



Con Edison CEO Kevin Burke: Success of \$1B Storm Protection Investments Requires Joining With Others

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NEW YORK, NY -- (Marketwired) -- 05/20/13 -- Con Edison Chairman and CEO Kevin Burke told shareholders today that while the company plans to invest \$1 billion over the next four years for storm protection measures, a key factor is working with others so customers can receive power quicker after disasters.

"Utilities, government agencies, the MTA, and the building and hospital communities are joining forces," Burke said. "To succeed, we must work together. Our plans won't matter if we can deliver energy but customers cannot receive power."

Burke noted Con Edison is on solid financial ground, citing optimistic regional economic indicators, including a boom in high tech jobs and growth in professional services, business services, and the leisure, retail and hospitality sectors.

"Strengthening our energy systems will drive our long-range plan and future success," Burke said. "Our plan is built on three pillars," he noted. "The first pillar is meeting demand for energy in the most efficient way possible. The second pillar is continuous investment in our energy systems. The third: our commitment to greener and more vibrant communities.

"Our energy systems will be stronger and more flexible because of prudent investments and careful planning," Burke added. "Our customers will benefit not only during severe weather, but on blue-sky days. With every action we take, we must balance infrastructure needs with customer costs."

Con Edison is investing in stronger storm-resistant cable and poles, and has stepped up installations of new smart switches on overhead lines. The company has installed new underground switches in lower Manhattan and Brooklyn coastal communities, which will help protect customers in the event of another major storm.

Efforts also are underway to install higher and stronger flood barriers and raise critical equipment. Plans also have been expanded to replace cast iron and steel pipes in the company's natural gas network, with installation of special float-check valves underway to protect gas service from floods.

While this work is ongoing, the company's commitment to a greener New York also continues. The number of large New York buildings that switched to natural gas from fuel oil increased 175 percent. Con Edison's energy efficiency programs also have resulted in an area carbon-emission reduction of 190,000 tons, with more than 150,000 customers upgrading energy equipment with the help of \$118 million in incentives.

Con Edison has reduced its carbon footprint by 50 percent in the last decade.

Burke also recognized the efforts of Con Edison employees who responded in the wake of Superstorm Sandy and the subsequent nor'easter that upended people's lives last fall, leaving nearly 1.4 million of the company's customers without power: "Our crews responded with incredible compassion and resolve. Like other first responders, our men and women worked while others slept. Some left their own families in the dark to restore the homes of others. I am certain," he told the shareholder audience, "everyone in the room shares my pride in our men and women."

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