

Table 1 C

COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,
(\$000s)

	2012	2011	2010	2009	2008	
UTILITY PLANT						
1	Electric Utility Plant	\$36,759,046	\$35,882,755	\$33,209,278	\$31,338,837	\$29,481,725
2	Less Accum. Prov. For Deprec. & Amort.	9,803,232	9,343,909	8,985,692	8,518,312	8,117,105
3	Net Electric Utility Plant	26,955,813	26,538,847	24,223,587	22,820,525	21,364,620
4	Gas Utility Plant	9,038,025	8,704,310	8,104,266	7,671,371	7,240,200
5	Less Accum. Prov. For Deprec. & Amort.	2,670,527	2,524,581	2,411,550	2,280,111	2,163,862
6	Net Gas Utility Plant	6,367,498	6,179,729	5,692,716	5,391,261	5,076,338
7	Other Utility Plant	5,648,155	4,116,075	5,361,946	5,088,359	4,901,909
8	Less Accum. Prov. For Deprec. & Amort.	1,552,264	1,413,709	1,463,882	1,340,047	1,256,661
9	Net Other Utility Plant	4,095,891	2,702,366	3,898,064	3,748,312	3,645,248
10	Total Utility Plant	51,445,226	48,703,141	46,675,490	44,098,567	41,623,834
11	Less Accum. Prov. For Deprec. & Amort.	14,026,023	13,282,199	12,861,124	12,138,469	11,537,628
12	Net Total Utility Plant	37,419,202	35,420,942	33,814,366	31,960,098	30,086,206
OTHER PROPERTY AND INVESTMENTS						
13	Nonutility Property	52,419	51,890	50,687	49,155	48,968
14	Accum. Prov. For Deprec. & Amort.	(26,779)	(25,562)	(24,490)	(22,836)	(21,181)
15	Investment in Associated Companies					
16	Investment in Subsidiary Companies	241,262	227,797	212,868	199,006	191,048
17	Other Investments	11,652	10,382	8,992	11,553	20,365
18	Other Special Funds	295,086	354,860	446,225	397,010	363,340
19	Total Other Property and Investments	573,640	619,367	694,282	633,888	602,540
CURRENT AND ACCRUED ASSETS						
20	Cash	35,243	74,986	(48,314)	(49,665)	(41,366)
21	Special Deposits	106,904	30,468	34,599	34,116	57,196
22	Working Funds	4,473	6,258	5,315	6,818	11,707
23	Temporary Cash Investments	322,000	333,317	128,536	186,083	21,160
24	Notes Receivable	73	73	73	114	114
25	Accounts Receivable	2,237,451	2,119,443	2,199,582	2,076,985	2,201,554
26	Accum. Prov. For Uncollectible Accts.	(324,583)	(327,715)	(311,263)	(282,477)	(262,646)
27	Notes Receivable from Associated Cos.	193,090	95,596		78,350	113,000
28	Accounts Receivable from Assoc. Cos.	206,493	116,768	360,603	197,827	217,446
29	Materials and Supplies	295,929	266,731	262,398	246,007	249,772
30	Gas Stored Underground - Current	178,475	276,394	262,474	298,592	604,389
31	Liquefied Natural Gas in Storage	5,709	8,910	7,997	9,443	11,359
32	Prepayments	275,233	241,386	251,295	570,201	651,209
33	Interest and Dividends Receivable	49	46	21	37	(185)
34	Rents Receivable	6,700	12,374	6,508	11,927	4,625
35	Accrued Utility Revenue	704,814	661,044	824,341	762,161	354,866
36	Misc. Current and Accrued Assets	116,554	101,646	124,998	199,376	209,215
37	Total Current and Accrued Assets	4,364,607	4,017,724	4,109,163	4,345,896	4,403,415
DEFERRED DEBITS						
38	Unamort. Debt Expense	123,612	123,684	134,056	136,393	126,807
39	Extraordinary Property Losses					
40	Prelim. Survey and Investigation Charges	6,492	8,383	11,995	18,694	10,584
41	Clearing Accounts	955	2,969	3,154	3,214	(2,209)
42	Temporary Facilities	648,078				10
43	Miscellaneous Deferred Debits	12,672,448	13,332,434	12,817,859	12,937,692	14,510,780
44	Deferred Losses from Disp. of Utility Plant					
45	Research and Development	(605)	19	3,203	1,705	1,855
46	Accumulated Deferred Income Taxes	901,545	1,325,477	1,574,232	1,841,166	1,980,399
47	Total Deferred Debits	14,352,524	14,792,967	14,544,500	14,938,864	16,628,227
48	Total Assets and Other Debits	\$56,709,972	\$54,850,999	\$53,162,311	\$51,878,746	\$51,720,389

Notes:

Data after 1997 does not include LILCO

**COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,
(\$000s)**

	2012	2011	2010	2009	2008	
PROPRIETARY CAPITAL						
Common Stock Issued	\$1,484,886	\$1,484,886	\$1,484,886	\$1,484,886	\$1,484,886	1
Preferred Stock Issued	38,011	272,733	272,733	272,733	272,733	2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock	1,805,946	1,805,946	1,805,946	1,611,439	1,611,439	5
Other Paid-in Capital	5,417,190	5,375,638	5,375,638	5,192,990	4,921,570	6
Installments Received on Capital Stock				(8,095)	(12,487)	7
Capital Stock Expense	(84,922)	(88,325)	(88,325)	(86,248)	(84,701)	8
Retained Earnings	8,242,963	7,790,117	7,722,069	7,462,342	7,598,064	9
Accumulated Other Comprehensive Income	210,385	618	111	141,643	105,380	
Unapp Undistributed Subsidiary Earnings	(1,079,331)	(773,049)	(771,886)	(999,293)	(1,009,485)	10
Requaired Capital Stock	(71,376)	(191,773)	(193,979)	(121,012)	(136,699)	11
Total Proprietary Capital	15,963,753	15,676,791	15,607,194	14,951,385	14,750,699	12
LONG-TERM DEBT						
Bonds	2,994,155	2,294,155	2,072,305	2,172,305	925,055	13
Requaired Bonds						14
Advances from Associated Companies		500,000	500,000	850,000	1,200,000	15
Other Long-Term Debt	12,358,635	12,172,635	12,356,160	12,325,685	11,362,630	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-De	(19,510)	(20,151)	(22,191)	(29,034)	(27,711)	18
Total Long-Term Debt	15,333,280	14,946,639	14,906,274	15,318,956	13,459,974	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable	504,727	10,000	24,400	16,000	603,040	20
Accounts Payable	1,619,069	901,009	1,152,991	898,556	1,134,897	21
Notes Payable to Associated Companies	20,350	56,014	21,754	20,350	742,700	22
Accounts Payable to Associated Companies	439,039	247,324	145,917	184,876	303,230	23
Customer Deposits	363,633	357,241	350,405	336,604	325,674	24
Taxes Accrued	73,911	163,199	207,868	184,824	179,939	25
Interest Accrued	199,935	196,013	206,618	220,361	184,502	26
Dividends Declared		9,279	3,073	3,073	3,073	27
Matured Long-Term Debt			242			28
Matured Interest	6,410	31,298				29
Tax Collections Payable	17,070	15,497		17,157	22,176	30
Misc. Current and Accrued Liabilities	1,297,104	1,745,414	1,726,201	1,389,820	1,625,449	31
Total Current and Accrued Liabilities	4,541,247	3,732,532	3,856,420	3,271,620	5,124,679	32
DEFERRED CREDITS						
Customer Advances for Construction	43,829	36,450	14,082	14,209	14,953	33
Other Deferred Credits	3,178,799	3,005,037	3,487,547	3,755,777	3,353,294	34
Accumulated Deferred Investment Tax Credits	89,770	97,898	107,091	116,549	127,496	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	11,704,967	11,339,182	10,827,952	10,015,680	9,218,652	37
Total Deferred Credits	15,017,365	14,478,567	14,436,673	13,902,214	12,714,395	38
OPERATING RESERVES						
Property Insurance Reserve	17,685	23,517	70,182			39
Injuries and Damage Reserve	180,882	202,748	184,431	188,254	192,279	40
Pension and Benefits Reserve	5,300,854	5,421,694	3,705,407	3,815,096	5,032,273	41
Miscellaneous Operating Reserves	354,906	368,511	395,730	431,220	446,090	42
Total Operating Reserves	5,854,327	6,016,470	4,355,750	4,434,571	5,670,642	43
Total Liabilities and Other Credits	\$56,709,972	\$54,850,999	\$53,162,311	\$51,878,746	\$51,720,389	44

Table 3 C

COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,
(\$000s)

	2012	2011	2010	2009	2008	
ELECTRIC OPERATING INCOME						
1	Operating Revenues	\$13,635,409	\$14,368,298	\$14,810,597	\$13,653,773	\$14,517,703
	Operating Expense:					
2	Operation Expense	7,431,776	7,958,437	8,483,909	8,010,520	9,035,613
3	Maintenance Expense	732,379	784,470	776,179	671,900	689,379
4	Depreciation Expense	1,022,994	974,398	962,321	920,372	855,284
5	Amort. and Depletion of Utility Plant	52,070	35,442	41,781	35,771	21,932
6	Amort. of Utility Plant Acq. Adj.	151,917	518,456	548,224	621,401	717,730
7	Amort of Property Losses					
8	Amort of Conversion Expenses	37	37	37	37	5,097
9	Taxes Other than Income Taxes	1,836,698	1,863,116	1,785,615	1,584,636	1,406,629
10	Income Taxes	622,391	515,087	576,839	395,017	367,933
11	Gains from Disposition of Util. Plant					
12	Losses from Disposition of Util. Plant	39	436	447	567	(273)
13	Total Operating Expenses	11,850,300	12,649,879	13,175,352	12,240,221	13,099,325
14	Net Operating Revenues	1,785,109	1,718,419	1,635,245	1,413,552	1,418,378
15	Other Electric Utility Operating Income					
16	Total Electric Utility Operating Income	1,785,109	1,718,419	1,635,245	1,413,552	1,418,378
GAS OPERATING INCOME						
17	Operating Revenues	2,988,294	3,313,029	3,358,354	3,744,173	4,101,933
	Operating Expense:					
18	Operation Expense	1,630,112	2,057,126	2,142,197	2,588,211	2,957,316
19	Maintenance Expense	139,706	148,375	134,848	128,739	128,770
20	Depreciation Expense	218,566	207,343	196,376	190,678	182,068
21	Amort. and Depletion of Utility Plant	11,663	8,901	13,596	8,551	5,854
22	Amort. of Utility Plant Acq. Adj.	5,470	(8,452)	(2,106)	3,341	57,600
23	Amort of Property Losses					
24	Amort of Conversion Expenses					2,505
25	Taxes Other than Income Taxes	366,168	371,042	336,167	310,830	302,486
26	Income Taxes	189,544	204,318	167,084	120,459	99,034
27	Gains from Disposition of Util. Plant					
28	Losses from Disposition of Util. Plant	2	72	74	72	(525)
29	Total Operating Expenses	2,561,232	2,988,725	2,988,235	3,350,881	3,735,106
30	Net Operating Revenues	427,062	324,304	370,119	393,292	366,827
31	Other Gas Utility Operating Income					
32	Total Gas Utility Operating Income	427,062	324,304	370,119	393,292	366,827
33	Other Utility Operating Income	92,786	114,942	94,255	85,154	80,181
34	Total Utility Operating Income	\$2,304,957	\$2,157,664	\$2,099,620	\$1,891,999	\$1,865,386

Notes:

Data after 1997 does not include LILCO

COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,
(\$000s)

	2012	2011	2010	2009	2008	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work	\$2	\$22	\$132	\$136	\$138	1
Income from Nonutility Operations	635	(400)	(530)	(3,776)	1,217	2
Nonoperating Rental Income	826	350	621	1,898	3,277	3
Equity in Earnings of Subsidiary Companies	15,861	14,929	15,504	8,624	11,189	4
Interest and Dividend Income	7,512	9,140	31,136	24,672	40,673	5
Allowance for Funds Used During Construction	24,330	28,651	23,781	14,641	10,178	6
Miscellaneous Nonoperating Income	24,115	19,861	24,484	25,673	(2,438)	7
Gain on Disposition of Property	23	12,397		7		8
Total Other Income	73,304	84,950	95,127	71,874	64,233	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property	260	1,509	501	744		10
Miscellaneous Amortization	107	102	102	162	110	11
Miscellaneous Income Deductions	19,370	22,951	24,341	16,488	17,944	12
Total Other Income Deductions	19,737	24,562	24,944	17,394	18,055	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	4,321	4,260	4,354	4,047	3,209	14
Income Taxes	(16,289)	(1,428)	6,394	(38)	(3,053)	15
Total Taxes-Other Income & Deduction:	(11,967)	2,832	10,747	4,009	156	16
Net Other Income and Deductions	65,534	57,556	59,436	50,471	46,023	17
INTEREST CHARGES						
Interest on Long-term Debt	719,946	717,820	736,606	697,009	669,248	18
Amortization of Debt Discount and Expense	27,316	26,551	30,881	34,951	38,696	19
Amortization of Premium on Debt-Credit	9,641	7,923	6,189	60	60	20
Interest on Debt to Associated Company	24,668	29,111	35,897	51,998	67,073	21
Other Interest Expense	64,466	54,813	54,958	88,106	48,279	22
Total Interest Charges	826,754	820,372	852,153	872,003	823,234	23
Income Before Extraordinary Items	1,524,575	1,379,123	1,294,647	1,070,467	1,088,174	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$1,524,575	\$1,379,123	\$1,294,647	\$1,070,467	\$1,088,174	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$7,791,029	\$7,722,584	\$7,463,549	\$7,599,326	\$7,269,952	30
Balance Transferred from Income	1,508,714	1,364,194	1,279,143	1,061,843	1,076,985	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	5,084	13,750	13,750	13,750	13,750	33
Dividends Declared-Common Stock	1,053,000	1,282,000	1,008,000	1,184,000	734,150	34
Adjustments to Retained Earnings	1,160		1,642	130	288	35
Net Change to Unapp. Retained Earnings	451,790	68,445	259,035	(135,777)	329,374	36
Unappropriated Retained Earnings (EOP)	8,242,818	7,791,029	7,722,584	7,463,549	7,599,326	37
Appropriated Retained Earnings (EOP)	144	(912)	(515)	(1,207)	(1,262)	38
Total Retained Earnings	\$8,242,963	\$7,790,117	\$7,722,069	\$7,462,342	\$7,598,064	39

Notes:

Beginning in 1996, the debt component of AFDUC is included with other interest expense.

Data after 1997 does not include LILCO

Table 5 C

COMBINATION ELECTRIC AND GAS INDUSTRY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,
(\$000s)

	2012	2011	2010	2009	2008
Cash Flows From Operating Activities					
1 Net Income	\$1,524,575	\$1,379,123	\$1,294,647	\$1,070,467	\$1,088,174
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	1,577,875	1,850,995	2,044,857	1,923,503	1,712,415
3 Deferred Taxes & ITCs	275,955	773,155	101,561	902,635	531,798
4 Receivables and Inventory	(27,643)	368,526	(55,470)	344,954	(260,996)
5 Payables and Accrued Expenses	562,109	1,279,262	1,029,243	(1,504,194)	200,779
6 Regulatory Assets (Net)	(96,945)	(1,308,537)	(204,547)	454,601	(576,420)
7 Capitalized AFUDC - Equity	140,423	(28,046)	327,466	(14,642)	(10,178)
8 Undistributed Earnings of Affiliates	55,634	(14,302)	(566,024)	825	(10,681)
9 Other Adjustments (See company detail for explanations of major items)	(12,718)	91,891	(57,646)	(254,617)	196,797
10	(99,521)	(3,195)	(171,940)	581,895	(663,656)
11	(193,038)	169,636	255,493	65,340	(21,901)
12 Net Cash From Operating Activities	<u>3,706,707</u>	<u>4,558,508</u>	<u>3,997,638</u>	<u>3,570,767</u>	<u>2,186,132</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(3,234,250)	(2,925,966)	(3,077,931)	(3,083,617)	(3,302,617)
14 Acquisition Of Other Non-Current Assets	(3,736)	59,977	(2,813)	(4,409)	4,361
15 Investments in & Advances to Affiliates		(95,596)	78,350	500	(36)
16 Contributions & Advances from Affiliates					
Net Proceeds - Sale Or Disposition Of:					
17 Property, Plant & Equipment					
18 Investments In Affiliated Companies					
19 Investment Securities					
20 Other Current Assets & Liabilities	(51,384)			113,000	
21 Other Cash Flows - Investing Activities		7,634	(1,744)	21,311	(53,074)
22	(57,354)	(794)	16,452		
23					
24 Net Cash From Investing Activities	<u>(3,346,725)</u>	<u>(2,954,745)</u>	<u>(2,987,686)</u>	<u>(2,953,215)</u>	<u>(3,351,366)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	422,616	37,697	(401,323)	1,889,405	806,457
26 Common Stock			355,079	241,000	791,189
27 Preferred Stock	(261,386)				22
28 Short-Term Debt	489,977	(14,304)	9,804	(1,387,740)	191,543
29 Dividends Paid	(1,058,647)	(1,295,417)	(1,021,839)	(1,197,688)	(747,994)
30 Other Cash Flows - Financing Activities	(5,387)	(2,870)	(9,387)	(10,794)	(14,399)
31					
32					
33 Net Cash From Financing Activities	<u>(412,827)</u>	<u>(1,274,894)</u>	<u>(1,067,666)</u>	<u>(465,817)</u>	<u>1,026,818</u>
34 Net Increase/(Decrease) In Cash & Equivalen	(52,844)	328,870	(57,714)	151,736	(138,415)
35 Cash & Equivalent At Beginning Of Year	414,561	85,537	143,251	(8,485)	129,931
36 Cash & Cash Equiv. At End Of Year	\$361,716	\$414,407	\$85,537	\$143,251	(\$8,485)

**COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC**

FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES (\$000s)						
Residential	\$5,958,164	\$6,212,150	\$6,406,601	\$5,845,605	\$6,111,503	1
Commercial	4,966,880	1,574,561	1,709,695	4,678,736	4,845,348	2
Industrial	394,442	3,915,872	4,139,352	857,388	1,023,297	3
Other Ultimate Customers	229,342	233,411	250,396	253,545	291,368	4
Total Revenues-Ultimate Customers	11,548,829	11,935,994	12,506,044	11,635,273	12,271,516	5
Resales	254,233	468,972	492,784	280,461	387,820	6
Other Operating Revenues	1,832,347	1,963,332	1,811,769	1,738,038	1,858,369	7
Total Electric Operating Revenues	\$13,635,409	\$14,368,298	\$14,810,597	\$13,653,773	\$14,517,706	8
KWH SALES (THOUSANDS)						
Residential	36,203,743	36,595,027	37,401,075	35,847,723	36,206,253	9
Commercial	43,642,659	15,006,706	15,483,218	43,274,690	43,740,683	10
Industrial	10,799,481	39,297,226	40,228,641	11,947,263	13,325,194	11
Other Ultimate Customers	3,029,333	3,197,841	3,267,108	3,435,255	3,608,808	12
Total Sales-Ultimate Customers	93,675,216	94,096,800	96,380,042	94,504,931	96,880,938	13
Resales	7,277	11,132	11,354,526	6,907,473	4,471,875	14
Total Kilowatt-Hour Sales	93,682,493	94,107,932	107,734,568	101,412,404	101,352,813	15
AVG CUSTOMERS PER MONTH						
Residential	5,532,333	5,550,541	5,549,329	5,539,721	5,560,177	16
Commercial	783,194	654,625	664,700	666,339	669,977	17
Industrial	5,015	137,197	136,071	135,138	134,821	18
Other Ultimate Customers	28,882	29,462	30,018	30,124	30,225	19
Total Ultimate Customers	6,349,424	6,371,825	6,380,118	6,371,322	6,395,200	20
Resales	197	14	196	195	188	21
Total Customers	6,349,621	6,371,839	6,380,314	6,371,517	6,395,388	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,077	\$1,119	\$1,154	\$1,055	\$1,099	23
Average KWH Consumption Per Customer	6,544	6,593	6,740	6,471	6,512	24
Average Revenue Per KWH Sold (Cents)	16.46	16.98	17.13	16.31	16.88	25
Commercial Sales						
Average Annual Bill Per Customer	\$6,342	\$2,405	\$2,572	\$7,022	\$7,232	26
Average KWH Consumption Per Customer	55,724	22,924	23,294	64,944	65,287	27
Average Revenue Per KWH Sold (Cents)	11.38	10.49	11.04	10.81	11.08	28
Industrial Sales						
Average Annual Bill Per Customer	\$78,653	\$28,542	\$30,421	\$6,345	\$7,590	29
Average KWH Consumption Per Customer	2,153,436	286,429	295,644	88,408	98,836	30
Average Revenue Per KWH Sold (Cents)	3.65	9.96	10.29	7.18	7.68	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (\$000s)						
Steam Power Expense	\$291,453	\$327,292	\$377,914	\$365,143	\$508,198	32
Nuclear Power Expense						33
Hydraulic Power Expense	6,378	6,296	4,801	4,405	3,686	34
Other Power Generation Expense	21,605	35,901	14,901	16,339	20,789	35
Other Power Supply Expense	3,639,666	4,390,473	4,990,912	4,926,755	6,239,961	36
Total Power Production Expense	3,959,101	4,759,963	5,388,529	5,312,642	6,772,634	37
Transmission Expense	330,830	320,041	332,922	310,962	299,058	38
Distribution Expense	952,106	990,894	993,682	911,636	906,269	39
Customer Account Expense	886,154	758,371	754,132	693,312	603,244	40
Sales Expense	18,442	19,119	18,399	29,681	39,982	41
Administrative and General	2,017,522	1,894,519	1,767,087	1,418,262	1,096,330	42
Total Operation & Maintenance Expens	\$8,164,155	\$8,742,907	\$9,254,751	\$8,676,495	\$9,717,516	43

Notes:

Data after 1997 does not include LILCO

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Table 7 C

**COMBINATION ELECTRIC AND GAS INDUSTRY
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,**

	2012	2011	2010	2009	2008
1 Total Revenues (\$000)	\$13,635,409	\$14,368,298	\$14,810,597	\$13,653,773	\$14,517,706
2 Sales of Electricity (KWHs-000)	100,952,003	105,228,344	107,734,568	101,412,404	101,352,813
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$3,788,033	\$4,576,257	\$5,233,404	\$5,160,372	\$6,610,122
4 Wages and Benefits	1,870,363	1,614,931	1,490,816	1,419,581	1,276,194
5 Other Expenses	2,505,760	2,552,155	2,536,315	2,103,034	1,838,909
6 Depreciation & Amortization Expenses	1,227,004	1,528,323	1,552,363	1,577,569	1,600,027
7 Income Taxes-Operating	453,499	289,973	429,594	318,968	367,933
8 Other Taxes-Operating	1,836,698	1,863,116	1,785,615	1,584,636	1,406,629
9 Capital Costs	1,954,053	1,943,543	1,782,490	1,489,612	1,417,891
10 Total	\$13,635,409	\$14,368,298	\$14,810,597	\$13,653,773	\$14,517,706
PERCENT OF REVENUE					
11 Fuel and Purchased Power	27.8	31.8	35.3	37.8	45.5
12 Wages and Benefits	13.7	11.2	10.1	10.4	8.8
13 Other Expenses	18.4	17.8	17.1	15.4	12.7
14 Depreciation & Amortization Expenses	9.0	10.6	10.5	11.6	11.0
15 Income Taxes-Operating	3.3	2.0	2.9	2.3	2.5
16 Other Taxes-Operating	13.5	13.0	12.1	11.6	9.7
17 Capital Costs	14.3	13.5	12.0	10.9	9.8
18 Total	100.0	100.0	100.0	100.0	100.0

Notes:

Includes Sales for Resale

1998 Data does not include LILCO

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Data Field Below

Fuel and Purchased Power

Steam - Fuel	158,272	198,336	254,668	246,210	381,287
Nuclear - Fuel					
Hydro - Water for Power			(2)	377	398
Other Power - Fuel	4,463	6,265	4,450	3,137	4,108
Purchased Power	3,625,297	4,371,655	4,974,287	4,910,648	6,224,329
Total Fuel and Purchased Power	3,788,033	4,576,257	5,233,404	5,160,372	6,610,122
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	3,788,033	4,576,257	5,233,404	5,160,372	6,610,122

Wages and Benefits

Salaries	1,026,426	1,045,735	986,670	962,964	959,015
Pensions and Benefits	843,937	569,196	504,147	456,616	317,179
Total Wages and Benefits	1,870,363	1,614,931	1,490,816	1,419,581	1,276,194

Other Expenses

Total O&M Expenses	8,164,155	8,742,907	9,260,088	8,682,420	9,724,993
-Total Fuel and PP	3,788,033	4,576,257	5,233,404	5,160,372	6,610,122
-Wages and Benefits	1,870,363	1,614,931	1,490,816	1,419,581	1,276,194
-Other Gains					
+Other Losses		436	447	567	232
-Other Revenues					
Other Expenses	2,505,760	2,552,155	2,536,315	2,103,034	1,838,909

Depreciation and Amortization

Depreciation Exp	1,022,981	974,387	962,321	920,360	855,269
Amort & Depl of Utility Plant	52,070	35,442	41,781	35,771	21,932
Amort of Other Utility Plant	151,917	518,456	548,224	621,401	717,730
Amort of Property Losses					
Amort of Conversion Expenses	37	37	37	37	5,097
Total Depre and Amort	1,227,004	1,528,323	1,552,363	1,577,569	1,600,027

Fuel and PP related to Sales for Resale (Not Used)

Total Fuel and PP	3,788,033	4,576,257	5,233,404	5,160,372	6,610,122
divided by Total MWHs	100,952	105,228	107,735	101,412	101,353
Fuel Cost per KWH	0.0375	0.0435	0.0486	0.0509	0.0652
times Sales for Resale MWHs	7,277	11,132	11,355	6,907	4,472
Sales for Resale Fuel	190,826	323,077	349,437	258,667	186,790

**COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,
(\$000s)**

	2012	2011	2010	2009	2008	
ELECTRIC UTILITY PLANT						
Intangible	\$123,701	\$142,984	\$150,628	\$133,186	\$117,948	1
Production						
Steam	495,734	449,170	430,277	417,938	393,571	2
Nuclear						3
Hydraulic	321,352	227,043	215,542	214,695	209,616	4
Other	63,284	61,676	61,261	60,270	60,050	5
Transmission	7,445,494	7,108,611	6,476,885	6,000,807	5,790,333	6
Distribution	26,401,593	24,986,263	23,883,736	22,618,490	21,380,379	7
General	621,932	588,066	586,087	570,944	553,031	8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	35,473,090	33,563,813	31,804,415	30,016,330	28,504,929	12
Leased To Others	3,425	3,426	3,404	6,844	7,150	13
Held For Future Use	72,416	73,957	73,309	83,112	69,287	14
Construction Work in Progress	1,210,252	1,179,829	1,328,150	1,232,551	900,360	15
Aquisition Adjustments	(138)	1,061,730				16
Total Electric Utility Plant	36,759,046	35,882,755	33,209,278	31,338,837	29,481,725	17
Accum. Provision - Depr. & Amort.	9,803,232	9,343,909	8,985,692	8,518,312	8,117,105	18
Net Electric Plant	\$26,955,813	\$26,538,847	\$24,223,587	\$22,820,525	\$21,364,620	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	0.96	1.09	1.07	1.35	0.87	20
Total Capitalization (\$000s)	\$31,884,541	\$30,720,543	\$30,550,664	\$30,382,782	\$29,568,900	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	48.1%	48.7%	48.8%	50.4%	45.5%	22
Preferred Stock	0.1%	0.9%	0.9%	0.9%	0.9%	23
Common Stock & Retained Earnings	50.1%	50.4%	50.2%	48.6%	49.0%	24
Short-Term Debt	1.6%	0.2%	0.1%	0.1%	4.6%	25
Pretax Coverage of Interest Expense	3.77	3.46	3.33	2.80	3.53	26
Com. Stock Dividends as a % of Earnings	69.3%	93.9%	68.9%	88.6%	67.5%	27
Return on Common Equity	10.5%	8.9%	9.7%	9.1%	7.8%	28
Internal Cash Generated as a % of Cash Outflows for Construction *	122.9%	165.8%	136.7%	124.5%	69.6%	29
Earnings per Share	\$2.79	\$2.51	\$2.69	\$2.46	\$2.00	30
Book Value per Share	\$29.38	\$28.49	\$28.25	\$27.17	\$26.68	31
Dividends per Share	\$1.94	\$2.36	\$1.86	\$2.18	\$1.35	32
Number of Employees	16,844	16,717	17,704	17,865	18,629	33

Notes:

* 1998 result impacted by non-recurring charge related to Niagara Mohawk's Master Restructuring Agreement.

1998 Data does not include LILCO

Current Assets	4,364,606,530	4,015,625,690	4,107,638,497	4,341,900,722	4,403,415,443
Current Liabilities	4,530,790,186	3,672,376,647	3,851,044,778	3,208,721,393	5,078,816,008
Total Capitalization	31,884,541,404	30,720,543,306	30,550,663,734	30,382,781,573	29,568,899,947
Long-Term Debt	15,333,279,591	14,946,639,004	14,906,274,317	15,318,956,433	13,459,973,678
Preferred Stock	38,011,202	272,732,628	272,732,627	272,732,627	272,732,627
Common Stock and Retained Earnings (Excl. Preferred Stock)	15,988,174,088	15,470,821,674	15,341,502,726	14,754,742,513	14,490,453,642
Short-Term Debt	525,076,523	66,256,908	30,154,064	36,350,000	1,345,740,000
Pretax Income	3,189,415,657	2,896,663,355	2,881,363,642	2,443,826,986	2,361,584,598
Interest Expense	845,915,564	836,096,825	864,409,081	872,003,207	668,914,990
Dividends Paid	1,053,000,000	1,282,000,000	1,008,000,000	1,184,000,000	734,150,000
Net Income (Excl. Preferred Stock Dividends)	1,519,491,492	1,365,373,739	1,462,235,204	1,336,236,410	1,087,925,486
Internal Cash	3,706,706,857	4,558,508,492	3,997,638,089	3,570,767,492	2,186,132,346
Cash Outflows for Construction	3,016,732,398	2,750,197,727	2,924,920,013	2,869,127,262	3,142,202,400
Shares Outstanding (Millions)	544,110,334	543,110,334	543,111,334	543,111,334	543,111,334
Number of Employees	16,844	16,717	17,704	17,865	18,629

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
UTILITY PLANT					
1 Electric Utility Plant	\$1,101,558,739	\$1,046,605,364	\$999,201,347	\$956,078,269	\$900,376,801
2 Less Accum. Prov. For Deprec. & Amort.	292,404,669	281,332,710	291,259,178	280,106,258	281,209,255
3 Net Electric Utility Plant	809,154,070	765,272,654	707,942,169	675,972,011	619,167,546
4 Gas Utility Plant	337,729,919	318,014,004	302,300,410	287,633,250	273,876,537
5 Less Accum. Prov. For Deprec. & Amort.	103,000,124	102,894,844	98,021,550	92,852,835	92,173,799
6 Net Gas Utility Plant	234,729,795	215,119,160	204,278,860	194,780,415	181,702,738
7 Other Utility Plant	168,726,907	155,572,686	148,978,615	144,107,605	141,595,537
8 Less Accum. Prov. For Deprec. & Amort.	62,124,591	57,121,494	53,434,063	49,430,330	44,172,046
9 Net Other Utility Plant	106,602,316	98,451,192	95,544,552	94,677,275	97,423,521
10 Total Utility Plant	1,608,015,565	1,520,192,054	1,450,480,372	1,387,819,124	1,315,848,875
11 Less Accum. Prov. For Deprec. & Amort.	457,529,384	441,349,048	442,714,791	422,389,423	417,555,070
12 Net Total Utility Plant	1,150,486,181	1,078,843,006	1,007,765,581	965,429,701	898,293,805
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	524,237	524,237	681,345	681,345	438,390
14 Accum. Prov. For Deprec. & Amort.	1,162	(146)	(35,148)	(32,532)	(31,895)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies					93,364
17 Other Investments	5,787,700	4,474,428	3,336,059	2,220,290	1,117,490
18 Other Special Funds	47,506,154	49,451,482	52,181,311	27,957,172	43,756,068
19 Total Other Property and Investments	53,819,253	54,450,001	56,163,567	30,826,275	45,373,417
CURRENT AND ACCRUED ASSETS					
20 Cash	24,187,298	2,354,896	9,556,370	4,716,144	2,295,131
21 Special Deposits	206,550	231,567	229,559	1,475,547	2,187,593
22 Working Funds	165,009	166,115	66,115	67,500	72,500
23 Temporary Cash Investments					
24 Notes Receivable					
25 Accounts Receivable	51,599,971	57,765,420	62,040,598	61,189,047	82,283,376
26 Accum. Prov. For Uncollectible Accts.	(4,600,000)	(5,200,000)	(5,300,000)	(5,800,000)	(4,000,000)
27 Notes Receivable from Associated Cos.					
28 Accounts Receivable from Assoc. Cos.	21,978	146,780	6,865,034	806,159	521,272
29 Materials and Supplies	11,625,343	9,326,408	9,224,139	9,285,127	8,431,267
30 Gas Stored Underground - Current	7,638,399	11,710,711	10,802,970	12,019,836	22,683,639
31 Liquefied Natural Gas in Storage					
32 Prepayments	15,555,151	15,411,531	14,273,769	14,238,925	13,891,314
33 Interest and Dividends Receivable					
34 Rents Receivable	259,678	207,354	154,753	155,201	421,120
35 Accrued Utility Revenue	17,154,948	15,298,791	16,233,053	14,158,658	12,656,834
36 Misc. Current and Accrued Assets	2,710,583	2,614,591	2,682,032	2,590,017	2,494,313
37 Total Current and Accrued Assets	126,524,908	110,034,164	126,828,392	114,902,161	143,938,359
DEFERRED DEBITS					
38 Unamort. Debt Expense	5,107,378	4,535,323	4,774,175	5,093,526	5,009,067
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges					
41 Clearing Accounts	933,172	1,125,567	966,273	1,135,198	1,080,806
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	290,279,619	324,167,529	323,943,465	314,631,825	373,458,102
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development	(307,524)	(567,638)	(152,735)	18,786	256,986
46 Accumulated Deferred Income Taxes	101,627,085	115,609,600	117,876,400	90,891,000	103,022,400
47 Total Deferred Debits	397,639,730	444,870,381	447,407,578	411,770,335	482,827,361
48 Total Assets and Other Debits	\$1,728,470,072	\$1,688,197,552	\$1,638,165,118	\$1,522,928,472	\$1,570,432,942

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008	
PROPRIETARY CAPITAL						
Common Stock Issued	\$84,310,435	\$84,310,435	\$84,310,435	\$84,310,435	\$84,310,435	1
Preferred Stock Issued	9,026,500	21,026,500	21,026,500	21,026,500	21,026,500	2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock	63,868,866	63,868,866	63,868,866	63,868,866	63,868,866	5
Other Paid-in Capital	136,111,522	136,111,522	136,111,522	136,111,522	111,111,522	6
Installments Received on Capital Stock						7
Capital Stock Expense	(4,798,964)	(4,960,934)	(4,960,934)	(4,960,934)	(4,960,934)	8
Retained Earnings	190,169,127	165,964,947	164,898,520	150,750,763	118,886,719	9
Accumulated Other Comprehensive Income					57,497	
Unapp Undistributed Subsidiary Earnings						10
Reaquired Capital Stock						11
Total Proprietary Capital	478,687,486	466,321,336	465,254,909	451,107,152	394,300,605	12
LONG-TERM DEBT						
Bonds						13
Reaquired Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	489,950,000	453,950,000	453,950,000	437,950,000	433,950,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on L-T Debt-Debit			(49,525)	(52,501)	(55,477)	18
Total Long-Term Debt	489,950,000	453,950,000	453,900,475	437,897,499	433,894,523	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable					25,500,000	20
Accounts Payable	44,963,552	1,500,000	43,426,783	32,029,793	42,910,328	21
Notes Payable to Associated Companies		35,664,461				22
Accounts Payable to Associated Companies	38,925		25,117	39,152	2,629	23
Customer Deposits	7,068,422	66,887	7,654,496	8,504,282	8,317,401	24
Taxes Accrued	4,405,436	6,581,941	3,816,372	(10,114,981)	1,011,410	25
Interest Accrued	5,782,355	2,969,519	5,967,360	5,637,028	5,894,800	26
Dividends Declared		6,182,642	242,447	242,447	242,447	27
Matured Long-Term Debt		242,447				28
Matured Interest						29
Tax Collections Payable	96,944	(120,550)	68,720	74,092	263,538	30
Misc. Current and Accrued Liabilities	13,332,356	33,345,519	38,395,516	24,617,005	39,315,035	31
Total Current and Accrued Liabilities	75,687,990	86,432,866	99,596,811	61,028,818	123,457,588	32
DEFERRED CREDITS						
Customer Advances for Construction	1,432,655	1,334,119	1,352,273	1,389,840	1,438,560	33
Other Deferred Credits	184,697,711	181,638,530	154,719,261	164,690,688	174,499,225	34
Accumulated Deferred Investment Tax Credits	490,000	713,000	979,000	1,263,000	1,569,000	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	362,081,242	350,122,400	330,642,200	238,605,800	234,843,100	37
Total Deferred Credits	548,701,608	533,808,049	487,692,734	405,949,328	412,349,885	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	2,696,076	2,119,865	2,067,776	3,503,132	3,897,918	40
Pension and Benefits Reserve	132,746,912	145,565,436	129,652,413	163,442,543	202,532,423	41
Miscellaneous Operating Reserves						42
Total Operating Reserves	135,442,988	147,685,301	131,720,189	166,945,675	206,430,341	43
Total Liabilities and Other Credits	\$1,728,470,072	\$1,688,197,552	\$1,638,165,118	\$1,522,928,472	\$1,570,432,942	44

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$512,093,902	\$538,562,839	\$565,207,699	\$536,181,995	\$608,177,410
Operating Expense:					
2 Operation Expense	336,827,856	371,864,422	401,802,447	393,195,652	477,565,597
3 Maintenance Expense	29,001,819	27,919,363	28,353,363	26,526,158	24,235,409
4 Depreciation Expense	27,967,025	26,298,085	25,107,912	24,295,727	22,837,327
5 Amort. and Depletion of Utility Plant	2,025,548	1,533,064	1,372,083	973,128	756,073
6 Amort. of Utility Plant Acq. Adj.					
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	39,985,124	37,687,492	35,721,725	30,867,607	29,353,785
10 Income Taxes	21,888,569	21,050,629	22,157,300	18,004,300	15,100,200
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant	39,145	39,575	50,796	35,756	34,325
13 Total Operating Expenses	457,735,086	486,392,630	514,565,626	493,898,328	569,882,716
14 Net Operating Revenues	54,358,816	52,170,209	50,642,073	42,283,667	38,294,694
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	54,358,816	52,170,209	50,642,073	42,283,667	38,294,694
GAS OPERATING INCOME					
17 Operating Revenues	132,577,880	162,366,712	157,306,701	174,444,870	189,869,055
Operating Expense:					
18 Operation Expense	84,748,684	115,407,064	109,849,910	137,137,285	156,773,507
19 Maintenance Expense	6,755,294	6,669,832	6,460,059	6,030,650	5,009,136
20 Depreciation Expense	7,798,663	7,373,175	7,092,301	6,653,720	6,084,920
21 Amort. and Depletion of Utility Plant	348,313	270,541	242,132	171,731	133,421
22 Amort. of Utility Plant Acq. Adj.					
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	10,658,257	10,339,086	8,827,196	8,400,165	7,916,312
26 Income Taxes	7,129,788	7,254,204	8,302,500	5,305,300	4,415,100
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant	1,846	2,187	4,433	2,038	2,032
29 Total Operating Expenses	117,440,845	147,316,089	140,778,531	163,700,889	180,334,428
30 Net Operating Revenues	15,137,035	15,050,623	16,528,170	10,743,981	9,534,627
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	15,137,035	15,050,623	16,528,170	10,743,981	9,534,627
33 Other Utility Operating Income					
34 Total Utility Operating Income	\$69,495,851	\$67,220,832	\$67,170,243	\$53,027,648	\$47,829,321

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work	(\$298)	(\$1,307)	\$247	\$4,116	\$4,186	1
Income from Nonutility Operations						2
Nonoperating Rental Income	1,308	(2,616)	(2,616)	5,862	2,600	3
Equity in Earnings of Subsidiary Companies					136	4
Interest and Dividend Income	1,006,591	738,042	756,893	966,015	(1,540,486)	5
Allowance for Funds Used During Construction	314,198	604,876	319,528			6
Miscellaneous Nonoperating Income	4,970,346	4,535,883	3,705,761	2,003,137	6,658,274	7
Gain on Disposition of Property						8
Total Other Income	6,292,145	5,874,878	4,779,813	2,979,130	5,124,710	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property				68,761		10
Miscellaneous Amortization	90,648	90,648	90,648	90,648	90,648	11
Miscellaneous Income Deductions	(1,011,904)	(1,214,173)	1,287,305	245,314	334,849	12
Total Other Income Deductions	(921,256)	(1,123,525)	1,377,953	404,723	425,497	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	110,073	120,127	119,970	109,620	106,480	14
Income Taxes	(227,900)	(128,000)	(1,514,200)	(2,168,100)	(242,200)	15
Total Taxes-Other Income & Deductions	(117,827)	(7,873)	(1,394,230)	(2,058,480)	(135,720)	16
Net Other Income and Deductions	7,331,228	7,006,276	4,796,090	4,632,887	4,834,933	17
INTEREST CHARGES						
Interest on Long-term Debt	23,007,689	23,601,650	19,745,161	18,829,567	20,517,962	18
Amortization of Debt Discount and Expense	1,027,274	1,084,132	912,859	956,304	981,637	19
Amortization of Premium on Debt-Credit						20
Interest on Debt to Associated Company						21
Other Interest Expense	5,621,929	4,505,111	5,190,769	5,098,329	3,926,817	22
Total Interest Charges	29,656,892	29,190,893	25,848,789	24,884,200	25,426,416	23
Income Before Extraordinary Items	47,170,187	45,036,215	46,117,544	32,776,335	27,237,838	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$47,170,187	\$45,036,215	\$46,117,544	\$32,776,335	\$27,237,838	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$165,964,947	\$164,898,520	\$150,750,763	\$118,886,719	\$92,618,804	30
Balance Transferred from Income	47,170,187	45,036,215	46,117,544	32,776,335	27,237,703	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	624,037	969,788	969,787	969,788	969,788	33
Dividends Declared-Common Stock	22,000,000	43,000,000	31,000,000			34
Adjustments to Retained Earnings	(341,970)			57,497		35
Net Change to Unapp. Retained Earnings	24,204,180	1,066,427	14,147,757	31,864,044	26,267,915	36
Unappropriated Retained Earnings (EOP)	190,169,127	165,964,947	164,898,520	150,750,763	118,886,719	37
Appropriated Retained Earnings (EOP)						38
Total Retained Earnings	\$190,169,127	\$165,964,947	\$164,898,520	\$150,750,763	\$118,886,719	39

Notes:

Beginning in 1996, the debt component of AFDUC is included with other interest expense.

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
Cash Flows From Operating Activities					
1 Net Income	\$47,170,187	\$45,036,215	\$46,117,544	\$32,776,335	\$27,237,838
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	38,139,549	35,474,865	33,814,428	22,179,383	23,857,370
3 Deferred Taxes & ITCs	27,154,000	27,317,799	34,119,038	20,009,500	11,375,100
4 Receivables and Inventory	(3,168,256)	2,260,762	(7,774,302)	13,595,387	(20,049,801)
5 Payables and Accrued Expenses	3,079,935	(13,192,845)	8,659,289	(7,324,646)	13,655,607
6 Regulatory Assets (Net)	(2,922,894)	4,412,490	(41,162,216)	5,200,068	(8,982,105)
7 Capitalized AFUDC - Equity					
8 Undistributed Earnings of Affiliates					
9 Other Adjustments	22,664,793	22,571,329	25,338,063	21,161,385	20,994,137
10					
11					
12 Net Cash From Operating Activities	<u>132,117,314</u>	<u>123,880,615</u>	<u>99,111,844</u>	<u>107,597,412</u>	<u>68,088,146</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(108,758,917)	(87,884,218)	(76,505,535)	(107,244,842)	(80,207,230)
14 Acquisition Of Other Non-Current Assets					
15 Investments in & Advances to Affiliates					
16 Contributions & Advances from Affiliates					
Net Proceeds - Sale Or Disposition Of:					
17 Property, Plant & Equipment					
18 Investments In Affiliated Companies					
19 Investment Securities					
20 Other Current Assets & Liabilities					
21 Other Cash Flows - Investing Activities					
22					
23					
24 Net Cash From Investing Activities	<u>(108,758,917)</u>	<u>(87,884,218)</u>	<u>(76,505,535)</u>	<u>(107,244,842)</u>	<u>(80,207,230)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	35,019,383	(628,083)	14,202,319	29,000,000	30,000,000
26 Common Stock					
27 Preferred Stock	(12,180,000)				
28 Short-Term Debt	(1,500,000)	1,500,000		(25,500,000)	(17,000,000)
29 Dividends Paid	(22,866,484)	(43,969,788)	(31,969,787)	(969,788)	(969,787)
30 Other Cash Flows - Financing Activities				(466,769)	(1,049,678)
31					
32					
33 Net Cash From Financing Activities	<u>(1,527,101)</u>	<u>(43,097,871)</u>	<u>(17,767,468)</u>	<u>2,063,443</u>	<u>10,980,535</u>
34 Net Increase/(Decrease) In Cash & Equivalents	21,831,296	(7,101,474)	4,838,841	2,416,013	(1,138,549)
35 Cash & Equivalents At Beginning Of Year	2,521,011	9,622,485	4,783,644	2,367,631	3,506,180
36 Cash & Cash Equiv. At End Of Year	\$24,352,307	\$2,521,011	\$9,622,485	\$4,783,644	\$2,367,631

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$292,138,166	\$310,396,832	\$323,430,606	\$302,991,639	\$326,376,916	1
Commercial	84,909,632	96,752,920	114,309,806	119,445,844	157,532,095	2
Industrial	7,336,725	9,295,842	10,616,666	11,108,896	18,431,879	3
Other Ultimate Customers	27,354,195	30,945,158	35,310,794	37,716,093	52,165,549	4
Total Revenues-Ultimate Customers	411,738,718	447,390,752	483,667,872	471,262,472	554,506,439	5
Resales	2,263,340	3,218,110	3,796,247	4,559,734	12,676,141	6
Other Operating Revenues	98,091,844	87,953,978	77,743,580	60,359,789	40,994,830	7
Total Electric Operating Revenues	\$512,093,902	\$538,562,840	\$565,207,699	\$536,181,995	\$608,177,410	8
KWH SALES (THOUSANDS)						
Residential	1,800,614	1,944,957	1,958,837	1,916,310	2,003,545	9
Commercial	669,385	791,998	899,202	980,404	1,181,018	10
Industrial	70,479	91,711	94,329	104,754	147,781	11
Other Ultimate Customers	231,877	261,485	285,031	317,370	394,252	12
Total Sales-Ultimate Customers	2,772,355	3,090,151	3,237,399	3,318,838	3,726,596	13
Resales	60,274	61,629	71,896	99,841	147,045	14
Total Kilowatt-Hour Sales	2,832,629	3,151,780	3,309,295	3,418,679	3,873,641	15
AVG CUSTOMERS PER MONTH						
Residential	225,159	235,742	237,920	240,551	244,470	16
Commercial	32,756	34,472	35,858	37,139	39,058	17
Industrial	788	832	863	904	1,025	18
Other Ultimate Customers	2,882	3,106	3,339	3,475	3,704	19
Total Ultimate Customers	261,585	274,152	277,980	282,069	288,257	20
Resales	4	4	4	4	4	21
Total Customers	261,589	274,156	277,984	282,073	288,261	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,297	\$1,317	\$1,359	\$1,260	\$1,335	23
Average KWH Consumption Per Customer	7,997	8,250	8,233	7,966	8,195	24
Average Revenue Per KWH Sold (Cents)	16.22	15.96	16.51	15.81	16.29	25
Commercial Sales						
Average Annual Bill Per Customer	\$2,592	\$2,807	\$3,188	\$3,216	\$4,033	26
Average KWH Consumption Per Customer	20,435	22,975	25,077	26,398	30,238	27
Average Revenue Per KWH Sold (Cents)	12.68	12.22	12.71	12.18	13.34	28
Industrial Sales						
Average Annual Bill Per Customer	\$9,311	\$11,173	\$12,302	\$12,289	\$17,982	29
Average KWH Consumption Per Customer	89,440	110,230	109,304	115,878	144,177	30
Average Revenue Per KWH Sold (Cents)	10.41	10.14	11.25	10.60	12.47	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense						32
Nuclear Power Expense						33
Hydraulic Power Expense	879,054	\$572,988	\$825,049	\$621,346	\$394,588	34
Other Power Generation Expense	107,669	582,961	227,449	96,154	126,149	35
Other Power Supply Expense	175,209,446	205,241,851	245,647,413	260,646,015	365,280,414	36
Total Power Production Expense	176,196,169	206,397,800	246,699,911	261,363,515	365,801,151	37
Transmission Expense	11,588,912	8,502,437	9,359,400	10,239,359	9,478,991	38
Distribution Expense	42,830,637	49,148,833	41,694,646	35,503,660	35,735,877	39
Customer Account Expense	50,065,901	56,051,366	43,232,255	42,326,064	30,362,825	40
Sales Expense	326,971	348,067	351,964	304,342	303,320	41
Administrative and General	84,821,085	79,335,282	88,817,634	69,984,870	58,359,885	42
Total Operation & Maintenance Expense	\$365,829,675	\$399,783,785	\$430,155,810	\$419,721,810	\$500,042,049	43

Notes:

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
1 Total Revenues	\$512,093,902	\$538,562,840	\$565,207,699	\$536,181,995	\$608,177,410
2 Sales of Electricity (KWHs-000)	2,832,629	3,151,780	3,309,295	3,418,679	3,873,641
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$173,542,872	\$203,985,223	\$243,933,440	\$258,824,376	\$363,646,507
4 Wages and Benefits	84,088,356	82,462,491	88,890,682	77,531,603	71,182,133
5 Other Expenses	108,198,447	113,375,646	97,382,484	83,401,587	67,006,691
6 Depreciation & Amortization Expenses	29,992,573	27,831,149	26,479,995	25,268,855	23,593,400
7 Income Taxes-Operating	21,888,569	21,050,629	22,157,300	18,004,300	15,100,200
8 Other Taxes-Operating	39,985,124	37,687,492	35,721,725	30,867,607	29,353,785
9 Capital Costs	54,397,961	52,170,210	50,642,073	42,283,667	38,294,694
10 Total	\$512,093,902	\$538,562,840	\$565,207,699	\$536,181,995	\$608,177,410
PERCENT OF REVENUE					
11 Fuel and Purchased Power	33.9	37.9	43.2	48.3	59.8
12 Wages and Benefits	16.4	15.3	15.7	14.5	11.7
13 Other Expenses	21.1	21.1	17.2	15.6	11.0
14 Depreciation & Amortization Expenses	5.9	5.2	4.7	4.7	3.9
15 Income Taxes-Operating	4.3	3.9	3.9	3.4	2.5
16 Other Taxes-Operating	7.8	7.0	6.3	5.8	4.8
17 Capital Costs	10.6	9.7	9.0	7.9	6.3
18 Total	100.0	100.0	100.0	100.0	100.0

Notes:

Includes Sales for Resale

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Data Field Below**Fuel and Purchased Power**

Steam - Fuel					
Nuclear - Fuel					
Hydro - Water for Power					
Other Power - Fuel	15,025	374,291	65,313	46,415	69,485
Purchased Power	173,527,847	203,610,932	243,868,127	258,777,961	363,577,022
Total Fuel and Purchased Power	173,542,872	203,985,223	243,933,440	258,824,376	363,646,507
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	173,542,872	203,985,223	243,933,440	258,824,376	363,646,507

Wages and Benefits

Salaries	55,065,965	50,044,360	54,524,844	48,614,555	47,533,072
Pensions and Benefits	29,022,391	32,418,131	34,365,838	28,917,048	23,649,061
Total Wages and Benefits	84,088,356	82,462,491	88,890,682	77,531,603	71,182,133

Other Expenses

Total O&M Expenses	365,829,675	399,783,785	430,155,810	419,721,810	501,801,006
-Total Fuel and PP	173,542,872	203,985,223	243,933,440	258,824,376	363,646,507
-Wages and Benefits	84,088,356	82,462,491	88,890,682	77,531,603	71,182,133
-Other Gains					
+Other Losses		39,575	50,796	35,756	34,325
-Other Revenues					
Other Expenses	108,198,447	113,375,646	97,382,484	83,401,587	67,006,691

Depreciation and Amortization

Depreciation Exp	27,967,025	26,298,085	25,107,912	24,295,727	22,837,327
Amort & Depl of Utility Plant	2,025,548	1,533,064	1,372,083	973,128	756,073
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	29,992,573	27,831,149	26,479,995	25,268,855	23,593,400

Fuel and PP related to Sales for Resale (Not Used)

Total Fuel and PP	173,542,872	203,985,223	243,933,440	258,824,376	363,646,507
Sales for Resale Fuel	2,832,629	3,151,780	3,309,295	3,418,679	3,873,641
divided by Total MWHs	0.0613	0.0647	0.0737	0.0757	0.0939
times Sales for Resale MWHs	60,274	61,629	71,896	99,841	147,045
Sales for Resale Fuel	3,692,726	3,988,668	5,299,569	7,558,851	13,804,170

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008	
ELECTRIC UTILITY PLANT						
Intangible	\$2,461,606	\$45,519	\$45,519	\$45,519	\$45,519	1
Production						
Steam						2
Nuclear						3
Hydraulic	34,064,630	34,059,981	30,946,537	30,578,827	28,917,561	4
Other	3,825,363	3,765,691	3,275,268	3,257,674	3,192,203	5
Transmission	247,339,057	228,646,084	220,380,701	209,711,225	199,793,024	6
Distribution	778,449,910	740,741,577	707,650,721	664,311,162	629,691,308	7
General	1,140,061	926,374	915,494	855,768	779,209	8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	1,067,280,627	1,008,185,226	963,214,240	908,760,175	862,418,824	12
Leased To Others						13
Held For Future Use	209,069	209,069	46,642	46,642	46,642	14
Construction Work in Progress	34,206,607	38,211,069	35,940,465	47,271,452	37,911,335	15
Aquisition Adjustments	(137,564)					16
Total Electric Utility Plant	1,101,558,739	1,046,605,364	999,201,347	956,078,269	900,376,801	17
Accum. Provision - Depr. & Amort.	292,404,669	281,332,710	291,259,178	280,106,258	281,209,255	18
Net Electric Plant	\$809,154,070	\$765,272,654	\$707,942,169	\$675,972,011	\$619,167,546	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.67	1.27	1.27	1.88	1.17	20
Total Capitalization	\$968,637,486	\$920,271,336	\$919,155,384	\$889,004,651	\$853,695,128	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	50.6%	49.3%	49.4%	49.3%	50.8%	22
Preferred Stock	0.9%	2.3%	2.3%	2.4%	2.5%	23
Common Stock & Retained Earnings	48.5%	48.4%	48.3%	48.4%	43.7%	24
Short-Term Debt		3.9%			3.0%	25
Pretax Coverage of Interest Expense	3.56	3.51	3.90	3.17	2.83	26
Com. Stock Dividends as a % of Earnings	47.3%	97.6%	68.7%			27
Return on Common Equity	10.2%	9.9%	10.3%	7.9%	7.3%	28
Internal Cash Generated as a % of Cash Outflows for Construction	-121.5%	-141.0%	-129.5%	-100.3%	-84.9%	29
Earnings per Share	\$2.76	\$2.61	\$2.68	\$1.89	\$1.56	30
Book Value per Share	\$27.85	\$26.41	\$26.34	\$25.51	\$22.14	31
Dividends per Share	\$1.30	\$2.55	\$1.84			32
Number of Employees (Electric)	711	652	703	699	678	33

Current Assets	126,524,908	110,034,164	126,828,392	114,902,161	143,938,359
Current Liabilities	75,687,990	86,432,866	99,596,811	61,028,818	123,457,588
Total Capitalization	968,637,486	920,271,336	919,155,384	889,004,651	853,695,128
Long-Term Debt	489,950,000	453,950,000	453,900,475	437,897,499	433,894,523
Preferred Stock	9,026,500	21,026,500	21,026,500	21,026,500	21,026,500
Common Stock and Retained Earnings (Excl. Preferred Stock)	469,660,986	445,294,836	444,228,409	430,080,652	373,274,105
Short-Term Debt		35,906,908			25,500,000
Pretax Income	105,617,536	102,403,941	100,911,933	78,802,035	71,937,354
Interest Expense	29,656,892	29,190,893	25,848,789	24,884,200	25,426,416
Common Dividends Paid	22,000,000	43,000,000	31,000,000		
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	46,546,150	44,066,427	45,147,757	31,806,547	26,268,050
Internal Cash	132,117,314	123,880,615	99,111,844	107,597,412	68,088,146
Cash Outflows For Construction	(108,758,917)	(87,884,218)	(76,505,535)	(107,244,842)	(80,207,230)
Shares Outstanding (Millions)	16,862,087	16,862,087	16,862,087	16,862,087	16,862,087
Number of Employees (Electric)	711	652	703	699	678
Misc Deferred Debits - Net	105,581,908	142,528,999	169,224,204	149,941,137	198,958,877
<u>Pre-Tax Income</u>					
<u>Total Utility Operating Income</u>	69,495,851	67,220,832	67,170,243	53,027,648	47,829,321
+Income Taxes - Electric	21,888,569	21,050,629	22,157,300	18,004,300	15,100,200
+Income Taxes - Gas	7,129,788	7,254,204	8,302,500	5,305,300	4,415,100
+Other Income		5,874,878	4,779,813	2,979,130	5,124,710
- Other Income Deductions		(1,123,525)	1,377,953	404,723	425,497
- Other Taxes	110,073	120,127	119,970	109,620	106,480
Pre-Tax Income	98,404,135	102,403,941	100,911,933	78,802,035	71,937,354

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
UTILITY PLANT					
1 Electric Utility Plant	\$21,632,053,142	\$20,522,501,879	\$19,540,124,087	\$18,400,611,023	\$17,090,488,017
2 Less Accum. Prov. For Deprec. & Amort.	4,400,820,837	4,068,834,158	3,812,239,707	3,540,846,141	3,335,921,933
3 Net Electric Utility Plant	17,231,232,305	16,453,667,721	15,727,884,380	14,859,764,882	13,754,566,084
4 Gas Utility Plant	4,648,244,226	4,259,733,848	3,976,545,961	3,685,937,774	3,393,639,366
5 Less Accum. Prov. For Deprec. & Amort.	1,099,026,585	1,015,184,282	941,886,405	877,981,809	825,049,731
6 Net Gas Utility Plant	3,549,217,641	3,244,549,566	3,034,659,556	2,807,955,965	2,568,589,635
7 Other Utility Plant	4,385,929,329	4,181,393,706	4,161,505,421	3,954,491,914	3,753,087,435
8 Less Accum. Prov. For Deprec. & Amort.	1,005,721,249	900,028,335	988,545,347	910,035,871	860,630,049
9 Net Other Utility Plant	3,380,208,080	3,281,365,371	3,172,960,074	3,044,456,043	2,892,457,386
10 Total Utility Plant	30,666,226,697	28,963,629,433	27,678,175,469	26,041,040,711	24,237,214,818
11 Less Accum. Prov. For Deprec. & Amort.	6,505,568,671	5,984,046,775	5,742,671,459	5,328,863,821	5,021,601,713
12 Net Total Utility Plant	24,160,658,026	22,979,582,658	21,935,504,010	20,712,176,890	19,215,613,105
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	30,090,424	29,574,747	29,393,530	29,298,836	29,337,439
14 Accum. Prov. For Deprec. & Amort.	(24,718,325)	(23,634,780)	(22,033,175)	(20,436,221)	(18,837,582)
15 Investment in Associated Companies					-
16 Investment in Subsidiary Companies	1,237,293	2,835,773	2,208,548	2,801,751	2,442,888
17 Other Investments	2,463,215	2,328,199	2,510,345	2,581,065	2,423,470
18 Other Special Funds	198,814,845	214,341,609	204,689,041	167,375,083	234,604,022
19 Total Other Property and Investments	207,887,452	225,445,548	216,768,289	181,620,514	249,970,237
CURRENT AND ACCRUED ASSETS					
20 Cash	(47,070,625)	41,661,225	(73,278,770)	(72,701,375)	(78,957,835)
21 Special Deposits	65,168,656	5,518,056	2,018,000	2,018,000	3,074,372
22 Working Funds	3,388,199	5,083,422	3,635,741	5,038,818	10,011,852
23 Temporary Cash Investments	322,000,000	260,025,000	73,861,354	108,747,997	21,110,510
24 Notes Receivable					-
25 Accounts Receivable	1,311,123,798	1,169,862,104	1,151,920,803	1,086,112,454	1,094,053,894
26 Accum. Prov. For Uncollectible Accts.	(95,862,857)	(87,781,139)	(74,830,063)	(67,108,290)	(56,127,560)
27 Notes Receivable from Associated Cos.					113,000,000
28 Accounts Receivable from Assoc. Cos.	60,698,298	53,536,433	272,562,722	141,373,756	158,699,299
29 Materials and Supplies	208,220,170	191,691,369	191,688,924	179,272,357	181,913,518
30 Gas Stored Underground - Current	75,122,069	111,456,269	106,187,069	121,973,222	250,002,536
31 Liquefied Natural Gas in Storage	5,708,514	6,811,162	7,996,875	9,442,743	11,358,873
32 Prepayments	81,420,856	85,442,954	81,812,324	82,441,276	538,427,389
33 Interest and Dividends Receivable			(40)	80	(259,469)
34 Rents Receivable		2,178,512	1,401,910	1,362,337	1,464,890
35 Accrued Utility Revenue	405,545,000	366,164,000	473,115,000	412,876,000	-
36 Misc. Current and Accrued Assets	64,982,607	43,144,398	79,855,778	153,195,797	99,750,950
37 Total Current and Accrued Assets	2,460,444,685	2,254,793,765	2,297,947,627	2,164,045,172	2,347,523,219
DEFERRED DEBITS					
38 Unamort. Debt Expense	61,058,933	60,666,364	66,973,289	70,015,723	65,060,959
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	2,192,312	2,658,254	2,924,110	10,000	
41 Clearing Accounts					
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	9,433,255,159	9,250,578,915	7,704,452,838	7,132,328,176	8,196,118,857
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development					
46 Accumulated Deferred Income Taxes	72,525,543	61,763,164	204,286,131	85,733,762	233,677,372
47 Total Deferred Debits	9,569,031,947	9,375,666,697	7,978,636,368	7,288,087,661	8,494,857,188
48 Total Assets and Other Debits	\$36,398,022,110	\$34,835,488,668	\$32,428,856,294	\$30,345,930,237	\$30,307,963,749

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008	
PROPRIETARY CAPITAL						
Common Stock Issued	\$588,720,235	\$588,720,235	\$588,720,235	\$588,720,235	\$588,720,235	1
Preferred Stock Issued		212,562,527	212,562,527	212,562,527	212,562,527	2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock	879,678,116	879,678,116	879,678,116	879,678,116	879,678,116	5
Other Paid-in Capital	3,354,004,048	3,354,004,048	3,354,004,048	2,996,848,684	2,784,318,039	6
Installments Received on Capital Stock						7
Capital Stock Expense	(60,455,384)	(63,640,222)	(63,639,992)	(61,563,258)	(60,032,613)	8
Retained Earnings	6,760,358,700	6,426,482,690	6,130,013,421	5,906,901,253	5,778,156,288	9
Accumulated Other Comprehensive Income	919,049	2,580,710	1,953,484	2,546,688	2,187,825	
Unapp Undistributed Subsidiary Earnings	(962,092,492)	(962,092,492)	(962,092,492)	(962,092,492)	(962,092,491)	10
Reaquired Capital Stock	(8,943,408)	(7,771,324)	(5,478,343)	(3,773,817)	(19,461,250)	11
Total Proprietary Capital	10,552,188,864	10,430,524,288	10,135,721,004	9,559,827,936	9,204,036,676	12
LONG-TERM DEBT						
Bonds						13
Reaquired Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	9,860,900,000	9,760,900,000	9,760,900,000	9,685,900,000	8,990,900,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(16,405,237)	(16,441,014)	(17,941,391)	(23,193,835)	(22,367,921)	18
Total Long-Term Debt	9,844,494,763	9,744,458,986	9,742,958,609	9,662,706,165	8,968,532,079	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable	420,969,338				253,000,000	20
Accounts Payable	912,174,319	379,373,453	495,236,854	376,030,334	494,310,076	21
Notes Payable to Associated Companies						22
Accounts Payable to Associated Companies	236,721,122	141,750,034	41,770,371	25,766,930	51,047,073	23
Customer Deposits	292,415,769	289,536,505	275,523,338	259,156,740	250,222,401	24
Taxes Accrued	37,565,618	36,622,747	63,053,108	63,713,184	64,727,764	25
Interest Accrued	133,069,340	133,284,568	129,792,620	136,511,215	130,843,710	26
Dividends Declared		2,830,814	2,830,814	2,830,814	2,830,814	27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	13,741,378	13,395,258	16,974,473	13,602,204	17,535,543	30
Misc. Current and Accrued Liabilities	1,010,639,748	1,286,789,399	1,274,765,496	962,656,106	1,098,828,337	31
Total Current and Accrued Liabilities	3,057,296,632	2,283,582,778	2,299,947,074	1,840,267,527	2,363,345,718	32
DEFERRED CREDITS						
Customer Advances for Construction	32,711,892	25,719,928	3,926,381	4,121,315	4,310,602	33
Other Deferred Credits	1,122,229,180	895,855,332	781,407,682	741,060,840	504,819,229	34
Accumulated Deferred Investment Tax Credits	46,745,000	52,151,000	57,740,000	63,388,000	69,165,000	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	7,319,584,314	6,821,838,113	6,267,051,750	5,230,960,143	4,918,881,440	37
Total Deferred Credits	8,521,270,386	7,795,564,373	7,110,125,813	6,039,530,298	5,497,176,271	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	141,419,729	173,332,570	158,553,573	160,475,501	162,828,000	40
Pension and Benefits Reserve	4,268,419,973	4,381,717,065	2,945,621,000	3,021,234,265	4,094,592,654	41
Miscellaneous Operating Reserves	12,931,763	26,308,607	35,929,221	61,888,545	17,452,351	42
Total Operating Reserves	4,422,771,465	4,581,358,242	3,140,103,794	3,243,598,311	4,274,873,005	43
Total Liabilities and Other Credits	\$36,398,022,110	\$34,835,488,667	\$32,428,856,294	\$30,345,930,237	\$30,307,963,749	44

**CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,**

	2012	2011	2010	2009	2008
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$8,225,268,600	\$8,322,914,696	\$8,408,954,706	\$7,831,256,706	\$7,948,135,438
Operating Expense:					
2 Operation Expense	4,114,988,261	4,230,740,254	4,595,615,632	4,386,810,328	4,754,381,680
3 Maintenance Expense	370,651,619	381,264,248	351,012,685	343,534,163	365,806,370
4 Depreciation Expense	675,913,661	639,839,578	607,668,347	572,157,541	518,360,649
5 Amort. and Depletion of Utility Plant	32,396,512	16,669,706	15,812,228	14,943,596	2,547,511
6 Amort. of Utility Plant Acq. Adj.	610,304				
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	1,403,448,695	1,428,235,717	1,354,423,461	1,208,105,736	1,036,991,753
10 Income Taxes	414,659,710	434,771,762	371,369,721	300,482,596	295,153,760
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant					
13 Total Operating Expenses	7,012,668,762	7,131,521,265	7,295,902,074	6,826,033,960	6,973,241,723
14 Net Operating Revenues	1,212,599,838	1,191,393,431	1,113,052,632	1,005,222,746	974,893,715
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	1,212,599,838	1,191,393,431	1,113,052,632	1,005,222,746	974,893,715
GAS OPERATING INCOME					
17 Operating Revenues	1,420,837,640	1,525,875,460	1,546,234,718	1,749,984,060	\$1,843,509,060
Operating Expense:					
18 Operation Expense	652,155,486	823,931,817	858,267,961	1,082,315,097	1,194,423,665
19 Maintenance Expense	65,290,643	60,489,216	61,129,422	60,192,200	65,094,810
20 Depreciation Expense	114,967,109	106,938,625	100,265,568	96,211,998	89,961,509
21 Amort. and Depletion of Utility Plant	5,301,697	2,857,835	1,855,791	1,330,117	538,971
22 Amort. of Utility Plant Acq. Adj.	115,612				
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	231,929,345	232,636,854	209,701,272	195,694,586	187,109,322
26 Income Taxes	105,309,804	89,362,836	90,890,124	89,806,070	90,775,109
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	1,175,069,696	1,316,217,183	1,322,110,138	1,525,550,068	1,627,903,386
30 Net Operating Revenues	245,767,944	209,658,277	224,124,580	224,433,992	215,605,674
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	245,767,944	209,658,277	224,124,580	224,433,992	215,605,674
33 Other Utility Operating Income	92,228,177	114,297,264	93,654,517	84,558,246	80,180,868
34 Total Utility Operating Income	\$1,550,595,959	\$1,515,348,972	\$1,430,831,729	\$1,314,214,984	\$1,270,680,257

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work						1
Income from Nonutility Operations	5,084,222	2,411,890	2,810,640	6,694,807	2,662,552	2
Nonoperating Rental Income	(162,026)	30,471	210,825	1,018,784	356,870	3
Equity in Earnings of Subsidiary Companies	(160,184)	627,226	1,048,681	430,876	507,537	4
Interest and Dividend Income	(126,692)	790,012	24,186,272	17,808,203	28,958,138	5
Allowance for Funds Used During Construction	2,233,916	8,668,872	12,588,417	12,397,377	7,204,781	6
Miscellaneous Nonoperating Income	4,641,639	572,621	3,604,480	8,090,453	(12,083,784)	7
Gain on Disposition of Property						8
Total Other Income	11,510,875	13,101,092	44,449,315	46,440,500	27,606,094	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property		1,190,977				10
Miscellaneous Amortization	19,598	19,598	19,598	19,598	19,598	11
Miscellaneous Income Deductions	10,206,008	10,318,098	16,245,894	9,734,706	9,748,572	12
Total Other Income Deductions	10,225,606	11,528,673	16,265,492	9,754,304	9,768,170	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	2,790,863	2,738,521	2,729,476	2,825,641	2,056,668	14
Income Taxes	(13,721,086)	(9,160,812)	3,875,518	2,529,442	729,662	15
Total Taxes-Other Income & Deductions	(10,930,223)	(6,422,291)	6,604,994	5,355,083	2,786,330	16
Net Other Income and Deductions	12,215,492	7,994,710	21,578,829	31,331,113	15,051,594	17
INTEREST CHARGES						
Interest on Long-term Debt	508,333,050	504,742,488	520,202,632	518,665,312	457,951,854	18
Amortization of Debt Discount and Expense	16,506,968	18,088,428	17,079,099	15,629,141	15,335,531	19
Amortization of Premium on Debt-Credit						20
Interest on Debt to Associated Company						21
Other Interest Expense	20,926,270	11,093,015	11,286,607	18,824,559	18,238,151	22
Total Interest Charges	545,766,288	533,923,931	548,568,338	553,119,012	491,525,536	23
Income Before Extraordinary Items	1,017,045,163	989,419,751	903,842,220	792,427,085	794,206,315	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$1,017,045,163	\$989,419,751	\$903,842,220	\$792,427,085	\$794,206,315	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$6,426,482,690	\$6,130,013,421	\$5,906,901,253	\$5,778,156,288	\$5,613,642,717	30
Balance Transferred from Income	1,017,205,347	988,792,525	902,793,539	791,996,209	793,698,778	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	2,830,814	11,323,256	11,323,256	11,323,257	11,323,257	33
Dividends Declared-Common Stock	682,000,000	681,000,000	670,000,000	652,000,000	618,150,000	34
Adjustments to Retained Earnings	1,501,477		1,641,885	72,013	288,050	35
Net Change to Unapp. Retained Earnings	333,876,010	296,469,269	223,112,168	128,744,965	164,513,571	36
Unappropriated Retained Earnings (EOP)	6,760,358,700	6,426,482,690	6,130,013,421	5,906,901,253	5,778,156,288	37
Appropriated Retained Earnings (EOP)						38
Total Retained Earnings	\$6,760,358,700	\$6,426,482,690	\$6,130,013,421	\$5,906,901,253	\$5,778,156,288	39

Notes:

The debt component of AFDUC is included with other interest expense.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
Cash Flows from Operating Activities					
1 Net Income	\$1,017,045,163	\$989,419,751	\$903,842,220	\$792,427,085	\$794,206,315
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	897,733,307	835,471,518	799,873,239	749,066,872	676,587,251
3 Deferred Taxes & ITCs	(1,172,085)	692,625,740	(1,704,525)	468,670,797	544,477,466
4 Receivables and Inventory		222,128,794		87,965,677	(185,188,350)
5 Payables and Accrued Expenses	502,505,376	1,441,910,924	931,792,391	(1,271,893,081)	76,054,169
6 Regulatory Assets (Net)	(132,771,900)	(1,345,095,853)	(104,778,620)	882,014,693	(421,253,313)
7 Capitalized AFUDC - Equity 1	162,204,201	(8,668,872)	338,339,405	(12,397,377)	(7,204,781)
8 Undistributed Earnings of Affiliates 1	70,697,495		(550,020,734)		
9 Removal Costs minus Salvage 1	(2,233,916)		(12,588,417)		
10 Prepayments				455,986,113	(457,674,038)
11 Other	(176,324,153)	113,330,249	(82,386,905)	65,339,878	20,228,850
12 Net Cash From Operating Activities	<u>2,337,683,488</u>	<u>2,941,122,251</u>	<u>2,222,368,054</u>	<u>2,217,180,657</u>	<u>1,040,233,569</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(1,957,785,509)	(1,946,073,752)	(1,998,514,298)	(2,220,671,144)	(2,390,039,802)
14 Acquisition Of Other Non-Current Assets					
15 Investments in & Advances to Affiliates					
16 Contributions & Advances from Affiliates					
Net Proceeds - Sale Or Disposition Of:					
17 Property, Plant & Equipment					
18 Investments In Affiliated Companies					
19 Investment Securities					
20 Other Current Assets & Liabilities				113,000,000	
21 Other Cash Flows - Investing Activities					(58,000,000)
22					
23					
24 Net Cash From Investing Activities	<u>(1,957,785,509)</u>	<u>(1,946,073,752)</u>	<u>(1,998,514,298)</u>	<u>(2,107,671,144)</u>	<u>(2,448,039,802)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	100,000,000		75,000,000	695,000,000	1,520,000,000
26 Common Stock			355,078,630	211,000,000	751,791,246
27 Preferred Stock	(239,046,721)				
28 Short-Term Debt	420,969,338			(253,000,000)	(302,000,000)
29 Dividends Paid	(684,885,840)	(692,255,427)	(681,412,140)	(663,261,299)	(629,567,641)
30 Other Cash Flows - Financing Activities	(5,386,829)	(241,750)	(9,387,361)	(10,327,301)	(13,449,500)
31					
32					
33 Net Cash From Financing Activities	<u>(408,350,052)</u>	<u>(692,497,177)</u>	<u>(260,720,871)</u>	<u>(20,588,600)</u>	<u>1,326,774,105</u>
34 Net Increase/(Decrease) In Cash & Equivalents	(28,452,073)	302,551,322	(36,867,115)	88,920,914	(81,032,128)
35 Cash & Equivalents At Beginning Of Year	306,769,647	4,218,325	41,085,440	(47,835,473)	33,196,655
36 Cash & Cash Equiv. At End Of Year	\$278,317,574	\$306,769,647	\$4,218,325	\$41,085,440	(\$47,835,473)

1 Capitalized AFUDC - Equity, Undistributed Earnings of Affiliates, Other, and Removal Costs minus Salvage restated in 1998 to reflect correct numbers.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$3,340,876,451	\$3,338,444,698	\$3,411,906,790	\$2,987,520,206	\$3,078,385,310	1
Commercial	4,030,167,786	546,236,098	545,595,243	3,563,401,684	3,439,763,571	2
Industrial	74,703,287	3,574,759,682	3,742,437,872	498,650,380	507,498,858	3
Other Ultimate Customers	57,230,683	60,770,599	58,490,147	56,058,654	49,631,571	4
Total Revenues-Ultimate Customers	7,502,978,207	7,520,211,077	7,758,430,052	7,105,630,924	7,075,279,310	5
Resales	34,883,890	30,722,915	21,237,002	33,722,948	57,978,465	6
Other Operating Revenues	687,406,503	771,980,704	629,287,652	691,902,834	814,880,663	7
Total Electric Operating Revenues	\$8,225,268,600	\$8,322,914,696	\$8,408,954,706	\$7,831,256,706	\$7,948,138,438	8
KWH SALES (THOUSANDS)						
Residential	14,420,479	14,316,504	15,012,654	14,224,016	14,060,097	9
Commercial	30,997,005	2,216,733	2,228,300	30,063,702	29,744,746	10
Industrial	704,705	29,292,584	29,972,950	2,164,739	2,182,947	11
Other Ultimate Customers	557,059	681,626	679,098	689,082	699,298	12
Total Sales-Ultimate Customers	46,679,248	46,507,447	47,893,002	47,141,539	46,687,088	13
Resales	962,352	690,515	470,599	798,465		14
Total Kilowatt-Hour Sales	47,641,600	47,197,962	48,363,601	47,940,004	46,687,088	15
AVG CUSTOMERS PER MONTH						
Residential	2,849,583	2,832,764	2,807,485	2,780,684	2,769,280	16
Commercial	490,040	359,439	364,733	362,481	358,098	17
Industrial	369	132,378	131,076	129,971	129,400	18
Other Ultimate Customers	4,687	4,723	4,769	4,719	4,724	19
Total Ultimate Customers	3,344,679	3,329,304	3,308,063	3,277,855	3,261,502	20
Resales				1	1	21
Total Customers	3,344,679	3,329,304	3,308,063	3,277,856	3,261,503	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,172	\$1,179	\$1,215	\$1,074	\$1,112	23
Average KWH Consumption Per Customer	5,061	5,054	5,347	5,115	5,077	24
Average Revenue Per KWH Sold (Cents)	23.17	23.32	22.73	21.00	21.89	25
Commercial Sales						
Average Annual Bill Per Customer	\$8,224	\$1,520	\$1,496	\$9,831	\$9,606	26
Average KWH Consumption Per Customer	63,254	6,167	6,109	82,939	83,063	27
Average Revenue Per KWH Sold (Cents)	13.00	24.64	24.48	11.85	11.56	28
Industrial Sales						
Average Annual Bill Per Customer	\$202,448	\$27,004	\$28,552	\$3,837	\$3,922	29
Average KWH Consumption Per Customer	1,909,770	221,280	228,668	16,656	16,870	30
Average Revenue Per KWH Sold (Cents)	10.60	12.20	12.49	23.04	23.25	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense	\$291,359,522	\$327,173,306	\$377,791,504	\$365,360,615	\$495,424,775	32
Nuclear Power Expense						33
Hydraulic Power Expense						34
Other Power Generation Expense	17,304,998	28,487,953	9,627,481	11,261,360	15,254,857	35
Other Power Supply Expense	1,973,618,009	2,291,884,461	2,651,561,192	2,675,358,682	3,151,314,788	36
Total Power Production Expense	2,282,282,529	2,647,545,720	3,038,980,177	3,051,980,657	3,661,994,420	37
Transmission Expense	166,185,141	171,343,312	171,530,664	166,182,379	165,224,963	38
Distribution Expense	466,713,867	457,250,400	442,749,889	457,523,856	466,766,952	39
Customer Account Expense	397,345,002	259,916,895	251,241,354	252,363,977	229,627,478	40
Sales Expense		12,062,542	12,461,440	24,013,249	29,274,658	41
Administrative and General	1,173,113,341	1,063,885,632	1,029,664,793	778,280,373	567,299,579	42
Total Operation & Maintenance Expense	\$4,485,639,880	\$4,612,004,501	\$4,946,628,317	\$4,730,344,491	\$5,120,188,050	43

Notes:

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

**CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,**

	2012	2011	2010	2009	2008
1 Total Revenues	\$8,225,268,600	\$8,322,914,696	\$8,408,954,706	\$7,831,256,706	\$7,948,138,438
2 Sales of Electricity (KWHs-000)	47,641,600	47,197,962	48,363,601	47,940,004	46,687,088
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$2,131,824,540	\$2,489,599,766	\$2,905,480,752	\$2,921,032,675	\$3,525,361,151
4 Wages and Benefits	1,185,207,329	1,049,260,209	906,982,256	853,422,610	690,899,785
5 Other Expenses	1,168,608,011	1,073,144,526	1,134,165,309	955,889,206	903,927,114
6 Depreciation & Amortization Expenses	708,920,477	656,509,284	623,480,575	587,101,138	520,908,160
7 Income Taxes-Operating	245,767,944	209,658,277	224,124,580	224,433,992	295,153,760
8 Other Taxes-Operating	1,403,448,695	1,428,235,717	1,354,423,461	1,208,105,736	1,036,991,753
9 Capital Costs	1,381,491,604	1,416,506,917	1,260,297,773	1,081,271,349	974,896,715
10 Total	\$8,225,268,600	\$8,322,914,696	\$8,408,954,706	\$7,831,256,706	\$7,948,138,438
PERCENT OF REVENUE					
11 Fuel and Purchased Power	25.9	29.9	34.6	37.3	44.4
12 Wages and Benefits	14.4	12.6	10.8	10.9	8.7
13 Other Expenses	14.2	12.9	13.5	12.2	11.4
14 Depreciation & Amortization Expenses	8.6	7.9	7.4	7.5	6.6
15 Income Taxes-Operating	3.0	2.5	2.7	2.9	3.7
16 Other Taxes-Operating	17.1	17.2	16.1	15.4	13.0
17 Capital Costs	16.8	17.0	15.0	13.8	12.3
18 Total	100.0	100.0	100.0	100.0	100.0

Notes:

Includes Sales for Resale

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Data Field Below**Fuel and Purchased Power**

Steam - Fuel	158,272,138	198,336,499	254,668,325	246,840,100	374,774,322
Nuclear - Fuel					
Hydro - Water for Power					
Other Power - Fuel	1,126,306	815,482	684,411	425,142	1,005,231
Purchased Power	1,972,426,096	2,290,447,785	2,650,128,016	2,673,767,433	3,149,581,598
Total Fuel and Purchased Power	2,131,824,540	2,489,599,766	2,905,480,752	2,921,032,675	3,525,361,151
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	2,131,824,540	2,489,599,766	2,905,480,752	2,921,032,675	3,525,361,151

Wages and Benefits

Salaries	592,698,680	586,769,774	559,557,254	543,736,185	519,478,021
Pensions and Benefits	592,508,649	462,490,435	347,425,002	309,686,425	171,421,764
Total Wages and Benefits	1,185,207,329	1,049,260,209	906,982,256	853,422,610	690,899,785
<u>Other Expenses</u>					
Total O&M Expenses	4,485,639,880	4,612,004,501	4,946,628,317	4,730,344,491	5,120,188,050
-Total Fuel and PP	2,131,824,540	2,489,599,766	2,905,480,752	2,921,032,675	3,525,361,151
-Wages and Benefits	1,185,207,329	1,049,260,209	906,982,256	853,422,610	690,899,785
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	1,168,608,011	1,073,144,526	1,134,165,309	955,889,206	903,927,114
<u>Depreciation and Amortization</u>					
Depreciation Exp	675,913,661	639,839,578	607,668,347	572,157,541	518,360,649
Amort & Depl of Utility Plant	32,396,512	16,669,706	15,812,228	14,943,596	2,547,511
Amort of Other Utility Plant	610,304				
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	708,920,477	656,509,284	623,480,575	587,101,138	520,908,160
<u>Fuel and PP related to Sales for Resale (Not Used)</u>					
Total Fuel and PP	2,131,824,540	2,489,599,766	2,905,480,752	2,921,032,675	3,525,361,151
divided by Total MWHs	47,641,600	47,197,962	48,363,601	47,940,004	46,687,088
Fuel Cost per KWH	0.0447	0.0527	0.0601	0.0609	0.0755
times Sales for Resale MWHs	962,352	690,515	470,599	798,465	
Sales for Resale Fuel	43,062,483	36,423,310	28,271,599	48,651,276	

**CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,**

	2012	2011	2010	2009	2008	
ELECTRIC UTILITY PLANT						
Intangible	\$80,758,704	\$31,651,312	\$41,399,731	\$24,303,156	\$10,778,111	1
Production						
Steam	481,421,247	435,410,928	416,506,884	401,959,107	379,892,192	2
Nuclear						3
Hydraulic						4
Other	37,434,326	35,885,141	35,960,380	34,987,138	34,852,684	5
Transmission	3,481,399,785	3,378,702,043	2,994,307,716	2,753,808,202	2,648,029,406	6
Distribution	16,898,611,954	15,920,856,653	15,177,634,092	14,263,631,629	13,307,065,654	7
General						8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	20,979,626,015	19,802,506,077	18,665,808,803	17,478,689,232	16,380,618,047	12
Leased To Others						13
Held For Future Use	62,020,027	61,875,038	60,250,410	70,095,677	58,665,515	14
Construction Work in Progress	590,407,100	658,120,764	814,064,873	851,826,114	651,204,455	15
Aquisition Adjustments						16
Total Electric Utility Plant	21,632,053,142	20,522,501,879	19,540,124,086	18,400,611,023	17,090,488,017	17
Accum. Provision - Depr. & Amort.	4,400,820,837	4,068,834,158	3,812,239,707	3,540,846,141	3,335,921,933	18
Net Electric Plant	\$17,231,232,305	\$16,453,667,721	\$15,727,884,379	\$14,859,764,882	\$13,754,566,084	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	0.80	0.99	1.00	1.18	0.99	20
Total Capitalization	\$20,817,652,965	\$20,174,983,274	\$19,878,679,613	\$19,222,534,101	\$18,425,568,755	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	47.3%	48.3%	49.0%	50.3%	48.7%	22
Preferred Stock		1.1%	1.1%	1.1%	1.2%	23
Common Stock & Retained Earnings	50.7%	50.6%	49.9%	48.6%	48.8%	24
Short-Term Debt	2.0%				1.4%	25
Pretax Coverage of Interest Expense	3.83	3.82	3.50	3.14	3.42	26
Com. Stock Dividends as a % of Earnings	67.2%	69.6%	75.1%	83.5%	79.0%	27
Return on Common Equity	9.8%	9.7%	9.3%	8.5%	9.2%	28
Internal Cash Generated as a % of Cash Outflows for Construction	119.4%	151.1%	111.2%	99.8%	43.5%	29
Earnings per Share	\$4.31	\$4.15	\$3.79	\$3.32	\$3.32	30
Book Value per Share	\$44.81	\$43.39	\$42.14	\$39.69	\$38.18	31
Dividends per Share	\$2.90	\$2.89	\$2.85	\$2.77	\$2.62	32
Number of Employees (Electric)	10,738	10,738	10,872	11,021	11,347	33

Current Assets	2,460,444,685	2,254,793,765	2,297,947,627	2,164,045,172	2,347,523,219
Current Liabilities	3,057,296,632	2,283,582,778	2,299,947,074	1,840,267,527	2,363,345,718
Total Capitalization	20,817,652,965	20,174,983,274	19,878,679,613	19,222,534,101	18,425,568,755
Long term Debt	9,844,494,763	9,744,458,986	9,742,958,609	9,662,706,165	8,968,532,079
Preferred Stock		212,562,527	212,562,527	212,562,527	212,562,527
Common Stock and Retained Earnings (Excl. Preferred Stock)	10,552,188,864	10,217,961,761	9,923,158,477	9,347,265,409	8,991,474,149
Short Term Debt	420,969,338				253,000,000
Pre-Tax Income	2,091,410,797	2,038,317,468	1,918,545,921	1,738,364,205	1,682,284,676
Interest Expense	545,766,288	533,923,931	548,568,338	553,119,012	491,525,536
Common Dividends Declared	682,000,000	681,000,000	670,000,000	652,000,000	618,150,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	1,014,214,349	978,096,495	892,518,964	781,103,828	782,883,058
Internal Cash	2,337,683,488	2,941,122,251	2,222,368,054	2,217,180,657	1,040,233,569
Cash Outflows for Construction	1,957,785,509	1,946,073,752	1,998,514,298	2,220,671,144	2,390,039,802
Shares Outstanding (Millions)	235,488,094	235,488,094	235,488,094	235,488,094	235,488,094
Number of Employees (Electric)	10,738	10,738	10,872	11,021	11,347
Miscellaneous Deferred Debits - Net	8,311,025,979	8,354,723,583	6,923,045,156	6,391,267,336	7,691,299,628
<u>Pre-Tax Income</u>					
Total Utility Operating Income	1,550,595,959	1,515,348,972	1,430,831,729	1,314,214,984	1,270,680,257
+Income Taxes - Electric	414,659,710	434,771,762	371,369,721	300,482,596	295,153,760
+Income Taxes - Gas	105,309,804	89,362,836	90,890,124	89,806,070	90,775,109
+Income Taxes - Steam	22,350,918				9,894,294
+Other Income	11,510,875	13,101,092	44,449,315	46,440,500	27,606,094
- Other Income Deductions	10,225,606	11,528,673	16,265,492	9,754,304	9,768,170
- Other Taxes	2,790,863	2,738,521	2,729,476	2,825,641	2,056,668
Pre-Tax Income	2,091,410,797	2,038,317,468	1,918,545,921	1,738,364,205	1,682,284,676

Steam Income Taxes From A/R

**LONG ISLAND LIGHTING COMPANY
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,**

UTILITY PLANT

1	Electric Utility Plant
2	Less Accum. Prov. For Deprec. & Amort.
3	Net Electric Utility Plant
4	Gas Utility Plant
5	Less Accum. Prov. For Deprec. & Amort.
6	Net Gas Utility Plant
7	Other Utility Plant
8	Less Accum. Prov. For Deprec. & Amort.
9	Net Other Utility Plant
10	Total Utility Plant
11	Less Accum. Prov. For Deprec. & Amort.
12	Net Total Utility Plant

OTHER PROPERTY AND INVESTMENTS

13	Nonutility Property
14	Accum. Prov. For Deprec. & Amort.
15	Investment in Associated Companies
16	Investment in Subsidiary Companies
17	Other Investments
18	Other Special Funds
19	Total Other Property and Investments

CURRENT AND ACCRUED ASSETS

20	Cash
21	Special Deposits
22	Working Funds
23	Temporary Cash Investments
24	Notes Receivable
25	Accounts Receivable
26	Accum. Prov. For Uncollectible Accts.
27	Notes Receivable from Associated Cos.
28	Accounts Receivable from Assoc. Cos.
29	Materials and Supplies
30	Gas Stored Underground - Current
31	Liquefied Natural Gas in Storage
32	Prepayments
33	Interest and Dividends Receivable
34	Rents Receivable
35	Accrued Utility Revenue
36	Misc. Current and Accrued Assets
37	Total Current and Accrued Assets

DEFERRED DEBITS

38	Unamort. Debt Expense
39	Extraordinary Property Losses
40	Prelim. Survey and Investigation Charges
41	Clearing Accounts
42	Temporary Facilities
43	Miscellaneous Deferred Debits
44	Deferred Losses from Disp. of Utility Plant
45	Research and Development
46	Accumulated Deferred Income Taxes
47	Total Deferred Debits
48	Total Assets and Other Debits

Notes:

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

**LONG ISLAND LIGHTING COMPANY
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,**

PROPRIETARY CAPITAL	
Common Stock Issued	1
Preferred Stock Issued	2
Capital Stock Subscribed	3
Stock Liability for Conversion	4
Premium on Capital Stock	5
Other Paid-in Capital	6
Installments Received on Capital Stock	7
Capital Stock Expense	8
Retained Earnings	9
Accumulated Other Comprehensive Income	
Unapp Undistributed Subsidiary Earnings	10
Reaquired Capital Stock	11
Total Proprietary Capital	12
LONG-TERM DEBT	
Bonds	13
Reaquired Bonds	14
Advances from Associated Companies	15
Other Long-Term Debt	16
Unamortized Premium on Long-Term Debt	17
Unamortized Discount on Long-Term Debt-Debit	18
Total Long-Term Debt	19
CURRENT AND ACCRUED LIABILITIES	
Notes Payable	20
Accounts Payable	21
Notes Payable to Associated Companies	22
Accounts Payable to Associated Companies	23
Customer Deposits	24
Taxes Accrued	25
Interest Accrued	26
Dividends Declared	27
Matured Long-Term Debt	28
Matured Interest	29
Tax Collections Payable	30
Misc. Current and Accrued Liabilities	31
Total Current and Accrued Liabilities	32
DEFERRED CREDITS	
Customer Advances for Construction	33
Other Deferred Credits	34
Accumulated Deferred Investment Tax Credits	35
Deferred Gains from Disposition of Utility Plant	36
Accumulated Deferred Income Taxes	37
Total Deferred Credits	38
OPERATING RESERVES	
Property Insurance Reserve	39
Injuries and Damage Reserve	40
Pension and Benefits Reserve	41
Miscellaneous Operating Reserves	42
Total Operating Reserves	43
Total Liabilities and Other Credits	44

Notes:

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

**LONG ISLAND LIGHTING COMPANY
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,**

ELECTRIC OPERATING INCOME

1	Operating Revenues
	Operating Expense:
2	Operation Expense
3	Maintenance Expense
4	Depreciation Expense
5	Amort. and Depletion of Utility Plant
6	Amort. of Utility Plant Acq. Adj.
7	Amort of Property Losses
8	Amort of Conversion Expenses
9	Taxes Other than Income Taxes
10	Income Taxes
11	Gains from Disposition of Util. Plant
12	Losses from Disposition of Util. Plant
13	Total Operating Expenses
14	Net Operating Revenues
15	Other Electric Utility Operating Income
16	Total Electric Utility Operating Income

GAS OPERATING INCOME

17	Operating Revenues
	Operating Expense:
18	Operation Expense
19	Maintenance Expense
20	Depreciation Expense
21	Amort. and Depletion of Utility Plant
22	Amort. of Utility Plant Acq. Adj.
23	Amort of Property Losses
24	Amort of Conversion Expenses
25	Taxes Other than Income Taxes
26	Income Taxes
27	Gains from Disposition of Util. Plant
28	Losses from Disposition of Util. Plant
29	Total Operating Expenses
30	Net Operating Revenues
31	Other Gas Utility Operating Income
32	Total Gas Utility Operating Income
33	Other Utility Operating Income
34	Total Utility Operating Income

Notes:

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

LONG ISLAND LIGHTING COMPANY
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

OTHER INCOME	
Income - Merch., Jobbing & Contract Work	1
Income from Nonutility Operations	2
Nonoperating Rental Income	3
Equity in Earnings of Subsidiary Companies	4
Interest and Dividend Income	5
Allowance for Funds Used During Construction	6
Miscellaneous Nonoperating Income	7
Gain on Disposition of Property	8
Total Other Income	9
OTHER INCOME DEDUCTIONS	
Loss on Disposition of Property	10
Miscellaneous Amortization	11
Miscellaneous Income Deductions	12
Total Other Income Deductions	13
TAXES-OTHER INCOME AND DEDUCTIONS	
Taxes Other than Income Taxes	14
Income Taxes	15
Total Taxes-Other Income & Deductions	16
Net Other Income and Deductions	17
INTEREST CHARGES	
Interest on Long-term Debt	18
Amortization of Debt Discount and Expense	19
Amortization of Premium on Debt-Credit	20
Interest on Debt to Associated Company	21
Other Interest Expense	22
Total Interest Charges	23
Income Before Extraordinary Items	24
EXTRAORDINARY ITEMS	
Extraordinary Income	25
Extraordinary Deductions	26
Income Taxes, Extraordinary Items	27
Net Extraordinary Items	28
Net Income	29
<hr/>	
RETAINED EARNINGS	
Unappropriated Retained Earnings (BOP)	30
Balance Transferred from Income	31
Appropriations of Retained Earnings	32
Dividends Declared-Preferred Stock	33
Dividends Declared-Common Stock	34
Adjustments to Retained Earnings	35
Net Change to Unapp. Retained Earnings	36
Unappropriated Retained Earnings (EOP)	37
Appropriated Retained Earnings (EOP)	38
Total Retained Earnings	39

Notes:

Beginning in 1996, the debt component of AFDUC is included with other interest expense.

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

**LONG ISLAND LIGHTING COMPANY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,**

Cash Flows from Operating Activities

1	Net Income
	Adjustments to reconcile net income to net cash provided by operating activities:
2	Depreciation, Depletion & Amortization
3	Deferred Taxes & ITCs
4	Receivables and Inventory
5	Payables and Accrued Expenses
6	Regulatory Assets (Net)
7	Capitalized AFUDC - Equity
8	Undistributed Earnings of Affiliates
9	Other Adjustments
10	
11	
12	Net Cash From Operating Activities

Cash Flows From Investing Activities

13	Cash Outflows For Construction
14	Acquisition Of Other Non-Current Assets
15	Investments in & Advances to Affiliates
16	Contributions & Advances from Affiliates
	Net Proceeds - Sale Or Disposition Of:
17	Property, Plant & Equipment
18	Investments In Affiliated Companies
19	Investment Securities
20	Other Current Assets & Liabilities
21	Other Cash Flows - Investing Activities
22	
23	
24	Net Cash From Investing Activities

Cash Flows From Financing Activities

	Net Proceeds (Payments) - Issuing & Retiring:
25	Long-Term Debt
26	Common Stock
27	Preferred Stock
28	Short-Term Debt
29	Dividends Paid
30	Other Cash Flows - Financing Activities
31	
32	
33	Net Cash From Financing Activities

34 Net Increase/(Decrease) In Cash & Equivalents

35 Cash & Equivalents At Beginning Of Year

36 **Cash & Cash Equiv. At End Of Year**

Notes:

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

**LONG ISLAND LIGHTING COMPANY
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,**

SALES AND CUSTOMER DATA

ELECTRIC REVENUES	
Residential	1
Commercial	2
Industrial	3
Other Ultimate Customers	4
Total Revenues-Ultimate Customers	5
Resales	6
Other Operating Revenues	7
Total Electric Operating Revenues	8
KWH SALES (THOUSANDS)	
Residential	9
Commercial	10
Industrial	11
Other Ultimate Customers	12
Total Sales-Ultimate Customers	13
Resales	14
Total Kilowatt-Hour Sales	15
AVG CUSTOMERS PER MONTH	
Residential	16
Commercial	17
Industrial	18
Other Ultimate Customers	19
Total Ultimate Customers	20
Resales	21
Total Customers	22

ELECTRIC OPERATING REVENUE RELATIONSHIP

Residential Sales	
Average Annual Bill Per Customer	23
Average KWH Consumption Per Customer	24
Average Revenue Per KWH Sold (Cents)	25
Commercial Sales	
Average Annual Bill Per Customer	26
Average KWH Consumption Per Customer	27
Average Revenue Per KWH Sold (Cents)	28
Industrial Sales	
Average Annual Bill Per Customer	29
Average KWH Consumption Per Customer	30
Average Revenue Per KWH Sold (Cents)	31

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

Steam Power Expense	32
Nuclear Power Expense	33
Hydraulic Power Expense	34
Other Power Generation Expense	35
Other Power Supply Expense	36
Total Power Production Expense	37
Transmission Expense	38
Distribution Expense	39
Customer Account Expense	40
Sales Expense	41
Administrative and General	42
Total Operation & Maintenance Expense	43

Notes:

N/A - Breakdown of Commercial and Industrial not available from the 1994 and 1995 annual reports.

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

**LONG ISLAND LIGHTING COMPANY
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,**

- 1 Total Revenues
- 2 Sales of Electricity (KWHs-000)

DOLLAR AMOUNTS

- 3 Fuel and Purchased Power
- 4 Wages and Benefits
- 5 Other Expenses
- 6 Depreciation & Amortization Expenses
- 7 Income Taxes-Operating
- 8 Other Taxes-Operating
- 9 Capital Costs
- 10 Total

PERCENT OF REVENUE

- 11 Fuel and Purchased Power
- 12 Wages and Benefits
- 13 Other Expenses
- 14 Depreciation & Amortization Expenses
- 15 Income Taxes-Operating
- 16 Other Taxes-Operating
- 17 Capital Costs
- 18 Total

Notes:

(1) Includes Sales for Resale

(2) Dep & Amort Exp increase from 1990 to 1994 and decrease from 1995 to 1996 mainly due to the Rate Moderation Adjustment (1988 settlement).

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

Data Field Below

Fuel and Purchased Power

Steam - Fuel
Nuclear - Fuel
Hydro - Water for Power
Other Power - Fuel
Purchased Power
 Total Fuel and Purchased Power
-Fuel and PP related to Sales for Resale
 Fuel and PP - Ultimate Customers

Wages and Benefits

Salaries
Pensions and Benefits
 Total Wages and Benefits

Other Expenses

Total O&M Expenses
-Total Fuel and PP
-Wages and Benefits
-Other Gains
+Other Losses
-Other Revenues
 Other Expenses

Depreciation and Amortization

Depreciation Exp
Amort & Depl of Utility Plant
Amort of Other Utility Plant
Amort of Property Losses
Amort of Conversion Expenses
 Total Depre and Amort

Fuel and PP related to Sales for Resale (Not Used)

Total Fuel and PP
divided by Total MWHs
 Fuel Cost per KWH
times Sales for Resale MWHs
 Sales for Resale Fuel

**LONG ISLAND LIGHTING COMPANY
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,**

ELECTRIC UTILITY PLANT

Intangible	1
Production	
Steam	2
Nuclear	3
Hydraulic	4
Other	5
Transmission	6
Distribution	7
General	8
Electric - Purchased or Sold	9
Experimental - Unclassified	10
Nuclear Fuel Assemblies	11
Total Electric Plant In Service	12
Leased To Others	13
Held For Future Use	14
Construction Work in Progress	15
Acquisition Adjustments	16
Total Electric Utility Plant	17
Accum. Provision - Depr. & Amort.	18
Net Electric Plant	19

SELECTED RATIOS AND STATISTICS

Current Assets / Current Liabilities	20
Total Capitalization	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>	
Long-Term Debt	22
Preferred Stock	23
Common Stock & Retained Earnings	24
Short-Term Debt	25
Pretax Coverage of Interest Expense	26
Com. Stock Dividends as a % of Earnings	27
Return on Common Equity	28
Internal Cash Generated as a % of Cash Outflows for Construction	29
Earnings per Share	30
Book Value per Share	31
Dividends per Share	32
Number of Employees	33

Notes:

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

Current Assets

Current Liabilities

Total Capitalization

Long-Term Debt

Preferred Stock

Common Stock and Retained Earnings
(Excl. Preferred Stock)

Short-Term Debt

Pretax Income

Interest Expense

Dividends Paid

Net Income
(Excl. Preferred Stock Dividends)

Internal Cash

Cash Outflows for Construction

Shares Outstanding (Millions)

Number of Employees (Electric)

NEW YORK STATE ELECTRIC & GAS CORPORATION
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
UTILITY PLANT					
1 Electric Utility Plant	\$3,517,877,693	\$3,369,157,479	\$3,216,982,148	\$3,045,199,258	\$2,953,629,934
2 Less Accum. Prov. For Deprec. & Amort.	1,801,093,289	1,739,969,693	1,696,232,712	1,630,917,945	1,564,147,589
3 Net Electric Utility Plant	1,716,784,404	1,629,187,786	1,520,749,436	1,414,281,313	1,389,482,345
4 Gas Utility Plant	817,772,565	784,676,365	812,742,462	793,373,316	780,413,353
5 Less Accum. Prov. For Deprec. & Amort.	308,119,590	294,408,617	312,274,840	295,167,662	278,576,046
6 Net Gas Utility Plant	509,652,975	490,267,748	500,467,622	498,205,654	501,837,307
7 Other Utility Plant	324,081,425	320,004,490	324,768,602	301,453,566	317,710,450
8 Less Accum. Prov. For Deprec. & Amort.	138,507,107	131,731,490	120,325,406	106,537,955	94,732,372
9 Net Other Utility Plant	185,574,318	188,273,000	204,443,196	194,915,611	222,978,078
10 Total Utility Plant	4,659,731,683	4,473,838,334	4,354,493,212	4,140,026,140	4,051,753,737
11 Less Accum. Prov. For Deprec. & Amort.	2,247,719,986	2,166,109,800	2,128,832,958	2,032,623,562	1,937,456,007
12 Net Total Utility Plant	2,412,011,697	2,307,728,534	2,225,660,254	2,107,402,578	2,114,297,730
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	6,900,981	6,900,131	6,900,130	5,651,671	5,341,485
14 Accum. Prov. For Deprec. & Amort.	(1,002,206)	(890,215)	(739,223)	(653,539)	(616,404)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies					
17 Other Investments	69,771	69,771	217,000	241,000	241,000
18 Other Special Funds	12,132,935	12,320,882	99,264,107	160,489,215	44,350,849
19 Total Other Property and Investments	18,101,481	18,400,569	105,642,014	165,728,347	49,316,930
CURRENT AND ACCRUED ASSETS					
20 Cash	8,755,681	10,054,238	6,240,934	3,986,855	9,509,581
21 Special Deposits				15,000	15,000
22 Working Funds	450,802	472,595	1,026,224	1,091,083	1,053,731
23 Temporary Cash Investments				38,550,000	
24 Notes Receivable					
25 Accounts Receivable	193,037,035	195,381,965	213,381,848	216,781,972	218,293,462
26 Accum. Prov. For Uncollectible Accts.	(22,294,742)	(19,948,000)	(14,282,000)	(10,853,170)	(12,456,059)
27 Notes Receivable from Associated Cos.					
28 Accounts Receivable from Assoc. Cos.	4,366,140	6,147,319	4,291,519	2,521,612	2,982,603
29 Materials and Supplies	15,964,739	12,990,792	11,540,707	8,783,737	9,610,310
30 Gas Stored Underground - Current	21,225,487	34,312,294	34,604,919	41,641,050	67,903,145
31 Liquefied Natural Gas in Storage					
32 Prepayments	71,641,544	51,381,726	47,742,637	39,790,358	39,422,176
33 Interest and Dividends Receivable			958	2,293	6,266
34 Rents Receivable					
35 Accrued Utility Revenue	67,190,553	65,449,507	81,976,138	84,461,660	86,422,878
36 Misc. Current and Accrued Assets	8,959,095	22,732,324	12,468,627	7,200,302	45,693,231
37 Total Current and Accrued Assets	369,296,334	378,974,760	398,992,511	433,972,752	468,456,324
DEFERRED DEBITS					
38 Unamort. Debt Expense	13,344,158	14,179,617	15,244,144	15,412,312	17,216,328
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	91,130	160,991	724,658	8,288,208	4,163,483
41 Clearing Accounts					
42 Temporary Facilities					10,314
43 Miscellaneous Deferred Debits	1,213,455,093	1,174,986,756	1,005,276,894	1,022,266,555	1,094,666,423
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development					
46 Accumulated Deferred Income Taxes	(2,908,294)	267,492,916	249,757,753	316,542,736	304,290,785
47 Total Deferred Debits	1,223,982,087	1,456,820,280	1,271,003,449	1,362,509,811	1,420,347,333
48 Total Assets and Other Debits	\$4,023,391,599	\$4,161,924,143	\$4,001,298,228	\$4,069,613,488	\$4,052,418,317

NEW YORK STATE ELECTRIC & GAS CORPORATION
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008	
PROPRIETARY CAPITAL						
Common Stock Issued	\$430,056,628	\$430,056,628	\$430,056,628	\$430,056,628	\$430,056,628	1
Preferred Stock Issued	1	10,158,900	10,158,900	10,158,900	10,158,900	2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock	148,699,535	148,699,535	148,699,535	148,699,535	148,699,535	5
Other Paid-in Capital	126,080,422	126,080,422	126,080,422	126,080,423	126,080,423	6
Accumulated Other Comprehensive Income				(8,094,616)	(12,487,112)	7
Capital Stock Expense	(4,382,335)	(4,439,125)	(4,439,125)	(4,439,125)	(4,439,125)	8
Retained Earnings	360,410,995	348,232,614	373,906,226	348,817,536	293,899,224	9
Accumulated Other Comprehensive Income						10
Unapp Undistributed Subsidiary Earnings						11
Reaquired Capital Stock	(5,409,403)	(6,102,948)	(7,041,595)			12
Total Proprietary Capital	1,055,455,843	1,052,686,026	1,077,420,991	1,051,279,281	991,968,473	
LONG-TERM DEBT						
Bonds						13
Reaquired Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	1,065,025,000	1,015,025,000	1,015,200,000	1,090,725,000	1,099,450,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(1,795,291)	(2,103,366)	(2,427,387)	(2,751,408)	(3,074,497)	18
Total Long-Term Debt	1,063,229,709	1,012,921,634	1,012,772,613	1,087,973,592	1,096,375,503	
CURRENT AND ACCRUED LIABILITIES						
Notes Payable	80,507,239	10,000,000	24,400,000		136,000,000	20
Accounts Payable	156,456,306	147,127,275	177,148,533	119,370,247	149,809,324	21
Notes Payable to Associated Companies						22
Accounts Payable to Associated Companies	24,746,822	34,482,695	19,497,119	27,575,582	21,324,664	23
Customer Deposits	13,779,512	13,960,488	14,113,751	15,150,663	13,769,535	24
Taxes Accrued	4,650,818	6,631,241	6,400,068	9,350,191	3,834,983	25
Interest Accrued	12,959,956	7,949,822	9,050,540	8,324,421	7,694,042	26
Dividends Declared						27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	344,503	33,070	336,182	966,518	3,300,552	30
Misc. Current and Accrued Liabilities	77,396,895	91,412,364	87,539,197	68,187,706	96,088,911	31
Total Current and Accrued Liabilities	370,842,051	311,596,955	338,485,390	248,925,328	431,822,011	
DEFERRED CREDITS						
Customer Advances for Construction	1,798,101	2,244,350	2,390,073	2,620,735	2,913,798	33
Other Deferred Credits	183,276,450	217,332,639	249,332,362	326,872,902	295,169,799	34
Accumulated Deferred Investment Tax Credits	17,045,312	17,754,496	18,459,681	19,164,865	19,872,048	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	911,786,731	1,128,708,973	1,009,456,786	1,021,933,457	900,503,118	37
Total Deferred Credits	1,113,906,594	1,366,040,458	1,279,638,902	1,370,591,959	1,218,458,763	
OPERATING RESERVES						
Property Insurance Reserve	15,931,112	23,333,195	16,959,990			39
Injuries and Damage Reserve	13,200,000	12,700,000	8,595,669	8,503,613	9,665,879	40
Pension and Benefits Reserve	277,173,909	267,099,487	143,488,055	158,527,993	160,350,058	41
Miscellaneous Operating Reserves	113,652,381	115,546,388	123,936,618	143,811,722	143,777,630	42
Total Operating Reserves	419,957,402	418,679,070	292,980,332	310,843,328	313,793,567	43
Total Liabilities and Other Credits	\$4,023,391,599	\$4,161,924,143	\$4,001,298,228	\$4,069,613,488	\$4,052,418,317	44

NEW YORK STATE ELECTRIC & GAS CORPORATION
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$1,200,525,865	\$1,305,783,306	\$1,337,952,589	\$1,216,966,259	\$1,428,225,324
Operating Expense:					
2 Operation Expense	704,273,875	873,428,666	911,087,001	869,366,325	1,026,574,179
3 Maintenance Expense	104,925,333	118,443,994	151,472,854	82,399,660	65,894,411
4 Depreciation Expense	86,427,409	82,600,076	78,667,958	77,069,177	75,953,353
5 Amort. and Depletion of Utility Plant	9,728,558	9,805,211	9,805,976	8,947,280	9,239,893
6 Amort. of Utility Plant Acq. Adj.	(21,968,308)	(35,306,527)	(66,571,649)		129,739,679
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	104,839,358	101,950,992	95,476,983	93,354,958	90,070,376
10 Income Taxes	67,988,806	39,091,594	39,459,286	9,010,396	(17,550,848)
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant					
13 Total Operating Expenses	1,056,215,031	1,190,014,006	1,219,398,409	1,140,147,796	1,379,921,043
14 Net Operating Revenues	144,310,834	115,769,300	118,554,180	76,818,463	48,304,281
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	144,310,834	115,769,300	118,554,180	76,818,463	48,304,281
GAS OPERATING INCOME					
17 Operating Revenues	334,857,696	370,850,347	371,504,016	433,728,096	467,498,638
Operating Expense:					
18 Operation Expense	200,932,498	250,993,750	253,400,159	313,639,798	350,866,499
19 Maintenance Expense	21,167,053	26,568,715	15,063,111	14,461,357	12,139,769
20 Depreciation Expense	19,775,324	19,874,818	20,485,337	20,410,293	19,560,574
21 Amort. and Depletion of Utility Plant	2,231,505	2,237,818	4,335,887	2,600,921	2,626,898
22 Amort. of Utility Plant Acq. Adj.	(511,816)	(7,718,223)	(10,655,840)	(6,514,860)	27,941,184
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	25,310,156	26,994,734	25,542,939	25,304,662	24,914,539
26 Income Taxes	26,131,680	12,772,225	17,824,954	15,704,287	3,756,022
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	295,036,400	331,723,837	325,996,547	385,606,458	441,805,485
30 Net Operating Revenues	39,821,296	39,126,510	45,507,469	48,121,638	25,693,153
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	39,821,296	39,126,510	45,507,469	48,121,638	25,693,153
33 Other Utility Operating Income					
34 Total Utility Operating Income	\$184,132,130	\$154,895,810	\$164,061,649	\$124,940,101	\$73,997,434

NEW YORK STATE ELECTRIC & GAS CORPORATION
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work	\$2,181	\$21,639	\$118,958	\$118,902	\$121,039	1
Income from Nonutility Operations					84,439	2
Nonoperating Rental Income	146,344	131,893	158,417	139,102	75,338	3
Equity in Earnings of Subsidiary Companies						4
Interest and Dividend Income	238,094	402,990	520,766	868,001	2,564,944	5
Allowance for Funds Used During Construction	4,154,215	4,732,044	2,116,321	1,007,175	1,019,484	6
Miscellaneous Nonoperating Income	12,651,017	11,502,047	10,178,209	12,141,423	2,580,792	7
Gain on Disposition of Property	23,189	12,396,561		7,950		8
Total Other Income	17,215,040	29,187,174	13,092,671	14,282,553	6,446,036	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property				294		10
Miscellaneous Amortization						11
Miscellaneous Income Deductions	735,752	669,124	509,108	(351,740)	2,638,543	12
Total Other Income Deductions	735,752	669,124	509,108	(351,446)	2,638,543	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	226,215	223,976	215,360	205,409	203,075	14
Income Taxes	4,710,507	8,928,488	3,756,831	5,084,585	578,581	15
Total Taxes-Other Income & Deductions	4,936,722	9,152,464	3,972,191	5,289,994	781,656	16
Net Other Income and Deductions	11,542,566	19,365,586	8,611,372	9,344,005	3,025,837	17
INTEREST CHARGES						
Interest on Long-term Debt	45,652,646	50,738,475	49,121,006	49,439,995	58,154,525	18
Amortization of Debt Discount and Expense	1,488,044	1,784,465	1,751,540	6,343,593	6,250,370	19
Amortization of Premium on Debt-Credit	8,644,730	4,655,205	4,563,019			20
Interest on Debt to Associated Company						21
Other Interest Expense	22,142,275	17,360,717	16,752,620	23,186,060	6,773,760	22
Total Interest Charges	77,927,695	74,538,862	72,188,185	78,969,648	71,178,655	23
Income Before Extraordinary Items	117,747,001	99,722,534	100,484,836	55,314,458	5,844,616	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$117,747,001	\$99,722,534	\$100,484,836	\$55,314,458	\$5,844,616	29
<hr/>						
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$347,791,559	\$373,465,171	\$348,376,481	\$293,458,169	\$348,009,699	30
Balance Transferred from Income	117,747,001	99,722,534	100,484,836	55,314,458	5,844,616	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	568,620	396,146	396,146	396,146	396,146	33
Dividends Declared-Common Stock	105,000,000	125,000,000	75,000,000		60,000,000	34
Adjustments to Retained Earnings						35
Net Change to Unapp. Retained Earnings	12,178,381	(25,673,612)	25,088,690	54,918,312	(54,551,530)	36
Unappropriated Retained Earnings (EOP)	359,969,940	347,791,559	373,465,171	348,376,481	293,458,169	37
Appropriated Retained Earnings (EOP)	441,055	441,055	441,055	441,055	441,055	38
Total Retained Earnings	\$360,410,995	\$348,232,614	\$373,906,226	\$348,817,536	\$293,899,224	39

Notes:

The debt component of AFDUC is included with other interest expense.

NEW YORK STATE ELECTRIC & GAS CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
Cash Flows from Operating Activities					
1 Net Income	\$117,747,001	\$99,722,534	\$100,484,836	\$55,314,458	\$5,844,616
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	92,746,674	66,978,262	120,829,345	123,124,653	122,958,838
3 Deferred Taxes & ITCs	74,970,974	95,496,056	28,936,625	99,115,561	14,552,159
4 Receivables and Inventory	8,279,571	24,223,080	9,977,901	67,603,003	13,320,686
5 Payables and Accrued Expenses	12,605,630	(50,309,140)	29,853,441	(5,305,975)	(4,159,865)
6 Regulatory Assets (Net)	(135,627,940)	2,936,722	24,096,646	(41,126,620)	122,495,325
7 Capitalized AFUDC - Equity	(4,154,215)	(4,732,044)	(2,116,321)	(1,007,175)	(1,019,484)
8 Undistributed Earnings of Affiliates					
9 Other Adjustments	(5,815,015)	2,493,491	(38,527,763)	14,772,804	(1,309,762)
10	57,510,482	24,991,093	29,671,769	(14,928,718)	(47,790,117)
11	7,800,000	20,864,882			(52,000,000)
12 Net Cash From Operating Activities	<u>226,063,162</u>	<u>282,664,936</u>	<u>303,206,479</u>	<u>297,561,991</u>	<u>172,892,396</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(228,395,722)	(204,170,614)	(217,302,086)	(119,376,218)	(152,320,733)
14 Acquisition Of Other Non-Current Assets		65,000,000			
15 Investments in & Advances to Affiliates					
16 Contributions & Advances from Affiliates					
Net Proceeds - Sale Or Disposition Of:					
17 Property, Plant & Equipment					
18 Investments In Affiliated Companies					
19 Investment Securities					
20 Other Current Assets & Liabilities					
21 Other Cash Flows - Investing Activities					
22	187,948	(263,501)	4,240,973		
23					
24 Net Cash From Investing Activities	<u>(228,207,774)</u>	<u>(139,434,115)</u>	<u>(213,061,113)</u>	<u>(119,376,218)</u>	<u>(152,320,733)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	46,044,543	(175,000)	(75,525,000)	(8,725,000)	(88,550,000)
26 Common Stock					
27 Preferred Stock	(10,158,900)				
28 Short-Term Debt	70,507,239	(14,400,000)	24,400,000	(136,000,000)	123,803,321
29 Dividends Paid	(105,568,620)	(125,396,146)	(75,396,146)	(396,147)	(60,396,146)
30 Other Cash Flows - Financing Activities					
31					
32					
33 Net Cash From Financing Activities	<u>824,262</u>	<u>(139,971,146)</u>	<u>(126,521,146)</u>	<u>(145,121,147)</u>	<u>(25,142,825)</u>
34 Net Increase/(Decrease) In Cash & Equivalents	(1,320,350)	3,259,675	(36,375,780)	33,064,626	(4,571,162)
35 Cash & Equivalents At Beginning Of Year	10,526,833	7,267,158	43,642,938	10,578,312	15,149,474
36 Cash & Cash Equiv. At End Of Year	\$9,206,483	\$10,526,833	\$7,267,158	\$43,642,938	\$10,578,312

NEW YORK STATE ELECTRIC & GAS CORPORATION
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$610,844,040	\$612,608,967	\$638,331,604	\$672,910,971	\$738,940,409	1
Commercial	217,658,295	200,660,887	223,478,772	226,879,095	284,418,460	2
Industrial	63,464,045	55,239,078	64,942,621	85,661,369	121,131,814	3
Other Ultimate Customers	70,842,451	68,532,694	80,688,669	89,916,369	117,678,670	4
Total Revenues-Ultimate Customers	962,808,831	937,041,626	1,007,441,666	1,075,367,804	1,262,169,353	5
Resales	128,583,086	273,425,171	285,261,468	88,517,637	68,539,398	6
Other Operating Revenues	109,133,948	95,316,509	45,249,455	53,080,818	97,516,573	7
Total Electric Operating Revenues	\$1,200,525,865	\$1,305,783,306	\$1,337,952,589	\$1,216,966,259	\$1,428,225,324	8
KWH SALES (THOUSANDS)						
Residential	6,592,672	6,568,383	6,518,509	6,222,800	6,272,892	9
Commercial	4,342,798	4,110,794	4,063,498	3,920,351	4,018,936	10
Industrial	3,001,691	2,969,594	2,968,140	2,948,524	3,392,450	11
Other Ultimate Customers	1,471,370	1,472,316	1,519,195	1,650,293	1,715,618	12
Total Sales-Ultimate Customers	15,408,531	15,121,087	15,069,342	14,741,968	15,399,896	13
Resales	3,716,085	6,557,091	6,669,118	2,156,454	686,641	14
Total Kilowatt-Hour Sales	19,124,616	21,678,178	21,738,460	16,898,422	16,086,537	15
AVG CUSTOMERS PER MONTH						
Residential	761,464	761,842	760,828	757,829	758,714	16
Commercial	101,519	100,344	100,204	100,729	98,362	17
Industrial	2,211	2,277	2,349	2,431	2,514	18
Other Ultimate Customers	14,342	14,382	14,358	14,301	14,148	19
Total Ultimate Customers	879,536	878,845	877,739	875,290	873,738	20
Resales	7	7	7	7	7	21
Total Customers	879,543	878,852	877,746	875,297	873,745	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$802	\$804	\$839	\$888	\$974	23
Average KWH Consumption Per Customer	8,658	8,622	8,568	8,211	8,268	24
Average Revenue Per KWH Sold (Cents)	9.27	9.33	9.79	10.81	11.78	25
Commercial Sales						
Average Annual Bill Per Customer	\$2,144	\$2,000	\$2,230	\$2,252	\$2,892	26
Average Revenue Per KWH Sold (Cents)	42,778	40,967	40,552	38,920	40,859	27
Average Revenue Per KWH Sold (Cents)	5.01	4.88	5.50	5.79	7.08	28
Industrial Sales						
Average Annual Bill Per Customer	\$28,704	\$24,260	\$27,647	\$35,237	\$48,183	29
Average KWH Consumption Per Customer	1,357,617	1,304,170	1,263,576	1,212,885	1,349,423	30
Average Revenue Per KWH Sold (Cents)	2.11	1.86	2.19	2.91	3.57	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense						32
Nuclear Power Expense						33
Hydraulic Power Expense	\$2,569,585	\$2,241,470	\$1,885,533	\$1,759,530	\$1,457,438	34
Other Power Generation Expense	171,225	1,943,531	660,348	725,013	789,221	35
Other Power Supply Expense	393,515,114	569,361,177	615,144,530	590,579,311	798,838,968	36
Total Power Production Expense	396,255,924	573,546,178	617,690,411	593,063,854	801,085,627	37
Transmission Expense	39,323,369	43,152,468	39,259,144	39,361,950	34,010,704	38
Distribution Expense	141,213,853	149,419,792	177,768,936	110,559,413	94,034,359	39
Customer Account Expense	120,282,772	109,903,236	103,131,827	100,109,193	85,856,034	40
Sales Expense	11,848,158	2,497,714	3,325,218	2,437,543	3,322,630	41
Administrative and General	100,275,132	113,353,272	121,384,319	106,234,032	74,159,236	42
Total Operation & Maintenance Expense	\$809,199,208	\$991,872,660	\$1,062,559,855	\$951,765,985	\$1,092,468,590	43

Notes:

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

**NEW YORK STATE ELECTRIC & GAS CORPORATION
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,**

	2012	2011	2010	2009	2008
1 Total Revenues	\$1,200,525,865	\$1,305,783,306	\$1,337,952,589	\$1,216,966,259	\$1,428,225,324
2 Sales of Electricity (KWHs-000)	19,124,616	21,678,178	21,738,460	16,898,422	16,086,537
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$395,701,102	\$567,839,542	\$613,887,063	\$589,296,313	\$797,735,814
4 Wages and Benefits	93,895,298	116,399,541	107,147,205	122,510,999	126,253,721
5 Other Expenses	319,602,808	307,633,577	341,525,587	239,958,673	168,479,055
6 Depreciation & Amortization Expenses	74,187,659	57,098,760	21,902,285	86,016,457	214,932,925
7 Income Taxes-Operating	67,988,806	39,091,594	39,459,286	9,010,396	(17,550,848)
8 Other Taxes-Operating	104,839,358	101,950,992	95,476,983	93,354,958	90,070,376
9 Capital Costs	144,310,834	115,769,300	118,554,180	76,818,463	48,304,281
10 Total	\$1,200,525,865	\$1,305,783,306	\$1,337,952,589	\$1,216,966,259	\$1,428,225,324
PERCENT OF REVENUE					
11 Fuel and Purchased Power	33.0	43.5	45.9	48.4	55.9
12 Wages and Benefits	7.8	8.9	8.0	10.1	8.8
13 Other Expenses	26.6	23.6	25.5	19.7	11.8
14 Depreciation & Amortization Expenses	6.2	4.4	1.6	7.1	15.0
15 Income Taxes-Operating	5.7	3.0	2.9	0.7	-1.2
16 Other Taxes-Operating	8.7	7.8	7.1	7.7	6.3
17 Capital Costs	12.0	8.9	8.9	6.3	3.4
18 Total	100.0	100.0	100.0	100.0	100.0

Notes:

Includes Sales for Resale

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Data Field Below**Fuel and Purchased Power**

Steam - Fuel					
Nuclear - Fuel					
Hydro - Water for Power					
Other Power - Fuel	43,740	46,392	56,562	40,240	108,993
Purchased Power	395,657,362	567,793,150	613,830,501	589,256,073	797,626,821
Total Fuel and Purchased Power	395,701,102	567,839,542	613,887,063	589,296,313	797,735,814
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	395,701,102	567,839,542	613,887,063	589,296,313	797,735,814

Wages and Benefits

Salaries	107,651,468	115,791,899	106,497,053	121,190,096	130,033,090
Pensions and Benefits	(13,756,170)	607,642	650,152	1,320,903	(3,779,369)
Total Wages and Benefits	93,895,298	116,399,541	107,147,205	122,510,999	126,253,721

Other Expenses

Total O&M Expenses	809,199,208	991,872,660	1,062,559,855	951,765,985	1,092,468,590
-Total Fuel and PP	395,701,102	567,839,542	613,887,063	589,296,313	797,735,814
-Wages and Benefits	93,895,298	116,399,541	107,147,205	122,510,999	126,253,721
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses/Income	319,602,808	307,633,577	341,525,587	239,958,673	168,479,055

Depreciation and Amortization

Depreciation Exp	86,427,409	82,600,076	78,667,958	77,069,177	75,953,353
Amort & Depl of Utility Plant	9,728,558	9,805,211	9,805,976	8,947,280	9,239,893
Amort of Other Utility Plant	(21,968,308)	(35,306,527)	(66,571,649)		129,739,679
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	74,187,659	57,098,760	21,902,285	86,016,457	214,932,925

Fuel and PP related to Sales for Resale (Not Used)

Total Fuel and PP	395,701,102	567,839,542	613,887,063	589,296,313	797,735,814
divided by Total MWHs	19,124,616	21,678,178	21,738,460	16,898,422	16,086,537
Fuel Cost per KWH	0.0207	0.0262	0.0282	0.0349	0.0496
times Sales for Resale MWHs	3,716,085	6,557,091	6,669,118	2,156,454	686,641
Sales for Resale Fuel	76,888,285	171,756,849	188,333,730	75,201,720	34,050,717

NEW YORK STATE ELECTRIC & GAS CORPORATION
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008	
ELECTRIC UTILITY PLANT						
Intangible	\$21,397,824	\$21,397,824	\$21,407,583	\$21,383,301	\$21,442,065	1
Production						
Steam	527,097	527,097	527,097	527,097	527,097	2
Nuclear						3
Hydraulic	130,468,841	124,942,733	123,866,955	123,635,797	122,269,099	4
Other	393,173	394,148	394,148	394,148	394,148	5
Transmission	864,306,542	842,222,621	773,710,071	700,325,397	687,974,333	6
Distribution	2,158,820,362	2,068,071,513	1,990,436,735	1,937,471,291	1,896,677,786	7
General	231,349,336	222,658,942	203,441,716	202,401,269	193,448,577	8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	3,407,263,175	3,280,214,878	3,113,784,305	2,986,138,300	2,922,733,105	12
Leased To Others				3,440,615	3,745,796	13
Held For Future Use	1,327,628	1,327,628	1,327,628	1,327,628	1,327,628	14
Construction Work in Progress	109,286,890	87,614,973	101,870,215	54,292,715	25,823,405	15
Aquisition Adjustments						16
Total Electric Utility Plant	3,517,877,693	3,369,157,479	3,216,982,148	3,045,199,258	2,953,629,934	17
Accum. Provision - Depr. & Amort.	1,801,093,289	1,739,969,693	1,696,232,712	1,630,917,945	1,564,147,589	18
Net Electric Plant	\$1,716,784,404	\$1,629,187,786	\$1,520,749,436	\$1,414,281,313	\$1,389,482,345	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.02	1.30	1.19	1.77	1.21	20
Total Capitalization	\$2,204,602,194	\$2,081,710,608	\$2,121,635,199	\$2,147,347,489	\$2,236,831,088	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	48.2%	48.7%	47.7%	50.7%	49.0%	22
Preferred Stock	0.0%	0.5%	0.5%	0.5%	0.5%	23
Common Stock & Retained Earnings	48.1%	50.4%	50.6%	48.9%	44.5%	24
Short-Term Debt	3.7%	0.5%	1.2%		6.1%	25
Pretax Coverage of Interest Expense	3.78	2.77	3.07	1.90	0.85	26
Com. Stock Dividends as a % of Earnings	89.6%	125.8%	45.8%		1101.2%	27
Return on Common Equity	11.1%	9.4%	15.4%	12.2%	0.5%	28
Internal Cash Generated as a % of Cash Outflows for Construction	99.0%	138.4%	139.5%	249.3%	113.5%	29
Earnings per Share	\$1.79	\$1.54	\$0.41	\$1.93	\$0.08	30
Book Value per Share	\$16.19	\$16.26	\$2.70	\$16.26	\$15.41	31
Dividends per Share	\$1.60	\$1.94	\$0.19		\$0.93	32
Number of Employees (Electric)	1,684	1,672	1,929	2,064	2,114	33

Current Assets	369,296,334	378,974,760	397,488,596	433,769,946	468,456,324
Current Liabilities	361,710,809	290,660,517	333,110,640	244,877,068	385,958,529
Total Capitalization	2,204,602,194	2,081,710,608	2,121,635,199	2,147,347,489	2,236,831,088
Long-Term Debt	1,063,229,709	1,012,921,634	1,012,772,613	1,087,973,592	1,096,375,503
Preferred Stock	1	10,158,900	10,158,900	10,158,900	10,158,900
Common Stock and Retained Earnings (Excl. Preferred Stock)	1,060,865,245	1,048,630,074	1,074,303,686	1,049,214,997	994,296,685
Short-Term Debt	80,507,239	10,000,000	24,400,000		136,000,000
Pretax Income	294,505,689	206,759,629	221,345,889	149,654,784	60,202,608
Interest Expense	77,927,695	74,538,862	72,188,185	78,969,648	71,178,655
Common Dividends Paid	105,000,000	125,000,000	75,000,000		60,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	117,178,381	99,326,388	163,665,503	124,543,955	5,448,470
Internal Cash	226,063,162	282,664,936	303,206,479	297,561,991	172,892,396
Cash Outflows for Construction	228,395,722	204,170,614	217,302,086	119,376,218	152,320,733
Shares Outstanding (Millions)	65,508,477	64,508,477	64,508,477	64,508,477	64,508,477
Number of Employees	1,684	1,672	1,929	2,064	2,114
Misc Deferred Debits - Net	1,030,178,643	957,654,117	755,944,532	695,393,653	799,496,624

**NATIONAL GRID
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,**

	2012	2011	2010	2009	2008
UTILITY PLANT					
1 Electric Utility Plant	\$7,591,533,968	\$8,263,023,838	\$6,950,690,943	\$6,570,806,120	\$6,266,486,357
2 Less Accum. Prov. For Deprec. & Amort.	2,444,090,144	2,419,486,009	2,392,222,999	2,310,218,855	2,219,316,430
3 Net Electric Utility Plant	5,147,443,824	5,843,537,829	4,558,467,944	4,260,587,265	4,047,169,927
4 Gas Utility Plant	1,961,733,129	2,130,714,301	1,859,739,928	1,803,050,540	1,738,058,674
5 Less Accum. Prov. For Deprec. & Amort.	718,627,608	693,731,431	663,753,536	638,982,672	609,941,417
6 Net Gas Utility Plant	1,243,105,521	1,436,982,870	1,195,986,392	1,164,067,868	1,128,117,257
7 Other Utility Plant	352,301,010	(941,247,594)	345,165,237	321,755,088	317,715,742
8 Less Accum. Prov. For Deprec. & Amort.	128,949,921	118,374,377	107,880,579	102,700,332	92,889,927
9 Net Other Utility Plant	223,351,089	(1,059,621,971)	237,284,658	219,054,756	224,825,815
10 Total Utility Plant	9,905,568,107	9,452,490,545	9,155,596,108	8,695,611,748	8,322,260,773
11 Less Accum. Prov. For Deprec. & Amort.	3,291,667,673	3,231,591,817	3,163,857,114	3,051,901,859	2,922,147,774
12 Net Total Utility Plant	6,613,900,434	6,220,898,728	5,991,738,994	5,643,709,889	5,400,112,999
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	11,190,640	11,178,459	11,174,213	10,985,343	11,312,576
14 Accum. Prov. For Deprec. & Amort.	(66,695)	(74,725)	(750,193)	(811,363)	(810,922)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies	3,954,043	5,294,741	5,415,013	5,519,424	6,079,348
17 Other Investments	3,128,392	3,285,196	2,679,852	2,090,001	3,138,329
18 Other Special Funds	27,807,449	64,068,503	74,740,056	25,574,943	23,997,125
19 Total Other Property and Investments	46,013,829	83,752,174	93,258,941	43,358,348	43,716,456
CURRENT AND ACCRUED ASSETS					
20 Cash	45,672,679	16,964,759	10,572,861	8,338,978	18,899,039
21 Special Deposits	35,798,112	24,718,347	32,351,860	30,607,937	51,919,428
22 Working Funds	64,000	64,000	64,000	64,000	19,000
23 Temporary Cash Investments					
24 Notes Receivable	72,976	72,976	72,976	72,976	72,976
25 Accounts Receivable	496,893,466	510,515,025	557,193,656	494,341,551	543,894,221
26 Accum. Prov. For Uncollectible Accts.	(172,748,448)	(186,639,852)	(191,979,368)	(173,735,300)	(165,548,900)
27 Notes Receivable from Associated Cos.	146,980,434	95,595,936		78,350,000	
28 Accounts Receivable from Assoc. Cos.	38,799,531	9,900,331	15,690,063	13,340,933	4,836,811
29 Materials and Supplies	37,635,743	33,563,933	33,026,086	31,537,616	30,270,545
30 Gas Stored Underground - Current	38,060,611	61,681,687	55,790,086	63,998,984	147,545,128
31 Liquefied Natural Gas in Storage		2,098,392			
32 Prepayments	53,063,617	35,495,304	58,577,794	384,221,020	21,288,517
33 Interest and Dividends Receivable	13,161	19,767	749	14,916	
34 Rents Receivable	6,440,490	9,988,294	4,951,641	10,409,650	2,739,466
35 Accrued Utility Revenue	142,617,997	146,829,000	162,268,000	157,195,000	165,871,000
36 Misc. Current and Accrued Assets	17,189,785	8,002,668	2,760,411	5,031,477	4,973,020
37 Total Current and Accrued Assets	886,554,154	768,870,567	741,340,815	1,103,789,738	826,780,251
DEFERRED DEBITS					
38 Unamort. Debt Expense	23,321,960	21,494,244	23,882,297	25,982,764	22,635,618
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	3,334,944	2,924,907	7,793,947	10,299,206	6,415,002
41 Clearing Accounts	21,387	1,843,824	2,187,942	2,019,903	(3,289,445)
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	1,195,816,028	1,447,050,115	2,661,403,771	3,350,696,862	3,604,509,037
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development			2,008,582		
46 Accumulated Deferred Income Taxes	487,569,476	565,281,358	713,010,876	1,049,954,541	988,443,965
47 Total Deferred Debits	1,710,063,795	2,038,594,448	3,410,287,415	4,438,953,276	4,618,714,177
48 Total Assets and Other Debits	\$9,256,532,212	\$9,112,115,917	\$10,236,626,165	\$11,229,811,251	\$10,889,323,883

**NATIONAL GRID
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,**

	2012	2011	2010	2009	2008	
PROPRIETARY CAPITAL						
Common Stock Issued	\$187,364,863	\$187,364,863	\$187,364,863	\$187,364,863	\$187,364,863	1
Preferred Stock Issued	28,984,701	28,984,701	28,984,700	28,984,700	28,984,700	2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock						5
Other Paid-in Capital	1,665,560,209	1,624,008,331	1,624,008,331	1,624,008,331	1,645,136,034	6
Installments Received on Capital Stock						7
Capital Stock Expense						8
Retained Earnings	693,917,007	711,627,729	882,402,505	941,634,765	1,320,343,404	9
Accumulated Other Comprehensive Income	(2,345,639)	(1,962,482)	(1,842,210)	(1,737,800)	(1,677,875)	10
Unapp Undistributed Subsidiary Earnings						11
Reaquired Capital Stock						12
Total Proprietary Capital	2,573,481,141	2,550,023,142	2,720,918,189	2,780,254,859	3,180,151,126	
LONG-TERM DEBT						
Bonds	2,186,305,000	1,486,305,000	1,486,305,000	1,486,305,000	236,305,000	13
Reaquired Bonds						14
Advances from Associated Companies		500,000,000	500,000,000	850,000,000	1,200,000,000	15
Other Long-Term Debt	413,760,000	413,760,000	413,760,000	413,760,000	413,760,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(160,611)	(353,406)	(415,359)	(477,312)	(539,266)	18
Total Long-Term Debt	2,599,904,389	2,399,711,594	2,399,649,641	2,749,587,688	1,849,525,734	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable						20
Accounts Payable	212,055,816	183,262,313	255,038,553	243,436,478	272,614,652	21
Notes Payable to Associated Companies			1,404,064		722,700,000	22
Accounts Payable to Associated Companies	131,845,853	34,652,534	45,091,116	92,563,055	38,256,145	23
Customer Deposits	35,710,646	37,471,957	35,895,856	35,780,394	36,200,611	24
Taxes Accrued	5,075,748	94,835,613	108,356,828	120,837,580	89,470,926	25
Interest Accrued	24,919,890	27,244,103	41,053,589	48,824,295	16,980,892	26
Dividends Declared		265,124				27
Matured Long-Term Debt						28
Matured Interest	6,410,120	31,298,324				29
Tax Collections Payable	2,946,816	2,241,945	11,691	1,508,421	22,859	30
Misc. Current and Accrued Liabilities	69,939,709	115,028,588	101,199,189	157,382,121	176,306,703	31
Total Current and Accrued Liabilities	488,904,598	526,300,501	588,050,886	700,332,344	1,352,552,788	32
DEFERRED CREDITS						
Customer Advances for Construction	5,804,172	5,411,473	4,310,097	4,161,224	4,038,635	33
Other Deferred Credits	1,371,027,820	1,438,189,090	2,035,302,892	2,227,382,823	2,035,361,369	34
Accumulated Deferred Investment Tax Credits	22,861,537	23,415,283	25,399,133	27,063,097	30,081,597	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	2,165,051,945	2,155,933,487	2,392,759,568	2,724,280,013	2,418,657,081	37
Total Deferred Credits	3,564,745,474	3,622,949,333	4,457,771,690	4,982,887,157	4,488,138,682	38
OPERATING RESERVES						
Property Insurance Reserve	1,753,889	183,569	53,222,460			39
Injuries and Damage Reserve	12,122,580	3,096,417	4,784,570	4,514,570	5,390,000	40
Pension and Benefits Reserve						41
Miscellaneous Operating Reserves	15,620,141	9,851,361	12,228,729	12,234,633	13,565,553	42
Total Operating Reserves	29,496,610	13,131,347	70,235,759	16,749,203	18,955,553	43
Total Liabilities and Other Credits	\$9,256,532,212	\$9,112,115,917	\$10,236,626,165	\$11,229,811,251	\$10,889,323,883	44

NATIONAL GRID
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$2,682,250,700	\$3,105,469,534	\$3,357,497,010	\$2,977,100,572	\$3,328,816,448
Operating Expense:					
2 Operation Expense	1,654,313,658	1,765,128,415	1,793,662,445	1,587,891,964	1,928,960,979
3 Maintenance Expense	162,601,359	188,805,237	169,792,396	165,763,799	178,714,903
4 Depreciation Expense	169,138,035	167,056,034	188,620,649	180,226,725	173,808,719
5 Amort. and Depletion of Utility Plant	878,962	277,898	1,341,845	3,105,977	6,265,247
6 Amort. of Utility Plant Acq. Adj.	181,467,596	563,622,200	643,752,285	620,192,521	505,880,968
7 Amort of Property Losses					
8 Amort of Conversion Expenses	36,911	36,913	36,913	36,913	36,913
9 Taxes Other than Income Taxes	181,181,518	193,724,876	210,137,908	175,731,018	174,801,369
10 Income Taxes	101,677,762	(4,855,563)	120,013,052	58,447,799	75,432,347
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant		395,993	395,993	395,993	(307,215)
13 Total Operating Expenses	2,451,295,801	2,874,192,003	3,127,753,486	2,791,792,709	3,043,594,230
14 Net Operating Revenues	230,954,899	231,277,531	229,743,524	185,307,863	285,222,218
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	230,954,899	231,277,531	229,743,524	185,307,863	285,222,218
GAS OPERATING INCOME					
17 Operating Revenues	607,528,472	729,181,414	746,702,265	783,670,115	\$909,751,392
Operating Expense:					
18 Operation Expense	388,983,058	508,716,184	542,544,652	598,937,617	716,837,722
19 Maintenance Expense	29,966,312	35,237,545	34,753,261	33,984,931	33,132,513
20 Depreciation Expense	45,221,420	44,063,856	41,758,616	41,259,899	40,771,981
21 Amort. and Depletion of Utility Plant	857	5,520	41,841	315,881	853,010
22 Amort. of Utility Plant Acq. Adj.	14,706,744	14,706,744	14,724,971	9,053,345	
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	50,495,859	52,592,641	51,139,776	46,562,280	46,160,583
26 Income Taxes	23,256,440	72,654,255	33,220,975	(3,726,625)	(6,551,814)
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant		69,881	69,881	69,881	(527,462)
29 Total Operating Expenses	552,630,690	728,046,626	718,253,973	726,457,209	830,676,533
30 Net Operating Revenues	54,897,782	1,134,788	28,448,292	57,212,906	79,074,859
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	54,897,782	1,134,788	28,448,292	57,212,906	79,074,859
33 Other Utility Operating Income	557,470	644,617	600,893	596,070	
34 Total Utility Operating Income	\$286,410,151	\$233,056,936	\$258,792,709	\$243,116,839	\$364,297,077

NATIONAL GRID
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work						1
Income from Nonutility Operations	(5,478,850)	(3,840,977)	(4,370,252)	(11,431,331)	(2,626,384)	2
Nonoperating Rental Income	871,101	220,690	284,512	779,911	2,878,065	3
Equity in Earnings of Subsidiary Companies	(383,157)	(120,272)	(104,411)	(59,924)	(48,851)	4
Interest and Dividend Income	5,509,357	4,907,986	5,131,898	4,152,622	3,250,575	5
Allowance for Funds Used During Construction	7,629,329	6,061,115	4,082,548	(384)		6
Miscellaneous Nonoperating Income	81,099	145,079	138,513	(252,629)	(9,150)	7
Gain on Disposition of Property						8
Total Other Income	8,228,879	7,373,621	5,162,808	(6,811,735)	3,444,255	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property			155,602	326,874		10
Miscellaneous Amortization						11
Miscellaneous Income Deductions	8,372,542	12,558,232	5,820,525	6,568,870	2,825,841	12
Total Other Income Deductions	8,372,542	12,558,232	5,976,127	6,895,744	2,825,841	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	783,201	776,036	883,282	874,645	810,643	14
Income Taxes	(5,000,482)	(4,779,877)	(2,414,933)	(6,716,715)	(3,115,331)	15
Total Taxes-Other Income & Deductions	(4,217,281)	(4,003,841)	(1,531,651)	(5,842,070)	(2,304,688)	16
Net Other Income and Deductions	4,073,618	(1,180,770)	718,332	(7,865,409)	2,923,102	17
INTEREST CHARGES						
Interest on Long-term Debt	64,088,250	61,619,469	62,197,273	27,781,051	68,854,681	18
Amortization of Debt Discount and Expense	6,156,978	3,572,075	9,010,788	8,672,193	10,429,009	19
Amortization of Premium on Debt-Credit	60,460	60,460	60,460	60,460	60,460	20
Interest on Debt to Associated Company	24,577,495	29,036,033	35,822,750	51,905,743	66,591,577	21
Other Interest Expense	3,810,772	7,146,490	11,509,294	24,715,747	8,504,431	22
Total Interest Charges	98,573,035	101,313,607	118,479,645	113,014,274	154,319,238	23
Income Before Extraordinary Items	191,910,734	130,562,559	141,031,396	122,237,156	212,900,941	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$191,910,734	\$130,562,559	\$141,031,396	\$122,237,156	\$212,900,941	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP) 1	\$713,216,553	\$883,594,219	\$943,518,910	\$1,322,282,327	\$1,110,393,034	30
Balance Transferred from Income	192,293,891	130,682,831	141,135,807	122,297,080	212,949,790	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	1,060,497	1,060,497	1,060,498	1,060,497	1,060,497	33
Dividends Declared-Common Stock	210,000,000	300,000,000	200,000,000	500,000,000		34
Adjustments to Retained Earnings						35
Net Change to Unapp. Retained Earnings	(18,766,606)	(170,377,666)	(59,924,691)	(378,763,417)	211,889,293	36
Unappropriated Retained Earnings (EOP)	694,449,947	713,216,553	883,594,219	943,518,910	1,322,282,327	37
Appropriated Retained Earnings (EOP)	(532,940)	(1,588,827)	(1,191,714)	(1,884,145)	(1,938,923)	38
Total Retained Earnings	\$693,917,007	\$711,627,726	\$882,402,505	\$941,634,765	\$1,320,343,404	39

Notes:

Beginning in 1996, the debt component of AFDUC is included with other interest expense.
Retained Earnings is Being Restated. This creates the mismatch between ending 2002 and beginning 2002.

**NATIONAL GRID
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,**

	2012	2011	2010	2009	2008
Cash Flows from Operating Activities					
1 Net Income	\$191,910,734	\$130,562,559	\$141,031,396	\$122,237,156	\$212,900,941
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	417,607,503	793,341,240	899,287,908	862,966,667	738,149,059
3 Deferred Taxes & ITCs	85,005,621	(83,589,344)	8,851,214	232,224,986	(37,352,713)
4 Receivables and Inventory	(1,854,366)	56,974,329	(48,046,461)	40,282,776	27,473,197
5 Payables and Accrued Expenses	(10,481,264)	(84,894,416)	(55,556,460)	12,820,287	(33,867,143)
6 Regulatory Assets (Net)	144,849,400	53,131,926	5,069,898	(348,885,795)	(100,519,164)
7 Capitalized AFUDC - Equity	(7,629,329)	(6,061,115)	(4,082,548)		
8 Undistributed Earnings of Affiliates	1,340,698	120,272	104,411	59,924	48,851
9 Other Adjustments	12,901,708	(15,517,460)	(4,711,806)	(230,037,940)	52,988,827
10	(155,102,345)	(28,775,620)	(213,010,742)	139,497,098	(140,392,254)
11	(18,556,835)	17,840,233	324,285,062		
12 Net Cash From Operating Activities	<u>659,991,525</u>	<u>833,132,604</u>	<u>1,053,221,872</u>	<u>831,165,159</u>	<u>719,429,601</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(599,202,403)	(435,298,034)	(578,611,760)	(460,853,913)	(433,847,351)
14 Acquisition Of Other Non-Current Assets	156,804	(1,280,812)	674,127	(527,300)	5,815,629
15 Investments in & Advances to Affiliates		(95,595,936)	78,350,000	500,000	(35,583)
16 Contributions & Advances from Affiliates					
Net Proceeds - Sale Or Disposition Of:					
17 Property, Plant & Equipment					
18 Investments In Affiliated Companies					
19 Investment Securities					
20 Other Current Assets & Liabilities	(51,384,498)				
21 Other Cash Flows - Investing Activities		7,633,513	(1,743,923)	21,311,490	4,925,965
22	(11,079,765)				
23					
24 Net Cash From Investing Activities	<u>(661,509,862)</u>	<u>(524,541,269)</u>	<u>(501,331,556)</u>	<u>(439,569,723)</u>	<u>(423,141,340)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	241,551,878		(350,000,000)	900,000,000	(600,000,000)
26 Common Stock					
27 Preferred Stock					21,700
28 Short-Term Debt		(1,404,064)	1,404,064	(801,050,000)	300,500,000
29 Dividends Paid	(211,325,621)	(300,795,373)	(201,060,498)	(501,060,497)	(1,060,497)
30 Other Cash Flows - Financing Activities					
31					
32					
33 Net Cash From Financing Activities	<u>30,226,257</u>	<u>(302,199,437)</u>	<u>(549,656,434)</u>	<u>(402,110,497)</u>	<u>(300,538,797)</u>
34 Net Increase/(Decrease) In Cash & Equivalents	28,707,920	6,391,898	2,233,882	(10,515,061)	(4,250,536)
35 Cash & Equivalents At Beginning Of Year	17,028,758	10,636,860	8,402,978	18,918,039	23,168,575
36 Cash & Cash Equiv. At End Of Year	\$45,736,678	\$17,028,758	\$10,636,860	\$8,402,978	\$18,918,039

Notes:

1998 result impacted by non-recurring charge related to Niagara Mohawk's Master Restructuring Agreement.

NATIONAL GRID
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$1,199,993,099	\$1,419,970,971	\$1,485,490,987	\$1,399,401,703	\$1,489,141,455	1
Commercial	333,487,636	433,911,137	508,822,714	486,504,548	673,537,238	2
Industrial	173,390,193	202,075,873	232,402,571	188,727,396	286,851,543	3
Other Ultimate Customers	24,639,941	27,766,277	30,307,248	29,547,898	32,069,099	4
Total Revenues-Ultimate Customers	1,731,510,869	2,083,724,258	2,257,023,520	2,104,181,545	2,481,599,335	5
Resales	19,248,097	23,604,457	24,241,924	20,379,897	37,241,266	6
Other Operating Revenues	931,491,734	998,140,819	1,076,231,566	852,539,130	809,975,848	7
Total Electric Operating Revenues	\$2,682,250,700	\$3,105,469,534	\$3,357,497,010	\$2,977,100,572	\$3,328,816,448	8
KWH SALES (THOUSANDS)						
Residential	9,036,230	9,367,008	9,542,752	9,360,205	9,636,989	9
Commercial	3,199,304	3,414,246	3,829,883	3,967,532	4,295,294	10
Industrial	5,247,649	5,164,623	5,345,237	4,861,099	5,689,199	11
Other Ultimate Customers	85,057	96,609	104,563	109,299	108,572	12
Total Sales-Ultimate Customers	17,568,240	18,042,486	18,822,435	18,298,135	19,730,054	13
Resales	525,634	529,451	503,089	507,781	493,164	14
Total Kilowatt-Hour Sales	18,093,874	18,571,937	19,325,524	18,805,916	20,223,218	15
AVG CUSTOMERS PER MONTH						
Residential	1,173,310	1,199,359	1,224,605	1,245,334	1,273,848	16
Commercial	91,949	93,880	97,711	100,198	109,107	17
Industrial	631	678	721	728	742	18
Other Ultimate Customers	3,390	3,699	3,925	4,002	4,051	19
Total Ultimate Customers	1,269,280	1,297,616	1,326,962	1,350,262	1,387,748	20
Resales	135	133	133	131	127	21
Total Customers	1,269,415	1,297,616	1,327,095	1,350,393	1,387,875	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,023	\$1,184	\$1,213	\$1,124	\$1,169	23
Average KWH Consumption Per Customer	7,701	7,810	7,793	7,516	7,565	24
Average Revenue Per KWH Sold (Cents)	13.28	15.16	15.57	14.95	15.45	25
Commercial Sales						
Average Annual Bill Per Customer	\$3,627	\$4,622	\$5,207	\$4,855	\$6,173	26
Average KWH Consumption Per Customer	34,794	36,368	39,196	39,597	39,368	27
Average Revenue Per KWH Sold (Cents)	10.42	12.71	13.29	12.26	15.68	28
Industrial Sales						
Average Annual Bill Per Customer	\$274,786	\$298,047	\$322,334	\$259,241	\$386,462	29
Average KWH Consumption Per Customer	8,316,401	7,617,438	7,413,644	6,677,334	7,664,802	30
Average Revenue Per KWH Sold (Cents)	3.30	3.91	4.35	3.88	5.04	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense						32
Nuclear Power Expense						33
Hydraulic Power Expense						34
Other Power Generation Expense						35
Other Power Supply Expense	\$781,375,000	\$896,865,534	\$982,545,653	\$893,468,338	\$1,317,555,078	36
Total Power Production Expense	781,375,000	896,865,534	982,545,653	893,468,338	1,317,555,078	37
Transmission Expense	94,581,021	77,813,443	93,594,038	75,779,748	72,253,675	38
Distribution Expense	219,930,604	250,519,848	238,297,086	236,297,797	237,820,354	39
Customer Account Expense	220,919,380	242,342,733	268,488,734	217,369,620	194,319,162	40
Sales Expense	1,561,251	497,484	74,411	38,949	291,829	41
Administrative and General	498,547,760	485,894,611	375,117,556	324,776,154	279,718,246	42
Total Operation & Maintenance Expense	\$1,816,915,016	\$1,953,933,653	\$1,958,117,478	\$1,747,730,606	\$2,101,958,344	43

Notes:

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

**NATIONAL GRID
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,**

	2012	2011	2010	2009	2008
1 Total Revenues	\$2,682,250,700	\$3,105,469,534	\$3,357,497,010	\$2,977,100,572	\$3,328,816,448
2 Sales of Electricity (KWHs-000)	18,093,874	18,571,937	19,325,524	18,805,916	20,223,218
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$781,375,000	\$896,865,534	\$982,545,653	\$893,468,338	\$1,317,555,078
4 Wages and Benefits	385,392,062	253,549,089	283,004,610	269,210,756	284,085,996
5 Other Expenses	650,147,954	803,915,023	698,300,571	591,372,662	506,232,805
6 Depreciation & Amortization Expenses	351,508,450	730,982,066	833,751,692	803,550,706	685,976,830
7 Income Taxes-Operating	101,677,762	(4,855,563)	120,013,052	58,447,799	75,432,347
8 Other Taxes-Operating	181,181,518	193,724,876	210,137,908	175,731,018	174,801,369
9 Capital Costs	230,967,954	231,288,509	229,743,524	185,319,293	284,732,023
10 Total	\$2,682,250,700	\$3,105,469,534	\$3,357,497,010	\$2,977,100,572	\$3,328,816,448
PERCENT OF REVENUE					
11 Fuel and Purchased Power	29.1	28.9	29.3	30.0	39.6
12 Wages and Benefits	14.4	8.2	8.4	9.0	8.5
13 Other Expenses	24.2	25.9	20.8	19.9	15.2
14 Depreciation & Amortization Expenses	13.1	23.5	24.8	27.0	20.6
15 Income Taxes-Operating	3.8	(0.16)	3.6	2.0	2.3
16 Other Taxes-Operating	6.8	6.2	6.3	5.9	5.3
17 Capital Costs	8.6	7.4	6.8	6.2	8.6
18 Total	100.0	100.0	100.0	100.0	100.0

Notes:

(1) Includes Sales for Resale

(2) Large increase in other expenses in 1996 was due to an increase in uncollectible expense of \$72.3 million.

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Data Field BelowFuel and Purchased Power

Steam - Fuel					
Nuclear - Fuel					
Hydro - Water for Power					
Other Power - Fuel					
Purchased Power	781,375,000	896,865,534	982,545,653	893,468,338	1,317,555,078
Total Fuel and Purchased Power	781,375,000	896,865,534	982,545,653	893,468,338	1,317,555,078
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	781,375,000	896,865,534	982,545,653	893,468,338	1,317,555,078

Wages and Benefits

Salaries	197,323,942	218,490,304	190,963,544	174,257,093	178,950,108
Pensions and Benefits	188,068,120	35,058,785	92,041,066	94,953,663	105,135,888
Total Wages and Benefits	385,392,062	253,549,089	283,004,610	269,210,756	284,085,996

Other Expenses

Total O&M Expenses	1,816,915,016	1,953,933,653	1,963,454,841	1,753,655,763	2,107,675,882
-Total Fuel and PP	781,375,000	896,865,534	982,545,653	893,468,338	1,317,555,078
-Wages and Benefits	385,392,062	253,549,089	283,004,610	269,210,756	284,085,996
-Other Gains					
+Other Losses		395,993	395,993	395,993	197,997
-Other Revenues					
Other Expenses/Income	650,147,954	803,915,023	698,300,571	591,372,662	506,232,805

Depreciation and Amortization

Depreciation Exp	169,124,981	167,045,055	188,620,649	180,215,295	173,793,702
Amort & Depl of Utility Plant	878,962	277,898	1,341,845	3,105,977	6,265,247
Amort of Other Utility Plant	181,467,596	563,622,200	643,752,285	620,192,521	505,880,968
Amort of Property Losses					
Amort of Conversion Expenses	36,911	36,913	36,913	36,913	36,913
Total Depre and Amort	351,508,450	730,982,066	833,751,692	803,550,706	685,976,830

Fuel and PP related to Sales for Resale (Not Used)

Total Fuel and PP	781,375,000	896,865,534	982,545,653	893,468,338	1,317,555,078
divided by Total MWHs	18,093,874	18,571,937	19,325,524	18,805,916	20,223,218
Fuel Cost per KWH	0.0432	0.0483	0.0508	0.0475	0.0652
times Sales for Resale MWHs	525,634	529,451	503,089	507,781	493,164
Sales for Resale Fuel	22,699,244	25,567,950	25,577,982	24,124,656	32,129,938

NATIONAL GRID
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008	
ELECTRIC UTILITY PLANT						
Intangible	\$6,357,778	\$77,175,727	\$77,175,727	\$77,175,727	\$77,175,727	1
Production						
Steam						2
Nuclear						3
Hydraulic	8,220	8,220	41,352		41,352	4
Other						5
Transmission	2,129,146,616	1,965,169,676	1,872,079,472	1,727,110,003	1,663,075,307	6
Distribution	4,883,089,581	4,681,892,970	4,506,693,879	4,281,922,533	4,126,547,948	7
General	312,292,260	292,288,224	309,800,420	298,476,034	298,656,703	8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	7,330,894,455	7,016,534,817	6,765,790,850	6,384,684,297	6,165,497,037	12
Leased To Others	3,425,127	3,426,118	3,403,815	3,403,816	3,403,815	13
Held For Future Use						14
Construction Work in Progress	257,214,386	181,332,649	181,496,278	182,718,008	97,585,505	15
Aquisition Adjustments		1,061,730,254				16
Total Electric Utility Plant	7,591,533,968	8,263,023,838	6,950,690,943	6,570,806,121	6,266,486,357	17
Accum. Provision - Depr. & Amort.	2,444,090,144	2,419,486,009	2,392,222,999	2,310,218,855	2,219,316,430	18
Net Electric Plant	\$5,147,443,824	\$5,843,537,829	\$4,558,467,944	\$4,260,587,266	\$4,047,169,927	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.81	1.55	1.26	1.70	0.61	20
Total Capitalization	\$5,173,385,530	\$4,949,734,736	\$5,121,971,894	\$5,529,842,547	\$5,752,376,860	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	50.3%	48.5%	46.9%	49.7%	32.2%	22
Preferred Stock	0.6%	0.6%	0.6%	0.5%	0.5%	23
Common Stock & Retained Earnings	49.2%	50.9%	52.6%	49.8%	54.8%	24
Short-Term Debt					12.6%	25
Pretax Coverage of Interest Expense	4.17	2.97	3.48	2.64	#DIV/0!	26
Com. Stock Dividends as a % of Earnings	110.0%	231.7%	77.6%	206.5%		27
Return on Common Equity	7.5%	5.0%	9.5%	8.2%	7.0%	28
Internal Cash Generated as a % of Cash Outflows for Construction *	110.1%	191.4%	182.0%	180.4%	165.8%	29
Earnings per Share	\$1.02	\$0.69	\$1.38	\$1.29	\$1.13	30
Book Value per Share	\$13.58	\$13.46	\$14.37	\$14.68	\$16.82	31
Dividends per Share	\$1.12	\$1.60	\$1.07	\$2.67		32
Number of Employees (Electric)	2,856	2,789	3,004	3,006	3,403	33

Notes:

* 1998 result impacted by non-recurring charge related to Niagara Mohawk's Master Restructuring Agreement.

Current Assets	886,554,154	766,772,175	741,340,815	1,100,057,293	826,780,251
Current Liabilities	488,904,598	495,002,177	588,050,886	646,776,304	1,352,552,788
Total Capitalization	5,173,385,530	4,949,734,736	5,121,971,894	5,529,842,547	5,752,376,860
Long-Term Debt	2,599,904,389	2,399,711,594	2,399,649,641	2,749,587,688	1,849,525,734
Preferred Stock	28,984,701	28,984,701	28,984,700	28,984,700	28,984,700
Common Stock and Retained Earnings (Excl. Preferred Stock)	2,544,496,440	2,521,038,441	2,691,933,489	2,751,270,159	3,151,166,426
Short-Term Debt			1,404,064		722,700,000
Pretax Income	411,344,353	300,878,912	412,026,736	297,864,805	432,141,162
Interest Expense	98,573,035	101,313,607	118,479,645	113,014,274	
Common Dividends Paid	210,000,000	300,000,000	200,000,000	500,000,000	
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	190,850,237	129,502,062	257,732,211	242,083,134	211,840,444
Internal Cash	659,991,525	833,132,604	1,053,221,872	831,165,159	719,429,601
Cash Outflows for Construction	599,202,403	435,298,034	578,611,760	460,853,913	433,847,351
Shares Outstanding (Millions)	187,364,863	187,364,863	187,364,863	187,364,863	187,364,863
Number of Employees (Electric)	2,856	2,789	3,004	3,006	3,403
Misc Deferred Debits - Net	(175,211,792)	8,861,025	626,100,879	1,123,314,039	1,569,147,668

ORANGE AND ROCKLAND UTILITIES, INC.
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
UTILITY PLANT					
1 Electric Utility Plant	\$1,056,075,019	\$990,805,956	\$937,007,525	\$861,251,907	\$799,590,674
2 Less Accum. Prov. For Deprec. & Amort.	318,773,585	297,554,402	278,990,688	262,478,841	248,771,704
3 Net Electric Utility Plant	737,301,434	693,251,554	658,016,837	598,773,066	550,818,970
4 Gas Utility Plant	573,945,741	539,392,514	509,915,543	476,663,659	439,134,612
5 Less Accum. Prov. For Deprec. & Amort.	173,512,864	162,131,031	151,525,075	142,676,835	135,062,787
6 Net Gas Utility Plant	400,432,877	377,261,483	358,390,468	333,986,824	304,071,825
7 Other Utility Plant	179,081,918	169,085,344	165,261,200	156,547,159	154,061,986
8 Less Accum. Prov. For Deprec. & Amort.	82,370,914	74,745,225	67,719,798	61,757,869	59,384,068
9 Net Other Utility Plant	96,711,004	94,340,119	97,541,402	94,789,290	94,677,918
10 Total Utility Plant	1,809,102,678	1,699,283,814	1,612,184,268	1,494,462,725	1,392,787,272
11 Less Accum. Prov. For Deprec. & Amort.	574,657,363	534,430,658	498,235,561	466,913,545	443,218,559
12 Net Total Utility Plant	1,234,445,315	1,164,853,156	1,113,948,707	1,027,549,180	949,568,713
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	57,958	57,958	57,958	57,958	57,958
14 Accum. Prov. For Deprec. & Amort.	(53,077)	(53,077)	(53,077)	(53,077)	(53,077)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies	236,070,881	219,666,302	205,244,160	190,684,701	182,432,062
17 Other Investments				4,181,914	13,200,000
18 Other Special Funds	816,676	5,730,445	5,730,445		
19 Total Other Property and Investments	236,892,438	225,401,628	210,979,486	194,871,496	195,636,943
CURRENT AND ACCRUED ASSETS					
20 Cash	(604,026)	(81,635)	(4,946,566)	(125,519)	(242,449)
21 Special Deposits	5,730,445				
22 Working Funds	145,454	190,527	103,582	238,639	15,700
23 Temporary Cash Investments		36,100,000	19,775,000	38,785,150	49,289
24 Notes Receivable				41,390	41,200
25 Accounts Receivable	47,835,425	51,822,380	62,788,636	61,666,009	76,099,983
26 Accum. Prov. For Uncollectible Accts.	(5,471,496)	(6,279,426)	(5,766,095)	(5,447,363)	(4,438,946)
27 Notes Receivable from Associated Cos.					
28 Accounts Receivable from Assoc. Cos.	98,352,620	31,687,477	47,477,360	26,168,194	37,426,291
29 Materials and Supplies	11,988,594	8,316,282	7,462,409	7,368,063	7,473,628
30 Gas Stored Underground - Current	19,202,145	29,076,232	27,775,269	31,198,773	60,572,021
31 Liquefied Natural Gas in Storage					
32 Prepayments	20,020,900	18,188,167	14,059,485	12,635,428	11,561,970
33 Interest and Dividends Receivable					
34 Rents Receivable					
35 Accrued Utility Revenue	30,235,799	25,360,753	37,846,216	46,309,503	36,782,871
36 Misc. Current and Accrued Assets	20,208,451	14,377,030	18,471,261	23,071,909	8,354,001
37 Total Current and Accrued Assets	247,644,311	208,757,787	225,046,557	241,910,176	233,695,559
DEFERRED DEBITS					
38 Unamort. Debt Expense	7,081,259	8,109,467	9,099,106	4,627,862	5,142,888
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges					
41 Clearing Accounts				58,680	23
42 Temporary Facilities	648,077,744				
43 Miscellaneous Deferred Debits	18,362,367	643,823,656	582,900,137	517,348,277	577,369,339
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development	(297,950)	587,126	1,347,581	1,686,374	1,598,135
46 Accumulated Deferred Income Taxes	72,342,099	83,759,347	62,047,874	59,218,585	69,574,107
47 Total Deferred Debits	745,565,519	736,279,596	655,394,698	582,939,778	653,684,492
48 Total Assets and Other Debits	\$2,464,547,583	\$2,335,292,167	\$2,205,369,448	\$2,047,270,630	\$2,032,585,707

**ORANGE AND ROCKLAND UTILITIES, INC.
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,**

	2012	2011	2010	2009	2008
PROPRIETARY CAPITAL					
Common Stock Issued	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Preferred Stock Issued					
Capital Stock Subscribed					
Stock Liability for Conversion					
Premium on Capital Stock	194,507,223	194,507,223	194,507,223		
Other Paid-in Capital	109,564,651	109,564,651	109,564,651	304,071,838	274,055,076
Installments Received on Capital Stock					
Capital Stock Expense	(166,651)	(166,651)	(166,651)	(166,616)	(149,853)
Retained Earnings	55,818,403	38,742,443	32,773,201	30,498,435	27,648,612
Accumulated Other Comprehensive Income	211,811,470			208,829,847	200,577,207
Unapp Undistributed Subsidiary Earnings		189,043,275	190,206,816	(37,200,303)	(47,392,689)
Reaquired Capital Stock					
Total Proprietary Capital	571,540,096	531,695,941	526,890,240	506,038,201	454,743,353
LONG-TERM DEBT					
Bonds	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Reaquired Bonds					
Advances from Associated Companies					
Other Long-Term Debt	529,000,000	529,000,000	529,000,000	514,000,000	328,920,000
Unamortized Premium on Long-Term Debt					
Unamortized Discount on Long-Term Debt-Debit	(356,149)	(407,432)	(458,585)	(1,608,605)	(843,840)
Total Long-Term Debt	578,643,851	578,592,568	578,541,415	562,391,395	378,076,160
CURRENT AND ACCRUED LIABILITIES					
Notes Payable	3,249,946				
Accounts Payable	181,406,158	73,049,371	73,095,832	63,499,375	76,485,339
Notes Payable to Associated Companies	20,350,000	20,350,000	20,350,000	20,350,000	20,000,000
Accounts Payable to Associated Companies	36,617,457	20,335,408	29,669,998	20,773,318	177,259,998
Customer Deposits	9,303,947	10,479,194	11,224,154	11,978,007	12,877,018
Taxes Accrued	2,332,784	62,709	6,115,427	(118,774)	544,631
Interest Accrued	7,934,152	10,407,313	8,500,512	5,985,219	10,074,874
Dividends Declared					
Matured Long-Term Debt					
Matured Interest					
Tax Collections Payable		(3,282)	(272,518)	667,172	1,224,680
Misc. Current and Accrued Liabilities	78,142,831	170,772,377	177,210,302	132,105,553	152,248,745
Total Current and Accrued Liabilities	339,337,275	305,453,090	325,893,707	255,239,870	450,715,285
DEFERRED CREDITS					
Customer Advances for Construction	2,082,115	1,740,409	2,103,255	1,915,892	2,250,939
Other Deferred Credits	78,322,936	75,874,259	65,159,628	58,603,206	51,298,049
Accumulated Deferred Investment Tax Credits	1,386,985	1,918,593	1,864,112	2,167,580	2,453,460
Deferred Gains from Disposition of Utility Plant					
Accumulated Deferred Income Taxes	419,543,683	329,773,099	303,077,928	270,721,143	237,795,946
Total Deferred Credits	501,335,719	409,306,360	372,204,923	333,407,821	293,798,394
OPERATING RESERVES					
Property Insurance Reserve					
Injuries and Damage Reserve	6,743,949	6,872,356	6,230,418	7,340,546	6,588,689
Pension and Benefits Reserve	460,013,072	496,660,146	384,118,881	380,970,454	446,328,992
Miscellaneous Operating Reserves	6,933,621	6,711,706	11,489,864	1,882,343	2,334,834
Total Operating Reserves	473,690,642	510,244,208	401,839,163	390,193,343	455,252,515
Total Liabilities and Other Credits	\$2,464,547,583	\$2,335,292,167	\$2,205,369,448	\$2,047,270,630	\$2,032,585,707

ORANGE AND ROCKLAND UTILITIES, INC.
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$420,051,410	\$456,689,880	\$479,603,238	\$444,019,181	\$519,110,808
Operating Expense:					
2 Operation Expense	253,793,602	310,022,334	352,640,600	318,473,920	396,585,276
3 Maintenance Expense	32,942,057	28,936,599	26,536,249	25,256,368	25,464,028
4 Depreciation Expense	29,160,181	25,725,709	23,303,754	22,217,740	21,413,556
5 Amort. and Depletion of Utility Plant	4,657,116	4,772,649	4,146,430	3,539,702	3,122,807
6 Amort. of Utility Plant Acq. Adj.					
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	38,818,683	31,898,798	26,697,708	24,669,111	24,000,362
10 Income Taxes	11,689,919	13,043,122	7,021,331	10,653,959	10,300,567
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant					
13 Total Operating Expenses	371,061,558	414,399,211	440,346,072	404,810,800	480,886,596
14 Net Operating Revenues	48,989,852	42,290,669	39,257,166	39,208,381	38,224,212
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	48,989,852	42,290,669	39,257,166	39,208,381	38,224,212
GAS OPERATING INCOME					
17 Operating Revenues	202,749,876	214,204,579	218,423,963	241,659,625	258,480,996
Operating Expense:					
18 Operation Expense	124,279,680	143,867,742	150,510,482	182,647,702	202,639,023
19 Maintenance Expense	8,071,573	9,369,959	9,038,215	7,137,706	7,055,644
20 Depreciation Expense	12,230,990	11,128,606	10,007,380	9,979,667	9,595,399
21 Amort. and Depletion of Utility Plant	2,378,314	2,125,460	2,046,232	1,953,175	1,701,417
22 Amort. of Utility Plant Acq. Adj.					
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	14,929,485	14,652,597	13,912,918	12,406,013	11,956,302
26 Income Taxes	9,981,754	8,686,146	7,438,234	6,707,420	6,297,635
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	171,871,796	189,830,510	192,953,461	220,831,683	239,245,420
30 Net Operating Revenues	30,878,080	24,374,069	25,470,502	20,827,942	19,235,576
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	30,878,080	24,374,069	25,470,502	20,827,942	19,235,576
33 Other Utility Operating Income					
34 Total Utility Operating Income	\$79,867,932	\$66,664,738	\$64,727,668	\$60,036,323	\$57,459,788

ORANGE AND ROCKLAND UTILITIES, INC.
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
OTHER INCOME					
Income - Merch., Jobbing & Contract Work					
Income from Nonutility Operations					
Nonoperating Rental Income					
Equity in Earnings of Subsidiary Companies	16,404,579	14,422,142	14,559,459	8,252,639	10,730,162
Interest and Dividend Income	641,888	2,132,200	262,875	621,590	3,374,715
Allowance for Funds Used During Construction	1,603,719	2,671,998	2,909,107	1,237,235	134,905
Miscellaneous Nonoperating Income	54,879	54,725	34,309	(42,369)	(121,893)
Gain on Disposition of Property					
Total Other Income	18,705,065	19,281,065	17,765,750	10,069,095	14,117,889
OTHER INCOME DEDUCTIONS					
Loss on Disposition of Property	259,947	318,212	345,782	316,253	
Miscellaneous Amortization	(3,004)	(8,338)	(8,284)	51,304	
Miscellaneous Income Deductions	110,213	91,034	62,020	29,352	295,293
Total Other Income Deductions	367,156	400,908	399,518	396,909	295,293
TAXES-OTHER INCOME AND DEDUCTIONS					
Taxes Other than Income Taxes	26,939	21,177	29,171	31,488	31,674
Income Taxes	(2,296,684)	566,043	(165,271)	(160,616)	709,861
Total Taxes-Other Income & Deductions	(2,269,745)	587,220	(136,100)	(129,128)	741,535
Net Other Income and Deductions	20,607,654	18,292,937	17,502,332	9,801,314	13,081,061
INTEREST CHARGES					
Interest on Long-term Debt	30,632,504	28,767,350	30,606,508	26,346,090	24,596,383
Amortization of Debt Discount and Expense	1,079,491	1,061,775	977,340	886,070	805,140
Amortization of Premium on Debt-Credit					
Interest on Debt to Associated Company	90,196	75,324	74,324	92,406	481,308
Other Interest Expense	1,192,856	1,661,841	1,737,603	(589,392)	698,989
Total Interest Charges	32,995,047	31,566,290	33,395,775	26,735,174	26,581,820
Income Before Extraordinary Items	67,480,539	53,391,385	48,834,225	43,102,463	43,959,029
EXTRAORDINARY ITEMS					
Extraordinary Income					
Extraordinary Deductions					
Income Taxes, Extraordinary Items					
Net Extraordinary Items					
Net Income	\$67,480,539	\$53,391,385	\$48,834,225	\$43,102,463	\$43,959,029
RETAINED EARNINGS					
Unappropriated Retained Earnings (BOP)	\$38,742,445	\$32,773,202	\$30,498,436	\$27,648,612	\$25,419,745
Balance Transferred from Income	51,075,960	38,969,243	34,274,766	34,849,824	33,228,867
Appropriations of Retained Earnings					
Dividends Declared-Preferred Stock					
Dividends Declared-Common Stock	34,000,000	33,000,000	32,000,000	32,000,000	31,000,000
Adjustments to Retained Earnings					
Net Change to Unapp. Retained Earnings	17,075,960	5,969,243	2,274,766	2,849,824	2,228,867
Unappropriated Retained Earnings (EOP)	55,818,405	38,742,445	32,773,202	30,498,436	27,648,612
Appropriated Retained Earnings (EOP)					
Total Retained Earnings	\$55,818,405	\$38,742,445	\$32,773,202	\$30,498,436	\$27,648,612

Notes:

The debt component of AFDUC is included with other interest expense.

ORANGE AND ROCKLAND UTILITIES, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
Cash Flows from Operating Activities					
1 Net Income	\$67,480,539	\$53,391,385	\$48,834,225	\$43,102,462	\$43,959,031
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	49,506,092	43,224,293	41,125,766	38,576,354	32,867,023
3 Deferred Taxes & ITCs	100,656,225	5,038,179	29,224,026	42,994,839	5,179,410
4 Receivables and Inventory	(62,159,389)	37,600,097	(10,279,226)	46,652,481	(56,254,825)
5 Payables and Accrued Expenses	54,354,455	(5,074,425)	84,806,037	(195,825,415)	151,359,481
6 Regulatory Assets (Net)	(14,389,359)	(65,750,578)	(65,333,992)	61,012,799	(210,411,024)
7 Capitalized AFUDC - Equity	(1,603,719)	(2,671,998)	(2,909,107)	(1,237,235)	(134,905)
8 Undistributed Earnings of Affiliates	(16,404,579)	(14,422,142)	(16,107,990)	765,447	(10,730,162)
9 Other Adjustments	(46,460,048)	83,909,689	(7,942,756)	(64,905,694)	139,583,355
10	(6,764,620)	(1,969,481)	3,325,590		2,284,857
11	(5,956,615)	17,600,211	13,594,562		9,870,311
12 Net Cash From Operating Activities	<u>118,258,982</u>	<u>150,875,230</u>	<u>118,337,135</u>	<u>(28,863,962)</u>	<u>107,572,552</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(117,033,531)	(93,010,376)	(121,816,039)	(111,608,267)	(104,458,431)
14 Acquisition Of Other Non-Current Assets	(3,892,915)	(3,741,978)	(3,487,350)	(3,882,041)	(1,454,837)
15 Investments in & Advances from Affiliates					
16 Contributions & Advances from Affiliates					
Net Proceeds - Sale Or Disposition Of:					
17 Property, Plant & Equipment					
18 Investments In Affiliated Companies					
19 Investment Securities					
20 Other Current Assets & Liabilities					
21 Other Cash Flows - Investing Activities					
22					
23					
24 Net Cash From Investing Activities	<u>(120,926,446)</u>	<u>(96,752,354)</u>	<u>(125,303,389)</u>	<u>(115,490,308)</u>	<u>(105,913,268)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt			15,000,000	185,080,000	(15,080,000)
26 Common Stock				30,000,000	39,398,000
27 Preferred Stock					
28 Short-Term Debt				350,000	(45,000,000)
29 Dividends Paid	(34,000,000)	(33,000,000)	(32,000,000)	(32,000,000)	(31,000,000)
30 Other Cash Flows - Financing Activities					100,000
31					
32					
33 Net Cash From Financing Activities	<u>(34,000,000)</u>	<u>(33,000,000)</u>	<u>(17,000,000)</u>	<u>183,430,000</u>	<u>(51,582,000)</u>
34 Net Increase/(Decrease) In Cash & Equivalents	(36,667,464)	21,122,876	(23,966,254)	39,075,730	(49,922,716)
35 Cash & Equivalents At Beginning Of Year	36,208,892	14,932,016	38,898,270	(177,460)	49,745,256
36 Cash & Cash Equiv. At End Of Year	(\$458,572)	\$36,054,892	\$14,932,016	\$38,898,270	(\$177,460)

ORANGE AND ROCKLAND UTILITIES, INC.
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
SALES AND CUSTOMER DATA					
ELECTRIC REVENUES					
Residential	\$225,963,202	\$246,928,780	\$260,445,599	\$226,782,177	\$239,826,977
Commercial	132,427,420	147,878,048	163,101,466	157,762,947	186,025,346
Industrial	15,801,475	19,199,191	23,466,310	23,571,411	36,729,520
Other Ultimate Customers	12,516,589	12,985,634	13,098,619	11,601,647	17,096,970
Total Revenues-Ultimate Customers	386,708,686	426,991,653	460,111,994	419,718,182	479,678,813
Resales	18,453,219	26,759,398	24,513,317	19,227,286	30,665,728
Other Operating Revenues	14,889,505	2,938,829	(5,022,073)	5,073,713	8,766,177
Total Electric Operating Revenues	\$420,051,410	\$456,689,880	\$479,603,238	\$444,019,181	\$519,110,718
KWH SALES (THOUSANDS)					
Residential	1,665,381	1,668,869	1,690,174	1,561,344	1,658,914
Commercial	1,807,604	1,842,995	1,845,310	1,798,896	1,878,790
Industrial	414,778	412,445	420,991	437,937	491,055
Other Ultimate Customers	127,929	123,561	117,658	116,501	123,954
Total Sales-Ultimate Customers	4,015,692	4,047,870	4,074,133	3,914,678	4,152,713
Resales	284,770	438,182	353,590	280,711	289,481
Total Kilowatt-Hour Sales	4,300,462	4,486,052	4,427,723	4,195,389	4,442,194
AVG CUSTOMERS PER MONTH					
Residential	194,236	193,652	193,070	192,527	192,244
Commercial	30,356	30,261	30,140	30,116	30,029
Industrial	96	99	103	105	106
Other Ultimate Customers	591	596	595	588	589
Total Ultimate Customers	225,279	224,608	223,908	223,336	222,968
Resales	3	3	3	3	
Total Customers	225,282	224,611	223,911	223,339	222,968
ELECTRIC OPERATING REVENUE RELATIONSHIP					
Residential Sales					
Average Annual Bill Per Customer	\$1,163	\$1,275	\$1,349	\$1,178	\$1,248
Average KWH Consumption Per Customer	8,574	8,618	8,754	8,110	8,629
Average Revenue Per KWH Sold (Cents)	13.57	14.80	15.41	14.52	14.46
Commercial Sales					
Average Annual Bill Per Customer	\$4,362	\$4,887	\$5,411	\$5,239	\$6,195
Average KWH Consumption Per Customer	59,547	60,903	61,225	59,732	62,566
Average Revenue Per KWH Sold (Cents)	7.33	8.02	8.84	8.77	9.90
Industrial Sales					
Average Annual Bill Per Customer	\$164,599	\$193,931	\$227,828	\$224,490	\$346,505
Average KWH Consumption Per Customer	4,320,604	4,166,111	4,087,291	4,170,829	4,632,594
Average Revenue Per KWH Sold (Cents)	3.81	4.65	5.57	5.38	7.48
ELECTRIC OPERATION AND MAINTENANCE EXPENSES					
Steam Power Expense					
Nuclear Power Expense					
Hydraulic Power Expense					
Other Power Generation Expense					
Other Power Supply Expense	\$114,099,134	\$175,754,926	\$214,801,038	\$201,789,632	\$300,055,117
Total Power Production Expense	114,099,134	175,754,926	214,801,038	201,789,632	300,055,117
Transmission Expense	11,511,877	10,957,065	9,643,071	10,938,782	9,425,224
Distribution Expense	42,113,367	38,886,945	37,481,772	33,579,979	36,128,166
Customer Account Expense	35,405,629	33,933,961	38,212,685	34,096,125	26,217,301
Sales Expense	19,485	57,704	60,500	50,191	22,768
Administrative and General	83,586,167	79,368,332	78,977,783	63,275,579	50,200,728
Total Operation & Maintenance Expense	\$286,735,659	\$338,958,933	\$379,176,849	\$343,730,288	\$422,049,304

Notes:

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

**ORANGE AND ROCKLAND UTILITIES, INC.
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,**

	2012	2011	2010	2009	2008
1 Total Revenues	\$420,051,410	\$456,689,880	\$479,603,238	\$444,019,181	\$519,110,718
2 Sales of Electricity (KWHs-000)	4,300,462	4,486,052	4,427,723	4,195,389	4,442,194
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$114,099,134	\$175,754,926	\$214,801,038	\$200,445,566	\$298,744,163
4 Wages and Benefits	88,892,313	83,437,713	78,693,301	69,086,674	67,891,311
5 Other Expenses	83,744,212	79,766,294	85,682,510	74,198,048	55,413,830
6 Depreciation & Amortization Expenses	33,817,297	30,498,358	27,450,184	25,757,442	24,536,363
7 Income Taxes-Operating	11,689,919	13,043,122	7,021,331	10,653,959	10,300,567
8 Other Taxes-Operating	38,818,683	31,898,798	26,697,708	24,669,111	24,000,362
9 Capital Costs	48,989,852	42,290,669	39,257,166	39,208,381	38,224,122
10 Total	\$420,051,410	\$456,689,880	\$479,603,238	\$444,019,181	\$519,110,718
PERCENT OF REVENUE					
11 Fuel and Purchased Power	27.2	38.5	44.8	45.1	57.5
12 Wages and Benefits	21.2	18.3	16.4	15.6	13.1
13 Other Expenses	19.9	17.5	17.9	16.7	10.7
14 Depreciation & Amortization Expenses	8.1	6.7	5.7	5.8	4.7
15 Income Taxes-Operating	2.8	2.9	1.5	2.4	2.0
16 Other Taxes-Operating	9.2	7.0	5.6	5.6	4.6
17 Capital Costs	11.7	9.3	8.2	8.8	7.4
18 Total	100.0	100.0	100.0	100.0	100.0

Notes:

Includes Sales for Resale

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Data Field Below**Fuel and Purchased Power**

Steam - Fuel

Nuclear - Fuel

Hydro - Water for Power

Other Power - Fuel

Purchased Power	113,110,911	174,142,809	213,523,409	200,445,566	298,744,163
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Total Fuel and Purchased Power	114,099,134	175,754,926	214,801,038	200,445,566	298,744,163
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-Fuel and PP related to Sales for Resale

Fuel and PP - Ultimate Customers	114,099,134	175,754,926	214,801,038	200,445,566	298,744,163
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Wages and Benefits

Salaries	42,797,681	46,384,578	43,839,652	41,055,739	41,651,604
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Pensions and Benefits	46,094,632	37,053,135	34,853,649	28,030,935	26,239,707
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Total Wages and Benefits	88,892,313	83,437,713	78,693,301	69,086,674	67,891,311
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Other Expenses

Total O&M Expenses	286,735,659	338,958,933	379,176,849	343,730,288	422,049,304
-Total Fuel and PP	114,099,134	175,754,926	214,801,038	200,445,566	298,744,163
-Wages and Benefits	88,892,313	83,437,713	78,693,301	69,086,674	67,891,311
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses/Income	83,744,212	79,766,294	85,682,510	74,198,048	55,413,830

Depreciation and Amortization

Depreciation Exp	29,160,181	25,725,709	23,303,754	22,217,740	21,413,556
Amort & Depl of Utility Plant	4,657,116	4,772,649	4,146,430	3,539,702	3,122,807
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	33,817,297	30,498,358	27,450,184	25,757,442	24,536,363

Fuel and PP related to Sales for Resale (Not Used)

Total Fuel and PP	114,099,134	175,754,926	214,801,038	200,445,566	298,744,163
divided by Total MWHs	4,300,462	4,486,052	4,427,723	4,195,389	4,442,194
Fuel Cost per KWH	0.0265	0.0392	0.0485	0.0478	0.0673
times Sales for Resale MWHs	284,770	438,182	353,590	280,711	289,481
Sales for Resale Fuel	7,555,470	17,167,132	17,153,625	13,411,694	19,468,028

ORANGE AND ROCKLAND UTILITIES, INC.
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
ELECTRIC UTILITY PLANT					
Intangible	\$10,360,625	\$10,360,625	\$8,245,973	\$7,924,989	\$6,153,708
Production					
Steam					
Nuclear					
Hydraulic					
Other					
Transmission	216,707,000	209,992,095	162,558,503	161,774,190	159,191,764
Distribution	719,338,459	665,668,544	625,560,621	596,922,272	567,110,036
General	49,194,805	45,565,195	42,667,372	38,945,969	33,617,094
Electric - Purchased or Sold					
Experimental - Unclassified					
Nuclear Fuel Assemblies					
Total Electric Plant In Service	995,600,889	931,586,459	839,032,469	805,567,420	766,072,602
Leased To Others					
Held For Future Use	8,410,928	10,096,285	10,061,010	10,018,162	7,416,226
Construction Work in Progress	52,063,202	49,123,208	87,914,046	45,666,325	26,101,846
Aquisition Adjustments					
Total Electric Utility Plant	1,056,075,019	990,805,952	937,007,525	861,251,907	799,590,674
Accum. Provision - Depr. & Amort.	318,773,585	297,554,402	278,990,688	262,478,841	248,771,704
Net Electric Plant	\$737,301,434	\$693,251,550	\$658,016,837	\$598,773,066	\$550,818,970
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	0.73	0.68	0.69	0.95	0.52
Total Capitalization	\$1,173,783,893	\$1,130,638,509	\$1,125,781,655	\$1,088,779,596	\$852,819,513
<u>Percent Of Capitalization (Incl S-T Debt)</u>	-	-	-	-	-
Long-Term Debt	49.3%	51.2%	51.4%	51.7%	44.3%
Preferred Stock					
Common Stock & Retained Earnings	48.7%	47.0%	46.8%	46.5%	53.3%
Short-Term Debt	2.0%	1.8%	1.8%	1.9%	2.3%
Pretax Coverage of Interest Expense	3.63	3.24	2.37	2.89	2.79
Com. Stock Dividends as a % of Earnings	50.4%	61.8%	65.5%	53.3%	54.0%
Return on Common Equity	12.2%	10.1%	9.5%	12.5%	13.2%
Internal Cash Generated as a % of Cash Outflows for Construction	101.0%	162.2%	97.1%	-25.9%	103.0%
Earnings per Share	\$67,480.54	\$53,391.39	\$24,417.11	\$30,018.16	\$28,729.89
Book Value per Share	\$571,540.10	\$531,695.94	\$263,445.12	\$253,019.10	\$227,371.68
Dividends per Share	\$34,000.00	\$33,000.00	\$16,000.00	\$16,000.00	\$15,500.00
Number of Employees	221	226	363	304	306

Current Assets	247,644,311	208,757,787	225,046,557	241,910,176	233,695,559
Current Liabilities	339,337,275	305,453,090	325,893,707	255,239,870	450,715,285
Total Capitalization	1,173,783,893	1,130,638,509	1,125,781,655	1,088,779,596	852,819,513
Long-Term Debt	578,643,851	578,592,568	578,541,415	562,391,395	378,076,160
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	571,540,096	531,695,941	526,890,240	506,038,201	454,743,353
Short-Term Debt	23,599,946	20,350,000	20,350,000	20,350,000	20,000,000
Pretax Income	119,850,575	102,252,986	79,187,233	77,397,702	74,057,990
Interest Expense	32,995,047	31,566,290	33,395,775	26,735,174	26,581,820
Common Dividends Paid	34,000,000	33,000,000	32,000,000	32,000,000	31,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	67,480,539	53,391,385	48,834,225	60,036,323	57,459,788
Internal Cash	118,258,982	150,875,230	118,337,135	(28,863,962)	107,572,552
Cash Outflows for Construction	117,033,531	93,010,376	121,816,039	111,608,267	104,458,431
Shares Outstanding (Millions)	1,000	1,000	2,000	2,000	2,000
Number of Employees	221	226	363	304	306

ROCHESTER GAS AND ELECTRIC CORPORATION
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
UTILITY PLANT					
1 Electric Utility Plant	\$1,859,947,154	\$1,690,660,714	\$1,565,272,324	\$1,504,890,163	\$1,471,153,006
2 Less Accum. Prov. For Deprec. & Amort.	546,049,884	536,731,664	514,746,546	493,743,504	467,737,654
3 Net Electric Utility Plant	1,313,897,270	1,153,929,050	1,050,525,778	1,011,146,659	1,003,415,352
4 Gas Utility Plant	698,599,384	671,778,920	643,021,584	624,712,699	615,076,978
5 Less Accum. Prov. For Deprec. & Amort.	268,240,047	256,231,219	244,088,639	232,448,690	223,058,229
6 Net Gas Utility Plant	430,359,337	415,547,701	398,932,945	392,264,009	392,018,749
7 Other Utility Plant	238,034,369	231,266,821	216,266,950	210,004,052	217,738,144
8 Less Accum. Prov. For Deprec. & Amort.	134,590,414	131,708,130	125,976,851	109,584,848	104,852,619
9 Net Other Utility Plant	103,443,955	99,558,691	90,290,099	100,419,204	112,885,525
10 Total Utility Plant	2,796,580,907	2,593,706,455	2,424,560,858	2,339,606,914	2,303,968,128
11 Less Accum. Prov. For Deprec. & Amort.	948,880,345	924,671,013	884,812,036	835,777,042	795,648,502
12 Net Total Utility Plant	1,847,700,562	1,669,035,442	1,539,748,822	1,503,829,872	1,508,319,626
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	3,654,831	3,654,831	2,479,877	2,479,877	2,479,877
14 Accum. Prov. For Deprec. & Amort.	(939,777)	(909,519)	(879,262)	(849,004)	(831,524)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies					
17 Other Investments	202,422	224,057	248,958	238,970	244,906
18 Other Special Funds	8,008,001	8,947,440	9,619,867	15,613,307	16,632,430
19 Total Other Property and Investments	10,925,477	11,916,809	11,469,440	17,483,150	18,525,689
CURRENT AND ACCRUED ASSETS					
20 Cash	4,302,260	4,032,167	3,541,366	6,119,843	7,130,601
21 Special Deposits					
22 Working Funds	259,352	280,904	418,854	318,190	533,759
23 Temporary Cash Investments		37,192,360	34,900,001		
24 Notes Receivable					
25 Accounts Receivable	136,961,354	134,096,486	152,256,043	156,893,893	186,929,037
26 Accum. Prov. For Uncollectible Accts.	(23,605,000)	(21,867,000)	(19,105,000)	(19,532,754)	(20,074,826)
27 Notes Receivable from Associated Cos.	46,110,000				
28 Accounts Receivable from Assoc. Cos.	4,254,267	15,349,492	13,716,270	13,616,227	12,979,350
29 Materials and Supplies	10,494,190	10,842,192	9,455,286	9,760,320	12,073,061
30 Gas Stored Underground - Current	17,225,809	28,157,036	27,313,451	27,760,164	55,682,540
31 Liquefied Natural Gas in Storage					
32 Prepayments	33,530,841	35,466,520	34,828,560	36,874,133	26,617,603
33 Interest and Dividends Receivable	35,548	26,280	19,752	19,623	68,296
34 Rents Receivable					
35 Accrued Utility Revenue	42,069,838	41,942,095	52,902,251	47,160,291	53,132,857
36 Misc. Current and Accrued Assets	2,503,679	10,774,507	8,759,907	8,286,303	47,949,453
37 Total Current and Accrued Assets	274,142,138	296,293,039	319,006,741	287,276,233	383,021,731
DEFERRED DEBITS					
38 Unamort. Debt Expense	13,698,515	14,699,194	14,082,818	15,260,668	11,741,983
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	873,357	2,638,531	551,846	96,385	5,986
41 Clearing Accounts					
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	521,279,393	491,826,883	539,882,369	600,420,633	664,658,385
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development					
46 Accumulated Deferred Income Taxes	170,389,171	231,570,573	227,253,242	238,825,460	281,390,538
47 Total Deferred Debits	706,240,436	740,735,181	781,770,275	854,603,146	957,796,892
48 Total Assets and Other Debits	\$2,839,008,613	\$2,717,980,471	\$2,651,995,278	\$2,663,192,401	\$2,867,663,938

ROCHESTER GAS AND ELECTRIC CORPORATION
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
PROPRIETARY CAPITAL					
Common Stock Issued	\$194,429,065	\$194,429,065	\$194,429,065	\$194,429,065	\$194,429,065
Preferred Stock Issued					
Capital Stock Subscribed					
Stock Liability for Conversion					
Premium on Capital Stock	519,192,263	519,192,263	519,192,263	519,192,263	519,192,263
Other Paid-in Capital	25,869,358	25,869,358	25,869,358	5,869,358	(19,130,642)
Installments Received on Capital Stock					
Capital Stock Expense	(15,118,364)	(15,118,364)	(15,118,364)	(15,118,364)	(15,118,364)
Retained Earnings	182,288,305	99,066,469	138,075,487	83,738,943	59,129,643
Accumulated Other Comprehensive Income				(67,995,699)	(95,764,871)
Unapp Undistributed Subsidiary Earnings	(117,238,170)				
Required Capital Stock	(57,023,316)	(177,898,262)	(181,459,384)	(117,238,170)	(117,238,170)
Total Proprietary Capital	732,399,141	645,540,529	680,988,425	602,877,396	525,498,924
LONG-TERM DEBT					
Bonds	757,850,000	757,850,000	536,000,000	636,000,000	638,750,000
Required Bonds					
Advances from Associated Companies					
Other Long-Term Debt			183,350,000	183,350,000	95,650,000
Unamortized Premium on Long-Term Debt					
Unamortized Discount on Long-Term Debt-Debit	(793,121)	(845,778)	(898,436)	(949,906)	(830,321)
Total Long-Term Debt	757,056,879	757,004,222	718,451,564	818,400,094	733,569,679
CURRENT AND ACCRUED LIABILITIES					
Notes Payable				16,000,000	188,540,000
Accounts Payable	112,012,349	116,696,890	109,044,220	64,189,849	98,767,192
Notes Payable to Associated Companies					
Accounts Payable to Associated Companies	9,068,902	16,103,494	9,862,878	18,158,248	15,339,730
Customer Deposits	5,354,802	5,726,214	5,993,025	6,034,066	4,286,645
Taxes Accrued	19,880,715	18,464,692	20,125,747	1,156,302	20,348,838
Interest Accrued	15,269,469	14,157,445	12,253,757	15,078,392	13,013,926
Dividends Declared					
Matured Long-Term Debt					
Matured Interest					
Tax Collections Payable	(60,123)	(49,169)	75,106	338,295	(171,186)
Misc. Current and Accrued Liabilities	47,652,761	48,066,239	47,090,927	44,871,084	62,660,955
Total Current and Accrued Liabilities	209,178,875	219,165,805	204,445,660	165,826,236	402,786,100
DEFERRED CREDITS					
Customer Advances for Construction					
Other Deferred Credits	239,244,778	196,147,090	201,625,076	237,166,476	292,146,045
Accumulated Deferred Investment Tax Credits	1,241,538	1,945,538	2,649,538	3,502,281	4,355,281
Deferred Gains from Disposition of Utility Plant					
Accumulated Deferred Income Taxes	526,919,261	552,805,911	524,963,944	529,179,045	507,971,256
Total Deferred Credits	767,405,577	750,898,539	729,238,558	769,847,802	804,472,582
OPERATING RESERVES					
Property Insurance Reserve					
Injuries and Damage Reserve	4,700,000	4,627,000	4,199,009	3,917,009	3,908,247
Pension and Benefits Reserve	162,499,922	130,651,681	102,526,612	90,920,858	128,468,622
Miscellaneous Operating Reserves	205,768,219	210,092,695	212,145,450	211,403,006	268,959,784
Total Operating Reserves	372,968,141	345,371,376	318,871,071	306,240,873	401,336,653
Total Liabilities and Other Credits	\$2,839,008,613	\$2,717,980,471	\$2,651,995,278	\$2,663,192,401	\$2,867,663,938

ROCHESTER GAS AND ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$595,218,996	\$638,877,516	\$661,381,689	\$648,248,084	\$685,237,331
Operating Expense:					
2 Operation Expense	367,579,092	407,253,222	429,100,711	454,782,128	451,545,765
3 Maintenance Expense	32,256,709	39,100,498	49,011,825	28,419,456	29,264,149
4 Depreciation Expense	34,387,326	32,878,724	38,952,469	44,404,861	42,910,461
5 Amort. and Depletion of Utility Plant	2,383,232	2,383,935	9,302,563	4,261,240	
6 Amort. of Utility Plant Acq. Adj.	(8,193,067)	(9,859,733)	(28,956,966)	1,208,588	82,109,220
7 Amort of Property Losses					
8 Amort of Conversion Expenses					5,060,101
9 Taxes Other than Income Taxes	68,424,320	69,618,180	63,156,719	51,908,025	51,411,851
10 Income Taxes	4,486,295	11,985,251	16,818,597	(1,582,086)	(10,503,293)
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant				134,964	
13 Total Operating Expenses	501,323,907	553,360,077	577,385,918	583,537,176	651,798,254
14 Net Operating Revenues	93,895,089	85,517,439	83,995,771	64,710,908	33,439,077
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	93,895,089	85,517,439	83,995,771	64,710,908	33,439,077
GAS OPERATING INCOME					
17 Operating Revenues	289,742,262	310,550,606	318,182,790	360,686,250	432,824,304
Operating Expense:					
18 Operation Expense	179,012,420	214,209,068	227,624,263	273,533,567	335,775,413
19 Maintenance Expense	8,455,116	10,040,133	8,403,516	6,931,906	6,337,723
20 Depreciation Expense	18,572,803	17,963,946	16,766,656	16,162,856	16,093,789
21 Amort. and Depletion of Utility Plant	1,402,626	1,404,174	5,073,646	2,179,117	
22 Amort. of Utility Plant Acq. Adj.	(8,840,570)	(15,440,570)	(6,175,529)	802,244	29,658,566
23 Amort of Property Losses					
24 Amort of Conversion Expenses					2,504,514
25 Taxes Other than Income Taxes	32,845,311	33,826,126	27,043,203	22,461,927	24,429,275
26 Income Taxes	17,734,970	13,588,072	9,406,788	6,662,918	341,887
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	249,182,676	275,590,949	288,142,543	328,734,535	415,141,167
30 Net Operating Revenues	40,559,586	34,959,657	30,040,247	31,951,715	17,683,137
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	40,559,586	34,959,657	30,040,247	31,951,715	17,683,137
33 Other Utility Operating Income					
34 Total Utility Operating Income	\$134,454,675	\$120,477,096	\$114,036,018	\$96,662,623	\$51,122,214

ROCHESTER GAS AND ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
OTHER INCOME					
Income - Merch., Jobbing & Contract Work		\$1,668	\$12,872	\$13,017	\$12,489
Income from Nonutility Operations	\$1,029,289	1,029,289	1,029,289	960,242	1,096,350
Nonoperating Rental Income	(30,258)	(30,258)	(30,258)	(45,571)	(36,371)
Equity in Earnings of Subsidiary Companies					
Interest and Dividend Income	243,062	168,486	276,811	255,231	4,064,891
Allowance for Funds Used During Construction	8,394,188	5,911,933	1,764,943	(121)	1,818,381
Miscellaneous Nonoperating Income	1,715,754	3,051,093	6,823,171	3,732,917	537,877
Gain on Disposition of Property				(966)	
Total Other Income	11,352,035	10,132,211	9,876,828	4,914,749	7,493,617
OTHER INCOME DEDUCTIONS					
Loss on Disposition of Property				32,249	
Miscellaneous Amortization					
Miscellaneous Income Deductions	957,287	528,702	415,886	261,221	2,101,170
Total Other Income Deductions	957,287	528,702	415,886	293,470	2,101,170
TAXES-OTHER INCOME AND DEDUCTIONS					
Taxes Other than Income Taxes	383,981	380,179	376,415		
Income Taxes	246,999	3,146,202	2,855,652	1,393,703	(1,713,578)
Total Taxes-Other Income & Deductions	630,980	3,526,381	3,232,067	1,393,703	(1,713,578)
Net Other Income and Deductions	9,763,768	6,077,128	6,228,875	3,227,576	7,106,025
INTEREST CHARGES					
Interest on Long-term Debt	48,231,861	48,350,762	54,732,936	55,946,959	39,172,130
Amortization of Debt Discount and Expense	1,056,899	959,778	1,149,071	2,463,465	4,894,005
Amortization of Premium on Debt-Credit	935,807	3,207,101	1,565,100		
Interest on Debt to Associated Company					
Other Interest Expense	10,772,040	13,045,601	8,481,242	16,870,475	10,136,428
Total Interest Charges	60,996,607	65,563,242	65,928,349	75,280,899	54,202,563
Income Before Extraordinary Items	83,221,836	60,990,982	54,336,544	24,609,300	4,025,676
EXTRAORDINARY ITEMS					
Extraordinary Income					
Extraordinary Deductions					
Income Taxes, Extraordinary Items					
Net Extraordinary Items					
Net Income	\$83,221,836	\$60,990,982	\$54,336,544	\$24,609,300	\$4,025,676
RETAINED EARNINGS					
Unappropriated Retained Earnings (BOP)	\$98,830,482	\$137,839,500	\$83,502,956	\$58,893,656	\$79,867,980
Balance Transferred from Income	83,221,836	60,990,982	54,336,544	24,609,300	4,025,676
Appropriations of Retained Earnings					
Dividends Declared-Preferred Stock					
Dividends Declared-Common Stock		100,000,000			25,000,000
Adjustments to Retained Earnings					
Net Change to Unapp. Retained Earnings	83,221,836	(39,009,018)	54,336,544	24,609,300	(20,974,324)
Unappropriated Retained Earnings (EOP)	182,052,318	98,830,482	137,839,500	83,502,956	58,893,656
Appropriated Retained Earnings (EOP)	235,987	235,987	235,987	235,987	235,987
Total Retained Earnings	\$182,288,305	\$99,066,469	\$138,075,487	\$83,738,943	\$59,129,643

Notes:

Beginning in 1996, the debt component of AFDUC is included with other interest expense.

ROCHESTER GAS AND ELECTRIC CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
Cash Flows from Operating Activities					
1 Net Income	\$83,221,836	\$60,990,982	\$54,336,544	\$24,609,300	\$4,025,676
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	82,141,715	76,505,121	149,926,383	127,588,682	117,995,472
3 Deferred Taxes & ITCs	(10,659,287)	36,266,831	2,134,419	39,619,592	(6,433,030)
4 Receivables and Inventory	31,259,101	25,338,681	651,651	88,854,876	(40,297,263)
5 Payables and Accrued Expenses	45,166	(9,177,934)	29,687,877	(36,664,751)	(2,263,212)
6 Regulatory Assets (Net)	43,918,074	41,828,562	(22,439,136)	(103,614,534)	42,250,273
7 Capitalized AFUDC - Equity	(8,394,188)	(5,911,933)	(1,764,943)	121	(1,818,381)
8 Undistributed Earnings of Affiliates					
9 Other Adjustments	6,224,606	(1,566,330)	(19,213,634)	4,392,255	(15,459,485)
10	4,835,363	2,558,876	8,073,544	1,340,694	(20,083,968)
11					
12 Net Cash From Operating Activities	<u>232,592,386</u>	<u>226,832,856</u>	<u>201,392,705</u>	<u>146,126,235</u>	<u>77,916,082</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(223,074,150)	(159,529,169)	(85,181,365)	(63,862,562)	(141,743,313)
14 Acquisition Of Other Non-Current Assets					
15 Investments in & Advances to Affiliates					
16 Contributions & Advances from Affiliates					
Net Proceeds - Sale Or Disposition Of:					
17 Property, Plant & Equipment					
18 Investments In Affiliated Companies					
19 Investment Securities					
20 Other Current Assets & Liabilities					
21 Other Cash Flows - Investing Activities					
22 Other Cash Flows - Investing Activities	(46,462,055)	(530,285)	12,210,848		
23					
24 Net Cash From Investing Activities	<u>(269,536,205)</u>	<u>(160,059,454)</u>	<u>(72,970,517)</u>	<u>(63,862,562)</u>	<u>(141,743,313)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt		38,500,000	(80,000,000)	89,050,000	(39,912,981)
26 Common Stock					
27 Preferred Stock					
28 Short-Term Debt			(16,000,000)	(172,540,000)	131,240,000
29 Dividends Paid		(100,000,000)			(25,000,000)
30 Other Cash Flows - Financing Activities		(2,628,192)			
31					
32					
33 Net Cash From Financing Activities		<u>(64,128,192)</u>	<u>(96,000,000)</u>	<u>(83,490,000)</u>	<u>66,327,019</u>
34 Net Increase/(Decrease) In Cash & Equivalents	(36,943,819)	2,645,210	32,422,188	(1,226,327)	2,499,788
35 Cash & Equivalents At Beginning Of Year	41,505,431	38,860,221	6,438,033	7,664,360	5,164,572
36 Cash & Cash Equiv. At End Of Year	\$4,561,612	\$41,505,431	\$38,860,221	\$6,438,033	\$7,664,360

ROCHESTER GAS AND ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
SALES AND CUSTOMER DATA					
ELECTRIC REVENUES					
Residential	\$288,349,407	\$283,799,602	\$286,995,147	\$255,998,371	\$238,832,133
Commercial	168,229,341	149,122,133	154,387,317	124,741,895	104,070,915
Industrial	59,746,719	55,302,209	65,485,938	49,668,258	52,653,696
Other Ultimate Customers	36,758,368	32,410,912	32,500,105	28,703,847	22,726,182
Total Revenues-Ultimate Customers	553,083,835	520,634,856	539,368,507	459,112,371	418,282,926
Resales	50,801,816	111,241,526	133,734,273	114,053,664	180,719,393
Other Operating Revenues	(8,666,655)	7,001,134	(11,721,091)	75,082,049	86,235,012
Total Electric Operating Revenues	\$595,218,996	\$638,877,516	\$661,381,689	\$648,248,084	\$685,237,331
KWH SALES (THOUSANDS)					
Residential	2,688,367	2,729,306	2,678,149	2,563,048	2,573,816
Commercial	2,626,563	2,629,940	2,617,025	2,543,805	2,621,899
Industrial	1,360,179	1,366,269	1,426,994	1,430,210	1,421,762
Other Ultimate Customers	556,041	562,244	561,563	552,710	567,114
Total Sales-Ultimate Customers	7,231,150	7,287,759	7,283,731	7,089,773	7,184,591
Resales	1,727,672	2,854,676	3,286,234	3,064,221	2,855,544
Total Kilowatt-Hour Sales	8,958,822	10,142,435	10,569,965	10,153,994	10,040,135
AVG CUSTOMERS PER MONTH					
Residential	328,581	327,182	325,421	322,796	321,621
Commercial	36,574	36,229	36,054	35,676	35,323
Industrial	920	933	959	999	1,034
Other Ultimate Customers	2,990	2,956	3,032	3,039	3,009
Total Ultimate Customers	369,065	367,300	365,466	362,510	360,987
Resales	48	49	49	49	49
Total Customers	369,113	367,300	365,515	362,559	361,036
ELECTRIC OPERATING REVENUE RELATIONSHIP					
Residential Sales					
Average Annual Bill Per Customer	\$878	\$867	\$882	\$793	\$743
Average KWH Consumption Per Customer	8,182	8,342	8,230	7,940	8,003
Average Revenue Per KWH Sold (Cents)	10.73	10.40	10.72	9.99	9.28
Commercial Sales					
Average Annual Bill Per Customer	\$4,600	\$4,116	\$4,282	\$3,497	\$2,946
Average KWH Consumption Per Customer	71,815	72,592	72,586	71,303	74,226
Average Revenue Per KWH Sold (Cents)	6.40	5.67	5.90	4.90	3.97
Industrial Sales					
Average Annual Bill Per Customer	\$64,942	\$59,274	\$68,286	\$49,718	\$50,922
Average KWH Consumption Per Customer	1,478,455	1,464,383	1,488,002	1,431,642	1,375,012
Average Revenue Per KWH Sold (Cents)	4.39	4.05	4.59	3.47	3.70
ELECTRIC OPERATION AND MAINTENANCE EXPENSES					
Steam Power Expense	\$92,980	\$119,050	\$122,544	(\$217,383)	\$12,773,410
Nuclear Power Expense					
Hydraulic Power Expense	2,928,908	3,481,565	2,090,629	2,023,816	1,833,947
Other Power Generation Expense	4,021,032	4,886,822	4,386,077	4,256,341	4,618,337
Other Power Supply Expense	201,849,516	251,365,269	281,212,170	304,913,435	306,916,607
Total Power Production Expense	208,892,436	259,852,706	287,811,420	310,976,209	326,142,301
Transmission Expense	7,639,610	8,271,882	9,535,992	8,459,708	8,664,458
Distribution Expense	39,303,703	45,668,654	55,689,466	38,171,354	35,783,530
Customer Account Expense	62,135,206	56,222,542	49,825,051	47,046,707	36,860,873
Sales Expense	4,685,839	3,655,850	2,125,653	2,836,651	6,766,702
Administrative and General	77,179,007	72,682,086	73,124,954	75,710,955	66,592,050
Total Operation & Maintenance Expense	\$399,835,801	\$446,353,720	\$478,112,536	\$483,201,584	\$480,809,914

Notes:

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

**ROCHESTER GAS AND ELECTRIC CORPORATION
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,**

	2012	2011	2010	2009	2008
1 Total Revenues	\$595,218,996	\$638,877,516	\$661,381,689	\$648,248,084	\$685,237,331
2 Sales of Electricity (KWHs-000)	8,958,822	10,142,435	10,569,965	10,153,994	10,040,135
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$191,490,142	\$242,212,187	\$272,755,729	\$297,304,539	\$307,079,682
4 Wages and Benefits	32,887,406	29,821,560	26,098,400	27,817,995	35,880,957
5 Other Expenses	175,458,253	174,319,973	179,258,407	158,214,014	137,849,275
6 Depreciation & Amortization Expenses	28,577,491	25,402,926	19,298,066	49,874,689	130,079,782
7 Income Taxes-Operating	4,486,295	11,985,251	16,818,597	(1,582,086)	(10,503,293)
8 Other Taxes-Operating	68,424,320	69,618,180	63,156,719	51,908,025	51,411,851
9 Capital Costs	93,895,089	85,517,439	83,995,771	64,710,908	33,439,077
10 Total	\$595,218,996	\$638,877,516	\$661,381,689	\$648,248,084	\$685,237,331
PERCENT OF REVENUE					
11 Fuel and Purchased Power	32.2	37.9	41.2	45.9	44.8
12 Wages and Benefits	5.5	4.7	3.9	4.3	5.2
13 Other Expenses	29.5	27.3	27.1	24.4	20.1
14 Depreciation & Amortization Expenses	4.8	4.0	2.9	7.7	19.0
15 Income Taxes-Operating	0.8	1.9	2.5	-0.2	-1.5
16 Other Taxes-Operating	11.5	10.9	9.5	8.0	7.5
17 Capital Costs	15.8	13.4	12.7	10.0	4.9
18 Total	100.0	100.0	100.0	100.0	100.0

Notes:

Includes Sales for Resale

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Data Field Below**Fuel and Purchased Power**

Steam - Fuel				(630,033)	6,512,446
Nuclear - Fuel					
Hydro - Water for Power			(1,557)	376,648	398,458
Other Power - Fuel	2,290,099	3,416,921	2,365,604	2,625,657	2,924,556
Purchased Power	189,200,043	238,795,266	270,391,682	294,932,267	297,244,222
Total Fuel and Purchased Power	191,490,142	242,212,187	272,755,729	297,304,539	307,079,682
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	191,490,142	242,212,187	272,755,729	297,304,539	307,079,682

Wages and Benefits

Salaries	30,888,404	28,253,775	31,287,413	34,110,590	41,368,802
Pensions and Benefits	1,999,002	1,567,785	(5,189,013)	(6,292,595)	(5,487,845)
Total Wages and Benefits	32,887,406	29,821,560	26,098,400	27,817,995	35,880,957

Other Expenses

Total O&M Expenses	399,835,801	446,353,720	478,112,536	483,201,584	480,809,914
-Total Fuel and PP	191,490,142	242,212,187	272,755,729	297,304,539	307,079,682
-Wages and Benefits	32,887,406	29,821,560	26,098,400	27,817,995	35,880,957
-Other Gains					
+Other Losses				134,964	
-Other Revenues					
Other Expenses/Income	175,458,253	174,319,973	179,258,407	158,214,014	137,849,275

Depreciation and Amortization

Depreciation Exp	34,387,326	32,878,724	38,952,469	44,404,861	42,910,461
Amort & Depl of Utility Plant	2,383,232	2,383,935	9,302,563	4,261,240	
Amort of Other Utility Plant	(8,193,067)	(9,859,733)	(28,956,966)	1,208,588	82,109,220
Amort of Property Losses					
Amort of Conversion Expenses					5,060,101
Total Depre and Amort	28,577,491	25,402,926	19,298,066	49,874,689	130,079,782

Fuel and PP related to Sales for Resale (Not Used)

Total Fuel and PP	191,490,142	242,212,187	272,755,729	297,304,539	307,079,682
divided by Total MWHs	8,958,822	10,142,435	10,569,965	10,153,994	10,040,135
Fuel Cost per KWH	0.0214	0.0239	0.0258	0.0293	0.0306
times Sales for Resale MWHs	1,727,672	2,854,676	3,286,234	3,064,221	2,855,544
Sales for Resale Fuel	36,928,087	68,172,714	84,800,579	89,719,061	87,337,426

ROCHESTER GAS AND ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2012	2011	2010	2009	2008
ELECTRIC UTILITY PLANT					
Intangible	\$2,364,780	\$2,352,993	\$2,352,993	\$2,352,993	\$2,352,993
Production					
Steam	13,786,070	13,232,442	13,242,634	15,452,175	13,152,127
Nuclear					
Hydraulic	156,810,092	68,032,029	60,687,207	60,480,725	58,388,097
Other	21,630,935	21,630,935	21,630,935	21,630,935	21,611,179
Transmission	506,594,849	483,878,035	453,848,682	448,078,078	432,268,751
Distribution	963,282,272	909,031,671	875,760,133	874,230,787	853,286,123
General	27,955,487	26,627,226	29,261,765	30,264,555	26,529,713
Electric - Purchased or Sold					
Experimental - Unclassified					
Nuclear Fuel Assemblies					
Total Electric Plant In Service	1,692,424,485	1,524,785,331	1,456,784,349	1,452,490,248	1,407,588,983
Leased To Others					
Held For Future Use	448,666	448,666	1,623,620	1,623,620	1,830,735
Construction Work in Progress	167,074,003	165,426,717	106,864,355	50,776,295	61,733,288
Aquisition Adjustments					
Total Electric Utility Plant	1,859,947,154	1,690,660,714	1,565,272,324	1,504,890,163	1,471,153,006
Accum. Provision - Depr. & Amort.	546,049,885	536,731,664	514,746,546	493,743,504	467,737,654
Net Electric Plant	\$1,313,897,269	\$1,153,929,050	\$1,050,525,778	\$1,011,146,659	\$1,003,415,352
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	1.32	1.40	1.56	1.79	0.95
Total Capitalization	\$1,546,479,336	\$1,463,204,843	\$1,383,439,989	\$1,505,273,189	\$1,447,608,603
<u>Percent Of Capitalization (Incl S-T Debt)</u>					
Long-Term Debt	49.0%	51.7%	51.9%	54.4%	50.7%
Preferred Stock					
Common Stock & Retained Earnings	51.0%	48.3%	49.2%	44.6%	36.3%
Short-Term Debt			-1.2%	1.1%	13.0%
Pretax Coverage of Interest Expense	2.73	2.23	2.27	1.35	0.76
Com. Stock Dividends as a % of Earnings		164.0%			621.0%
Return on Common Equity	11.1%	8.8%	8.0%	16.2%	0.7%
Internal Cash Generated as a % of					
Cash Outflows for Construction	104.3%	142.2%	236.4%	228.8%	55.0%
Earnings per Share	\$2.14	\$1.57	\$1.40	\$2.49	\$0.10
Book Value per Share	\$20.30	\$18.16	\$17.51	\$17.25	\$13.51
Dividends per Share		\$2.57			\$0.64
Number of Employees	634	640	833	771	781

Current Assets	274,142,138	296,293,039	318,986,510	287,215,974	383,021,731
Current Liabilities	207,852,882	211,245,219	204,445,660	160,531,806	402,786,100
Total Capitalization	1,546,479,336	1,463,204,843	1,383,439,989	1,505,273,189	1,447,608,603
Long-Term Debt	757,056,879	757,004,222	718,451,564	818,400,094	733,569,679
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	789,422,457	706,200,621	680,988,425	670,873,095	525,498,924
Short-Term Debt			(16,000,000)	16,000,000	188,540,000
Pretax Income	166,686,707	146,050,419	149,345,930	101,743,455	40,960,808
Interest Expense	60,996,607	65,563,242	65,928,349	75,280,899	54,202,563
Common Dividends Paid		100,000,000			25,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	83,221,836	60,990,982	54,336,544	96,662,623	4,025,676
Internal Cash	232,592,386	226,832,856	201,392,705	146,126,235	77,916,082
Cash Outflows for Construction	223,074,150	159,529,169	85,181,365	63,862,562	141,743,313
Shares Outstanding	38,885,813	38,885,813	38,885,813	38,885,813	38,885,813
Number of Employees (Total)	634	640	833	771	781
Misc Deferred Debits - Net	282,034,615	295,679,793	338,257,293	363,254,157	372,512,340