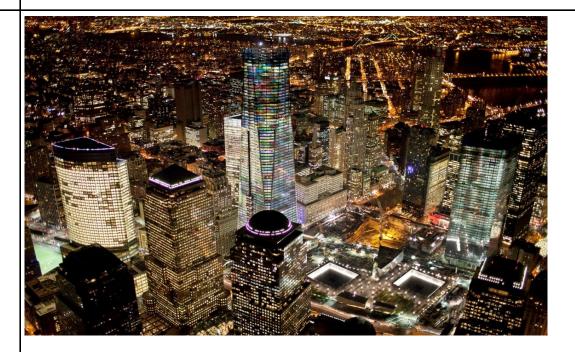
Consolidated Edison, Inc.

6-Year Financials and Operating Statistics



2006-2011



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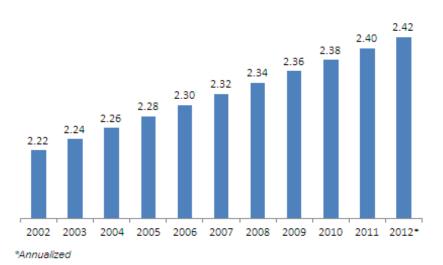
Consolidated Edison, Inc.

38 Consecutive Years of Dividend Increases

Annual Dividend Growth

Dividends Per Share (\$)

Dividend Aristocrat:



Transfer Agent

Computershare*

P.O. Box 358015 Pittsburgh, PA 15252-8015 Toll-free telephone: 1-800-522-5522 Email: conedison.shareholders@bnymellon.com *Computershare acquired BNY Mellon Shareowner Services effective December 31, 2011

Dividend Reinvestment

Stockholders of record with 50 or more shares 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 paln prospectus, please call Computershare, Investor Relations Department, at 1-800-522-5522.

Consolidated Edison, Inc.

Corporate Profile

Consolidated Edison, Inc. (Con Edison), incorporated in New York State in 1997, is a holding company which owns all of the outstanding common stock of Consolidated Edison Company of New York, Inc. (CECONY), Orange and Rockland Utilities, Inc. (O&R) and the competitive energy businesses.

CECONY's principal business operations are its regulated electric, gas and steam delivery businesses. O&R's principal business operations are its regulated electric and gas delivery businesses. The competitive energy businesses sell electricity to wholesale and retail customers, provide certain energy-related services, and participate in energy infrastructure projects. Con Edison is evaluating additional opportunities to invest in electric and gas-related businesses.

Con Edison's strategy is to provide reliable energy services, maintain public and employee safety, promote energy efficiency, and develop cost-effective ways of performing its business. Con Edison seeks to be a responsible steward of the environment and enhance its relationships with customers, regulators and members of the communities it serves.

CECONY

Electric

CECONY provides electric service to approximately 3.3 million customers in all of New York City (except part of Queens) and most of Westchester County, an approximately 660 square mile service area with a population of more than nine million.

Gas

CECONY delivers gas to approximately 1.1 million customers in Manhattan, the Bronx and parts of Queens and Westchester County.

Steam

CECONY operates the largest steam distribution system in the United States by producing and delivering more than 22,000 MMIbs of steam annually to approximately 1,735 customers in parts of Manhattan.

O&R

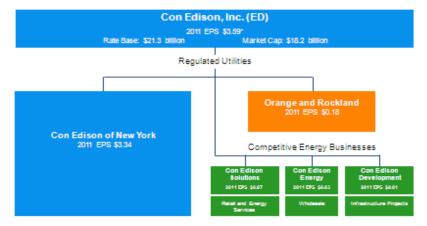
Electric

O&R and its utility subsidiaries, Rockland Electric Company (RECO) and Pike County Light & Power Company (Pike) provide electric service to approximately 0.3 million customers in southeastern New York and in adjacent areas of northern New Jersey and northeastern Pennsylvania, an approximately 1,350 square mile service area. **Gas**

O&R delivers gas to over 0.1 million customers in southeastern New York and adjacent areas of northeastern Pennsylvania.

Competitive Energy Businesses

Con Edison pursues competitive energy opportunities through three wholly-owned subsidiaries: Con Edison Solutions, Con Edison Energy and Con Edison Development. These businesses include the sales and related hedging of electricity to wholesale and retail customers, sales of certain energy-related products and services, and participation in energy infrastructure projects.



2011 Earnings Per Share

*Total reflects parent company expenses and consolidation adjustments amounting to \$(0.04) per share.

Consolidated Edison, Inc. Financial Highlights (2006-2011)

	MARKET PF	RICE RANGE	STOCK	SHARES	AVERAGE
			PRICE AT	INSTITUTIONALLY HELD	NUMBER OF
	HIGH	LOW	YEAR END	AT YEAR END	SHARES (millions)
2011	\$62.74	\$48.55	\$62.03	44%	293
2010	51.03	41.52	49.57	42%	284
2009	46.35	32.56	45.43	44%	275
2008	49.30	34.11	38.93	43%	273
2007	52.90	43.10	48.85	52%	266
2006	49.28	41.17	48.07	54%	249

	BOOK VALUE AT YEAR END	DIVIDEND YIELD AT YEAR END	PRICE EARNINGS RATIO AT YEAR END	SHARES AT YEAR END (millions)	TOTAL 12 MONTH SHAREHOLDER RETURN
2011	\$39.05	3.9%	17.3	293	30.8%
2010	37.95	4.8%	14.2	292	15.0%
2009	36.82	5.2%	14.4	281	24.0%
2008	35.43	6.0%	11.6	274	(15.6)%
2007	33.39	4.7%	14.0	272	6.6%
2006	31.11	4.8%	16.2	257	9.1%

	RETURN ON AVERAGE COMMON EQUITY	BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS	DIVIDENDS PAID PER SHARE	DIVIDEND PAYOUT RATIO
2011	9.3%	\$3.59	\$2.40	67%
2010	9.5%	3.49	2.38	68%
2009	8.9%	3.16	2.36	75%
2008*	12.7%	3.37	2.34	69%
2007**	10.8%	3.48	2.32	67%
2006***	9.8%	2.97	2.30	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.

Consolidated Edison, Inc. Consolidated Income Statement (*millions of dollars*)

OPERATING REVENUES Electric \$8,918 \$9,064 \$8,320 \$8,611 \$9,163 Gas 1,735 1,760 1,943 2,097 2,205 1,848 Steam 633 655 661 707 686 623 Non-utility 1,602 1,845 2,108 2,298 1,855 TOTAL OPERATING REVENUES 1,845 2,108 1,302 1,3583 1,3120 11,962 OPERATING REVENUES 1,845 503 663 664 553 Gas purchased for resale 622 683 963 1,172 1,173 1,082 Other operations and maintenance 2,869 2,888 2,555 2,259 2,080 1,873 Deprediation and amonization 884 840 791 717 645 595 Gain on sale origeneration projects - - 261 - - 261 - - - 261 - - 261 - -	Year ended December 31	2011	201	10	2009	2008	2	2007	2006
Electric \$ 8,918 \$ 9,048 \$ 8,320 \$ 8,611 \$ 1,439 Gas 1,735 1,760 1,943 2,097 6,86 6,61 7,07 6,86 6,62 Non-utility 1,602 1,845 2,108 1,325 13,032 13,583 13,120 11,962 OPERATING EVENUES 12,938 13,325 13,032 13,583 13,120 11,962 OperAting Evenues 12,938 13,325 13,032 13,583 13,120 11,962 OperAting Evenues 12,938 13,325 13,032 13,583 13,120 11,962 OperAtions and maintenance 2,269 2,883 2,555 2,593 2,080 1,873 1,982 Torial, operAtinos ExPENSES 10,699 1,205 11,133 1,924 1,223 1,033 Gain on sale of generation projects - - - - - - - - - - - - - - - -									
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Preferred stock dividend requirements of subsidiary (11) <td></td> <td>1.062</td> <td>1.</td> <td>003</td> <td>879</td> <td></td> <td></td> <td>940</td> <td></td>		1.062	1.	003	879			940	
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NET INCOME \$ 3.59 \$ 3.49 \$ 3.16 \$ 4.38 \$ 3.49 \$ 2.96 EARNINGS PER COMMON SHARE - DILUTED Continuing operations \$ 3.57 \$ 3.47 \$ 3.14 \$ 3.36 \$ 3.46 \$ 2.96 Discontinued operations - - - 1.01 0.01 (0.01) NET INCOME \$ 3.57 \$ 3.47 \$ 3.14 \$ 3.47 \$ 3.47 \$ 2.96 Discontinued operations - - - 1.01 0.01 (0.01) NET INCOME \$ 3.57 \$ 3.47 \$ 3.47 \$ 3.47 \$ 3.47 \$ 2.95 DIVIDENDS DECLARED PER SHARE OF COMMON STOCK \$ 2.40 \$ 2.38 \$ 2.36 \$ 2.34 \$ 2.32 \$ 2.30	Continuing operations	\$ 3.59	\$	3.49	\$ 3.16	\$ 3.37	\$	3.48	\$ 2.97
EARNINGS PER COMMON SHARE - DILUTED Continuing operations \$ 3.57 \$ 3.47 \$ 3.14 \$ 3.36 \$ 3.46 \$ 2.96 Discontinued operations - - - 1.01 0.01 (0.01) NET INCOME \$ 3.57 \$ 3.47 \$ 3.14 \$ 4.37 \$ 3.47 \$ 2.95 DIVIDENDS DECLARED PER SHARE OF COMMON STOCK \$ 2.40 \$ 2.38 \$ 2.36 \$ 2.34 \$ 2.32 \$ 2.30	Discontinued operations	-		-	-	1.01		0.01	
Continuing operations \$ 3.57 \$ 3.47 \$ 3.47 \$ 3.46 \$ 3.46 \$ 2.96 Discontinued operations - - - - 1.01 0.01 (0.01) NET INCOME \$ 3.57 \$ 3.47 \$ 3.47 \$ 3.14 \$ 4.37 \$ 3.47 \$ 2.95 DIVIDENDS DECLARED PER SHARE OF COMMON STOCK \$ 2.40 \$ 2.38 \$ 2.36 \$ 2.34 \$ 2.32 \$ 2.30	NET INCOME	\$ 3.59	\$ 3	3.49	\$ 3.16	\$ 4.38	\$	3.49	\$ 2.96
Discontinued operations - - 1.01 0.01 (0.01) NET INCOME \$ 3.57 \$ 3.47 \$ 3.14 \$ 4.37 \$ 3.47 \$ 2.95 DIVIDENDS DECLARED PER SHARE OF COMMON STOCK \$ 2.40 \$ 2.38 \$ 2.36 \$ 2.34 \$ 2.32 \$ 2.30	EARNINGS PER COMMON SHARE - DILUTED								
NET INCOME \$ 3.57 \$ 3.47 \$ 3.14 \$ 4.37 \$ 3.47 \$ 2.95 DIVIDENDS DECLARED PER SHARE OF COMMON STOCK \$ 2.40 \$ 2.38 \$ 2.36 \$ 2.34 \$ 2.32 \$ 2.30	Continuing operations	\$ 3.57	\$ 3	3.47	\$ 3.14	\$ 3.36	\$	3.46	\$ 2.96
NET INCOME \$ 3.57 \$ 3.47 \$ 3.14 \$ 4.37 \$ 3.47 \$ 2.95 DIVIDENDS DECLARED PER SHARE OF COMMON STOCK \$ 2.40 \$ 2.38 \$ 2.36 \$ 2.34 \$ 2.32 \$ 2.30		-		-	-	1.01		0.01	(0.01)
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK \$ 2.40 \$ 2.38 \$ 2.36 \$ 2.34 \$ 2.32 \$ 2.30	NET INCOME	\$ 3.57	\$ 3	3.47	\$ 3.14		\$	3.47	\$ 2.95
	DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	\$ 2.40	\$ 2	2.38		\$ 2.34		2.32	
AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC (IN MILLIONS) 292.6 284.3 275.2 272.9 266.3 249.3	AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC (IN MILLIONS)	292.6	2	84.3	275.2	272.9		266.3	249.3
AVERAGE NUMBER OF SHARES OUTSTANDING - DILUTED (IN MILLIONS) 294.4 285.9 276.3 273.6 267.3 250.3	AVERAGE NUMBER OF SHARES OUTSTANDING - DILUTED (IN MILLIONS)	294.4	2	85.9	276.3	273.6		267.3	250.3

Consolidated Edison, Inc. Consolidated Statement of Cash Flows (*millions of dollars*)

Year ended December 31	2011	2010	2009	2008	2007	2006
OPERATING ACTIVITIES						
Net Income	\$ 1,062	\$ 1,003	\$ 879	\$ 1,207	\$ 940	\$ 748
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME						
Depreciation and amortization	884	840	791	717	667	620
Deferred income taxes	491	659	436	470	335	338
Rate case amortization and accruals	49	13	(63)	(176)	(316)	(218)
Net transmission and distribution reconciliation	-	-	-	(50)	(187)	(115)
Common equity component of allowance for funds used during construction	(11)	(15)	(14)	(8)	(8)	(6)
Prepaid pension costs (net of capitalized amounts)	-	-	-	-	(13)	(23)
Net derivative (gains)/losses	22	(19)	(31)	100	8	37
Pre-tax gain on sale of generation projects	-	-	-	(704)	-	-
Other non-cash items (net)	144	(18)	(77)	(83)	72	69
CHANGES IN ASSETS AND LIABILITIES						
Accounts receivable - customers, less allowance for uncollectibles	50	(126)	51	18	(150)	200
Materials and supplies, including fuel oil and gas in storage	(8)	7	161	(111)	45	(41)
Other receivables and other current assets	51	207	(346)	(110)	217	(262)
Prepayments	196	(210)	566	(578)	38	277
Recoverable energy costs	-	-	90	124	16	51
Accounts payable	(195)	(22)	(18)	(92)	64	(108)
Pensions and retiree benefits	151	78	(14)	18	(21)	7
Superfund and environmental remediation costs (net)	(9)	(3)	(48)	-	-	-
Accrued taxes	98	38	(6)	31	(3)	(58)
Accrued interest	5	(1)	17	(10)	10	37
Deferred charges, noncurrent assets and other regulatory assets	(139)	(287)	122	(443)	(66)	(208)
Deferred credits and other regulatory liabilities	234	80	(23)	303	(173)	(27)
Other assets	-	(9)	(5)	121	(19)	13
Other liabilities	62	166	(2)	(104)	110	34
NET CASH FLOWS FROM OPERATING ACTIVITIES	3,137	2,381	2,466	640	1,566	1,365
INVESTING ACTIVITIES						
Utility construction expenditures	(1,887)	(1,986)	(2,170)	(2,314)	(1,920)	(1,841)
Cost of removal less salvage	(167)	(149)	(181)	(198)	(190)	(167)
Non-utility construction expenditures	(80)	(28)	(9)	(4)	(6)	(6)
Increase in restricted cash	-	-	-	-	-	(3)
Proceeds from sale of generation projects	-	-	-	1,477	-	-
Proceeds from sale of properties	-	-	-	-	30	60
Proceeds from investment tax credits and grants related to renewable energy inves	4	-	-	-	-	-
Net investment in Pilesgrove solar project	(20)	-	-	-	-	-
Purchase of additional ownership interest in Honeoye Storage Corporation	-	(12)	-	-	-	-
Purchase of ownership interest in Hawkeye lease	-	-	-	(12)	-	-
Purchase of ownership interest in Newington SCS	-	-	-	(20)	-	-
Proceeds from sale of Con Edison Communications	-	-	-	-	-	39
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(2,150)	(2,175)	(2,360)	(1,071)	(2,086)	(1,918)
FINANCING ACTIVITIES						
Net proceeds from/(payments of) short-term debt	-	-	(363)	(477)	723	(638)
Retirement of long-term debt	(4)	(1,011)	(662)	(487)	(699)	(523)
Issuance of long-term debt	-	1,095	1,470	1,850	525	1,775
Issuance of common stock	118	439	257	51	685	510
Repurchase of common stock	(87)	-	-	-	-	-
Debt issuance costs	-	(11)	(10)	(13)	(5)	(14)
Common stock dividends	(693)	(629)	(601)	(618)	(582)	(533)
Preferred stock dividends	(11)	(11)	(11)	(11)	(11)	(11)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(677)	(128)	80	295	636	566
CASH AND TEMPORARY CASH INVESTMENTS:						
Net Change for the Period	310	78	186	(136)	116	13
BALANCE AT BEGINNING OF PERIOD	338	260	74	210	94	81
BALANCE AT END OF PERIOD	\$ 648	\$ 338	\$ 260	\$ 74	\$ 210	\$ 94
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION						
Cash paid/(refunded) during the period for:						
Interest	\$ 563	\$ 583	\$ 558	\$ 557	\$ 463	\$ 451
		\$ (25)	\$ 5	\$ 394		

Consolidated Edison, Inc. Consolidated Balance Sheet (*millions of dollars*)

ASSETS at December 31	2011	2010	2009	2008	2007	2006
CURRENT ASSETS						
Cash and temporary cash investments	\$ 648	\$ 338	\$ 260	\$ 74	\$ 210	\$ 94
Restrictive cash	-	-	-	-	-	18
Accounts receivable - customers, less allowance for uncollectible accounts of	1,123	1,173	1,047	952	970	825
Accrued unbilled revenue	474	633	579	131	149	122
Other receivables, less allowance for uncollectible accounts	303	293	379	339	288	649
Fuel oil, gas in storage, materials and supplies, at average cost	356	348	355	516	405	466
Prepayments	145	341	131	697	119	157
Deferred tax assets - current	266	162	-	-	-	-
Regulatory assets	164	203	172	432	258	472
Revenue decoupling mechanism receivable	-	-	117	-	-	-
Other current assets	159	178	174	178	151	134
TOTAL CURRENT ASSETS	3,638	3,669	3,214	3,319	2,550	2,937
INVESTMENTS	455	403	385	356	378	366
UTILITY PLANT, at original cost						
Electric	21,105	19,851	18,645	17,483	15,979	14,775
Gas	4,727	4,344	3,983	3,696	3,403	3,233
Steam	1,983	2,038	1,935	1,849	1,755	1,691
General	1,960	1,911	1,866	1,795	1,732	1,635
TOTAL	29,775	28,144	26,429	24,823	22,869	21,334
Less: Accumulated depreciation	6,051	5,808	5,412	5,079	4,784	4,583
Net	23,724	22,336	21,017	19,744	18,085	16,751
Construction work in progress	1,241	1,458	1,422	1,109	1,028	872
NET UTILITY PLANT	24,965	23,794	22,439	20,853	19,113	17,623
NON-UTILITY PLANT						
Generating assets, less accumulated depreciation	-	-	-	-	-	785
Non-utility property, less accumulated depreciation	89	46	19	20	18	34
Non-utility property held for sale	-	-	-	-	778	-
Construction work in progress	39	23	6	1	5	3
NET PLANT	25,093	23,863	22,464	20,874	19,914	18,445
DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS						
Goodwill	429	429	416	411	408	406
Intangible assets, less accumulated amortization	3	3	4	5	2	80
Regulatory assets	9,337	7,683	7,103	8,105	4,511	4,179
Noncurrent assets held for sale	-	-	-	-	88	-
Other deferred charges and noncurrent assets	259	298	258	428	411	286
TOTAL DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS	10,028	8,413	7,781	8,949	5,420	4,951
TOTAL ASSETS	\$ 39,214	\$ 36,348	\$ 33,844	\$ 33,498	\$ 28,262	\$ 26,699

Consolidated Edison, Inc. Consolidated Balance Sheet (*millions of dollars*)

LIABILITIES AND SHAREHOLDERS' EQUITY at December 31	2011	2010	2009	2008	2007	2006
CURRENT LIABILITIES						
Long-term debt due within one year	\$ 530	\$5	\$ 731	\$ 482	\$ 809	\$ 374
Notes payable	-	-	-	363	840	117
Accounts payable	961	1,151	1,173	1,161	1,187	1,126
Customer deposits	303	289	274	265	249	228
Accrued taxes	188	90	51	57	26	36
Accrued interest	160	155	156	139	149	139
Accrued wages	90	102	91	88	82	79
Fair value of derivative liabilities	169	125	114	192	76	395
Regulatory liabilities	118	159				
Other current liabilities	468	454	350	458	433	378
TOTAL CURRENT LIABILITIES	2,987	2,530	2,940	3,205	3,851	2,872
NONCURRENT LIABILITIES						
Obligations under capital leases	2	7	14	17	22	26
Provision for injuries and damages	181	165	168	169	161	155
Pensions and retiree benefits	4,835	3,287	3,363	4,511	938	737
Superfund and other environmental costs	489	512	212	250	327	292
Asset retirement obligations	145	109	122	115	110	97
Fair value of derivative liabilities	48	77	131	120	15	97
Uncertain income taxes	-	-	-	118	155	-
Noncurrent liabilities held for sale	-	-	-	-	61	-
Other noncurrent liabilities	131	113	108	79	95	93
TOTAL NONCURRENT LIABILITIES	5,831	4,270	4,118	5,379	1,884	1,497
DEFERRED CREDITS AND REGULATORY LIABILITIES						
Deferred income taxes and investment tax credits	7,563	6,769	5,609	4,999	4,465	4,095
Regulatory liabilities	977	788	829	737	1,097	1,657
Other deferred credits	64	46	32	35	22	22
TOTAL DEFERRED CREDITS AND REGULATORY LIABILITIES	8,604	7,603	6,470	5,771	5,584	5,774
MINORITY INTERESTS	-	-	-	-	43	41
LONG-TERM DEBT	10,143	10,671	9,854	9,232	7,611	8,298
SHAREHOLDERS' EQUITY						
Common shareholders' equity	11,436	11,061	10,249	9,698	9,076	8,004
Preferred stock of subsidiary	213	213	213	213	213	213
TOTAL SHAREHOLDERS' EQUITY	11,649	11,274	10,462	9,911	9,289	8,217
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 39,214	\$ 36,348	\$ 33,844	\$ 33,498	\$ 28,262	\$ 26,699

Consolidated Edison, Inc.

Highlights of Rate Agreements and Orders

				Return on	
	<u>Rate</u>	Amortization to Income of Net Regulatory	Other Significant Revenue	Equity Authorized	ROE Sharing Threshold Earnings Sharing Terms*
Effective Period	Increases*	(Assets) and Liabilities	<u>Sources</u> ars, except percentages)	<u>(ROE)</u>	(Shareholders/Customers)
Con Edison of New York - Ele	ectric	(minions of done	ars, except percentages)		
April 2010 - March 2013	Yr. 1 - \$420.4 Yr. 2 - \$420.4 Yr. 3 - \$286.9 **	\$(75.3) over 3 yrs.	\$120 of annual transmission congestion revenues	10.15%	Rate Year 1 >11.15% - 50/50 >12.15% - 25/75 >13.15% - 10/90 Rate Years 283
					>10.65% - 40/60 >12.15% - 25/75 >13.15% - 10/90
Con Edison of New York - Ga					
October 2010 - September 2013	Yr. 1 - \$47.1 Yr. 2 - \$47.9 Yr. 3 - \$46.7	\$(53.1) over 3 yrs.	\$58 of non-firm revenues - 100% >\$58 - 25%	9.6%	Rate Year 1 >10.35% - 40/60 >11.6% - 25/75 >12.6% - 10/90 Rate Years 2&3
					>10.1% - 40/60 >11.6% - 25/75 >12.6% - 10/90
Con Edison of New York - Ste	eam				
October 2010 - September 2013	Yr. 1 - \$49.5 Yr. 2 - \$49.5 Yr. 3 - \$17.8 Yr. 3 - \$31.7***	\$(20.1) over 3 yrs.	-	9.6%	Rate Year 1 >10.35% - 40/60 >11.6% - 25/75 >12.6% - 10/90
					Rate Years 2&3 >10.1% - 40/60 >11.6% - 25/75 >12.6% - 10/90
O&R - Electric					
July 2012 - June 2013	Yr. 1 - \$15.2	\$(32.2) over 3 yrs.		9.4%	<u>Rate Year 1</u> >10.2% - 50/50 >11.2% - 25/75 >12.2% - 10/90
July 2013 - June 2014	Yr. 2 - \$15.2			9.5%	<u>Rate Years 2</u> >10.3% - 50/50 >11.3% - 25/75 >12.3% - 10/90
July 2014 - June 2015	Yr. 3 - \$13.1 Yr. 3 - \$2.1***			9.6%	<u>Rate Years 3</u> >10.4% - 50/50 >11.4% - 25/75 >12.4% - 10/90
O&R - Gas					
November 2009 - October 2012	Yr. 1 - \$8.96 Yr. 2 - \$8.96 Yr. 3 - \$4.626 Yr. 3 - \$4.338 ***	\$(2.1) over 3 yrs.	-	10.4%	>11.4% - 50/50 >12.4% - 35/65 >14.0% - 10/90
RECO May 2010 - April 2011	Yr. 1 - \$9.8	\$(1.3)	-	10.3%	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 reconcliations described in Note B to the financial statements. ** Temporary increase of \$133.5 million scheduled to go into effect April 1, 2012 was eliminated by the application of available credits of \$133.5 million (see Case 12-E-0008). *** Rate increase will be collected using class-specific temporary surcharges.

Consolidated Edison Company of New York, Inc. Consolidated Income Statement *(millions of dollars)*

Year ended December 31	2011	2010	2009	2008	2007	2006
OPERATING REVENUES						
Electric	\$ 8,280	\$ 8,376	\$ 7,674	\$ 7,878	\$ 7,440	\$ 7,052
Gas	1,521	1,541	1,701	1,839	1,759	1,613
Steam	683	656	661	707	686	623
TOTAL OPERATING REVENUES	10,484	10,573	10,036	10,424	9,885	9,288
OPERATING EXPENSES						
Purchased power	2,313	2,683	2,583	3,185	3,014	3,052
Fuel	412	458	503	660	588	525
Gas purchased for resale	518	574	818	999	978	902
Other operations and maintenance	2,561	2,493	2,186	1,937	1,780	1,616
Depreciation and amortization	829	787	744	672	593	545
Taxes, other than income taxes	1,768	1,656	1,486	1,304	1,263	1,183
TOTAL OPERATING EXPENSES	8,401	8,651	8,320	8,757	8,216	7,823
OPERATING INCOME	2,083	1,922	1,716	1,667	1,669	1,465
OTHER INCOME (DEDUCTIONS)						
Investment and other income	4	32	34	21	41	34
Allowance for equity funds used during construction	8	13	12	7	7	5
Other deductions	(14)	(19)	(13)	(12)	(12)	(12)
TOTAL OTHER INCOME (DEDUCTIONS)	(2)	26	33	16	36	27
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	2,081	1,948	1,749	1,683	1,705	1,492
INTEREST EXPENSE						
Interest on long-term debt	523	537	534	474	428	386
Other interest	16	19	27	25	39	65
Allowance for borrowed funds used during construction	(5)	(7)	(8)	(7)	(9)	(5)
NET INTEREST EXPENSE	534	549	553	492	458	446
INCOME FROM CONTINUING OPERATIONS BEFORE TAXES	1,547	1,399	1,196	1,191	1,247	1,046
INCOME TAX EXPENSE	558	495	404	397	392	349
NET INCOME	989	904	792	794	855	697
Preferred stock dividend requirements	(11)	(11)	(11)	(11)	(11)	(11)
NET INCOME FOR COMMON STOCK	\$ 978	\$ 893	\$ 781	\$ 783	\$ 844	\$ 686

Consolidated Edison Company of New York, Inc. Consolidated Statement of Cash Flows (millions of dollars)

Year ended December 31	2011	2010	2009	2008	2007	2006
OPERATING ACTIVITIES						
Net income	\$ 989	\$ 904	\$ 792	\$ 794	\$ 855	\$ 697
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME						
Depreciation and amortization	829	787	744	672	593	545
Deferred income taxes	462	622	364	500	320	312
Rate case amortization and accruals	49	13	(63)	(176)	(316)	(218)
Net transmission and distribution reconciliation	-	-	-	(50)	(187)	(115)
Common equity component of allowance for funds used during construction	(8)	(13)	(12)	(7)	(7)	(5)
Prepaid pension costs (net of capitalized amounts)	-	-	-	-	(13)	(23)
Other non-cash items (net)	96	(12)	(56)	(33)	(17)	(1)
CHANGES IN ASSETS AND LIABILITIES						
Accounts receivable - customers, less allowance for uncollectibles	48	(121)	33	16	(116)	164
Materials and supplies, including fuel oil and gas in storage	(2)	4	133	(91)	14	(51)
Other receivables and other current assets	170	11	(122)	(195)	198	(248)
Prepayments	(3)	-	456	(457)	3	333
Recoverable energy costs	-	-	111	99	28	44
Accounts payable	(132)	(17)	(118)	60	38	(142)
Pensions and retiree benefits	102	68	-	(16)	(39)	14
Superfund and environmental remediation costs (net)	(9)	(8)	(51)	-	-	-
Accrued taxes	95	13	(16)	36	(82)	15
Accrued interest	3	(7)	6	(3)	13	34
Deferred charges, noncurrent assets and other regulatory assets	(32)	(294)	71	(374)	(138)	(197)
Deferred credits and other regulatory liabilities	224	70	(25)	280	(2)	(27)
Other liabilities	52	185	(25)	(19)	106	32
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,933	2,205	2,222	1,036	1,251	1,163
INVESTING ACTIVITIES						
Utility construction expenditures (excluding capitalized support costs)	(1,785)	(1,853)	(2,045)	(2,195)	(1,809)	(1,732)
Cost of removal less salvage	(162)	(145)	(176)	(195)	(187)	(167)
Loan to affiliate	-	-	113	(58)	(55)	-
Proceeds from sale of properties	-	-	-	-	30	60
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(1,947)	(1,998)	(2,108)	(2,448)	(2,021)	(1,839)
FINANCING ACTIVITIES						
Net proceeds from/(payments of) short-term debt	-	-	(253)	(302)	555	(520)
Retirement of long-term debt	-	(850)	(655)	(280)	(330)	(500)
Issuance of long-term debt	-	925	1,350	1,800	525	1,700
Debt issuance costs	-	(9)	(10)	(13)	(5)	(14)
Capital contribution by parent	-	355	211	752	658	447
Dividend to parent	(681)	(670)	(652)	(618)	(548)	(440)
Preferred stock dividends	(11)	(11)	(11)	(11)	(11)	(11)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(692)	(260)	(20)	1,328	844	662
CASH AND TEMPORARY CASH INVESTMENTS:						
Net Change for the Period	294	(53)	94	(84)	74	(14)
BALANCE AT BEGINNING OF PERIOD	78	131	37	121	47	61
BALANCE AT END OF PERIOD	\$ 372	\$ 78	\$ 131	\$ 37	\$ 121	\$ 47
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION						
Cash paid/(refunded) during the period for:						
Interest	\$ 504	\$ 528	\$ 513	\$ 473	\$ 407	\$ 351
Income taxes	\$ (198)	\$ (18)	\$ 18	\$ (1)	\$ 307	\$ 89

Consolidated Edison Company of New York, Inc. Consolidated Balance Sheet (*millions of dollars*)

ASSETS at December 31	2011	2010	2009	2008	2007	2006
CURRENT ASSETS						
Cash and temporary cash investments	\$ 372	\$ 78	\$ 131	\$ 37	\$ 121	\$ 47
Accounts receivable - customers, less allowance for uncollectible	977	1,025	904	937	832	716
Other receivables, less allowance for uncollectible accounts	102	73	134	127	159	375
Accrued unbilled revenue	366	473	413	-	-	-
Accounts receivable from affiliated companies	54	273	124	272	96	138
Fuel oil, gas in storage, materials and supplies, at average cost	308	306	310	443	352	366
Prepayments	85	82	82	538	81	84
Deferred tax assets - current	157	131				
Regulatory assets	140	151	104	392	234	426
Revenue decoupling mechanism receivable	-	-	107	19	-	-
Other current assets	100	104	89	75	71	4
TOTAL CURRENT ASSETS	2,661	2,696	2,398	2,840	1,946	2,156
INVESTMENTS	177	167	126	93	111	91
UTILITY PLANT, at original cost						
Electric	19,886	18,735	17,570	16,460	15,027	13,872
Gas	4,200	3,844	3,537	3,273	2,999	2,848
Steam	1,983	2,038	1,935	1,849	1,755	1,691
General	1,785	1,746	1,708	1,646	1,599	1,510
TOTAL	27,854	26,363	24,750	23,228	21,380	19,921
Less: Accumulated depreciation	5,523	5,314	4,947	4,636	4,360	4,173
Net	22,331	21,049	19,803	18,592	17,020	15,748
Construction work in progress	1,165	1,345	1,334	1,051	973	832
NET UTILITY PLANT	23,496	22,394	21,137	19,643	17,993	16,580
NON-UTILITY PROPERTY						
Non-utility property, less accumulated depreciation	6	7	9	11	12	15
NET PLANT	23,502	22,401	21,146	19,654	18,005	16,595
DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS						
Regulatory assets	8,661	7,097	6,590	7,486	4,103	3,764
Other deferred charges and noncurrent assets	217	244	201	342	339	210
TOTAL DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS	8,878	7,341	6,791	7,828	4,442	3,974
TOTAL ASSETS	\$ 35,218	\$ 32,605	\$ 30,461	\$ 30,415	\$ 24,504	\$ 22,816

Consolidated Edison Company of New York, Inc. Consolidated Balance Sheet (*millions of dollars*)

LIABILITIES AND SHAREHOLDER'S EQUITY at December 31	2011	2010	2009	2008	2007	2006
CURRENT LIABILITIES						
Long-term debt due within one year	\$ 525	\$ -	\$ 625	\$ 475	\$ 280	\$ 330
Notes payable	-	-	-	253	555	-
Accounts payable	774	924	937	952	899	866
Accounts payable to affiliated companies	16	13	17	26	19	14
Customer deposits	290	276	259	250	234	214
Accrued taxes	32	34	41	41	21	31
Accrued taxes to affiliated companies	126	29	9	25	9	87
Accrued interest	133	130	137	131	134	121
Accrued wages	81	93	89	80	74	71
Fair value of derivate liabilities	98	71	45	87	20	193
Regulatory liabilities	79	131	8	81	89	118
Other current liabilities	396	400	280	326	269	207
TOTAL CURRENT LIABILITIES	2,550	2,101	2,447	2,727	2,603	2,252
NONCURRENT LIABILITIES						
Obligations under capital leases	2	7	14	17	22	26
Provision for injuries and damages	173	159	160	163	154	148
Pensions and retiree benefits	4,337	2,900	2,978	4,059	638	449
Superfund and other environmental costs	373	392	159	196	271	243
Uncertain income taxes	-	-	-	108	142	-
Asset retirement obligations	145	109	122	115	110	96
Fair value of derivative liabilities	24	29	44	29	4	35
Other noncurrent liabilities	120	102	68	61	77	72
TOTAL NONCURRENT LIABILITIES	5,174	3,698	3,545	4,748	1,418	1,069
DEFERRED CREDITS AND REGULATORY LIABILITIES						
Deferred income taxes and investment tax credits	6,921	6,202	5,139	4,611	4,018	3,682
Regulatory liabilities	861	683	703	600	976	1,524
Other deferred credits	61	42	29	31	18	19
TOTAL DEFERRED CREDITS AND REGULATORY LIABILITIES	7,843	6,927	5,871	5,242	5,012	5,225
LONG-TERM DEBT	9,220	9,743	9,038	8,494	7,172	6,925
SHAREHOLDER'S EQUITY						
Common shareholder's equity	10,218	9,923	9,347	8,991	8,086	7,132
Preferred stock	213	213	213	213	213	213
TOTAL SHAREHOLDER'S EQUITY	10,431	10,136	9,560	9,204	8,299	7,345
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$ 35,218	\$ 32,605	\$ 30,461	\$ 30,415	\$ 24,504	\$ 22,816

Consolidated Edison Company of New York, Inc. Operating Income and Financial Statistics *(millions of dollars)*

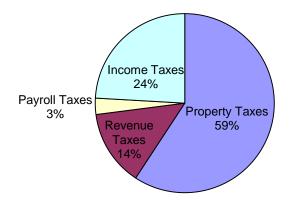
ELECTRIC Sales and deliveries of electric energy \$7,532 \$7,780 \$7,133 \$7,133 \$6,545 \$6,620 Belivery service to NYPA and others 555 516 423 378 309 276 Service to revenues 22 22 21 20 17 17 Total Operating Revenues 2,232 8,409 7,831 7,948 7,503 7,114 Purchased power 2,290 2,650 2,674 3,149 2,291 3,019 281 3,019 281 3,019 281 3,019 281 3,019 281 3,019 281 3,019 281 3,011 137 128	Year ended December 31	2011	2010	2009	2008	2007	2006
Delivery service to NVPA and others 555 516 423 378 309 276 Other pelectric revenues 212 22 21 20 17 177 Total Operating Revenues 214 91 248 447 632 621 Purchased power 2,290 2,650 2,674 3,149 2,981 3,019 Fuel 198 255 247 376 324 314 Other production expenses 629 614 634 566 612 Customer accounts and administrative expenses 6357 624 587 521 448 414 Taxes, other than income taxes 1,325 1,045 81.037 1,018 960 Income taxes 1,191 \$1,113 \$1,005 \$1,975 \$967 \$837 Total Operating Expenses 7,132 7,206 6,826 6,973 6,536 6,277 Electric Operating Expenses 7,132 1,113 \$1,005 9,75 \$967	ELECTRIC						
Delivery service to NVPA and others 555 516 423 378 309 276 Other pelectric revenues 212 22 21 20 17 177 Total Operating Revenues 214 91 248 447 632 621 Purchased power 2,290 2,650 2,674 3,149 2,981 3,019 Fuel 198 255 247 376 324 314 Other production expenses 629 614 634 566 612 Customer accounts and administrative expenses 6357 624 587 521 448 414 Taxes, other than income taxes 1,325 1,045 81.037 1,018 960 Income taxes 1,191 \$1,113 \$1,005 \$1,975 \$967 \$837 Total Operating Expenses 7,132 7,206 6,826 6,973 6,536 6,277 Electric Operating Expenses 7,132 1,113 \$1,005 9,75 \$967	Sales and deliveries of electric energy	\$ 7,532	\$ 7,780	\$ 7,139	\$ 7,133	\$ 6,545	\$ 6,200
Service for municipal agencies 22 22 21 20 17 17 Total Operating Revenues 6,323 8,409 7,831 7,948 7,503 7,114 Purchased power 2,240 2,250 2,674 3,149 2,981 3,019 Fuel 198 225 2,477 376 324 314 Other production expenses 159 134 131 137 128 126 Customer accounts and administrative expenses 16,33 1,293 1,045 815 771 597 Depreciation and amortization 657 624 537 521 448 414 Taxes, other than income taxes 1,428 1,355 1,208 1,037 1,018 960 2,70 2,35 Total Operating Revenues 7,132 7,206 6,826 6,973 6,536 6,277 Return on Equity - Allowed 10.05% 9,75 9,967 8,967 8,967 8,967 8,967 8,967 8,967	•••	555	516	423	378	309	276
Total Operating Revenues 8.323 8.409 7.831 7.948 7.503 7.114 Purchased power 2.290 2.650 2.674 3.149 2.981 3.019 Fuel 2.290 2.650 2.674 3.149 2.981 3.019 Fuel 198 2.55 2.47 3.76 3.24 3.019 Depreciation and distribution expenses 629 614 634 643 566 612 Depreciation and amortization 657 624 587 521 448 414 Taxes, other than income taxes 1,335 1,208 1,037 1,018 960 Total Operating Expenses 7,132 7,296 6.826 6.973 6.536 6.277 5.897 Sales and deliveries of gas 10.15% 10.15% 9.785 8.749 9.4% 10.3% Custome accounts and administrative expenses 122 120 132 134 112 114 Custome accounts and administrative expenses 122	•	22	22	21	20	17	17
Purchased power Fuel 2,290 2,650 2,674 3,149 2,981 3,019 Other production expenses 138 2,250 2,650 2,674 3,749 2,981 3,019 Customer accounts and administrative expenses 159 134 131 137 128 126 Customer accounts and administrative expenses 622 614 634 643 596 612 Depreciation and amotization 657 624 587 521 448 414 Taxes, other than income taxes 1,428 1,355 1,208 1,037 1,018 960 Total Operating Expenses 7,132 7,296 6,826 6,976 \$ 837 Return on Equity - Allowed 10,75% 10,15% 9,76 9,4% 10,3% 10,3% GAS Sales and deliveries of gas 1,152 1,131 \$ 1,624 \$ 1,644 \$ 1,559 Other gas revenues 1,526 1,546 1,750 1,844 1,463 76 70 58 <	Other electric revenues	214	91	248	417	632	621
Fuel 198 255 247 376 324 314 Other production expenses 159 134 131 137 128 Transmission and distribution expenses 629 614 634 643 596 612 Customer accounts and administrative expenses 1,336 1,293 1,045 815 771 597 Depreciation and administrative expenses 1,235 1,203 1,037 1,018 960 Income taxes 1,428 1,335 1,000 287 5,21 448 414 Taxes, other than income taxes 1,428 1,335 1,000 2977 5,867 Total Operating Expenses 7,132 7,296 6,826 6,973 6,538 6,277 5,887 Return on Equity - Allowed 10.075 10,155% 9,765 8,767 9,4% 10.3% 10.3% GAS Stales and deliveries of gas 11,191 5,164 1,564 1,564 1,564 1,564 1,617 164 16	Total Operating Revenues	8,323	8,409	7,831	7,948	7,503	7,114
Other production expenses 159 134 131 137 128 126 Transmission and distribution expenses 629 614 634 643 596 612 Customer accounts and administrative expenses 1,336 1,293 1,045 815 771 597 Depreciation and amortization 657 624 587 521 448 414 Taxes, other than income taxes 1,428 1,335 1,208 1,037 1,018 960 Total Operating Expenses 7,132 7,236 6,826 6,975 \$ 967 \$ 837 Return on Equity - Allowed 10.15% 10.15% 9.78 9.4% 10.3% 10.3% Return on Equity - Earned 10.55% 8.75% 9.4% 10.3% 10.6% Sales and deliveries of gas 113 4 (63 76 70 58 Other goat totic expenses 14 226 1,544 1,760 1,844 1,617 Gas purchased for resale 518 574 861 999 978 902 Depreciation and amortiza	Purchased power	2,290	2,650	2,674	3,149	2,981	3,019
Transmission and distribution expenses 629 614 634 643 506 612 Customer accounts and administrative expenses 1,336 1,293 1,045 815 771 597 Depreciation and amorization 657 624 587 521 448 414 Taxes, other than income taxes 435 371 300 225 270 235 Total Operating Expenses 435 371 3105 \$975 \$967 \$837 Return on Equity - Allowed 10.15% 10.15% 9.78% 9.4% 10.3% 10.3% GAS Sales and deliveries of gas \$1,539 \$1,542 \$1,813 \$1,768 \$1,694 \$1,559 Other gas revenues (13) 4 (63) 76 70 58 Tass softer than income taxes 1526 1,546 1,750 1,844 1,617 Gas purchased for resale 154 574 861 99 98 90 Other gas revenues 110 102 98 90 85 81 Taxes, other than income taxe	Fuel	198	255	247	376	324	314
Customer accounts and administrative expenses 1,336 1,293 1,045 815 771 997 Depreciation and amorization 657 624 587 521 448 414 Taxes, other than income taxes 1,428 1,355 1,208 1,037 1,018 960 Total Operating Expenses 7,132 7,296 6.826 6.673 6.536 6.277 Electric Operating Income 7,1132 7,296 6.826 6.973 6.536 6.277 Electric Operating Income 7,1132 7,296 6.826 6.973 6.536 6.277 Sales and deliveries of gas 10.15% 10.15% 9.78% 9.4% 10.3% 10.3% Other production expenses 113 4 630 76 70 58 Total Operating Revenues 113 4 4 4 3 3 4 4 4 3 Tarasmission and distribution expenses 122 120 132 134 112 114 Customer accounts and administrative expenses 133 14 4 <td< td=""><td>Other production expenses</td><td>159</td><td>134</td><td>131</td><td>137</td><td>128</td><td>126</td></td<>	Other production expenses	159	134	131	137	128	126
Depreciation and arrorization 657 624 587 521 448 414 Taxes, other than income taxes 1,355 1,208 1,037 1,018 960 Income taxes 1,355 71 300 225 270 235 Total Operating Expenses 7,132 7,296 6,626 6,973 6,536 6,277 Electric Operating Income \$1,111 \$1,105% 9,78% 9,4% 10.3% 10.3% Return on Equity - Allowed 10.15% 10.15% 9,78% 9,4% 11.1% 10.6% GAS Sales and deliveries of gas (13 4 (63) 76 70 58 Total Operating Revenues 1,526 1,546 1,750 1,844 1,617 58 Cas purchased for resale 158 574 861 999 978 902 Cher production expenses 122 120 132 14 14 143 Taxes, other than income taxes 133 3 4	Transmission and distribution expenses	629	614	634	643	596	612
Takes, other than income taxes 1,428 1,355 1,208 1,037 1,018 960 Income taxes 7,132 7,226 6,826 6,973 6,536 6,277 Electric Operating Income \$1,113 \$1,005 \$975 \$987 \$387 Return on Equity - Allowed 10.15% 10.15% 9.4% 10.3% 10.3% Return on Equity - Earned 10.0% 9.5% 8.7% 9.4% 11.1% 10.6% GAS Sales and deliveries of gas (13) 4 (63) 76 70 58 Total Operating Revenues 1,226 1,546 1,759 1,844 1,764 1,617 Gas purchased for resale 1,226 1,546 1,764 1,764 1,617 Gas purchased for resale 3 4 4 4 3 Tarsmission and distribution expenses 122 120 132 134 112 114 Customer accounts and administrative expenses 241 222 1,526 1,628 1,631 Tarsmission and distribution expenses 1,316 1,322	Customer accounts and administrative expenses	1,336	1,293	1,045	815	771	597
Income taxes 435 371 300 295 270 235 Total Operating Expenses 7,132 7,296 6,626 6,973 6,536 6,277 Return on Equity - Allowed Return on Equity - Earned 10.15% 10.15% 9,78% 9,4% 10.3% Return on Equity - Earned 10.15% 10.15% 9,78% 9,4% 11.1% 10.6% GAS Sales and deliveries of gas (13) 4 (63) 76 70 58 Total Operating Revenues (13) 4 (63) 76 70 58 Total Operating Revenues (13) 4 (63) 76 70 58 Total Operating Revenues (13) 4 (63) 76 70 58 Total Operating Expenses 132 1,546 1,546 1,944 1,617 Gas purchased for resale 0 132 134 4 4 3 Custorer accounts and administrative expenses 122 100 132 134<	Depreciation and amortization	657	624	587	521	448	414
Total Operating Expenses $7,132$ $7,296$ $6,826$ $6,973$ $6,536$ $6,277$ Electric Operating Income $\$$ $1,015$ $\$$ $1,005$ $\$$ $\$$ $\$$ $\$$ Return on Equity - Allowed $10,15\%$ $9,78\%$ $9,4\%$ 10.3% 10.3% Return on Equity - Earned $10,15\%$ $9,78\%$ $9,4\%$ 10.3% 10.3% GASSales and deliveries of gas (13) 4 (63) 76 70 58 Total Operating Revenues (13) 4 (63) 76 70 58 Total Operating Revenues 1518 574 861 999 978 902 Other production expenses 122 120 132 134 112 114 Customer accounts and administrative expenses 241 222 145 123 106 96 Depreciation and amotization 110 102 98 90 85 81 Total Operating Expenses 233 210 187 167 154 Return on Equity - Allowed 9.6% 9.7% 9.7% 9.7% 10.3% Return on Equity - Allowed 8684 668 668 5673 $$593$ StEAMSales and deliveries of steam 762 731 741 781 7663 343 Detreciation and amotization 762 731 741 781 763 3624 2424 Steam Operating Revenues 762 731 741 <td>Taxes, other than income taxes</td> <td>1,428</td> <td>1,355</td> <td>1,208</td> <td>1,037</td> <td>1,018</td> <td>960</td>	Taxes, other than income taxes	1,428	1,355	1,208	1,037	1,018	960
Electric Operating Income \$ 1,191 \$ 1,105 \$ 975 \$ 967 \$ 837 Return on Equity - Allowed 10.15% 9.78% 9.4% 10.3% 10.3% GAS 3.78 9.75% 8.7% 9.4% 11.1% 10.6% GAS 53les and deliveries of gas (13) 4 (63) 76 70 58 Total Operating Revenues 1,526 1,542 \$ 1,813 \$ 1,768 \$ 1,694 \$ 1,694 Gas purchased for resale 518 574 861 999 902 Other production expenses 122 132 134 112 114 Customer accounts and administrative expenses 122 145 123 106 96 Depreciation and amortization 110 102 98 90 85 81 Total Operating Expenses 1,316 1,322 1,526 1,628 1,546 1,431 Gas Operating Income \$ 210 \$ 224 \$ 2246 \$ 216 \$ 218 \$ 10.3%	Income taxes						
Return on Equity - Allowed 10.15% 10.15% 9.78% 9.4% 10.3% 10.3% Return on Equity - Earned 10.0% 9.5% 8.7% 9.4% 11.1% 10.6% GAS Sales and deliveries of gas (G3) 4 (G3) 76 70 58 Total Operating Revenues 1,526 1,546 1,750 1,844 1,617 68 99 978 902 Other production expenses 12 120 132 134 112 114 Customer accounts and administrative expenses 241 222 145 123 106 96 Depreciation and amotization 110 102 98 90 85 81 Total Operating Expenses 1,316 1,322 1,526 1,628 1,441 167 154 Income taxes 89 91 90 91 94 81 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 1	Total Operating Expenses					6,536	
Return on Equity - Earned 10.0% 9.5% 8.7% 9.4% 11.1% 10.6% GAS Sales and deliveries of gas \$1,539 \$1,542 \$1,813 \$1,768 \$1,694 \$1,559 Other gas revenues (13) 4 (63) 76 70 58 Total Operating Revenues 1,526 1,546 1,750 1,844 1,764 1,617 Gas purchased for resale 3 4 4 4 3 Other production expenses 122 120 132 134 112 114 Customer accounts and administrative expenses 241 222 145 123 106 96 Depreciation and amortization 100 102 98 90 85 81 Total Operating Expenses 1316 1,322 1,526 1,624 1,416 1,30% 10.3% Gas Operating Income \$684 6658 \$668 \$676 \$653 \$598 Steam 9.7% 9.7% 9.7%	Electric Operating Income	\$ 1,191	\$ 1,113	\$ 1,005	\$ 975	\$ 967	\$ 837
Return on Equity - Earned 10.0% 9.5% 8.7% 9.4% 11.1% 10.6% GAS Sales and deliveries of gas \$1,539 \$1,542 \$1,813 \$1,768 \$1,694 \$1,559 Other gas revenues (13) 4 (63) 76 70 58 Total Operating Revenues 1,526 1,546 1,750 1,844 1,764 1,617 Gas purchased for resale 3 4 4 4 3 Other production expenses 122 120 132 134 112 114 Customer accounts and administrative expenses 241 222 145 123 106 96 Depreciation and amortization 100 102 98 90 85 81 Total Operating Expenses 1316 1,322 1,526 1,624 1,416 1,30% 10.3% Gas Operating Income \$684 6658 \$668 \$676 \$653 \$598 Steam 9.7% 9.7% 9.7%	Return on Equity - Allowed	10.15%	10.15%	9.78%	9.4%	10.3%	10.3%
GAS Sales and deliveries of gas \$1,539 \$1,542 \$1,813 \$1,694 \$1,559 Other gas revenues (13) 4 (63) 76 70 58 Total Operating Revenues 1,526 1,750 1,844 1,764 1,617 Gas purchased for resale 518 574 861 999 978 902 Other production expenses 122 120 132 134 112 114 Customer accounts and administrative expenses 221 120 132 134 112 114 Income taxes 233 210 196 187 167 154 Income taxes 233 210 196 187 167 154 Gas Operating Expenses 1,316 1,322 1,526 1,546 1,431 Gas Operating Revenues 9.6% 9.7% 9.7% 10.3% 10.3% Return on Equity - Allowed 9.6% 9.7% 9.7% 10.3% 10.3% Sales and deliveries of steam \$684 \$658 \$668 \$676 \$653<							
Sales and deliveries of gas \$1,539 \$1,542 \$1,813 \$1,694 \$1,559 Other gas revenues (13) 4 (63) 76 70 58 Total Operating Revenues 3 3 4 4 4 3 Transmission and distribution expenses 3 3 4 4 4 3 Transmission and distribution expenses 122 120 132 134 112 114 Customer accounts and administrative expenses 241 222 145 123 106 96 Depreciation and amortization 110 102 98 90 85 81 Taxes, other than income taxes 89 91 90 91 94 81 Gas Operating Income 9.6% 9.7% 9.7% 10.3% 10.3% 10.3% Return on Equity - Allowed 9.6% 9.7% 9.7% 9.7% 9.7% 9.7% 1.3.0% 10.3% Steam 12 224 \$224 \$224 \$224 \$216 \$258 \$684 \$658 \$667							
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Sales and deliveries of steam \$ 684 \$ 658 \$ 668 \$ 676 \$ 653 \$ 598 Other steam revenues 78 73 73 105 110 100 Total Operating Revenues 762 731 741 781 763 698 Fuel 213 202 263 284 264 210 Purchased power 54 54 55 94 86 99 Other production expenses 87 100 101 93 87 86 Distribution expenses 30 29 31 36 24 23 Customer accounts and administrative expenses 50 69 53 43 45 34 Depreciation and amortization 63 62 59 61 60 51 Taxes, other than income taxes 108 92 83 80 78 69 Income taxes 43 29 11 10 27 39 Total Operating Expenses 648 637 656 701 671 611 <td>Return on Equity - Earned</td> <td>6.3%</td> <td>9.0%</td> <td>10.0%</td> <td>11.0%</td> <td>13.0%</td> <td>10.9%</td>	Return on Equity - Earned	6.3%	9.0%	10.0%	11.0%	13.0%	10.9%
Other steam revenues 78 73 73 105 110 100 Total Operating Revenues 762 731 741 781 763 698 Fuel 213 202 263 284 264 210 Purchased power 54 54 55 94 86 99 Other production expenses 87 100 101 93 87 86 Distribution expenses 30 29 31 36 24 23 Customer accounts and administrative expenses 50 69 53 43 45 34 Depreciation and amortization 63 62 59 61 60 51 Taxes, other than income taxes 108 92 83 80 78 69 Income taxes 43 29 11 10 27 39 Total Operating Expenses 648 637 656 701 671 611 Steam Operating Income<	-						
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Return on Equity - Allowed 9.6% 9.4% 9.3% 9.7% 9.8% 10.3%							
	Steam Operating Income	\$ 114	\$ 94	\$ 85	\$ 80	\$ 92	\$ 87
Return on Equity - Earned 9.4% 7.1% 5.6% 5.3% 7.8% 7.3%							
	Return on Equity - Earned	9.4%	7.1%	5.6%	5.3%	7.8%	7.3%

Consolidated Edison Company of New York, Inc. Financial and Operating Statistics

Year ended December 31		2011		2010		2009		2008		2007		2006
CONSTRUCTION EXPENDITURES (millions of dollars)												
Electric	\$	1,354	\$	1,421	\$	1,596	\$	1,743	\$	1,567	\$	1,462
Gas	•	335	•	334	•	339	•	338	•	217	,	219
Steam		89		111		122		121		95		101
Total	\$	1,778	\$	1,866	\$	2,057	\$	2,202	\$		\$	1,782
ELECTRIC GENERATING STATISTICS												
Net generated - MWhrs	2	2,748,204	:	3,287,270	2	2,451,258	2	2,857,711	2	2,888,371	2	,785,602
Purchased power - MWhrs		,952,790		2,780,269		3,196,410		3,864,812		4,719,391		,282,216
Off-system sales - MWhrs		690,515		470,599		798,465		736,145	-	824,769	20	776,144
Net system input - MWhrs	25	5,391,509	26	6,538,138	26	5,446,133	27	7,458,668	28	8,432,531	28	,843,962
Capability at time of system peak	20	,551,505	20	5,550,150	20	,440,100	21	,-00,000	20	5,452,551	20	,040,002
Net generating capacity - kW		683,000		674,200		685,900		696,300		716,100		687,700
Net firm capacity purchases - kW	6	6,457,300	4	5,423,000	6	6,843,630	-	7,138,121	-	7.643.349	7	,778,500
Total capacity resources - kW		,4 <i>37,300</i> ,140,300		7,097,200		7,529,530		7,834,421		8,359,449		,466,200
Electric system peak - kW		,140,300 5,905,000		5,815,000		,529,550		,834,421		5,359,449 6,004,000		,400,200
- date		July 22		July 6		August 21	Ċ	June 10	C	August 8	U	August 2
Heat rate - Btu per kWh		11,487		11,427		11,480		11,404		11,336		11,490
	\$	6.85	\$	6.85	\$	8.75	¢	11,404	\$	9.94	\$	9.43
Electric production fuel cost per million Btu	Þ	0.00	Ф	0.00	Ф	8.75	Φ	11.40	Ф	9.94	Ф	9.43
DISTRIBUTION LINES (miles)												
Overhead distribution lines		36,818		36,781		36,769		36,648		36,448		36,240
Underground distribution lines		96,661		96,324		95,627		94,929		94,055		93,297
Gas mains		4,359		4,340		4,333		4,322		4,314		4,306
Steam mains		105		105		105		87		87		87
CUSTOMERS - AVERAGE FOR YEAR												
Electric	3	3,329,306	:	3,308,066	3	8,277,855	З	3,261,502	3	3,236,036	3	,203,541
Gas	1	,064,903		1,062,019	1	,058,255	1	,060,581	1	1,060,744	1	,058,816
Steam		1,735		1,748		1,768		1,771		1,771		1,780
PURCHASED COST OF FUEL Oil												
Average cost per barrel	\$	114.02	\$	79.13	\$	62.61	\$	91.45	\$	62.04	\$	53.89
Natural Gas (All Purpose) Average cost per dekatherm	\$	5.30	\$	6.32	\$	7.18	\$	10.60	\$	9.06	\$	9.20
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EMPLOYEE STATISTICS		45.040		45 400		44.007		44.000		40.077		40 500
Employees: December 31		15,016		15,180		14,207		14,299		13,877		13,500
Salaries and Wages - (millions of dollars)	•		•	70-	•		•		•	000	•	07.
Operations	\$	761	\$	735	\$	715	\$	685	\$	682	\$	671
Construction and other accounts		609	-	614	•	610	-	601	•	568	-	501
Total	\$	1,370	\$	1,349	\$	1,325	\$	1,286	\$	1,250	\$	1,172

Taxes 2006 - 2011

2011 Tax Breakdown



(millions of dollars)	2011	2010	2009	2008	2007	2006
TAXES, OTHER THAN INCOME *						
Property taxes	\$ 1,372	\$ 1,271	\$ 1,135	\$ 955	\$ 936	\$ 869
Revenue taxes	318	315	282	283	262	253
Payroll taxes	68	65	59	58	55	54
Other	10	5	10	9	10	7
Total Operating Taxes	1,768	1,656	1,486	1,305	1,263	1,183
INCOME TAX						
Federal income tax - current	43	(139)	42	(110)	51	43
State income tax - current	53	13	(1)	7	20	(6)
Federal income tax - deferred	413	527	266	420	257	235
State income tax - deferred	55	100	103	86	70	83
Amortization of federal investment tax credit	(6)	(6)	(6)	(6)	(6)	(6)
Total	558	495	404	397	392	349
Charged to:						
Operations	567	491	402	396	392	355
Other income	(9)	4	2	1	-	(6)
Total	558	495	404	397	392	349
Total Taxes *	\$ 2,326	\$ 2,151	\$ 1,890	\$ 1,702	\$ 1,655	\$ 1,532

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

Utility Energy Sales and Deliveries

ELECTRIC - (millions of kilowatt-hours)

					TOTAL SALES				TOTAL SALES	
		COMMERCIAL			AND DELIVERIES	DELIVERY SERVICE	DELIVERY SERVICE	SERVICE FOR	AND DELIVERIES	OFF-SYSTEM
		& INDUSTRIAL	RAILROADS	PUBLIC	TO FULL-SERVICE	FOR	TO NYPA	MUNICIPAL	IN FRANCHISE	AND ESCO
YEAR	RESIDENTIAL	(C&I)	& RAILWAYS	AUTHORITIES	CUSTOMERS *	RETAIL CHOICE	AND OTHERS	AGENCIES	AREA	SALES
2011	11,404	11,148	4	66	22,622	24,234	10,408	562	57,826	691
2010	11,518	12,559	5	60	24,142	23,098	10,834	619	58,693	471
2009	10,952	12,457	6	67	23,482	21,859	10,651	675	56,667	798
2008	11,720	12,852	11	57	24,640	22,047	10,918	718	58,323	736
2007	12,312	12,918	13	71	25,314	21,532	10,692	723	58,261	825
2006	12,590	13,410	13	88	26,101	19,256	10,227	724	56,308	776

GAS - (thousands of dekatherms)

			TOTAL FIRM DELIVERY SERVICE						TOTAL SALES
			FIRM	SALES AND	INTERRUPTIBLE	FOR NYPA	OFF-SYSTEM	CUSTOMER-OWNED	AND
YEAR	RESIDENTIAL	GENERAL	TRANSPORTATION	TRANSPORTATION	SALES	AND OTHERS	SALES	GAS	TRANSPORTATION
2011	38,160	26,536	54,291	118,987	10,035	132,056	97	142,188	261,175
2010	37,963	25,629	51,859	115,451	8,521	124,556	7	133,084	248,535
2009	39,749	28,245	48,671	116,665	8,225	124,218	2	132,445	249,110
2008	40,195	28,748	43,245	112,188	11,220	138,781	1,538	151,539	263,727
2007	42,573	31,162	39,016	112,751	10,577	137,345	2,325	150,247	262,998
2006	40,589	31,269	23,688	95,546	11,996	124,745	691	137,432	232,978

STEAM - (millions of pounds)

YEAR	GENERAL	ANNUAL POWER	APARTMENT HOUSES	TOTAL
2011	519	16,024	5,779	22,322
2010	515	16,767	5,748	23,030
2009	786	16,269	5,962	23,017
2008	785	16,577	6,614	23,976
2007	589	17,696	7,519	25,804
2006	515	15,961	6,774	23,250

ELECTRIC DATA - (average number of customers)

					RETAIL CHOICE
YEAR	RESIDENTIAL	C&I	OTHER	TOTAL	(Included in Total)
2011	2,832,772	490,176	6,358	3,329,306	690,163
2010	2,807,492	494,199	6,375	3,308,066	627,642
2009	2,780,685	492,451	4,718	3,277,854	615,197
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

* 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 cust-

Railroads & Railways - sales to certain electrified railroads.

Public Authorities - sales to municipal and other governmental authorities.

omers, including customers that include residential or commercial tenant-use in the rent and customers that resell energy to commercial and industrial tenants.

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.

Utility Energy Sales and Delivery Revenues

ELECTRIC REVENUES - (millions of dollars)

					TOTAL SALES				TOTAL SALES	
					AND DELIVERIES	DELIVERY SERVICE	DELIVERY SERVICE	SERVICE FOR	AND DELIVERIES	OFF-SYSTEM
			RAILROADS	PUBLIC	TO FULL-SERVICE	FOR	TO NYPA	MUNICIPAL	IN FRANCHISE	AND ESCO
YEAR	RESIDENTIAL	C&I	& RAILWAYS	AUTHORITIES	CUSTOMERS *	RETAIL CHOICE	AND OTHERS	AGENCIES	AREA	SALES
2011	2,918	2,304	1	14	5,237	2,354	555	22	8,168	31
2010	2,977	2,557	1	11	5,546	2,123	516	22	8,207	21
2009	2,583	2,444	1	12	5,040	1,855	423	21	7,339	34
2008	2,833	2,721	2	13	5,569	1,507	378	20	7,474	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

GAS REVENUES - (millions of dollars)

				TOTAL FIRM			TRANSPORTATION OF		
			FIRM	SALES AND	INTERRUPTIBLE		CUSTOMER-OWNED	OFF-SYSTEM	GRAND
YEAR	RESIDENTIAL	GENERAL	TRANSPORTATION	TRANSPORTATION	SALES	TOTAL	GAS	SALES	TOTAL
2011	704	344	356	1,404	75	1,479	86	-	1,565
2010	733	366	347	1,446	60	1,506	89	-	1,595
2009	808	421	266	1,495	75	1,570	77	-	1,647
2008	850	482	202	1,534	138	1,672	89	1	1,762
2007	842	499	168	1,509	88	1,597	80	17	1,694
2006	774	472	100	1,346	160	1,506	50	5	1,561

STEAM REVENUES - (millions of dollars)

YEAR	GENERAL	ANNUAL POWER	APARTMENT HOUSES	TOTAL
2011	28	487	175	690
2010	25	457	158	640
2009	28	446	165	639
2008	23	468	186	677
2007	23	442	188	653
2006	21	403	174	598

GAS DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	OTHER	TOTAL	RETAIL CHOICE (Included in Total)
2011	942,103	118,824	3,976	1,064,903	182,319
2010	939,220	118,840	3,959	1,062,019	166,702
2009	936,527	117,773	3,955	1,058,255	151,212
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

* Con Edison 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.

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

General - sales to commercial, industrial, and governmental customers that use gas for various purposes in their operations. Off-System Sales - sales of gas outside Con Edison's gas franchise service area.

PRESENT STEAM SALES CLASSIFICATIONS

General - sales to small-use commercial customers.

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

Firm Transportation and Transportation of Customer-Owned Gas - gas

purchased directly by customers, including Retail Choice customers, from other suppliers and distributed by Con Edison. Also includes gas transported by Con Edison for NYPA for use as boiler fuel at NYPA's Poletti Unit.

Apartment House - sales to apartment houses and hotels.

Orange and Rockland Utilities, Inc.

Consolidated Income Statement (millions of dollars)

Year ended December 31	2011	2010	2009	2008	2007	2006
OPERATING REVENUES						
Electric	\$ 641	\$ 692	\$ 648	\$ 733	\$ 671	\$ 582
Gas	214	218	242	259	265	236
TOTAL OPERATING REVENUES	855	910	890	992	936	818
OPERATING EXPENSES						
Purchased power	267	335	328	433	384	307
Gas purchased for resale	87	99	136	159	166	150
Other operations and maintenance	284	275	247	222	203	185
Depreciation and amortization	48	44	42	40	38	35
Taxes, other than income taxes	55	49	45	44	42	47
TOTAL OPERATING EXPENSES	741	802	798	898	833	724
OPERATING INCOME	114	108	92	94	103	94
OTHER INCOME (DEDUCTIONS)						
Investment and other income	2	-	2	4	1	5
Allowance for equity funds used during construction	3	3	1	-	-	-
Other deductions	(1)	(1)	(1)	(1)	(1)	-
TOTAL OTHER INCOME (DEDUCTIONS)	4	2	2	3	-	5
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	118	110	94	97	103	99
INTEREST EXPENSE						
Interest on long-term debt	32	32	27	25	25	23
Other interest	3	5	2	3	9	5
Allowance for borrowed funds used during construction	(1)	(2)	(1)	-	-	-
NET INTEREST EXPENSE	34	35	28	28	34	28
INCOME FROM CONTINUING OPERATIONS BEFORE TAXES	84	75	66	69	69	71
INCOME TAX EXPENSE	31	26	23	25	23	26
NET INCOME	\$ 53	\$ 49	\$ 43	\$ 44	\$ 46	\$ 45
O&R - New York						
Electric Return on Equity - Allowed	9.3%	9.4%	9.4%	9.25%	9.1%	10.3%
Electric Return on Equity - Earned	8.8%	7.2%	7.4%	8.6%	10.2%	14.9%
Liotho Hotam on Equity Lamou	0.070	7.270	1.170	0.070	10.270	11.070
Gas Return on Equity - Allowed	10.4%	10.4%	9.9%	9.8%	9.8%	9.8%
Gas Return on Equity - Earned	10.1%	10.8%	8.6%	8.4%	9.9%	8.5%
	101170	10.070	0.070	0.170	0.070	0.070
RECO	40.00/	10 10/	0.00/	0.00/	0.0%	0.00
Return on Equity - Allowed	10.3%	10.1%	9.8%	9.8%	9.8%	9.8%
Return on Equity - Earned	13.2%	12.7%	5.2%	8.4%	14.0%	11.9%
Pike						
Return on Equity - Allowed	10.0%	10.0%	12.0%	12.0%	12.0%	12.0%
Return on Equity - Earned	8.0%	14.8%	(1.6)%	(2.1)%	6.5%	20.6%

Orange and Rockland Utilities, Inc. Consolidated Statement of Cash Flows (millions of dollars)

Year ended December 31	2011	2010	2009	2008	2007	20	006
OPERATING ACTIVITIES							
Net income	\$ 53	\$ 49	\$ 43	\$ 44	\$ 46	\$	45
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME							
Depreciation and amortization	48	44	42	40	38		35
Deferred income taxes	30	19	41	16	15		16
Other non-cash items (net)	(23)	17	1	(23)	4		(9)
CHANGES IN ASSETS AND LIABILITIES							
Accounts receivable - customers, less allowance for uncollectibles	13	(13)	29	(9)	(6)		13
Accounts receivable from affiliated companies	17	(17)	15	(22)	-		22
Materials and supplies, including gas in storage	(3)	4	30	(18)	13		4
Prepayments, other receivables and other current assets	15	20	(40)	(9)	10		(10)
Recoverable energy costs	12	6	(20)	25	(12)		(6)
Accounts payable	(3)	-	58	(65)	18		(4)
Accounts payable to affiliated companies	(21)	10	(32)	19	(7)		15
Pensions and retiree benefits	42	5	(13)	37	2		4
Accrued taxes	5	-	-	(1)	(4)		1
Accrued interest	2	3	(5)	(1)	2		4
Deferred charges and other regulatory assets	(33)	(9)	25	(79)	12		(21)
Deferred credits and regulatory liabilities	15	(3)	(8)	46	(22)		17
Superfund and other environmental costs (net)	1	4	4	-	-		-
Other liabilities	5	7	(4)	11	(9)		18
NET CASH FLOWS FROM OPERATING ACTIVITIES	175	146	166	11	100		144
INVESTING ACTIVITIES							
Utility construction expenditures	(105)	(135)	(127)	(120)	(112)		(110)
(Increase)/Decrease in restricted cash	-	(1)		-	1		-
Cost of removal less salvage	(4)	(4)	(5)	(3)	(3)		-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(109)	(140)	(132)	(123)	(114)		(110)
FINANCING ACTIVITIES							(0-7)
Net proceeds from/(payments of) short-term debt	-	-	-	(45)	11		(67)
Retirement of long-term debt	(3)	(158)	(4)	(3)	(22)		(2)
Issuance of long-term debt	-	170	120	50	-		75
Capital contribution by parent	-	-	30	40	40		-
Dividend to parent	(32)	(32)	(32)	(31)	(31)		(28)
Retirement of loan to affiliate	-	-	(113)	-	-		-
	-	-	-	58	55		-
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES CASH AND TEMPORARY CASH INVESTMENTS:	(35)	(20)	1	69	53		(22)
	24	(4.4)	25	(42)	20		10
Net Change for the Period	31	(14)	<u>35</u> 17	(43)	39		12
BALANCE AT BEGINNING OF PERIOD	38	52 \$ 28		60 © 17	<u>21</u>	¢	9 21
BALANCE AT END OF PERIOD	\$ 69	\$ 38	\$ 52	\$ 17	\$ 60	\$	21
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION							
Cash paid/(refunded) during the period for:	* • • •	¢ 00	¢ 00	¢	* • • •	¢	00
Interest	\$ 31	\$ 30	\$ 33	\$ 29	\$ 24	\$	23
Income Taxes	\$ (16)	\$ 7	\$ (12)	\$ 34	\$ 23	\$	36

Orange and Rockland Utilities, Inc. Consolidated Balance Sheet (millions of dollars)

ASSETS at December 31	2	011	2010	2009	2008	2007	2006
CURRENT ASSETS							
Cash and temporary cash investments		\$ 69	\$ 38	\$ 52	\$ 17	\$ 60	\$ 21
Accounts receivable - customers, less allowance for uncollectible accounts		58	71	58	87	54	48
Accrued unbilled revenue		32	46	56	47	42	36
Other receivables, less allowance for uncollectible accounts		9	11	22	4	26	43
Accounts receivable from affiliated companies		12	29	12	24	5	5
Gas in storage, at average cost		29	28	31	61	43	57
Materials and supplies, at average cost		11	9	10	10	8	7
Prepayments		21	17	15	12	11	10
Deferred tax assets - current		29	11	-	-	-	-
Regulatory assets		24	52	68	68	24	46
Other current assets		12	15	16	4	5	4
TOTAL CURRENT ASSETS		306	327	340	334	278	277
INVESTMENTS		10	10	10	8	12	11
UTILITY PLANT, at original cost							
Electric		1,219	1,117	1,076	1,023	952	903
Gas		527	499	446	424	403	385
General		175	165	158	148	133	125
TOTAL		1,921	1,781	1,680	1,595	1,488	1,413
Less: Accumulated depreciation		528	494	464	443	423	409
Net		1,393	1,287	1,216	1,152	1,065	1,004
Construction work in progress		76	113	87	58	55	39
NET UTILITY PLANT		1,469	1,400	1,303	1,210	1,120	1,043
DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS							
Regulatory assets		676	585	513	573	408	414
Other deferred charges and noncurrent assets		25	26	21	37	44	23
TOTAL DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS		701	611	534	610	452	437
TOTAL ASSETS	\$	2,486	\$ 2,348	\$ 2,187	\$ 2,162	\$ 1,862	\$ 1,768

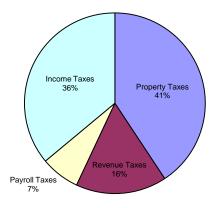
Orange and Rockland Utilities, Inc.

Consolidated Balance Sheet (*millions of dollars*)

LIABILITIES AND SHAREHOLDER'S EQUITY at December 31	2011	2010	2009	2008	2007	2006
CURRENT LIABILITIES						
Long-term debt due within one year	\$3	\$3	\$ 103	\$3	\$3	\$ 22
Notes payable	-	-	-	-	45	34
Accounts payable	91	88	88	95	95	77
Accounts payable to affiliated companies	13	34	24	181	94	68
Customer deposits	13	13	14	15	15	14
Accrued taxes	-	-	-	-	1	5
Accrued interest	11	9	6	11	12	10
Accrued wages	9	9	2	7	-	-
Fair value of derivative liabilities	22	22	36	27	1	-
Regulatory liabilities	39	27	12	11	9	9
Other current liabilities	38	33	25	23	24	31
TOTAL CURRENT LIABILITIES	239	238	310	373	299	270
NONCURRENT LIABILITIES						
Provision for injuries and damages	7	7	7	7	6	6
Pensions and retiree benefits	498	387	386	453	299	299
Superfund and other environmental costs	116	120	53	53	56	49
Uncertain income tax	-	-	-	9	12	-
Fair value of derivative liabilities	14	24	30	40	10	12
Other noncurrent liabilities	4	3	-	-	-	-
TOTAL NONCURRENT LIABILITIES	639	541	476	562	383	366
DEFERRED CREDITS AND REGULATORY LIABILITIES						
Deferred income taxes and investment tax credits	350	324	268	216	207	199
Regulatory liabilities	116	105	127	137	121	134
Other deferred credits	3	3	3	3	3	3
TOTAL DEFERRED CREDITS AND REGULATORY LIABILITIES	469	432	398	356	331	336
LONG-TERM DEBT	607	610	497	416	433	436
SHAREHOLDER'S EQUITY						
Common shareholder's equity	532	527	506	455	416	360
TOTAL SHAREHOLDER'S EQUITY	532	527	506	455	416	360
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$ 2,486	\$ 2,348	\$ 2,187	\$ 2,162	\$ 1,862	\$ 1,768

Orange and Rockland Utilities, Inc. Taxes 2006 - 2011

2011 Tax Breakdown



(millions of dollars)	20	011	2010	2009	2008	2007	2006
TAXES, OTHER THAN INCOME *							
Property taxes	\$	35 \$	29 \$	\$28	\$ 27	\$ 25	\$ 30
Revenue taxes		14	14	12	12	13	13
Payroll taxes		6	6	5	5	4	4
Other		-	-	-	-	-	-
Total Operating Taxes		55	49	45	44	42	47
INCOME TAX							
Federal income tax - current		(4)	(1)	(16)	5	8	8
State income tax - current		5	8	(3)	2	1	1
Federal income tax - deferred		28	20	33	13	10	11
State income tax - deferred		2	(1)	9	4	5	5
Total		31	26	23	24	24	25
Charged to:							
Operations		30	26	23	24	24	25
Other income		1	-	-	-	-	-
Total		31	26	23	24	24	25
Total Taxes *	\$	86 \$	75 \$	\$68	\$ 68	\$ 66	\$ 72

* Excludes sales taxes on revenues.

Orange and Rockland Utilities, Inc.

Utility Energy Sales and Deliveries

ELECTRIC - (millions of kilowatt-hours)

				TOTAL SALES	DELIVERY	TOTAL SALES AND
		COMMERCIAL		AND DELIVERIES	SERVICE	DELIVERIES TO FULL-
		& INDUSTRIAL	PUBLIC	TO FULL-SERVICE	FOR	SERVICE & RETAIL
YEAR	RESIDENTIAL	(C&I)	AUTHORITIES	CUSTOMERS *	RETAIL CHOICE	CHOICE CUSTOMERS
2011	1,750	1,168	111	3,029	2,760	5,789
2010	1,893	1,495	110	3,498	2,330	5,828
2009	1,799	1,763	111	3,673	1,901	5,574
2008	1,892	2,082	119	4,093	1,814	5,907
2007	1,913	2,191	120	4,224	1,688	5,912
2006	1,803	2,094	113	4,010	1,766	5,776

GAS - (thousands of dekatherms)

				TOTAL FIRM			SALES TO GENERATING	TRANSPORTATION OF	TOTAL SALES
			FIRM	SALES AND	INTERRUPTIBLE	OFF-SYSTEM	STATIONS AND SALES	CUSTOMER-OWNED	AND
YEAR	RESIDENTIAL	GENERAL	TRANSPORTATION	TRANSPORTATION	SALES	SALES	FOR RESALE	GAS	TRANSPORTATION
2011	7,024	1,360	10,823	19,207	4,184	-	1,973	6,157	25,364
2010	7,336	1,436	10,692	19,464	4,497	1	1,531	6,029	25,493
2009	7,811	1,750	10,905	20,466	4,502	624	2,299	7,425	27,891
2008	8,068	1,816	10,471	20,355	5,409	249	3,334	8,992	29,347
2007	8,768	2,066	10,248	21,082	5,983	455	5,596	12,034	33,116
2006	7,759	1,892	9,058	18,709	5,856	372	3,974	10,202	28,911

ELECTRIC DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	RETAIL CHOICE	TOTAL
2011	183,833	26,209	91,787	301,829
2010	195,427	28,087	77,912	301,426
2009	204,023	30,555	65,756	300,334
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

* 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 distributed 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)

				TOTAL SALES			TOTAL SALES AND
				AND DELIVERIES	DELIVERY SERVICE		DELIVERIES TO FULL
			PUBLIC	TO FULL-SERVICE	FOR	OTHER OPERATING	SERVICE & RETAIL
YEAR	RESIDENTIAL	C&I	AUTHORITIES	CUSTOMERS *	RETAIL CHOICE	REVENUES	CHOICE CUSTOMERS
2011	314	161	11	486	157	(2)	641
2010	347	211	12	570	132	(10)	692
2009	309	231	11	551	95	2	648
2008	330	303	17	650	80	3	733
2007	298	283	15	596	73	2	671
2006	252	237	14	503	76	3	582

GAS REVENUES - (millions of dollars)

				TOTAL FIRM		TRANSPORTATION OF		
			FIRM	SALES AND	INTERRUPTIBLE	CUSTOMER-OWNED	OTHER GAS	
YEAR	RESIDENTIAL	GENERAL	TRANSPORTATION	TRANSPORTATION	SALES	GAS	REVENUES	TOTAL
2011	104	18	71	193	4	1	16	214
2010	111	20	65	196	9	-	13	218
2009	132	27	51	210	21	2	9	242
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

GAS DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	RETAIL CHOICE	TOTAL
2011	65,325	5,665	58,628	129,618
2010	67,935	5,763	55,295	128,993
2009	69,771	5,871	53,195	128,837
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

* 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.

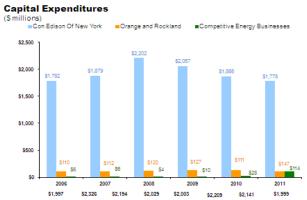
Firm Transportation and Transportation of Customer-Owned Gas gas purchased directly by customers, including Retail Choice customers, from other suppliers and distributed by O&R.

Regulated Companies

Plant Capacities 2011 - Capability at Time of System Peak Period

ELECTRIC GENERAT	TING - CECONY	GAS SUPPLY - C	ECONY AND O&R	STEAM GENERATING - CECONY		
Station	Megawatts	Source	Thousands of Dekatherms / Day	Station	Thousands of Pounds / Hour	
East River (Manhattan) Gas Turbines: Various Locations Total	612 <u>97</u> 709	Natural Gas Pipelines Natural Gas Pipeline Storage Peaking Service Total Pipelines Astoria LNG/Propane Total	CECONY/O&R 695 433 69 1,197 166 1,363	East River (Manhattan) 74th Street (Manhattan) 59th Street (Manhattan) E. 60th Street (Manhattan) Hudson Avenue (Brooklyn) Ravenswood (Queens) Brooklyn Navy Yard Cogeneration Partners (Purchases) Total	5,825 2,008 1,381 726 Retired 750 <u>986</u> 11,676	





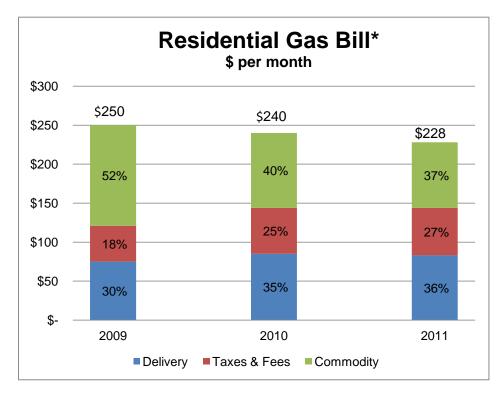
Rate Base Growth (Smillions)



Residential Electric Bill* \$ per month \$100 \$86 \$90 \$85 \$79 \$80 \$70 40% 42% 45% \$60 \$50 \$40 29% 28% 26% \$30 \$20 31% 30% 29% \$10 \$-2009 2010 2011 Delivery Taxes & Fees Commodity

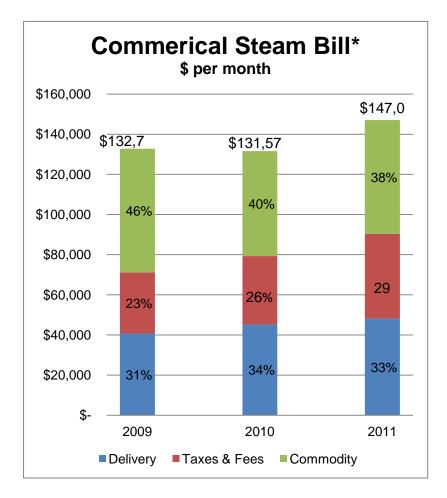
Customer Impacts Average Monthly Use

* Based on 300 kWh monthly consumption used by New York City residential customers



* Based on 1,611 therms annual consumption used by New York City residential customers

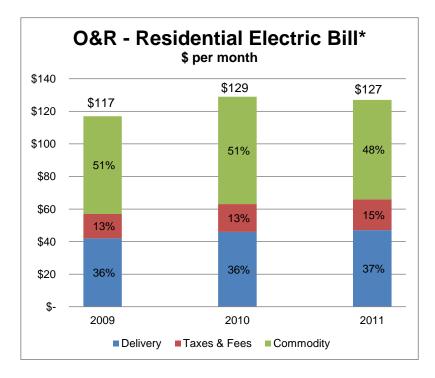
Customer Impacts Average Monthly Use (Continued)



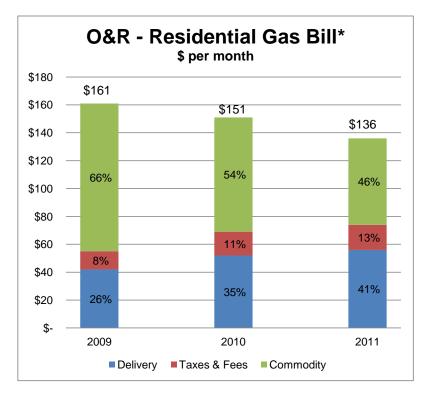
* Based on 4,800 Mlb monthly consumption used by New York City commerical customers

Orange and Rockland Utilities, Inc.

Customer Impacts Average Monthly Use



* Based on 677 kWh monthly consumption used by O&R residential customers



* Based on 1,082 Ccf annual consumption used by O&R residential customers

Competitive Energy Businesses Financial and Operating Statistics

-	2011	2010	2009	2008	2007	2006
Total Assets (millions of dollars)	856	828	751	668	1,629	1,726
Construction Expenditures (millions of dollars)	114	28	10	4	7	6
Con Edison Solutions						
Retail electric volumes sold (millions of kWhs)	15,725	15,993	12,723	10,749	12,209	10,633
Number of retail customer accounts*:						
Industrial and large commercial	42,983	40,081	35,056	18,828	17,122	10,957
Mass market	117,635	85,191	49,094	39,976	33,979	31,725
* Excludes aggregation agreement customers						
Con Edison Energy						
Wholesale electric sales (millions of kWhs)**	2,231	3,610	5,472	7,798	8,046	6,549
** Prior to 2008, wholesale elctricity sales were reported as part of Con Edison Development						
Con Edison Development						
Generating capacity (MW)	28	-	21	21	1,739	1,668
Generation sold (millions of kWh)	-	-	-	1,422	3,558	3,155

Consolidated Edison, Inc.

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