

Table 1 C

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

	2011	2010	2009	2008	2007	
UTILITY PLANT						
1	Electric Utility Plant	\$35,882,755	\$33,209,278	\$31,338,837	\$29,481,725	\$27,610,941
2	Less Accum. Prov. For Deprec. & Amort.	\$9,343,909	8,985,692	8,518,312	8,117,105	7,859,820
3	Net Electric Utility Plant	26,538,847	24,223,587	22,820,525	21,364,620	19,751,120
4	Gas Utility Plant	8,704,310	8,104,266	7,671,371	7,240,200	6,816,751
5	Less Accum. Prov. For Deprec. & Amort.	2,524,581	2,411,550	2,280,111	2,163,862	2,054,608
6	Net Gas Utility Plant	6,179,729	5,692,716	5,391,261	5,076,338	4,762,143
7	Other Utility Plant	4,116,075	5,361,946	5,088,359	4,901,909	4,615,396
8	Less Accum. Prov. For Deprec. & Amort.	1,413,709	1,463,882	1,340,047	1,256,661	1,185,647
9	Net Other Utility Plant	2,702,366	3,898,064	3,748,312	3,645,248	3,429,749
10	Total Utility Plant	48,703,141	46,675,490	44,098,567	41,623,834	39,043,087
11	Less Accum. Prov. For Deprec. & Amort.	13,282,199	12,861,124	12,138,469	11,537,628	11,100,076
12	Net Total Utility Plant	35,420,942	33,814,366	31,960,098	30,086,206	27,943,012
OTHER PROPERTY AND INVESTMENTS						
13	Nonutility Property	51,890	50,687	49,155	48,968	48,254
14	Accum. Prov. For Deprec. & Amort.	(25,562)	(24,490)	(22,836)	(21,181)	(19,602)
15	Investment in Associated Companies					-
16	Investment in Subsidiary Companies	227,797	212,868	199,006	191,048	180,111
17	Other Investments	10,382	8,992	11,553	20,365	19,124
18	Other Special Funds	354,860	446,225	397,010	363,340	1,061,551
19	Total Other Property and Investments	619,367	694,282	633,888	602,540	1,289,438
CURRENT AND ACCRUED ASSETS						
20	Cash	74,986	(48,314)	(49,665)	(41,366)	(34,771)
21	Special Deposits	30,468	34,599	34,116	57,196	63,830
22	Working Funds	6,258	5,315	6,818	11,707	13,549
23	Temporary Cash Investments	333,317	128,536	186,083	21,160	151,153
24	Notes Receivable	73	73	114	114	113
25	Accounts Receivable	2,119,443	2,199,582	2,076,985	2,201,554	2,272,237
26	Accum. Prov. For Uncollectible Accts.	(327,715)	(311,263)	(282,477)	(262,646)	(215,090)
27	Notes Receivable from Associated Cos.	95,596		78,350	113,000	55,000
28	Accounts Receivable from Assoc. Cos.	116,768	360,603	197,827	217,446	75,551
29	Materials and Supplies	266,731	262,398	246,007	249,772	246,304
30	Gas Stored Underground - Current	276,394	262,474	298,592	604,389	406,829
31	Liquefied Natural Gas in Storage	8,910	7,997	9,443	11,359	10,941
32	Prepayments	241,386	251,295	570,201	651,209	216,574
33	Interest and Dividends Receivable	46	21	37	(185)	(206)
34	Rents Receivable	12,374	6,508	11,927	4,625	18,180
35	Accrued Utility Revenue	661,044	824,341	762,161	354,866	363,811
36	Misc. Current and Accrued Assets	101,646	124,998	199,376	209,215	72,133
37	Total Current and Accrued Assets	4,017,724	4,109,163	4,345,896	4,403,415	3,716,137
DEFERRED DEBITS						
38	Unamort. Debt Expense	123,684	134,056	136,393	126,807	213,998
39	Extraordinary Property Losses					
40	Prelim. Survey and Investigation Charges	8,383	11,995	18,694	10,584	3,553
41	Clearing Accounts	2,969	3,154	3,214	(2,209)	335
42	Temporary Facilities				10	36,943
43	Miscellaneous Deferred Debits	13,332,434	12,817,859	12,937,692	14,510,780	10,152,630
44	Deferred Losses from Disp. of Utility Plant					
45	Research and Development	19	3,203	1,705	1,855	14,564
46	Accumulated Deferred Income Taxes	1,325,477	1,574,232	1,841,166	1,980,399	1,609,563
47	Total Deferred Debits	14,792,967	14,544,500	14,938,864	16,628,227	12,031,586
48	Total Assets and Other Debits	\$54,850,999	\$53,162,311	\$51,878,746	\$51,720,389	\$44,980,172

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)**

	2011	2010	2009	2008	2007	
PROPRIETARY CAPITAL						
Common Stock Issued	1,484,886	\$1,484,886	\$1,484,886	\$1,484,886	\$1,484,886	1
Preferred Stock Issued	272,733	272,733	272,733	272,733	272,711	2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock	1,805,946	1,805,946	1,611,439	1,611,439	1,611,439	5
Other Paid-in Capital	5,375,638	5,375,638	5,192,990	4,921,570	4,104,692	6
Installments Received on Capital Stock			(8,095)	(12,487)	12,676	7
Capital Stock Expense	(88,325)	(88,325)	(86,248)	(84,701)	(84,701)	8
Retained Earnings	7,790,117	7,722,069	7,462,342	7,598,064	7,265,183	9
Accumulated Other Comprehensive Income	618	111	141,643	105,380	170,974	
Unapp Undistributed Subsidiary Earnings	(773,049)	(771,886)	(999,293)	(1,009,485)	(31,631)	10
Requaired Capital Stock	(191,773)	(193,979)	(121,012)	(136,699)	(1,079,331)	11
Total Proprietary Capital	15,676,791	15,607,194	14,951,385	14,750,699	13,726,899	12
LONG-TERM DEBT						
Bonds	2,294,155	2,072,305	2,172,305	925,055	782,805	13
Requaired Bonds					-	14
Advances from Associated Companies	500,000	500,000	850,000	1,200,000	1,200,000	15
Other Long-Term Debt	12,172,635	12,356,160	12,325,685	11,362,630	10,598,977	16
Unamortized Premium on Long-Term Debt					-	17
Unamortized Discount on Long-Term Debt-De	(20,151)	(22,191)	(29,034)	(27,711)	(25,651)	18
Total Long-Term Debt	14,946,639	14,906,274	15,318,956	13,459,974	12,556,131	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable	10,000	24,400	16,000	603,040	711,997	20
Accounts Payable	901,009	1,152,991	898,556	1,134,897	1,112,729	21
Notes Payable to Associated Companies	56,014	21,754	20,350	742,700	442,100	22
Accounts Payable to Associated Companies	247,324	145,917	184,876	303,230	227,448	23
Customer Deposits	357,241	350,405	336,604	325,674	306,483	24
Taxes Accrued	163,199	207,868	184,824	179,939	88,971	25
Interest Accrued	196,013	206,618	220,361	184,502	203,313	26
Dividends Declared	9,279	3,073	3,073	3,073	3,073	27
Matured Long-Term Debt	242					28
Matured Interest	31,298					29
Tax Collections Payable	15,497	17,194	17,157	22,176	22,737	30
Misc. Current and Accrued Liabilities	1,745,414	1,726,201	1,389,820	1,625,449	1,288,850	31
Total Current and Accrued Liabilities	3,732,532	3,856,420	3,271,620	5,124,679	4,407,702	32
DEFERRED CREDITS						
Customer Advances for Construction	36,450	14,082	14,209	14,953	14,259	33
Other Deferred Credits	3,005,037	3,487,547	3,755,777	3,353,294	3,729,760	34
Accumulated Deferred Investment Tax Credits	97,898	107,091	116,549	127,496	138,999	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	11,339,182	10,827,952	10,015,680	9,218,652	8,573,406	37
Total Deferred Credits	14,478,567	14,436,673	13,902,214	12,714,395	12,456,424	38
OPERATING RESERVES						
Property Insurance Reserve	23,517	70,182				39
Injuries and Damage Reserve	202,748	184,431	188,254	192,279	184,629	40
Pension and Benefits Reserve	5,421,694	3,705,407	3,815,096	5,032,273	1,260,359	41
Miscellaneous Operating Reserves	368,511	395,730	431,220	446,090	388,027	42
Total Operating Reserves	6,016,470	4,355,750	4,434,571	5,670,642	1,833,015	43
Total Liabilities and Other Credits	\$54,850,999	\$53,162,311	\$51,878,746	\$51,720,389	\$44,980,172	44

Table 3 C

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

	2011	2010	2009	2008	2007	
ELECTRIC OPERATING INCOME						
1	Operating Revenues	\$14,368,298	\$14,810,597	\$13,653,773	\$14,517,703	\$14,246,471
	Operating Expense:					
2	Operation Expense	7,958,437	8,483,909	8,010,520	9,035,613	8,904,652
3	Maintenance Expense	784,470	776,179	671,900	689,379	622,599
4	Depreciation Expense	974,398	962,321	920,372	855,284	779,135
5	Amort. and Depletion of Utility Plant	35,442	41,781	35,771	21,932	25,979
6	Amort. of Utility Plant Acq. Adj.	518,456	548,224	621,401	717,730	485,677
7	Amort of Property Losses					
8	Amort of Conversion Expenses	37	37	37	5,097	37
9	Taxes Other than Income Taxes	1,863,116	1,785,615	1,584,636	1,406,629	1,372,027
10	Income Taxes	515,087	576,839	395,017	367,933	380,893
11	Gains from Disposition of Util. Plant					
12	Losses from Disposition of Util. Plant	436	447	567	(273)	458
13	Total Operating Expenses	12,649,879	13,175,352	12,240,221	13,099,325	12,571,457
14	Net Operating Revenues	1,718,419	1,635,245	1,413,552	1,418,378	1,675,014
15	Other Electric Utility Operating Income					
16	Total Electric Utility Operating Income	1,718,419	1,635,245	1,413,552	1,418,378	1,675,014
GAS OPERATING INCOME						
17	Operating Revenues	3,313,029	3,358,354	3,744,173	4,101,933	3,971,861
	Operating Expense:					
18	Operation Expense	2,057,126	2,142,197	2,588,211	2,957,316	2,844,377
19	Maintenance Expense	148,375	134,848	128,739	128,770	119,067
20	Depreciation Expense	207,343	196,376	190,678	182,068	176,259
21	Amort. and Depletion of Utility Plant	8,901	13,596	8,551	5,854	8,273
22	Amort. of Utility Plant Acq. Adj.	(8,452)	(2,106)	3,341	57,600	(7,694)
23	Amort of Property Losses					
24	Amort of Conversion Expenses				2,505	
25	Taxes Other than Income Taxes	371,042	336,167	310,830	302,486	276,704
26	Income Taxes	204,318	167,084	120,459	99,034	229,441
27	Gains from Disposition of Util. Plant					
28	Losses from Disposition of Util. Plant	72	74	72	(525)	348
29	Total Operating Expenses	2,988,725	2,988,235	3,350,881	3,735,106	3,646,776
30	Net Operating Revenues	324,304	370,119	393,292	366,827	325,085
31	Other Gas Utility Operating Income					
32	Total Gas Utility Operating Income	324,304	370,119	393,292	366,827	325,085
33	Other Utility Operating Income	114,942	94,255	85,154	80,181	92,467
34	Total Utility Operating Income	\$2,157,664	\$2,099,620	\$1,891,999	\$1,865,386	\$2,092,565

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)

	2011	2010	2009	2008	2007	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work	\$22	\$132	\$136	\$138	\$158	1
Income from Nonutility Operations	(400)	(530)	(3,776)	1,217	(3,149)	2
Nonoperating Rental Income	350	621	1,898	3,277	292	3
Equity in Earnings of Subsidiary Companies	14,929	15,504	8,624	11,189	15,526	4
Interest and Dividend Income	9,140	31,136	24,672	40,673	43,128	5
Allowance for Funds Used During Construction	28,651	23,781	14,641	10,178	12,376	6
Miscellaneous Nonoperating Income	19,861	24,484	25,673	(2,438)	17,132	7
Gain on Disposition of Property	12,397		7		468	8
Total Other Income	84,950	95,127	71,874	64,233	85,931	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property	1,509	501	744		353	10
Miscellaneous Amortization	102	102	162	110	211	11
Miscellaneous Income Deductions	22,951	24,341	16,488	17,944	36,257	12
Total Other Income Deductions	24,562	24,944	17,394	18,055	36,821	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	4,260	4,354	4,047	3,209	3,294	14
Income Taxes	(1,428)	6,394	(38)	(3,053)	(7,266)	15
Total Taxes-Other Income & Deduction:	2,832	10,747	4,009	156	(3,973)	16
Net Other Income and Deductions	57,556	59,436	50,471	46,023	53,082	17
INTEREST CHARGES						
Interest on Long-term Debt	717,820	736,606	697,009	669,248	622,087	18
Amortization of Debt Discount and Expense	26,551	30,881	34,951	38,696	42,714	19
Amortization of Premium on Debt-Credit	7,923	6,189	60	60	60	20
Interest on Debt to Associated Company	29,111	35,897	51,998	67,073	80,282	21
Other Interest Expense	54,813	54,958	88,106	48,279	94,543	22
Total Interest Charges	820,372	852,153	872,003	823,234	839,566	23
Income Before Extraordinary Items	1,379,123	1,294,647	1,070,467	1,088,174	1,306,082	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$1,379,123	\$1,294,647	\$1,070,467	\$1,088,174	\$1,306,082	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	7,722,584	\$7,463,549	\$7,599,326	\$7,269,952	\$6,733,606	30
Balance Transferred from Income	1,364,194	1,279,143	1,061,843	1,076,985	1,290,556	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	13,750	13,750	13,750	13,750	14,315	33
Dividends Declared-Common Stock	1,282,000	1,008,000	1,184,000	734,150	731,700	34
Adjustments to Retained Earnings		1,642	130	288	(8,196)	35
Net Change to Unapp. Retained Earnings	68,445	259,035	(135,777)	329,374	536,346	36
Unappropriated Retained Earnings (EOP)	7,791,029	7,722,584	7,463,549	7,599,326	7,269,952	37
Appropriated Retained Earnings (EOP)	(912)	(515)	(1,207)	(1,262)	(4,769)	38
Total Retained Earnings	\$7,790,117	\$7,722,069	\$7,462,342	\$7,598,064	\$7,265,183	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)

	2011	2010	2009	2008	2007
Cash Flows From Operating Activities					
1 Net Income	\$1,379,123	\$1,294,647	\$1,070,467	\$1,088,174	\$1,306,135
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	1,850,995	2,044,857	1,923,503	1,712,415	1,609,161
3 Deferred Taxes & ITCs	773,155	101,561	902,635	531,798	585,444
4 Receivables and Inventory	368,526	(55,470)	344,954	(260,996)	(11,955)
5 Payables and Accrued Expenses	1,279,262	1,029,243	(1,504,194)	200,779	263,305
6 Regulatory Assets (Net)	(1,308,537)	(204,547)	454,601	(576,420)	(671,434)
7 Capitalized AFUDC - Equity	(28,046)	327,466	(14,642)	(10,178)	(12,376)
8 Undistributed Earnings of Affiliates	(14,302)	(566,024)	825	(10,681)	(27,679)
9 Other Adjustments (See company detail for explanations of major items)	91,891	(57,646)	(254,617)	196,797	(179,863)
10	(3,195)	(171,940)	581,895	(663,656)	(69,727)
11	169,636	255,493	65,340	(21,901)	(65,302)
12 Net Cash From Operating Activities	<u>4,558,508</u>	<u>3,997,638</u>	<u>3,570,767</u>	<u>2,186,132</u>	<u>2,725,707</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(2,925,966)	(3,077,931)	(3,083,617)	(3,302,617)	(2,850,341)
14 Acquisition Of Other Non-Current Assets	59,977	(2,813)	(4,409)	4,361	(2,835)
15 Investments in & Advances to Affiliates	(95,596)	78,350	500	(36)	(168,618)
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		
21 Other Cash Flows - Investing Activities	7,634	(1,744)	21,311	(53,074)	56,062
22	(794)	16,452			20,000
23					
24 Net Cash From Investing Activities	<u>(2,954,745)</u>	<u>(2,987,686)</u>	<u>(2,953,215)</u>	<u>(3,351,366)</u>	<u>(2,945,732)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	37,697	(401,323)	1,889,405	806,457	92,648
26 Common Stock		355,079	241,000	791,189	659,336
27 Preferred Stock				22	(14,123)
28 Short-Term Debt	(14,304)	9,804	(1,387,740)	191,543	376,857
29 Dividends Paid	(1,295,417)	(1,021,839)	(1,197,688)	(747,994)	(770,590)
30 Other Cash Flows - Financing Activities	(2,870)	(9,387)	(10,794)	(14,399)	(20,166)
31					
32					
33 Net Cash From Financing Activities	<u>(1,274,894)</u>	<u>(1,067,666)</u>	<u>(465,817)</u>	<u>1,026,818</u>	<u>323,961</u>
34 Net Increase/(Decrease) In Cash & Equivalen	328,870	(57,714)	151,736	(138,415)	103,937
35 Cash & Equivalents At Beginning Of Year	85,537	143,251	(8,485)	129,931	25,994
36 Cash & Cash Equiv. At End Of Year	\$414,407	\$85,537	\$143,251	(\$8,485)	\$129,931

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

FOR THE YEAR ENDED DECEMBER 31,

	2011	2010	2009	2008	2007	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES (\$000s)						
Residential	\$6,212,150	\$6,406,601	\$5,845,605	\$6,111,503	\$5,960,767	1
Commercial	1,574,561	1,709,695	4,678,736	4,845,348	5,006,721	2
Industrial	3,915,872	4,139,352	857,388	1,023,297	694,086	3
Other Ultimate Customers	233,411	250,396	253,545	291,368	286,096	4
Total Revenues-Ultimate Customers	11,935,994	12,506,044	11,635,273	12,271,516	11,947,669	5
Resales	468,972	492,784	280,461	387,820	483,382	6
Other Operating Revenues	1,963,332	1,811,769	1,738,038	1,858,369	1,815,421	7
Total Electric Operating Revenues	\$14,368,298	\$14,810,597	\$13,653,773	\$14,517,706	\$14,246,471	8
KWH SALES (THOUSANDS)						
Residential	36,595,027	37,401,075	35,847,723	36,206,253	36,946,209	9
Commercial	15,006,706	15,483,218	43,274,690	43,740,683	45,892,619	10
Industrial	39,297,226	40,228,641	11,947,263	13,325,194	13,291,569	11
Other Ultimate Customers	3,197,841	3,267,108	3,435,255	3,608,808	3,547,078	12
Total Sales-Ultimate Customers	94,096,800	96,380,042	94,504,931	96,880,938	99,677,475	13
Resales	11,132	11,354,526	6,907,473	4,471,875	6,587,801	14
Total Kilowatt-Hour Sales	94,107,932	107,734,568	101,412,404	101,352,813	106,265,276	15
AVG CUSTOMERS PER MONTH						
Residential	5,550,541	5,549,329	5,539,721	5,560,177	5,576,916	16
Commercial	654,625	664,700	666,339	669,977	803,077	17
Industrial	137,197	136,071	135,138	134,821	6,178	18
Other Ultimate Customers	29,462	30,018	30,124	30,225	30,003	19
Total Ultimate Customers	6,371,825	6,380,118	6,371,322	6,395,200	6,416,174	20
Resales	14	196	195	188	211	21
Total Customers	6,371,839	6,380,314	6,371,517	6,395,388	6,416,385	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,119	\$1,154	\$1,055	\$1,099	\$1,069	23
Average KWH Consumption Per Customer	6,593	6,740	6,471	6,512	6,625	24
Average Revenue Per KWH Sold (Cents)	16.98	17.13	16.31	16.88	16.13	25
Commercial Sales						
Average Annual Bill Per Customer	\$2,405	\$2,572	\$7,022	\$7,232	\$6,234	26
Average KWH Consumption Per Customer	22,924	23,294	64,944	65,287	57,146	27
Average Revenue Per KWH Sold (Cents)	10.49	11.04	10.81	11.08	10.91	28
Industrial Sales						
Average Annual Bill Per Customer	\$28,542	\$30,421	\$6,345	\$7,590	\$112,348	29
Average KWH Consumption Per Customer	286,429	295,644	88,408	98,836	2,151,436	30
Average Revenue Per KWH Sold (Cents)	9.96	10.29	7.18	7.68	5.22	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (\$000s)						
Steam Power Expense	\$327,292	\$377,914	\$365,143	\$508,198	\$496,992	32
Nuclear Power Expense					2,625	33
Hydraulic Power Expense	6,296	4,801	4,405	3,686	3,696	34
Other Power Generation Expense	35,901	14,901	16,339	20,789	14,506	35
Other Power Supply Expense	4,390,473	4,990,912	4,926,755	6,239,961	6,258,268	36
Total Power Production Expense	4,759,963	5,388,529	5,312,642	6,772,634	6,776,088	37
Transmission Expense	320,041	332,922	310,962	299,058	288,799	38
Distribution Expense	990,894	993,682	911,636	906,269	850,825	39
Customer Account Expense	758,371	754,132	693,312	603,244	516,791	40
Sales Expense	19,119	18,399	29,681	39,982	35,018	41
Administrative and General	1,894,519	1,767,087	1,418,262	1,096,330	1,054,885	42
Total Operation & Maintenance Expens	\$8,742,907	\$9,254,751	\$8,676,495	\$9,717,516	\$9,522,406	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,**

	2011	2010	2009	2008	2007
1 Total Revenues (\$000)	\$14,368,298	\$14,810,597	\$13,653,773	\$14,517,706	\$14,246,471
2 Sales of Electricity (KWHs-000)	105,228,344	107,734,568	101,412,404	101,352,813	106,265,276
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$4,576,257	\$5,233,404	\$5,160,372	\$6,610,122	\$6,605,261
4 Wages and Benefits	1,614,931	1,490,816	1,419,581	1,276,194	1,187,932
5 Other Expenses	2,552,155	2,536,315	2,103,034	1,838,909	1,729,249
6 Depreciation & Amortization Expenses	1,528,323	1,552,363	1,577,569	1,600,027	1,290,828
7 Income Taxes-Operating	289,973	429,594	318,968	367,933	380,893
8 Other Taxes-Operating	1,863,116	1,785,615	1,584,636	1,406,629	1,372,027
9 Capital Costs	1,943,543	1,782,490	1,489,612	1,417,891	1,680,281
10 Total	\$14,368,298	\$14,810,597	\$13,653,773	\$14,517,706	\$14,246,471
PERCENT OF REVENUE					
11 Fuel and Purchased Power	31.8	35.3	37.8	45.5	46.4
12 Wages and Benefits	11.2	10.1	10.4	8.8	8.3
13 Other Expenses	17.8	17.1	15.4	12.7	12.1
14 Depreciation & Amortization Expenses	10.6	10.5	11.6	11.0	9.1
15 Income Taxes-Operating	2.0	2.9	2.3	2.5	2.7
16 Other Taxes-Operating	13.0	12.1	11.6	9.7	9.6
17 Capital Costs	13.5	12.0	10.9	9.8	11.8
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	198,336	254,668	246,210	381,287	354,176
Nuclear - Fuel					2,625
Hydro - Water for Power		(2)	377	398	53
Other Power - Fuel	6,265	4,450	3,137	4,108	6,382
Purchased Power	4,371,655	4,974,287	4,910,648	6,224,329	6,242,025
Total Fuel and Purchased Power	4,576,257	5,233,404	5,160,372	6,610,122	6,605,261
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	4,576,257	5,233,404	5,160,372	6,610,122	6,605,261

Wages and Benefits

Salaries	1,045,735	986,670	962,964	959,015	938,389
Pensions and Benefits	569,196	504,147	456,616	317,179	249,543
Total Wages and Benefits	1,614,931	1,490,816	1,419,581	1,276,194	1,187,932

Other Expenses

Total O&M Expenses	8,742,907	9,260,088	8,682,420	9,724,993	9,522,406
-Total Fuel and PP	4,576,257	5,233,404	5,160,372	6,610,122	6,605,261
-Wages and Benefits	1,614,931	1,490,816	1,419,581	1,276,194	1,187,932
-Other Gains					
+Other Losses	436	447	567	232	4
-Other Revenues					(31)
Other Expenses	2,552,155	2,536,315	2,103,034	1,838,909	1,729,249

Depreciation and Amortization

Depreciation Exp	974,387	962,321	920,360	855,269	779,135
Amort & Depl of Utility Plant	35,442	41,781	35,771	21,932	25,979
Amort of Other Utility Plant	518,456	548,224	621,401	717,730	485,677
Amort of Property Losses					
Amort of Conversion Expenses	37	37	37	5,097	37
Total Depre and Amort	1,528,323	1,552,363	1,577,569	1,600,027	1,290,828

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

Total Fuel and PP	4,576,257	5,233,404	5,160,372	6,610,122	6,605,261
divided by Total MWHs	105,228	107,735	101,412	101,353	106,265
Fuel Cost per KWH	0.0435	0.0486	0.0509	0.0652	0.0622
times Sales for Resale MWHs	11,132	11,355	6,907	4,472	6,588
Sales for Resale Fuel	323,077	349,437	258,667	186,790	260,098

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

	2011	2010	2009	2008	2007	
ELECTRIC UTILITY PLANT						
Intangible	\$142,984	\$150,628	\$133,186	\$117,948	\$108,907	1
Production						
Steam	449,170	430,277	417,938	393,571	449,492	2
Nuclear						3
Hydraulic	227,043	215,542	214,695	209,616	188,230	4
Other	61,676	61,261	60,270	60,050	58,629	5
Transmission	7,108,611	6,476,885	6,000,807	5,790,333	5,359,373	6
Distribution	24,986,263	23,883,736	22,618,490	21,380,379	19,898,794	7
General	588,066	586,087	570,944	553,031	534,890	8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	33,563,813	31,804,415	30,016,330	28,504,929	26,598,313	12
Leased To Others	3,426	3,404	6,844	7,150	7,430	13
Held For Future Use	73,957	73,309	83,112	69,287	58,683	14
Construction Work in Progress	1,179,829	1,328,150	1,232,551	900,360	946,413	15
Aquisition Adjustments	1,061,730				101	16
Total Electric Utility Plant	35,882,755	33,209,278	31,338,837	29,481,725	27,610,941	17
Accum. Provision - Depr. & Amort.	9,343,909	8,985,692	8,518,312	8,117,105	7,859,820	18
Net Electric Plant	\$26,538,847	\$24,223,587	\$22,820,525	\$21,364,620	\$19,751,120	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.09	1.07	1.35	0.87	0.84	20
Total Capitalization (\$000s)	\$30,720,543	\$30,550,664	\$30,382,782	\$29,568,900	\$27,424,451	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	48.7%	48.8%	50.4%	45.5%	45.8%	22
Preferred Stock	0.9%	0.9%	0.9%	0.9%	1.0%	23
Common Stock & Retained Earnings	50.4%	50.2%	48.6%	49.0%	49.0%	24
Short-Term Debt	0.2%	0.1%	0.1%	4.6%	4.2%	25
Pretax Coverage of Interest Expense	3.46	3.33	2.80	2.87	3.24	26
Com. Stock Dividends as a % of Earnings	93.9%	68.9%	88.6%	67.5%	55.9%	27
Return on Common Equity	8.9%	9.7%	9.1%	7.8%	9.7%	28
Internal Cash Generated as a % of Cash Outflows for Construction *	165.8%	136.7%	124.5%	69.6%	101.6%	29
Earnings per Share	\$2.51	\$2.69	\$2.46	\$2.00	\$2.41	30
Book Value per Share	\$28.49	\$28.25	\$27.17	\$26.68	\$24.75	31
Dividends per Share	\$2.36	\$1.86	\$2.18	\$1.35	\$1.35	32
Number of Employees	16,717	17,704	17,865	18,629	18,113	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	4,015,625,690	4,107,638,497	4,341,900,722	4,403,415,443	3,697,929,498
Current Liabilities	3,672,376,647	3,851,044,778	3,208,721,393	5,078,816,008	4,403,188,586
Total Capitalization	30,720,543,306	30,550,663,734	30,382,781,573	29,568,899,947	27,424,450,695
Long-Term Debt	14,946,639,004	14,906,274,317	15,318,956,433	13,459,973,678	12,556,131,085
Preferred Stock	272,732,628	272,732,627	272,732,627	272,732,627	272,710,927
Common Stock and Retained Earnings (Excl. Preferred Stock)	15,470,821,674	15,341,502,726	14,754,742,513	14,490,453,642	13,441,512,004
Short-Term Debt	66,256,908	30,154,064	36,350,000	1,345,740,000	1,154,096,679
Pretax Income	2,896,663,355	2,881,363,642	2,443,826,986	2,361,584,598	2,722,241,061
Interest Expense	836,096,825	864,409,081	872,003,207	823,234,228	839,565,725
Dividends Paid	1,282,000,000	1,008,000,000	1,184,000,000	734,150,000	731,700,000
Net Income (Excl. Preferred Stock Dividends)	1,365,373,739	1,462,235,204	1,336,236,410	1,087,925,486	1,307,859,685
Internal Cash	4,558,508,492	3,997,638,089	3,570,767,492	2,186,132,346	2,725,707,492
Cash Outflows for Construction	2,750,197,727	2,924,920,013	2,869,127,262	3,142,202,400	2,683,784,346
Shares Outstanding (Millions)	543,110,334	543,111,334	543,111,334	543,111,334	543,111,334
Number of Employees	16,717	17,704	17,865	18,629	18,113

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

	2011	2010	2009	2008	2007
UTILITY PLANT					
1 Electric Utility Plant	\$1,046,605,364	\$999,201,347	\$956,078,269	\$900,376,801	\$858,359,100
2 Less Accum. Prov. For Deprec. & Amort.	281,332,710	291,259,178	280,106,258	281,209,255	269,348,378
3 Net Electric Utility Plant	765,272,654	707,942,169	675,972,011	619,167,546	589,010,722
4 Gas Utility Plant	318,014,004	302,300,410	287,633,250	273,876,537	258,028,833
5 Less Accum. Prov. For Deprec. & Amort.	102,894,844	98,021,550	92,852,835	92,173,799	89,878,758
6 Net Gas Utility Plant	215,119,160	204,278,860	194,780,415	181,702,738	168,150,075
7 Other Utility Plant	155,572,686	148,978,615	144,107,605	141,595,537	129,279,003
8 Less Accum. Prov. For Deprec. & Amort.	57,121,494	53,434,063	49,430,330	44,172,046	42,945,077
9 Net Other Utility Plant	98,451,192	95,544,552	94,677,275	97,423,521	86,333,926
10 Total Utility Plant	1,520,192,054	1,450,480,372	1,387,819,124	1,315,848,875	1,245,666,936
11 Less Accum. Prov. For Deprec. & Amort.	441,349,048	442,714,791	422,389,423	417,555,070	402,172,213
12 Net Total Utility Plant	1,078,843,006	1,007,765,581	965,429,701	898,293,805	843,494,723
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	524,237	681,345	681,345	438,390	438,390
14 Accum. Prov. For Deprec. & Amort.	(146)	(35,148)	(32,532)	(31,895)	(29,452)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies				93,364	93,228
17 Other Investments	4,474,428	3,336,059	2,220,290	1,117,490	73,922
18 Other Special Funds	49,451,482	52,181,311	27,957,172	43,756,068	51,686,579
19 Total Other Property and Investments	54,450,001	56,163,567	30,826,275	45,373,417	52,262,667
CURRENT AND ACCRUED ASSETS					
20 Cash	2,354,896	9,556,370	4,716,144	2,295,131	3,383,680
21 Special Deposits	231,567	229,559	1,475,547	2,187,593	3,962,434
22 Working Funds	166,115	66,115	67,500	72,500	122,500
23 Temporary Cash Investments					
24 Notes Receivable					
25 Accounts Receivable	57,765,420	62,040,598	61,189,047	82,283,376	75,084,202
26 Accum. Prov. For Uncollectible Accts.	(5,200,000)	(5,300,000)	(5,800,000)	(4,000,000)	(2,761,484)
27 Notes Receivable from Associated Cos.					
28 Accounts Receivable from Assoc. Cos.	146,780	6,865,034	806,159	521,272	671,709
29 Materials and Supplies	9,326,408	9,224,139	9,285,127	8,431,267	8,019,611
30 Gas Stored Underground - Current	11,710,711	10,802,970	12,019,836	22,683,639	16,250,105
31 Liquefied Natural Gas in Storage					
32 Prepayments	15,411,531	14,273,769	14,238,925	13,891,314	18,026,464
33 Interest and Dividends Receivable					
34 Rents Receivable	207,354	154,753	155,201	421,120	283,430
35 Accrued Utility Revenue	15,298,791	16,233,053	14,158,658	12,656,834	12,021,940
36 Misc. Current and Accrued Assets	2,614,591	2,682,032	2,590,017	2,494,313	2,492,084
37 Total Current and Accrued Assets	110,034,164	126,828,392	114,902,161	143,938,359	137,556,675
DEFERRED DEBITS					
38 Unamort. Debt Expense	4,535,323	4,774,175	5,093,526	5,009,067	4,344,614
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges					
41 Clearing Accounts	1,125,567	966,273	1,135,198	1,080,806	1,029,038
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	324,167,529	323,943,465	314,631,825	373,458,102	191,689,974
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development	(567,638)	(152,735)	18,786	256,986	(157,743)
46 Accumulated Deferred Income Taxes	115,609,600	117,876,400	90,891,000	103,022,400	83,673,700
47 Total Deferred Debits	444,870,381	447,407,578	411,770,335	482,827,361	280,579,583
48 Total Assets and Other Debits	\$1,688,197,552	\$1,638,165,118	\$1,522,928,472	\$1,570,432,942	\$1,313,893,648

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

	2011	2010	2009	2008	2007	
PROPRIETARY CAPITAL						
Common Stock Issued	\$84,310,435	\$84,310,435	\$84,310,435	\$84,310,435	\$84,310,435	1
Preferred Stock Issued	21,026,500	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	111,111,522	111,111,522	6
Installments Received on Capital Stock						7
Capital Stock Expense	(4,960,934)	(4,960,934)	(4,960,934)	(4,960,934)	(4,960,934)	8
Retained Earnings	165,964,947	164,898,520	150,750,763	118,886,719	92,618,804	9
Accumulated Other Comprehensive Income				57,497	57,361	
Unapp Undistributed Subsidiary Earnings						10
Reaquired Capital Stock						11
Total Proprietary Capital	466,321,336	465,254,909	451,107,152	394,300,605	368,032,554	12
LONG-TERM DEBT						
Bonds						13
Reaquired Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	453,950,000	453,950,000	437,950,000	433,950,000	403,950,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on L-T Debt-Debit		(49,525)	(52,501)	(55,477)	(58,453)	18
Total Long-Term Debt	453,950,000	453,900,475	437,897,499	433,894,523	403,891,547	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable				25,500,000	42,500,000	20
Accounts Payable	1,500,000	43,426,783	32,029,793	42,910,328	29,766,275	21
Notes Payable to Associated Companies	35,664,461					22
Accounts Payable to Associated Companies		25,117	39,152	2,629	5,063	23
Customer Deposits	66,887	7,654,496	8,504,282	8,317,401	7,989,718	24
Taxes Accrued	6,581,941	3,816,372	(10,114,981)	1,011,410	3,915,798	25
Interest Accrued	2,969,519	5,967,360	5,637,028	5,894,800	6,126,614	26
Dividends Declared	6,182,642	242,447	242,447	242,447	242,447	27
Matured Long-Term Debt	242,447					28
Matured Interest						29
Tax Collections Payable	(120,550)	68,720	74,092	263,538	343,663	30
Misc. Current and Accrued Liabilities	33,345,519	38,395,516	24,617,005	39,315,035	14,931,708	31
Total Current and Accrued Liabilities	86,432,866	99,596,811	61,028,818	123,457,588	105,821,286	32
DEFERRED CREDITS						
Customer Advances for Construction	1,334,119	1,352,273	1,389,840	1,438,560	1,430,330	33
Other Deferred Credits	181,638,530	154,719,261	164,690,688	174,499,225	154,729,429	34
Accumulated Deferred Investment Tax Credits	713,000	979,000	1,263,000	1,569,000	1,900,000	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	350,122,400	330,642,200	238,605,800	234,843,100	210,361,400	37
Total Deferred Credits	533,808,049	487,692,734	405,949,328	412,349,885	368,421,159	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	2,119,865	2,067,776	3,503,132	3,897,918	4,242,779	40
Pension and Benefits Reserve	145,565,436	129,652,413	163,442,543	202,532,423	63,484,323	41
Miscellaneous Operating Reserves						42
Total Operating Reserves	147,685,301	131,720,189	166,945,675	206,430,341	67,727,102	43
Total Liabilities and Other Credits	\$1,688,197,552	\$1,638,165,118	\$1,522,928,472	\$1,570,432,942	\$1,313,893,648	44

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

	2011	2010	2009	2008	2007
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$538,562,839	\$565,207,699	\$536,181,995	\$608,177,410	\$616,854,220
Operating Expense:					
2 Operation Expense	371,864,422	401,802,447	393,195,652	477,565,597	489,298,895
3 Maintenance Expense	27,919,363	28,353,363	26,526,158	24,235,409	21,467,499
4 Depreciation Expense	26,298,085	25,107,912	24,295,727	22,837,327	21,952,072
5 Amort. and Depletion of Utility Plant	1,533,064	1,372,083	973,128	756,073	299,395
6 Amort. of Utility Plant Acq. Adj.					
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	37,687,492	35,721,725	30,867,607	29,353,785	27,063,824
10 Income Taxes	21,050,629	22,157,300	18,004,300	15,100,200	16,995,800
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant	39,575	50,796	35,756	34,325	30,737
13 Total Operating Expenses	486,392,630	514,565,626	493,898,328	569,882,716	577,108,222
14 Net Operating Revenues	52,170,209	50,642,073	42,283,667	38,294,694	39,745,998
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	52,170,209	50,642,073	42,283,667	38,294,694	39,745,998
GAS OPERATING INCOME					
17 Operating Revenues	162,366,712	157,306,701	174,444,870	189,869,055	165,749,700
Operating Expense:					
18 Operation Expense	115,407,064	109,849,910	137,137,285	156,773,507	133,166,090
19 Maintenance Expense	6,669,832	6,460,059	6,030,650	5,009,136	4,726,210
20 Depreciation Expense	7,373,175	7,092,301	6,653,720	6,084,920	6,094,896
21 Amort. and Depletion of Utility Plant	270,541	242,132	171,731	133,421	52,835
22 Amort. of Utility Plant Acq. Adj.					
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	10,339,086	8,827,196	8,400,165	7,916,312	7,512,657
26 Income Taxes	7,254,204	8,302,500	5,305,300	4,415,100	4,166,300
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant	2,187	4,433	2,038	2,032	1,631
29 Total Operating Expenses	147,316,089	140,778,531	163,700,889	180,334,428	155,720,619
30 Net Operating Revenues	15,050,623	16,528,170	10,743,981	9,534,627	10,029,081
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	15,050,623	16,528,170	10,743,981	9,534,627	10,029,081
33 Other Utility Operating Income					
34 Total Utility Operating Income	\$67,220,832	\$67,170,243	\$53,027,648	\$47,829,321	\$49,775,079

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

	2011	2010	2009	2008	2007	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work	(\$1,307)	\$247	\$4,116	\$4,186	\$27,815	1
Income from Nonutility Operations						2
Nonoperating Rental Income	(2,616)	(2,616)	5,862	2,600	9,557	3
Equity in Earnings of Subsidiary Companies				136	215	4
Interest and Dividend Income	738,042	756,893	966,015	(1,540,486)	716,980	5
Allowance for Funds Used During Construction	604,876	319,528				6
Miscellaneous Nonoperating Income	4,535,883	3,705,761	2,003,137	6,658,274	5,138,145	7
Gain on Disposition of Property					468,335	8
Total Other Income	5,874,878	4,779,813	2,979,130	5,124,710	6,361,047	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	(1,214,173)	1,287,305	245,314	334,849	427,909	12
Total Other Income Deductions	(1,123,525)	1,377,953	404,723	425,497	518,557	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	120,127	119,970	109,620	106,480	111,239	14
Income Taxes	(128,000)	(1,514,200)	(2,168,100)	(242,200)	(836,400)	15
Total Taxes-Other Income & Deductions	(7,873)	(1,394,230)	(2,058,480)	(135,720)	(725,161)	16
Net Other Income and Deductions	7,006,276	4,796,090	4,632,887	4,834,933	6,567,651	17
INTEREST CHARGES						
Interest on Long-term Debt	23,601,650	19,745,161	18,829,567	20,517,962	18,653,163	18
Amortization of Debt Discount and Expense	1,084,132	912,859	956,304	981,637	963,025	19
Amortization of Premium on Debt-Credit						20
Interest on Debt to Associated Company						21
Other Interest Expense	4,505,111	5,190,769	5,098,329	3,926,817	3,290,571	22
Total Interest Charges	29,190,893	25,848,789	24,884,200	25,426,416	22,906,759	23
Income Before Extraordinary Items	45,036,215	46,117,544	32,776,335	27,237,838	33,435,971	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$45,036,215	\$46,117,544	\$32,776,335	\$27,237,838	\$33,435,971	29
<hr/>						
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$164,898,520	\$150,750,763	\$118,886,719	\$92,618,804	\$68,652,836	30
Balance Transferred from Income	45,036,215	46,117,544	32,776,335	27,237,703	33,435,756	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	969,788	969,787	969,788	969,788	969,788	33
Dividends Declared-Common Stock	43,000,000	31,000,000			8,500,000	34
Adjustments to Retained Earnings			57,497			35
Net Change to Unapp. Retained Earnings	1,066,427	14,147,757	31,864,044	26,267,915	23,965,968	36
Unappropriated Retained Earnings (EOP)	165,964,947	164,898,520	150,750,763	118,886,719	92,618,804	37
Appropriated Retained Earnings (EOP)						38
Total Retained Earnings	\$165,964,947	\$164,898,520	\$150,750,763	\$118,886,719	\$92,618,804	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,

	2011	2010	2009	2008	2007
Cash Flows From Operating Activities					
1 Net Income	\$45,036,215	\$46,117,544	\$32,776,335	\$27,237,838	\$33,435,756
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	35,474,865	33,814,428	22,179,383	23,857,370	28,399,198
3 Deferred Taxes & ITCs	27,317,799	34,119,038	20,009,500	11,375,100	3,104,700
4 Receivables and Inventory	2,260,762	(7,774,302)	13,595,387	(20,049,801)	(41,042,457)
5 Payables and Accrued Expenses	(13,192,845)	8,659,289	(7,324,646)	13,655,607	(4,110,661)
6 Regulatory Assets (Net)	4,412,490	(41,162,216)	5,200,068	(8,982,105)	(5,013,455)
7 Capitalized AFUDC - Equity					
8 Undistributed Earnings of Affiliates					
9 Other Adjustments	22,571,329	25,338,063	21,161,385	20,994,137	36,450,405
10					(18,425,540)
11					
12 Net Cash From Operating Activities	<u>123,880,615</u>	<u>99,111,844</u>	<u>107,597,412</u>	<u>68,088,146</u>	<u>32,797,946</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(87,884,218)	(76,505,535)	(107,244,842)	(80,207,230)	(83,278,553)
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>(87,884,218)</u>	<u>(76,505,535)</u>	<u>(107,244,842)</u>	<u>(80,207,230)</u>	<u>(83,278,553)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	(628,083)	14,202,319	29,000,000	30,000,000	33,000,000
26 Common Stock					
27 Preferred Stock					
28 Short-Term Debt	1,500,000		(25,500,000)	(17,000,000)	29,500,000
29 Dividends Paid	(43,969,788)	(31,969,787)	(969,788)	(969,787)	(9,469,785)
30 Other Cash Flows - Financing Activities			(466,769)	(1,049,678)	(666,098)
31					
32					
33 Net Cash From Financing Activities	<u>(43,097,871)</u>	<u>(17,767,468)</u>	<u>2,063,443</u>	<u>10,980,535</u>	<u>52,364,117</u>
34 Net Increase/(Decrease) In Cash & Equivalents	(7,101,474)	4,838,841	2,416,013	(1,138,549)	1,883,510
35 Cash & Equivalents At Beginning Of Year	9,622,485	4,783,644	2,367,631	3,506,180	1,622,670
36 Cash & Cash Equiv. At End Of Year	\$2,521,011	\$9,622,485	\$4,783,644	\$2,367,631	\$3,506,180

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

	2011	2010	2009	2008	2007	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$310,396,832	\$323,430,606	\$302,991,639	\$326,376,916	\$292,307,419	1
Commercial	96,752,920	114,309,806	119,445,844	157,532,095	146,544,596	2
Industrial	9,295,842	10,616,666	11,108,896	18,431,879	82,616,647	3
Other Ultimate Customers	30,945,158	35,310,794	37,716,093	52,165,549	42,072,718	4
Total Revenues-Ultimate Customers	447,390,752	483,667,872	471,262,472	554,506,439	563,541,380	5
Resales	3,218,110	3,796,247	4,559,734	12,676,141	6,292,853	6
Other Operating Revenues	87,953,978	77,743,580	60,359,789	40,994,830	47,019,987	7
Total Electric Operating Revenues	\$538,562,840	\$565,207,699	\$536,181,995	\$608,177,410	\$616,854,220	8
KWH SALES (THOUSANDS)						
Residential	1,944,957	1,958,837	1,916,310	2,003,545	2,087,392	9
Commercial	791,998	899,202	980,404	1,181,018	1,284,647	10
Industrial	91,711	94,329	104,754	147,781	1,010,479	11
Other Ultimate Customers	261,485	285,031	317,370	394,252	368,017	12
Total Sales-Ultimate Customers	3,090,151	3,237,399	3,318,838	3,726,596	4,750,535	13
Resales	61,629	71,896	99,841	147,045	153,902	14
Total Kilowatt-Hour Sales	3,151,780	3,309,295	3,418,679	3,873,641	4,904,437	15
AVG CUSTOMERS PER MONTH						
Residential	235,742	237,920	240,551	244,470	248,621	16
Commercial	34,472	35,858	37,139	39,058	39,793	17
Industrial	832	863	904	1,025	1,180	18
Other Ultimate Customers	3,106	3,339	3,475	3,704	3,607	19
Total Ultimate Customers	274,152	277,980	282,069	288,257	293,201	20
Resales	4	4	4	4	4	21
Total Customers	274,156	277,984	282,073	288,261	293,205	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,317	\$1,359	\$1,260	\$1,335	\$1,176	23
Average KWH Consumption Per Customer	8,250	8,233	7,966	8,195	8,396	24
Average Revenue Per KWH Sold (Cents)	15.96	16.51	15.81	16.29	14.00	25
Commercial Sales						
Average Annual Bill Per Customer	\$2,807	\$3,188	\$3,216	\$4,033	\$3,683	26
Average KWH Consumption Per Customer	22,975	25,077	26,398	30,238	32,283	27
Average Revenue Per KWH Sold (Cents)	12.22	12.71	12.18	13.34	11.41	28
Industrial Sales						
Average Annual Bill Per Customer	\$11,173	\$12,302	\$12,289	\$17,982	\$70,014	29
Average KWH Consumption Per Customer	110,230	109,304	115,878	144,177	856,338	30
Average Revenue Per KWH Sold (Cents)	10.14	11.25	10.60	12.47	8.18	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense						32
Nuclear Power Expense						33
Hydraulic Power Expense	\$572,988	\$825,049	\$621,346	\$394,588	\$478,367	34
Other Power Generation Expense	582,961	227,449	96,154	126,149	191,567	35
Other Power Supply Expense	205,241,851	245,647,413	260,646,015	365,280,414	383,356,153	36
Total Power Production Expense	206,397,800	246,699,911	261,363,515	365,801,151	384,026,087	37
Transmission Expense	8,502,437	9,359,400	10,239,359	9,478,991	10,086,320	38
Distribution Expense	49,148,833	41,694,646	35,503,660	35,735,877	30,543,624	39
Customer Account Expense	56,051,366	43,232,255	42,326,064	30,362,825	27,115,049	40
Sales Expense	348,067	351,964	304,342	303,320	959,181	41
Administrative and General	79,335,282	88,817,634	69,984,870	58,359,885	58,036,133	42
Total Operation & Maintenance Expense	\$399,783,785	\$430,155,810	\$419,721,810	\$500,042,049	\$510,766,394	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,

	2011	2010	2009	2008	2007
1 Total Revenues	\$538,562,840	\$565,207,699	\$536,181,995	\$608,177,410	\$616,854,220
2 Sales of Electricity (KWHs-000)	3,151,780	3,309,295	3,418,679	3,873,641	4,904,437
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$203,985,223	\$243,933,440	\$258,824,376	\$363,646,507	\$381,629,613
4 Wages and Benefits	82,462,491	88,890,682	77,531,603	71,182,133	68,599,106
5 Other Expenses	113,375,646	97,382,484	83,401,587	67,006,691	60,568,412
6 Depreciation & Amortization Expenses	27,831,149	26,479,995	25,268,855	23,593,400	22,251,467
7 Income Taxes-Operating	21,050,629	22,157,300	18,004,300	15,100,200	16,995,800
8 Other Taxes-Operating	37,687,492	35,721,725	30,867,607	29,353,785	27,063,824
9 Capital Costs	52,170,210	50,642,073	42,283,667	38,294,694	39,745,998
10 Total	\$538,562,840	\$565,207,699	\$536,181,995	\$608,177,410	\$616,854,220
PERCENT OF REVENUE					
11 Fuel and Purchased Power	37.9	43.2	48.3	59.8	61.9
12 Wages and Benefits	15.3	15.7	14.5	11.7	11.1
13 Other Expenses	21.1	17.2	15.6	11.0	9.8
14 Depreciation & Amortization Expenses	5.2	4.7	4.7	3.9	3.6
15 Income Taxes-Operating	3.9	3.9	3.4	2.5	2.8
16 Other Taxes-Operating	7.0	6.3	5.8	4.8	4.4
17 Capital Costs	9.7	9.0	7.9	6.3	6.4
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	374,291	65,313	46,415	69,485	79,267
Purchased Power	203,610,932	243,868,127	258,777,961	363,577,022	381,550,346
Total Fuel and Purchased Power	203,985,223	243,933,440	258,824,376	363,646,507	381,629,613
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	203,985,223	243,933,440	258,824,376	363,646,507	381,629,613

Wages and Benefits

Salaries	50,044,360	54,524,844	48,614,555	47,533,072	44,406,520
Pensions and Benefits	32,418,131	34,365,838	28,917,048	23,649,061	24,192,586
Total Wages and Benefits	82,462,491	88,890,682	77,531,603	71,182,133	68,599,106

Other Expenses

Total O&M Expenses	399,783,785	430,155,810	419,721,810	501,801,006	510,766,394
-Total Fuel and PP	203,985,223	243,933,440	258,824,376	363,646,507	381,629,613
-Wages and Benefits	82,462,491	88,890,682	77,531,603	71,182,133	68,599,106
-Other Gains					
+Other Losses	39,575	50,796	35,756	34,325	
-Other Revenues					(30,737)
Other Expenses	113,375,646	97,382,484	83,401,587	67,006,691	60,568,412

Depreciation and Amortization

Depreciation Exp	26,298,085	25,107,912	24,295,727	22,837,327	21,952,072
Amort & Depl of Utility Plant	1,533,064	1,372,083	973,128	756,073	299,395
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	27,831,149	26,479,995	25,268,855	23,593,400	22,251,467

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

Total Fuel and PP	203,985,223	243,933,440	258,824,376	363,646,507	381,629,613
Sales for Resale Fuel	3,151,780	3,309,295	3,418,679	3,873,641	4,904,437
divided by Total MWHs	0.0647	0.0737	0.0757	0.0939	0.0778
times Sales for Resale MWHs	61,629	71,896	99,841	147,045	153,902
Sales for Resale Fuel	3,988,668	5,299,569	7,558,851	13,804,170	11,975,597

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

	2011	2010	2009	2008	2007	
ELECTRIC UTILITY PLANT						
Intangible	\$45,519	\$45,519	\$45,519	\$45,519	\$45,519	1
Production						2
Steam						3
Nuclear						4
Hydraulic	34,059,981	30,946,537	30,578,827	28,917,561	20,594,194	5
Other	3,765,691	3,275,268	3,257,674	3,192,203	3,192,203	6
Transmission	228,646,084	220,380,701	209,711,225	199,793,024	179,717,293	7
Distribution	740,741,577	707,650,721	664,311,162	629,691,308	603,042,838	8
General	926,374	915,494	855,768	779,209	773,808	9
Electric - Purchased or Sold						10
Experimental - Unclassified						11
Nuclear Fuel Assemblies						12
Total Electric Plant In Service	1,008,185,226	963,214,240	908,760,175	862,418,824	807,365,855	13
Leased To Others						14
Held For Future Use	209,069	46,642	46,642	46,642	46,642	15
Construction Work in Progress	38,211,069	35,940,465	47,271,452	37,911,335	50,946,603	16
Aquisition Adjustments						17
Total Electric Utility Plant	1,046,605,364	999,201,347	956,078,269	900,376,801	858,359,100	18
Accum. Provision - Depr. & Amort.	281,332,710	291,259,178	280,106,258	281,209,255	269,348,378	19
Net Electric Plant	\$765,272,654	\$707,942,169	\$675,972,011	\$619,167,546	\$589,010,722	20
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.27	1.27	1.88	1.17	1.30	21
Total Capitalization	\$920,271,336	\$919,155,384	\$889,004,651	\$853,695,128	\$814,424,101	22
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	49.3%	49.4%	49.3%	50.8%	49.6%	23
Preferred Stock	2.3%	2.3%	2.4%	2.5%	2.6%	24
Common Stock & Retained Earnings	48.4%	48.3%	48.4%	43.7%	42.6%	25
Short-Term Debt	3.9%			3.0%	5.2%	
Pretax Coverage of Interest Expense	3.51	3.90	3.17	2.83	3.35	26
Com. Stock Dividends as a % of Earnings	97.6%	68.7%			26.2%	27
Return on Common Equity	9.9%	10.3%	7.9%	7.3%	9.7%	28
Internal Cash Generated as a % of Cash Outflows for Construction	-141.0%	-129.5%	-100.3%	-84.9%	-39.4%	29
Earnings per Share	\$2.61	\$2.68	\$1.89	\$1.56	\$1.93	30
Book Value per Share	\$26.41	\$26.34	\$25.51	\$22.14	\$20.58	31
Dividends per Share	\$2.55	\$1.84			\$0.50	32
Number of Employees (Electric)	652	703	699	678	673	33

Current Assets	110,034,164	126,828,392	114,902,161	143,938,359	137,556,675
Current Liabilities	86,432,866	99,596,811	61,028,818	123,457,588	105,821,286
Total Capitalization	920,271,336	919,155,384	889,004,651	853,695,128	814,424,101
Long-Term Debt	453,950,000	453,900,475	437,897,499	433,894,523	403,891,547
Preferred Stock	21,026,500	21,026,500	21,026,500	21,026,500	21,026,500
Common Stock and Retained Earnings (Excl. Preferred Stock)	445,294,836	444,228,409	430,080,652	373,274,105	347,006,054
Short-Term Debt	35,906,908			25,500,000	42,500,000
Pretax Income	102,403,941	100,911,933	78,802,035	71,937,354	76,668,430
Interest Expense	29,190,893	25,848,789	24,884,200	25,426,416	22,906,759
Common Dividends Paid	43,000,000	31,000,000			8,500,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	44,066,427	45,147,757	31,806,547	26,268,050	32,466,183
Internal Cash	123,880,615	99,111,844	107,597,412	68,088,146	32,797,946
Cash Outflows For Construction	(87,884,218)	(76,505,535)	(107,244,842)	(80,207,230)	(83,278,553)
Shares Outstanding (Millions)	16,862,087	16,862,087	16,862,087	16,862,087	16,862,087
Number of Employees (Electric)	652	703	699	678	673
Misc Deferred Debits - Net	142,528,999	169,224,204	149,941,137	198,958,877	36,960,545
<u>Pre-Tax Income</u>					
<u>Total Utility Operating Income</u>	67,220,832	67,170,243	53,027,648	47,829,321	49,775,079
+Income Taxes - Electric	21,050,629	22,157,300	18,004,300	15,100,200	16,995,800
+Income Taxes - Gas	7,254,204	8,302,500	5,305,300	4,415,100	4,166,300
+Other Income	5,874,878	4,779,813	2,979,130	5,124,710	6,361,047
- Other Income Deductions	(1,123,525)	1,377,953	404,723	425,497	518,557
- Other Taxes	120,127	119,970	109,620	106,480	111,239
Pre-Tax Income	102,403,941	100,911,933	78,802,035	71,937,354	76,668,430

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

	2011	2010	2009	2008	2007
UTILITY PLANT					
1 Electric Utility Plant	\$20,522,501,879	\$19,540,124,087	\$18,400,611,023	\$17,090,488,017	\$15,677,891,875
2 Less Accum. Prov. For Deprec. & Amort.	4,068,834,158	3,812,239,707	3,540,846,141	3,335,921,933	3,198,694,335
3 Net Electric Utility Plant	16,453,667,721	15,727,884,380	14,859,764,882	13,754,566,084	12,479,197,540
4 Gas Utility Plant	4,259,733,848	3,976,545,961	3,685,937,774	3,393,639,366	3,108,914,318
5 Less Accum. Prov. For Deprec. & Amort.	1,015,184,282	941,886,405	877,981,809	825,049,731	780,743,295
6 Net Gas Utility Plant	3,244,549,566	3,034,659,556	2,807,955,965	2,568,589,635	2,328,171,023
7 Other Utility Plant	4,181,393,706	4,161,505,421	3,954,491,914	3,753,087,435	3,522,962,851
8 Less Accum. Prov. For Deprec. & Amort.	900,028,335	988,545,347	910,035,871	860,630,049	809,443,369
9 Net Other Utility Plant	3,281,365,371	3,172,960,074	3,044,456,043	2,892,457,386	2,713,519,482
10 Total Utility Plant	28,963,629,433	27,678,175,469	26,041,040,711	24,237,214,818	22,309,769,044
11 Less Accum. Prov. For Deprec. & Amort.	5,984,046,775	5,742,671,459	5,328,863,821	5,021,601,713	4,788,880,999
12 Net Total Utility Plant	22,979,582,658	21,935,504,010	20,712,176,890	19,215,613,105	17,520,888,045
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	29,574,747	29,393,530	29,298,836	29,337,439	29,268,139
14 Accum. Prov. For Deprec. & Amort.	(23,634,780)	(22,033,175)	(20,436,221)	(18,837,582)	(17,257,833)
15 Investment in Associated Companies				-	
16 Investment in Subsidiary Companies	2,835,773	2,208,548	2,801,751	2,442,888	2,223,401
17 Other Investments	2,328,199	2,510,345	2,581,065	2,423,470	2,423,470
18 Other Special Funds	214,341,609	204,689,041	167,375,083	234,604,022	253,385,611
19 Total Other Property and Investments	225,445,548	216,768,289	181,620,514	249,970,237	270,042,788
CURRENT AND ACCRUED ASSETS					
20 Cash	41,661,225	(73,278,770)	(72,701,375)	(78,957,835)	(80,052,653)
21 Special Deposits	5,518,056	2,018,000	2,018,000	3,074,372	3,021,728
22 Working Funds	5,083,422	3,635,741	5,038,818	10,011,852	11,992,592
23 Temporary Cash Investments	260,025,000	73,861,354	108,747,997	21,110,510	101,256,716
24 Notes Receivable				-	
25 Accounts Receivable	1,169,862,104	1,151,920,803	1,086,112,454	1,094,053,894	1,135,997,328
26 Accum. Prov. For Uncollectible Accts.	(87,781,139)	(74,830,063)	(67,108,290)	(56,127,560)	(46,625,849)
27 Notes Receivable from Associated Cos.				113,000,000	55,000,000
28 Accounts Receivable from Assoc. Cos.	53,536,433	272,562,722	141,373,756	158,699,299	41,159,813
29 Materials and Supplies	191,691,369	191,688,924	179,272,357	181,913,518	182,582,285
30 Gas Stored Underground - Current	111,456,269	106,187,069	121,973,222	250,002,536	158,947,306
31 Liquefied Natural Gas in Storage	6,811,162	7,996,875	9,442,743	11,358,873	10,941,451
32 Prepayments	85,442,954	81,812,324	82,441,276	538,427,389	80,753,315
33 Interest and Dividends Receivable		(40)	80	(259,469)	(224,560)
34 Rents Receivable	2,178,512	1,401,910	1,362,337	1,464,890	1,851,659
35 Accrued Utility Revenue	366,164,000	473,115,000	412,876,000	-	
36 Misc. Current and Accrued Assets	43,144,398	79,855,778	153,195,797	99,750,950	10,325,301
37 Total Current and Accrued Assets	2,254,793,765	2,297,947,627	2,164,045,172	2,347,523,219	1,666,926,432
DEFERRED DEBITS					
38 Unamort. Debt Expense	60,666,364	66,973,289	70,015,723	65,060,959	140,740,803
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	2,658,254	2,924,110	10,000		
41 Clearing Accounts					
42 Temporary Facilities					36,943,203
43 Miscellaneous Deferred Debits	9,250,578,915	7,704,452,838	7,132,328,176	8,196,118,857	4,731,251,291
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development					13,681,856
46 Accumulated Deferred Income Taxes	61,763,164	204,286,131	85,733,762	233,677,372	
47 Total Deferred Debits	9,375,666,697	7,978,636,368	7,288,087,661	8,494,857,188	4,922,617,153
48 Total Assets and Other Debits	\$34,835,488,668	\$32,428,856,294	\$30,345,930,237	\$30,307,963,749	\$24,380,474,418

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

	2011	2010	2009	2008	2007	
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	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	2,996,848,684	2,784,318,039	2,032,526,793	6
Installments Received on Capital Stock						7
Capital Stock Expense	(63,640,222)	(63,639,992)	(61,563,258)	(60,032,613)	(60,032,613)	8
Retained Earnings	6,426,482,690	6,130,013,421	5,906,901,253	5,778,156,288	5,613,642,717	9
Accumulated Other Comprehensive Income	2,580,710	1,953,484	2,546,688	2,187,825	(8,605,508)	10
Unapp Undistributed Subsidiary Earnings	(962,092,492)	(962,092,492)	(962,092,492)	(962,092,491)	1,968,338	11
Reaquired Capital Stock	(7,771,324)	(5,478,343)	(3,773,817)	(19,461,250)	(962,092,491)	12
Total Proprietary Capital	10,430,524,288	10,135,721,004	9,559,827,936	9,204,036,676	8,298,368,114	
LONG-TERM DEBT						
Bonds						13
Reaquired Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	9,760,900,000	9,760,900,000	9,685,900,000	8,990,900,000	7,471,866,751	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(16,441,014)	(17,941,391)	(23,193,835)	(22,367,921)	(19,678,031)	18
Total Long-Term Debt	9,744,458,986	9,742,958,609	9,662,706,165	8,968,532,079	7,452,188,720	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable				253,000,000	555,000,000	20
Accounts Payable	379,373,453	495,236,854	376,030,334	494,310,076	483,476,082	21
Notes Payable to Associated Companies						22
Accounts Payable to Associated Companies	141,750,034	41,770,371	25,766,930	51,047,073	28,200,082	23
Customer Deposits	289,536,505	275,523,338	259,156,740	250,222,401	234,106,630	24
Taxes Accrued	36,622,747	63,053,108	63,713,184	64,727,764	47,468,686	25
Interest Accrued	133,284,568	129,792,620	136,511,215	130,843,710	133,724,720	26
Dividends Declared	2,830,814	2,830,814	2,830,814	2,830,814	2,830,814	27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	13,395,258	16,974,473	13,602,204	17,535,543	17,696,350	30
Misc. Current and Accrued Liabilities	1,286,789,399	1,274,765,496	962,656,106	1,098,828,337	1,039,993,119	31
Total Current and Accrued Liabilities	2,283,582,778	2,299,947,074	1,840,267,527	2,363,345,718	2,542,496,483	32
DEFERRED CREDITS						
Customer Advances for Construction	25,719,928	3,926,381	4,121,315	4,310,602	3,750,254	33
Other Deferred Credits	895,855,332	781,407,682	741,060,840	504,819,229	794,218,048	34
Accumulated Deferred Investment Tax Credits	52,151,000	57,740,000	63,388,000	69,165,000	74,956,000	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	6,821,838,113	6,267,051,750	5,230,960,143	4,918,881,440	4,400,699,428	37
Total Deferred Credits	7,795,564,373	7,110,125,813	6,039,530,298	5,497,176,271	5,273,623,730	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	173,332,570	158,553,573	160,475,501	162,828,000	154,200,000	40
Pension and Benefits Reserve	4,381,717,065	2,945,621,000	3,021,234,265	4,094,592,654	637,942,371	41
Miscellaneous Operating Reserves	26,308,607	35,929,221	61,888,545	17,452,351	21,655,000	42
Total Operating Reserves	4,581,358,242	3,140,103,794	3,243,598,311	4,274,873,005	813,797,371	43
Total Liabilities and Other Credits	\$34,835,488,667	\$32,428,856,294	\$30,345,930,237	\$30,307,963,749	\$24,380,474,418	44

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

	2011	2010	2009	2008	2007
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$8,322,914,696	\$8,408,954,706	\$7,831,256,706	\$7,948,135,438	\$7,503,890,889
Operating Expense:					
2 Operation Expense	4,230,740,254	4,595,615,632	4,386,810,328	4,754,381,680	4,478,906,122
3 Maintenance Expense	381,264,248	351,012,685	343,534,163	365,806,370	320,911,228
4 Depreciation Expense	639,839,578	607,668,347	572,157,541	518,360,649	448,063,054
5 Amort. and Depletion of Utility Plant	16,669,706	15,812,228	14,943,596	2,547,511	
6 Amort. of Utility Plant Acq. Adj.					
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	1,428,235,717	1,354,423,461	1,208,105,736	1,036,991,753	1,018,304,910
10 Income Taxes	434,771,762	371,369,721	300,482,596	295,153,760	270,588,946
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant					
13 Total Operating Expenses	7,131,521,265	7,295,902,074	6,826,033,960	6,973,241,723	6,536,774,260
14 Net Operating Revenues	1,191,393,431	1,113,052,632	1,005,222,746	974,893,715	967,116,629
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	1,191,393,431	1,113,052,632	1,005,222,746	974,893,715	967,116,629
GAS OPERATING INCOME					
17 Operating Revenues	1,525,875,460	1,546,234,718	1,749,984,060	\$1,843,509,060	\$1,763,977,973
Operating Expense:					
18 Operation Expense	823,931,817	858,267,961	1,082,315,097	1,194,423,665	1,146,119,165
19 Maintenance Expense	60,489,216	61,129,422	60,192,200	65,094,810	53,841,739
20 Depreciation Expense	106,938,625	100,265,568	96,211,998	89,961,509	85,137,103
21 Amort. and Depletion of Utility Plant	2,857,835	1,855,791	1,330,117	538,971	
22 Amort. of Utility Plant Acq. Adj.					
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	232,636,854	209,701,272	195,694,586	187,109,322	166,576,341
26 Income Taxes	89,362,836	90,890,124	89,806,070	90,775,109	94,036,571
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	1,316,217,183	1,322,110,138	1,525,550,068	1,627,903,386	1,545,710,919
30 Net Operating Revenues	209,658,277	224,124,580	224,433,992	215,605,674	218,267,054
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	209,658,277	224,124,580	224,433,992	215,605,674	218,267,054
33 Other Utility Operating Income	114,297,264	93,654,517	84,558,246	80,180,868	91,915,123
34 Total Utility Operating Income	\$1,515,348,972	\$1,430,831,729	\$1,314,214,984	\$1,270,680,257	\$1,277,298,806

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

	2011	2010	2009	2008	2007	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work						1
Income from Nonutility Operations	2,411,890	2,810,640	6,694,807	2,662,552	1,698,854	2
Nonoperating Rental Income	30,471	210,825	1,018,784	356,870	218,522	3
Equity in Earnings of Subsidiary Companies	627,226	1,048,681	430,876	507,537	1,099,285	4
Interest and Dividend Income	790,012	24,186,272	17,808,203	28,958,138	32,583,864	5
Allowance for Funds Used During Construction	8,668,872	12,588,417	12,397,377	7,204,781	7,430,012	6
Miscellaneous Nonoperating Income	572,621	3,604,480	8,090,453	(12,083,784)	4,903,285	7
Gain on Disposition of Property						8
Total Other Income	13,101,092	44,449,315	46,440,500	27,606,094	47,933,822	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property	1,190,977					10
Miscellaneous Amortization	19,598	19,598	19,598	19,598	120,246	11
Miscellaneous Income Deductions	10,318,098	16,245,894	9,734,706	9,748,572	9,911,115	12
Total Other Income Deductions	11,528,673	16,265,492	9,754,304	9,768,170	10,031,361	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	2,738,521	2,729,476	2,825,641	2,056,668	1,630,795	14
Income Taxes	(9,160,812)	3,875,518	2,529,442	729,662	191,562	15
Total Taxes-Other Income & Deductions	(6,422,291)	6,604,994	5,355,083	2,786,330	1,822,357	16
Net Other Income and Deductions	7,994,710	21,578,829	31,331,113	15,051,594	36,080,104	17
INTEREST CHARGES						
Interest on Long-term Debt	504,742,488	520,202,632	518,665,312	457,951,854	410,882,363	18
Amortization of Debt Discount and Expense	18,088,428	17,079,099	15,629,141	15,335,531	17,478,520	19
Amortization of Premium on Debt-Credit						20
Interest on Debt to Associated Company						21
Other Interest Expense	11,093,015	11,286,607	18,824,559	18,238,151	30,157,607	22
Total Interest Charges	533,923,931	548,568,338	553,119,012	491,525,536	458,518,490	23
Income Before Extraordinary Items	989,419,751	903,842,220	792,427,085	794,206,315	854,860,420	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$989,419,751	\$903,842,220	\$792,427,085	\$794,206,315	\$854,860,420	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$6,130,013,421	\$5,906,901,253	\$5,778,156,288	\$5,613,642,717	\$5,318,332,860	30
Balance Transferred from Income	988,792,525	902,793,539	791,996,209	793,698,778	853,761,100	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	11,323,256	11,323,256	11,323,257	11,323,257	11,323,257	33
Dividends Declared-Common Stock	681,000,000	670,000,000	652,000,000	618,150,000	547,200,000	34
Adjustments to Retained Earnings		1,641,885	72,013	288,050	72,014	35
Net Change to Unapp. Retained Earnings	296,469,269	223,112,168	128,744,965	164,513,571	295,309,857	36
Unappropriated Retained Earnings (EOP)	6,426,482,690	6,130,013,421	5,906,901,253	5,778,156,288	5,613,642,717	37
Appropriated Retained Earnings (EOP)						38
Total Retained Earnings	\$6,426,482,690	\$6,130,013,421	\$5,906,901,253	\$5,778,156,288	\$5,613,642,717	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,

	2011	2010	2009	2008	2007
Cash Flows from Operating Activities					
1 Net Income	\$989,419,751	\$903,842,220	\$792,427,085	\$794,206,315	\$854,860,420
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	835,471,518	799,873,239	749,066,872	676,587,251	603,136,000
3 Deferred Taxes & ITCs	692,625,740	(1,704,525)	468,670,797	544,477,466	440,351,186
4 Receivables and Inventory	222,128,794		87,965,677	(185,188,350)	25,241,587
5 Payables and Accrued Expenses	1,441,910,924	931,792,391	(1,271,893,081)	76,054,169	207,754,237
6 Regulatory Assets (Net)	(1,345,095,853)	(104,778,620)	882,014,693	(421,253,313)	(590,083,477)
7 Capitalized AFUDC - Equity 1	(8,668,872)	338,339,405	(12,397,377)	(7,204,781)	(7,430,012)
8 Undistributed Earnings of Affiliates 1		(550,020,734)			
9 Removal Costs minus Salvage 1		(12,588,417)			(127,210,951)
10 Prepayments			455,986,113	(457,674,038)	3,050,723
11 Other	113,330,249	(82,386,905)	65,339,878	20,228,850	11,501,472
12 Net Cash From Operating Activities	<u>2,941,122,251</u>	<u>2,222,368,054</u>	<u>2,217,180,657</u>	<u>1,040,233,569</u>	<u>1,421,171,185</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(1,946,073,752)	(1,998,514,298)	(2,220,671,144)	(2,390,039,802)	(2,051,968,154)
14 Acquisition Of Other Non-Current Assets					
15 Investments in & Advances to Affiliates					(167,132,854)
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>(1,946,073,752)</u>	<u>(1,998,514,298)</u>	<u>(2,107,671,144)</u>	<u>(2,448,039,802)</u>	<u>(2,219,101,008)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt		75,000,000	695,000,000	1,520,000,000	195,000,000
26 Common Stock		355,078,630	211,000,000	751,791,246	659,336,290
27 Preferred Stock					(1,914,939)
28 Short-Term Debt			(253,000,000)	(302,000,000)	555,000,000
29 Dividends Paid	(692,255,427)	(681,412,140)	(663,261,299)	(629,567,641)	(558,098,760)
30 Other Cash Flows - Financing Activities	(241,750)	(9,387,361)	(10,327,301)	(13,449,500)	
31					
32					
33 Net Cash From Financing Activities	<u>(692,497,177)</u>	<u>(260,720,871)</u>	<u>(20,588,600)</u>	<u>1,326,774,105</u>	<u>849,322,591</u>
34 Net Increase/(Decrease) In Cash & Equivalents	302,551,322	(36,867,115)	88,920,914	(81,032,128)	51,392,768
35 Cash & Equivalents At Beginning Of Year	4,218,325	41,085,440	(47,835,473)	33,196,655	(18,196,113)
36 Cash & Cash Equiv. At End Of Year	\$306,769,647	\$4,218,325	\$41,085,440	(\$47,835,473)	\$33,196,655

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,

	2011	2010	2009	2008	2007	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$3,338,444,698	\$3,411,906,790	\$2,987,520,206	\$3,078,385,310	\$2,825,782,533	1
Commercial	546,236,098	545,595,243	3,563,401,684	3,439,763,571	3,549,451,608	2
Industrial	3,574,759,682	3,742,437,872	498,650,380	507,498,858	72,301,036	3
Other Ultimate Customers	60,770,599	58,490,147	56,058,654	49,631,571	44,880,112	4
Total Revenues-Ultimate Customers	7,520,211,077	7,758,430,052	7,105,630,924	7,075,279,310	6,492,415,289	5
Resales	30,722,915	21,237,002	33,722,948	57,978,465	52,629,628	6
Other Operating Revenues	771,980,704	629,287,652	691,902,834	814,880,663	958,845,972	7
Total Electric Operating Revenues	\$8,322,914,696	\$8,408,954,706	\$7,831,256,706	\$7,948,138,438	\$7,503,890,889	8
KWH SALES (THOUSANDS)						
Residential	14,316,504	15,012,654	14,224,016	14,060,097	14,108,355	9
Commercial	2,216,733	2,228,300	30,063,702	29,744,746	31,351,086	10
Industrial	29,292,584	29,972,950	2,164,739	2,182,947	704,073	11
Other Ultimate Customers	681,626	679,098	689,082	699,298	683,017	12
Total Sales-Ultimate Customers	46,507,447	47,893,002	47,141,539	46,687,088	46,846,531	13
Resales	690,515	470,599	798,465			14
Total Kilowatt-Hour Sales	47,197,962	48,363,601	47,940,004	46,687,088	46,846,531	15
AVG CUSTOMERS PER MONTH						
Residential	2,832,764	2,807,485	2,780,684	2,769,280	2,748,259	16
Commercial	359,439	364,733	362,481	358,098	482,520	17
Industrial	132,378	131,076	129,971	129,400	446	18
Other Ultimate Customers	4,723	4,769	4,719	4,724	4,811	19
Total Ultimate Customers	3,329,304	3,308,063	3,277,855	3,261,502	3,236,036	20
Resales			1	1	1	21
Total Customers	3,329,304	3,308,063	3,277,856	3,261,503	3,236,037	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,179	\$1,215	\$1,074	\$1,112	\$1,028	23
Average KWH Consumption Per Customer	5,054	5,347	5,115	5,077	5,134	24
Average Revenue Per KWH Sold (Cents)	23.32	22.73	21.00	21.89	20.03	25
Commercial Sales						
Average Annual Bill Per Customer	\$1,520	\$1,496	\$9,831	\$9,606	\$7,356	26
Average KWH Consumption Per Customer	6,167	6,109	82,939	83,063	64,974	27
Average Revenue Per KWH Sold (Cents)	24.64	24.48	11.85	11.56	11.32	28
Industrial Sales						
Average Annual Bill Per Customer	\$27,004	\$28,552	\$3,837	\$3,922	\$162,110	29
Average KWH Consumption Per Customer	221,280	228,668	16,656	16,870	1,578,639	30
Average Revenue Per KWH Sold (Cents)	12.20	12.49	23.04	23.25	10.27	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense	\$327,173,306	\$377,791,504	\$365,360,615	\$495,424,775	\$440,927,737	32
Nuclear Power Expense					2,624,744	33
Hydraulic Power Expense						34
Other Power Generation Expense	28,487,953	9,627,481	11,261,360	15,254,857	6,525,263	35
Other Power Supply Expense	2,291,884,461	2,651,561,192	2,675,358,682	3,151,314,788	2,982,559,336	36
Total Power Production Expense	2,647,545,720	3,038,980,177	3,051,980,657	3,661,994,420	3,432,637,080	37
Transmission Expense	171,343,312	171,530,664	166,182,379	165,224,963	162,058,223	38
Distribution Expense	457,250,400	442,749,889	457,523,856	466,766,952	434,117,831	39
Customer Account Expense	259,916,895	251,241,354	252,363,977	229,627,478	201,760,792	40
Sales Expense	12,062,542	12,461,440	24,013,249	29,274,658	25,410,815	41
Administrative and General	1,063,885,632	1,029,664,793	778,280,373	567,299,579	543,832,608	42
Total Operation & Maintenance Expense	\$4,612,004,501	\$4,946,628,317	\$4,730,344,491	\$5,120,188,050	\$4,799,817,349	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,**

	2011	2010	2009	2008	2007
1 Total Revenues	\$8,322,914,696	\$8,408,954,706	\$7,831,256,706	\$7,948,138,438	\$7,503,890,889
2 Sales of Electricity (KWHs-000)	47,197,962	48,363,601	47,940,004	46,687,088	46,846,531
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$2,489,599,766	\$2,905,480,752	\$2,921,032,675	\$3,525,361,151	\$3,304,426,168
4 Wages and Benefits	1,049,260,209	906,982,256	853,422,610	690,899,785	636,976,900
5 Other Expenses	1,073,144,526	1,134,165,309	955,889,206	903,927,114	858,414,281
6 Depreciation & Amortization Expenses	656,509,284	623,480,575	587,101,138	520,908,160	448,063,054
7 Income Taxes-Operating	209,658,277	224,124,580	224,433,992	295,153,760	270,588,946
8 Other Taxes-Operating	1,428,235,717	1,354,423,461	1,208,105,736	1,036,991,753	1,018,304,910
9 Capital Costs	1,416,506,917	1,260,297,773	1,081,271,349	974,896,715	967,116,630
10 Total	\$8,322,914,696	\$8,408,954,706	\$7,831,256,706	\$7,948,138,438	\$7,503,890,889
PERCENT OF REVENUE					
11 Fuel and Purchased Power	29.9	34.6	37.3	44.4	44.0
12 Wages and Benefits	12.6	10.8	10.9	8.7	8.5
13 Other Expenses	12.9	13.5	12.2	11.4	11.4
14 Depreciation & Amortization Expenses	7.9	7.4	7.5	6.6	6.0
15 Income Taxes-Operating	2.5	2.7	2.9	3.7	3.6
16 Other Taxes-Operating	17.2	16.1	15.4	13.0	13.6
17 Capital Costs	17.0	15.0	13.8	12.3	12.9
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	198,336,499	254,668,325	246,840,100	374,774,322	320,086,412
Nuclear - Fuel					2,625,005
Hydro - Water for Power					
Other Power - Fuel	815,482	684,411	425,142	1,005,231	798,866
Purchased Power	2,290,447,785	2,650,128,016	2,673,767,433	3,149,581,598	2,980,915,885
Total Fuel and Purchased Power	2,489,599,766	2,905,480,752	2,921,032,675	3,525,361,151	3,304,426,168
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	2,489,599,766	2,905,480,752	2,921,032,675	3,525,361,151	3,304,426,168

Wages and Benefits

Salaries	586,769,774	559,557,254	543,736,185	519,478,021	518,970,627
Pensions and Benefits	462,490,435	347,425,002	309,686,425	171,421,764	118,006,273
Total Wages and Benefits	1,049,260,209	906,982,256	853,422,610	690,899,785	636,976,900
<u>Other Expenses</u>					
Total O&M Expenses	4,612,004,501	4,946,628,317	4,730,344,491	5,120,188,050	4,799,817,349
-Total Fuel and PP	2,489,599,766	2,905,480,752	2,921,032,675	3,525,361,151	3,304,426,168
-Wages and Benefits	1,049,260,209	906,982,256	853,422,610	690,899,785	636,976,900
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	1,073,144,526	1,134,165,309	955,889,206	903,927,114	858,414,281
<u>Depreciation and Amortization</u>					
Depreciation Exp	639,839,578	607,668,347	572,157,541	518,360,649	448,063,054
Amort & Depl of Utility Plant	16,669,706	15,812,228	14,943,596	2,547,511	
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	656,509,284	623,480,575	587,101,138	520,908,160	448,063,054
<u>Fuel and PP related to Sales for Resale (Not Used)</u>					
Total Fuel and PP	2,489,599,766	2,905,480,752	2,921,032,675	3,525,361,151	3,304,426,168
divided by Total MWHs	47,197,962	48,363,601	47,940,004	46,687,088	46,846,531
Fuel Cost per KWH	0.0527	0.0601	0.0609	0.0755	0.0705
times Sales for Resale MWHs	690,515	470,599	798,465		
Sales for Resale Fuel	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,**

	2011	2010	2009	2008	2007	
ELECTRIC UTILITY PLANT						
Intangible	\$31,651,312	\$41,399,731	\$24,303,156	\$10,778,111	\$3,876,694	1
Production						
Steam	435,410,928	416,506,884	401,959,107	379,892,192	330,616,990	2
Nuclear						3
Hydraulic						4
Other	35,885,141	35,960,380	34,987,138	34,852,684	33,537,472	5
Transmission	3,378,702,043	2,994,307,716	2,753,808,202	2,648,029,406	2,445,961,963	6
Distribution	15,920,856,653	15,177,634,092	14,263,631,629	13,307,065,654	12,141,176,738	7
General						8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	19,802,506,077	18,665,808,803	17,478,689,232	16,380,618,047	14,955,169,857	12
Leased To Others						13
Held For Future Use	61,875,038	60,250,410	70,095,677	58,665,515	51,284,254	14
Construction Work in Progress	658,120,764	814,064,873	851,826,114	651,204,455	671,437,764	15
Aquisition Adjustments						16
Total Electric Utility Plant	20,522,501,879	19,540,124,086	18,400,611,023	17,090,488,017	15,677,891,875	17
Accum. Provision - Depr. & Amort.	4,068,834,158	3,812,239,707	3,540,846,141	3,335,921,933	3,198,694,335	18
Net Electric Plant	\$16,453,667,721	\$15,727,884,379	\$14,859,764,882	\$13,754,566,084	\$12,479,197,540	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	0.99	1.00	1.18	0.99	0.66	20
Total Capitalization	\$20,174,983,274	\$19,878,679,613	\$19,222,534,101	\$18,425,568,755	\$16,305,556,834	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	48.3%	49.0%	50.3%	48.7%	45.7%	22
Preferred Stock	1.1%	1.1%	1.1%	1.2%	1.3%	23
Common Stock & Retained Earnings	50.6%	49.9%	48.6%	48.8%	49.6%	24
Short-Term Debt				1.4%	3.4%	25
Pretax Coverage of Interest Expense	3.82	3.50	3.14	3.42	3.66	26
Com. Stock Dividends as a % of Earnings	69.6%	75.1%	83.5%	79.0%	64.9%	27
Return on Common Equity	9.7%	9.3%	8.5%	9.2%	11.1%	28
Internal Cash Generated as a % of Cash Outflows for Construction	151.1%	111.2%	99.8%	43.5%	69.3%	29
Earnings per Share	\$4.15	\$3.79	\$3.32	\$3.32	\$3.58	30
Book Value per Share	\$43.39	\$42.14	\$39.69	\$38.18	\$34.34	31
Dividends per Share	\$2.89	\$2.85	\$2.77	\$2.62	\$2.32	32
Number of Employees (Electric)	10,738	10,872	11,021	11,347	10,929	33

Current Assets	2,254,793,765	2,297,947,627	2,164,045,172	2,347,523,219	1,666,926,432
Current Liabilities	2,283,582,778	2,299,947,074	1,840,267,527	2,363,345,718	2,542,496,483
Total Capitalization	20,174,983,274	19,878,679,613	19,222,534,101	18,425,568,755	16,305,556,834
Long term Debt	9,744,458,986	9,742,958,609	9,662,706,165	8,968,532,079	7,452,188,720
Preferred Stock	212,562,527	212,562,527	212,562,527	212,562,527	212,562,527
Common Stock and Retained Earnings (Excl. Preferred Stock)	10,217,961,761	9,923,158,477	9,347,265,409	8,991,474,149	8,085,805,587
Short Term Debt				253,000,000	555,000,000
Pre-Tax Income	2,038,317,468	1,918,545,921	1,738,364,205	1,682,284,676	1,678,195,989
Interest Expense	533,923,931	548,568,338	553,119,012	491,525,536	458,518,490
Common Dividends Declared	681,000,000	670,000,000	652,000,000	618,150,000	547,200,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	978,096,495	892,518,964	781,103,828	782,883,058	843,537,163
Internal Cash	2,941,122,251	2,222,368,054	2,217,180,657	1,040,233,569	1,421,171,185
Cash Outflows for Construction	1,946,073,752	1,998,514,298	2,220,671,144	2,390,039,802	2,051,968,154
Shares Outstanding (Millions)	235,488,094	235,488,094	235,488,094	235,488,094	235,488,094
Number of Employees (Electric)	10,738	10,872	11,021	11,347	10,929
Miscellaneous Deferred Debits - Net	8,354,723,583	6,923,045,156	6,391,267,336	7,691,299,628	3,937,033,243
<u>Pre-Tax Income</u>					
Total Utility Operating Income	1,515,348,972	1,430,831,729	1,314,214,984	1,270,680,257	1,277,298,806
+Income Taxes - Electric	434,771,762	371,369,721	300,482,596	295,153,760	270,588,946
+Income Taxes - Gas	89,362,836	90,890,124	89,806,070	90,775,109	94,036,571
+Income Taxes - Steam				9,894,294	
+Other Income	13,101,092	44,449,315	46,440,500	27,606,094	47,933,822
- Other Income Deductions	11,528,673	16,265,492	9,754,304	9,768,170	10,031,361
- Other Taxes	2,738,521	2,729,476	2,825,641	2,056,668	1,630,795
Pre-Tax Income	2,038,317,468	1,918,545,921	1,738,364,205	1,682,284,676	1,678,195,989

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,

	2011	2010	2009	2008	2007
UTILITY PLANT					
1 Electric Utility Plant	\$3,369,157,479	\$3,216,982,148	\$3,045,199,258	\$2,953,629,934	\$2,870,491,529
2 Less Accum. Prov. For Deprec. & Amort.	1,739,969,693	1,696,232,712	1,630,917,945	1,564,147,589	1,493,727,237
3 Net Electric Utility Plant	1,629,187,786	1,520,749,436	1,414,281,313	1,389,482,345	1,376,764,292
4 Gas Utility Plant	784,676,365	812,742,462	793,373,316	780,413,353	755,517,445
5 Less Accum. Prov. For Deprec. & Amort.	294,408,617	312,274,840	295,167,662	278,576,046	262,535,710
6 Net Gas Utility Plant	490,267,748	500,467,622	498,205,654	501,837,307	492,981,735
7 Other Utility Plant	320,004,490	324,768,602	301,453,566	317,710,450	285,770,193
8 Less Accum. Prov. For Deprec. & Amort.	131,731,490	120,325,406	106,537,955	94,732,372	77,067,204
9 Net Other Utility Plant	188,273,000	204,443,196	194,915,611	222,978,078	208,702,989
10 Total Utility Plant	4,473,838,334	4,354,493,212	4,140,026,140	4,051,753,737	3,911,779,167
11 Less Accum. Prov. For Deprec. & Amort.	2,166,109,800	2,128,832,958	2,032,623,562	1,937,456,007	1,833,330,151
12 Net Total Utility Plant	2,307,728,534	2,225,660,254	2,107,402,578	2,114,297,730	2,078,449,016
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	6,900,131	6,900,130	5,651,671	5,341,485	5,341,485
14 Accum. Prov. For Deprec. & Amort.	(890,215)	(739,223)	(653,539)	(616,404)	(619,532)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies					
17 Other Investments	69,771	217,000	241,000	241,000	241,000
18 Other Special Funds	12,320,882	99,264,107	160,489,215	44,350,849	590,140,684
19 Total Other Property and Investments	18,400,569	105,642,014	165,728,347	49,316,930	595,103,637
CURRENT AND ACCRUED ASSETS					
20 Cash	10,054,238	6,240,934	3,986,855	9,509,581	14,315,436
21 Special Deposits			15,000	15,000	
22 Working Funds	472,595	1,026,224	1,091,083	1,053,731	834,038
23 Temporary Cash Investments			38,550,000		
24 Notes Receivable					
25 Accounts Receivable	195,381,965	213,381,848	216,781,972	218,293,462	268,051,433
26 Accum. Prov. For Uncollectible Accts.	(19,948,000)	(14,282,000)	(10,853,170)	(12,456,059)	(15,051,720)
27 Notes Receivable from Associated Cos.					
28 Accounts Receivable from Assoc. Cos.	6,147,319	4,291,519	2,521,612	2,982,603	3,798,457
29 Materials and Supplies	12,990,792	11,540,707	8,783,737	9,610,310	8,203,486
30 Gas Stored Underground - Current	34,312,294	34,604,919	41,641,050	67,903,145	59,094,842
31 Liquefied Natural Gas in Storage					
32 Prepayments	51,381,726	47,742,637	39,790,358	39,422,176	29,289,817
33 Interest and Dividends Receivable		958	2,293	6,266	
34 Rents Receivable					
35 Accrued Utility Revenue	65,449,507	81,976,138	84,461,660	86,422,878	102,510,026
36 Misc. Current and Accrued Assets	22,732,324	12,468,627	7,200,302	45,693,231	33,468,628
37 Total Current and Accrued Assets	378,974,760	398,992,511	433,972,752	468,456,324	504,514,443
DEFERRED DEBITS					
38 Unamort. Debt Expense	14,179,617	15,244,144	15,412,312	17,216,328	27,282,833
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	160,991	724,658	8,288,208	4,163,483	291,202
41 Clearing Accounts					
42 Temporary Facilities				10,314	
43 Miscellaneous Deferred Debits	1,174,986,756	1,005,276,894	1,022,266,555	1,094,666,423	359,429,498
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development					
46 Accumulated Deferred Income Taxes	267,492,916	249,757,753	316,542,736	304,290,785	243,366,208
47 Total Deferred Debits	1,456,820,280	1,271,003,449	1,362,509,811	1,420,347,333	630,369,741
48 Total Assets and Other Debits	\$4,161,924,143	\$4,001,298,228	\$4,069,613,488	\$4,052,418,317	\$3,808,436,837

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

	2011	2010	2009	2008	2007	
PROPRIETARY CAPITAL						
Common Stock Issued	\$430,056,628	\$430,056,628	\$430,056,628	\$430,056,628	\$430,056,628	1
Preferred Stock Issued	10,158,900	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	126,080,423	126,080,423	125,206,169	6
Accumulated Other Comprehensive Income			(8,094,616)	(12,487,112)	12,676,399	7
Capital Stock Expense	(4,439,125)	(4,439,125)	(4,439,125)	(4,439,125)	(4,439,125)	8
Retained Earnings	348,232,614	373,906,226	348,817,536	293,899,224	348,450,754	9
Accumulated Other Comprehensive Income						
Unapp Undistributed Subsidiary Earnings						10
Reaquired Capital Stock	(6,102,948)	(7,041,595)				11
Total Proprietary Capital	1,052,686,026	1,077,420,991	1,051,279,281	991,968,473	1,070,809,260	12
LONG-TERM DEBT						
Bonds						13
Reaquired Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	1,015,025,000	1,015,200,000	1,090,725,000	1,099,450,000	1,188,000,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(2,103,366)	(2,427,387)	(2,751,408)	(3,074,497)	(3,397,585)	18
Total Long-Term Debt	1,012,921,634	1,012,772,613	1,087,973,592	1,096,375,503	1,184,602,415	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable	10,000,000	24,400,000		136,000,000	12,196,679	20
Accounts Payable	147,127,275	177,148,533	119,370,247	149,809,324	147,824,112	21
Notes Payable to Associated Companies						22
Accounts Payable to Associated Companies	34,482,695	19,497,119	27,575,582	21,324,664	17,462,708	23
Customer Deposits	13,960,488	14,113,751	15,150,663	13,769,535	13,411,827	24
Taxes Accrued	6,631,241	6,400,068	9,350,191	3,834,983	15,162,169	25
Interest Accrued	7,949,822	9,050,540	8,324,421	7,694,042	9,996,349	26
Dividends Declared						27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	33,070	336,182	966,518	3,300,552	3,694,130	30
Misc. Current and Accrued Liabilities	91,412,364	87,539,197	68,187,706	96,088,911	49,904,904	31
Total Current and Accrued Liabilities	311,596,955	338,485,390	248,925,328	431,822,011	269,652,878	32
DEFERRED CREDITS						
Customer Advances for Construction	2,244,350	2,390,073	2,620,735	2,913,798	3,147,519	33
Other Deferred Credits	217,332,639	249,332,362	326,872,902	295,169,799	85,586,575	34
Accumulated Deferred Investment Tax Credits	17,754,496	18,459,681	19,164,865	19,872,048	20,552,148	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	1,128,708,973	1,009,456,786	1,021,933,457	900,503,118	830,690,909	37
Total Deferred Credits	1,366,040,458	1,279,638,902	1,370,591,959	1,218,458,763	939,977,151	38
OPERATING RESERVES						
Property Insurance Reserve	23,333,195	16,959,990				39
Injuries and Damage Reserve	12,700,000	8,595,669	8,503,613	9,665,879	12,976,160	40
Pension and Benefits Reserve	267,099,487	143,488,055	158,527,993	160,350,058	193,823,504	41
Miscellaneous Operating Reserves	115,546,388	123,936,618	143,811,722	143,777,630	136,595,469	42
Total Operating Reserves	418,679,070	292,980,332	310,843,328	313,793,567	343,395,133	43
Total Liabilities and Other Credits	\$4,161,924,143	\$4,001,298,228	\$4,069,613,488	\$4,052,418,317	\$3,808,436,837	44

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

	2011	2010	2009	2008	2007
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$1,305,783,306	\$1,337,952,589	\$1,216,966,259	\$1,428,225,324	\$1,557,841,526
Operating Expense:					
2 Operation Expense	873,428,666	911,087,001	869,366,325	1,026,574,179	1,156,104,918
3 Maintenance Expense	118,443,994	151,472,854	82,399,660	65,894,411	66,922,152
4 Depreciation Expense	82,600,076	78,667,958	77,069,177	75,953,353	73,856,680
5 Amort. and Depletion of Utility Plant	9,805,211	9,805,976	8,947,280	9,239,893	8,540,935
6 Amort. of Utility Plant Acq. Adj.	(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	101,950,992	95,476,983	93,354,958	90,070,376	86,653,401
10 Income Taxes	39,091,594	39,459,286	9,010,396	(17,550,848)	40,679,844
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant					
13 Total Operating Expenses	1,190,014,006	1,219,398,409	1,140,147,796	1,379,921,043	1,432,757,930
14 Net Operating Revenues	115,769,300	118,554,180	76,818,463	48,304,281	125,083,596
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	115,769,300	118,554,180	76,818,463	48,304,281	125,083,596
GAS OPERATING INCOME					
17 Operating Revenues	370,850,347	371,504,016	433,728,096	467,498,638	470,317,083
Operating Expense:					
18 Operation Expense	250,993,750	253,400,159	313,639,798	350,866,499	351,262,933
19 Maintenance Expense	26,568,715	15,063,111	14,461,357	12,139,769	11,550,633
20 Depreciation Expense	19,874,818	20,485,337	20,410,293	19,560,574	19,694,216
21 Amort. and Depletion of Utility Plant	2,237,818	4,335,887	2,600,921	2,626,898	2,462,821
22 Amort. of Utility Plant Acq. Adj.	(7,718,223)	(10,655,840)	(6,514,860)	27,941,184	(8,073,147)
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	26,994,734	25,542,939	25,304,662	24,914,539	25,378,924
26 Income Taxes	12,772,225	17,824,954	15,704,287	3,756,022	18,226,293
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	331,723,837	325,996,547	385,606,458	441,805,485	420,502,673
30 Net Operating Revenues	39,126,510	45,507,469	48,121,638	25,693,153	49,814,410
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	39,126,510	45,507,469	48,121,638	25,693,153	49,814,410
33 Other Utility Operating Income					
34 Total Utility Operating Income	\$154,895,810	\$164,061,649	\$124,940,101	\$73,997,434	\$174,898,006

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

	2011	2010	2009	2008	2007	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work	\$21,639	\$118,958	\$118,902	\$121,039	\$117,513	1
Income from Nonutility Operations				84,439	243,360	2
Nonoperating Rental Income	131,893	158,417	139,102	75,338	(82,384)	3
Equity in Earnings of Subsidiary Companies						4
Interest and Dividend Income	402,990	520,766	868,001	2,564,944	3,111,832	5
Allowance for Funds Used During Construction	4,732,044	2,116,321	1,007,175	1,019,484	1,111,333	6
Miscellaneous Nonoperating Income	11,502,047	10,178,209	12,141,423	2,580,792	5,596,902	7
Gain on Disposition of Property	12,396,561		7,950			8
Total Other Income	29,187,174	13,092,671	14,282,553	6,446,036	10,098,556	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property			294			10
Miscellaneous Amortization						11
Miscellaneous Income Deductions	669,124	509,108	(351,740)	2,638,543	2,316,868	12
Total Other Income Deductions	669,124	509,108	(351,446)	2,638,543	2,316,868	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	223,976	215,360	205,409	203,075	201,064	14
Income Taxes	8,928,488	3,756,831	5,084,585	578,581	2,286,031	15
Total Taxes-Other Income & Deductions	9,152,464	3,972,191	5,289,994	781,656	2,487,095	16
Net Other Income and Deductions	19,365,586	8,611,372	9,344,005	3,025,837	5,294,593	17
INTEREST CHARGES						
Interest on Long-term Debt	50,738,475	49,121,006	49,439,995	58,154,525	51,354,782	18
Amortization of Debt Discount and Expense	1,784,465	1,751,540	6,343,593	6,250,370	7,962,467	19
Amortization of Premium on Debt-Credit	4,655,205	4,563,019				20
Interest on Debt to Associated Company						21
Other Interest Expense	17,360,717	16,752,620	23,186,060	6,773,760	6,536,623	22
Total Interest Charges	74,538,862	72,188,185	78,969,648	71,178,655	65,853,872	23
Income Before Extraordinary Items	99,722,534	100,484,836	55,314,458	5,844,616	114,338,727	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$99,722,534	\$100,484,836	\$55,314,458	\$5,844,616	\$114,338,727	29
<hr/>						
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$373,465,171	\$348,376,481	\$293,458,169	\$348,009,699	\$333,941,118	30
Balance Transferred from Income	99,722,534	100,484,836	55,314,458	5,844,616	114,338,727	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	396,146	396,146	396,146	396,146	396,146	33
Dividends Declared-Common Stock	125,000,000	75,000,000		60,000,000	100,000,000	34
Adjustments to Retained Earnings					126,000	35
Net Change to Unapp. Retained Earnings	(25,673,612)	25,088,690	54,918,312	(54,551,530)	14,068,581	36
Unappropriated Retained Earnings (EOP)	347,791,559	373,465,171	348,376,481	293,458,169	348,009,699	37
Appropriated Retained Earnings (EOP)	441,055	441,055	441,055	441,055	441,055	38
Total Retained Earnings	\$348,232,614	\$373,906,226	\$348,817,536	\$293,899,224	\$348,450,754	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,

	2011	2010	2009	2008	2007
Cash Flows from Operating Activities					
1 Net Income	\$99,722,534	\$100,484,836	\$55,314,458	\$5,844,616	\$114,338,727
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	66,978,262	120,829,345	123,124,653	122,958,838	119,139,985
3 Deferred Taxes & ITCs	95,496,056	28,936,625	99,115,561	14,552,159	96,274,266
4 Receivables and Inventory	24,223,080	9,977,901	67,603,003	13,320,686	(78,744,456)
5 Payables and Accrued Expenses	(50,309,140)	29,853,441	(5,305,975)	(4,159,865)	(4,929,997)
6 Regulatory Assets (Net)	2,936,722	24,096,646	(41,126,620)	122,495,325	(3,072,707)
7 Capitalized AFUDC - Equity	(4,732,044)	(2,116,321)	(1,007,175)	(1,019,484)	(1,111,333)
8 Undistributed Earnings of Affiliates					
9 Other Adjustments	2,493,491	(38,527,763)	14,772,804	(1,309,762)	(6,224,314)
10	24,991,093	29,671,769	(14,928,718)	(47,790,117)	(43,762,702)
11	20,864,882			(52,000,000)	(60,000,000)
12 Net Cash From Operating Activities	<u>282,664,936</u>	<u>303,206,479</u>	<u>297,561,991</u>	<u>172,892,396</u>	<u>131,907,469</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(204,170,614)	(217,302,086)	(119,376,218)	(152,320,733)	(116,710,696)
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	(263,501)	4,240,973			20,000,000
23					
24 Net Cash From Investing Activities	<u>(139,434,115)</u>	<u>(213,061,113)</u>	<u>(119,376,218)</u>	<u>(152,320,733)</u>	<u>(96,710,696)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	(175,000)	(75,525,000)	(8,725,000)	(88,550,000)	49,758,000
26 Common Stock					
27 Preferred Stock					
28 Short-Term Debt	(14,400,000)	24,400,000	(136,000,000)	123,803,321	12,196,679
29 Dividends Paid	(125,396,146)	(75,396,146)	(396,147)	(60,396,146)	(100,396,146)
30 Other Cash Flows - Financing Activities					
31					
32					
33 Net Cash From Financing Activities	<u>(139,971,146)</u>	<u>(126,521,146)</u>	<u>(145,121,147)</u>	<u>(25,142,825)</u>	<u>(38,441,467)</u>
34 Net Increase/(Decrease) In Cash & Equivalents	3,259,675	(36,375,780)	33,064,626	(4,571,162)	(3,244,694)
35 Cash & Equivalents At Beginning Of Year	7,267,158	43,642,938	10,578,312	15,149,474	18,394,168
36 Cash & Cash Equiv. At End Of Year	\$10,526,833	\$7,267,158	\$43,642,938	\$10,578,312	\$15,149,474

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

	2011	2010	2009	2008	2007	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$612,608,967	\$638,331,604	\$672,910,971	\$738,940,409	\$794,113,666	1
Commercial	200,660,887	223,478,772	226,879,095	284,418,460	314,584,480	2
Industrial	55,239,078	64,942,621	85,661,369	121,131,814	152,118,062	3
Other Ultimate Customers	68,532,694	80,688,669	89,916,369	117,678,670	121,570,640	4
Total Revenues-Ultimate Customers	937,041,626	1,007,441,666	1,075,367,804	1,262,169,353	1,382,386,848	5
Resales	273,425,171	285,261,468	88,517,637	68,539,398	119,587,757	6
Other Operating Revenues	95,316,509	45,249,455	53,080,818	97,516,573	55,866,921	7
Total Electric Operating Revenues	\$1,305,783,306	\$1,337,952,589	\$1,216,966,259	\$1,428,225,324	\$1,557,841,526	8
KWH SALES (THOUSANDS)						
Residential	6,568,383	6,518,509	6,222,800	6,272,892	6,299,266	9
Commercial	4,110,794	4,063,498	3,920,351	4,018,936	4,051,248	10
Industrial	2,969,594	2,968,140	2,948,524	3,392,450	3,380,656	11
Other Ultimate Customers	1,472,316	1,519,195	1,650,293	1,715,618	1,672,372	12
Total Sales-Ultimate Customers	15,121,087	15,069,342	14,741,968	15,399,896	15,403,542	13
Resales	6,557,091	6,669,118	2,156,454	686,641	1,428,465	14
Total Kilowatt-Hour Sales	21,678,178	21,738,460	16,898,422	16,086,537	16,832,007	15
AVG CUSTOMERS PER MONTH						
Residential	761,842	760,828	757,829	758,714	757,055	16
Commercial	100,344	100,204	100,729	98,362	98,078	17
Industrial	2,277	2,349	2,431	2,514	2,585	18
Other Ultimate Customers	14,382	14,358	14,301	14,148	13,913	19
Total Ultimate Customers	878,845	877,739	875,290	873,738	871,631	20
Resales	7	7	7	7	7	21
Total Customers	878,852	877,746	875,297	873,745	871,638	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$804	\$839	\$888	\$974	\$1,049	23
Average KWH Consumption Per Customer	8,622	8,568	8,211	8,268	8,321	24
Average Revenue Per KWH Sold (Cents)	9.33	9.79	10.81	11.78	12.61	25
Commercial Sales						
Average Annual Bill Per Customer	\$2,000	\$2,230	\$2,252	\$2,892	\$3,207	26
	40,967	40,552	38,920	40,859	41,306	27
Average Revenue Per KWH Sold (Cents)	4.88	5.50	5.79	7.08	7.77	28
Industrial Sales						
Average Annual Bill Per Customer	\$24,260	\$27,647	\$35,237	\$48,183	\$58,846	29
Average KWH Consumption Per Customer	1,304,170	1,263,576	1,212,885	1,349,423	1,307,797	30
Average Revenue Per KWH Sold (Cents)	1.86	2.19	2.91	3.57	4.50	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense						32
Nuclear Power Expense						33
Hydraulic Power Expense	\$2,241,470	\$1,885,533	\$1,759,530	\$1,457,438	\$1,495,522	34
Other Power Generation Expense	1,943,531	660,348	725,013	789,221	818,612	35
Other Power Supply Expense	569,361,177	615,144,530	590,579,311	798,838,968	927,384,508	36
Total Power Production Expense	573,546,178	617,690,411	593,063,854	801,085,627	929,698,642	37
Transmission Expense	43,152,468	39,259,144	39,361,950	34,010,704	29,491,467	38
Distribution Expense	149,419,792	177,768,936	110,559,413	94,034,359	96,825,987	39
Customer Account Expense	109,903,236	103,131,827	100,109,193	85,856,034	73,478,717	40
Sales Expense	2,497,714	3,325,218	2,437,543	3,322,630	2,601,368	41
Administrative and General	113,353,272	121,384,319	106,234,032	74,159,236	90,930,889	42
Total Operation & Maintenance Expense	\$991,872,660	\$1,062,559,855	\$951,765,985	\$1,092,468,590	\$1,223,027,070	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,**

	2011	2010	2009	2008	2007
1 Total Revenues	\$1,305,783,306	\$1,337,952,589	\$1,216,966,259	\$1,428,225,324	\$1,557,841,526
2 Sales of Electricity (KWHs-000)	21,678,178	21,738,460	16,898,422	16,086,537	16,832,007
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$567,839,542	\$613,887,063	\$589,296,313	\$797,735,814	\$925,437,167
4 Wages and Benefits	116,399,541	107,147,205	122,510,999	126,253,721	118,808,253
5 Other Expenses	307,633,577	341,525,587	239,958,673	168,479,055	178,781,650
6 Depreciation & Amortization Expenses	57,098,760	21,902,285	86,016,457	214,932,925	82,397,615
7 Income Taxes-Operating	39,091,594	39,459,286	9,010,396	(17,550,848)	40,679,844
8 Other Taxes-Operating	101,950,992	95,476,983	93,354,958	90,070,376	86,653,401
9 Capital Costs	115,769,300	118,554,180	76,818,463	48,304,281	125,083,596
10 Total	\$1,305,783,306	\$1,337,952,589	\$1,216,966,259	\$1,428,225,324	\$1,557,841,526
PERCENT OF REVENUE					
11 Fuel and Purchased Power	43.5	45.9	48.4	55.9	59.4
12 Wages and Benefits	8.9	8.0	10.1	8.8	7.6
13 Other Expenses	23.6	25.5	19.7	11.8	11.5
14 Depreciation & Amortization Expenses	4.4	1.6	7.1	15.0	5.3
15 Income Taxes-Operating	3.0	2.9	0.7	-1.2	2.6
16 Other Taxes-Operating	7.8	7.1	7.7	6.3	5.6
17 Capital Costs	8.9	8.9	6.3	3.4	8.0
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	46,392	56,562	40,240	108,993	79,675
Purchased Power	567,793,150	613,830,501	589,256,073	797,626,821	925,357,492
Total Fuel and Purchased Power	567,839,542	613,887,063	589,296,313	797,735,814	925,437,167
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	567,839,542	613,887,063	589,296,313	797,735,814	925,437,167

Wages and Benefits

Salaries	115,791,899	106,497,053	121,190,096	130,033,090	117,192,856
Pensions and Benefits	607,642	650,152	1,320,903	(3,779,369)	1,615,397
Total Wages and Benefits	116,399,541	107,147,205	122,510,999	126,253,721	118,808,253

Other Expenses

Total O&M Expenses	991,872,660	1,062,559,855	951,765,985	1,092,468,590	1,223,027,070
-Total Fuel and PP	567,839,542	613,887,063	589,296,313	797,735,814	925,437,167
-Wages and Benefits	116,399,541	107,147,205	122,510,999	126,253,721	118,808,253
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses/Income	307,633,577	341,525,587	239,958,673	168,479,055	178,781,650

Depreciation and Amortization

Depreciation Exp	82,600,076	78,667,958	77,069,177	75,953,353	73,856,680
Amort & Depl of Utility Plant	9,805,211	9,805,976	8,947,280	9,239,893	8,540,935
Amort of Other Utility Plant	(35,306,527)	(66,571,649)		129,739,679	
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	57,098,760	21,902,285	86,016,457	214,932,925	82,397,615

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

Total Fuel and PP	567,839,542	613,887,063	589,296,313	797,735,814	925,437,167
divided by Total MWHs	21,678,178	21,738,460	16,898,422	16,086,537	16,832,007
Fuel Cost per KWH	0.0262	0.0282	0.0349	0.0496	0.0550
times Sales for Resale MWHs	6,557,091	6,669,118	2,156,454	686,641	1,428,465
Sales for Resale Fuel	171,756,849	188,333,730	75,201,720	34,050,717	78,538,145

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

	2011	2010	2009	2008	2007	
ELECTRIC UTILITY PLANT						
Intangible	\$21,397,824	\$21,407,583	\$21,383,301	\$21,442,065	\$21,403,973	1
Production						
Steam	527,097	527,097	527,097	527,097	526,577	2
Nuclear						3
Hydraulic	124,942,733	123,866,955	123,635,797	122,269,099	120,557,016	4
Other	394,148	394,148	394,148	394,148	394,148	5
Transmission	842,222,621	773,710,071	700,325,397	687,974,333	673,391,836	6
Distribution	2,068,071,513	1,990,436,735	1,937,471,291	1,896,677,786	1,854,452,108	7
General	222,658,942	203,441,716	202,401,269	193,448,577	184,180,146	8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	3,280,214,878	3,113,784,305	2,986,138,300	2,922,733,105	2,854,905,804	12
Leased To Others			3,440,615	3,745,796	4,026,197	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	87,614,973	101,870,215	54,292,715	25,823,405	10,231,900	15
Aquisition Adjustments						16
Total Electric Utility Plant	3,369,157,479	3,216,982,148	3,045,199,258	2,953,629,934	2,870,491,529	17
Accum. Provision - Depr. & Amort.	1,739,969,693	1,696,232,712	1,630,917,945	1,564,147,589	1,493,727,237	18
Net Electric Plant	\$1,629,187,786	\$1,520,749,436	\$1,414,281,313	\$1,389,482,345	\$1,376,764,292	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.30	1.19	1.77	1.21	1.83	20
Total Capitalization	\$2,081,710,608	\$2,121,635,199	\$2,147,347,489	\$2,236,831,088	\$2,254,931,955	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	48.7%	47.7%	50.7%	49.0%	52.5%	22
Preferred Stock	0.5%	0.5%	0.5%	0.5%	0.5%	23
Common Stock & Retained Earnings	50.4%	50.6%	48.9%	44.5%	46.5%	24
Short-Term Debt	0.5%	1.2%		6.1%	0.5%	25
Pretax Coverage of Interest Expense	2.77	3.07	1.90	0.85	3.55	26
Com. Stock Dividends as a % of Earnings	125.8%	45.8%		1101.2%	87.8%	27
Return on Common Equity	9.4%	15.4%	12.2%	0.5%	10.9%	28
Internal Cash Generated as a % of Cash Outflows for Construction	138.4%	139.5%	249.3%	113.5%	113.0%	29
Earnings per Share	\$1.54	\$0.41	\$1.93	\$0.08	\$1.77	30
Book Value per Share	\$16.26	\$2.70	\$16.26	\$15.41	\$16.25	31
Dividends per Share	\$1.94	\$0.19		\$0.93	\$1.55	32
Number of Employees (Electric)	1,672	1,929	2,064	2,114	2,038	33

Current Assets	378,974,760	397,488,596	433,769,946	468,456,324	486,496,173
Current Liabilities	290,660,517	333,110,640	244,877,068	385,958,529	265,139,795
Total Capitalization	2,081,710,608	2,121,635,199	2,147,347,489	2,236,831,088	2,254,931,955
Long-Term Debt	1,012,921,634	1,012,772,613	1,087,973,592	1,096,375,503	1,184,602,415
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)	1,048,630,074	1,074,303,686	1,049,214,997	994,296,685	1,047,973,961
Short-Term Debt	10,000,000	24,400,000		136,000,000	12,196,679
Pretax Income	206,759,629	221,345,889	149,654,784	60,202,608	233,804,143
Interest Expense	74,538,862	72,188,185	78,969,648	71,178,655	65,853,872
Common Dividends Paid	125,000,000	75,000,000		60,000,000	100,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	99,326,388	163,665,503	124,543,955	5,448,470	113,942,581
Internal Cash	282,664,936	303,206,479	297,561,991	172,892,396	131,907,469
Cash Outflows for Construction	204,170,614	217,302,086	119,376,218	152,320,733	116,710,696
Shares Outstanding (Millions)	64,508,477	64,508,477	64,508,477	64,508,477	64,508,477
Number of Employees	1,672	1,929	2,064	2,114	2,038
Misc Deferred Debits - Net	957,654,117	755,944,532	695,393,653	799,496,624	273,842,923

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

	2011	2010	2009	2008	2007
UTILITY PLANT					
1 Electric Utility Plant	\$8,263,023,838	\$6,950,690,943	\$6,570,806,120	\$6,266,486,357	\$5,980,622,026
2 Less Accum. Prov. For Deprec. & Amort.	2,419,486,009	2,392,222,999	2,310,218,855	2,219,316,430	2,116,716,237
3 Net Electric Utility Plant	5,843,537,829	4,558,467,944	4,260,587,265	4,047,169,927	3,863,905,789
4 Gas Utility Plant	2,130,714,301	1,859,739,928	1,803,050,540	1,738,058,674	1,679,735,484
5 Less Accum. Prov. For Deprec. & Amort.	693,731,431	663,753,536	638,982,672	609,941,417	579,855,369
6 Net Gas Utility Plant	1,436,982,870	1,195,986,392	1,164,067,868	1,128,117,257	1,099,880,115
7 Other Utility Plant	(941,247,594)	345,165,237	321,755,088	317,715,742	321,182,467
8 Less Accum. Prov. For Deprec. & Amort.	118,374,377	107,880,579	102,700,332	92,889,927	89,276,928
9 Net Other Utility Plant	(1,059,621,971)	237,284,658	219,054,756	224,825,815	231,905,539
10 Total Utility Plant	9,452,490,545	9,155,596,108	8,695,611,748	8,322,260,773	7,981,539,977
11 Less Accum. Prov. For Deprec. & Amort.	3,231,591,817	3,163,857,114	3,051,901,859	2,922,147,774	2,785,848,534
12 Net Total Utility Plant	6,220,898,728	5,991,738,994	5,643,709,889	5,400,112,999	5,195,691,443
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	11,178,459	11,174,213	10,985,343	11,312,576	10,668,005
14 Accum. Prov. For Deprec. & Amort.	(74,725)	(750,193)	(811,363)	(810,922)	(811,720)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies	5,294,741	5,415,013	5,519,424	6,079,348	6,092,616
17 Other Investments	3,285,196	2,679,852	2,090,001	3,138,329	2,671,629
18 Other Special Funds	64,068,503	74,740,056	25,574,943	23,997,125	30,280,253
19 Total Other Property and Investments	83,752,174	93,258,941	43,358,348	43,716,456	48,900,783
CURRENT AND ACCRUED ASSETS					
20 Cash	16,964,759	10,572,861	8,338,978	18,899,039	23,149,575
21 Special Deposits	24,718,347	32,351,860	30,607,937	51,919,428	56,845,393
22 Working Funds	64,000	64,000	64,000	19,000	19,000
23 Temporary Cash Investments					
24 Notes Receivable	72,976	72,976	72,976	72,976	72,976
25 Accounts Receivable	510,515,025	557,193,656	494,341,551	543,894,221	538,521,158
26 Accum. Prov. For Uncollectible Accts.	(186,639,852)	(191,979,368)	(173,735,300)	(165,548,900)	(132,139,700)
27 Notes Receivable from Associated Cos.	95,595,936		78,350,000		
28 Accounts Receivable from Assoc. Cos.	9,900,331	15,690,063	13,340,933	4,836,811	7,570,836
29 Materials and Supplies	33,563,933	33,026,086	31,537,616	30,270,545	27,581,023
30 Gas Stored Underground - Current	61,681,687	55,790,086	63,998,984	147,545,128	85,210,416
31 Liquefied Natural Gas in Storage	2,098,392				
32 Prepayments	35,495,304	58,577,794	384,221,020	21,288,517	53,259,047
33 Interest and Dividends Receivable	19,767	749	14,916		
34 Rents Receivable	9,988,294	4,951,641	10,409,650	2,739,466	2,132,023
35 Accrued Utility Revenue	146,829,000	162,268,000	157,195,000	165,871,000	159,268,000
36 Misc. Current and Accrued Assets	8,002,668	2,760,411	5,031,477	4,973,020	3,502,792
37 Total Current and Accrued Assets	768,870,567	741,340,815	1,103,789,738	826,780,251	824,992,539
DEFERRED DEBITS					
38 Unamort. Debt Expense	21,494,244	23,882,297	25,982,764	22,635,618	25,448,884
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	2,924,907	7,793,947	10,299,206	6,415,002	2,776,684
41 Clearing Accounts	1,843,824	2,187,942	2,019,903	(3,289,445)	(695,416)
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	1,447,050,115	2,661,403,771	3,350,696,862	3,604,509,037	3,987,194,303
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development		2,008,582			
46 Accumulated Deferred Income Taxes	565,281,358	713,010,876	1,049,954,541	988,443,965	1,072,730,905
47 Total Deferred Debits	2,038,594,448	3,410,287,415	4,438,953,276	4,618,714,177	5,087,455,360
48 Total Assets and Other Debits	\$9,112,115,917	\$10,236,626,165	\$11,229,811,251	\$10,889,323,883	\$11,157,040,125

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

	2011	2010	2009	2008	2007	
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	28,984,700	28,984,700	28,984,700	28,963,000	2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock						5
Other Paid-in Capital	1,624,008,331	1,624,008,331	1,624,008,331	1,645,136,034	1,621,229,444	6
Installments Received on Capital Stock						7
Capital Stock Expense						8
Retained Earnings	711,627,729	882,402,505	941,634,765	1,320,343,404	1,104,946,915	9
Accumulated Other Comprehensive Income	(1,962,482)	(1,842,210)	(1,737,800)	(1,677,875)	(1,629,024)	10
Unapp Undistributed Subsidiary Earnings						11
Reaquired Capital Stock						12
Total Proprietary Capital	2,550,023,142	2,720,918,189	2,780,254,859	3,180,151,126	2,940,875,198	
LONG-TERM DEBT						
Bonds	1,486,305,000	1,486,305,000	1,486,305,000	236,305,000	236,305,000	13
Reaquired Bonds						14
Advances from Associated Companies	500,000,000	500,000,000	850,000,000	1,200,000,000	1,200,000,000	15
Other Long-Term Debt	413,760,000	413,760,000	413,760,000	413,760,000	1,013,760,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(353,406)	(415,359)	(477,312)	(539,266)	(712,731)	18
Total Long-Term Debt	2,399,711,594	2,399,649,641	2,749,587,688	1,849,525,734	2,449,352,269	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable						20
Accounts Payable	183,262,313	255,038,553	243,436,478	272,614,652	274,386,112	21
Notes Payable to Associated Companies		1,404,064		722,700,000	422,200,000	22
Accounts Payable to Associated Companies	34,652,534	45,091,116	92,563,055	38,256,145	75,235,232	23
Customer Deposits	37,471,957	35,895,856	35,780,394	36,200,611	34,129,002	24
Taxes Accrued	94,835,613	108,356,828	120,837,580	89,470,926	2,592,709	25
Interest Accrued	27,244,103	41,053,589	48,824,295	16,980,892	30,214,257	26
Dividends Declared	265,124					27
Matured Long-Term Debt						28
Matured Interest	31,298,324					29
Tax Collections Payable	2,241,945	11,691	1,508,421	22,859	22,988	30
Misc. Current and Accrued Liabilities	115,028,588	101,199,189	157,382,121	176,306,703	61,115,628	31
Total Current and Accrued Liabilities	526,300,501	588,050,886	700,332,344	1,352,552,788	899,895,928	32
DEFERRED CREDITS						
Customer Advances for Construction	5,411,473	4,310,097	4,161,224	4,038,635	3,758,823	33
Other Deferred Credits	1,438,189,090	2,035,302,892	2,227,382,823	2,035,361,369	2,290,067,572	34
Accumulated Deferred Investment Tax Credits	23,415,283	25,399,133	27,063,097	30,081,597	33,232,597	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	2,155,933,487	2,392,759,568	2,724,280,013	2,418,657,081	2,533,291,080	37
Total Deferred Credits	3,622,949,333	4,457,771,690	4,982,887,157	4,488,138,682	4,860,350,072	38
OPERATING RESERVES						
Property Insurance Reserve	183,569	53,222,460				39
Injuries and Damage Reserve	3,096,417	4,784,570	4,514,570	5,390,000	3,590,500	40
Pension and Benefits Reserve						41
Miscellaneous Operating Reserves	9,851,361	12,228,729	12,234,633	13,565,553	2,976,158	42
Total Operating Reserves	13,131,347	70,235,759	16,749,203	18,955,553	6,566,658	43
Total Liabilities and Other Credits	\$9,112,115,917	\$10,236,626,165	\$11,229,811,251	\$10,889,323,883	\$11,157,040,125	44

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

	2011	2010	2009	2008	2007
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$3,105,469,534	\$3,357,497,010	\$2,977,100,572	\$3,328,816,448	\$3,334,346,008
Operating Expense:					
2 Operation Expense	1,765,128,415	1,793,662,445	1,587,891,964	1,928,960,979	1,920,844,368
3 Maintenance Expense	188,805,237	169,792,396	165,763,799	178,714,903	159,434,406
4 Depreciation Expense	167,056,034	188,620,649	180,226,725	173,808,719	165,971,972
5 Amort. and Depletion of Utility Plant	277,898	1,341,845	3,105,977	6,265,247	7,979,674
6 Amort. of Utility Plant Acq. Adj.	563,622,200	643,752,285	620,192,521	505,880,968	482,930,122
7 Amort of Property Losses					-
8 Amort of Conversion Expenses	36,913	36,913	36,913	36,913	36,913
9 Taxes Other than Income Taxes	193,724,876	210,137,908	175,731,018	174,801,369	168,495,724
10 Income Taxes	(4,855,563)	120,013,052	58,447,799	75,432,347	22,137,757
11 Gains from Disposition of Util. Plant					-
12 Losses from Disposition of Util. Plant	395,993	395,993	395,993	(307,215)	422,854
13 Total Operating Expenses	2,874,192,003	3,127,753,486	2,791,792,709	3,043,594,230	2,928,253,790
14 Net Operating Revenues	231,277,531	229,743,524	185,307,863	285,222,218	406,092,218
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	231,277,531	229,743,524	185,307,863	285,222,218	406,092,218
GAS OPERATING INCOME					
17 Operating Revenues	729,181,414	746,702,265	783,670,115	\$909,751,392	\$885,060,800
Operating Expense:					
18 Operation Expense	508,716,184	542,544,652	598,937,617	716,837,722	673,256,705
19 Maintenance Expense	35,237,545	34,753,261	33,984,931	33,132,513	34,488,010
20 Depreciation Expense	44,063,856	41,758,616	41,259,899	40,771,981	39,942,614
21 Amort. and Depletion of Utility Plant	5,520	41,841	315,881	853,010	939,826
22 Amort. of Utility Plant Acq. Adj.	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	52,592,641	51,139,776	46,562,280	46,160,583	42,262,239
26 Income Taxes	72,654,255	33,220,975	(3,726,625)	(6,551,814)	98,697,993
27 Gains from Disposition of Util. Plant					-
28 Losses from Disposition of Util. Plant	69,881	69,881	69,881	(527,462)	346,457
29 Total Operating Expenses	728,046,626	718,253,973	726,457,209	830,676,533	889,933,844
30 Net Operating Revenues	1,134,788	28,448,292	57,212,906	79,074,859	(4,873,044)
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	1,134,788	28,448,292	57,212,906	79,074,859	(4,873,044)
33 Other Utility Operating Income	644,617	600,893	596,070		551,416
34 Total Utility Operating Income	\$233,056,936	\$258,792,709	\$243,116,839	\$364,297,077	\$401,770,590

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

	2011	2010	2009	2008	2007	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work						1
Income from Nonutility Operations	(3,840,977)	(4,370,252)	(11,431,331)	(2,626,384)	(6,289,248)	2
Nonoperating Rental Income	220,690	284,512	779,911	2,878,065	172,600	3
Equity in Earnings of Subsidiary Companies	(120,272)	(104,411)	(59,924)	(48,851)	(61,024)	4
Interest and Dividend Income	4,907,986	5,131,898	4,152,622	3,250,575	4,100,122	5
Allowance for Funds Used During Construction	6,061,115	4,082,548	(384)			6
Miscellaneous Nonoperating Income	145,079	138,513	(252,629)	(9,150)	1,238,756	7
Gain on Disposition of Property						8
Total Other Income	7,373,621	5,162,808	(6,811,735)	3,444,255	(838,794)	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property		155,602	326,874		353,223	10
Miscellaneous Amortization						11
Miscellaneous Income Deductions	12,558,232	5,820,525	6,568,870	2,825,841	20,660,932	12
Total Other Income Deductions	12,558,232	5,976,127	6,895,744	2,825,841	21,014,155	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	776,036	883,282	874,645	810,643	808,671	14
Income Taxes	(4,779,877)	(2,414,933)	(6,716,715)	(3,115,331)	(9,112,588)	15
Total Taxes-Other Income & Deductions	(4,003,841)	(1,531,651)	(5,842,070)	(2,304,688)	(8,303,917)	16
Net Other Income and Deductions	(1,180,770)	718,332	(7,865,409)	2,923,102	(13,549,032)	17
INTEREST CHARGES						
Interest on Long-term Debt	61,619,469	62,197,273	27,781,051	68,854,681	77,806,566	18
Amortization of Debt Discount and Expense	3,572,075	9,010,788	8,672,193	10,429,009	10,784,287	19
Amortization of Premium on Debt-Credit	60,460	60,460	60,460	60,460	60,460	20
Interest on Debt to Associated Company	29,036,033	35,822,750	51,905,743	66,591,577	79,078,980	21
Other Interest Expense	7,146,490	11,509,294	24,715,747	8,504,431	37,816,814	22
Total Interest Charges	101,313,607	118,479,645	113,014,274	154,319,238	205,426,187	23
Income Before Extraordinary Items	130,562,559	141,031,396	122,237,156	212,900,941	182,795,371	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$130,562,559	\$141,031,396	\$122,237,156	\$212,900,941	\$182,795,371	29
<hr/>						
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP) 1	\$883,594,219	\$943,518,910	\$1,322,282,327	\$1,110,393,034	\$937,555,917	30
Balance Transferred from Income	130,682,831	141,135,807	122,297,080	212,949,790	182,856,395	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	1,060,497	1,060,498	1,060,497	1,060,497	1,625,763	33
Dividends Declared-Common Stock	300,000,000	200,000,000	500,000,000			34
Adjustments to Retained Earnings					(8,393,515)	35
Net Change to Unapp. Retained Earnings	(170,377,666)	(59,924,691)	(378,763,417)	211,889,293	172,837,117	36
Unappropriated Retained Earnings (EOP)	713,216,553	883,594,219	943,518,910	1,322,282,327	1,110,393,034	37
Appropriated Retained Earnings (EOP)	(1,588,827)	(1,191,714)	(1,884,145)	(1,938,923)	(5,446,119)	38
Total Retained Earnings	\$711,627,726	\$882,402,505	\$941,634,765	\$1,320,343,404	\$1,104,946,915	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,**

	2011	2010	2009	2008	2007
Cash Flows from Operating Activities					
1 Net Income	\$130,562,559	\$141,031,396	\$122,237,156	\$212,900,941	\$182,795,371
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	793,341,240	899,287,908	862,966,667	738,149,059	708,688,621
3 Deferred Taxes & ITCs	(83,589,344)	8,851,214	232,224,986	(37,352,713)	(2,093,698)
4 Receivables and Inventory	56,974,329	(48,046,461)	40,282,776	27,473,197	(15,811,522)
5 Payables and Accrued Expenses	(84,894,416)	(55,556,460)	12,820,287	(33,867,143)	50,295,748
6 Regulatory Assets (Net)	53,131,926	5,069,898	(348,885,795)	(100,519,164)	(51,959,675)
7 Capitalized AFUDC - Equity	(6,061,115)	(4,082,548)			
8 Undistributed Earnings of Affiliates	120,272	104,411	59,924	48,851	61,024
9 Other Adjustments	(15,517,460)	(4,711,806)	(230,037,940)	52,988,827	(80,109,286)
10	(28,775,620)	(213,010,742)	139,497,098	(140,392,254)	
11	17,840,233	324,285,062			
12 Net Cash From Operating Activities	<u>833,132,604</u>	<u>1,053,221,872</u>	<u>831,165,159</u>	<u>719,429,601</u>	<u>791,866,583</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(435,298,034)	(578,611,760)	(460,853,913)	(433,847,351)	(359,964,056)
14 Acquisition Of Other Non-Current Assets	(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)	(1,484,973)
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	7,633,513	(1,743,923)	21,311,490	4,925,965	56,062,400
22					
23					
24 Net Cash From Investing Activities	<u>(524,541,269)</u>	<u>(501,331,556)</u>	<u>(439,569,723)</u>	<u>(423,141,340)</u>	<u>(305,386,629)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt		(350,000,000)	900,000,000	(600,000,000)	(200,000,000)
26 Common Stock					
27 Preferred Stock				21,700	(12,208,500)
28 Short-Term Debt	(1,404,064)	1,404,064	(801,050,000)	300,500,000	(267,100,000)
29 Dividends Paid	(300,795,373)	(201,060,498)	(501,060,497)	(1,060,497)	(1,625,763)
30 Other Cash Flows - Financing Activities					
31					
32					
33 Net Cash From Financing Activities	<u>(302,199,437)</u>	<u>(549,656,434)</u>	<u>(402,110,497)</u>	<u>(300,538,797)</u>	<u>(480,934,263)</u>
34 Net Increase/(Decrease) In Cash & Equivalents	6,391,898	2,233,882	(10,515,061)	(4,250,536)	5,545,691
35 Cash & Equivalents At Beginning Of Year	10,636,860	8,402,978	18,918,039	23,168,575	17,622,884
36 Cash & Cash Equiv. At End Of Year	\$17,028,758	\$10,636,860	\$8,402,978	\$18,918,039	\$23,168,575

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,

	2011	2010	2009	2008	2007	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$1,419,970,971	\$1,485,490,987	\$1,399,401,703	\$1,489,141,455	\$1,577,337,593	1
Commercial	433,911,137	508,822,714	486,504,548	673,537,238	697,848,958	2
Industrial	202,075,873	232,402,571	188,727,396	286,851,543	291,637,901	3
Other Ultimate Customers	27,766,277	30,307,248	29,547,898	32,069,099	32,674,545	4
Total Revenues-Ultimate Customers	2,083,724,258	2,257,023,520	2,104,181,545	2,481,599,335	2,599,498,997	5
Resales	23,604,457	24,241,924	20,379,897	37,241,266	31,064,216	6
Other Operating Revenues	998,140,819	1,076,231,566	852,539,130	809,975,848	703,782,795	7
Total Electric Operating Revenues	\$3,105,469,534	\$3,357,497,010	\$2,977,100,572	\$3,328,816,448	\$3,334,346,008	8
KWH SALES (THOUSANDS)						
Residential	9,367,008	9,542,752	9,360,205	9,636,989	10,139,717	9
Commercial	3,414,246	3,829,883	3,967,532	4,295,294	4,646,958	10
Industrial	5,164,623	5,345,237	4,861,099	5,689,199	6,090,363	11
Other Ultimate Customers	96,609	104,563	109,299	108,572	108,777	12
Total Sales-Ultimate Customers	18,042,486	18,822,435	18,298,135	19,730,054	20,985,815	13
Resales	529,451	503,089	507,781	493,164	467,574	14
Total Kilowatt-Hour Sales	18,571,937	19,325,524	18,805,916	20,223,218	21,453,389	15
AVG CUSTOMERS PER MONTH						
Residential	1,199,359	1,224,605	1,245,334	1,273,848	1,311,422	16
Commercial	93,880	97,711	100,198	109,107	117,964	17
Industrial	678	721	728	742	791	18
Other Ultimate Customers	3,699	3,925	4,002	4,051	4,081	19
Total Ultimate Customers	1,297,616	1,326,962	1,350,262	1,387,748	1,434,258	20
Resales		133	131	127	150	21
Total Customers	1,297,616	1,327,095	1,350,393	1,387,875	1,434,408	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,184	\$1,213	\$1,124	\$1,169	\$1,203	23
Average KWH Consumption Per Customer	7,810	7,793	7,516	7,565	7,732	24
Average Revenue Per KWH Sold (Cents)	15.16	15.57	14.95	15.45	15.56	25
Commercial Sales						
Average Annual Bill Per Customer	\$4,622	\$5,207	\$4,855	\$6,173	\$5,916	26
Average KWH Consumption Per Customer	36,368	39,196	39,597	39,368	39,393	27
Average Revenue Per KWH Sold (Cents)	12.71	13.29	12.26	15.68	15.02	28
Industrial Sales						
Average Annual Bill Per Customer	\$298,047	\$322,334	\$259,241	\$386,462	\$368,695	29
Average KWH Consumption Per Customer	7,617,438	7,413,644	6,677,334	7,664,802	7,699,574	30
Average Revenue Per KWH Sold (Cents)	3.91	4.35	3.88	5.04	4.79	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	\$896,865,534	\$982,545,653	\$893,468,338	\$1,317,555,078	\$1,388,029,823	36
Total Power Production Expense	896,865,534	982,545,653	893,468,338	1,317,555,078	1,388,029,823	37
Transmission Expense	77,813,443	93,594,038	75,779,748	72,253,675	67,505,717	38
Distribution Expense	250,519,848	238,297,086	236,297,797	237,820,354	222,910,927	39
Customer Account Expense	242,342,733	268,488,734	217,369,620	194,319,162	163,214,284	40
Sales Expense	497,484	74,411	38,949	291,829	2,202	41
Administrative and General	485,894,611	375,117,556	324,776,154	279,718,246	238,615,821	42
Total Operation & Maintenance Expense	\$1,953,933,653	\$1,958,117,478	\$1,747,730,606	\$2,101,958,344	\$2,080,278,774	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,**

	2011	2010	2009	2008	2007
1 Total Revenues	\$3,105,469,534	\$3,357,497,010	\$2,977,100,572	\$3,328,816,448	\$3,334,346,008
2 Sales of Electricity (KWHs-000)	18,571,937	19,325,524	18,805,916	20,223,218	21,453,389
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$896,865,534	\$982,545,653	\$893,468,338	\$1,317,555,078	\$1,388,029,823
4 Wages and Benefits	253,549,089	283,004,610	269,210,756	284,085,996	258,155,657
5 Other Expenses	803,915,023	698,300,571	591,372,662	506,232,805	434,093,294
6 Depreciation & Amortization Expenses	730,982,066	833,751,692	803,550,706	685,976,830	656,918,681
7 Income Taxes-Operating	(4,855,563)	120,013,052	58,447,799	75,432,347	22,137,757
8 Other Taxes-Operating	193,724,876	210,137,908	175,731,018	174,801,369	168,495,724
9 Capital Costs	231,288,509	229,743,524	185,319,293	284,732,023	406,515,072
10 Total	\$3,105,469,534	\$3,357,497,010	\$2,977,100,572	\$3,328,816,448	\$3,334,346,008
PERCENT OF REVENUE					
11 Fuel and Purchased Power	28.9	29.3	30.0	39.6	41.6
12 Wages and Benefits	8.2	8.4	9.0	8.5	7.7
13 Other Expenses	25.9	20.8	19.9	15.2	13.0
14 Depreciation & Amortization Expenses	23.5	24.8	27.0	20.6	19.7
15 Income Taxes-Operating	(0.16)	3.6	2.0	2.3	0.7
16 Other Taxes-Operating	6.2	6.3	5.9	5.3	5.1
17 Capital Costs	7.4	6.8	6.2	8.6	12.2
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	896,865,534	982,545,653	893,468,338	1,317,555,078	1,388,029,823
Total Fuel and Purchased Power	896,865,534	982,545,653	893,468,338	1,317,555,078	1,388,029,823
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	896,865,534	982,545,653	893,468,338	1,317,555,078	1,388,029,823

Wages and Benefits

Salaries	218,490,304	190,963,544	174,257,093	178,950,108	179,804,143
Pensions and Benefits	35,058,785	92,041,066	94,953,663	105,135,888	78,351,514
Total Wages and Benefits	253,549,089	283,004,610	269,210,756	284,085,996	258,155,657

Other Expenses

Total O&M Expenses	1,953,933,653	1,963,454,841	1,753,655,763	2,107,675,882	2,080,278,774
-Total Fuel and PP	896,865,534	982,545,653	893,468,338	1,317,555,078	1,388,029,823
-Wages and Benefits	253,549,089	283,004,610	269,210,756	284,085,996	258,155,657
-Other Gains					
+Other Losses	395,993	395,993	395,993	197,997	
-Other Revenues					
Other Expenses/Income	803,915,023	698,300,571	591,372,662	506,232,805	434,093,294

Depreciation and Amortization

Depreciation Exp	167,045,055	188,620,649	180,215,295	173,793,702	165,971,972
Amort & Depl of Utility Plant	277,898	1,341,845	3,105,977	6,265,247	7,979,674
Amort of Other Utility Plant	563,622,200	643,752,285	620,192,521	505,880,968	482,930,122
Amort of Property Losses					
Amort of Conversion Expenses	36,913	36,913	36,913	36,913	36,913
Total Depre and Amort	730,982,066	833,751,692	803,550,706	685,976,830	656,918,681

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

Total Fuel and PP	896,865,534	982,545,653	893,468,338	1,317,555,078	1,388,029,823
divided by Total MWHs	18,571,937	19,325,524	18,805,916	20,223,218	21,453,389
Fuel Cost per KWH	0.0483	0.0508	0.0475	0.0652	0.0647
times Sales for Resale MWHs	529,451	503,089	507,781	493,164	467,574
Sales for Resale Fuel	25,567,950	25,577,982	24,124,656	32,129,938	30,251,941

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

	2011	2010	2009	2008	2007	
ELECTRIC UTILITY PLANT						
Intangible	\$77,175,727	\$77,175,727	\$77,175,727	\$77,175,727	\$77,175,727	1
Production						
Steam						2
Nuclear						3
Hydraulic	8,220	41,352		41,352	8,221	4
Other						5
Transmission	1,965,169,676	1,872,079,472	1,727,110,003	1,663,075,307	1,568,077,816	6
Distribution	4,681,892,970	4,506,693,879	4,281,922,533	4,126,547,948	3,937,733,637	7
General	292,288,224	309,800,420	298,476,034	298,656,703	293,953,879	8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	7,016,534,817	6,765,790,850	6,384,684,297	6,165,497,037	5,876,949,280	12
Leased To Others	3,426,118	3,403,815	3,403,816	3,403,815	3,403,815	13
Held For Future Use						14
Construction Work in Progress	181,332,649	181,496,278	182,718,008	97,585,505	100,268,931	15
Aquisition Adjustments	1,061,730,254					16
Total Electric Utility Plant	8,263,023,838	6,950,690,943	6,570,806,121	6,266,486,357	5,980,622,026	17
Accum. Provision - Depr. & Amort.	2,419,486,009	2,392,222,999	2,310,218,855	2,219,316,430	2,116,716,237	18
Net Electric Plant	\$5,843,537,829	\$4,558,467,944	\$4,260,587,266	\$4,047,169,927	\$3,863,905,789	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.55	1.26	1.70	0.61	0.92	20
Total Capitalization	\$4,949,734,736	\$5,121,971,894	\$5,529,842,547	\$5,752,376,860	\$5,812,427,467	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	48.5%	46.9%	49.7%	32.2%	42.1%	22
Preferred Stock	0.6%	0.6%	0.5%	0.5%	0.5%	23
Common Stock & Retained Earnings	50.9%	52.6%	49.8%	54.8%	50.1%	24
Short-Term Debt				12.6%	7.3%	25
Pretax Coverage of Interest Expense	2.97	3.48	2.64	2.80	2.43	26
Com. Stock Dividends as a % of Earnings	231.7%	77.6%	206.5%			27
Return on Common Equity	5.0%	9.5%	8.2%	7.0%	5.2%	28
Internal Cash Generated as a % of Cash Outflows for Construction *	191.4%	182.0%	180.4%	165.8%	220.0%	29
Earnings per Share	\$0.69	\$1.38	\$1.29	\$1.13	\$0.97	30
Book Value per Share	\$13.46	\$14.37	\$14.68	\$16.82	\$15.54	31
Dividends per Share	\$1.60	\$1.07	\$2.67			32
Number of Employees (Electric)	2,789	3,004	3,006	3,403	3,362	33

Notes:

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

Current Assets	766,772,175	741,340,815	1,100,057,293	826,780,251	824,992,539
Current Liabilities	495,002,177	588,050,886	646,776,304	1,352,552,788	899,895,928
Total Capitalization	4,949,734,736	5,121,971,894	5,529,842,547	5,752,376,860	5,812,427,467
Long-Term Debt	2,399,711,594	2,399,649,641	2,749,587,688	1,849,525,734	2,449,352,269
Preferred Stock	28,984,701	28,984,700	28,984,700	28,984,700	28,963,000
Common Stock and Retained Earnings (Excl. Preferred Stock)	2,521,038,441	2,691,933,489	2,751,270,159	3,151,166,426	2,911,912,198
Short-Term Debt		1,404,064		722,700,000	422,200,000
Pretax Income	300,878,912	412,026,736	297,864,805	432,141,162	499,944,720
Interest Expense	101,313,607	118,479,645	113,014,274	154,319,238	205,426,187
Common Dividends Paid	300,000,000	200,000,000	500,000,000		
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	129,502,062	257,732,211	242,083,134	211,840,444	181,169,608
Internal Cash	833,132,604	1,053,221,872	831,165,159	719,429,601	791,866,583
Cash Outflows for Construction	435,298,034	578,611,760	460,853,913	433,847,351	359,964,056
Shares Outstanding (Millions)	187,364,863	187,364,863	187,364,863	187,364,863	187,364,863
Number of Employees (Electric)	2,789	3,004	3,006	3,403	3,362
Misc Deferred Debits - Net	8,861,025	626,100,879	1,123,314,039	1,569,147,668	1,819,946,159

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

	2011	2010	2009	2008	2007
UTILITY PLANT					
1 Electric Utility Plant	\$990,805,956	\$937,007,525	\$861,251,907	\$799,590,674	\$746,050,553
2 Less Accum. Prov. For Deprec. & Amort.	297,554,402	278,990,688	262,478,841	248,771,704	228,224,247
3 Net Electric Utility Plant	693,251,554	658,016,837	598,773,066	550,818,970	517,826,306
4 Gas Utility Plant	539,392,514	509,915,543	476,663,659	439,134,612	412,745,779
5 Less Accum. Prov. For Deprec. & Amort.	162,131,031	151,525,075	142,676,835	135,062,787	124,191,545
6 Net Gas Utility Plant	377,261,483	358,390,468	333,986,824	304,071,825	288,554,234
7 Other Utility Plant	169,085,344	165,261,200	156,547,159	154,061,986	140,404,034
8 Less Accum. Prov. For Deprec. & Amort.	74,745,225	67,719,798	61,757,869	59,384,068	67,033,400
9 Net Other Utility Plant	94,340,119	97,541,402	94,789,290	94,677,918	73,370,634
10 Total Utility Plant	1,699,283,814	1,612,184,268	1,494,462,725	1,392,787,272	1,299,200,366
11 Less Accum. Prov. For Deprec. & Amort.	534,430,658	498,235,561	466,913,545	443,218,559	419,449,192
12 Net Total Utility Plant	1,164,853,156	1,113,948,707	1,027,549,180	949,568,713	879,751,174
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)	(88,711)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies	219,666,302	205,244,160	190,684,701	182,432,062	171,701,900
17 Other Investments			4,181,914	13,200,000	13,200,000
18 Other Special Funds	5,730,445	5,730,445			
19 Total Other Property and Investments	225,401,628	210,979,486	194,871,496	195,636,943	184,871,147
CURRENT AND ACCRUED ASSETS					
20 Cash	(81,635)	(4,946,566)	(125,519)	(242,449)	(167,166)
21 Special Deposits					
22 Working Funds	190,527	103,582	238,639	15,700	15,700
23 Temporary Cash Investments	36,100,000	19,775,000	38,785,150	49,289	49,896,722
24 Notes Receivable			41,390	41,200	40,155
25 Accounts Receivable	51,822,380	62,788,636	61,666,009	76,099,983	67,672,782
26 Accum. Prov. For Uncollectible Accts.	(6,279,426)	(5,766,095)	(5,447,363)	(4,438,946)	(3,800,428)
27 Notes Receivable from Associated Cos.					
28 Accounts Receivable from Assoc. Cos.	31,687,477	47,477,360	26,168,194	37,426,291	12,112,806
29 Materials and Supplies	8,316,282	7,462,409	7,368,063	7,473,628	5,997,588
30 Gas Stored Underground - Current	29,076,232	27,775,269	31,198,773	60,572,021	42,916,976
31 Liquefied Natural Gas in Storage					
32 Prepayments	18,188,167	14,059,485	12,635,428	11,561,970	10,455,705
33 Interest and Dividends Receivable					
34 Rents Receivable					13,912,861
35 Accrued Utility Revenue	25,360,753	37,846,216	46,309,503	36,782,871	32,762,344
36 Misc. Current and Accrued Assets	14,377,030	18,471,261	23,071,909	8,354,001	11,745,123
37 Total Current and Accrued Assets	208,757,787	225,046,557	241,910,176	233,695,559	243,561,168
DEFERRED DEBITS					
38 Unamort. Debt Expense	8,109,467	9,099,106	4,627,862	5,142,888	5,271,866
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges					
41 Clearing Accounts			58,680	23	1,346
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	643,823,656	582,900,137	517,348,277	577,369,339	367,859,075
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development	587,126	1,347,581	1,686,374	1,598,135	1,040,070
46 Accumulated Deferred Income Taxes	83,759,347	62,047,874	59,218,585	69,574,107	62,131,311
47 Total Deferred Debits	736,279,596	655,394,698	582,939,778	653,684,492	436,303,668
48 Total Assets and Other Debits	\$2,335,292,167	\$2,205,369,448	\$2,047,270,630	\$2,032,585,707	\$1,744,487,157

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

	2011	2010	2009	2008	2007	
PROPRIETARY CAPITAL						
Common Stock Issued	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	1
Preferred Stock Issued						2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock	194,507,223	194,507,223				5
Other Paid-in Capital	109,564,651	109,564,651	304,071,838	274,055,076	234,657,076	6
Installments Received on Capital Stock						7
Capital Stock Expense	(166,651)	(166,651)	(166,616)	(149,853)	(149,853)	8
Retained Earnings	38,742,443	32,773,201	30,498,435	27,648,612	25,419,745	9
Accumulated Other Comprehensive Income			208,829,847	200,577,207	189,847,045	
Unapp Undistributed Subsidiary Earnings	189,043,275	190,206,816	(37,200,303)	(47,392,689)	(33,598,927)	10
Reaquired Capital Stock						11
Total Proprietary Capital	531,695,941	526,890,240	506,038,201	454,743,353	416,180,086	12
LONG-TERM DEBT						
Bonds	50,000,000	50,000,000	50,000,000	50,000,000		13
Reaquired Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	529,000,000	529,000,000	514,000,000	328,920,000	394,000,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(407,432)	(458,585)	(1,608,605)	(843,840)	(894,969)	18
Total Long-Term Debt	578,592,568	578,541,415	562,391,395	378,076,160	393,105,031	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable					45,000,000	20
Accounts Payable	73,049,371	73,095,832	63,499,375	76,485,339	77,002,646	21
Notes Payable to Associated Companies	20,350,000	20,350,000	20,350,000	20,000,000	19,900,000	22
Accounts Payable to Associated Companies	20,335,408	29,669,998	20,773,318	177,259,998	90,957,493	23
Customer Deposits	10,479,194	11,224,154	11,978,007	12,877,018	12,322,499	24
Taxes Accrued	62,709	6,115,427	(118,774)	544,631	1,006,650	25
Interest Accrued	10,407,313	8,500,512	5,985,219	10,074,874	10,354,146	26
Dividends Declared						27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	(3,282)	(272,518)	667,172	1,224,680	1,105,219	30
Misc. Current and Accrued Liabilities	170,772,377	177,210,302	132,105,553	152,248,745	86,607,150	31
Total Current and Accrued Liabilities	305,453,090	325,893,707	255,239,870	450,715,285	344,255,803	32
DEFERRED CREDITS						
Customer Advances for Construction	1,740,409	2,103,255	1,915,892	2,250,939	2,172,496	33
Other Deferred Credits	75,874,259	65,159,628	58,603,206	51,298,049	59,740,881	34
Accumulated Deferred Investment Tax Credits	1,918,593	1,864,112	2,167,580	2,453,460	2,749,346	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	329,773,099	303,077,928	270,721,143	237,795,946	224,877,855	37
Total Deferred Credits	409,306,360	372,204,923	333,407,821	293,798,394	289,540,578	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	6,872,356	6,230,418	7,340,546	6,588,689	6,305,125	40
Pension and Benefits Reserve	496,660,146	384,118,881	380,970,454	446,328,992	290,142,678	41
Miscellaneous Operating Reserves	6,711,706	11,489,864	1,882,343	2,334,834	4,957,856	42
Total Operating Reserves	510,244,208	401,839,163	390,193,343	455,252,515	301,405,659	43
Total Liabilities and Other Credits	\$2,335,292,167	\$2,205,369,448	\$2,047,270,630	\$2,032,585,707	\$1,744,487,157	44

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

	2011	2010	2009	2008	2007
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$456,689,880	\$479,603,238	\$444,019,181	\$519,110,808	\$484,436,146
Operating Expense:					
2 Operation Expense	310,022,334	352,640,600	318,473,920	396,585,276	367,490,513
3 Maintenance Expense	28,936,599	26,536,249	25,256,368	25,464,028	20,261,817
4 Depreciation Expense	25,725,709	23,303,754	22,217,740	21,413,556	21,017,297
5 Amort. and Depletion of Utility Plant	4,772,649	4,146,430	3,539,702	3,122,807	2,657,457
6 Amort. of Utility Plant Acq. Adj.					
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	31,898,798	26,697,708	24,669,111	24,000,362	22,621,018
10 Income Taxes	13,043,122	7,021,331	10,653,959	10,300,567	9,590,385
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant					
13 Total Operating Expenses	414,399,211	440,346,072	404,810,800	480,886,596	443,638,487
14 Net Operating Revenues	42,290,669	39,257,166	39,208,381	38,224,212	40,797,659
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	42,290,669	39,257,166	39,208,381	38,224,212	40,797,659
GAS OPERATING INCOME					
17 Operating Revenues	214,204,579	218,423,963	241,659,625	258,480,996	265,268,561
Operating Expense:					
18 Operation Expense	143,867,742	150,510,482	182,647,702	202,639,023	210,019,963
19 Maintenance Expense	9,369,959	9,038,215	7,137,706	7,055,644	6,869,531
20 Depreciation Expense	11,128,606	10,007,380	9,979,667	9,595,399	9,162,728
21 Amort. and Depletion of Utility Plant	2,125,460	2,046,232	1,953,175	1,701,417	1,420,714
22 Amort. of Utility Plant Acq. Adj.					
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	14,652,597	13,912,918	12,406,013	11,956,302	10,832,045
26 Income Taxes	8,686,146	7,438,234	6,707,420	6,297,635	5,277,040
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	189,830,510	192,953,461	220,831,683	239,245,420	243,582,021
30 Net Operating Revenues	24,374,069	25,470,502	20,827,942	19,235,576	21,686,540
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	24,374,069	25,470,502	20,827,942	19,235,576	21,686,540
33 Other Utility Operating Income					
34 Total Utility Operating Income	\$66,664,738	\$64,727,668	\$60,036,323	\$57,459,788	\$62,484,199

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

	2011	2010	2009	2008	2007	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work						1
Income from Nonutility Operations						2
Nonoperating Rental Income						3
Equity in Earnings of Subsidiary Companies	14,422,142	14,559,459	8,252,639	10,730,162	14,487,096	4
Interest and Dividend Income	2,132,200	262,875	621,590	3,374,715	1,063,025	5
Allowance for Funds Used During Construction	2,671,998	2,909,107	1,237,235	134,905	107,305	6
Miscellaneous Nonoperating Income	54,725	34,309	(42,369)	(121,893)	(656,013)	7
Gain on Disposition of Property						8
Total Other Income	19,281,065	17,765,750	10,069,095	14,117,889	15,001,413	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property	318,212	345,782	316,253			10
Miscellaneous Amortization	(8,338)	(8,284)	51,304			11
Miscellaneous Income Deductions	91,034	62,020	29,352	295,293	333,405	12
Total Other Income Deductions	400,908	399,518	396,909	295,293	333,405	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	21,177	29,171	31,488	31,674	541,833	14
Income Taxes	566,043	(165,271)	(160,616)	709,861	(1,094,405)	15
Total Taxes-Other Income & Deductions	587,220	(136,100)	(129,128)	741,535	(552,572)	16
Net Other Income and Deductions	18,292,937	17,502,332	9,801,314	13,081,061	15,220,580	17
INTEREST CHARGES						
Interest on Long-term Debt	28,767,350	30,606,508	26,346,090	24,596,383	23,672,174	18
Amortization of Debt Discount and Expense	1,061,775	977,340	886,070	805,140	725,059	19
Amortization of Premium on Debt-Credit						20
Interest on Debt to Associated Company	75,324	74,324	92,406	481,308	1,202,564	21
Other Interest Expense	1,661,841	1,737,603	(589,392)	698,989	5,713,369	22
Total Interest Charges	31,566,290	33,395,775	26,735,174	26,581,820	31,313,166	23
Income Before Extraordinary Items	53,391,385	48,834,225	43,102,463	43,959,029	46,391,613	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$53,391,385	\$48,834,225	\$43,102,463	\$43,959,029	\$46,391,613	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$32,773,202	\$30,498,436	\$27,648,612	\$25,419,745	\$24,515,228	30
Balance Transferred from Income	38,969,243	34,274,766	34,849,824	33,228,867	31,904,517	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock						33
Dividends Declared-Common Stock	33,000,000	32,000,000	32,000,000	31,000,000	31,000,000	34
Adjustments to Retained Earnings						35
Net Change to Unapp. Retained Earnings	5,969,243	2,274,766	2,849,824	2,228,867	904,517	36
Unappropriated Retained Earnings (EOP)	38,742,445	32,773,202	30,498,436	27,648,612	25,419,745	37
Appropriated Retained Earnings (EOP)						38
Total Retained Earnings	\$38,742,445	\$32,773,202	\$30,498,436	\$27,648,612	\$25,419,745	39

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,

	2011	2010	2009	2008	2007
Cash Flows from Operating Activities					
1 Net Income	\$53,391,385	\$48,834,225	\$43,102,462	\$43,959,031	\$46,444,837
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	43,224,293	41,125,766	38,576,354	32,867,023	10,575,348
3 Deferred Taxes & ITCs	5,038,179	29,224,026	42,994,839	5,179,410	19,120,780
4 Receivables and Inventory	37,600,097	(10,279,226)	46,652,481	(56,254,825)	86,465,484
5 Payables and Accrued Expenses	(5,074,425)	84,806,037	(195,825,415)	151,359,481	
6 Regulatory Assets (Net)	(65,750,578)	(65,333,992)	61,012,799	(210,411,024)	27,244,892
7 Capitalized AFUDC - Equity	(2,671,998)	(2,909,107)	(1,237,235)	(134,905)	(107,305)
8 Undistributed Earnings of Affiliates	(14,422,142)	(16,107,990)	765,447	(10,730,162)	(27,740,321)
9 Other Adjustments	83,909,689	(7,942,756)	(64,905,694)	139,583,355	(12,297,911)
10	(1,969,481)	3,325,590		2,284,857	(534,182)
11	17,600,211	13,594,562		9,870,311	1,656,327
12 Net Cash From Operating Activities	<u>150,875,230</u>	<u>118,337,135</u>	<u>(28,863,962)</u>	<u>107,572,552</u>	<u>150,827,949</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(93,010,376)	(121,816,039)	(111,608,267)	(104,458,431)	(99,246,170)
14 Acquisition Of Other Non-Current Assets	(3,741,978)	(3,487,350)	(3,882,041)	(1,454,837)	(2,834,825)
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>(96,752,354)</u>	<u>(125,303,389)</u>	<u>(115,490,308)</u>	<u>(105,913,268)</u>	<u>(102,080,995)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt		15,000,000	185,080,000	(15,080,000)	40,000,000
26 Common Stock			30,000,000	39,398,000	
27 Preferred Stock					
28 Short-Term Debt			350,000	(45,000,000)	10,850,000
29 Dividends Paid	(33,000,000)	(32,000,000)	(32,000,000)	(31,000,000)	(31,000,000)
30 Other Cash Flows - Financing Activities				100,000	(19,500,000)
31					
32					
33 Net Cash From Financing Activities	<u>(33,000,000)</u>	<u>(17,000,000)</u>	<u>183,430,000</u>	<u>(51,582,000)</u>	<u>350,000</u>
34 Net Increase/(Decrease) In Cash & Equivalents	21,122,876	(23,966,254)	39,075,730	(49,922,716)	49,096,954
35 Cash & Equivalents At Beginning Of Year	14,932,016	38,898,270	(177,460)	49,745,256	648,302
36 Cash & Cash Equiv. At End Of Year	\$36,054,892	\$14,932,016	\$38,898,270	(\$177,460)	\$49,745,256

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

	2011	2010	2009	2008	2007	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$246,928,780	\$260,445,599	\$226,782,177	\$239,826,977	\$221,012,117	1
Commercial	147,878,048	163,101,466	157,762,947	186,025,346	175,168,094	2
Industrial	19,199,191	23,466,310	23,571,411	36,729,520	36,031,787	3
Other Ultimate Customers	12,985,634	13,098,619	11,601,647	17,096,970	15,545,914	4
Total Revenues-Ultimate Customers	426,991,653	460,111,994	419,718,182	479,678,813	447,757,912	5
Resales	26,759,398	24,513,317	19,227,286	30,665,728	29,547,279	6
Other Operating Revenues	2,938,829	(5,022,073)	5,073,713	8,766,177	7,130,955	7
Total Electric Operating Revenues	\$456,689,880	\$479,603,238	\$444,019,181	\$519,110,718	\$484,436,146	8
KWH SALES (THOUSANDS)						
Residential	1,668,869	1,690,174	1,561,344	1,658,914	1,645,851	9
Commercial	1,842,995	1,845,310	1,798,896	1,878,790	1,851,676	10
Industrial	412,445	420,991	437,937	491,055	512,240	11
Other Ultimate Customers	123,561	117,658	116,501	123,954	124,212	12
Total Sales-Ultimate Customers	4,047,870	4,074,133	3,914,678	4,152,713	4,133,979	13
Resales	438,182	353,590	280,711	289,481	336,030	14
Total Kilowatt-Hour Sales	4,486,052	4,427,723	4,195,389	4,442,194	4,470,009	15
AVG CUSTOMERS PER MONTH						
Residential	193,652	193,070	192,527	192,244	190,952	16
Commercial	30,261	30,140	30,116	30,029	29,808	17
Industrial	99	103	105	106	108	18
Other Ultimate Customers	596	595	588	589	586	19
Total Ultimate Customers	224,608	223,908	223,336	222,968	221,454	20
Resales	3	3	3			21
Total Customers	224,611	223,911	223,339	222,968	221,454	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,275	\$1,349	\$1,178	\$1,248	\$1,157	23
Average KWH Consumption Per Customer	8,618	8,754	8,110	8,629	8,619	24
Average Revenue Per KWH Sold (Cents)	14.80	15.41	14.52	14.46	13.43	25
Commercial Sales						
Average Annual Bill Per Customer	\$4,887	\$5,411	\$5,239	\$6,195	\$5,877	26
Average KWH Consumption Per Customer	60,903	61,225	59,732	62,566	62,120	27
Average Revenue Per KWH Sold (Cents)	8.02	8.84	8.77	9.90	9.46	28
Industrial Sales						
Average Annual Bill Per Customer	\$193,931	\$227,828	\$224,490	\$346,505	\$333,628	29
Average KWH Consumption Per Customer	4,166,111	4,087,291	4,170,829	4,632,594	4,742,963	30
Average Revenue Per KWH Sold (Cents)	4.65	5.57	5.38	7.48	7.03	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	\$175,754,926	\$214,801,038	\$201,789,632	\$300,055,117	\$274,436,018	36
Total Power Production Expense	175,754,926	214,801,038	201,789,632	300,055,117	274,436,018	37
Transmission Expense	10,957,065	9,643,071	10,938,782	9,425,224	7,814,290	38
Distribution Expense	38,886,945	37,481,772	33,579,979	36,128,166	32,367,576	39
Customer Account Expense	33,933,961	38,212,685	34,096,125	26,217,301	23,865,727	40
Sales Expense	57,704	60,500	50,191	22,768	22,319	41
Administrative and General	79,368,332	78,977,783	63,275,579	50,200,728	44,401,396	42
Total Operation & Maintenance Expense	\$338,958,933	\$379,176,849	\$343,730,288	\$422,049,304	\$382,907,326	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.

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

	2011	2010	2009	2008	2007
1 Total Revenues	\$456,689,880	\$479,603,238	\$444,019,181	\$519,110,718	\$484,436,146
2 Sales of Electricity (KWHs-000)	4,486,052	4,427,723	4,195,389	4,442,194	4,470,009

DOLLAR AMOUNTS

3 Fuel and Purchased Power	\$175,754,926	\$214,801,038	\$200,445,566	\$298,744,163	\$273,313,629
4 Wages and Benefits	83,437,713	78,693,301	69,086,674	67,891,311	64,279,393
5 Other Expenses	79,766,294	85,682,510	74,198,048	55,413,830	45,314,304
6 Depreciation & Amortization Expenses	30,498,358	27,450,184	25,757,442	24,536,363	23,674,754
7 Income Taxes-Operating	13,043,122	7,021,331	10,653,959	10,300,567	9,590,385
8 Other Taxes-Operating	31,898,798	26,697,708	24,669,111	24,000,362	22,621,018
9 Capital Costs	42,290,669	39,257,166	39,208,381	38,224,122	45,642,663
10 Total	\$456,689,880	\$479,603,238	\$444,019,181	\$519,110,718	\$484,436,146

PERCENT OF REVENUE

11 Fuel and Purchased Power	38.5	44.8	45.1	57.5	56.4
12 Wages and Benefits	18.3	16.4	15.6	13.1	13.3
13 Other Expenses	17.5	17.9	16.7	10.7	9.4
14 Depreciation & Amortization Expenses	6.7	5.7	5.8	4.7	4.9
15 Income Taxes-Operating	2.9	1.5	2.4	2.0	2.0
16 Other Taxes-Operating	7.0	5.6	5.6	4.6	4.7
17 Capital Costs	9.3	8.2	8.8	7.4	9.4
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

1,612,117	1,277,629				
174,142,809	213,523,409	200,445,566	298,744,163	273,313,629	273,313,629
175,754,926	214,801,038	200,445,566	298,744,163	273,313,629	273,313,629

Total Fuel and Purchased Power

-Fuel and PP related to Sales for Resale

175,754,926	214,801,038	200,445,566	298,744,163	273,313,629	273,313,629
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Wages and Benefits

46,384,578	43,839,652	41,055,739	41,651,604	40,107,464	40,107,464
37,053,135	34,853,649	28,030,935	26,239,707	24,171,929	24,171,929
83,437,713	78,693,301	69,086,674	67,891,311	64,279,393	64,279,393

Pensions and Benefits

83,437,713	78,693,301	69,086,674	67,891,311	64,279,393	64,279,393
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Total Wages and Benefits

Other Expenses

Total O&M Expenses	338,958,933	379,176,849	343,730,288	422,049,304	382,907,326
-Total Fuel and PP	175,754,926	214,801,038	200,445,566	298,744,163	273,313,629
-Wages and Benefits	83,437,713	78,693,301	69,086,674	67,891,311	64,279,393
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses/Income	79,766,294	85,682,510	74,198,048	55,413,830	45,314,304

Depreciation and Amortization

Depreciation Exp	25,725,709	23,303,754	22,217,740	21,413,556	21,017,297
Amort & Depl of Utility Plant	4,772,649	4,146,430	3,539,702	3,122,807	2,657,457
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	30,498,358	27,450,184	25,757,442	24,536,363	23,674,754

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

Total Fuel and PP	175,754,926	214,801,038	200,445,566	298,744,163	273,313,629
divided by Total MWHs	4,486,052	4,427,723	4,195,389	4,442,194	4,470,009
Fuel Cost per KWH	0.0392	0.0485	0.0478	0.0673	0.0611
times Sales for Resale MWHs	438,182	353,590	280,711	289,481	336,030
Sales for Resale Fuel	17,167,132	17,153,625	13,411,694	19,468,028	20,546,173

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

	2011	2010	2009	2008	2007	
ELECTRIC UTILITY PLANT						
Intangible	\$10,360,625	\$8,245,973	\$7,924,989	\$6,153,708	\$4,051,695	1
Production						2
Steam						3
Nuclear						4
Hydraulic						5
Other						6
Transmission	209,992,095	162,558,503	161,774,190	159,191,764	145,058,681	7
Distribution	665,668,544	625,560,621	596,922,272	567,110,036	531,867,870	8
General	45,565,195	42,667,372	38,945,969	33,617,094	31,515,920	9
Electric - Purchased or Sold						10
Experimental - Unclassified						11
Nuclear Fuel Assemblies						12
Total Electric Plant In Service	931,586,459	839,032,469	805,567,420	766,072,602	712,494,166	13
Leased To Others						14
Held For Future Use	10,096,285	10,061,010	10,018,162	7,416,226	4,193,699	15
Construction Work in Progress	49,123,208	87,914,046	45,666,325	26,101,846	29,261,698	16
Aquisition Adjustments					100,990	17
Total Electric Utility Plant	990,805,952	937,007,525	861,251,907	799,590,674	746,050,553	18
Accum. Provision - Depr. & Amort.	297,554,402	278,990,688	262,478,841	248,771,704	228,224,247	19
Net Electric Plant	\$693,251,550	\$658,016,837	\$598,773,066	\$550,818,970	\$517,826,306	20
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	0.68	0.69	0.95	0.52	0.71	21
Total Capitalization	\$1,130,638,509	\$1,125,781,655	\$1,088,779,596	\$852,819,513	\$874,185,116	22
<u>Percent Of Capitalization (Incl S-T Debt)</u>	-	-	-	-	-	23
Long-Term Debt	51.2%	51.4%	51.7%	44.3%	45.0%	24
Preferred Stock						25
Common Stock & Retained Earnings	47.0%	46.8%	46.5%	53.3%	47.6%	26
Short-Term Debt	1.8%	1.8%	1.9%	2.3%	7.4%	27
Pretax Coverage of Interest Expense	3.24	2.37	2.89	2.79	2.47	28
Com. Stock Dividends as a % of Earnings	61.8%	65.5%	53.3%	54.0%	49.6%	29
Return on Common Equity	10.1%	9.5%	12.5%	13.2%	16.1%	30
Internal Cash Generated as a % of Cash Outflows for Construction	162.2%	97.1%	-25.9%	103.0%	152.0%	31
Earnings per Share	\$53,391.39	\$24,417.11	\$30,018.16	\$28,729.89	\$31,242.10	32
Book Value per Share	\$531,695.94	\$263,445.12	\$253,019.10	\$227,371.68	\$208,090.04	33
Dividends per Share	\$33,000.00	\$16,000.00	\$16,000.00	\$15,500.00	\$15,500.00	34
Number of Employees	226	363	304	306	290	35

Current Assets	208,757,787	225,046,557	241,910,176	233,695,559	243,561,168
Current Liabilities	305,453,090	325,893,707	255,239,870	450,715,285	344,255,804
Total Capitalization	1,130,638,509	1,125,781,655	1,088,779,596	852,819,513	874,185,116
Long-Term Debt	578,592,568	578,541,415	562,391,395	378,076,160	393,105,031
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	531,695,941	526,890,240	506,038,201	454,743,353	416,180,085
Short-Term Debt	20,350,000	20,350,000	20,350,000	20,000,000	64,900,000
Pretax Income	102,252,986	79,187,233	77,397,702	74,057,990	77,351,624
Interest Expense	31,566,290	33,395,775	26,735,174	26,581,820	31,313,166
Common Dividends Paid	33,000,000	32,000,000	32,000,000	31,000,000	31,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	53,391,385	48,834,225	60,036,323	57,459,788	62,484,199
Internal Cash	150,875,230	118,337,135	(28,863,962)	107,572,552	150,827,949
Cash Outflows for Construction	93,010,376	121,816,039	111,608,267	104,458,431	99,246,170
Shares Outstanding (Millions)	1,000	2,000	2,000	2,000	2,000
Number of Employees	226	363	304	306	290

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

	2011	2010	2009	2008	2007
UTILITY PLANT					
1 Electric Utility Plant	\$1,690,660,714	\$1,565,272,324	\$1,504,890,163	\$1,471,153,006	\$1,477,525,459
2 Less Accum. Prov. For Deprec. & Amort.	536,731,664	514,746,546	493,743,504	467,737,654	553,110,061
3 Net Electric Utility Plant	1,153,929,050	1,050,525,778	1,011,146,659	1,003,415,352	924,415,398
4 Gas Utility Plant	671,778,920	643,021,584	624,712,699	615,076,978	601,809,454
5 Less Accum. Prov. For Deprec. & Amort.	256,231,219	244,088,639	232,448,690	223,058,229	217,403,629
6 Net Gas Utility Plant	415,547,701	398,932,945	392,264,009	392,018,749	384,405,825
7 Other Utility Plant	231,266,821	216,266,950	210,004,052	217,738,144	215,796,954
8 Less Accum. Prov. For Deprec. & Amort.	131,708,130	125,976,851	109,584,848	104,852,619	99,880,807
9 Net Other Utility Plant	99,558,691	90,290,099	100,419,204	112,885,525	115,916,147
10 Total Utility Plant	2,593,706,455	2,424,560,858	2,339,606,914	2,303,968,128	2,295,131,867
11 Less Accum. Prov. For Deprec. & Amort.	924,671,013	884,812,036	835,777,042	795,648,502	870,394,497
12 Net Total Utility Plant	1,669,035,442	1,539,748,822	1,503,829,872	1,508,319,626	1,424,737,370
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	3,654,831	2,479,877	2,479,877	2,479,877	2,479,877
14 Accum. Prov. For Deprec. & Amort.	(909,519)	(879,262)	(849,004)	(831,524)	(795,153)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies					
17 Other Investments	224,057	248,958	238,970	244,906	514,276
18 Other Special Funds	8,947,440	9,619,867	15,613,307	16,632,430	136,057,767
19 Total Other Property and Investments	11,916,809	11,469,440	17,483,150	18,525,689	138,256,767
CURRENT AND ACCRUED ASSETS					
20 Cash	4,032,167	3,541,366	6,119,843	7,130,601	4,599,746
21 Special Deposits					
22 Working Funds	280,904	418,854	318,190	533,759	564,826
23 Temporary Cash Investments	37,192,360	34,900,001			
24 Notes Receivable					
25 Accounts Receivable	134,096,486	152,256,043	156,893,893	186,929,037	186,910,309
26 Accum. Prov. For Uncollectible Accts.	(21,867,000)	(19,105,000)	(19,532,754)	(20,074,826)	(14,711,198)
27 Notes Receivable from Associated Cos.					
28 Accounts Receivable from Assoc. Cos.	15,349,492	13,716,270	13,616,227	12,979,350	10,236,901
29 Materials and Supplies	10,842,192	9,455,286	9,760,320	12,073,061	13,920,497
30 Gas Stored Underground - Current	28,157,036	27,313,451	27,760,164	55,682,540	44,409,114
31 Liquefied Natural Gas in Storage					
32 Prepayments	35,466,520	34,828,560	36,874,133	26,617,603	24,789,433
33 Interest and Dividends Receivable	26,280	19,752	19,623	68,296	18,469
34 Rents Receivable					
35 Accrued Utility Revenue	41,942,095	52,902,251	47,160,291	53,132,857	57,248,204
36 Misc. Current and Accrued Assets	10,774,507	8,759,907	8,286,303	47,949,453	10,599,191
37 Total Current and Accrued Assets	296,293,039	319,006,741	287,276,233	383,021,731	338,585,492
DEFERRED DEBITS					
38 Unamort. Debt Expense	14,699,194	14,082,818	15,260,668	11,741,983	10,908,890
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	2,638,531	551,846	96,385	5,986	484,718
41 Clearing Accounts					
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	491,826,883	539,882,369	600,420,633	664,658,385	515,205,602
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development					(13)
46 Accumulated Deferred Income Taxes	231,570,573	227,253,242	238,825,460	281,390,538	147,660,833
47 Total Deferred Debits	740,735,181	781,770,275	854,603,146	957,796,892	674,260,030
48 Total Assets and Other Debits	\$2,717,980,471	\$2,651,995,278	\$2,663,192,401	\$2,867,663,938	\$2,575,839,659

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

	2011	2010	2009	2008	2007	
PROPRIETARY CAPITAL						
Common Stock Issued	\$194,429,065	\$194,429,065	\$194,429,065	\$194,429,065	\$194,429,065	1
Preferred Stock Issued						2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock	519,192,263	519,192,263	519,192,263	519,192,263	519,192,263	5
Other Paid-in Capital	25,869,358	25,869,358	5,869,358	(19,130,642)	(20,038,733)	6
Installments Received on Capital Stock						7
Capital Stock Expense	(15,118,364)	(15,118,364)	(15,118,364)	(15,118,364)	(15,118,364)	8
Retained Earnings	99,066,469	138,075,487	83,738,943	59,129,643	80,103,967	9
Accumulated Other Comprehensive Income			(67,995,699)	(95,764,871)	(8,695,909)	
Unapp Undistributed Subsidiary Earnings						10
Reaquired Capital Stock	(177,898,262)	(181,459,384)	(117,238,170)	(117,238,170)	(117,238,170)	11
Total Proprietary Capital	645,540,529	680,988,425	602,877,396	525,498,924	632,634,119	12
LONG-TERM DEBT						
Bonds	757,850,000	536,000,000	636,000,000	638,750,000	546,500,000	13
Reaquired Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt		183,350,000	183,350,000	95,650,000	127,400,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(845,778)	(898,436)	(949,906)	(830,321)	(908,897)	18
Total Long-Term Debt	757,004,222	718,451,564	818,400,094	733,569,679	672,991,103	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable			16,000,000	188,540,000	57,300,000	20
Accounts Payable	116,696,890	109,044,220	64,189,849	98,767,192	100,274,065	21
Notes Payable to Associated Companies						22
Accounts Payable to Associated Companies	16,103,494	9,862,878	18,158,248	15,339,730	15,587,136	23
Customer Deposits	5,726,214	5,993,025	6,034,066	4,286,645	4,523,808	24
Taxes Accrued	18,464,692	20,125,747	1,156,302	20,348,838	18,825,078	25
Interest Accrued	14,157,445	12,253,757	15,078,392	13,013,926	12,896,809	26
Dividends Declared						27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	(49,169)	75,106	338,295	(171,186)	(125,169)	30
Misc. Current and Accrued Liabilities	48,066,239	47,090,927	44,871,084	62,660,955	36,297,563	31
Total Current and Accrued Liabilities	219,165,805	204,445,660	165,826,236	402,786,100	245,579,290	32
DEFERRED CREDITS						
Customer Advances for Construction						33
Other Deferred Credits	196,147,090	201,625,076	237,166,476	292,146,045	345,417,179	34
Accumulated Deferred Investment Tax Credits	1,945,538	2,649,538	3,502,281	4,355,281	5,609,008	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	552,805,911	524,963,944	529,179,045	507,971,256	373,485,574	37
Total Deferred Credits	750,898,539	729,238,558	769,847,802	804,472,582	724,511,761	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	4,627,000	4,199,009	3,917,009	3,908,247	3,314,376	40
Pension and Benefits Reserve	130,651,681	102,526,612	90,920,858	128,468,622	74,966,501	41
Miscellaneous Operating Reserves	210,092,695	212,145,450	211,403,006	268,959,784	221,842,509	42
Total Operating Reserves	345,371,376	318,871,071	306,240,873	401,336,653	300,123,386	43
Total Liabilities and Other Credits	\$2,717,980,471	\$2,651,995,278	\$2,663,192,401	\$2,867,663,938	\$2,575,839,659	44

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

	2011	2010	2009	2008	2007
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$638,877,516	\$661,381,689	\$648,248,084	\$685,237,331	\$749,102,218
Operating Expense:					
2 Operation Expense	407,253,222	429,100,711	454,782,128	451,545,765	492,006,928
3 Maintenance Expense	39,100,498	49,011,825	28,419,456	29,264,149	33,602,159
4 Depreciation Expense	32,878,724	38,952,469	44,404,861	42,910,461	48,274,333
5 Amort. and Depletion of Utility Plant	2,383,935	9,302,563	4,261,240		6,501,858
6 Amort. of Utility Plant Acq. Adj.	(9,859,733)	(28,956,966)	1,208,588	82,109,220	2,746,512
7 Amort of Property Losses				5,060,101	
8 Amort of Conversion Expenses				5,060,101	
9 Taxes Other than Income Taxes	69,618,180	63,156,719	51,908,025	51,411,851	48,888,622
10 Income Taxes	11,985,251	16,818,597	(1,582,086)	(10,503,293)	20,900,208
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant			134,964		4,117
13 Total Operating Expenses	553,360,077	577,385,918	583,537,176	651,798,254	652,924,737
14 Net Operating Revenues	85,517,439	83,995,771	64,710,908	33,439,077	96,177,481
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	85,517,439	83,995,771	64,710,908	33,439,077	96,177,481
GAS OPERATING INCOME					
17 Operating Revenues	310,550,606	318,182,790	360,686,250	432,824,304	\$421,486,929
Operating Expense:					
18 Operation Expense	214,209,068	227,624,263	273,533,567	335,775,413	330,551,826
19 Maintenance Expense	10,040,133	8,403,516	6,931,906	6,337,723	7,591,142
20 Depreciation Expense	17,963,946	16,766,656	16,162,856	16,093,789	16,227,617
21 Amort. and Depletion of Utility Plant	1,404,174	5,073,646	2,179,117		3,396,591
22 Amort. of Utility Plant Acq. Adj.	(15,440,570)	(6,175,529)	802,244	29,658,566	379,240
23 Amort of Property Losses					
24 Amort of Conversion Expenses				2,504,514	
25 Taxes Other than Income Taxes	33,826,126	27,043,203	22,461,927	24,429,275	24,142,047
26 Income Taxes	13,588,072	9,406,788	6,662,918	341,887	9,037,161
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	275,590,949	288,142,543	328,734,535	415,141,167	391,325,624
30 Net Operating Revenues	34,959,657	30,040,247	31,951,715	17,683,137	30,161,305
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	34,959,657	30,040,247	31,951,715	17,683,137	30,161,305
33 Other Utility Operating Income					
34 Total Utility Operating Income	\$120,477,096	\$114,036,018	\$96,662,623	\$51,122,214	\$126,338,786

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

	2011	2010	2009	2008	2007	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work	\$1,668	\$12,872	\$13,017	\$12,489	\$12,281	1
Income from Nonutility Operations	1,029,289	1,029,289	960,242	1,096,350	1,198,349	2
Nonoperating Rental Income	(30,258)	(30,258)	(45,571)	(36,371)	(26,233)	3
Equity in Earnings of Subsidiary Companies						4
Interest and Dividend Income	168,486	276,811	255,231	4,064,891	1,551,795	5
Allowance for Funds Used During Construction	5,911,933	1,764,943	(121)	1,818,381	3,727,837	6
Miscellaneous Nonoperating Income	3,051,093	6,823,171	3,732,917	537,877	910,458	7
Gain on Disposition of Property			(966)			8
Total Other Income	10,132,211	9,876,828	4,914,749	7,493,617	7,374,487	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property			32,249			10
Miscellaneous Amortization						11
Miscellaneous Income Deductions	528,702	415,886	261,221	2,101,170	2,606,500	12
Total Other Income Deductions	528,702	415,886	293,470	2,101,170	2,606,500	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	380,179	376,415				14
Income Taxes	3,146,202	2,855,652	1,393,703	(1,713,578)	1,299,571	15
Total Taxes-Other Income & Deductions	3,526,381	3,232,067	1,393,703	(1,713,578)	1,299,571	16
Net Other Income and Deductions	6,077,128	6,228,875	3,227,576	7,106,025	3,468,416	17
INTEREST CHARGES						
Interest on Long-term Debt	48,350,762	54,732,936	55,946,959	39,172,130	39,717,636	18
Amortization of Debt Discount and Expense	959,778	1,149,071	2,463,465	4,894,005	4,801,122	19
Amortization of Premium on Debt-Credit	3,207,101	1,565,100				20
Interest on Debt to Associated Company						21
Other Interest Expense	13,045,601	8,481,242	16,870,475	10,136,428	11,028,493	22
Total Interest Charges	65,563,242	65,928,349	75,280,899	54,202,563	55,547,251	23
Income Before Extraordinary Items	60,990,982	54,336,544	24,609,300	4,025,676	74,259,951	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$60,990,982	\$54,336,544	\$24,609,300	\$4,025,676	\$74,259,951	29
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RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$137,839,500	\$83,502,956	\$58,893,656	\$79,867,980	\$50,608,029	30
Balance Transferred from Income	60,990,982	54,336,544	24,609,300	4,025,676	74,259,951	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock						33
Dividends Declared-Common Stock	100,000,000			25,000,000	45,000,000	34
Adjustments to Retained Earnings						35
Net Change to Unapp. Retained Earnings	(39,009,018)	54,336,544	24,609,300	(20,974,324)	29,259,951	36
Unappropriated Retained Earnings (EOP)	98,830,482	137,839,500	83,502,956	58,893,656	79,867,980	37
Appropriated Retained Earnings (EOP)	235,987	235,987	235,987	235,987	235,987	38
Total Retained Earnings	\$99,066,469	\$138,075,487	\$83,738,943	\$59,129,643	\$80,103,967	39

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,

	2011	2010	2009	2008	2007
Cash Flows from Operating Activities					
1 Net Income	\$60,990,982	\$54,336,544	\$24,609,300	\$4,025,676	\$74,259,951
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	76,505,121	149,926,383	127,588,682	117,995,472	139,221,944
3 Deferred Taxes & ITCs	36,266,831	2,134,419	39,619,592	(6,433,030)	28,686,500
4 Receivables and Inventory	25,338,681	651,651	88,854,876	(40,297,263)	11,936,445
5 Payables and Accrued Expenses	(9,177,934)	29,687,877	(36,664,751)	(2,263,212)	14,295,695
6 Regulatory Assets (Net)	41,828,562	(22,439,136)	(103,614,534)	42,250,273	(48,549,234)
7 Capitalized AFUDC - Equity	(5,911,933)	(1,764,943)	121	(1,818,381)	(3,727,837)
8 Undistributed Earnings of Affiliates					
9 Other Adjustments	(1,566,330)	(19,213,634)	4,392,255	(15,459,485)	9,528,675
10	2,558,876	8,073,544	1,340,694	(20,083,968)	(10,055,776)
11					(18,460,003)
12 Net Cash From Operating Activities	<u>226,832,856</u>	<u>201,392,705</u>	<u>146,126,235</u>	<u>77,916,082</u>	<u>197,136,360</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(159,529,169)	(85,181,365)	(63,862,562)	(141,743,313)	(139,173,823)
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	(530,285)	12,210,848			
23					
24 Net Cash From Investing Activities	<u>(160,059,454)</u>	<u>(72,970,517)</u>	<u>(63,862,562)</u>	<u>(141,743,313)</u>	<u>(139,173,823)</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)	(25,110,000)
26 Common Stock					
27 Preferred Stock					
28 Short-Term Debt		(16,000,000)	(172,540,000)	131,240,000	36,410,000
29 Dividends Paid	(100,000,000)			(25,000,000)	(70,000,000)
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>	<u>(58,700,000)</u>
34 Net Increase/(Decrease) In Cash & Equivalents	2,645,210	32,422,188	(1,226,327)	2,499,788	(737,463)
35 Cash & Equivalents At Beginning Of Year	38,860,221	6,438,033	7,664,360	5,164,572	5,902,035
36 Cash & Cash Equiv. At End Of Year	\$41,505,431	\$38,860,221	\$6,438,033	\$7,664,360	\$5,164,572

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

	2011	2010	2009	2008	2007	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$283,799,602	\$286,995,147	\$255,998,371	\$238,832,133	\$250,213,359	1
Commercial	149,122,133	154,387,317	124,741,895	104,070,915	123,122,930	2
Industrial	55,302,209	65,485,938	49,668,258	52,653,696	59,380,482	3
Other Ultimate Customers	32,410,912	32,500,105	28,703,847	22,726,182	29,351,597	4
Total Revenues-Ultimate Customers	520,634,856	539,368,507	459,112,371	418,282,926	462,068,368	5
Resales	111,241,526	133,734,273	114,053,664	180,719,393	244,259,874	6
Other Operating Revenues	7,001,134	(11,721,091)	75,082,049	86,235,012	42,773,976	7
Total Electric Operating Revenues	\$638,877,516	\$661,381,689	\$648,248,084	\$685,237,331	\$749,102,218	8
KWH SALES (THOUSANDS)						
Residential	2,729,306	2,678,149	2,563,048	2,573,816	2,665,628	9
Commercial	2,629,940	2,617,025	2,543,805	2,621,899	2,707,004	10
Industrial	1,366,269	1,426,994	1,430,210	1,421,762	1,593,758	11
Other Ultimate Customers	562,244	561,563	552,710	567,114	590,683	12
Total Sales-Ultimate Customers	7,287,759	7,283,731	7,089,773	7,184,591	7,557,073	13
Resales	2,854,676	3,286,234	3,064,221	2,855,544	4,201,830	14
Total Kilowatt-Hour Sales	10,142,435	10,569,965	10,153,994	10,040,135	11,758,903	15
AVG CUSTOMERS PER MONTH						
Residential	327,182	325,421	322,796	321,621	320,607	16
Commercial	36,229	36,054	35,676	35,323	34,914	17
Industrial	933	959	999	1,034	1,068	18
Other Ultimate Customers	2,956	3,032	3,039	3,009	3,005	19
Total Ultimate Customers	367,300	365,466	362,510	360,987	359,594	20
Resales		49	49	49	49	21
Total Customers	367,300	365,515	362,559	361,036	359,643	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$867	\$882	\$793	\$743	\$780	23
Average KWH Consumption Per Customer	8,342	8,230	7,940	8,003	8,314	24
Average Revenue Per KWH Sold (Cents)	10.40	10.72	9.99	9.28	9.39	25
Commercial Sales						
Average Annual Bill Per Customer	\$4,116	\$4,282	\$3,497	\$2,946	\$3,526	26
Average KWH Consumption Per Customer	72,592	72,586	71,303	74,226	77,533	27
Average Revenue Per KWH Sold (Cents)	5.67	5.90	4.90	3.97	4.55	28
Industrial Sales						
Average Annual Bill Per Customer	\$59,274	\$68,286	\$49,718	\$50,922	\$55,600	29
Average KWH Consumption Per Customer	1,464,383	1,488,002	1,431,642	1,375,012	1,492,283	30
Average Revenue Per KWH Sold (Cents)	4.05	4.59	3.47	3.70	3.73	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense	\$119,050	\$122,544	(\$217,383)	\$12,773,410	\$56,064,744	32
Nuclear Power Expense						33
Hydraulic Power Expense	3,481,565	2,090,629	2,023,816	1,833,947	1,722,244	34
Other Power Generation Expense	4,886,822	4,386,077	4,256,341	4,618,337	6,970,815	35
Other Power Supply Expense	251,365,269	281,212,170	304,913,435	306,916,607	302,502,274	36
Total Power Production Expense	259,852,706	287,811,420	310,976,209	326,142,301	367,260,077	37
Transmission Expense	8,271,882	9,535,992	8,459,708	8,664,458	11,842,664	38
Distribution Expense	45,668,654	55,689,466	38,171,354	35,783,530	34,058,935	39
Customer Account Expense	56,222,542	49,825,051	47,046,707	36,860,873	27,356,510	40
Sales Expense	3,655,850	2,125,653	2,836,651	6,766,702	6,022,583	41
Administrative and General	72,682,086	73,124,954	75,710,955	66,592,050	79,068,318	42
Total Operation & Maintenance Expense	\$446,353,720	\$478,112,536	\$483,201,584	\$480,809,914	\$525,609,087	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.

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

	2011	2010	2009	2008	2007
1 Total Revenues	\$638,877,516	\$661,381,689	\$648,248,084	\$685,237,331	\$749,102,218
2 Sales of Electricity (KWHs-000)	10,142,435	10,569,965	10,153,994	10,040,135	11,758,903
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$242,212,187	\$272,755,729	\$297,304,539	\$307,079,682	\$332,424,271
4 Wages and Benefits	29,821,560	26,098,400	27,817,995	35,880,957	41,112,332
5 Other Expenses	174,319,973	179,258,407	158,214,014	137,849,275	152,076,601
6 Depreciation & Amortization Expenses	25,402,926	19,298,066	49,874,689	130,079,782	57,522,703
7 Income Taxes-Operating	11,985,251	16,818,597	(1,582,086)	(10,503,293)	20,900,208
8 Other Taxes-Operating	69,618,180	63,156,719	51,908,025	51,411,851	48,888,622
9 Capital Costs	85,517,439	83,995,771	64,710,908	33,439,077	96,177,481
10 Total	\$638,877,516	\$661,381,689	\$648,248,084	\$685,237,331	\$749,102,218
PERCENT OF REVENUE					
11 Fuel and Purchased Power	37.9	41.2	45.9	44.8	44.4
12 Wages and Benefits	4.7	3.9	4.3	5.2	5.5
13 Other Expenses	27.3	27.1	24.4	20.1	20.3
14 Depreciation & Amortization Expenses	4.0	2.9	7.7	19.0	7.7
15 Income Taxes-Operating	1.9	2.5	-0.2	-1.5	2.8
16 Other Taxes-Operating	10.9	9.5	8.0	7.5	6.5
17 Capital Costs	13.4	12.7	10.0	4.9	12.8
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	34,089,562
Nuclear - Fuel					
Hydro - Water for Power		(1,557)	376,648	398,458	53,000
Other Power - Fuel	3,416,921	2,365,604	2,625,657	2,924,556	5,423,855
Purchased Power	238,795,266	270,391,682	294,932,267	297,244,222	292,857,854
Total Fuel and Purchased Power	242,212,187	272,755,729	297,304,539	307,079,682	332,424,271
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	242,212,187	272,755,729	297,304,539	307,079,682	332,424,271

Wages and Benefits

Salaries	28,253,775	31,287,413	34,110,590	41,368,802	37,907,134
Pensions and Benefits	1,567,785	(5,189,013)	(6,292,595)	(5,487,845)	3,205,198
Total Wages and Benefits	29,821,560	26,098,400	27,817,995	35,880,957	41,112,332

Other Expenses

Total O&M Expenses	446,353,720	478,112,536	483,201,584	480,809,914	525,609,087
-Total Fuel and PP	242,212,187	272,755,729	297,304,539	307,079,682	332,424,271
-Wages and Benefits	29,821,560	26,098,400	27,817,995	35,880,957	41,112,332
-Other Gains					
+Other Losses			134,964		4,117
-Other Revenues					
Other Expenses/Income	174,319,973	179,258,407	158,214,014	137,849,275	152,076,601

Depreciation and Amortization

Depreciation Exp	32,878,724	38,952,469	44,404,861	42,910,461	48,274,333
Amort & Depl of Utility Plant	2,383,935	9,302,563	4,261,240		6,501,858
Amort of Other Utility Plant	(9,859,733)	(28,956,966)	1,208,588	82,109,220	2,746,512
Amort of Property Losses					
Amort of Conversion Expenses				5,060,101	
Total Depre and Amort	25,402,926	19,298,066	49,874,689	130,079,782	57,522,703

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

Total Fuel and PP	242,212,187	272,755,729	297,304,539	307,079,682	332,424,271
divided by Total MWHs	10,142,435	10,569,965	10,153,994	10,040,135	11,758,903
Fuel Cost per KWH	0.0239	0.0258	0.0293	0.0306	0.0283
times Sales for Resale MWHs	2,854,676	3,286,234	3,064,221	2,855,544	4,201,830
Sales for Resale Fuel	68,172,714	84,800,579	89,719,061	87,337,426	118,785,764

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

	2011	2010	2009	2008	2007	
ELECTRIC UTILITY PLANT						
Intangible	\$2,352,993	\$2,352,993	\$2,352,993	\$2,352,993	\$2,352,993	1
Production						
Steam	13,232,442	13,242,634	15,452,175	13,152,127	118,348,585	2
Nuclear						3
Hydraulic	68,032,029	60,687,207	60,480,725	58,388,097	47,070,291	4
Other	21,630,935	21,630,935	21,630,935	21,611,179	21,505,116	5
Transmission	483,878,035	453,848,682	448,078,078	432,268,751	347,164,924	6
Distribution	909,031,671	875,760,133	874,230,787	853,286,123	830,520,415	7
General	26,627,226	29,261,765	30,264,555	26,529,713	24,466,003	8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	1,524,785,331	1,456,784,349	1,452,490,248	1,407,588,983	1,391,428,327	12
Leased To Others						13
Held For Future Use	448,666	1,623,620	1,623,620	1,830,735	1,830,735	14
Construction Work in Progress	165,426,717	106,864,355	50,776,295	61,733,288	84,266,397	15
Aquisition Adjustments						16
Total Electric Utility Plant	1,690,660,714	1,565,272,324	1,504,890,163	1,471,153,006	1,477,525,459	17
Accum. Provision - Depr. & Amort.	536,731,664	514,746,546	493,743,504	467,737,654	553,110,061	18
Net Electric Plant	\$1,153,929,050	\$1,050,525,778	\$1,011,146,659	\$1,003,415,352	\$924,415,398	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.40	1.56	1.79	0.95	1.38	20
Total Capitalization	\$1,463,204,843	\$1,383,439,989	\$1,505,273,189	\$1,447,608,603	\$1,362,925,222	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	51.7%	51.9%	54.4%	50.7%	49.4%	22
Preferred Stock						23
Common Stock & Retained Earnings	48.3%	49.2%	44.6%	36.3%	46.4%	24
Short-Term Debt		-1.2%	1.1%	13.0%	4.2%	25
Pretax Coverage of Interest Expense	2.23	2.27	1.35	0.76	2.81	26
Com. Stock Dividends as a % of Earnings	164.0%			621.0%	60.6%	27
Return on Common Equity	8.8%	8.0%	16.2%	0.7%	12.0%	28
Internal Cash Generated as a % of Cash Outflows for Construction	142.2%	236.4%	228.8%	55.0%	141.6%	29
Earnings per Share	\$1.57	\$1.40	\$2.49	\$0.10	\$1.91	30
Book Value per Share	\$18.16	\$17.51	\$17.25	\$13.51	\$16.27	31
Dividends per Share	\$2.57			\$0.64	\$1.16	32
Number of Employees		833	771	781	821	33

Current Assets	296,293,039	318,986,510	287,215,974	383,021,731	338,396,511
Current Liabilities	211,245,219	204,445,660	160,531,806	402,786,100	245,579,290
Total Capitalization	1,463,204,843	1,383,439,989	1,505,273,189	1,447,608,603	1,362,925,222
Long-Term Debt	757,004,222	718,451,564	818,400,094	733,569,679	672,991,103
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	706,200,621	680,988,425	670,873,095	525,498,924	632,634,119
Short-Term Debt		(16,000,000)	16,000,000	188,540,000	57,300,000
Pretax Income	146,050,419	149,345,930	101,743,455	40,960,808	156,276,155
Interest Expense	65,563,242	65,928,349	75,280,899	54,202,563	55,547,251
Common Dividends Paid	100,000,000			25,000,000	45,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	60,990,982	54,336,544	96,662,623	4,025,676	74,259,951
Internal Cash	226,832,856	201,392,705	146,126,235	77,916,082	197,136,360
Cash Outflows for Construction	159,529,169	85,181,365	63,862,562	141,743,313	139,173,823
Shares Outstanding	38,885,813	38,885,813	38,885,813	38,885,813	38,885,813
Number of Employees (Total)	640	833	771	781	821
Misc Deferred Debits - Net	295,679,793	338,257,293	363,254,157	372,512,340	169,788,423