

Con Edison, Inc.

November 12, 2013

Edison Electric Institute
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, 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 as a part of this presentation.

For more information, contact: Jan Childress, Director, Investor Relations

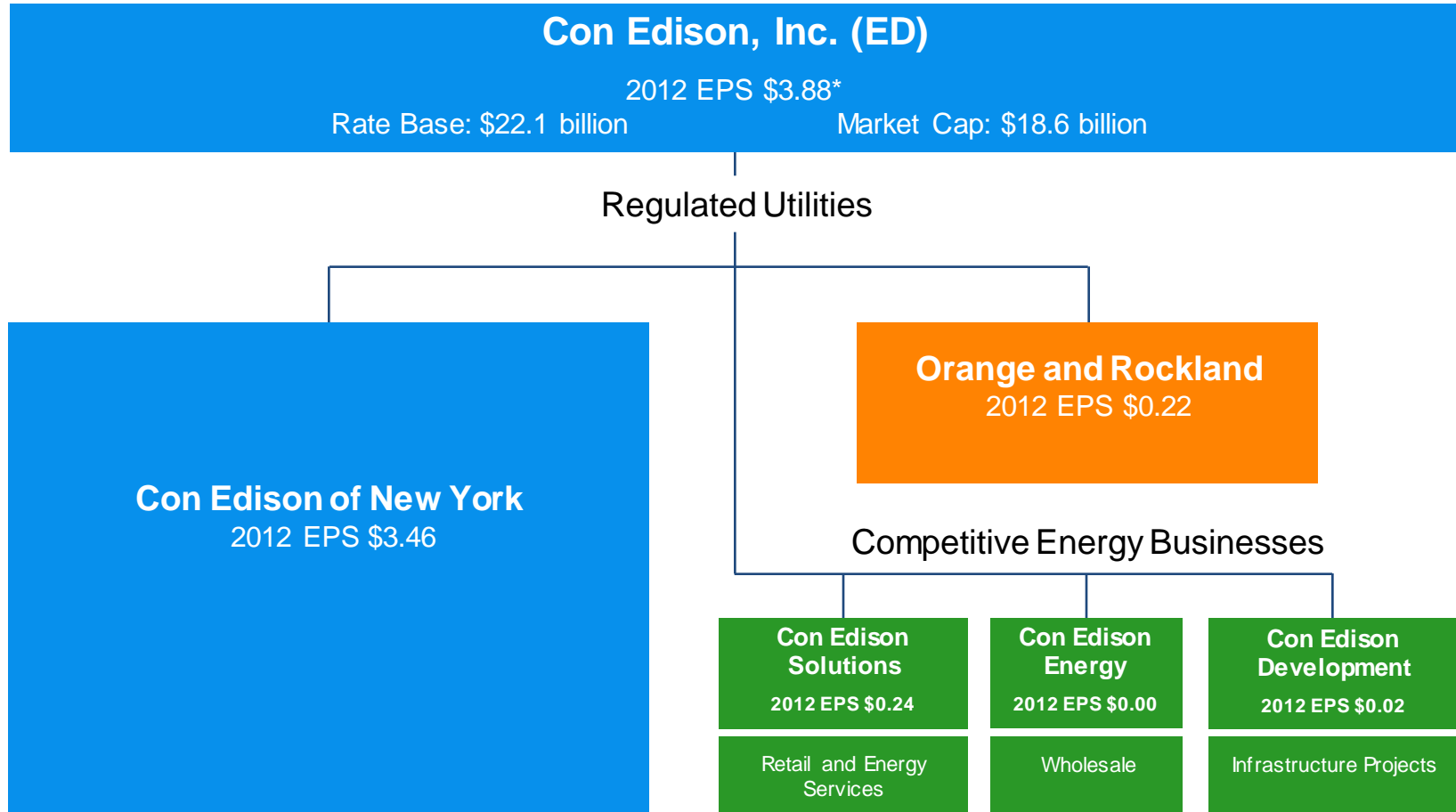
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Regulated Transmission and Distribution Focused



*Total reflects parent company expenses and consolidation adjustments amounting to \$(0.06) per share. Earnings include after-tax net mark-to-market gains of \$0.13.

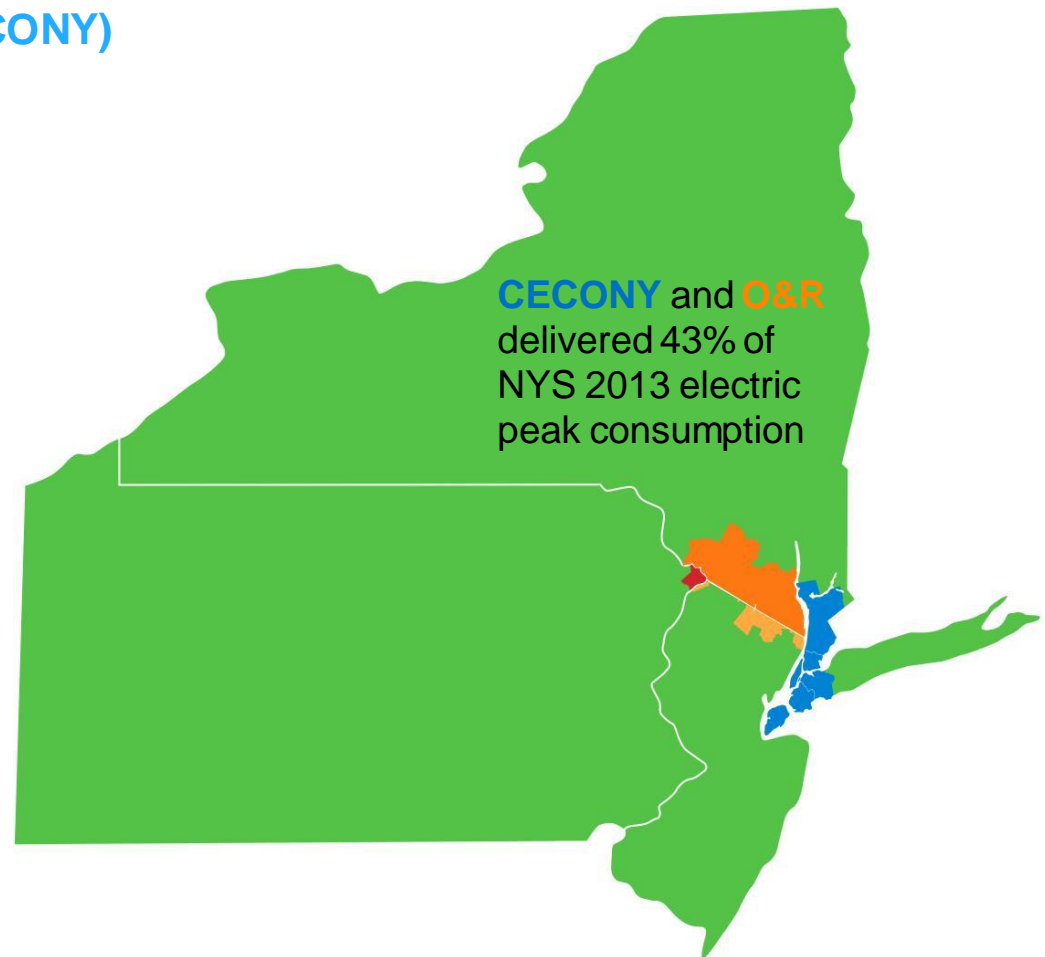
Regulated Utilities are the Core of Con Edison, Inc.

Con Edison of New York (CECONY)

- 3.3 million electric customers
- 1.1 million gas customers
- 1,717 steam customers
- 702 MW of regulated generation
- Delivered 40% of NYS 2013 electric peak consumption

Orange and Rockland (O&R)

- 303,000 electric customers
- 131,000 gas customers
- Delivered 3.4% of NYS 2013 electric peak consumption



Composition of Rate Base

(as of September 30, 2013)

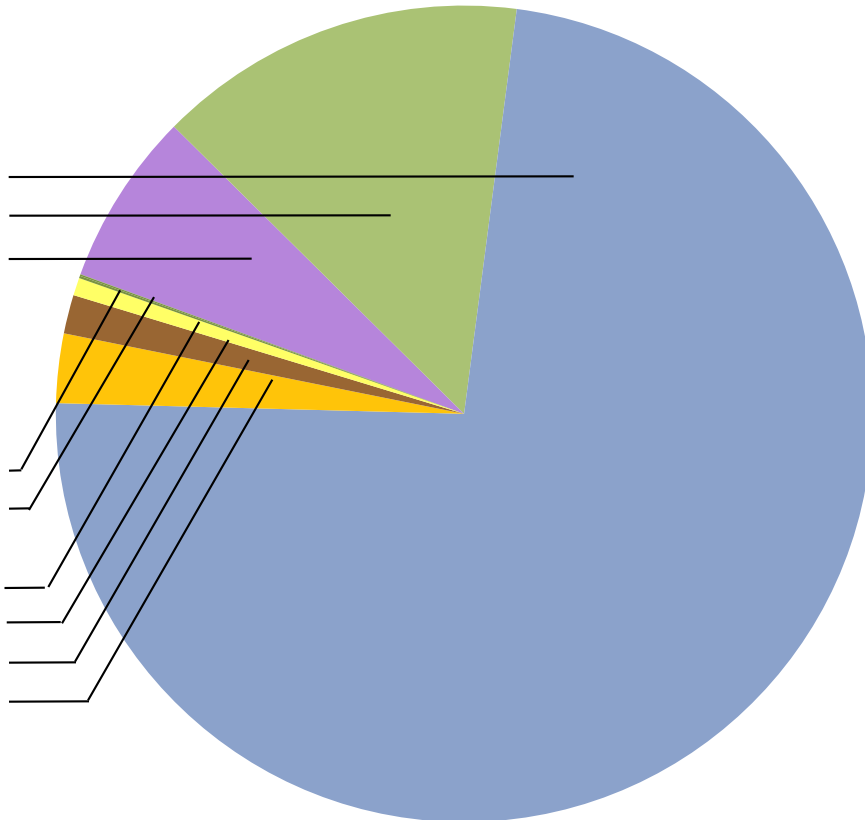
Rate Base* (\$ millions)

Con Edison of New York

Electric	(NY)	\$ 16,433	
Gas	(NY)	\$ 3,380	
Steam	(NY)	\$ 1,501	
Total CECONY		\$ 21,314	

Orange and Rockland

Pike Gas	(PA)	\$ 2	
Pike Electric	(PA)	\$ 13	
Rockland Electric	(NJ)		
(distribution)		\$ 171	
(transmission)		\$ 20	
O&R Gas	(NY)	\$ 351	
O&R Electric	(NY)	\$ 630	
Total O&R		\$ 1,187	



Total Rate Base \$22,501

* Average rate base for 12 months ending 9/30/2013

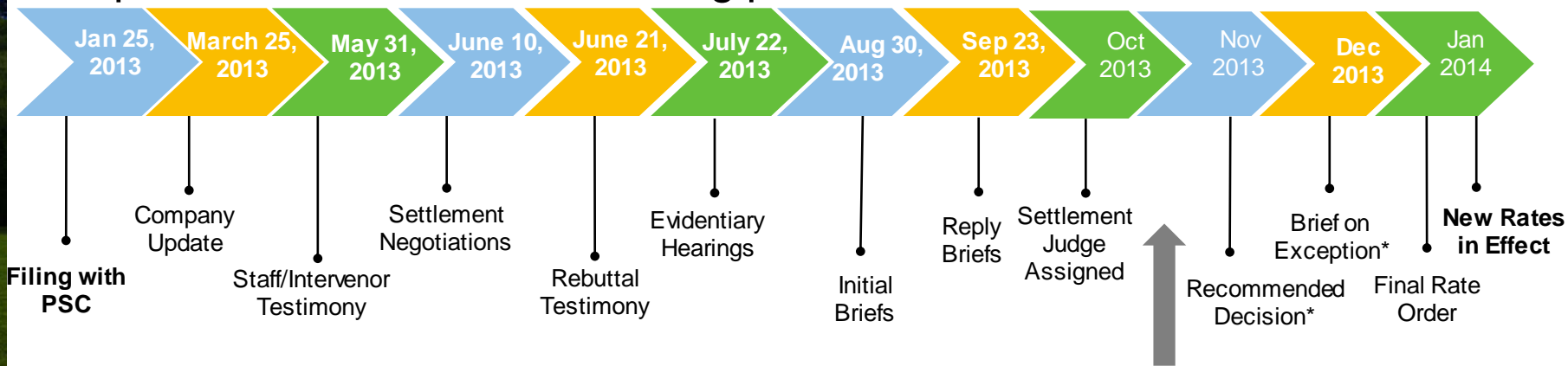
Key Provisions of 2013 Electric, Steam and Gas Rate Filing

- Proposing programs intended to reduce service outages from major storms, as well as improve the storm recovery process
 - plans for \$1 billion of storm hardening capital expenditures through 2016 (electric: \$800 million; gas: \$100 million; steam \$100 million)
 - surcharge mechanism for future hardening programs.
- Proposing additional operating and capital programs, including programs to address new cyber security standards
- Proposing to recover deferred storm charges over three years
- Requesting the implementation of a storm reserve for the gas and steam systems
- Continuing the current provisions for true up of costs of pension and OPEBs, long-term debt, storms (electric), the impact of new laws, and environmental site investigation and remediation
- Continuing the revenue decoupling mechanism for electric and gas services
- Proposing implementation of weather normalization of revenues for steam

2013 Electric, Gas and Steam Rate Filings

(13-E-0030, 13-G-0031, 13-S-0032)

- Historic test year: Twelve months ended June 30, 2012
- Forward test year: January 1, 2014 – December 31, 2014
- New rates in effect January 1, 2014
- In October, the PSC extended rate setting process for an additional month to give parties time for potential settlement discussions. The extension is subject to a “make whole” provision
- Updated timeline for rate setting process:



Current Stage

*Timeline for Recommended Decision and Brief on Exception is illustrative

Comparison of Company and PSC Staff Positions (\$ millions)

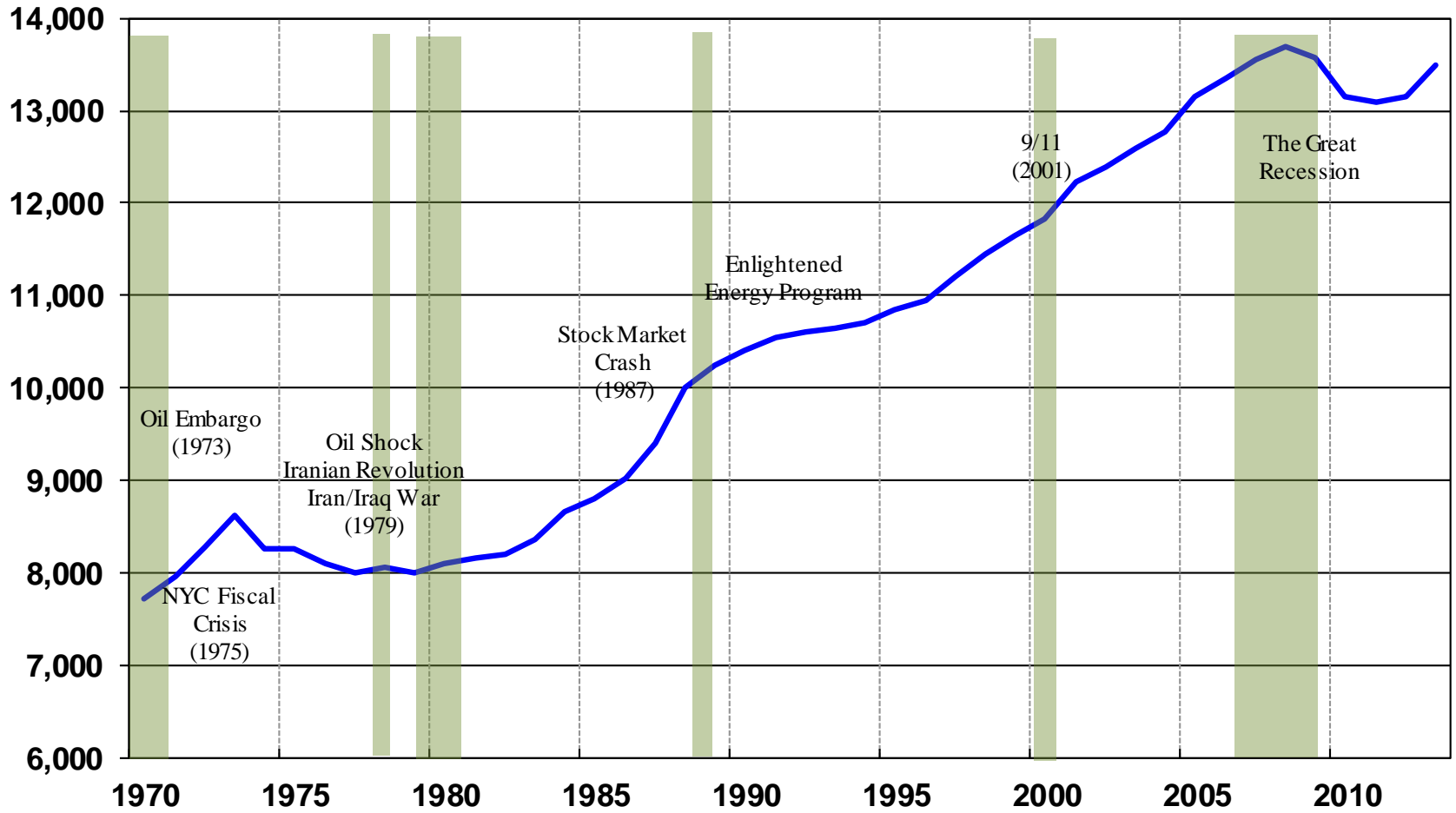
	Electric	Gas	Steam	Total	% of Difference
Company's Proposal (September Briefs)	418	27	8	453	
Staff Proposal Differs as Follows:					
ROE/Capital Structure	(248)	(50)	(21)	(319)	46%
O&M	(121)	(25)	(7)	(153)	22%
Depreciation	(108)	(21)	(3)	(132)	19%
Sales Revenues	(32)	(7)	-	(39)	6%
Rate Base (SRIP, Cap Ex)	(21)	(14)	-	(20)	3%
Income Taxes	(16)	(5)		(21)	3%
Other	(18)	-	13	(5)	1%
Staff's Proposal (August Briefs)	(146)	(95)	(10)	(251)	

Proposed	CECONY	Staff
ROE	10.1%	8.7%
Equity ratio	50.0%	48.0%

5-Year Annualized Growth Rates in Peak Usage

	5-Year Historical 2002-2007 (Pre-Recession)	Current 5-Year Forecast (2013-2018)
CECONY		
Electric	1.8%	1.4%
Gas	1.0%	3.8%
Steam	(0.8)%	(0.6)%
O&R		
Electric	2.6%	0.9%
Gas	(0.8)%	0.7%

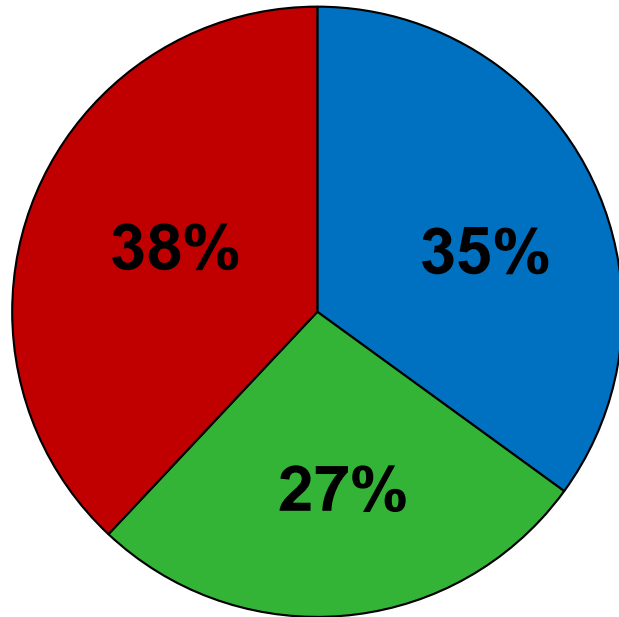
Historical Electricity Peak Demand*



*Design Weather Conditions

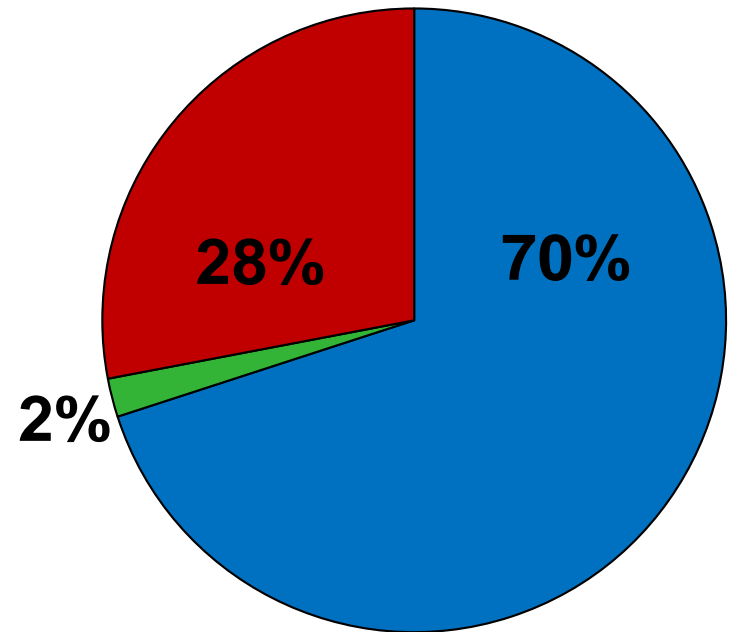
Electric Consumption by Customer Class – CECONY vs. U.S.

U.S.



■ Commercial ■ Industrial ■ Residential

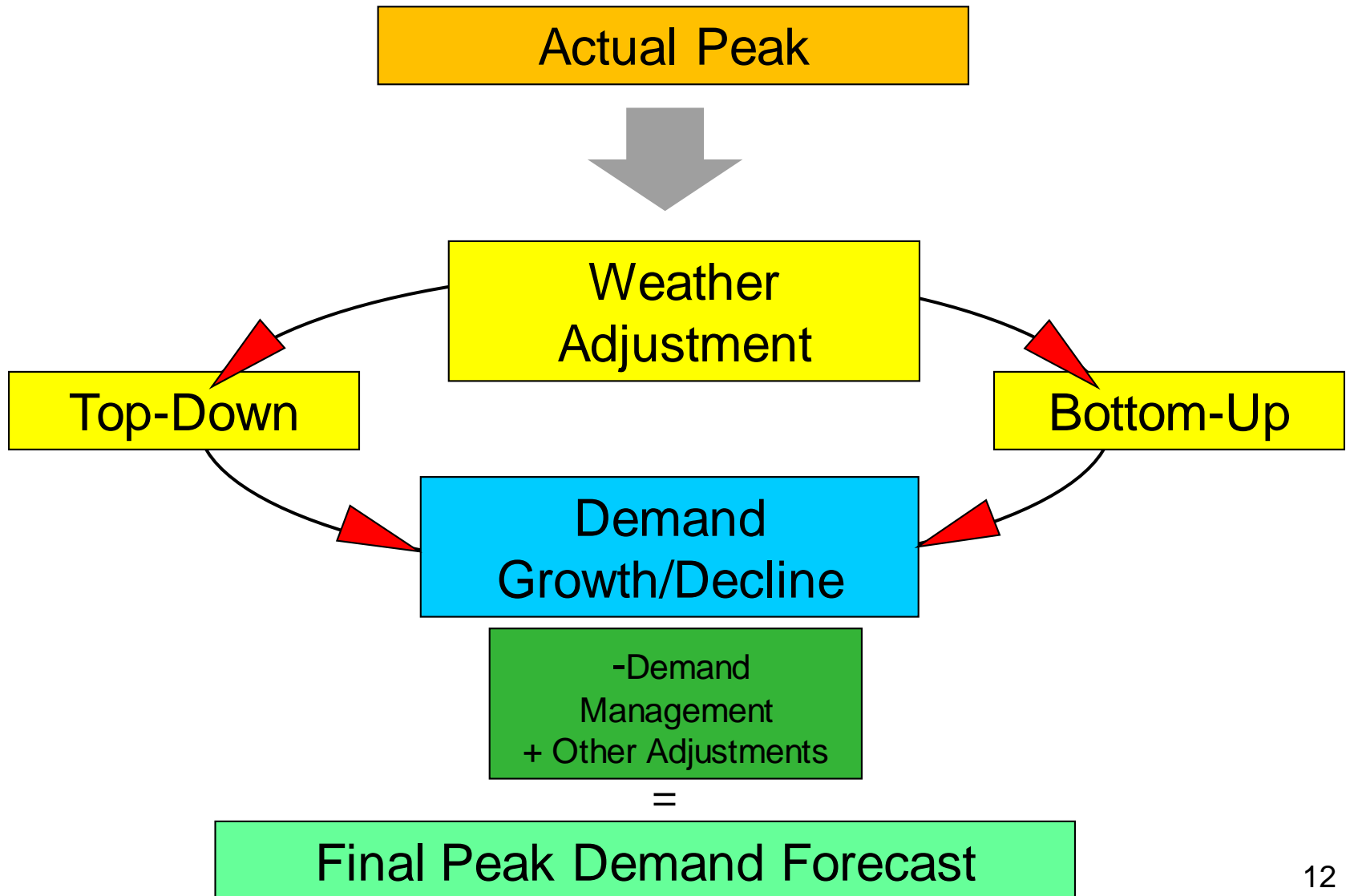
CECONY



■ Commercial ■ Industrial ■ Residential

Source: Bernstein Research, Consolidated Edison Company of New York

Peak Forecasting Process



New York City Economy Continues to Show Resilience

- 60,700 jobs added in NYC during first six months of 2013 – highest rate of growth for any six-month period since 2000
- NYC is becoming a high-tech hub with job growth and two science campuses under development
- Tourism is NYC's fifth largest industry with a record-breaking 52 million tourists in 2012



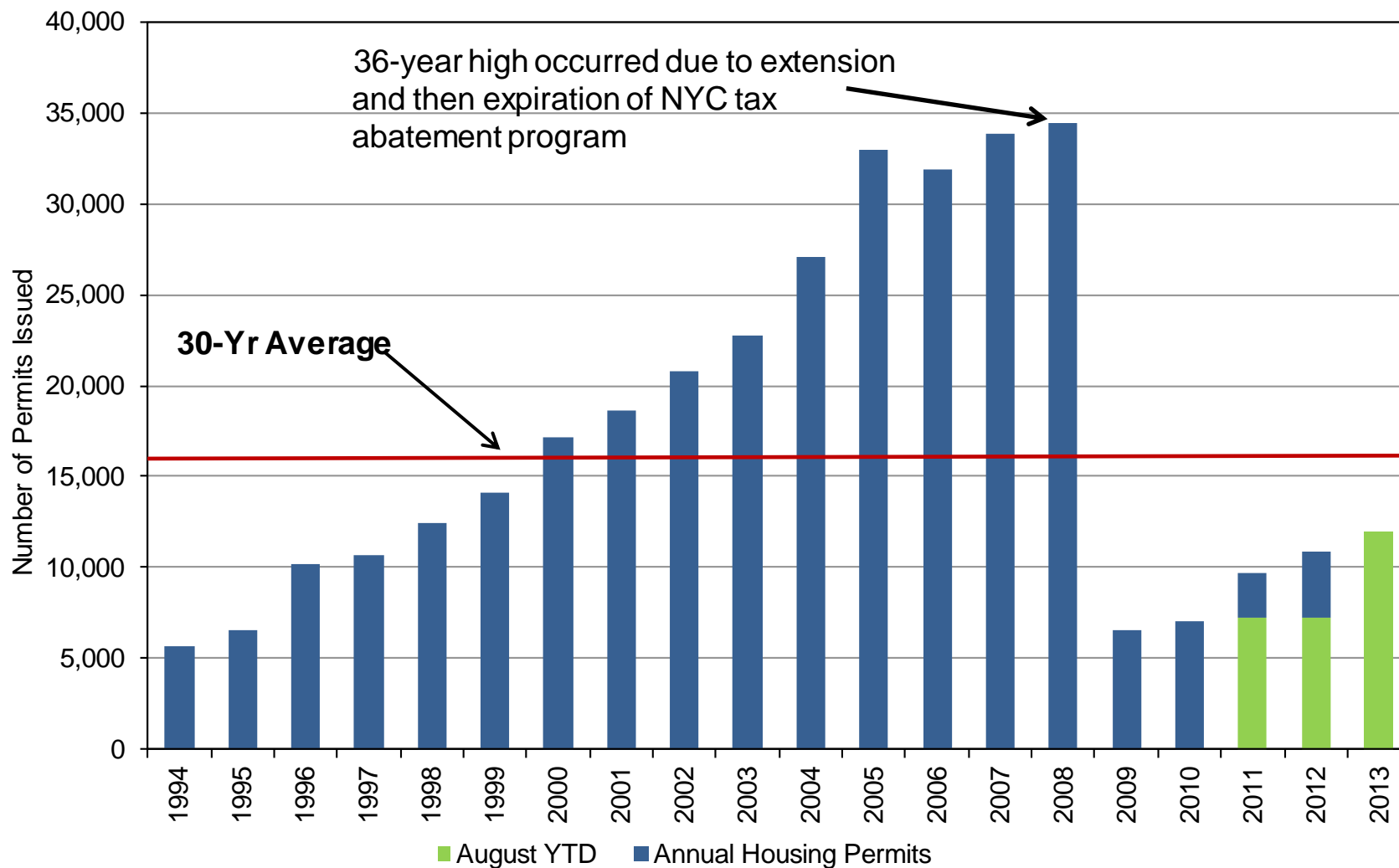
With projects underway like One World Trade Center, nearly half the nation's office space under construction is in NYC



In December, ground was broken on a 26-acre, \$15 billion Hudson Yards development

- Municipal projects like the 2nd Avenue Subway and the 7-Line Extension to the Jacobs Javits Center will help to serve NYC's growing population
- Barclays Center – home of the Nets and Islanders - officially opened in September 2012 in Downtown Brooklyn

CECONY Residential Building Permits






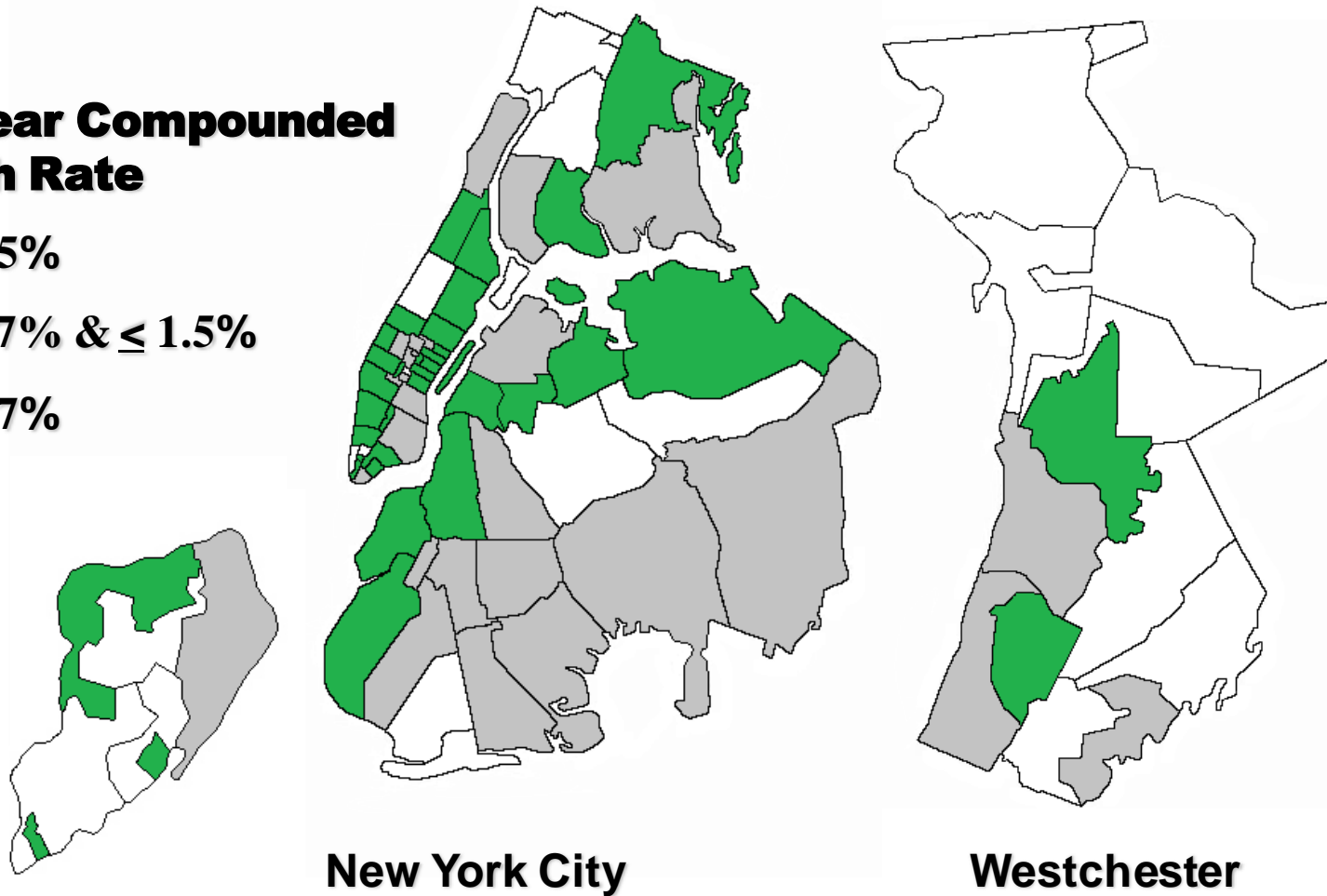
Source: Bernstein Research, Consolidated Edison Company of New York

Growth Forecasts for Peak Demand for 82 Electric Networks

Bottom-up Forecast

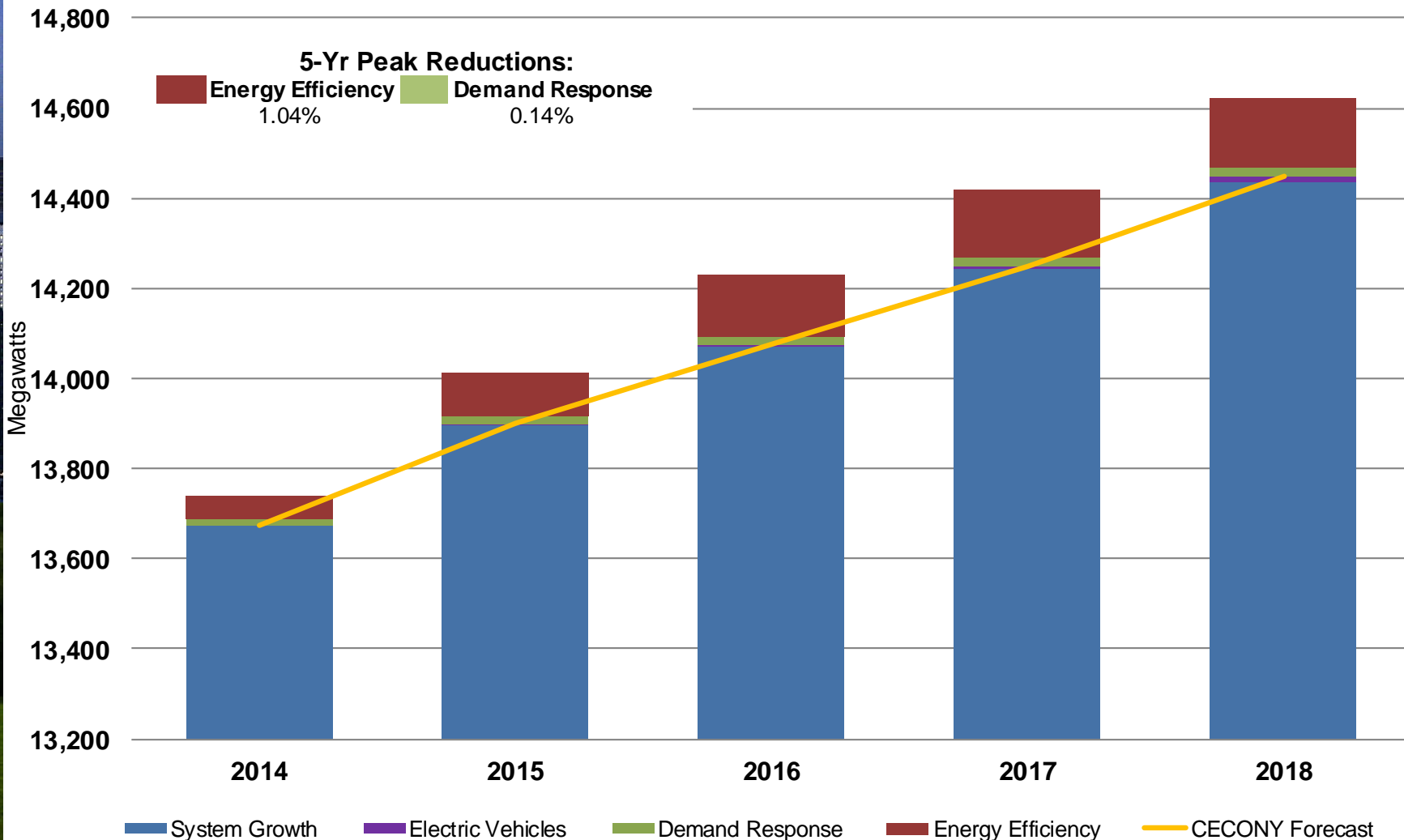
Five Year Compounded Growth Rate

-  > 1.5%
-  > 0.7% & ≤ 1.5%
-  ≤ 0.7%



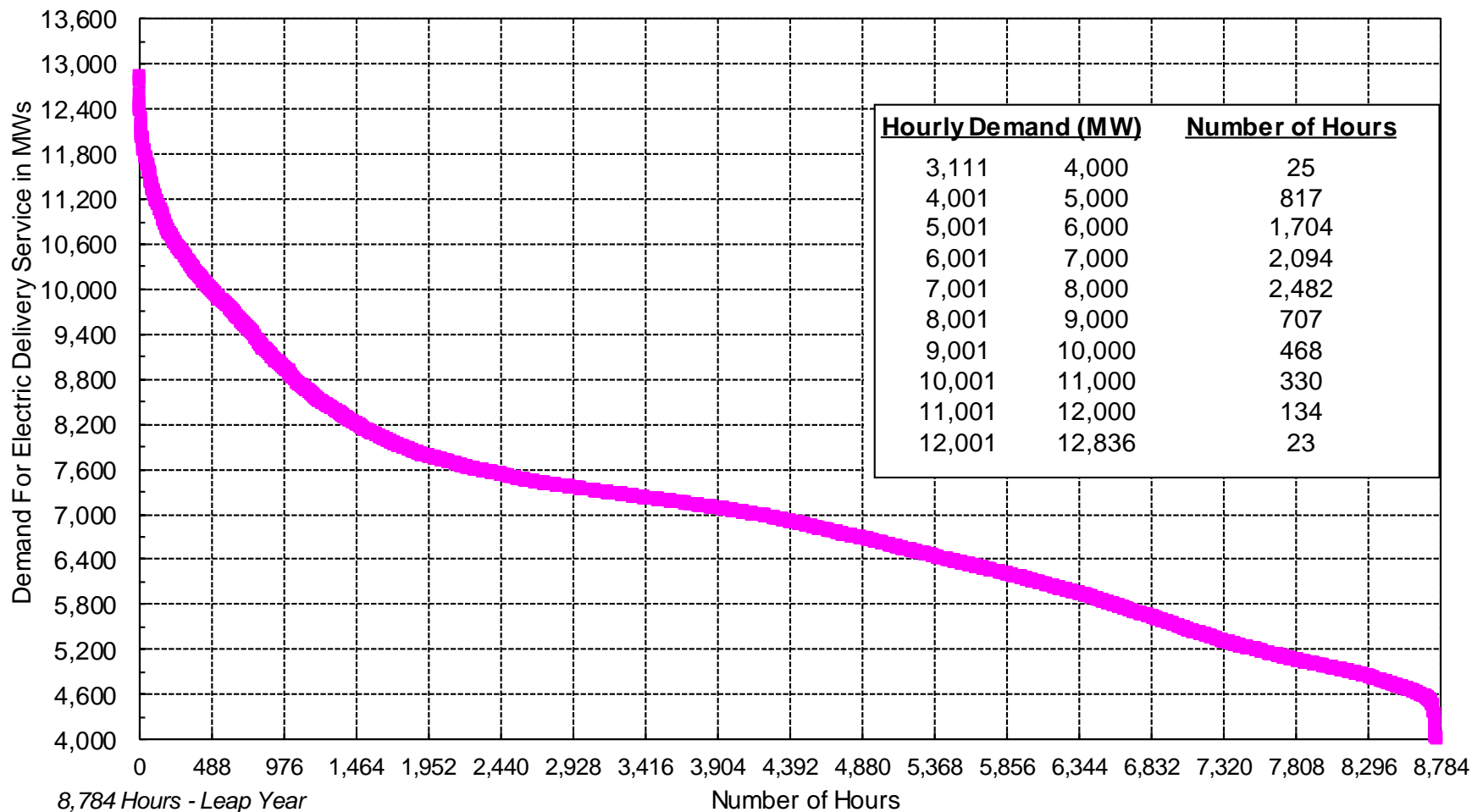
CECONY Peak Demand Illustration with Components

Energy Efficiency measures contribute significantly to slower future growth



Source: Consolidated Edison Company of New York

2012 Annual Hourly Electric Demand Curve

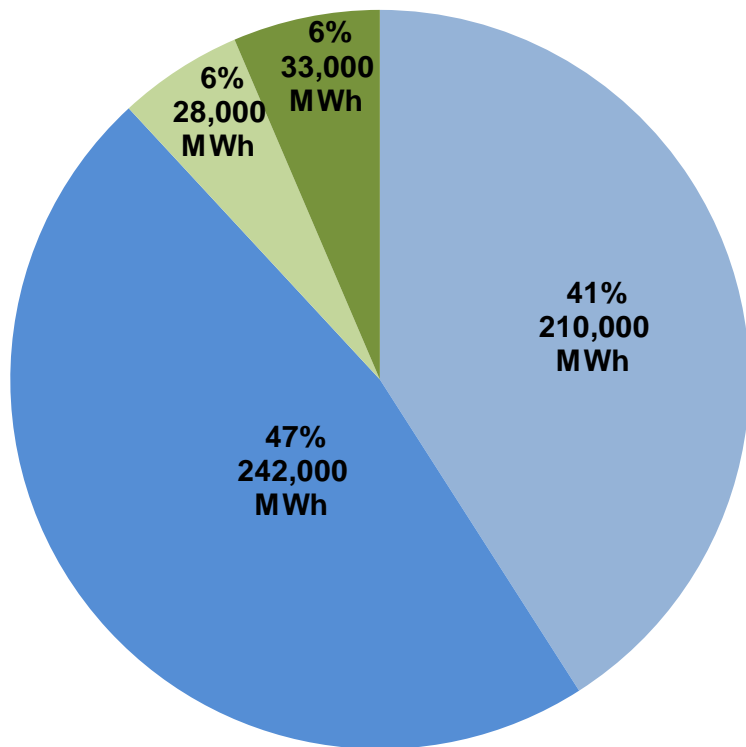


Demand Side Management Programs

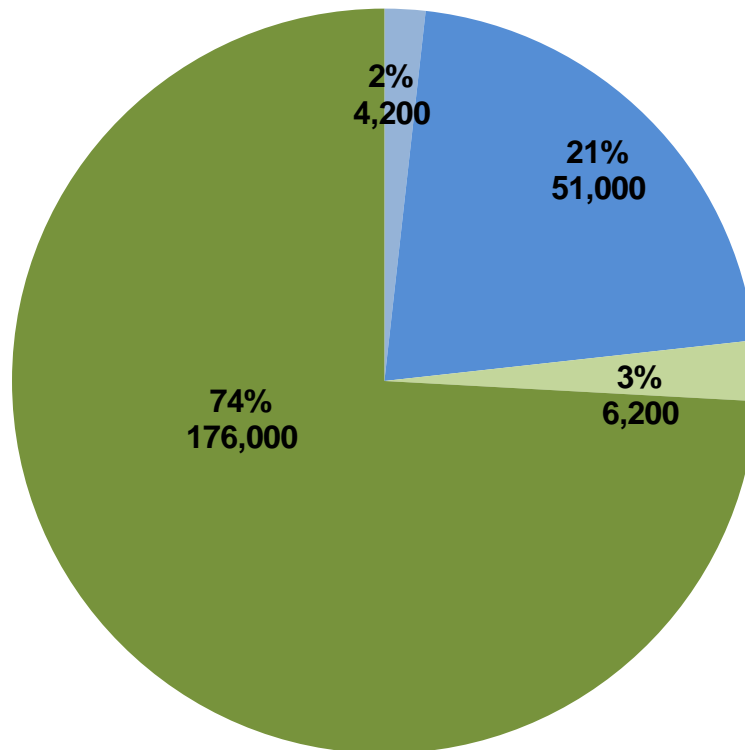
- **10 Energy Efficiency Electric and Gas Programs**
 - Funded through system benefit charge on customer electric and gas bills
 - Achievements result in ongoing annual savings of:
 - 200,000 tons of carbon
 - Over 500,000 MWh of electricity
 - 630,000 Dth of natural gas
- **4 Demand Response Programs**
 - Funded through the monthly adjustment charge
 - 294 MW of total demand response enrolled in the program
- **1 Targeted Demand Side Management (DSM) Program**
 - \$253 million in infrastructure costs deferred or permanently avoided
 - Achievements to date result in ongoing annual savings of:
 - 108 MW and 281,000 MWh
 - Targeted Steam Air Conditioning Incentive Program: currently incenting customers to stay on steam, or to switch from electric to steam, for cooling their buildings

Energy Efficiency and Demand Response Programs by Customer Segment (2009 – 2013)

Annual Savings Achieved to Date (MWh)



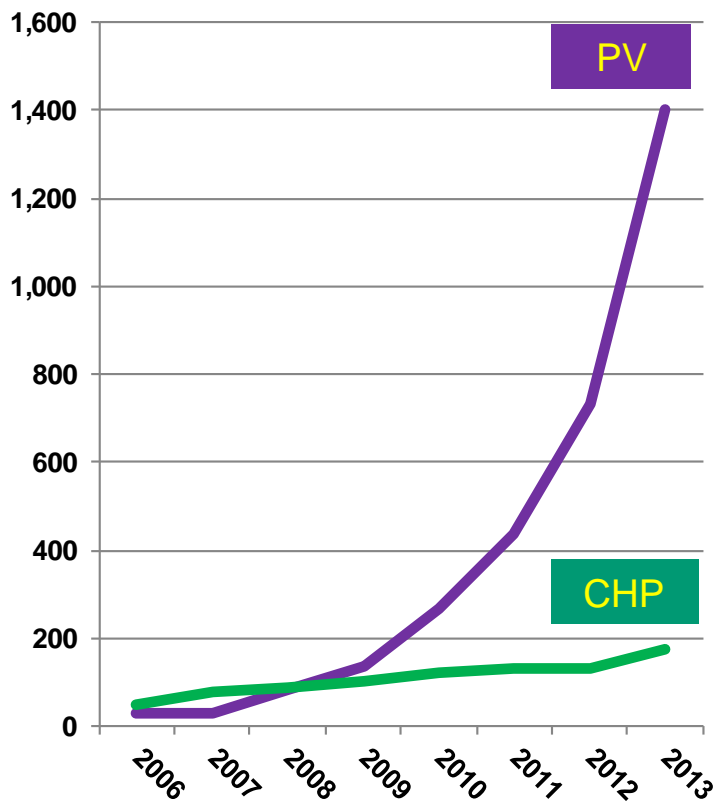
Cumulative Number of Customers Participating



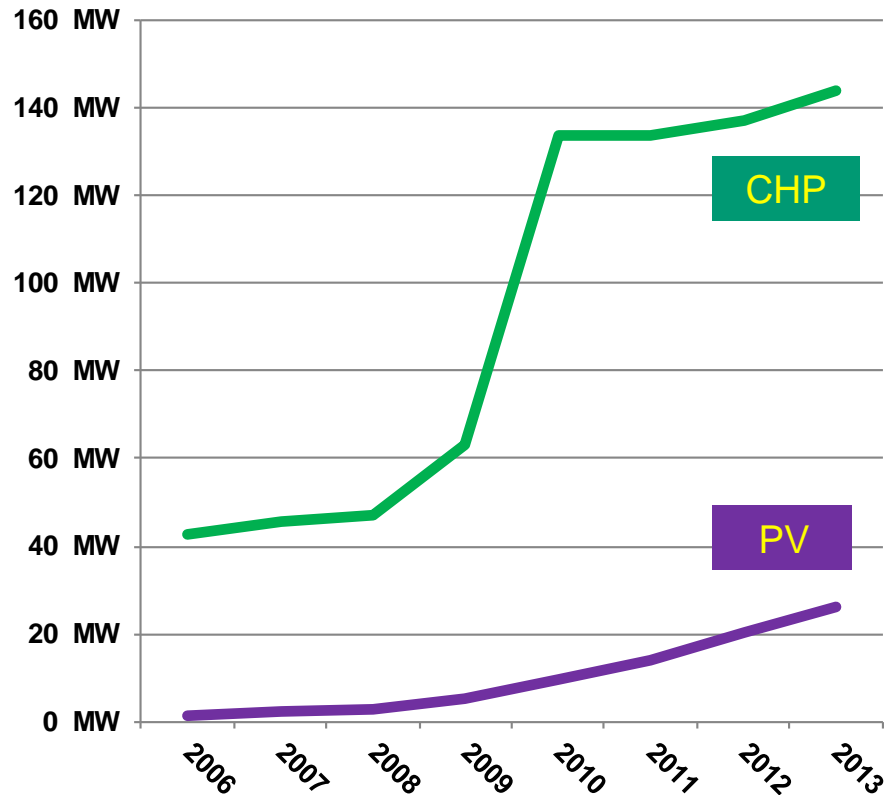
- Commercial and Industrial
- Small Business
- Multifamily
- Residential

Photovoltaic (PV) and Combined Heat and Power (CHP) Technology Historical Growth (as of October 2013)

Total Customers by Technology



Total Installed Capacity



Legislation Sets Net Metering Requirements

New York State Legislation

Eligible Technologies

- Solar
- Wind
- Fuel cells
- Micro-hydro
- Residential Micro-CHP
- Farm waste

Maximum Size

Residential ≤ 25 kW
Non-residential ≤ 2 MW

Cap (based on 3% of utility's peak load in 2005)

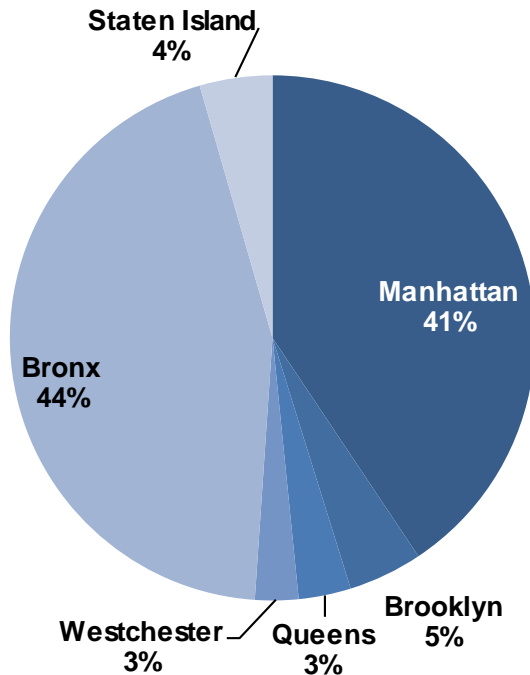
Con Edison at 332 MW; O&R at 31.3 MW
(excluding wind)

Value of Exports

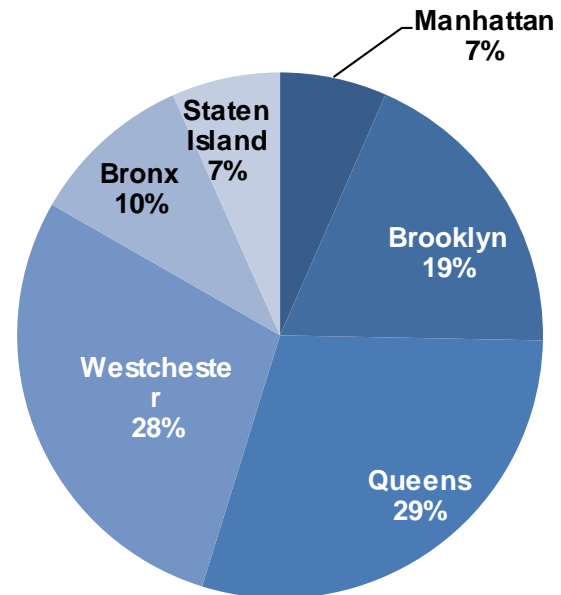
- Exports are credited at the full Service Class rate.
- Excess credits are carried forward.

CECONY Distributed Generation (DG) Customer Overview by Service Territory

Total CHP Installations (by MWs/Service Territory)

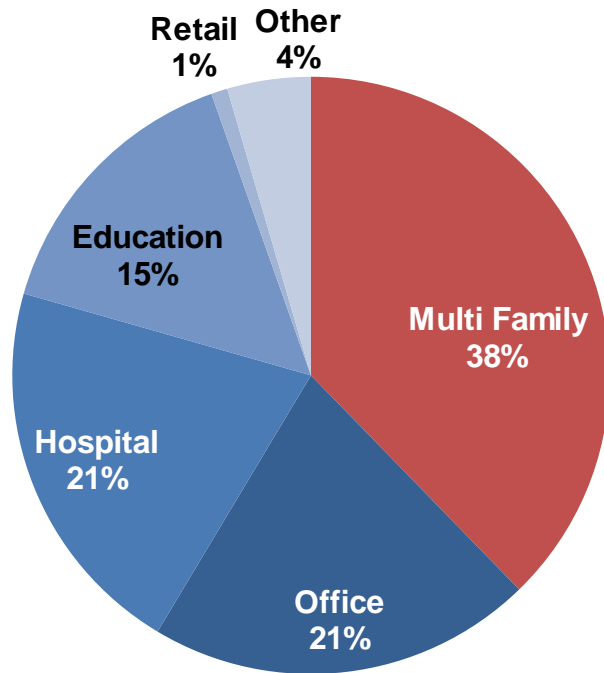


Total PV Installations (by MWs/Service Territory)



CECONY DG Overview by Customer Class

Large Installations by Segment*



Reasons for adoption include:

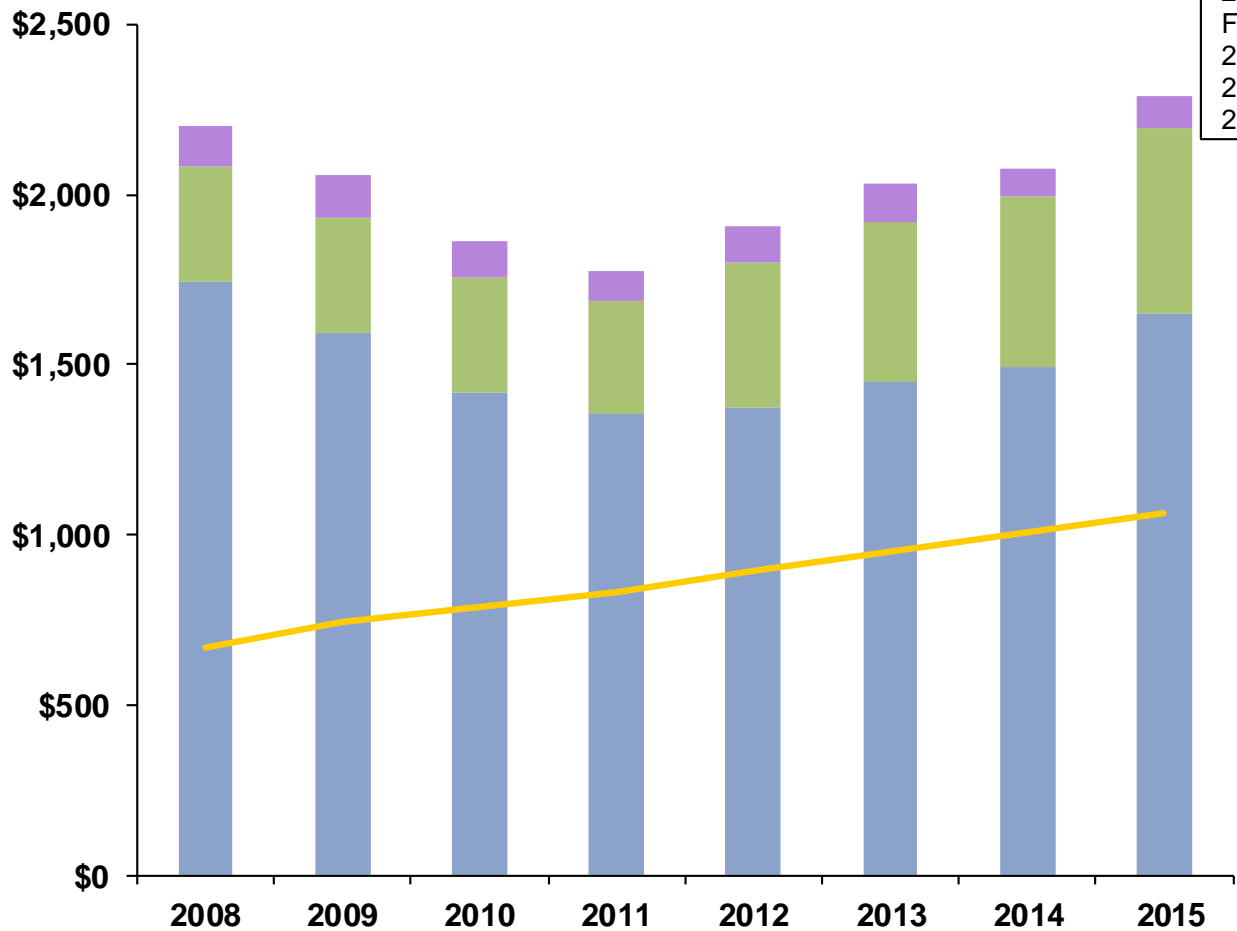
- Energy cost reduction
- Reliability/back up solution
- Environmental benefit

*Represents systems size of 500kw or greater.

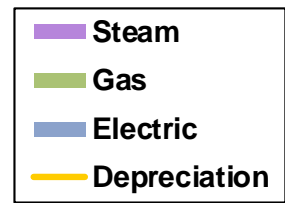
Con Edison of New York

Infrastructure Investment

(\$ millions)



	Electric	Gas	Steam	Depreciation
Actual				
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
Forecast				
2013	1,447	473	110	949
2014	1,496	497	84	1,007
2015	1,650	545	96	1,064





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
 - 39 consecutive years of dividend increases; 3rd longest in electric utility industry
 - 4.2% yield is 3rd 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