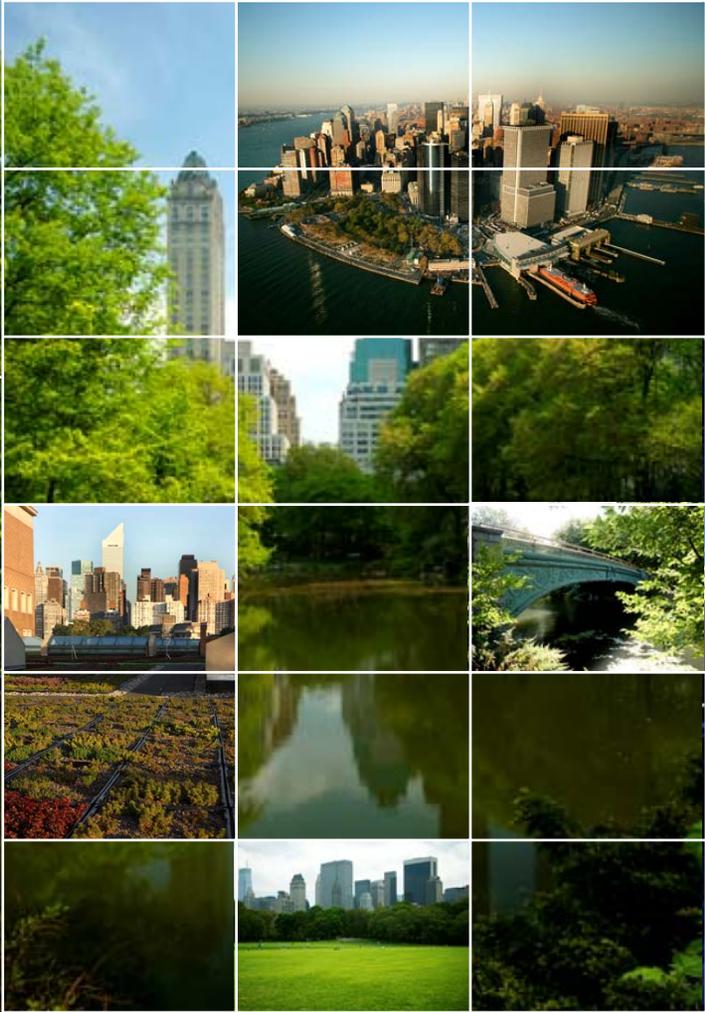


Con Edison, Inc.

2010 EEI International
Utility Conference

London, UK
March 15, 2010





Forward-Looking Statements

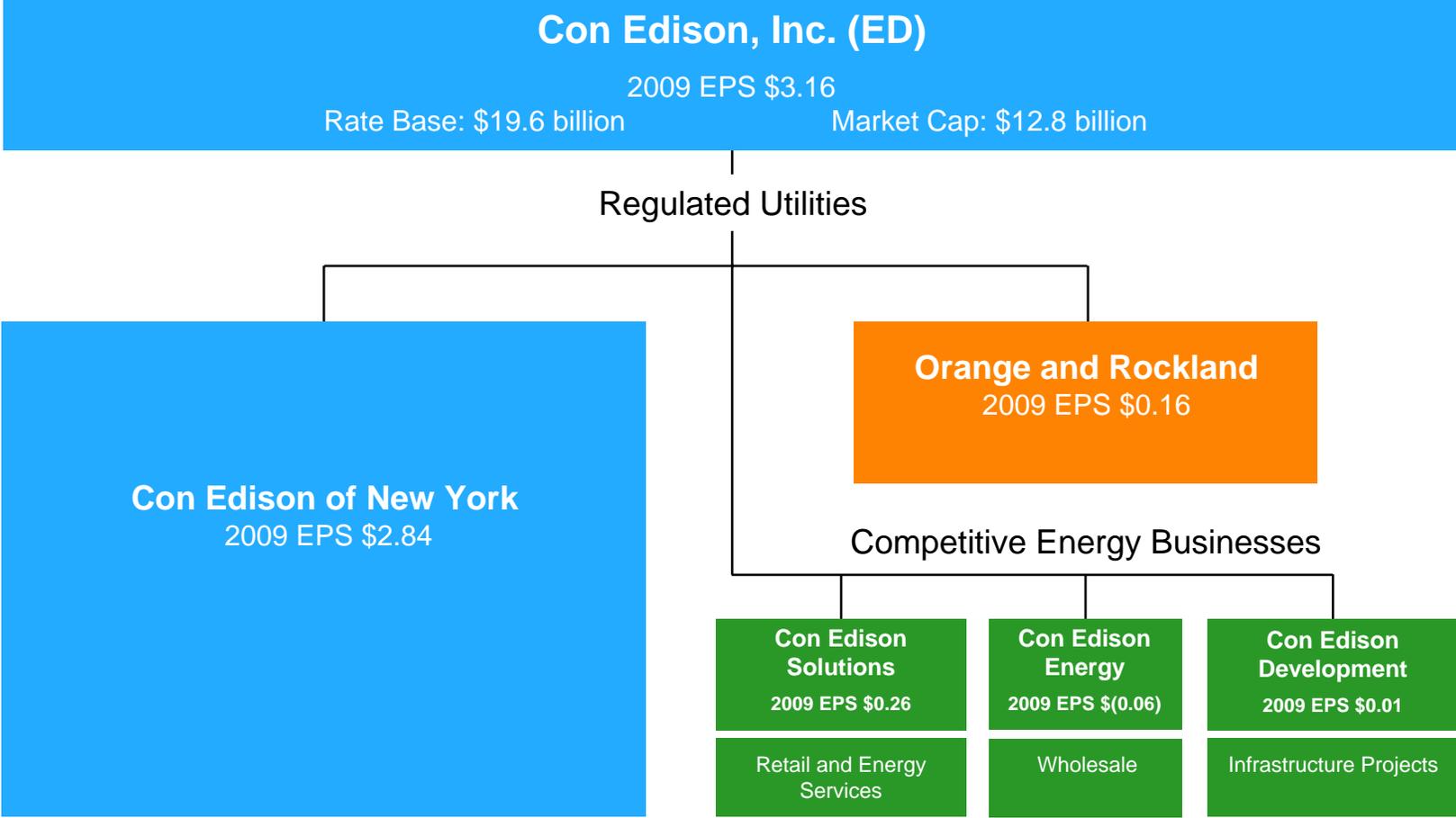
This presentation contains certain forward-looking statements of future expectations and financial measures not determined in accordance with Generally Accepted Accounting Principles (non-GAAP) financial measures. Actual results might differ materially from those projected in the forward-looking statements because of factors such as those identified in reports the company has filed with the Securities and Exchange Commission.

For more information, contact:

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

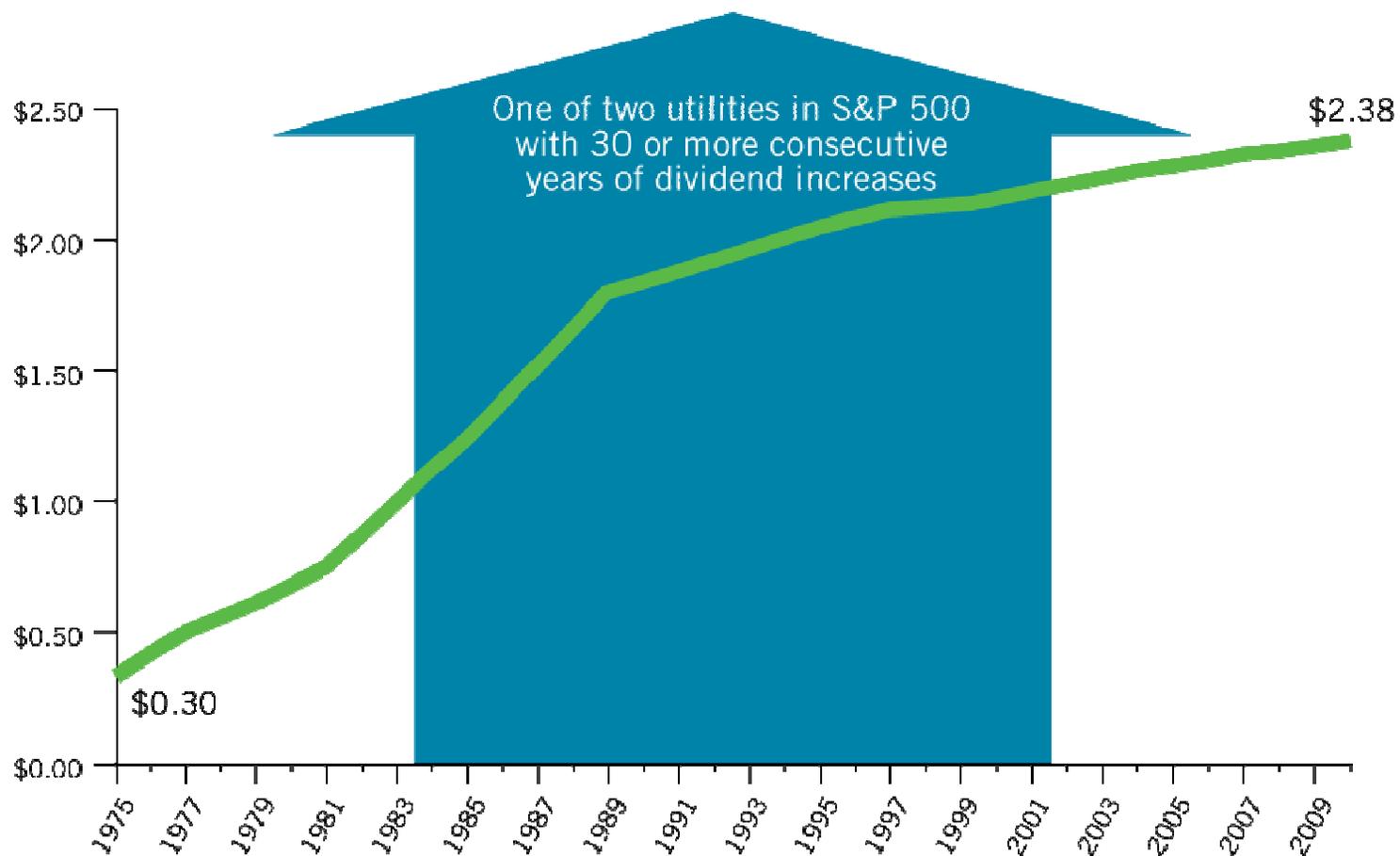
www.conEdison.com

Regulated Transmission and Distribution Focused



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 2008 - highest among U.S. utilities
- Smart Grid stimulus funding will broaden existing smart grid efforts

Sustainability

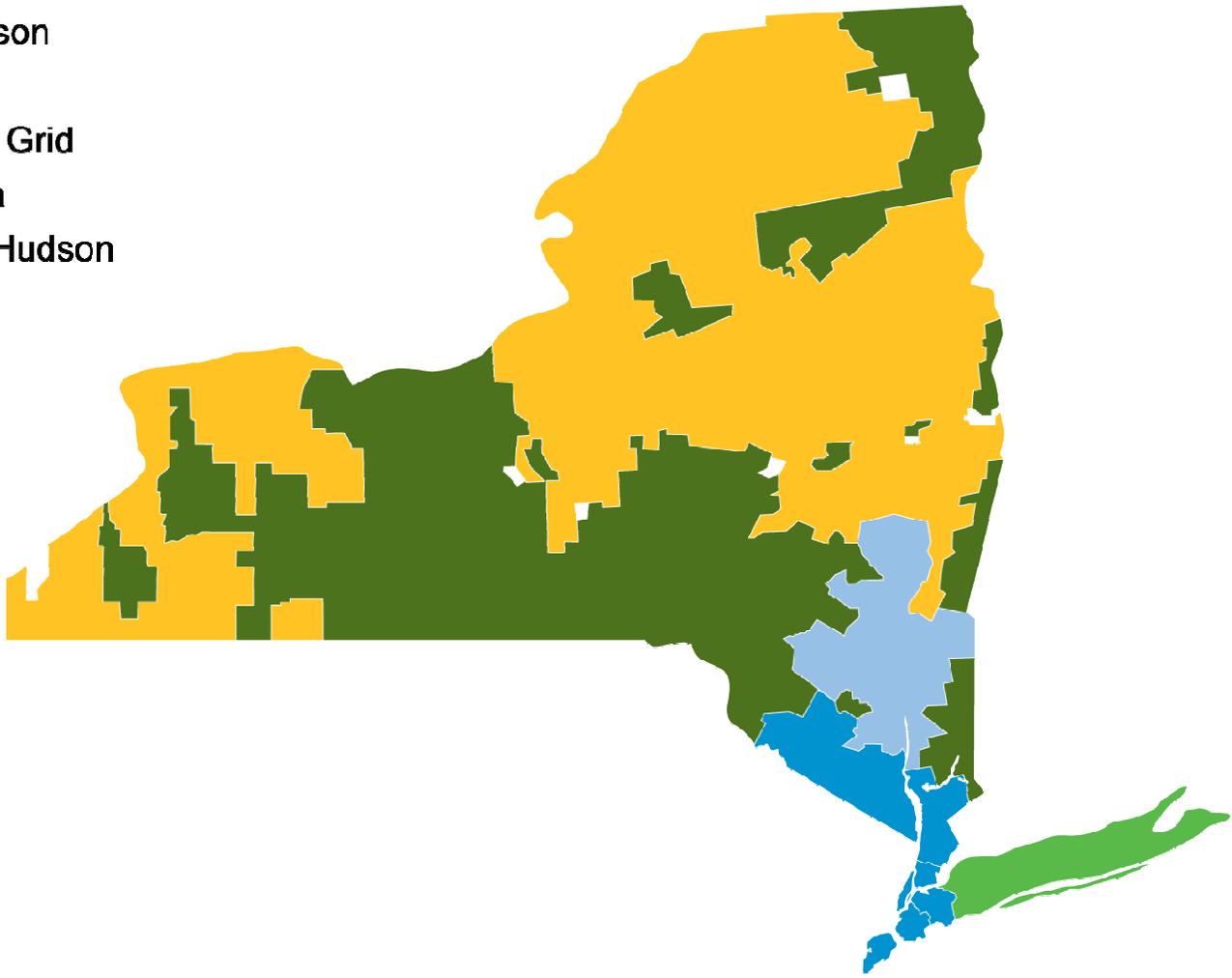
- Member of the Dow Jones Sustainability North America Index
- Top ranked utility in performance in the 2009 worldwide Carbon Disclosure Project
- 2nd among multi-utilities in North America and 4th internationally in Innovest 2008 ranking of environmental and social performance





Delivering Electricity in New York

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





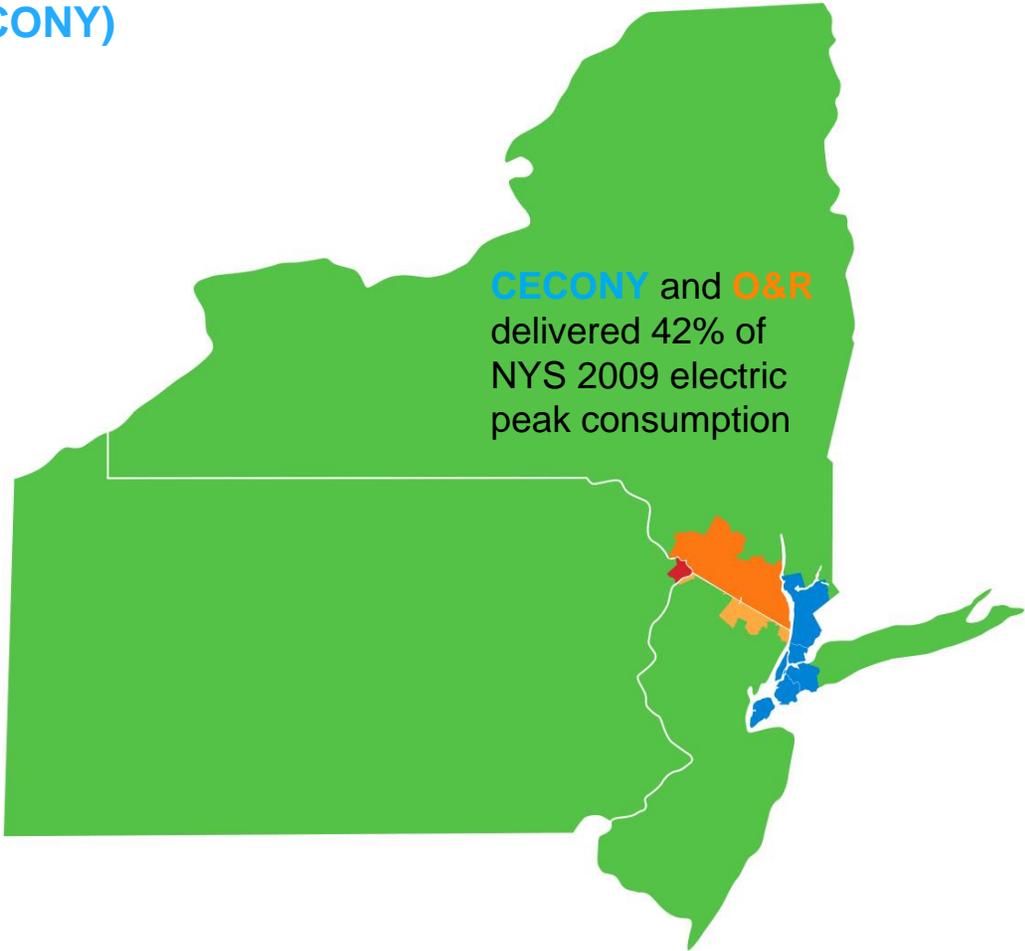
Regulated Utilities are the Core of Con Edison, Inc.

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 December 31, 2009)

Rate Base (\$ millions)

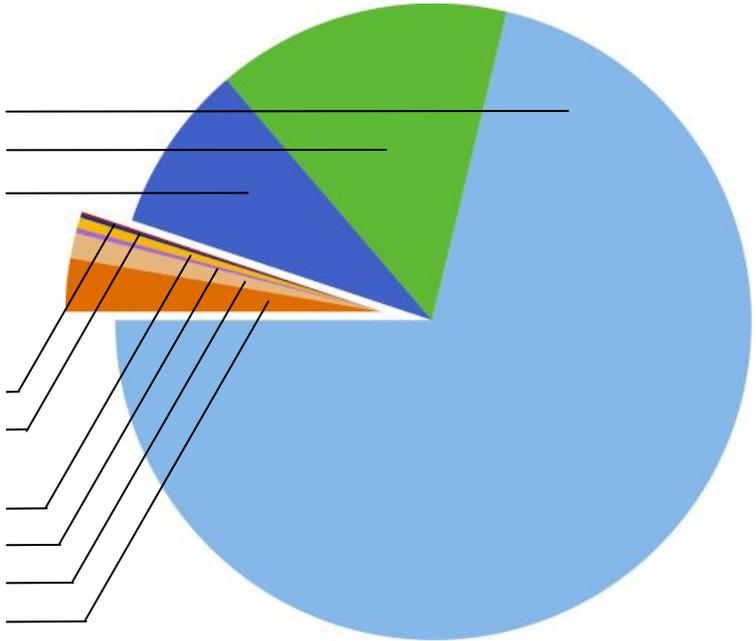
Con Edison of New York

Electric	\$ 14,200
Gas	\$ 2,825
Steam	\$ 1,525

Orange and Rockland

Pike Gas	\$ 1
Pike Electric	\$ 10
Rockland Electric (distribution)	\$ 145
(transmission)	\$ 20
O&R Gas	\$ 284
O&R Electric	\$ 550

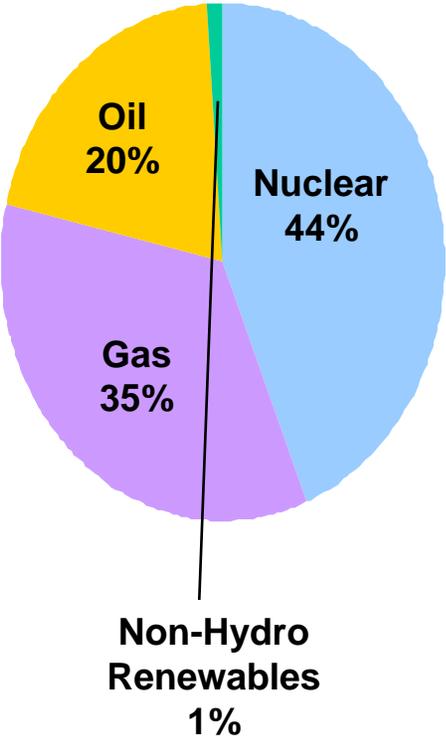
Total Rate Base \$ 19,560



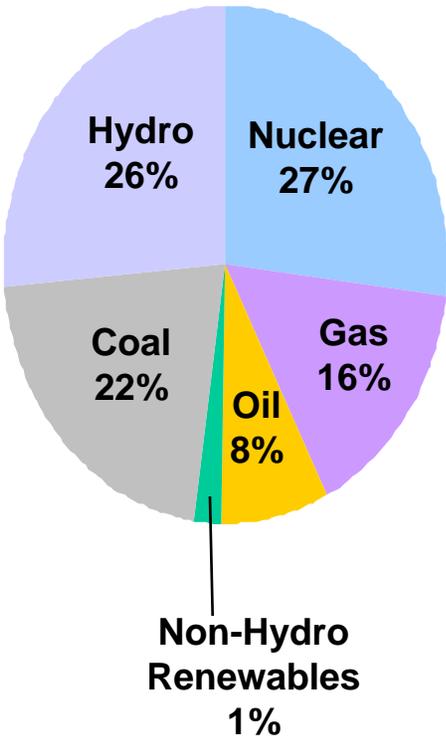
Fuel Mix



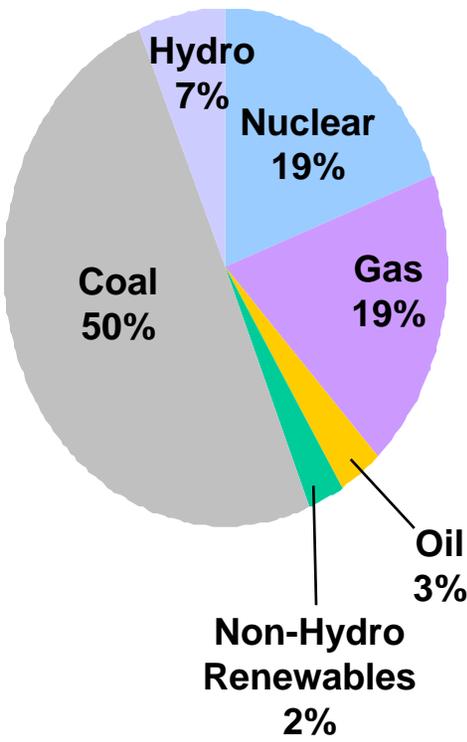
CECONY



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

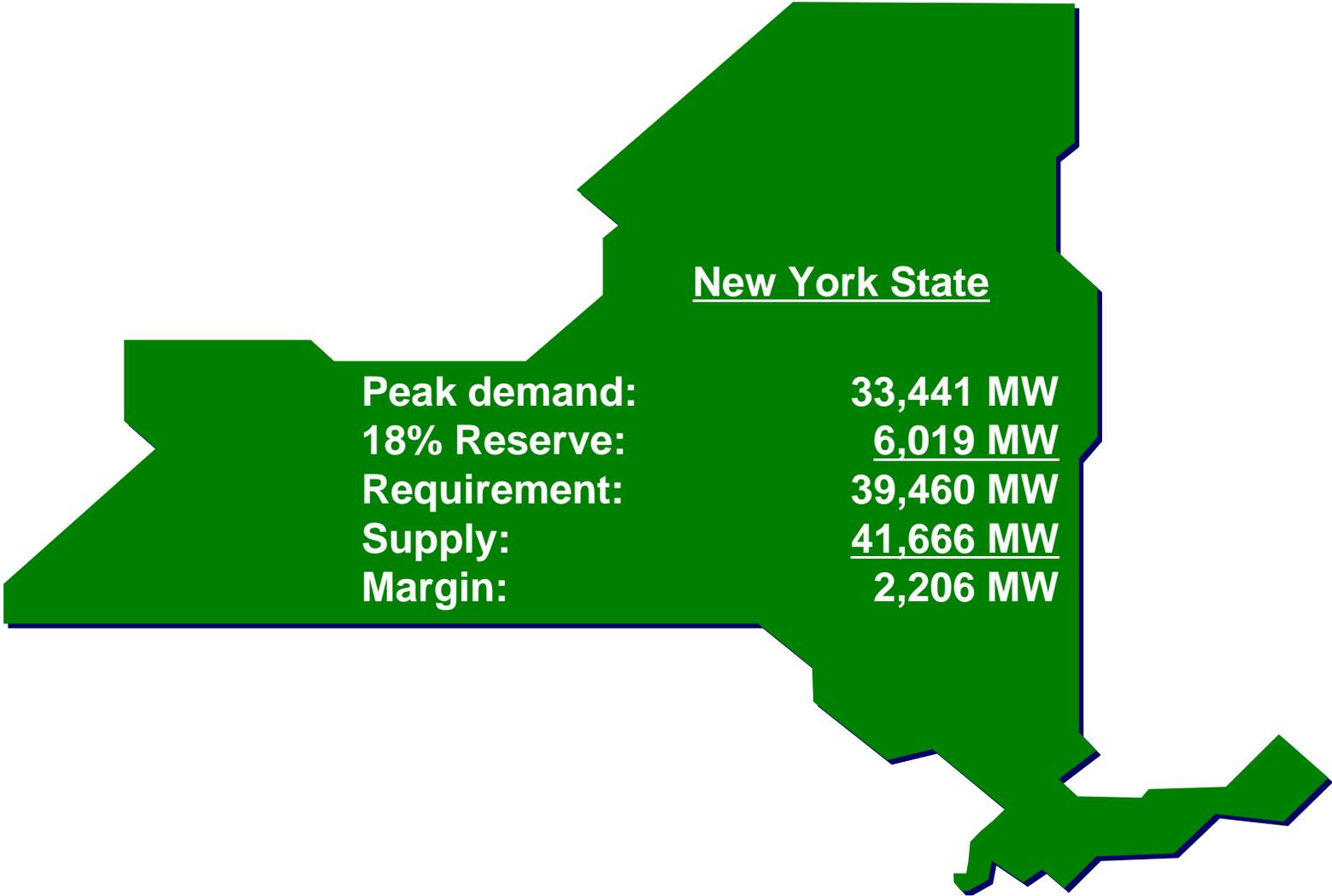


Con Edison Renewable Initiatives

- 25 MW solar development proposal
- Smart grid pilot studying integration of distributed generation and energy storage
- Con Edison Solutions supplies green power in New York, Connecticut and Massachusetts
 - Sold 175,000 MWHs to 20,300 customers in 2009
- Evaluating competitive opportunities to develop renewable generation



Electric Supply and Demand New York State - Summer 2010

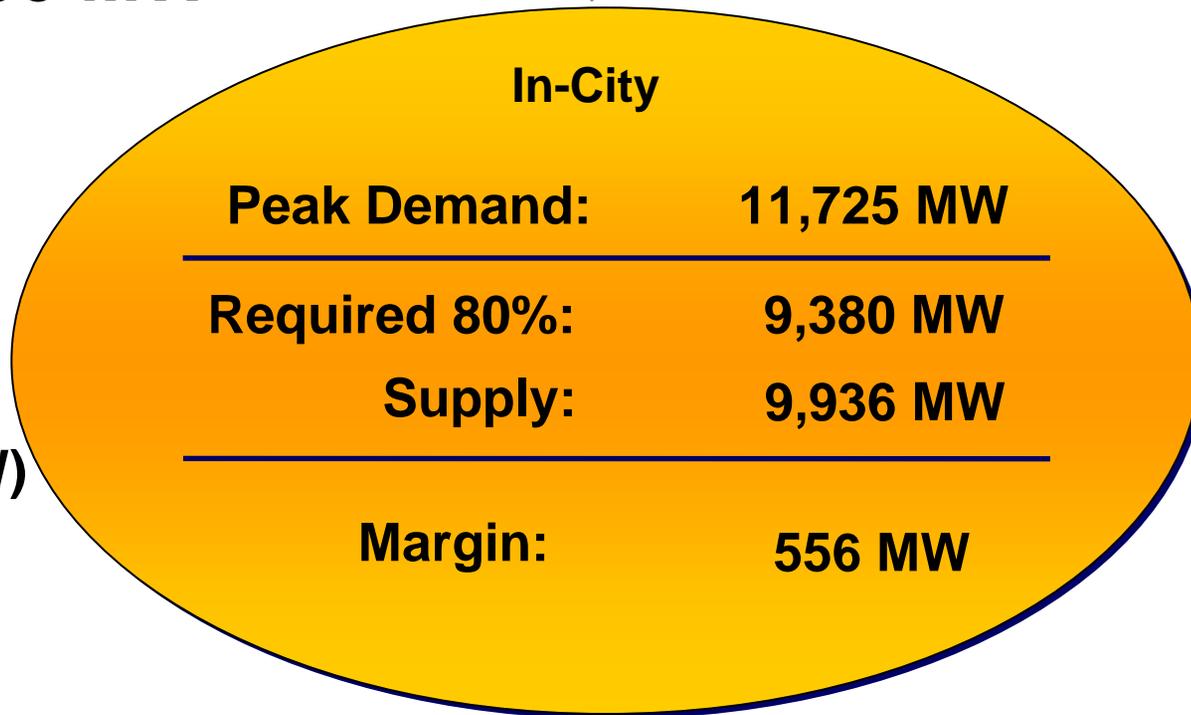


Electric Supply and Demand Con Edison - Summer 2010

System Peak Demand
13,500 MW

 **From Westchester
(2,600 MW)**

 **From NJ
(1,000 MW)**



 **From LI
(286 MW)**



Electric Peak Demand Forecasts Annualized 5-Year Growth Rates

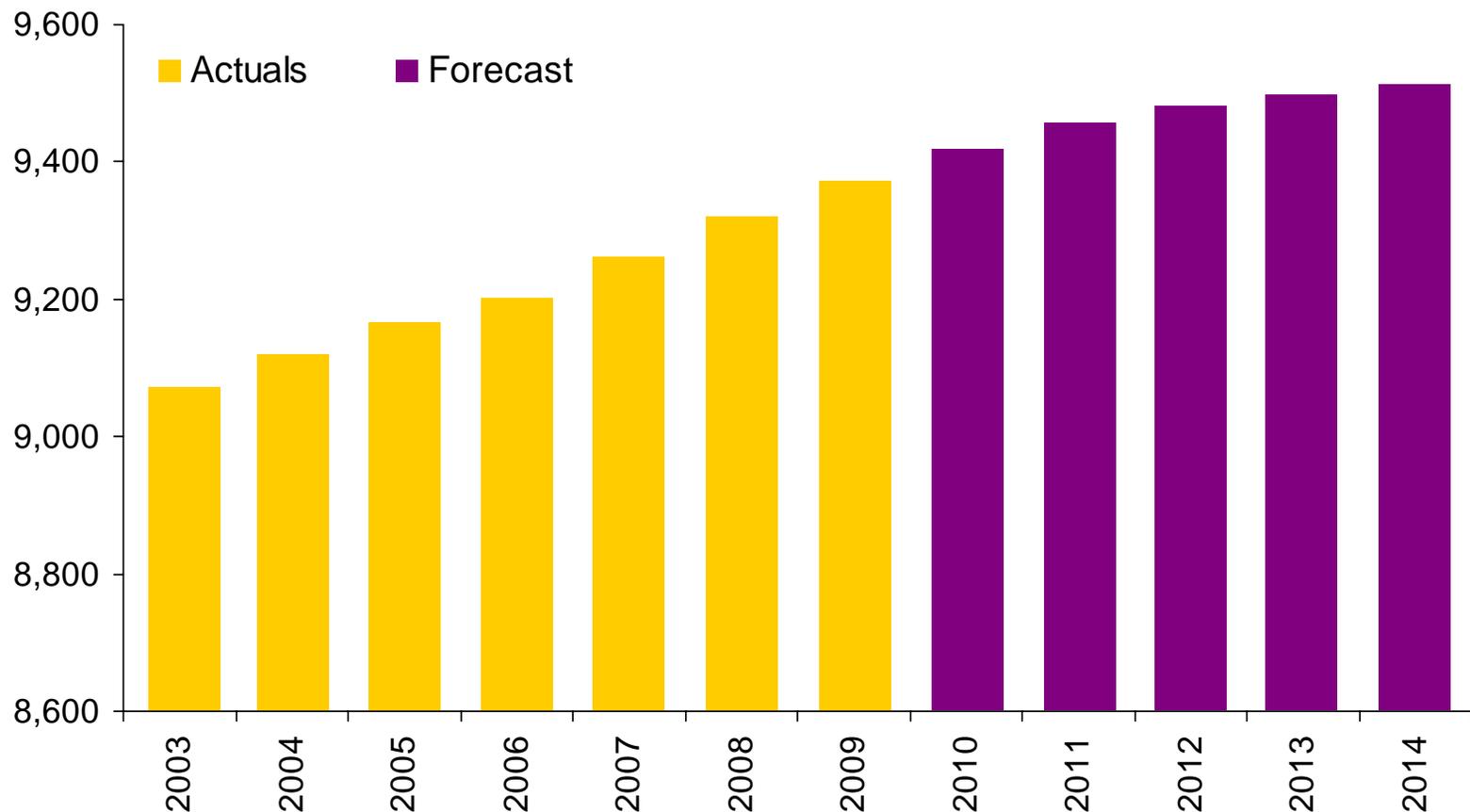
	Con Edison of New York	Orange and Rockland
Historical (2003 – 2008)	1.7%	2.6%
March 2009 forecast (2008 – 2013)	0.6%	2.1%
Current forecast (2010 – 2015)	0.3%	0.9%

Con Edison of New York

Key Economic Indicators – Population

Historical Population Figures Were Revised Upward and Expected to Maintain Modest Growth

NYC & Westchester Population (thousands)

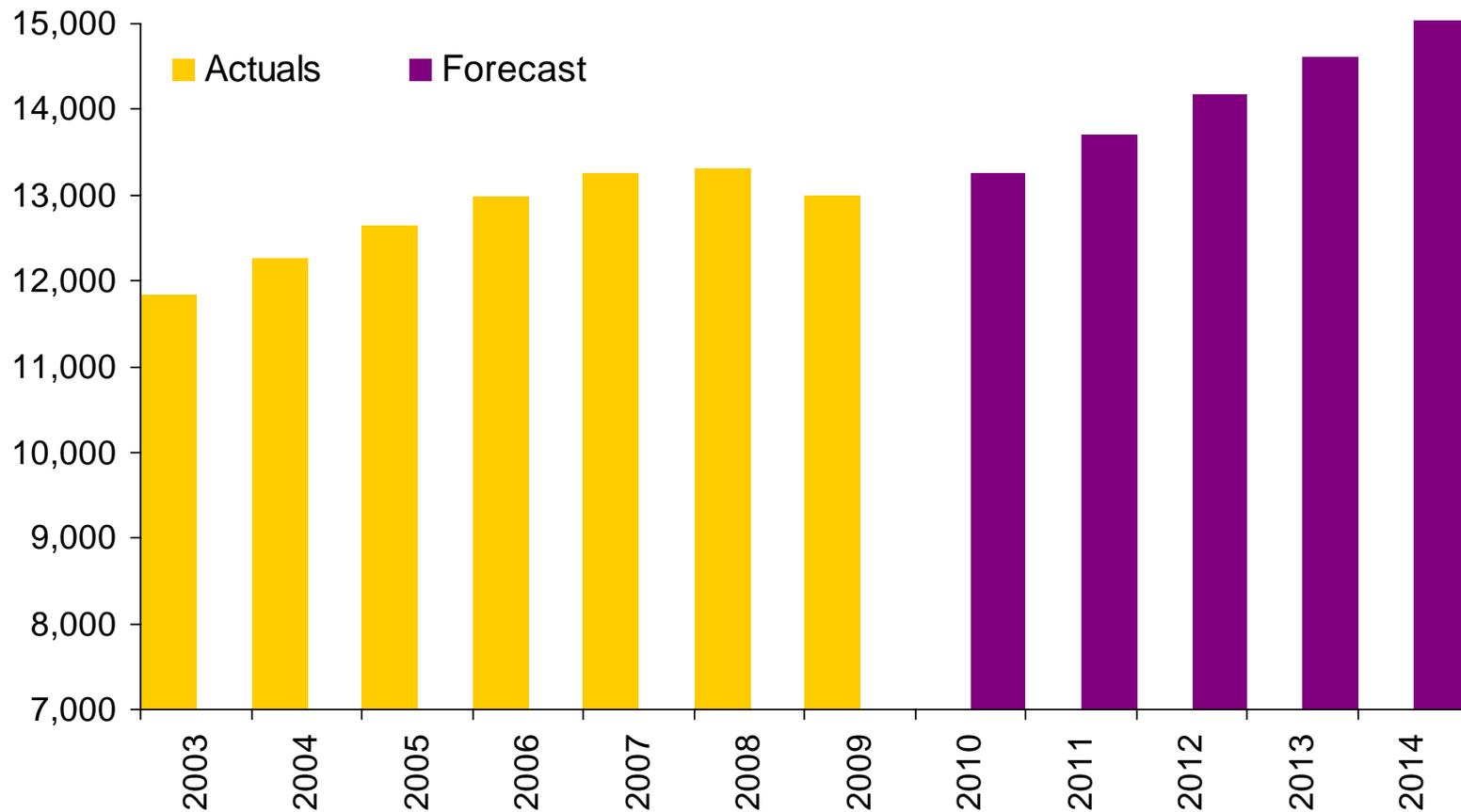


Source: U.S. Census Bureau and Moody's Economy.com

Con Edison of New York

Key Economic Indicators – Economic Growth

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

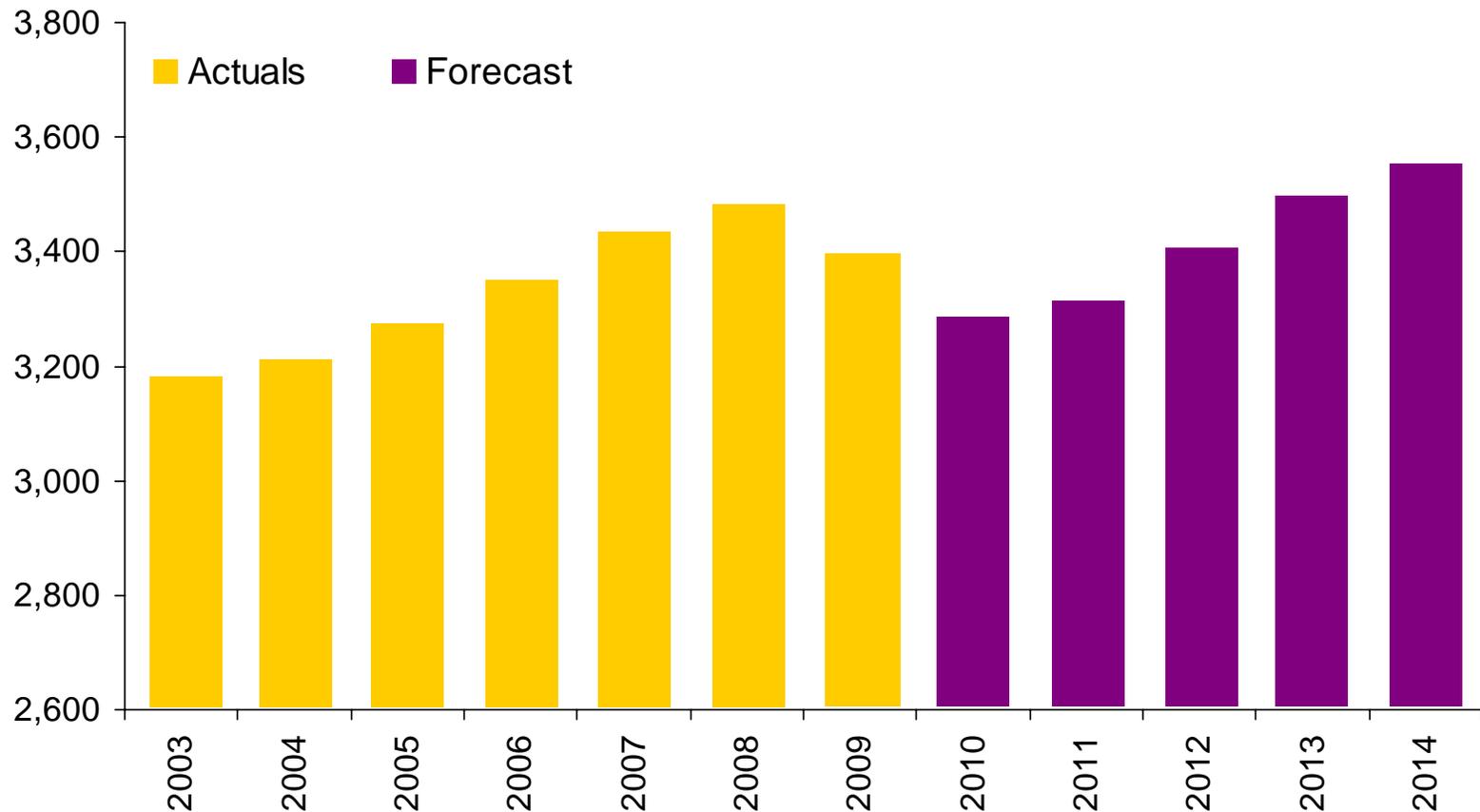


Source: Bureau of Economic Analysis and Blue Chip Economic Indicators by Wolters Kluwer Law & Business

Con Edison of New York

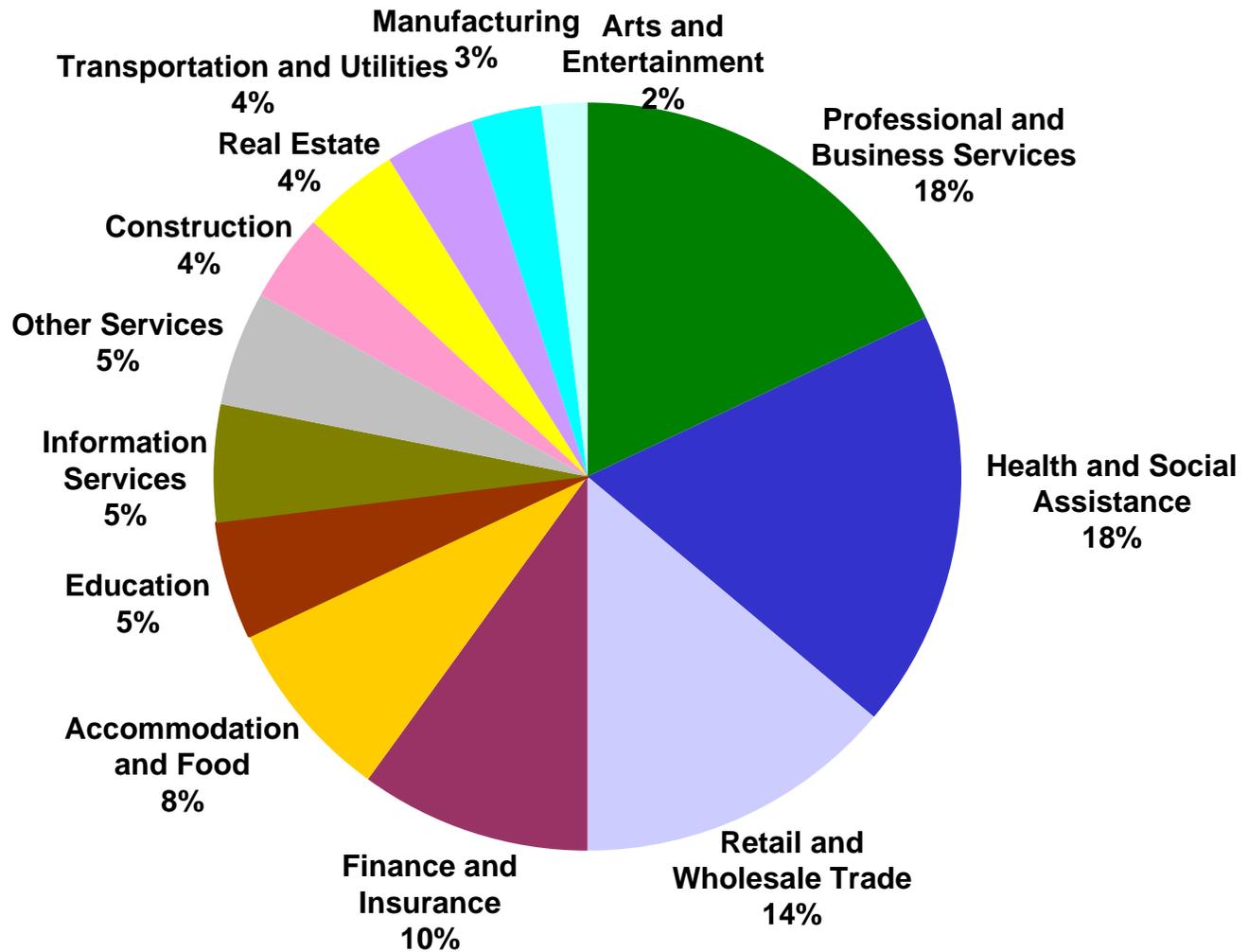
Key Economic Indicators – Employment Declines are Expected To Continue Through 2010

NYC & Westchester Private Non-Manufacturing Employment (thousands)



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

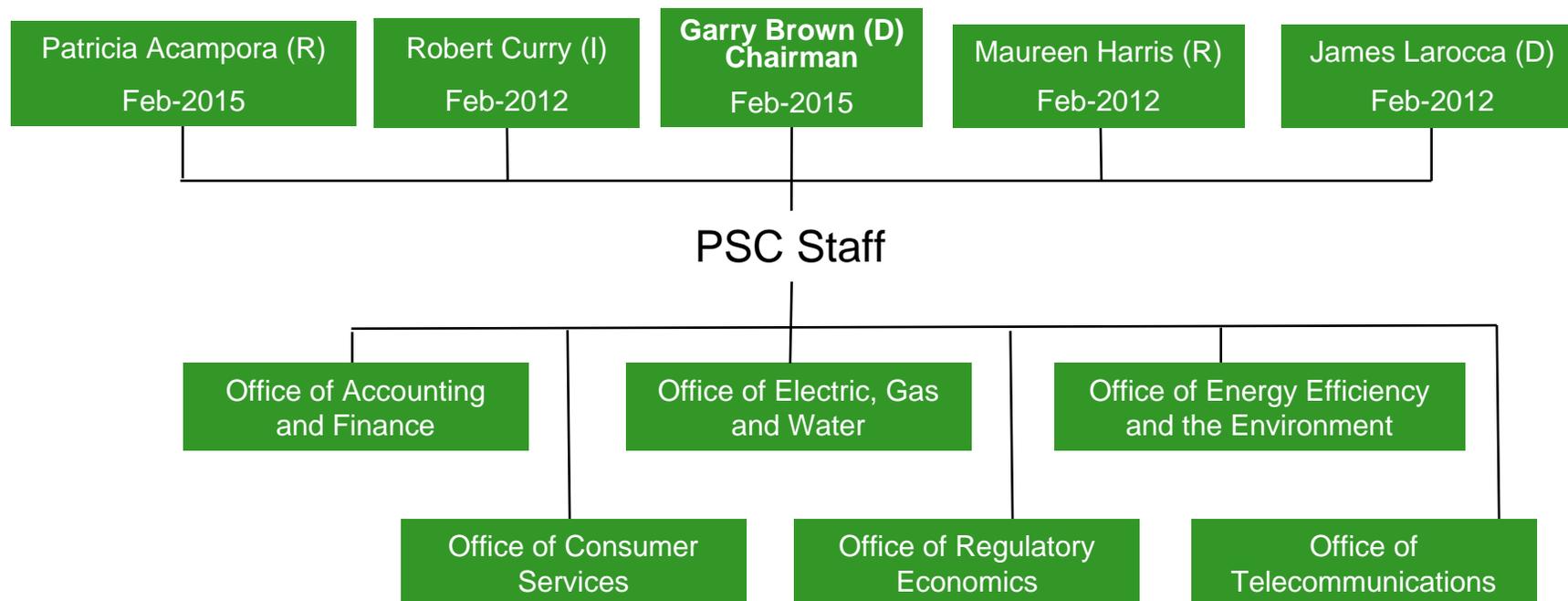
Con Edison of New York NYC Employment by Sector



Source: New York State Department of Labor

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
 - Environmental clean-up costs
- Revenue decoupling
- Performance penalties
- Formulaic approach to setting ROE's

New York PSC's Formulaic Approach to Calculating ROE

Recent Rate Decisions in New York

Date	Company	ROE	Term
07/06	Central Hudson	9.60%	3 years
08/06	NYSEG	9.55%	1 year
09/06	CECONY Steam	9.80%	2 years
10/06	O&R Gas	9.80%	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
11/09	CECONY Electric – JP	10.15%	3 years
02/10	Central Hudson - JP	10.00%	3 years

Rate of return on equity



2/3 Discounted Cash Flow model

+

1/3 Capital Asset Pricing model

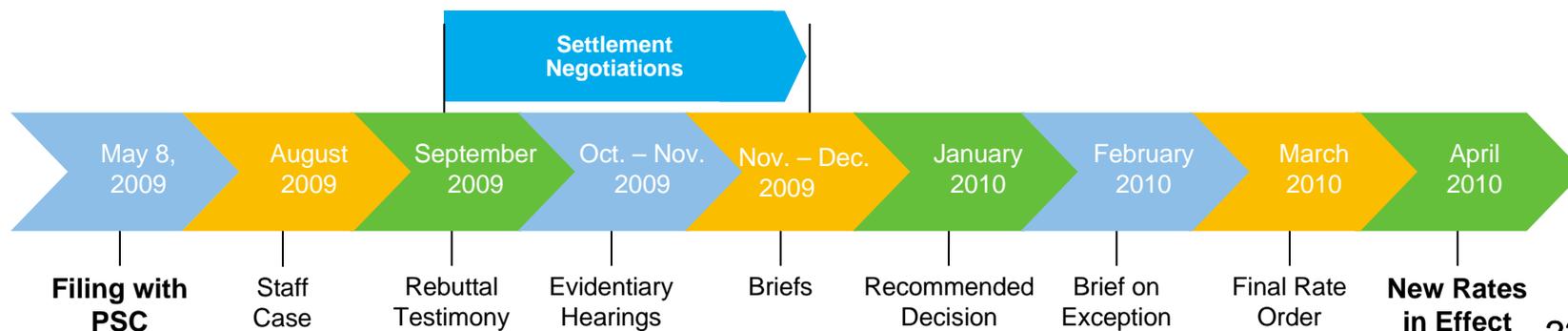
JP – Joint Proposal is subject to PSC approval

21

Con Edison of New York

Summary of 2009 Electric Joint Proposal

- Filed on November 24, 2009
- 3-year proposal 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)

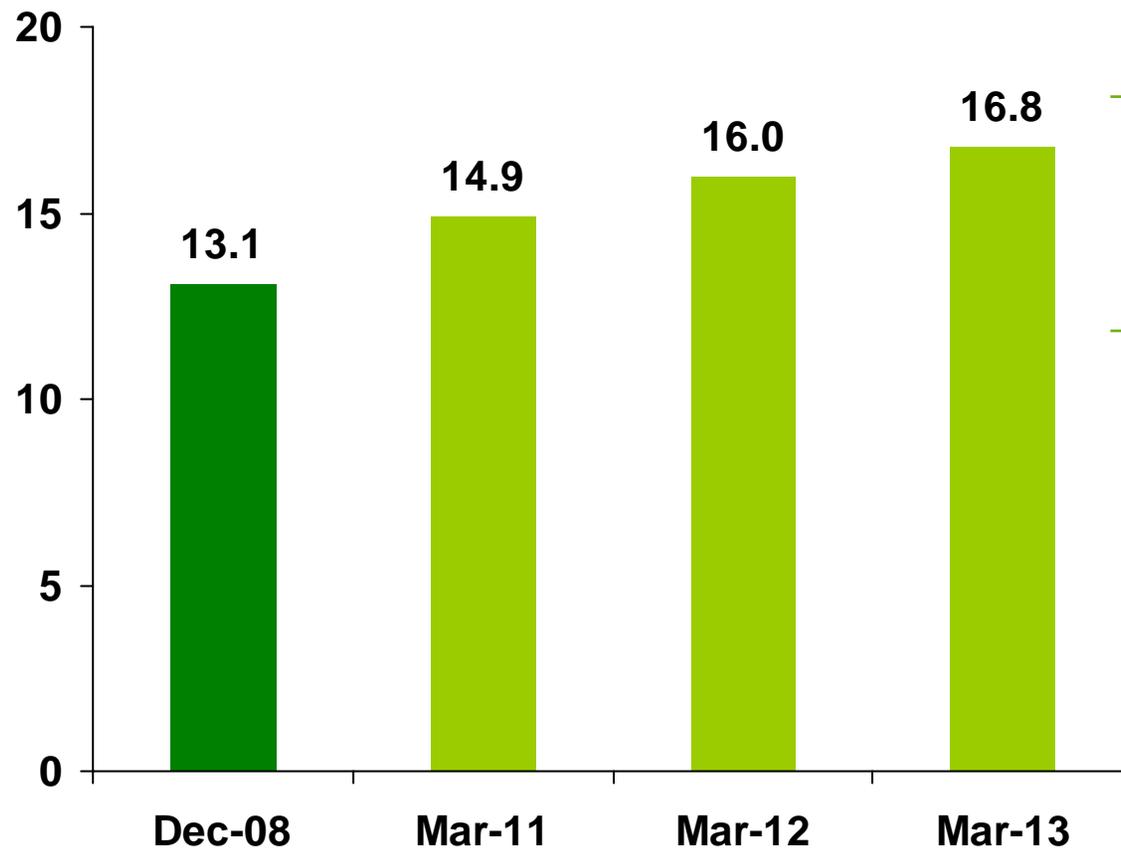
Rate Year (Apr. 10 – Mar. 11)	Company			PSC	
	May 09 Filing	July 09 Update	Sept. 09 Update	Staff Filing	Joint Proposal
Infrastructure	\$237	\$210	\$180	\$145	\$150
O&M programs	152	185	163	35	60
Property taxes	127	125	125	105	105
ROE and interest rates	126	110	110	2	5
Pensions	112	110	110	110	110
Expiring 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 Joint Proposal

For 12 months ending (\$ billions)



Proposed Capital Expenditures

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

Con Edison of New York

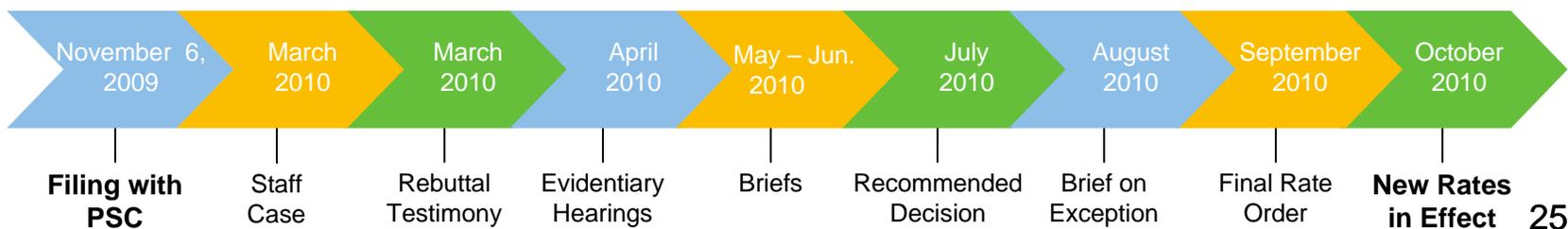
Summary of 2009 Gas and Steam Rate Filings

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 \$160.8 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 \$128.8 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



Con Edison of New York

Major Factors Driving Revenue Increases

(\$ millions)

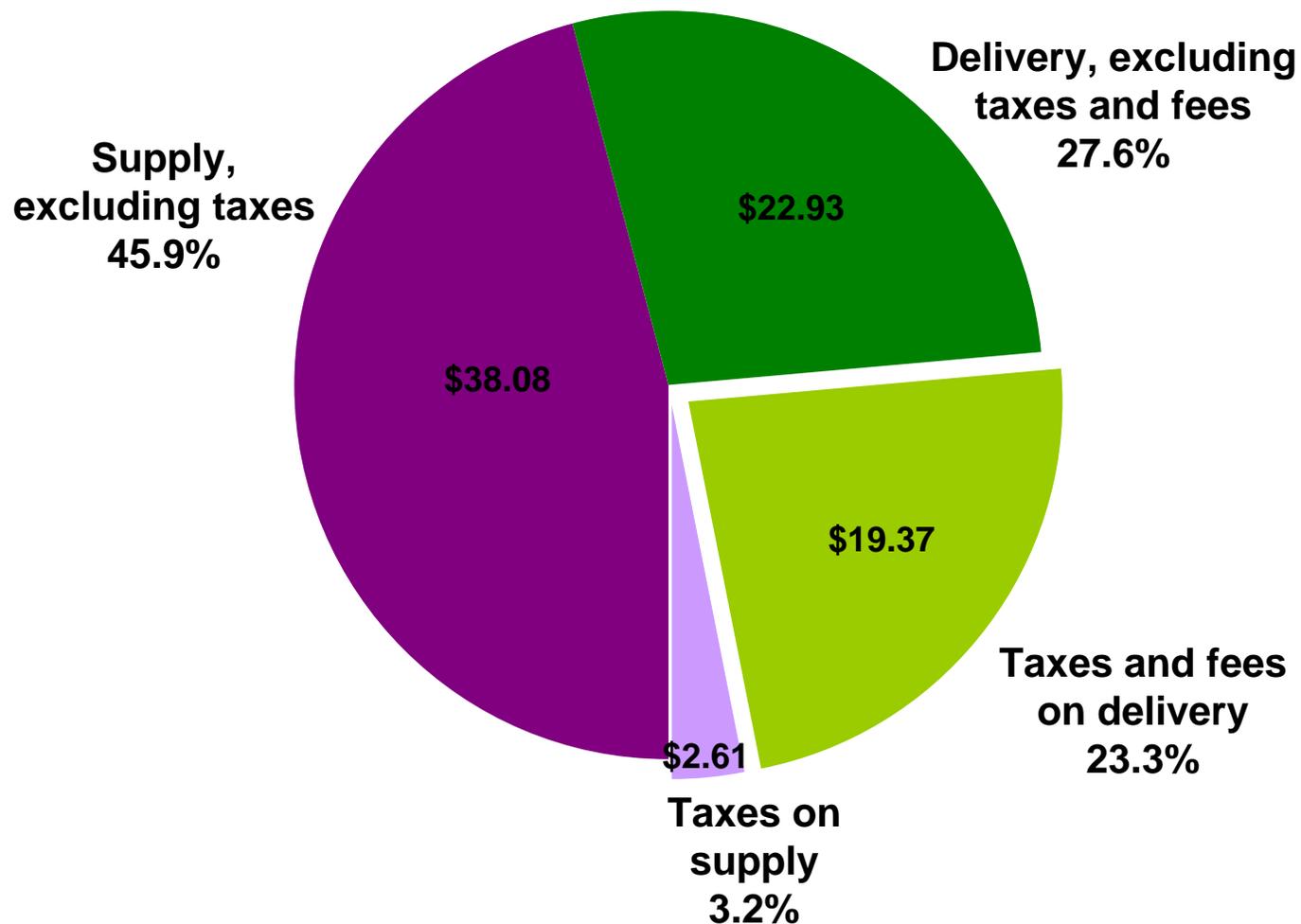
CECONY GAS			CECONY STEAM		
	Company Update (Feb.10)	Staff Filing (Mar.10)		Company Update (Feb.10)	Staff Filing (Mar.10)
Carrying costs	\$36	\$32	Carrying costs	\$25	\$22
Pension / OPEBs	35	30	Lower sales revenues	22	21
Property & other taxes	30	25	Property & other taxes	17	14
ROE (10.8% vs. 9.7%)	24	(8)	ROE (10.8% vs. 9.7%)	17	5
Expiring credits	20	11	Pension / OPEBs	13	13
O&M	10	(19)	Expiring credits	15	11
Depr. rate changes	1	1	O&M	8	(7)
Non-firm revenues	-	(18)	Income taxes	(6)	(6)
Sales growth	(10)	(16)			
Rate increase	\$146	\$38	Rate increase	\$111	\$73
Rate base	\$3,058	\$3,019	Rate base	\$1,614	\$1,587
ROE	10.80%	9.40%	ROE	10.80%	9.40%

Key Regulatory Dates

Date	Service	Docket		File Date	
March 3, 2010	CECONY – Steam CECONY – Gas	09-S-0794 09-G-0795	NY	Nov 6, 2009	Staff’s testimony
March 4, 2010					PSC meeting
March 24, 2010	CECONY – Steam CECONY – Gas	09-S-0794 09-G-0795	NY	Nov 6, 2009	Rebuttal/Company update
March 25, 2010					PSC meeting
April 1, 2010	CECONY - Electric	09-E-0428	NY	May 8, 2009	New rates go in effect
April 19-23, 2010	CECONY – Steam CECONY – Gas	09-S-0794 09-G-0795	NY	Nov 6, 2009	Evidentiary hearing
May 14, 2010	CECONY – Steam CECONY – Gas	09-S-0794 09-G-0795	NY	Nov 6, 2009	Initial briefs
May 28, 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
May 17, 2010	Rockland Electric	ER09080668	NJ	Aug 17, 2009	New rates go in effect

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

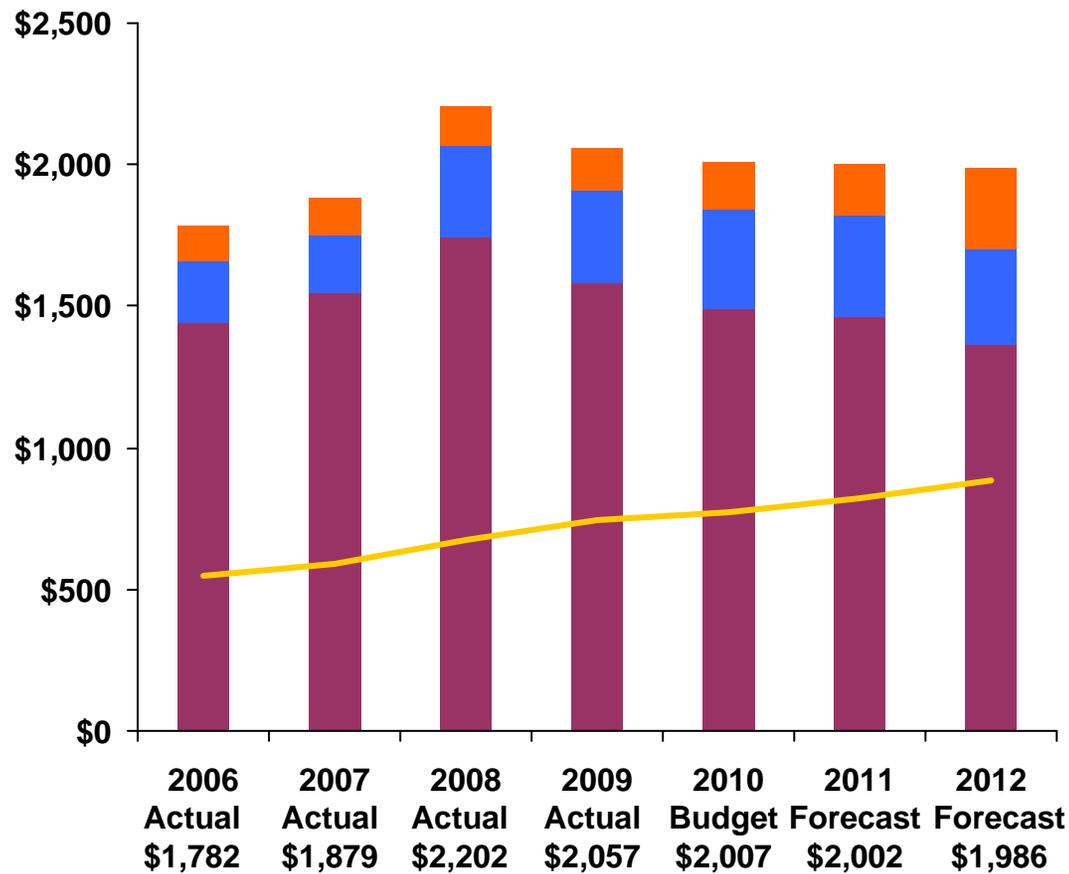
28

Reconciliation of Con Edison's 2009 and 2008 Earnings Per Share

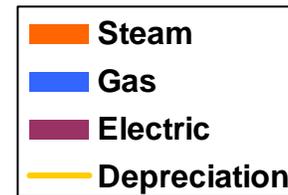
2009	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$2.84	\$0.16	\$0.01	\$(0.05)	\$0.26	\$(0.06)	\$3.16
Mark-to-Market losses/(gains)	-	-	(0.01)	0.03	(0.09)	-	(0.07)
Ongoing operations	\$2.84	\$0.16	\$-	\$(0.02)	\$0.17	\$(0.06)	\$3.09
2008	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$2.87	\$0.16	\$1.54	\$(0.06)	\$(0.21)	\$0.08	\$4.38
NU litigation settlement	-	-	-	-	-	(0.11)	(0.11)
Gain on sale of generation projects and discontinued operations	-	-	(1.49)	-	-	-	(1.49)
Mark-to-Market losses/(gains)	-	-	(0.06)	0.09	0.19	-	0.22
Ongoing operations	\$2.87	\$0.16	\$(0.01)	\$0.03	\$(0.02)	\$(0.03)	\$3.00



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

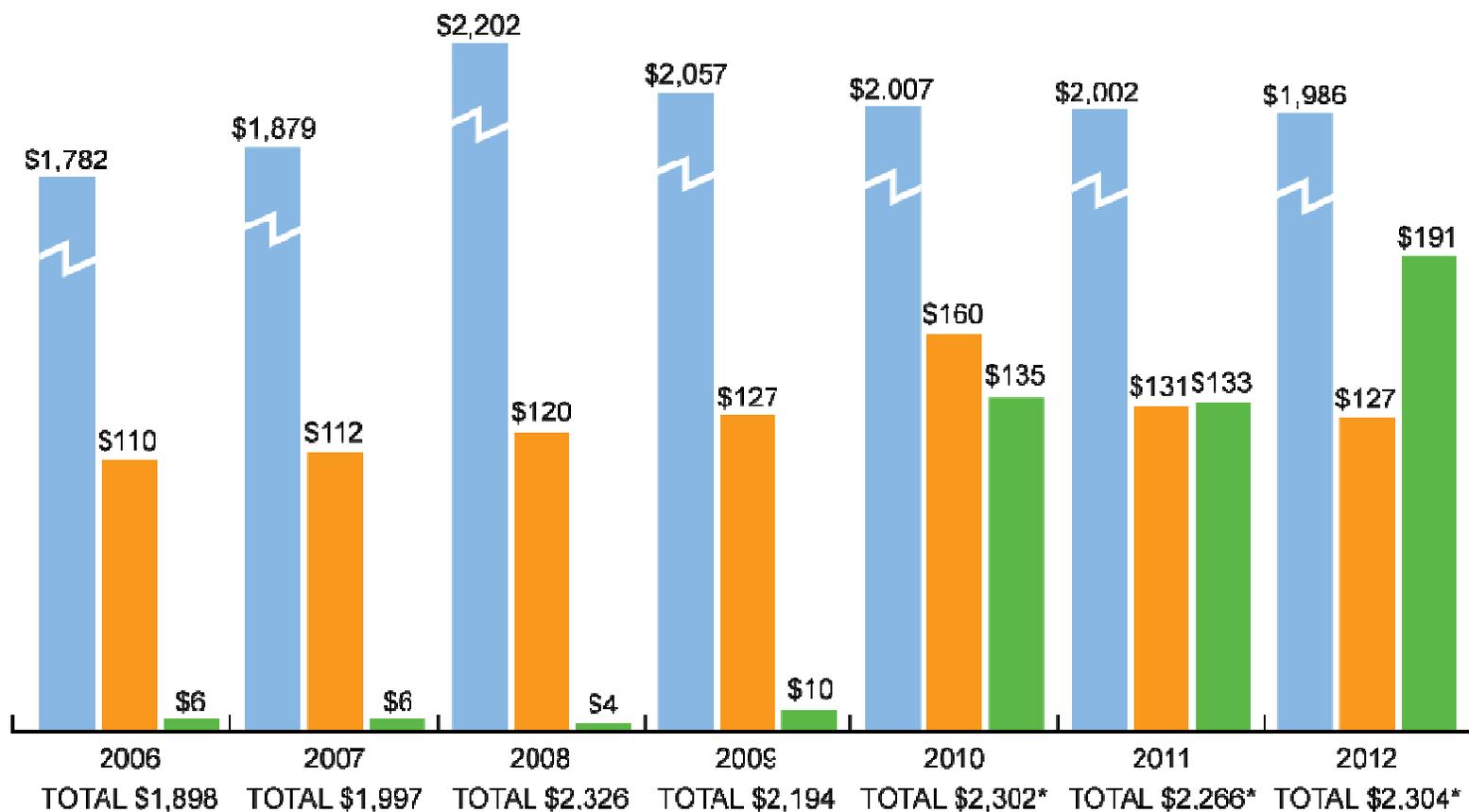


	Electric	Gas	Steam	Depreciation
Actual				
2006	1,438	216	128	545
2007	1,548	204	127	592
2008	1,740	326	136	672
2009	1,580	328	149	742
Forecast				
2010	1,487	353	167	775
2011	1,463	353	186	823
2012	1,360	338	288	886



Capital Expenditures (\$ millions)

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



*Estimate

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

Maturities:

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

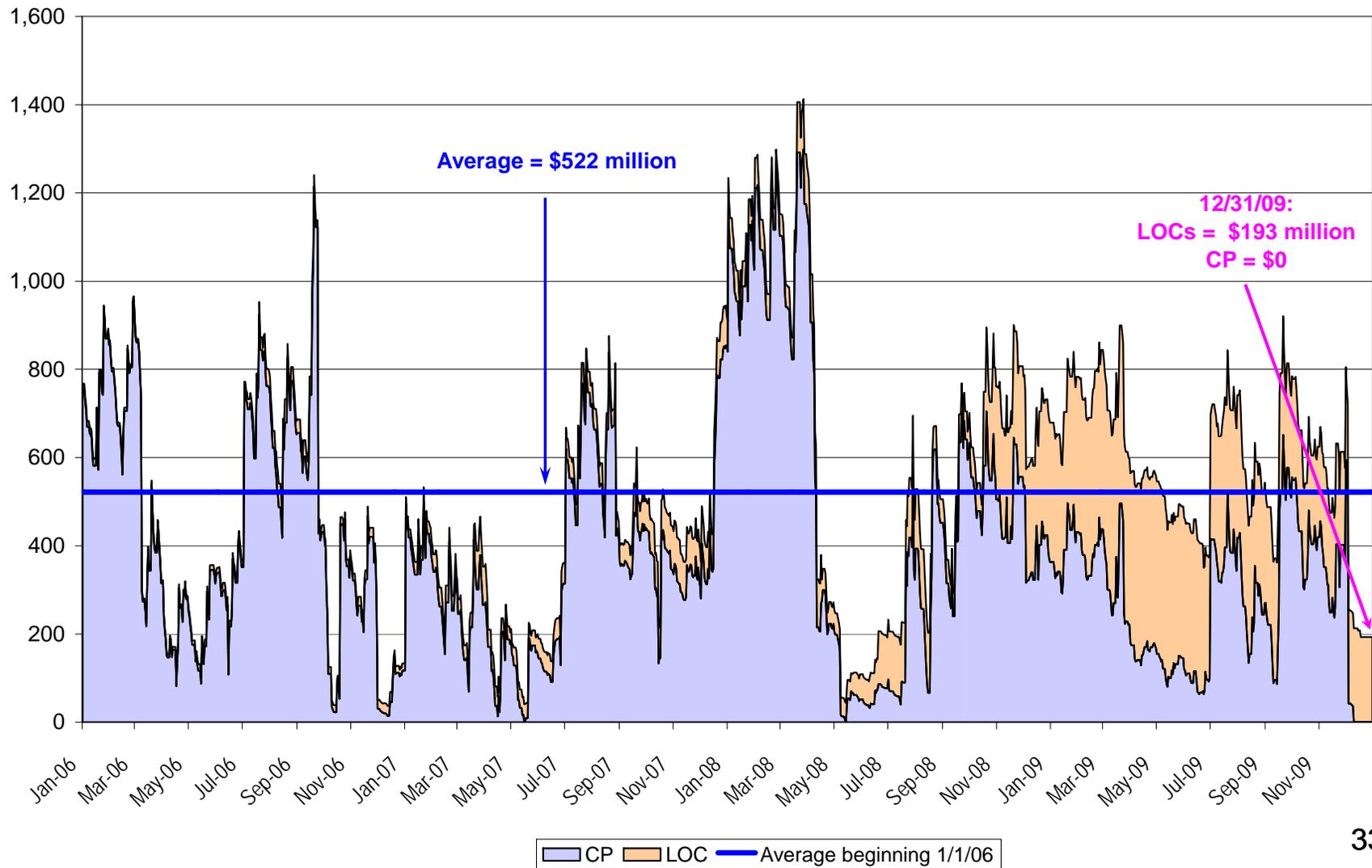
- CECONY \$500 million debenture maturing in February, 4.875%
- CECONY \$200 million debenture maturing in June, 3.85%

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%



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



Capital Structure
December 31, 2009
(\$ millions)

Con Edison, Inc.

Debt	\$9,854	49%
Preferred	213	1
Equity	10,249	50
Total	\$20,316	100%

Con Edison of New York

Debt	\$9,038	49%
Preferred	213	1
Equity	9,347	50
Total	\$18,598	100%

Orange and Rockland

Debt	\$497	50%
Preferred	-	-
Equity	506	50
Total	\$1,003	100%

Competitive and Parent

Debt	\$319	45%
Preferred	-	-
Equity	396	55
Total	\$715	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.



Con Edison's Investment Thesis

- Current income
- Modest growth
- Predictable, transparent earnings stream

Total Shareholder Return Periods Ended February 28, 2010

