

News

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CON EDISON TO EXPLORE ALTERNATIVES TO CONTINUED OWNERSHIP AND OPERATION OF INDIAN POINT 2 NUCLEAR POWER PLANT

Con Edison today announced its intention to explore alternatives to the continued ownership and operation of its Indian Point 2 Nuclear Power Plant. The review will include the retired Indian Point 1 unit and the site's gas turbines. Indian Point 2, located in the Village of Buchanan in Westchester County, New York, provides a total gross capability of over 1,000 MW of power to New York City and Westchester County.

The decision to review alternatives for the plant reflects the pace of deregulation in the industry, Con Edison's evolving business strategy of serving primarily as a "wires and pipes" company operating and owning utility transmission and distribution facilities, and the trend toward concentrated ownership in the nuclear power business.

"Con Edison continues to believe that nuclear power plant generation plays a significant role in the nation's energy supply," said Eugene R. McGrath, Chairman and CEO of Con Edison. "While we will consider the sale of Indian Point 2, continued ownership and operation of the unit by Con Edison also remains a potential outcome of this process." Earlier this year, Con Edison sold its New York City-based electric generating facilities. The company retains its steam-electric generating units.

"Con Edison is committed to the safe and responsible operation of Indian Point 2. One of the most critical considerations in any sale of nuclear assets is the demonstrated capability and performance records of the potential owners and operators," said Mr. McGrath. "These factors will be of primary importance in our study of alternatives for the future of this plant."

The Company plans to complete this initiative in the year 2000.