



CONSOLIDATED EDISON, INC.

Barclays CEO Energy-
Power Conference

September 5, 2017



Available Information

On August 3, 2017, Consolidated Edison, Inc. issued a press release reporting its 2Q 2017 earnings and filed with the Securities and Exchange Commission its 2Q 2017 Form 10-Q. This presentation should be read together with, and is qualified in its entirety by reference to, these documents and the 2016 Form 10-K. Copies of the earnings press release and the Forms 10-Q and 10-K 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 also is useful and meaningful to investors to facilitate their analysis of the company's financial performance.

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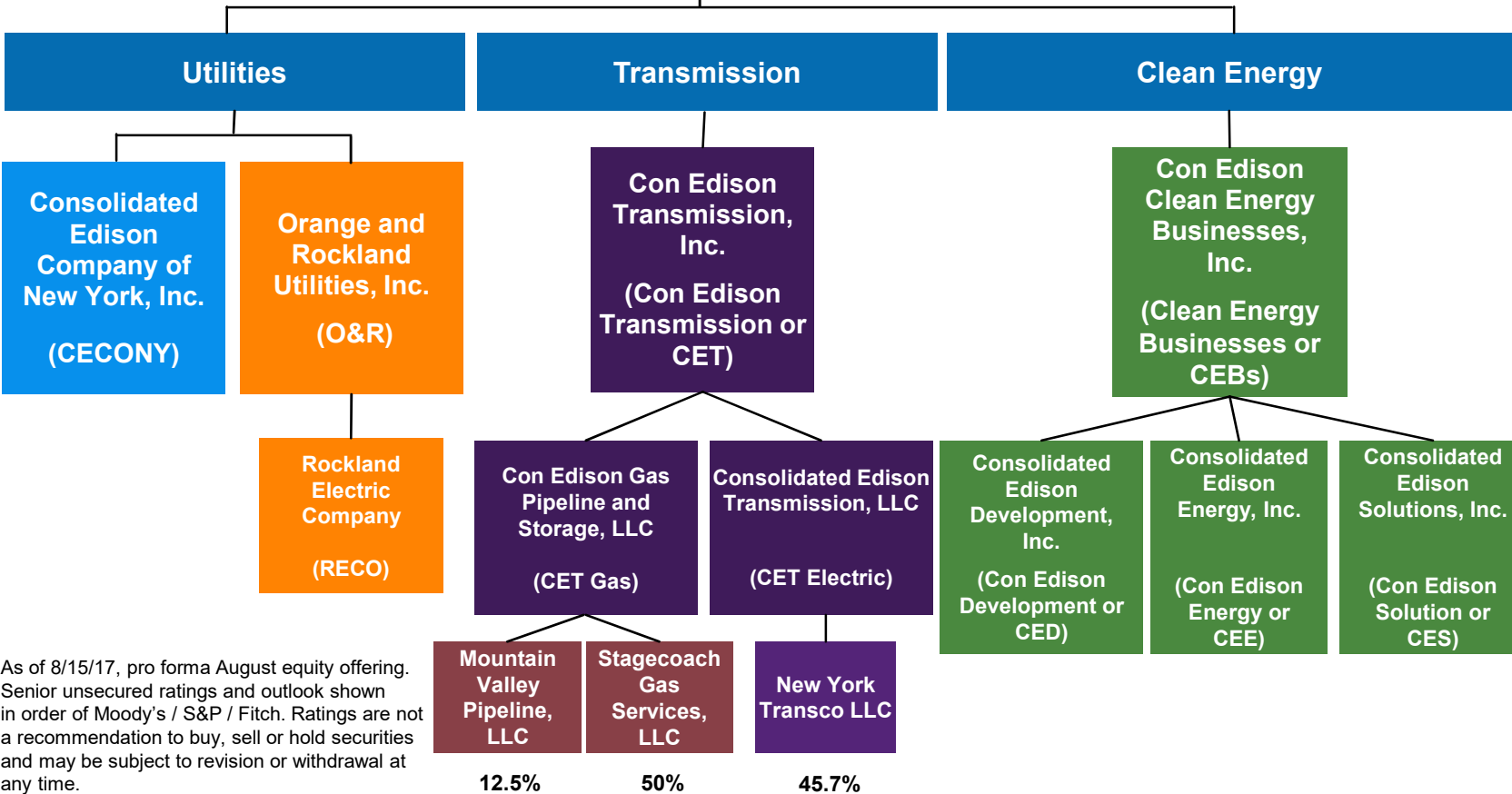
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Organizational Structure



Market Cap ⁽¹⁾ :	\$25.7 billion
Ratings ⁽²⁾ :	A3 / BBB+ / BBB+
Outlook ⁽²⁾ :	Stable / Stable / Stable



1. As of 8/15/17, pro forma August equity offering.
 2. Senior unsecured ratings and outlook shown in order of Moody's / S&P / Fitch. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Con Edison Plan

Customer Focused

Ensure **safety and reliability**

Enhance the **customer experience**

Achieve **operational excellence**

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 growth opportunities** consistent with our risk appetite

Value Oriented

Provide **steady, predictable earnings**

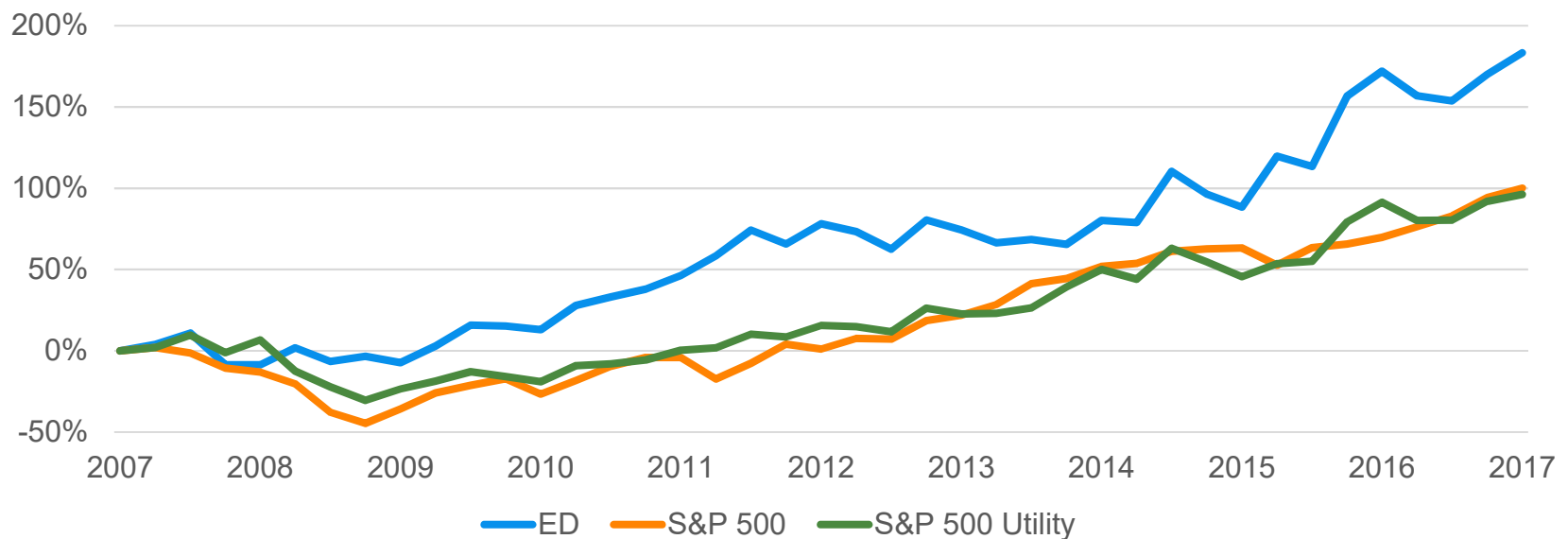
Maintain **balance sheet stability**

Pay **attractive, growing dividends**

Delivering Consistent Results Over the Long-Run

- 43 years of consistent dividend growth
 - Only utility in S&P 500 with 30 or more years of consecutive increases
 - 2.7% dividend growth CAGR (2013 – 2017)
 - Targeted dividend payout ratio: 60-70% of adjusted earnings
- 10-year total shareholder return significantly outperforms broader market and utility peers
 - ED total return of +183% relative to S&P 500 (+100%) and S&P 500 Utility Index (+96%)

ED 10-Year Total Return Relative to S&P 500 and S&P 500 Utility Index⁽¹⁾



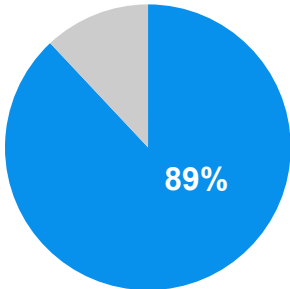
1. Source: Bloomberg, 10-year total return as of 6/30/2017.

Complementary Business Mix with Strong Growth Opportunities

LTM GAAP EPS Contribution⁽¹⁾

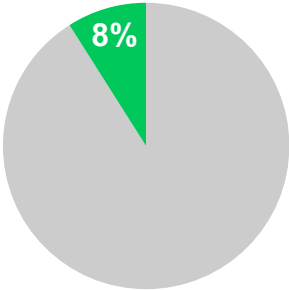
2017-2019 Capital Investment

Regulated Utilities



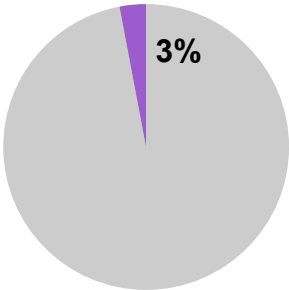
\$9.4 billion

Clean Energy



\$1.25 billion

Transmission



\$0.5 billion

1. Last Twelve Month figures as of 6/30/17.

Clean Energy Businesses: Working Toward a Greener Environment

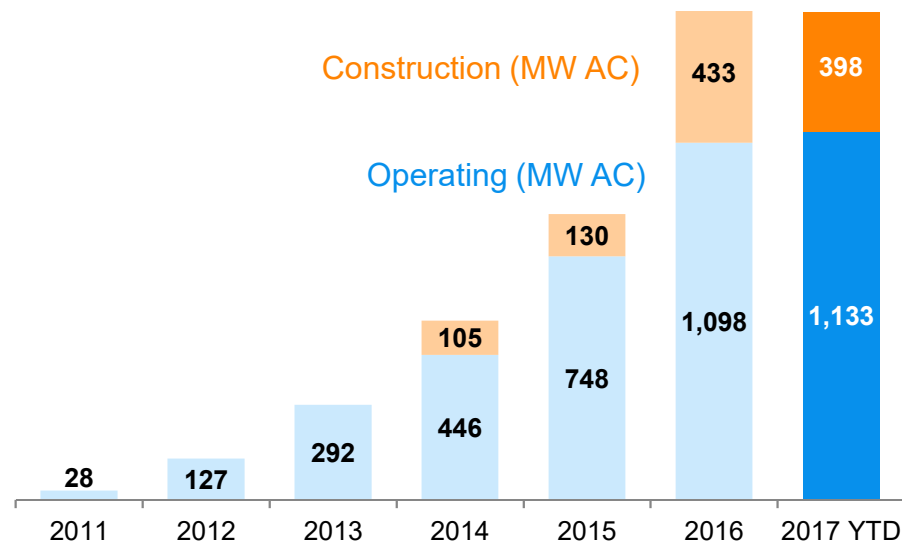


\$1.25 Billion
Investment in Clean Energy
Businesses over next three years

#5
Ranking among solar PV owners in
North America

95%
Capacity under long-term purchase
power agreements

Renewable Energy Production Capacity



With total capacity of 288 MW, wind represents 25% of our utility-scale renewable energy production.

Con Edison Transmission



50% ownership

Storage

- 41 Bcf of natural gas storage; 99% subscribed
- Storage position with top regional utility customers: CECONY, NJNG, PSE&G, NYSEG

Pipelines

- Total pipeline length of 181 miles with interconnections to Millennium, Tennessee, and Transco pipelines
- 3 natural gas pipelines (MARC I, North/South and the East Pipeline) with a combined throughput capacity of 2,960 Mmcf per day
- +90% re-contracting rate; average firm contract duration of 5.9 years



12.5% ownership

- Proposed new 300-mile pipeline (2 million Dt/day) that connects Equitrans (EQT) pipeline in northwestern West Virginia to Columbia Gas Transmission and Transco pipelines
- Fully contracted under 20-year agreements
- 12.5% of firm capacity contracted by CECONY & O&R
- ~\$3 billion project with 4Q 2018 expected in-service date

New York Transco



45.7% ownership

- 10% return on common equity for the capital costs of the projects and actual common equity ratio up to 53% for NY Transco's \$214 million investment
 - Competing for new 1,000 MW AC transmission line
 - NYS 50x30 renewable energy portfolio standard creates transmission opportunities
-
- Other regional opportunities sought, such as the Maine Power Express electric transmission proposal

Reforming the Energy Vision (REV) Presents Opportunities as Industry Evolves



Track One: Integration of Distributed Energy Resources into System

- Distribution System Implementation Plan filings accepted (1Q 2017)
- Energy efficiency and storage projects approved; two-year extension of Brooklyn Queens Demand Management project
- Plan for six new solicitations for non-wires customer-sided solutions: two already in the market place and four expected by the end of 2017



Track Two: New Regulatory & Ratemaking Design

- Earnings Adjustment Mechanism incentives included in rate case orders
- Net energy metering order issued (1Q 2017)
- Filed an implementation plan to cap bill impact of new projects (2Q 2017)

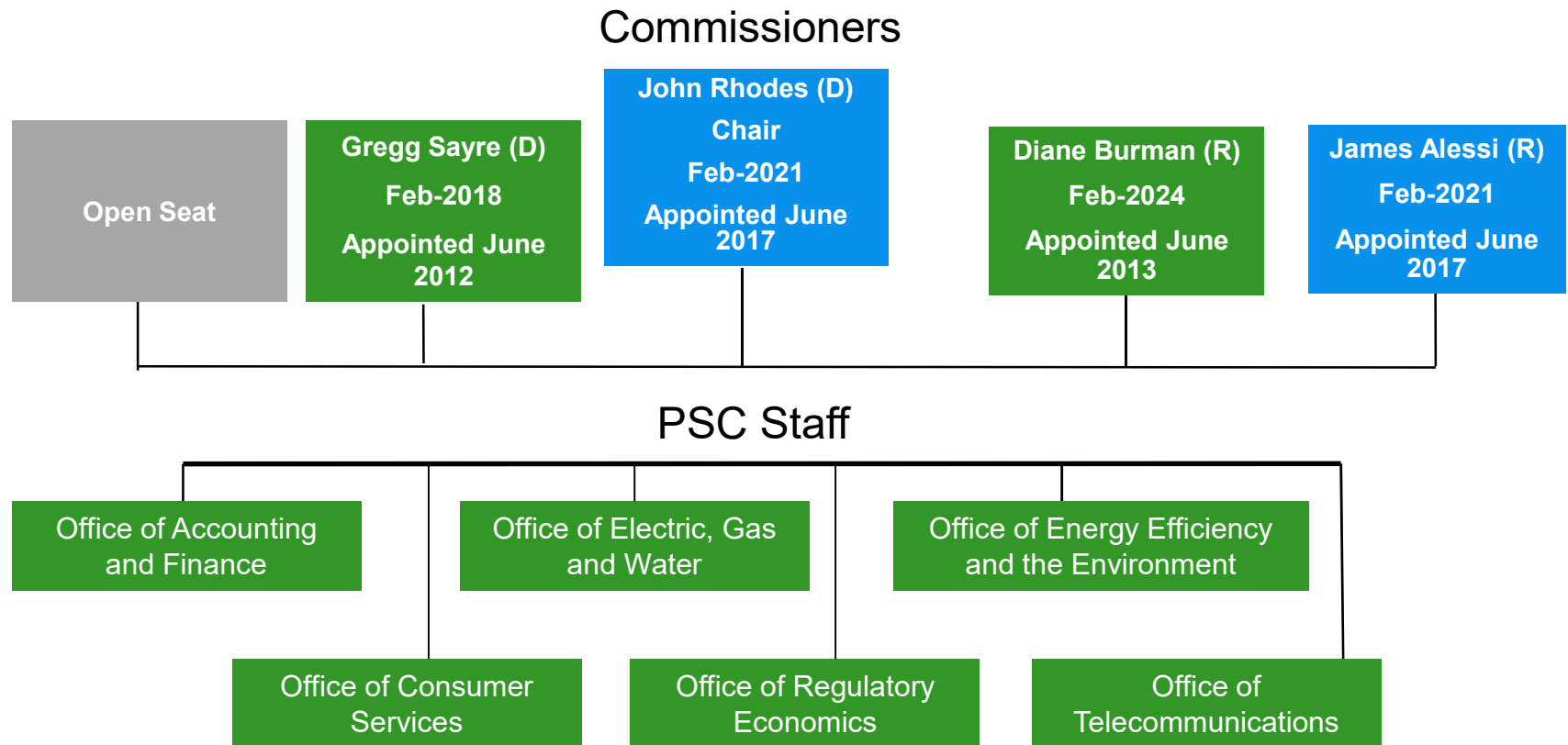


Track Three: Promote Zero Carbon and 50x30 Energy Goals

- Purchase Zero Emission Credits and Renewable Energy Credits for full service customers, primarily through NYS Energy Research and Development Authority
- Order approving Phase One Implementation issued (1Q 2017)

New York Public Service Commission (NY PSC) Update

- Two new commissioners confirmed in June 2017, reducing the number of open seats to one



- Annual budget: \$84 million; Staffing: 533 employees
- Regulates: Electric (48 companies), Gas (19), Steam (1), Water (277), Telecom (429), Cable (30)

Striving to Enhance Our Customer Service Experience

Customer Service



#1 in business electric & gas customer satisfaction among large utilities in the East

#2 in residential electric customer satisfaction among large utilities in the East

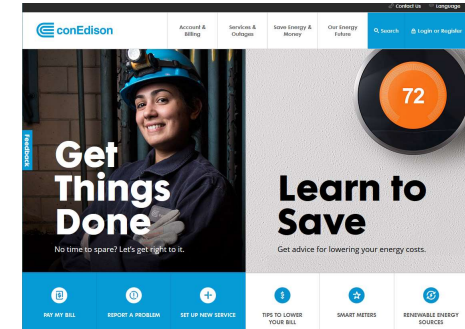
Smart Meters



5.4 million smart meters to be installed in New York City and Westchester by 2022

Smart meters will provide **financial, operational and environmental benefits to customers**

Web-based Marketplace



Web-based marketplace for energy solutions that promote energy efficiency

Enhances choice and helps reduce customers' costs

Operational Excellence and Cost Management

Several ongoing initiatives highlight our ability to promote operational excellence while effectively managing our cost structure

- **Smart Meter Installation**

- First smart meters installed in July 2017; 5.4 million meters targeted by 2022
- \$1.4 billion capital investment, the largest in Con Edison's 193-year history
- Initiative to improve operations and reduce expenses

- **Improving Work Management Systems and Software Consolidation**

- Increases system efficiencies, easier to target inefficiencies for improvement
- Reduces manual labor and allows us to redeploy individuals to other departments

- **Non-wires Solutions: Brooklyn Queens Demand Management (“BQDM”)**

- Plan to reduce peak load by 52 MW in BQDM area through customer-sided solutions (41 MW) and non-traditional utility-sided solutions (11 MW)
- Program has successfully deferred company's need for a new \$1 billion substation
- Six additional proposed projects, two of which have been approved, demonstrate opportunities for expansion and growth of non-wires solutions

Employee Health and Safety Vision: Achieving a Zero-Harm Environment

2016 was the Safest Year on Record for Con Edison

Our Goal: OSHA Rate of 1.0 by 2019 and achieving a workplace environment with no high-hazard injuries

To achieve our safety goals the company has focused on:

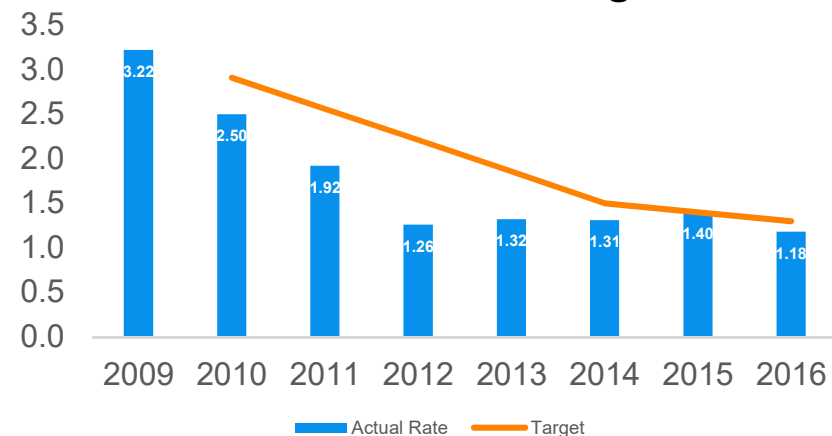
- Building strong and constructive relationships with union leadership on safety
- Formalizing job planning, with a special emphasis on high energy jobs
- Fostering open communication and inclusion on every job, at every level

In 2016, compared to 2009, we saw:

> **60%** reduction in injuries at CECONY

> **50%** reduction in injuries at O&R

OSHA Rate vs. Target



A Commitment Rooted in Sustainability...

Environmental

48% reduction in carbon footprint since 2005 equal to 500,000 cars off the roads

6,500 large NYC buildings converted from oil to cleaner natural gas equal to 1.6 million cars off the roads

Avoiding one million tons of CO2 annually through steam cogeneration

Social

12,000 hours of volunteers initiatives by employees

\$12 million donated to nonprofits

Low-income Shared Solar Program approved

Governance

Proactive shareholder engagement

Adoption of proxy access

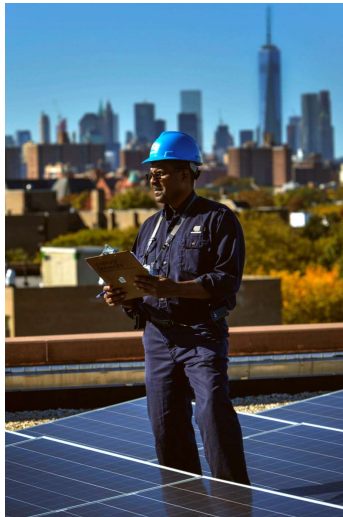
Diverse, experienced, and active Board of Directors

... and Driven by Corporate and Community Leadership



Corporate Citizenship and Diversity

- Top energy company for hiring, training and promoting a diverse workforce (*Diversity Inc* 2017 Top 50 Companies for Diversity)
- More than 100 veterans have joined the company since 2015
- Selected as a Top 40 Company for Diversity in 2015 (*Black Enterprise Magazine*)
- Named to the Best of the Best roster of nation's top companies (*Hispanic Network Magazine* 2015 Best of the Best)



Community and Environmental Leadership

- *Newsweek* 2016 Green Rankings: ranked #19 overall and #2 among utilities
- Con Edison Development is the 5th largest solar developer in North America
- Public safety initiatives – our “Smell Gas, Act Fast” campaign led to 56,000 gas odor calls in 2015 or more than twice as many as in 2013
- In 2016, 691 CECONY employees and retirees donated 9,200 volunteer hours at 235 different events. At O&R, 210 employees volunteered 3,351 hours for 22 different organizations
- \$3.5 million and hundreds of hours of service donated to STEM education and mentoring programs to prepare the next generation of leaders

Con Edison: Poised for a Powerful Future

- **Regulated utility serving growing customer base**
 - \$49 billion asset base ranks among largest transmission and distribution utilities in the United States
- **Steady earnings, growing dividend**
 - 43 consecutive years of dividend growth
- **Attractive capex opportunities**
 - \$11.1 billion three-year infrastructure investment plan
- **Strong balance sheet and liquidity profile**
 - 49% equity ratio and more than \$1.2 billion of liquidity⁽¹⁾
- **Safety, sustainability and service**
 - Focused on serving our customers and community while reducing carbon footprint and promoting workplace safety



1. As of 6/30/17.

Appendix

2016 EPS Reconciliation by Company

For the year ended December 31, 2016

	CECONY	O&R	CED	CEE	CES	CET ⁽¹⁾	Parent	Total
Reported EPS – GAAP basis	\$3.52	\$0.20	\$0.08	\$0.01	\$0.30	\$0.07	\$(0.03)	\$4.15
Gain on sale of retail electric supply business	-	-	0.03	-	(0.22)	-	-	(0.19)
Goodwill impairment related to energy service business	-	-	-	-	0.04	-	-	0.04
Net mark-to-market losses/(gains)	-	-	-	0.01	(0.02)	-	-	(0.01)
Adjusted EPS – Non-GAAP basis	\$3.52	\$0.20	\$0.11	\$0.02	\$0.10	\$0.07	\$(0.03)	\$3.99

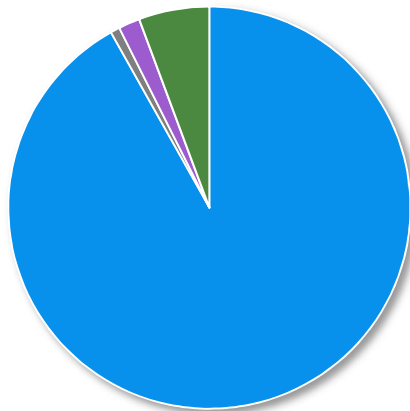
1. In 2016, Con Edison Transmission began investing, through CET Electric and CET Gas, in electric transmission and gas pipeline and storage assets.

Long-Range Plan Financial Outlook

Utilities continue to be the core of the business mix

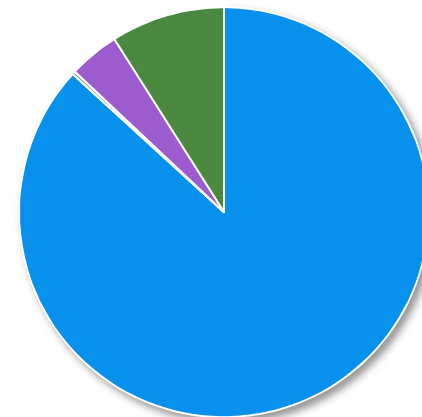
- Core utility business will continue to dominate the business mix
- Contracted renewables and new, contracted electric & gas transmission complement utility growth
- Other energy infrastructure and services opportunities as technology and markets develop

2016 Earnings per Share Contribution⁽¹⁾



- CECONY and O&R 93%
- Parent (<1%)
- Consolidated Edison Transmission 2%
- Clean Energy Businesses 6%

19-Year Outlook Earnings per Share Contribution



- CECONY and O&R 85-89%
- Parent (<1%)
- Consolidated Edison Transmission 3-5%
- Clean Energy Businesses 8-10%

Long-Range Plan Major Assumptions

- Target long-term capital structure of 52% debt / 48% equity
- Beyond current rate plans, earned ROE equal to allowed ROE of 9.0%
- Share price issuance at price/earnings ratio of 17.0x
- Bonus depreciation continues through 2019
- General inflation rate of 2.5%

1. Represents Adjusted Earnings per Share. Please see page 18 for reconciliation to GAAP.