CONSOLIDATED EDISON, INC.

EEI Financial Conference

November 5-7, 2017

conEdison, inc.

Available Information

On November 2, 2017, Consolidated Edison, Inc. issued a press release reporting its 3Q 2017 earnings and filed with the Securities and Exchange Commission it's 3Q 2017 Form 10-Q. This presentation should be read together with, and is qualified in its entirety by reference to, these documents and the 2016 Form 10-K. Copies of the earnings press release and the Forms 10-Q and 10-K are available at: www.conedison.com (select "For Investors" and then select "Press Releases" and "SEC Filings", respectively).

Forward-Looking Statements

This presentation contains forward-looking statements that are intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements of future expectations and not facts. Words such as "forecasts," "expects," "estimates," "anticipates," "intends," "believes," "plans," "will" and similar expressions identify forward-looking statements. The forward-looking statements reflect information available and assumptions at the time the statements are made, and speak only as of that time. Actual results or developments may differ materially from those included in the forward-looking statements because of various factors such as those identified in reports the company has filed with the Securities and Exchange Commission, including that the company's subsidiaries are extensively regulated and are subject to penalties; its utility subsidiaries' rate plans may not provide a reasonable return; it may be adversely affected by changes to the utility subsidiaries' rate plans; the intentional misconduct of employees or contractors could adversely affect it; the failure of, or damage to, its subsidiaries' facilities could adversely affect it; a cyber-attack could adversely affect it; it is exposed to risks from the environmental consequences of its subsidiaries' operations; a disruption in the wholesale energy markets or failure by an energy supplier could adversely affect it; it has substantial unfunded pension and other postretirement benefit liabilities; its ability to pay dividends or interest depends on dividends from its subsidiaries; it requires access to capital markets to satisfy funding requirements; changes to tax laws could adversely affect it; its strategies may not be effective to address changes in the external business environment; and it also faces other risks that are beyond its control.

Non-GAAP Financial Measure

This presentation also contains a financial measure, adjusted earnings, that is not determined in accordance with generally accepted accounting principles in the United States of America (GAAP). This non-GAAP financial measure should not be considered as an alternative to net income, which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings excludes from net income the net mark-to-market changes in the fair value of the derivative instruments the subsidiaries of Con Edison Clean Energy Businesses, Inc. use to economically hedge market price fluctuations in related underlying physical transactions for the purchase or sale of electricity and gas. Adjusted earnings may also exclude from net income certain other items that the company does not consider indicative of its ongoing financial performance. Management uses this non-GAAP financial measure to facilitate the analysis of the company's financial performance as compared to its internal budgets and previous financial results. Management also uses this non-GAAP financial measure to communicate to investors and others the company's expectations regarding its future earnings and dividends on its common stock. Management believes that this non-GAAP financial measure also is useful and meaningful to investors to facilitate their analysis of the company's financial performance.

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www.conEdison.com

Organizational Structure

conEdison

Market Cap[1]:	**$25.0 billion**
Ratings[2]:	A3 / BBB+ / BBB+
Outlook[2]:	Stable / Stable / Stable

- **Utilities**
  - **Consolidated Edison Company of New York, Inc. (CECONY)**
  - **Orange and Rockland Utilities, Inc. (O&R)**
    - **Rockland Electric Company (RECO)**
- **Transmission**
  - **Con Edison Transmission, Inc. (Con Edison Transmission or CET)**
    - **Con Edison Gas Pipeline and Storage, LLC (CET Gas)**
      - **Mountain Valley Pipeline, LLC** — **12.5%**
      - **Stagecoach Gas Services, LLC** — **50%**
    - **Consolidated Edison Transmission, LLC (CET Electric)**
      - **New York Transco LLC** — **45.7%**
- **Clean Energy**
  - **Con Edison Clean Energy Businesses, Inc. (Clean Energy Businesses or CEBs)**
    - **Consolidated Edison Development, Inc. (Con Edison Development or CED)**
    - **Consolidated Edison Energy, Inc. (Con Edison Energy or CEE)**
    - **Consolidated Edison Solutions, Inc. (Con Edison Solution or CES)**

1. As of 9/30/17.
2. Senior unsecured ratings and outlook shown in order of Moody's / S&P / Fitch. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Con Edison Plan

Customer Focused	Strategic	Value Oriented
Ensure **safety and reliability**	**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**	Grow existing clean energy businesses and **pursue additional growth opportunities** consistent with our risk appetite	**Pay attractive, growing dividends**

Con Edison Sustainability Report – Select Highlights

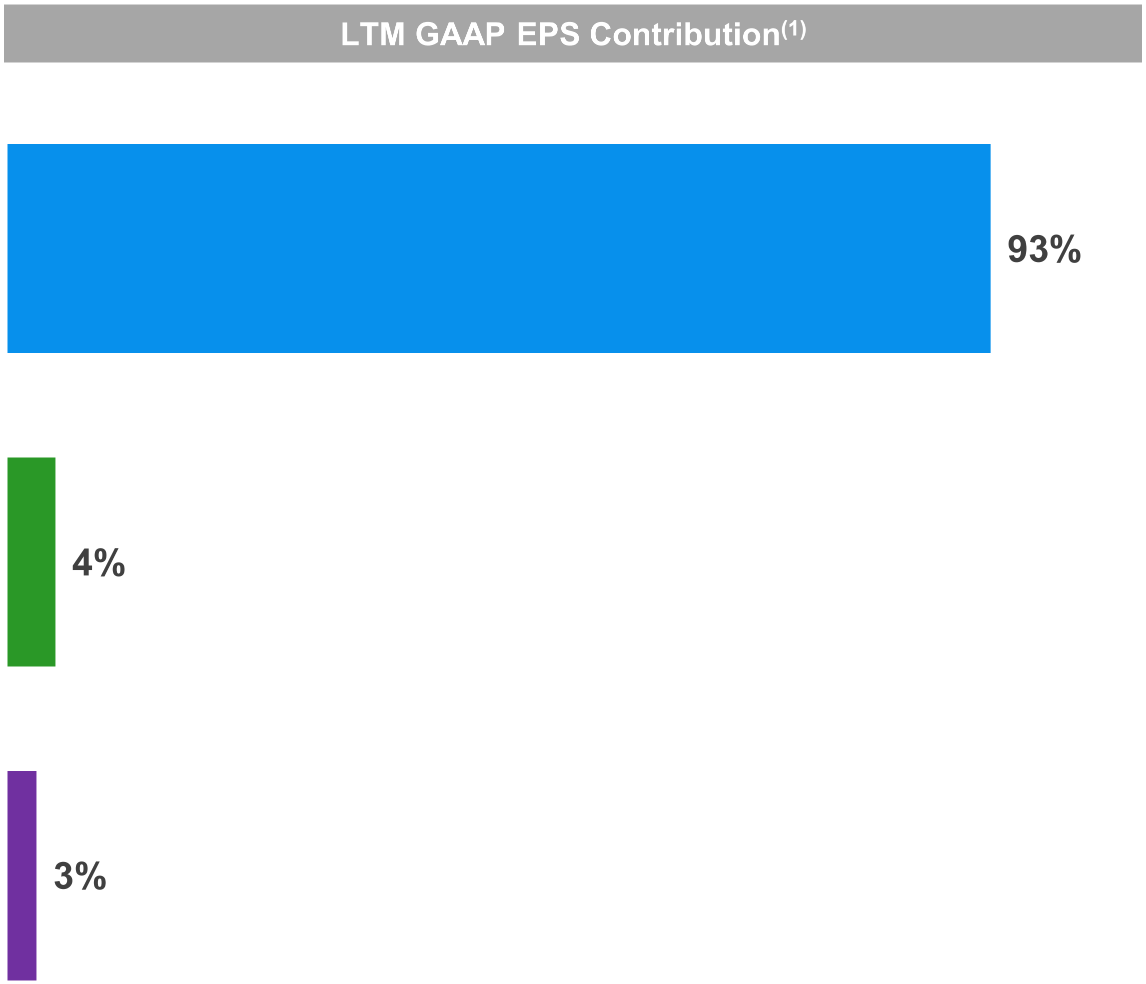
Accomplishments

48%	1.5+ GW	1.2 mm	777,000
Reduction of carbon footprint since 2005	Renewables portfolio	MWh of cumulative utility customer energy savings since 2009	Hours of documented on-the-job training in 2016

Goals

5.4 mm	1.0	82%	295 mm
Smart meters to be installed by 2022	OSHA target rate by 2019	Target reduction in methane emissions by 2036	Additional gallons of water to be saved per year starting in 2018

Complementary Business Mix with Utilities at the Core



Regulated Utilities

conEdison
Consolidated Edison Company of New York

Orange & Rockland

Clean Energy

conEdison
Clean Energy Businesses

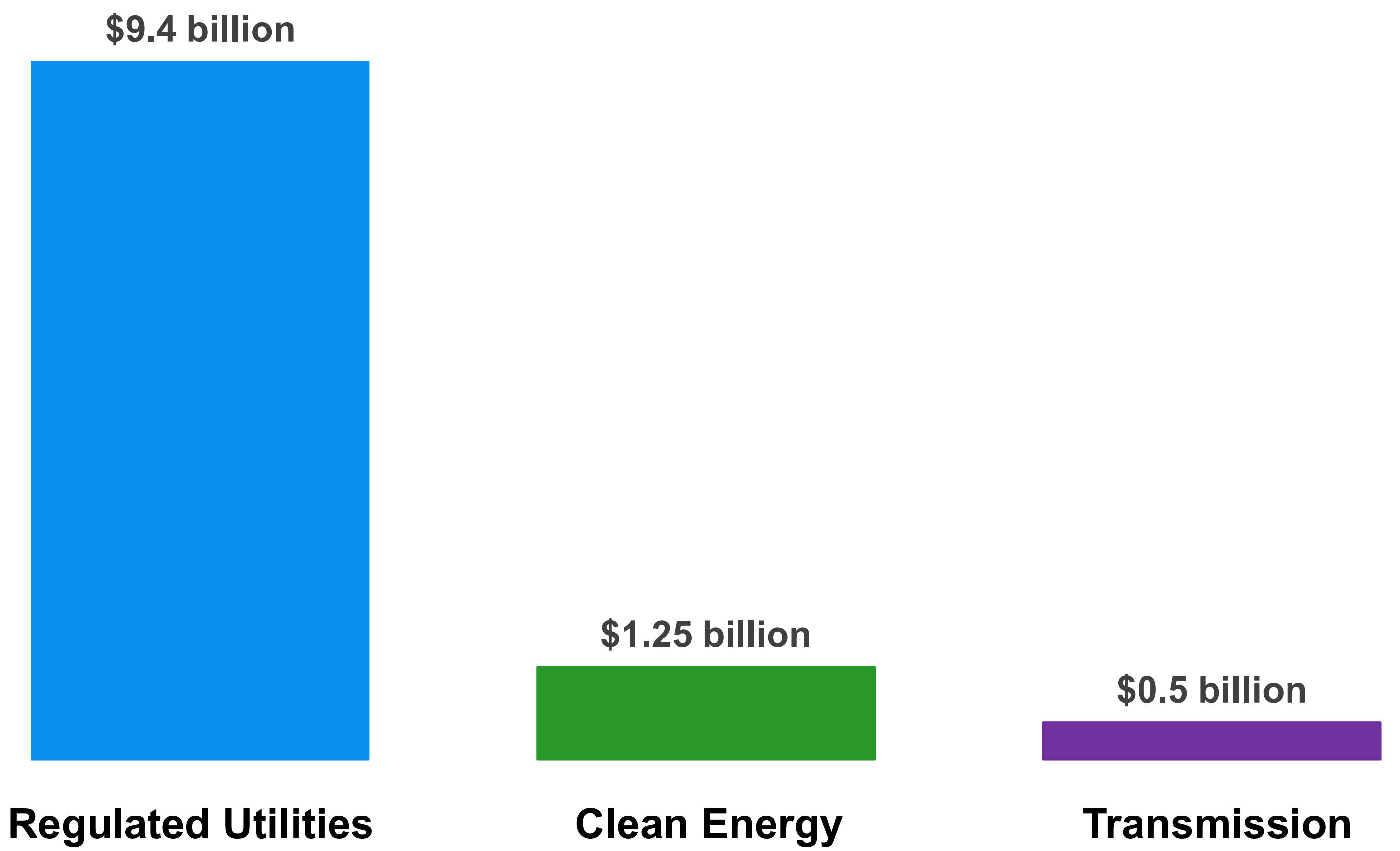
Transmission

conEdison Transmission

1. Twelve Months ended 9/30/17.

Opportunities for Growth Across Our Businesses

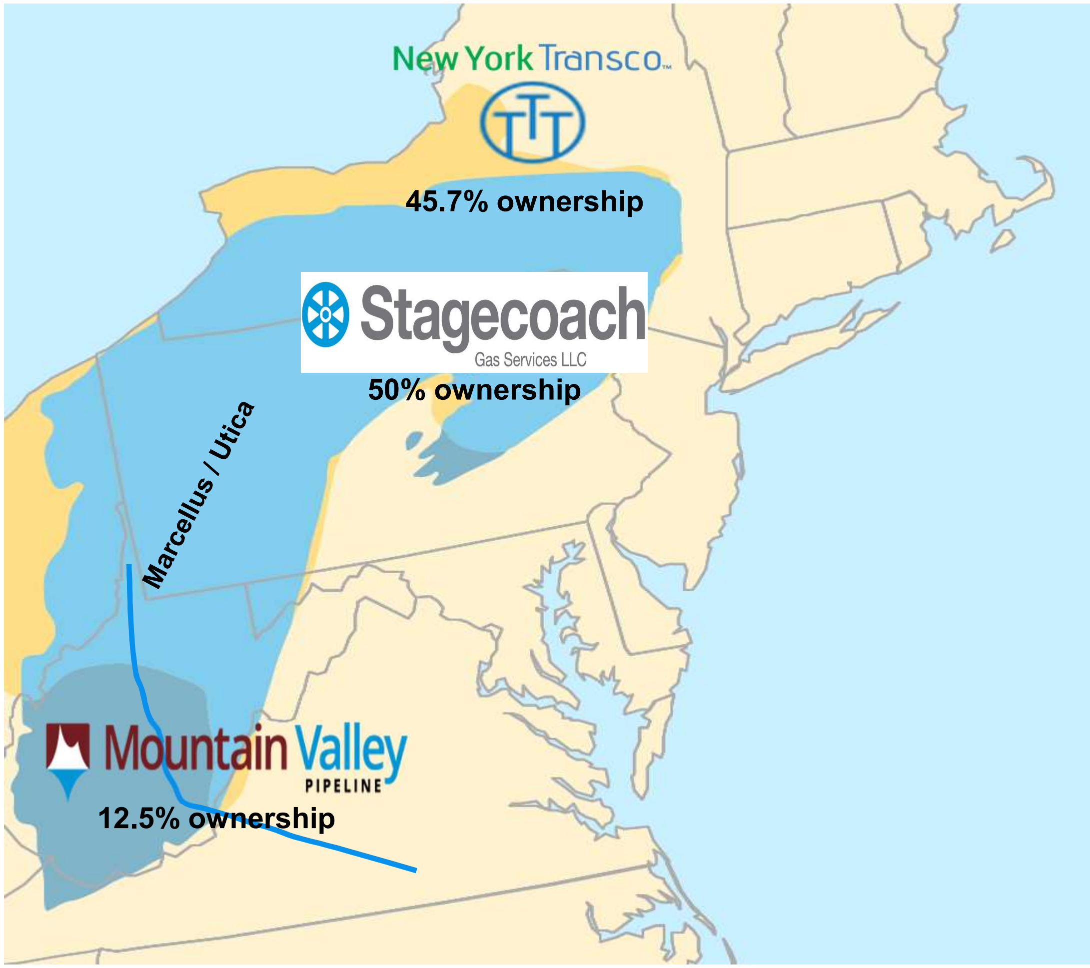
2017 – 2019 Capital Investment



Clean Energy Businesses

Regional Transmission Opportunities Include Gas and Electric

Executing on existing projects and pursuing additional strategic growth opportunities across the region



Stagecoach

- 2017 re-contracting season complete
- Performing in-line with expectations

Mountain Valley Pipeline

- Final FERC certificate issued in October 2017
- 4Q 2018 expected in-service date

New York Transco

- Competing for 1,000 MW AC transmission line
- Decision expected in Q1 2018

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

Track 1

Utilities play central role in integration of distributed energy resources into system while customers and third parties own customer-sited resources

Track 2

Incentives and new earnings opportunities added to ratemaking design

Track 3

State promoting zero-carbon and 50%-renewables-by-2030 energy goals

Our Rate Plan Incentives are Aligned with REV's Objectives

CECONY earned ~$10 million of energy efficiency incentives during the first three quarters of 2017 (~55% of full-year maximum energy efficiency incentives)

- **Earnings Adjustment Mechanisms (EAMs) based on incremental GWh savings and system peak MW reductions**
  - Objectives focus on implementing technologies and altering customer behaviors to reduce peak demand and implement energy efficiency measures
  - Continue to work with customers and market partners to reduce peak demand
  - Create a new electric vehicles program to incent off-peak charging

- **Outcome-Based Earnings Adjustment Mechanisms**
  - Distributed Energy Resources Utilization – expanding the use of DERs
  - Energy Intensity – helping customers reduce energy usage

CECONY Rate Plan: Energy Efficiency EAM Incentives

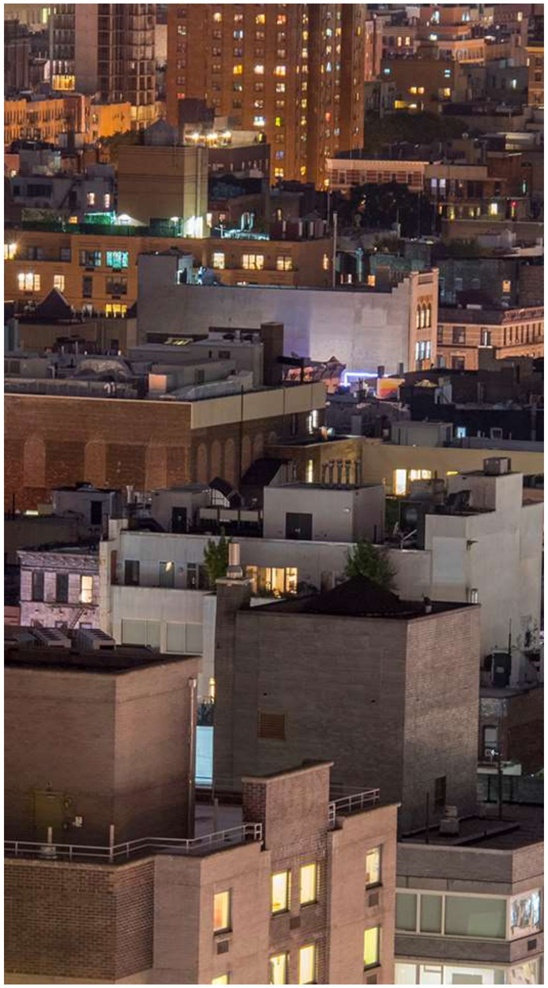
	2017	2018	2019
At Target / Maximum Thresholds ($mm)			
Incremental GWh Savings	$4.0 / $9.2	$5.7 / $11.3	$7.7 / $14.2
Incremental System Peak MW Reductions	$1.2 / $3.5	$2.7 / $5.4	$3.4 / $6.2
Outcome Based Metrics	$2.2 / $5.4	$8.3 / $16.7	$16.7 / $30.6
Total	**$7.4 / $18.1**	**$16.7 / $33.3**	**$27.8 / $51.0**

Energy Efficiency and Demand Response

Technology is providing customers with new ways to reduce energy use

1.2 million

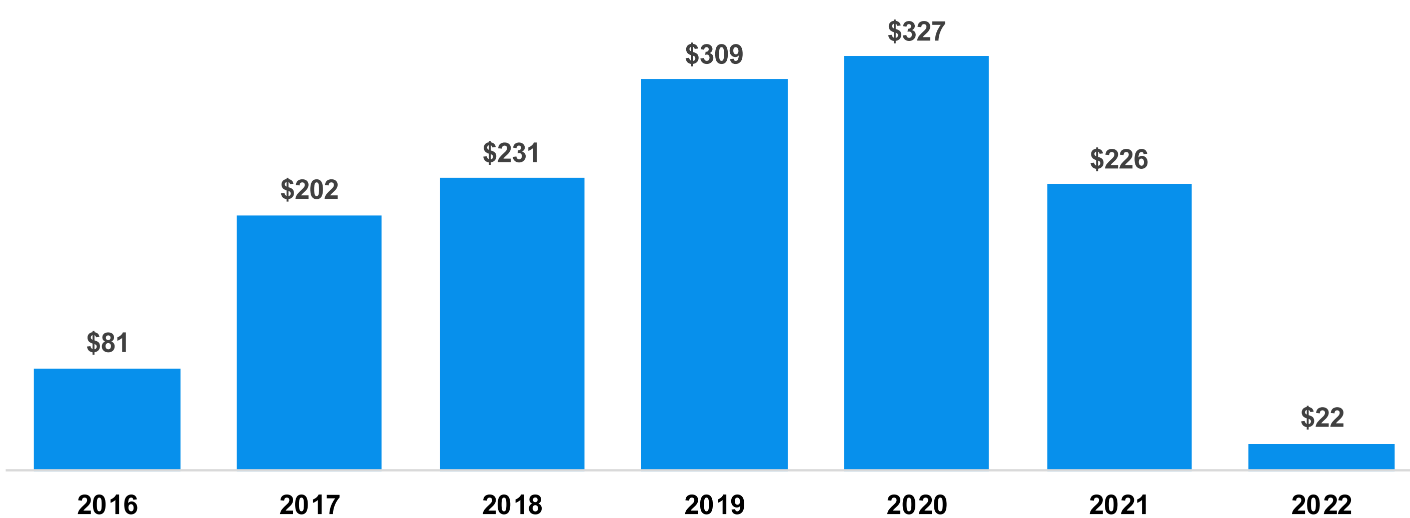
MWh of cumulative utility customer energy savings since 2009



Smart Meter Initiative: Building an Advanced, Smarter Grid

- **5.4 million smart meters** to be installed by 2022
- **$1.4 billion investment** represents largest (in dollar terms) in Con Edison's 193-year history
- Expected to **improve operations** and **reduce expenses**
- **Empowers customers** to manage their bills and energy usage in new ways

Utilities' Approved Annual AMI Capital Investment ($mm)



Non-wires Solutions Expand our Toolkit to Solve System Needs

Non-wires solutions have the potential to reduce customers' electric bills, improve reliability and defer capital infrastructure spending

Customer Perspective

- 70% share of net benefits to customer on future projects
- Energy savings
- Increased customer choice in managing energy usage
- Opportunity to develop new markets
- Increased customer and market engagement
- Positive environmental impact

Shareholder Perspective

- 30% share of net benefits to company on future projects
- Reduced load forecasts
- Deferral of infrastructure upgrades
- Earn a regulated return on program expenditures
- Helping advance New York's clean energy goals

Non-wires projects include the Brooklyn Queens Demand Management ("BQDM") project and seven additional projects – two released solicitations (Columbus Circle and Hudson – West Side) and five pending

Electric Vehicles

Supporting NYC goals: 2,000 municipal fleet vehicles and 20% of vehicles sold for use to be electric vehicles by 2025

- Working with NYC to site five fast-charging stations capable of **charging more than 12,000 electric vehicles per week**

- Providing **incentives to charge during off-peak hours** to reduce system peak load

- Part of **Fleet Electrification Initiative** since 2014; commitment to spend **5% of total annual vehicle expenditures** on plug-in electric vehicles, charging stations, battery-electric vehicles, plug-in hybrid vehicles, and electric power units

Oil-to-Gas Conversions Continue Transition to Cleaner Energy

6,800

Large buildings in NYC converted from oil to natural gas as of September 2017

27%

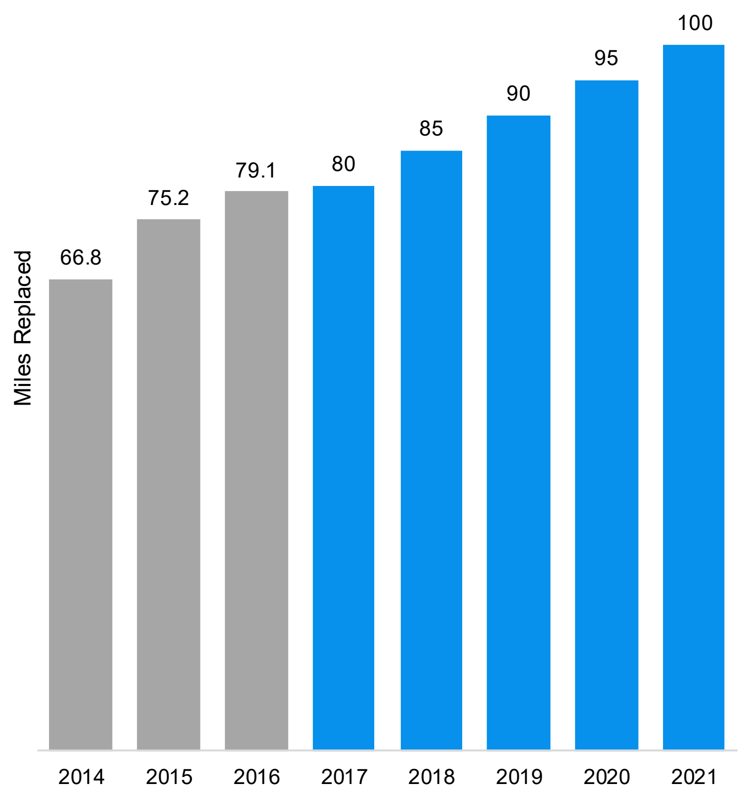
Reduction in GHG emissions (CO_2) at a typical converted building

Accelerating Gas Main Replacement and Leak Repair

These initiatives will improve safety and are beneficial for the environment by reducing methane emissions

- We are **accelerating our gas main replacement** targets from 80 miles in 2017 to 100 miles by 2021
- We are also helping curb emissions by focusing on leak repair, and our **year-end leak backlog has fallen by 81%** since 2013
- **Incentives** for the gas business in current rate plan:
  - Complete six additional replacement miles above annual target **Maximum Annual Incentive: $4 million**
  - Reduce Type 3 leaks by additional 140 based on emissions ranking **Maximum annual incentive: $2 million**

Gas Main Replacement Program: Historical Progress and Future Targets



Smart Solutions for Natural Gas Customers Proposals

Programs help put New York on a path toward a cleaner energy future

1. **Enhanced Gas Energy Efficiency**
   - Aim to double gas efficiency gains with additional funding to existing programs
   - Annual cost: incremental ~$14.5 million per year in 2018 and 2019
   - Peak day demand reduction: up to 1.6% by Winter 2023 – 2024

2. **Gas Demand Response**
   - Developing new gas demand response programs for peak winter days, modelled after our successful efforts to reduce electric demand during peak summer days
   - Annual cost: ~$3 million (administration), customer incentive costs to be determined
   - Peak day demand reduction: up to 1% by Winter 2023 – 2024

3. **Gas Innovation Program**
   - Developing program for renewable alternatives to natural gas heating, including efficient electric heating systems
   - Total Cost: $10 million
   - Peak day demand reduction: initially nominal, but potential for substantial long-term savings

4. **Non-Pipeline RFI**
   - Market solicitation seeking innovative demand and alternative supply-side solutions
   - Annual cost: To be determined
   - Peak day demand reduction: To be determined

Striving to Enhance Our Customer Service Experience

Customer Service

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

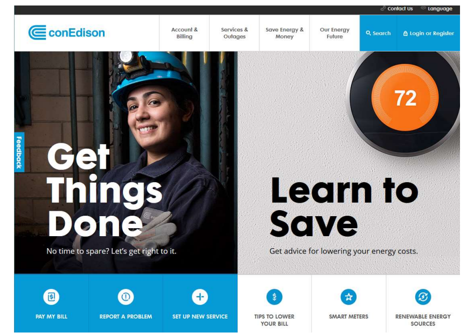
#2 in residential electric customer satisfaction among large utilities in the East (CECONY)

Smart Meters

5.4 million smart meters to be installed by 2022

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

Web-based Marketplace



Web-based marketplace for energy solutions that promote energy efficiency

Enhances choice and helps reduce customers' costs

Con Edison: Poised for a Powerful Future

- **Regulated utility serving growing customer base**
  - $49 billion asset base ranks among largest transmission and distribution utilities in the United States
- **Steady earnings, growing dividend**
  - 43 consecutive years of dividend growth
- **Attractive capex opportunities**
  - $11.1 billion three-year infrastructure investment plan
- **Strong balance sheet and liquidity profile**
  - 49% equity ratio and nearly $1.9 billion of liquidity(1)
- **Safety, sustainability and service**
  - Focused on serving our customers and community while reducing carbon footprint and promoting workplace safety

1. As of 9/30/17.

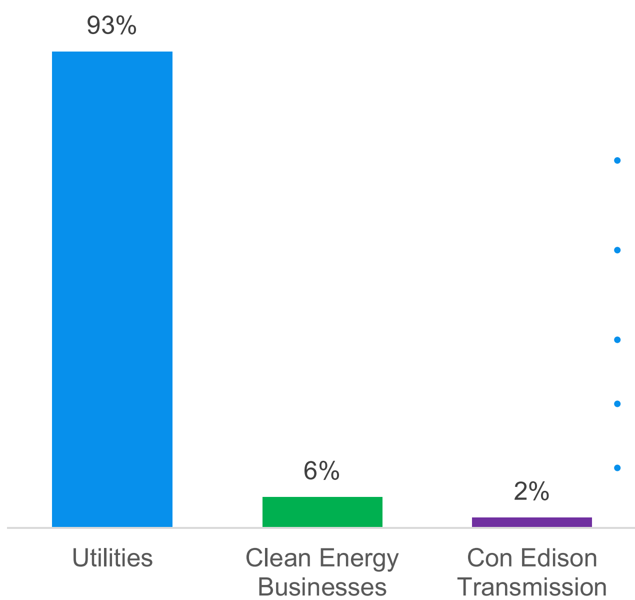
Appendix

Long-Range Plan Financial Outlook

Utilities continue to be the core of the business mix

- Contracted renewables and new, contracted electric & gas transmission complement utility growth
  - Add energy infrastructure and services opportunities as technology and markets develop

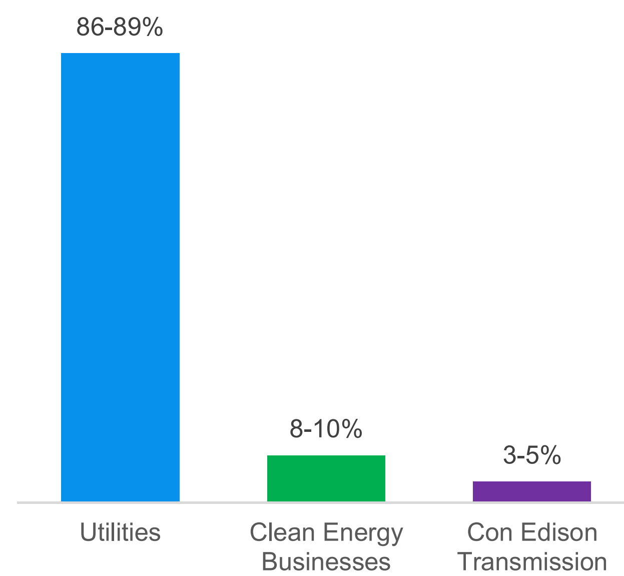
2016 Earnings per Share Contribution*



Long-Range Plan Major Assumptions

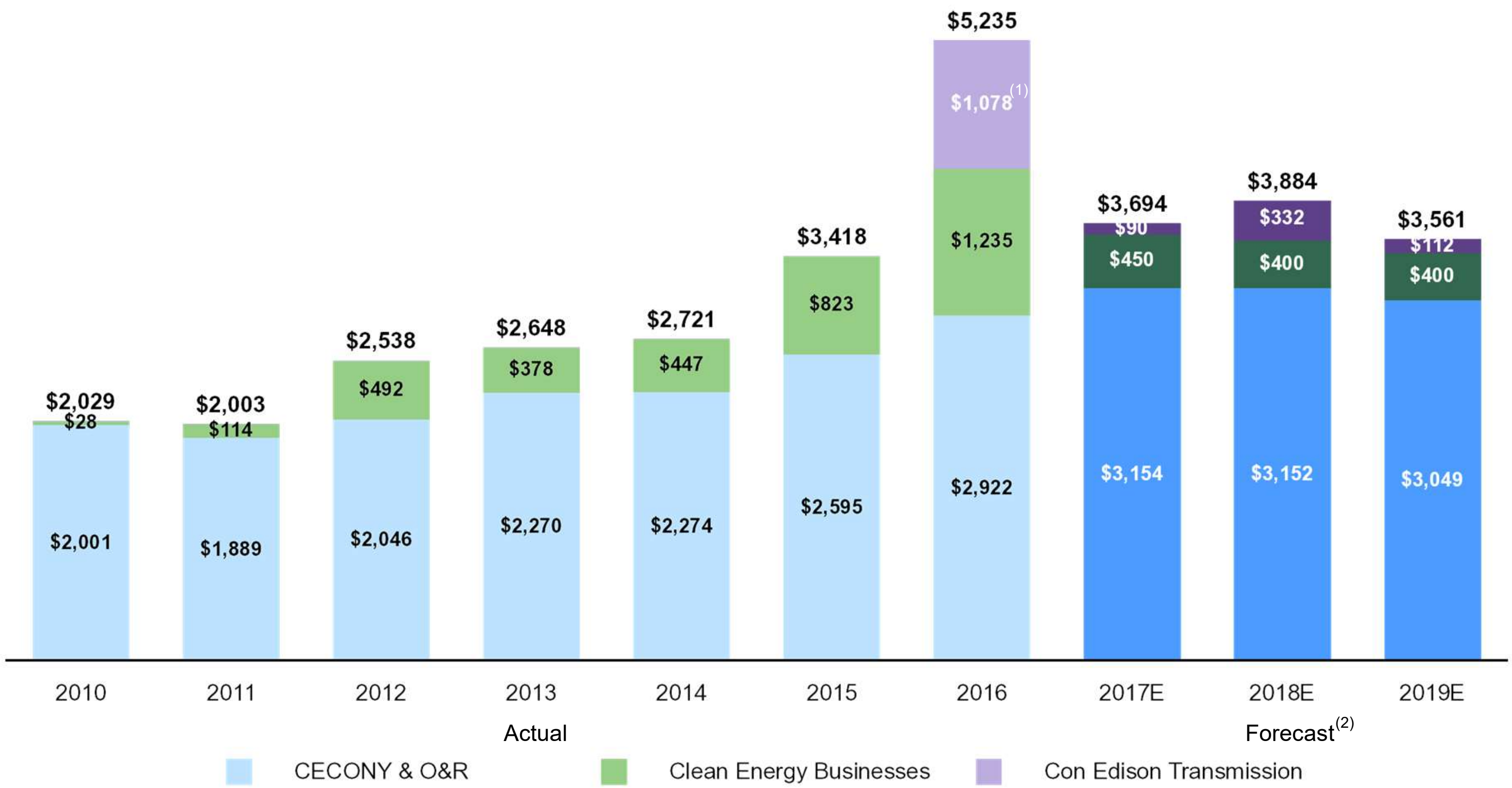
- Target long-term capital structure of 52% debt / 48% equity
- Beyond current rate plans, earned ROE equal to allowed ROE of 9.0%
- Share price issuance at price/earnings ratio of 17.0x
- Bonus depreciation continues through 2019
- General inflation rate of 2.5%

Long-Range Outlook**



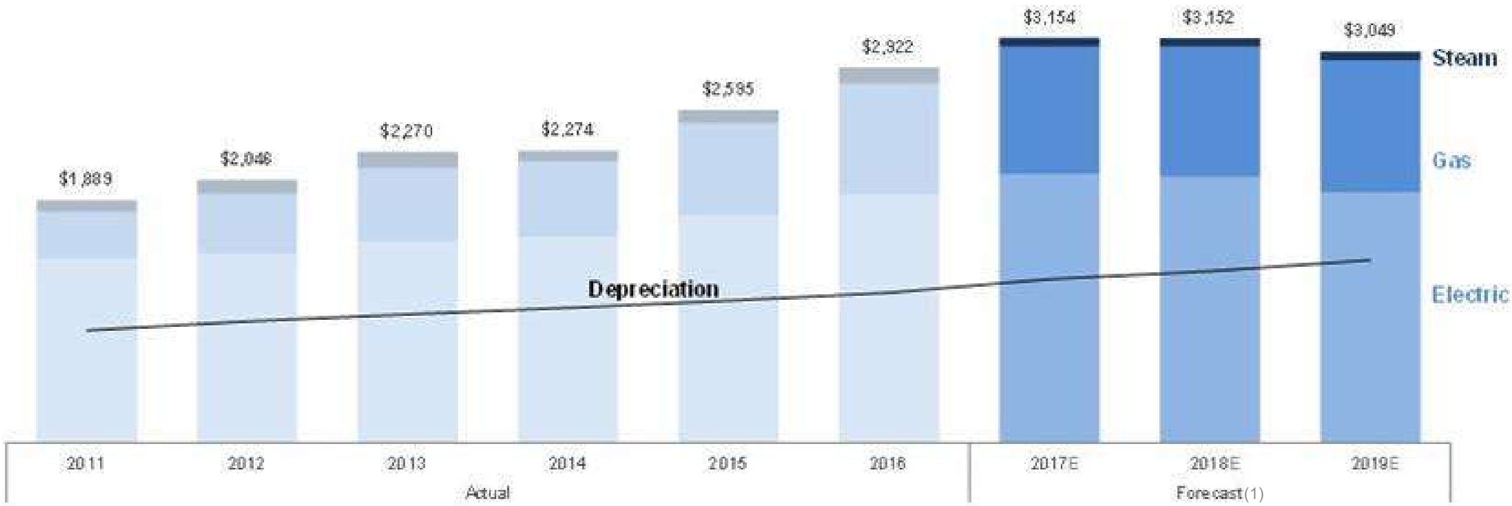
*Represents Adjusted Earnings per Share. Please see following page for reconciliation to GAAP.
**Source: Consolidated Edison 20-Year Plan developed in 2016.

Capital Expenditures
($ in millions)



1. 2016 includes Stagecoach JV initial investment of $974 million.
2. 2016 Form 10-K, pages 29 and 30.

Utility Capital Expenditures
($ in millions)



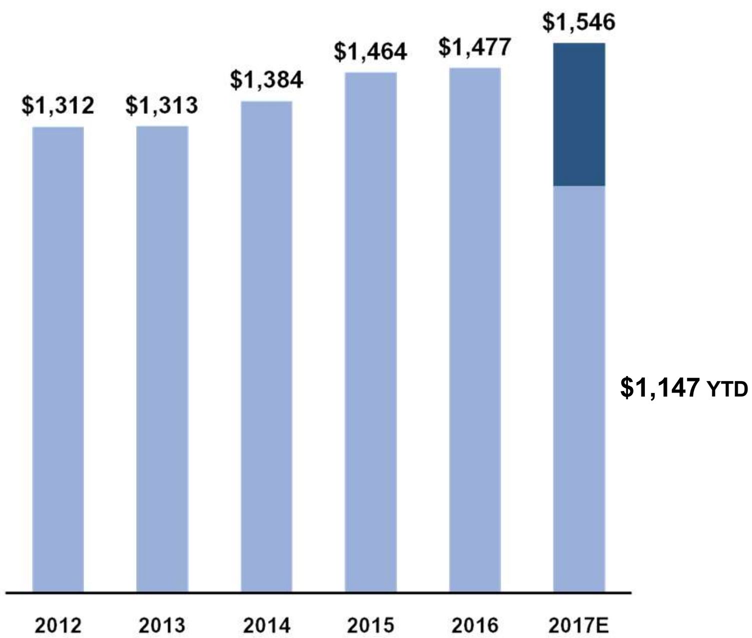
	Annual CECONY Capital Expenditures				Annual O&R Capital Expenditures		
	Electric	Gas	Steam	Depreciation	Electric	Gas	Depreciation
2011	$1,354	$335	$89	$829	$79	$32	$48
2012	1,375	426	108	894	98	39	53
2013	1,471	536	128	946	98	37	56
2014	1,500	549	83	991	105	37	61
2015	1,658	671	106	1,040	114	46	68
2016	1,819	811	126	1,103	114	52	68
2017E	1,957	935	70	1,203	136	56	72
2018E	1,919	953	71	1,259	151	58	78
2019E	1,798	983	68	1,341	148	52	83

1. 2016 Form 10-K, page 29.

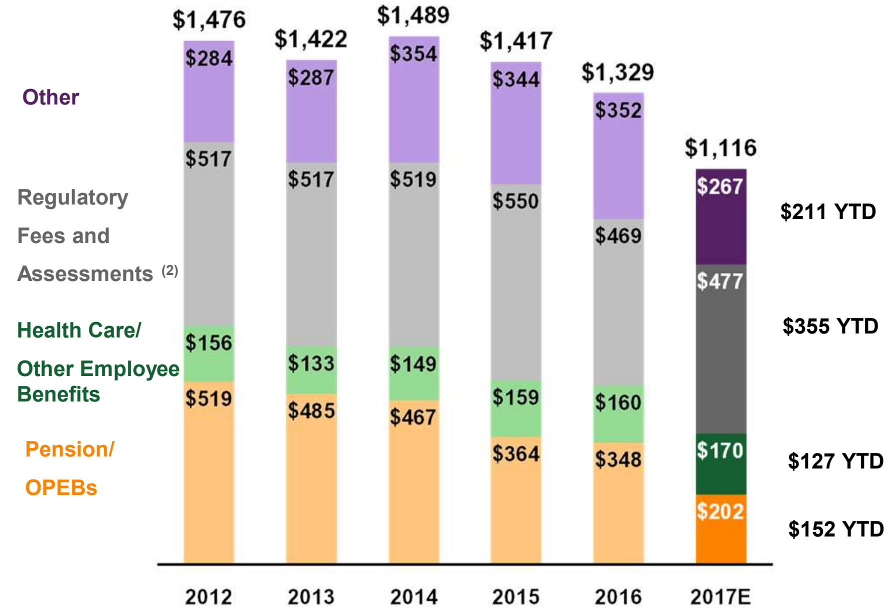
CECONY Operations and Maintenance Expenses

($ in millions)

Departmental



Other Expenses[1]



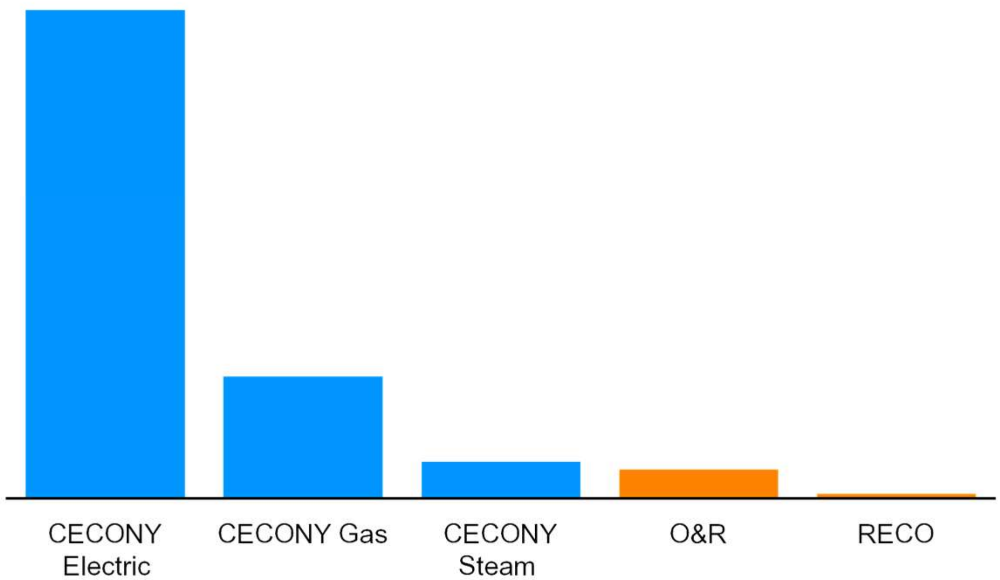
1. Other Expenses are either reconciled through amounts reflected in rates, or represent surcharges that are recovered in revenues from customers.
2. Includes Demand Side Management, System Benefit Charges and Public Service Law 18A assessments which are collected in revenues.

Composition of Regulatory Rate Base[1]
(as of September 30, 2017)

CECONY			($ in millions)
Electric	NY	$	18,356
Gas	NY		4,603
Steam	NY		1,418
Total CECONY		**$**	**24,377**

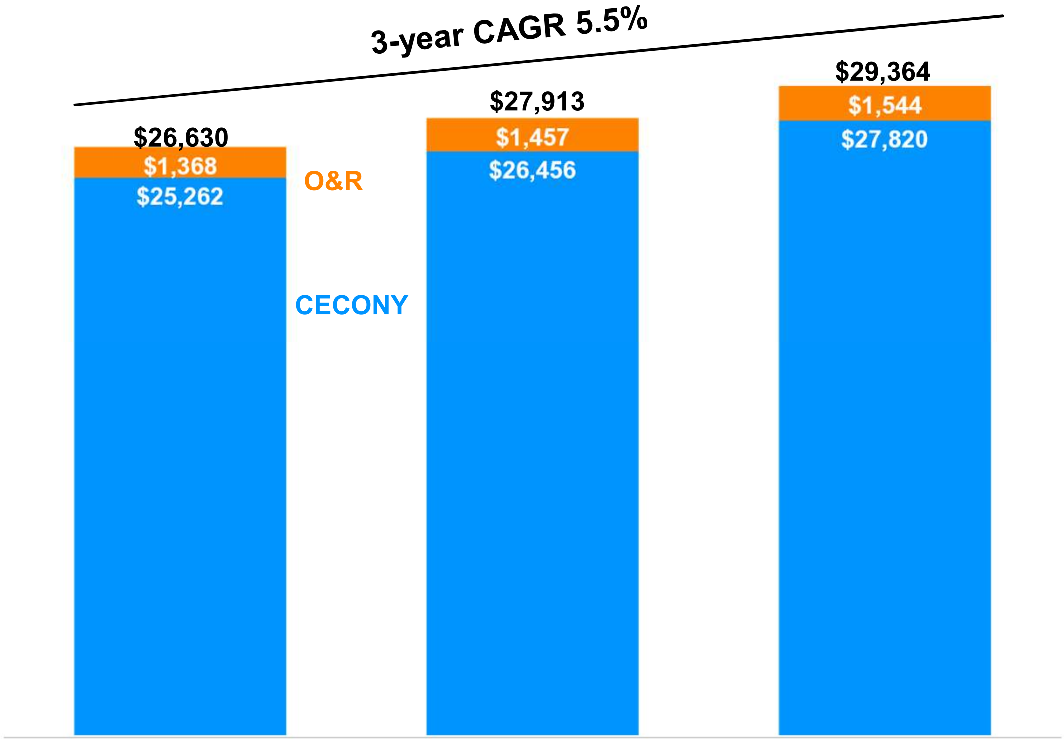
O&R			($ in millions)
O&R Electric	NY	$	752
O&R Gas	NY		384
RECO	NJ		217
Total O&R		**$**	**1,353**

Total Rate Base $ 25,730



1. Average rate base for 12 months ended 9/30/2017.

Forecasted Average Rate Base Balances
($ in millions)



		2017	2018	2019
CECONY	Electric	$ 18,902	$ 19,530	$ 20,277
	Gas	4,841	5,395	6,005
	Steam	1,519	1,531	1,538
O&R	Electric	746	784	832
	Gas	392	423	448
RECO	Electric	230	250	264

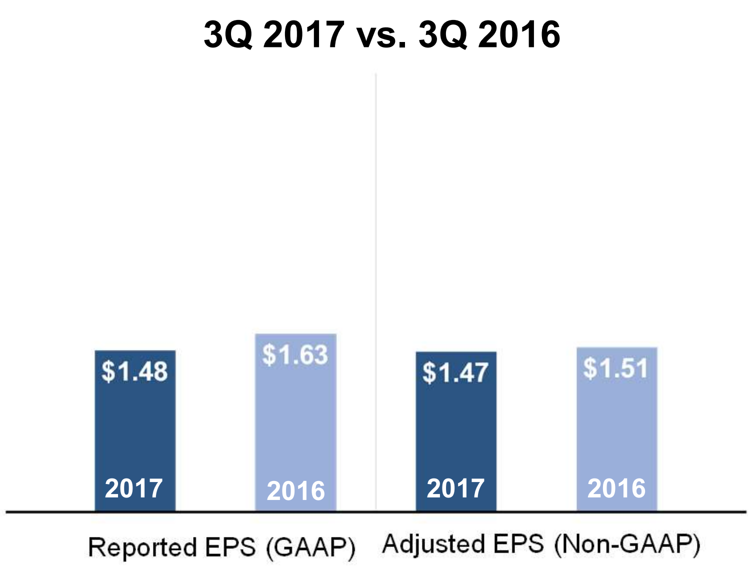
Regulated Utility Rates of Return and Equity Ratio
(12 Months ended September 30, 2017)

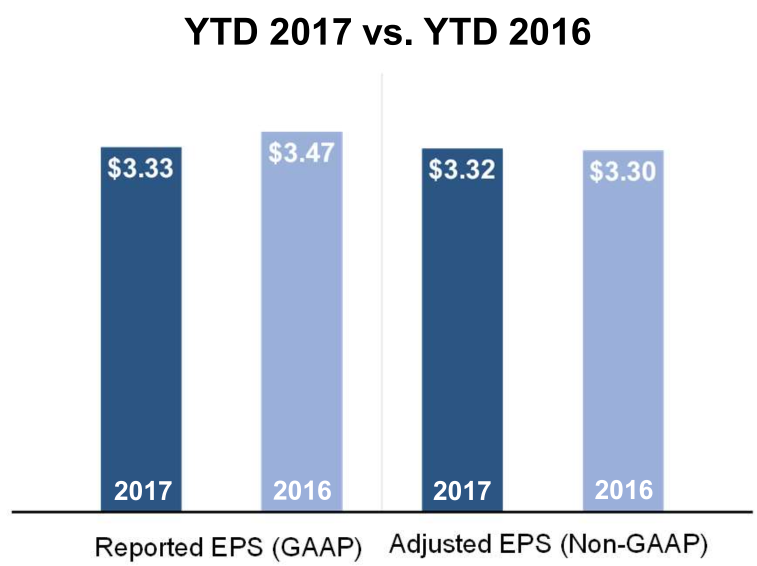
	Regulated Basis	
	Allowed	**Actual**
CECONY		
Electric	9.0%	9.2%
Gas	9.0	9.0
Steam	9.3	9.0
Overall – CECONY	9.0[1]	9.1
CECONY Equity Ratio	***48.0%***	***48.6%***
O&R		
Electric	9.0%	8.9%
Gas	9.0	9.9
RECO	9.6	5.0
Overall – O&R	9.1[1]	8.6
O&R Equity Ratio	***48.0%***	***49.6%***

1. Weighted by rate base

Dividend and Earnings Announcements

- On October 19, 2017, the Company issued a press release reporting that the Company had declared a quarterly dividend of 69 cents a share on its common stock.
- On November 2, 2017, the Company issued a press release reporting its 2017 third quarter earnings and updated its previous forecast of 2017 adjusted earnings to be in the range of $4.05 to $4.15 per share.



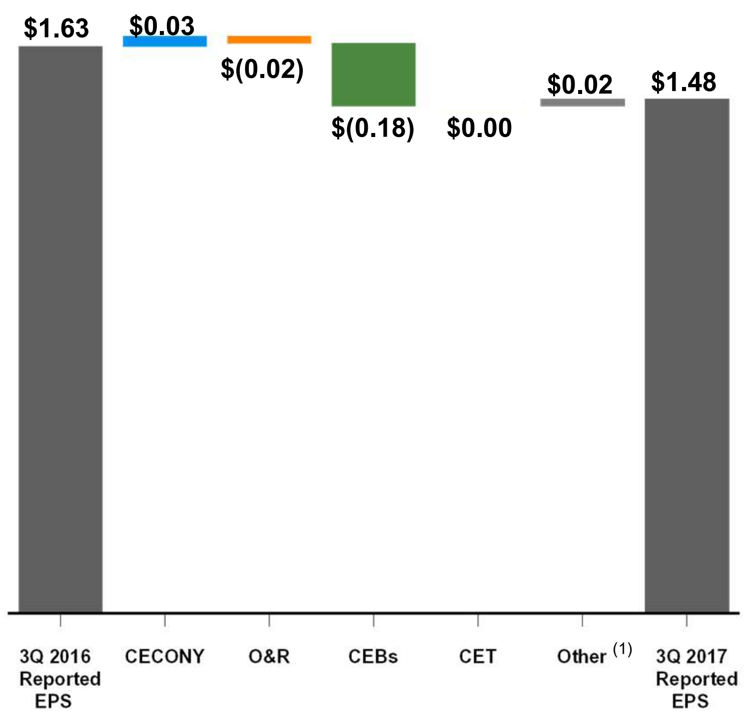


3Q 2017 Earnings

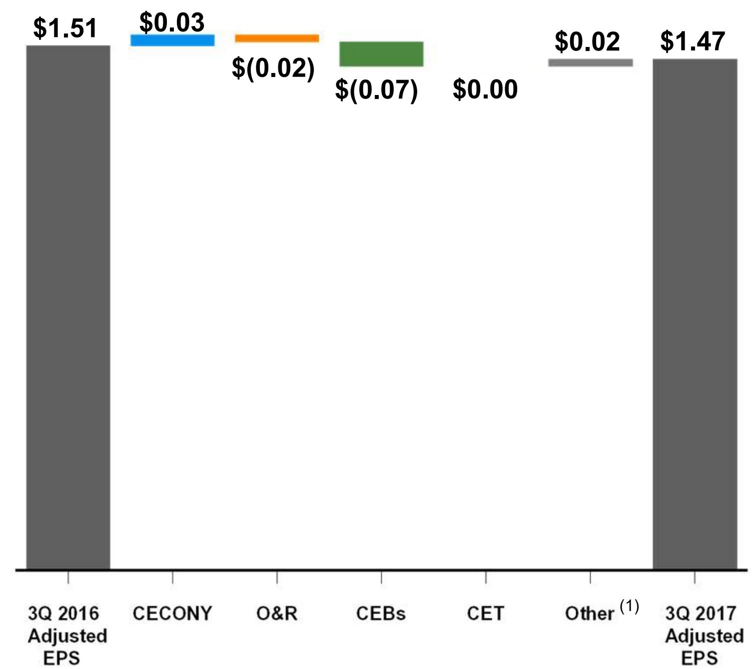
	Net Income ($ in Millions)		Earnings per Share	
	2017	2016	2017	2016
Reported Net Income and EPS – GAAP basis	$ 457	$ 497	$ 1.48	$ 1.63
Gain on sale of the CEBs' retail electric supply business	—	(47)	—	(0.15)
Gain related to a solar electric production investment	—	(5)	—	(0.02)
Net mark-to-market effects of the CEBs	(4)	15	(0.01)	0.05
Adjusted Earnings and Adjusted EPS – non-GAAP basis	**$ 453**	**$ 460**	**$ 1.47**	**$ 1.51**

Walk from 3Q 2016 EPS to 3Q 2017 EPS

Variance in Reported EPS (GAAP)



Variance in Adjusted EPS (Non-GAAP)



1. Includes parent company and consolidation adjustments.

3Q 2017 vs. 3Q 2016 EPS Variances - Three Months Ended Variation

CECONY[1]			
Changes in rate plans and regulatory charges			
Timing of recognition of electric annual revenues	$	(0.03)	Reflects lower electric net base revenues resulting from the timing of recognition of annual revenues between quarters under the company's new electric rate plan.
Other rate plan changes		0.15	Reflects higher electric net base revenues of $0.07 a share resulting from the increased base rates under the company's new electric rate plan, higher gas net base revenues of $0.01 a share, incentives earned under the electric Earnings Adjustment Mechanisms of $0.02 a share, a property tax refund incentive of $0.01 a share and an increase to the regulatory reserve related to certain gas proceedings in 2016 of $0.02 a share.
Operations and maintenance expenses		0.07	Reflects lower pension and other postretirement benefits costs.
Depreciation, property taxes and other tax matters		(0.10)	Reflects higher depreciation and amortization expense of $(0.04) a share, property taxes of $(0.04) a share and income taxes of $(0.02) a share.
Other		(0.06)	Includes the impact of the dilutive effect of Con Edison's stock issuances.
Total CECONY	**$**	**0.03**	
O&R[1]			
Operations and maintenance expenses		(0.01)	Reflects higher pension costs.
Depreciation and property taxes		(0.01)	
Total O&R	**$**	**(0.02)**	Includes the impact of the dilutive effect of Con Edison's stock issuances.
Clean Energy Businesses			
Operating revenues less energy costs		0.10	Reflects higher revenues from renewable electric production projects and lower revenues and energy costs resulting from the retail electric supply business which was sold in September 2016. Includes $0.01 a share and $(0.05) a share of net after-tax mark-to-market gains/(losses) for the three months ended September 30, 2017 and 2016, respectively. Substantially all the mark-to-market effects in the 2016 periods were related to the retail electric supply business sold in September 2016.
Operations and maintenance expenses		(0.08)	Reflects Upton 2 engineering, procurement and construction costs of $(0.05) a share as well as increased energy service costs of $(0.02) a share.
Depreciation		(0.02)	
Net interest expense		(0.01)	
Other		(0.17)	Includes $0.15 a share of net after-tax gain related to the sale of the retail electric supply business in 2016 and $0.02 a share of net after-tax gain related to the acquisition of a solar electric production investment in 2016 and the impact of the dilutive effect of Con Edison's stock issuances.
Total CEBs	**$**	**(0.18)**	
Con Edison Transmission			
Total CET	**$**	**—**	Reflects income from equity investments and the impact of the dilutive effect of Con Edison's stock issuances.
Other			
Parent company and consolidation adjustments	**$**	**0.02**	Reflects higher state income tax benefits and the impact of the dilutive effect of Con Edison's stock issuances.
Reported EPS (GAAP)	**$**	**(0.15)**	
Gain on sale of the CEBs' retail electric supply business		0.15	
Gain related to a solar electric production investment		0.02	
Net mark-to-market effects of the CEBs'		(0.06)	
Adjusted EPS (non-GAAP)	**$**	**(0.04)**	

1. 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.

3Q 2017 vs. 3Q 2016 EPS Reconciliation by Company

3 months ending September 30, 2017

	CECONY	O&R	CEBs	CET	Other[1]	Total
Reported EPS – GAAP basis	$1.30	$0.07	$0.08	$0.03	$—	$1.48
Net mark-to-market gains	—	—	(0.01)	—	—	(0.01)
Adjusted EPS – Non-GAAP basis	**$1.30**	**$0.07**	**$0.07**	**$0.03**	**$—**	**$1.47**

3 months ending September 30, 2016

	CECONY	O&R	CEBs	CET	Other[1]	Total
Reported EPS – GAAP basis	$1.27	$0.09	$0.26	$0.03	$(0.02)	$1.63
Gain on sale of the CEBs' retail electric supply business	—	—	(0.15)	—	—	(0.15)
Gain related to a solar electric production investment	—	—	(0.02)	—	—	(0.02)
Net mark-to-market losses	—	—	0.05	—	—	0.05
Adjusted EPS – Non-GAAP basis	**$1.27**	**$0.09**	**$0.14**	**$0.03**	**$(0.02)**	**$1.51**

1. Includes parent company and consolidation adjustments.

3Q 2017 Developments*

Parent

- In August 2017, Con Edison issued 4.1 million common shares resulting in net proceeds of $343 million, after issuance expenses, that were invested by Con Edison in its subsidiaries, principally CECONY and the Clean Energy Businesses, for funding of their construction expenditures and for other general corporate purposes. (pages 23 and 62)

CECONY & O&R

- In August 2017, the NYSPSC issued an order in its proceeding investigating an April 21, 2017 Metropolitan Transportation Authority (MTA) subway power outage. The order requires the Company to take certain actions relating to the electrical equipment that serves the MTA system. The company is unable to estimate its possible costs related to this matter. (page 21)
- Electric peak demand in the Utilities' service areas during the 2017 summer (page 40):

	Date	Actual	At Design Conditions
CECONY	July 20	12,321 MW	13,270 MW
O&R	June 13	1,410 MW	1,615 MW

- The Utilities' current and most recent previous five-year forecasts of average annual growth of the electric peak demand in their service areas at design conditions (pages 40):

	Current (2018-2022)	Previous (2017-2021)
CECONY	0.1 percent	0.2 percent
O&R	0.0 percent	(0.1) percent

- In October 2017, the Environmental Defense Fund and Natural Resources Defense Council requested the NYSPSC to prohibit CECONY from recovering costs under its transportation contract for Mountain Valley Pipeline capacity unless CECONY demonstrates compliance with a public interest standard. (page 65)

*Page references to 3Q 2017 Form 10-Q.

3Q 2017 Developments *(cont'd)*

Clean Energy Businesses

- Upton County Solar, a 158-MW (AC) project located in Texas went into service in August 2017, bringing total renewable energy production projects in service to 1,291 MW, and a project in construction to 240 MW, or 1,531 MW in aggregate, at September 30, 2017. (page 66)
- 668 million of kWh generated from solar projects and 217 million of kWh generated from wind projects during the three months ended September 30, 2017. (page 67)

Con Edison Transmission

- In October 2017, the Federal Energy Regulatory Commission issued a Certificate of Public Convenience and Necessity for the Mountain Valley Pipeline. (page 41)

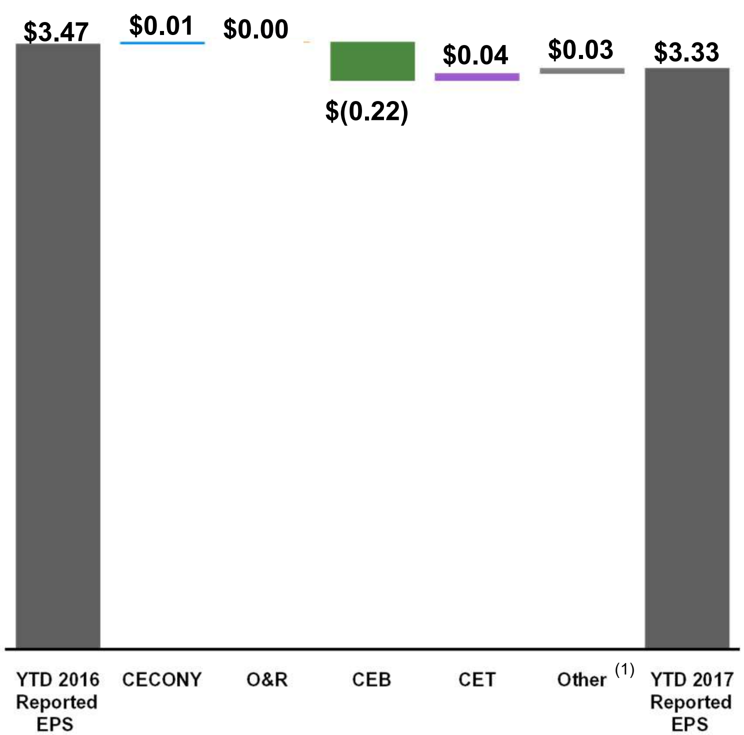
*Page references to 3Q 2017 Form 10-Q.

YTD 2017 Earnings

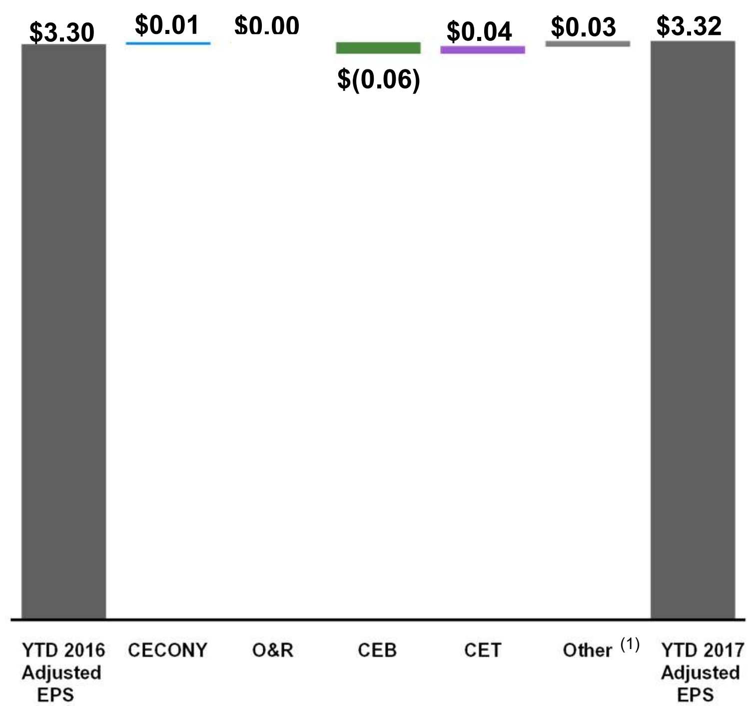
	Net Income ($ in Millions)		Earnings per Share	
	2017	2016	2017	2016
Reported Net Income and EPS – GAAP basis	$ 1,020	$ 1,039	$ 3.33	$ 3.47
Gain on sale of solar electric production project	(1)	—	—	—
Gain on sale of the CEBs' retail electric supply business	—	(47)	—	(0.15)
Net mark-to-market effects of the CEBs	(1)	(5)	(0.01)	(0.02)
Adjusted Earnings and Adjusted EPS – non-GAAP basis	**$ 1,018**	**$ 987**	**$ 3.32**	**$ 3.30**

Walk from YTD 2016 EPS to YTD 2017 EPS

Variance in Reported EPS (GAAP)



Variance in Adjusted EPS (Non-GAAP)



1. Includes parent company and consolidation adjustments.

YTD 2017 vs. YTD 2016 EPS Variances - Nine Months Ended Variation

CECONY[1]			
Changes in rate plans and regulatory charges			
Timing of recognition of electric annual revenues	$	(0.03)	Reflects lower electric net base revenues resulting from the timing of recognition of annual revenues between quarters under the company's new electric rate plan.
Other rate plan changes		0.32	Reflects higher electric net base revenues of $0.08 a share resulting from the increased base rates under the company's new electric rate plan, higher gas net base revenues of $0.16 a share, a growth in the number of gas customers of $0.03 a share, incentives earned under the electric Earnings Adjustment Mechanisms of $0.02 a share, a property tax refund incentive of $0.01 a share and an increase to the regulatory reserve related to certain gas proceedings in 2016 of $0.03 a share.
Weather impact on steam revenues		0.01	
Operations and maintenance expenses		0.24	Reflects lower pension and other postretirement benefits costs of $0.22 a share.
Depreciation, property taxes and other tax matters		(0.36)	Reflects higher depreciation and amortization expense of $(0.13) a share, property taxes of $(0.13) a share and income taxes of $(0.10) a share.
Other		(0.17)	Includes the impact of the dilutive effect of Con Edison's stock issuances.
Total CECONY	**$**	**0.01**	
O&R[1]			
Changes in rate plans and regulatory charges		0.04	
Operations and maintenance expenses		(0.03)	Reflects higher pension costs of $(0.02) a share and higher regulatory assessments and fees that are collected in revenues from customers and a higher reserve for injuries and damages of $(0.01) a share.
Depreciation and property taxes		(0.02)	
Other		0.01	
Total O&R	**$**	**—**	Includes the impact of the dilutive effect of Con Edison's stock issuances.
Clean Energy Businesses			
Operating revenues less energy costs		0.10	Reflects higher revenues from renewable electric production projects and lower revenues and energy costs resulting from the retail electric supply business which was sold in September 2016. Includes $0.01 a share and $0.02 a share of net after-tax mark-to-market gains for the nine months ended September 30, 2017 and 2016, respectively. Substantially all the mark-to-market effects in the 2016 periods were related to the retail electric supply business sold in September 2016.
Operations and maintenance expenses		(0.10)	Reflects Upton 2 engineering, procurement and construction costs of $(0.06) a share as well as increased energy service costs of $(0.04) a share.
Depreciation		(0.05)	
Net interest expense		(0.02)	
Other		(0.15)	Includes $0.15 a share of net after-tax gain related to the sale of the retail electric supply business in 2016 and the impact of the dilutive effect of Con Edison's stock issuances.
Total CEBs	**$**	**(0.22)**	
Con Edison Transmission			
Total CET	**$**	**0.04**	Reflects income from equity investments and the impact of the dilutive effect of Con Edison's stock issuances.
Other			
Parent company and consolidation adjustments	**$**	**0.03**	Reflects higher state income tax benefits and the impact of the dilutive effect of Con Edison's stock issuances.
Reported EPS (GAAP)	**$**	**(0.14)**	
Gain on sale of the CEBs' retail electric supply business		0.15	
Net mark-to-market effects of the CEBs		0.01	
Adjusted EPS (non-GAAP)	**$**	**0.02**	

1. 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.

YTD 2017 vs. YTD 2016 EPS Reconciliation by Company

9 months ending September 30, 2017

	CECONY	O&R	CEBs	CET[1]	Other[2]	Total
Reported EPS – GAAP basis	$2.88	$0.18	$0.18	$0.08	$0.01	$3.33
Net mark-to-market gains	—	—	(0.01)	—	—	(0.01)
Adjusted EPS – Non-GAAP basis	**$2.88**	**$0.18**	**$0.17**	**$0.08**	**$0.01**	**$3.32**

9 months ending September 30, 2016

	CECONY	O&R	CEBs	CET[1]	Other[2]	Total
Reported EPS – GAAP basis	$2.87	$0.18	$0.40	$0.04	($0.02)	$3.47
Gain on sale of the CEBs' retail electric supply business	—	—	(0.15)	—	—	(0.15)
Net mark-to-market gains	—	—	(0.02)	—	—	(0.02)
Adjusted EPS – Non-GAAP basis	**$2.87**	**$0.18**	**$0.23**	**$0.04**	**($0.02)**	**$3.30**

1. In 2016, Con Edison Transmission began investing, through CET Electric and CET Gas, in electric transmission and gas pipeline and storage assets.
2. Includes parent company and consolidation adjustments.

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

12 Months Ending December 31,

	2013	2014	2015	2016	2017 [(1)]
Reported EPS – GAAP basis	**$3.62**	**$3.73**	**$4.07**	**$4.15**	**$4.01**
Gain on sale of the CEBs' retail electric supply business	-	-	-	(0.19)	(0.03)
Goodwill impairment related to the CEBs' energy service business	-	-	-	0.04	0.04
Impairment of assets held for sale	-	-	0.01	-	-
Gain on sale of solar electric production projects	-	(0.09)	-	-	-
Loss from LILO transactions	0.32	-	-	-	-
Net mark-to-market effects of the CEBs	(0.14)	0.25	-	(0.01)	-
Adjusted EPS – Non-GAAP basis	**$3.80**	**$3.89**	**$4.08**	**$3.99**	**$4.02**

1. Represents 12-month trailing EPS ending September 30, 2017

2017 Financing Plan and Activity

Debt and Equity Financing Plan

- Capital expenditures of $3,694 million (CECONY: $2,962 million, the CEBs: $450 million, O&R: $192 million, CET: $90 million)
- Issue between $1.0 billion and $1.8 billion of long-term debt, most of which would be at the Utilities
- Issue additional debt secured by the CEBs' renewable electric production projects
- Issue up to $350 million of common equity in 2017 in addition to equity issued through dividend reinvestment, employee stock purchase and long-term incentive plans

Activity to Date

- In March, CEI issued $400 million 2.00% debentures due 2020 and prepaid the $400 million variable rate term loan that was set to mature in June 2018
- In March, CED Upton County Solar, a subsidiary of CED, issued $97 million 4.45% senior secured notes due 2042
- In June, CECONY issued $500 million 3.875% debentures due 2047
- In August, CEI issued 4.1 million common shares resulting in net proceeds of $343 million

Debt Maturities

($ in millions)	2017	2018	2019	2020	2021
Con Edison, Inc. [Parent Co.]	$ 2	$ 2	$ 3	$ 403	$ 503
CECONY	-	1,200	475	350	-
O&R	4	55	62	-	-
CEBs	34	35	38	39	41
Total	**$ 40**	**$ 1,292**	**$ 578**	**$ 792**	**$ 544**

Capital Structure – September 30, 2017
($ in millions)

Consolidated Edison, Inc.

A3 / BBB+ / BBB+

Debt	$	15,338	50%
Equity		15,110	50
Total	$	30,448	100%

CECONY

A2 / A- / A-

Debt	$	12,571	50%
Equity		12,395	50
Total	$	24,966	100%

O&R

A3 / A- / A-

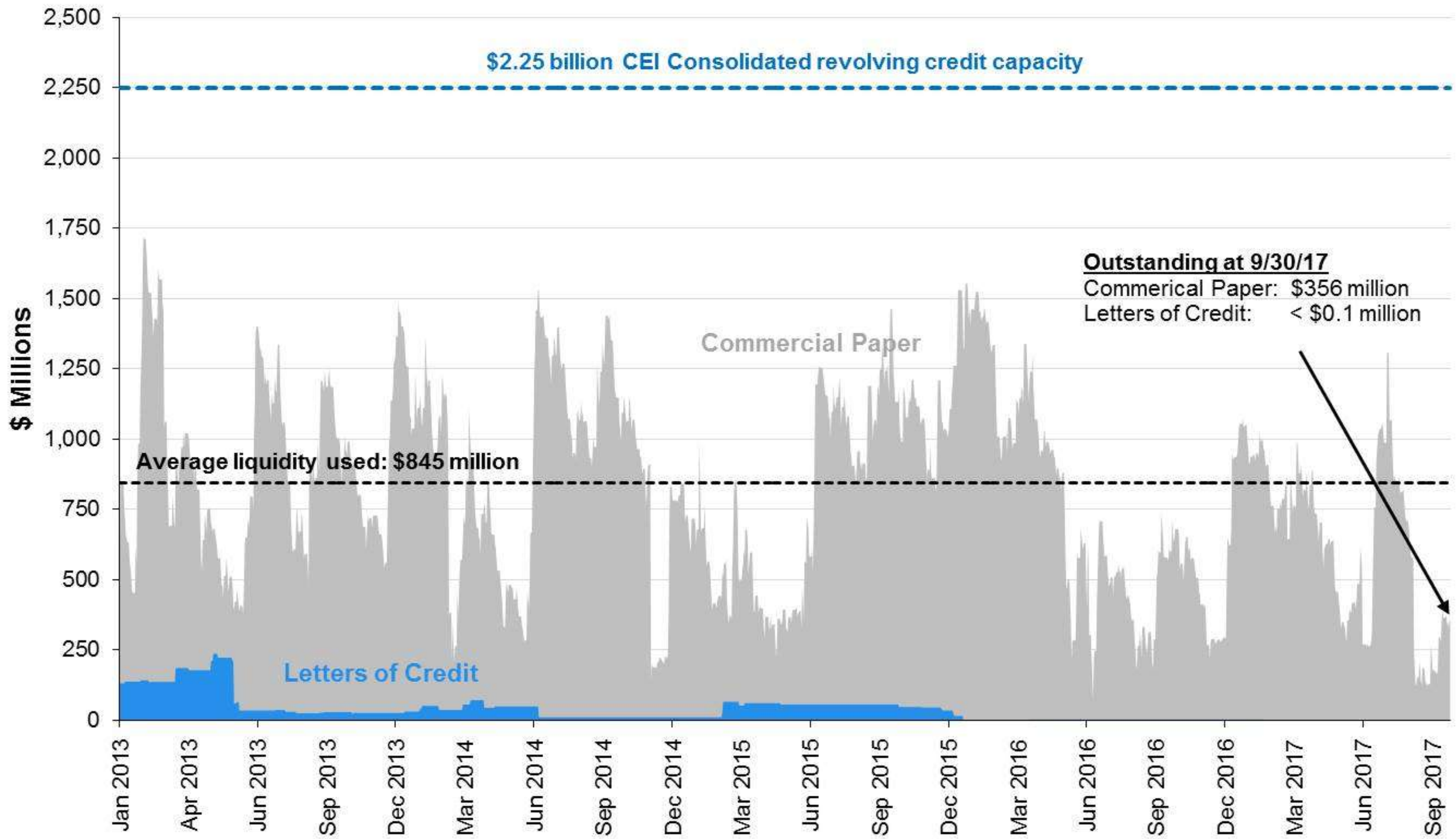
Debt	$	662	50%
Equity		666	50
Total	$	1,328	100%

Parent and Other

Debt	$	2,105	51%
Equity		2,049	49
Total	$	4,154	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.

Liquidity Profile
($ in millions)



2016 EPS Reconciliation by Company

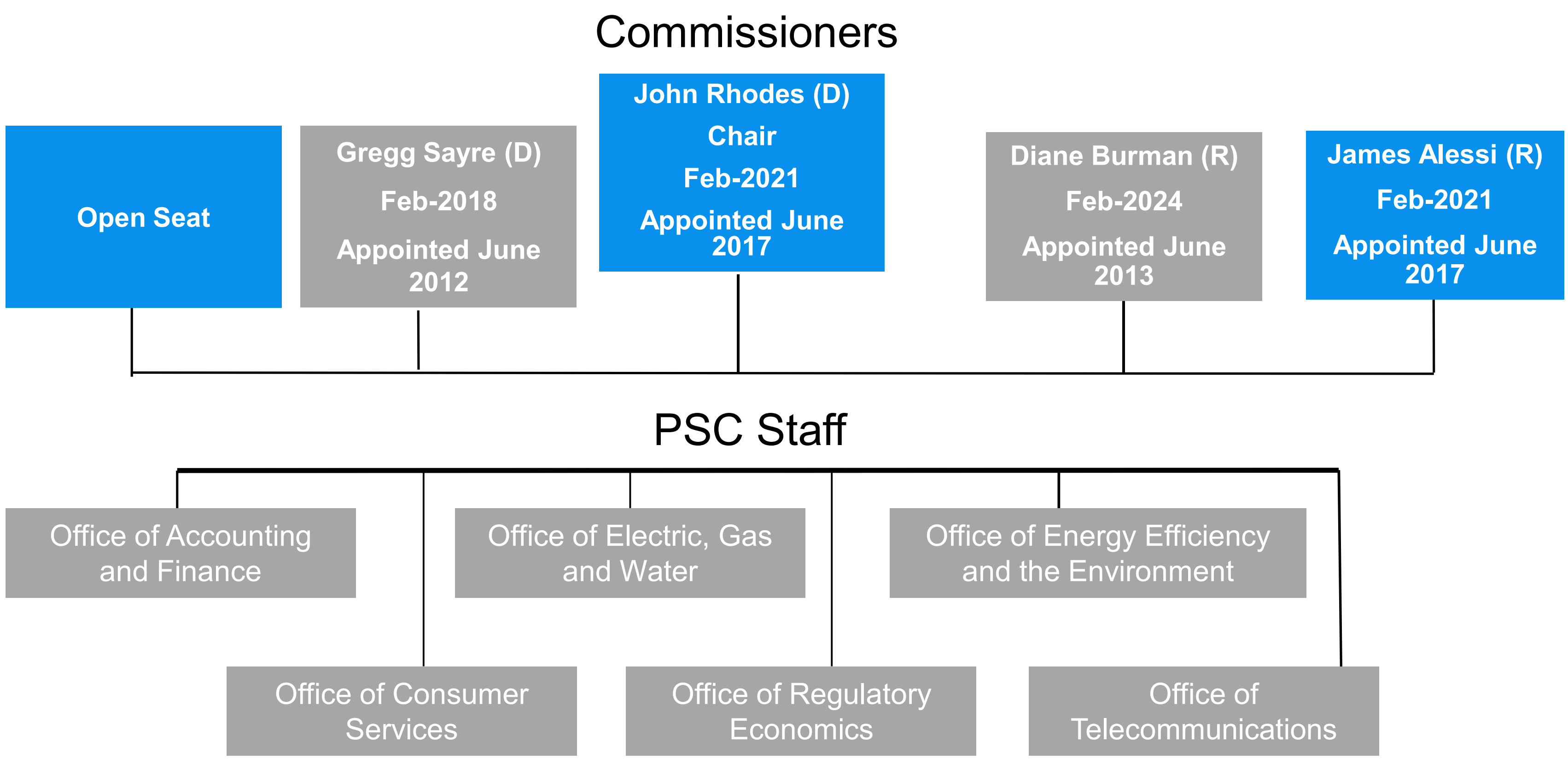
For the year ended December 31, 2016

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

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

New York Public Service Commission (NY PSC) Update

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



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