



Con Edison Revises 2003 Earnings Projection

May 19, 2003

NEW YORK, May 19 /PRNewswire-FirstCall/ -- Consolidated Edison, Inc. (NYSE: ED) separately announced today a public offering of its common shares. The issue will result in dilution to year 2003 earnings of approximately 8 cents per share. The company now expects its earnings for the year 2003 to be in the range of \$2.82 to \$2.97 a share. The company's previous forecast of 2003 earnings was in the range of \$2.90 to \$3.05 per share.

This press release contains forward-looking statements of future expectations. Actual results might differ materially from those projected because of factors such as those identified in reports the company has filed with the Securities and Exchange Commission.

Consolidated Edison, Inc. (NYSE: ED) 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.

SOURCE Consolidated Edison, Inc. -0- 05/19/2003 /CONTACT: Michael Clendenin of Consolidated Edison, Inc., +1-212-460-4111/ /Web site: <http://www.coned.com> / (ED) CO: Consolidated Edison, Inc.