



Consolidated Edison, Inc. Announces The Second Quarter Financial Earnings

July 27, 1999

Consolidated Edison, Inc. today (TUESDAY, JULY 27, 1999) announced its financial results for the second quarter of 1999. The company also declared a dividend of 53 ½ cents a share on its common stock payable September 15, 1999 to stockholders of record as of August 18, 1999.

The company's net income for common stock for the second quarter of 1999 was \$66.4 million or \$.30 a share, compared with \$62.0 million or \$.26 a share for the second quarter of 1998.

The company's net income for common stock for the first six months of 1999 was \$243.0 million or \$1.06 a share, compared with \$233.9 million or \$.99 a share for the first six months of 1998.

The company also reported net income for common stock for the 12 months ended June 30, 1999 of \$721.9 million or \$3.13 a share, compared with \$723.4 million or \$3.08 a share for the 12 months ended June 30, 1998 and \$3.04 a share for calendar year 1998.

The company's earnings for the second quarter of 1999 were favorably impacted by higher electric sales growth, reflecting continued strength in the New York City economy, and the common stock repurchase program. Earnings in the 1998 second quarter included the impact of the extended maintenance outage at the company's Indian Point nuclear generating station.

Earnings for the six and 12-month periods also reflect the same factors.

Through the end of the second quarter, Con Edison has repurchased 12 million shares amounting to about \$564 million of its previously announced \$1 billion stock repurchase program.

Electric sales volume in the first six months of 1999 increased 2.4 percent from the 1998 period. Firm gas sales and transportation volume increased 7.2 percent and steam sales volume increased 9.2 percent from the 1998 period, due primarily to colder winter weather in 1999 compared with 1998.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with \$7 billion in annual revenues and \$15 billion in assets. The company provides a wide range of energy-related products and services to its customers through its five subsidiaries: Consolidated Edison Company of New York, Inc. (Con Edison), a regulated utility providing electric, gas and steam service to New York City and Westchester County, New York; Con Edison Solutions, a retail energy services company; Con Edison Energy, a wholesale energy supply company; Con Edison Development, an infrastructure development company; and Con Edison Communications, a telecommunications infrastructure company. For additional financial, operations and customer service information, visit the Consolidated Edison, Inc. web site at www.conedison.com.

Consolidated Edison, Inc.
Consolidated Income Statement
for the Three Months Ended June 30, 1999 and 1998

	1999	1998
	(Thousands of Dollars)	
Operating revenues		
Electric	\$1,162,543	\$1,286,320
Gas	189,700	196,562
Steam	52,878	57,411
Non-utility	73,960	20,748
Total operating revenues	1,479,081	1,561,041
Operating expenses		
Purchased power	281,451	324,426
Fuel	121,427	123,870
Gas purchased for resale	78,012	86,902
Other operations	274,619	289,388
Maintenance	107,089	132,709
Depreciation and amortization	133,615	129,265
Taxes, other than federal income tax	284,979	290,415
Federal income tax	48,204	36,015
Total operating expenses	1,329,396	1,412,990
Operating income	149,685	148,051
Other income (deductions)		

Investment income	606	3,080
Allowance for equity funds used during construction	937	575
Other income less miscellaneous deductions	(919)	1,038
Federal income tax	(658)	525
Total other income	(34)	5,218
Income before interest charges	149,651	153,269
Interest on long-term debt	75,820	76,985
Other interest	4,473	10,066
Allowance for borrowed funds used during construction	(438)	(294)
Net interest charges	79,855	86,757
Preferred stock dividend requirements	3,398	4,536
Net income for common stock	\$ 66,398	\$ 61,976
Common shares outstanding - average (000)	225,982	234,992
Basic and diluted earnings per share	\$ 0.30	\$ 0.26

Con Edison Sales

Electric (thousands of kilowatthours)		
Total sales in service territory	11,241,182	11,131,556
Off-system and ESCO sales	2,470,029	411,652
Gas (dekatherms)		
Firm sales and transportation	17,609,992	17,845,799
Off-peak firm/interruptible	2,799,192	3,646,403
Transportation of customer-owned gas	6,918,547	4,240,859
Off-system sales	8,003,871	4,600,307
Steam (thousands of pounds)	4,558,681	4,540,725

Consolidated Edison, Inc.
Selected Financial Information
for the Six Months Ended June 30, 1999 and 1998

	1999	1998
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 2,356,043	\$ 2,577,643
Gas	571,042	595,732
Steam	193,611	192,801
Non-utility	134,971	47,912
Total operating revenues	3,255,667	3,414,088
Operating expenses		
Purchased power	569,277	682,676
Fuel	238,967	258,424
Gas purchased for resale	258,543	276,341
Other operations	566,591	565,218
Maintenance	212,515	250,684
Depreciation and amortization	266,323	257,523
Taxes, other than federal income tax	585,359	592,634
Federal income tax	149,939	127,976
Total operating expenses	2,847,514	3,011,476
Operating income	408,153	402,612
Other income (deductions)		
Investment income	2,022	5,984
Allowance for equity funds used during construction	1,909	1,087
Other income less miscellaneous deductions	(1,287)	535
Federal income tax	(878)	(454)

Total other income	1,766	7,152
Income before interest charges	409,919	409,764
Interest on long-term debt	151,663	156,043
Other interest	9,306	11,313
Allowance for borrowed funds used during construction	(892)	(557)
Net interest charges	160,077	166,799
Preferred stock dividend requirements	6,796	9,072
Net income for common stock	\$ 243,046	\$ 233,893
Common shares outstanding - average (000)	228,496	235,205
Basic and diluted earnings per share	\$ 1.06	\$ 0.99

Con Edison Sales

Electric (thousands of kilowatthours)		
Total sales in service territory	23,169,833	22,616,178
Off-system and ESCO sales	3,828,190	760,433
Gas (dekatherms)		
Firm sales and transportation	58,205,342	54,285,625
Off-peak firm/interruptible	7,962,748	11,187,254
Transportation of customer-owned gas	13,735,598	8,911,799
Off-system sales	16,461,693	9,932,608
Steam (thousands of pounds)	14,774,938	13,526,399

Consolidated Edison, Inc.
Consolidated Income Statement
for the Twelve Months Ended September 30, 1999 and 1998

	1999	1998
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 5,639,643	\$ 5,748,611
Gas	949,419	1,003,521
Steam	326,604	355,838
Non-utility	303,577	112,911
Total operating revenues	7,219,243	7,220,881
Operating expenses		
Purchased power	1,465,620	1,350,370
Fuel	466,766	595,946
Gas purchased for resale	439,453	486,253
Other operations	1,206,878	1,123,626
Maintenance	444,281	473,480
Depreciation and amortization	531,611	515,935
Taxes, other than federal income tax	1,192,590	1,211,319
Federal income tax	428,300	395,612
Total operating expenses	6,175,499	6,152,541
Operating income	1,043,744	1,068,340
Other income (deductions)		
Investment income	13,356	13,542
Allowance for equity funds used during construction	3,465	2,106
Other income less miscellaneous deductions	(4,236)	(12,606)
Federal income tax	(3,752)	(268)
Total other income	8,833	2,774
Income before interest charges	1,052,577	1,071,114
Interest on long-term debt	311,968	312,748

Other interest	17,840	21,306
Allowance for borrowed funds used during construction	(1,706)	(1,071)
Net interest charges	328,102	332,983
Preferred stock dividend requirements	13,592	18,144
Net income for common stock	\$ 710,883	\$ 719,987
Common shares outstanding - average (000)	227,469	234,788
Basic earnings per share	\$ 3.13	\$ 3.07
Diluted earnings per share	\$ 3.12	\$ 3.07
Con Edison Sales		
Electric (thousands of kilowatthours)		
Total sales in service territory	50,230,415	48,522,985
Off-system and ESCO sales	8,685,189	3,067,676
Gas (dekatherms)		
Firm sales and transportation	88,423,057	88,462,270
Off-system sales	31,681,044	21,628,561
Steam (thousands of pounds)	26,233,105	26,360,100