



Con Edison, Inc. Reports 2006 First Quarter Earnings

May 3, 2006

NEW YORK, May 3 /PRNewswire-FirstCall/ -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) today reported 2006 first quarter earnings of \$181 million or \$0.74 a share, compared with earnings of \$181 million or \$0.75 cents a share for the first quarter of 2005.

"Con Edison's performance for the first quarter represents a solid start for the year," said Kevin Burke, Chairman, President and Chief Executive Officer. "Our steady focus on operational excellence and continued expansion of our infrastructure will help support the region's continued economic growth."

For the year 2006, the company confirms its previous forecast of earnings in the range of \$2.90 to \$3.10 a share.

The Companies' results of operations for the three months ended March 31, 2006, as compared with the 2005 period, reflect growth in weather-adjusted sales, milder winter weather, the Companies' rate plans (including the electric rate plan that took effect in April 2005) and the earnings of the competitive energy businesses' adjusted for unrealized losses. The following table presents the effect on earnings per share and net income for the 2006 period, as compared to the 2005 period, resulting from these and other major factors:

	Earnings per Share Variation	Net Income Variation (Millions of Dollars)
Con Edison of New York		
Sales growth (estimated)	\$0.03	\$7
Impact of weather in 2006 versus 2005 (estimated)	(0.08)	(19)
Electric rate plan (estimated)	0.31	73
Gas rate plan (estimated)	0.03	7
Steam rate plan (estimated)	0.03	8
Higher operations and maintenance expense	(0.04)	(8)
Stock-based compensation expense	(0.02)	(6)
Higher depreciation and property taxes	(0.11)	(27)
Other (includes effect of dilution)	(0.03)	(3)
Total Con Edison of New York	0.12	32
Orange and Rockland Utilities	(0.02)	(5)
Competitive energy businesses		
Earnings excluding mark-to-market losses (net)	0.05	12
Mark-to-market losses (net)	(0.12)	(30)
Other, including parent company expenses	(0.04)	(10)
Discontinued operations	-	1
Total variation	\$(0.01)	\$-

The earnings per share variations shown above reflect the dilutive effect of a higher weighted average number of common shares outstanding in the 2006 period (246 million shares) than in the 2005 period (243 million shares).

For the three months ended March 31, 2006, amounts of electricity and gas delivered by Con Edison of New York, after adjusting for variations in weather and billing days in the period, increased by 0.7 percent and 0.3 percent compared with the 2005 period, respectively. Steam deliveries decreased 1.7 percent compared with the prior period.

Refer to the company's First Quarter Form 10-Q, which was filed today with the Securities and Exchange Commission, for the consolidated balance sheets at March 31, 2006 and December 31, 2005 and the consolidated income statements for the three months ended March 31, 2006 and 2005.

This press release contains forward-looking statements that reflect expectations and not facts. Actual results may differ materially from those expectations because of factors such as those identified in reports the company has filed with the Securities and Exchange Commission.

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.

SOURCE Consolidated Edison, Inc. -0- 05/03/2006 /CONTACT: Joseph Petta of Consolidated Edison, +1-212-460-4111/ /Web site: <http://www.conedison.com> / (ED)