



Con Edison Lowers Rates to Customers for Fourth Time Since 1997

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NEW YORK, April 3 /PRNewswire/ -- On April 1st, Consolidated Edison Company of New York, Inc. (Con Edison) reduced base rates to its electric customers by \$103 million. This brings to customers cumulative base-revenue reductions of \$679 million since 1997, as provided for under a five-year electric restructuring and rate plan.

"This is the latest step by Con Edison in reducing base rates to our electric customers by a total of more than \$1 billion over the five-year restructuring period," said Joan S. Freilich, executive vice president and chief financial officer. "These rate reductions reflect our commitment to continue to lower costs by enhancing the efficiency of our operations, while we maintain the highest levels of customer service and reliability. At the same time, we are actively working to bring the benefits of competition to both the wholesale and the retail energy markets in New York City and Westchester County."

This latest rate decrease continues Con Edison's five-year plan to lower base electric rates for all customers by a full 10 percent by the year 2001. As of April 1, 2000, residential and small commercial electric customers will have realized a decrease in base rates of about 5.5 percent as compared with 1997 rates, and large commercial customers will have realized a decrease of 8 percent.

Competitive capacity and energy markets have been established in New York, and most of Con Edison's customers can now choose to purchase electricity from competitive suppliers. In addition to Con Edison's base rates for energy delivery, which are being reduced effective April 1st, customers will pay for capacity and energy purchased from either Con Edison or from competitive suppliers, the cost of which may vary with market prices.

Con Edison is one of the nation's largest utility companies, with \$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. For additional financial, operations and customer service information, visit Con Edison's web site at <http://www.coned.com>. SOURCE Consolidated Edison Company of New York, Inc.

CONTACT: D. Joy Faber of Con Ed, 212-460-4111/