



## Con Edison Announces Agreement to Sell Indian Point Nuclear Units to Entergy

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NEW YORK, Nov. 9 /PRNewswire/ -- Consolidated Edison Company of New York, Inc. (NYSE: ED) announced today that it has reached an agreement with Entergy Corporation (NYSE: ETR) for the sale of Con Edison's Indian Point units 1 and 2 nuclear power plant in Buchanan, N.Y. Indian Point 2 and its associated gas turbines have a combined capacity of 1015 MWs. Indian Point 1 has been shut down and in safe storage since the early 1970's.

Under the agreement, Entergy will purchase the Indian Point units from Con Edison for \$602 million, including approximately \$100 million for nuclear fuel, as well as three gas turbines and related assets.

Con Edison has also entered into a power purchase agreement through the end of 2004 for the output of the Indian Point unit 2 plant in order to provide its customers with an electric power supply at a stable price following the sale. The agreement allows Con Edison to purchase Indian Point unit 2 power at an annual average price of 3.9 cents a kilowatthour through the end of 2004, an amount below anticipated market prices.

Entergy was selected the winning bidder in an auction conducted for Con Edison by Morgan Stanley Dean Witter. Entergy is also nearing completion of its purchase of the Indian Point unit 3 nuclear facility from the New York Power Authority.

"This transaction underscores Con Edison's strategy of concentrating on energy delivery and also supports New York State's goal of fostering a competitive marketplace," said Eugene R. McGrath, chairman and chief executive officer of Con Edison. "We will continue our commitment to our Westchester customers through the unparalleled reliability of our energy distribution system and our solid corporate citizenship. It is also important that this transaction recognizes the interest of the Con Edison men and women who have worked at Indian Point unit 2 and have served the company and consumers over the years."

As part of the purchase agreement, all current union contracts will be honored and Con Edison's 680 nuclear employees will maintain their present salaries, with comparable health and medical insurance and other benefits.

The proposed sale, which must be approved by the Nuclear Regulatory Commission, the Federal Energy Regulatory Commission, the New York State Public Service Commission and other authorities, is expected to be completed by mid-2001.

Entergy, a growing leader in the nuclear industry, is one of the largest power generators in the nation with more than 30,000 megawatts of generating capacity, about \$11 billion in annual revenue and over 2.5 million customers.

Con Edison is a subsidiary of Consolidated Edison, Inc., one of the nation's largest investor-owned energy companies, with more than \$9 billion in annual revenues and \$16 billion in assets. The utility provides electric, gas and steam service to more than three million customers in New York City and Westchester County, N.Y. 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: Mike Clendenin for Consolidated Edison Company of New York, Inc., 212-460-4111/