



Con Edison Sets Special Stockholders' Meeting To Approve Acquisition Of Northeast Utilities

March 6, 2000

Consolidated Edison, Inc. (Con Edison - NYSE: ED) today began mailing a proxy statement to its stockholders announcing a special stockholders' meeting to be held on April 14, 2000, at 2:00 p.m. at Con Edison's headquarters, 4 Irving Place, New York, New York, to approve the company's merger with Northeast Utilities.

The proxy statement, which contains information about the proposed merger, was included in a registration statement that was filed with the Securities and Exchange Commission and declared effective on March 1, 2000. Under the merger proposal, Northeast Utilities will become a wholly owned subsidiary of a new holding company also named Consolidated Edison, Inc.

"This is a significant milestone as we move ahead to complete our combination with Northeast Utilities," said Eugene R. McGrath, chairman, president and chief executive officer of Consolidated Edison. "We are pleased with our progress in achieving this combination, which will enable us to further our strategic objectives of increasing the efficiency of our operations, enhancing our ability to deploy advanced technologies, further strengthening our infrastructure and customer service, and increasing value for our shareholders through growth in earnings."

Under the agreement, Consolidated Edison will acquire all of the common stock of Northeast Utilities for \$25.00 per share in a combination of cash and Consolidated Edison common stock, subject to adjustment as described in the proxy statement. The transaction has a value of approximately \$7.5 billion, including Northeast Utilities' debt, capitalized leases, and preferred securities.

The combined company will be the nation's largest electric distribution utility with over 5 million electric customers as well as 1.4 million gas customers, serving a diverse mix of urban and suburban communities with a population of more than 13 million. The combined company will have revenues on a pro forma basis of approximately \$12.2 billion and assets of approximately \$27 billion.

The proxy statement is available through the web site of the Securities and Exchange Commission (<http://www.sec.gov>), as a filing made by Consolidated Edison, Inc. It may also be obtained by writing to Con Edison Investor Services, P.O. Box 149, Cooper Station, New York, N.Y. 10276-0149, or by calling (800) 522-5522.

Consolidated Edison Inc. is one of the nation's largest investor-owned energy companies, with more than \$7 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 www.coned.com.