

Consolidated Edison, Inc.

CECONY Electric & Gas Joint Proposal



Available Information

On October 18, 2019, Consolidated Edison, Inc. filed with the Securities and Exchange Commission a Current Report on Form 8-K regarding a Joint Proposal for new electric and gas rate plans for Consolidated Edison Company of New York, Inc. This presentation should be read together with, and is qualified in its entirety by reference to, the Form 8-K, a copy of which is available at: www.conedison.com. (Select "For Investors" and then select "SEC Filings".)

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 or customer could adversely affect it; it has substantial unfunded pension and other postretirement benefit liabilities; its ability to pay dividends or interest depends on dividends from its subsidiaries; it requires access to capital markets to satisfy funding requirements; changes to tax laws could adversely affect it; its strategies may not be effective to address changes in the external business environment; and it also faces other risks that are beyond its control. Con Edison assumes no obligation to update forward-looking statements.

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 for common stock, which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings excludes from net income for common stock certain items that the company does not consider indicative of its ongoing financial performance. Management uses this non-GAAP financial measure to facilitate the analysis of the company's financial performance as compared to its internal budgets and previous financial results. Management also uses this non-GAAP financial measure to communicate to investors and others the company's expectations regarding its future earnings and dividends on its common stock. Management believes that this non-GAAP financial measure is also useful and meaningful to investors to facilitate their analysis of the company's financial performance.

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Summary of CECONY Electric & Gas Joint Proposal

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

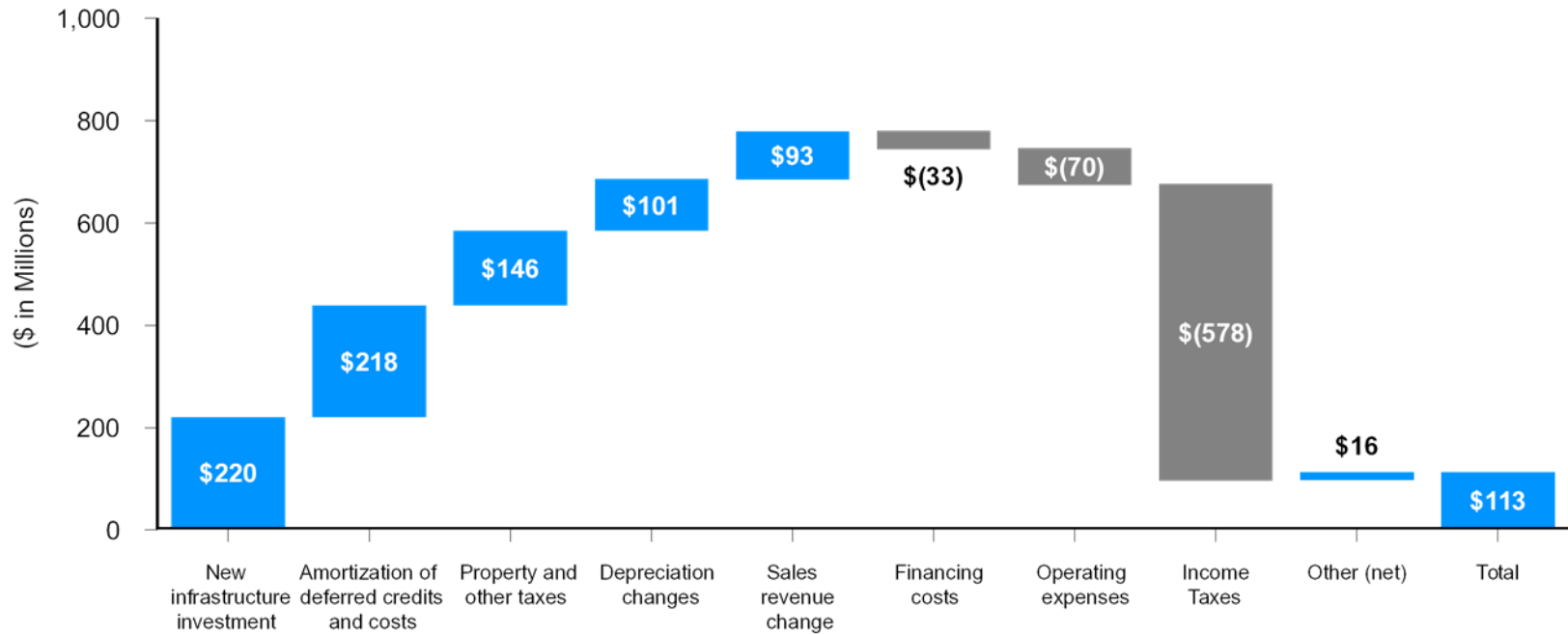
Proposed Rate Changes and Capital Expenditures

(\$ millions)	Electric Case number 19-E-0065			Gas Case number 19-G-0066		
	Rate Change	Rate Base ^(a)	Capital Expenditure	Rate Change	Rate Base ^(a)	Capital Expenditure
Rate Year 1: 2020	\$113	\$21,660	\$2,135	\$84	\$7,171	\$1,073
Rate Year 2: 2021	370	22,783	2,137	122	7,911	1,055
Rate Year 3: 2022	326	23,926	1,917	167	8,622	989

a. Average rate base.

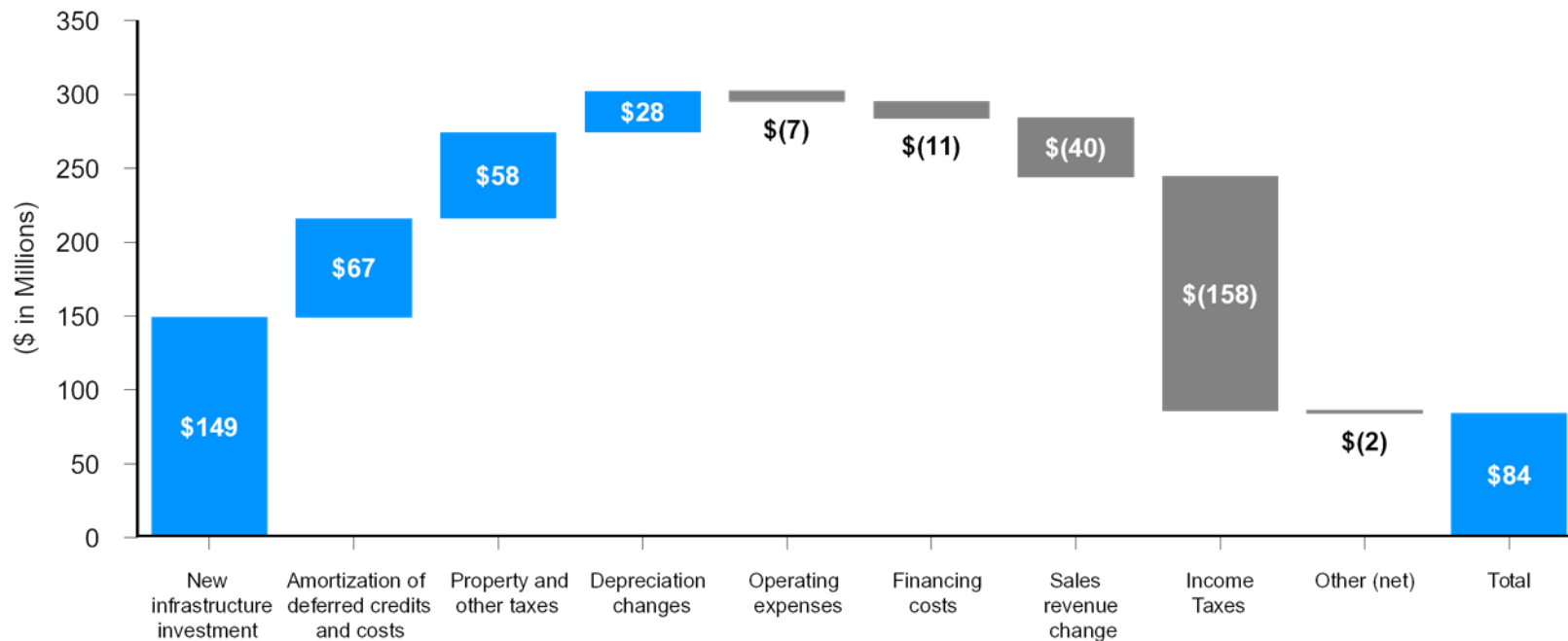
CECONY Electric & Gas Joint Proposal

Key Drivers of Proposed 2020 Electric Rate Increase



CECONY Electric & Gas Joint Proposal (cont'd)

Key Drivers of Proposed 2020 Gas Rate Increase



CECONY Electric Rate Case – Comparison of Filings

(\$ millions)

Electric case number 19-E-0065	CECONY		NYSPSC	CECONY	Joint Proposal
	Jan 2019 Filing	April 2019 Update	May 2019 Staff Filing	June 2019 Rebuttal	October 2019 JP
Rate Year (Jan 2020 – Dec 2020)					
New infrastructure investment	\$271	\$244	\$225	\$235	\$220
Financing costs -- cost of capital (ROE), capital structure	175	166	(107)	154	(33)
Property and other taxes	168	160	140	165	146
Sales revenue change	124	128	68	139	93
Amortization of deferred credits and costs	242	225	198	209	218
Operating expenses	43	76	(27)	103	(70)
Depreciation changes	23	28	107	18	101
Income taxes	(577)	(570)	(562)	(569)	(578)
Other (net)	16	16	16	16	16
Total 2020 Rate Increase	\$485	\$473	\$58	\$470	\$113
Rate Base	\$22,203	\$21,907	\$21,708	\$21,836	\$21,660
ROE	9.75%	9.75%	8.30%	9.75%	8.8%
Equity Ratio	50%	50%	47.3%	50%	48%

CECONY Gas Rate Case – Comparison of Filings

(\$ millions)

Gas case number 19-G-0066	CECONY		NYSPSC	CECONY	Joint Proposal
	Jan 2019 Filing	April 2019 Update	May 2019 Staff Filing	June 2019 Rebuttal	October 2019 JP
Rate Year (Jan 2020 – Dec 2020)					
New infrastructure investment	\$147	\$149	\$142	\$154	\$149
Financing costs -- cost of capital (ROE), capital structure	56	53	(35)	51	(11)
Property and other taxes	63	61	56	62	58
Sales revenue change	(15)	(34)	(34)	(35)	(40)
Amortization of deferred credits and costs	64	64	61	64	67
Operating expenses	41	56	26	59	(7)
Depreciation changes	9	6	24	5	28
Income taxes	(161)	(160)	(158)	(160)	(158)
Other (net)	6	6	1	6	(2)
Total 2020 Rate Increase	\$210	\$201	\$83	\$206	\$84
Rate Base	\$7,096	\$7,118	\$7,049	\$7,193	\$7,171
ROE	9.75%	9.75%	8.30%	9.75%	8.8%
Equity Ratio	50%	50%	47.3%	50%	48%

Comparison of 2020 Rate Changes

(\$ millions)

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

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

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

CECONY Electric

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

CECONY Gas

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

CECONY Steam

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