



Con Edison Development Expanding Power Generation Facilities

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NEW YORK, May 7 /PRNewswire/ -- Consolidated Edison, Inc. (CEI) announced today that it has approved plans for the expansion of several power generating facilities owned by Con Edison Development (CED). CED is a wholly owned subsidiary of CEI that develops and acquires power projects, with a focus on the deregulating power markets in the New England and Mid-Atlantic regions of the United States.

The plant expansions, totaling over 600 megawatts of capacity, will be located at facilities CED owns in Lakewood, N. J. and West Springfield, Mass. CED's investment activities are undertaken in coordination with Con Edison Energy (CEE), also a wholly owned subsidiary of CEI. CEE sells specialized energy products and services and leverages the value of CED's assets by trading gas and electricity in the wholesale markets.

At the Lakewood facility, of which CED owns 80 percent, the company plans to add more than 500 megawatts of new generation supplied from three natural-gas-fired turbines scheduled to be in service in late 2002. This additional generation will be added to the facility's existing 234 megawatts of capacity. At the West Springfield facility, 100-percent owned by CED, the company plans to add approximately 100 megawatts of new generation supplied from two natural-gas-fired turbines scheduled to be in service prior to next summer. This additional generation capacity will be added to the plant's existing 125 megawatts of capacity.

"With these two projects, in addition to the other holdings in our portfolio, we will soon have more than \$1 billion worth of generating assets in important power market areas of the country," said Stephen B. Bram, chairman of both Con Edison Development and Con Edison Energy. "We are very pleased with the progress of CED and CEE, and with our current development projects, we expect continued growth in our net income, which was more than \$23 million for the two companies in 2000," Bram added.

In addition to the Lakewood and West Springfield generating stations, CED, together with the Old Dominion Electric Cooperative, is about to start construction of a 1,020-megawatt peaking-power generating facility near Rock Springs, Md. CED is also constructing a 525-megawatt dual-fueled, combined-cycle power plant in Newington, N. H., which is expected to be in service for the summer of 2002.

Con Edison Development and Con Edison Energy are wholly owned subsidiaries of Consolidated Edison, Inc. (NYSE: ED), one of the nation's largest investor-owned energy companies, with approximately \$10 billion in annual revenues and \$16 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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