UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 4, 2019

Consolidated Edison, Inc.
(Exact name of registrant as specified in its charter)

New York	1-14514	13-3965100
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4 Irving Place, New York, New York	10003
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 460-4600

Consolidated Edison Company of New York, Inc.
(Exact name of registrant as specified in its charter)

New York	1-1217	13-5009340
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4 Irving Place, New York, New York	10003
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 460-4600

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Consolidated Edison, Inc., Common Shares ($.10 par value)	**ED**	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02	**Results of Operations and Financial Condition.**

On November 4, 2019, Consolidated Edison, Inc. is issuing a press release and an earnings release presentation regarding, among other things, its results of operations for the three and nine months ended September 30, 2019. The press release and the earnings release presentation are “furnished” as exhibits to this report pursuant to Item 2.02 of Form 8-K.

Item 9.01	**Financial Statements and Exhibits.**

(d) Exhibits

Exhibit 99.1	Press release, dated November 4, 2019, furnished pursuant to Item 2.02 of Form 8-K.
Exhibit 99.2	Earnings release presentation, dated November 4, 2019, furnished pursuant to Item 2.02 of Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSOLIDATED EDISON, INC.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

By /s/ Robert Muccilo

Robert Muccilo
Vice President and Controller

Date: November 4, 2019

conEdison, inc.

Media Relations

212 460 4111 (24 hours)

Consolidated Edison, Inc.
4 Irving Place
New York, NY 10003
www.conEdison.com

FOR IMMEDIATE RELEASE
November 4, 2019

Contact: Robert McGee
212-460-4111

CON EDISON REPORTS 2019 THIRD QUARTER EARNINGS

NEW YORK - Consolidated Edison, Inc. (Con Edison) (NYSE: ED) today reported 2019 third quarter net income for common stock of $473 million or $1.42 a share compared with $435 million or $1.40 a share in the 2018 third quarter. Adjusted earnings were $513 million or $1.54 a share in the 2019 period compared with $489 million or $1.57 a share in the 2018 period. Adjusted earnings in the 2019 period exclude the effects of hypothetical liquidation at book value (HLBV) accounting for tax equity investments in certain renewable electric production projects of Con Edison Clean Energy Businesses, Inc. (the Clean Energy Businesses). Adjusted earnings in the 2018 period exclude the income tax expense resulting from a re-measurement of the company's deferred tax assets and liabilities following the issuance of proposed regulations relating to the Tax Cuts and Jobs Act of 2017 (TCJA) and transaction costs related to the acquisition of Sempra Solar Holdings, LLC. Adjusted earnings in the 2019 and 2018 periods also exclude the net mark-to-market effects of the Clean Energy Businesses.

For the first nine months of 2019, net income for common stock was $1,048 million or $3.20 a share compared with $1,051 million or $3.38 a share in the first nine months of 2018. Adjusted earnings were $1,149 million or $3.51 a share in the 2019 period compared with $1,106 million or $3.56 a share in the 2018 period. Adjusted earnings for the 2019 period exclude the effects of HLBV accounting for tax equity investments in certain renewable electric production projects of the Clean Energy Businesses. Adjusted earnings for the 2018 period exclude the income tax expense resulting from a re-measurement of the company's deferred tax assets and liabilities following the issuance of proposed regulations relating to the TCJA and transaction costs related to the acquisition of Sempra Solar Holdings, LLC. Adjusted earnings in the 2019 and 2018 periods also exclude the net mark-to-market effects of the Clean Energy Businesses.

“We continue to strengthen our commitment to safety, reliability and pursuing clean energy solutions for our customers,” said John McAvoy, chairman and CEO of Con Edison. “We have reached an agreement with multiple parties on three-year rate plans for Consolidated Edison Company of New York, Inc.’s electric and gas delivery businesses that, if approved, will allow us to help achieve our shared objectives. We will be making investments in electric and gas delivery infrastructure, new technology, renewable energy, electric vehicle charging stations and energy efficiency programs that will support New York’s clean energy goals.”

For the year of 2019, the company expects its adjusted earnings per share to be in the range of $4.25 to $4.35 a share. The company's previous forecast was in the range of $4.25 to $4.45 per share. Adjusted earnings per share exclude the effects of HLBV accounting for tax equity investments in certain of the Clean Energy Businesses' renewable electric production projects (approximately $(0.20) a share). Adjusted earnings per share also exclude the Clean Energy Businesses' net mark-to-market effects, the amount of which will not be determinable until year end.

See Attachment A to this press release for a reconciliation of Con Edison’s reported earnings per share to adjusted earnings per share and reported net income for common stock to adjusted earnings for the three and nine months ended September 30, 2019 and 2018. See Attachments B and C for the estimated effect of major factors resulting in variations in earnings per share and net income for common stock for the three and nine months ended September 30, 2019 compared to the 2018 periods.

The company's Third Quarter Form 10-Q is being filed with the Securities and Exchange Commission. A third quarter 2019 earnings release presentation will be available at www.conedison.com. (Select "For Investors" and then select "Press Releases.")

-more-

This press release 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.

This press release 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 for common stock, which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings excludes from net income for common stock 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.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies, with approximately $12 billion in annual revenues and $56 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc. (CECONY), a regulated utility providing electric, gas and steam service in New York City and Westchester County, New York; Orange and Rockland Utilities, Inc. (O&R), a regulated utility serving customers in a 1,300-square-mile-area in southeastern New York State and northern New Jersey; Con Edison Clean Energy Businesses, Inc., which through its subsidiaries develops, owns and operates renewable and energy infrastructure projects and provides energy-related products and services to wholesale and retail customers; and Con Edison Transmission, Inc., which through its subsidiaries invests in electric and natural gas transmission projects.

# # #

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	Earnings per Share		Net Income for Common Stock (Millions of Dollars)		Earnings per Share		Net Income for Common Stock (Millions of Dollars)	
	2019	2018	2019	2018	2019	2018	2019	2018
Reported earnings per share (basic) and net income for common stock (GAAP basis)	$1.42	$1.40	$473	$435	$3.20	$3.38	$1,048	$1,051
HLBV effects of the Clean Energy Businesses (pre-tax)	0.10	—	30	—	0.25	—	79	—
Income taxes (a)	(0.03)	—	(7)	—	(0.07)	—	(19)	—
HLBV effects of the Clean Energy Businesses (net of tax)	0.07	—	23	—	0.18	—	60	—
Net mark-to-market effects of the Clean Energy Businesses (pre-tax)	0.07	—	23	3	0.18	0.01	54	5
Income taxes (b)	(0.02)	—	(6)	(1)	(0.05)	—	(13)	(2)
Net mark-to-market effects of the Clean Energy Businesses (net of tax)	0.05	—	17	2	0.13	0.01	41	3
TCJA re-measurement	—	0.14	—	42	—	0.14	—	42
Sempra Solar Holdings, LLC transaction costs (pre-tax)	—	0.04	—	14	—	0.04	—	14
Income taxes (b)	—	(0.01)	—	(4)	—	(0.01)	—	(4)
Sempra Solar Holdings, LLC transaction costs (net of tax)	—	0.03	—	10	—	0.03	—	10
Adjusted earnings per share and adjusted earnings (non-GAAP basis)	**$1.54**	**$1.57**	**$513**	**$489**	**$3.51**	**$3.56**	**$1,149**	**$1,106**

(a) The amount of income taxes was calculated using a combined federal and state income tax rate of 23% and 24% for the three and nine months ended September 30, 2019, respectively.
(b) The amount of income taxes was calculated using a combined federal and state income tax rate of 26% and 24% for the three and nine months ended September 30, 2019, respectively, and a combined federal and state income tax rate of 28% for the three and nine months ended September 30, 2018.

Attachment B

Variation for the Three Months Ended September 30, 2019 vs. 2018

	Earnings per Share	Net Income for Common Stock (Millions of Dollars)	
CECONY (a)			
Changes in rate plans	$0.11	$35	Reflects higher electric and gas net base revenues of $0.19 a share and $0.01 a share, respectively, due primarily to electric and gas base rates increases in January 2019 under the company's rate plans.
Weather impact on steam revenues	—	(1)	
Operations and maintenance expenses	(0.11)	(34)	Reflects higher costs for pension and other postretirement benefits of $(0.04) a share, stock-based compensation of $(0.03) a share and uncollectibles of $(0.02) a share.
Depreciation, property taxes and other tax matters	(0.10)	(31)	Reflects higher property taxes of $(0.06) a share and higher depreciation and amortization expense of $(0.06) a share, offset, in part, by the reduction in the sales and use tax reserve upon conclusion of the audit assessment of $0.02 a share.
Other	(0.03)	14	Reflects primarily the dilutive effect of Con Edison's stock issuances of $(0.09) a share, offset, in part, by lower costs associated with components of pension and other postretirement benefits other than service cost of $0.05 a share.
Total CECONY	(0.13)	(17)	
O&R (a)			
Changes in rate plans	0.03	11	Reflects primarily an electric base rate increase under the company's new rate plan, effective January 1, 2019.
Operations and maintenance expenses	—	(1)	
Depreciation, property taxes and other tax matters	(0.01)	(2)	Reflects higher depreciation and amortization expense.
Other	(0.02)	(4)	Reflects primarily the dilutive effect of Con Edison's stock issuances of $(0.01) a share.
Total O&R	—	4	
Clean Energy Businesses			
Operating revenues less energy costs	0.27	85	Reflects primarily higher revenues from renewable electric production projects resulting from the December 2018 acquisition of Sempra Solar Holdings, LLC, including the consolidation of certain jointly-owned projects that were previously accounted for as equity investments of $0.30 a share, and lower gas purchased for resale due to lower purchased volume of $0.12 a share, offset, in part, by lower wholesale revenues of $(0.13) a share.
Operations and maintenance expenses	(0.01)	(2)	Reflects higher costs associated with additional renewable electric production projects in operation resulting from the December 2018 acquisition of Sempra Solar Holdings, LLC. of $(0.03) a share, offset, in part, by lower energy services costs of $0.02 a share.
Depreciation and amortization	(0.08)	(26)	Reflects an increase in renewable electric production projects resulting from the December 2018 acquisition of Sempra Solar Holdings, LLC.
Net interest expense	(0.12)	(35)	Reflects primarily an increase in debt resulting from the December 2018 acquisition of Sempra Solar Holdings, LLC.
HLBV effects	(0.07)	(23)	
Other	(0.02)	(4)	Reflects primarily the absence in 2019 of equity income from certain jointly-owned projects that were accounted for as equity investments in 2018 but consolidated after the December 2018 acquisition of Sempra Solar Holdings, LLC.
Total Clean Energy Businesses	(0.03)	(5)	
Con Edison Transmission	—	1	Reflects income from equity investments.
Other, including parent company expenses	0.18	55	
Total Reported (GAAP basis)	$0.02	$38	
HLBV effects of the Clean Energy Businesses	0.07	23	
Net mark-to-market effects of the Clean Energy Businesses	0.05	15	
Income tax effect of the TCJA in 2018	(0.14)	(42)	
Sempra Solar Holdings, LLC transaction costs in 2018	(0.03)	(10)	
Total Adjusted (non-GAAP basis)	$(0.03)	$24	

a. Under the revenue decoupling mechanisms in the utilities' New York electric and gas rate plans and the weather-normalization clause applicable to their gas businesses, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. In general, the utilities recover on a current basis the fuel, gas purchased for resale and purchased power costs they incur in supplying energy to their full-service customers. Accordingly, such costs do not generally affect Con Edison's results of operations.

Attachment C

Variation for the Nine Months Ended September 30, 2019 vs. 2018

	Earnings per Share	Net Income for Common Stock (Millions of Dollars)	
CECONY (a)			
Changes in rate plans	$0.59	$185	Reflects higher electric and gas net base revenues of $0.42 a share and $0.12 a share, respectively, due primarily to electric and gas base rates increases in January 2019 under the company's rate plans and growth in the number of gas customers of $0.02 a share.
Weather impact on steam revenues	(0.05)	(15)	Reflects the impact of warmer winter weather in 2019.
Operations and maintenance expenses	(0.23)	(71)	Reflects higher costs for pension and other postretirement benefits of $(0.11) a share, stock-based compensation of $(0.07) a share and regulatory assessments and fees that are collected in revenues from customers of $(0.05) a share.
Depreciation, property taxes and other tax matters	(0.38)	(121)	Reflects higher property taxes of $(0.19) a share, higher depreciation and amortization expense of $(0.17) a share and the absence of New York State sales and use tax refunds received in 2018 of $(0.04) a share; offset, in part, by the reduction in the sales and use tax reserve upon conclusion of the audit assessment of $0.02 a share.
Other	(0.06)	31	Reflects primarily the dilutive effect of Con Edison's stock issuances of $(0.16) a share and higher interest expense on long-term debt of $(0.09) a share, offset, in part, by lower costs associated with components of pension and other postretirement benefits other than service cost of $0.14 a share.
Total CECONY	(0.13)	9	
O&R (a)			
Changes in rate plans	0.03	10	Reflects an electric base rate increase of $0.05 a share, offset, in part, by a gas base rate decrease of $(0.02) a share under the company's new rate plans, effective January 1, 2019.
Operations and maintenance expenses	0.02	6	Reflects primarily a reduction of a regulatory asset associated with certain site investigation and environmental remediation costs in 2018.
Depreciation, property taxes and other tax matters	(0.02)	(5)	Reflects higher depreciation and amortization expense.
Other	(0.02)	(3)	Reflects primarily the dilutive effect of Con Edison's stock issuances of $(0.01) a share.
Total O&R	0.01	8	
Clean Energy Businesses			
Operating revenues less energy costs	0.44	137	Reflects primarily higher revenues from renewable electric production projects resulting from the December 2018 acquisition of Sempra Solar Holdings, LLC, including the consolidation of certain jointly-owned projects that were previously accounted for as equity investments of $0.68 a share, offset, in part, by lower engineering, procurement and construction services revenues of $(0.22) a share.
Operations and maintenance expenses	0.14	43	Reflects primarily lower engineering, procurement and construction costs of $0.20 a share and lower energy services costs of $0.02 a share, offset, in part, by higher costs associated with additional renewable electric production projects in operation resulting from the December 2018 acquisition of Sempra Solar Holdings, LLC. of $(0.08) a share.
Depreciation and amortization	(0.27)	(84)	Reflects an increase in renewable electric production projects resulting from the December 2018 acquisition of Sempra Solar Holdings, LLC.
Net interest expense	(0.31)	(96)	Reflects primarily an increase in debt resulting from the December 2018 acquisition of Sempra Solar Holdings, LLC.
HLBV effects	(0.18)	(60)	
Other	(0.07)	(17)	Reflects primarily the absence in 2019 of equity income from certain jointly-owned projects that were accounted for as equity investments in 2018 but consolidated after the December 2018 acquisition of Sempra Solar Holdings, LLC.
Total Clean Energy Businesses	(0.25)	(77)	
Con Edison Transmission	—	3	Reflects income from equity investments.
Other, including parent company expenses	0.19	54	
Total Reported (GAAP basis)	$(0.18)	$(3)	
HLBV effects of the Clean Energy Businesses	0.18	60	
Net mark-to-market effects of the Clean Energy Businesses	0.12	38	
Income tax effect of the TCJA in 2018	(0.14)	(42)	
Sempra Solar Holdings, LLC, transaction costs in 2018	(0.03)	(10)	
Total Adjusted (non-GAAP basis)	$(0.05)	$43	

a. Under the revenue decoupling mechanisms in the utilities' New York electric and gas rate plans and the weather-normalization clause applicable to their gas businesses, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. In general, the utilities recover on a current basis the fuel, gas purchased for resale and purchased power costs they incur in supplying energy to their full-service customers. Accordingly, such costs do not generally affect Con Edison's results of operations.

Exhibit 99.2

Consolidated Edison, Inc.

3rd Quarter 2019 Earnings Release Presentation

November 4, 2019

conEdison

Available Information

On November 4, 2019, Consolidated Edison, Inc. issued a press release reporting its third quarter 2019 earnings and filed with the Secu and Exchange Commission the company's third quarter 2019 Form 10-Q. This presentation should be read together with, and is qualified 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 ava 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 statements of future expectations and not facts. Words such as "forecasts," "expects," "estimates," "anticipates," "intends," "believes," "p "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 fr those included in the forward-looking statements because of various factors such as those identified in reports the company has filed wit Securities and Exchange Commission, including that the company's subsidiaries are extensively regulated and are subject to penalties; i utility subsidiaries' rate plans may not provide a reasonable return; it may be adversely affected by changes to the utility subsidiaries' rat plans; the intentional misconduct of employees or contractors could adversely affect it; the failure of, or damage to, its subsidiaries' facilit could adversely affect it; a cyber-attack could adversely affect it; it is exposed to risks from the environmental consequences of its subsid 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 subsidiaries; it requires access to capital markets to satisfy funding requirements; changes to tax laws could adversely affect it; its strate may not be effective to address changes in the external business environment; and it also faces other risks that are beyond its control. C 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 alterna net income for common stock, which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings ex from net income for common stock 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 an others the company's expectations regarding its future earnings and dividends on its common stock. Management believes that this non- financial measure is also useful and meaningful to investors to facilitate their analysis of the company's financial performance.

For more information, contact:

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Tel.: 212-460-3431, Email: webbo@coned.com

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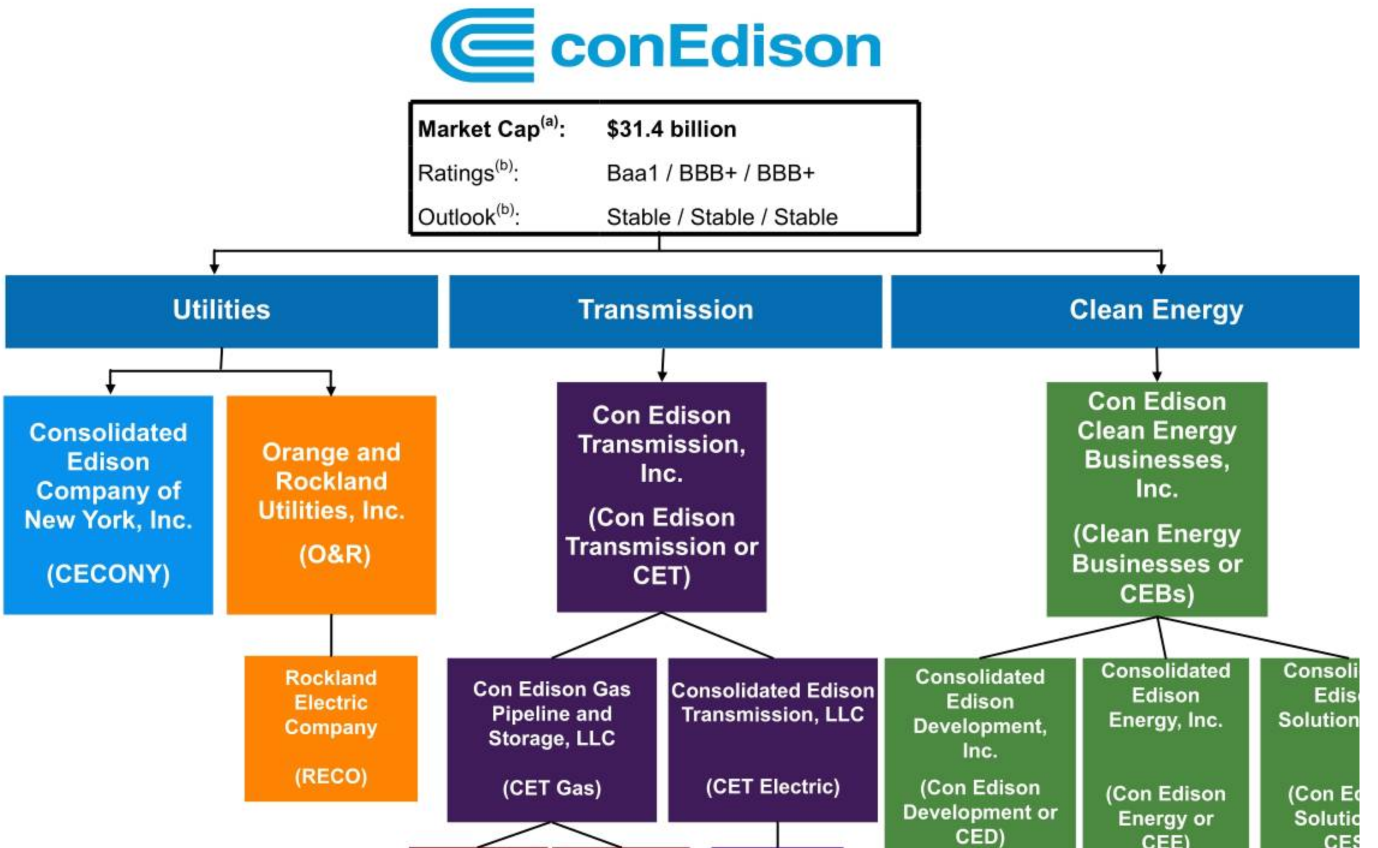
Organizational Structure



a. As of September 30, 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.

The Con Edison Plan

Customer Focused	Strategic	Value Oriented
Provide safe and reliable service	Strengthen core utility delivery business	Provide steady, predictable earnings
Enhance the customer experience	Pursue additional regulated growth opportunities to add value in the evolving industry	Maintain balance sheet stability
Achieve operational excellence and cost optimization	Grow existing clean energy businesses and pursue additional clean energy growth opportunities consistent with our risk appetite	Pay attractive, growing dividends

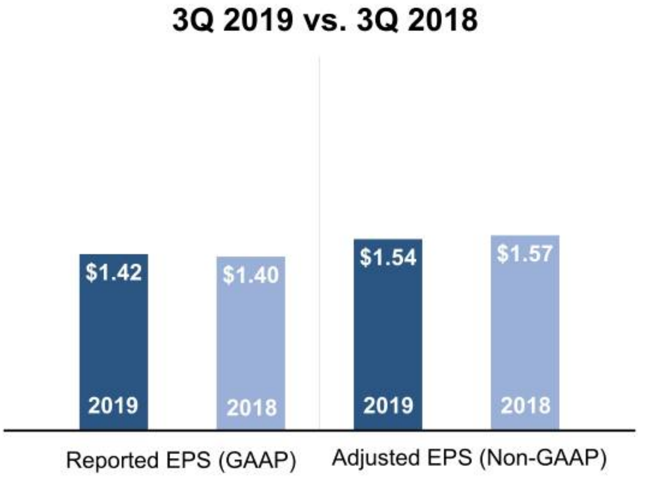
CECONY has long-range plans to achieve its strategic priorities of public and employee safety, operational excellence, and an enhanc customer experience. The company's 20-year plans for its electric and gas business are designed to help the company navigate today challenges while preparing for changes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

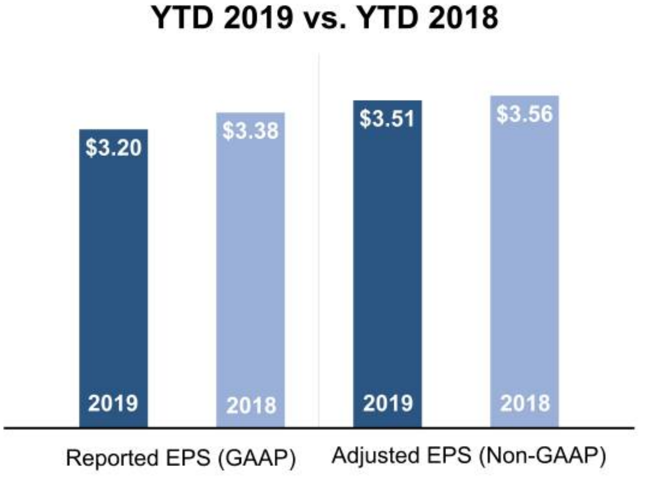
https://www.coned.com/-/media/files/coned/documents/our-energy-future/our-energy-projects/electric-long-range-plan.pdf

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

Dividend and Earnings Announcements

- On October 17, 2019, the company issued a press release reporting that the company had declared a quarte dividend of 74 cents a share on its common stock.
- On November 4, 2019, the company issued a press release forecasting its adjusted earnings per share for th year 2019 to be in the range of $4.25 to $4.35 a share.[(a)] The company's previous forecast was in the range $4.25 to $4.45 per share.[(a)]





a. Adjusted earnings per share exclude the effects of hypothetical liquidation at book value (HLBV) accounting for tax equity investments in certain of the Clean Energy Businesses' renewable electric production projects (approximately $(0.20) a share). Adjusted earnings per share also exclude the Clean Energy Businesses' net mark-to-market effects, the amount of which will not be determinable until year end.

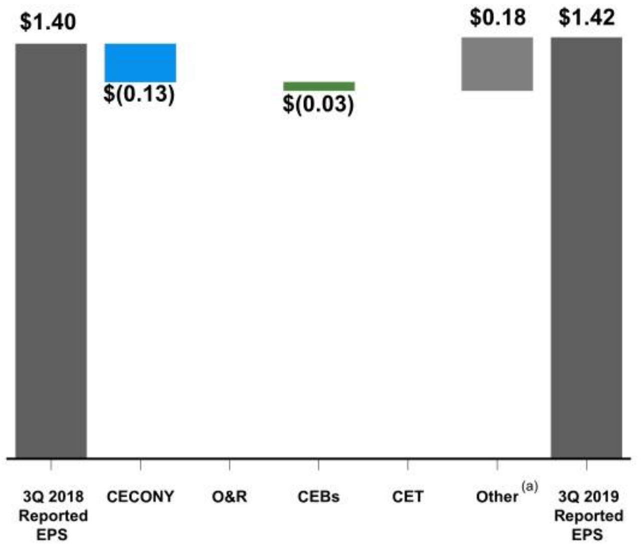
3Q 2019 Earnings

	Earnings per Share		Net Income for Common Stock ($ in Millions)	
	2019	2018	2019	2018
Reported Net Income for Common Stock and EPS – GAAP basis	**$1.42**	**$1.40**	**$473**	**$435**
HLBV effects of the Clean Energy Businesses (pre-tax)	0.10	—	30	—
Income taxes (a)	(0.03)	—	(7)	—
HLBV effects of the Clean Energy Businesses (net of tax)	**0.07**	**—**	**23**	**—**
Income tax effect of the TCJA	**—**	**0.14**	**—**	**42**
Sempra Solar Holdings, LLC transaction costs (pre-tax)	—	0.04	—	14
Income taxes (b)	—	(0.01)	—	(4)
Sempra Solar Holdings, LLC transaction costs (net of tax)	**—**	**0.03**	**—**	**10**
Net mark-to-market effects of the Clean Energy Businesses (pre-tax)	0.07	—	23	3
Income taxes (b)	(0.02)	—	(6)	(1
Net mark-to-market effects of the Clean Energy Businesses (net of tax)	**0.05**	**—**	**17**	**2**
Adjusted Earnings and Adjusted EPS – non-GAAP basis	**$1.54**	**$1.57**	**$513**	**$489**

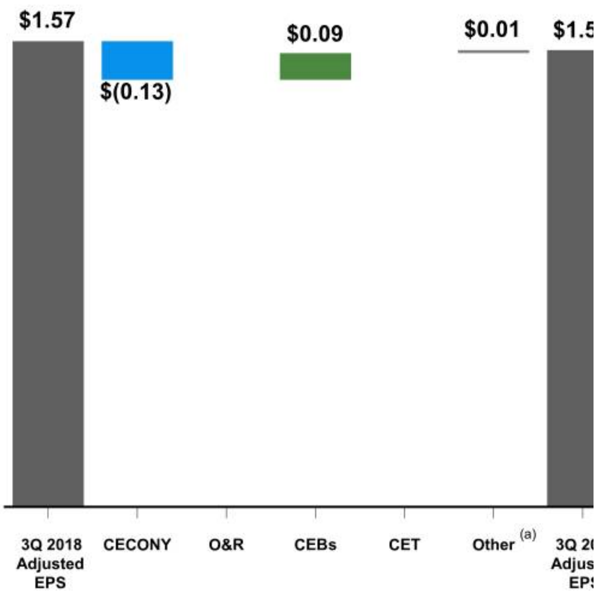
a. The amount of income taxes was calculated using a combined federal and state income tax rate of 23% for the three months ended September 30, 2019.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 26% for the three months ended September 30, 2019 and a co
federal and state income tax rate of 28% for the three months ended September 30, 2018.

Walk from 3Q 2018 EPS to 3Q 2019 EPS

Variance in Reported EPS (GAAP)



Variance in Adjusted EPS (Non-GA



a. Includes parent company and consolidation adjustments.

3Q 2019 vs. 3Q 2018 EPS Variances – Three Months Ended Variati

CECONY[(a)]		
Changes in rate plans	$ 0.11	Reflects higher electric and gas net base revenues of $0.19 a share and $0.01 a share, respectively, primarily to electric and gas base rates increases in January 2019 under the company's rate plans.
Operations and maintenance expenses	(0.11)	Reflects higher costs for pension and other postretirement benefits of $(0.04) a share, stock-based compensation of $(0.03) a share and uncollectibles of $(0.02) a share.
Depreciation, property taxes and other tax matters	(0.10)	Reflects higher property taxes of $(0.06) a share and higher depreciation and amortization expense c share, offset, in part, by the reduction in the sales and use tax reserve upon conclusion of the audit a of $0.02 a share.
Other	(0.03)	Reflects primarily the dilutive effect of Con Edison's stock issuances of $(0.09) a share, offset, in part costs associated with components of pension and other postretirement benefits other than service co a share.
Total CECONY	**$(0.13)**	
O&R[(a)]		
Changes in rate plans	0.03	Reflects primarily an electric base rate increase under the company's new rate plan, effective Januar
Depreciation, property taxes and other tax matters	(0.01)	Reflects higher depreciation and amortization expense.
Other	(0.02)	Reflects primarily the dilutive effect of Con Edison's stock issuances of $(0.01) a share.
Total O&R	**$ —**	
Clean Energy Businesses		
Operating revenues less energy costs	0.27	Reflects primarily higher revenues from renewable electric production projects resulting from the Dec 2018 acquisition of Sempra Solar Holdings, LLC, including the consolidation of certain jointly-owned p that were previously accounted for as equity investments of $0.30 a share, and lower gas purchased due to lower purchased volume of $0.12 a share, offset, in part, by lower wholesale revenues of $(0.1 share.
Operations and maintenance expenses	(0.01)	Reflects higher costs associated with additional renewable electric production projects in operation re from the December 2018 acquisition of Sempra Solar Holdings, LLC. of $(0.03) a share, offset, in par energy services costs of $0.02 a share.
Depreciation and amortization	(0.08)	Reflects an increase in renewable electric production projects resulting from the December 2018 acq Sempra Solar Holdings, LLC.
Net interest expense	(0.12)	Reflects primarily an increase in debt resulting from the December 2018 acquisition of Sempra Solar LLC.
HLBV effects	(0.07)	
Other	(0.02)	Reflects primarily the absence in 2019 of equity income from certain jointly-owned projects that were for as equity investments in 2018 but consolidated after the December 2018 acquisition of Sempra So Holdings, LLC.
Total CEBs	**$(0.03)**	
Other		
Parent company and consolidation adjustments	**$ 0.18**	
Reported EPS (GAAP)	**$ 0.02**	
HLBV effects of the Clean Energy Businesses	0.07	
Net mark-to-market effects of the Clean Energy Businesses	0.05	
Income tax effect of the TCJA in 2018	(0.14)	
Sempra Solar Holdings, LLC transaction costs in 2018	(0.03)	
Adjusted EPS (non-GAAP)	**$(0.03)**	

a. Under the revenue decoupling mechanisms in the utilities' New York electric and gas rate plans and the weather-normalization clause applicable to their gas businesses, revenues are generally n changes in delivery volumes from levels assumed when rates were approved. In general, the utilities recover on a current basis the fuel, gas purchased for resale and purchased power costs they supplying energy to their full-service customers. Accordingly, such costs do not generally affect Con Edison's results of operations.

3Q 2019 vs. 3Q 2018 EPS Reconciliation by Company

Three Months Ended September 30, 2019

	CECONY	O&R	CEBs	CET	Other(c)	T
Reported EPS – GAAP basis	**$1.25**	**$0.07**	**$0.07**	**$0.04**	**$(0.01)**	**$1**
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	0.10	—	—	0
Income taxes (a)	—	—	(0.03)	—	—	(0
HLBV effects of the Clean Energy Businesses (net of tax)	**—**	**—**	**0.07**	**—**	**—**	**0**
Net mark-to-market losses (pre-tax)	—	—	0.07	—	—	0
Income taxes (b)	—	—	(0.02)	—	—	(0
Net mark-to-market losses (net of tax)	**—**	**—**	**0.05**	**—**	**—**	**0**
Adjusted EPS – Non-GAAP basis	**$1.25**	**$0.07**	**$0.19**	**$0.04**	**$(0.01)**	**$1**

Three Months Ended September 30, 2018

	CECONY	O&R	CEBs	CET	Other(c)	T
Reported EPS – GAAP basis	**$1.38**	**$0.07**	**$0.10**	**$0.04**	**$(0.19)**	**$1**
Income tax effect of the TCJA	**—**	**—**	**—**	**—**	**0.14**	**0**
Sempra Solar Holdings, LLC transaction costs (pre-tax)	—	—	—	—	0.04	0
Income taxes (b)	—	—	—	—	(0.01)	(0
Sempra Solar Holdings, LLC transaction costs (net of tax)	**—**	**—**	**—**	**—**	**0.03**	**0**
Adjusted EPS – Non-GAAP basis	**$1.38**	**$0.07**	**$0.10**	**$0.04**	**$(0.02)**	**$1**

a. The amount of income taxes was calculated using a combined federal and state income tax rate of 23% for the three months ended September 30, 2019.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 26% for the three months ended September 30, 2019 and a combine federal and state income tax rate of 28% for the three months ended September 30, 2018.
c. Includes parent company and consolidation adjustments.

3Q 2019 Developments[(a)]

CECONY & O&R

- In October 2019, CECONY, the staff of the New York State Public Service Commission (NYSPSC) and other parties ent into a Joint Proposal for CECONY electric and gas rate plans for the three-year period January 2020 through Decembe reflecting an 8.8 percent return on common equity and a common equity ratio of 48 percent. The Joint Proposal is subje NYSPSC approval. (pages 24-25)
- In October 2019, the New Jersey Division of Rate Counsel staff submitted testimony in the New Jersey Board of Public proceeding in which RECO requested an electric rate increase, effective February 2020. The Division of Rate Counsel s testimony supports an electric rate increase of $5.8 million reflecting, among other things, an 8.9 percent return on com equity and a common equity ratio of 47.14 percent. In October 2019, RECO filed an update to the request it filed in May The company increased its requested February 2020 rate increase from $19.9 million to $20.3 million. The updated filin reflects an increase to the common equity ratio from 49.93 percent to 50.16 percent and a decrease in the return on co equity from 10.00 percent to 9.60 percent. (page 26)
- On July 13, 2019, electric service was interrupted to approximately 72,000 CECONY customers on the west side of Ma The NYSPSC and the Northeast Power Coordinating Council, a regional reliability entity, are investigating the July 13, 2 power outage. The NYSPSC is also investigating other CECONY power outages that occurred in July 2019. Pursuant to reliability performance provisions of its electric rate plan, as a result of the July 13, 2019 power outage, the company is to a $5 million negative revenue adjustment (which it recognized in the third quarter of 2019). The company is unable to estimate the amount or range of its possible additional loss related to the power outages. At September 30, 2019, the c had accrued a $5 million liability related to the power outages. (page 27)
- The Utilities' current five-year forecasts for 2020-2024 of average annual growth of the peak demand in their service are design conditions (pages 49-50):

	Electric	Gas	Steam
CECONY	(0.1) percent	1.5 percent	(0.4) percent
O&R	(0.2) percent	0.7 percent	

a. Page references to 3Q 2019 Form 10-Q.

3Q 2019 Developments *(cont'd)*[(a)]

Clean Energy Businesses

- The Clean Energy Businesses have 2,634 MW (AC) of utility-scale renewable energy production projects in service (2,6 MW) or in construction (18 MW) and 54 MW (AC) of behind-the-meter renewable energy production projects in service MW) or in construction (8 MW). (page 81)
- 1,710 million of kWh of electricity was generated from solar projects and 317 million of kWh generated from wind projec the quarter ending September 30, 2019. (page 82)
- Regarding the Pacific Gas and Electric Company (PG&E) bankruptcy, at September 30, 2019, Con Edison's consolidat balance sheet included $827 million of net non-utility plant relating to the PG&E Projects, $1,075 million of intangible as relating to the PG&E PPAs, $287 million of net non-utility plant of additional projects that secure the related project debt $1,012 million of non-recourse related project debt. The PG&E bankruptcy is an event of default under the PG&E PPAs Pursuant to the related project debt agreements, distributions from the related projects to Con Edison Development hav suspended. Unless the lenders for the related project debt otherwise agree, the lenders may, upon written notice, decla principal and interest on the related project debt to be due and payable immediately and, if such amounts are not timely foreclose on the related projects. During the first quarter of 2019, Con Edison reclassified on its consolidated balance s the PG&E-related project debt that was included in long-term debt to long-term debt due within one year. At September 2019, long-term debt due within one year included $1,012 million of PG&E-related project debt. (pages 22, 30 and 82)

Con Edison Transmission

- In October 2019, the operator of the Mountain Valley Pipeline, which is being constructed by a joint venture in which CET has a 12.5 percent ownership interest, indicated that it now expects a late 2020 full in-service date for the project at an ov project cost of $5,300 million to $5,500 million, excluding allowance for funds used during construction. CET Gas, as it is permitted to do under the joint venture agreement, plans to limit its cash contributions to the joint venture to approximatel million, in which case its ownership interest in the joint venture would be reduced to approximately 10 percent (based on current project cost estimate). At September 30, 2019, CET Gas's cash contributions to the joint venture amounted to $48 million. (page 82)

a. Page references to 3Q 2019 Form 10-Q.

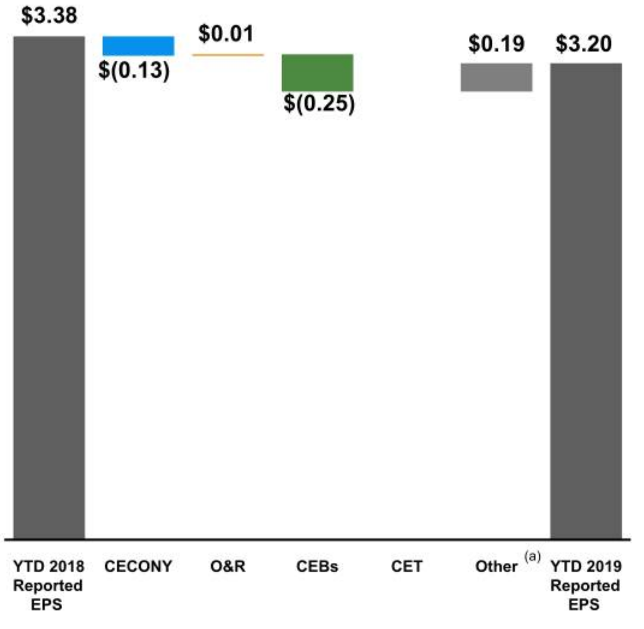
YTD 2019 Earnings

	Earnings per Share		Net Income for Common Stock ($ in Millions)	
	2019	2018	2019	2018
Reported Net Income for Common Stock and EPS – GAAP basis	**$3.20**	**$3.38**	**$1,048**	**$1,051**
HLBV effects of the Clean Energy Businesses (pre-tax)	0.25	—	79	—
Income taxes (a)	(0.07)	—	(19)	—
HLBV effects of the Clean Energy Businesses (net of tax)	**0.18**	**—**	**60**	**—**
Income tax effect of the TCJA	**—**	**0.14**	**—**	**42**
Sempra Solar Holdings, LLC transaction costs (pre-tax)	—	0.04	—	14
Income taxes (b)	—	(0.01)	—	(4)
Sempra Solar Holdings, LLC transaction costs (net of tax)	**—**	**0.03**	**—**	**10**
Net mark-to-market effects of the Clean Energy Businesses (pre-tax)	0.18	0.01	54	5
Income taxes (b)	(0.05)	—	(13)	(2)
Net mark-to-market effects of the Clean Energy Businesses (net of tax)	**0.13**	**0.01**	**41**	**3**
Adjusted Earnings and Adjusted EPS – non-GAAP basis	**$3.51**	**$3.56**	**$1,149**	**$1,106**

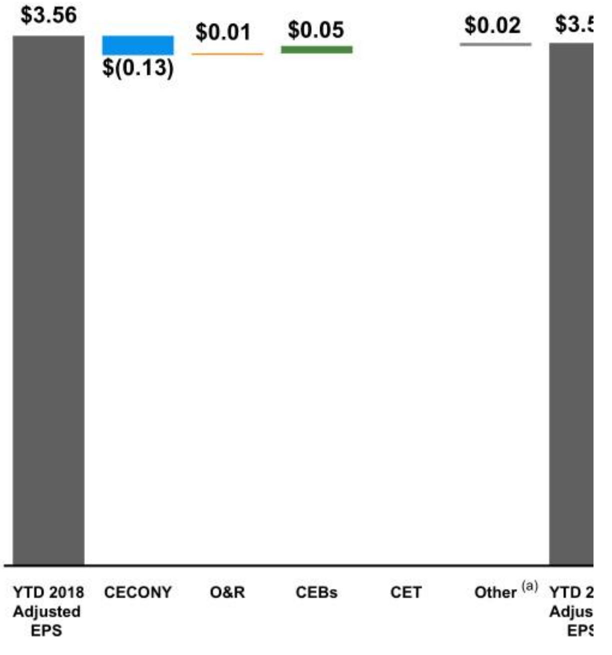
a. The amount of income taxes was calculated using a combined federal and state income tax rate of 24% for the nine months ended September 30, 2019.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 24% for the nine months ended September 30, 2019 and a combine federal and state income tax rate of 28% for the nine months ended September 30, 2018.

Walk from YTD 2018 EPS to YTD 2019 EPS

Variance in Reported EPS (GAAP)



Variance in Adjusted EPS (Non-GAA



a. Includes parent company and consolidation adjustments.

YTD 2019 vs. YTD 2018 EPS Variances – Nine Months Ended Varia

CECONY[(a)]		
Changes in rate plans	$ 0.59	Reflects higher electric and gas net base revenues of $0.42 a share and $0.12 a share, respectively, due primar and gas base rates increases in January 2019 under the company's rate plans and growth in the number of gas of $0.02 a share.
Weather impact on steam revenues	(0.05)	Reflects the impact of warmer winter weather in 2019.
Operations and maintenance expenses	(0.23)	Reflects higher costs for pension and other postretirement benefits of $(0.11) a share, stock-based compensatio a share and regulatory assessments and fees that are collected in revenues from customers of $(0.05) a share.
Depreciation, property taxes and other tax matters	(0.38)	Reflects higher property taxes of $(0.19) a share, higher depreciation and amortization expense of $(0.17) a sha absence of New York State sales and use tax refunds received in 2018 of $(0.04) a share; offset, in part, by the the sales and use tax reserve upon conclusion of the audit assessment of $0.02 a share.
Other	(0.06)	Reflects primarily the dilutive effect of Con Edison's stock issuances of $(0.16) a share and higher interest exper term debt of $(0.09) a share, offset, in part, by lower costs associated with components of pension and other po benefits other than service cost of $0.14 a share.
Total CECONY	**$(0.13)**	
O&R[(a)]		
Changes in rate plans	0.03	Reflects an electric base rate increase of $0.05 a share, offset, in part, by a gas base rate decrease of $(0.02) a the company's new rate plans, effective January 1, 2019.
Operations and maintenance expenses	0.02	Reflects primarily a reduction of a regulatory asset associated with certain site investigation and environmental r costs in 2018.
Depreciation, property taxes and other tax matters	(0.02)	Reflects higher depreciation and amortization expense.
Other	(0.02)	Reflects primarily the dilutive effect of Con Edison's stock issuances of $(0.01) a share.
Total O&R	**$ 0.01**	
Clean Energy Businesses		
Operating revenues less energy costs	0.44	Reflects primarily higher revenues from renewable electric production projects resulting from the December 201 of Sempra Solar Holdings, LLC, including the consolidation of certain jointly-owned projects that were previously for as equity investments of $0.68 a share, offset, in part, by lower engineering, procurement and construction s revenues of $(0.22) a share.
Operations and maintenance expenses	0.14	Reflects primarily lower engineering, procurement and construction costs of $0.20 a share and lower energy ser of $0.02 a share, offset, in part, by higher costs associated with additional renewable electric production projects resulting from the December 2018 acquisition of Sempra Solar Holdings, LLC. of $(0.08) a share.
Depreciation and amortization	(0.27)	Reflects an increase in renewable electric production projects resulting from the December 2018 acquisition of S Holdings, LLC.
Net interest expense	(0.31)	Reflects primarily an increase in debt resulting from the December 2018 acquisition of Sempra Solar Holdings, L
HLBV effects	(0.18)	
Other	(0.07)	Reflects primarily the absence in 2019 of equity income from certain jointly-owned projects that were accounted investments in 2018 but consolidated after the December 2018 acquisition of Sempra Solar Holdings, LLC.
Total Clean Energy Businesses	**$(0.25)**	
Other		
Parent company and consolidation adjustments	**$ 0.19**	
Reported EPS (GAAP)	**$(0.18)**	
HLBV effects of the Clean Energy Businesses	0.18	
Net mark-to-market effects of the Clean Energy Businesses	0.12	
Income tax effect of the TCJA in 2018	(0.14)	
Sempra Solar Holdings, LLC, transaction costs in 2018	(0.03)	
Adjusted EPS (non-GAAP)	**$(0.05)**	

a. Under the revenue decoupling mechanisms in the utilities' New York electric and gas rate plans and the weather-normalization clause applicable to their gas businesses, revenues are generally not changes in delivery volumes from levels assumed when rates were approved. In general, the utilities recover on a current basis the fuel, gas purchased for resale and purchased power costs they i supplying energy to their full-service customers. Accordingly, such costs do not generally affect Con Edison's results of operations.

YTD 2019 vs. YTD 2018 EPS Reconciliation by Company

Nine months ended September 30, 2019

	CECONY	O&R	CEBs	CET	Other(c)
Reported EPS – GAAP basis	**$2.99**	**$0.18**	**$(0.06)**	**$0.11**	**$(0.02)**
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	0.25	—	—
Income taxes (a)	—	—	(0.07)	—	—
HLBV effects of the Clean Energy Businesses (net of tax)	**—**	**—**	**0.18**	**—**	**—**
Net mark-to-market losses (pre-tax)	—	—	0.18	—	—
Income taxes (b)	—	—	(0.05)	—	—
Net mark-to-market losses (net of tax)	**—**	**—**	**0.13**	**—**	**—**
Adjusted EPS – Non-GAAP basis	**$2.99**	**$0.18**	**$0.25**	**$0.11**	**$(0.02)**

Nine months ended September 30, 2018

	CECONY	O&R	CEBs	CET	Other(c)
Reported EPS – GAAP basis	**$3.12**	**$0.17**	**$0.19**	**$0.11**	**$(0.21)**
Income tax effect of the TCJA	**—**	**—**	**—**	**—**	**0.14**
Sempra Solar Holdings, LLC transaction costs (pre-tax)	—	—	—	—	0.04
Income taxes (b)	—	—	—	—	(0.01)
Sempra Solar Holdings, LLC transaction costs (net of tax)	**—**	**—**	**—**	**—**	**0.03**
Net mark-to-market losses (pre-tax)	—	—	0.01	—	—
Income taxes (b)	—	—	—	—	—
Net mark-to-market losses (net of tax)	**—**	**—**	**0.01**	**—**	**—**
Adjusted EPS – Non-GAAP basis	**$3.12**	**$0.17**	**$0.20**	**$0.11**	**$(0.04)**

a. The amount of income taxes was calculated using a combined federal and state income tax rate of 24% for the nine months ended September 30, 2019.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 24% for the nine months ended September 30, 2019 and a combine
and state income tax rate of 28% for the nine months ended September 30, 2018.
c. Includes parent company and consolidation adjustments.

Five-Year Reconciliation of Reported EPS (GAAP) to Adjusted EPS (Non-GAAP)

12 Months Ending December 31,

	2015	2016	2017	2018[d]
Reported EPS – GAAP basis	**$4.07**	**$4.15**	**$4.97**	**$4.43**
Income tax effect of the TCJA	**—**	**—**	**(0.85)**	**0.14**
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	—	—
Income taxes (c)	—	—	—	—
HLBV effects of the Clean Energy Businesses (net of tax)	**—**	**—**	**—**	**—**
Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (pre-tax) (b)	—	—	—	(0.36)
Income taxes (c)	—	—	—	0.10
Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (net of tax)	**—**	**—**	**—**	**(0.26)**
Gain on sale of the CEBs' retail electric supply business (pre-tax)	—	(0.32)	—	—
Income taxes (c)	—	0.13	—	—
Gain on sale of the CEBs' retail electric supply business (net of tax)	**—**	**(0.19)**	**—**	**—**
Goodwill impairment related to the CEBs' energy services business (pre-tax)	—	0.07	—	—
Income taxes (c)	—	(0.03)	—	—
Goodwill impairment related to the CEBs' energy services business (net of tax)	**—**	**0.04**	**—**	**—**
Impairment of assets held for sale (pre-tax)	0.02	—	—	—
Income taxes (c)	(0.01)	—	—	—
Impairment of assets held for sale (net of tax)	**0.01**	**—**	**—**	**—**
Net mark-to-market effects of the CEBs (pre-tax)	—	(0.02)	—	0.03
Income taxes (c)	—	0.01	—	(0.01)
Net mark-to-market effects of the CEBs (net of tax)	**—**	**(0.01)**	**—**	**0.02**
Adjusted EPS – Non-GAAP basis	**$4.08**	**$3.99**	**$4.12**	**$4.33**

a. Represents 12-month trailing EPS ending September 30, 2019.
b. Gain recognized with respect to jointly owned renewable electric production projects on completion of the acquisition.
c. The amount of income taxes was calculated using applicable combined federal and state income tax rates for the twelve months ended September 30, 2019 and the years 2015 – 2018.
d. Federal income tax rate lowered to 21% from 35% upon enactment of the TCJA on December 22, 2017.

Summary of CECONY Electric & Gas Joint Proposal

On October 18, 2019, CECONY, NYSPSC staff and other parties entered into a Joint Proposal, which is subject to NYSPSC approval, with respect to the company's rates for electric and gas delivery service.

Proposed Rate Changes and Capital Expenditures

	Electric Case number 19-E-0065			Gas Case number 19-G-0066		
($ millions)	**Rate Change**	**Average Rate Base**	**Capital Expenditure**	**Rate Change**	**Average Rate Base**	**Capi Expenditu**
Rate Year 1: 2020	$113	$21,660	$2,135	$84	$7,171	$1,0
Rate Year 2: 2021	370	22,783	2,137	122	7,911	1,0
Rate Year 3: 2022	326	23,926	1,917	167	8,622	9

Proposed Return on Equity and Equity Ratio

Return on equity……………..8.8%
Equity ratio……………………48%

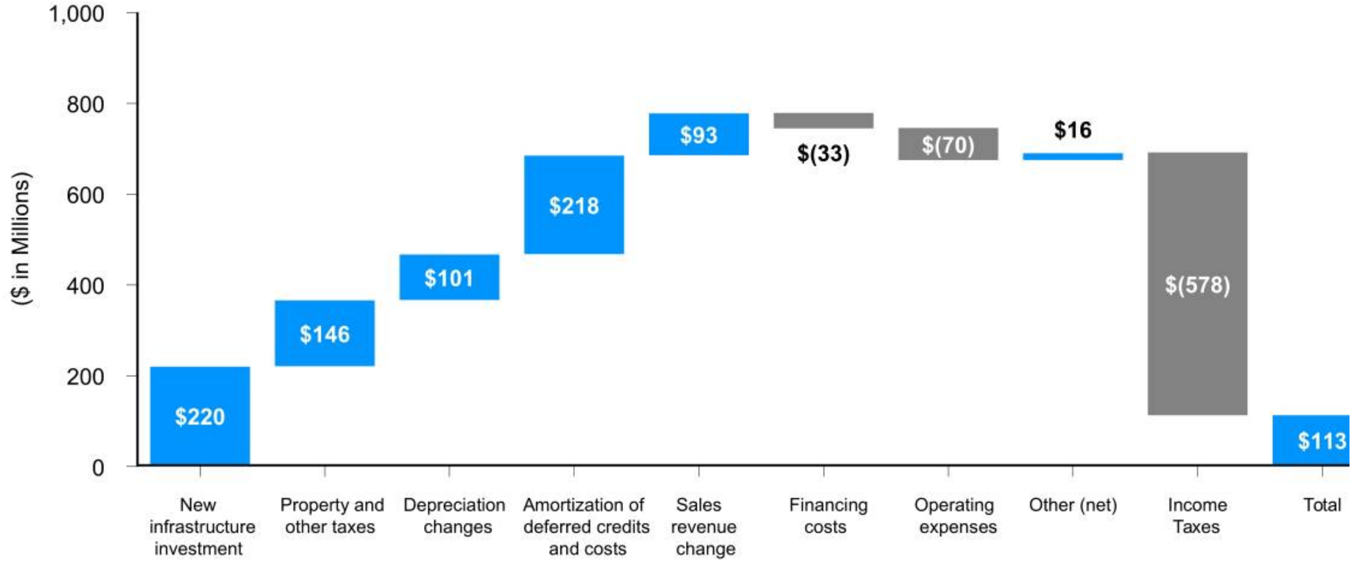
Earnings sharing threshold is 9.3% based on CECONY's actual average common equity ratio up to 50%

Timeline

- October 18, 2019: Joint Proposal
- November 4, 2019: Initial statements on Joint Proposal (support and opposition)
- November 13, 2019: Reply statements / testimony
- November 19, 2019: Evidentiary hearings
- January /February 2020: Final Rate Order anticipated

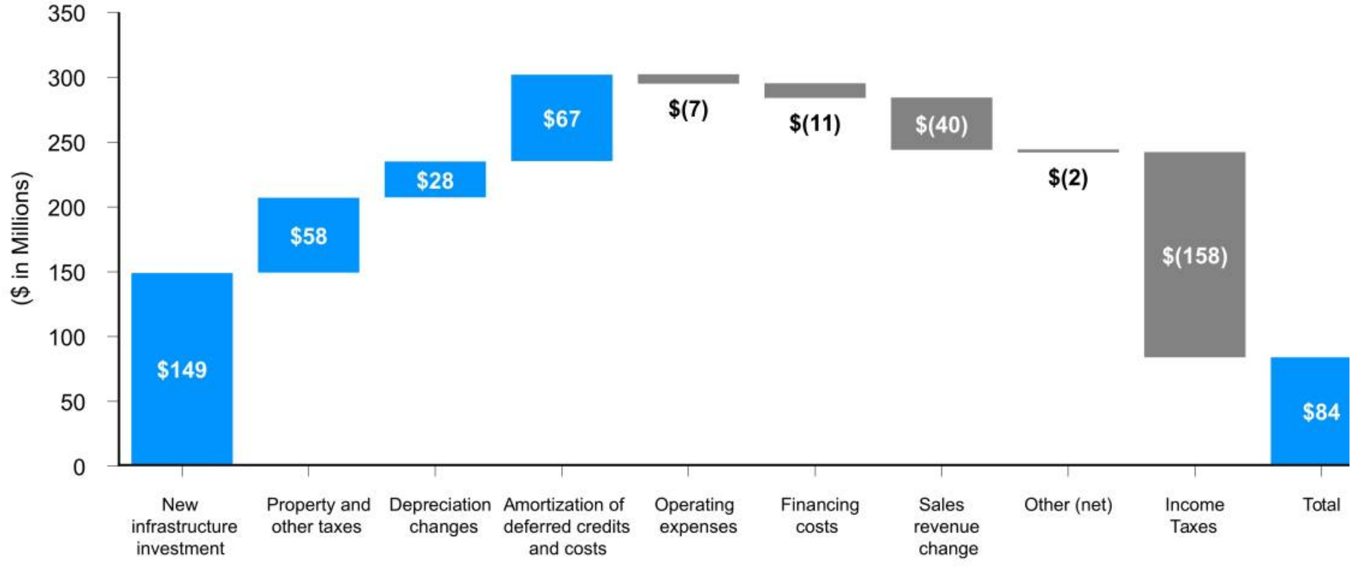
CECONY Electric & Gas Joint Proposal *(cont'd)*

Key Drivers of Proposed 2020 Electric Rate Increase



CECONY Electric & Gas Joint Proposal *(cont'd)*

Key Drivers of Proposed 2020 Gas Rate Increase



CECONY Electric Rate Case – Comparison of Filings *(cont'd)*
($ millions)

Electric case number 19-E-0065	**CECONY**		**NYSPSC**	**CECONY**	**Join Propo**
Rate Year (Jan 2020 – Dec 2020)	**Jan 2019 Filing**	**April 2019 Update**	**May 2019 Staff Filing**	**June 2019 Rebuttal**	**Oct 201**
New infrastructure investment	$271	$244	$225	$235	
Financing costs -- cost of capital (ROE), capital structure	175	166	(107)	154	
Property and other taxes	168	160	140	165	
Sales revenue change	124	128	68	139	
Amortization of deferred credits and costs	242	225	198	209	
Operating expenses	43	76	(27)	103	
Depreciation changes	23	28	107	18	
Income taxes	(577)	(570)	(562)	(569)	(
Other (net)	16	16	16	16	
Total 2020 Rate Increase	**$485**	**$473**	**$58**	**$470**	
Rate Base	$22,203	$21,907	$21,708	$21,836	$21
ROE	9.75%	9.75%	8.30%	9.75%	
Equity Ratio	50%	50%	47.3%	50%	

CECONY Gas Rate Case – Comparison of Filings *(cont'd)*

($ millions)

Gas case number 19-G-0066	CECONY		NYSPSC	CECONY	Joi Propo
Rate Year (Jan 2020 – Dec 2020)	Jan 2019 Filing	April 2019 Update	May 2019 Staff Filing	June 2019 Rebuttal	Oct 201
New infrastructure investment	$147	$149	$142	$154	
Financing costs -- cost of capital (ROE), capital structure	56	53	(35)	51	
Property and other taxes	63	61	56	62	
Sales revenue change	(15)	(34)	(34)	(35)	
Amortization of deferred credits and costs	64	64	61	64	
Operating expenses	41	56	26	59	
Depreciation changes	9	6	24	5	
Income taxes	(161)	(160)	(158)	(160)	
Other (net)	6	6	1	6	
Total 2020 Rate Increase	**$210**	**$201**	**$83**	**$206**	
Rate Base	$7,096	$7,118	$7,049	$7,193	$7
ROE	9.75%	9.75%	8.30%	9.75%	
Equity Ratio	50%	50%	47.3%	50%	

Comparison of Rate Changes *(cont'd)*

($ millions)

Rate Year (Jan 2020 – Dec 2020)	Electric	Gas	Total
2020 Company Rate Increase (June Rebuttal)	$470	$206	$676
Financing costs -- cost of capital (ROE), capital structure	(187)	(62)	(249)
Depreciation	83	23	106
O&M adjustments	(173)	(66)	(239)
Sales Revenue	(46)	(5)	(51)
All other adjustments	(34)	(12)	(46)
2020 Joint Proposal Increase	**$113**	**$84**	**$197**

CECONY Electric and Gas Joint Proposal - Impact of Changes t Proposed Rate Base and ROE

CECONY Joint Proposal Rate Base vs January 2019 Filing Rate Base

($ millions)	Jan 2019 Filing Average Rate Base	Oct 2019 Joint Proposal Average Rate Base	Difference	Equity Ratio	ROE	Net Inco Imp
Rate Year 1: 2020	$29,299	$28,831	($468)	48%	8.8%	($1
Rate Year 2: 2021	$31,311	$30,694	($617)	48%	8.8%	($2
Rate Year 3: 2022	$33,346	$32,548	($798)	48%	8.8%	($3

CECONY Joint Proposal Rate Base vs June 2019 Rebuttal Rate Base

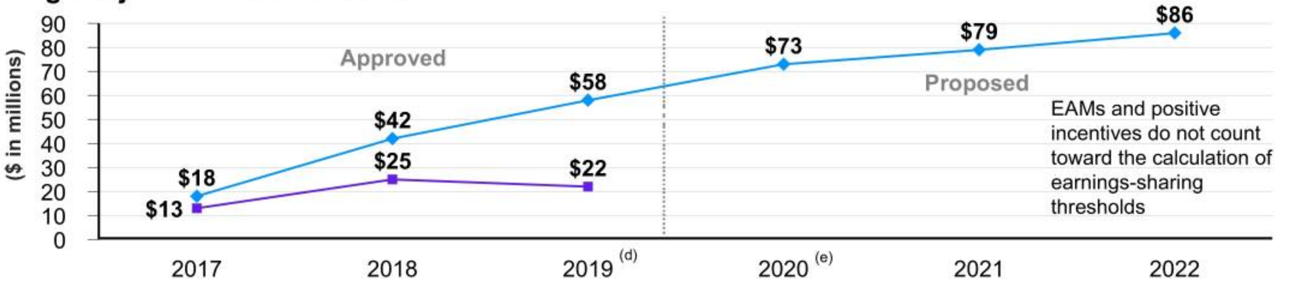
($ millions)	June 2019 Rebuttal Average Rate Base	Oct 2019 Joint Proposal Average Rate Base	Difference	Equity Ratio	ROE	Net Inco Imp
Rate Year 1: 2020	$29,029	$28,831	($198)	48%	8.8%	($
Rate Year 2: 2021	$31,141	$30,694	($447)	48%	8.8%	($1
Rate Year 3: 2022	$33,300	$32,548	($752)	48%	8.8%	($3

- The Joint Proposal reflects an 8.8% return on equity (ROE) and the current rate plan reflects a 9.0% ROE
- The net income impact of the 20 basis point difference is $26 million in 2020, $30 million in 2021, and $30 million in 2022

Earnings Adjustment Mechanisms and Positive Incentives

Joint Proposal includes potential additional return on equity for each rate year of up to 48 basis points for CECONY electric and 42 basis points for CECONY gas based on proposed annual rate base for each servic

Earnings Adjustment Mechanisms



Positive Incentives[a] [b]

a. In 2017 and 2018, CECONY achieved positive incentives of $12 million and $11 million, respectively, one third of which, pursuant to the accounting rules for alternativ recognition of the collection of such incentives under the rate plans (GAAP), will be recorded ratably from 2018 to 2020 and also reflected in the positive incentives pr minimum and maximum amounts for the related period. For the three and nine months ended September 30, 2019, CECONY recorded positive incentives of $2 millio million, respectively, which were achieved in 2017 and 2018.

b. Pursuant to GAAP, two thirds and one third of the positive incentives achieved in 2019, if any, will be recorded in 2019 and 2020, respectively, and also reflected in th incentives projected and maximum amounts for the related period.

c. Does not reflect negative revenue adjustments of $5 million, related to a July 13, 2019 power outage, and $4 million that CECONY recorded in 2019 and 2018, respe

d. For the three and nine months ended September 30, 2019, CECONY recorded earnings adjustment mechanism incentives of $5 million.

e. CECONY's current electric and gas rate plans will expire on December 31, 2019.

Utilities' Rate Adjustments for Tax Cuts and Jobs Act of 2017 (TCJ

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

CECONY Electric

- Pursuant to the October 2019 joint proposal (Case 19-E-0065), is reflecting its TCJA net benefits as follows:
  - the 2019 savings from the Tax Act were passed back to customers in 2019
  - pass back of the 2018 savings ($377 million) over a three-year period – $126 million annually
  - pass back of protected portion of net regulatory liability for excess deferred income taxes ($1,663 million) over remaining lives of the related assets - approximately $50 million annually - and the unprotected portion ($784 million) over a five-year period - $157 million annually, as proposed in the initial filing

CECONY Gas

- Pursuant to the October 2019 joint proposal (Case 19-G-0066), is reflecting its TCJA net benefits as follows:
  - the 2019 savings from the Tax Act were passed back to customers in 2019
  - pass back of the remaining portion of the 2018 savings ($63 million) over a two-year period – $32 million annually
  - pass back of protected portion of net regulatory liability for excess deferred income taxes ($725 million) over remaining lives of the related assets - approximately $14 million annually - and the unprotected portion ($107 million) over a five-year period - $21 million annually, as proposed in the initial filing

CECONY Steam

- Customer credit of $25 million started on **October 1, 2018** and includes:
  - annual ongoing tax savings of $14 million
  - pass back of January – September 2018 tax savings ($15 million) over a three-year period – $5 million annually
  - pass back of protected and unprotected portions of net regulatory liability for excess deferred income taxes ($169 million and $16 million, respectively) over the life of the assets – $6 million annually (amortization period for unprotected balance will be reviewed in the next rate case filing)

a. See Note B – Regulatory Matters/Other Regulatory Matters on pages 24 – 28 and Note J – Income Taxes on pages 37 – 39 in the 3Q 2019 Form 10-Q.

Utilities' Rate Adjustments for Tax Cuts and Jobs Act of 2017 (TCJA) (cont'd)[(a)]

O&R Electric and Gas

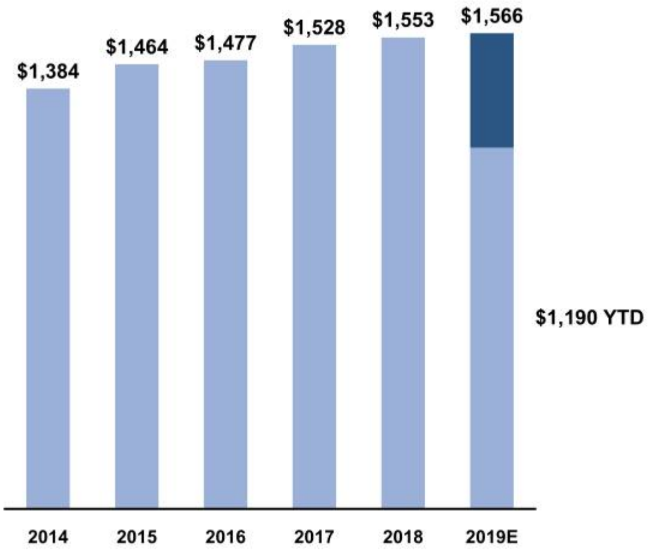
- O&R, pursuant to the November 2018 joint proposal (Case 18-E-0067; 18-G-0068), is reflecting its TCJA net benefits as follows:
  - annual ongoing savings of $18 million
  - pass back of 2018 savings ($22 million) over a three-year period – $7 million annually
  - pass back of protected portion of net regulatory liability for excess deferred income taxes ($122 million) over remaining live the related assets and the unprotected portion ($30 million) over a fifteen-year period - $4 million annually

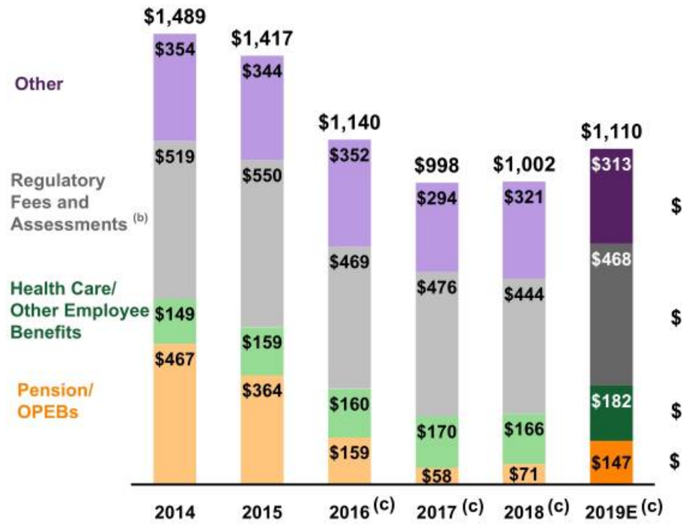
Rockland Electric Company (RECO)

- NJBPU Docket No. AX1801001 – In the Matter of the Board's Consideration of the 2017 Tax Cuts and Jobs Act
  - $2.9 million rate decrease started on April 1, 2018
  - customers were paid $1 million in July 2018 for January to March 2018 tax savings
  - pass back of protected portion of net regulatory liability for excess deferred income taxes ($14 million) over remaining lives the related assets and the unprotected portion ($10 million) over a three-year period – $3 million annually
- FERC Docket No. EL18-111-000
  - In November 2018, the Federal Energy Regulatory Commission (FERC) issued an order directing RECO to refund $0.6 mill to its transmission customers and reducing its annual transmission revenue requirement by an immaterial amount to reflect TCJA.

a. See Note B – Regulatory Matters/Other Regulatory Matters on pages 24 – 28 and Note J – Income Taxes on pages 37 – 39 in the 3Q 2019 Form 10-Q.

CECONY Operations and Maintenance Expenses
($ in millions)





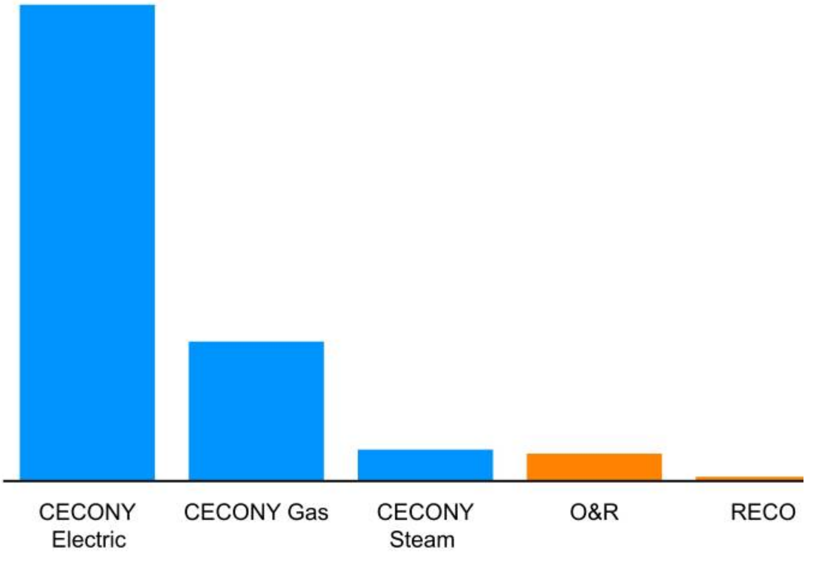
a. Other Expenses generally are either reconciled through amounts reflected in rates, or represent surcharges that are recovered in revenues from customers.
b. Includes Demand Side Management, System Benefit Charges and Public Service Law 18A assessments which are collected in revenues.
c. Excludes non-service components of Pension/OPEBs pursuant to Accounting Standards Update 2017-07. See page 30-31 of the 3Q 2019 Form 10-Q.

Composition of Regulatory Rate Base[(a)]
(as of September 30, 2019)

CECONY		($ in millions)
Electric	NY	$20,948
Gas	NY	6,177
Steam	NY	1,442
Total CECONY		**$28,567**

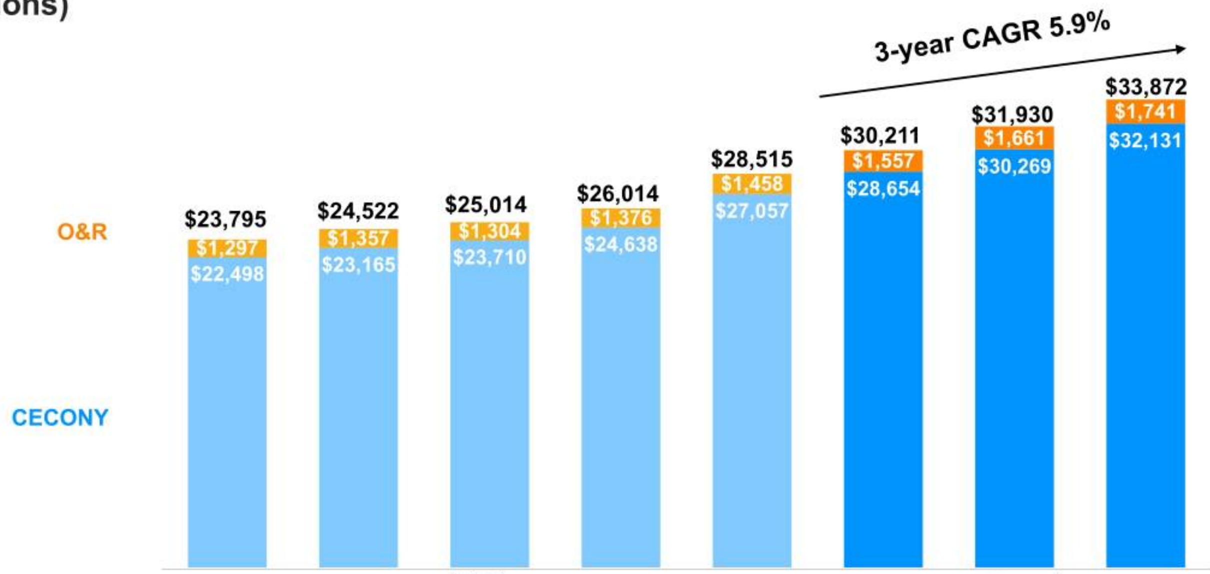
O&R		($ in millions)
O&R Electric	NY	$825
O&R Gas	NY	442
RECO	NJ	249
Total O&R		**$1,516**

Total Rate Base **$30,083**



a. Average rate base for 12 months ended September 30, 2019.

Average Rate Base Balances
($ in millions)



		Actual 2014	2015	2016	2017	2018	Forecast 2019E	2020E[a]	2021E[a]
CECONY	Electric	$ 17,403	$ 17,599	$ 17,971	$ 18,513	$ 20,057	$ 20,845	$ 21,660	$ 22,783
	Gas	3,593	4,023	4,267	4,723	5,581	6,371	7,171	7,911
	Steam	1,502	1,543	1,472	1,402	1,419	1,438	1,438	1,437
O&R	Electric	726	769	731	759	806	855	906	948
	Gas	372	386	362	392	426	452	476	498
RECO	Electric	199	202	211	225	226	250	279	295

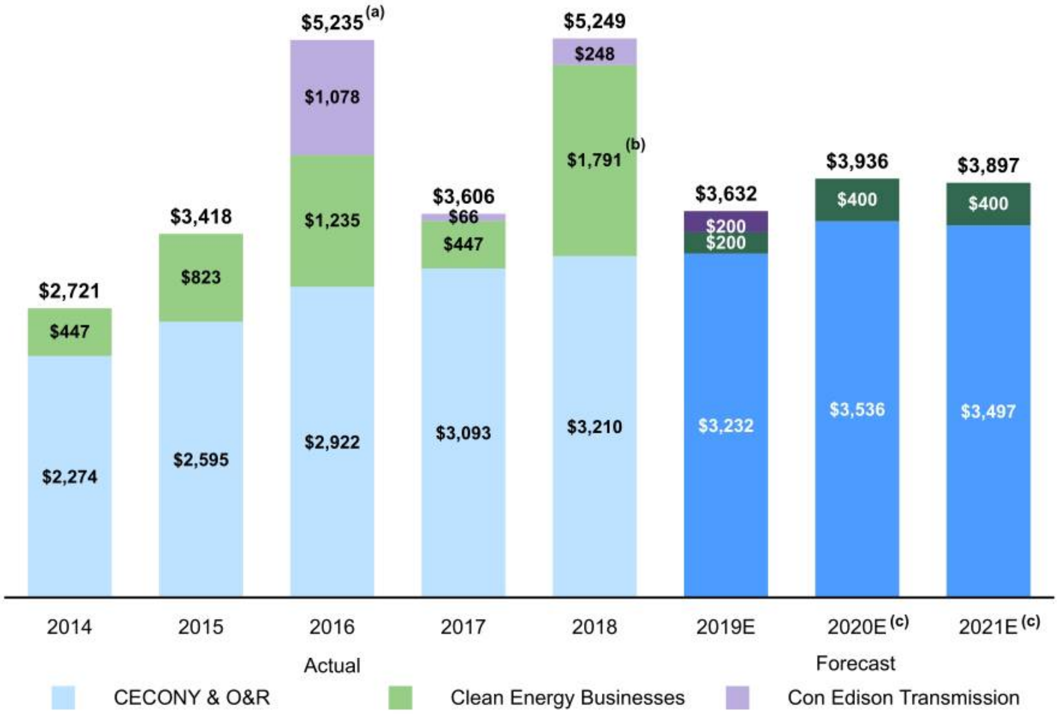
a. Amounts reflect the CECONY Joint Proposal

Regulated Utilities' Rates of Return and Equity Ratios
(12 Months ended September 30, 2019)

	Regulated Basis	
	Allowed	Actual
CECONY		
Electric	9.0%	9.0%
Gas	9.0	8.8
Steam	9.3	10.5
Overall – CECONY	9.0[(a)]	9.0
CECONY Equity Ratio	***48.0%***	***47.5%***
O&R		
Electric	9.0%	10.2%
Gas	9.0	6.8
RECO	9.6	5.0
Overall – O&R	9.1[(a)]	8.4
O&R Equity Ratio	***48.0%***	***48.1%***

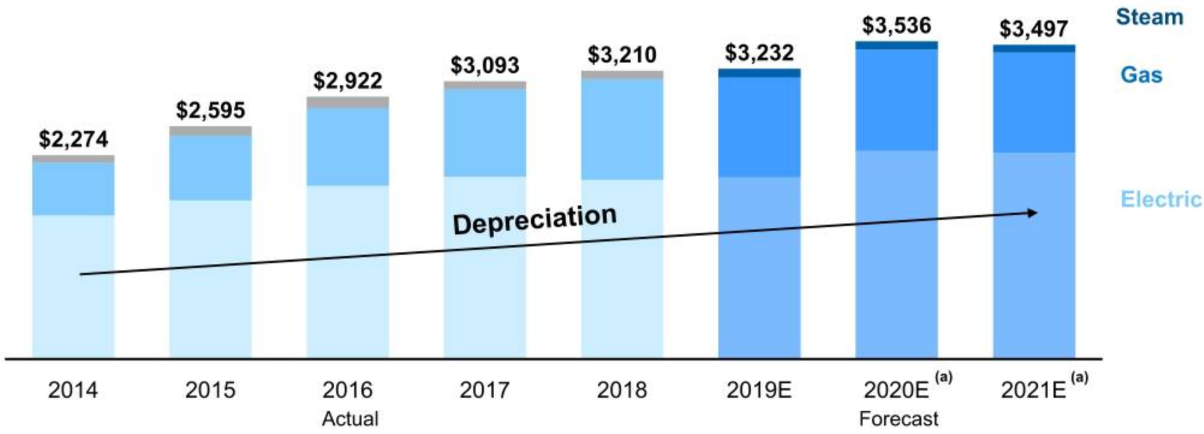
a. Weighted by rate base.

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. Amounts reflect the CECONY Joint Proposal

Utilities' 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	1,874	1,050	97	1,380	155	56	84
2020E[a]	2,151	1,078	90	1,614	170	47	89
2021E[a]	2,154	1,060	85	1,723	146	52	91

a. Amounts reflect the CECONY Joint Proposal

Financing Activity to Date and Debt Maturities

2019 Financing Activity to Date

- In February, CEI borrowed $825 million under a new two-year term loan due February 2021 and prepaid in full an $825 million term loan that was due in June 2019
- In March, CEI issued approximately 5.6 million common shares for $425 million upon settlement of the remaining portion the November 2018 equity forward transaction
- In May, CECONY issued $700 million of 4.125% debentures due 2049 and a Con Edison subsidiary borrowed $464 milli due 2026, secured by equity interests in solar electric production projects
- In June, CEI issued 4.75 million common shares for $400 million upon settlement of most of a May 2019 equity forward transaction and CEI prepaid $150 million of the $825 million term loan due February 2021
- In September, O&R agreed to issue in November 2019 $43 million aggregate principal amount of 3.73 percent debentur due 2049 and to issue in December 2019 $44 million aggregate principal amount of 2.94 percent debentures, due 2029 $38 million aggregate principal amount of 3.46 percent debentures, due 2039
- In October, CED California Holdings 4, a subsidiary of CED, issued $303 million aggregate principal amount of 3.82 perc senior notes, due 2038

Debt Maturities

($ in millions)	2019	2020	2021	2022	2023
Con Edison, Inc. [parent company]	$3 (a)	$403	$1,178 (b)	$293	$—
CECONY	475 (c)	350	640	—	—
O&R	62 (d)	—	—	—	—
CEBs (e)	111 (f)	130	137	136	302
Total	**$651**	**$883**	**$1,955**	**$429**	**$302**

a. $1 million of CEI debt was paid during the nine months ended September 30, 2019.
b. $150 million of the $825 million term loan was prepaid on June 13, 2019.
c. $475 million of 6.65 percent 10-year debentures matured on April 1, 2019.
d. $2 million of the O&R (RECO) debt was paid on May 15, 2019.
e. Does not include additional principal amounts lenders for PG&E-related project debt may, upon written notice, declare due and payable. See Note C to the financial statements in the 3rd quarter Form 10-Q.
f. $75 million of CEB debt was paid during the nine months ended September 30, 2019.

Capital Structure – September 30, 2019
($ in millions)

Consolidated Edison, Inc.
Baa1 / BBB+ / BBB+

Debt	$	19,451	52%
Equity		18,134	48
Total	$	37,585	100%

CECONY
A3 / A- / A-

Debt	$	14,374	51%
Equity		14,079	49
Total	$	28,453	100%

O&R
Baa1 / A- / A-

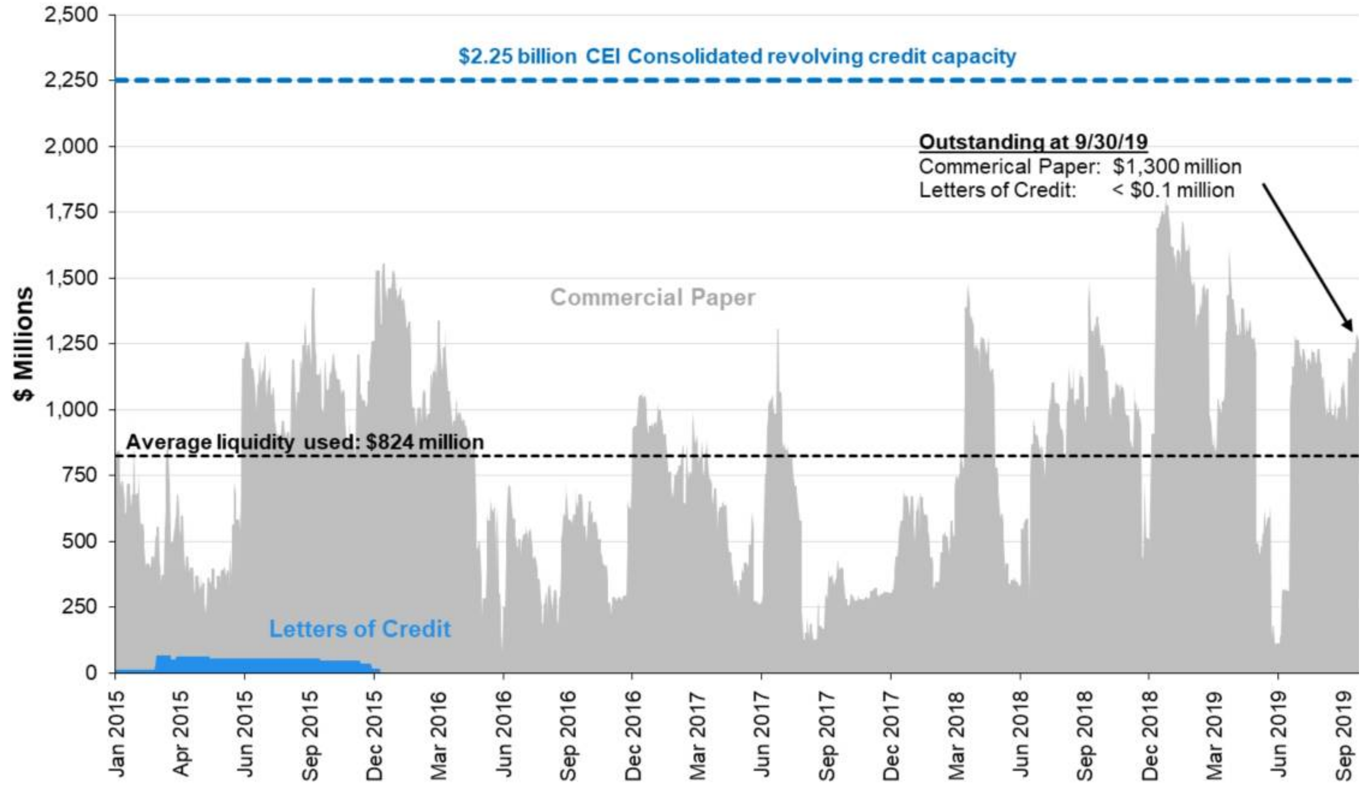
Debt	$	754	49%
Equity		771	51
Total	$	1,525	100%

Parent and Other

Debt	$	4,323	57%
Equity		3,284	43
Total	$	7,607	100%

Amounts shown exclude notes payable and include the current portion of long-term debt. Senior unsecured credit ratings shown in order of Moody's / S&P / Fitch. All ratings have stable outlooks.

Commercial Paper and Letters of Credit
($ in millions)



Utilities' Sales and Revenues – Third Quarter and Year-to-Date

The changes in the energy delivered by the company's utility subsidiaries, both for actual amounts and as adjusted for variations in weather and billing days, for the three and nine months ended September 30, 2019 (expressed as a percentage of 2018 amounts):

	Third Quarter Variation 2019 vs. 2018		Year-to-Date Variation 2019 vs. 2018	
	Actual	Adjusted	Actual	Adjusted
CECONY				
Electric	(2.3)	0.7	(2.8)	(1.0)
Firm – Gas	(3.8)	12.1	(3.5)	1.9
Steam	(9.5)	(7.0)	(8.0)	(3.5)
O&R				
Electric	(3.7)	(0.8)	(2.3)	(1.7)
Firm – Gas	1.9	5.2	0.3	1.8

Utilities' Sales and Revenues – Electric Third Quarter
($ in millions)

Electric – 3rd Quarter

	Millions of Kilowatt-hours		Revenues in Millions	
	2019	**2018**	**2019**	**2018**
Con Edison of New York				
Residential and Religious	3,687	3,777	$923	$988
Commercial and Industrial	2,831	2,706	557	542
Retail choice customers	7,339	7,756	854	910
Public Authorities	26	13	5	3
NYPA, Municipal Agency and other	2,730	2,745	214	222
Total Sales	**16,613**	**16,997**	**$2,553**	**$2,665**
Orange and Rockland				
Residential and Religious	586	595	$106	$115
Commercial and Industrial	235	219	36	34
Retail choice customers	796	864	62	67
Public Authorities	30	32	2	4
Total Sales	**1,647**	**1,710**	**$206**	**$220**
Regulated Utility Sales & Revenues				
Residential and Religious	4,273	4,372	$1,029	$1,103
Commercial and Industrial	3,066	2,925	593	576
Retail choice customers	8,135	8,620	916	977
Public Authorities	56	45	7	7
NYPA, Municipal Agency and other	2,730	2,745	214	222
Total Sales	**18,260**	**18,707**	**$2,759**	**$2,885**

Utilities' Sales and Revenues – Electric Year-to-Date
($ in millions)

Electric – Year-to-Date	Millions of Kilowatt-hours		Revenues in Millions	
	2019	2018	2019	2018
Con Edison of New York				
Residential and Religious	8,203	8,374	$2,060	$2,211
Commercial and Industrial	7,574	7,343	1,405	1,433
Retail choice customers	18,968	19,996	1,879	2,030
Public Authorities	83	50	15	9
NYPA, Municipal Agency and other sales	7,394	7,697	496	500
Total Sales	**42,222**	**43,460**	**$5,855**	**$6,183**
Orange and Rockland				
Residential and Religious	1,339	1,348	$243	$260
Commercial and Industrial	621	609	87	91
Retail choice customers	2,194	2,274	147	158
Public Authorities	80	104	7	10
Total Sales	**4,234**	**4,335**	**$484**	**$519**
Regulated Utility Sales & Revenues				
Residential and Religious	9,542	9,722	$2,303	$2,471
Commercial and Industrial	8,195	7,952	1,492	1,524
Retail choice customers	21,162	22,270	2,026	2,188
Public Authorities	163	154	22	19
NYPA, Municipal Agency and other sales	7,394	7,697	496	500
Total Sales	**46,456**	**47,795**	**$6,339**	**$6,702**

Utilities' Sales and Revenues – Gas Third Quarter
($ in millions)

Gas – 3rd Quarter

	Thousands of Dekatherms		Revenues in Millions	
	2019	2018	2019	2018
Con Edison of New York				
Residential	4,032	4,469	$103	$118
General	4,097	4,191	45	54
Firm Transportation	9,071	9,211	71	71
Total Firm Sales and Transportation	**17,200**	**17,871**	**219**	**243**
Interruptible Sales	1,974	1,481	6	6
Transportation of Customer Owned Gas	36,491	45,896	14	16
Total Sales	**55,665**	**65,248**	**$239**	**$265**
Off-system Sales	—	—	—	—
Orange and Rockland				
Residential	621	605	$11	$13
General	161	202	1	3
Firm Transportation	851	795	6	8
Total Firm Sales and Transportation	**1,633**	**1,602**	**18**	**24**
Interruptible Sales	798	772	1	1
Transportation of Customer Owned Gas	80	63	1	—
Total Sales	**2,511**	**2,437**	**$20**	**$25**
Off-system Sales	—	—	—	—
Regulated Utility Sales & Revenues				
Residential	4,653	5,074	$114	$131
General	4,258	4,393	46	57
Firm Transportation	9,922	10,006	77	79
Total Firm Sales and Transportation	**18,833**	**19,473**	**237**	**267**
Interruptible Sales	2,772	2,253	7	7
Transportation of Customer Owned Gas	36,571	45,959	15	16
Total Sales	**58,176**	**67,685**	**$259**	**$290**
Off-system Sales	—	—	—	—

Utilities' Sales and Revenues – Gas Year-to-Date
($ in millions)

Gas – Year-to-Date

	Thousands of Dekatherms		Revenues in Millions	
	2019	2018	2019	2018
Con Edison of New York				
Residential	41,035	43,731	$724	$728
General	25,018	25,894	299	298
Firm Transportation	60,590	61,628	444	448
Total Firm Sales and Transportation	**126,643**	**131,253**	**1,467**	**1,474**
Interruptible Sales	7,375	4,956	34	31
Transportation of Customer Owned Gas	87,899	98,876	44	46
Total Sales	**221,917**	**235,085**	**$1,545**	**$1,551**
Off-system Sales	—	—	—	—
Orange and Rockland				
Residential	6,875	6,503	$98	$96
General	1,608	1,502	18	18
Firm Transportation	6,430	6,867	44	57
Total Firm Sales and Transportation	**14,913**	**14,872**	**160**	**171**
Interruptible Sales	2,690	2,842	4	5
Transportation of Customer Owned Gas	643	637	1	1
Total Sales	**18,246**	**18,351**	**$165**	**$177**
Off-system Sales	—	—	—	—
Regulated Utility Sales & Revenues				
Residential	47,910	50,234	$822	$824
General	26,626	27,396	317	316
Firm Transportation	67,020	68,495	488	505
Total Firm Sales and Transportation	**141,556**	**146,125**	**1,627**	**1,645**
Interruptible Sales	10,065	7,798	38	36
Transportation of Customer Owned Gas	88,542	99,513	45	47
Total Sales	**240,163**	**253,436**	**$1,710**	**$1,728**
Off-system Sales	—	—	—	—

Utilities' Sales and Revenues – Steam Third Quarter and Year-to-D
($ in millions)

Steam – 3rd Quarter	Millions of Pounds		Revenues in Millions	
	2019	2018	2019	2018
Con Edison of New York				
General	6	12	$2	$2
Apartment House	722	781	13	16
Annual Power	2,443	2,711	36	45
Total Sales	**3,171**	**3,504**	**$51**	**$63**

Steam – Year-to-Date	Millions of Pounds		Revenues in Millions	
	2019	2018	2019	2018
Con Edison of New York				
General	394	442	$20	$23
Apartment House	4,331	4,670	120	129
Annual Power	10,383	11,313	304	333
Total Sales	**15,108**	**16,425**	**$444**	**$485**

Income Statement – 2019 Third Quarter
($ in millions)

	CECONY	O&R	CEBs	CET	Other[a]	Total
Total operating revenues	$2,877	$241	$247	$1	$(1)	$3,365
Depreciation and amortization	346	22	53	—	—	421
Other operating expenses	1,808	173	94	2	—	2,077
Total operating expenses	2,154	195	147	2	—	2,498
Operating income	723	46	100	(1)	(1)	867
Other income (deductions)	(9)	(3)	1	27	(2)	14
Interest expense	181	10	61	7	3	262
Income before income tax expense	533	33	40	19	(6)	619
Income tax expense	119	8	(12)	5	(4)	116
Net income	$414	$25	$52	$14	$(2)	$503
Income attributable to non-controlling interest	—	—	30	—	—	30
Net income for common stock	$414	$25	$22	$14	$(2)	$473

a. Includes parent company and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Item 1 of the third quarter 2019 Form 10-Q.

Income Statement – 2019 Year-to-Date
($ in millions)

	CECONY	O&R	CEBs	CET	Other[(a)]	Total
Total operating revenues	$8,248	$678	$696	$3	$(2)	$9,623
Depreciation and amortization	1,020	63	169	1	—	1,253
Other operating expenses	5,403	502	344	7	3	6,259
Total operating expenses	6,423	565	513	8	3	7,512
Operating income	1,825	113	183	(5)	(5)	2,111
Other income (deductions)	(31)	(8)	3	76	(9)	31
Interest expense	545	30	170	18	9	772
Income before income tax expense	1,249	75	16	53	(23)	1,370
Income tax expense	271	15	(44)	15	(14)	243
Net income	$978	$60	$60	$38	$(9)	$1,127
Income attributable to non-controlling interest	—	—	79	—	—	79
Net income for common stock	$978	$60	$(19)	$38	$(9)	$1,048

a. Includes parent company and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Item 1 of the third quarter 2019 Form 10-Q.

Balance Sheet – As of September 30, 2019
($ in millions)

	CECONY	O&R	CEBs	CET	Other[a]	To
ASSETS						
Current assets	$3,005	$255	$458	$—	$(137)	
Investments	436	26	—	1,528	(7)	
Net plant	36,885	2,299	4,033	17	—	
Other noncurrent assets	4,482	355	1,885	14	406	
Total assets	$44,808	$2,935	$6,376	$1,559	$262	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities	$3,813	$410	$1,819	$94	$83	
Noncurrent liabilities	12,892	1,060	44	82	(28)	
Long-term debt	14,024	694	2,124	500	195	
Equity	14,079	771	2,389	883	12	
Total liabilities and equity	$44,808	$2,935	$6,376	$1,559	$262	

a. Includes parent company and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Item 1 of the third quarter 2019 Form 10-Q.

Statement of Cash Flows – 2019 Year-to-Date

($ in millions)	CECONY	O&R	CEBs	CET	Other[(a)]	To
Net cash flows from/(used in) operating activities	$1,490	$168	$285	$150	$(133)	
Net cash flows from/(used in) investing activities	(2,437)	(163)	(142)	(143)	1	
Net cash flows from/(used in) financing activities	144	(20)	(79)	(9)	135	
Net change for the period	(803)	(15)	64	(2)	3	
Balance at beginning of period	818	52	126	2	8	
Balance at end of period (b)	$15	$37	$190	$—	$11	

a. Includes parent company and consolidation adjustments.
b. See "Reconciliation of Cash, Temporary Cash Investments and Restricted Cash" in Note A in Item 1 of the third quarter 2019 Form 10-Q.

Con Edison's consolidated financial statements and the notes thereto are in Item 1 of the third quarter 2019 Form 10-Q.

List of Notes to 2019 Third Quarter Form 10-Q Financial Statemen