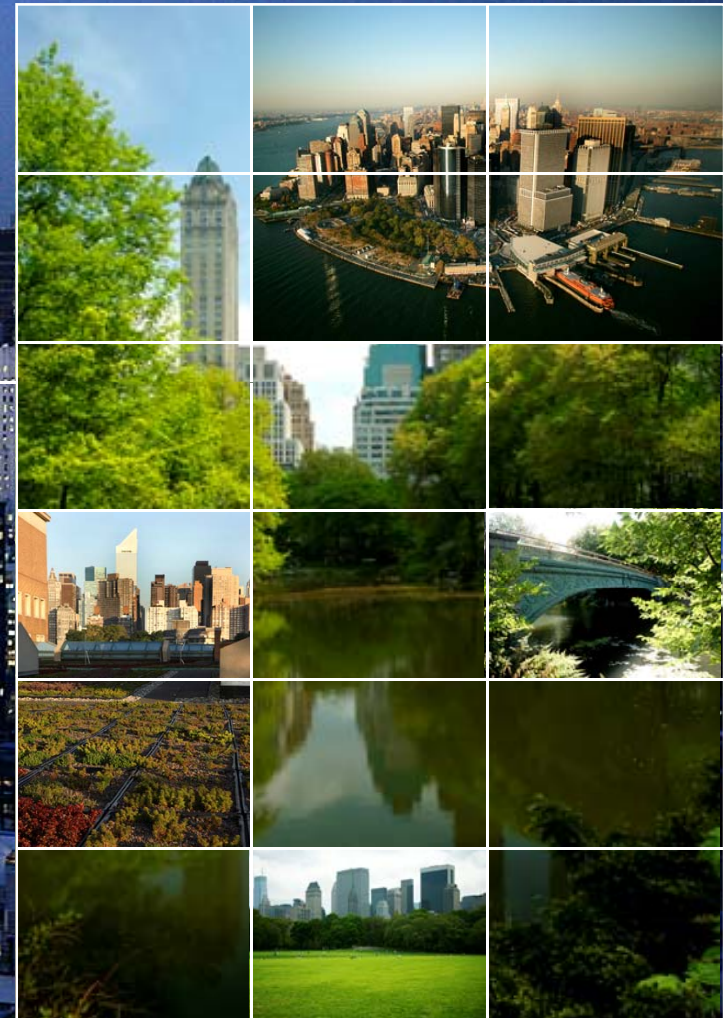


Con Edison, Inc.

Bank of America
Merrill Lynch
2010 Power & Gas
Leaders Conference

New York, NY
September 28, 2010





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.

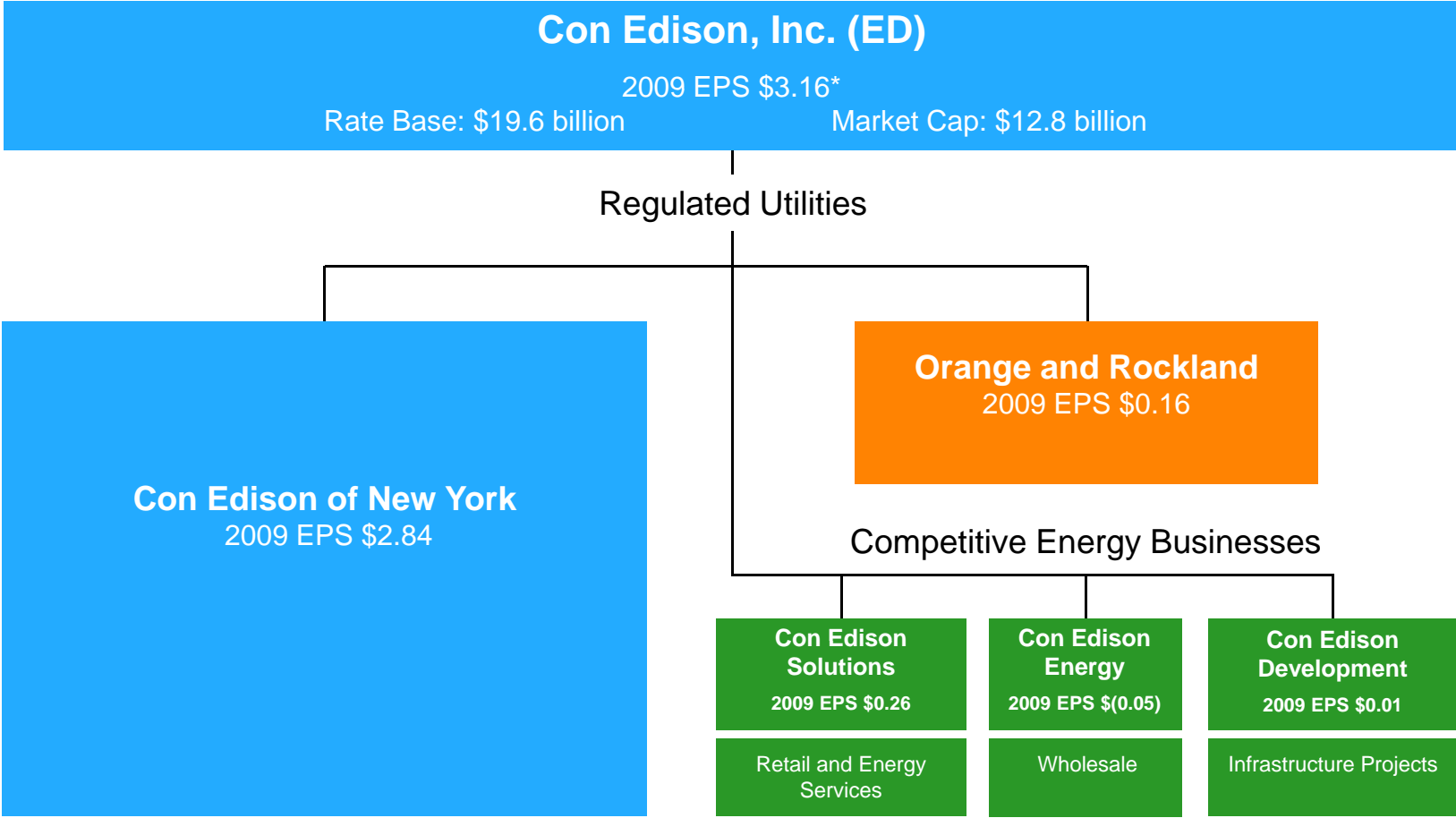
For more information, contact:

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www.conEdison.com

Regulated Transmission and Distribution Focused



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



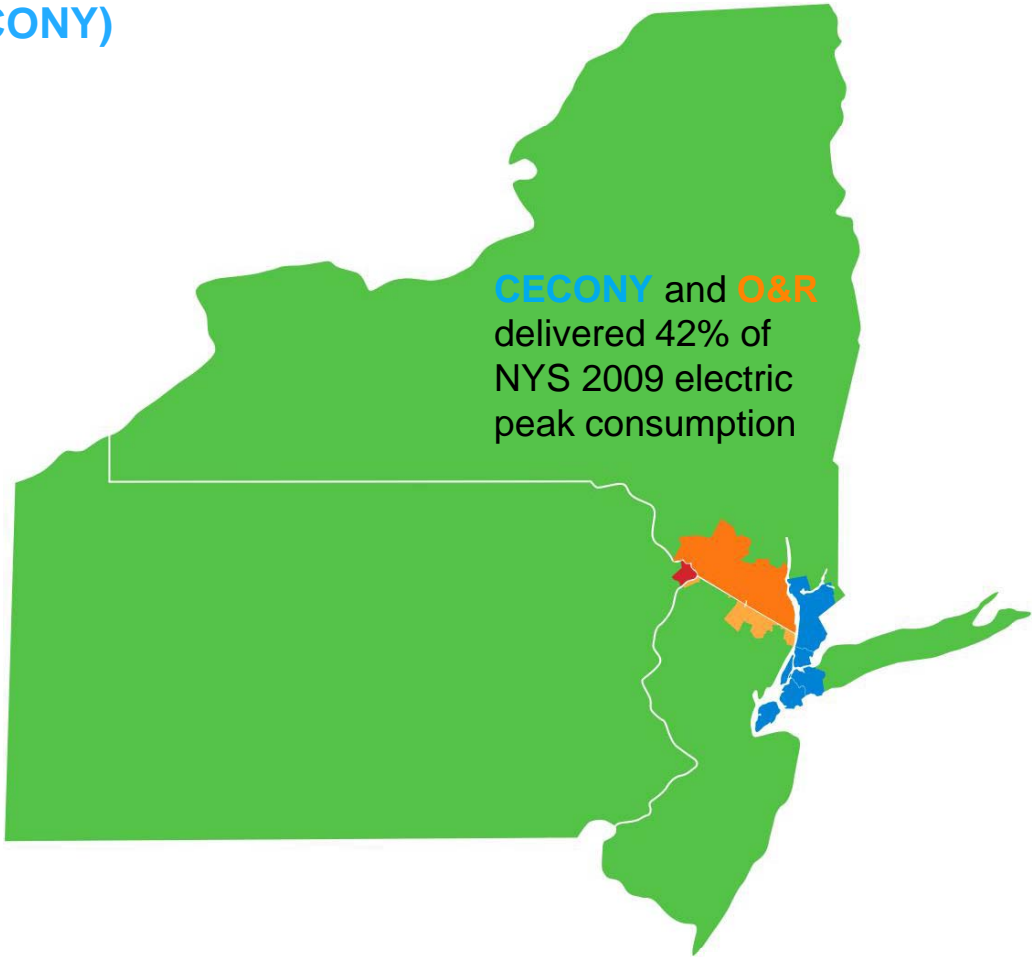
Regulated Utilities are the Core of Con Edison, Inc.

Con Edison of New York (CECONY)

- 3.3 million electric customers
- 1.1 million gas customers
- 1,760 steam customers
- 706 MW of regulated generation
- Delivered 38.4% of NYS 2009 electric peak consumption

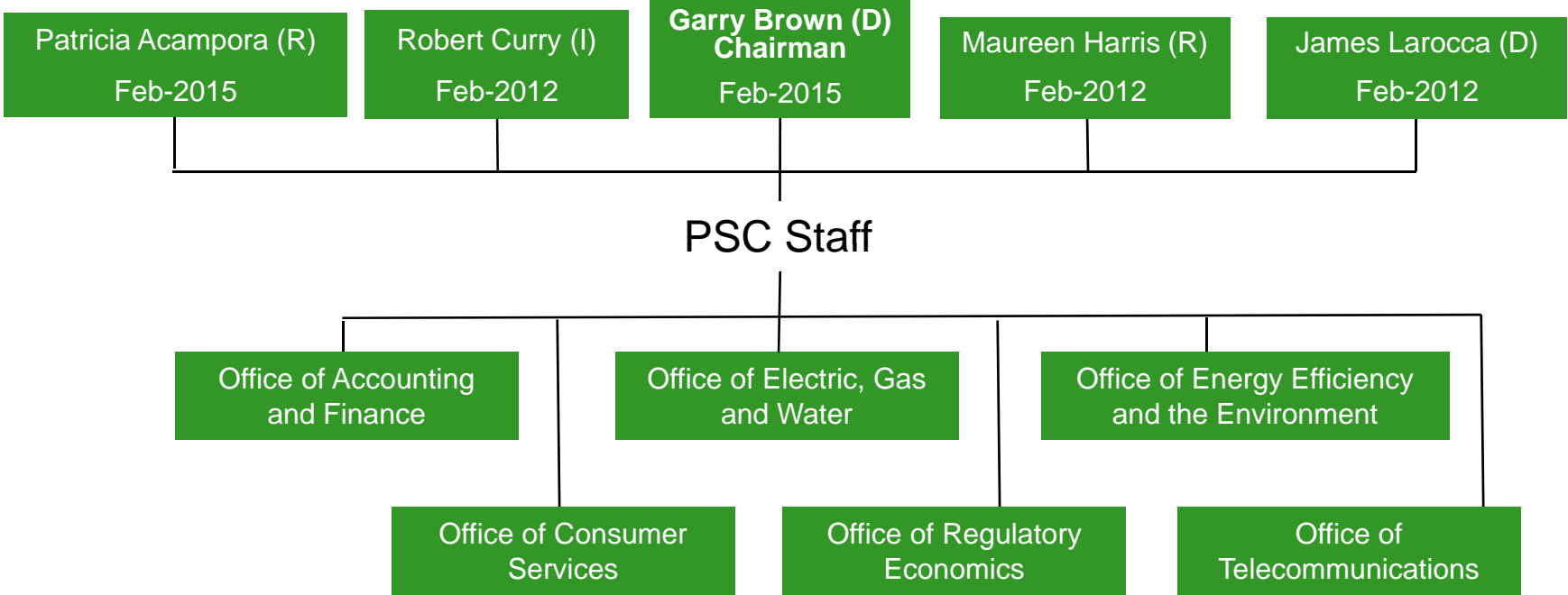
Orange and Rockland (O&R)

- 300,000 electric customers
- 129,000 gas customers
- Delivered 3.2% of NYS 2009 electric peak consumption



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 (partial)
 - Environmental clean-up costs
- Revenue decoupling
- Performance penalties
- Formulaic approach to setting ROE's
- Multi-year rate plans



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

New York City Nonfarm Employment

(For twelve months ended July 2010)

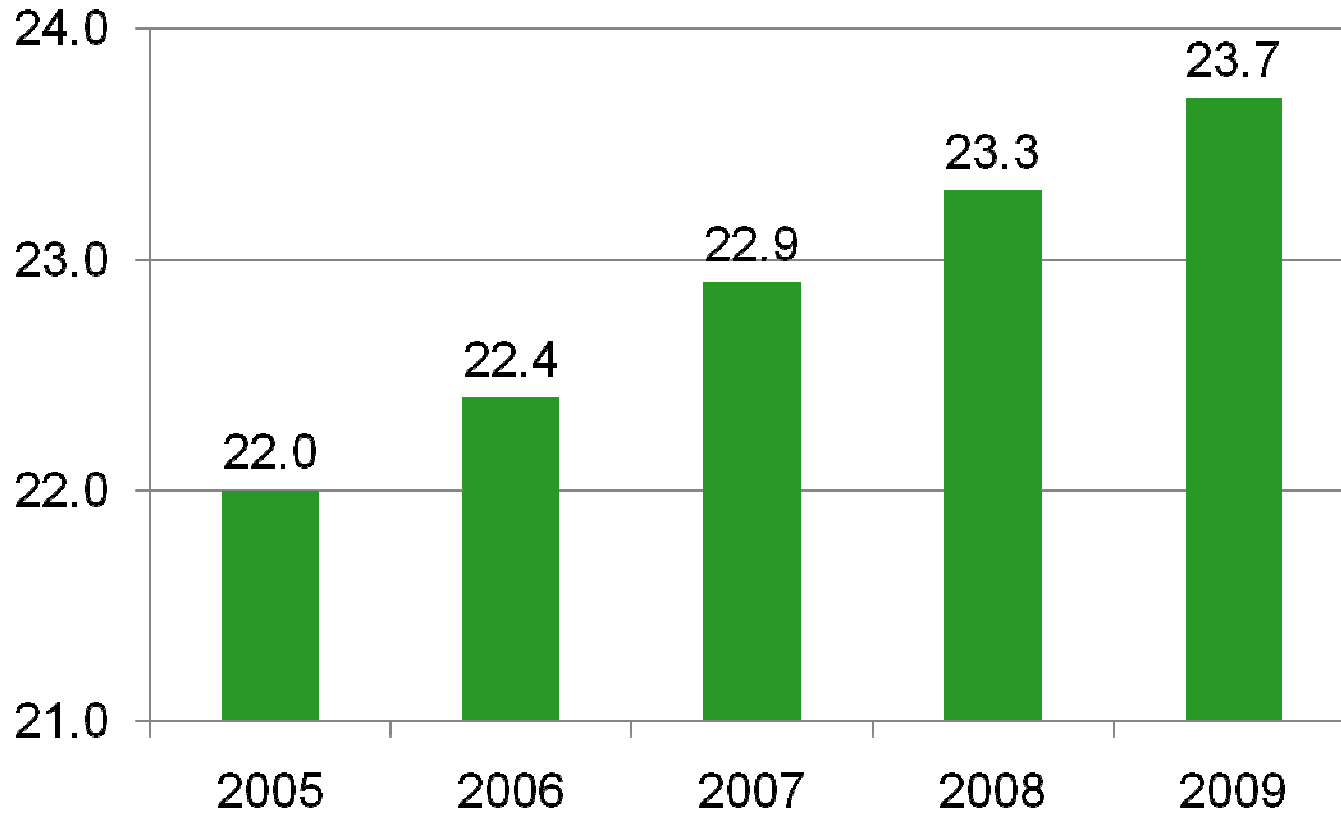
+	Leisure and hospitality	13,000
+	Health care	10,400
+	Other services	10,300
+	Education	9,500
+	Professional and business services	2,300
-	Natural resources, mining and construction	5,300
-	Manufacturing	2,200
-	Information	2,100
-	Financial activities	1,400
-	Other	1,000
	Net private employment	33,500
-	Government	49,100
	Net nonfarm employment	-15,600

Source: NYS Department of Labor

Con Edison of New York

Hotel Rooms Sold in New York City Continues Steady Climb

(in millions)



Sources: NYC & Company, PKF Consulting



Con Edison of New York Summer Experience

- New monthly electric delivery record – July 2010
 - 6.9 million MWhrs
- Previous monthly electric delivery record – July 2008
 - 6.7 million MWhrs
- No single-day record for peak electric usage
 - Reflects successful energy conservation efforts



Con Edison of New York

DSM and Demand Response

- Demand Response programs designed to:
 - Reduce coincident system peaks,
 - Network peaks, and
 - Peaking generator emissions.
 - 550 MW enrolled in NYISO programs system-wide
- Demand Side Management
 - Achieved 93 MW of permanent demand reduction
 - Targeted program deferred nearly \$200 million in capital investments



Con Edison of New York

Energy Efficiency Encompasses Electric and Gas

- Achieved savings:
 - 41 million kilowatt hours of electricity
 - 70,000 therms of natural gas
- Programs cover all market segments
 - Residences
 - Small businesses
 - Low-income multi-family buildings
 - Commercial and industrial customers
- Working closely with the City of New York and NYSERDA

Con Edison of New York

Green Buildings: The Empire State Building Goes Green

- Built in 1931
- Houses over 1,000 businesses and has its own zip code
- Contains:
 - 3.2 million light bulbs,
 - 50 miles of radiator pipe,
 - 70 miles of water pipe,
 - 1,060 miles of telephone cable, and
 - 7,450 tons of refrigeration equipment.





Con Edison of New York

The Greening of New York

- | | |
|------|--|
| 1969 | NYC effectively mandates switch from coal-fired generation |
| 1971 | Con Edison Save-A-Watt program launched |
| 1988 | Con Edison starts Enlightened Energy program |
| 1997 | NYC creates the Office of Sustainable Design |
| 2003 | Con Edison issues first RFP for targeted DSM |
| 2005 | NYC adopts LEED silver certification standard for city buildings |
| 2006 | NYC adopts greenhouse gas emissions reduction goals |
| 2007 | Mayor Bloomberg releases PlaNYC, green blueprint for NYC |
| 2009 | NYC adopts Greener, Greater Buildings Plan |



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 multi-utilities in North America and 4th internationally in Innovest 2008 ranking of environmental and social performance



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

Smart Grid Demonstration Project

- Install of software and equipment at control centers
- Install energy storage equipment and photovoltaic devices at CECONY and O&R
- Command and control for demand response
- Electric vehicle charging stations
- Building management system
- Decision support system



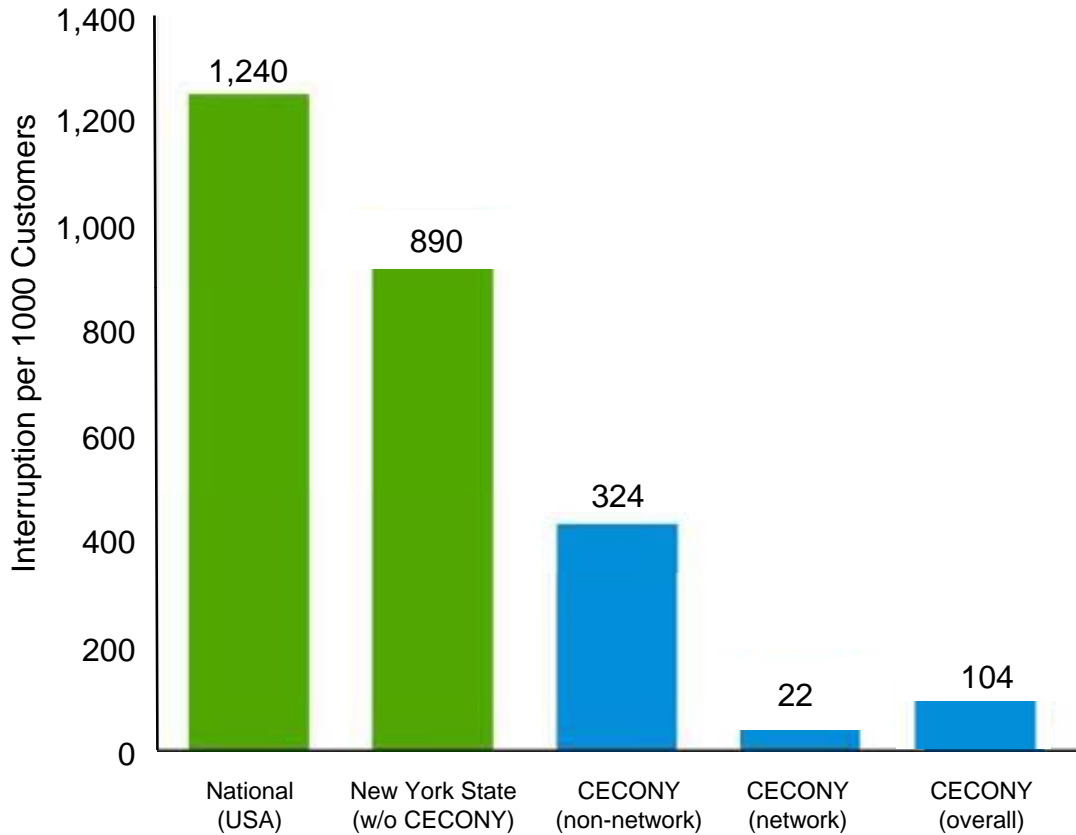


Con Edison of New York Cost Consciousness

- Company-wide effort aimed at:
 - Capital expenditures
 - Department O&M
 - Taxes
- Consistent with focus on:
 - Safety
 - Reliability
 - Sound environmental principles

Con Edison of New York

Focused on Reliability and Safety





Composition of Rate Base (as of June 30, 2010)

Rate Base (\$ millions)

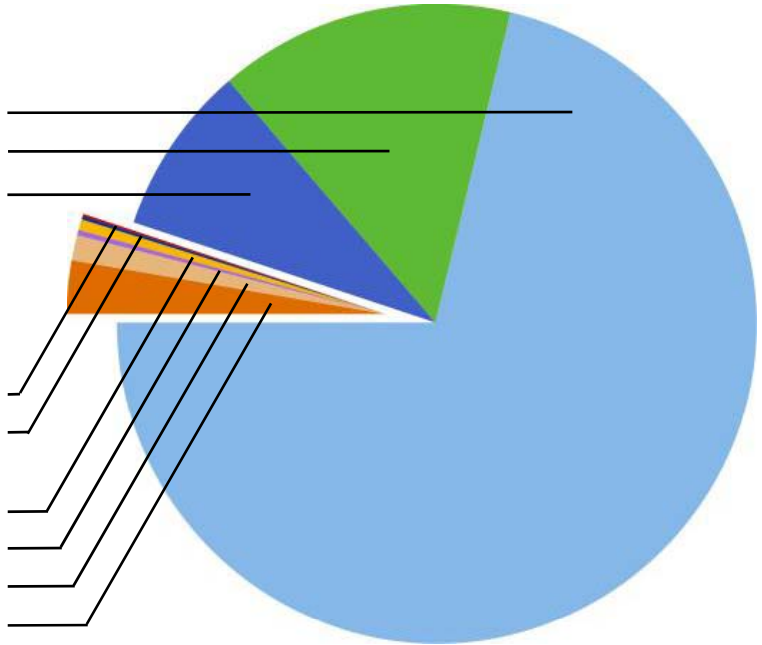
Con Edison of New York

Electric	\$ 14,480
Gas	\$ 2,865
Steam	\$ 1,510

Orange and Rockland

Pike Gas	\$ 1
Pike Electric	\$ 10
Rockland Electric (distribution)	\$ 145
(transmission)	\$ 20
O&R Gas	\$ 279
O&R Electric	\$ 570

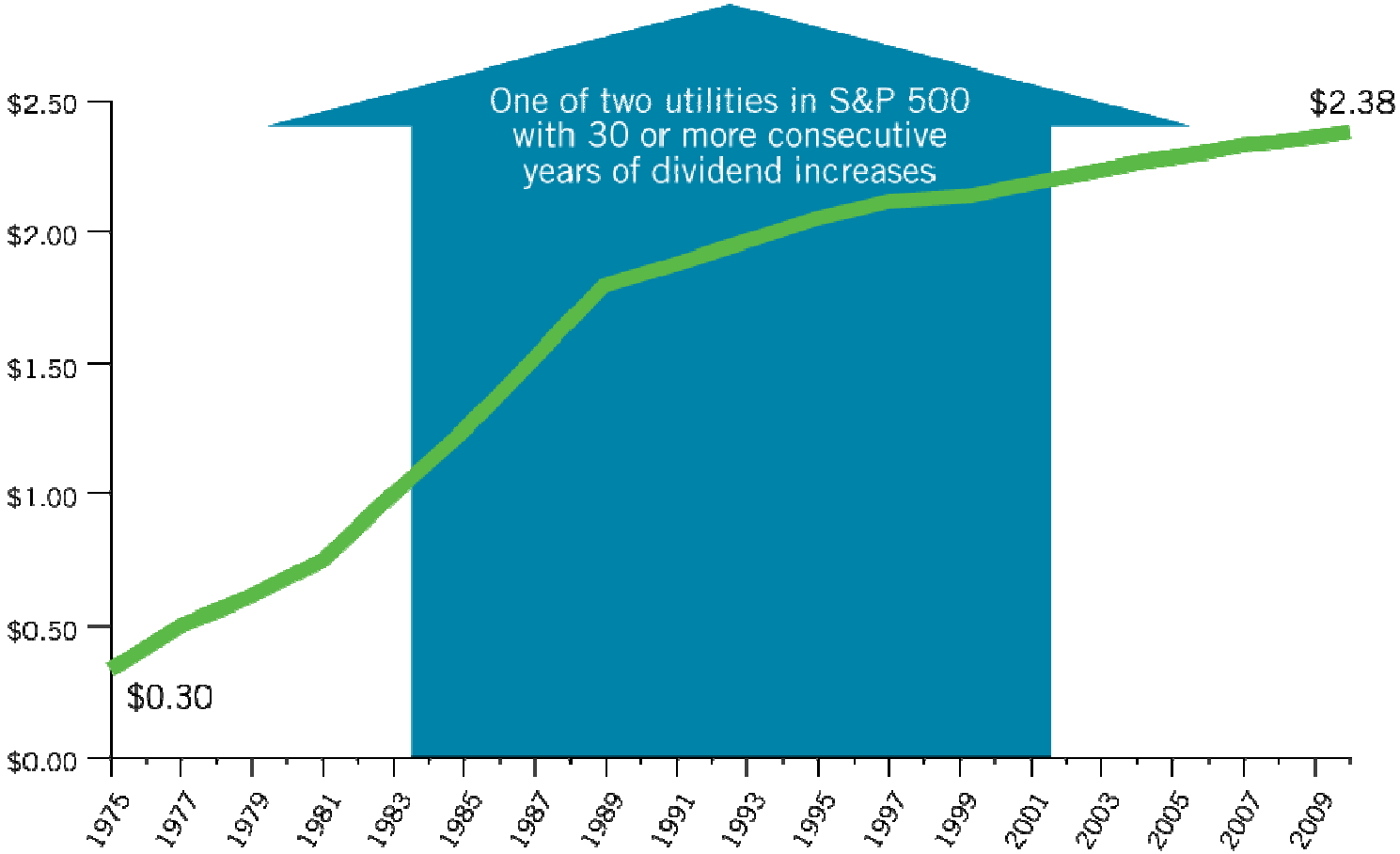
Total Rate Base \$ 19,880





A Compelling Dividend Record: 36 Consecutive Years of Dividend Increases

Annualized Dividend 1975 - 2010





Con Edison of New York

S&P 500 Dividend Aristocrats Ranked by Dividend Yields (as of August 31, 2010)

Rank	Company	Yield
1	CenturyLink	8.02%
2	Pitney Bowes	7.59%
3	Cincinnati Financial Corp	6.00%
4	Eli Lilly	5.84%
5	Leggett & Platt	5.63%
6	Integrus	5.61%
7	Con Edison	5.01%
8	Kimberly-Clark	4.10%
9	Johnson & Johnson	3.79%
10	Abbott Laboratories	3.57%



Consolidated Edison, Inc. Investment Thesis

- The largest of the few publicly-traded, T&D-focused utility companies
- Earnings visibility
- Significant dividend record
- Ability to invest for customer benefit
- Highest electric reliability in the country