



Con Edison CEO: Smart Meters, Technology and Renewables Will Improve Service to Customers

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NEW YORK, May 21, 2018 (GLOBE NEWSWIRE) -- Consolidated Edison, Inc., (Con Edison) (NYSE:ED) Chairman and CEO John McAvoy told a shareholder audience that smart meters, technology investments, and increased integration of renewables will improve service to customers and enhance the company's long-term sustainability.

While discussing Con Edison Company of New York and Orange & Rockland Utilities, the corporation's two regulated utilities, McAvoy said smart meters that allow customers to monitor their energy usage in near real time, technology, and mobile apps are making it easier for customers to manage energy use. Smart meter installations, now in the second year of the company's rollout, will be completed in 2022.

"Our company's performance continues to be strong and we have encouraging growth and development opportunities as we look ahead," said McAvoy. "Over the next three years, we expect to be investing over \$9.5 billion in our systems. Much of that investment is focused on improving safety, reliability, and reducing risk."

McAvoy said he was extremely proud of Con Edison's 15,000 employees, noting that improved safety efforts involving close collaboration with the company's unions have contributed to record safety performance, with a 70 percent reduction in recordable injuries since 2009. He also lauded employee efforts during the recent March nor'easters, and when employees left their families to assist with restorations in Puerto Rico.

McAvoy also referred to Con Edison's strides in improving public safety by introducing new technology and making infrastructure investments, noting the development of sensors placed in underground manholes that can detect deterioration of electric components and alert the company before an equipment failure.

Con Edison's chairman noted the company is piloting the use of methane detectors in customer homes that will alert them to the presence of natural gas. He also reported the company is ramping up its natural gas main replacement program to 100 miles a year by 2021, and added that the company is working with Google and the Environmental Defense Fund (EDF) to utilize technology that can help identify the location of non-hazardous methane leaks to cut down on carbon emissions.

McAvoy also highlighted the importance of cyber and physical security, noting focus on prevention, detection, investigation and response. The company works with outside security experts, as well as federal, state and local law enforcement agencies.

McAvoy also said that the company is encouraging incorporation of new technologies and distributed energy resources that support New York State's Reforming the Energy Vision (REV) initiative. He noted that the new Hudson Yards project on Manhattan's West Side will include a combined heat and power project that is part of a microgrid. He also cited Marcus Garvey Village in Brooklyn, which has a microgrid that includes solar panels, a fuel cell, and battery storage.

He added that technical advancements around battery storage are increasing consumer willingness to purchase electric vehicles, and estimated that by 2025 electric vehicles will constitute 20 percent of all new vehicle sales. He added that Con Edison will invest \$25 million in curbside and fast charging.

McAvoy observed that the company's emphasis on energy efficiency continues, with over 340,000 customers taking advantage of \$350 million in company energy efficiency incentives since 2009. Carbon emission reductions of 1.4 million tons have resulted, the equivalent of taking 300,000 cars off the road.

The company's peak natural gas demand is up 30 percent over 6 years, according to Con Edison's chairman, yet because of uncertainty about the availability of future supply, Con Edison is taking a two-pronged approach to best serve customers' upcoming needs. First, the company is working to identify the best opportunity to improve the efficiency and effectiveness of existing supplies. The company also is initiating a program that doubles incentives for gas energy efficiency, and is rolling out the first demand response program for gas, where customers will be paid to use less gas at times of peak total use.

The company's clean energy businesses now have large renewable facilities in 17 states, representing a \$4 billion investment. McAvoy noted that Con Edison is now the fifth largest solar producer in North America, delivering emission-free electricity to the communities served and stable earnings growth for shareholders.

Con Edison Transmission invests in both natural gas and electric transmission outside the service area of the regulated utilities. McAvoy noted the Mountain Valley Pipeline, a \$3 billion, 300-mile project in Virginia and West Virginia, in which the company has a \$400 million stake.

McAvoy also alluded to the company's strong financial performance, mentioning that this was the 44th consecutive year that shareholders received an annual dividend increase.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies, with approximately \$12 billion in annual revenues and \$49 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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