

Consolidated Edison, Inc.

6-Year Financials and Operating Statistics



2006-2011



conEdison, inc.

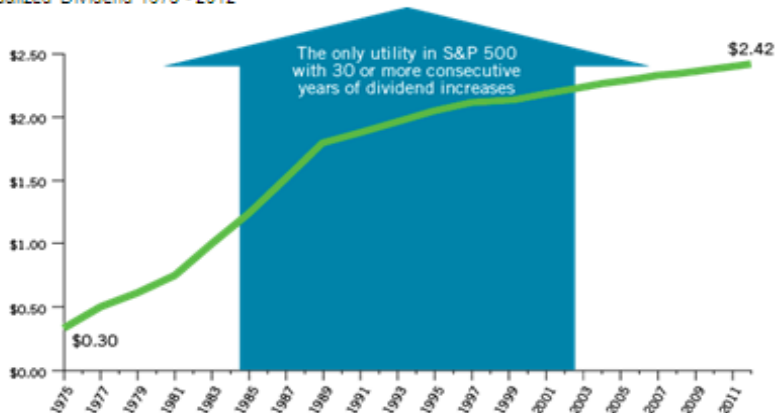
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Consolidated Edison, Inc.

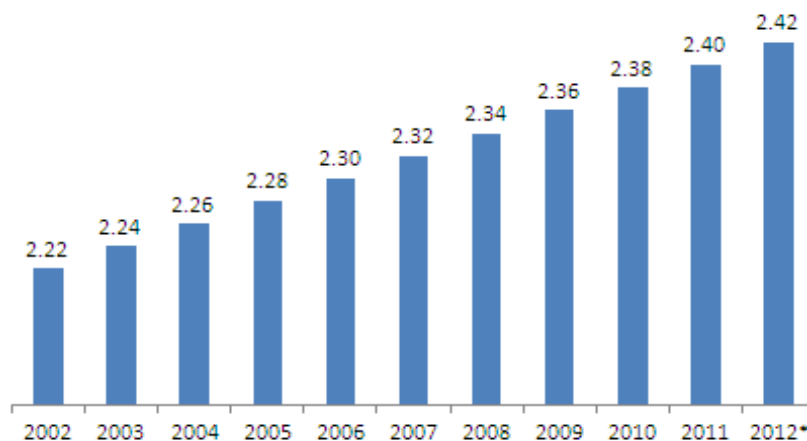
Dividend Aristocrat: 38 Consecutive Years of Dividend Increases

Annualized Dividend 1975 - 2012



Annual Dividend Growth

Dividends Per Share (\$)



*Annualized

Transfer Agent

Computershare*

P.O. Box 358015

Pittsburgh, PA 15252-8015

Toll-free telephone: 1-800-522-5522

Email: conedison.shareholders@bnymellon.com

*Computershare acquired BNY Mellon Shareowner Services effective December 31, 2011

Dividend Reinvestment

Stockholders of record with 50 or more shares of the Company's Common Stock are eligible to participate in the Company's Automatic Dividend Reinvestment and Cash Payment Plan. For more information and a copy of the plan prospectus, please call Computershare, Investor Relations Department, at 1-800-522-5522.

Consolidated Edison, Inc.

Corporate Profile

Consolidated Edison, Inc. (Con Edison), incorporated in New York State in 1997, is a holding company which owns all of the outstanding common stock of Consolidated Edison Company of New York, Inc. (CECONY), Orange and Rockland Utilities, Inc. (O&R) and the competitive energy businesses.

CECONY's principal business operations are its regulated electric, gas and steam delivery businesses. O&R's principal business operations are its regulated electric and gas delivery businesses. The competitive energy businesses sell electricity to wholesale and retail customers, provide certain energy-related services, and participate in energy infrastructure projects. Con Edison is evaluating additional opportunities to invest in electric and gas-related businesses.

Con Edison's strategy is to provide reliable energy services, maintain public and employee safety, promote energy efficiency, and develop cost-effective ways of performing its business. Con Edison seeks to be a responsible steward of the environment and enhance its relationships with customers, regulators and members of the communities it serves.

CECONY

Electric

CECONY provides electric service to approximately 3.3 million customers in all of New York City (except part of Queens) and most of Westchester County, an approximately 660 square mile service area with a population of more than nine million.

Gas

CECONY delivers gas to approximately 1.1 million customers in Manhattan, the Bronx and parts of Queens and Westchester County.

Steam

CECONY operates the largest steam distribution system in the United States by producing and delivering more than 22,000 MMlbs of steam annually to approximately 1,735 customers in parts of Manhattan.

O&R

Electric

O&R and its utility subsidiaries, Rockland Electric Company (RECO) and Pike County Light & Power Company (Pike) provide electric service to approximately 0.3 million customers in southeastern New York and in adjacent areas of northern New Jersey and northeastern Pennsylvania, an approximately 1,350 square mile service area.

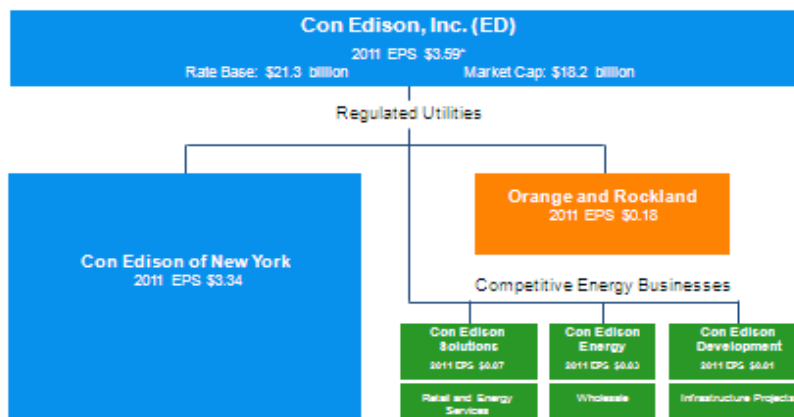
Gas

O&R delivers gas to over 0.1 million customers in southeastern New York and adjacent areas of northeastern Pennsylvania.

Competitive Energy Businesses

Con Edison pursues competitive energy opportunities through three wholly-owned subsidiaries: Con Edison Solutions, Con Edison Energy and Con Edison Development. These businesses include the sales and related hedging of electricity to wholesale and retail customers, sales of certain energy-related products and services, and participation in energy infrastructure projects.

2011 Earnings Per Share



*Total reflects parent company expenses and consolidation adjustments amounting to \$(0.04) per share.

Consolidated Edison, Inc.
Financial Highlights (2006-2011)

	MARKET PRICE RANGE		STOCK PRICE AT YEAR END	SHARES INSTITUTIONALLY HELD AT YEAR END	AVERAGE NUMBER OF SHARES (millions)
	HIGH	LOW			
2011	\$62.74	\$48.55	\$62.03	44%	293
2010	51.03	41.52	49.57	42%	284
2009	46.35	32.56	45.43	44%	275
2008	49.30	34.11	38.93	43%	273
2007	52.90	43.10	48.85	52%	266
2006	49.28	41.17	48.07	54%	249

	BOOK VALUE AT YEAR END	DIVIDEND YIELD AT YEAR END	PRICE EARNINGS RATIO AT YEAR END	SHARES AT YEAR END (millions)	TOTAL 12 MONTH SHAREHOLDER RETURN
2011	\$39.05	3.9%	17.3	293	30.8%
2010	37.95	4.8%	14.2	292	15.0%
2009	36.82	5.2%	14.4	281	24.0%
2008	35.43	6.0%	11.6	274	(15.6)%
2007	33.39	4.7%	14.0	272	6.6%
2006	31.11	4.8%	16.2	257	9.1%

	RETURN ON AVERAGE COMMON EQUITY	BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS	DIVIDENDS PAID PER SHARE	DIVIDEND PAYOUT RATIO
2011	9.3%	\$3.59	\$2.40	67%
2010	9.5%	3.49	2.38	68%
2009	8.9%	3.16	2.36	75%
2008*	12.7%	3.37	2.34	69%
2007**	10.8%	3.48	2.32	67%
2006***	9.8%	2.97	2.30	77%

* Excludes a \$270 million of after-tax gain on the sale of generation projects and \$4 million of after-tax gain from discontinued operations. Including these benefits, basic earnings for the 12 months ended December 31, 2008 were \$4.38 per share.

** Excludes a \$4 million after-tax gain from discontinued operations. Including this benefit, basic earnings for the 12 months ended December 31, 2007 were \$3.49 per share.

*** Excludes a \$3 million after-tax loss from discontinued operations. Including this charge, basic earnings for the 12 months ended December 31, 2006 were \$2.96 per share.

Consolidated Edison, Inc.

 Consolidated Income Statement (*millions of dollars*)

<i>Year ended December 31</i>	2011	2010	2009	2008	2007	2006
OPERATING REVENUES						
Electric	\$ 8,918	\$ 9,064	\$ 8,320	\$ 8,611	\$ 8,110	\$ 7,634
Gas	1,735	1,760	1,943	2,097	2,025	1,849
Steam	683	656	661	707	686	623
Non-utility	1,602	1,845	2,108	2,168	2,299	1,856
TOTAL OPERATING REVENUES	12,938	13,325	13,032	13,583	13,120	11,962
OPERATING EXPENSES						
Purchased power	3,967	4,613	4,776	5,749	5,428	4,976
Fuel	412	458	503	663	624	553
Gas purchased for resale	622	683	963	1,172	1,173	1,082
Other operations and maintenance	2,969	2,888	2,555	2,259	2,080	1,879
Depreciation and amortization	884	840	791	717	645	595
Taxes, other than income taxes	1,845	1,723	1,545	1,364	1,323	1,249
TOTAL OPERATING EXPENSES	10,699	11,205	11,133	11,924	11,273	10,334
Gain on sale of generation projects	-	-	-	261	-	-
OPERATING INCOME	2,239	2,120	1,899	1,920	1,847	1,628
OTHER INCOME (DEDUCTIONS)						
Investment and other income	23	46	32	89	58	39
Allowance for equity funds used during construction	11	15	14	8	8	6
Other deductions	(17)	(21)	(15)	(16)	(23)	(23)
TOTAL OTHER INCOME (DEDUCTIONS)	17	40	31	81	43	22
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	2,256	2,160	1,930	2,001	1,890	1,650
INTEREST EXPENSE						
Interest on long-term debt	582	597	590	519	470	441
Other interest	18	21	30	33	57	75
Allowance for borrowed funds used during construction	(6)	(9)	(9)	(8)	(10)	(6)
NET INTEREST EXPENSE	594	609	611	544	517	510
INCOME FROM CONTINUING OPERATIONS BEFORE TAXES	1,662	1,551	1,319	1,457	1,373	1,140
INCOME TAX EXPENSE	600	548	440	524	437	389
INCOME FROM CONTINUING OPERATIONS	1,062	1,003	879	933	936	751
INCOME FROM DISCONTINUED OPERATIONS						
Gain on sale of generation projects, net of tax expense of \$174 in 2008	-	-	-	270	-	-
Income/(loss) from discontinued operations, net of tax expense/(benefit)	-	-	-	4	4	(3)
TOTAL INCOME/(LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	274	4	(3)
NET INCOME	1,062	1,003	879	1,207	940	748
Preferred stock dividend requirements of subsidiary	(11)	(11)	(11)	(11)	(11)	(11)
NET INCOME FOR COMMON STOCK	\$ 1,051	\$ 992	\$ 868	\$ 1,196	\$ 929	\$ 737
EARNINGS PER COMMON SHARE - BASIC						
Continuing operations	\$ 3.59	\$ 3.49	\$ 3.16	\$ 3.37	\$ 3.48	\$ 2.97
Discontinued operations	-	-	-	1.01	0.01	(0.01)
NET INCOME	\$ 3.59	\$ 3.49	\$ 3.16	\$ 4.38	\$ 3.49	\$ 2.96
EARNINGS PER COMMON SHARE - DILUTED						
Continuing operations	\$ 3.57	\$ 3.47	\$ 3.14	\$ 3.36	\$ 3.46	\$ 2.96
Discontinued operations	-	-	-	1.01	0.01	(0.01)
NET INCOME	\$ 3.57	\$ 3.47	\$ 3.14	\$ 4.37	\$ 3.47	\$ 2.95
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	\$ 2.40	\$ 2.38	\$ 2.36	\$ 2.34	\$ 2.32	\$ 2.30
AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC (IN MILLIONS)	292.6	284.3	275.2	272.9	266.3	249.3
AVERAGE NUMBER OF SHARES OUTSTANDING - DILUTED (IN MILLIONS)	294.4	285.9	276.3	273.6	267.3	250.3

Consolidated Edison, Inc.

 Consolidated Statement of Cash Flows (*millions of dollars*)

<i>Year ended December 31</i>	2011	2010	2009	2008	2007	2006
OPERATING ACTIVITIES						
Net Income	\$ 1,062	\$ 1,003	\$ 879	\$ 1,207	\$ 940	\$ 748
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME						
Depreciation and amortization	884	840	791	717	667	620
Deferred income taxes	491	659	436	470	335	338
Rate case amortization and accruals	49	13	(63)	(176)	(316)	(218)
Net transmission and distribution reconciliation	-	-	-	(50)	(187)	(115)
Common equity component of allowance for funds used during construction	(11)	(15)	(14)	(8)	(8)	(6)
Prepaid pension costs (net of capitalized amounts)	-	-	-	-	(13)	(23)
Net derivative (gains)/losses	22	(19)	(31)	100	8	37
Pre-tax gain on sale of generation projects	-	-	-	(704)	-	-
Other non-cash items (net)	144	(18)	(77)	(83)	72	69
CHANGES IN ASSETS AND LIABILITIES						
Accounts receivable - customers, less allowance for uncollectibles	50	(126)	51	18	(150)	200
Materials and supplies, including fuel oil and gas in storage	(8)	7	161	(111)	45	(41)
Other receivables and other current assets	51	207	(346)	(110)	217	(262)
Prepayments	196	(210)	566	(578)	38	277
Recoverable energy costs	-	-	90	124	16	51
Accounts payable	(195)	(22)	(18)	(92)	64	(108)
Pensions and retiree benefits	151	78	(14)	18	(21)	7
Superfund and environmental remediation costs (net)	(9)	(3)	(48)	-	-	-
Accrued taxes	98	38	(6)	31	(3)	(58)
Accrued interest	5	(1)	17	(10)	10	37
Deferred charges, noncurrent assets and other regulatory assets	(139)	(287)	122	(443)	(66)	(208)
Deferred credits and other regulatory liabilities	234	80	(23)	303	(173)	(27)
Other assets	-	(9)	(5)	121	(19)	13
Other liabilities	62	166	(2)	(104)	110	34
NET CASH FLOWS FROM OPERATING ACTIVITIES	3,137	2,381	2,466	640	1,566	1,365
INVESTING ACTIVITIES						
Utility construction expenditures	(1,887)	(1,986)	(2,170)	(2,314)	(1,920)	(1,841)
Cost of removal less salvage	(167)	(149)	(181)	(198)	(190)	(167)
Non-utility construction expenditures	(80)	(28)	(9)	(4)	(6)	(6)
Increase in restricted cash	-	-	-	-	-	(3)
Proceeds from sale of generation projects	-	-	-	1,477	-	-
Proceeds from sale of properties	-	-	-	-	30	60
Proceeds from investment tax credits and grants related to renewable energy inves	4	-	-	-	-	-
Net investment in Pilesgrove solar project	(20)	-	-	-	-	-
Purchase of additional ownership interest in Honeoye Storage Corporation	-	(12)	-	-	-	-
Purchase of ownership interest in Hawkeye lease	-	-	-	(12)	-	-
Purchase of ownership interest in Newington SCS	-	-	-	(20)	-	-
Proceeds from sale of Con Edison Communications	-	-	-	-	-	39
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(2,150)	(2,175)	(2,360)	(1,071)	(2,086)	(1,918)
FINANCING ACTIVITIES						
Net proceeds from/(payments of) short-term debt	-	-	(363)	(477)	723	(638)
Retirement of long-term debt	(4)	(1,011)	(662)	(487)	(699)	(523)
Issuance of long-term debt	-	1,095	1,470	1,850	525	1,775
Issuance of common stock	118	439	257	51	685	510
Repurchase of common stock	(87)	-	-	-	-	-
Debt issuance costs	-	(11)	(10)	(13)	(5)	(14)
Common stock dividends	(693)	(629)	(601)	(618)	(582)	(533)
Preferred stock dividends	(11)	(11)	(11)	(11)	(11)	(11)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(677)	(128)	80	295	636	566
CASH AND TEMPORARY CASH INVESTMENTS:						
Net Change for the Period	310	78	186	(136)	116	13
BALANCE AT BEGINNING OF PERIOD	338	260	74	210	94	81
BALANCE AT END OF PERIOD	\$ 648	\$ 338	\$ 260	\$ 74	\$ 210	\$ 94
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION						
Cash paid/(refunded) during the period for:						
Interest	\$ 563	\$ 583	\$ 558	\$ 557	\$ 463	\$ 451
Income taxes	\$ (236)	\$ (25)	\$ 5	\$ 394	\$ 234	\$ 67

Consolidated Edison, Inc.

Consolidated Balance Sheet (millions of dollars)

ASSETS at December 31	2011	2010	2009	2008	2007	2006
CURRENT ASSETS						
Cash and temporary cash investments	\$ 648	\$ 338	\$ 260	\$ 74	\$ 210	\$ 94
Restrictive cash	-	-	-	-	-	18
Accounts receivable - customers, less allowance for uncollectible accounts of	1,123	1,173	1,047	952	970	825
Accrued unbilled revenue	474	633	579	131	149	122
Other receivables, less allowance for uncollectible accounts	303	293	379	339	288	649
Fuel oil, gas in storage, materials and supplies, at average cost	356	348	355	516	405	466
Prepayments	145	341	131	697	119	157
Deferred tax assets - current	266	162	-	-	-	-
Regulatory assets	164	203	172	432	258	472
Revenue decoupling mechanism receivable	-	-	117	-	-	-
Other current assets	159	178	174	178	151	134
TOTAL CURRENT ASSETS	3,638	3,669	3,214	3,319	2,550	2,937
INVESTMENTS	455	403	385	356	378	366
UTILITY PLANT, at original cost						
Electric	21,105	19,851	18,645	17,483	15,979	14,775
Gas	4,727	4,344	3,983	3,696	3,403	3,233
Steam	1,983	2,038	1,935	1,849	1,755	1,691
General	1,960	1,911	1,866	1,795	1,732	1,635
TOTAL	29,775	28,144	26,429	24,823	22,869	21,334
Less: Accumulated depreciation	6,051	5,808	5,412	5,079	4,784	4,583
Net	23,724	22,336	21,017	19,744	18,085	16,751
Construction work in progress	1,241	1,458	1,422	1,109	1,028	872
NET UTILITY PLANT	24,965	23,794	22,439	20,853	19,113	17,623
NON-UTILITY PLANT						
Generating assets, less accumulated depreciation	-	-	-	-	-	785
Non-utility property, less accumulated depreciation	89	46	19	20	18	34
Non-utility property held for sale	-	-	-	-	778	-
Construction work in progress	39	23	6	1	5	3
NET PLANT	25,093	23,863	22,464	20,874	19,914	18,445
DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS						
Goodwill	429	429	416	411	408	406
Intangible assets, less accumulated amortization	3	3	4	5	2	80
Regulatory assets	9,337	7,683	7,103	8,105	4,511	4,179
Noncurrent assets held for sale	-	-	-	-	88	-
Other deferred charges and noncurrent assets	259	298	258	428	411	286
TOTAL DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS	10,028	8,413	7,781	8,949	5,420	4,951
TOTAL ASSETS	\$ 39,214	\$ 36,348	\$ 33,844	\$ 33,498	\$ 28,262	\$ 26,699

Consolidated Edison, Inc.

Consolidated Balance Sheet (*millions of dollars*)

LIABILITIES AND SHAREHOLDERS' EQUITY <i>at December 31</i>	2011	2010	2009	2008	2007	2006
CURRENT LIABILITIES						
Long-term debt due within one year	\$ 530	\$ 5	\$ 731	\$ 482	\$ 809	\$ 374
Notes payable	-	-	-	363	840	117
Accounts payable	961	1,151	1,173	1,161	1,187	1,126
Customer deposits	303	289	274	265	249	228
Accrued taxes	188	90	51	57	26	36
Accrued interest	160	155	156	139	149	139
Accrued wages	90	102	91	88	82	79
Fair value of derivative liabilities	169	125	114	192	76	395
Regulatory liabilities	118	159				
Other current liabilities	468	454	350	458	433	378
TOTAL CURRENT LIABILITIES	2,987	2,530	2,940	3,205	3,851	2,872
NONCURRENT LIABILITIES						
Obligations under capital leases	2	7	14	17	22	26
Provision for injuries and damages	181	165	168	169	161	155
Pensions and retiree benefits	4,835	3,287	3,363	4,511	938	737
Superfund and other environmental costs	489	512	212	250	327	292
Asset retirement obligations	145	109	122	115	110	97
Fair value of derivative liabilities	48	77	131	120	15	97
Uncertain income taxes	-	-	-	118	155	-
Noncurrent liabilities held for sale	-	-	-	-	61	-
Other noncurrent liabilities	131	113	108	79	95	93
TOTAL NONCURRENT LIABILITIES	5,831	4,270	4,118	5,379	1,884	1,497
DEFERRED CREDITS AND REGULATORY LIABILITIES						
Deferred income taxes and investment tax credits	7,563	6,769	5,609	4,999	4,465	4,095
Regulatory liabilities	977	788	829	737	1,097	1,657
Other deferred credits	64	46	32	35	22	22
TOTAL DEFERRED CREDITS AND REGULATORY LIABILITIES	8,604	7,603	6,470	5,771	5,584	5,774
MINORITY INTERESTS	-	-	-	-	43	41
LONG-TERM DEBT	10,143	10,671	9,854	9,232	7,611	8,298
SHAREHOLDERS' EQUITY						
Common shareholders' equity	11,436	11,061	10,249	9,698	9,076	8,004
Preferred stock of subsidiary	213	213	213	213	213	213
TOTAL SHAREHOLDERS' EQUITY	11,649	11,274	10,462	9,911	9,289	8,217
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 39,214	\$ 36,348	\$ 33,844	\$ 33,498	\$ 28,262	\$ 26,699

Consolidated Edison, Inc.

Highlights of Rate Agreements and Orders

Effective Period	Rate Increases*	Amortization to Income of Net Regulatory (Assets) and Liabilities	Other Significant Revenue Sources	Return on Equity Authorized (ROE)	ROE Sharing Threshold Earnings Sharing Terms* (Shareholders/Customers)
<i>(millions of dollars, except percentages)</i>					
Con Edison of New York - Electric					
April 2010 - March 2013	Yr. 1 - \$420.4 Yr. 2 - \$420.4 Yr. 3 - \$286.9 **	\$(75.3) over 3 yrs.	\$120 of annual transmission congestion revenues	10.15%	<u>Rate Year 1</u> >11.15% - 50/50 >12.15% - 25/75 >13.15% - 10/90 <u>Rate Years 2&3</u> >10.65% - 40/60 >12.15% - 25/75 >13.15% - 10/90
Con Edison of New York - Gas					
October 2010 - September 2013	Yr. 1 - \$47.1 Yr. 2 - \$47.9 Yr. 3 - \$46.7	\$(53.1) over 3 yrs.	\$58 of non-firm revenues - 100% >\$58 - 25%	9.6%	<u>Rate Year 1</u> >10.35% - 40/60 >11.6% - 25/75 >12.6% - 10/90 <u>Rate Years 2&3</u> >10.1% - 40/60 >11.6% - 25/75 >12.6% - 10/90
Con Edison of New York - Steam					
October 2010 - September 2013	Yr. 1 - \$49.5 Yr. 2 - \$49.5 Yr. 3 - \$17.8 Yr. 3 - \$31.7***	\$(20.1) over 3 yrs.	-	9.6%	<u>Rate Year 1</u> >10.35% - 40/60 >11.6% - 25/75 >12.6% - 10/90 <u>Rate Years 2&3</u> >10.1% - 40/60 >11.6% - 25/75 >12.6% - 10/90
O&R - Electric					
July 2012 - June 2013	Yr. 1 - \$15.2	\$(32.2) over 3 yrs.		9.4%	<u>Rate Year 1</u> >10.2% - 50/50 >11.2% - 25/75 >12.2% - 10/90
July 2013 - June 2014	Yr. 2 - \$15.2			9.5%	<u>Rate Years 2</u> >10.3% - 50/50 >11.3% - 25/75 >12.3% - 10/90
July 2014 - June 2015	Yr. 3 - \$13.1 Yr. 3 - \$2.1***			9.6%	<u>Rate Years 3</u> >10.4% - 50/50 >11.4% - 25/75 >12.4% - 10/90
O&R - Gas					
November 2009 - October 2012	Yr. 1 - \$8.96 Yr. 2 - \$8.96 Yr. 3 - \$4.626 Yr. 3 - \$4.338 ***	\$(2.1) over 3 yrs.	-	10.4%	>11.4% - 50/50 >12.4% - 35/65 >14.0% - 10/90
RECO					
May 2010 - April 2011	Yr. 1 - \$9.8	\$(1.3)	-	10.3%	none
Pike - Electric					
April 2009 - March 2010	Yr. 1 - \$0.855	-	-	not disclosed	none
Pike - Gas					
April 2009 - April 2010	Yr. 1 - \$0.260	-	-	not disclosed	none

* Subject to limitation for cost reconciliations described in Note B to the financial statements.

** Temporary increase of \$133.5 million scheduled to go into effect April 1, 2012 was eliminated by the application of available credits of \$133.5 million (see Case 12-E-0008).

*** Rate increase will be collected using class-specific temporary surcharges.

Consolidated Edison Company of New York, Inc.
Consolidated Income Statement (millions of dollars)

Year ended December 31	2011	2010	2009	2008	2007	2006
OPERATING REVENUES						
Electric	\$ 8,280	\$ 8,376	\$ 7,674	\$ 7,878	\$ 7,440	\$ 7,052
Gas	1,521	1,541	1,701	1,839	1,759	1,613
Steam	683	656	661	707	686	623
TOTAL OPERATING REVENUES	10,484	10,573	10,036	10,424	9,885	9,288
OPERATING EXPENSES						
Purchased power	2,313	2,683	2,583	3,185	3,014	3,052
Fuel	412	458	503	660	588	525
Gas purchased for resale	518	574	818	999	978	902
Other operations and maintenance	2,561	2,493	2,186	1,937	1,780	1,616
Depreciation and amortization	829	787	744	672	593	545
Taxes, other than income taxes	1,768	1,656	1,486	1,304	1,263	1,183
TOTAL OPERATING EXPENSES	8,401	8,651	8,320	8,757	8,216	7,823
OPERATING INCOME	2,083	1,922	1,716	1,667	1,669	1,465
OTHER INCOME (DEDUCTIONS)						
Investment and other income	4	32	34	21	41	34
Allowance for equity funds used during construction	8	13	12	7	7	5
Other deductions	(14)	(19)	(13)	(12)	(12)	(12)
TOTAL OTHER INCOME (DEDUCTIONS)	(2)	26	33	16	36	27
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	2,081	1,948	1,749	1,683	1,705	1,492
INTEREST EXPENSE						
Interest on long-term debt	523	537	534	474	428	386
Other interest	16	19	27	25	39	65
Allowance for borrowed funds used during construction	(5)	(7)	(8)	(7)	(9)	(5)
NET INTEREST EXPENSE	534	549	553	492	458	446
INCOME FROM CONTINUING OPERATIONS BEFORE TAXES	1,547	1,399	1,196	1,191	1,247	1,046
INCOME TAX EXPENSE	558	495	404	397	392	349
NET INCOME	989	904	792	794	855	697
Preferred stock dividend requirements	(11)	(11)	(11)	(11)	(11)	(11)
NET INCOME FOR COMMON STOCK	\$ 978	\$ 893	\$ 781	\$ 783	\$ 844	\$ 686

Consolidated Edison Company of New York, Inc.
Consolidated Statement of Cash Flows *(millions of dollars)*

<i>Year ended December 31</i>	2011	2010	2009	2008	2007	2006
OPERATING ACTIVITIES						
Net income	\$ 989	\$ 904	\$ 792	\$ 794	\$ 855	\$ 697
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME						
Depreciation and amortization	829	787	744	672	593	545
Deferred income taxes	462	622	364	500	320	312
Rate case amortization and accruals	49	13	(63)	(176)	(316)	(218)
Net transmission and distribution reconciliation	-	-	-	(50)	(187)	(115)
Common equity component of allowance for funds used during construction	(8)	(13)	(12)	(7)	(7)	(5)
Prepaid pension costs (net of capitalized amounts)	-	-	-	-	(13)	(23)
Other non-cash items (net)	96	(12)	(56)	(33)	(17)	(1)
CHANGES IN ASSETS AND LIABILITIES						
Accounts receivable - customers, less allowance for uncollectibles	48	(121)	33	16	(116)	164
Materials and supplies, including fuel oil and gas in storage	(2)	4	133	(91)	14	(51)
Other receivables and other current assets	170	11	(122)	(195)	198	(248)
Prepayments	(3)	-	456	(457)	3	333
Recoverable energy costs	-	-	111	99	28	44
Accounts payable	(132)	(17)	(118)	60	38	(142)
Pensions and retiree benefits	102	68	-	(16)	(39)	14
Superfund and environmental remediation costs (net)	(9)	(8)	(51)	-	-	-
Accrued taxes	95	13	(16)	36	(82)	15
Accrued interest	3	(7)	6	(3)	13	34
Deferred charges, noncurrent assets and other regulatory assets	(32)	(294)	71	(374)	(138)	(197)
Deferred credits and other regulatory liabilities	224	70	(25)	280	(2)	(27)
Other liabilities	52	185	(25)	(19)	106	32
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,933	2,205	2,222	1,036	1,251	1,163
INVESTING ACTIVITIES						
Utility construction expenditures (excluding capitalized support costs)	(1,785)	(1,853)	(2,045)	(2,195)	(1,809)	(1,732)
Cost of removal less salvage	(162)	(145)	(176)	(195)	(187)	(167)
Loan to affiliate	-	-	113	(58)	(55)	-
Proceeds from sale of properties	-	-	-	-	30	60
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(1,947)	(1,998)	(2,108)	(2,448)	(2,021)	(1,839)
FINANCING ACTIVITIES						
Net proceeds from/(payments of) short-term debt	-	-	(253)	(302)	555	(520)
Retirement of long-term debt	-	(850)	(655)	(280)	(330)	(500)
Issuance of long-term debt	-	925	1,350	1,800	525	1,700
Debt issuance costs	-	(9)	(10)	(13)	(5)	(14)
Capital contribution by parent	-	355	211	752	658	447
Dividend to parent	(681)	(670)	(652)	(618)	(548)	(440)
Preferred stock dividends	(11)	(11)	(11)	(11)	(11)	(11)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(692)	(260)	(20)	1,328	844	662
CASH AND TEMPORARY CASH INVESTMENTS:						
Net Change for the Period	294	(53)	94	(84)	74	(14)
BALANCE AT BEGINNING OF PERIOD	78	131	37	121	47	61
BALANCE AT END OF PERIOD	\$ 372	\$ 78	\$ 131	\$ 37	\$ 121	\$ 47
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION						
Cash paid/(refunded) during the period for:						
Interest	\$ 504	\$ 528	\$ 513	\$ 473	\$ 407	\$ 351
Income taxes	\$ (198)	\$ (18)	\$ 18	\$ (1)	\$ 307	\$ 89

Consolidated Edison Company of New York, Inc.
Consolidated Balance Sheet *(millions of dollars)*

ASSETS at December 31	2011	2010	2009	2008	2007	2006
CURRENT ASSETS						
Cash and temporary cash investments	\$ 372	\$ 78	\$ 131	\$ 37	\$ 121	\$ 47
Accounts receivable - customers, less allowance for uncollectible	977	1,025	904	937	832	716
Other receivables, less allowance for uncollectible accounts	102	73	134	127	159	375
Accrued unbilled revenue	366	473	413	-	-	-
Accounts receivable from affiliated companies	54	273	124	272	96	138
Fuel oil, gas in storage, materials and supplies, at average cost	308	306	310	443	352	366
Prepayments	85	82	82	538	81	84
Deferred tax assets - current	157	131				
Regulatory assets	140	151	104	392	234	426
Revenue decoupling mechanism receivable	-	-	107	19	-	-
Other current assets	100	104	89	75	71	4
TOTAL CURRENT ASSETS	2,661	2,696	2,398	2,840	1,946	2,156
INVESTMENTS	177	167	126	93	111	91
UTILITY PLANT, at original cost						
Electric	19,886	18,735	17,570	16,460	15,027	13,872
Gas	4,200	3,844	3,537	3,273	2,999	2,848
Steam	1,983	2,038	1,935	1,849	1,755	1,691
General	1,785	1,746	1,708	1,646	1,599	1,510
TOTAL	27,854	26,363	24,750	23,228	21,380	19,921
Less: Accumulated depreciation	5,523	5,314	4,947	4,636	4,360	4,173
Net	22,331	21,049	19,803	18,592	17,020	15,748
Construction work in progress	1,165	1,345	1,334	1,051	973	832
NET UTILITY PLANT	23,496	22,394	21,137	19,643	17,993	16,580
NON-UTILITY PROPERTY						
Non-utility property, less accumulated depreciation	6	7	9	11	12	15
NET PLANT	23,502	22,401	21,146	19,654	18,005	16,595
DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS						
Regulatory assets	8,661	7,097	6,590	7,486	4,103	3,764
Other deferred charges and noncurrent assets	217	244	201	342	339	210
TOTAL DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS	8,878	7,341	6,791	7,828	4,442	3,974
TOTAL ASSETS	\$ 35,218	\$ 32,605	\$ 30,461	\$ 30,415	\$ 24,504	\$ 22,816

Consolidated Edison Company of New York, Inc.
Consolidated Balance Sheet (*millions of dollars*)

LIABILITIES AND SHAREHOLDER'S EQUITY <i>at December 31</i>	2011	2010	2009	2008	2007	2006
CURRENT LIABILITIES						
Long-term debt due within one year	\$ 525	\$ -	\$ 625	\$ 475	\$ 280	\$ 330
Notes payable	-	-	-	253	555	-
Accounts payable	774	924	937	952	899	866
Accounts payable to affiliated companies	16	13	17	26	19	14
Customer deposits	290	276	259	250	234	214
Accrued taxes	32	34	41	41	21	31
Accrued taxes to affiliated companies	126	29	9	25	9	87
Accrued interest	133	130	137	131	134	121
Accrued wages	81	93	89	80	74	71
Fair value of derivate liabilities	98	71	45	87	20	193
Regulatory liabilities	79	131	8	81	89	118
Other current liabilities	396	400	280	326	269	207
TOTAL CURRENT LIABILITIES	2,550	2,101	2,447	2,727	2,603	2,252
NONCURRENT LIABILITIES						
Obligations under capital leases	2	7	14	17	22	26
Provision for injuries and damages	173	159	160	163	154	148
Pensions and retiree benefits	4,337	2,900	2,978	4,059	638	449
Superfund and other environmental costs	373	392	159	196	271	243
Uncertain income taxes	-	-	-	108	142	-
Asset retirement obligations	145	109	122	115	110	96
Fair value of derivative liabilities	24	29	44	29	4	35
Other noncurrent liabilities	120	102	68	61	77	72
TOTAL NONCURRENT LIABILITIES	5,174	3,698	3,545	4,748	1,418	1,069
DEFERRED CREDITS AND REGULATORY LIABILITIES						
Deferred income taxes and investment tax credits	6,921	6,202	5,139	4,611	4,018	3,682
Regulatory liabilities	861	683	703	600	976	1,524
Other deferred credits	61	42	29	31	18	19
TOTAL DEFERRED CREDITS AND REGULATORY LIABILITIES	7,843	6,927	5,871	5,242	5,012	5,225
LONG-TERM DEBT	9,220	9,743	9,038	8,494	7,172	6,925
SHAREHOLDER'S EQUITY						
Common shareholder's equity	10,218	9,923	9,347	8,991	8,086	7,132
Preferred stock	213	213	213	213	213	213
TOTAL SHAREHOLDER'S EQUITY	10,431	10,136	9,560	9,204	8,299	7,345
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$ 35,218	\$ 32,605	\$ 30,461	\$ 30,415	\$ 24,504	\$ 22,816

Consolidated Edison Company of New York, Inc.
Operating Income and Financial Statistics (*millions of dollars*)

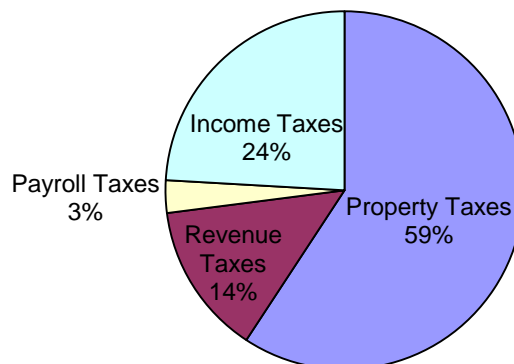
<i>Year ended December 31</i>	2011	2010	2009	2008	2007	2006
ELECTRIC						
Sales and deliveries of electric energy	\$ 7,532	\$ 7,780	\$ 7,139	\$ 7,133	\$ 6,545	\$ 6,200
Delivery service to NYPA and others	555	516	423	378	309	276
Service for municipal agencies	22	22	21	20	17	17
Other electric revenues	214	91	248	417	632	621
Total Operating Revenues	8,323	8,409	7,831	7,948	7,503	7,114
Purchased power	2,290	2,650	2,674	3,149	2,981	3,019
Fuel	198	255	247	376	324	314
Other production expenses	159	134	131	137	128	126
Transmission and distribution expenses	629	614	634	643	596	612
Customer accounts and administrative expenses	1,336	1,293	1,045	815	771	597
Depreciation and amortization	657	624	587	521	448	414
Taxes, other than income taxes	1,428	1,355	1,208	1,037	1,018	960
Income taxes	435	371	300	295	270	235
Total Operating Expenses	7,132	7,296	6,826	6,973	6,536	6,277
Electric Operating Income	\$ 1,191	\$ 1,113	\$ 1,005	\$ 975	\$ 967	\$ 837
<i>Return on Equity - Allowed</i>	10.15%	<i>10.15%</i>	<i>9.78%</i>	<i>9.4%</i>	<i>10.3%</i>	<i>10.3%</i>
<i>Return on Equity - Earned</i>	10.0%	<i>9.5%</i>	<i>8.7%</i>	<i>9.4%</i>	<i>11.1%</i>	<i>10.6%</i>
GAS						
Sales and deliveries of gas	\$ 1,539	\$ 1,542	\$ 1,813	\$ 1,768	\$ 1,694	\$ 1,559
Other gas revenues	(13)	4	(63)	76	70	58
Total Operating Revenues	1,526	1,546	1,750	1,844	1,764	1,617
Gas purchased for resale	518	574	861	999	978	902
Other production expenses	3	3	4	4	4	3
Transmission and distribution expenses	122	120	132	134	112	114
Customer accounts and administrative expenses	241	222	145	123	106	96
Depreciation and amortization	110	102	98	90	85	81
Taxes, other than income taxes	233	210	196	187	167	154
Income taxes	89	91	90	91	94	81
Total Operating Expenses	1,316	1,322	1,526	1,628	1,546	1,431
Gas Operating Income	\$ 210	\$ 224	\$ 224	\$ 216	\$ 218	\$ 186
<i>Return on Equity - Allowed</i>	9.6%	<i>9.7%</i>	<i>9.7%</i>	<i>9.7%</i>	<i>10.3%</i>	<i>10.3%</i>
<i>Return on Equity - Earned</i>	8.5%	<i>9.8%</i>	<i>10.6%</i>	<i>11.0%</i>	<i>13.0%</i>	<i>10.9%</i>
STEAM						
Sales and deliveries of steam	\$ 684	\$ 658	\$ 668	\$ 676	\$ 653	\$ 598
Other steam revenues	78	73	73	105	110	100
Total Operating Revenues	762	731	741	781	763	698
Fuel	213	202	263	284	264	210
Purchased power	54	54	55	94	86	99
Other production expenses	87	100	101	93	87	86
Distribution expenses	30	29	31	36	24	23
Customer accounts and administrative expenses	50	69	53	43	45	34
Depreciation and amortization	63	62	59	61	60	51
Taxes, other than income taxes	108	92	83	80	78	69
Income taxes	43	29	11	10	27	39
Total Operating Expenses	648	637	656	701	671	611
Steam Operating Income	\$ 114	\$ 94	\$ 85	\$ 80	\$ 92	\$ 87
<i>Return on Equity - Allowed</i>	9.6%	<i>9.4%</i>	<i>9.3%</i>	<i>9.7%</i>	<i>9.8%</i>	<i>10.3%</i>
<i>Return on Equity - Earned</i>	9.4%	<i>7.1%</i>	<i>5.6%</i>	<i>5.3%</i>	<i>7.8%</i>	<i>7.3%</i>

Consolidated Edison Company of New York, Inc.
Financial and Operating Statistics

<i>Year ended December 31</i>	2011	2010	2009	2008	2007	2006
CONSTRUCTION EXPENDITURES (millions of dollars)						
Electric	\$ 1,354	\$ 1,421	\$ 1,596	\$ 1,743	\$ 1,567	\$ 1,462
Gas	335	334	339	338	217	219
Steam	89	111	122	121	95	101
Total	\$ 1,778	\$ 1,866	\$ 2,057	\$ 2,202	\$ 1,879	\$ 1,782
ELECTRIC GENERATING STATISTICS						
Net generated - MWhrs	2,748,204	3,287,270	2,451,258	2,857,711	2,888,371	2,785,602
Purchased power - MWhrs	21,952,790	22,780,269	23,196,410	23,864,812	24,719,391	25,282,216
Off-system sales - MWhrs	690,515	470,599	798,465	736,145	824,769	776,144
Net system input - MWhrs	25,391,509	26,538,138	26,446,133	27,458,668	28,432,531	28,843,962
Capability at time of system peak						
Net generating capacity - kW	683,000	674,200	685,900	696,300	716,100	687,700
Net firm capacity purchases - kW	6,457,300	6,423,000	6,843,630	7,138,121	7,643,349	7,778,500
Total capacity resources - kW	7,140,300	7,097,200	7,529,530	7,834,421	8,359,449	8,466,200
Electric system peak - kW	5,905,000	5,815,000	5,562,000	5,989,000	6,004,000	6,690,000
- date	July 22	July 6	August 21	June 10	August 8	August 2
Heat rate - Btu per kWh	11,487	11,427	11,480	11,404	11,336	11,490
Electric production fuel cost per million Btu	\$ 6.85	\$ 6.85	\$ 8.75	\$ 11.48	\$ 9.94	\$ 9.43
DISTRIBUTION LINES (miles)						
Overhead distribution lines	36,818	36,781	36,769	36,648	36,448	36,240
Underground distribution lines	96,661	96,324	95,627	94,929	94,055	93,297
Gas mains	4,359	4,340	4,333	4,322	4,314	4,306
Steam mains	105	105	105	87	87	87
CUSTOMERS - AVERAGE FOR YEAR						
Electric	3,329,306	3,308,066	3,277,855	3,261,502	3,236,036	3,203,541
Gas	1,064,903	1,062,019	1,058,255	1,060,581	1,060,744	1,058,816
Steam	1,735	1,748	1,768	1,771	1,771	1,780
PURCHASED COST OF FUEL						
Oil						
Average cost per barrel	\$ 114.02	\$ 79.13	\$ 62.61	\$ 91.45	\$ 62.04	\$ 53.89
Natural Gas (All Purpose)						
Average cost per dekatherm	\$ 5.30	\$ 6.32	\$ 7.18	\$ 10.60	\$ 9.06	\$ 9.20
EMPLOYEE STATISTICS						
Employees: December 31	15,016	15,180	14,207	14,299	13,877	13,500
Salaries and Wages - (millions of dollars)						
Operations	\$ 761	\$ 735	\$ 715	\$ 685	\$ 682	\$ 671
Construction and other accounts	609	614	610	601	568	501
Total	\$ 1,370	\$ 1,349	\$ 1,325	\$ 1,286	\$ 1,250	\$ 1,172

Consolidated Edison Company of New York, Inc.
Taxes 2006 - 2011

2011 Tax Breakdown



<i>(millions of dollars)</i>	2011	2010	2009	2008	2007	2006
TAXES, OTHER THAN INCOME *						
Property taxes	\$ 1,372	\$ 1,271	\$ 1,135	\$ 955	\$ 936	\$ 869
Revenue taxes	318	315	282	283	262	253
Payroll taxes	68	65	59	58	55	54
Other	10	5	10	9	10	7
Total Operating Taxes	1,768	1,656	1,486	1,305	1,263	1,183
INCOME TAX						
Federal income tax - current	43	(139)	42	(110)	51	43
State income tax - current	53	13	(1)	7	20	(6)
Federal income tax - deferred	413	527	266	420	257	235
State income tax - deferred	55	100	103	86	70	83
Amortization of federal investment tax credit	(6)	(6)	(6)	(6)	(6)	(6)
Total	558	495	404	397	392	349
Charged to:						
Operations	567	491	402	396	392	355
Other income	(9)	4	2	1	-	(6)
Total	558	495	404	397	392	349
Total Taxes *	\$ 2,326	\$ 2,151	\$ 1,890	\$ 1,702	\$ 1,655	\$ 1,532

* Excludes sales taxes on revenues, capitalized taxes, and taxes charged to fuel.

Consolidated Edison Company of New York, Inc.
Utility Energy Sales and Deliveries

ELECTRIC - (millions of kilowatt-hours)

YEAR	RESIDENTIAL	COMMERCIAL & INDUSTRIAL (C&I)	RAILROADS & RAILWAYS	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS *	DELIVERY SERVICE FOR RETAIL CHOICE	DELIVERY SERVICE TO NYPA AND OTHERS	SERVICE FOR MUNICIPAL AGENCIES	TOTAL SALES AND DELIVERIES IN FRANCHISE AREA	OFF-SYSTEM AND ESCO SALES
2011	11,404	11,148	4	66	22,622	24,234	10,408	562	57,826	691
2010	11,518	12,559	5	60	24,142	23,098	10,834	619	58,693	471
2009	10,952	12,457	6	67	23,482	21,859	10,651	675	56,667	798
2008	11,720	12,852	11	57	24,640	22,047	10,918	718	58,323	736
2007	12,312	12,918	13	71	25,314	21,532	10,692	723	58,261	825
2006	12,590	13,410	13	88	26,101	19,256	10,227	724	56,308	776

GAS - (thousands of dekatherms)

YEAR	RESIDENTIAL	GENERAL	FIRM TRANSPORTATION	TOTAL FIRM SALES AND TRANSPORTATION	INTERRUPTIBLE SALES	DELIVERY SERVICE FOR NYPA AND OTHERS	OFF-SYSTEM SALES	TRANSPORTATION OF CUSTOMER-OWNED GAS	TOTAL SALES AND TRANSPORTATION
2011	38,160	26,536	54,291	118,987	10,035	132,056	97	142,188	261,175
2010	37,963	25,629	51,859	115,451	8,521	124,556	7	133,084	248,535
2009	39,749	28,245	48,671	116,665	8,225	124,218	2	132,445	249,110
2008	40,195	28,748	43,245	112,188	11,220	138,781	1,538	151,539	263,727
2007	42,573	31,162	39,016	112,751	10,577	137,345	2,325	150,247	262,998
2006	40,589	31,269	23,688	95,546	11,996	124,745	691	137,432	232,978

STEAM - (millions of pounds)

YEAR	GENERAL	ANNUAL POWER	APARTMENT HOUSES	TOTAL
2011	519	16,024	5,779	22,322
2010	515	16,767	5,748	23,030
2009	786	16,269	5,962	23,017
2008	785	16,577	6,614	23,976
2007	589	17,696	7,519	25,804
2006	515	15,961	6,774	23,250

ELECTRIC DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	OTHER	TOTAL	RETAIL CHOICE (Included in Total)
2011	2,832,772	490,176	6,358	3,329,306	690,163
2010	2,807,492	494,199	6,375	3,308,066	627,642
2009	2,780,685	492,451	4,718	3,277,854	615,197
2008	2,769,281	487,496	4,725	3,261,502	556,907
2007	2,748,259	482,966	4,811	3,236,036	441,355
2006	2,728,950	470,453	4,138	3,203,541	285,072

* Con Edison provides both energy supply and delivery service for full service customers.

PRESENT ELECTRIC SALES CLASSIFICATIONS

Residential - sales directly to residential customers and to religious institutions.

Commercial & Industrial - sales to all types of general customers, including customers that include residential or commercial tenant-use in the rent and customers that resell energy to commercial and industrial tenants.

Railroads & Railways - sales to certain electrified railroads.

Public Authorities - sales to municipal and other governmental authorities.

Delivery Service for Retail Choice - electricity purchased directly by customers from other suppliers and distributed by Con Edison.

Delivery Service to NYPA Customers and Others - electricity supplied by NYPA and others and distributed by Con Edison.

Service for Municipal Agencies - electricity supplied by the New York City Public Utility Service and the County of Westchester Public Utility Service Agency and distributed by Con Edison.

Off-System and ESCO Sales - sales of electricity to other utilities, marketers, and ESCOs.

Consolidated Edison Company of New York, Inc.
Utility Energy Sales and Delivery Revenues

ELECTRIC REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	C&I	RAILROADS & RAILWAYS	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS *	DELIVERY SERVICE FOR RETAIL CHOICE	DELIVERY SERVICE TO NYPA AND OTHERS	SERVICE FOR MUNICIPAL AGENCIES	TOTAL SALES AND DELIVERIES IN FRANCHISE AREA	OFF-SYSTEM AND ESCO SALES
2011	2,918	2,304	1	14	5,237	2,354	555	22	8,168	31
2010	2,977	2,557	1	11	5,546	2,123	516	22	8,207	21
2009	2,583	2,444	1	12	5,040	1,855	423	21	7,339	34
2008	2,833	2,721	2	13	5,569	1,507	378	20	7,474	58
2007	2,657	2,486	2	13	5,158	1,334	309	17	6,818	53
2006	2,631	2,460	2	15	5,108	1,040	276	17	6,441	51

GAS REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	GENERAL	FIRM TRANSPORTATION	TOTAL FIRM SALES AND TRANSPORTATION	INTERRUPTIBLE SALES	TOTAL	TRANSPORTATION OF CUSTOMER-OWNED GAS	OFF-SYSTEM SALES	GRAND TOTAL
2011	704	344	356	1,404	75	1,479	86	-	1,565
2010	733	366	347	1,446	60	1,506	89	-	1,595
2009	808	421	266	1,495	75	1,570	77	-	1,647
2008	850	482	202	1,534	138	1,672	89	1	1,762
2007	842	499	168	1,509	88	1,597	80	17	1,694
2006	774	472	100	1,346	160	1,506	50	5	1,561

STEAM REVENUES - (millions of dollars)

YEAR	GENERAL	ANNUAL POWER	APARTMENT HOUSES	TOTAL
2011	28	487	175	690
2010	25	457	158	640
2009	28	446	165	639
2008	23	468	186	677
2007	23	442	188	653
2006	21	403	174	598

GAS DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	OTHER	TOTAL	RETAIL CHOICE (Included in Total)
2011	942,103	118,824	3,976	1,064,903	182,319
2010	939,220	118,840	3,959	1,062,019	166,702
2009	936,527	117,773	3,955	1,058,255	151,212
2008	929,830	126,795	3,956	1,060,581	150,502
2007	937,222	119,546	3,976	1,060,744	130,374
2006	925,052	129,801	3,963	1,058,816	113,474

* Con Edison provides both energy supply and delivery service for full service customers.

PRESENT GAS SALES CLASSIFICATIONS

Residential - sales directly to residential customers and to religious institutions, including sales for heating.

Interruptible - sales to other general-use customers that use gas on an interruptible basis.

Firm Transportation and Transportation of Customer-Owned Gas - gas purchased directly by customers, including Retail Choice customers, from other suppliers and distributed by Con Edison. Also includes gas transported by Con Edison for NYPA for use as boiler fuel at NYPA's Poletti Unit.

General - sales to commercial, industrial, and governmental customers that use gas for various purposes in their operations.

Off-System Sales - sales of gas outside Con Edison's gas franchise service area.

PRESENT STEAM SALES CLASSIFICATIONS

General - sales to small-use commercial customers.

Annual Power - sales for power and heat use for large commercial customers.

Apartment House - sales to apartment houses and hotels.

Orange and Rockland Utilities, Inc.

Consolidated Income Statement (*millions of dollars*)

<i>Year ended December 31</i>	2011	2010	2009	2008	2007	2006
OPERATING REVENUES						
Electric	\$ 641	\$ 692	\$ 648	\$ 733	\$ 671	\$ 582
Gas	214	218	242	259	265	236
TOTAL OPERATING REVENUES	855	910	890	992	936	818
OPERATING EXPENSES						
Purchased power	267	335	328	433	384	307
Gas purchased for resale	87	99	136	159	166	150
Other operations and maintenance	284	275	247	222	203	185
Depreciation and amortization	48	44	42	40	38	35
Taxes, other than income taxes	55	49	45	44	42	47
TOTAL OPERATING EXPENSES	741	802	798	898	833	724
OPERATING INCOME	114	108	92	94	103	94
OTHER INCOME (DEDUCTIONS)						
Investment and other income	2	-	2	4	1	5
Allowance for equity funds used during construction	3	3	1	-	-	-
Other deductions	(1)	(1)	(1)	(1)	(1)	-
TOTAL OTHER INCOME (DEDUCTIONS)	4	2	2	3	-	5
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	118	110	94	97	103	99
INTEREST EXPENSE						
Interest on long-term debt	32	32	27	25	25	23
Other interest	3	5	2	3	9	5
Allowance for borrowed funds used during construction	(1)	(2)	(1)	-	-	-
NET INTEREST EXPENSE	34	35	28	28	34	28
INCOME FROM CONTINUING OPERATIONS BEFORE TAXES	84	75	66	69	69	71
INCOME TAX EXPENSE	31	26	23	25	23	26
NET INCOME	\$ 53	\$ 49	\$ 43	\$ 44	\$ 46	\$ 45
O&R - New York						
<i>Electric Return on Equity - Allowed</i>	9.3%	9.4%	9.4%	9.25%	9.1%	10.3%
<i>Electric Return on Equity - Earned</i>	8.8%	7.2%	7.4%	8.6%	10.2%	14.9%
<i>Gas Return on Equity - Allowed</i>	10.4%	10.4%	9.9%	9.8%	9.8%	9.8%
<i>Gas Return on Equity - Earned</i>	10.1%	10.8%	8.6%	8.4%	9.9%	8.5%
RECO						
<i>Return on Equity - Allowed</i>	10.3%	10.1%	9.8%	9.8%	9.8%	9.8%
<i>Return on Equity - Earned</i>	13.2%	12.7%	5.2%	8.4%	14.0%	11.9%
Pike						
<i>Return on Equity - Allowed</i>	10.0%	10.0%	12.0%	12.0%	12.0%	12.0%
<i>Return on Equity - Earned</i>	8.0%	14.8%	(1.6)%	(2.1)%	6.5%	20.6%

Orange and Rockland Utilities, Inc.

Consolidated Statement of Cash Flows (millions of dollars)

Year ended December 31	2011	2010	2009	2008	2007	2006
OPERATING ACTIVITIES						
Net income	\$ 53	\$ 49	\$ 43	\$ 44	\$ 46	\$ 45
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME						
Depreciation and amortization	48	44	42	40	38	35
Deferred income taxes	30	19	41	16	15	16
Other non-cash items (net)	(23)	17	1	(23)	4	(9)
CHANGES IN ASSETS AND LIABILITIES						
Accounts receivable - customers, less allowance for uncollectibles	13	(13)	29	(9)	(6)	13
Accounts receivable from affiliated companies	17	(17)	15	(22)	-	22
Materials and supplies, including gas in storage	(3)	4	30	(18)	13	4
Prepayments, other receivables and other current assets	15	20	(40)	(9)	10	(10)
Recoverable energy costs	12	6	(20)	25	(12)	(6)
Accounts payable	(3)	-	58	(65)	18	(4)
Accounts payable to affiliated companies	(21)	10	(32)	19	(7)	15
Pensions and retiree benefits	42	5	(13)	37	2	4
Accrued taxes	5	-	-	(1)	(4)	1
Accrued interest	2	3	(5)	(1)	2	4
Deferred charges and other regulatory assets	(33)	(9)	25	(79)	12	(21)
Deferred credits and regulatory liabilities	15	(3)	(8)	46	(22)	17
Superfund and other environmental costs (net)	1	4	4	-	-	-
Other liabilities	5	7	(4)	11	(9)	18
NET CASH FLOWS FROM OPERATING ACTIVITIES	175	146	166	11	100	144
INVESTING ACTIVITIES						
Utility construction expenditures	(105)	(135)	(127)	(120)	(112)	(110)
(Increase)/Decrease in restricted cash	-	(1)	-	-	1	-
Cost of removal less salvage	(4)	(4)	(5)	(3)	(3)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(109)	(140)	(132)	(123)	(114)	(110)
FINANCING ACTIVITIES						
Net proceeds from/(payments of) short-term debt	-	-	-	(45)	11	(67)
Retirement of long-term debt	(3)	(158)	(4)	(3)	(22)	(2)
Issuance of long-term debt	-	170	120	50	-	75
Capital contribution by parent	-	-	30	40	40	-
Dividend to parent	(32)	(32)	(32)	(31)	(31)	(28)
Retirement of loan to affiliate	-	-	(113)	-	-	-
Loan to affiliate	-	-	-	58	55	-
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(35)	(20)	1	69	53	(22)
CASH AND TEMPORARY CASH INVESTMENTS:						
Net Change for the Period	31	(14)	35	(43)	39	12
BALANCE AT BEGINNING OF PERIOD	38	52	17	60	21	9
BALANCE AT END OF PERIOD	\$ 69	\$ 38	\$ 52	\$ 17	\$ 60	\$ 21
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION						
Cash paid/(refunded) during the period for:						
Interest	\$ 31	\$ 30	\$ 33	\$ 29	\$ 24	\$ 23
Income Taxes	\$ (16)	\$ 7	\$ (12)	\$ 34	\$ 23	\$ 36

Orange and Rockland Utilities, Inc.
Consolidated Balance Sheet (*millions of dollars*)

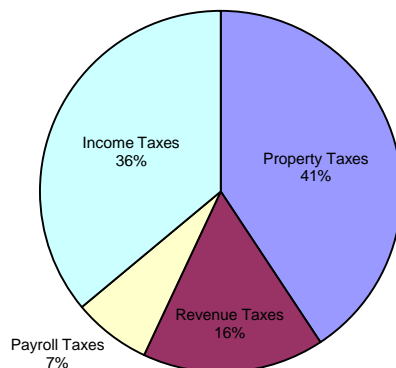
ASSETS at December 31	2011	2010	2009	2008	2007	2006
CURRENT ASSETS						
Cash and temporary cash investments	\$ 69	\$ 38	\$ 52	\$ 17	\$ 60	\$ 21
Accounts receivable - customers, less allowance for uncollectible accounts	58	71	58	87	54	48
Accrued unbilled revenue	32	46	56	47	42	36
Other receivables, less allowance for uncollectible accounts	9	11	22	4	26	43
Accounts receivable from affiliated companies	12	29	12	24	5	5
Gas in storage, at average cost	29	28	31	61	43	57
Materials and supplies, at average cost	11	9	10	10	8	7
Prepayments	21	17	15	12	11	10
Deferred tax assets - current	29	11	-	-	-	-
Regulatory assets	24	52	68	68	24	46
Other current assets	12	15	16	4	5	4
TOTAL CURRENT ASSETS	306	327	340	334	278	277
INVESTMENTS	10	10	10	8	12	11
UTILITY PLANT, at original cost						
Electric	1,219	1,117	1,076	1,023	952	903
Gas	527	499	446	424	403	385
General	175	165	158	148	133	125
TOTAL	1,921	1,781	1,680	1,595	1,488	1,413
Less: Accumulated depreciation	528	494	464	443	423	409
Net	1,393	1,287	1,216	1,152	1,065	1,004
Construction work in progress	76	113	87	58	55	39
NET UTILITY PLANT	1,469	1,400	1,303	1,210	1,120	1,043
DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS						
Regulatory assets	676	585	513	573	408	414
Other deferred charges and noncurrent assets	25	26	21	37	44	23
TOTAL DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS	701	611	534	610	452	437
TOTAL ASSETS	\$ 2,486	\$ 2,348	\$ 2,187	\$ 2,162	\$ 1,862	\$ 1,768

Orange and Rockland Utilities, Inc.

Consolidated Balance Sheet (*millions of dollars*)

LIABILITIES AND SHAREHOLDER'S EQUITY <i>at December 31</i>	2011	2010	2009	2008	2007	2006
CURRENT LIABILITIES						
Long-term debt due within one year	\$ 3	\$ 3	\$ 103	\$ 3	\$ 3	\$ 22
Notes payable	-	-	-	-	45	34
Accounts payable	91	88	88	95	95	77
Accounts payable to affiliated companies	13	34	24	181	94	68
Customer deposits	13	13	14	15	15	14
Accrued taxes	-	-	-	-	1	5
Accrued interest	11	9	6	11	12	10
Accrued wages	9	9	2	7	-	-
Fair value of derivative liabilities	22	22	36	27	1	-
Regulatory liabilities	39	27	12	11	9	9
Other current liabilities	38	33	25	23	24	31
TOTAL CURRENT LIABILITIES	239	238	310	373	299	270
NONCURRENT LIABILITIES						
Provision for injuries and damages	7	7	7	7	6	6
Pensions and retiree benefits	498	387	386	453	299	299
Superfund and other environmental costs	116	120	53	53	56	49
Uncertain income tax	-	-	-	9	12	-
Fair value of derivative liabilities	14	24	30	40	10	12
Other noncurrent liabilities	4	3	-	-	-	-
TOTAL NONCURRENT LIABILITIES	639	541	476	562	383	366
DEFERRED CREDITS AND REGULATORY LIABILITIES						
Deferred income taxes and investment tax credits	350	324	268	216	207	199
Regulatory liabilities	116	105	127	137	121	134
Other deferred credits	3	3	3	3	3	3
TOTAL DEFERRED CREDITS AND REGULATORY LIABILITIES	469	432	398	356	331	336
LONG-TERM DEBT	607	610	497	416	433	436
SHAREHOLDER'S EQUITY						
Common shareholder's equity	532	527	506	455	416	360
TOTAL SHAREHOLDER'S EQUITY	532	527	506	455	416	360
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$ 2,486	\$ 2,348	\$ 2,187	\$ 2,162	\$ 1,862	\$ 1,768

2011 Tax Breakdown



<i>(millions of dollars)</i>	2011	2010	2009	2008	2007	2006
TAXES, OTHER THAN INCOME *						
Property taxes	\$ 35	\$ 29	\$ 28	\$ 27	\$ 25	\$ 30
Revenue taxes	14	14	12	12	13	13
Payroll taxes	6	6	5	5	4	4
Other	-	-	-	-	-	-
Total Operating Taxes	55	49	45	44	42	47
INCOME TAX						
Federal income tax - current	(4)	(1)	(16)	5	8	8
State income tax - current	5	8	(3)	2	1	1
Federal income tax - deferred	28	20	33	13	10	11
State income tax - deferred	2	(1)	9	4	5	5
Total	31	26	23	24	24	25
Charged to:						
Operations	30	26	23	24	24	25
Other income	1	-	-	-	-	-
Total	31	26	23	24	24	25
Total Taxes *	\$ 86	\$ 75	\$ 68	\$ 68	\$ 66	\$ 72

* Excludes sales taxes on revenues.

Orange and Rockland Utilities, Inc.
Utility Energy Sales and Deliveries

ELECTRIC - (millions of kilowatt-hours)

YEAR	RESIDENTIAL	COMMERCIAL & INDUSTRIAL (C&I)	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS *	DELIVERY SERVICE FOR RETAIL CHOICE	TOTAL SALES AND DELIVERIES TO FULL-SERVICE & RETAIL CHOICE CUSTOMERS
2011	1,750	1,168	111	3,029	2,760	5,789
2010	1,893	1,495	110	3,498	2,330	5,828
2009	1,799	1,763	111	3,673	1,901	5,574
2008	1,892	2,082	119	4,093	1,814	5,907
2007	1,913	2,191	120	4,224	1,688	5,912
2006	1,803	2,094	113	4,010	1,766	5,776

GAS - (thousands of dekatherms)

YEAR	RESIDENTIAL	GENERAL	FIRM TRANSPORTATION	TOTAL FIRM SALES AND TRANSPORTATION	INTERRUPTIBLE SALES	OFF-SYSTEM SALES	SALES TO GENERATING STATIONS AND SALES FOR RESALE	TRANSPORTATION OF CUSTOMER-OWNED GAS	TOTAL SALES AND TRANSPORTATION
2011	7,024	1,360	10,823	19,207	4,184	-	1,973	6,157	25,364
2010	7,336	1,436	10,692	19,464	4,497	1	1,531	6,029	25,493
2009	7,811	1,750	10,905	20,466	4,502	624	2,299	7,425	27,891
2008	8,068	1,816	10,471	20,355	5,409	249	3,334	8,992	29,347
2007	8,768	2,066	10,248	21,082	5,983	455	5,596	12,034	33,116
2006	7,759	1,892	9,058	18,709	5,856	372	3,974	10,202	28,911

ELECTRIC DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	RETAIL CHOICE	TOTAL
2011	183,833	26,209	91,787	301,829
2010	195,427	28,087	77,912	301,426
2009	204,023	30,555	65,756	300,334
2008	201,922	31,128	66,229	299,279
2007	202,398	31,080	64,158	297,636
2006	197,309	29,913	68,168	295,390

* O&R provides both energy supply and delivery service for full service customers.

PRESENT ELECTRIC SALES CLASSIFICATIONS

Residential - sales directly to residential customers and to religious institutions.

Commercial & Industrial - sales to all types of general customers, including customers that include residential or commercial tenant-use in the rent and customers that resell energy to commercial and industrial tenants.

Public Authorities - sales to municipal and other governmental authorities.

Delivery Service for Retail Choice - electricity purchased directly by customers from other suppliers and distributed by O&R.

Off-System and ESCO Sales - sales of electricity to other utilities, marketers, and ESCOs.

Orange and Rockland Utilities, Inc.

Utility Energy Sales and Delivery Revenues

ELECTRIC REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	C&I	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS *	DELIVERY SERVICE FOR RETAIL CHOICE	OTHER OPERATING REVENUES	TOTAL SALES AND DELIVERIES TO FULL SERVICE & RETAIL CHOICE CUSTOMERS
2011	314	161	11	486	157	(2)	641
2010	347	211	12	570	132	(10)	692
2009	309	231	11	551	95	2	648
2008	330	303	17	650	80	3	733
2007	298	283	15	596	73	2	671
2006	252	237	14	503	76	3	582

GAS REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	GENERAL	FIRM TRANSPORTATION	TOTAL FIRM SALES AND TRANSPORTATION	INTERRUPTIBLE SALES	TRANSPORTATION OF CUSTOMER-OWNED GAS	OTHER GAS REVENUES	TOTAL
2011	104	18	71	193	4	1	16	214
2010	111	20	65	196	9	-	13	218
2009	132	27	51	210	21	2	9	242
2008	142	30	45	217	27	4	10	258
2007	152	34	39	225	25	3	12	265
2006	135	31	32	198	28	3	7	236

GAS DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	RETAIL CHOICE	TOTAL
2011	65,325	5,665	58,628	129,618
2010	67,935	5,763	55,295	128,993
2009	69,771	5,871	53,195	128,837
2008	71,087	6,211	50,440	127,738
2007	73,625	6,375	46,713	126,713
2006	72,748	6,330	46,511	125,589

* O&R provides both energy supply and delivery service for full service customers.

PRESENT GAS SALES CLASSIFICATIONS

Residential - sales directly to residential customers and to religious institutions, including sales for heating.

General - sales to commercial, industrial, and governmental customers that use gas for various purposes in their operations.

Interruptible - sales to other general-use customers that use gas on an interruptible basis.

Off-System Sales - sales of gas outside O&R's gas franchise service area.

Firm Transportation and Transportation of Customer-Owned Gas - gas purchased directly by customers, including Retail Choice customers, from other suppliers and distributed by O&R.

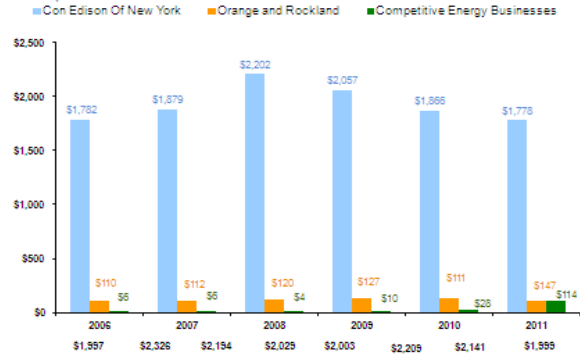
Regulated Companies

Plant Capacities 2011 - Capability at Time of System Peak Period

ELECTRIC GENERATING - CECONY			GAS SUPPLY - CECONY AND O&R		STEAM GENERATING - CECONY	
Station	Megawatts	Source	Thousands of Dekatherms / Day		Station	Thousands of Pounds / Hour
East River (Manhattan)	612	Natural Gas Pipelines	CECONY/O&R		East River (Manhattan)	5,825
Gas Turbines:			Natural Gas Pipeline	695	74th Street (Manhattan)	2,008
Various Locations	97		Storage	433	59th Street (Manhattan)	1,381
Total	709		Peaking Service	69	E. 60th Street (Manhattan)	726
			Total Pipelines	1,197	Hudson Avenue (Brooklyn)	Retired
			Astoria LNG/Propane	166	Ravenswood (Queens)	750
			Total	1,363	Brooklyn Navy Yard	
				Cogeneration Partners (Purchases)	986	
				Total	11,676	

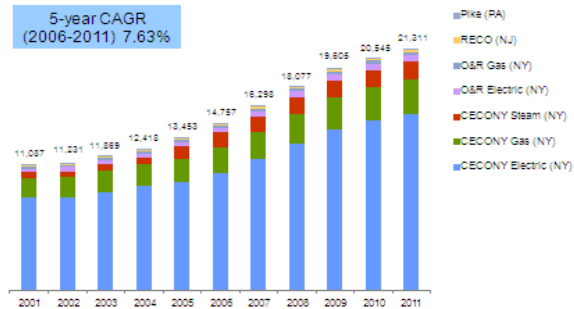
Capital Expenditures

(\$ millions)



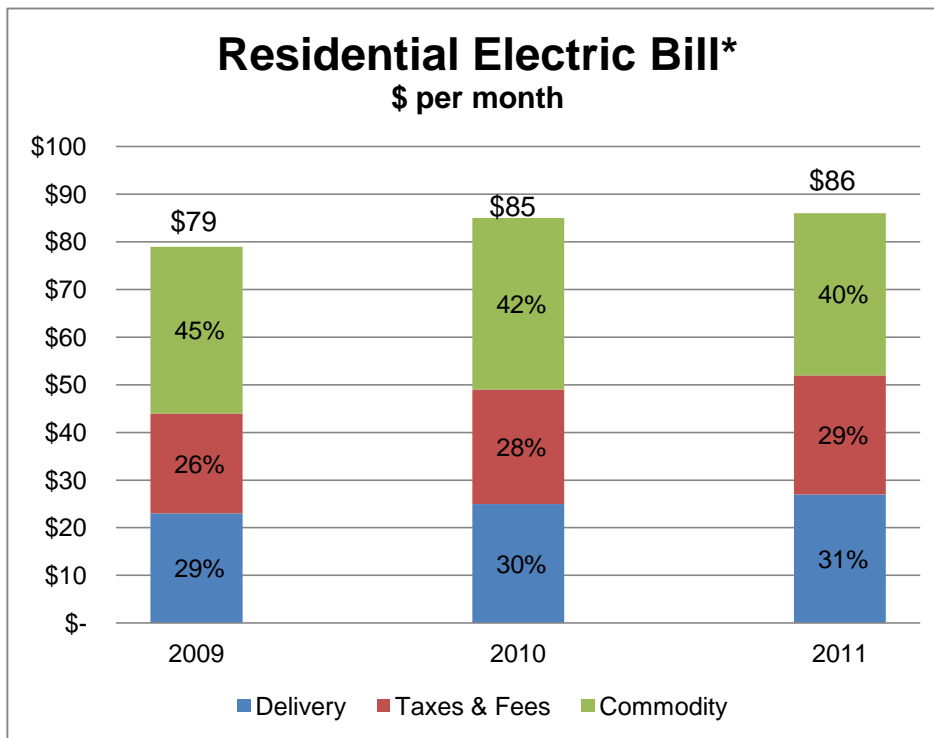
Rate Base Growth

(\$ millions)

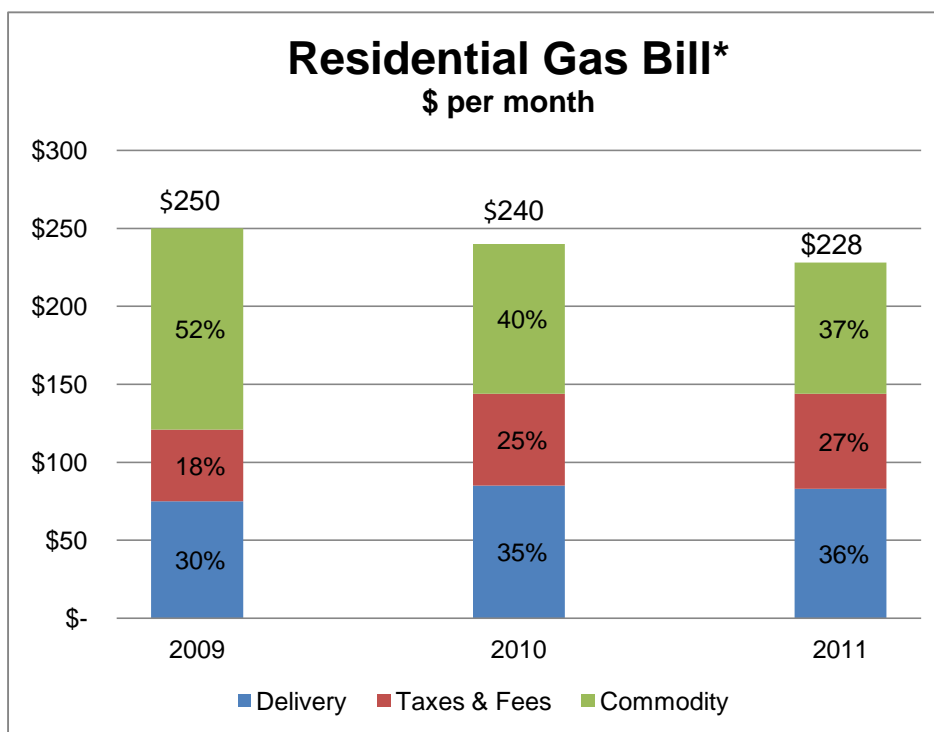


Consolidated Edison Company of New York, Inc.

Customer Impacts Average Monthly Use

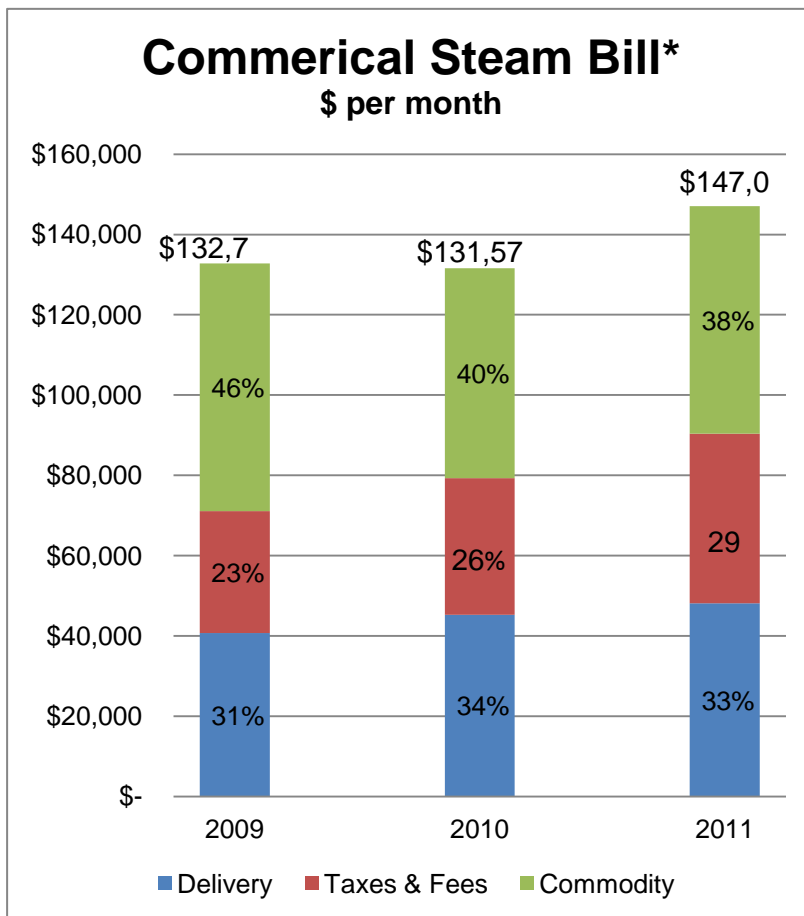


* Based on 300 kWh monthly consumption used by New York City residential customers



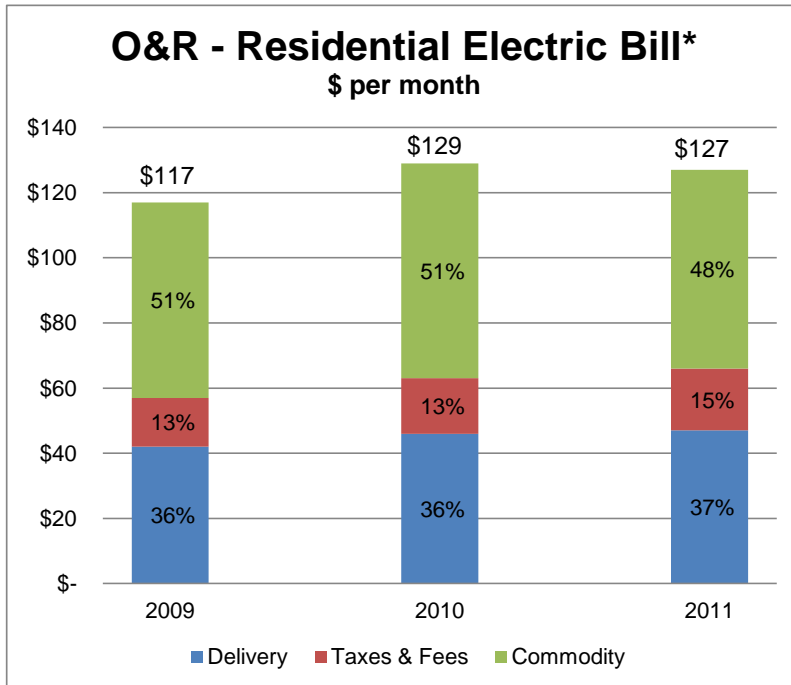
* Based on 1,611 therms annual consumption used by New York City residential customers

Consolidated Edison Company of New York, Inc.
 Customer Impacts Average Monthly Use (Continued)

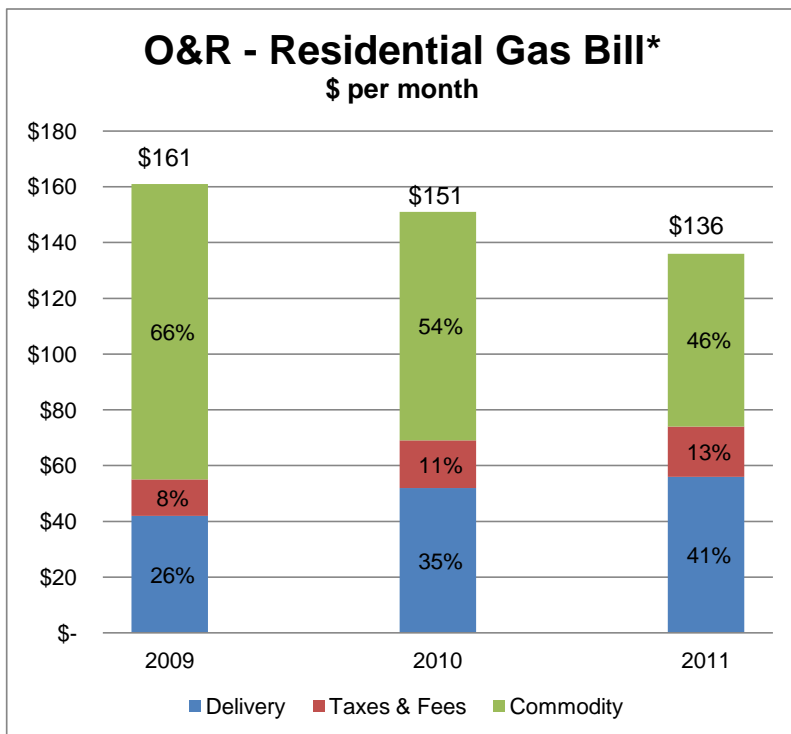


* Based on 4,800 Mlb monthly consumption used by New York City commerical customers

Orange and Rockland Utilities, Inc.
 Customer Impacts Average Monthly Use



* Based on 677 kWh monthly consumption used by O&R residential customers



* Based on 1,082 Ccf annual consumption used by O&R residential customers

Competitive Energy Businesses

Financial and Operating Statistics

	2011	2010	2009	2008	2007	2006
Total Assets (<i>millions of dollars</i>)	856	828	751	668	1,629	1,726
Construction Expenditures (<i>millions of dollars</i>)	114	28	10	4	7	6
Con Edison Solutions						
Retail electric volumes sold (millions of kWhs)	15,725	15,993	12,723	10,749	12,209	10,633
Number of retail customer accounts*:						
Industrial and large commercial	42,983	40,081	35,056	18,828	17,122	10,957
Mass market	117,635	85,191	49,094	39,976	33,979	31,725
* Excludes aggregation agreement customers						
Con Edison Energy						
Wholesale electric sales (millions of kWhs)**	2,231	3,610	5,472	7,798	8,046	6,549
** Prior to 2008, wholesale electricity sales were reported as part of Con Edison Development						
Con Edison Development						
Generating capacity (MW)	28	-	21	21	1,739	1,668
Generation sold (millions of kWh)	-	-	-	1,422	3,558	3,155

Consolidated Edison, Inc.

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Robert Hogle

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Robert Muccilo

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