



Statement from Consolidated Edison Inc.

March 17, 2003

Con Edison Breach of Contract Claim Against NU Continues

NEW YORK, March 17 /PRNewswire-FirstCall/ -- Con Edison announced today that the federal district court in Manhattan has ruled on certain motions in connection with its pending suit against NU arising out of their merger agreement. The court ruled that Con Edison's claim for hundreds of millions of dollars against NU for breach of the merger agreement, as well as Con Edison's claim that NU underwent a material adverse change, will proceed to trial. The court also ruled that Con Edison's fraud and negligent misrepresentation claims could not proceed, and that NU's claims on behalf of its shareholders could proceed. This is another step in the process to resolve the issues presented by this matter. We believe that we have a strong and compelling case and look forward to its resolution.