

Case 07-S-1315
Exhibit__(FP-17)

CON. EDISON NYSE-ED

RECENT PRICE 47.50 **P/E RATIO** 14.5 (Trailing: 13.6 Median: 14.0) **RELATIVE P/E RATIO** 0.86 **DIV'D YLD** 4.9% **VALUE LINE** 158

TIMELINESS 3 Raised 8/1/06
SAFETY 1 New 7/27/90
TECHNICAL 4 Lowered 11/2/07
BETA .75 (1.00 = Market)

2010-12 PROJECTIONS
High: 34.8, 41.5, 56.1, 53.4, 39.5, 43.4, 45.4, 46.0, 45.6, 49.3, 49.3, 52.9
Low: 25.9, 27.0, 39.1, 33.6, 26.2, 31.4, 32.7, 36.6, 37.2, 41.1, 41.2, 43.1

LEGENDS
0.99 x Dividends p sh divided by Interest Rate
Relative Price Strength
Options: Yes
Shaded area indicates recession

2010-12 PROJECTIONS
Price Gain Return
High 55 (+15%) 8%
Low 45 (-5%) 3%

Insider Decisions
D J F M A M J J A
to Buy 0 0 0 0 0 0 0 0
Options 0 8 2 3 0 1 0 0
to Sell 0 1 2 3 0 2 0 0

Institutional Decisions
4Q2006 1Q2007 2Q2007
to Buy 211 200 222
to Sell 131 161 158
Hrs/1000 131243 130356 151880

% TOT. RETURN 10/07
THIS STOCK VL ARTH. INDEX
1 yr. 2.2 12.9
3 yr. 25.8 50.1
5 yr. 43.4 145.8

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	VALUE LINE PUB., INC.	10-12
25.72	25.36	26.73	27.13	27.82	29.62	30.24	30.46	35.04	44.48	45.41	39.65	43.51	40.24	47.66	47.14	48.05	49.25	Revenues per sh	53.95
3.90	4.06	4.38	4.77	4.87	4.97	5.08	5.29	5.74	5.51	5.70	5.44	5.12	4.54	5.27	5.28	5.75	6.10	"Cash Flow" per sh	6.80
2.32	2.46	2.66	2.98	2.93	2.93	2.95	3.04	3.13	2.74	3.21	3.13	2.83	2.32	2.99	2.95	3.30	3.40	Earnings per sh A	3.50
1.86	1.90	1.94	2.00	2.04	2.06	2.10	2.12	2.14	2.18	2.20	2.22	2.24	2.26	2.28	2.30	2.32	2.34	Div'd Decl'd per sh B	2.40
3.39	3.40	3.37	3.22	2.95	2.87	2.78	2.66	3.17	4.52	5.20	5.68	5.72	5.60	6.59	7.17	7.35	7.45	Cap'l Spending per sh	6.10
20.18	20.89	21.63	22.62	23.51	24.37	25.18	25.88	25.31	25.81	26.71	27.68	28.44	29.09	29.80	31.09	34.25	35.90	Book Value per sh C	40.60
228.33	233.93	234.37	234.91	234.96	234.99	235.49	232.83	213.81	212.03	212.15	213.93	225.84	242.51	245.29	257.46	272.00	273.00	Common Shs Outst'g	278.00
10.8	11.9	13.1	9.3	9.8	10.1	10.9	15.3	14.0	12.0	12.0	13.3	14.3	18.2	15.1	15.5	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	14.5
.69	.72	.77	.61	.66	.63	.63	.80	.80	.78	.61	.73	.82	.96	.80	.84			Relative P/E Ratio	.95
7.5%	6.5%	5.6%	7.2%	7.1%	7.0%	6.5%	4.6%	4.9%	6.6%	5.7%	5.3%	5.5%	5.3%	5.0%	5.0%			Avg Ann'l Div'd Yield	4.8%

CAPITAL STRUCTURE as of 9/30/07
Total Debt \$9190 mill. Due in 5 Yrs \$2905 mill.
LT Debt \$7778 mill. LT Interest \$505.0 mill.
(LT interest earned: 3.6x)
Pension Assets-12/06 \$8.1 bill. Oblig. \$8.3 bill.

Pfd Stock \$212.6 mill. Pfd Div'd \$12.5 mill.
1,915,319 shs. \$5 cum; no par, call. \$105 a sh.;
375,626 shs. 4.65%-cum. \$100 par, call. \$101 to
\$102.50 a sh. Sinking Fund ends 2009.

Common Stock 271,515,822 shs. as of 10/31/07
MARKET CAP: \$12.9 billion (Large Cap)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
7121.3	7093.1	7491.3	9431.4	9634.0	8482.0	9827.0	9758.0	11690	12137	13070	13450	Revenues (\$mill)	15000													
712.8	729.8	714.2	596.4	695.8	682.1	639.0	560.0	719.0	749.0	900	930	Net Profit (\$mill)	980													
34.8%	35.8%	34.3%	34.8%	40.0%	36.9%	33.7%	34.3%	33.6%	35.2%	35.0%	35.0%	Income Tax Rate	35.0%													
.9%	.5%	.8%	1.2%	1.3%	2.2%	4.2%	7.7%	2.2%	1.6%	3.0%	3.0%	AFUDC % to Net Profit	3.0%													
40.1%	39.2%	44.4%	48.6%	48.2%	50.1%	50.4%	47.4%	49.6%	50.2%	48.5%	48.0%	Long-Term Debt Ratio	47.0%													
56.8%	58.4%	53.1%	49.1%	49.6%	48.1%	48.0%	51.0%	49.0%	48.5%	50.5%	51.0%	Common Equity Ratio	52.5%													
10437	10325	10186	11137	11417	12302	13369	13828	14921	16515	18435	19220	Total Capital (\$mill)	21605													
11267	11407	11354	11893	12248	13329	15225	16106	17112	18445	18945	20245	Net Plant (\$mill)	22960													
8.4%	8.6%	8.6%	7.0%	7.8%	7.1%	6.3%	5.6%	6.3%	6.0%	6.5%	6.5%	Return on Total Cap'l	6.0%													
11.4%	11.6%	12.6%	10.4%	11.8%	11.1%	9.6%	7.7%	9.6%	9.1%	9.5%	9.5%	Return on Shr. Equity	8.5%													
11.7%	11.8%	12.9%	10.7%	12.0%	11.3%	9.8%	7.8%	9.7%	9.2%	9.5%	9.5%	Return on Com Equity D	8.5%													
3.4%	3.6%	4.1%	2.2%	3.8%	4.0%	2.9%	.8%	2.6%	2.6%	3.0%	3.0%	Retained to Com Eq	2.5%													
72%	70%	69%	80%	69%	65%	71%	89%	74%	73%	71%	69%	All Div'ds to Net Prof	69%													

BUSINESS: Consolidated Edison, Inc., parent of Consolidated Edison Company of New York, Inc., sells electricity (77% of revs.), gas (16%), steam (7%) in most of New York City and Westchester County. Acquired Orange & Rockland Utilities 7/99. Commercial rev. ratio (52%) compares with 32% for the industry. Nonincome taxes and avg. price per kwh are among the highest in U.S. Fuel costs: 66% of revenues; labor costs, 14%. 2006 reported deprec. rate: 2.9%. In '06, purchased almost all energy it sold on firm contracts with nonutility generators. Has 14,795 employees, Chairman, Chief Executive Officer & President: Kevin Burke. Incorporated: N.Y. Add.: 4 Irving Place, New York, N.Y. 10003. Tel.: 212-460-3903. Internet: www.coned.com.

ELECTRIC OPERATING STATISTICS

	2004	2005	2006	2007	2008
% Change Retail Sales (KWh)	-2.8	-1.8	-1.9		
Avg. Indust. Use (MWh)	NA	NA	NA		
Avg. Indust. Revs. per KWh (¢)	NA	NA	NA		
Capacity at Peak (Mw)	565	565	565		
Peak Load, Summer (Mw)	11327	13059	13141		
Annual Load Factor (%)	NMF	NMF	NMF		
% Change Customers (yr-end)	+6	+8	+9		

Fixed Charge Cov. (%) 257 312 291

ANNUAL RATES Past Past Est'd '04-'06 of change (per sh) 10 Yrs 5 Yrs to '10-'12

Revenues	5.0%	1.5%	3.0%
"Cash Flow"	.5%	-2.5%	5.0%
Earnings	-.5%	-2.0%	4.0%
Dividends	1.0%	1.0%	1.0%
Book Value	2.5%	3.0%	5.0%

Consolidated Edison has received one rate order. A second is in the hopper. Effective last October 1st, regulators raised the company's natural gas rates \$67.5 million each year for three years. The increase provides for continued recovery of fuel costs and energy-efficiency programs. ED now awaits approval of its request for a \$1.2 billion hike in electric delivery revenues for 2008. It also seeks a \$335 million increase in 2009 and \$390 million in 2010. The hikes are necessary to support planned expenditures of \$2 billion annually for several years on the transmission and distribution system. New substations would be built, and those near the end of their lives would be upgraded or replaced. Finally, the demand-side management program would be expanded to reduce energy usage. An order on the filing is due next April 1st.

borrow at reasonable rates. What's more, the issuance of debt and equity will be in a mix that won't lower the common equity ratio. Too, even if the company loses an appeal of a \$216 million IRS tax charge related to lease-in/lease-out transactions in 1997 and 1999, a loss would not have a serious adverse effect on finances.

We look for improved earnings this year. Pluses include last April's \$220 million electric rate increase, the aforementioned boost in posted gas tariffs, and a projected 1.5% rise in energy sales. On the down side, increased borrowing will lift interest expense, more common shares will be outstanding, and capital investments will result in higher real estate taxes. In all, we estimate 2007 earnings will advance 12%, to \$3.30 a share. A further increase in electric rates suggests another gain next year.

QUARTERLY REVENUES (\$mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	2679	2164	2734	2181	9758.0
2005	2801	2406	3375	3108	11690
2006	3317	2555	3441	2824	12137
2007	3418	3029	3643	2980	13070
2008	3600	2850	3800	3200	13450

EARNINGS PER SHARE A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.69	.38	1.03	.22	2.32
2005	.75	.48	1.17	.59	2.99
2006	.74	.51	.92	.78	2.95
2007	.99	.58	1.15	.58	3.30
2008	.90	.65	1.20	.65	3.40

QUARTERLY DIVIDENDS PAID B =

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2003	.56	.56	.56	.56	2.24
2004	.565	.565	.565	.565	2.26
2005	.57	.57	.57	.57	2.28
2006	.575	.575	.575	.575	2.30
2007	.58	.58	.58	.58	2.30

Finances are among the strongest in the industry. As of last July 31st, the retained earnings account stood at \$5.9 billion, and it keeps rising. Though capital spending for the next few years will require substantial external financing, a solid balance sheet should enable ED to

The stock might interest conservative utility investors. The company merits our highest Financial Strength rating of A++. And the yield is above average for a power equity. Moreover, dividend growth prospects are near those of the group.

Arthur H. Medalie November 30, 2007

(A) EPS diluted. Excl. nonrecur.: '02, (11¢); '03, (45¢). Next egs. report due late Jan.
(B) Dividends historically paid in mid-Mar., mid-June, mid-Sept., and mid-Dec. = Div'd reinvest.
(C) Includes intangibles. In '06: \$19.26/sh. (D) Rate base: net original cost. Rate all'd elec. common equity: '05, 11.4% to 13.0%; earned on '06 average common equity: 9.5%. Regulatory Climate: Average.

Company's Financial Strength A++
Stock's Price Stability 100
Price Growth Persistence 85
Earnings Predictability 25

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