



Con Edison Completes Sale of Telecommunications Unit to RCN Corporation

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NEW YORK, March 20 /PRNewswire-FirstCall/ -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) announced today it has sold Con Edison Communications, its wholly owned telecommunications subsidiary, to RCN Corporation (Nasdaq: RCNI). Cash proceeds from the transaction are \$32 million, plus approximately \$7 million in other adjustments. An agreement of sale with RCN was reached last December. All necessary regulatory approvals have been received, as well as the approvals of both companies' boards of directors.

"Con Edison Communications is a telecommunications company with a solid customer base, a strong fiber network and reliable service. We are confident that the foundation we have established will continue to grow and thrive under RCN's ownership, and that the customers will be even more effectively served within a broader telecom business environment," said Stephen B. Bram, group president, energy and communications at Con Edison.

Con Edison Communications has operated its own fiber optic network that provided managed data transport services, custom networks, local and long-distance voice services and Internet services. The company served Fortune 500 corporations, local and long-distance carriers, small and medium businesses, and Internet, cable, wireless and video companies.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with approximately \$12 billion in annual revenues and \$25 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; and Con Edison Development, a company that owns and operates generating plants and participates in other infrastructure projects. For additional financial, operations and customer service information, visit Consolidated Edison, Inc.'s Web site at <http://www.conedison.com>.

SOURCE Consolidated Edison, Inc. /CONTACT: Michael Clendenin, +1-212-460-4111, for Consolidated Edison/ /Web site: <http://www.conedison.com> / (ED RCNI)