



Con Edison Development Wins Bid For Lakewood, New Jersey Independent Power Plant

March 21, 2000

NEW YORK, March 21 /PRNewswire/ -- Consolidated Edison Development, Inc., (CED) a wholly owned subsidiary of Consolidated Edison, Inc., announced today that it has been selected to purchase the majority interest in 236 megawatts of gas-fired combined-cycle generating assets auctioned by CMS Energy Corporation. The sale, which is contingent upon regulatory approvals, is expected to be completed by June 2000.

CED will use the generating assets, located in Lakewood, New Jersey, to support the power marketing and trading activities of Con Edison Energy. The facility serves the energy needs of the area and provides the opportunity for expansion.

"The Lakewood assets increase our ability to offer customers a choice of customized energy, capacity and risk-management services," said Mark Noyes, vice president of asset acquisitions and management for CED.

CED, a wholly owned subsidiary of Consolidated Edison, Inc., acquires, develops, owns and operates electric generation assets in the Northeast. It utilizes the extensive development and analysis skills of its employees to target competitive generation assets. CED's corporate headquarters are located in Manhattan, New York.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with approximately \$7.5 billion in annual revenues and more than \$15 billion in assets. The company provides a wide range of energy-related products and services to its customers through two regulated utility subsidiaries and four competitive energy and telecommunications businesses. For additional financial, operations and customer service information, visit the Consolidated Edison Inc. web site at <http://www.conedison.com>. SOURCE Consolidated Edison Development, Inc.

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