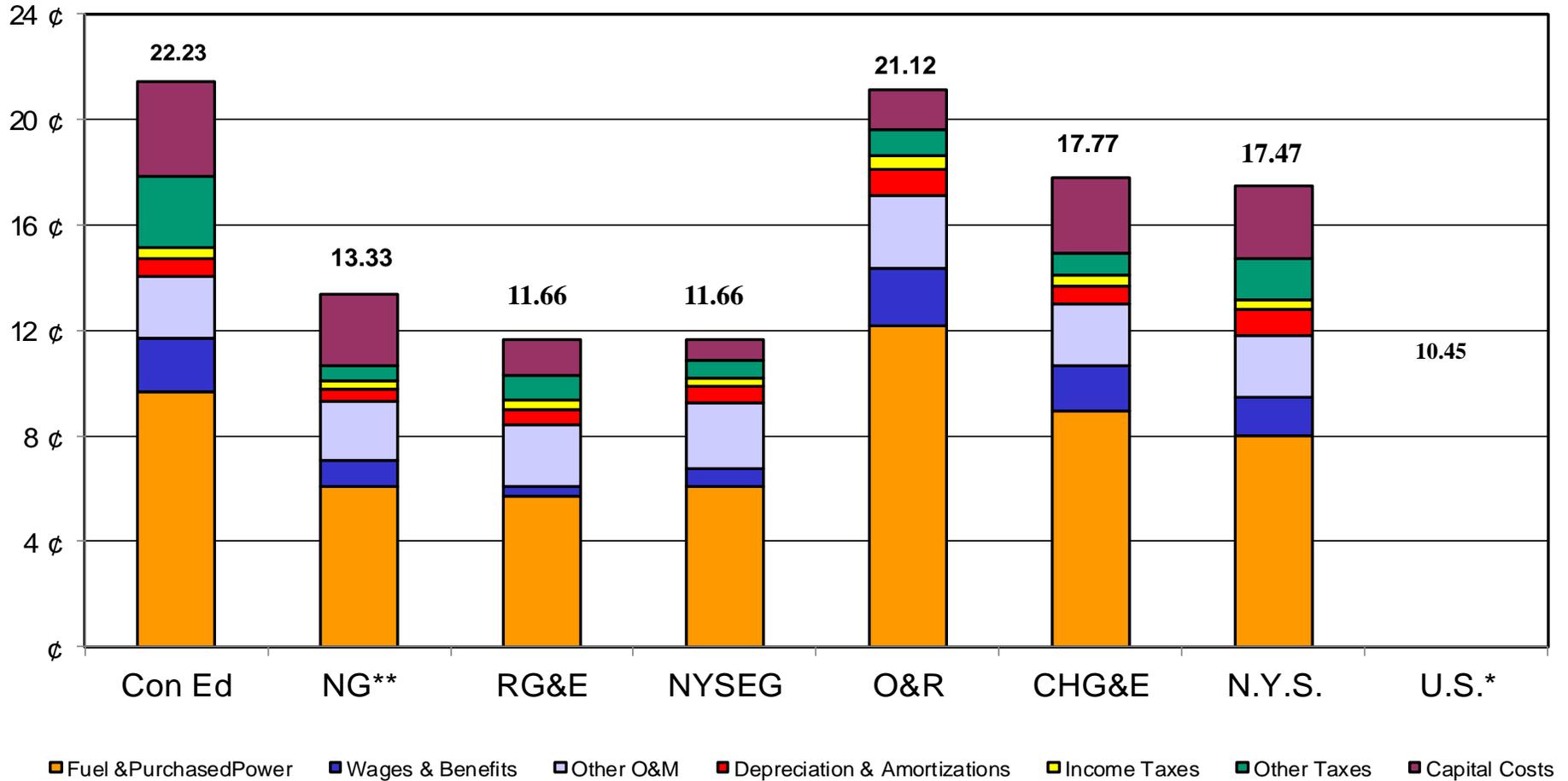


# 2014 Avg. Cost per Ultimate Customer kWh Electricity

Source: 2014 PSC Annual Reports and the Energy Information Administration



\*U.S. average is for 2014

\*\* Excludes NYPA Expansion and Replacement Revenues and kWhs.

NOTE: Breakdown of cost components is based on the ratio of individual cost components to total company expense.