



Con Edison Statement on Asbestos Lawsuit

March 28, 2003

NEW YORK, March 28 /PRNewswire-FirstCall/ -- On March 26, 2003, a jury awarded a 53-year old man \$47 million for asbestos-related injuries. The man was employed by a subcontractor who did work in the 1970s on two power plants being constructed for Con Edison. The jury found that Con Edison was 34 percent liable for the damages. If the verdict is ultimately upheld, the Company believes it is entitled to full reimbursement from other entities.

Con Edison (NYSE: ED) believes that the preliminary jury verdict is grossly excessive and not supported by either the facts or the law. The judge presiding in the case will be considering the Company's motions to set aside the preliminary verdict. In the event the judge confirms the verdict, Con Edison will appeal. The Company believes it has strong legal and factual arguments supporting its position that the verdict should be overturned.