



Con Edison CEO John McAvoy: Customer at Heart of Everything We Do

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Tells Shareholders Region's Strong Economy Positions Company for More Growth

NEW YORK, NY -- (Marketwired) -- 05/19/14 -- Citing incentives that encourage people to use less energy, and a \$2.5 billion annual investment in system safety and reliability, Consolidated Edison, Inc. (Con Edison) (NYSE: ED) Chairman, President and CEO John McAvoy told company shareholders at today's annual meeting that the "customer must be at the heart of everything we do."

"Over the last five years, nearly 200,000 homeowners and businesses have taken advantage of our energy-efficiency offerings with the help of \$150 million in incentives," McAvoy noted. "The work has kept significant carbon emissions out of the atmosphere, the equivalent of taking more than 43,000 cars off the road each year."

McAvoy said Con Edison spends \$2.5 billion each year to maintain and upgrade the company's extensive energy infrastructure, noting the company was again recognized as a national winner of a system-wide reliability award in 2013. Con Edison is spending \$1 billion over four years to protect its systems from violent weather and new smart grid technology is helping the company operate more efficiently. Increased automation, remote-control technology, and grid sensors closely monitor and operate the company's systems, resulting in fewer, smaller, and shorter outages.

"I believe that the customer must be at the heart of everything we do," said McAvoy. "Whether we are offering ways to save energy at home or work, finding technologies that minimize outages, or campaigning to cut taxes hidden in our bills, our duty is to advocate for and support our customers."

"Giving our customers what they need and want fuels our three-part business strategy. First, we give customers tools and incentives to help them use less energy in their homes and businesses. Next, we maintain high levels of reliability by making wise investments in infrastructure. Finally, we enrich the lives of the 10 million people we serve by giving them green energy choices and supporting local nonprofits."

Regarding the regional economy and growth, McAvoy said Con Edison expects 1.3 percent growth in electric peak demand and 3.3 percent growth in natural gas demand annually over the next five years. He noted residential building permits across the region are expected to rise 43 percent this year, while high tech employment has jumped 21 percent since 2006, almost double the national average.

McAvoy said the company's gas business is growing more rapidly due to lower natural gas prices, environmental advantages over oil, and to New York City regulations that encourage building owners to convert heating systems from oil to gas. In 2013, four times as many large buildings converted to natural gas as two years prior.

He also spoke about investments in security to stay ahead of potential physical and cyber threats to the company's electric, gas, steam, and customer information systems. He noted collaborative efforts undertaken with other industry leaders, law enforcement, and government agencies.

McAvoy said that risks inherent in the energy delivery business can be extremely challenging, discussing the explosion and collapse of two buildings in East Harlem in March. He said Con Edison responded rapidly to the tragedy, meeting with families who lost loved ones, people who were injured or lost their homes, and local businesses that were impacted. The company also provided support and financial assistance to those in need.

"We have been working with the National Transportation Safety Board to identify the cause," McAvoy said. "I assure you that we are committed to understanding what transpired, and will apply what we learn, so we emerge smarter, safer and more resilient."

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with approximately \$12 billion in annual revenues and \$41 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 services company; and Consolidated Edison Development, Inc., a company that participates in infrastructure projects.

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