



Con Edison Chairman Underscores Company's Financial Strength at Annual Meeting; Provides Summer Power Outlook for NYC

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NEW YORK, May 21 /PRNewswire/ -- At Con Edison's (NYSE: ED) annual meeting today at its New York City headquarters, Chairman Eugene R. McGrath reported on the company's financial strength. Citing the utility's strong balance sheet, the continued growth in energy sales and an expanded customer base, McGrath emphasized the company's fiscal soundness, pointing to revenues totaling nearly \$9.5 billion and assets of \$16 billion.

Joan S. Freilich, executive vice president and chief financial officer, reported that for the year 2000, earnings per share from ongoing operations were \$3.24, up \$0.10 a share from 1999. She noted that total return to shareholders in 2000 was 19.1 percent, and that the company increased its dividend to shareholders in January 2001 for the 27th consecutive year, a record nearly unmatched in the utility industry.

Con Edison's four competitive businesses -- Con Edison Solutions, Con Edison Energy, Con Edison Development and Con Edison Communications -- doubled their combined revenues in 2000, generating more than \$800 million. They contributed four cents to earnings per share and are expected to yield even greater returns in the coming years.

During the meeting, McGrath spoke about the careful, measured transition to deregulation in New York state. "Sustaining the economic progress of our region depends more than ever on reliable transmission and delivery of energy," he said. "Con Edison is positioned to meet this challenge." He noted that Con Edison of New York's electric service is 10 times more reliable than the average for New York state.

McGrath also said, "While the power supply in New York City is tight, it is adequate and not nearly as tight as out West, even with our region's continuing strong growth. For the longer term, our region must build new power plants, and we are supporting the related efforts that are underway. Conservation and load management are more important than ever, but new power plant construction is key to an adequate power supply for the area."

"We'll continue to explore all opportunities for growth, both in our core business, and in our competitive ventures," McGrath stated. "As we move forward, you can count on us to grow our core business, realize profitable growth opportunities in competitive markets, and effectively leverage our substantial financial strength. We'll keep working hard to build shareholder value and fulfill our shareholders' expectations."

Consolidated Edison, Inc. (NYSE: [ED - news](#)) is one of the nation's largest investor-owned energy companies, with approximately \$9.5 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>.

This release contains forward-looking statements of future expectations. Actual results might differ materially from those projected because of factors such as those identified in reports the company has filed with the Securities and Exchange Commission.

SOURCE: Con Edison

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