



Consolidated Edison, Inc. Reports Third Quarter Income

October 19, 2000

NEW YORK, Oct. 19 /PRNewswire/ -- Consolidated Edison, Inc. (NYSE: ED) today reported net income for common stock for the third quarter of 2000 of \$279.9 million or \$1.32 a share, compared with \$336.0 million or \$1.50 a share for the third quarter of 1999. Earnings for the third quarter of 2000 include a charge of approximately \$.08 per share representing the impact of replacement power costs for the Indian Point 2 nuclear generating station that were not recovered from customers. A final determination as to the company's ability to recover replacement power costs will be made by the New York Public Service Commission as part of a review it is conducting of the current outage at the plant.

The company also declared a dividend of 54-1/2 cents a share on its common stock payable December 15, 2000 to stockholders of record as of November 15, 2000.

The company's net income for common stock for the first nine months of 2000 was \$536.8 million or \$2.53 a share, compared with \$579.1 million or \$2.56 a share for the first nine months of 1999. Earnings for the first nine months of 2000 include a charge of approximately \$.18 per share representing the impact of replacement power costs as discussed above.

The company's earnings for the third quarter of 2000 were also affected by the cooler than normal summer weather, whereas the summer of 1999 was significantly warmer than normal.

Results for the quarter and year-to-date reflect the impact of the company's previously announced \$1.3 billion common stock repurchase program. Through September 30, 2000, the company had repurchased 23.2 million shares for \$1.0 billion.

The economy in New York City and Westchester County continues to be very robust and the ongoing strong economic activity is reflected in the company's electric sales. Excluding the effects of weather, electric sales for Consolidated Edison of New York increased by 3.0 percent and 3.2 percent, respectively, for the third quarter and for the first nine months of 2000, when compared to the prior year.

The company expects that its earnings for the year 2000 from on-going operations, excluding any charges related to the recovery of replacement power costs discussed above, will be between \$3.10 and \$3.15 per share. This projection is a forward-looking statement of future expectations. Actual results might differ materially from those projected because of factors such as those identified in reports the company has filed with the Securities and Exchange Commission.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with more than \$9 billion in annual revenues and \$16 billion in assets. The company provides a wide range of energy-related products and services to its customers through its six subsidiaries: Consolidated Edison Company of New York, Inc., a regulated utility providing electric, gas and steam service to New York City and Westchester County, New York; Orange and Rockland Utilities, Inc., a regulated utility serving customers in a 1,350 square mile area in southeastern New York State, as well as adjacent sections of northern New Jersey and northeastern Pennsylvania; Con Edison Solutions, a retail energy services company; Con Edison Energy, a wholesale energy supply company; Con Edison Development, an infrastructure development company; and Con Edison Communications, a telecommunications infrastructure company.

For additional financial, operations and customer service information, visit the Consolidated Edison, Inc. web site at <http://www.conedison.com>.

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999

	2000	1999
	(Thousands of Dollars)	
Operating revenues		
Electric	\$5,371,732	\$4,361,566
Gas	894,380	725,590
Steam	327,695	260,419
Non-utility	587,458	254,332
Total operating revenues	7,181,265	5,601,907
Operating expenses		
Purchased power	2,724,301	1,216,637
Fuel	239,189	349,369
Gas purchased for resale	562,758	339,716
Other operations	865,426	899,613
Maintenance	349,943	320,634
Depreciation and amortization	439,125	400,793
Taxes, other than federal income tax	896,471	903,185
Federal income tax	265,141	340,524

Total operating expenses	6,342,354	4,770,471
Operating income	838,911	831,436
Other income (deductions)		
Investment income	8,461	9,500
Allowance for equity funds used during construction	451	2,768
Other income less miscellaneous deductions	2,310	(117)
Federal income tax	(2,315)	(5,207)
Total other income	8,907	6,944
Income before interest charges	847,818	838,380
Interest on long-term debt	266,370	236,161
Other interest	38,436	14,322
Allowance for borrowed funds used during construction	(3,935)	(1,349)
Net interest charges	300,871	249,134
Preferred stock dividend requirements	10,194	10,194
Net income for common stock	\$ 536,753	\$579,052
Common shares outstanding - average (000)	212,240	225,754
Basic earnings per share	\$ 2.53	\$2.56
Diluted earnings per share	\$ 2.53	\$2.56

Consolidated Edison, Inc. Sales

Electric (thousands of kilowatthours)		
Total sales in service territory	42,595,904	39,926,264
Off-system and ESCO sales	2,921,998	3,974,400
Gas (dekatherms)		
Firm sales and transportation	92,310,670	71,328,201
Off-system sales	23,555,275	26,147,665
Steam (thousands of pounds)	20,392,813	21,099,048

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
THREE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999

	2000	1999
	(Thousands of Dollars)	
Operating revenues		
Electric	\$2,328,220	\$2,005,523
Gas	177,891	154,548
Steam	82,837	66,808
Non-utility	231,831	119,362
Total operating revenues	2,820,779	2,346,241
Operating expenses		
Purchased power	1,208,450	647,360
Fuel	105,544	110,402
Gas purchased for resale	131,921	81,172
Other operations	263,463	325,389
Maintenance	114,971	115,753
Depreciation and amortization	150,786	134,470
Taxes, other than federal income tax	330,041	317,826
Federal income tax	130,730	190,585
Total operating expenses	2,435,906	1,922,957
Operating income	384,873	423,284
Other income (deductions)		

Investment income	1,520	7,478
Allowance for equity funds used during construction	542	859
Other income less miscellaneous deductions	6,560	1,325
Federal income tax	(2,075)	(4,329)
Total other income	6,547	5,333
Income before interest charges	391,420	428,617
Interest on long-term debt	95,399	84,498
Other interest	13,899	5,171
Allowance for borrowed funds used during construction	(1,148)	(457)
Net interest charges	108,150	89,212
Preferred stock dividend requirements	3,399	3,399
Net income for common stock	\$ 279,871	\$336,006
Common shares outstanding - average (000)	211,974	220,293
Basic earnings per share	\$ 1.32	\$1.50
Diluted earnings per share	\$ 1.32	\$1.50
Consolidated Edison, Inc. Sales		
Electric (thousands of kilowatthours)		
Total sales in service territory	15,986,083	16,756,431
Off-system and ESCO sales	1,217,721	1,774,825
Gas (dekatherms)		
Firm sales and transportation	14,432,740	13,122,859
Off-system sales	5,309,715	9,685,972
Steam (thousands of pounds)	5,500,759	6,324,110

SOURCE Consolidated Edison, Inc.

CONTACT: Consolidated Edison, Inc. Media Relations, 212-460-4111/