



Con Edison Invests Record \$1.7 Billion for Summer '08

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Installs Nearly 10 Million Feet of New Cable; Repeats Call for More Energy Efficiency Programs and Conservation

NEW YORK, NY, May 28, 2008 (MARKET WIRE via COMTEX News Network) -- Consolidated Edison Company of New York, Inc. (Con Edison) is investing more than \$1.7 billion this year to upgrade and reinforce its electric delivery system, while continuing to urge the creation of more energy efficiency programs, for more than 9 million people in New York City and Westchester County (see www.coned.com/summer).

The company's investments this year mark the highest amount ever spent in anticipation of peak summer electricity usage. They include the installation of almost 10 million feet of cable, or enough to stretch from Augusta, Maine to Key West, Florida; more than 1,700 new transformers; plus the opening of two new substations to meet growing energy demand.

In addition to system expansion and upgrades to meet growing energy demand, the company renewed its commitment to implement energy efficiency programs, and urged customers to conserve electricity and look for ways to take additional steps to save energy.

Last month, Con Edison proposed 11 new energy efficiency programs that will benefit both residential and commercial customers. If these programs are approved by the Public Service Commission, the goal is to reduce demand by 500 megawatts by 2015, offsetting enough energy to power half a million homes. One megawatt can power approximately 1,000 homes.

Since energy efficiency results in a reduction of peak amounts of electricity that utilities must deliver to customers, utility investment in new infrastructure can be deferred for a time. To date, Con Edison's energy efficiency efforts have permitted the postponement of more than \$230 million in capital projects for up to four years. Over the next 10 years, the company's efforts will allow it to postpone the building of five substations.

"The increased use of new electronic and handheld devices, flat screen televisions, home computers, and air conditioning have helped contribute to an increase in energy usage -- about 23 percent more than in 1997," said Kevin Burke, chairman and CEO of Con Edison. "Energy efficiency and conservation programs, plus annual investments in our delivery system, are essential for keeping pace with growing energy demand while protecting the environment."

The infrastructure investments and energy efficiency efforts are part of Con Edison's EnergyNY program (www.coned.com/energyny), which outlines the company's efforts to meet the future energy needs of its customers.

The \$1.7 billion in overall system investments this year include:

- \$930 million on the distribution system, including \$471 million for upgrades to cables and transformers, and \$157 million to support new business growth;
- \$526 million on substation-related projects, transformers and circuit breakers, including two new substations opened in Manhattan and Westchester;
- \$203 million for transmission upgrades, including \$177 million for system reliability, new computer equipment, and software.

Upgrades and system improvements include:

- Installing and replacing 900 miles of primary cable; and 989 miles of secondary cable (a total 9.9 million feet);
- Installing 1,705 transformers;
- Reinforcing 246 feeders and adding 51 new feeders;
- Enhancing the reliability to the underground distribution system.

Con Edison expects to spend more than \$5.2 billion in the next three years on its electric delivery system to maintain reliability and support significant economic growth projected in its service area. Each year, Con Edison crews begin work several months in advance of the warm weather season, inspecting and upgrading equipment, and installing new electrical components.

Earlier this month two new substations were brought online to address growing energy needs and future expansion. A 167-megawatt facility in upper Manhattan will help meet growing electrical needs in the Harlem area. Another newly constructed 164-megawatt substation in Yonkers will help deliver electricity to customers in Tuckahoe, Bronxville and portions of Eastchester and Greenburgh.

Con Edison is forecasting an electrical peak load of 13,775 megawatts this summer in its service area, including a projected peak of 11,964 megawatts for New York City and 1,811 megawatts for Westchester County. The record peak -- 13,141 megawatts -- was set at 5 p.m. on Aug. 2, 2006.

Con Edison said power supplies are sufficient to meet the expected peak demand, and that New York City has more than enough power supply to meet the 80 percent in-city generation requirement. However, customers are still advised to conserve energy whenever possible during periods of excessive high heat and humidity. Conservation also can help customers save money on their electric bills.

Since 2002, the use of home computers in Con Edison's service area grew by 650,000; 88 percent of households now have a home computer. Ninety two percent of households have air conditioning, and nearly one million more units are projected to be in use in the next five years. Today's commonly used large plasma and LCD flat screen televisions typically use up to three times as much power as smaller traditional sets, and have substantially

helped to increase overall energy usage.

Additional tips to save energy and money, and helpful ways to help the environment can be found at www.conEd.com/thepowerofgreen.

To help its customers report service problems more quickly, customers can still call the company at 1-800-75-CONED. They also can report service problems online at www.conEd.com.

Con Edison has taken multiple steps to upgrade its emergency response. To review these improvements, and submit comments, visit Con Edison's Corporate Emergency Management Strategy (CEMS) at <http://www.coned.com/documents/CEMS.pdf>.

Con Edison is a subsidiary of Consolidated Edison, Inc. (NYSE: ED), one of the nation's largest investor-owned energy companies, with approximately \$13 billion in annual revenues and \$29 billion in assets. The utility provides electric, gas and steam service to more than 3 million customers in New York City and Westchester County, New York. For additional financial, operations and customer service information, visit Con Edison's Web site at www.conEd.com.

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