



Con Edison Statement On Connecticut Department of Public Utility Control's Decision on CEI/NU Merger

October 23, 2000

We intend to ask the Connecticut Department of Public Utility Control (DPUC) to reconsider its decision. Although some changes were made to the draft decision, the DPUC order is not materially different from the draft and is substantially different from anything that we had any reason to expect from the DPUC. Unless this order is substantially modified, it so significantly changes the economic effects and risks of the merger that it calls into serious question whether the transaction will be completed. We will reserve final judgment until we are able to assess the full effect of the final regulatory actions.

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