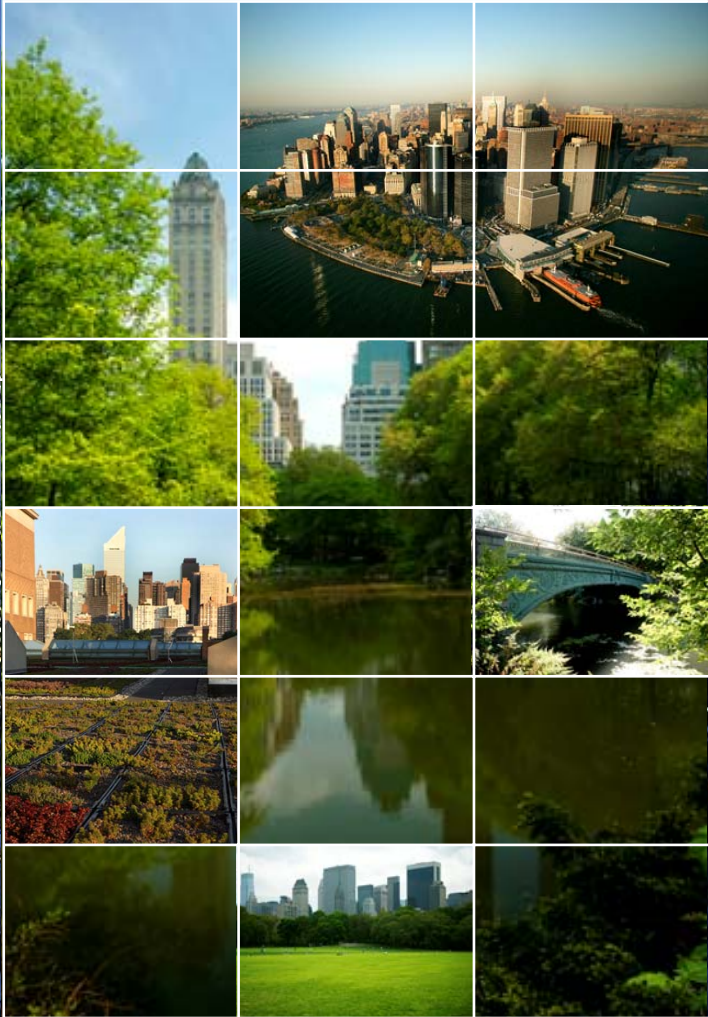


Con Edison, Inc.

Bank of America –
Merrill Lynch
2009 CEO Energy/Power
Conference

September 23, 2009
New York, NY





Forward-Looking Statements

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

For more information, contact:

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

www.conEdison.com



Con Edison of New York

Reliability

2008 electric network system
availability

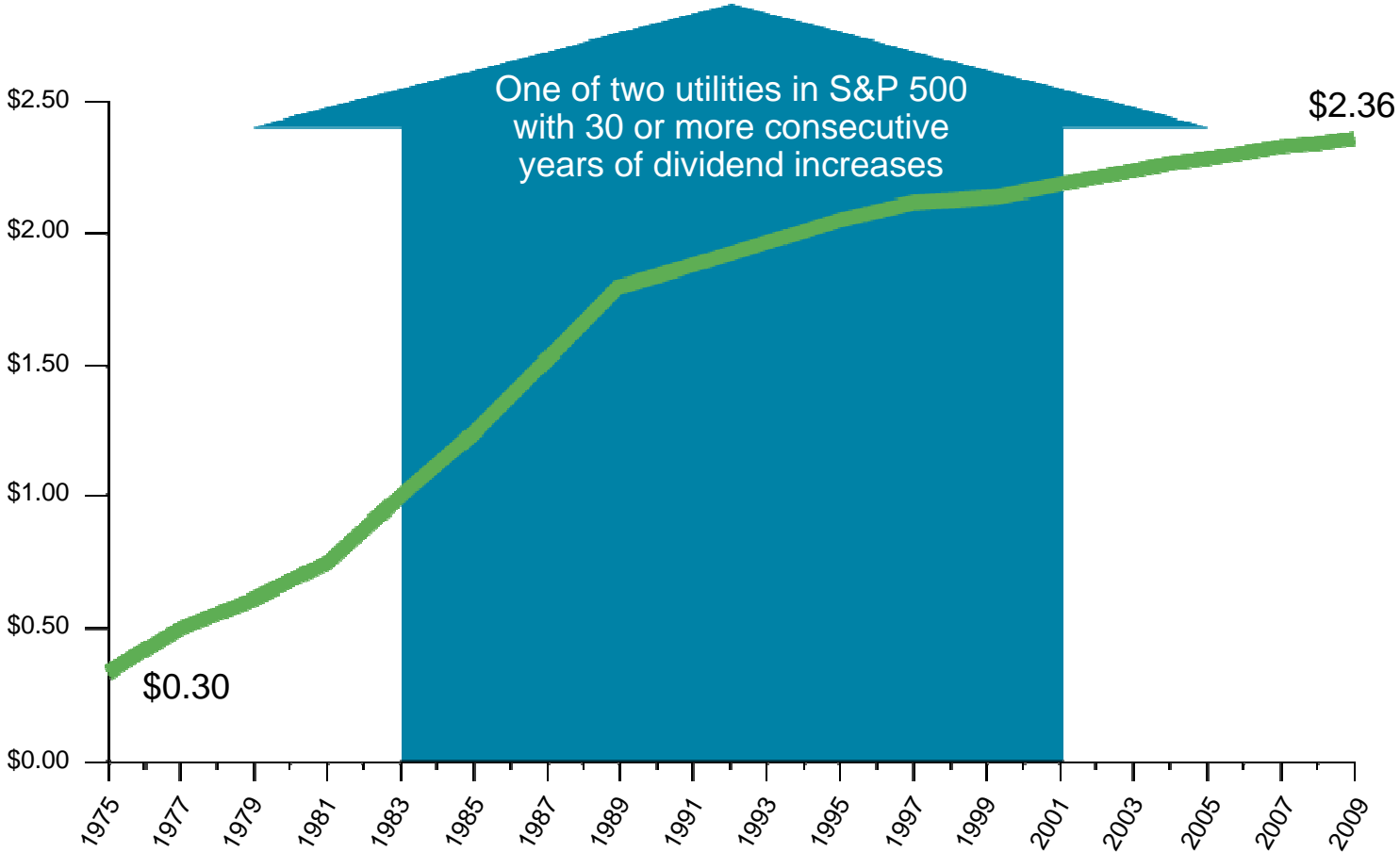
99.999%

3



A Compelling Dividend Record: 35 Consecutive Years of Dividend Increases

Annualized Dividend 1975 - 2009



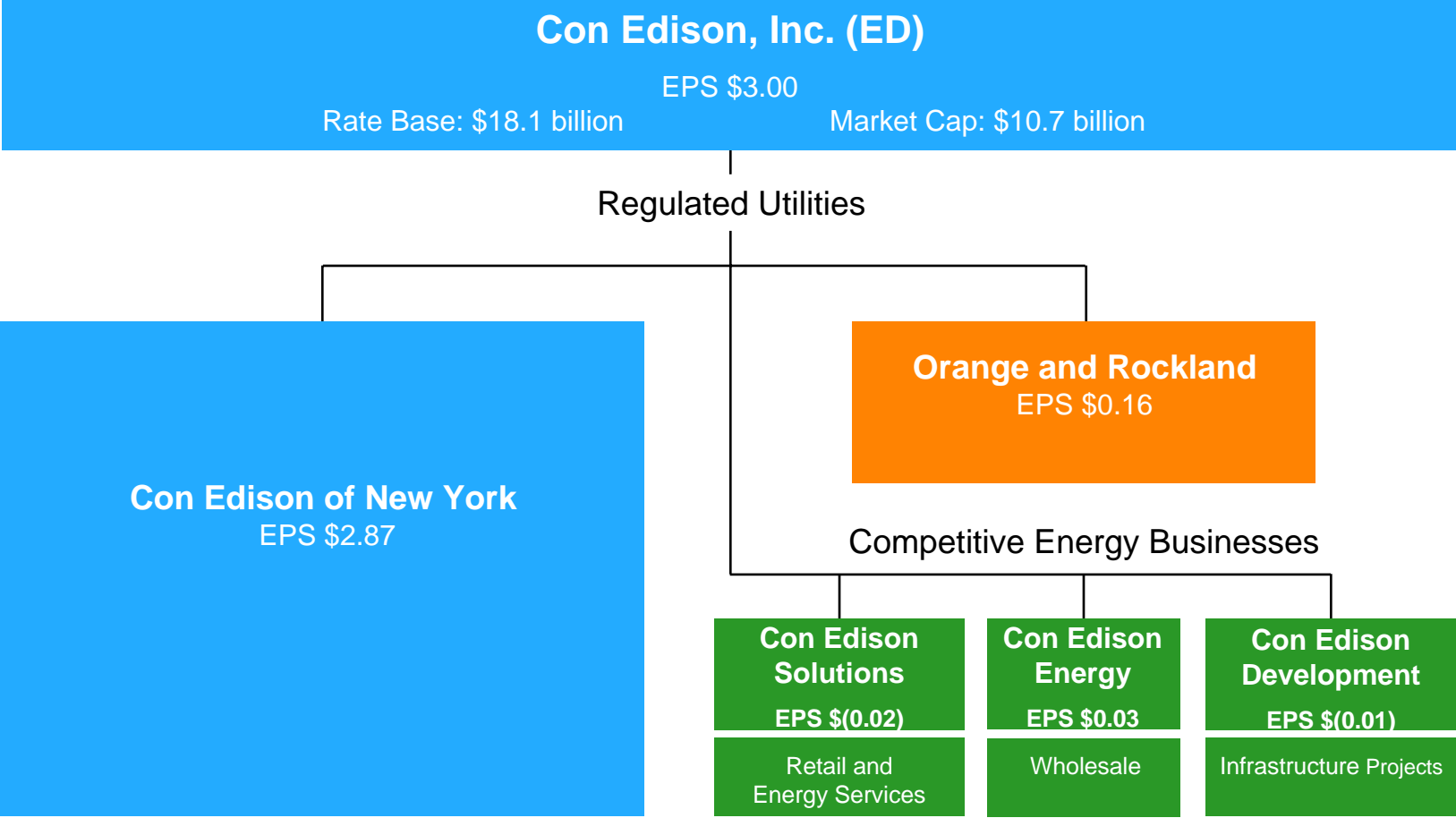
Sustainability



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



Regulated Transmission and Distribution Focused 2008 Ongoing EPS



Con Edison, Inc.'s 2008 GAAP EPS were \$4.38



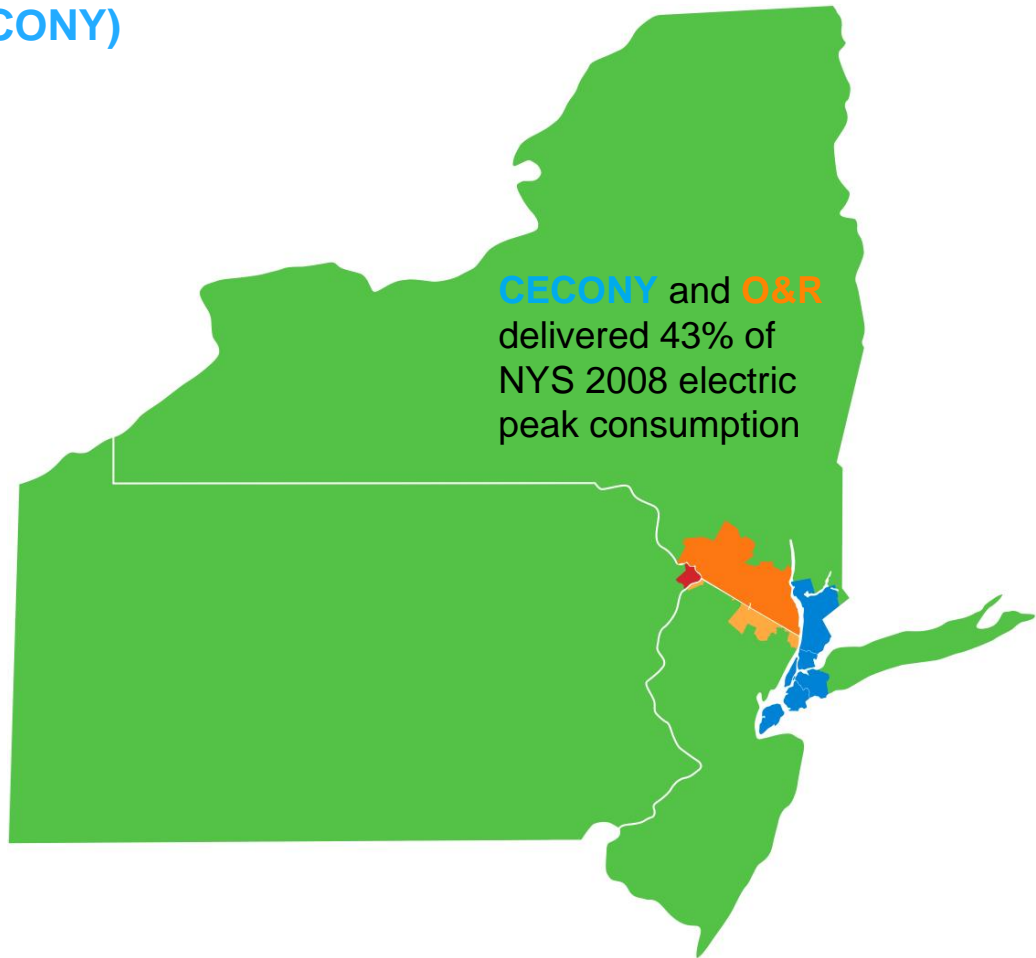
Regulated Utilities are the Core of Con Edison, Inc.

Con Edison of New York (CECONY)

- 3.3 million electric customers
- 1.1 million gas customers
- 1,770 steam customers
- 710 MW of regulated generation
- Delivered 38.4% of NYS 2008 electric peak consumption

Orange and Rockland (O&R)

- 299,000 electric customers
- 128,000 gas customers
- Delivered 4.5% of NYS 2008 electric peak consumption





Composition of Rate Base (as of June 30, 2009)

Rate Base (\$ millions)

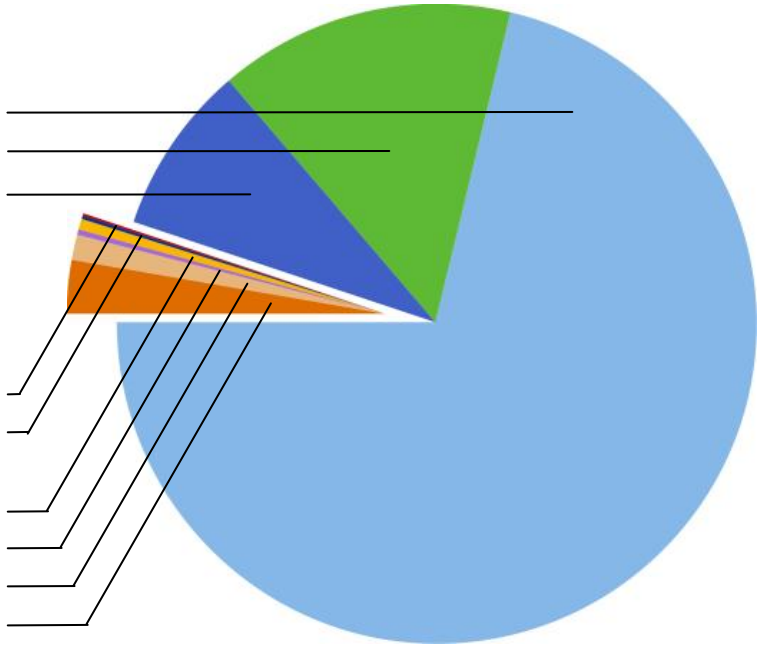
Con Edison of New York

Electric	\$ 13,800
Gas	\$ 2,815
Steam	\$ 1,530

Orange and Rockland

Pike Gas	\$ 1
Pike Electric	\$ 10
Rockland Electric (distribution)	\$ 145
(transmission)	\$ 20
O&R Gas	\$ 274
O&R Electric	\$ 525

Total Rate Base \$ 19,120





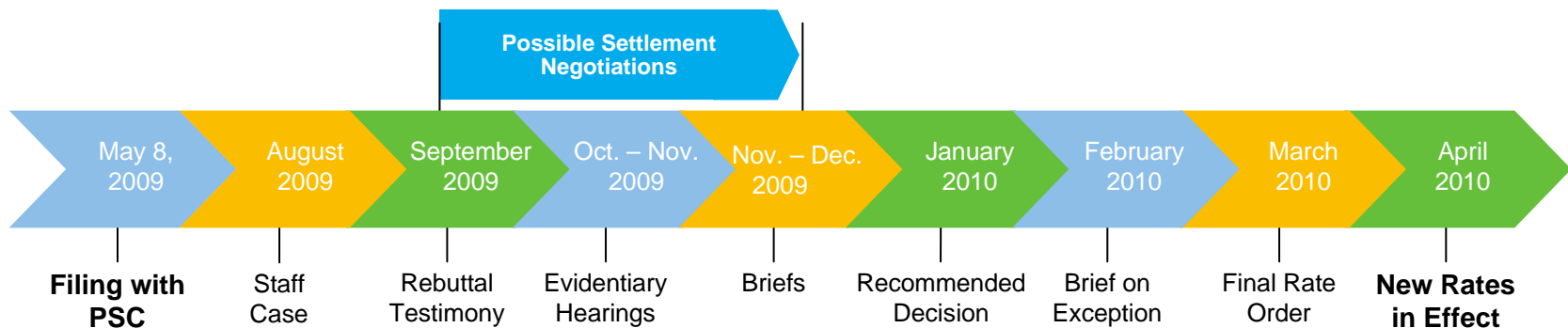
Electric Peak Demand Forecasts Annualized 5-Year Growth Rates

	Con Edison of New York	Orange and Rockland
Historical (2003 – 2008)	1.7%	2.6%
March 2009 forecast (2008 – 2013)	0.6%	2.1%
September 2009 forecast (2009 – 2014)	0.3%	0.9%

Con Edison of New York

Summary of 2009 Electric Rate Filing

- Filed on May 8, 2009; updated on July 10, 2009 and Sept. 18, 2009
- 3-year proposal with annual levelized rate increases of \$657 million (5.7% on customers' total bills) effective April 2010, 2011, and 2012
- Alternatively, 1-year rate increase of \$853 million, or 7.4% on customers' bills effective April 2010
- ROE requested – 11.6% for 3-year proposal; 10.9% for 1-year proposal
- Equity ratio forecast – 48.2%
- True-up reconciliations requested



Con Edison of New York

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

Rate Year (Apr'10 – Mar'11)	Company		PSC
	May'09 Filing	July'09 Update	Staff Filing
Infrastructure	\$237	\$210	\$145
O&M programs	152	185	35
Property taxes	127	125	105
ROE and interest rates	126	110	2
Pensions	112	110	110
Expiring credits	80	80	80
Depreciation rates	20	20	-
Total Rate Increase	\$854	\$840	\$477
Rate base	\$15,596	\$15,326	\$14,888
ROE	10.9%	10.9%	10.1%
Equity ratio	48.2%	48.2%	48.0%



Con Edison of New York

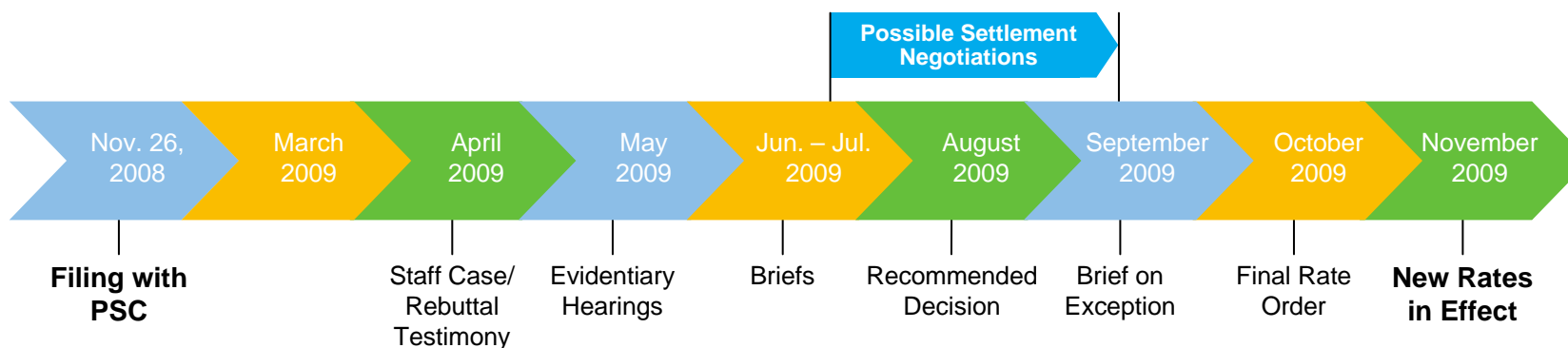
PSC Staff's Response to the Multi-Year Proposal

- Staged increases in RY-2 and RY-3 limited to:
 - Capital spending (capped at \$1 billion per year)
 - Pensions / Other Post Employment Benefits
 - Property taxes (“partial true up”)
 - Sales growth retained by customers
- True ups – revenue decoupling, environmental, storms, interest rates (no deferrals if earnings above allowed ROE)
- 5% earnings materiality test required to defer impact of new laws
- Stay out premium 12 basis points (10.22% ROE)

Orange and Rockland

Summary of 2009 Gas Joint Proposal

- Filed Joint Proposal on June 30, 2009
- 3-year proposal with rate increases of \$12.8 million, \$5.2 million and \$4.5 million effective November 2009, 2010 and 2011
- Alternatively, 3-year proposal with annual levelized rate increases of \$9 million effective November 2009, 2010 and 2011
- ROE – 10.4%
- Equity ratio – 48.0%
- True-up reconciliations: pension and OPEB costs, property taxes, environmental remediation, and interest costs.
- Implementation of revenue decoupling



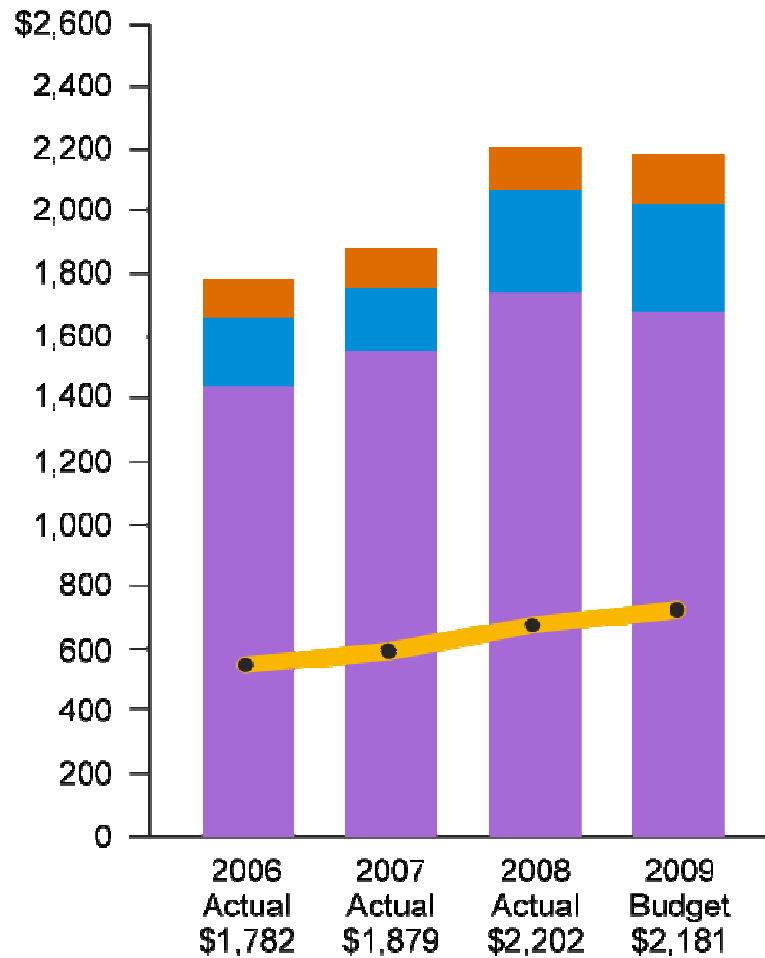


Key Regulatory Dates

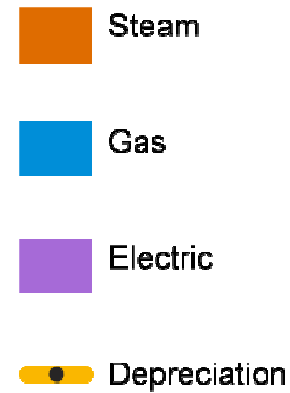
June 29, 2009	O&R – Gas	Joint Proposal filing date
June 30, 2009	CECONY - Electric	Staff's response to rehearing petition
July 10, 2009	CECONY - Electric	Company update
July 28, 2009	O&R – Gas	Hearing to consider Joint Proposal
August 7, 2009	CECONY	Management review – consultant's final report
August 28, 2009	CECONY - Electric	Staff and intervenor testimony
September 18, 2009	CECONY - Electric	Rebuttal testimony
October 5, 2009	CECONY	Management audit implementation plan due
Oct. 26 – Nov. 5, 2009	CECONY - Electric	Evidentiary hearings
November 1, 2009	O&R – Gas	New rates go in effect
November 2009	CECONY – Gas	Possible filing for new rates
November 2009	CECONY - Steam	Possible filing for new rates
April 1, 2010	CECONY - Electric	New rates go in effect



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

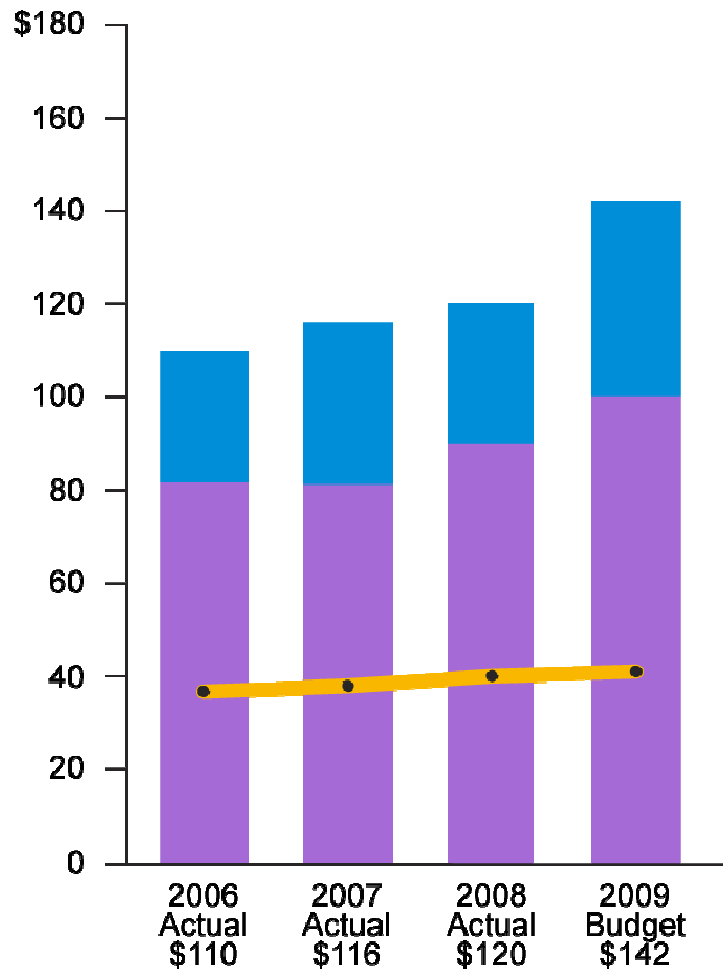


	Electric	Gas	Steam	Depreciation
2006	1,438	216	128	545
2007	1,548	204	127	592
2008	1,740	326	136	672
2009	1,669	349	163	724

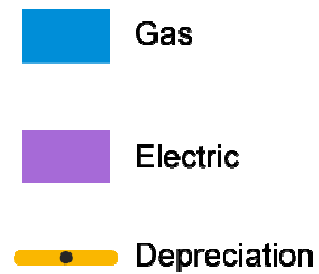




Orange and Rockland Infrastructure Investment (\$ millions)



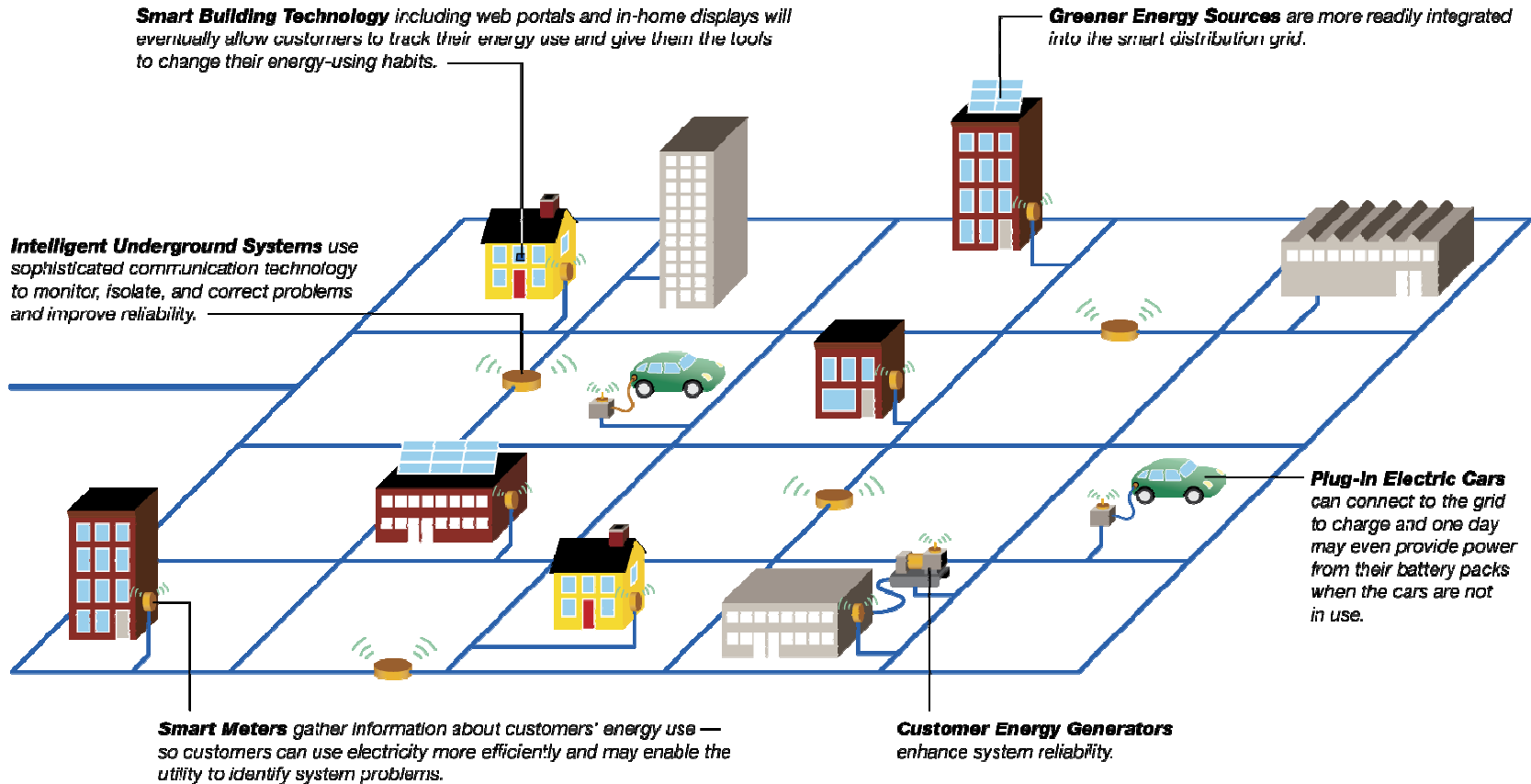
	Electric	Gas	Depreciation
2006	81	29	37
2007	81	35	38
2008	90	30	40
2009	100	42	41



Con Edison of New York

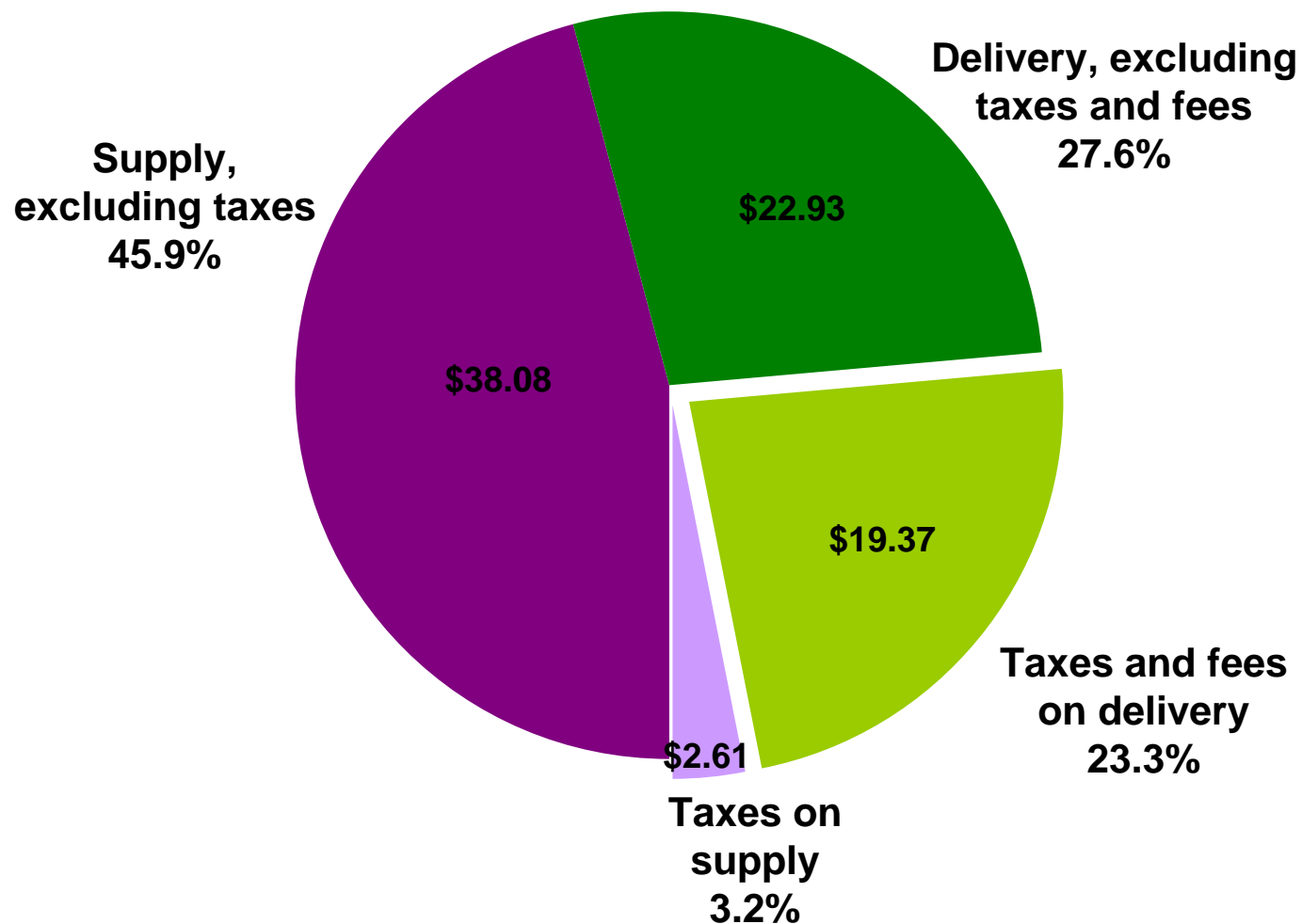
Smart Grid

Smart grid puts information and communication technology into electricity generation, delivery, and consumption, making systems cleaner, safer, and more reliable and efficient.



Con Edison of New York

Composition of Monthly Residential Electric Bill
New York City – 300kWh – Total Bill of \$82.99



Represents forecasted supply costs for the rate year ending March 2010

18

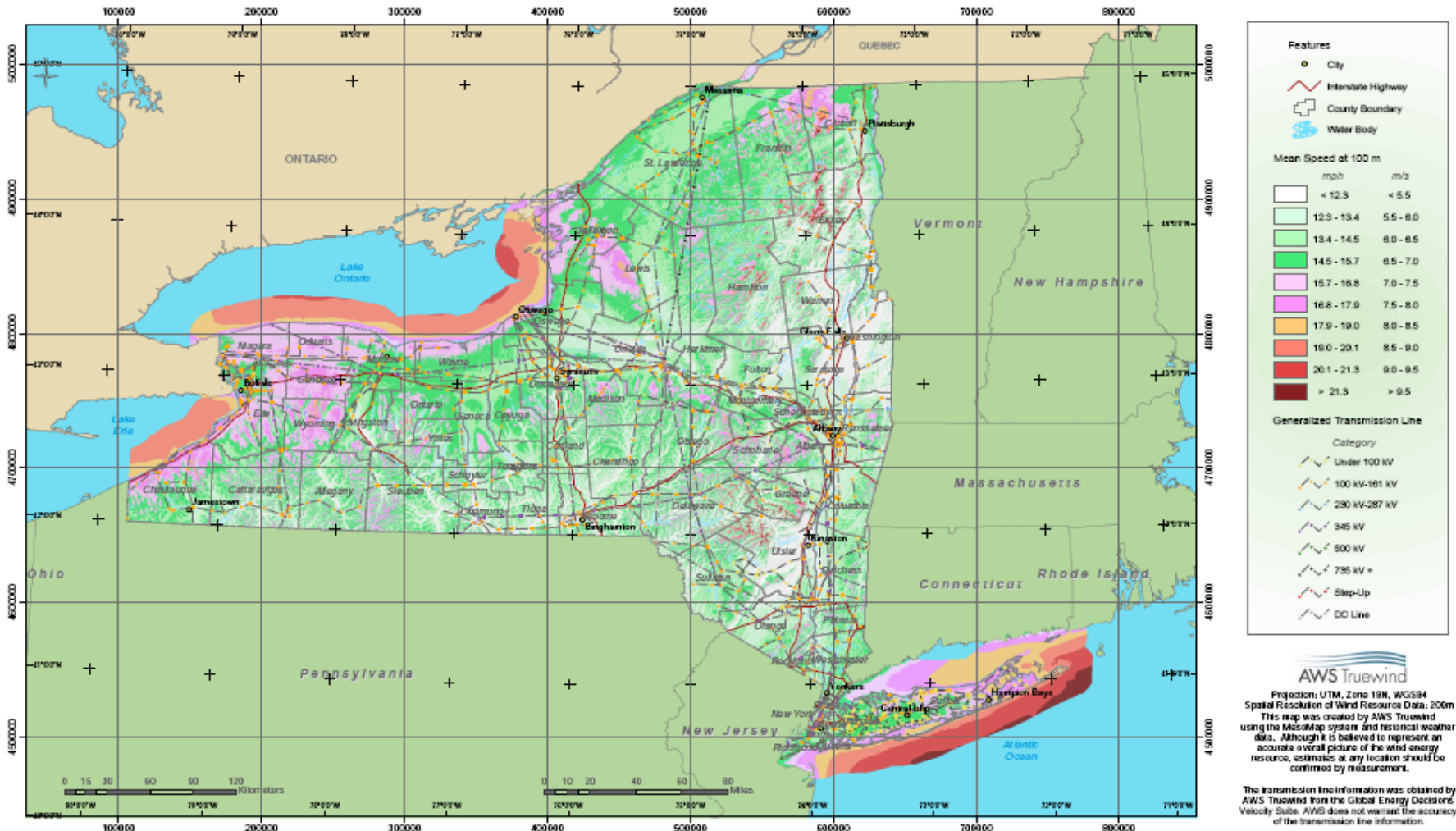


Long Island – New York City Offshore Wind Collaborative

- Con Edison – LIPA Announced Joint Venture Partnership on March 23, 2009
- Collaborative Established on May 12, 2009
- Current Members:
 - Con Edison
 - Long Island Power Authority
 - New York Power Authority
 - New York City
 - Metropolitan Transit Authority
 - Port Authority of NY & NJ
 - New York State Energy Research and Development Authority
- Milestone Schedule
 - Launch Collaborative Website (June 30, 2009)
 - Issue Request for Information (June 30, 2009)
 - RFI Response Due (August 31, 2009)

Wind Speeds in New York

Wind Resource of New York Mean Annual Wind Speed at 100 Meters





Consolidated Edison, Inc.

- Reliability for our customers
- Long-term financial performance for our shareholders
- Sustainability for our broader community