



## Con Edison Announces Public Offering of Common Shares

May 19, 2003

NEW YORK, May 19 /PRNewswire-FirstCall/ -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) announced it has agreed to offer 8,700,000 of its common shares generating gross proceeds of approximately \$345 million. These securities will be issued under the company's effective shelf registration statement filed with the Securities and Exchange Commission. The common shares are expected to be issued on May 23, 2003, subject to customary closing conditions.

In connection with the offering, Con Edison has granted the underwriters an option for a period of 30 days to purchase up to an additional 870,000 common shares to cover over-allotments. Con Edison expects to invest the net proceeds from the sale of the common shares in its regulated utility subsidiary, Con Edison of New York, for funding of construction expenditures and for other general corporate purposes. Pending this investment, Con Edison may choose to repay outstanding commercial paper obligations.

The joint book-running managers for the offering are Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

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 Con Edison has filed with the Securities and Exchange Commission.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering of these securities may be made only by means of the prospectus and related prospectus supplement relating to the offering. Investors will be able to obtain a copy of such documents from Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013 and Merrill Lynch, Pierce, Fenner & Smith Incorporated, 4 World Financial Center, New York, New York 10281.

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.