

Consolidated Edison, Inc. 6-Year Financials and Operating Statistics



2003-2008

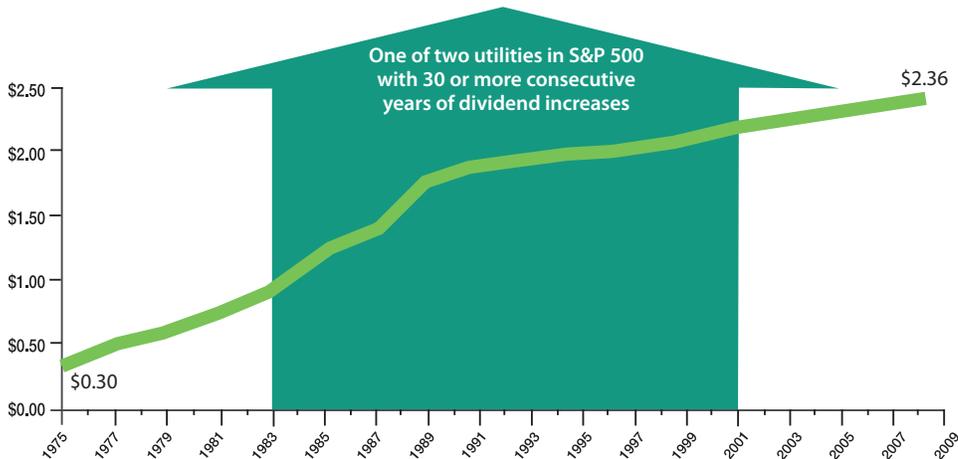


conEdison, inc.

Consolidated Edison, Inc.

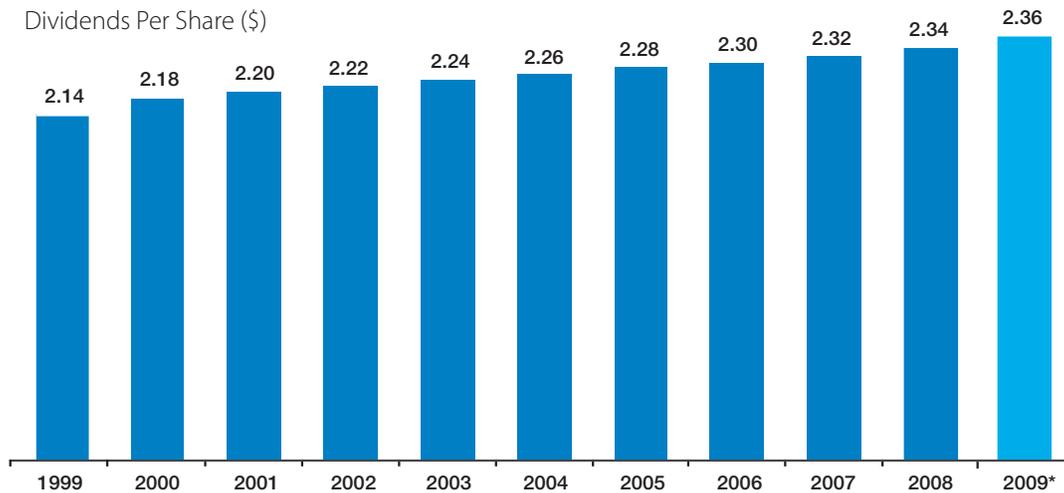
A Compelling Dividend Record: 35 Consecutive Years of Dividend Increases

Annualized Dividend 1975 - 2009



Annual Dividend Growth

Dividends Per Share (\$)



* Annualized

Transfer Agent

BNY Mellon Shareowner Services

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Dividend Reinvestment

Current holders of the Company's common stock with a minimum ownership of 50 shares 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 contact BNY Mellon Shareowner Services.

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Consolidated Edison, Inc.

Corporate Profile

For more than 180 years, Consolidated Edison, Inc. has served the world's most dynamic and demanding marketplace – metropolitan New York.

Con Edison's principal business segments are Consolidated Edison of New York's regulated electric, gas and steam utility activities, Orange & Rockland Utilities' (O&R) regulated electric and gas utility activities, and Con Edison's competitive energy businesses.

Con Edison of New York provides electric service to approximately 3.3 million customers and gas service to approximately 1.1 million customers in New York City and Westchester County. The company also provides steam service in parts of Manhattan. O&R provides electric service to 0.3 million customers in southeastern New York and adjacent areas of northern New Jersey and eastern Pennsylvania and gas service to more than 0.1 million customers in southeastern New York and adjacent areas of eastern Pennsylvania.

The Utilities are primarily "wires and pipes" energy delivery businesses that deliver energy in their service areas subject to extensive federal and state regulation. The Utilities' customers buy this energy from the Utilities, or from other suppliers through the Utilities' retail access programs. The Utilities purchase substantially all of the energy they sell to customers pursuant to firm contracts or through wholesale energy markets, and recover (generally on a current basis) the cost of the energy sold, pursuant to approved rate plans.

Con Edison's competitive energy businesses participate in segments of the electricity industry that are less comprehensively regulated than our regulated businesses. These segments include the sales and related hedging of electricity to wholesale and retail customers and sales of certain energy-related products and services.

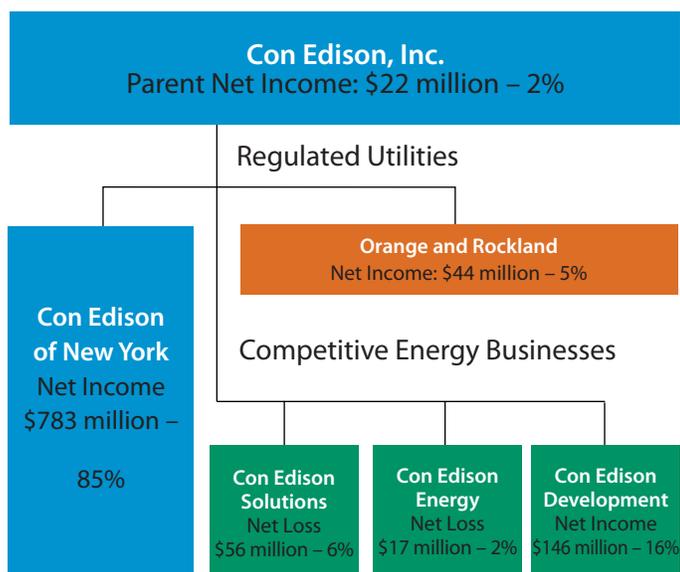
Con Edison Solutions sells electricity directly to delivery-service customers of utilities primarily in the Northeast and Mid-Atlantic regions and also offers energy-related services. The company sold approximately 11 million MWhs of electricity in 2008.

Con Edison Development participates in infrastructure projects. In 2008, Con Edison Development and its subsidiary, CED/SCS Newington, LLC, completed the sale of their ownership interests in power generating projects with an aggregate capacity of approximately 1,706 MW.

Con Edison Energy procures electric energy and capacity for Con Edison Solutions and fuel for other companies. It sells the electric capacity and energy produced by plants owned, leased, or operated by others. The company also provides energy risk management services to Con Edison Solutions, offers these services to others and enters into wholesale supply transactions.

As a result of our performance, we have been able to increase our dividend each of the past 35 years. Few companies can match that achievement. We remain committed to providing our shareholders a superior, low-risk, long-term total return.

Consolidated Edison, Inc. 2008 Income from Continuing Operations



Consolidated Edison, Inc.

Financial Highlights (2003-2008)

	MARKET PRICE RANGE		AVERAGE MARKET PRICE	SHARES INSTITUTIONALLY HELD AT YEAR END	AVERAGE NUMBER OF SHARES (millions)
	HIGH	LOW			
2008	\$ 49.30	\$ 34.11	\$ 41.71	43 %	273
2007	52.90	43.10	48.00	52	266
2006	49.28	41.17	45.23	54	249
2005	49.29	41.10	45.20	48	244
2004	45.59	37.23	41.41	43	236
2003	46.02	36.55	41.29	40	221

	MARKET PRICE AT YEAR END	BOOK VALUE AT YEAR END	DIVIDEND YIELD AT YEAR END	PRICE EARNINGS RATIO AT YEAR END	SHARES AT YEAR END (millions)
2008	\$ 38.93	\$ 35.43	5.6 %	12.4 x	274
2007	48.85	33.39	4.8	13.8	272
2006	48.07	31.11	5.1	15.2	257
2005	46.33	29.80	5.0	14.8	245
2004	43.75	29.09	5.5	17.3	243
2003	43.01	28.44	5.4	14.2	226

	RETURN ON AVERAGE COMMON EQUITY	BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS	DIVIDENDS PAID PER SHARE	DIVIDEND PAYOUT RATIO
2008 *	12.7 %	\$ 3.37	\$ 2.34	69 %
2007 **	10.8	3.48	2.32	67
2006 ***	9.8	2.97	2.30	78
2005 ****	10.1	3.05	2.28	75
2004 *****	9.3	2.40	2.26	94
2003 *****	10.7	2.91	2.24	77

* Excludes a \$270 million of after-tax gain on the sale of generation projects and \$4 million of after-tax gain from discontinued operations. Including these benefits, basic earnings for the 12 months ended December 31, 2008 were \$4.38 per share.

** Excludes a \$4 million after-tax gain from discontinued operations. Including this benefit, basic earnings for the 12 months ended December 31, 2007 were \$3.49 per share.

*** Excludes a \$3 million after-tax loss from discontinued operations. Including this charge, basic earnings for the 12 months ended December 31, 2006 were \$2.96 per share.

**** Excludes a \$26 million after-tax loss from discontinued operations. Including this charge, basic earnings for the 12 months ended December 31, 2005 were \$2.95 per share.

***** Excludes \$80 million of after-tax charges related to the electric, gas, and steam rate plans approved by the New York State Public Service Commission in 2005 and 2004, and a \$28 million after-tax loss from discontinued operations. Including these charges, basic earnings for the 12 months ended December 31, 2004 were \$2.28 per share.

***** Excludes a \$119 million after-tax loss from discontinued operations, \$10 million of after-tax impairment charges for certain unregulated assets, and a \$5 million after-tax regulatory settlement charge, partially offset by a \$3 million after-tax gain related to the cumulative effect of changes in accounting principles. Including these charges, basic earnings per share were \$2.39 per share.

Consolidated Edison, Inc.

Consolidated Balance Sheet (millions of dollars)

ASSETS at December 31	2008	2007	2006	2005	2004	2003
UTILITY PLANT, at original cost						
Electric	\$ 17,483	\$ 15,979	\$ 14,775	\$ 13,586	\$ 12,912	\$ 12,097
Gas	3,696	3,403	3,233	3,044	2,867	2,699
Steam	1,849	1,755	1,691	1,624	823	799
General	1,795	1,732	1,635	1,541	1,500	1,482
Total	24,823	22,869	21,334	19,795	18,102	17,077
Less: accumulated depreciation	5,079	4,784	4,583	4,355	4,288	4,069
Net	19,744	18,085	16,751	15,440	13,814	13,008
Construction work in progress	1,109	1,028	872	771	1,354	1,276
Net Utility Plant	20,853	19,113	17,623	16,211	15,168	14,284
NON-UTILITY PLANT						
Generating assets, less accumulated depreciation	-	-	785	810	841	873
Non-utility property, less accumulated depreciation	20	18	34	38	31	56
Non-utility property held for sale	-	778	-	52	47	-
Construction work in progress	1	5	3	1	1	12
Net Plant	20,874	19,914	18,445	17,112	16,088	15,225
CURRENT ASSETS						
Cash and temporary cash investments	74	210	94	81	26	49
Restricted cash	-	-	18	15	18	18
Accounts receivable-customers, less allowance for uncollectible accounts	952	970	825	1,025	741	798
Accrued unbilled revenue	131	149	122	116	73	61
Other receivables, less allowance for uncollectible accounts	339	288	649	348	198	176
Fuel oil, at average cost	37	44	56	47	32	33
Gas in storage, at average cost	325	215	253	248	170	150
Materials and supplies, at average cost	154	146	157	130	123	100
Prepayments	697	119	157	434	93	98
Fair value of derivative assets	162	98	122	331	66	-
Recoverable energy costs	172	213	235	221	194	-
Deferred derivative losses	260	45	237	8	-	-
Current assets held for sale	-	40	-	9	5	-
Other current assets	16	13	12	59	186	109
Total Current Assets	3,319	2,550	2,937	3,072	1,925	1,592
INVESTMENTS						
Total Investments	356	378	366	345	257	248
DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS						
Goodwill	411	408	406	406	406	406
Intangible assets, less accumulated amortization	5	2	80	90	100	111
Prepaid pension costs	-	-	-	1,474	1,442	1,257
Regulatory assets	8,105	4,511	4,179	2,017	2,064	1,861
Noncurrent assets held for sale	-	88	-	-	-	-
Other deferred charges and noncurrent assets	428	411	286	332	278	266
Total Deferred Charges, Regulatory Assets and Noncurrent Assets	8,949	5,420	4,951	4,319	4,290	3,901
Total Assets	\$ 33,498	\$ 28,262	\$ 26,699	\$ 24,848	\$ 22,560	\$ 20,966

Consolidated Edison, Inc.

Consolidated Balance Sheet (millions of dollars)

CAPITALIZATION AND LIABILITIES at December 31	2008	2007	2006	2005	2004	2003
CAPITALIZATION						
Common shareholders' equity	\$ 9,698	\$ 9,076	\$ 8,004	\$ 7,310	\$ 7,054	\$ 6,423
Preferred stock of subsidiary	213	213	213	213	213	213
Long-term debt	9,232	7,611	8,298	7,398	6,561	6,733
Total Capitalization	19,143	16,900	16,515	14,921	13,828	13,369
Minority Interests	-	43	41	42	39	42
NONCURRENT LIABILITIES						
Obligations under capital leases	17	22	26	30	33	36
Provision for injuries and damages	169	161	155	167	180	194
Pensions and retiree benefits	4,511	938	737	223	207	205
Superfund and other environmental costs	250	327	292	238	198	193
Uncertain income taxes	118	155	-	-	-	-
Asset retirement obligations	115	110	97	94	-	-
Fair value of derivative liabilities	120	15	97	24	-	-
Noncurrent liabilities held for sale	-	61	-	9	5	-
Other noncurrent liabilities	79	95	93	40	62	79
Total Noncurrent Liabilities	5,379	1,884	1,497	825	685	707
CURRENT LIABILITIES						
Long-term debt due within one year	482	809	374	22	469	166
Notes payable	363	840	117	755	156	159
Accounts payable	1,161	1,187	1,126	1,234	920	905
Customer deposits	265	249	228	229	232	228
Accrued taxes	57	26	36	94	36	69
Accrued interest	139	149	139	102	95	102
Accrued wages	88	82	79	77	88	79
Fair value of derivative liabilities	192	76	395	133	24	-
Deferred derivative gains	23	10	6	224	23	-
Deferred income taxes - recoverable energy costs	70	86	96	90	79	-
Current liabilities held for sale	-	28	-	12	11	-
Other current liabilities	365	309	276	349	191	203
Total Current Liabilities	3,205	3,851	2,872	3,321	2,324	1,911
DEFERRED CREDITS AND REGULATORY LIABILITIES						
Deferred income taxes and investment tax credits	4,999	4,465	4,095	3,644	3,647	3,172
Regulatory liabilities	737	1,097	1,657	2,062	1,999	1,733
Other deferred credits	35	22	22	33	38	32
Total Deferred Credits and Regulatory Liabilities	5,771	5,584	5,774	5,739	5,684	4,937
Total Capitalization and Liabilities	\$ 33,498	\$ 28,262	\$ 26,699	\$ 24,848	\$ 22,560	\$ 20,966

Consolidated Edison, Inc.

Consolidated Income Statement (millions of dollars)

Year ended December 31	2008	2007	2006	2005	2004	2003
OPERATING REVENUES						
Electric	\$ 8,611	\$ 8,110	\$ 7,634	\$ 7,543	\$ 6,617	\$ 6,863
Gas	2,097	2,025	1,849	1,858	1,507	1,492
Steam	707	686	623	649	550	537
Non-utility	2,168	2,299	1,856	1,293	1,056	916
Total Operating Revenues	13,583	13,120	11,962	11,343	9,730	9,808
OPERATING EXPENSES						
Purchased power	5,749	5,428	4,976	4,700	3,925	3,884
Fuel	663	624	553	596	597	504
Gas purchased for resale	1,172	1,173	1,082	1,155	852	889
Other operations and maintenance	2,259	2,080	1,879	1,661	1,495	1,438
Impairment charges - unregulated assets	-	-	-	-	-	18
Depreciation and amortization	717	645	595	558	551	516
Taxes, other than income taxes	1,364	1,323	1,249	1,180	1,080	1,116
Income taxes	512	452	407	367	296	399
Total Operating Expenses	12,436	11,725	10,741	10,217	8,796	8,764
Gain on sale of generation projects	261	-	-	-	-	-
Operating Income	1,408	1,395	1,221	1,126	934	1,044
OTHER INCOME (DEDUCTIONS)						
Investment and other income	89	58	39	37	35	27
Allowance for equity funds used during construction	8	8	6	9	25	15
Preferred stock dividend requirements of subsidiary	(11)	(11)	(11)	(11)	(11)	(11)
Other deductions	(16)	(23)	(23)	(13)	(14)	(16)
Income taxes	(12)	15	18	19	24	9
Total Other Income (Deductions)	58	47	29	41	59	24
INTEREST EXPENSE						
Interest on long-term debt	519	470	441	402	426	401
Other interest	33	57	75	27	36	45
Allowance for borrowed funds used during construction	(8)	(10)	(6)	(7)	(18)	(12)
Net Interest Expense	544	517	510	422	444	434
Income from continuing operations	922	925	740	745	549	634
Income from discontinued operations						
Gain on sale of generation projects, net of tax expense of \$174 in 2008	270	-	-	-	-	-
Income/(Loss) from discontinued operations, net of tax expense/(benefit)	4	4	(3)	(26)	(12)	(109)
Total income / (loss) from discontinued operations	274	4	(3)	(26)	(12)	(109)
Income before cumulative effect of changes in accounting principles	\$ 1,196	\$ 929	\$ 737	\$ 719	\$ 537	\$ 525
Cumulative effect of changes in accounting principles	-	-	-	-	-	3
Net Income	\$ 1,196	\$ 929	\$ 737	\$ 719	\$ 537	\$ 528
Earnings per common share-basic						
Continuing operations	\$ 3.37	\$ 3.48	\$ 2.97	\$ 3.05	\$ 2.33	\$ 2.87
Discontinued operations	1.01	0.01	(0.01)	(0.10)	(0.05)	(0.50)
Before cumulative effect of changes in accounting principles	\$ 4.38	\$ 3.49	\$ 2.96	\$ 2.95	\$ 2.28	\$ 2.37
Cumulative effect of changes in accounting principles	-	-	-	-	-	0.02
Net Income	\$ 4.38	\$ 3.49	\$ 2.96	\$ 2.95	\$ 2.28	\$ 2.39
Earnings per common share - diluted						
Continuing operations	\$ 3.36	\$ 3.46	\$ 2.96	\$ 3.04	\$ 2.32	\$ 2.86
Discontinued operations	1.01	0.01	(0.01)	(0.10)	(0.05)	(0.50)
Before cumulative effect of changes in accounting principles	\$ 4.37	\$ 3.47	\$ 2.95	\$ 2.94	\$ 2.27	\$ 2.36
Cumulative effect of changes in accounting principles	-	-	-	-	-	0.02
Net Income	\$ 4.37	\$ 3.47	\$ 2.95	\$ 2.94	\$ 2.27	\$ 2.38
Dividends declared per share on common stock	\$ 2.34	\$ 2.32	\$ 2.30	\$ 2.28	\$ 2.26	\$ 2.24
Average number of shares outstanding-basic (in millions)	272.9	266.3	249.3	243.9	235.8	220.9
Average number of shares outstanding-diluted (in millions)	273.6	267.3	250.3	244.7	236.4	221.8

Consolidated Edison, Inc.

Consolidated Statement of Cash Flows (millions of dollars)

Year ended December 31	2008	2007	2006	2005	2004	2003
OPERATING ACTIVITIES						
Net Income	\$ 1,196	\$ 929	\$ 737	\$ 719	\$ 537	\$ 528
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME						
Depreciation and amortization	717	667	620	584	551	529
Deferred income taxes	470	335	338	(79)	362	418
Rate case amortization & accruals	(176)	(316)	(218)	(93)	-	-
Net transmission and distribution reconciliation	(50)	(187)	(115)	(38)	-	-
Common equity component of allowance for funds used during construction	(8)	(8)	(6)	(9)	(25)	(15)
Prepaid pension costs (net of capitalized amounts)	-	(13)	(23)	(43)	(139)	(179)
Impairment charge	-	-	-	9	-	159
Electric, gas, and steam rate plan charges	-	-	-	-	124	-
Net derivative losses	100	8	37	4	(7)	-
Pre-tax gain on sale of generation projects	(704)	-	-	-	-	-
Other non-cash items (net)	(83)	72	69	2	41	(63)
CHANGES IN ASSETS AND LIABILITIES						
Accounts receivable - customers, less allowance for uncollectibles	18	(150)	200	(284)	57	(115)
Materials and supplies, including fuel oil and gas in storage	(111)	45	(41)	(100)	(24)	(87)
Other receivables and other current assets	(110)	217	(262)	(147)	(134)	-
Prepayments	(578)	38	277	(341)	5	(25)
Recoverable energy costs	124	16	51	(88)	(2)	35
Accounts payable	(92)	64	(108)	317	6	(20)
Pensions and retiree benefits	18	(21)	7	16	2	(1)
Accrued taxes	31	(3)	(58)	58	(33)	(32)
Accrued interest	(10)	10	37	7	(7)	8
Deferred charges, noncurrent assets and other regulatory assets	(443)	(66)	(208)	(119)	(216)	(6)
Deferred credits and other regulatory liabilities	303	(173)	(27)	118	212	175
Other assets	121	(19)	13	125	(4)	(74)
Other liabilities	(104)	110	34	176	5	74
Net Cash Flows from Operating Activities	629	1,555	1,354	790	1,311	1,309
INVESTING ACTIVITIES						
Utility construction expenditures (excluding capitalized support costs)	(2,322)	(1,928)	(1,847)	(1,617)	(1,359)	(1,292)
Cost of removal less salvage	(198)	(190)	(167)	(184)	(138)	(128)
Non-utility construction expenditures	(4)	(6)	(6)	(19)	(38)	(106)
Common equity component of allowance for funds used during construction	8	8	6	9	25	15
Increase in restricted cash	-	-	(3)	3	-	-
Proceeds from sale of generation projects	1,477	-	-	-	-	-
Proceeds from sale of properties	-	30	60	534	(21)	-
Purchase of ownership interest in Hawkeye lease	(12)	-	-	-	-	-
Purchase of ownership interest in Newington SCS	(20)	-	-	-	-	-
Proceeds from sale of Con Edison Communications	-	-	39	-	-	-
Proceeds from/(cost of) sale of First Avenue properties	-	-	-	-	-	(23)
Net Cash Flows Used in Investing Activities	(1,071)	(2,086)	(1,918)	(1,274)	(1,531)	(1,534)
FINANCING ACTIVITIES						
Net proceeds from/(payments of) short-term debt	(477)	723	(638)	598	(3)	(3)
Retirement of long-term debt	(487)	(699)	(523)	(597)	(939)	(856)
Issuance of long-term debt	1,850	525	1,775	991	1,065	778
Application of funds held for redemption of long-term debt	-	-	-	-	-	275
Issuance of common stock	51	685	510	78	578	436
Debt issuance costs	(13)	(5)	(14)	(13)	(14)	(22)
Common stock dividends	(618)	(582)	(533)	(518)	(490)	(452)
Net Cash Flows from Financing Activities	306	647	577	539	197	156
CASH AND TEMPORARY CASH INVESTMENTS:						
Net Change for the Period	(136)	116	13	55	(23)	(69)
Balance at Beginning of Period	210	94	81	26	49	118
Balance at End of Period	\$ 74	\$ 210	\$ 94	\$ 81	\$ 26	\$ 49
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:						
Cash paid during the period for:						
Interest	\$ 557	\$ 463	\$ 451	\$ 429	\$ 420	\$ 387
Income taxes	\$ 394	\$ 234	\$ 67	\$ 283	\$ 103	\$ 90

Consolidated Edison, Inc.

Highlights of Rate Agreements and Orders

Effective Period	Rate Increases*	Amortization To Income of Net Regulatory (Assets) and Liabilities	Other Significant Revenue Sources	Return on Equity Authorized (ROE)	ROE Sharing Threshold Earnings Sharing Terms* (Shareholders / Customers)
<i>(millions of dollars, except percentages)</i>					
Con Edison of New York – Electric					
April 2009 - March 2010	Yr. 1 - \$523.4 ***	\$45	\$120 of annual transmission congestion contracts revenues	10.0%	none
Con Edison of New York – Gas					
October 2007 - September 2010	Yr. 1 - \$67.5 Yr. 2 - \$67.5 Yr. 3 - \$67.5	Yr. 1 - \$2 Yr. 2 - \$0 Yr. 3 - \$(1)	\$35 of annual non-firm revenues	9.7%	>10.7% - 50/50
Con Edison of New York – Steam					
October 2008 - September 2010	Yr. 1 - \$43.7 Yr. 2 - \$43.7	\$20.3 over 2 yrs.	-	9.3%	>10.1% - 50/50 ****
O&R - Electric					
July 2008 - June 2011	Yr. 1 - \$15.6 Yr. 2 - \$15.6 Yr. 3 - \$5.7 **	\$(33.7) over 3 yrs.	-	9.4%	10.2% - 11.2% - 50/50 >11.2% - 25/75
O&R - Gas					
November 2006 - October 2009	Yr. 1 - \$6.5 Yr. 2 - \$6.5 Yr. 3 - \$6.3	\$(3) over 3 yrs.	-	9.8%	11% - 12% - 50/50 12% - 14% - 35/65 >14% - 0/100
RECO					
April 2007 - March 2010	Yr. 1 - \$6.4	\$(0.6)	-	9.75%	none
Pike – Electric					
April 2009 - March 2010	Yr. 1 - \$0.855	-	-	not disclosed	none
Pike - Gas					
April 2009 - April 2010	Yr. 1 - \$0.260	-	-	not disclosed	none

* Subject to limitation for cost reconciliations described in Note B to the financial statements.

** There will also be a one-time collection of \$9.9 million through the Energy Cost Adjustment.

*** \$254 and \$237 of the rate increases in April 2009 and April 2008, respectively, are subject to potential refund to customers following further PSC review and completion of an investigation by the PSC staff (which will be in addition to a management and operations audit to be performed by an auditor selected by the PSC) of the \$1.6 billion of capital expenditures during the April 2005 through March 2008 period covered by the 2005 Electric Rate Agreement for transmission and distribution utility plant that were above the amounts of such expenditures reflected in rates.

**** The company will apply 50% of its share of earnings above 10.1% to reduce any undercollections of property taxes.

Consolidated Edison Company of New York, Inc.

Consolidated Balance Sheet (millions of dollars)

ASSETS at December 31	2008	2007	2006	2005	2004	2003
UTILITY PLANT, at original cost						
Electric	\$ 16,460	\$ 15,027	\$ 13,872	\$ 12,740	\$ 12,100	\$ 11,324
Gas	3,273	2,999	2,848	2,683	2,531	2,381
Steam	1,849	1,755	1,691	1,624	823	799
General	1,646	1,599	1,510	1,418	1,379	1,363
Total	23,228	21,380	19,921	18,465	16,833	15,867
Less: Accumulated depreciation	4,636	4,360	4,173	3,960	3,906	3,696
Net	18,592	17,020	15,748	14,505	12,927	12,171
Construction work in progress	1,051	973	832	739	1,328	1,247
Net Utility Plant	19,643	17,993	16,580	15,244	14,255	13,418
NON-UTILITY PLANT						
Non-utility property, less accumulated depreciation	11	12	15	19	19	25
Net Plant	19,654	18,005	16,595	15,263	14,274	13,443
CURRENT ASSETS						
Cash and temporary cash investments	37	121	47	61	10	33
Accounts receivable-customers, less allowance for uncollectible accounts	816	832	716	880	666	692
Other receivables, less allowance for uncollectible accounts	248	159	375	224	113	105
Accounts receivable from affiliated companies	272	96	138	34	115	28
Fuel oil, at average cost	37	44	47	32	24	24
Gas in storage, at average cost	261	170	193	183	125	115
Materials and supplies, at average cost	145	138	126	100	94	89
Prepayments	538	81	84	417	73	74
Fair value of derivative assets	71	66	-	175	18	-
Recoverable energy costs	146	190	213	192	176	-
Deferred derivative losses	232	44	213	9	-	-
Other current assets	4	5	4	4	69	58
Total Current Assets	2,807	1,946	2,156	2,311	1,483	1,218
Investments	93	111	91	72	3	3
DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS						
Prepaid pension costs	-	-	-	1,474	1,442	1,257
Regulatory assets	7,519	4,103	3,764	1,773	1,829	1,640
Other deferred charges and noncurrent assets	342	339	210	251	213	203
Total Deferred Charges, Regulatory Assets and Noncurrent Assets	7,861	4,442	3,974	3,498	3,484	3,100
Total Assets	\$ 30,415	\$ 24,504	\$ 22,816	\$ 21,144	\$ 19,244	\$ 17,764

Consolidated Edison Company of New York, Inc.

Consolidated Balance Sheet (millions of dollars)

CAPITALIZATION AND LIABILITIES <i>at December 31</i>	2008	2007	2006	2005	2004	2003
CAPITALIZATION						
Common shareholder's equity	\$ 8,991	\$ 8,086	\$ 7,132	\$ 6,437	\$ 6,116	\$ 5,482
Preferred stock	213	213	213	213	213	213
Long-term debt	8,494	7,172	6,925	6,055	5,235	5,435
Total Capitalization	17,698	15,471	14,270	12,705	11,564	11,130
NONCURRENT LIABILITIES						
Obligations under capital leases	17	22	26	30	33	36
Provision for injuries and damages	163	154	148	160	170	184
Pensions and retiree benefits	4,059	638	449	122	109	107
Superfund and other environmental costs	196	271	243	186	141	153
Uncertain income taxes	108	142	-	-	-	-
Asset retirement obligations	115	110	96	93	-	-
Fair value of derivative liabilities	29	4	35	3	-	-
Other noncurrent liabilities	61	77	72	29	34	38
Total Noncurrent Liabilities	4,748	1,418	1,069	623	487	518
CURRENT LIABILITIES						
Long-term debt due within one year	475	280	330	-	450	150
Notes payable	253	555	-	520	100	99
Accounts payable	952	899	866	1,013	738	713
Accounts payable to affiliated companies	26	19	14	23	40	12
Customer deposits	250	234	214	215	218	214
Accrued taxes	41	21	31	53	34	95
Accrued taxes to affiliated companies	25	9	87	50	24	-
Accrued interest	131	134	121	87	79	88
Accrued wages	80	74	71	70	81	76
Fair value of derivative liabilities	87	20	193	9	-	-
Deferred derivative gains	23	5	5	170	8	-
Deferred income taxes - recoverable energy costs	59	77	87	78	72	-
Other current liabilities	325	276	233	323	160	150
Total Current Liabilities	2,727	2,603	2,252	2,611	2,004	1,597
DEFERRED CREDITS AND REGULATORY LIABILITIES						
Deferred income taxes and investment tax credits	4,611	4,018	3,682	3,258	3,274	2,855
Regulatory liabilities	600	976	1,524	1,924	1,887	1,638
Other deferred credits	31	18	19	23	28	26
Total Deferred Credits and Regulatory Liabilities	5,242	5,012	5,225	5,205	5,189	4,519
Total Capitalization and Liabilities	\$ 30,415	\$ 24,504	\$ 22,816	\$ 21,144	\$ 19,244	\$ 17,764

Consolidated Edison Company of New York, Inc.

Consolidated Income Statement (millions of dollars)

Year ended December 31	2008	2007	2006	2005	2004	2003
OPERATING REVENUES						
Electric	\$ 7,878	\$ 7,440	\$ 7,052	\$ 6,948	\$ 6,118	\$ 6,334
Gas	1,839	1,759	1,613	1,630	1,303	1,295
Steam	707	686	623	649	550	537
Total Operating Revenues	10,424	9,885	9,288	9,227	7,971	8,166
OPERATING EXPENSES						
Purchased power	3,185	3,014	3,052	3,322	3,029	3,124
Fuel	660	588	525	526	404	358
Gas purchased for resale	999	978	902	965	709	715
Other operations and maintenance	1,937	1,780	1,616	1,421	1,234	1,157
Depreciation and amortization	672	593	545	509	477	458
Taxes, other than income taxes	1,304	1,263	1,183	1,114	1,013	1,040
Income taxes	396	392	355	329	280	372
Total Operating Expenses	9,153	8,608	8,178	8,186	7,146	7,224
Operating Income	1,271	1,277	1,110	1,041	825	942
OTHER INCOME (DEDUCTIONS)						
Investment and other income	21	41	34	31	39	27
Allowance for equity funds used during construction	7	7	5	9	25	15
Other deductions	(12)	(12)	(12)	(11)	(13)	(11)
Income taxes	(1)	-	6	(1)	2	5
Total Other Income (Deductions)	15	36	33	28	53	36
INTEREST EXPENSE						
Interest on long-term debt	474	428	386	350	333	346
Other interest	25	39	65	21	34	42
Allowance for borrowed funds used during construction	(7)	(9)	(5)	(7)	(18)	(12)
Net Interest Expense	492	458	446	364	349	376
Net Income	\$ 794	\$ 855	\$ 697	\$ 705	\$ 529	\$ 602
Preferred Stock Dividend Requirements	11	11	11	11	11	11
Net Income for Common Stock	\$ 783	\$ 844	\$ 686	\$ 694	\$ 518	\$ 591

Consolidated Edison Company of New York, Inc.

Consolidated Statement of Cash Flows (millions of dollars)

Year ended December 31	2008	2007	2006	2005	2004	2003
OPERATING ACTIVITIES						
Net Income	\$ 794	\$ 855	\$ 697	\$ 705	\$ 529	\$ 602
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME						
Depreciation and amortization	672	593	545	509	477	458
Deferred income taxes	500	320	312	(112)	317	374
Rate case amortization and accruals	(176)	(316)	(218)	(93)	-	-
Net transmission and distribution reconciliation	(50)	(187)	(115)	(38)	-	-
Common equity component of allowance for funds used during construction	(7)	(7)	(5)	(9)	(25)	(15)
Prepaid pension costs (net of capitalized amounts)	-	(13)	(23)	(43)	(139)	(179)
Electric, gas and steam rate plan charges	-	-	-	-	124	-
Other non-cash items (net)	(33)	(17)	(1)	(4)	41	(61)
CHANGES IN ASSETS AND LIABILITIES						
Accounts receivable - customers, less allowance for uncollectibles	16	(116)	164	(215)	26	(90)
Materials and supplies, including fuel oil and gas in storage	(91)	14	(51)	(72)	(15)	(63)
Other receivables and other current assets	(195)	198	(248)	(35)	(108)	(49)
Prepayments	(457)	3	333	(343)	-	-
Recoverable energy costs	99	28	44	(88)	(81)	47
Accounts payable	60	38	(142)	263	43	(30)
Pensions and retiree benefits	(16)	(39)	14	13	2	-
Accrued taxes	36	(82)	15	45	(37)	2
Accrued interest	(3)	13	34	7	(9)	8
Deferred charges, noncurrent assets and other regulatory assets	(374)	(138)	(197)	(113)	(133)	(40)
Deferred credits and other regulatory liabilities	280	(2)	(27)	118	197	188
Other assets	-	-	-	145	-	(17)
Other liabilities	(19)	106	32	178	(8)	34
Net Cash Flows from Operating Activities	1,036	1,251	1,163	818	1,201	1,169
INVESTING ACTIVITIES						
Utility construction expenditures (excluding capitalized support costs)	(2,202)	(1,816)	(1,737)	(1,530)	(1,280)	(1,222)
Cost of removal less salvage	(195)	(187)	(167)	(180)	(136)	(126)
Common equity component of allowance for funds used during construction	7	7	5	9	25	15
Loan to affiliate	(58)	(55)	-	-	-	-
Proceeds from/(cost of) sale of properties	-	30	60	534	(21)	(4)
Net Cash Flows Used in Investing Activities	(2,448)	(2,021)	(1,839)	(1,167)	(1,412)	(1,337)
FINANCING ACTIVITIES						
Net proceeds from (payments of) short-term debt	(302)	555	(520)	420	1	99
Retirement of long-term debt	(280)	(330)	(500)	(578)	(923)	(805)
Issuance of long-term debt	1,800	525	1,700	951	1,019	575
Application of funds held for redemption of long-term debt	-	-	-	-	-	275
Debt issuance costs	(13)	(5)	(14)	(13)	(14)	(25)
Capital contribution by parent	752	658	447	-	512	381
Dividend to parent	(618)	(548)	(440)	(369)	(396)	(376)
Preferred stock dividends	(11)	(11)	(11)	(11)	(11)	(11)
Net Cash Flows from/(Used in) Financing Activities	1,328	844	662	400	188	113
CASH AND TEMPORARY CASH INVESTMENTS:						
Net Change for the Period	(84)	74	(14)	51	(23)	(55)
Balance at Beginning of Period	121	47	61	10	33	88
Balance at End of Period	\$ 37	\$ 121	\$ 47	\$ 61	\$ 10	\$ 33
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:						
Cash paid during the period for:						
Interest	\$ 473	\$ 407	\$ 351	\$ 330	\$ 327	\$ 327
Income taxes	\$ (1)	\$ 307	\$ 89	\$ 352	\$ 127	\$ 127

Consolidated Edison Company of New York, Inc.

Operating Income (millions of dollars)

Year ended December 31	2008	2007	2006	2005	2004	2003
ELECTRIC						
Sales and deliveries of electric energy	\$ 7,133	\$ 6,545	\$ 6,200	\$ 6,518	\$ 5,894	\$ 6,038
Delivery service to NYPA and others	378	309	276	280	255	257
Service for municipal agencies	20	17	17	17	17	15
Other electric revenues	417	632	621	187	(2)	35
Total Operating Revenues	7,948	7,503	7,114	7,002	6,164	6,345
Purchased power	3,149	2,981	3,019	3,285	2,989	3,069
Fuel	376	324	314	262	142	96
Other production expenses	137	128	126	107	46	52
Transmission and distribution expenses	643	596	612	537	481	455
Customer accounts and administrative expenses	815	771	597	509	426	396
Depreciation and amortization	521	448	414	394	382	367
Taxes, other than income taxes	1,037	1,018	960	900	823	849
Income taxes	295	270	235	224	223	303
Total Operating Expenses	6,973	6,536	6,277	6,218	5,512	5,587
Electric Operating Income	\$ 975	\$ 967	\$ 837	\$ 784	\$ 652	\$ 758
GAS						
Sales and deliveries of gas	1,768	\$ 1,694	\$ 1,559	\$ 1,612	\$ 1,300	\$ 1,281
Other gas revenues	76	70	58	20	6	17
Total Operating Revenues	1,844	1,764	1,617	1,632	1,306	1,298
Gas purchased for resale	999	978	902	965	709	715
Other production expenses	4	4	3	3	2	3
Transmission and distribution expenses	134	112	114	113	94	91
Customer accounts and administrative expenses	123	106	96	82	75	70
Depreciation and amortization	90	85	81	76	75	72
Taxes, other than income taxes	187	167	154	148	131	133
Income taxes	91	94	81	75	68	65
Total Operating Expenses	1,628	1,546	1,431	1,462	1,154	1,149
Gas Operating Income	\$ 216	\$ 218	\$ 186	\$ 170	\$ 152	\$ 149
STEAM						
Sales and deliveries of steam	676	\$ 653	\$ 598	\$ 612	\$ 531	\$ 511
Other steam revenues	105	110	100	92	21	28
Total Operating Revenues	781	763	698	704	552	539
Fuel	284	264	210	264	262	262
Purchased power	94	86	99	83	75	55
Other production expenses	93	87	86	85	66	65
Distribution expenses	36	24	23	25	35	20
Customer accounts and administrative expenses	43	45	34	28	24	21
Depreciation and amortization	61	60	51	38	19	19
Taxes, other than income taxes	80	78	69	65	59	58
Income taxes	10	27	39	29	(9)	4
Total Operating Expenses	701	671	611	617	531	504
Steam Operating Income	\$ 80	\$ 92	\$ 87	\$ 87	\$ 21	\$ 35

Consolidated Edison Company of New York, Inc.

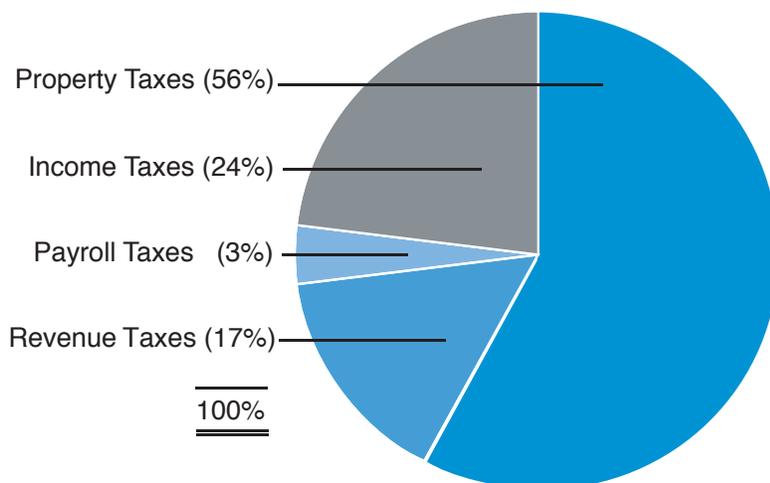
Financial and Operating Statistics

Year ended December 31	2008	2007	2006	2005	2004	2003
CONSTRUCTION EXPENDITURES (millions of dollars)						
Electric	\$ 1,743	\$ 1,567	\$ 1,462	\$ 1,186	\$ 595	\$ 829
Gas	338	217	219	201	138	181
Steam	121	95	101	154	502	158
Total	\$ 2,202	\$ 1,879	\$ 1,782	\$ 1,541	\$ 1,235	\$ 1,168
ELECTRIC GENERATION AND SUPPLY STATISTICS						
Net generated - MWhrs	2,857,711	2,888,371	2,785,602	2,261,680	1,441,498	1,077,681
Purchased power - MWhrs	23,864,812	24,719,391	25,282,216	29,055,402	30,221,137	31,717,254
Off-system sales - MWhrs	736,145	824,769	776,144	-	2,118	97,485
Net system input - MWhrs	27,458,668	28,432,531	28,843,962	31,317,082	31,664,753	32,892,420
Capability at time of system peak						
Net generating capacity - kW	686,940	716,100	687,700	658,000	527,400	570,900
Net firm capacity purchases - kW	7,138,121	7,643,349	7,778,500	8,618,200	9,569,300	9,134,100
Total capacity resources - kW	7,825,061	8,359,449	8,466,200	9,276,200	10,096,700	9,705,000
Electric system peak - kW	5,989,000	6,004,000	6,690,000	7,067,000	6,407,000	7,220,000
- date	June 10	August 8	August 2	July 27	June 9	June 26
Heat rate - Btu per kWh	11,404	11,336	11,490	11,856	12,109	12,570
Electric production fuel cost per million Btu	\$ 11.48	\$ 9.94	\$ 9.43	\$ 10.83	\$ 7.78	\$ 7.07
DISTRIBUTION LINES (miles)						
Overhead distribution lines	36,648	36,448	36,240	36,047	33,011	32,840
Underground distribution lines	94,929	94,055	93,297	93,612	91,255	90,218
Gas mains	4,322	4,314	4,306	4,297	4,283	4,261
Steam mains	87	87	87	87	87	87
DELIVERY CUSTOMERS - AVERAGE FOR YEAR						
Electric	3,261,502	3,236,036	3,203,541	3,176,355	3,152,023	3,137,301
Gas	1,060,581	1,060,744	1,058,816	1,054,981	1,053,698	1,053,946
Steam	1,771	1,771	1,780	1,796	1,811	1,825
PURCHASED COST OF FUEL						
Oil						
Average cost per barrel	\$ 91.45	\$ 62.04	\$ 53.89	\$ 46.81	\$ 35.20	\$ 39.50
Natural Gas (All Purpose)						
Average cost per dekatherm	\$ 10.60	\$ 9.06	\$ 9.20	\$ 9.72	\$ 7.40	\$ 6.38
EMPLOYEE STATISTICS						
Employees: December 31	14,299	13,877	13,500	13,191	12,715	12,648
Salaries and wages - (millions of dollars)						
Operations	\$ 685	\$ 682	\$ 671	\$ 632	\$ 635	\$ 630
Construction and other accounts	601	568	501	470	410	366
Total	\$ 1,286	\$ 1,250	\$ 1,172	\$ 1,102	\$ 1,045	\$ 996

Consolidated Edison Company of New York, Inc.

Taxes 2003-2008

2008 Tax Breakdown



<i>(millions of dollars)</i>	2008	2007	2006	2005	2004	2003
TAXES, OTHER THAN INCOME*						
Property taxes	\$ 955	\$ 936	\$ 869	\$ 796	\$ 681	\$ 651
Revenue taxes	283	262	253	267	283	321
Payroll taxes	58	55	54	52	53	50
Other	9	10	7	(1)	(4)	18
Total Operating Taxes	1,305	1,263	1,183	1,114	1,013	1,040
INCOME TAX						
Federal income tax - current	(110)	51	43	377	(76)	(42)
State income tax - current	7	20	(6)	65	37	32
Federal income tax - deferred	420	257	235	(108)	288	323
State income tax - deferred	86	70	83	3	35	60
Amortization of federal investment tax credit	(6)	(6)	(6)	(7)	(6)	(6)
Total	397	392	349	330	278	367
Charged to:						
Operations	396	392	355	329	280	372
Other income	1	-	(6)	1	(2)	(5)
Total	397	392	349	330	278	367
Total Taxes*	\$ 1,702	\$ 1,655	\$ 1,532	\$ 1,444	\$ 1,291	\$ 1,407

* Excludes sales taxes on revenues, capitalized taxes, and taxes charged to fuel.

Consolidated Edison Company of New York, Inc.

Utility Energy Sales and Deliveries

ELECTRIC - (thousands of kilowatt-hours)

YEAR	RESIDENTIAL	COMMERCIAL & INDUSTRIAL (C&I)	RAILROADS & RAILWAYS	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS*	DELIVERY SERVICE FOR RETAIL CHOICE	DELIVERY SERVICE TO NYPA AND OTHERS	SERVICE FOR MUNICIPAL AGENCIES	TOTAL SALES AND DELIVERIES IN FRANCHISE AREA	OFF-SYSTEM AND ESCO SALES
2008	11,719,705	12,852,121	10,893	57,115	24,639,834	22,047,255	10,918,267	717,692	58,323,048	736,145
2007	12,312,007	12,918,203	13,430	71,008	25,314,648	21,531,885	10,691,701	723,201	58,261,435	824,769
2006	12,589,961	13,409,474	13,217	88,061	26,100,713	19,256,268	10,227,204	723,905	56,308,090	776,144
2005	13,689,870	15,402,396	16,847	234,839	29,343,952	16,847,745	10,457,619	720,757	57,370,073	-
2004	12,672,847	16,966,448	19,308	209,699	29,868,302	14,143,045	10,067,633	696,041	54,775,021	2,118
2003	12,440,663	18,033,468	18,193	135,758	30,628,082	12,636,520	9,839,818	647,388	53,751,808	97,485

GAS - (dekatherms)

YEAR	RESIDENTIAL	GENERAL	INTERRUPTIBLE SALES	TOTAL GAS SOLD TO CECONY CUSTOMERS	FIRM TRANSPORTATION	NYPA & OTHER	OFF-SYSTEM SALES	TRANSPORTATION OF CUSTOMER-OWNED GAS	TOTAL SALES & TRANSPORTATION
2008	40,195,427	28,747,982	11,220,422	80,163,831	43,244,965	138,780,628	1,537,590	183,563,183	263,727,014
2007	42,572,866	31,161,746	10,577,220	84,311,832	39,016,610	137,344,991	2,324,700	178,686,301	262,998,133
2006	40,589,064	31,269,464	11,995,499	83,854,027	23,687,707	124,745,238	691,321	149,124,266	232,978,293
2005	48,175,004	36,800,299	13,127,835	98,103,138	19,087,650	88,972,274	127,696	108,187,620	206,290,758
2004	48,569,514	35,886,544	13,187,333	97,643,391	16,795,124	81,929,319	266,907	98,991,350	196,634,741
2003	51,943,706	36,840,304	15,247,197	104,031,207	16,485,309	84,936,116	459,088	101,880,513	205,911,720

STEAM - (thousands of pounds)

YEAR	GENERAL	ANNUAL POWER	APARTMENT HOUSE	TOTAL
2008	785,456	16,576,991	6,613,896	23,976,343
2007	589,213	17,695,794	7,518,902	25,803,909
2006	515,404	15,960,420	6,774,240	23,250,064
2005	654,631	18,474,405	7,747,847	26,876,883
2004	685,276	17,841,656	7,601,712	26,128,644
2003	728,854	17,673,990	7,845,517	26,248,361

ELECTRIC DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	OTHER	TOTAL	RETAIL CHOICE (INCLUDED IN TOTAL)
2008	2,769,281	487,496	4,725	3,261,502	556,907
2007	2,748,259	482,966	4,811	3,236,036	441,355
2006	2,728,950	470,453	4,138	3,203,541	285,072
2005	2,709,844	462,376	4,135	3,176,355	140,450
2004	2,696,197	451,402	4,424	3,152,023	102,305
2003	2,691,906	441,241	4,154	3,137,301	92,187

* Con Edison provides both energy supply and delivery service for full service customers.

PRESENT ELECTRIC SALES CLASSIFICATIONS

Residential - sales directly to residential customers and to religious institutions.

Commercial/Industrial - sales to all types of general customers, including customers that include residential or commercial tenant-use in the rent and customers that resell energy to commercial and industrial tenants.

Railroads and Railways - sales to certain electrified railroads.

Public Authorities - sales to municipal and other governmental authorities.

Delivery Service for Retail Choice - electricity purchased directly by customers from other suppliers and delivered by Con Edison.

Delivery Service to NYPA Customers and Others - electricity supplied by NYPA and others and distributed by Con Edison.

Service for Municipal Agencies - electricity supplied by the New York City Public Utility Service and the County of Westchester Public Utility Service Agency and distributed by Con Edison.

Off-System and ESCO Sales - sales of electricity to other utilities, marketers, and ESCOs.

Consolidated Edison Company of New York, Inc.

Utility Energy Sales and Delivery Revenues

ELECTRIC REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	C&I	RAILROADS & RAILWAYS	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL SERVICE CUSTOMERS*	DELIVERY SERVICE FOR RETAIL CHOICE	DELIVERY SERVICE TO NYPA AND OTHERS	SERVICE FOR MUNICIPAL AGENCIES	TOTAL SALES AND DELIVERIES IN FRANCHISE AREA	OFF-SYSTEM AND ESCO SALES
2008	\$ 2,833	\$ 2,721	\$ 2	\$ 13	\$ 5,569	\$ 1,607	\$ 378	\$ 20	\$ 7,574	\$ 58
2007	2,657	2,486	2	13	5,158	1,334	309	17	6,818	53
2006	2,631	2,460	2	15	5,108	1,040	276	17	6,441	51
2005	2,884	2,869	3	37	5,793	679	280	17	6,769	46
2004	2,399	2,722	3	30	5,154	699	255	17	6,125	40
2003	2,410	2,948	2	20	5,380	639	257	15	6,291	19

GAS REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	GENERAL	INTERRUPTIBLE SALES	TOTAL GAS SOLD TO CECONY CUSTOMERS	FIRM TRANSPORTATION	TOTAL	TRANSPORTATION OF CUSTOMER-OWNED GAS	OFF-SYSTEM SALES	GRAND TOTAL
2008	\$ 857	\$ 527	\$ 164	\$ 1,548	\$ 163	\$ 1,711	\$ 59	\$ 1	\$ 1,771
2007	828	526	137	1,491	133	1,624	55	17	1,696
2006	774	472	160	1,406	100	1,506	50	5	1,561
2005	822	497	167	1,486	67	1,553	54	2	1,609
2004	684	393	120	1,197	54	1,251	49	1	1,301
2003	670	380	124	1,174	51	1,225	53	3	1,281

STEAM REVENUES - (millions of dollars)

YEAR	GENERAL	ANNUAL POWER	APARTMENT HOUSE	TOTAL
2008	\$ 23	\$ 468	\$ 186	\$ 677
2007	23	442	188	653
2006	21	403	174	598
2005	22	417	173	612
2004	19	361	151	531
2003	19	343	149	511

GAS DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	OTHER	TOTAL	RETAIL CHOICE (INCLUDED IN TOTAL)
2008	929,830	126,795	3,956	1,060,581	150,502
2007	937,222	119,546	3,976	1,060,744	130,374
2006	925,052	129,801	3,963	1,058,816	113,474
2005	939,121	111,991	3,869	1,054,981	60,654
2004	912,243	137,538	3,917	1,053,698	25,156
2003	919,501	130,550	3,895	1,053,946	20,914

* Con Edison provides both energy supply and delivery service to full service customers.

PRESENT GAS SALES CLASSIFICATIONS

Residential - sales directly to residential customers and to religious institutions, including sales for heating.

General - sales to commercial, industrial, and governmental customers that use gas for various purposes in their operations.

Interruptible - sales to other general-use customers that use gas on an interruptible basis.

Off-System Sales - sales of gas outside Con Edison's gas franchise service area.

Firm Transportation and Transportation of Customer-Owned Gas - gas purchased directly by customers, including Retail Choice customers, from other suppliers and delivered by Con Edison. Also includes gas transported by Con Edison for NYPA for use as boiler fuel at NYPA's Poletti Unit.

PRESENT STEAM SALES CLASSIFICATIONS

General - sales to small-use commercial customers.

Annual Power - sales for power and heat use for large commercial customers.

Apartment House - sales to apartment houses and hotels.

Orange and Rockland Utilities, Inc.

Consolidated Balance Sheet (millions of dollars)

ASSETS at December 31	2008	2007	2006	2005	2004	2003
UTILITY PLANT, at original cost						
Electric	\$ 1023	\$ 952	\$ 903	\$ 846	\$ 812	\$ 773
Gas	424	403	385	361	336	318
General	148	133	125	123	121	119
Total	1,595	1,488	1,413	1,330	1,269	1,210
Less: accumulated depreciation	443	423	409	395	382	373
Net	1,152	1,065	1,004	935	887	837
Construction work in progress	58	55	39	32	26	29
Net Utility Plant	1,210	1,120	1,043	967	913	866
CURRENT ASSETS						
Cash and temporary cash investments	17	60	21	9	12	9
Restricted cash	1	1	2	2	2	1
Accounts receivable-customers, less allowance for uncollectible accounts	63	54	48	61	31	57
Accrued unbilled revenue	47	42	36	29	28	18
Other receivables , less allowance for uncollectible accounts	29	26	43	39	24	8
Accounts receivable from affiliated companies	25	5	5	30	25	11
Gas in storage, at average cost	60	43	57	62	43	29
Materials and supplies, at average cost	9	8	7	6	5	6
Prepayments	12	11	10	11	12	17
Fair value of derivative assets*	-	4	2	50	5	-
Deferred derivative losses	27	1	24	-	-	-
Recoverable energy costs*	26	23	22	29	18	-
Other current assets	-	-	-	-	11	10
Total Current Assets	316	278	277	328	216	166
Investments	8	12	11	11	-	-
DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS						
Regulatory assets	586	408	414	244	235	221
Other deferred charges and noncurrent assets	37	44	23	38	26	16
Total Deferred Charges, Regulatory Assets and Noncurrent Assets	623	452	437	282	261	237
Total Assets	\$ 2,157	\$ 1,862	\$ 1,768	\$ 1,588	\$ 1,390	\$ 1,269

* Amounts prior to 2004 were included in deferred charges, regulatory assets and noncurrent assets.

Orange and Rockland Utilities, Inc.

Consolidated Balance Sheet (millions of dollars)

CAPITALIZATION AND LIABILITIES at December 31	2008	2007	2006	2005	2004	2003
CAPITALIZATION						
Common Shareholder's Equity (See Statement of Common Shareholder's Equity)	\$ 455	\$ 416	\$ 360	\$ 369	\$ 388	\$ 370
Long-term debt (See Statement of Capitalization)	416	433	436	384	345	301
Total Capitalization	871	849	796	753	733	671
NONCURRENT LIABILITIES						
Provision for injuries and damages	7	6	6	6	6	10
Pensions and retiree benefits	453	299	299	101	98	98
Superfund and other environmental costs	53	56	49	53	58	40
Hedges on variable rate long-term debt	35	10	12	14	16	17
Uncertain Income Tax	9	12	-	-	-	-
Other noncurrent liabilities	-	-	-	-	3	-
Total Noncurrent Liabilities	557	383	366	174	181	165
CURRENT LIABILITIES						
Long-term debt due within one year	3	3	22	2	2	-
Notes payable	-	45	34	101	-	15
Accounts payable	95	95	77	81	66	71
Accounts payable to affiliated companies	181	94	68	33	41	33
Customer deposits	15	15	14	14	16	14
Accrued taxes	-	1	5	4	2	4
Accrued interest	11	12	10	6	6	6
Fair value of derivative liabilities	27	1	-	-	-	-
Deferred derivative gains*	-	5	1	54	15	-
Deferred income taxes - recoverable energy costs*	11	9	9	12	7	-
Other current liabilities	30	19	30	12	10	8
Total Current Liabilities	373	299	270	319	165	151
DEFERRED CREDITS AND REGULATORY LIABILITIES						
Deferred income taxes and investment tax credits	216	207	199	194	191	183
Regulatory liabilities	137	121	134	138	112	95
Other deferred credits	3	3	3	10	8	4
Total Deferred Credits and Regulatory Liabilities	356	331	336	342	311	282
Total Capitalization and Liabilities	\$ 2,157	\$ 1,862	\$ 1,768	\$ 1,588	\$ 1,390	\$ 1,269

* Amounts prior to 2004 were included in deferred credits and regulatory liabilities.

Orange and Rockland Utilities, Inc.

Consolidated Income Statement (millions of dollars)

Year ended December 31	2008	2007	2006	2005	2004	2003
OPERATING REVENUES						
Electric	\$ 733	\$ 671	\$ 582	\$ 596	\$ 499	\$ 530
Gas	259	265	236	228	204	197
Total Operating Revenues	992	936	818	824	703	727
OPERATING EXPENSES						
Purchased power	433	384	307	319	246	251
Gas purchased for resale	159	166	150	143	120	120
Other operations and maintenance	222	203	185	177	174	170
Depreciation and amortization	40	38	35	34	33	34
Taxes, other than income taxes	44	42	47	47	48	50
Income taxes	24	24	25	31	17	34
Total Operating Expenses	922	857	749	751	638	659
Operating Income	70	79	69	73	65	68
OTHER INCOME (DEDUCTIONS)						
Investment and other income	4	1	5	2	1	-
Income taxes	(1)	1	(1)	-	-	-
Other deductions	(1)	(1)	-	(1)	-	(2)
Total Other Income (Deductions)	2	1	4	1	1	(2)
INTEREST EXPENSE						
Interest on long-term debt	25	25	23	21	19	19
Other interest	3	9	5	3	1	2
Net Interest Expense	28	34	28	24	20	21
Net Income	\$ 44	\$ 46	\$ 45	\$ 50	\$ 46	\$ 45

Orange and Rockland Utilities, Inc.

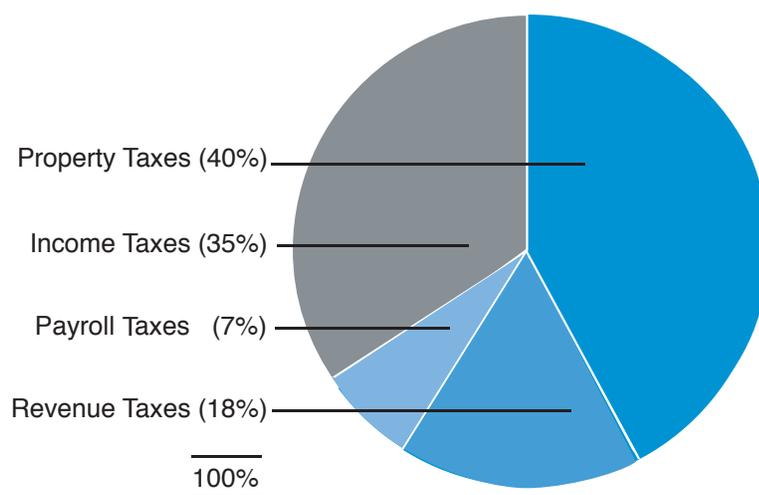
Consolidated Statement of Cash Flows (millions of dollars)

Year ended December 31	2008	2007	2006	2005	2004	2003
OPERATING ACTIVITIES						
Net Income	\$ 44	\$ 46	\$ 45	\$ 50	\$ 46	\$ 45
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME						
Depreciation and amortization	40	38	35	34	33	34
Deferred income taxes	16	15	16	4	7	44
Gain on non-utility property	-	-	-	-	-	(1)
Other non-cash items (net)	(23)	4	(9)	-	(2)	(16)
CHANGES IN ASSETS AND LIABILITIES						
Accounts receivable - customers, less allowance for uncollectibles	(9)	(6)	13	(30)	11	(3)
Accounts receivable from affiliated companies	(22)	-	22	(7)	(12)	1
Materials and supplies, including gas in storage	(18)	13	4	(20)	(13)	(13)
Prepayments, other receivables and other current assets	(9)	10	(10)	(15)	(11)	(6)
Recoverable energy costs	25	(12)	(6)	-	5	(11)
Accounts payable	(65)	18	(4)	15	(5)	11
Accounts payable to affiliated companies	19	(7)	15	(7)	10	17
Pensions and retiree benefits	37	2	4	3	-	-
Accrued taxes	(1)	(4)	1	2	(2)	3
Accrued interest	(1)	2	4	-	-	(2)
Deferred charges and other regulatory assets	(71)	5	(17)	(5)	(24)	19
Deferred credits and regulatory liabilities	41	(22)	17	2	17	(3)
Superfund and other environmental costs	(3)	7	(4)	(5)	18	4
Other assets	-	-	-	(1)	(1)	3
Other liabilities	11	(9)	18	(1)	4	1
Net Cash Flows from Operating Activities	11	100	144	19	81	127
INVESTING ACTIVITIES						
Utility construction expenditures	(120)	(112)	(110)	(87)	(79)	(71)
Decrease in restricted cash	-	1	-	-	-	-
Cost of removal less salvage	-	(3)	-	(3)	(2)	(2)
Proceeds from sale of land	(3)	-	-	-	-	2
Net Cash Flows Used in Investing Activities	(123)	(114)	(110)	(90)	(81)	(71)
FINANCING ACTIVITIES						
Net proceeds from/(payments of) short-term debt	(45)	11	(67)	101	(15)	14
Issuance of long-term debt	50	-	75	40	46	-
Retirement of long-term debt	(3)	(22)	(2)	(2)	-	(35)
Capital contribution by parent	40	40	-	-	-	-
Dividend to parent	(31)	(31)	(28)	(71)	(28)	(28)
Loan to affiliate	58	55	-	-	-	-
Net Cash Flows from/(Used in) Financing Activities	69	53	(22)	68	3	(49)
CASH AND TEMPORARY CASH INVESTMENTS:						
Net Change for the Period	\$ (43)	\$ 39	\$ 12	\$ (3)	\$ 3	\$ 7
Balance at Beginning of Period	60	21	9	12	9	2
Balance at End of Period	\$ 17	\$ 60	\$ 21	\$ 9	\$ 12	\$ 9
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:						
Cash paid during the period for:						
Interest	\$ 29	\$ 24	\$ 23	\$ 24	\$ 18	\$ 21
Income Taxes	\$ 34	\$ 23	\$ 36	\$ 30	\$ 29	\$ (17)

Orange and Rockland Utilities, Inc.

Taxes 2003-2008

2008 Tax Breakdown



<i>(millions of dollars)</i>	2008	2007	2006	2005	2004	2003
TAXES, OTHER THAN INCOME*						
Property taxes	\$ 27	\$ 25	\$ 30	\$ 30	\$ 29	\$ 28
Revenue taxes	12	13	13	13	15	19
Payroll taxes	5	4	4	4	4	4
Other	-	-	-	-	-	(1)
Total	44	42	47	47	48	50
INCOME TAX						
Federal income tax - current	5	8	8	23	7	(7)
State income tax - current	2	1	1	4	3	-
Federal income tax - deferred	13	10	11	1	15	32
State income tax - deferred	4	5	5	3	(8)	9
Total	24	24	25	31	17	34
Charged to:						
Operations	24	24	25	31	17	34
Other income	-	-	-	-	-	-
Total	24	24	25	31	17	34
Total Taxes*	\$ 68	\$ 66	\$ 72	\$ 78	\$ 65	\$ 84

* Excludes sales taxes on revenues.

Orange and Rockland Utilities, Inc.

Utility Energy Sales and Deliveries

ELECTRIC - (thousands of kilowatt-hours)

YEAR	RESIDENTIAL	COMMERCIAL AND INDUSTRIAL (C&I)	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS *	DELIVERY SERVICE FOR RETAIL CHOICE	TOTAL SALES AND DELIVERIES TO FULL-SERVICE & RETAIL CHOICE CUSTOMERS
2008	1,892,034	2,081,429	119,194	4,092,657	1,814,439	5,907,096
2007	1,912,310	2,191,307	120,166	4,223,783	1,687,794	5,911,577
2006	1,802,574	2,093,880	113,520	4,009,974	1,765,958	5,775,932
2005	1,904,884	2,276,161	114,255	4,295,300	1,835,948	6,131,248
2004	1,729,095	2,045,800	106,999	3,881,894	1,860,661	5,742,555
2003	1,769,421	2,276,973	111,273	4,157,667	1,454,794	5,612,461

GAS - (dekatherms)

YEAR	RESIDENTIAL	GENERAL	INTERRUPTIBLE SALES	TOTAL GAS SOLD TO O&R CUSTOMERS	FIRM & INTERRUPTIBLE TRANSPORTATION	OFF-SYSTEM SALES	SALES TO GENERATING STATIONS & SALES FOR RESALE	TRANSPORTATION OF CUSTOMER-OWNED GAS	TOTAL SALES & TRANSPORTATION
2008	8,068,168	1,815,995	2,566,705	12,450,868	13,313,098	249,111	3,333,785	16,895,994	29,346,862
2007	8,768,828	2,065,633	2,651,519	13,485,980	13,578,954	455,360	5,596,337	19,630,651	33,116,631
2006	7,758,439	1,891,565	2,600,384	12,250,388	12,314,216	371,724	3,974,198	16,660,138	28,910,526
2005	9,306,592	2,269,207	2,978,357	14,554,156	13,320,883	172,458	2,506,002	15,999,343	30,553,499
2004	9,486,765	2,487,197	3,055,667	15,029,629	13,871,063	53,692	1,727,402	15,652,157	30,681,786
2003	10,810,384	3,314,154	3,105,059	17,229,597	12,225,832	373,686	3,966,971	16,566,489	33,796,086

ELECTRIC DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	RETAIL CHOICE	TOTAL
2008	201,922	31,128	66,229	299,279
2007	202,398	31,080	64,158	297,636
2006	197,309	29,913	68,168	295,390
2005	196,043	30,004	67,198	293,245
2004	196,143	29,868	64,894	290,905
2003	201,389	32,002	55,355	288,746

* O&R provides both energy supply and delivery service for full service customers.

PRESENT ELECTRIC SALES CLASSIFICATIONS

Residential - sales directly to residential customers and to religious institutions.

Commercial/Industrial - sales to all types of general customers, including customers that include residential or commercial tenant-use in the rent and customers that resell energy to commercial and industrial tenants.

Public Authorities - sales to municipal and other governmental authorities.

Delivery Service for Retail Choice - electricity purchased directly by customers from other suppliers and delivered by O&R.

Off-System and ESCO Sales - sales of electricity to other utilities, marketers, and ESCOs.

Orange and Rockland Utilities, Inc.

Utility Energy Sales and Delivery Revenues

ELECTRIC REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	COMMERCIAL AND INDUSTRIAL (C&I)	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS *	DELIVERY SERVICE FOR RETAIL CHOICE	OTHER OPERATING REVENUES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE & RETAIL CHOICE CUSTOMERS
2008	\$ 330	\$ 303	\$ 17	\$ 650	\$ 80	\$ 3	\$ 733
2007	298	283	15	596	73	2	671
2006	252	237	14	503	76	3	582
2005	254	248	14	516	81	(1)	596
2004	214	202	11	427	75	-	502
2003	215	224	12	451	60	-	511

GAS REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	GENERAL	FIRM TRANSPORTATION	TOTAL FIRM SALES AND TRANSPORTATION	INTERRUPTIBLE SALES	TRANSPORTATION OF CUSTOMER-OWNED GAS	OTHER GAS REVENUES	TOTAL
2008	\$ 142	\$ 30	\$ 45	\$ 217	\$ 27	4	10	\$ 258
2007	152	34	39	225	25	3	12	265
2006	135	31	32	198	28	3	7	236
2005	131	30	32	193	29	2	4	228
2004	112	28	29	169	25	2	-	196
2003	113	33	19	165	20	2	-	187

GAS DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	RETAIL CHOICE	TOTAL
2008	71,087	6,211	50,440	127,738
2007	73,625	6,375	46,713	126,713
2006	72,748	6,330	46,511	125,589
2005	72,373	6,313	45,905	124,591
2004	73,368	6,520	43,617	123,505
2003	77,526	7,571	37,468	122,565

* O&R provides both energy supply and delivery service for full service customers.

PRESENT GAS SALES CLASSIFICATIONS

Residential - sales directly to residential customers and to religious institutions, including sales for heating.

General - sales to commercial, industrial, and governmental customers that use gas for various purposes in their operations.

Interruptible - sales to other general-use customers that use gas on an interruptible basis.

Off-System Sales - sales of gas outside O&R's gas franchise service area.

Firm Transportation and Transportation of Customer-Owned Gas - gas purchased directly by customers, including Retail Choice customers, from other suppliers and delivered by O&R.

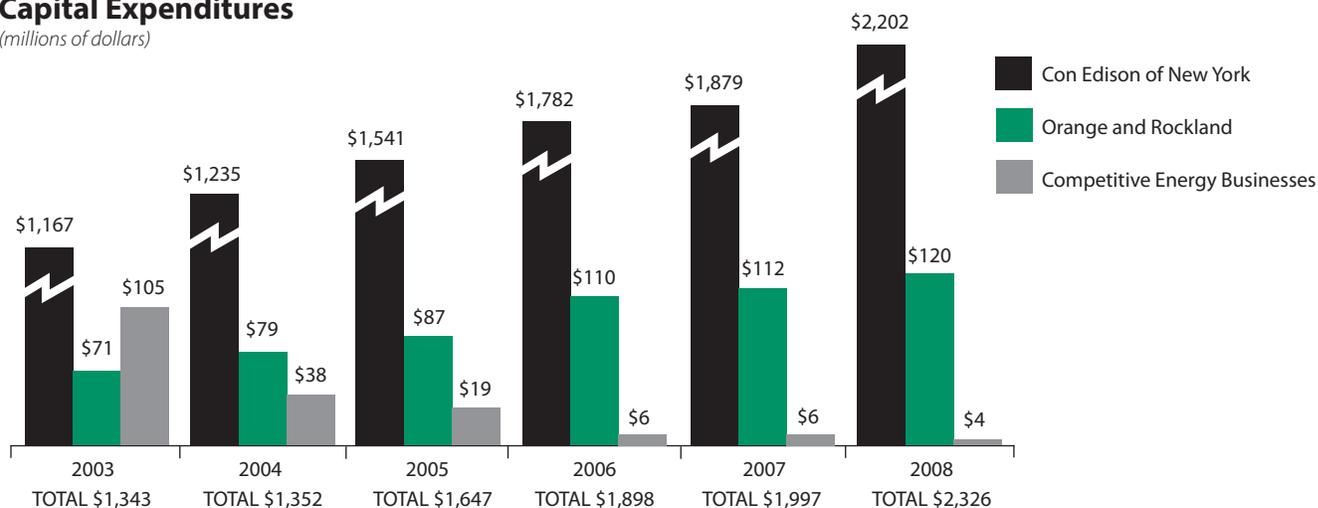
Regulated Companies

Plant Capacities 2008 – Capability at Time of System Peak Period

ELECTRIC GENERATING - CECONY		GAS SUPPLY - CECONY AND O&R		STEAM GENERATING - CECONY	
Station	Megawatts	Source	Thousands of Dekatherms / Day	Station	Thousands of Pounds / Hour
East River (Manhattan) Gas Turbines:	615	Natural Gas Pipelines		Net Station Capacity	
Various Locations	95	Firm	705	East River (Manhattan)	5,866
Total	<u>710</u>	Storage	433	74th Street (Manhattan)	2,008
		Peaking Service	20	59th Street (Manhattan)	1,331
		Total Pipelines	1,158	E. 60th Street (Manhattan)	696
		Astoria LNG / Propane	174	Hudson Avenue (Brooklyn)	1,600
		Total	<u>1,332</u>	Ravenswood (Queens)	750
				Brooklyn Navy Yard Cogeneration Partners (Purchases)	978
				Total	<u>13,229</u>

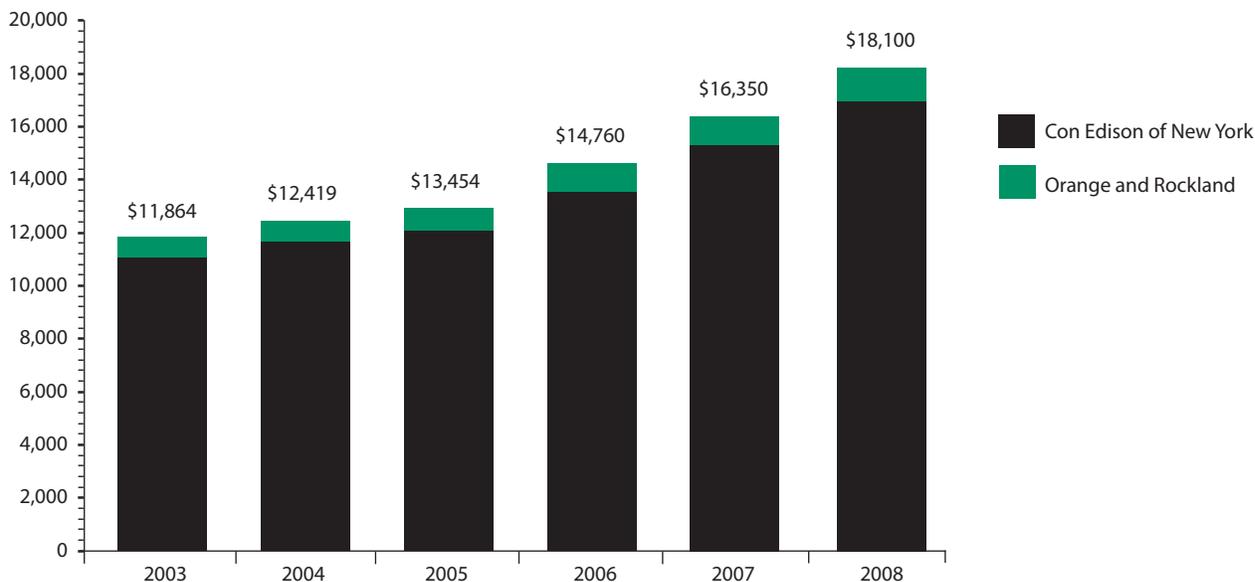
Capital Expenditures

(millions of dollars)



Rate Base

(millions of dollars)



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