



## Con Edison, Inc. Announces 2009 Earnings Guidance

May 18, 2009

NEW YORK, NY, May 18, 2009 (MARKETWIRE via COMTEX) -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) today announced that it expects its earnings per share from ongoing operations for 2009 to be in the range of \$3.00 to \$3.20 a share. Earnings per share from ongoing operations excludes the net mark-to-market effects of the competitive energy businesses.

The announced earnings guidance considers the effects of the recently-approved Consolidated Edison Company of New York, Inc. electric rate order, including the company's plan with respect to austerity measures that the rate order directed the company to file with the New York State Public Service Commission.

In addition, for 2009, the company now expects to spend approximately \$2.3 billion for capital investments, virtually all of which will be spent at the company's regulated utilities. The company also expects to issue common stock of between \$150 million and \$400 million in addition to stock issuances under the company's dividend reinvestment and employee stock plans. This is a decrease from the previously announced range in January 2009 of common stock issuances of between \$300 million and \$550 million. Con Edison of New York issued \$750 million of long-term debt in March 2009 and the utilities may issue up to \$600 million of additional long-term debt in the remainder of the year. These issuances are in addition to debt issuances for maturing securities.

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.

This press release also contains a financial measure, earnings from ongoing operations. This non-GAAP measure should not be considered as an alternative to net income, which is an indicator of operating performance determined in accordance with GAAP. Management uses this non-GAAP measure to facilitate the analysis of the company's ongoing performance as compared to its internal budgets and previously reported financial results. Management believes that this non-GAAP measure is also useful and meaningful to investors.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with approximately \$14 billion in annual revenues and \$34 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; Consolidated Edison Solutions, Inc., a retail energy supply and services company; Consolidated Edison Energy, Inc., a wholesale energy supply company; and Consolidated Edison Development, Inc., a company that participates in infrastructure projects.

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SOURCE: Consolidated Edison, Inc.