



Consolidated Edison, Inc. Reports Second Quarter Income

July 20, 2000

NEW YORK, July 20 /PRNewswire/ -- Consolidated Edison, Inc. (NYSE: ED) today reported net income for common stock for the second quarter of 2000 of \$68.7 million or \$.33 a share, compared with \$66.4 million or \$.30 a share for the second quarter of 1999. The company also declared a dividend of 54-1/2 cents a share on its common stock payable September 15, 2000 to stockholders of record as of August 16, 2000.

The company's net income for common stock for the first six months of 2000 was \$256.9 million or \$1.21 a share, compared with \$243.0 million or \$1.06 a share for the first six months of 1999.

The company reported net income for common stock for the 12 months ended June 30, 2000 of \$714.5 million or \$3.32 a share, compared with \$721.9 million or \$3.13 a share for the 12 months ended June 30, 1999.

The company's earnings for the second quarter of 2000 were favorably impacted by higher electric sales growth, reflecting the strong local economy. Results for the quarter also reflect the impact of the company's previously announced \$1.3 billion common stock repurchase program. Through June 30, 2000, the company had repurchased 23.2 million shares for \$1.0 billion. Earnings for the six and 12-month periods reflect the same factors.

Con Edison's electric and firm gas sales and transportation volumes in the first six months of 2000 reflect the July 1999 acquisition of Orange and Rockland Utilities, and increases in Con Edison of New York's electric and firm gas sales and transportation of 4.5 percent and 4.2 percent, respectively, compared to the first six months of 1999.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with more than \$8 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
THREE MONTHS ENDED JUNE 30, 2000 AND 1999

	2000	1999
	(Thousands of Dollars)	
Operating revenues		
Electric	\$1,531,262	\$1,162,543
Gas	239,347	189,701
Steam	74,600	52,878
Non-utility	189,016	73,959
Total operating revenues	2,034,225	1,479,081
Operating expenses		
Purchased power	786,689	281,452
Fuel	47,381	121,427
Gas purchased for resale	156,869	78,012
Other operations	289,865	278,421
Maintenance	128,140	103,286
Depreciation and amortization	145,618	133,616
Taxes, other than federal income tax	275,349	284,978
Federal income tax	32,985	48,204
Total operating expenses	1,862,896	1,329,396
Operating income	171,329	149,685

Other income (deductions)		
Investment income	2,503	577
Allowance for equity funds used during construction	485	937
Other income less miscellaneous deductions	(4,037)	(1,046)
Federal income tax	1,049	(658)
Total other income	--	(190)
Income before interest charges	171,329	149,495
Interest on long-term debt	87,658	75,820
Other interest	12,559	4,317
Allowance for borrowed funds used during construction	(1,032)	(438)
Net interest charges	99,185	79,699
Preferred stock dividend requirements	3,398	3,398
Net income for common stock	\$68,746	\$66,398
Common shares outstanding - average (000)	211,966	225,982
Basic earnings per share	\$0.33	\$0.30
Diluted earnings per share	\$0.33	\$0.30

Consolidated Edison, Inc. Sales

Electric (thousands of kilowatthours)		
Total sales in service territory	13,072,152	11,241,183
Off-system and ESCO sales	740,234	1,344,354
Gas (dekatherms)		
Firm sales and transportation	23,865,966	17,609,992
Off-system sales	7,772,949	8,003,871
Steam (thousands of pounds)	4,666,444	4,558,681

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
SIX MONTHS ENDED JUNE 30, 2000 AND 1999

	2000	1999
	(Thousands of Dollars)	
Operating revenues		
Electric	\$3,043,511	\$2,356,043
Gas	708,820	571,042
Steam	244,858	193,611
Non-utility	355,627	134,971
Total operating revenues	4,352,816	3,255,667
Operating expenses		
Purchased power	1,515,851	569,277
Fuel	133,645	238,967
Gas purchased for resale	423,168	258,543

Other operations	601,963	574,224
Maintenance	234,972	204,882
Depreciation and amortization	288,340	266,324
Taxes, other than federal income tax	566,429	585,359
Federal income tax	134,410	149,938
Total operating expenses	3,898,778	2,847,514
Operating income	454,038	408,153
Other income (deductions)		
Investment income	6,826	1,992
Allowance for equity funds used during construction	(91)	1,909
Other income less miscellaneous deductions	(4,205)	(1,413)
Federal income tax	(152)	(878)
Total other income	2,378	1,610
Income before interest charges	456,416	409,763
Interest on long-term debt	170,971	151,663
Other interest	24,555	9,150
Allowance for borrowed funds used during construction	(2,787)	(892)
Net interest charges	192,739	159,921
Preferred stock dividend requirements	6,796	6,796
Net income for common stock	\$256,881	\$243,046
Common shares outstanding - average (000)	212,352	228,496
Basic earnings per share	\$1.21	\$1.06
Diluted earnings per share	\$1.21	\$1.06
Consolidated Edison, Inc. Sales Electric (thousands of kilowatthours)		
Total sales in service territory	26,609,821	23,169,833
Off-system and ESCO sales	1,704,277	2,199,575
Gas (dekatherms) Firm sales and transportation	77,877,941	58,205,342
Off-system sales	18,245,560	16,461,693
Steam (thousands of pounds)	14,892,054	14,774,938

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
TWELVE MONTHS ENDED JUNE 30, 2000 AND 1999

	2000	1999
	(Thousands of Dollars)	
Operating revenues		
Electric	\$6,480,000	\$5,452,845

Gas	1,137,981	934,919
Steam	391,274	322,742
Non-utility	578,910	224,120
Total operating revenues	8,588,165	6,934,626
Operating expenses		
Purchased power	2,770,597	1,140,384
Fuel	324,729	559,550
Gas purchased for resale	649,778	414,172
Other operations	1,233,985	1,181,643
Maintenance	450,514	422,269
Depreciation and amortization	548,129	527,315
Taxes, other than federal income tax	1,160,867	1,206,186
Federal income tax	384,188	429,601
Total operating expenses	7,522,787	5,881,120
Operating income	1,065,378	1,053,506
Other income (deductions)		
Investment income	19,572	7,466
Allowance for equity funds used during construction	1,809	3,253
Other income less miscellaneous deductions	(15,952)	(10,457)
Federal income tax	27,617	1,805
Total other income	33,046	2,067
Income before interest charges	1,098,424	1,055,573
Interest on long-term debt		
	338,701	304,291
Other interest	35,470	16,237
Allowance for borrowed funds used during construction	(3,790)	(1,581)
Net interest charges	370,381	318,947
Preferred stock dividend requirements	13,593	14,731
Net income for common stock	\$714,450	\$721,895
Common shares outstanding		
- average (000)	215,464	230,797
Basic earnings per share	\$3.32	\$3.13
Diluted earnings per share	\$3.31	\$3.13
Consolidated Edison, Inc. Sales		
Electric (thousands of kilowatthours)		
Total sales in service territory	56,607,677	49,199,242
Off-system and ESCO sales	4,521,657	4,050,692
Gas (dekatherms)		
Firm sales and transportation	119,721,670	88,345,955
Off-system sales	34,990,580	32,511,285
Steam (thousands of		

pounds)

26,649,913

26,244,233

SOURCE Consolidated Edison, Inc.

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