CON. EDISON NYSE-ED

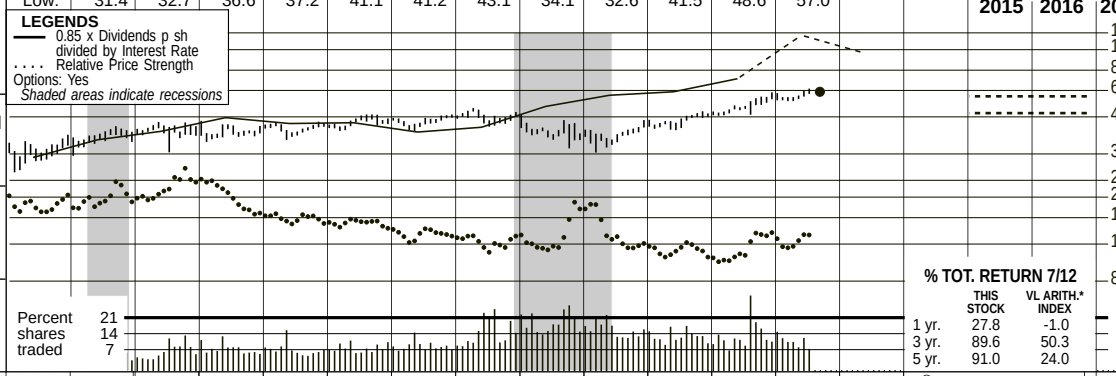
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
63.20	16.4	(Trailing: 17.5 Median: 14.0)	1.12	3.9%	VALUE LINE

TIMELINESS 2 Raised 8/24/12
SAFETY 1 New 7/27/90
TECHNICAL 2 Raised 8/24/12
BETA .60 (1.00 = Market)

High:	43.4	45.4	46.0	45.6	49.3	49.3	52.9	49.3	46.3	51.0	62.7	66.0
Low:	31.4	32.7	36.6	37.2	41.1	41.2	43.1	34.1	32.6	41.5	48.6	57.0

Target Price Range
2015 | 2016 | 2017

LEGENDS
— 0.85 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(-5%)	3%
Low	50	(-20%)	-1%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	1	0	0	1	0	0	1	0	0
Options	0	0	3	1	0	0	0	0	0
to Sell	0	0	3	2	1	0	1	0	1

Institutional Decisions

	3Q2011	4Q2011	1Q2012
to Buy	311	300	279
to Sell	189	213	273
Hld's(000)	122506	125157	121648

% TOT. RETURN 7/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	27.8	-1.0
3 yr.	89.6	50.3
5 yr.	91.0	24.0

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
29.62	30.24	30.46	35.04	44.48	45.41	39.65	43.51	40.24	47.66	47.14	48.23	49.62	46.36	45.69	44.17	*42.30*	*43.70*	Revenues per sh	*48.25*
4.97	5.08	5.29	5.74	5.51	5.70	5.44	5.12	4.54	5.27	5.28	5.77	5.99	5.86	6.24	6.61	*7.00*	*7.35*	"Cash Flow" per sh	*8.50*
2.93	2.95	3.04	3.13	2.74	3.21	3.13	2.83	2.32	2.99	2.95	3.48	3.36	3.14	3.47	3.57	*3.75*	*3.90*	Earnings per sh A	*4.25*
2.08	2.10	2.12	2.14	2.18	2.20	2.22	2.24	2.26	2.28	2.30	2.32	2.34	2.36	2.38	2.40	*2.42*	*2.44*	Div'd Decl'd per sh B ■	*2.50*
2.87	2.78	2.66	3.17	4.52	5.20	5.68	5.72	5.60	6.59	7.17	7.09	8.50	7.80	6.96	6.72	*7.55*	*7.30*	Cap'l Spending per sh	*7.25*
24.37	25.18	25.88	25.31	25.81	26.71	27.68	28.44	29.09	29.80	31.09	32.58	35.43	36.46	37.93	39.05	*40.40*	*41.90*	Book Value per sh C	*47.00*
234.99	235.49	232.83	213.81	212.03	212.15	213.93	225.84	242.51	245.29	257.46	272.02	273.72	281.12	291.62	292.89	*293.00*	*293.00*	Common Shs Outst'g D	*293.00*
10.1	10.9	15.3	14.0	12.0	12.0	13.3	14.3	18.2	15.1	15.5	13.8	12.3	12.5	13.3	15.1	*Bold figures are*		Avg Ann'l P/E Ratio	*13.0*
.63	.63	.80	.80	.78	.61	.73	.82	.96	.80	.84	.73	.74	.83	.85	.96	*Value Line*		Relative P/E Ratio	*.85*
7.0%	6.5%	4.6%	4.9%	6.6%	5.7%	5.3%	5.5%	5.3%	5.0%	5.0%	4.8%	5.7%	6.0%	5.2%	4.5%	*estimates*		Avg Ann'l Div'd Yield	*4.5%*

CAPITAL STRUCTURE as of 6/30/12
Total Debt $11873 mill. **Due in 5 Yrs** $3742.0 mill.
LT Debt $9842 mill. **LT Interest** $515.0 mill.
(LT interest earned: 3.8x)

Leases, Uncapitalized Annual rentals $50.0 mill.

Pension Assets-12/11 $7.80 bill. **Oblig.** $11.8 bill.

Pfd Stock None

Common Stock 292,892,396 shs.
as of 7/31/12
MARKET CAP: $19 billion (Large Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
8482.0	9827.0	9758.0	11690	12137	13120	13583	13032	13325	12938	*12400*	*12800*	Revenues ($mill)	*14150*
682.1	639.0	560.0	719.0	749.0	936.0	933.0	868.0	992.0	1062.0	*1115*	*1155*	Net Profit ($mill)	*1260*
36.9%	33.7%	34.3%	33.6%	35.2%	32.6%	36.0%	34.2%	36.0%	36.1%	*36.0%*	*36.0%*	Income Tax Rate	*36.0%*
2.2%	4.2%	7.7%	2.2%	1.6%	1.9%	1.7%	2.6%	2.4%	1.6%	*1.0%*	*1.0%*	AFUDC % to Net Profit	*1.0%*
50.1%	50.4%	47.4%	49.6%	50.2%	45.6%	48.3%	48.5%	48.6%	46.5%	*46.5%*	*46.0%*	Long-Term Debt Ratio	*45.5%*
48.1%	48.0%	51.0%	49.0%	48.5%	53.1%	50.6%	50.4%	50.4%	52.5%	*53.5%*	*54.0%*	Common Equity Ratio	*54.5%*
12302	13369	13828	14921	16515	16687	19160	20330	21952	21794	*22025*	*22725*	Total Capital ($mill)	*25300*
13329	15225	16106	17112	18445	19914	20874	22464	23863	25093	*26350*	*27500*	Net Plant ($mill)	*30200*
7.1%	6.3%	5.6%	6.3%	6.0%	7.0%	6.2%	5.7%	5.9%	6.2%	*6.5%*	*6.5%*	Return on Total Cap'l	*6.5%*
11.1%	9.6%	7.7%	9.6%	9.1%	10.3%	9.4%	8.3%	8.8%	9.1%	*9.5%*	*9.5%*	Return on Shr. Equity	*9.0%*
11.3%	9.8%	7.8%	9.7%	9.2%	10.4%	9.5%	8.4%	8.9%	9.2%	*9.0%*	*9.5%*	Return on Com Equity E	*9.0%*
4.0%	2.9%	.8%	2.6%	2.6%	3.9%	3.1%	2.5%	3.2%	3.1%	*3.5%*	*3.5%*	Retained to Com Eq	*4.0%*
65%	71%	89%	74%	73%	63%	67%	71%	65%	66%	*64%*	*62%*	All Div'ds to Net Prof	*58%*

ELECTRIC OPERATING STATISTICS

	2009	2010	2011
% Change Retail Sales (KWH)	-.9	+3.6	-1.4
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NMF	NMF	NMF
Peak Load, Summer (Mw)	12242	12963	14788
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	296	331	360

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	1.0%	- -	*1.0%*
"Cash Flow"	1.0%	4.5%	*5.5%*
Earnings	1.0%	4.5%	*4.0%*
Dividends	1.0%	1.0%	*1.0%*
Book Value	4.0%	4.5%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	3423	2845	3489	3275	13032
2010	3462	3017	3707	3139	13325
2011	3349	2993	3629	2967	12938
2012	3078	2771	*3651*	*2900*	*12400*
2013	*3200*	*2900*	*3700*	*3000*	*12800*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.66	.55	1.20	.73	3.14
2010	.80	.64	1.23	.80	3.47
2011	1.06	.56	1.30	.65	3.57
2012	.94	.73	*1.35*	*.73*	*3.75*
2013	*1.05*	*.67*	*1.38*	*.80*	*3.90*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.585	.585	.585	.585	2.34
2009	.59	.59	.59	.59	2.36
2010	.595	.595	.595	.595	2.38
2011	.60	.60	.60	.60	2.40
2012	.605	.605			

BUSINESS: Consolidated Edison, Inc. is a holding company for Consolidated Edison Company of New York, Inc. (CECONY), which sells electricity, gas, and steam in most of New York City and Westchester County. Also owns Orange and Rockland Utilities (O&R, acquired 7/99), which operates in New York, New Jersey, and Pennsylvania. Has 3.6 million electric, 1.2 million gas customers. Pursues competitive energy opportunities through three wholly owned subsidiaries. Purchases most of its power. Fuel costs: 39% of revenues. '11 reported depreciation rates: 2.8%-3.1%. Has 15,000 employees. Chairman, President & CEO: Kevin Burke. Inc.: New York. Address: 4 Irving Place, New York, NY 10003. Tel.: 212-460-4600. Internet: www.conedison.com.

Consolidated Edison's largest utility subsidiary plans to file a general rate case in November. Consolidated Edison Company of New York's rate plan expires in 2013: at the end of March for electricity and at the end of September for gas and steam. The utility will be able to update its rate base and its operating expenses, but will likely wind up with a lower allowed return on equity, due to low interest rates. (This is especially true on the electric side, where the allowed ROE is now 10.15%.) New tariffs should take effect at the start of October, 2013, so any change in rates wouldn't have much effect on the utility until 2014.

Orange and Rockland got an electric rate order that took effect at the start of July. The three-year rate plan calls for a total tariff increase of $48 million. The allowed ROE is 9.4% in the first year, 9.5% in the second, and 9.6% in the third, based on a 48% common-equity ratio.

The competitive energy business made a large asset acquisition. Consolidated Edison Development paid $266 million (from cash on hand) for a 70-megawatt solar project that is under construction in California. It is scheduled for completion in the fourth quarter of 2012. This asset appealed to the company because it came with a 25-year contract to sell power to the local utility there. ConEd is looking for solar projects that come with long-term power contracts, or are in states in which solar energy credits can be sold. As a group, the company's nonutility activities are earning a higher ROE than the regulated utility operations.

We look for respectable earnings growth this year and next. ConEd is benefiting from customer growth, especially on the gas side of its business, where customers are converting from oil to gas to heat their homes. The purchase of the solar project should help next year, too.

This timely stock is up nearly 10% since our May report, far outpacing most utility issues. There isn't any obvious reason for the rise in price. The yield is a bit below the utility average, the relative price-earnings ratio is well above its historical level, and the quotation is *higher* than the upper level of our 2015-2017 Target Price Range.

Paul E. Debbas, CFA *August 24, 2012*

(A) Diluted EPS. Excl. nonrecurring losses: '02, 11¢; '03, 45¢; gain on discontinued operations: '08, $1.01. Next earnings report due late Oct. (B) Dividends historically paid in mid-Mar., mid-June, mid-Sept., and mid-Dec. ■ Div'd reinvestment plan available. (C) Incl. intangibles. In '11: $34.24/sh. (D) In millions. (E) Rate base: net original cost. Rate allowed on com. eq. for CECONY in '10: 10.15% electric, 9.6% gas and steam; O&R in '12 (electric) 9.4%, in '09 (gas) 10.3%; earned on avg. com. eq., '11: 9.5%. Regulatory Climate: Below Average.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	85

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