Con Edison Announces Increase in First Quarter Earnings
April 20, 2000

NEW YORK, April 20 /PRNewswire/ -- Consolidated Edison, Inc. (NYSE: ED) today (Thursday, April 20, 2000) reported a 15.8 percent increase in earnings per share for the first quarter of 2000. The company also declared a dividend of 54 1/2 cents a share on its common stock payable June 15, 2000 to stockholders of record as of May 17, 2000.

The company's net income for common stock for the first quarter of 2000 was $188.1 million or $.88 a share, compared with $176.6 million or $.76 a share for the first quarter of 1999.

The company also reported net income for common stock for the 12 months ended March 31, 2000 of $712.1 million or $3.25 a share, compared with $717.5 million or $3.08 a share for the 12 months ended March 31, 1999.

"The higher earnings for the first quarter of 2000 demonstrate the company's success in maintaining our financial strength and growing our business during this period of industry restructuring," said Joan S. Freilich, executive vice president and chief financial officer.

"Our acquisition of Orange and Rockland Utilities was an important step in implementing our strategy of expanding our core transmission and distribution business. This expansion helped mitigate the effects on earnings of the divestiture of most of our generating assets and of ongoing rate reductions implemented under our electric restructuring plan." Results for the quarter also reflect the impact of the company's previously announced $1.3 billion common stock repurchase program. Through March 31, 2000, the company had repurchased 23.2 million shares for $1.0 billion.

Con Edison's electric sales and firm gas sales and transportation volumes in the 2000 first quarter reflect the July 1999 acquisition of Orange and Rockland Utilities and increases in Con Edison of New York's electric sales and firm gas sales and transportation of 3.5 percent and 2.7 percent, respectively, compared to the 1999 first quarter.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with more than $7 billion in annual revenues and $15 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
THREE MONTHS ENDED MARCH 31, 2000 AND 1999

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>1999</th>
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<tbody>
<tr>
<td>Operating revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric</td>
<td>$1,512,248</td>
<td>$1,193,500</td>
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<tr>
<td>Gas</td>
<td>469,473</td>
<td>381,342</td>
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<tr>
<td>Steam</td>
<td>170,258</td>
<td>140,733</td>
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<tr>
<td>Non-utility</td>
<td>166,612</td>
<td>61,011</td>
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<tr>
<td>Total operating revenues</td>
<td>2,318,591</td>
<td>1,776,586</td>
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<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchased power</td>
<td>729,161</td>
<td>287,826</td>
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<tr>
<td>Fuel</td>
<td>86,265</td>
<td>117,540</td>
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<td>Gas purchased for resale</td>
<td>266,298</td>
<td>180,531</td>
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<td>Other operations</td>
<td>312,098</td>
<td>295,803</td>
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<tr>
<td>Maintenance</td>
<td>106,832</td>
<td>101,596</td>
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<tr>
<td>Depreciation and amortization</td>
<td>142,722</td>
<td>132,708</td>
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<tr>
<td>Taxes, other than federal income tax</td>
<td>291,081</td>
<td>300,380</td>
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<tr>
<td>Federal income tax</td>
<td>101,425</td>
<td>101,735</td>
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<tr>
<td>Total operating expenses</td>
<td>2,035,882</td>
<td>1,518,119</td>
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<tr>
<td>Operating income</td>
<td>282,709</td>
<td>258,467</td>
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<tr>
<td>Other income (deductions)</td>
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</table>
CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
TWELVE MONTHS ENDED MARCH 31, 2000 AND 1999

2000 1999
(Thousands of Dollars)

Operating revenues
Electric $6,111,280 $5,576,622
Gas 1,088,334 941,780
Steam 369,552 327,276
Non-utility 463,855 170,908
Total operating revenues 8,033,021 7,016,586

Operating expenses
Purchased power 2,265,359 1,183,358
Fuel 398,775 561,992
Gas purchased for resale 570,922 423,062
Other operations 1,222,541 1,193,165
Maintenance 425,660 446,863
Depreciation and amortization 536,128 527,195
Taxes, other than federal income tax 1,170,496 1,206,034
Federal income tax 1,170,496 1,206,034
Total operating expenses 6,989,287 5,959,215

Operating income 1,043,734 1,057,371

Other income (deductions)
Investment income 17,646 8,734
Allowance for equity funds used during construction 2,261 2,891
Other income less miscellaneous deductions (12,961) (12,638)
Federal income tax 25,911 2,988

Net income for common stock $188,135 $176,647
Common shares outstanding - average (000) 212,641 230,997
Basic earnings per share $0.88 $0.76
Diluted earnings per share $0.88 $0.76

CONSOLIDATED EDISON, INC. Sales
Electric (thousands of kilowatthours)
Total sales in service territory 13,537,669 11,928,650
Off-system and ESCO sales 1,568,954 1,358,161
Gas (dekatherms)
Firm sales and transportation 54,011,976 40,595,350
Off-system sales 8,898,564 8,457,822
Steam (thousands of pounds) 10,225,610 10,216,257
Total other income  
Income before interest charges  
Interest on long-term debt  
Other interest  
Allowance for borrowed funds used during construction  
Net interest charges  
Preferred stock dividend requirements  
Net income for common stock  
Common shares outstanding - average (000)  
Basic earnings per share  
Diluted earnings per share  
Consolidated Edison, Inc. Sales  
Electric (thousands of kilowatthours)  
Total sales in service territory  
Off-system and ESCO sales  
Gas (dekatherms)  
Firm sales and transportation  
Off-system sales  
Steam (thousands of pounds)  
SOURCE Consolidated Edison, Inc.  
CONTACT: Mary S. McCartney of Con Edison, 212-460-4111/