Available Information
On November 1, 2018, Consolidated Edison, Inc. issued a press release reporting its third quarter 2018 earnings and filed with the Securities and Exchange Commission the company's third quarter 2018 Form 10-Q. This presentation should be read together with, and is qualified in its entirety by reference to, the earnings press release and the Form 10-Q. Copies of the earnings press release and the Form 10-Q are available at: www.conedison.com. (Select "For Investors" and then select "Press Releases" and "SEC Filings", respectively.)

Forward-Looking Statements
This presentation contains forward-looking statements that are intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements of future expectations and not facts. Words such as "forecasts," "expects," "estimates," "anticipates," "intends," "believes," "plans," "will" and similar expressions identify forward-looking statements. The forward-looking statements reflect information available and assumptions at the time the statements are made, and speak only as of that time. Actual results or developments may differ materially from those included in the forward-looking statements because of various factors such as when the acquisition of Sempra Solar Holdings, LLC is completed, if at all, and those factors 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 needs 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, which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings excludes from net income 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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Organizational Structure

**Market Cap**\(^{(a)}\): $24.0 billion  
Ratings\(^{(b)}\): Baa1 / BBB+ / BBB+  
Outlook\(^{(b)}\): Stable / Stable / Stable

- **Utilities**
  - Consolidated Edison Company of New York, Inc. (CECONY)
  - Orange and Rockland Utilities, Inc. (O&R)
    - Rockland Electric Company (RECO)
  - Con Edison Gas Pipeline and Storage, LLC (CET Gas)
  - Con Edison Transmission, LLC (CET Electric)
  - Mountain Valley Pipeline, LLC
  - Stagecoach Gas Services, LLC
  - New York Transco LLC  
    - 12.5%
    - 50%
    - 45.7%

- **Transmission**
  - Con Edison Transmission, Inc. (Con Edison Transmission or CET)

- **Clean Energy**
  - Con Edison Clean Energy Businesses, Inc. (Clean Energy Businesses or CEBs)
  - Consolitated Edison Development, Inc. (Con Edison Development or CED)
  - Consolidated Edison Energy, Inc. (Con Edison Energy or CEE)
  - Consolidated Edison Solutions, Inc. (Con Edison Solution or CES)

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**Notes:**

- As of September 30, 2018.
- Senior unsecured ratings and outlook shown in order of Moody's / S&P / Fitch. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
Complementary Business Mix with Utilities as Core

2017 GAAP EPS Contribution

Regulated Utilities
- conEdison
- Orange & Rockland
- 76%

Clean Energy
- conEdison
- 21%

Transmission
- conEdison Transmission
- 3%

2017 Adjusted EPS Contribution (Non-GAAP)*

Regulated Utilities
- 92%

Clean Energy
- 5%

Transmission
- 3%

*Represents Adjusted Earnings per Share. Please see Appendix for reconciliation to GAAP.
Opportunities for Growth Across Our Businesses

2018 – 2020 Forecasted Capital Investment\(^{(a)}\)

- **$9.5 billion**
  - **Regulated Utilities**
  - **Clean Energy Businesses**
    - **$2.6 billion**
      - **$1.5 billion\(^{(b)}\)**
      - **$1.1 billion**
  - **Regulated Transmission**

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\(\text{b. On September 20, 2018, Consolidated Edison Development, Inc. ("CED"), a wholly-owned subsidiary of Consolidated Edison, Inc. ("Con Edison"), announced an agreement to acquire Sempra Solar Holdings, LLC a Sempra Energy subsidiary. The purchase price is $1.54 billion.}\)
## The Con Edison Plan

### Customer Focused
- **Provide safe and reliable service**
- **Enhance the customer experience**
- **Achieve operational excellence and cost optimization**

### Strategic
- **Strengthen core utility delivery business**
- **Pursue additional regulated growth opportunities to add value in the evolving industry**
- **Grow existing clean energy businesses and pursue additional clean energy growth opportunities consistent with our risk appetite**

### Value Oriented
- **Provide steady, predictable earnings**
- **Maintain balance sheet stability**
- **Pay attractive, growing dividends**
Safety is our #1 Priority

- **Reduced employee injuries by 60%** since 2009
- **Achieved best employee safety record in Company history** in 2017
- Our electric system and gas distribution systems are **surveyed 13 times a year**, exceeding industry standards of once per year
- In conjunction with ULC Robotics, we **developed robotics to inspect steam mains**
- **Strengthened coordination with local agencies** regarding public safety, such as the NYC Department of Transportation and Department of Environmental Protection as well as NYC and Westchester fire departments

Reliability is What Our Customers Demand

99.996%

CECONY provides the best electric system reliability in the U.S.
Accelerating Gas Main Replacement and Leak Repair

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

- We are accelerating CECONY’s gas main replacement targets from 85 miles in 2018 to 100 miles by 2021

- We are also helping curb emissions by focusing on leak repair, and our year-end leak backlog has fallen by 62% since 2014

- **Incentives** for the gas business in current rate plan:
  - Complete six additional replacement miles above annual target
    - **Maximum annual incentive:** $4 million
  - Reduce Type 3 leaks by additional 140 based on emissions ranking
    - **Maximum annual incentive:** $2 million

Source: Consolidated Edison internal data sources.
Orange & Rockland’s Efforts to Curb Emissions

- In 2018, O&R completed all cast iron pipe replacement and retired its low-pressure gas system

- Over the course of the past 20 years, the O&R team has replaced more than 370 miles of gas distribution pipe

- O&R tracks workable and total gas leak backlogs daily and is on target to meet the year-end goal of less than 40 per month on average

Additional information about the utilities’ reduction of its methane emissions is accessible at: http://investor.conedison.com/phoenix.zhtml?c=61493&p=irol-presentations
Smart Meter Initiative: Building an Advanced, Smarter Grid

- **5.4 million smart meters** to be installed by 2022
- **$1.4 billion investment**
- Expected to **improve operations** and **reduce expenses**
- **Empowers customers** to manage their bills and energy usage in new ways

Utilities' Approved Annual AMI Capital Investment ($mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>CECONY Actual</th>
<th>CECONY Forecast</th>
<th>O&amp;R</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015-2017</td>
<td>$235</td>
<td>$75</td>
<td>$38</td>
</tr>
<tr>
<td>2018E</td>
<td>$231</td>
<td>$313</td>
<td>$36</td>
</tr>
<tr>
<td>2019E</td>
<td>$195</td>
<td>$283</td>
<td>$30</td>
</tr>
<tr>
<td>2020E Forecast</td>
<td>$322</td>
<td>$334</td>
<td>$12</td>
</tr>
<tr>
<td>2021E</td>
<td>$231</td>
<td></td>
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</tr>
<tr>
<td>2022E</td>
<td></td>
<td>$20</td>
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</table>
Reforming the Energy Vision (REV) Presents Opportunities as Industry Evolves

- Reforming the Energy Vision (REV) was introduced in 2014
- REV is transforming New York State’s energy policy and initiatives to place energy efficiency and clean, locally-produced power at the core of the State’s energy system

**Track 1: Business Framework**
Implementation Order issued February 2015

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

**Track 2: Regulatory and Ratemaking**
Regulatory & Ratemaking Order issued May 2016

Incentives and new earnings opportunities added to ratemaking design

**Track 3: Clean Energy Standard**
Large Scale Renewables Order issued August 2016

State to implement zero-carbon and 50%-renewables-by-2030 energy goals
Emphasis on Energy Efficiency and Demand Response

Technology is providing customers with new ways to reduce energy use

1.6 million MWh of cumulative utility customer energy savings since 2009
Non-wires Solutions Expand our Toolkit to Solve System Needs

Non-wires solutions have the potential to reduce customers’ electric bills, improve reliability, defer capital infrastructure spending, and help advance clean energy goals of New York State.

<table>
<thead>
<tr>
<th>Customer Perspective</th>
<th>Shareholder Perspective</th>
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<tbody>
<tr>
<td>• 70% share of net benefits to customer on future projects</td>
<td>• 30% share of net benefits to company on future projects</td>
</tr>
<tr>
<td>• Energy savings</td>
<td>• Reduce peak demand forecasts</td>
</tr>
<tr>
<td>• Increase customer choice in managing energy usage</td>
<td>• Defer infrastructure investments</td>
</tr>
<tr>
<td>• Opportunity to develop new markets</td>
<td>• Earn a regulated return on program expenditures</td>
</tr>
<tr>
<td>• Increase customer and market engagement</td>
<td></td>
</tr>
<tr>
<td>• Positive environmental impact</td>
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*Non-wires projects include the Brooklyn Queens Demand Management (“BQDM”) project and five additional projects*
Smart Solutions for Natural Gas Customers Proposals for a Cleaner New York

October 2018 filing with NYSPSC seeks $305 million in funding through 2025 to offset 84,500 dekatherms of peak-day gas usage* (avoiding 5 million tons of CO$_2$ over life of program)

1. **Enhanced Gas Energy Efficiency**
   — Incent customers to install energy efficient heating equipment to reduce winter peak day usage by 25,000 dekatherms

2. **Electrification of Space Heating**
   — Incentives for customers installing heat pumps to reduce peak by 12,400 dekatherms

3. **Renewable Gas**
   — Construction of three renewable gas facilities to supply up to 7,100 dekatherms during peak

4. **Storage**
   — New natural gas storage facilities to meet 40,000 dekatherms of peak usage

*2018/2019 CECONY service area peak-day demand is estimated to be 1,565,000 dekatherms.
**Average Rate Base Balances**  
($ in millions)

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</thead>
<tbody>
<tr>
<td><strong>CECONY</strong> Electric</td>
<td>$16,235</td>
<td>$17,403</td>
<td>$17,599</td>
<td>$17,971</td>
<td>$18,513</td>
<td>$19,530</td>
<td>$20,277</td>
<td>$21,569</td>
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<tr>
<td>Gas</td>
<td>3,395</td>
<td>3,593</td>
<td>4,023</td>
<td>4,267</td>
<td>4,723</td>
<td>5,395</td>
<td>6,005</td>
<td>6,629</td>
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<tr>
<td>Steam</td>
<td>1,508</td>
<td>1,502</td>
<td>1,543</td>
<td>1,472</td>
<td>1,402</td>
<td>1,352</td>
<td>1,300</td>
<td>1,250</td>
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<tr>
<td><strong>O&amp;R</strong> Electric</td>
<td>$633</td>
<td>$726</td>
<td>$769</td>
<td>$731</td>
<td>$759</td>
<td>$792</td>
<td>$814</td>
<td>$821</td>
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<tr>
<td>Gas</td>
<td>345</td>
<td>372</td>
<td>386</td>
<td>362</td>
<td>392</td>
<td>422</td>
<td>444</td>
<td>454</td>
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<tr>
<td><strong>RECO</strong> Electric</td>
<td>195</td>
<td>199</td>
<td>202</td>
<td>211</td>
<td>225</td>
<td>234</td>
<td>253</td>
<td>268</td>
</tr>
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3-year CAGR 6.0%

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</tr>
</thead>
<tbody>
<tr>
<td><strong>CECONY</strong> Electric</td>
<td>$24,522</td>
<td>$26,014</td>
<td>$27,725</td>
<td>$29,093</td>
<td>$30,991</td>
<td>$30,991</td>
<td>$30,991</td>
<td>$30,991</td>
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<tr>
<td>Gas</td>
<td>$1,376</td>
<td>$1,448</td>
<td>$1,511</td>
<td>$1,543</td>
<td>$1,543</td>
<td>$1,543</td>
<td>$1,543</td>
<td>$1,543</td>
</tr>
<tr>
<td>Steam</td>
<td>$26,77</td>
<td>$27,582</td>
<td>$29,448</td>
<td>$29,448</td>
<td>$29,448</td>
<td>$29,448</td>
<td>$29,448</td>
<td>$29,448</td>
</tr>
</tbody>
</table>

*a. Reflects changes to rate base resulting from the enactment of the TCJA that will affect the utilities’ net income when these changes are reflected in the utilities’ next rate plans (assumed to be 2020 for CECONY; 2019 for O&R and RECO). The forecast for 2020 reflects estimated increases in average rate base due to decreased deferred taxes resulting from the end of bonus deprecation for utilities and no changes in rate base from amortization of $3,760 million regulatory liability for future income tax relating to excess deferred income taxes or any regulatory liability for the revenue requirement impact of the reduced tax rate.*
Clean Energy Businesses (CEB)
CEB Utility-Scale Renewable Energy Production Projects
Cumulative Installed in MW

*Year-to-date as of September 30, 2018
CEB Deliberate Approach to Managing Its Renewables Portfolio

Low-risk, low-volatility business model consists of...

- **Long-term PPAs** with investment grade off-takers
- Leveraged with **non-recourse, self-amortizing debt**
- **Amortization of tax credits** over the life of the renewable assets
- Returns commensurate with or **better than utility regulatory returns**

...which is expected to result in long-term, steady, and predictable earnings for Con Edison’s shareholders
Clean Energy Businesses: Sempra Solar Holdings Transaction

**Transaction Overview**

- Consolidated Edison Development, Inc. ("CED"), a wholly-owned subsidiary of Consolidated Edison, Inc. ("CEI"), has agreed to acquire Sempra Solar Holdings, LLC, a Sempra Energy subsidiary
- Sempra Solar Holdings, LLC owns:
  - 981 MW AC of operating renewable electric production projects, inclusive of Sempra’s 50% share (379 MW AC) in projects in which CED has the remaining ownership interests (the “JV Assets”), and
  - Certain development rights with respect to solar electric production and energy storage projects
- The purchase price is $1,540 million, in addition to the assumption of $576 million of project debt
  - Consideration expected to be funded with $715 million of CEI issued equity and $825 million of new debt, non-recourse to CEI
- The acquisition is subject to customary closing conditions and approvals (Federal Energy Regulatory Commission, U.S. Department of Energy and Hart-Scott-Rodino)
- Transaction is expected to close near the end of 2018

**Simplified Transaction Structure**

- **Sempra Energy** (NYSE: SRE)
- **Consolidated Edison, Inc.** ("CEI") (NYSE: ED)
- **Con Ed Son Clean Energy Businesses, Inc.** ("CEBS")
- **CED Southwest Holdings, Inc.

- **Sempra Solar Holdings, LLC**

  **JV Assets Partnership Interests (379 MW)**
  **Sempra 100% Owned Solar Assets Partnership Interests (602 MW)**
  **Solar / Storage Development Activities**

  **Acquisition of all of Sempra’s ownership interests**
Sempra Solar Holdings Investment Highlights

- Forecasted returns expected to exceed regulatory return
- Long-term, contracted cash flows with creditworthy counterparties
- Efficiencies from operating co-owned and co-located assets
- Familiarity with assets and markets of operation
- Consistent with CEI’s strategy of growing our renewables footprint
- Enhances our development platform to enable further growth, including battery storage and repowering
- Reinforces the corporate goal of responsible environmental stewardship
CEB Pro Forma Portfolio of Renewable Assets: Synergies from Geographic Proximity

Acquired assets are co-located with existing CEBs assets with development opportunities in attractive growth markets.
CEB is Among Top Owners of Utility-Scale Solar PV in the Country

The solar portfolio would nearly double with the purchase of Sempra Solar Holdings

U.S. Solar PV Asset Ownership (GW) Pro Forma (end 2017)

Source: Company information and IHS EER (as of year-end 2017).
CEB is Committed to Clean Air

5.4 million metric tons of carbon dioxide emissions avoided annually (pro forma)
Con Edison: Poised for a Strong Future

• **One of the nation’s largest investor-owned energy-delivery companies**
  – Longest continuously listed company of the NYSE
  – $12 billion in annual revenues
  – $49 billion asset base

• **Steady earnings, growing dividend**
  – 44 consecutive years of dividend growth

• **Attractive capex opportunities**
  – Three-year infrastructure investment plan exceeding $12 billion

• **Strong balance sheet and liquidity profile**
  – 49% equity ratio and nearly $1 billion of liquidity

• **Safety, sustainability and service**
  – Focused on serving our customers and community while reducing carbon footprint, promoting workplace safety and optimizing costs