



Con Edison Chief Touts Safety, Innovation, Customer Digital Experience, and Solar Growth

May 20, 2019

NEW YORK, May 20, 2019 (GLOBE NEWSWIRE) -- Consolidated Edison, Inc. (Con Edison) [NYSE: ED] Chairman and CEO John McAvoy told a shareholder-annual meeting audience that safety, incorporating new technology, working to provide an outstanding customer experience, and investing in renewables are priorities for the New York-based energy company.

"The safety of our customers and our employees is our number one priority," McAvoy told shareholders. "The company has developed and started installing a first-of-its-kind, battery-powered natural gas detector that is integrated with the smart meter communications network. This is a significant safety advance that will alert the company of potentially dangerous situations immediately, generating quicker emergency response."

He said Con Edison also has deployed 4,000 sensors that can detect early signs of electric cable degradation, and notify the company when a repair is needed.

"Solar power continues to grow; we now have 32,000 solar providers across our service territory, and we are working to ensure a seamless connection process," said McAvoy, who added that Stuyvesant Town and Peter Cooper Village, not far from the company's headquarters, are now installing 9,600 solar panels across 22 acres of rooftop. "To provide low-income New Yorkers with solar benefits, we are installing solar panels on some of our facilities, and those of NYCHA (the New York City Housing Authority)."

He also noted that the company has introduced a device that can avoid the cost of rewiring or modifying a home circuit breaker panel, essentially allowing solar or electric vehicles to be connected directly to the electric meter.

McAvoy reminded shareholders that Con Edison, through its Clean Energy Businesses, is now North America's second-largest solar producer. Con Edison has solar and wind assets in 17 states, with a total renewable portfolio of 2,600 megawatts.

"We also are making investments in electric vehicle chargers," McAvoy told the audience, "\$25 million for programs that include curbside and fast-charging stations, working with New York City to get the charging stations in the best locations.

"We've recently modified our smart charging rewards program," McAvoy added, "to support the growth of electric commercial trucks and buses. And our online marketplace allows any customer to compare the efficiency ratings of electric vehicles. These initiatives are a win for our customers, and the environment."

Con Edison's chairman said that in the last decade, 700,000 customers have taken advantage of Con Edison's and Orange and Rockland's energy efficiency programs that offer rebates and incentives, resulting in the reduction of 5 million metric tons of carbon emissions.

The two regulated utilities also are continuing their installation of 5.3 million smart meters across their service areas, a project that will be completed by 2022. The meters will help reduce energy consumption by giving customers new opportunities to improve evaluation, management, and control of energy costs, and also will reduce power-generation emissions through more effective voltage regulation, diminishing customer costs.

McAvoy also cited the work of the company's subsidiary, Con Edison Transmission, Inc., which invests in electric and gas transmission. Con Edison Transmission has a major stake in the New York Transco partnership, which is the selected developer for a 54-mile transmission line in the Hudson Valley. Con Edison Transmission is also involved in pursuing offshore wind opportunities.

He said Con Edison continues to strongly support the communities it serves, providing over \$12 million to over 700 nonprofits across the region. That support includes more than \$1.5 million in endowed scholarships to local colleges, and funding for science, technology, engineering and mathematics (STEM) programs.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies, with approximately \$12 billion in annual revenues and \$55 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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