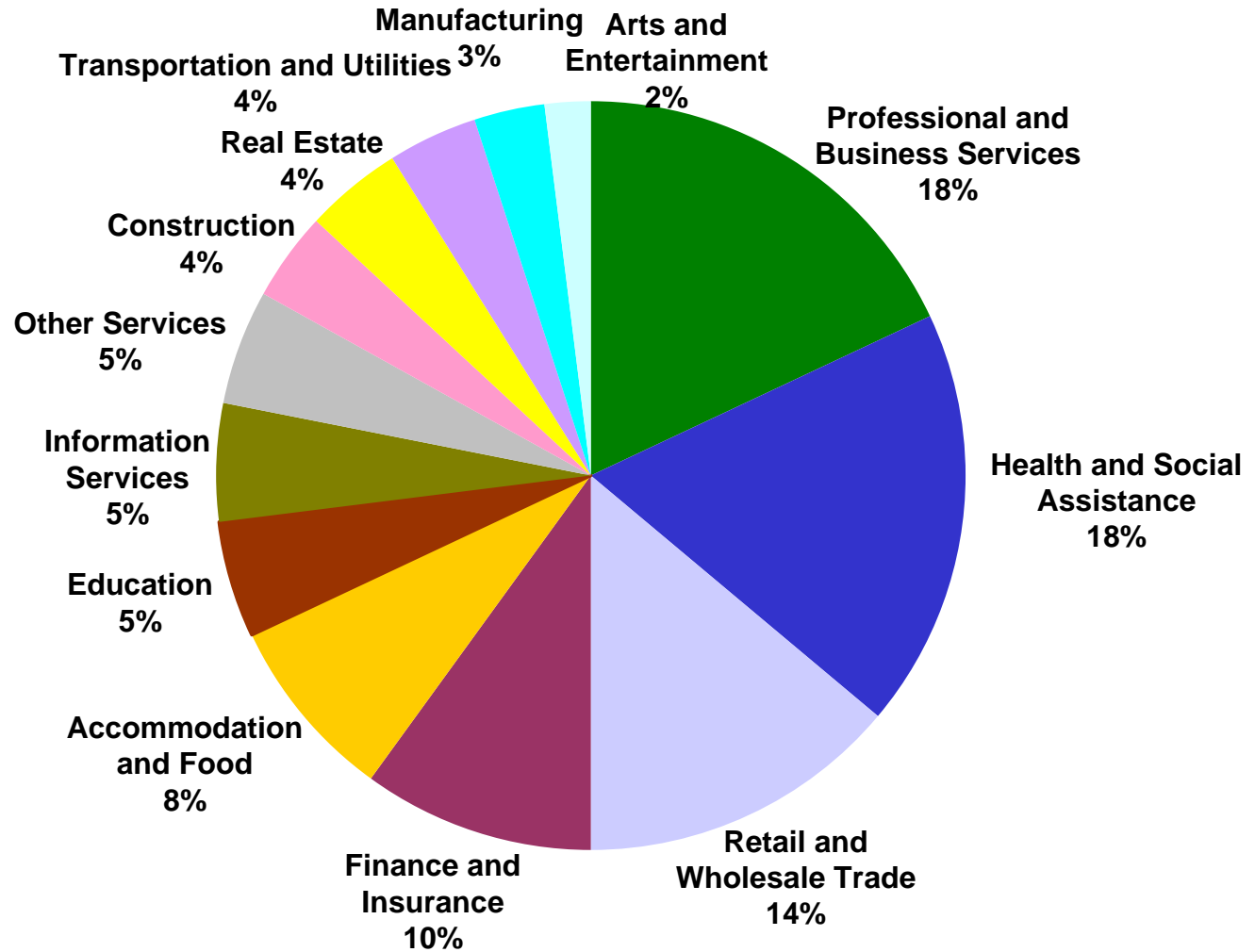
Key Economic Indicators – Home Foreclosures

Foreclosures Rise Nationally, but Stall Locally

Percentage of Households in the Foreclosure Process



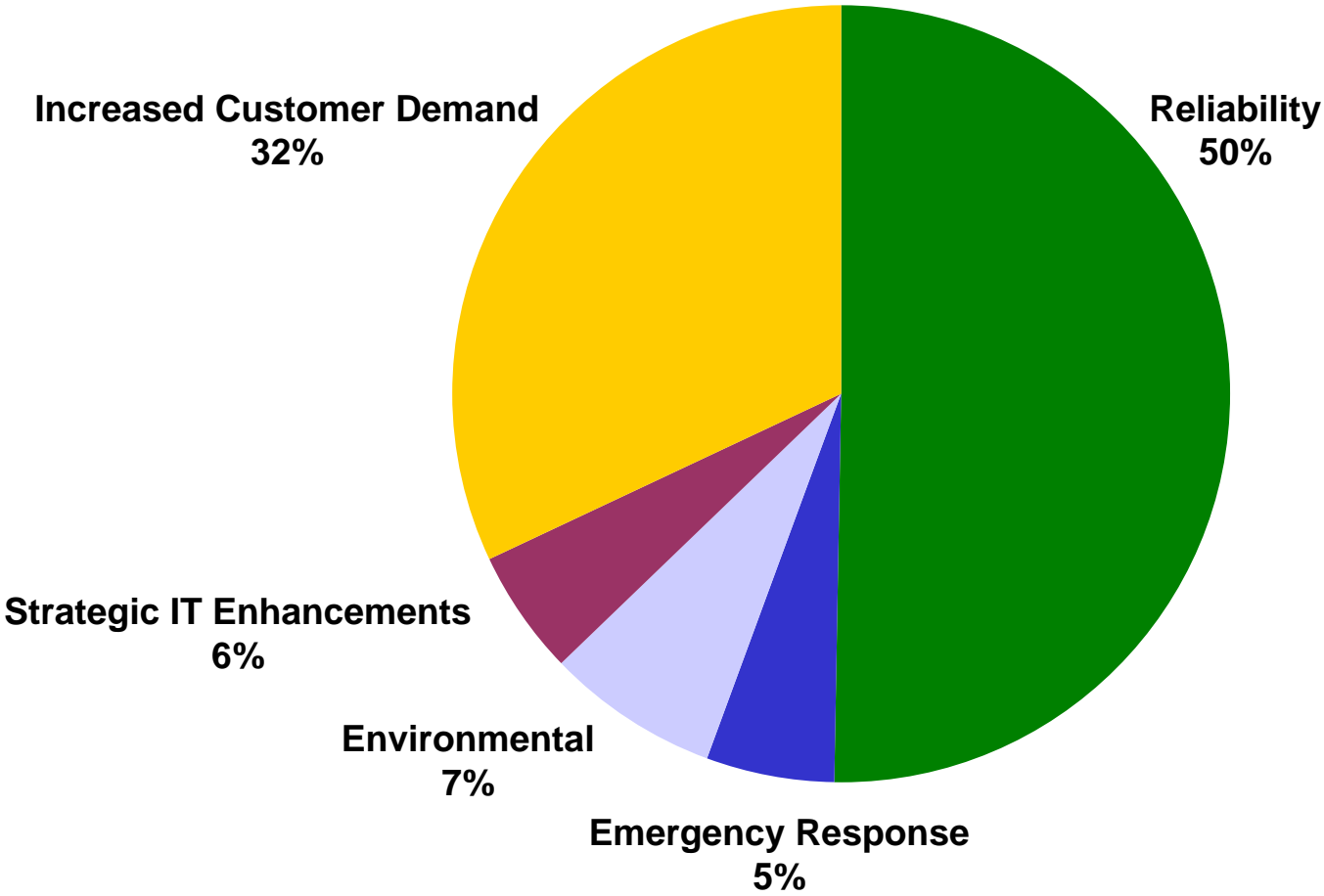
Con Edison of New York NYC Employment by Sector



Source: New York State Department of Labor

Con Edison of New York

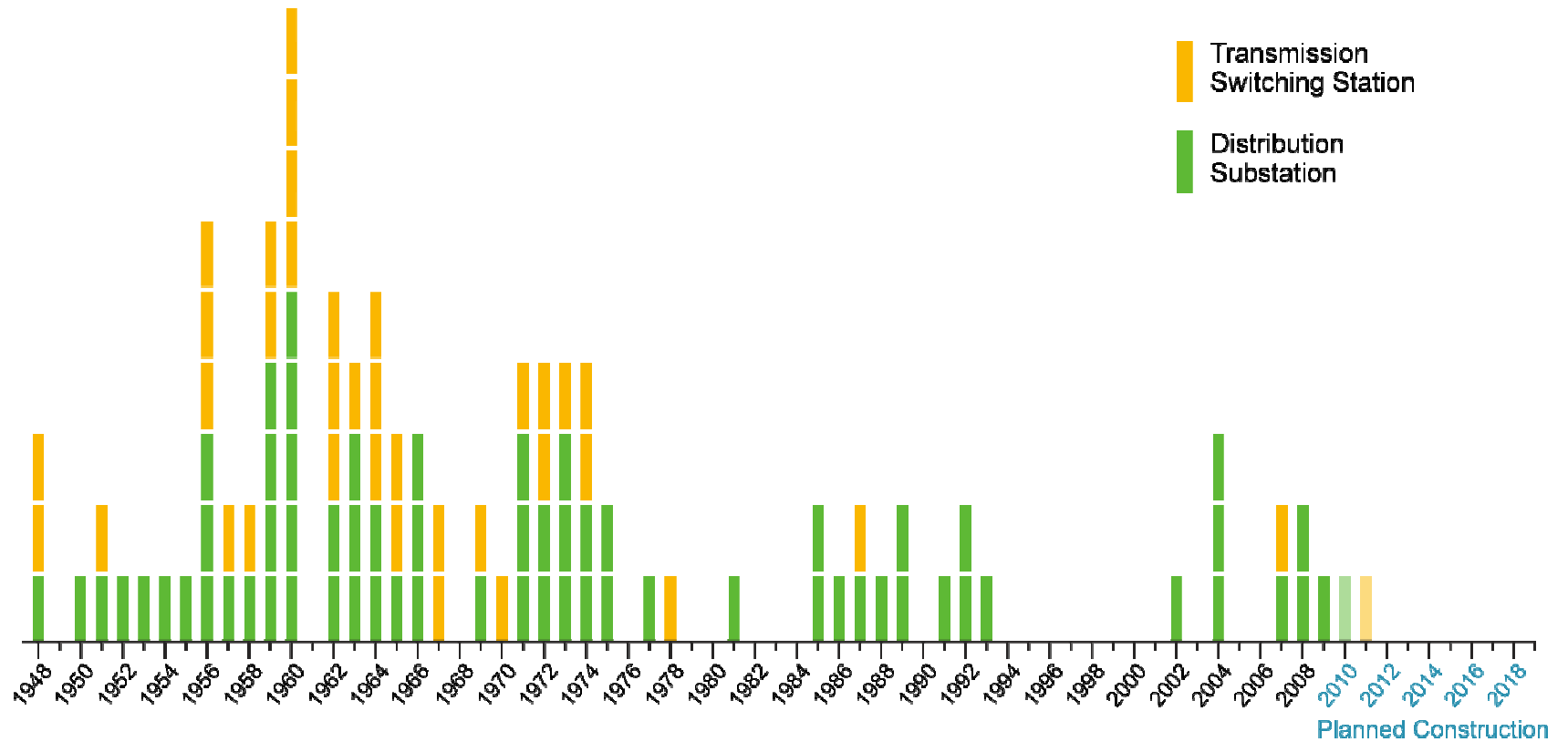
Factors Driving 5-Year Capital Budget





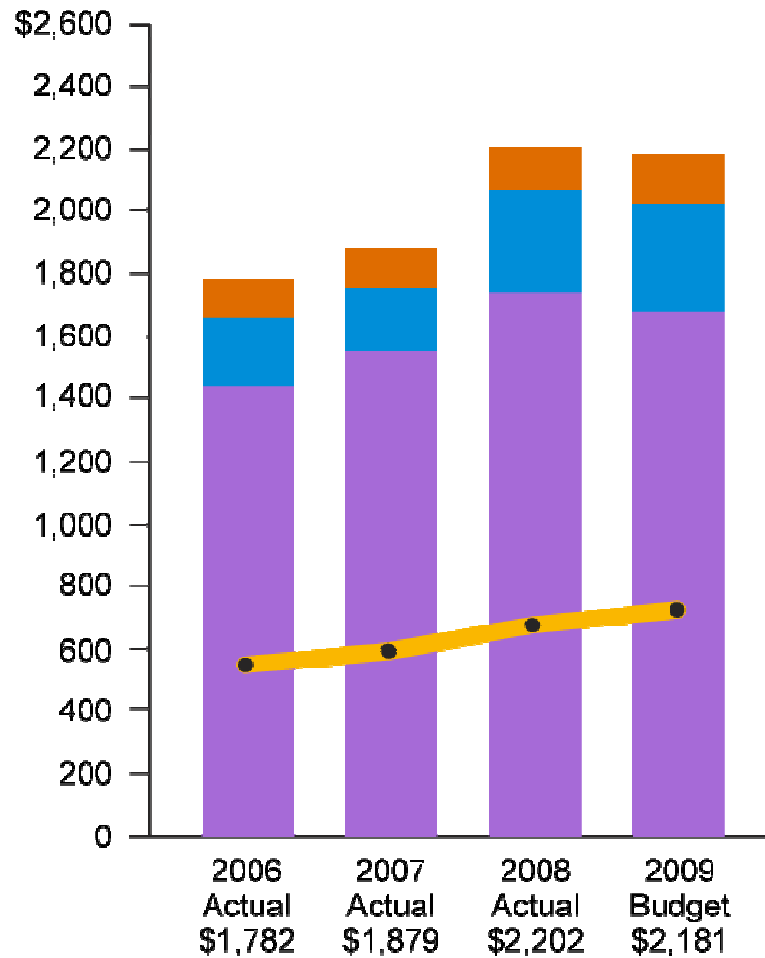
Con Edison of New York

Major Substation Construction Program (1948 - 2019) Based on September 2009 Forecast

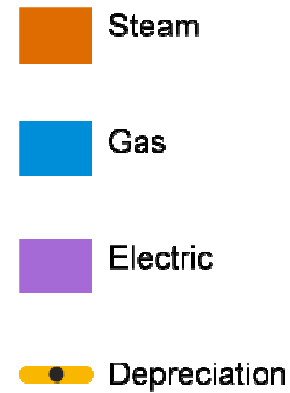




Con Edison of New York Infrastructure Investment (\$ millions)

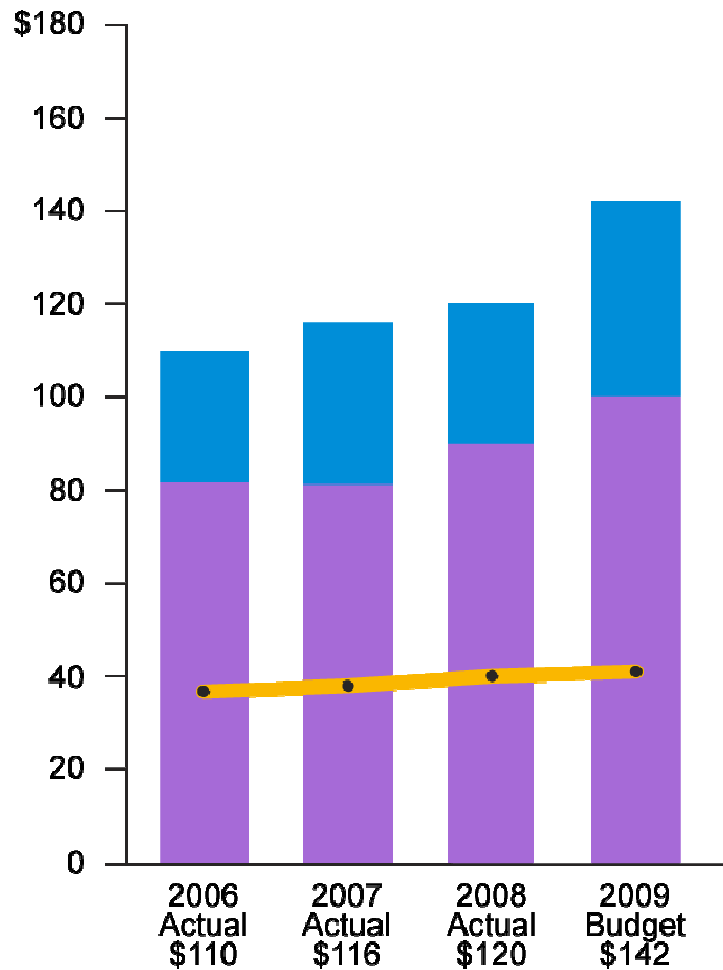


	Electric	Gas	Steam	Depreciation
2006	1,438	216	128	545
2007	1,548	204	127	592
2008	1,740	326	136	672
2009	1,669	349	163	724

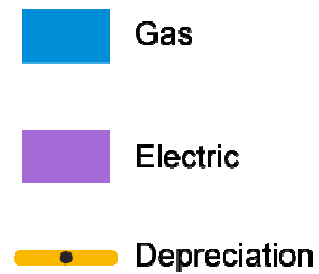




Orange and Rockland Infrastructure Investment (\$ millions)



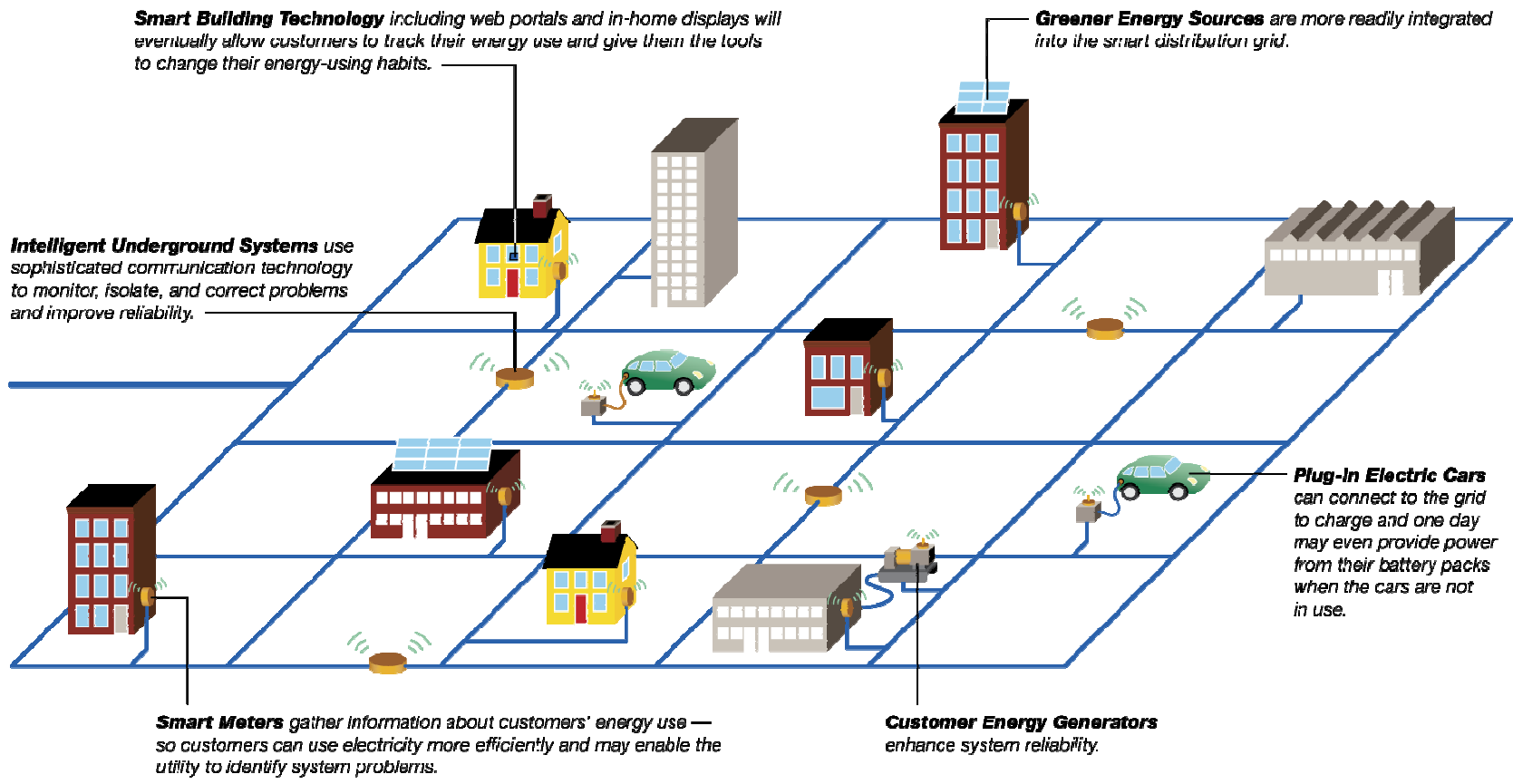
	Electric	Gas	Depreciation
2006	81	29	37
2007	81	35	38
2008	90	30	40
2009	100	42	41



Con Edison of New York

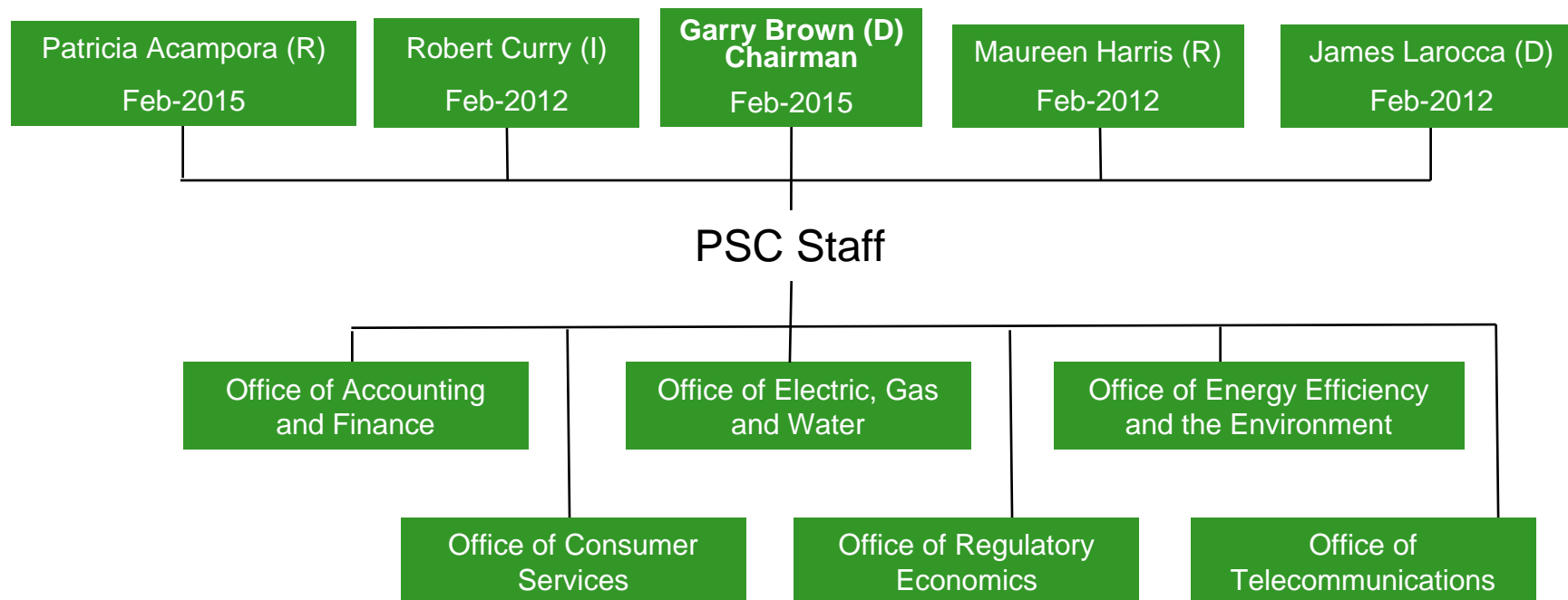
Smart Grid

Smart grid puts information and communication technology into electricity generation, delivery, and consumption, making systems cleaner, safer, and more reliable and efficient.



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 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
09/09	Corning Gas	10.70%	2 years
10/09	O&R Gas	10.40%	3 years

Rate of return on equity



2/3 Discounted Cash Flow model

+

1/3 Capital Asset Pricing model



Orange and Rockland

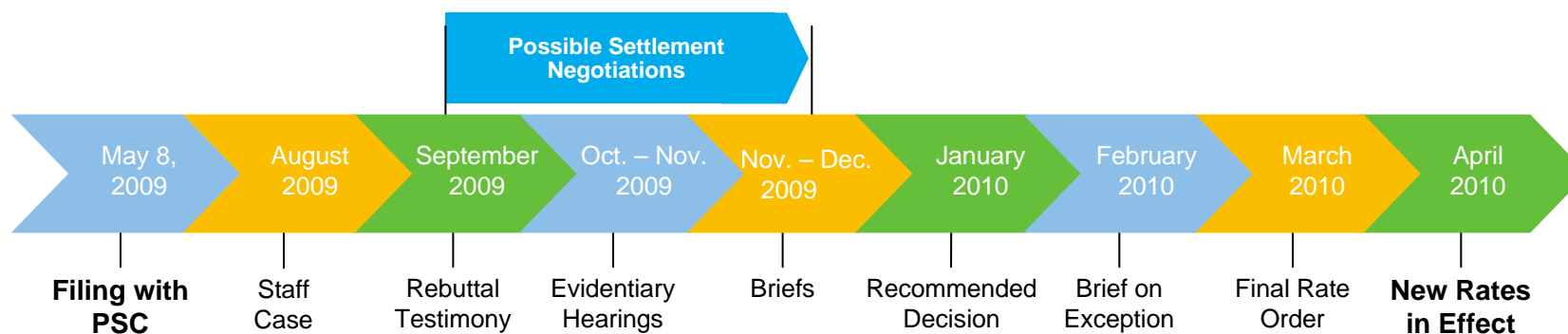
Summary of 2009 Gas Rate Plan

- 3-year rate plan with rate increases of \$12.8 million, \$5.2 million and \$4.5 million effective November 2009, 2010 and 2011
- Impact to customers will be phased in at 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

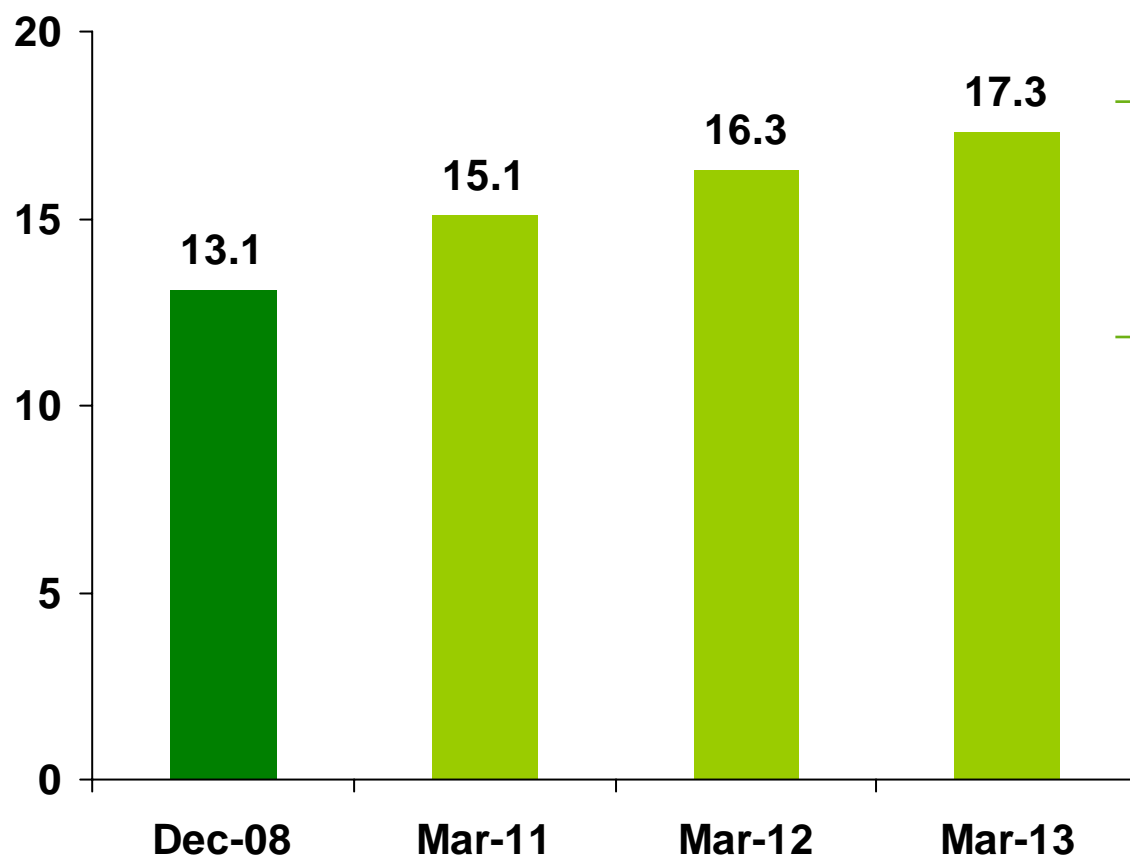
- Filed on May 8, 2009; updated on July 10 and September 18, 2009
- 3-year proposal with annual levelized rate increases of \$657 million (5.7% on customers' total bills) effective April 2010, 2011, and 2012
- Alternatively, 1-year rate increase of \$853 million, or 7.4% on customers' bills effective 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

Proposed Electric Rate Base Reflected in September 18, 2009 Update Filing

For 12 months ending (\$ billions)



Proposed Capital Expenditures

2010	\$1,722 million
2011	\$1,547 million
2012	\$1,559 million



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

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

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	Sept'09 Update	Staff Filing
Infrastructure	\$237	\$210	180	\$145
O&M programs	152	185	163	35
Property taxes	127	125	125	105
ROE and interest rates	126	110	110	2
Pensions	112	110	110	110
Expiring credits	80	80	80	80
Depreciation rates	20	20	20	-
Sales revenues/low income	-	-	65	-
Total Rate Increase	\$854	\$840	853	\$477
Rate base	\$15,596	\$15,326	\$15,107	\$14,888
ROE	10.9%	10.9%	10.9%	10.1%
Equity ratio	48.2%	48.2%	48.2%	48.0%



Key Regulatory Dates

November 1, 2009	O&R – Gas	NY	New rates go in effect
November 2009	CECONY – Gas	NY	File for new rates
November 2009	CECONY - Steam	NY	File for new rates
November 18, 2009	CECONY - Electric	NY	File joint proposal (JP)
November 18, 2009	Rockland Electric	NJ	Prehearing conference
December 10, 2009	CECONY - Electric	NY	File statements in support of JP
December 17, 2009	CECONY - Electric	NY	File statements in opposition of JP
January 12, 2010	CECONY - Electric	NY	Hearing to consider JP
April 1, 2010	CECONY - Electric	NY	New rates go in effect
May 17, 2010	Rockland Electric	NJ	New rates go in effect



Con Edison of New York

2009 Electric Rate Order – O&M cuts
(\$ millions)

More than \$100 million in specific O&M programs denied including
\$45 million in previously recovered expenses:

- Additional 1% productivity
- Variable pay for all non-union employees
- 55% hiring slippage adjustment
- Municipal infrastructure support
- Advertising
- Shareholders to absorb 50% of D&O insurance



Con Edison of New York

2009 Electric Rate Order – Austerity Adjustment (\$ millions)

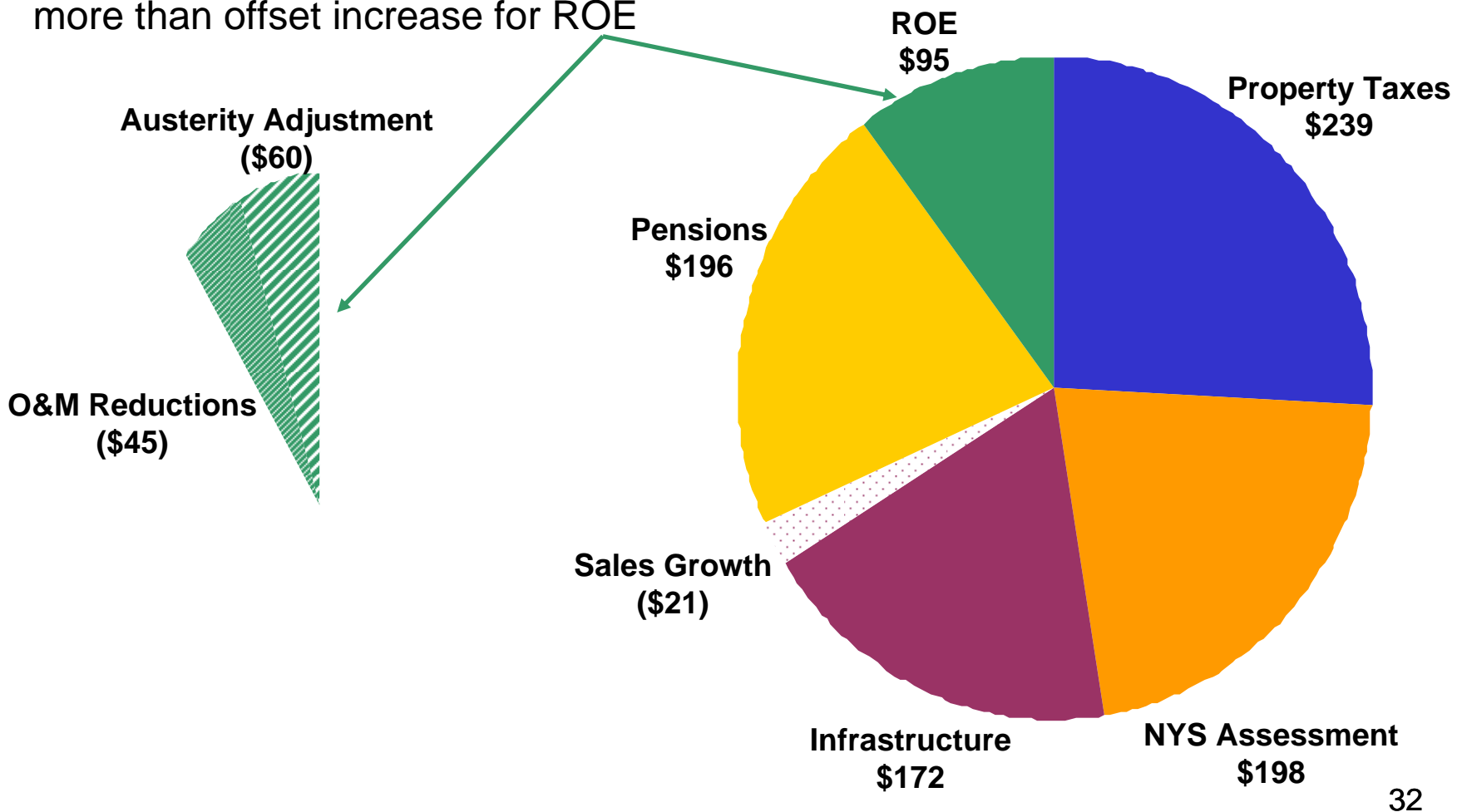
\$60 million austerity adjustment – “approximately 3.6% of non-fuel O&M costs”

- Maintain reliability, service quality and safety
- \$30 million mandatory
- \$30 million best efforts
 - May petition after March 31, 2010 for deferral of related costs
 - Company has burden of proof
- Plan filed on May 26, 2009
 - Plan to continue austerity program efforts beyond the rate year due within 30 days of next rate filing

Con Edison of New York

Components of Rate Increase – April 2009 (\$ millions)

O&M reductions and austerity adjustments
more than offset increase for ROE



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Summary of Rate Plans

	Effective Period	Rate Base	Rate Increases **	Amortization of Credits/Debits	Other Significant Revenue Sources	Authorized ROE	Earnings Sharing Terms ** (Shareholders/Customers)
Con Edison of New York							
Electric	Apr. 2009 – Mar. 2010	Yr. 1 – \$14.1 b	Yr. 1 – \$523.4 m ***	Yr. 1 – \$45 m	\$120 m of annual TCC revenues	10.0%	—
Gas	Oct. 2007 – Sept. 2010	Yr. 1 – \$2.3 b Yr. 2 – \$2.5 b Yr. 3 – \$2.7 b	Yr. 1 – \$67.5 m **** Yr. 2 – \$67.5 m Yr. 3 – \$67.5 m	Yr. 1 - \$2 m Yr. 2 - \$0 m Yr. 3 – \$(1) m	\$35 m – \$50 m of non-firm revenues: 20% > \$50 m: 25%	9.7%	>10.7%: 50/50
Steam	Oct. 2008 – Sept. 2010	Yr. 1 - \$1.3 b Yr. 2 - \$1.4 b	Yr. 1 - \$43.7 m Yr. 2 - \$43.7 m	\$20.3 m over 2 yrs	—	9.3%	>10.1%: 50/50*****
Orange and Rockland							
Electric	Jul. 2008 – Jun. 2011	Yr. 1 - \$504 m Yr. 2 - \$567 m Yr. 3 - \$597 m	Yr. 1 – \$15.6 m Yr. 2 – \$15.6 m Yr. 3 – \$5.7 m	\$(34) m over 3 yrs	Yr. 3 - \$9.9 m	9.4%	10.2% - 11.2%: 50/50 >11.2%: 25/75
Gas	Nov. 2009 – Oct. 2012	Yr. 1 – \$280 m Yr. 2 – \$296 m Yr. 3 – \$309 m	Yr. 1 – \$9.0 m * Yr. 2 – \$9.0 m Yr. 3 – \$9.0 m	---	—	10.4%	11.4% – 12.4%: 50/50 12.4% – 14%: 35/65 >14%: 10/90
RECO	Apr. 2007 – Mar. 2010	Yr. 1 – \$132 m	Yr. 1 – \$6.4 m	\$(0.6) m per yr	—	9.75%	—

(continued)



Summary of Rate Plans — Footnotes

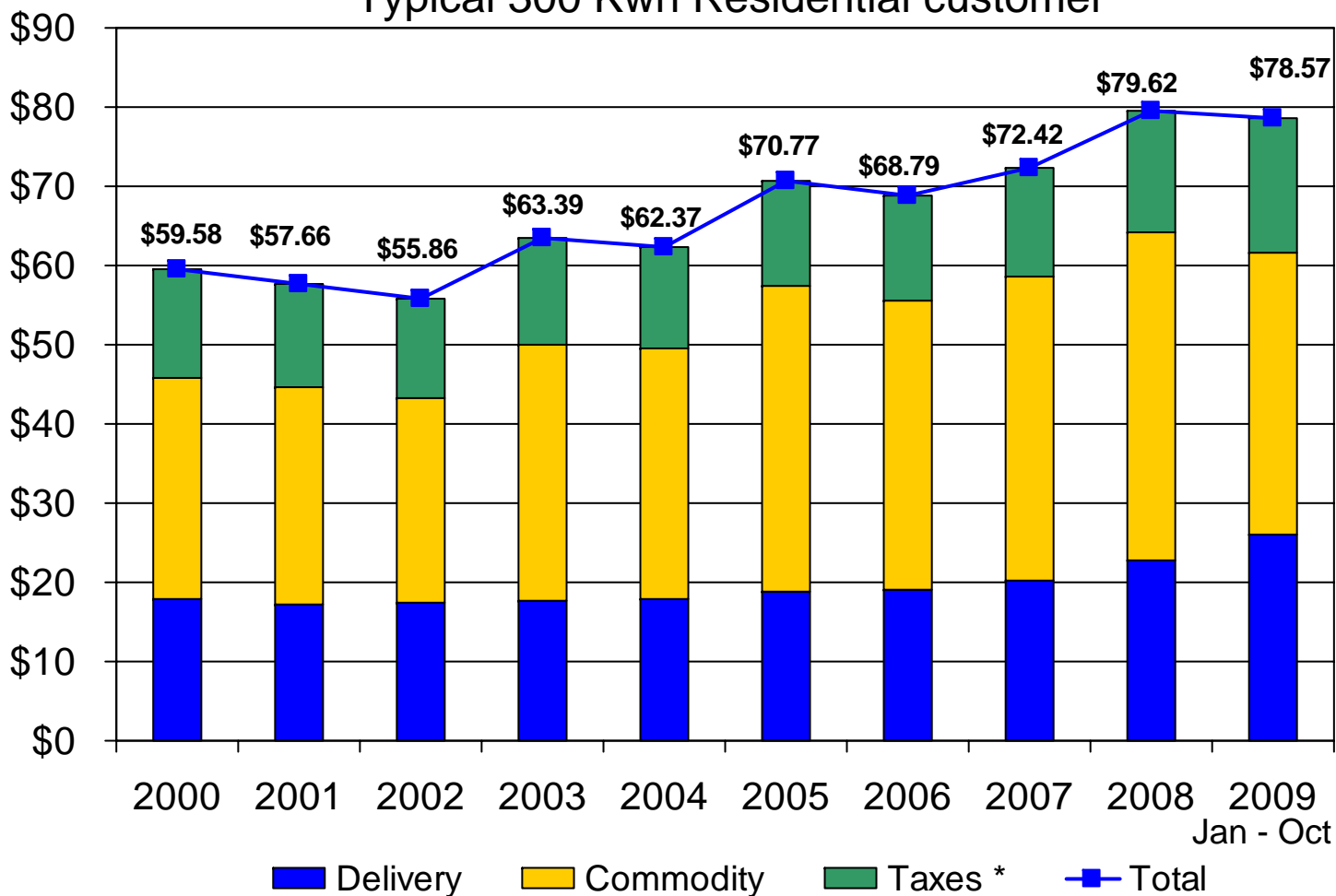
(continued)

- * The Orange and Rockland gas rate plan provides for rate increases in base rates of \$12.8 million in the first year, \$5.2 million in the second year, and \$4.5 million in the third year. This chart reflects the phase-in of those rate increases.
- ** Subject to limitation for cost reconciliations.
- *** Collection of \$254 million and \$237 million of the rate increases in April 2009 and April 2008, respectively, are subject to potential refund to customers following further PSC review and completion of an investigation by the PSC staff (which will be in addition to a management and operations audit to be performed by an auditor selected by the PSC) of the \$1.6 billion of capital expenditures during the April 2005 through March 2008 period covered by the 2005 Electric Rate Agreement for transmission and distribution utility plant that were above the amounts of such expenditures reflected in rates.
- **** Includes \$14 million for the energy efficiency program administered by NYSERDA.
- ***** The company will apply 50% of its share of earnings above 10.1% to reduce any undercollections of property taxes.

Con Edison of New York

New York City Customer Bills Commodity and Delivery Charges

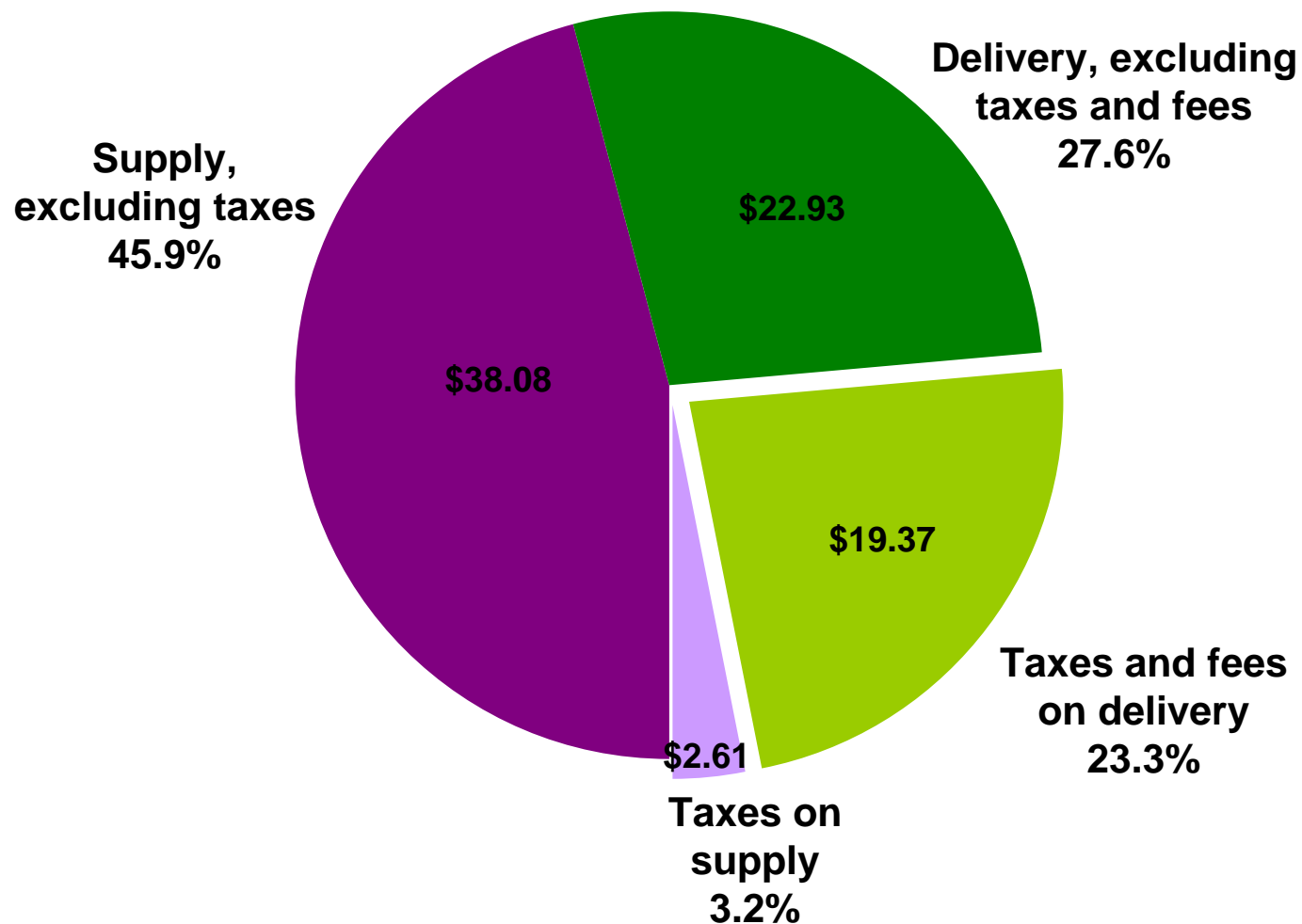
Typical 300 Kwh Residential customer



* Gross receipts tax, sales tax and taxes included in rates, i.e., property tax, income taxes, etc.

Con Edison of New York

Composition of Monthly Residential Electric Bill New York City – 300kWh – Total Bill of \$82.99

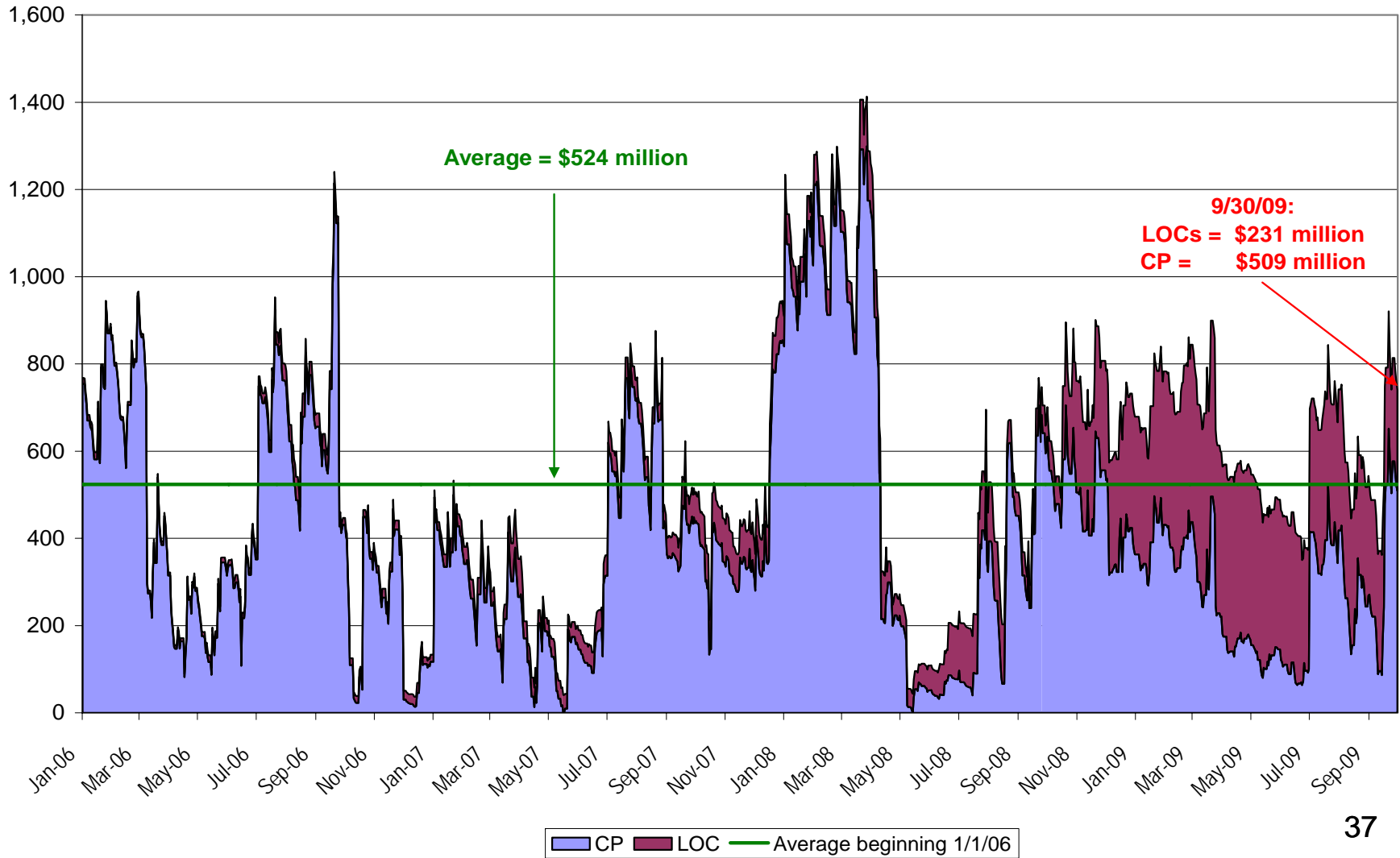


Represents forecasted supply costs for the rate year ending March 2010

36



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%

Credit Ratings Summary

	Standard & Poor's	Moody's	Fitch
Consolidated Edison, Inc.			
Long-term credit rating	BBB+	Baa1	BBB+
Commercial paper	A-2	P-2	F2
Consolidated Edison Co. of New York			
Senior unsecured debt	A-	A 3	A-
Commercial paper	A-2	P-2	F2
Orange and Rockland Utilities, Inc.			
Senior unsecured debt	A-	Baa1	A
Commercial paper	A-2	P-2	F2

Fitch has a Negative Outlook for Orange and Rockland Utilities, Inc. All other ratings carry a Stable Outlook.



2009 Guidance

- Capital expenditures of \$2.3 billion, virtually all of which will be spent at the regulated utilities
- Issuance of up to \$900 million of additional long-term debt at CECONY and \$150 million at O&R, above \$750 million issued in March. Includes debt issued for maturing securities
- Issuance of \$150 million to \$400 million of common stock in addition to stock issued through DRIP and employee stock plans



Pensions: Defined Benefits Plans

- Limited short-term earnings impact
 - Current rate recovery under NY PSC Pension Policy
 - Deferred accounting for variances
 - 15-year amortization period for gains/losses
- Limited immediate cash flow impact
 - Fully funded as of December 31, 2007 and above 80% as of December 31, 2008
 - Discretionary contribution of \$147 million in 2008
 - Not required to make contribution in 2009
 - Plan to make discretionary contribution of \$282 million in 2009
 - Fair value of pension assets declined 28% in 2008
- Target asset allocation
 - Equity – 57% - 73%
 - Fixed income – 21% - 33%
 - Real estate – 5% - 11%
- Other Post-employment Benefit Plans
 - Plan to fund \$86 million in 2009



Con Edison of New York

Reliability

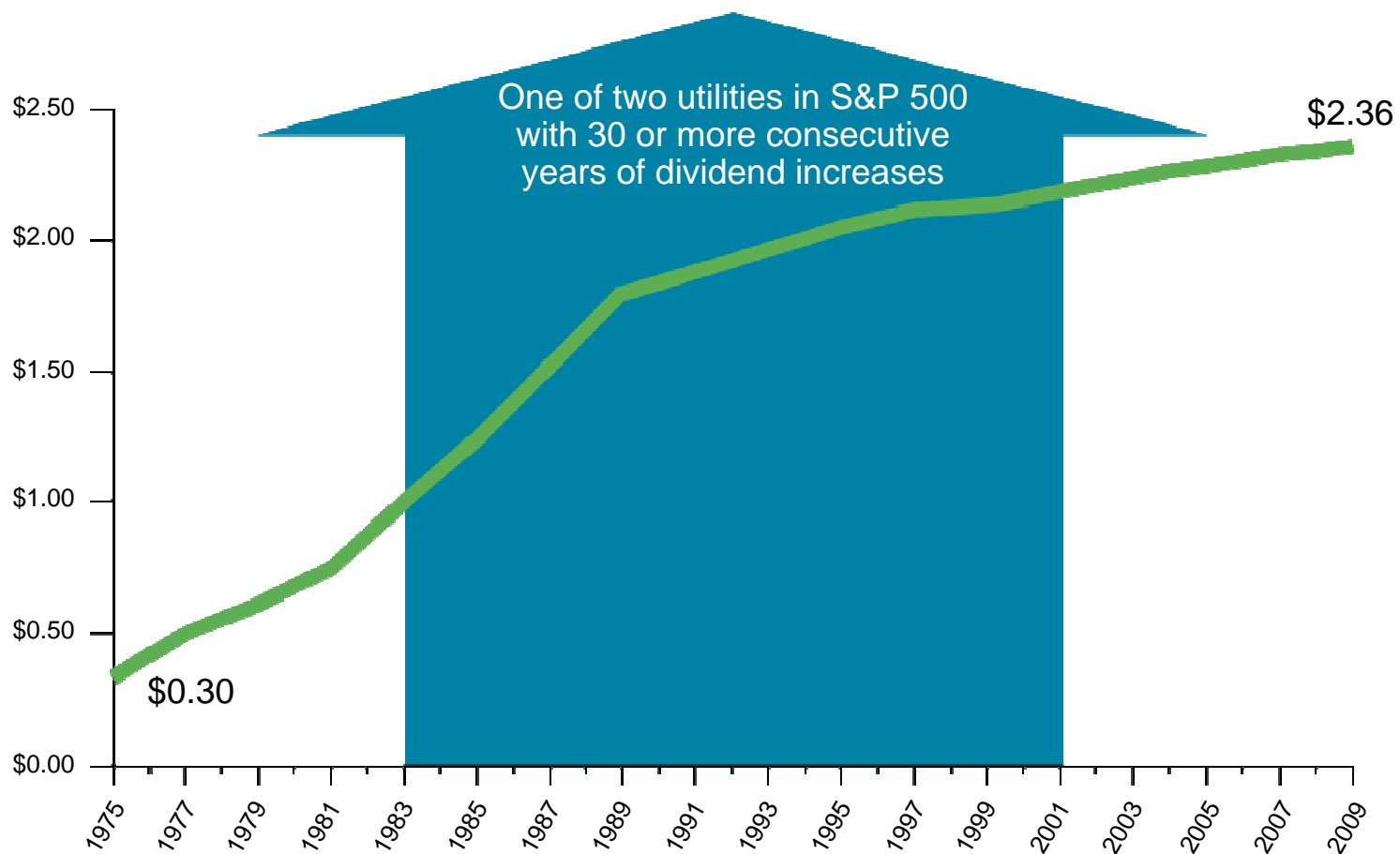
2008 electric network system
availability

99.999%

42

A Compelling Dividend Record: 35 Consecutive Years of Dividend Increases

Annualized Dividend 1975 - 2009



Sustainability



Dow Jones Sustainability Indexes Member 2009/10

- Top ranked utility in performance in the worldwide Carbon Disclosure Project 2009 rankings.
- Added to the Dow Jones Sustainability Index for North America in 2009.
- 2nd among multi-utilities in North America and 4th internationally in Innovest 2008 ranking of environmental and social performance.

