



Con Edison Earns High Ranking in 2002 Innovest U.S. Utility Industry Report

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NEW YORK, Jun 19, 2002 /PRNewswire-FirstCall via COMTEX/ -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) has received the third highest ranking in the 2002 Innovest Strategic Value Advisors U.S. Utility Industry Report. Innovest analyzed the corporate environmental performance of 28 electric utilities in the United States, ranking them in 12 categories, including air emissions risk, nuclear risk, environmental business development, and overall environmental risk. The top three utilities ranked well above average in most categories.

Con Edison was cited for the development of an alternative method of detecting dielectric fluid leaks, and a three-year pilot program to help customers install distributed generation systems. Innovest also gave the highest ratings to Con Edison in the category of air emissions risk.

"Innovest's rating is a recognition of Con Edison's commitment to environmental excellence. It recognizes our goal of providing energy services in a partnership with protecting and enhancing the environment in the communities we serve," said Randolph S. Price, Con Edison's vice president of Environment, Health and Safety.

Innovest's rating recognizes that increasing regulations, growing market demands for environmentally responsible products and services, and increasing environmental concerns among the general public are driving companies to assume responsibility for the impact their operations have on public health and the environment. These factors, as well as deregulation, increase investor risk exposure.

The report adds that, as a group, high-ranking companies achieved an average total shareholder return of 30 percentage points greater than the average return of lower-rated companies over the past three years. "Incorporating environmental analysis into investment decisions will most likely increase investors returns to an even greater degree going forward."

In March, Con Edison received the Clean Air Excellence Award from the Environmental Protection Agency (EPA) for the Hunts Point Market Truck Electrification Project. It is the first operational anti-idling advanced electrification project in the country. It reduces the impact of diesel exhaust in the communities surrounding one of the largest produce and meat markets in the world. Con Edison also recently was honored with the EPA's highest public recognition, the Environmental Quality Award. It cited Con Edison for its Gas Operations' mercury gauge exchange program.

Founded in 1998, Innovest Strategic Value Advisors is a specialized financial information services and investment advisory firm with headquarters in New York City.

They developed the EcoValue '21, a performance-rating model with 60 environmental criteria to assess corporate environmental performance. Using this analysis as a proxy for management quality, Innovest projects stock market returns of individual companies.

Consolidated Edison, Inc. (NYSE: ED) is one of the nation's largest investor-owned energy companies, with approximately \$10 billion in annual revenues and \$17 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.

CONTACT: Brenda Perez, +1-212-460-4111, for Consolidated Edison, Inc.