



Con Edison Tells Shareholders Company Remains Focused on Core Energy Delivery Business

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Financial Strength Enables Investments to Support Region's Economic Growth

NEW YORK, May 17 /PRNewswire-FirstCall/ -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) Chairman Eugene R. McGrath, at the company's annual meeting today, told shareholders that they would continue to benefit from the company's sustained focus on its core utility business and its disciplined financial management. He also explained that as the economy of the area has recovered, energy use has grown, presenting the company with both challenges and opportunities.

"The region's growth presents a critical challenge - continuing to build and maintain an energy infrastructure that will meet the growing demand for energy in this dynamic region," said McGrath. "We have been living up to this obligation for more than 180 years, and we will continue to do so. And our investment in the infrastructure will in turn provide the basis for the company's continued earnings growth in the future," he added.

McGrath also cited the company's outstanding dividend record, which reflects consistent performance and confidence in the company's future. In January, Con Edison increased the annual dividend for the 30th consecutive year.

Joan S. Freilich, executive vice president and chief financial officer, highlighted the company's continuing financial strength. She also noted that as part of its plan to fund its growth while maintaining its financial flexibility, the company issued 14 million shares of new common stock last week. "This stock sale brought over \$500 million in new funds for investment in the infrastructure that powers New York," she said.

Consolidated Edison, Inc. (NYSE: ED) is one of the nation's largest investor-owned energy companies, with \$10 billion in annual revenues and \$21 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, 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. For additional financial, operations and customer service information, visit Consolidated Edison, Inc.'s Web site at www.conedison.com.

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