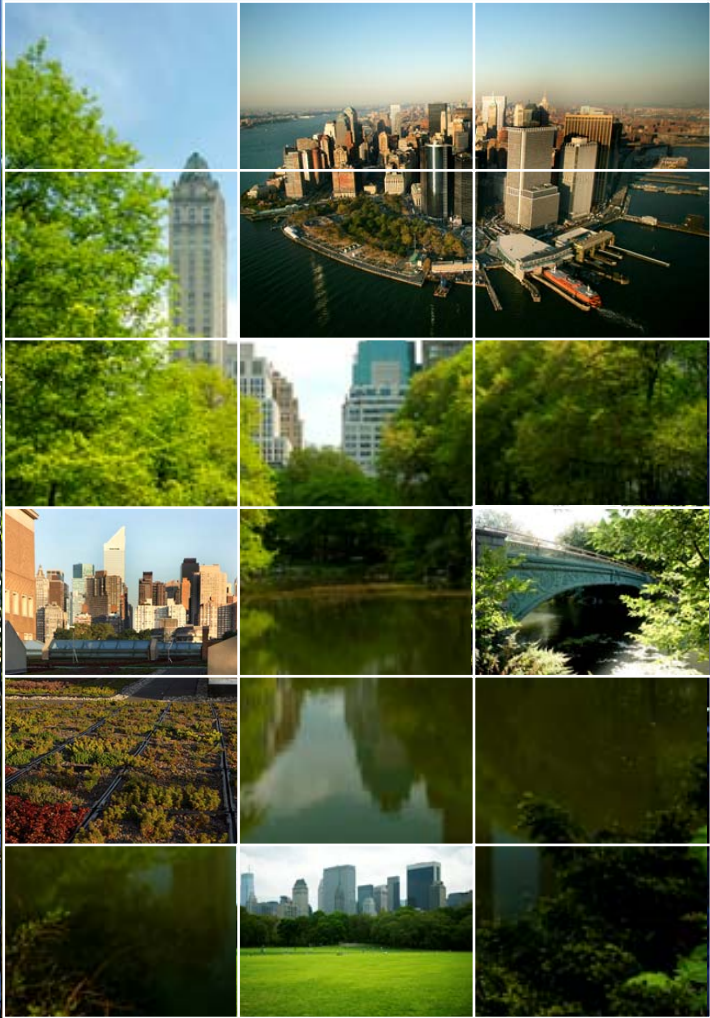
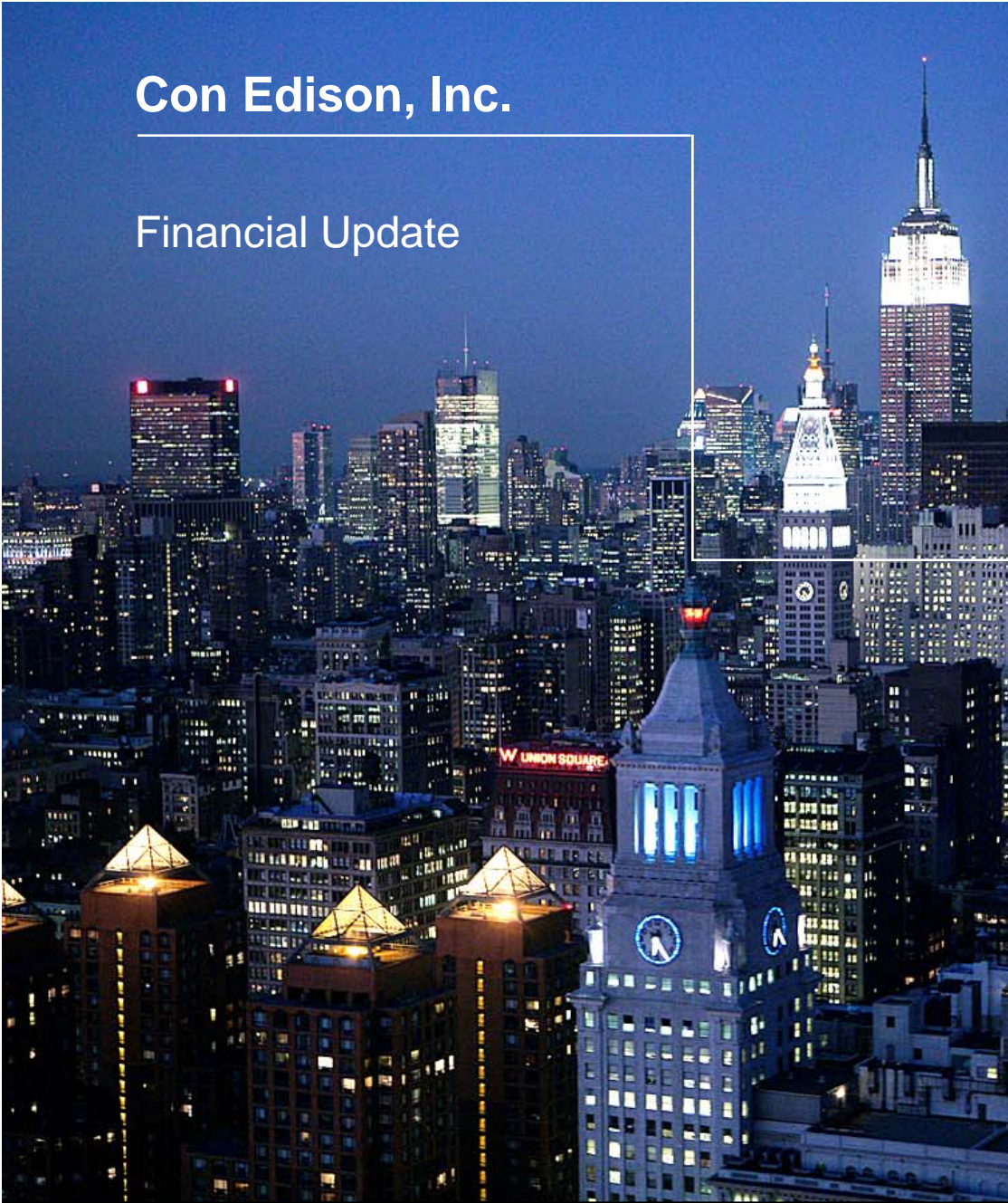


Con Edison, Inc.

June 2010

Financial Update





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:

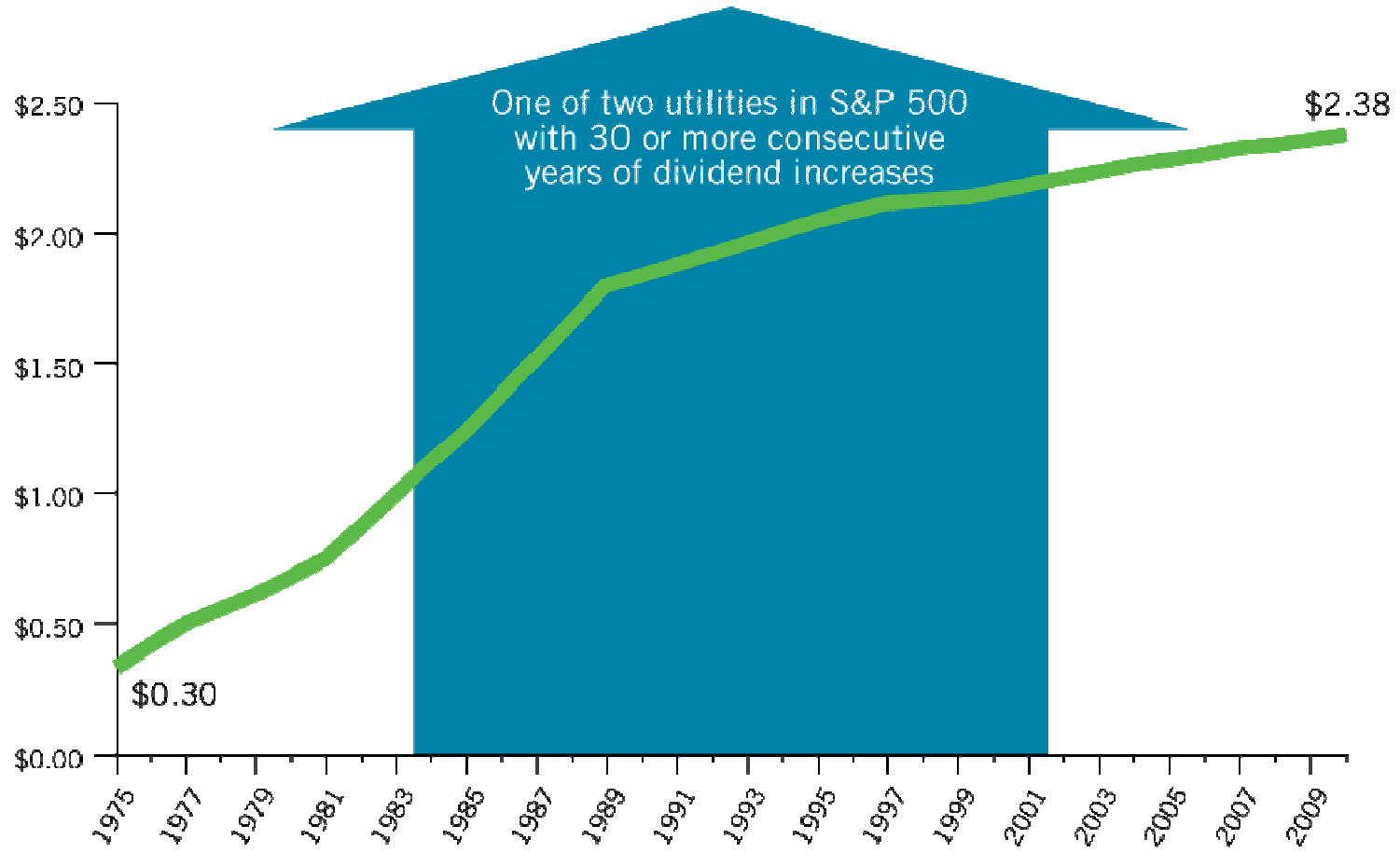
Jan Childress, <i>Director, Investor Relations</i>	1-212-460-6611
Ellen Socolow, <i>Manager, Investor Relations</i>	1-212-460-4986

www.conEdison.com



A Compelling Dividend Record: 36 Consecutive Years of Dividend Increases

Annualized Dividend 1975 - 2010





Leader in Reliability and Sustainability

Reliability

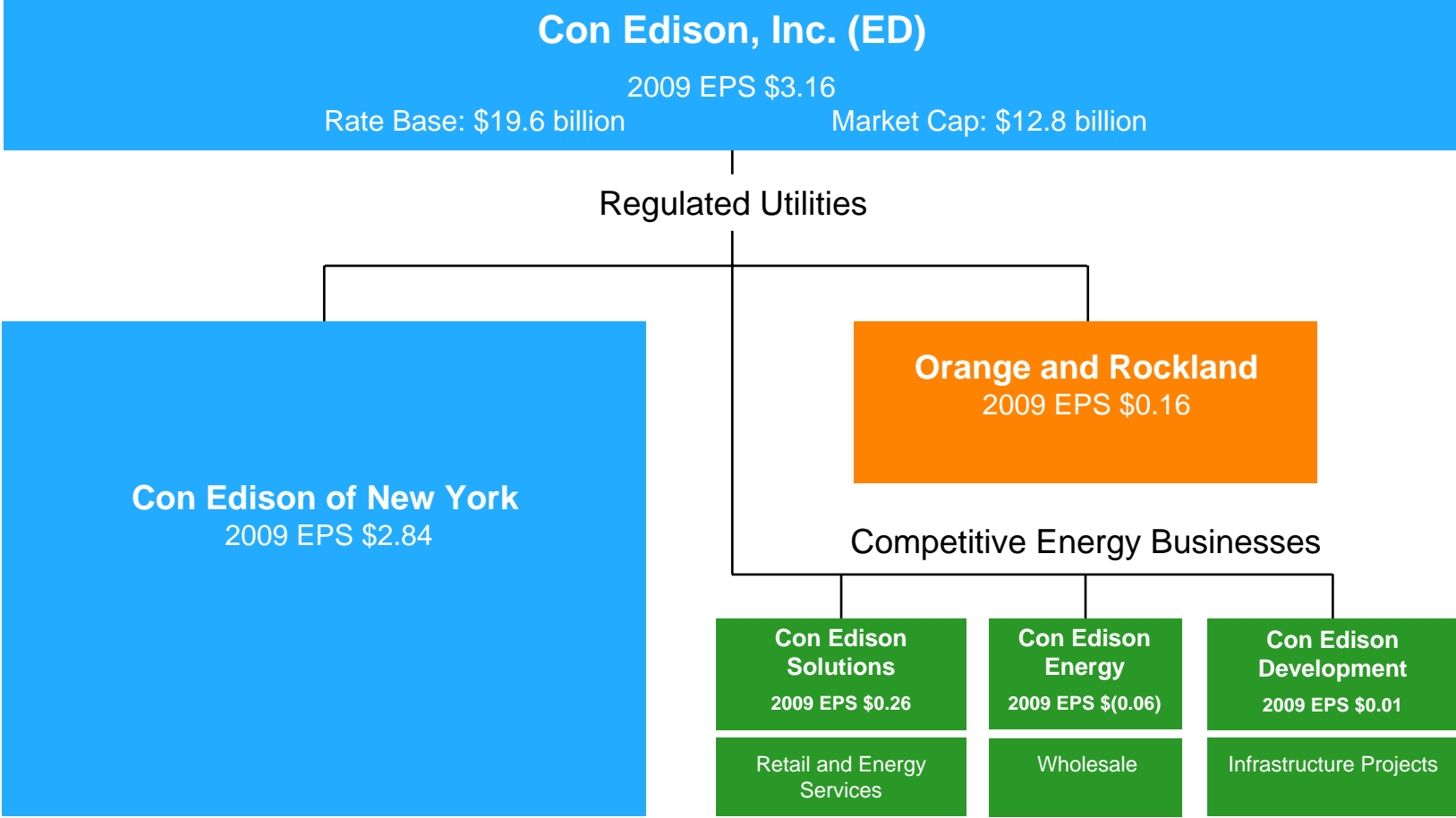
- 99.999% electric network system availability in 2009 - highest among U.S. utilities
- Smart Grid stimulus funding will broaden existing smart grid efforts
- Cost control is an important factor in our business decisions

Sustainability

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



Regulated Transmission and Distribution Focused



Reconciliation of Con Edison's Q1 2010 vs 2009 Earnings Per Share

2010	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$0.86	\$0.05	\$-	\$0.03	\$(0.13)	\$(0.01)	\$0.80
Mark-to-Market losses/(gains)	-	-	-	(0.04)	0.17	-	0.13
Ongoing operations	\$0.86	\$0.05	\$-	\$(0.01)	\$0.04	\$(0.01)	\$0.93
2009	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$0.72	\$0.05	\$-	\$0.04	\$(0.13)	\$(0.02)	\$0.66
Mark-to-Market losses/(gains)	-	-	(0.01)	(0.02)	0.15	-	0.12
Ongoing operations	\$0.72	\$0.05	\$(0.01)	\$0.02	\$0.02	\$(0.02)	\$0.78



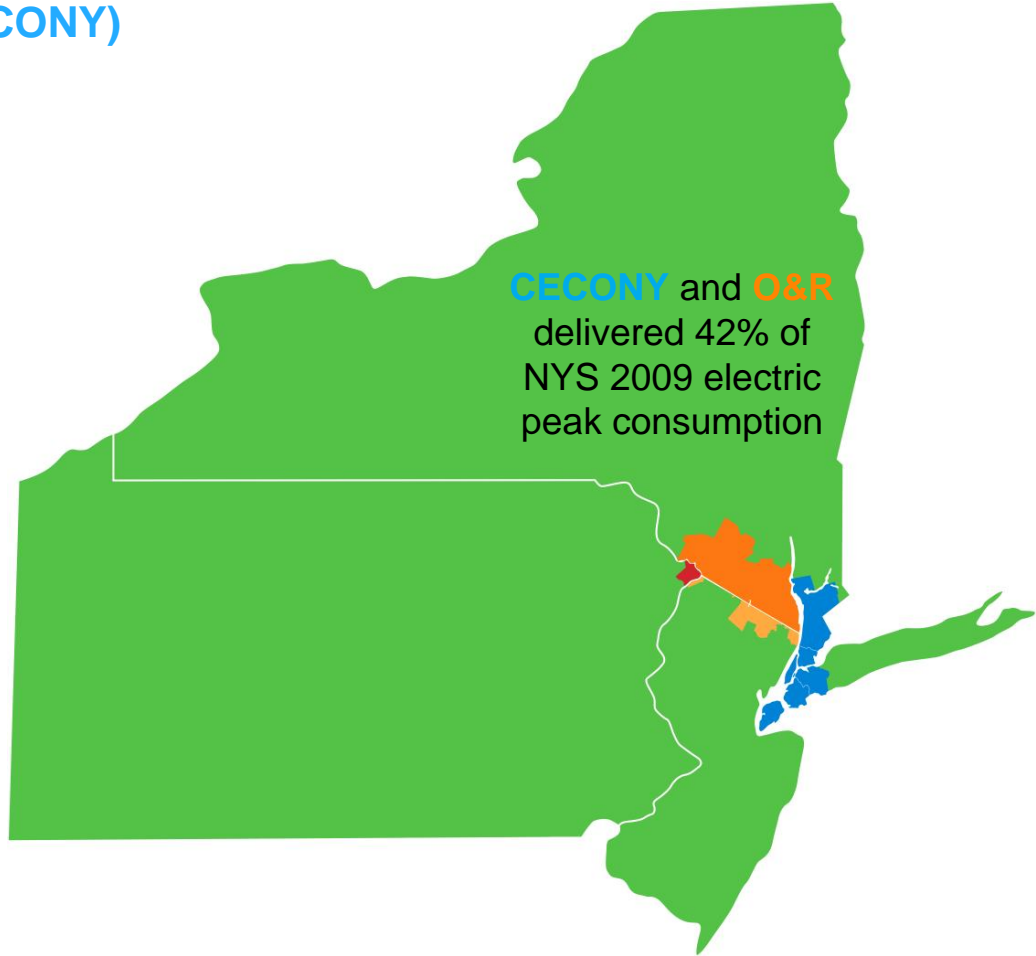
Regulated Utilities are the Core of Con Edison, Inc.

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





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

Rate Base (\$ millions)

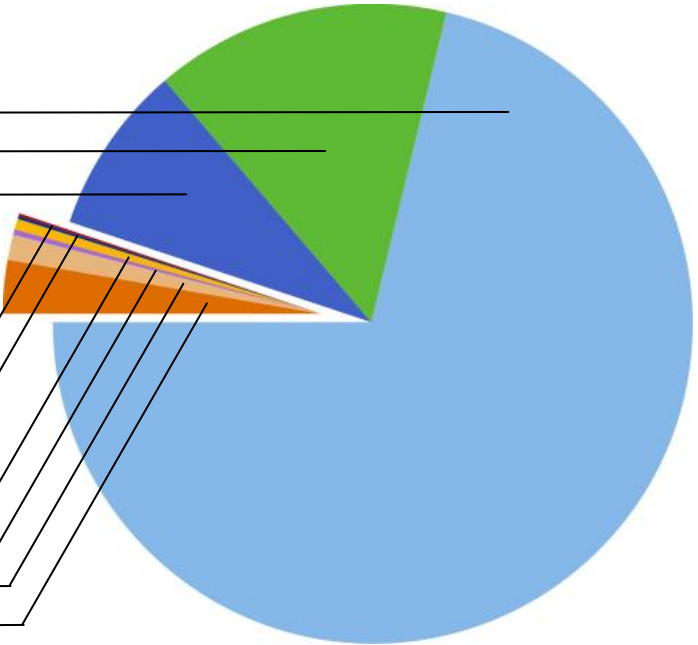
Con Edison of New York

Electric	\$ 14,150
Gas	\$ 2,765
Steam	\$ 1,495

Orange and Rockland






Pike Gas	\$ 1
Pike Electric	\$ 10
Rockland Electric (distribution)	\$ 145
(transmission)	\$ 20
O&R Gas	\$ 259
O&R Electric	\$ 540

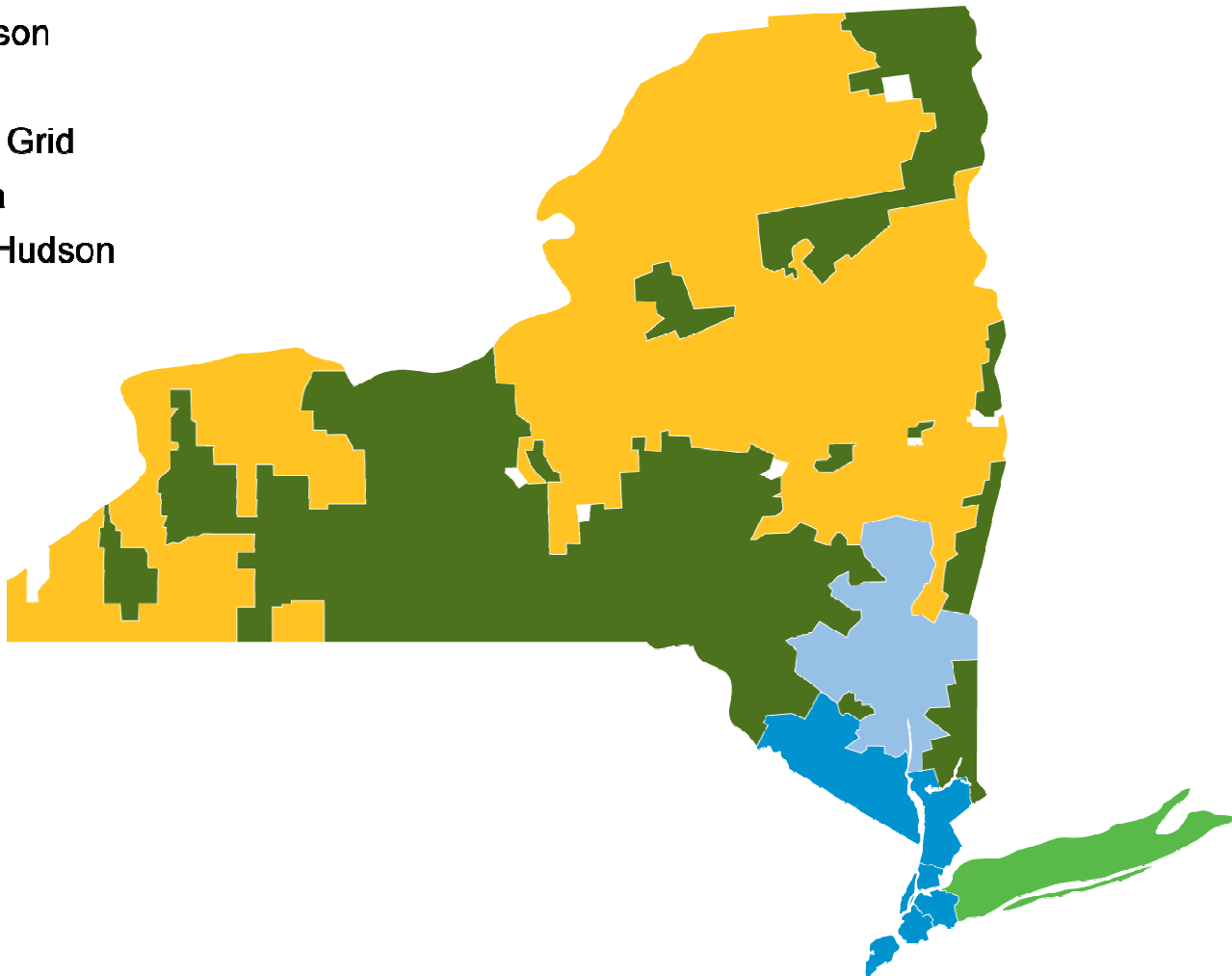
Total Rate Base \$ 19,385





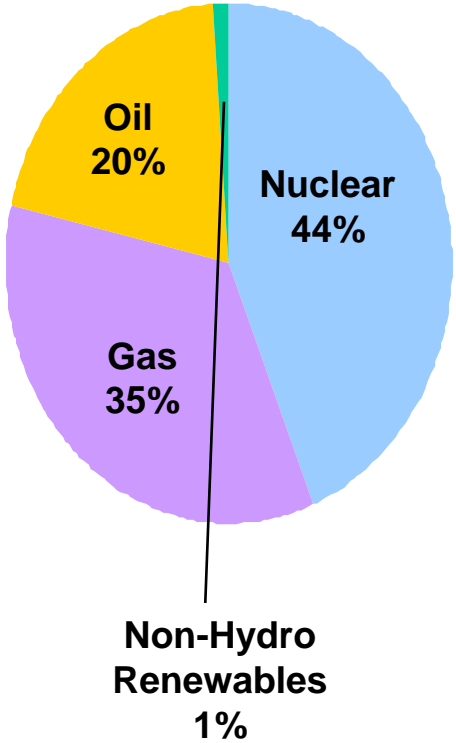
Delivering Electricity in New York

-  Con Edison
-  LIPA
-  National Grid
-  Iberdrola
-  Central Hudson

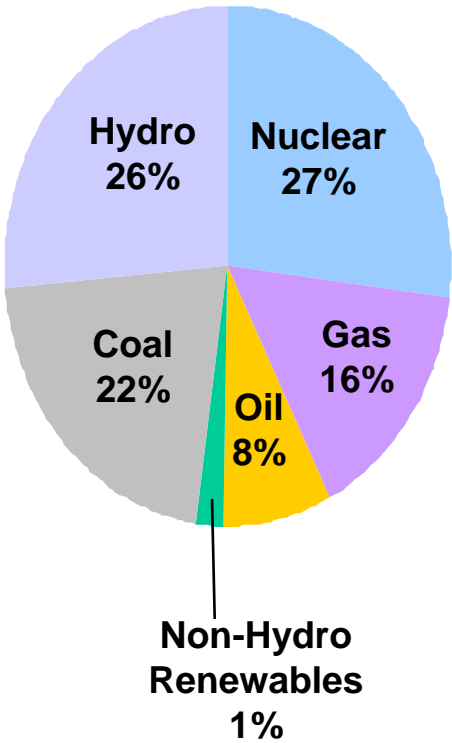


Fuel Mix For Consumption in New York State and USA

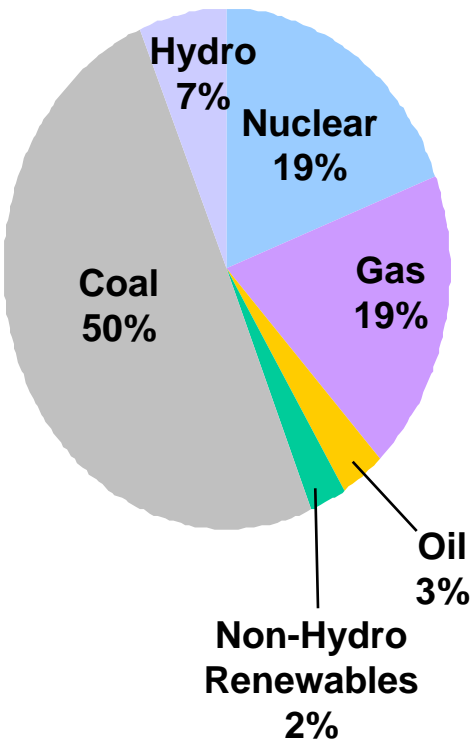
CECONY



O&R (and upstate NY)



USA





New York's Climate Change Initiatives

New York City Goals

- Reduce greenhouse gas emissions by 30% below 2005 levels by 2030
- Focused on building codes

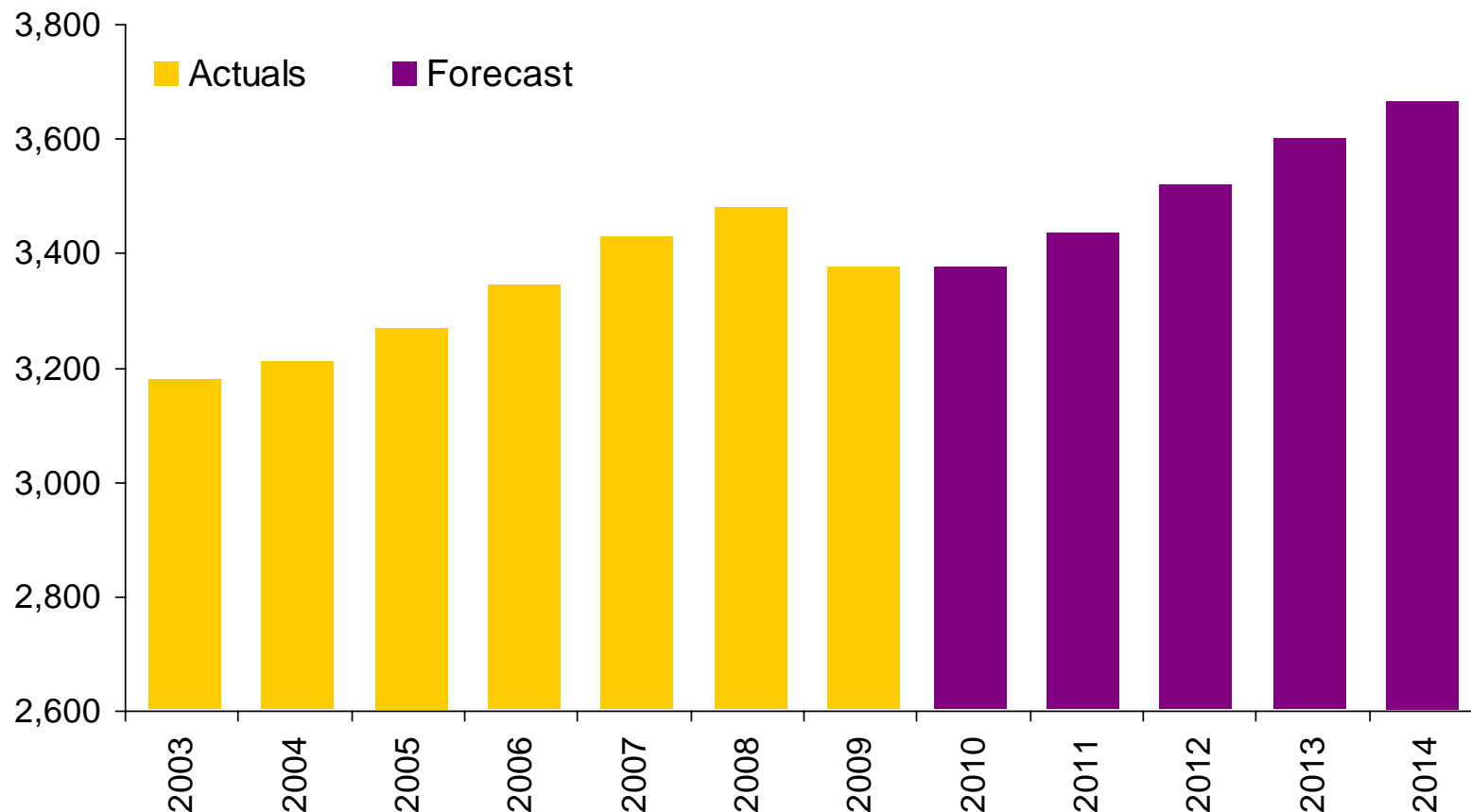
New York State Plan

- 30% renewables by 2015
- 15% reduction in retail energy consumption from 2007 levels by 2015
- Member of Regional Greenhouse Gas Initiative
 - Cap and reduce CO2 emissions from power plants by 10% by 2018
- New York State Energy Research and Development Agency (NYSERDA) funded by utility customers to achieve renewable portfolio standards

Con Edison of New York

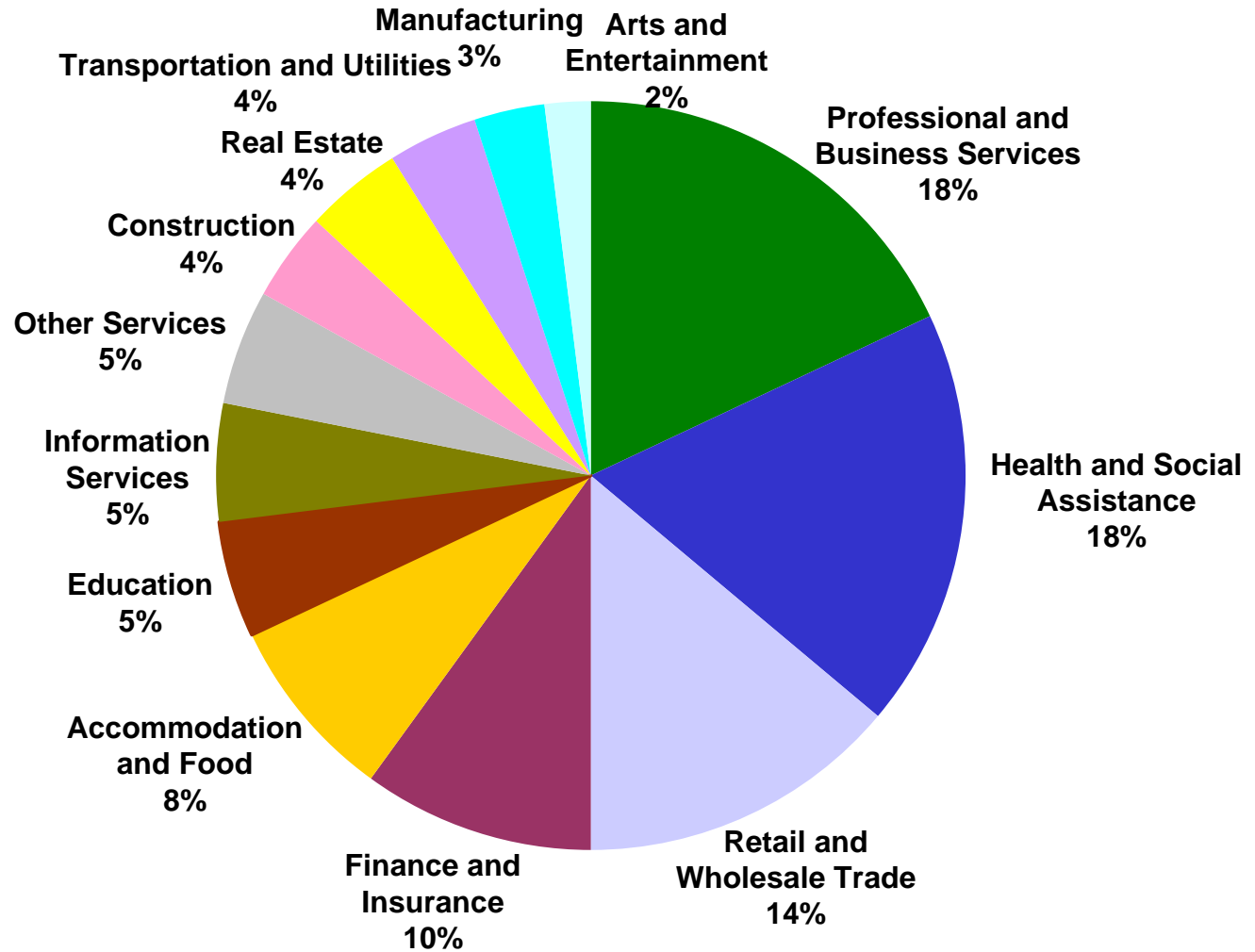
Key Economic Indicators – Employment
Employment is Expected to be Flat in 2010, Before Recovery in 2011

NYC & Westchester Private Non-Manufacturing Employment (thousands)



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

Con Edison of New York NYC Employment by Sector

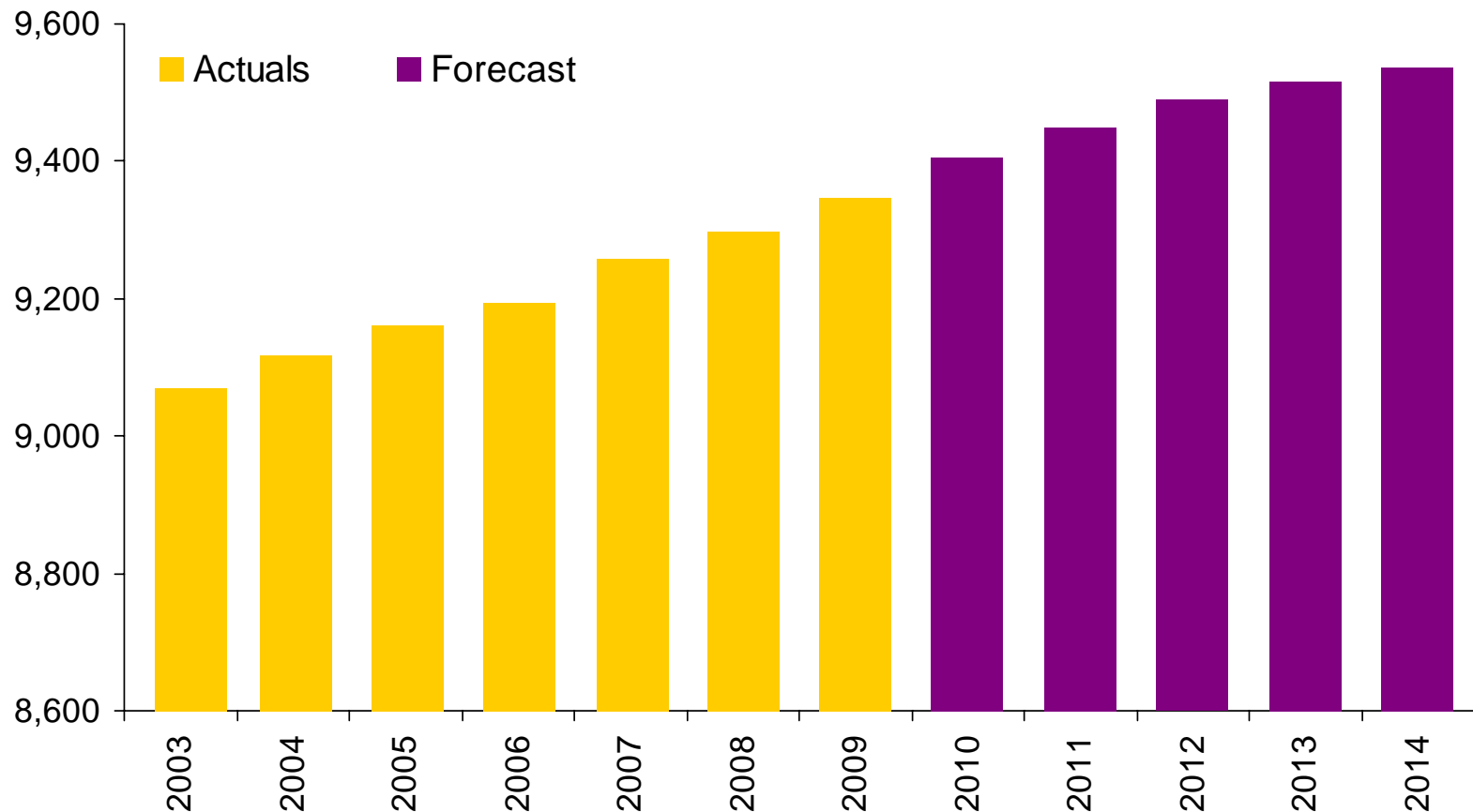


Source: New York State Department of Labor

Con Edison of New York

Key Economic Indicators – Population
Historical Population Figures Were Revised Upward and Expected to Maintain Modest Growth

NYC & Westchester Population (thousands)

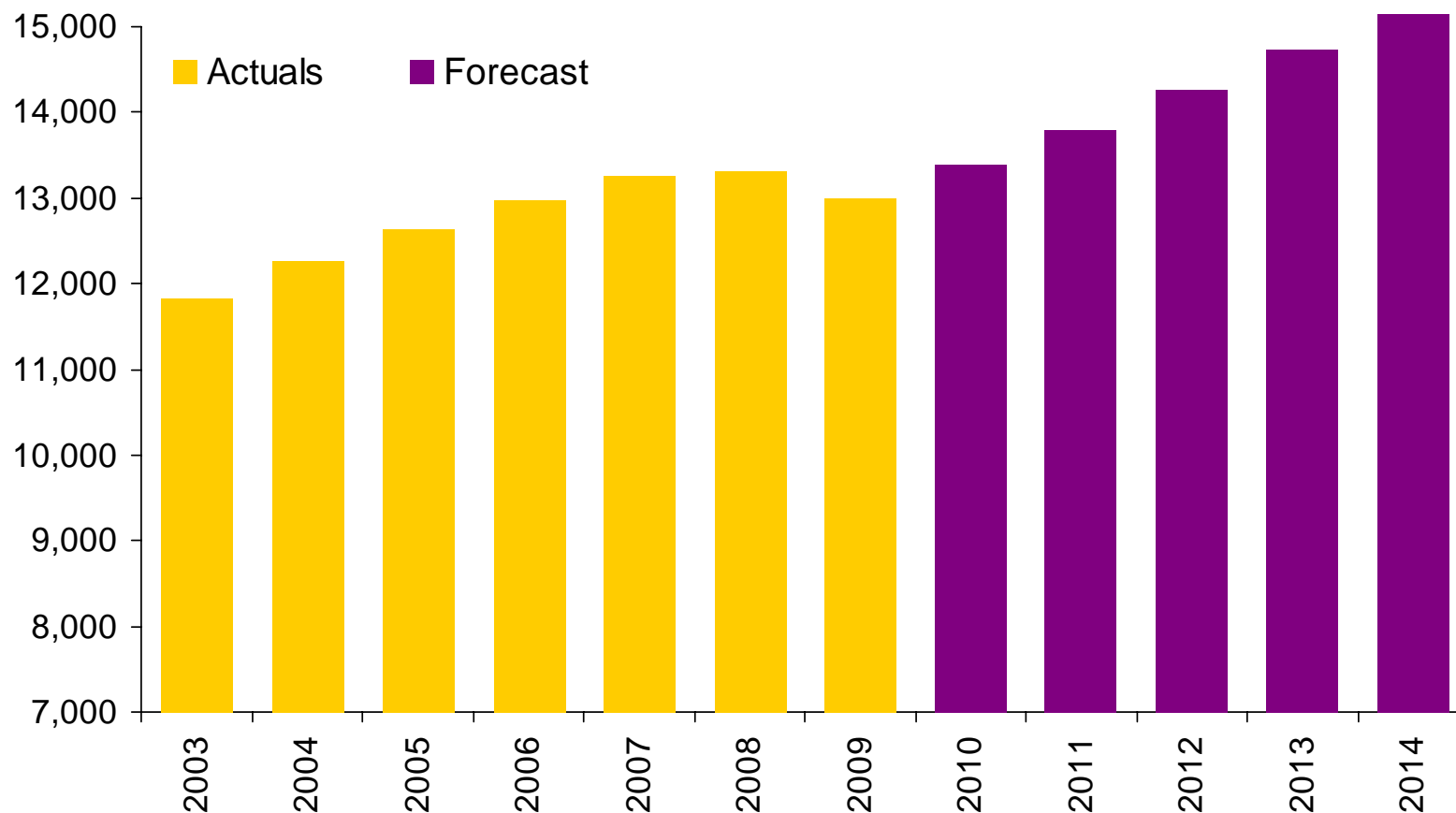


Source: U.S. Census Bureau and Moody's Economy.com

Con Edison of New York

Key Economic Indicators - Economic Growth

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

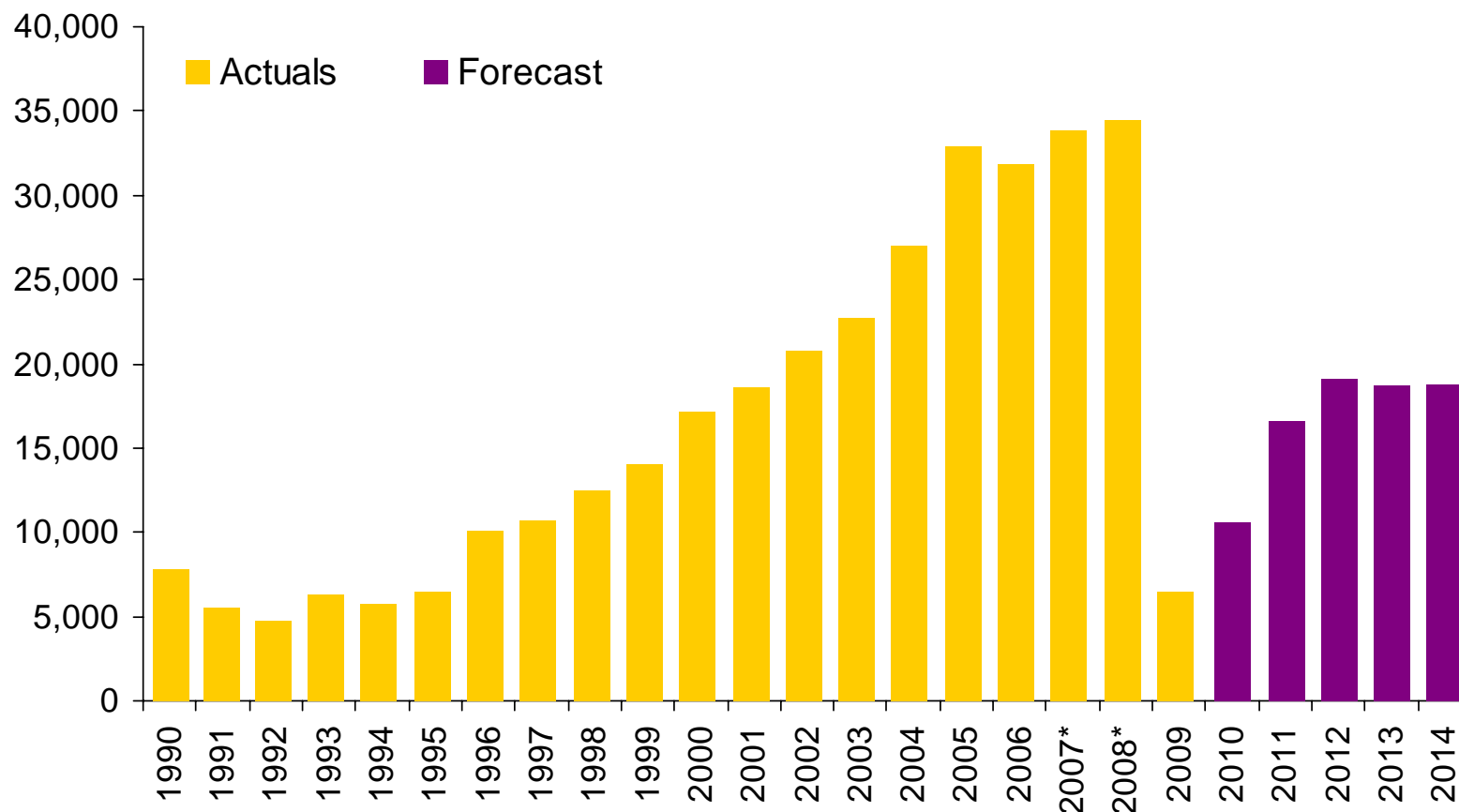


Source: Bureau of Economic Analysis and Blue Chip Economic Indicators by Wolters Kluwer Law & Business

Con Edison of New York

Key Economic Indicators – Residential Building Permits Permits Plummeted in 2009 and Will Remain Depressed in the Near Future

NYC & Westchester Residential Building Permits (number issued)



* Artificially high due to the expiration of a NYC Tax Abatement Program

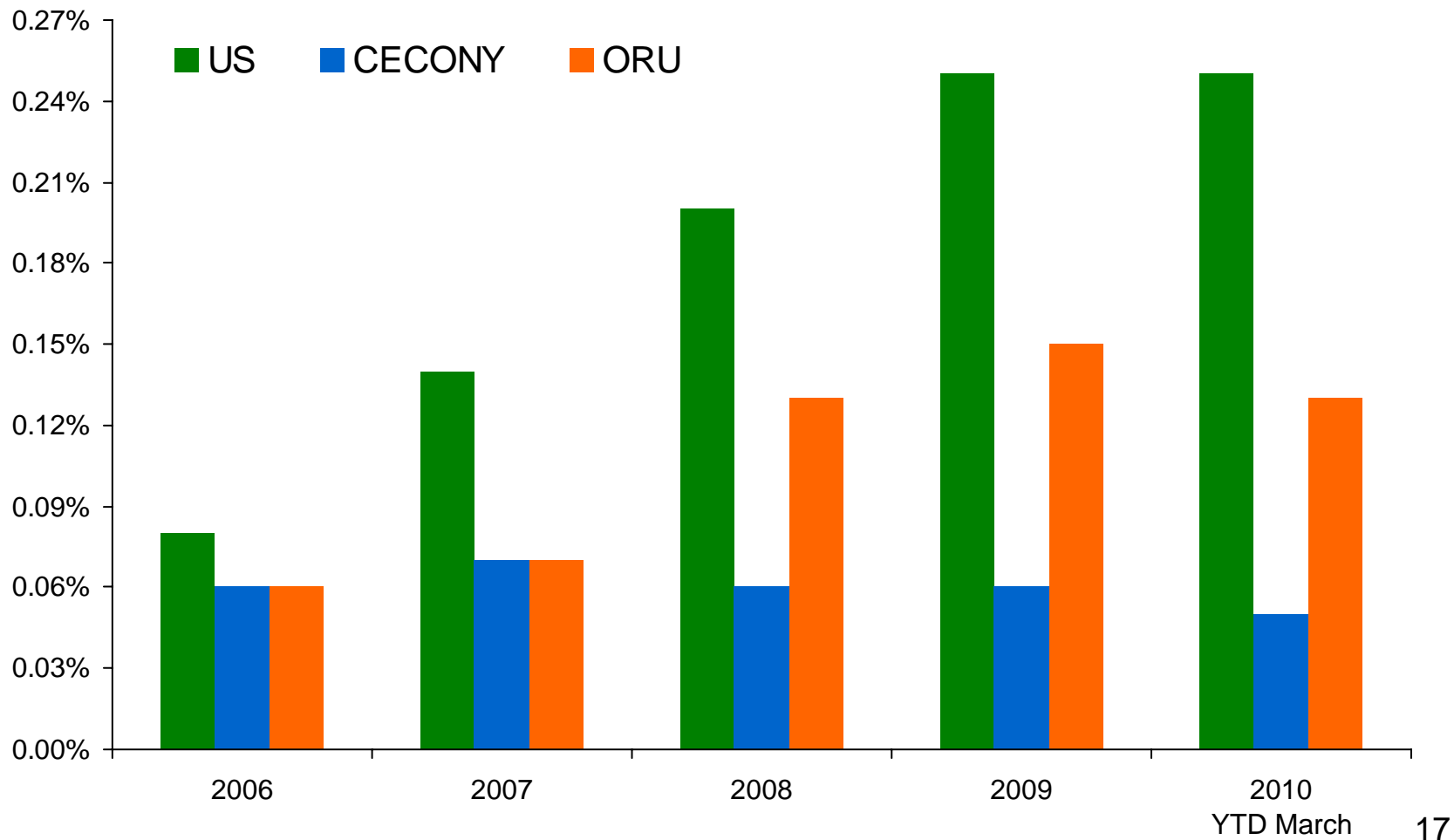
Source: U.S. Census Bureau and Moody's Economy.com

Con Edison of New York

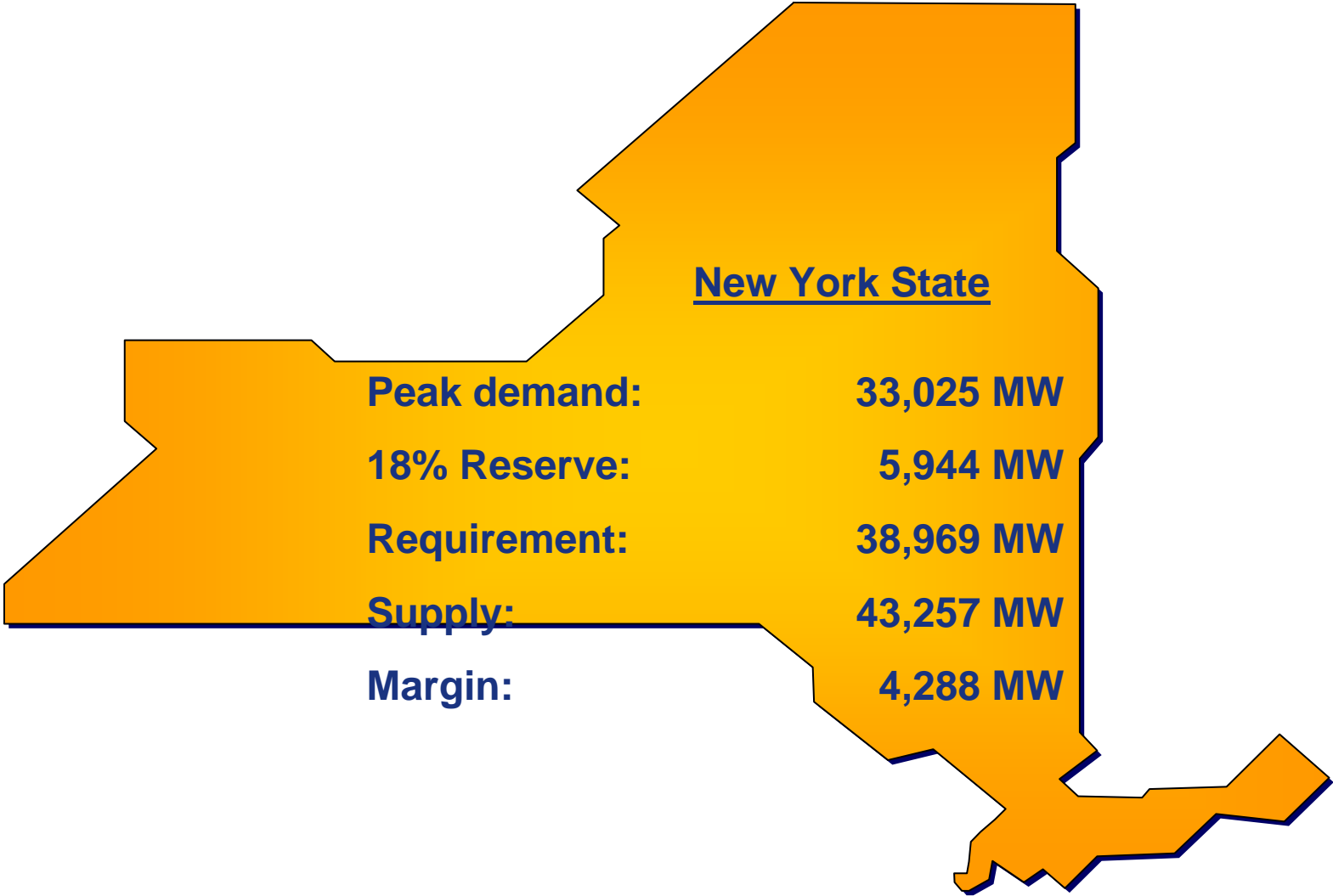
Key Economic Indicators – Home Foreclosures

Foreclosures Have Stalled Nationally and Locally in 2010

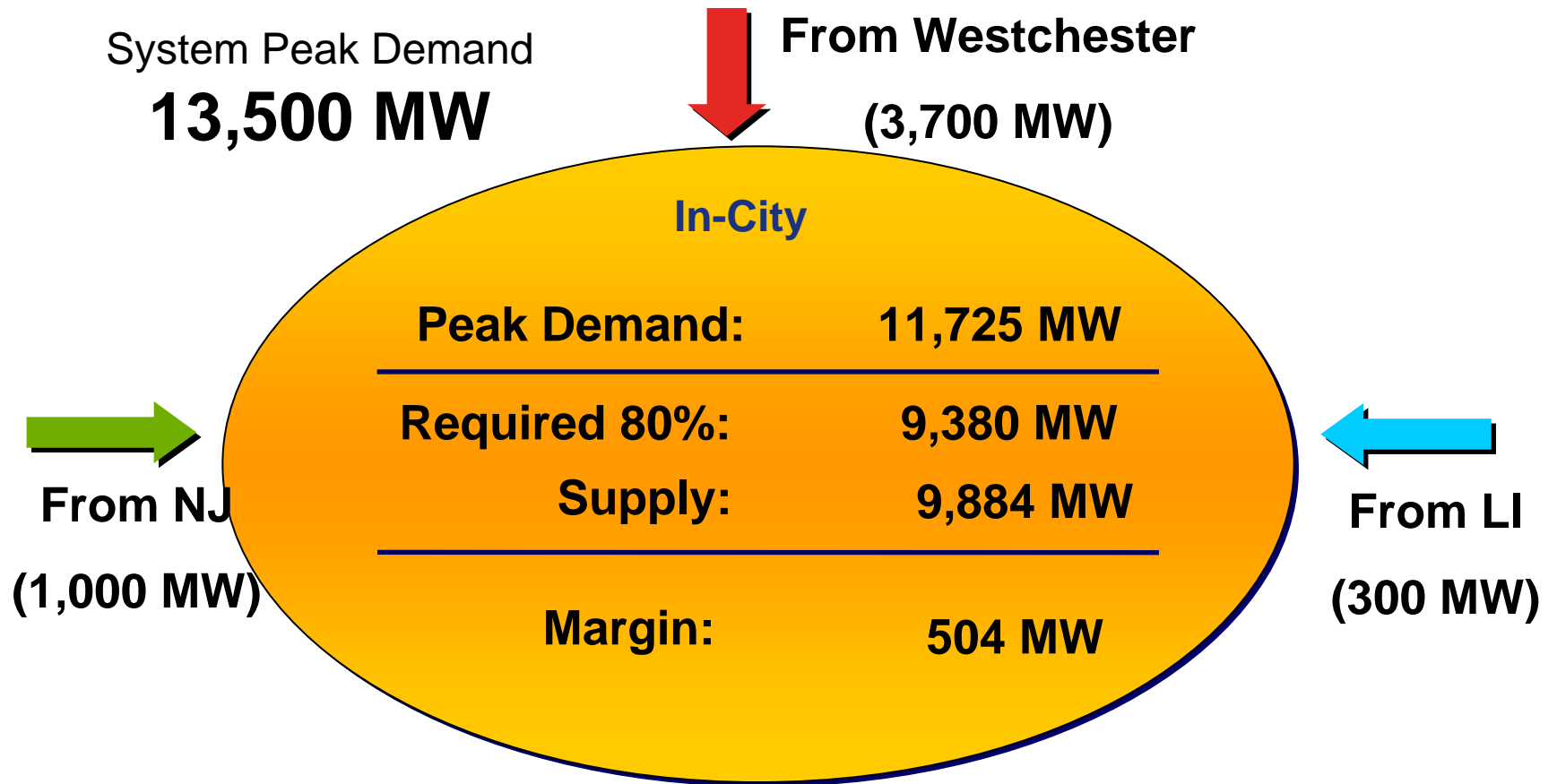
Percentage of Households in the Foreclosure Process



Electric Supply and Demand New York State - Summer 2010



Electric Supply and Demand Con Edison - Summer 2010



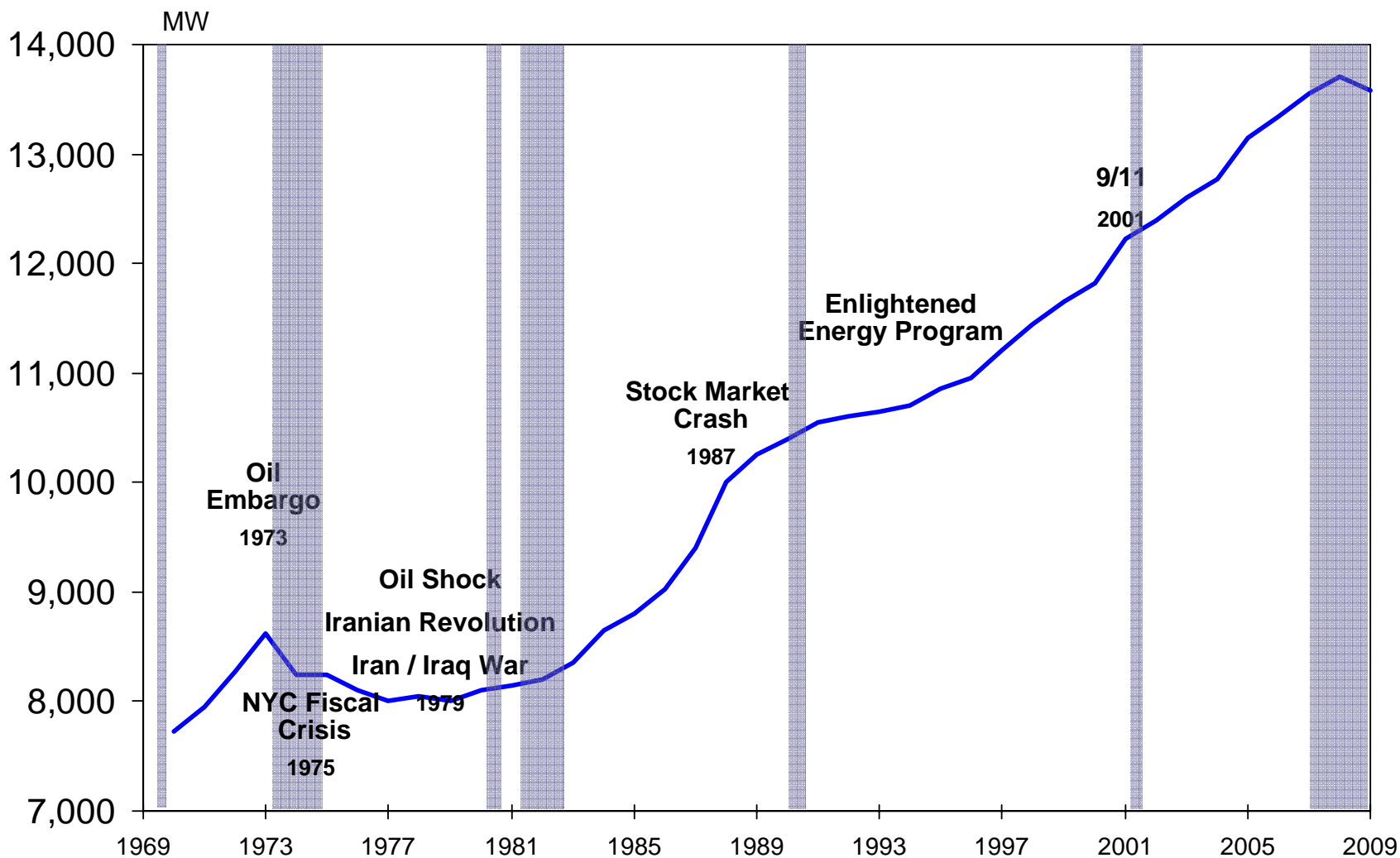


Electric Peak Demand Forecasts Annualized 5-Year Growth Rates

	Con Edison of New York	Orange and Rockland
Historical (2003 – 2008)	1.7%	2.6%
March 2009 forecast (2008 – 2013)	0.6%	2.1%
Current forecast (2010 – 2015)	0.3%	0.9%

Con Edison of New York

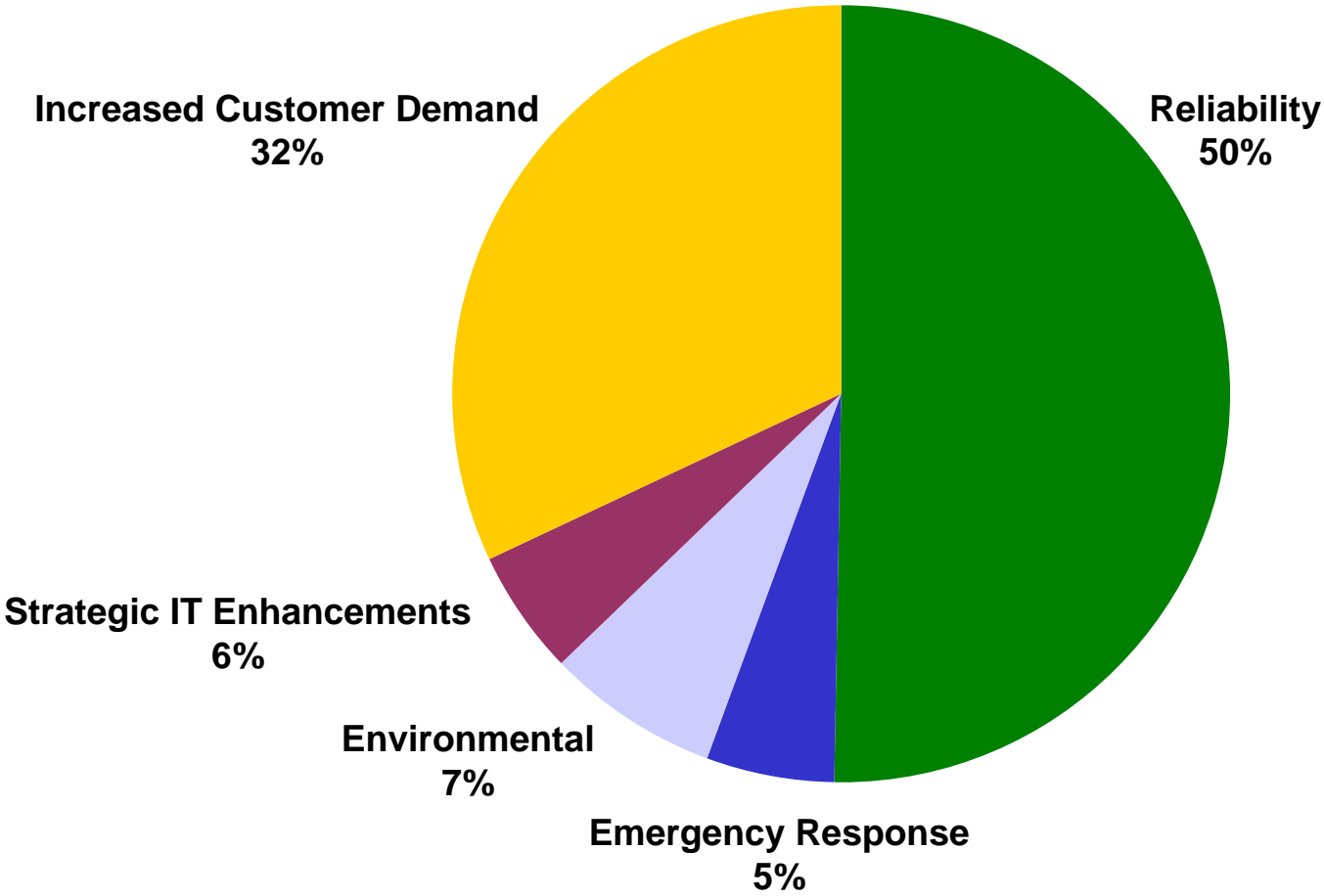
Historical Electricity Demand Through U.S. Recessions



Official U.S. recessions noted in shaded areas

Con Edison of New York

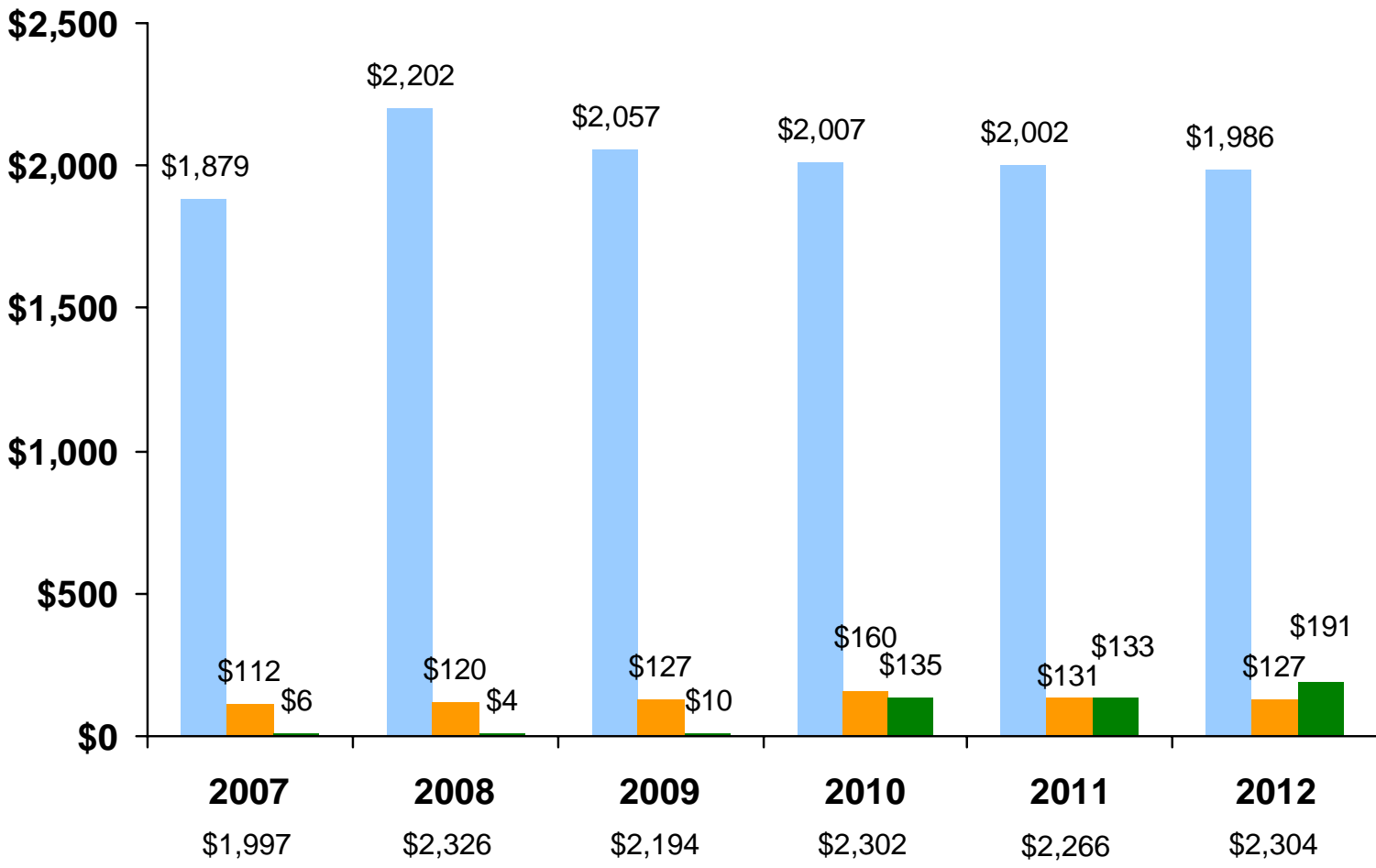
Factors Driving 5-Year Capital Budget





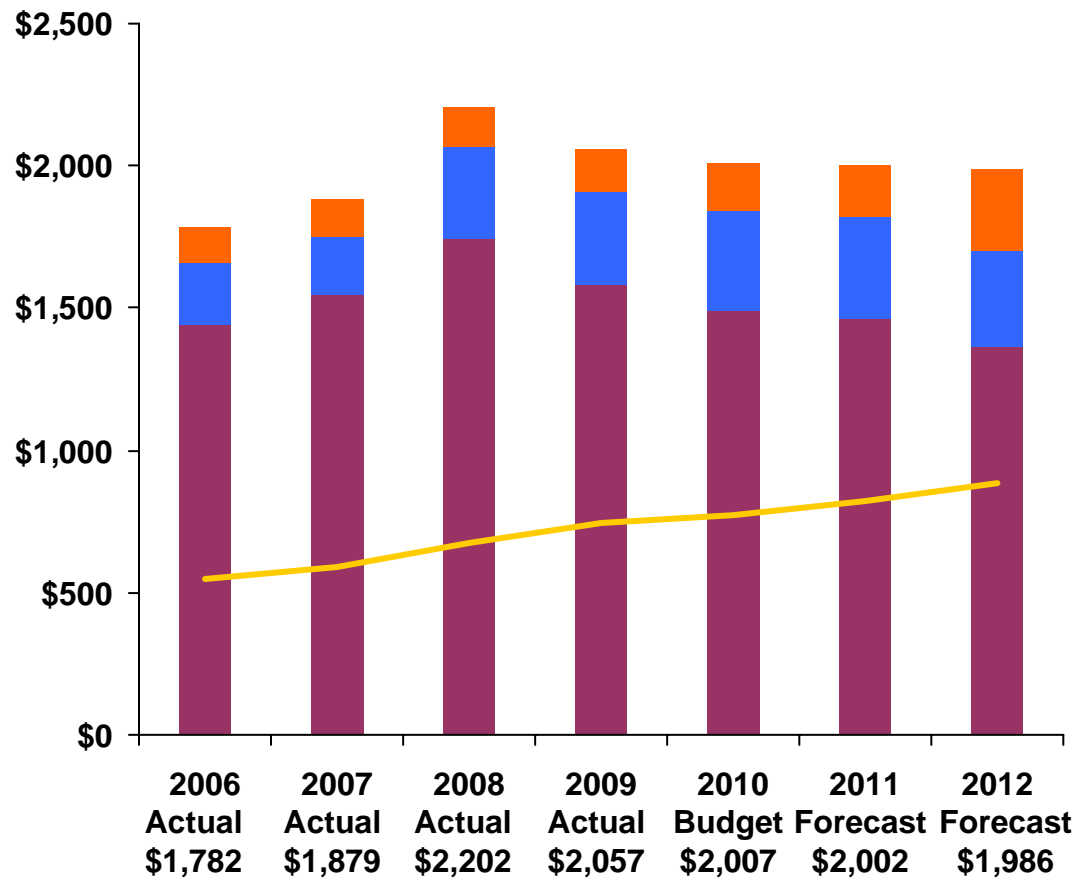
Capital Expenditures (\$ millions)

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

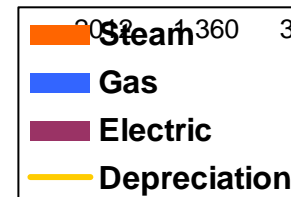




Con Edison of New York Infrastructure Investment (\$ millions)

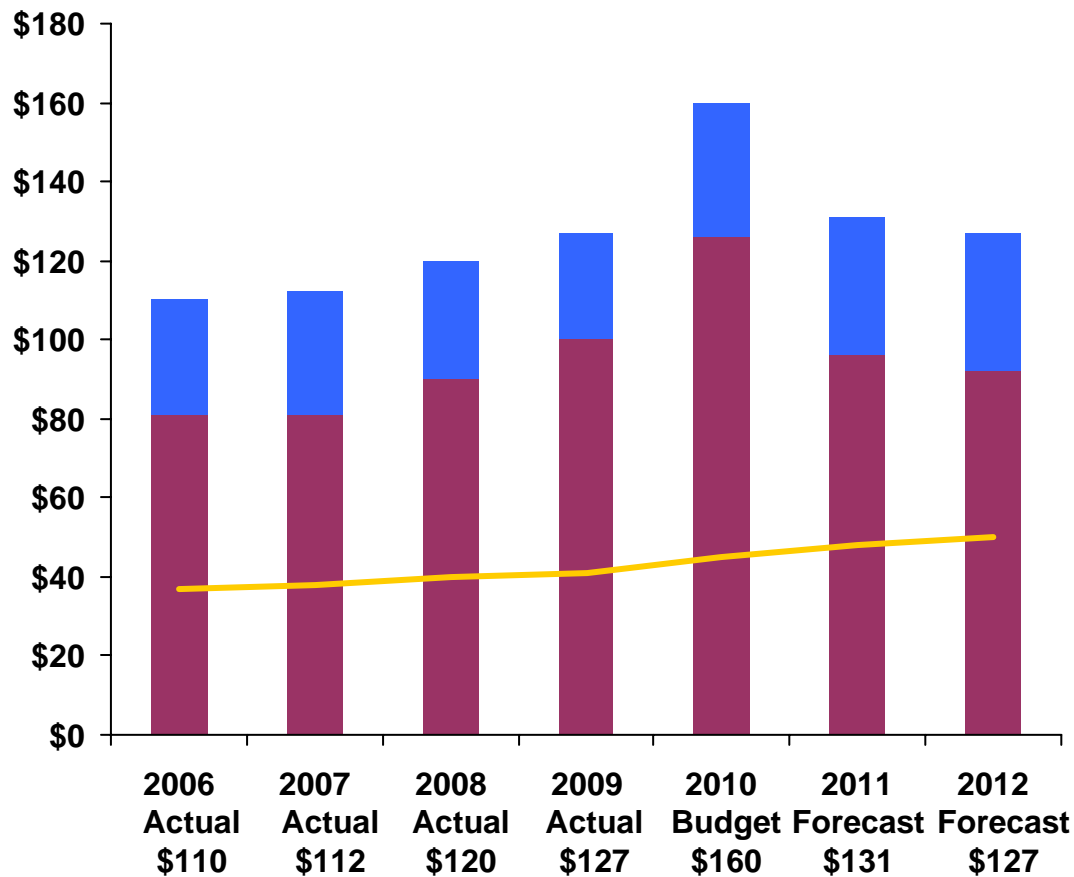


	Electric	Gas	Steam	Depreciation
Actual				
2006	1,438	216	128	545
2007	1,548	204	127	592
2008	1,740	326	136	672
2009	1,580	328	149	742
Forecast				
2010	1,487	353	167	775
2011	1,463	353	186	823

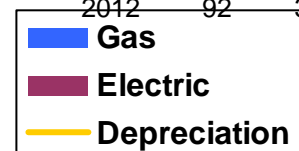




Orange and Rockland Infrastructure Investment (\$ millions)



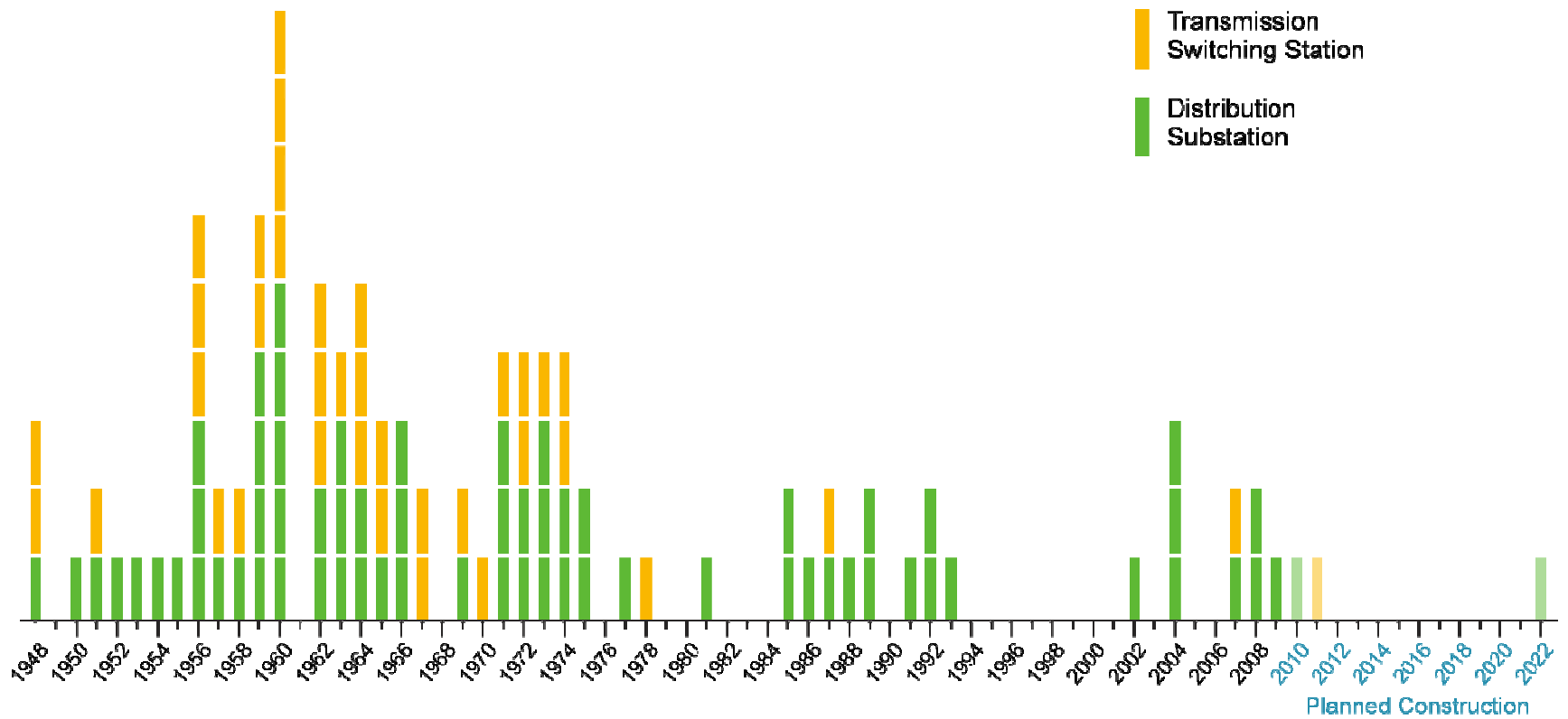
	Electric	Gas	Depreciation
Actual			
2006	81	29	37
2007	81	31	38
2008	90	30	40
2009	100	27	41
Forecast			
2010	126	34	45
2011	96	35	48
2012	92	35	50





Con Edison of New York

Major Substation Construction Program (1948 - 2022) Based on January 2010 Forecast





Smart Grid Projects Stimulus Awards

- Smart Grid Investment Grant
 - \$136 million for Smart Grid Deployment
 - \$4.1 million for transmission projects through NYISO
- Smart Grid Demonstration Grant
 - \$45 million for Smart Grid Demonstration
 - Partnership with The Boeing Company, Columbia University, New York City Economic Development Corporations



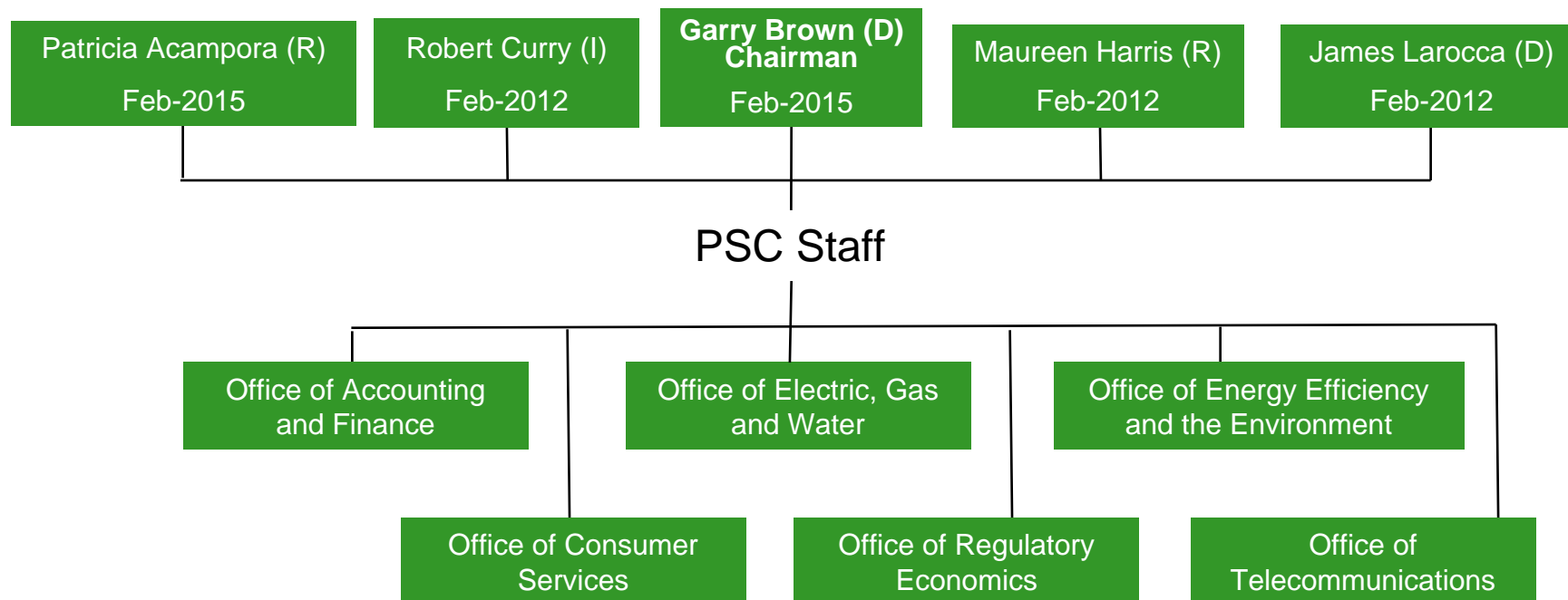
Smart Grid Demonstration Project

- 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



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

Recent Rate Decisions in New York

Date	Company	ROE	Term	Date	Company	ROE	Term
07/06	Central Hudson	9.60%	3 years	02/10	Central Hudson – JP	10.00%	3 years
08/06	NYSEG	9.55%	1 year	03/10	CECONY Electric	10.15%	3 years
09/06	CECONY Steam	9.80%	2 years	05/10	CECONY Gas – JP	9.60%	3 years
10/06	O&R Gas	9.80%	3 years	05/10	CECONY Steam - JP	9.60%	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				

JP – Joint Proposal is subject to PSC approval

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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



Con Edison of New York

Summary of 2009 Electric Rate Plan

- Effective April 1, 2010
- 3-year plan with annual rate increases of \$420 million effective April 2010 and 2011, and \$287 million effective April 2012
- \$133 million will be collected through a surcharge for the rate year ending March 2013
- ROE of 10.15%
- Equity ratio of 48%
- Continuation of revenue decoupling
- Full true-up reconciliations for pension and other post-employment benefits, environmental costs, and fuel costs; limited true-up for property taxes
- Continuation of potential penalties related to customer service and system reliability performance targets

Con Edison of New York

Electric Rate Case – Comparison of Filings (\$ millions)

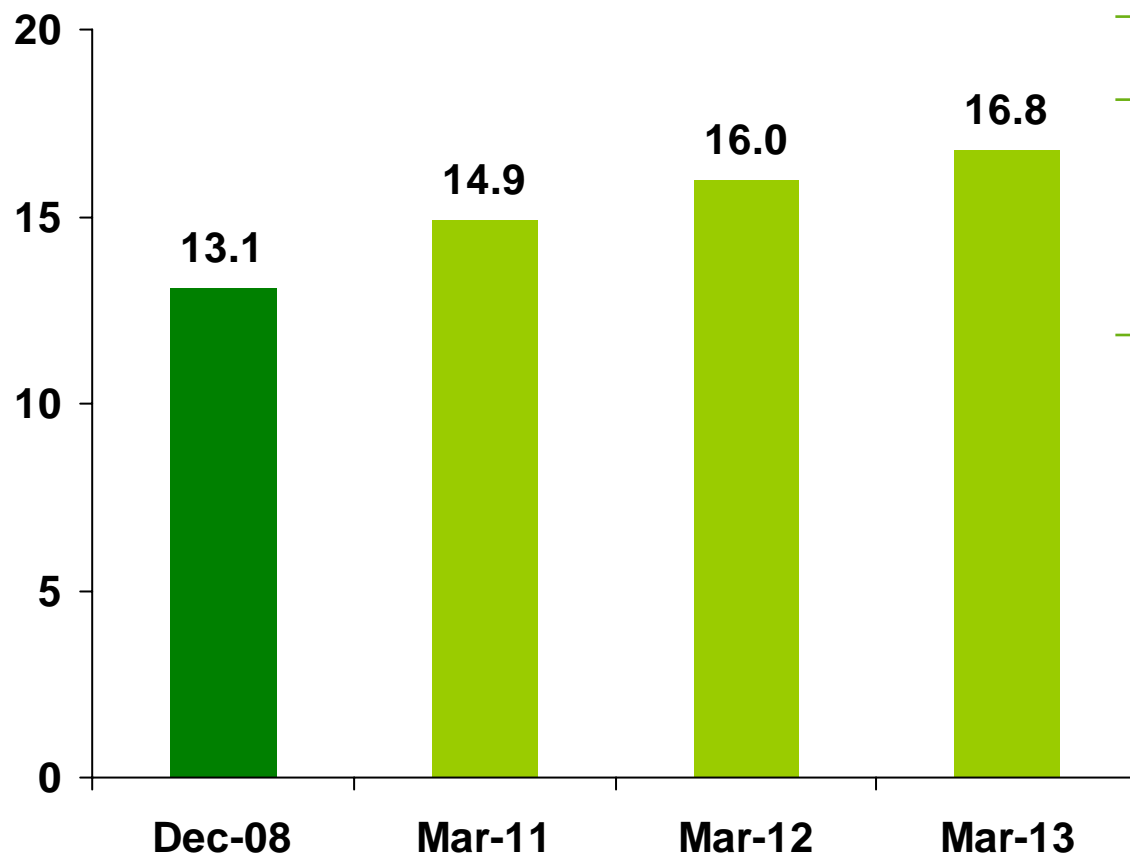
Rate Year (Apr. 10 – Mar. 11)	Company			PSC	
	May 09 Filing	July 09 Update	Sept. 09 Update	Staff Filing	Rate Plan
Infrastructure	\$237	\$210	\$180	\$145	\$150
O&M programs	152	185	163	35	60
Property taxes	127	125	125	105	105
ROE and interest rates	126	110	110	2	5
Pensions	112	110	110	110	110
Expiring credits	80	80	80	80	80
Depreciation rates	20	20	20	-	-
Sales revenues/low income	-	-	-	-	30
Total Rate Increase	\$854	\$840	\$853	\$477	\$540*
Rate base	\$15,596	\$15,326	\$15,107	\$14,888	\$14,887
ROE	10.9%	10.9%	10.9%	10.1%	10.15%
Equity ratio	48.2%	48.2%	48.2%	48.0%	48.0%

* Levelized increase is \$420 million.

Con Edison of New York

Electric Rate Base Reflected in Rate Plan

For 12 months ending (\$ billions)

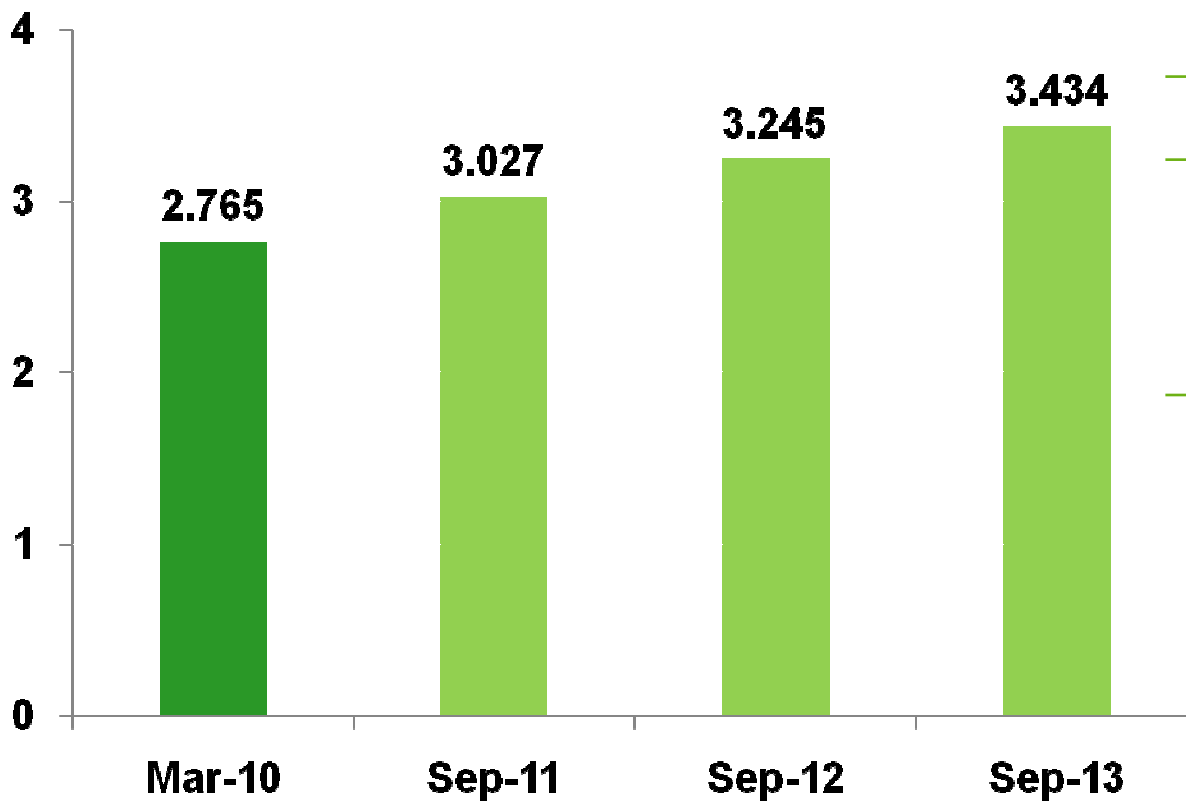


Capital Expenditures	
2010	\$1,481 million
2011	\$1,414 million
2012	\$1,343 million

Con Edison of New York

Gas Rate Base Reflected in Joint Proposal

For 12 months ending (\$ billions)

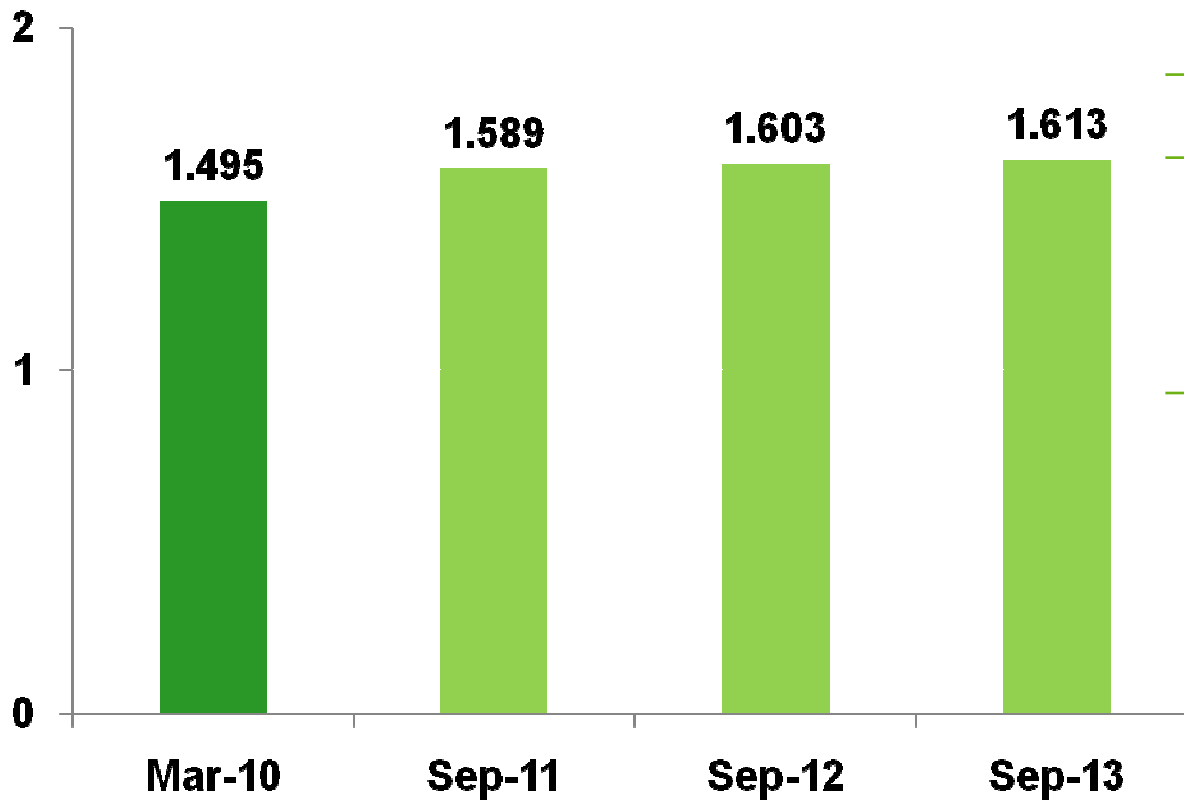


Capital Expenditures	
2011	\$304 million
2012	\$287 million
2013	\$288 million

Con Edison of New York

Steam Rate Base Reflected in Joint Proposal

For 12 months ending (\$ billions)



Capital Expenditures	
2011	\$67 million
2012	\$52 million
2013	\$44 million

Con Edison of New York

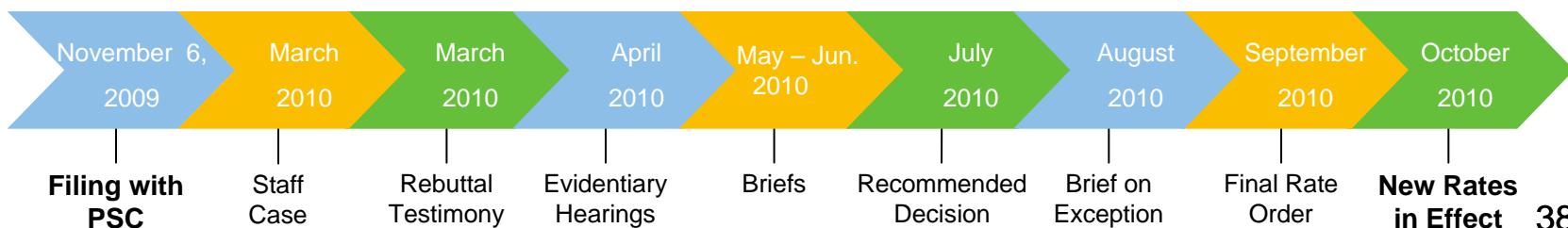
Summary of 2009 Gas and Steam Rate Filings

CECONY Gas

- 3-year proposal with level annual increases of \$115.5 million effective October 2010, 2011, and 2012
- or
- 1-year rate increase of \$146 million effective October 2010
- ROE of 11.3% (3 yrs) or 10.9% (1 yr)
 - Equity ratio of 48.2%
 - True-up reconciliations
- Continuation of revenue decoupling

CECONY Steam

- 4-year proposal with level annual increases of \$66.1 million effective October 2010, 2011, 2012 and 2013
- or
- 1-year rate increase of \$111 million effective October 2010
- ROE of 11.4% (4 yrs) or 10.9% (1 yr)
 - Equity ratio of 48.2%
 - True-up reconciliations
- Revenue decoupling requested



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Con Edison of New York

Major Factors Driving Revenue Increases - Gas (\$ millions)

	Company Update (Feb.10)	Staff Filing (Mar.10)	Joint Proposal (May 10)
Carrying costs	\$36	\$32	\$29
Pension / OPEBs	35	30	30
Property & other taxes	30	25	27
ROE	24	(8)	(2)
Expiring credits	20	11	12
O&M	10	(19)	(21)
Depr. rate changes	1	1	1
Non-firm revenues	-	(18)	(18)
Sales growth	(10)	(16)	(11)
Rate increase	\$146	\$38	\$47
Rate base	\$3,058	\$3,019	\$3,027
ROE	10.80%	9.40%	9.60%

Con Edison of New York

Major Factors Driving Revenue Increases - Steam (\$ millions)

	Company Update (Feb.10)	Staff Filing (Mar.10)	Joint Proposal (May 10)
Carrying costs	\$25	\$22	\$22
Lower sales revenues	22	21	21
Property & other taxes	17	14	22
ROE	17	5	1
Pension/OPEBs	13	13	13
Expiring credits	15	11	16
O&M	8	(7)	(7)
Income taxes	(6)	(6)	(4)
Rate increase	\$111	\$73	\$84
Rate base	\$1,614	\$1,587	\$1,589
ROE	10.80%	9.40%	9.60%

Key Regulatory Dates

Date	Service	Docket	File Date		
May 17, 2010	Rockland Electric	ER09080668	NJ	Aug 17, 2009	New rates go in effect
May 18, 2010	CECONY – Steam CECONY – Gas	09-S-0794 09-G-0795	NY	Nov 6, 2009	JP to be posted
June 9-11, 2010	CECONY – Steam CECONY – Gas	09-S-0794 09-G-0795	NY	Nov 6, 2009	Evidentiary hearings
June 30, 2010	CECONY – Steam CECONY – Gas	09-S-0794 09-G-0795	NY	Nov 6, 2009	Initial briefs
July 14, 2010	CECONY – Steam CECONY – Gas	09-S-0794 09-G-0795	NY	Nov 6, 2009	Reply briefs
October 1, 2010	CECONY – Steam CECONY – Gas	09-S-0794 09-G-0795	NY	Nov 6, 2009	New rates go in effect

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. 2010 – Mar. 2013	Yr. 1 - \$14.9 b Yr. 2 - \$16.0 b Yr. 3 - \$16.8 b	Yr. 1 - \$540.8 m *** Yr. 2 - \$306.6 m Yr. 3 - \$280.2 m	---	\$120 m of annual TCC revenues	10.15%	Yr. 1: 11.15% - 12.149%: 50/50 12.15% - 13.149%: 25/75 >13.15% - 10/90*****
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 - \$67.5 m	\$35 m - \$50 m of non-firm revenues	9.7%	>10.7%: 50/50 revenues: 20% > \$50 m: 25%
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. 1 - \$15.6 m Yr. 2 - \$15.6 m	\$(34) m over 3 yrs Yr. 3 - \$597 m	Yr. 3 - \$9.9 m Yr. 3 - \$5.7 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	May 2010	Yr. 1 - \$149 m	Yr. 1 - \$9.8 m	---	---	10.3%	---

(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 of the rate increases in April 2009 and forward are subject to potential refund to customers in the event the NYSPSC determines that some cost disallowance is warranted due to potential impacts of alleged unlawful conduct by arrested employees and contractors.

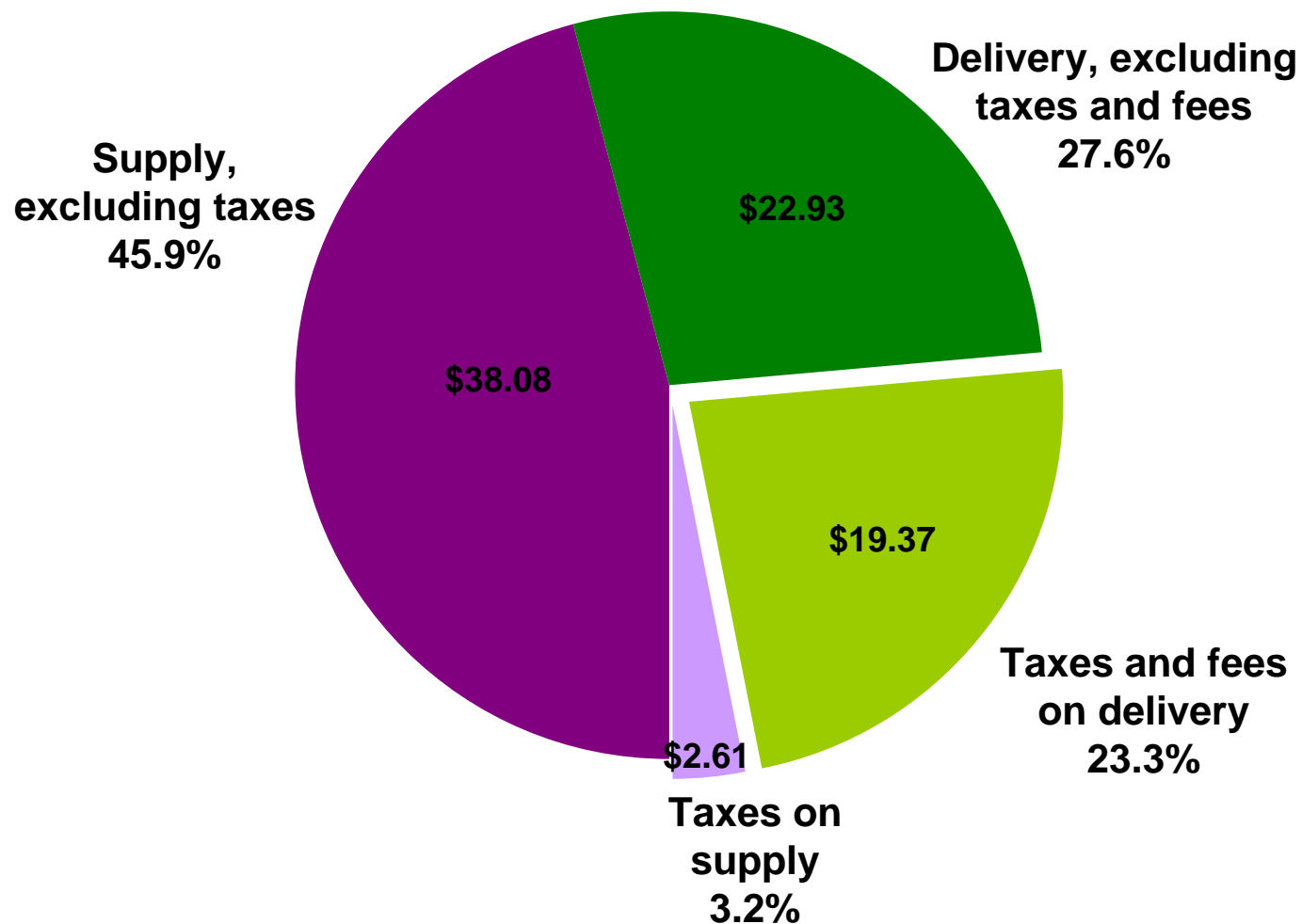
**** Includes \$14 million for the energy efficiency program administered by NYSERDA.

***** The company will apply 50% of its share of earnings above 10.1% to reduce any undercollections of property taxes.

***** In RY2 and RY3, 10.65% - 12.149%: 40/60, 12.15% - 13.149%: 25/75, and >13.15%: 10/90

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

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Pensions: Defined Benefits Plans

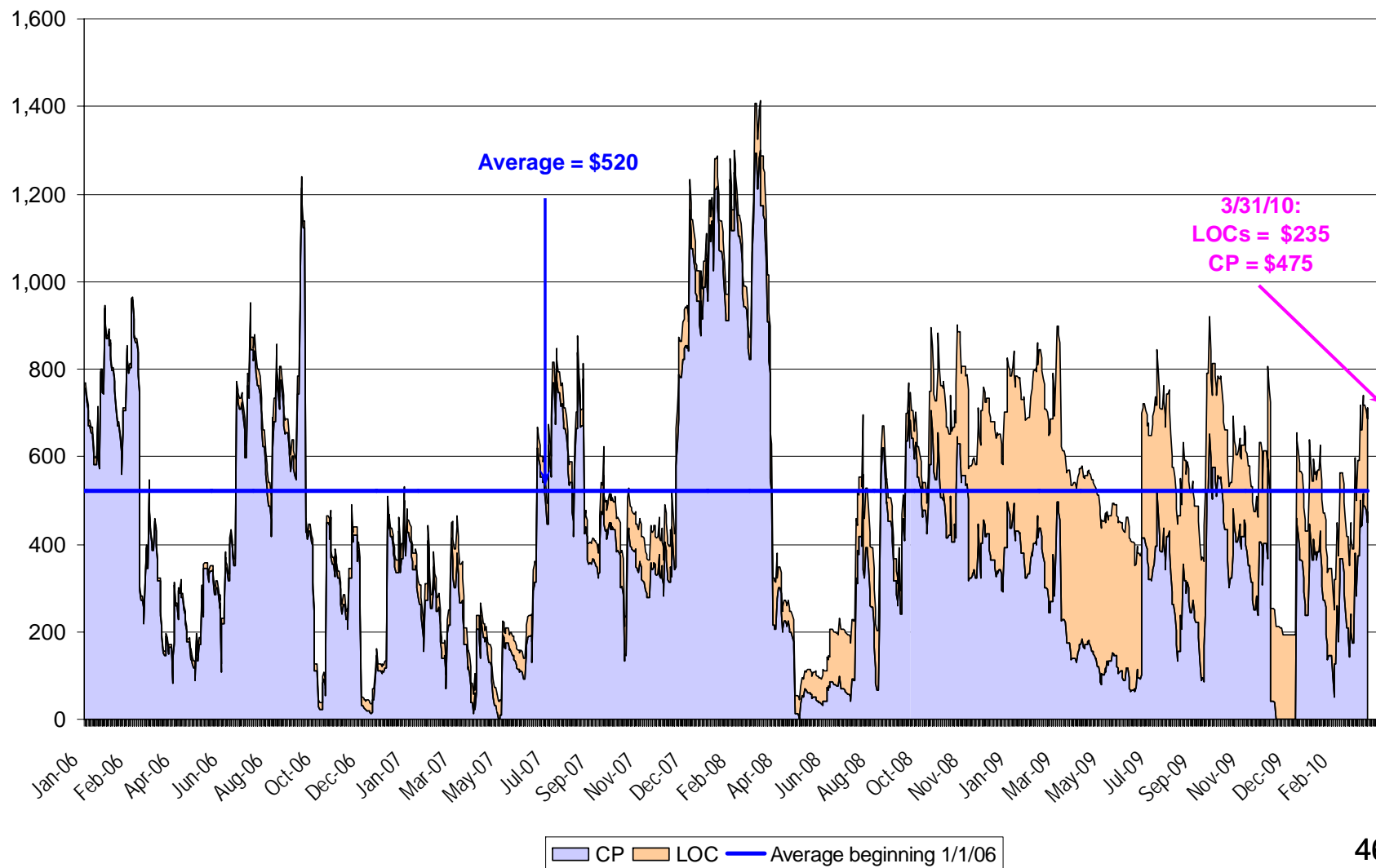
- Limited short-term earnings impact
 - Current rate recovery under NY PSC Pension Policy
 - Deferred accounting for variances
 - 15-year amortization period for gains/losses
- Limited immediate cash flow impact
 - At least 80% funded as of December 31, 2009
 - Not required to make contribution in 2010
 - Plan to make discretionary contribution of \$434 million in 2010
- Target asset allocation

	Target range	Plan assets at December 31		
	2010	2009	2008	2007
Equity	57% - 73%	67%	59%	65%
Debt	21% - 33%	28%	33%	28%
Real estate	5% - 11%	5%	8%	7%

- Other Post-employment Benefit Plans
 - Plan to fund \$114 million in 2010



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



Long-term Debt Maturities (\$ millions)

	2010	2011	2012	2013	2014
Con Edison, Inc. – parent company	\$ 2	\$ 1	\$ 2	\$ 1	\$ 2
Con Edison of New York	625	-	300	700	475
Orange and Rockland	103	3	3	3	58
Competitive energy businesses	1	1	1	1	1
Total	\$ 731	\$ 5	\$ 305	\$ 705	\$ 536

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%
 - O&R \$45 million debenture called on 1/11/10, 7.0%

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%
- O&R \$55 million debenture maturing in October, 6.09%

2010 Issuances

- CECONY \$350 million debenture maturing June 2020, 4.45%
- CECONY \$350 million debenture maturing June 2040, 5.70%

Capital Structure
 March 31, 2010
 (\$ millions)

Con Edison, Inc.

Debt	\$9,855	48%
Preferred	213	1
Equity	10,339	51
Total	\$20,407	100%

Con Edison of New York

Debt	\$9,038	48%
Preferred	213	1
Equity	9,435	51
Total	\$18,686	100%

Orange and Rockland

Debt	\$498	49%
Preferred	-	-
Equity	514	51
Total	\$1,012	100%

Competitive and Parent

Debt	\$319	45%
Preferred	-	-
Equity	390	55
Total	\$709	100%

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.

Total Shareholder Return Periods Ended April 30, 2010

