Con Edison Files New 3-Year Electric Rate Plan for April 2010

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Follows PSC Request to Submit 3-Year Plan for Delivery Rate Stability

NEW YORK, NY, May 08, 2009 (MARKETWIRE via COMTEX) -- Consolidated Edison Company of New York, Inc. (Con Edison) today submitted its new electric delivery rate and investment plan filing for April 2010 through 2013, mapping out a three-year proposal to provide delivery rate certainty for businesses and customers, as urged by the State Public Service Commission (PSC).

The PSC's recent rate case ruling on April 24, "encouraged the company and interested parties to explore other alternatives, including multi-year rates, as part of its next electric rate filing." Today's filing begins a nearly year-long public review process with the PSC and interested parties, including consumer groups, environmental organizations, and local municipalities.

The first of Con Edison's two plans proposed to the PSC today involves a three-year, delivery rate that would raise $695 million annually. Under this proposal, a typical residential customer paying $83.60 per month would see a $6.48 increase, or a total bill increase of 7.8 percent (13.6 percent delivery) in each of the next three years. A large business paying $15,744 per month would see an increase of $751, or 4.8 percent (10.7 percent in delivery).

The alternative plan would raise total first-year electric delivery revenues by $854 million, with projected future filings for increases of $462 million and $391 million in the second and third years, respectively. Under this proposal, a typical residential customer paying $83.60 per month would see an increase of about $8.00, or a 9.6 percent rise (16.7 percent in delivery) in the first year. A large business paying $15,744 per month would see an increase of $942, or 6.0 percent (13.4 percent in delivery).

"We are aware of the hardship facing customers in our service area," said Kevin Burke, chairman and CEO of Con Edison. "We are making every effort to tighten budgets and reduce costs wherever possible.

"We know this is a tough time to discuss rate increases but ongoing maintenance is a responsibility we cannot ignore," Burke added. "The needed funding will improve electric infrastructure and energy efficiency, while fueling growth and spurring the city's economic recovery. Infrastructure investments prepare us for a better future, create jobs, and get the economy moving."

Noting that the recently approved rate plan for this year largely covered additional city property taxes and a special state utility tax assessment, Burke said that next year's rate plan should focus on investment needs rather than additional tax hikes.

More details of the company's filing can be viewed at http://phx.corporate-ir.net/phoenix.zhtml?c=61493&p=irol-factSheet.

Con Edison expects to spend approximately $7 billion over the next five years on its electric delivery system to maintain reliability and support the significant economic growth projected for its New York City and Westchester County service area. EnergyNY, the company's plan to meet the future energy needs of its customers through infrastructure upgrades and energy efficiency programs, can be viewed at http://www.conEd.com/energyny.

Con Edison is a subsidiary of Consolidated Edison, Inc. (NYSE: ED), one of the nation's largest investor-owned energy companies, with approximately $14 billion in annual revenues and $33 billion in assets. The utility provides electric, gas and steam service to more than 3 million customers in New York City and Westchester County, New York. For additional financial, operations and customer service information, visit Con Edison's Web site at www.coned.com.

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