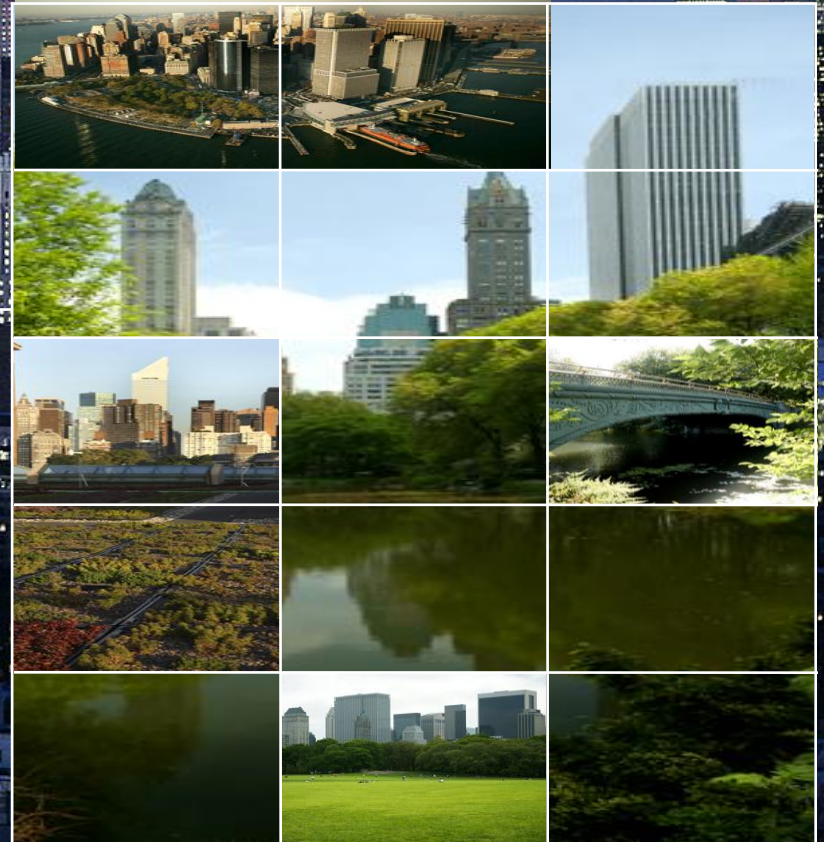


Con Edison, Inc.

September 8, 2011

Barclays Capital
CEO Energy – Power
Conference





Forward-Looking Statements

This presentation contains certain forward-looking statements of future expectations and a financial measure, earnings from ongoing operations, not determined in accordance with Generally Accepted Accounting Principles (GAAP). 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. Earnings from ongoing operations should not be considered as an alternative to net income. Management uses this non-GAAP measure to facilitate the analysis of the company's ongoing performance and believes that this non-GAAP measure also is useful and meaningful to investors. A reconciliation of this non-GAAP measure to earnings determined in accordance with GAAP is included in the presentation.

For more information, contact:

Jan Childress, *Director, Investor Relations* 1-212-460-6611

Violetta Pinkhasov, *Manager, Investor Relations* 1-212-460-3431

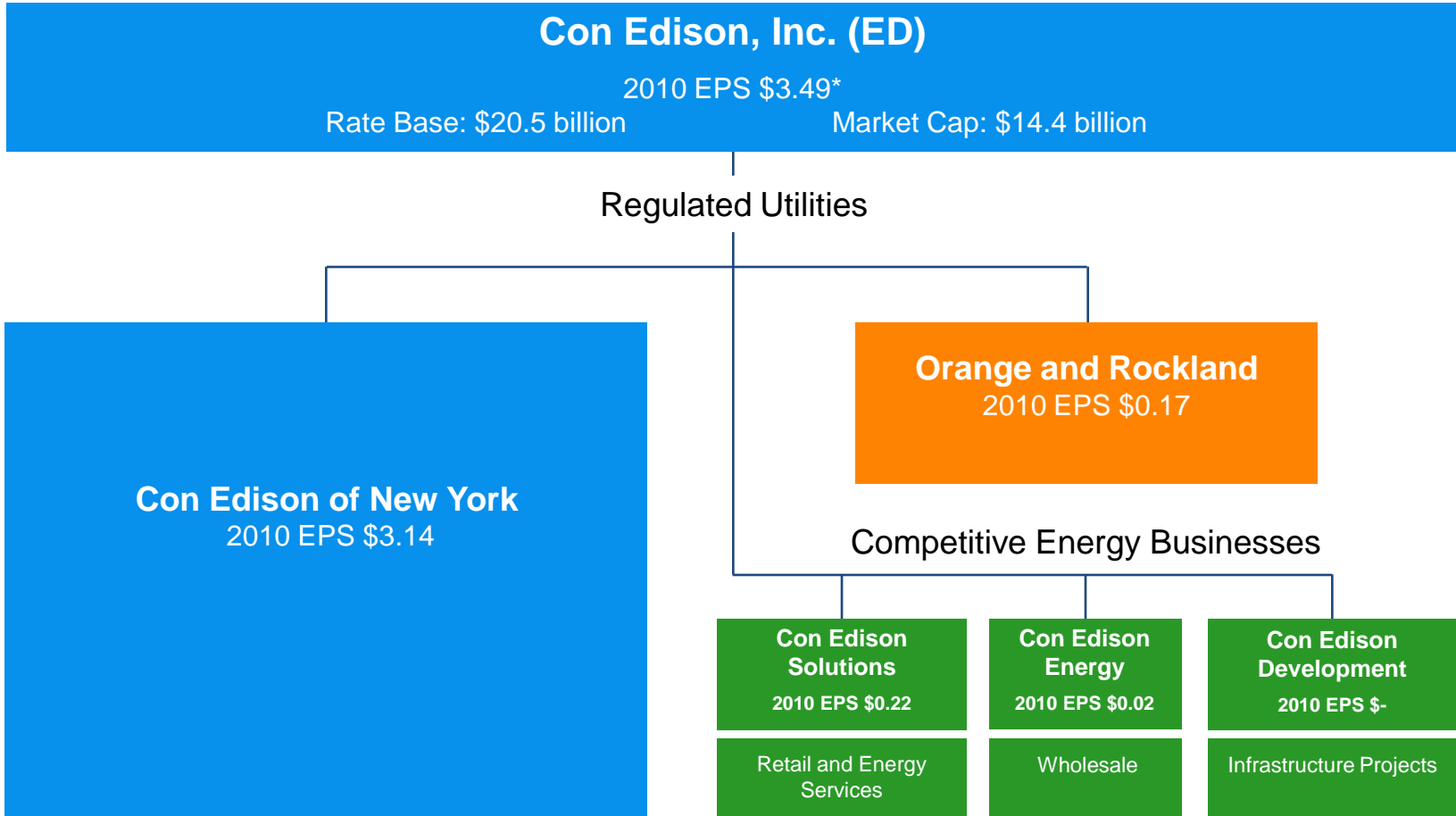
www.conEdison.com



Consolidated Edison, Inc. Investment Thesis

- The largest of the few U.S. publicly-traded, T&D-focused utility companies
 - Limited commodity exposure
- Earnings visibility
 - Multi-year rate plans in effect
 - Reduced regulatory lag:
 - forward-looking test years
 - timely commodity cost recovery
 - revenue decoupling mechanism in NY
 - adjustment mechanisms for several major uncontrollable expenses
- Significant dividend record
 - Thirty-seven years of dividend increases
 - 5th highest yield among S&P 500 Dividend Aristocrats
- Ability to invest for customer benefit
 - Provides a strong and stable balance sheet
 - Liquidity has been managed conservatively
- Highest electric reliability in the country

Regulated Transmission and Distribution Focused

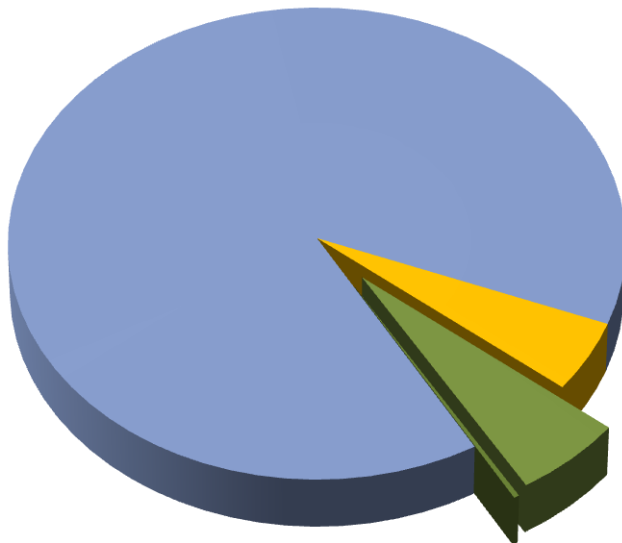


*Total reflects parent company expenses and consolidation adjustments amounting to \$(0.06) per share.

Con Edison's Focus is Energy Delivery

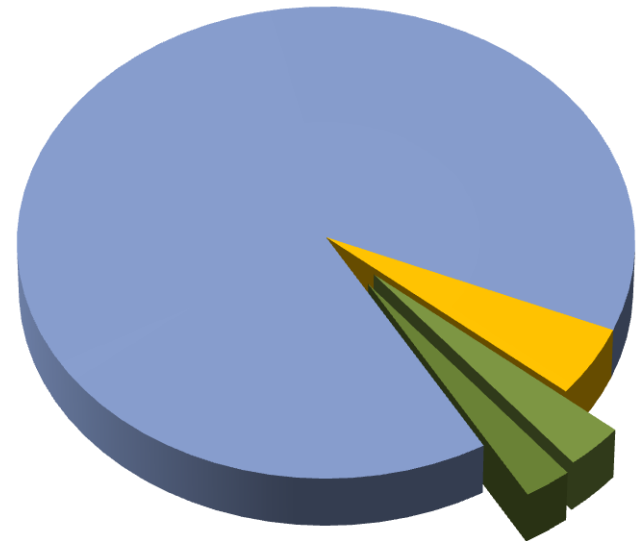
(for the twelve months ended December 31, 2010)

Ongoing Earnings



- CECONY 91%
- O&R 5%
- Competitive Businesses 6%
- Parent (2)%

Equity



- CECONY 90%
- O&R 5%
- Competitive Businesses 3%
- Parent 2%

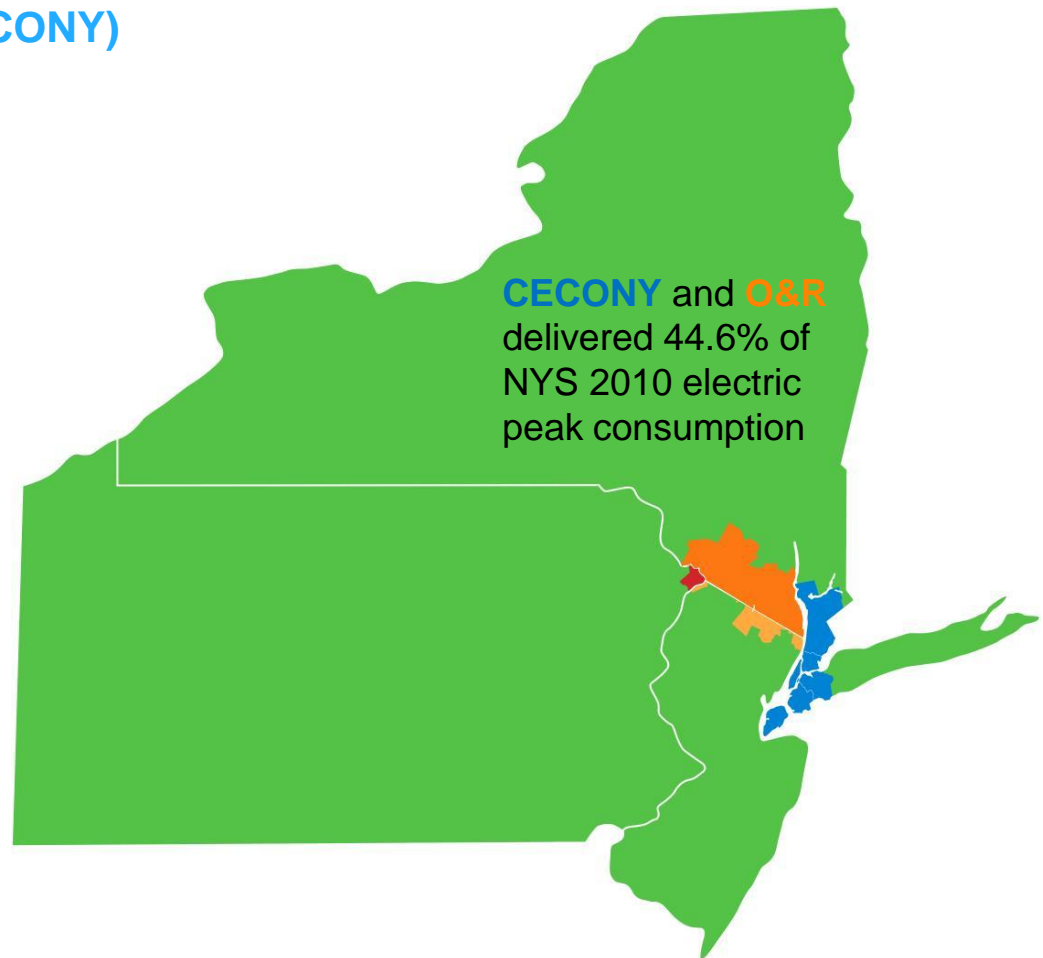
Regulated Utilities are the Core of Con Edison, Inc.

Con Edison of New York (CECONY)

- 3.3 million electric customers
- 1.1 million gas customers
- 1,750 steam customers
- 698 MW of regulated generation
- Delivered 41% of NYS 2010 electric peak consumption

Orange and Rockland (O&R)

- 300,000 electric customers
- 129,000 gas customers
- Delivered 3.6% of NYS 2010 electric peak consumption



Composition of Rate Base

(as of June 30, 2011)

Rate Base (\$ millions)

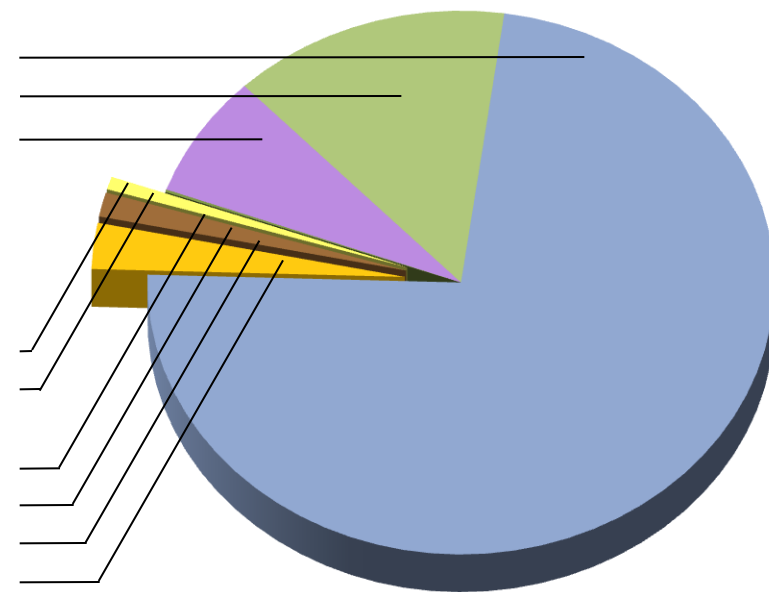
Con Edison of New York

Electric	(NY)	\$ 15,328	
Gas	(NY)	\$ 3,002	
Steam	(NY)	\$ 1,529	

Orange and Rockland

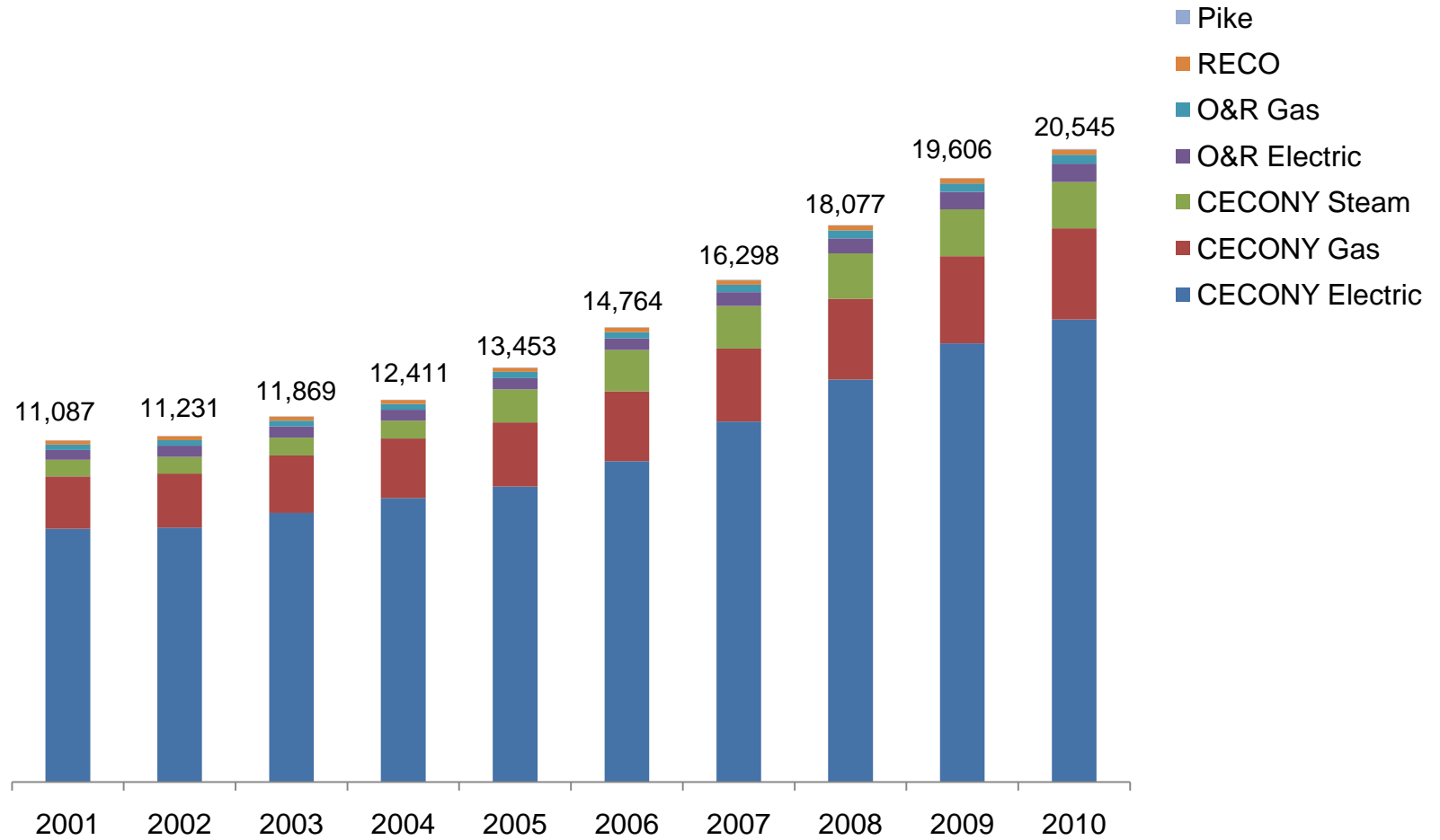
Pike Gas	(PA)	\$ 1	
Pike Electric	(PA)	\$ 11	
Rockland Electric	(NJ)		
(distribution)		\$ 160	
(transmission)		\$ 20	
O&R Gas	(NY)	\$ 302	
O&R Electric	(NY)	\$ 572	

Total Rate Base **\$ 20,925**



Consolidated Edison, Inc. 10-Year Rate Base Growth

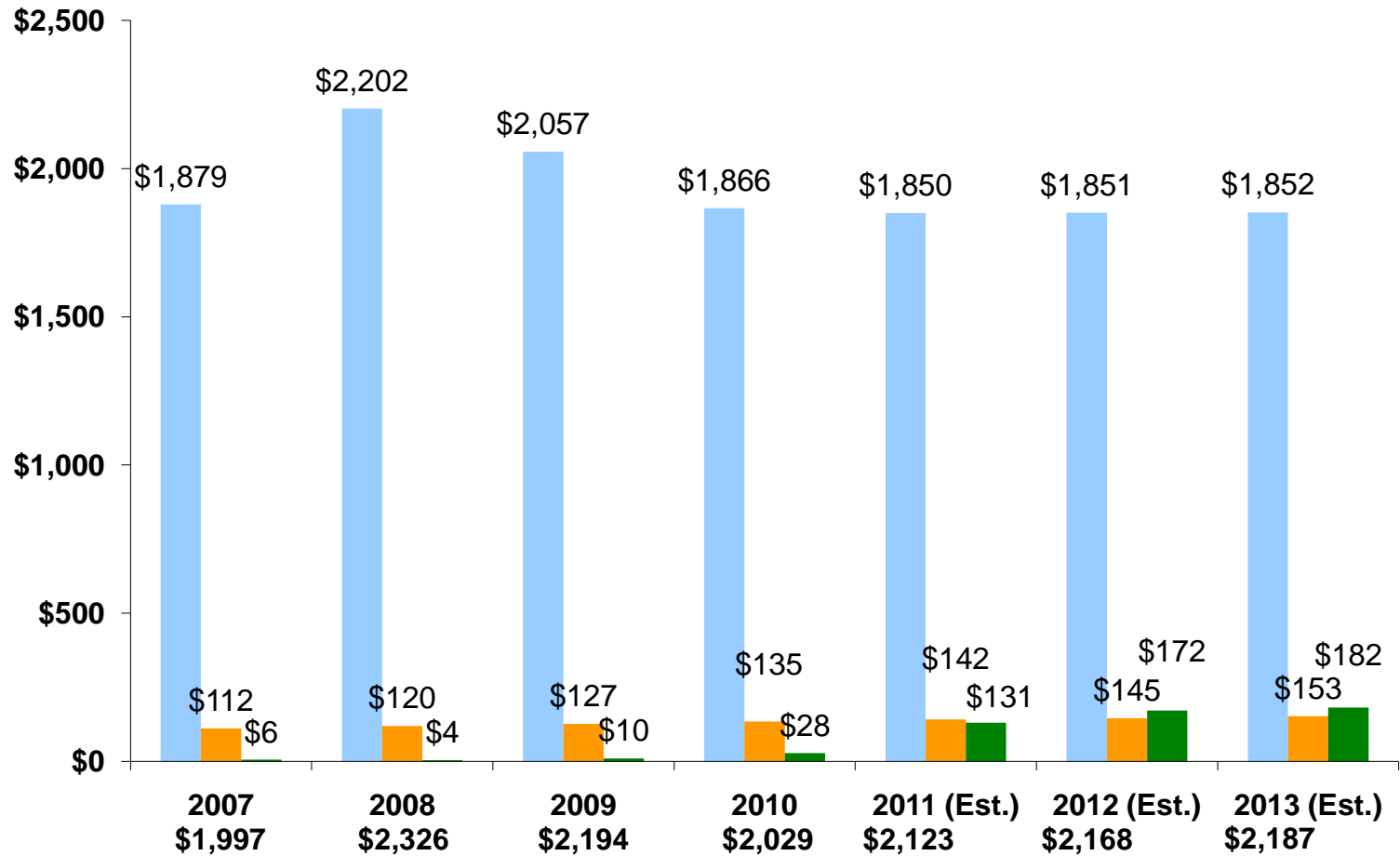
(\$ millions)



Capital Expenditures

(\$ millions)

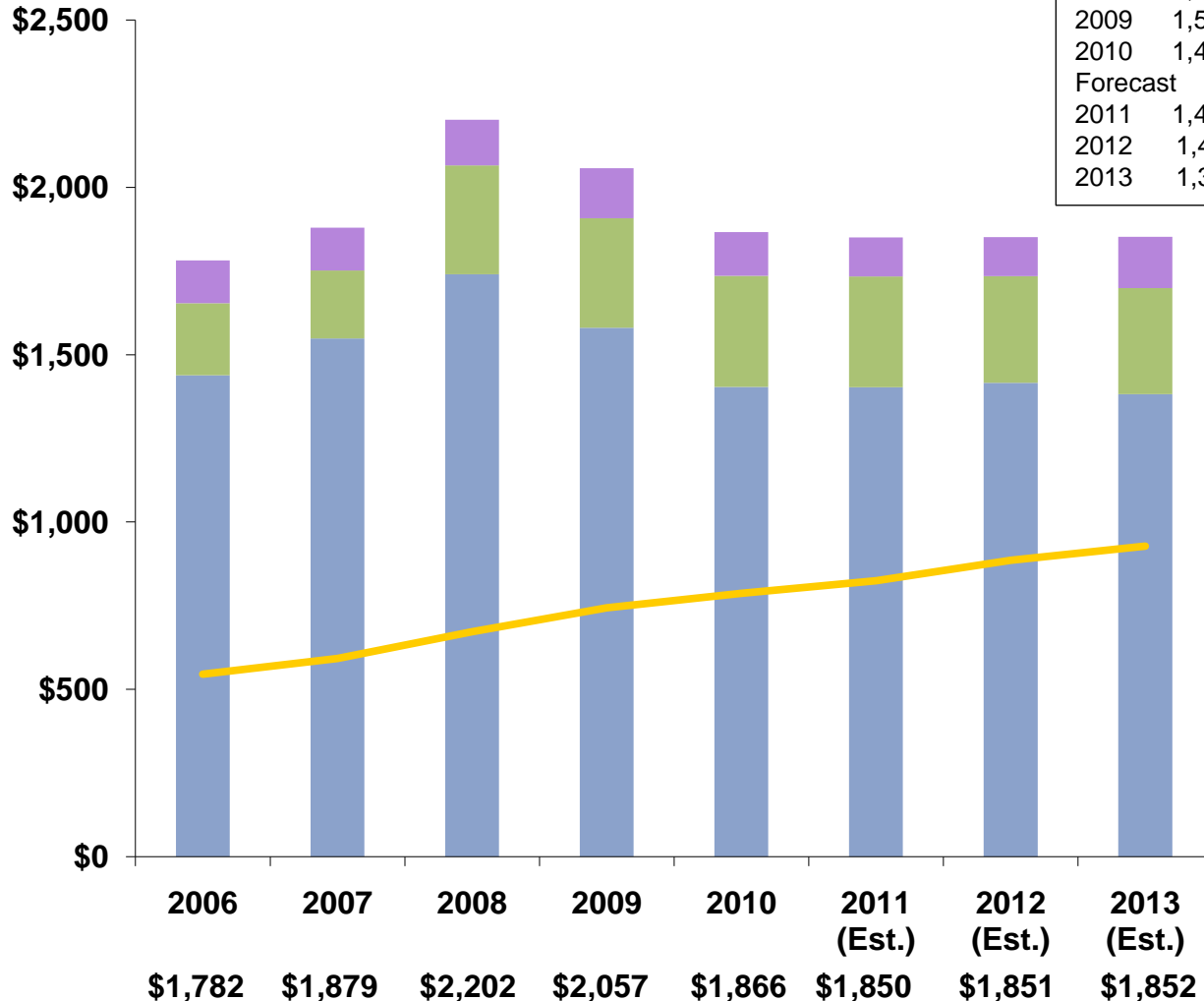
■ Con Edison of New York
 ■ Orange and Rockland
 ■ Competitive Energy Businesses



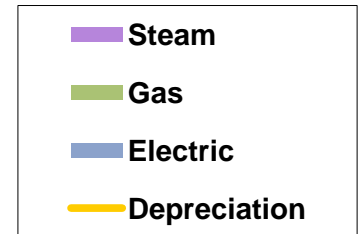
Con Edison of New York

Infrastructure Investment

(\$ millions)

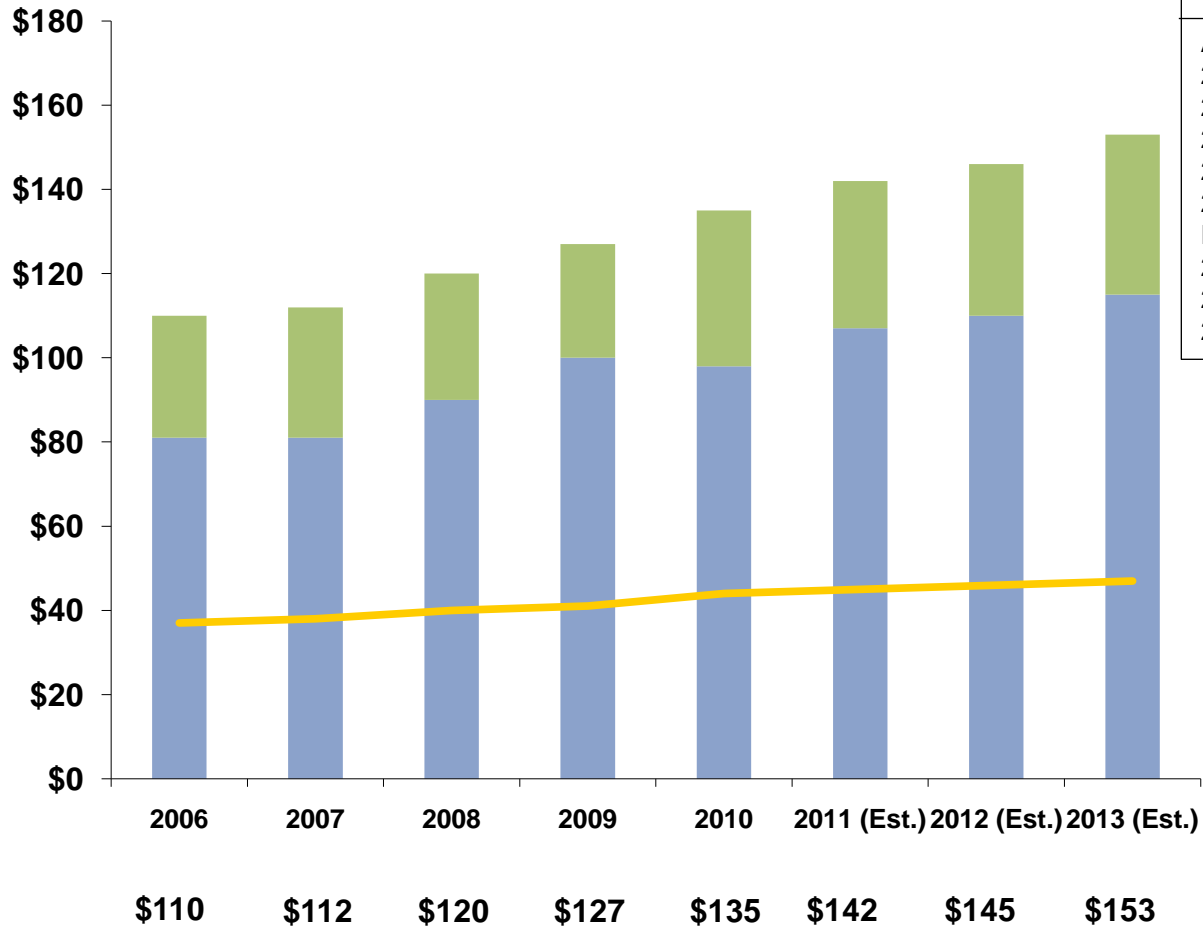


	Electric	Gas	Steam	Depreciation
Actual				
2006	1,438	216	128	545
2007	1,548	204	127	592
2008	1,740	326	136	672
2009	1,580	328	149	742
2010	1,404	332	130	787
Forecast				
2011	1,411	335	104	824
2012	1,422	324	105	886
2013	1,388	320	144	928

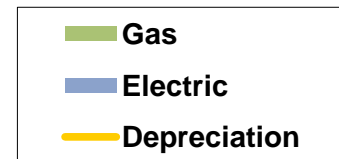


Orange and Rockland Infrastructure Investment

(\$ millions)



	Electric	Gas	Depreciation
Actual			
2006	81	29	37
2007	81	31	38
2008	90	30	40
2009	100	27	41
2010	98	37	44
Forecast			
2011	107	35	45
2012	107	38	46
2013	118	35	47

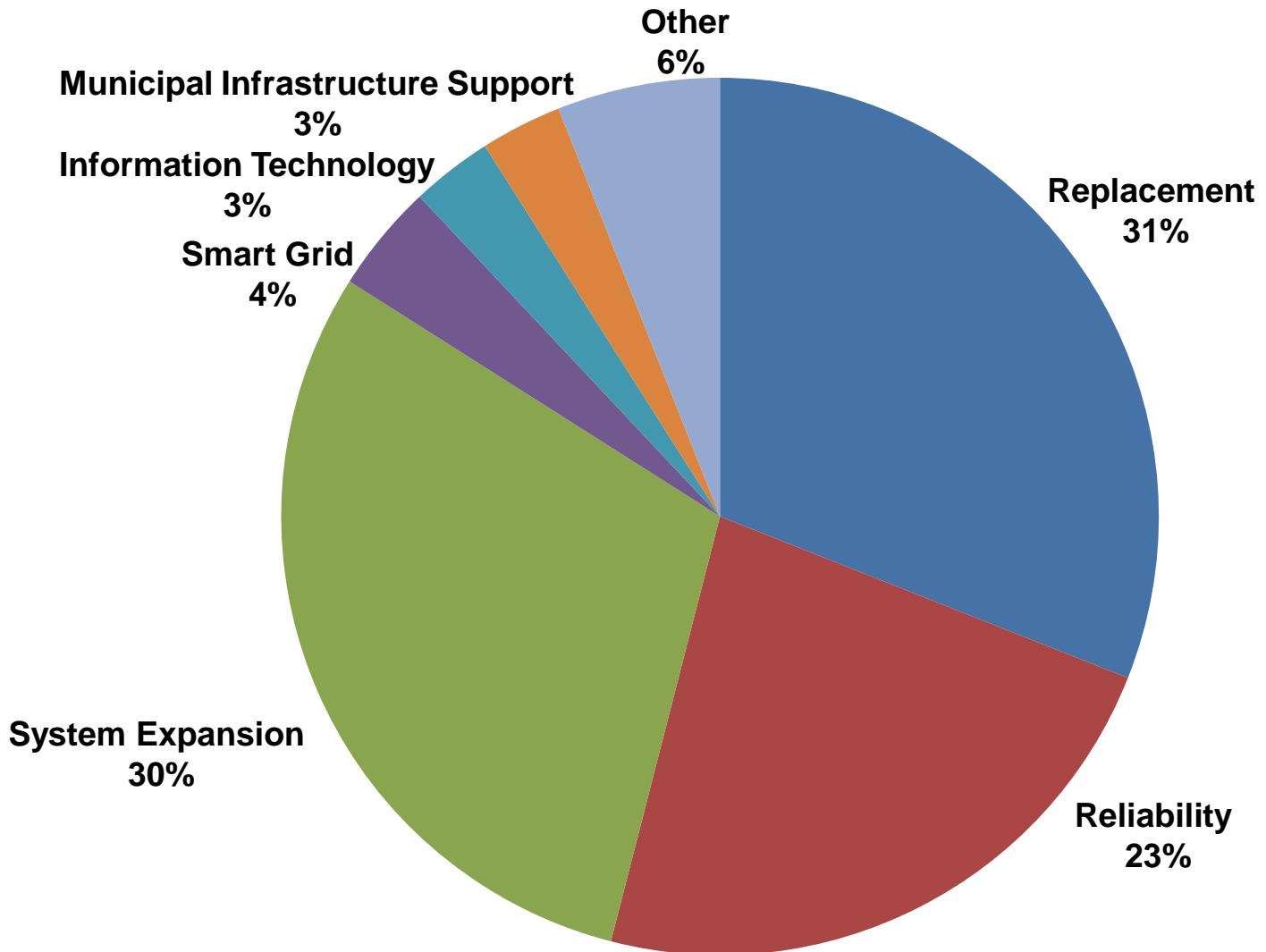




Infrastructure Investment

- What factors drive our infrastructure investment?
- Where is the investment being deployed?
- How do we finance that investment?
- How does the shareholder get compensated?

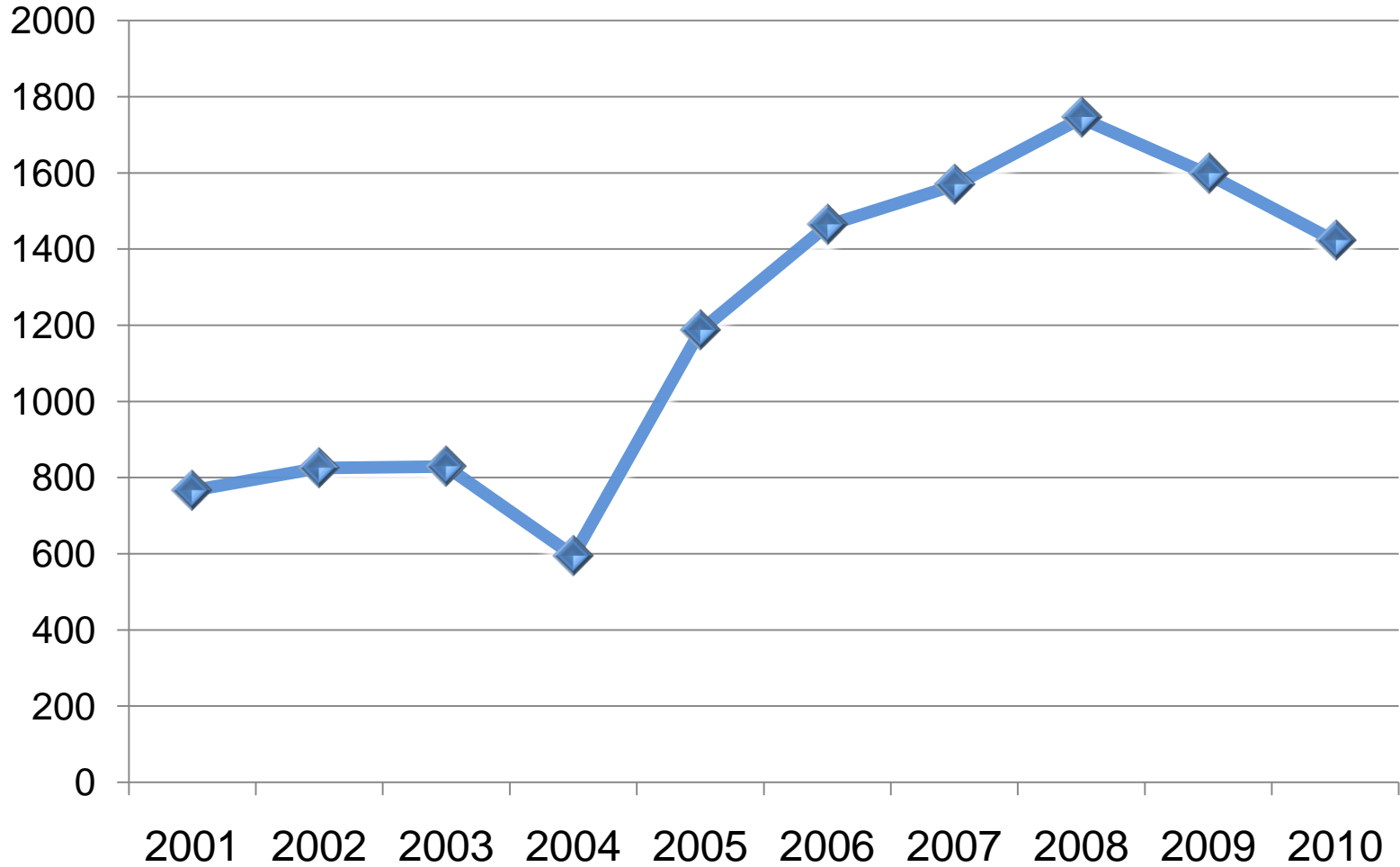
Breakdown of 2011 Electric Delivery Capital Investment



Con Edison of New York

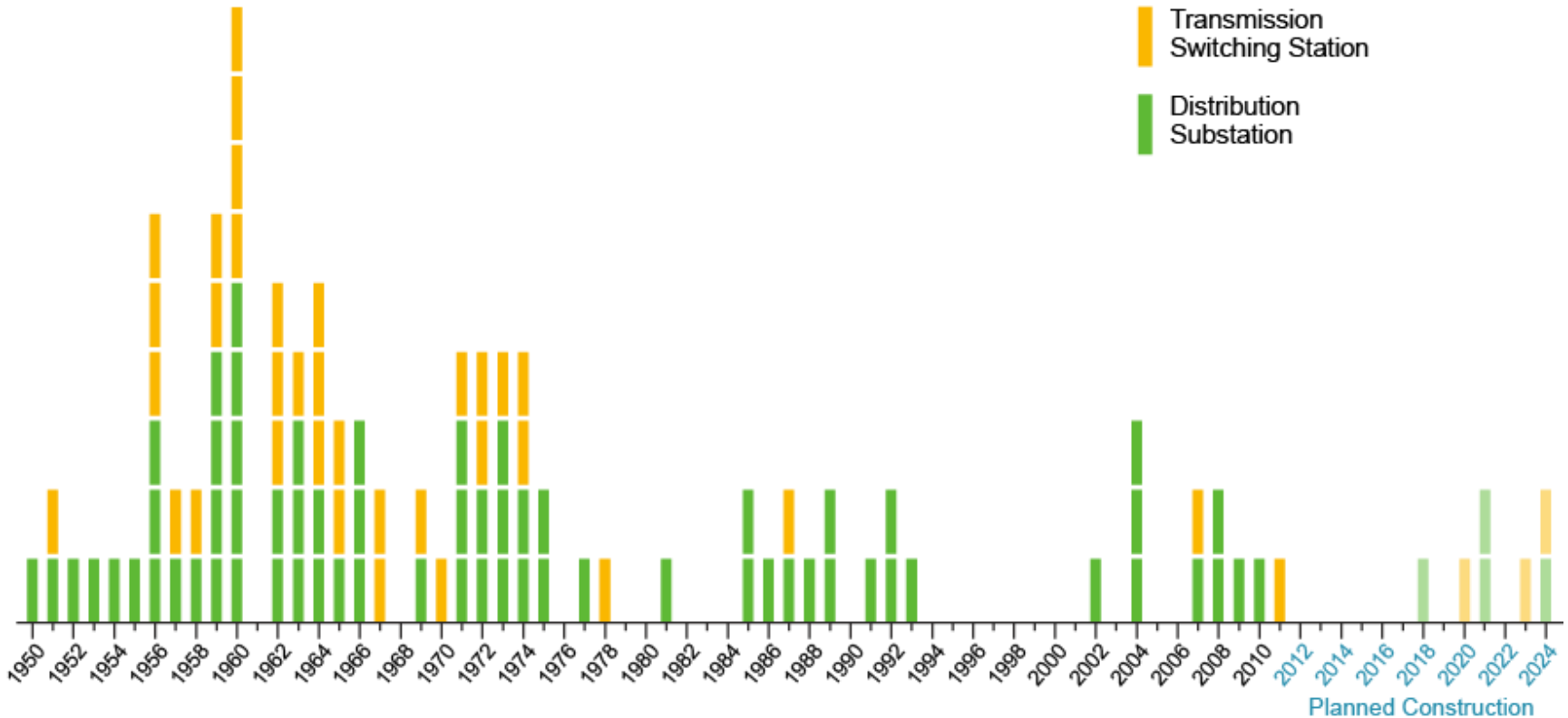
Electric Delivery Infrastructure Annual Capital Investment

(\$ millions)

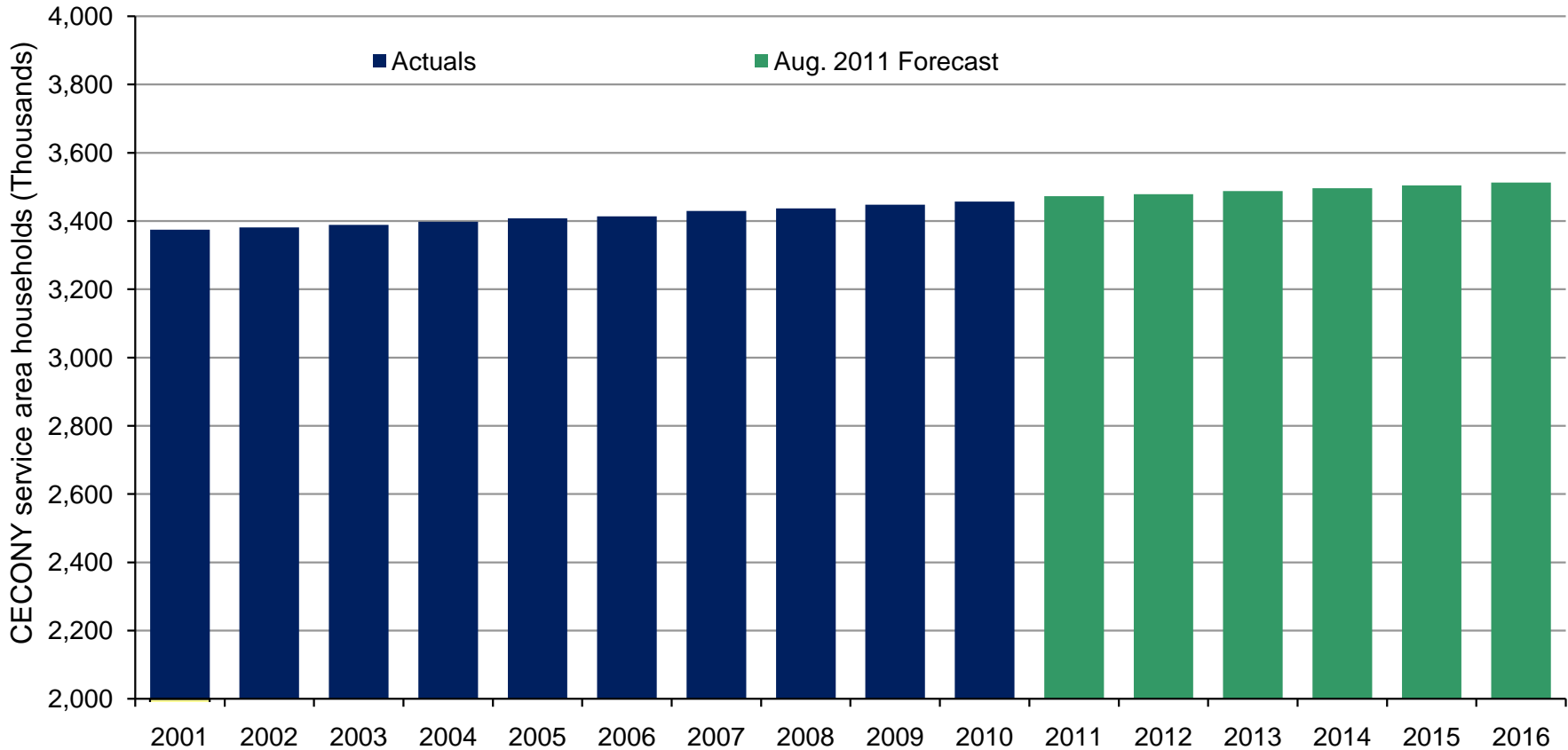


Major Substation Construction Program (1950 – 2024)

Based on April 2011 Forecast

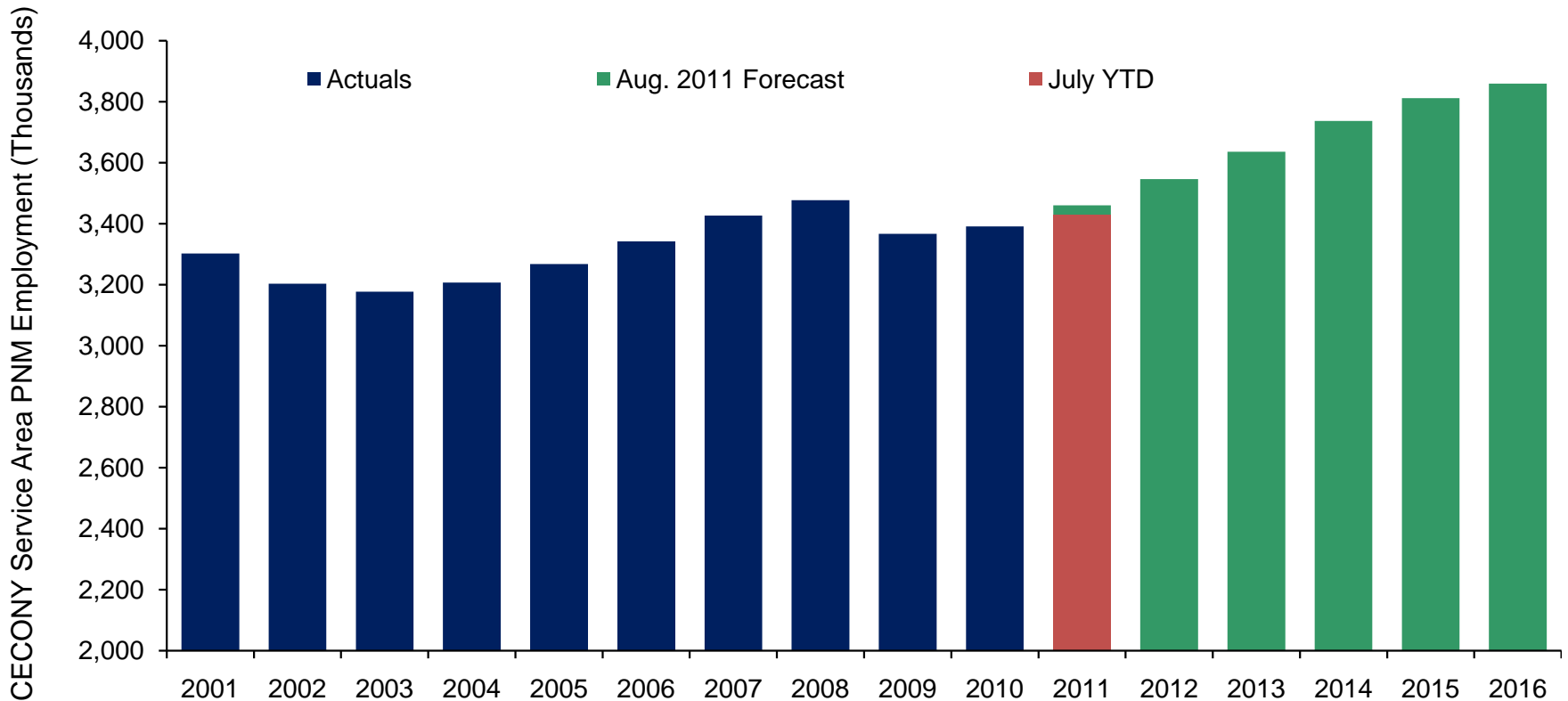


Household Formation Remains Healthy



Source: US Dept of Census and Moody's Economy.com

Employment Growth Began in Early 2010 and Continues in 2011



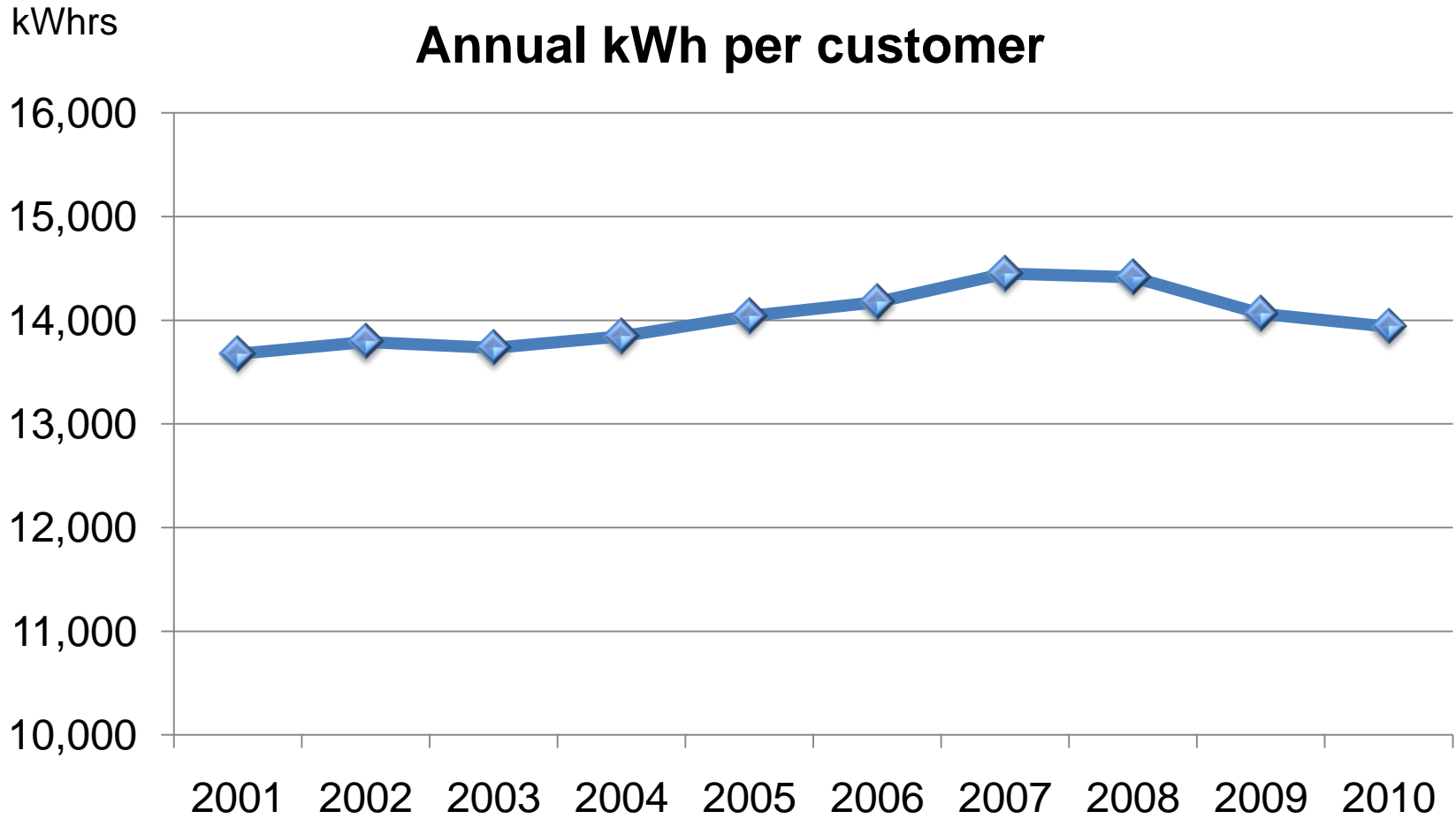
Source: NYS Dept of Labor (Bureau of Labor Statistics) and Moody's Economy.com



Con Edison of New York Summer Experience

- New electric peak use record – July 22, 2011
 - 13,189 MW
- Previous electric peak use record – August 2, 2006
 - 13,141 MW
- New weekend day electric peak use record – July 23, 2011
 - 11,533 MW
- Previous weekend day electric peak use record – July 24, 2010
 - 11,209 MW

Average Weather-Normalized Electricity Use





Deploy New Technologies and Other Efficiencies

- \$392 million smart grid project
 - Enhance system monitoring
 - Maintain reliability
- \$160 million investment in financial and supply-chain information systems
- \$140 million in capital cost savings in 2010
 - Benefits accrue to customers



Climate Change Imperatives

New York City Goals

- Reduce greenhouse gas emissions by 30% below 2005 levels by 2030
- Focused on building codes
- Phase out of #6 heating oil by 2015 and #4 heating oil by 2030

New York State Plan

- 30% renewables by 2015
- 15% reduction in retail energy consumption from 2007 levels by 2015
- Member of Regional Greenhouse Gas Initiative
 - Cap and reduce CO2 emissions from power plants by 10% by 2018
- New York State Energy Research and Development Agency (NYSERDA) funded by utility customers to achieve renewable portfolio standards

Capital Structure

June 30, 2011

(\$ millions)

Con Edison, Inc.

Debt	\$10,669	48%
Preferred	213	1
Equity	11,251	51
Total	\$22,133	100%

Con Edison of New York

Debt	\$9,744	49%
Preferred	213	1
Equity	10,008	50
Total	\$19,965	100%

Orange and Rockland

Debt	\$609	53%
Preferred	-	-
Equity	538	47
Total	\$1,147	100%

Competitive and Parent

Debt	\$316	31%
Preferred	-	-
Equity	705	69
Total	\$1,021	100%

New York PSC Methodology for Setting Equity Returns

Historic book investment
("Rate Base")



Earnings base x Rate of return x Equity ratio = \$ of Income



2/3 Discounted Cash Flow model
+
1/3 Capital Asset Pricing model

NY PSC Staff's Discounted Cash Flow Model

- The Staff employs a dividend discount model.

$$\text{Value} = \frac{D_1}{(1+R)} + \frac{D_2}{(1+R)^2} + \frac{D_3}{(1+R)^3} + \dots$$

- Solving for an equity return, R, where:
 - D_1 through D_4 = Value Line estimates
 - D_5 through D_∞ = Value Line estimates based on future earnings retention and share growth
 - Value = average of prior three monthly high and low proxy group stock prices



NY PSC Staff's Capital Asset Pricing Model

- Staff solves for an equity return, R

$$R = R_{UST} + (R_{MKT} - R_{UST}) * \beta$$

- Where:
 - R_{UST} is the risk-free return: average of prior three monthly yields for 10-year and 30-year Treasuries
 - R_{MKT} is the market rate of return: BOfA Merrill Lynch's monthly *Quantitative Profiles* report (three month average)
 - β is the risk of the individual share relative to that of the market: Value Line estimate for peer group



NY PSC Staff's Proxy Group for 2010-2011 O&R Proceeding

ALLETE
Alliant Energy
Ameren
Avista
Black Hills
CH Energy
Cleco
Consolidated Edison
DPL
DTE Energy
Duke Energy
Edison International
Empire District Electric
Energy
Great Plains Energy

Hawaiian Electric Industries
IDACORP
MGE Energy
NextEra Energy
PG&E
Pinnacle West Capital
Portland General Electric
Progress Energy
SCANA
Sempra Energy
Southern Co.
TECO Energy
Vectren
Westar Energy
Xcel Energy

Recent Rate Decisions in New York

Date	Company	ROE	Term	Date	Company	ROE	Term
07/06	Central Hudson	9.60%	3 years	03/10	CECONY Electric	10.15%	3 years
08/06	NYSEG	9.55%	1 year	06/10	Central Hudson	10.00%	3 years
09/06	CECONY Steam	9.80%	2 years	09/10	CECONY Gas	9.60%	3 years
10/06	O&R Gas	9.80%	3 years	09/10	CECONY Steam	9.60%	3 years
09/07	CECONY Gas	9.70%	3 years	10/11	Energy East (RGE/NYSEG)	10.00%	40 months
10/07	O&R Electric	9.10%	1 year	06/11	Niagara Mohawk	9.30%	2 years
12/07	National Fuel Gas	9.10%	1 year	06/11	O&R Electric	9.20%	1 year
03/08	CECONY Electric	9.10%	1 year				
06/08	O&R Electric	9.40%	3 years				
09/08	CECONY Steam	9.30%	2 years				
04/09	CECONY Electric	10.00%	1 year				
05/09	Niagara Mohawk	10.20%	2 years				
06/09	Central Hudson	10.00%	1 year				
09/09	Corning Gas	10.70%	2 years				
10/09	O&R Gas	10.40%	3 years				



Features of New York Regulation

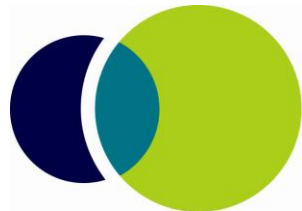
- Forward-looking test year for expenses and rate base
- True-ups for major expenses:
 - Commodity cost recovery
 - Pensions and Other Post-employment Benefits
 - Property taxes (partial)
 - Environmental clean-up costs
- Revenue decoupling
- Performance penalties
- Formulaic approach to setting ROE's

Rate Plans Offer Investors Clarity

Sub	Service	Terms
CECONY	Electric	3-year plan effective Apr. 1, 2010; 10.15% ROE
CECONY	Gas	3-year plan effective Oct. 1, 2010; 9.6% ROE
CECONY	Steam	3-year plan effective Oct. 1, 2010; 9.6% ROE
O&R	Electric	1-year order effective July 1, 2011; 9.2% ROE
O&R	Gas	3-year plan effective Nov. 1, 2009; 10.4% ROE
RECO	Electric	1-year plan effective May 2010; 10.3% ROE

Leader in Sustainability

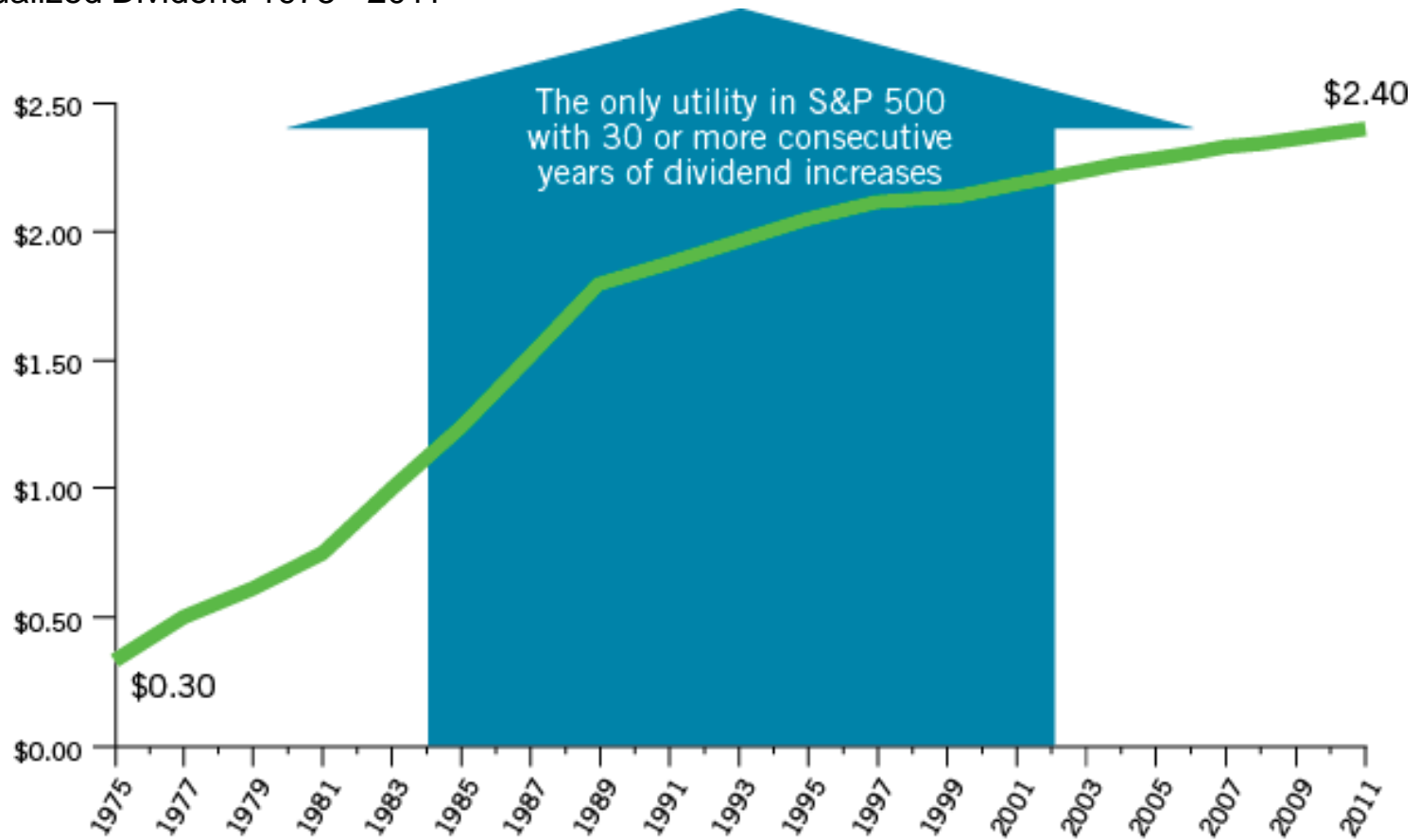
- Member of the Dow Jones Sustainability North America Index
- Ranked #1 among all S&P 500 companies and top ranked utility in performance in the 2010 worldwide Carbon Disclosure Project
- 2nd among utilities and 31st overall in *Newsweek* 500 Green Rankings for environmental and social performance
- 17th among Corporate Responsibility Magazine's "Best 100 Corporate Citizens" for 2011



**Dow Jones
Sustainability Indexes**
Member 2010/11

A Compelling Dividend Record: 37 Consecutive Years of Dividend Increases

Annualized Dividend 1975 - 2011

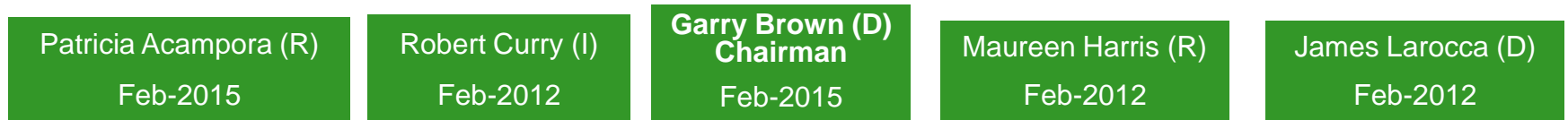




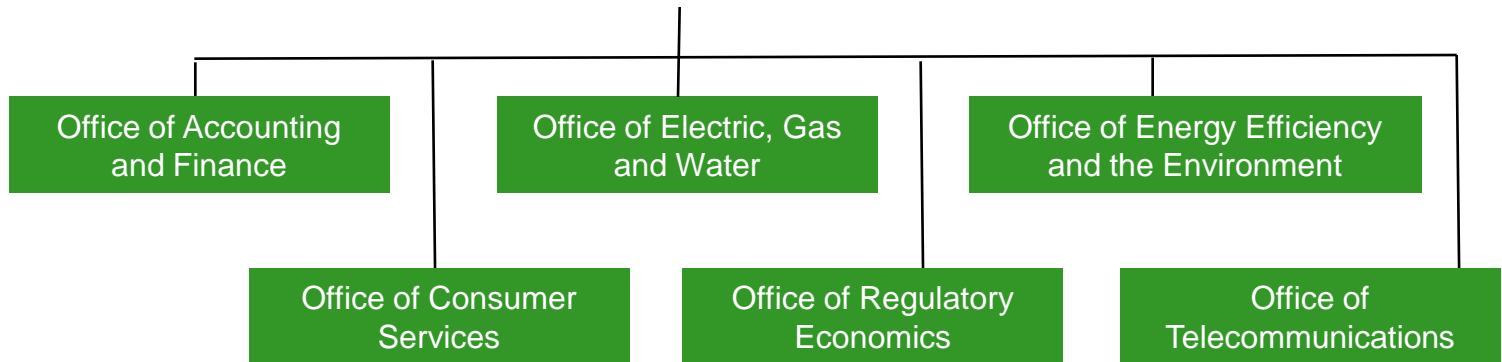
conEdison, inc.

New York Public Service Commission (NYPSC)

Commissioners



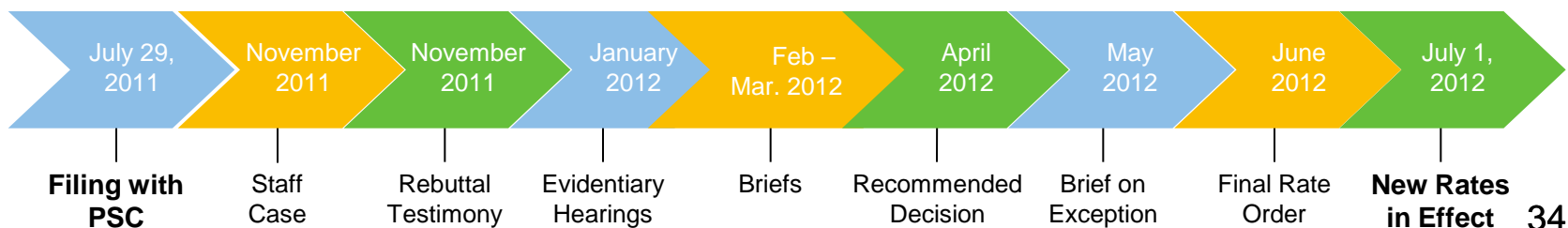
PSC Staff



- Annual budget: \$80 million
- Staffing: 515 employees
- Regulates: Electric (7 companies), Gas (10), Water (300), Telecom (5), Cable (30)

Orange and Rockland Summary of Electric Rate Filing

- 1-year rate increase of \$17.7 million effective July 2012
or
- 3-year proposal with annual levelized rate increases of \$17.6 million in RY1, RY 2 and RY3
- ROE of 11.25% (3 yrs) or 10.75% (1 yr)
- Requested equity ratio of 49.4%
- \$680 million average rate base at June 30, 2013
- True-up proposal – implement property tax reconciliation and continue other existing mechanisms





Con Edison of New York

Rates of Return

(for twelve months ended June 30, 2011)

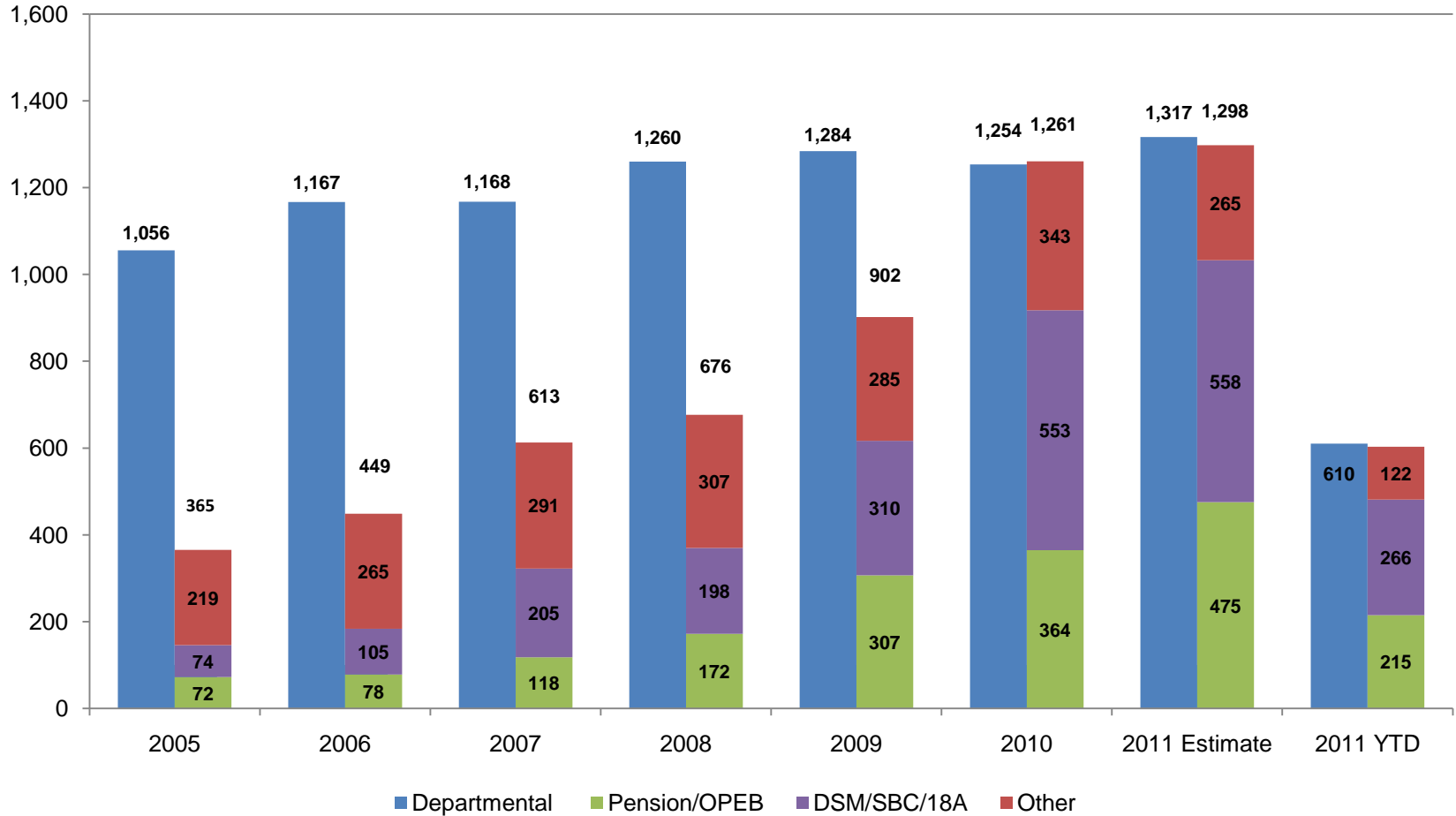
	REGULATED	SEC	
	Allowed	Earned	Basis
Electric	10.15%*	9.7%	
Gas	9.6%*	8.8%	
Steam	9.5%*	10.6%	
Overall - CECONY	10.0%**	9.6%	9.6%

*Pro rated with equal-weight to each quarter

** Weighted by rate base

Departmental and Other Expenses

(\$ millions)



Orange and Rockland

Rates of Return

(for twelve months ended June 30, 2011)

	REGULATED		SEC
	Allowed	Earned	Based
O&R - NY			
Electric	9.4%	8.0%	
Gas	10.4%	13.3%	
RECO	10.3%*	15.2%	
Overall - O&R	9.8%**	10.8%	10.3%

*Pro rated with equal-weight to each quarter

** Weighted by rate base

Competitive Businesses: Overview

Con Edison Solutions (CES)

- Retail commodity supply
- Energy services: traditional ESCO activity
- Renewable energy: solar (< 2 MW) focus

Con Edison Energy (CEE)

- Retail supply management for CES
- Energy management for owners of generating plants
- Wholesale commodity supply
- Renewable energy support for CED and others

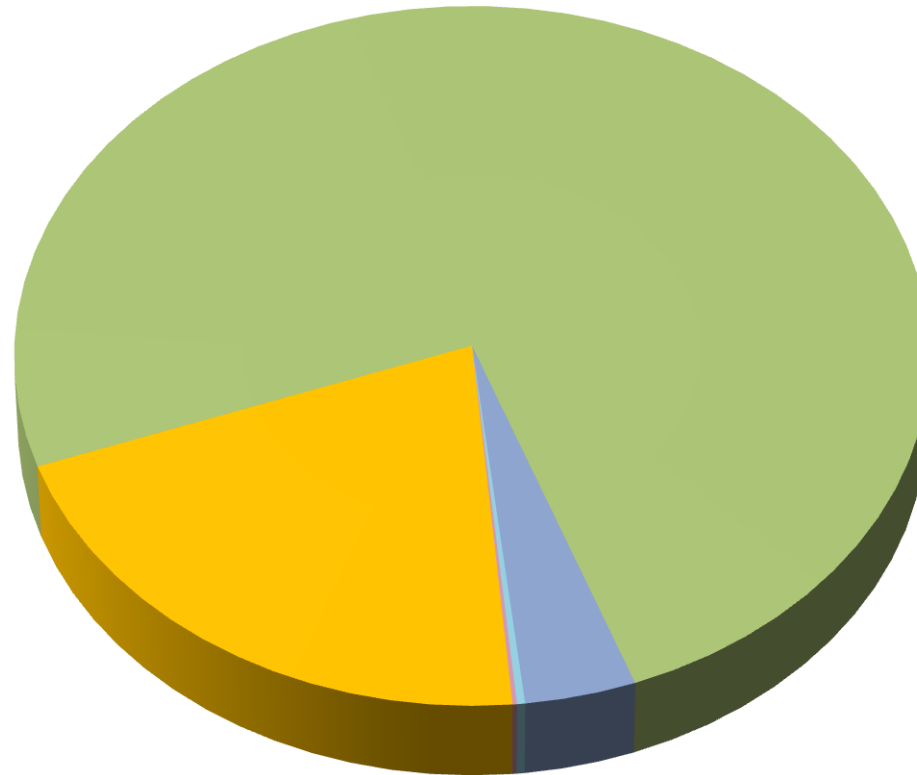
Con Edison Development (CED)

- Renewable energy: solar (>2 MW) focus
- Gas storage and pipeline assets
- Passive investments
 - LILOs
 - Low-income housing

Competitive Business Mix

(for the twelve months ended December 31, 2010)

Revenues



- Retail electric commodity
- Energy services
- Solar
- Gas storage
- Wholesale commodity
- Leases

Con Edison Solutions' Service Territory



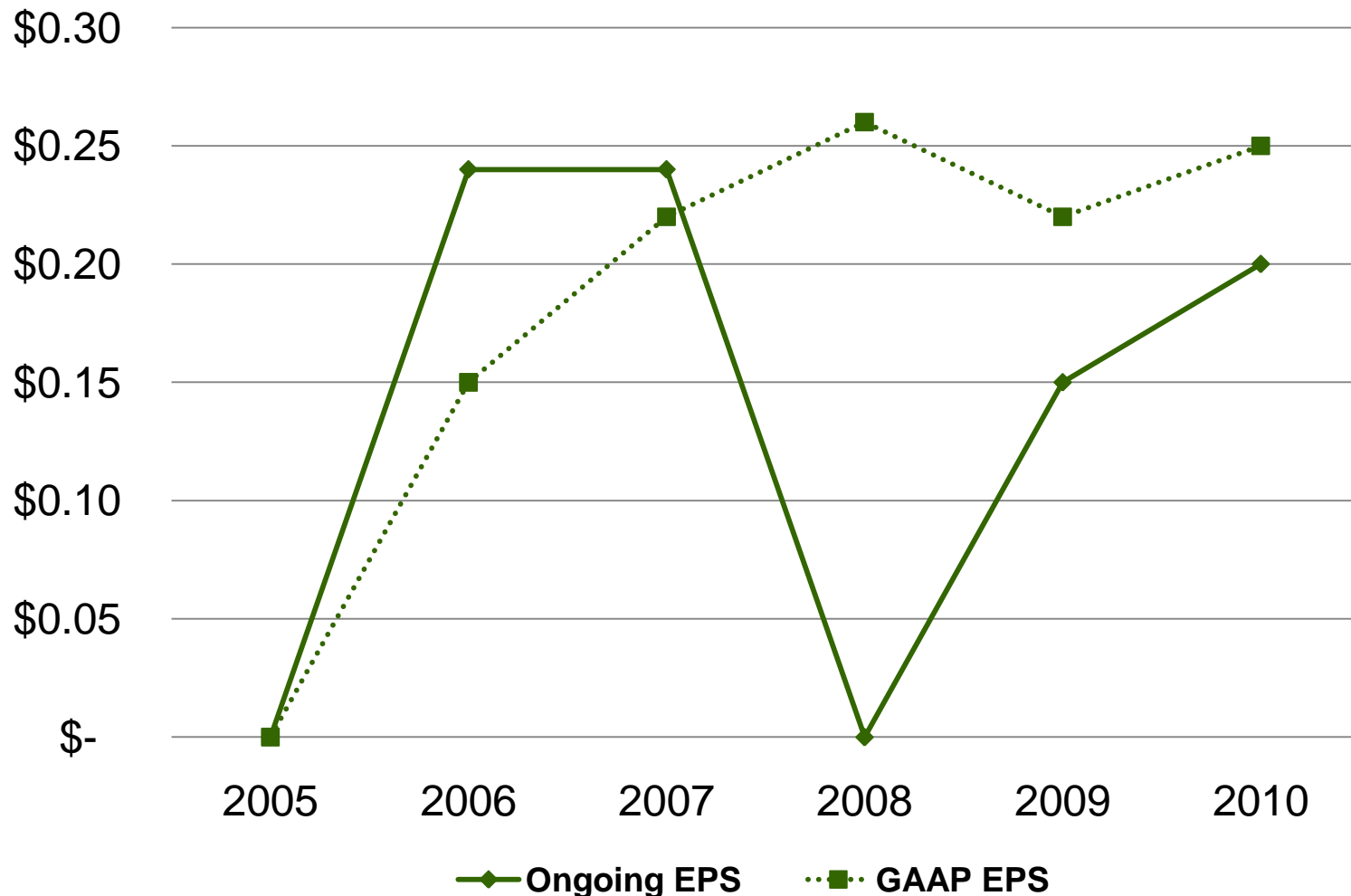
States of Operation

- **C&I Electric Commodity:**
CT, DC, DE, IL, MA, MD, NY, NH, NJ, PA, TX, ME
- **Residential Electric Commodity:**
NY, MA, CT, PA
- **Energy Services: Nationwide**

- Market Not Open to Competitive Supply (Commodity)**
- Offices**

CES sold 15,993 million kWhs of electricity in 2010. At 12/31/10, it served 115,000 customers, not including approximately 165,000 served under two aggregation contracts.

Competitive Business Historical Financial Performance



Ongoing EPS excludes \$0.48 gain on the sale of CED's generating assets in 2008 and the MTM effects of \$0, \$(0.09), \$(0.02), \$(0.22), \$0.07, \$0.04 in 2005, 2006, 2007, 2008, 2009 and 2010, respectively.

Reconciliation of 2nd Quarter 2011 and 2010 Earnings Per Share

3 months ending June 30, 2011	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$0.54	\$0.01	\$-	\$0.01	\$0.02	\$(0.01)	\$0.57
Mark-to-Market losses/(gains)	-	-	-	(0.02)	0.02	-	-
Ongoing operations	\$0.54	\$0.01	\$-	\$(0.01)	\$0.04	\$(0.01)	\$0.57
3 months ending June 30, 2010	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$0.48	\$0.01	\$(0.01)	\$(0.01)	\$0.19	\$(0.01)	\$0.65
Mark-to-Market losses/(gains)	-	-	-	-	(0.14)	-	(0.14)
Ongoing operations	\$0.48	\$0.01	\$(0.01)	\$(0.01)	\$0.05	\$(0.01)	\$0.51

Reconciliation of 2011 and 2010 Earnings Per Share (6-months ending June 30)

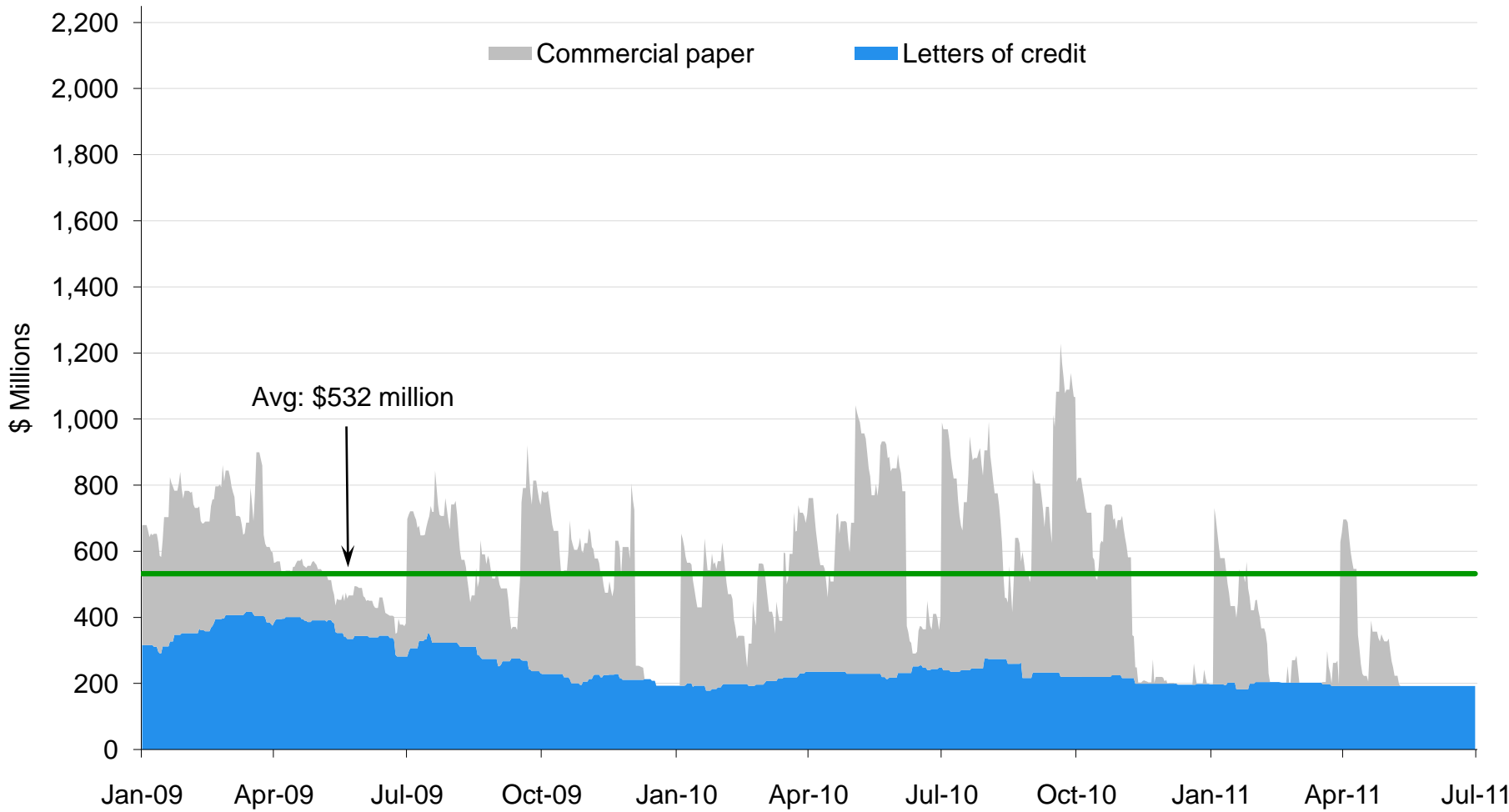
6 months ending June 30, 2011	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$1.46	\$0.08	\$-	-	\$0.12	\$(0.03)	\$1.63
Mark-to-Market losses/(gains)	-	-	-	(0.02)	(0.05)	-	(0.07)
Ongoing operations	\$1.46	\$0.08	\$-	\$(0.02)	\$0.07	\$(0.03)	\$1.56
6 months ending June 30, 2010	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$1.34	\$0.06	-	\$0.02	\$0.05	\$(0.02)	\$1.45
Mark-to-Market losses/(gains)	-	-	(0.01)	(0.03)	0.04	-	-
Ongoing operations	\$1.34	\$0.06	\$(0.01)	\$(0.01)	\$0.09	\$(0.02)	\$1.45

Reconciliation of 2010 and 2009 Earnings Per Share

2010	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$3.14	\$0.17	\$-	\$0.02	\$0.22	\$(0.06)	\$3.49
Mark-to-Market losses/(gains)	-	-	-	(0.04)	-	-	(0.04)
Ongoing operations	\$3.14	\$0.17	\$-	\$(0.02)	\$0.22	\$(0.06)	\$3.45
2009	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$2.84	\$0.16	\$0.01	\$(0.06)	\$0.27	\$(0.06)	\$3.16
Mark-to-Market losses/(gains)	-	-	(0.01)	0.04	(0.10)	-	(0.07)
Ongoing operations	\$2.84	\$0.16	\$-	\$(0.02)	\$0.17	\$(0.06)	\$3.09

Liquidity Adequacy

\$2,205 million CEI Consolidated revolving credit facility



Long-term Debt Maturities

(\$ millions)

	2009	2010	2011	2012	2013
Con Edison, Inc. – parent company	\$ 4	\$ 2	\$ 1	\$ 2	\$ 1
Con Edison of New York	475	625	-	300	700
Orange and Rockland	3	58	3	3	3
Competitive energy businesses	-	1	1	1	1
Total	\$ 482	\$ 686	\$ 5	\$ 305	\$ 705

Maturities:

2009

- CECONY \$275 million debenture matured in June, 4.70%
- CECONY \$200 million debenture matured in December, 7.15%

2010

- CECONY \$325 million debenture matured in May, 8.125%
- CECONY \$300 million debenture matured in September, 7.50%
- O&R \$55 million debenture matured in June, 7.50%

2012

- CECONY \$300 million debenture maturing in July, 5.625%

2013

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

Credit Ratings Summary

	Standard & Poor's	Moody's	Fitch
Consolidated Edison, Inc.			
Long-term credit rating	BBB+	Baa1	BBB+
Commercial paper	A-2	P-2	F2
Consolidated Edison Co. of New York			
Senior unsecured debt	A-	A 3	A-
Commercial paper	A-2	P-2	F2
Orange and Rockland Utilities, Inc.			
Senior unsecured debt	A-	Baa1	A-
Commercial paper	A-2	P-2	F2

All ratings carry a Stable Outlook.