

Orange and Rockland Utilities, Inc.
Average Cost of Debt, RYE 6/30/2009

Debentures:	Issue Date	Maturity Date	Average Debt Outstanding (\$000)	Cost Rate	Actual Cost Rate	RY Effective Cost Rate
Series A, 2000, 7.50%	6/12/00	6/15/10	55,000	7.500%	7.800%	1.08%
Series A, 2005, 5.30%	3/31/05	4/1/15	40,000	5.300%	5.490%	0.55%
Series A, 2006, 5.45%	10/4/06	10/1/16	75,000	5.450%	5.570%	1.05%
Series F, 6.50%	12/18/97	12/1/27	80,000	6.500%	6.590%	1.33%
Series G, 7.00%	3/9/99	3/1/29	45,000	7.000%	7.380%	0.84%
Series A, 2007	12/1/07	12/1/17	60,000	5.550%	5.710%	0.86%
Series A, 2008	9/1/08	9/1/38	41,667	6.120%	6.230%	0.65%
<i>Subtotal:</i>			396,667			<u>6.37%</u>

First Mortgage Bonds						
Series C, 7.07%	11/10/98	10/1/18	3,200	7.070%	7.970%	7.97%
<i>Subtotal:</i>			3,200			<u>7.97%</u>

Tax-Exempt						
1994 6.09%	10/1/94	10/1/14	55,000	6.090%	6.850%	3.81%
1995 Variable Rate	8/1/95	8/1/15	44,000		3.570%	1.59%
<i>Subtotal:</i>			99,000			<u>5.39%</u>

Long-term debt total:	498,867	<u>6.19%</u>
Unamortized debt discount:	(758)	
Subtotal:	<u>\$498,109</u>	