

Table 9 C

**COMBINATION ELECTRIC AND GAS INDUSTRY**  
**COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - GAS**  
**FOR THE YEAR ENDED DECEMBER 31,**

	2003	2002	2001	2000	1999
<b>SALES AND CUSTOMER DATA</b>					
<b>GAS REVENUES (\$000s)</b>					
1 Residential	\$1,865,700	\$1,483,886	\$1,719,183	\$1,620,994	\$1,433,611
2 Commercial	759,118	553,700	697,426	575,998	472,394
3 Industrial	50,421	49,712	53,570	56,505	49,038
4 Other Ultimate Customers	146,847	85,448	136,652	108,433	73,062
5 Total Revenues-Ultimate Customer	2,822,086	2,172,746	2,606,831	2,361,930	2,028,105
6 Sales for Resale	25,944	47,228	45,390	135,646	106,560
7 Total Revenues from Gas Sales	2,848,030	2,219,974	2,652,221	2,497,576	2,134,666
8 Transportation Sales	225,598	275,822	232,530	233,958	211,682
9 Other Gas Operating Revenues	73,882	35,842	74,130	11,570	46,341
10 Total Gas Operating Revenues	\$3,147,511	\$2,531,638	\$2,958,880	\$2,743,104	\$2,392,689
<b>SALES (MCF)</b>					
11 Residential	164,069,508	151,466,351	157,189,910	170,947,624	160,562,717
12 Commercial	73,689,349	69,199,634	72,720,587	78,740,815	72,416,478
13 Industrial	7,762,237	7,817,894	7,649,202	13,311,699	14,091,453
14 Other Ultimate Customers	13,025,973	11,341,548	12,570,139	10,529,823	12,498,795
15 Total Sales-Ultimate Customers	258,547,067	239,825,427	250,129,839	273,529,961	259,569,443
16 Sales for Resale	6,559,820	16,926,873	12,514,026	33,618,080	40,561,007
17 Transportation Sales	253,168,101	323,912,581	283,484,206	328,157,225	229,213,971
18 Other Gas Sales	3,721	9,490	5,481,692	844,284	2,049,646
19 Total Sales	518,278,709	580,674,372	551,609,763	636,149,549	531,394,067
<b>AVG CUSTOMERS PER MONTH</b>					
20 Residential	1,949,281	1,977,143	2,019,837	2,049,416	2,064,361
21 Commercial	218,764	236,952	211,547	210,811	208,772
22 Industrial	1,577	1,537	1,595	1,866	1,946
23 Other Ultimate Customers	5,898	5,914	6,441	6,489	6,753
24 Total Ultimate Customers	2,175,519	2,221,546	2,239,420	2,268,581	2,281,832
25 Resales	2	10	9	19	18
26 Total Customers	2,175,521	2,221,556	2,239,429	2,268,600	2,281,850
<b>GAS OPERATING REVENUES RELATIONSHIP</b>					
<b>RESIDENTIAL SALES</b>					
27 Average Annual Bill Per Customer	\$957	\$751	\$851	\$791	\$694
28 Average MCF Consumption Per Customer	84.2	76.6	77.8	83.4	77.8
29 Average Revenue Per MCF Sold	\$11.37	\$9.80	\$10.94	\$9.48	\$8.93
<b>COMMERCIAL SALES</b>					
30 Average Annual Bill Per Customer	\$3,470	\$2,337	\$3,297	\$2,732	\$2,263
31 Average MCF Consumption Per Customer	336.8	292.0	343.8	373.5	346.9
32 Average Revenue Per MCF Sold	\$10.30	\$8.00	\$9.59	\$7.32	\$6.52
<b>INDUSTRIAL SALES</b>					
33 Average Annual Bill Per Customer	\$31,979	\$32,344	\$33,586	\$30,282	\$25,200
34 Average MCF Consumption Per Customer	4,923.2	5,086.5	4,795.7	7,133.8	7,241.2
35 Average Revenue Per MCF Sold	\$6.50	\$6.36	\$7.00	\$4.24	\$3.48
<b>GAS OPERATION AND MAINTENANCE EXPENSES (\$000s)</b>					
36 Steam					
37 Manufactured Gas	238	488	630	620	603
38 Natural Gas - Production & Gathering	125			0	4
39 Purchased Gas	2,163,952	1,335,707	1,866,291	1,664,000	1,432,974
40 Other	(333,404)	(80,442)	(158,324)	(199,313)	(383,757)
41 Total Production Expense	1,831,294	1,255,752	1,708,597	1,465,307	1,049,824
42 Natural Gas Storage Expense	5,225	4,662	5,177	6,488	7,492
43 Transmission Expense	14,813	13,342	12,849	19,465	37,664
44 Distribution Expense	184,686	198,482	205,858	208,740	189,890
45 Customer Account Expense	114,652	117,592	112,057	114,450	106,959
46 Sales Expense	3,512	2,930	5,060	5,372	5,015
47 Administrative and General	143,155	143,918	120,425	138,823	165,731
48 Total O & M Expense	\$2,297,335	\$1,736,678	\$2,170,023	\$1,958,644	\$1,562,575

**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 MCF 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.

**COMBINATION ELECTRIC AND GAS INDUSTRY  
DISTRIBUTION OF GAS REVENUES  
YEARS ENDED DECEMBER 31,  
(\$000s)**

	2003	2002	2001	2000	1999	
Total Revenues (\$000s)	\$3,147,511	\$2,531,638	\$2,958,880	\$2,743,104	\$2,392,707	1
Sales of Gas (MCF)	270,204,270	262,512,190	273,016,413	310,733,892	304,181,732	2
<b>DOLLAR AMOUNTS</b>						
Purchased Gas & Other Supply Exp.	\$1,868,868	\$1,280,334	\$1,729,432	\$1,491,259	\$1,095,194	3
Wages and Benefits	242,270	249,408	251,066	263,830	293,643	4
Other Operation & Maintenance Exp.	186,959	206,935	189,525	203,555	148,729	5
Depreciation & Amortization Expense	158,511	151,613	143,706	137,742	140,902	6
Income Taxes-Operating	168,081	97,083	99,580	103,304	119,332	7
Other Taxes-Operating	242,543	256,688	257,341	251,313	271,259	8
Capital Costs	280,278	289,576	288,230	292,101	323,647	9
Total	\$3,147,511	\$2,531,638	\$2,958,880	\$2,743,104	\$2,392,707	10
<b>PERCENT OF REVENUES</b>						
Purchased Gas & Other Supply Exp.	59.4	50.6	58.4	54.4	45.8	11
Wages and Benefits	7.7	9.9	8.5	9.6	12.3	12
Other Operation & Maintenance Exp.	5.9	8.2	6.4	7.4	6.2	13
Depreciation & Amortization Expense	5.0	6.0	4.9	5.0	5.9	14
Income Taxes-Operating	5.3	3.8	3.4	3.8	5.0	15
Other Taxes-Operating	7.7	10.1	8.7	9.2	11.3	16
Capital Costs	8.9	11.4	9.7	10.6	13.5	17
Total	100.0	100.0	100.0	100.0	100.0	18
<b>DOLLARS PER MCF</b>						
Purchased Gas & Other Supply Exp.	6.92	4.88	6.33	4.80	3.60	19
Wages and Benefits	0.90	0.95	0.92	0.85	0.97	20
Other Operation & Maintenance Exp.	0.69	0.79	0.69	0.66	0.49	21
Depreciation & Amortization Expense	0.59	0.58	0.53	0.44	0.46	22
Income Taxes-Operating	0.62	0.37	0.36	0.33	0.39	23
Other Taxes-Operating	0.90	0.98	0.94	0.81	0.89	24
Capital Costs	1.04	1.10	1.06	0.94	1.06	25
Total	11.65	9.64	10.84	8.83	7.87	26

**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 MCF 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****Purchased Gas and Other Supply Exp.**

Liquidified Petro Gas					
Other Gas Supply	1,862,086	1,257,102	1,711,406	1,465,307	1,050,038
Gas Storage	6,250	4,943	5,422	13,723	29,830
Transmission Expense	533	18,289	12,604	12,229	15,325
Total Purchased Gas	1,868,868	1,280,334	1,729,432	1,491,259	1,095,194
-Total PG related to Sales for Resale					
PG - Ultimate Customers	1,868,868	1,280,334	1,729,432	1,491,259	1,095,194

**Wages and Benefits**

Salaries	215,628	227,979	251,788	251,998	248,095
Pensions and Benefits	26,641	21,429	(722)	11,832	45,547
Total Wages and Benefits	242,270	249,408	251,066	263,830	293,643

**Other Expenses**

Total O&M Expenses	2,297,335	1,736,678	2,170,023	1,958,644	1,562,788
-Total Purchased Gas	1,868,107	1,280,334	1,729,432	1,491,259	1,120,416
-Wages and Benefits	242,270	249,408	251,066	263,830	293,643
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	186,959	206,935	189,525	203,555	148,729

**Depreciation and Amortization**

Depreciation Exp	157,297	150,359	142,471	136,283	140,902
Amort & Depl of Utility Plant	1,214	1,253	1,235	1,460	
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	158,511	151,613	143,706	137,742	140,902

**Fuel and PP related to Sales for Resale**

Total PG	1,868,107	1,280,334	1,729,432	1,491,259	1,104,960
divided by Total MCFs	270,204	262,512	273,016	310,734	304,182
Fuel Cost per MCF	6.9137	4.8772	6.3345	4.7992	3.6326
times Sales for Resale MCFs					
Sales for Resale PG					

Table 11 C

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

	2003	2002	2001	2000	1999
<b>Gas Utility Plant</b>					
1 Intangible Production	\$10,642	\$10,642	\$10,642	\$14,708	\$14,203
2 Manufactured Gas	6,671	6,732	10,843	10,524	10,302
3 Natural Gas	5,313	5,616	5,896	6,147	2,315
Natural Gas Storage					
4 Underground Storage	22,892	22,891	22,891	22,890	22,890
5 Other Storage	40,097	39,495	39,109	38,542	38,353
6 Transmission	544,598	500,156	466,221	452,690	442,871
7 Distribution	4,855,121	4,625,155	4,457,238	4,273,226	4,087,988
8 General	86,795	68,679	66,608	66,183	69,148
9 Gas - Purchased or Sold					
10 Experimental - Unclassified				1,192	1,192
11 Gas - Stored Underground, Non-current	2,522	2,522	2,522	2,522	2,522
12 Total Plant In Service	5,574,652	5,281,889	5,081,971	4,888,624	4,691,785
13 Plant Leased To Others	\$3,002	\$3,305			
14 Plant Held For Future Use	73	73	76	76	76
15 Construction Work In Progress	162,018	159,515	107,502	82,282	84,093
16 Aquisition Adjustments	225,787	227,558	11,264	11,582	12,030
17 Total Gas Utility Plant	5,965,531	5,672,341	5,200,812	4,982,564	4,787,983
18 Accum. Prov. - Depr & Amort.	1,637,531	1,556,420	1,471,878	1,388,303	1,303,262
19 Net Gas Utility Plant	\$4,328,000	\$4,115,921	\$3,728,934	\$3,594,261	\$3,484,722
<b>Selected Ratios and Statistics</b>					
20 Current Assets / Current Liabilities	1.08	1.20	1.39	0.83	0.82
21 Total Capitalization (\$000s)	\$24,326,481	\$23,355,879	\$22,955,377	\$23,700,574	\$23,851,056
<u>Percent Of Capitalization (Incl. S-T-Debt)</u>					
22 Long-Term Debt	49.5%	54.5%	55.7%	56.1%	54.1%
23 Preferred Stock	1.6%	1.8%	3.8%	3.8%	3.8%
24 Common Stock & Retained Earnings	45.6%	43.3%	40.3%	38.4%	39.1%
25 Short-Term Debt	3.3%	0.3%	0.2%	1.8%	3.0%
26 Pretax Coverage of Interest Expense	3.09	2.55	2.55	2.42	2.71
27 Com. Stock Dividends as a % of Earnings	43.0%	49.5%	79.3%	92.3%	170.7%
28 Return on Common Equity	13.5%	13.7%	11.0%	10.0%	9.8%
Internal Cash Generated as a % of					
29 Cash Outflows for Construction	108.3%	94.7%	166.1%	145.2%	3001.5%
30 Earnings per Share	\$2.64	\$2.45	\$1.85	\$1.69	\$1.90
31 Book Value per Share	\$20.44	\$18.62	\$17.05	\$16.75	\$17.15
32 Dividends per Share	\$1.14	\$1.21	\$1.47	\$1.56	\$3.24
33 Number of Employees	3,647	3,843	3,985	4,522	4,231

**Notes:**

Data after 1997 does not include LILCO

Current Assets	3,995,081,498	3,955,824,942	3,459,870,119	2,825,433,132	2,485,982,975
Current Liabilities	3,692,215,933	3,301,933,716	2,489,260,095	3,400,085,213	3,039,911,554
Total Capitalization	24,326,480,603	23,355,879,018	22,955,377,080	23,700,574,371	23,851,055,644
Long-Term Debt	12,047,704,289	12,734,710,295	12,779,093,656	13,285,218,263	12,915,110,502
Preferred Stock	382,076,926	427,073,327	881,551,427	889,171,452	896,791,477
Common Stock and Retained Earnings (Excl. Preferred Stock)	11,099,614,350	10,114,760,708	9,259,339,796	9,099,395,894	9,314,257,383
Short-Term Debt	797,085,038	79,334,688	35,392,201	426,788,762	724,896,282
Pretax Income	2,483,673,431	2,479,467,966	2,609,191,041	2,553,643,279	2,894,957,571
Interest Expense	803,344,032	972,470,675	1,023,230,962	1,057,162,760	1,068,379,080
Dividends Paid	617,975,729	657,886,386	798,333,441	846,612,982	1,760,842,748
Net Income (Excl. Preferred Stock Dividends)	1,436,254,963	1,329,217,664	1,006,814,975	917,483,814	1,031,293,926
Internal Cash	1,658,259,863	1,535,655,629	1,495,898,505	2,338,064,646	2,768,628,715
Cash Outflows for Construction	1,531,698,262	1,621,855,773	900,681,733	1,610,198,203	92,240,971
Shares Outstanding (Millions)	543,110,334.00	543,110,334.00	543,110,334.00	543,110,334.00	543,110,334.00
Number of Employees	3,647	3,843	3,985	4,522	4,231

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

	2003	2002	2001	2000	1999	1998
<b>SALES AND CUSTOMER DATA</b>						
<b>GAS REVENUES</b>						
1 Residential	\$64,038,622	\$48,909,619	\$53,071,540	\$44,881,426	\$40,698,911	\$37,072,250
2 Commercial	36,151,437	29,771,502	32,575,674	27,008,632	23,188,916	21,550,129
3 Industrial	4,838,225	4,849,476	4,833,955	10,366,215	14,337,728	10,744,425
4 Other Ultimate Customers	9,451,898	9,625,640	11,660,366	13,245,236	10,061,540	9,117,367
5 Total Revenues-Ultimate Customer	114,480,182	93,156,237	102,141,535	95,501,509	88,287,095	78,484,171
6 Sales for Resale	719,844	4,933,111	1,078,560	5,184,184	311,147	746,684
7 Total Revenues from Gas Sales	115,200,026	98,089,348	103,220,095	100,685,693	88,598,242	79,230,855
8 Transportation Sales	6,510,188	6,002,248	4,337,856	4,203,805	3,394,800	2,194,442
9 Other Gas Operating Revenues	1,941,827	1,741,083	3,158,846	2,149,197	2,120,201	3,536,730
10 Total Gas Operating Revenues	\$123,652,041	\$105,832,679	\$110,716,797	\$107,038,695	\$94,113,243	\$84,962,027
<b>SALES (MCF)</b>						
11 Residential	5,425,331	4,534,623	4,778,646	4,801,366	4,438,179	4,097,741
12 Commercial	3,731,342	3,585,107	3,658,012	3,711,310	3,423,920	3,287,338
13 Industrial	531,385	677,285	589,670	1,802,062	4,191,349	3,451,179
14 Other Ultimate Customers	1,045,581	1,344,568	1,914,549	1,805,242	1,670,262	1,742,555
15 Total Sales-Ultimate Consumer	10,733,639	10,141,584	10,940,876	12,119,981	13,723,709	12,578,813
16 Sales for Resale	152,803	1,442,235	(796,305)	1,178,027	121,278	302,333
17 Transportation Sales	5,097,383	5,759,890	4,896,013	3,323,278	3,771,463	3,344,929
18 Other Gas Sales			5,476,536	262,573	205,284	279,775
19 Total Sales	15,983,825	17,343,709	20,517,119	16,883,859	17,821,734	16,505,850
<b>AVG CUSTOMERS PER MONTH</b>						
20 Residential	57,814	56,666	56,275	54,674	53,725	53,387
21 Commercial	8,156	8,059	8,073	7,873	7,735	7,688
22 Industrial	293	299	303	293	291	297
23 Other Customers	702	701	692	695	673	657
24 Total Ultimate Consumer	66,965	65,725	65,343	63,534	62,424	62,029
25 Resales		1	1	1		
26 Total Consumers	66,965	65,726	65,344	63,535	62,424	62,029
<b>GAS OPERATING REVENUES RELATIONSHIP</b>						
<b>RESIDENTIAL SALES</b>						
27 Average Annual Bill Per Customer	\$1,108	\$863	\$943	\$821	\$758	\$694
28 Average MCF Consumption Per Customer	93.8	80.0	84.9	87.8	82.6	76.8
29 Average Revenue Per MCF Sold	\$11.80	\$10.79	\$11.11	\$9.35	\$9.17	\$9.05
<b>COMMERCIAL SALES</b>						
30 Average Annual Bill Per Customer	\$4,432	\$3,694	\$4,035	\$3,431	\$2,998	\$2,803
31 Average MCF Consumption Per Customer	457.5	444.9	453.1	471.4	442.7	427.6
32 Average Revenue Per MCF Sold	\$9.69	\$8.30	\$8.91	\$7.28	\$6.77	\$6.56
<b>INDUSTRIAL SALES</b>						
33 Average Annual Bill Per Customer	\$16,513	\$16,219	\$15,954	\$35,380	\$49,271	\$36,177
34 Average MCF Consumption Per Customer	1,813.6	2,265.2	1,946.1	6,150.4	14,403.3	11,620.1
35 Average Revenue Per MCF Sold	\$9.10	\$7.16	\$8.20	\$5.75	\$3.42	\$3.11
<b>GAS OPERATION AND MAINTENANCE EXPENSES</b>						
36 Steam	\$382,767					
37 Manufactured Gas		158,969	146,213	230,684	170,539	151,377
38 Natural Gas - Production & Gathering						
39 Purchased Gas	79,703,290	60,422,780	65,593,087	71,759,148	64,359,289	51,774,551
40 Other	(2,960,155)	1,856,012	(1,703,007)	(7,373,967)	(10,302,635)	(6,693,676)
41 Total Production Expense	77,125,902	62,437,761	64,036,293	64,615,865	54,227,193	45,232,252
42 Natural Gas Storage Expense						
43 Transmission Expense	846,633	786,063	735,807	560,304	630,942	553,974
44 Distribution Expense	5,724,826	5,935,391	5,705,708	6,023,039	5,808,960	5,759,453
45 Customer Account Expense	3,480,911	3,014,480	2,706,677	2,605,040	2,529,013	2,533,328
46 Sales Expense	270,463	77,335	64,908	72,110	90,519	96,053
47 Administrative and General	3,938,094	3,893,796	4,270,263	4,879,990	3,287,812	3,811,392
48 Total O & M Expense	\$91,386,829	\$76,144,826	\$77,519,656	\$78,756,348	\$66,574,439	\$57,986,452

**Notes:**

N/A - Breakout of Commercial and Industrial not available from annual reports before 1996.

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 MCF 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 GAS REVENUES**  
**YEARS ENDED DECEMBER 31,**

	2003	2002	2001	2000	1999	1998	
Total Revenues	\$123,652,041	\$105,832,679	\$110,716,797	\$107,038,695	\$94,131,182	\$84,962,027	1
Sales of Gas (MCF)	15,983,825	17,343,709	20,517,119	16,883,859	17,821,734	12,881,146	2
<b>DOLLAR AMOUNTS</b>							
Purchased Gas & Other Supply Exp.	\$79,703,290	\$60,422,780	\$64,772,100	\$65,176,169	\$54,858,135	\$45,093,986	3
Wages and Benefits	7,090,201	7,125,471	8,665,500	9,084,909	8,233,007	9,800,526	4
Other Operation & Maintenance Exp.	4,593,338	8,596,575	4,082,056	4,495,270	(6,017,857)	3,091,940	5
Depreciation & Amortization Expense	5,995,130	5,698,177	4,940,793	4,940,793	4,755,683	4,563,840	6
Income Taxes-Operating	6,671,719	8,555,700	5,231,000	5,231,000	3,542,500	3,527,100	7
Other Taxes-Operating	7,747,850	8,207,211	7,909,122	7,909,122	9,613,732	10,000,951	8
Capital Costs	11,850,513	7,226,765	15,116,226	10,201,432	19,145,982	8,883,684	9
Total	\$123,652,041	\$105,832,679	\$110,716,797	\$107,038,695	\$94,131,182	\$84,962,027	10
<b>PERCENT OF REVENUES</b>							
Purchased Gas & Other Supply Exp.	64.5	57.1	58.5	60.9	58.3	53.1	11
Wages and Benefits	5.7	6.7	7.8	8.5	8.7	11.5	12
Other Operation & Maintenance Exp.	3.7	8.1	3.7	4.2	-6.4	3.6	13
Depreciation & Amortization Expense	4.8	5.4	4.5	4.6	5.1	5.4	14
Income Taxes-Operating	5.4	8.1	4.7	4.9	3.8	4.2	15
Other Taxes-Operating	6.3	7.8	7.1	7.4	10.2	11.7	16
Capital Costs	9.6	6.8	13.7	9.5	20.3	10.5	17
Total	100.0	100.0	100.0	100.0	100.0	99.9	18
<b>DOLLARS PER MCF</b>							
Purchased Gas & Other Supply Exp.	4.99	3.48	3.16	3.86	3.08	3.50	19
Wages and Benefits	0.44	0.41	0.42	0.54	0.46	0.76	20
Other Operation & Maintenance Exp.	0.29	0.50	0.20	0.27	-0.34	0.24	21
Depreciation & Amortization Expense	0.38	0.33	0.24	0.29	0.27	0.35	22
Income Taxes-Operating	0.42	0.49	0.25	0.31	0.20	0.27	23
Other Taxes-Operating	0.48	0.47	0.39	0.47	0.54	0.78	24
Capital Costs	0.74	0.42	0.74	0.60	1.07	0.69	25
Total	7.74	6.10	5.40	6.34	5.28	6.60	26

**Notes:**

Includes Sales for Resale+B89

The decrease in Central Hudson's 1997 wages and benefits was primarily due to a reduction in pension and OPEB expense.

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 MCF 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**

**Purchased Gas and Other Supply Exp.**

Liquidified Petro Gas						13,111
Other Gas Supply	79,703,290	60,422,780	64,036,293	64,615,865	54,227,193	45,080,875
Gas Storage						
Transmission Expense			735,807	560,304	630,942	
Total Purchased Gas	79,703,290	60,422,780	64,772,100	65,176,169	54,858,135	45,093,986
-Total PG related to Sales for Resale						
PG - Ultimate Customers	79,703,290	60,422,780	64,772,100	65,176,169	54,858,135	45,093,986

**Wages and Benefits**

Salaries	8,128,282	7,929,153	8,243,834	8,250,111	8,042,938	9,790,181
Pensions and Benefits	(1,038,081)	(803,682)	421,666	834,798	190,069	10,345
Total Wages and Benefits	7,090,201	7,125,471	8,665,500	9,084,909	8,233,007	9,800,526

**Other Expenses**

Total O&M Expenses	91,386,829	76,144,826	77,519,656	78,756,348	66,574,439	57,986,452
-Total Purchased Gas	79,703,290	60,422,780	64,772,100	65,176,169	64,359,289	45,093,986
-Wages and Benefits	7,090,201	7,125,471	8,665,500	9,084,909	8,233,007	9,800,526
-Other Gains						
+Other Losses						
-Other Revenues						
Other Expenses	4,593,338	8,596,575	4,082,056	4,495,270	(6,017,857)	3,091,940

**Depreciation and Amortization**

Depreciation Exp	5,995,130	5,698,177	4,940,793	4,940,793	4,755,683	4,563,840
Amort & Depl of Utility Plant						
Amort of Other Utility Plant						
Amort of Property Losses						
Amort of Conversion Expenses						
Total Depre and Amort	5,995,130	5,698,177	4,940,793	4,940,793	4,755,683	4,563,840

**Fuel and PP related to Sales for Resale**

Total PG	79,703,290	60,422,780	64,772,100	65,176,169	64,359,289	45,093,986
divided by Total MCFs	15,983,825	17,343,709	20,517,119	16,883,859	17,821,734	12,881,146
Fuel Cost per MCF	4.9865	3.4838	3.1570	3.8603	3.6113	3.5008
times Sales for Resale MCFs	152,803	1,442,235	(796,305)	1,178,027	121,278	302,333
Sales for Resale PG	761,952	5,024,522	(2,513,916)	4,547,497	437,969	1,058,400

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

	2003	2002	2001	2000	1999	1998
<b>Gas Utility Plant</b>						
1 Intangible Production	\$442,339	\$442,339	\$442,339	\$442,339	\$442,339	\$442,339
2 Manufactured Gas	4,874,204	4,817,447	4,808,175	4,787,095	4,693,079	4,641,700
3 Natural Gas						
4 Natural Gas Storage						
5 Underground Storage						
6 Other Storage						
7 Transmission	40,690,571	40,190,896	40,177,229	38,300,416	38,117,981	37,538,526
8 Distribution	153,214,008	143,692,281	135,244,946	128,712,456	121,513,474	115,542,518
9 General						
10 Gas - Purchased or Sold						
11 Experimental - Unclassified						
12 Gas - Stored Underground, Non-current						
13 Total Plant In Service	199,221,122	189,142,963	180,672,689	172,242,306	164,766,873	158,165,083
14 Plant Leased To Others						
15 Plant Held For Future Use	50,978	50,978	50,978	50,978	50,978	
16 Construction Work In Progress	10,909,576	11,745,167	7,992,667	6,230,735	7,419,053	6,963,683
17 Aquisition Adjustments						
18 Total Gas Utility Plant	210,181,676	200,939,108	188,716,334	178,524,019	172,236,904	165,128,766
19 Accum. Prov. - Depr & Amort.	74,389,231	70,191,142	65,960,111	61,364,625	57,592,409	53,928,059
20 Net Gas Utility Plant	\$135,792,445	\$130,747,966	\$122,756,223	\$117,159,394	\$114,644,495	\$111,200,707
<b>Selected Ratios and Statistics</b>						
21 Current Assets / Current Liabilities	1.56	2.60	3.67	1.69	1.22	1.74
22 Total Capitalization	\$598,704,461	\$582,549,266	\$555,180,387	\$930,239,646	\$897,471,608	\$933,612,578
<u>Percent Of Capitalization (Incl. S-T-Debt)</u>						
23 Long-Term Debt	49.1%	48.9%	42.5%	41.2%	41.3%	41.5%
24 Preferred Stock	3.5%	5.8%	10.1%	6.0%	6.2%	6.0%
25 Common Stock & Retained Earnings	44.7%	45.3%	47.4%	50.1%	46.9%	50.6%
26 Short-Term Debt	2.7%			2.7%	5.6%	1.9%
27 Pretax Coverage of Interest Expense	4.04	3.19	2.28	3.91	3.70	3.97
28 Com. Stock Dividends as a % of Earnings	91.1%	98.8%	355.7%	55.9%	70.5%	74.2%
29 Return on Common Equity	14.1%	11.5%	11.2%	11.1%	10.9%	10.4%
Internal Cash Generated as a % of						
30 Cash Outflows for Construction	65.7%	87.0%	-470.9%	154.4%	230.2%	121.3%
31 Earnings per Share	\$2.22	\$1.80	\$2.43	\$2.93	\$2.89	\$2.81
32 Book Value per Share	\$15.88	\$15.66	\$15.61	\$27.65	\$24.96	\$26.90
33 Dividends per Share	\$2.03	\$1.78	\$8.64	\$1.64	\$2.04	\$2.08
34 Number of Employees (Gas)	148	156	157	149	151	161

Current Assets	98,689,363	144,337,088	170,732,248	153,235,862	123,467,387	121,346,466
Current Liabilities	63,201,703	55,450,565	46,497,625	90,645,499	100,992,863	69,892,376
Total Capitalization	598,704,461	582,549,266	555,180,387	930,239,646	897,471,608	933,612,578
Long-Term Debt	293,879,643	284,876,667	235,873,691	382,979,531	370,550,923	387,402,552
Preferred Stock	21,030,000	33,530,000	56,030,000	56,030,000	56,030,000	56,030,000
Common Stock and Retained Earnings (Excl. Preferred Stock)	267,794,818	264,142,599	263,276,696	466,230,115	420,890,685	472,180,026
Short-Term Debt	16,000,000			25,000,000	50,000,000	18,000,000
Pretax Income	87,816,529	78,941,913	65,048,671	120,592,601	109,638,435	108,525,732
Interest Expense	21,751,126	24,728,074	28,508,515	30,848,130	29,613,560	27,354,200
Common Dividends Paid	34,162,000	30,000,000	145,641,508	27,600,000	34,316,581	36,567,210
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	37,487,803	30,362,639	40,947,906	49,365,221	48,650,425	49,314,382
Internal Cash	35,556,755	32,923,772	(206,480,235)	93,233,890	110,403,006	56,693,446
Cash Outflows for Construction	54,121,412	37,821,904	43,851,837	60,378,690	47,951,895	46,744,918
Shares Outstanding (Millions)	16,862,087	16,862,087	16,862,087	16,862,087	16,862,087	17,554,987.00
Number of Employees	148	156	157	149	151	161

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

	2003	2002	2001	2000	1999
<b>SALES AND CUSTOMER DATA</b>					
<b>GAS REVENUES</b>					
1 Residential	\$664,041,025	\$539,902,077	\$635,408,180	\$546,383,387	\$497,219,360
2 Commercial	426,223,353	290,197,803	377,609,857	275,892,084	216,294,822
3 Industrial	6,217,182	8,384,295	3,505,963	3,743,248	5,773,494
4 Other Ultimate Customers	118,649,991	57,641,046	103,071,023	72,311,129	38,983,591
5 Total Revenues-Ultimate Customer	1,215,131,551	896,125,221	1,119,595,023	898,329,848	758,271,267
6 Sales for Resale	2,894,846	27,201,102	25,622,014	92,970,915	83,659,631
7 Total Revenues from Gas Sales	1,218,026,397	923,326,323	1,145,217,037	991,300,763	841,930,898
8 Transportation Sales	53,421,187	113,316,178	83,632,700	90,163,010	90,999,200
9 Other Gas Operating Revenues	22,974,173	10,948,383	42,426,296	3,183,544	13,521,738
10 Total Gas Operating Revenues	\$1,294,421,757	\$1,047,590,884	\$1,271,276,033	\$1,084,647,317	\$946,451,836
<b>SALES (MCF)</b>					
11 Residential	49,668,992	42,752,101	46,506,364	47,602,792	43,274,400
12 Commercial	39,724,852	36,020,982	39,840,876	39,828,962	35,088,286
13 Industrial	1,291,622	467,048	393,308	928,579	1,849,403
14 Other Ultimate Customers	9,788,611	7,613,624	8,300,257	5,621,705	5,800,011
15 Total Sales-Ultimate Consumer	100,474,077	86,853,755	95,040,805	93,982,038	86,012,099
16 Sales for Resale	443,135	8,088,035	6,206,522	23,067,713	31,893,265
17 Transportation Sales	101,226,026	153,063,781	106,751,204	135,227,886	46,511,488
18 Other Gas Sales					
19 Total Sales	202,143,238	248,005,571	207,998,531	252,277,637	164,416,853
<b>AVG CUSTOMERS PER MONTH</b>					
20 Residential	919,501	904,103	927,358	934,132	931,814
21 Commercial	131,340	147,257	120,612	113,830	110,664
22 Industrial	97	40	40	48	54
23 Other Customers	3,006	2,945	3,524	3,530	3,585
24 Total Ultimate Consumer	1,053,944	1,054,345	1,051,534	1,051,540	1,046,117
25 Resales	1	7	6	15	16
26 Total Consumers	1,053,945	1,054,352	1,051,540	1,051,555	1,046,133
<b>GAS OPERATING REVENUES RELATIONSHIP</b>					
<b>RESIDENTIAL SALES</b>					
27 Average Annual Bill Per Customer	\$722	\$597	\$685	\$585	\$534
28 Average MCF Consumption Per Customer	54.0	47.3	50.1	51.0	46.4
29 Average Revenue Per MCF Sold	\$13.37	\$12.63	\$13.66	\$11.48	\$11.49
<b>COMMERCIAL SALES</b>					
30 Average Annual Bill Per Customer	\$3,245	\$1,971	\$3,131	\$2,424	\$1,955
31 Average MCF Consumption Per Customer	302.5	244.6	330.3	349.9	317.1
32 Average Revenue Per MCF Sold	\$10.73	\$8.06	\$9.48	\$6.93	\$6.16
<b>INDUSTRIAL SALES</b>					
33 Average Annual Bill Per Customer	\$64,095	\$209,607	\$87,649	\$77,984	\$106,917
34 Average MCF Consumption Per Customer	13,315.7	11,676.2	9,832.7	19,345.4	34,248.2
35 Average Revenue Per MCF Sold	\$4.81	\$17.95	\$8.91	\$4.03	\$3.12
<b>GAS OPERATION AND MAINTENANCE EXPENSES</b>					
36 Steam	\$0	\$0	\$0	\$0	\$0
37 Manufactured Gas					
38 Natural Gas - Production & Gathering					
39 Purchased Gas	987,661,097	572,280,019	834,503,794	660,184,970	704,938,151
40 Other	(273,571,556)	(100,941,788)	(168,908,133)	(170,995,702)	(353,878,981)
41 Total Production Expense	714,089,541	471,338,231	665,595,661	489,189,268	351,059,170
42 Natural Gas Storage Expense	3,941,824	3,294,631	3,980,325	4,391,694	3,172,796
43 Transmission Expense	12,656,469	11,567,078	11,045,406	9,981,720	10,635,707
44 Distribution Expense	78,319,121	89,654,357	98,651,213	102,129,918	94,230,920
45 Customer Account Expense	39,358,048	38,724,664	41,751,832	39,481,426	36,017,435
46 Sales Expense	1,597,999	1,370,559	\$3,215,121	2,720,173	2,113,893
47 Administrative and General	28,802,106	15,707,436	17,770,929	23,769,278	42,811,550
48 Total O & M Expense	\$878,765,108	\$631,656,956	\$842,010,487	\$671,663,477	\$540,041,471

**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 MCF 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 GAS REVENUES**  
**YEARS ENDED DECEMBER 31,**

	2003	2002	2001	2000	1999	
Total revenues	\$1,294,421,757	\$1,047,590,884	\$1,271,276,033	\$1,084,647,317	\$946,451,836	1
Sales of Gas (MCF)	100,917,212	94,941,790	101,247,327	117,049,751	117,905,365	2
<b>DOLLAR AMOUNTS</b>						
Purchased Gas & Other Supply Exp.	\$730,687,834	\$486,199,940	\$680,621,392	\$503,562,682	\$364,867,673	3
Wages and Benefits	79,112,138	65,484,629	77,473,617	87,574,839	115,636,129	4
Other Operation & Maintenance Exp.	68,965,136	79,972,367	83,915,478	80,525,956	59,537,669	5
Depreciation & Amortization Expense	72,080,624	67,955,062	64,161,517	60,278,977	62,692,007	6
Income Taxes-Operating	65,398,490	62,350,416	70,232,366	55,535,000	63,205,000	7
Other Taxes-Operating	132,688,361	127,597,733	128,193,643	123,783,349	128,780,537	8
Capital Costs	145,489,175	158,030,737	166,678,020	173,386,514	151,732,821	9
Total	\$1,294,421,757	\$1,047,590,884	\$1,271,276,033	\$1,084,647,317	\$946,451,836	10
<b>PERCENT OF REVENUES</b>						
Purchased Gas & Other Supply Exp.	56.4	46.4	53.5	46.4	38.6	11
Wages and Benefits	6.1	6.3	6.1	8.1	12.2	12
Other Operation & Maintenance Exp.	5.3	7.6	6.6	7.4	6.3	13
Depreciation & Amortization Expense	5.6	6.5	5.0	5.6	6.6	14
Income Taxes-Operating	5.1	6.0	5.5	5.1	6.7	15
Other Taxes-Operating	10.3	12.2	10.1	11.4	13.6	16
Capital Costs	11.2	15.1	13.1	16.0	16.0	17
Total	100.0	100.0	100.0	100.0	100.0	18
<b>DOLLARS PER MCF</b>						
Purchased Gas & Other Supply Exp.	7.24	5.12	6.72	4.30	3.09	19
Wages and Benefits	0.78	0.69	0.77	0.75	0.98	20
Other Operation & Maintenance Exp.	0.68	0.84	0.83	0.69	0.50	21
Depreciation & Amortization Expense	0.71	0.72	0.63	0.51	0.53	22
Income Taxes-Operating	0.65	0.66	0.69	0.47	0.54	23
Other Taxes-Operating	1.31	1.34	1.27	1.06	1.09	24
Capital Costs	1.44	1.66	1.65	1.48	1.29	25
Total	12.83	11.03	12.56	9.27	8.03	26

**Notes:**

Includes Sales for Resale

1998 Sales of Gas Restated to be in MCF rather than DTH. Dollars Per MCF in 1998 restated to reflect this.

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 MCF 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****Purchased Gas and Other Supply Exp.**

Liquidified Petro Gas					
Other Gas Supply	714,089,541	471,338,231	665,595,661	489,189,268	351,059,170
Gas Storage	3,941,824	3,294,631	3,980,325	4,391,694	3,172,796
Transmission Expense	12,656,469	11,567,078	11,045,406	9,981,720	10,635,707
Total Purchased Gas	730,687,834	486,199,940	680,621,392	503,562,682	364,867,673
-Total PG related to Sales for Resale PG - Ultimate Customers	730,687,834	486,199,940	680,621,392	503,562,682	364,867,673

**Wages and Benefits**

Salaries	77,511,231	78,208,238	92,398,990	94,201,211	99,826,588
Pensions and Benefits	1,600,907	(12,723,609)	(14,925,373)	(6,626,372)	15,809,541
Total Wages and Benefits	79,112,138	65,484,629	77,473,617	87,574,839	115,636,129

**Other Expenses**

Total O&M Expenses	878,765,108	631,656,936	842,010,487	671,663,477	540,041,471
-Total Purchased Gas	730,687,834	486,199,940	680,621,392	503,562,682	364,867,673
-Wages and Benefits	79,112,138	65,484,629	77,473,617	87,574,839	115,636,129
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	68,965,136	79,972,367	83,915,478	80,525,956	59,537,669

**Depreciation and Amortization**

Depreciation Exp	72,080,624	67,955,062	64,161,517	60,278,977	62,692,007
Amort & Depl of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	72,080,624	67,955,062	64,161,517	60,278,977	62,692,007

**Fuel and PP related to Sales for Resale**

Total PG	730,687,834	486,199,940	680,621,392	503,562,682	364,867,673
divided by Total MCFs	100,917,212	94,941,790	101,247,327	117,049,751	117,905,365
Fuel Cost per MCF	7.2405	5.1210	6.7224	4.3021	3.0946
times Sales for Resale MCFs	443,135	8,088,035	6,206,522	23,067,713	31,893,265
Sales for Resale PG	3,208,506	41,419,085	41,722,500	99,240,189	98,696,285

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

	2003	2002	2001	2000	1999
<b>Gas Utility Plant</b>					
1 Intangible	\$0	\$0	\$0	\$0	\$0
Production					
2     Manufactured Gas					
3     Natural Gas					
Natural Gas Storage					
4     Underground Storage					
5     Other Storage	40,097,042	39,494,905	39,108,692	38,541,879	38,352,859
6 Transmission	309,669,035	286,355,352	281,862,139	275,354,423	268,182,857
7 Distribution	2,030,144,704	1,902,804,758	1,791,454,833	1,705,259,295	1,626,315,402
8 General					
9 Gas - Purchased or Sold					
10 Experimental - Unclassified					
11 Gas - Stored Underground, Non-current	1,238,998	1,238,998	1,238,998	1,238,998	1,238,998
12       Total Plant In Service	2,381,149,778	2,229,894,013	2,113,664,662	2,020,394,595	1,934,090,116
13 Plant Leased To Others					
14 Plant Held For Future Use					
15 Construction Work In Progress	93,647,658	86,671,255	53,751,452	29,554,457	20,499,222
16 Aquisition Adjustments					
17       Total Gas Utility Plant	2,474,797,436	2,316,565,268	2,167,416,114	2,049,949,052	1,954,589,338
18 Accum. Prov. - Depr & Amort.	602,465,905	566,020,911	533,577,035	499,889,227	463,626,065
19       Net Gas Utility Plant	\$1,872,331,531	\$1,750,544,356	\$1,633,839,079	\$1,550,059,825	\$1,490,963,273
<b>Selected Ratios and Statistics</b>					
20 Current Assets / Current Liabilities	1.50	1.55	1.36	1.02	0.86
21 Total Capitalization	\$11,280,249,113	\$10,927,634,406	\$10,229,049,453	\$10,084,274,070	\$9,656,834,913
<u>Percent Of Capitalization (Incl S-T Debt)</u>					
22 Long-Term Debt	49.5%	53.3%	51.9%	51.7%	46.8%
23 Preferred Stock	1.9%	1.9%	2.4%	2.5%	2.6%
24 Common Stock & Retained Earnings	48.6%	44.8%	45.6%	44.4%	45.5%
25 Short-Term Debt	0.0%	0.0%	0.0%	1.4%	5.1%
26 Pretax Coverage of Interest Expense	3.56	3.35	3.82	3.36	4.35
27 Com. Stock Dividends as a % of Earnings	63.6%	40.3%	70.8%	81.1%	190.2%
28 Return on Common Equity	11.4%	19.7%	14.2%	12.9%	13.6%
29 Internal Cash Generated as a % of Cash Outflows for Construction	86.5%	103.3%	319.0%	85.6%	-277.7%
30 Earnings per Share	\$2.51	\$4.00	\$2.76	\$2.42	\$2.97
31 Book Value per Share	\$23.28	\$20.79	\$19.82	\$19.02	\$18.66
32 Dividends per Share	\$1.60	\$1.61	\$1.95	\$1.96	\$5.64
33 Number of Employees (Gas)	2,021	2,067	2,013	2,111	2,059

Current Assets	2,374,484,863	2,278,804,770	1,785,628,485	1,567,602,927	1,346,324,475
Current Liabilities	1,581,992,547	1,473,872,652	1,311,056,549	1,530,152,765	1,566,500,961
Total Capitalization	11,280,249,113	10,927,634,406	10,229,049,453	10,084,274,070	9,656,834,913
Long-Term Debt	5,585,382,751	5,819,021,149	5,311,751,844	5,215,107,966	4,518,079,631
Preferred Stock	212,562,526	212,562,527	249,612,527	249,612,527	249,612,527
Common Stock and Retained Earnings (Excl. Preferred Stock)	5,482,303,148	4,896,001,042	4,667,685,082	4,479,584,815	4,393,771,473
Short-Term Debt	688	49,688	0	139,968,762	495,371,282
Pretax Income	1,340,025,187	1,313,280,423	1,469,680,902	1,239,874,682	1,395,860,015
Interest Expense	376,336,040	391,781,974	385,147,395	369,100,174	320,846,123
Dividends Paid	375,813,729	379,818,290	459,719,028	462,290,269	1,327,785,823
Net Income (Excl. Preferred Stock Dividends)	590,575,487	941,624,633	649,468,085	570,122,249	698,250,322
Internal Cash	1,036,440,531	1,192,329,923	1,213,312,135	843,629,578	1,306,821,549
Cash Outflows for Construction	1,197,787,601	1,154,461,296	380,402,326	985,854,152	(470,615,271)
Shares Outstanding (Millions)	235,488,094	235,488,094	235,488,094	235,488,094	235,488,094
Number of Employees (Gas)	2,021	2,067	2,013	2,111	2,057
Misc Deferred Debits - Net	791,778,893	876,854,779	932,682,390	1,040,334,310	800,361,892

**LONG ISLAND LIGHTING COMPANY**  
**COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - GAS**

2003                      2002                      2001                      2000                      1999

**SALES AND CUSTOMER DATA**

**GAS REVENUES**

1 Residential  
2 Commercial  
3 Industrial  
4 Other Ultimate Customers  
5     Total Revenues-Ultimate Customer  
6 Sales for Resale  
7     Total Revenues from Gas Sales  
8 Transportation Sales  
9 Other Gas Operating Revenues  
10     Total Gas Operating Revenues

**SALES (MCF)**

11 Residential  
12 Commercial  
13 Industrial  
14 Other Ultimate Customers  
15     Total Sales-Ultimate Consumer  
16 Sales for Resale  
17 Transportation Sales  
18 Other Gas Sales  
19     Total Sales

**AVG CUSTOMERS PER MONTH**

20 Residential  
21 Commercial  
22 Industrial  
23 Other Customers  
24     Total Ultimate Consumer  
25 Resales  
26     Total Consumers

**GAS OPERATING REVENUES RELATIONSHIP**

**RESIDENTIAL SALES**

27 Average Annual Bill Per Customer  
28 Average MCF Consumption Per Customer  
29 Average Revenue Per MCF Sold

**COMMERCIAL SALES**

30 Average Annual Bill Per Customer  
31 Average MCF Consumption Per Customer  
32 Average Revenue Per MCF Sold

**INDUSTRIAL SALES**

33 Average Annual Bill Per Customer  
34 Average MCF Consumption Per Customer  
35 Average Revenue Per MCF Sold

**GAS OPERATION AND MAINTENANCE EXPENSES**

36 Steam  
37 Manufactured Gas  
38 Natural Gas - Production & Gathering  
39 Purchased Gas  
40 Other  
41     Total Production Expense  
42 Natural Gas Storage Expense  
43 Transmission Expense  
44 Distribution Expense  
45 Customer Account Expense  
46 Sales Expense  
47 Administrative and General  
48     Total O & M Expense

**Notes:**

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

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

	2001	2000	1999	
Total Revenues				1
Sales of Gas (MCF)				2
<b>DOLLAR AMOUNTS</b>				
Purchased Gas & Other Supply Exp.				3
Wages and Benefits				4
Other Operation & Maintenance Exp.				5
Depreciation & Amortization Expense				6
Income Taxes-Operating				7
Other Taxes-Operating				8
Capital Costs				9
Total				10
<b>PERCENT OF REVENUES</b>				
Purchased Gas & Other Supply Exp.				11
Wages and Benefits				12
Other Operation & Maintenance Exp.				13
Depreciation & Amortization Expense				14
Income Taxes-Operating				15
Other Taxes-Operating				16
Capital Costs				17
Total				18
<b>DOLLARS PER MCF</b>				
Purchased Gas & Other Supply Exp.				19
Wages and Benefits				20
Other Operation & Maintenance Exp.				21
Depreciation & Amortization Expense				22
Income Taxes-Operating				23
Other Taxes-Operating				24
Capital Costs				25
Total				26

**Notes:**

Includes Sales for Resale

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

**Data Field Below**

**Purchased Gas and Other Supply Exp.**

Liquidified Petro Gas  
Other Gas Supply  
Gas Storage  
Transmission Expense

Total Purchased Gas  
-Total PG related to Sales for Resale  
PG - Ultimate Customers

**Wages and Benefits**

Salaries  
Pensions and Benefits  
Total Wages and Benefits

**Other Expenses**

Total O&M Expenses  
-Total Purchased Gas  
-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**

Total PG  
divided by Total MCFs  
Fuel Cost per MCF  
times Sales for Resale MCFs  
Sales for Resale PG

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

2001                      2000                      1999

**Gas Utility Plant**

1	Intangible
	Production
2	Manufactured Gas
3	Natural Gas
	Natural Gas Storage
4	Underground Storage
5	Other Storage
6	Transmission
7	Distribution
8	General
9	Gas - Purchased or Sold
10	Experimental - Unclassified
11	Gas - Stored Underground, Non-current
12	Total Plant In Service
13	Plant Leased To Others
14	Plant Held For Future Use
15	Construction Work In Progress
16	Aquisition Adjustments
17	Total Gas Utility Plant
18	Accum. Prov. - Depr & Amort.
19	Net Gas Utility Plant

**Selected Ratios and Statistics**

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

**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

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

	2003	2002	2001	2000	1999
<b>SALES AND CUSTOMER DATA</b>					
<b>GAS REVENUES</b>					
1 Residential	\$251,855,448	\$189,477,644	\$182,433,735	\$195,813,704	\$181,234,794
2 Commercial	70,890,776	58,735,763	72,034,183	73,785,112	62,595,814
3 Industrial	13,572,923	12,207,702	14,108,110	12,164,566	7,850,692
4 Other Ultimate Customers	14,772,313	15,692,028	18,981,288	18,661,758	14,711,602
5 Total Revenues-Ultimate Customer	351,091,460	276,113,137	287,557,316	300,425,140	266,392,902
6 Sales for Resale	17,236,434	13,845,501	17,497,822	33,878,818	21,830,809
7 Total Revenues from Gas Sales	368,327,894	289,958,638	305,055,138	334,303,958	288,223,711
8 Transportation Sales	30,886,331	38,565,412	43,561,373	41,934,075	35,544,536
9 Other Gas Operating Revenues	5,633,939	4,948,652	(206,949)	647,352	7,080,495
10 Total Gas Operating Revenues	\$404,848,164	\$333,472,702	\$348,409,562	\$376,885,385	\$330,848,742
<b>SALES (MCF)</b>					
11 Residential	25,510,083	23,113,331	22,746,486	24,524,816	22,722,775
12 Commercial	7,133,537	6,528,798	6,432,042	7,758,620	7,988,756
13 Industrial	1,960,485	1,888,596	1,737,045	1,823,116	1,628,141
14 Other Ultimate Customers	1,771,351	2,066,228	2,036,641	2,452,996	2,603,170
15 Total Sales-Ultimate Consumer	36,375,457	33,596,952	32,952,215	36,559,548	34,942,842
16 Sales for Resale	4,404,901	6,246,156	5,976,869	7,061,564	8,404,926
17 Transportation Sales	23,662,182	23,319,488	22,150,156	24,045,185	22,850,254
18 Other Gas Sales					
19 Total Sales	64,442,539	63,162,597	61,079,241	67,666,297	66,198,022
<b>AVG CUSTOMERS PER MONTH</b>					
20 Residential	221,445	221,225	219,868	217,681	214,754
21 Commercial	22,849	22,067	22,333	23,192	23,910
22 Industrial	472	395	366	354	338
23 Other Customers	1,578	1,670	1,658	1,585	1,628
24 Total Ultimate Consumer	246,343	245,357	244,225	242,812	240,630
25 Resales					
26 Total Consumers	246,343	245,357	244,225	242,812	240,630
<b>GAS OPERATING REVENUES RELATIONSHIP</b>					
<b>RESIDENTIAL SALES</b>					
27 Average Annual Bill Per Customer	\$1,137	\$856	\$830	\$900	\$844
28 Average MCF Consumption Per Customer	115.2	104.5	103.5	112.7	105.8
29 Average Revenue Per MCF Sold	\$9.87	\$8.20	\$8.02	\$7.98	\$7.98
<b>COMMERCIAL SALES</b>					
30 Average Annual Bill Per Customer	\$3,103	\$2,662	\$3,225	\$3,181	\$2,618
31 Average MCF Consumption Per Customer	312.2	295.9	288.0	334.5	334.1
32 Average Revenue Per MCF Sold	\$9.94	\$9.00	\$11.20	\$9.51	\$7.84
<b>INDUSTRIAL SALES</b>					
33 Average Annual Bill Per Customer	\$28,777	\$30,906	\$38,547	\$34,363	\$23,227
34 Average MCF Consumption Per Customer	4,156.5	4,781.3	4,746.0	5,150.0	4,817.0
35 Average Revenue Per MCF Sold	\$6.92	\$6.46	\$8.12	\$6.67	\$4.82
<b>GAS OPERATION AND MAINTENANCE EXPENSES</b>					
36 Steam					
37 Manufactured Gas					
38 Natural Gas - Production & Gathering	125,000				3,651
39 Purchased Gas	239,232,520	158,227,899	232,914,468	231,654,934	141,068,704
40 Other	2,371,663	12,259,853	13,886,848	12,027,143	22,326,529
41 Total Production Expense	241,729,183	170,487,752	246,801,316	243,682,077	163,398,884
42 Natural Gas Storage Expense	1,283,155	1,367,726	1,196,533	1,192,749	1,200,370
43 Transmission Expense	1,016,850	700,083	822,640	783,914	940,084
44 Distribution Expense	24,619,812	24,430,865	25,367,102	25,588,628	24,781,094
45 Customer Account Expense	13,133,722	13,141,864	12,302,627	12,525,158	12,981,420
46 Sales Expense	1,586,116	1,424,378	1,704,162	2,476,601	2,743,322
47 Administrative and General	7,685,744	14,288,107	5,759,641	12,758,683	12,283,311
48 Total O & M Expense	\$291,054,582	\$225,840,775	\$293,954,021	\$299,007,810	\$218,328,485

**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 MCF 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 GAS REVENUES**  
**YEARS ENDED DECEMBER 31,**

	2003	2002	2001	2000	1999	
Total Revenues	\$404,848,164	\$333,472,702	\$348,409,562	\$376,885,385	\$330,848,742	1
Sales of Gas (MCF)	40,780,358	39,843,108	38,929,084	43,621,111	43,347,768	2

**DOLLAR AMOUNTS**

Purchased Gas & Other Supply Exp.	\$244,029,188	\$172,555,561	\$248,820,489	\$245,658,740	\$165,539,338	3
Wages and Benefits	24,110,052	31,078,536	25,449,448	32,029,719	34,600,462	4
Other Operation & Maintenance Exp.	22,915,342	22,206,678	19,684,084	21,319,351	18,188,685	5
Depreciation & Amortization Expense	19,185,915	18,980,677	18,305,604	17,844,482	17,065,415	6
Income Taxes-Operating	18,727,511	13,933,871	(2,498,039)	6,022,902	16,918,253	7
Other Taxes-Operating	27,941,026	27,266,683	26,930,920	27,479,521	30,913,356	8
Capital Costs	47,939,130	47,450,696	11,717,056	26,530,670	47,623,233	9
Total	\$404,848,164	\$333,472,702	\$348,409,562	\$376,885,385	\$330,848,742	10

**PERCENT OF REVENUES**

Purchased Gas & Other Supply Exp.	60.3	51.7	71.4	65.2	50.0	11
Wages and Benefits	6.0	9.3	7.3	8.5	10.5	12
Other Operation & Maintenance Exp.	5.7	6.7	5.6	5.7	5.5	13
Depreciation & Amortization Expense	4.7	5.7	5.3	4.7	5.2	14
Income Taxes-Operating	4.6	4.2	-0.7	1.6	5.1	15
Other Taxes-Operating	6.9	8.2	7.7	7.3	9.3	16
Capital Costs	11.8	14.2	3.4	7.0	14.4	17
Total	100.0	100.0	100.0	100.0	100.0	18

**DOLLARS PER MCF**

Purchased Gas & Other Supply Exp.	5.98	4.33	6.39	5.63	3.82	19
Wages and Benefits	0.59	0.78	0.65	0.73	0.80	20
Other Operation & Maintenance Exp.	0.56	0.56	0.51	0.49	0.42	21
Depreciation & Amortization Expense	0.47	0.48	0.47	0.41	0.39	22
Income Taxes-Operating	0.46	0.35	-0.06	0.14	0.39	23
Other Taxes-Operating	0.69	0.68	0.69	0.63	0.71	24
Capital Costs	1.18	1.19	0.30	0.61	1.10	25
Total	9.93	8.37	8.95	8.64	7.63	26

**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 MCF 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****Purchased Gas and Other Supply Exp.**

Liquidified Petro Gas					
Other Gas Supply	241,729,183	170,487,752	246,801,316	243,682,077	163,398,884
Gas Storage	1,283,155	1,367,726	1,196,533	1,192,749	1,200,370
Transmission Expense	1,016,850	700,083	822,640	783,914	940,084
Total Purchased Gas	244,029,188	172,555,561	248,820,489	245,658,740	165,539,338
-Total PG related to Sales for Resale					
PG - Ultimate Customers	244,029,188	172,555,561	248,820,489	245,658,740	165,539,338

**Wages and Benefits**

Salaries	31,035,961	34,571,683	35,279,174	37,552,459	37,467,159
Pensions and Benefits	(6,925,909)	(3,493,147)	(9,829,726)	(5,522,740)	(2,866,697)
Total Wages and Benefits	24,110,052	31,078,536	25,449,448	32,029,719	34,600,462

**Other Expenses**

Total O&M Expenses	291,054,582	225,840,775	293,954,021	299,007,810	218,328,485
-Total Purchased Gas	244,029,188	172,555,561	248,820,489	245,658,740	165,539,338
-Wages and Benefits	24,110,052	31,078,536	25,449,448	32,029,719	34,600,462
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	22,915,342	22,206,678	19,684,084	21,319,351	18,188,685

**Depreciation and Amortization**

Depreciation Exp	19,185,915	18,980,677	18,305,604	17,844,482	17,065,415
Amort & Depl of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	19,185,915	18,980,677	18,305,604	17,844,482	17,065,415

**Fuel and PP related to Sales for Resale**

Total PG	244,029,188	172,555,561	248,820,489	245,658,740	165,539,338
divided by Total MCFs	40,780,358	39,843,108	38,929,084	43,621,111	43,347,768
Fuel Cost per MCF	5.9840	4.3309	6.3916	5.6316	3.8189
times Sales for Resale MCFs	4,404,901	6,246,156	5,976,869	7,061,564	8,404,926
Sales for Resale PG	26,358,876	27,051,328	38,201,966	39,768,241	32,097,289

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

	2003	2002	2001	2000	1999
<b>Gas Utility Plant</b>					
1 Intangible	\$777,159	\$777,159	\$777,159	\$778,980	\$282,519
2 Production					
3     Manufactured Gas	77,576	34,797	263,061	263,061	263,061
3     Natural Gas	5,242,202	5,545,337	5,821,102	6,071,970	2,240,427
4 Natural Gas Storage					
4     Underground Storage	22,891,626	22,891,426	22,891,193	22,890,406	22,890,181
5     Other Storage					
6 Transmission	59,065,970	59,029,585	59,012,417	57,668,919	57,633,007
7 Distribution	574,870,203	552,958,272	539,119,801	520,539,369	503,301,740
8 General	24,497,627	25,495,884	25,053,468	24,872,804	24,323,949
9 Gas - Purchased or Sold					
10 Experimental - Unclassified				1,191,805	1,191,805
11 Gas - Stored Underground, Non-current	1,283,059	1,283,059	1,283,059	1,283,059	1,283,059
12 Total Plant In Service	688,705,422	668,015,519	654,221,260	635,560,373	613,409,748
13 Plant Leased To Others 1	3,001,775	3,304,910			
14 Plant Held For Future Use			2,321	2,321	2,321
15 Construction Work In Progress	3,928,119	5,579,923	4,868,293	4,522,375	5,750,285
16 Aquisition Adjustments	11,198,844	11,198,844	11,198,844	11,581,941	11,965,037
17 Total Gas Utility Plant	706,834,160	688,099,196	670,290,718	651,667,010	631,127,391
18 Accum. Prov. - Depr & Amort.	200,771,686	192,854,761	180,580,270	167,933,736	154,693,192
19 Net Gas Utility Plant	\$506,062,474	\$495,244,435	\$489,710,448	\$483,733,274	\$476,434,199
<b>Selected Ratios and Statistics</b>					
20 Current Assets / Current Liabilities	1.43	1.36	2.02	0.80	0.81
21 Total Capitalization	\$2,046,347,521	\$2,024,599,376	\$2,039,625,614	\$1,950,684,091	\$2,004,966,591
<u>Percent Of Capitalization (Incl. S-T-Debt)</u>					
22 Long-Term Debt	51.7%	49.9%	57.9%	60.5%	60.1%
23 Preferred Stock	0.5%	0.5%	0.5%	0.5%	0.5%
24 Common Stock & Retained Earnings	45.8%	46.5%	41.6%	32.7%	31.3%
25 Short-Term Debt	2.0%	3.2%		6.3%	8.1%
26 Pretax Coverage of Interest Expense	3.83	3.05	4.39	4.51	4.60
27 Com. Stock Dividends as a % of Earnings	55.0%	68.0%	33.7%	95.4%	94.5%
28 Return on Common Equity	23.2%	14.8%	26.2%	34.9%	28.3%
29 Internal Cash Generated as a % of Cash Outflows for Construction	194.9%	273.8%	104.7%	320.8%	608.3%
30 Earnings per Share	\$3.38	\$2.05	\$3.01	\$3.42	\$3.40
31 Book Value per Share	\$14.52	\$14.58	\$13.16	\$9.88	\$9.73
32 Dividends per Share	\$1.86	\$1.40	\$1.02	\$3.26	\$3.21
33 Number of Employees (Gas)	523	630	703	714	746

1) Plant Leased to Others Did Not Seem to Flow to the Balance Sheet in 2003

Current Assets	412,994,303	431,985,141	393,403,588	293,773,862	329,384,795
Current Liabilities	288,420,214	317,910,862	194,717,876	366,292,743	404,173,186
Total Capitalization	2,046,347,521	2,024,599,376	2,039,625,614	1,950,684,091	2,004,966,591
Long-Term Debt	1,058,221,482	1,009,822,506	1,180,612,122	1,180,134,119	1,204,101,843
Preferred Stock	10,158,900	10,158,900	10,158,900	10,158,900	10,158,900
Common Stock and Retained Earnings (Excl. Preferred Stock)	936,567,139	940,617,970	848,854,592	637,391,072	627,465,848
Short-Term Debt	41,400,000	64,000,000		123,000,000	163,240,000
Pretax Income	304,100,178	331,999,203	453,982,485	464,801,117	588,145,965
Interest Expense	79,393,723	108,887,873	103,479,418	103,133,565	127,917,713
Dividends Paid	120,000,000	90,000,000	65,542,495	210,601,825	206,980,322
Net Income (Excl. Preferred Stock Dividends)	218,072,127	132,322,401	194,410,669	220,846,915	219,015,691
Internal Cash	186,779,337	226,521,998	83,638,645	261,110,817	421,221,707
Cash Outflows for Construction	95,857,331	82,733,584	79,885,235	81,386,159	69,250,480
Shares Outstanding (Millions)	64,508,477	64,508,477	64,508,477	64,508,477	64,508,477
<b>Misc Deferred Debits - Net</b>	<b>(422,707,826)</b>	<b>140,605,871</b>	<b>78,436,252</b>	<b>119,171,291</b>	<b>69,883,008</b>
Number of Employees	523	630	703	714	746

**NIAGARA MOHAWK POWER CORPORATION**  
**COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - GAS**  
**FOR THE YEAR ENDED DECEMBER 31,**

	2003	2002	2001	2000	1999
<b>SALES AND CUSTOMER DATA</b>					
<b>GAS REVENUES</b>					
1 Residential	\$511,614,967	\$396,009,734	\$491,713,090	\$457,929,333	\$390,207,952
2 Commercial	153,942,404	114,442,783	141,930,698	126,852,581	107,669,050
3 Industrial	3,769,305	2,289,487	3,166,045	3,037,242	2,339,744
4 Other Ultimate Customers				614,890	5,417,219
5 Total Revenues-Ultimate Customer	669,326,676	512,742,004	636,809,833	588,434,046	505,633,965
6 Sales for Resale					
7 Total Revenues from Gas Sales	669,326,676	512,742,004	636,809,833	588,434,046	505,633,965
8 Transportation Sales	75,541,345	72,934,731	58,924,490	62,349,595	58,032,283
9 Other Gas Operating Revenues	33,827,851	13,390,518	25,766,263	8,332,981	21,334,441
10 Total Gas Operating Revenues	\$778,695,872	\$599,067,253	\$721,500,586	\$659,116,622	\$585,000,689
<b>SALES (MCF)</b>					
11 Residential	50,222,380	45,181,031	47,766,094	53,337,900	50,613,962
12 Commercial	16,024,775	14,547,747	14,449,646	15,907,136	16,178,696
13 Industrial	487,564	363,362	384,623	484,616	444,290
14 Other Ultimate Customers				191,882	1,844,954
15 Total Sales-Ultimate Consumer	66,734,719	60,092,140	62,600,363	69,921,533	69,081,902
16 Sales for Resale					
17 Transportation Sales	87,836,860	111,001,090	122,869,546	137,648,853	134,549,414
18 Other Gas Sales	3,721	9,490	5,156	581,711	1,844,362
19 Total Sales	154,575,300	171,102,721	185,475,065	208,152,097	205,475,678
<b>AVG CUSTOMERS PER MONTH</b>					
20 Residential	446,024	458,455	477,853	493,756	502,071
21 Commercial	34,581	34,751	36,085	36,739	38,754
22 Industrial	142	144	156	157	162
23 Other Customers			1	1	1
24 Total Ultimate Consumer	480,747	493,350	514,095	530,653	540,988
25 Resales					
26 Total Consumers	480,747	493,350	514,095	530,653	540,988
<b>GAS OPERATING REVENUES RELATIONSHIP</b>					
<b>RESIDENTIAL SALES</b>					
27 Average Annual Bill Per Customer	\$1,147	\$864	\$1,029	\$927	\$777
28 Average MCF Consumption Per Customer	112.6	98.6	100.0	108.0	100.8
29 Average Revenue Per MCF Sold	\$10.19	\$8.76	\$10.29	\$8.59	\$7.71
<b>COMMERCIAL SALES</b>					
30 Average Annual Bill Per Customer	\$4,452	\$3,293	\$3,933	\$3,453	\$2,778
31 Average MCF Consumption Per Customer	463.4	418.6	400.4	433.0	417.5
32 Average Revenue Per MCF Sold	\$9.61	\$7.87	\$9.82	\$7.97	\$6.65
<b>INDUSTRIAL SALES</b>					
33 Average Annual Bill Per Customer	\$26,544	\$15,899	\$20,295	\$19,345	\$14,443
34 Average MCF Consumption Per Customer	3,433.5	2,523.4	2,465.5	3,086.7	2,742.5
35 Average Revenue Per MCF Sold	\$7.73	\$6.30	\$8.23	\$6.27	\$5.27
<b>GAS OPERATION AND MAINTENANCE EXPENSES</b>					
36 Steam					
37 Manufactured Gas					
38 Natural Gas - Production & Gathering					
39 Purchased Gas	\$495,722,911	\$291,279,506	\$424,487,931	\$371,467,231	\$272,057,888
40 Other	(30,791,620)	8,247,998	(5,647,642)	(13,871,985)	(478,991)
41 Total Production Expense	464,931,291	299,527,504	418,840,289	357,595,246	271,578,897
42 Natural Gas Storage Expense					
43 Transmission Expense					
44 Distribution Expense	43,887,742	45,359,518	43,404,975	41,558,935	35,624,130
45 Customer Account Expense	37,736,674	41,430,954	32,906,966	36,874,612	29,269,946
46 Sales Expense	11,978	44,812	60,313	102,374	51,372
47 Administrative and General	69,841,543	79,435,584	67,338,556	61,531,793	64,422,357
48 Total O & M Expense	\$616,409,228	\$465,798,372	\$562,551,099	\$497,662,960	\$400,946,702

**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 MCF Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Escoc customers) which are not included in this publication.

**NIAGARA MOHAWK POWER CORPORATION  
DISTRIBUTION OF GAS REVENUES  
YEARS ENDED DECEMBER 31,**

	2003	2002	2001	2000	1999	
Total Revenues	\$778,695,872	\$599,067,253	\$721,500,586	\$659,116,622	\$585,000,689	1
Sales of Gas (MCF)	66,734,719	60,092,140	62,600,363	69,921,533	69,156,438	2

**DOLLAR AMOUNTS**

Purchased Gas & Other Supply Exp.	\$464,931,291	\$299,527,504	\$418,840,289	\$357,595,246	\$271,792,756	3
Wages and Benefits	85,824,091	97,480,010	87,865,136	83,649,721	77,239,746	4
Other Operation & Maintenance Exp.	65,653,846	68,790,858	55,845,674	56,417,993	51,862,927	5
Depreciation & Amortization Expense	35,852,898	35,935,529	35,763,843	35,745,507	36,967,457	6
Income Taxes-Operating	39,816,040	12,985,000	12,985,000	25,773,124	26,947,000	7
Other Taxes-Operating	50,634,883	54,781,131	54,781,131	51,911,408	57,143,681	8
Capital Costs	35,982,823	29,567,220	55,419,514	48,023,623	63,047,122	9
Total	\$778,695,872	\$599,067,253	\$721,500,586	\$659,116,622	\$585,000,689	10

**PERCENT OF REVENUES**

Purchased Gas & Other Supply Exp.	59.7	50.0	58.1	54.3	46.5	11
Wages and Benefits	11.0	16.3	12.2	12.7	13.2	12
Other Operation & Maintenance Exp.	8.4	11.5	7.7	8.6	8.9	13
Depreciation & Amortization Expense	4.6	6.0	5.0	5.4	6.3	14
Income Taxes-Operating	5.1	2.2	1.8	3.9	4.6	15
Other Taxes-Operating	6.5	9.1	7.6	7.9	9.8	16
Capital Costs	4.6	4.9	7.7	7.3	10.8	17
Total	100.0	100.0	100.0	100.0	100.0	18

**DOLLARS PER MCF**

Purchased Gas & Other Supply Exp.	6.97	4.98	6.69	5.11	3.93	19
Wages and Benefits	1.29	1.62	1.40	1.20	1.12	20
Other Operation & Maintenance Exp.	0.98	1.14	0.89	0.81	0.75	21
Depreciation & Amortization Expense	0.54	0.60	0.57	0.51	0.53	22
Income Taxes-Operating	0.60	0.22	0.21	0.37	0.39	23
Other Taxes-Operating	0.76	0.91	0.88	0.74	0.83	24
Capital Costs	0.54	0.49	0.89	0.69	0.91	25
Total	11.67	9.97	11.53	9.43	8.46	26

**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 MCF 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****Purchased Gas and Other Supply Exp.**

Liquidified Petro Gas					
Other Gas Supply	464,931,291	299,527,504	418,840,289	357,595,246	271,792,756
Total Purchased Gas	464,931,291	299,527,504	418,840,289	357,595,246	271,792,756
-Total PG related to Sales for Resale					
PG - Ultimate Customers	464,931,291	299,527,504	418,840,289	357,595,246	271,792,756

**Wages and Benefits**

Salaries	56,955,256	62,644,323	66,522,181	66,046,691	56,276,111
Pensions and Benefits	28,868,835	34,835,687	21,342,955	17,603,030	20,963,635
Total Wages and Benefits	85,824,091	97,480,010	87,865,136	83,649,721	77,239,746

**Other Expenses**

Total O&M Expenses	616,409,228	465,798,372	562,551,099	497,662,960	401,160,561
-Total Purchased Gas	464,931,291	299,527,504	418,840,289	357,595,246	272,057,888
-Wages and Benefits	85,824,091	97,480,010	87,865,136	83,649,721	77,239,746
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	65,653,846	68,790,858	55,845,674	56,417,993	51,862,927

**Depreciation and Amortization**

Depreciation Exp	35,852,898	35,935,529	35,763,843	35,745,507	36,967,457
Amort & Depl of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	35,852,898	35,935,529	35,763,843	35,745,507	36,967,457

**Fuel and PP related to Sales for Resale**

Total PG	464,931,291	299,527,504	418,840,289	357,595,246	272,057,888
divided by Total MCFs	66,734,719	60,092,140	62,600,363	69,921,533	69,156,438
Fuel Cost per MCF	6.9669	4.9845	6.6907	5.1142	3.9339
times Sales for Resale MCFs					
Sales for Resale PG					

**NIAGARA MOHAWK POWER CORPORATION**  
**COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS**  
**FOR THE YEAR ENDED DECEMBER 31,**

	2003	2002	2001	2000	1999
<b>Gas Utility Plant</b>					
1 Intangible Production	\$9,398,263	\$9,398,263	\$9,398,263	\$13,461,850	\$13,453,911
2 Manufactured Gas					
3 Natural Gas					
4 Natural Gas Storage					
5 Underground Storage					
6 Other Storage					
7 Transmission	122,335,345	104,090,339	75,587,117	72,713,657	70,206,477
8 Distribution	1,281,724,274	1,232,854,208	1,229,807,996	1,194,188,970	1,146,295,839
9 General	52,985,649	33,443,373	30,991,915	30,284,819	33,212,031
10 Gas - Purchased or Sold					
11 Experimental - Unclassified					
12 Gas - Stored Underground, Non-current					
13 Total Plant In Service	1,466,443,531	1,379,786,184	1,345,785,291	1,310,649,296	1,263,168,258
14 Plant Leased To Others					
15 Plant Held For Future Use					
16 Construction Work In Progress	26,251,092	34,032,644	24,828,378	26,016,564	34,107,433
17 Aquisition Adjustments	214,587,929	216,359,514			
18 Total Gas Utility Plant	1,707,282,552	1,630,178,342	1,370,613,669	1,336,665,860	1,297,275,691
19 Accum. Prov. - Depr & Amort.	471,909,094	449,133,199	424,196,938	397,588,109	374,370,077
20 Net Gas Utility Plant	\$1,235,373,458	\$1,181,045,143	\$946,416,731	\$939,077,751	\$922,905,614
<b>Selected Ratios and Statistics</b>					
21 Current Assets / Current Liabilities	0.52	0.68	1.37	0.36	0.42
22 Total Capitalization	\$8,051,693,297	\$7,533,279,276	\$7,831,772,774	\$8,334,052,294	\$8,928,413,787
<u>Percent Of Capitalization (Incl. S-T-Debt)</u>					
23 Long-Term Debt	49.8%	60.5%	63.2%	64.8%	63.1%
24 Preferred Stock	0.8%	1.3%	6.3%	6.0%	5.7%
25 Common Stock & Retained Earnings	40.7%	38.2%	30.5%	29.2%	31.2%
26 Short-Term Debt					
27 Pretax Coverage of Interest Expense	1.69	1.51	0.90	0.93	1.01
28 Com. Stock Dividends as a % of Earnings	0.0%	74.2%	-2795.6%	-85.8%	-163.9%
29 Return on Common Equity	14.2%	3.3%	-0.1%	-2.1%	-1.3%
30 Internal Cash Generated as a % of Cash Outflows for Construction	691.4%	-83.5%	36.4%	327.8%	239.7%
31 Earnings per Share	\$2.33	\$0.46	(\$0.01)	(\$0.29)	(\$0.21)
32 Book Value per Share	\$17.49	\$15.36	\$12.74	\$12.99	\$14.86
33 Dividends per Share	\$0.00	\$0.34	\$0.20	\$0.25	\$0.34
34 Number of Employees (Gas)	673	718	830	1,348	1,077

Current Assets	736,169,815	676,796,724	651,685,119	335,365,815	301,636,281
Current Liabilities	1,423,033,009	998,554,349	476,154,804	924,856,331	711,222,353
Total Capitalization	8,051,693,297	7,533,279,276	7,831,772,774	8,334,052,294	8,928,413,787
Long-Term Debt	4,005,889,468	4,556,031,690	4,951,024,380	5,398,459,639	5,634,253,455
Preferred Stock	66,325,500	98,821,900	493,750,000	501,370,025	508,990,050
Common Stock and Retained Earnings (Excl. Preferred Stock)	3,277,878,329	2,878,425,686	2,386,998,394	2,434,222,630	2,785,170,282
Short-Term Debt	701,600,000	0	0	0	0
Pretax Income	550,133,652	546,213,998	371,691,205	431,087,091	504,060,248
Interest Expense	325,863,143	362,580,056	415,205,243	463,576,835	499,667,513
Dividends Paid	0	63,913,966	37,160,000	46,132,160	63,718,504
Net Income (Excl. Preferred Stock Dividends)	436,992,955	86,131,247	(1,329,218)	(53,749,368)	(38,867,840)
Internal Cash	133,185,766	(173,893,783)	78,677,048	889,591,097	701,570,584
Cash Outflows for Construction	19,263,486	208,221,985	216,138,545	271,379,613	292,714,852
Shares Outstanding (Millions)	187,364,863	187,364,863	187,364,863	187,364,863	187,364,863
Number of Employees (Gas)	673	718	830	1,348	1,077
Misc Deferred Debits - Net	2,913,506,092	2,628,120,702	4,097,102,014	3,786,498,170	4,273,885,023

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

	2003	2002	2001	2000	1999
<b>SALES AND CUSTOMER DATA</b>					
<b>GAS REVENUES</b>					
1 Residential	\$111,632,776	\$93,051,662	\$125,978,882	\$118,106,281	\$105,684,105
2 Commercial	32,161,284	28,794,118	39,007,046	37,633,742	31,680,562
3 Industrial	18,193,457	18,817,427	24,180,998	23,965,842	15,720,857
4 Other Ultimate Customers				486	36,947
5 Total Revenues-Ultimate Customer	161,987,517	140,663,207	189,166,926	179,706,351	153,122,471
6 Sales for Resale	5,092,977	1,248,280	1,191,221	3,611,765	758,657
7 Total Revenues from Gas Sales	167,080,494	141,911,487	190,358,147	183,318,116	153,881,128
8 Transportation Sales	22,353,161	12,455,225	7,193,336	3,144,496	2,486,173
9 Other Gas Operating Revenues	5,978,022	1,683,462	155,050	(3,161,607)	372,047
10 Total Gas Operating Revenues 1	\$195,411,677	\$156,050,174	\$197,706,533	\$183,301,005	\$156,739,348
<b>SALES (MCF)</b>					
11 Residential	10,317,079	13,405,089	13,561,855	14,155,752	12,906,806
12 Commercial	3,102,926	4,738,348	4,863,065	7,491,354	5,510,876
13 Industrial	3,081,985	4,014,407	4,131,380	7,865,242	5,529,733
14 Other Ultimate Customers				444	8,515
15 Total Sales-Ultimate Consumer	16,501,989	22,157,844	22,556,299	29,512,792	23,955,929
16 Sales for Resale	1,558,981	1,150,447	1,126,939	2,310,776	141,538
17 Transportation Sales	11,812,399	6,453,693	3,777,349	4,222,835	1,833,065
18 Other Gas Sales					
19 Total Sales	29,873,369	29,761,985	27,460,587	36,046,403	25,930,532
<b>AVG CUSTOMERS PER MONTH</b>					
20 Residential	77,558	109,546	108,375	102,474	104,579
21 Commercial	7,471	10,657	10,505	14,025	11,224
22 Industrial	90	166	242	467	453
23 Other Customers				1	1
24 Total Ultimate Consumer	85,119	120,369	119,122	116,967	116,257
25 Resales	1	2	2	3	2
26 Total Consumers	85,120	120,371	119,124	116,970	116,259
<b>GAS OPERATING REVENUES RELATIONSHIP</b>					
<b>RESIDENTIAL SALES</b>					
27 Average Annual Bill Per Customer	\$1,439	\$849	\$1,162	\$1,153	\$1,011
28 Average MCF Consumption Per Customer	133.0	122.4	125.1	138.1	123.4
29 Average Revenue Per MCF Sold	\$10.82	\$6.94	\$9.29	\$8.34	\$8.19
<b>COMMERCIAL SALES</b>					
30 Average Annual Bill Per Customer	\$4,305	\$2,702	\$3,713	\$2,683	\$2,823
31 Average MCF Consumption Per Customer	415.3	444.6	462.9	534.1	491.0
32 Average Revenue Per MCF Sold	\$10.36	\$6.08	\$8.02	\$5.02	\$5.75
<b>INDUSTRIAL SALES</b>					
33 Average Annual Bill Per Customer	\$202,150	\$113,358	\$99,921	\$51,319	\$34,704
34 Average MCF Consumption Per Customer	34,244.3	24,183.2	17,071.8	16,842.1	12,206.9
35 Average Revenue Per MCF Sold	\$5.90	\$4.69	\$5.85	\$3.05	\$2.84
<b>GAS OPERATION AND MAINTENANCE EXPENSES</b>					
36 Steam					
37 Manufactured Gas	\$238,127	\$328,876	\$483,749	\$389,305	\$432,605
38 Natural Gas - Production & Gathering	0				
39 Purchased Gas	136,302,195	92,400,206	131,944,605	110,891,893	102,484,879
40 Other	(16,537,869)	(3,693,532)	(3,292,884)	(4,328,210)	(42,595,642)
41 Total Production Expense	120,002,453	89,035,550	129,135,470	106,952,988	60,321,842
42 Natural Gas Storage Expense				903,080	3,118,696
43 Transmission Expense	292,632	288,765	245,274	8,138,688	25,457,025
44 Distribution Expense	14,997,329	13,316,182	13,461,364	14,869,649	12,267,950
45 Customer Account Expense	6,612,962	6,008,744	6,713,597	5,584,327	7,371,096
46 Sales Expense	45,260	13,048	15,336	1,004	3,638
47 Administrative and General	9,758,237	9,876,053	9,243,636	13,068,217	16,236,785
48 Total O & M Expense	\$151,708,873	\$118,538,341	\$158,814,676	\$149,517,953	\$124,777,032

**Notes:**

1 Differs from Operating Revenues on Page 105C by \$3,368,031 reflecting a provision for rate refunds.

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 MCF 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 GAS REVENUES**  
**YEARS ENDED DECEMBER 31,**

	2003	2002	2001	2000	1999	
Total Revenues	\$195,411,677	\$156,050,174	\$197,706,533	\$183,301,005	\$156,739,348	1
Sales of Gas (MCF)	18,060,970	23,308,291	23,683,238	31,823,568	24,097,467	2
<b>DOLLAR AMOUNTS</b>						
Purchased Gas & Other Supply Exp.	\$123,424,849	\$98,703,011	\$132,189,879	\$115,994,756	\$88,897,563	3
Wages and Benefits	19,032,888	17,754,479	17,520,031	19,970,456	24,617,707	4
Other Operation & Maintenance Exp.	9,251,136	2,080,851	9,104,766	13,552,741	(4,194,232)	5
Depreciation & Amortization Expense	8,318,296	8,102,545	7,870,424	6,484,642	6,874,171	6
Income Taxes-Operating	12,826,053	4,382,846	3,639,195	905,455	138,743	7
Other Taxes-Operating	8,261,817	13,094,412	14,161,794	15,235,546	17,650,317	8
Capital Costs	14,296,638	11,932,030	13,220,444	11,157,409	22,755,079	9
Total	\$195,411,677	\$156,050,174	\$197,706,533	\$183,301,005	\$156,739,348	10
<b>PERCENT OF REVENUES</b>						
Purchased Gas & Other Supply Exp.	63.2	63.3	66.9	63.3	56.7	11
Wages and Benefits	9.7	11.4	8.9	10.9	15.7	12
Other Operation & Maintenance Exp.	4.7	1.3	4.6	7.4	-2.7	13
Depreciation & Amortization Expense	4.3	5.2	4.0	3.5	4.4	14
Income Taxes-Operating	6.6	2.8	1.8	0.5	0.1	15
Other Taxes-Operating	4.2	8.4	7.2	8.3	11.3	16
Capital Costs	7.3	7.6	6.7	6.1	14.5	17
Total	100.0	100.0	100.0	100.0	100.0	18
<b>DOLLARS PER MCF</b>						
Purchased Gas & Other Supply Exp.	6.83	4.23	5.58	3.64	3.69	19
Wages and Benefits	1.05	0.76	0.74	0.63	1.02	20
Other Operation & Maintenance Exp.	0.51	0.09	0.38	0.43	-0.17	21
Depreciation & Amortization Expense	0.46	0.35	0.33	0.20	0.29	22
Income Taxes-Operating	0.71	0.19	0.15	0.03	0.01	23
Other Taxes-Operating	0.46	0.56	0.60	0.48	0.73	24
Capital Costs	0.79	0.51	0.56	0.35	0.94	25
Total	10.82	6.70	8.35	5.76	6.50	26

**Notes:**

Includes Sales for Resale

In 1994, O&R started paying transmission expense separate from purchased gas. The report includes this transmission expense as purchased gas in 1994-1997.

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 MCF 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****Purchased Gas and Other Supply Exp.**

Liquidified Petro Gas					
Other Gas Supply	136,302,195	92,400,206	131,944,605	106,952,988	60,321,842
Transmission Exp	262,972	280,711	245,274	8,138,688	25,457,025
Gas Storage	(13,140,318)	6,022,094		903,080	3,118,696
Total Purchased Gas	123,424,849	98,703,011	132,189,879	115,994,756	88,897,563
-Total PG related to Sales for Resale PG - Ultimate Customers	123,424,849	98,703,011	132,189,879	115,994,756	88,897,563

**Wages and Benefits**

Salaries	16,995,702	15,648,017	15,715,684	14,901,800	17,158,042
Pensions and Benefits	2,037,186	2,106,462	1,804,347	5,068,656	7,459,665
Total Wages and Benefits	19,032,888	17,754,479	17,520,031	19,970,456	24,617,707

**Other Expenses**

Total O&M Expenses	151,708,873	118,538,341	158,814,676	149,517,953	124,777,032
-Total Purchased Gas	123,424,849	98,703,011	132,189,879	115,994,756	104,353,557
-Wages and Benefits	19,032,888	17,754,479	17,520,031	19,970,456	24,617,707
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	9,251,136	2,080,851	9,104,766	13,552,741	(4,194,232)

**Depreciation and Amortization**

Depreciation Exp	7,103,841	6,849,178	6,635,534	5,025,059	6,874,171
Amort & Depl of Utility Plant	1,214,455	1,253,367	1,234,890	1,459,583	
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	8,318,296	8,102,545	7,870,424	6,484,642	6,874,171

**Fuel and PP related to Sales for Resale**

Total PG	123,424,849	98,703,011	132,189,879	115,994,756	88,897,563
divided by Total MCFs	18,060,970	23,308,291	23,683,238	31,823,568	24,097,757
Fuel Cost per MCF	6.8338	4.2347	5.5816	3.6449	3.6890
times Sales for Resale MCFs	1,558,981	1,150,447	1,126,939	2,310,776	141,538
Sales for Resale PG	10,653,744	4,871,767	6,290,101	8,422,622	522,138

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

	2003	2002	2001	2000	1999
<b>Gas Utility Plant</b>					
1 Intangible	\$20,826	\$20,826	\$20,826	\$20,826	\$20,826
2 Production					
3 Manufactured Gas	1,719,584	1,879,687	5,772,132	5,474,284	5,346,227
3 Natural Gas					
4 Natural Gas Storage					
4 Underground Storage					
5 Other Storage					
6 Transmission	12,837,221	10,489,450	9,581,698	8,652,511	8,730,328
7 Distribution	295,865,193	280,937,719	269,087,937	257,430,821	240,705,036
8 General	6,280,225	5,893,438	6,570,230	7,148,285	7,913,267
9 Gas - Purchased or Sold					
10 Experimental - Unclassified					
11 Gas - Stored Underground, Non-current					
12 Total Plant In Service	316,723,049	299,221,120	291,032,823	278,726,727	262,715,684
13 Plant Leased To Others					
14 Plant Held For Future Use	22,214	22,214	22,214	22,214	22,214
15 Construction Work In Progress	1,635,522	3,568,262	2,382,064	3,627,114	5,783,129
16 Aquisition Adjustments			64,921		64,921
17 Total Gas Utility Plant	318,380,785	302,811,596	293,502,022	282,376,055	268,585,948
18 Accum. Prov. - Depr & Amort.	103,810,870	98,746,664	97,786,702	93,000,626	90,279,226
19 Net Gas Utility Plant	\$214,569,915	\$204,064,932	\$195,715,320	\$189,375,429	\$178,306,722
<b>Selected Ratios and Statistics</b>					
20 Current Assets / Current Liabilities	0.78	0.76	0.83	0.95	1.97
21 Total Capitalization	\$696,561,856	\$676,216,213	\$678,984,978	\$685,934,621	\$706,667,487
<u>Percent Of Capitalization (Incl. S-T-Debt)</u>					
22 Long-Term Debt	39.9%	46.2%	46.0%	45.6%	50.7%
23 Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
24 Common Stock & Retained Earnings	54.6%	51.5%	49.4%	48.5%	47.0%
25 Short-Term Debt	5.5%	2.3%	4.6%	6.0%	2.3%
26 Pretax Coverage of Interest Expense	#DIV/0!	3.42	3.41	3.12	2.63
27 Com. Stock Dividends as a % of Earnings	51.2%	49.7%	52.5%	94.7%	451.2%
28 Return on Common Equity	15.0%	16.5%	16.0%	11.8%	3.9%
Internal Cash Generated as a % of					
29 Cash Outflows for Construction	201.3%	191.7%	190.8%	112.4%	126.3%
30 Earnings per Share	\$54,736.72	\$56,364.71	\$53,367.70	\$39,069.43	\$13,839.79
31 Book Value per Share	\$380,657.72	\$348,227.12	\$335,391.59	\$332,640.09	\$332,039.46
32 Dividends per Share	\$28,000.00	\$28,000.00	\$28,000.00	\$37,000.00	\$62,447.34
33 Number of Employees (Gas)	282	272	282	200	200

**Misc Deferred Debits as a % of Capitalization**

Current Assets	149,846,218	125,772,357	137,858,085	198,212,403	182,134,241
Current Liabilities	192,780,135	166,575,537	166,656,155	207,667,681	92,464,645
Total Capitalization	696,561,856	676,216,213	678,984,978	685,934,621	706,667,487
Long-Term Debt	277,819,790	312,704,090	312,588,389	312,474,530	358,343,024
Preferred Stock	0	0	0	0	0
Common Stock and Retained Earnings (Excl. Preferred Stock)	380,657,716	348,227,123	335,391,589	332,640,091	332,039,463
Short-Term Debt	38,084,350	15,285,000	31,005,000	40,820,000	16,285,000
Pretax Income	80,771,580	74,323,536	78,261,307	75,917,788	79,187,345
Interest Expense	0	21,705,284	22,933,182	24,335,482	30,065,905
Dividends Paid	28,000,000	28,000,000	28,000,000	37,000,000	62,447,335
Net Income (Excl. Preferred Stock Dividends)	54,736,721	56,364,710	53,367,695	39,069,428	13,839,794
Internal Cash	92,297,194	93,831,057	107,804,236	55,133,825	45,102,372
Cash Outflows for Construction	45,853,114	48,951,307	56,514,854	49,060,289	35,713,091
Shares Outstanding (Millions)	1,000	1,000	1,000	1,000	1,000
Number of Employees	282	272	282	200	200
Misc Deferred Debits - Net	95,231,971	100,371,411	79,905,770	98,001,086	73,110,447

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

	2003	2002	2001	2000	1999
<b>SALES AND CUSTOMER DATA</b>					
<b>GAS REVENUES</b>					
1 Residential	\$262,517,109	\$216,535,022	\$230,578,044	\$257,880,061	\$218,565,721
2 Commercial	39,749,114	31,757,934	34,268,350	34,825,661	30,965,065
3 Industrial	3,829,501	3,163,738	3,774,804	3,228,258	3,015,772
4 Other Ultimate Customers	3,972,952	2,489,177	2,939,321	3,599,055	3,851,220
5 Total Revenues-Ultimate Customer	310,068,676	253,945,871	271,560,519	299,533,035	256,397,778
6 Sales for Resale					
7 Total Revenues from Gas Sales	310,068,676	253,945,871	271,560,519	299,533,035	256,397,778
8 Transportation Sales	36,885,678	32,548,127	34,880,113	32,163,450	21,225,469
9 Other Gas Operating Revenues	3,526,683	3,130,106	2,830,277	418,581	1,911,864
10 Total Gas Operating Revenues	\$350,481,037	\$289,624,104	\$309,270,909	\$332,115,066	\$279,535,111
<b>SALES (MCF)</b>					
11 Residential	22,925,642	22,480,176	21,830,465	26,524,999	26,606,596
12 Commercial	3,971,917	3,778,653	3,476,947	4,043,433	4,225,944
13 Industrial	409,197	407,195	413,176	408,084	448,537
14 Other Ultimate Customers	420,430	317,128	318,693	457,553	571,883
15 Total Sales-Ultimate Consumer	27,727,186	26,983,152	26,039,281	31,434,069	31,852,961
16 Sales for Resale					
17 Transportation Sales	23,533,252	24,314,638	23,039,939	23,689,187	19,698,288
18 Other Gas Sales					
19 Total Sales	51,260,437	51,297,790	49,079,220	55,123,257	51,551,249
<b>AVG CUSTOMERS PER MONTH</b>					
20 Residential	226,939	227,148	230,108	246,699	257,418
21 Commercial	14,367	14,161	13,939	15,152	16,485
22 Industrial	483	493	488	547	648
23 Other Customers	612	598	566	677	865
24 Total Ultimate Consumer	242,401	242,400	245,101	263,075	275,416
25 Resales					
26 Total Consumers	242,401	242,400	245,101	263,075	275,416
<b>GAS OPERATING REVENUES RELATIONSHIP</b>					
<b>RESIDENTIAL SALES</b>					
27 Average Annual Bill Per Customer	\$1,157	\$953	\$1,002	\$1,045	\$849
28 Average MCF Consumption Per Customer	101.0	99.0	94.9	107.5	103.4
29 Average Revenue Per MCF Sold	\$11.45	\$9.63	\$10.56	\$9.72	\$8.21
<b>COMMERCIAL SALES</b>					
30 Average Annual Bill Per Customer	\$2,767	\$2,243	\$2,458	\$2,298	\$1,878
31 Average MCF Consumption Per Customer	276.5	266.8	249.4	266.9	256.4
32 Average Revenue Per MCF Sold	\$10.01	\$8.40	\$9.86	\$8.61	\$7.33
<b>INDUSTRIAL SALES</b>					
33 Average Annual Bill Per Customer	\$7,929	\$6,417	\$7,735	\$5,902	\$4,654
34 Average MCF Consumption Per Customer	847.2	826.0	846.7	746.0	692.2
35 Average Revenue Per MCF Sold	\$9.36	\$7.77	\$9.14	\$7.91	\$6.72
<b>GAS OPERATION AND MAINTENANCE EXPENSES</b>					
36 Steam					
37 Manufactured Gas					
38 Natural Gas - Production & Gathering				\$100	\$600
39 Purchased Gas	225,330,243	161,096,287	176,846,990	218,041,533	148,065,307
40 Other	(11,914,579)	1,829,332	7,340,970	(14,770,342)	1,172,529
41 Total Production Expense	213,415,664	162,925,619	184,187,960	203,271,291	149,238,436
42 Natural Gas Storage Expense					
43 Transmission Expense					
44 Distribution Expense	17,136,895	19,785,316	19,267,785	18,569,516	17,176,687
45 Customer Account Expense	14,329,416	15,270,843	15,675,337	17,379,179	18,790,559
46 Sales Expense					11,777
47 Administrative and General	23,128,892	20,716,892	16,042,344	22,815,494	26,688,940
48 Total O & M Expense	\$268,010,867	\$218,698,670	\$235,173,426	\$262,035,480	\$211,906,399

**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 MCF 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 GAS REVENUES**  
**YEARS ENDED DECEMBER 31,**

	2003	2002	2001	2000	1999	
Total Revenues	\$350,481,037	\$289,624,104	\$309,270,909	\$332,115,066	\$279,535,111	1
Sales of Gas (MCF)	27,727,186	26,983,152	26,039,281	31,434,069	31,852,961	2

**DOLLAR AMOUNTS**

Purchased Gas & Other Supply Exp.	\$226,091,976	\$162,925,619	\$184,187,960	\$203,271,291	\$149,238,436	3
Wages and Benefits	27,100,134	30,485,314	34,092,291	31,520,457	33,315,694	4
Other Operation & Maintenance Exp.	15,580,490	25,287,737	16,893,175	27,243,732	29,352,269	5
Depreciation & Amortization Expense	17,078,499	14,940,785	12,663,962	12,447,762	12,547,688	6
Income Taxes-Operating	24,641,229	(5,124,410)	9,990,561	9,836,880	8,580,843	7
Other Taxes-Operating	15,268,965	25,740,936	25,364,686	24,994,054	27,157,057	8
Capital Costs	24,719,744	35,368,123	26,078,274	22,800,890	19,343,124	9
Total	\$350,481,037	\$289,624,104	\$309,270,909	\$332,115,066	\$279,535,111	10

**PERCENT OF REVENUES**

Purchased Gas & Other Supply Exp.	64.5	56.3	59.6	61.2	53.4	11
Wages and Benefits	7.7	10.5	11.0	9.5	11.9	12
Other Operation & Maintenance Exp.	4.4	8.7	5.5	8.2	10.5	13
Depreciation & Amortization Expense	4.9	5.2	4.1	3.7	4.5	14
Income Taxes-Operating	7.0	-1.8	3.2	3.0	3.1	15
Other Taxes-Operating	4.4	8.9	8.2	7.5	9.7	16
Capital Costs	7.1	12.2	8.4	6.9	6.9	17
Total	100.0	100.0	100.0	100.0	100.0	18

**DOLLARS PER MCF**

Purchased Gas & Other Supply Exp.	8.15	6.04	7.07	6.47	4.69	19
Wages and Benefits	0.98	1.13	1.31	1.00	1.05	20
Other Operation & Maintenance Exp.	0.56	0.94	0.65	0.87	0.92	21
Depreciation & Amortization Expense	0.62	0.55	0.49	0.40	0.39	22
Income Taxes-Operating	0.89	-0.19	0.38	0.31	0.27	23
Other Taxes-Operating	0.55	0.95	0.97	0.80	0.85	24
Capital Costs	0.89	1.31	1.00	0.73	0.61	25
Total	12.64	10.73	11.88	10.57	8.78	26

**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 MCF 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****Purchased Gas and Other Supply Exp.**

Liquidified Petro Gas					
Other Gas Supply	225,330,243	162,925,619	184,187,960	203,271,291	149,238,436
	761,733				
Total Purchased Gas	226,091,976	162,925,619	184,187,960	203,271,291	149,238,436
-Total PG related to Sales for Resale					
PG - Ultimate Customers	226,091,976	162,925,619	184,187,960	203,271,291	149,238,436

**Wages and Benefits**

Salaries	25,001,976	28,977,864	33,628,541	31,045,409	29,324,650
Pensions and Benefits	2,098,158	1,507,450	463,750	475,048	3,991,044
Total Wages and Benefits	27,100,134	30,485,314	34,092,291	31,520,457	33,315,694

**Other Expenses**

Total O&M Expenses	268,010,867	218,698,670	235,173,426	262,035,480	211,906,399
-Total Purchased Gas	225,330,243	162,925,619	184,187,960	203,271,291	149,238,436
-Wages and Benefits	27,100,134	30,485,314	34,092,291	31,520,457	33,315,694
-Other Gains					
+Other Losses					
-Other Revenues	15,580,490	25,287,737	16,893,175	27,243,732	29,352,269

**Depreciation and Amortization**

Depreciation Exp	17,078,499	14,940,785	12,663,962	12,447,762	12,547,688
Amort & Depl of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	17,078,499	14,940,785	12,663,962	12,447,762	12,547,688

**Fuel and PP related to Sales for Resale**

Total PG	225,330,243	162,925,619	184,187,960	203,271,291	149,238,436
divided by Total MCFs	27,727,186	26,983,152	26,039,281	31,434,069	31,852,961
Fuel Cost per MCF	8.1267	6.0381	7.0735	6.4666	4.6852
times Sales for Resale MCFs					
Sales for Resale PG					

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

	2003	2002	2001	2000	1999
<b>Gas Utility Plant</b>					
1 Intangible Production	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855
2 Manufactured Gas					
3 Natural Gas	70,860	70,860	74,997	75,053	75,053
4 Natural Gas Storage					
5 Underground Storage					
6 Other Storage					
7 Transmission					
8 Distribution	519,302,589	511,908,043	492,522,240	467,095,016	449,856,945
9 General	3,031,663	3,846,331	3,992,775	3,877,111	3,698,671
10 Gas - Purchased or Sold					
11 Experimental - Unclassified					
12 Gas - Stored Underground, Non-current					
13 Total Plant In Service	522,408,967	515,829,089	496,593,867	471,051,035	453,634,524
14 Plant Leased To Others					
15 Plant Held For Future Use					
16 Construction Work In Progress	25,645,800	17,917,945	13,679,133	12,331,029	10,533,397
17 Aquisition Adjustments					
18 Total Gas Utility Plant	548,054,767	533,747,034	510,273,000	483,382,064	464,167,921
19 Accum. Prov. - Depr & Amort.	184,184,339	179,473,291	169,776,880	168,526,536	162,700,594
20 Net Gas Utility Plant	\$363,870,428	\$354,273,743	\$340,496,120	\$314,855,528	\$301,467,327
<b>Selected Ratios and Statistics</b>					
21 Current Assets / Current Liabilities	1.56	1.03	1.09	0.99	1.23
22 Total Capitalization	\$1,652,924,355	\$1,611,600,481	\$1,620,763,874	\$1,715,389,649	\$1,656,701,258
<u>Percent Of Capitalization (Incl. S-T-Debt)</u>					
23 Long-Term Debt	50.0%	46.7%	48.6%	46.4%	50.1%
24 Preferred Stock	4.4%	4.5%	4.4%	4.2%	4.3%
25 Common Stock & Retained Earnings	45.6%	48.9%	46.7%	43.7%	45.6%
26 Short-Term Debt			0.3%	5.7%	
27 Pretax Coverage of Interest Expense	#DIV/0!	2.15	2.51	3.35	3.62
28 Com. Stock Dividends as a % of Earnings	61.0%	80.3%	89.0%	68.6%	72.6%
29 Return on Common Equity	12.8%	10.7%	9.3%	12.2%	11.8%
30 Internal Cash Generated as a % of Cash Outflows for Construction	146.4%	182.8%	176.7%	120.5%	156.5%
31 Earnings per Share	\$2.53	\$2.12	\$1.80	\$2.36	\$2.32
32 Book Value per Share	\$19.40	\$20.25	\$19.47	\$19.27	\$19.41
33 Dividends per Share	\$1.54	\$1.70	\$1.60	\$1.62	\$1.69
34 Number of Employees	N/A	N/A	N/A	N/A	N/A

**Misc Deferred Debits as a % of Capitalization**

Current Assets	222,896,936	298,128,862	320,562,594	277,242,263	203,035,796
Current Liabilities	142,788,325	289,569,751	294,177,086	280,470,194	164,557,546
Total Capitalization	1,652,924,355	1,611,600,481	1,620,763,874	1,715,389,649	1,656,701,258
Long-Term Debt	826,511,155	752,254,193	787,243,230	796,062,478	829,781,626
Preferred Stock	72,000,000	72,000,000	72,000,000	72,000,000	72,000,000
Common Stock and Retained Earnings (Excl. Preferred Stock)	754,413,200	787,346,288	757,133,443	749,327,171	754,919,632
Short-Term Debt			4,387,201	98,000,000	
Pretax Income	120,826,305	134,708,893	170,526,471	221,370,000	218,065,563
Interest Expense		62,787,414	67,957,209	66,168,574	60,268,266
Dividends Paid	60,000,000	66,154,130	62,270,410	62,988,728	65,594,183
Net Income (Excl. Preferred Stock Dividends)	98,389,870	82,412,034	69,949,838	91,829,369	90,405,534
Internal Cash	174,000,280	163,942,662	218,946,676	195,365,439	183,509,497
Cash Outflows for Construction	118,815,318	89,665,697	123,888,936	162,139,300	117,225,924
Shares Outstanding (Millions)	38,885,813	38,885,813	38,885,813	38,885,813	38,885,813.00
Number of Employees	N/A	N/A	N/A	N/A	N/A
Misc Deferred Debits - Net	683,089,831	561,670,269	601,411,742	351,226,535	418,487,051