

Consolidated Edison, Inc.

2019 AGA Financial Forum

May 21-23, 2019



Available Information

This presentation should be read together with, and is qualified in its entirety by reference to, the Form 10-K for the year ended December 31, 2018 and the Form 10-Q for the quarterly period ended March 31, 2019. Copies of the Form 10-K and Form 10-Q are available at:

www.conedison.com. (Select "For Investors" and "SEC Filings".)

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 or customer 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. Con Edison assumes no obligation to update forward-looking statements.

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 certain 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.

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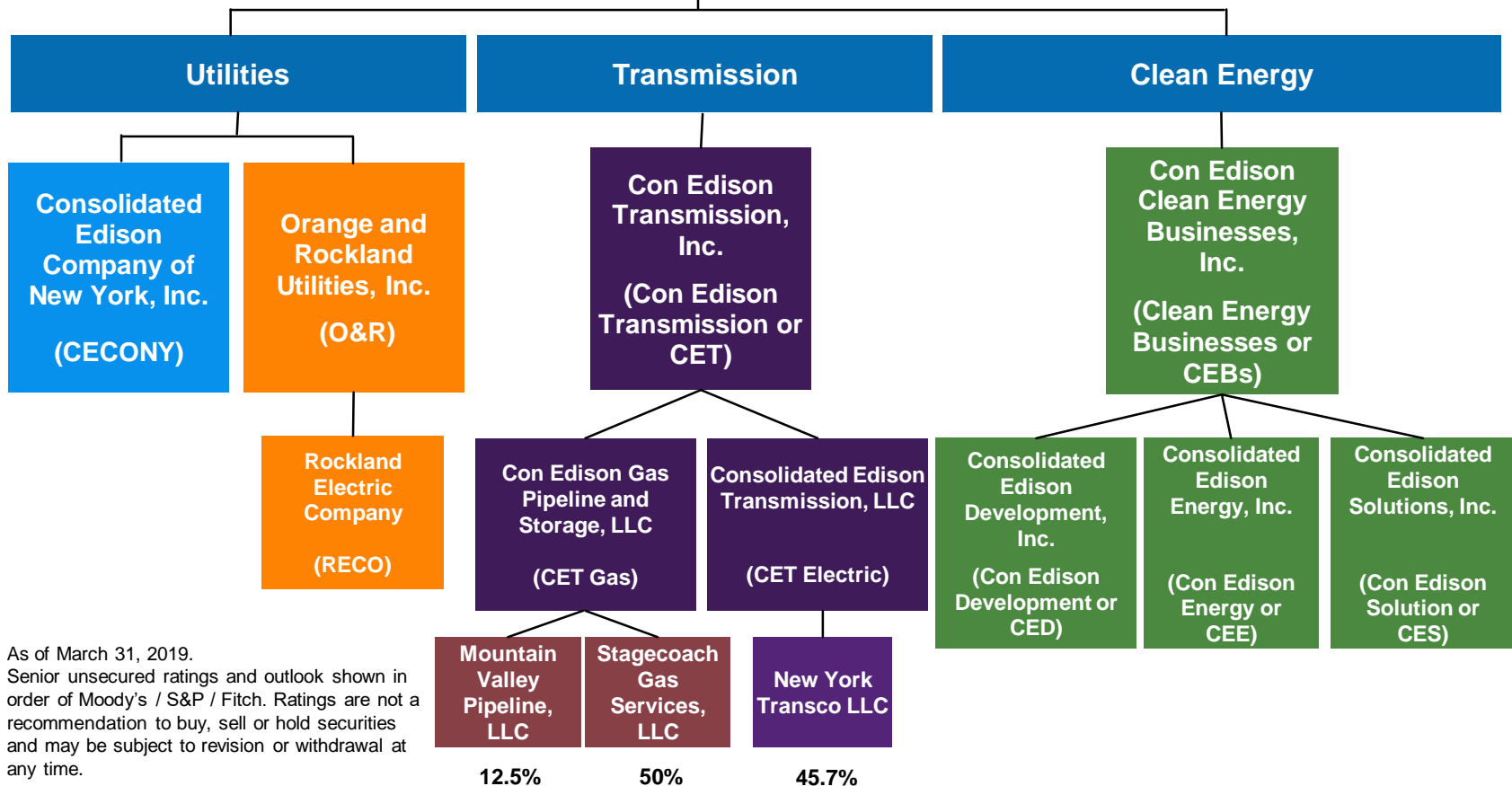
www.conEdison.com

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Organizational Structure

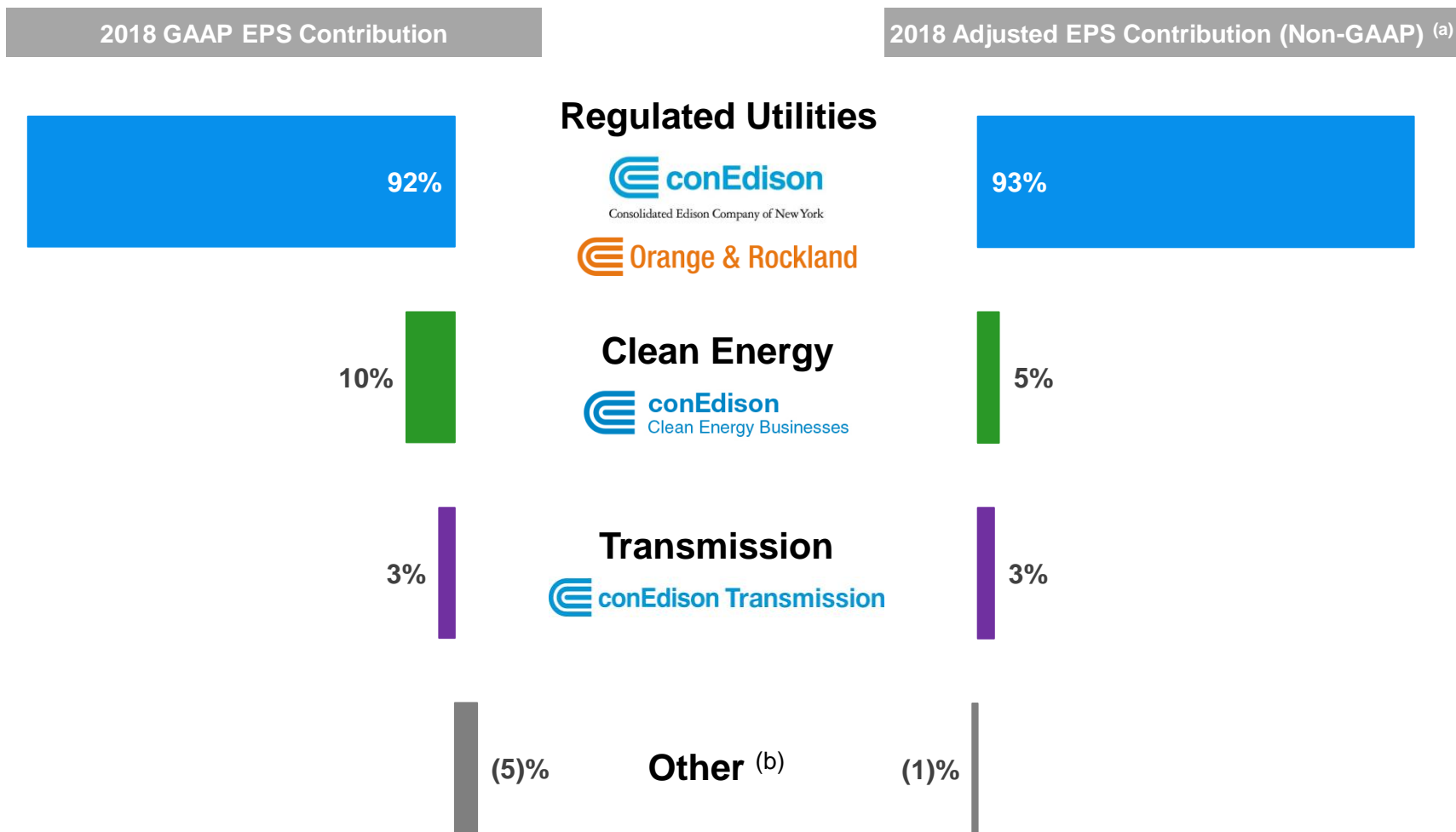


Market Cap ^(a) :	\$27.7 billion
Ratings ^(b) :	Baa1 / BBB+ / BBB+
Outlook ^(b) :	Stable / Stable / Stable



a. As of March 31, 2019.
 b. 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.

Complementary Business Mix with Utilities

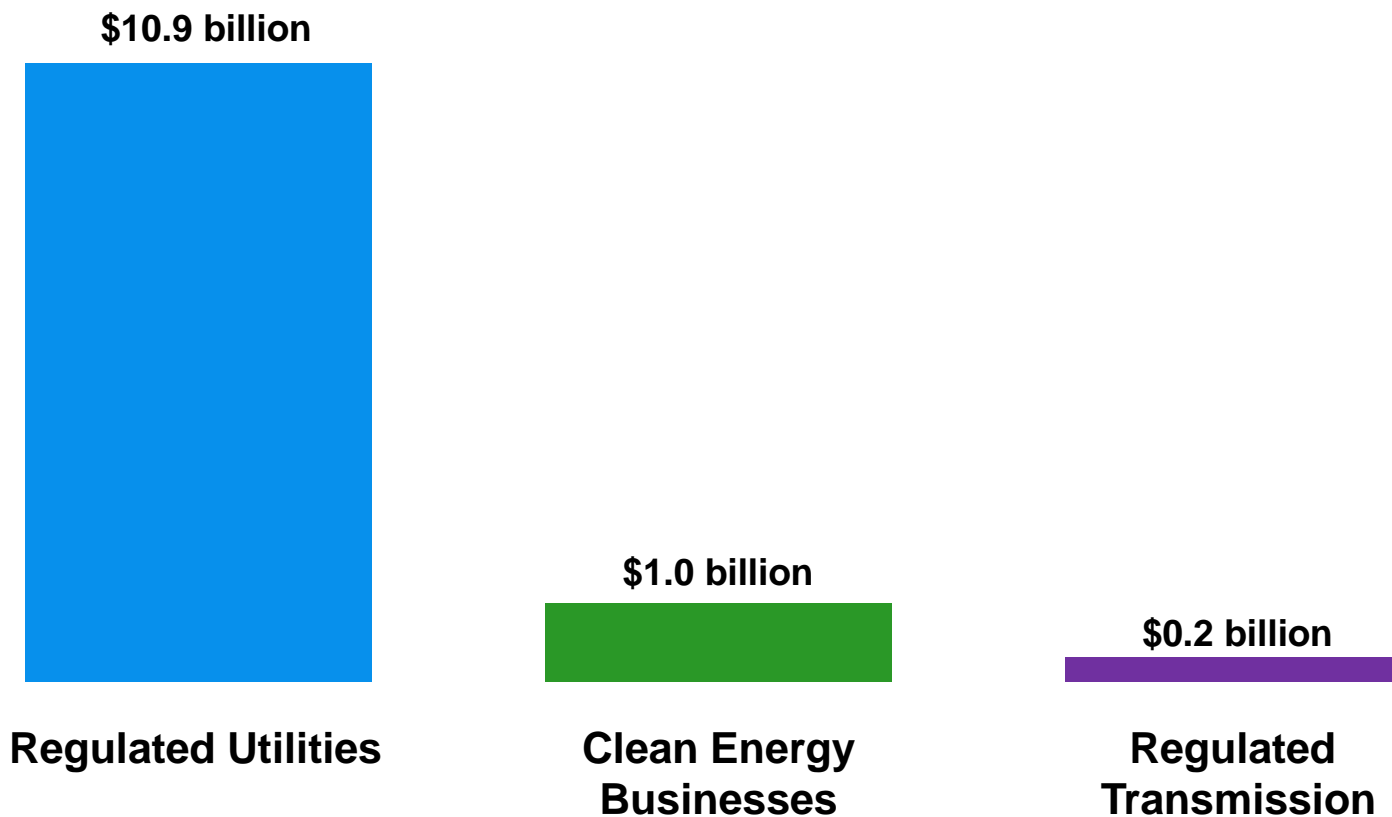


a. Represents Adjusted Earnings per Share. Please see slide 25 for reconciliation to GAAP.

b. Includes parent company and consolidation adjustments.

Opportunities for Growth Across Our Businesses

2019 – 2021 Forecasted Capital Investment^(a)



a. From 2018 Form 10-K, page 33.

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

CECONY has long-range plans to achieve its strategic priorities of public and employee safety, operational excellence, and an enhanced customer experience. The company's 20-year plans for its electric and gas business are designed to help the company navigate today's challenges while preparing for changes in the energy landscape. The plans are available on our website at the following links:

<https://www.coned.com/-/media/files/coned/documents/our-energy-future/our-energy-projects/electric-long-range-plan.pdf>

<https://www.coned.com/-/media/files/coned/documents/our-energy-future/our-energy-projects/gas-long-range-plan.pdf>

Ambitious New York State Environmental Goals

New York State Green New Deal proposal announced on January 17, 2019

New York State Green New Deal Goals

- 100% carbon-free power by 2040
- 70% renewable electricity by 2030
- 40% carbon emissions reductions by 2030
- 80% carbon emissions reductions by 2050

New York State Renewable Energy Development Goals

- 6,000 megawatts of distributed solar deployment by 2025
- 3,000 megawatts of energy storage by 2030
- 9,000 megawatts of offshore wind by 2035
- New large-scale, wind and solar resources procured by renewable energy credits through New York State Energy Research and Development Authority



Safety is our #1 Priority

Starting in the workplace and extending across our system

- CECONY and O&R have achieved **60% and 69% reductions in recorded injuries and illnesses** since 2009
- 88% of all Company work groups completed 2018 without a recordable injury
- Our objective: **accident-free workplace**



Link to Con Edison Sustainability Report: <https://www.conedison.com/ehs/2018-sustainability-report/>

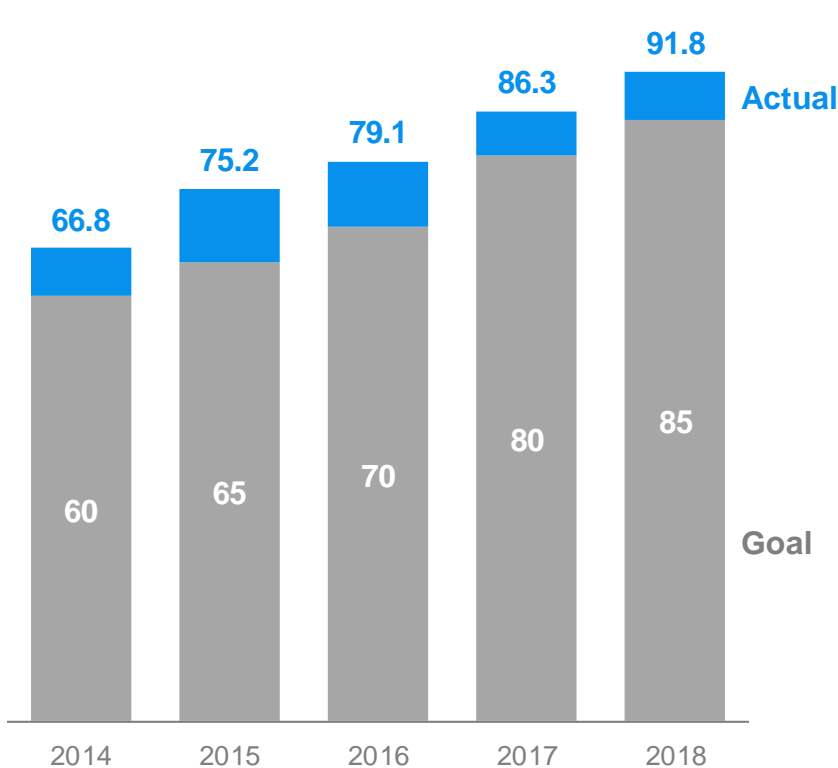
Risk-based Capital Investment Approach

- We plan to **invest over \$3 billion between 2019 and 2021** to fortify CECONY and O&R gas infrastructure, reducing risk and underscoring our commitment to safety and the environment
- Over the course of the past 20 years, the O&R team has **replaced more than 370 miles of gas distribution pipe**
- In 2018, O&R **completed all cast iron pipe replacement** and retired its low-pressure gas system

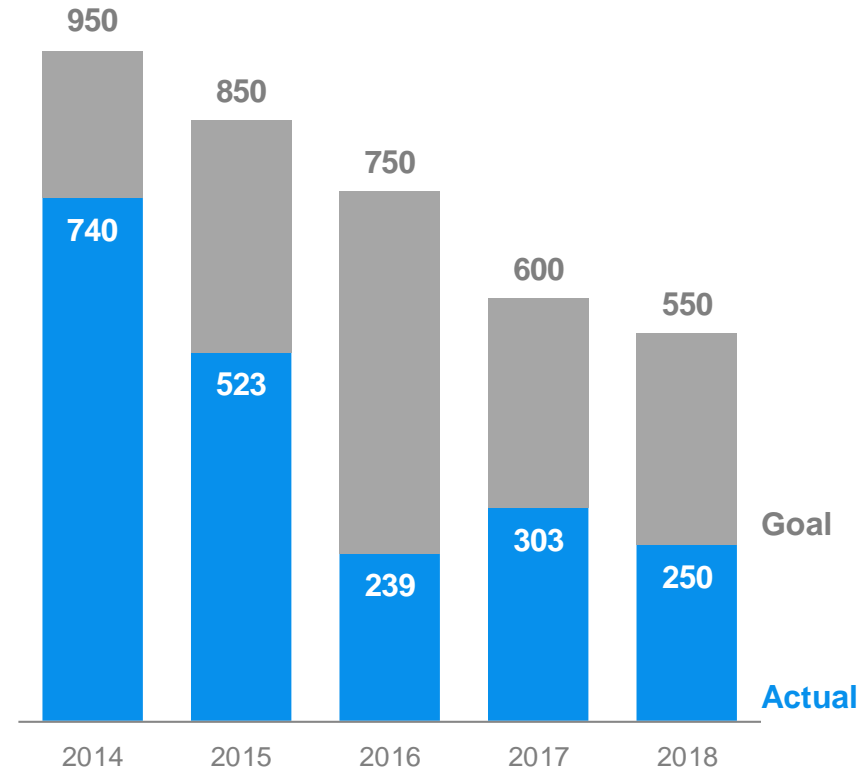


CECONY's Sustained Performance on Main Replacement and Leak Backlog

CECONY Gas Main Replacement (miles)



CECONY Year-End Leak Backlog



Link to Con Edison Sustainability Report: <https://www.conedison.com/ehs/2018-sustainability-report/>

Deploying New Technologies to Enhance Public Safety

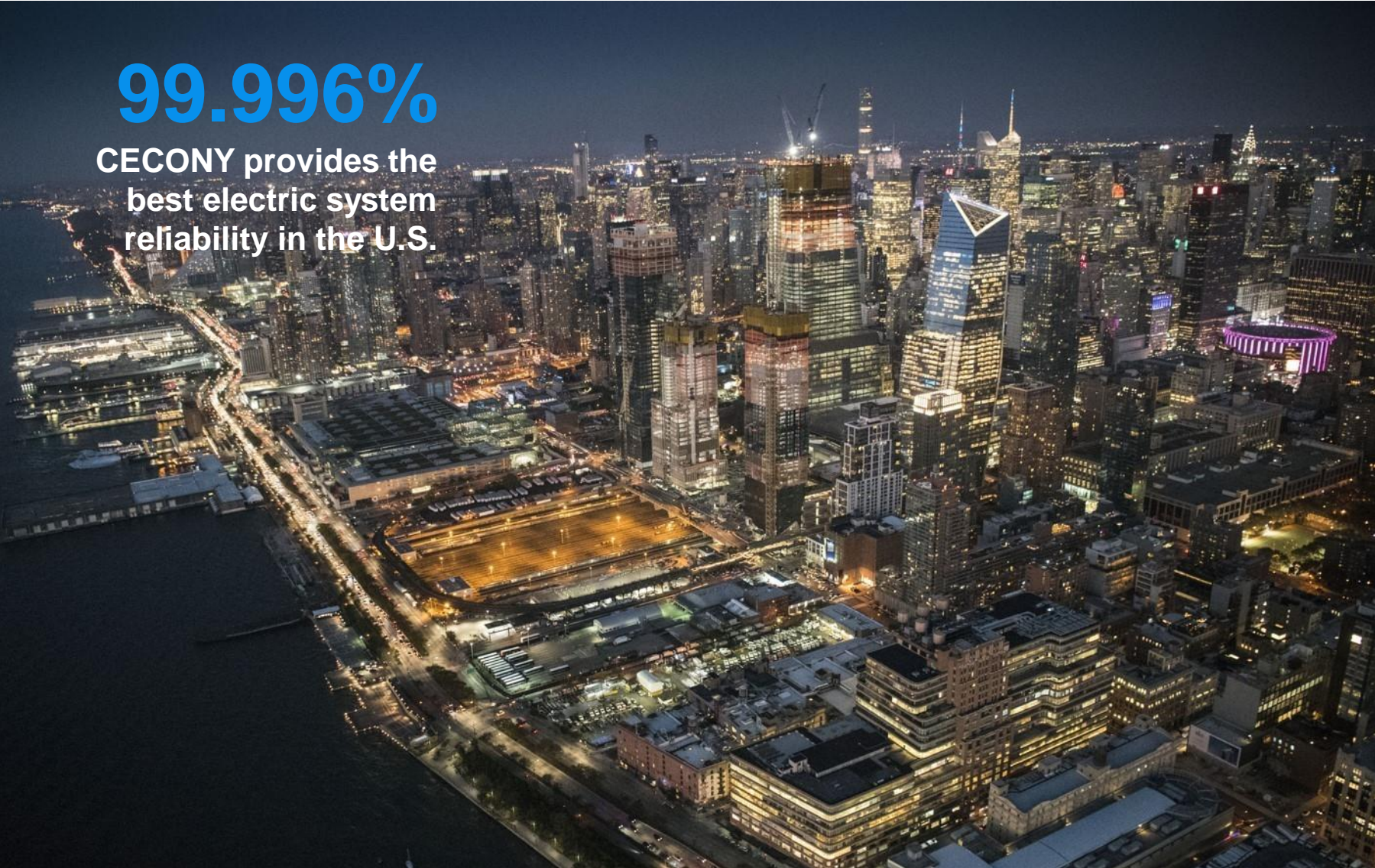
- A Con Edison team rolled out the **first of its kind smart-meter-enabled natural gas detectors** to improve gas-customer safety by providing alerts of potentially unsafe conditions to our Gas Control Center
- We have deployed **4,000 sensors** for early detection of cable degradation
- We designed **latching manhole covers** that stay in place through heat and gas build up



Operational Excellence: Reliability is What Our Customers Demand

99.996%

CECONY provides the best electric system reliability in the U.S.



Link to Con Edison Sustainability Report: <https://www.conedison.com/ehs/2018-sustainability-report/>

Supporting New York's Energy Storage Goals

Energy storage can help ensure reliability and can reduce peak demand on our electric system

- In 2018, CECONY commissioned its first battery installation designed for **2 MW / 12 MWh battery in Ozone Park, Queens** to support the Brooklyn Queens Demand Management (BQDM) area
- **Requested six utility-owned energy storage projects totaling 31.5 MW / 120 MWh** in the January 2019 CECONY rate filing
- **300 MW requirement for CECONY and 10 MW requirement for O&R** for procurement of bulk energy storage dispatch rights by 2022
- Working with New York City's Department of Buildings, the Fire Department of New York (FDNY), battery technology developers, and NYSERDA to **address battery safety**



Easing Access to Distributed Resources for Customers

- **32,000 solar customers** across our utility service areas
- Working to ensure a **seamless connection process**
- Providing **solar energy to low-income residents**
- Introduced innovative device **connecting solar panels and electric vehicles to home meters**



Supporting Electric Vehicles

- **Vehicle-to-grid school bus demonstration project** in White Plains, NY includes five electric school buses that will be used for grid services in the summer
- Providing **incentives to charge during off-peak hours** to reduce system peak load
- Working with NYC Department of Transportation on a curbside charging demonstration project to install approximately **120 charging ports** for NYC fleet and public electric vehicles
- January 2019 CECONY electric rate filing includes proposals for electric vehicle programs
 - \$30 million program to provide interconnection for **new public fast charging** providers
 - \$15 million to extend **off-peak charging incentives program**



Enhancing the Customer Experience Through Smart Systems

- Launched **\$1.4 billion smart meter initiative** targeting 5.3 million installations in New York City, Westchester and New Jersey areas by 2022
- More than **1.2 million smart meters installed** to date
- Website and digital customer experience leverage smart-meter data to **give customers more control over their energy usage**
- Proposed **new Customer Service System will complement smart meters** and further **enhance our energy efficiency and demand response programs**

Emphasis on Energy Efficiency and Demand Response

Technology is providing customers with new ways to reduce energy use



1.98 million

MWh of cumulative electric utility customer energy savings since 2009

2.74 million

dekatherms of cumulative gas utility customer energy savings since 2009

Smart Solutions for Natural Gas Customers

\$223 million in funding through 2025 approval by NYSPSC in February 2019 to offset 84,100 dekatherms of peak-day gas usage* (avoiding 5 million tons of CO2 over life of program)

1. Enhanced Gas Energy Efficiency

- Incent customers to install energy efficient heating equipment to reduce winter peak day usage by 25,000 dekatherms

2. Electrification of Space Heating

- Incentives for customers installing heat pumps to reduce peak by 12,000 dekatherms

3. Renewable Gas

- Construction of three renewable gas facilities to supply up to 7,100 dekatherms during peak

4. Storage

- New natural gas storage facilities to meet 40,000 dekatherms of peak usage

*2019/2020 CECONY service area peak-day demand is estimated to be 1,645,000 dekatherms.

CECONY Electric & Gas Rate Filings – January 31, 2019^(a)

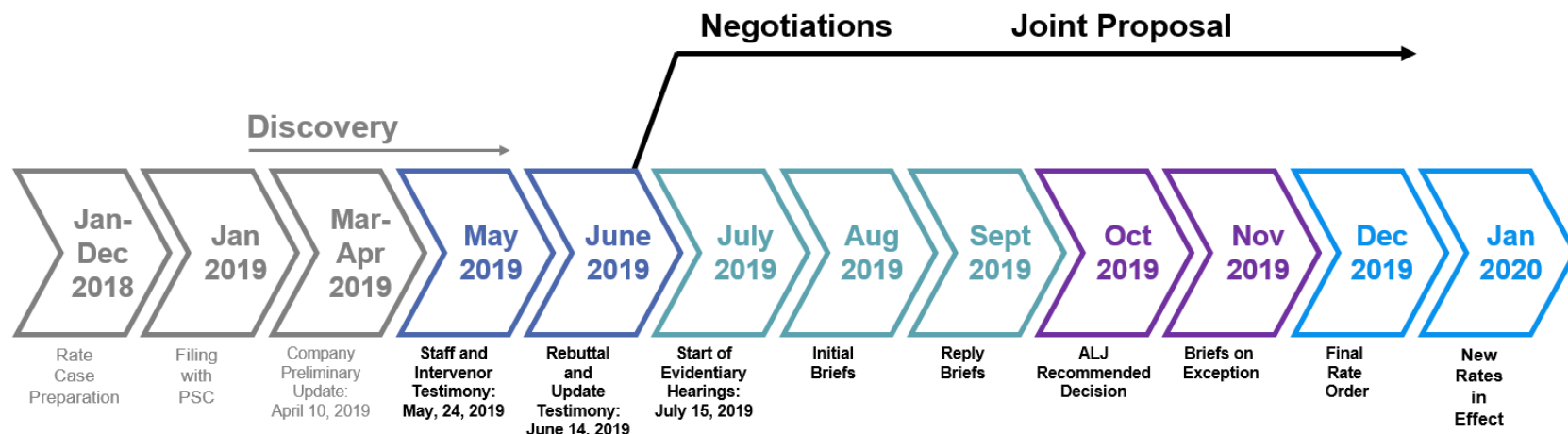
(\$ millions)	Electric Case number 19-E-0065			Gas Case number 19-G-0066		
	Rate Change	Rate Base ^(b)	Capital Expenditure	Rate Change	Rate Base ^(b)	Capital Expenditure
Rate Year 1: 2020	\$473	\$21,907	\$2,330	\$201	\$7,118	\$1,088
Rate Year 2: 2021	359	23,239	2,487	124	7,866	1,077
Rate Year 3: 2022	249	24,477	2,374	154	8,625	1,032

Proposed Rate of Return and Equity Ratio

Return on equity.....9.75%
Equity ratio.....50%

Test Year

Historic test year: Twelve months ended September 30, 2018
Rate year: January 1, 2020 – December 31, 2020
New rates proposed to be effective January 1, 2020



- a. 2020 amounts were proposed. CECONY provided 2021 and 2022 amounts in rate filing for illustration and to facilitate settlement discussions. In April 2019, CECONY preliminarily updated its January 2019 request to the NYSPSC. See page 22 in the 1Q19 Form 10-Q
- b. Average rate base.

Clean Energy Businesses

2.6 GW (AC)

- Located in 17 states
- 85% solar
- 15% wind



Copper Mountain Solar

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



12.5% ownership

- Constructing new 303-mile pipeline (2 million Dt/day) that connects Equitrans pipeline in northwestern West Virginia to Columbia Gas Transmission and Transco pipelines
- Fully contracted under 20-year agreements
- \$4.6 billion project underway and 80% complete through 1Q 2019

New York Transco™



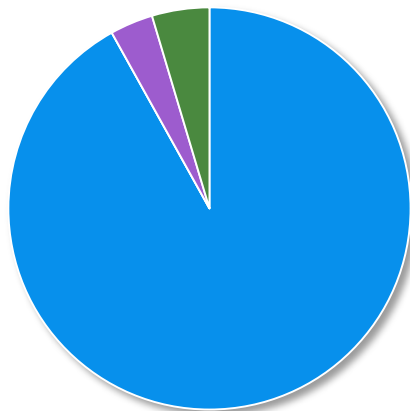
45.7% ownership

- Proposed \$600 million AC Transmission project approved in April 2019 with target year-end 2023 in-service date (excludes electrical interconnection costs)
- 10% allowed return on common equity and actual common equity ratio up to 53% for NY Transco's \$214 million existing projects
- NYS renewable energy portfolio standard creates transmission opportunities

Long-Range Plan – Complementary Business Mix with Utilities

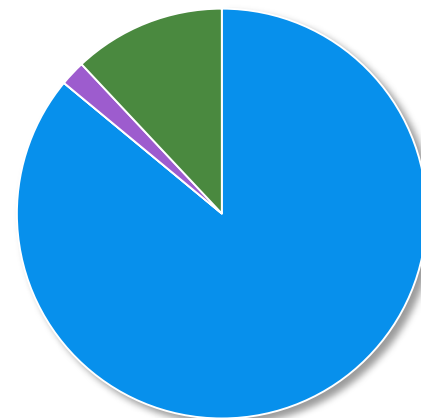
- Core utility business expected to continue to dominate the business mix
- Investment in contracted renewables expected to complement utility growth
- Transmission infrastructure investment opportunities expected to contribute to EPS

2018 Adjusted Earnings per Share Contribution (Non-GAAP)*



- CECONY and O&R 93%
- Parent (1)%
- Consolidated Edison Transmission 3%
- Clean Energy Businesses 5%

20-Year Outlook Earnings per Share Contribution



- CECONY and O&R 85-87%
- Parent (<1%)
- Consolidated Edison Transmission 2-3%
- Clean Energy Businesses 10-12%

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 17x
- Long-range utility capital investment achieves safety, reliability, resiliency and new capabilities for the future while improving the customer experience
- General inflation rate of 2.5%

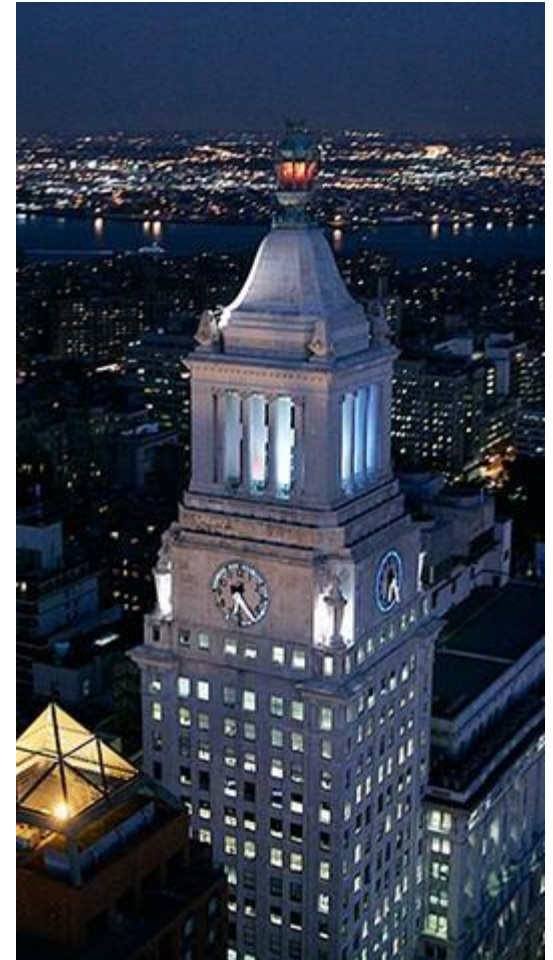
*Represents Adjusted Earnings per Share. Please see slide 25 for reconciliation to GAAP.

CECONY has long-range plans to achieve its strategic priorities of public and employee safety, operational excellence, and an enhanced customer experience. The company's 20-year plans for its electric and gas business are designed to help the company navigate today's challenges while preparing for changes in the energy landscape. The plans are available on our website at the following links:

<https://www.coned.com/-/media/files/coned/documents/our-energy-future/our-energy-projects/electric-long-range-plan.pdf>
<https://www.coned.com/-/media/files/coned/documents/our-energy-future/our-energy-projects/gas-long-range-plan.pdf>

Con Edison: Poised for a Strong Future

- **One of the nation's largest investor-owned energy-delivery companies**
 - \$12 billion in annual revenues
 - \$54 billion asset base
- **Steady earnings, growing dividend**
 - 45 consecutive years of dividend growth
- **Attractive capex opportunities**
 - Three-year infrastructure investment plan exceeding \$12 billion
- **Strong balance sheet and liquidity profile**
 - 48% equity ratio and \$2.25 billion revolving credit agreement
- **Safety, sustainability and service**
 - Focused on serving our customers and community while reducing carbon footprint, promoting workplace safety and optimizing costs



Appendix

2018 EPS Reconciliation by Company

Year Ended December 31, 2018

	CECONY	O&R	CEBs	CET	Other ^(c)	Total
Reported EPS – GAAP basis	\$3.84	\$0.19	\$0.46	\$0.15	\$(0.21)	\$4.43
Income tax effect of the TCJA	—	—	—	—	0.14	0.14
Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (pre-tax) (a)	—	—	(0.39)	—	0.03	(0.36)
Income taxes (b)	—	—	0.11	—	(0.01)	0.10
Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (net of tax)	—	—	(0.28)	—	0.02	(0.26)
Net mark-to-market losses (pre-tax)	—	—	0.03	—	—	0.03
Income taxes (b)	—	—	(0.01)	—	—	(0.01)
Net mark-to-market losses (net of tax)	—	—	0.02	—	—	0.02
Adjusted EPS – Non-GAAP basis	\$3.84	\$0.19	\$0.20	\$0.15	\$(0.05)	\$4.33

- Gain recognized with respect to jointly owned renewable electric production projects on completion of the acquisition.
- The amount of income taxes was calculated using a 28% combined federal and state income tax rate for the year ended December 31, 2018 and a 40% combined federal and state income tax rate for the year ended December 31, 2017.
- Includes parent company and consolidation adjustments.

1Q 2019 vs. 1Q 2018 EPS Reconciliation by Company

Three Months Ended March 31, 2019

	CECONY	O&R	CEBs	CET	Other ^(c)	Total
Reported EPS – GAAP basis	\$1.28	\$0.10	\$(0.12)	\$0.04	\$0.01	\$1.31
Hypothetical liquidation at book value (HLBV) effects of the Clean Energy Businesses (pre-tax)	—	—	0.07	—	—	0.07
Income taxes (a)	—	—	(0.02)	—	—	(0.02)
HLBV effects of the Clean Energy Businesses (net of tax)	—	—	0.05	—	—	0.05
Net mark-to-market losses (pre-tax)	—	—	0.04	—	—	0.04
Income taxes (b)	—	—	(0.01)	—	—	(0.01)
Net mark-to-market losses (net of tax)	—	—	0.03	—	—	0.03
Adjusted EPS – Non-GAAP basis	\$1.28	\$0.10	\$(0.04)	\$0.04	\$0.01	\$1.39

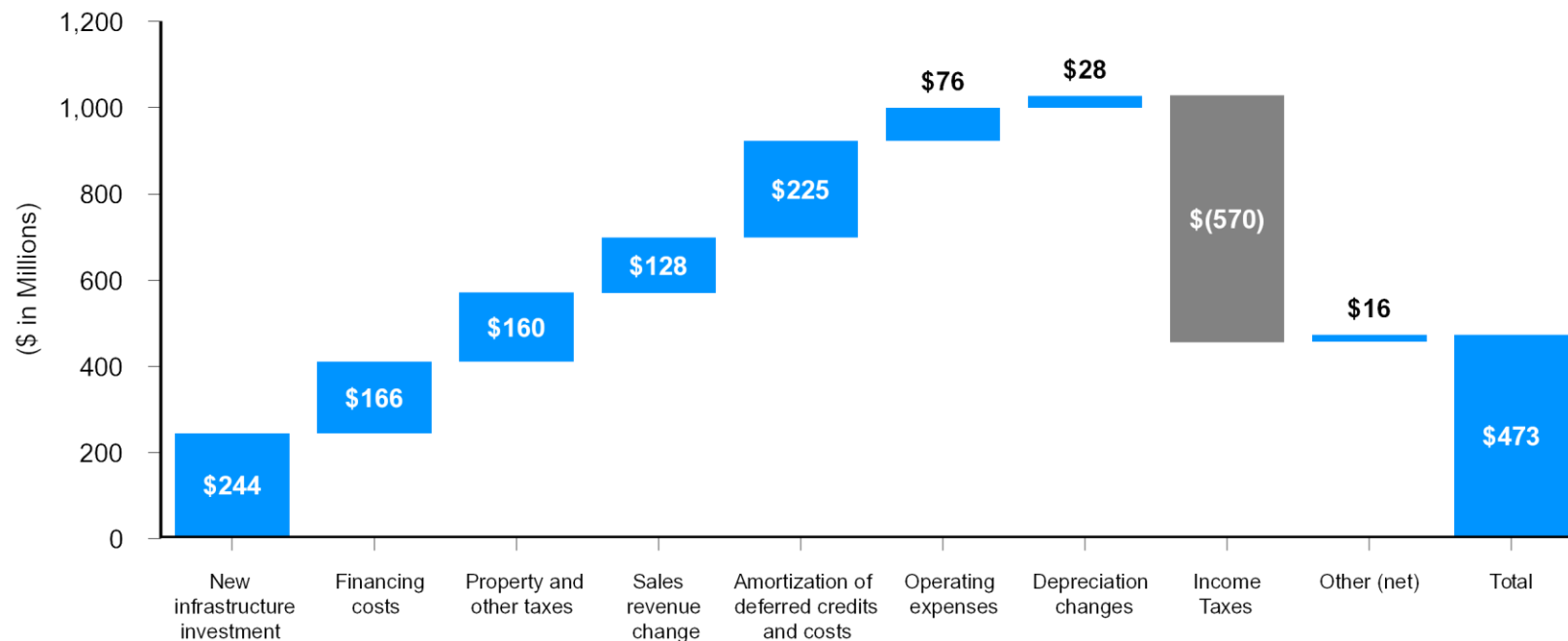
Three Months Ended March 31, 2018

	CECONY	O&R	CEBs	CET	Other ^(c)	Total
Reported EPS – GAAP basis	\$1.26	\$0.07	\$0.02	\$0.03	\$—	\$1.38
Adjusted EPS – Non-GAAP basis	\$1.26	\$0.07	\$0.02	\$0.03	\$—	\$1.38

- a. The amount of income taxes was calculated using a combined federal and state income tax rate of 24% for the three months ended March 31, 2019.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 27% for the three months ended March 31, 2019.
c. Includes parent company and consolidation adjustments.

CECONY Electric & Gas Rate Filings

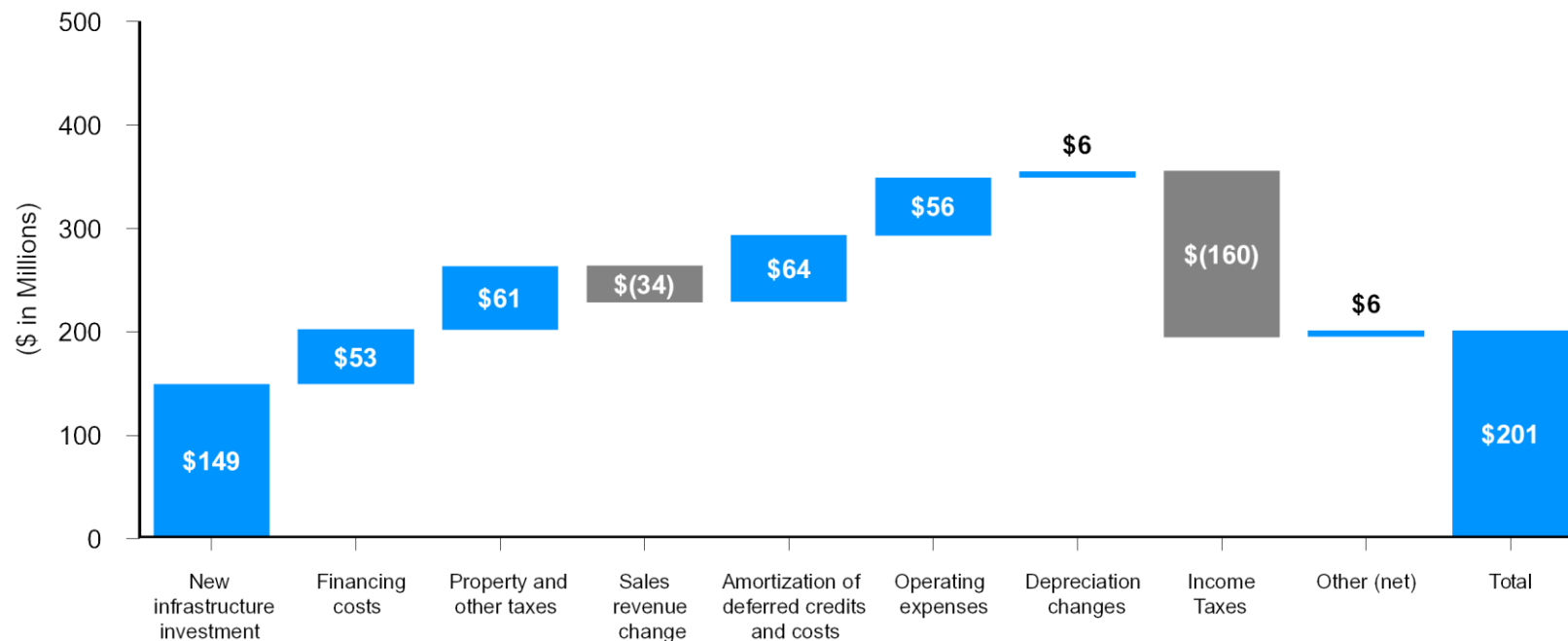
Key Drivers of Proposed 2020 Electric Rate Increase



Note: 2020 amounts were proposed in a January 2019 filing. In April 2019, CECONY preliminarily updated its January 2019 request to the NYSPSC. See page 22 in the 1Q19 Form 10-Q

CECONY Electric & Gas Rate Filings (cont'd)

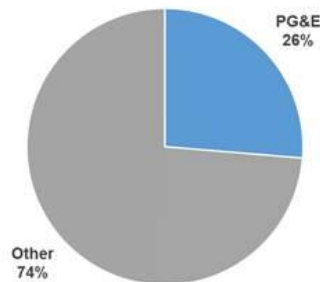
Key Drivers of Proposed 2020 Gas Rate Increase



Note: 2020 amounts were proposed in a January 2019 filing. In April 2019, CECONY preliminarily updated its January 2019 request to the NYSPSC. See page 22 in the 1Q19 Form 10-Q

Clean Energy Businesses – PG&E Related Projects

PPA Counterparties (MW)



Total Generating Capacity: 2,608 MW

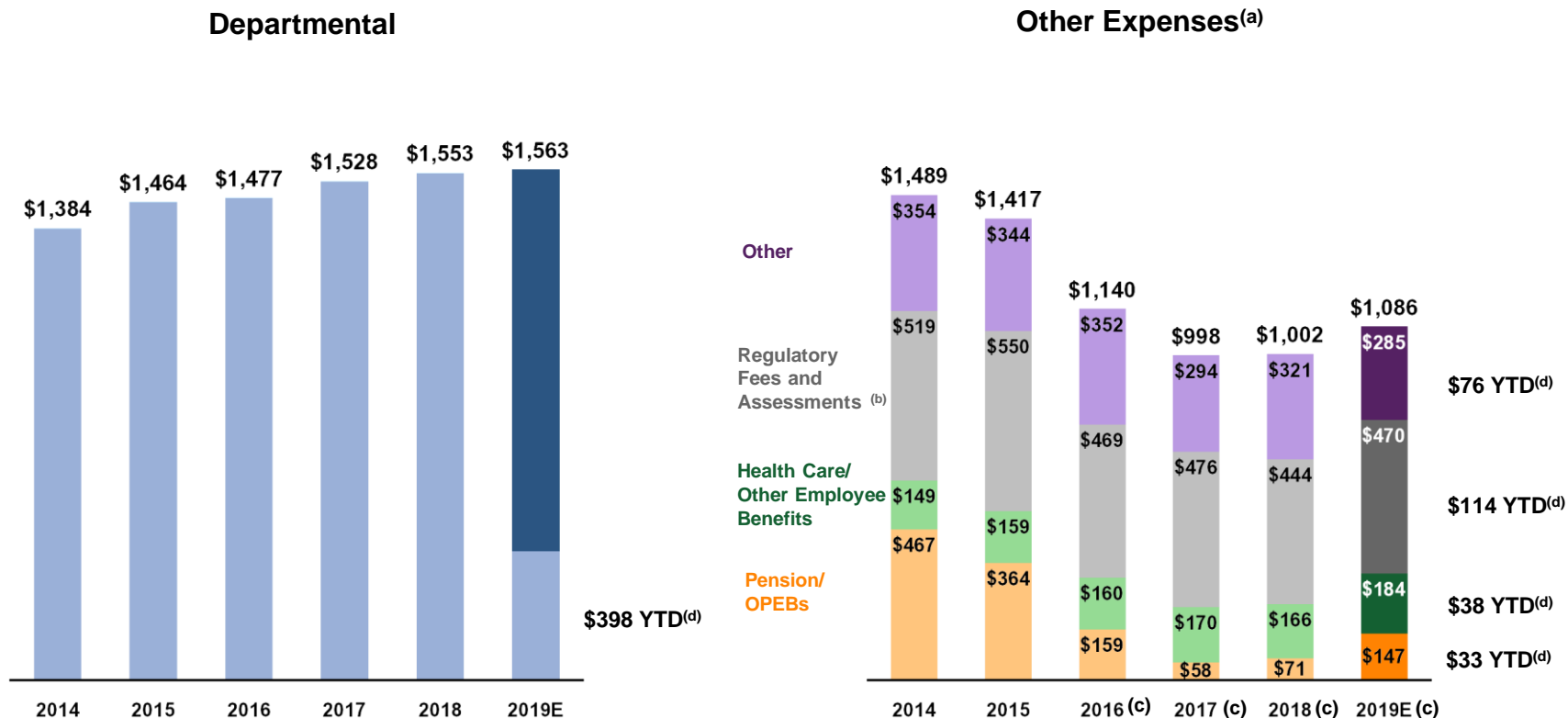
- 2019 forecast of adjusted earnings (Non-GAAP) of \$25-35 million from PG&E-related projects ⁽⁵⁾
- Average annual O&M for PG&E-related projects: \$40-\$60/kW ⁽⁶⁾
- Average annual capacity factor for PG&E-related projects: 30-35%

Portfolio / Project	MW	Offtaker	State	Power Purchase Agreement	PPA Commercial	\$/MWh 2018 ⁽²⁾	\$/MWh Vintage Proxy ⁽³⁾	Project Debt 3/31/2019 (\$ millions)	Interest Rate (%)	Debt Maturity ⁽⁴⁾
				(PPA) Term	Operation Date (COD)					
California Solar	110							\$190	4.78	2037
Alpaugh 50	50	PG&E	CA	25	2013	\$166	-			
Alpaugh North	20	PG&E	CA	25	2013	159	-			
CED White River Solar	20	PG&E	CA	25	2013	153	-			
CED Corcoran Solar	20	PG&E	CA	25	2013	-	\$150-165			
California Solar 2	80							103	3.94	2036
CED White River Solar 2	20	PG&E	CA	20	2014	97	-			
CED Corcoran Solar 3	20	PG&E	CA	20	2016	-	54			
Non-PG&E Offtaker ⁽¹⁾	40	SCE	CA	20	2015	-	70-90			
California Solar 3	110							89	4.07	2036
CED Avenal Solar	15	PG&E	CA	20	2017	-	57			
CED Oro Loma Solar	20	PG&E	CA	20	2017	-	57			
Non-PG&E Offtaker ⁽¹⁾	75	SCE	CA	20	2016	54	-			
Copper Mountain Solar 1	58	PG&E	NV	20	2008 / 2010	164	-	70	Variable	2028
Copper Mountain Solar 2	150	PG&E	NV	25	2015	105	-	230	Variable	2023
Coram Wind	102	PG&E	CA	20	2012	117	-	159	Variable - 4.52	2024-2032
Great Valley Solar	200								Tax Equity	
Great Valley Solar 4	20	PG&E	CA	17	2017	-	70			
Great Valley Solar 1	100	MCE	CA	15	2018	35	-			
Great Valley Solar 2	60	SMUD	CA	20	2017	44	-			
Great Valley Solar 3	20	SCE	CA	20	2017	70	-			
Mesquite Solar 1	165	PG&E	AZ	20	2012	143	-	200	2.24 - 3.03	2031
Total PG&E Related MW	680									
Total Project Debt								\$1,041		

PG&E Related Project

- (1) California Solar 2 non-PG&E offtaker projects include Atwell Island West and Corcoran 2. California Solar 3 non-PG&E offtaker projects include Ducor 1-4.
- (2) Based on FERC Electric Quarterly Reports (EQR) for Q1-Q4 2018, inclusive of energy imbalance sales. For California Solar 3 non-PG&E offtaker projects, price represents Ducor 1-3, as Ducor 4 does not file EQRs.
- (3) For projects that do not file FERC EQRs, estimated \$/MWh power purchase price based on Con Edison projects with similar COD, offtaker characteristics and size.
- (4) Project debt amortizes over the life of the PPA.
- (5) Adjusted earnings from PG&E-related projects exclude approximately \$3 million reduction in net income for common stock (GAAP) allocable to Great Valley Solar 4 resulting from hypothetical liquidation at book value (HLBV) accounting for tax equity investments.
- (6) Average annual O&M includes land leases, insurance, property taxes, and all other fixed costs to operate projects.

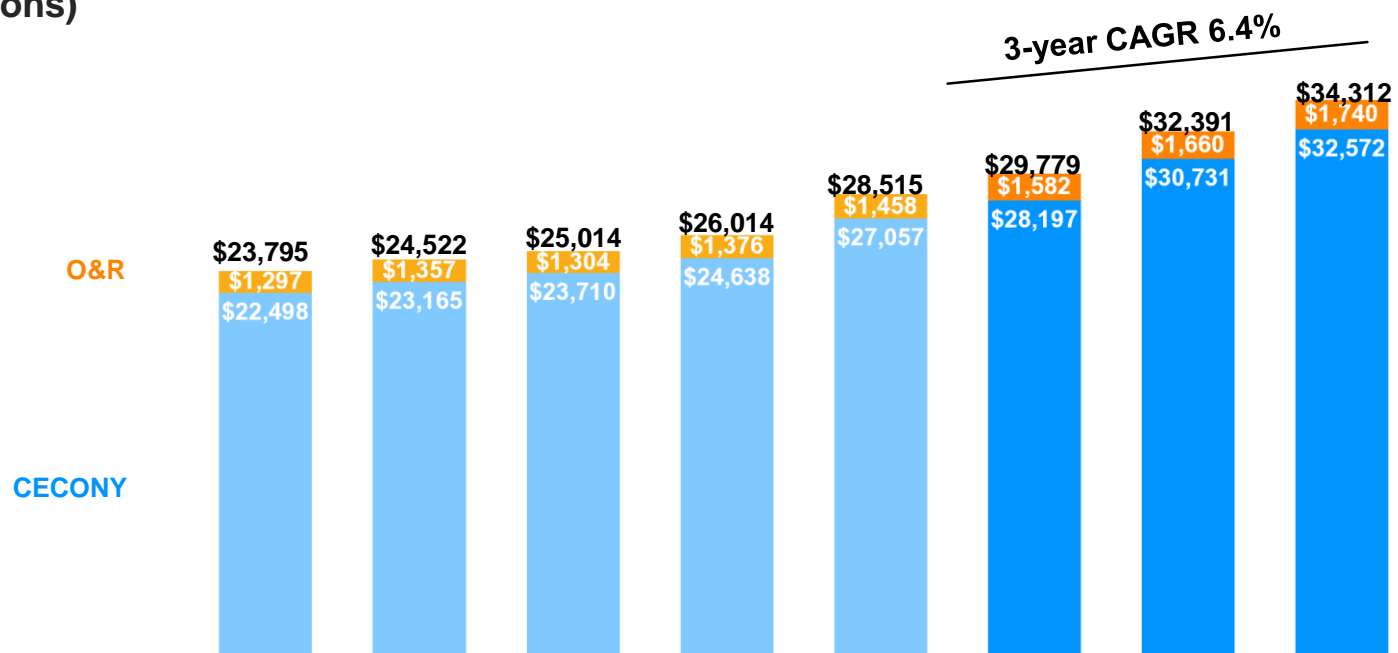
CECONY Operations and Maintenance Expenses (\$ in millions)



- a. Other Expenses generally are either reconciled through amounts reflected in rates, or represent surcharges that are recovered in revenues from customers.
- b. Includes Demand Side Management, System Benefit Charges and Public Service Law 18A assessments which are collected in revenues.
- c. Excludes non-service components of Pension/OPEBs pursuant to Accounting Standards Update 2017-07. See page 26-27 of the 1Q 2019 Form 10-Q.
- d. Year-to-date amounts through March 31, 2019.

Average Rate Base Balances

(\$ in millions)

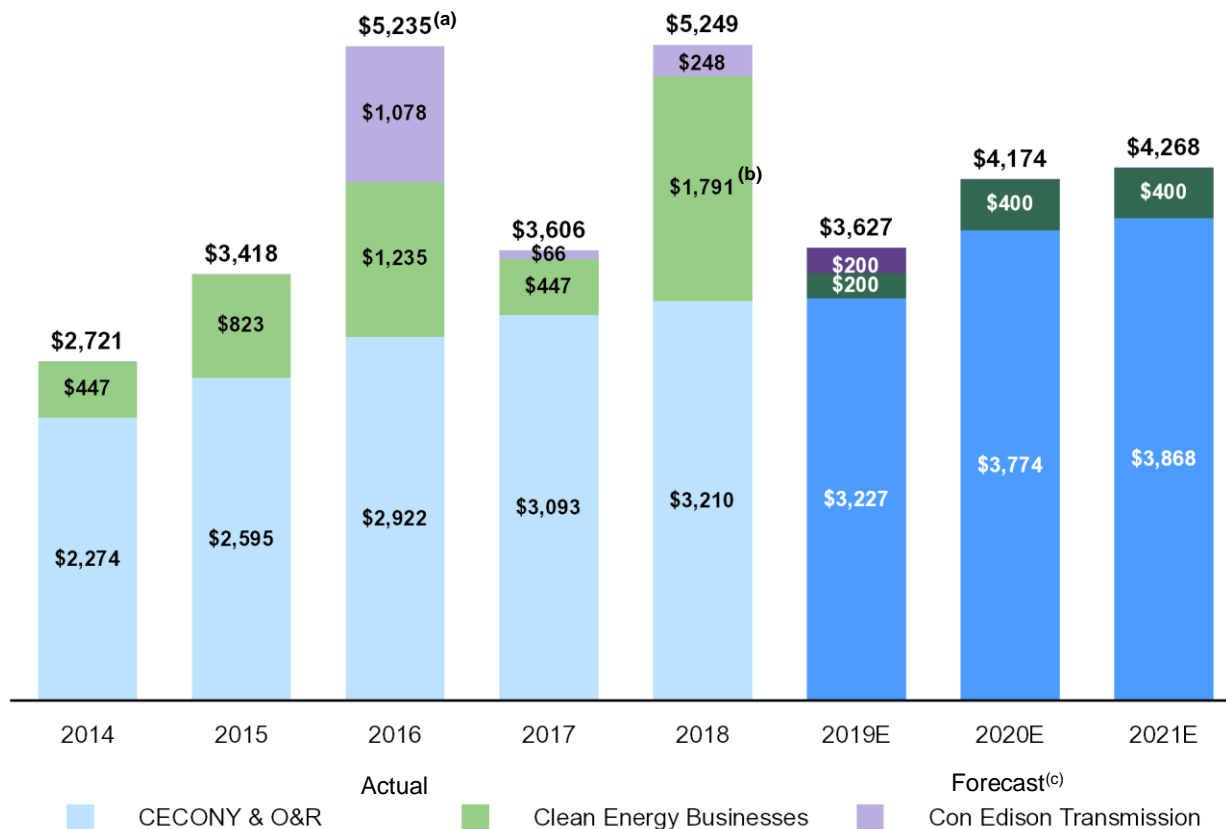


		2014	2015	Actual 2016	2017	2018	2019E	Forecast ^(a) 2020E	2021E
CECONY	Electric	\$ 17,403	\$ 17,599	\$ 17,971	\$ 18,513	\$ 20,057	\$ 20,546	\$ 22,365	\$ 23,478
	Gas	3,593	4,023	4,267	4,723	5,581	6,239	6,954	7,682
	Steam	1,502	1,543	1,472	1,402	1,419	1,412	1,412	1,412
O&R	Electric	726	769	731	759	806	878	906	948
	Gas	372	386	362	392	426	454	476	498
RECO	Electric	199	202	211	225	226	250	278	294

- 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 and 2021 reflects estimated increases in average rate base due to decreased deferred taxes resulting from the end of bonus depreciation for utilities and changes for the amortization of certain plant related excess deferred income taxes proposed under CECONY's current rate case proceedings.

Capital Expenditures

(\$ in millions)



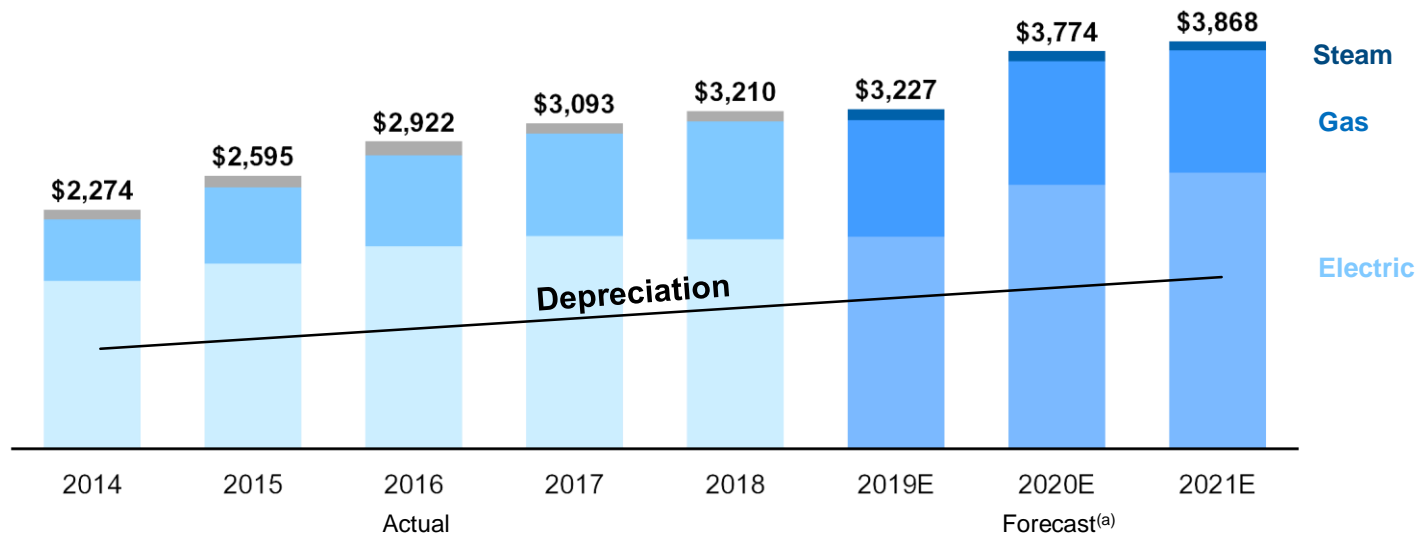
a. 2016 includes Stagecoach JV investment of \$974 million.

b. 2018 includes Con Edison Development subsidiary's purchase of Sempra Solar Holdings, LLC.

c. 2018 Form 10-K, page 33.

Utility Capital Expenditures

(\$ in millions)



	Annual CECONY Capital Expenditures				Annual O&R Capital Expenditures		
	Electric	Gas	Steam	Depreciation	Electric	Gas	Depreciation
2014	1,500	549	83	991	105	37	61
2015	1,658	671	106	1,040	114	46	68
2016	1,819	811	126	1,106	114	52	67
2017	1,905	909	90	1,195	128	61	71
2018	1,861	1,050	94	1,276	138	67	77
2019E	1,871	1,049	96	1,380	155	56	84
2020E	2,347	1,113	89	1,500	169	56	89
2021E	2,489	1,100	82	1,604	145	52	91

a. 2018 Form 10-K, page 33.