



CON EDISON, INC.

September Update

September 29, 2016



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; 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 competitive energy businesses 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

The Con Edison Story

Customer Focused

Safety and
reliability

Customer
experience

Operations
excellence

Strategic

Strengthen core
utility delivery
business

Pursue additional
regulated growth
opportunities to add
value in the evolving
industry

Grow existing
competitive energy
businesses

Pursue additional
competitive growth
opportunities
consistent with our
risk appetite

Value Oriented

Steady, predictable
earnings

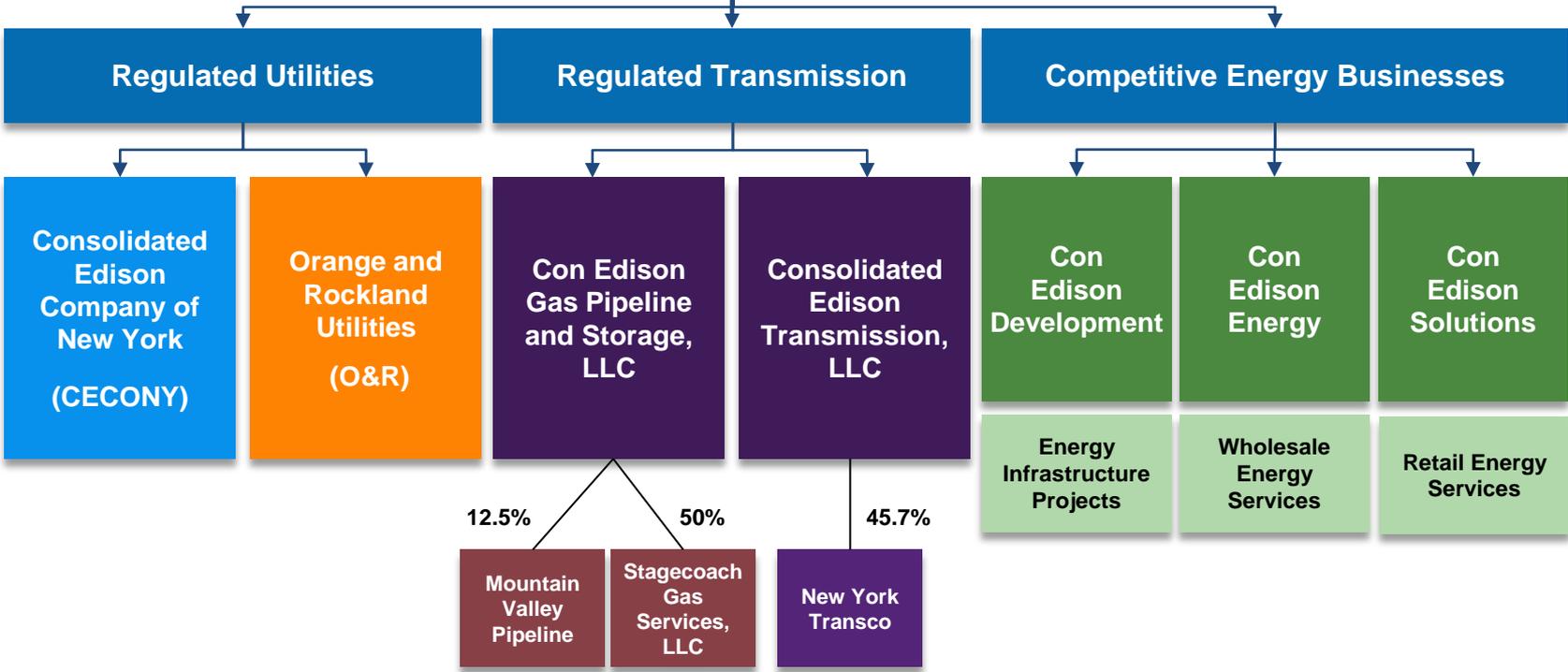
Balance sheet
stability

Attractive,
growing dividend

Organizational Structure



Market Cap⁽¹⁾: \$24.0 billion
 Issuer Ratings: A3 / A- / BBB+
 Outlook: Stable / Negative / Stable



1. As of 9/22/16. Issuer ratings and outlook are shown in order of Moody's / S&P / Fitch.

Consolidated Edison Investment Thesis

- Core regulated energy delivery business with growing energy infrastructure platform
 - Limited commodity exposure
 - Reduced regulatory lag through forward-looking test years, revenue decoupling and adjustment mechanisms
- Ability to invest in our core regulated franchise for customer benefit
 - Majority of investment is replacement and upgrade of existing assets
 - Growth opportunity through increased natural-gas conversions
 - Advanced-meter-infrastructure investment
- Growing portfolio of regulated gas and electric transmission and renewable energy investments
 - Electric and gas transmission assets located in areas where Con Edison has a long-term operating history
 - Utility-scale solar and wind with long-term contracts
- Conservative financial profile
 - Strong, stable balance sheet and conservatively managed liquidity
 - Strong dividend record of 42 consecutive years of increases

The Evolving Industry Offers Growth Opportunities and Customer Benefits

- Delivering energy to a growing service area
- Energy conservation programs
- Oil-to-gas conversions
- Renewable energy production
- Electric & gas transmission and storage



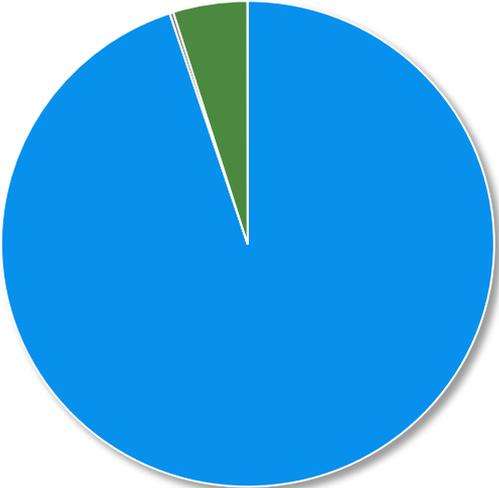
Con Edison's Core Business is Regulated Energy Delivery

Regulated Utility Breakdown

- Con Edison of New York (CECONY)
 - 3.4 million electric customers
 - 1.1 million gas customers
 - 1,700 steam customers
 - 724 MW of regulated generation
 - Delivered 38.5% of NYS 2015 electric peak

- Orange and Rockland (O&R)
 - 0.3 million electric customers
 - 0.1 million gas customers
 - Delivered 3.2% of NYS 2015 electric peak

2015 Earnings per Share Contribution



- CECONY and O&R 95%
- Parent (<1%)
- Competitive Businesses 5%

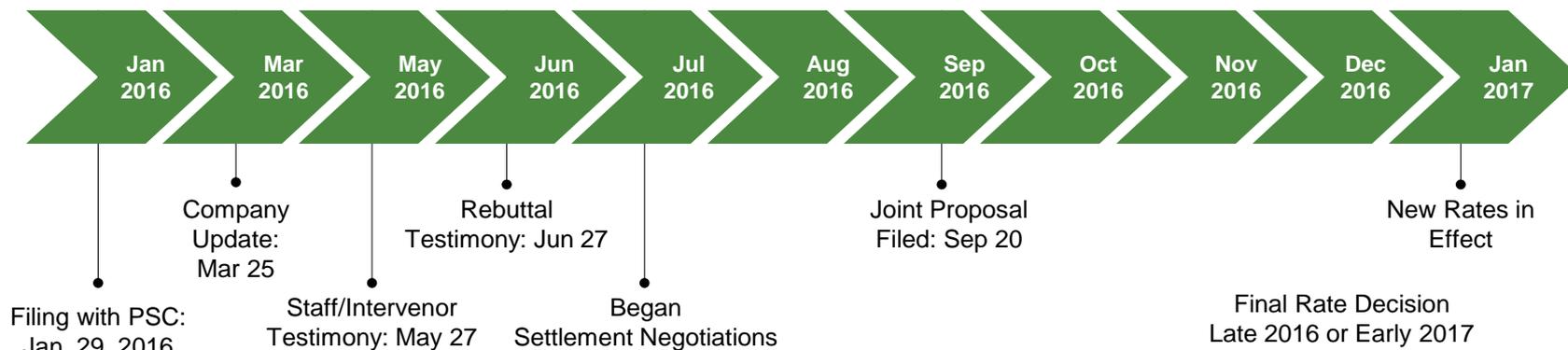
2016 CECONY Electric and Gas Joint Proposal Filed

Joint Proposal Rate Plan Details	Electric Rate Change	Electric Average Rate Base	Electric Capital Expenditures	Gas Rate Change	Gas Average Rate Base	Gas Capital Expenditures
Joint Proposal filed Sept. 20, 2016; new rates effective Jan. 1, 2017 (\$ millions)						
2017*	\$195	\$18,902	\$1,961	\$(5)	\$4,841	\$916
2018	\$155	\$19,530	\$1,966	\$92	\$5,395	\$939
2019	\$155	\$20,277	\$1,806	\$90	\$6,005	\$966
ROE	9.0%	-	-	9.0%	-	-
Equity Ratio	48%	-	-	48%	-	-

* The electric base rate increases shown above are in addition to a \$48 million increase resulting from the December 2016 expiration of a temporary credit under the current rate plan. At the NYS PSC's option, these increases may be implemented with increases of \$199 million in each rate year.

The base rate decrease for gas in Year 1 is offset by a \$41 million increase resulting from the December 2016 expiration of a temporary credit under the current rate plan.

Timeline for rate setting process:



Reforming the Energy Vision (REV) Puts NY at the Forefront of the Evolving Energy Industry

↑ **Generation becomes more flexible**

↑ **Electric usage and flows become more interactive and dynamic**

↑ **Grid becomes smarter all the way up to and including the meter**

↑ **Greater adoption of distributed energy resources**

↑ **Empowered customers become energy producers**



Reforming the Energy Vision (REV)



Track One: Business Framework

- Unlock full value of Distributed Energy Resources (DERs)
- Integrate DERs into system planning, design, procurement, operations
- Achieve environmental benefits and cost reductions
- Order issued February 2015; initial Distributed System Implementation Plan submitted



Track Two: Regulatory & Ratemaking

- Develop new rate mechanisms
- Incentivize utilities to achieve REV goals
- Commission order issued May 2016



Track Three: Goals on Emissions

- Promote zero carbon and renewable energy
- Support NY State's 50% by 2030 renewable energy goal (Clean Energy Standard)
- Achieve environmental benefits including 40% carbon emissions reduction by 2030
- Commission order issued August 2016

Advanced Meter Infrastructure (AMI)

Technology to improve operations and customer experience

- AMI includes smart meters and a two-way communications network between the customer and the utility
- CECONY \$1,285 million deployment plan

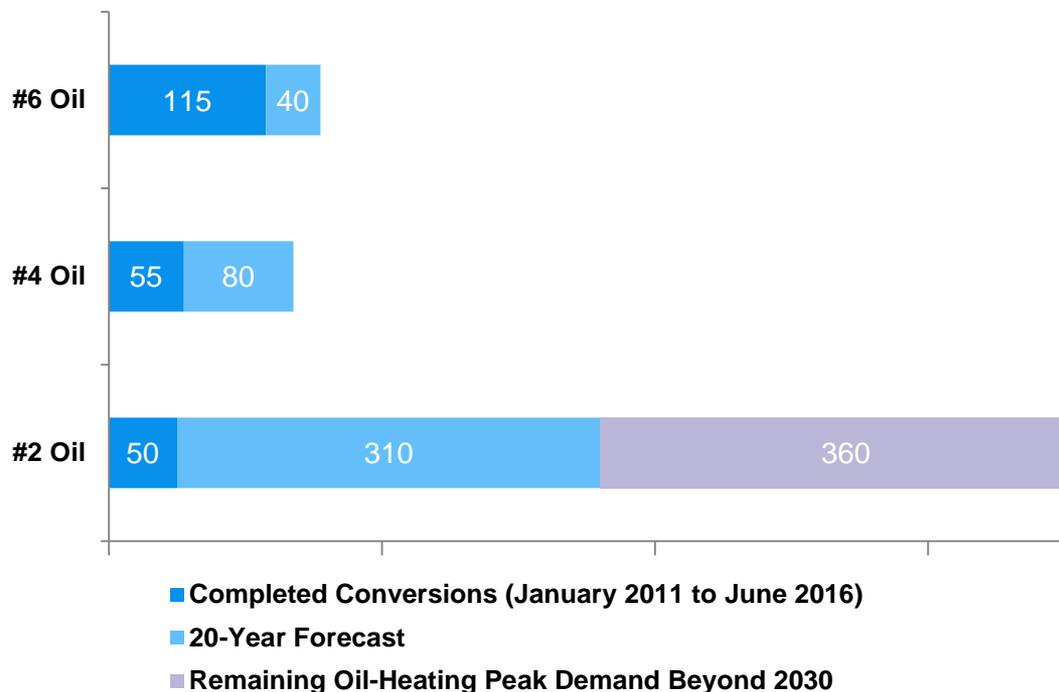
Year	Electric Meters	Gas Meters	Capital Expenditures (\$millions)
2016			\$70
2017	96,700	31,300	176
2018	380,600	123,400	194
2019	905,400	293,600	280
2020	1,151,000	373,200	317
2021	960,000	311,200	226
2022	67,200	21,800	22
Total	3,560,900	1,154,500	\$1,285

- O&R AMI plan
 - Approximately \$115 million planned for NY and NJ, deploying 436,500 electric and gas meters combined.

Oil-to-Gas Conversions:

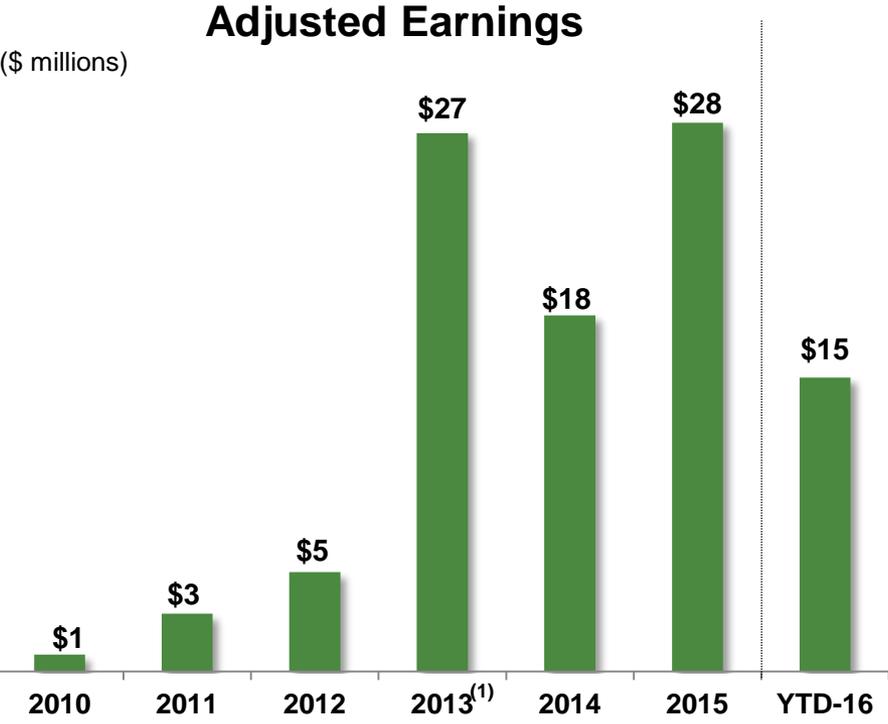
Progress and Growth Opportunities in Multi-Family & Large Commercial Markets

Estimated Market Opportunity for Oil-to-Gas Conversions by Peak Demand – MDt per Day⁽¹⁾



1. Includes large fuel oil users, excludes interruptible gas customers using fuel oil on peak gas day, and assumes some eventual migration of #6 to #4 oil customers to #2 fuel oil rather than natural gas.

Con Edison Development: Net-Income Focused Growth From Renewable Investments

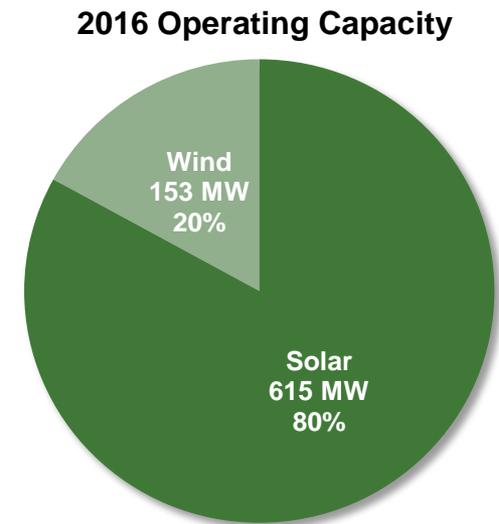
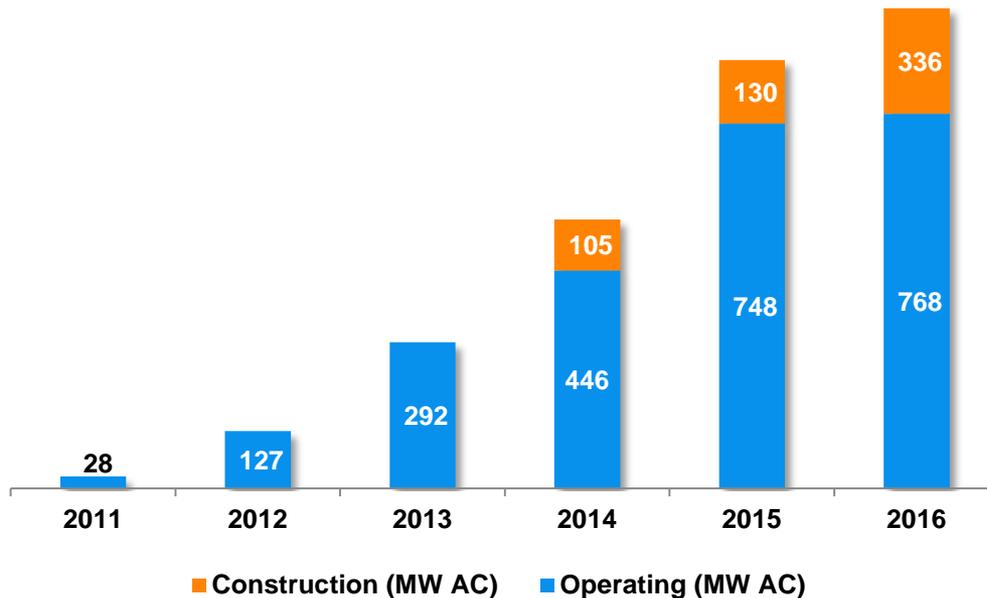


GAAP Earnings:	\$1	\$3	\$5	\$(68) ⁽²⁾	\$43 ⁽³⁾	\$28	\$10 ⁽⁴⁾
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(1) 2013 GAAP and adjusted earnings include a net income gain from prior period taxes of approximately \$15 million.
 (2) 2013 GAAP earnings include an after-tax charge of \$95 million relating to the LILO transaction.
 (3) 2014 GAAP earnings includes an after-tax gain of \$26 million on sale of solar electric production projects and an after tax charge of \$1 million relating to the LILO transaction.
 (4) 2016 YTD GAAP earnings includes an after-tax impairment charge of \$5 million relating to the Pilesgrove solar electric production investment

Con Edison Development: 5th Largest Owner of Solar in US

Conservative, measured approach aimed at contracted infrastructure development and focused on investment-grade off-takers



95% of capacity is under long-term power purchase agreements

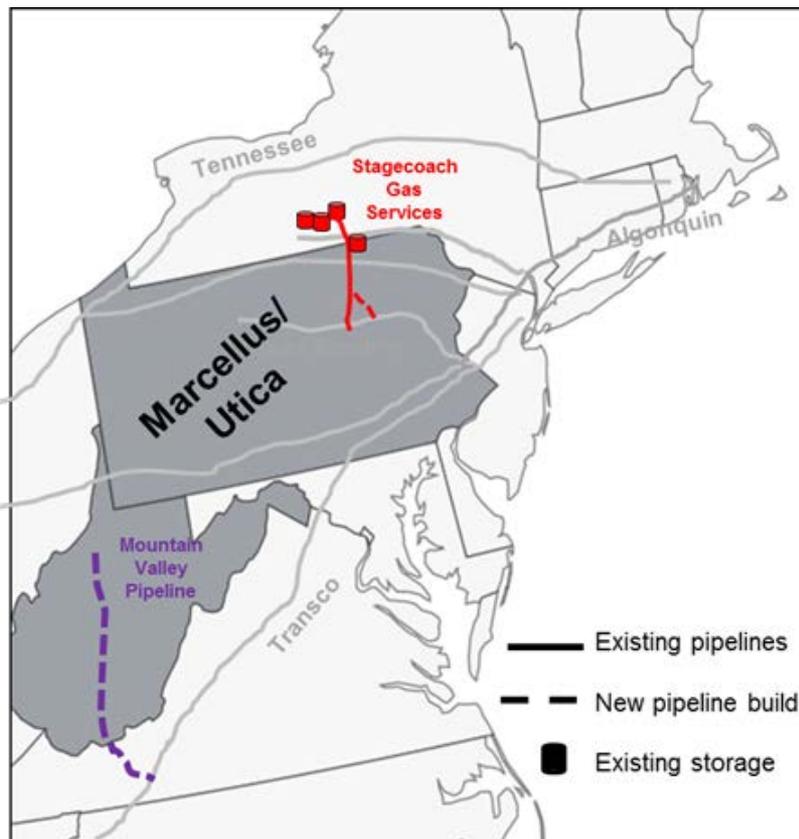
Note: Amounts exclude the following solar projects planned but not yet under construction:

- 124 MW AC of solar in CA representing CED's 50% interest in Panoche Holdings
- 20 MW AC of Lost Hills solar project in CA
- 150 MW AC of Upton County solar project in TX

Con Edison Transmission: Overview of Natural Gas Services Assets

Provides an opportunity for Con Edison to further expand its Federal Energy Regulatory Commission-regulated-transmission business into growth markets

Natural Gas Pipeline & Storage Footprint



Asset Description

Stagecoach Storage (50% ownership)

- 41 Bcf of natural gas storage; 99% subscribed
- Storage position with top regional utility customers: CECONY, NJNG, PSE&G, NYSEG
- Weighted average contract duration of approximately two years

Stagecoach Pipelines (50% ownership)

- Total pipeline length of 159 miles with interconnections to Millennium, Tennessee, and Transco pipelines
- 3 natural gas pipelines (MARC I, North/South and the East Pipeline) with a combined throughput capacity of 2,960 Mmcf per day
- Favorable long-term supply fundamentals
- Contract duration between four and six years

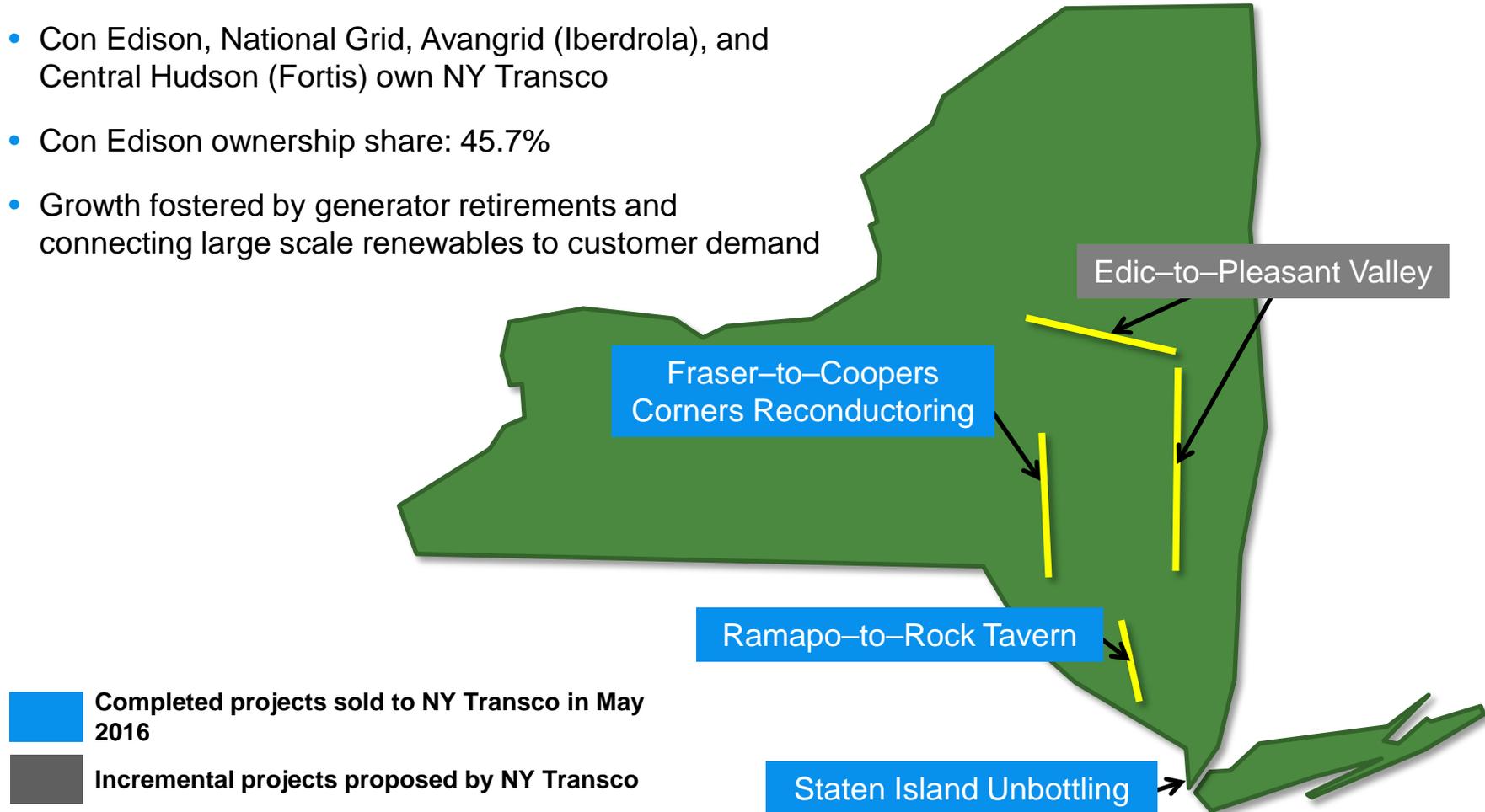
Mountain Valley Pipeline (12.5% ownership)

- Proposed new 300-mile pipeline (2 million Dt/day) that connects Equitrans (EQT) pipeline in northwestern West Virginia to Columbia Gas Transmission and Transco pipelines
- Fully contracted under 20-year agreements
- 12.5% of firm capacity contracted by CECONY & O&R
- ~\$3 billion project with 4Q 2018 expected in-service date

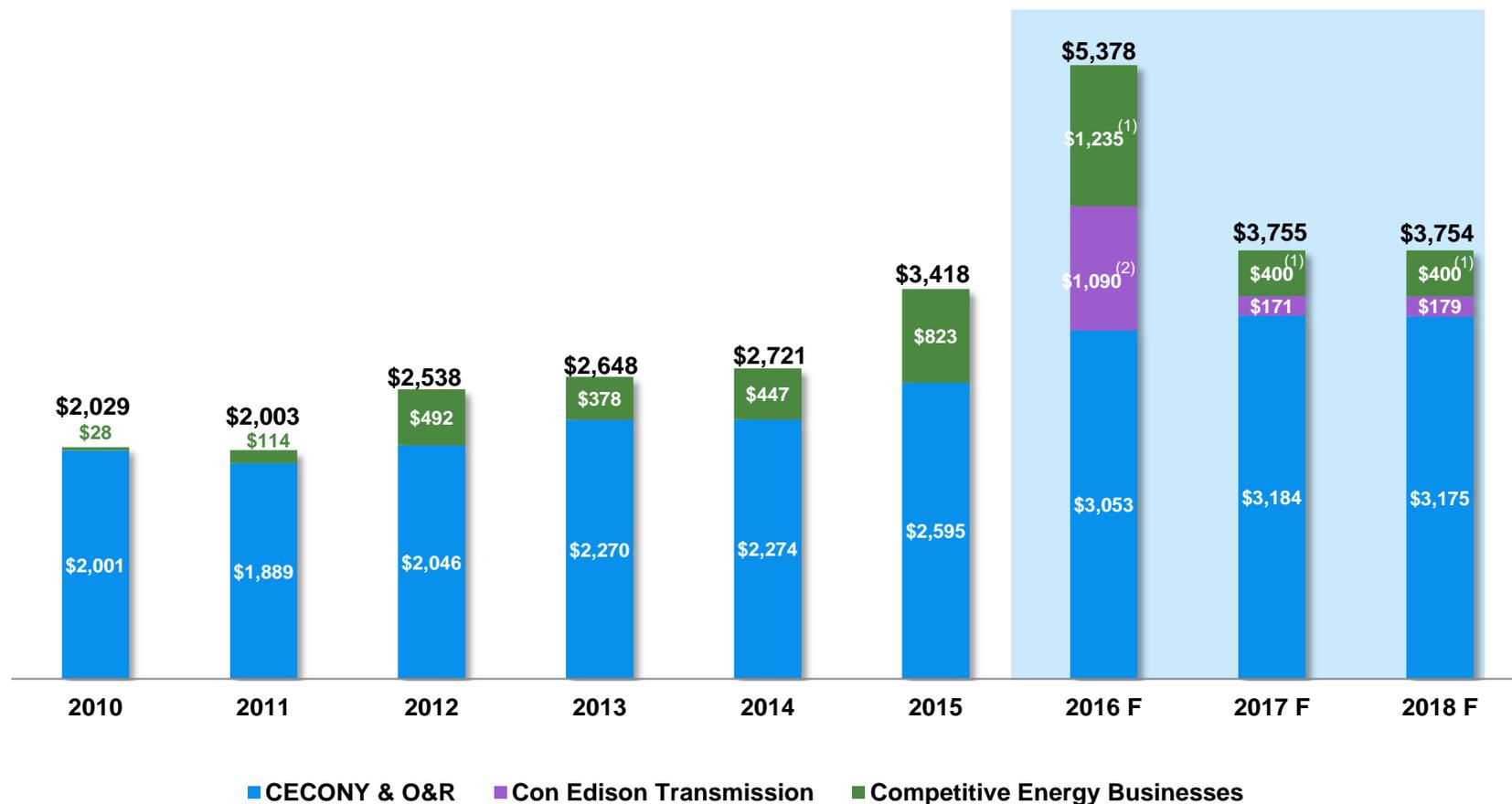
Con Edison Transmission: NY Transco Projects

Completed Projects and Proposed Transmission Upgrades

- Con Edison, National Grid, Avangrid (Iberdrola), and Central Hudson (Fortis) own NY Transco
- Con Edison ownership share: 45.7%
- Growth fostered by generator retirements and connecting large scale renewables to customer demand



Over \$12 Billion in Capital Investment Over the Next Three Years (\$ millions)



(1) In the second quarter of 2016, the Competitive Energy Businesses increased its estimates of capital expenditures from \$985 million to \$1,235 million for 2016, and from \$360 million to \$400 million for both 2017 and 2018 to reflect additional renewable energy project development.

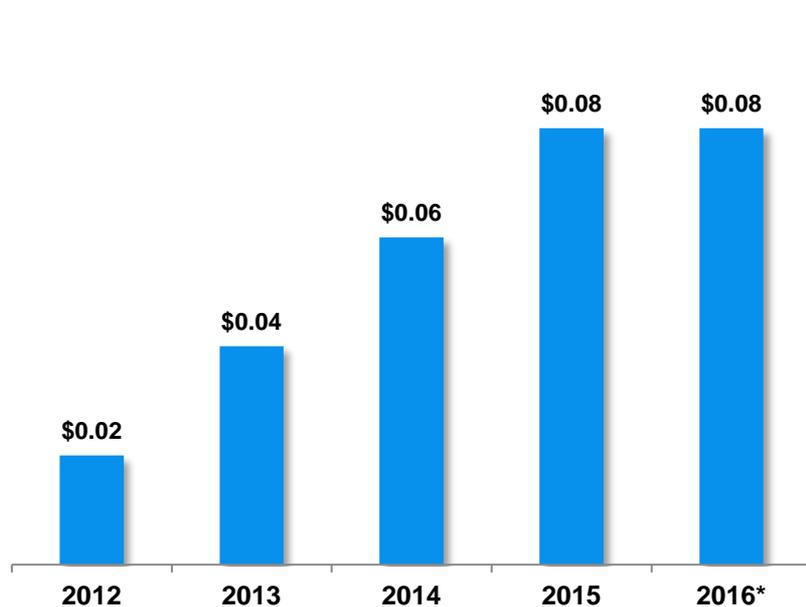
(2) 2016 Forecast includes recent JV initial investment of \$975 million.

42 Consecutive Years of Dividend Increases

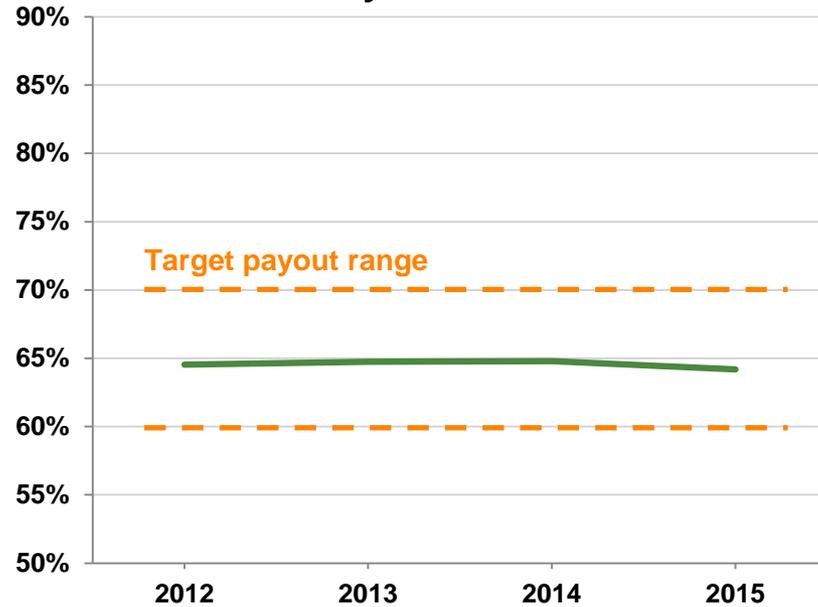
Only Utility in S&P 500 with 30 or More Straight Years of Dividend Increases

2016 Indicated Dividend = \$2.68

Dividend Increases 2012 – 2016



Dividend Payout Ratio 2012 – 2015



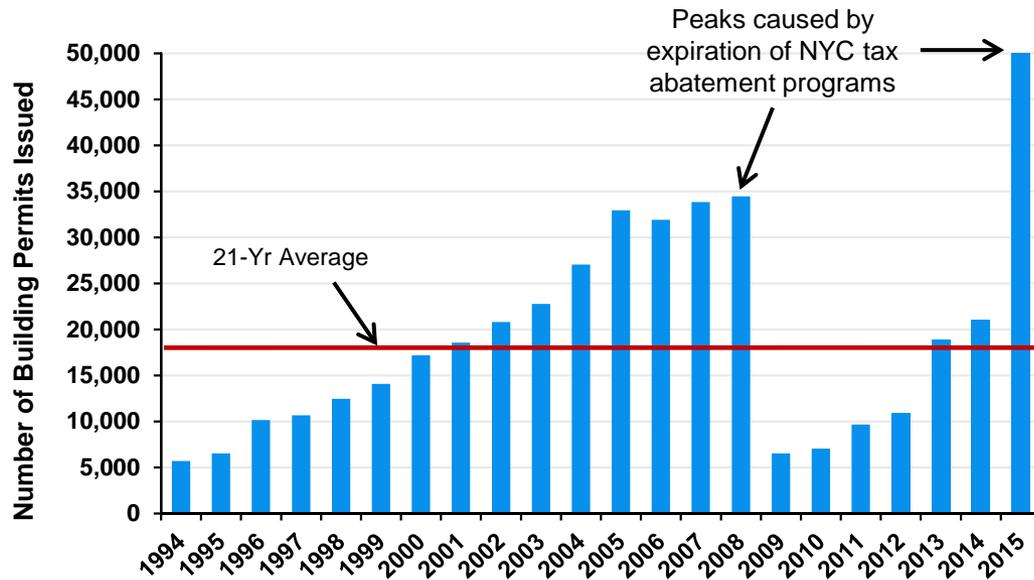
*On January 21, 2016 and April, 21 2016 Con Edison declared quarterly dividends of 67 cents a share, for an annualized rate of \$2.68. Future dividend actions are subject to Board of Directors approval among other factors.

Appendix

Business Environment

- Con Edison is at the forefront of the transformation of the energy landscape
- Vibrant local economy with job growth in the region outpacing the nation
- Job growth from Technology, Health, Education, Hospitality, Tourism and Business Services
- Tourism at record levels

Residential Building Permits Highest Since 1963



Source: US Census Bureau

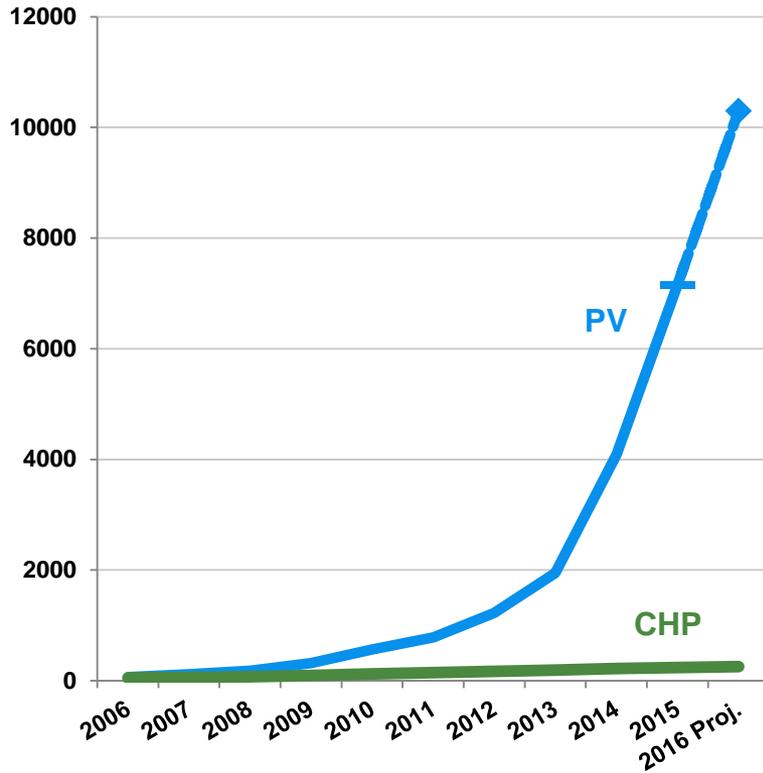
**Annual Growth in Peak Usage
(Weather-Adjusted)**

5-Year Forecast	2016-2020
CECONY (%)	
Electric	0.2
Gas	2.3
Steam	-0.8
O&R (%)	
Electric	0.3
Gas	0.6

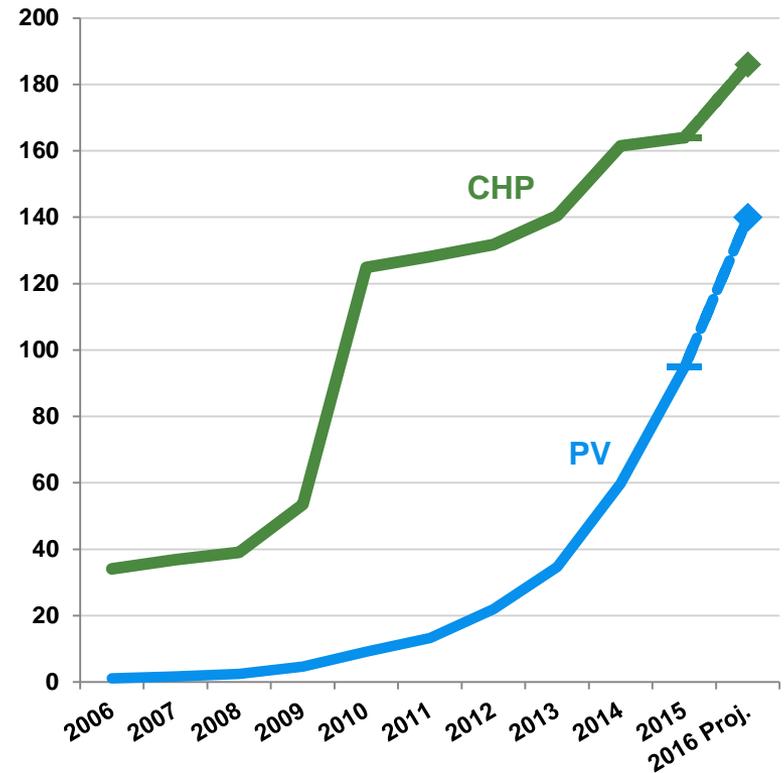
Distributed Generation

Adoption Trends in CECONY Service Area

Total Installations



Total Installed Capacity



Note: 2016 service area electric peak demand forecast is 13,650 MW
 Source: Consolidated Edison Company of New York.

NY PSC Staff's Formulaic Approach to Returns on Equity

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



Rate of return on equity

Discounted Cash Flow Model (2/3 weighting)

- 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

Capital Asset Pricing Model (1/3 weighting)

- Staff solves for an equity return, R

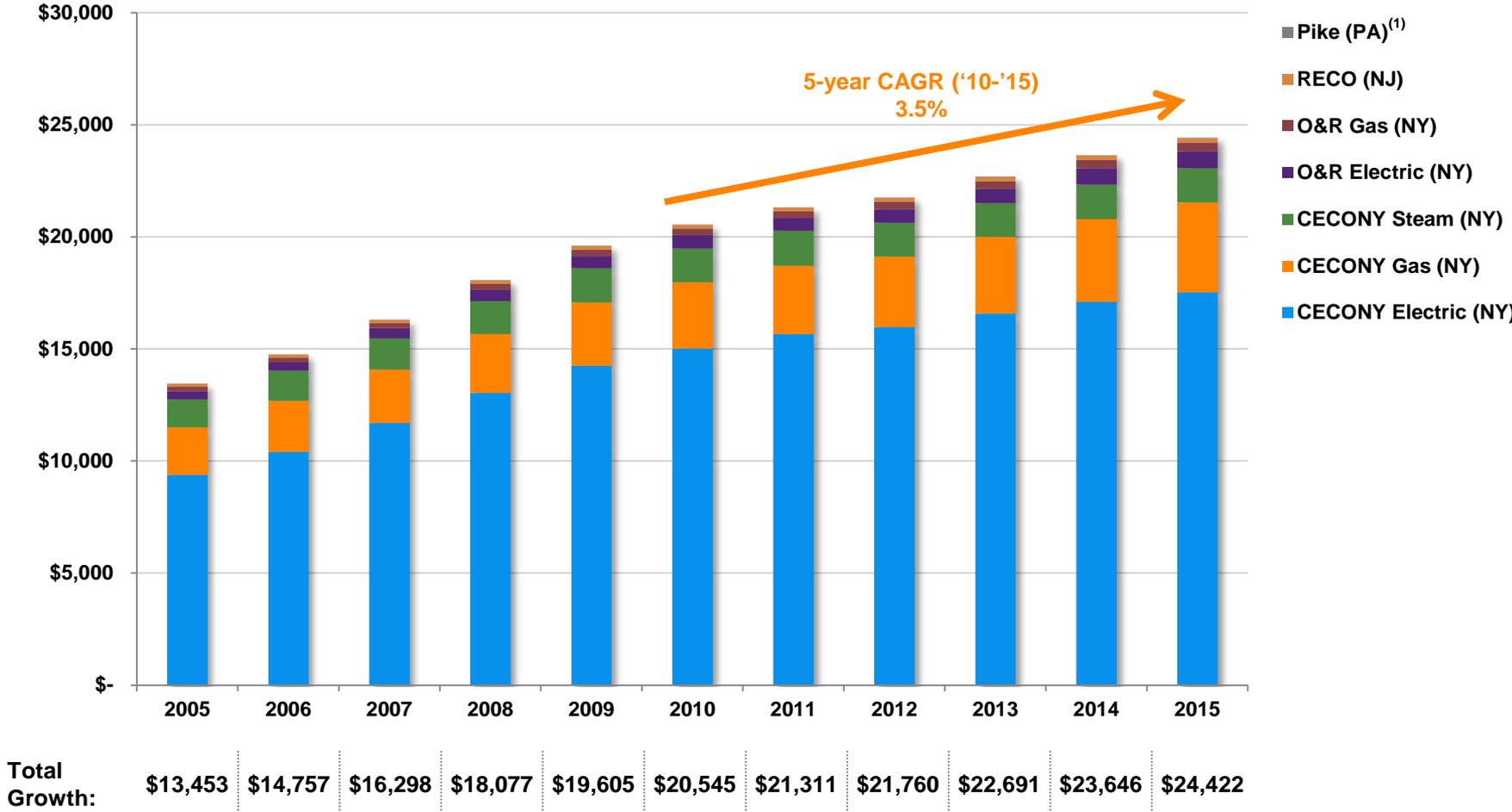
$$R = R_{UST} + (R_{MKT} - R_{UST}) * \beta$$

- 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's Formulaic ROE Approach: Decisions 2006 – 2016 YTD

Date	Company	ROE	Term	Date	Company	ROE	Term
09/06	CECONY Steam	9.80%	2 years	09/10	Energy East (RGE/NYSEG)	10.00%	40 months
10/06	O&R Gas	9.80%	3 years	06/11	Niagara Mohawk Electric	9.30%	2 years
08/07	Keyspan Gas	9.80%	5 years	06/11	O&R Electric	9.20%	1 year
09/07	CECONY Gas	9.70%	3 years	04/12	Corning Gas	9.50%	3 years
10/07	O&R Electric	9.10%	1 year	06/12	O&R Electric	9.40%	1 st year
12/07	National Fuel Gas	9.10%	1 year			9.50%	2 nd year
03/08	CECONY Electric	9.10%	1 year			9.60%	3 rd year
06/08	O&R Electric	9.40%	3 years	04/13	Niagara Mohawk Electric & Gas	9.30%	3 years
09/08	CECONY Steam	9.30%	2 years	06/13	Keyspan Gas	9.40%	2 years
04/09	CECONY Electric	10.00%	1 year	02/14	CECONY Gas and Steam	9.30%	3 years
05/09	Niagara Mohawk Gas	10.20%	2 years	02/14	CECONY Electric	9.20%	2 years
06/09	Central Hudson	10.00%	1 year	05/14	National Fuel Gas	9.10%	2 years
09/09	Corning Gas	10.70%	2 years	06/15	Central Hudson Gas & Electric	9.00%	3 years
10/09	O&R Gas	10.40%	3 years	06/15	CECONY Electric extension	9.00%	3 rd year
03/10	CECONY Electric	10.15%	3 years	10/15	O&R Electric/Gas	9.00%	2 years/ 3 years
06/10	Central Hudson	10.00%	3 years	6/16	Energy East (RGE/NYSEG)	9.00%	3 years
09/10	CECONY Gas	9.60%	3 years	9/16	Keyspan Gas Joint Proposal	9.00%	3 years
09/10	CECONY Steam	9.60%	3 years	9/16	CECONY Electric and Gas Joint Proposal	9.00%	3 years

Consolidated Edison, Inc. Rate Base Growth (\$ millions)



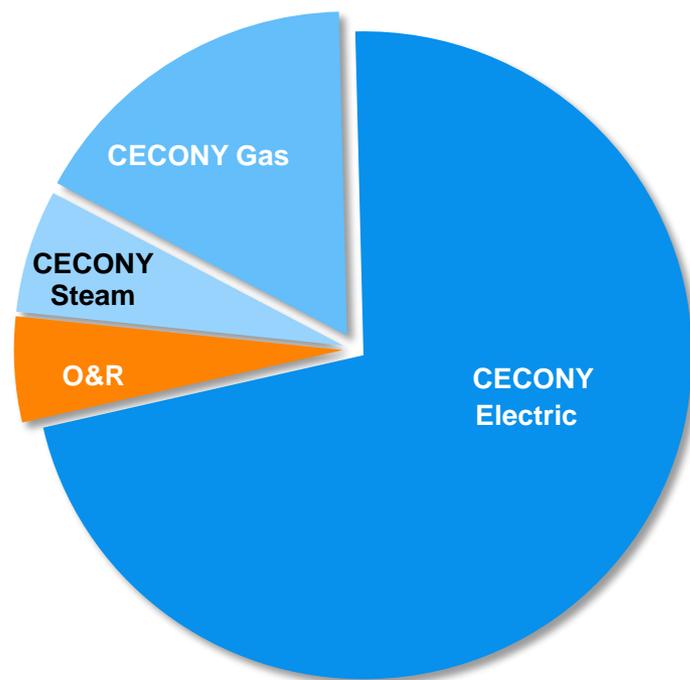
1. Pike was sold to Corning Natural Gas on 9/1/2016.

Composition of Rate Base⁽¹⁾ (as of June 30, 2016)

CECONY		(\$ millions)
Electric	NY	\$17,757
Gas	NY	4,156
Steam	NY	1,516
Total CECONY		\$23,429

O&R		(\$ millions)
O&R Electric	NY	\$727
O&R Gas	NY	358
Rockland	NJ	197
Pike ⁽²⁾	PA	17
Total O&R		\$1,299

Total Rate Base \$24,728



1. Average rate base for 12 months ending 6/30/2016.

2. On August 31, 2016, the Company closed the sale of Pike to Coning Natural Gas Holding Corporation.

Regulated Utility Rates of Return and Equity Ratio (Trailing 12 Months ending June 30, 2016)

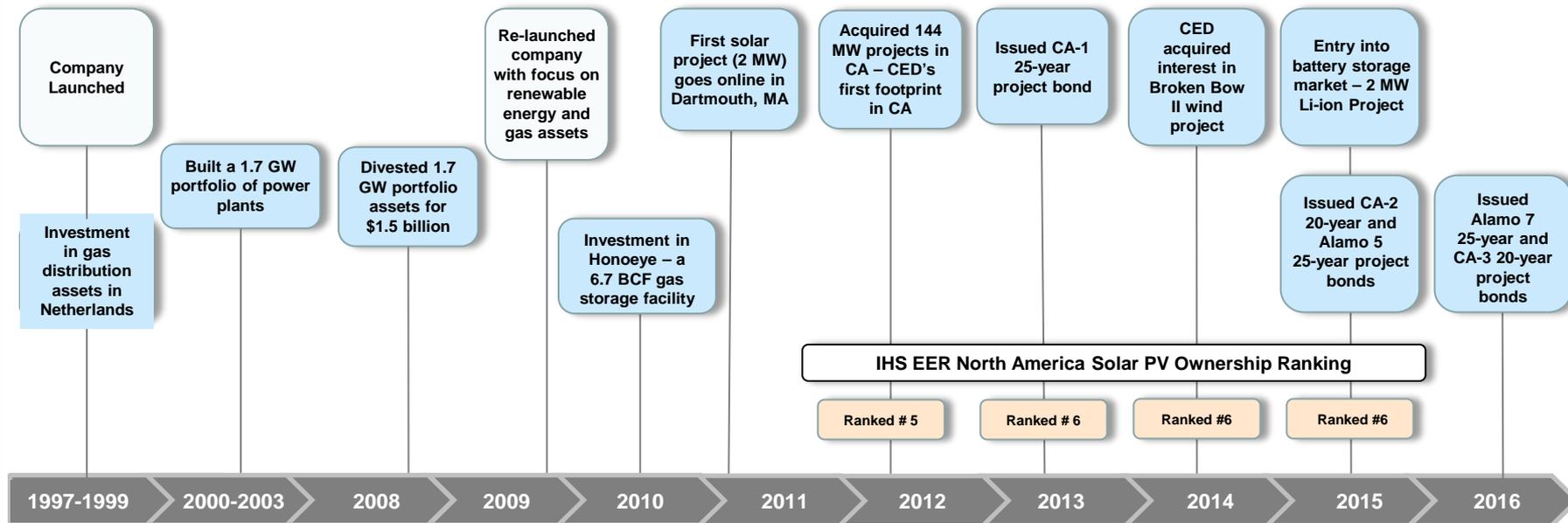
	Regulated Basis	
	Allowed	Actual
CECONY		
Electric	9.0%	9.1%
Gas	9.3%	8.2%
Steam	9.3%	5.5%
Overall – CECONY	9.1% ⁽¹⁾	8.7%
CECONY Equity Ratio⁽²⁾	48.0%	48.8%
O&R		
Electric	9.0%	10.8%
Gas	9.0%	12.0%
RECO	9.8%	8.1%
Overall – O&R	9.2% ⁽¹⁾	10.7%
O&R Equity Ratio⁽²⁾	48.0%	48.7%

(1) Weighted by rate base

(2) Average for trailing twelve months

Con Edison Development: Overview and Timeline

- CED was formed in 1997 and through acquisitions, expansions, and greenfield development built a portfolio of fossil-fueled, merchant generation assets that totaled 1,700 MW (portfolio divested in 2008)
- The company now has refocused its efforts on renewable energy and gas assets as part of an overall goal of responsible environmental stewardship
 - 768 MW of solar photovoltaic projects in operation with approximately 336 MW under construction
 - Robust renewable energy project pipeline in Arizona, California, Massachusetts, Nebraska, Nevada, New Jersey, Pennsylvania, Rhode Island, South Dakota, and Texas
- CED's management team is comprised of seasoned professionals with an average of more than 30 years of experience in all facets of the energy industry

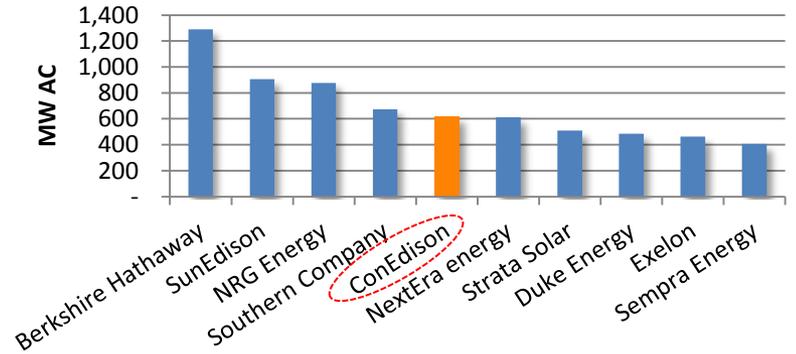


Con Edison Development: Strengths and Strategy

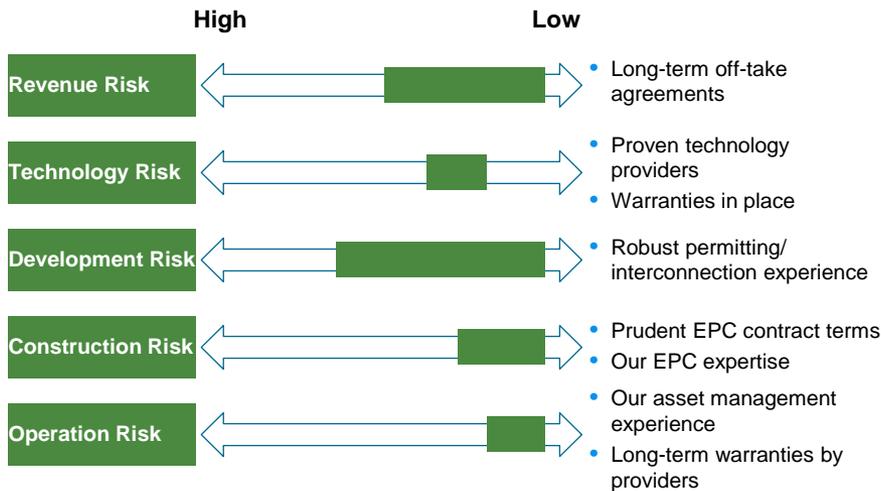
CED Strengths

- Project development
- Construction
- O&M
- Asset management

CED Ranks #5 in United States in PV Solar⁽¹⁾

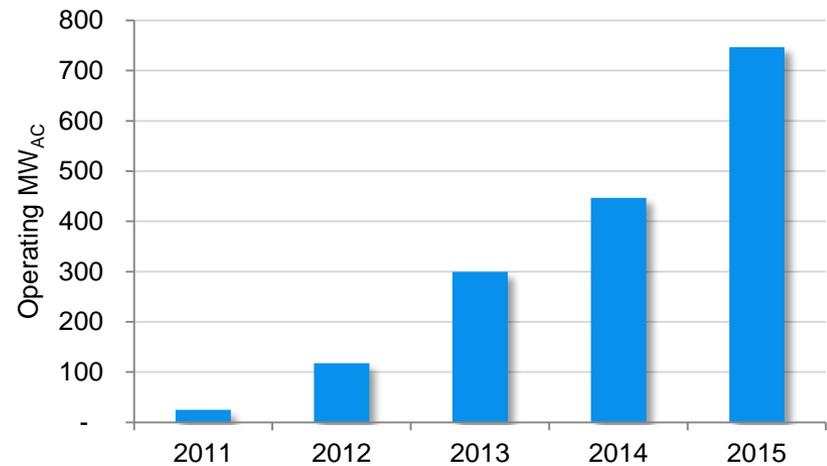


CED Renewable Investment Strategy



Note:
(1) As of year-end 2015 estimated

Disciplined Growth of CED Renewables Portfolio



Con Edison Development: Renewable Asset Summary

CED has built a renewables portfolio consisting of 768 MW operating projects and 336 MW under construction (expected as of year end 2016)

Project Name	Production Technology	MW-DC	MW-AC	Actual / Expected In-Service Date	Location (State)
<i>Wholly owned projects</i>					
Flemington Solar	Solar	10	8	2011	New Jersey
Frenchtown I, II and III	Solar	17	14	2011-13	New Jersey
PA Solar	Solar	12	10	2012	Pennsylvania
California Solar 2	Solar	112	80	2014-16	California
Oak Tree Wind	Wind	20	20	2014	South Dakota
Texas Solar 3	Solar	7	6	2015	Texas
Texas Solar 5	Solar	118	95	2015	Texas
Campbell County Wind	Wind	95	95	2015	South Dakota
Projects of less than 5 MW	Solar	24	20	Various	Various
<i>Jointly owned projects</i>					
Pilesgrove	Solar	10	9	2011	New Jersey
California Solar	Solar	72	55	2012-13	California
Mesquite Solar 1	Solar	115	83	2013	Arizona
Copper Mountain 2 Solar Phase 1 and 2	Solar	100	75	2013-15	Nevada
Copper Mountain Solar 3	Solar	173	128	2014-15	Nevada
Broken Bow II	Wind	38	38	2014	Nebraska
Texas Solar 4	Solar	38	32	2014	Texas
Total MW in Operation		961	768		

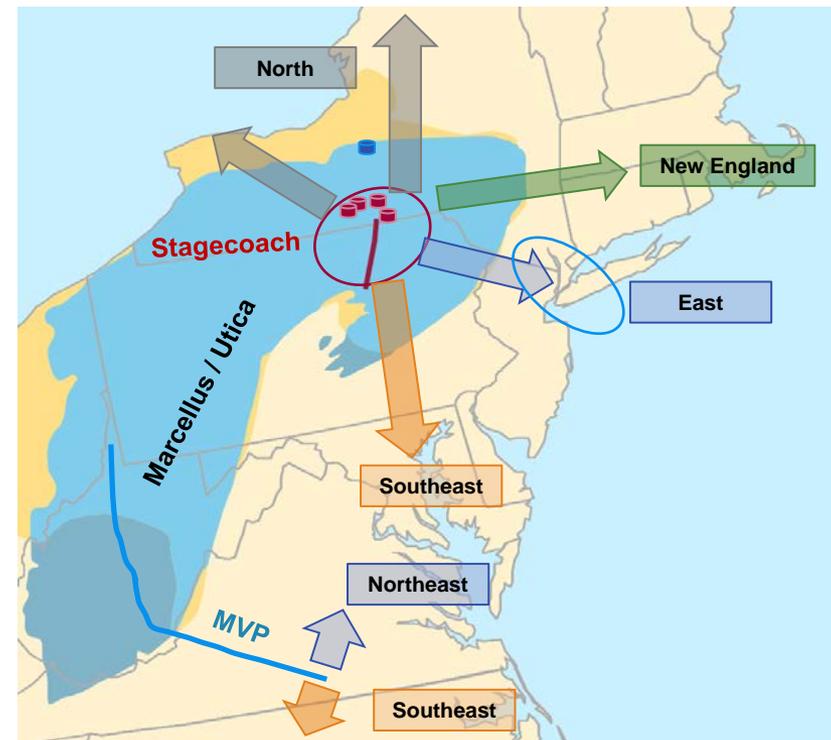
Con Edison Transmission: Portfolio with Growth Opportunities

The strategic position of Stagecoach and Mountain Valley Pipeline (MVP) presents growth opportunities in areas where Con Edison has a long-term operating history

Rationale and Benefits

- Assets are situated within the core of the Northeast Pennsylvania Marcellus/Utica Shale gas supply area
 - Abundant and growing gas supply area
 - Production replacing other higher cost regions
- Gas demand throughout the east coast is forecasted to grow; customers responding to lower gas prices
- Assets benefit from numerous infrastructure projects expected to increase exports out of the region over the next five years
- Stagecoach has identified long-term growth projects

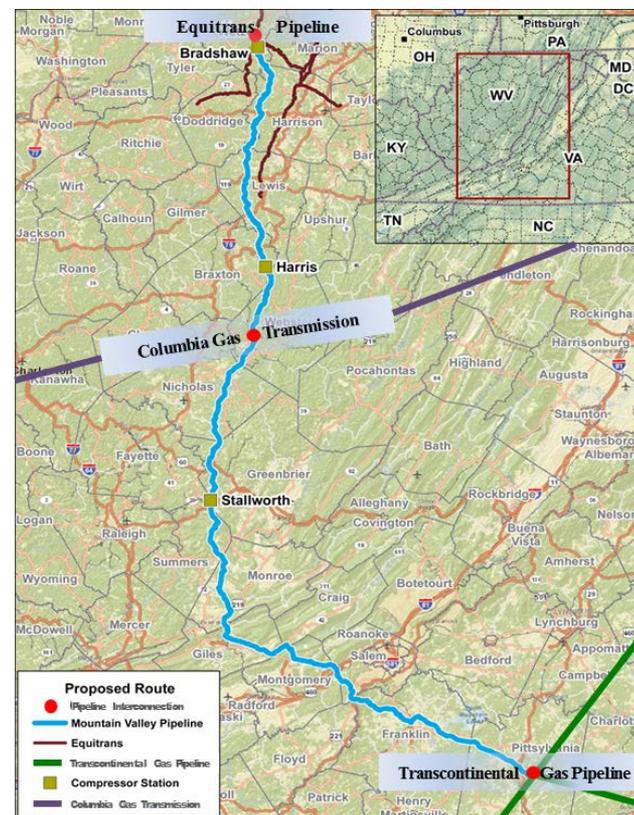
Gas Demand Flows



Con Edison Transmission: Mountain Valley is CET's First Gas Pipeline Investment

Mountain Valley Pipeline

Description	300 mile pipeline (2 million Dt/day) that connects Equitrans (EQT) pipeline in northwestern West Virginia to Columbia Gas Transmission and Transco pipelines
Location	West Virginia and Virginia
Con Edison Interest	12.5% ownership interest 12.5% of firm capacity contracted by CECONY & O&R
Total Cost Estimate	\$3 billion to \$3.5 billion
Shippers	EQT Energy, NextEra Midstream, Con Edison (CECONY/O&R), WGL Midstream, Vega Energy, Roanoke Gas
Financing	Partnership funding and financing to be completed by the partners individually
Engineering & Procurement	EQT Midstream
Permitting	Under FERC and other agency review
Status	Federal Energy Regulatory Commission (FERC) application submitted in Oct. 2015; Sept. 2016, FERC issued Draft Environmental Impact Statement; awaiting approvals
Expected In-Service Date	4Q 2018



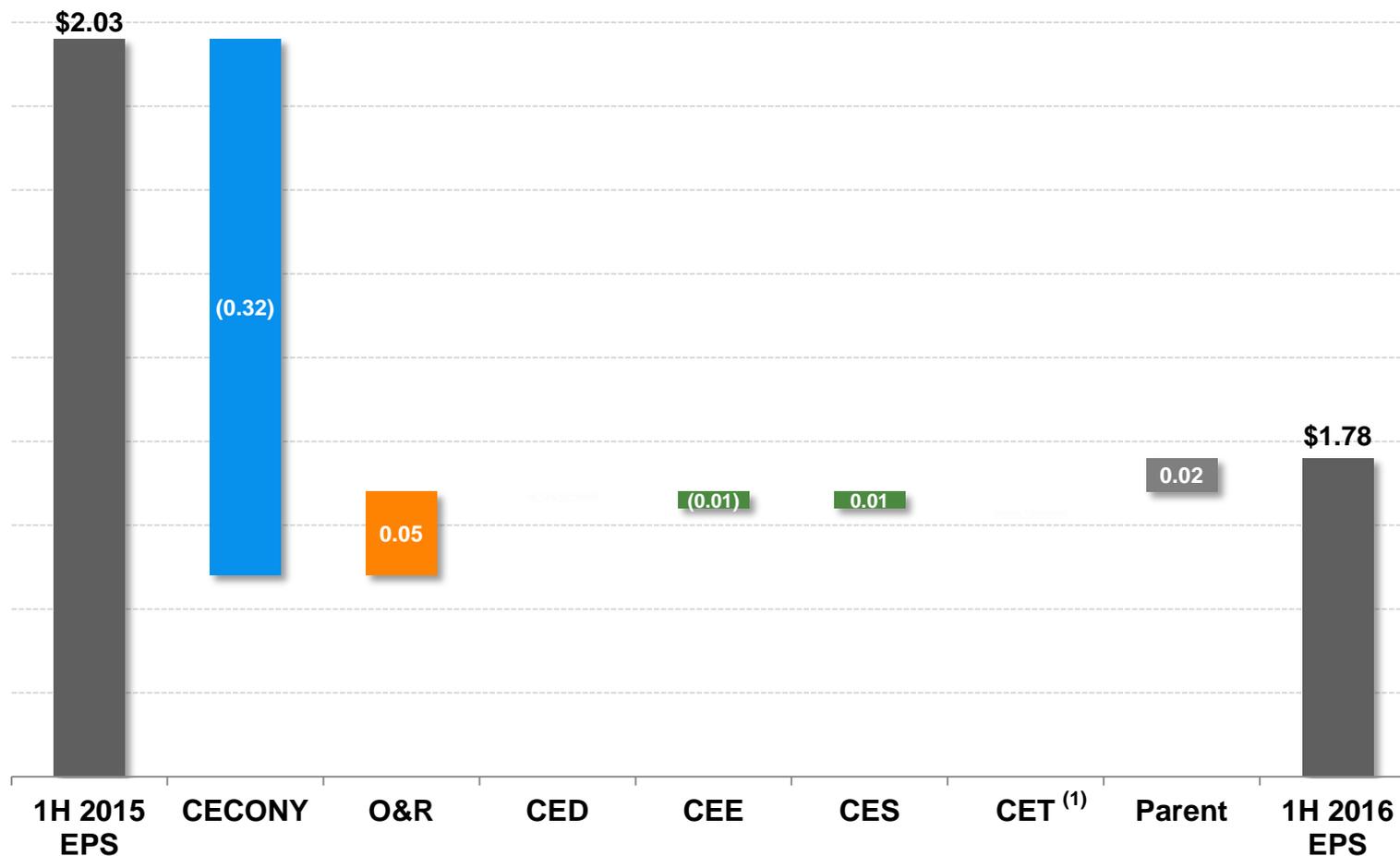
Consolidated Edison, Inc. 1H 2016 Earnings

	Earnings per Share		Net Income (\$ Millions)	
	2016	2015	2016	2015
Reported EPS and Net Income – GAAP basis	\$1.83	\$2.01	\$542	\$589
Impairment of Pilesgrove solar electric production investment	0.02	—	5	—
Net mark-to-market – effects of the CEBs	(0.07)	0.02	(20)	5
Adjusted EPS and Adjusted Earnings – non-GAAP basis	\$1.78	\$2.03	\$527	\$594

FY 2016

- Company reaffirmed adjusted EPS of \$3.85 to \$4.05
- Adjusted EPS excludes the impairment of the Pilesgrove solar electric production investment, the impact of the sale of the CEBs' retail electric supply business and the net mark-to-market effects of the CEBs

Walk from 1H 2015 EPS to 1H 2016 EPS – Non-GAAP Basis



1. In 2016, Con Edison Transmission began investing, through CET Electric and CET Gas, in electric transmission and gas pipeline and storage assets. As a result of these investments, Con Edison has changed its business segments to add Con Edison Transmission as a separate reportable segment based on management's reporting and decision-making.

1H 2015 to 1H 2016 Adjusted EPS Variance Explanation

	<u>Variance</u>	<u>Explanation</u>
	EPS	
CECONY		
Gas Net Revenues	\$0.02	Retention of revenues, oil-to-gas customer growth
Weather	(0.12)	Weather impact on steam revenues (warmer than avg. winter)
Higher O&M	(0.10)	Increased emergency response, municipal infrastructure support and stock-based compensation
Regulatory Reserves	(0.06)	Changes in regulatory charges
Lower ROE at CECONY	(0.04)	CECONY electric allowed ROE dropped from 9.2% to 9.0%
Other	(0.02)	Software amortization benefit in 2015 and dilutive effect of stock issuances
Total CECONY	\$(0.32)	
O&R		
Total O&R	\$0.05	Charge-off of regulatory assets in June 2015 and lower O&M
Competitive Energy Businesses		
CES	\$0.01	
CEE	(0.01)	
CED	-	
Total CEBs	\$-	Total (excluding the impairment of the Pilesgrove solar electric production investment and mark-to-market)
CET		
Total CET	\$-	
Parent		
Parent Co.	\$0.02	Lower state income taxes
Total Consolidated CEI	\$(0.25)	

1H 2016 vs. 1H 2015 Adjusted Earning Per Share

6 months ending June 30, 2016

	CECONY	O&R	CED	CEE	CES	CET ⁽¹⁾	Parent	Total
Reported EPS – GAAP basis	\$1.59	\$0.10	\$0.03	\$0.01	\$0.10	\$-	\$-	\$1.83
Impairment of Pilesgrove solar electric production investment	-	-	0.02	-	-	-	-	0.02
Mark-to-market losses/(gains)	-	-	-	-	(0.07)	-	-	(0.07)
Adjusted EPS – Non-GAAP basis	\$1.59	\$0.10	\$0.05	\$0.01	\$0.03	\$-	\$-	\$1.78

6 months ending June 30, 2015

	CECONY	O&R	CED	CEE	CES	Parent	Total
Reported EPS – GAAP basis	\$1.91	\$0.05	\$0.05	\$0.02	\$-	\$(0.02)	\$2.01
Mark-to-market losses/(gains)	-	-	-	-	0.02	-	0.02
Adjusted EPS – Non-GAAP basis	\$1.91	\$0.05	\$0.05	\$0.02	\$0.02	\$(0.02)	\$2.03

1. In 2016, Con Edison Transmission began investing, through CET Electric and CET Gas, in electric transmission and gas pipeline and storage assets. As a result of these investments, Con Edison has changed its business segments to add Con Edison Transmission as a separate reportable segment based on management's reporting and decision-making.

Historical Adjusted Earnings Reconciliation

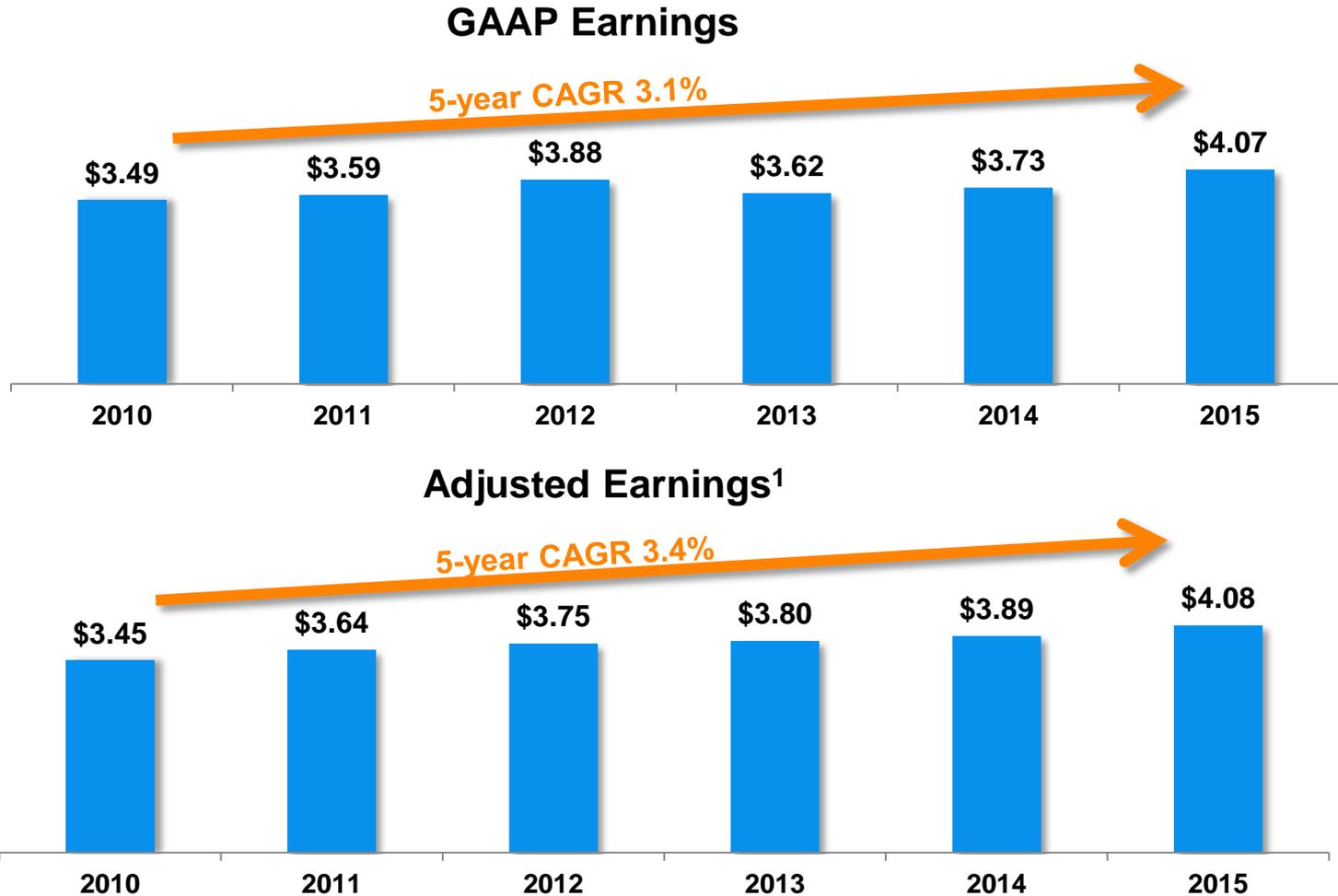
12 Months Ending December 31,

	2011	2012	2013	2014	2015	2016 ⁽¹⁾
Reported EPS – GAAP Basis	\$3.59	\$3.88	\$3.62	\$3.72	\$4.07	\$3.88
Impairment of Assets Held for Sale	-	-	-	-	0.01	0.01
Impairment of Pilesgrove Solar Electric Production Investment	-	-	-	-	-	0.02
Gain on Sale – Solar Projects	-	-	-	(0.09)	-	-
Loss from LILLO Transactions	-	-	0.32	-	-	-
Net MTM Effects of CEBs	0.05	(0.13)	(0.14)	0.25	-	(0.08)
Adjusted EPS – Non-GAAP basis	\$3.64	\$3.75	\$3.80	\$3.89	\$4.08	\$3.83

1. Represents 12-month trailing EPS ending June 30, 2016.

Con Edison

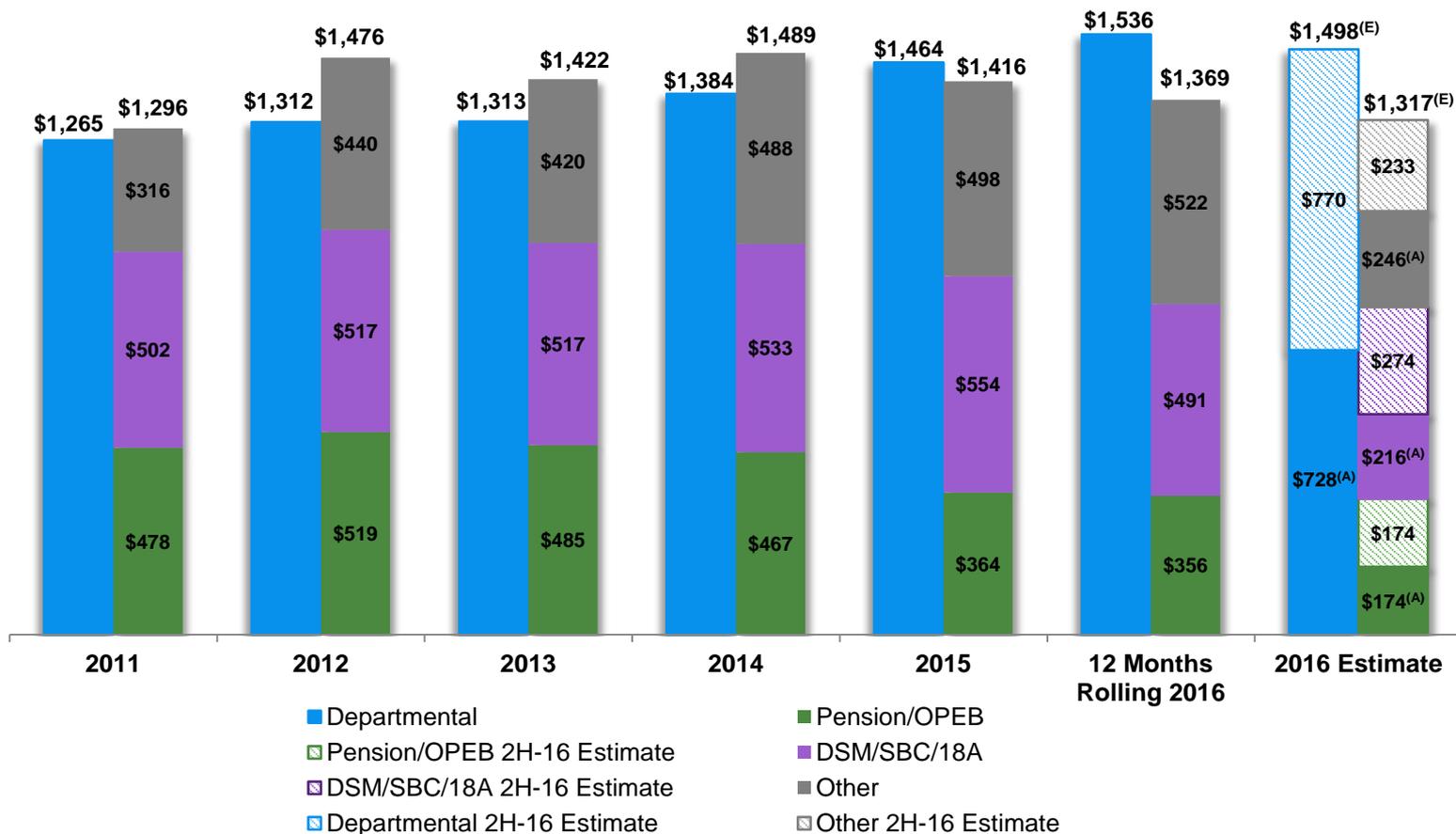
Steady Growth in Earnings per Share



1. Please refer to appendix for GAAP reconciliation.

CECONY Departmental and Other Expenses

June 30, 2016 (\$ millions)



(A) Represents actual 1H 2016 CECONY departmental and other expenses.

2016 Financing Plan and Activity

- Capital expenditures of \$5.39 billion (CECONY: \$2.87 billion, CEBs: \$1.24 billion, CET: \$1.09 billion, O&R: \$0.19 billion)
- Issue between \$1.0 billion and \$1.8 billion of long-term debt, most of which would be at the utilities
- Activity so far:
 - CEB issued \$218 million 4.21% senior secured notes due 2041 in February
 - CEB issued \$95 million 4.07% senior secured notes due 2036 in May
 - CEI issued \$500 million 2.00% senior notes due 2021 in May
 - CEI issued \$724 million of common equity in May¹
 - CEI entered into a \$400 million term loan facility in June
 - CECONY issued \$550 million 3.85% debentures due 2046 in June

2016 Debt Maturities

(\$ millions)	2016	2017	2018	2019
Con Edison, Inc. [Parent Co.]	\$2	\$2	\$402	\$3
Con Edison of New York	650	-	1,200	475
Orange and Rockland	79	4	54	62
Competitive Energy Businesses	8	10	10	12
Total	\$739	\$16	\$1,266	\$552

- CECONY \$400 million maturing in September, 5.5%
- CECONY \$250 million maturing in December, 5.3%
- O&R \$75 million maturing in October, 5.45%

¹This is in addition to the equity issued through dividend reinvestment, employee stock purchase and long-term incentive plans.

Capital Structure – June 30, 2016

(\$ millions)

Con Edison, Inc. A3 / A- / BBB+

Debt	\$14,493	51%
Equity	13,958	49
Total	\$28,451	100%

Con Edison of New York A2 / A- / A-

Debt	\$11,983	51%
Equity	11,566	49
Total	\$23,549	100%

Orange and Rockland A3 / A- / A-

Debt	\$667	51%
Equity	633	49
Total	\$1,300	100%

Competitive and Parent

Debt	\$1,843	51%
Equity	1,759	49
Total	\$3,602	100%

Amounts shown exclude notes payable and include the current portion of long-term debt; issuer credit ratings shown in order of Moody's / S&P / Fitch; Moody's and Fitch's ratings have a stable outlooks, S&P's rating has a negative outlook.

Liquidity Adequacy

\$2.25 billion CEI Consolidated Revolving Credit Facility

