Con Edison Development Closes Purchase of Lakewood, New Jersey Independent Power Plant

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NEW YORK, June 2 /PRNewswire/ -- Consolidated Edison Development, Inc., (CED) a wholly owned subsidiary of Consolidated Edison, Inc., announced today the completion of its purchase of a majority interest in the Lakewood Cogeneration plant, located in Lakewood, New Jersey, from the CMS Energy Corporation.

CED will use the generating assets to support the power marketing and trading activities of Con Edison Energy, a wholesale energy marketer. The 236-megawatt natural gas- and oil-fired combined-cycle power plant facility produces electricity for sale to the Jersey Central Power and Light Company. With this purchase, CED assumes an 80 percent ownership interest in the facility. The remaining 20 percent is owned by Tomen, a Tokyo-based trading company.

Both CED and Con Edison Energy are wholly owned subsidiaries of Consolidated Edison, Inc. Con Edison Development utilizes the extensive development and analytic skills of its employees to acquire, develop, own and operate competitive electric generation assets in the Northeast. CED's corporate headquarters are located in New York City.

Consolidated Edison, Inc. (NYSE: ED) 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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