



Con Edison Tells Shareholders Company Eyeing Growth, Fiscal Stability

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NEW YORK, May 16 /PRNewswire-FirstCall/ -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) Chairman and CEO Eugene R. McGrath told shareholders at the annual meeting today that the company is poised for continued growth as the region's economy prospers. This economic strength, he said, is supported by the company's reliable energy delivery systems, coupled with its financial flexibility and disciplined management.

"As we make the investments in the infrastructure that will keep our business strong, we are confident that our customers and investors will continue to benefit from our actions," McGrath said. "Total return to Con Edison shareholders in 2004 was 7.3 percent. Over the past five years, our shareholders have enjoyed average annual total returns of about 11 percent."

McGrath also cited the diligence, determination and skills of the company's employees in achieving several significant goals in 2004. These include the completion of six new substations -- three at Con Edison and three at Orange and Rockland -- the repowering of the East River Generating Station, as well as new rate plans negotiated with the Public Service Commission and other parties for our electric, gas, and steam services.

Joan S. Freilich, executive vice president and chief financial officer, outlined the fundamental financial objectives for the company's business over the next several years. "First, invest more than \$4.5 billion in our utility infrastructure. Second, maintain our strong capital structure with an equity ratio of close to 50 percent. And last, provide a clear opportunity for consistent earnings and dividend growth for our equity investors," Freilich said.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with approximately \$10 billion in annual revenues and \$23 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following 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 supply and 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 <http://www.conedison.com>.

SOURCE Consolidated Edison, Inc.

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