



## Con Edison CEO McAvoy: Smart Meters, Clean Energy, Strategic Investments Deliver for Customers & Shareholders

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NEW YORK, NY -- (Marketwired) -- 05/15/17 -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) Chairman and CEO John McAvoy lauded the company's employees and its union leadership at the company's annual meeting today, for delivering on safety, operational and enhanced customer experience goals. McAvoy described 2016 as the company's safest year ever, with the lowest number of employee recordable injuries on record. He told shareholders that the company's strategy of delivering sound returns, while maintaining low risk and avoiding volatility, is successfully reflected in its bottom-line earnings, and its 43 consecutive years of increased shareholder dividends.

"Our performance is strong," said McAvoy. "We have solid plans for the future. We are optimistic and believe we have many opportunities. We will do what's necessary to take that optimism and those opportunities and turn them into positive results."

McAvoy highlighted initiatives to incorporate renewable resources, the deployment of smart meters and a new mobile resiliency transformer to enhance reliability. He also underscored innovations like vented and latched manhole covers that will improve public and employee safety.

The CEO also said Con Edison is now the fifth largest solar company in North America through Con Edison Clean Energy Businesses, which has invested \$2.1 billion in solar and wind projects in the past two years, and has renewable resources across the country in 15 states.

McAvoy stressed the importance of the five-year smart meter installation program undertaken by Con Edison, and Orange and Rockland Utilities. The installation of over 5 million electric and gas meters, starting this year, will let the company know when a customer loses service, resulting in faster repairs. The meters also will provide customers with real-time billing information based on energy usage, enabling them to pinpoint areas for energy savings. And the meters permit more definitive voltage regulation, enhancing electric distribution-system efficiency, reducing costs, and providing significant savings that ultimately get reflected in lower customer bills.

He mentioned Con Edison Solutions' involvement in New York City's largest rooftop solar project, at the Brooklyn Navy Yard, and also discussed the regulated utilities' energy efficiency programs that over 320,000 residential and commercial customers have utilized since 2009. Those programs have earned customers \$290 million in rebates while also allowing them to upgrade their homes and businesses, producing energy usage reductions and lower bills. The environmental impact in terms of reducing greenhouse gases is equivalent to taking 200,000 cars off the road.

McAvoy discussed the statewide initiative known as REV: Reforming the Energy Vision, and its transformative ability to redefine our energy future. "It has many aspects to it: rooftop solar, battery storage, fuel cells, and combined heat and power installations," he noted. "We want to take these exciting technologies, make them more available to our customers, integrate them into our system better, and wherever possible, use those resources to defer or avoid traditional utility infrastructure investment."

The Con Edison CEO emphasized plans designed to improve the "customer digital experience." He cited a recent company web redesign and social media and other engagement efforts, including the development of a Con Edison app, to communicate more effectively with customers through devices they use. He also said a measure of the company's progress was illustrated in two of four J.D. Power customer surveys of eastern utilities that ranked Con Edison first in customer satisfaction over the last two years.

McAvoy spoke about Con Edison Transmission's involvement in both electric and gas transmission projects. Three electric transmission projects have been designed, constructed and brought online and a fourth, which is part of a competitive proceeding involving other proposals, is currently being evaluated.

New initiatives in gas transmission include a joint venture to operate and develop gas resources in Western New York and Pennsylvania, known as Stagecoach Gas Services. The second, partnering with other companies, is a proposal for a new gas transmission line, Mountain Valley Pipeline, in Virginia and West Virginia. It is currently awaiting federal approval, with word expected later this year.

"We are convinced these are significant opportunities to bring clean energy to our customers and the region at competitive prices," said McAvoy, "while supporting and enhancing the reliability of the system."

"If you look at all we are achieving, it is as a result of our outstanding workforce and performance," McAvoy said. "Our people are terrific. They are talented. They are energized. They are committed. They are increasingly diverse. They are increasingly inclusive."

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies, with approximately \$12 billion in annual revenues and \$48 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 an approximately 1,300-square-mile-area in southeastern New York State and northern New Jersey; Con Edison Clean Energy Businesses, Inc., which through its subsidiaries develops, owns, and operates renewable and energy infrastructure projects and provides energy-related products and services to wholesale and retail customers; and Con Edison Transmission, Inc., which invests in electric and natural gas transmission projects.

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