



Con Edison Shareholders Approve Company's Merger With Northeast Utilities

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NEW YORK, April 14 /PRNewswire/ -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) today announced that it has received approval from its shareholders for the company's pending acquisition of Northeast Utilities (NYSE: NU). At a special meeting held today, shareholders voted in favor of the merger.

"Our shareholders strongly support this strategic combination, which will contribute to the company's continued financial strength and potential for future growth in this rapidly changing industry," said Eugene R. McGrath, chairman, president and chief executive officer of Con Edison. "This merger will be good for the shareholders, customers and employees of both Con Edison and Northeast Utilities."

Northeast Utilities' shareholders also held a special meeting today to vote on the merger and approved the combination.

"Today, NU's shareholders voted for the company's alliance with a very strong strategic partner, solidifying our role as a major player in the regional energy marketplace. The consolidated company will be financially strong with a clear vision, primed for a successful future in today's increasingly competitive and ever-changing energy markets," said Michael G. Morris NU's chairman, president and chief executive officer.

Following the acquisition, Con Edison will be the nation's largest electric distribution utility with over 5 million electric customers, and will also have 1.4 million gas customers. It will serve a diverse mix of urban and suburban communities with a population of more than 13 million. The combined company will have revenues of about \$12 billion and total assets of about \$28 billion.

The merger, first announced last October, has a value of approximately \$7.5 billion, including Northeast Utilities' debt, capitalized leases, and preferred securities. The transaction will be accounted for as a purchase and is expected to be accretive to Consolidated Edison's earnings per share in the first full year after closing.

Maine and Vermont utility regulators approved the merger in March. Action by other State and Federal regulators is expected by late summer.

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, Inc.

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