



Con Edison Announces Pricing for Common Stock Offering

May 12, 2004

NEW YORK, May 12 /PRNewswire-FirstCall/ -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) announced today the pricing of the public offering of 14,000,000 common shares at \$37.74 per share. The public offering raised approximately \$528.4 million in gross proceeds for Con Edison. These securities will be issued under the company's existing shelf registration statements with the Securities and Exchange Commission. The common shares are expected to be issued on May 14, 2004, subject to customary closing conditions.

In connection with the offering, the company has granted the underwriters an option for a period of 30 days to purchase up to an additional 1,400,000 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 the company 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. 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, a company that owns and operates generating plants and participates in other infrastructure projects; and Con Edison Communications, a telecommunications infrastructure company and service provider.

SOURCE Consolidated Edison, Inc. -0- 05/12/2004 /CONTACT: Michael Clendenin of Consolidated Edison, Inc., +1-212-460-4111/ /Web site: <http://www.coned.com> / (ED) CO: Consolidated Edison, Inc. ST: New York