



## Consolidated Edison, Inc. Announces The First Quarter Financial Earnings

April 27, 1999

Consolidated Edison, Inc. today (TUESDAY, APRIL 27, 1999) reported a 4.1 percent increase in earnings per share for the first quarter of 1999. The company also declared a dividend of 53 1/2 cents a share on its common stock payable June 15, 1999 to stockholders of record as of May 19, 1999.

The company's net income for common stock for the first quarter of 1999 was \$176.6 million or \$.76 a share, compared with \$171.9 million or \$.73 a share for the first quarter of 1998.

The company also reported net income for common stock for the 12 months ended March 31, 1999 of \$717.5 million or \$3.08 a share, compared with \$704.4 million or \$2.99 a share for the 12 months ended March 31, 1998 and \$3.04 a share for calendar year 1998.

The company's strong earnings for the first quarter of 1999 were the result of higher electric sales growth, reflecting continued strength in the New York City economy, continued emphasis on cost reduction and the impact of the common stock repurchase program. These factors more than offset the rate reductions being implemented under the company's five-year competition transition plan. Earnings for the 12-month period continue to be strong for the same reasons and also reflect higher electric net revenues from warmer than normal 1998 summer weather.

Through the end of the first quarter, Con Edison has repurchased 7 million shares amounting to about \$330 million of its previously announced \$1 billion stock repurchase program.

"In addition to the very encouraging trend in earnings, a number of other significant events occurred in the first quarter which will be of particular importance to the future prospects of the company," said Eugene R. McGrath, Chairman and Chief Executive Officer. "The company completed very successful auctions of its New York City based electric generation at prices totaling more than \$1.6 billion, or two times the net book value of the plants. The company also received approval from the state regulatory agencies to consummate the merger with Orange and Rockland Utilities. The closings for the sale of generation and the merger are both expected around mid-year. These two events, which are significant elements of the company's strategic plan, represent important milestones for the company."

Electric sales volume in the first quarter of 1999 increased 3.9 percent from the 1998 period. Firm gas sales and transportation volume increased 11.4 percent and steam sales volume increased 13.7 percent from the 1998 period, due primarily to colder winter weather in 1999 as compared to 1998. Under the current rate structure, most weather-related variations in firm gas sales do not affect earnings.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with more than \$7 billion in annual revenues and \$14 billion in assets. The company provides a wide range of energy-related products and services to its customers through its five subsidiaries: Consolidated Edison Company of New York, Inc. (Con Edison), a regulated utility providing electric, gas and steam service to New York City and Westchester County, New York; Con Edison Solutions, a retail energy services company; Con Edison Energy, a wholesale energy supply company; Con Edison Development, an infrastructure development company; and Con Edison Communications, a telecommunications infrastructure company. For additional financial, operations and customer service information, visit the Consolidated Edison, Inc. web site at <http://www.conedison.com>.

Consolidated Edison, Inc.  
Selected Financial Information  
for the Three Months Ended March 31, 1999 and 1998

	1999	1998
	(Thousands of Dollars)	
Operating revenues	\$1,776,586	\$1,853,047
Purchased power	287,826	358,250
Fuel	117,540	134,554
Gas purchased for resale	180,531	189,439
Operating income	258,467	254,561
Net income for common stock	176,647	171,917
Basic and diluted earnings per share	\$ 0.76	\$0.73
Dividends declared per common share	\$0.535	\$0.53
Average common shares outstanding (000)	230,997	235,490

for the Twelve Months Ended March 31, 1999 and 1998

	1999	1998
	(Thousands of Dollars)	
Operating revenues	\$7,016,586	\$7,133,644
Purchased power	1,183,358	1,355,129
Fuel	561,992	580,024
Gas purchased for resale	428,401	490,325
Operating income	1,057,232	1,043,000
Net income for common stock	717,473	704,392
Basic and diluted earnings per share	\$ 3.08	\$ 2.99
Dividends declared per common share	\$2.125	\$2.105
Average common shares outstanding (000)	233,130	235,195

Consolidated Edison, Inc.  
Consolidated Income Statement  
for the Three Months Ended March 31, 1999 and 1998

	1999	1998
	(Thousands of Dollars)	
Operating revenues		
Electric	\$1,193,500	\$1,291,323
Gas	381,342	399,170
Steam	140,733	135,390
Non-utility	61,011	27,164
Total operating revenues	1,776,586	1,853,047
Operating expenses		
Purchased power	287,826	358,250
Fuel	117,540	134,554
Gas purchased for resale	180,531	189,439
Other operations	291,972	275,830
Maintenance	105,426	117,975
Depreciation and amortization	132,709	128,258
Taxes, other than federal income tax	300,380	302,219
Federal income tax	101,735	91,961
Total operating expenses	1,518,119	1,598,486
Operating income	258,467	254,561
Other income (deductions)		
Investment income	1,416	2,904
Allowance for equity funds used during construction	972	512
Other income less miscellaneous deductions	(367)	(503)
Federal income tax	(220)	(979)
Total other income	1,801	1,934
Income before interest charges	260,268	256,495
Interest on long-term debt	75,843	79,058
Other interest	4,834	1,247
Allowance for borrowed funds used during construction	(454)	(263)
Net interest charges	80,223	80,042
Preferred stock dividend requirements	3,398	4,536
Net income for common stock	\$ 176,647	\$ 171,917
Common shares outstanding - average (000)	230,997	235,490

Basic and diluted earnings per share	\$ 0.76	\$ 0.73
Con Edison Sales		
Electric (Thousands of kilowatthours)		
Con Edison customers	8,406,243	9,030,401
Delivery service for Retail Choice	1,049,068	-
Delivery service to NYPA and others	2,473,339	2,454,221
Total sales in service territory	11,928,650	11,484,622
Off-system and ESCO sales	1,358,161	348,781
Gas (dekatherms)		
Firm sales and transportation	40,595,350	36,439,826
Off-peak firm/interruptible	5,163,556	7,540,851
Total sales to Con Edison customers	45,758,906	43,980,677
Transportation of customer-owned gas		
NYPA	15,953	1,083,613
Other	6,801,098	3,587,326
Off-system sales	8,457,822	5,332,301
Total sales and transportation	61,033,779	53,983,917
Steam (Thousands of pounds)	10,216,257	8,985,674

Consolidated Edison, Inc.  
Consolidated Income Statement  
for the Twelve Months Ended March 31, 1999 and 1998

	1999	1998
	(Thousands of Dollars)	
Operating revenues		
Electric	\$5,576,622	\$5,657,948
Gas	941,780	1,038,031
Steam	327,276	365,011
Non-utility	170,908	72,654
Total operating revenues	7,016,586	7,133,644
Operating expenses		
Purchased power	1,183,358	1,355,129
Fuel	561,992	580,024
Gas purchased for resale	428,401	490,325
Other operations	1,174,101	1,122,458
Maintenance	464,863	478,600
Depreciation and amortization	522,962	507,921
Taxes, other than federal income tax	1,206,264	1,178,391
Federal income tax	417,413	377,796
Total operating expenses	5,959,354	6,090,644
Operating income	1,057,232	1,043,000
Other income (deductions)		
Investment income	10,314	14,082
Allowance for equity funds used during construction	2,891	3,161
Other income less miscellaneous deductions	(14,079)	(4,082)
Federal income tax	2,988	(2,674)
Total other income	2,114	10,487
Income before interest charges	1,059,346	1,053,487
Interest on long-term debt	305,455	318,464
Other interest	21,987	13,916
Allowance for borrowed funds used during construction	(1,438)	(1,561)
Net interest charges	326,004	330,819
Preferred stock dividend requirements	15,869	18,276
Net income for common stock	\$ 717,473	\$ 704,392

Common shares outstanding - average (000)	233,130	235,195
Basic and diluted earnings per share	\$ 3.08	\$ 2.99

Con Edison Sales

Electric (Thousands of kilowatthours)

Con Edison customers	35,749,860	37,626,512
Delivery service for Retail Choice	3,466,389	-
Delivery service to NYPA and others	9,873,366	9,658,101
Total sales in service territory	49,089,615	47,284,613
Off-system and ESCO sales	4,964,476	2,536,590

Gas (dekatherms)

Firm sales and transportation	88,581,762	90,659,667
Off-peak firm/interruptible	15,085,606	23,248,182
Total sales to Con Edison customers	103,667,368	113,907,849

Transportation of customer-owned gas

NYPA	3,193,247	15,425,100
Other	17,692,042	9,526,866
Off-system sales	29,107,721	15,785,892

Total sales and transportation	153,660,378	154,645,707
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Steam (Thousands of pounds)	26,226,277	26,267,547
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