



Con Edison CEO John McAvoy: Customer Choice, Technology and Innovation Redefining Utility Business

May 18, 2015

NEW YORK, NY -- (Marketwired) -- 05/18/15 -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) Chairman and CEO John McAvoy told company shareholders at today's annual meeting that "solar, wind, battery storage, fuel cells, electric vehicles, and smart meters are changing lives," and that "to navigate this new world, we won't just respond to change, we will lead."

"We will lead because of our legacy," said McAvoy. "For nearly 200 years, Con Edison has powered New York. Your company makes the city and region tick. We light the Great White Way and hospital emergency rooms, Wall Street, and Brooklyn brownstones. By building on this legacy, we will continue to thrive."

McAvoy said that in the last year alone, 3,000 new solar projects were installed by customers in the company's service territory, double the number of all area solar projects previously installed. In this year's first quarter, another 1,000 were connected to the grid. "Demand for solar is soaring," said McAvoy. "Over the next five years, we expect to see five times as many solar customers. We will be ready for this change."

On the solar provider side of the equation, one of the company's competitive energy businesses, Con Edison Development, is now the sixth-largest owner/operator of solar electricity generation in the United States with solar projects in eight states; the competitive energy businesses also have wind projects in three states.

Con Edison's chairman also cited the company's Brooklyn-Queens Demand Management program as a way to save money while meeting the need for expanded electric demand. "In certain Brooklyn and Queens neighborhoods, we're seeing a boom in residents, jobs, and subway riders. Electric use is growing. Rather than making huge investments, the plan is to meet this growth through energy efficiency, demand management, and distributed generation."

"Savvy consumers are driving our business," McAvoy added. "That is why we invest in projects that give them greater choice and control. All the while we seize opportunities to strengthen the grid and grow our business: Opportunities to nourish our communities, and engage our workforce; opportunities to improve the environment, and reduce costs; this is how we will deliver value to you."

McAvoy said links between the local economy, energy technologies, policymakers, and educators go hand-in-hand: "We are doing our part by supporting organizations that introduce students to science, technology, engineering and math. Young people in our job shadowing program partner with our energy professionals. We mentor students at schools such as Energy Tech High School in Queens, where our engineers help develop the curriculum, and students acquire marketable skills."

McAvoy expects those skills to be put to ample use in New York City, which he referred to as a "tech firm magnet." He noted that while entrepreneurs are working on new digital ventures, the city is greening its building codes, trends that complement Con Edison's focus on delivering cleaner, affordable and efficient energy.

Con Edison invested more than \$2 billion in its electric, gas, and steam systems last year, which included \$500 million for accelerated gas main replacements to strengthen and expand the natural gas system. McAvoy also estimated that the company avoided outages to more than 50,000 electric customers last year due to improvements made to the company's systems in the wake of Superstorm Sandy.

The chairman said one of the biggest items on the company's horizon is the installation of smart meters. The first smart meter installations will occur in Orange & Rockland (O&R) Utilities service territory in the Rockland County village of Pomona. The meters give customers detailed, real-time information about their energy use and let utilities know immediately when power is out so service can be restored faster.

Smart meters have the potential to create savings through two-way communication between meter and appliances that can prompt running a washer, dryer, or dishwasher cycle late at night when the price of energy is lower. Smart meters will roll out over the company's service territories over a several year period.

Company-sponsored energy efficiency programs remain among the most effective ways to reduce energy use and costs; more than 230,000 customers have taken advantage of rebates and incentives for installation of high-efficiency lighting, cooling, and heating, or for recycling earlier-model energy guzzling refrigerators or older air conditioners.

McAvoy also spoke of the painful anniversary of the devastating natural-gas explosion in East Harlem, noting the company's determination to learn from the tragedy, and the more recent explosion in March in the East Village due to an improper customer gas connection. He emphasized safety as a top-of-the-line priority, noting increased gas safety patrols to find leaks sooner and respond faster. He also noted the company's new online gas leak map, with information about where gas leaks have been made safe, and where they are being repaired or monitored.

"We're working hard to let the public know, if you smell gas, you need to act fast. Leave the area immediately," he stated, "and call 911 or Con Edison. Don't assume someone else has made the call."

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with approximately \$13 billion in annual revenues and \$44 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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Source: Consolidated Edison, Inc.