



Con Edison Lowers Electric Bills Again With Latest Rate Reductions

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NEW YORK, March 30 /PRNewswire/ -- Consolidated Edison Company of New York, Inc. (Con Edison) said today that effective April 1 it will cut its electric delivery rates by \$209 million, the latest in a series of reductions designed to lower electric rates and reduce customers' bills. This rate reduction follows a decrease of \$170 million that took effect January 1, 2001. With today's rate cut, the company will have reduced electric delivery rates by about \$2.6 billion from 1997 to 2005.

"This rate reduction is one of many actions the company has been taking to provide significant long-term savings for our electric customers," said Eugene R. McGrath, Con Edison's chairman and chief executive officer. "As a buyer of electricity in the newly competitive energy industry, we are urging regulators to monitor the marketplace to prevent pricing abuses, we are working to lower taxes, and we are continuing to secure a mix of long- and short-term contracts with power generators to help stabilize prices for our customers," McGrath added.

Under this latest rate reduction, the typical New York City residential customer will save approximately \$30 annually, while the typical small commercial customer will save about \$57 annually and the larger commercial customer will save about \$550 a year.

Also effective April 1, approximately 200 megawatts of additional electric capacity will become eligible for business incentive rate discounts to help spur economic development. The expanded business incentive rate program will contribute to the robust economic climate throughout the company's service territory by helping to attract new businesses and retain existing ones.

"Providing lower electricity costs gives businesses more of an incentive to relocate to or expand in our service area and will help maintain the strong economic climate that we are experiencing," McGrath said.

Con Edison is a subsidiary of Consolidated Edison, Inc. (NYSE: ED), one of the nation's largest investor-owned energy companies, with approximately \$9 billion in annual revenues and \$16 billion in assets. The utility provides electric, gas and steam service to more than three million customers in New York City and Westchester County, New York. For additional financial, operations and customer service information, visit Con Edison's web site at <http://www.coned.com>. SOURCE Consolidated Edison Company of New York, Inc.

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