



## Con Edison's Financial Strength and Strategic Growth Highlighted at Company's Annual Meeting

May 15, 2000

NEW YORK, May 15 /PRNewswire/ -- At the Con Edison annual shareholders' meeting, Consolidated Edison, Inc.'s (Con Edison [NYSE: ED]) chairman, Eugene R. McGrath, reported on the company's excellent financial performance in 1999, a time of dramatic change in the energy industry. He noted that "we moved aggressively to expand our business by completing the acquisition of one energy company and agreeing to acquire another. We expanded our competitive businesses. We streamlined our operations. At the same time, we served our customers well and maintained our position as the nation's most reliable electric utility."

At the meeting, held at Con Edison headquarters in New York City, McGrath stressed the company's fiscal soundness, noting that operating revenues totaled nearly \$7.5 billion, a new record. He announced that per-share earnings also set a record, reaching \$3.14, up from \$3.04 in 1998. Dividend growth continued for the 26th consecutive year.

Describing the significance of Con Edison's proposed merger with Northeast Utilities for the future of the company, McGrath said, "With this acquisition, Con Edison will be the nation's largest electric distribution utility, with more than five million customers. We'll also serve 1.4 million gas customers. We'll have about \$28 billion in assets, annual revenues of \$12 billion, and more than 20,000 employees."

Con Edison's strategy is to expand its core business of delivering electricity, gas and steam while leveraging its expertise and financial strength to compete in new energy markets. "Over the years," McGrath noted, "this strategy has enabled us to balance risk with reward and to achieve steady growth and sustained value for our shareholders." In addition to strong performance in its traditional regulated businesses, McGrath cited the significant progress made by Con Edison's four competitive companies -- Con Edison Solutions, Con Edison Energy, Con Edison Development and Con Edison Communications -- and described how they will build on Con Edison's solid financial foundation to provide future earnings growth for shareholders.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with approximately \$7.5 billion in annual revenues and more than \$15 billion in assets. The company provides a wide range of energy-related products and services to its customers through two regulated utility subsidiaries and four competitive energy and telecommunications businesses. For additional financial, operations and customer service information, visit the Consolidated Edison Inc. Web site at <http://www.conedison.com>. SOURCE Consolidated Edison, Inc.

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