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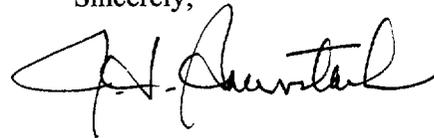
May 5, 2000

Re: Indian Point Unit No. 1
and No. 2
Docket No. 50-003
and 50-247

Document Control Desk
US Nuclear Regulatory Commission
Mail Station P1-137
Washington, DC 20555

In accordance with Section 50.71(b) of the Commission's regulations,
Consolidated Edison Company of New York, Inc. submits herewith ten (10)
copies of the 1999 Annual Report of its parent holding company, Consolidated
Edison, Inc.

Sincerely,



cc: Mr. Hubert J. Miller
Regional Administrator - Region I
US Nuclear Regulatory Commission
475 Allendale Road
King of Prussia, PA 19406

Mr. Jefferey F. Harold, Project Manager
Project Directorate I-1
Division of Reactor Projects I/II
US Nuclear Regulatory Commission
Mail Stop 14B-2
Washington, DC 20555

Senior Resident Inspector
US Nuclear Regulatory Commission
PO Box 38
Buchanan, NY 10511

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Every day,

people come home to the smell of fresh-baked cookies, or hear their favorite song on the radio, or fall asleep reading a book they love. We're there, making it happen. At Con Edison, we know that it's the little moments that mean the most. It's a good strategy for business, and it's a good strategy for life.

Contents

To Our Shareholders : 2 Strategy : 6 Diversity : 10 Community : 14 The Environment : 18
Technology : 22 Corporate Policy Committee : 24 Financial Section : 25

To Our Shareholders

The energy industry is going through a period of unprecedented change. While this change brings challenges, it also brings new potential and great opportunities. At Con Edison, we're taking advantage of the new dynamics in our industry to maximize our potential for future growth and strength. But as we move forward, we are not losing sight of what got us here. We're building on a solid financial foundation, a clear strategy and a proven track record to capitalize on the many possibilities we see for the future.

Our focus on our core energy business remains undiminished. In the midst of the longest sustained economic boom in our country's history, our customers' energy needs continue to expand. The most important source of our financial strength remains the safe and reliable service we provide to meet those needs, day in and day out. And while this letter is a special opportunity for me to tell you about our plans for the coming year and beyond, I want to emphasize that our strategy – looking to the challenges of the future as we fulfill our promises today – is a plan we execute every day, all year long.

Our financial results for the year reflect the sustained growth and performance of our core transmission and distribution business. In 1999, our earnings per share were \$3.14, an increase of 10 cents over the prior year, and a new record. To reflect our confidence in our future growth and financial strength, we increased our dividend in January 2000 to an annualized \$2.18 a share, an increase of 4 cents, double the level of the annual increase for the previous three years. This is the 26th consecutive year of increases in your dividend – more than a quarter century of steady, uninterrupted growth in shareholder value.

The keystone of our strategy to enhance shareholder value over the long term has been, and remains, to grow from what we know. We are concentrating on what we do best – delivering electric, gas and steam energy to our customers – as we take advantage of opportunities that allow us to leverage our experience and expertise and build the foundation for future growth. Over the past year, we've taken a number of major actions to achieve these goals, including one completed and one pending merger, that will make us the largest electric distribution company in the country.



In making these strategic moves, we've recognized that our success in the future will be built not only on how well we develop our plans, but also on how well we implement them. Our approach is to identify a wide range of options that fit within our core strategy, analyze their short-term and long-term implications and when the time is right, act with discipline, focus and speed. An important element of our analysis is the balance of risk with reward. We have the tools and expertise needed to understand and mitigate the risks inherent in many of the investments that we evaluate. Consistency, discipline and balance have helped to make us the strong company we are, and we don't intend to depart from these principles.

Two major initiatives that we completed in 1999 reshaped your company. As we've been reporting to you, we sold our in-City fossil electric generating stations in order to help create a competitive wholesale electric market in our service area. We received very good prices for these assets – more than double their book value. We were able to begin replacing the earnings from these assets almost immediately by using half of the net cash proceeds to complete our acquisition of Orange and Rockland Utilities, Inc. We used the remainder of the cash to repurchase common stock, which has helped to increase earnings and to realign our capital structure to better match our current business position.

The merger with Orange and Rockland represents an important step in carrying out our strategy of expanding the footprint of our core transmission and distribution business. This growth will bring benefits to both shareholders and consumers, allowing us to leverage our proven expertise in new markets. It will provide opportunities to increase the efficiency of our operations, to deploy new technologies at lower cost, to enhance reliability and service quality through the sharing of best practices, and to expand the offerings of our competitive businesses.

Orange and Rockland became part of the Con Edison family in July 1999. The integration of the two companies has been moving smoothly and rapidly, with a clear focus on achieving the benefits we anticipated. Many organizations within the companies were combined for greater efficiency. The O&R data center was

relocated to Con Edison's headquarters. Contracts for gas transportation capacity were combined. These moves have enabled us to meet our goals for cost savings from the merger. New senior leadership was brought into O&R but key operating personnel and experienced line managers remain in place. Employees at both companies are encouraged to apply for open positions in any Con Edison company. These moves have increased the depth of the O&R management team, while providing greater career opportunities for all of our people. We saw a dramatic example of the operational benefits of our merger in September, when Hurricane Floyd brought the worst wind and rainstorm in O&R's history. Con Edison and O&R crews worked together to restore service to affected customers. Overall, we are achieving the anticipated savings and synergies from the merger in both operational and administrative areas.

Last October, we announced another key strategic move – an agreement to acquire Northeast Utilities, a very sizable company, with 1.7 million electric customers in Connecticut, New Hampshire and western Massachusetts, and more than 9,000 employees. Together, we'll have the largest electric customer base in the country, stretching from Pennsylvania, across New York City and through New England. We'll have assets of about \$25 billion and revenues of \$11 billion.

In many ways, NU is the perfect partner for Con Edison. Our core strategies are the same: to focus on energy delivery (the "wires and pipes" business) and to pursue growth in closely related businesses. Our combined customer base will present a great market for the offerings of those competitive businesses. Our contiguous service areas will enable us to leverage our joint resources and gain maximum synergy savings from the combination of many functions. We are close to the same stage in industry restructuring. Although NU's restructuring began later than Con Edison's, the states in which it operates have been moving rapidly over the past year to initiate wholesale and retail competition. NU is in the process of divesting most of its electric generating plants, including its nuclear units. We are working hard to close the merger later this year. We're prepared to move swiftly and smoothly to capture this combination's great

promise for our shareholders, our customers and our employees. In working toward this merger, we applied the basic principles I've described – consistency, discipline and balance. We are also taking advantage of the experience we've gained from our acquisition of O&R. I am confident that we can deliver the benefits of the merger with NU, as well.

As many facets of the energy business have become competitive in recent years, Con Edison has moved to take advantage of the opportunities that these changes present. We have formed several unregulated businesses, each of which meets our basic strategic requirement of growing from what we know, and each of which leverages our proven expertise and experience. Our newest subsidiary is Con Edison Communications, which will be building a new state-of-the-art fiber optic network within the Con Edison footprint and beyond. We are also investing in NorthEast Optic Network, Inc., or NEON, one of the nation's largest broadband communications alliances. NEON will provide wholesale communications transport and carrier services throughout the Northeast and Mid-Atlantic states. This is an exciting time to be in the forefront of the telecommunications revolution. We are confident that our efforts in this area will yield very positive benefits to you, our shareholders.

Our energy services company, Con Edison Solutions, is a major player in the competitive retail energy sales market in our service area and neighboring states. Con Edison Solutions also provides related energy products and services and customized solutions to customers' energy needs. Con Edison Energy offers energy, capacity and risk-management services to wholesale customers in the Northeast. Con Edison Development, a developer and operator of generating assets, obtains and manages the resources needed by Con Edison Energy to support its marketing business. Each of these businesses builds on our in-depth knowledge of the energy markets. We look forward to significant growth in earnings contribution from our competitive businesses in the years to come.

Although we're known primarily as an electric company, we're also one of the largest gas distributors in the nation, with over \$1 billion in annual revenues. The robust economy in our service area has contributed to

steady growth in the gas business. We're also helping customers convert from oil to natural gas, providing important environmental benefits as well as a boost to our own bottom line. In 1999, we converted 14 New York City Housing Authority complexes to clean gas heat and hot water – a total of 147 buildings and 9,842 apartments. Our gas operating income and earnings have been steadily rising. In 1999, we added nearly 5,000 new gas customers, an increase of \$20 million in annual revenue. Our merger with NU adds 200,000 gas customers to the 1.2 million we now serve.

We also have one of the largest steam systems in the world, providing steam for heating, air conditioning and commercial processes to almost 2,000 customers, including most of Manhattan's largest office towers. An important new initiative will help us to strengthen and grow this essential element of our business: we have begun the approval process for repowering our East River steam-electric station by constructing a new, state-of-the-art cogeneration plant. This project will upgrade and expand our steam and electric generating capacity at this site in an environmentally sensitive and economically efficient manner. At the same time, it will allow us to close the Waterside Generating Station and to sell several valuable parcels of riverfront property along First Avenue in midtown Manhattan. The cost of producing steam and electricity at the East River station will be less than the current costs at Waterside, which will allow us to stabilize steam rates and to enhance the reliability of our steam system, while providing significant benefits to our shareholders, our customers and the environment.

Last December, we announced our intention to consider future options for our Indian Point 2 nuclear generating station, including the possible sale of this plant. In February 2000, we announced that we would be conducting an auction to assess the level of interest in the plant. Given our primary focus on our electric transmission and distribution business as well as the current active market for nuclear plants, we determined that this would be an appropriate time to consider such options. We remain committed to the safe and responsible operation of Indian Point 2 and will transfer ownership to another party only if the buyer has demonstrated high performance

in operating nuclear plants, and only if we conclude that a sale would be in the best interests of our shareholders and our customers.

Finally, in 1999, we made a commitment to a smooth transition into the year 2000. Our goal was to maintain seamless operations through the Y2K rollover, and we brought in the New Year without a hitch. The eyes of the world were on New York as the famous Times Square Ball dropped, and Con Edison was there, providing the power that ensured a smooth and joyful transition to a new century. That was just one moment, a special chance for the world to celebrate. But for us, every moment of every day is important, because the well-being of our customers and the economic vitality of our service areas demand a constant commitment to service excellence.

Con Edison continues to be the most reliable electric utility in the nation. We take great pride in our continued excellence, and we never forget that this dependability, coupled with our exemplary environmental initiatives, is what makes Con Edison a leader in the energy industry. To you, our shareholders, Con Edison's most important commitment is to increase the value of your investment. To our customers, it is our commitment to safe and reliable service. And to people everywhere, it is our commitment to a clean and healthy environment. But we know that these factors all go hand in hand: only by continuing to be a safe and environmentally responsible company – and always seeking new ways to improve – can we continue to grow. This firm footing makes it possible for us to move with confidence and authority into new markets.

Our solid financial results in 1999 are, in large part, a direct result of the continued strong performance of our main subsidiary, Consolidated Edison Company of New York, Inc. Electric sales were 3.9% higher than the previous year, a reflection of the surging New York City economy. As the provider of energy to the financial and cultural capital of the world, Con Edison is a key partner in this unprecedented economic expansion.

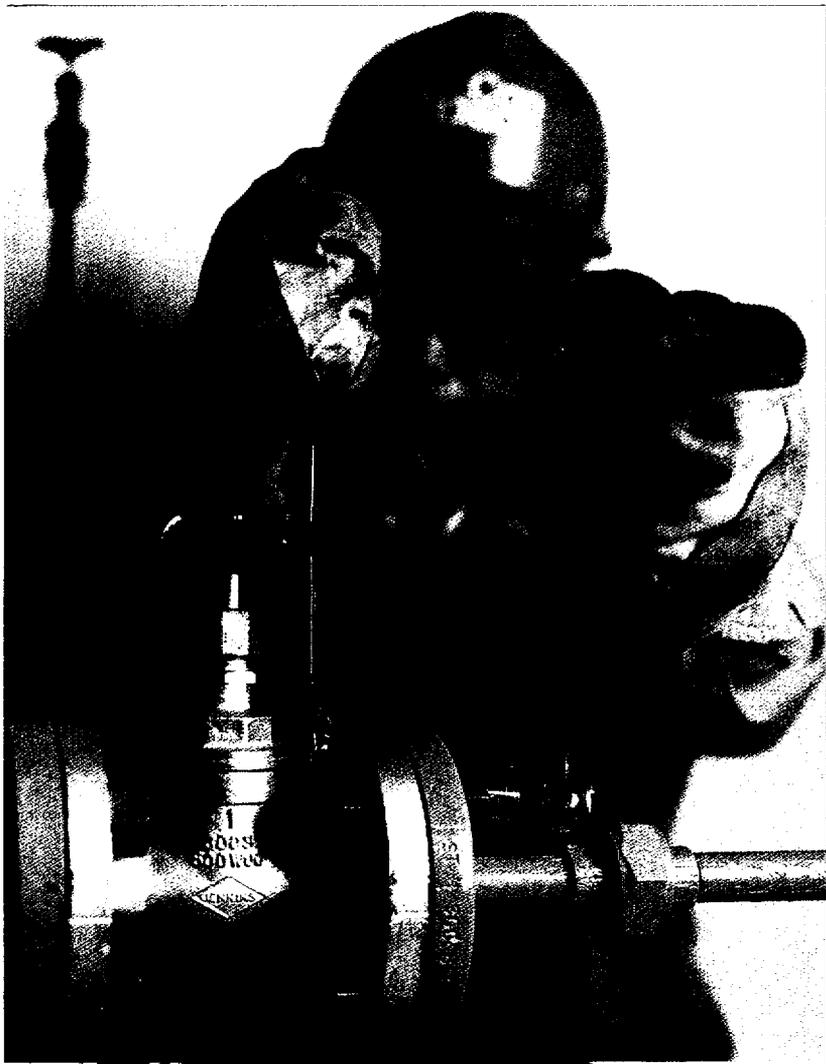
Despite our good financial results and our smooth progress in transitioning to the new energy marketplace, the price of our stock declined in 1999, along with that of almost every other electric utility in the country. There

were several reasons for this decline in electric stock prices, including rising interest rates and a focus by investors on a limited number of market sectors, such as internet-related and telecommunications companies. In the case of Con Edison, despite our disappointing stock price performance of the past year, total returns to our investors over the past five years were higher than those of other large electric utility companies. Most important, the fundamental financial strength of your company has not been impaired. Our shareholders continue to benefit from increased earnings and higher dividends. We are committed to our long-term goals of achieving the highest levels of performance and maintaining our financial strength. We are confident that our success in implementing our strategic plans will be recognized by investors and will be positively reflected in our stock price.

We have great expectations for your company's future. We have stayed the course through dramatic changes in the industry, and we are now taking advantage of new opportunities while maintaining our core values and the highest levels of performance. With Northeast Utilities and the expansion of our unregulated businesses, we are poised to capitalize on our many strengths in ways that will provide solid financial results for you, our shareholders. The new millennium is upon us, and it looks to be a bright one for Con Edison.



Eugene R. McGrath
Chairman, President and Chief Executive Officer



Strategy

The guiding principle of Con Edison's corporate strategy has always been, and continues to be, to enhance shareholder value. We place a high priority on the continued financial strength of the company as we move into the competitive arena. Our core business will remain the transmission and distribution of energy to our millions of customers in the Northeast – what we call our “wires and pipes” business. However, as we navigate the many changes in the industry, we also are seeking opportunities for our unregulated subsidiaries that offer a greater potential for increased financial growth over the long term. Our goal is to achieve this growth without

undue risk by leveraging our experience, expertise and expanding customer base into new endeavors that are closely related to our core business.

The competitive energy and telecommunications markets are still evolving and there is much uncertainty about what the future holds. Over the years, we've developed a consistent, disciplined strategy which balances risk with reward and allows for steady growth and maximum value. Our solid financial track record enables us to approach our changing industry with enthusiasm and confidence.

“...Con Edison will become the dominant force in the Northeast in this rapidly changing industry and will become one of the largest utilities in the country...”

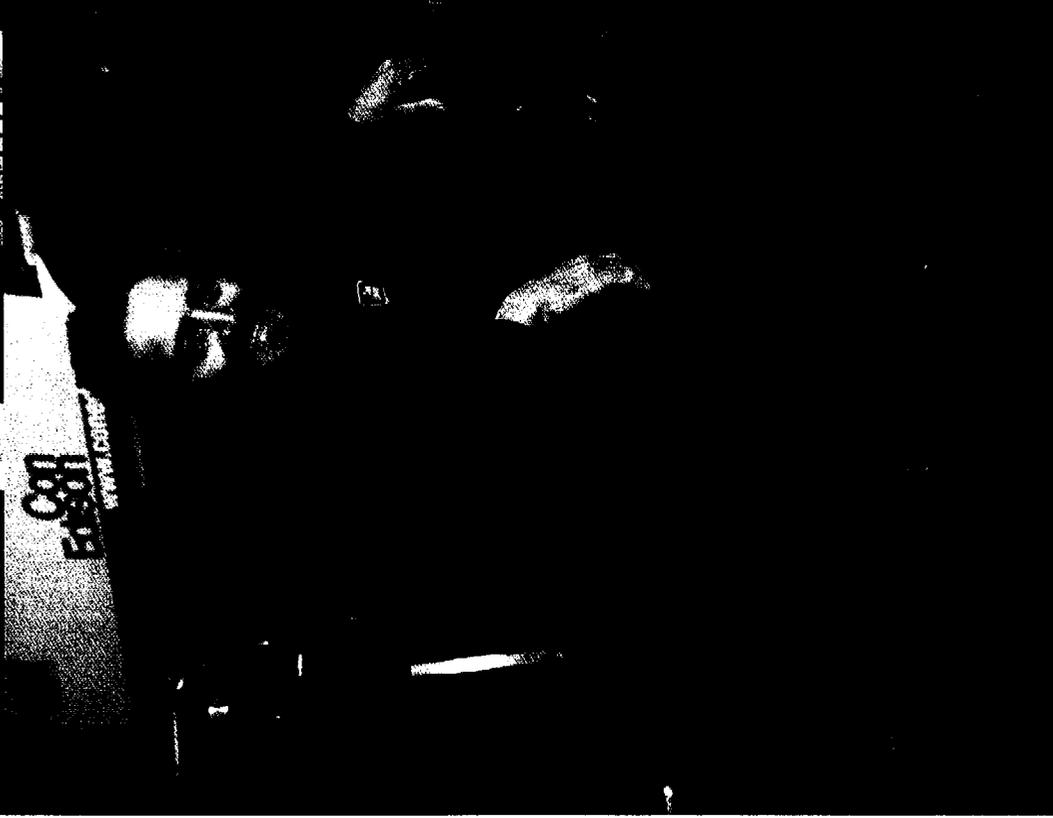
— THE NEW YORK TIMES

Clockwise starting from upper left: Edward DeVivo, Instructor, with steam valve; O&R and Con Edison crews collaborate to restore power in the aftermath of Hurricane Floyd; Dominic Mussillo, Instructor, tying secondary main cabling through multiple connection points; O&R employee Juan Veras, Gas Fitter First Class, performing underground gas installation.



Every day...

All day and all night long, from a hearty breakfast to a midnight snack, Con Edison is there, delivering energy to millions of busy customers. It's a big responsibility – but we take the most pride in the little ways we're involved in our customers' lives. It takes only 27.5 watt-hours of energy to toast a piece of bread in the morning – that's about .0011% of a person's average daily need. But for each Con Edison customer, it can be the start of a good day, and that's the biggest responsibility a company can have.



Diversity

Con Edison's workforce reflects the diversity of the community it serves. New York City and its surrounding regions contain one of the most ethnically diverse populations in the world. Every day at Con Edison, in the office and in the field, you'll find a similarly mixed group of men and women with the skills and perspectives necessary for a competitive company. A third of us are minorities, and minorities work at all levels of the company.

In 1999, *Fortune* magazine selected Con Edison for its 50 Best Companies for Asians, Blacks and Hispanics list for the second year in a row. Our commitment to diversity encompasses gender as well. Four of 12 members of our Board of Directors are women, putting Con Edison in the top 10 of all *Fortune* 500 companies in the

nation for this category. Last year, *Working Woman* magazine put us on its Honor Roll of the Top Companies for Executive Women. Fully a quarter of our corporate officers are women or minorities, making us one of the nation's leaders in the trend toward equal representation in the upper ranks of corporations.

Maintaining a workforce that reflects the myriad of cultures and ethnic groups of our service area is only the beginning. We are also committed to ensuring that all of our people respect and learn from one another. All Con Edison employees complete diversity training seminars. In 1999, a record number (6,200) of our employees attended.

"Honor Roll for 1999 Top Companies for Executive Women" — WORKING WOMAN

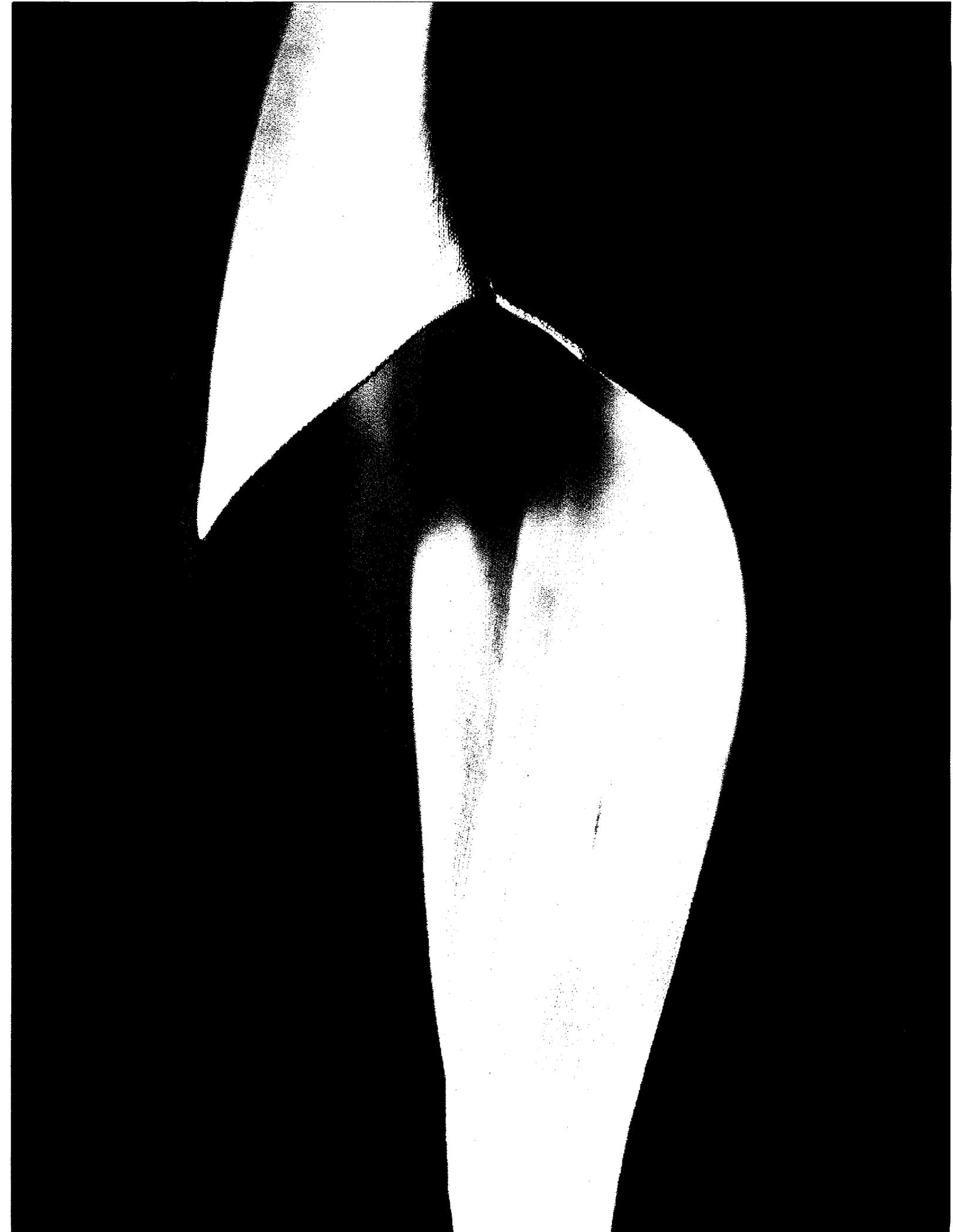
"One of the Nation's Best 50 Employers for Asians, Blacks and Hispanics" — FORTUNE

"Diversity 2000 Award" — MINORITY CORPORATE COUNSEL ASSOCIATION

Top row: Belinda Chan, Senior Analyst, General Accounting;
Juan Mendez, Customer Communication Center Representative;
Kevin Walker, Plant Manager, Waterside Generating Station.

Middle row: Juan Acevedo, Auto Mechanic, Corporate Transportation;
Denise Garcia, Management Intern.

Bottom row: Ashton Nisbett, Mechanic, Van Nest maintenance shops;
John D. McMahon, Senior Vice President and General Counsel;
Mary Schuette, Associate General Counsel;
Edwin W. Scott, Vice President/Deputy General Counsel;
Geraldine Eure, Equal Employment Opportunity Director;
Saumil Shukla, Plant Manager, Hudson Avenue Generating Station.



Every day...

In our 24/7 world, we provide the power that keeps our customers looking good: about 656 watt-hours of electricity will get your white shirt washed and pressed neatly into shape. All our customers have big things on their minds as they head off to work and play – whether it's a business deal, a school event, or simply getting together with an old friend. One hundred and seventy-six years in the energy business have taught us that the best way to move forward is with confidence, and we're there to make sure New Yorkers always look their best.

Community

Con Edison's social responsibility is – and always has been – an important part of who we are. We know that an active involvement in the lives of our workers and customers is essential to maintaining a strong and competitive company. It is our aim to reach out in a significant way to every community we serve.

Part of what makes New York so unique is its stunning breadth of events and communities. Con Edison has an extensive involvement in the region's social fabric. We believe in working hand-in-hand with the many institutions and organizations that contribute to making New York a better place to live and work. Our commit-

ment to our community is not only the right thing to do, it is also business-savvy. As the provider of energy to New York City, Westchester and other parts of the Northeast, Con Edison is a major partner in the sustained global economic expansion. By helping to keep our service area the most vibrant and exciting place on earth, we're helping our company grow as well. Every day, we're seeking new ways to get involved – schools, youth sports leagues, theaters, zoos, races supporting advances in health care and holiday parties for homeless children. The opportunities are endless.

“Con Edison has always been a trustworthy and responsible partner.... It is impossible for me to think of New York City without also thinking of Con Edison.”

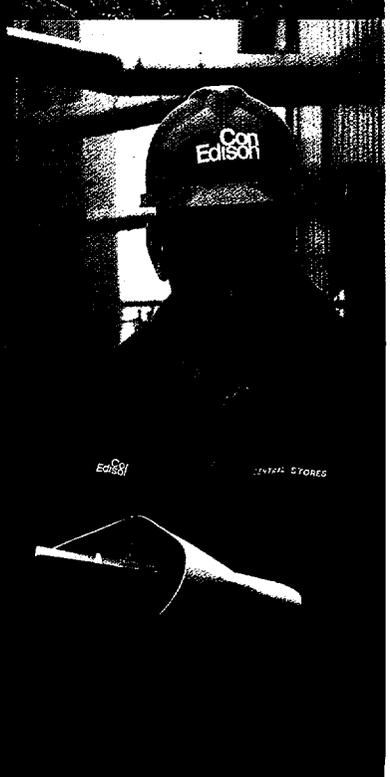
— *The REV. DR. CALVIN O. BUTTS, III, Senior Pastor, Abyssinian Baptist Church*

*Clockwise from top left: Westchester Scholastic Sports Award recipients Clematis Everett, John Leone and Meredith Bunche; Linda Fitzgerald, Public Affairs Representative, with Serena Tan at P.S. 130, volunteers in the *Everybody Wins* lunchtime reading program; *Children's Free Opera and Dance* performance; children playing in the Con Edison Pond Gallery at the New York Botanical Garden; Annual Holiday Party for homeless children at the Chelsea Piers.*



Every day...

All year long, our steam power keeps office buildings comfortable: about 30 lbs. of steam cools this office on a hot summer day. The Con Edison infrastructure that delivers the steam is as much a part of New York as the Empire State Building, the lights in Times Square or any of the city's many cherished institutions. We installed those pipes – and when people call New York the greatest city in the world, we're proud that we are a part of that heritage.



The Environment

Our commitment to a clean environment is unwavering. Every Con Edison employee is encouraged to become an expert in environmental issues, and we're committed to a corporate culture that ensures that every day our employees work toward the same environmental goals.

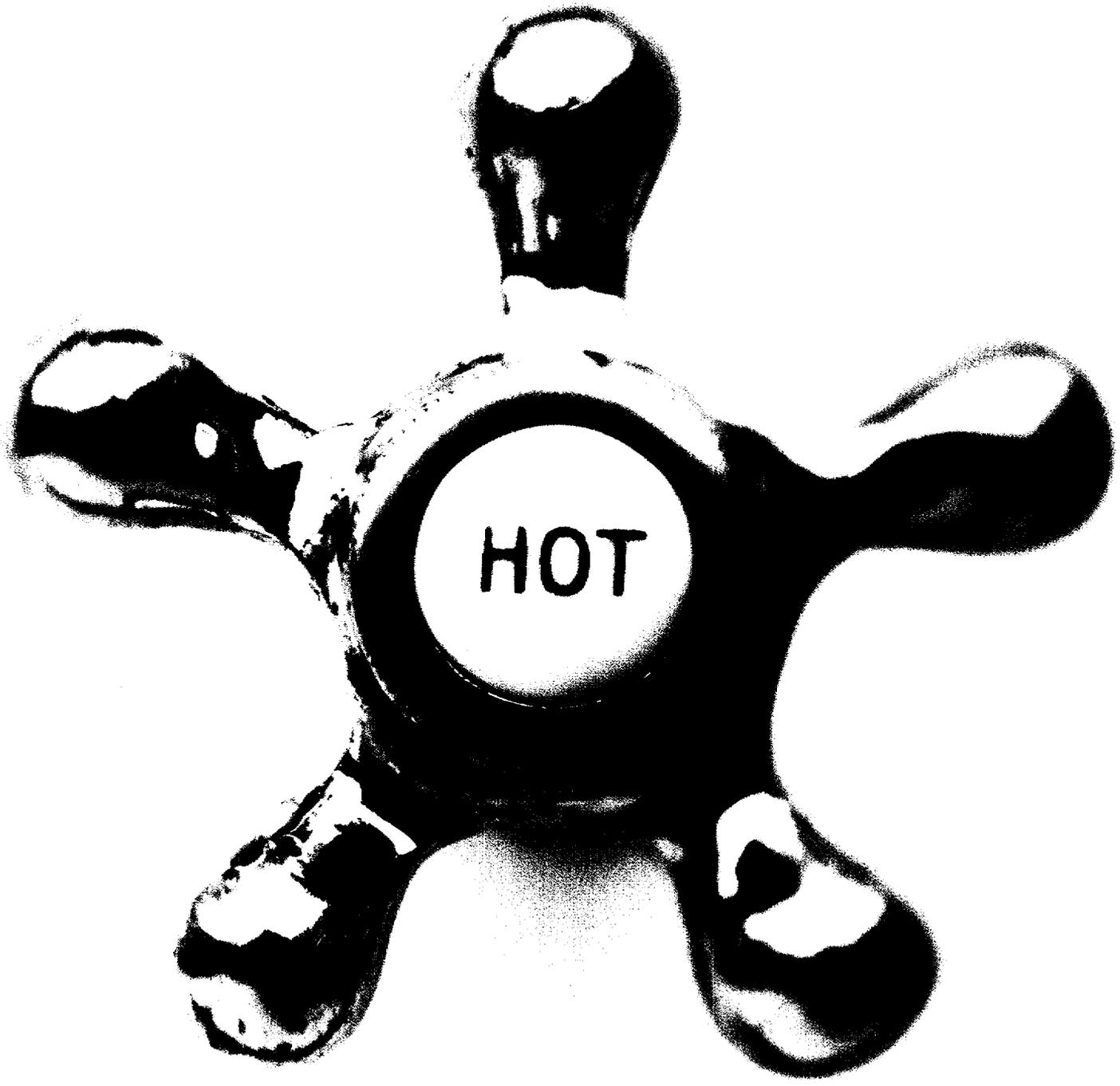
With the guidance of our Environment, Health and Safety Department, we've set the goal of zero environmental accidents and zero injuries. To make this a reality, the whole company is focused on the twin goals of safe work practices and environmental excellence. We've taken the thousands of pages of federal, state, city, county and

municipal environmental regulations that govern our operations and translated them into coherent and condensed documents that our employees can use. We keep open lines of communication with our employees in the field to identify concerns and prevent accidents. We develop innovative new products to detect problems like leaks and fix them before they can do any damage. By maintaining the highest possible standard of environmental excellence, we're keeping the world safe for future generations.

"In a competitive environment, consumers will reward companies like Con Edison who are committed to high quality service and environmental excellence. I commend them for their leadership in moving the electric industry of the 21st century toward cleaner energy policies."

— ASHOK GUPTA, Senior Energy Economist, Natural Resources Defense Council

Clockwise from left: Alan Gajer, Senior Engineer, and Alan Boyd, Maintenance Manager, examine new oil handling dock facilities at Hudson Avenue Generating Station; solid dielectric cable has been installed under the 59th Street Bridge, thus eliminating the potential for drips or spills into the East River from oil insulated cable; volunteers work on Harding Park Cleanup Salt Marsh Restoration Project at the intersection of the Bronx and East Rivers; Cesar Baez, Operating Supervisor, Astoria Waste Water Treatment Plant.



Every day...

At the end of the day, we're still delivering energy you can count on, even when our customers leave the office behind for their well-deserved personal time. So, when it's time to relax, we're ready with about .21 therms of gas to heat the water for a soothing bath before bed. And while New Yorkers are famous for their get-up-and-go, we're especially happy to be there for them at their day's end, when they finally get a chance to unwind.



Technology

Con Edison has a rich tradition as a leader in innovation that dates all the way back to our founder, Thomas Edison, who invented the light bulb and many other wonders of the 19th century. Today, Con Edison is setting a technological standard for the 21st century. We have become a technology leader by focusing not only on issues that are directly related to our core business but by going further and developing new technology that will help us to excel in our new ventures as well: we look for real solutions to real problems. These advances further enhance our extremely reliable service. As we plan our future in the competitive sides of our business, we aim to achieve the same goals. The net result is increased shareholder value.

We invent our own tools, and search the world for innovations that can be adapted to the unique characteristics of our dense urban service area. For example, we've devel-

oped SUNDAS (Secondary Underground Network Distribution Automation System) to enable us to monitor and control thousands of pieces of electric equipment on our grid. SUNDAS allows us to detect outages faster, reduce maintenance requirements, and keep our system more reliable with fewer risks to employees in the field. On our gas system, we utilize "no-dig" technologies like a robot that seals joints in mains and a lining for mains that's cured in place. These advanced tools enable us to

make repairs with less excavation, which means fewer traffic interruptions, less noise, and reduced expense – with the end result of a higher standard of service. We're taking our infrastructure from the last century and upgrading it for the next while minimizing disruptions to our service and the communities we serve.

We've been recognized as an industry leader in using new communications technology, including giving customers the ability to pay bills online. Con Edison Communications' pending investment in NorthEast Optic Network, Inc. will provide an integrated telecommunications network that allows customers to transparently interconnect locations across multiple cities on an optical fiber broadband network extending from Portland, Maine through New York City to Washington, D.C. Con Edison Communications is preparing to build the

"Con Edison continues to be a leader in technology, particularly in its innovative application of advanced information technology that increases reliability, reduces cost and improves the environment." — DR. DAVID C. CHANG, President, Polytechnic University

oped SUNDAS (Secondary Underground Network Distribution Automation System) to enable us to monitor and control thousands of pieces of electric equipment on our grid. SUNDAS allows us to detect outages faster, reduce maintenance requirements, and keep our system more reliable with fewer risks to employees in the field. On our gas system, we utilize "no-dig" technologies like a robot that seals joints in mains and a lining for mains that's cured in place. These advanced tools enable us to

Northeast's newest and most advanced bi-directional metropolitan area network, capable of delivering secure, maximum-quality transport services on which our customers can rely.

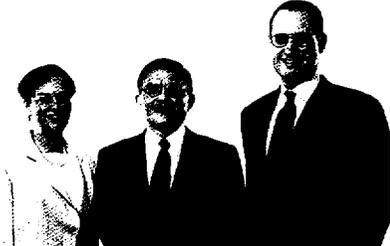
These are just a few of the hundreds of technological advances under way at Con Edison, all implemented with the same goal: to further enhance our high levels of reliability, to lower costs, and to take advantage of new opportunities to create value for our shareholders.

Clockwise from top: Tony Hranicka, Senior Engineer Gas Research, demonstrates how the cast iron joint sealing robot (CISBOT) helps prevent excessive digging; fiber optic communications technology will play a growing role in Con Edison's future; SUNDAS saves time and money by transmitting data that was formerly retrieved by hand.

Corporate Policy Committee



Charles F. Soutar, Joan S. Freilich



Frances A. Resheske, Luther Tai, John D. McMahon



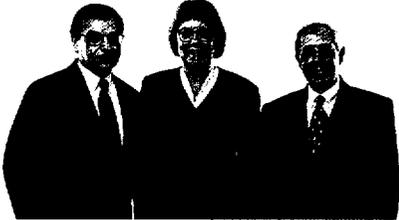
Kevin Burke



Eugene R. McGrath



J. Michael Evans



Robert W. Donohue, Mary Jane McCartney, Stephen B. Bram

Financial Section

Contents

Condensed Management's Discussion and Analysis of
Financial Condition and Results of Operations
Report of the Company and
Report of Independent Accountants
Condensed Consolidated Balance Sheet
Condensed Consolidated Income Statement
Condensed Consolidated Statement of Cash Flows
Statistics
Management
Board of Directors
Investor Information

Condensed Management's Discussion and Analysis of Financial Condition and Results of Operations

CON EDISON'S BUSINESS

Con Edison is a holding company that provides a wide range of energy-related services to its customers through its regulated and unregulated subsidiaries. Con Edison's core business is energy distribution and it is also pursuing related growth opportunities in competitive businesses.

Con Edison's principal subsidiary is Consolidated Edison Company of New York, Inc. (Con Edison of New York), a regulated utility which provides electric service to over three million customers and gas service to over a million customers in New York City and Westchester County. It also provides steam service in parts of Manhattan.

Orange and Rockland Utilities, Inc. (O&R) is also a regulated utility subsidiary of Con Edison. O&R, along with its regulated utility subsidiaries, provides electric service to over 275,000 customers and gas service to over 100,000 customers in southeastern New York and in adjacent sections of New Jersey and northeastern Pennsylvania.

In October 1999, Con Edison agreed to acquire Northeast Utilities (Northeast), which, through its three regulated utility subsidiaries, provides electric service to over 1.7 million customers in Connecticut, New Hampshire and western Massachusetts and, following completion of its acquisition of Yankee Energy System, Inc., will provide gas service to over 185,000 customers in Connecticut.

For more information about Con Edison, please refer to Con Edison's Annual Report on Form 10-K for the year ended December 31, 1999.

SIGNIFICANT DEVELOPMENTS

Several significant developments in 1999 materially affected Con Edison's financial condition and results of operations. In July 1999, Con Edison completed its acquisition of O&R for about \$792 million. In June and August 1999, Con Edison of New York completed the sales of almost 6,300 megawatts (MW) of its approximately 8,300 MW of electric generating capacity, for a total of \$1.8 billion. During 1999, Con Edison substantially completed its \$1 billion common stock repurchase program.

Significant developments are also expected in 2000, including the completion of the acquisition of Northeast for an estimated aggregate price of not more than \$3.8 billion and additional purchases of common stock under a \$300 million expansion of the repurchase program. Con Edison of New York has also announced that it will conduct an auction for the possible sale of its Indian Point 2 nuclear generating unit.

LIQUIDITY AND CAPITAL RESOURCES

CASH AND SHORT-TERM BORROWING

Cash and temporary cash investments and commercial paper outstanding at December 31, 1999 and 1998 were:

(Millions of Dollars)	1999	1998
Cash and temporary cash investments	\$ 485.1	\$ 102.3
Commercial paper	\$ 495.4	-

The 1999 amounts reflect short-term borrowing in December 1999 in anticipation of January 2000 cash requirements. Con Edison's cash requirements are subject to substantial fluctuations due to seasonal variations in cash flow and generally peak in January and July of each year when semi-annual payments of New York City property taxes are due.

CASH FLOW FROM OPERATIONS

Net cash flows from operating activities for the years 1999 and 1998 were as follows:

(Millions of Dollars)	1999	1998
Net cash flows from operating activities	\$ 1,205	\$ 1,390
Common stock dividends	(477)	(493)
Net cash flows	\$ 728	\$ 897

Net cash flows from operations in 1999 were lower than in 1998 due to higher capacity charges and other cash flow effects of the generation divestiture.

CAPITAL RESOURCES

Con Edison expects to finance its operations, capital requirements (other than those relating to its pending acquisition of Northeast) and the payment of dividends to its shareholders primarily from dividends and other distributions it receives from its subsidiaries and through external borrowings, including commercial paper.

Con Edison's ratio of earnings to fixed charges for 1999 and 1998 and common equity ratio at December 31, 1999 and 1998 were:

	1999	1998
Earnings to fixed charges (SEC basis)	4.04	4.29
Common equity	53.1	58.4

The decrease in interest coverage in 1999 reflects changes in pre-tax income and higher interest charges due to debt issuances and refundings. The decrease in the equity ratio reflects the \$1 billion common stock repurchase program and debt issuances. Con Edison expects that these ratios will decrease in 2000 when it expects to complete the acquisition of Northeast and continue to repurchase its common stock. Con Edison's interest coverage and equity ratio are currently among the highest in the industry.

CAPITAL REQUIREMENTS

During 1999, utility construction expenditures were \$678 million and total capital requirements for Con Edison amounted to approximately \$1.4 billion.

For the years 2000 and 2001, utility construction expenditures are estimated at \$829 million and \$908 million, respectively. These increased levels principally reflect expenditures to repower Con Edison of New York's East River steam-electric generating plant. The repowering will provide additional, more efficient and lower-cost steam capacity, and will allow for the retirement and sale of the Waterside Generating Station.

Total annual capital requirements for 2000 and 2001, excluding the financing required for the additional stock repurchase program and the Northeast acquisition, are estimated at about \$1.6 billion.

NUCLEAR GENERATION

Con Edison of New York, which has operated its approximately 1,000 MW Indian Point 2 nuclear generating unit since 1973, is exploring alternatives to its continued ownership and operation of Indian Point 2. In February 2000, the company announced an auction process for the Indian Point 2 unit, the retired Indian Point 1 unit and related gas turbines. The company has reserved the right to reject any and all proposals, to terminate the auction process and/or to decline to sell all or any part of the assets being auctioned. Any sale would be subject to the approval of the New York Public Service Commission and Nuclear Regulatory Commission.

RESULTS OF OPERATIONS

Con Edison's earnings per share in 1999 were \$3.14 (\$3.13 on a diluted basis). Earnings per share in 1998 were \$3.04 on both a basic and a diluted basis.

Earnings for the years ended December 31, 1999 and 1998 were as follows:

(Millions of Dollars)	1999	1998
Con Edison of New York	\$ 698.3	\$ 728.1
O&R*	22.2	-
Unregulated subsidiaries	(10.9)	(18.4)
Other**	(9.0)	3.0
Con Edison	\$ 700.6	\$ 712.7

* O&R earnings are for the period subsequent to its acquisition in July 1999.

** Includes parent company expenses and inter-company eliminations.

Con Edison's earnings for 1999 reflect the increased level of sales due to the continued strength in the economy, the acquisition of O&R and continued cost containment efforts, offset by the effect of the sale of generation assets, electric rate reductions and higher distribution expenses as a result of Hurricane Floyd and a July 1999 heat wave.

Con Edison's operating revenues in 1999 increased from the prior year by almost \$400 million primarily as a result of increased electric sales due to the strong economy, the summer weather and increased operating revenues as a result of the O&R acquisition in July and from its unregulated subsidiaries.

Electricity sales volume in Con Edison of New York's service territory increased 3.9 percent in 1999. After adjusting for variations, principally weather and billing days, in each period, Con Edison of New York's electricity sales volume increased 2.7 percent in 1999.

Gas sales and transportation volume to firm customers of Con Edison of New York increased 5.8 percent in 1999 compared to 1998.

Con Edison's gas sales and transportation vary seasonally in response to weather, and peak in the winter. The increase in volumes from 1998 reflects the colder 1999 winter compared to 1998.

After adjusting for variations, principally weather and billing days, in each period, gas sales and transportation volume to firm customers increased 1.3 percent in 1999.

A weather-normalization provision that applies to the gas businesses of Con Edison's utility subsidiaries operating in New York moderates, but does not eliminate, the effect of weather-related changes on operating income.

Steam sales volume increased 6.1 percent in 1999.

Con Edison's steam sales vary seasonally in response to weather, and peak in the winter. The increase in volume for steam sales from 1998 reflects the colder 1999 winter compared to 1998.

After adjusting for variations, principally weather and billing days, in each period, steam sales volume decreased 1.4 percent in 1999.

February 17, 2000

Report of the Company

The condensed consolidated financial statements in this summary annual report were derived from the consolidated financial statements that appear in the Appendix to the proxy statement for the 2000 annual meeting of stockholders. The consolidated financial statements have been prepared by the management of Consolidated Edison, Inc. (Con Edison). In Con Edison's opinion, such statements are in conformity with accounting principles generally accepted in the United States. The statements reflect judgements and estimates made in the application of such principles. Management also prepared the other information in the annual report and is responsible for its accuracy and consistency with the consolidated financial statements. In the opinion of management, the consolidated financial statements fairly reflect Con Edison's financial position, results of operations and cash flows.

The integrity of Con Edison's financial records, from which the consolidated financial statements are prepared, is largely dependent upon Con Edison's system of internal accounting controls. Based upon continued monitoring of such controls, Con Edison believes it provides reasonable assurances that transactions are executed in accordance with management's authorization and are properly recorded, and that assets are appropriately safeguarded against loss from unauthorized use.

Con Edison's Board of Directors maintains an Audit Committee composed of Directors who are not employees of Con Edison. The Audit Committee meets with Con Edison's management, the General Auditor of its principal subsidiary, Consolidated Edison Company of New York, Inc., and its independent accountants several times a year to discuss internal controls and accounting matters, Con Edison's consolidated financial statements, and the scope and results of the audit by the independent accountants and of the audit programs of the internal auditing department of Consolidated Edison Company of New York, Inc. The independent accountants and General Auditor have direct access to the Audit Committee and periodically meet with it without management representatives present.

The consolidated financial statements have been audited by PricewaterhouseCoopers LLP, Con Edison's independent accountants, in accordance with auditing standards generally accepted in the United States.

February 17, 2000

Report of Independent Accountants

PRICEWATERHOUSECOOPERS 

*To the Stockholders and Board of Directors of
Consolidated Edison, Inc.*

We have audited, in accordance with auditing standards generally accepted in the United States, the consolidated balance sheet of Consolidated Edison, Inc. and its subsidiaries as of December 31, 1999 and 1998, and the related consolidated statements of income, retained earnings, capitalization and cash flows for the three years ended December 31, 1999, appearing in the Appendix to the proxy statement for the 2000 annual meeting of stockholders of Consolidated Edison, Inc. and its subsidiaries (not presented herein); and in our report dated February 17, 2000, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated financial statements, when read in conjunction with the consolidated financial statements from which it has been derived, is fairly stated, in all material respects, in relation thereto.

PricewaterhouseCoopers LLP

New York, NY
February 17, 2000

Condensed Consolidated Balance Sheet

Consolidated Edison, Inc.

At December 31 (Thousands of Dollars)

1999

1998

Assets

Net utility plant	\$ 11,353,845	\$ 11,406,543
Cash and temporary cash investments	485,050	102,295
Accounts receivable – customer, less allowance for uncollectible accounts	647,545	521,648
Fuel, gas in storage, and materials and supplies, at average cost	222,563	267,861
Other current assets	359,407	201,739
Total current assets	1,714,565	1,093,543
Total investments	487,918	378,445
Goodwill	427,496	-
Other deferred charges	1,547,652	1,502,872
Total deferred charges	1,975,148	1,502,872
Total	\$ 15,531,476	\$ 14,381,403

Capitalization and Liabilities

Total common shareholders' equity	\$ 5,412,007	\$ 6,025,605
Preferred stock	249,613	249,613
Long-term debt	4,524,604	4,050,108
Total capitalization	10,186,224	10,325,326
Long-term debt due within one year	395,000	225,000
Notes payable	495,371	-
Accounts payable	615,983	371,274
Other current liabilities	594,985	545,113
Total current liabilities	2,101,339	1,141,387
Total noncurrent liabilities and deferred credits	3,243,913	2,914,690
Total	\$ 15,531,476	\$ 14,381,403

Condensed Consolidated Income Statement

Consolidated Edison, Inc.

Year Ended December 31 (Thousands of Dollars)	1999	1998	1997
Operating revenues			
Electric	\$ 5,792,673	\$ 5,674,446	\$ 5,635,575
Gas	1,000,083	959,609	1,093,880
Steam	340,026	321,932	391,799
Non-utility	358,541	137,061	74,898
Total operating revenues	7,491,323	7,093,048	7,196,152
Operating expenses			
Purchased power and fuel	2,254,073	1,832,789	1,946,411
Gas purchased for resale	485,155	437,308	552,597
Other operations and maintenance	1,626,602	1,635,371	1,599,491
Depreciation and amortization	526,182	518,514	503,455
Federal income tax and other taxes	1,579,512	1,615,741	1,558,878
Total operating expenses	6,471,524	6,039,723	6,160,832
Operating income	1,019,799	1,053,325	1,035,320
Other income	31,972	2,249	10,564
Income before interest charges and preferred stock dividends	1,051,771	1,055,574	1,045,884
Interest charges and preferred stock dividend requirements	351,156	342,832	351,405
Net income for common stock	\$ 700,615	\$ 712,742	\$ 694,479
Basic earnings per common share	\$ 3.14	\$ 3.04	\$ 2.95
Diluted earnings per common share	\$ 3.13	\$ 3.04	\$ 2.95
Dividends per common share	\$ 2.14	\$ 2.12	\$ 2.10
Average number of shares outstanding (millions)	223.4	234.3	235.1

Condensed Consolidated Statement of Cash Flows

Consolidated Edison, Inc.

Year Ended December 31 (Thousands of Dollars)	1999	1998	1997
Operating activities			
Net income for common stock	\$ 700,615	\$ 712,742	\$ 694,479
Depreciation and amortization	526,182	518,514	503,455
Federal income tax deferred (excluding taxes resulting from divestiture of plant)	41,784	86,430	22,620
Cost of removal less salvage	(71,451)	(72,033)	(73,719)
Other operating activities	8,240	144,176	139,324
Net cash flows from operating activities	1,205,370	1,389,829	1,286,159
Investing activities including construction			
Construction expenditures	(678,157)	(618,844)	(654,221)
Payment for purchase of Orange and Rockland, net of cash and cash equivalents	(509,083)	-	-
Divestiture of utility plant (net of federal income tax)	1,138,750	-	-
Unregulated subsidiary investments	(101,953)	(24,072)	(66,032)
Other investing activities	(34,108)	(25,993)	(31,559)
Net cash flows from investing activities including construction	(184,551)	(668,909)	(751,812)
Financing activities including dividends			
Repurchase of common stock	(817,399)	(115,247)	-
Change in short-term debt (net)	430,196	-	-
Change in long-term debt (net)	242,689	(513,645)	373,744
Common stock dividends	(477,110)	(493,201)	(493,711)
Other financing activities	(16,440)	320,010	(337,804)
Net cash flows from financing activities including dividends	(638,064)	(802,083)	(457,771)
Net increase (decrease) in cash and temporary cash investments	382,755	(81,163)	76,576
Cash and temporary cash investments at January 1	102,295	183,458	106,882
Cash and temporary cash investments at December 31	\$ 485,050	\$ 102,295	\$ 183,458
Supplemental disclosure of cash flow information			
Cash paid during the period for:			
Interest	\$ 321,785	\$ 285,956	\$ 310,310
Income taxes	846,559	355,707	335,586

Statistics

	1999	1998	1997	1996	1995
Sales volume					
Electric (thousands of kilowatt-hours)					
Con Edison customers	34,966,969	36,374,017	37,527,979	37,203,954	36,958,368
Delivery service for Retail Choice	8,238,228	2,417,321	-	-	-
Delivery service to NYPA and others	9,335,230	9,039,674	8,793,378	8,816,873	8,855,790
Service for municipal agencies	624,229	814,575	845,895	617,293	456,728
Off-system and Energy Service Company (ESCO) sales*	5,010,487	2,353,623	2,499,587	3,917,354	5,035,472
Gas (dekatherms)					
Con Edison customers	112,056,312	101,889,139	117,405,325	119,086,547	106,197,138
Transportation of customer-owned gas	35,413,823	18,739,177	24,698,569	9,978,107	30,361,189
Off-system sales	32,949,759	25,982,200	13,958,984	11,293,425	3,376,375
Steam (thousands of pounds)	26,532,797	24,995,694	27,422,561	29,995,762	29,425,780
Operating revenues (thousands)					
Electric sales to Con Edison customers	\$ 4,744,609	\$ 5,015,022	\$ 5,281,578	\$ 5,201,864	\$ 4,971,871
Delivery service for Retail Choice	596,913	226,159	-	-	-
Delivery service to NYPA and others	257,216	258,888	237,969	237,277	242,471
Service for municipal agencies	19,114	36,921	46,636	27,046	13,406
Off-system and ESCO sales	157,340	65,919	45,098	56,697	61,511
Other electric revenues	17,481	71,537	24,294	18,233	100,149
Total Con Edison electric	5,792,673	5,674,446	5,635,575	5,541,117	5,389,408
Gas sales revenues	885,755	878,821	1,041,507	964,002	788,789
Transportation of customer-owned gas	25,021	14,277	7,237	5,323	7,887
Off-system sales	83,694	59,774	40,986	39,317	6,810
Other gas revenues	5,613	6,737	4,150	6,428	9,870
Total Con Edison gas	1,000,083	959,609	1,093,880	1,015,070	813,356
Steam sales revenues	339,565	320,815	390,199	400,021	334,129
Other steam revenues	461	1,117	1,600	3,528	4
Total Con Edison steam	340,026	321,932	391,799	403,549	334,133
Total non-utility	358,541	137,061	74,898	173,353	83,094
Total operating revenues	\$ 7,491,323	\$ 7,093,048	\$ 7,196,152	\$ 7,133,089	\$ 6,619,991

* Includes thousands of kWh sold to NYPA and included in delivery service to NYPA

	5,373	7,732	54	-	2,825
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Also includes thousands of kWh generated by Con Edison for others from their fuel and subsequently purchased by Con Edison

	-	-	929,483	1,553,764	2,666,837
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Statistics, continued

	1999	1998	1997	1996	1995
Con Edison of New York customers					
(average for year)					
Electric	3,054,693	3,030,746	3,010,139	3,001,870	2,994,447
Gas	1,046,133	1,040,410	1,036,098	1,035,528	1,034,784
Steam	1,879	1,898	1,920	1,932	1,945
Orange and Rockland customers					
(average for 6 months)					
Electric	276,579	-	-	-	-
Gas	117,547	-	-	-	-
Shareholders at December 31					
Common – Con Edison	117,205	125,409	134,993	144,561	152,034
Preferred – Con Edison of New York	4,788	5,209	5,882	10,788	12,664
Total	121,993	130,618	140,875	155,349	164,698
Shares outstanding at December 31					
Common – Con Edison	213,810,634	232,833,494	235,489,650	234,993,596	234,956,299
Preferred – Con Edison of New York	2,661,445	2,661,445	3,345,495	3,391,800	6,564,493
Employees at December 31					
	14,269	14,322	15,029	15,801	16,582

Management

Consolidated Edison, Inc.

CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Eugene R. McGrath

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

Joan S. Freilich

SENIOR VICE PRESIDENT AND GENERAL COUNSEL

John D. McMahon

SECRETARY

Archie M. Bankston

VICE PRESIDENT AND CONTROLLER

Hyman Schoenblum

VICE PRESIDENT AND TREASURER

Robert P. Stelben

Consolidated Edison Company of New York, Inc.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Eugene R. McGrath

PRESIDENT AND CHIEF OPERATING OFFICER

J. Michael Evans

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SENIOR VICE PRESIDENTS

Stephen B. Bram, Central Operations

Robert W. Donohue, Jr., Electric Operations

John F. Groth, Nuclear Operations

Mary Jane McCartney, Gas Operations

John D. McMahon (and General Counsel)

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James P. O'Brien

SECRETARY

Archie M. Bankston

VICE PRESIDENT AND CONTROLLER

Hyman Schoenblum

VICE PRESIDENT AND TREASURER

Robert P. Stelben

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A. Alan Blind, Nuclear Power

Marilyn Caselli, Customer Operations

V. Richard Conforti, Transportation and Stores

Richard P. Cowie, Employee Relations

Robert P. Crane, Gas Supply

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William A. Harkins, Energy Management

Andrew L. Jacob, Steam Operations

Paul H. Kinkel, Bronx and Westchester

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Richard J. Morgan, Emergency Management

John A. Nutant, Manhattan

Stephen E. Quinn, Maintenance Services

Louis L. Rana, System and Transmission Operations

Frances A. Resheske, Public Affairs

Edwin W. Scott (and Deputy General Counsel)

Wanda M. Skalba, Information Resources

Saddie L. Smith, Staten Island

Minto L. Soares, Substation Operations

Luther Tai, Corporate Planning

Alfred R. Wassler, Purchasing

Orange and Rockland Utilities, Inc.

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VICE PRESIDENT, CHIEF FINANCIAL OFFICER
AND CONTROLLER

Hyman Schoenblum

VICE PRESIDENT, OPERATIONS

William G. Longbi

VICE PRESIDENT AND TREASURER

Robert P. Stelben

VICE PRESIDENT, ADMINISTRATION

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VICE PRESIDENT, CUSTOMER SERVICE

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Consolidated Edison Development, Inc.

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Consolidated Edison Energy, Inc.

VICE PRESIDENT AND CHIEF OPERATING OFFICER

Charles Weliky

Consolidated Edison Communications, Inc.

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Peter A. Rust

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Consolidated Edison, Inc.

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President and Chief Executive Officer, National Action Council for Minorities in Engineering, New York, NY (engineering, education, scholarships, research and policy)

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Chairman, Metropolitan Transportation Authority, New York, NY

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Partner, LeBoeuf, Lamb Greene & MacRae, Attorneys at Law, New York, NY

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Executive Vice President and Chief Financial Officer

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President, American Museum of Natural History, New York, NY

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President, The University of Arizona, Tucson, AZ

EUGENE R. MCGRATH

Chairman, President and Chief Executive Officer

ROBERT G. SCHWARTZ

Director and retired Chairman of the Board, President and Chief Executive Officer, Metropolitan Life Insurance Company, New York, NY

RICHARD A. VOELL

Private investor and retired President and Chief Executive Officer, The Rockefeller Group, Inc., New York, NY (real estate, real estate services and communications and communications services)

STEPHEN R. VOLK

Senior Partner, Shearman & Sterling, Attorneys at Law, New York, NY

Investor Information

Annual Stockholders' Meeting

The 2000 Annual Meeting of Stockholders will be held at 10:00 AM on Monday, May 15, 2000 at the auditorium on the 19th floor of the Con Edison Building, 4 Irving Place between 14th and 15th Streets, New York, NY.

Proxies will be requested from stockholders when the notice of meeting and proxy statement are mailed on or about April 3, 2000.

Stock Listing

The Common Stock is listed on the New York Stock Exchange. The Common Stock ticker symbol is "ED." The press listing is "ConEdison" or "ConEd." The \$5 Cumulative Preferred Stock and the Cumulative Preferred Stock, 4.65% Series C are also listed on the New York Stock Exchange.

Transfer Agent and Registrar

The Bank of New York Investor Relations Department
P.O. Box 11258
Church Street Station
New York, NY 10286-1258
Toll-free telephone: 800 522 5522

Dividend Reinvestment

Stockholders of record of the Company's Common Stock are eligible to participate in the Company's Automatic Dividend Reinvestment and Cash Payment Plan. For more information and a copy of the Plan prospectus, please call The Bank of New York Investor Relations Department at 800 522 5522.

Duplicate Mailings and Duplicate Accounts

Stockholders with more than one account or stockholders who share the same address may receive more than one annual report and other mailings. To eliminate duplicate mailings, please call The Bank of New York Investor Relations Department at 800 522 5522 or write to The Bank of New York Investor Relations Department, P.O. Box 11258, Church Street Station, New York, NY 10286-1258, enclosing labels from the mailings or label information where possible. Separate dividend checks and proxy materials will continue to be sent for each account on our records.

Additional Information

A supplement containing additional financial and operating data for the latest 5-year period may be obtained by writing to the Secretary of the Company.

The Company reports details concerning its operations and other matters annually to the Securities and Exchange Commission on Form 10-K, which is available without charge to the Company's security holders on written request to:

Archie M. Bankston
Secretary
Con Edison
4 Irving Place
New York, NY 10003

For up-to-date stock account information 24 hours a day, shareholders may call an automated toll-free number, 800 522 5522. At the same phone number, callers may speak with an Investor Services representative Monday through Friday, 8:30 AM to 4:00 PM. Address email messages to: shareowner-svcs@email.bankofny.com. Address correspondence to: The Bank of New York Investor Relations Department, P.O. Box 11258, Church Street Station, New York, NY 10286-1258.

Investor Relations

Inquiries from security analysts, investment managers and other members of the financial community should be addressed to Jan C. Childress, Director of Investor Relations, Consolidated Edison, Inc., 4 Irving Place, Room 206-S, New York, NY 10003; telephone: 212 460 6611; email: childressj@coned.com.

For additional financial, operational and customer service information, visit the Consolidated Edison, Inc. web site at www.conedison.com.

How to Reach Us

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New York, NY 10003
212 460 4600

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

4 Irving Place
New York, NY 10003
212 460 4600

CONSOLIDATED EDISON SOLUTIONS, INC.

701 Westchester Avenue, Suite 201 West
White Plains, NY 10604
888 502 6633

CONSOLIDATED EDISON DEVELOPMENT, INC.

111 Broadway, 16th Floor
New York, NY 10006
212 393 9242

CONSOLIDATED EDISON ENERGY, INC.

701 Westchester Avenue, Suite 201 West
White Plains, NY 10604
888 203 6299

CONSOLIDATED EDISON COMMUNICATIONS, INC.

111 Broadway, 16th Floor
New York, NY 10006
212 393 9242, ext. 239

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with more than \$7 billion in annual revenues and approximately \$15 billion in assets. The company provides a wide range of energy-related products and services to its customers through its two regulated 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; and Orange and Rockland Utilities, Inc., a regulated utility serving customers in a 1,350 square mile area in southeastern New York State, as well as adjacent sections of northern New Jersey and northeastern Pennsylvania; and its four unregulated businesses: 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 www.conedison.com.



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