

Con Edison, Inc.

September 11-13, 2013

Barclays CEO Energy -
Power Conference





Forward-Looking Statements

This presentation includes certain forward-looking statements intended to qualify for safe-harbor provisions of the Federal securities laws. Forward-looking statements are statements of future expectation and not facts. Words such as "expects," "estimates," "anticipates," "intends," "believes," "plans," "will" and similar expressions identify forward-looking statements. Forward-looking statements are based on information available at the time the statements are made, and accordingly speak only as of that time. Actual results might differ materially from those included in the forward-looking statements because of various factors including, but not limited to, those discussed in reports the company has filed with the Securities and Exchange Commission.

Non-GAAP Financial Measure

This presentation contains a financial measure, earnings from ongoing operations, not determined in accordance with Generally Accepted Accounting Principles (GAAP). 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 as a part of this presentation.

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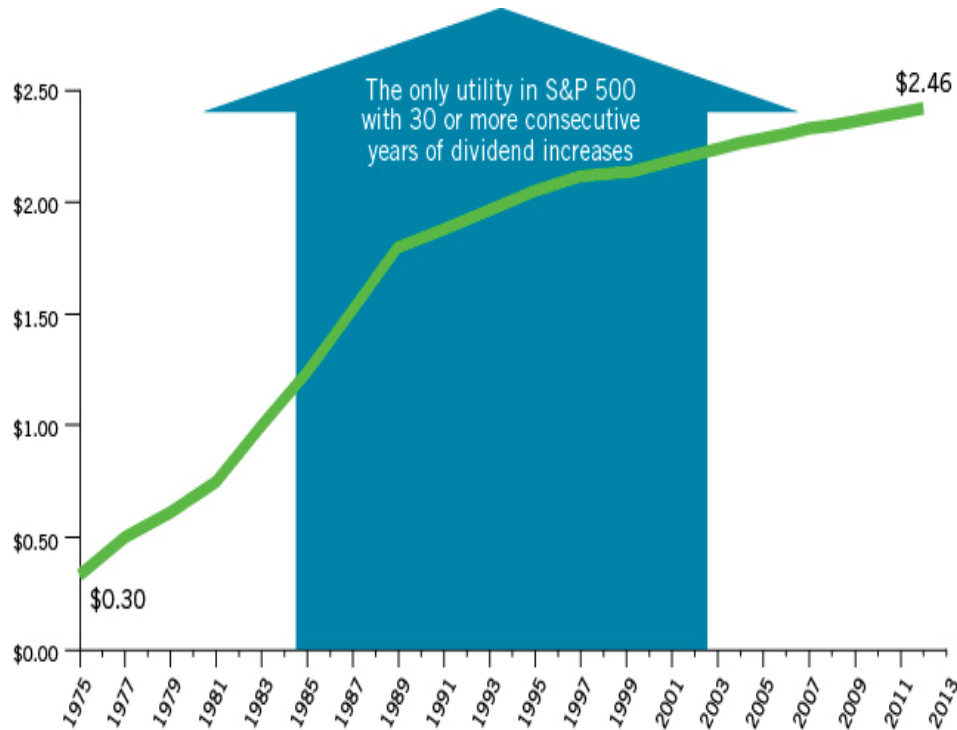


Consolidated Edison, Inc. Investment Thesis

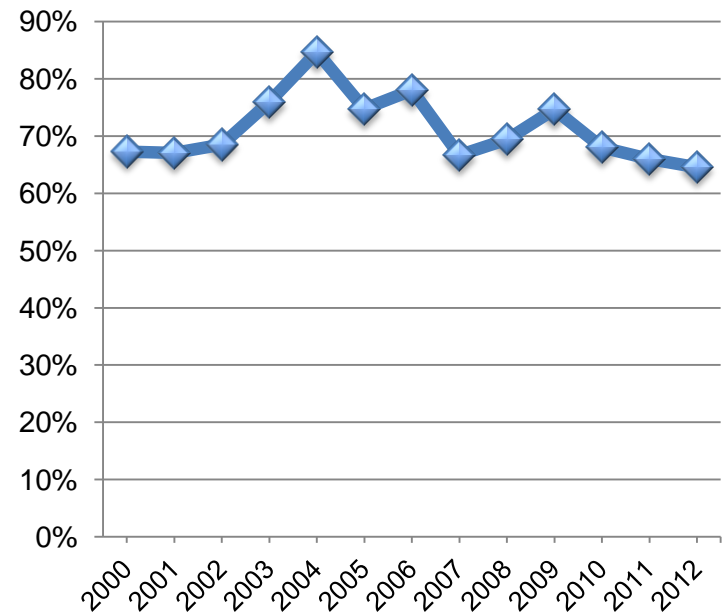
- The largest of the few publicly-traded, T&D-focused utility companies
 - Limited commodity exposure
- Reduced regulatory lag
 - Forward-looking test years
 - Timely recovery of most fuel and commodity costs
 - Revenue decoupling mechanism in NY (electric and gas)
 - Adjustment mechanisms for several major uncontrollable expenses (e.g. pension)
- Significant dividend record
 - 39 consecutive years of dividend increases; 3rd longest in electric utility industry
 - 4.4% yield is 3rd highest among S&P 500 Dividend Aristocrats
- Ability to invest for customer benefit
 - Majority of investment is replacement and upgrade of existing assets
 - Growth opportunity through increased natural-gas conversions
 - Targeted energy efficiency and demand side management
 - Strong, stable balance sheet and conservatively managed liquidity

A Compelling Dividend Record: 39 Consecutive Years of Dividend Increases

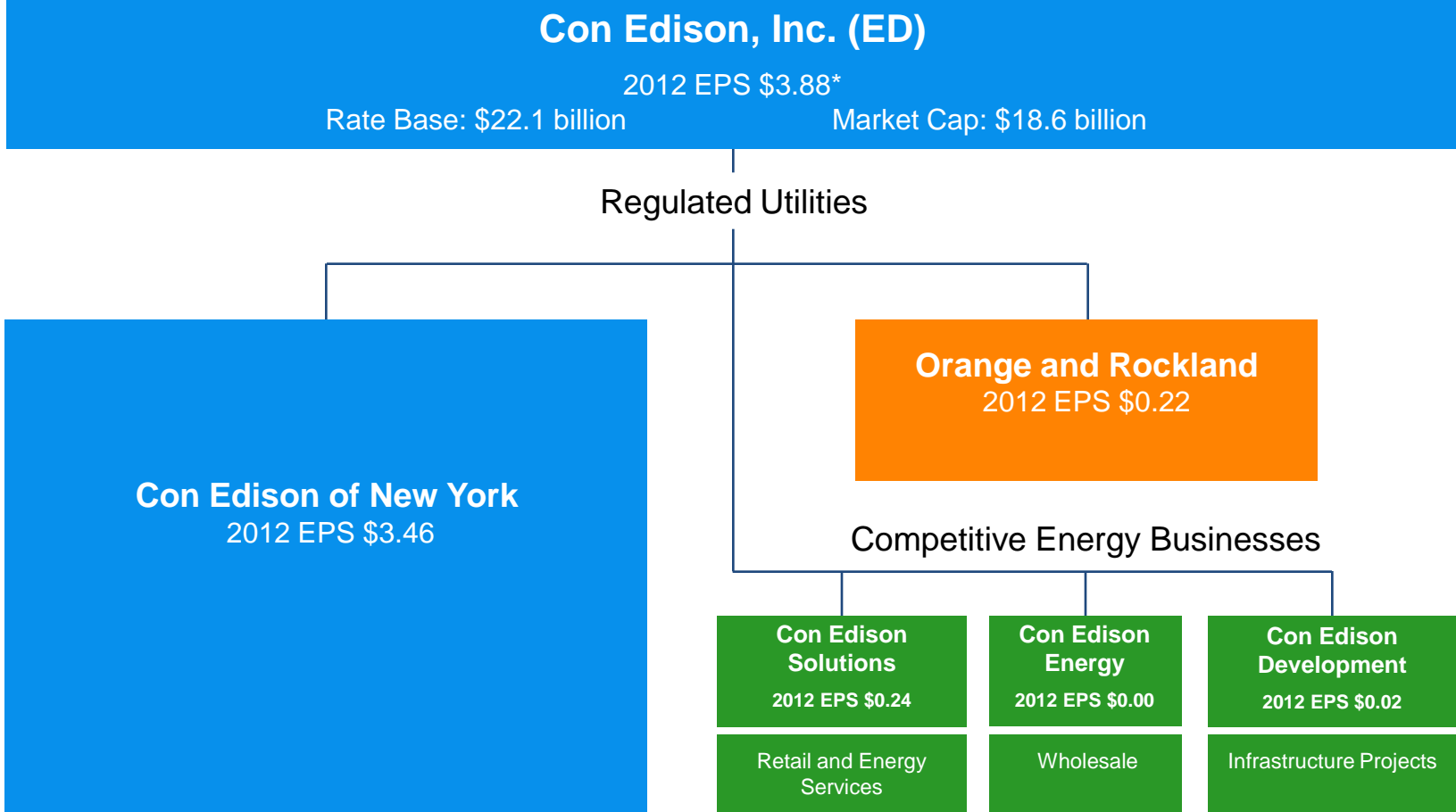
Annualized Dividend 1975 - 2013



Dividend Payout Ratio



Regulated Transmission and Distribution Focused



*Total reflects parent company expenses and consolidation adjustments amounting to \$(0.06) per share. Earnings include after-tax net mark-to-market gains of \$0.13.

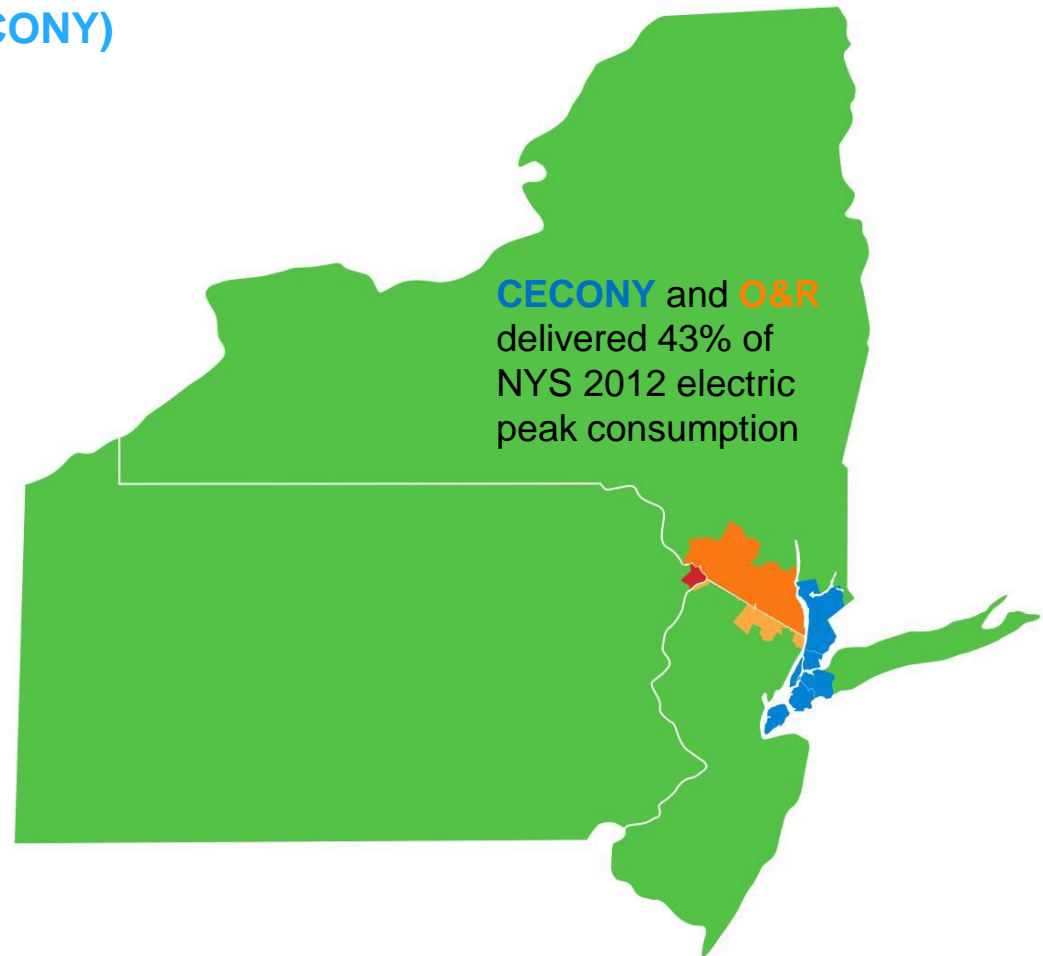
Regulated Utilities are the Core of Con Edison, Inc.

Con Edison of New York (CECONY)

- 3.3 million electric customers
- 1.1 million gas customers
- 1,717 steam customers
- 706 MW of regulated generation
- Delivered 40% of NYS 2012 electric peak consumption

Orange and Rockland (O&R)

- 303,000 electric customers
- 131,000 gas customers
- Delivered 3.4% of NYS 2012 electric peak consumption



New York City Economy Continues to Show Resilience

- Employment growth continues with 80,000 jobs added in 2012 and 150,000 jobs added over the past two years
- NYC is becoming a high-tech hub with job growth and two science campuses under development
- Tourism now stands as NYC's fifth largest industry with a record-breaking 52 million tourists in 2012



With projects underway like One World Trade Center, nearly half the nation's office space under construction is in NYC

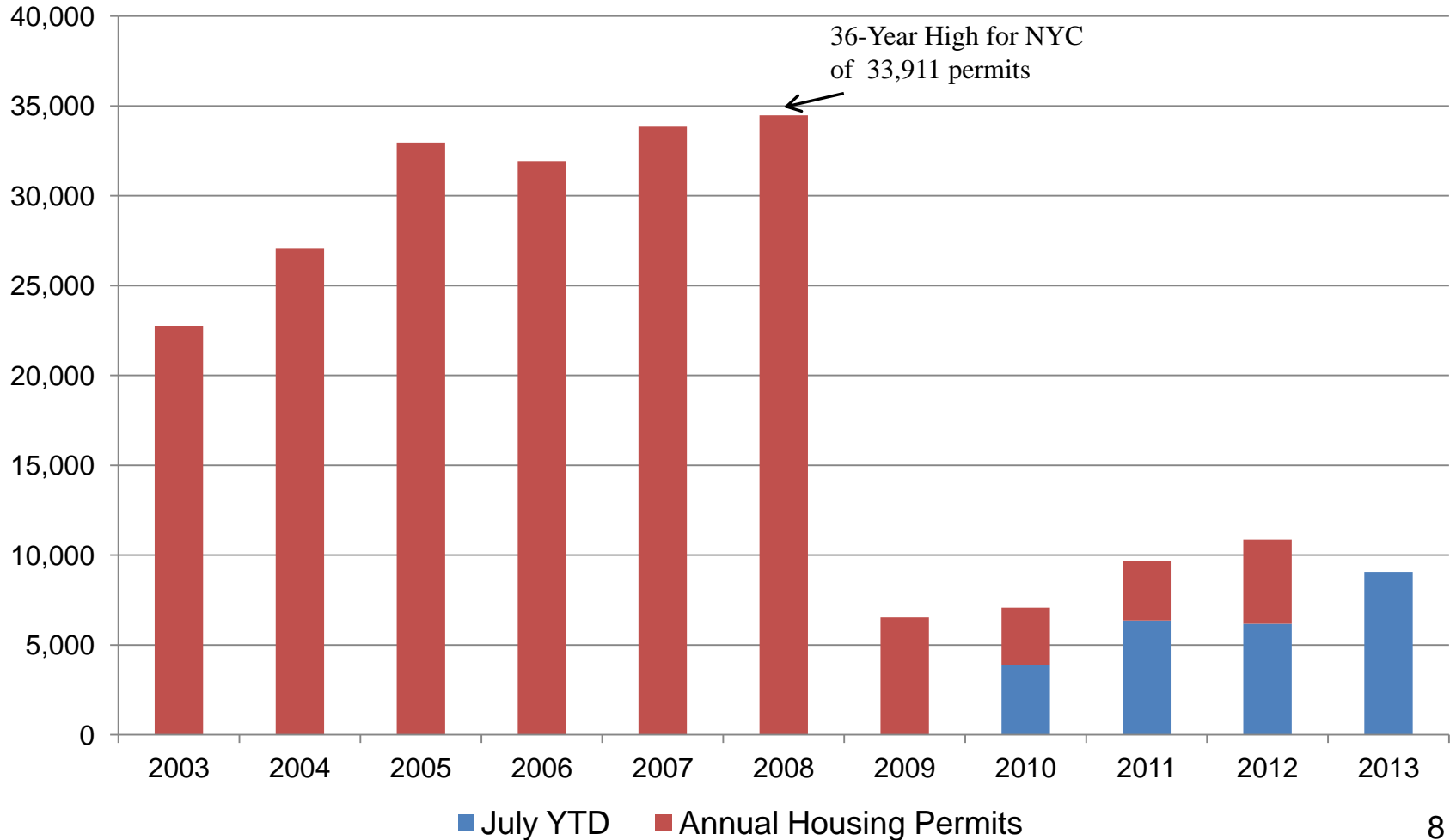


In December, ground was broken on a 26-acre, \$15 billion Hudson Yards development

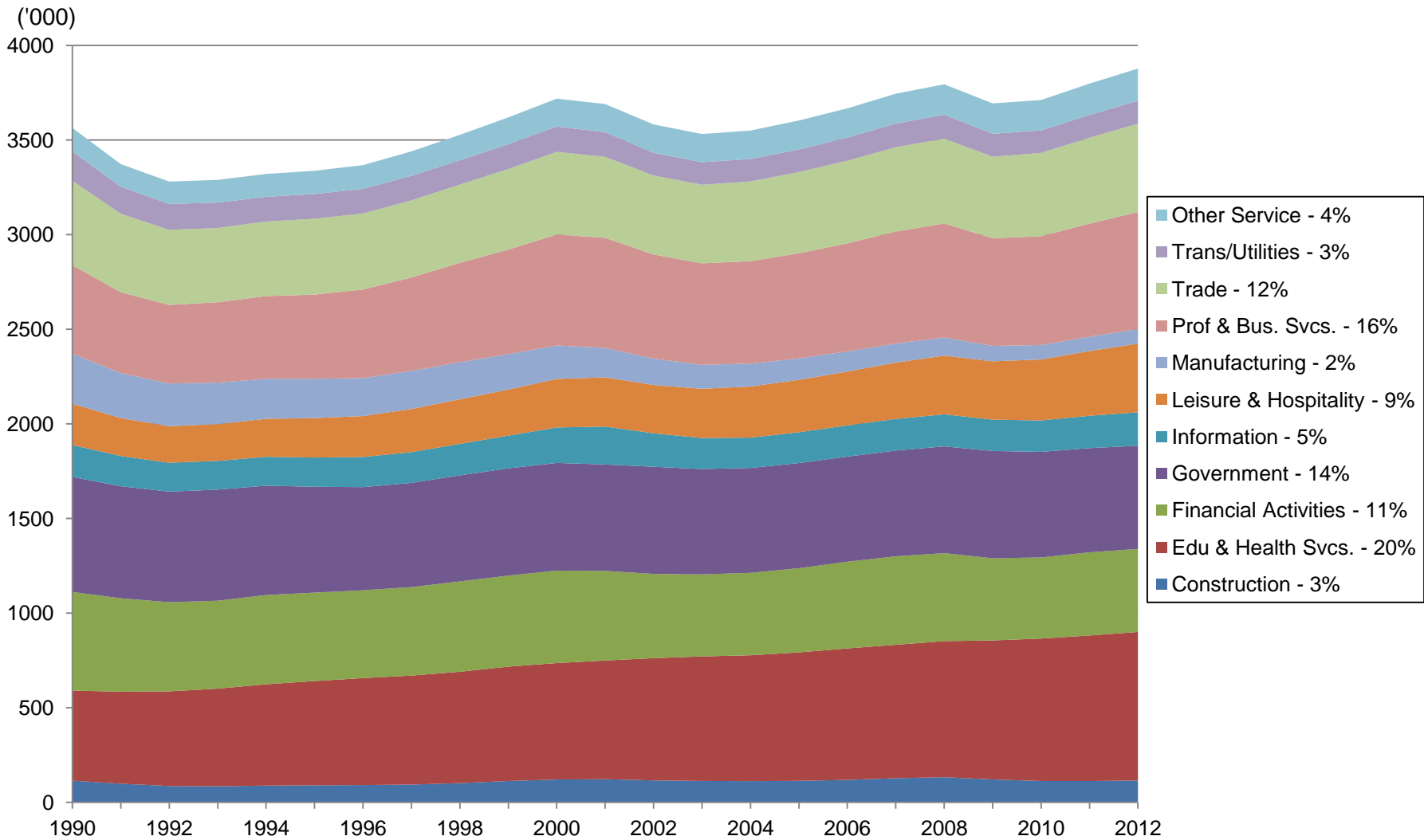
- Municipal projects like the 2nd Avenue Subway and the 7-Line Extension to the Jacobs Javits Center will help to serve NYC's growing population
- Barclays Center – home of the Nets and Islanders - officially opened in September 2012 in Downtown Brooklyn

Housing Permits Continue Gains After Sharp Downturn In 2009

Number of New Dwelling Units

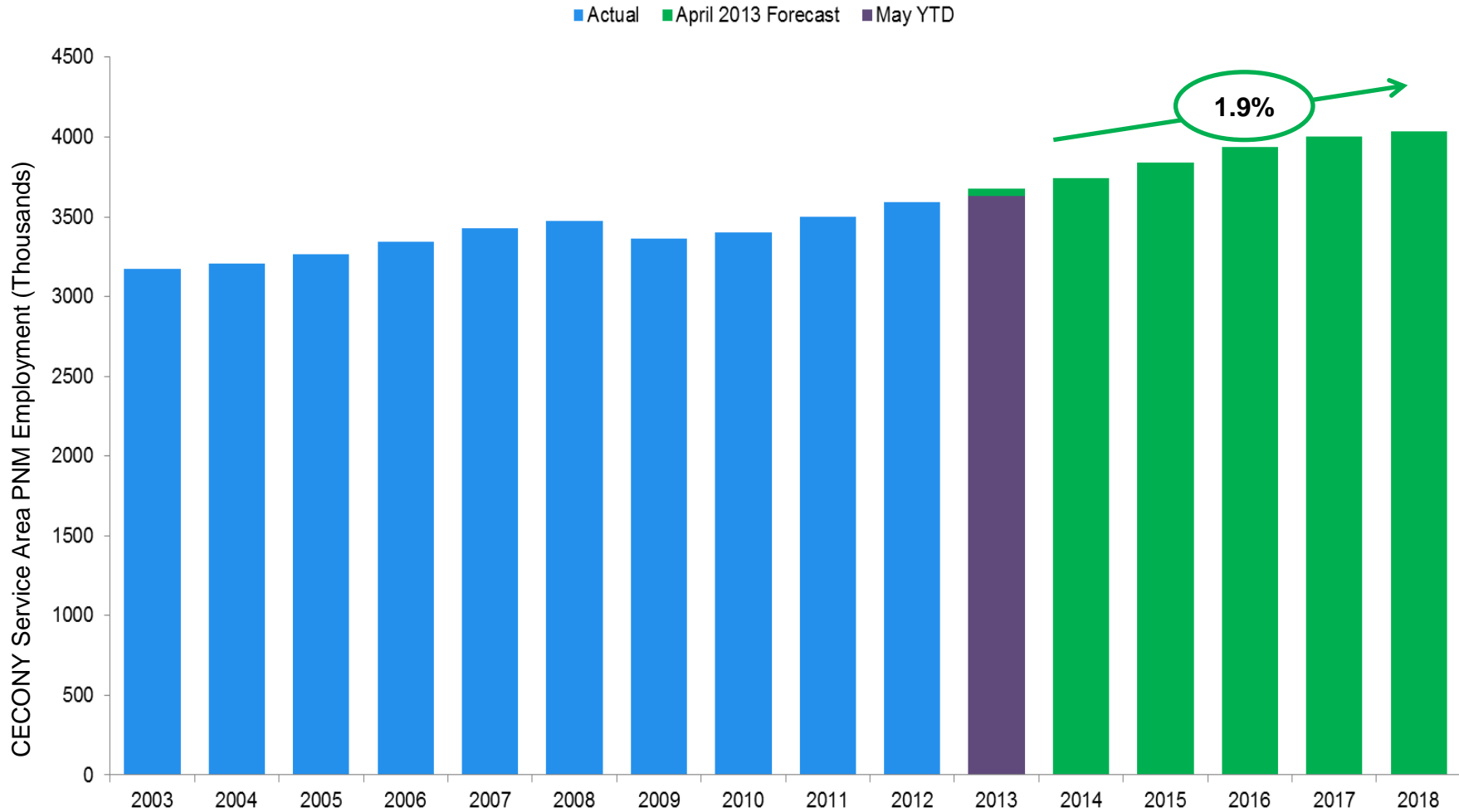


New York City Employment By Sector



Source: New York State Department of Labor

Employment Growth in CECONY Service Area



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

Composition of Rate Base

(as of June 30, 2013)

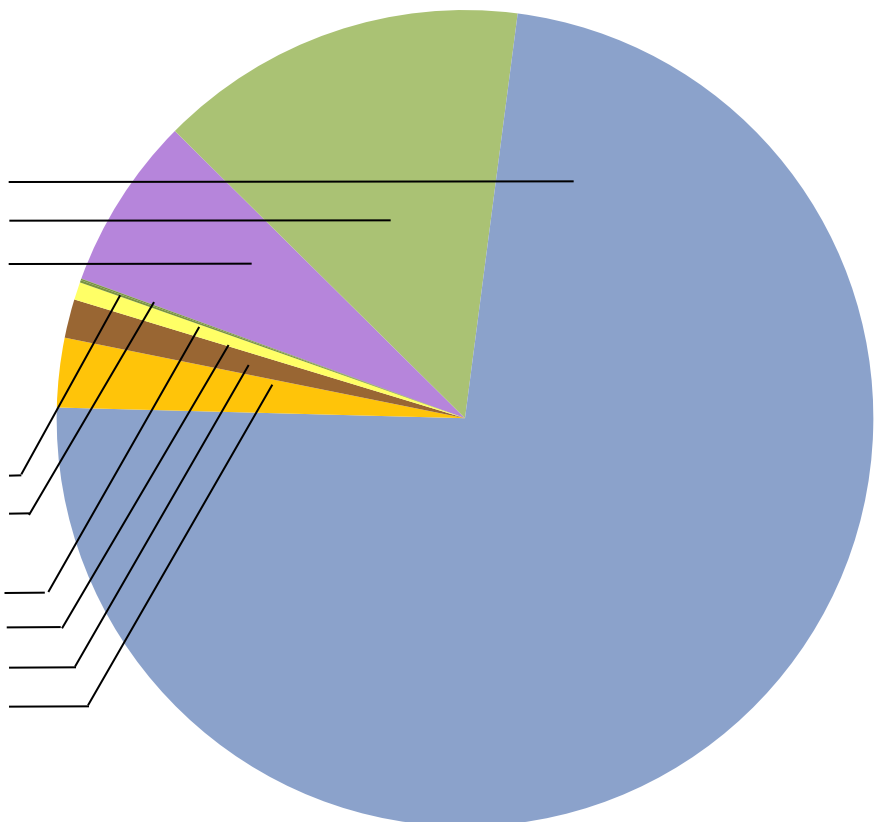
Rate Base* (\$ millions)

Con Edison of New York

Electric	(NY)	\$ 16,328
Gas	(NY)	\$ 3,300
Steam	(NY)	\$ 1,515
Total CECONY		\$ 21,143

Orange and Rockland

Pike Gas	(PA)	\$ 2
Pike Electric	(PA)	\$ 13
Rockland Electric	(NJ)	
(distribution)		\$ 158
(transmission)		\$ 20
O&R Gas	(NY)	\$ 335
O&R Electric	(NY)	\$ 629
Total O&R		\$ 1,157

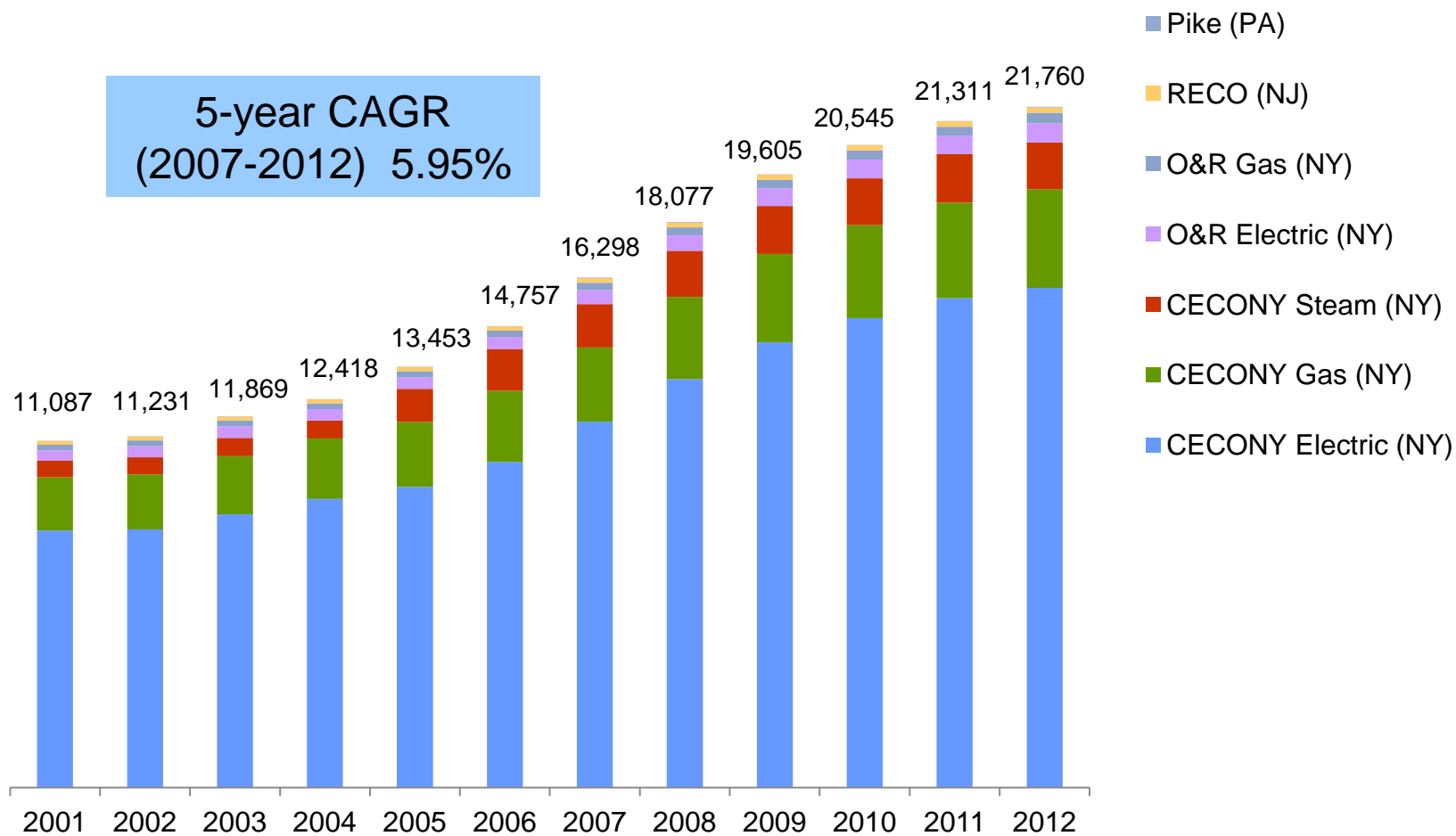


Total Rate Base \$22,300

* Average rate base for 12 months ending 6/30/2013

Consolidated Edison, Inc. Rate Base Growth

(\$ millions)



Rates of Return and Equity Ratio

(for twelve months ended June 30, 2013)

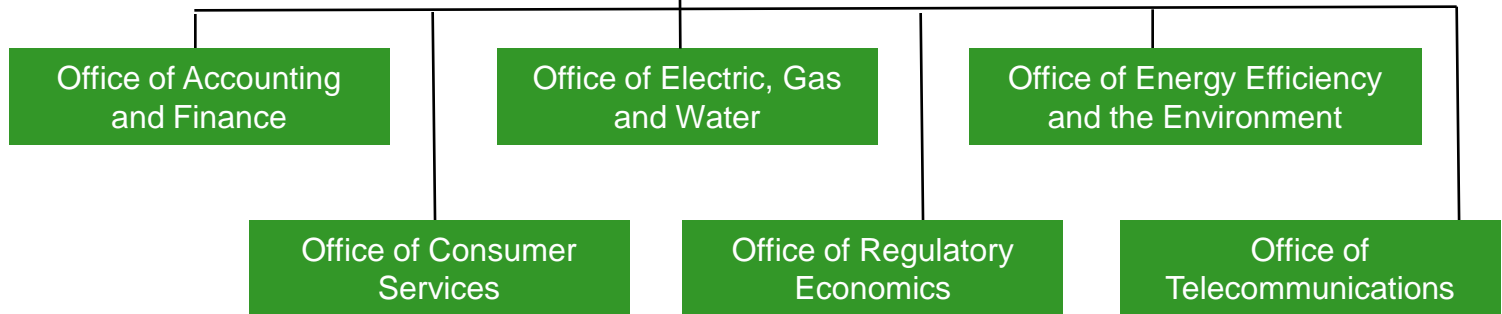
	Regulated Basis		SEC Basis (excludes MTM and LILO impact)
	Allowed	Actual	
CECONY			
Electric	10.15%	9.05%	
Gas	9.6%	10.45%	
Steam	9.6%	10.04%	
Overall - CECONY	10.0%*	9.34%	9.61%
<i>CECONY Equity Ratio</i>	<i>48.0%</i>	<i>50.51%</i>	
O&R			
Electric	9.4%	12.46%	
Gas	10.4%	11.16%	
RECO	10.3%	11.96%	
Overall – O&R	9.8%*	11.90%	12.20%
<i>O&R Equity Ratio</i>	<i>48.0%</i>	<i>49.75%</i>	
Competitive Energy Businesses			7.97%
CEI			9.38%
* Weighted by rate base			

New York Public Service Commission (NY PSC)

Commissioners



PSC Staff



- Annual budget: \$80 million; Staffing: 460 employees
- Regulates: Electric (7 companies), Gas (10), Water (300), Telecom (5), Cable (30)



Features of New York Regulation

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

NY PSC's Formulaic Approach to ROE

Recent Rate Decisions in New York

Date	Company	ROE	Term	Date	Company	ROE	Term
07/06	Central Hudson	9.60%	3 years	06/10	Central Hudson	10.00%	3 years
08/06	NYSEG	9.55%	1 year	09/10	CECONY Gas	9.60%	3 years
09/06	CECONY Steam	9.80%	2 years	09/10	CECONY Steam	9.60%	3 years
10/06	O&R Gas	9.80%	3 years	09/10	Energy East (RGE/NYSEG)	10.00%	40 months
08/07	Keyspan Gas	9.80%	5 years	06/11	Niagara Mohawk Electric	9.30%	2 years
09/07	CECONY Gas	9.70%	3 years	06/11	O&R Electric	9.20%	1 year
10/07	O&R Electric	9.10%	1 year	04/12	Corning Gas	9.50%	3 years
12/07	National Fuel Gas	9.10%	1 year	06/12	O&R Electric	9.40%	1 st year
03/08	CECONY Electric	9.10%	1 year			9.50%	2 nd year
06/08	O&R Electric	9.40%	3 years			9.60%	3 rd year
09/08	CECONY Steam	9.30%	2 years	04/13	Niagara Mohawk Electric and Gas	9.30%	3 years
04/09	CECONY Electric	10.00%	1 year	06/13	Keyspan Gas	9.40%	2 years
05/09	Niagara Mohawk Gas	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				
3/10	CECONY Electric	10.15%	3 years				

Rate of return on equity



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

Summary of Rate Plans

	Effective Period	Rate Base	Rate Increases	Amortization of Credits/Debits	Other Significant Revenue Sources	Authorized ROE	Earnings Sharing Terms (a) (Shareholders/Customers)
Con Edison of New York							
Electric (b)	Apr. 2010 – Mar. 2013	Yr. 1 - \$14.9 b Yr. 2 - \$16.0 b Yr. 3 - \$16.8 b	Yr. 1 - \$420.4 m Yr. 2 - \$420.4 m Yr. 3 - \$286.9 m (c)	\$(75.3) m over 3 yrs	\$120 m of annual TCC revenues	10.15%	Yr. 1: 11.15% - 12.149%: 50/50 12.5% - 13.149%: 25/75 >13.15% :10/90 (d)
Gas (b)	Oct. 2010 – Sept. 2013	Yr. 1 - \$3.0 b Yr. 2 - \$3.2 b Yr. 3 - \$3.4 b	Yr. 1 - \$47.1 m Yr. 2 - \$47.9 m Yr. 3 - \$46.7 m	\$(53.1) m over 3 yrs	\$58 m non-firm revenues – 100% > \$58 m: 25%	9.60%	Yr. 1: 10.35% - 11.59%: 40/60 11.60% - 12.59% : 25/75 >12.60 :10/90 (e)
Steam (b)	Oct. 2010 – Sept. 2013	Yr. 1 - \$1.6 b Yr. 2 - \$1.6 b Yr. 3 - \$1.6 b	Yr. 1 - \$49.5 m Yr. 2 - \$49.5 m Yr. 3 - \$17.8 m (f)	\$(20.1) m over 3 yrs	---	9.60%	Yr. 1: 10.35% - 11.59%: 40/60 11.60% - 12.59% : 25/75 >12.60 :10/90 (e)
Orange and Rockland							
Electric	Jul. 2012 – Jun. 2015	Yr. 1 - \$671 m Yr. 2 - \$708 m Yr. 3 - \$759 m	Yr. 1 - \$19.4 m Yr. 2 - \$8.8 m Yr. 3 - \$15.2 m	\$32 m over 3 yrs	---	9.40% 9.50% 9.60%	Yr. 1: 10.21% - 11.20%:50/50 11.21% - 12.20%: 75/25 >12.20%: 90/10 (g)
Gas	Nov. 2009 – Oct. 2012	Yr. 1 - \$280 m Yr. 2 - \$296 m Yr. 3 - \$309 m	Yr. 1 - \$9.0 m Yr. 2 - \$9.0 m Yr. 3 - \$4.6 m (h)	\$2.1 m over 3 yrs	---	10.40%	Yr.1: 11.4% – 12.4%: 50/50 12.4% – 14%: 35/65 >14%: 10/90
RECO	May 2010– Apr. 2011	Yr. 1 - \$149 m	Yr. 1 - \$9.8 m	\$1.3 m	---	10.30%	none

(continued)

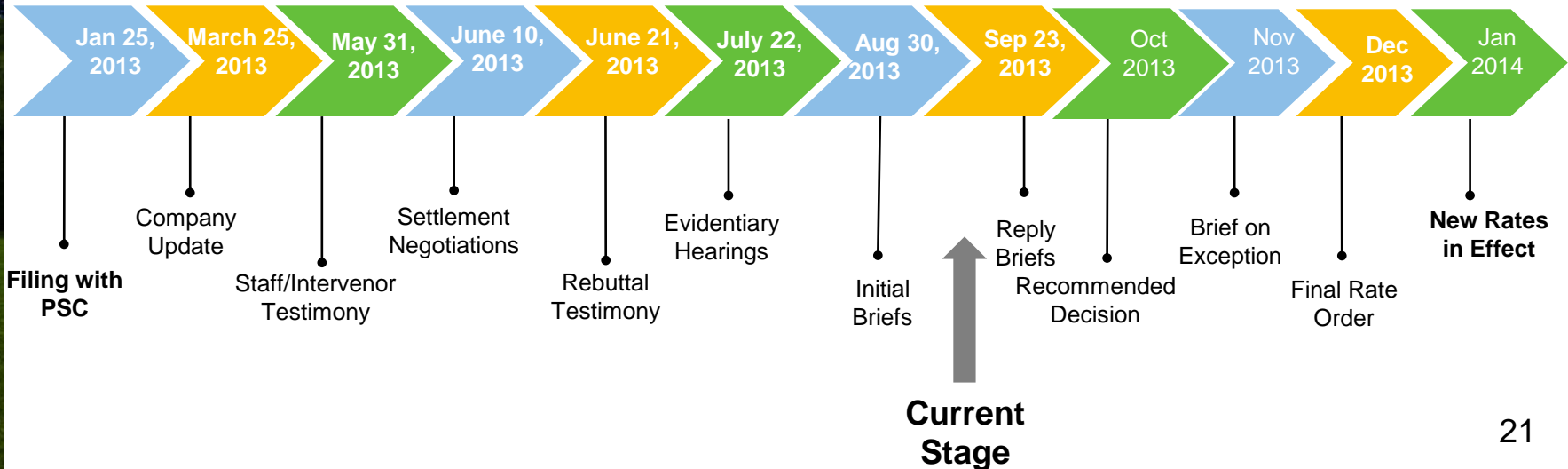
Summary of Rate Plans — Footnotes

(continued)

- (a) Subject to limitation for cost reconciliation described in Note B to the financial statements in Item 8.
- (b) Pursuant to NYSPSC orders, a portion of the company's revenues is being collected subject to refund. See "Other Regulatory Matters" in note B to the financial statements in item 8.
- (c) Temporary increase of \$133.5 million scheduled to go into effect April 1, 2012 was eliminated by the application of available credits of \$133.5 million (see Case 12-E-0008).
- (d) In Yr. 2 and 3, 10.65% - 12.149%: 40/60, 12.15% - 13.149%: 25/75, and >13.15%: 10/90
- (e) In Yr. 2 and 3, 10.10% - 11.59%: 40/60, 11.60% - 12.59%: 25/75, and >12.60%: 10/90
- (f) The rate plan provides for a one-time surcharge of \$31.7 million in Year 3
- (g) in Yr. 2, 10.31% - 11.30%: 50/50, 11.31% - 12.30%: 25/75, and >12.30%: 10/90. In Yr. 3, 10.41% - 11.40%: 50/50, 11.41% - 12.40%: 25/75, and >12.40%: 10/90
- (h) The rate plan provides for a one-time surcharge of \$4.3 million in Year 3

2013 Electric, Gas and Steam Rate Filings (13-E-0030, 13-G-0031, 13-S-0032)

- Filed on January 25, 2013
- Historic test year: Twelve months ended June 30, 2012
- Forward test year: January 1, 2014 – December 31, 2014
- New rates in effect January 1, 2014
- Timeline for rate setting process:



Key Provisions of 2013 Electric, Steam and Gas Rate Filing

- Proposing programs intended to reduce service outages from major storms, as well as improve the storm recovery process
 - plans for \$1 billion of storm hardening capital expenditures through 2016 (electric: \$800 million; gas: \$100 million; steam \$100 million)
 - surcharge mechanism for future hardening programs.
- Proposing additional operating and capital programs, including programs to address new cyber security standards
- Proposing to recover deferred storm charges over three years (including \$243 million of response and restoration O&M costs for Sandy)
- Requesting the implementation of a storm reserve for the gas and steam systems
- Continuing the current provisions for true up of costs of pension and OPEBs, long-term debt, storms (electric), the impact of new laws, and environmental site investigation and remediation
- Continuing the revenue decoupling mechanism for electric and gas services
- Proposing implementation of weather normalization of revenues for steam
- Continuing provisions for recovery of cost of purchased power, gas, steam and fuel
- Requesting full reconciliation of property taxes and municipal infrastructure support costs

System Hardening and Other Improvements

Strategies identified based on recent experience, as well as our understanding of preliminary recommendations made by new commissions established by NY Governor Cuomo following Superstorm Sandy. Our plans include:

- Strategic undergrounding and flood protection projects, including flood walls for certain electric and steam equipment
- Raising critical equipment in light of higher potential flood levels
- Upgrading gas system equipment
- Accelerating installation of submersible equipment, where appropriate
- Smart grid technology to improve flexibility of the electric distribution system, and
- Adoption of new cyber security standards

Con Edison Resilience Collaborative

The Collaborative, which was proposed by the PSC Staff, was initiated to provide input on resiliency projects in the current Con Edison budget, and to develop long-term resiliency initiatives for 2014 and beyond.

Four Working Groups established:

- Working Group 1 – Design Standards and 2014 Projects
- Working Group 2 – Alternative Resilience Strategies
- Working Group 3 – Natural Gas Issues – Methane Emissions
- Working Group 4 – Risk Assessment and Cost/Benefit Analysis

Con Edison should file a report on the Collaborative with the Commission by November 1, 2013.

Comparison of NYSPSC Staff Filings and CECONY's Rebuttal

(\$ millions)

RY (Jan '14 – Dec '14)	Electric		Gas		Steam	
	CECONY	Staff	CECONY	Staff	CECONY	Staff
Infrastructure	\$185	\$145	\$53	\$26	(\$13)	\$(5)
Pension and healthcare	75	51	24	19	10	8
Depreciation rates	75	(42)	(5)	(32)	12	9
Operating Expense	96	45	21	3	(8)	(12)
Income, Property and Other Taxes	45	14	(2)	5	1	3
Cost of Capital	(21)	(269)	13	(35)	5	(16)
Customer Credit (net)	28	(17)	(24)	(25)	(8)	(20)
Higher Revenues	(57)	(107)	(54)	(86)	13	6
All Other	(1)	(1)	(1)	(1)	(1)	(1)
Total Rate Increase/(Decrease)	\$425	(\$181)	\$25	(\$126)	\$11	(\$28)
Rate base	\$17,580	\$17,318	\$3,532	\$3,400	\$1,453	\$1,531
ROE	10.1%	8.7%	10.1%	8.7%	10.1%	8.7%
Equity ratio	50.1%	48.0%	50.1%	48.0%	50.1%	48.0%

Note: CECONY rebuttal filing as of June; NYSPSC Staff filing as of May

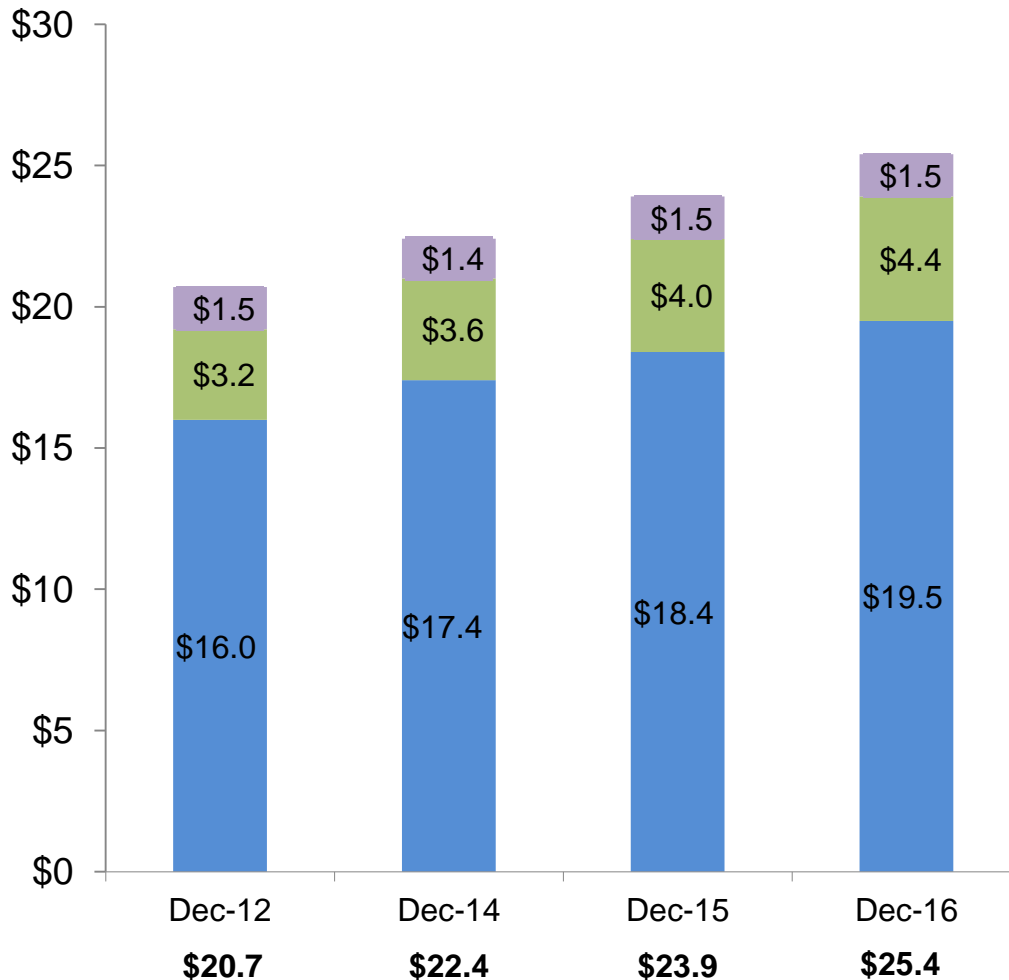
Rate Cases – Comparison of Rate Changes - Company and PSC Staff

(\$ millions)

	Electric	Gas	Steam	Total
Company Rate Increase (Preliminary Update)	\$412	\$25	\$6	\$443
June Updates included in Staff's Case	(22)	(11)	(4)	(37)
Sub-Total	390	14	2	406
Cost of Capital (ROE), Capital Structure	(292)	(60)	(21)	(373)
Depreciation & Other Cash Flow Adjustments	(142)	(45)	(4)	(191)
O&M Adjustments	(111)	(20)	(4)	(135)
All Other Adjustments	(26)	(15)	(1)	(42)
Staff Rate Decrease	\$(181)	\$(126)	\$(28)	\$(335)

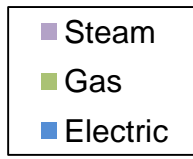
Rate Base Actual and Proposed*

Average rate base for 12 months (\$ billions)



Proposed Capital Expenditure (\$ millions)

Year	Electric	Gas	Steam	Total
2014	\$1,496	\$497	\$84	\$2,077
2015	1,650	545	96	2,291
2016	1,576	549	99	2,224



*Based on January 25th filing

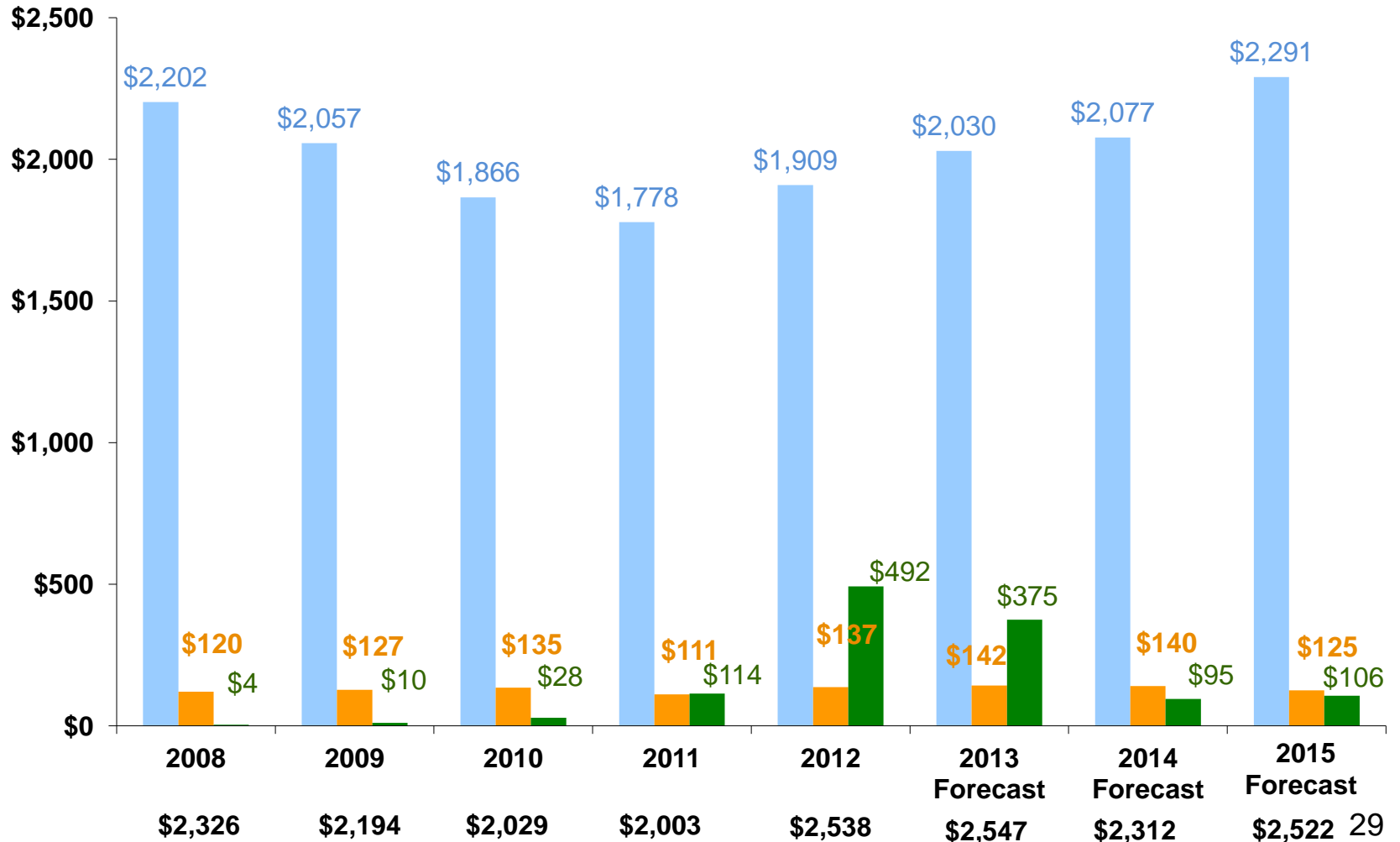
Storm Hardening Proposed Investment

Total Storm Hardening (\$000)					
	Forecast 2013	Forecast 2014	Forecast 2015	Forecast 2016	Total (4 years)
Electric Distribution	30,000	80,000	170,000	171,000	451,000
Transformer Purchase	10,000	5,000	6,000	4,200	25,200
Substations	30,000	60,000	70,000	80,000	240,000
System and Transmission Ops	3,900	4,900	2,000	2,000	12,800
Steam	7,500	26,500	30,500	35,000	99,500
Electric Production	10,000	14,000	21,000	20,500	65,500
Gas	2,100	4,800	36,000	56,500	99,400
Telecommunications	0	1,300	2,700	2,600	6,600
Total Storm Hardening	93,500	196,500	338,200	371,800	1,000,000

Capital Expenditures

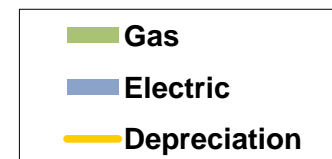
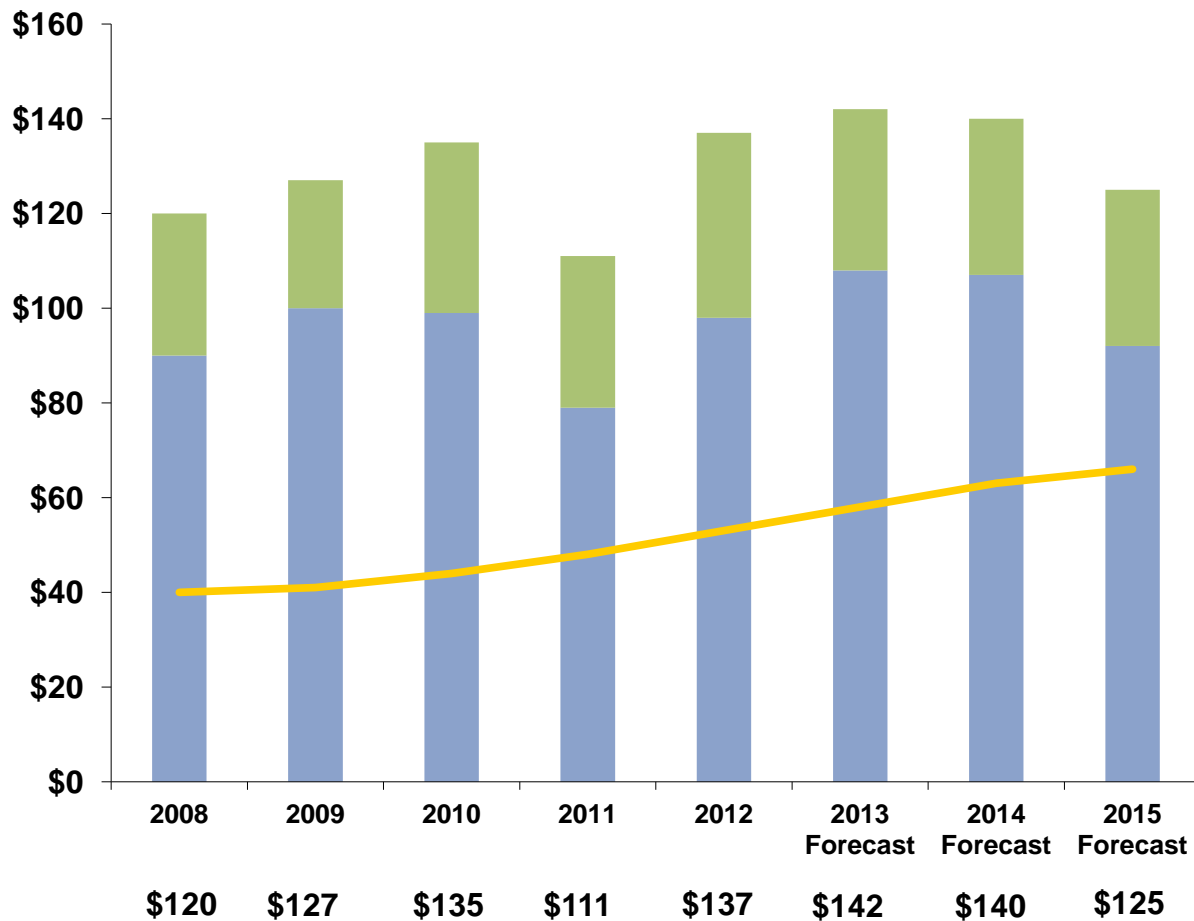
(\$ millions)

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



Orange and Rockland Infrastructure Investment (\$ millions)

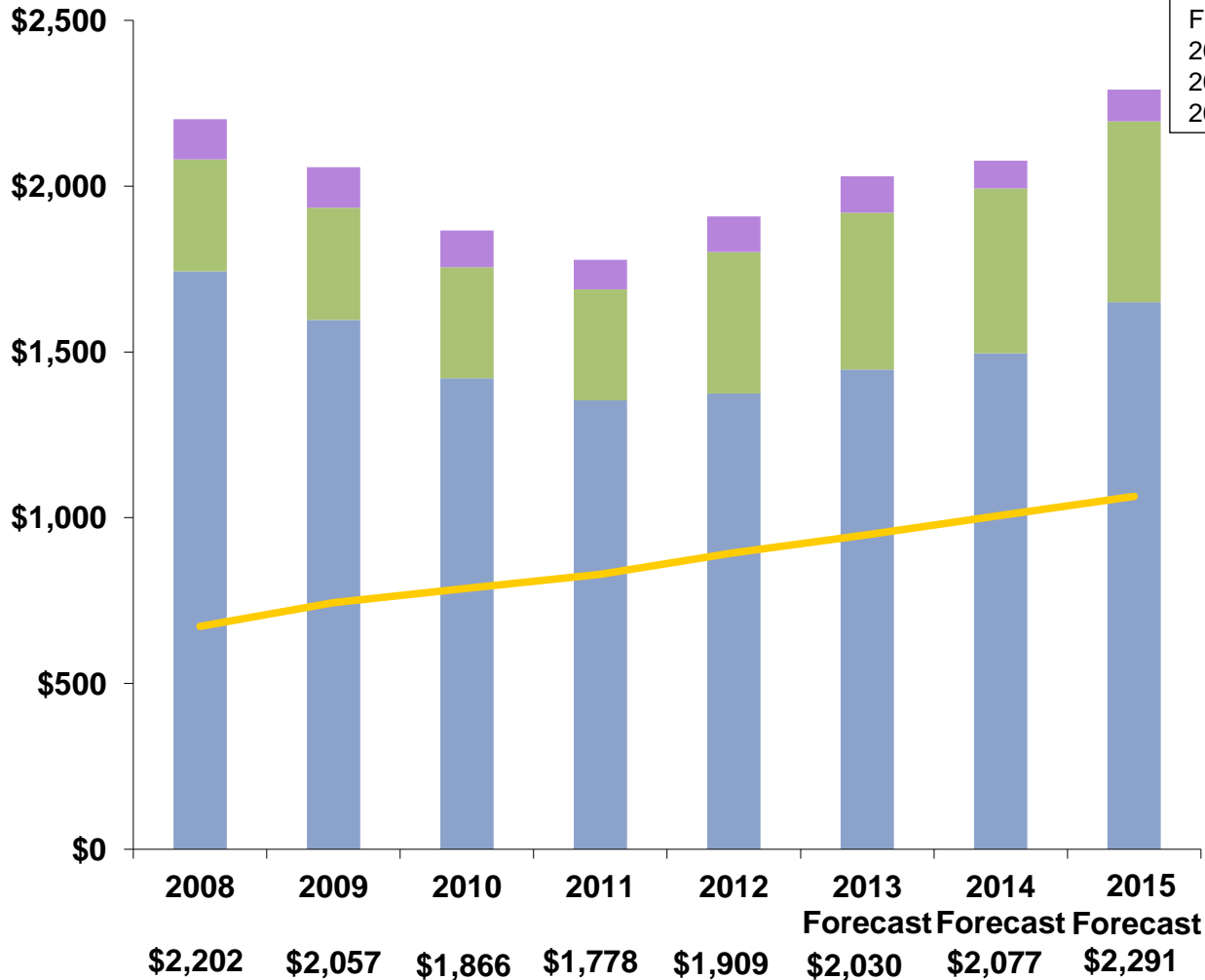
	Electric	Gas	Depreciation
Actual			
2008	88	32	40
2009	85	42	42
2010	99	36	44
2011	79	32	48
2012	98	39	53
Forecast			
2013	108	34	58
2014	107	33	63
2015	92	33	66



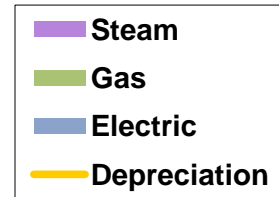
Con Edison of New York

Infrastructure Investment

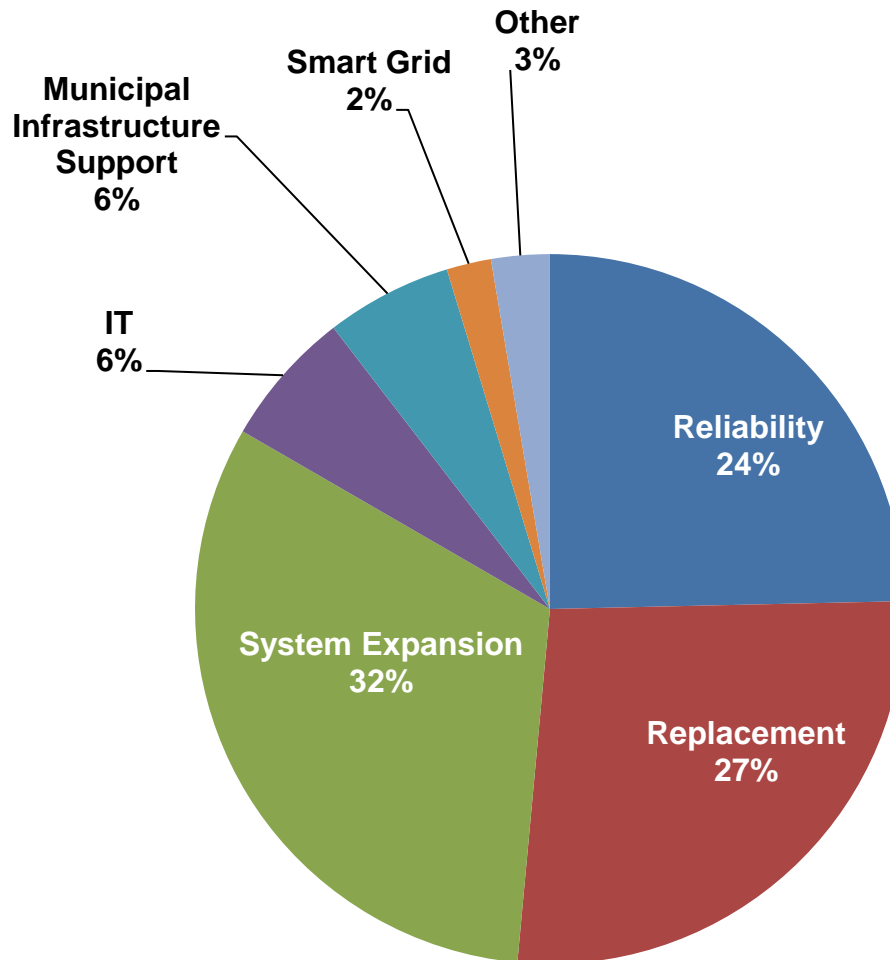
(\$ millions)



	Electric	Gas	Steam	Depreciation
Actual				
2008	1,743	338	121	672
2009	1,596	339	122	744
2010	1,421	334	111	787
2011	1,354	335	89	829
2012	1,375	426	108	894
Forecast				
2013	1,447	473	110	949
2014	1,496	497	84	1,007
2015	1,650	545	96	1,064



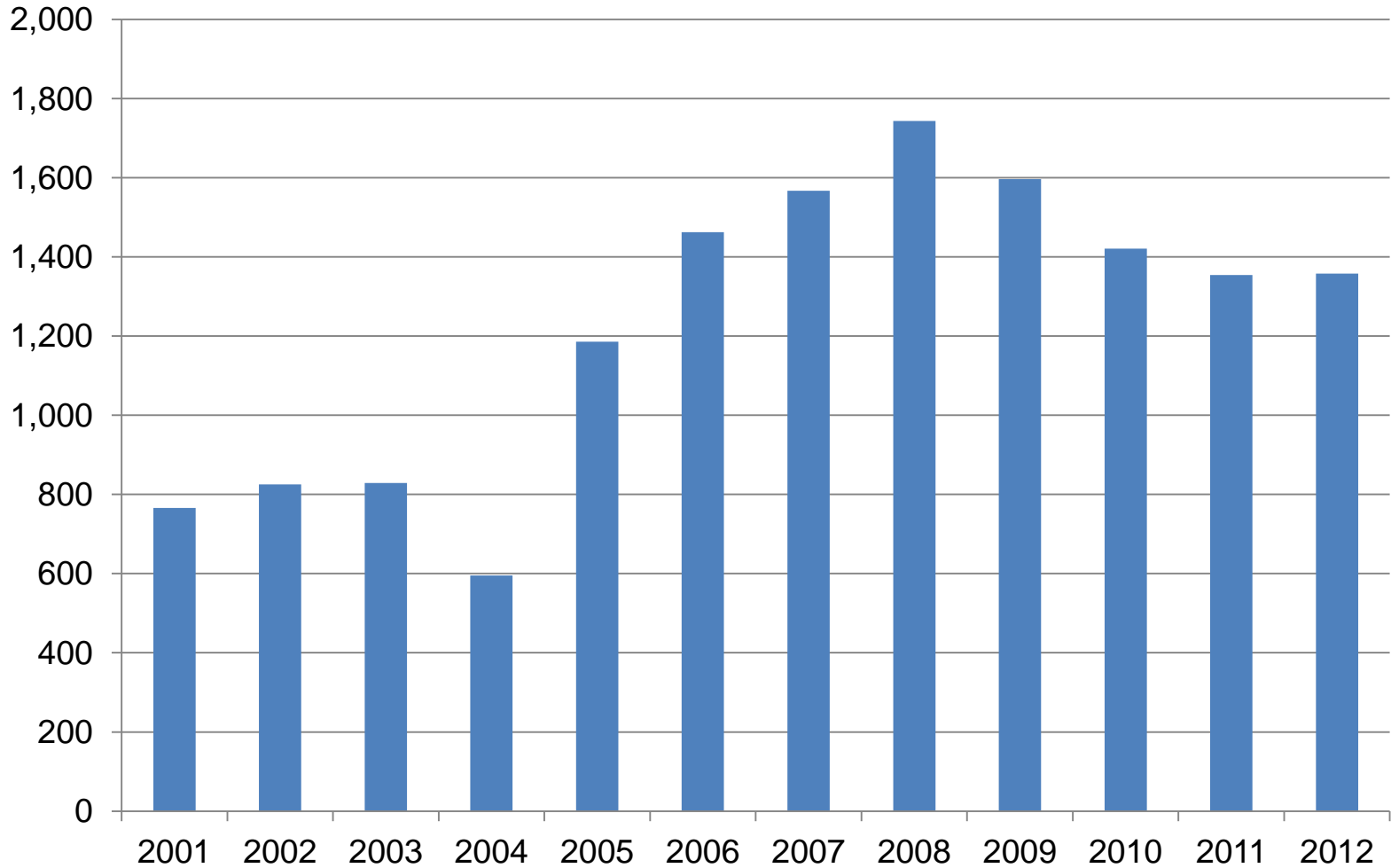
Breakdown of 2013 Electric Delivery Capital Investment



Con Edison of New York

Electric Delivery Infrastructure Annual Capital Investment

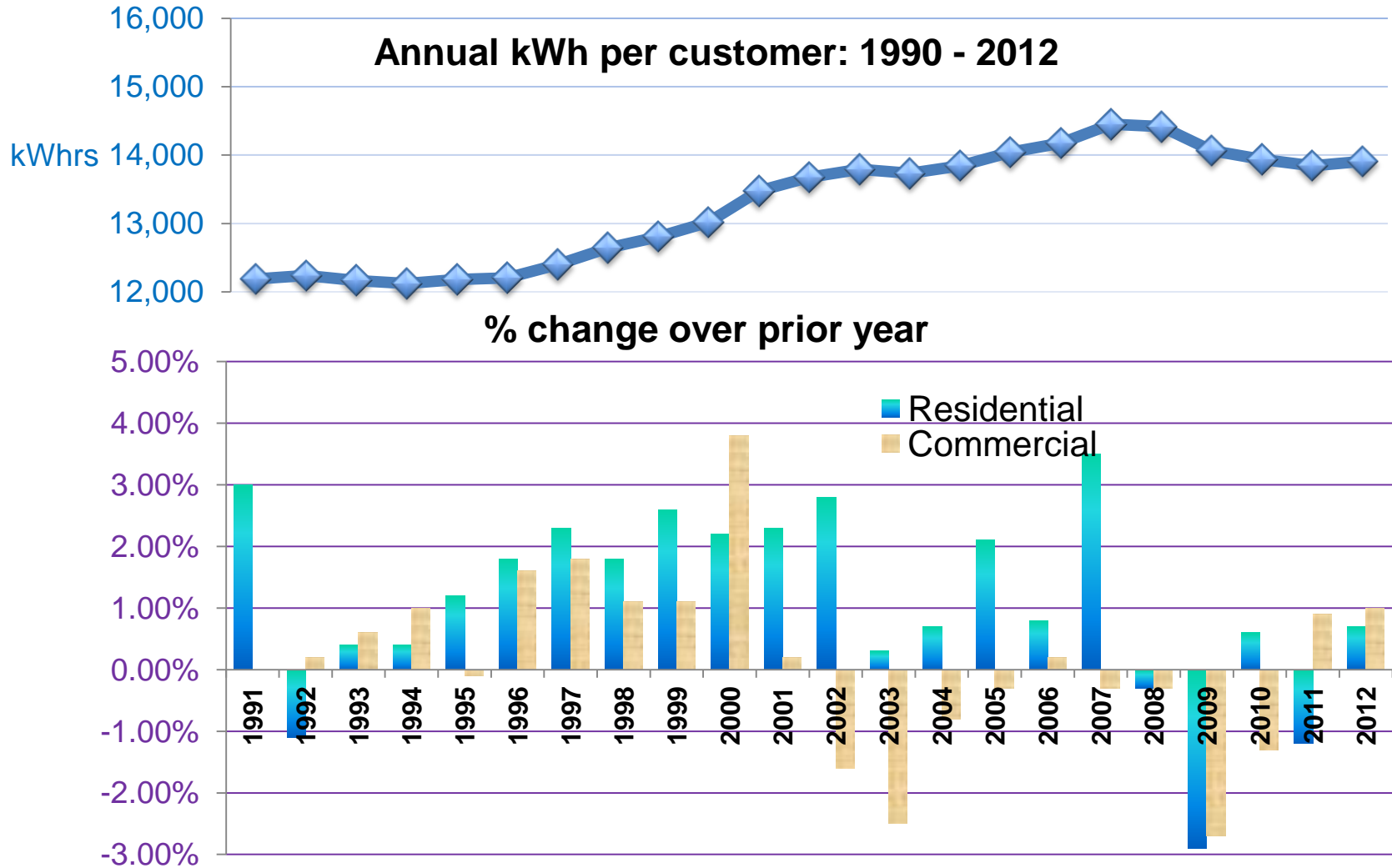
(\$ millions)



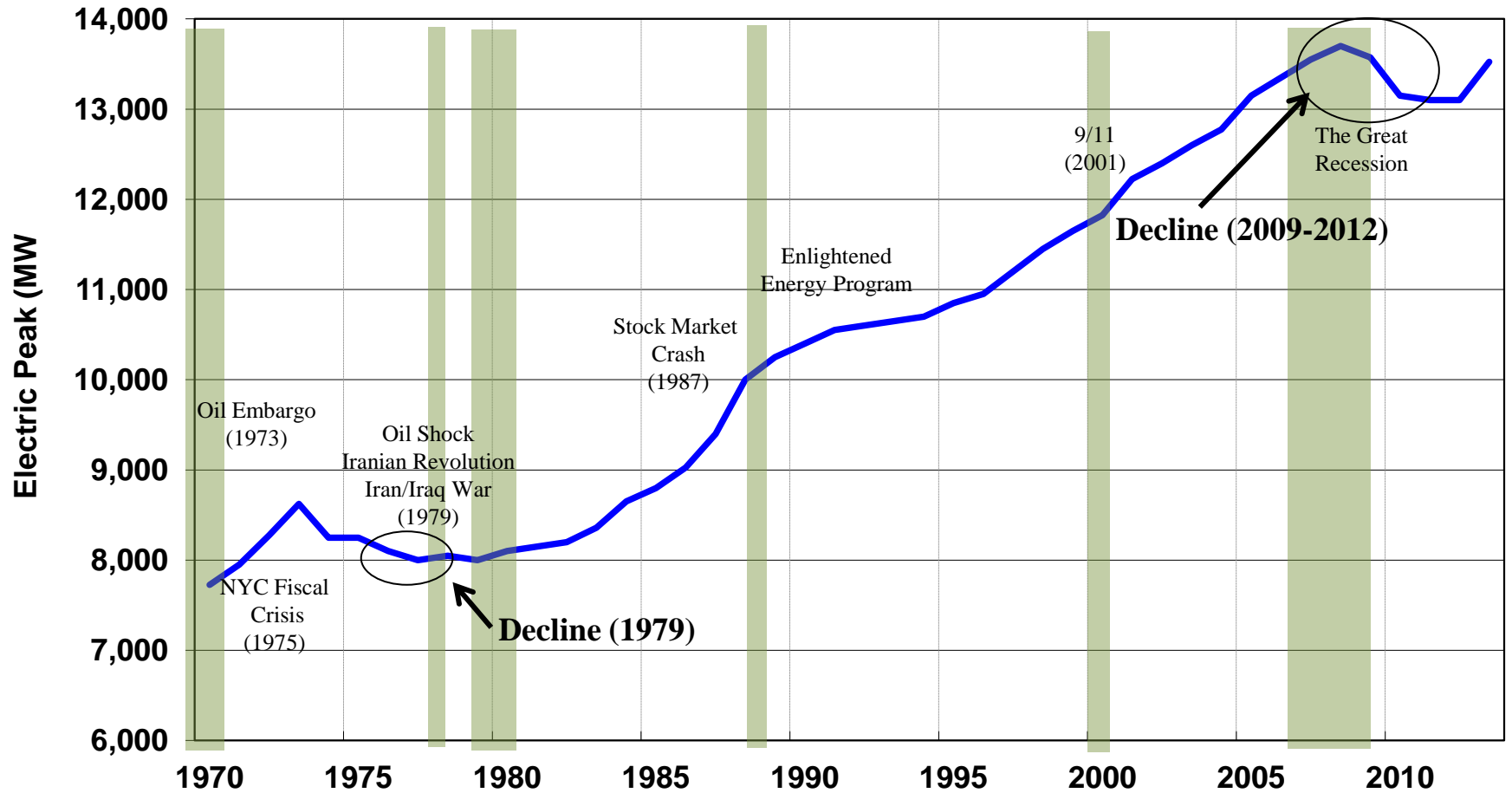
5-Year Annualized Growth Rates in Peak Usage

	5-Year Historical 2002-2007 (Pre-Recession)	Current 5-Year Forecast
CECONY		
Electric	1.8%	1.3%
Gas	1.0%	3.8%
Steam	(0.8)%	(0.6)%
O&R		
Electric	2.6%	0.9%
Gas	(0.8)%	0.7%

Average Normalized Electricity Use per Customer

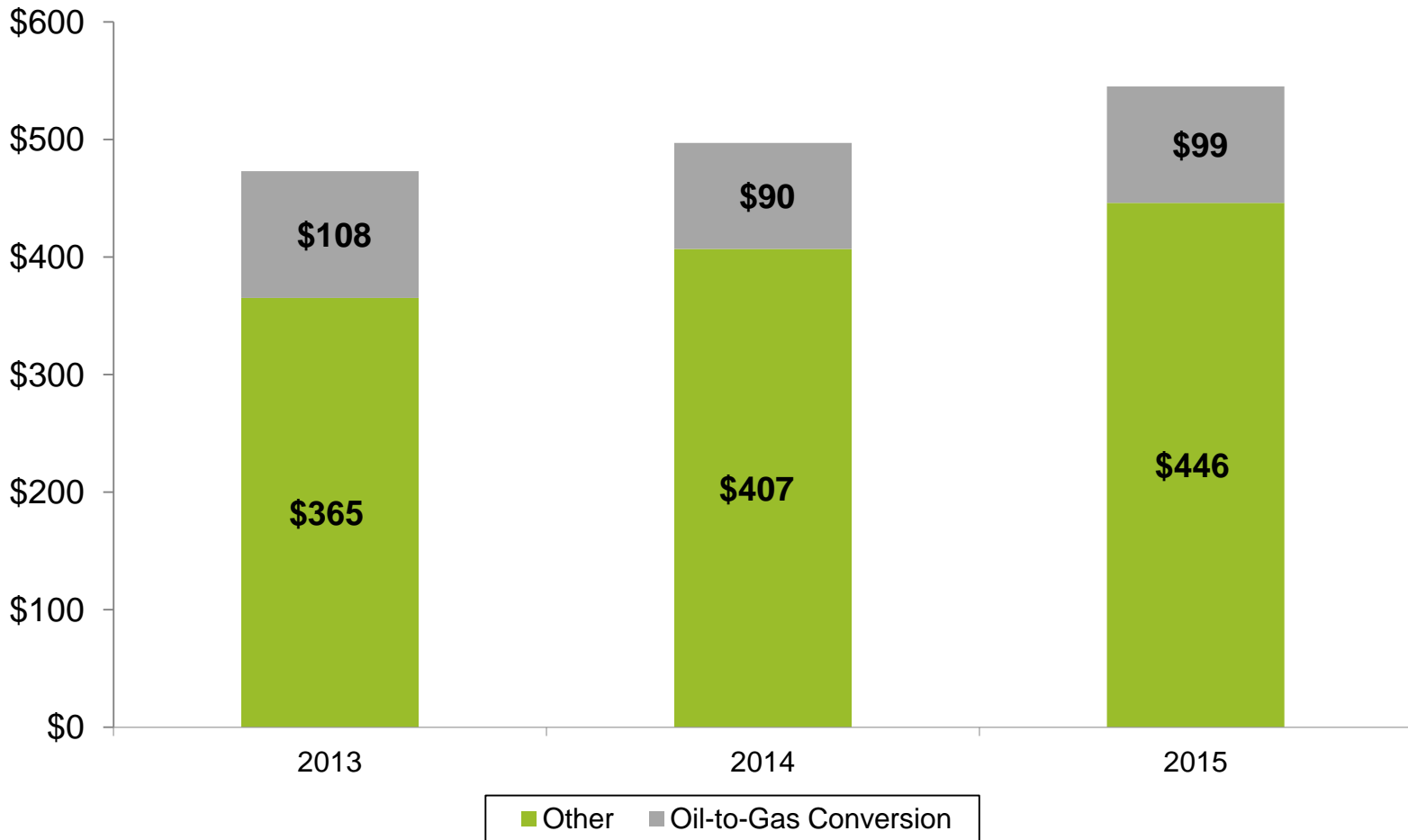


Historical Normalized Peak Usage: 1970-2013



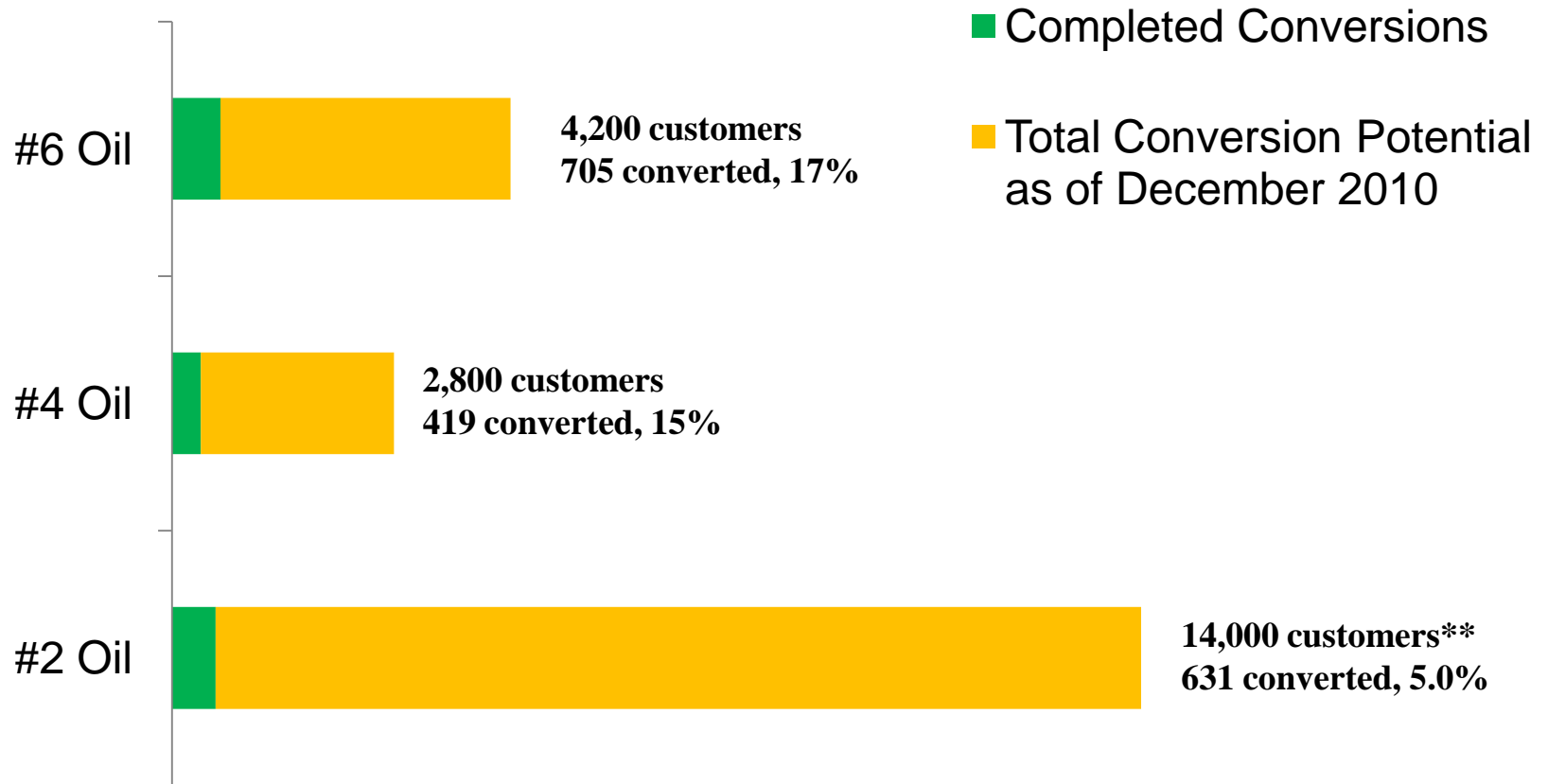
Gas Infrastructure Investment Forecast

(\$ millions)



Market for Multi-Family* and Commercial Oil-to-Gas Conversions by Oil Type

January 2011 to July 2013



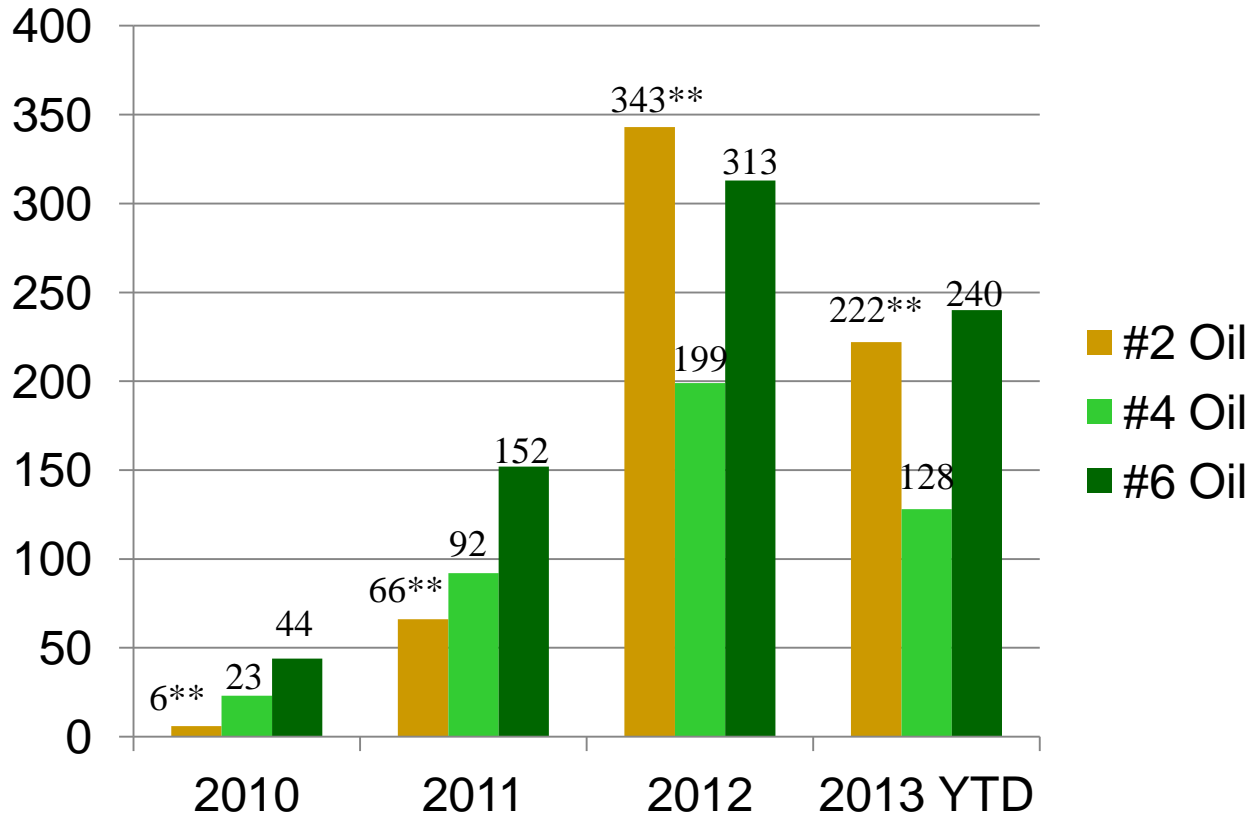
* Multi-family buildings include 5 or more families

** Conversions of #2 oil burners rated 350,000 BTUs or higher

Annual Multi-Family* and Commercial Oil-to-Gas Conversions by Oil Type

2013 figures through July 30

Number of gas service installations



* Multi-family buildings include 5 or more families

** Includes conversions of #2 oil burners rated 350,000 BTUs or higher



NY Public Service Commission Response to NY Energy Highway Blueprint: New & Upgraded AC Transmission

- **Proceeding to examine proposals for AC transmission upgrades and new transmission lines to address congestion on the transmission system between Utica and NYC (12-T-0502)**
 - 16 transmission projects proposed by various parties
 - NY Transco filed a statement of intent proposing to build five projects valued at \$1.3 billion. Expected in-service time is between 2016 and 2019. For more information visit <http://www.nytransco.com/>
 - The PSC held technical conferences on May 14th, June 17th to discuss the process with potential applicants and other interested parties
 - DPS Staff held a technical conference on August 1st to explain their Straw Proposal on cost allocation and recovery; comments were due on August 26th
 - The PSC will initiate a single Article VII process to consider the proposed projects. Application materials for the projects need to be submitted by October 1, 2013

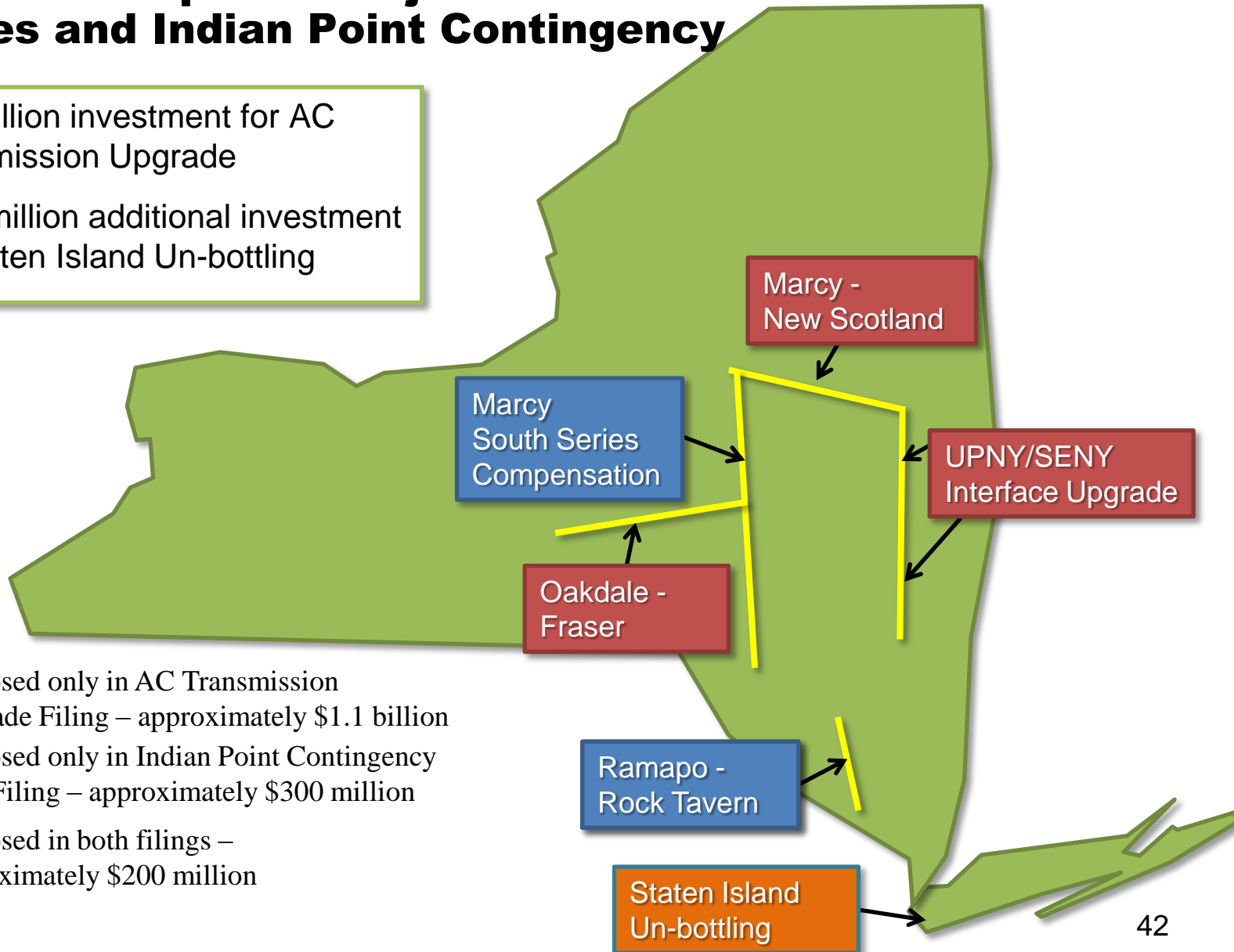


NY Public Service Commission Response to NY Energy Highway Blueprint: Indian Point Contingency

- **Proceeding soliciting Indian Point Contingency Plan (12-E-0503)**
 - Filed by ConEd and NYPA on February 1, 2013
 - The plan contemplates two parallel solution paths: a) Transmission Owner Transmission Solutions (TOTS) - three transmission projects (NY Transco projects) and b) an RFP process initiated by NYPA to consider generation and/or transmission alternatives proposed by private firms
 - In March, the PSC approved the RFP process; NYPA announced the RFP in early April
 - In April, the PSC authorized the TOTS proposal to move forward with a cap of \$10 million by September 2013 – primarily for engineering design and licensing
 - DPS Staff held a technical conference on June 21st to explain their Straw Proposal on cost allocation and recovery; comments were due on July 22nd
 - The PSC is expected to act on a portfolio of projects in September 2013

NY Transco Proposed Projects for AC Transmission Upgrades and Indian Point Contingency

- \$1.3 billion investment for AC Transmission Upgrade
- \$300 million additional investment for Staten Island Un-bottling



- Proposed only in AC Transmission Upgrade Filing – approximately \$1.1 billion
- Proposed only in Indian Point Contingency Plan Filing – approximately \$300 million
- Proposed in both filings – approximately \$200 million

Con Edison Development Solar Investment Portfolio

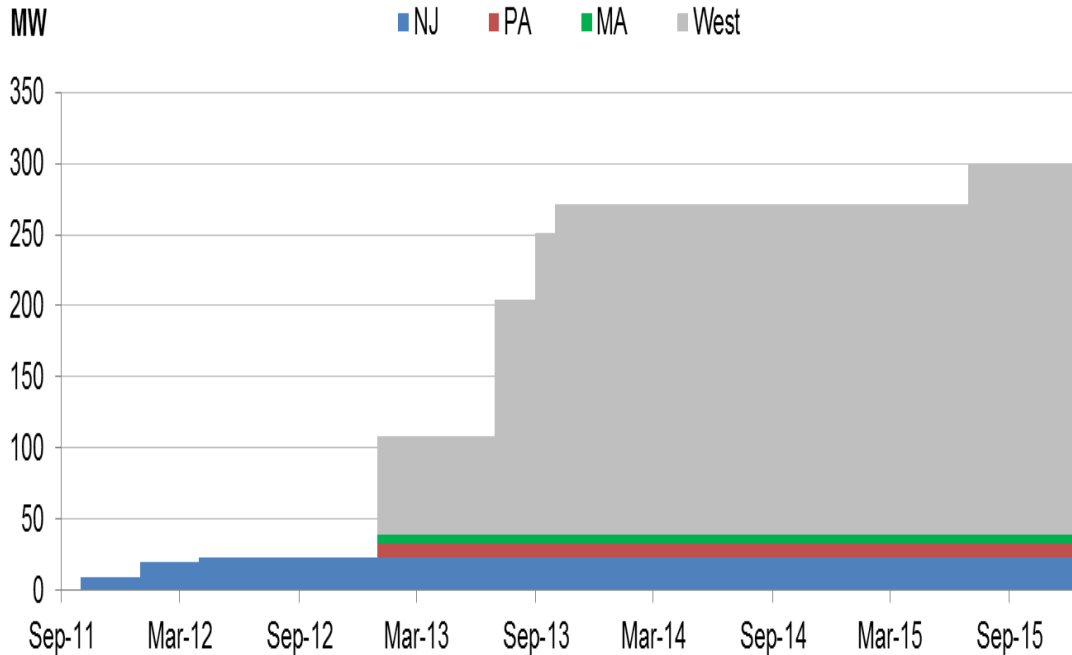
Project	Location	MW (AC)	PPA Offtaker	PPA Term	SREC Term	Actual / Expected In-service Date
Operating - Projects > 3MW						
Pilesgrove	NJ	9	N/A	N/A	3 years	3Q11
Flemington	NJ	8	N/A	N/A	3 years	4Q11
Frenchtown II	NJ	3	N/A	N/A	3 years	4Q11
Frenchtown I	NJ	3	N/A	N/A	3 years	1Q12
PA Solar	PA	10	N/A	N/A	5 years	4Q12
Shrewsbury	MA	3	Customer	20 years	5 years	4Q12
Groveland	MA	3	Customer	20 years	5 years	4Q12
Alpaugh 50	CA	50	PG&E	25 years	part of PPA	4Q12
Alpaugh North	CA	20	PG&E	25 years	part of PPA	4Q12
White River	CA	20	PG&E	25 years	part of PPA	2Q13
Corcoran	CA	20	PG&E	25 years	part of PPA	3Q13
Mesquite Solar 1	AZ	75	PG&E	20 years	part of PPA	3Q13 *
Copper Mountain Solar 2 Phase 1	NV	46	PG&E	25 years	part of PPA	3Q13 *
Total MW Operating		270				
Construction/Development - Projects > 3MW						
Copper Mountain Solar 2 Phase 2	NV	29	PG&E	25 years	part of PPA	2015
Total MW Construction/Development		29				
Projects of Less Than 3 MW		12				
Total MW		311				

* Time of acquisition

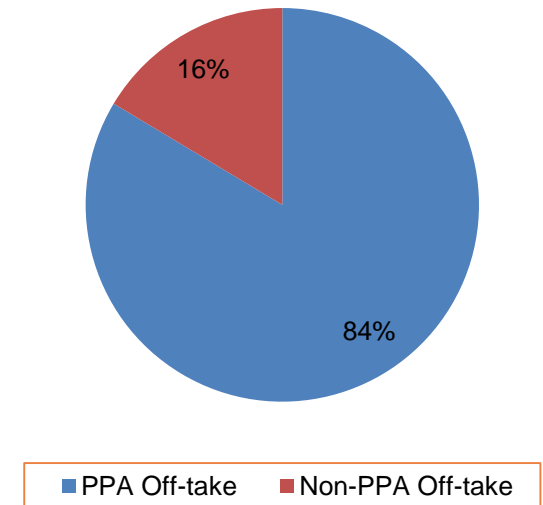
Con Edison Development

Solar Investment Portfolio by Geography and Off-taker

Current Solar Ownership (> 3MW) by Geography



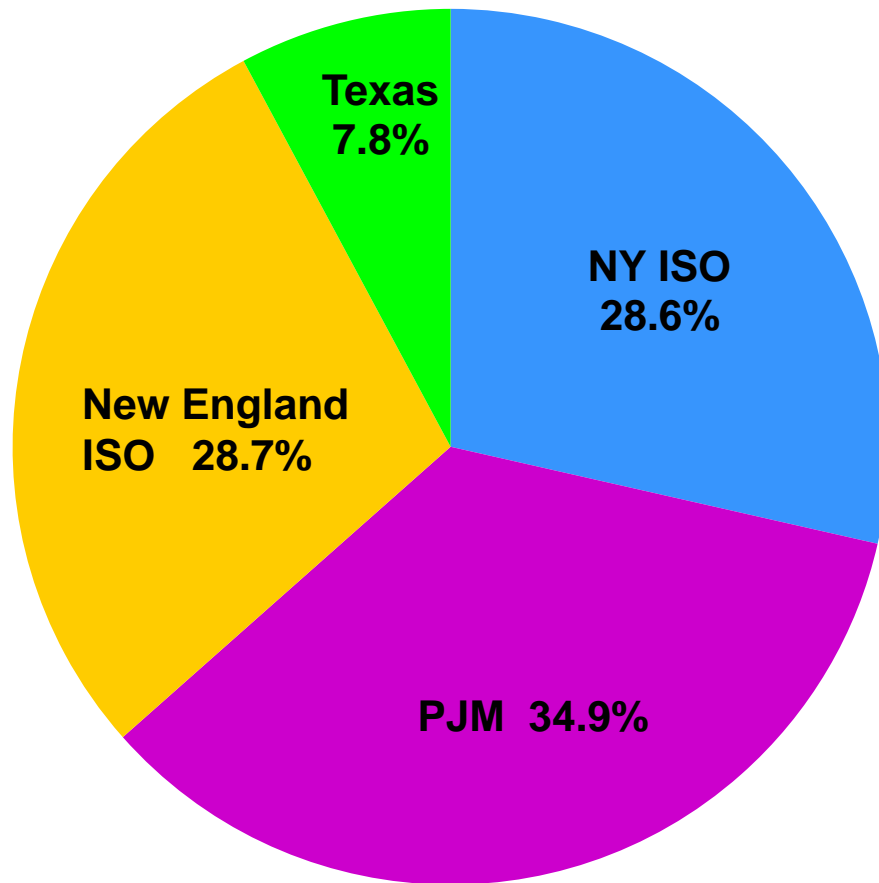
Current Solar Ownership by Off-Take Type (% Based on MWs of Capacity)



West includes projects in California, Nevada and Arizona.

Chart excludes 12 MWs of projects smaller than 3 MW, which are located in MA, NJ and RI.

Retail Electric Commodity Sales Volumes by Region

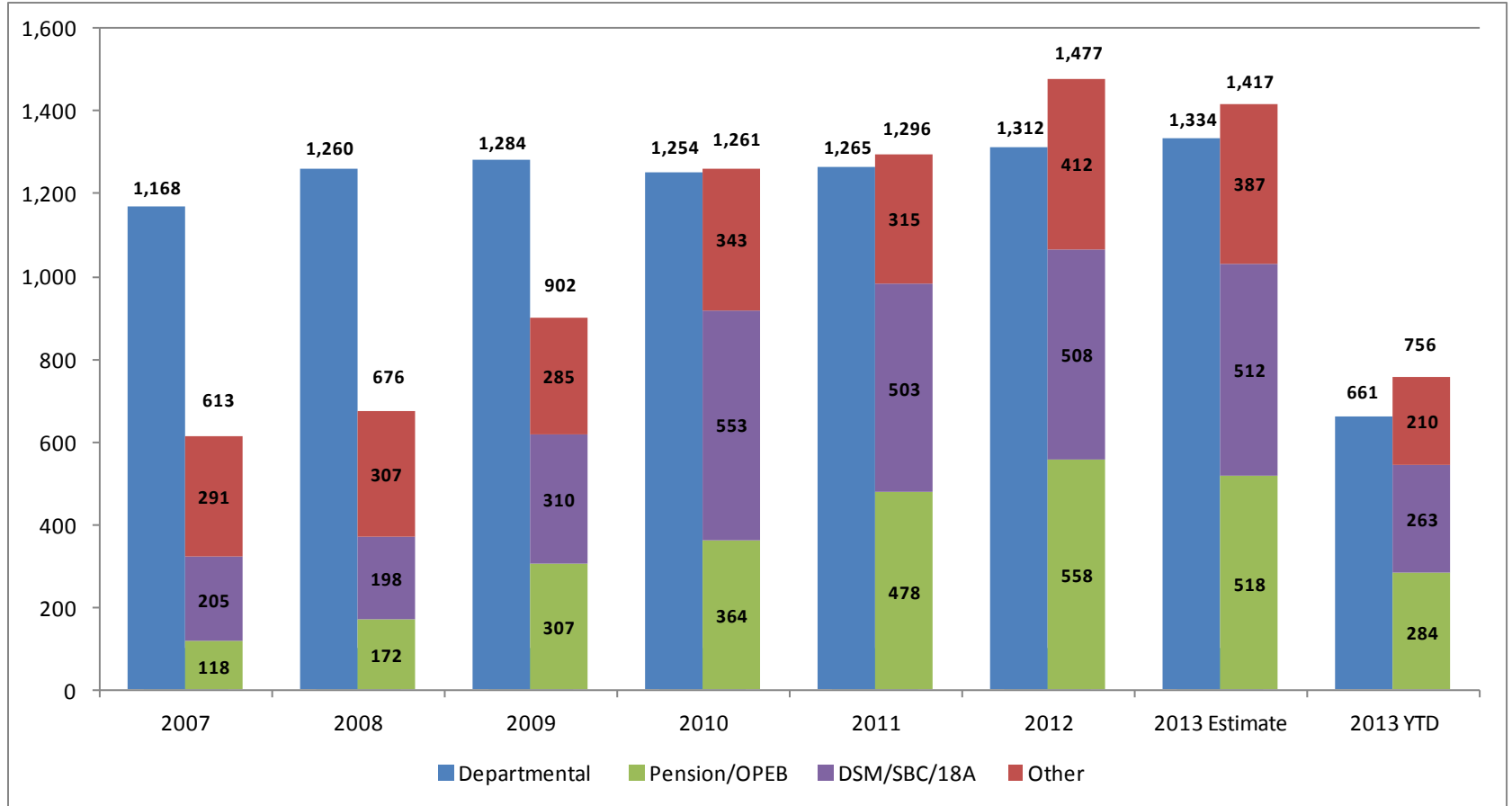


2012 Sales Volumes
13,840 million kWhrs

2012 breakdown of volumes by customer class: 91% Commercial & Industrial; 9% Mass Market

Departmental and Other Expenses

(\$ millions)



* Includes Demand Side Management, System Benefit Charges and 18A assessment. 2013 YTD as of 6/30/2013.

Reconciliation of 2nd Quarter 2013 and 2nd Quarter 2012 Earnings Per Share

3 months ending June 30, 2013	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$0.52	\$0.02	\$0.12	\$-	(\$0.06)	\$(0.01)	\$0.59
Mark-to-Market losses/(gains)	-	-	-	-	0.06	-	0.06
Lease In/Lease Out transactions	-	-	(0.10)	-	-	-	(0.10)
Ongoing operations	\$0.52	\$0.02	\$0.02	\$-	\$-	\$(0.01)	\$0.55

3 months ending June 30, 2012	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$0.56	\$0.03	\$0.01	(\$0.01)	\$0.15	\$(0.01)	\$0.73
Mark-to-Market losses/(gains)	-	-	-	0.01	(0.13)	-	(0.12)
Ongoing operations	\$0.56	\$0.03	\$0.01	\$-	\$0.02	\$(0.01)	\$0.61

Reconciliation of 1st Half of 2013 and 1st Half of 2012 Earnings Per Share

6 months ending June 30, 2013	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$1.47	\$0.12	(\$0.33)	\$0.01	\$-	\$(0.03)	\$1.24
Mark-to-Market losses/(gains)	-	-	-	-	(0.03)	-	(0.03)
Lease In/Lease Out transactions	-	-	0.41	-	-	-	0.41
Ongoing operations	\$1.47	\$0.12	\$0.08	\$0.01	(\$0.03)	\$(0.03)	\$1.62

6 months ending June 30, 2012	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$1.49	\$0.10	\$0.01	\$-	\$0.11	\$(0.03)	\$1.68
Mark-to-Market losses/(gains)	-	-	-	0.01	(0.07)	-	(0.06)
Ongoing operations	\$1.49	\$0.10	\$0.01	\$0.01	\$0.04	\$(0.03)	\$1.62

Reconciliation of 2012 and 2011 Earnings Per Share

2012	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$3.46	\$0.22	\$0.02	\$-	\$0.24	\$(0.06)	\$3.88
Mark-to-Market losses/(gains)	-	-	-	0.01	(0.14)	-	(0.13)
Ongoing operations	\$3.46	\$0.22	\$0.02	\$0.01	\$0.10	\$(0.06)	\$3.75

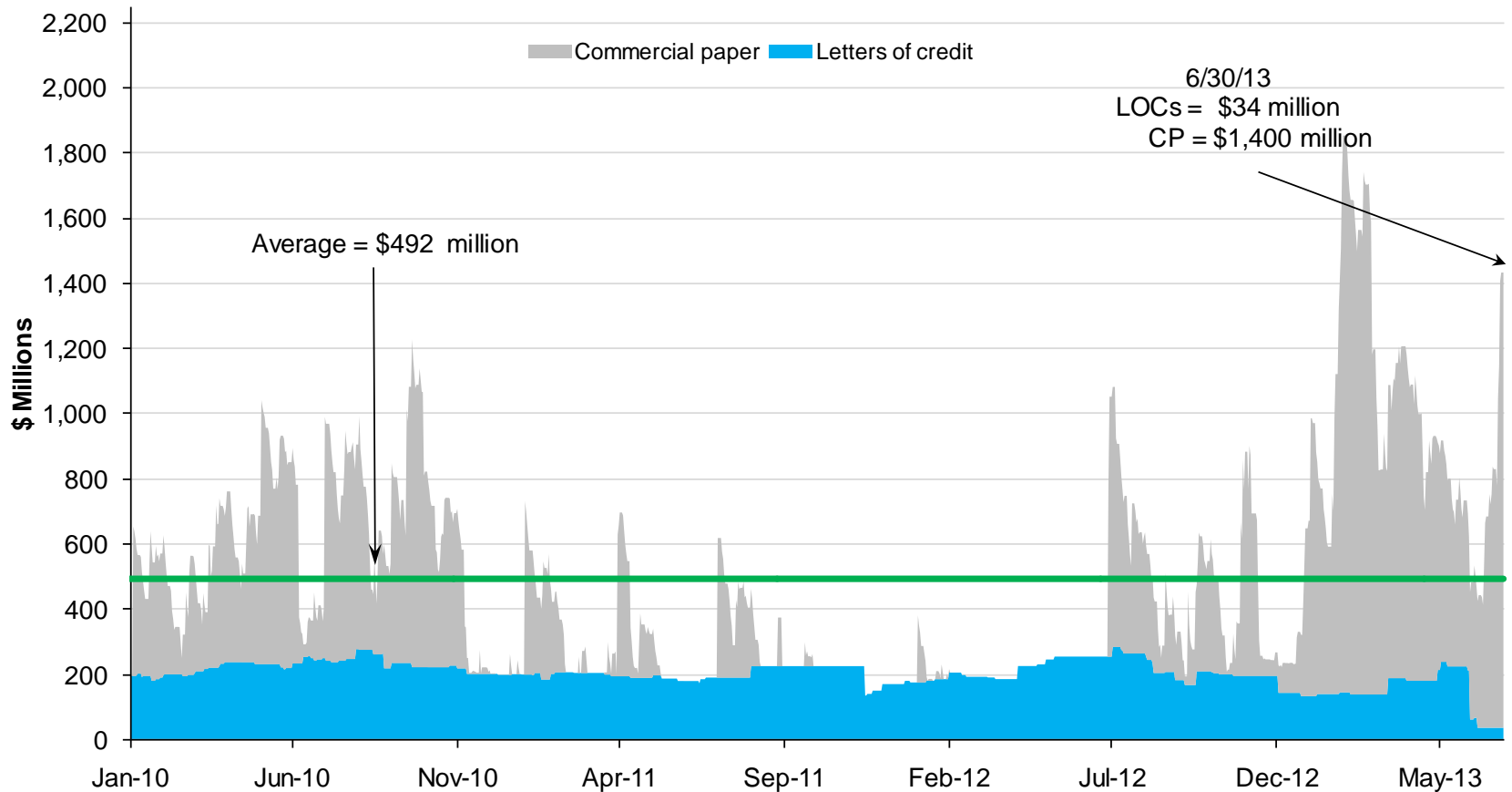
2011	CECONY	O&R	Con Edison Development	Con Edison Energy	Con Edison Solutions	Parent	Total
Reported EPS – GAAP basis	\$3.34	\$0.18	\$0.01	\$0.03	\$0.07	\$(0.04)	\$3.59
Mark-to-Market losses/(gains)	-	-	-	(0.03)	0.08	-	0.05
Ongoing operations	\$3.34	\$0.18	\$0.01	\$-	\$0.15	\$(0.04)	\$3.64

LILO Developments

- **In January 2013**, the US Court of Appeals for the Federal Circuit ruling reversed an 2009 court order and disallowed company-claimed tax deductions relating to a 1997 LILLO transaction
- **In March 2013**, the Court of Appeals denied the company's request to grant rehearing *en banc* of the January 2013 decision. To company decided not to file an appeal with the Supreme Court of the United States.
- **Cash Impact:**
 - In January, the company made a \$447 million deposit with federal and state agencies primarily related to the potential tax liability from all LILLO transactions and interest thereon; in June, at the company's request the IRS returned \$95 million of the deposit
 - In June, the company terminated the 1999 LILLO transaction and received net cash proceeds of \$108 million
 - If the management were to negotiate the termination of the second LILLO transaction, the estimated cash proceeds would be approximately \$90 million (pre-tax)
- **Income Statement Impact:** No earnings contribution in either 2012 or 2011
 - \$150 million (\$0.51 per share) of after-tax charge related to the transactions recorded in 1Q13 as a result of the January Court of Appeals decision
 - \$29 million (\$0.10 per share) of after-tax gain recorded related to the termination of the 1999 LILLO transaction in June

Liquidity Adequacy

\$2,250 million CEI Consolidated revolving credit facility



Financing Needs – 2013 Debt and Equity Guidance

- Plan for 2013: Issue up to \$1.0 to \$1.5 billion of long-term debt including maturing securities, primarily at CECONY
- Activity so far: In February, CECONY issued \$700 million of 30-year debentures with a 3.95% coupon
- No equity issuance
- Project finance for California solar projects: in April, a subsidiary of ConEd Development issued \$219 million of non-recourse, senior notes with a 4.78% coupon

Schedule of Debt Maturities

(\$ millions)	2013	2014	2015	2016	2017
Con Edison, Inc. – parent company	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2
Con Edison of New York	700	475	350	650	-
Orange and Rockland	3	4	143	79	4
Competitive energy businesses	1	-	-	-	1
Total	\$ 706	\$ 481	\$ 495	\$ 731	\$ 7

2013

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

Capital Structure — June 30, 2013

(\$ millions)

Con Edison, Inc.			
Debt	\$10,977	48%	
Equity	11,883	52	
Total	\$22,860	100%	

Con Edison of New York			
Debt	\$9,840	48%	
Equity	10,618	52	
Total	\$20,458	100%	

Orange and Rockland			
Debt	\$606	51%	
Equity	589	49	
Total	\$1,195	100%	

Competitive and Parent			
Debt	\$531	44%	
Equity	676	56	
Total	\$1,207	100%	

Credit ratings: **CEI:** BBB+ (S&P), Baa1 (Moody's) and BBB+ (Fitch); **CECONY:** A- (S&P), A3 (Moody's) and A- (Fitch); **O&R:** A- (S&P), Baa1 (Moody's) and A- (Fitch).

Amounts shown exclude notes payable and include the current portion of long-term debt