



Con Edison Announces Plans for Common Share Offering

May 9, 2016

NEW YORK, NY -- (Marketwired) -- 05/09/16 -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) today announced that it plans to commence the offering of 8,800,000 of its common shares in a registered underwritten public offering. In addition, Con Edison intends to grant to the underwriters an option for a period of 30 days to purchase up to 1,320,000 of additional common shares. Barclays, BofA Merrill Lynch, Citigroup, J.P. Morgan, Mizuho Securities and Wells Fargo Securities are the joint book-running managers for the offering.

The offering is being made in connection with the agreement, announced in April 2016, by a Con Edison subsidiary to purchase an equity interest in a gas pipeline and storage joint venture but is not conditioned upon completion of the purchase. Con Edison expects to use the net proceeds that it receives from the offering for general corporate purposes, including repayment of outstanding short-term debt, and to subsequently fund the purchase of the joint venture interest with available cash and the proceeds from the issuance of additional short-term debt.

The offering is being made pursuant to Con Edison's effective shelf registration statement filed with the Securities and Exchange Commission. The preliminary prospectus supplement related to the offering will be available on the Commission's website at <http://www.sec.gov>. Copies of the prospectus supplement and the base prospectus relating to the offering may be obtained from the joint book-running managers for the offering as follows:

Barclays
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Telephone: (888) 603-5847
Email: Barclaysprospectus@broadridge.com

BofA Merrill Lynch
NC1-004-03-43
200 North College Street, 3rd floor
Charlotte, NC 28255-0001
Attn: Prospectus Department
Email: dq.prospectus_requests@baml.com

Citigroup
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Telephone: (800) 831-9146

J.P. Morgan
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Telephone: (888) 803-9204
Email: prospectus-eq_fi@jpmchase.com

Mizuho Securities
Attention: Equity Syndicate Department
320 Park Avenue
New York, NY 10022
Telephone: (212) 205-7600

Wells Fargo Securities
Attention: Equity Syndicate Department
375 Park Avenue
New York, NY 10152
Telephone: (800) 326-5897
Email: cmclientsupport@wellsfargo.com

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or country in which the offer, solicitation or sale of these securities would be unlawful prior to registration or qualification under the securities laws of any such state or country. The offering of these securities will be made only by means of a prospectus and a related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933.

This press release contains forward-looking statements that are intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements of future expectations and not facts. Words such as "forecasts," "expects," "estimates," "anticipates," "intends," "believes," "plans," "will" and similar expressions identify forward-looking statements. The forward-looking statements reflect information available and assumptions at the time the statements are made, and speak only as of that time. Actual results or developments may differ materially from those included in the forward-looking statements because of various factors such as those identified in reports Con Edison has filed with the Securities and Exchange Commission, including that the company's subsidiaries are extensively regulated and are subject to penalties; its utility subsidiaries' rate plans may not provide a reasonable return; it may be adversely affected by changes to the utility subsidiaries' rate plans; the intentional misconduct of employees or contractors could adversely affect it; the failure of, or damage to, its subsidiaries' facilities could adversely affect it; a cyber-attack could adversely affect it; it is exposed to risks from the environmental consequences of its subsidiaries' operations; a disruption in the wholesale energy markets or failure by an energy supplier could adversely affect it; it has substantial unfunded pension and other postretirement benefit liabilities; its ability to pay dividends or interest depends on dividends from its subsidiaries; it requires access to capital markets to satisfy funding requirements; its strategies may not be effective to address changes in the external business environment; and it also faces other risks that are beyond its control.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies. 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 services company; Consolidated Edison Energy, Inc., a wholesale energy services

company; Consolidated Edison Development, Inc., a company that develops, owns and operates renewable and energy infrastructure projects and Con Edison Transmission, Inc., which invests in electric and natural gas transmission projects.

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