



Consolidated Edison, Inc. Announces The Third Quarter Financial Earnings

October 14, 1999

Consolidated Edison, Inc. today (THURSDAY, OCTOBER 14, 1999) announced its financial results for the third quarter of 1999.

The company's net income for common stock for the third quarter of 1999 was \$336.0 million or \$1.50 a share, compared with \$347.0 million or \$1.49 a share for the third quarter of 1998.

The company's net income for common stock for the first nine months of 1999 was \$579.1 million or \$2.56 a share, compared with \$580.9 million or \$2.48 a share for the first nine months of 1998.

The company also reported net income for common stock for the 12 months ended September 30, 1999 of \$710.9 million or \$3.12 a share, compared with \$720.0 million or \$3.07 a share for the 12 months ended September 30, 1998 and \$3.04 a share for calendar year 1998.

Net income from common stock for the 1999 periods reflect Con Edison's purchase of Orange and Rockland Utilities (O&R) in July 1999, while the periods prior to July 1999 do not include O&R's financial results.

The company's earnings for the third quarter of 1999 were favorably impacted by higher electric revenues resulting from the warmer than normal weather, continued strength in the New York City economy and the common stock repurchase program. These factors were offset by costs incurred in recovering from Hurricane Floyd and its aftermath and by increased electric distribution expenses associated with the very hot summer weather. Earnings for the nine and 12-month periods also reflect the same factors.

Through the end of the third quarter, Con Edison repurchased 17 million shares, amounting to almost \$790 million of its previously announced \$1 billion common stock repurchase program. The company expects to continue this program.

Consolidated Edison Company of New York's electric sales volume in the first nine months of 1999 increased 4.3 percent from the 1998 period. Firm gas sales and transportation volume increased 6.2 percent and steam sales volume also increased 6.2 percent, 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 more than \$7 billion in annual revenues and approximately \$15 billion in assets. The company provides a wide range of energy-related products and services to its customers through its six subsidiaries: Consolidated Edison Company of New York, Inc., a regulated utility providing electric, gas and steam service to New York City and Westchester County, New York; Orange and Rockland Utilities, Inc., a regulated utility serving customers in a 1,350 square mile area in southeastern New York State, as well as adjacent sections of northern New Jersey and northeastern Pennsylvania; 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.

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

	1999	1998
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 2,005,653	\$ 1,818,855
Gas	154,428	139,928
Steam	66,808	62,946
Non-utility	119,350	39,893
Total operating revenues	2,346,239	2,061,622
Operating expenses		
Purchased power	647,360	322,123
Fuel	110,402	203,186
Gas purchased for resale	81,172	61,230
Other operations	320,814	273,264
Maintenance	120,296	115,259
Depreciation and amortization	134,502	130,206
Taxes, other than federal income tax	317,826	326,063
Federal income tax	190,586	191,888
Total operating expenses	1,922,958	1,623,219
Operating income	423,281	438,403
Other income (deductions)		

Investment income	7,478	1,957
Allowance for equity funds used during construction	859	647
Other income less miscellaneous deductions	1,517	(10,281)
Federal income tax	(4,329)	1,228
Total other income	5,525	(6,449)
Income before interest charges	428,806	431,954
Interest on long-term debt	84,498	76,821
Other interest	5,361	3,910
Allowance for borrowed funds used during construction	(457)	(332)
Net interest charges	89,402	80,399
Preferred stock dividend requirements	3,398	4,537
Net income for common stock	\$ 336,006	\$ 347,018
Common shares outstanding - average (000)	220,293	233,628
Basic earnings per share	\$ 1.50	\$ 1.50
Diluted earnings per share	\$ 1.50	\$ 1.50

Consolidated Edison Company of New York, Inc. Sales

Electric (thousands of kilowatthours)		
Total sales in service territory	15,282,536	14,251,363
Off-system and ESCO sales	3,322,358	1,660,022
Gas (dekatherms)		
Firm sales and transportation	10,013,292	9,936,190
Off-system sales	6,850,801	7,681,043
Steam (thousands of pounds)	6,324,110	6,335,238

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

	1999	1998
	(Thousands of Dollars)	
Operating revenues		
Electric	\$ 4,361,696	\$ 4,396,499
Gas	725,470	735,660
Steam	260,419	255,747
Non-utility	254,321	87,805
Total operating revenues	5,601,906	5,475,711
Operating expenses		
Purchased power	1,216,637	1,004,799
Fuel	349,369	461,610
Gas purchased for resale	339,716	337,571
Other operations	887,404	838,483
Maintenance	332,811	365,943
Depreciation and amortization	400,825	387,729
Taxes, other than federal income tax	903,185	918,697
Federal income tax	340,525	319,864
Total operating expenses	4,770,472	4,634,696
Operating income	831,434	841,015
Other income (deductions)		
Investment income	9,500	7,904

Allowance for equity funds used during construction	2,768		1,734
Other income less miscellaneous deductions	230		(9,746)
Federal income tax	(5,207)		774
Total other income	7,291		666
Income before interest charges	838,725		841,681
Interest on long-term debt	236,161		232,864
Other interest	14,667		15,186
Allowance for borrowed funds used during construction	(1,349)		(889)
Net interest charges	249,479		247,161
Preferred stock dividend requirements	10,194		13,609
Net income for common stock	\$ 579,052	\$	580,911
Common shares outstanding - average (000)	225,754		234,679
Basic earnings per share	\$ 2.56	\$	2.48
Diluted earnings per share	\$ 2.56	\$	2.48

Consolidated Edison Company of New York, Inc. Sales

Electric (thousands of kilowatthours)		
Total sales in service territory	38,452,369	36,867,541
Off-system and ESCO sales	7,150,548	2,420,455
Gas (dekatherms)		
Firm sales and transportation	68,218,634	64,221,815
Off-system sales	23,312,494	17,613,651
Steam (thousands of pounds)	21,099,048	19,861,637

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