



Con Edison to Shareholders: Energy Efficiency and Continuing Investment Needed to Meet Growing Record Demand

May 19, 2008

EnergyNY Two-Pronged Plan Emphasized to Meet Power Needs

NEW YORK, NY, May 19, 2008 (MARKET WIRE via COMTEX News Network) -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) Chairman, President and CEO Kevin Burke told shareholders attending today's annual meeting about Con Edison's EnergyNY program, a two-pronged plan to meet the region's power needs.

"Our Energy New York plan offers customers ways to consume less energy," said Burke. "But the energy savings achieved through efficiency won't be enough to stem demand. So we must continue building and investing in our energy systems."

Burke said the EnergyNY program must be implemented in order to meet future energy demands, noting that energy efficiency efforts have permitted postponement of more than \$230 million in capital projects for up to four years. "Over the next 10 years," Burke noted, "our efforts will allow us to postpone building five substations."

Burke said that Con Edison proposed 11 new energy efficiency programs last month that, if approved by the Public Service Commission, can benefit both residential and commercial customers. The goal is to reduce demand by 500 megawatts by 2015, offsetting enough energy to power half a million homes.

Forecasters anticipate significant increases in both business activity and population in New York between now and 2030, and electricity usage in Con Edison's service area has increased 20 percent in the last 10 years. "With the New York economy continuing to grow -- albeit not as fast as the last few years -- it is important that this company maintains its commitment to supporting the growth of our region," said Senior Vice President and Chief Financial Officer Robert N. Hoglund.

"Energy New York is Con Edison's commitment to keeping New York energized," said Burke. "The plan balances the region's growing demand for power with the need for energy conservation to protect our future, while steadfastly investing in our energy infrastructure."

He said over the next three years the company would invest almost \$8 billion in its electric, gas and steam systems.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with approximately \$13 billion in annual revenues and \$29 billion in assets. The company provides a wide range of energy-related products and services to its customers through its two regulated utility subsidiaries and its three competitive energy businesses. For additional financial, operations and customer service information, visit Consolidated Edison, Inc.'s Web site at www.conedison.com.

Contact:
Media Relations
212-460-4111

SOURCE: Consolidated Edison, Inc.