



Con Edison Chairman at Annual Meeting Highlights Company's Strong Financial Position

May 20, 2002

Shareholder Return in 2001 Outpaces Other Utilities, Major Stock Indices

NEW YORK, May 20 /PRNewswire-FirstCall/ -- Consolidated Edison, Inc. (NYSE: ED) Chairman Eugene R. McGrath, at the company's annual meeting today, highlighted the utility's financial strength and flexibility and its track record of increasing shareholder value. McGrath cited Con Edison's total annual return to shareholders in 2001 of 11 percent, saying that a sustained focus on operating performance and continued strong economic fundamentals have produced solid returns for investors that compare favorably with most other stock indices.

McGrath stated that the company's dividend policy reflects this consistent performance and its confidence in its future, as reflected in the 28th consecutive annual dividend increase in January 2002.

"When investors search for a solid company, with a proven track record, an attractive dividend yield, and financial strength and flexibility, there aren't many to choose from. We meet those criteria," said McGrath.

Joan S. Freilich, executive vice president and chief financial officer, highlighted the company's share price increase of more than 17 percent over the past year. She also noted that, with an equity ratio of almost 50 percent, Con Edison's balance sheet is one of the strongest in the industry, and its A level credit ratings will allow the company to raise capital for future growth.

"Con Edison's clear-cut and solid financial condition gives us confidence in our company's future. It enables us to plan well ahead to meet our challenges and gives us the flexibility to deal with events as they occur," said Freilich.

Kevin Burke, president of Consolidated Edison Company of New York, Inc., which serves more than 3 million customers in New York City and Westchester County, said the company continued to enhance its energy delivery systems to keep pace with growing demand. He noted that Con Edison invested more than \$700 million in its electric, gas and steam systems in 2001.

Burke said the company's East River Station Repowering Project is one of several new stations that will be needed to meet the growing energy needs of the Con Edison service area. The company is forecasting an annual average growth rate in peak demand of 1.3 percent over the next five years.

"Ongoing capital improvements, along with the experience and ability of the men and women of your company, help keep our service the most reliable in the entire nation," said Burke.

He said Con Edison of New York, with the world's largest underground electric cable system of some 89,000 miles, is seven times more reliable than the average in New York state and nine times more reliable than the nationwide average.

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>.

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