



Consolidated Edison, Inc. Recommends Shareholder Rejection of Mini-Tender Offer by TRC Capital Corporation

April 24, 2018

NEW YORK, April 24, 2018 (GLOBE NEWSWIRE) -- Consolidated Edison, Inc. (Con Edison) (NYSE:ED), has received notice of an unsolicited "mini-tender" offer by TRC Capital Corporation (TRC Capital) to purchase up to 1.5 million shares of Con Edison's common stock, which is approximately 0.48 percent of the outstanding shares, at a price of \$74.60 per share. The offer price is approximately 4.29 percent below the closing price per share of Con Edison's common stock on March 29, 2018, the last trading day prior to the date of the offer.

Con Edison does not endorse TRC Capital's unsolicited mini-tender offer and recommends that shareholders do not tender their shares. The offer price is below the current market price of Con Edison's common stock and is subject to a number of conditions, including TRC Capital's ability to obtain financing. Con Edison is not associated with TRC Capital, its mini-tender offer or the mini-tender offer documentation.

TRC Capital has made similar, unsolicited mini-tender offers for shares of other publicly-traded companies. Mini-tender offers seek less than 5 percent of a company's outstanding shares, and thus are not subject to many of the investor protections afforded to larger tender offers, including the filing of disclosure and other tender offer documents with the Securities and Exchange Commission (SEC) and other procedures mandated by U.S. securities laws.

The SEC has cautioned investors about mini-tender offers, noting that "Some bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's guidance to investors on mini-tender offers is available at <http://www.sec.gov/investor/pubs/minitend.htm>.

Shareholders should obtain current market quotations for their shares, consult with their broker or financial advisor, and exercise caution with respect to TRC Capital's mini-tender offer. Con Edison recommends that shareholders who have not responded to TRC Capital's offer take no action. Shareholders who have already tendered their shares may withdraw them at any time prior to 12:01 a.m., New York City time, on May 1, 2018, in accordance with TRC's offering documents.

Con Edison encourages brokers and dealers, and other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure:

<http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>.

Con Edison requests that a copy of this news release be included with all distributions of materials relating to TRC Capital's mini-tender offer related to Con Edison's shares of common stock.

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 a 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 through its subsidiaries invests in electric and natural gas transmission projects.

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