



Con Edison Customers to Receive Third Installment of 5-Year Electric Rate Reduction Plan

April 1, 1999

On April 1st, Consolidated Edison Company of New York, Inc. (Con Edison) will reduce rates to its electric customers by \$70 million, which brings the cumulative rate reduction since the beginning of 1998 to \$209 million.

"This latest rate decrease continues Con Edison's five-year plan to lower electric rates by a full 10 percent by the year 2001," said Joan Freilich, Con Edison's chief financial officer and executive vice president.

"Under our 5-year restructuring plan approved by the Public Service Commission in 1997, Con Edison will cumulatively reduce rates to its electric customers by more than \$1 billion, and will take a number of other important steps to bring competition to the electric supply business in New York City and Westchester County," stated Ms. Freilich.

Since the beginning of 1998, residential and small commercial electric customers will have realized a decrease in their average monthly bills of about 3.5 percent, and large commercial customers will have realized a decrease of 6 percent.

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.