



## 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

	2000	1999
	(Thousands of Dollars)	
Operating revenues		
Electric	\$1,512,248	\$1,193,500
Gas	469,473	381,342
Steam	170,258	140,733
Non-utility	166,612	61,011
Total operating revenues	2,318,591	1,776,586
Operating expenses		
Purchased power	729,161	287,826
Fuel	86,265	117,540
Gas purchased for resale	266,298	180,531
Other operations	312,098	295,803
Maintenance	106,832	101,596
Depreciation and amortization	142,722	132,708
Taxes, other than federal income tax	291,081	300,380
Federal income tax	101,425	101,735
Total operating expenses	2,035,882	1,518,119
Operating income	282,709	258,467
Other income (deductions)		

Investment income	4,323	1,415
Allowance for equity funds used during construction	(577)	972
Other income less miscellaneous deductions	(168)	(366)
Federal income tax	(1,200)	(220)
Total other income	2,378	1,801
Income before interest charges	285,087	260,268
Interest on long-term debt	83,313	75,843
Other interest	11,996	4,834
Allowance for borrowed funds used during construction	(1,755)	(454)
Net interest charges	93,554	80,223
Preferred stock dividend requirements	3,398	3,398
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

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	399,406	417,546
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

Total other income	32,857	1,975
Income before interest charges	1,076,591	1,059,346
Interest on long-term debt	325,880	305,455
Other interest	28,211	21,987
Allowance for borrowed funds used during construction	(3,195)	(1,438)
Net interest charges	350,896	326,004
Preferred stock dividend requirements	13,593	15,869
Net income for common stock	\$ 712,102	\$717,473
Common shares outstanding - average (000)	218,920	233,130
Basic earnings per share	\$ 3.25	\$3.08
Diluted earnings per share	\$ 3.25	\$3.08
Consolidated Edison, Inc. Sales		
Electric (thousands of kilowatthours)		
Total sales in service territory	54,773,674	49,089,615
Off-system and ESCO sales	9,317,507	4,964,476
Gas (dekatherms)		
Firm sales and transportation	113,353,224	88,581,762
Off-system sales	33,383,178	29,107,721
Steam (thousands of pounds)	26,542,150	26,226,277

SOURCE Consolidated Edison, Inc.

CONTACT: Mary S. McCartney of Con Edison, 212-460-4111/