



Con Edison to Shareholders: Infrastructure Investments Nurture Continued Growth

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\$5.3 Billion Being Invested Over Next Three Years

NEW YORK, May 15 /PRNewswire-FirstCall/ -- Consolidated Edison, Inc. (Con Edison) Chairman, President and CEO Kevin Burke told shareholders today at the annual meeting that 2005 was a year of both financial and operational strength for the company. He cited Con Edison's strong balance sheet and stable credit ratings, as well as the company's ability to supply record amounts of energy during one of the hottest summers in more than 100 years. Burke also emphasized the need for continued investments in infrastructure to meet the continued growth spurred by the region's robust economy.

"The demand for energy is rising, in part because the region's economy continues to expand and in part because people are using more energy in their daily lives. We have to make sure that the company's energy infrastructure is sufficiently strong and flexible so that it can supply future energy needs. And so, over the next three years, we will invest more than \$5.3 billion in our regulated utility businesses," Burke said.

Burke told shareholders that the company's future is bright and that they can look forward to continued strong performance and solid growth, noting an increase in dividends to shareholders for the 32nd consecutive year. He also cited the experience, dedication, and pride of Con Edison employees. When hurricanes Katrina and Rita devastated the Gulf Coast, 90 Con Edison employees headed south to assist in the restoration of power.

Robert N. Hoglund, senior vice president and chief financial officer, told shareholders that Con Edison will continue to follow its straightforward approach to financial management. "Maintaining the strength of our balance sheet and financial discipline in all operations enables us to make the investments necessary to meet rising demand. Our ability to deliver safe, reliable energy makes economic growth possible, and a growing economy leads to more demand for our services."

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.

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