



Con Edison Announces Auction Process Seeking Potential Bidders For The Sale Of Indian Point 2

February 1, 2000

Consolidated Edison Company of New York, Inc. (Con Edison) today announced plans for an auction process seeking qualified bidders interested in pursuing ownership and operation of the company's Indian Point 2 (IP2) nuclear generating station. This is the latest step in the company's process of exploring options to continued ownership and operation of IP2, which is located in the Village of Buchanan in Westchester County, New York. The IP2 facility provides a total gross capability of over 1,000 MW of power to New York City and Westchester County and also includes the retired Indian Point 1 unit and the site's gas turbines.

The auction process will be conducted in two stages. At the end of the first stage, qualified bidders will submit non-binding indications of interest. A short list of qualified bidders will then be invited to participate in the second stage and submit binding proposals. Con Edison reserves the right at any time, and has sole discretion, to reject any and all proposals, to terminate the sale process, and/or to decline to sell all or any part of the assets offered. Morgan Stanley Dean Witter is advising Con Edison on this transaction.

Con Edison is one of the nation's largest utility companies, with more than \$7 billion in annual revenues and \$14 billion in assets. The company, a subsidiary of Consolidated Edison Inc., provides electric, gas and steam service to more than three million customers in New York City and Westchester County, New York. For additional financial, operations and customer service information, visit Con Edison's web site at www.coned.com