

Consolidated Edison, Inc.

Wolfe Research Utilities & Energy Conference

October 2, 2018



Available Information

On August 2, 2018, Consolidated Edison, Inc. issued a press release reporting its second quarter 2018 earnings and filed with the Securities and Exchange Commission the company's second quarter 2018 Form 10-Q. This presentation should be read together with, and is qualified in its entirety by reference to, the earnings press release and the Form 10-Q. Copies of the earnings press release and the Form 10-Q are available at: www.conedison.com (select "For Investors" and then select "Press Releases" and "SEC Filings", respectively).

Forward-Looking Statements

This presentation contains forward-looking statements that are intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements of future expectations and not facts. Words such as "forecasts," "expects," "estimates," "anticipates," "intends," "believes," "plans," "will" and similar expressions identify forward-looking statements. The forward-looking statements reflect information available and assumptions at the time the statements are made, and speak only as of that time. Actual results or developments may differ materially from those included in the forward-looking statements because of various factors such as those identified in reports the company has filed with the Securities and Exchange Commission, including that the company's subsidiaries are extensively regulated and are subject to penalties; its utility subsidiaries' rate plans may not provide a reasonable return; it may be adversely affected by changes to the utility subsidiaries' rate plans; the intentional misconduct of employees or contractors could adversely affect it; the failure of, or damage to, its subsidiaries' facilities could adversely affect it; a cyber-attack could adversely affect it; it is exposed to risks from the environmental consequences of its subsidiaries' operations; a disruption in the wholesale energy markets or failure by an energy supplier could adversely affect it; it has substantial unfunded pension and other postretirement benefit liabilities; its ability to pay dividends or interest depends on dividends from its subsidiaries; it requires access to capital markets to satisfy funding requirements; changes to tax laws could adversely affect it; its strategies may not be effective to address changes in the external business environment; and it also faces other risks that are beyond its control.

Non-GAAP Financial Measure

This presentation also contains a financial measure, adjusted earnings, that is not determined in accordance with generally accepted accounting principles in the United States of America (GAAP). This non-GAAP financial measure should not be considered as an alternative to net income, which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings excludes from net income the net mark-to-market changes in the fair value of the derivative instruments the subsidiaries of Con Edison Clean Energy Businesses, Inc. use to economically hedge market price fluctuations in related underlying physical transactions for the purchase or sale of electricity and gas. Adjusted earnings may also exclude from net income certain other items that the company does not consider indicative of its ongoing financial performance. Management uses this non-GAAP financial measure to facilitate the analysis of the company's financial performance as compared to its internal budgets and previous financial results. Management also uses this non-GAAP financial measure to communicate to investors and others the company's expectations regarding its future earnings and dividends on its common stock. Management believes that this non-GAAP financial measure is also useful and meaningful to investors to facilitate their analysis of the company's financial performance.

For more information, contact:

Jan Childress, Director, Investor Relations
Tel.: 212-460-6611, Email: childressj@coned.com

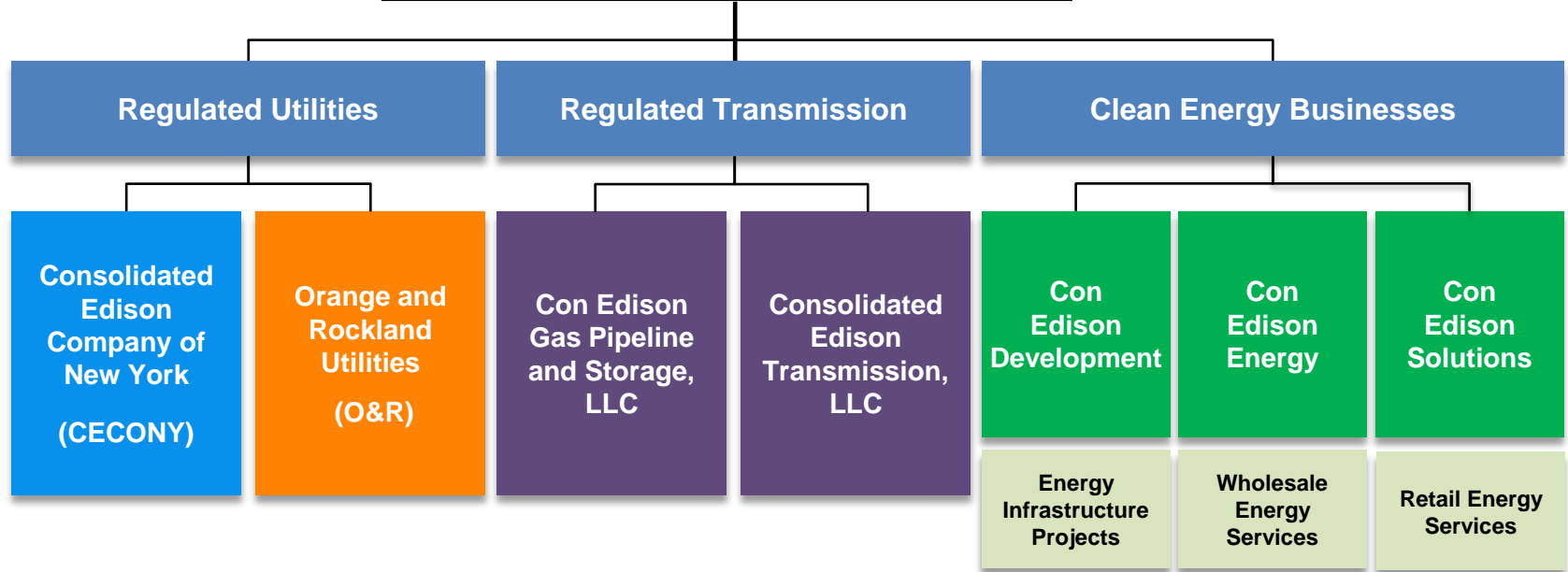
www.conedison.com

Olivia M. Webb, Manager, Investor Relations
Tel.: 212-460-3431, Email: webbo@coned.com

Organizational Structure of Con Edison



Market Cap⁽¹⁾: \$23.7 billion



(1) Market capitalization as of 09/28/2018

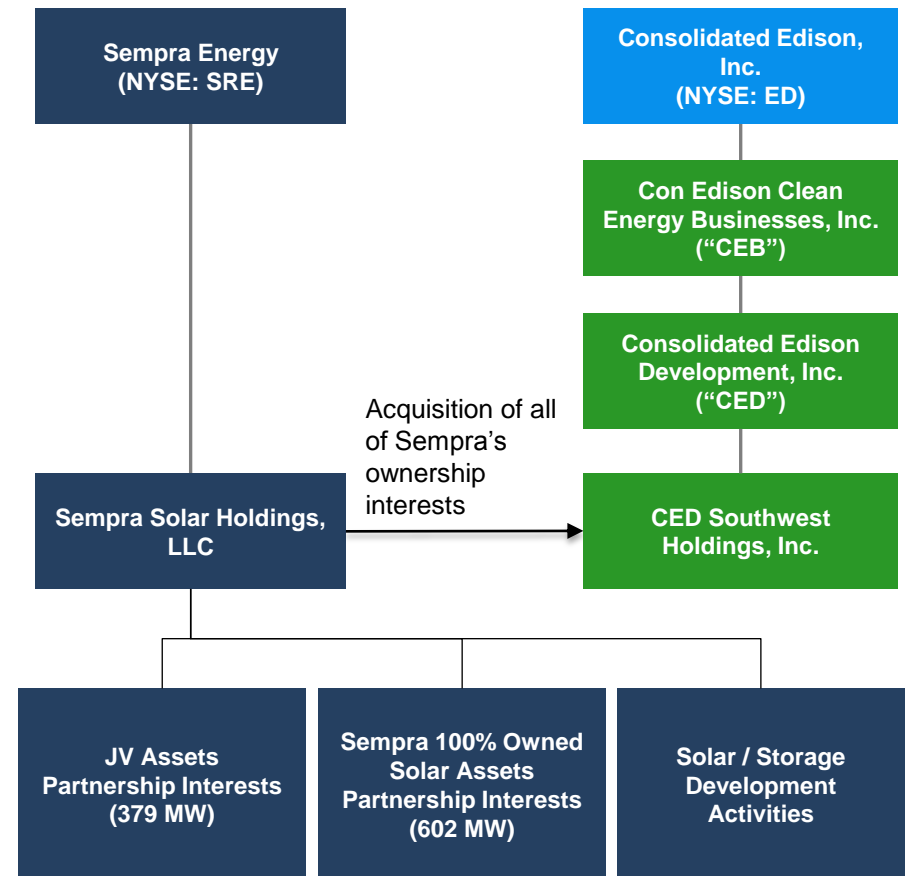
Sempra Solar Holdings Transaction Overview

Consolidated Edison subsidiary is purchasing 981 MW of operating renewable assets and related solar and energy storage development activities

Transaction Overview

- A Consolidated Edison subsidiary has agreed to acquire Sempra Solar Holdings, LLC, a Sempra Energy subsidiary
- Sempra Solar Holdings, LLC has ownership interests in:
 - 981 MW AC of operating renewable electric production projects, inclusive of Sempra’s 50% share (379 MW AC) in projects in which CED has the remaining ownership interests (the “JV Assets”), and
 - Certain development rights with respect to solar electric production and energy storage projects
- The purchase price is \$1,540 million, in addition to the assumption of \$576 million of non-recourse debt
 - Consideration expected to be funded with \$715 million of Con Edison issued equity and \$825 million of incremental non-recourse financing
- The acquisition is subject to customary closing conditions and approvals (Federal Energy Regulatory Commission, U.S. Department of Energy and Hart-Scott-Rodino)
- Transaction is expected to close near the end of 2018

Simplified Transaction Structure

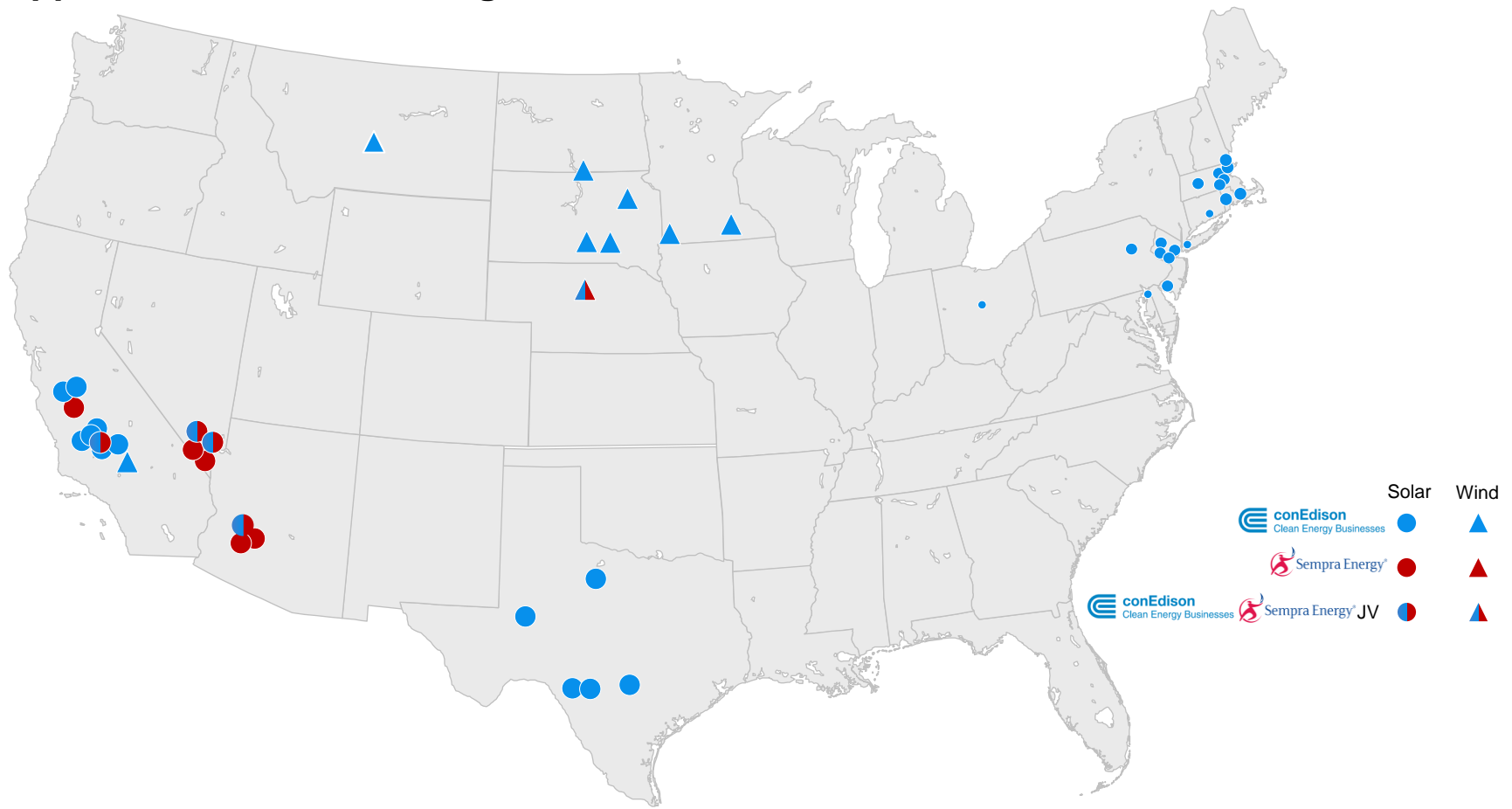


Investment Highlights

- ✓ Consistent with Con Edison strategy of growing our renewables footprint
- ✓ Familiarity with assets and markets of operation
- ✓ Efficiencies from operating co-owned and co-located assets
- ✓ Long-term, contracted cash flows with creditworthy counterparties
- ✓ Enhances our development platform to enable further growth
- ✓ Reinforces the corporate goal of responsible environmental stewardship

Con Edison Clean Energy Businesses' Pro Forma Portfolio of Renewable Assets

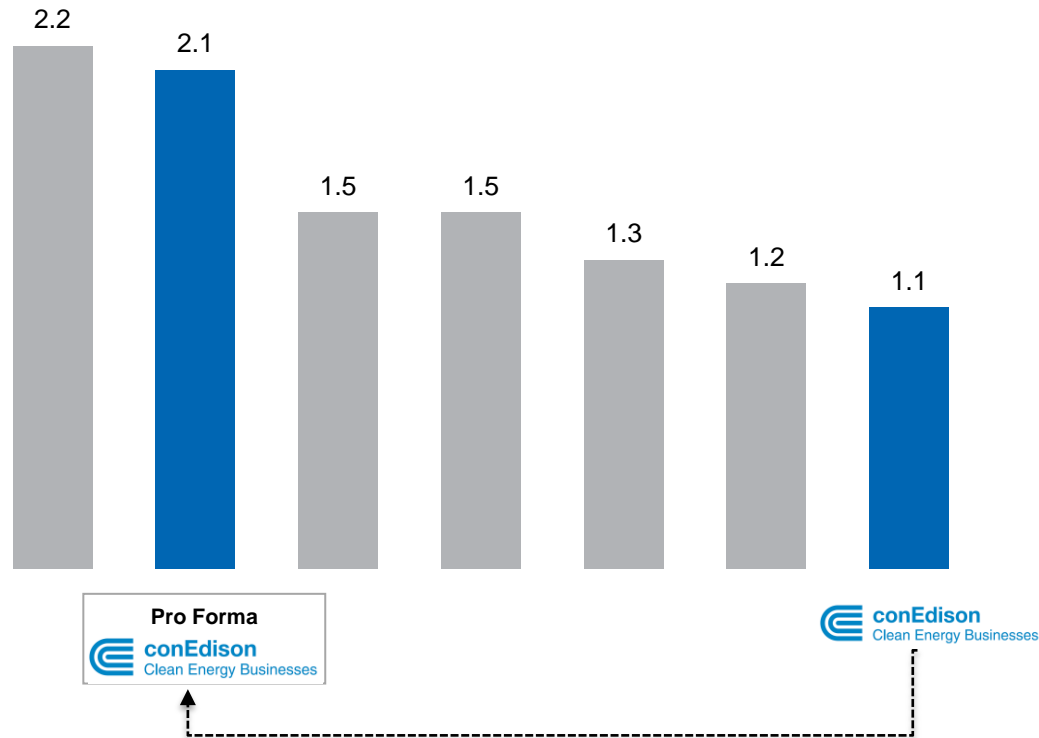
Acquired assets are co-located with existing CEB assets with development opportunities in attractive growth markets



Con Edison Clean Energy Businesses' Utility Scale Pro Forma Portfolio

The solar portfolio would nearly double with the purchase of Sempra Solar Holdings

Solar PV Asset Ownership (GW) Pro Forma (end 2017)

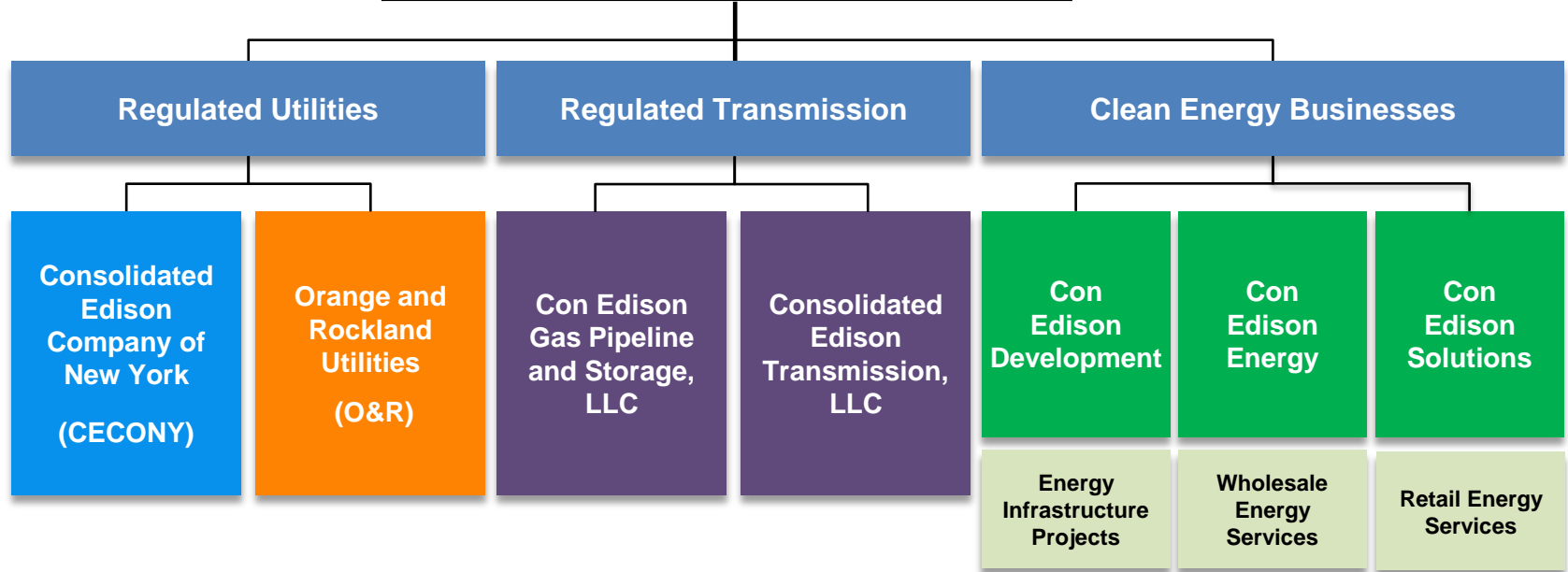


Source: Company information and IHS EER (as of year-end 2017).

Organizational Structure of Con Edison



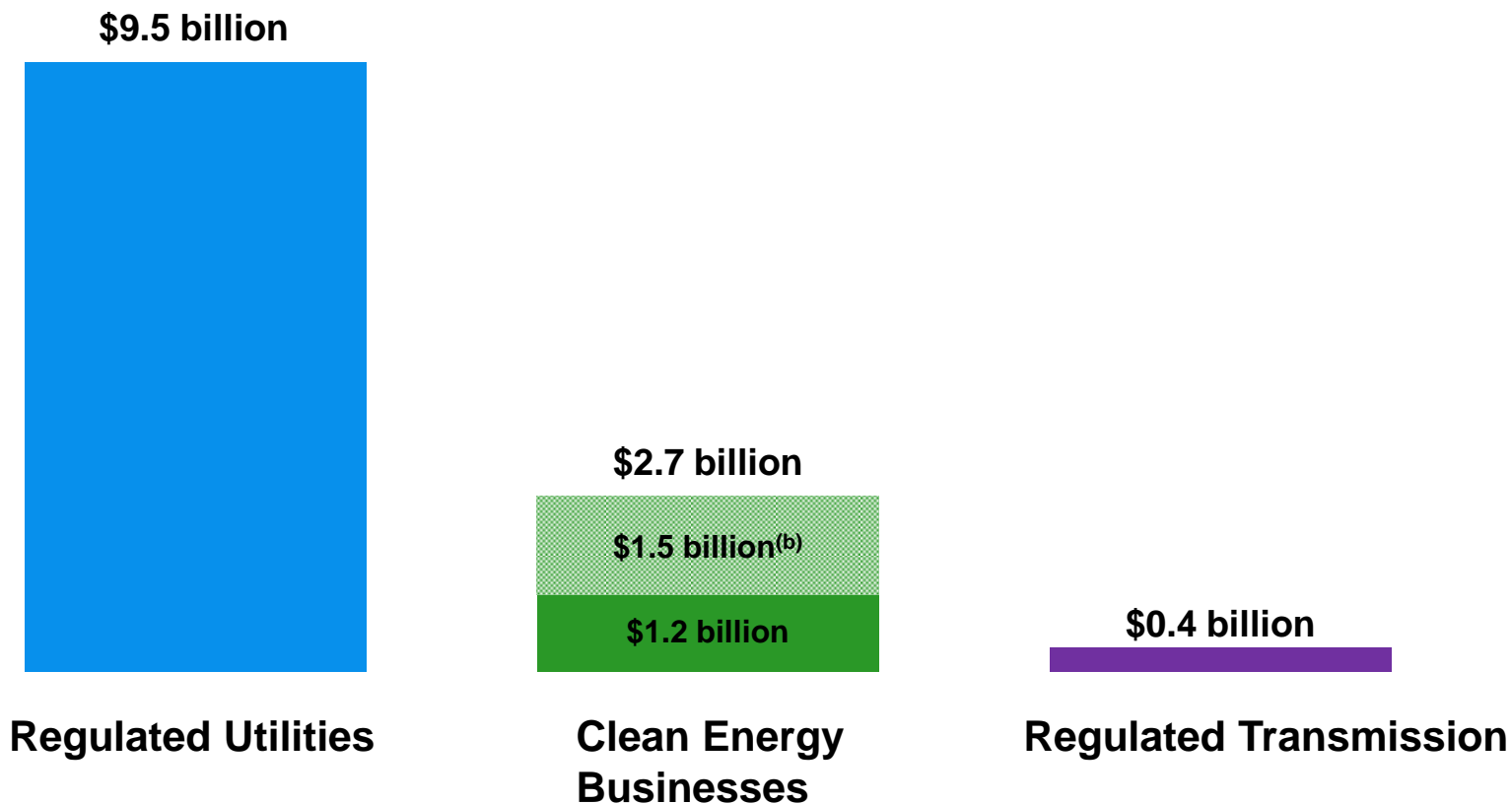
Market Cap⁽¹⁾: \$23.7 billion



(1) Market capitalization as of 09/28/2018

Opportunities for Growth Across Our Businesses

2018 – 2020 Forecasted Capital Investment^(a)

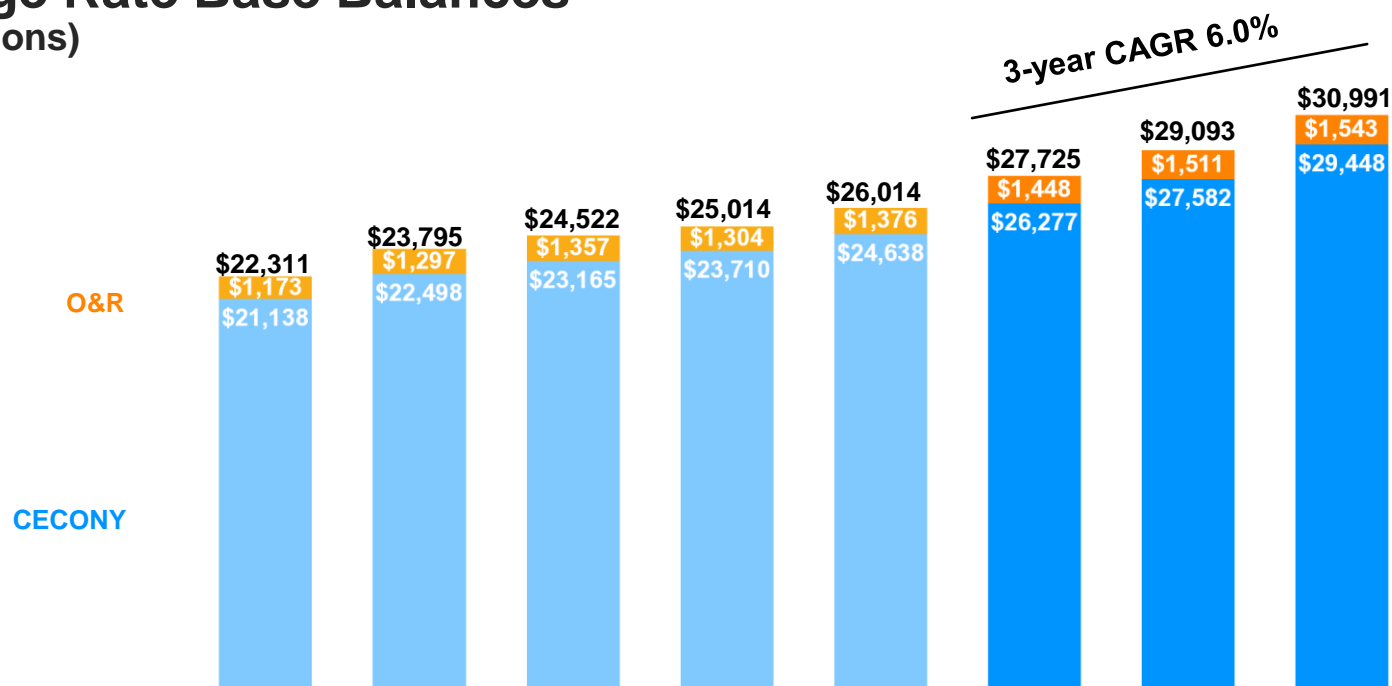


a. 2017 Form 10-K, page 31 and Form 8-K from September 20, 2018.

b. On September 20, 2018, Consolidated Edison Development, Inc. ("CED"), a wholly-owned subsidiary of Consolidated Edison, Inc. ("Con Edison"), announced an agreement to acquire Sempra Solar Holdings, LLC a Sempra Energy subsidiary. The purchase price is \$1.54 billion.

Average Rate Base Balances

(\$ in millions)



		2013	2014	Actual 2015	2016	2017	2018E	Forecast ^(a) 2019E	2020E
CECONY	Electric	\$ 16,235	\$ 17,403	\$ 17,599	\$ 17,971	\$ 18,513	\$ 19,530	\$ 20,277	\$ 21,569
	Gas	3,395	3,593	4,023	4,267	4,723	5,395	6,005	6,629
	Steam	1,508	1,502	1,543	1,472	1,402	1,352	1,300	1,250
O&R	Electric	633	726	769	731	759	792	814	821
	Gas	345	372	386	362	392	422	444	454
RECO	Electric	195	199	202	211	225	234	253	268

- a. Reflects changes to rate base resulting from the enactment of the TCJA that will affect the utilities' net income when these changes are reflected in the utilities' next rate plans (assumed to be 2020 for CECONY; 2019 for O&R and RECO). The forecast for 2020 reflects estimated increases in average rate base due to decreased deferred taxes resulting from the end of bonus depreciation for utilities and no changes in rate base from amortization of \$3,700 million regulatory liability for future income tax relating to excess deferred income taxes or any regulatory liability for the revenue requirement impact of the reduced tax rate.

The Con Edison Plan

Customer Focused

Provide safe and reliable service

Enhance the customer experience

Achieve operational excellence and cost optimization

Strategic

Strengthen core utility delivery business

Pursue additional regulated growth opportunities to add value in the evolving industry

Grow existing clean energy businesses and pursue additional clean energy growth opportunities consistent with our risk appetite

Value Oriented

Provide steady, predictable earnings

Maintain balance sheet stability

Pay attractive, growing dividends

Con Edison: Poised for a Strong Future

- **One of the nation's largest investor-owned energy-delivery companies**
 - \$12 billion in annual revenues
 - \$49 billion asset base
- **Steady earnings, growing dividend**
 - 44 consecutive years of dividend growth
- **Attractive capex opportunities**
 - Three-year infrastructure investment plan exceeding \$12 billion
- **Strong balance sheet and liquidity profile**
 - 51% equity ratio and nearly \$1 billion of liquidity
- **Safety, sustainability and service**
 - Focused on serving our customers and community while reducing carbon footprint, promoting workplace safety and optimizing costs.



Appendix:

Tax Cuts and Jobs Act of 2017 (TCJA)

New York Public Service Commission Order on Case 17-M-0815 – Proceeding on Motion of the Commission on Changes in Law that May Affect Rates (August 9, 2018)

CECONY Electric

- Sur-credit will start on **January 1, 2019** and will include:
 - 2019 annual ongoing tax savings
- 2018 tax savings and excess protected and unprotected deferred tax balances will be addressed in the next rate case filing

CECONY Gas

- Sur-credit will start on **January 1, 2019** and will include:
 - 2019 annual ongoing tax savings
 - Pass back of 2018 tax savings over a three-year period
 - Pass back of excess protected and unprotected deferred tax balances over the life of the assets (amortization period for unprotected deferred tax balance will be reviewed in the next rate case filing)

CECONY Steam

- Sur-credit will start on **October 1, 2018** and will include:
 - Annual ongoing tax savings effective October 1, 2018
 - Pass back of January-September 2018 tax savings over a three-year period
 - Pass back of excess protected and unprotected deferred tax balances over the life of the assets (amortization period for unprotected balance will be further reviewed in the next rate case filing)

O&R Electric and Gas are being addressed in the current rate case

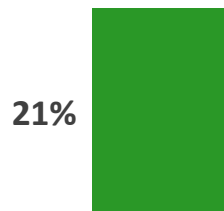
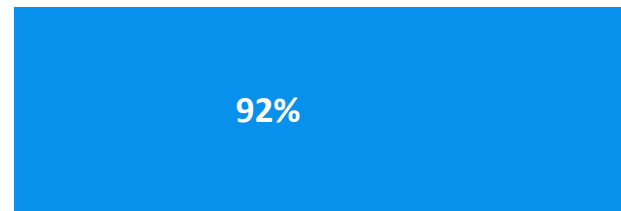
Complementary Business Mix with Utilities

2017 GAAP EPS Contribution

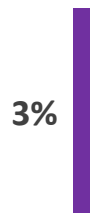
2017 Adjusted EPS Contribution (Non-GAAP)*



Regulated Utilities



Clean Energy



Transmission



*Represents Adjusted Earnings per Share. Please see Appendix for reconciliation to GAAP.

Reconciliation of Reported EPS (GAAP) to Adjusted EPS (Non-GAAP) by Company

For the year ended December 31, 2017

	CECONY	O&R	CEBs	CET	Other ^(a)	Total
Reported EPS – GAAP basis	\$3.59	\$0.21	\$1.08	\$0.15	\$(0.06)	\$4.97
Enactment of the Tax Cuts and Jobs Act	—	—	(0.88)	(0.04)	0.07	(0.85)
Net mark-to-market gains	—	—	—	—	—	—
Adjusted EPS – Non-GAAP basis	\$3.59	\$0.21	\$0.20	\$0.11	\$0.01	\$4.12

a. Includes parent company and consolidation adjustments.