



Con Edison Tells Shareholders That Continued Significant Infrastructure Investments Needed to Support Region's Growth

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\$10 Billion Being Invested Over Next Five Years

NEW YORK, NY, May 21, 2007 (MARKET WIRE via COMTEX News Network) -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) Chairman, President and CEO Kevin Burke told shareholders today at the annual meeting that 2006 was a year of solid financial results, continued improvement in environmental performance, and an ongoing commitment to a diverse and highly skilled workforce. He also cited the region's strong economy and the company's need for significant ongoing infrastructure investments to meet the sustained growth, while encouraging and helping customers to use energy wisely.

"Meeting the energy needs of our customers is at the core of our mission. We must keep expanding and strengthening our energy systems so that we continue to deliver power to customers, wherever and whenever they want it. At the same time, we must help our customers understand the need to conserve energy, not just during peak times, but in their everyday lives," Burke said.

Every shareholder attending the meeting was given a compact fluorescent light bulb as a symbol of the company's efforts to encourage energy efficiency and conservation.

Burke also stated that in 2006, Con Edison invested more than \$1.9 billion dollars in its infrastructure, and over the next five years, the company plans to invest nearly \$10 billion dollars in its electric, gas, and steam systems. He further noted that the company is expanding energy-efficiency programs that encourage customers to conserve energy.

Robert N. Hoglund, senior vice president and chief financial officer, told shareholders that 2006 was a positive year for Con Edison investors. This past January, the company increased the dividend for the 33rd straight year, making Con Edison the only utility in the S&P 500 that has raised its dividend for more than 25 consecutive years.

"In the year ahead, Con Edison will continue to follow its straightforward approach to financial management. We're committed to maintaining a strong balance sheet, as well as our tradition of financial discipline in all operations. The investments we make, whether to meet rising energy use or to encourage customers to conserve, should translate into further gains for our investors," said Hoglund.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with approximately \$12 billion in annual revenues and \$27 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc., a regulated utility providing electric, gas, and steam service in New York City and Westchester County, New York; Orange and Rockland Utilities, Inc., a regulated utility serving customers in a 1,350 square mile area in southeastern New York state and adjacent sections of northern New Jersey and northeastern Pennsylvania; Con Edison Solutions, a retail energy supply and services company; Con Edison Energy, a wholesale energy supply company; and Con Edison Development, a company that owns and operates generating plants and participates in other infrastructure projects. For additional financial, operations and customer service information, visit Consolidated Edison, Inc.'s Web site at www.conedison.com.

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