



Con Edison to Shareholders: Staying With Basics Maintains Strong Financial Position

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Electric Load Growth Continues

NEW YORK, May 19 /PRNewswire-FirstCall/ -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) Chairman Eugene R. McGrath, at the company's annual meeting today, highlighted the utility's strong balance sheet and overall financial position and its continued record of increasing shareholder value. McGrath cited Con Edison's average total annual return to shareholders of 9.2 percent over the past 10 years, stressed the company's disciplined and straightforward approach to financial matters and told shareholders that the company's dividend policy reflects consistent performance and confidence in the company's future. In January, Con Edison increased the annual dividend for the 29th consecutive year.

He also noted the company's ability to provide reliable service, even under trying summer weather conditions, and emphasized the need for continued investment in the company's electric infrastructure.

"This dynamic economy can't function smoothly unless it has uninterrupted energy service," said McGrath. Noting that the demand for energy remains strong, he added: "By staying ahead of the curve, Con Edison can assist and enable growth."

Joan S. Freilich, executive vice president and chief financial officer, emphasized the company's continuing financial strength. She also discussed the company's offering of approximately 8.7 million shares of new common stock, which was announced before the meeting.

"At Con Edison, we manage our business and our finances for the long-term -- not just for the next quarter. As part of our long-term focus, we recognize the importance of maintaining the company's financial strength and flexibility," said Freilich.

Consolidated Edison, Inc. (NYSE: ED) is one of the nation's largest investor-owned energy companies, with \$9 billion in annual revenues and approximately \$19 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 in 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 and 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 owner and operator of power plants; and Con Edison Communications, a telecommunications infrastructure company and service provider. For additional financial, operations and customer service information, visit Consolidated Edison, Inc.'s Web site at www.conedison.com.

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