



Con Edison Announces Pricing of Common Share Offering

November 15, 2018

NEW YORK, Nov. 14, 2018 (GLOBE NEWSWIRE) -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) today announced the pricing of the offering of 13,636,363 of its common shares at \$77.00 per common share in connection with the forward sale agreements described below. Pursuant to the forward sale agreements, the forward counterparties (as defined below) or their affiliates have agreed to borrow from third parties and sell such shares to the underwriters. In addition, the underwriters have been granted an over-allotment option for a period of 30 days to purchase up to an additional 1,493,506 Con Edison common shares. The offering is expected to close on November 19, 2018, subject to customary closing conditions. To the extent that the underwriters exercise this over-allotment option, Con Edison expects to enter into additional forward sale agreements with respect to the additional shares.

Pursuant to the forward sale agreements, Con Edison expects to issue and deliver to an affiliate of Citigroup Global Markets Inc., an affiliate of Barclays Capital Inc. and an affiliate of J.P. Morgan Securities LLC, in their capacity as forward counterparties (the "forward counterparties"), 13,636,363 of its common shares (or 15,129,869 common shares if the underwriters' over-allotment option to purchase additional shares is exercised in full) upon physical settlement of the forward sale agreements in exchange for cash proceeds per share equal to a forward sale price per share. Con Edison expects to use the cash proceeds it receives upon physical settlement of the forward sale agreements to fund payment of a portion of the purchase price for the pending acquisition by one of its subsidiaries of Sempra Solar Holdings, LLC (the "Acquisition"), to invest in its subsidiaries for funding of their capital requirements and for its other general corporate purposes, including repayment of outstanding commercial paper obligations. The offering is not conditioned upon the completion of the Acquisition. The forward sale price per share will initially be equal to the public offering price per share in the common share offering less the underwriting discount and will be subsequently adjusted as provided in the forward sale agreements. Con Edison may, subject to certain conditions, elect cash or net share settlement instead of physical settlement for some or all of the common shares. Settlement of the forward sale agreements will occur on one or more dates specified by Con Edison occurring no later than December 27, 2019.

Citigroup, Barclays and J.P. Morgan are acting as joint book-running managers of the common share offering and representatives of the underwriters.

Con Edison will not receive any proceeds from the sale of the common shares sold by the forward counterparties to the underwriters. If Con Edison is required to issue and sell top-up shares (as defined below) to the underwriters, Con Edison would receive proceeds from the sale of the top-up shares (and the number of shares subject to the forward sale agreements would be reduced accordingly). In the event that, in the forward counterparties' commercially reasonable judgment, the forward counterparties (or their affiliates) are unable to borrow and deliver for sale to the underwriters any common shares that they were to borrow and deliver for sale, or the forward counterparties (or their affiliates) would incur a stock loan cost of more than a specified rate to do so, Con Edison will issue and sell directly to the underwriters the number of common shares that the forward counterparties (or their affiliates) do not borrow and deliver for sale (the "top-up shares").

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 is 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:

Citigroup
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Toll-free: 1-800-831-9146

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Toll-free: 1-866-803-9204

Barclays
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Attn: Prospectus Department
Toll-free: 1-888-603-5847
barclaysprospectus@broadridge.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 state or country. The offering of these securities will be made only by means of the prospectus and related prospectus supplement relating to the offering.

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; changes to tax laws could adversely affect it; its strategies may not be effective to address changes in the external business environment; when the Acquisition will be completed, if at all; 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 1,300-square-mile-area in southeastern New York State and northern New Jersey; Consolidated 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.

Contact:
Robert McGee
212-460-4111



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