

Customer Energy Solutions 2022

1. Project / Program Summary

Type: <input type="checkbox"/> Project <input checked="" type="checkbox"/> Program	Category: <input type="checkbox"/> Capital <input type="checkbox"/> O&M <input checked="" type="checkbox"/> Regulatory Asset
Work Plan Category: <input type="checkbox"/> Regulatory Mandated <input type="checkbox"/> Operationally Required <input checked="" type="checkbox"/> Strategic	
Project/Program Title: Heating Electrification Make Ready Program	
Project/Program Manager: David Orellano	Project/Program Number (Level 1):
Status: <input checked="" type="checkbox"/> Initiation <input type="checkbox"/> Planning <input type="checkbox"/> Execution <input type="checkbox"/> On-going <input type="checkbox"/> Other: _____	
Estimated Start Date: Q1 2022	Estimated Date In Service: Q1 2023
A. Total Funding Request (\$000) Capital: O&M: Regulatory Asset: \$135,100	B. <input type="checkbox"/> 5-Year Gross Cost Savings (\$000) <input type="checkbox"/> 5-Year Gross Cost Avoidance (\$000) O&M: Capital:
C. 5-Year Ongoing Maintenance Expense (\$000) O&M: Capital:	D. Investment Payback Period: (Years/months) (If applicable)
Work Description: <p>The proposed Heating Electrification Make Ready Program enables customers to make behind-the-meter electrical upgrades not covered by the New York State Clean Heat Pump Program (“Clean Heat”) but that are still required to electrify space and/or water heating. The program complements Clean Heat both by covering a share of the cost of these upgrades, and incenting buildings undergoing partial electrification to prepare for later full electrification in a cost-effective manner (“future proofing”).</p> <p>Con Edison intends to launch the program in Q1 2023 to run in close coordination with the Clean Heat Program. Customers electrifying their space or water heating using incentives from the Clean Heat Program will be eligible for additional incentives under the proposed Heating Electrification Make Ready program for electrical upgrades required in their projects. This will avoid redundancy and provide an integrated and streamlined customer experience.</p> <p>Program offerings for residential customers (1-4 family homeowners) include:</p> <ul style="list-style-type: none"> • <u>If upgrading space and / or water heating only:</u> market-rate customers would be eligible for an incentive of up to \$2,000 to replace their current electrical panel with a larger electrical panel. Low-to-moderate income (LMI) customers per existing New Efficiency: New York (“NENY”) energy efficiency program definitions would be eligible for an incentive of up to \$2,500. To be eligible, the new panel would need to add not only enough capacity for the current work (space and / or water heating) but also enough to accommodate future full building electrification (e.g., space or water heating, cooking, electric vehicle charging, laundry). 	

- If pursuing full electrification (conversion of all building fossil fuel uses to electric heat pumps & appliances) as part of the current project: customers would be eligible for up to an additional \$1,000 incentive. This incentive would help cover additional behind-the-meter costs associated with pursuing a utility service upgrade (e.g., new conduit and service entrance wires, additional electrician labor hours to coordinate and complete the customer-sided requirements of the upgrade).

Program offerings for multifamily and commercial property owners (i.e., all other building segments) include:

- Program would provide incentives to reduce the total project cost of behind-the-meter electrical upgrades required for the installation of space and/or water heating upgrades.
- Eligible costs include equipment, materials, labor, design, and permitting fees necessary to upgrade the building's electrical capacity and power new heating equipment.
- Future proofing costs when sizing building behind the meter electrical capacity against planned future electrification projects in that building would be eligible for incentives.
- For commercial and market-rate multifamily buildings, building owners would be eligible for incentives covering up to 70% of total project costs. For LMI-qualifying multifamily buildings, building owners would be eligible for incentives covering up to 100% of total project costs. The incentives scale with project size and complexity to account for substantial building to building cost variability and enable cost-effective future proofing.

In the 2023 to 2025 period, the proposed program would enable more than 8,000 future-proofed residential panel upgrades and more than 3,000 multifamily and commercial building electrical upgrades. The forecast breaks down as detailed below:

Estimated total projects and incentive by segment, 2023 to 2025:

Customer Segment	Estimated Total Projects	Estimated Total Incentive ¹ (\$000)
1 to 4 family	8,500	\$18,300
Multifamily	2,500	\$31,600
Commercial	1,300	\$15,200

Justification Summary:

The proposed Heating Electrification Make Ready Program will help offset the costs of behind-the-meter electrical upgrades required both to electrify space and/or water heating in buildings and prepare these buildings' electrical systems for full electrification. By addressing this cost barrier, the program will help make electrification feasible for buildings in the service territory that would be challenged to complete them otherwise.

The cost of behind-the-meter electrical upgrades can be a major barrier for customers looking to electrify space and / or water heating. Costs can be prohibitively high and also vary by project, making inefficient a "one size fits" all approach (e.g., raising heat pump incentives across the board).

Furthermore, customers may not fully electrify their building in one project, instead opting to electrify in phases. For example, a customer may electrify their space heating and wait to electrify their water heating and cooking until that equipment reaches end-of-life. Alternatively, a building owner may choose to electrify their heat in phases as tenant leases end. This approach might require work on their

¹ These do not include Administration costs identified below in this document

electrical panels at each phase leading to inefficiencies that would be avoided by a single comprehensive upgrade to the customer equipment.

The specific barriers the Program needs to overcome vary by customer segment, and include the following:

- For residential customers (1-4 family homeowners):
 - All projects require work by a licensed electrician to wire equipment into the electrical panel. The current Clean Heat program budget and unit costs encompassed this specific work - which in 1-4 buildings is fairly standardized - and additional support here is not needed.
 - However, for approximately 10% to 30% of homes, the electrical panel does not have space to connect the new heat pump condensers. The customer must then pay an electrician an additional \$700 to \$2,500 to either install a sub-panel sized to accommodate the heat pump or replace the panel with a larger panel.
 - Most electricians and homeowners currently elect to pursue sub-paneling as the cheaper solution. However, this leaves the home unprepared for future further electrification leading to one or more additional rounds of behind the meter electrical work for which the customer must pay. The resulting cost inefficiencies could be avoided by upsizing to an “electrification ready” panel to future-proof the system, rather than installing a sub-panel that will be obsolete in an electrified future.
 - Finally, Customers undergoing full electrification of all of their home’s fossil fuel equipment (including vehicles) today may need electric service upgrades. While the Company pays the costs of needed work on Company equipment to bring upgraded service to the meter, service upgrades can still result in customer behind-the-meter customer electrical work and costs (*e.g.*, new conduit and service entrance wires, additional electrician labor hours to coordinate and complete the customer-sided requirements of the upgrade).

- For commercial and multifamily property owners:
 - Wiring costs can vary substantially by project due to building layout (*e.g.*, location of condenser units in relation to entry of electrical service), heat pump system design choices (*e.g.*, multiple distributed units vs. a central heat pump system), and existing building conditions (*e.g.*, condition of existing wiring).
 - The need for electrical room upgrades and service upgrades are highly variable and will depend on the existing condition of the building. For example, some buildings undergoing electrification will require the costly replacement of building electrical panels.
 - Some building owners may choose to electrify their buildings in phases for a variety of reasons (*e.g.*, existing equipment lifecycles, tenant lease terms), potentially requiring panel work be repeated each phase. This is less efficient and over time more costly than addressing the building electrical needs upfront in a single comprehensive upgrade that “future proofs” the building. However, a single comprehensive building electrical upgrade can add to the upfront project cost, preventing this more efficient approach.

Con Edison’s recent experience administering the Power Ready Electric Vehicle program provides an opportunity to leverage lessons learned to inform program design and execution

Relationship to Broader Company Plans and Initiatives (e.g. Long-Range Plans, CLCPA Initiatives, Risk Mitigation)

To reach 2050 climate goals, heating electrification in Con Edison’s service territory will need to be at a much greater scale than today. (By 2030 we forecast at least ~10% of space heating and ~18% of water

heating will need to be electrified.) Achieving this scale will be challenging and will require the market to overcome multiple barriers, including the cost of behind-the-meter electrical upgrades.

2. Supplemental Information

Alternatives

Alternative 1 description and reason for rejection

Restricting the program to educating and informing our customers of the need to make the investment on their own would be an alternative solution to encourage the necessary adoption of electrification. This alternative could improve adoption over no action but in many cases the cost would prevent adoption. This would particularly harm LMI customers who may not otherwise have the means to make these behind the meter electrical upgrades.

Non-Financial Benefits

The proposed program would future-proof buildings, cost effectively preparing them for future phases of electrification.

In addition to the immediate environmental benefits of accelerated electrification, the program could also generate valuable learnings to inform the NENY interim review, and could serve as a proof-of-concept model to be scaled statewide.

Summary of Financial Benefits and Costs (attach backup)

1. Cost-benefit analysis (if required)

2. Major financial benefits

3. Total cost

The program will cost \$135.1M from 2023 through 2026.

4. Basis for estimate

The Heating Electrification Make Ready Program implementation cost consists of two primary elements of expense: customer incentives and contract services for program administration.

To develop an estimate of the required customer incentives, the Company interviewed industry experts, including electrical designers, and equipment distributors and installers to estimate a) the frequency that buildings in each customer segment will require various levels of electrical upgrades to install heat pump equipment, and b) the estimated cost of these upgrades per project. For example, the Company interviewed Clean Heat Participating Contractors to understand the frequency that electrical panels were upgraded during the installation of heat pumps in 1-4 family homes in our service territory (10% to 30%), and the customer incremental cost on a project when that work was required (\$700 to \$2,500).

Contract services for program administration are forecast to be 15% of total program implementation costs. Program administration costs include customer marketing, installer outreach and trainings, incentive application processing, engineering review, and inspections & quality control. Program administration cost estimates are based on experience with the Power Ready Electric Vehicle Program, with the expectation that administrative support would be comparable or higher for Heating Electrification Make Ready given the greater volume of projects, the greater quantity and diversity of market partners applying for incentives on behalf of customers, and level of detail engineering review and inspection required to accommodate project variability in the commercial and multifamily segments.

Program implementation would be supported by an expansion of the Company’s Clean Heat program team. The expanded Clean Heat program team would be responsible for managing the contract services discussed above. Refer to Section VI of the CES Testimony on additional information on the expanded labor needs.

5. Conclusion

This program will overcome a market barrier to support accelerated building electrification and achievement of CLCPA objectives.

3. Funding Detail

Historical Spend

	<u>Actual 2017</u>	<u>Actual 2018</u>	<u>Actual 2019</u>	<u>Actual 2020</u>	<u>Historical Year (O&M only)</u>	<u>Forecast 2021</u>
Capital						
O&M						
Regulatory Asset						

Total Request (\$000):

Total Request by Year:

	<u>Request 2022</u>	<u>Request 2023</u>	<u>Request 2024</u>	<u>Request 2025</u>	<u>Request 2026</u>
Capital					
O&M*					
Regulatory Asset	<u>\$0</u>	<u>\$14,200</u>	<u>\$24,700</u>	<u>\$37,700</u>	<u>\$58,500</u>

Capital/Regulatory Asset Request by Elements of Expense:

<u>EOE</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Labor					
M&S					
Contract Services	<u>\$0</u>	<u>\$2,130</u>	<u>\$3,705</u>	<u>\$5,655</u>	<u>\$8,775</u>
Other (customer incentives)		<u>\$12,070</u>	<u>\$20,995</u>	<u>\$32,045</u>	<u>\$49,725</u>
Overheads					
Total	<u>\$0</u>	<u>\$14,200</u>	<u>\$24,700</u>	<u>\$37,700</u>	<u>\$58,500</u>

Total Gross Cost Savings / Avoidance by Year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M Savings					
O&M Avoidance					
Capital Savings					
Capital Avoidance					

Total Ongoing Maintenance Expense by Year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M					
Capital					

*If whitepaper is supporting a capital project/program this refers to implementation O&M

4. Definitions

Total Funding Request: All funding requested for program or project over program/project lifecycle or for on-going programs the five-year requested amount, including all capital, O&M, retirement.

Cost Savings: Reductions in costs that are currently being incurred (e.g., reduced annual maintenance cost relative to today)

Cost Avoidance: Reductions in anticipated future costs that don't occur today (e.g., anticipated short-term fixes/maintenance if capital isn't deployed)

Project Status:

- Initiation - New project, not authorized yet
- Planning - Project authorized, not started yet
- Executing - Project in-flight
- On-going - Annual program

Customer Energy Solutions 2022

1. Project / Program Summary

Type: <input type="checkbox"/> Project <input checked="" type="checkbox"/> Program	Category: <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> O&M <input type="checkbox"/> Regulatory Asset
Work Plan Category: <input type="checkbox"/> Regulatory Mandated <input type="checkbox"/> Operationally Required <input checked="" type="checkbox"/> Strategic	
Project/Program Title: Make-Ready DER for DAC and Low Income	
Project/Program Manager: Joe White	Project/Program Number (Level 1): 25560275
Status: <input type="checkbox"/> Initiation <input checked="" type="checkbox"/> Planning <input type="checkbox"/> Execution <input type="checkbox"/> On-going <input type="checkbox"/> Other: _____	
Estimated Start Date: 2023	Estimated Date In Service: 2023
A. Total Funding Request (\$000) Capital: 30,700 O&M: 960	B. <input type="checkbox"/> 5-Year Gross Cost Savings (\$000) <input type="checkbox"/> 5-Year Gross Cost Avoidance (\$000) O&M: Capital:
C. 5-Year Ongoing Maintenance Expense (\$000) O&M: 960 Capital:	D. Investment Payback Period: (Years/months) (If applicable)
Work Description: This Make-Ready program seeks to support qualified projects by covering all or a portion of utility upgrade costs for the installation of distributed energy resources (“DER”) in disadvantaged communities (“DAC”) or projects that benefit low- income customers. ¹ The structure of the program is described below. <ul style="list-style-type: none"> a. <u>Development in DAC Support:</u> Con Edison will provide capital support covering some or all of the utility-sided interconnection costs for DERs (excluding community distributed generation (CDG) projects) that are installed in a DAC. Qualified projects may include those using net metering and/or remoting crediting, as long as they are located within a DAC. b. <u>DER for Low Income Support:</u> For DER projects that benefit low income customers (excluding CDG projects), Con Edison will provide capital support covering some or all of the utility-sided interconnection costs. Projects may qualify for this capital support if they meet the applicable criteria, such as being sited at location with a minimum 25% occupancy of low-income customers. Con Edison support will be scaled to the capacity of the DER being developed and capped at maximum dollar amount in three categories as listed in the table below.	

¹ For the purpose of this whitepaper, Bill Discount Program customers shall serve as proxy for customers identified as low income customers. As the program launches, eligibility shall be determined using NYSEERDA’s income guidelines (Income Guidelines - NYSEERDA), which currently represents households earning less than 80 percent of the median income in the area.

Size	AC Nameplate Capacity	Maximum Capital Support
Small	51kW – 499kW	\$ 150,000.00
Medium	500kW – 999kW	\$ 300,000.00
Large	1 MW – 5 MW	\$ 750,000.00

If a non-CDG project is both located within a DAC and provides benefits to low income customers, the developer has the flexibility to select either program. The developer will receive the capital support for one of the two criteria not both. The developer can receive capital support for meeting one of the two criteria and may not be combined with the community credit being addressed in the Community Credit Adder Extension [filing](#).

The program launch and communication plan will be finalized and communicated upon rate case approval.

Justification Summary:

There is a gap in the DER market when it comes to projects that benefit DACs and low-income communities. Developers perceive elevated risk, which results in a low number of DERs being deployed in DACs and low-income communities. Increased administrative costs due to the inclusion of low-income customers (higher customer attrition, higher finance rates, credit eligibility concerns) coupled with the upfront capital required for interconnection deters developer engagement. Using NYSERDA’s definition of DACs for illustrative purposes:

- Fewer than 20 percent of DER projects in the Con Edison service territory are located within DACs. Of existing Bill Discount Program customers with onsite distributed generation, 79 percent reside outside of a DAC.
- As of May 2021, only 41 of Con Edison’s Bill Discount Program customers are subscribed to CDG projects in the territory, representing a mere 0.5 percent of CDG customers. The 41 customers represent less than 0.01% of the overall population of customers receiving bill assistance within Con Edison’s territory.

This low customer count in part reflects the lack of DER developer outreach due to the associated risk and costs of customer acquisition in the low-income community.

Under-representation of DERs benefiting customers in DACs and low-income customers also means these customers will see disproportionate increases in their bills due to DER installations by other customers. When a customer receives bill credits for their DER, the cost of those credits is recovered through utility customers’ rates. Therefore, bringing DERs to DACs and low-income customers in line with the general customer base will more equitably distribute the costs and benefits of DERs.

Under this program’s framework, Con Edison will provide capital support to qualified developers/projects to offset utility interconnection costs. The program is designed to encourage investment in developing these market segments, to remove one of the many barriers for interconnection, and to bring projects focused in these segments closer to parity in value with their traditional counterparts.

Relationship to Broader Company Plans and Initiatives (e.g. Long-Range Plans, CLCPA Initiatives, Risk Mitigation)

The Climate Leadership and Community Protection Act (“CLCPA”) sets aggressive climate goals that will require a substantial build-out of renewable energy resources to achieve 100 percent clean energy by 2040. The State also recognizes it must take an equitable approach to drive benefits to low-income

and DACs. The CLCPA sets a target for disadvantaged communities to receive 40% of overall benefits from climate initiatives. This program will help support achievement of CLCPA and State mandates by supporting the DER market and investment in DAC and low-income communities.

2. Supplemental Information

Alternatives

The only alternative is the “no action” scenario, which would further allow this sector to be overlooked in the clean energy transition. There are currently no other programs that provide make-ready capital support for utility interconnection costs for DERs built within DACs and/or benefiting low-income customers. The supportive programs offered by the state, NYSERDA and at the Federal level do not support interconnection costs.

Risk of No Action

Without this program, the lack of DER development will disproportionately impact the low-income and DACs in the Con Edison service territory. This program provides financial support to spur the market and investment in these areas.

Non-Financial Benefits:

- Increased safety, reliability, resilience (including climate adaptation), efficiency, or customer satisfaction
- Stronger relationships with communities, developers, and stakeholders
- Supports regulatory and policy initiatives
- This program, to the extent it is successful in enabling more DER deployment and scaling, could help reduce local (and eventually regional) electric system strain/peaks.
- Increased awareness and exposure to DER in DACs (where installed).
- Greater equity with greater low-income participation in CDG programs.

Summary of Financial Benefits and Costs (attach backup)

1. Cost-benefit analysis (if required)
2. Major financial benefits
3. Total cost

<i>Program Title</i>	<i>Capital Funding Allocation</i>	<i>O&M Funding Allocation</i>
<i>Development in a DAC or projects benefitting low-income Customers</i>	\$30.7M	\$960,000

4. Basis for estimate

Development in a DAC or projects benefitting low-income (\$30.7M):

The DAC/low-income capital support program aims to increase interconnection for this sector up to 79 MW of DERs by the end of 2026. This budget figure reflects the capital amounts needed to achieve this MW goal.

Projected Awarded Capital Support*	<u>Request 2022</u>	<u>Request 2023</u>	<u>Request 2024</u>	<u>Request 2025</u>	<u>Request 2025</u>	<u>Total Request</u>

Project Sited in a DAC or benefits low-income customers	\$0	\$5.9	\$14.8	\$5.0	\$5.0	\$30.7
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Projected MWs Installed*	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Total (2023-2025)</u>
Project Sited in a DAC or benefits low-income customers	0	7.2	21.6	43.2	7.2	79.2

There is an O&M component for internal and external resources to manage the program, including development of program documentation, conduct the intake, review, and approval of applications, and to support qualifying projects as they move through the interconnection process.

5. Conclusion

This make-ready program should be pursued because it will stimulate the development of DER projects and provide direct benefits to DACs and low-income customers. Additionally, the goals of the program align with both the goals of the State and the Company’s Clean Energy Commitment.

Project Risks and Mitigation Plan

Risk 1 Mitigation plan
 CECONY takes on interconnection costs for projects that ultimately fail to reach commercial operation.
 Mitigation: Project site may be eligible for another developer to complete the project since it will be shovel ready.

Risk 2 Mitigation plan
 Projects could fall out of compliance with support for required % of low-income customers.
 Mitigation: Capital support shall be paid at project completion or at permission to operate is granted to review eligibility.

Technical Evaluation / Analysis

Initial program concepts were developed using feedback from developers and NYSERDA in closed sessions. Initial discussion revealed that program should be successful and beneficial to the developer community when partnered with the NYSERDA programs currently being offered for this sector.

Project Relationships (if applicable)

3. Funding Detail

Historical Spend

	<u>Actual 2016</u>	<u>Actual 2017</u>	<u>Actual 2018</u>	<u>Actual 2019</u>	<u>Historic Year (O&M only)</u>	<u>Forecast 2020</u>
Capital	N/A	N/A	N/A	N/A	N/A	N/A
O&M						

Regulatory Asset						
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Total Request (\$000):

Total Request by Year:

	<u>Request 2022</u>	<u>Request 2023</u>	<u>Request 2024</u>	<u>Request 2025</u>	<u>Request 2026</u>
Capital	0	5,900	14,800	5,000	5000
O&M*	0	240	240	240	240
Regulatory Asset					

Capital/Regulatory Asset Request by Elements of Expense:

<u>EOE</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Labor					
M&S					
Contract Services					
Other	0	5,713	14,331	4,842	4,842
Overheads	0	187	469	158	158
Total	0	5,900	14,800	5,000	5,000

Total Gross Cost Savings / Avoidance by Year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M Savings					
O&M Avoidance					
Capital Savings					
Capital Avoidance					

Total Ongoing Maintenance Expense by Year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M	0	240	240	240	240
Capital					

*If whitepaper is supporting a capital project/program this refers to implementation O&M

4. Definitions

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Cost Avoidance: Reductions in anticipated future costs that don't occur today (e.g., anticipated short-term fixes/maintenance if capital isn't deployed)

Project Status:

- Initiation - New project, not authorized yet
- Planning - Project authorized, not started yet
- Executing - Project in-flight
- On-going - Annual program

Customer Energy Solutions 2022

1. Project / Program Summary

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Type: <input checked="" type="checkbox"/> Project <input type="checkbox"/> Program	Category: <input checked="" type="checkbox"/> Capital <input type="checkbox"/> O&M		
Work Plan Category: <input type="checkbox"/> Regulatory Mandated <input type="checkbox"/> Operationally Required <input checked="" type="checkbox"/> Strategic			
Project/Program Title: Clean Energy Credits for Low-Income Customers			
Project/Program Manager: Stephen Wemple		Project/Program Number (Level 1): 25508534	
Status: <input type="checkbox"/> Initiation <input checked="" type="checkbox"/> Planning <input type="checkbox"/> Execution <input type="checkbox"/> On-going <input type="checkbox"/> Other:			
Estimated Start Date: 1/1/2023		Estimated Date In-Service: 1/1/2024	
A. Total Funding Request (\$000) Capital: \$300,000 total (\$100,000 in 2024 and \$100,000 in 2025 and \$100,000 in 2026) O&M:		B. <input type="checkbox"/> 5-Year (starting next year) Cost Savings (\$000) <input type="checkbox"/> 5-Year (starting next year) Gross Cost Avoidance (\$000) O&M: Capital:	
C. 5-Year (starting next year) Ongoing Maintenance Expense (\$000) Capital: O&M:		D. Investment Payback Period: (Years/Months) (If applicable)	
Work Description:			
<p>The Clean Energy Credits for Low-Income Customers program seeks to create a sustainable source of revenues to fund bill credits that enable low-income customers to share in the benefits of the clean energy transition while mitigating electricity bill impacts. The revenue to fund the bill credits will be generated by the Company owning and operating a fleet of transmission connected solar generation within NYS.</p> <p>Annual RFPs will be conducted during the rate case to acquire a 100MW solar project(s) each year with scheduled operations starting 2024, 2025 and 2026. The cost of each 100MW facility is estimated to be \$1.00/watt based on NYSEDA and BNEF estimates. Each 100 MW solar facility would be selected via a competitive solicitation with the winning bidder(s) responsible for designing, permitting, constructing, interconnecting, and commissioning an operating solar facility which would be</p>			

transferred to and owned by Con Edison on the Commercial Operating Date of the facility. The RFP will give preference to designs that can accommodate the addition of energy storage at a future date. The Company's ultimate objective is to develop 1000 MW of solar to support this program over a 10-year period with annual solicitations 100 MW each year through 2032.

The investment in each solar project will be treated as utility plant, included in Con Ed's rate base, and depreciated over time for ratemaking purposes. The market revenues from the project would be from energy and capacity sales to the NYISO and the transfer of REC at prevailing market prices (e.g., from NYSERDA's most recent Tier 1 sale price to LSEs) to offset Con Edison's LSE obligation. The net revenues from the generating assets, after paying all solar facility operating expenses (land costs, routine maintenance, insurance, property taxes and asset management costs) associated with the assets, will be used to fund the low-income renewable bill credit.

Although the Commission has generally favored third party ownership of generation assets, it has indicated the willingness to consider utility ownership in instances where there is a public benefit such as the advancement of the State's renewable energy goals or the support of energy affordability for low-income customers

Since 100MW projects require hundreds of acres of land, we will solicit projects from locations outside of the Con Edison and O&R service territories and would not, therefore, be impacted by the Commission's rebuttable presumption of Vertical Market Power. To the extent there was a viable site in either the Con Edison or the O&R service territories, the Company would petition the Commission to rebut the presumption of vertical market power based on the operating characteristics of renewable resources, the NYISO's interconnection procedures, the NYISO's ability to control transmission resources and the public policy benefits of this program.

Justification Summary:

This proposal helps address two of the CLCPA's challenging goals: 1) ensuring that low-income customers receive benefits from CLCPA initiatives and 2) ensuring a substantial build out of solar resources to achieve 70% renewable generation by 2030 and 100% zero emission generation by 2040. In both instances NYS must take an equitable approach to drive benefits for low-income customers and disadvantaged communities (min 35% per CLCPA). This proposal proactively addresses both objectives.

It is vitally important that low-income customers are not left behind in the energy transition. Their involvement in energy efficiency programs and adoption rate for distributed energy resources is currently very low. Approximately 0.5% of Con Edison's Energy Affordability Program customers have access to on-site solar and approximately 0.01% of these customers are signed up for community distributed generation (CDG) accounting for only three percent of all CDG residential subscriptions. If these adoption levels continue, low-income customers will experience increased energy bills from the energy transition, but not reap many of its benefits.

The work plan is to conduct annual solicitations to procure 100MWs of solar generation each year, with the first solicitation conducted in 2023 with assets in service during 2024. Each 100 MW solar facility would be acquired through a competitive solicitation and, when operating, fund incremental bill credits for our low-income customers.

When fully implemented over 10 years, the 1,000 MW of solar projects will enable the Company to increase bill credits for those low-income customers enrolled in the Energy Affordability Program. This would provide each low-income customer with a bill discount of an average of \$17/month or 14% overall.

Relationship to Broader Company Plans and Initiatives (e.g. Long-Range Plans, CLCPA Initiatives, Risk Mitigation)

The Climate Leadership and Community Protection Act (“CLCPA”) sets aggressive climate goals that will require a substantial build out of renewable energy resources to achieve 100 percent zero emission generation by 2040. The State must take an equitable approach to drive benefits to low-income customers and disadvantaged communities. This program will help support the goals of the CLCPA and the State by supporting an equitable approach that provides clean energy to low-income customers while increasing investment in zero emission generation.

2. Supplemental Information

Alternatives:

An alternative to this proposal is to provide the existing Energy Affordability Program customers with an additional electric bill credit to mitigate incremental costs associated with the clean energy transition. This approach, however, is more costly than compared to owning renewable generating assets and would not help New York increase its renewable energy mix. The Clean Energy Credits for Low-Income Customers program is also preferable because it creates a recurring revenue stream to fund the credits.

Risk of No Action:

Low-income customers will experience increasing electricity bills associated with implementation of the State’s clean energy transition unless mitigating measures like the Low-Income Clean Energy Credit program are implemented. Affordability is a major focus for State regulators and stakeholders. Upward bill pressure for low-income customers has been an issue in past rate cases and will be scrutinized by stakeholders in the new case. Such scrutiny may lead to adverse regulatory outcomes.

Non-financial Benefits:

The Clean Energy Credits for Low-Income Customers program seeks to address affordability concerns associated with the clean energy transition. This program creates a clean, sustainable self-funding bill credit mechanism that will build stronger relationships with some constituents. It demonstrates our commitment to our low-income customer segment,

ensuring they receive benefits from the clean energy transition and doing so in a manner that is cost effective for all customers.

Summary of Financial Benefits and Costs (attach backup)

1. Cost-benefit analysis (if required)

Total benefits generated for the three years, 2024, 2025 and 2026 is \$341,000 million. Benefits include NYISO market revenues from capacity and energy sales, plus value for the Renewable Energy Credit associated with energy production.

2. Major financial benefits

The actual realized wholesale market revenues, higher or lower than projected from the solar generating assets, after subtracting operating expenses, will be used to fund incremental electric bill credits for all customers participating the Con Edison's electric Energy Affordability Program. Each 100MW solar installation is expected to generate NYISO wholesale market revenue from the sale of solar energy and capacity. The REC will be used to offset CECONY's LSE obligation, and the monetary value of the RECs will also be used to fund the bill credit. Revenues after operating expenses from each 100 MW project would be sufficient to provide approximately \$7MM per year in bill credits to low-income customers. We expect to generate an annual bill credit of approximately \$15.00 per low-income customer each year a 100 MW project comes online.

For the rate period years 2024 and 2025, we expect 200MWs in service and estimate bill credits of approximately \$14MM, that would amount to \$30.00 of annual bill credits per customer. Bill credits will increase as more solar projects are built over following rate periods. Each subsequent 100MW should generate approximately \$15/year of discount per customer. For 2026, we expect 300MWs in service and the total bill credit per low-income customer is approximately \$45/year.

When fully implemented over 10 years, the 1,000 MW of solar projects will enable the Company to fund bill credits for the average low-income customer of \$17/month or 14% overall.

3. Total Cost (\$000)

Total Project Costs: \$300,000

4. Basis for estimate

The total project estimate includes solicitations and related transactions involving three 100MW utility scale solar installations beginning in 2023. The cost of each 100MW facility is estimated to be \$1.00/watt based on NYSERDA and BNEF estimates. These costs will ultimately be determined by the results of the competitive RFP that will be conducted each year to ensure we procure the least-cost resource available.

Each 100MW utility scale solar project will provide revenues from solar production and transfer of RECs to fund electric bill credits for the Clean Energy Credits for Low-Income Customers program. The revenues available to fund the bill credit revenues after paying all operating expenses from owning the solar generating facility are based on NYISO Zone G on peak energy prices and Lower Hudson Valley Capacity Prices (summer and winter). REC prices are based on NYSERDA prices. Operating expenses include land costs, routine maintenance, insurance, property taxes and asset management costs.

5. Conclusion

The Clean Energy Credits for low-income customers program demonstrates our commitment to facilitating the clean energy transition and focus on our low-income customer segment. This initiative creates a clean, sustainable self-funding bill credit mechanism that mitigates bill increases from the incremental cost of the clean energy transition, ensures low-income customers share in the benefits of this transition and does so in a manner that is cost-effective for all customers. It will also increase the amount of in-state renewable, helping achieve the state’s CLCPA goals.

Project Risks and Mitigation Plan

Risk	Mitigation Plan
Increasing bills for low-income customers	Competitive solicitation to reduce capital costs and application of wholesale revenues to create a larger low-income customer bill credit.
Market and Performance Risk – lower than expected solar production from generating asset	Total dollar value of low-income bill credits provided to customers will only be as much as the difference between wholesale market revenues and operating expenses. Investment costs recovered via rate base treatment in revenue requirement.

Technical Evaluation/ Analysis

The Company will leverage prior experience to conducting solicitations like the bulk storage procurement to support the successful implementation of this project.

Project Relationships (if applicable)

Proposal is tied to the Energy Affordability Program (EAP). Should the EAP population or categorization change, so too would the assumptions have used in this proposal. Proposals from DPS could also impact the justifications used in above sections.

3. Funding Details

Historical Spend by Year (\$000):

	<u>Actuals 2017</u>	<u>Actuals 2018</u>	<u>Actuals 2019</u>	<u>Actuals 2020</u>	<u>Historical Year**</u> (O&M only)	<u>Forecast 2021</u>
Capital						
Implementation O&M*						
Regulatory Asset						

** For Rate Case only

Total Request (\$000):

Total Request by Year (\$000):

	<u>Request 2022</u>	<u>Request 2023</u>	<u>Request 2024</u>	<u>Request 2025</u>	<u>Request 2026</u>
Capital	0.0	0.0	100,000	100,000	100,000
Implementation O&M*					
Regulatory Asset					

*If Whitepaper is supporting a capital project/program this refers to implementation O&M.

Capital Request by Elements of Expense (\$000):

<u>EOE</u>	<u>Request 2022</u>	<u>Request 2023</u>	<u>Request 2024</u>	<u>Request 2025</u>	<u>Request 2026</u>
Labor					
M&S					
A/P					
Other			96,834.0	96,834.0	96,834.0
Overheads			3,166.0	3,166.0	3,166.0
Total	0.0	0.0	100,000.0	100,000.0	100,000.0

Total Gross Cost Savings / Avoidance by Year:

	<u>Request 2022</u>	<u>Request 2023</u>	<u>Request 2024</u>	<u>Request 2025</u>	<u>Request 2026</u>
O&M Savings					
O&M Avoidance					
Capital Savings					
Capital Avoidance					
Total Ongoing Maintenance Expense by Year:					
	<u>Request 2022</u>	<u>Request 2023</u>	<u>Request 2024</u>	<u>Request 2025</u>	<u>Request 2026</u>
O&M					
Capital					

4. Definitions

Total Funding Request: All funding requested for program or project over program/project lifecycle, including all capital, O&M, retirement, and contingency expenses.

Total Contingency: Total contingency expense according to the Corporate Contingency Guidelines

Cost Savings: Reductions in costs that are currently being incurred (e.g., reduced annual maintenance cost relative to today)

Cost Avoidance: Reductions in anticipated future costs that don't occur today (e.g., anticipated short-term fixes if capital isn't replaced)

Customer Energy Solutions 2022

1. Project / Program Summary

Type: <input type="checkbox"/> Project <input checked="" type="checkbox"/> Program	Category: <input type="checkbox"/> Capital <input checked="" type="checkbox"/> O&M
Work Plan Category: <input checked="" type="checkbox"/> Regulatory Mandated <input type="checkbox"/> Operationally Required <input type="checkbox"/> Strategic	
Project/Program Title: Innovative Pricing Pilot Expansion	
Project/Program Manager: Bill Atzl	Project/Program Number (Level 1):
Status: <input type="checkbox"/> Initiation <input type="checkbox"/> Planning <input type="checkbox"/> Execution <input checked="" type="checkbox"/> On-going <input type="checkbox"/> Other: _____	
Estimated Start Date: 2023	Estimated Date In Service: 2025
A. Total Funding Request (\$000) Capital: \$0M O&M: \$15.3M	B. <input type="checkbox"/> 5-Year Gross Cost Savings (\$000) <input type="checkbox"/> 5-Year Gross Cost Avoidance (\$000) O&M: Capital:
C. 5-Year Ongoing Maintenance Expense (\$000) O&M: \$15.3M Capital: \$0M	D. Investment Payback Period: (Years/months) (If applicable)
Work Description: <p>In March of 2016, the Company developed a pilot program to test new rate designs. In Q1 2019, the Company launched its Innovative Pricing Pilot (“the IPP”) to test seven new demand-based rates for mass market (residential and small commercial) customers.¹ To date, the IPP has been implemented in three “waves” of customer recruitment and enrollment on the new rates. Through detailed measurement and analysis, the IPP’s first three waves have generated promising results, specifically with respect to customer retention, bill savings and load impacts.²</p> <p>This program seeks to add a fourth wave commencing in Q1 2023 and concluding in Q1 2025. In this wave, the Company will recruit approximately 100,000 mass market customers across Manhattan, Queens and the Bronx (boroughs not covered in the first three waves). Recruited customers will be assigned to one of five different rates across a portfolio of eight treatments designed to achieve new learnings beyond the scope of the first three waves.</p> <p>The requested funding will support the ongoing internal project management and customer assistance necessary to continue pilot operations. The funding will also provide for external project management and consulting support for items such as measurement and evaluation, customer research and communications, as well as IT support and training. More detailed information can be found in an IPP report filed with the Commission on November 24, 2021 formally proposing to expand the pilot.³</p>	

¹ For details on the pilot and rate designs, see “Proposal for an Innovative Pricing Pilot,” filed July 6, 2018, in Case 18-E-0397.

² For detailed results of the IPP, see the Quarterly Reports filed in Case 18-E-0397.

³ Case 18-E-0397 – “Con Edison Innovative Pricing Pilot Report,” filed November 24th, 2021.

Justification Summary:

While the results of the IPP to date have been promising, due to the societal impacts of COVID-19, much of the pilot data – though valid – is impacted by unprecedented changes in how customers use electricity. For this reason, the Company seeks to continue and expand upon the IPP and its data collection beyond the most significant impacts of COVID-19, allowing the IPP to account for the “new normal” in the Company’s assessment of demand-based rates. Additionally, due to the forthcoming completion of Con Edison’s AMI rollout, pilot expansion allows for testing in new boroughs to allow for additional insights.

Relationship to Broader Company Plans and Initiatives (e.g. Long-Range Plans, CLCPA Initiatives, Risk Mitigation).

The initial IPP and its expansion have strategic importance to the Company’s long-range plans. Today’s mass market rates do not provide appropriate price signals to customers. Delivery costs are mainly fixed and demand-related, but a significant portion of delivery revenue is recovered through volumetric (per kWh) charges. Current mass market rate design can lead to inefficient use of the grid and cross-subsidization among customers. Changes in mass market rate design will better align Company delivery revenues with costs incurred from customer utilization of the delivery system.

2. Supplemental Information

Alternatives

Alternative 1 description and reason for rejection

To not proceed with the project. This approach is rejected as an order requiring this project is expected from the PSC, pending the approval of the Company’s November 24, 2021 filing, requiring the implementation of this project expansion.⁴

Alternative 2 description and reason for rejection

Alternative 3 description and reason for rejection

Risk of No Action

Risk 1

Shortage of non-COVID-19 impacted data. Much of the data collected during the initial IPP effort is inextricably linked to the pandemic. The expansion is necessary to study the impact of the pilot rates in a period of “new normalcy.” Without an expansion of the pilot, additional data collection in a post-pandemic period will not be possible.

Risk 2

.

Risk 3

Non-Financial Benefits

The expansion is needed to fully inform mass market rate reform which is necessary to allow for rate structures that more accurately reflect the cost to serve customers and reduces subsidization among customers.

Summary of Financial Benefits and Costs (attach backup)

1. Cost-benefit analysis (if required)

⁴ Case 18-E-0397 – “Con Edison Innovative Pricing Pilot Report,” filed November 24, 2021.

2. Major financial benefits

The IPP Expansion will provide the necessary support for mass market rate reform, allowing the Company to sustainably restructure its revenue collection model for a clean energy future.

3. Total cost

\$15.3 million

4. Basis for estimate

Cost estimates are based on actual costs incurred for the first several years of the IPP, adjusted for the timing and scope specific to the pilot expansion.

5. Conclusion

The IPP Expansion is a critical program to inform mass market rate reform. How customers use energy and the technology available to them is shifting. Rates should be more closely aligned with costs to encourage more efficient behavior and technology adoption which will help control delivery system costs to the benefit of all customers.

Project Risks and Mitigation Plan

Risk 1: There's a delay in PSC approval of the Expansion.

Mitigation plan: The Company plans to communicate with Staff to make sure they have all the information they need to fully implement the proposal.

Risk 2:

Mitigation plan:

Technical Evaluation/ Analysis

Project Relationships (if applicable)

The Innovative Pricing Pilot Expansion is an extension of the existing IPP project. The project also has deep relationships to the Digital Customer Experience/My Account due to the modifications made for the benefit of recruited and enrolled IPP customers. The IPP is also tied in with the CORE efforts as we work to ensure all rate variations are ready to bill in the new CSS.

3. Funding Detail

Historical Spend

	<u>Actual 2017</u>	<u>Actual 2018</u>	<u>Actual 2019</u>	<u>Actual 2020</u>	<u>Historical Year (O&M only)</u>	<u>Forecast 2021</u>
Capital	0	0	0	0	0	0
O&M	0	0	0	0	0	0

Total Request (\$000):

Total Request by Year:

	<u>Request 2022</u>	<u>Request 2023</u>	<u>Request 2024</u>	<u>Request 2025</u>	<u>Request 2026</u>

Capital	0	0	0	0	0
O&M*	0	\$5,452	\$5,358	\$4,488	0

Capital Request by Elements of Expense: N/A

<u>EOE</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Labor	0				
M&S	0				
Contract Services	0				
Other	0				
Overheads	0				
Total	0				

Total Gross Cost Savings / Avoidance by Year: TBD

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M Savings	0				
O&M Avoidance	0				
Capital Savings	0				
Capital Avoidance	0				

Total Ongoing Maintenance Expense by Year: TBD

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M	0	\$5,452	\$5,358	\$4,488	0
Capital	0	0	0	0	0

*If whitepaper is supporting a capital project/program this refers to implementation O&M

4. Definitions

Total Funding Request: All funding requested for program or project over program/project lifecycle or for on-going programs the five-year requested amount, including all capital, O&M, retirement.

Cost Savings: Reductions in costs that are currently being incurred (e.g., reduced annual maintenance cost relative to today)

Cost Avoidance: Reductions in anticipated future costs that don't occur today (e.g., anticipated short-term fixes/maintenance if capital isn't deployed)

Project Status:

- Initiation - New project, not authorized yet
- Planning - Project authorized, not started yet
- Executing - Project in-flight
- On-going - Annual program

Customer Energy Solutions / Energy Storage Market Development 2022

1. Project / Program Summary

Type: <input type="checkbox"/> Project <input checked="" type="checkbox"/> Program	Category: <input type="checkbox"/> Capital <input checked="" type="checkbox"/> O&M <input type="checkbox"/> Regulatory Asset
Work Plan Category: <input type="checkbox"/> Regulatory Mandated <input type="checkbox"/> Operationally Required <input checked="" type="checkbox"/> Strategic	
Project/Program Title: Energy Storage Market Development & Implementation	
Project/Program Manager:	Project/Program Number (Level 1):
Status: <input checked="" type="checkbox"/> Initiation <input type="checkbox"/> Planning <input type="checkbox"/> Execution <input type="checkbox"/> On-going <input type="checkbox"/> Other: _____	
Estimated Start Date: January 1 st 2023	Estimated Date In Service: December 31, 2026
A. Total Funding Request (\$000) Capital: 0 O&M: 5,204	B. <input type="checkbox"/> 5-Year Gross Cost Savings (\$000) <input type="checkbox"/> 5-Year Gross Cost Avoidance (\$000) O&M: Capital:
C. 5-Year Ongoing Maintenance Expense (\$000) O&M: Capital:	D. Investment Payback Period: (Years/months) (If applicable)
Work Description: The Company recognizes that energy storage technology, which will be referred to as “energy storage,” “storage,” or “battery(ies)” interchangeably throughout this whitepaper, will provide significant societal and operational value to the grid including increased resiliency, reliability, and operational flexibility. Following the 2018 Order Establishing Energy Storage Goal and Deployment Policy, which established a goal of deployment of 1,500 MWs of storage in New York State by 2025, ¹ New York State’s Climate Leadership and Community Protection Act (“CLCPA”) established goals of 100 percent zero-emission electricity by 2040, 3,000 MW of energy storage by 2030 and 6,000 MW of Solar by 2025. The Governor has proposed increasing those goals to 6,000 MW of energy storage and 10,000 MW of solar. Achieving these targets will require a significant ramp up in energy storage deployment, required to increase penetration of renewables and beneficial electrification and reduce the need to operate fossil-fired peaking units. ² Deploying more storage will also increase the Company’s earnings on the increased rate-base from both regulatory asset treatment of Bulk and NWS applications as well traditional utility ownership models. Finally, the ability to better monetize and capture value from storage systems will help offset customer costs. The Company proposes to develop an energy storage organization to develop and implement the programs and incentives necessary to achieve the State’s energy storage goals. A central organization can also effectively share knowledge and prioritize how to deploy resources to maximize the benefits from and installations of energy storage across various delivery channels. This framework will	

¹ Case 18-E-0130, In the Matter of Energy Storage Deployment Program, Order Establishing Energy Storage Goal and Deployment Policy, issued December 13, 2018

² According to the 2nd Annual Energy Storage Report, total deployed or awarded/contracted energy storage projects at the end of 2020 equals 1,186 MW in capacity, or about 79% of the 2025 target of 1,500 MW, and 40% of the 2030 target of 3,000 MW

provide operational and performance monitoring for all storage assets and delivery channels, as well as program development to create new products and deployment channels. In addition, the process will assess the potential benefits and, where appropriate, integrate “advanced technologies” such as direct current (“DC”) coupled systems and long duration storage. Analysts will support the policy and strategy functions, project and program managers will support bulk procurement and program management, subject matter experts will support the shared services functions, and engineers, construction, and maintenance personnel will support distribution projects.

Justification Summary:

The Company intends to develop a dedicated storage organization to share knowledge, prioritize how to proactively deploy resources to maximize the benefits from and installations of energy storage, and set ourselves up for successfully executing on all business models and projects we deploy. With billions of dollars of energy storage investments needed in our service territory over the next decade, a structured decision making process to evaluate the economic impact on customers and shareholders, the reliability benefits to the system, and the feasibility and scalability of storage solutions will be essential to meeting the State’s goals.

Currently the Company only has seven people dedicated to energy storage in the bulk storage and utility sited groups which is insufficient to scale to meet the 2030 storage goals. We believe there are gaps that need to be filled in ideation, planning, execution, and operations in order to reach the energy storage needs over the next decade. The gaps are currently being filled either by dispersed team members having specialized knowledge by necessity or have not yet been encountered due to the scale of current deployments or the stage of project development.

Ideation (3 FTEs to develop and manage new storage programs)

The current state of the Company’s energy storage operations include dispersed core team members that are focused on deploying storage for their specific use case such as bulk storage, distribution sited utility owned storage, demand response, non-wires solutions (“NWS”), and demonstration projects. The limits of our current programs and offerings necessitate a continuous origination of delivery channels and stakeholder engagement to meet the needs of 2030. To meet the 2030 goals, we need to evaluate all potential models for deployment and consistently evaluate them to understand which models are best for our customer, the system, and can be scaled to meet the State’s goals.

Planning and Execution (4 FTEs to support siting and interconnection of energy storage and to have the technical and permitting expertise)

Planning and execution tasks, such as RFP development, permitting and siting, and contracting are currently being handled by individual groups. Establishing a centralized group to plan and execute solicitations can help reduce soft costs for third party developers by making the procurement processes more consistent. Similarly, planning for potential storage locations based on available transmission and distribution interconnection points can help reduce installation costs and make the storage installations more effective at balancing intermittent renewable generation with customer load. Developing permitting expertise will also help both the Company and third party projects come to fruition. Finally, the nuances of energy storage require specialized knowledge to be successful, since we are procuring and/or entering into long-term contracts with quickly changing technology that needs to perform on our distribution system and/or the NYISO markets for over a decade. Being a successful counterparty to certain assets requires a knowledge of how nuances like warranty requirements and round-trip efficiency impact wholesale market revenues in a decade. To maintain this expertise and efficiently deploy this expertise across delivery channels, we need to create the long-term positions.

Operations (3 FTEs to optimize operations, asset management and financial performance)

To successfully operate batteries as either the owner, counterparty to a contract, or simply the interconnecting utility, the Company needs to monitor batteries, control dispatch, keep track of warranty and maintenance requirements, constantly monitor and improve market optimization, and report on operations and finances internally and externally. To date, the Company has had limited experience operating batteries, relative to the expectation at the end of the decade. To date, our customer contracts only require performance on limited days when they are needed on the distribution system. Our bulk storage contracts and utility-sited distribution projects are considerably more complicated, but to date we are only operating one project. By the end of the new rate period, bulk storage is forecasted to have 300MW available for dispatched in the wholesale market and potentially dual participate. These projects alone are worth over half a billion dollars and will generate over \$50 million a year in wholesale market revenue for our customers. To successfully monetize and obtain system value from these projects and all other projects for our customers, we need to invest in the people and processes required. Marginal improvements in the performance of these assets can cover the cost of this O&M ask, which will result in lower costs for our customers.

Relationship to Broader Company Plans and Initiatives (e.g. Long-Range Plans, CLCPA Initiatives, Risk Mitigation) Strategy

The proposed storage organization supports the Company's goal to meet the State CLCPA goals.

2. Supplemental Information

Alternatives

Alternative 1 description and reason for rejection

Continue to operate with energy storage functions handled by existing employees in multiple groups.

The existing employees are insufficient to meet the energy storage goals.

Risk of No Action

Failure to organize around the storage opportunity has many realistic consequences:

1. The State falls behind on the storage goals.
2. Energy storage business models that burden our customers with unnecessary costs grow quicker than models that reduce customer costs and benefit the system.
3. A lack of central planning will lead to inaccurate price signals that may identify erroneous market needs and inefficient deployment and operation of assets. For example, a price signal could be sent to export from 7pm-11pm when that resource is needed more for renewable balancing at different hours of the day.
4. Functions that could be shared are done by dispersed groups resulting in inefficiencies.
5. Revenues for our customers are not able to be maximized.
6. Our long-term contracts are not aligned and become more difficult to manage over time.
7. Our innovation of delivery channels does not ramp up to meet the State's needs.
8. External energy storage stakeholders and Public Service Commission ("PSC") Staff have to navigate multiple program managers to discuss energy storage. This is particularly inefficient if a proposed deployment model does not fit in any of our current offerings.

Non-Financial Benefits:

Implementation of a dedicated energy storage organization will provide the following benefits:

- Support the achievement of State energy storage goals through installation of storage capacity, as well as through supporting the development of the State storage market by providing well developed strategies and opportunities for developers.
- Develop key energy storage competencies within the Company around strategy development, project planning, management, and ongoing asset management.
- Create a group that is accountable to hitting the State’s goals and accessible to stakeholders.

Summary of Financial Benefits and Costs (attach backup)

1. Cost-benefit analysis (if required)

N/A

2. Major financial benefits

Combining the disjointed energy storage functions into one organization will help to optimize the cost effectiveness of storage projects, as well as the optimization of the financial benefit to the electric customers.

For example, analysts will focus on optimizing energy storage systems participating in the wholesale market. Wholesale market revenue by the end of the next rate period (starting in 2026) is forecasted to exceed \$50,000,000 a year. The projects participating in the wholesale market range in size and will have varying contractual obligations. Optimizing what we are forecasted to have participating in the wholesale market will create realizable benefits for our customers and the system.

3. Total cost

Project portfolio
 Total Project Cost: \$5.204M (O&M through 2026)
 Ongoing O/M Cost: \$2M/year thereafter (post 2026)

4. Basis for estimate

Estimation for the O&M cost for implementation of the dedicated energy storage organization is based on the following incremental headcounts:

	2023	2024	2025	2026
Headcount	6	9	10	11
\$ (000)	815	1,287	1,460	1,642
Consultant				
Total	815	1,287	1,460	1,642

5. Conclusion

This dedicated storage organization project should move forward as it (1) is critical to help New York State and New York City achieve their energy storage goals; (2) optimize energy storage installation costs to customers, and (3) helps the Company meet the New York State and New York City CLCPA goals.

Project Risks and Mitigation Plan

Risk 1 Mitigation plan

Risk 2 Mitigation plan

Technical Evaluation / Analysis

N/A

Project Relationships (if applicable)

This project is directly linked to other existing programs and policies.

1. This project will help New York State achieve the storage goals outlines in the CLCPA.
2. This project will help New York City’s goal of 500MW to be deployed by 2025.
3. These projects are consistent with the concept in the Distribution System Implementation Plan (“DSIP”) because they promote the goals of the REV initiative and the PSC’s vision of a robust market for distributed energy resources that increases customer choice and promotes a sustainable energy future. The DSIP describes the Company’s energy storage related efforts and notes that Con Edison will explore “adding energy storage resources where and how they can best benefit the system and customers.”
4. Storage resources also support the use of Non-Wires Solutions to meet specific reliability needs that have been identified in the distribution planning process, typically on customer properties.

This organization will leverage the experiences of REV Demonstration Projects, to implement new business models and providing novel storage services to customers.

3. Funding Detail

Historical Spend

	<u>Actual 2016</u>	<u>Actual 2017</u>	<u>Actual 2018</u>	<u>Actual 2019</u>	<u>Historic Year</u> (O&M only)	<u>Forecast 2020</u>
Capital						
O&M						
Regulatory Asset						

Total Request (\$000):

Total Request by Year:

	<u>Request 2022</u>	<u>Request 2023</u>	<u>Request 2024</u>	<u>Request 2025</u>	<u>Request 2026</u>
Capital					

O&M		815	1,287	1,460	1,642
Regulatory Asset					

Capital/Regulatory Asset Request by Elements of Expense:

<u>EOE</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Labor					
M&S					
Contract Services					
Other					
Overheads					
Total					

Total Gross Cost Savings / Avoidance by Year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M Savings					
O&M Avoidance					
Capital Savings					
Capital Avoidance					

Total Ongoing Maintenance Expense by Year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M		815	1,287	1,460	1,642
Capital					

*If whitepaper is supporting a capital project/program this refers to implementation O&M

4. Definitions

Total Funding Request: All funding requested for program or project over program/project lifecycle or for on-going programs the five-year requested amount, including all capital, O&M, retirement.

Cost Savings: Reductions in costs that are currently being incurred (e.g., reduced annual maintenance cost relative to today)

Cost Avoidance: Reductions in anticipated future costs that don't occur today (e.g., anticipated short-term fixes/maintenance if capital isn't deployed)

Project Status:

- Initiation – New project, not authorized yet
- Planning – Project authorized, not started yet
- Executing – Project in-flight
- On-going – Annual program

1. Project / Program Summary

Type: <input type="checkbox"/> Project <input checked="" type="checkbox"/> Program	Category: <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> O&M <input type="checkbox"/> Regulatory Asset															
Work Plan Category: <input type="checkbox"/> Regulatory Mandated <input type="checkbox"/> Operationally Required <input checked="" type="checkbox"/> Strategic																
Project/Program Title: Energy Storage Installation & Operation																
Project/Program Manager: Mohamed Kamaludeen	Project/Program Number (Level 1): 23322939															
Status: <input type="checkbox"/> Initiation <input type="checkbox"/> Planning <input checked="" type="checkbox"/> Execution <input type="checkbox"/> On-going <input type="checkbox"/> Other: _____																
Estimated Start Date: January 1 st , 2023	Estimated Date in Service: December 1 st , 2025															
C. Total Funding Request (\$000) Capital: 189,407 O&M: 10,994	D. <input type="checkbox"/> 5-Year Gross Cost Savings (\$000) <input type="checkbox"/> 5-Year Gross Cost Avoidance (\$000) O&M: Capital:															
E. 5-Year Ongoing Maintenance Expense (\$000) O&M: 17,881 Capital:	F. Investment Payback Period: (Years/months) (If applicable)															
Work Description: Grid asset energy storage can provide a range of benefits. Energy storage equipment supports both resiliency and reliability of the substation and distribution grid, respectively, and simultaneously increasing hosting capacities for more renewable integration during peak hours. As part of its Energy Storage Equipment program the Company proposes to design, build, own, and operate four Company-owned energy storage equipment facilities at Company substations, one of which will be paired with a photovoltaic system (“PV”) on a parcel of land owned by Westchester County. These four projects will add 34MW/136MWh of capability to our system with 200kW of clean energy generation and addresses cutting edge power quality challenges that are not efficiently addressed by traditional equipment. The four projects are:																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Location</th> <th style="width: 20%;">Storage Size</th> <th style="width: 60%;">Main Operational Functions</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Cedar Street, Westchester</td> <td style="padding: 5px;">5 MW / 20 MWh</td> <td style="padding: 5px;">Distribution and Substation support; Demonstration of innovative DC bus for distributed energy resource (“DER”) Integration; Integration of Third-Party Electric Vehicle (“EV”) Chargers and PV Canopy; EV charger peak power management.</td> </tr> <tr> <td style="padding: 5px;">Freshkills, Staten Island</td> <td style="padding: 5px;">11.6 MW / 46.4 MWh</td> <td style="padding: 5px;">Distribution and Substation support; Voltage support; Renewable energy support; Reduced need for mobile stand-by diesel generators.</td> </tr> <tr> <td style="padding: 5px;">Glendale, Queens</td> <td style="padding: 5px;">5.8 MW / 23.2 MWh</td> <td style="padding: 5px;">Distribution and Substation support; Voltage support; Renewable energy support; Reliability and resiliency for disadvantaged neighborhoods.</td> </tr> <tr> <td style="padding: 5px;">Grassland, Westchester</td> <td style="padding: 5px;">11.6 MW / 46.4 MWh</td> <td style="padding: 5px;">Distribution and Substation support; Voltage support; Renewable energy support; Demonstrate integration with County supported 200kW PV array. The PV installation will be connected directly to the energy storage system and support battery charging.</td> </tr> </tbody> </table>		Location	Storage Size	Main Operational Functions	Cedar Street, Westchester	5 MW / 20 MWh	Distribution and Substation support; Demonstration of innovative DC bus for distributed energy resource (“DER”) Integration; Integration of Third-Party Electric Vehicle (“EV”) Chargers and PV Canopy; EV charger peak power management.	Freshkills, Staten Island	11.6 MW / 46.4 MWh	Distribution and Substation support; Voltage support; Renewable energy support; Reduced need for mobile stand-by diesel generators.	Glendale, Queens	5.8 MW / 23.2 MWh	Distribution and Substation support; Voltage support; Renewable energy support; Reliability and resiliency for disadvantaged neighborhoods.	Grassland, Westchester	11.6 MW / 46.4 MWh	Distribution and Substation support; Voltage support; Renewable energy support; Demonstrate integration with County supported 200kW PV array. The PV installation will be connected directly to the energy storage system and support battery charging.
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Engineering and remediation would start in 2023 at all four sites. We expect that all systems will be fully operational by the end of 2025.																

The Company will use the four selected projects as grid assets to support reliability and resiliency of the distribution network and substation, while contributing towards New York State's Climate Leadership and Community Protection Act ("CLCPA") goals. Locations and benefits are summarized below and not ranked in any specific order of deployment:

1. Brooklyn/ Queens:

- a. Glendale Substation - Maspeth Network: The Company proposes to install a 5.8 MW / 23.2 MWh energy storage system at its Glendale Substation, Queens. The asset will provide voltage support and quick load ramp-up to accommodate the high penetration of intermittent "PV" based generation in the area and associated rapid evening load ramping.³ The Maspeth network serves disadvantaged neighborhoods as identified by the Mayor's Office, and the energy storage equipment will contribute to increased electricity supplied reliability and resiliency improvements in those neighborhoods. The interconnection will be directly into an existing vacant cubicle and/or distribution systems on the substation. This battery will participate in New York Independent System Operator ("NYISO") market programs and revenue earned will be returned to the rate payers.

2. Westchester:

- a. Cedar Street Substation in New Rochelle: The Company proposes to install an innovative, first of its kind DC-bus system to pair DERs and potentially change the way interconnection is done for Community Distributed Generation ("DG") and microgrids. To enable this, the Company seeks to install a 5 MW / 20 MWh battery-based energy storage system at the Cedar Street Substation in New Rochelle, NY. This project will explore the use of a common DC bus between the energy storage system and a third-party owned and operated PV canopy and EV chargers. This microgrid design will be based on the outcome of Electric Power Research Institute ("EPRI") and City University of New York ("CUNY") studies described in the Justification Section. The Company seeks to demonstrate the techno-economic benefits of pairing energy storage with other DERs via a common DC bus to minimize system losses, reduce the number of DC--to-alternating current ("AC") conversion stages and reduce the balance of plant equipment associated with DER deployment.⁴ The Cedar Street project will provide operational flexibility and resilience during contingency and high load days. This project, coupled with EV charging, will enable vehicle charging during power outages along the I-95 corridor, a key differentiator from other EV charging stations. Finally, this battery will participate in NYISO market programs, and revenue earned will be returned to rate payers. This project received a letter of support from the New York Power Authority ("NYPA") and from New York Battery Energy Storage Technology Consortium ("NY-BEST") for its innovative work on the DC bus interconnection.
- b. Grassland Substation in Valhalla: The Company proposes to install an 11.6 MW / 46.4 MWh battery-based energy storage system at the Grassland Substation located in Valhalla, NY. The Company will furthermore install at least 200kW of solar panels on adjacent land in collaboration with Westchester County. The PV installation will be connected directly to the energy storage system and support battery charging. The

³ The Glendale project's 138 kV feeder supplying Glendale, Newtown, and Amtrack substations is expected to reach its maximum capacity by 2029.

⁴ DC bus integration offers several advantages over AC bus integration including (1) enhanced overall efficiency of the system due to the reduced number of AC-to-DC conversion stages, (2) enhanced power-carrying capacity of cables due to lack of reactive power related voltage drop, and it eliminates the need for VAR control, and (3) reduced cable resistance due to lack of skin effect.

asset will provide Volt / VAR support, and quick ramp-up to accommodate the high penetration of intermittent PV based generation in the area and associated rapid evening ramp of load. The energy storage will also charge during over-generation associated with other renewable sources in the load area, reducing the impact at station relays. In addition, the energy storage will provide support for the rapid load growth in the Grassland network. Based on the lessons learned from the operation of the integrated energy storage and solar system, the project will enable the Company to optimize the amount of energy storage to deploy to maintain the reliability of the network as a result of the solar generation build-out. Furthermore, the Grassland project will provide the Company with valuable lessons learned pertaining to engineering, interconnection, and operation of energy storage with solar. This will allow us to be better informed on customers design and provide guidance for third-party developers, who anticipate interconnecting these DER's onto our system. This battery will be participating in NYISO market programs and revenue earned will be returned to rate payers.

3. Staten Island:

- a. Freshkills Substation – Freshkills Network: The Company proposes to install an 11.6 MW / 46.4 MWh energy storage system at its Freshkills substation in the Staten Island region. This project will be directly connected in the feeders and will provide peak demand reduction to support rapid load growth in the Freshkills network.⁵ The asset will provide Volt / VAR support and quick ramp-up of load to accommodate the high penetration of intermittent PV-based generation in the area and associated rapid evening ramp of load. As part of voltage support, the system will demonstrate how the energy storage equipment can off-set the need for mechanical tap changes on the transformers to achieve higher voltages during specific contingencies. This battery will be participating in NYISO market programs and revenue earned will be returned to rate payers.

Since the energy storage equipment is intended to enhance electric distribution reliability and is installed at critical Company facilities, Con Edison proposes to own and operate the equipment for physical and cybersecurity reasons. It is also the experience of the Company that utility-owned energy storage has a higher availability than third-party owned energy storage, when called upon to respond network contingencies. The Company will issue competitive solicitations, allowing energy storage vendors to submit proposals to design, implement, and commission battery systems. These system-integrated assets represent less than 2% of NYISO Zone J interconnection queue and would have highly targeted utility use cases. These systems would be treated comparably to traditional infrastructure assets, and the Company is seeking to recover all development, implementation, and on-going maintenance costs of the energy storage systems as Company-owned assets.

Ongoing maintenance and operation of these batteries will include service contracts with third-party vendors as well as staffing of full-time equivalents (“FTEs”) for inspections, operations, and oversight.

Justification Summary:

The proposed project portfolio is built on lessons learned from existing Company owned energy storage projects.

The first project has become an integral part of the Company’s load relief solutions, providing critical peak reduction contributions for three summers in a row, where it was called to discharge 24 times for

⁵ Based on the latest forecast, the 5-year CAGR (compounded average growth rate) is 2.5% vs. the standard network/load area growth rate of 1-2%.

various contingencies. Through its second project, the Company has gained experience using internal resources to design, procure and construct the project, resulting in enhanced skillsets for employees.

In addition, the Company is conducting two innovative studies with CUNY and Brookhaven National Laboratory (“BNL”). The studies seek to optimize energy storage equipment. VAR support for substations. Specifically, the studies seek to establish the optimum ratio of energy storage capacity (MWh) to inverter capacity (MW), and identify advantages to configuring the inverters to provide reactive power without discharging the batteries but act as a communication device. Both studies are expected to be completed before summer 2022. The Company will leverage the results from these studies to support all current and future utility-owned and -operated energy storage systems.

As part of the Brooklyn-Queens Demand Management (“BQDM”) NWS portfolio, the Company now has two years of experience of dispatching third-party owned energy storage. A key finding is that the Company does not have enough visibility into the state of health and availability of those systems to fully rely on those to provide discharge during contingencies, and several systems were only available part time or at reduced capacity. Utility ownership of those installations would allow the utility to respond quicker to resolve any issues and put contingency plans in place.

The Cedar Street Project will build on an ongoing innovative study with EPRI and CUNY to demonstrate how replacing a traditional AC bus with a DC bus to connect the energy storage system and local DER’s can simplify the control, improve resiliency, and reduce overall interconnection costs. These studies and demonstrations are significant in their potential for reshaping the way utilities will interconnect DERs to the grid in the future.

The four systems will be fully integrated into the Company’s distribution system infrastructure and eventually into the Company’s future DER Management System (“DERMS”) solution. The systems will be located in areas currently experiencing high growth, high penetration of intermittent resources, or constraints in operational capability, which require load relief or reliability measures. The Company seeks to operate these facilities in ways that introduce visibility and new controls that are not currently provided by traditional grid assets.

One of the projects, Glendale, is located in disadvantaged neighborhoods as identified by the Mayor’s Office, and the energy storage equipment will contribute to increased electricity supplied reliability and resiliency improvements in those neighborhoods.

Similarly, Freshkills, Grassland and Glendale are all in areas with rapid residential solar installations growth. The energy storage equipment will increase the DER hosting capability of those substations, as we continue to seek ways to help customers install, maintain, and make use of DER assets for power back-up, self-sufficiency, and resilience purposes.

Finally, Cedar Street, with its proximity to I-95 will be an ideal place to demonstrate how EV chargers, which present a new high peak load for the distribution system, can be integrated without increasing the network peak load.

The integration of this energy storage equipment into the distribution system architecture will increase reliability and resiliency by providing operational flexibility during emergencies and/or contingency operations of the local distribution system. The energy storage systems augment traditional substation equipment. These include, but are not limited to, the use of capacitor banks for voltage stability and VAR support, and adjusting transformer tap position for higher voltage during heat events. Energy storage systems provide granular VAR compensation for both inductive and capacitive load, whereas the traditional solutions, the capacitor bank, only provide binary VAR compensation to inductive loads. This provides more operational flexibility towards system conditions to maintain grid reliability

and power quality. A more granular volt/VAR optimization can also lead to improved energy efficiency and reduced peak demand on the network.

The Company along with the rest of the industry, also recognizes the value of substation-sited energy storage equipment for deferral of transmission and distribution investments, which is captured in our benefit-cost analysis (“BCA”) calculations.

A final but important aspect of this proposal is workforce development, where these projects will provide insights into aspects such as interconnection and operation of a new highly flexible utility-sited solution.

The achievable MW/MWh values will vary as a function of the discharge period (that is, if the discharge period is outside the network peak hour used in the estimate). The most suitable discharge period will be determined during the engineering study and vetted against any operational restrictions identified during testing. Furthermore, if any of these locations pose significant challenges to energy storage installation e, the Company may identify a more suitable alternate location.

Relationship to Broader Company Plans and Initiatives (e.g. Long-Range Plans, CLCPA Initiatives, Risk Mitigation)

The proposed project portfolio addresses several Company priorities including load management and resiliency.

Renewable energy generation, particularly from residential PV arrays pose a challenge for local substations as the peak generation does not overlap with peak consumption. Placing energy storage at those substations, allows the Company to charge the systems during peak/over generation and then discharge during peak consumption. Likewise, the introduction of EV Fast Chargers are introducing fast ramp rate / high loads on the local networks, which, during network peak times could strain the network considerably. The Cedar Street project demonstrates how energy storage can be used to mitigate the peak load through use of EV fast chargers, which have increased in output from 50kW to 350kW per dispenser.

As part of the push for net-zero emission, there is also a push for moving residential heating from natural gas to electricity. The electricity usage forecasts predict that this will result in the network changing from a summer peak to dual peaks - winter peak, especially in the Staten Island and Westchester regions. The Freshkills and the Cedar Street projects will both help counter this evolving winter peak.

2. Supplemental Information

Alternatives

Alternative 1 description and reason for rejection

For the Cedar Street project, there are no real alternatives as this project seeks to demonstrate an innovative, first of its kind DC bus integration, which will enhance the overall efficiency of the system due to a reduced number of conversion stages when interconnecting DERs.

For the Glendale, Grassland, and Freshkills projects, the alternative would be the installation of customer sited energy storage systems or utility owned and operated systems on third-party owned land, which the Company would lease. However, because of the operational reliability that the

proposed assets will provide to the transmission system and local substation, only the utility is positioned to execute this type of project. Another alternative would be customer-sited solutions. However, based on two years of experience the Company has found that customer -sited energy storage is less reliable when called on for critical operation.

Risk of No Action

Risk 1: No Action would:

Delay system benefits, lessoned learned, innovation and development of Company competencies from this technology.

Risk 2

For Grassland and Glendale, the risk of no action is that existing equipment at the substation, which is operating at or above its normal operating parameters at its peak load, may have reduced life of the distribution system equipment and require excessive use of voltage reduction schemes and load shedding during peak load conditions. Energy storage equipment can serve as a tool for the operator ahead of a load shedding or voltage reduction implementation decision.

For Cedar Street, the risk of no action is a delay in the testing of new and innovative methods to increase storage in New York State and further leave Con Edison unprepared or underprepared in developing a better understanding of the impact and management of new technologies such as storage, PV and EVs on the grid.

Non-Financial Benefits:

Implementation of energy storage systems at the four sites will provide the following benefits:

- Support the achievement of State energy storage goals through installation of storage capacity, as well as through supporting the development of the State storage market by providing shovel ready project opportunities for developers.
- Develop key energy storage competencies in the Company around engineering and design, development, and operation of storage assets on the network.
- Leverage near-term benefits of storage while also building experience and understanding around how microgrids paired with storage can meet diverse future distribution system needs.

Moreover, the Cedar Street project will help the Company develop valuable experience using a DC bus to connect local DERs in a more reliable and energy efficient manner, and the Grassland project will provide the Company with valuable learnings pertaining to engineering, interconnection, and operation of energy storage with solar. This will allow us to be better informed on customers design and provide guidance for third party developers, who are looking on interconnecting these DER's onto our system. The Glendale and Freshkills projects will help the Company obtain key energy storage competencies in the Company around procurement, development and operation of storage assets while also supporting another area substation and providing operational flexibility during contingency and high-load days.

Summary of Financial Benefits and Costs (attach backup)

1. Cost-benefit analysis (if required)

It is expected that installation of energy storage equipment on the distribution system will result in benefits to our customers through deferral of traditional investments as well as potential avoided generation and transmission costs while the costs of energy storage systems decrease over time. These benefits include but are not limited to revenues generated by 100% participation in winter installed capacity ("ICAP"); 75% participation in summer ICAP, and year-round Energy Ancillary Services ("EAS").

The proposed energy storage portfolio results in a BCA score of 1.08. We are assuming we can access a 30% standalone storage investment tax credit.

	BCA
Freshkills	1.68
Cedar Street	0.81
Grasslands	0.69
Glendale	1.36
Portfolio	1.08

While not captured in the BCA, the Cedar Street Project will provide guidelines for potential future lower cost and more resilient interconnection schemes, and the Grassland project will provide guideline for operating and maximizing the number of DER on the local grid.

2. Major financial benefits

Energy storage projects providing network and substation support will offset system demand and reduce the cost of electricity supply for the Company. When not providing network or substation support, the energy storage systems will participate the NYISO market, resulting in revenue for the Company that will then get passed onto customers. Net revenues from energy and ancillary services are provided by NYISO in the Proposed NYISO Installed Capacity Demand Curves for the 2021-2022 Capability Year study.

3. Total cost

Project portfolio

Total New Project Cost: \$121.1M

Ongoing O/M Cost: \$4.4M / year (2025 and beyond); See O&M table below for rate case period O&M request.

4. Basis for estimate

Estimation for the storage capital cost for all four projects was completed using the Company's engineering and construction estimates and vendor quotes from the Fox Hills project to estimate the costs of the complete storage system. Energy storage system costs include power conversion system (PCS), battery management system, and battery modules. Balance of the system includes transformers, switchgear, and fire management systems. Civil and interconnection costs are quotes received from Central Engineering at the Company. Engineering, procurement, and construction costs include project management, engineering studies, site preparation and construction, foundation/mounting, and commissioning, with an adder for the elevated labor, logistics, and other costs in the New York City region.

The O&M cost is based on our experience with 98th Street, and Fox Hills energy storage installations. The O&M for each energy storage site is broken into two. An execution O&M, which covers site survey and remediation, and training. After the systems are commissioned, there are ongoing O&M for the life of the installation, which includes general site maintenance, training, staffing of full-time-equivalents ("FTEs") and energy storage maintenance and performance contracts with energy storage vendors.

Storage charging costs are captured in the net energy and ancillary service revenues provided by NYISO in the Proposed NYISO Installed Capacity Demand Curves for the 2021-2022 Capability Year study.

We assume we are eligible for the 15-year Real Property Tax Law ("RPTL") Section 487 property tax abatement and that property taxes are zero through the lifetime of the project.

5. Conclusion

The project portfolio should all move forward as

- (1) They all will provide valuable grid asset functionality, which will improve the reliability and the resiliency of the distribution network,
- (2) These projects will increase operational flexibility through new controls for grid operations at the substation and in the local distribution network / load area.
- (3) Each is housed on Company land, which houses critical infrastructure that will not be available for third-party energy storage installations,
- (4) One of the projects will demonstrate new technology concepts for the Company, and will potentially lead to reduced interconnection costs and further increase reliability and resiliency,
- (5) Another of the projects will enable the Company to get direct experience integrating PV generation with energy storage, paving the way for more PV generation on the network, These projects will provide hands on experience to develop innovation insights that we will be shared with the market more broadly.
- (6) The projects are critical to help New York State and New York City to achieve their energy storage goals of 6,000MW by 2030
- (7) They all pass revenue earned through market participation through to customers,
- (8)

Project Risks and Mitigation Plan

Risk 1

Site Remediation

Mitigation plan

Company will complete the Phase 1 and 2 surveys, and Geotech survey prior to project start

Risk 2

Cost overrun

Mitigation plan

Company will issue competitive RFP for engineering, for construction, and for energy storage supplier. Projects will use dry-type transformers to avoid Spill Prevention, Control, and Countermeasure ("SPCC"). Projects will use dry pipe system for fire mitigation

Technical Evaluation / Analysis

Detailed engineering and architectural analysis have identified the proposed projects as the best fit for the unique facts and circumstances of their location with an eye toward demonstrating and testing new capabilities. In addition, Company experience with the procurement and installation of the 98th Street battery installation and the Fox Hills battery installation provide many financial and technical insights in site evaluation and cost estimation.

Project Relationships (if applicable)

Each of the four proposed projects are directly linked to other existing programs and policies.

5. These projects will help New York State's achieve its goal of 1,500MW to be deployed by 2025. This portfolio of projects will satisfy more than 2% of that goal. New York City has also introduced limits on greenhouse gas ("GHG") emissions for generators within the city, which will become more stringent over the next several years. As energy storage can reduce the need for generators during peak demand, this portfolio of projects will also indirectly contribute to GHG reduction in the City.
6. These projects are consistent with the concept in the Distribution System Implementation Plan ("DSIP") because they promote the goals of the REV initiative and the PSC's vision of a robust market for distributed energy resources that increases customer choice and promotes a sustainable energy future. The DSIP describes the Company's energy storage related efforts and notes that Con Edison will explore "adding energy storage resources where and how they can best benefit the system and customers."

7. Storage resources also support the use of NWS to meet specific reliability needs that have been identified in the distribution planning process, typically on customer property.
8. Each of these projects seeks to demonstrate new capabilities. As such they represent REV Demonstration Projects that are designed with the goal of testing new business models and providing novel services to customers.

3. Funding Detail

Historical Spend

	<u>Actual 2017</u>	<u>Actual 2018</u>	<u>Actual 2019</u>	<u>Actual 2020</u>	<u>Historic Year (O&M only)</u>	<u>Forecast 2021</u>
Capital						<u>7,400</u>
O&M						<u>208</u>
Regulatory Asset						

Total Request (\$000):

Total Request by Year:

	<u>Request 2022</u>	<u>Request 2023</u>	<u>Request 2024</u>	<u>Request 2025</u>	<u>Request 2026</u>
Capital	<u>26,601</u>	37,701	41,702	41,702	41,702
O&M	<u>436</u>	2,232	2,316	6,446	6,451
Regulatory Asset					

* 2022 values include the Fox Hills project, which is under construction with a scheduled commissioning date of 12/2022. O&M for the Fox Hills project is also included in the 2023 to 2026 allocation.

Capital/Regulatory Asset Request by Elements of Expense:

<u>EOE</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Labor	<u>4,278</u>	6,073	6,708	6,719	6,719
M&S	<u>11,342</u>	16,090	17,831	17,538	17,538
Contract Services	<u>6,960</u>	9,881	10,914	11,222	11,222
Other	<u>1,485</u>	2,107	2,332	2,307	2,307
Overheads	<u>2,536</u>	3,550	3,917	3,916	3,916
Total	<u>26,601</u>	37,701	41,702	41,702	41,702

Total Gross Cost Savings / Avoidance by Year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M Savings					
O&M Avoidance					
Capital Savings					
Capital Avoidance					

Total Ongoing Maintenance Expense by Year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M	437	2,232	2,316	6,446	6,451
Capital					

O&M ask includes full time equivalents (FTE's) for on-going maintenance and operations of existing and in-queue projects.

1. Project / Program Summary

Type: <input checked="" type="checkbox"/> Project <input type="checkbox"/> Program	Category: <input type="checkbox"/> Capital <input checked="" type="checkbox"/> O&M <input type="checkbox"/> Regulatory Asset
Work Plan Category: <input type="checkbox"/> Regulatory Mandated <input checked="" type="checkbox"/> Operationally Required <input type="checkbox"/> Strategic	
Project/Program Title: Utility of the Future Development	
Project/Program Manager: Stephen Wemple	Project/Program Number (Level 1):
Status: <input type="checkbox"/> Initiation <input type="checkbox"/> Planning <input type="checkbox"/> Execution <input checked="" type="checkbox"/> On-going <input type="checkbox"/> Other: _____	
Estimated Start Date: 1/1/2022	Estimated Date In Service: n/a
E. Total Funding Request (\$000) Capital: O&M: 10,631	F. <input type="checkbox"/> 5-Year Gross Cost Savings (\$000) <input type="checkbox"/> 5-Year Gross Cost Avoidance (\$000) O&M: Capital:
G. 5-Year Ongoing Maintenance Expense (\$000) O&M: \$10,631 Capital:	H. Investment Payback Period: (Years/months) (If applicable)
<p>Work Description:</p> <p>The Utility of the Future staffing request is to fund professionals who focus on developing and implementing the Company’s business strategy as well as programs necessary to meet CLCPA goals, regional needs, and changing societal, technical, and environmental needs. Core responsibilities include managing cross functional teams who will identify and analyze trends that may affect the regulated utility business, develop positions, and evaluate implications to existing business. They will conduct research, perform analysis, and provide insights to identify areas of opportunity and risk for the regulated utility business to develop a portfolio of initiatives that will drive the clean energy transition.</p> <p>The staffing to support the work described above includes one director who will guide initiatives. The director will be supported by one manager and two analysts. The manager will lead cross functional teams and execute work plans. Two analysts will perform day to day tasks such as research and analysis.</p>	
<p>Justification Summary:</p> <p>The CLCPA and the clean energy transition has many implications for regulated utilities in NYS, both electric and gas. We need resources to respond to breadth and depth of complex issues associated with decarbonization in NYC.</p>	
<p>Relationship to Broader Company Plans and Initiatives (e.g. Long-Range Plans, CLCPA Initiatives, Risk Mitigation)</p> <p>The positions are essential for the development and implementation of strategies to help the Company meet CLCPA and other regulatory goals. Specifically, they are responsible for 1) developing strategies to begin decarbonizing the Company’s gas and steam systems with clean fuels such as renewable natural gas and hydrogen and 2) developing markets to improve the dispatch of distributed energy resources (“DER”) to maximize the ability to deliver clean energy to our customers and capture wholesale market revenues to make DER more cost effective.</p>	

2. Supplemental Information

<p>Alternatives Alternative 1 description and reason for rejection Consultants can be hired for staff augmentation. Strategy consultants are generally more expensive than full-time employees for ongoing work. In addition, strategy consultants typically work on short term assignments whereas the, developing strategy and implementation plans to support the CLCPA will require more full-time resourcing.</p>						
<p>Risk of No Action <u>Risk 1</u> Without sufficient resources to participate in and influence ongoing clean energy proceedings, the Company’s ability to meet CLCPA goals cost effectively would be adversely impacted.</p>						
<p>Non-Financial Benefits These positions and work products key to managing the NY Regulatory Risk which is both a CES risk and a Corporate ERM.</p>						
<p>Summary of Financial Benefits and Costs (attach backup) 1. Cost-benefit analysis (if required) 2. Major financial benefits Full-time employees are a lower cost solution than hiring consultants to perform the work required to support a successful transition to a decarbonized future for regulated utilities. 3. Total cost \$10.6 million 4. Basis for estimate Cost estimates are based on an internal review of salaries for comparable positions. 5. Conclusion</p>						
<p>Project Risks and Mitigation Plan</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 10%; border: none;">Risk 1</td> <td style="width: 40%; border: none;">n/a</td> <td style="width: 50%; border: none;">Mitigation plan n/a</td> </tr> <tr> <td style="border: none;">Risk 2</td> <td style="border: none;"></td> <td style="border: none;">Mitigation plan</td> </tr> </table>	Risk 1	n/a	Mitigation plan n/a	Risk 2		Mitigation plan
Risk 1	n/a	Mitigation plan n/a				
Risk 2		Mitigation plan				
<p>Technical Evaluation/ Analysis</p>						
<p>Project Relationships (if applicable)</p>						

3. Funding Detail

Historical Spend	<u>Actual 2017</u>	<u>Actual 2018</u>	<u>Actual 2019</u>	<u>Actual 2020</u>	<u>Historical Year</u> (O&M only)	<u>Forecast 2021</u>

Capital						
O&M					<u>1,611</u>	<u>1,556</u>
Regulatory Asset						

Total Request (\$000):

Total Request by Year:

	<u>Request 2022</u>	<u>Request 2023</u>	<u>Request 2024</u>	<u>Request 2025</u>	<u>Request 2026</u>
Capital					
O&M*	<u>1,341</u>	<u>2,221</u>	<u>2,287</u>	<u>2,356</u>	<u>2,426</u>
Regulatory Asset					

Capital/Regulatory Asset Request by Elements of Expense:

<u>EOE</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Labor					
M&S					
Contract Services					
Other					
Overheads					
Total					

Total Gross Cost Savings / Avoidance by Year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M Savings					
O&M Avoidance					
Capital Savings					
Capital Avoidance					

Total Ongoing Maintenance Expense by Year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M	<u>1,341</u>	<u>2,221</u>	<u>2,287</u>	<u>2,356</u>	<u>2,426</u>
Capital					

*If whitepaper is supporting a capital project/program this refers to implementation O&M

4. Definitions

Total Funding Request: All funding requested for program or project over program/project lifecycle or for on-going programs the five-year requested amount, including all capital, O&M, retirement.

Cost Savings: Reductions in costs that are currently being incurred (e.g., reduced annual maintenance cost relative to today)

Cost Avoidance: Reductions in anticipated future costs that don't occur today (e.g., anticipated short-term fixes/maintenance if capital isn't deployed)

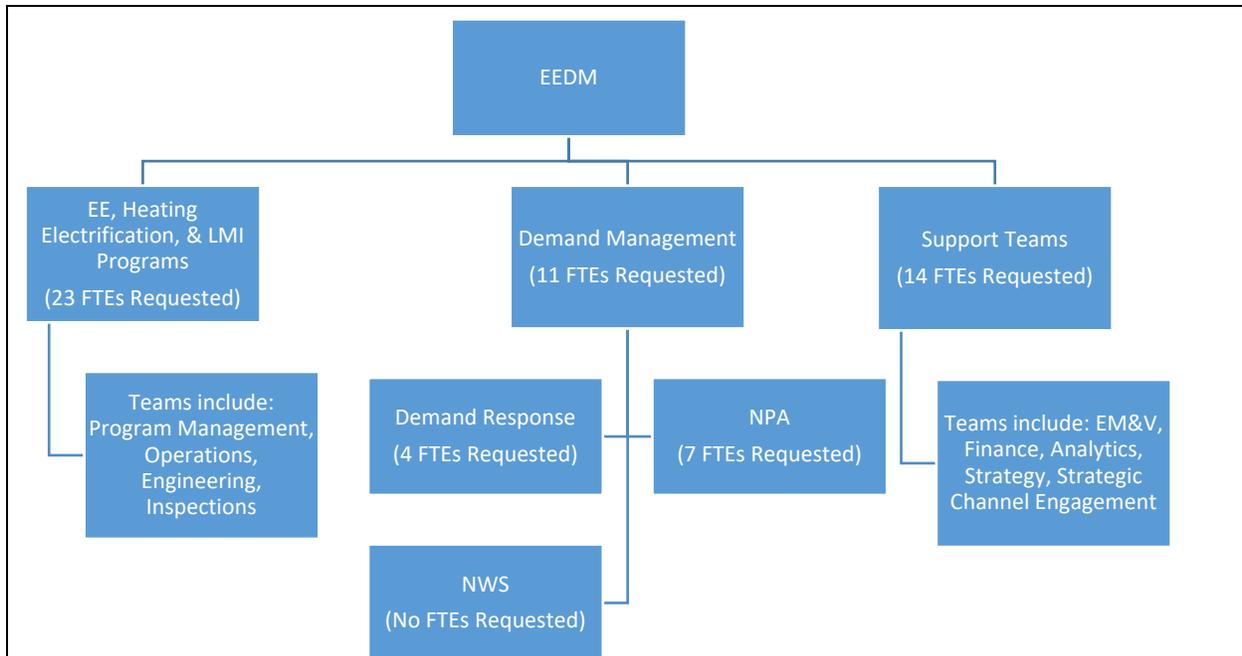
Project Status:

- Initiation - New project, not authorized yet
- Planning - Project authorized, not started yet
- Executing - Project in-flight
- On-going - Annual program

Customer Energy Solutions 2022

1. Project / Program Summary

Type: <input type="checkbox"/> Project <input checked="" type="checkbox"/> Program	Category: <input type="checkbox"/> Capital <input checked="" type="checkbox"/> O&M <input type="checkbox"/> Regulatory Asset
Work Plan Category: <input checked="" type="checkbox"/> Regulatory Mandated <input checked="" type="checkbox"/> Operationally Required <input type="checkbox"/> Strategic	
Project/Program Title: EE - Electric & Gas, LMI, Clean Heat & TDM - NWS, NPA, DR	
Project/Program Manager: Rick Lieb	Project/Program Number (Level 1):
Status: <input type="checkbox"/> Initiation <input type="checkbox"/> Planning <input type="checkbox"/> Execution <input checked="" type="checkbox"/> On-going <input type="checkbox"/> Other: _____	
Estimated Start Date: January 2023	Estimated Date In Service:
A. Total Funding Request (\$000) Capital: O&M: \$143,277	B. <input type="checkbox"/> 5-Year Gross Cost Savings (\$000) <input type="checkbox"/> 5-Year Gross Cost Avoidance (\$000) O&M: Capital:
C. 5-Year Ongoing Maintenance Expense (\$000) O&M: \$143,277 Capital:	D. Investment Payback Period: (Years/months) (If applicable)
Work Description: The Company requests incremental labor and non-labor O&M funds to support increased EEDM programmatic activity in alignment with CLCPA goals. In total, the Department requests forty-eight (48) incremental full-time FTEs. Of these, 33 will support the growing energy efficiency, building electrification, and Low and Moderate Income (“LMI”) programs. This analysis includes the 23 program implementation FTEs plus another 10 support function FTEs (all described below). This analysis is based on currently authorized funds as part of NENY. The remaining 15 FTEs across Demand Management and Support Teams will support growth in DR and NPA programs. The graphic below provides a visual of the allocation of FTEs requested. The section below the visual provides additional detail on the responsibilities of the FTEs requested.	



Incremental FTE Details

The 48 incremental employees will perform the following functions:

- i. 23 incremental employees will support the achievement of growing program targets and shifting the program portfolios to inherently more complex sources of savings like building envelope and heating electrification upgrades, and partnering with LMI buildings and customers who face numerous, substantial barriers to making the efficient building upgrades necessary for full participation in the benefits of the clean energy transition. Additionally, these employees will support and implement the proposed Heating Electrification Make Ready program which seeks to address barriers to heating electrification adoption and complements the existing heating electrification incentive programs.

These incremental employees will more specifically:

- a. Expand and grow programs that have additional potential for expansion;
- b. Design, build and execute on new and innovative programs, including efforts to (i) boost participation of LMI customers through the new multifamily comprehensive statewide offering, (ii) engage and manage relationships with our largest energy users who can commit to multi-year energy savings from more complex projects and drive savings across a portfolio, with particular emphasis on large affordable housing owners and complex building electrification projects, (iii) support increasingly complex sales with technical oversight and advisement from engineers as the portfolio shifts to deeper sources of savings like envelope upgrades, building electrification, and comprehensive LMI savings, (iv) make targeted interventions along the vertical supply chain, including the management of partnerships with retailers and distributors, (v) develop initiatives that incentivize customer adoption of deeper EE measures such as heat pumps and building envelope improvements, and (vi) deliver the program enhancements and innovations to ensure achievement of CLCPA goals around the benefits of program investments going to Disadvantaged Communities

- c. Continue to develop new pilots to test emerging technologies, program delivery mechanisms and operational strategies with the potential to become a meaningful contributor to a growing portfolio in the near to medium term;
 - d. Provide technical resources to provide oversight to the management of the Technical portfolio; and
 - e. Closely collaborate with NYSERDA and other utilities on cross-territory or statewide program designs and coordinated delivery.
 - f. Design, launch, and execute all aspects of the proposed Heating Electrification Make Ready program including integrating processes with the existing heating electrification programs.
- ii. 5 incremental employees provide critical analytical support to grow the portfolio while shifting to a more complex portfolio centered around building envelope upgrades, building electrification, and LMI savings. These employees will (a) develop analyses of savings and help achieve program optimization through the review of participation trends, market activity, and portfolio performance; (b) manage the BCA process; (c) serve as data analysts and/or scientists responsible for evaluating market spending optimization and the integration of AMI data in analytics platforms, including research of new data sources, working with IT to architect data storage resources and maintain data sources for continued accessibility and growth; (d) assist with benchmarking efforts related to the maintenance of a web service interface as well as providing support to our customers associated with the Environmental Protection Agency (“EPA”) Portfolio Manager so building owners may measure and track their energy consumption and emissions and comply with local laws; (e) enhance and support the Energy Efficiency Data Extract System to enable extraction of eligible customer information to determine eligibility to participate in the various programs covered by the EE and beneficial electrification portfolio; and (f) importing, transforming, margining and analyzing data from other internal and external sources such as New York City and New York State databases, and residential and commercial demographics data
- iii. 4 incremental employees will focus on managing the different budgets and process controls needed (a) to make strategic, operational, and tactical decisions for the performance of the rapidly growing program portfolio against NENY and CLCPA targets and (b) to make decisions related to process optimization, process reviews and controls to check decisions are being made in accordance with internal rules and regulatory requirements for the new and / or evolving programs required to achieve the higher goals. The group currently provides aggregation of financial and programmatic data, budget oversight and financial analysis and these positions will provide detailed financial analytics and monitoring of evolving and new programs for business insights and recommendations, will enhance processes around financial data quality and integrity, and will enhance processes and controls to continuously improve internal processes and meet evolving and/or expanding requirements for external reporting.
- iv. 5 incremental employees to: (a) develop additional capabilities in Evaluation, Measurement and Verification (“EM&V”) to appropriately report on new programs that require updated or newer evaluation analyses to verify project savings in compliance with the Verified Gross Savings (VGS) framework, (b) to confirm robust EM&V processes are implemented across the portfolio, (c) to increase efforts associated with (i) projects seeking peak reductions, (ii) more complicated and deeper EE savings from new technologies, (iii) managing growth in the EE portfolio generally, (iv) developing appropriate advanced M&V techniques, and (v) expanding quality assurance and compliance.

4 incremental employees will support and manage the growth of Demand Response programs. With the rollout of AMI, all customers are now eligible to participate in DR and the Company expects customer enrollment to grow by five times through 2025. These FTEs will (a) manage program enrollment growth, (b) dispatch and settle participants, (c) provide customer service, (d) manage the annual network-specific procurements for the DLM program, and (e) administer these contracts. and

- v. 7 incremental employees will: (a) implement the 4 identified NPA opportunities which includes (i) develop and run market solicitations, (ii) contract with vendors and manage contract performance, (iii) integrate existing EE and heating electrification offerings into NPA portfolios via locationally-targeted incentives and marketing, and (iv) managing operations of the projects including processing payments and rebalancing the portfolio; and (b), the FTEs will work to identify and assess potential new NPA projects and then develop new NPA portfolios to implement them.

Non-Labor O&M Details

The Company requests non-labor O&M funds to support incremental FTEs’ training, materials and supplies, telecom and employee expenses.

Relationship to Broader Company Plans and Initiatives (e.g. Long-Range Plans, CLCPA Initiatives, Risk Mitigation)

The success of the programmatic activity (EE, building electrification, DR, and NPA) is linked to the Company’s ability to continue to build a talented team to plan, innovate, scale, and manage the portfolio.

2. Supplemental Information

Alternatives

The alternative is to approve fewer FTEs than requested. This would hamper the Company’s ability to achieve the rapidly growing and critical goals of NE:NY and the CLCPA.

Risk of No Action

No action would result in a business-as-usual scenario would dramatically hamper efforts to further grow energy efficiency, building electrification, low-income programs, and achieve ambitious NENY CLCPA Targets.

Non-Financial Benefits

The energy efficiency and demand management portfolio drive numerous customers benefits including bill savings, improved local air quality, improved comfort and control, GHG savings, and improved health outcomes. In additional programmatic activity spurs job creation in the clean energy transition and a more resilient economy against the impacts of climate change.

Summary of Financial Benefits and Costs (attach backup)

1. Cost-benefit analysis (if required)

The Company’s energy efficiency and demand management portfolio is cost beneficial as quantified using the Company’s benefic cost analysis (BCA) electric and gas handbooks which are in alignment with the State’s BCA framework.

The Company reports BCA results in:

- The System Energy Efficiency Plan (SEEP) for its NENY portfolio

<ul style="list-style-type: none"> The Company’s DR annual report <p>2. Major financial benefits The major financial benefits driven by programmatic activity which is managed by the EEDM team are:</p> <ul style="list-style-type: none"> Avoided electric and gas commodity costs Avoided electric and gas capacity costs Avoided electric and gas infrastructure costs Avoided GHG emissions <p>The above are quantified through BCA analyses in alignment with the State’s BCA framework.</p> <p>3. Total cost Total EE and Demand Management portfolio management and execution costs for 2023-2025 are \$93.7 million, including 48 incremental FTE to support growth of over 100% in project volume and increasing complexity of projects driven by Clean Heat, Envelope, LMI/Disadvantaged Communities and Non-Pipeline Solutions. The total funding across the 2022 through 2026 period is \$143.3MM.</p> <p>The Company forecasts to achieve all NENY goals on or before 2025 as outlined in its SEEP.</p> <p>4. Basis for estimate The total cost is comprised of labor and non-labor expenditures. The labor request is determined based on job titles, Company average labor salary and inflation year-over-year. The non-labor request is based on historical actuals and incremental fund based on the expected FTE growth.</p>
<p>Project Risks and Mitigation Plan See risks associated with alternatives to this plan and no action above.</p>
<p>Technical Evaluation / Analysis See table of programmatic dollars managed per FTE above in the justification section.</p>
<p>Project Relationships (if applicable) NA</p>

3. Funding Detail

Historical Spend

	<u>Actual 2017</u>	<u>Actual 2018</u>	<u>Actual 2019</u>	<u>Actual 2020</u>	<u>Historic Year</u> (O&M only)	<u>Forecast 2021</u>
Capital						
O&M	<u>\$9,880</u>	<u>\$10,333</u>	<u>\$11,833</u>	<u>\$13,886</u>	<u>\$15,729</u>	<u>\$17,100</u>
Regulatory Asset						

Total Request (\$000):

Total Request by Year:

	<u>Request 2022</u>	<u>Request 2023</u>	<u>Request 2024</u>	<u>Request 2025</u>	<u>Request 2026</u>

Capital					
O&M*	\$19,642	\$27,543	\$30,187	\$32,407	\$33,497
Regulatory Asset					

Total Ongoing Maintenance Expense by Year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M	\$19,642	\$27,543	\$30,187	\$32,407	\$33,497
Capital					

*O&M Request (2022-2026) excludes the MAC related to Energy Efficiency Capital programs (DMAP “2022” and DMTS “2022-2026”) which are included within the DSP portfolio and whitepaper.

*If whitepaper is supporting a capital project/program this refers to implementation O&M

4. Definitions

Total Funding Request: All funding requested for program or project over program/project lifecycle or for on-going programs the five-year requested amount, including all capital, O&M, retirement.

Cost Savings: Reductions in costs that are currently being incurred (e.g., reduced annual maintenance cost relative to today)

Cost Avoidance: Reductions in anticipated future costs that don’t occur today (e.g., anticipated short-term fixes/maintenance if capital isn’t deployed)

Project Status:

- Initiation – New project, not authorized yet
- Planning – Project authorized, not started yet
- Executing – Project in-flight
- On-going – Annual program

**AMI - Customer Energy Solutions (CES)
2022**

1. Project / Program Summary

Type: <input checked="" type="checkbox"/> Project <input type="checkbox"/> Program	Category: <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> O&M <input type="checkbox"/> Regulatory Asset
Work Plan Category: <input type="checkbox"/> Regulatory Mandated <input type="checkbox"/> Operationally Required <input checked="" type="checkbox"/> Strategic	
Project/Program Title: Advanced Metering Infrastructure (AMI) – CES & IT	
Project/Program Manager: Thomas Magee	Project/Program Number (Level 1): 21603023 (L0)
Status: <input type="checkbox"/> Initiation <input type="checkbox"/> Planning <input type="checkbox"/> Execution <input checked="" type="checkbox"/> On-going <input type="checkbox"/> Other: _____	
Estimated Start Date: 02/2015	Estimated Date In Service: 2022 – 2023
A. Total Funding Request (\$000) Capital: Project Approved \$1.285B; \$31.5M in this rate case O&M: \$150.6M Regulatory Asset:	B. <input type="checkbox"/> 5-Year Gross Cost Savings (\$000) <input type="checkbox"/> 5-Year Gross Cost Avoidance (\$000) O&M: Capital:
C. 5-Year Ongoing Maintenance Expense (\$000) O&M: \$241,624.2 Regulatory Asset:	D. Investment Payback Period: (Years/months) (If applicable) 10 year payback period

Work Description:

AMI Project Summary

Con Edison is continuing to deploy Advanced Metering Infrastructure (“AMI”) across its service territory. This work was approved by the Commission to take place through 2022. The scope of work for this project included the following:

- Building the AMI Information Technology (“IT”) platform and developing the system interfaces within AMI platform, between the AMI IT platform and legacy applications and implement additional new functionality.
- Installing the AMI communications network for territory-wide coverage.
- Installing approximately 3.7 million electric smart meters, retrofitting 950,000 gas meters with AMI modules, and replacing approximately 210,000 gas meters with meters equipped with AMI modules (these 210,000 include tin case gas meters that cannot be upgraded with a new meter and AMI module and meters that need to be remediated due to performance).

Deployment of most AMI meters and planned platform technology systems was completed by the end of 2021, with approximately 92% AMI saturation across the Company territories and a remaining 410K meters remaining to be replaced. However, Con Edison has determined a need for additional time to address certain aspects of the deployment, including the deployment of residual meters that will not have been installed by the end of 2022 despite

making in most cases more than five installation attempts. Additionally, Con Edison plans to improve the performance of the communications network during the project extension. Finally, Con Edison will incorporate AMI system improvements such as (but not limited to) Power Quality enhancements and implementation of STORM (System for Outage Management).

AMI Project Funding Request Summary

The Company seeks a timing extension of the AMI Project into 2023 including a carryover of \$31.5 million in capital funding to meet these needs. This request will not cause the AMI project to exceed the Commission-approved capital funding allowance of \$1.285 billion for AMI. In addition, the AMI Project requires O&M funding of approximately \$150.6 million across the 3 rate years (approximately \$50 million per year) to maintain and support the AMI systems, communications infrastructure, and firmware updates to AMI meters.

Capital

In the requested timing extension, the Company plans to complete the following capital work:

- Deployment of residual meters that will not have been installed by the end of 2022 despite making in most cases more than five installation attempts. The total RTU (Return to Utility) population is estimated at 280K, of which a majority should be installed by the end of 2022. The Company estimates that there will be 80K RTU meters remaining to be installed in 2023.
- Final optimization of the communications network for optimal performance; Upon completion of mass deployment and RTU installations, review communication performance of the network, and fortify the network by installing needed Access Points (APs), Relays, or socketAPs as needed to ensure meters read.
- AMI system improvements, such as (but not limited to):
 - Power Quality enhancements include integration to STAR for support for FLT (flickering lights) and LV (low voltage) tickets driven by AMI data. This support will enable the Company to better direct field forces to address these issues and provide a faster and more consistent response to customer concerns in these areas. A major focus of 2023 will be to build and provide operational tools that leverage real time AMI data. This will include further enhancements to STORM (utilizing ODS for faster pinging and/or true on-demand read capability for real time voltage from meters).
 - AMI system enhancements to MDMS (Meter Data Management System), MAMS (Meter Asset Management System), HES (Head End System), etc.

The estimated cost breakdown for these capital items are: \$17.22M to address the replacement of meters due to no access and other issues despite in most cases making more than five installation attempts, \$2.00M to further optimize the AMI communications infrastructure once all meters are replaced, \$7.12M to enhance features related to STORM (System for Outage Management), and \$5.13M for all ancillary support to support these installations and enhancements.

O&M

The AMI Program has introduced new IT and field infrastructure to the Company. As such, the AMI Project O&M expenses are annually recurring to maintain and support the AMI systems, communications infrastructure, and firmware updates to AMI meters. The estimated cost breakdown for these O&M items are: 42% for annually recurring maintenance and support of the AMI systems, 37% for AMI team labor including ancillary support of the AMI systems and field infrastructure, 16% for communications infrastructure cellular costs and maintenance, and 5% for meter maintenance.

Additional Reference Documents

For details on the Company's AMI Project, please reference the following documents:

- AMI Business Plan filed in November 2015¹
- Order Approving Advanced Metering Infrastructure Business Plan Subject to Conditions²
- Order Approving the Electric and Gas Rate Plans³
- Semi-annual AMI PSC Metrics Reports filed with the Commission during AMI Project implementation

Justification Summary:

Capital

The Company's AMI Project spans multiple years and rate plans and was forecasted to invest an estimated \$1.285 billion in capital over a seven-year period from 2016 – 2022.⁴ The AMI capital spend remains slightly below the original project estimate to date.

Figure 1 illustrates additional details. Note that the capital spend in this rate plan accounts for the underruns in the project spend in previous rate plan years. In addition, and as noted above, the total \$31.5 million spending, inclusive of the request made here, does not exceed the approved \$1.285 billion. Note that the impact of COVID -19, which included the suspension in deployment activities from March – June 2020 and the gradual ramp up and recovery of deployment activities is a driver for the request to continue the project in 2023.

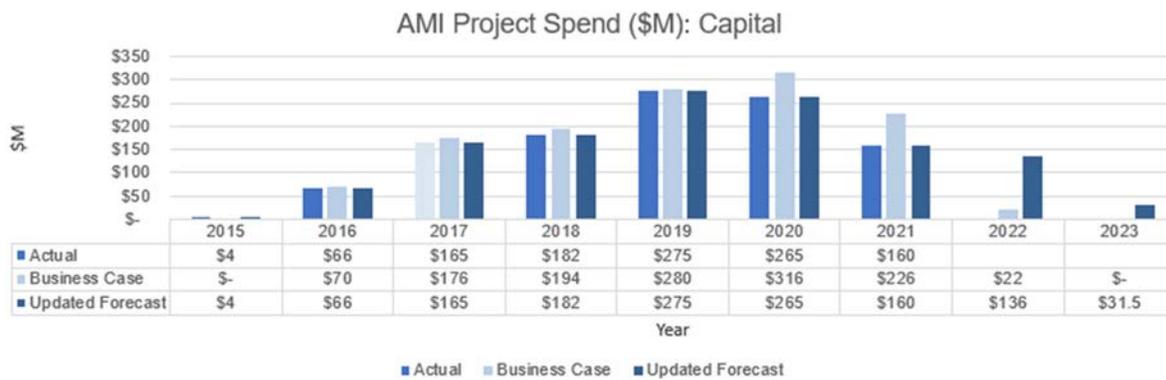
¹ Case 15-E-0050, Consolidated Edison Company of New York, Inc. – Electric Rates, *CE AMI Business Plan* (filed November 16, 2015) (“AMI Business Plan”).

² Case 15-E-0050, Consolidated Edison Company of New York, Inc. – Electric Rates, *Order Approving Advanced Metering Infrastructure Business Plan Subject to Conditions* (issued and effective March 17, 2016) (“AMI Order”).

³ Cases 16-E-0060 and 16-G-0061, Consolidated Edison Company of New York, Inc. – Electric Rates and Gas Rates, *Order Approving Electric and Gas Rate Plans in Accord with Joint Proposal* (issued and effective January 25, 2017).

⁴ In addition, certain pre-implementation activities took place in 2015.

Figure 1: AMI Project Capital Spend by Year (\$ millions)



O&M

The AMI Project O&M expenses are annual recurring expenses required to maintain the AMI systems and communications infrastructure built during implementation. AMI O&M expenses are in line with the business case. Below is a summary of the AMI O&M expenses:

AMI O&M Category	Description
AMI Labor	<ul style="list-style-type: none"> O&M labor and expenses associated with maintaining and running the AMI Operations Control Center (AOCC) O&M labor and expenses associated with Outage Management, Project Management and Financial Controls & Reporting to manage post AMI implementation work O&M labor and expenses associated with maintaining the various AMI systems
Communications Infrastructure Maintenance	<ul style="list-style-type: none"> Core AMI field infrastructure, including: <ul style="list-style-type: none"> Site lease costs/revocable consent associated with installing communications devices on non-company owned infrastructure AMI communications cellular costs Access Point (AP) and Relay maintenance
Meter Maintenance	<ul style="list-style-type: none"> Firmware updates to AMI meters
Software Maintenance and Hosting	<ul style="list-style-type: none"> Software maintenance, licenses, and hosting costs associated with the AMI IT platforms <ul style="list-style-type: none"> MAMS (Meter Asset Management System) MDMS (Meter Data Management System) HES (Head End System) EDAP (Enterprise Data Analytics Platform) ProField Systems Associated middleware

Relationship to Broader Company Plans and Initiatives (e.g. Long-Range Plans, CLCPA Initiatives, Risk Mitigation)

The Con Edison AMI Project was approved by the Commission in the AMI Order, which included a review of the AMI Business Plan. The AMI Business Plan is a key component of Con Edison's 5-Year and Long-Range Plans.

Risks associated with the second phase of the AMI Project include, but not limited to:

- Potential for estimated read bills to customers due to meter installations that were not completed as a result of No Access and areas of poor communication network strength
- Vulnerability in systems to collect needed data and implement safety features resulting from outages/storms as well as the ability for natural gas detectors to communicate
- Possible risk to truck roll avoidance and expedited storm response capability can result from lack of updates to enhance and support existing applications. These outage management systems are relied upon by the Control Center and Engineering personnel, and must continue to function consistently and securely, as security standards continue to be improved across the entire industry

2. Supplemental Information

Alternatives

The Con Edison AMI Project was approved by the Commission in the AMI Order following the submittal of a comprehensive AMI Business Plan.

Risk of No Action

The Con Edison AMI Project was approved by the Commission in the AMI Order following the submittal of a comprehensive AMI Business Plan.

Non-Financial Benefits

The Con Edison AMI Project was approved by the Commission in the AMI Order following the submittal of a comprehensive AMI Business Plan.

Summary of Financial Benefits and Costs (attach backup)

The Con Edison AMI Project was approved by the Commission in the AMI Order following the submittal of a comprehensive AMI Business Plan.

1. Cost-benefit analysis (if required)

2. Major financial benefits

3. Total cost

4. Basis for estimate

The basis for the costs associated with the AMI Project are derived from, but not limited to:

- Components and assets to run the AMI systems during and after deployment
- Work to be performed on the project
- Labor cost estimates derived from average salaries of employees and number of employees that are required to support the AMI systems
- System, maintenance, and hosting contracts
- Applicable overhead rates (i.e., taxes, etc.)
- Inflation

5. Conclusion	
Project Risks and Mitigation Plan	
The Con Edison AMI Project was approved by the Commission in the AMI Order following the submittal of a comprehensive AMI Business Plan.	
Risk 1	Mitigation plan
Risk 2	Mitigation plan
Technical Evaluation / Analysis	
The Con Edison AMI Project was approved by the Commission in the AMI Order following the submittal of a comprehensive AMI Business Plan.	
Project Relationships (if applicable)	
The Con Edison AMI Project was approved by the Commission in the AMI Order following the submittal of a comprehensive AMI Business Plan.	

3. Funding Detail

Historical Spend (\$000)

	<u>Actual 2017</u>	<u>Actual 2018</u>	<u>Actual 2019</u>	<u>Actual 2020</u>	<u>Forecast 2021</u>	<u>Historic Year</u> (O&M only)
Capital	<u>\$165,000</u>	<u>\$182,000</u>	<u>\$275,000</u>	<u>\$265,000</u>	<u>\$161,000</u>	<u>N/A</u>
O&M	<u>\$7,000</u>	<u>\$20,000</u>	<u>\$28,000</u>	<u>\$34,000</u>	<u>\$42,000</u>	<u>\$ 39,671</u>
Regulatory Asset						

Total Request (\$000):

Total Request by Year:

	<u>Request 2022</u>	<u>Request 2023</u>	<u>Request 2024</u>	<u>Request 2025</u>	<u>Request 2026</u>
Capital	<u>\$136,000</u>	<u>\$31,466</u>			
O&M*	<u>\$38,772.8**</u>	<u>\$49,216.6</u>	<u>\$50,200.9</u>	<u>\$51,204.9</u>	<u>\$52,229.0</u>
Regulatory Asset					

Capital/Regulatory Asset Request by Elements of Expense:

<u>EOE</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Labor	<u>\$17,896</u>	<u>\$7,000</u>			
M&S	<u>4,168</u>	<u>0</u>			
Contract Services	<u>101,418</u>	<u>20,453</u>			
Other	<u>370</u>	<u>0</u>			
Overheads	<u>12,148</u>	<u>4,013</u>			
Total	<u>\$136,000</u>	<u>\$31,466</u>			

Total Gross Cost Savings / Avoidance by Year:

The Con Edison AMI Project was approved by the Commission in the AMI Order, which included a review of the AMI Business Plan.

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M Savings					
O&M Avoidance					
Capital Savings					
Capital Avoidance					

Total Ongoing Maintenance Expense by Year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M	<u>\$38,772.8**</u>	<u>\$49,216.6</u>	<u>\$50,200.9</u>	<u>\$51,204.9</u>	<u>\$52,229.0</u>
Capital					

*If whitepaper is supporting a capital project/program this refers to implementation O&M

**AMI Project implementation approved by the Commission until June 2022; AMI Project expenses, both capital and O&M, are included together. Beginning 2023, the AMI Project O&M expenses will be allocated to each budget (CES and IT) accordingly.

4. Definitions

Total Funding Request: All funding requested for program or project over program/project lifecycle or for on-going programs the five-year requested amount, including all capital, O&M, retirement.

Cost Savings: Reductions in costs that are currently being incurred (e.g., reduced annual maintenance cost relative to today)

Cost Avoidance: Reductions in anticipated future costs that don't occur today (e.g., anticipated short-term fixes/maintenance if capital isn't deployed)

Project Status:

- Initiation – New project, not authorized yet
- Planning – Project authorized, not started yet
- Executing – Project in-flight
- On-going – Annual program

Customer Energy Solutions 2022

1. Project / Program Summary

Type: <input type="checkbox"/> Project <input checked="" type="checkbox"/> Program	Category: <input type="checkbox"/> Capital <input checked="" type="checkbox"/> O&M <input type="checkbox"/> Regulatory Asset
Work Plan Category: <input type="checkbox"/> Regulatory Mandated <input checked="" type="checkbox"/> Operationally Required <input type="checkbox"/> Strategic	
Project/Program Title: EV and Clean Transportation (EV Technology and Market Development)	
Project/Program Manager: Raghusimha Sudhakara	Project/Program Number (Level 1): 10100174
Status: <input type="checkbox"/> Initiation <input checked="" type="checkbox"/> Planning <input type="checkbox"/> Execution <input type="checkbox"/> On-going <input type="checkbox"/> Other: _____	
Estimated Start Date: 1/1/2023	Estimated Date In Service: 1/1/2023
A. Total Funding Request (\$000) Capital: O&M: \$4,477	B. <input type="checkbox"/> 5-Year Gross Cost Savings (\$000) <input type="checkbox"/> 5-Year Gross Cost Avoidance (\$000) O&M: Capital:
C. 5-Year Ongoing Maintenance Expense (\$000) O&M: Capital:	D. Investment Payback Period: (Years/months) (If applicable)
Work Description: O&M support for CECONY EV expenses outside of program activities being conducted pursuant to NY PSC Orders. These include consulting and other expenses outside of program activities being conducted as part of currently active EV related Orders.	
Justification Summary: O&M support provides additional insight on clean transportation within CECONY, in particular, on market evolution, technological advancements, customer preferences including preferences of LMI customers and policy goals. Through the O&M support, the Company seeks to learn additional insights to vehicle forecasts, charger infrastructure and interoperability standards, and related issues.	
Relationship to Broader Company Plans and Initiatives (e.g. Long-Range Plans, CLCPA Initiatives, Risk Mitigation) Con Edison recognizes electric vehicles are critical in achieving state, municipal and federal goals. Additional O&M funding will assist in continuing to develop and implement a clean transportation strategy with an understanding of technologies and standards that will serve to meet goals that is expected to be adopted by NYS pursuant to CLCPA.	

2. Supplemental Information

<p>Alternatives</p> <p><u>Alternative 1 description and reason for rejection</u></p> <p><u>Alternative 2 description and reason for rejection</u></p> <p><u>Alternative 3 description and reason for rejection</u></p>					
<p>Risk of No Action</p> <p><u>Risk 1</u> Inaction can hinder the readiness of the CECONY to respond to changes in the market and technology and thus achieve any new EV state mandates adopted as part of CLCPA to support the CO2 emission goals.</p> <p><u>Risk 2</u></p> <p><u>Risk 3</u></p>					
<p>Non-Financial Benefits</p> <p>The EV market development O&M expense allows the department to understand market and technology evolution as well as methods to reach disadvantaged communities in the clean transportation space, gather more accurate data, and develop plans in preparation to achieve ambitious policy goals.</p>					
<p>Summary of Financial Benefits and Costs (attach backup)</p> <ol style="list-style-type: none"> 1. Cost-benefit analysis (if required) 2. Major financial benefits 3. Total cost O&M request is for a total of \$1,010,000 per year from 2023 onwards. 4. Basis for estimate 5. Conclusion 					
<p>Project Risks and Mitigation Plan</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Risk 1</td> <td>Mitigation plan</td> </tr> <tr> <td>Risk 2</td> <td>Mitigation plan</td> </tr> </table>		Risk 1	Mitigation plan	Risk 2	Mitigation plan
Risk 1	Mitigation plan				
Risk 2	Mitigation plan				
<p>Technical Evaluation/ Analysis</p> <p>Expenses will be used towards studies to better understand the nexus of customers and clean transportation with a particular emphasis on ideas to better enable disadvantaged communities to access the benefits of clean transportation.</p>					
<p>Project Relationships (if applicable)</p>					

3. Funding Detail

Historical Spend (\$000)

	<u>Actual 2017</u>	<u>Actual 2018</u>	<u>Actual 2019</u>	<u>Actual 2020</u>	<u>Historic Year (O&M only)</u>	<u>Forecast 2021</u>
Capital						
O&M	<u>753</u>	<u>980</u>	<u>563</u>	<u>758</u>	<u>771</u>	<u>948</u>
Regulatory Asset						

Total Request (\$000):

Total Request by Year:

	<u>Request 2022</u>	<u>Request 2023</u>	<u>Request 2024</u>	<u>Request 2025</u>	<u>Request 2026</u>
Capital	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
O&M*	<u>435</u>	<u>1,010</u>	<u>1,010</u>	<u>1,010</u>	<u>1,010</u>
Regulatory Asset	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Capital/Regulatory Asset Request by Elements of Expense:

<u>EOE</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Labor					
M&S					
Contract Services					
Other					
Overheads					
Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Total Gross Cost Savings / Avoidance by Year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M Savings					
O&M Avoidance					
Capital Savings					
Capital Avoidance					

Total Ongoing Maintenance Expense by Year:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
O&M	<u>425</u>	<u>1,010</u>	<u>1,010</u>	<u>1,010</u>	<u>1,010</u>
Capital					

*If whitepaper is supporting a capital project/program this refers to implementation O&M

4. Definitions

Total Funding Request: All funding requested for program or project over program/project lifecycle or for on-going programs the five-year requested amount, including all capital, O&M, retirement.

Cost Savings: Reductions in costs that are currently being incurred (e.g., reduced annual maintenance cost relative to today)

Cost Avoidance: Reductions in anticipated future costs that don't occur today (e.g., anticipated short-term fixes/maintenance if capital isn't deployed)

Project Status:

- Initiation - New project, not authorized yet
- Planning - Project authorized, not started yet
- Executing - Project in-flight
- On-going - Annual program

Exhibit__(CES-9) EAM Exhibit

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Exhibit__(CES-9) EAM Exhibit

1. Summary of EAM Basis Points¹

EAM	Commodity	Target	RY1	RY2	RY3
Electric Share the Savings	Electric	Min	30% of \$/ Lifetime MMBtu Savings reductions applied to acquired non-LMI non-residential lighting electric EE savings		
		Mid			
		Max			
Gas Share the Savings	Gas	Min	30% of \$/ Lifetime MMBtu Savings reductions applied to acquired non-LMI non-gas device gas EE savings		
		Mid			
		Max			
Deep Savings	Electric & Gas	Min	3	3	3
		Mid	9	9	9
		Max	15	15	15
Low-Income Customers & Disadvantaged Communities	Electric & Gas	Min	3	3	3
		Mid	6	6	6
		Max	10	10	10
Demand Response	Electric	Min	1	1	1
		Mid	3	3	3
		Max	5	5	5
Transportation Electrification	Electric	Min	2	2	2
		Mid	4	4	4
		Max	7	7	7
CVO	Electric	Min	3	3	3
		Mid	6	6	6
		Max	10	10	10
DER Utilization (Solar)	Electric	Min	1	1	1
		Mid	3	3	3
		Max	5	5	5
DER Utilization (Battery)	Electric	Min	1	1	1
		Mid	3	3	3
		Max	5	5	5
Electric Peak Reduction	Electric	Min	3	3	3
		Mid	5	5	5
		Max	8	8	8
Gas System Footprint	Gas	Min	5	5	5
		Mid	15	15	15
		Max	25	25	25
Gas Peak Reduction	Gas	Min	3	3	3
		Mid	5	5	5
		Max	8	8	8
TOTALS	Electric	Min	17	17	17
		Mid	39	39	39
		Max	65	65	65
	Gas	Min	14	14	14
		Mid	35	35	35
		Max	58	58	58

¹ This table does not include the Company’s Electric Vehicle Make Ready Share the Savings EAM that was established outside of the Rate Case process and is not part of the scope of this Rate Case filing

2. EAM Benefit Cost Analyses

The table below outlines the benefits and costs associated with the activity or outcome for each respective EAM at the max achievement except for the Share the Savings, Deep, and LMI / DAC metrics, the rationale for which is explained below. The costs do not include EAM costs.

Benefits and Costs (\$ millions)²	2023	2024	2025	Total
Share the Savings, Deep Savings, Low-Income Customers & Disadvantaged Communities				
Benefits	\$824	\$1,002	\$1,230	\$3,056
Costs	\$309	\$361	\$393	\$1,063
Demand Response				
Benefits	\$60	\$44	\$72	\$176
Costs	\$29	\$21	\$35	\$85
Transportation Electrification				
Benefits	\$104	\$113	\$124	\$341
Costs	n/a	n/a	n/a	n/a
CVO				
Benefits	n/a	n/a	n/a	\$209
Costs	n/a	n/a	n/a	\$42
DER Utilization				
Benefits	\$531	\$556	\$622	\$1,709
Costs	n/a	n/a	n/a	n/a
Electric Peak Reduction				
Benefits	\$105	\$102	\$105	\$312
Costs	n/a	n/a	n/a	n/a
Gas System Footprint				
Benefits	\$71	\$68	\$64	\$203
Costs	\$2	\$2	\$1	\$4
Gas Peak Reduction				
Benefits	\$27	\$26	\$24	\$77
Costs	n/a	n/a	n/a	n/a

² Dollar figures represented in 2023 dollars

Exhibit__(CES-9) EAM Exhibit

2.1. Notes on Benefit Cost Analyses

The Company sought to remove all potential double counting of benefits and costs across EAMs. The notes below seek to explain any exceptions to standard benefit cost analyses to avoid double counting.

2.1.1. Share the Savings (STS) / Deep Savings / Low-Income Customers & Disadvantaged Communities

The Company presents here the benefits and costs associated with its entire energy efficiency and heating electrification portfolio in support of the Share the Savings, Deep Savings, and Low-Income Customers & Disadvantaged Communities EAM metrics. The portfolio is based on Company's SEEP filing from December 2021³ ("December 2021 SEEP"). The Company does not split out the benefits and costs associated with each EAM for two main reasons. First, there are linkages between the EAMs such that it is hard to isolate the benefits and costs for a particular metric. For example, building envelope savings count toward the Deep Savings and STS metrics. Assigning the benefits and costs associated with these savings to a particular metric would leave an incomplete picture for the other metrics. Second, BCAs narrowed to the specific metrics the EAM tracks would not appropriately cover the programmatic activity incentivized by the proposed EAMs. While the Company has proactively proposed to exclude residential lighting and gas device savings from its Share the Savings EAM metrics, the Company will count savings from these sources towards achieving the minimum threshold to earn (see sections 4.1.2 and 4.2.2 for additional detail).

2.1.2. Demand Response

The Company does not include avoided generation capacity costs (AGCC) to avoid double counting benefits with the Electric System Peak EAM.

2.1.3. Transportation Electrification

The BCA results are based on the proposed electric vehicle adoption baseline and associated max EAM targets for each Rate Year. Benefit calculations account for the impact of replacing an internal combustion engine vehicle with an electric vehicle.

2.1.4. CVO

The Company did not include any benefits associated with summer electric system peak reductions from CVO to avoid potential double counting of benefits with the Electric System Peak EAM. The Company did include winter electric system peak reductions. Total benefits and costs shown in the table above include the benefits and costs associated with the CVO investments and energy savings.

³ Case 18-M-0084, *In the Matter of a Comprehensive Energy Efficiency Initiative*, Con Ed SEEP 2019 – 2025, filed December 23rd, 2021

Exhibit__(CES-9) EAM Exhibit

2.1.5. DER Utilization

The BCA results are based on estimated solar and energy storage targets from taking the proposed target setting methodology and extrapolating it to RY1, RY2, and RY3 with current data. The BCA associated with the max EAM targets for each respective Rate Year will likely differ from what is presented here as the specific targets are set each year. Nonetheless, the Company believes the estimated targets broadly reflect the magnitude of benefits that would be created at the max targets and are, therefore, informative for evaluating this EAM.

2.1.6. Electric System Peak

The BCA results are based on estimated electric system peak targets from taking the proposed target setting methodology and extrapolating it to RY1, RY2, and RY3 with current data. The BCA associated with the max EAM targets for each respective Rate Year will likely differ from what is presented here once the specific targets are set. Nonetheless, the Company believes the estimated targets broadly reflect the magnitude of the benefits that would be created at the max targets and are, therefore, informative for evaluating this EAM.

The Company did not include any volumetric savings in the BCA of the Electric System Peak EAM because the actions taken to reduce the MWs can have widely varying volumetric savings reductions, and the specific mix of MWs of peak reduction to meet the targets is uncertain. For example, peak reductions from DR resources generate relatively few volumetric savings as resources typically only respond for four to six hours. Conversely, peak reduction savings from energy efficiency activity can generate volumetric savings all year round.

There is no overlap between the benefits associated with this EAM and the others proposed. The Company removed certain benefit streams to avoid duplication (*e.g.*, summer peak reduction savings are removed from the CVO BCA) or the activity is in this EAM's baseline because the Company's load forecast includes it (*e.g.*, peak reductions from NENY energy efficiency programs). Similarly, costs are also excluded to avoid double counting.

2.1.7. Gas System Footprint

The BCA results are based on the avoided capital infrastructure costs associated with the reduced system footprint when achieving the max EAM target, and the avoided operation and maintenance (O&M) costs associated with reduced system footprint when achieving the max EAM target. The Company also included in the analysis the added capital infrastructure costs for service extensions that may be required to connect customers to the next nearest main, in instances in which the nearest main is eliminated as a result of actions incentivized by the Gas System Footprint EAM.

The scope of the BCA covers reductions in system footprint that are the result of simplification of gas layouts with LPP abandonment. The Company did not include in the BCA reductions in system footprint customer electrification or non-pipeline alternatives may drive to avoid duplication with other utility actions (*e.g.*, NPA).

Exhibit__(CES-9) EAM Exhibit

2.1.8. Gas Peak Reduction

The Company included in the analysis the benefits from marginal avoided on-system T&D cost and avoided peaking delivered services. The benefits were estimated based on the Company's gas peak forecast for the period between 2023-2025, and reduction in system peak at levels similar to what was observed in RY1 of the current rate period, during which the Company met the maximum EAM target for Gas Peak Reduction (see 2020 Con Edison Gas Peak Reduction Earnings Adjustment Mechanism Achievement Report, issued 30 June 2021).

The Company's gas EE and heating electrification programs will contribute to the Gas Peak Reduction EAM metric, but it considers this impact to not materially affect the results of the BCA for the Gas Peak Reduction EAM. This is because activity from utility programs that are in the scope of other EAMs (e.g., gas EE) is largely included in the Gas Peak Reduction EAM baseline, given that the baseline for this EAM is calculated using peak demand data from the four prior years of each year in the rate period.

3. EAM Targets

The tables below see to summarize the proposed targets associated with EAM. Additional information on how targets were derived is below the tables.

Table 1 – Cross-Commodity Targets

EAM	Level	RY1	RY2	RY3
Electric Share the Savings Min Lifetime MMBtu Savings	Min	8,905,886	13,906,335	20,046,534
Electric Share the Savings Unit Cost Min \$/ Lifetime MMBtu Savings	Min	\$12.24	\$12.07	\$12.16
Gas Share the Savings Min Lifetime MMBtu Savings	Min	9,840,279	10,443,270	12,428,582
Gas Share the Savings Unit Cost Min \$/ Lifetime MMBtu Savings	Min	\$4.70	\$4.81	\$4.99
Deep Savings Lifetime MMBtu Savings	Min	8,373,570	10,418,639	12,665,566
	Mid	9,210,927	11,460,503	13,932,123
	Max	10,048,284	12,502,367	15,198,679
LMI/ DAC Annual MMBtu Savings	Min	1,297,394	1,475,166	1,555,249
	Mid	1,359,174	1,545,411	1,629,309
	Max	1,482,736	1,685,903	1,777,428

Table 2 – Electric Targets

EAM (Unit)	Level	RY1	RY2	RY3
Demand Response (Number of Customers)	Min	Determined formulaically annually		
	Mid			
	Max			
Transportation Electrification (Lifetime CO _{2e} reduction)	Min	323,208	356,187	400,227
	Mid	369,380	407,071	457,402
	Max	415,553	457,955	514,577
CVO (% Annual Electric Savings)	Min	1.53%	1.68%	1.79%
	Mid	1.58%	1.73%	1.84%
	Max	1.62%	1.78%	1.89%
DER Utilization (MWh)	Min	Determined formulaically annually for Solar and Battery Storage separately		
	Mid			
	Max			
Electric Peak Reduction (MW)	Min	Determined formulaically annually		
	Mid			
	Max			

Table 3 – Gas Targets

EAM (Unit)	Level	RY1	RY2	RY3
Gas System Footprint (unitless ratio)	Min	1.152	1.152	1.152
	Mid	1.117	1.117	1.117
	Max	1.082	1.082	1.082
Gas Peak Reduction ((MDt/day)/HDD)	Min	Determined formulaically annually		
	Mid			
	Max			

4. EAM Formulas and Data Sources

This section provides more granular information on how EAM achievement will be measured and from what data sources.

4.1. Electric Share the Savings (“ESTS”)

4.1.1. Metric

The EAM performance and associated Company incentive will be calculated by determining (i) the non-LMI, non-residential lighting electric EE unit cost reductions relative to the baseline unit cost, (ii) applying that to the acquired non-LMI, non-residential lighting electric EE savings and (iii) applying a percent share to the result. Mathematically,

ESTS EAM (\$)

$$= [RY_x \text{ Baseline LMMBtu Unit Cost} - RY_x \text{ Acquired LMMBtu Unit Cost}] \\ * RY_x \text{ Acquired LMMBtu} * S\%$$

Where,

Residential Lighting Savings	Residential Lighting savings are associated with any savings linked to the installation of efficient lamps or lighting fixtures through the Company’s Retail Lighting and Marketplace programs
x	Is equal to 1, 2 and 3 for RY ₁ , RY ₂ and RY ₃ respectively
RY _x Baseline Lifetime MMBtu (LMMBtu) Unit Cost	Company’s unit cost for electric non-LMI non-residential lighting baseline lifetime EE savings calculated as:

	$\frac{\text{RY}_x \text{ Baseline Budget}}{\text{RY}_x \text{ Baseline LMMBTU}}$
RY _x Baseline Budget	The Company's electric non-LMI, non-residential lighting budget based on the December 2021 SEEP in dollars for Rate Year x.
RY _x Baseline LMMBTu	The Company's electric non-LMI non-residential lighting lifetime baseline savings for RY _x calculated as: $\text{RY}_x \text{ Baseline AMMBtu} \\ * \text{RY}_x \text{ Baseline TRM Portfolio EUL}$
RY _x Baseline AMMBtu	The Company's annual electric non-LMI electric energy efficiency savings targets presented in the Company's December 2021 SEEP in MMBtu for Rate Year x and modified to remove residential lighting savings (as described in Section 4.1.4).
RY _x Baseline TRM Portfolio EUL	The weighted average portfolio Effective Useful Life ("EUL"), weighted by savings on a program basis, in accordance with applicable Technical Resource Manual ("TRM") for the non-LMI EE portfolio and removing residential lighting based on the Company's December 2021 SEEP EUL addendum filing ⁴ ("December 2021 SEEP EUL Addendum")
RY _x Acquired LMMBTu Unit Cost	Company's unit cost for non-LMI non-residential lighting acquired lifetime energy efficiency savings calculated as: $\frac{\text{RY}_x \text{ Actual Expenditures}}{\text{RY}_x \text{ Acquired LMMBTu}}$
RY _x Actual Expenditures	NENY-authorized expenses for non-LMI, non-residential lighting electric efficiency programs paid or accrued for in Rate Year x for savings acquired and/or activities completed during Rate Year x.
RY _x Acquired LMMBTu	Company's non-LMI non-residential lighting EE lifetime verified gross savings acquired in RY _x and calculated as: $\text{RY}_x \text{ Acquired AMMBtu} * \text{RY}_x \text{ TRM EUL}$

⁴ Case 18-M-0084, *In the Matter of a Comprehensive Energy Efficiency Initiative*, Con Ed SEEP 2019 – 2025 EUL Addendum, filed December 23rd, 2021

RY _x Acquired AMMBtu	Company acquired annual verified gross energy savings from non-LMI non-residential lighting electric EE in Rate Year x
RY _x TRM Portfolio EUL	The weighted average portfolio EUL, weighted on a savings by measure basis, for the non-LMI non-residential lighting EE portfolio in accordance with the applicable TRM at the time the savings are acquired in Rate Year x
$RY_x \text{ TRM Portfolio EUL} = \frac{\sum(RY_x \text{ TRM Measure EUL} * RY_x \text{ Measure Acquired AMMBtu})}{RY_x \text{ Acquired AMMBtu}}$	
RY _x TRM Measure EUL	The EUL of each measure as determined by the applicable TRM at the time the non-LMI non-residential lighting electric EE savings are acquired in RY _x
RY _x Measure Acquired AMMBtu	The total acquired annual verified gross non-LMI non-residential lighting savings in MMBtu achieved in Rate Year x
S%	Percent share of savings Company is permitted to retain and is set at – (i) 30% if RY _x Acquired LMMBtu is greater than or equal to RY _x Baseline LMMBtu and RY _x Acquired LMMBtu Unit Cost is less than RY _x Baseline LMMBtu Unit Cost, and (ii) 0 % otherwise

4.1.2. Additional Thresholds to Earn

In addition to surpassing the RY_x Baseline at a unit cost that is less than the RY_x Baseline LMMBtu Unit Cost, the Company’s total electric non-LMI EE portfolio must acquire annual MMBtu savings greater than the annual savings target set forth in the NENY order⁵ for the respective rate year. See the table below. These will be replaced by the updated non-LMI electric EE annual targets established in the NENY interim review or otherwise for the applicable rate years and Ordered by the Commission in Case 18-M-0084.

Table 4

	Annual MMBtu Targets
--	----------------------

⁵ Case 18-M-0084, *In the Matter of a Comprehensive Energy Efficiency Initiative*, Order Authorizing Utility Energy Efficiency and Building Electrification Portfolios Through 2025

Exhibit__(CES-9) EAM Exhibit

NENY	2023	2024	2025
Electric Non-LMI	1,998,941	2,286,344	2,758,677

4.1.3. Measurement

The applicable TRM, at the time savings are acquired, will be used for each non-LMI non-residential lighting EE measure in RY_x. The acquired savings will be based on Staff’s verified gross savings guidance⁶.

The ESTS EAM and the associated variables - Acquired LMMBtu Unit Cost and Acquired LMMBtu - will be reported in the Company’s annual EAM report.

4.1.4. Targets

The following tables seek to breakdown how the Company has taken the total non-LMI electric EE savings forecasts from the Company’s December 2021 SEEP filing, and adjusted them to isolate the non-residential lighting savings presented in lifetime MMBtu savings. Residential lighting savings come from two programs within the Company’s portfolio, Retail Lighting and Marketplace.

Table 5

December 2021 SEEP	Baseline Target Annual MMBtu		
	2023	2024	2025
Electric Non-LMI EE	1,998,941	2,286,344	2,758,677
- Retail Lighting	(962,229)	(698,745)	(490,170)
- Marketplace Lighting	(35,542)	(53,606)	(76,054)
Total: RY_x Baseline AMMBtu	1,001,170	1,533,992	2,192,453

Table 6

December 2021 SEEP	Baseline Target Effective Useful Life (EUL)		
	2023	2024	2025
Electric Non-LMI EE	9.21	9.21	9.21
- Retail Lighting	9.55	9.55	9.55
- Marketplace Lighting	8.99	8.99	8.99
Total: RY_x Baseline TRM Portfolio	8.90	9.07	9.14

⁶ Verified gross savings, as defined in this EAM Exhibit, will be reported in compliance with Staff Guidance CE-08 and in compliance with any future modifications to Staff Guidance or any related future Commission directives for the applicable future rate year(s).

Table 7

December 2021 SEEP	Baseline Target Lifetime MMBtu		
	2023	2024	2025
Electric Non-LMI EE	18,412,222	21,059,488	25,410,146
- Retail Lighting	(9,186,802)	(6,671,211)	(4,679,857)
- Marketplace Lighting	(319,534)	(481,941)	(683,755)
Total: RY_x Baseline LMMBtu	8,905,886	13,906,335	20,046,534

Table 8

December 2021 SEEP	Baseline Target Total Program \$'s		
	2023	2024	2025
Electric Non-LMI EE	\$122,272,345	\$178,580,801	\$252,866,269
- Retail Lighting	\$(10,350,013)	\$(7,515,904)	\$(5,272,410)
- Marketplace Lighting	\$(1,473,210)	\$(2,221,989)	\$(3,152,452)
- EM&V/Admin Allocation	\$(1,454,033)	\$(962,916)	\$(726,240)
Total: RY _x Baseline Budget	\$108,995,089	\$167,879,992	\$243,715,168
RY_x Baseline LMMBtu Unit Cost	\$12.24	\$12.07	\$12.16

4.1.5. Target Scaling Mechanism

The Company will make a compliance filing in the rate case proceeding adjusting Electric STS EAM targets if the Commission orders modified non-LMI electric EE annual MMBtu targets and budgets as part of the NENY interim review process or otherwise in Case 18-M-0084. The Company will change the Electric STS EAM min savings targets based on an average of the Commission's modification to the budget and the Commission's authorized unit cost (on a \$ per AMMBtu basis) for the non-LMI electric EE portfolio for each respectively Rate Year. Mathematically:

$$RY_x \text{ ESTS } T_{Adj} = RY_x \text{ ESTS } T * \frac{1}{2} \left[\left\{ \frac{RY_x \text{ Budget}_i}{RY_x \text{ Budget}_o} \right\} + \left\{ \frac{RY_x \text{ Unit Cost}_i}{RY_x \text{ Unit Cost}_o} \right\} \right]$$

Where,

x	Is 1, 2, and 3 for RY ₁ , RY ₂ and RY ₃ respectively
---	---

R_{Y_x} ESTS T_{adj}	The adjusted targets which would replace R_{Y_x} Baseline LMMBtu for each respective Rate Year
R_{Y_x} ESTS T	The baseline lifetime MMBtu target in Rate Year x, (<i>i.e.</i> , the R_{Y_x} Baseline LMMBtu term as presented in Table 8)
R_{Y_x} Budget _i	The Commission approved non-LMI electric EE budget in \$ in the NENY proceeding from the interim review or otherwise
R_{Y_x} Budget _o	The Company filed non-LMI electric EE budget in \$ in the December 2021 SEEP
R_{Y_x} Unit Cost _i	The Commission approved non-LMI electric EE unit cost in \$/AMMBtu in the NENY proceeding from the interim review or otherwise
R_{Y_x} Unit Cost _o	The Company filed non-LMI electric unit cost in \$ / AMMBtu in the December 2021 SEEP

4.2. Gas Share the Savings (“GSTS”)

4.2.1. Metric

The EAM performance and associated Company incentive will be calculated by determining (i) the non-LMI non-gas device EE unit cost reductions relative to the baseline unit cost, (ii) applying that to the acquired non-LMI non-gas device EE savings and (iii) applying a percent share to the result. Mathematically,

GSTS EAM (\$)

$$= [R_{Y_x} \text{ Baseline LMMBtu Unit Cost} - R_{Y_x} \text{ Acquired LMMBtu Unit Cost}] \\ * R_{Y_x} \text{ Acquired LMMBtu} * S\%$$

Where,

Gas Device Savings	Gas device savings are considered those associated with replacing gas heating equipment, gas hot water equipment, and gas cooking equipment with more efficient options that still consume natural gas
x	Is equal to 1, 2 and 3 for R_{Y_1} , R_{Y_2} and R_{Y_3} respectively

RY _x Baseline LMMBtu Unit Cost	Company's unit cost for non-LMI non-gas device baseline lifetime EE savings calculated as: $\frac{\text{RY}_x \text{ Baseline Budget}}{\text{RY}_x \text{ Baseline LMMBTU}}$
RY _x Baseline Budget	The Company's gas non-LMI, non-gas device budget based on Company's December 2021 SEEP and modified to remove gas device expenditures. Presented in dollars for Rate Year x.
RY _x Baseline LMMBtu	Company's non-LMI non-gas device lifetime baseline savings for RY _x calculated as: $\text{RY}_x \text{ Baseline AMMBtu} * \text{RY}_x \text{ Baseline TRM Portfolio EUL}$
RY _x Baseline AMMBtu	The Company's annual gas non-LMI gas energy efficiency savings targets presented in the Company's December 2021 SEEP in MMBtu for Rate Year x and modified to remove the expected savings from gas-devices (as described in Section 4.2.4)
RY _x Baseline TRM Portfolio EUL	The weighted average portfolio Effective Useful Life ("EUL"), weighted by savings on a program basis, in accordance with the applicable Technical Resource Manual ("TRM") for the non-LMI EE portfolio and removing non-gas device savings based on the Company's December 2021 SEEP EUL Addendum
RY _x Acquired LMMBtu Unit Cost	Company's unit cost for non-LMI acquired lifetime energy efficiency savings calculated as: $\frac{\text{RY}_x \text{ Actual Expenditures}}{\text{RY}_x \text{ Acquired LMMBtu}}$
RY _x Actual Expenditures	NENY-authorized expenses for non-LMI, non-gas device gas efficiency programs paid or accrued for in Rate Year x for savings acquired and/or activities completed during Rate Year x.
RY _x Acquired LMMBtu	Company's non-LMI non-gas device gas EE lifetime verified gross savings acquired in RY _x and calculated as: $\text{RY}_x \text{ Acquired AMMBtu} * \text{RY}_x \text{ TRM EUL}$

R _{Y_x} Acquired AMMBtu	Company acquired annual verified gross energy savings from non-LMI non-gas device gas EE in Rate Year x
R _{Y_x} TRM Portfolio EUL	The weighted average portfolio EUL, weighted on a savings by measure basis, for the non-LMI non-gas device gas EE savings as determined by the applicable TRM at the time the savings are acquired in Rate Year x
$R_{Y_x} \text{ TRM Portfolio EUL} = \frac{\sum(R_{Y_x} \text{ TRM Measure EUL} * R_{Y_x} \text{ Measure Acquired AMMBtu})}{R_{Y_x} \text{ Acquired AMMBtu}}$	
R _{Y_x} TRM Measure EUL	The EUL of each measure as determined by the applicable TRM at the time the non-LMI non-gas device gas EE savings are acquired in R _{Y_x}
R _{Y_x} Measure Acquired AMMBtu	The total acquired annual verified gross non-LMI non-gas device gas EE savings in MMBtu achieved through the particular EE measure in Rate Year x
S %	Percent share of savings Company is permitted to retain and is set at – (i) 30% if R _{Y_x} Acquired LMMBtu is greater than or equal to R _{Y_x} Baseline LMMBtu and R _{Y_x} Acquired LMMBtu Unit Cost is less than R _{Y_x} Baseline LMMBtu Unit Cost, and (ii) 0 % otherwise

4.2.2. Additional Thresholds to Earn

In addition to surpassing the R_{Y_x} Baseline at a unit cost that is less than the R_{Y_x} Baseline LMMBtu Unit Cost, the Company’s total non-LMI gas EE portfolio must acquire annual MMBtu savings greater than the annual savings target set forth in the NENY order for the respective rate year. See the table below. These will be replaced by the updated non-LMI gas EE annual targets established in the NENY interim review or otherwise for the applicable rate years and Ordered by the Commission in Case 18-M-0084.

Table 9

NENY	Annual MMBtu Targets		
	2023	2024	2025
Gas Non-LMI EE	984,841	1,100,109	1,206,483

Exhibit__(CES-9) EAM Exhibit

4.2.3. Measurement

The applicable TRM, at the time savings are acquired, will be used for each non-LMI non-gas device EE measure in RY_x. The acquired savings will be based on Staff’s verified gross savings guidance.

The GSTS EAM and the associated variables - Acquired LMMBtu Unit Cost and Acquired LMMBtu - will be reported in the Company’s annual EAM report.

4.2.4. Targets

The following tables seek to breakdown how the Company has taken the total non-LMI gas EE savings forecasts from the Company’s December 2021 SEEP filing and adjusted them to isolate the non-gas device savings presented in lifetime MMBtu savings. Gas device savings are acquired across numerous programs as listed below.

Table 10

December 2021 SEEP	Baseline Target Annual MMBtu		
	2023	2024	2025
Gas Non-LMI	1,108,000	1,172,377	1,389,179
- Commercial Kitchen	(20,918)	(22,133)	(26,227)
- Commercial Upstream Water Heaters	(108,034)	(112,663)	(130,644)
- Commercial & Industrial	(51,102)	(54,071)	(64,070)
- Multifamily	(20,439)	(21,626)	(25,625)
- Residential	(20,058)	(21,223)	(25,148)
- Small-Medium Business	(23,778)	(25,159)	(29,812)
Total: RY_x Baseline AMMBtu	863,672	915,501	1,087,653

Table 11

December 2021 SEEP	Baseline Target EUL		
	2023	2024	2025
Gas Non-LMI	12.50	12.50	12.50
- Commercial Kitchen	12.00	12.00	12.00
- Commercial Upstream Water Heaters	18.96	18.96	18.96
- Commercial & Industrial	14.47	14.47	14.47
- Multifamily	18.70	18.70	18.70
- Residential	12.52	12.52	12.52
- Small-Medium Business	14.42	14.42	14.42
Total: RY_x Baseline TRM Portfolio	11.39	11.41	11.43

Table 12

December 2021 SEEP	Baseline Target Lifetime MMBtu		
	2023	2024	2025
Gas Non-LMI	13,855,443	14,660,470	17,371,558
- Commercial Kitchen	(251,017)	(265,602)	(314,718)
- Commercial Upstream Water Heaters	(2,048,378)	(2,136,140)	(2,477,076)
- Commercial & Industrial	(739,548)	(782,518)	(927,225)
- Multifamily	(382,259)	(404,469)	(479,265)
- Residential	(251,053)	(265,640)	(314,763)
- Small-Medium Business	(342,908)	(362,832)	(429,928)
Total: RY_x Baseline LMMBtu	9,840,279	10,443,270	12,428,582

Table 13

December 2021 SEEP	Baseline Target Program Total \$'s		
	2023	2024	2025
Gas Non-LMI	\$63,466,778	\$68,525,240	\$83,767,648
- Commercial Kitchen	\$(1,031,427)	\$(1,113,182)	\$(1,358,609)
- Commercial Upstream Water Heaters	\$(6,425,742)	\$(6,804,888)	\$(7,993,369)
- Commercial & Industrial	\$(3,344,363)	\$(3,538,677)	\$(4,193,067)
- Multifamily	\$(2,219,634)	\$(2,348,599)	\$(2,782,914)
- Residential	\$(1,052,074)	\$(1,135,466)	\$(1,385,805)
- Small-Medium Business	\$(1,833,961)	\$(1,979,328)	\$(2,415,716)
- EM&V/Admin Allocation	\$(1,304,304)	\$(1,386,750)	\$(1,646,918)
Total: RY_x Baseline Budget	\$46,255,270	\$50,218,349	\$61,991,250
RY_x Baseline LMMBtu Unit Cost	\$4.70	\$4.81	\$4.99

4.2.5. Target Scaling Mechanism

The Company will make a compliance filing in the rate case proceeding adjusting Gas STS EAM targets if the Commission orders modified non-LMI gas EE annual MMBtu targets and budgets as part of the NENY interim review process or otherwise in Case 18-M-0084. The Company will change the Gas STS EAM min savings targets based on an average of Commission's modification to the budget and Commission's authorized unit cost (on a \$ per AMMBtu basis) for the non-LMI gas EE portfolio for each Rate Year respectively. Mathematically:

$$RY_x \text{ GSTS } T_{Adj} = RY_x \text{ GSTS } T * \frac{1}{2} \left[\left\{ \frac{RY_x \text{ Budget}_i}{RY_x \text{ Budget}_o} \right\} + \left\{ \frac{RY_x \text{ Unit Cost}_i}{RY_x \text{ Unit Cost}_o} \right\} \right]$$

Where,

Exhibit__(CES-9) EAM Exhibit

x	Is 1, 2, and 3 for RY ₁ , RY ₂ and RY ₃ respectively
RY _x GSTS T _{adj}	The adjusted targets which would replace RY _x Baseline LMMBtu for each respective Rate Year
RY _x GSTS T	The baseline lifetime MMBtu target in Rate Year x (<i>i.e.</i> , the RY _x Baseline LMMBtu term as presented in Table 12).
RY _x Budget _i	The Commission approved non-LMI gas EE budget in \$ in the NENY proceeding from the interim review or otherwise
RY _x Budget _o	The Company filed non-LMI gas EE budget in \$ in the Company's December 2021 SEEP
RY _x Unit Cost _i	The Commission approved non-LMI gas EE unit cost in \$/AMMBtu in the NENY proceeding from the interim review or otherwise
RY _x Unit Cost _o	The Company filed non-LMI electric unit cost in \$ / AMMBtu in the December 2021 SEEP

4.3. Deep Savings (“Deep”) EAM

4.3.1. Metric

The Deep metric is based on lifetime MMBTU energy savings from measures that meet the definition of deep (presented below) in the Company's entire EE and building electrification portfolio – LMI and non-LMI. In other words, the Deep LMMBtu acquired in a given year (“RY_x Deep Acquired”) is defined as:

RY_x Deep Acquired =

$$[\sum \text{RY}_x \text{ Acquired Deep AMMBtu}] * \text{RY}_x \text{ TRM Portfolio Deep EUL}$$

Where,

Exhibit__(CES-9) EAM Exhibit

x	Is equal to 1, 2 and 3 for RY ₁ , RY ₂ and RY ₃ respectively
RY _x Acquired Deep AMMBtu	<p>Company acquired annual verified gross energy savings (LMI and non-LMI electric EE, gas EE, and heat pumps) in Rate Year x from applicable measure categories. Deep measure categories are:</p> <ul style="list-style-type: none"> • Building electrification measures, <i>i.e.</i>, all measures acquired through the NENY heat pump budget • Building envelope measures⁷ • Refrigeration measures • Waste heat recovery measures • Advanced Controls and Building Automation Systems⁸, and Operational Optimization Systems⁹
RY _x TRM Portfolio Deep EUL	The weighted average portfolio EUL, weighted on a savings by measure basis, in accordance with the applicable TRM at the time the deep portion of the EE and building electrification portfolio of energy savings are acquired in RY _x
$RY_x \text{ TRM Portfolio Deep EUL} = \frac{\sum (RY_x \text{ TRM Deep Measure EUL} * RY_x \text{ Deep Measure Acquired AMMBtu})}{\sum RY_x \text{ Acquired Deep AMMBtu}}$	
RY _x TRM Deep Measure EUL	The individual deep measure EUL in accordance with the applicable TRM at the time the deep measure savings are acquired in Rate Year x
RY _x Deep Measure Acquired AMMBtu	The acquired annual verified gross savings in MMBtu of the individual deep measure in Rate Year x

⁷ Excluding pipe insulation

⁸ Advanced Controls & Building Automation Systems (BAS) are defined as those that provide: automatic start, stop, adjustment, and optimization of building equipment and systems based on timer and/or sensor inputs, setpoints, controls logic, sequences, and algorithms.

⁹ Operational Optimization Systems are defined as those that: automatically provide identification of operational issues and/or specific recommendations to improve control logic or operations, Examples include Energy Information Systems (EIS) that provide specific recommendations and Fault Detection & Diagnostics (FDD) systems. Real Time Energy Management (RTEM) systems are an example of an Operational Optimization System.

Exhibit__(CES-9) EAM Exhibit

4.3.2. Measurement

The applicable TRM, at the time savings are acquired, will be used for each deep measure in RY_x. The acquired savings will be based on DPS Staff’s verified gross savings guidance.

The RY_x Deep Acquired and the associated variables - RY_x Acquired Deep AMMBtu and RY_x TRM Portfolio Deep EUL - will be reported in the Company’s annual EAM report.

4.3.3. Targets

The following tables seek to build up the contributing Deep savings from applicable measures to develop the baseline and targets. The baseline and targets below are developed from the Company’s December 2021 SEEP filing. The Company plans to file an LMI implementation plan by the beginning of Q2; the Company will provide updated L-DAC targets if the implementation plan updates LMI projections.

Table 14

	Annual MMBtu		
December 2021 SEEP	2023	2024	2025
Clean Heat	179,059	179,059	179,059
Other Deep Measures	410,797	559,649	723,192
Total: RY_x Baseline AMMBtu	589,856	738,707	902,251

Table 15

	EUL		
December 2021 SEEP	2023	2024	2025
Clean Heat	15.24	15.24	15.24
Other Deep Measures	13.74	13.74	13.74
Total: RY_x Baseline TRM Portfolio	14.20	14.10	14.04

Table 16

	Lifetime MMBtu		
December 2021 SEEP	2023	2024	2025
Clean Heat	2,729,620	2,729,620	2,729,620
Other Deep Measures	5,643,950	7,689,019	9,935,946
Total: RY_x Baseline LMMBtu	8,373,570	10,418,639	12,665,566
Min Target	8,373,570	10,418,639	12,665,566

Mid Target	9,210,927	11,460,503	13,932,123
Max Target	10,048,284	12,502,367	15,198,679

4.3.4. Carry Over Mechanism

The Deep EAM will allow the Company to transfer any unachieved target savings in any given rate year, between minimum and maximum levels, to the following rate year(s) in this rate period resulting in potential corresponding carryovers of savings targets and basis points. Each rate year’s targets (“RY_x Deep Min” and “RY_x Deep Max”) are defined as below.

Table 17

	Level	RY1	RY2	RY3
Deep LMMBtu ¹⁰	Min	RY ₁ Deep Min = 8,373,570	RY ₂ Deep Min = 10,418,639	RY ₃ Deep Min= 12,665,566
	Max	RY ₁ Deep Max = 10,048,284	RY ₂ Deep Max = 12,502,367 + MMBtu Carryover from RY ₁	RY ₃ Deep Max = 15,198,679 + MMBtu Carryover from RY ₂

Where,

MMBtu Carryover from RY1	Is equal to [10,048,284 ¹⁰ LMMBtu - RY ₁ Deep Acquired] but not to exceed [the difference of RY ₁ Deep Max and RY ₁ Deep Min]. If RY ₁ Deep Acquired is greater than or equal to 10,048,284 ¹⁰ LMMBtu, then the MMBtu Carryover from RY1 will be 0.
MMBtu Carryover from RY2	Is equal to [12,502,367 ¹⁰ LMMBtu + MMBtu Carryover from RY1 – RY ₂ Deep Acquired] but not to exceed [the maximum possible MMBtu Carryover from RY1 added to the difference of RY ₁ Deep Max and RY ₁ Deep Min]. Also, if RY ₂ Deep Acquired is greater than or equal to [RY ₂ Deep Max + Btu Carryover from RY1], then the MMBtu Carryover from RY2 will be 0.

Annual achievable basis points inclusive of carryovers are defined below.

¹⁰ As noted later in the Deep Savings EAM section, the Company will adjust targets for Deep EAM if the Commission authorization in Case 18-M-0084 as part of the NENY interim review or otherwise is different from NENY goals and budgets as they are authorized at time of this filing

Table 18

	Level	RY1	RY2	RY3
Deep ¹¹ Basis Points	Min	RY ₁ Deep BP _{min} = 3	RY ₂ Deep BP _{min} = 3	RY ₃ Deep BP _{min} = 3
	Max	RY ₁ Deep BP _{max} = 15	RY ₂ Deep BP _{max} = 15 + BP Carryover from RY ₁	RY ₃ Deep BP _{max} = 15 + BP Carryover from RY ₂

Where,

BP Carryover from RY1	Is equal to $[15^{11} - \text{RY}_1 \text{ DEEP BP}_{\text{awarded}}]$ but not to exceed the difference of RY ₁ DEEP BP _{max} and RY ₁ DEEP BP _{min} . If RY ₁ DEEP Acquired is greater than or equal RY ₁ DEEP Max LMMBtu, then the BP Carryover from RY ₁ will be 0.
BP Carryover from RY2	Is equal to $[15^{11} + \text{BP Carryover from RY}_1 - \text{RY}_2 \text{ DEEP BP}_{\text{awarded}}]$ not to exceed [the difference of RY ₂ DEEP BP _{max} and RY ₂ DEEP BP _{min} + BP Carryover from RY ₁]. If RY ₂ DEEP Acquired is greater than or equal to $[\text{RY}_2 \text{ DEEP Max LMMBtu} + \text{MMBtu Carryover from RY}_1]$, then the BP Carryover from RY ₂ will be 0.

4.3.5. Target Scaling Mechanism

The Company will make a compliance filing in the rate case proceeding adjusting Deep EAM targets if the Commission orders modified NENY portfolio (non-LMI and LMI electric and gas EE, and heat pump) annual MMBtu targets and budgets as part of the NENY interim review process or otherwise in Case 18-M-0084. The Company will change the Deep EAM targets based on an average of Commission’s modification to the budget and Commission’s authorized unit cost (on a \$ per AMMBtu basis) for the total portfolio for each Rate Year respectively. Mathematically:

$$\text{RY}_x \text{ Deep } T_{Y_{\text{Adj}}} = \text{RY}_x \text{ Deep } T_Y * \frac{1}{2} \left[\left\{ \frac{\text{RY}_x \text{ Budget}_i}{\text{RY}_x \text{ Budget}_o} \right\} + \left\{ \frac{\text{RY}_x \text{ Unit Cost}_i}{\text{RY}_x \text{ Unit Cost}_o} \right\} \right]$$

Where,

¹¹ As noted later in the Deep EAM section, the Company will adjust the basis points for Deep EAM if the Commission authorization in Case 18-M-0084 as part of the NENY interim review or otherwise is different from NENY goals or targets authorized at time of this filing

X	Is 1, 2, and 3 for RY ₁ , RY ₂ and RY ₃ respectively
Y	Is savings target associated with minimum, midpoint, and maximum level respectively
RY _x Deep T _{adj}	The adjusted targets (applicable to minimum, midpoint, and maximum targets) exclusive of any carryover
RY _x Deep T	The targets prior to adjustment (applicable to minimum, midpoint, and maximum targets) in Rate Year x exclusive of any carryover
RY _x Budget _i	The Commission approved budget (LMI and non-LMI electric and gas EE, and heat pumps) in \$ in the NENY proceeding based on the interim review or any ordered change to program budgets
RY _x Budget _o	The Company filed total budget (LMI and non-LMI electric and gas EE, and heat pumps) in \$ in the Company's December 2021 SEEP
RY _x Unit Cost _i	The Commission approved unit cost (inclusive of LMI and non-LMI electric and gas EE, and heat pumps) in \$/AMMBtu in the NENY proceeding from the interim review or any ordered change to program budgets and targets
RY _x Unit Cost _o	The Company filed unit cost (inclusive of LMI and non-LMI electric and gas EE, and heat pumps) in \$/AMMBtu in the Company's December 2021 SEEP

4.3.6. Basis Point Scaling Mechanism

The Company will make a compliance filing in the rate case proceeding adjusting Deep EAM basis points if the Commission orders modified NENY portfolio (non-LMI and LMI electric and gas EE, and heat pump) annual MMBtu targets and budgets as part of the NENY interim review process or otherwise in Case 18-M-0084. The Company will change the Deep EAM basis points based on the ratio of the adjusted targets to the original targets presented here for each Rate Year respectively.

There is also a minimum and maximum that the basis points can be scaled associated with the minimum, midpoint, and maximum targets. The minimum and maximum that the basis points associated with a respective target can be scaled is 0.5 and 2.0 respectively. For example, for the 3 basis points associated with the minimum target. This can be scaled to 1.5 and 6 basis points on the low and high end respectively, with no further scaling beyond these thresholds.

Mathematically:

$$RY_x \text{ Deep } BP_{YAdj} = RY_x \text{ Deep } BP_Y * \left(\frac{RY_x \text{ Deep } T_{Adj}}{RY_x \text{ Deep } T} \right)$$

Where,

X	Is equal to 1, 2, and 3 for RY ₁ , RY ₂ and RY ₃ respectively
Y	Is the basis points associated with the minimum, midpoint, and maximum targets respectively
RY _x Deep BP _{YAdj}	The adjusted basis points associated with the minimum, midpoint, and maximum targets respectively exclusive of any carryover in Rate Year x
RY _x Deep BP _Y	The basis points prior to adjustment associated with the minimum, midpoint, and maximum targets respectively for the fixed, non-carryover portion in Rate Year x
RY _x DEEP T _{adj}	The adjusted targets (applicable to minimum, midpoint, and maximum targets) for the fixed, non-carryover portion in Rate Year x
RY _x DEEP T	The targets prior to adjustment (applicable to minimum, midpoint, and maximum targets) for the fixed, non-carryover portion in Rate Year x

4.4. Low-Income Customers & Disadvantaged Communities (“L-DAC”) EAM

4.4.1. Metric

The L-DAC metric is based on annual energy savings that are: 1) from non-gas devices, and 2) acquired through the Company’s low- and moderate-income (“LMI”) EE portfolio, or 3) acquired in Disadvantaged Communities. In other words, the L-DAC AMMBtu acquired in a given year (“RY_x L-DAC Acquired”) is defined as:

$$RY_x \text{ L – DAC Acquired} = \sum RY_x \text{ Acquired LMI AMMBtu, } RY_x \text{ Acquired DAC AMMBtu}$$

Where,

Gas Device Savings	Gas device savings are considered those associated with replacing gas heating equipment, gas hot water equipment, and gas cooking equipment with more efficient options that still consume natural gas
X	Is equal to 1, 2 and 3 for RY ₁ , RY ₂ and RY ₃ respectively
RY _x Acquired LMI AMMBtu	Company acquired annual verified gross energy savings from the LMI portfolio excluding savings from gas devices in Rate Year x
RY _x Acquired DAC AMMBtu	Company acquired annual verified gross energy savings from within Disadvantaged Communities (geographic areas) excluding savings from gas devices in Rate Year x

4.4.2. Measurement

At the time savings for each deep measure in RY_x are acquired, they will be calculated in accordance with the applicable TRM. The acquired savings will be based on DPS Staff's verified gross savings guidance.

The RY_x L-DAC Acquired and the associated variables - RY_x Acquired LMI AMMBtu and RY_x Acquired DAC AMMBtu - will be reported in the Company's annual EAM report.

4.4.3. Targets

The following tables seek to build up the contributing LMI and Disadvantaged Community annual non-gas device savings to develop the baseline and targets. The baseline and targets below are based on the Company's December 2021 SEEP filing. The Company plans to file an LMI implementation plan by the beginning of Q2; the Company will provide updated L-DAC targets if the implementation plan updates LMI projections.

Table 19

December 2021 SEEP	Annual MMBtu		
	2023	2024	2025
LMI	265,552	323,035	156,771
- Multifamily LMI Gas Devices	(31,853)	(38,761)	(21,797)
(A) LMI Non-Gas Devices	233,699	284,274	134,974

Electric Non-LMI	1,998,941	2,286,344	2,758,677
(B) DAC Electric (35% of Investment)	699,629	800,220	965,537
Gas Non-LMI	863,672	915,501	1,087,653
(C) DAC Gas (35% of Investment)	302,285	320,426	380,679
(A+B+C) Total LMI, DAC Electric & Gas	1,235,613	1,404,920	1,481,190
Min Target	1,297,394	1,475,166	1,555,249
Mid Target	1,359,174	1,545,411	1,629,309
Max Target	1,482,736	1,685,903	1,777,428

4.4.4. Carry Over Mechanism

The L-DAC EAM will allow the Company to transfer any unachieved target savings in any given rate year, between minimum and maximum levels, to the following rate year(s) in this rate period resulting in potential corresponding carryovers. Each rate year’s targets (“RY_x L-DAC Min” and “RY_x L-DAC Max”) are defined as below.

Table 20

	Level	RY1	RY2	RY3
L-DAC AMMBtu ¹²	Min	RY ₁ L-DAC Min = 1,279,768	RY ₂ L-DAC Min = 1,456,081	RY ₃ L-DAC Min = 1,534,711
	Max	RY ₁ L-DAC Max = 1,462,592	RY ₂ L-DAC Max = 1,664,092 + MMBtu Carryover from RY ₁	RY ₃ L-DAC Max = 1,753,955 + MMBtu Carryover from RY ₂

Where,

MMBtu Carryover from RY1	Is equal to [1,462,592 ¹³ AMMBtu - RY ₁ L-DAC Acquired] but not to exceed [the difference of RY ₁ L-DAC Max and RY ₁ L-DAC Min]. If RY ₁ L-DAC Acquired is greater than or equal to 1,462,592 ⁸
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¹² As noted at the end of this Low-Income Customers & Disadvantaged Communities EAM section, the Company will adjust targets for Low Income Disadvantaged Community EAM if Commission authorization of NENY budgets or targets in Case 18-M-0084 as part of the NENY interim review or otherwise is different from those authorized at the time of this filing.

	AMMBtu, then the MMBtu Carryover from RY1 will be 0.
MMBtu Carryover from RY2	Is equal to $[1,664,092^{13} \text{ AMMBtu} + \text{MMBtu Carryover from RY1} - \text{RY}_2 \text{ L-DAC Acquired}]$ but not to exceed [the maximum possible MMBtu Carryover from RY ₁ added to the difference of RY ₁ L-DAC Max and RY ₁ L-DAC Min]. Also, if RY ₂ L-DAC Acquired is greater than or equal to $[\text{RY}_2 \text{ L-DAC Max} + \text{Btu Carryover from RY1}]$, then the MMBtu Carryover from RY2 will be 0.

The L-DAC EAM will allow the Company to transfer any unachieved basis points in any given rate year, between minimum and maximum levels, to the following rate year(s) in this rate period resulting in potential corresponding carryovers. Annual achievable basis points inclusive of carryovers are defined below.

Table 21

	Level	RY1	RY2	RY3
L-DAC Basis Points	Min	$\text{RY}_1 \text{ L-DAC BP}_{\min} = 3$	$\text{RY}_2 \text{ L-DAC BP}_{\min} = 3$	$\text{RY}_3 \text{ L-DAC BP}_{\min} = 3$
	Max	$\text{RY}_1 \text{ L-DAC BP}_{\max} = 10$	$\text{RY}_2 \text{ L-DAC BP}_{\max} = 10$ + BP Carryover from RY ₁	$\text{RY}_3 \text{ L-DAC BP}_{\max} = 10$ + BP Carryover from RY ₂

Where,

BP Carryover from RY1	Is equal to $[10 - \text{RY}_1 \text{ L-DAC BP}_{\text{awarded}}]$ but not to exceed the difference of RY ₁ L-DAC BP _{max} and RY ₁ L-DAC BP _{min} . If RY ₁ L-DAC Acquired is greater than or equal RY ₁ L-DAC Max AMMBtu, then the BP Carryover from RY ₁ will be 0.
BP Carryover from RY2	Is equal to $[10 + \text{BP Carryover from RY}_1 - \text{RY}_2 \text{ L-DAC BP}_{\text{awarded}}]$ not to exceed [the difference of RY ₂ L-DAC BP _{max} and RY ₂ L-DAC BP _{min} + BP Carryover from RY ₁]. If RY ₂ L-DAC Acquired is greater than or equal to $[\text{RY}_2 \text{ L-DAC Max AMMBtu} + \text{MMBtu Carryover from RY1}]$, then the BP Carryover from RY ₂ will be 0.

4.4.5. Target Scaling Mechanism

The Company will make a compliance filing in the rate case proceeding adjusting Low Income Disadvantaged Community EAM targets if the Commission orders modified total electric and gas energy efficiency (non-LMI and LMI EE, but excluding heat pump) annual MMBtu targets and budgets as part of the NENY interim review process or otherwise in Case 18-M-0084. The Company will change the Low Income Disadvantaged Community EAM targets based on an average of Commission’s modification to the budget and Commission’s authorized unit cost (on a \$ per AMMBtu basis) for the total portfolio for each Rate Year respectively. Mathematically:

$$RY_x L - DAC T_{Y_{Adj}} = RY_x L - DAC T_Y * \frac{1}{2} \left[\left\{ \frac{RY_x Budget_i}{RY_x Budget_0} \right\} + \left\{ \frac{RY_x Unit Cost_i}{RY_x Unit Cost_0} \right\} \right]$$

Where,

X	Is equal to 1, 2, and 3 for RY ₁ , RY ₂ and RY ₃ respectively
Y	Is savings target associated with minimum, midpoint, and maximum level respectively
RY _x L-DAC T _{adj}	The adjusted targets (applicable to minimum, midpoint, and maximum targets) for the fixed, non-carryover portion in Rate Year x
RY _x L-DAC T	The targets prior to adjustment (applicable to minimum, midpoint, and maximum targets) for the fixed, non-carryover portion in Rate Year x
RY _x Budget _i	The Commission approved total energy efficiency budget (LMI and non-LMI electric and gas EE, excluding heat pumps) in \$ in the NENY proceeding based on the interim review or any ordered change to program budgets
RY _x Budget ₀	The Company filed total energy efficiency budget (LMI and non-LMI electric and gas EE, excluding heat pumps) in \$ in the Company’s December 2021 SEEP
RY _x Unit Cost _i	The Commission approved total energy efficiency unit cost (both LMI and non-LMI electric and gas EE, excluding heat pumps) in \$/AMMBtu in the NENY

	proceeding from the interim review or any ordered change to program budgets
R _{Y_x} Unit Cost _o	The Company filed energy efficiency unit cost (both LMI and non-LMI electric and gas EE, excluding heat pumps) in \$/AMMBtu in the Company’s December 2021 SEEP

4.5. Demand Response

4.5.1. Metric

The DR metric will be the incremental sum of customers in Service Class 1 (“SC1”) and Service Class 2 (“SC2”) that have enrolled in a pay-for-participation DR program (CSR_P and Term-DLM) and have achieved a performance factor of at least 25% in at least one DR event.

Mathematically:

$$R_{Y_x} \text{ Enrollment} = \sum (\text{SC1 Enrollment}_x + \text{SC2 Enrollment}_x)$$

Where,

X	Is equal to 1, 2 and 3 for R _{Y₁} , R _{Y₂} and R _{Y₃} respectively
SC1 Enrollment _x	Is equal to the number of SC1 customers enrolled in a pay-for-participation DR program (CSR _P and Term-DLM) that achieved a performance factor of at least 25% in at least one DR event in a given Rate Year and are incremental to the previous Rate Year.
SC2 Enrollment _x	Is equal to the number of SC2 customers enrolled in a pay-for-participation DR program (CSR _P and Term-DLM) that achieved a performance factor of at least 25% in at least one DR event in a given Rate Year and are incremental to the previous Rate Year.

Exhibit__(CES-9) EAM Exhibit

4.5.2. Measurement

The Company will measure the participants by using its Demand Response Management System (DRMS) data to report customer count in a similar manner to the DR Annual Report. The DRMS is the system of record for the Company’s DR programs.

4.5.3. Targets

The rate year baseline, in number of SC1 and SC2 participants that have at least a 25% performance factor, is set based on the following formula:

$$RY_x \text{ Enrollment Baseline} = RY_{x-1} \text{ Enrollment} * 1.7$$

Where,

X	Is equal to 1, 2 and 3 for RY ₁ , RY ₂ and RY ₃ respectively
RY _{x-1} Enrollment Baseline	Is the sum of SC1 and SC2 customers enrolled in a pay-for-participation DR program (CSRP and Term-DLM) that achieved a performance factor of at least 25% in at least one DR event in the year prior to the rate year. For example, in 2023 the baseline performance is the actual 2022 SC1 and SC2 DR participants that had a performance factor of at least 25% in one event.

The rate year minimum, midpoint, and maximum targets, in number of SC1 and SC2 participants that perform above 25% PF, are set based on the following formulas:

$$RY_x \text{ Enrollment Min} = RY_x \text{ Enrollment Baseline} * 2$$

$$RY_x \text{ Enrollment Mid} = RY_x \text{ Enrollment Baseline} * 6$$

$$RY_x \text{ Enrollment Max} = RY_x \text{ Enrollment Baseline} * 10$$

Where,

x	Is equal to 1, 2 and 3 for RY ₁ , RY ₂ and RY ₃ respectively
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R _{Y_x} Enrollment Baseline	Defined in the baseline equation above.
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4.6. Transportation Electrification EAM

4.6.1. Metric

The Transportation Electrification metric will be the total lifetime CO₂ emissions reductions provided by the adoption of electric vehicles in any given rate year.

Mathematically,

$$\begin{aligned}
 &R_{Y_x} \text{ Lifetime CO}_{2e} \text{ Reduction (metric tons)} = \\
 &+ R_{Y_x} \text{ BEV lifetime CO}_{2e} \text{ emissions reductions} \\
 &+ R_{Y_x} \text{ PHEV lifetime CO}_{2e} \text{ emissions reductions} \\
 &+ R_{Y_x} \text{ EV Transit Bus lifetime CO}_{2e} \text{ emissions reductions} \\
 &+ R_{Y_x} \text{ MD/HD EV lifetime CO}_{2e} \text{ emissions reductions}
 \end{aligned}$$

Where,

x	Is equal to 1, 2 and 3 for R _{Y₁} , R _{Y₂} , and R _{Y₃} respectively
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4.6.2. Measurement

The total lifetime CO_{2e} emissions reductions will be measured in metric tons and be calculated by summing the lifetime CO_{2e} emissions reductions provided by the adoption of electric vehicles in the applicable Rate Year. Emission reductions formulas for Transportation Electrification EAM in this Exhibit are generalized for ease of explanation and tons in this section refer to metric tons. The table below gives the Annual Tons CO_{2e} avoided per unit based on the more detailed formulas below.

Table 22

EV Technology	Annual Tons CO _{2e} Avoided per unit
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BEV	2.33
PHEV	2.04
EV Buses	96.14
MD EV	12.03
HD EV	144.86

4.6.2.1. BEV

The BEV transportation electrification measurement will consider all incremental light-duty BEV registrations in the Company’s service territory during each Rate Year. The Company primarily tracks registrations in its service territory using Atlas’ EValuateNY, a NYSERDA funded tool that uses vehicle registration data from the New York State Department of Motor Vehicles, and any other available sources.¹³

BEVs reduce CO_{2e} emissions because CO_{2e} emissions associated with the electricity used by BEVs are lower than CO_{2e} emissions resulting from a gasoline-based internal combustion engine. The generalized formula below calculates the lifetime avoided CO_{2e} emissions from replacing an internal combustion engine vehicle with a BEV.

RY_x BEV CO_{2e} Reduction

$$= (RY_x \text{ BEV}) * (\text{Avg annual mile}_{\text{BEV}}) * \left(\frac{\text{Ton CO}_{2e}}{\text{mile}_{\text{ICE Vehicle}}} - \frac{\text{Ton CO}_{2e}}{\text{mile}_{\text{BEV}}} \right) * \text{BEV}_{\text{life}}$$

Where:

x	Is equal to 1, 2 and 3 for RY ₁ , RY ₂ and RY ₃ respectively
RY _x BEV CO _{2e} Reduction	The lifetime CO _{2e} emissions reductions in tons associated with BEVs registered in Rate Year x
RY _x BEV	The number of BEVs registered in the Company’s service territory and added in Rate Year x
Avg annual mile _{BEV}	The average number of miles travelled by a BEV annually
Ton CO _{2e} / Mile _{ICE Vehicle}	The CO _{2e} emissions associated with one mile travelled in a light-duty internal combustion engine vehicle.

¹³ Atlas EValuate: <https://atlaspolicy.com/evaluateny/>

Ton CO _{2e} / Mile _{BEV}	The CO _{2e} emissions associated with one mile travelled in a BEV.
BEV _{life}	The typical useful life of a registered BEV

4.6.2.2. PHEV

The PHEV transportation electrification measurement will consider all incremental light-duty PHEV registrations in the Company’s service territory during each Rate Year. The Company primarily tracks registrations in its service territory using Atlas’ EVALuateNY, a NYSERDA tool that uses vehicle registration data from the New York State Department of Motor Vehicles, and any other available sources.

PHEVs reduce CO_{2e} emissions because CO_{2e} emissions associated with the electricity used by PHEVs are lower than CO_{2e} emissions resulting from a gasoline-based internal combustion engine. The generalized formula below calculates the lifetime avoided CO_{2e} emissions from replacing an internal combustion engine vehicle with a PHEV.

RY_x PHEV CO_{2e} Reduction

$$= (RY_x \text{ PHEV}) * (\text{Avg annual mile}_{\text{PHEV}}) * \left(\frac{\text{Ton CO}_{2e}}{\text{mile}_{\text{ICE Vehicle}}} - \frac{\text{Ton CO}_{2e}}{\text{mile}_{\text{PHEV}}} \right) * \text{PHEV}_{\text{life}}$$

Where:

x	Is equal to 1, 2 and 3 for RY ₁ , RY ₂ and RY ₃ respectively
RY _x PHEV CO _{2e} Reduction	The lifetime CO _{2e} emissions reductions in tons associated with PHEVs registered in Rate Year x
RY _x PHEV	The number of PHEVs registered in the Company’s service territory added in Rate Year x
Avg annual mile _{PHEV}	The average number of miles travelled by a PHEV annually
Ton CO _{2e} / Mile _{ICE Vehicle}	The CO _{2e} emissions associated with one mile travelled in a light-duty internal combustion engine vehicle
Ton CO _{2e} / Mile _{PHEV}	The CO _{2e} emissions associated with one mile travelled in a PHEV

PHEV _{life}	The typical useful life of a registered PHEV
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4.6.2.3. EV Transit Bus

The EV Transit Bus transportation electrification measurement will consider all incremental EV Transit Bus, including public buses, school buses, and other buses used for local or regional transportation, registrations in the Company’s service territory during each Rate Year. The Company primarily tracks registrations in its service territory from New York Metropolitan Transit Authority (“MTA”) and Port Authority data and will augment with other sources that provide information related to other EV Buses registered in the Company’s service territory.

EV Transit Buses reduce CO_{2e} emissions because CO_{2e} emissions associated with the electricity used by EV Transit Buses are lower than CO_{2e} emissions resulting from a diesel fuel-based internal combustion engine. The formula below calculates the lifetime avoided metric tons CO_{2e} emissions from replacing a diesel bus with an EV Transit Bus.

EV Transit Bus CO_{2e} Reduction

$$= (RY_x \text{ EV Transit Bus}) * (\text{Avg annual mile}_{\text{EV Transit Bus}}) * \left(\frac{\text{Ton CO}_{2e}}{\text{mile}_{\text{Diesel Bus}}} - \frac{\text{Ton CO}_{2e}}{\text{mile}_{\text{EV Transit Bus}}} \right) * \text{EV Transit Bus}_{\text{life}}$$

Where:

x	Is equal to 1, 2 and 3 for RY1, RY2 and RY3 respectively
RY _x EV Transit Bus CO _{2e} Reduction	The lifetime CO _{2e} emissions reductions in tons associated with EV Transit Buses registered in Rate Year x
RY _x EV Transit Bus	The number of EV Transit Buses registered in the Company’s service territory in Rate Year x
Avg annual mile _{EV Transit Bus}	The average number of miles traveled by an EV Transit Bus annually
Ton CO _{2e} / Mile _{Diesel Bus}	The CO _{2e} emissions associated with one mile travelled in a diesel internal combustion engine bus
Ton CO _{2e} / Mile _{EV Transit Bus}	The CO _{2e} emissions associated with one mile travelled in an EV Transit Bus

EV Transit Bus _{Life}	The typical useful life of an EV Transit Bus
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4.6.2.4. MD/HD EV

The MD/HD EV transportation electrification measurement will consider all new incremental MD/HD EV registrations in the Company’s service territory in each Rate Year. The Company tracks registrations in its service territory using announcements and direct research with transit and other fleets operators, EV charge interconnection requests, and other applicable sources.

MD/HD EVs reduce CO_{2e} emissions because CO_{2e} emissions associated with the electricity used by MD/HD EVs for New York City and Westchester are lower than CO_{2e} emissions resulting from a diesel fuel-based internal combustion engine. The MD EV and HD EV calculations will be determined separately using the generalized formula below. The formula calculates the lifetime avoided metric tons CO_{2e} emissions from replacing a diesel MD/HD vehicle with an MD/HD EV.

$$\begin{aligned}
 &RY_x \text{ MD/HD CO}_{2e} \text{ Reduction} \\
 &= (RY_x \text{ MD/HD EV}) * (\text{Avg annual mile}_{\text{MD/HD EV}} \\
 &\quad * \left(\frac{\text{Ton CO}_{2e}}{\text{mile}_{\text{Diesel MD/HD Vehicle}}} - \frac{\text{Ton CO}_{2e}}{\text{mile}_{\text{MD/HD EV}}} \right) * \text{MD/HD EV}_{\text{life}}
 \end{aligned}$$

Where:

x	Is equal to 1, 2 and 3 for RY ₁ , RY ₂ and RY ₃ respectively
RY _x MD/HD CO _{2e} Reduction	The lifetime CO _{2e} emissions reductions in tons associated with MD/HD EVs registered in Rate Year x
RY _x MD/HD EV	The number of MD/HD EVs registered in the Company’s service territory added in Rate Year x
Avg annual mile _{MD/HD EV}	The CO _{2e} emissions associated with one mile travelled in an MD/HD EV
Ton CO _{2e} / Mile _{Diesel MD/HD Vehicle}	The CO _{2e} emissions associated with one mile travelled in a diesel internal combustion engine MD/HD vehicle
Ton CO _{2e} / Mile _{MD/HD EV}	The emissions associated with one mile travelled in an MD/HD EV

MD/HD EV _{life}	The typical useful life of a MD/HD EV
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4.6.3. Target

The rate year minimum, midpoint, and maximum lifetime ton CO₂e reduction targets are based on the adoption of electric vehicles projected through EPRI’s light-duty forecast and public reports on EV transit buses brought in service territory. The incremental increases are then multiplied by Annual Tons CO₂e avoided per unit and expected useful life to capture a lifetime ton CO₂e baseline. The minimum, midpoint, and maximum targets are 5%, 20%, and 35% above the baseline respectively.

Table 23

EV Type	Annual Tons CO ₂ e Avoided per unit	EUL (years)	CO ₂ e Factor to Apply to Units
BEV	2.33	10	23.34
PHEV	2.04	10	20.36
EV Buses	96.14	15	1,442.12
MD EV	12.03	15	180.50
HD EV	144.86	15	2,172.89

The buildup of the Transportation Electrification baseline in tons of lifetime CO₂e for EAM for Rate Year x, is below.

Table 24

RY _x TE Baseline CO ₂ e (ton)			
EV Technology	RY1	RY2	RY3
BEV CO ₂ e Reduction	196,456	207,831	231,087
PHEV CO ₂ e Reduction	96,940	102,553	114,028
EV Bus CO ₂ e Reduction	14,421	28,842	36,053
MD EV CO ₂ e Reduction	-	-	-
HD EV CO ₂ e Reduction	-	-	-
Total CO₂e Reduction: TE Baseline	307,817	339,226	381,168

Table 25

	Target	RY1	RY2	RY3
Transportation Electrification (ton CO2e)	Minimum	RY ₁ Min = RY ₁ TE Baseline * 1.05	RY ₂ Min = RY ₂ TE Baseline * 1.05	RY ₃ Min = RY ₃ TE Baseline * 1.05
	Midpoint	RY ₁ Mid = RY ₁ TE Baseline * 1.2	RY ₂ Mid = RY ₂ TE Baseline * 1.20	RY ₃ Mid = RY ₃ TE Baseline * 1.20
	Maximum	RY ₁ Max = RY ₁ TE Baseline * 1.35	RY ₂ Max = RY ₂ TE Baseline * 1.35	RY ₃ Mid = RY ₃ TE Baseline * 1.35

Where,

x	Is equal to 1, 2, and 3 for RY ₁ , RY ₂ and RY ₃ respectively
RY ₁ TE Baseline RY ₂ TE Baseline RY ₃ TE Baseline	Represents the baseline lifetime CO2e ton baseline for rate year

4.7. Conservation Voltage Optimization (“CVO”) EAM

4.7.1. Metric

The CVO EAM metric will be the annual percent energy savings, which is defined as:

$$RY_x \text{Energy Savings} = \Delta \text{Voltage} * \text{CVO Factor}$$

Where,

x	Is equal to 1, 2 and 3 for RY ₁ , RY ₂ and RY ₃ respectively
ΔVoltage	Is the difference between original voltage schedule and the CVO voltage schedule.
CVO Factor	The CVO Energy Factor from the ESTA International M&V Study as applicable for each area station detailed in the table below.

Exhibit__(CES-9) EAM Exhibit

4.7.2. Measurement

As described above, the percent energy savings is comprised of the change in voltage multiplied by the applicable CVO energy factor. The Company’s Enterprise Data Analytics Platform (EDAP) receives the PI Historian data from each station along with the voltage optimization settings. The change in voltage data from each station is multiplied by the application CVO Factor. The CVO Factor was determined in accordance with an independent measurement & verification study by ESTA International. See table below for more detail.

The annual energy savings from CVO is reported in the semi-annual PSC AMI Metrics Report. EDAP is the Company’s system of record for CVO.

Table 26

Area	CVO Factor
Staten Island	0.74
Brooklyn/Queens	0.70
Richmond Hill	0.74
<u>Bronx/ Westchester</u>	0.70
Manhattan	0.70
BQ/SI/BW 4kV	0.64

4.7.3. Targets

The minimum, midpoint, and maximum targets in terms of percent energy savings are set as follows:

$$RY_x \%Energy Savings_{min} = RY_x \%EnergySavings_{baseline} * 1.02$$

$$RY_x \%Energy Savings_{mid} = RY_x \%EnergySavings_{baseline} * 1.05$$

$$RY_x \%Energy Savings_{max} = RY_x \%EnergySavings_{baseline} * 1.08$$

Where,

x	Is equal to 1, 2 and 3 for RY ₁ , RY ₂ and RY ₃ respectively
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%EnergySavings _{baseline}	<p>The baseline energy savings is the amount of CVO energy savings resulting from the Company’s capital re-enforcement work. The baseline savings are:</p> <p>$RY_1\%EnergySavings_{baseline} = 1.50\%$</p> <p>$RY_2\%EnergySavings_{baseline} = 1.65\%$</p> <p>$RY_3\%EnergySavings_{baseline} = 1.75\%$</p>
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4.8. Distributed Energy Resource (“DER”) Utilization (“DER U”) EAM

4.8.1. Metric

The DER U EAM encourages the Company to work with DER providers and expand the use of DER interconnected to the Company’s grid in its service territory for the purposes of reducing customer reliance on grid-supplied electricity. For the DER U EAM, DERs are defined as rooftop photovoltaics (PV), community PV, and battery storage. DERs will be considered based on their associated annualized MWh as further discussed below.

Table 27

DER U Technologies
Rooftop PV
Community PV
Battery Storage

The DER U metric is divided into two sub-metrics: 1) the sum of the MWh produced by rooftop photovoltaics (PV) and community PV, and 2) the MWh discharged by batter storage. The metrics are calculated as follows:

PV DER Utilization (MWh) =

$$\begin{aligned} & \text{Community Solar PV MWh annualized production} \\ & + \text{Rooftop Solar PV MWh annualized production} \end{aligned}$$

Battery Storage DER Utilization (MWh) =

$$\text{Battery storage MWh annualized discharge}$$

Exhibit__(CES-9) EAM Exhibit

4.8.2. Measurement

DERs will be measured in terms of the annualized megawatt-hour (“MWh”) produced or discharged from incremental (newly interconnected in the Rate Year) DERs. MWh would be treated as positive values of produced or discharged energy. Because not all DERs are individually metered or measured, MWh produced or consumed by incremental DERs will be determined on an annualized basis using assumptions, described below.

4.8.2.1. Rooftop Solar Photovoltaics

Annualized MWh produced by incremental rooftop solar PV installations in the Con Edison service territory during the rate years will be calculated as:

$$\text{RY}_x \text{ Rooftop Solar PV (MWh)} = \text{RY}_x \text{ Rooftop Solar MW} * \text{Hours per year} * \text{Annual Capacity Factor}^{14}$$

Where:

x	Is equal to 1, 2, and 3 for RY ₁ , RY ₂ and RY ₃ respectively
RY _x Rooftop Solar PV (MWh)	The annualized produced MWh associated with incremental rooftop solar PV interconnected in Rate Year x
RY _x Rooftop Solar MW	RY _x incremental installed capacity in ac-MW of rooftop Solar PV that will be tracked from interconnected Solar PV submitted through the New York State Standardized Interconnection Requirements (“NYS SIR”) process and as reported in the Company’s SIR Inventory Report as of January 15 th following Rate Year x
Hours per year	The number of hours within a year and is fixed at 8760 (365days * 24hours)
Annual Capacity Factor	The ratio of annual MWh produced over the theoretical max MWh that can be produced. This ratio will be fixed at 14.1%, which is the average annual capacity factor for a representative sample of solar installations in the Company’s service territory

¹⁴ Case 15-E-0751, *In the Matter of the Value of Distributed Energy Resources*, Copy of Solar Simulations for DPS (October 28, 2016).

Exhibit__(CES-9) EAM Exhibit

4.8.2.2. Community Solar Photovoltaics

Annualized MWh produced by incremental community solar PV installations in the Con Edison service territory during the rate years will be calculated as:

$$RY_x \text{ Community Solar PV (MWh)} = RY_x \text{ Community Solar MW} * \text{Hours per year} * \text{Annual Capacity Factor}^{15}$$

Where:

x	Is equal to 1, 2, and 3 for RY ₁ , RY ₂ and RY ₃ respectively
RY _x Community Solar PV (MWh)	The annualized produced MWh associated with incremental community solar PV interconnected in Rate Year x
RY _x Community Solar MW	RY _x incremental installed capacity in ac-MW of community Solar PV will be tracked from interconnected community solar PV submitted through the New York State Standardized Interconnection Requirements (“NYS SIR”) process and as reported in the Company’s SIR Inventory Report as of January 15 th following Rate Year x
Hours per year	The number of hours within a year and is fixed at 8760 (365days * 24hours)
Annual Capacity Factor	The ratio of annual MWh produced over the theoretical max MWh that can be produced. This ratio will be fixed at 15.5%, which is the average annual capacity factor for a representative sample of community solar installations in the Company’s service territory

4.8.2.3. Battery Storage

Annualized MWh discharged by incremental behind-the-meter battery installations in the Con Edison service territory during the rate years will be calculated as:

$$RY_x \text{ Battery Storage (MWh)} = RY_x \text{ Total Battery (MW)} * \text{Hours discharge} * \text{Days per year}^{16}$$

Where:

x	Is equal to 1, 2, and 3 for RY ₁ , RY ₂ and RY ₃ respectively
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¹⁵ Case 15-E-0751, *In the Matter of the Value of Distributed Energy Resources*, Copy of Solar Simulations for DPS (October 28, 2016).

¹⁶ Refer to Appendix B, Page B-12 of DOE/EPRI Electricity Storage Handbook

RY _x Battery Storage (MWh)	The annualized discharged MWh associated with incremental battery storage interconnected in Rate Year x
RY _x Total Battery (MW)	RY _x incremental installed capacity in MW of new batteries based on their inverter ratings, tracked through the SIR process and as reported in the Company's SIR Inventory Report as of January 15 th after RY _x less any batteries acquired through the Company's bulk storage solicitation conducted in compliance with the Commission's December 13, 2018 storage order in Case 18-E-0130
Hours discharge	Number of hours of discharge per day of operation. This is fixed at 4 hours per day.
Days per year	Number of days of operation in a year. This is fixed at 365 days.

4.8.3. Targets

The rate year minimum, midpoint, and maximum targets, in MWh, for PV and Battery Storage targets are set separately on a rolling basis and are based on the following formulas:

First a linear regression trendline is established for PV and Battery Storage Respectively based on the previous 4 years of installation data:

RY_x Result from Linear Regression for dependent variable:

$$(DERU_y RY_{x-1}, DERU_y RY_{x-2}, DERU_y RY_{x-3}, DERU_y RY_{x-4})$$

Targets are then set as follows:

$$RY_x DERU_y \text{Min} = RY_x DERU_y \text{Trendline} - 0.5 * RY_x \text{Standard Error}$$

$$RY_x DERU_y \text{Mid} = RY_x DERU_y \text{Trendline} - 1.0 * RY_x \text{Standard Error}$$

$$RY_x DERU_y \text{Max} = RY_x DERU_y \text{Trendline} - 1.5 * RY_x \text{Standard Error}$$

Where,

x	Is equal to 1, 2, and 3 for RY ₁ , RY ₂ and RY ₃ respectively
y	Is either PV or Battery Storage

RY _x DERU _y Trendline	The least squares curve line based on the previous four years of installation data for the respective technology (i.e. PV or Battery Storage) extrapolated to a fifth year (i.e., for Rate Year x
RY _x Standard Error	The Standard Error, as commonly defined in statistics, of the four years prior to RY _x as analyzed in the DERU Trendline

4.9. Electric System Peak (“ESP”) EAM

4.9.1. Metric

The ESP EAM metric will be based on the actual weather normalized NYCA coincident system peak for the Company’s service territory for each rate year and measured in Megawatts (MW) as generally reported in the NYISO Load Forecasting Task Force report in December prior to the rate year.

4.9.2. Measurement

The ESP EAM will use the NYISO reported weather-adjusted NYCA coincident peak for the Company’s service territory.

RY_x Normalized Peak = NYISO reported peak in MW for the Company’s service territory for Rate Year x.

Where:

x	Is equal to 1, 2, and 3 for RY ₁ , RY ₂ and RY ₃ respectively
RY _x Normalized Peak	Weather normalized peak in MW, generally published in the table “RY _x New York Control Area Peak Load Forecast” from the “RY _{x+1} Final ICAP Forecast” presentation in December of the Rate Year x, for Rate Year x

4.9.3. Targets

The rate year minimum, midpoint, and maximum targets, in MW, are set on a rolling basis based on the following formulas:

$$RY_x \text{ ESP Min} = RY_x \text{ Annual Adjusted ICAP Forecast} - 0.25 * RY_x \text{ ErrorStDev}$$

$$RY_x \text{ ESP Mid} = RY_x \text{ Annual Adjusted ICAP Forecast} - 0.5 * RY_x \text{ ErrorStDev}$$

$$RY_x \text{ ESPMax} = RY_x \text{ Annual Adjusted ICAP Forecast} - 1.0 * RY_x \text{ ErrorStDev}$$

Where,

x	Is equal to 1, 2, and 3 for RY ₁ , RY ₂ and RY ₃ respectively
RY _x Annual Adjusted ICAP Forecast	NYISO reported MW peak for the Company’s service territory generally published in the table “New York Control Area Peak Load Forecast” from the “RY _x Final ICAP Forecast” presentation. This is then adjusted for forecasting error by subtracting out the low 95% Confidence level, as commonly defined statistically, of the forecasting error for the five years prior to the corresponding RY _x . ¹⁷
RY _x Error StDev	The standard deviation, as commonly defined statistically, of the forecasting error for the five years prior the corresponding RY _x .

4.10. Gas System Footprint EAM

4.10.1. Metric

The Gas System Footprint EAM incentivizes the Company to slow the growth of the gas system, in support of the State’s decarbonization goals. Specifically, this EAM incentivizes the Company to reduce the footprint of pipe that is added to the gas system as part of the Company’s Mains Replacement Program (MRP).

The Gas System Footprint EAM sets performance targets based on the overachievement of historic levels of installed and abandoned linear asset footprint for gas layouts with leak prone pipe (LPP).

The Gas System Footprint EAM metric is the ratio of installed pipe on gas layouts with LPP abandonment (in feet), over the abandoned LPP (in feet).

$$RY_x \text{ Footprint Ratio} = \frac{RY_x \text{ Installed Pipe}}{RY_x \text{ Abandoned Pipe}}$$

¹⁷ Excluding data from 2020 and 2021 due the unprecedented effects of the COVID-19 pandemic.

Exhibit__(CES-9) EAM Exhibit

Where,

x	Is equal to 1, 2, and 3 for RY1, RY2 and RY3 respectively
RYx Installed Pipe	Feet of installed pipe on gas layouts with LPP abandonment, for those layouts that were abandoned in Rate Year x.
RYx Abandoned Pipe	Feet of abandoned LPP in Rate Year x.

4.10.2. Measurement

The Company will use data from its work management system to calculate the Footprint Ratio for each year of the rate period.

4.10.3. Targets

The rate year minimum, midpoint, and maximum targets are the following:

$$RY_x \text{ Gas System Footprint EAM Min} = \text{Historical Footprint Ratio} * (1 - 2\%)$$

$$RY_x \text{ Gas System Footprint EAM Mid} = \text{Historical Footprint Ratio} * (1 - 5\%)$$

$$RY_x \text{ Gas System Footprint EAM Max} = \text{Historical Footprint Ratio} * (1 - 8\%)$$

Where,

x	Is equal to 1, 2, and 3 for RY1, RY2 and RY3 respectively
Historical Footprint Ratio	The ratio of the total actual installation footages from 2017-2020 associated with layouts that had LPP abandonment, divided by the total LPP abandonment footage from 2017-2020, which is equal to 1.176

4.11. Gas Peak Reduction (“GPR”) EAM

Exhibit__(CES-9) EAM Exhibit

4.11.1. Metric

The GPR EAM incentivizes the Company to deliver firm gas system peak reductions to reduce peak gas demand that reduces the Company’s gas supply needs and improves overall gas system efficiency.

The GPR EAM sets performance targets based on a regression of four-year historical gas peak demand data, with the historic data based on the prior four winter periods preceding the Rate Year, e.g., the RY1 winter will be considered the 2023-2024 winter and will measure usage against the prior four winters, 2019-2020, 2020-2021, 2021-2022, 2022-2023, as the baseline. The minimum, midpoint, and maximum targets are based on the standard error from the regression trend.

The GPR metric reflects a seasonally adjusted gas demand peak, which is expressed in terms of thousands of dekatherms per day (MDt/day) per Heating Degree Day (HDD). Mathematically:

$$RY_x \text{ GPR} = \frac{RY_x \text{ Winter Firm Peak Demand Day} - RY_x \text{ Maximum Summer Firm Peak Demand Day}}{RY_x \text{ Winter Firm Peak Day HDD}}$$

Where,

x	Is equal to 1, 2, and 3 for RY1, RY2 and RY3 respectively
RYx Winter Firm Peak Demand Day	The firm winter gas peak day in Rate Year x. Winter is defined as the period between November 1 of Rate Year x through March 31 of Rate Year x+1 (i.e., winter of Rate Year 1 is the period from November 1, 2023 through March 31, 2024)
RYx Maximum Summer Firm Peak Demand Day	The maximum firm gas peak day in the summer of Rate Year x. Summer is defined as the period between July 1 and September 30 of Rate Year x (i.e., summer of Rate Year 1 is the period from July 1, 2023 through September 30, 2023)
RYx Winter Firm Peak Demand Day HDD	A measure of the number of degrees that the peak gas day’s 24-hour average dry bulb temperature is below 62° F for Rate Year x

Exhibit__(CES-9) EAM Exhibit

4.11.2. Measurement

The Company will use gas meter readings in its service area to calculate the metric for the GRP EAM. The data will be sourced from the Company's Gas Day Operations ("GDO") system.

Winter Firm Peak Day Demand

The winter actual firm gas peak demand day, in MDt, will be comprised of the sum of all meters that register supply flowing into the Company's service territory and will include supplies from the Con Edison Liquefied Natural Gas ("LNG") plant, the Rye Compressed Natural Gas ("CNG") station, any additional supplies from trucked CNG, and will net out interchange of the bi-directional meters with National Grid that provide the entire consumption by National Grid customers, and will also net out interruptible gas consumption within the Company's service territory.

Maximum Summer Firm Peak Day Demand

The maximum summer actual firm gas peak demand day, in MDt, will be comprised of the sum of: (a) all meters that register supply flowing into the Company's service territory and will include supplies from the Con Edison Liquefied Natural Gas ("LNG") plant, the Rye Compressed Natural Gas ("CNG") station, any additional supplies from trucked CNG, and (b) will net out: (1) interchange of the bi-directional meters with National Grid that provide the entire consumption by National Grid customers, (2) interruptible gas consumption within the Company's service territory associated with electric and steam generation. The subsequent result [(a)-(b)] is multiplied by a 0.881 factor¹⁸ to net out any interruptible gas consumption not associated with electric and steam generation.

Heating Degree Days

The HDD is a measure of the number of degrees that the peak gas day's 24-hour average dry bulb temperature is below 62° F. For the purposes of the GPR EAM, HDD shall be based on measured dry bulb temperatures at the Central Park Weather Station for the actual winter firm gas peak day demand.

For each rate year, the Company will file the peak demand data, the RY_x GPR, the linear regression and baseline results, standard error of regression, and associated targets as well as any Company achievement in the gas EAM report that the Company will file with the Commission no later than the June 30th following the Rate Year.

¹⁸ The Company will use a 0.881 factor to net out interruptible gas consumption in the summer. The factor is equal to the average daily actual interruptible load (excluding steam and electric generators) for July 2021, divided by the average daily actual load for July 2021.

Exhibit__(CES-9) EAM Exhibit

4.11.3. Target

The rate year minimum, midpoint and maximum targets, in (MDt/day)/HDD, are set based on the following formulas (and use of Standard Error as commonly defined statistically):

$$RY_x \text{ GPR Min} = RY_x \text{ GPR Forecast} - 0.3 \text{ Standard Error}$$

$$RY_x \text{ GPR Mid} = RY_x \text{ GPR Forecast} - 1.0 \text{ Standard Error}$$

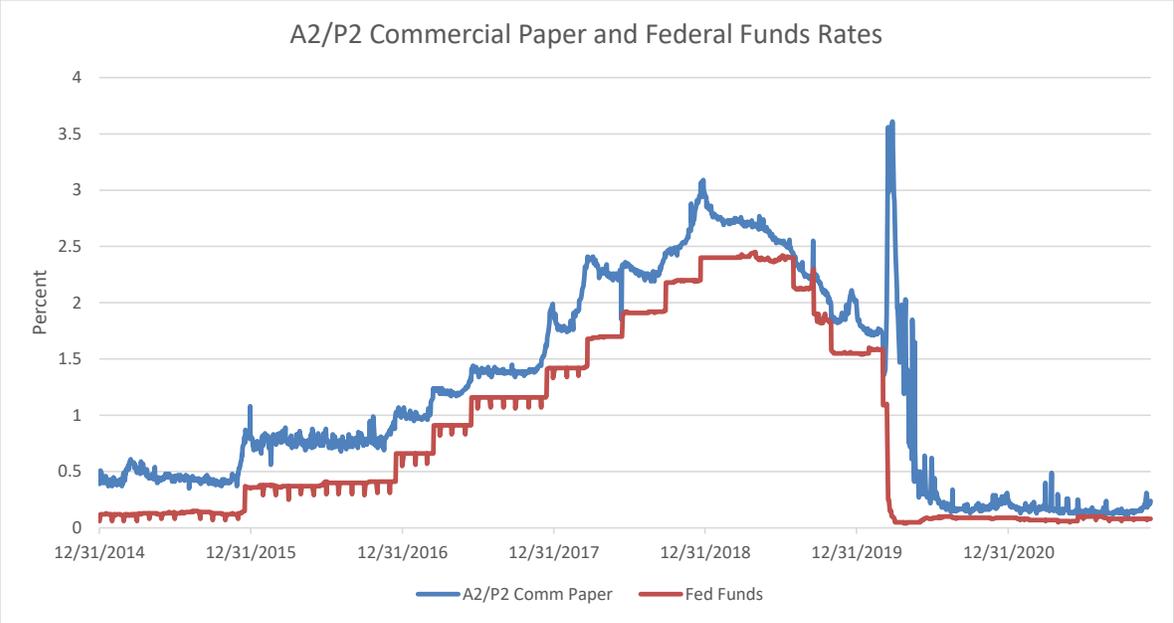
$$RY_x \text{ GPR Max} = RY_x \text{ GPR Forecast} - 1.75 \text{ Standard Error}$$

Where,

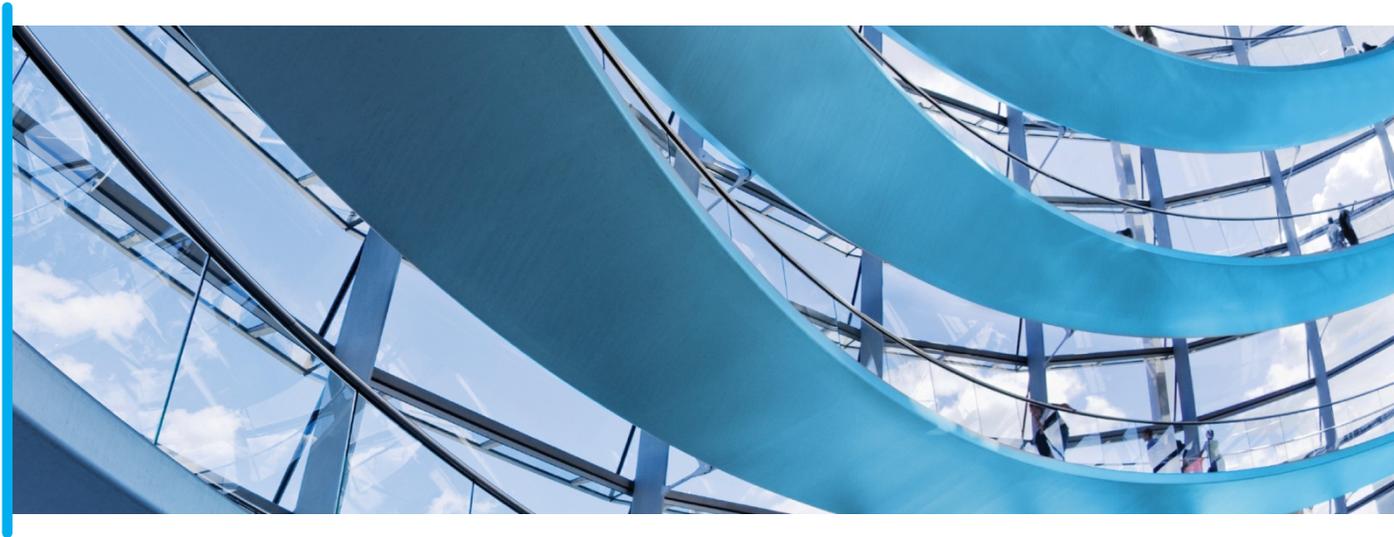
x	Is equal to 1, 2, and 3 for RY1, RY2 and RY3 respectively
RYx GPR Forecast	An analysis of the most recent four-year data to identify trend in peak gas demand, from which the Company will extrapolate a fifth year (i.e., for Rate Year x) on the least squares curve line:

RY_x Result from Linear Regression for dependent variable:

$$(GPR RY_{x-1}, GPR RY_{x-2}, GPR RY_{x-3}, GPR RY_{x-4})$$



Source: Bloomberg L.P.



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Money Markets Monthly Update

May 2020

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PLEASE SEE ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES STARTING AFTER PAGE 65.

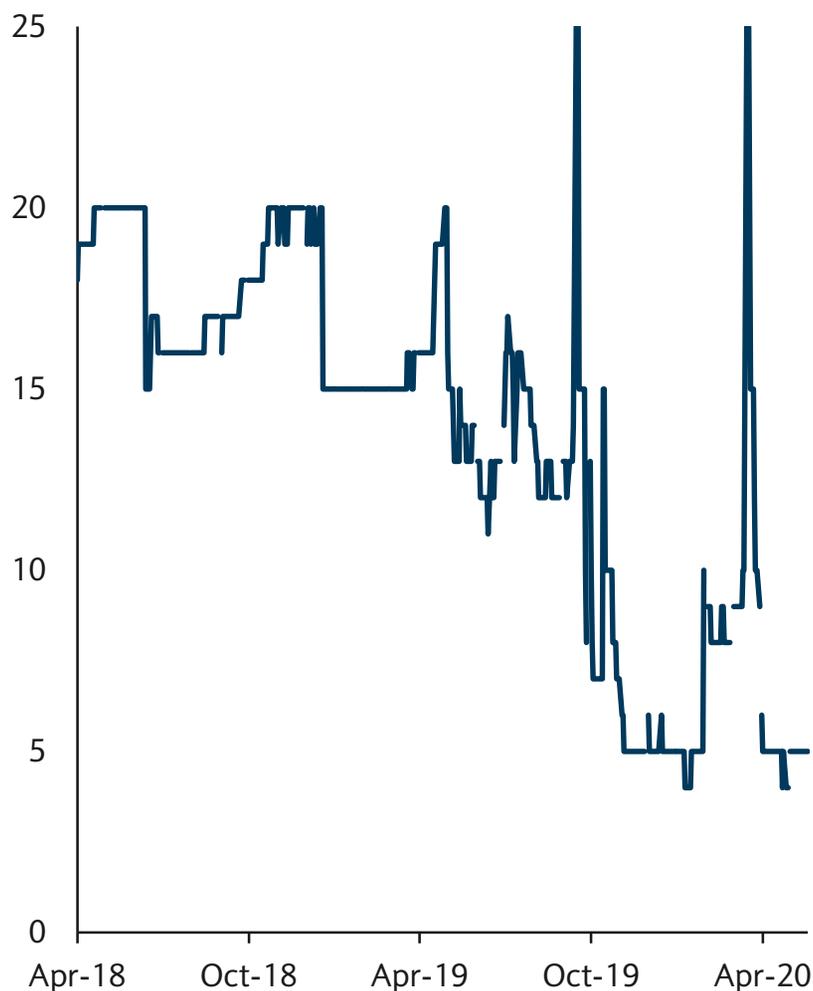
Summary

- Markets on the mend:
 - Fed funds is trading near the bottom of its target
 - Repo is likely range bound between 0 and 10bp.
 - CP rates are lower along with LOIS
 - Market liquidity has improved
 - How big will the Fed's balance sheet get?
- Negative rates in the US: maybe never
- Trillion dollar bill issuance
- Libor transition update
 - Survey results
 - Legacy Libor legislative solution

On the mend

Fed funds is near the bottom of the target band...

Fed funds less lower band (bp)

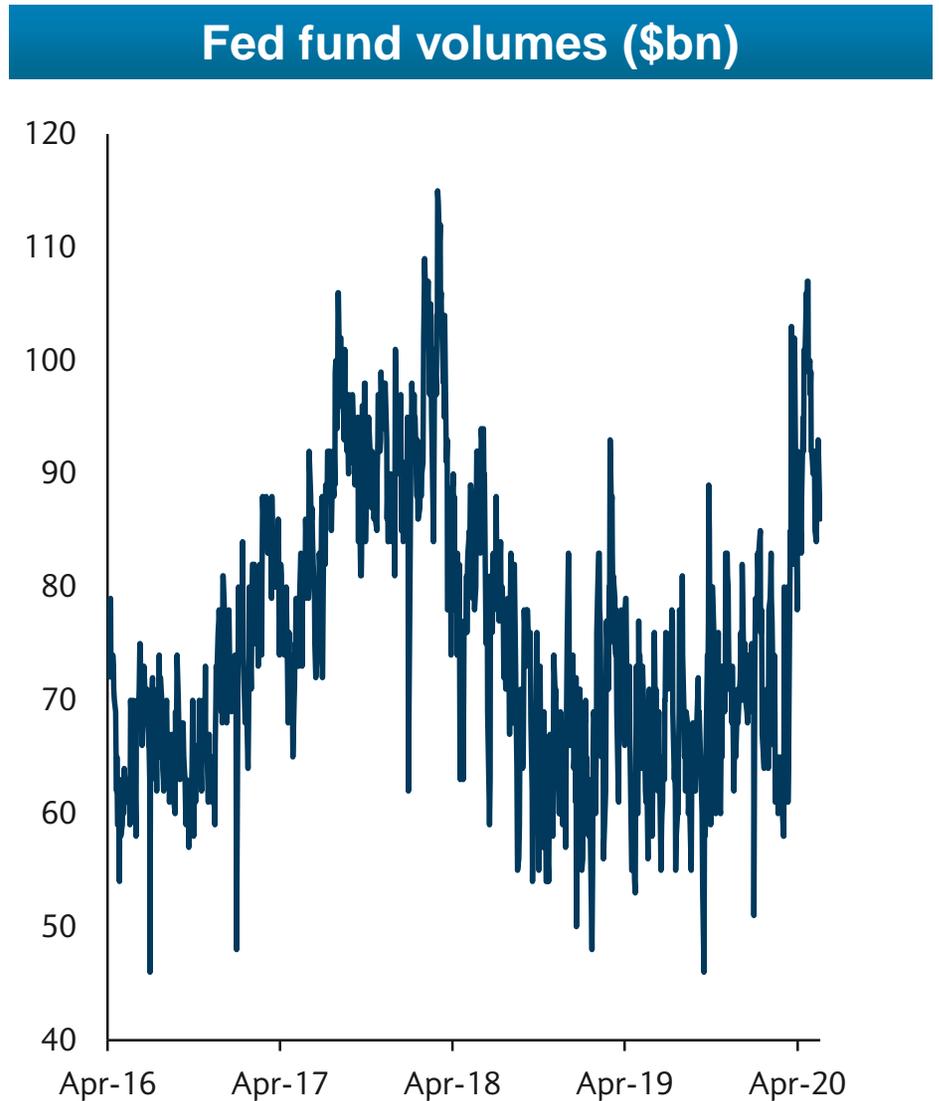


- The funds rate is 5bp over the bottom of the target band
 - It first moved to this level last October
- The market expects the funds rate to hold near zero for the next few years

Note: We have clipped the y axis to show the Fed's target band. Month-ends excluded. Source: Federal Reserve, Barclays Research

...but volumes are rising

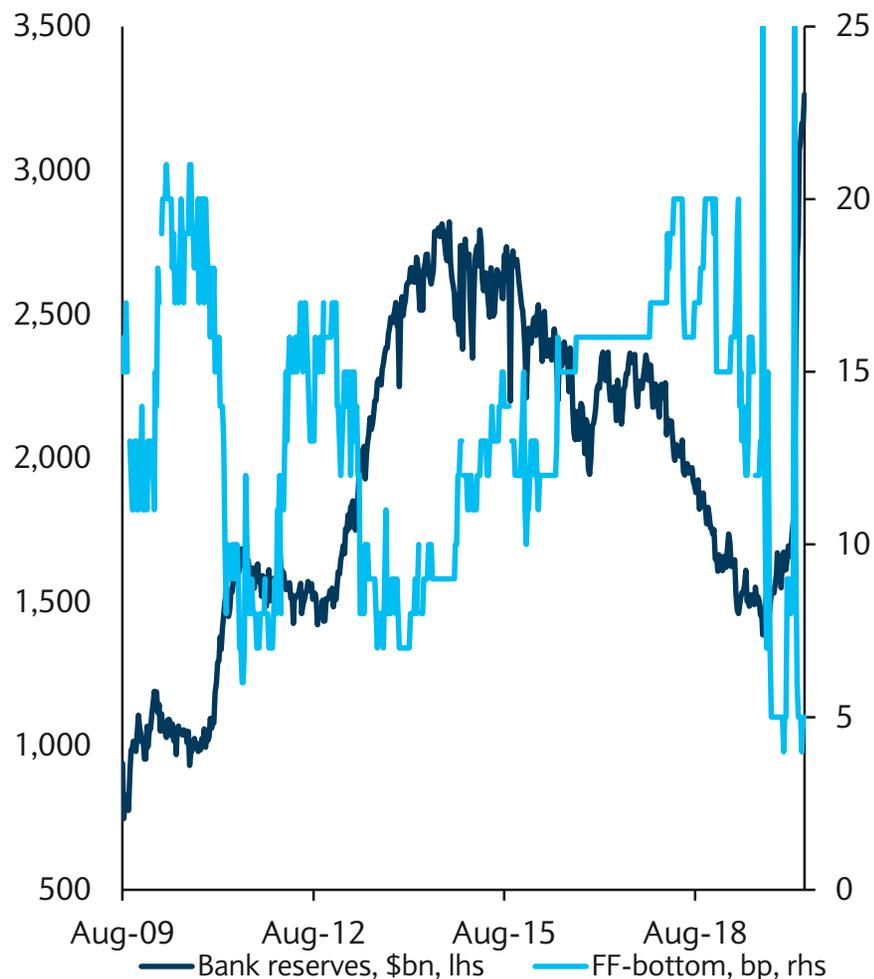
- Abundant bank reserves – exceeding the QE peak – have not dampened trading in fed funds
 - There is little interbank trading in this market
 - Instead, activity is driven by trading between banks and the FHLBs



Source: Federal Reserve, Barclays Research

Expanding bank reserves will push the funds rate lower

FF-lower band, bank reserves (\$bn, bp)



- We expect bank reserves to grow rapidly once the Fed's credit programs are launched
 - With reserve balances potentially exceeding \$6trn by summer
- *In the past, high levels of reserves have pushed the funds rate toward the bottom of its target band*

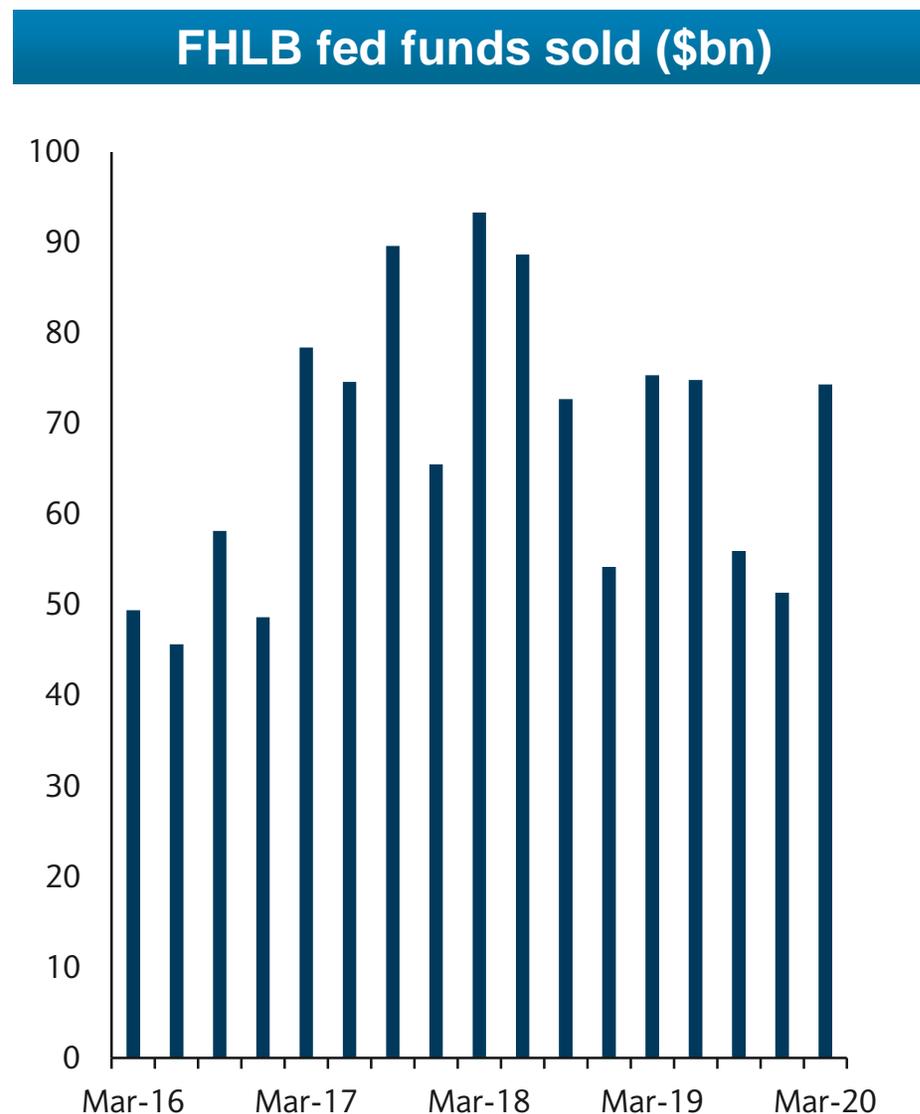
Note: We have clipped the second y axis to show the Fed's target band. Month-ends excluded.
Source: Federal Reserve, Barclays Research

Will the Fed raise the RRP and IOER rates?

- Despite the low level of the funds rate within its target bands, the Fed did not raise either the RRP or IOER rates in April
 - The April FOMC minutes suggest what the Fed would need to see before raising these rates and attempting to guide the funds rate away from the range floor
 - There would need to be dislocations in short-term rate markets
 - And trading volumes in the funds market would have to decline
- *Although these conditions were not in place last month, they may crop up later this year as rising excess reserves push the funds rate closer to zero*

FHLBs now account for most of the lending in fed funds...

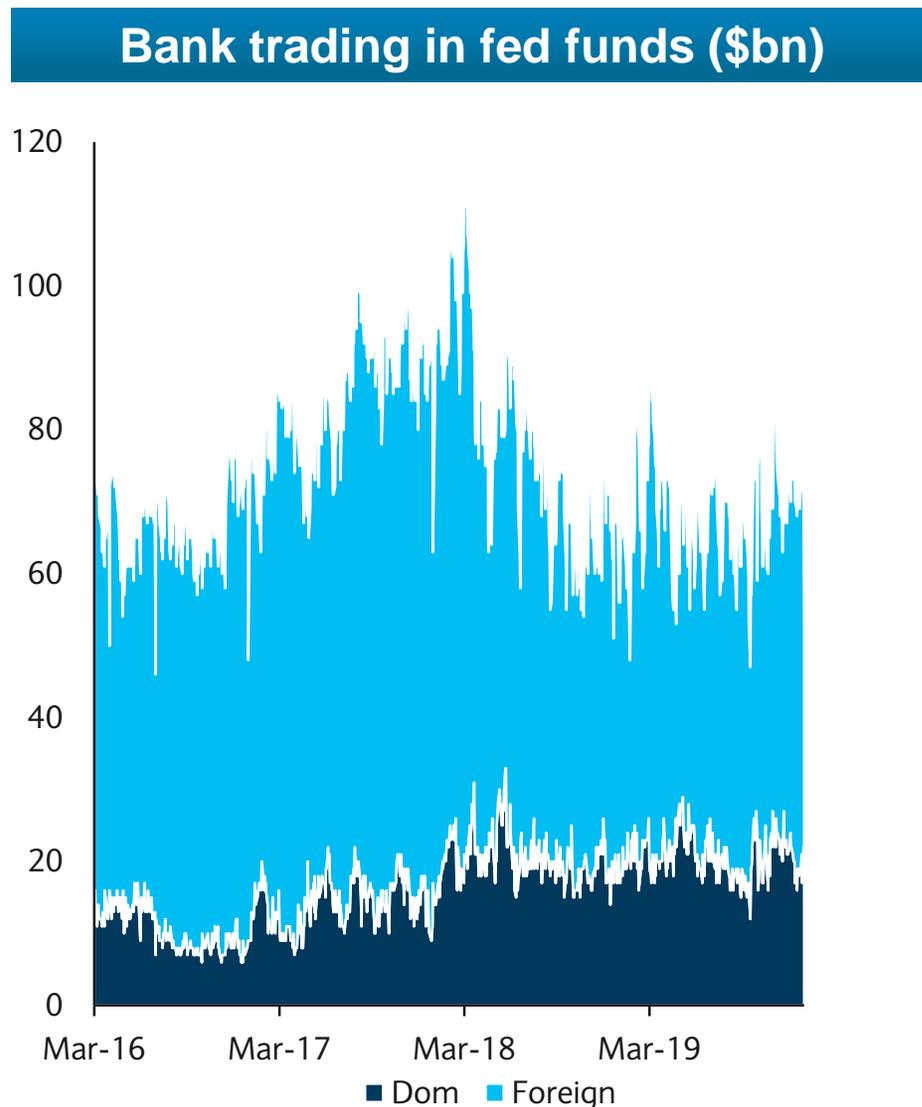
- The FHLBs account for most of the lending in the fed funds market
- Although they don't earn IOER, they can leave their cash at the Fed in an unremunerated account
 - Or in the RRP program also at 0%
- As the funds rate approaches zero, they may simply decide to leave their cash at the Fed
 - And stop selling cash into the funds market causing volumes to plunge



Source: Federal Reserve, Barclays Research

Foreign bank trading in fed funds is rate sensitive

- Foreign banks also trade heavily in the fed funds market
- Their activity is sensitive to where the spread between fed funds and IOER is trading
 - As bank reserves fell and this spread narrowed, their fed funds trading fell

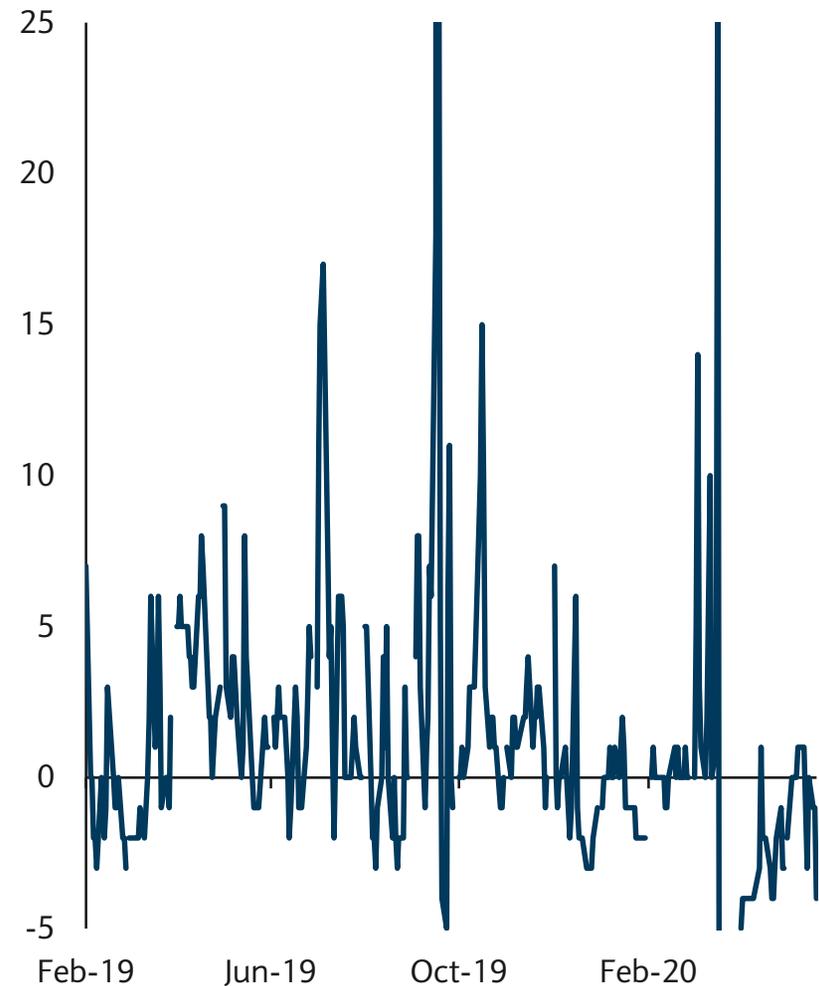


Note: These data are released with a lag, figures are through December 2019 only. Source: Federal Reserve, Barclays Research

Repo rates have edged lower

- As reserve balances have expanded, overnight SOFR has moved from above fed funds to a few basis points below it
- Tri-party rates are floored at 0% given money fund access to the RRP program

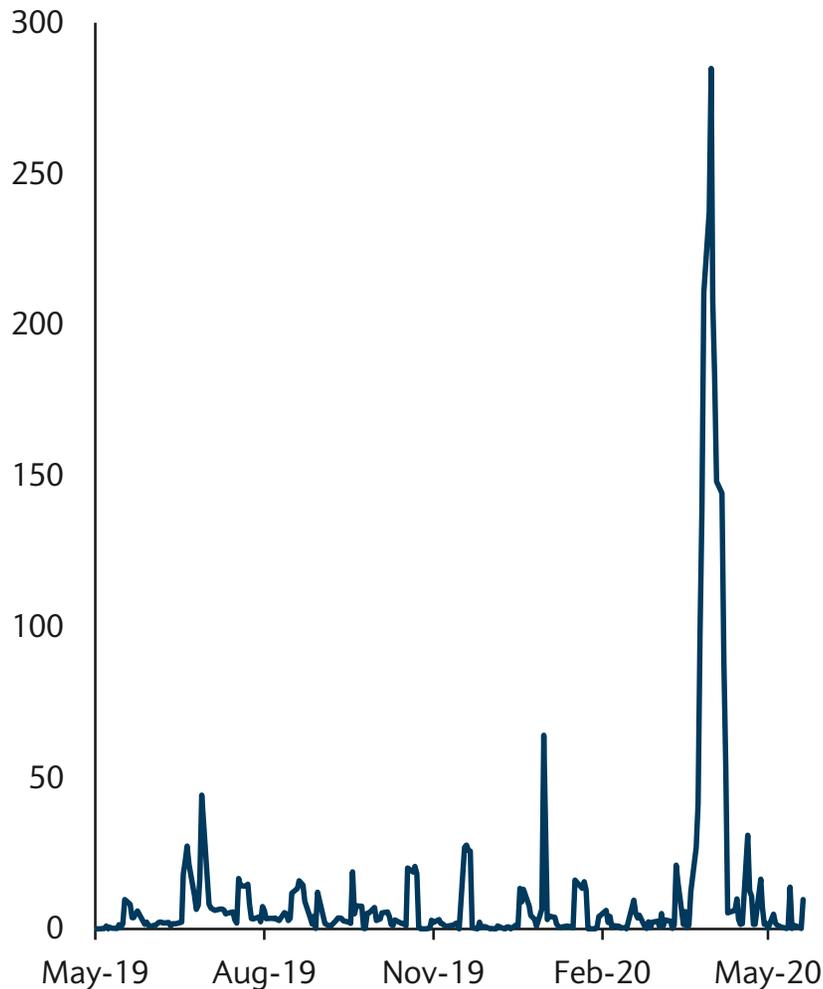
SOFR less fed funds (bp)



Note: Month-ends excluded. Y-axis capped at 25bp. Source: Federal Reserve, Barclays Research

RRP balances are light despite low repo rates...

RRP balances (\$bn)

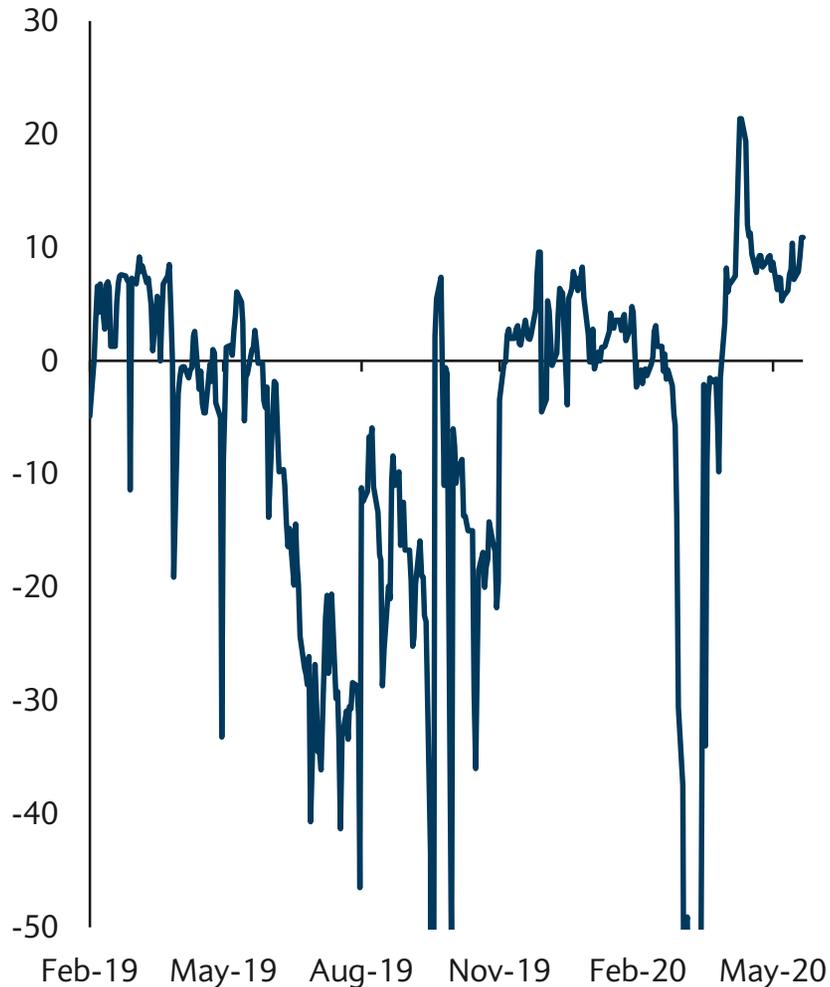


- The RRP program acts as a floor for market rates
- Despite low repo rates, money funds have been able to place their cash outside the Fed's RRP
 - In April, the FOMC discussed increasing the counterparty cap from \$30bn
 - This appears unnecessary for now

Source: Federal Reserve, Barclays Research

...as bills are more attractive

3m bill less overnight GC (bp)

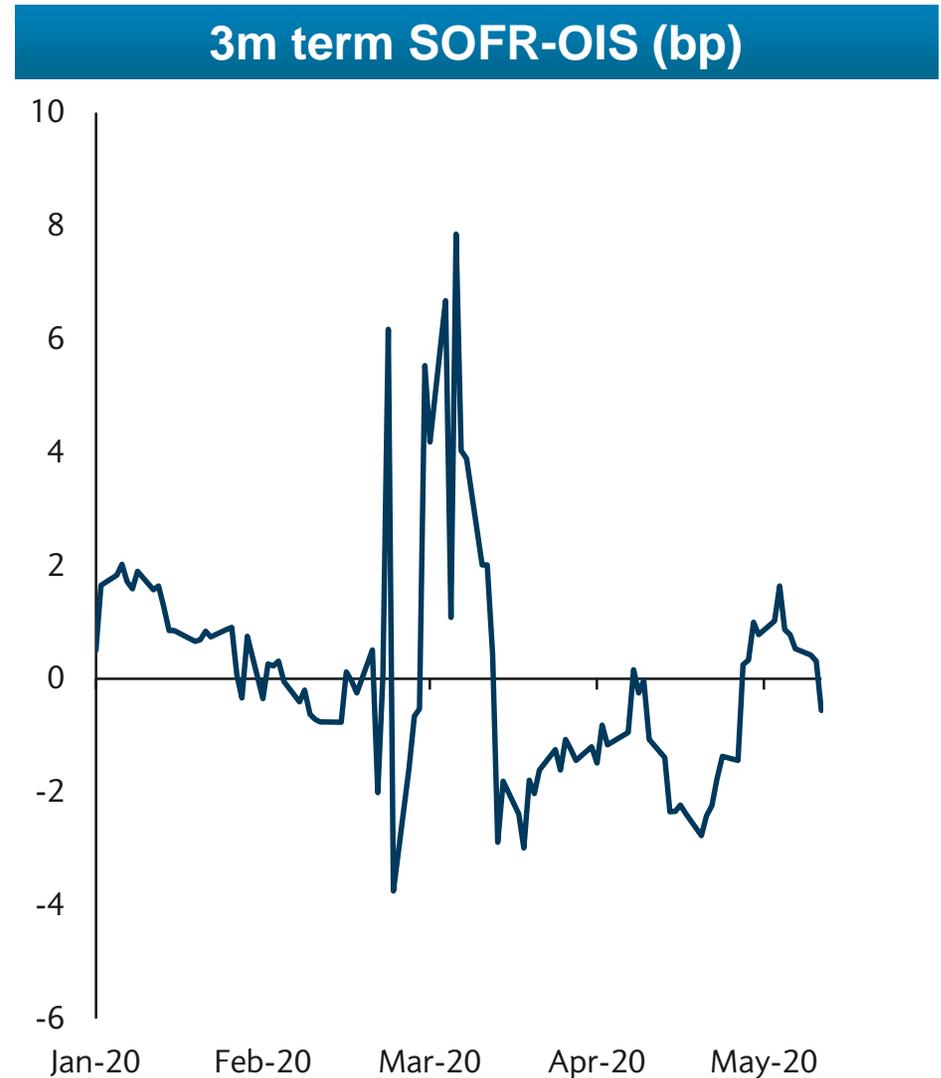


- Heavy bill issuance has cheapened bills relative to other short-term interest rates
- In April, gov-only money funds increased their Treasury allocations from 34% to 46.5%
 - And lowered Treasury repo holdings from 26.2% to 17.8%

Note: Tri-party GC rate. The y-axis is clipped at -50bp for clarity. Source: Federal Reserve, Barclays Research

Term repo rates have also fallen

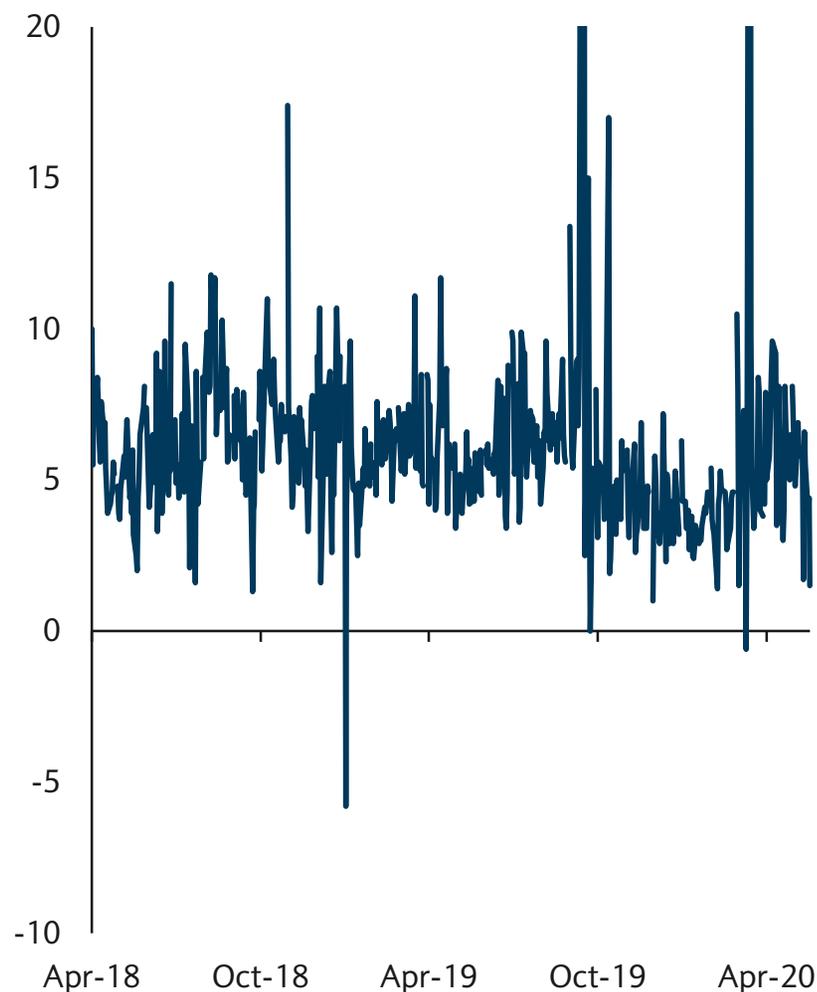
- Term repo rates are drifting lower
 - After a late April pick up
- The term repo curve is flat out to 6m at 5bp
- The June quarter-end is expected to put only mild pressure on repo rates
 - And year-end is expected to be mild for now – although this can quickly change as firms reassess balance sheet availability



Source: Federal Reserve, Barclays Research

Repo rates have a soft ceiling...

GCF-SOFR (bp)

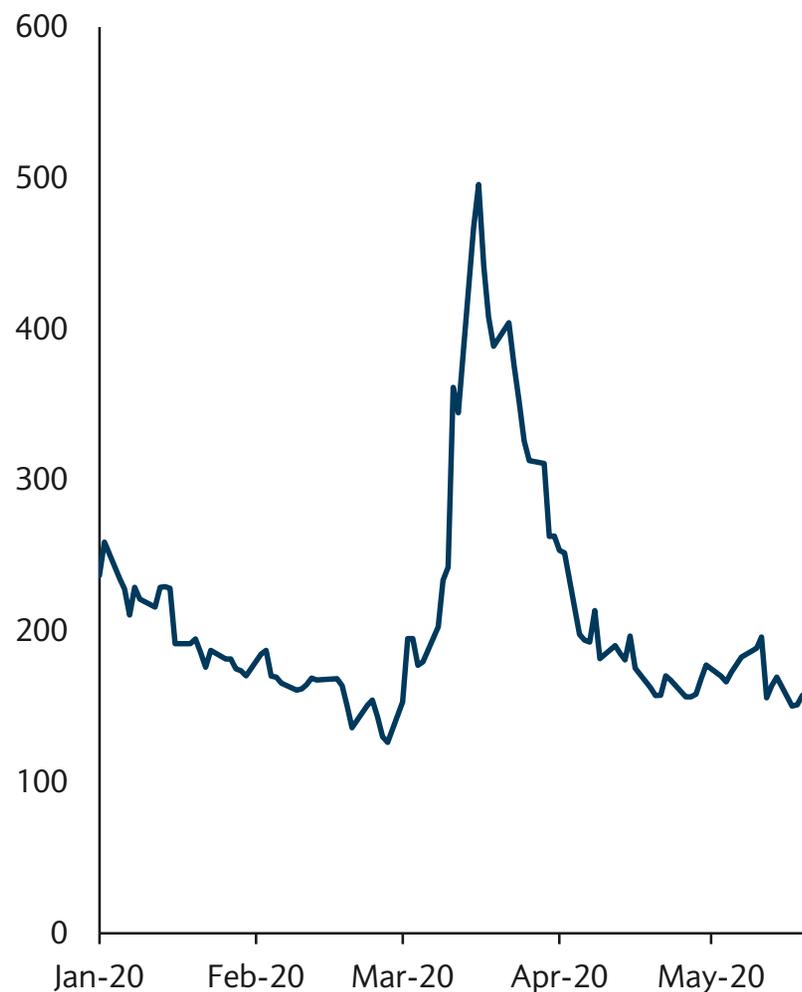


- We think term and overnight repo rates have a soft ceiling at around 10bp
 - Created by the Fed's daily open market operations (OMOs)
- Dealers can get effectively unlimited funding from the Fed
- But how much of this low cost funding is passed onto clients depends on dealer balance sheet availability
 - *GCF-SOFR has narrowed to about 2bp recently*

Source: Federal Reserve, Barclays Research

...created by the Fed's OMOs

OMO balances (\$bn)



- Demand for the Fed's OMOs has cooled as the level of bank reserves (and overall liquidity) has increased
 - And market rates are below 10bp

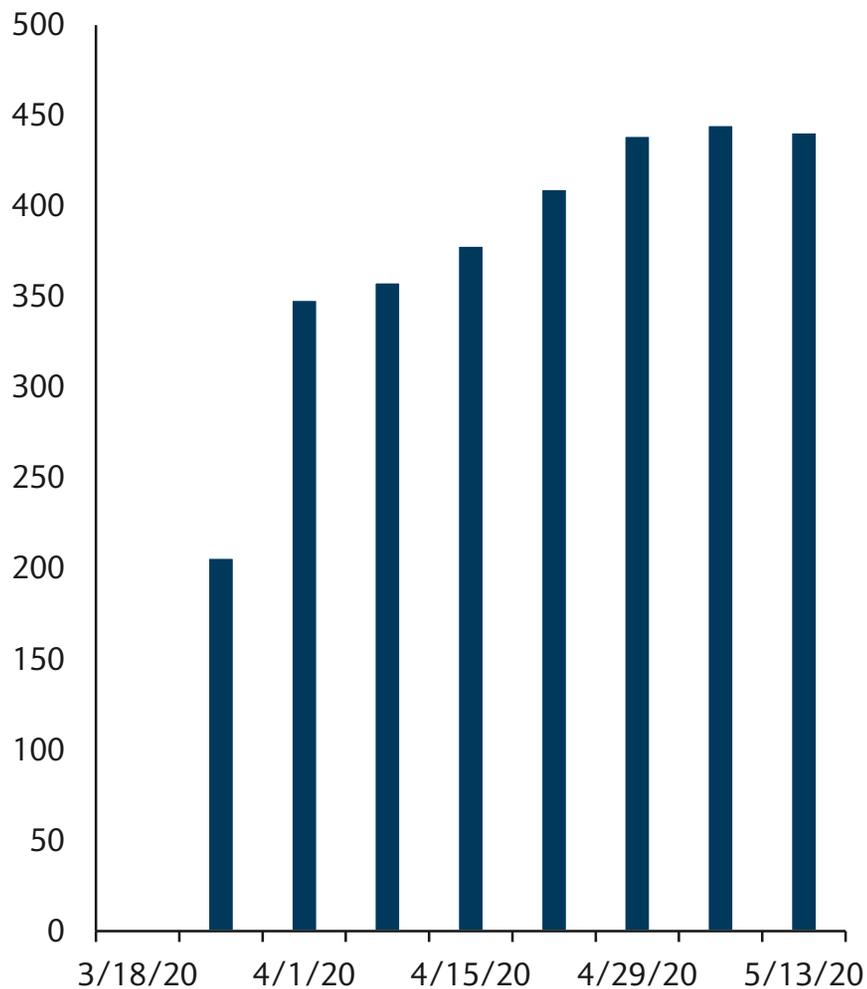
Source: Federal Reserve, Barclays Research

Will the Fed raise the OMO rate?

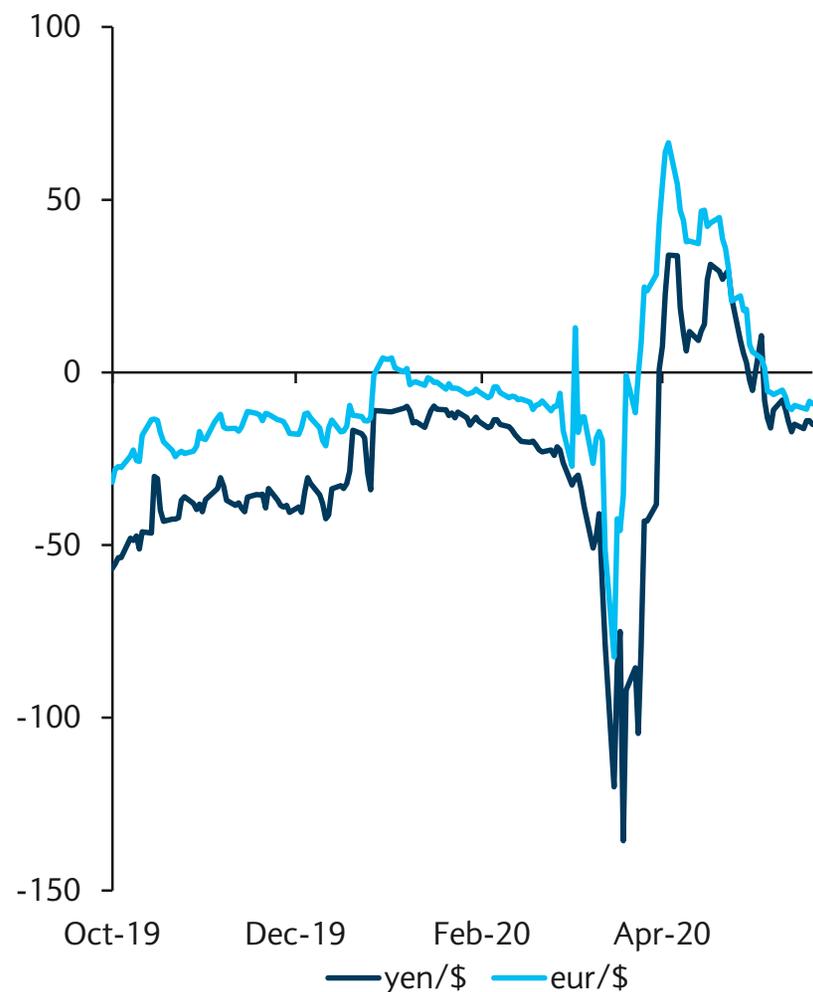
- In April, the FOMC discussed increasing the rate on the OMOs “relative to IOER”
 - The intention is to make the program more of a backstop for the repo market
- *But does this mean the Fed will take the OMO rate above IOER?*
- Our sense is that the Fed will leave the rate at 10bp for now
 - It is not clear what the Fed would accomplish by pushing the rate above IOER
 - The Fed has already reduced the frequency of its term operations
 - And balances are falling as market rates are cheaper than the 10bp offered in the daily OMOs

Central bank swap lines have loosened offshore funding

Balances (\$bn)



3m cross-currency bases (bn)



Source: Federal Reserve, Barclays Research

Source: Bloomberg, Barclays Research

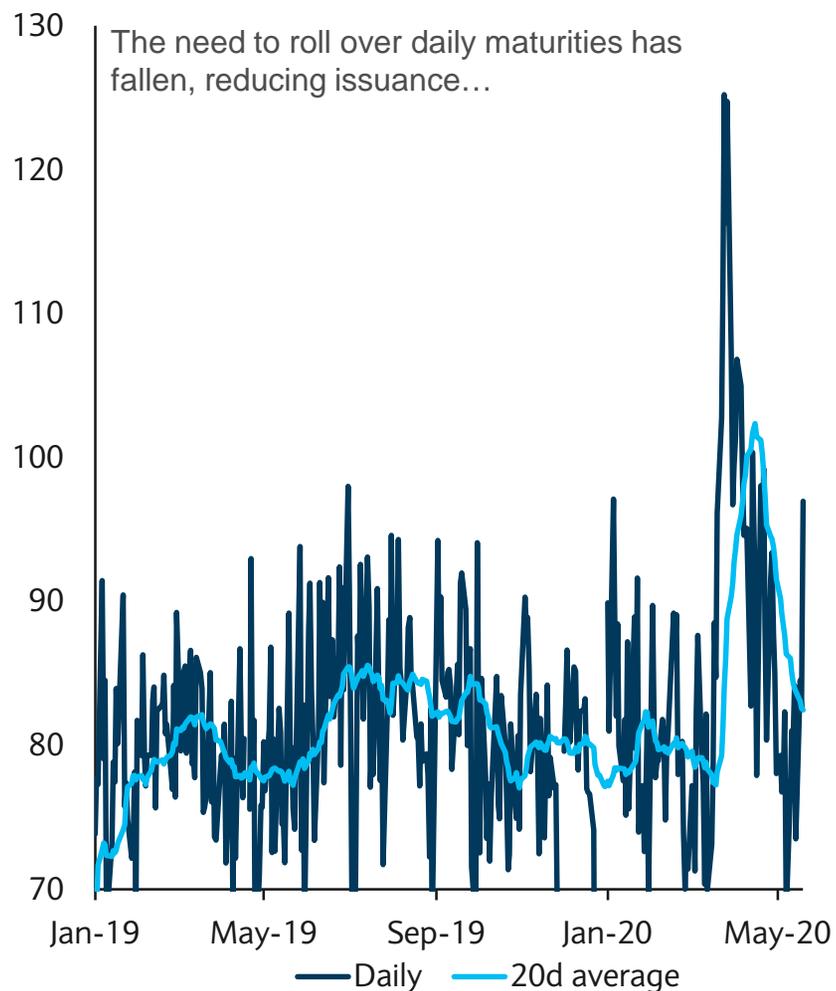
Mid-June spike?

- The 3m central bank dollar swaps start to roll off in mid-June
 - Roughly \$225bn – or nearly half – of the outstanding balances will mature between June 11 and 18
- *But does this mean cross-currency spreads will widen?^{1/}*
- Our sense is that spreads will not widen
 - The availability of bank liquidity has improved significantly since mid-March as bank reserves have increased
 - Counterparty risk fears have abated
 - And unsecured dollar funding markets (such as CP and wholesale CDs) have improved

^{1/} A recent Federal Reserve post concludes that the swap lines “were not associated with significant improvements in market functioning as initially term liquidity obtained by banks was only partially channeled beyond the banking system”. See [“Have the Fed Swap Lines Reduced Dollar Funding Strains during the COVID-19 Outbreak?”](#), N. Cetorelli, L. Goldberg, and F. Ravazzolo, Federal Reserve Bank of New York, May 22, 2020.

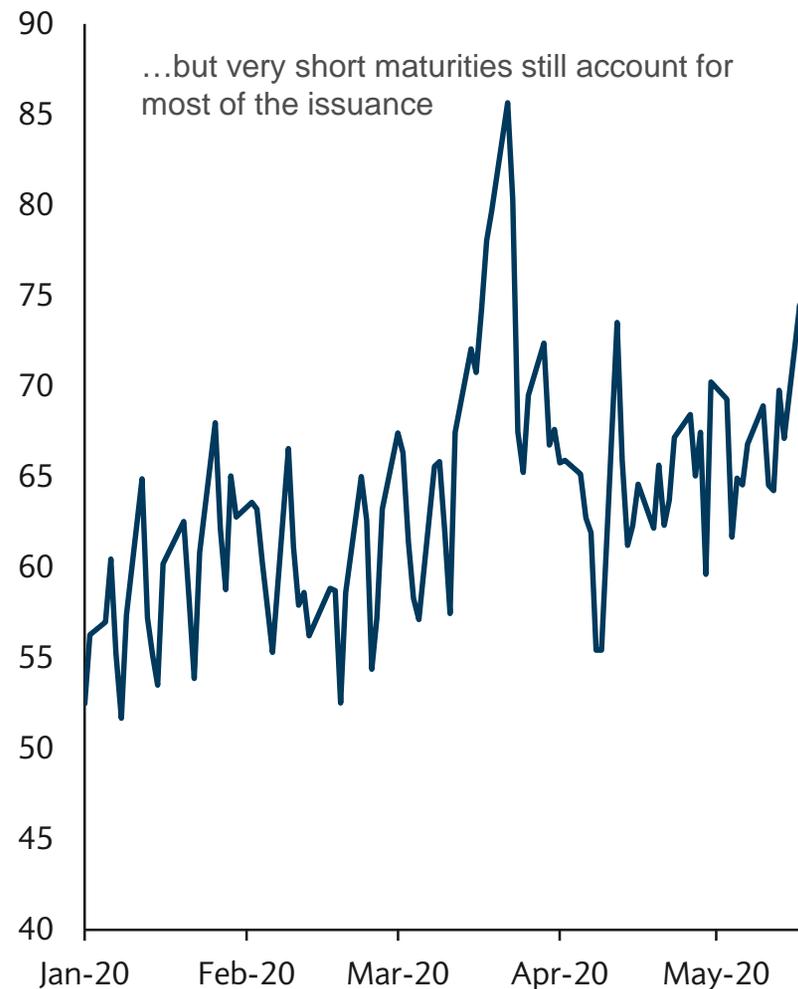
CP markets are slowly healing...

Daily issuance (\$bn)



Source: Federal Reserve, Barclays Research

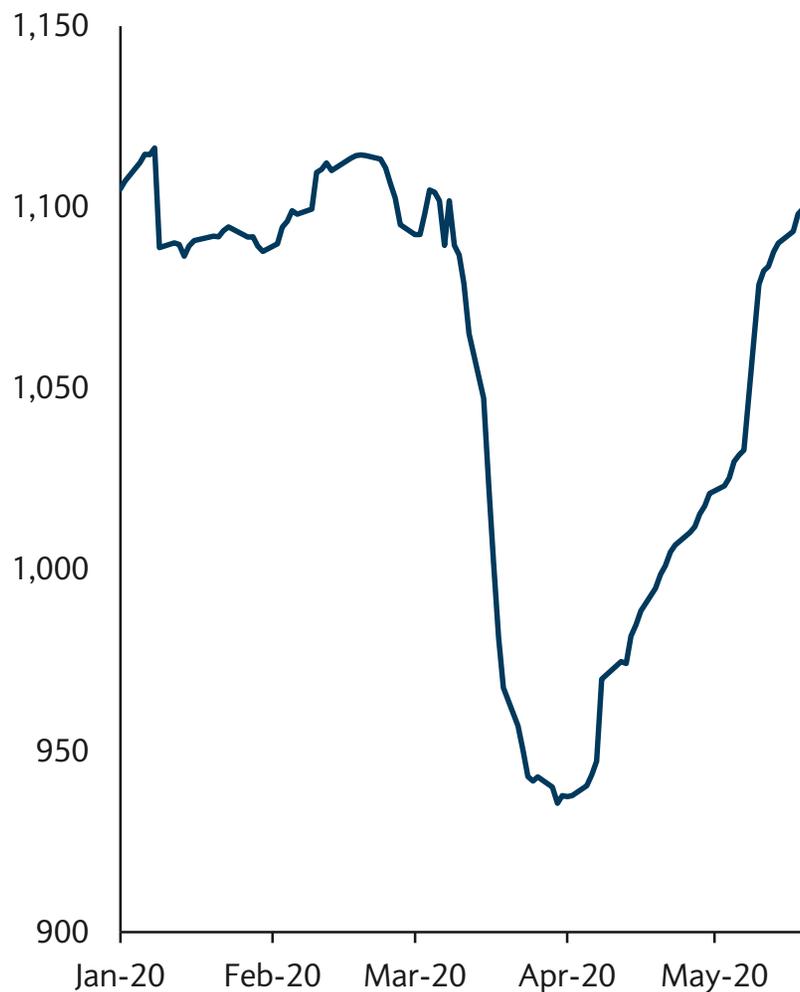
1-4d share (% total)



Source: Federal Reserve, Barclays Research

...and demand for CP is rising

Prime fund balances (\$bn)

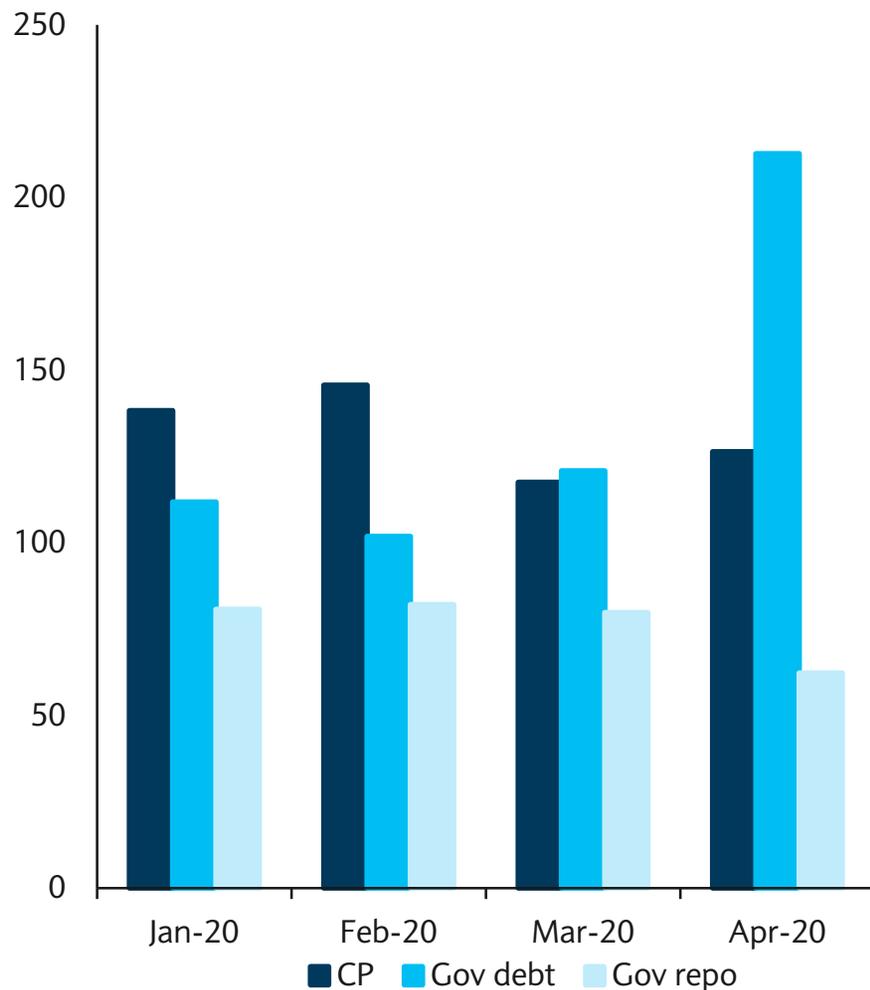


- Demand for CP and wholesale bank deposits is slowly rising as prime fund balances recover

Source: Crane's Data, Barclays Research

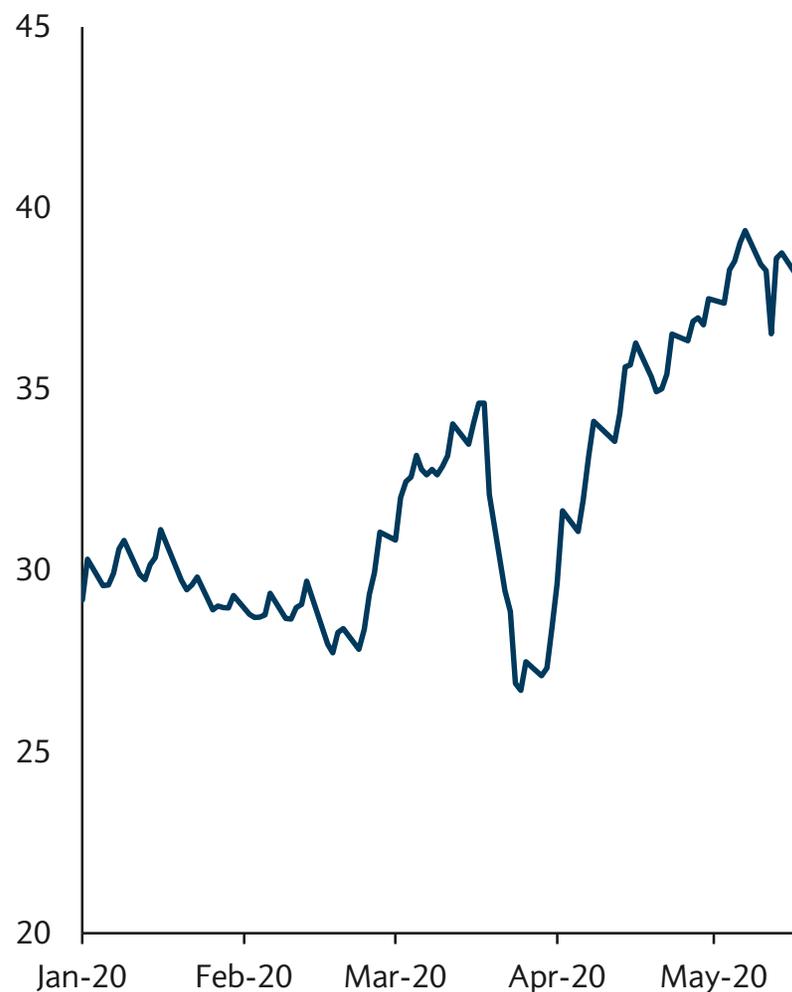
But prime funds are cautious about buying CP

Prime fund holdings (\$bn)



Note: Institutional prime funds. Gov-holdings are Treasuries and Agencies. Source: Crane's Data, Barclays Research

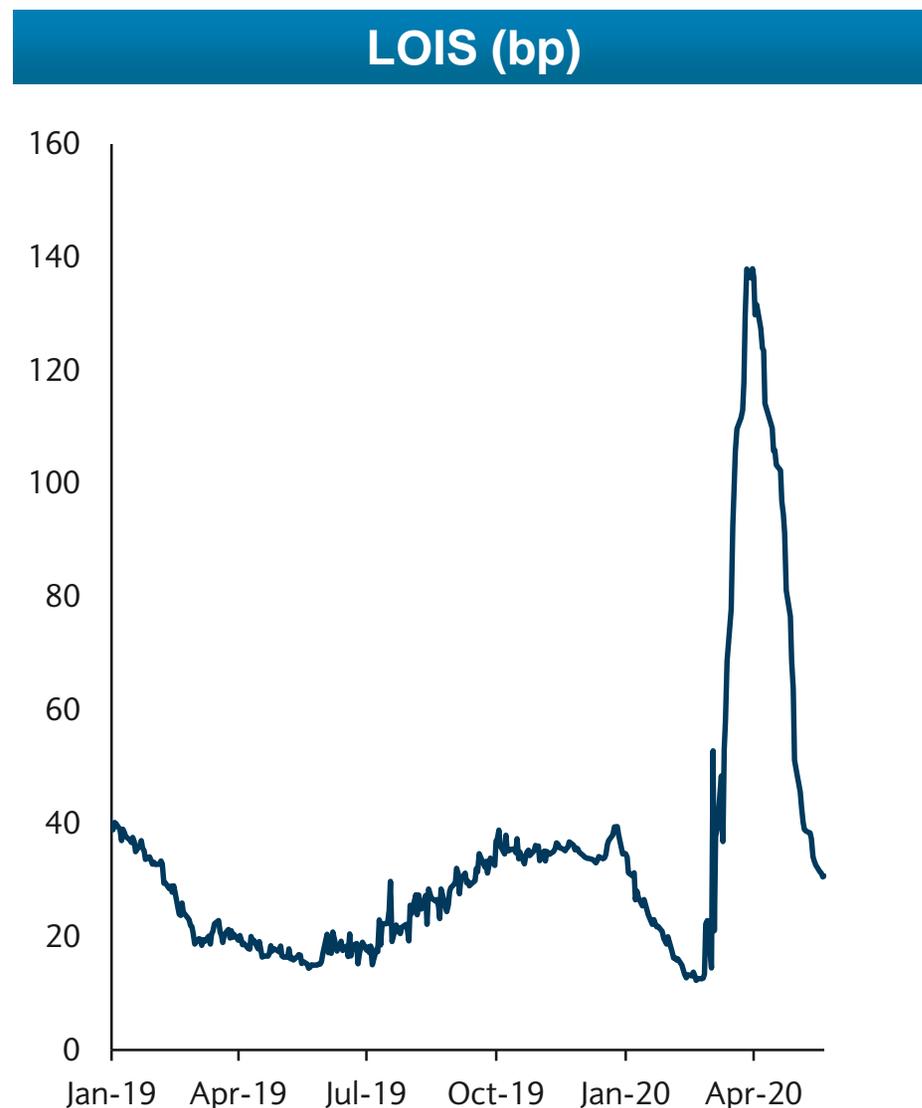
Prime fund WAMs (d)



Note: Institutional prime funds. Source: Crane's Data, Barclays Research

Unsecured funding rates have come down

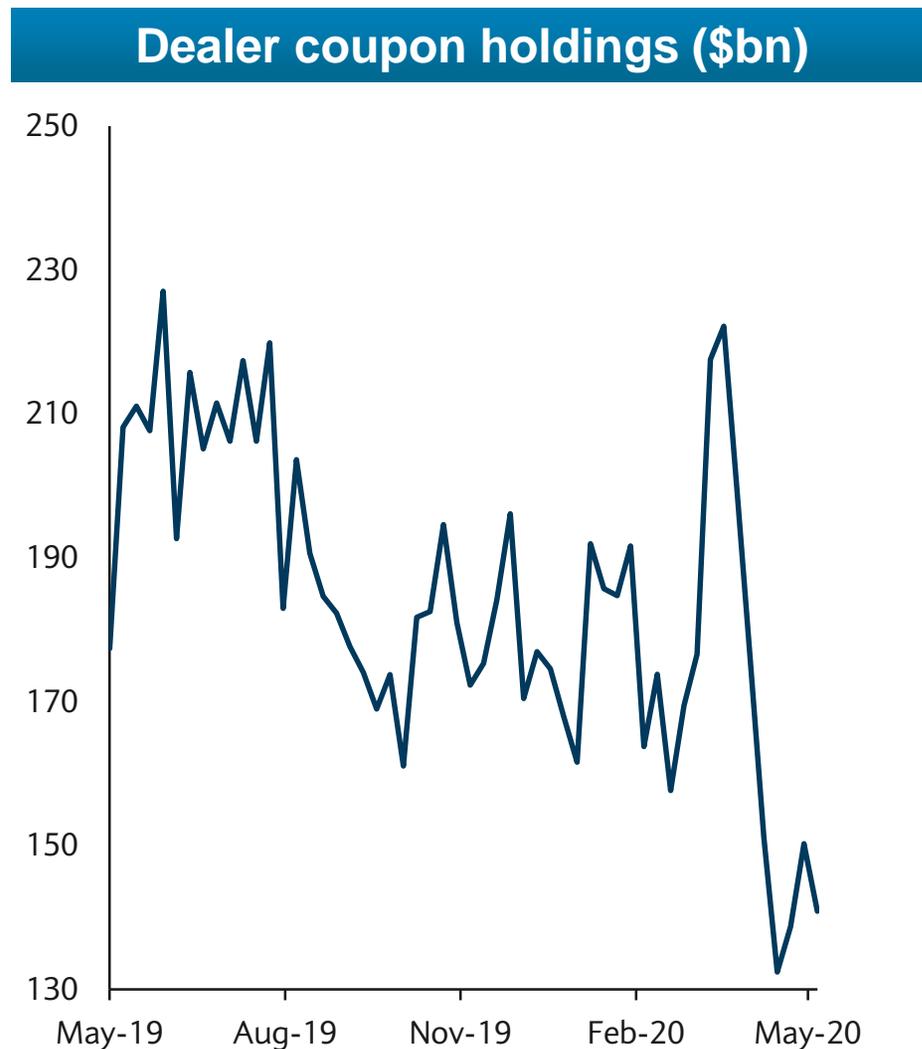
- LOIS has fallen sharply in the last month
 - But the pace of decline is starting to slow
- Funding pressure has been more severe for non-financial companies' businesses that have been shut down or that are connected to commodity markets
- *We expect LOIS will hold at 25bp this summer*



Source: Bloomberg, Barclays Research

Treasury market functioning has improved

- The Fed's asset purchases have improved Treasury market liquidity
 - Dealer Treasury stockpiles have fallen
 - And overnight and term secured funding rates have come down

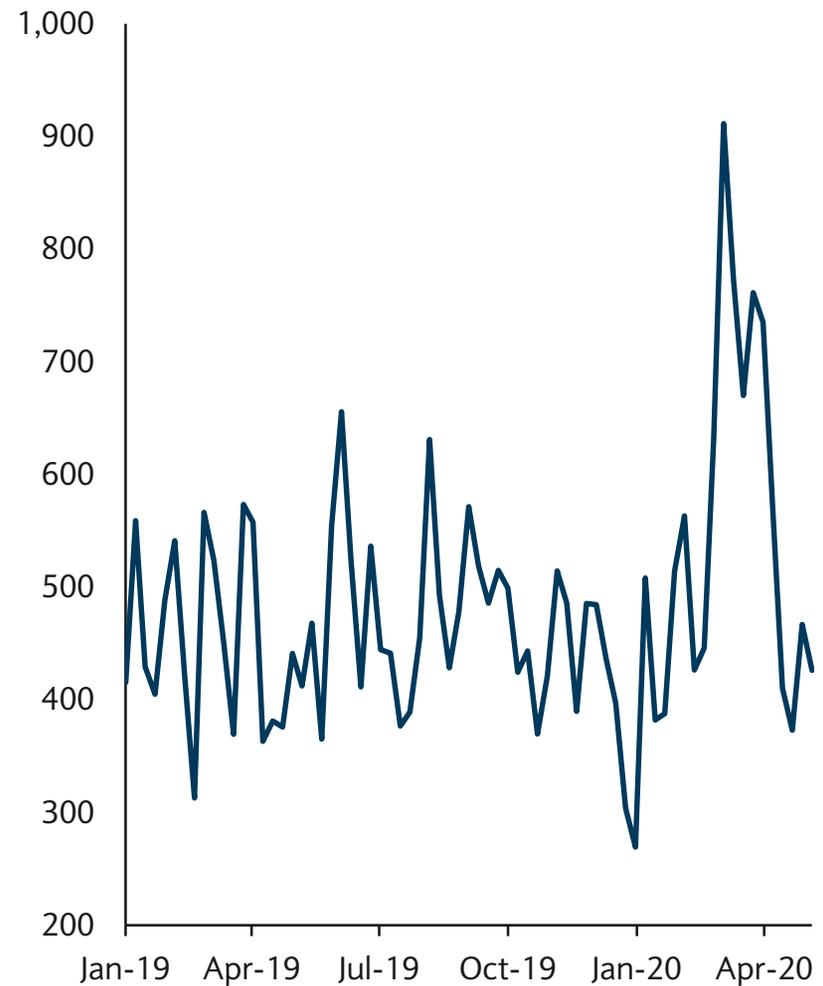


Source: Federal Reserve, Barclays Research

Daily Treasury transactions have slowed

- Daily Treasury transactions volumes have returned to pre-pandemic levels
 - But heavy bill issuance has boosted average daily trading volumes

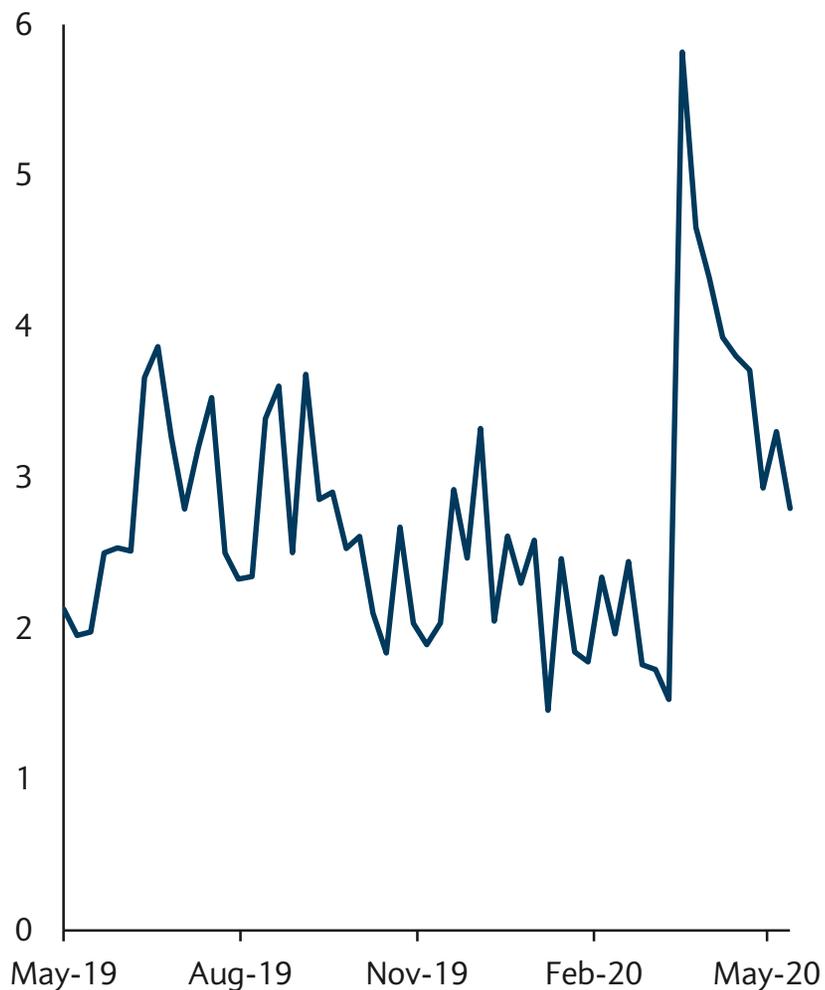
Treasury coupon transactions (\$bn/d)



Source: Federal Reserve, Barclays Research

Treasury fails activity has declined

Fails (% daily volume)

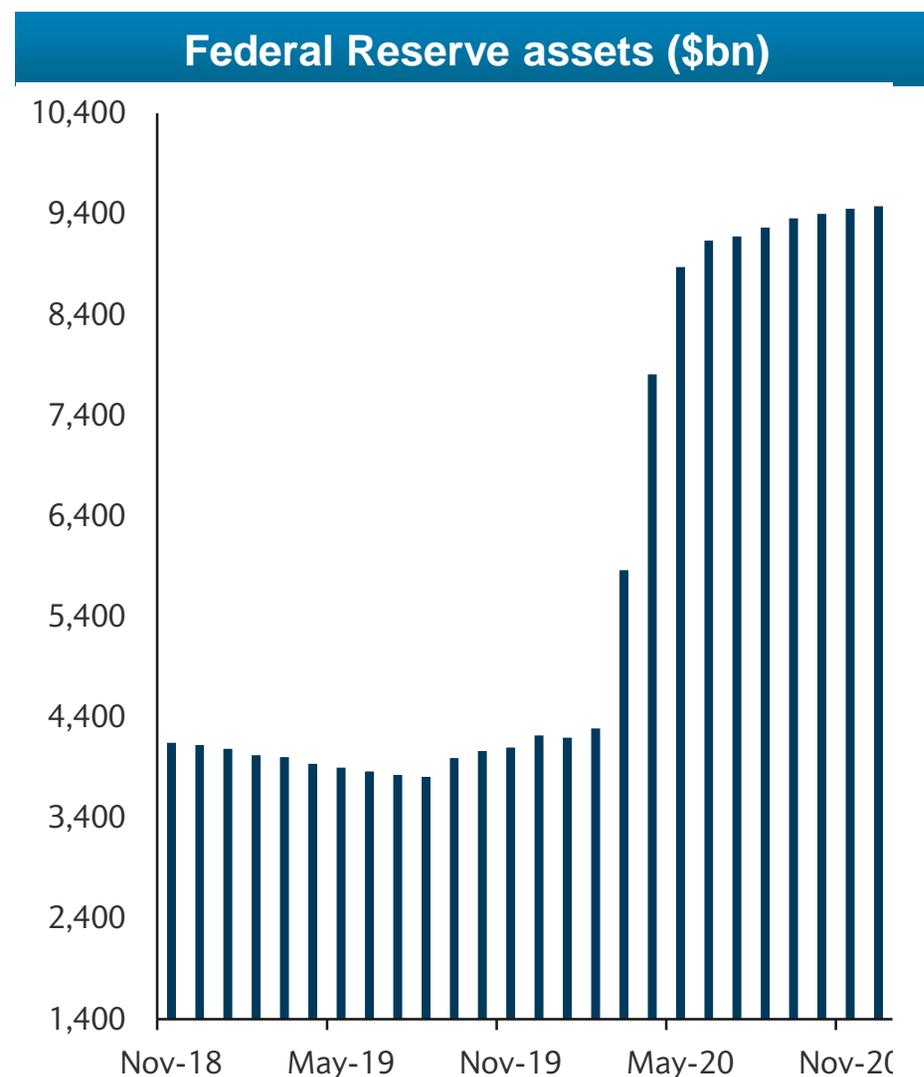


- Incomplete deliveries or fails jumped in March
 - But as market functioning has improved, fails volumes have declined

Source: Federal Reserve, Barclays Research

How big will the Fed's balance sheet get?

- It is difficult to predict how much demand the Fed will have for its credit programs
 - Our sense is that the liquidity programs – such as the PDCF and MMLF -- are close to their maximums^{1/}
- If we assume that all the credit programs are maxed out, the Fed's balance sheet could reach or exceed \$9trn by fall and \$10trn by December 2021^{2/}
 - *The Fed's balance sheet peaked at \$4.5trn at the end of QE*



Source: Federal Reserve, Barclays Research

1/ See [Federal Reserve Liquidity Programs](#), May 13, 2020
 2/ See [The Fed's balance sheet: To infinity and beyond](#), May 1, 2020

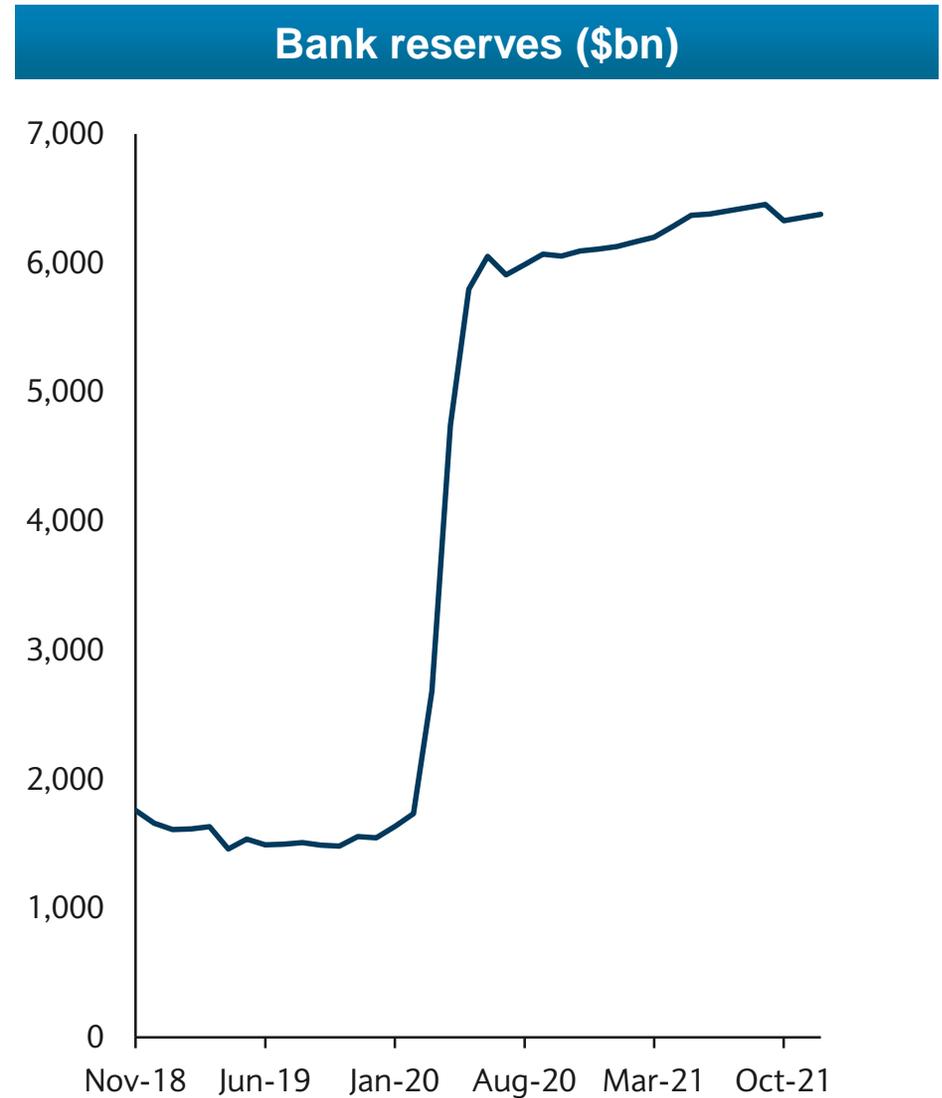
Fed liquidity program (summary)

	Outs.	
	(\$bn)	Description
Discount window	19.5	Fed lends banks up to 3m money against a wide mix of invest. grade collateral
MMLF	36.4	Banks buy prime money fund assets, which they pledge to the Fed for funding
PDCF	7.5	Fed lends to primary dealers against a mix of collateral
CB swap lines	446.1	Foreign banks borrow in dollars from their local central bank
TALF ^{1/}	--	US companies can borrow from the Fed collateralized with newly issued ABS
Corporate credit facilities	1.8	Fed purchases corporate bonds and ETFs from issuers and the secondary market
Muni LF ^{1/}	--	Fed buys newly issued short-term municipal debt directly from issuers
Main Street facilities ^{1/}	--	Fed provides funding to banks so they can make loans to small businesses
PPPLF	45.1	Fed provides funding to banks collateralized by Paycheck Protection Plan loans
CPFF	4.3	Fed purchases commercial paper from issuers

^{1/} Not launched as of May 20, 2020, outstanding balances as of the same date. For more details, see [Federal Reserve Liquidity Programs](#), May 13, 2020
Source: Federal Reserve, Barclays Research

How much bank reserves?

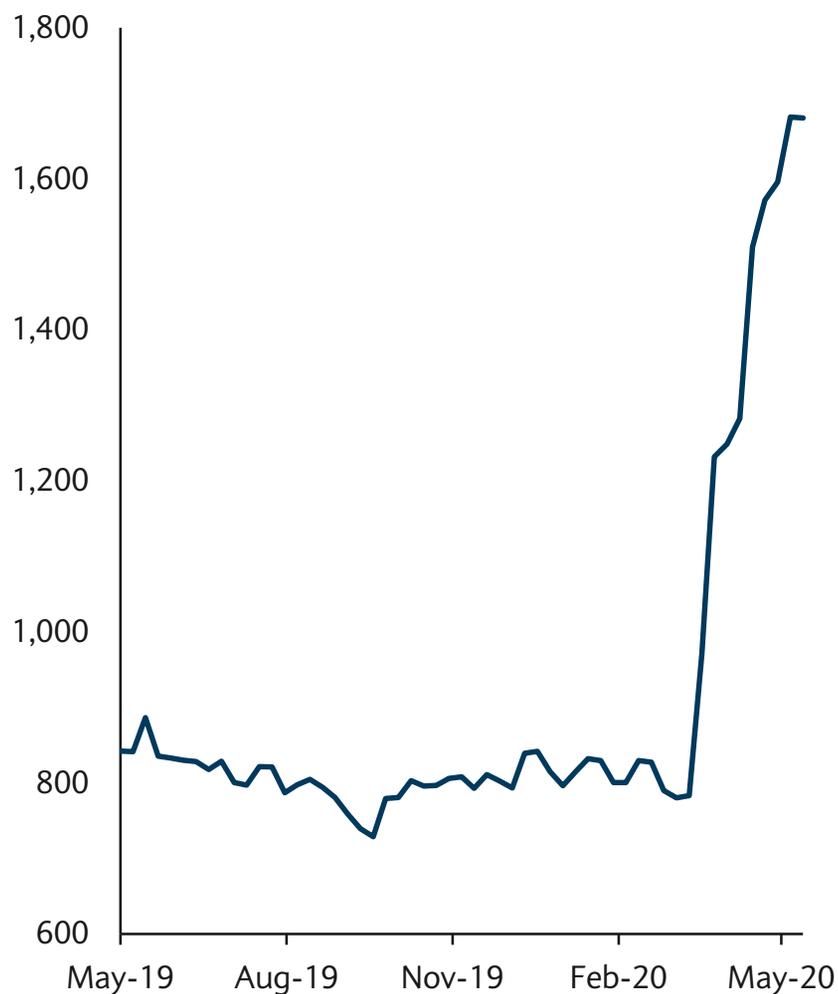
- If all the Fed's programs are maxed out, the level of bank reserves could exceed \$6trn
 - As many of these programs have 4y or 5y maturities, the level of reserves is likely to be super-abundant for some time



Source: Federal Reserve, Barclays Research

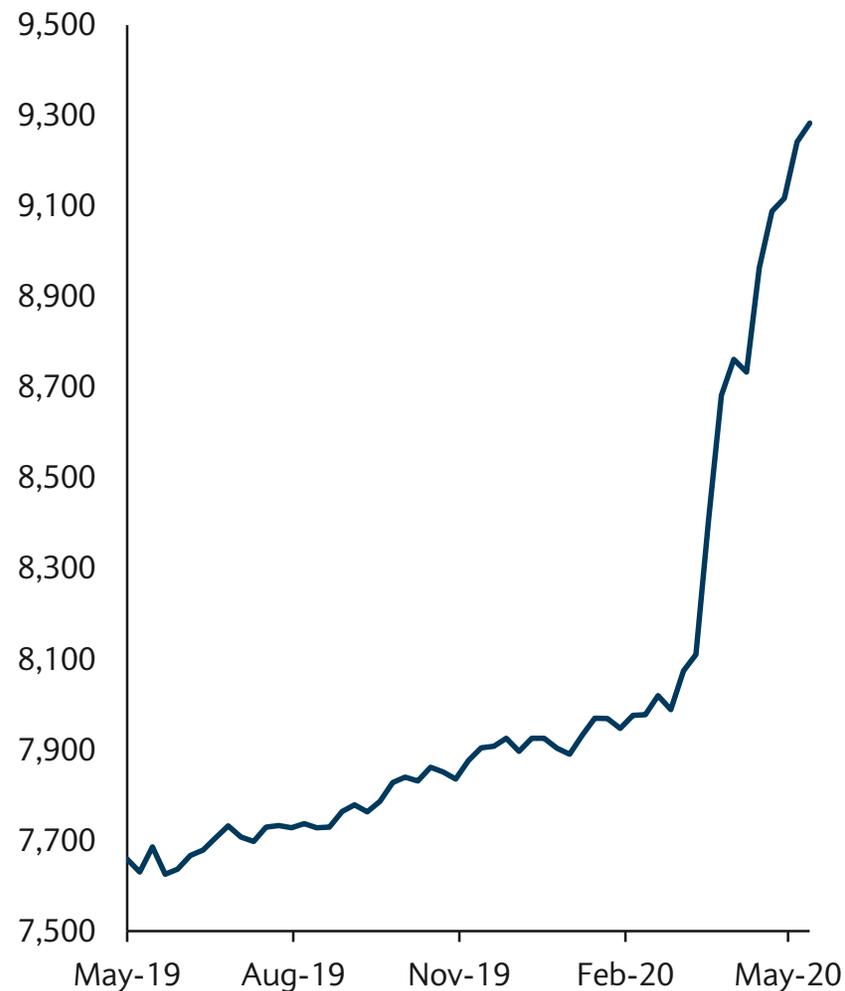
Most of the reserves will flow to large domestic banks

Large bank reserves (\$bn)



Source: Federal Reserve, Barclays Research

Large bank deposits (\$bn)



Source: Federal Reserve, Barclays Research

Negative rates

Fed policy and negative rates^{1/}

- Fed Chair Powell noted recently that negative rate policy is “not an attractive monetary policy tool”.
 - And, that “for now it’s [negative rates] not something we are considering”
- This is consistent with Fed policy discussions across three different Fed chairs over the last 10y
 - While the Fed would never completely rule out using a policy instrument, our sense is that pushing the target rate below zero is a very low probability
- *But markets have started to price in some small chance of negative policy rates*
 - *That reflect a distribution of economic recovery paths including those in which the Fed’s current mix of tools are inadequate*

1/ See [Less than zero](#), May 21, 2020.

2/ See [Fed Chair Powell: Significant downside risk to the outlook, but negative rates are not the answer](#), May 13, 2020.

Can rates be taking below zero?

- As recently as 2016, there was some question about whether the Fed had the ability to lower IOER into negative territory
- But in an economy with a super-abundance of bank reserves, the RRP rate – or the effective interest rate floor – is more significant than IOER
 - And repo rates frequently trade below zero^{1/}
- *So we see no legal reason why the Fed couldn't take the fed funds rate below zero*

^{1/} To be sure, repo rates for specific securities can trade below zero. General collateral rates – at least in the US – have traded above 0%.

Mechanics of negative rates

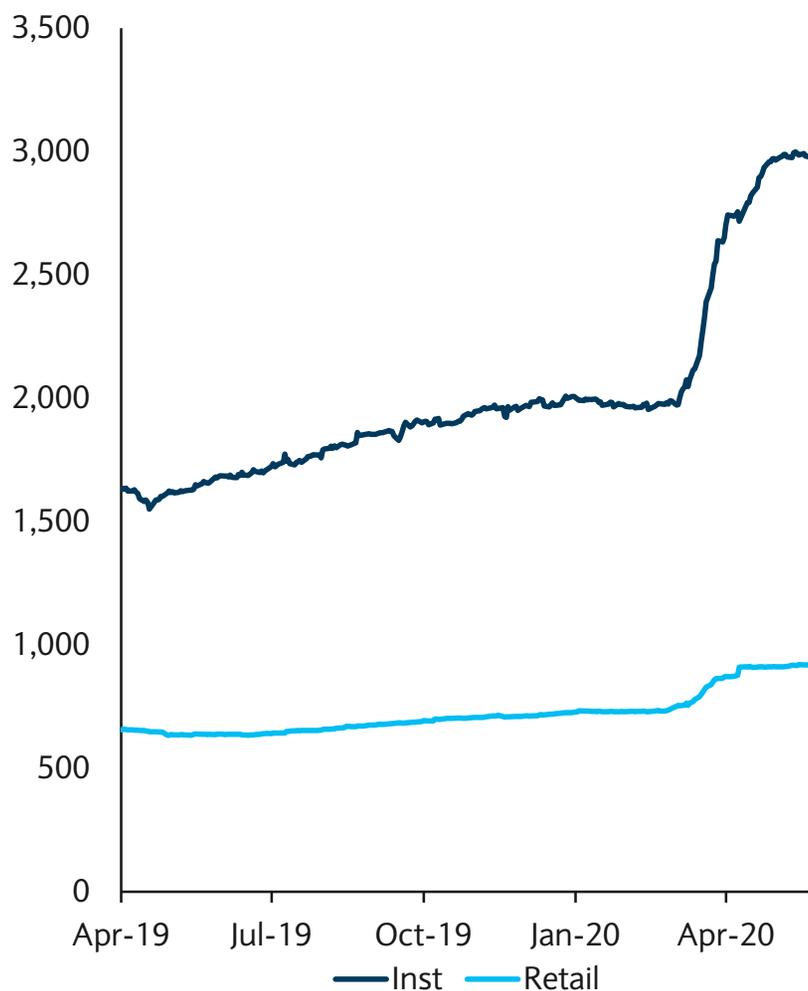
- There are three things the Fed would need to do in order to push the fed funds rate below zero:
 1. Lower the RRP rate into negative territory
 2. Reduce the remuneration rate on the GSE and foreign official institution balances held at the Fed
 - This is set at 0% – if this rate is not lowered, these institutions would leave their cash at the Fed
 - And trading in the fed funds market would dry up
 3. Implement some form of reserve tiering in which a portion of bank reserves is exempt from the negative IOER rate
 - This would reduce the strain on banks from the large reserves balances they hold as a result of the Fed's balance sheet expansion

Implications of negative rates for money markets

- Negative interest rates would have significant consequences for market activity and bank intermediation:
- Money market instruments are generally issued and sold at a discount and mature to par
 - Negative rates would turn this upside down – instruments would “de-accrete” to par
 - This would create significant problems for money funds
 - As money funds use the “accretion to par” and historical cost accounting to maintain stable NAVs
- *How much money would leave money funds and where would it all go?*
- *Can banks pass along negative deposit rates?*

Money funds have two options...

Gov-only fund balances (\$bn)

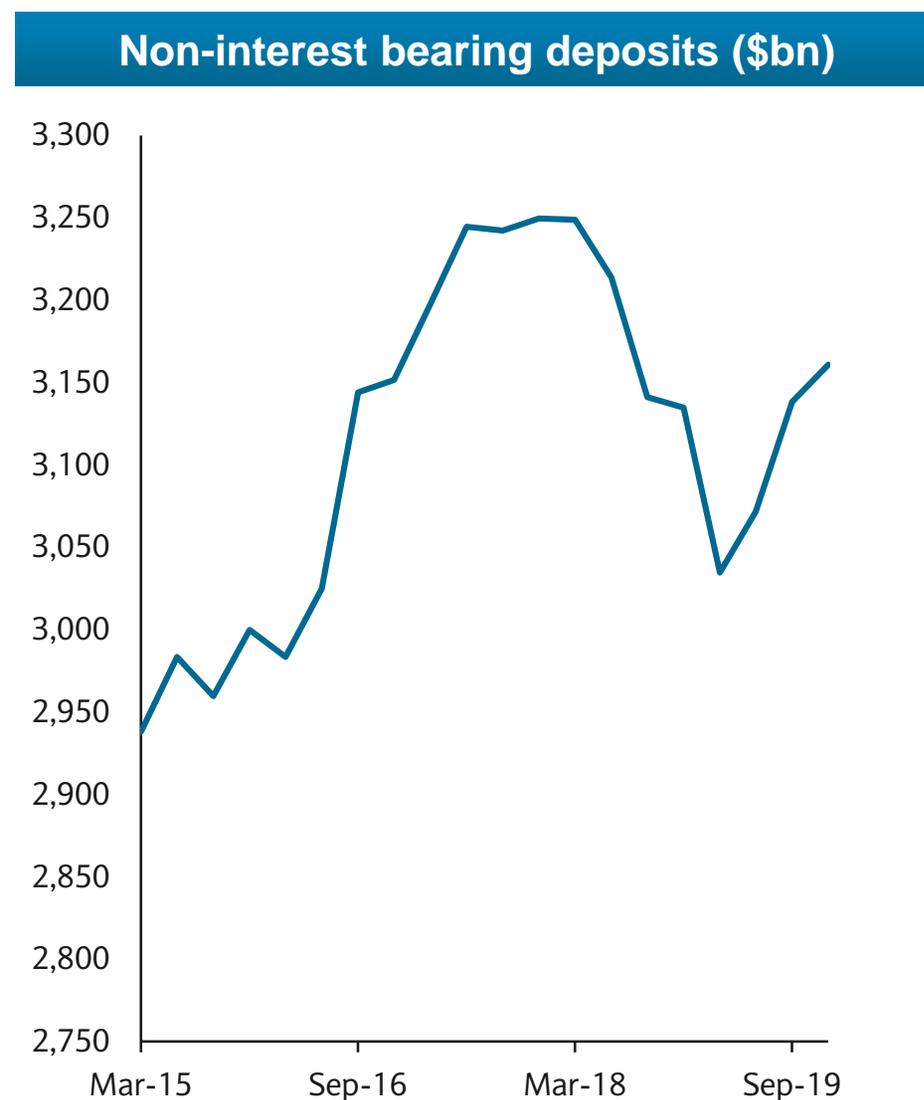


- Stable NAV funds (gov-only) have two ways to adapt to negative interest rates
 - Float their NAVs
 - Or cancel shares while maintaining the stable NAV
- Some money fund investors are legally required to keep their cash in stable NAV funds
- *Regardless, retail and institutional investors both dislike either approach and balances would flow out of money funds*

Source: Crane's Data, Barclays Research

...but most of their balances would go to banks

- The closest substitute for a stable NAV fund with same-day liquidity is a bank deposit
- But banks are already “over-deposited” from the Fed’s balance sheet expansion
 - And already have over \$3trn in non-interest bearing transactions accounts
- *There is a political question around the ability of banks to impose negative rates on retail and small business depositors*



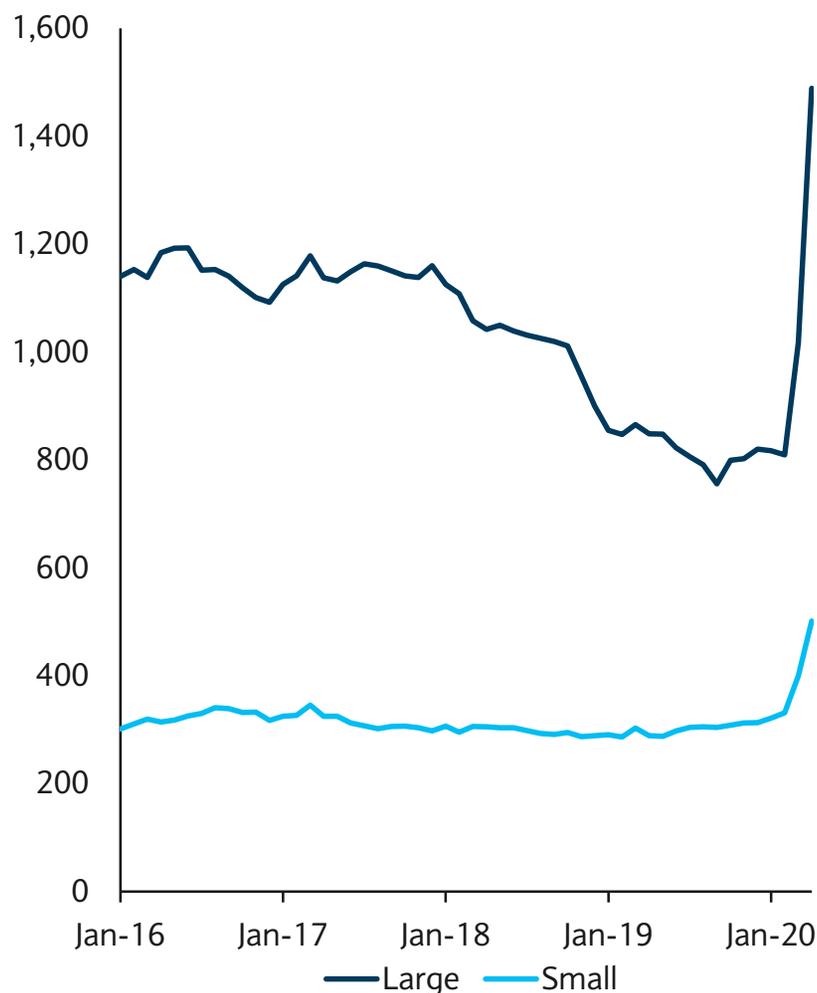
Source: FDIC, Barclays Research

Reversal rate

- If banks are unable or unwilling to pass along negative interest rates to all their depositors and deposit inflows accelerate as money flows out of money market funds, what happens to their lending and asset growth?
- Reversal rate
 - It is possible for interest rates to be so low that banks are unable to operate normally and they pull back from lending
 - Policy becomes unintentionally tighter as a result
- The ECB adopted reserve tiering last October in order to minimize the drag on banks caused by negative interest rates

Reserve tiering would be complicated

Bank reserves (\$bn)



- Bank reserves are concentrated at the largest US banks
- The Fed eliminated required reserves in March^{1/}
 - The ECB determines the exclusion base as a multiple of the bank's reserves
 - The Fed would need to consider an alternative exclusion amount
- Tiering could create other market distortions

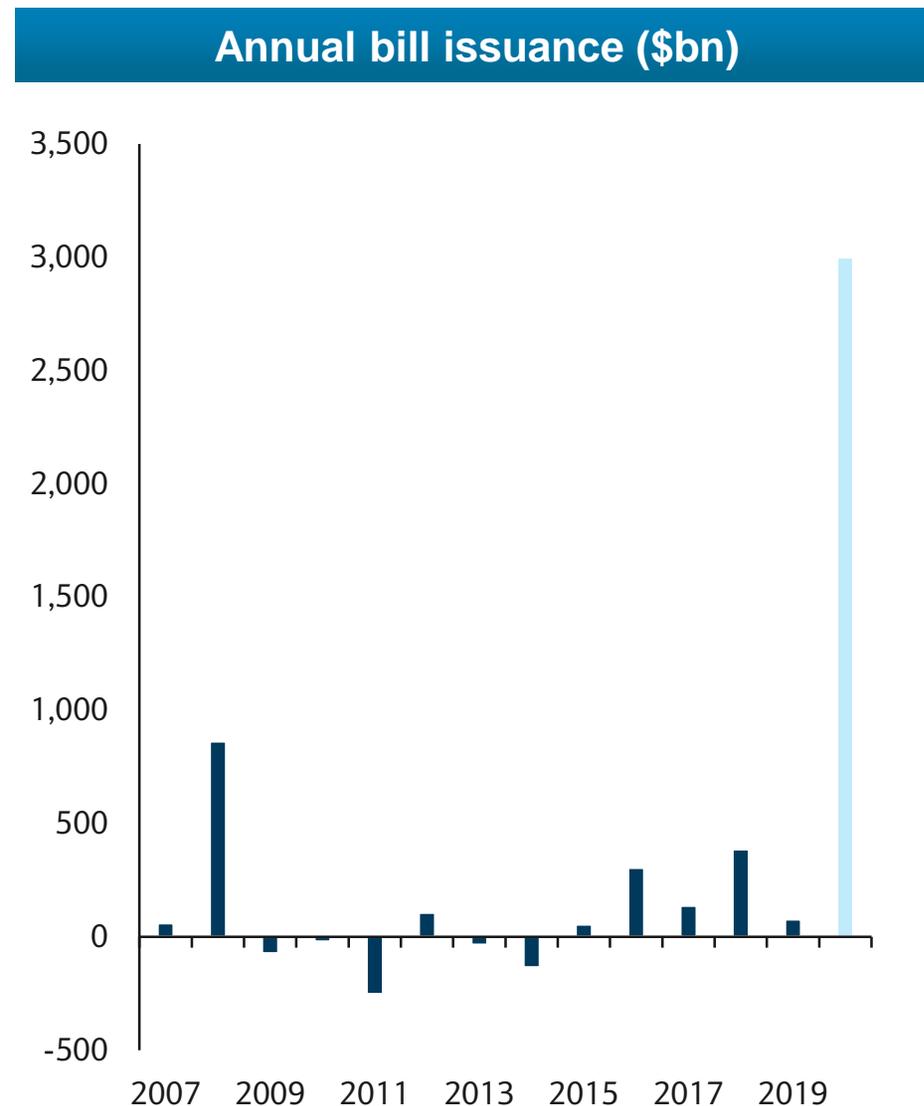
Source: Federal Reserve, Barclays Research

^{1/} Required reserves were less than \$200bn; aggregate reserves are over \$3trn

Bill issuance

Trillions of bills

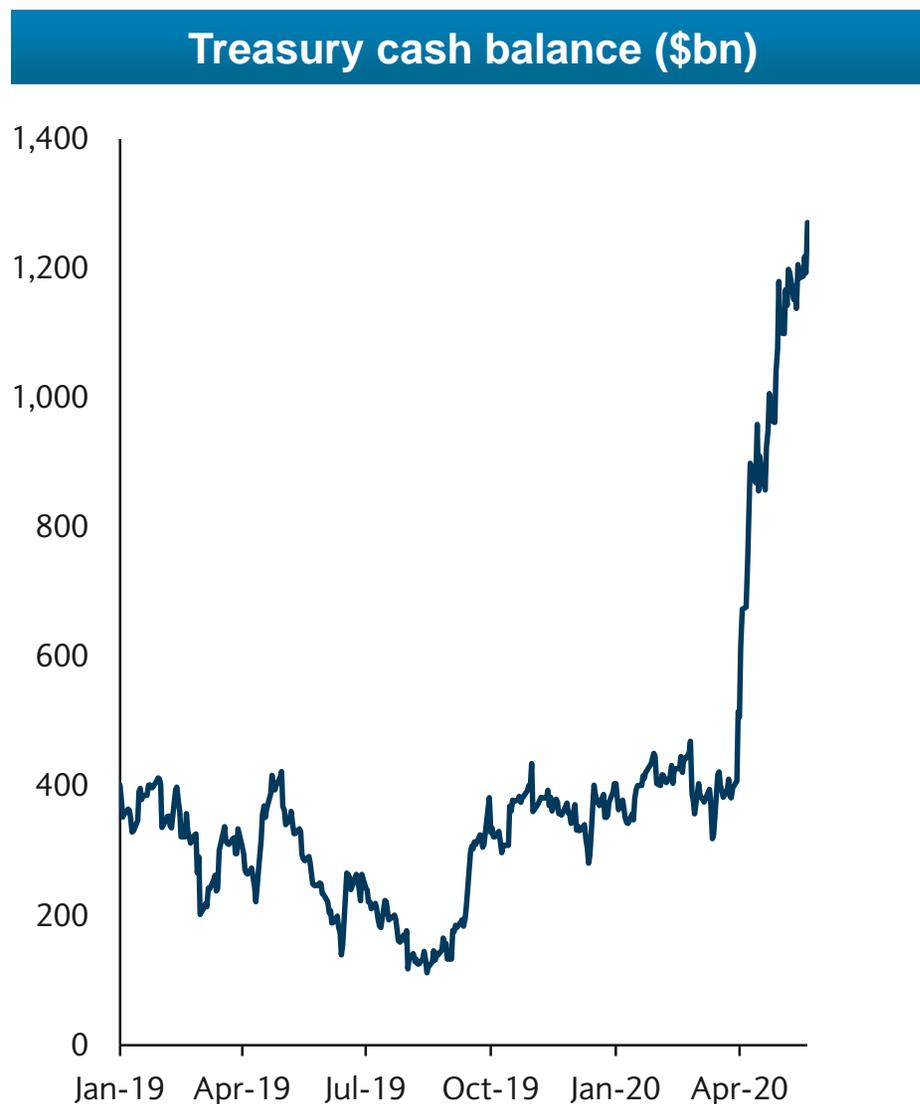
- The Treasury expects a significant portion of the \$3trn in COVID-19 spending approved as part of the CARES Act will occur in the current quarter
 - This requires the Treasury to issue \$2.7trn in bills between April 1 and June 30
 - And about \$3trn for CY 2020
- This is more than the Treasury has cumulatively issued over the past 12y



Source: US Treasury, Barclays Research

Treasury cash balance

- The Treasury is keeping an unusually large cash balance at the Fed
 - In anticipation of heavy outflows associated with CARES^{1/}
 - Along with heavy cash management bill maturities
 - As well as a precautionary buffer against market turbulence

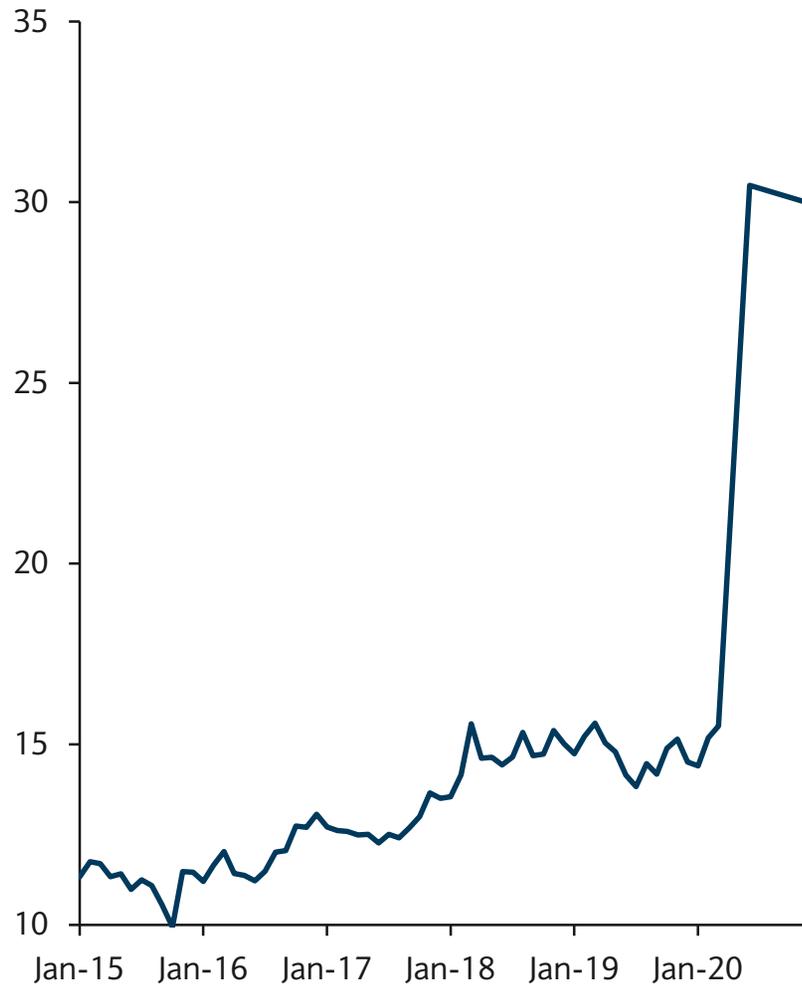


Source: US Treasury, Barclays Research

1/ The Treasury normally maintains a cash buffer at the Fed equal to 5d of anticipated outflows.

Bill issuance will double outstandings by June 30

Outstanding bills (% total debt)

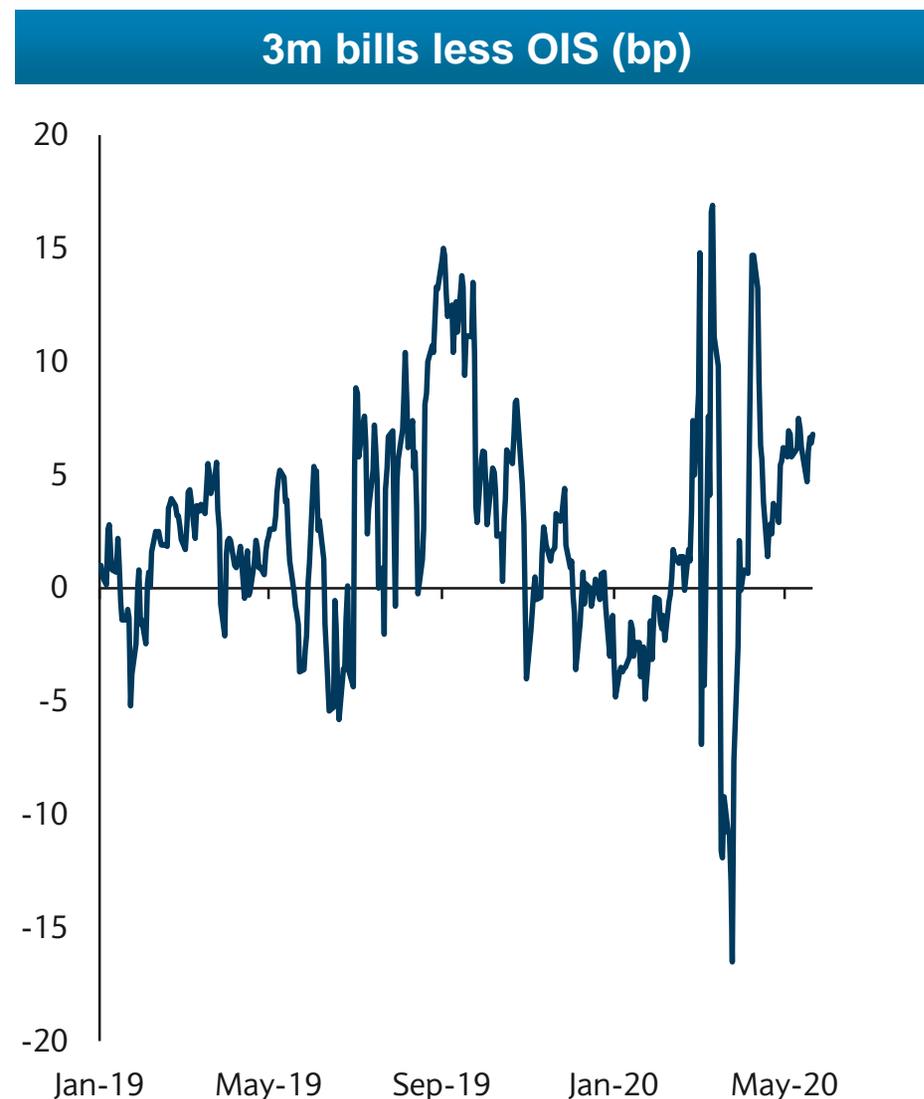


- Substantial issuance this quarter will double the bill universe
 - To over \$5.5trn
 - *And just over 30% of outstanding Treasury debt*
- *Heavier coupon issuance in 2021 will allow the Treasury to reduce bill issuance by about \$100bn*
 - *With bills shrinking to around 25% of outstanding debt*

Source: US Treasury, Barclays Research

Heavy bill issuance has cheapened bill yields...

- Heavy bill issuance thus far has cheapened bill yields by about 20bp since late March
 - But flight-to-quality demand likely depressed bill yields in late March
 - So the supply-drive back up is likely less than 20bp
- *And the yields are not that much cheaper than they were last year*



Source: Federal Reserve, Barclays Research

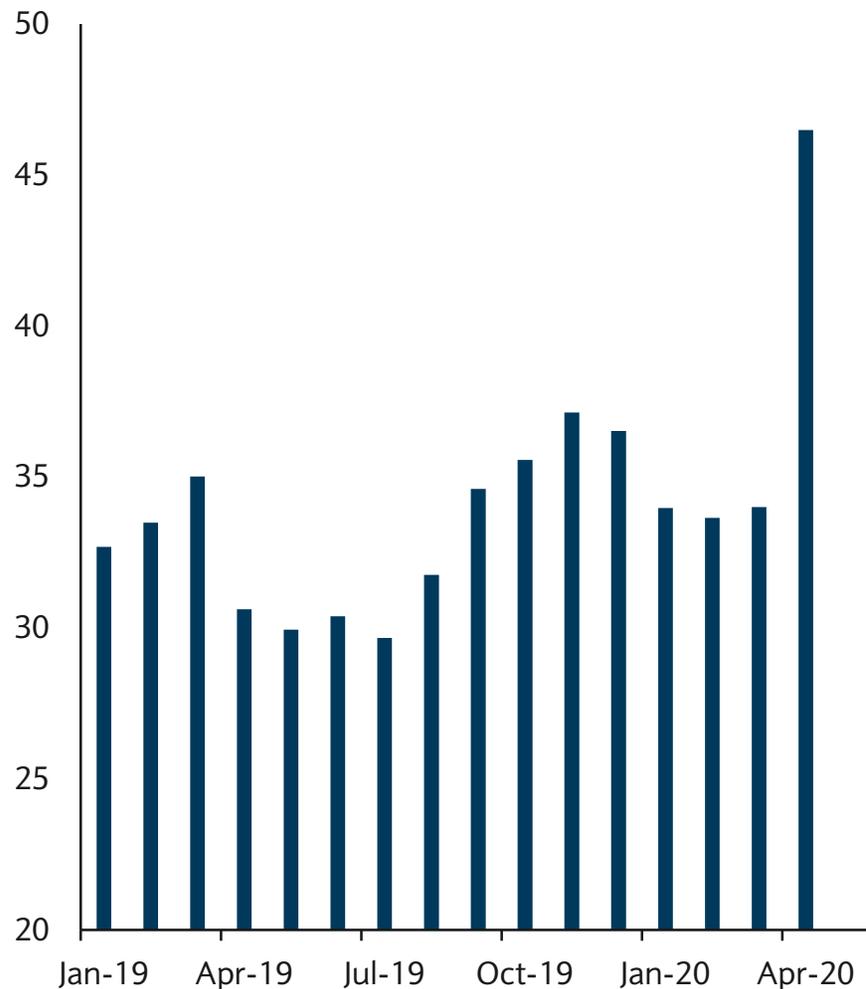
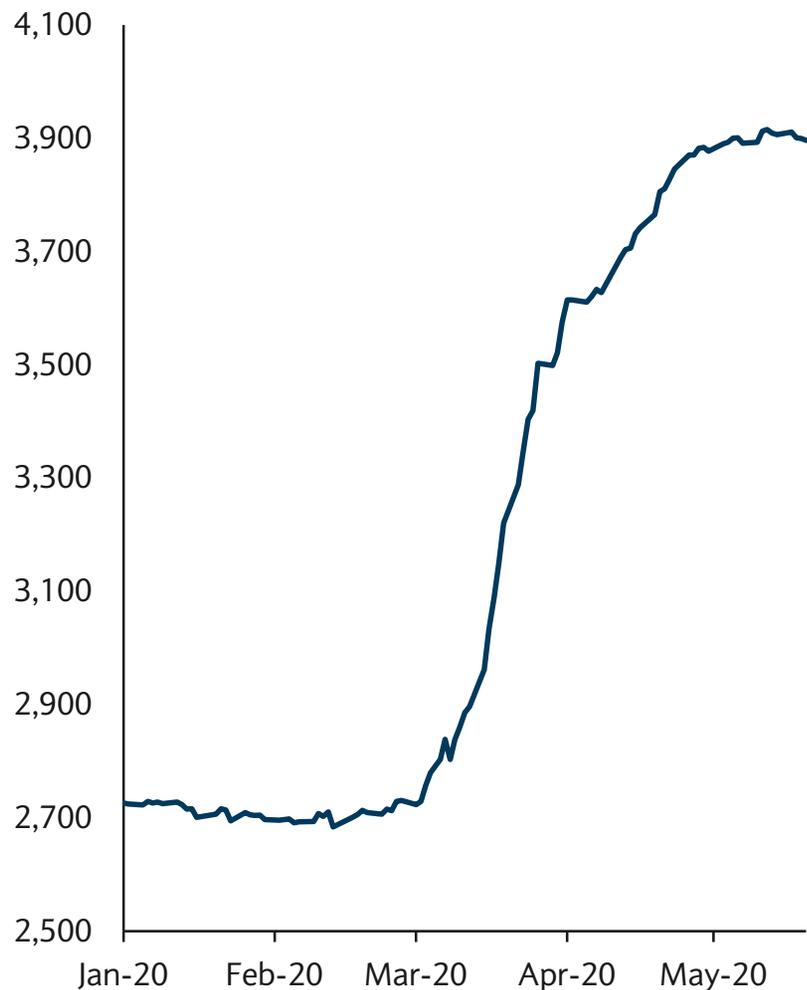
...but supply pass-through has been modest

- This quarter's bill supply expansion has had a smaller pass-through to yields than in the past
 - In Q1 2018, a post-debt ceiling surge in issuance (of \$330bn) caused bill yields to cheapen about 20bp
 - April 2020 issuance was about 3x greater
 - But the cheapening in bill yields was similar
- *Why have pass through effects been muted?*

Gov-only fund inflows and allocations

Gov-only balances (\$bn)

Gov-only allocations (%)

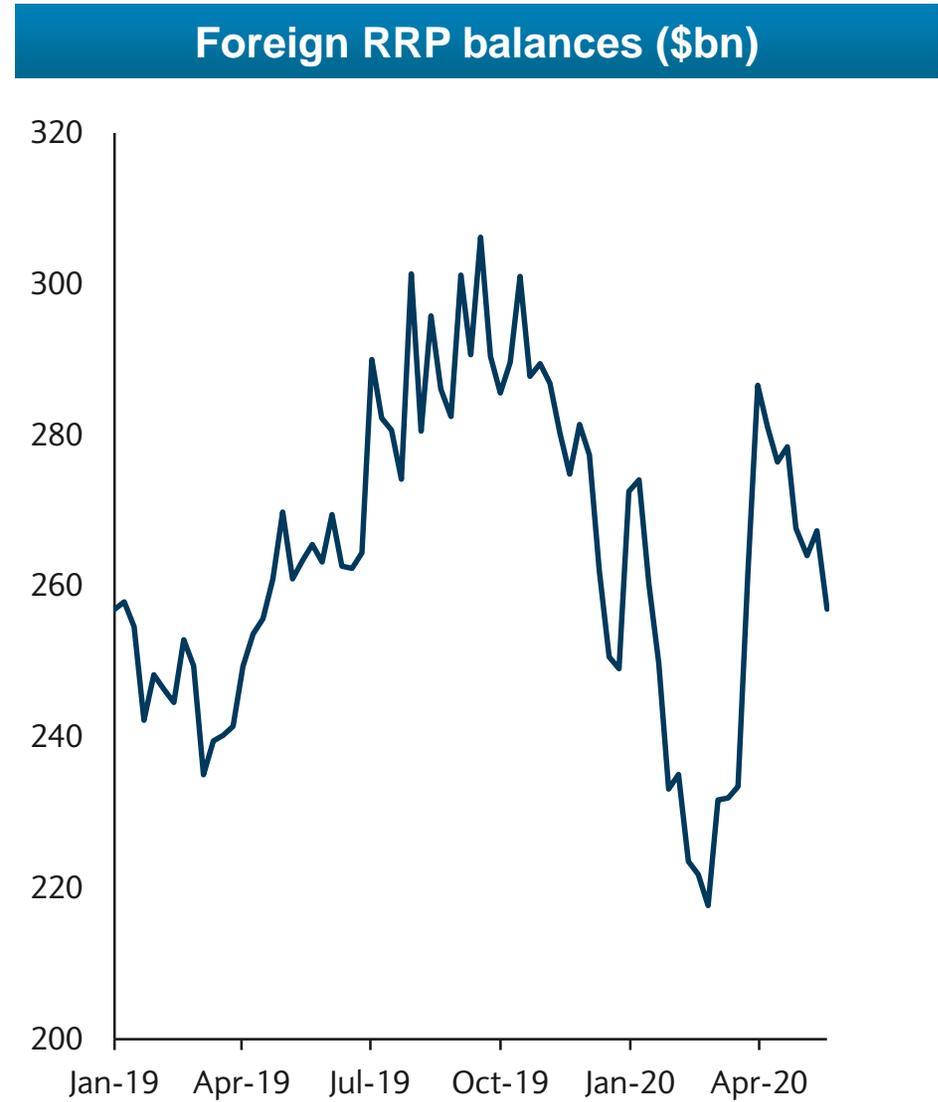


Source: Crane's Data, Barclays Research

Source: ICI.org, Barclays Research

Demand from other investors has also increased

- Demand for non-money fund buyers also increased
 - Including foreign buyers who might normally keep their cash in repo
 - In either the market or in the Fed's foreign RRP program^{1/}
 - And perhaps the GSEs

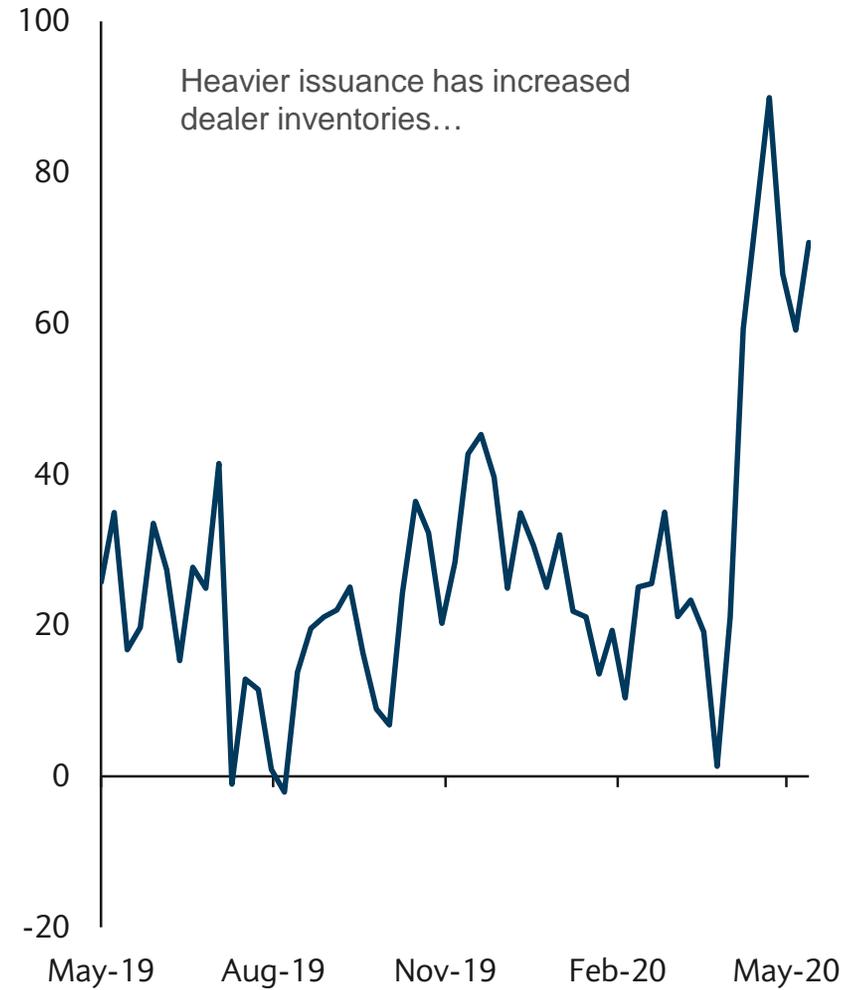


Source: Federal Reserve, Barclays Research

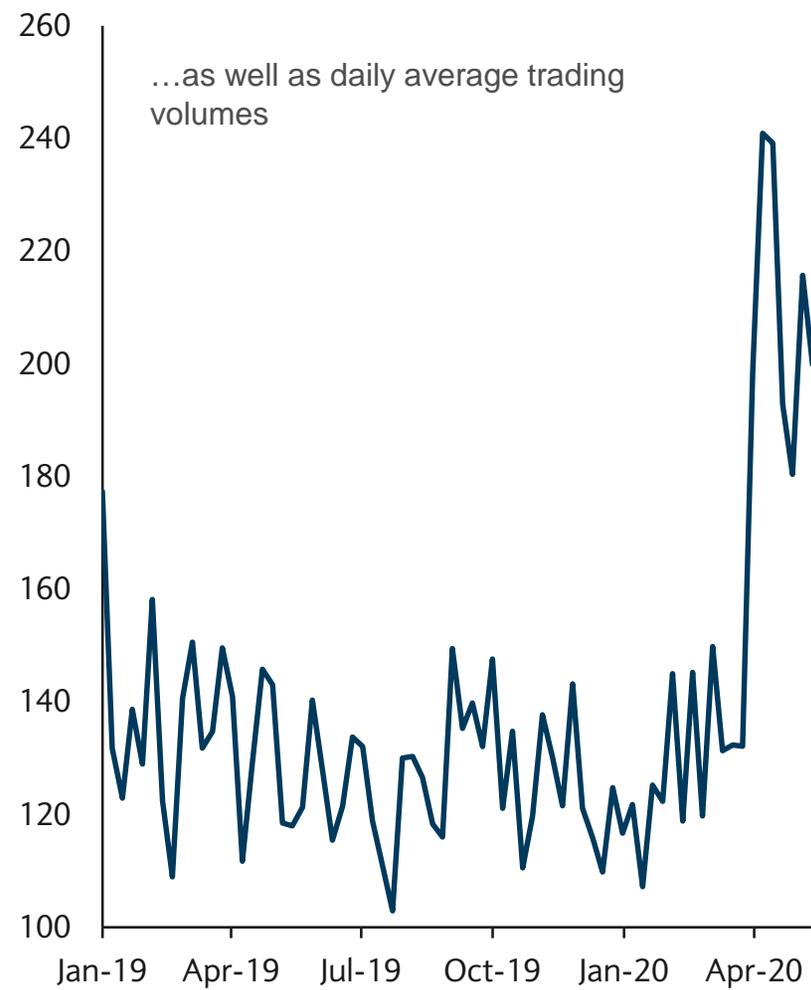
^{1/} The yield on the foreign RRP program is 0% and matches the domestic program.

Dealer bill inventories and turnover is higher...

Bill inventories (\$bn)



Bill transactions (daily average, \$bn)

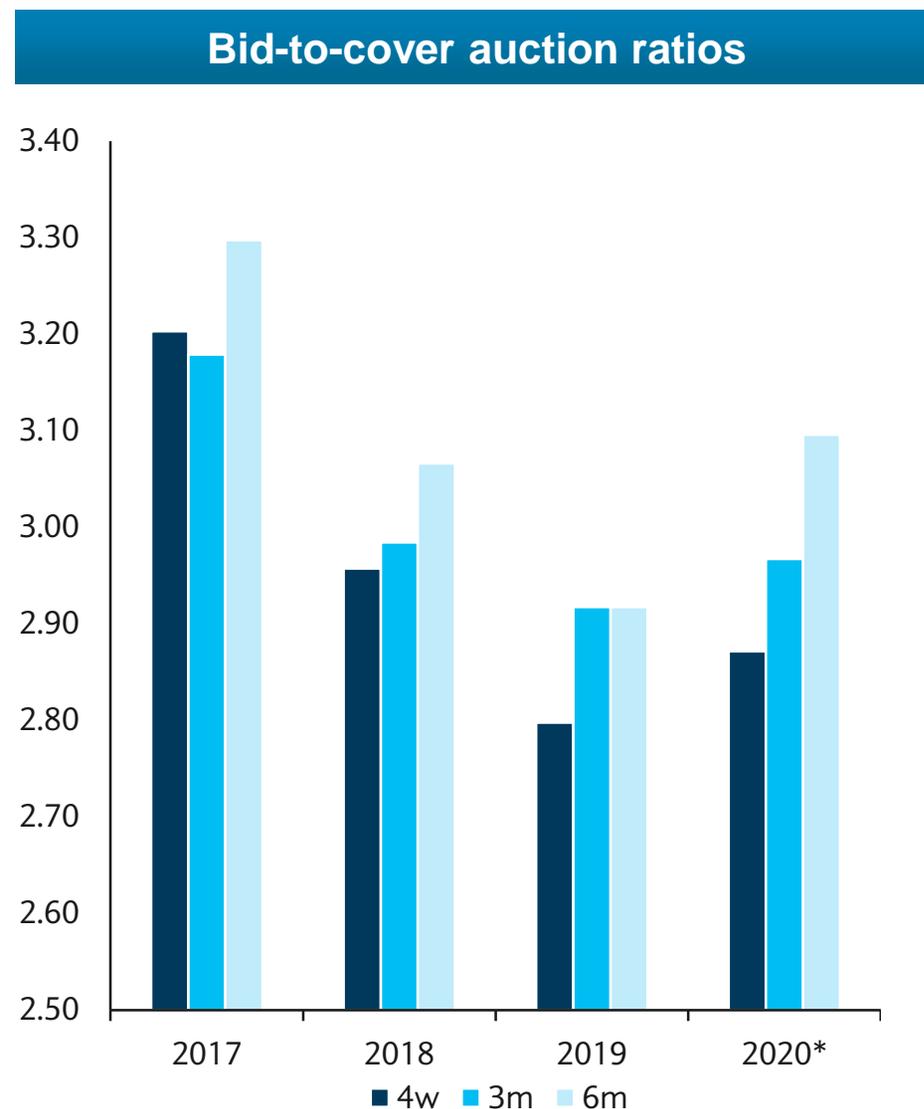


Source: Federal Reserve, Barclays Research

Source: Federal Reserve, Barclays Research

...but there is no sign of diminished auction demand

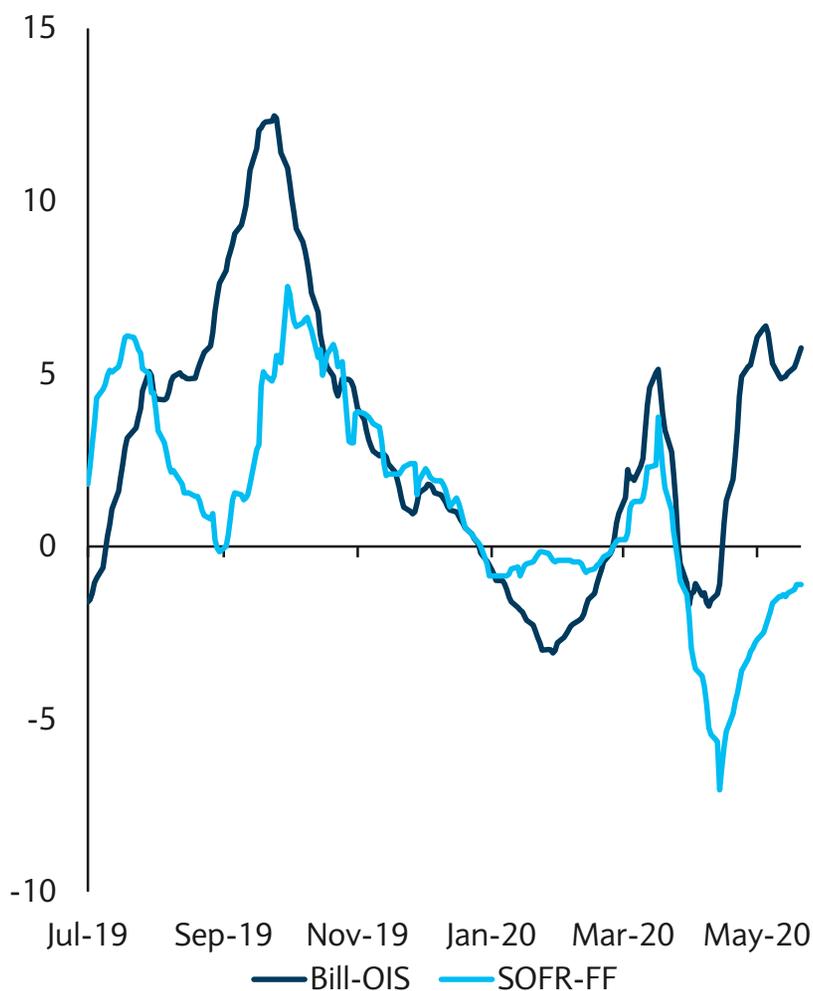
- Heavy issuance has not reduced auction demand
 - Bid-to-cover ratios since the April surge are in line with recent annual averages
- Bill auctions are about 3x over-subscribed



Note: 2020 is the average bid-to-cover ratio since the start of April when issuance began to surge. Source: US Treasury, Barclays Research

Higher bill rates cheapened repo rates by about 5bp...

3m bill - OIS, SOFR - FF (bp)



- Higher bill rates cheapened repo rates by about 5bp but:
 1. The Fed's OMOs – and the promise of effectively unlimited dealer funding – has capped rates
 2. The Fed has removed a substantial amount of collateral circulating in the market
 3. And overall secondary Treasury market functioning has improved

Note: 20d average. Source: US Treasury, Barclays Research

...Or LOIS

- Higher bill rates have not crowded out unsecured funding rates
 - It is difficult to connect changes in bill supply to swings in LOIS.
 - The apparent connection has appeared twice since 2017 (Q1 2017 and Q1 2018)
 - But both times, there have been other factors that can explain the movement in LOIS
 - Post money fund reform recovery
 - Money fund flows related to 2018 tax law changes.
- Instead LOIS is moving lower as the CP market has improved

Libor transition update

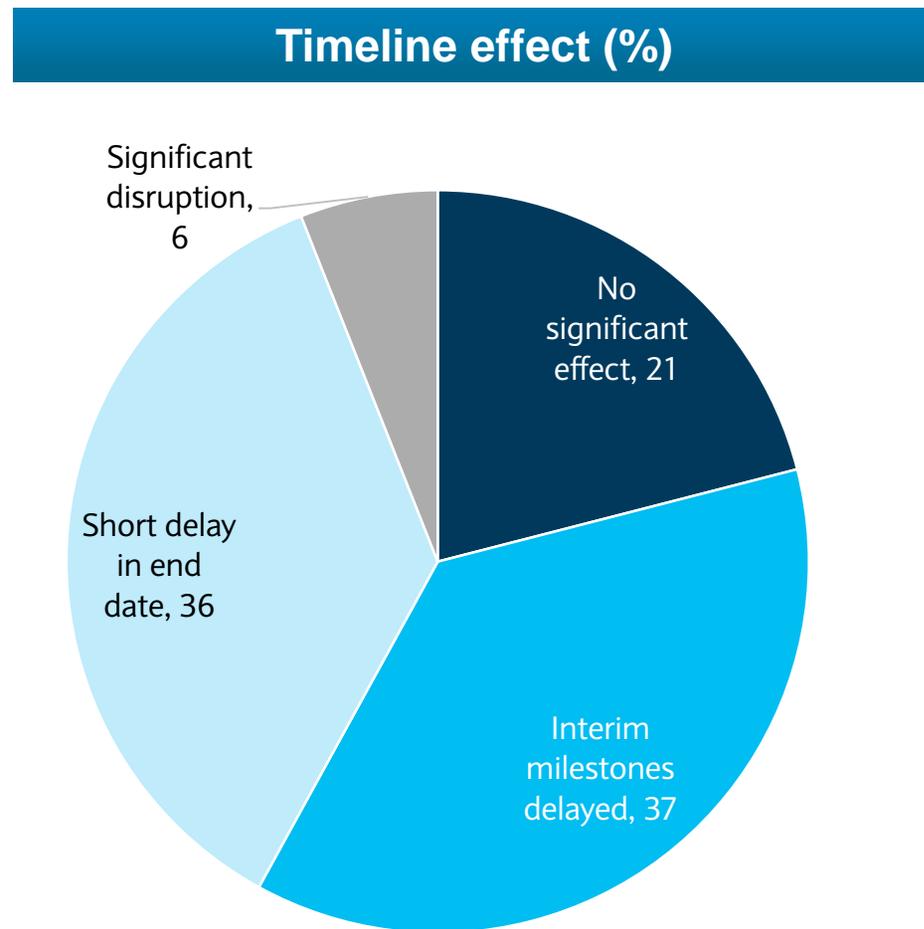
Libor transition survey^{1/}

- Barclays Research conducted its second survey of the Libor transition in the first two weeks of May, with a focus on the effect of COVID-19 on the transition
 - Only a small portion of respondents felt that COVID-19 would significantly affect the Libor transition timeline
 - Recent volatility in SOFR has renewed interest in a credit-sensitive spread adjustment for the risk-free benchmark rate
 - A plurality of respondents view the creation of the Credit Sensitivity Group (CSG) by the Fed positively
 - And felt the transition timeline should be delayed until the CSG releases its findings

^{1/} See [Libor transition survey: COVID-19 is having an effect](#), May 20, 2020

How will COVID-19 affect the transition timeline?

- Most respondents expected a short delay in either the end date or interim milestones

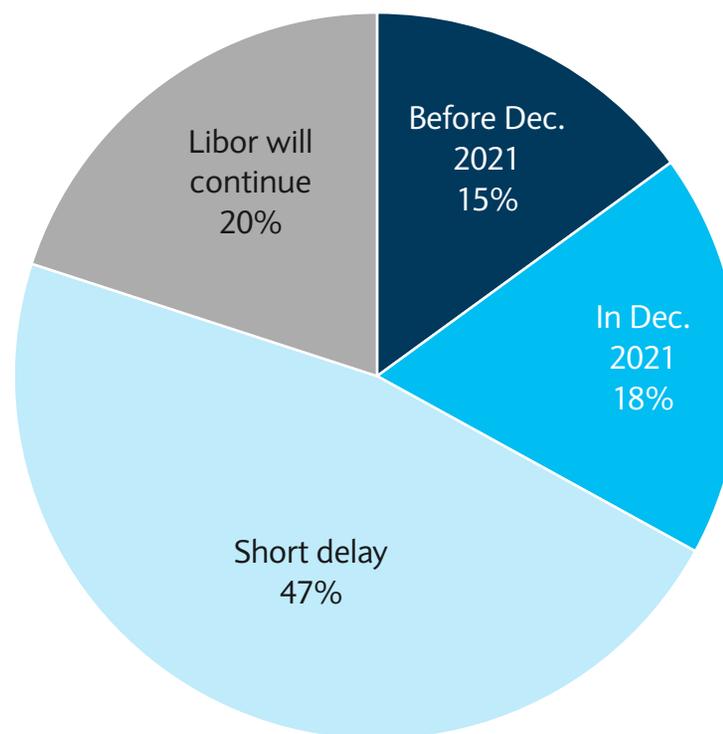


Source: Barclays Research

What is the likely end date of Libor?

Expected end date (%)

- A plurality expected the December 2021 deadline for Libor to be pushed back because of COVID-19
 - To give end-users a chance to catch up from operational delays created by the pandemic

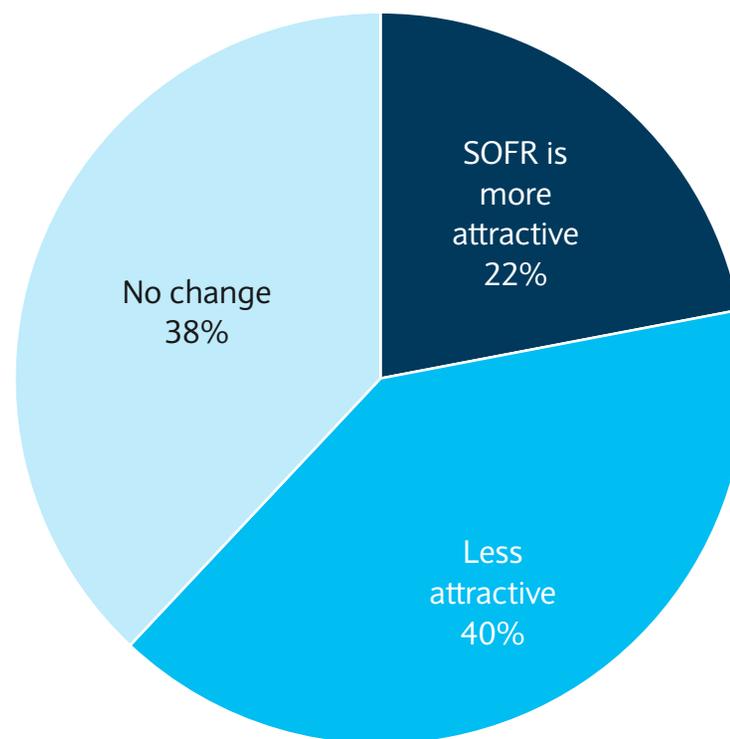


Source: Barclays Research

Have your perceptions about SOFR changed?

SOFR perceptions (%)

- Has the recent widening in LOIS and bank credit spreads more generally affected your view about using a risk free rate like SOFR as a reference rate?



Source: Barclays Research

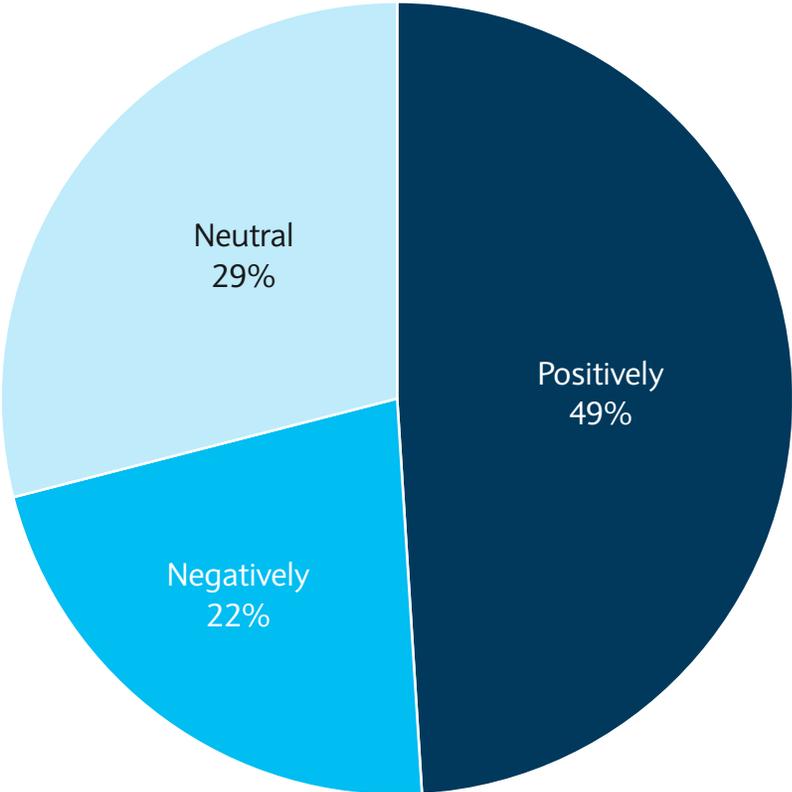
Credit Sensitivity Group

- Several months ago, the Fed and other bank regulators agreed to create a Credit Sensitivity Group (CSG).
 - CSG will examine the needs of lenders and borrowers who may find that a risk-free reference rate such as SOFR is not sufficient for their needs.
 - And while the CSG is new, the issue of incorporating credit risk into the benchmark replacement for Libor has been circulating for several years^{1/}

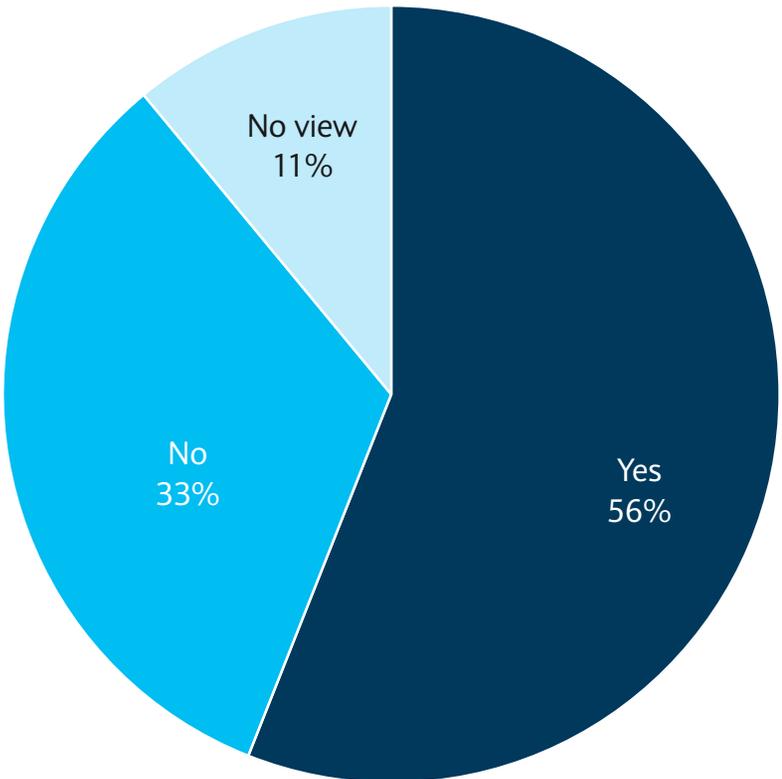
^{1/} See “Reforming Libor and Other Financial Benchmarks”, D. Duffie and J. Stein, Stanford and Harvard University working paper, September 19, 2014

Survey views regarding the CSG

Views about the CGS (%)



Should AARC wait for CGS? (%)



Source: Barclays Research

Source: Barclays Research

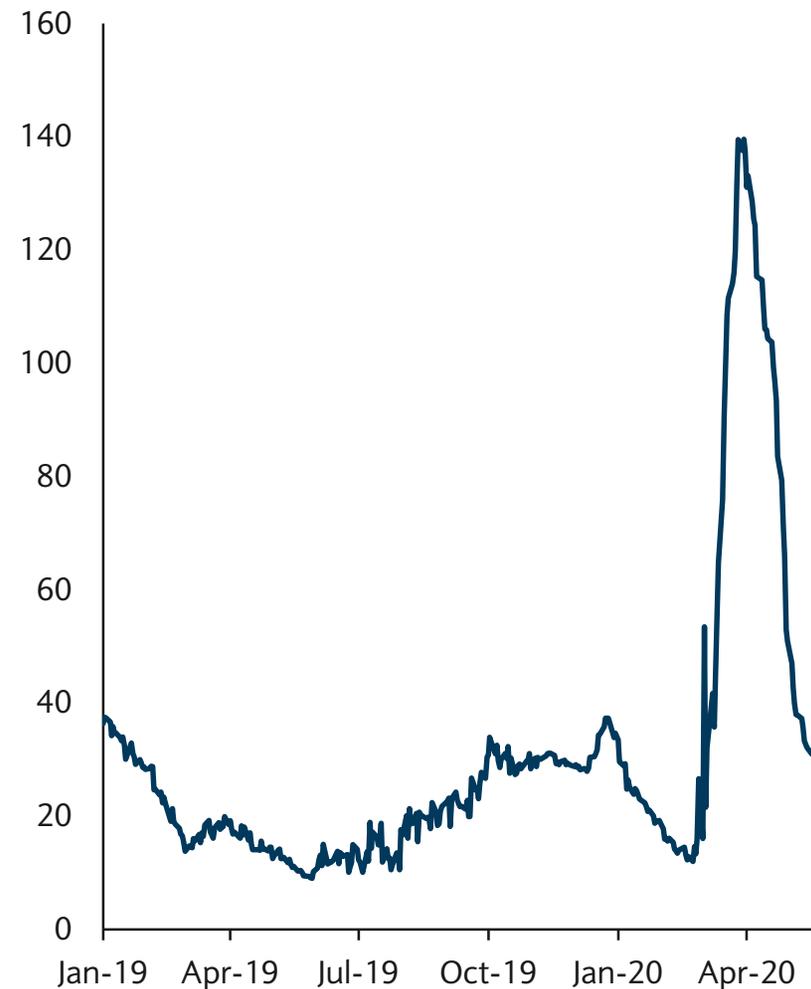
Bank asset and liability mismatch concerns

- The recent widening in the spread between Libor and SOFR has renewed concerns about a potential mismatch between bank assets and liabilities that could emerge during a financial shock
 - In a Libor world, the reference rate underlying bank assets and liabilities is the same
 - A financial market shock would push *both* sides of the balance sheet in the same direction
 - Bank funding costs rise but so do bank revenues
- *But in a financial crisis SOFR may rally, creating a mismatch between the bank's funding costs and its revenues*

COVID-19 reference rate mismatch

- In the early stages of the pandemic, Libor and bank unsecured funding costs surged
 - While term SOFR rallied
- This caused the 3m spread between the reference rates to widen to 140bp
- *Survey respondents indicated that their number one concern about the Libor transition was the need for a credit sensitive benchmark^{1/}*

Libor less term SOFR (bp)



Source: Bloomberg, Federal Reserve, Barclays Research

^{1/} More than worries about value transfer and concerns that the recession would divert resources away from the transition

Adding a credit spread: Bank Yield Index

- One approach to address the asset-liability mismatch is to add a dynamic credit spread to term SOFR
 - The credit spread adjustment would widen in a financial crisis – just like Libor
 - And the rates underlying bank assets and liabilities would each move in the same direction
- Bank Yield Index (BYI)^{1/}
 - BYI adds a credit spread to term SOFR that is based on primary and secondary market corporate (bank) bond transactions
 - As this data is thin, the BYI sums activity over the prior 5d
 - Subject to minimum size and transactions volume thresholds
 - These transactions are put into a regression to fit a curve that calculates 1m, 3m, and 6m spreads
 - These are then added to the corresponding term SOFR rate

^{1/} See ICE Benchmark Administration Publishes Fourth Update Regarding the U.S. Dollar ICE Bank Yield Index, May 6, 2020

BYI looks like Libor

- Over the 3y sample period (2017-2020) the BYI is very similar to Libor
 - The median daily spread between 3m Libor and 3m BYI is 2bp
 - And the median absolute spread (without regard to sign) is 2.7bp
- But even with the 5d observation window, volume is still thin (between \$20-30bn)
 - And it introduces a non-current credit spread to a term SOFR rate that is adjusting much faster
- Most of the underlying data come from the market for unsecured deposits
 - This market is not very transparent nor is transaction data published with the same level of detail as SOFR

BYI questions

- BYI uses issuance data from 14 of the 16 Libor panel member banks for the testing phase
 - But will banks agree to supply their issuance data to construct BYI after Libor publication ceases?
- How will BYI be calculated if, term SOFR is not robust or IOSCO compliant by the December 2021 deadline?
 - The credit spread is forward looking but markets may be using compounded SOFR in arrears

Ameribor

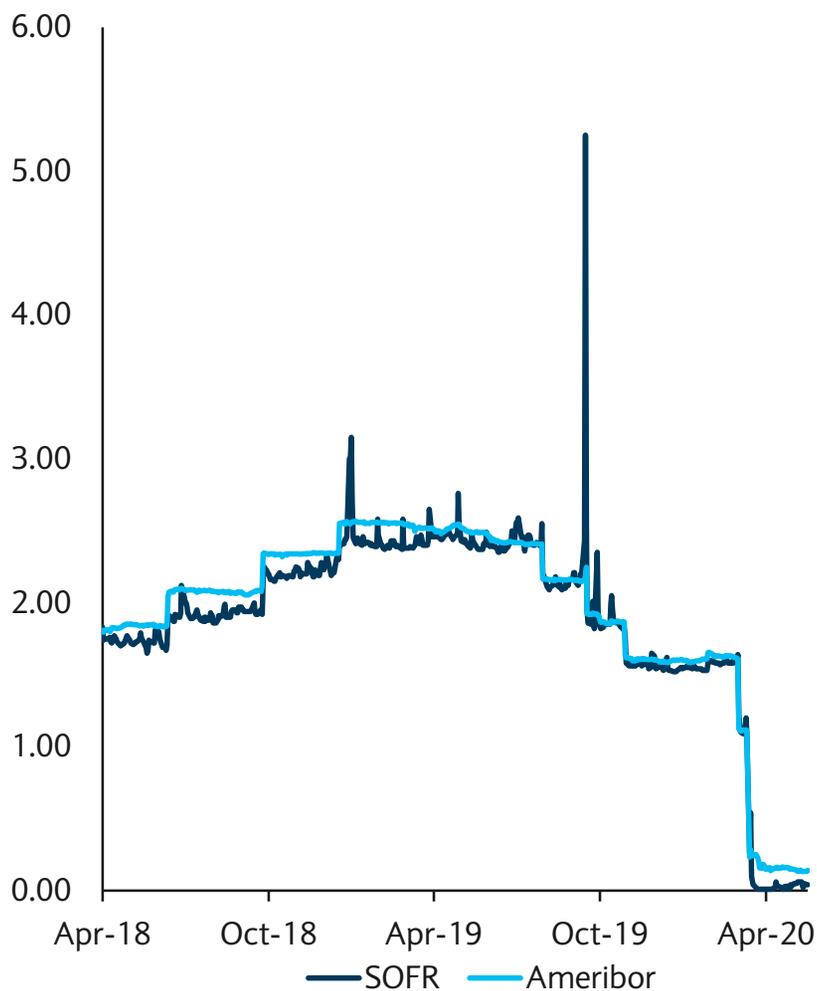
- Instead of adding a credit spread adjustment to term SOFR, Ameribor uses futures contracts to construct a wholly transactions based measure of unsecured bank funding costs
 - Futures are based on bank loans cleared through an inter-bank platform maintained by the American Financial Exchange^{1/,2/}
 - The Ameribor rate is a weighted average of transactions on this platform. Daily activity across the roughly 180 participants is around \$2bn/day
 - Bank loans are for overnight and 30d tenors

1/ See [Ameribor Methodology](#), AFX

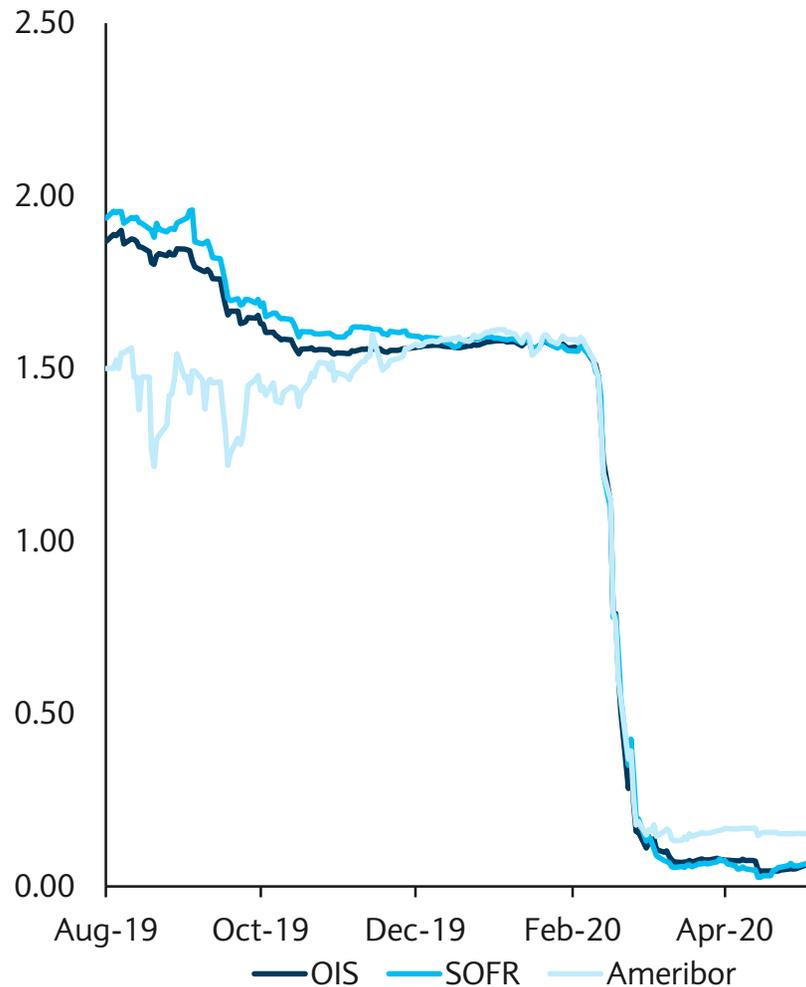
2/ The futures contracts are for 7d or 3m. They use the compounded in arrears daily Ameribor rate

Ameribor looks similar to SOFR

Overnight Ameribor and SOFR (%)



Ameribor 3m, SOFR, OIS (%)



Source: Bloomberg, Federal Reserve Barclays Research

Note: 3m Ameribor future. Source: Bloomberg, Federal Reserve, Barclays Research

Multiple benchmarks

- The Alternative Reference Rate Committee notes that investors are free to use any benchmark
 - And that they are not obligated to use SOFR
- Indeed, historically, there have been multiple benchmarks for different types of activity
- Including:
 - Constant maturity Treasury yields
 - And a bank cost of funding index
- Even though Libor was the dominant benchmark
- We expect multiple benchmarks to emerge post-Libor
 - Even though SOFR is likely to become the dominant reference rate
 - And the dominant instrument used for hedging risk

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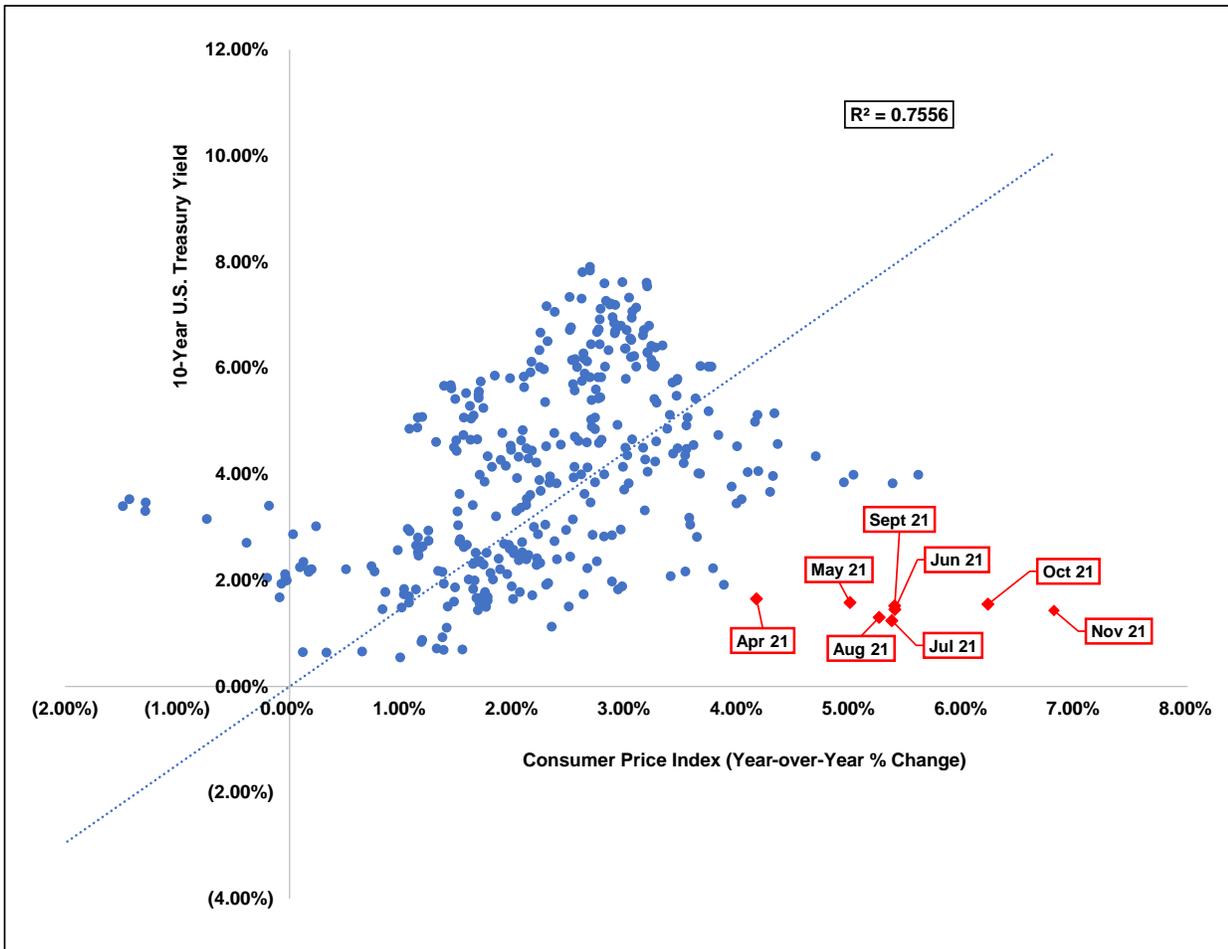
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Blue Chip Financial Forecasts[®]

**Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values
And The Factors That Influence Them**

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BLUE CHIP FINANCIAL FORECASTS®

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Fed Expected to Taper Asset Purchases; Inflation Expected to Moderate

The Federal Open Market Committee will meet Tuesday and Wednesday this week, November 2 and 3. As is typical presently, the Committee is not expected to alter the federal funds rate – indeed, the Blue Chip Financial Forecasts panel doesn't see that move until late in 2022, according to this month's Special Questions on page 14 and the forecasts on pages 2, 8 and 9. But at this meeting, the FOMC is expected to announce the beginning of a tapering of its asset purchase program. The panel believes that process will take about eight months, according to another Special Question, so it would conclude before any interest rate action might be taken.

Supply-Side Forces Dominate. The U.S. economy is currently plagued by a mismatch of supply and demand forces that can't easily be mitigated by the application of conventional policy tools. Attempting to pare back the recent climb in inflation via tighter monetary policy may not be that effective as those price pressures have been partly driven by supply-side forces and not necessarily by loose monetary policy. Evidence of overheating, for instance, is not that acute. Indeed, industrial capacity utilization was 75.2% in September and historically it has often been more than 80% before corrective policies were deemed appropriate. The Labor Department reports that there were 10.4 million job openings in August, up from 6.8 million at the end of last year, in the face of a labor force participation rate of just 61.6%, down from 63.4% in early 2020, just before the pandemic struck, and more, roundly 67% just before the turn of the 21st century. It may not be prudent to discourage job seekers and job providers at such a time as now.

Broader growth and inflation forces are prevalent in other countries as well, as discussed on page 3 of this report.

COVID Still a Key Factor in Policy and Financial Markets. Part of the disconcerting aspects of recent economic performance comes from the persistence of the COVID pandemic. Cases per million people in the U.S. have decreased markedly, but at 217 per million people as of October 27, they remain well above the 40 per million that prevailed back in June and July. This too seems to present good reason for not exerting more pressure through monetary policy.

At the same time, the Blue Chip panelists seem to believe that growth will be orderly in coming quarters and that inflation will moderate. GDP growth is forecast to be 4.6% in Q4 2021 and ease moderately toward 2.6% by late 2022. Inflation, perhaps more importantly, is expected to be 3.4% in Q4, measured by the personal consumption expenditure price index targeted by the Federal Reserve in its policy-making. Inflation is then forecast to slow to 2.2% by late next year. As explained above, these growth and inflation outcomes are expected in the absence of any aggressive monetary tightening.

Could Inflation Linger? Still, there is some skepticism from the Blue Chip panel. According to associated Special Questions, panelists believe that current inflationary conditions are "likely to linger" rather than being "temporary." The situation

this time is marked by supply-chain issues, which are seen by the largest share of the panel as generating the current "upside inflation risk." The panel is almost evenly split about whether financial markets are too complacent about the inflation risks; 53% say markets are too complacent while 47% don't believe that. Among central banks, the panel worries that the Federal Reserve might be too complacent, while other central banks, especially the Bank of Japan, the Bank of England and the Bank of Canada, are more concerned and likely to act. But the biggest threat to global economic stability is still seen as COVID and an uneven vaccine rollout, with supply chain concerns next in order of destabilizing the global economy.

Budget Deficit Still Huge, but Down from FY2020. Fiscal policy, prior to the enactment of current legislation in process in the Congress, is summarized by the Blue Chip panel's response to another Special Question, in generating a budget deficit of \$1.5 trillion in fiscal year 2022, which runs to September 2022. The deficit was \$2.772 billion in fiscal year 2021, which ended on September 30 and equal to 12.4% of GDP. This was down from \$3.129 billion in fiscal 2020 or 14.9% of GDP. The fiscal 2022 deficit would be about 6% of nominal GDP, according to the panel's current forecast. While obviously much smaller than in FY20 and FY21, that 6% amount would still be the largest since FY2012. The panel believes the FY2022 deficit would support growth, but not put undue upward pressure on interest rates or inflation.

+ + + + +

SOFR Forecast Preview

As we have explained in the last two months, LIBOR interest rates will be discontinued at the end of this year. The new benchmark rate for short-term private sector borrowing activity will be the "secured overnight financing rate" or "SOFR." Here is a summary of this month's SOFR forecasts by panelists. As people become accustomed to working with this rate, more Blue Chip participants are submitting these forecasts, so from 19 panelists last month, this month there are 23.

	LIBOR 3-Month	Secured Overnight Financing Rate (SOFR)
Q1 2021	0.20	0.04
Q2 2021	0.16	0.02
Q3 2021	0.13	0.05
Q4 2021	0.18	0.06
Q1 2022	0.22	0.07
Q2 2022	0.24	0.09
Q3 2022	0.28	0.11
Q4 2022	0.40	0.19
Q1 2023	0.58	0.34

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Consensus Forecasts of U.S. Interest Rates and Key Assumptions

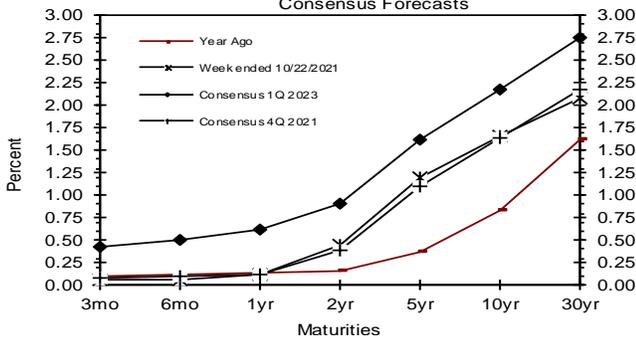
Interest Rates	History								Consensus Forecasts-Quarterly Avg.						
	Average For Week Ending				Average For Month				Latest Qtr	4Q 2021	1Q 2022	3Q 2022	3Q 2022	4Q 2022	1Q 2023
	Oct 22	Oct 15	Oct 8	Oct 1	Sep	Aug	Jul	3Q 2021	2021	2022	2022	2022	2022	2022	2023
Federal Funds Rate	0.08	0.08	0.08	0.08	0.08	0.09	0.10	0.09	0.1	0.1	0.1	0.1	0.3	0.4	0.4
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.3	3.3	3.3	3.3	3.4	3.6	3.6
LIBOR, 3-mo.	0.13	0.12	0.12	0.13	0.12	0.12	0.13	0.13	0.2	0.2	0.2	0.3	0.4	0.6	0.6
Commercial Paper, 1-mo.	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.1	0.1	0.1	0.2	0.3	0.5	0.5
Treasury bill, 3-mo.	0.06	0.05	0.04	0.04	0.04	0.05	0.05	0.05	0.1	0.1	0.1	0.2	0.3	0.4	0.4
Treasury bill, 6-mo.	0.06	0.06	0.06	0.05	0.05	0.06	0.05	0.05	0.1	0.1	0.2	0.2	0.3	0.5	0.5
Treasury bill, 1 yr.	0.11	0.11	0.09	0.09	0.08	0.07	0.08	0.08	0.1	0.2	0.2	0.3	0.5	0.6	0.6
Treasury note, 2 yr.	0.44	0.37	0.30	0.29	0.24	0.22	0.22	0.23	0.4	0.5	0.6	0.6	0.8	0.9	0.9
Treasury note, 5 yr.	1.19	1.09	1.00	0.98	0.86	0.77	0.76	0.80	1.1	1.2	1.3	1.4	1.5	1.6	1.6
Treasury note, 10 yr.	1.65	1.57	1.55	1.51	1.37	1.28	1.32	1.32	1.6	1.8	1.8	1.9	2.0	2.2	2.2
Treasury note, 30 yr.	2.09	2.06	2.10	2.05	1.94	1.92	1.94	1.93	2.2	2.3	2.4	2.5	2.6	2.7	2.7
Corporate Aaa bond	2.87	2.87	2.88	2.82	2.72	2.72	2.72	2.72	2.9	3.0	3.0	3.2	3.3	3.6	3.6
Corporate Baa bond	3.33	3.33	3.33	3.26	3.16	3.16	3.17	3.16	3.6	3.7	3.8	4.0	4.1	4.4	4.4
State & Local bonds	2.59	2.58	2.57	2.66	2.67	2.64	2.60	2.64	2.5	2.7	2.8	2.9	3.0	3.1	3.1
Home mortgage rate	3.09	3.05	2.99	3.01	2.90	2.84	2.87	2.87	3.1	3.2	3.4	3.5	3.6	3.8	3.8

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	3Q 2022	3Q 2022	4Q 2022	1Q 2023
Fed's AFE \$ Index	110.5	111.4	112.4	107.3	105.2	103.4	102.9	105.0	105.8	105.6	105.4	105.1	104.9	104.9
Real GDP	1.9	-5.1	-31.2	33.8	4.5	6.3	6.7	2.0	4.6	4.2	3.8	3.3	2.6	2.4
GDP Price Index	1.5	1.6	-1.5	3.6	2.2	4.3	6.1	5.7	3.4	2.7	2.6	2.5	2.4	2.3
Consumer Price Index	2.6	1.0	-3.1	4.7	2.4	3.7	8.4	6.6	3.9	2.9	2.6	2.5	2.5	2.4
PCE Price Index	1.7	1.3	-1.6	3.7	1.5	3.8	6.5	5.3	3.4	2.6	2.4	2.3	2.2	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, PCE Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

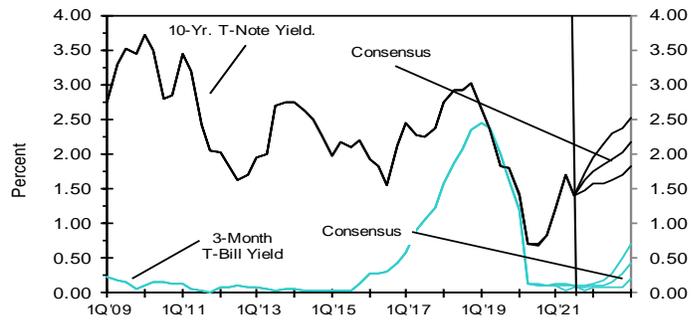
U.S. Treasury Yield Curve

Week ended October 22, 2021 & Year Ago v.s. 4Q 2021 & 1Q 2023 Consensus Forecasts



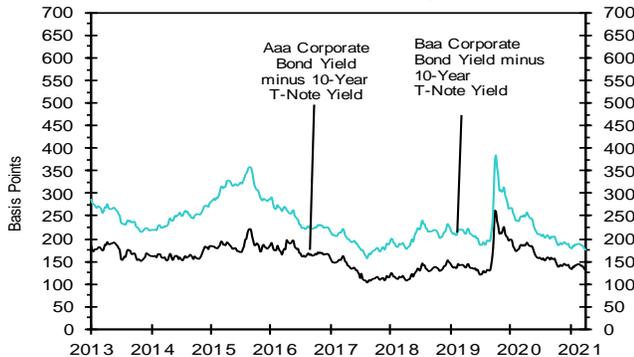
U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



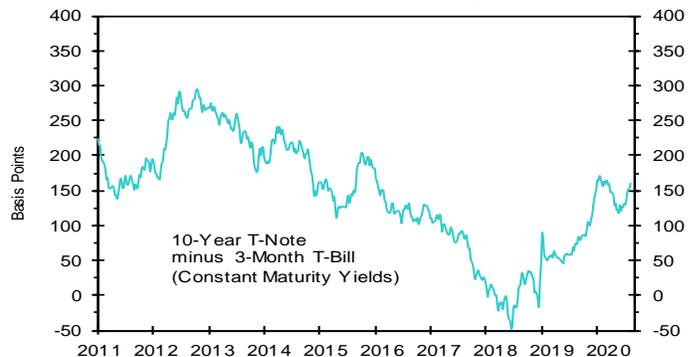
Corporate Bond Spreads

As of week ended October 22, 2021



U.S. Treasury Yield Curve

As of week ended October 22, 2021



Policy Rates¹

	History			Consensus Forecasts		
	Month	Year	Months From Now:			
Latest:	Ago:	Ago:	3	6	12	
U.S.	0.13	0.13	0.13	0.13	0.13	0.23
Japan	-0.10	-0.10	-0.10	-0.08	-0.08	-0.10
U.K.	0.10	0.10	0.10	0.20	0.28	0.48
Switzerland	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Canada	0.25	0.25	0.25	0.25	0.25	0.47
Australia	0.10	0.10	0.25	0.10	0.10	0.12
Euro area	0.00	0.00	0.00	-0.05	-0.05	-0.05

10-Yr. Government Bond Yields²

	History			Consensus Forecasts		
	Month	Year	Months From Now:			
Latest:	Ago:	Ago:	3	6	12	
U.S.	1.66	1.47	0.85	1.69	1.85	2.16
Germany	-0.11	-0.22	-0.58	-0.17	-0.08	0.13
Japan	0.10	0.06	0.04	0.07	0.09	0.15
U.K.	1.15	0.92	0.33	1.02	1.18	1.52
France	0.25	0.11	-0.30	0.12	0.28	0.49
Italy	0.95	0.78	0.76	0.91	1.09	1.32
Switzerland	-0.04	-0.17	-0.49	-0.12	-0.05	0.12
Canada	1.65	1.38	0.64	1.66	1.82	2.14
Australia	1.80	1.41	0.86	1.69	1.85	2.15
Spain	0.51	0.36	0.17	0.47	0.63	0.86

Foreign Exchange Rates³

	History			Consensus Forecasts		
	Month	Year	Months From Now:			
Latest:	Ago:	Ago:	3	6	12	
U.S.	105.48	105.68	106.01	105.0	104.2	103.5
Japan	113.54	110.72	104.78	111.9	111.9	112.2
U.K.	1.37	1.37	1.30	1.38	1.39	1.41
Switzerland	0.92	0.92	0.91	0.93	0.93	0.93
Canada	1.24	1.27	1.31	1.25	1.24	1.23
Australia	0.75	0.73	0.71	0.73	0.75	0.76
Euro	1.16	1.17	1.18	1.16	1.17	1.19

Consensus Policy Rates vs. US Rate

	Now	In 12 Mo.
	Japan	-0.23	-0.33
U.K.	-0.03	0.25
Switzerland	-0.88	-0.98
Canada	0.13	0.24
Australia	-0.03	-0.11
Euro area	-0.13	-0.28

Consensus 10-Year Gov't Yields vs. U.S. Yield

	Now	In 12 Mo.
	Germany	-1.77	-2.03
Japan	-1.57	-2.02
U.K.	-0.51	-0.65
France	-1.41	-1.68
Italy	-0.71	-0.85
Switzerland	-1.70	-2.05
Canada	-0.01	-0.02
Australia	0.14	-0.01
Spain	-1.15	-1.31

International. Notwithstanding some slowing in new Delta-variant cases, the outlook for global economic activity continues to soften as inflation continues to pick up. The combination of slowing growth and rising inflation has raised the specter of stagflation in the minds of some market participants. In the 1970s, a number of economies experienced elevated and rising unemployment along with elevated and rising inflation. Some might wonder if this could be occurring again. To be sure, the pace of economic growth is slowing, but from unsustainably high rates that reflected the bounce back from pandemic-related lockdowns and the ongoing reopening of economies. Even with this slowdown, rates of current and expected economic growth remain well above economies' potential rates and importantly, unemployment is continuing to decline. It is hard to call the current economic outlook one of stagnation, but rather one of growth slowing from an unsustainable pace.

As for inflation, much of the recent acceleration reflects relative price changes, particularly an increase in goods prices relative to services prices as demand during the pandemic rotated away from services toward goods. The goods-producing sectors were caught off guard as production processes were slow to respond to a much larger- and quicker-than-expected rebound in demand. The inability to supply the sharp rise in demand has also been exacerbated by supply-chain bottlenecks and just-in-time inventory strategies. The end result has been a significant rise in goods prices which has also pushed up the overall rate of inflation. However, goods supply will eventually catch up with goods demand and the rotation from services to goods will run its course. So, it is unlikely that these conditions will generate a sustained acceleration in overall inflation.

Indeed, financial markets are presently expecting the acceleration in inflation to be temporary. The modest increase in market-based inflation expectations recently makes it difficult to conclude that expectations have become unanchored. Analysts' and central banks' forecasts generally see inflation receding by the end of this year and throughout 2022. Longer-term market interest rates (that are very sensitive to changes in inflation and inflation expectations) have risen some over 2021. Since the beginning of this year, the largest increase in longer-term yields in the countries in our forecast sample has been a 90-basis-point gain in the yield on the 10-year UK government note. For all ten countries in our forecast sample, the average increase has been 51 basis points since the beginning of 2021. By comparison, the annual rate of consumer price inflation has increased 2-4 percentage points over this period. Looking ahead, our forecast panel consensus expects only a gradual additional increase in longer-term yields over the coming year, averaging up 31 basis points from current levels for the ten countries, hardly an indication of expected raging inflation.

While the response of developed market (DM) central banks to the surge in inflation so far has mostly been verbal, central banks of emerging market (EM) economies have taken more direct action. Many have already begun to raise policy interest rates over the past couple of months. Since the beginning of September, 23 EM central banks have raised their policy interest rate, some more than once. The most aggressive moves were a larger-than-expected 125-basis-point hike by Chile's central bank on October 13, its third increase since the middle of July, and a 125-bp hike by Paraguay on October 21. The Reserve Bank of New Zealand joined the Norges Bank as the second DM central bank to raise its policy rate with a widely expected 25-bp increase on October 6. The RBNZ had surprisingly ended its asset purchase program in July and had signaled a rate hike for its August meeting. However, the surge in new Delta-variant cases prompted it to defer in August, but not in October. The Bank also signaled additional rate hikes ahead. More recently, the Bank of Canada immediately ended its asset purchase program at its October 27 meeting, citing stronger and more persistent-than-expected inflation and setting the stage for sooner-than-previously-expected policy rate hikes.

Forecasts of panel members are on pages 10 and 11. Definitions of variables are as follows: ¹Monetary policy rates. ²Government bonds are yields to maturity. ³Foreign exchange rate forecasts for U.K., Australia and the Euro are U.S. dollars per currency unit. For the U.S. dollar, forecasts are of the U.S. Federal Reserve Board's AFE Dollar Index.

4 ■ BLUE CHIP FINANCIAL FORECASTS ■ NOVEMBER 1, 2021

Fourth Quarter 2021

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum – Average For Quarter															Avg. For --Qtr.-- A. Fed's Adv Fgn Econ \$ Index	(Q-Q % Change) ----- (SAAR) ----- B. C. D. E.				
	Short-Term					Intermediate-Term					Long-Term						Real GDP	GDP Price Index	Cons. Price Index	PCE Price Index	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15						
	Federal Funds Rate	Prime Bank Rate	LIBOR Rate 3-Mo.	Com. Paper 1-Mo.	Treas. Bills 3-Mo.	Treas. Bills 6-Mo.	Treas. Bills 1-Yr.	Treas. Notes 2-Yr.	Treas. Notes 5-Yr.	Treas. Notes 10-Yr.	Treas. Bonds 30-Yr.	Aaa Corp. Bond	Baa Corp. Bond	State & Local Bonds	Home Mtg. Rate						
ACIMA Private Wealth	0.1	L 3.3	H 0.2	0.1	L 0.0	L 0.0	L 0.1	L 0.2	L 0.7	L 1.3	L 1.9	L 3.0	3.8	1.5	L 2.8	L 103.0	L 3.0	1.5	2.4	1.3	
Action Economics	0.1	L 3.3	H 0.2	0.1	L 0.1	H 0.1	0.1	L 0.5	1.2	1.7	2.1	2.9	3.6	2.8	3.3	105.0	5.0	3.8	4.6	4.2	
Amherst Pierpont Securities	0.1	L 3.3	H 0.1	L 0.1	L 0.1	H 0.1	0.1	L 0.5	1.2	1.7	2.3	2.9	3.6	2.5	3.3	106.3	8.1	H 4.1	5.2	4.3	
Bank of America	0.1	L na	0.2	na	0.1	H na	na	0.5	1.3	H 1.7	2.1	na	na	na	na	na	6.0	4.3	5.3	3.9	
Bank of the West	0.1	L 3.3	H 0.1	L 0.1	L 0.1	H 0.1	0.1	L 0.4	1.0	1.6	2.2	2.8	3.5	na	3.1	106.1	4.7	2.8	4.1	3.8	
Barclays	0.1	L 3.3	H na	na	na	na	na	0.3	1.0	1.5	2.1	na	na	na	na	na	5.0	3.3	4.6	3.3	
BMO Capital Markets	0.1	L 3.3	H 0.2	na	0.1	H 0.1	0.1	L 0.4	1.1	1.7	2.1	na	na	na	3.2	105.5	4.5	3.8	4.9	4.8	
BNP Paribas Americas	0.1	L na	na	na	na	na	na	0.4	na	1.7	2.3	na	na	na	na	na	3.7	na	3.7	na	
Chan Economics	0.1	L 3.3	H 0.2	0.1	L 0.1	H 0.1	0.2	0.5	1.2	1.7	2.3	3.0	3.7	2.6	3.2	105.5	3.3	3.0	2.9	2.7	
Chimura Economics & Analytics	0.1	L 3.3	H 0.1	L 0.1	L 0.1	H 0.1	0.1	L 0.3	1.0	1.5	2.1	2.7	na	na	3.0	na	4.8	3.2	3.8	na	
Comerica Bank	0.1	L 3.2	L 0.1	L na	0.0	L 0.1	0.1	L 0.3	1.1	1.6	2.2	na	na	na	2.9	na	3.2	4.1	6.1	4.5	
Daiwa Capital Markets America	0.1	L 3.3	H 0.2	0.1	L 0.1	H 0.1	0.1	L 0.5	1.2	1.6	2.1	2.8	3.5	na	3.1	106.0	3.5	3.8	4.5	3.5	
DePrince & Assoc.	0.1	L 3.2	L 0.2	0.1	L 0.1	H 0.1	0.1	L 0.4	1.1	1.6	2.1	2.4	L 3.0	L 2.0	3.1	105.3	4.8	3.2	3.4	3.1	
Economist Intelligence Unit	0.1	L 3.3	H na	0.1	L 0.0	L 0.1	0.1	L 0.3	1.1	1.5	2.2	na	na	na	3.1	na	4.3	na	na	na	
Fannie Mae	0.1	L 3.3	H na	na	0.1	H 0.1	0.2	0.5	1.2	1.6	2.1	na	na	na	3.1	na	4.3	4.0	4.0	3.4	
Georgia State University	0.1	L 3.3	H na	na	0.1	H 0.1	0.1	L 0.5	1.2	1.8	H 2.1	2.5	3.9	na	3.2	na	2.3	L 2.8	3.2	2.7	
GLC Financial Economics	0.1	L 3.3	H 0.2	0.1	L 0.1	H 0.1	0.1	L 0.4	1.2	1.6	2.1	2.9	3.4	2.5	3.1	104.7	4.3	4.0	3.7	3.2	
Goldman Sachs & Co.	0.1	L na	0.2	na	0.1	H na	na	0.3	1.0	1.6	2.6	na	na	na	na	na	4.5	4.0	3.7	3.6	
Grant Thornton/Diane Swonk	0.1	L 3.3	H 0.2	0.1	L 0.0	L 0.1	0.1	L 0.3	1.1	1.8	H 2.3	3.1	3.6	na	3.2	na	4.8	4.0	2.9	3.1	
IHS Markit	0.1	L 3.3	H 0.2	na	0.0	L 0.1	0.1	L 0.3	1.0	1.5	2.1	na	na	na	3.0	na	5.1	3.5	2.6	2.6	
ING	0.1	L na	0.2	na	na	na	na	0.3	1.1	1.8	H 2.5	na	na	na	na	na	5.6	na	na	na	
J.P. Morgan Chase	0.1	L na	0.2	na	na	na	na	0.3	0.9	1.5	2.2	na	na	na	na	na	3.5	2.8	4.8	2.5	
Loomis, Sayles & Company	0.1	L 3.3	H 0.2	0.1	L 0.1	H 0.1	0.1	L 0.3	1.0	1.6	2.0	2.7	3.3	2.7	3.0	105.9	4.5	4.5	4.6	4.2	
MacroFin Analytics & Rutgers Bus School	0.1	L 3.3	H 0.1	L 0.1	L 0.1	H 0.1	0.1	L 0.5	1.2	1.7	2.1	2.9	3.3	2.6	3.1	105.8	5.2	3.4	2.5	2.4	
Mizuho Research Institute	0.1	L na	na	na	na	na	na	na	na	1.7	na	na	na	na	na	na	na	na	na	na	
Moody's Analytics	0.1	L 3.2	L 0.2	0.1	L 0.1	H 0.1	0.3	H 0.6	H 1.2	1.7	2.7	H 3.1	3.8	2.6	3.1	na	6.2	3.1	3.7	3.4	
Naroff Economic Advisors	0.1	L 3.3	H 0.2	0.1	L 0.1	H 0.1	0.1	L 0.5	1.3	H 1.7	2.2	na	na	2.9	3.2	105.2	4.5	3.8	3.3	3.3	
NatWest Markets	0.1	L 3.2	L 0.3	0.2	H 0.1	H 0.2	H 0.3	H 0.5	1.3	H 1.7	2.2	3.6	H 4.5	H 3.3	H na	na	4.0	2.5	6.0	4.5	
Nomura Securities, Inc.	0.1	L 3.3	H na	na	na	na	na	0.4	1.1	1.7	na	na	na	na	na	na	5.0	4.6	7.1	H 5.5	H
Oxford Economics	0.1	L 3.3	H 0.1	L na	0.1	H 0.1	0.1	L 0.4	1.1	1.7	2.4	na	na	na	3.2	106.9	3.9	2.1	2.3	2.3	
PNC Financial Services Corp.	0.1	L 3.3	H 0.2	na	0.1	H 0.1	0.1	L 0.4	1.1	1.6	2.2	na	3.5	2.3	3.2	105.1	6.2	3.2	2.3	2.3	
Regions Financial Corporation	0.1	L 3.3	H 0.1	L 0.1	L 0.1	H 0.1	0.1	L 0.4	1.2	1.6	2.1	3.0	3.8	2.5	3.2	105.6	4.6	4.7	H 5.1	4.9	
S&P Global	0.1	L 3.3	H 0.2	na	0.1	H 0.1	0.1	L 0.2	L 0.9	1.7	2.4	na	na	na	2.9	na	5.5	1.4	L 0.8	L 1.2	L
Scotiabank Group	0.1	L 3.3	H na	na	0.1	H na	na	0.5	1.2	1.8	H 2.1	na	na	na	na	na	6.3	3.9	1.9	2.1	
Societe Generale	0.1	L 3.3	H 0.1	L 0.1	L 0.1	H 0.1	0.1	L 0.4	1.1	1.6	2.1	na	na	na	3.1	na	4.7	2.5	3.9	3.7	
Swiss Re	0.1	L 3.3	H 0.3	0.1	L 0.1	H 0.1	0.2	0.5	1.2	1.7	2.1	2.8	3.5	na	3.3	108.3	H 3.1	3.7	4.9	3.4	
The Northern Trust Company	0.1	L 3.3	H 0.2	0.1	L 0.1	H 0.1	0.1	L 0.5	1.1	1.6	2.2	2.8	3.4	2.7	3.1	105.0	5.4	3.3	3.4	3.5	
Thru the Cycle	0.1	L 3.3	H 0.1	L 0.1	L 0.1	H 0.1	0.1	L 0.5	1.2	1.6	2.0	2.8	3.3	2.8	3.1	106.4	5.1	3.4	4.0	4.2	
TS Lombard	0.1	L 3.2	L 0.4	H 0.2	H 0.1	H 0.1	0.2	0.3	0.9	1.6	1.9	L 2.7	3.5	1.8	3.4	H 108.0	4.0	3.0	3.0	3.0	
Via Nova Investment Mgt.	0.1	L 3.3	H 0.1	L 0.1	L 0.0	L 0.1	0.1	L 0.2	L 0.8	1.3	L 2.0	2.8	3.2	2.5	2.8	L 105.5	5.0	3.0	3.2	2.8	
Wells Fargo	0.1	L 3.3	H 0.1	L 0.1	L 0.1	H 0.1	0.1	L 0.3	1.1	1.7	2.2	3.0	3.8	2.7	3.1	na	4.4	4.4	5.3	4.4	
November Consensus	0.1	3.3	0.2	0.1	0.1	0.1	0.1	0.4	1.1	1.6	2.2	2.9	3.6	2.5	3.1	105.8	4.6	3.4	3.9	3.4	
Top 10 Avg.	0.1	3.3	0.2	0.1	0.1	0.1	0.2	0.5	1.2	1.7	2.4	3.1	3.8	2.8	3.3	106.5	6.0	4.3	5.5	4.6	
Bottom 10 Avg.	0.1	3.3	0.1	0.1	0.0	0.1	0.1	0.3	0.9	1.5	2.0	2.7	3.3	2.3	3.0	105.0	3.4	2.4	2.4	2.2	
October Consensus	0.1	3.3	0.2	0.1	0.1	0.1	0.1	0.3	1.0	1.5	2.2	2.9	3.6	2.5	3.0	105.5	5.4	2.9	2.8	2.5	
Number of Forecasts Changed From A Month Ago:																					
Down	0	1	7	1	3	1	2	0	0	1	5	4	5	6	2	5	29	2	2	2	
Same	41	33	25	23	29	31	28	19	13	18	22	11	11	9	11	9	7	6	7	6	
Up	0	1	1	0	2	0	2	21	26	22	12	7	6	3	18	6	3	27	28	27	
Diffusion Index	50%	50%	41%	48%	49%	48%	50%	76%	83%	76%	59%	57%	52%	42%	76%	53%	17%	86%	85%	86%	

Second Quarter 2022

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter															Avg. For --Qtr-- A. Fed's Adv Fgn Econ \$ Index	------(Q-Q % Change)----- ------(SAAR)-----																			
	-----Short-Term-----					-----Intermediate-Term-----					-----Long-Term-----						B.	C.	D.	E.																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15																					
	Federal Funds Rate	Prime Bank Rate	LIBOR Rate	Com. Paper	Treas. Bills	Treas. Bills	Treas. Bills	Treas. Notes	Treas. Notes	Treas. Notes	Treas. Notes	Bond 30-Yr.	Corp. Corp.	State & Local	Home Mtg. Rate																					
Amherst Pierpont Securities	0.2	H	3.3	H	0.5	H	0.2	H	0.3	H	0.5	H	0.6	H	0.9	H	1.7	H	2.4	H	3.0	3.7	4.5	3.1	4.0	H	108.0	4.4	3.0	3.3	2.9					
Naroff Economic Advisors	0.2	H	3.3	H	na	0.2	H	0.2	0.2	0.6	1.5	2.0	2.6	na	na	3.0	3.5										106.3	2.5	2.8	2.5	2.6					
Regions Financial Corporation	0.2	H	3.3	H	0.3	0.2	H	0.1	0.2	0.2	0.7	1.4	1.9	2.3	3.3	4.1	2.7	3.5									105.9	4.8	2.9	2.9	3.0					
ACIMA Private Wealth	0.1	L	3.3	H	0.2	0.1	L	0.0	L	0.0	L	0.1	L	0.1	L	0.5	L	1.3	L	1.8	L	2.9	3.8	1.4	L	2.6	L	99.0	L	2.0	L	1.1	L	2.0	1.2	L
Action Economics	0.1	L	3.3	H	0.2	0.1	L	0.1	0.1	0.3	0.6	1.2	1.8	2.3	3.0	3.8	2.8	3.5										105.7	4.5	2.2	2.5	2.3				
Bank of America	0.1	L	na	0.4	na	na	na	na	na	0.7	1.5	1.9	2.2	na	na	na	na	na										na	5.0	3.5	3.0	2.3				
Bank of the West	0.1	L	3.3	H	0.2	0.1	L	0.1	0.1	0.2	0.4	1.1	1.8	2.4	3.0	3.8	na	3.3										105.0	2.8	2.5	2.5	2.4				
Barclays	0.1	L	3.3	H	na	na	na	na	na	na	0.5	1.2	1.6	2.2	na	na	na	na										na	3.5	1.7	1.2	1.3				
BMO Capital Markets	0.1	L	3.3	H	0.2	na	0.1	0.1	0.2	0.6	1.3	1.8	2.3	na	na	na	3.5											103.4	2.8	2.3	2.7	2.4				
BNP Paribas Americas	0.1	L	na	na	na	na	na	na	na	0.7	na	1.9	2.4	na	na	na	na	na										na	7.3	H	na	1.4	na			
Chan Economics	0.1	L	3.3	H	0.2	0.1	L	0.1	0.2	0.3	0.5	1.3	1.7	2.3	3.0	3.7	2.6	3.2										104.8	3.1	2.4	2.4	2.2				
Chmura Economics & Analytics	0.1	L	3.3	H	0.2	0.1	L	0.1	0.1	0.1	L	0.4	1.1	1.6	2.1	2.7	na	na	3.1									na	4.5	2.6	2.9	na				
Comerica Bank	0.1	L	3.2	L	0.3	na	0.0	L	0.2	0.2	0.5	1.1	1.6	2.3	na	na	na	3.1										na	4.7	2.8	2.9	2.6				
Daiwa Capital Markets America	0.1	L	3.3	H	0.2	0.1	L	0.1	0.1	0.2	0.7	1.3	1.7	2.2	3.0	3.7	na	3.3										107.0	3.6	3.2	3.5	3.3				
DePrince & Assoc.	0.1	L	3.2	L	0.2	0.2	H	0.1	0.1	0.2	0.6	1.5	2.0	2.4	3.0	3.9	2.5	3.6										105.1	3.3	2.6	2.8	2.6				
Economist Intelligence Unit	0.1	L	3.3	H	na	0.1	L	0.1	0.1	0.2	0.4	1.2	1.6	2.3	na	na	na	3.2										na	3.3	na	na	na				
Fannie Mae	0.1	L	3.3	H	na	na	0.2	0.3	0.5	0.8	1.4	1.8	2.1	na	na	na	3.3											na	4.0	2.9	2.3	2.7				
Georgia State University	0.1	L	3.3	H	na	na	0.1	0.2	0.2	0.6	1.4	2.1	2.7	3.0	4.5	na	3.8											na	4.9	2.0	2.6	2.2				
GLC Financial Economics	0.1	L	3.3	H	0.2	0.1	L	0.1	0.1	0.2	0.5	1.3	1.9	2.3	3.0	3.6	2.9	3.5										104.7	3.5	4.2	2.4	2.9				
Goldman Sachs & Co.	0.1	L	na	0.2	na	0.1	na	na	na	na	na	1.6	na	na	na	na	na	na										na	4.0	2.8	2.9	2.5				
Grant Thornton/Diane Swonk	0.1	L	3.3	H	0.2	0.1	L	0.1	0.1	0.1	L	0.4	1.4	2.2	2.8	3.5	4.1	na	3.7									na	3.5	3.6	3.0	3.3				
IHS Markit	0.1	L	3.3	H	0.2	na	0.1	0.1	0.2	0.4	1.1	1.7	2.3	na	na	na	3.3											na	4.4	2.3	1.9	2.1				
ING	0.1	L	na	0.2	na	na	na	na	na	0.7	1.6	2.3	2.9	na	na	na	na	na										na	5.0	na	na	na				
J.P. Morgan Chase	0.1	L	na	0.2	na	na	na	na	na	0.4	1.2	1.9	2.6	na	na	na	na	na										na	3.0	2.0	2.5	2.2				
Loomis, Sayles & Company	0.1	L	3.3	H	0.2	0.1	L	0.1	0.1	0.1	L	0.3	1.2	1.8	2.3	2.9	3.5	2.7	3.2									106.1	4.3	2.4	2.9	2.5				
MacroFin Analytics & Rutgers Bus School	0.1	L	3.3	H	0.2	0.1	L	0.1	0.1	0.2	0.5	1.3	1.7	2.2	2.9	3.4	2.7	3.1										106.2	2.8	2.0	1.8	2.0				
Mizuho Research Institute	0.1	L	na	na	na	na	na	na	na	na	na	1.8	na	na	na	na	na	na										na	na	na	na	na				
Moody's Analytics	0.1	L	3.2	L	0.4	0.1	L	0.2	0.3	0.5	0.9	H	1.6	2.2	3.2	H	3.8	H	4.7	H	3.0	3.5						na	3.1	2.7	2.4	2.5				
NatWest Markets	0.1	L	3.2	L	0.3	0.2	H	0.1	0.2	0.3	0.9	H	1.6	1.9	2.4	1.6	L	2.6	L	3.5	H	na						na	2.8	2.7	2.8	2.9				
Nomura Securities, Inc.	0.1	L	3.3	H	na	na	na	na	na	0.5	1.3	1.8	na	na	na	na	na	na										na	4.5	1.5	0.8	L	1.3			
Oxford Economics	0.1	L	3.3	H	0.2	na	0.1	0.1	0.2	0.5	1.3	2.0	2.7	na	na	na	3.4											106.2	6.2	2.0	2.5	2.2				
PNC Financial Services Corp.	0.1	L	3.3	H	0.3	na	0.1	0.2	0.3	0.7	1.3	1.8	2.4	na	3.8	2.4	3.4											106.0	3.5	2.4	2.2	2.2				
S&P Global	0.1	L	3.3	H	0.3	na	0.2	0.2	0.2	0.3	1.1	2.0	2.7	na	na	na	3.1											na	4.1	2.3	2.0	1.9				
Scotiabank Group	0.1	L	3.3	H	na	na	0.1	na	na	na	0.9	H	1.5	2.2	2.6	na	na	na	na									na	4.1	4.8	H	5.4	H	3.9	H	
Societe Generale	0.1	L	3.3	H	0.1	L	0.1	0.1	0.1	0.1	L	0.5	1.3	1.7	2.2	na	na	na	3.2									na	2.3	2.1	2.5	2.2				
Swiss Re	0.1	L	3.3	H	0.4	0.2	H	0.1	0.2	0.3	0.5	1.1	1.6	2.1	2.8	3.5	na	3.3										107.7	3.9	3.1	2.7	2.9				
The Northern Trust Company	0.1	L	3.3	H	0.3	0.1	L	0.1	0.2	0.3	0.6	1.4	1.9	2.8	3.3	4.1	3.3	3.5										102.5	3.7	2.4	2.3	2.3				
Thru the Cycle	0.1	L	3.3	H	0.2	0.1	L	0.1	0.1	0.4	0.7	1.5	1.8	2.1	2.9	3.4	2.9	3.3										108.1	H	3.0	2.6	3.3	2.7			
TS Lombard	0.1	L	3.2	L	0.4	0.2	H	0.3	H	0.3	0.4	0.5	1.3	2.0	2.7	3.5	4.3	2.6	3.8									104.0	3.3	2.4	2.4	2.4				
Via Nova Investment Mgt.	0.1	L	3.3	H	0.1	L	0.1	L	0.1	0.1	L	0.2	0.8	1.4	2.1	2.9	3.4	2.6	2.9									105.8	3.5	2.5	2.7	2.4				
Wells Fargo	0.1	L	3.3	H	0.1	L	0.1	L	0.1	0.1	L	0.5	1.4	2.0	2.5	3.3	4.2	3.0	3.4									na	3.5	2.6	3.1	2.6				
November Consensus	0.1	3.3	0.2	0.1	0.1	0.2	0.2	0.6	1.3	1.8	2.4	3.0	3.8	2.8	3.4												105.4	3.8	2.6	2.6	2.4					
Top 10 Avg.	0.1	3.3	0.4	0.2	0.2	0.3	0.4	0.8	1.5	2.1	2.8	3.3	4.2	3.0	3.6													106.8	5.1	3.4	3.3	3.1				
Bottom 10 Avg.	0.1	3.3	0.2	0.1	0.1	0.1	0.1	0.3	1.0	1.6	2.1	2.8	3.5	2.5	3.1													104.0	2.7	1.9	1.8	1.9				
October Consensus	0.1	3.3	0.3	0.1	0.1	0.2	0.2	0.5	1.2	1.8	2.4	3.1	4.0	2.6	3.4													105.2	3.8	2.5	2.5	2.2				
Number of Forecasts Changed From A Month Ago:																																				
Down	0	1	6	2	3	2	4	1	2	2	6	7	7	5	4													5	12	5	7	7				
Same	40	33	23	22	29	27	21	20	16	21	23	8	11	9	15													9	13	12	11	8				
Up	1	1	3	0	2	3	7	18	20	18	9	7	4	4	12													6	14	18	19	20				
Diffusion Index	51%	50%	45%	46%	49%	52%	55%	72%	74%	70%	54%	50%	43%	47%	63%													53%	53%	69%	66%	69%				

Third Quarter 2022

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	-----Percent Per Annum -- Average For Quarter-----															Avg. For ---Qtr--- A.	------(Q-Q % Change)----- ------(SAAR)-----																			
	-----Short-Term-----					-----Intermediate-Term-----					-----Long-Term-----						Fed's Adv Fgn Econ \$ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15																					
	Federal Funds Rate	Prime Bank Rate	LIBOR Rate	Com. Paper	Treas. Bills	Treas. Bills	Treas. Bills	Treas. Notes	Treas. Notes	Treas. Notes	Treas. Bonds	Aaa Corp.	Baa Corp.	State & Local	Home Mtg.																					
Amherst Pierpont Securities	0.4	H	3.6	H	0.8	H	0.5	H	0.6	H	0.7	H	0.9	H	1.1	H	1.9	H	2.6	H	3.4	H	4.0	H	4.8	H	3.4	4.3	H	108.5	H	3.6	3.0	3.1	2.8	
ING	0.4	H	na	0.5	na	na	na	na	na	0.8	1.6	2.3	2.8	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	4.5	na	na	na		
Chan Economics	0.3		3.5	0.3	0.3	0.3	0.3	0.4	0.7	1.4	1.9	2.5	3.2	3.9	2.8	3.4														104.5	3.0	2.4	2.3	2.2		
BMO Capital Markets	0.2		3.3	0.2	na	0.1	0.1	0.3	0.7	1.4	1.9	2.3	na	na	na	na	3.6													102.6	2.6	2.4	2.9	2.6		
Chmura Economics & Analytics	0.2		3.3	0.3	0.2	0.2	0.2	0.2	0.5	1.2	1.7	2.2	2.8	na	na	na	3.2													na	3.3	2.5	3.0	na		
DePrince & Assoc.	0.2		3.3	0.2	0.3	0.2	0.2	0.2	0.7	1.6	2.1	2.5	3.2	4.2	2.8	3.8														105.1	2.8	2.6	2.8	2.6		
Economist Intelligence Unit	0.2		3.3	na	0.2	0.2	0.3	0.3	0.6	1.3	1.7	2.4	na	na	na	na	3.3													na	3.1	na	na	na		
GLC Financial Economics	0.2		3.3	0.2	0.2	0.1	0.2	0.2	0.5	1.4	2.0	2.5	3.4	4.0	3.1	3.9														104.3	3.4	4.5	H	3.6	H	2.6
MacroFin Analytics & Rutgers Bus School	0.2		3.3	0.2	0.1	L	0.2	0.2	0.2	0.6	1.3	1.8	2.2	2.9	3.4	2.7	3.2													106.5	2.5	2.0	1.9	2.1		
Naroff Economic Advisors	0.2		3.3	na	0.2	0.2	0.2	0.3	0.7	1.6	2.1	2.7	na	na	3.1	3.6														105.6	2.1	2.6	2.5	2.5		
Regions Financial Corporation	0.2		3.3	0.4	0.2	0.2	0.3	0.3	0.7	1.5	2.0	2.4	3.4	4.2	2.8	3.6														106.0	3.6	2.4	2.5	2.5		
Thru the Cycle	0.2		3.3	0.4	0.2	0.2	0.3	0.5	0.8	1.7	1.9	2.3	3.0	3.6	3.0	3.5														108.3	3.6	2.5	3.3	3.2	H	
ACIMA Private Wealth	0.1	L	3.3	0.2	0.1	L	0.0	L	0.0	L	0.1	L	0.4	L	1.2	L	1.7	L	2.8	3.7	1.4	L	2.5	L					98.0	L	2.5	1.3	L	1.8	1.0	L
Action Economics	0.1	L	3.3	0.2	0.1	L	0.1	0.2	0.4	0.7	1.2	1.8	2.3	3.0	3.9	2.8	3.5														105.5	3.8	2.6	2.4	2.2	
Bank of America	0.1	L	na	0.5	na	na	na	na	na	0.9	1.5	1.9	2.2	na	na	na	na													na	4.0	3.3	2.6	2.1		
Bank of the West	0.1	L	3.3	0.2	0.1	L	0.1	0.1	0.2	0.4	1.1	1.8	2.5	3.1	3.9	na	3.4													104.7	2.7	2.4	2.3	2.2		
Barclays	0.1	L	3.3	na	na	na	na	na	na	0.7	1.3	1.7	2.2	na	na	na	na													na	2.5	2.1	2.1	1.8		
BNP Paribas Americas	0.1	L	na	na	na	na	na	na	na	0.9	na	1.9	2.5	na	na	na	na													na	7.3	H	na	2.1	na	
Comerica Bank	0.1	L	3.2	L	0.4	na	0.0	L	0.2	0.2	0.5	1.2	1.7	2.3	na	na	na	3.1												na	4.4	2.5	2.5	2.3		
Daiwa Capital Markets America	0.1	L	3.3	0.2	0.1	L	0.1	0.2	0.2	0.8	1.4	1.8	2.3	3.0	3.7	na	3.4													107.0	3.4	2.9	3.2	3.0		
Fannie Mae	0.1	L	3.3	na	na	0.4	0.5	0.7	1.0	1.5	1.8	2.1	na	na	na	3.4														na	3.3	2.8	2.6	2.6		
Georgia State University	0.1	L	3.3	na	na	0.1	0.2	0.3	0.6	1.5	2.2	2.8	3.1	4.6	na	4.0														na	4.2	1.8	2.5	2.0		
Goldman Sachs & Co.	0.1	L	na	0.2	na	0.2	na	na	na	na	na	1.6	na	na	na	na	na													na	3.0	2.3	2.3	2.1		
Grant Thornton/Diane Swonk	0.1	L	3.3	0.2	0.1	L	0.1	0.1	0.1	L	0.5	1.5	2.4	2.9	3.7	4.3	na	3.9												na	3.3	2.0	1.9	1.9		
IHS Markit	0.1	L	3.3	0.2	na	0.1	0.1	0.3	0.6	1.3	1.9	2.4	na	na	na	3.5	na													na	3.8	2.1	2.0	2.0		
J.P. Morgan Chase	0.1	L	na	0.2	na	na	na	na	na	0.5	1.4	2.1	2.7	na	na	na	na													na	2.5	2.1	2.4	2.1		
Loomis, Sayles & Company	0.1	L	3.3	0.2	0.1	L	0.1	0.1	0.2	0.3	1.2	1.9	2.4	3.0	3.6	2.8	3.3													106.1	3.8	2.2	2.6	2.3		
Mizuho Research Institute	0.1	L	na	na	na	na	na	na	na	na	na	1.8	na	na	na	na	na													na	na	na	na	na		
Moody's Analytics	0.1	L	3.3	0.4	0.1	L	0.2	0.3	0.7	1.0	1.8	2.3	3.3	3.9	4.9	H	3.2	3.6												na	2.1	2.6	2.4	2.4		
NatWest Markets	0.1	L	3.3	0.3	0.2	0.1	0.2	0.3	0.1	L	1.7	2.1	2.4	1.7	L	2.7	L	3.5	na												na	2.0	L	2.5	2.6	2.9
Nomura Securities, Inc.	0.1	L	3.3	na	na	na	na	na	0.6	1.4	1.8	na	na	na	na	na	na													na	2.7	1.7	1.1	L	1.5	
Oxford Economics	0.1	L	3.3	0.2	na	0.1	0.2	0.3	0.6	1.4	2.2	2.8	na	na	na	na	3.5													105.5	3.7	1.9	2.4	2.2		
PNC Financial Services Corp.	0.1	L	3.3	0.3	na	0.2	0.3	0.4	0.8	1.3	1.8	2.5	na	3.9	2.4	3.5														106.2	3.0	2.4	2.6	2.4		
S&P Global	0.1	L	3.3	0.3	na	0.2	0.2	0.3	0.3	1.2	2.2	2.8	na	na	na	3.3														na	3.0	2.2	2.3	2.2		
Scotiabank Group	0.1	L	3.3	na	na	0.1	na	na	1.1	H	1.6	2.3	2.6	na	na	na	na													na	3.3	4.3	3.5	3.2	H	
Societe Generale	0.1	L	3.3	0.1	L	0.1	0.1	0.1	0.2	0.7	1.3	1.8	2.2	na	na	na	3.3													na	2.9	2.1	2.5	2.2		
Swiss Re	0.1	L	3.3	0.4	0.2	0.1	0.2	0.3	0.5	1.0	1.5	2.1	2.8	3.5	na	3.3														107.4	3.1	2.9	2.0	2.2		
The Northern Trust Company	0.1	L	3.3	0.3	0.1	L	0.2	0.3	0.4	0.6	1.5	2.0	2.8	3.5	4.4	3.6	H	3.7												102.0	2.9	2.2	2.2	2.0		
TS Lombard	0.1	L	3.2	L	0.4	0.2	0.3	0.3	0.4	0.6	1.4	2.3	3.0	3.8	4.6	2.9	4.1													102.0	2.8	2.8	2.8	2.8		
Via Nova Investment Mgt.	0.1	L	3.3	0.1	L	0.1	L	0.1	0.1	L	0.2	0.8	1.5	2.1	3.0	3.5	2.7	3.0												106.0	3.5	2.5	2.6	2.2		
Wells Fargo	0.1	L	3.3	0.1	L	0.1	L	0.1	0.1	L	0.7	1.5	2.1	2.6	3.4	4.3	3.1	3.6												na	4.1	2.0	2.1	2.0		
November Consensus			0.1	3.3	0.3	0.2	0.2	0.2	0.3	0.6	1.4	1.9	2.5	3.2	4.0	2.9	3.5												105.1	3.3	2.5	2.5	2.3			
Top 10 Avg.	0.3		3.4	0.5	0.3	0.3	0.4	0.5	0.9	1.7	2.3	2.9	3.6	4.4	3.2	3.9														106.8	4.4	3.2	3.1	2.8		
Bottom 10 Avg.	0.1		3.3	0.2	0.1	0.1	0.1	0.2	0.3	1.1	1.6	2.1	2.8	3.6	2.6	3.2														103.4	2.4	1.9	1.9	1.8		
October Consensus	0.1		3.3	0.3	0.2	0.2	0.2	0.3	0.5	1.3	1.9	2.5	3.2	4.1	2.7	3.5														104.9	3.1	2.5	2.4	2.2		
Number of Forecasts Changed From A Month Ago:																																				
Down	0		0	7	3	4	3	3	2	2	2	6	6	6	5	3													3	8	7	5	8			
Same	34		33	19	17	22	21	22	18	17	22	24	10	11	8	16														12	14	13	14	9		
Up	7		2	6	4	8	8	7	19	19	17	8	6	5	5	12														5	17	15	18	18		
Diffusion Index	59%		53%	48%	52%	56%	58%	56%	72%	72%	68%	53%	50%	48%	50%	65%														55%	62%	61%	68%	64%		

First Quarter 2023

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter															Avg. For --Qtr-- A. Fed's Adv Fgn Econ \$ Index	(Q-Q % Change)																				
	Short-Term					Intermediate-Term					Long-Term						B. Real GDP	C. Price Index	D. Price Index	E. Price Index																	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15																						
	Federal Funds Rate	Prime Bank Rate	LIBOR Rate 3-Mo.	Com. Paper 1-Mo.	Treas. Bills 3-Mo.	Treas. Bills 6-Mo.	Treas. Bills 1-Yr.	Treas. Notes 2-Yr.	Treas. Notes 5-Yr.	Treas. Notes 10-Yr.	Treas. Bond 30-Yr.	Aaa Corp. Bond	Baa Corp. Bond	State & Local Bonds	Home Mtg. Rate																						
Chimura Economics & Analytics	1.0	H	4.1	H	1.2	1.0	H	1.0	1.0	1.0	1.1	1.9	2.4	2.9	3.4	na	na	3.7	na	3.1	2.4	2.9	na														
Amherst Pierpont Securities	0.9		4.0		1.3	H	1.0	H	1.1	H	1.2	H	1.4	H	1.5	H	2.4	H	3.0	H	3.8	H	4.4	H	5.2	H	3.7	4.7	H	109.0	3.2	3.3	H	3.0	2.7		
ING	0.9		na		1.1		na		na		na		na		1.3		1.8		2.3		2.7		na		na		na		na	na	3.0	na	na	na	na		
Chan Economics	0.8		4.0		0.9		0.8		0.7		0.8		0.9		1.1		1.9		2.3		2.9		3.6		4.3		3.2		3.8	104.0	2.3	2.3	2.2	2.1	2.1		
Scotiabank Group	0.8		3.8		na		na		0.4		na		na		1.5	H	1.9		2.4		2.7		na		na		na		na	na	2.9	2.4	1.4	L	2.2		
BMO Capital Markets	0.7		3.8		0.7		na		0.6		0.7		0.8		1.1		1.6		2.1		2.5		na		na		3.8	102.9	2.3	2.2	2.5	2.3	2.3	2.3	2.3		
Economist Intelligence Unit	0.7		3.8		na		0.7		0.7		0.8		0.8		1.1		1.9		2.3		2.9		na		na		3.8	na	1.7	na	na	na	na	na	na		
Thru the Cycle	0.7		3.8		0.8		0.7		0.7		0.8		0.8		0.9		1.7		2.1		2.4		3.2		4.0		3.2	109.6	H	2.2	2.4	3.0	2.6	2.6	2.6		
NatWest Markets	0.6		3.8		0.6		0.7		na		na		na		na		na		na		na		na		na		3.5	na	na	na	na	na	na	na	na		
Daiwa Capital Markets America	0.5		3.6		0.6		0.5		0.5		0.6		0.6		1.2		1.8		2.2		2.5		3.5		4.2		na	108.0	2.8	2.7	3.0	2.8	2.8	2.8	2.8		
Action Economics	0.4		3.5		0.4		0.4		0.4		0.5		0.6		0.9		1.3		1.8		2.3		3.1		3.9		2.9	105.1	na								
BNP Paribas Americas	0.4		na		na		na		na		na		na		1.1		na		2.0		2.5		na		na		na	na	0.6	L	na	na	2.4	na	na		
Comerica Bank	0.4		3.5		0.7		na		0.3		0.5		0.5		0.8		1.4		2.0		2.6		na		na		na	na	3.6	na	3.6	H	2.3	2.3	2.4	2.4	2.4
DePrince & Assoc.	0.4		3.6		0.6		0.6		0.5		0.5		0.5		1.0		2.0		2.5		2.8		3.8		4.6		3.2	105.5	2.3	2.7	2.8	2.6	2.6	2.6	2.6	2.6	
Grant Thornton/Diane Swonk	0.4		3.5		0.4		0.3		0.3		0.3		0.4		0.7		1.6		2.5		3.0		3.8		4.5		na	na	1.9	2.4	2.4	2.2	2.2	2.2	2.2	2.2	
MacroFin Analytics & Rutgers Bus School	0.4		3.5		0.4		0.4		0.4		0.4		0.5		0.8		1.6		2.0		2.5		3.2		3.6	L	3.0	106.9	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	
Naroff Economic Advisors	0.4		3.5		na		0.5		0.4		0.5		0.7		1.0		1.9		2.5		3.1		na		na		3.5	105.0	1.8	2.2	2.3	2.3	2.3	2.3	2.3	2.3	
Nomura Securities, Inc.	0.4		3.5		na		na		na		na		na		0.9		1.6		1.9		na		na		na		na	na	na	1.5	2.3	2.4	2.1	2.1	2.1	2.1	2.1
Oxford Economics	0.4		3.5		0.6		na		0.4		0.5		0.6		0.7		1.6		2.4		2.9		na		na		na	104.2	2.7	2.4	2.4	2.5	2.5	2.5	2.5	2.5	
PNC Financial Services Corp.	0.4		3.5		0.6		na		0.6		0.6		0.7		1.0		1.4		2.0		2.6		na		4.0		2.6	106.6	2.4	2.5	3.2	H	2.9	H	2.9	H	
Regions Financial Corporation	0.4		3.6		0.5		0.3		0.3		0.4		0.5		1.0		1.7		2.2		2.7		3.6		4.5		3.0	106.0	2.8	1.9	2.1	2.0	2.0	2.0	2.0	2.0	
S&P Global	0.4		3.5		0.5		na		0.4		0.5		0.5		0.6		1.6		2.5		3.0		na		na		na	na	2.6	2.2	2.3	2.6	2.6	2.6	2.6	2.6	2.6
Swiss Re	0.4		3.6		0.6		0.4		0.3		0.4		0.5		0.7		1.2		1.6		2.2		3.0		3.8		na	106.5	1.5	2.5	1.5	1.7	1.7	1.7	1.7	1.7	
TS Lombard	0.4		3.5		0.6		0.4		0.6		0.6		0.8		1.0		1.8		2.7		3.4		4.2		5.0		3.3	100.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	
Bank of the West	0.3		3.5		0.5		0.4		0.4		0.4		0.4		0.6		1.4		2.2		2.8		3.5		4.3		na	104.6	2.5	2.1	2.0	2.0	2.0	2.0	2.0	2.0	
GLC Financial Economics	0.3		3.4		0.4		0.3		0.3		0.3		0.4		0.6		1.7		2.3		3.2		4.3		5.0		3.5	104.5	2.3	2.4	2.4	2.9	H	2.9	H	2.9	H
The Northern Trust Company	0.3		3.5		0.6		0.3		0.4		0.6		0.8		0.9		1.7		2.3		2.8		3.8		4.7		4.0	H	100.0	2.4	2.0	2.0	2.2	2.2	2.2	2.2	2.2
Via Nova Investment Mgt.	0.3		3.3	L	0.4		0.3		0.3		0.4		0.5		0.6		1.3		2.0		2.5		3.5		4.0		3.2	106.0	3.0	2.5	2.5	2.0	2.0	2.0	2.0	2.0	
Moody's Analytics	0.2		3.3	L	0.7		0.2		0.4		0.5		0.9		1.2		1.9		2.4		3.4		3.9		5.1		3.4	na	2.4	2.1	2.4	2.3	2.3	2.3	2.3	2.3	
ACIMA Private Wealth	0.1	L	3.3	L	0.2	L	0.1	L	0.0	L	0.0	L	0.1	L	0.1	L	0.4	L	1.2	L	1.6	L	2.7	L	3.7	L	1.3	L	97.0	L	2.0	1.0	L	2.0	1.1	L	
Barclays	0.1	L	3.3	L	na		na		na		na		na		na		na		na		na		na		na		na	na	na	2.0	2.9	2.0	2.7	2.7	2.7	2.7	2.7
Georgia State University	0.1	L	3.3	L	na		na		0.1		0.2		0.3		0.7		1.6		2.4		3.1		3.2		4.8		na	na	2.3	2.1	2.5	2.2	2.2	2.2	2.2	2.2	2.2
Goldman Sachs & Co.	0.1	L	na		0.3		na		0.2		na		na		na		na		2.0		na		na		na		na	na	1.8	2.1	2.1	1.8	1.8	1.8	1.8	1.8	1.8
IHS Markit	0.1	L	3.3	L	0.3		na		0.1		0.2		0.5		0.8		1.5		2.2		2.7		na		na		na	na	2.3	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Loomis, Sayles & Company	0.1	L	3.3	L	0.2	L	0.1	L	0.1		0.1		0.2		0.5		1.3		2.1		2.6		3.3		3.9		3.0	106.1	3.0	2.2	2.3	2.1	2.1	2.1	2.1	2.1	
Mizuho Research Institute	0.1	L	na		na		na		na		na		na		na		na		1.8		na		na		na		na	na	na	na	na	na	na	na	na	na	na
Societe Generale	0.1	L	3.3	L	0.2	L	0.1	L	0.3		0.4		0.6		1.0		1.5		1.9		2.3		na		na		na	na	2.3	2.1	2.5	2.2	2.2	2.2	2.2	2.2	2.2
Wells Fargo	0.1	L	3.3	L	0.2	L	0.1	L	0.1		0.2		0.3		1.1		1.8		2.2		2.6		3.5		4.4		3.2	na	2.8	1.6	1.4	L	1.6	1.6	1.6	1.6	1.6
November Consensus	0.4		3.6		0.6		0.5		0.4		0.5		0.6		0.9		1.6		2.2		2.7		3.6		4.4		3.1	104.9	2.4	2.3	2.4	2.3	2.3	2.3	2.3	2.3	
Top 10 Avg.	0.8		3.8		0.9		0.7		0.7		0.8		0.9		1.2		1.9		2.5		3.2		3.9		4.8		3.5	107.0	3.0	2.7	2.8	2.7	2.7	2.7	2.7	2.7	
Bottom 10 Avg.	0.1		3.3		0.3		0.2		0.2		0.3		0.4		0.6		1.3		1.8		2.3		3.2		3.9		2.9	102.7	1.7	2.0	1.9	1.9	1.9	1.9	1.9	1.9	
October Consensus	0.3		3.4		0.4		0.3		0.3		0.4		0.5		0.8		1.5		2.1		2.7		3.4		4.3		2.9	104.6	2.4	2.4	2.3	2.2	2.2	2.2	2.2	2.2	
Number of Forecasts Changed From A Month Ago:																																					
Down	1		1		2		1		2		2		4		2		2		2		4		3		3		2	2	6	10	3	7	7	7	7	7	7
Same	24		20		16		14		19		15		14		16		14		17		18		10		12		10	12	19	10	20	12	12	12	12	12	12
Up	12		12		11		8		10		12		11		15		16		16		10		7		5		5	6	8	9	8	10	10	10	10	10	10
Diffusion Index	65%		67%		66%		65%		63%		67%		62%		70%		72%		70%		59%		60%		55%		59%	60%	53%	48%	58%	55%	55%	55%	55%	55%	55%

International Interest Rate And Foreign Exchange Rate Forecasts

Blue Chip Forecasters	Fed Fund Target Rate		
	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	0.13	0.13	--
BMO Capital Markets	0.13	0.13	0.38
IHSMarkit	--	--	--
ING Financial Markets	0.13	0.13	0.38
Mizuho Research Institute	0.13	0.13	0.13
Moody's Analytics	0.13	0.13	0.13
Northern Trust	0.13	0.13	0.13
Oxford Economics	0.13	0.13	0.38
S&P Global	0.12	0.13	0.13
Scotiabank	0.13	0.13	0.13
TS Lombard	0.13	0.13	0.38
Wells Fargo	0.13	0.13	0.13
November Consensus	0.13	0.13	0.23
High	0.13	0.13	0.38
Low	0.12	0.13	0.13
Last Months Avg.	0.14	0.14	0.19

Blue Chip Forecasters	Policy-Rate Balance Rate		
	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	0.10	0.10	--
BMO Capital Markets	-0.10	-0.10	-0.10
IHSMarkit	--	--	--
ING Financial Markets	-0.10	-0.10	-0.10
Mizuho Research Institute	-0.10	-0.10	-0.10
Moody's Analytics	-0.10	-0.10	-0.10
Nomura Securities	--	--	--
Northern Trust	-0.10	-0.10	-0.10
Oxford Economics	-0.05	-0.05	-0.05
S&P Global	-0.10	-0.10	-0.10
Scotiabank	-0.10	-0.10	-0.10
TS Lombard	-0.10	-0.10	-0.10
Wells Fargo	-0.10	-0.10	-0.10
November Consensus	-0.08	-0.08	-0.10
High	0.10	0.10	-0.05
Low	-0.10	-0.10	-0.10
Last Months Avg.	-0.08	-0.08	-0.10

Blue Chip Forecasters	Official Bank Rate		
	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	0.10	0.10	--
BMO Capital Markets	0.25	0.50	0.75
IHSMarkit	--	--	--
ING Financial Markets	0.10	0.10	0.25
Moody's Analytics	0.10	0.10	0.21
Nomura Securities	--	--	--
Northern Trust	0.25	0.50	0.75
Oxford Economics	0.25	0.25	0.50
S&P Global	0.10	0.10	0.10
Scotiabank	0.50	0.50	1.00
TS Lombard	0.10	0.10	0.25
Wells Fargo	0.25	0.50	0.50
November Consensus	0.20	0.28	0.48
High	0.50	0.50	1.00
Low	0.10	0.10	0.10
Last Months Avg.	0.10	0.10	0.18

Blue Chip Forecasters	SNB Policy Rate		
	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	-0.75	-0.75	--
IHSMarkit	--	--	--
ING Financial Markets	-0.75	-0.75	-0.75
Moody's Analytics	-0.75	-0.75	-0.75
Nomura Securities	--	--	--
Northern Trust	-0.75	-0.75	-0.75
Oxford Economics	-0.75	-0.75	-0.75
S&P Global	-0.75	-0.75	-0.75
Scotiabank	--	--	--
TS Lombard	-0.75	-0.75	-0.75
November Consensus	-0.75	-0.75	-0.75
High	-0.75	-0.75	-0.75
Low	-0.75	-0.75	-0.75
Last Months Avg.	-0.75	-0.75	-0.75

Blue Chip Forecasters	O/N MMkt Financing Rate		
	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	0.25	0.25	--
BMO Capital Markets	0.25	0.25	0.75
IHSMarkit	--	--	--
ING Financial Markets	0.25	0.25	0.50
Moody's Analytics	0.25	0.25	0.25
Nomura Securities	--	--	--
Northern Trust	0.25	0.25	0.50
Oxford Economics	0.25	0.25	0.50
S&P Global	0.25	0.25	0.25
Scotiabank	0.25	0.25	0.75
TS Lombard	0.25	0.25	0.25
Wells Fargo	0.25	0.25	0.50
November Consensus	0.25	0.25	0.47
High	0.25	0.25	0.75
Low	0.25	0.25	0.25
Last Months Avg.	0.25	0.25	0.36

United States			
10 Yr. Gov't Bond Yield %			
In 3 Mo.	In 6 Mo.	In 12 Mo.	
1.50	1.55	--	
1.70	1.75	1.95	
1.61	1.70	1.98	
1.75	2.00	2.25	
1.70	1.75	1.75	
1.70	1.92	2.30	
1.60	1.75	2.00	
2.00	2.19	2.56	
1.68	1.85	2.16	
1.75	2.05	2.25	
1.60	1.80	2.50	
1.70	1.90	2.10	
1.69	1.85	2.16	
2.00	2.19	2.56	
1.50	1.55	1.75	
1.57	1.78	2.07	

Japan			
10 Yr. Gov't Bond Yield %			
In 3 Mo.	In 6 Mo.	In 12 Mo.	
0.05	0.05	--	
0.10	0.10	0.10	
--	--	--	
0.00	0.00	0.00	
0.10	0.11	0.11	
0.03	0.02	0.01	
--	--	--	
0.10	0.10	0.10	
0.09	0.08	0.05	
0.02	0.00	0.01	
--	--	--	
0.10	0.30	0.80	
0.10	0.10	0.15	
0.07	0.09	0.15	
0.10	0.30	0.80	
0.00	0.00	0.00	
0.06	0.10	0.16	

United Kingdom			
10 Yr. Gilt Yields %			
In 3 Mo.	In 6 Mo.	In 12 Mo.	
0.75	0.85	--	
0.90	1.00	1.25	
--	--	--	
1.10	1.20	1.30	
0.87	1.06	1.59	
--	--	--	
1.25	1.50	1.75	
1.24	1.34	1.66	
0.78	0.89	1.08	
--	--	--	
1.00	1.40	1.90	
1.25	1.40	1.60	
1.02	1.18	1.52	
1.25	1.50	1.90	
0.75	0.85	1.08	
0.83	1.02	1.32	

Switzerland			
10 Yr. Gov't Bond Yield %			
In 3 Mo.	In 6 Mo.	In 12 Mo.	
--	--	--	
--	--	--	
-0.15	-0.10	0.00	
-0.24	-0.23	-0.10	
--	--	--	
-0.10	-0.05	0.10	
0.02	0.08	0.20	
-0.12	-0.03	0.15	
--	--	--	
-0.15	0.05	0.35	
-0.12	-0.05	0.12	
0.02	0.08	0.35	
-0.24	-0.23	-0.10	
-0.19	-0.07	0.13	

Canada			
10 Yr. Gov't Bond Yield %			
In 3 Mo.	In 6 Mo.	In 12 Mo.	
--	--	--	
1.70	1.75	1.85	
--	--	--	
1.70	2.00	2.25	
1.52	1.70	2.06	
--	--	--	
1.60	1.75	2.00	
1.80	2.02	2.37	
1.56	1.72	2.14	
1.65	1.75	1.95	
1.55	1.75	2.45	
1.85	1.95	2.20	
1.66	1.82	2.14	
1.85	2.02	2.45	
1.52	1.70	1.85	
1.48	1.74	2.06	

Fed's AFE \$ Index			
In 3 Mo.	In 6 Mo.	In 12 Mo.	
--	--	--	
104.4	103.6	102.4	
--	--	--	
104.7	105.5	108.4	
--	--	--	
--	--	--	
105.0	103.5	102.0	
106.7	106.2	104.7	
--	--	--	
104.0	102.0	100.0	
--	--	--	
105.0	104.2	103.5	
106.7	106.2	108.4	
104.0	102.0	100.0	
104.0	103.8	102.7	

Yen per US\$			
In 3 Mo.	In 6 Mo.	In 12 Mo.	
111.0	112.0	--	
110.0	110.0	111.0	
112.9	112.5	110.8	
112.0	113.0	118.0	
113.0	113.0	113.0	
109.5	108.7	107.7	
113.0	114.0	115.0	
112.0	111.0	110.0	
113.5	113.0	111.8	
110.0	110.0	110.1	
113.0	113.0	115.0	
110.0	108.0	106.0	
115.0	117.0	118.0	
111.9	111.9	112.2	
115.0	117.0	118.0	
109.5	108.0	106.0	
110.3	110.3	110.4	

US\$ per Pound Sterling			
In 3 Mo.	In 6 Mo.	In 12 Mo.	
1.40	1.39	--	
1.37	1.38	1.39	
1.36	1.36	1.37	
1.38	1.37	1.34	
1.44	1.47	1.52	
1.37	1.41	1.51	
1.36	1.38	1.39	
1.37	1.38	1.41	
1.38	1.39	1.40	
1.38	1.40	1.42	
1.35	1.38	1.40	
1.35	1.34	1.35	
1.38	1.39	1.41	
1.44	1.47	1.52	
1.35	1.34	1.34	
1.40	1.41	1.43	

CHF per US\$			
In 3 Mo.	In 6 Mo.	In 12 Mo.	
0.92	0.91	--	
0.93	0.93	0.94	
0.93	0.96	1.01	
0.90	0.88	0.82	
0.95	0.94	0.93	
0.93	0.92	0.91	
0.95	0.95	0.93	
0.92	0.93	0.93	
0.94	0.94	0.96	
0.92	0.92	0.92	
0.93	0.93	0.93	
0.95	0.96	1.01	
0.90	0.88	0.82	
0.92	0.92	0.92	

C\$ per US\$			
In 3 Mo.	In 6 Mo.	In 12 Mo.	
1.24	1.23	--	
1.23	1.22	1.21	
1.25	1.24	1.21	
1.23	1.22	1.23	
1.26	1.25	1.24	
1.24	1.23	1.21	
1.26	1.24	1.23	
1.27	1.27	1.27	
1.23	1.25	1.26	
1.22	1.22	1.20	
1.26	1.26	1.26	
1.25	1.23	1.20	
1.25	1.24	1.23	
1.27	1.27	1.27	
1.22	1.22	1.20	
1.25	1.24	1.24	

International Interest Rate And Foreign Exchange Rate Forecasts

Blue Chip Forecasters	Official Cash Rate		
	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	0.10	0.10	--
IHSMarkit	--	--	--
ING Financial Markets	0.10	0.10	0.10
Mizuho Research Institute	--	--	--
Moody's Analytics	0.10	0.10	0.10
Nomura Securities	--	--	--
Northern Trust	0.10	0.10	0.10
Oxford Economics	0.08	0.10	0.10
S&P Global	0.10	0.10	0.10
Scotiabank	0.10	0.10	0.10
TS Lombard	0.10	0.10	0.25
November Consensus	0.10	0.10	0.12
High	0.10	0.10	0.25
Low	0.08	0.10	0.10
Last Months Avg.	0.09	0.10	0.12

Australia			
10 Yr. Gov't Bond Yield %			
	In 3 Mo.	In 6 Mo.	In 12 Mo.
	--	--	--
	--	--	--
	1.70	1.75	1.80
	--	--	--
	1.34	1.28	1.41
	--	--	--
	1.90	2.00	2.10
	1.95	2.17	2.48
	1.38	1.85	2.36
	--	--	--
	1.85	2.05	2.75
	1.69	1.85	2.15
	1.95	2.17	2.75
	1.34	1.28	1.41
	1.47	1.74	2.07

US\$ per A\$			
	In 3 Mo.	In 6 Mo.	In 12 Mo.
	0.74	0.75	--
	0.72	0.72	0.72
	0.73	0.75	0.75
	--	--	--
	0.73	0.74	0.75
	0.73	0.74	0.78
	0.73	0.74	0.75
	0.74	0.74	0.75
	0.73	0.73	0.74
	0.74	0.74	0.72
	0.75	0.80	0.85
	0.73	0.75	0.76
	0.75	0.80	0.85
	0.72	0.72	0.72
	0.74	0.75	0.76

Blue Chip Forecasters	Main Refinancing Rate		
	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	0.00	0.00	--
BMO Capital Markets	0.00	0.00	0.00
IHSMarkit	--	--	--
ING Financial Markets	0.00	0.00	0.00
Mizuho Research Institute	0.00	0.00	0.00
Moody's Analytics	0.00	0.00	0.00
Nomura Securities	--	--	--
Northern Trust	0.00	0.00	0.00
Oxford Economics	0.00	0.00	0.00
S&P Global	0.00	0.00	0.00
Scotiabank	0.00	0.00	0.00
TS Lombard	0.00	0.00	0.00
Wells Fargo	-0.50	-0.50	-0.50
November Consensus	-0.05	-0.05	-0.05
High	0.00	0.00	0.00
Low	-0.50	-0.50	-0.50
Last Months Avg.	-0.05	-0.05	-0.05

Euro area

US\$ per Euro			
	In 3 Mo.	In 6 Mo.	In 12 Mo.
	1.18	1.18	--
	1.18	1.19	1.21
	1.15	1.15	1.15
	1.17	1.15	1.11
	1.16	1.16	1.16
	1.19	1.20	1.27
	1.15	1.17	1.22
	1.16	1.18	1.19
	1.16	1.18	1.20
	1.19	1.20	1.21
	1.15	1.15	1.14
	1.16	1.18	1.22
	1.14	1.14	1.16
	1.16	1.17	1.19
	1.19	1.20	1.27
	1.14	1.14	1.11
	1.18	1.19	1.20

Blue Chip Forecasters	10 Yr. Gov't Bond Yields %											
	Germany			France			Italy			Spain		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	-0.30	-0.25	--	--	--	--	--	--	--	--	--	--
BMO Capital Markets	-0.20	-0.20	-0.10	--	--	--	--	--	--	--	--	--
ING Financial Markets	-0.15	-0.10	0.10	0.25	0.40	0.35	1.00	1.10	1.00	0.60	0.70	0.70
Mizuho Research Institute	-0.15	-0.15	-0.15	--	--	--	--	--	--	--	--	--
Moody's Analytics	-0.24	-0.20	-0.03	0.01	0.05	0.22	0.88	0.92	1.06	0.35	0.36	0.53
Northern Trust	-0.10	0.00	0.20	0.30	0.45	0.70	0.95	1.10	1.35	0.60	0.75	0.90
Oxford Economics	0.00	0.08	0.23	0.34	0.41	0.56	1.15	1.30	1.61	0.73	0.88	1.18
S&P Global	-0.22	-0.12	0.10	0.09	0.22	0.44	0.92	1.15	1.42	0.49	0.63	0.86
TS Lombard	-0.20	0.20	0.70	-0.25	0.15	0.65	0.57	0.97	1.47	0.07	0.47	0.97
Wells Fargo	-0.15	-0.10	0.15	--	--	--	--	--	--	--	--	--
November Consensus	-0.17	-0.08	0.13	0.12	0.28	0.49	0.91	1.09	1.32	0.47	0.63	0.86
High	0.00	0.20	0.70	0.34	0.45	0.70	1.15	1.30	1.61	0.73	0.88	1.18
Low	-0.30	-0.25	-0.15	-0.25	0.05	0.22	0.57	0.92	1.00	0.07	0.36	0.53
Last Months Avg.	-0.26	-0.16	0.04	0.06	0.21	0.41	0.84	1.03	1.24	0.42	0.58	0.77

	Consensus Forecasts			
	10-year Bond Yields vs U.S. Yield			
	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-1.57	-1.62	-1.76	-2.02
United Kingdom	-0.51	-0.68	-0.67	-0.65
Switzerland	-1.70	-1.81	-1.90	-2.05
Canada	-0.01	-0.03	-0.03	-0.02
Australia	0.14	0.00	0.00	-0.01
Germany	-1.77	-1.86	-1.93	-2.03
France	-1.41	-1.57	-1.57	-1.68
Italy	-0.71	-0.78	-0.76	-0.85
Spain	-1.15	-1.22	-1.22	-1.31

	Consensus Forecasts			
	Policy Rates vs U.S. Target Rate			
	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-0.23	-0.21	-0.05	-0.33
United Kingdom	-0.03	0.07	0.15	0.25
Switzerland	-0.88	-0.88	-0.88	-0.98
Canada	0.13	0.12	0.12	0.24
Australia	-0.03	-0.03	-0.03	-0.11
Euro area	-0.13	-0.17	-0.18	-0.28

Viewpoints:

A Sampling of Views on the Economy, Financial Markets and Government Policy Excerpted from Recent Reports Issued by our Blue Chip Panel Members and Others

Global Growth Slowdown to Continue. The global economy has contended with a myriad of issues in recent months. Starting in the summer, the Delta variant emerged and proved to be more contagious than prior strains of the virus. Outbreaks across the major developed and emerging economies saw a partial reimposition of government-enforced restrictions around the world. In addition, out of an abundance of caution on the health front, consumers voluntarily restricted their activities, delaying their return to normal life and regular spending patterns. These restrictions, both voluntary and involuntary, have had negative implications for global economic growth, and are still issues the global economy is working through. In addition to COVID-related disruptions, growth prospects in China have dwindled over the past few months amid President Xi Jinping's goal for common prosperity. A harsh regulatory crackdown on multiple sectors has resulted in a sell-off in local Chinese equity markets and waning confidence toward China as an investment destination. On top of the regulatory crackdown, but not completely distinct, have been concerns regarding the sustainability of China's real estate sector as well as the financial problems at Evergrande. China's real estate industry has experienced a notable slowdown recently, and with the industry and related activities accounting for close to 30% of China's economy, a lack of confidence in the property sector has contributed to a marked deceleration in the Chinese economy.

While we recognized and appreciated the headwinds facing the global economy, we thought these issues would be temporary and have only a modest impact on global output. Over the past few months, the economic effects of the Delta variant and China's softening growth outlook have proved to be more severe than initially expected. To that point, high frequency measures of global economic activity softened over the course of Q3. The global manufacturing PMI moved lower over the course of the quarter, while the services PMI trended downward in Q3 as a result of COVID-related restrictions. In our view, COVID issues and China's recent struggles will not be going away just yet. As we head into the winter and holiday months in the Northern Hemisphere, another wave of virus infections seems more than likely. Reports from sector analysts also indicate there is potential for a significant energy shortage and an energy crisis could be looming. Should these concerns materialize, global manufacturing, and particularly Chinese manufacturing, could experience another setback, while domestic and international travel would likely be disrupted yet again. As we think about these issues and update our global economic outlook, we again recognize that global economic growth is on a downward trajectory. As a result, we revised our global GDP forecast lower and now forecast the global economy to grow 5.8% this year. This month's forecast update marks the third downward revision in as many months to our global GDP forecast and a sharp downward adjustment from the 6.5% global economic expansion we forecast back in February. We also believe the risks to our current forecast remain tilted to the downside. Should the energy shortage intensify and another COVID wave materialize, at least one more downward revision to the global growth outlook could be appropriate. The economic impact, should these risks manifest and persist for a period of time, could also spillover into 2022 and complicate the

global growth picture next year. For now, we forecast global growth in excess of 4% next year, which represents above-trend growth for the global economy. Should COVID continue to be an issue and China's economy decelerate even further, we could eventually revise our 2022 outlook to show just pre-COVID, trend-style growth prospects for the global economy.

Slower Growth Hasn't Stopped Central Bank Tightening. Despite less optimistic growth prospects, central banks around the world continue to tighten monetary policy, or have at least started the process of preparing financial markets for an imminent tightening. Just recently, the Reserve Bank of New Zealand (RBNZ) lifted its Cash Rate 25 bps to 0.50%, the first rate hike in New Zealand since 2014. In Norway, the Norges Bank raised its Deposit Rate 25 bps, taking the main policy rate to 0.25%, while also providing forward guidance for additional rate hikes before the end of this year. In addition, Bank of Canada (BoC) policymakers continue to signal a further tapering of asset purchases is likely. But perhaps the most significant monetary policy developments have come from the Bank of England (BoE). In recent weeks, BoE policymakers have started to signal interest rate hikes could be forthcoming in the very near future, probably as early as November. Hawkish rhetoric from Governor Andrew Bailey saw financial market participants dramatically bring forward expectations for interest rate hikes in the United Kingdom. We have also adjusted our view for BoE monetary policy as well. Given hawkish commentary from Bailey and other BoE members, we now expect the Bank of England to raise interest rates 15 bps to 0.25% at the November meeting, a much earlier forecast than we previously expected.

In just about all cases of central bank monetary policy tightening, we can point to rising inflation and inflation expectations as the justification. Across the G10, inflation has risen significantly over the past 12 months, especially in economies where COVID-related restrictions have been eased and vaccination rates are relatively high. Inflation in the United States, United Kingdom, Canada and New Zealand is currently above target, while policymakers at those central banks seem to be more concerned that price growth may not be as transitory as initially thought. As far as inflation expectations, breakeven inflation rates have jumped in many of the major developed economies over the past few months. To that point, five-year breakeven rates, a benchmark gauge for future inflation, in the U.S., U.K., Eurozone and Canada have trended higher as supply chain disruptions persist and as commodity prices are likely to stay elevated for the time being. Even in Japan, where inflation has failed to reach the Bank of Japan's inflation target for years, price expectations have risen and the five-year breakeven rate remains in positive territory. However, it is our sense that financial markets may be priced too aggressively for tightening from select central banks. Granted, we agree on the direction of monetary policy, and we believe policy rates will generally move higher; however, we disagree with the timing and, in some cases, the magnitude of these rate hikes. Starting with the U.K., we believe financial markets have turned too hawkish on the Bank of England. Again, we agree interest rates will be lifted in the U.K. come November and will be raised further in 2022; however, financial markets expect the

Bank of England to raise interest rates to 0.75% over the next six months. In our view, the Bank of England will take a more measured approach to lifting interest rates as the economy has recently demonstrated uneven growth amid rising COVID cases and energy shortages. In the next six months, we forecast the BoE policy rate to rise to 0.25% and for financial markets to eventually scale back expectations for rate hikes in the United Kingdom. The same can be said in Canada where markets are priced for at least one 25-bp rate hike at the Bank of Canada's April meeting. In our view, the Canadian economy is strong enough to justify a reduction in asset purchases this year, although we believe the initial BoC rate hike will not come until the second half of 2022. Similar to the Bank of England, we believe financial markets will adjust to our view on Canadian monetary policy in the not too distant future. And in the emerging markets, we believe markets are still priced for too much tightening at some of the major developing economy central banks, in particular the Brazilian Central Bank (BCB) and Reserve Bank of India (RBI). Elevated inflation and currency weakness are valid concerns in Brazil; however, we believe the BCB will not look to disrupt the economic recovery too severely with overly aggressive monetary tightening. Indeed, we expect BCB policymakers to turn more hawkish through the end of this year, although markets may be priced for too aggressive tightening in 2022. In India, the economy is surely recovering from the devastating second wave of COVID infections earlier in the year. But, with inflation prospects somewhat subdued and the recovery still fragile, we expect the RBI to keep monetary policy ultra-accommodative for the foreseeable future.

U.S. Dollar Strength Could Persist into 2022. The external environment we highlighted above should, in our view, be conducive to U.S. dollar strength through at least the end of this year. We believe a decelerating global economy that is still facing serious and potentially longer-term risks, should attract safe-haven capital flows toward the U.S. dollar. As safe-haven flows hit the U.S. dollar, we expect most G10 currencies to weaken, with some of the more risk-sensitive currencies, such as the Australian dollar, to underperform. In addition, G10 currencies that are associated with dovish central banks should also experience weakness. In that sense, we expect the Japanese yen and Swedish krone to come under pressure through the end of Q4-2021. And finally, the euro should continue to weaken amid a persistently dovish European Central Bank, that in our view, is nowhere near normalizing monetary policy. We also expect the euro to continue its status as one of the most popular funding currencies for investors looking at carry trade opportunities, which should keep downward pressure on the common currency for the time being. Also supporting our view for short-term dollar strength is an elevated likelihood the Fed officially announces a decision to taper asset purchases in the near future. Given recent commentary from Fed Chair Powell and other FOMC members, we believe a taper announcement could take place as early as November and for the actual reduction in asset purchases to begin in December. We believe the Fed's inflation goals have largely been met, and while the September non-farm payrolls report was underwhelming, we think the U.S. labor market has progressed sufficiently to warrant scaling back quantitative easing. In our view, a Fed taper decision should also attract market participants toward the U.S. dollar. We also believe uncertainty around the

health of the global economy has made market participants more sensitive to monetary policy decisions. While the Fed has been relatively clear in its forward guidance, lingering concerns around the health of the global economy could result in more pronounced dollar strength in the immediate aftermath of the Fed's November monetary policy assessment.

Emerging market currencies could also experience challenging times over the next few months. Slowing global growth and tighter Fed monetary policy should result in broadly weaker currencies across the emerging markets spectrum through the end of this year. Currencies associated with weak underlying economic fundamentals, unattractive real interest rate differentials with the U.S. dollar, and where the economy relies on foreign investor participation in local markets to fund current account deficits should come under the most pressure. In addition, currencies associated with elevated political risks could also be more vulnerable to sizable depreciations. In this sense, we believe the South African rand and Indonesian rupiah could be at risk, while the Mexican and Colombian pesos could come under pressure. Aside from external developments, country-specific and idiosyncratic events are also beginning to have a larger influence over the path of certain emerging market currencies, and these developments are likely to continue for the time being. Fiscal and political risks have weighed on the Brazilian real, and as the 2022 presidential election gets closer, we expect fiscal and political dynamics to result in a weaker currency over the course of our forecast horizon. And finally, the Turkish lira has experienced yet another significant depreciation. President Erdogan exerted his influence over the central bank and forced a large interest rate reduction, while he also purged members of the central bank not aligned with his views on monetary policy. In addition, geopolitical tensions could be rising amid pressure from major foreign countries for Erdogan to release a prisoner perceived to be a critic of the Turkish governor. In our view, a lack of independence at the Turkish central bank and geopolitical risks associated with the Erdogan administration could place pressure on the lira for the foreseeable future.

This broad strength in the U.S. dollar against G10 and emerging market currencies could persist into 2022, especially as financial markets adjust to the timing and magnitude of tighter monetary policy abroad and as the Fed tapers asset purchases over the course of next year. Should markets scale back expectations for tighter monetary policy in countries such as the United Kingdom and Canada as well as select emerging market countries, the U.S. dollar could trend higher for longer than we currently expect. We also expect the Fed's plans to taper asset purchases to be uninterrupted and for quantitative easing in the United States to end midway through 2022. Tighter Fed monetary policy in 2022 and slower policy tightening from foreign central banks could result in a stronger greenback into early next year as well. For now, we believe the U.S. dollar will revert to a weaker trend over the longer term; however, given recent developments, that longer-term outlook is also evolving and the greenback's performance could be more mixed. We still expect U.S. dollar softness against many foreign currencies, but also see increasing potential for U.S. dollar resilience against several foreign currencies based on country-specific fundamentals.

Special Questions:

1. Assuming that the US Fed announces that it will begin to taper its asset purchases in November, how long do you expect the tapering to last? 7.8 months

2. a. When do you think the Fed will first raise the federal funds rate?

<u>by the end 2021</u>	<u>by the end Jun 2022</u>	<u>by the end 2022</u>	<u>by the end Jun 2023</u>	<u>by the end 2023</u>	<u>Later</u>
0%	11%	64%	19%	3%	3%

b. What do you think is the neutral (long run) fed funds rate? 2.18%

c. When do you think the neutral fed funds rate will be achieved?

<u>by the end 2023</u>	<u>by the end 2024</u>	<u>by the end 2025</u>	<u>by the end 2026</u>	<u>Later</u>
3%	48%	32%	3%	13%

3. a. What is your estimate of the US federal government deficit for FY 2022? \$1.5 tril.

b. Do you see the size of your deficit forecast supporting economic growth? Yes 70% No 30%

c. Do you see the size of your deficit forecast raising interest rates so that econ growth is actually squeezed? Yes 10% No 90%

d. Do you see the size of your deficit forecast putting meaningful upward pressure on inflation? Yes 42% No 58%

4. Are the inflation risks in the U.S. temporary or are they likely to linger?

<u>Temporary</u>	<u>Likely to linger</u>
35%	65%

5. What factor would most ease your concerns about upside inflation risk?

A rebound in domestic private sector capex and/or productivity	6%
A quicker-than-expected easing of global supply chain bottlenecks	79%
A bigger (or swifter) than expected tightening of monetary policy	12%
A withdrawal of fiscal policy stimulus	3%
Another factor	0%

6. Do you think financial markets are too complacent concerning the inflation outlook? Yes 53% No 47%

7. As their economies recover, will central banks be too slow in removing their monetary accommodation to avoid inflation accelerating to well above target?

	<u>Yes</u>	<u>No</u>
US Federal Reserve	58%	42%
European Central Bank	44%	56%
Bank of Japan	21%	79%
Bank of England	29%	71%
Bank of Canada	25%	75%

8. What, in your view, is the biggest threat to global economic stability over the next 12 months?

Enduring international supply chain disruption	29%
Increased global financial instability stemming from heightened stress in China's property sector	3%
Further positive inflation surprises and tighter-than-expected monetary policy	16%
Geopolitical tensions emanating from, for example, Afghanistan, China, Russia, Iran	6%
A premature loosening of lockdown stringency that triggers another wave of COVID-19	0%
An uneven global vaccination rollout and various mutations including the Delta variant	45%

2021 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	7.6	-2.9	11.3	0.9	-1.4	0.9	-1.6	0.9	0.7	....	....	....
Auto & Light Truck Sales (b)	16.78	15.93	17.64	18.30	16.89	15.47	14.68	12.99	12.16	....	....	....
Personal Income (a, current \$)	9.9	-7.2	21.0	-13.6	-2.2	0.2	1.1	0.2	-1.0	....	....	....
Personal Consumption (a, current \$)	3.3	-1.1	5.2	1.0	0.0	1.1	0.1	1.0	0.6	....	....	....
Consumer Credit (e)	-0.5	5.8	5.5	5.3	10.0	10.7	4.8	4.0	....	....	....	....
Consumer Sentiment (U. of Mich.)	79.0	76.8	84.9	88.3	82.9	85.5	81.2	70.3	72.8	71.4	....	....
Household Employment (c)	201	208	609	328	444	-18	1043	509	526	....	....	....
Nonfarm Payroll Employment (c)	233	536	785	269	614	962	1091	366	194	....	....	....
Unemployment Rate (%)	6.3	6.2	6.0	6.1	5.8	5.9	5.4	5.2	4.8	....	....	....
Average Hourly Earnings (All, cur. \$)	29.92	30.00	29.97	30.17	30.31	30.44	30.55	30.66	30.85	....	....	....
Average Workweek (All, hrs.)	35.0	34.6	34.9	34.9	34.8	34.7	34.7	34.6	34.8	....	....	....
Industrial Production (d)	-1.7	-4.9	1.8	17.9	16.4	10.2	6.9	5.7	4.6	....	....	....
Capacity Utilization (%)	75.0	72.7	74.8	74.8	75.3	75.6	76.3	76.2	75.2	....	....	....
ISM Manufacturing Index (g)	58.7	60.8	64.7	60.7	61.2	60.6	59.5	59.9	61.1	....	....	....
ISM Nonmanufacturing Index (g)	58.7	55.3	63.7	62.7	64.0	60.1	64.1	61.7	61.9	....	....	....
Housing Starts (b)	1.625	1.447	1.725	1.514	1.594	1.657	1.562	1.580	1.555	....	....	....
Housing Permits (b)	1.883	1.726	1.755	1.733	1.683	1.594	1.630	1.721	1.586	....	....	....
New Home Sales (1-family, c)	993	823	873	796	733	683	712	702	800	....	....	....
Construction Expenditures (a)	3.0	-1.1	1.0	0.3	0.7	1.0	0.3	0.0	....	....	....	....
Consumer Price Index (nsa, d)	1.4	1.7	2.6	4.2	5.0	5.4	5.4	5.3	5.4	....	....	....
CPI ex. Food and Energy (nsa, d)	1.4	1.3	1.6	3.0	3.8	4.5	4.3	4.0	4.0	....	....	....
PCE Chain Price Index (d)	1.4	1.6	2.5	3.6	4.0	4.0	4.2	4.2	4.4	....	....	....
Core PCE Chain Price Index (d)	1.5	1.5	2.0	3.1	3.5	3.6	3.6	3.6	3.6	....	....	....
Producer Price Index (nsa, d)	1.6	3.0	4.1	6.5	7.0	7.3	7.8	8.3	8.6	....	....	....
Durable Goods Orders (a)	2.4	1.3	1.3	-0.7	3.2	0.8	0.5	1.3	-0.4	....	....	....
Leading Economic Indicators (a)	0.5	0.0	1.3	1.4	1.3	0.7	0.9	0.8	0.2	....	....	....
Balance of Trade & Services (f)	-65.7	-68.2	-72.2	-66.7	-68.5	-73.2	-70.3	-73.3	....	....	....	....
Federal Funds Rate (%)	0.09	0.08	0.07	0.07	0.06	0.08	0.10	0.09	0.08	....	....	....
3-Mo. Treasury Bill Rate (%)	0.08	0.04	0.03	0.02	0.02	0.04	0.05	0.05	0.04	....	....	....
10-Year Treasury Note Yield (%)	1.08	1.26	1.61	1.64	1.62	1.52	1.32	1.28	1.37	....	....	....

2020 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	0.6	-0.2	-8.6	-14.7	18.2	8.7	1.4	0.8	2.0	0.2	-1.4	-1.2
Auto & Light Truck Sales (b)	16.87	16.88	11.25	8.61	12.13	13.10	14.71	15.25	16.28	16.40	15.87	16.31
Personal Income (a, current \$)	1.1	0.7	-1.9	12.5	-4.0	-0.9	0.9	-2.9	0.7	-0.2	-1.0	0.7
Personal Consumption (a, current \$)	0.6	0.1	-6.9	-12.6	8.6	6.4	1.7	1.0	1.5	0.4	-0.5	-0.5
Consumer Credit (e)	2.5	4.6	-5.2	-18.2	-4.3	5.8	3.8	-3.2	4.9	-0.1	3.1	3.2
Consumer Sentiment (U. of Mich.)	99.8	101.0	89.1	71.8	72.3	78.1	72.5	74.1	80.4	81.8	76.9	80.7
Household Employment (c)	-76	73	-3196	-22166	3854	4876	1677	3499	267	2126	140	21
Nonfarm Payroll Employment (c)	315	289	-1683	-20679	2833	4846	1726	1583	716	680	264	-306
Unemployment Rate (%)	3.5	3.5	4.4	14.8	13.3	11.1	10.2	8.4	7.8	6.9	6.7	6.7
Average Hourly Earnings (All, cur. \$)	28.43	28.51	28.74	30.07	29.74	29.35	29.37	29.47	29.50	29.52	29.61	29.91
Average Workweek (All, hrs.)	34.3	34.4	34.1	34.2	34.7	34.6	34.6	34.7	34.8	34.8	34.8	34.7
Industrial Production (d)	-2.1	-1.4	-5.3	-17.7	-16.2	-11.0	-7.0	-6.6	-6.6	-4.7	-4.7	-3.3
Capacity Utilization (%)	76.1	76.3	73.4	63.4	64.7	68.7	71.5	72.3	72.1	72.9	73.3	74.1
ISM Manufacturing Index (g)	51.1	50.3	49.7	41.7	43.1	52.2	53.7	55.6	55.7	58.8	57.7	60.5
ISM Nonmanufacturing Index (g)	55.9	56.7	53.6	41.6	45.4	56.5	56.6	57.2	57.2	56.2	56.8	57.7
Housing Starts (b)	1.589	1.589	1.277	0.938	1.046	1.273	1.497	1.376	1.448	1.514	1.551	1.661
Housing Permits (b)	1.550	1.478	1.382	1.094	1.246	1.296	1.542	1.522	1.589	1.595	1.696	1.758
New Home Sales (1-family, c)	756	730	623	582	704	839	972	977	971	969	865	943
Construction Expenditures (a)	1.9	1.0	0.4	-3.6	-1.0	-0.2	0.3	1.1	0.3	0.9	1.0	1.1
Consumer Price Index (nsa, d)	2.5	2.3	1.5	0.3	0.1	0.6	1.0	1.3	1.4	1.2	1.2	1.4
CPI ex. Food and Energy (nsa, d)	2.3	2.4	2.1	1.4	1.2	1.2	1.6	1.7	1.7	1.6	1.6	1.6
PCE Chain Price Index (d)	1.9	1.9	1.3	0.4	0.5	0.9	1.0	1.3	1.4	1.2	1.1	1.3
Core PCE Chain Price Index (d)	1.8	1.9	1.7	0.9	1.0	1.1	1.3	1.5	1.6	1.4	1.4	1.5
Producer Price Index (nsa, d)	2.0	1.1	0.3	-1.5	-1.1	-0.7	-0.3	-0.3	0.3	0.6	0.8	0.8
Durable Goods Orders (a)	-4.8	0.9	-20.7	-11.6	10.6	11.3	9.8	2.0	1.6	1.0	2.2	1.5
Leading Economic Indicators (a)	0.5	-0.1	-7.6	-6.4	3.1	3.0	2.0	1.5	0.9	0.7	0.9	0.4
Balance of Trade & Services (f)	-45.5	-41.6	-47.2	-53.0	-54.9	-50.7	-60.7	-63.7	-62.6	-63.7	-67.3	-65.8
Federal Funds Rate (%)	1.55	1.58	0.65	0.05	0.05	0.08	0.09	0.10	0.09	0.09	0.09	0.09
3-Mo. Treasury Bill Rate (%)	1.55	1.54	0.30	0.14	0.13	0.16	0.13	0.10	0.11	0.10	0.09	0.09
10-Year Treasury Note Yield (%)	1.76	1.50	0.87	0.66	0.67	0.73	0.62	0.65	0.68	0.79	0.87	0.93

(a) month-over-month % change; (b) millions, saar; (c) month-over-month change, thousands; (d) year-over-year % change; (e) annualized % change; (f) \$ billions; (g) level. Most series are subject to frequent government revisions. Use with care.

Calendar of Upcoming Economic Data Releases

Monday	Tuesday	Wednesday	Thursday	Friday
November 1 Construction (Sep) ISM Manufacturing (Oct) IHS Markit Mfg PMI (Oct)	2 Housing Vacancies (Q3) FOMC Meeting	3 Manufacturers' Shipments, Inventories & Orders (Sep) ADP Employment Report (Oct) ISM Services PMI (Oct) IHS Markit Services PMI (Oct) BEA Auto Sales (Oct) BEA Truck Sales (Oct) EIA Crude Oil Stocks Mortgage Applications FOMC Meeting	4 Productivity & Costs (Q3) International Trade (Sep) Public Debt (Oct) Challenger Employment Report (Oct) Weekly Jobless Claims	5 Employment Situation (Oct) Consumer Credit (Sep)
8 Treasury Auction Allotments (Oct) Senior Loan Officer Survey (Q4)	9 Producer Prices (Oct) NFIB (Oct) Kansas City Financial Stress Index (Oct)	10 CPI & Real Earnings (Oct) Transportation Services (Sep) Wholesale Trade (Sep) Cleveland Fed Median CPI (Oct) Monthly Treasury (Oct) Housing Affordability (Sep) 1 st Time Housing Afford (Q3) EIA Crude Oil Stocks Mortgage Applications Weekly Jobless Claims	11 NAHB-Wells Fargo Housing Opportunity Index (Q3) VETERANS DAY BOND MARKETS CLOSED	12 JOLTS (Sep) Consumer Sentiment (Nov, Preliminary)
15 Empire State Mfg Survey (Nov) Survey of Professional Forecasters (Q4) Kansas City Fed Labor Market Conditions Indicators (Oct)	16 Advance Retail Sales (Oct) Import & Export Prices (Oct) IP & Capacity Utilization (Oct) MTIS (Sep) Business Leaders Survey (Nov) Home Builders (Nov) TIC Data (Sep)	17 New Residential Construction (Oct) EIA Crude Oil Stocks Mortgage Applications	18 Retail E-Commerce Sales (Q3) Philadelphia Fed Mfg Business Outlook Survey (Nov) Kansas City Fed Manufacturing Survey (Nov) Composite Indexes (Oct) Weekly Jobless Claims	19 Advance Quarterly Services (Q3)
22 Existing Home Sales (Oct) Treasury Auction Allotments (Nov) Chicago Fed National Activity Index (Oct)	23 CEW (Q2) H.6 Money Stock (Oct) IHS Markit Flash Mfg & Services PMI (Nov) Philadelphia Fed Nonmanufacturing Business Outlook Survey (Nov) Richmond Fed Mfg & Service Sector Surveys (Nov)	24 GDP (Q3,2nd Est) Personal Income (Oct) Adv Durable Goods (Oct) Adv Trade & Inventories (Oct) New Residential Sales (Oct) Dallas Fed Trim-Mean PCE(Oct) Consumer Sentiment(Nov,Final) Philly Fed Coincident Idx (Oct) EIA Crude Oil Stocks, Mortgage Applications & Jobless Claims	25 THANKSGIVING DAY ALL MARKETS CLOSED	26
29 Texas Manufacturing Outlook Survey (Nov) Pending Home Sales (Oct)	30 Case-Shiller HPI (Sep) FHFA HPI (Sep & Q3) Agricultural Prices (Oct) Chicago PMI (Nov) Texas Service Sector (Nov) Consumer Confidence (Nov)	December 1 ADP Employment Report (Nov) Construction (Oct) ISM Manufacturing (Nov) IHS Markit Mfg PMI (Nov) EIA Crude Oil Stocks Mortgage Applications	2 BEA Auto Sales (Nov) BEA Truck Sales (Nov) Challenger Employment Report (Nov) Weekly Jobless Claims	3 Employment Situation (Nov) ISM Services PMI (Nov) IHS Markit Services PMI (Nov) Manufacturers' Shipments, Inventories & Orders (Oct)
6 Public Debt (Nov) NABE Outlook (Q4)	7 International Trade (Oct) Productivity & Costs (Q3) QFR (Q3) Treasury Auction Allotments (Nov) Consumer Credit (Oct)	8 JOLTS (Oct) Transportation Services Index (Oct) EIA Crude Oil Stocks Mortgage Applications	9 Wholesale Trade (Oct) Kansas City Fed Labor Market Conditions Indicators (Nov) Kansas City Financial Stress Index (Nov) Weekly Jobless Claims	10 CPI & Real Earnings (Nov) QSS (Q3) Consumer Sentiment (Dec, Preliminary) Cleveland Fed Median CPI (Nov) Monthly Treasury (Nov)

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CREDIT OPINION

31 January 2018

Update

Rate this Research >>

RATINGS

Consolidated Edison Company of New York, Inc.

Domicile	New York, New York, United States
Long Term Rating	A2
Type	LT Issuer Rating
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Consolidated Edison Company of New York, Inc.

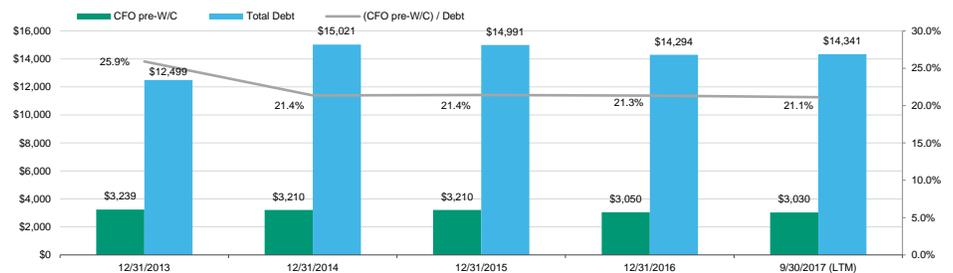
Update following negative outlook

Summary

Consolidated Edison Company of New York, Inc's (CECONY, A2 Negative) credit profile is supported by its low business risk, supportive regulatory environment and consistent financial metrics. The company is now operating under a three year rate plan which provides visibility and predictability into its future cash flows.

However, CECONY's credit profile is constrained by rising capex requirements, a high dividend payout, and negative cash implications as a result of Federal tax reform. These factors could pressure the company's financial position and credit profile going forward. Longer term, the company must contend with the operational demands that accompany changing customer preferences.

Exhibit 1
Historical CFO Pre-WC, Total Debt and CFO Pre-WC to Debt



Source: Moody's Investors Service

Credit strengths

- » Low business risk transmission and distribution utility serving the largest city in the US
- » New York regulation provides a suite of supportive cost recovery mechanisms
- » Stable and predictable cash flow production

Credit challenges

- » Cash impact of tax reform could weaken financial profile versus peers
- » High capex requirements and high dividend payout
- » State's move toward more renewable energy creates new operating demands

Rating outlook

CECONY's negative outlook is driven by the negative impact from Federal tax reform, signed into law in December 2017. The resulting deterioration in cash flow, due to the early termination of bonus depreciation among other cash negative provisions, will pressure already weaker financial metrics compared to peers. We see potential for the company to generate CFO pre-WC to debt in the high-teens range on a sustained basis.

However, we expect CECONY to maintain a constructive regulatory relationship with the New York State Public Service Commission (NYPSC) while they actively investigate methods in how to approach tax reform.

CECONY's outlook could return to stable if the company is able to mitigate the negative cash flow impact from tax reform through regulatory developments to offset cash flow leakage with some other cash generative measures.

Factors that could lead to an upgrade

- » Cash flow to debt ratios above 25% for a sustained period.
- » CFO pre-WC less dividends to debt nearing 20%.

Factors that could lead to a downgrade

- » Cash flow to debt falls below 20% for a sustained period.
- » A less predictable regulatory environment or reduced cost recovery provisions.
- » Significant increase to holding company debt level or risk profile that pressures CECONY for dividends.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

KEY INDICATORS [1]

Consolidated Edison Company of New York, Inc.

	12/31/2013	12/31/2014	12/31/2015	12/31/2016	9/30/2017(L)
CFO pre-WC + Interest / Interest	6.0x	6.3x	5.6x	5.5x	5.6x
CFO pre-WC / Debt	25.9%	21.4%	21.4%	21.3%	21.1%
CFO pre-WC – Dividends / Debt	20.1%	16.6%	15.6%	16.1%	15.7%
Debt / Capitalization	40.1%	43.8%	42.8%	40.3%	39.1%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

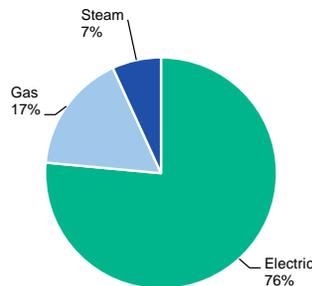
Source: Moody's Investors Service

Profile

Consolidated Edison Company of New York, Inc. (CECONY, A2 negative) is the anchor subsidiary of Consolidated Edison, Inc. (CEI, A3 negative), which also owns Orange and Rockland Utilities, Inc. (O&R, A3 negative). CECONY is the largest US transmission and distribution (T&D) utility, serving 3.4 million electric, 1.1 million gas, and 1,600 steam customers in New York City and Westchester County. CECONY's electric operations account for about 80% of the company's operating income, gas represents another 15% of operating income, while steam makes up the remaining 5%. The exhibit below depicts our forward view of EBITDA contribution of each of these segments, based on current rate plans.

Exhibit 3

Electric operations drive the majority of CECONY's EBITDA generation.



Source: Moody's Investors Service

Detailed credit considerations

Federal tax reform expected to negatively impact credit metrics, pending mitigation

The wide-ranging tax legislation that the US Congress passed on December 20th cut the statutory corporate tax rate to 21% from 35%. We view this legislation to be negative for investor-owned utilities, due to the cash leakage that results from some of its stipulations.

Deferred taxes have represented nearly 20% of CECONY's cash flow from operations over the past three years; therefore, the tax rate reduction to 21% will reduce this deferred tax benefit and CECONY's cash flow generation over the next several years. While the utility is expected to maintain relatively stable financial metrics, such as CFO to debt around 20%, in the remaining two years of its current rate plan, we see impact of tax reform as having negative cash flow implications over the long-term, all else being equal.

When normalizing CECONY's cash flow for new tax law, we see the potential for the company to generate cash flow to debt metrics in the high-teen's range. This reflects a 21% tax rate, reduced revenue requirement, low cash tax payments and normalized refunds

of excess deferred tax liabilities to customers. Since utilities were carved out of the tax law that allowed for a full expensing of capital investment, we also believe that CECONY will pay higher cash taxes in the coming years. This could keep cash flow to debt metrics in the high teens for a sustained period of time.

NYPSC decisions will be key to the actual impact of tax reform

The NYPSC will be instrumental in how Federal tax reform ultimately impacts the credit profile of CECONY. That is because we see uncertainty around the specific amount and pace of any "unprotected" deferred tax liability refunds that CECONY may be required to pay, the nature and timing of customer benefits and any potential to offset cash flow leakage with some other cash generative measure. The NYPSC is actively investigating methods in how to approach tax reform and we expect increasing clarity in the coming months.

In Niagara Mohawk Power Corporation's (NiMo, A2 stable) January 2018 rate order, the commission did offer some initial guidance on how the rate process for tax reform could work. In a brief section of the order, the commission mentioned the following key points: current rates for NiMo would reflect the 21% Federal tax rate; a state-wide compliance filing on new tax law should be made by year-end; the benefits of tax reform should accrue to customers; deferral accounts could be used to track rate impacts; and that the NYPSC could choose to address the topic in a generic rate proceeding that could result in changes to ratemaking.

Weak cash flow metrics compared to peers

Historically, CECONY has produced very stable cash flow metrics, consistently at 21% CFO pre-WC to debt. This stability has offset a somewhat weaker financial profile compared to peers with similar credit worthiness. A few examples of A2-rated T&D companies include Public Service Electric and Gas Company, PECO Energy and NiMo. Over the last 2 years, these utilities have produced an average CFO pre-WC to debt of around 24%, higher than CECONY's 21% for the same period.

Exhibit 4

Peer Comparison [1]

CECONY's cash flow metrics are steadily lower than A2 rated peers

(\$ in US millions)	Consolidated Edison Company of New York, Inc. A2, Negative			Public Service Electric and Gas Company A2, Stable			PECO Energy Company A2, Stable			Niagara Mohawk Power Corporation A2, Stable		
	FYE Dec 2015	FYE Dec 2016	LTM Sept 2017	FYE Dec 2015	FYE Dec 2016	LTM Sept 2017	FYE Dec 2015	FYE Dec 2016	LTM Sept 2017	FYE Mar 2015	FYE Mar 2016	LTM Mar 2017
	Revenue	\$ 10,328	\$ 10,165	\$ 10,372	\$ 6,636	\$ 6,221	\$ 6,164	\$ 3,032	\$ 2,994	\$ 2,842	\$ 3,168	\$ 2,858	$ 2,849
EBITDA	\$ 3,730	\$ 3,608	\$ 3,742	\$ 2,403	\$ 2,231	\$ 2,426	\$ 927	\$ 999	\$ 948	\$ 372	\$ 444	\$ 458
(CFO Pre-WC + Interest) / Interest	5.6x	5.5x	5.6x	6.4x	5.7x	5.9x	7.4x	7.4x	7.3x	5.9x	5.8x	5.9x
CFO Pre-WC / Debt	21%	21%	21%	26%	21%	21%	25%	28%	25%	18%	21%	23%
(CFO Pre-WC - Dividends) / Debt	16%	16%	16%	26%	21%	21%	16%	18%	16%	18%	21%	23%
Debt / Book Capitalization	43%	40%	39%	36%	36%	35%	33%	31%	33%	34%	32%	31%
Debt / EBITDA	4.0x	4.0x	3.8x	3.0x	3.7x	3.5x	3.3x	2.9x	3.4x	5.3x	4.3x	4.2x

[1] All figures & ratios calculated using Moody's estimates & standard adjustments.
Source: Moody's Investors Service

Without considering other factors such as predictability, size, and diversity of customers, CECONY's cash flow metrics would indicate that its credit profile should be in line with a T&D utility such as Commonwealth Edison Company (A3 stable), which produced CFO pre-WC to debt of 22% through LTM 3Q17. CECONY's financial position is offset by its strong qualitative benefits as a result of its size and market position.

High capital expenditures and dividends limit financial upside

CECONY expects to spend nearly \$3.0 billion in annual capital expenditures through 2019, for general improvements in their electric, gas and steam infrastructure, including investments in supporting the REV initiative. This level of cash outlay, coupled with high dividend payout levels (e.g., 73% through LTM 3Q17) will likely pressure financial metrics downward, given debt funding of negative free cash flow.

Regulatory environment provides strong support for timely cost recovery

CECONY's credit is based on its low business risk as a T&D utility and the stabilizing features of the regulatory support provided by its principal regulator, the New York State Public Service Commission (NYPSC). The New York regulatory framework has a number

of credit-positive features, including the allowance of a future test year in calculating revenue requirements, multi-year rate plans and the use of full revenue decoupling for both electric and gas services (and weather normalization for gas). These features enhance the timeliness of cost recovery, provide visibility into future financial performance and protect utility margins from variations in sales volumes.

On 24 January 2017, the NYPSC approved CECONY's three year electric and gas rate plans, which went into effect in January 2017. Under the plan, CECONY is authorized three levelized electric base rate increases of \$199 million in 2017, 2018 and 2019, based on a 9% allowed return on equity (ROE) and a 48% equity layer in the capital structure. Additionally, the approved plan authorizes a three-step gas base rate increase, which collectively will add about \$218 million to the gas revenue requirement over the three year period.

Beyond the financial implications of the approved plan, the multi-party filing is a significant positive because it offers clear evidence of cooperation between CECONY, the NYPSC staff, and key customers. This collaborative relationship is essential for CECONY to maintain a stable and predictable financial profile, especially as various energy initiatives throughout the state develop.

Long-term operational changes to accommodate changing customer and regulatory preferences

Under the State of New York's Reforming the Energy Vision Initiative (REV, a proceeding that began in 2014 to promote clean energy, energy efficiency, and distributed generation throughout the state), CECONY will be required to adapt planning and operations to accommodate changing customer and regulatory demands for clean and efficient energy delivery. Rather than relying solely on the traditional utility-lead resource procurement and infrastructure rate base build, CECONY will have to be increasingly responsive to customer supply preferences (e.g., infrastructure that supports distributed and renewable generation), incorporate complex benefit/cost analysis to investment approval processes, and adopt new rate design features that compensate the utility in new ways.

While the exact form of implementation is still evolving, it appears that the foundational policy framework for expense recovery and regulated returns has largely been preserved - a credit positive. So far, the REV process has been benign to credit and we view the NYPSC's proactive and inclusive approach to policy reforms as positive. However, it would be negative to CECONY's credit if the evolution of REV results in a preponderance of market-oriented revenue that drifts from the cost recovery provisions currently underpinning the utility's credit profile.

Liquidity analysis

CECONY's high capex of around \$3.0 billion and dividends assumed to be in the \$750 - \$850 million range will exceed cash flow from operations of approximately \$3.0 billion over the next twelve months. Therefore, CECONY will rely on external liquidity resources for short-term needs which will bridge the company to longer-term financing in the capital markets.

In terms of external liquidity, CECONY, affiliate O&R, and CEI are co-borrowers under a credit facility with \$2.25 billion committed through December 2022. CECONY is entitled to access the full \$2.25 billion, while CEI and O&R are limited to \$1.0 billion and \$200 million, respectively. The credit facility provides a backstop to the CP programs at each of CEI, CECONY, and O&R which are sized to their respective sub-limits under the revolver. As of 30 September 2017, CEI holding company had around \$356 million and CECONY had \$147 million of commercial paper outstanding, leaving about \$1.75 billion available under its credit facility.

This credit agreement does not require the companies to represent and warrant as to material adverse change, litigation or full disclosure that would restrict access to the facility. It contains a single financial covenant which limits each borrower's Debt/Capitalization to 65%, which CECONY was in compliance with at 30 September 2017.

CECONY's next long-term debt maturities include \$600 million due in April 2018 and \$600 million due in December 2018. In addition, the company is the obligor for \$450 million of variable-rate demand facilities revenue bonds issued by the New York State Energy Research and Development Authority. Each of these demand obligations is supported by its own letter of credit in case the bondholder opts to put it back to CECONY.

Rating methodology and scorecard factors

Exhibit 5

Rating Factors				
Consolidated Edison Company of New York, Inc.				
Regulated Electric and Gas Utilities Industry Grid [1][2]			Current LTM 9/30/2017	
			Moody's 12-18 Month Forward View As of Date Published [3]	
Factor	Measure	Score	Measure	Score
Factor 1 : Regulatory Framework (25%)				
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	Aa	Aa	Aa	Aa
b) Sufficiency of Rates and Returns	Baa	Baa	Baa	Baa
Factor 3 : Diversification (10%)				
a) Market Position	Aa	Aa	Aa	Aa
b) Generation and Fuel Diversity	N/A	N/A	N/A	N/A
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	5.7x	A	5x - 5.5x	A
b) CFO pre-WC / Debt (3 Year Avg)	21.7%	A	18% - 21%	A
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	16.3%	A	13% - 16%	Baa
d) Debt / Capitalization (3 Year Avg)	40.9%	A	40% - 44%	A
Rating:				
Grid-Indicated Rating Before Notching Adjustment		A2		A2
HoldCo Structural Subordination Notching	0	0	0	0
a) Indicated Rating from Grid		A2		A2
b) Actual Rating Assigned		A2		A2

[1]All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2]As of 9/30/2017(L);

[3]This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Investors Service

Appendix

Exhibit 6

Cash Flow and Credit Metrics [1]

CF Metrics	2012	2013	2014	2015	2016	LTM (09/17)
As Adjusted						
EBITDA	3551	3638	3489	3730	3608	3742
FFO	2,369	2,158	2,458	2,479	2,449	2,577
- Div	685	728	712	872	744	783
RCF	1,684	1,430	1,746	1,607	1,705	1,794
FFO	2,369	2,158	2,458	2,479	2,449	2,577
+/- ΔWC	52	16	(446)	38	207	-
+/- Other	473	1,081	752	731	601	453
CFO	2,894	3,255	2,764	3,248	3,257	3,030
- Div	685	728	712	872	744	783
- Capex	1,997	2,459	2,314	2,633	2,883	3,004
FCF	212	68	(262)	(257)	(370)	(757)
Debt / EBITDA	4.0x	3.4x	4.3x	4.0x	4.0x	3.8x
EBITDA / Interest	5.1x	5.6x	5.8x	5.4x	5.4x	5.6x
FFO / Debt	16.5%	17.3%	16.4%	16.5%	17.1%	18.0%
RCF / Debt	11.7%	11.4%	11.6%	10.7%	11.9%	12.5%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments.
Source: Moody's Investors Service

Ratings

Exhibit 7

Category	Moody's Rating
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.	
Outlook	Negative
Issuer Rating	A2
Senior Unsecured	A2
Subordinate Shelf	(P)A3
Pref. Shelf	(P)Baa1
Commercial Paper	P-1
PARENT: CONSOLIDATED EDISON, INC.	
Outlook	Negative
Issuer Rating	A3
Senior Unsecured	A3
Commercial Paper	P-2

Source: Moody's Investors Service

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EMEA	44-20-7772-5454



Rating Action **Moody's downgrades ConEd to Baa1, CECONY to A3 and O&R to Baa1; outlooks stable**

30 Oct 2018

New York, October 30, 2018 -- Moody's Investors Service ("Moody's") today downgraded the ratings of Consolidated Edison, Inc. (ConEd, senior secured to Baa1 from A3) and its subsidiaries Consolidated Edison Company of New York, Inc. (CECONY, senior unsecured to A3 from A2) and Orange and Rockland Utilities, Inc. (O&R, senior unsecured to Baa1 from A3) due to a weaker financial profile. Moody's also downgraded CECONY's short-term commercial paper rating to P-2 from P-1. The P-2 commercial paper ratings for ConEd and O&R were affirmed. See a full list of affected ratings at the end of this press release. The outlooks for ConEd, CECONY and O&R are stable.

RATINGS RATIONALE

"ConEd's financial profile is weaker due to cash flow headwinds from tax reform, coupled with incremental holding company debt. Ryan Wobbrock, Vice President -- Senior Analyst -- See ConEd's ratio of consolidated cash flow to debt falling around 15%, down from over 20% historically. Wobbrock.

ConEd's credit is primarily driven by CECONY, since it represents roughly 90% of consolidated cash flow. In August CECONY received some clarity on rate treatment of tax reform via a New York Public Service Commission (NYPSC) order, which includes surcharges for electric and gas revenue in 2019 and amortization of accumulated deferred tax benefits to be determined in an upcoming general rate case. This means that CECONY will have a series of revenue and cash flow reductions that will offset some of the expected general rate increases that the utility would otherwise have.

As such, we expect CECONY's cash flow to remain stable, but at the same time that the utility's capital spending - and debt - is expected to increase for infrastructure resilience, energy efficiency and other New York policy priorities. The combination will result in CECONY cash flow to debt ratios around 10% through 2020, which is also down from over 20% in recent years.

O&R faces the same type of cash flow headwinds and rate treatment as CECONY, which will reduce current strong ratios of cash flow from operations before working capital (CFO pre-WC) to debt of 20% to the mid-teens over the next 2 years.

ConEd's financial decline reflects that of its utility subsidiaries will be exacerbated by its intent to issue around \$825 million of incremental amortizing debt as part of a 981 megawatt (MW) of renewable generation assets purchase. The \$2.1 billion purchase is mostly solar electric generation assets, includes the assumption of roughly \$576 million of project level debt. This will raise the amount of ConEd's non-utility debt to at 16% of consolidated debt, from almost 13%, based on June 30 amounts.

ConEd's credit is supported by its ownership of rate regulated utility operations in transparent and supportive regulatory environments. Its unregulated business exposure remains relatively low, just above 10% of expected 2019 consolidated EBITDA, and is backed by contracted revenue with credit-worthy counterparties.

The credit profiles of CECONY and O&R reflect their low business risks in electric and gas (and steam, for CECONY) transmission and distribution assets that benefit from a suite of timely cost recovery mechanisms. These mechanisms allow the companies to generate stable and predictable low and earned returns.

Factors that Could Lead to an Upgrade

Material improvements to financial metrics could lead to upgrades for ConEd, CECONY and O&R. This could occur with better than anticipated regulatory outcomes that drive sustainable CFO pre-WC ratios to around 20% for ConEd, the low-to-mid 20% range for CECONY and at least 19% for O&R.

Factors that Could Lead to a Downgrade

ConEd could be downgraded if CECONY is downgraded, if unregulated operations become riskier and grow

15-20% of consolidated EBITDA, or if incremental parent-debt results in CFO pre-tax not consistently below 15%.

CECONY could be downgraded if regulatory support declines or if CFO pre-tax declines consistently below 17%.

O&R could be downgraded if regulatory support declines or if CFO pre-tax declines consistently to around 15%.

The principal methodology used in these ratings was Regulated Electric Gas Utilities published in June 2017. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

Downgrades:

..Issuer: Consolidated Edison Company of New York,

.... Issuer Rating, Downgraded to A3 from A2

....Senior Unsecured Commercial Paper, Downgraded to P-2 from P-1

....Senior Unsecured Regular Bond/Debt, Downgraded to A3 from A2

....Underlying Senior Unsecured Regular Bond/Debt, Downgraded to A3 from A2

..Issuer: Consolidated Edison, Inc.

.... Issuer Rating, Downgraded to Baa1 from A3

....Senior Unsecured Shelf, Downgraded to (P)Baa1 from (P)A3

....Senior Unsecured Regular Bond/Debt, Downgraded to Baa1 from A3

..Issuer: New York State Energy Research & Dev't.

....Senior Unsecured Revenue Bond, Downgraded to A3 from A2

....Underlying Senior Unsecured Revenue Bond, Downgraded to A3 from A2

..Issuer: New York State Research & Development.

....Senior Unsecured Revenue Bond, Downgraded to A3 from A2

....Underlying Senior Unsecured Revenue Bond, Downgraded to A3 from A2

..Issuer: Orange and Rockland Utilities, Inc.

.... Issuer Rating, Downgraded to Baa1 from A3

....Senior Unsecured Regular Bond/Debt, Downgraded to Baa1 from A3

Outlook Actions:

..Issuer: Consolidated Edison Company of New York,

....Outlook, Changed To Stable From Negative

..Issuer: Consolidated Edison, Inc.

....Outlook, Changed To Stable From Negative

..Issuer: Orange and Rockland Utilities, Inc.

....Outlook, Changed To Stable From Negative

Affirmations:

..Issuer: Consolidated Edison, Inc.

....Senior Unsecured Commercial Paper Affirmed P-2

..Issuer: Orange and Rockland Utilities, Inc.

....Senior Unsecured Commercial Paper Affirmed P-2

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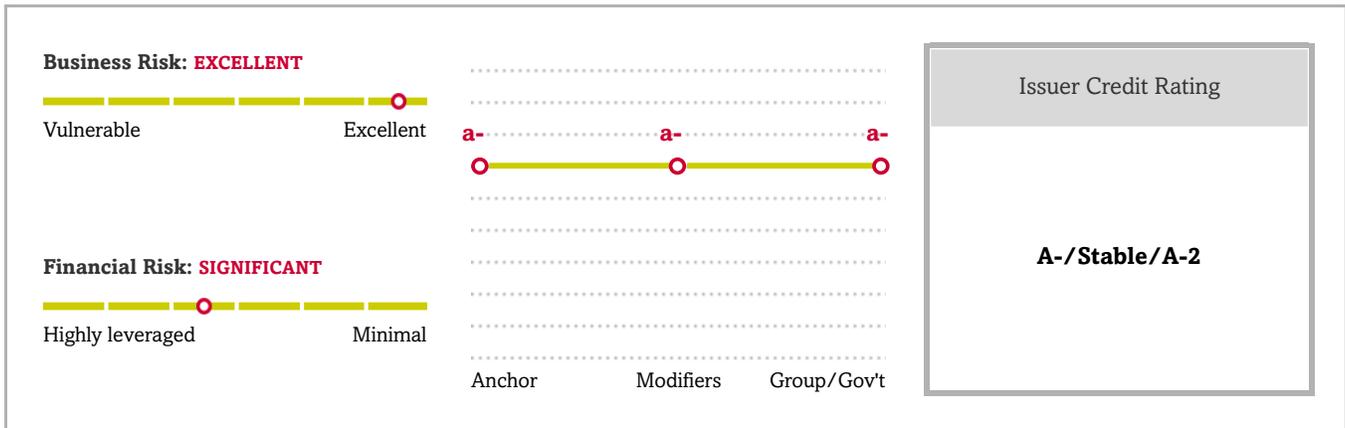
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Related Criteria

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Consolidated Edison Co. of New York Inc.



Credit Highlights

Overview	
Key strengths	Key risks
Lower-risk, rate-regulated electric transmission and distribution, gas distribution, and steam distribution operations.	A lack of regulatory diversity makes the company dependent on the New York State Public Service Commission to sustain its credit quality.
Consolidated Edison Co. of New York Inc. (CECONY) provides essential utility services to customers in and around New York City, which is a very populous and economically robust service territory.	Heightened scrutiny of the company's operations and practices compared with peers, given the political and media environment within its service territory, which could challenge its ability to manage its regulatory risk.
A very large customer base of about 4.6 million supports cash flow stability.	A complex and aging infrastructure system has contributed to high-profile safety incidents.
The company effectively manages its regulatory risk under generally constructive regulatory frameworks.	Forecast negative discretionary cash flow indicates future external funding needs.
	Limited cushion in parent Consolidated Edison Inc.'s (Con Ed) financial metrics going forward, even though our financial risk assessment for the company remains unchanged at significant.

CECONY is by far the largest contributor to Con Ed's consolidated credit profile and is the main driver of Con Ed's business risk profile. Based largely on CECONY's effective management of regulatory risk and the essential nature of the lower-risk regulated utility services it provides to customers in an economically robust service territory, we assess the company's business risk profile as excellent.

Although CECONY has effectively managed its regulatory risk, it still faces much political scrutiny. Numerous safety incidents in the past decade and a temporary gas moratorium in effect in New York have resulted in a highly publicized focus on the operations and practices of CECONY, as well as of its peers. However, the company has not faced any material reprimands compared with its peers, and it has continued to earn close to its authorized returns while achieving constructive regulatory outcomes, as recently demonstrated with the implementation of a new multiyear rate case through 2022. That said, we continue to monitor CECONY's management of New York's regulatory and political environment for changes that could affect its business risk.

We expect CECONY's financial measures to remain entrenched within the significant financial risk profile category. We forecast funds from operations (FFO) to debt to average 17%-18% throughout our forecast period.

We expect parent Con Ed's financial measures to have minimal cushion for the current rating level throughout our forecast. We expect Con Ed's FFO to debt to average between 16% and 17% throughout the rest of our forecast, largely as a result of new rates for CECONY beginning in 2020.

Outlook: Stable

The stable outlook on CECONY mirrors our outlook on Con Ed. The stable outlook on Con Ed and its subsidiaries reflects our view that most of Con Ed's business mix will continue to reflect low-risk regulated utility operations. The stable outlook also reflects our expectation that the growth of Con Ed's renewables business will be measured and balanced with growth in its regulated operations and that its FFO to debt will remain consistently above 16%.

Downside scenario

We could lower our ratings on Con Ed and its subsidiaries if its business risk weakened. This could occur if Con Ed disproportionately expanded its nonregulated business operations or if it experienced adverse regulatory outcomes that impeded its overall management of regulatory risk. We could also lower the ratings if Con Ed's FFO to debt weakened to be consistently below 16%, either through general rate-case outcomes that are lower than expected or if it disproportionately financed a major acquisition with leverage. Furthermore, we would lower our ratings if Con Ed materially supported the debt related to its renewable energy projects if these projects became distressed or experienced setbacks.

Upside scenario

Although unlikely given current financial measures, we could raise the ratings on Con Ed and its subsidiaries if Con Ed significantly improved its financial measures, including FFO to debt that consistently approached 23%.

Our Base-Case Scenario

Assumptions	Key Metrics			
<ul style="list-style-type: none"> Rates in place through 2022 resulting from the company's rate case, Continued use of existing regulatory mechanisms, Capital spending that averages about \$3.5 billion annually, Dividend growth that averages about 5% annually, Equity infusions throughout the forecast aimed at maintaining the company's capital structure close to current levels, Negative discretionary cash flow, and 		2019a	2020e	2021f
	FFO to debt (%)	17.9	17.0-18.0	17.0-18.0
	Debt to EBITDA (x)	4.5	4.0-5.0	3.5-4.5
	FFO cash interest coverage (x)	5.3	4.5-5.5	4.5-5.5
	a--Actual. e--Estimate. f--Forecast. FFO--Funds from operations.			

- The refinancing of all debt maturities.

Company Description

CECONY has been operating since 1884 and provides electric transmission and distribution to about 3.5 million customers, gas distribution to about 1.1 million customers, and steam distribution services to about 1,600 customers in New York, including New York City. It is a subsidiary of Con Ed.

Business Risk: Excellent

Our business risk assessment for CECONY is largely based on its management of regulatory risk and its long-standing position as a monopolistic services provider with critical infrastructure in New York City. We base our business risk assessment for CECONY on its mostly lower-risk and regulated electric transmission and distribution, gas distribution, and steam distribution operations. This assessment is also based on the company's effective management of regulatory risk and long-standing monopolistic position as an essential services provider in New York City. This, combined with the company's large customer base of about 4.6 million customers, limits its susceptibility to economic cyclicalities and encourages relatively stable cash flows.

Although recent events in New York have created some uncertainty, we still view CECONY's regulatory risk management as effective. In our view, recent political attention following a blackout in the summer of 2019 and CECONY's and National Grid North America's implementation of gas distribution moratoriums to manage the gas supply issues that affect the region have not materially weakened CECONY's regulatory risk management. While CECONY imposed a moratorium, it gave advance notice before its implementation, and it has a plan to end the moratorium in 2023 by implementing measures, including contracting with its already-existing pipeline partners for additional capacity. And although the company has faced verbal criticism from Gov. Andrew Cuomo for some of its actions, including the moratorium and summer 2019 blackout, CECONY has avoided facing the same type of formal written reprimands that some of its peer New York utilities have faced, limiting the uncertainty of CECONY's regulatory and political risks as a result of its management of these issues.

Furthermore, despite these events, CECONY successfully settled with New York State Public Service Commission (NYSPSC) staff and received approval from the NYSPSC on a multiyear rate plan for its electric and gas operations for rate increases totaling nearly \$1.2 billion over a three-year period beginning in 2020. While the company's authorized return on equity of 8.8% under this plan is lower than what is typical for peer utilities, the multiyear nature of the plan and the presence of other cost recovery mechanisms support our forecast for FFO to debt to average between 17% and 18%.

We are monitoring other pending investigations and proceedings related to CECONY's past practices, including its 2018 storm response, contractor violations, 2018 steam main pipe rupture, gas moratorium, and summer 2019 power outage. Should these investigations and proceedings result in fines, penalties, or adverse regulatory outcomes beyond our base case, we could take a rating or outlook action.

Peer comparison

Table 1

Consolidated Edison Co. of New York Inc.--Peer Comparison					
	Consolidated Edison Co. of New York Inc.	Florida Power & Light Co.	Oncor Electric Delivery Co. LLC	PECO Energy Co.	Public Service Electric & Gas Co.
Rating as of Feb. 27, 2020	A-/Stable/A-2	A/Stable/A-1	A/Stable/A-1	BBB+/Stable/A-2	A-/Stable/A-2
(Mil. \$)					
Revenue	10,821.0	11,786.3	4,101.0	3,038.0	6,471.0
EBITDA	3,837.0	5,967.5	1,904.5	900.2	2,391.5
Funds from operations (FFO)	3,055.2	5,010.5	1,459.9	770.8	1,974.2
Interest expense	772.8	664.0	405.6	136.4	338.3
Cash interest paid	708.8	542.0	373.6	131.4	323.3
Cash flow from operations	2,533.2	4,165.5	1,493.9	737.6	1,863.2
Capital expenditure	3,017.0	5,118.5	1,754.0	844.0	2,896.0
Free operating cash flow (FOCF)	(483.8)	(953)	(260.1)	(106.4)	(1,032.8)
Dividends paid	912.0	500.0	209.0	306.0	0.0
Discretionary cash flow (DCF)	(1,395.8)	(1,453)	(469.1)	(412.4)	(1,032.8)
Cash and short-term investments	933.0	112.0	3.0	130.0	39.0
Gross available cash	933.0	112.0	3.0	130.0	39.0
Debt	17,097.8	12,906.5	8,741.9	3,445.8	10,431.0
Equity	14,147.0	21,014.0	4,728.0	3,820.0	10,900.0
Adjusted ratios					
EBITDA margin (%)	35.5	50.6	46.4	29.6	37.0
Return on capital (%)	8.0	10.4	7.3	8.6	8.3
EBITDA interest coverage (x)	5.0	9.0	4.7	6.6	7.1
FFO cash interest coverage (x)	5.3	10.2	4.9	6.9	7.1
Debt/EBITDA (x)	4.5	2.2	4.6	3.8	4.4
FFO/debt (%)	17.9	38.8	16.7	22.4	18.9
Cash flow from operations/debt (%)	14.8	32.3	17.1	21.4	17.9
FOCF/debt (%)	(2.8)	(7.4)	(3.0)	(3.1)	(9.9)
DCF/debt (%)	(8.2)	(11.3)	(5.4)	(12.0)	(9.9)
Debt/debt and equity (%)	54.7	38.0	64.9	47.4	48.9

Financial Risk: Significant

We assess CECONY's financial measures using our medial-volatility table, which largely reflects our view of the company's lower-risk regulated electric and gas utility operations and its effective management of regulatory risk.

Under our base-case scenario, we expect FFO to debt to average about 17%-18%. Our base case assumes rates in place through 2022 resulting from CECONY's rate case, continued use of existing regulatory mechanisms, capital spending that averages about \$3.5 billion annually, dividend growth that averages about 5% annually, equity infusions by Con Ed throughout the forecast to maintain CECONY's capital structure close to current levels, negative discretionary cash flow, and the refinancing of all debt maturities.

Financial summary

Table 2

Consolidated Edison Co. of New York Inc.--Financial Summary					
Industry sector: Combo					
	--Fiscal year ended Dec. 31--				
	2019	2018	2017	2016	2015
(Mil. \$)					
Revenue	10,821.0	10,680.0	10,468.0	10,165.0	10,328.0
EBITDA	3,837.0	3,709.5	3,660.0	3,530.5	3,398.0
Funds from operations (FFO)	3,055.2	2,807.4	2,906.9	3,086.2	2,673.7
Interest expense	772.8	745.1	675.1	637.3	591.3
Cash interest paid	708.8	707.1	645.1	606.3	561.3
Cash flow from operations	2,533.2	2,214.4	2,876.9	3,045.2	2,824.7
Capital expenditure	3,017.0	3,042.0	2,834.0	2,668.0	2,408.0
Free operating cash flow (FOCF)	(483.8)	(827.6)	42.9	377.2	416.7
Dividends paid	912.0	846.0	796.0	744.0	872.0
Discretionary cash flow (DCF)	(1,395.8)	(1,673.6)	(753.1)	(366.8)	(455.3)
Cash and short-term investments	933.0	818.0	730.0	702.0	843.0
Gross available cash	933.0	818.0	730.0	702.0	843.0
Debt	17,097.8	16,073.9	14,388.7	13,711.7	13,570.2
Equity	14,147.0	12,910.0	12,439.0	11,829.0	11,415.0
Adjusted ratios					
EBITDA margin (%)	35.5	34.7	35.0	34.7	32.9
Return on capital (%)	8.0	7.9	9.2	9.4	9.3
EBITDA interest coverage (x)	5.0	5.0	5.4	5.5	5.7
FFO cash interest coverage (x)	5.3	5.0	5.5	6.1	5.8
Debt/EBITDA (x)	4.5	4.3	3.9	3.9	4.0
FFO/debt (%)	17.9	17.5	20.2	22.5	19.7
Cash flow from operations/debt (%)	14.8	13.8	20.0	22.2	20.8
FOCF/debt (%)	(2.8)	(5.1)	0.3	2.8	3.1
DCF/debt (%)	(8.2)	(10.4)	(5.2)	(2.7)	(3.4)
Debt/debt and equity (%)	54.7	55.5	53.6	53.7	54.3

Liquidity: Adequate

We base our 'A-2' short-term rating on CECONY on our issuer credit rating on the company. CECONY has adequate liquidity, in our view, and can more than cover its needs for the next 12 months, even if EBITDA declines by 10%. We expect the company's liquidity sources over the next 12 months will exceed its uses by more than 1.1x. We also expect that CECONY will meet our other requirements that support its current liquidity designation. Under our stress scenario, we do not expect that CECONY would require access to the capital markets during the next 12 months to meet its liquidity needs. CECONY also benefits from sound relationships with its banks and a satisfactory standing in the credit markets.

Principal Liquidity Sources	Principal Liquidity Uses
<ul style="list-style-type: none"> • FFO of about \$2.6 billion over the next 12 months, • Credit facility availability of about \$2.25 billion, and • Cash on hand of about \$1 billion. 	<ul style="list-style-type: none"> • Debt maturities, including outstanding commercial paper, of about \$1.4 billion, • Maintenance capital spending of about \$2.7 billion, and • Dividends to the parent between \$900 million and \$1 billion.

Debt maturities

Table 3

Consolidated Edison Co. of New York Inc.--Debt Maturities	
Year	Amount (Mil. \$)
2020	350.0
2021	640.0
2024	250.0

Environmental, Social, And Governance
<p>We see social risks as a more material factor for the company than for most peers. Given CECONY's position as the electric and gas distribution provider in New York City, events involving its operations tend to receive heightened public scrutiny due to the city's high population density. Aside from this, CECONY's internal safety and health management systems support its ability to provide safe and reliable service for its customers, despite the complexity associated with its system. CECONY's environmental risk is not materially different from that of peers. While it has some steam-generation operations, the vast majority of the company's operations are in regulated electric and gas transmission and distribution.</p>

Group Influence

Our ratings incorporate our view of CECONY as a core subsidiary of Con Ed, largely reflecting that is highly unlikely to be sold, operates in lines of business or functions integral to the overall group strategy, has a strong commitment of support from senior group management, is closely linked to the parent's name and reputation, and has operated more than five years. Therefore, we align our issuer credit rating on CECONY with our 'a-' group credit profile on Con Edison.

Issue Ratings - Subordination Risk Analysis

Capital structure

CECONY's capital structure consists of about \$16.1 billion of debt, almost all of which is unsecured.

Analytical conclusions

We rate CECONY's unsecured debt 'A-', the same as our issuer credit rating on CECONY, since we view these instruments as unsecured debt of a qualifying investment-grade utility, consistent with our criteria.

Reconciliation

Table 4

Reconciliation Of Consolidated Edison Co. of New York Inc. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$)

--Fiscal year ended Dec. 31, 2019--

Consolidated Edison Co. of New York Inc. reported amounts

	Debt	EBITDA	Operating income	Interest expense	S&P Global Ratings' adjusted EBITDA	Cash flow from operations	Capital expenditure
Reported	16,101.0	3,721.0	2,348.0	728.0	3,837.0	2,502.0	3,028.0
S&P Global Ratings' adjustments							
Cash taxes paid	--	--	--	--	(73.0)	--	--
Cash taxes paid: Other	--	--	--	--	--	--	--
Cash interest paid	--	--	--	--	(676.0)	--	--
Reported lease liabilities	605.0	--	--	--	--	--	--
Operating leases	--	64.0	21.8	21.8	(21.8)	42.2	--
Postretirement benefit obligations/ deferred compensation	981.2	--	--	--	--	--	--
Accessible cash and liquid investments	(933.0)	--	--	--	--	--	--
Capitalized interest	--	--	--	11.0	(11.0)	(11.0)	(11.0)
Share-based compensation expense	--	40.0	--	--	--	--	--
Asset retirement obligations	286.0	12.0	12.0	12.0	--	--	--

Table 4

Reconciliation Of Consolidated Edison Co. of New York Inc. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$) (cont.)							
Nonoperating income (expense)	--	--	36.0	--	--	--	--
Debt: Workers compensation/self insurance	57.7	--	--	--	--	--	--
Total adjustments	996.8	116.0	69.8	44.8	(781.8)	31.2	(11.0)
S&P Global Ratings' adjusted amounts							
	Debt	EBITDA	EBIT	Interest expense	Funds from operations	Cash flow from operations	Capital expenditure
Adjusted	17,097.8	3,837.0	2,417.8	772.8	3,055.2	2,533.2	3,017.0

Ratings Score Snapshot

Issuer Credit Rating

A-/Stable/A-2

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Strong

Financial risk: Significant

- **Cash flow/leverage:** Significant

Anchor: a-

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : a-

- **Group credit profile:** a-
- **Entity status within group:** Core (no impact)

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria - Corporate - General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

Full analysis: Consolidated Edison Inc., Jan. 23, 2020

Business And Financial Risk Matrix						
Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of March 3, 2020)*

Consolidated Edison Co. of New York Inc.	
Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	
Local Currency	A-2
Senior Unsecured	A-
Issuer Credit Ratings History	
26-Jan-2017	A-/Stable/A-2

Ratings Detail (As Of March 3, 2020)*(cont.)

23-Nov-2015	A-/Negative/A-2
25-Mar-2008	A-/Stable/A-2
Related Entities	
Consolidated Edison Inc.	
Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	
<i>Local Currency</i>	A-2
Senior Unsecured	BBB+
Orange and Rockland Utilities Inc.	
Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	
<i>Local Currency</i>	A-2
Senior Unsecured	A-
Rockland Electric Co.	
Issuer Credit Rating	A-/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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Consolidated Edison Company of New York, Inc.

Subsidiary of Consolidated Edison, Inc.

Consolidated Edison Co. of New York, Inc.'s (CECONY) ratings reflect a conservative transmission and distribution (T&D) utility business model, historically predictable cash flows and a recently enacted multiyear rate plan. CECONY is the largest subsidiary of Consolidated Edison, Inc. (ED), accounting for nearly 90% of ED's consolidated cash flow.

On March 25, 2020, Fitch revised the Rating Outlook for ED and subsidiaries to Negative from Stable reflecting the view that the current coronavirus pandemic is likely to result in weaker credit metrics and could breach downgrade threshold metrics, especially at ED.

Key Rating Drivers

Coronavirus Sales Impacts: The coronavirus pandemic has significantly affected CECONY's electric sales, which historically account for approximately 75% of CECONY's operating revenue. The company disclosed that from March 16 to July 31, 2020 weather-adjusted residential electric delivery volumes increased 11% while commercial volumes declined 19%. Over the same period residential revenues increased 8% and commercial revenues declined 11%.

Fitch estimates that residential sales account for 45%–47% of CECONY's electric revenues and commercial sales account for 52%–55%. The financial impact of the changes in sales volumes is muted by a twice-yearly revenue decoupling mechanism (RDM) adjustment for all customer classes. The company recently implemented the RDM adjustments covering sales variations from January 2020 to June 2020.

Regulatory and Legislative Coronavirus Response: CECONY voluntarily suspended disconnections, late charges, and other fees in March of 2020. Subsequently, the state of New York enacted a law prohibiting residential disconnections during the current state of emergency, and potentially, up to 180 days thereafter. The law expires in March 2021. CECONY has increased its estimate of uncollectible accounts and is expected to request the ability to defer amounts exceeding current rate recovery until its next rate case.

Additionally, the New York Public Service Commission (NYPSC) opened a generic docket in June 2020 to investigate the impacts of the coronavirus pandemic on utility service. The commission has not given any indication of the investigation's time table or potential regulatory actions such as deferred accounting for pandemic-related expenses.

Low-Risk Business Profile: CECONY's ratings reflect the historically predictable cash flows of its regulated electric and gas delivery businesses, which benefit from full and timely recovery of fuel and commodity costs. Various regulatory mechanisms support CECONY's long-term financial stability, including revenue decoupling, forward-looking test years and trackers for large operating expenses. Multiyear settlements are frequently achieved in New York. On a negative note, authorized ROEs at CECONY are some of the lowest in the nation.

Rate Settlement: CECONY filed a joint proposal with the major parties in the case on Oct. 18, 2019, which was approved on Jan. 16, 2020. Under the terms of the settlement, CECONY will be allowed to raise electric base rates by \$113 million in 2020, \$370 million in 2021 and \$326 million in 2022. The settlement calls for gas base rate increases of \$84 million in 2020, \$122 million in 2021 and \$167 million in 2022. Electric and gas rates are set on an 8.8% ROE and 48% equity capitalization.

The enacted rate plan provides for performance incentives and allows the company to earn up to 9.3% before earnings are shared with customers. The plan includes electric earnings

Ratings

Rating Type	Rating	Outlook	Last Rating Action
Long-Term IDR	BBB+	Negative	Affirmed March 25, 2020
Short-Term IDR	F2		Affirmed March 25, 2020
Senior Unsecured	A-		Affirmed March 25, 2020
CP	F2		Affirmed March 25, 2020

[Click here for full list of ratings](#)

Applicable Criteria

[Parent and Subsidiary Linkage Rating Criteria \(August 2020\)](#)

[Corporate Rating Criteria \(May 2020\)](#)

[Corporates Notching and Recovery Ratings Criteria \(October 2019\)](#)

Related Research

[Fitch Affirms ConEd & Subsidiaries at 'BBB+'; Outlook Revised to Negative \(March 2020\)](#)

[Fitch Affirms ConEd & Subsidiaries at 'BBB+'; Outlook Stable \(December 2019\)](#)

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incentives for energy efficiency and other potential incentives of \$69 million in 2020, \$74 million in 2021 and \$79 million in 2022 and gas earnings incentives of \$20 million in 2020, \$22 million in 2021 and \$25 million in 2022. The plan also includes penalties for not meeting specified targets related to service, reliability and safety, among other matters.

Reforming the Energy Vision (REV): Fitch believes efforts to transform the traditional utility distribution business model of New York T&D utilities, under the REV initiative, has no near-term impact on CECONY’s credit profile. Fitch expects REV-related capex to represent less than 5% of capital investments over the forecast horizon. The company is able to recover REV-related capex as part of the rate-making process, and can earn additional incentives through approved earnings adjustment mechanisms.

Clean Energy Legislation: New York enacted the Climate Leadership and Community Protection Act in July 2019. The legislation requires that 70% of electricity procured by utilities in the state be produced by renewable energy systems by 2030 and that by 2040 the statewide electrical demand system has zero emissions. The law also codifies state targets for energy efficiency, offshore wind, solar and energy storage. Fitch notes that it is too early to assess the implications of the legislation on ED or its subsidiaries’ operations or credit quality.

Reduced Capex: Management expects capex of roughly \$9.7 billion over 2020–2022. The 5% reduction from the prior forecast reflects the lower approved rate base in CECONY’s recently enacted rate plan. Capex is primarily earmarked toward replacement of aged infrastructure; network reliability enhancement, including a sizable advanced metering infrastructure program; leak-prone pipe replacement; and REV-related projects. Fitch projects CECONY’s internally generated cash flows to support, on average, 80% of capex over the forecast period.

Weaker Credit Metrics: CECONY’s credit metrics weakened in 2018 as a result of tax reform. Prior to the COVID-19 outbreak, Fitch expects that the recently enacted rate plan will forestall any significant recovery in credit metrics over the 2020-2022 rate plan period, as a result of the below-average authorized 8.8% ROE and continued effects of tax reform.

CECONY’s FFO leverage is expected to average approximately 4.7x over the rating horizon, with some years approaching the threshold of 5.0x. Fitch is concerned that the potential impact on cash flow due to the coronavirus will further erode CECONY’s limited headroom.

Parent-Subsidiary Linkage: There is a strong rating linkage among ED and its two principal regulated utility subsidiaries, CECONY and Orange & Rockland Utilities, Inc. (ORU). A downgrade of CECONY, given strong operational and financial ties, with the utility generally contributing nearly 90% of ED’s consolidated cash flows, would likely result in a downgrade of ED. A downgrade of ED would likely result in a downgrade of ORU, given the subsidiary’s small size within the corporate structure.

The linkage also reflects a shared bank credit facility and parental support in the form of equity infusions to maintain the utilities’ statutory capital structures. Given the linkages, Fitch would allow a maximum of a one-notch differential between the Long-Term Issuer Default Ratings (IDRs) of ED and CECONY and ORU. As regulated utilities, both CECONY and ORU are considered stronger credits than ED.

Financial Summary

(\$ Mil., as of Dec. 31)	2016	2017	2018	2019
Gross Revenue	10,165	10,468	10,680	10,821
Operating EBITDAR	3,421	3,655	3,686	3,785
Cash Flow from Operations	3,038	2,866	2,204	2,502
Capital Intensity (Capex/Revenue) %	26.3	27.1	28.6	28.0
Total Adjusted Debt With Equity Credit	13,210	13,976	15,930	16,764
FFO Fixed-Charge Coverage (x)	5.4	4.9	4.8	4.1
FFO-Adjusted Leverage (x)	3.8	4.2	4.6	5.5
Total Adjusted Debt/Operating EBITDAR (x)	3.9	3.8	4.3	4.4

Source: Fitch Ratings, Fitch Solutions.

Rating Derivation Relative to Peers

CECONY's credit profile as a T&D regulated utility is in line with peers New York State Electric and Gas Co. (NYSEG; BBB+/Stable), Connecticut Light & Power Company (CL&P; A-/Stable), and sister utility ORU. CECONY enjoys greater financial scale than its peers, with EBITDA that is nearly 4.0x the size of the next largest peer utility, CL&P. CL&P's higher rating partly reflects the benefit of a larger exposure to constructive Federal Energy Regulation Commission regulation. Fitch considers the New York and Connecticut regulatory regimes to be somewhat restrictive, with below-average authorized ROEs. CECONY's financial profile is weaker than its peers. Adjusted debt/EBITDAR and FFO-adjusted leverage at CECONY were 4.4x and 5.5x, respectively, as of TTM 4Q19, compared with 3.7x and 4.2x at CL&P, 5.0x and 4.7x at NYSEG, and 3.8x and 4.1x at ORU.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Given limited head room in credit metrics for the current rating category, no positive rating action is anticipated in the near term;
- FFO-adjusted leverage less than 4.0x on a sustained basis;
- Unexpected improvement in New York regulatory environment.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A significant deterioration in the New York regulatory compact;
- FFO-adjusted leverage greater than 5.0x on a sustained basis.

Liquidity and Debt Structure

Adequate Liquidity: Group liquidity is supported by a \$2.25 billion shared bank credit facility that expires in December 2022. In April 2019, the credit facility termination date was extended to December 2023 with respect to banks with aggregate commitments of \$2.2 billion. The full amount of the facility is available to CECONY, while ED has access to a total of \$1 billion and ORU a total of \$200 million. As of June 30, 2020, approximately \$1,581 million of consolidated liquidity was available, including \$437 million of unused facilities and \$1,144 million of cash and cash equivalents.

In July 2020, ED borrowed \$820 million pursuant to a supplemental credit agreement. The bank credit facility has a covenant that requires total debt/total capital to be no greater than 65%. Consolidated long-term debt maturities are considered manageable, with \$518 million due in 2020, \$1,967 million due in 2021 and \$437 million due in 2022.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of Environmental, Social and Governance (ESG) credit relevance is a score of '3' - ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity.

For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Liquidity and Debt Maturities

Liquidity Analysis

(\$ Mil.)	12/31/18	12/31/19
Total Cash and Cash Equivalents	818	933
Short-Term Investments		
Less: Not Readily Available Cash and Cash Equivalents	0	0
Fitch-Defined Readily Available Cash and Cash Equivalents	818	933
Availability Under Committed Lines of Credit	1,058	558
Total Liquidity	1,876	1,491
LTM EBITDA After Associates and Minorities	3,630	3,721
LTM FCF	(1,693)	(1,438)

Source: Fitch Ratings, Fitch Solutions, Consolidated Edison Co. of New York, Inc.

Scheduled Long-Term Debt Maturities

(\$ Mil.)	6/30/20
2020	0
2021	640
2022	0
2023	0
2024	250
Thereafter	15,475
Total	16,365

Source: Fitch Ratings, Fitch Solutions, Consolidated Edison Co. of New York, Inc.

Key Assumptions

Fitch's Key Assumptions Within Our Rating Case for the Issuer

- Implementation of the CECONY joint proposal effective Jan. 1, 2020;
- Capex of \$9.7 billion over 2020-2022;
- Parent-level dividend payout ratio between 65% and 70%.

Financial Data

(\$ Mil., as of Dec. 31)	2016	2017	2018	2019
Summary Income Statement				
Gross Revenue	10,165	10,468	10,680	10,821
Revenue Growth (%)	(1.6)	3.0	2.0	1.3
Operating EBITDA (Before Income from Associates)	3,368	3,600	3,630	3,721
Operating EBITDA Margin (%)	33.1	34.4	34.0	34.4
Operating EBITDAR	3,421	3,655	3,686	3,785
Operating EBITDAR Margin (%)	33.7	34.9	34.5	35.0
Operating EBIT	2,262	2,405	2,354	2,348
Operating EBIT Margin (%)	22.3	23.0	22.0	21.7
Gross Interest Expense	(607)	(629)	(698)	(739)
Pretax Income (Including Associate Income/Loss)	1,659	1,789	1,522	1,585
Summary Balance Sheet				
Readily Available Cash and Equivalents	702	730	818	933
Total Debt with Equity Credit	12,786	13,536	15,482	16,252
Total Adjusted Debt with Equity Credit	13,210	13,976	15,930	16,764
Net Debt	12,084	12,806	14,664	15,319
Summary Cash Flow Statement				
Operating EBITDA	3,368	3,600	3,630	3,721
Cash Interest Paid	(585)	(629)	(671)	(687)
Cash Tax	0	(108)	(195)	(73)
Dividends Received Less Dividends Paid to Minorities (Inflow/(Out)flow)	0	0	0	0
Other Items Before FFO	48	(172)	5	(608)
FFO	2,831	2,691	2,769	2,353
FFO Margin (%)	27.9	25.7	25.9	21.7
Change in Working Capital	207	175	(565)	149
Cash Flow from Operations (Fitch Defined)	3,038	2,866	2,204	2,502
Total Non-Operating/Nonrecurring Cash Flow	0	0	0	0
Capex	(2,672)	(2,840)	(3,051)	(3,028)
Capital Intensity (Capex/Revenue) %	26.3	27.1	28.6	28.0
Common Dividends	(744)	(796)	(846)	(912)
FCF	(378)	(770)	(1,693)	(1,438)
Net Acquisitions and Divestitures	122	0	0	192
Other Investing and Financing Cash Flow Items	(202)	(253)	(285)	(309)
Net Debt Proceeds	217	750	1,946	770
Net Equity Proceeds	100	301	120	900
Total Change in Cash	(141)	28	88	115
Leverage Ratios (x)				
Total Net Debt With Equity Credit/Operating EBITDA	3.6	3.6	4.0	4.1
Total Adjusted Debt/Operating EBITDAR	3.9	3.8	4.3	4.4
Total Adjusted Net Debt/Operating EBITDAR	3.7	3.6	4.1	4.2
Total Debt with Equity Credit/Operating EBITDA	3.8	3.8	4.3	4.4
FFO-Adjusted Leverage	3.8	4.2	4.6	5.5
FFO-Adjusted Net Leverage	3.6	3.9	4.3	5.2
FFO Leverage	3.7	4.1	4.5	5.4
FFO Net Leverage	3.5	3.9	4.3	5.1
Calculations for Forecast Publication				
Capex, Dividends, Acquisitions and Other Items Before FCF	(3,294)	(3,636)	(3,897)	(3,748)
FCF After Acquisitions and Divestitures	(256)	(770)	(1,693)	(1,246)
FCF Margin (After Net Acquisitions) (%)	(2.5)	(7.4)	(15.9)	(11.5)
Coverage Ratios (x)				
FFO Interest Coverage	5.8	5.3	5.1	4.4
FFO Fixed-Charge Coverage	5.4	4.9	4.8	4.1
Operating EBITDAR/Interest Paid + Rents	5.4	5.3	5.1	5.0
Operating EBITDA/Interest Paid	5.8	5.7	5.4	5.4
Additional Metrics (%)				
CFO-Capex/Total Debt with Equity Credit	2.9	0.2	(5.5)	(3.2)
CFO-Capex/Total Net Debt with Equity Credit	3.0	0.2	(5.8)	(3.4)

Source: Fitch Ratings, Fitch Solutions.

Ratings Navigator



Consolidated Edison Co. of NY, Inc. ESG Relevance:



Corporates Ratings Navigator US Utilities

Factor Levels	Business Profile							Financial Profile			Issuer Default Rating
	Sector Risk Profile	Operating Environment	Management and Corporate Governance	Regulation	Market and Franchise	Asset Base and Operations	Commodity Exposure	Profitability	Financial Structure	Financial Flexibility	
aaa											AAA
aa+											AA+
aa											AA
aa-											AA-
a+											A+
a											A
a-											A-
bbb+											BBB+
bbb											BBB
bbb-											BBB-
bb+											BB+
bb											BB
bb-											BB-
b+											B+
b											B
b-											B-
ccc+											CCC+
ccc											CCC
ccc-											CCC-
cc											CC
c											C
d or rd											D or RD

Corporates Ratings Navigator
 Publish Date: **March 2020**

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Applicable Criteria & References
 Corporate Rating Criteria (Feb 2019)
 Sector Navigators (Mar 2018)
 Introducing Ratings Navigators for Corporates (Nov 2014)

Bar Chart Legend:

Vertical Bars = Range of Rating Factor	Bar Arrows = Rating Factor Outlook
Bar Colors = Relative Importance	↑ Positive
■ Higher Importance	↓ Negative
■ Average Importance	↕ Evolving
■ Lower Importance	□ Stable

Operating Environment

aa+	Economic Environment	aa	Very strong combination of countries where economic value is created and where assets are located.
aa	Financial Access	aa	Very strong combination of issuer specific funding characteristics and of the strength of the relevant local financial market.
b-	Systemic Governance	aa	Systemic governance (eg rule of law, corruption; government effectiveness) of the issuer's country of incorporation consistent with 'aa'.
ccc+			

Regulation

a-	Degree of Transparency and Predictability	bbb	Generally transparent and predictable regulation with limited political interference.
bbb+	Timeliness of Cost Recovery	a	Minimal lag to recover capital and operating costs.
bbb	Trend in Authorized ROEs	bb	Significantly below-average authorized ROE.
bbb-	Mechanisms Available to Stabilize Cash Flows	a	Revenues fully insulated from variability in consumption.
bb+	Mechanisms Supportive of Creditworthiness	bbb	Effective regulatory ring-fencing or minimum creditworthiness requirements.

Asset Base and Operations

a-	Diversity of Assets	bbb	Good quality and/or reasonable scale diversified assets.
bbb+	Operations Reliability and Cost Competitiveness	bbb	Reliability and cost of operations at par with industry averages.
bbb	Exposure to Environmental Regulations	bbb	Limited or manageable exposure to environmental regulations.
bbb-	Capital and Technological Intensity of Capex	bbb	Moderate reinvestments requirements in established technologies.
bb+			

Profitability

a	Free Cash Flow	bbb	Structurally neutral to negative FCF across the investment cycle.
a-	Volatility of Profitability	a	Higher stability and predictability of profits relative to utility peers.
bbb+			
bbb			
bbb-			

Financial Flexibility

a	Financial Discipline	a	Clear commitment to maintain a conservative policy with only modest deviations allowed.
a-	Liquidity	bbb	One-year liquidity ratio above 1.25x. Well-spread maturity schedule of debt but funding may be less diversified.
bbb+	FFO Fixed Charge Cover	bbb	4.5x
bbb			
bbb-			

How to Read This Page: The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

Management and Corporate Governance

aa-	Management Strategy	a	Coherent strategy and good track record in implementation.
a+	Governance Structure	bbb	Good CG track record but effectiveness/independence of board less obvious. No evidence of abuse of power even with ownership concentration.
a	Group Structure	aa	Transparent group structure.
a-	Financial Transparency	a	High quality and timely financial reporting.
bbb+			

Market and Franchise

a	Market Structure	a	Well-established market structure with complete transparency in price-setting mechanisms.
a-	Consumption Growth Trend	bbb	Customer and usage growth in line with industry averages.
bbb+	Customer Mix	a	Favorable customer mix.
bbb	Geographic Location	bbb	Beneficial location or reasonable locational diversity.
bbb-	Supply Demand Dynamics	bbb	Moderately favorable outlook for prices/rates.

Commodity Exposure

aa-	Ability to Pass Through Changes in Fuel	a	Complete pass-through of commodity costs.
a+	Underlying Supply Mix	a	Extremely low cost and flexible supply.
a	Hedging Strategy	a	Highly captive supply and customer base.
a-			
bbb+			

Financial Structure

a-	Lease Adjusted FFO Gross Leverage	bbb	5.0x
bbb+	Total Adjusted Debt/Operating EBITDAR	bbb	3.75x
bbb			
bbb-			
bb+			

Credit-Relevant ESG Derivation

				Overall ESG	
Consolidated Edison Company of New York, Inc. has 9 ESG potential rating drivers					
key driver	0	issues	5		
driver	0	issues	4		
potential driver	9	issues	3		
not a rating driver	4	issues	2		
	1	issues	1		

For further details on Credit-Relevant ESG scoring, see page 3.

Credit-Relevant ESG Derivation

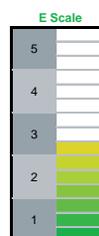
Consolidated Edison Company of New York, Inc. has 9 ESG potential rating drivers

- ➔ Consolidated Edison Company of New York, Inc. has exposure to extreme weather events but this has very low impact on the rating.
- ➔ Consolidated Edison Company of New York, Inc. has exposure to access/affordability risk but this has very low impact on the rating.
- ➔ Consolidated Edison Company of New York, Inc. has exposure to customer accountability risk but this has very low impact on the rating.
- ➔ Consolidated Edison Company of New York, Inc. has exposure to labor relations & practices risk but this has very low impact on the rating.
- ➔ Consolidated Edison Company of New York, Inc. has exposure to social resistance but this has very low impact on the rating.
- ➔ Governance is minimally relevant to the rating and is not currently a driver.

			Overall ESG Scale	
key driver	0	issues	5	
driver	0	issues	4	
potential driver	9	issues	3	
not a rating driver	4	issues	2	
	1	issues	1	

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	2	Emissions from operations	Asset Base and Operations; Commodity Exposure; Regulation; Profitability
Energy Management	2	Fuel use to generate energy and serve load	Asset Base and Operations; Commodity Exposure; Profitability
Water & Wastewater Management	1	Water used by hydro plants or by other generation plants, also effluent management	Asset Base and Operations; Regulation; Profitability
Waste & Hazardous Materials Management; Ecological Impacts	2	Impact of waste from operations	Asset Base and Operations; Regulation; Profitability
Exposure to Environmental Impacts	3	Plants' and networks' exposure to extreme weather	Asset Base and Operations; Regulation; Profitability



How to Read This Page

ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

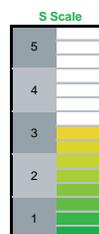
The **Environmental (E), Social (S) and Governance (G)** tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The **Credit-Relevant ESG Derivation** table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies the some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board(SASB).

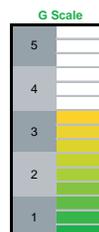
Social (S)

General Issues	S Score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	3	Product affordability and access	Asset Base and Operations; Regulation; Profitability; Financial Structure
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Quality and safety of products and services; data security	Regulation; Profitability
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Asset Base and Operations; Profitability
Employee Wellbeing	2	Worker safety and accident prevention	Profitability; Asset Base and Operations
Exposure to Social Impacts	3	Social resistance to major projects that leads to delays and cost increases	Asset Base and Operations; Profitability



Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance



CREDIT-RELEVANT ESG SCALE

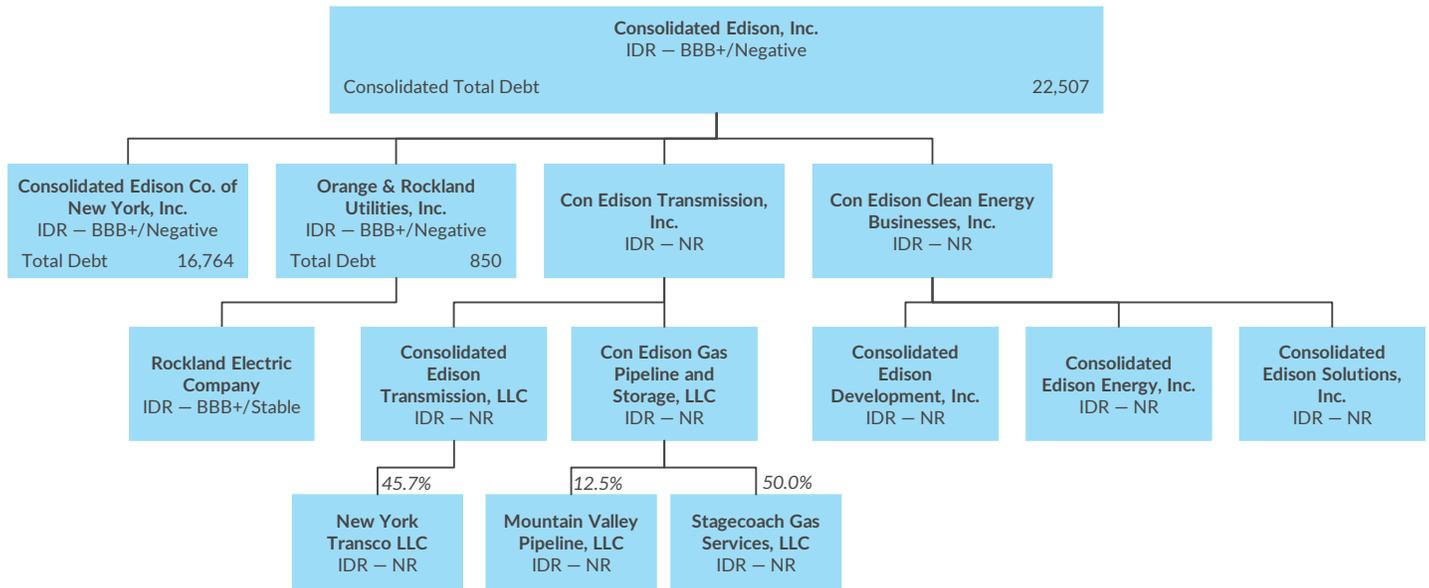
How relevant are E, S and G issues to the overall credit rating?

5		Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4		Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3		Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2		Irrelevant to the entity rating but relevant to the sector.
1		Irrelevant to the entity rating and irrelevant to the sector.

Simplified Group Structure Diagram

Organizational and Debt Structure – Consolidated Edison, Inc.

(USD Mil., as of Dec. 31, 2019)



IDR – Issuer Default Rating. NR – Not rated.

Source: Fitch Ratings, Fitch Solutions, Consolidated Edison, Inc.

Peer Financial Summary

Company	Issuer Default Rating	Financial Statement Date	Gross Revenue (\$ Mil.)	FFO (\$ Mil.)	FFO Fixed-Charge Coverage (x)	FFO-Adjusted Leverage (x)	Total Adjusted Debt/Operating EBITDAR (x)
Consolidated Edison Company of New York, Inc.	BBB+						
	BBB+	2019	10,821	2,353	4.1	5.5	4.4
	BBB+	2018	10,680	2,769	4.8	4.6	4.3
	BBB+	2017	10,468	2,691	4.9	4.2	3.8
The Connecticut Light and Power Company	A-						
	A-	2019	3,233	711	5.3	4.2	3.7
	A-	2018	3,096	695	5.0	3.9	3.7
	A-	2017	2,887	785	5.7	3.5	3.5
New York State Electric & Gas Corporation	BBB+						
	BBB+	2019	1,548	265	4.1	4.7	5.0
	BBB+	2018	1,694	384	6.5	2.8	3.4
	BBB+	2017	1,535	344	5.6	3.2	3.7
Orange and Rockland Utilities, Inc.	BBB+						
	BBB+	2019	893	163	4.9	4.1	3.8
	BBB+	2018	891	189	6.0	3.6	3.9
	BBB+	2017	874	206	6.6	3.1	3.6

Source: Fitch Ratings, Fitch Solutions.

Reconciliation of Key Financial Metrics

(\$ Mil., as Reported)	12/31/19
Income Statement Summary	
Operating EBITDA	3,721
+ Recurring Dividends Paid to Non-controlling Interest	0
+ Recurring Dividends Received from Associates	0
+ Additional Analyst Adjustment for Recurring I/S Minorities and Associates	0
= Operating EBITDA After Associates and Minorities (k)	3,721
+ Operating Lease Expense Treated as Capitalized (h)	64
= Operating EBITDAR after Associates and Minorities (j)	3,785
Debt & Cash Summary	
Total Debt with Equity Credit (l)	16,252
+ Lease-Equivalent Debt	512
+ Other Off-Balance-Sheet Debt (p)	0
= Total Adjusted Debt with Equity Credit (a)	16,764
Readily Available Cash [Fitch-Defined]	933
+ Readily Available Marketable Securities [Fitch-Defined]	0
= Readily Available Cash & Equivalents (o)	933
Total Adjusted Net Debt (b)	15,831
Cash-Flow Summary	
Preferred Dividends (Paid) (f)	0
Interest Received	40
+ Interest (Paid) (d)	(687)
= Net Finance Charge (e)	(647)
Funds From Operations [FFO] (c)	2,353
+ Change in Working Capital [Fitch-Defined]	149
= Cash Flow from Operations [CFO] (n)	2,502
Capital Expenditures (m)	(3,028)
Multiple applied to Capitalized Leases	8.0
Gross Leverage (x)	
Total Adjusted Debt/Op. EBITDAR^a (a/j)	4.4
FFO Adjusted Gross Leverage (a/(c-e+h-f))	5.5
<i>Total Adjusted Debt/(FFO - Net Finance Charge + Capitalized Leases - Pref. Div. Paid)</i>	
FFO Leverage ((l+p)/(c-e+h-f))	5.4
<i>(Total Debt + Other Debt)/(FFO - Net Finance Charge - Pref. Div. Paid)</i>	
Total Debt With Equity Credit/Op. EBITDA^a (l/k)	4.4
CFO-Capex/Total Debt with Equity Credit (%)	(3.2)
Net Leverage (x)	
Total Adjusted Net Debt/Op. EBITDAR^a (b/j)	4.2
FFO Adjusted Net Leverage (b/(c-e+h-f))	5.2
<i>Total Adjusted Net Debt/(FFO - Net Finance Charge + Capitalized Leases - Pref. Div. Paid)</i>	
FFO Net Leverage ((l+p-o)/(c-e+h-f))	5.1
<i>Total Adjusted Net Debt/(FFO - Net Finance Charge - Pref. Div. Paid)</i>	
Total Net Debt/(CFO - Capex) ((l-o)/(n+m))	(29.1)
CFO-Capex/Total Net Debt with Equity Credit (%)	(3.4)
Coverage (x)	
Op. EBITDAR/(Interest Paid + Lease Expense)^a (j/-d+h)	5.0
Op. EBITDA/Interest Paid^a (k/(-d))	5.4
FFO Fixed Charge Cover ((c+e+h-f)/(-d+h-f))	4.1
<i>(FFO + Net Finance Charge + Capit. Leases - Pref. Div Paid)/(Gross Int. Paid + Capit. Leases - Pref. Div. Paid)</i>	
FFO Gross Interest Coverage ((c+e-f)/(-d-f))	4.4
<i>(FFO + Net Finance Charge - Pref. Div Paid)/(Gross Int. Paid - Pref. Div. Paid)</i>	

^aEBITDA/R after dividends to associates and minorities.

Source: Fitch Ratings, Fitch Solutions, Consolidated Edison Co. of New York, Inc.

Fitch Adjustment Reconciliation

(\$ Mil.)	Reported Values 12/31/19	Sum of Fitch Adjustments	Fair Value and Other Debt Adjustments	Other Adjustment	Adjusted Values
Income Statement Summary					
Revenue	10,821	0			10,821
Operating EBITDAR	3,721	64			3,785
Operating EBITDAR after Associates and Minorities	3,721	64			3,785
Operating Lease Expense	0	64			64
Operating EBITDA	3,721	0			3,721
Operating EBITDA after Associates and Minorities	3,721	0			3,721
Operating EBIT	2,348	0			2,348
Debt & Cash Summary					
Total Debt With Equity Credit	16,101	151	151		16,252
Total Adjusted Debt With Equity Credit	16,101	663	151		16,764
Lease-Equivalent Debt	0	512			512
Other Off-Balance Sheet Debt	0	0			0
Readily Available Cash & Equivalents	933	0			933
Not Readily Available Cash & Equivalents	0	0			0
Cash-Flow Summary					
Preferred Dividends (Paid)	0	0			0
Interest Received	40	0			40
Interest (Paid)	(676)	(11)		(11)	(687)
Funds From Operations [FFO]	2,353	0			2,353
Change in Working Capital [Fitch-Defined]	149	0			149
Cash Flow from Operations [CFO]	2,502	0			2,502
Non-Operating/Non-Recurring Cash Flow	0	0			0
Capital (Expenditures)	(3,028)	0			(3,028)
Common Dividends (Paid)	(912)	0			(912)
Free Cash Flow [FCF]	(1,438)	0			(1,438)
Gross Leverage (x)					
Total Adjusted Debt/Op. EBITDAR ^a	4.3				4.4
FFO-Adjusted Leverage	5.4				5.5
FFO Leverage	5.4				5.4
Total Debt With Equity Credit/Op. EBITDA ^a	4.3				4.4
CFO-Capex/Total Debt with Equity Credit (%)	-3.3%				-3.2%
Net Leverage (x)					
Total Adjusted Net Debt/Op. EBITDAR ^a	4.1				4.2
FFO-Adjusted Net Leverage	5.1				5.2
FFO Net Leverage	5.1				5.1
Total Net Debt/(CFO - Capex)	-28.8				(29.1)
CFO-Capex/Total Net Debt with Equity Credit (%)	-3.5%				-3.4%
Coverage (x)					
Op. EBITDAR/(Interest Paid + Lease Expense) ^a	5.5				5.0
Op. EBITDA/Interest Paid ^a	5.5				5.4
FFO Fixed-Charge Coverage	4.4				4.1
FFO Interest Coverage	4.4				4.4

^aEBITDA/R after dividends to associates and minorities.

Source: Fitch Ratings, Fitch Solutions, Consolidated Edison Co. of New York, Inc.

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Rating Action Moody's downgrades ConEd to Baa2 and CECONY to Baa1 outlooks stable; affirms O&R at Baa1 and maintains negative outlook

17 Mar 2020

New York, March 17, 2020 -- Moody's Investors Service, ("Moody's") downgraded the long-term rating of Consolidated Edison Inc. (ConEd, senior unsecured to Baa2 from Baa1) and its primary subsidiary Consolidated Edison Company of New York (CECONY, senior unsecured to Baa1 from A3) due to expectations for weaker financial metrics at CECONY and the structural subordination of ConEd's debt obligations vis-a-vis its subsidiaries. Moody's also affirmed the P-2 short-term commercial paper ratings of ConEd and CECONY.

At the same time, Moody's affirmed the long-term ratings of Orange and Rockland Utilities, Inc. (O&R, Baa1 senior unsecured) and O&R's short-term commercial paper at P-2.

The outlooks for ConEd and CECONY are stable. The outlook for O&R is negative. See a full debt list of affected ratings at the end of this press release.

RATINGS RATIONALE

"Despite \$1.7 billion of planned equity through 2022, ConEd's key financial credit ratios will decline with a \$3.8 billion of new debt through 2022 and weaker cash flow at CECONY. Ryan Wobbrock, Vice President -- Senior Credit Officer, following the approval of a recent rate order, CECONY is expected to generate a ratio of cash flow to debt between 14-16% for the next three years, which is in-line with Baa1 ratings," added Wobbrock.

ConEd's roughly \$2.0 billion of parent-level debt is structurally subordinated to that of its operating company with approximately 85% of consolidated revenue represented by CECONY. Thus, ConEd's rating has been downgraded in-step with CECONY's, despite having a relatively strong and stable financial profile (e.g., cash flow to debt ratio expected to be around 15% with holding company debt representing 10% of consolidated debt) for a mostly transmission and distribution holding company.

CECONY is expected to produce weaker financial metrics in the coming years. In response to the New York Public Service Commission's (NYPSC) January 2020 approval of a three-year rate plan that includes over \$1.0 billion of customer credits related to 2017 tax reform, an allowed Return on Equity (ROE) and 48% equity capitalization. Combined with a sizeable, multi-year capital expenditure program, these factors will keep CECONY's ratio of cash flow from operations before changes in working capital (CFO pre-W/C) between 14-16%, down from an average of about 20% over the past five years.

The credit profiles of all three companies also incorporate higher political risk in New York State relative to comparable utilities in other states. New York has seen multiple public utility investigations and cause orders, including several open dockets for CECONY. These could result in financial penalties or the inability to recover certain costs. Additionally, both New York State and New York City are embarking upon ambitious long-term energy initiatives that seek to limit the use of natural gas to help the transition to a low-carbon intensive economy. Lower greenhouse gas emissions will benefit the environment, but will also introduce new challenges for CECONY, such as increased operating complexities, the potential for higher customer bills and the need for cost recovery provisions to adapt to maintain performance.

Environmental considerations incorporated into our credit analysis of ConEd, CECONY and O&R are primarily related to air pollution and regulations around carbon, methane and other greenhouse gases. These gases are emitted during the natural gas lifecycle, including through the production of the energy that the utilities deliver and via their own gas infrastructure. Moreover, these issues are central to state and city legislative actions that seek to reduce greenhouse gas emissions, thereby affecting ConEd and CECONY's current and future operations. At the same time, ConEd's 6.6 GW of renewable energy production in 2019 helps to provide a clean source of energy, primarily in the Southwestern US.

Social risks are primarily related to health and safety, demographic and societal trends, as well as customer relations in the company's attempts to provide reliable and affordable service to customers and maintain safe

conditions to employees. Regarding affordability, we see rising social risks associated with the COVID-19 pandemic and its effect on the New York economy. Given the high degree of income inequality existing in New York City, there is potential that a prolonged economic recession could harm low-income customers disproportionately, resulting in rate concerns and possibly increasing regulatory contentiousness.

ConEd's corporate governance shows strong practices in financial reporting and compensation disclosure.

Outlooks

The stable outlooks for ConEd and CECONY incorporate the continued regulatory and cost recovery offered by the NYPSC, as well as the steady financial performance of each company resulting in CFO pre-WC to debt metrics of around 15% for ConEd and 14-16% for CECONY.

The negative outlook for O&R reflects an expected decline in financials, due to its past two rate case decisions, which have reduced the company's earnings potential and cash flow. This result in O&R's ratio of cash flow to debt declining below 15% for the next two to three years.

Factors that could lead to an upgrade

ConEd could be upgraded if CECONY is upgraded and CFO pre-WC continues to exceed 15%.

CECONY could be upgraded if its ratio of CFO pre-WC to debt improves to at least 17% on a sustained basis.

Given the negative outlook, it is unlikely that O&R will be upgraded to A3 over the next 12-18 months. However, the utility could be upgraded with improved regulatory support for cost recovery and earned return as well as having the ratio of CFO pre-WC to debt around 18%.

Factors that could lead to a downgrade

ConEd could be downgraded if CECONY is downgraded, if the stability or predictability of New York's political or regulatory environment declines, if its non-utility businesses have operating financial difficulties or if its ratio of CFO pre-WC to debt drops below 13% on a sustained basis.

CECONY could be downgraded if the stability or predictability of New York's political or regulatory environment declines or if CFO pre-WC to debt declines below 14% on a sustainable basis.

O&R could be downgraded if its ratio of CFO pre-WC to debt falls below 15%, consistently.

Downgrades:

..Issuer: Consolidated Edison, Inc.

.... Long-term Issuer Rating Downgraded to Baa2 from Baa1

.... Senior Unsecured Shelf, Downgraded to (P)Baa2 from (P)Baa1

.... Senior Unsecured Regular Bond/Debt Downgraded to Baa2 from Baa1

..Issuer: Consolidated Edison Company of New York,

.... Long-term Issuer Rating Downgraded to Baa1 from A3

.... Senior Unsecured Shelf, Downgraded to (P)Baa1 from (P)A3

.... Senior Unsecured Regular Bond/Debt Downgraded to Baa1 from A3

.... Underlying Senior Unsecured Regular Bond/Debt Downgraded to Baa1 from A3

..Issuer: New York State Research & Development

.... Senior Unsecured Revenue Bonds Downgraded to Baa1 from A3

.... Underlying Senior Unsecured Revenue Bonds Downgraded to Baa1 from A3

Affirmations:

..Issuer: Consolidated Edison, Inc.
.... Senior Unsecured Commercial Paper Affirmed P-2
..Issuer: Consolidated Edison Company of New York,
.... Senior Unsecured Commercial Paper Affirmed P-2
..Issuer: Orange and Rockland Utilities, Inc.
.... Long-term Issuer Rating Affirmed Baa1
.... Senior Unsecured Regular Bond/Debt Affirmed Baa1
.... Senior Unsecured Commercial Paper Affirmed P-2

Outlook Actions:

..Issuer: Consolidated Edison, Inc.
....Outlook, Changed to Stable from Negative
..Issuer: Consolidated Edison Company of New York,
....Outlook, Changed to Stable from Negative
..Issuer: Orange and Rockland Utilities, Inc.
....Outlook, Remains Negative

The principal methodology used in these ratings was Regulated Electric Gas Utilities published in June 2017. Please see the Rating Methodologies page on www.moodys.com for a copy of the methodology.

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OUTLOOK

4 November 2021



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Regulated Electric and Gas Utilities – US

2022 outlook stable on sustained regulatory support for robust investment cycle

We are maintaining a stable outlook for the US regulated utilities sector based on our expectations that the regulatory environment will remain supportive of rate base growth and infrastructure investments and in mitigating the impact of extreme weather events. We anticipate that the regulated utility sector will remain resilient and benefit from the continuing US economic recovery.

- » **Regulatory environment to remain supportive.** We expect average aggregate rate base growth of around 6% in 2022 amid a supportive regulatory environment. Rate case outcomes and other regulatory actions have been remarkably consistent with our expectations over the past few years, despite extreme weather events and economic disruptions caused by the coronavirus pandemic.
- » **FFO-to-debt will be steady at current levels.** We estimate that the sector's aggregate industry funds from operations (FFO) to debt ratio will range between 14% and 15%, consistent with our projections last year for 2021. Our FFO-to-debt forecast incorporates our expectations for improving economic conditions in the US.
- » **Capital expenditures will remain high.** With a heightened focus on reducing carbon exposure, utilities continue to invest in new renewable generation capacity and to make up for accelerated coal-fired power plant retirements as well as to bolster transmission and distribution networks. Also, the frequency and severity of extreme weather events in 2021 are prompting many utilities to invest more in hardening their systems and enhancing the resilience of their operations amid rising physical climate risk.

This report was republished on 11 November 2021 to correct data for NextEra Energy Inc. and FirstEnergy Corp. in Exhibit 8; remove erroneous entries for United Illuminating Company, Unitil Energy Systems Inc. and Orange and Rockland Utilities Inc. in Exhibit 10; and correct CFO pre-WC/debt data for National Grid plc's US utilities in Exhibits 10 and 11.

- » **What could change our outlook.** We could change our outlook to positive if regulation turns even more credit supportive, if there is additional legislative support to enhance the certainty and visibility of cost recovery or if the sector's consolidated FFO-to-debt ratio rises to around 18% on a sustainable basis. We would consider changing our outlook to negative if there is a widespread and sustained decline in regulatory support for timely cost recovery in the sector, capital markets access becomes less certain or the availability of bank credit facilities becomes constrained. We could also change our outlook to negative if we expect aggregate sector FFO-to-debt to dip below 14% in 2022 and beyond because of higher leverage, a slower-than-expected US economic recovery, material load declines, high or unrecoverable bad debt expenses or the postponement of needed rate increases.

The stable sector outlook reflects our view of credit fundamentals in the US regulated utilities sector over the next 12 to 18 months. Sector outlooks are distinct from rating outlooks, which, in addition to sector dynamics, also reflect issuers' specific characteristics and actions. A sector outlook does not represent a sum of upgrades, downgrades or ratings under review, or an average of rating outlooks.

Regulatory environment to remain supportive

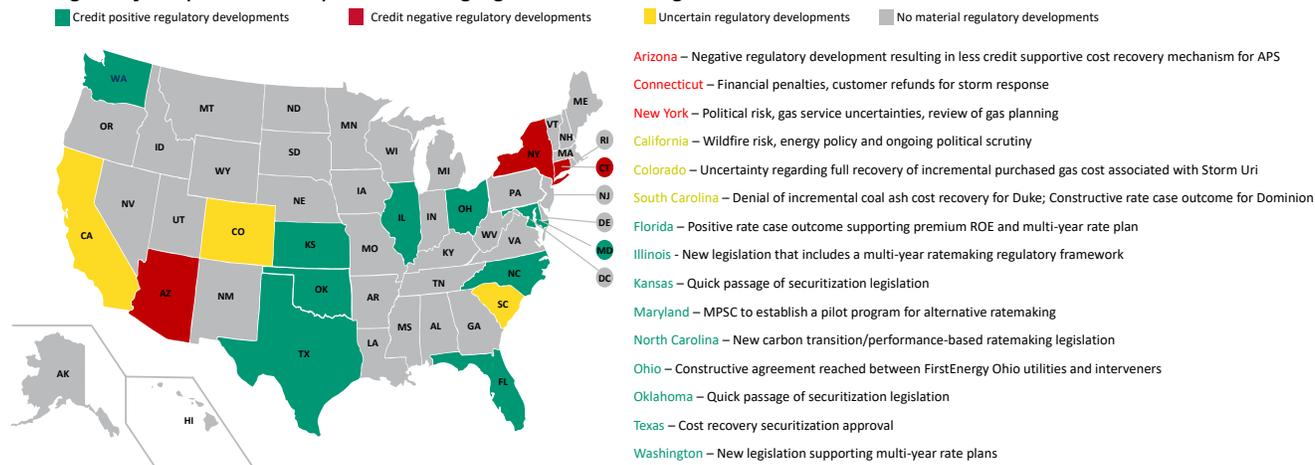
We are maintaining a stable outlook for the US regulated utility sector in 2022 based on our expectation that the regulatory environment will continue to be supportive. Rate case outcomes and other regulatory actions have been remarkably consistent with our expectations for 2021. Furthermore, recent legislative and regulatory decisions have been credit supportive for utilities contending with the aftermath of extreme weather events and economic disruptions caused by the coronavirus pandemic. This has resulted in a stable regulatory environment in most states.

States that were struck by Winter Storm Uri in February responded swiftly with legislation that will facilitate cost recovery for the utility sector. These new laws enabled regulators in Kansas, Oklahoma and Texas to authorize securitization for the affected utilities to recover extraordinarily high gas costs that were incurred following the storm. The securitization of these costs will not affect the utilities' ability to recover prudently incurred costs, while minimizing the impact on customer bills. Other credit positive legislative and regulatory developments have also occurred over the last year in Illinois, Maryland, Ohio and Washington (see Exhibit 1). These actions were sometimes key drivers of positive rating actions, including the change in [Dayton Power & Light Company's](#) (Baa2 stable) rating outlook to stable from negative.

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Exhibit 1

Actions taken by state regulators and legislators have been mostly supportive
Recent regulatory and political developments affecting regulated electric and gas utilities



Source: Moody's Investors Service

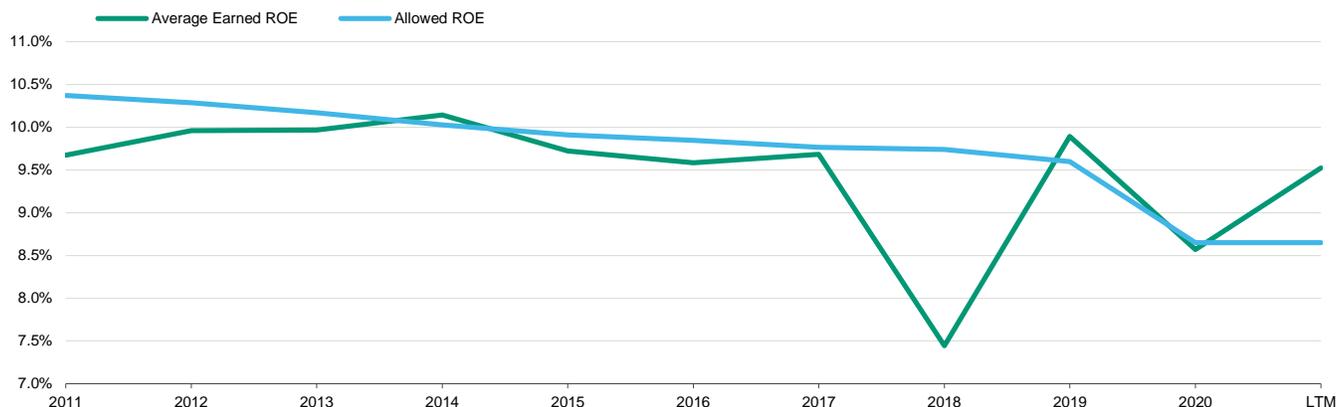
More recently, favorable legislative and regulatory developments have occurred in states that we already consider to be credit supportive, including North Carolina and Florida. In North Carolina, new legislation was enacted to enable carbon emission reductions and allow approval of performance-based regulation that would include multiyear rate plans. Also, [Florida Power & Light Company](#) (A1 stable), a subsidiary of [NextEra Energy Inc.](#) (Baa1 stable), received approval of a credit positive multiyear rate case settlement with intervenors that include a 10.6% return on equity (ROE), significantly higher than the peer average. The settlement will increase the utility's revenue and cash flow and allow it to maintain its robust financial profile. [Duke Energy Florida LLC](#) (A3 stable) and [Tampa Electric Company](#) (A3 positive) obtained approval for similarly supportive multiyear settlements.

Despite the mostly positive environment, there have been some notable exceptions, including credit negative regulatory actions in Arizona, Connecticut and New York. On 12 October, for example we placed the ratings of [Pinnacle West Capital Corporation](#) (A3) and its principal subsidiary [Arizona Public Service Company](#) (APS, A2) on review for downgrade in the wake of a contentious rate case proceeding before the Arizona Corporation Commission, which voted to lower the utility's ROE and to consider material cost recovery disallowances. We believe that these developments are specific to the state of Arizona, and APS in particular, and are not a harbinger of similar regulatory actions in other states.

In general, the average allowed ROE for the sector has remained relatively stable at around 9.5% over the last 18 months, although this is slightly lower than the 2018 and 2019 averages of 9.6% and 9.7%, respectively. The average allowed ROE remains higher in the US than in the UK, where it is around 6.5%, and in Canada, where the average is around 8%. However, the earned ROE has been more volatile than the allowed ROE trend. Reflecting the financial impact of the coronavirus pandemic, the sector's earned ROE in 2020 lagged the average allowed ROE by about 100 basis points (bps). However, the earned ROE has improved this year and the gap has narrowed with the allowed ROE. We expect this trend to continue as both the US economy and utility regulatory activities return to normal in 2022. Furthermore, utilities continue to use various rate adjustment mechanisms to shorten regulatory lag in cost recovery.

Exhibit 2

Utility sector earned ROE* has tracked closely to the allowed ROE over the last 10 years

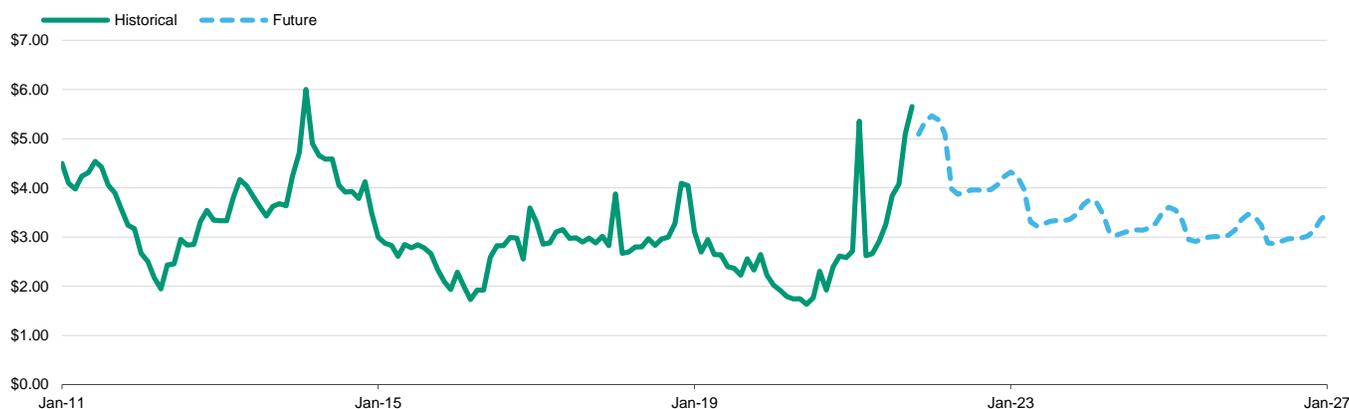


*2018 earned ROE was adversely affected by federal tax reform
Source: Moody's Financial Metrics

The price of natural gas has risen above \$5.00/MMBtu in recent months after prolonged downward pressure kept it largely range-bound between \$2.00 and \$4.00/MMBtu on average over the last six years. Partly as a result of these low commodity prices, utilities have been able to increase their investments while mitigating the impact on customer rates. If natural gas prices remain elevated on a sustained basis, however, it may become more difficult for utilities to continue to maintain customer rates at current levels. Regulators are sensitive to electric and gas service affordability, particularly for residential customers, as utilities continue to invest in rate base. We expect natural gas prices to remain range-bound in the medium to long-term at similar levels as historically as natural gas producers react to higher prices by increasing supply and power sector consumption of natural gas remain roughly flat. (see [US natural gas supply will rise to meet demand, easing high prices](#)) As shown in Exhibit 3, the forward Henry Hub natural gas price curve is expected to fall below \$4.00/MMBtu over the next 12 months.

Exhibit 3

Historical and future Henry Hub natural gas prices



Future prices as of 10/19/2021
Source: SNL Market Intelligence

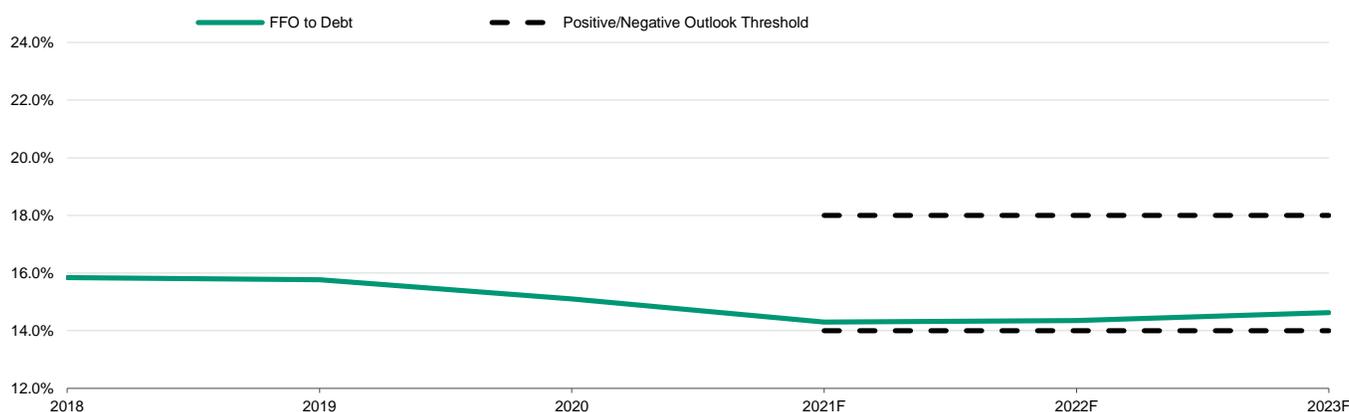
The recent increase in natural gas prices is a near-term driver that could temporarily add pressure on service affordability or affect the timing of the recovery of purchased commodity costs. Most natural gas local distribution companies (LDC) have a cost recovery mechanism for natural gas purchases they make on behalf of customers. While recovery periods vary, utilities typically recover commodity costs within 12 months and we expect current regulatory mechanisms to remain unchanged through this temporary increase in the price of natural gas.

FFO-to-debt to remain consistent at current levels

We estimate that the aggregate industry funds from operations (FFO)-to-debt ratio will range between 14% and 15%, consistent with our previous FFO-to-debt projection for 2021, amid our expectation that the US economic recovery will continue into 2022. The regulated utilities sector is poised to benefit from this recovery, which is likely to sustain load growth, particularly from commercial and industrial customers. We expect US GDP growth of 4.4% in 2022, following estimated growth of 5.4% in 2021. Strong underlying economic momentum in the US will remain intact through next year and we expect that the spread of the coronavirus delta variant will have only a minimal impact on the US economy's growth trajectory.

Exhibit 4

FFO-to-debt to improve slightly but range between 14% and 15% over the next 12-18 months Aggregate ratio of funds from operations (FFO) to debt for rated US investor-owned utilities



Source: Moody's Investors Service

Regulated utilities will continue to be active debt issuers in 2022 to fund rate base growth of around 5%-7% on an aggregate basis, while maintaining stable financial metrics but high leverage. To finance their capital spending, they retain strong access to the debt capital markets and benefit from continued historically low interest rates, allowing them to fund these investments while maintaining ample liquidity. We expect the Federal Open Market Committee to begin interest rate normalization in early 2023, and to undertake two or three rate increases that year, which would increase financing costs for the sector. US rate increases in 2022 are unlikely because the Fed maintains that current inflationary pressures are mostly transitory (see [Global economy will gain steadier footing although supply troubles, inflation pose risk](#)).

Rather than issuing common equity, we have seen some companies maintain balance sheet strength in alternative ways, such as through the issuance of hybrid securities or the divestiture of noncore assets. These divestitures generally have or will reduce company business risk. [Dominion Energy Inc.](#) (Baa2 stable), [DTE Energy Company](#) (Baa2 stable), [Exelon Corporation](#) (Baa2 stable) and [PPL Corporation](#) (Baa2 positive) are among the companies that are taking such actions.

At the same time, many large utility holding companies have weak FFO-to-debt ratios, including [Eversource Energy](#) (Baa1 negative), [Entergy Corporation](#) (Baa2 negative) and [Emera Inc.](#) (Baa3 stable). Years of adding debt in a low-interest rate environment has left many holding companies with little financial cushion to withstand external shocks. Holding companies with elevated parent debt can find it more difficult to pay down this debt and improve their overall consolidated metrics, particularly if their operating utilities also have weak financial profiles (see [High holdco debt limits financial flexibility, heightens vulnerability to external shocks](#)).

Capital expenditures will remain high

Aggregate capital investment in the regulated utilities sector will likely exceed \$160 billion in 2022. In 2020 and 2021 year-to-date, utilities have increased their focus on reducing their exposure to carbon emissions. Some companies have announced "net zero" strategies, which will entail retiring older coal-fired power plants and adding new renewable generation sources. Although the retirement of coal-fired power plants slowed somewhat in 2021 from the rapid pace seen during the last five years, some utilities have announced plans to retire coal-fired power plants earlier than originally planned. In its latest integrated resource plan, [CMS Energy Corporation](#) (Baa2 stable) proposed to retire all of its existing coal-fired power plants by 2025, enabling it to reduce carbon emissions

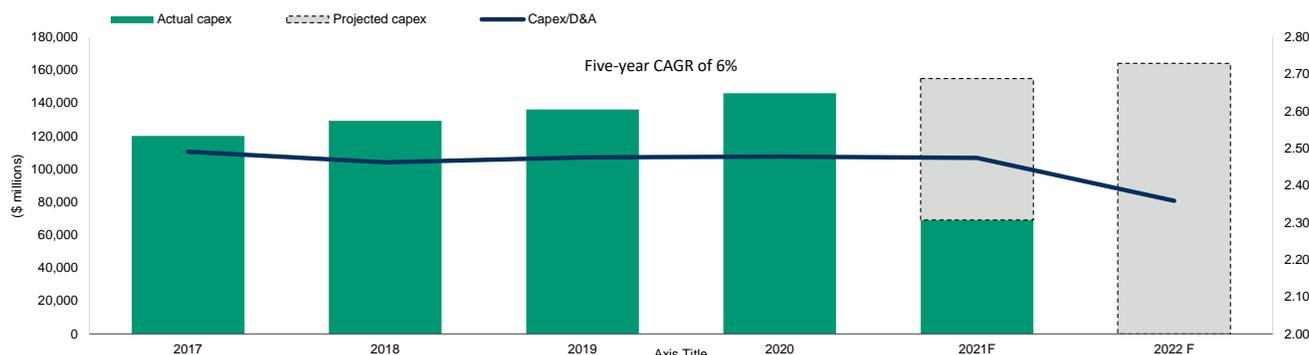
by 60% by 2025 on its way to achieving a goal of net-zero emissions by 2040. To meet its generation needs in the interim, CMS has proposed adding about 8 gigawatts (GW) of new solar generation and more than 2 GW of existing natural gas generation investment to its rate base.

Investments to harden infrastructure and improve system resilience will continue. As the frequency and severity of extreme weather events continue to rise, utilities will likely have to increase investments to offset their exposure to physical climate risk. Although we expect state utility regulation to remain generally credit supportive, heightened public scrutiny of the responsiveness and preparedness of utilities to extreme weather events could make relationships with the regulators and other stakeholders more contentious.

Exhibit 5

Utilities to maintain a capital expenditure to depreciation ratio of around 2.5x

Aggregate annual capital expenditures (\$ millions) and ratio of capital expenditures to total depreciation and amortization expenses for rated US investor owned utilities



Forecast for 2021 includes actual first-half capital expenditures

Source: Moody's Investors Service

The chaotic aftermath of Winter Storm Uri, which triggered prolonged power outages in Texas and caused a spike in natural gas and purchased power costs throughout the region, sharpened the power sector's focus on the long-term need to prioritize system resilience. Those most severely affected by the storm were natural gas LDCs, followed by vertically integrated utilities with a significant amount of natural gas-fired generation and utilities that provide a combination of natural gas distribution and electricity services (see [Storm costs in south-central US are credit negative for region's regulated utilities](#)). Whether heightened awareness of deficiencies in critical infrastructure results in lasting reforms remains to be seen. For instance, the lack of a robust reliability incentive mechanism in Texas could complicate efforts to improve market stability in the event of another extreme weather event (see [Texas' lax approach to reliability threatens electricity providers](#)).

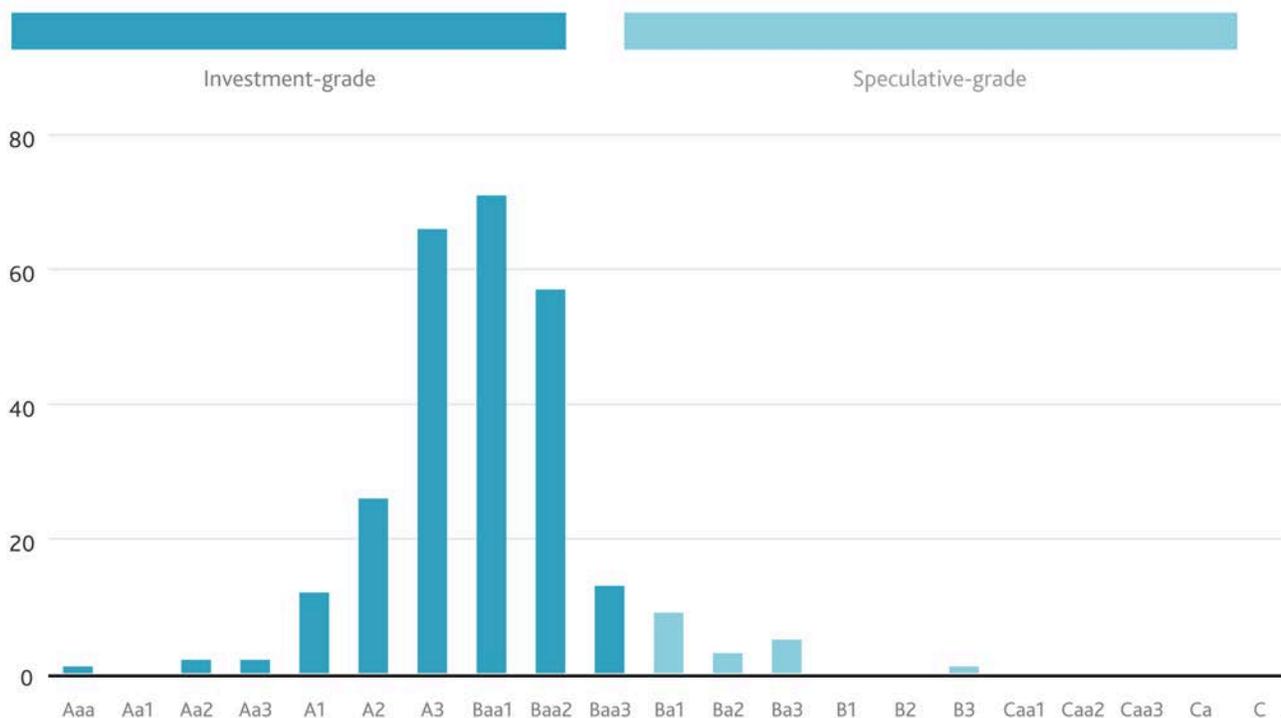
What could change our outlook

We would consider changing our outlook to positive if the regulatory environment turns even more credit supportive or if broad legislative support emerges, particularly at the federal level, to provide additional financial support for utility investments or for enhancing the certainty and visibility of cost recovery. An increase in the sector's consolidated FFO-to-debt ratio to around 18% on a sustainable basis could also prompt us to change our outlook on the sector to positive.

We would consider changing our outlook to negative in the event of a widespread and sustained decline in regulatory support for timely cost recovery in the sector, capital markets access become less certain or the availability of bank facilities is constrained. Also, if our expectation that aggregate sector FFO-to-debt falls below 14% because of sustained higher leverage, a slower than expected US economy, material load decline or significant delays in needed rate increases, the sector outlook could be revised to negative from stable.

Appendix A

Exhibit 6
Distribution of US regulated electric and gas utilities' long-term ratings
Rating distribution by number of issuers as of 3 November 2021



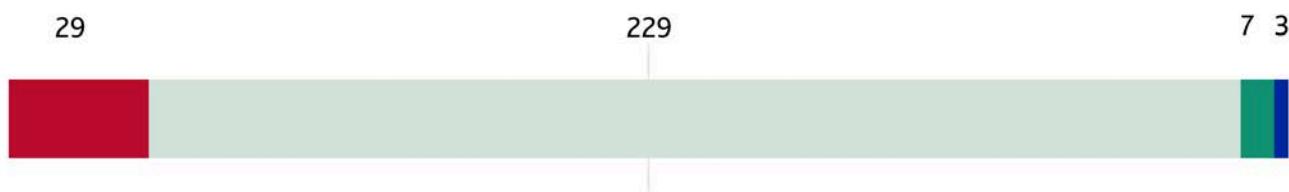
Ratings are for US regulated utility holding companies, vertically integrated operating companies, transmission and distribution operating companies and local distribution operating companies

Source: Moody's Investors Service

Exhibit 7
Distribution of outlooks on long-term ratings of US regulated electric and gas utilities
Rating outlooks by number of issuers as of 3 November 2021



OUTLOOK DISTRIBUTION



Rating outlooks are for US regulated utility holding companies, vertically integrated operating companies, transmission and distribution operating companies and local distribution operating companies

Source: Moody's Investors Service

Appendix B

Exhibit 8

Utility holding companies

Data for the most recent 12-month period available (\$ millions)

Issuer	Rating and Outlook	CFO Pre-WC	Total Debt	CFO Pre-WC/Debt	Capex	Dividend
Berkshire Hathaway Energy Company	A3 Stable	\$8,507	\$54,663	15.6%	\$6,970	\$247
Vectren Utility Holdings, Inc.	A3 Stable	\$357	\$2,435	14.7%	\$689	\$37
Pinnacle West Capital Corporation	A3 Rating(s) Under Review	\$1,035	\$7,215	14.4%	\$1,340	\$362
TECO Energy, Inc.	Baa1 Positive	\$1,017	\$4,712	21.6%	\$1,443	\$0
ALLETE, Inc.	Baa1 Stable	\$286	\$2,253	12.7%	\$599	\$130
Ameren Corporation	Baa1 Stable	\$1,646	\$12,970	12.7%	\$3,782	\$538
NextEra Energy, Inc.	(P)Baa1 Stable	\$8,244	\$54,959	15.0%	\$16,528	\$2,986
UNS Energy Corporation	Baa1 Stable	\$558	\$2,943	19.0%	\$2,202	\$837
WEC Energy Group, Inc.	Baa1 Stable	\$2,212	\$14,729	15.0%	\$4,741	\$895
Xcel Energy Inc.	Baa1 Stable	\$2,734	\$23,775	11.5%	\$3,208	\$784
Eversource Energy	Baa1 Negative	\$2,616	\$21,004	12.5%	\$3,208	\$784
IDACORP, Inc.	Baa1 Negative	\$394	\$2,601	15.1%	\$283	\$142
OGE Energy Corp.	Baa1 Negative	-\$246	\$5,014	-4.9%	\$728	\$320
PPL Corporation	Baa2 Positive	\$3,176	\$13,374	23.7%	\$3,087	\$1,288
Alliant Energy Corporation	Baa2 Stable	\$947	\$7,938	11.9%	\$1,200	\$383
American Electric Power Company, Inc.	Baa2 Stable	\$3,527	\$37,001	9.5%	\$6,127	\$1,476
Avangrid, Inc.	Baa2 Stable	\$1,369	\$8,778	15.6%	\$2,616	\$551
Black Hills Corporation	Baa2 Stable	-\$1	\$4,416	0.0%	\$739	\$156
CenterPoint Energy, Inc.	Baa2 Stable	-\$240	\$16,945	-1.4%	\$2,709	\$460
CMS Energy Corporation	Baa2 Stable	\$1,975	\$9,264	21.3%	\$2,267	\$510
Consolidated Edison, Inc.	Baa2 Stable	\$3,017	\$26,870	11.2%	\$4,519	\$1,014
Dominion Energy, Inc.	Baa2 Stable	\$4,553	\$42,042	10.8%	\$6,053	\$2,289
DTE Energy Company	Baa2 Stable	\$3,734	\$23,720	15.7%	\$3,742	\$854
Duke Energy Corporation	Baa2 Stable	\$9,779	\$68,327	14.3%	\$10,396	\$2,923
Eergy, Inc.	Baa2 Stable	\$1,620	\$12,250	13.2%	\$1,841	\$480
Exelon Corporation	Baa2 Stable	\$6,542	\$46,530	14.1%	\$8,551	\$1,503
NiSource Inc.	Baa2 Stable	\$1,344	\$10,179	13.2%	\$1,774	\$361
Otter Tail Corporation	Baa2 Stable	\$228	\$1,028	22.1%	\$331	\$63
Public Service Enterprise Group Incorporated	Baa2 Stable	\$2,965	\$18,388	16.1%	\$2,819	\$1,012
Sempra Energy	Baa2 Stable	\$4,931	\$26,685	18.5%	\$4,929	\$1,519
Southern Company (The)	Baa2 Stable	\$7,921	\$53,156	14.9%	\$8,728	\$2,544
Southwest Gas Holdings, Inc.	Baa2 Stable	\$673	\$3,571	18.8%	\$752	\$131
Spire Inc.	Baa2 Stable	\$536	\$3,956	13.5%	\$628	\$139
Entergy Corporation	Baa2 Negative	\$2,778	\$28,384	9.8%	\$5,760	\$758
Cleco Corporate Holdings LLC	Baa3 Stable	\$256	\$3,567	7.2%	\$392	\$0
Duquesne Light Holdings, Inc.	Baa3 Stable	\$357	\$2,779	12.8%	\$370	\$25
Edison International	Baa3 Stable	-\$270	\$27,563	-1.0%	\$5,550	\$1,024
IPALCO Enterprises, Inc.	Baa3 Stable [1]	\$350	\$2,783	12.6%	\$275	\$120
PNM Resources, Inc.	Baa3 Stable	\$550	\$3,664	15.0%	\$704	\$109
Puget Energy, Inc.	Baa3 Stable	\$920	\$7,267	12.7%	\$928	\$47
Emera Inc.	Baa3 Stable	\$1,173	\$13,358	8.8%	\$1,800	\$390
Fortis Inc.	Baa3 Stable	\$2,448	\$21,285	11.5%	\$2,917	\$550
FirstEnergy Corp.	Ba1 Positive	\$2,596	\$27,005	9.6%	\$2,714	\$847
DPL Inc.	Ba1 Stable	\$92	\$1,659	5.5%	\$203	\$0
PG&E Corporation	Ba2 Stable	-\$15,490	\$46,699	-33.2%	\$8,501	-\$12
Total		\$83,716	\$829,700	10.1%	\$149,646	\$31,574

[1] Senior secured

List excludes intermediate holding companies unless the ultimate parent company is excluded from the holding company peer group (e.g. AES Corporation) or is domiciled outside of the US.

Source: Moody's Investors Service

Exhibit 9

Vertically integrated operating companies

Data for the most recent 12-month period available (\$ millions)

Issuer	Rating and Outlook	CFO Pre-WC	Total Debt	CFO Pre-WC/Debt	Capex	Dividend
Alabama Power Company	A1 Stable	\$2,395	\$9,653	24.8%	\$2,520	\$965
Consumers Energy Company	A1 Stable [1]	\$2,143	\$8,218	26.1%	\$2,121	\$742
Florida Power & Light Company	A1 Stable	\$5,488	\$19,052	28.8%	\$6,336	\$2,645
Madison Gas and Electric Company	A1 Stable	\$177	\$662	26.8%	\$193	\$21
MidAmerican Energy Company	A1 Stable	\$1,731	\$7,351	23.5%	\$1,732	\$0
Gulf Power Company	A1 No Outlook	\$651	\$1,936	33.6%	\$1,173	\$70
DTE Electric Company	A2 Stable	\$2,293	\$9,947	23.1%	\$2,821	\$563
Duke Energy Carolinas, LLC	A2 Stable	\$2,803	\$13,507	20.8%	\$2,840	\$600
Duke Energy Indiana, LLC.	A2 Stable	\$1,032	\$4,497	22.9%	\$897	\$100
Duke Energy Progress, LLC	A2 Stable	\$1,740	\$9,934	17.5%	\$1,859	\$400
Northern States Power Company (Minnesota)	A2 Stable	\$1,373	\$6,901	19.9%	\$2,205	\$430
Northern States Power Company (Wisconsin)	A2 Stable	\$197	\$954	20.6%	\$226	\$76
Virginia Electric and Power Company	A2 Stable	\$3,013	\$15,777	19.1%	\$3,315	\$515
Wisconsin Electric Power Company	A2 Stable	\$797	\$6,013	13.3%	\$802	\$395
Wisconsin Public Service Corporation	A2 Stable	\$446	\$1,862	23.9%	\$466	\$180
Arizona Public Service Company	A2 Rating(s) Under Review	\$997	\$6,557	15.2%	\$1,340	\$390
Tampa Electric Company	A3 Positive	\$842	\$3,838	21.9%	\$1,285	\$439
Black Hills Power, Inc.	A3 Stable	\$93	\$497	18.7%	\$126	\$31
Cleco Power LLC	A3 Stable	\$145	\$1,876	7.7%	\$380	\$0
Duke Energy Florida, LLC.	A3 Stable	\$1,751	\$8,676	20.2%	\$1,863	\$0
Indiana Michigan Power Company	A3 Stable	\$817	\$3,403	24.0%	\$714	\$143
Kentucky Utilities Co.	A3 Stable	\$669	\$2,874	23.3%	\$528	\$222
Louisville Gas & Electric Company	A3 Stable	\$538	\$2,309	23.3%	\$464	\$194
Otter Tail Power Company	A3 Stable	\$129	\$840	15.3%	\$307	\$48
PacifiCorp	A3 Stable	\$1,615	\$8,689	18.6%	\$2,341	\$0
Portland General Electric Company	A3 Stable	\$471	\$3,528	13.3%	\$746	\$144
Public Service Company of Colorado	A3 Stable	\$866	\$6,801	12.7%	\$1,461	\$478
San Diego Gas & Electric Company	A3 Stable	\$1,525	\$7,893	19.3%	\$2,190	\$0
Southern Indiana Gas & Electric Company	A3 Stable	\$246	\$945	26.0%	\$323	\$69
Wisconsin Power and Light Company	A3 Stable	\$433	\$2,532	17.1%	\$558	\$161
Tucson Electric Power Company	A3 Stable	\$477	\$2,484	19.2%	\$667	\$75
Wisconsin Power and Light Company	A3 Stable	\$456	\$2,381	19.2%	\$578	\$156
Idaho Power Company	A3 Negative	\$357	\$2,601	13.7%	\$283	\$142
Oklahoma Gas & Electric Company	A3 Negative	-\$305	\$4,104	-7.4%	\$727	\$325
ALLETE, Inc.	Baa1 Stable	\$286	\$2,253	12.7%	\$599	\$130
Appalachian Power Company	Baa1 Stable	\$776	\$5,142	15.1%	\$766	\$125
Duke Energy Kentucky, Inc.	Baa1 Stable	\$132	\$834	15.8%	\$194	\$0
Empire District Electric Company (The)	Baa1 Stable	\$803	\$1,218	65.9%	\$330	\$0
Entergy Arkansas, LLC	Baa1 Stable	\$754	\$4,569	16.5%	\$757	\$95
Entergy Mississippi, LLC	Baa1 Stable	\$411	\$2,208	18.6%	\$615	\$8
Evergy Metro, Inc.	Baa1 Stable	\$718	\$3,667	19.6%	\$631	\$40
Georgia Power Company	Baa1 Stable	\$3,378	\$15,439	21.9%	\$3,831	\$1,598
Hawaiian Electric Company, Inc.	Baa1 Stable	\$332	\$2,295	14.5%	\$307	\$111
Indianapolis Power & Light Company	Baa1 Stable	\$377	\$1,886	20.0%	\$236	\$149

Issuer	Rating and Outlook	CFO Pre-WC	Total Debt	CFO Pre-WC/Debt	Capex	Dividend
Interstate Power and Light Company	Baa1 Stable	\$471	\$3,662	12.9%	\$561	\$313
Mississippi Power Company	Baa1 Stable	\$345	\$1,995	17.3%	\$281	\$153
Nevada Power Company	Baa1 Stable	\$590	\$2,867	20.6%	\$452	\$83
Newfoundland Power Inc.	Baa1 Stable	\$122	\$515	23.7%	\$82	\$36
Northern Indiana Public Service Company	Baa1 Stable	\$745	\$2,821	26.4%	\$691	\$0
Public Service Company of Oklahoma	Baa1 Stable	-\$329	\$1,936	-17.0%	\$309	\$10
Puget Sound Energy, Inc.	Baa1 Stable	\$992	\$4,879	20.3%	\$888	\$146
Sierra Pacific Power Company	Baa1 Stable	\$251	\$1,384	18.2%	\$270	\$0
Union Electric Company	Baa1 Stable	\$835	\$5,647	14.8%	\$2,255	\$69
Entergy Louisiana, LLC	Baa1 Negative	\$1,008	\$10,349	9.7%	\$3,249	\$5
Avista Corp.	Baa2 Stable	\$361	\$2,577	14.0%	\$433	\$114
Dominion Energy South Carolina, Inc.	Baa2 Stable	\$961	\$4,232	22.7%	\$838	\$143
El Paso Electric Company	Baa2 Stable	\$227	\$1,660	13.7%	\$307	\$25
Evergy Missouri West, Inc.	Baa2 Stable	-\$12	\$1,549	-0.7%	\$360	\$40
Monongahela Power Company	Baa2 Stable	\$289	\$2,049	14.1%	\$185	\$83
Public Service Company of New Mexico	Baa2 Stable	\$379	\$1,872	20.2%	\$336	\$1
Southwestern Electric Power Company	Baa2 Stable	-\$20	\$3,564	-0.6%	\$375	\$2
Southwestern Public Service Company	Baa2 Stable	\$481	\$3,151	15.3%	\$942	\$314
NorthWestern Corporation	Baa2 Negative	\$306	\$2,663	11.5%	\$411	\$123
Entergy Texas, Inc.	Baa3 Positive	\$405	\$2,541	15.9%	\$798	\$30
Alaska Electric Light and Power Company(AELP)	Baa3 Stable	\$17	\$124	13.3%	\$6	\$6
Kentucky Power Company	Baa3 Stable	\$41	\$1,171	3.5%	\$146	\$0
Pacific Gas & Electric Company [1]	Baa3 Stable	-\$15,197	\$42,041	-36.1%	\$8,501	\$0
Entergy New Orleans, LLC.	Ba1 Negative	\$112	\$769	14.6%	\$205	\$0
Total		\$39,750	\$334,621	11.9%	\$77,534	\$14,670

[1] Senior secured

Source: Moody's Investors Service

Exhibit 10

Transmission and distribution operating companies

Data for the most recent 12-month period available (\$ millions)

Issuer	Rating and Outlook	CFO Pre-WC	Total Debt	CFO Pre-WC/Debt	Capex	Dividend
NSTAR Electric Company	A1 Stable	\$838	\$4,488	18.7%	\$939	\$350
Oncor Electric Delivery Company LLC	A2 Stable [1]	\$1,702	\$11,019	15.4%	\$2,518	\$365
PECO Energy Company	A2 Stable	\$774	\$4,281	18.1%	\$1,213	\$343
Ameren Illinois Company	A3 Stable	\$740	\$4,407	16.8%	\$1,432	\$11
Public Service Electric and Gas Company	A3 Stable	\$1,947	\$12,089	16.1%	\$2,533	\$0
Baltimore Gas and Electric Company	A3 Stable	\$851	\$4,516	18.9%	\$1,350	\$269
Commonwealth Edison Company	A3 Stable	\$1,331	\$11,490	11.6%	\$2,353	\$506
Duquesne Light Company	A3 Stable	\$351	\$1,500	23.4%	\$347	\$66
FortisBC Energy Inc.	A3 Stable	\$346	\$2,726	12.7%	\$384	\$131
Hydro One Inc.	A3 Stable	\$1,554	\$12,408	12.5%	\$1,623	\$483
Jersey Central Power & Light Company	A3 Stable	\$205	\$2,388	8.6%	\$423	\$0
Metropolitan Edison Company	A3 Stable	\$266	\$1,253	21.2%	\$152	\$160
Ohio Edison Company	A3 Stable	\$460	\$1,351	34.1%	\$287	\$410
Pennsylvania Power Company	A3 Stable	\$66	\$270	24.4%	\$43	\$41
PPL Electric Utilities Corporation	A3 Stable	\$830	\$4,885	17.0%	\$964	\$355
Public Service Company of New Hampshire	A3 Stable	\$340	\$1,887	18.0%	\$342	\$210
West Penn Power Company	A3 Stable	\$217	\$1,158	18.8%	\$222	\$59
Texas-New Mexico Power Company	A3 Negative	\$147	\$910	16.1%	\$336	\$40
Connecticut Light and Power Company (The)	A3 Negative	\$932	\$4,830	19.3%	\$916	\$143
Ohio Power Company	A3 Negative	\$526	\$3,424	15.4%	\$762	\$88
Central Hudson Gas & Electric Corporation	Baa1 Stable	\$143	\$963	14.8%	\$233	\$0
Massachusetts Electric Company	Baa1 Stable	\$208	\$1,940	10.7%	\$344	\$0
New York State Electric and Gas Corporation	Baa1 Stable	\$136	\$1,980	6.9%	\$704	\$100
Niagara Mohawk Power Corporation	Baa1 Stable	\$726	\$4,025	18.0%	\$900	\$276
Rochester Gas & Electric Corporation	Baa1 Stable	\$169	\$1,387	12.2%	\$340	\$50
Atlantic City Electric Company	Baa1 Stable	\$298	\$1,771	16.8%	\$469	\$308
CenterPoint Energy Houston Electric, LLC	Baa1 Stable	\$794	\$5,596	14.2%	\$1,245	\$146
Consolidated Edison Company of New York, Inc.	Baa1 Stable	\$2,339	\$20,900	11.2%	\$3,728	\$985
Delmarva Power & Light Company	Baa1 Stable	\$338	\$1,896	17.8%	\$462	\$138
Fitchburg Gas & Electric Light Company	Baa1 Stable	\$27	\$161	17.0%	\$28	\$5
FortisAlberta Inc.	Baa1 Stable	\$334	\$1,931	17.3%	\$280	\$66
FortisBC Inc.	Baa1 Stable	\$97	\$1,002	9.6%	\$111	\$37
Pennsylvania Electric Company	Baa1 Stable	\$287	\$1,429	20.1%	\$154	\$197
Potomac Electric Power Company	Baa1 Stable	\$538	\$3,585	15.0%	\$900	\$254
United Illuminating Company	Baa1 Stable	\$301	\$1,102	27.3%	\$182	\$40
Unitil Energy Systems, Inc.	Baa1 Stable	\$31	\$143	21.6%	\$31	\$6
Toledo Edison Company	Baa1 Negative	\$136	\$620	21.9%	\$77	\$22
Narragansett Electric Company	Baa1 Rating(s) Under Review	\$259	\$1,544	16.8%	\$379	\$0
National Grid North America Inc.	Baa2 Stable	\$2,191	\$20,609	10.6%	\$4,171	\$0
National Grid USA	Baa2 Stable	\$1,946	\$24,044	8.1%	\$4,154	\$296
Dayton Power & Light Company	Baa2 Stable	\$97	\$758	12.8%	\$199	\$46
Orange and Rockland Utilities, Inc.	Baa2 Stable	\$191	\$1,217	15.7%	\$232	\$50
AEP Texas Inc.	Baa2 Stable	\$588	\$5,312	11.1%	\$1,173	\$0
Electric Transmission Texas, LLC	Baa2 Stable	\$193	\$1,601	12.1%	\$129	\$150
Potomac Edison Company (The)	Baa2 Stable	\$159	\$766	20.7%	\$123	\$0
Southern California Edison Company	Baa2 Stable	-\$95	\$24,164	-0.4%	\$5,546	\$1,291
Cleveland Electric Illuminating Company (The)	Baa2 Negative	\$262	\$1,692	15.5%	\$209	\$40
DPL Inc.	Ba1 Stable	\$92	\$1,659	5.5%	\$203	\$0
Total		\$27,208	\$225,075	12.1%	\$45,844	\$8,533

[1] Senior secured

Source: Moody's Investors Service

Exhibit 11

Local gas distribution operating companies

Data for the most recent 12-month period available (\$ millions)

Issuer	Rating and Outlook	CFO Pre-WC	Total Debt	CFO Pre-WC/Debt	Capex	Dividend
Spire Missouri Inc.	A1 Stable	\$187	\$1,977	9.4%	\$382	\$0
New Jersey Natural Gas Company	A1 Stable [1]	\$195	\$1,197	16.3%	\$422	\$50
Atmos Energy Corporation	A1 Negative	-\$771	\$7,629	-10.1%	\$1,813	\$302
Connecticut Natural Gas Corporation	A2 Stable	\$101	\$292	34.6%	\$56	\$72
Northern Illinois Gas Company	A2 Stable	\$524	\$2,297	22.8%	\$797	\$0
Peoples Gas Light and Coke Company	A2 Stable	\$484	\$1,875	25.8%	\$571	\$95
Southern California Gas Company	A2 Stable	\$1,728	\$5,857	29.5%	\$1,913	\$151
Spire Alabama Inc.	A2 Stable	\$188	\$703	26.8%	\$166	\$23
UGI Utilities, Inc.	A2 Stable	\$298	\$1,486	20.1%	\$361	\$47
Berkshire Gas Company	A3 Stable	\$21	\$89	24.0%	\$16	\$2
DTE Gas Company	A3 Stable	\$448	\$2,195	20.4%	\$624	\$141
Piedmont Natural Gas Company, Inc.	A3 Stable	\$496	\$3,083	16.1%	\$872	\$0
Questar Gas Company	A3 Stable	\$205	\$1,103	18.6%	\$301	\$0
SEMCO Energy, Inc.	A3 Stable	\$117	\$551	21.1%	\$87	\$26
South Jersey Gas Company	A3 Stable	\$228	\$1,220	18.7%	\$272	\$0
Southern Connecticut Gas Company	A3 Stable	\$121	\$360	33.7%	\$84	\$29
UNS Gas, Inc.	A3 Stable	\$25	\$107	23.8%	\$25	\$4
Washington Gas Light Company	A3 Stable	\$423	\$1,662	25.5%	\$390	\$100
CenterPoint Energy Resources Corp.	A3 Negative	-\$1,444	\$4,367	-33.1%	\$770	\$8
ONE Gas, Inc	A3 Negative	-\$1,485	\$4,211	-35.3%	\$465	\$119
Wisconsin Gas LLC	A3 Negative	\$145	\$807	18.0%	\$160	\$70
KeySpan Gas East Corporation	Baa1 Stable	\$256	\$1,561	16.4%	\$410	\$0
Northern Utilities, Inc.	Baa1 Stable	\$52	\$259	20.1%	\$56	\$14
Boston Gas Company	Baa1 Stable	\$505	\$2,242	22.5%	\$646	\$43
PNG Companies LLC	Baa1 Stable [1]	\$264	\$1,517	17.4%	\$280	\$75
Public Service Co. of North Carolina, Inc.	Baa1 Stable	\$146	\$968	15.1%	\$266	\$40
Southern Company Gas Capital	Baa1 Stable	\$1,319	\$7,264	18.2%	\$1,475	\$532
Southwest Gas Corporation	Baa1 Stable	\$474	\$3,099	15.3%	\$615	\$107
Yankee Gas Services Company	Baa1 Stable	\$128	\$836	15.3%	\$225	\$40
Northwest Natural Gas Company	Baa1 Stable	\$190	\$1,389	13.7%	\$274	\$56
Brooklyn Union Gas Company, The	Baa2 Stable	\$261	\$2,694	9.7%	\$712	\$0
Total		\$5,831	\$64,896	9.0%	\$15,508	\$2,146

[1] Senior secured

Source: Moody's Investors Service

Moody's related publications

Sector In-Depth

- » [Regulated Electric and Gas Utilities – US: FAQ on the growing use of securitization bonds by investor-owned regulated utilities](#), 4 November 2021
- » [Electric Utilities and Local Government – California: California power markets raise red flags for CCAs and government sponsors](#), 6 October 2021
- » [Regulated Electric and Gas Utilities – Global: ESG considerations have an overall credit negative impact on utilities with generation](#), 1 June 2021
- » [Electric Utilities and Power Companies – US: Biden infrastructure plan is credit positive, but accelerated carbon transition looms](#), 9 April 2021
- » [Regulated Electric Utilities – US: High holdco debt limits financial flexibility, heightens vulnerability to external shocks](#), 23 February 2021
- » [Electric Utilities and Power Generators – US: Carbon transition risk for power generation varies widely by issuer](#), 2 December 2020
- » [Electric Utilities – Global: Cybersecurity readiness depends on scale, business model and generation ownership](#), 4 November 2020
- » [Regulated Electric Utilities – US: Sales mix, decoupling and O&M savings support credit quality amid lower volumes](#), 2 November 2020
- » [Regulated Electric & Gas Utilities – North America: Shifting environmental agendas raise long-term credit risk for natural gas investments](#), 30 September 2020
- » [Electric Utilities and Power Companies – US: Nuclear operators face growing climate risk but resiliency investments mitigate impact](#), 18 August 2020

Sector Comments

- » [Electric Utilities and Power Companies – US: Infrastructure bill is credit positive, but far less so than earlier plan's provisions](#), 11 August 2021
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- » [Regulated Electric and Gas Utilities - US: Latest political intervention into regulatory oversight is credit negative for New York utilities](#), 13 November 2020
- » [Regulated Electric & Gas Utilities – US: Recent California wildfires do not imperil the credit quality of investor-owned utilities](#), 22 September 2020

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Regulated Electric and Gas Utilities - US

Latest political intervention into regulatory oversight is credit negative for New York utilities

On 5 November, New York Governor Andrew Cuomo posted Program Bill Number 13, "An Act to Reform the Enforcement, Oversight and Franchise Revocation Process for Public Utilities", to his website, which was introduced the following day as New York State Assembly Bill A11120. The proposed legislation, if approved, would amend current laws to codify certain performance standards for the state's utilities, eliminate statutory penalty caps for violations and provide greater authority to the state's Department of Public Service (DPS) and the Public Service Commission (PSC), including giving the PSC the ability to prohibit any utility provider from operating in the state. The proposal is credit negative for all New York utilities because it represents the latest in a series of actions by the governor's office to intervene in utility regulation, which undermines the consistency and predictability of the state's regulatory framework.

The bill expands on efforts already taken by the governor to challenge utility franchise certificates. This feature of the bill weighs most heavily on credit quality because it increases business risk for every utility and their respective holding companies. In November 2019, Cuomo sent a letter to [National Grid plc](#) (Baa1 negative) informing the company of his intent to direct the PSC to revoke the operating certificates of its two downstate gas utilities (see "[Regulated electric and gas utilities – New York: Threat to revoke National Grid's operating license is credit negative for utilities](#)"). This threat, which was issued in response to the company's service moratoriums on new gas connections for certain customers amid state restrictions on incremental supply opportunities, was limited in scope in that operating certificates would only be revoked if National Grid did not provide a solution deemed satisfactory within two weeks (it did).

By contrast, Assembly Bill A11120 is directed at all of the state's utilities, is more broadly applicable across other utility operations and could increase the risks for utility fines and penalties because it has been initiated by service quality concerns expressed by the governor. In particular, power outages in [Consolidated Edison Inc.](#)'s (Baa2 stable) service territory during the summer of 2020 and the length of time it took utilities around the state to restore power after Tropical Storm Isaias garnered the governor's attention.

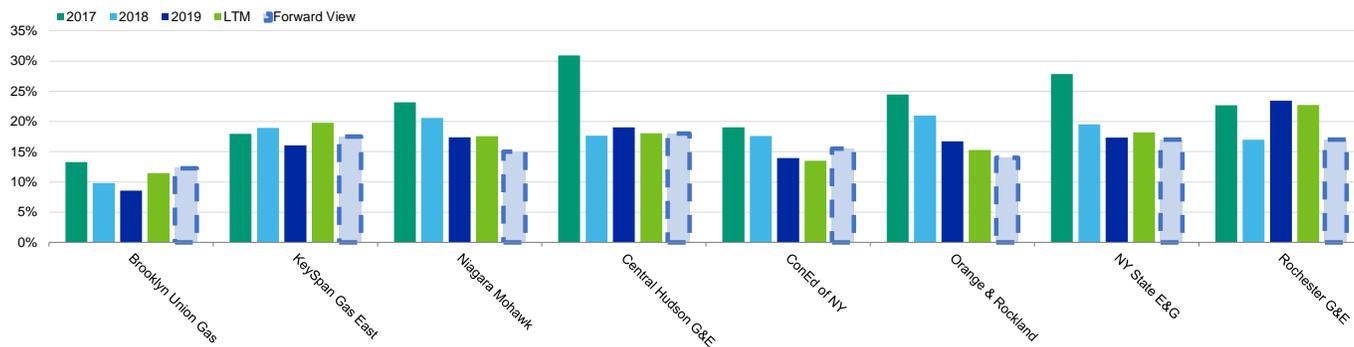
Because the proposal also seeks to enact these changes through state legislation, it could also hurt the legislative and judicial underpinnings of the New York utility regulatory environment.

The increased political intervention comes at a time when the financial metrics of most of the state's utilities have been under pressure following the US Tax Cuts and Jobs Act of 2017 (see Exhibit 1), despite a suite of credit friendly cost recovery provisions allowed by the PSC, such as multiyear rate plans, use of a fully forward-looking test year and revenue decoupling mechanisms.

Exhibit 1

Financial strength of most New York utilities has weakened during the past three years

Ratio of cash flow from operations excluding changes in working capital (CFO pre-WC) to debt for select New York utilities as of latest 12 months available (1)



(1) Brooklyn Union Gas (KEDNY), KeySpan Gas East (KEDLI) and Niagara Mohawk have a March rather than December year-end; series correspond to year ending March (i.e. 2017 corresponds to April 2016 - March 2017). (2) Forward view is the midpoint of the range given in the latest published credit opinion or as identified in the latest report. (3) ConEd of NY is Consolidated Edison Company of New York, Inc. or CECONY.

Source: Moody's Financial Metrics

Exhibit 2

Financial challenges and political developments have created negative credit implications over the past 12 months.

Month-Year	Events and Moody's Rating Actions
Nov-19	Letter from Governor Cuomo to National Grid Plc threatening to revoke KEDNY's and KEDLI's operating licenses
Nov-19	KEDNY and KEDLI - put on review for downgrade regarding risks for increased costs, possible regulatory penalties and gas supply uncertainties
Nov-19	Following National Grid's response to the Governor's letter on 12 November, the PSC published an order approving the settlement of these disputes
Dec-19	KEDNY and KEDLI - ratings confirmed with negative outlooks following settlement and prospect for weak financial metrics (a continuation for KEDNY)
Dec-19	ConEd, CECONY and O&R - negative outlooks following assessment of joint proposal and potential for weaker financial metrics
Mar-20	ConEd and CECONY downgraded (Baa2, Baa1 respectively) following approval of joint proposal and likelihood for persistently weaker financial metrics
Jun-20	Niagara Mohawk - negative outlook due to risk of weak financial metrics and more challenging operating environment
Aug-20	KEDNY - review for downgrade reflecting persistently weak financial metrics and the absence of a timely and favorable rate case resolution
Aug-20	Tropical Storm Isaias damages utility equipment across New York state
Sep-20	NYSEG and RG&E - negative outlooks due to joint proposal that backloads rate increases and results in sustainably weaker financial metrics
Oct-20	Central Hudson G&E - negative outlook due to weak financial metrics that are likely to persist
Nov-20	Governor proposes legislation for more severe penalties for state utilities and process for revoking their licenses
Nov-20	KEDNY - downgraded to Baa1 on expectation that weak financial metrics will continue

Source: Moody's Investors Service, ny.gov

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Sector Comment

- » [Regulated electric and gas utilities – New York: Threat to revoke National Grid's operating license is credit negative for utilities](#), 18 November 2019

Issuer Comments

- » [Avangrid, Inc. - Avangrid's New York utility rate settlement is credit negative despite strong customer relations](#), 6 July 2020
- » [National Grid plc - Coronavirus adds to headwinds for New York gas rate case](#), 21 April

Credit Opinions

- » [Niagara Mohawk Power Corporation - Update to credit analysis](#), 23 October 2020
- » [Central Hudson Gas & Electric Corporation: Update following negative outlook](#), 19 October 2020
- » [New York State Electric and Gas Corporation: Update following negative outlook](#), 19 October 2020
- » [Rochester Gas & Electric Corporation: Update following negative outlook](#), 19 October 2020
- » [KeySpan Gas East Corporation: Update following maintenance of negative outlook](#), 28 August 2020
- » [Brooklyn Union and Gas Company, The - Update following a rating review for downgrade](#), 24 August 2020
- » [Consolidated Edison Company of New York, Inc.: Update following downgrade to Baa1](#), 26 March 2020
- » [Orange and Rockland Utilities, Inc.: Update following negative outlook](#), 09 January 2020

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REPORT NUMBER 1253088

Research Update:

Consolidated Edison Inc. And Subs Outlooks Revised To Negative Amid Potential Political Headwinds; Ratings Affirmed

November 24, 2020

Rating Action Overview

- S&P Global Ratings is revising its outlooks on Consolidated Edison Inc. (Con Ed) and its subsidiaries to negative from stable to reflect the increased possibility of political interference in New York State's regulatory construct. We are affirming all ratings, including the 'A-' issuer credit rating.
- The outlook changes stem from Nov. 19 announcements by the New York governor's office that Consolidated Edison Co. of New York Inc. (CECONY) faces potential penalties and possible certificate revocation because of its response to power outages in Manhattan and Brooklyn in July 2019 and that CECONY, Orange and Rockland Utilities Inc. (O&R), and Central Hudson Gas & Electric Corp. face potential penalties, and CECONY and O&R also potentially face certificate revocation, for their response and service-restoration efforts following Tropical Storm Isaias in August 2020.
- The extent to which a utility's regulatory construct is insulated from political intervention is an important credit consideration under our ratings methodology. Relative to other jurisdictions, we believe the New York Public Service Commission (NYPSC) may be more exposed to intervention-related risks.
- The negative outlook reflects the potential that should we determine that Con Ed continues to face overt political influence over its operations that in our view weakens New York's regulatory compact beyond our base case, we would likely reassess the company's business risk, which would probably lead to a lower rating. Currently, we expect funds from operations (FFO) to debt of about 16%, which is indicative of minimal financial cushion for the rating.

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Rating Action Rationale

As per our criteria, regulatory independence is one of the key attributes that underpins the credit quality of the utility industry, despite the industry typically operating with negative discretionary cash flow and relatively weaker financial measures compared to other

industries. Under our methodology, we analyze the degree to which utilities operate under a regulatory system that is sufficiently insulated from political intervention to efficiently protect the utility's credit risk profile even during stressful events. Although longer terms of appointment can help offset political intervention risk – in New York state, NYPSC commissioners are appointed for six-year terms - recent events including the governor's office involvement in National Grid North America Inc.'s mishandling of its gas-supply issue on Long Island and in New York City in 2019, indicates a potentially higher degree of political intervention. If we reassess the regulatory framework in the state, it could potentially affect our analysis of the state's other regulated utilities that we rate.

We continue to assess the company's business risk profile as excellent. This assessment is largely based on the company's management of regulatory risk, large customer base, and its long-standing position as a monopolistic services provider with critical infrastructure in New York City. This being said, we will continue to monitor the company's management of regulatory risk, the regulatory construct in the state, as well as the state's political environment and the effects these developments may have on the company's business risk.

We assess Con Ed's financial measures using our medial-volatility table, which largely reflects our view of the company's lower-risk regulated electric and gas utility operations and its generally effective management of regulatory risk. Under our base case, we expect Con Ed's consolidated financial measures to be marginally above our downgrade threshold, indicative of minimal financial cushion for the current rating. For 2020 and 2021, we expect FFO to debt of about 16%. This accounts for Con Ed's recent rate plan that began in 2020, earnings reductions as a result of more bad debt expense and loss of late-fee collections in 2020 because of the COVID-19 pandemic, and higher-than-normal aged accounts receivables during 2020. We also assume deconsolidation of the company's nonrecourse debt, limited growth in Con Ed's nonutility operations, capital spending that averages about \$4 billion annually, dividend growth that averages a little above 5% annually, issuances of equity throughout the forecast aimed at maintaining the company's capital structure, and negative discretionary cash flow.

Outlook

The negative outlooks reflect the increased possibility of political interference in New York State's regulatory construct. The extent to which a utility's regulatory construct is insulated from political intervention is an important credit consideration under our ratings methodology. Relative to other jurisdictions, we believe the NYPSC may be more exposed to intervention-related risks. Should we determine that Con Ed continues to face overt political influence over its operations that in our view weakens New York's regulatory compact beyond our base case, we would likely reassess the company's business risk, which would probably lead to a lower rating. Currently, we expect FFO to debt of about 16%, which is indicative of minimal financial cushion for the rating.

Downside scenario

We could lower our ratings on Con Ed and its subsidiaries over the next 24 months if the company continues to face overt political interference that indicates to us that the New York regulatory compact is not sufficiently insulated from political intervention. We could also downgrade the company if there is a weakening of its financial measures such that FFO to debt is consistently below 16% without any additional business risk.

Upside scenario

We could affirm the ratings and revise the outlook to stable over the next 24 months if FFO to debt remains consistently above 16%, while the company effectively manages regulatory risk and is not subject to additional overt political interference.

Ratings Score Snapshot

Issuer Credit Rating: A-/Negative/A-2

Business risk: Excellent

- Country risk: Very low
- Industry risk: Very low
- Competitive position: Strong

Financial risk: Significant

- Cash flow/leverage: Significant

Anchor: a-

Modifiers

- Diversification/portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Financial policy: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Neutral (no impact)

Stand-alone credit profile: a-

- Group credit profile: a-

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013

Research Update: Consolidated Edison Inc. And Subs Outlooks Revised To Negative Amid Potential Political Headwinds; Ratings Affirmed

- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings List

Ratings Affirmed; Outlook Action

	To	From
Consolidated Edison Inc.		
Orange and Rockland Utilities Inc.		
Consolidated Edison Co. of New York Inc.		
Issuer Credit Rating	A-/Negative/A-2	A-/Stable/A-2

Rockland Electric Co.		
Issuer Credit Rating	A-/Negative/--	A-/Stable/--

Ratings Affirmed

Consolidated Edison Inc.		
Senior Unsecured	BBB+	
Commercial Paper	A-2	

Consolidated Edison Co. of New York Inc.		
Orange and Rockland Utilities Inc.		
Senior Unsecured	A-	
Commercial Paper	A-2	

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

Research Update: Consolidated Edison Inc. And Subs Outlooks Revised To Negative Amid Potential Political Headwinds; Ratings Affirmed

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North America Power & Utilities

Updating Regulatory Rankings Amidst Rising Inflation

Equities

Americas

Electric Utilities

What are we doing?

We are updating our state regulatory rankings with new data on rate cases, customer rates, and regulatory mechanisms. In light of the market focus on inflation, we are taking a look at rate levels and regulatory and business mix mitigants to rising costs. Low to moderate bill progression is an important contributor to constructive regulation.

What states regulatory ranking changed the most?

States with the largest positive move in our rankings included Virginia, New York and Rhode Island. Virginia improved due to our update of their regulatory mechanisms. For Virginia we now include decoupling, forward test years and tracking mechanisms. Illinois made the largest negative change in the ranking but its rank is about average at 21st.

How do we think about utility returns and inflation?

Utility allowed ROE spreads to the 10-year treasury are near their widest level since 1980. Utilities offer an attractive investment as utility dividends have increased 5.5% annually since 1980 and 7.1% since 2004 versus average inflation of 2.9% and increases in utility customer bills of 0.9% on average. We believe Regulated Utilities price in 2.6% long-term inflation and are 12.2% undervalued relative to the long-term mean relationship to the Baa corporate bond.

What stocks do we recommend with the best weighted average regulatory ranking?

We recommend buying NextEra Energy, Southern Company, Emera and Duke Energy for (among other things) the high quality regulation in their jurisdictions.

Who is best positioned for inflation?

The companies best positioned are DTE Energy, NextEra Energy, CMS Energy, Ameren, and Dominion Energy. Our ranking includes an average of costs to customers, regulatory construct and unregulated business mix as defined by share of 2022 EPS.

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Updated Regulatory Rankings

We are updating our state regulatory rankings which we do around every 6 months. Our last update was in our year ahead report "[Mind the Gap\(s\)](#)". We rate the jurisdictions using 7 criteria.

We believe that good regulation provides consistent and fair outcomes for investors that also results in better customer service and satisfaction which is what regulators want to see. At the bottom of figure 1 we show the average JD Power Customer Service scores which are consistent with our tiered rankings.

Figure 1: UBS State Regulatory Rankings

TIER 1	TIER 2	TIER 3	TIER 4	TIER 5
	FERC			
		Washington		
		Colorado		
		Illinois		
		Louisiana		
		New Jersey		
		Ohio		
		Oregon		
		South Carolina		
		Tennessee		
		Wyoming		
		California		
	Utah	Massachusetts	Prince Edward Island	
	Pennsylvania	Ontario	Rhode Island	
Florida	Virginia	Texas	Alaska	New Mexico
Michigan	Arkansas	Delaware	Kansas	Alberta
Wisconsin	Idaho	Maryland	Mississippi	District of Columbia
Georgia	Kentucky	Minnesota	Nevada	Arizona
Alabama	Iowa	Newfoundland & Labrador	New York	Maine
British Columbia	Missouri	Hawaii	Connecticut	South Dakota
Indiana	North Dakota	West Virginia	Nebraska	Vermont
North Carolina	Nova Scotia	Oklahoma	New Hampshire	Montana
JD Power Average Customer Service Scores				
766	746	748	737	723

Source : S&P Global Market Intelligence, Factset, JD Power, UBS Equity Research

The ranking criteria are as follows:

1) Elected vs Appointed Commissions: Elected commissioners tend to focus more closely on managing customer affordability which can dampen investment vs appointed commissions that tend to be more policy driven, all else equal.

2) Tendency to Settle vs Litigate Rate Cases: Settlements have the advantage of being quicker, less risky and less prone to legal appeal than fully litigated rate proceedings. States that regularly settle are preferred by investors.

3) Regulatory Lag: Regulatory lag is the difference between authorized returns on equity and earned returns resulting from time lag between dollars invested in rate base and authorized revenues reflecting that spending. We rank regulatory lag based on the time it takes to reach a decision in rate cases.

4) Rate and Customer Bill Levels: Utilities' prices are often a material factor in state economic development. States with high prices versus its surroundings tend to scrutinize utility investment more closely than states with low bills. We look at the average rate and the average residential bill

5) Allowed Return Spread: We measure the return spread over 10-year Treasury note of the ordered rate cases since 2010 by jurisdiction. As rate of return setting policies and practices are grounded in decades of case law, jurisdictions that allow high and low return spreads tend to continue with that practice.

6) Regulatory Mechanisms. We includes an average of 11 mechanisms. These include things like tracking mechanisms, forward test years, formula rate plans and performance based regulation.

7) UBS subjective Investor Friendliness Factor: Based on our knowledge of current commission actions.

Biggest Changes to State Rankings

With this review we highlight the largest positive and negative ranking votes out of 59 total jurisdictions we are covering in the United States and Canada:

+ Changes

Virginia (10th from 19th). The improvement relates to our review of regulatory mechanisms and regulatory lag. We updated the Virginia score to include decoupling, forward test years and the use of investment tracking mechanisms.

New York (43rd from 51st). The rating improved primarily due to the track record for settlements somewhat offset by the ROE spread authorized in cases. New York's ranking on costs to customers improved slightly mainly due to cost ranking changes for other states. Regarding the frequency to settle rate cases New York moved into the first tier from the second tier.

Rhode Island (40th from 46th). We updated the ranking for regulatory mechanisms and regulatory lag metric to include multi-year rate plans and infrastructure tracking mechanisms.

- Changes

Illinois (21st tie from 15th). The cost to customers rose and moved the state's ranking on that metric to the second tier from the first tier. After the move Illinois is ranked 21 and receives a second tier subjective rating from UBS.

Colorado (21st tie from 16th). The state's ranking on settlements fell to the fourth tier based on the cumulative impact of litigated cases over the last few years.

Louisiana (23rd from 18th). The state's ranking on settlements fell to the second tier from the first tier although Louisiana remains a regulatory environment where participants settle rather than litigate rate cases.

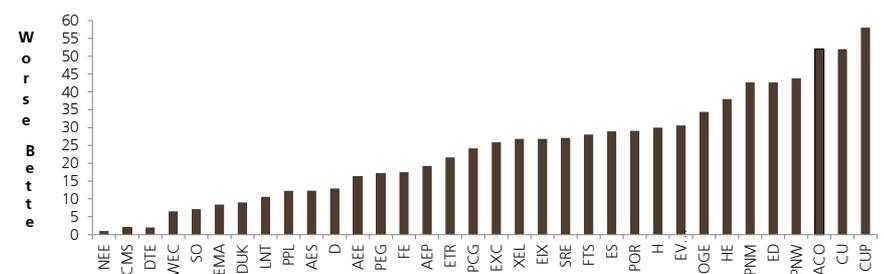
Nebraska (49th from 44th). The allowed return spread to the 10 year treasury fell to the third tier from the second tier based on our 10 year review of Nebraska.

Weighted Average Regulatory Rankings

There were no significant changes for companies. In general the change was a move of one or two slots within or at the edges of a quartile. LNT and PPL traded positions at the high end of the first quartile. H moved into the third quartile. The weightings are based on percentage of 2022E EPS by jurisdiction.

The regulatory ranking is a factor in our valuation analysis. Relative to the average P/E we assign a +5% for first quartile regulation, +2% for second quartile regulation, -2% for third quartile regulation and -5% for fourth quartile regulation.

Figure 2: Weighted Average Regulatory Ranking

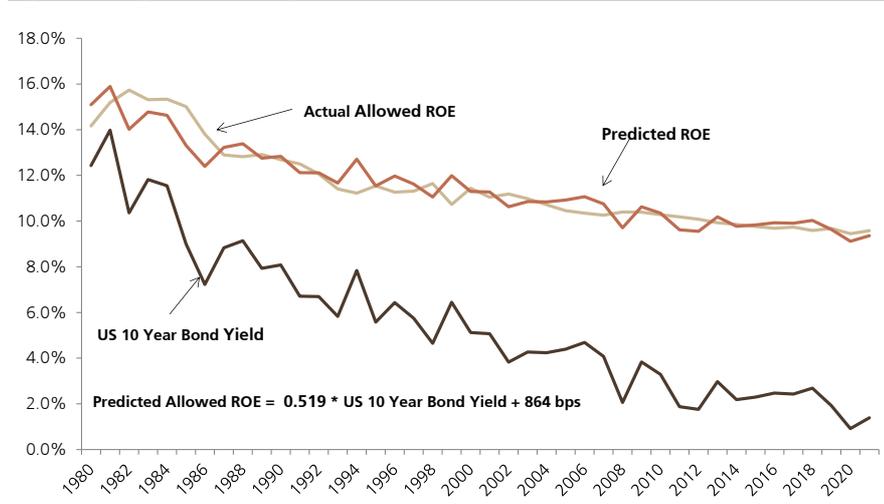


Source : S&P Global Market Intelligence, Factset, JD Power, UBS Equity Research

A Consistent Relationship Between Allowed ROEs and Treasuries

This chart shows the long-term relationship between the 10-year treasury note and allowed ROEs. In cases back to 1980 an equation equivalent to one-half of the 10-year yield plus 860 bp produces the adopted allowed ROE. This relationship has an R2 of 86%. In the first quarter of 2021 the spread between the 10-year treasury yield and the authorized ROE tightened to 820 bp from 853 bp in 2020.

Figure 3: Regulated Utility Authorized ROE

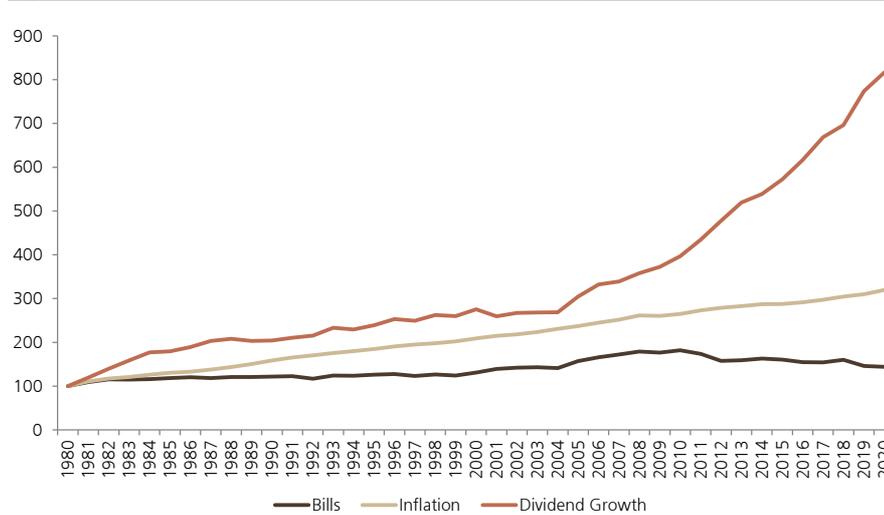


Source : Factset, UBS estimates, S&P Global Market Intelligence

Customer Rates Remain at Low Levels

The chart reflects impact of 5.5% average annualized growth in total dividends since 1980 and 7.1% in average annualized growth since 2004. This compares to an average annualized rate of inflation of 2.9% and an average increase in bills of 0.9%.

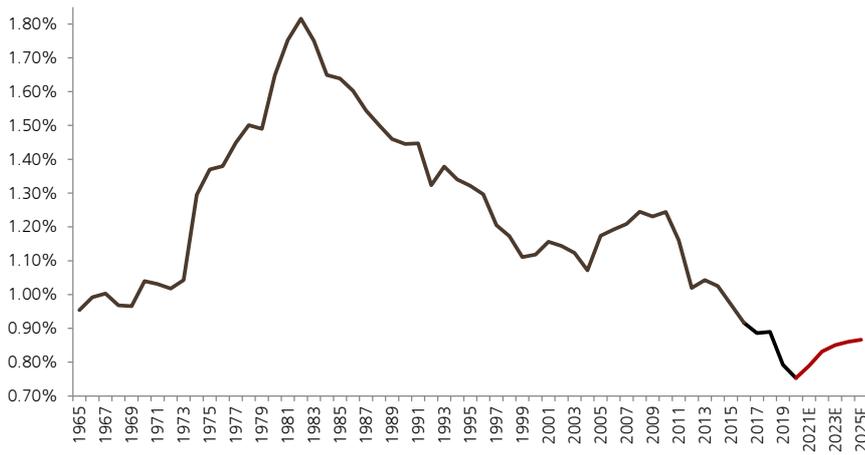
Figure 4: Increase in Electric Bills, Inflation and Utility Dividends Since 1980



Source : U.S. Bureau of Economic Analysis, Factset, UBS estimates, Energy Information Administration, EEI Annual Review

As a percentage of disposable income, rate levels are at the lows we have seen in 50 years. We expect rate trends reverse over the next 5 years. This is the result of accelerating Capex (see "[Updated 5 Year Cap-ex Survey](#)") to improve system resilience, decarbonize the economy and improve productivity with the adoption of new technologies. Additionally we expect that interest rates, wages, and taxes are likely to rise with the economic recovery post Covid-19 and proposals to increase corporate taxes by the Biden Administration. This implies an average rate increase of 4.1% per year over the next 5 years. That said we believe utility bills remain affordable ranking 12th on the list of household burdens based on data from the Bureau of Economic analysis.

Figure 5: Electricity Cost as a % of Disposable Income



Source : U.S. Bureau of Economic Analysis, Factset, UBS estimates, Energy Information Administration, EEI Annual Review

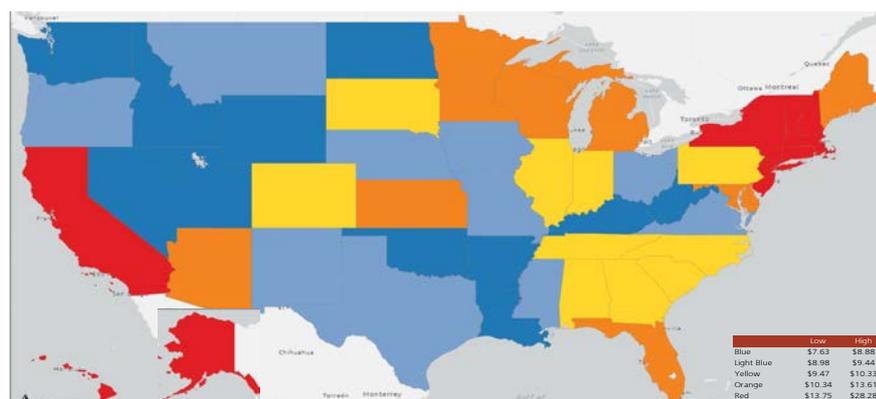
Figure 6: List of Household Burdens - 2019

- List of Household Expenditures
- 1 Housing
 - 2 Hospital and nursing home services
 - 3 Transportation
 - 4 Recreation
 - 5 Financial services and insurance
 - 6 Dining out
 - 7 Groceries
 - 8 Clothing
 - 9 Education
 - 10 Personal care
 - 11 Furniture, furnishings, and floor coverings
 - 12 Electricity

Source : Bureau of Economic Analysis, UBS

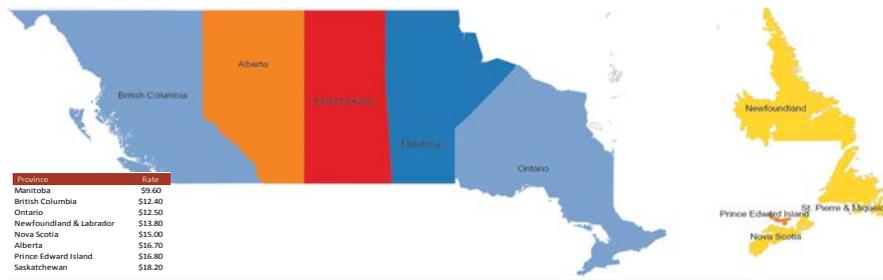
Figure 7 shows the states and their relative level of average customer rates. The northeast and southwest are the areas with the highest rates and the midwest and western U.S. (aside from California) have the lowest rates. We have a bias for investing in areas with constructive regulation and lower rates.

Figure 7: Average Customer Rates \$/kwhr



Source : S&P Global Market Intelligence, UBS, Energy Information Administration

Figure 8: Average Customer Rates \$/kwhr

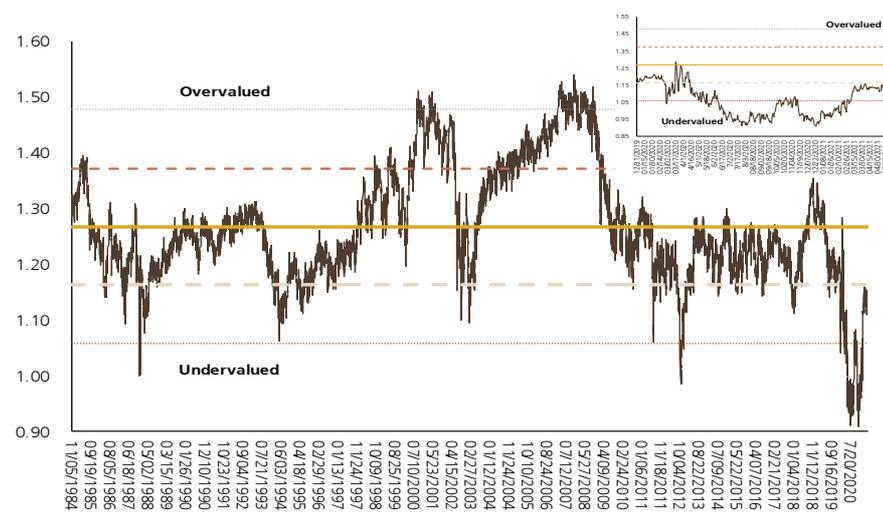


Source : S&P Global Market Intelligence, UBS, Statistics Canada

What's Priced in?

We believe 2.6% long-term inflation is priced in to Regulated Utility stocks. UBS Economics forecasts 2022 average CPI inflation of 2.4% and 2.0% over the long-term. [Link](#) In the short run, UBS Economics forecasts 5.4% inflation in 2Q'21 before falling in the balance of the year to 3.2% in 3Q'21 and 1.6% in 4Q'21. Regulated Utilities are 12.2% undervalued on a relative yield basis to the Baa corporate bond yield. They are 21 years in duration and every 10 bp change in rates is 2.1% of value. Therefore, the undervaluation on a relative yield basis is worth an incremental 60 bp of inflation versus the UBS long-term outlook.

Figure 9: US Regulated Utility Dividend Yield vs. Moody's Baa Corporate Bond Yield



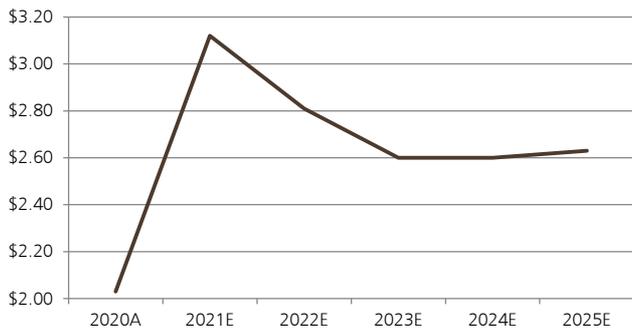
Source : Factset, UBS estimates

Why is This Important?

The industry has benefitted from several tailwinds over the past that could become headwinds.

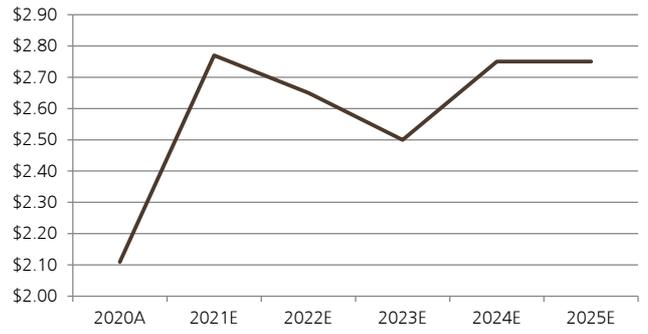
- 1. **Fuel.** The marginal fuel for electric production is gas with renewables encroaching in some regions and off-peak. The forward curve for gas has rebounded from pandemic lows. Both UBS and the forward curve look for prices to stabilize at these higher levels.

Figure 10: Forward Gas Prices - \$/mcf



Source : Bloomberg - Henry Hub, UBS

Figure 11: UBS Gas Price Forecast - \$/Mcf



Source : UBS Equity Research estimates Henry Hub

2. Taxes. With the Biden Administration's proposal for a business tax increase to 28% we estimate a 1.6 to 1.9% impact on rates, a 0.3 to 1.2% improvement in FFO/debt and a neutral impact to earnings if implemented for 2022 for our coverage universe.

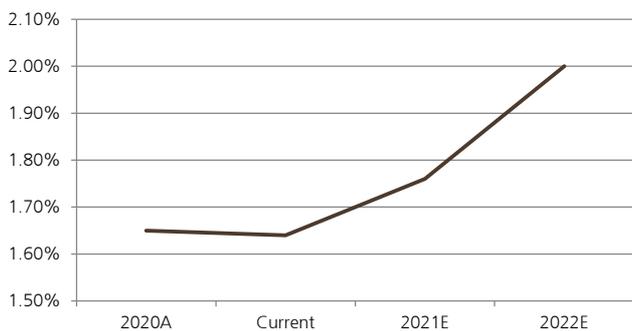
Figure 12: 28% Corporate Tax Impacts

Changes	Amortization	
	15 Year	10 Year
FFO/Debt	0.3%	1.2%
Revenue	1.6%	1.9%
Net Income	-0.2%	-0.2%
FFO/debt 21% tax	14.0%	14.0%
FFO/debt 28% tax	14.3%	15.2%
Annual Impacts		
Revenue	\$5,791	\$6,796
Amortization	\$2,103	\$3,154
Tax	\$3,779	\$3,779
Net Income	-\$92	-\$138
FFO	\$2,011	\$3,017
Deferred Tax	\$31,544	\$31,544

Source : Company reports, EEI 2019 Annual Review, UBS estimates

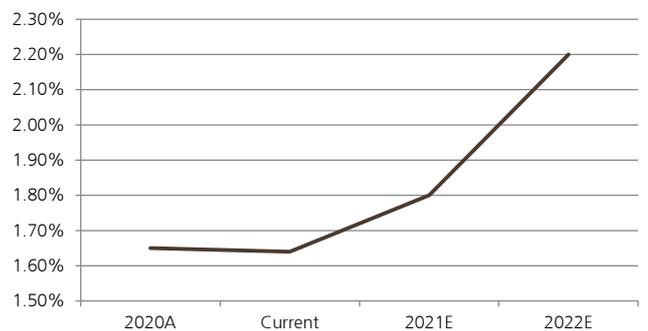
3. Interest Rates. UBS expects interest rates to rise to 1.80% at year end 2021 and 2.20% at year-end 2022 from 1.65% currently. The forward rate is 1.76% for 2021 and 2.00% for 2022. Companies with more debt have more exposure.

Figure 13: Forward 10 Year Treasury Yield



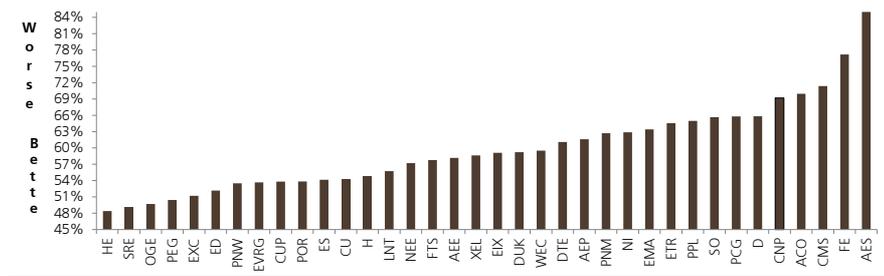
Source : Bloomberg, UBS

Figure 14: UBS 10 Year Treasury Forecast



Source : UBS Estimates, [UBS World at a Glance](#)

Figure 15: Debt/Capital 2020



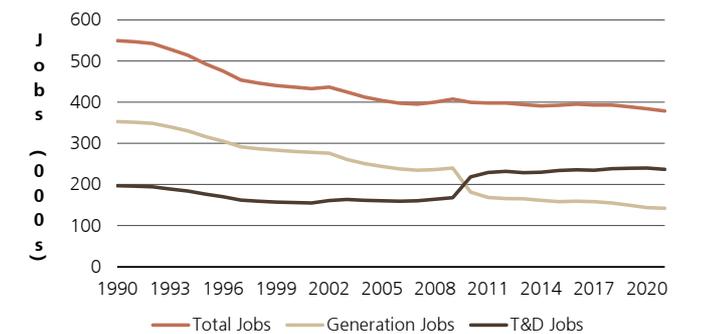
Source : Factset, company reports, UBS

4. Wages.

On the employment front, we have seen an increase in employees in transmission and distribution and decrease in generation over the last decade. The Bureau of Labor data do not include public power so that is an understatement of total jobs.

Our expectations are that the decline in generation jobs will cease as renewable employment for new construction outpaces the loss of jobs from fossil retirement. We further expect that jobs related to T&D will continue to grow modestly with cap-ex plans. UBS expects wages and salaries to rise 2.1% in 2021, 2.6% in 2022, and 2.9% in 2023. [UBS Economics "US Economic Perspectives "US Inflation Monthly"](#)

Figure 16: Regulated Electric Utility Full Time Employees



Source : Bureau of Labor Statistics, UBS estimates

Who is Best Positioned and Who is Worst Positioned for Inflationary Environments

In this report we are introducing our inflation risk ranking for the electric utility sector. The ranking includes the following contributing criteria.

1. Business Mix. Those utilities that have pro-cyclical unregulated businesses should feel less impact from inflation than the average utility.
2. Costs. A ranking of utilities by rates and average bills included in our regulatory rankings as utilities with high prices will face more impacts from affordability.
3. State Regulatory Constructs. States that incorporate mechanisms to reduce regulatory lag and/or automatically track cost components of the bill. This is captured in 2 criteria within our regulatory rankings which are regulatory lag enforcement and analysis of regulatory mechanisms.

Figure 17: Inflationary Ranking Methodology

% Unregulated	EPS 2022E	Rank (1)	Costs to Customers	Average Rank	Rank (2)	Regulatory Construct	Average Score	Rank (3)	Total Score	Average Rank (1),(2),(3)	Rank
DTE	30%	3	DTE	15.5	17	DTE	15	9	DTE	9.7	1
NEE	41%	2	NEE	22.5	26	NEE	3	1	NEE	9.7	1
CMS	9%	10	CMS	14.5	12	CMS	15	9	CMS	10.3	3
AEE	0%	21	AEE	10.5	7	AEE	13	7	AEE	11.7	4
D	12%	9	D	17.5	20	D	15	8	D	12.3	5
AES	62%	1	AES	15	13	AES	31	24	AES	12.7	6
OGE	19%	7	OGE	9	4	OGE	32	27	OGE	12.7	6
SO	9%	12	SO	21.5	24	SO	4	2	SO	12.7	6
ETR	0%	21	ETR	9.5	5	ETR	22	15	ETR	13.7	9
EXC	22%	6	EXC	15	13	EXC	27	22	EXC	13.7	9
WEC	6%	15	WEC	10.5	7	WEC	26	20	WEC	14.0	11
SRE	27%	4	SRE	21	23	SRE	23	16	SRE	14.3	12
AEP	7%	14	AEP	9.5	5	AEP	32	25	AEP	14.7	13
PCG	0%	21	PCG	16	18	PCG	11	5	PCG	14.7	13
PPL	0%	21	PPL	13	10	PPL	19	13	PPL	14.7	13
POR	0%	21	POR	6	2	POR	29	23	POR	15.3	16
LNT	1%	20	LNT	11.5	9	LNT	24	19	LNT	16.0	17
EMA	4%	17	EMA	23	28	EMA	10	4	EMA	16.3	18
EIX	0%	21	EIX	21.5	24	EIX	12	6	EIX	17.0	19
DUK	2%	18	DUK	18.5	22	DUK	19	12	DUK	17.3	20
H	0%	21	H	24.5	29	H	10	3	H	17.7	21
EVRG	0%	21	EVRG	16.5	19	EVRG	20	14	EVRG	18.0	22
PNM	0%	21	PNM	5.5	1	PNM	47	32	PNM	18.0	22
XEL	0%	21	XEL	8.5	3	XEL	38	30	XEL	18.0	22
PEG	8%	13	PEG	15	13	PEG	37	29	PEG	18.3	25
ACO	18%	8	ACO	30.5	31	ACO	23	17	ACO	18.7	26
ES	4%	16	ES	26.5	30	ES	18	11	ES	19.0	27
FE	0%	21	FE	13	10	FE	36	28	FE	19.7	28
PNW	0%	21	PNW	15	13	PNW	32	26	PNW	20.0	29
ED	9%	11	ED	18	21	ED	52	33	ED	21.7	30
CU	2%	19	CU	31.5	32	CU	23	17	CU	22.7	31
FTS	0%	21	FTS	22.5	26	FTS	26	21	FTS	22.7	31
HE	23%	5	HE	33.5	33	HE	41	31	HE	23.0	33
CUP	0%	21	CUP	33.5	33	CUP	58	34	CUP	29.3	34

Source : Factset, company reports, UBS

Valuation Method and Risk Statement

Our valuation methodology for North American utilities is price to earnings based. The adjustments applied fall into 6 categories. These are as follows: 1) Group Valuation Bias: Flowing from our valuation work +10% for Regulated Utility undervaluation (+5% for a year of earnings growth and +5% for undervaluation greater than 1 standard deviation); 2) Growth Adjustment: We adjust our valuations based on the growth quartile each utility occupies. First quartile receives a 5% premium, second quartile a 2% premium, third quartile a 2% discount and fourth quartile a 5% discount; 3) Regulatory Adjustment: Our valuation adjustments for regulation are based on our proprietary Regulatory Rankings. First quartile jurisdictions receive 5%, second quartile 2%, third quartile -2% and fourth quartile -5%; 4) Earnings Consistency Adjustment: For companies that fall in the top quartile of % Time Beat Meet, we include +5%; 5) Multi Utility Diversified Valuation: For multi utilities (those with more than 15% diversified or foreign earnings), we perform a sum-of-parts analysis applying business/region appropriate valuations to those diversified businesses; 6) One-off Adjustments: In special situations, we value risk on an issue specific basis. Common areas where we apply such an adjustment include: ESG advantage, large project construction risk, legal risk, and announced M&A completion risk. We identify the following risk factors for the sector overall: rising interest rates; regulatory and policy risks; operational risks; construction risks; cybersecurity risk to the transmission grid and/or customer data, and extreme weather events.

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	31%
Neutral	FSR is between -6% and 6% of the MRA.	36%	28%
Sell	FSR is > 6% below the MRA.	12%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2021.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
Ameren Corp ¹⁶	AEE.N	Buy	US\$83.93	18 May 2021
CMS Energy Corp ^{4,16,6a}	CMS.N	Neutral	US\$63.30	18 May 2021
DTE Energy Co ¹⁶	DTE.N	Neutral	US\$137.84	18 May 2021
Dominion Energy Inc ^{16,7,6b}	D.N	Neutral	US\$77.16	18 May 2021
Duke Energy Corp ^{16,7,6c}	DUK.N	Buy	US\$102.49	18 May 2021
Emera Inc	EMA.TO	Buy	C\$56.54	18 May 2021
NextEra Energy Inc ^{4,16,7,6a}	NEE.N	Buy	US\$72.29	18 May 2021
Southern Co ^{13,16}	SO.N	Buy	US\$64.16	18 May 2021

Source: UBS. All prices as of local market close.

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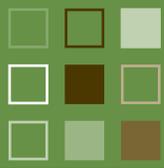
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Interest Rate Forecasts in Conventional and Unconventional Monetary Policy Periods

Nelson Oliver and Mehmet Pasaogullari

Monetary policy has been conducted with a different set of tools since the financial crisis, and we investigate whether the change has affected the accuracy of professionals' interest-rate forecasts. We analyze the accuracy of federal funds rate and nominal Treasury yield forecasts in the periods before and after the introduction of new policy tools and find that, in general, forecast accuracy improved in the latter policy period.

We analyze the accuracy of professional forecasts of the federal funds rate and nominal Treasury yields across different periods. Since interest rates are inherently forward-looking and based on future expectations, they are an important source of information for policymakers. Forecasts add an additional source of information. Furthermore, the effectiveness of monetary policy depends on managing the expectations of market participants and effectively communicating future objectives.

The way monetary policy is conducted changed markedly with the financial crisis. Before the crisis, the Federal Open Market Committee (FOMC) used the federal funds rate as its main policy tool. Since the crisis, the FOMC has used a number of other tools such as forward guidance and long-term asset purchases. Has this change affected the accuracy of professionals' interest-rate forecasts? To answer this question, we compare forecast performance across these two periods, the first of which we call the conventional monetary policy period and the second of which we call the unconventional.

We find that forecast accuracy in the near term (a one-quarter forecast horizon) is better across the whole spectrum of the term structure in the unconventional policy period (figure 1). In the medium term (a four-quarter forecast horizon), forecasts were also better in the unconventional period for the short-end of the term structure, but the improvement narrowed at longer horizons. Forecast accuracy of the medium-term yields (5-year) was similar in both policy periods, while accuracy of the long-term yield (10-year) was slightly worse in the unconventional policy period.

Data and Methods

Our source for forecasts is Blue Chip Financial Forecasts, a monthly survey of business economists conducted since 1976. We focus on forecasts of the quarterly average level of 7 different interest rates: the federal funds rate and the nominal yields of Treasury securities at 6 different maturities between 3 months and 10 years.¹ We look at the professional forecasters' forecasts for each of these rates at two horizons: one and four quarters ahead. We consider the quarterly performance of the mean (labeled consensus in the Blue Chip survey) interest rate forecasts. Our whole sample period covers 1990:Q1 to 2014:Q4, with the conventional monetary policy period spanning 1990:Q1 to 2008:Q4, and the unconventional monetary policy period spanning 2009:Q1 to 2014:Q4.²

Realized values for interest rates are obtained from the H.15 release produced by the Board of Governors of the Federal Reserve System.³ The H.15 data are daily, from which we compute a quarterly average. For assessing forecast accuracy, we use a standard measure, the root mean squared-error (RMSE). The RMSE is the average squared forecast error (the difference between the actual and the forecast value) over the forecast sample. A lower RMSE reflects a better forecast performance. We also use a rolling RMSE, which shows the evolution of forecast performance over time.

Within any given quarter, forecasters submit three estimates, one each month, for each horizon and all of the interest rates. We use forecasts from only the first month of the quarter in our analysis since these do not use any data from the current period.⁴

Forecast Performance

Our results show that forecasts in the unconventional monetary policy period have lower RMSEs on average than do the forecasts in the conventional monetary policy period (figure 1). Only the four-quarter forecast for the 10-year yield performed worse in the later period than in the earlier period.

To a large extent, these lower forecast errors in the unconventional policy period, especially for the short end of the term structure, result from the FOMC's commitment to hold the federal funds rate low for an extended period. Since the longer-term yields include a term for the average of future short-term rates, this commitment may also have led long-term yields to remain low as well, causing a decline in the forecast error for them. However, this relationship ignores term premiums and the policies directly aimed at lowering long-term yields in the unconventional policy period.⁵ The variability of the term premiums for long-term bonds, which may also be affected by such programs, probably has played a bigger role in the long end of the term structure during the unconventional policy period.

We see that the improvement in forecast performance in the unconventional period relative to the earlier period declines as the maturity increases, for both forecast horizons. In addition, the performance also worsens the longer the forecast horizon in the unconventional policy period. This result seems likely since the commitment to the low fed funds rate creates a credible anchor for the near term, but forecastability becomes relatively harder as the forecast horizon or the maturity increases.

Another interesting fact is that the four-quarter RMSEs for the whole sample and the conventional policy period are lower for the long-term yields than for the short-term yields. One explanation for this difference is that the short rate can be what is called "mean-reverting," i.e., high short rates today tend to be followed by lower rates in the near future, and low short rates tend to be followed by higher rates. Since long-term interest rates are a function of short-term interest rates, one would expect the shocks affecting short rates to be reflected in long-term yields, though with a smaller magnitude. That effect would imply that the uncertainty concerning short rates over a long period (such as a four-quarter forecast horizon) will be higher than that of long-term yields.

However, we do not see such a decline in the RMSEs of the longer-term yields for the four-quarter forecasts in the unconventional policy period. This probably reflects the difficulties forecasters had in predicting how the FOMC would react to the shocks hitting the economy in the unconventional period, as well as uncertainty about the timing of the exit from such policies. A case in point is June 2013, when news of the possibility of tapering the Fed's security purchases within the third round of the Large-Scale Asset Purchase Program (also known as QE3) led to sharp changes in long-term yields. Between June 18, 2013 (the day before the FOMC statement and related press conference), and June 25, 2013, the 5- and 10-year yields rose by about 0.4 percentage points.

Figure 1. The Term Structure of Forecast Performance

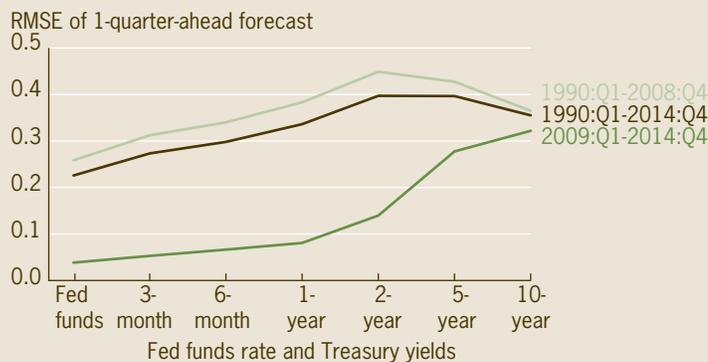
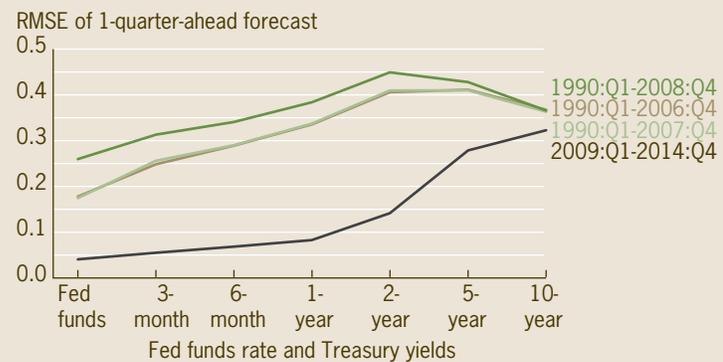


Figure 2. The Term Structure of Forecast Performance, Alternate Period Breaks



Sources: Blue Chip Financial Forecasts; Board of Governors H.15; authors' calculations.

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Still, we believe the FOMC's commitment to hold the fed funds rate low as well as forward guidance helped improve forecastability. Even though the unconventional period was one of great financial distress and associated uncertainties, the near-term forecastability of all yields improved, as did the medium-term forecastability of short- and medium-term yields. Only the forecastability of longer yields suffered to some extent.

The conventional policy period we have analyzed thus far includes data from 2007 and 2008. However, including data from the financial crisis of 2007–08 may not be fair since this was a period of high financial-market distress. To that end, we compute the RMSEs for periods excluding these years: The first is 1990:Q1 through 2007:Q4 and the second is 1990:Q1 through 2006:Q4. The results are shown in figure 2, which demonstrates that excluding 2007 alone or 2007 and 2006 together from the conventional policy period does not change the results qualitatively and has a limited quantitative effect.

Up till now we have compared forecast accuracy across different nonoverlapping periods. Next we look at the entire sample without chopping it up into arbitrary blocks, using a rolling RMSE. This method smoothes out forecast errors by setting a window around the current observation and applying symmetric weights to past and future observations and a higher weight to the current observation. Our rolling RMSE estimates are calculated with seven quarters of observations before and after the current quarter.

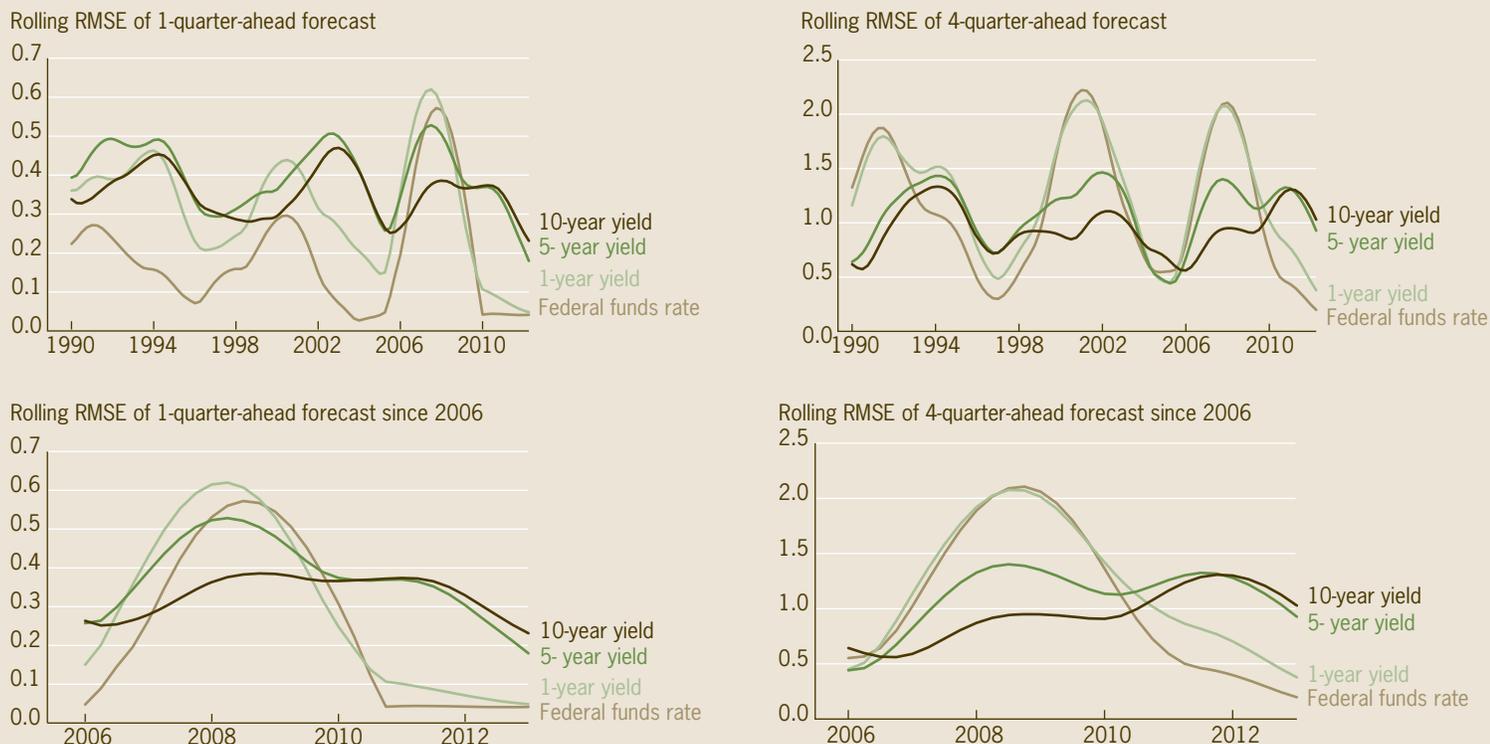
Figure 3 shows the rolling RMSE of one- and four-quarter forecast horizons over the entire sample period and provides

a closer look since 2006:Q1. We can see that coming into the crisis, the sharp interest rate declines were highly unexpected, and many forecasters erred markedly.⁶ After the initial wave of surprise, forecast performance improved. As of 2013:Q1, our last point for the rolling RMSE (because we use seven forward observations), this improvement is the case for all the interest rates at the one-quarter forecast horizon, which has the lowest level of forecast errors in the whole sample. For the four-quarter horizon, the short-term rates still enjoy better forecastability, whereas the longer-term rates (the 5- and 10-year yields) are at elevated levels. As mentioned earlier, this may be related to the uncertainty of the shocks over the medium term in the unconventional policy period as well as the difficulty of forecasting the FOMC's response to these shocks.

Conclusion

Our analysis compares the accuracy of Blue Chip Financial Forecasts in the conventional and unconventional monetary policy periods. Overall, the yields were better forecast in the unconventional monetary policy period than in the conventional monetary policy period. After the initial shock of the financial crisis, the forecast performance of interest rates, especially in the near term, has improved greatly. With forward guidance and the short-term interest rate near zero, forecast accuracy has improved in the near term. Meanwhile, the medium-term forecastability of longer yields during the unconventional policy period has suffered to some extent, most probably because of difficulties in predicting how monetary policy would react to the shocks hitting the economy.

Figure 3. Rolling RMSEs of Forecasts



Sources: Blue Chip Financial Forecasts; Board of Governors H.15; authors' calculations.



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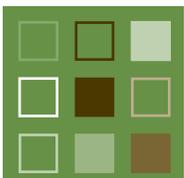
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Footnotes

1. We exclude other surveyed rates such as the prime rate, 1-month commercial paper rate, AAA-corporate bond yield, and home-mortgage rate because we want to focus on the Treasury term structure. We have to limit the long end of the term structure to 10 years because the 30-year yield, which is surveyed currently, was replaced between March 2002 and April 2006 by the 20-year yield and a long-term average yield. In addition, we do not use the 3-year and 7-year yields, as these series are discontinued.
2. The FOMC cut the federal funds rate target to a range between 0 and 0.25 percent on December 16, 2008. Since the forecasts are for the quarterly averages and not the end-of-period values, we decided to use 2009:Q1 as the start date for the unconventional monetary policy period.
3. Blue Chip Financial Forecasts uses the H.15 data as the historical data in its releases, so it is logical to assume this is the benchmark used by participants. H.15 data can be found at [http://](http://www.federalreserve.gov/releases/h15/data.htm)

www.federalreserve.gov/releases/h15/data.htm.

4. Our findings, though not reported here, show that the forecast accuracy increases from the first to the second and from the second to the third months of the quarter for every forecast horizon and every financial variable. In addition, as expected, forecast accuracy diminishes the farther into the future one predicts.
5. These policies include the Large-Scale Asset Purchase (LSAP) programs commonly referred to as “quantitative easing” programs, or QE, as well as the Maturity Extension Program, commonly referred to as “Operation Twist.”
6. The FOMC cut the target range of the federal funds rate to 0 to 0.25 percent on December 16, 2008. In October 2008, the fourth-quarter funds rate forecast was 2 percent. Even the fourth-quarter forecasts made in December were relatively high at 0.9 percent, considering the daily average for the quarter was 0.53 percent.



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8	98%	Kimco Realty Corp	8.6x
9	98%	Equity Residential	8.1x
10	98%	AvalonBay Communities Inc	8.1x
11	98%	Federal Realty Investment Trust	7.9x
12	97%	Essex Property Trust Inc	7.8x
13	97%	Duke Realty Corp	7.6x
14	97%	UDR Inc	7.3x
15	97%	Host Hotels & Resorts Inc	7.1x
16	97%	Boston Properties Inc	6.5x
17	96%	Mid-America Apartment Communities Inc	6.4x
18	96%	Vornado Realty Trust	6.2x
19	96%	Healthpeak Properties Inc	6.0x
20	96%	Welltower Inc	6.0x
21	96%	Extra Space Storage Inc	5.8x
22	95%	NextEra Energy Inc	5.8x
23	95%	Ventas Inc	5.5x
24	95%	Diamondback Energy Inc	5.3x
25	95%	American Water Works Co Inc	5.2x
26	95%	Digital Realty Trust Inc	5.2x
27	94%	Simon Property Group Inc	5.0x
28	94%	Ameren Corp	4.7x
29	94%	Duke Energy Corp	4.5x
30	94%	Atmos Energy Corp	4.4x
31	93%	Pinnacle West Capital Corp	4.3x
32	93%	Dominion Energy Inc	4.2x
33	93%	American Electric Power Co Inc	4.2x
34	93%	Alliant Energy Corp	4.2x
35	93%	Southern Co/The	4.2x
36	92%	Public Storage	4.2x
37	92%	Public Service Enterprise Group Inc	3.9x
38	92%	PPL Corp	3.8x
39	92%	Evergy Inc	3.8x
40	92%	Marathon Oil Corp	3.7x

Rank	Percentile	Company	2021
			Net Fixed Assets / Revenues
41	91%	Consolidated Edison Inc	3.7x
42	91%	NiSource Inc	3.7x
43	91%	Entergy Corp	3.6x
44	91%	Crown Castle International Corp	3.6x
45	91%	Sempra Energy	3.6x
46	90%	Xcel Energy Inc	3.6x
47	90%	Edison International	3.6x
48	90%	MGM Resorts International	3.5x
49	90%	Wynn Resorts Ltd	3.4x
50	89%	Eversource Energy	3.3x
51	89%	WEC Energy Group Inc	3.3x
52	89%	Williams Cos Inc/The	3.3x
53	89%	Kansas City Southern	3.3x
54	89%	Occidental Petroleum Corp	3.2x
55	88%	Pioneer Natural Resources Co	3.2x
56	88%	FirstEnergy Corp	3.1x
57	88%	CMS Energy Corp	3.1x
58	88%	Norfolk Southern Corp	3.0x
59	88%	Las Vegas Sands Corp	2.9x
60	87%	CSX Corp	2.9x
61	87%	Coterra Energy Inc	2.8x
62	87%	CenterPoint Energy Inc	2.8x
63	87%	American Tower Corp	2.7x
64	87%	SBA Communications Corp	2.7x
65	86%	Union Pacific Corp	2.7x
66	86%	Equinix Inc	2.6x
67	86%	Kinder Morgan Inc	2.4x
68	86%	United Airlines Holdings Inc	2.4x
69	85%	Hess Corp	2.4x
70	85%	Exelon Corp	2.4x
71	85%	Devon Energy Corp	2.3x
72	85%	AES Corp/The	2.2x
73	85%	DTE Energy Co	2.2x
74	84%	EOG Resources Inc	2.1x
75	84%	American Airlines Group Inc	2.0x
76	84%	Caesars Entertainment Inc	2.0x
77	84%	ConocoPhillips	2.0x
78	84%	Newmont Corp	2.0x
79	83%	Alaska Air Group Inc	2.0x
80	83%	Live Nation Entertainment Inc	1.9x

			2021
Rank	Percentile	Company	Net Fixed Assets / Revenues
81	83%	Penn National Gaming Inc	1.9x
82	83%	Delta Air Lines Inc	1.8x
83	83%	McDonald's Corp	1.8x
84	82%	Albemarle Corp	1.8x
85	82%	Southwest Airlines Co	1.7x
86	82%	ONEOK Inc	1.7x
87	82%	CF Industries Holdings Inc	1.7x
88	81%	Iron Mountain Inc	1.6x
89	81%	Freeport-McMoRan Inc	1.6x
90	81%	Weyerhaeuser Co	1.4x
91	81%	APA Corp	1.4x
92	81%	Air Products and Chemicals Inc	1.3x
93	80%	Chevron Corp	1.3x
94	80%	Lumen Technologies Inc	1.3x
95	80%	Martin Marietta Materials Inc	1.2x
96	80%	Mosaic Co/The	1.2x
97	80%	Micron Technology Inc	1.2x
98	79%	Corning Inc	1.2x
99	79%	Exxon Mobil Corp	1.0x
100	79%	Vulcan Materials Co	1.0x
101	79%	Linde PLC	0.9x
102	79%	Verizon Communications Inc	0.9x
103	78%	Copart Inc	0.9x
104	78%	T-Mobile US Inc	0.9x
105	78%	Republic Services Inc	0.9x
106	78%	Waste Management Inc	0.9x
107	77%	Darden Restaurants Inc	0.8x
108	77%	AT&T Inc	0.8x
109	77%	Intel Corp	0.7x
110	77%	Akamai Technologies Inc	0.7x
111	77%	Charter Communications Inc	0.7x
112	76%	Twitter Inc	0.7x
113	76%	Chipotle Mexican Grill Inc	0.7x
114	76%	Catalent Inc	0.7x
115	76%	Loews Corp	0.7x
116	76%	International Flavors & Fragrances Inc	0.7x
117	75%	Old Dominion Freight Line Inc	0.7x
118	75%	Constellation Brands Inc	0.6x
119	75%	FedEx Corp	0.6x
120	75%	Celanese Corp	0.6x

			2021
Rank	Percentile	Company	Net Fixed Assets / Revenues
121	75%	Westrock Co	0.6x
122	74%	Meta Platforms Inc	0.6x
123	74%	International Paper Co	0.6x
124	74%	Eastman Chemical Co	0.6x
125	74%	General Motors Co	0.6x
126	73%	Howmet Aerospace Inc	0.6x
127	73%	Cooper Cos Inc/The	0.6x
128	73%	DaVita Inc	0.5x
129	73%	Starbucks Corp	0.5x
130	73%	AutoZone Inc	0.5x
131	72%	Berkshire Hathaway Inc	0.5x
132	72%	Walt Disney Co/The	0.5x
133	72%	STERIS PLC	0.5x
134	72%	Ball Corp	0.5x
135	72%	O'Reilly Automotive Inc	0.5x
136	71%	Packaging Corp of America	0.5x
137	71%	Universal Health Services Inc	0.5x
138	71%	Comcast Corp	0.5x
139	71%	Zions Bancorp NA	0.5x
140	71%	Alphabet Inc	0.5x
141	70%	Alphabet Inc	0.5x
142	70%	Expedia Group Inc	0.5x
143	70%	DuPont de Nemours Inc	0.5x
144	70%	Dow Inc	0.5x
145	69%	LyondellBasell Industries NV	0.5x
146	69%	HCA Healthcare Inc	0.5x
147	69%	Lamb Weston Holdings Inc	0.5x
148	69%	Marathon Petroleum Corp	0.5x
149	69%	Charles River Laboratories International	0.4x
150	68%	Mohawk Industries Inc	0.4x
151	68%	IPG Photonics Corp	0.4x
152	68%	Molson Coors Beverage Co	0.4x
153	68%	Baxter International Inc	0.4x
154	68%	Kimberly-Clark Corp	0.4x
155	67%	Microsoft Corp	0.4x
156	67%	Tesla Inc	0.4x
157	67%	Gap Inc/The	0.4x
158	67%	Dollar General Corp	0.4x
159	67%	Dollar Tree Inc	0.4x
160	66%	West Pharmaceutical Services Inc	0.4x

			2021
Rank	Percentile	Company	Net Fixed Assets / Revenues
161	66%	Ralph Lauren Corp	0.4x
162	66%	Amazon.com Inc	0.4x
163	66%	United Parcel Service Inc	0.4x
164	65%	Fifth Third Bancorp	0.4x
165	65%	Tapestry Inc	0.4x
166	65%	Valero Energy Corp	0.4x
167	65%	Goldman Sachs Group Inc/The	0.4x
168	65%	Illumina Inc	0.4x
169	64%	Merck & Co Inc	0.4x
170	64%	Halliburton Co	0.4x
171	64%	Advance Auto Parts Inc	0.4x
172	64%	Dexcom Inc	0.4x
173	64%	News Corp	0.4x
174	63%	News Corp	0.4x
175	63%	JB Hunt Transport Services Inc	0.3x
176	63%	Paycom Software Inc	0.3x
177	63%	Mondelez International Inc	0.3x
178	63%	Skyworks Solutions Inc	0.3x
179	62%	Tractor Supply Co	0.3x
180	62%	Huntington Ingalls Industries Inc	0.3x
181	62%	Arcor PLC	0.3x
182	62%	Cerner Corp	0.3x
183	61%	Zoetis Inc	0.3x
184	61%	Eli Lilly & Co	0.3x
185	61%	TJX Cos Inc/The	0.3x
186	61%	Ross Stores Inc	0.3x
187	61%	Biogen Inc	0.3x
188	60%	Yum! Brands Inc	0.3x
189	60%	Monolithic Power Systems Inc	0.3x
190	60%	Bath & Body Works Inc	0.3x
191	60%	Intuitive Surgical Inc	0.3x
192	60%	BorgWarner Inc	0.3x
193	59%	Verisk Analytics Inc	0.3x
194	59%	Ulta Beauty Inc	0.3x
195	59%	Edwards Lifesciences Corp	0.3x
196	59%	Becton Dickinson and Co	0.3x
197	59%	Kellogg Co	0.3x
198	58%	Campbell Soup Co	0.3x
199	58%	PACCAR Inc	0.3x
200	58%	Align Technology Inc	0.3x

Rank	Percentile	Company	2021
			Net Fixed Assets / Revenues
201	58%	Bio-Techne Corp	0.3x
202	57%	Schlumberger NV	0.3x
203	57%	Deere & Co	0.3x
204	57%	Target Corp	0.3x
205	57%	Procter & Gamble Co/The	0.3x
206	57%	3M Co	0.3x
207	56%	Hershey Co/The	0.3x
208	56%	Qorvo Inc	0.3x
209	56%	Phillips 66	0.3x
210	56%	Corteva Inc	0.3x
211	56%	Teledyne Technologies Inc	0.3x
212	55%	PepsiCo Inc	0.3x
213	55%	Coca-Cola Co/The	0.3x
214	55%	Ecolab Inc	0.3x
215	55%	Nucor Corp	0.3x
216	55%	PPG Industries Inc	0.3x
217	54%	Estee Lauder Cos Inc/The	0.3x
218	54%	PVH Corp	0.3x
219	54%	Nasdaq Inc	0.3x
220	54%	JPMorgan Chase & Co	0.3x
221	53%	Regeneron Pharmaceuticals Inc	0.3x
222	53%	Regions Financial Corp	0.3x
223	53%	Ford Motor Co	0.3x
224	53%	J M Smucker Co/The	0.3x
225	53%	Hilton Worldwide Holdings Inc	0.3x
226	52%	Raytheon Technologies Corp	0.3x
227	52%	Intercontinental Exchange Inc	0.3x
228	52%	Equifax Inc	0.3x
229	52%	Caterpillar Inc	0.3x
230	52%	TE Connectivity Ltd	0.3x
231	51%	Zimmer Biomet Holdings Inc	0.3x
232	51%	Incyte Corp	0.3x
233	51%	Kraft Heinz Co/The	0.3x
234	51%	Conagra Brands Inc	0.3x
235	51%	Walgreens Boots Alliance Inc	0.2x
236	50%	Baker Hughes Co	0.2x
237	50%	Pfizer Inc	0.2x
238	50%	salesforce.com Inc	0.2x
239	50%	Sealed Air Corp	0.2x
240	49%	Lowe's Cos Inc	0.2x

Rank	Percentile	Company	2021
			Net Fixed Assets / Revenues
241	49%	NXP Semiconductors NV	0.2x
242	49%	DXC Technology Co	0.2x
243	49%	Synopsys Inc	0.2x
244	49%	MarketAxess Holdings Inc	0.2x
245	48%	VF Corp	0.2x
246	48%	DENTSPLY SIRONA Inc	0.2x
247	48%	Emerson Electric Co	0.2x
248	48%	Bio-Rad Laboratories Inc	0.2x
249	48%	Northrop Grumman Corp	0.2x
250	47%	ServiceNow Inc	0.2x
251	47%	Waters Corp	0.2x
252	47%	Textron Inc	0.2x
253	47%	Mettler-Toledo International Inc	0.2x
254	47%	Aptiv PLC	0.2x
255	46%	Brown-Forman Corp	0.2x
256	46%	Fastenal Co	0.2x
257	46%	People's United Financial Inc	0.2x
258	46%	Boston Scientific Corp	0.2x
259	45%	Clorox Co/The	0.2x
260	45%	Viatis Inc	0.2x
261	45%	Kroger Co/The	0.2x
262	45%	Marriott International Inc/MD	0.2x
263	45%	Texas Instruments Inc	0.2x
264	44%	Abbott Laboratories	0.2x
265	44%	ABIOMED Inc	0.2x
266	44%	Bank of New York Mellon Corp/The	0.2x
267	44%	Garmin Ltd	0.2x
268	44%	IDEXX Laboratories Inc	0.2x
269	43%	Huntington Bancshares Inc/OH	0.2x
270	43%	Colgate-Palmolive Co	0.2x
271	43%	Seagate Technology Holdings PLC	0.2x
272	43%	Home Depot Inc/The	0.2x
273	43%	Truist Financial Corp	0.2x
274	42%	Gartner Inc	0.2x
275	42%	Interpublic Group of Cos Inc/The	0.2x
276	42%	General Electric Co	0.2x
277	42%	Teleflex Inc	0.2x
278	41%	Johnson & Johnson	0.2x
279	41%	IHS Markit Ltd	0.2x
280	41%	Global Payments Inc	0.2x

Rank	Percentile	Company	2021
			Net Fixed Assets / Revenues
281	41%	LKQ Corp	0.2x
282	41%	Under Armour Inc	0.2x
283	40%	Under Armour Inc	0.2x
284	40%	Western Digital Corp	0.2x
285	40%	Cintas Corp	0.2x
286	40%	Vertex Pharmaceuticals Inc	0.2x
287	40%	Cummins Inc	0.2x
288	39%	Quest Diagnostics Inc	0.2x
289	39%	VeriSign Inc	0.2x
290	39%	Westinghouse Air Brake Technologies Cor	0.2x
291	39%	Hormel Foods Corp	0.2x
292	39%	Hewlett Packard Enterprise Co	0.2x
293	38%	Philip Morris International Inc	0.2x
294	38%	Leggett & Platt Inc	0.2x
295	38%	FMC Corp	0.2x
296	38%	Ceridian HCM Holding Inc	0.2x
297	37%	Juniper Networks Inc	0.2x
298	37%	Fortinet Inc	0.2x
299	37%	Walmart Inc	0.2x
300	37%	Stryker Corp	0.2x
301	37%	Johnson Controls International plc	0.2x
302	36%	Charles Schwab Corp/The	0.2x
303	36%	Amgen Inc	0.2x
304	36%	Honeywell International Inc	0.2x
305	36%	Gilead Sciences Inc	0.2x
306	36%	TransDigm Group Inc	0.2x
307	35%	Oracle Corp	0.2x
308	35%	International Business Machines Corp	0.2x
309	35%	ResMed Inc	0.2x
310	35%	Motorola Solutions Inc	0.2x
311	35%	State Street Corp	0.2x
312	34%	Eaton Corp PLC	0.2x
313	34%	Boeing Co/The	0.2x
314	34%	General Mills Inc	0.2x
315	34%	M&T Bank Corp	0.2x
316	33%	Willis Towers Watson PLC	0.2x
317	33%	Sherwin-Williams Co/The	0.2x
318	33%	McCormick & Co Inc/MD	0.2x
319	33%	A O Smith Corp	0.2x
320	33%	Analog Devices Inc	0.2x

Rank	Percentile	Company	2021
			Net Fixed Assets / Revenues
321	32%	F5 Inc	0.2x
322	32%	Agilent Technologies Inc	0.2x
323	32%	Jack Henry & Associates Inc	0.2x
324	32%	Keysight Technologies Inc	0.2x
325	32%	NIKE Inc	0.2x
326	31%	Thermo Fisher Scientific Inc	0.2x
327	31%	Rollins Inc	0.2x
328	31%	Avery Dennison Corp	0.2x
329	31%	Whirlpool Corp	0.2x
330	31%	Tyson Foods Inc	0.2x
331	30%	Fox Corp	0.2x
332	30%	Fox Corp	0.2x
333	30%	Booking Holdings Inc	0.2x
334	30%	Parker-Hannifin Corp	0.2x
335	29%	IDEX Corp	0.2x
336	29%	Laboratory Corp of America Holdings	0.2x
337	29%	Medtronic PLC	0.2x
338	29%	Tyler Technologies Inc	0.2x
339	29%	Cboe Global Markets Inc	0.2x
340	28%	Wells Fargo & Co	0.2x
341	28%	United Rentals Inc	0.2x
342	28%	Newell Brands Inc	0.2x
343	28%	Quanta Services Inc	0.2x
344	28%	AMETEK Inc	0.2x
345	27%	Fortune Brands Home & Security Inc	0.2x
346	27%	Microchip Technology Inc	0.2x
347	27%	Church & Dwight Co Inc	0.2x
348	27%	Franklin Resources Inc	0.2x
349	27%	Bristol-Myers Squibb Co	0.2x
350	26%	Comerica Inc	0.2x
351	26%	Marsh & McLennan Cos Inc	0.2x
352	26%	Stanley Black & Decker Inc	0.2x
353	26%	DISH Network Corp	0.1x
354	25%	L3Harris Technologies Inc	0.1x
355	25%	Archer-Daniels-Midland Co	0.1x
356	25%	eBay Inc	0.1x
357	25%	NVIDIA Corp	0.1x
358	25%	Autodesk Inc	0.1x
359	24%	CarMax Inc	0.1x
360	24%	PTC Inc	0.1x

			2021
Rank	Percentile	Company	Net Fixed Assets / Revenues
361	24%	Adobe Inc	0.1x
362	24%	US Bancorp	0.1x
363	24%	Brown & Brown Inc	0.1x
364	23%	QUALCOMM Inc	0.1x
365	23%	Capital One Financial Corp	0.1x
366	23%	Costco Wholesale Corp	0.1x
367	23%	General Dynamics Corp	0.1x
368	23%	Masco Corp	0.1x
369	22%	Carrier Global Corp	0.1x
370	22%	Teradyne Inc	0.1x
371	22%	Citrix Systems Inc	0.1x
372	22%	Rockwell Automation Inc	0.1x
373	21%	Snap-on Inc	0.1x
374	21%	Allegion plc	0.1x
375	21%	Cognizant Technology Solutions Corp	0.1x
376	21%	Moderna Inc	0.1x
377	21%	NRG Energy Inc	0.1x
378	20%	Danaher Corp	0.1x
379	20%	ViacomCBS Inc	0.1x
380	20%	Illinois Tool Works Inc	0.1x
381	20%	American Express Co	0.1x
382	20%	Genuine Parts Co	0.1x
383	19%	Aon PLC	0.1x
384	19%	Generac Holdings Inc	0.1x
385	19%	Hanesbrands Inc	0.1x
386	19%	Omnicom Group Inc	0.1x
387	19%	PerkinElmer Inc	0.1x
388	18%	ANSYS Inc	0.1x
389	18%	Dover Corp	0.1x
390	18%	Intuit Inc	0.1x
391	18%	Xylem Inc/NY	0.1x
392	17%	Bank of America Corp	0.1x
393	17%	Amphenol Corp	0.1x
394	17%	Visa Inc	0.1x
395	17%	CVS Health Corp	0.1x
396	17%	Domino's Pizza Inc	0.1x
397	16%	Xilinx Inc	0.1x
398	16%	Paychex Inc	0.1x
399	16%	MSCI Inc	0.1x
400	16%	WW Grainger Inc	0.1x

			2021
Rank	Percentile	Company	Net Fixed Assets / Revenues
401	16%	Netflix Inc	0.1x
402	15%	Take-Two Interactive Software Inc	0.1x
403	15%	T Rowe Price Group Inc	0.1x
404	15%	CME Group Inc	0.1x
405	15%	Apple Inc	0.1x
406	15%	Pentair PLC	0.1x
407	14%	KLA Corp	0.1x
408	14%	Mastercard Inc	0.1x
409	14%	Ingersoll Rand Inc	0.1x
410	14%	Moody's Corp	0.1x
411	13%	Discovery Inc	0.1x
412	13%	Discovery Inc	0.1x
413	13%	Lockheed Martin Corp	0.1x
414	13%	Hasbro Inc	0.1x
415	13%	Fiserv Inc	0.1x
416	12%	Arthur J Gallagher & Co	0.1x
417	12%	KeyCorp	0.1x
418	12%	Cadence Design Systems Inc	0.1x
419	12%	PayPal Holdings Inc	0.1x
420	12%	Citizens Financial Group Inc	0.1x
421	11%	Lam Research Corp	0.1x
422	11%	Fortive Corp	0.1x
423	11%	Trimble Inc	0.1x
424	11%	Sysco Corp	0.1x
425	11%	Trane Technologies PLC	0.1x
426	10%	Otis Worldwide Corp	0.1x
427	10%	Hologic Inc	0.1x
428	10%	Leidos Holdings Inc	0.1x
429	10%	Raymond James Financial Inc	0.1x
430	9%	AbbVie Inc	0.1x
431	9%	Applied Materials Inc	0.1x
432	9%	Accenture PLC	0.1x
433	9%	Best Buy Co Inc	0.1x
434	9%	S&P Global Inc	0.1x
435	8%	Altria Group Inc	0.1x
436	8%	NetApp Inc	0.1x
437	8%	Broadcom Inc	0.1x
438	8%	Electronic Arts Inc	0.1x
439	8%	Broadridge Financial Solutions Inc	0.1x
440	7%	FleetCor Technologies Inc	0.1x

Rank	Percentile	Company	2021
			Net Fixed Assets / Revenues
441	7%	First Republic Bank/CA	0.1x
442	7%	Nielsen Holdings PLC	0.1x
443	7%	Invesco Ltd	0.1x
444	7%	SVB Financial Group	0.1x
445	6%	Northern Trust Corp	0.1x
446	6%	Zebra Technologies Corp	0.1x
447	6%	Automatic Data Processing Inc	0.1x
448	6%	BlackRock Inc	0.1x
449	5%	Expeditors International of Washington I	0.1x
450	5%	Principal Financial Group Inc	0.1x
451	5%	Enphase Energy Inc	0.1x
452	5%	Discover Financial Services	0.1x
453	5%	Jacobs Engineering Group Inc	0.1x
454	4%	CBRE Group Inc	0.1x
455	4%	IQVIA Holdings Inc	0.1x
456	4%	Pool Corp	0.1x
457	4%	Cisco Systems Inc/Delaware	0.1x
458	4%	Advanced Micro Devices Inc	0.1x
459	3%	Fidelity National Information Services I	0.1x
460	3%	Monster Beverage Corp	0.1x
461	3%	Robert Half International Inc	0.1x
462	3%	Henry Schein Inc	0.1x
463	3%	NortonLifeLock Inc	0.1x
464	2%	Hartford Financial Services Group Inc/Th	0.0x
465	2%	Assurant Inc	0.0x
466	2%	Etsy Inc	0.0x
467	2%	Match Group Inc	0.0x
468	1%	W R Berkley Corp	0.0x
469	1%	HP Inc	0.0x
470	1%	Arista Networks Inc	0.0x
471	1%	Centene Corp	0.0x
472	1%	Citigroup Inc	0.0x
473	0%	Anthem Inc	0.0x
474	0%	Humana Inc	0.0x
475	N/A	UnitedHealth Group Inc	0.0x
476	N/A	Western Union Co/The	N/A
477	N/A	Cigna Corp	N/A
478	N/A	CH Robinson Worldwide Inc	N/A
479	N/A	Aflac Inc	N/A
480	N/A	Progressive Corp/The	N/A

Rank	Percentile	Company	2021
			Net Fixed Assets / Revenues
481		N/A Cincinnati Financial Corp	N/A
482		N/A Allstate Corp/The	N/A
483		N/A Roper Technologies Inc	N/A
484		N/A Activision Blizzard Inc	N/A
485		N/A McKesson Corp	N/A
486		N/A Cardinal Health Inc	N/A
487		N/A DR Horton Inc	N/A
488		N/A CDW Corp/DE	N/A
489		N/A NVR Inc	N/A
490		N/A Chubb Ltd	N/A
491		N/A AmerisourceBergen Corp	N/A
492		N/A PulteGroup Inc	N/A
493		N/A American International Group Inc	N/A
494		N/A Lennar Corp	N/A
495		N/A Ameriprise Financial Inc	N/A
496		N/A Globe Life Inc	N/A
497		N/A Lincoln National Corp	N/A
498		N/A MetLife Inc	N/A
499		N/A Morgan Stanley	N/A
500		N/A Organon & Co	N/A
501		N/A PNC Financial Services Group Inc/The	N/A
502		N/A Prudential Financial Inc	N/A
503		N/A Everest Re Group Ltd	N/A
504		N/A Synchrony Financial	N/A
505		N/A Travelers Cos Inc/The	N/A

Average	2.9x
Median	0.2x
CECONY	3.7x

Rank	Percentile	Company	2021 Depreciation/ Capex
1	100%	NortonLifeLock Inc	2,333.3%
2	100%	Hartford Financial Services Group Inc/Th	2,102.7%
3	99%	Viatis Inc	1,403.5%
4	99%	Broadcom Inc	1,371.6%
5	99%	Bristol-Myers Squibb Co	1,309.5%
6	99%	Fidelity National Information Services I	1,286.5%
7	98%	Roper Technologies Inc	1,013.3%
8	98%	AbbVie Inc	998.0%
9	98%	Ingersoll Rand Inc	997.8%
10	98%	Hilton Worldwide Holdings Inc	996.0%
11	98%	Jack Henry & Associates Inc	764.5%
12	97%	Nielsen Holdings PLC	760.6%
13	97%	DXC Technology Co	726.9%
14	97%	Franklin Resources Inc	713.1%
15	97%	Microchip Technology Inc	668.7%
16	97%	Broadridge Financial Solutions Inc	644.9%
17	96%	Capital One Financial Corp	629.3%
18	96%	MSCI Inc	619.7%
19	96%	SBA Communications Corp	615.6%
20	96%	Citizens Financial Group Inc	596.9%
21	95%	Activision Blizzard Inc	589.0%
22	95%	Western Union Co/The	569.6%
23	95%	Arthur J Gallagher & Co	557.6%
24	95%	Corteva Inc	543.7%
25	95%	Host Hotels & Resorts Inc	533.6%
26	94%	Amgen Inc	526.6%
27	94%	PTC Inc	503.5%
28	94%	Ceridian HCM Holding Inc	469.5%
29	94%	Regions Financial Corp	467.5%
30	93%	salesforce.com Inc	447.9%
31	93%	Cincinnati Financial Corp	447.4%
32	93%	Willis Towers Watson PLC	424.6%
33	93%	CH Robinson Worldwide Inc	401.3%
34	93%	Discovery Inc	398.0%
35	92%	Discovery Inc	398.0%
36	92%	Etsy Inc	396.3%
37	92%	Westinghouse Air Brake Technologies Corp	390.9%
38	92%	Trimble Inc	389.7%
39	92%	Rollins Inc	386.5%
40	91%	Occidental Petroleum Corp	385.3%

Rank	Percentile	Company	2021 Depreciation/ Capex
41	91%	Henry Schein Inc	377.0%
42	91%	Exxon Mobil Corp	374.8%
43	91%	MGM Resorts International	372.0%
44	90%	Global Payments Inc	371.4%
45	90%	Xilinx Inc	369.4%
46	90%	PerkinElmer Inc	366.8%
47	90%	Truist Financial Corp	365.3%
48	90%	Hanesbrands Inc	360.7%
49	89%	Wynn Resorts Ltd	353.0%
50	89%	Fiserv Inc	350.0%
51	89%	Live Nation Entertainment Inc	350.0%
52	89%	Gartner Inc	349.7%
53	89%	Southwest Airlines Co	340.9%
54	88%	ANSYS Inc	335.4%
55	88%	Omnicom Group Inc	332.8%
56	88%	NXP Semiconductors NV	327.2%
57	88%	Citrix Systems Inc	326.4%
58	87%	Accenture PLC	326.0%
59	87%	Caesars Entertainment Inc	323.9%
60	87%	Cboe Global Markets Inc	315.7%
61	87%	Tyler Technologies Inc	313.3%
62	87%	F5 Inc	313.1%
63	86%	American Airlines Group Inc	311.9%
64	86%	CDW Corp/DE	311.7%
65	86%	DENTSPLY SIRONA Inc	308.0%
66	86%	MarketAxess Holdings Inc	307.9%
67	85%	NRG Energy Inc	305.4%
68	85%	AMETEK Inc	303.5%
69	85%	FleetCor Technologies Inc	301.3%
70	85%	Analog Devices Inc	300.7%
71	85%	International Paper Co	291.3%
72	84%	Intuit Inc	290.4%
73	84%	Gilead Sciences Inc	286.1%
74	84%	Automatic Data Processing Inc	285.9%
75	84%	Alaska Air Group Inc	285.7%
76	84%	Penn National Gaming Inc	284.5%
77	83%	Parker-Hannifin Corp	283.6%
78	83%	Boston Scientific Corp	283.3%
79	83%	Zebra Technologies Corp	281.4%
80	83%	Allstate Corp/The	277.0%

Rank	Percentile	Company	2021 Depreciation/ Capex
81	82%	Marriott International Inc/MD	275.4%
82	82%	International Business Machines Corp	274.1%
83	82%	Huntington Bancshares Inc/OH	274.0%
84	82%	Aon PLC	273.8%
85	82%	Moody's Corp	272.9%
86	81%	Cisco Systems Inc/Delaware	269.1%
87	81%	Zimmer Biomet Holdings Inc	267.5%
88	81%	Cigna Corp	267.1%
89	81%	Teleflex Inc	265.0%
90	80%	Leggett & Platt Inc	262.6%
91	80%	International Flavors & Fragrances Inc	262.5%
92	80%	Synopsys Inc	261.6%
93	80%	Raytheon Technologies Corp	259.9%
94	80%	L3Harris Technologies Inc	258.0%
95	79%	Marsh & McLennan Cos Inc	257.2%
96	79%	Schlumberger NV	253.5%
97	79%	Morgan Stanley	247.1%
98	79%	Keysight Technologies Inc	246.6%
99	79%	Arista Networks Inc	246.1%
100	78%	CBRE Group Inc	246.1%
101	78%	S&P Global Inc	242.2%
102	78%	Brown & Brown Inc	242.0%
103	78%	Cintas Corp	240.4%
104	77%	CF Industries Holdings Inc	239.6%
105	77%	Chevron Corp	239.1%
106	77%	Discover Financial Services	237.6%
107	77%	Danaher Corp	237.3%
108	77%	Jacobs Engineering Group Inc	236.9%
109	76%	Marathon Oil Corp	236.6%
110	76%	Dow Inc	235.6%
111	76%	Westrock Co	234.3%
112	76%	DuPont de Nemours Inc	233.3%
113	75%	Teledyne Technologies Inc	233.0%
114	75%	Juniper Networks Inc	232.7%
115	75%	CME Group Inc	232.3%
116	75%	Johnson & Johnson	230.6%
117	75%	Becton Dickinson and Co	228.2%
118	74%	General Motors Co	226.7%
119	74%	Mastercard Inc	225.4%
120	74%	Cerner Corp	223.4%

Rank	Percentile	Company	2021 Depreciation/ Capex
121	74%	W R Berkley Corp	223.2%
122	74%	Regency Centers Corp	222.5%
123	73%	Stryker Corp	221.7%
124	73%	Hologic Inc	221.7%
125	73%	Robert Half International Inc	221.1%
126	73%	Adobe Inc	219.6%
127	72%	Leidos Holdings Inc	219.3%
128	72%	Ventas Inc	214.7%
129	72%	Ulta Beauty Inc	214.5%
130	72%	Marathon Petroleum Corp	214.4%
131	72%	Boeing Co/The	214.4%
132	71%	Hasbro Inc	213.9%
133	71%	Under Armour Inc	213.8%
134	71%	Under Armour Inc	213.8%
135	71%	IQVIA Holdings Inc	212.0%
136	70%	TransDigm Group Inc	211.4%
137	70%	IHS Markit Ltd	210.8%
138	70%	Essex Property Trust Inc	210.3%
139	70%	Ralph Lauren Corp	210.2%
140	70%	General Electric Co	206.2%
141	69%	Allegion plc	204.9%
142	69%	Agilent Technologies Inc	204.6%
143	69%	Pfizer Inc	202.2%
144	69%	Johnson Controls International plc	198.3%
145	69%	Bio-Techne Corp	198.1%
146	68%	Cardinal Health Inc	195.8%
147	68%	Biogen Inc	195.4%
148	68%	Medtronic PLC	193.2%
149	68%	M&T Bank Corp	193.2%
150	67%	Laboratory Corp of America Holdings	191.5%
151	67%	Electronic Arts Inc	191.5%
152	67%	Qorvo Inc	190.6%
153	67%	Motorola Solutions Inc	188.6%
154	67%	Tapestry Inc	188.5%
155	66%	Molson Coors Beverage Co	188.3%
156	66%	McKesson Corp	188.1%
157	66%	Sherwin-Williams Co/The	187.5%
158	66%	Church & Dwight Co Inc	186.5%
159	66%	Intercontinental Exchange Inc	186.4%
160	65%	FMC Corp	185.5%

Rank	Percentile	Company	2021 Depreciation/ Capex
161	65%	Eaton Corp PLC	185.4%
162	65%	Rockwell Automation Inc	183.3%
163	65%	People's United Financial Inc	182.1%
164	64%	Bath & Body Works Inc	181.9%
165	64%	Invesco Ltd	181.5%
166	64%	Trane Technologies PLC	180.3%
167	64%	Dover Corp	180.3%
168	64%	Interpublic Group of Cos Inc/The	180.1%
169	63%	AT&T Inc	179.7%
170	63%	Cadence Design Systems Inc	179.0%
171	63%	CVS Health Corp	176.3%
172	63%	Abbott Laboratories	175.4%
173	62%	News Corp	174.4%
174	62%	News Corp	174.4%
175	62%	Booking Holdings Inc	173.1%
176	62%	Ecolab Inc	173.0%
177	62%	Bank of New York Mellon Corp/The	171.4%
178	61%	Autodesk Inc	169.2%
179	61%	Emerson Electric Co	168.7%
180	61%	Genuine Parts Co	168.6%
181	61%	American Tower Corp	168.0%
182	61%	Fifth Third Bancorp	167.4%
183	60%	Aptiv PLC	167.0%
184	60%	Philip Morris International Inc	166.1%
185	60%	Ameriprise Financial Inc	165.0%
186	60%	Expeditors International of Washington I	163.2%
187	59%	LKQ Corp	162.4%
188	59%	Kinder Morgan Inc	162.1%
189	59%	Walt Disney Co/The	161.7%
190	59%	Cognizant Technology Solutions Corp	160.7%
191	59%	Monster Beverage Corp	160.6%
192	58%	Illinois Tool Works Inc	159.8%
193	58%	Sysco Corp	156.8%
194	58%	Progressive Corp/The	156.6%
195	58%	Baker Hughes Co	156.2%
196	57%	Expedia Group Inc	155.9%
197	57%	Newmont Corp	153.9%
198	57%	ResMed Inc	152.6%
199	57%	Centene Corp	151.9%
200	57%	J M Smucker Co/The	151.9%

Rank	Percentile	Company	2021 Depreciation/ Capex
201	56%	Eastman Chemical Co	151.4%
202	56%	HP Inc	148.5%
203	56%	APA Corp	148.4%
204	56%	PPG Industries Inc	147.7%
205	56%	Lumen Technologies Inc	147.3%
206	55%	Verisk Analytics Inc	147.3%
207	55%	Stanley Black & Decker Inc	146.8%
208	55%	Paychex Inc	146.8%
209	55%	Xylem Inc/NY	146.5%
210	54%	Mohawk Industries Inc	146.2%
211	54%	IDEX Corp	145.8%
212	54%	SVB Financial Group	145.3%
213	54%	Comcast Corp	144.4%
214	54%	ConocoPhillips	144.0%
215	53%	KLA Corp	143.9%
216	53%	Take-Two Interactive Software Inc	143.6%
217	53%	Altria Group Inc	143.3%
218	53%	NVR Inc	143.1%
219	52%	Linde PLC	141.5%
220	52%	Coca-Cola Co/The	140.9%
221	52%	PVH Corp	140.4%
222	52%	Mondelez International Inc	139.1%
223	52%	Norwegian Cruise Line Holdings Ltd	138.1%
224	51%	Walgreens Boots Alliance Inc	136.9%
225	51%	Pentair PLC	136.8%
226	51%	Halliburton Co	135.9%
227	51%	Charles Schwab Corp/The	134.7%
228	51%	TE Connectivity Ltd	134.1%
229	50%	Snap-on Inc	133.8%
230	50%	Bio-Rad Laboratories Inc	133.3%
231	50%	Charles River Laboratories International	132.7%
232	50%	UnitedHealth Group Inc	132.1%
233	49%	Williams Cos Inc/The	132.0%
234	49%	PulteGroup Inc	131.6%
235	49%	Corning Inc	131.1%
236	49%	Advanced Micro Devices Inc	130.9%
237	49%	IDEXX Laboratories Inc	130.9%
238	48%	Waste Management Inc	130.2%
239	48%	PayPal Holdings Inc	129.9%
240	48%	DISH Network Corp	129.9%

Rank	Percentile	Company	2021 Depreciation/ Capex
241	48%	Valero Energy Corp	129.5%
242	48%	Lamb Weston Holdings Inc	128.3%
243	47%	3M Co	127.9%
244	47%	Whirlpool Corp	127.3%
245	47%	NetApp Inc	126.7%
246	47%	Brown-Forman Corp	126.2%
247	46%	A O Smith Corp	126.0%
248	46%	Newell Brands Inc	124.4%
249	46%	T-Mobile US Inc	124.2%
250	46%	Iron Mountain Inc	124.1%
251	46%	VF Corp	123.1%
252	45%	Charter Communications Inc	123.1%
253	45%	Best Buy Co Inc	122.8%
254	45%	Amcor PLC	122.6%
255	45%	TJX Cos Inc/The	122.6%
256	44%	Comerica Inc	122.4%
257	44%	Vulcan Materials Co	122.4%
258	44%	BlackRock Inc	121.7%
259	44%	Kraft Heinz Co/The	120.7%
260	44%	Cooper Cos Inc/The	120.5%
261	43%	Visa Inc	120.0%
262	43%	Honeywell International Inc	119.9%
263	43%	CarMax Inc	119.8%
264	43%	BorgWarner Inc	119.7%
265	43%	Darden Restaurants Inc	119.3%
266	42%	Baxter International Inc	119.3%
267	42%	American Express Co	119.2%
268	42%	Masco Corp	118.9%
269	42%	Crown Castle International Corp	118.3%
270	41%	eBay Inc	117.8%
271	41%	ViacomCBS Inc	117.3%
272	41%	Nasdaq Inc	116.9%
273	41%	General Mills Inc	116.1%
274	41%	Thermo Fisher Scientific Inc	115.9%
275	40%	Hess Corp	115.9%
276	40%	Campbell Soup Co	115.3%
277	40%	Cummins Inc	115.1%
278	40%	Fastenal Co	115.1%
279	39%	Starbucks Corp	114.6%
280	39%	Apple Inc	114.0%

Rank	Percentile	Company	2021 Depreciation/ Capex
281	39%	Intuitive Surgical Inc	113.7%
282	39%	Pool Corp	112.9%
283	39%	AmerisourceBergen Corp	112.1%
284	38%	Colgate-Palmolive Co	112.1%
285	38%	Devon Energy Corp	111.9%
286	38%	Textron Inc	111.7%
287	38%	Hewlett Packard Enterprise Co	111.6%
288	38%	Weyerhaeuser Co	111.6%
289	37%	Citigroup Inc	111.5%
290	37%	Kimco Realty Corp	111.3%
291	37%	Ford Motor Co	111.0%
292	37%	STERIS PLC	111.0%
293	36%	Anthem Inc	110.8%
294	36%	Archer-Daniels-Midland Co	110.0%
295	36%	Gap Inc/The	109.3%
296	36%	Equity Residential	108.9%
297	36%	Delta Air Lines Inc	108.5%
298	35%	Oracle Corp	107.6%
299	35%	Quanta Services Inc	107.5%
300	35%	Caterpillar Inc	107.5%
301	35%	EOG Resources Inc	107.4%
302	34%	Home Depot Inc/The	107.2%
303	34%	McDonald's Corp	106.9%
304	34%	Freeport-McMoRan Inc	106.4%
305	34%	Tyson Foods Inc	106.2%
306	34%	Western Digital Corp	105.8%
307	33%	Howmet Aerospace Inc	105.1%
308	33%	Republic Services Inc	105.0%
309	33%	Otis Worldwide Corp	104.7%
310	33%	Fortune Brands Home & Security Inc	104.1%
311	33%	Amphenol Corp	103.6%
312	32%	VeriSign Inc	102.9%
313	32%	Las Vegas Sands Corp	102.6%
314	32%	Pioneer Natural Resources Co	102.5%
315	32%	Martin Marietta Materials Inc	102.4%
316	31%	Estee Lauder Cos Inc/The	102.2%
317	31%	General Dynamics Corp	102.2%
318	31%	First Republic Bank/CA	102.1%
319	31%	Celanese Corp	101.7%
320	31%	Raymond James Financial Inc	101.6%

Rank	Percentile	Company	2021 Depreciation/ Capex
321	30%	HCA Healthcare Inc	101.2%
322	30%	Northern Trust Corp	100.2%
323	30%	Mettler-Toledo International Inc	100.1%
324	30%	Diamondback Energy Inc	99.9%
325	30%	Assurant Inc	99.4%
326	29%	Kroger Co/The	99.0%
327	29%	Illumina Inc	99.0%
328	29%	Target Corp	98.7%
329	29%	Carrier Global Corp	98.6%
330	28%	Procter & Gamble Co/The	98.1%
331	28%	Avery Dennison Corp	98.1%
332	28%	United Rentals Inc	97.4%
333	28%	Advance Auto Parts Inc	97.3%
334	28%	Verizon Communications Inc	97.2%
335	27%	Yum! Brands Inc	96.6%
336	27%	Zoetis Inc	95.7%
337	27%	Equifax Inc	95.6%
338	27%	Northrop Grumman Corp	95.6%
339	26%	Eli Lilly & Co	94.5%
340	26%	ServiceNow Inc	94.1%
341	26%	Exelon Corp	93.9%
342	26%	NVIDIA Corp	93.3%
343	26%	Texas Instruments Inc	93.3%
344	25%	Moderna Inc	93.1%
345	25%	Walmart Inc	93.0%
346	25%	Sealed Air Corp	92.2%
347	25%	DaVita Inc	92.0%
348	25%	LyondellBasell Industries NV	92.0%
349	24%	Quest Diagnostics Inc	91.7%
350	24%	Lowe's Cos Inc	91.0%
351	24%	IPG Photonics Corp	90.9%
352	24%	Mid-America Apartment Communities Inc	89.8%
353	23%	Lam Research Corp	88.0%
354	23%	CSX Corp	87.9%
355	23%	Union Pacific Corp	87.8%
356	23%	Ross Stores Inc	87.5%
357	23%	Berkshire Hathaway Inc	86.7%
358	22%	Waters Corp	85.3%
359	22%	Deere & Co	84.5%
360	22%	T Rowe Price Group Inc	84.2%

Rank	Percentile	Company	2021 Depreciation/ Capex
361	22%	Norfolk Southern Corp	84.1%
362	21%	Generac Holdings Inc	83.7%
363	21%	Packaging Corp of America	83.6%
364	21%	Old Dominion Freight Line Inc	83.0%
365	21%	QUALCOMM Inc	82.8%
366	21%	Kellogg Co	81.1%
367	20%	Phillips 66	80.8%
368	20%	Seagate Technology Holdings PLC	79.7%
369	20%	Dollar Tree Inc	79.3%
370	20%	Domino's Pizza Inc	79.2%
371	20%	Huntington Ingalls Industries Inc	78.6%
372	19%	Lockheed Martin Corp	78.2%
373	19%	Hormel Foods Corp	78.0%
374	19%	Match Group Inc	77.5%
375	19%	Kansas City Southern	77.5%
376	18%	JB Hunt Transport Services Inc	77.4%
377	18%	Conagra Brands Inc	76.6%
378	18%	Intel Corp	74.1%
379	18%	Coterra Energy Inc	73.5%
380	18%	Teradyne Inc	72.8%
381	17%	O'Reilly Automotive Inc	72.5%
382	17%	Akamai Technologies Inc	72.1%
383	17%	AvalonBay Communities Inc	71.7%
384	17%	WW Grainger Inc	70.8%
385	16%	Kimberly-Clark Corp	70.4%
386	16%	UDR Inc	68.9%
387	16%	Skyworks Solutions Inc	68.7%
388	16%	Royal Caribbean Cruises Ltd	68.4%
389	16%	Prologis Inc	68.0%
390	15%	KeyCorp	67.6%
391	15%	Mosaic Co/The	66.9%
392	15%	McCormick & Co Inc/MD	66.8%
393	15%	Boston Properties Inc	66.6%
394	15%	Merck & Co Inc	66.2%
395	14%	AutoZone Inc	65.6%
396	14%	ONEOK Inc	65.5%
397	14%	Clorox Co/The	63.7%
398	14%	FedEx Corp	63.6%
399	13%	Hershey Co/The	62.9%
400	13%	Fox Corp	62.0%

Rank	Percentile	Company	2021 Depreciation/ Capex
401	13%	Fox Corp	62.0%
402	13%	Micron Technology Inc	62.0%
403	13%	Applied Materials Inc	61.9%
404	12%	Garmin Ltd	61.6%
405	12%	Universal Health Services Inc	60.6%
406	12%	PepsiCo Inc	60.6%
407	12%	Welltower Inc	59.7%
408	11%	FirstEnergy Corp	59.5%
409	11%	Duke Energy Corp	59.2%
410	11%	Equinix Inc	58.4%
411	11%	Chipotle Mexican Grill Inc	58.4%
412	11%	Alphabet Inc	57.8%
413	10%	Alphabet Inc	57.8%
414	10%	Enphase Energy Inc	57.2%
415	10%	Alliant Energy Corp	56.9%
416	10%	Amazon.com Inc	56.8%
417	10%	United Parcel Service Inc	56.8%
418	9%	Vornado Realty Trust	56.8%
419	9%	Microsoft Corp	56.7%
420	9%	Paycom Software Inc	56.5%
421	9%	Tractor Supply Co	56.2%
422	8%	Air Products and Chemicals Inc	56.2%
423	8%	AES Corp/The	55.1%
424	8%	Nucor Corp	54.3%
425	8%	Dollar General Corp	54.2%
426	8%	Public Service Enterprise Group Inc	53.1%
427	7%	West Pharmaceutical Services Inc	53.0%
428	7%	Evergy Inc	52.7%
429	7%	Pinnacle West Capital Corp	52.0%
430	7%	ABIOMED Inc	50.5%
431	7%	Tesla Inc	50.0%
432	6%	Twitter Inc	49.4%
433	6%	Southern Co/The	49.0%
434	6%	Fortinet Inc	48.7%
435	6%	CMS Energy Corp	48.6%
436	5%	PPL Corp	48.1%
437	5%	American Electric Power Co Inc	47.9%
438	5%	Ball Corp	47.0%
439	5%	WEC Energy Group Inc	46.2%
440	5%	CenterPoint Energy Inc	46.1%

Rank	Percentile	Company	2021 Depreciation/ Capex
441	4%	Carnival Corp	45.9%
442	4%	Dominion Energy Inc	45.5%
443	4%	Regeneron Pharmaceuticals Inc	44.9%
444	4%	Consolidated Edison Inc	43.9%
445	3%	Meta Platforms Inc	43.7%
446	3%	Xcel Energy Inc	43.5%
447	3%	Eversource Energy	42.8%
448	3%	NiSource Inc	42.5%
449	3%	Catalent Inc	42.1%
450	2%	Align Technology Inc	41.6%
451	2%	DTE Energy Co	41.5%
452	2%	Entergy Corp	40.6%
453	2%	Digital Realty Trust Inc	40.1%
454	2%	Edison International	39.9%
455	1%	Goldman Sachs Group Inc/The	39.2%
456	1%	Constellation Brands Inc	37.2%
457	1%	State Street Corp	36.9%
458	1%	Sempra Energy	35.6%
459	0%	American Water Works Co Inc	34.5%
460	0%	Vertex Pharmaceuticals Inc	33.8%
461	0%	Simon Property Group Inc	33.7%
462	N/A	Federal Realty Investment Trust	N/A
463	N/A	Extra Space Storage Inc	N/A
464	N/A	Healthpeak Properties Inc	N/A
465	N/A	Ameren Corp	N/A
466	N/A	Humana Inc	N/A
467	N/A	Netflix Inc	N/A
468	N/A	Albemarle Corp	N/A
469	N/A	Monolithic Power Systems Inc	N/A
470	N/A	DR Horton Inc	N/A
471	N/A	Dexcom Inc	N/A
472	N/A	Copart Inc	N/A
473	N/A	NextEra Energy Inc	N/A
474	N/A	Incyte Corp	N/A
475	N/A	Atmos Energy Corp	N/A
476	N/A	Duke Realty Corp	N/A
477	N/A	Realty Income Corp	N/A
478	N/A	Public Storage	N/A
479	N/A	PACCAR Inc	N/A
480	N/A	Alexandria Real Estate Equities Inc	N/A

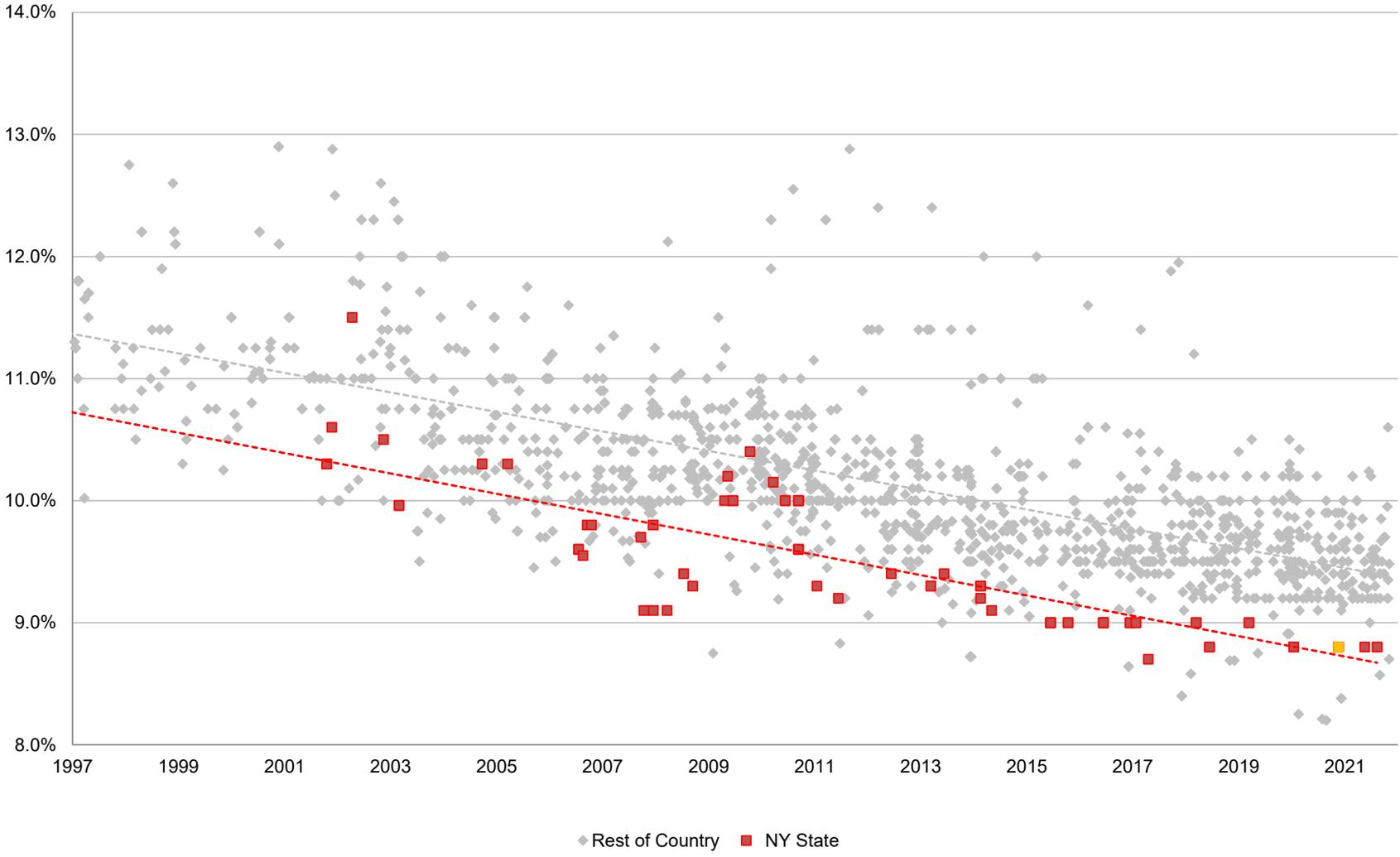
Rank	Percentile	Company	2021 Depreciation/ Capex
481		N/A Zions Bancorp NA	N/A
482		N/A Aflac Inc	N/A
483		N/A American International Group Inc	N/A
484		N/A Bank of America Corp	N/A
485		N/A Chubb Ltd	N/A
486		N/A Costco Wholesale Corp	N/A
487		N/A Edwards Lifesciences Corp	N/A
488		N/A Fortive Corp	N/A
489		N/A Globe Life Inc	N/A
490		N/A JPMorgan Chase & Co	N/A
491		N/A Loews Corp	N/A
492		N/A Lennar Corp	N/A
493		N/A Lincoln National Corp	N/A
494		N/A MetLife Inc	N/A
495		N/A NIKE Inc	N/A
496		N/A Organon & Co	N/A
497		N/A Principal Financial Group Inc	N/A
498		N/A PNC Financial Services Group Inc/The	N/A
499		N/A Prudential Financial Inc	N/A
500		N/A Everest Re Group Ltd	N/A
501		N/A Synchrony Financial	N/A
502		N/A Travelers Cos Inc/The	N/A
503		N/A United Airlines Holdings Inc	N/A
504		N/A US Bancorp	N/A
505		N/A Wells Fargo & Co	N/A

Average	199.5%
Median	132.7%
CECONY	46.8%

Rank	Percentile	Company	2019 Depreciation/ Capex
1	100%	NRG ENERGY INC	305.4%
2	96%	EXELON CORP	93.9%
3	92%	DOMINION ENERGY INC	45.5%
4	88%	PINNACLE WEST CAPITAL CORP	52.0%
5	85%	CENTERPOINT ENERGY INC	46.1%
6	81%	ENTERGY CORP	40.6%
7	77%	CMS ENERGY CORP	48.6%
8	73%	DUKE ENERGY CORP	59.2%
9	69%	FIRSTENERGY CORP	59.5%
10	65%	PUBLIC SERVICE ENTERPRISE GROUP INC	53.1%
11	62%	XCEL ENERGY INC	43.5%
12	58%	CONSOLIDATED EDISON INC	43.9%
13	54%	AMEREN CORP	31.5%
14	50%	DTE ENERGY CO	41.5%
15	46%	AES CORP/THE	55.1%
16	42%	AMERICAN ELECTRIC POWER CO INC	47.9%
17	38%	SEMPRA ENERGY	35.6%
18	35%	SOUTHERN CO/THE	49.0%
19	31%	PPL CORP	48.1%
20	27%	WEC ENERGY GROUP INC	46.2%
21	23%	NISOURCE INC	42.5%
22	19%	EDISON INTERNATIONAL	39.9%
23	15%	EVERSOURCE ENERGY	42.8%
24	12%	NEXTERA ENERGY INC	26.4%
25	8%	ALLIANT ENERGY CORP	56.9%
26	4%	AMERICAN WATER WORKS CO INC	34.5%

Average	62.3%
CECONY	46.8%

Allowed Return on Equity New York State vs. Rest of Country



Source: SNL Financial report, "SPGlobal_RateCaseHistory(PendingRateCases)_01-Dec-2021".

	TYPE OF ADJUSTMENT					
	Incentive ROEs	Multi-Year Rate Plans	Decoupling ⁽¹⁾		Earnings Sharing	Forward Test Year
			Full	Partial		
Percentage of Jurisdictions with Adjustment Clause	16%	34%	42%	56%	42%	44%
Allowed by New York PSC	Yes	Yes	Yes		Yes	Yes

Source: S&P Global Market Intelligence, Alternative Regulation, accessed July 26, 2021

(1) Jurisdictions which allow some utilities full and others partial decoupling are counted as having full decoupling.

Rank	Percentile	Company	5-Year Average Return on Equity
1	100%	Mettler-Toledo International Inc	209.3%
2	100%	United Parcel Service Inc	177.1%
3	99%	Lockheed Martin Corp	168.8%
4	99%	NetApp Inc	157.5%
5	99%	IDEXX Laboratories Inc	151.2%
6	99%	Moody's Corp	150.7%
7	98%	Altria Group Inc	146.7%
8	98%	Eli Lilly & Co	140.7%
9	98%	Clorox Co/The	131.5%
10	98%	Mastercard Inc	114.0%
11	97%	Apple Inc	106.5%
12	97%	QUALCOMM Inc	105.2%
13	97%	Seagate Technology Holdings PLC	94.8%
14	97%	Cardinal Health Inc	91.3%
15	96%	Rockwell Automation Inc	88.1%
16	96%	CDW Corp/DE	83.6%
17	96%	Amgen Inc	81.6%
18	96%	Illinois Tool Works Inc	78.4%
19	96%	Etsy Inc	76.2%
20	95%	Pool Corp	70.9%
21	95%	KLA Corp	70.3%
22	95%	Hershey Co/The	67.2%
23	95%	Lam Research Corp	65.2%
24	94%	Allegion plc	64.9%
25	94%	Texas Instruments Inc	64.5%
26	94%	Aon PLC	62.1%
27	94%	Sherwin-Williams Co/The	61.4%
28	93%	DaVita Inc	60.4%
29	93%	eBay Inc	60.2%
30	93%	Best Buy Co Inc	59.0%
31	93%	Simon Property Group Inc	58.4%
32	93%	Zoetis Inc	56.6%
33	92%	Fortinet Inc	56.2%
34	92%	Hologic Inc	55.8%
35	92%	Gartner Inc	53.3%
36	92%	Tractor Supply Co	49.7%
37	91%	WW Grainger Inc	48.8%
38	91%	Merck & Co Inc	48.0%
39	91%	American Tower Corp	47.7%
40	91%	Avery Dennison Corp	47.2%

Rank	Percentile	Company	5-Year Average Return on Equity
41	90%	Coca-Cola Co/The	46.5%
42	90%	Applied Materials Inc	46.3%
43	90%	3M Co	46.2%
44	90%	Automatic Data Processing Inc	46.2%
45	89%	Kellogg Co	45.6%
46	89%	Enphase Energy Inc	44.6%
47	89%	Omnicom Group Inc	44.1%
48	89%	Microsoft Corp	44.1%
49	89%	Gilead Sciences Inc	43.9%
50	88%	International Business Machines Corp	43.4%
51	88%	Broadridge Financial Solutions Inc	43.3%
52	88%	Adobe Inc	43.1%
53	88%	Target Corp	42.8%
54	87%	Estee Lauder Cos Inc/The	42.1%
55	87%	NIKE Inc	41.9%
56	87%	Teradyne Inc	41.7%
57	87%	Sysco Corp	40.8%
58	86%	Celanese Corp	39.8%
59	86%	Netflix Inc	39.7%
60	86%	AES Corp/The	39.7%
61	86%	Paychex Inc	39.7%
62	86%	Northrop Grumman Corp	39.3%
63	85%	Whirlpool Corp	38.8%
64	85%	Advanced Micro Devices Inc	38.3%
65	85%	NVIDIA Corp	38.3%
66	85%	LyondellBasell Industries NV	37.8%
67	84%	Dollar General Corp	37.5%
68	84%	Regeneron Pharmaceuticals Inc	37.0%
69	84%	NVR Inc	36.4%
70	84%	Visa Inc	36.2%
71	83%	T Rowe Price Group Inc	35.5%
72	83%	Hanesbrands Inc	35.1%
73	83%	Vertex Pharmaceuticals Inc	35.0%
74	83%	Union Pacific Corp	34.9%
75	82%	Iron Mountain Inc	34.7%
76	82%	Expeditors International of Washington I	33.6%
77	82%	CH Robinson Worldwide Inc	33.2%
78	82%	Generac Holdings Inc	33.1%
79	82%	Zebra Technologies Corp	32.9%
80	81%	MarketAxess Holdings Inc	32.6%

Rank	Percentile	Company	5-Year Average Return on Equity
81	81%	Robert Half International Inc	32.0%
82	81%	Marsh & McLennan Cos Inc	32.0%
83	81%	Procter & Gamble Co/The	31.6%
84	80%	Rollins Inc	31.5%
85	80%	Verizon Communications Inc	31.4%
86	80%	Honeywell International Inc	31.4%
87	80%	Tapestry Inc	31.4%
88	79%	Intuit Inc	31.2%
89	79%	Fastenal Co	31.1%
90	79%	Accenture PLC	30.4%
91	79%	Johnson & Johnson	30.0%
92	79%	Caterpillar Inc	29.8%
93	78%	Cisco Systems Inc/Delaware	29.7%
94	78%	Cintas Corp	29.5%
95	78%	Ross Stores Inc	29.5%
96	78%	Copart Inc	28.7%
97	77%	Verisk Analytics Inc	28.7%
98	77%	Edwards Lifesciences Corp	28.6%
99	77%	Cadence Design Systems Inc	28.3%
100	77%	FMC Corp	28.3%
101	76%	Amazon.com Inc	28.3%
102	76%	Skyworks Solutions Inc	28.3%
103	76%	Meta Platforms Inc	28.2%
104	76%	Ameriprise Financial Inc	28.2%
105	75%	Discover Financial Services	28.2%
106	75%	Xilinx Inc	28.1%
107	75%	Interpublic Group of Cos Inc/The	28.0%
108	75%	Laboratory Corp of America Holdings	27.7%
109	75%	ResMed Inc	27.7%
110	74%	Ball Corp	27.3%
111	74%	TJX Cos Inc/The	27.2%
112	74%	Quest Diagnostics Inc	27.2%
113	74%	PPG Industries Inc	27.0%
114	73%	Moderna Inc	26.8%
115	73%	Monster Beverage Corp	26.8%
116	73%	PerkinElmer Inc	26.7%
117	73%	DR Horton Inc	26.6%
118	72%	Equifax Inc	26.6%
119	72%	Emerson Electric Co	26.4%
120	72%	Amphenol Corp	26.0%

Rank	Percentile	Company	5-Year Average Return on Equity
121	72%	Waste Management Inc	25.7%
122	71%	West Pharmaceutical Services Inc	25.6%
123	71%	Genuine Parts Co	25.5%
124	71%	Fortune Brands Home & Security Inc	25.0%
125	71%	Dover Corp	25.0%
126	71%	Public Storage	25.0%
127	70%	UnitedHealth Group Inc	25.0%
128	70%	Huntington Ingalls Industries Inc	24.8%
129	70%	Cummins Inc	24.8%
130	70%	Paycom Software Inc	24.7%
131	69%	Intel Corp	24.5%
132	69%	Old Dominion Freight Line Inc	24.2%
133	69%	Leggett & Platt Inc	24.2%
134	69%	Humana Inc	24.0%
135	68%	FleetCor Technologies Inc	23.9%
136	68%	Progressive Corp/The	23.7%
137	68%	Church & Dwight Co Inc	23.4%
138	68%	PulteGroup Inc	23.4%
139	68%	JB Hunt Transport Services Inc	23.3%
140	67%	United Rentals Inc	22.9%
141	67%	Thermo Fisher Scientific Inc	22.9%
142	67%	CSX Corp	22.7%
143	67%	Fox Corp	22.6%
144	66%	Fox Corp	22.6%
145	66%	A O Smith Corp	22.6%
146	66%	Parker-Hannifin Corp	22.6%
147	66%	American Express Co	22.4%
148	65%	Chipotle Mexican Grill Inc	22.4%
149	65%	Biogen Inc	22.3%
150	65%	General Dynamics Corp	22.1%
151	65%	Nucor Corp	22.0%
152	64%	CarMax Inc	21.6%
153	64%	Walmart Inc	21.4%
154	64%	Pentair PLC	21.2%
155	64%	Arista Networks Inc	21.1%
156	64%	Agilent Technologies Inc	20.8%
157	63%	Jack Henry & Associates Inc	20.7%
158	63%	Garmin Ltd	20.5%
159	63%	Amcor PLC	20.5%
160	63%	McCormick & Co Inc/MD	20.5%

Rank	Percentile	Company	5-Year Average Return on Equity
161	62%	ONEOK Inc	20.4%
162	62%	Dollar Tree Inc	20.2%
163	62%	Allstate Corp/The	20.2%
164	62%	Stryker Corp	20.1%
165	61%	Monolithic Power Systems Inc	20.1%
166	61%	Alphabet Inc	20.1%
167	61%	Alphabet Inc	20.1%
168	61%	Synchrony Financial	20.0%
169	61%	Hasbro Inc	20.0%
170	60%	General Motors Co	19.9%
171	60%	FedEx Corp	19.9%
172	60%	Dow Inc	19.9%
173	60%	Extra Space Storage Inc	19.8%
174	59%	VF Corp	19.6%
175	59%	Leidos Holdings Inc	19.6%
176	59%	Pfizer Inc	19.3%
177	59%	Snap-on Inc	19.2%
178	58%	PTC Inc	19.1%
179	58%	Advance Auto Parts Inc	19.1%
180	58%	SVB Financial Group	19.0%
181	58%	Packaging Corp of America	19.0%
182	57%	Goldman Sachs Group Inc/The	18.9%
183	57%	Trane Technologies PLC	18.9%
184	57%	F5 Inc	18.9%
185	57%	PayPal Holdings Inc	18.7%
186	57%	ViacomCBS Inc	18.6%
187	56%	Newell Brands Inc	18.4%
188	56%	Charles River Laboratories International	18.4%
189	56%	Stanley Black & Decker Inc	18.4%
190	56%	Qorvo Inc	18.2%
191	55%	NXP Semiconductors NV	18.0%
192	55%	CBRE Group Inc	17.9%
193	55%	Entergy Corp	17.8%
194	55%	Abbott Laboratories	17.8%
195	54%	Weyerhaeuser Co	17.8%
196	54%	International Paper Co	17.7%
197	54%	TE Connectivity Ltd	17.7%
198	54%	DISH Network Corp	17.6%
199	54%	Baxter International Inc	17.5%
200	53%	Nasdaq Inc	17.5%

Rank	Percentile	Company	5-Year Average Return on Equity
201	53%	IDEX Corp	17.4%
202	53%	Lennar Corp	17.3%
203	53%	Align Technology Inc	17.3%
204	52%	ABIOMED Inc	17.2%
205	52%	Activision Blizzard Inc	17.0%
206	52%	Cerner Corp	16.9%
207	52%	FirstEnergy Corp	16.6%
208	51%	Ecolab Inc	16.5%
209	51%	Freeport-McMoRan Inc	16.5%
210	51%	Kansas City Southern	16.3%
211	51%	Norfolk Southern Corp	16.3%
212	50%	Nielsen Holdings PLC	16.3%
213	50%	Anthem Inc	16.3%
214	50%	Henry Schein Inc	16.3%
215	50%	CenterPoint Energy Inc	16.2%
216	50%	Constellation Brands Inc	16.2%
217	49%	Arthur J Gallagher & Co	16.0%
218	49%	Tyson Foods Inc	15.9%
219	49%	LKQ Corp	15.9%
220	49%	Analog Devices Inc	15.7%
221	48%	Becton Dickinson and Co	15.7%
222	48%	Eastman Chemical Co	15.7%
223	48%	Raymond James Financial Inc	15.6%
224	48%	Cognizant Technology Solutions Corp	15.6%
225	47%	Air Products and Chemicals Inc	15.6%
226	47%	JPMorgan Chase & Co	15.5%
227	47%	Charter Communications Inc	15.3%
228	47%	Dexcom Inc	15.2%
229	46%	BlackRock Inc	15.2%
230	46%	CMS Energy Corp	15.1%
231	46%	Edison International	14.9%
232	46%	PACCAR Inc	14.8%
233	46%	Akamai Technologies Inc	14.7%
234	45%	AMETEK Inc	14.7%
235	45%	Lumen Technologies Inc	14.7%
236	45%	Jacobs Engineering Group Inc	14.6%
237	45%	Xylem Inc/NY	14.5%
238	44%	NiSource Inc	14.4%
239	44%	Cboe Global Markets Inc	14.4%
240	44%	Morgan Stanley	14.3%

Rank	Percentile	Company	5-Year Average Return on Equity
241	44%	Republic Services Inc	14.3%
242	43%	Ford Motor Co	14.3%
243	43%	Brown & Brown Inc	14.2%
244	43%	Coterra Energy Inc	14.2%
245	43%	J M Smucker Co/The	14.1%
246	43%	Franklin Resources Inc	14.1%
247	42%	Teleflex Inc	14.1%
248	42%	Crown Castle International Corp	14.0%
249	42%	Trimble Inc	13.7%
250	42%	CF Industries Holdings Inc	13.4%
251	41%	Mondelez International Inc	13.3%
252	41%	Capital One Financial Corp	13.2%
253	41%	Microchip Technology Inc	13.2%
254	41%	Dominion Energy Inc	13.2%
255	40%	Electronic Arts Inc	13.1%
256	40%	Bristol-Myers Squibb Co	13.1%
257	40%	Comcast Corp	13.1%
258	40%	Danaher Corp	13.1%
259	39%	ServiceNow Inc	13.0%
260	39%	Intuitive Surgical Inc	12.9%
261	39%	Charles Schwab Corp/The	12.9%
262	39%	Walgreens Boots Alliance Inc	12.9%
263	39%	BorgWarner Inc	12.9%
264	38%	Universal Health Services Inc	12.8%
265	38%	Eaton Corp PLC	12.8%
266	38%	Williams Cos Inc/The	12.8%
267	38%	Southern Co/The	12.6%
268	37%	NextEra Energy Inc	12.5%
269	37%	DTE Energy Co	12.4%
270	37%	Quanta Services Inc	12.2%
271	37%	WEC Energy Group Inc	12.2%
272	36%	ANSYS Inc	12.2%
273	36%	CVS Health Corp	12.2%
274	36%	Discovery Inc	12.0%
275	36%	Discovery Inc	12.0%
276	36%	Cigna Corp	12.0%
277	35%	Corning Inc	12.0%
278	35%	Intercontinental Exchange Inc	12.0%
279	35%	STERIS PLC	12.0%
280	35%	Martin Marietta Materials Inc	11.9%

Rank	Percentile	Company	5-Year Average Return on Equity
281	34%	Archer-Daniels-Midland Co	11.9%
282	34%	Aflac Inc	11.8%
283	34%	Illumina Inc	11.7%
284	34%	Teledyne Technologies Inc	11.6%
285	33%	Zions Bancorp NA	11.5%
286	33%	American Water Works Co Inc	11.4%
287	33%	KeyCorp	11.2%
288	33%	First Republic Bank/CA	11.2%
289	32%	Alliant Energy Corp	11.2%
290	32%	Northern Trust Corp	11.2%
291	32%	Bio-Techne Corp	11.2%
292	32%	Public Service Enterprise Group Inc	11.2%
293	32%	US Bancorp	11.1%
294	31%	Travelers Cos Inc/The	11.0%
295	31%	Comerica Inc	10.9%
296	31%	Hartford Financial Services Group Inc/Th	10.9%
297	31%	American Electric Power Co Inc	10.8%
298	30%	Aptiv PLC	10.8%
299	30%	Xcel Energy Inc	10.8%
300	30%	Centene Corp	10.8%
301	30%	Micron Technology Inc	10.8%
302	29%	State Street Corp	10.6%
303	29%	Halliburton Co	10.6%
304	29%	Ameren Corp	10.6%
305	29%	Regions Financial Corp	10.5%
306	29%	Catalent Inc	10.5%
307	28%	Willis Towers Watson PLC	10.5%
308	28%	Albemarle Corp	10.4%
309	28%	Vulcan Materials Co	10.4%
310	28%	IQVIA Holdings Inc	10.3%
311	27%	Textron Inc	10.3%
312	27%	Linde PLC	10.2%
313	27%	Duke Energy Corp	10.2%
314	27%	Newmont Corp	10.2%
315	26%	Truist Financial Corp	10.2%
316	26%	W R Berkley Corp	10.1%
317	26%	M&T Bank Corp	10.1%
318	26%	Mohawk Industries Inc	10.1%
319	25%	Fifth Third Bancorp	10.0%
320	25%	Roper Technologies Inc	10.0%

Rank	Percentile	Company	5-Year Average Return on Equity
321	25%	Devon Energy Corp	9.9%
322	25%	Tyler Technologies Inc	9.8%
323	25%	Johnson Controls International plc	9.8%
324	24%	Pinnacle West Capital Corp	9.7%
325	24%	AT&T Inc	9.7%
326	24%	Assurant Inc	9.7%
327	24%	Take-Two Interactive Software Inc	9.6%
328	23%	Principal Financial Group Inc	9.6%
329	23%	Ralph Lauren Corp	9.5%
330	23%	Tesla Inc	9.5%
331	23%	EOG Resources Inc	9.5%
332	22%	Bank of New York Mellon Corp/The	9.4%
333	22%	Atmos Energy Corp	9.4%
334	22%	DXC Technology Co	9.3%
335	22%	IPG Photonics Corp	9.2%
336	21%	Bank of America Corp	9.2%
337	21%	Eversource Energy	9.2%
338	21%	MetLife Inc	8.9%
339	21%	T-Mobile US Inc	8.9%
340	21%	Globe Life Inc	8.9%
341	20%	Medtronic PLC	8.6%
342	20%	L3Harris Technologies Inc	8.6%
343	20%	Evergy Inc	8.4%
344	20%	Schlumberger NV	8.3%
345	19%	Prudential Financial Inc	8.2%
346	19%	Diamondback Energy Inc	8.2%
347	19%	Penn National Gaming Inc	8.2%
348	19%	PPL Corp	8.2%
349	18%	PNC Financial Services Group Inc/The	8.1%
350	18%	Huntington Bancshares Inc/OH	8.1%
351	18%	Citigroup Inc	8.1%
352	18%	Booking Holdings Inc	8.0%
353	18%	Kinder Morgan Inc	7.9%
354	17%	CME Group Inc	7.8%
355	17%	People's United Financial Inc	7.7%
356	17%	Invesco Ltd	7.7%
357	17%	Howmet Aerospace Inc	7.7%
358	16%	Citizens Financial Group Inc	7.6%
359	16%	Consolidated Edison Inc	7.6%
360	16%	DENTSPLY SIRONA Inc	7.5%

Rank	Percentile	Company	5-Year Average Return on Equity
361	16%	Juniper Networks Inc	7.5%
362	15%	Incyte Corp	7.4%
363	15%	Exelon Corp	7.4%
364	15%	Kraft Heinz Co/The	7.2%
365	15%	Alexandria Real Estate Equities Inc	7.1%
366	14%	Zimmer Biomet Holdings Inc	7.0%
367	14%	Chubb Ltd	6.9%
368	14%	Boston Scientific Corp	6.9%
369	14%	Ingersoll Rand Inc	6.9%
370	14%	Cincinnati Financial Corp	6.7%
371	13%	IHS Markit Ltd	6.7%
372	13%	News Corp	6.4%
373	13%	News Corp	6.4%
374	13%	Westrock Co	6.4%
375	12%	Mosaic Co/The	6.3%
376	12%	Molson Coors Beverage Co	6.2%
377	12%	Everest Re Group Ltd	5.9%
378	12%	Fortive Corp	5.8%
379	11%	Sempra Energy	5.7%
380	11%	Pioneer Natural Resources Co	5.7%
381	11%	Equinix Inc	5.7%
382	11%	Under Armour Inc	5.6%
383	11%	Under Armour Inc	5.6%
384	10%	International Flavors & Fragrances Inc	5.6%
385	10%	Berkshire Hathaway Inc	5.5%
386	10%	Westinghouse Air Brake Technologies Cor	5.4%
387	10%	Federal Realty Investment Trust	5.3%
388	9%	Fiserv Inc	5.2%
389	9%	Lincoln National Corp	5.2%
390	9%	Wells Fargo & Co	5.1%
391	9%	Boston Properties Inc	5.0%
392	8%	Essex Property Trust Inc	5.0%
393	8%	Raytheon Technologies Corp	5.0%
394	8%	Realty Income Corp	4.7%
395	8%	American International Group Inc	4.7%
396	7%	Western Digital Corp	4.7%
397	7%	Mid-America Apartment Communities Inc	4.5%
398	7%	Viatis Inc	4.4%
399	7%	Duke Realty Corp	4.3%
400	7%	AvalonBay Communities Inc	4.3%

Rank	Percentile	Company	5-Year Average Return on Equity
401	6%	Loews Corp	4.2%
402	6%	Bio-Rad Laboratories Inc	4.1%
403	6%	DuPont de Nemours Inc	4.1%
404	6%	Kimco Realty Corp	4.1%
405	5%	Gap Inc/The	3.7%
406	5%	Global Payments Inc	3.7%
407	5%	Regency Centers Corp	3.3%
408	5%	Prologis Inc	3.2%
409	4%	Corteva Inc	3.1%
410	4%	Equity Residential	3.1%
411	4%	General Electric Co	2.7%
412	4%	ConocoPhillips	2.7%
413	4%	Fidelity National Information Services I	2.5%
414	3%	Exxon Mobil Corp	2.4%
415	3%	Chevron Corp	2.2%
416	3%	Digital Realty Trust Inc	1.8%
417	3%	Walt Disney Co/The	1.6%
418	2%	Twitter Inc	1.2%
419	2%	Ventas Inc	1.0%
420	2%	UDR Inc	0.7%
421	2%	Welltower Inc	0.7%
422	1%	Ceridian HCM Holding Inc	0.0%
423	1%	Healthpeak Properties Inc	-0.8%
424	1%	Phillips 66	-0.9%
425	1%	Marathon Petroleum Corp	-2.3%
426	0%	Marathon Oil Corp	-3.6%
427	0%	Valero Energy Corp	-3.7%
428	0%	Vornado Realty Trust	-8.6%
429	N/A	Host Hotels & Resorts Inc	-10.8%
430	N/A	Occidental Petroleum Corp	-15.8%
431	N/A	Baker Hughes Co	-21.1%
432	N/A	MGM Resorts International	-21.7%
433	N/A	Carnival Corp	-29.7%
434	N/A	Alaska Air Group Inc	-30.4%
435	N/A	Hess Corp	-30.7%
436	N/A	Southwest Airlines Co	-32.4%
437	N/A	Las Vegas Sands Corp	-32.8%
438	N/A	Caesars Entertainment Inc	-41.4%
439	N/A	Royal Caribbean Cruises Ltd	-47.7%
440	N/A	Norwegian Cruise Line Holdings Ltd	-58.1%

Rank	Percentile	Company	5-Year Average Return on Equity
441	N/A	Expedia Group Inc	-70.7%
442	N/A	United Airlines Holdings Inc	-98.9%
443	N/A	Delta Air Lines Inc	-104.6%
444	N/A	American Airlines Group Inc	N/A
445	N/A	AbbVie Inc	N/A
446	N/A	AmerisourceBergen Corp	N/A
447	N/A	Autodesk Inc	N/A
448	N/A	APA Corp	N/A
449	N/A	Broadcom Inc	N/A
450	N/A	AutoZone Inc	N/A
451	N/A	Boeing Co/The	N/A
452	N/A	Bath & Body Works Inc	N/A
453	N/A	Brown-Forman Corp	N/A
454	N/A	Conagra Brands Inc	N/A
455	N/A	Carrier Global Corp	N/A
456	N/A	Colgate-Palmolive Co	N/A
457	N/A	Cooper Cos Inc/The	N/A
458	N/A	Costco Wholesale Corp	N/A
459	N/A	Campbell Soup Co	N/A
460	N/A	salesforce.com Inc	N/A
461	N/A	Citrix Systems Inc	N/A
462	N/A	Deere & Co	N/A
463	N/A	Domino's Pizza Inc	N/A
464	N/A	Darden Restaurants Inc	N/A
465	N/A	General Mills Inc	N/A
466	N/A	HCA Healthcare Inc	N/A
467	N/A	Home Depot Inc/The	N/A
468	N/A	Hilton Worldwide Holdings Inc	N/A
469	N/A	Hewlett Packard Enterprise Co	N/A
470	N/A	HP Inc	N/A
471	N/A	Hormel Foods Corp	N/A
472	N/A	Keysight Technologies Inc	N/A
473	N/A	Kimberly-Clark Corp	N/A
474	N/A	Kroger Co/The	N/A
475	N/A	Lowe's Cos Inc	N/A
476	N/A	Lamb Weston Holdings Inc	N/A
477	N/A	Live Nation Entertainment Inc	N/A
478	N/A	Marriott International Inc/MD	N/A
479	N/A	Masco Corp	N/A
480	N/A	McDonald's Corp	N/A

Rank	Percentile	Company	5-Year Average Return on Equity
481	N/A	McKesson Corp	N/A
482	N/A	MSCI Inc	N/A
483	N/A	Motorola Solutions Inc	N/A
484	N/A	Match Group Inc	N/A
485	N/A	NortonLifeLock Inc	N/A
486	N/A	NRG Energy Inc	N/A
487	N/A	Organon & Co	N/A
488	N/A	Oracle Corp	N/A
489	N/A	O'Reilly Automotive Inc	N/A
490	N/A	Otis Worldwide Corp	N/A
491	N/A	PepsiCo Inc	N/A
492	N/A	Philip Morris International Inc	N/A
493	N/A	PVH Corp	N/A
494	N/A	SBA Communications Corp	N/A
495	N/A	Starbucks Corp	N/A
496	N/A	Sealed Air Corp	N/A
497	N/A	Synopsys Inc	N/A
498	N/A	S&P Global Inc	N/A
499	N/A	TransDigm Group Inc	N/A
500	N/A	Ulta Beauty Inc	N/A
501	N/A	VeriSign Inc	N/A
502	N/A	Waters Corp	N/A
503	N/A	Western Union Co/The	N/A
504	N/A	Wynn Resorts Ltd	N/A
505	N/A	Yum! Brands Inc	N/A

Average	21.6%
Median	15.7%
CECONY	8.8%

Rank	Percentile	Company	5-Year Average Price to Book Ratio
1	100%	Home Depot Inc/The	203.2x
2	100%	Autodesk Inc	194.9x
3	99%	Colgate-Palmolive Co	141.9x
4	99%	Mettler-Toledo International Inc	129.1x
5	99%	S&P Global Inc	113.5x
6	99%	Marriott International Inc/MD	109.0x
7	98%	Citrix Systems Inc	108.2x
8	98%	Sealed Air Corp	102.9x
9	98%	Kimberly-Clark Corp	98.7x
10	98%	IDEXX Laboratories Inc	69.0x
11	97%	United Parcel Service Inc	59.6x
12	97%	Western Union Co/The	56.1x
13	97%	Mastercard Inc	55.3x
14	97%	Etsy Inc	37.8x
15	97%	Clorox Co/The	37.3x
16	96%	Enphase Energy Inc	35.1x
17	96%	ServiceNow Inc	34.8x
18	96%	Fortinet Inc	33.1x
19	96%	Paycom Software Inc	31.7x
20	95%	Moody's Corp	31.3x
21	95%	Gartner Inc	31.1x
22	95%	Eli Lilly & Co	29.3x
23	95%	NetApp Inc	28.2x
24	95%	Tesla Inc	27.9x
25	94%	Sysco Corp	25.9x
26	94%	American Tower Corp	24.8x
27	94%	Seagate Technology Holdings PLC	24.4x
28	94%	Altria Group Inc	24.4x
29	93%	Delta Air Lines Inc	23.7x
30	93%	NVIDIA Corp	22.2x
31	93%	Dexcom Inc	21.9x
32	93%	Sherwin-Williams Co/The	21.4x
33	92%	Pool Corp	21.2x
34	92%	Illinois Tool Works Inc	20.6x
35	92%	CDW Corp/DE	20.3x
36	92%	Zoetis Inc	20.2x
37	92%	Chipotle Mexican Grill Inc	19.9x
38	91%	Netflix Inc	19.1x
39	91%	MarketAxess Holdings Inc	18.9x
40	91%	Adobe Inc	18.7x

Rank	Percentile	Company	5-Year Average Price to Book Ratio
41	91%	NIKE Inc	18.4x
42	90%	Estee Lauder Cos Inc/The	18.3x
43	90%	Rockwell Automation Inc	17.9x
44	90%	Booking Holdings Inc	17.9x
45	90%	Rollins Inc	17.7x
46	89%	Expedia Group Inc	17.4x
47	89%	Monolithic Power Systems Inc	16.3x
48	89%	Amazon.com Inc	16.1x
49	89%	Aon PLC	16.0x
50	89%	Texas Instruments Inc	16.0x
51	88%	Amgen Inc	14.9x
52	88%	Cadence Design Systems Inc	14.8x
53	88%	Las Vegas Sands Corp	14.7x
54	88%	Hershey Co/The	14.5x
55	87%	PayPal Holdings Inc	14.2x
56	87%	Intuit Inc	14.1x
57	87%	Moderna Inc	13.9x
58	87%	Allegion plc	13.8x
59	86%	Intuitive Surgical Inc	13.7x
60	86%	KLA Corp	13.7x
61	86%	AbbVie Inc	13.7x
62	86%	Automatic Data Processing Inc	13.6x
63	86%	Microsoft Corp	13.5x
64	85%	Generac Holdings Inc	12.8x
65	85%	Align Technology Inc	12.7x
66	85%	TJX Cos Inc/The	12.6x
67	85%	Visa Inc	12.5x
68	84%	West Pharmaceutical Services Inc	12.4x
69	84%	Edwards Lifesciences Corp	12.1x
70	84%	Simon Property Group Inc	11.9x
71	84%	Paychex Inc	11.7x
72	84%	Verisk Analytics Inc	11.5x
73	83%	Xilinx Inc	11.4x
74	83%	Ross Stores Inc	11.2x
75	83%	Broadridge Financial Solutions Inc	11.2x
76	83%	ResMed Inc	11.1x
77	82%	WW Grainger Inc	11.1x
78	82%	Coca-Cola Co/The	11.1x
79	82%	ABIOMED Inc	10.9x
80	82%	Illumina Inc	10.3x

Rank	Percentile	Company	5-Year Average Price to Book Ratio
81	81%	Cintas Corp	10.3x
82	81%	Iron Mountain Inc	10.1x
83	81%	Fastenal Co	10.0x
84	81%	Zebra Technologies Corp	9.7x
85	81%	VF Corp	9.5x
86	80%	Bio-Techne Corp	9.4x
87	80%	Copart Inc	9.4x
88	80%	Cardinal Health Inc	9.4x
89	80%	Public Storage	9.3x
90	79%	Accenture PLC	9.3x
91	79%	Ecolab Inc	9.3x
92	79%	Hanesbrands Inc	9.2x
93	79%	Avery Dennison Corp	9.2x
94	78%	DaVita Inc	9.0x
95	78%	Union Pacific Corp	8.8x
96	78%	Applied Materials Inc	8.8x
97	78%	Monster Beverage Corp	8.6x
98	78%	Jack Henry & Associates Inc	8.5x
99	77%	Microchip Technology Inc	8.5x
100	77%	PTC Inc	8.4x
101	77%	Tyler Technologies Inc	8.4x
102	77%	Ball Corp	8.4x
103	76%	Crown Castle International Corp	8.3x
104	76%	Agilent Technologies Inc	8.1x
105	76%	eBay Inc	8.1x
106	76%	Old Dominion Freight Line Inc	8.1x
107	76%	Teradyne Inc	8.0x
108	75%	Honeywell International Inc	8.0x
109	75%	3M Co	7.7x
110	75%	Dollar General Corp	7.6x
111	75%	Equifax Inc	7.5x
112	74%	Keysight Technologies Inc	7.5x
113	74%	Waste Management Inc	7.5x
114	74%	ANSYS Inc	7.3x
115	74%	Procter & Gamble Co/The	7.3x
116	73%	Target Corp	7.3x
117	73%	Amphenol Corp	7.1x
118	73%	Robert Half International Inc	7.0x
119	73%	Marsh & McLennan Cos Inc	6.9x
120	73%	Stryker Corp	6.8x

Rank	Percentile	Company	5-Year Average Price to Book Ratio
121	72%	Merck & Co Inc	6.8x
122	72%	Kellogg Co	6.7x
123	72%	Best Buy Co Inc	6.7x
124	72%	Ceridian HCM Holding Inc	6.7x
125	71%	CH Robinson Worldwide Inc	6.6x
126	71%	Incyte Corp	6.6x
127	71%	FleetCor Technologies Inc	6.6x
128	71%	IQVIA Holdings Inc	6.6x
129	70%	Church & Dwight Co Inc	6.6x
130	70%	Meta Platforms Inc	6.6x
131	70%	Caterpillar Inc	6.6x
132	70%	Arista Networks Inc	6.6x
133	70%	Extra Space Storage Inc	6.5x
134	69%	Vertex Pharmaceuticals Inc	6.5x
135	69%	Xylem Inc/NY	6.4x
136	69%	Equinix Inc	6.3x
137	69%	Johnson & Johnson	6.3x
138	68%	Expeditors International of Washington I	6.3x
139	68%	NextEra Energy Inc	6.2x
140	68%	Take-Two Interactive Software Inc	6.2x
141	68%	AES Corp/The	6.2x
142	68%	NXP Semiconductors NV	6.1x
143	67%	Abbott Laboratories	6.1x
144	67%	Twitter Inc	6.0x
145	67%	Alphabet Inc	6.0x
146	67%	Charter Communications Inc	6.0x
147	66%	IDEX Corp	6.0x
148	66%	JB Hunt Transport Services Inc	5.9x
149	66%	Skyworks Solutions Inc	5.9x
150	66%	McCormick & Co Inc/MD	5.9x
151	65%	PPG Industries Inc	5.9x
152	65%	Trane Technologies PLC	5.9x
153	65%	A O Smith Corp	5.8x
154	65%	Carrier Global Corp	5.8x
155	65%	Emerson Electric Co	5.6x
156	64%	International Business Machines Corp	5.5x
157	64%	Dover Corp	5.5x
158	64%	Kansas City Southern	5.4x
159	64%	NVR Inc	5.4x
160	63%	Thermo Fisher Scientific Inc	5.4x

Rank	Percentile	Company	5-Year Average Price to Book Ratio
161	63%	Cerner Corp	5.3x
162	63%	CSX Corp	5.2x
163	63%	Cisco Systems Inc/Delaware	5.1x
164	62%	UnitedHealth Group Inc	5.1x
165	62%	Electronic Arts Inc	5.1x
166	62%	Genuine Parts Co	5.0x
167	62%	Northrop Grumman Corp	5.0x
168	62%	Catalent Inc	5.0x
169	61%	Walmart Inc	4.9x
170	61%	T Rowe Price Group Inc	4.9x
171	61%	Trimble Inc	4.9x
172	61%	F5 Inc	4.9x
173	60%	Air Products and Chemicals Inc	4.8x
174	60%	Under Armour Inc	4.8x
175	60%	Baxter International Inc	4.8x
176	60%	Parker-Hannifin Corp	4.7x
177	59%	Penn National Gaming Inc	4.7x
178	59%	Omnicom Group Inc	4.6x
179	59%	American Express Co	4.6x
180	59%	AMETEK Inc	4.6x
181	59%	FMC Corp	4.5x
182	58%	Pentair PLC	4.5x
183	58%	Celanese Corp	4.5x
184	58%	Danaher Corp	4.5x
185	58%	IHS Markit Ltd	4.5x
186	57%	Regeneron Pharmaceuticals Inc	4.5x
187	57%	Aptiv PLC	4.5x
188	57%	Ameriprise Financial Inc	4.4x
189	57%	Activision Blizzard Inc	4.4x
190	57%	Fortune Brands Home & Security Inc	4.4x
191	56%	NRG Energy Inc	4.4x
192	56%	UDR Inc	4.3x
193	56%	Gilead Sciences Inc	4.3x
194	56%	Cummins Inc	4.3x
195	55%	American Water Works Co Inc	4.2x
196	55%	Norfolk Southern Corp	4.2x
197	55%	Roper Technologies Inc	4.2x
198	55%	Leggett & Platt Inc	4.2x
199	54%	United Rentals Inc	4.2x
200	54%	Qorvo Inc	4.2x

Rank	Percentile	Company	5-Year Average Price to Book Ratio
201	54%	CarMax Inc	4.1x
202	54%	TE Connectivity Ltd	4.1x
203	54%	Biogen Inc	4.1x
204	53%	Analog Devices Inc	4.1x
205	53%	Akamai Technologies Inc	4.0x
206	53%	Nasdaq Inc	4.0x
207	53%	IPG Photonics Corp	4.0x
208	52%	Caesars Entertainment Inc	3.9x
209	52%	PerkinElmer Inc	3.8x
210	52%	Amcor PLC	3.8x
211	52%	Republic Services Inc	3.7x
212	51%	STERIS PLC	3.7x
213	51%	Freeport-McMoRan Inc	3.7x
214	51%	Huntington Ingalls Industries Inc	3.7x
215	51%	Packaging Corp of America	3.7x
216	51%	Teledyne Technologies Inc	3.7x
217	50%	Interpublic Group of Cos Inc/The	3.7x
218	50%	Hess Corp	3.7x
219	50%	Arthur J Gallagher & Co	3.6x
220	50%	Humana Inc	3.6x
221	49%	Brown & Brown Inc	3.6x
222	49%	Boston Scientific Corp	3.6x
223	49%	Cognizant Technology Solutions Corp	3.5x
224	49%	Bristol-Myers Squibb Co	3.5x
225	49%	Leidos Holdings Inc	3.5x
226	48%	Advance Auto Parts Inc	3.5x
227	48%	Walt Disney Co/The	3.5x
228	48%	Howmet Aerospace Inc	3.5x
229	48%	Eaton Corp PLC	3.4x
230	47%	Gap Inc/The	3.4x
231	47%	Vulcan Materials Co	3.4x
232	47%	ONEOK Inc	3.4x
233	47%	LyondellBasell Industries NV	3.4x
234	46%	CBRE Group Inc	3.4x
235	46%	Verizon Communications Inc	3.4x
236	46%	Albemarle Corp	3.3x
237	46%	Federal Realty Investment Trust	3.3x
238	46%	Dollar Tree Inc	3.3x
239	45%	Cboe Global Markets Inc	3.3x
240	45%	Constellation Brands Inc	3.3x

Rank	Percentile	Company	5-Year Average Price to Book Ratio
241	45%	Halliburton Co	3.3x
242	45%	Coterra Energy Inc	3.2x
243	44%	BlackRock Inc	3.2x
244	44%	FedEx Corp	3.2x
245	44%	Martin Marietta Materials Inc	3.2x
246	44%	Progressive Corp/The	3.2x
247	43%	CF Industries Holdings Inc	3.2x
248	43%	General Dynamics Corp	3.1x
249	43%	Medtronic PLC	3.1x
250	43%	Tapestry Inc	3.1x
251	43%	Pfizer Inc	3.1x
252	42%	Intercontinental Exchange Inc	3.1x
253	42%	Southwest Airlines Co	3.1x
254	42%	CMS Energy Corp	3.1x
255	42%	Linde PLC	3.1x
256	41%	Mondelez International Inc	3.0x
257	41%	Dow Inc	3.0x
258	41%	Becton Dickinson and Co	3.0x
259	41%	Stanley Black & Decker Inc	3.0x
260	41%	Duke Realty Corp	3.0x
261	40%	Whirlpool Corp	3.0x
262	40%	Mid-America Apartment Communities Inc	2.9x
263	40%	Essex Property Trust Inc	2.9x
264	40%	Nielsen Holdings PLC	2.9x
265	39%	General Electric Co	2.9x
266	39%	Fortive Corp	2.8x
267	39%	Schlumberger NV	2.8x
268	39%	PACCAR Inc	2.8x
269	38%	Boston Properties Inc	2.8x
270	38%	WEC Energy Group Inc	2.7x
271	38%	Snap-on Inc	2.7x
272	38%	SVB Financial Group	2.7x
273	38%	United Airlines Holdings Inc	2.7x
274	37%	Corning Inc	2.7x
275	37%	Weyerhaeuser Co	2.7x
276	37%	Discover Financial Services	2.7x
277	37%	MGM Resorts International	2.6x
278	36%	Comcast Corp	2.6x
279	36%	Quanta Services Inc	2.6x
280	36%	First Republic Bank/CA	2.6x

Rank	Percentile	Company	5-Year Average Price to Book Ratio
281	36%	Jacobs Engineering Group Inc	2.6x
282	35%	CME Group Inc	2.6x
283	35%	Quest Diagnostics Inc	2.6x
284	35%	Zimmer Biomet Holdings Inc	2.5x
285	35%	Willis Towers Watson PLC	2.5x
286	35%	Prologis Inc	2.5x
287	34%	Dominion Energy Inc	2.5x
288	34%	International Paper Co	2.5x
289	34%	Newell Brands Inc	2.5x
290	34%	Occidental Petroleum Corp	2.5x
291	33%	Healthpeak Properties Inc	2.5x
292	33%	FirstEnergy Corp	2.5x
293	33%	Digital Realty Trust Inc	2.5x
294	33%	DENTSPLY SIRONA Inc	2.5x
295	32%	Royal Caribbean Cruises Ltd	2.5x
296	32%	Equity Residential	2.4x
297	32%	Williams Cos Inc/The	2.4x
298	32%	Anthem Inc	2.4x
299	32%	Xcel Energy Inc	2.4x
300	31%	T-Mobile US Inc	2.4x
301	31%	Laboratory Corp of America Holdings	2.4x
302	31%	AvalonBay Communities Inc	2.4x
303	31%	Norwegian Cruise Line Holdings Ltd	2.3x
304	30%	Alliant Energy Corp	2.3x
305	30%	Fiserv Inc	2.3x
306	30%	Johnson Controls International plc	2.3x
307	30%	Charles Schwab Corp/The	2.3x
308	30%	Southern Co/The	2.3x
309	29%	Eastman Chemical Co	2.3x
310	29%	DR Horton Inc	2.2x
311	29%	Ameren Corp	2.2x
312	29%	Alaska Air Group Inc	2.2x
313	28%	Ingersoll Rand Inc	2.1x
314	28%	LKQ Corp	2.1x
315	28%	Textron Inc	2.1x
316	28%	Newmont Corp	2.1x
317	27%	DTE Energy Co	2.1x
318	27%	Global Payments Inc	2.1x
319	27%	Realty Income Corp	2.0x
320	27%	Eversource Energy	2.0x

Rank	Percentile	Company	5-Year Average Price to Book Ratio
321	27%	Devon Energy Corp	2.0x
322	26%	L3Harris Technologies Inc	2.0x
323	26%	Raymond James Financial Inc	2.0x
324	26%	Alexandria Real Estate Equities Inc	2.0x
325	26%	American Electric Power Co Inc	2.0x
326	25%	W R Berkley Corp	1.9x
327	25%	CenterPoint Energy Inc	1.9x
328	25%	Micron Technology Inc	1.9x
329	25%	NiSource Inc	1.9x
330	24%	Public Service Enterprise Group Inc	1.9x
331	24%	Ventas Inc	1.9x
332	24%	PulteGroup Inc	1.9x
333	24%	Welltower Inc	1.9x
334	24%	Nucor Corp	1.9x
335	23%	Juniper Networks Inc	1.8x
336	23%	Walgreens Boots Alliance Inc	1.8x
337	23%	Entergy Corp	1.8x
338	23%	EOG Resources Inc	1.8x
339	22%	Synchrony Financial	1.8x
340	22%	Fox Corp	1.8x
341	22%	International Flavors & Fragrances Inc	1.8x
342	22%	Northern Trust Corp	1.8x
343	22%	Fidelity National Information Services I	1.8x
344	21%	Universal Health Services Inc	1.8x
345	21%	Western Digital Corp	1.7x
346	21%	Host Hotels & Resorts Inc	1.7x
347	21%	Sempra Energy	1.7x
348	20%	Phillips 66	1.7x
349	20%	BorgWarner Inc	1.7x
350	20%	JPMorgan Chase & Co	1.7x
351	20%	Pioneer Natural Resources Co	1.6x
352	19%	Bio-Rad Laboratories Inc	1.6x
353	19%	Atmos Energy Corp	1.6x
354	19%	J M Smucker Co/The	1.6x
355	19%	US Bancorp	1.6x
356	19%	Baker Hughes Co	1.6x
357	18%	ConocoPhillips	1.6x
358	18%	Raytheon Technologies Corp	1.6x
359	18%	PPL Corp	1.6x
360	18%	Tyson Foods Inc	1.6x

Rank	Percentile	Company	5-Year Average Price to Book Ratio
361	17%	Duke Energy Corp	1.6x
362	17%	News Corp	1.6x
363	17%	News Corp	1.6x
364	17%	Edison International	1.6x
365	16%	Regency Centers Corp	1.5x
366	16%	Pinnacle West Capital Corp	1.5x
367	16%	Cigna Corp	1.5x
368	16%	DXC Technology Co	1.5x
369	16%	Vornado Realty Trust	1.5x
370	15%	Archer-Daniels-Midland Co	1.5x
371	15%	Evergy Inc	1.5x
372	15%	Assurant Inc	1.5x
373	15%	Valero Energy Corp	1.4x
374	14%	Morgan Stanley	1.4x
375	14%	Lennar Corp	1.4x
376	14%	Cincinnati Financial Corp	1.4x
377	14%	Westinghouse Air Brake Technologies Corp	1.4x
378	14%	Centene Corp	1.4x
379	13%	Carnival Corp	1.4x
380	13%	General Motors Co	1.4x
381	13%	Discovery Inc	1.4x
382	13%	Discovery Inc	1.4x
383	12%	DISH Network Corp	1.4x
384	12%	Kimco Realty Corp	1.4x
385	12%	ViacomCBS Inc	1.4x
386	12%	CVS Health Corp	1.4x
387	11%	PNC Financial Services Group Inc/The	1.4x
388	11%	DuPont de Nemours Inc	1.4x
389	11%	Chevron Corp	1.3x
390	11%	Allstate Corp/The	1.3x
391	11%	Exxon Mobil Corp	1.3x
392	10%	Ford Motor Co	1.3x
393	10%	Consolidated Edison Inc	1.3x
394	10%	Mohawk Industries Inc	1.3x
395	10%	Franklin Resources Inc	1.3x
396	9%	Exelon Corp	1.3x
397	9%	Marathon Petroleum Corp	1.3x
398	9%	AT&T Inc	1.2x
399	9%	Travelers Cos Inc/The	1.2x
400	8%	Bank of America Corp	1.2x

Rank	Percentile	Company	5-Year Average Price to Book Ratio
401	8%	Huntington Bancshares Inc/OH	1.2x
402	8%	Corteva Inc	1.2x
403	8%	Goldman Sachs Group Inc/The	1.2x
404	8%	State Street Corp	1.1x
405	7%	Chubb Ltd	1.1x
406	7%	Comerica Inc	1.1x
407	7%	Fifth Third Bancorp	1.1x
408	7%	Hartford Financial Services Group Inc/Th	1.1x
409	6%	Diamondback Energy Inc	1.1x
410	6%	Kinder Morgan Inc	1.1x
411	6%	M&T Bank Corp	1.1x
412	6%	Truist Financial Corp	1.1x
413	5%	Globe Life Inc	1.1x
414	5%	Westrock Co	1.1x
415	5%	Lumen Technologies Inc	1.1x
416	5%	KeyCorp	1.1x
417	5%	Mosaic Co/The	1.1x
418	4%	Zions Bancorp NA	1.1x
419	4%	Regions Financial Corp	1.0x
420	4%	Aflac Inc	1.0x
421	4%	Bank of New York Mellon Corp/The	1.0x
422	3%	Capital One Financial Corp	1.0x
423	3%	Everest Re Group Ltd	1.0x
424	3%	Principal Financial Group Inc	0.9x
425	3%	Wells Fargo & Co	0.9x
426	3%	People's United Financial Inc	0.9x
427	2%	Citizens Financial Group Inc	0.8x
428	2%	Viatis Inc	0.8x
429	2%	Molson Coors Beverage Co	0.8x
430	2%	Marathon Oil Corp	0.7x
431	1%	Citigroup Inc	0.7x
432	1%	Loews Corp	0.7x
433	1%	MetLife Inc	0.7x
434	1%	Invesco Ltd	0.7x
435	0%	American International Group Inc	0.6x
436	0%	Prudential Financial Inc	0.5x
437	0%	Lincoln National Corp	0.5x
438	N/A	American Airlines Group Inc	N/A
439	N/A	Apple Inc	N/A
440	N/A	AmerisourceBergen Corp	N/A

Rank	Percentile	Company	5-Year Average Price to Book Ratio
441	N/A	Advanced Micro Devices Inc	N/A
442	N/A	APA Corp	N/A
443	N/A	Broadcom Inc	N/A
444	N/A	AutoZone Inc	N/A
445	N/A	Boeing Co/The	N/A
446	N/A	Bath & Body Works Inc	N/A
447	N/A	Brown-Forman Corp	N/A
448	N/A	Berkshire Hathaway Inc	N/A
449	N/A	Conagra Brands Inc	N/A
450	N/A	Cooper Cos Inc/The	N/A
451	N/A	Costco Wholesale Corp	N/A
452	N/A	Campbell Soup Co	N/A
453	N/A	Charles River Laboratories International	N/A
454	N/A	salesforce.com Inc	N/A
455	N/A	Deere & Co	N/A
456	N/A	Domino's Pizza Inc	N/A
457	N/A	Darden Restaurants Inc	N/A
458	N/A	Fox Corp	N/A
459	N/A	General Mills Inc	N/A
460	N/A	Alphabet Inc	N/A
461	N/A	Garmin Ltd	N/A
462	N/A	Hasbro Inc	N/A
463	N/A	HCA Healthcare Inc	N/A
464	N/A	Hilton Worldwide Holdings Inc	N/A
465	N/A	Hologic Inc	N/A
466	N/A	Hewlett Packard Enterprise Co	N/A
467	N/A	HP Inc	N/A
468	N/A	Hormel Foods Corp	N/A
469	N/A	Henry Schein Inc	N/A
470	N/A	Intel Corp	N/A
471	N/A	Kraft Heinz Co/The	N/A
472	N/A	Kroger Co/The	N/A
473	N/A	Lockheed Martin Corp	N/A
474	N/A	Lowe's Cos Inc	N/A
475	N/A	Lam Research Corp	N/A
476	N/A	Lamb Weston Holdings Inc	N/A
477	N/A	Live Nation Entertainment Inc	N/A
478	N/A	Masco Corp	N/A
479	N/A	McDonald's Corp	N/A
480	N/A	McKesson Corp	N/A

Rank	Percentile	Company	5-Year Average Price to Book Ratio
481	N/A	MSCI Inc	N/A
482	N/A	Motorola Solutions Inc	N/A
483	N/A	Match Group Inc	N/A
484	N/A	NortonLifeLock Inc	N/A
485	N/A	Organon & Co	N/A
486	N/A	Oracle Corp	N/A
487	N/A	O'Reilly Automotive Inc	N/A
488	N/A	Otis Worldwide Corp	N/A
489	N/A	PepsiCo Inc	N/A
490	N/A	Philip Morris International Inc	N/A
491	N/A	PVH Corp	N/A
492	N/A	QUALCOMM Inc	N/A
493	N/A	Ralph Lauren Corp	N/A
494	N/A	SBA Communications Corp	N/A
495	N/A	Starbucks Corp	N/A
496	N/A	Synopsys Inc	N/A
497	N/A	TransDigm Group Inc	N/A
498	N/A	Teleflex Inc	N/A
499	N/A	Tractor Supply Co	N/A
500	N/A	Under Armour Inc	N/A
501	N/A	Ulta Beauty Inc	N/A
502	N/A	VeriSign Inc	N/A
503	N/A	Waters Corp	N/A
504	N/A	Wynn Resorts Ltd	N/A
505	N/A	Yum! Brands Inc	N/A

Average	9.1x
Median	3.6x

Rank	Percentile	Company	Analyst Recommendation
1	100%	Assurant Inc	5.0
2	100%	Alphabet Inc	5.0
3	100%	Amazon.com Inc	5.0
4	99%	General Motors Co	4.9
5	99%	Alexandria Real Estate Equities Inc	4.9
6	99%	Alphabet Inc	4.9
7	99%	Catalent Inc	4.8
8	99%	ConocoPhillips	4.8
9	98%	Activision Blizzard Inc	4.8
10	98%	Microsoft Corp	4.8
11	98%	Howmet Aerospace Inc	4.8
12	98%	Alaska Air Group Inc	4.8
13	98%	Marathon Petroleum Corp	4.8
14	97%	Diamondback Energy Inc	4.8
15	97%	Jacobs Engineering Group Inc	4.8
16	97%	Williams Cos Inc/The	4.8
17	97%	AES Corp/The	4.7
18	97%	Mondelez International Inc	4.7
19	96%	ServiceNow Inc	4.7
20	96%	IQVIA Holdings Inc	4.7
21	96%	Teledyne Technologies Inc	4.7
22	96%	Centene Corp	4.7
23	96%	Valero Energy Corp	4.7
24	95%	T-Mobile US Inc	4.7
25	95%	Visa Inc	4.7
26	95%	Leidos Holdings Inc	4.7
27	95%	Laboratory Corp of America Holdings	4.7
28	95%	Devon Energy Corp	4.7
29	94%	Thermo Fisher Scientific Inc	4.7
30	94%	PayPal Holdings Inc	4.6
31	94%	Mastercard Inc	4.6
32	94%	Baker Hughes Co	4.6
33	94%	salesforce.com Inc	4.6
34	93%	Quanta Services Inc	4.6
35	93%	SBA Communications Corp	4.6
36	93%	Fiserv Inc	4.6
37	93%	Global Payments Inc	4.6
38	93%	Micron Technology Inc	4.6
39	92%	Pioneer Natural Resources Co	4.6
40	92%	Southwest Airlines Co	4.6

Rank	Percentile	Company	Analyst Recommendation
41	92%	AbbVie Inc	4.6
42	92%	BlackRock Inc	4.6
43	92%	Boston Scientific Corp	4.6
44	91%	Caesars Entertainment Inc	4.6
45	91%	Walt Disney Co/The	4.6
46	91%	McKesson Corp	4.6
47	91%	S&P Global Inc	4.6
48	91%	Anthem Inc	4.6
49	90%	Danaher Corp	4.6
50	90%	Generac Holdings Inc	4.6
51	90%	CVS Health Corp	4.6
52	90%	MetLife Inc	4.6
53	90%	Synopsys Inc	4.6
54	89%	Dexcom Inc	4.6
55	89%	Equinix Inc	4.6
56	89%	Intercontinental Exchange Inc	4.6
57	89%	News Corp	4.6
58	89%	UnitedHealth Group Inc	4.6
59	88%	Raytheon Technologies Corp	4.6
60	88%	Applied Materials Inc	4.5
61	88%	Comcast Corp	4.5
62	88%	Etsy Inc	4.5
63	88%	QUALCOMM Inc	4.5
64	87%	Zoetis Inc	4.5
65	87%	DR Horton Inc	4.5
66	87%	Ross Stores Inc	4.5
67	87%	TJX Cos Inc/The	4.5
68	87%	Adobe Inc	4.5
69	86%	Ameriprise Financial Inc	4.5
70	86%	Citizens Financial Group Inc	4.5
71	86%	Cigna Corp	4.5
72	86%	Copart Inc	4.5
73	86%	Entergy Corp	4.5
74	85%	Hologic Inc	4.5
75	85%	Ingersoll Rand Inc	4.5
76	85%	LKQ Corp	4.5
77	85%	Lamb Weston Holdings Inc	4.5
78	85%	NiSource Inc	4.5
79	84%	Synchrony Financial	4.5
80	84%	Zimmer Biomet Holdings Inc	4.5

Rank	Percentile	Company	Analyst Recommendation
81	84%	Walmart Inc	4.5
82	84%	Medtronic PLC	4.5
83	84%	Target Corp	4.5
84	83%	Dollar General Corp	4.5
85	83%	Merck & Co Inc	4.5
86	83%	Lowe's Cos Inc	4.5
87	83%	Charles River Laboratories International	4.5
88	83%	Morgan Stanley	4.5
89	83%	NIKE Inc	4.5
90	82%	Meta Platforms Inc	4.5
91	82%	Analog Devices Inc	4.5
92	82%	Linde PLC	4.5
93	82%	Apple Inc	4.5
94	82%	Microchip Technology Inc	4.5
95	81%	NVIDIA Corp	4.5
96	81%	Bath & Body Works Inc	4.5
97	81%	FedEx Corp	4.5
98	81%	Intuit Inc	4.5
99	81%	Weyerhaeuser Co	4.5
100	80%	McDonald's Corp	4.5
101	80%	HCA Healthcare Inc	4.4
102	80%	Baxter International Inc	4.4
103	80%	Qorvo Inc	4.4
104	80%	Broadcom Inc	4.4
105	79%	CF Industries Holdings Inc	4.4
106	79%	Constellation Brands Inc	4.4
107	79%	Teleflex Inc	4.4
108	79%	Align Technology Inc	4.4
109	79%	Hasbro Inc	4.4
110	78%	Capital One Financial Corp	4.4
111	78%	Fidelity National Information Services I	4.4
112	78%	Phillips 66	4.4
113	78%	Estee Lauder Cos Inc/The	4.4
114	78%	Lam Research Corp	4.4
115	77%	EOG Resources Inc	4.4
116	77%	Schlumberger NV	4.4
117	77%	Take-Two Interactive Software Inc	4.4
118	77%	AMETEK Inc	4.4
119	77%	Hartford Financial Services Group Inc/Th	4.4
120	76%	PTC Inc	4.4

Rank	Percentile	Company	Analyst Recommendation
121	76%	Sealed Air Corp	4.4
122	76%	Bristol-Myers Squibb Co	4.4
123	76%	Edison International	4.4
124	76%	Exelon Corp	4.4
125	75%	Union Pacific Corp	4.4
126	75%	Western Digital Corp	4.4
127	75%	Prologis Inc	4.4
128	75%	Humana Inc	4.4
129	75%	NXP Semiconductors NV	4.3
130	74%	AmerisourceBergen Corp	4.3
131	74%	American International Group Inc	4.3
132	74%	Berkshire Hathaway Inc	4.3
133	74%	Celanese Corp	4.3
134	74%	Fox Corp	4.3
135	73%	Motorola Solutions Inc	4.3
136	73%	NextEra Energy Inc	4.3
137	73%	Philip Morris International Inc	4.3
138	73%	Bio-Techne Corp	4.3
139	73%	Trimble Inc	4.3
140	72%	Welltower Inc	4.3
141	72%	FMC Corp	4.3
142	72%	Electronic Arts Inc	4.3
143	72%	Tyler Technologies Inc	4.3
144	72%	Vertex Pharmaceuticals Inc	4.3
145	71%	General Electric Co	4.3
146	71%	Stanley Black & Decker Inc	4.3
147	71%	TransDigm Group Inc	4.3
148	71%	Citigroup Inc	4.3
149	71%	Darden Restaurants Inc	4.3
150	70%	Corning Inc	4.3
151	70%	Coca-Cola Co/The	4.3
152	70%	Monolithic Power Systems Inc	4.3
153	70%	Paycom Software Inc	4.3
154	70%	DENTSPLY SIRONA Inc	4.3
155	69%	Abbott Laboratories	4.3
156	69%	Aptiv PLC	4.3
157	69%	CDW Corp/DE	4.3
158	69%	Delta Air Lines Inc	4.3
159	69%	Eastman Chemical Co	4.3
160	68%	Fifth Third Bancorp	4.3

Rank	Percentile	Company	Analyst Recommendation
161	68%	IHS Markit Ltd	4.3
162	68%	Monster Beverage Corp	4.3
163	68%	Charter Communications Inc	4.3
164	68%	Fortive Corp	4.3
165	67%	International Flavors & Fragrances Inc	4.3
166	67%	Agilent Technologies Inc	4.3
167	67%	Archer-Daniels-Midland Co	4.3
168	67%	Akamai Technologies Inc	4.3
169	67%	American Tower Corp	4.3
170	66%	Honeywell International Inc	4.3
171	66%	Gartner Inc	4.3
172	66%	Las Vegas Sands Corp	4.3
173	66%	Parker-Hannifin Corp	4.3
174	66%	Textron Inc	4.3
175	65%	Verisk Analytics Inc	4.3
176	65%	Accenture PLC	4.2
177	65%	American Electric Power Co Inc	4.2
178	65%	Johnson Controls International plc	4.2
179	65%	Newmont Corp	4.2
180	64%	Netflix Inc	4.2
181	64%	Arthur J Gallagher & Co	4.2
182	64%	Regeneron Pharmaceuticals Inc	4.2
183	64%	Lockheed Martin Corp	4.2
184	64%	Arista Networks Inc	4.2
185	63%	CSX Corp	4.2
186	63%	Dominion Energy Inc	4.2
187	63%	Duke Realty Corp	4.2
188	63%	Moody's Corp	4.2
189	63%	PPG Industries Inc	4.2
190	62%	Eaton Corp PLC	4.2
191	62%	Keysight Technologies Inc	4.2
192	62%	Chipotle Mexican Grill Inc	4.2
193	62%	Chubb Ltd	4.2
194	62%	FleetCor Technologies Inc	4.2
195	61%	Bio-Rad Laboratories Inc	4.2
196	61%	Bank of New York Mellon Corp/The	4.2
197	61%	Cincinnati Financial Corp	4.2
198	61%	CenterPoint Energy Inc	4.2
199	61%	Home Depot Inc/The	4.2
200	60%	Johnson & Johnson	4.2

Rank	Percentile	Company	Analyst Recommendation
201	60%	Westrock Co	4.2
202	60%	Hess Corp	4.2
203	60%	Digital Realty Trust Inc	4.2
204	60%	Halliburton Co	4.2
205	59%	Wells Fargo & Co	4.2
206	59%	VF Corp	4.2
207	59%	Goldman Sachs Group Inc/The	4.2
208	59%	CarMax Inc	4.2
209	59%	Skyworks Solutions Inc	4.2
210	58%	Costco Wholesale Corp	4.2
211	58%	Atmos Energy Corp	4.2
212	58%	Hanesbrands Inc	4.2
213	58%	IPG Photonics Corp	4.2
214	58%	Kimco Realty Corp	4.2
215	57%	STERIS PLC	4.2
216	57%	Tapestry Inc	4.2
217	57%	Autodesk Inc	4.2
218	57%	Freeport-McMoRan Inc	4.2
219	57%	Match Group Inc	4.2
220	56%	Enphase Energy Inc	4.1
221	56%	NortonLifeLock Inc	4.1
222	56%	Otis Worldwide Corp	4.1
223	56%	PulteGroup Inc	4.1
224	56%	Everest Re Group Ltd	4.1
225	55%	Roper Technologies Inc	4.1
226	55%	DuPont de Nemours Inc	4.1
227	55%	Ameren Corp	4.1
228	55%	IDEX Corp	4.1
229	55%	Lennar Corp	4.1
230	54%	Charles Schwab Corp/The	4.1
231	54%	Air Products and Chemicals Inc	4.1
232	54%	Quest Diagnostics Inc	4.1
233	54%	Evergy Inc	4.1
234	54%	Realty Income Corp	4.1
235	53%	Incyte Corp	4.1
236	53%	Bank of America Corp	4.1
237	53%	Ulta Beauty Inc	4.1
238	53%	Equifax Inc	4.1
239	53%	Huntington Bancshares Inc/OH	4.1
240	52%	Eli Lilly & Co	4.1

Rank	Percentile	Company	Analyst Recommendation
241	52%	Public Service Enterprise Group Inc	4.1
242	52%	Sempra Energy	4.1
243	52%	Biogen Inc	4.1
244	52%	Chevron Corp	4.1
245	51%	KLA Corp	4.1
246	51%	IDEXX Laboratories Inc	4.1
247	51%	SVB Financial Group	4.1
248	51%	DXC Technology Co	4.1
249	51%	Raymond James Financial Inc	4.1
250	50%	Starbucks Corp	4.1
251	50%	Ceridian HCM Holding Inc	4.1
252	50%	Tyson Foods Inc	4.1
253	50%	Wynn Resorts Ltd	4.1
254	50%	Teradyne Inc	4.1
255	50%	Amphenol Corp	4.1
256	49%	Becton Dickinson and Co	4.1
257	49%	Northrop Grumman Corp	4.1
258	49%	F5 Inc	4.1
259	49%	Ralph Lauren Corp	4.1
260	49%	Carrier Global Corp	4.0
261	48%	UDR Inc	4.0
262	48%	Emerson Electric Co	4.0
263	48%	Gilead Sciences Inc	4.0
264	48%	Advance Auto Parts Inc	4.0
265	48%	Ball Corp	4.0
266	47%	Extra Space Storage Inc	4.0
267	47%	Interpublic Group of Cos Inc/The	4.0
268	47%	JPMorgan Chase & Co	4.0
269	47%	Leggett & Platt Inc	4.0
270	47%	L3Harris Technologies Inc	4.0
271	46%	Marathon Oil Corp	4.0
272	46%	MSCI Inc	4.0
273	46%	NRG Energy Inc	4.0
274	46%	O'Reilly Automotive Inc	4.0
275	46%	Penn National Gaming Inc	4.0
276	45%	PepsiCo Inc	4.0
277	45%	Pool Corp	4.0
278	45%	Republic Services Inc	4.0
279	45%	Sherwin-Williams Co/The	4.0
280	45%	United Rentals Inc	4.0

Rank	Percentile	Company	Analyst Recommendation
281	44%	Westinghouse Air Brake Technologies Corp	4.0
282	44%	Zebra Technologies Corp	4.0
283	44%	Advanced Micro Devices Inc	4.0
284	44%	Cisco Systems Inc/Delaware	4.0
285	44%	Edwards Lifesciences Corp	4.0
286	43%	Seagate Technology Holdings PLC	4.0
287	43%	Boeing Co/The	4.0
288	43%	Cummins Inc	4.0
289	43%	US Bancorp	4.0
290	43%	Corteva Inc	4.0
291	42%	Deere & Co	4.0
292	42%	Healthpeak Properties Inc	4.0
293	42%	Mosaic Co/The	4.0
294	42%	Altria Group Inc	3.9
295	42%	TE Connectivity Ltd	3.9
296	41%	FirstEnergy Corp	3.9
297	41%	State Street Corp	3.9
298	41%	Cintas Corp	3.9
299	41%	MGM Resorts International	3.9
300	41%	Norwegian Cruise Line Holdings Ltd	3.9
301	40%	Nasdaq Inc	3.9
302	40%	Fox Corp	3.9
303	40%	Fortinet Inc	3.9
304	40%	Sysco Corp	3.9
305	40%	AutoZone Inc	3.9
306	39%	Discover Financial Services	3.9
307	39%	Crown Castle International Corp	3.9
308	39%	CMS Energy Corp	3.9
309	39%	Ford Motor Co	3.9
310	39%	Simon Property Group Inc	3.9
311	38%	Expedia Group Inc	3.9
312	38%	United Parcel Service Inc	3.9
313	38%	Intuitive Surgical Inc	3.9
314	38%	Regency Centers Corp	3.9
315	38%	Stryker Corp	3.9
316	37%	CBRE Group Inc	3.9
317	37%	LyondellBasell Industries NV	3.9
318	37%	Organon & Co	3.9
319	37%	PVH Corp	3.9
320	37%	Dover Corp	3.9

Rank	Percentile	Company	Analyst Recommendation
321	36%	Tractor Supply Co	3.9
322	36%	Avery Dennison Corp	3.9
323	36%	Cadence Design Systems Inc	3.9
324	36%	Mohawk Industries Inc	3.9
325	36%	Norfolk Southern Corp	3.9
326	35%	BorgWarner Inc	3.8
327	35%	General Dynamics Corp	3.8
328	35%	JB Hunt Transport Services Inc	3.8
329	35%	Nielsen Holdings PLC	3.8
330	35%	PNC Financial Services Group Inc/The	3.8
331	34%	Fortune Brands Home & Security Inc	3.8
332	34%	Hershey Co/The	3.8
333	34%	Mid-America Apartment Communities Inc	3.8
334	34%	Hilton Worldwide Holdings Inc	3.8
335	34%	Vulcan Materials Co	3.8
336	33%	NetApp Inc	3.8
337	33%	ABIOMED Inc	3.8
338	33%	Cerner Corp	3.8
339	33%	Cooper Cos Inc/The	3.8
340	33%	Live Nation Entertainment Inc	3.8
341	32%	W R Berkley Corp	3.8
342	32%	Masco Corp	3.8
343	32%	Waste Management Inc	3.8
344	32%	PerkinElmer Inc	3.8
345	32%	DISH Network Corp	3.8
346	31%	Hewlett Packard Enterprise Co	3.8
347	31%	Cognizant Technology Solutions Corp	3.8
348	31%	Brown & Brown Inc	3.8
349	31%	Iron Mountain Inc	3.8
350	31%	Truist Financial Corp	3.8
351	30%	Viatis Inc	3.8
352	30%	Whirlpool Corp	3.8
353	30%	PACCAR Inc	3.7
354	30%	Domino's Pizza Inc	3.7
355	30%	Ventas Inc	3.7
356	29%	PPL Corp	3.7
357	29%	International Paper Co	3.7
358	29%	APA Corp	3.7
359	29%	DTE Energy Co	3.7
360	29%	Martin Marietta Materials Inc	3.7

Rank	Percentile	Company	Analyst Recommendation
361	28%	Marriott International Inc/MD	3.7
362	28%	Procter & Gamble Co/The	3.7
363	28%	Regions Financial Corp	3.7
364	28%	American Express Co	3.7
365	28%	Albemarle Corp	3.7
366	27%	Best Buy Co Inc	3.7
367	27%	Booking Holdings Inc	3.7
368	27%	Caterpillar Inc	3.7
369	27%	Discovery Inc	3.7
370	27%	eBay Inc	3.7
371	26%	NVR Inc	3.7
372	26%	Newell Brands Inc	3.7
373	26%	Omnicom Group Inc	3.7
374	26%	Amgen Inc	3.6
375	26%	M&T Bank Corp	3.6
376	25%	Conagra Brands Inc	3.6
377	25%	West Pharmaceutical Services Inc	3.6
378	25%	Dollar Tree Inc	3.6
379	25%	Nucor Corp	3.6
380	25%	CME Group Inc	3.6
381	24%	Exxon Mobil Corp	3.6
382	24%	Allstate Corp/The	3.6
383	24%	American Water Works Co Inc	3.6
384	24%	Essex Property Trust Inc	3.6
385	24%	Pfizer Inc	3.6
386	23%	Invesco Ltd	3.6
387	23%	ViacomCBS Inc	3.6
388	23%	Willis Towers Watson PLC	3.6
389	23%	Coterra Energy Inc	3.6
390	23%	Old Dominion Freight Line Inc	3.6
391	22%	Trane Technologies PLC	3.5
392	22%	Texas Instruments Inc	3.5
393	22%	Federal Realty Investment Trust	3.5
394	22%	Southern Co/The	3.5
395	22%	Boston Properties Inc	3.5
396	21%	Under Armour Inc	3.5
397	21%	Allegion plc	3.5
398	21%	ANSYS Inc	3.5
399	21%	Broadridge Financial Solutions Inc	3.5
400	21%	Citrix Systems Inc	3.5

Rank	Percentile	Company	Analyst Recommendation
401	20%	Discovery Inc	3.5
402	20%	Kellogg Co	3.5
403	20%	Lincoln National Corp	3.5
404	20%	Marsh & McLennan Cos Inc	3.5
405	20%	Royal Caribbean Cruises Ltd	3.5
406	19%	Rollins Inc	3.5
407	19%	Universal Health Services Inc	3.5
408	19%	VeriSign Inc	3.5
409	19%	First Republic Bank/CA	3.5
410	19%	Host Hotels & Resorts Inc	3.5
411	18%	United Airlines Holdings Inc	3.5
412	18%	Tesla Inc	3.5
413	18%	Yum! Brands Inc	3.5
414	18%	Gap Inc/The	3.5
415	18%	Garmin Ltd	3.4
416	17%	HP Inc	3.4
417	17%	Intel Corp	3.4
418	17%	A O Smith Corp	3.4
419	17%	Henry Schein Inc	3.4
420	17%	Dow Inc	3.4
421	17%	Occidental Petroleum Corp	3.4
422	16%	Aon PLC	3.4
423	16%	Duke Energy Corp	3.4
424	16%	Kansas City Southern	3.4
425	16%	MarketAxess Holdings Inc	3.4
426	16%	Zions Bancorp NA	3.4
427	15%	Verizon Communications Inc	3.4
428	15%	Carnival Corp	3.4
429	15%	Aflac Inc	3.4
430	15%	Colgate-Palmolive Co	3.4
431	15%	Ecolab Inc	3.4
432	14%	Huntington Ingalls Industries Inc	3.4
433	14%	Alliant Energy Corp	3.4
434	14%	ONEOK Inc	3.4
435	14%	Principal Financial Group Inc	3.4
436	14%	Molson Coors Beverage Co	3.4
437	13%	Rockwell Automation Inc	3.3
438	13%	Jack Henry & Associates Inc	3.3
439	13%	AT&T Inc	3.3
440	13%	Eversource Energy	3.3

Rank	Percentile	Company	Analyst Recommendation
441	13%	Kraft Heinz Co/The	3.3
442	12%	Cardinal Health Inc	3.3
443	12%	Cboe Global Markets Inc	3.3
444	12%	AvalonBay Communities Inc	3.3
445	12%	CH Robinson Worldwide Inc	3.3
446	12%	Globe Life Inc	3.3
447	11%	Kinder Morgan Inc	3.3
448	11%	Moderna Inc	3.3
449	11%	International Business Machines Corp	3.2
450	11%	Juniper Networks Inc	3.2
451	11%	Public Storage	3.2
452	10%	Twitter Inc	3.2
453	10%	WW Grainger Inc	3.2
454	10%	General Mills Inc	3.2
455	10%	Pentair PLC	3.2
456	10%	Xylem Inc/NY	3.2
457	9%	Xilinx Inc	3.2
458	9%	Snap-on Inc	3.2
459	9%	Genuine Parts Co	3.2
460	9%	Packaging Corp of America	3.2
461	9%	Kimberly-Clark Corp	3.1
462	8%	Northern Trust Corp	3.1
463	8%	Church & Dwight Co Inc	3.1
464	8%	Travelers Cos Inc/The	3.1
465	8%	KeyCorp	3.1
466	8%	Equity Residential	3.1
467	7%	Amcor PLC	3.0
468	7%	Comerica Inc	3.0
469	7%	Campbell Soup Co	3.0
470	7%	Illinois Tool Works Inc	3.0
471	7%	Kroger Co/The	3.0
472	6%	News Corp	3.0
473	6%	Oracle Corp	3.0
474	6%	People's United Financial Inc	3.0
475	6%	Progressive Corp/The	3.0
476	6%	Pinnacle West Capital Corp	3.0
477	5%	Prudential Financial Inc	3.0
478	5%	Robert Half International Inc	3.0
479	5%	ResMed Inc	3.0
480	5%	Vornado Realty Trust	3.0

Rank	Percentile	Company	Analyst Recommendation
481	5%	WEC Energy Group Inc	3.0
482	4%	Western Union Co/The	3.0
483	4%	Xcel Energy Inc	3.0
484	4%	Automatic Data Processing Inc	2.9
485	4%	Illumina Inc	2.9
486	4%	Paychex Inc	2.9
487	3%	Walgreens Boots Alliance Inc	2.9
488	3%	Fastenal Co	2.9
489	3%	T Rowe Price Group Inc	2.8
490	3%	DaVita Inc	2.8
491	3%	American Airlines Group Inc	2.8
492	2%	3M Co	2.8
493	2%	McCormick & Co Inc/MD	2.7
494	2%	Clorox Co/The	2.6
495	2%	J M Smucker Co/The	2.6
496	2%	Brown-Forman Corp	2.6
497	1%	Waters Corp	2.6
498	1%	Hormel Foods Corp	2.5
499	1%	Franklin Resources Inc	2.5
500	1%	Mettler-Toledo International Inc	2.5
501	1%	Expeditors International of Washington I	2.5
502	0%	Lumen Technologies Inc	2.4
503	0%	Consolidated Edison Inc	2.2
504	0%	Under Armour Inc	1.0
505	N/A	Loews Corp	#N/A N/A

EXHIBIT BV-1: RESUME OF DR. BENTE VILLADSEN

Dr. Bente Villadsen's work concentrates in the areas of regulatory finance and accounting. Her recent work has focused on accounting issues, damages, cost of capital and regulatory finance. Dr. Villadsen has testified on cost of capital and accounting, analyzed credit issues in the utility industry, risk management practices as well the impact of regulatory initiatives such as energy efficiency and de-coupling on cost of capital and earnings. Among her recent advisory work is assisting entities in the acquisition of regulated utilities regarding issues such the return on equity, capital structure, recovery of costs and capital expenditures, growth opportunities, and regulatory environments as well as the precedence for regulatory approval in mergers or acquisitions. Dr. Villadsen's accounting work has pertained to disclosure issues and principles including impairment testing, fair value accounting, leases, accounting for hybrid securities, accounting for equity investments, cash flow estimation as well as overhead allocation. Dr. Villadsen has estimated damages in the U.S. as well as internationally for companies in the construction, telecommunications, energy, cement, and rail road industry. She has filed testimony and testified in federal and state court, in international and U.S. arbitrations and before state and federal regulatory commissions on accounting issues, damages, discount rates and cost of capital for regulated entities.

Dr. Villadsen holds a Ph.D. from Yale University's School of Management with a concentration in accounting. She has a joint degree in mathematics and economics (BS and MS) from University of Aarhus in Denmark. Prior to joining The Brattle Group, Dr. Villadsen was a faculty member at Washington University in St. Louis, University of Michigan, and University of Iowa.

She has taught financial and managerial accounting as well as econometrics, quantitative methods, and economics of information to undergraduate or graduate students. Dr. Villadsen served as the president of the Society of Utility Regulatory Financial Analysts for 2016-2018.

AREAS OF EXPERTISE

- Regulatory Finance
 - Cost of Capital
 - Cost of Service (including prudence)
 - Energy Efficiency, De-coupling and the Impact on Utilities Financials
 - Relationship between regulation and credit worthiness
 - Risk Management
 - Regulatory Advisory in Mergers & Acquisitions
- Accounting and Corporate Finance
 - Application of Accounting Standards
 - Disclosure Issues
 - Forensics
 - Credit Issues in the Utility Industry
- Damages and Valuation (incl. international arbitration)
 - Utility valuation

Exhibit BV-1: VILLADSEN RESUME

- Lost Profit for construction, oil&gas, utilities
- Valuation of construction contract
- Damages from the choice of inaccurate accounting methodology

EXPERIENCE

Regulatory Finance

- Dr. Villadsen has testified on cost of capital and capital structure for many regulated entities including electric and gas utilities, pipelines, railroads, water utilities and barges in many jurisdictions including at the FERC, the Surface Transportation Board, the states of Alaska, Arizona, California, Hawaii, Illinois, Iowa, Michigan, New Mexico, New York, Oregon, and Washington as well as in the provinces of Alberta, Ontario, and Quebec.
- On behalf of the Association of American Railroads, Dr. Villadsen appeared as an expert before the Surface Transportation Board (STB) and submitted expert reports on the determination of the cost of equity for U.S. freight railroads. The STB agreed to continue to use two estimation methods with the parameters suggested.
- On behalf of two taxpayers, Dr. Villadsen has testified on the methodology used to estimate the discount rate for the income approach to property valuation in Utah district court.
- For several electric, gas and transmission utilities as well as pipelines in Alberta, Canada, Dr. Villadsen filed evidence and appeared as an expert on the cost of equity and appropriate capital structure for 2015-17. Her evidence was heard by the Alberta Utilities Commission.
- For potential acquirers of electric, natural gas, and water utilities, Dr. Villadsen has conducted regulatory due diligence in the form of an assessment of the regulatory environment in the jurisdictions at issue including the ability to earn the allowed return and recover costs associated with operations or capital expenditures. Her evaluations also involved an assessment of needed capital expenditures and the recovery of such expenditure through rates or specific adjustment clauses. Her prior work includes more than 15 US states, the FERC, and several Canadian provinces.
- Dr. Villadsen has estimated the cost of capital and recommended an appropriate capital structure for natural gas and liquids pipelines in Canada, Mexico, and the US. using the jurisdictions' preferred estimation technique as well as other standard techniques. This work has been used in negotiations with shippers as well as before regulators.

Exhibit BV-1: VILLADSEN RESUME

- For the Ontario Energy Board Staff, Dr. Villadsen submitted evidence on the appropriate capital structure for a power generator that is engaged in a nuclear refurbishment program.
- Dr. Villadsen has advised many acquirers and potential acquirers of regulated utilities regarding the return on equity, capital structure, recovery of costs and capital expenditures, growth opportunities, and regulatory environments as well as the precedence for regulatory approval in mergers or acquisitions. Her work has pertained to many jurisdiction in the U.S. and Canada including more than 20 states and three provinces as well as the Federal Energy Regulatory Commission. She has worked on electric, natural gas, pipeline, transmission, and water utility acquisitions.
- She has estimated the cost of equity on behalf of entities such as Anchorage Municipal Light and Power, Arizona Public Service, Portland General Electric, Anchorage Water and Wastewater, NW Natural, Nicor, Consolidated Edison, Southern California Edison, American Water, California Water, and EPCOR in state regulatory proceedings. She has also submitted testimony before the FERC on behalf of electric transmission and natural gas pipelines as well as Bonneville Power Authority. Much of her testimony involves not only cost of capital estimation but also capital structure, the impact on credit metrics and various regulatory mechanisms such as revenue stabilization, riders and trackers.
- In Australia, she has submitted led and co-authored a report on cost of equity and debt estimation methods for the Australian Pipeline Industry Association. The equity report was filed with the Australian Energy Regulator as part of the APIA's response to the Australian Energy Regulator's development of rate of return guidelines and both reports were filed with the Economic Regulation Authority by the Dampier Bunbury Pipeline. She has also submitted a report on aspects of the WACC calculation for Aurizon Network to the Queensland Competition Authority.
- In Canada, Dr. Villadsen has co-authored reports for the British Columbia Utilities Commission and the Canadian Transportation Agency regarding cost of capital methodologies. Her work consisted partly of summarizing and evaluating the pros and cons of methods and partly of surveying Canadian and world-wide practices regarding cost of capital estimation.
- Dr. Villadsen worked with utilities to estimate the magnitude of the financial risk inherent in long-term gas contracts. In doing so, she relied on the rating agency of Standard & Poor's published methodology for determining the risk when measuring credit ratios.

Exhibit BV-1: VILLADSEN RESUME

- She has worked on behalf of infrastructure funds, pension funds, utilities and others on understanding and evaluating the regulatory environment in which electric, natural gas, or water utilities operate for the purpose of enhancing investors ability to understand potential investments. She has also provided advise and testimony in the approval phase of acquisitions.
- On behalf of utilities that are providers of last resort, she has provided estimates of the proper compensation for providing the state-mandated services to wholesale generators.
- In connection with the AWC Companies application to construct a backbone electric transmission project off the Mid-Atlantic Coast, Dr. Villadsen submitted testimony before the Federal Energy Regulatory Commission on the treatment the accounting and regulatory treatment of regulatory assets, pre-construction costs, construction work in progress, and capitalization issues.
- On behalf of ITC Holdings, she filed testimony with the Federal Energy Regulatory Commission regarding capital structure issues.
- For a FERC-regulated entity, Dr. Villadsen undertook an assessment of the company's classification of specific long-term commitments, leases, regulatory assets, asset retirement obligations, and contributions / distributions to owners in the company's FERC Form 1.
- Testimony on the impact of transaction specific changes to pension plans and other rate base issues on behalf of Balfour Beatty Infrastructure Partners before the Michigan Public Service Commission.
- On behalf of financial institutions, Dr. Villadsen has led several teams that provided regulatory guidance regarding state, provincial or federal regulatory issues for integrated electric utilities, transmission assets and generation facilities. The work was requested in connection with the institutions evaluation of potential investments.
- For a natural gas utility facing concerns over mark to market losses on long term gas hedges, Dr. Villadsen helped develop a program for basing a portion of hedge targets on trends in market volatility rather than on just price movements and volume goals. The approach was refined and approved in a series of workshops involving the utility, the state regulatory staff, and active intervener groups. These workshops evolved into a forum for quarterly updates on market trends and hedging positions.
- She has advised the private equity arm of three large financial institutions as well as two infrastructure companies, a sovereign fund and pension fund in connection with their acquisition of regulated transmission, distribution or integrated electric assets in the U.S. and Canada. For these clients, Dr. Villadsen evaluated the regulatory climate and the treatment of

Exhibit BV-1: VILLADSEN RESUME

acquisition specific changes affecting the regulated entity, capital expenditures, specific cost items and the impact of regulatory initiatives such as the FERC's incentive return or specific states' approaches to the recovery of capital expenditures riders and trackers. She has also reviewed the assumptions or worked directly with the acquirer's financial model.

- On behalf of a provider of electric power to a larger industrial company, Dr. Villadsen assisted in the evaluation of the credit terms and regulatory provisions for the long-term power contract.
- For several large electric utility, Dr. Villadsen reviewed the hedging strategies for electricity and gas and modeled the risk mitigation of hedges entered into. She also studies the prevalence and merits of using swaps to hedge gas costs. This work was used in connection with prudence reviews of hedging costs in Colorado, Oregon, Utah, West Virginia, and Wyoming.
- She estimated the cost of capital for major U.S. and Canadian utilities, pipelines, and railroads. The work has been used in connection with the companies' rate hearings before the Federal Energy Regulatory Commission, the Canadian National Energy Board, the Surface Transportation Board, and state and provincial regulatory bodies. The work has been performed for pipelines, integrated electric utilities, non-integrated electric utilities, gas distribution companies, water utilities, railroads and other parties. For the owner of Heathrow and Gatwick Airport facilities, she has assisted in estimating the cost of capital of U.K. based airports. The resulting report was filed with the U.K. Competition Commission.
- For a Canadian pipeline, Dr. Villadsen co-authored an expert report regarding the cost of equity capital and the magnitude of asset retirement obligations. This work was used in arbitration between the pipeline owner and its shippers.
- In a matter pertaining to regulatory cost allocation, Dr. Villadsen assisted counsel in collecting necessary internal documents, reviewing internal accounting records and using this information to assess the reasonableness of the cost allocation.
- She has been engaged to estimate the cost of capital or appropriate discount rate to apply to segments of operations such as the power production segment for utilities.
- In connection with rate hearings for electric utilities, Dr. Villadsen has estimated the impact of power purchase agreements on the company's credit ratings and calculated appropriate compensation for utilities that sign such agreements to fulfill, for example, renewable energy requirements.
- Dr. Villadsen has been part of a team assessing the impact of conservation initiatives, energy efficiency, and decoupling of volumes and revenues on electric utilities financial performance.

Exhibit BV-1: VILLADSEN RESUME

Specifically, she has estimated the impact of specific regulatory proposals on the affected utilities earnings and cash flow.

- On behalf of Progress Energy, she evaluated the impact of a depreciation proposal on an electric utility's financial metric and also investigated the accounting and regulatory precedent for the proposal.
- For a large integrated utility in the U.S., Dr. Villadsen has for several years participated in a large range of issues regarding the company's rate filing, including the company's cost of capital, incentive based rates, fuel adjustment clauses, and regulatory accounting issues pertaining to depreciation, pensions, and compensation.
- Dr. Villadsen has been involved in several projects evaluating the impact of credit ratings on electric utilities. She was part of a team evaluating the impact of accounting fraud on an energy company's credit rating and assessing the company's credit rating but-for the accounting fraud.
- For a large electric utility, Dr. Villadsen modeled cash flows and analyzed its financing decisions to determine the degree to which the company was in financial distress as a consequence of long-term energy contracts.
- For a large electric utility without generation assets, Dr. Villadsen assisted in the assessment of the risk added from offering its customers a price protection plan and being the provider of last resort (POLR).
- For several infrastructure companies, Dr. Villadsen has provided advice regarding the regulatory issues such as the allowed return on equity, capital structure, the determination of rate base and revenue requirement, the recovery of pension, capital expenditure, fuel, and other costs as well as the ability to earn the allowed return on equity. Her work has spanned 14 U.S. states as well as Canada, Europe, and South America. She has been involved in the electric, natural gas, water, and toll road industry.
- For an electric utility, Dr. Villadsen provided guidance regarding the regulatory accounts needed as the utility was separated into separate generation, transmission, and distribution entities with each their accounting records.

Accounting and Corporate Finance

- For an electric utility subject to international arbitration, Dr. Villadsen submitted expert testimony on the application of IFRS as it pertains to receivables, the classification of liabilities and contingencies.

Exhibit BV-1: VILLADSEN RESUME

- In international arbitration, she submitted an expert report on IFRS' requirements regarding carve out financials, impairment, the allocation of costs to segments, and disclosure issues.
- On behalf of a construction company in arbitration with a sovereign, Dr. Villadsen filed an expert report report quantifying damages in the form of lost profit and consequential damages.
- In arbitration before the International Chamber of Commerce Dr. Villadsen testified regarding the true-up clauses in a sales and purchase agreement, she testified on the distinction between accruals and cash flow measures as well as on the measurement of specific expenses and cash flows.
- On behalf of a taxpayer, Dr. Villadsen recently testified in federal court on the impact of discount rates on the economic value of alternative scenarios in a lease transaction.
- On behalf of a taxpayer, Dr. Villaden has provided an expert report on the nature of the cost of equity used in regulatory proceedings as well as the interest rate regime in 2014.
- In an arbitration matter before the International Centre for Settlement of Investment Disputes, she provided expert reports and oral testimony on the allocation of corporate overhead costs and damages in the form of lost profit. Dr. Villadsen also reviewed internal book keeping records to assess how various inter-company transactions were handled.
- Dr. Villadsen provided expert reports and testimony in an international arbitration under the International Chamber of Commerce on the proper application of US GAAP in determining shareholders' equity. Among other accounting issues, she testified on impairment of long-lived assets, lease accounting, the equity method of accounting, and the measurement of investing activities.
- In a proceeding before the International Chamber of Commerce, she provided expert testimony on the interpretation of certain accounting terms related to the distinction of accruals and cash flow.
- In an arbitration before the American Arbitration Association, she provided expert reports on the equity method of accounting, the classification of debt versus equity and the distinction between categories of liabilities in a contract dispute between two major oil companies. For the purpose of determining whether the classification was appropriate, Dr. Villadsen had to review the company's internal book keeping records.

Exhibit BV-1: VILLADSEN RESUME

- In U.S. District Court, Dr. Villadsen filed testimony regarding the information required to determine accounting income losses associated with a breach of contract and cash flow modeling.
- Dr. Villadsen recently assisted counsel in a litigation matter regarding the determination of fair values of financial assets, where there was a limited market for comparable assets. She researched how the designation of these assets to levels under the FASB guidelines affect the value investors assign to these assets.
- She has worked extensively on litigation matters involving the proper application of mark-to-market and derivative accounting in the energy industry. The work relates to the proper valuation of energy contracts, the application of accounting principles, and disclosure requirements regarding derivatives.
- Dr. Villadsen evaluated the accounting practices of a mortgage lender and the mortgage industry to assess the information available to the market and ESOP plan administrators prior to the company's filing for bankruptcy. A large part of the work consisted of comparing the company's and the industry's implementation of gain-of-sale accounting.
- In a confidential retention matter, Dr. Villadsen assisted attorneys for the FDIC evaluate the books for a financial investment institution that had acquired substantial Mortgage Backed Securities. The dispute evolved around the degree to which the financial institution had impaired the assets due to possible put backs and the magnitude and estimation of the financial institution's contingencies at the time of it acquired the securities.
- In connection with a securities litigation matter she provided expert consulting support and litigation consulting on forensic accounting. Specifically, she reviewed internal documents, financial disclosure and audit workpapers to determine (1) how the balance's sheets trading assets had been valued, (2) whether the valuation was following GAAP, (3) was properly documented, (4) was recorded consistently internally and externally, and (5) whether the auditor had looked at and documented the valuation was in accordance with GAAP.
- In a securities fraud matter, Dr. Villadsen evaluated a company's revenue recognition methods and other accounting issues related to allegations of improper treatment of non-cash trades and round trip trades.
- For a multi-national corporation with divisions in several countries and industries, Dr. Villadsen estimated the appropriate discount rate to value the divisions. She also assisted the

Exhibit BV-1: VILLADSEN RESUME

company in determining the proper manner in which to allocate capital to the various divisions, when the company faced capital constraints.

- Dr. Villadsen evaluated the performance of segments of regulated entities. She also reviewed and evaluated the methods used for overhead allocation.
- She has worked on accounting issues in connection with several tax matters. The focus of her work has been the application of accounting principles to evaluate intra-company transactions, the accounting treatment of security sales, and the classification of debt and equity instruments.
- For a large integrated oil company, Dr. Villadsen estimated the company's cost of capital and assisted in the analysis of the company's accounting and market performance.
- In connection with a bankruptcy proceeding, Dr. Villadsen provided litigation support for attorneys and an expert regarding corporate governance.

Damages and Valuation

- For the Alaska Industrial Development and Export Authority, Dr. Villadsen co-authored a report that estimated the range of recent acquisition and trading multiples for natural gas utilities.
- On behalf of a taxpayer, Dr. Villadsen testified on the economic value of alternative scenarios in a lease transaction regarding infrastructure assets.
- For a foreign construction company involved in an international arbitration, she estimated the damages in the form of lost profit on the breach of a contract between a sovereign state and a construction company. As part of her analysis, Dr. Villadsen relied on statistical analyses of cost structures and assessed the impact of delays.
- In an international arbitration, Dr. Villadsen estimated the damages to a telecommunication equipment company from misrepresentation regarding the product quality and accounting performance of an acquired company. She also evaluated the IPO market during the period to assess the possibility of the merged company to undertake a successful IPO.

Exhibit BV-1: VILLADSEN RESUME

- On behalf of pension plan participants, Dr. Villadsen used an event study estimated the stock price drop of a company that had engaged in accounting fraud. Her testimony conducted an event study to assess the impact of news regarding the accounting misstatements.
- In connection with a FINRA arbitration matter, Dr. Villadsen estimated the value of a portfolio of warrants and options in the energy sector and provided support to counsel on finance and accounting issues.
- She assisted in the estimation of net worth of individual segments for firms in the consumer product industry. Further, she built a model to analyze the segment's vulnerability to additional fixed costs and its risk of bankruptcy.
- Dr. Villadsen was part of a team estimating the damages that may have been caused by a flawed assumption in the determination of the fair value of mortgage related instruments. She provided litigation support to the testifying expert and attorneys.
- For an electric utility, Dr. Villadsen estimated the loss in firm value from the breach of a power purchase contract during the height of the Western electric power crisis. As part of the assignment, Dr. Villadsen evaluated the creditworthiness of the utility before and after the breach of contract.
- Dr. Villadsen modeled the cash flows of several companies with and without specific power contract to estimate the impact on cash flow and ultimately the creditworthiness and value of the utilities in question.

BOOKS

“Risk and Return for Regulated Industries,” (with Michael J. Vilbert, Dan Harris, and A. Lawrence Kolbe) Elsevier, May 2017.

Exhibit BV-1: VILLADSEN RESUME

PUBLICATIONS AND REPORTS

“A Review of International Approaches to Regulated Rates of Return,” (with J. Anthony, T. Brown, L. Figurelli, D. Harris, and N. Nguyen) published by the *Australian Energy Regulator*, September 2020.

“Global Impacts and Implications of COVID-19 on Utility Finance,” (with R. Mudge, F. Graves, J. Figueroa, T. Counts, L. Mwalenga, and S. Pant), *The Brattle Group*, July 2020.

“Impact of New Tax Law on Utilities’ Deferred Taxes,” (with Mike Tolleth and Elliott Metzler), *CRRRI 37th Annual Eastern Conference*, June, 2018.

“Implications of the New Tax Law for Regulated Utilities,” The Brattle Group, January 2018.

“Using Electric and Gas Forwards to Manage Market Risks: When a power purchase agreement with a utility is not possible, standard forward contracts can act as viable hedging instruments,” *North American Windpower*, May 2017, pp. 34-37.

“*Managing Price Risk for Merchant Renewable Investments: Role of Market Interactions and Dynamics on Effective Hedging Strategies*,” (with Onur Aydin and Frank Graves), Brattle Whitepaper, January 2017.

“Aurizon Network 2016 Access Undertaking: Aspects of the WACC,” (with Mike Tolleth), filed with the *Queensland Competition Authority*, Australia, November 2016.

“Report on Gas LDC multiples,” with Michael J. Vilbert, *Alaska Industrial Development and Export Authority*, May 2015.

“Aurizon Network 2014 Draft Access Undertaking: Comments on Aspects of the WACC,” prepared for Aurizon Network and submitted to the *Queensland Competition Authority*, December 2014

“*Brattle Review of AE Planning Methods and Austin Task Force Report*.” (with Frank C. Graves) September 24, 2014.

Report on “Cost of Capital for Telecom Italia’s Regulated Business” with Stewart C. Myers and Francesco Lo Passo before the *Communications Regulatory Authority of Italy* (“AGCOM”), March 2014. *Submitted in Italian*.

“Alternative Regulation and Ratemaking Approaches for Water Companies: Supporting the Capital Investment Needs of the 21st Century,” (with J. Wharton and H. Bishop), prepared for the *National Association of Water Companies*, October 2013.

“Estimating the Cost of Debt,” (with T. Brown), prepared for the Dampier Bunbury Pipeline and filed with the *Economic Regulation Authority*, Western Australia, March 2013.

Exhibit BV-1: VILLADSEN RESUME

“Estimating the Cost of Equity for Regulated Companies,” (with P.R. Carpenter, M.J. Vilbert, T. Brown, and P. Kumar), prepared for the Australian Pipeline Industry Association and filed with the *Australian Energy Regulator* and the *Economic Regulation Authority*, Western Australia, February 2013.

“Calculating the Equity Risk Premium and the Risk Free Rate,” (with Dan Harris and Francesco LoPasso), prepared for *NMa and Opta, the Netherlands*, November 2012.

“Shale Gas and Pipeline Risk: Earnings Erosion in a More Competitive World,” (with Paul R. Carpenter, A. Lawrence Kolbe, and Steven H. Levine), *Public Utilities Fortnightly*, April 2012.

“Survey of Cost of Capital Practices in Canada,” (with Michael J. Vilbert and Toby Brown), prepared for *British Columbia Utilities Commission*, May 2012.

“Public Sector Discount Rates” (with rank Graves, Bin Zhou), *Brattle* white paper, September 2011

“FASB Accounting Rules and Implications for Natural Gas Purchase Agreements,” (with Fiona Wang), *American Clean Skies Foundation*, February 2011.

“IFRS and You: How the New Standards Affect Utility Balance Sheets,” (with Amit Koshal and Wyatt Toolson), *Public Utilities Fortnightly*, December 2010.

“Corporate Pension Plans: New Developments and Litigation,” (with George Oldfield and Urvashi Malhotra), Finance Newsletter, Issue 01, *The Brattle Group*, November 2010.

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EXHIBIT BV-2: Technical Appendix to the Direct Testimony of Bente Villadsen

This technical appendix contains methodological details related to my implementations of the DCF and CAPM / ECAPM models. It also contains a discussion of both the basic finance principles and the specific standard formulations of the financial leverage adjustments employed to determine the cost of equity for a company with the level of financial risk inherent in CECONY's requested regulatory capital structure.

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I. DCF Models

A. DCF ESTIMATION OF COST OF EQUITY

The DCF method for estimating the cost of equity capital assumes that the market price of a stock is equal to the present value of the dividends that its owners expect to receive. The method also assumes that this present value can be calculated by the standard formula for the present value of a cash flow stream:

$$P_0 = \frac{D_1}{1+r} + \frac{D_2}{(1+r)^2} + \frac{D_3}{(1+r)^3} + \dots + \frac{D_T}{(1+r)^T} \quad (1)$$

where P_0 is the current market price of the stock; D_t is the dividend cash flow expected at the end of period t ; r is the cost of equity capital; and T is the last period in which a dividend cash flow is to be received. The formula simply says that the stock price is equal to the sum of the expected future dividends, each discounted for the time and risk between now and the time the dividend is expected to be received. Since the current market price is known, it is possible to infer the cost of equity that corresponds to that price and a forecasted pattern of expected future dividends. In terms of Equation (1), if P_0 is known and D_1, D_2, \dots, D_T are estimated, an analyst can “solve for” the cost of equity capital r .

B. DETAILS OF THE DCF MODEL

Perhaps the most widely known and used application of the DCF method assumes that the expected rate of dividend growth remains constant forever. In the so-called Gordon Growth Model, the relationship expressed in Equation (1) is such that the present value equation can be rearranged algebraically into a formula for estimating the cost of equity. Specifically, if investors expect a dividend stream that will grow forever at a steady rate, then the market price of the stock will be given by

$$P_0 = \frac{D_1}{r-g} \quad (2)$$

where D_1 is the dividend expected at the end of the first period, g is the perpetual growth rate, and P_0 and r are the market price and the cost of capital, as before. Equation (2) is a simplified version of Equation (1) that can be solved algebraically to yield the well-known “DCF formula” for the cost of equity capital,

$$r = \frac{D_1}{P_0} + g = \frac{D_0 \times (1 + g)}{P_0} + g \quad (3)$$

There are other versions of the DCF model that relax this restrictive assumption and posit a more complex or nuanced pattern of expected future dividend payments. For example, if there is reason to believe that investors do *not* expect a company’s dividends to grow at a steady rate forever, but rather have different growth rate expectations in the near term (e.g., over the next five or ten years), compared to the distant future (e.g., a period *starting* ten years from the present moment), a “multi-stage” growth pattern can be modeled in the present value formula (Equation (1)).

1. Dividends, Cash Flows, and Share Repurchases

In addition to the DCF model described above, there are many alternative formulations. Notable among these are versions of the model that use cash flows rather than dividends in the present value formula (Equation (1)).¹

Because investors are interested in cash flow, it is technically important to capture *all* cash flows that are distributed to shareholders when estimating the cost of equity using the DCF method. In some circumstances, investors may expect to receive cash in forms other than dividends. An important example concerns the fact that many companies distribute cash to shareholders through share buybacks in addition to dividends. To the extent such repurchases are expected by investors, but not captured in the forecasted pattern of future dividends; a dividend-based implementation of the DCF model will underestimate the cost of equity.

Similarly, if investors have reason to suspect that a company’s dividend payments will not reflect a full distribution of its available cash free cash flows in the period they were generated, it may be appropriate replace the forecasted dividends with estimated free cash flows to equity in the present value formula (Equation (1)). Focusing on *available* cash rather than that actually distributed in the form of dividends can help account for instances when near-term investing and financing activities (e.g., capital expenditures or asset sales, debt issuances or retirements, or share repurchases) may cause dividend growth patterns to diverge from growth in earnings.

¹ For an example in a regulatory context, the U.S. Surface Transportation Board uses a cash flow based model with three stages to estimate the cost of equity for the railroads. See Surface Transportation Board Decision, “STB Ex Parte No. 664 (Sub-No. 1),” Decided January 23, 2009. Confirmed in EP-664 (Sub-No. 2), October 31, 2016 and EP 664 (Sub-No. 4), June 23, 2020.

Many utility companies such as those included in my proxy group have long histories of paying a dividend. In fact, as mentioned in Section I of this Appendix, one of my standard requirements for inclusion in my proxy group is that a company pays dividends for 3-years without a gap or a dividend cut (on per share basis). Additionally, although some utility companies have engaged in share repurchase programs, the companies in my proxy group do not distribute substantial cash flows by means other than dividends.

C. DCF MODEL INPUTS

1. Dividends and Prices

As described above, DCF models are forward-looking, comparing the *current* price of a stock to its expected *future* dividends to estimate the required expected return demanded by the market for that stock (i.e., the cost of equity). Therefore, the models demand the current market price and currently prevailing forecasts of future dividends as inputs.

The stock price input I employ for each proxy group company is the average of the closing stock prices for the 15 trading days ending on the date of my analysis. This guards against biases that may arise on a single trading day, yet is consistent with using current stock prices.

2. Company Specific Growth Rates

a. *Analysts' Forecasted Growth Rates*

Finding the right growth rate(s) is usually the “hard part” of applying the DCF model, which is sometimes criticized due to what has been called “optimism bias” in the earnings growth rate forecasts of security analysts. Optimism bias is defined as tendency for analysts to forecast earnings growth rates that are higher than are actually achieved. Any optimism bias might be related to incentives faced by analysts that provide rewards not strictly based upon the accuracy of the forecasts. To the extent optimism bias is present in the analysts’ earnings forecasts the cost of capital estimates from the DCF model would be too high.

While academic researchers during the 1990s as well as in early 2000s found evidence of analysts’ optimism bias, there is some evidence that regulatory reforms have eliminated the issue. A more recent paper by Hovakimina and Saenyasiri (2010) found that recent efforts to curb analysts’ incentive to provide optimistic forecasts have worked, so that “the median forecast bias essentially

disappeared.”² Thus, some recent research indicates that the analyst bias may be a problem of the past.

The findings of several academic studies³ show that analyst earnings forecasts turn out to be too optimistic for stocks that are more difficult to value, for instance, stocks of smaller firms, firms with high volatility or turnover, younger firms, or firms whose prospects are uncertain. Coincidentally, stocks with greater analyst disagreement have higher analyst optimism bias—all of these describe companies that are more volatile and/or less transparent—none of which is applicable to the majority of utility companies with wide analyst coverage and information transparency. Consequently, optimism bias is not expected to be an issue for utilities.

b. Sources for Forecasted Growth Rates

For the reasons described above, I rely on analyst forecasts of earnings growth for the company-specific growth rate inputs to my implementations of the single- and multi-stage DCF models. Most companies in my proxy group have coverage from equity analysts reporting to Thomson Reuters IBES, so I use the consensus 3-5 year EPS growth rate provided by that service. I supplement these consensus values with growth rates based on EPS estimates from *Value Line*.⁴

II. CAPM and ECAPM

A. THE CAPITAL ASSET PRICING MODEL (CAPM)

The Capital Asset Pricing Model (CAPM) is a theoretical model stating that the collective investment decisions of investors in capital markets will result in equilibrium prices for all risky assets such that the returns investors expect to receive on their investments are commensurate with the risk of those assets relative to the market as a whole. The CAPM posits a risk-return relationship known as the Security Market Line (see Figure 3 in my Direct Testimony), in which

² A. Hovakimian and E. Saenyasiri, “Conflicts of Interest and Analyst Behavior: Evidence from Recent Changes in Regulation,” *Financial Analysts Journal*, vol. 66, 2010.

³ These studies include the following: (i) Hribar, P, McInnis, J. “Investor Sentiment and Analysts’ Earnings Forecast Errors,” *Management Science* Vol. 58, No. 2 (February 2012): pp. 293-307; (ii) Scherbina, A. (2004), “Analyst Disagreement, Forecast Bias and Stock Returns,” downloaded from Harvard Business School Working Knowledge: <http://hbswk.hbs.edu/item/5418.html>; and (iii) Michel, J-S., Pandes J.A. (2012), “Are Analysts Really Too Optimistic?” downloaded from <http://www.efmaefm.org>.

⁴ Specifically, I compute the growth rate implied by *Value Line*’s current year EPS estimate and its projected 3-5 year EPS estimate. I then average this in with the IBES consensus estimate as an additional independent estimate, giving it a weight of 1 and weighting the IBES consensus according to the number of analysts who contributed estimates.

the required expected return on an asset is proportional to that asset’s risk relative to the market as measured by its “beta”. More precisely, the CAPM states that the cost of capital for an investment S (e.g., a particular common stock), is given by the following equation:

$$r_s = r_f + \beta_s \times MRP \quad (4)$$

where r_s is the required return on investment S ;

r_f is the risk-free interest rate;

β_s is the beta risk measure for the investment S ; and

MRP is the market equity risk premium.

The CAPM is based on portfolio theory, and recognizes two fundamental principles of finance: (1) investors seek to minimize the possible variance of their returns for a given level of expected returns (or alternatively, they demand higher *expected* returns when there is greater uncertainty about those returns), and (2) investors can reduce the variability of their returns by diversifying—constructing portfolios of many assets that do not all go up or down at the same time or to the same degree. Under the assumptions of the CAPM, the market participants will construct portfolios of risky investments that minimize risk for a given return so that the aggregate holdings of all investors represent the “market portfolio”. The risk-return trade-off faced by investors then concerns their exposure to the risk inherent in the market portfolio, as they weight their investment capital between the portfolio of risky assets and the risk-free asset.

Because of the effects of diversification, the relevant measure of risk for an individual security is its *contribution* to the risk of the market portfolio. Therefore, beta (β) is defined to capture the sensitivity of the security’s returns to the market’s returns. Formally,

$$\beta_s = \frac{\text{covariance}(r_s, R_m)}{\text{variance}(R_m)} \quad (5)$$

where R_m is the return on the market portfolio.

Beta is usually calculated by statistically comparing (using regression analysis) the excess (positive or negative) of the return on the individual security over the government bond rate with the excess of the return on a market index such as the S&P 500 over a government bond rate.

The basic idea behind beta is the risk that cannot be diversified away in large portfolios is what matters to investors. Beta is a measure of the risks that *cannot* be eliminated by diversification. It is this non-diversifiable risk, or “systematic risk”, for which investors require compensation in the

form of higher expected returns. By definition, a stock with a beta equal to 1.0 has average non-diversifiable risk; its returns vary to the same degree as those on the market as a whole. According to the CAPM, the required return demanded by investors (i.e., the cost of equity) for investing in that stock will match the expected return on the market as a whole. Similarly, stocks with betas above 1.0 have more than average risk, and so have a cost of equity greater than the expected market return; those with betas below 1.0 have less than average risk, and are expected to earn lower than market levels of return.

B. INPUTS TO THE CAPM

1. The Risk-free Interest Rate

The precise meaning of a “risk-free” asset according to the finance theory underlying the CAPM is an investment whose return is guaranteed, with no possibility that it will vary around its expected value in response to the movements of the broader market. (Equivalently, the CAPM beta of a risk-free asset is zero.) In developed economies like the U.S., government debt is generally considered have no default risk. In this sense they are “risk-free”; however, unless they are held to maturity, the rate of return on government bonds may in fact vary around their stated or expected yields.⁵

The theoretical CAPM is a single period model, meaning that it posits a relationship between risk and return over a single “holding period” of an investment. Because investors can rebalance their portfolios over short horizons, many academic studies and practical applications of the CAPM use the short-term government bond as the measure of the risk-free rate of return. However, regulators frequently use a version based on a measure of the long-term risk-free rate; e.g., a long-term government bond. I rely on the 20-year Treasury bond as a measure of the risk-free asset in this proceeding.⁶ I use the term “risk-free rate” as describing the yield on the 20-year Treasury bond.

However, I do not believe the *current* yield on long-term Treasury bonds is a good estimate for the risk-free rate that will prevail over the time period relevant to this proceeding as currently prevailing bond yields are near historic lows for a variety of circumstances that should not be expected to persist for the reasons discussed in my direct testimony.

⁵ This is due to interest rate fluctuations that can change the market value of previously issued debt in relation to the yield on new issuances

⁶ The use of a 20-year government bond is consistent with the measurement of the Ibbotson MRP and permits me to use a series that has been in consistent circulation since the 1990’s (the 30-year government bond was not issued from 2002 to 2006).

For this reason I rely on Blue Chip’s forecast of 2.23% for the yield on a 10-year Treasury bond for 2022-24⁷ and adjust this value upward by 50 basis points,⁸ which is my estimate of the maturity premium for the 20-year over the 10-year Treasury Bond.⁹

2. The Market Equity Risk Premium

a. Historical Average Market Risk Premium

Like the cost of capital itself, the market risk premium is a forward-looking concept. It is by definition the premium above the risk-free interest rate that investors can *expect* to earn by investing in a value-weighted portfolio of all risky investments in the market. The premium is not directly observable, and must be inferred or forecasted based on known market information.

One commonly use method for estimating the MRP is to measure the historical average premium of market returns over the income returns on risk-free government bonds over some long historical period. When such a calculation is performed using the traditional industry standard Ibbotson data, the result is an arithmetic average of 7.25% for annual observed premiums of U.S. stock market returns over income returns on long-term (approximate average maturity of 20-years) U.S. Treasury bonds from 1926 to the present is 7.25%.¹⁰

b. Forward Looking Market Equity Risk Premium

An alternative approach to estimating the MRP eschews historical averages in favor of using current market information and forecasts to infer the expected return on the market as a whole, which can then be compared to prevailing government bond yields to estimate the equity risk premium. Bloomberg performs such estimates of country-specific MRPs by implementing the DCF model on the market as a whole—using forecast market-wide dividend yields and current level on market indexes; for the U.S. Bloomberg performs a multi-stage DCF using dividend-paying stocks in the S&P 500 to infer the expected market return.

⁷ Blue Chip Economic Indicators, October 2021. This measure is conservative as the expected interest rate for 2023-2024 is higher at 2.4 percent.

⁸ The 50 basis points is the average maturity premium of a 20-year government bond over a 10-year government bond as measured from 1991 to today (October 2021).

⁹ In the past I have also considered a scenario that takes the spread between the yield on utility bond yields and government bond yields into account. As this spread currently is only slightly elevated, I do not consider such a scenario in this case.

¹⁰ Duff & Phelps, “2020 SBBI Yearbook,” p. 10-21.

When calculated relative to 20-year Treasury bond yields, Bloomberg’s estimate of the forward-looking market-implied MRP as of October 2021 was 7.89%. These Bloomberg forward-looking MRP estimates are above the historical long-term average. I also note that the forward-looking MRP recently calculated using FERC’s methodology over the 30-year yield is even higher at 12.21% and 10.43% using IBES and Value Line growth, respectively.¹¹

C. THE EMPIRICAL CAPM

1. Description of the ECAPM

Empirical research has shown that the CAPM tends to overstate the actual sensitivity of the cost of capital to beta: low-beta stocks tend to have higher risk premiums than predicted by the CAPM and high-beta stocks tend to have lower risk premiums than predicted. A number of variations on the original CAPM theory have been proposed to explain this finding, but the observation itself can also be used to estimate the cost of capital directly, using beta to measure relative risk by making a direct empirical adjustment to the CAPM.

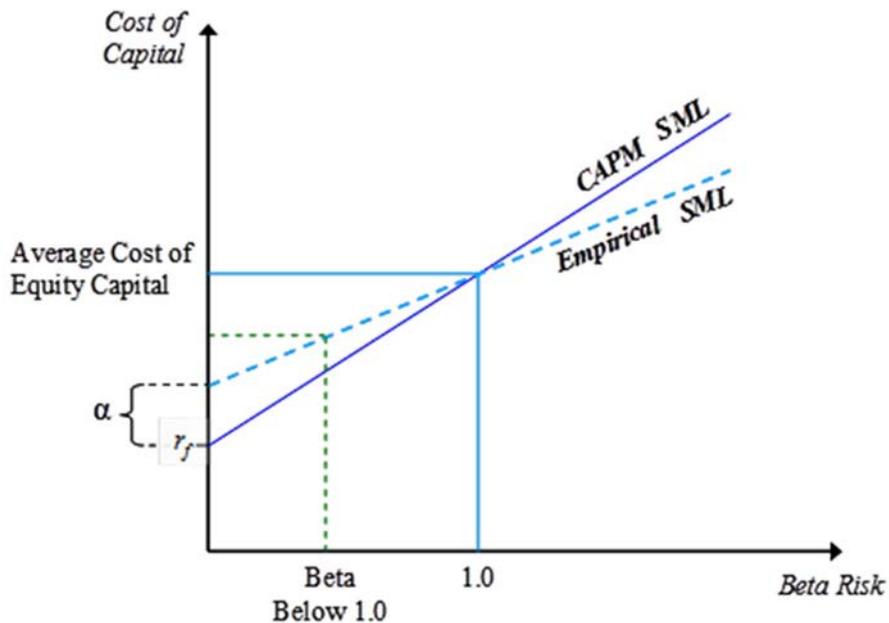
The Empirical CAPM (ECAPM) makes use of these empirical findings. It estimates the cost of capital with the equation,

$$r_S = r_f + \alpha + \beta_S \times (MRP - \alpha) \quad (6)$$

where α is the “alpha” adjustment of the risk-return line, a constant, and the other symbols are defined as for the CAPM (see Equation (4)). The alpha adjustment has the effect of increasing the intercept but reducing the slope of the Security Market Line, which results in a Security Market Line that more closely matches the results of empirical tests. In other words, the ECAPM produces more accurate predictions of eventual realized risk premiums than does the CAPM.

¹¹ FERC Opinion No. 569-A, Docket No. EL14-12-004, May 21, 2020. Translating this to a MRP over the forecasted risk free rate as of October 2021 result in a FERC MRP of approximately 11.7 and 9.9 percent using IBES and Value Line, respectively.

Figure B-1
The Empirical Security Market Line



2. Academic Evidence on the Alpha Term in the ECAPM

below summarizes the empirical results of tests of the CAPM, including their estimates of the “alpha” parameter necessary to improve the accuracy of the CAPM’s predictions of realized returns.

Figure B-2

EMPIRICAL EVIDENCE ON THE ALPHA FACTOR IN ECAPM*

AUTHOR	RANGE OF ALPHA	PERIOD RELIED UPON
Black (1993) ¹	1% for betas 0 to 0.80	1931-1991
Black, Jensen and Scholes (1972) ²	4.31%	1931-1965
Fama and McBeth (1972)	5.76%	1935-1968
Fama and French (1992) ³	7.32%	1941-1990
Fama and French (2004) ⁴	N/A	
Litzenberger and Ramaswamy (1979) ⁵	5.32%	1936-1977
Litzenberger, Ramaswamy and Sosin (1980)	1.63% to 3.91%	1926-1978
Pettengill, Sundaram and Mathur (1995) ⁶	4.6%	1936-1990

* The figures reported in this table are for the longest estimation period available and, when applicable, use the authors' recommended estimation technique. Many of the articles cited also estimate alpha for sub-periods and those alphas may vary.

¹Black estimates alpha in a one step procedure rather than in an un-biased two-step procedure.

²Estimate a negative alpha for the subperiod 1931-39 which contain the depression years 1931-33 and 1937-39.

³Calculated using Ibbotson's data for the 30-day treasury yield.

⁴The article does not provide a specific estimate of alpha; however, it supports the general finding that the CAPM underestimates returns for low-beta stocks and overestimates returns for high-beta stocks.

⁵Relies on Lizenberger and Ramaswamy's before-tax estimation results. Comparable after-tax alpha estimate is 4.4%.

⁶Pettengill, Sundaram and Mathur rely on total returns for the period 1936 through 1990 and use 90-day treasuries. The 4.6% figure is calculated using auction averages 90-day treasuries back to 1941 as no other series were found this far back.

Sources:

Black, Fischer. 1993. Beta and Return. *The Journal of Portfolio Management* 20 (Fall): 8-18.

Black, F., Michael C. Jensen, and Myron Scholes. 1972. The Capital Asset Pricing Model: Some Empirical Tests, from *Studies in the theory of Capital Markets*, edited by Michael C. Jensen, 79-121. New York: Praeger.

Fama, Eugene F. and James D. MacBeth. 1972. Risk, Returns and Equilibrium: Empirical Tests. *Journal of Political Economy* 81 (3): 607-636.

Fama, Eugene F. and Kenneth R. French. 1992. The Cross-Section of Expected Stock Returns. *Journal of Finance* 47 (June): 427-465.

Fama, Eugene F. and Kenneth R. French. 2004. The Capital Asset Pricing Model: Theory and Evidence. *Journal of Economic Perspectives* 18 (3): 25-46.

Litzenberger, Robert H. and Krishna Ramaswamy. 1979. The Effect of Personal Taxes and Dividends on Capital Asset Prices, Theory and Empirical Evidence. *Journal of Financial Economics* XX (June): 163-195.

Litzenberger, Robert H. and Krishna Ramaswamy and Howard Sosin. 1980. On the CAPM Approach to Estimation of a Public Utility's Cost of Equity Capital. *The Journal of Finance* 35 (2): 369-387.

III. Financial Risk and the Cost of Equity

A common issue in regulatory proceedings is how to apply data from a benchmark set of comparable securities when estimating a fair return on equity for the target/regulated company.¹² It may be tempting to simply estimate the cost of equity capital for each of the proxy companies (using one of the above approaches) and average them. After-all, the companies were chosen to be comparable in their business risk characteristics, so why would an investor necessarily prefer equity in one to the other (on average)?

The problem with this argument is that it ignores the fact that underlying asset risk (i.e., the risk inherent in the lines of business in which the firm invests its assets) for each company is typically divided between debt and equity holders. The firm's debt and equity are therefore financial derivatives of the underlying asset return, each offering a differently structured claim on the cash flows generated by those assets. Even though the risk of the underlying assets may be comparable, a different capital structure splits that risk differently between debt and equity holders. The relative structures of debt and equity claims are such that higher degrees of debt financing increase the variability of returns on equity, *even when the variability of asset returns remains constant*. As a consequence, otherwise identical firms with different capital structures will impose different levels of risk on their equity holders. Stated differently, increased leverage adds financial risk to a company's equity.¹³

A. THE EFFECT OF FINANCIAL LEVERAGE ON THE COST OF EQUITY

To develop an intuition for the manner in which financial leverage affects the risk of equity, it is helpful to consider a concrete example. Figure B-3 and Figure B-4 below demonstrate the impact of leverage on the risk and return for equity by comparing equity's risk when a company uses no debt to finance its assets, and when it uses a 50-50 capital structure (i.e., it finances 50 percent of its assets with equity, 50 percent with debt). For illustrative purposes, the figures assume that the cash flows will be either \$5 or \$15 and that these two possibilities have the same chance of occurring (e.g., the chance that either occurs is 1/2).

¹² This is also a common valuation problem in general business contexts.

¹³ I refer to this effect in terms of *financial risk* because the additional risk to equity holders stems from how the company chooses to finance its assets. In this context financial risk is distinct from and independent of the *business risk* associated with the manner in which the firm deploys its cash flow generating assets. The impact of leverage on risk is conceptually no different than that faced by a homeowner who takes out a mortgage. The equity of a homeowner who finances his home with 90% debt is much riskier than the equity of one who only finances with 50% debt.

Figure B-3: All Equity Capital Structure

	Asset Cash Flow	Debt Service	Equity Dividend	ROE
\$100 $\xrightarrow{1/2}$	\$15	\$0	\$15	$15/100 = 15\%$
\$100 $\xrightarrow{1/2}$	\$5	\$0	\$5	$5/100 = 5\%$
				$E(ROE) = 10\%$
				$\sigma(ROE) = 5\%$

Figure B-4: 50/50 Capital Structure

	Asset cash flow	Debt Service	Equity Dividend	ROE
\$100 $\xrightarrow{1/2}$	\$15	\$2.50	\$12.50	$12.50/50 = 25\%$
\$100 $\xrightarrow{1/2}$	\$5	\$2.50	\$2.50	$2.50/50 = 5\%$
				$E(ROE) = 15\%$
				$\sigma(ROE) = 10\%$

In the figures, $E(ROE)$ indicates the mean return and $\sigma(ROE)$ represents the standard deviation. This simple example illustrates that the introduction of debt increases both the mean (expected) return to equity holders and the variance of that return, even though the firm’s expected cash flows—which are a property of the line of business in which its assets are invested—are unaffected by the firm’s financing choices. The “magic” of financial leverage is not magic at all—leveraged equity investors can only earn a higher return because they take on greater risk.

B. METHODS TO ACCOUNT FOR FINANCIAL RISK

1. Cost of Equity Implied by the Overall Cost of Capital

If the companies in a proxy group are truly comparable in terms of the systematic risks of the underlying assets, then the overall cost of capital of each company should be about the same across companies (except for sampling error), so long as they do not use extreme leverage or no leverage. The intuition here is as follows. A firm’s asset value (and return) is allocated between equity and debt holders.¹⁴ The expected return to the underlying asset is therefore equal to the value weighted

¹⁴ Other claimants can be added to the weighted average if they exist. For example, when a firm’s capital structure contains preferred equity, the term $\frac{P}{V} \times r_p$ is added to the expression for the overall cost of capital shown in Equation (7) **Error! Reference source not found.**, where P refers to the market value of preferred equity, r_p is the cost of preferred equity and $V = E + D + P$. In my analysis, I attribute the same implied yield to the cost of preferred equity as to the cost of debt.

average of the expected returns to equity and debt holders – which is the overall cost of capital (r^*), or the expected return on the assets of the firm as a whole.¹⁵

$$r^* = \frac{E}{V} \times r_E + \frac{D}{V} \times r_D(1 - \tau_c) \quad (7)$$

where r_D is the market cost of debt,
 r_E is the market cost of equity,
 τ_c is the corporate income tax rate,
 D is the market value of the firm's debt,
 E is the market value of the firm's equity, and
 $V = E + D$ is the total market value of the firm.

Since the overall cost of capital is the cost of capital for the underlying asset risk, and this is comparable across companies, it is reasonable to believe that the overall cost of capital of the underlying companies should also be comparable, so long as capital structures do not involve unusual leverage ratios compared to other companies in the industry.¹⁶

The notion that the overall cost of capital is constant across a broad middle range of capital structures is based upon the Modigliani-Miller theorem that choice of financing does not affect the firm's value. Franco Modigliani and Merton Miller eventually won Nobel Prizes in part for their work on the effects of debt.¹⁷ Their 1958 paper made what is in retrospect a very simple point: if there are no taxes and no risk to the use of excessive debt, use of debt will have no effect on a company's operating cash flows (i.e., the cash flows to investors as a group, debt and equity combined). If the operating cash flows are the same regardless of whether the company finances mostly with debt or mostly with equity, then the value of the firm cannot be affected at all by the

¹⁵ As this is on an after-tax basis, the cost of debt reflects the tax value of interest deductibility. Note that the precise formulation of the weighted average formula representing the required return on the firm's *assets* independent of financing (sometimes called the *unlevered* cost of capital) depends on specific assumptions made regarding the value of tax shields from tax-deductible corporate debt, the role of personal income tax, and the cost of financial distress. See Taggart, Robert A., "Consistent Valuation and Cost of Capital Expressions with Corporate and Personal Taxes," *Financial Management*, 1991; 20(3) for a detailed discussion of these assumptions and formulations. Equation (7) represents the overall weighted average cost of capital to the firm, which can be assumed to be constant across a relatively broad range of capital structures.

¹⁶ Empirically, companies within the same industry tend to have similar capital structures, while typical capital structures may vary between industries, so whether a leverage ratio is "unusual" depends upon the company's line of business.

¹⁷ Franco Modigliani and Merton H. Miller (1958), "The Cost of Capital, Corporation Finance and the Theory of Investment," *American Economic Review*, 48, pp. 261-297.

debt ratio. In cost of capital terms, this means the overall cost of capital is constant regardless of the debt ratio, too.

Obviously, the simple and elegant Modigliani-Miller theorem makes some counterfactual assumptions: no taxes and no cost of financial distress from excessive debt. However, subsequent research, including some by Modigliani and Miller,¹⁸ showed that while taxes and costs to financial distress affect a firm's incentives when choosing its capital structure as well as its overall cost of capital,¹⁹ the latter can still be shown to be constant across a broad range of capital structures.²⁰

This reasoning suggests that one could compute the overall cost of capital for each of the proxy companies and then average to produce an estimate of the overall cost of capital associated with the underlying asset risk. Assuming that the overall cost of capital is constant, one can then rearrange the overall cost of capital formula to estimate what the implied cost of equity is at the target company's capital structure on a book value basis.²¹

2. Unlevering and Relevering Betas in the CAPM (Hamada Adjustment)

An alternative approach to account for the impact of financial risk is to examine the impact of leverage on beta. Notice that this means working within the CAPM framework as the methodology cannot be applied directly to the DCF models.

¹⁸ Franco Modigliani and Merton H. Miller (1963), "Corporate Income Taxes and the Cost of Capital: A Correction," *American Economic Review*, 53, pp. 433-443.

¹⁹ When a company uses a high level of debt financing, for example, there is significant risk of bankruptcy and all the costs associated with it. The so called costs of financial distress that occurs when a company is over-leveraged can increase its cost of capital. In contrast a company can generally decrease its cost of capital by taking on reasonable levels of debt, owing in part to the deductibility of interest from corporate taxes.

²⁰ This is a simplified treatment of what is generally a complex and on-going area of academic investigation. The roles of taxes, market imperfections and constraints, etc. are areas of on-going research and differing assumptions can yield subtly different formulations for how to formulate the weighted average cost of capital that is constant over all (or most) capital structures.

²¹ Market value capital structures are used in estimating the overall cost of capital for the proxy companies.

Recognizing that under general conditions, the value of a firm can be decomposed into its value with and without a tax shield, I obtain:²²

$$V = V_U + PV(ITS) \quad (8)$$

where $V = E + D$ is the total value of the firm as in Equation (7),

V_U is the “unlevered” value of the firm—its value if financed entirely by equity

$PV(ITS)$ represents the present value of the interest tax shields associated with debt

For a company with a fixed book-value capital structure and no additional costs to leverage, it can be shown that the formula above implies:

$$r_E = r_U + \frac{D}{E}(1 - \tau_c)(r_U - r_D) \quad (9)$$

where r_U is the “unlevered cost of capital”—the required return on assets if the firm’s assets were financed with 100% equity and zero debt—and the other parameters are defined as in Equation (7).

Replacing each of these returns by their CAPM representation and simplifying them gives the following relationship between the “levered” equity beta β_L for a firm (i.e., the one observed in market data as a consequence of the firm’s actual market value capital structure) and the “unlevered” beta β_U that would be measured for the same firm if it had no debt in its capital structure:

$$\beta_L = \beta_U + \frac{D}{E}(1 - \tau_c)(\beta_U - \beta_D) \quad (10)$$

where β_D is the beta on the firm’s debt. The unlevered beta is assumed to be constant with respect to capital structure, reflecting as it does the systematic risk of the firm’s assets. Since the beta on

²² This follows development in Fernandez (2003). Other standard papers in this area include Hamada (1972), Miles and Ezzell (1985), Harris and Pringle (1985), Fernandez (2006). (See Fernandez, P., “Levered and Unlevered Beta,” IESE Business School Working Paper WP-488, University of Navarra, Jan 2003 (rev. May 2006); Hamada, R.S., “The Effect of the Firm’s Capital Structure on the Systematic Risk of Common Stock,” *Journal of Finance*, 27, May 1972, pp. 435-452; Miles, J.A. and J.R. Ezzell, “Reformulating Tax Shield Valuation: A Note,” *Journal of Finance*, XL5, Dec 1985, pp. 1485-1492; Harris, R.S. and J.J. Pringle, “Risk-Adjusted Discount Rates Extensions from the Average-Risk Case,” *Journal of Financial Research*, Fall 1985, pp. 237-244; Fernandez, P., “The Value of Tax Shields Depends Only on the Net Increases of Debt,” IESE Business School Working Paper WP-613, University of Navarra, 2006.) Additional discussion can be found in Brealey, Myers, and Allen (2014).

an investment grade firm's debt is much lower than the beta of its assets (i.e., $\beta_D < \beta_U$), this equation embodies the fact that increasing financial leverage (and thereby increasing the debt to equity ratio) increases the systematic risk of *levered* equity (β_L).

An alternative formulation derived by Harris and Pringle (1985) provides the following equation that holds when the market value capital structures (rather than book value) are assumed to be held constant:

$$\beta_L = \beta_U + \frac{D}{E}(\beta_U - \beta_D) \quad (11)$$

Unlike Equation (10), Equation (11) does not include an adjustment for the corporate tax deduction. However, both equations account for the fact that increased financial leverage increases the systematic risk of equity that will be measured by its market beta. And both equations allow an analyst to adjust for differences in financial risk by translating back and forth between β_L and β_U . In principal, Equation (10) is more appropriate for use with regulated utilities, which are typically deemed to maintain a fixed book value capital structure. However, I employ both formulations when adjusting my CAPM estimates for financial risk, and consider the results as sensitivities in my analysis.

It is clear that the beta of debt needs to be determined as an input to either Equation (10), or Equation (11). Rather than estimating debt betas, I rely on the standard financial textbook of Professors Berk & DeMarzo, who report a debt beta of 0.05 for A rated debt and a beta of 0.10 for BBB rated debt.²³

Once a decision on debt betas is made, the levered equity beta of each proxy company can be computed (in this case by Value Line) from market data and then translated to an unlevered beta at the company's market value capital structure. The unlevered betas for the proxy companies are comparable on an "apples to apples" basis, since they reflect the systematic risk inherent in the assets of the proxy companies, independent of their financing. The unlevered betas are averaged to produce an estimate of the industry's unlevered beta. To estimate the cost of equity for the regulated target company, this estimate of unlevered beta can be "re-levered" to the regulated

²³ Berk, J. & DeMarzo, P., *Corporate Finance, 2nd Edition*. 2011 Prentice Hall, p. 389.

company's capital structure, and CAPM reapplied with this levered beta, which reflects both the business and financial risk of the target company.

Hamada adjustment procedures—so-named for Professor Robert S. Hamada who contributed to their development²⁴—are ubiquitous among finance practitioners when using the CAPM to estimate discount rates.

²⁴ Hamada, R.S., "The Effect of the Firm's Capital Structure on the Systematic Risk of Common Stock", *The Journal of Finance*, 27(2), 1971, pp. 435-452.

Schedule No. BV-1

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Schedule No. BV-2

Full Sample

Classification of Companies by Assets

Company	Company Category
ALLETE	MR
Alliant Energy	R
Amer. Elec. Power	R
Ameren Corp.	R
Atmos Energy	R
Avista Corp.	R
Black Hills	R
CMS Energy Corp.	R
CenterPoint Energy	R
Chesapeake Utilities	R
Dominion Energy	R
Duke Energy	R
Edison Int'l	R
Entergy Corp.	R
Evergy Inc.	R
Exelon Corp.	MR
Hawaiian Elec.	MR
IDACORP Inc.	R
MGE Energy	R
New Jersey Resources	MR
NextEra Energy	MR
NiSource Inc.	R
NorthWestern Corp.	R
Northwest Natural	R
OGE Energy	R
ONE Gas Inc.	R
Otter Tail Corp.	R
Pinnacle West Capital	R
Public Serv. Enterprise	MR
Sempra Energy	R
South Jersey Inds.	R
Southern Co.	R
Spire Inc.	R
WEC Energy Group	R
Xcel Energy Inc.	R

Sources and Notes:

Calculations based on EEI definitions and Company 10K filings:

R = Regulated (greater than 80 percent of total assets are regulated).

MR = Mostly Regulated (Less than 80 percent of total assets are regulated).

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel A: ALLETE

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$2,340	\$2,340	\$2,281	\$2,208	\$2,116	\$2,043	\$1,873	[a]
Shares Outstanding (in millions) - Common	53	53	52	52	51	51	50	[b]
Price per Share - Common	\$62	\$61	\$52	\$87	\$75	\$78	\$61	[c]
Market Value of Common Equity	\$3,243	\$3,200	\$2,691	\$4,504	\$3,878	\$3,963	\$2,997	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$3,243	\$3,200	\$2,691	\$4,504	\$3,878	\$3,963	\$2,997	[f] = [d] + [e]
Market to Book Value of Common Equity	1.39	1.37	1.18	2.04	1.83	1.94	1.60	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$279	\$279	\$265	\$296	\$439	\$388	\$362	[j]
Current Liabilities	\$646	\$646	\$630	\$483	\$403	\$291	\$404	[k]
Current Portion of Long-Term Debt	\$382	\$382	\$411	\$220	\$57	\$64	\$187	[l]
Net Working Capital	\$15	\$15	\$46	\$33	\$93	\$162	\$144	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	\$0	[n]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$1,662	\$1,662	\$1,626	\$1,428	\$1,462	\$1,445	\$1,359	[p]
Book Value of Long-Term Debt	\$2,045	\$2,045	\$2,037	\$1,648	\$1,518	\$1,509	\$1,546	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt Carrying Amount	\$2,122	\$2,122	\$1,792	\$1,535	\$1,628	\$1,654	\$1,676	
Adjustment to Book Value of Long-Term Debt	\$1,806	\$1,806	\$1,623	\$1,495	\$1,513	\$1,569	\$1,605	
Market Value of Long-Term Debt	\$316	\$316	\$169	\$39	\$114	\$85	\$71	[r] = See Sources and Notes.
Market Value of Debt	\$2,360	\$2,360	\$2,206	\$1,687	\$1,633	\$1,593	\$1,617	[s] = [q] + [r].
Market Value of Debt	\$2,360	\$2,360	\$2,206	\$1,687	\$1,633	\$1,593	\$1,617	[t] = [s].
MARKET VALUE OF FIRM								
	\$5,603	\$5,560	\$4,896	\$6,192	\$5,510	\$5,556	\$4,614	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	57.88%	57.55%	54.95%	72.75%	70.37%	71.32%	64.96%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	42.12%	42.45%	45.05%	27.25%	29.63%	28.68%	35.04%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel B: Alliant Energy

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$5,985	\$5,985	\$5,711	\$4,969	\$4,570	\$4,154	\$3,859	[a]
Shares Outstanding (in millions) - Common	250	250	250	240	236	231	228	[b]
Price per Share - Common	\$56	\$58	\$51	\$53	\$43	\$42	\$39	[c]
Market Value of Common Equity	\$14,051	\$14,457	\$12,828	\$12,713	\$10,181	\$9,787	\$8,841	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$14,051	\$14,457	\$12,828	\$12,713	\$10,181	\$9,787	\$8,841	[f] = [d] + [e]
Market to Book Value of Common Equity	2.35	2.42	2.25	2.56	2.23	2.36	2.29	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$200	\$200	\$200	\$200	\$400	\$200	\$200	[h]
Market Value of Preferred Equity	\$200	\$200	\$200	\$200	\$400	\$200	\$200	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$1,015	\$1,015	\$1,033	\$1,113	\$1,125	\$752	\$958	[j]
Current Liabilities	\$1,557	\$1,557	\$1,295	\$2,082	\$1,548	\$1,470	\$1,370	[k]
Current Portion of Long-Term Debt	\$383	\$383	\$7	\$659	\$506	\$105	\$314	[l]
Net Working Capital	(\$159)	(\$159)	(\$255)	(\$310)	\$83	(\$613)	(\$98)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$316	\$316	\$422	\$350	\$137	\$485	\$238	[n]
Adjusted Short-Term Debt	\$159	\$159	\$255	\$310	\$0	\$485	\$98	[o] = See Sources and Notes.
Long-Term Debt	\$6,692	\$6,692	\$6,574	\$5,550	\$5,310	\$4,255	\$3,817	[p]
Book Value of Long-Term Debt	\$7,234	\$7,234	\$6,836	\$6,519	\$5,816	\$4,846	\$4,229	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt Carrying Amount	\$8,109	\$8,109	\$6,920	\$5,861	\$5,448	\$4,799	\$4,336	
Adjustment to Book Value of Long-Term Debt	\$6,777	\$6,777	\$6,190	\$5,503	\$4,866	\$4,320	\$3,836	
Market Value of Long-Term Debt	\$1,332	\$1,332	\$730	\$358	\$581	\$479	\$501	[r] = See Sources and Notes.
Market Value of Debt	\$8,566	\$8,566	\$7,566	\$6,877	\$6,398	\$5,324	\$4,729	[s] = [q] + [r].
Market Value of Debt	\$8,566	\$8,566	\$7,566	\$6,877	\$6,398	\$5,324	\$4,729	[t] = [s].
MARKET VALUE OF FIRM								
	\$22,817	\$23,223	\$20,594	\$19,790	\$16,979	\$15,311	\$13,770	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	61.58%	62.25%	62.29%	64.24%	59.96%	63.92%	64.21%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	0.88%	0.86%	0.97%	1.01%	2.36%	1.31%	1.45%	[w] = [i] / [u].
Debt - Market Value Ratio	37.54%	36.89%	36.74%	34.75%	37.68%	34.78%	34.34%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel C: Amer. Elec. Power

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$22,351	\$22,351	\$20,438	\$19,787	\$19,047	\$18,078	\$17,322	[a]
Shares Outstanding (in millions) - Common	504	504	496	494	493	492	492	[b]
Price per Share - Common	\$84	\$84	\$80	\$93	\$72	\$72	\$65	[c]
Market Value of Common Equity	\$42,345	\$42,359	\$39,713	\$45,922	\$35,280	\$35,328	\$32,042	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$42,345	\$42,359	\$39,713	\$45,922	\$35,280	\$35,328	\$32,042	[f] = [d] + [e]
Market to Book Value of Common Equity	1.89	1.90	1.94	2.32	1.85	1.95	1.85	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$5,785	\$5,785	\$4,338	\$4,166	\$4,692	\$4,068	\$5,949	[j]
Current Liabilities	\$9,954	\$9,954	\$9,047	\$8,611	\$8,426	\$7,322	\$7,779	[k]
Current Portion of Long-Term Debt	\$2,764	\$2,764	\$2,148	\$1,618	\$1,904	\$2,359	\$2,385	[l]
Net Working Capital	(\$1,405)	(\$1,405)	(\$2,561)	(\$2,827)	(\$1,830)	(\$895)	\$555	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$2,504	\$2,504	\$2,397	\$2,510	\$2,243	\$1,059	\$1,478	[n]
Adjusted Short-Term Debt	\$1,405	\$1,405	\$2,397	\$2,510	\$1,830	\$895	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$32,643	\$32,643	\$28,846	\$25,609	\$20,870	\$18,362	\$17,320	[p]
Book Value of Long-Term Debt	\$36,812	\$36,812	\$33,391	\$29,737	\$24,604	\$21,617	\$19,705	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$37,457	\$37,457	\$30,172	\$24,094	\$23,650	\$22,212	\$21,201	
Carrying Amount	\$31,073	\$31,073	\$26,726	\$23,347	\$21,173	\$20,391	\$19,573	
Adjustment to Book Value of Long-Term Debt	\$6,385	\$6,385	\$3,447	\$747	\$2,476	\$1,821	\$1,629	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$43,197	\$43,197	\$36,838	\$30,484	\$27,080	\$23,437	\$21,333	[s] = [q] + [r].
Market Value of Debt	\$43,197	\$43,197	\$36,838	\$30,484	\$27,080	\$23,437	\$21,333	[t] = [s].
MARKET VALUE OF FIRM								
	\$85,542	\$85,555	\$76,551	\$76,405	\$62,360	\$58,765	\$53,375	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	49.50%	49.51%	51.88%	60.10%	56.57%	60.12%	60.03%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	50.50%	50.49%	48.12%	39.90%	43.43%	39.88%	39.97%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel F: Ameren Corp.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$9,685	\$9,685	\$8,489	\$8,062	\$7,656	\$7,345	\$7,193	[a]
Shares Outstanding (in millions) - Common	258	258	247	246	244	243	243	[b]
Price per Share - Common	\$84	\$84	\$77	\$78	\$64	\$59	\$50	[c]
Market Value of Common Equity	\$21,578	\$21,583	\$19,128	\$19,224	\$15,714	\$14,327	\$12,115	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$21,578	\$21,583	\$19,128	\$19,224	\$15,714	\$14,327	\$12,115	[f] = [d] + [e]
Market to Book Value of Common Equity	2.23	2.23	2.25	2.38	2.05	1.95	1.68	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$2,204	\$2,204	\$1,590	\$1,495	\$1,640	\$1,581	\$1,599	[j]
Current Liabilities	\$2,357	\$2,357	\$2,105	\$2,285	\$2,580	\$2,581	\$2,291	[k]
Current Portion of Long-Term Debt	\$57	\$57	\$357	\$344	\$649	\$777	\$431	[l]
Net Working Capital	(\$96)	(\$96)	(\$158)	(\$446)	(\$291)	(\$223)	(\$261)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$553	\$553	\$272	\$544	\$521	\$446	\$608	[n]
Adjusted Short-Term Debt	\$96	\$96	\$158	\$446	\$291	\$223	\$261	[o] = See Sources and Notes.
Long-Term Debt	\$12,444	\$12,444	\$10,172	\$8,681	\$7,614	\$6,922	\$6,607	[p]
Book Value of Long-Term Debt	\$12,597	\$12,597	\$10,687	\$9,471	\$8,554	\$7,922	\$7,299	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$13,315	\$13,315	\$10,441	\$8,669	\$8,531	\$7,772	\$7,814	
Carrying Amount	\$11,086	\$11,086	\$9,357	\$8,439	\$7,935	\$7,276	\$7,275	
Adjustment to Book Value of Long-Term Debt	\$2,229	\$2,229	\$1,084	\$230	\$596	\$496	\$539	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$14,826	\$14,826	\$11,771	\$9,701	\$9,150	\$8,418	\$7,838	[s] = [q] + [r].
Market Value of Debt	\$14,826	\$14,826	\$11,771	\$9,701	\$9,150	\$8,418	\$7,838	[t] = [s].
MARKET VALUE OF FIRM								
	\$36,404	\$36,409	\$30,899	\$28,925	\$24,864	\$22,745	\$19,953	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	59.27%	59.28%	61.90%	66.46%	63.20%	62.99%	60.72%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	40.73%	40.72%	38.10%	33.54%	36.80%	37.01%	39.28%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel H: Atmos Energy

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$7,907	\$7,907	\$6,791	\$5,750	\$4,770	\$3,899	\$3,463	[a]
Shares Outstanding (in millions) - Common	132	132	126	119	111	106	104	[b]
Price per Share - Common	\$93	\$89	\$94	\$112	\$94	\$86	\$75	[c]
Market Value of Common Equity	\$12,255	\$11,824	\$11,798	\$13,362	\$10,426	\$9,078	\$7,799	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$12,255	\$11,824	\$11,798	\$13,362	\$10,426	\$9,078	\$7,799	[f] = [d] + [e]
Market to Book Value of Common Equity	1.55	1.50	1.74	2.32	2.19	2.33	2.25	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$2,839	\$2,839	\$471	\$458	\$479	\$540	\$682	[j]
Current Liabilities	\$3,510	\$3,510	\$782	\$1,209	\$1,915	\$1,013	\$1,788	[k]
Current Portion of Long-Term Debt	\$2,439	\$2,439	\$36	\$0	\$575	\$0	\$250	[l]
Net Working Capital	\$1,767	\$1,767	(\$275)	(\$751)	(\$861)	(\$474)	(\$857)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$0	\$0	\$0	\$465	\$576	\$448	\$830	[n]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$465	\$576	\$448	\$830	[o] = See Sources and Notes.
Long-Term Debt	\$5,143	\$5,143	\$4,741	\$3,529	\$2,494	\$3,067	\$2,189	[p]
Book Value of Long-Term Debt	\$7,582	\$7,582	\$4,777	\$3,994	\$3,644	\$3,515	\$3,269	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt Carrying Amount	\$6,295	\$6,295	\$4,216	\$3,162	\$3,382	\$2,845	\$2,669	
Adjustment to Book Value of Long-Term Debt	\$5,160	\$5,160	\$3,560	\$3,085	\$3,085	\$2,460	\$2,460	
Market Value of Long-Term Debt	\$1,135	\$1,135	\$656	\$77	\$297	\$385	\$209	[r] = See Sources and Notes.
Market Value of Debt	\$8,717	\$8,717	\$5,434	\$4,071	\$3,942	\$3,900	\$3,478	[s] = [q] + [r].
Market Value of Debt	\$8,717	\$8,717	\$5,434	\$4,071	\$3,942	\$3,900	\$3,478	[t] = [s].
MARKET VALUE OF FIRM								
	\$20,972	\$20,541	\$17,232	\$17,434	\$14,368	\$12,978	\$11,277	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	58.44%	57.56%	68.47%	76.65%	72.57%	69.95%	69.16%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	41.56%	42.44%	31.53%	23.35%	27.43%	30.05%	30.84%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

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Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel I: Avista Corp.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$2,102	\$2,102	\$1,983	\$1,894	\$1,750	\$1,670	\$1,629	[a]
Shares Outstanding (in millions) - Common	71	71	69	67	66	64	64	[b]
Price per Share - Common	\$40	\$40	\$34	\$48	\$51	\$51	\$42	[c]
Market Value of Common Equity	\$2,815	\$2,817	\$2,359	\$3,205	\$3,352	\$3,317	\$2,705	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$2,815	\$2,817	\$2,359	\$3,205	\$3,352	\$3,317	\$2,705	[f] = [d] + [e]
Market to Book Value of Common Equity	1.34	1.34	1.19	1.69	1.92	1.99	1.66	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$356	\$356	\$300	\$248	\$246	\$317	\$284	[j]
Current Liabilities	\$799	\$799	\$475	\$399	\$347	\$673	\$342	[k]
Current Portion of Long-Term Debt	\$253	\$253	\$55	\$87	\$3	\$278	\$3	[l]
Net Working Capital	(\$190)	(\$190)	(\$120)	(\$65)	(\$99)	(\$79)	(\$54)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$199	\$199	\$150	\$119	\$35	\$106	\$84	[n]
Adjusted Short-Term Debt	\$190	\$190	\$120	\$65	\$35	\$79	\$54	[o] = See Sources and Notes.
Long-Term Debt	\$2,066	\$2,066	\$2,181	\$2,052	\$1,912	\$1,543	\$1,796	[p]
Book Value of Long-Term Debt	\$2,509	\$2,509	\$2,356	\$2,204	\$1,950	\$1,900	\$1,854	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$1,190	\$1,190	\$1,125	\$1,142	\$1,068	\$1,049	\$1,056	
Carrying Amount	\$964	\$964	\$964	\$1,054	\$951	\$951	\$951	
Adjustment to Book Value of Long-Term Debt	\$226	\$226	\$161	\$89	\$117	\$98	\$105	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$2,735	\$2,735	\$2,517	\$2,293	\$2,067	\$1,998	\$1,958	[s] = [q] + [r].
Market Value of Debt	\$2,735	\$2,735	\$2,517	\$2,293	\$2,067	\$1,998	\$1,958	[t] = [s].
MARKET VALUE OF FIRM								
	\$5,550	\$5,552	\$4,876	\$5,497	\$5,419	\$5,314	\$4,664	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	50.72%	50.74%	48.37%	58.29%	61.86%	62.41%	58.01%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	49.28%	49.26%	51.63%	41.71%	38.14%	37.59%	41.99%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel J: Black Hills

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$2,698	\$2,698	\$2,519	\$2,329	\$1,813	\$1,683	\$1,605	[a]
Shares Outstanding (in millions) - Common	64	64	63	61	54	53	53	[b]
Price per Share - Common	\$65	\$65	\$54	\$77	\$59	\$69	\$61	[c]
Market Value of Common Equity	\$4,162	\$4,138	\$3,374	\$4,706	\$3,148	\$3,702	\$3,232	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$4,162	\$4,138	\$3,374	\$4,706	\$3,148	\$3,702	\$3,232	[f] = [d] + [e]
Market to Book Value of Common Equity	1.54	1.53	1.34	2.02	1.74	2.20	2.01	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$628	\$628	\$404	\$377	\$385	\$385	\$418	[j]
Current Liabilities	\$758	\$758	\$514	\$691	\$730	\$554	\$481	[k]
Current Portion of Long-Term Debt	\$0	\$0	\$10	\$7	\$256	\$6	\$6	[l]
Net Working Capital	(\$130)	(\$130)	(\$100)	(\$307)	(\$90)	(\$164)	(\$57)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$333	\$333	\$84	\$295	\$112	\$225	\$75	[n]
Adjusted Short-Term Debt	\$130	\$130	\$84	\$295	\$90	\$164	\$57	[o] = See Sources and Notes.
Long-Term Debt	\$4,126	\$4,126	\$3,527	\$3,054	\$2,951	\$3,110	\$3,212	[p]
Book Value of Long-Term Debt	\$4,256	\$4,256	\$3,621	\$3,356	\$3,297	\$3,279	\$3,274	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$4,208	\$4,208	\$3,479	\$3,039	\$3,351	\$3,351	\$1,992	
Carrying Amount	\$3,537	\$3,537	\$3,146	\$2,957	\$3,115	\$3,217	\$1,854	
Adjustment to Book Value of Long-Term Debt	\$672	\$672	\$334	\$83	\$235	\$134	\$139	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$4,928	\$4,928	\$3,955	\$3,438	\$3,532	\$3,413	\$3,413	[s] = [q] + [r].
Market Value of Debt	\$4,928	\$4,928	\$3,955	\$3,438	\$3,532	\$3,413	\$3,413	[t] = [s].
MARKET VALUE OF FIRM								
	\$9,089	\$9,066	\$7,328	\$8,145	\$6,680	\$7,116	\$6,645	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	45.79%	45.65%	46.04%	57.79%	47.12%	52.03%	48.64%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	54.21%	54.35%	53.96%	42.21%	52.88%	47.97%	51.36%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel K: CMS Energy Corp.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$5,866	\$5,866	\$5,320	\$4,957	\$4,749	\$4,535	\$4,259	[a]
Shares Outstanding (in millions) - Common	290	290	286	284	283	282	279	[b]
Price per Share - Common	\$60	\$61	\$61	\$63	\$50	\$47	\$43	[c]
Market Value of Common Equity	\$17,492	\$17,788	\$17,440	\$17,826	\$14,027	\$13,310	\$11,917	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$17,492	\$17,788	\$17,440	\$17,826	\$14,027	\$13,310	\$11,917	[f] = [d] + [e]
Market to Book Value of Common Equity	2.98	3.03	3.28	3.60	2.95	2.94	2.80	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$224	\$224	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$224	\$224	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$2,477	\$2,477	\$2,494	\$2,305	\$2,374	\$2,121	\$2,198	[j]
Current Liabilities	\$3,254	\$3,254	\$2,992	\$2,165	\$3,442	\$2,261	\$2,069	[k]
Current Portion of Long-Term Debt	\$585	\$585	\$1,799	\$1,083	\$1,971	\$980	\$1,005	[l]
Net Working Capital	(\$192)	(\$192)	\$1,301	\$1,223	\$903	\$840	\$1,134	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$0	\$0	\$0	\$0	\$279	\$230	\$75	[n]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$12,075	\$12,075	\$13,336	\$12,160	\$8,944	\$9,121	\$8,832	[p]
Book Value of Long-Term Debt	\$12,660	\$12,660	\$15,135	\$13,243	\$10,915	\$10,101	\$9,837	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$17,512	\$17,512	\$14,185	\$11,630	\$10,715	\$9,953	\$9,599	
Carrying Amount	\$15,120	\$15,120	\$13,062	\$11,589	\$10,204	\$9,504	\$9,125	
Adjustment to Book Value of Long-Term Debt	\$2,392	\$2,392	\$1,123	\$41	\$511	\$449	\$474	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$15,052	\$15,052	\$16,258	\$13,284	\$11,426	\$10,550	\$10,311	[s] = [q] + [r].
Market Value of Debt	\$15,052	\$15,052	\$16,258	\$13,284	\$11,426	\$10,550	\$10,311	[t] = [s].
MARKET VALUE OF FIRM								
	\$32,768	\$33,064	\$33,698	\$31,110	\$25,453	\$23,860	\$22,228	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	53.38%	53.80%	51.75%	57.30%	55.11%	55.78%	53.61%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	0.68%	0.68%	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	45.94%	45.52%	48.25%	42.70%	44.89%	44.22%	46.39%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel M: CenterPoint Energy

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$8,076	\$8,076	\$5,932	\$6,606	\$4,718	\$3,618	\$3,472	[a]
Shares Outstanding (in millions) - Common	629	629	545	502	432	431	431	[b]
Price per Share - Common	\$26	\$25	\$19	\$30	\$28	\$30	\$23	[c]
Market Value of Common Equity	\$16,556	\$15,792	\$10,437	\$15,127	\$12,166	\$12,812	\$10,097	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$16,556	\$15,792	\$10,437	\$15,127	\$12,166	\$12,812	\$10,097	[f] = [d] + [e]
Market to Book Value of Common Equity	2.05	1.96	1.76	2.29	2.58	3.54	2.91	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$790	\$790	\$2,456	\$1,740	\$790	\$0	\$0	[h]
Market Value of Preferred Equity	\$790	\$790	\$2,456	\$1,740	\$790	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$7,708	\$7,708	\$2,785	\$3,416	\$2,726	\$2,935	\$2,529	[j]
Current Liabilities	\$4,507	\$4,507	\$3,830	\$3,434	\$2,581	\$3,221	\$2,398	[k]
Current Portion of Long-Term Debt	\$1,091	\$1,091	\$1,338	\$889	\$531	\$1,102	\$772	[l]
Net Working Capital	\$4,292	\$4,292	\$293	\$871	\$676	\$816	\$903	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$1,000	\$1,000	\$955	\$817	\$685	\$824	\$605	[n]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$15,394	\$15,394	\$11,946	\$14,060	\$7,252	\$7,531	\$7,736	[p]
Book Value of Long-Term Debt	\$16,485	\$16,485	\$13,284	\$14,949	\$7,783	\$8,633	\$8,508	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$15,226	\$15,226	\$16,067	\$9,140	\$8,679	\$5,079	\$0	
Carrying Amount	\$13,401	\$13,401	\$15,093	\$9,308	\$9,220	\$4,865	\$0	
Adjustment to Book Value of Long-Term Debt	\$1,825	\$1,825	\$974	(\$168)	(\$541)	\$214	\$0	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$18,310	\$18,310	\$14,258	\$14,781	\$7,242	\$8,847	\$8,508	[s] = [q] + [r].
Market Value of Debt	\$18,310	\$18,310	\$14,258	\$14,781	\$7,242	\$8,847	\$8,508	[t] = [s].
MARKET VALUE OF FIRM								
	\$35,656	\$34,892	\$27,151	\$31,648	\$20,198	\$21,659	\$18,605	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	46.43%	45.26%	38.44%	47.80%	60.23%	59.15%	54.27%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	2.22%	2.26%	9.05%	5.50%	3.91%	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	51.35%	52.48%	52.51%	46.70%	35.85%	40.85%	45.73%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel N: Chesapeake Utilities

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$751	\$751	\$617	\$545	\$508	\$464	\$438	[a]
Shares Outstanding (in millions) - Common	18	18	17	16	16	16	16	[b]
Price per Share - Common	\$129	\$123	\$78	\$94	\$87	\$79	\$62	[c]
Market Value of Common Equity	\$2,266	\$2,170	\$1,304	\$1,545	\$1,423	\$1,294	\$1,007	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$2,266	\$2,170	\$1,304	\$1,545	\$1,423	\$1,294	\$1,007	[f] = [d] + [e]
Market to Book Value of Common Equity	3.02	2.89	2.11	2.84	2.80	2.79	2.30	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$133	\$133	\$119	\$115	\$129	\$149	\$102	[j]
Current Liabilities	\$355	\$355	\$360	\$446	\$427	\$339	\$263	[k]
Current Portion of Long-Term Debt	\$18	\$18	\$17	\$77	\$10	\$12	\$12	[l]
Net Working Capital	(\$204)	(\$204)	(\$223)	(\$254)	(\$289)	(\$178)	(\$149)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$192	\$192	\$216	\$225	\$268	\$203	\$154	[n]
Adjusted Short-Term Debt	\$192	\$192	\$216	\$225	\$268	\$178	\$149	[o] = See Sources and Notes.
Long-Term Debt	\$514	\$514	\$530	\$386	\$242	\$201	\$144	[p]
Book Value of Long-Term Debt	\$724	\$724	\$763	\$688	\$520	\$392	\$304	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt Carrying Amount	\$549	\$549	\$505	\$324	\$215	\$162	\$165	
Adjustment to Book Value of Long-Term Debt	\$26	\$26	\$18	(\$3)	\$10	\$16	\$11	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$749	\$749	\$782	\$685	\$530	\$407	\$316	[s] = [q] + [r].
Market Value of Debt	\$749	\$749	\$782	\$685	\$530	\$407	\$316	[t] = [s].
MARKET VALUE OF FIRM								
	\$3,016	\$2,919	\$2,086	\$2,230	\$1,953	\$1,701	\$1,323	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	75.15%	74.33%	62.51%	69.29%	72.87%	76.07%	76.12%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	24.85%	25.67%	37.49%	30.71%	27.13%	23.93%	23.88%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

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The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel P: Dominion Energy

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$24,519	\$24,519	\$23,949	\$27,690	\$18,470	\$16,280	\$14,958	[a]
Shares Outstanding (in millions) - Common	810	810	816	823	655	644	627	[b]
Price per Share - Common	\$75	\$75	\$79	\$80	\$71	\$78	\$75	[c]
Market Value of Common Equity	\$60,721	\$60,572	\$64,111	\$65,659	\$46,420	\$50,260	\$47,252	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$60,721	\$60,572	\$64,111	\$65,659	\$46,420	\$50,260	\$47,252	[f] = [d] + [e]
Market to Book Value of Common Equity	2.48	2.47	2.68	2.37	2.51	3.09	3.16	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$2,387	\$2,387	\$2,387	\$1,596	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$2,387	\$2,387	\$2,387	\$1,596	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$9,298	\$9,298	\$19,829	\$6,269	\$5,702	\$3,994	\$3,799	[j]
Current Liabilities	\$13,223	\$13,223	\$17,560	\$12,191	\$9,212	\$8,559	\$9,027	[k]
Current Portion of Long-Term Debt	\$2,845	\$2,845	\$2,700	\$4,882	\$3,101	\$2,788	\$2,931	[l]
Net Working Capital	(\$1,080)	(\$1,080)	\$4,969	(\$1,040)	(\$409)	(\$1,777)	(\$2,297)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$3,885	\$3,885	\$2,553	\$2,420	\$2,935	\$3,060	\$3,097	[n]
Adjusted Short-Term Debt	\$1,080	\$1,080	\$0	\$1,040	\$409	\$1,777	\$2,297	[o] = See Sources and Notes.
Long-Term Debt	\$33,926	\$33,926	\$33,145	\$34,029	\$32,188	\$30,886	\$28,707	[p]
Book Value of Long-Term Debt	\$37,851	\$37,851	\$35,845	\$39,951	\$35,698	\$35,451	\$33,935	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$38,773	\$38,773	\$36,155	\$31,045	\$31,223	\$28,273	\$23,210	
Carrying Amount	\$31,996	\$31,996	\$32,055	\$29,952	\$28,666	\$26,587	\$21,873	
Adjustment to Book Value of Long-Term Debt	\$6,777	\$6,777	\$4,100	\$1,093	\$2,557	\$1,686	\$1,337	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$44,628	\$44,628	\$39,945	\$41,044	\$38,255	\$37,137	\$35,272	[s] = [q] + [r].
Market Value of Debt	\$44,628	\$44,628	\$39,945	\$41,044	\$38,255	\$37,137	\$35,272	[t] = [s].
MARKET VALUE OF FIRM								
	\$107,736	\$107,587	\$106,443	\$108,299	\$84,675	\$87,397	\$82,524	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	56.36%	56.30%	60.23%	60.63%	54.82%	57.51%	57.26%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	2.22%	2.22%	2.24%	1.47%	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	41.42%	41.48%	37.53%	37.90%	45.18%	42.49%	42.74%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

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Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel Q: Duke Energy

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$47,345	\$47,345	\$44,044	\$44,475	\$42,995	\$41,631	\$40,489	[a]
Shares Outstanding (in millions) - Common	769	769	736	729	713	700	689	[b]
Price per Share - Common	\$102	\$100	\$83	\$95	\$81	\$86	\$81	[c]
Market Value of Common Equity	\$78,213	\$76,655	\$61,371	\$69,221	\$57,441	\$60,010	\$55,487	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$78,213	\$76,655	\$61,371	\$69,221	\$57,441	\$60,010	\$55,487	[f] = [d] + [e]
Market to Book Value of Common Equity	1.65	1.62	1.39	1.56	1.34	1.44	1.37	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$1,962	\$1,962	\$1,962	\$1,963	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$1,962	\$1,962	\$1,962	\$1,963	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$9,436	\$9,436	\$8,679	\$9,619	\$9,520	\$7,706	\$13,534	[j]
Current Liabilities	\$15,556	\$15,556	\$16,693	\$13,390	\$13,922	\$10,820	\$12,076	[k]
Current Portion of Long-Term Debt	\$4,873	\$4,873	\$4,669	\$3,425	\$3,455	\$2,485	\$3,201	[l]
Net Working Capital	(\$1,247)	(\$1,247)	(\$3,345)	(\$346)	(\$947)	(\$629)	\$4,659	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$2,098	\$2,098	\$3,425	\$2,469	\$2,891	\$1,899	\$3,011	[n]
Adjusted Short-Term Debt	\$1,247	\$1,247	\$3,345	\$346	\$947	\$629	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$59,022	\$59,022	\$57,428	\$56,274	\$50,507	\$48,929	\$43,964	[p]
Book Value of Long-Term Debt	\$65,142	\$65,142	\$65,442	\$60,045	\$54,909	\$52,043	\$47,165	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$69,292	\$69,292	\$63,062	\$54,534	\$55,331	\$49,161	\$0	
Carrying Amount	\$59,863	\$59,863	\$58,126	\$54,529	\$52,279	\$47,895	\$0	
Adjustment to Book Value of Long-Term Debt	\$9,429	\$9,429	\$4,936	\$5	\$3,052	\$1,266	\$0	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$74,571	\$74,571	\$70,378	\$60,050	\$57,961	\$53,309	\$47,165	[s] = [q] + [r].
Market Value of Debt	\$74,571	\$74,571	\$70,378	\$60,050	\$57,961	\$53,309	\$47,165	[t] = [s].
MARKET VALUE OF FIRM								
	\$154,746	\$153,188	\$133,711	\$131,234	\$115,402	\$113,319	\$102,652	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	50.54%	50.04%	45.90%	52.75%	49.77%	52.96%	54.05%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	1.27%	1.28%	1.47%	1.50%	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	48.19%	48.68%	52.63%	45.76%	50.23%	47.04%	45.95%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

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Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel R: Edison Int'l

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$13,606	\$13,606	\$13,748	\$13,160	\$12,096	\$12,416	\$11,814	[a]
Shares Outstanding (in millions) - Common	380	380	379	359	326	326	326	[b]
Price per Share - Common	\$59	\$58	\$51	\$74	\$68	\$80	\$74	[c]
Market Value of Common Equity	\$22,436	\$21,921	\$19,343	\$26,366	\$22,051	\$25,912	\$23,951	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$22,436	\$21,921	\$19,343	\$26,366	\$22,051	\$25,912	\$23,951	[f] = [d] + [e]
Market to Book Value of Common Equity	1.65	1.61	1.41	2.00	1.82	2.09	2.03	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$3,136	\$3,136	\$1,901	\$2,193	\$2,193	\$2,194	\$2,191	[h]
Market Value of Preferred Equity	\$3,136	\$3,136	\$1,901	\$2,193	\$2,193	\$2,194	\$2,191	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$6,028	\$6,028	\$5,855	\$4,662	\$3,383	\$2,758	\$2,605	[j]
Current Liabilities	\$8,962	\$8,962	\$8,616	\$6,003	\$4,719	\$5,409	\$5,342	[k]
Current Portion of Long-Term Debt	\$1,131	\$1,131	\$1,239	\$570	\$79	\$583	\$881	[l]
Net Working Capital	(\$1,803)	(\$1,803)	(\$1,522)	(\$771)	(\$1,257)	(\$2,068)	(\$1,856)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$3,042	\$3,042	\$1,751	\$1,000	\$103	\$908	\$757	[n]
Adjusted Short-Term Debt	\$1,803	\$1,803	\$1,522	\$771	\$103	\$908	\$757	[o] = See Sources and Notes.
Long-Term Debt	\$24,519	\$24,519	\$19,860	\$17,690	\$14,629	\$11,638	\$10,407	[p]
Book Value of Long-Term Debt	\$27,453	\$27,453	\$22,621	\$19,031	\$14,811	\$13,129	\$12,045	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt Carrying Amount	\$23,824	\$23,824	\$20,137	\$14,844	\$13,760	\$12,368	\$12,252	
Adjustment to Book Value of Long-Term Debt	\$3,487	\$3,487	\$1,794	\$133	\$1,637	\$1,212	\$993	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$30,940	\$30,940	\$24,415	\$19,164	\$16,448	\$14,341	\$13,038	[s] = [q] + [r].
Market Value of Debt	\$30,940	\$30,940	\$24,415	\$19,164	\$16,448	\$14,341	\$13,038	[t] = [s].
MARKET VALUE OF FIRM								
	\$56,512	\$55,997	\$45,659	\$47,723	\$40,692	\$42,447	\$39,180	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	39.70%	39.15%	42.36%	55.25%	54.19%	61.05%	61.13%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	5.55%	5.60%	4.16%	4.60%	5.39%	5.17%	5.59%	[w] = [i] / [u].
Debt - Market Value Ratio	54.75%	55.25%	53.47%	40.16%	40.42%	33.79%	33.28%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

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The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel S: Entergy Corp.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$11,253	\$11,253	\$10,772	\$10,035	\$8,413	\$8,690	\$10,069	[a]
Shares Outstanding (in millions) - Common	201	201	200	199	181	180	179	[b]
Price per Share - Common	\$103	\$107	\$96	\$115	\$83	\$78	\$79	[c]
Market Value of Common Equity	\$20,725	\$21,467	\$19,296	\$22,928	\$14,961	\$13,998	\$14,147	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$20,725	\$21,467	\$19,296	\$22,928	\$14,961	\$13,998	\$14,147	[f] = [d] + [e]
Market to Book Value of Common Equity	1.84	1.91	1.79	2.28	1.78	1.61	1.40	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$254	\$254	\$254	\$254	\$198	\$203	\$233	[h]
Market Value of Preferred Equity	\$254	\$254	\$254	\$254	\$198	\$203	\$233	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$4,233	\$4,233	\$4,063	\$3,662	\$3,695	\$3,471	\$4,340	[j]
Current Liabilities	\$6,645	\$6,645	\$6,876	\$5,103	\$5,751	\$4,461	\$3,452	[k]
Current Portion of Long-Term Debt	\$770	\$770	\$1,050	\$584	\$736	\$871	\$753	[l]
Net Working Capital	(\$1,642)	(\$1,642)	(\$1,763)	(\$858)	(\$1,320)	(\$118)	\$1,641	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$1,006	\$1,006	\$1,398	\$1,918	\$1,947	\$1,353	\$433	[n]
Adjusted Short-Term Debt	\$1,006	\$1,006	\$1,398	\$858	\$1,320	\$118	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$23,847	\$23,847	\$19,613	\$17,176	\$15,802	\$14,000	\$13,887	[p]
Book Value of Long-Term Debt	\$25,623	\$25,623	\$22,061	\$18,617	\$17,858	\$14,990	\$14,640	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$24,814	\$24,814	\$19,060	\$15,880	\$15,367	\$14,816	\$13,579	
Carrying Amount	\$22,370	\$22,370	\$17,874	\$16,168	\$15,075	\$14,833	\$13,326	
Adjustment to Book Value of Long-Term Debt	\$2,444	\$2,444	\$1,186	(\$288)	\$292	(\$17)	\$253	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$28,067	\$28,067	\$23,247	\$18,329	\$18,150	\$14,973	\$14,892	[s] = [q] + [r].
Market Value of Debt	\$28,067	\$28,067	\$23,247	\$18,329	\$18,150	\$14,973	\$14,892	[t] = [s].
MARKET VALUE OF FIRM								
	\$49,046	\$49,788	\$42,797	\$41,512	\$33,309	\$29,174	\$29,272	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	42.26%	43.12%	45.09%	55.23%	44.92%	47.98%	48.33%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	0.52%	0.51%	0.59%	0.61%	0.59%	0.70%	0.80%	[w] = [i] / [u].
Debt - Market Value Ratio	57.23%	56.37%	54.32%	44.15%	54.49%	51.32%	50.88%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

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Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel U: Evergy Inc.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$9,318	\$9,318	\$8,802	\$8,619	\$10,689	#N/A N/A	#N/A N/A	[a]
Shares Outstanding (in millions) - Common	229	229	227	228	265	#N/A N/A	#N/A N/A	[b]
Price per Share - Common	\$64	\$64	\$51	\$66	\$57	\$50	\$56	[c]
Market Value of Common Equity	\$14,580	\$14,690	\$11,573	\$14,958	\$14,966	N/A	N/A	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$14,580	\$14,690	\$11,573	\$14,958	\$14,966	N/A	N/A	[f] = [d] + [e]
Market to Book Value of Common Equity	1.56	1.58	1.31	1.74	1.40	N/A	N/A	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$1,802	\$1,802	\$1,915	\$1,512	\$2,319	#N/A N/A	#N/A N/A	[j]
Current Liabilities	\$2,671	\$2,671	\$2,098	\$2,075	\$2,659	#N/A N/A	#N/A N/A	[k]
Current Portion of Long-Term Debt	\$472	\$472	\$372	\$299	\$740	\$0	\$0	[l]
Net Working Capital	(\$397)	(\$397)	\$189	(\$264)	\$400	N/A	N/A	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$1,016	\$1,016	\$595	\$756	\$871	#N/A N/A	#N/A N/A	[n]
Adjusted Short-Term Debt	\$397	\$397	\$0	\$264	\$0	\$0	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$9,325	\$9,325	\$9,276	\$8,848	\$6,691	#N/A N/A	#N/A N/A	[p]
Book Value of Long-Term Debt	\$10,194	\$10,194	\$9,649	\$9,410	\$7,431	N/A	N/A	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$11,274	\$11,274	\$9,750	\$7,412	\$4,011	\$0	\$0	
Carrying Amount	\$9,627	\$9,627	\$8,998	\$7,342	\$3,688	\$0	\$0	
Adjustment to Book Value of Long-Term Debt	\$1,647	\$1,647	\$752	\$70	\$323	\$0	\$0	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$11,841	\$11,841	\$10,401	\$9,481	\$7,754	N/A	N/A	[s] = [q] + [r].
Market Value of Debt	\$11,841	\$11,841	\$10,401	\$9,481	\$7,754	N/A	N/A	[t] = [s].
MARKET VALUE OF FIRM								
	\$26,421	\$26,531	\$21,974	\$24,439	\$22,719	N/A	N/A	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	55.18%	55.37%	52.67%	61.21%	65.87%	N/A	N/A	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	N/A	N/A	[w] = [i] / [u].
Debt - Market Value Ratio	44.82%	44.63%	47.33%	38.79%	34.13%	N/A	N/A	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

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Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel W: Exelon Corp.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$33,851	\$33,851	\$32,884	\$32,023	\$31,020	\$28,100	\$26,027	[a]
Shares Outstanding (in millions) - Common	978	978	976	972	967	961	923	[b]
Price per Share - Common	\$51	\$50	\$36	\$48	\$44	\$38	\$34	[c]
Market Value of Common Equity	\$49,566	\$48,431	\$34,677	\$46,869	\$42,217	\$36,039	\$31,371	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$49,566	\$48,431	\$34,677	\$46,869	\$42,217	\$36,039	\$31,371	[f] = [d] + [e]
Market to Book Value of Common Equity	1.46	1.43	1.05	1.46	1.36	1.28	1.21	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$193	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$193	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$14,877	\$14,877	\$12,312	\$12,206	\$13,473	\$12,724	\$12,208	[j]
Current Liabilities	\$15,826	\$15,826	\$11,262	\$13,085	\$10,140	\$12,395	\$12,158	[k]
Current Portion of Long-Term Debt	\$3,375	\$3,375	\$2,077	\$4,490	\$771	\$3,164	\$2,512	[l]
Net Working Capital	\$2,426	\$2,426	\$3,127	\$3,611	\$4,104	\$3,493	\$2,562	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$2,667	\$2,667	\$1,181	\$1,019	\$834	\$710	\$567	[n]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$35,659	\$35,659	\$35,902	\$33,801	\$34,909	\$32,090	\$32,972	[p]
Book Value of Long-Term Debt	\$39,034	\$39,034	\$37,979	\$38,291	\$35,680	\$35,254	\$35,484	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$43,752	\$43,752	\$40,033	\$35,869	\$36,705	\$34,813	\$25,924	
Carrying Amount	\$36,912	\$36,912	\$36,039	\$35,424	\$34,264	\$34,005	\$25,145	
Adjustment to Book Value of Long-Term Debt	\$6,840	\$6,840	\$3,994	\$445	\$2,441	\$808	\$779	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$45,874	\$45,874	\$41,973	\$38,736	\$38,121	\$36,062	\$36,263	[s] = [q] + [r].
Market Value of Debt	\$45,874	\$45,874	\$41,973	\$38,736	\$38,121	\$36,062	\$36,263	[t] = [s].
MARKET VALUE OF FIRM								
	\$95,440	\$94,305	\$76,650	\$85,605	\$80,338	\$72,101	\$67,827	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	51.93%	51.36%	45.24%	54.75%	52.55%	49.98%	46.25%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	0.28%	[w] = [i] / [u].
Debt - Market Value Ratio	48.07%	48.64%	54.76%	45.25%	47.45%	50.02%	53.46%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel Y: Hawaiian Elec.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$2,384	\$2,384	\$2,323	\$2,243	\$2,132	\$2,103	\$2,068	[a]
Shares Outstanding (in millions) - Common	109	109	109	109	109	109	109	[b]
Price per Share - Common	\$41	\$41	\$33	\$45	\$35	\$34	\$30	[c]
Market Value of Common Equity	\$4,471	\$4,504	\$3,603	\$4,874	\$3,846	\$3,662	\$3,295	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$4,471	\$4,504	\$3,603	\$4,874	\$3,846	\$3,662	\$3,295	[f] = [d] + [e]
Market to Book Value of Common Equity	1.88	1.89	1.55	2.17	1.80	1.74	1.59	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$34	\$34	\$34	\$34	\$34	\$34	\$34	[h]
Market Value of Preferred Equity	\$34	\$34	\$34	\$34	\$34	\$34	\$34	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$3,652	\$3,652	\$2,384	\$1,842	\$2,007	\$1,796	\$1,543	[j]
Current Liabilities	\$8,427	\$8,427	\$7,520	\$6,711	\$6,602	\$6,118	\$5,807	[k]
Current Portion of Long-Term Debt	\$0	\$0	\$0	\$20	\$0	\$0	\$0	[l]
Net Working Capital	(\$4,775)	(\$4,775)	(\$5,137)	(\$4,849)	(\$4,596)	(\$4,321)	(\$4,265)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$222	\$222	\$290	\$293	\$274	\$178	\$265	[n]
Adjusted Short-Term Debt	\$222	\$222	\$290	\$293	\$274	\$178	\$265	[o] = See Sources and Notes.
Long-Term Debt	\$2,400	\$2,400	\$2,245	\$2,099	\$1,782	\$1,618	\$1,579	[p]
Book Value of Long-Term Debt	\$2,622	\$2,622	\$2,535	\$2,412	\$2,057	\$1,796	\$1,844	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$2,488	\$2,488	\$2,157	\$1,904	\$1,813	\$1,705	\$1,669	
Carrying Amount	\$2,119	\$2,119	\$1,964	\$1,880	\$1,684	\$1,619	\$1,578	
Adjustment to Book Value of Long-Term Debt	\$369	\$369	\$193	\$25	\$129	\$86	\$91	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$2,991	\$2,991	\$2,728	\$2,436	\$2,186	\$1,882	\$1,935	[s] = [q] + [r].
Market Value of Debt	\$2,991	\$2,991	\$2,728	\$2,436	\$2,186	\$1,882	\$1,935	[t] = [s].
MARKET VALUE OF FIRM								
	\$7,496	\$7,529	\$6,365	\$7,345	\$6,067	\$5,578	\$5,264	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	59.65%	59.82%	56.61%	66.36%	63.40%	65.64%	62.59%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	0.46%	0.46%	0.54%	0.47%	0.57%	0.61%	0.65%	[w] = [i] / [u].
Debt - Market Value Ratio	39.90%	39.72%	42.85%	33.17%	36.04%	33.74%	36.76%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel Z: IDACORP Inc.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$2,671	\$2,671	\$2,566	\$2,464	\$2,368	\$2,248	\$2,149	[a]
Shares Outstanding (in millions) - Common	51	51	50	50	50	50	50	[b]
Price per Share - Common	\$103	\$104	\$82	\$111	\$99	\$89	\$79	[c]
Market Value of Common Equity	\$5,227	\$5,249	\$4,114	\$5,570	\$5,003	\$4,490	\$3,961	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$5,227	\$5,249	\$4,114	\$5,570	\$5,003	\$4,490	\$3,961	[f] = [d] + [e]
Market to Book Value of Common Equity	1.96	1.97	1.60	2.26	2.11	2.00	1.84	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$678	\$678	\$685	\$604	\$583	\$458	\$460	[j]
Current Liabilities	\$343	\$343	\$303	\$291	\$250	\$226	\$205	[k]
Current Portion of Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$1	[l]
Net Working Capital	\$335	\$335	\$382	\$313	\$332	\$232	\$256	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$0	\$0	\$0	\$0	\$0	\$2	\$5	[n]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$2,001	\$2,001	\$2,000	\$1,836	\$1,834	\$1,746	\$1,746	[p]
Book Value of Long-Term Debt	\$2,001	\$2,001	\$2,000	\$1,836	\$1,834	\$1,746	\$1,747	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$2,467	\$2,467	\$2,084	\$1,943	\$1,915	\$1,859	\$1,813	
Carrying Amount	\$2,000	\$2,000	\$1,837	\$1,835	\$1,746	\$1,746	\$1,726	
Adjustment to Book Value of Long-Term Debt	\$467	\$467	\$247	\$108	\$169	\$113	\$87	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$2,467	\$2,467	\$2,248	\$1,944	\$2,004	\$1,859	\$1,833	[s] = [q] + [r].
Market Value of Debt	\$2,467	\$2,467	\$2,248	\$1,944	\$2,004	\$1,859	\$1,833	[t] = [s].
MARKET VALUE OF FIRM								
	\$7,695	\$7,716	\$6,362	\$7,515	\$7,007	\$6,348	\$5,795	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	67.94%	68.03%	64.67%	74.13%	71.40%	70.72%	68.36%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	32.06%	31.97%	35.33%	25.87%	28.60%	29.28%	31.64%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AA: MGE Energy

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$1,028	\$1,028	\$974	\$851	\$812	\$753	\$720	[a]
Shares Outstanding (in millions) - Common	36	36	36	35	35	35	35	[b]
Price per Share - Common	\$76	\$76	\$63	\$76	\$65	\$65	\$57	[c]
Market Value of Common Equity	\$2,730	\$2,762	\$2,261	\$2,649	\$2,260	\$2,265	\$1,975	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$2,730	\$2,762	\$2,261	\$2,649	\$2,260	\$2,265	\$1,975	[f] = [d] + [e]
Market to Book Value of Common Equity	2.66	2.69	2.32	3.11	2.78	3.01	2.74	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$234	\$234	\$200	\$204	\$281	\$255	\$249	[j]
Current Liabilities	\$124	\$124	\$115	\$152	\$98	\$85	\$86	[k]
Current Portion of Long-Term Debt	\$5	\$5	\$20	\$5	\$5	\$4	\$4	[l]
Net Working Capital	\$115	\$115	\$104	\$57	\$187	\$175	\$167	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$0	\$0	\$0	\$55	\$0	\$7	\$0	[n]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$633	\$633	\$538	\$508	\$494	\$389	\$384	[p]
Book Value of Long-Term Debt	\$638	\$638	\$558	\$513	\$499	\$394	\$388	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$639	\$639	\$612	\$519	\$475	\$430	\$436	
Carrying Amount	\$528	\$528	\$548	\$502	\$427	\$391	\$396	
Adjustment to Book Value of Long-Term Debt	\$111	\$111	\$64	\$16	\$48	\$39	\$40	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$749	\$749	\$622	\$529	\$547	\$433	\$428	[s] = [q] + [r].
Market Value of Debt	\$749	\$749	\$622	\$529	\$547	\$433	\$428	[t] = [s].
MARKET VALUE OF FIRM								
	\$3,479	\$3,511	\$2,883	\$3,178	\$2,808	\$2,698	\$2,404	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	78.47%	78.66%	78.43%	83.36%	80.51%	83.96%	82.18%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	21.53%	21.34%	21.57%	16.64%	19.49%	16.04%	17.82%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AC: New Jersey Resources

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$1,682	\$1,682	\$1,845	\$1,552	\$1,419	\$1,237	\$1,167	[a]
Shares Outstanding (in millions) - Common	96	96	96	90	88	87	86	[b]
Price per Share - Common	\$38	\$35	\$27	\$45	\$46	\$43	\$34	[c]
Market Value of Common Equity	\$3,643	\$3,407	\$2,627	\$4,040	\$4,097	\$3,682	\$2,906	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$3,643	\$3,407	\$2,627	\$4,040	\$4,097	\$3,682	\$2,906	[f] = [d] + [e]
Market to Book Value of Common Equity	2.17	2.03	1.42	2.60	2.89	2.98	2.49	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$518	\$518	\$622	\$512	\$770	\$579	\$607	[j]
Current Liabilities	\$614	\$614	\$534	\$446	\$751	\$803	\$572	[k]
Current Portion of Long-Term Debt	\$28	\$28	\$34	\$21	\$124	\$165	\$61	[l]
Net Working Capital	(\$68)	(\$68)	\$123	\$87	\$143	(\$58)	\$97	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$176	\$176	\$125	\$25	\$152	\$266	\$122	[n]
Adjusted Short-Term Debt	\$68	\$68	\$0	\$0	\$0	\$58	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$2,332	\$2,332	\$2,429	\$1,573	\$1,217	\$1,037	\$1,097	[p]
Book Value of Long-Term Debt	\$2,427	\$2,427	\$2,463	\$1,594	\$1,340	\$1,260	\$1,159	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$2,455	\$2,455	\$984	\$669	\$673	\$732	\$584	
Carrying Amount	\$2,103	\$2,103	\$893	\$672	\$672	\$708	\$583	
Adjustment to Book Value of Long-Term Debt	\$352	\$352	\$91	(\$3)	\$1	\$24	\$1	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$2,779	\$2,779	\$2,554	\$1,591	\$1,341	\$1,284	\$1,160	[s] = [q] + [r].
Market Value of Debt	\$2,779	\$2,779	\$2,554	\$1,591	\$1,341	\$1,284	\$1,160	[t] = [s].
MARKET VALUE OF FIRM								
	\$6,423	\$6,187	\$5,181	\$5,631	\$5,438	\$4,966	\$4,066	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	56.73%	55.08%	50.71%	71.74%	75.34%	74.15%	71.47%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	43.27%	44.92%	49.29%	28.26%	24.66%	25.85%	28.53%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AD: NextEra Energy

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$36,649	\$36,649	\$36,649	\$36,592	\$34,252	\$28,208	\$23,907	[a]
Shares Outstanding (in millions) - Common	1,962	1,962	7,848	1,956	1,912	1,884	1,868	[b]
Price per Share - Common	\$83	\$82	\$70	\$56	\$43	\$37	\$31	[c]
Market Value of Common Equity	\$162,416	\$160,201	\$549,520	\$109,914	\$81,411	\$69,669	\$58,248	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$162,416	\$160,201	\$549,520	\$109,914	\$81,411	\$69,669	\$58,248	[f] = [d] + [e]
Market to Book Value of Common Equity	4.43	4.37	14.99	3.00	2.38	2.47	2.44	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$9,572	\$9,572	\$9,572	\$7,679	\$8,349	\$7,157	\$6,747	[j]
Current Liabilities	\$20,456	\$20,456	\$20,456	\$13,314	\$12,807	\$11,232	\$10,456	[k]
Current Portion of Long-Term Debt	\$2,955	\$2,955	\$2,955	\$2,888	\$2,649	\$1,676	\$2,364	[l]
Net Working Capital	(\$7,929)	(\$7,929)	(\$7,929)	(\$2,747)	(\$1,809)	(\$2,399)	(\$1,345)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$4,294	\$4,294	\$4,294	\$2,755	\$2,890	\$1,942	\$1,118	[n]
Adjusted Short-Term Debt	\$4,294	\$4,294	\$4,294	\$2,747	\$1,809	\$1,942	\$1,118	[o] = See Sources and Notes.
Long-Term Debt	\$48,092	\$48,092	\$48,092	\$36,144	\$27,048	\$31,463	\$28,195	[p]
Book Value of Long-Term Debt	\$55,341	\$55,341	\$55,341	\$41,779	\$31,506	\$35,081	\$31,677	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$51,525	\$51,525	\$42,928	\$30,043	\$35,447	\$31,623	\$30,412	
Carrying Amount	\$46,082	\$46,082	\$39,667	\$29,498	\$33,134	\$30,418	\$28,897	
Adjustment to Book Value of Long-Term Debt	\$5,443	\$5,443	\$3,261	\$545	\$2,313	\$1,205	\$1,515	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$60,784	\$60,784	\$58,602	\$42,324	\$33,819	\$36,286	\$33,192	[s] = [q] + [r].
Market Value of Debt	\$60,784	\$60,784	\$58,602	\$42,324	\$33,819	\$36,286	\$33,192	[t] = [s].
MARKET VALUE OF FIRM								
	\$223,200	\$220,985	\$608,122	\$152,238	\$115,230	\$105,955	\$91,440	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	72.77%	72.49%	90.36%	72.20%	70.65%	65.75%	63.70%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	27.23%	27.51%	9.64%	27.80%	29.35%	34.25%	36.30%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AE: NiSource Inc.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$4,775	\$4,775	\$4,545	\$4,969	\$4,680	\$4,363	\$3,812	[a]
Shares Outstanding (in millions) - Common	393	393	383	373	363	337	323	[b]
Price per Share - Common	\$25	\$24	\$22	\$30	\$26	\$26	\$24	[c]
Market Value of Common Equity	\$9,719	\$9,477	\$8,443	\$11,036	\$9,407	\$8,845	\$7,863	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$9,719	\$9,477	\$8,443	\$11,036	\$9,407	\$8,845	\$7,863	[f] = [d] + [e]
Market to Book Value of Common Equity	2.04	1.98	1.86	2.22	2.01	2.03	2.06	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$1,720	\$1,720	\$880	\$880	\$394	\$0	\$0	[h]
Market Value of Preferred Equity	\$1,720	\$1,720	\$880	\$880	\$394	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$1,471	\$1,471	\$2,821	\$1,378	\$1,369	\$1,332	\$1,379	[j]
Current Liabilities	\$2,247	\$2,247	\$3,447	\$3,340	\$3,411	\$2,567	\$2,912	[k]
Current Portion of Long-Term Debt	\$56	\$56	\$21	\$21	\$49	\$290	\$583	[l]
Net Working Capital	(\$720)	(\$720)	(\$605)	(\$1,940)	(\$1,994)	(\$945)	(\$951)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$380	\$380	\$1,388	\$1,615	\$1,611	\$843	\$1,059	[n]
Adjusted Short-Term Debt	\$380	\$380	\$605	\$1,615	\$1,611	\$843	\$951	[o] = See Sources and Notes.
Long-Term Debt	\$9,188	\$9,188	\$9,209	\$7,904	\$7,095	\$7,519	\$6,096	[p]
Book Value of Long-Term Debt	\$9,624	\$9,624	\$9,835	\$9,541	\$8,754	\$8,652	\$7,629	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt Carrying Amount	\$11,034	\$11,034	\$8,764	\$7,228	\$8,603	\$7,064	\$6,976	
Adjustment to Book Value of Long-Term Debt	\$9,243	\$9,243	\$7,870	\$7,155	\$7,797	\$6,421	\$6,382	
Market Value of Long-Term Debt	\$1,791	\$1,791	\$895	\$73	\$807	\$643	\$594	[r] = See Sources and Notes.
Market Value of Debt	\$11,415	\$11,415	\$10,730	\$9,614	\$9,561	\$9,294	\$8,223	[s] = [q] + [r].
MARKET VALUE OF FIRM								
	\$22,854	\$22,612	\$20,053	\$21,530	\$19,361	\$18,139	\$16,086	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	42.53%	41.91%	42.10%	51.26%	48.58%	48.76%	48.88%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	7.53%	7.61%	4.39%	4.09%	2.03%	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	49.95%	50.48%	53.51%	44.65%	49.38%	51.24%	51.12%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AF: NorthWestern Corp.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$2,247	\$2,247	\$2,055	\$2,005	\$1,900	\$1,726	\$1,649	[a]
Shares Outstanding (in millions) - Common	56	56	54	54	54	52	52	[b]
Price per Share - Common	\$57	\$60	\$49	\$74	\$59	\$58	\$58	[c]
Market Value of Common Equity	\$3,218	\$3,368	\$2,670	\$4,009	\$3,184	\$3,049	\$3,036	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$3,218	\$3,368	\$2,670	\$4,009	\$3,184	\$3,049	\$3,036	[f] = [d] + [e]
Market to Book Value of Common Equity	1.43	1.50	1.30	2.00	1.68	1.77	1.84	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$387	\$387	\$281	\$266	\$247	\$254	\$238	[j]
Current Liabilities	\$408	\$408	\$494	\$334	\$350	\$602	\$547	[k]
Current Portion of Long-Term Debt	\$3	\$3	\$3	\$4	\$2	\$2	\$2	[l]
Net Working Capital	(\$18)	(\$18)	(\$210)	(\$64)	(\$100)	(\$346)	(\$307)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$0	\$0	\$100	\$0	\$0	\$270	\$222	[n]
Adjusted Short-Term Debt	\$0	\$0	\$100	\$0	\$0	\$270	\$222	[o] = See Sources and Notes.
Long-Term Debt	\$2,476	\$2,476	\$2,204	\$2,196	\$2,037	\$1,817	\$1,819	[p]
Book Value of Long-Term Debt	\$2,479	\$2,479	\$2,307	\$2,200	\$2,039	\$2,089	\$2,044	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt Carrying Amount	\$2,630	\$2,630	\$2,417	\$2,118	\$1,902	\$1,852	\$1,845	
Adjustment to Book Value of Long-Term Debt	\$314	\$314	\$184	\$16	\$108	\$59	\$63	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$2,793	\$2,793	\$2,491	\$2,216	\$2,147	\$2,147	\$2,106	[s] = [q] + [r].
Market Value of Debt	\$2,793	\$2,793	\$2,491	\$2,216	\$2,147	\$2,147	\$2,106	[t] = [s].
MARKET VALUE OF FIRM								
	\$6,011	\$6,161	\$5,160	\$6,225	\$5,331	\$5,196	\$5,142	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	53.53%	54.67%	51.74%	64.40%	59.72%	58.67%	59.03%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	46.47%	45.33%	48.26%	35.60%	40.28%	41.33%	40.97%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AG: Northwest Natural

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$891	\$891	\$853	\$845	\$738	\$847	\$779	[a]
Shares Outstanding (in millions) - Common	31	31	31	30	29	29	28	[b]
Price per Share - Common	\$47	\$47	\$45	\$71	\$68	\$66	\$61	[c]
Market Value of Common Equity	\$1,436	\$1,455	\$1,379	\$2,171	\$1,960	\$1,891	\$1,674	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$1,436	\$1,455	\$1,379	\$2,171	\$1,960	\$1,891	\$1,674	[f] = [d] + [e]
Market to Book Value of Common Equity	1.61	1.63	1.62	2.57	2.66	2.23	2.15	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$358	\$358	\$243	\$203	\$218	\$200	\$211	[j]
Current Liabilities	\$735	\$735	\$551	\$358	\$383	\$203	\$403	[k]
Current Portion of Long-Term Debt	\$1	\$1	\$96	\$98	\$85	\$22	\$65	[l]
Net Working Capital	(\$375)	(\$375)	(\$212)	(\$58)	(\$80)	\$19	(\$127)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$400	\$400	\$223	\$66	\$101	\$0	\$195	[n]
Adjusted Short-Term Debt	\$375	\$375	\$212	\$58	\$80	\$0	\$127	[o] = See Sources and Notes.
Long-Term Debt	\$996	\$996	\$941	\$807	\$725	\$757	\$530	[p]
Book Value of Long-Term Debt	\$1,373	\$1,373	\$1,250	\$962	\$889	\$779	\$722	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$1,136	\$1,136	\$957	\$762	\$853	\$793	\$0	
Carrying Amount	\$955	\$955	\$881	\$736	\$780	\$719	\$0	
Adjustment to Book Value of Long-Term Debt	\$181	\$181	\$76	\$26	\$73	\$74	\$0	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$1,553	\$1,553	\$1,326	\$989	\$963	\$853	\$722	[s] = [q] + [r].
Market Value of Debt	\$1,553	\$1,553	\$1,326	\$989	\$963	\$853	\$722	[t] = [s].
MARKET VALUE OF FIRM								
	\$2,989	\$3,008	\$2,705	\$3,159	\$2,923	\$2,744	\$2,396	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	48.03%	48.36%	50.99%	68.71%	67.06%	68.90%	69.85%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	51.97%	51.64%	49.01%	31.29%	32.94%	31.10%	30.15%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AH: OGE Energy

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$3,815	\$3,815	\$3,661	\$4,186	\$4,030	\$3,617	\$3,445	[a]
Shares Outstanding (in millions) - Common	200	200	200	200	200	200	200	[b]
Price per Share - Common	\$34	\$34	\$30	\$45	\$37	\$36	\$32	[c]
Market Value of Common Equity	\$6,749	\$6,780	\$5,902	\$8,935	\$7,331	\$7,219	\$6,386	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$6,749	\$6,780	\$5,902	\$8,935	\$7,331	\$7,219	\$6,386	[f] = [d] + [e]
Market to Book Value of Common Equity	1.77	1.78	1.61	2.13	1.82	2.00	1.85	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$627	\$627	\$489	\$549	\$642	\$600	\$547	[j]
Current Liabilities	\$994	\$994	\$517	\$697	\$841	\$954	\$795	[k]
Current Portion of Long-Term Debt	\$1	\$1	\$1	\$1	\$250	\$350	\$125	[l]
Net Working Capital	(\$366)	(\$366)	(\$28)	(\$147)	\$51	(\$4)	(\$123)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$383	\$383	\$0	\$169	\$0	\$147	\$213	[n]
Adjusted Short-Term Debt	\$366	\$366	\$0	\$147	\$0	\$4	\$123	[o] = See Sources and Notes.
Long-Term Debt	\$4,496	\$4,496	\$3,494	\$3,242	\$2,897	\$2,750	\$2,505	[p]
Book Value of Long-Term Debt	\$4,863	\$4,863	\$3,495	\$3,389	\$3,147	\$3,103	\$2,753	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt Carrying Amount	\$4,328	\$4,328	\$3,646	\$3,322	\$3,388	\$2,904	\$2,656	
Adjustment to Book Value of Long-Term Debt	\$834	\$834	\$451	\$175	\$389	\$273	(\$244)	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$5,697	\$5,697	\$3,945	\$3,564	\$3,535	\$3,377	\$2,510	[s] = [q] + [r].
Market Value of Debt	\$5,697	\$5,697	\$3,945	\$3,564	\$3,535	\$3,377	\$2,510	[t] = [s].
MARKET VALUE OF FIRM								
	\$12,445	\$12,476	\$9,848	\$12,499	\$10,866	\$10,596	\$8,896	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	54.23%	54.34%	59.94%	71.48%	67.46%	68.13%	71.79%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	45.77%	45.66%	40.06%	28.52%	32.54%	31.87%	28.21%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

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Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AI: ONE Gas Inc.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$2,315	\$2,315	\$2,200	\$2,102	\$2,017	\$1,932	\$1,862	[a]
Shares Outstanding (in millions) - Common	54	54	53	53	53	52	52	[b]
Price per Share - Common	\$68	\$65	\$69	\$93	\$81	\$75	\$62	[c]
Market Value of Common Equity	\$3,639	\$3,479	\$3,638	\$4,922	\$4,277	\$3,902	\$3,251	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$3,639	\$3,479	\$3,638	\$4,922	\$4,277	\$3,902	\$3,251	[f] = [d] + [e]
Market to Book Value of Common Equity	1.57	1.50	1.65	2.34	2.12	2.02	1.75	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$753	\$753	\$370	\$390	\$375	\$446	\$377	[j]
Current Liabilities	\$720	\$720	\$576	\$678	\$1,358	\$392	\$259	[k]
Current Portion of Long-Term Debt	\$6	\$6	\$6	\$6	\$300	\$0	\$0	[l]
Net Working Capital	\$39	\$39	(\$200)	(\$282)	(\$683)	\$53	\$118	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$336	\$336	\$308	\$395	\$276	\$174	\$41	[n]
Adjusted Short-Term Debt	\$0	\$0	\$200	\$282	\$276	\$0	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$3,683	\$3,683	\$1,582	\$1,315	\$894	\$1,193	\$1,192	[p]
Book Value of Long-Term Debt	\$3,689	\$3,689	\$1,788	\$1,604	\$1,470	\$1,193	\$1,192	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$2,000	\$2,000	\$1,500	\$1,400	\$1,300	\$1,200	\$1,200	
Carrying Amount	\$1,600	\$1,600	\$1,286	\$1,300	\$1,200	\$1,200	\$1,200	
Adjustment to Book Value of Long-Term Debt	\$400	\$400	\$214	\$100	\$100	\$0	\$0	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$4,089	\$4,089	\$2,002	\$1,704	\$1,570	\$1,193	\$1,192	[s] = [q] + [r].
Market Value of Debt	\$4,089	\$4,089	\$2,002	\$1,704	\$1,570	\$1,193	\$1,192	[t] = [s].
MARKET VALUE OF FIRM								
	\$7,729	\$7,569	\$5,640	\$6,626	\$5,847	\$5,095	\$4,444	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	47.09%	45.97%	64.50%	74.29%	73.15%	76.58%	73.17%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	52.91%	54.03%	35.50%	25.71%	26.85%	23.42%	26.83%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AJ: Otter Tail Corp.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$952	\$952	\$852	\$757	\$725	\$693	\$657	[a]
Shares Outstanding (in millions) - Common	42	42	41	40	40	40	39	[b]
Price per Share - Common	\$59	\$56	\$37	\$54	\$48	\$43	\$35	[c]
Market Value of Common Equity	\$2,468	\$2,324	\$1,499	\$2,140	\$1,907	\$1,703	\$1,380	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$2,468	\$2,324	\$1,499	\$2,140	\$1,907	\$1,703	\$1,380	[f] = [d] + [e]
Market to Book Value of Common Equity	2.59	2.44	1.76	2.83	2.63	2.46	2.10	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$335	\$335	\$275	\$238	\$241	\$228	\$204	[j]
Current Liabilities	\$510	\$510	\$300	\$253	\$163	\$246	\$246	[k]
Current Portion of Long-Term Debt	\$170	\$170	\$5	\$4	\$0	\$0	\$85	[l]
Net Working Capital	(\$5)	(\$5)	(\$20)	(\$11)	\$78	(\$18)	\$43	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$98	\$98	\$49	\$109	\$15	\$104	\$37	[n]
Adjusted Short-Term Debt	\$5	\$5	\$20	\$11	\$0	\$18	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$595	\$595	\$780	\$608	\$590	\$490	\$461	[p]
Book Value of Long-Term Debt	\$770	\$770	\$805	\$624	\$590	\$508	\$546	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$858	\$858	\$742	\$602	\$543	\$584	\$563	
Carrying Amount	\$765	\$765	\$690	\$590	\$491	\$539	\$498	
Adjustment to Book Value of Long-Term Debt	\$94	\$94	\$53	\$11	\$52	\$45	\$65	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$864	\$864	\$858	\$635	\$642	\$554	\$611	[s] = [q] + [r].
Market Value of Debt	\$864	\$864	\$858	\$635	\$642	\$554	\$611	[t] = [s].
MARKET VALUE OF FIRM								
	\$3,331	\$3,187	\$2,357	\$2,775	\$2,549	\$2,257	\$1,991	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	74.07%	72.90%	63.62%	77.11%	74.80%	75.47%	69.31%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	25.93%	27.10%	36.38%	22.89%	25.20%	24.53%	30.69%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AK: Pinnacle West Capital

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$6,065	\$6,065	\$5,841	\$5,553	\$5,354	\$5,142	\$4,853	[a]
Shares Outstanding (in millions) - Common	113	113	113	112	112	112	111	[b]
Price per Share - Common	\$67	\$73	\$72	\$96	\$80	\$87	\$77	[c]
Market Value of Common Equity	\$7,567	\$8,263	\$8,131	\$10,739	\$8,907	\$9,757	\$8,563	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$7,567	\$8,263	\$8,131	\$10,739	\$8,907	\$9,757	\$8,563	[f] = [d] + [e]
Market to Book Value of Common Equity	1.25	1.36	1.39	1.93	1.66	1.90	1.76	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$1,709	\$1,709	\$1,455	\$1,133	\$1,207	\$1,174	\$977	[j]
Current Liabilities	\$1,649	\$1,649	\$1,245	\$1,587	\$1,735	\$1,303	\$1,110	[k]
Current Portion of Long-Term Debt	\$280	\$280	\$89	\$476	\$600	\$207	\$17	[l]
Net Working Capital	\$340	\$340	\$299	\$23	\$72	\$78	(\$115)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$125	\$125	\$58	\$57	\$128	\$131	\$117	[n]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$115	[o] = See Sources and Notes.
Long-Term Debt	\$7,242	\$7,242	\$6,675	\$5,037	\$4,487	\$4,491	\$4,145	[p]
Book Value of Long-Term Debt	\$7,522	\$7,522	\$6,764	\$5,514	\$5,087	\$4,698	\$4,278	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$7,613	\$7,613	\$6,194	\$5,234	\$5,305	\$4,426	\$4,106	
Carrying Amount	\$6,314	\$6,314	\$5,633	\$5,138	\$4,872	\$4,147	\$3,820	
Adjustment to Book Value of Long-Term Debt	\$1,299	\$1,299	\$562	\$95	\$433	\$279	\$286	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$8,821	\$8,821	\$7,326	\$5,609	\$5,521	\$4,977	\$4,564	[s] = [q] + [r].
Market Value of Debt	\$8,821	\$8,821	\$7,326	\$5,609	\$5,521	\$4,977	\$4,564	[t] = [s].
MARKET VALUE OF FIRM								
	\$16,388	\$17,084	\$15,457	\$16,348	\$14,427	\$14,734	\$13,127	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	46.17%	48.37%	52.60%	65.69%	61.73%	66.22%	65.23%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	53.83%	51.63%	47.40%	34.31%	38.27%	33.78%	34.77%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AL: Public Serv. Enterprise

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$14,069	\$14,069	\$15,836	\$14,925	\$14,359	\$13,124	\$13,476	[a]
Shares Outstanding (in millions) - Common	504	504	504	504	504	505	505	[b]
Price per Share - Common	\$63	\$62	\$53	\$62	\$52	\$46	\$43	[c]
Market Value of Common Equity	\$31,502	\$31,055	\$26,632	\$31,075	\$26,428	\$23,230	\$21,487	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$31,502	\$31,055	\$26,632	\$31,075	\$26,428	\$23,230	\$21,487	[f] = [d] + [e]
Market to Book Value of Common Equity	2.24	2.21	1.68	2.08	1.84	1.77	1.59	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$6,815	\$6,815	\$4,023	\$3,059	\$3,215	\$3,081	\$3,209	[j]
Current Liabilities	\$8,105	\$8,105	\$5,260	\$4,067	\$4,485	\$3,831	\$2,804	[k]
Current Portion of Long-Term Debt	\$1,650	\$1,650	\$2,093	\$1,089	\$1,450	\$1,250	\$0	[l]
Net Working Capital	\$360	\$360	\$856	\$81	\$180	\$500	\$405	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$3,705	\$3,705	\$300	\$346	\$419	\$202	\$255	[n]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$14,621	\$14,621	\$15,052	\$14,723	\$12,909	\$11,274	\$10,697	[p]
Book Value of Long-Term Debt	\$16,271	\$16,271	\$17,145	\$15,812	\$14,359	\$12,524	\$10,697	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$19,143	\$19,143	\$16,723	\$14,767	\$14,062	\$12,003	\$10,256	
Carrying Amount	\$16,180	\$16,180	\$15,108	\$14,462	\$13,068	\$11,395	\$9,568	
Adjustment to Book Value of Long-Term Debt	\$2,963	\$2,963	\$1,615	\$305	\$994	\$608	\$688	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$19,234	\$19,234	\$18,760	\$16,117	\$15,353	\$13,132	\$11,385	[s] = [q] + [r].
Market Value of Debt	\$19,234	\$19,234	\$18,760	\$16,117	\$15,353	\$13,132	\$11,385	[t] = [s].
MARKET VALUE OF FIRM								
	\$50,736	\$50,289	\$45,392	\$47,192	\$41,781	\$36,362	\$32,872	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	62.09%	61.75%	58.67%	65.85%	63.25%	63.89%	65.37%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	37.91%	38.25%	41.33%	34.15%	36.75%	36.11%	34.63%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AN: Sempra Energy

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$23,665	\$23,665	\$20,081	\$16,320	\$14,358	\$13,265	\$12,346	[a]
Shares Outstanding (in millions) - Common	288	288	288	282	274	251	250	[b]
Price per Share - Common	\$129	\$131	\$118	\$143	\$116	\$117	\$107	[c]
Market Value of Common Equity	\$37,045	\$37,693	\$33,972	\$40,333	\$31,668	\$29,366	\$26,864	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$37,045	\$37,693	\$33,972	\$40,333	\$31,668	\$29,366	\$26,864	[f] = [d] + [e]
Market to Book Value of Common Equity	1.57	1.59	1.69	2.47	2.21	2.21	2.18	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$909	\$909	\$3,167	\$2,320	\$2,279	\$20	\$20	[h]
Market Value of Preferred Equity	\$909	\$909	\$3,167	\$2,320	\$2,279	\$20	\$20	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$4,593	\$4,593	\$6,394	\$3,666	\$5,045	\$2,878	\$2,924	[j]
Current Liabilities	\$12,944	\$12,944	\$7,635	\$9,498	\$8,491	\$7,194	\$6,794	[k]
Current Portion of Long-Term Debt	\$2,994	\$2,994	\$2,890	\$1,670	\$1,464	\$1,423	\$904	[l]
Net Working Capital	(\$5,357)	(\$5,357)	\$1,649	(\$4,162)	(\$1,982)	(\$2,893)	(\$2,966)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$3,068	\$3,068	\$772	\$3,588	\$2,897	\$2,498	\$2,869	[n]
Adjusted Short-Term Debt	\$3,068	\$3,068	\$0	\$3,588	\$1,982	\$2,498	\$2,869	[o] = See Sources and Notes.
Long-Term Debt	\$20,042	\$20,042	\$21,770	\$21,442	\$21,335	\$15,682	\$13,907	[p]
Book Value of Long-Term Debt	\$26,104	\$26,104	\$24,660	\$26,700	\$24,781	\$19,603	\$17,680	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$25,478	\$25,478	\$10,003	\$7,086	\$7,153	\$7,153	\$7,153	
Carrying Amount	\$22,259	\$22,259	\$8,625	\$6,435	\$6,117	\$6,117	\$6,117	
Adjustment to Book Value of Long-Term Debt	\$3,219	\$3,219	\$1,378	\$651	\$1,036	\$1,036	\$1,036	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$29,323	\$29,323	\$26,038	\$27,351	\$25,817	\$20,639	\$18,716	[s] = [q] + [r].
Market Value of Debt	\$29,323	\$29,323	\$26,038	\$27,351	\$25,817	\$20,639	\$18,716	[t] = [s].
MARKET VALUE OF FIRM								
	\$67,277	\$67,925	\$63,177	\$70,004	\$59,764	\$50,025	\$45,600	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	55.06%	55.49%	53.77%	57.62%	52.99%	58.70%	58.91%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	1.35%	1.34%	5.01%	3.31%	3.81%	0.04%	0.04%	[w] = [i] / [u].
Debt - Market Value Ratio	43.59%	43.17%	41.21%	39.07%	43.20%	41.26%	41.04%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

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Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AO: South Jersey Inds.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$1,829	\$1,829	\$1,628	\$1,417	\$1,235	\$1,221	\$1,267	[a]
Shares Outstanding (in millions) - Common	112	112	101	92	86	80	79	[b]
Price per Share - Common	\$23	\$22	\$19	\$33	\$35	\$35	\$30	[c]
Market Value of Common Equity	\$2,532	\$2,529	\$1,957	\$3,018	\$2,999	\$2,793	\$2,355	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$2,532	\$2,529	\$1,957	\$3,018	\$2,999	\$2,793	\$2,355	[f] = [d] + [e]
Market to Book Value of Common Equity	1.38	1.38	1.20	2.13	2.43	2.29	1.86	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$572	\$572	\$355	\$405	\$737	\$323	\$358	[j]
Current Liabilities	\$819	\$819	\$1,104	\$1,608	\$2,471	\$684	\$812	[k]
Current Portion of Long-Term Debt	\$66	\$66	\$143	\$340	\$1,483	\$11	\$232	[l]
Net Working Capital	(\$181)	(\$181)	(\$605)	(\$862)	(\$251)	(\$350)	(\$223)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$143	\$143	\$597	\$812	\$421	\$280	\$230	[n]
Adjusted Short-Term Debt	\$143	\$143	\$597	\$812	\$251	\$280	\$223	[o] = See Sources and Notes.
Long-Term Debt	\$3,196	\$3,196	\$2,533	\$2,023	\$1,281	\$1,180	\$809	[p]
Book Value of Long-Term Debt	\$3,404	\$3,404	\$3,273	\$3,176	\$3,015	\$1,471	\$1,263	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt Carrying Amount	\$1,197	\$1,197	\$915	\$895	\$839	\$1,081	\$1,079	
Adjustment to Book Value of Long-Term Debt	\$1,069	\$1,069	\$965	\$893	\$822	\$1,047	\$1,036	
Market Value of Long-Term Debt	\$128	\$128	(\$50)	\$2	\$17	\$33	\$43	[r] = See Sources and Notes.
Market Value of Debt	\$3,532	\$3,532	\$3,223	\$3,178	\$3,031	\$1,505	\$1,307	[s] = [q] + [r].
Market Value of Debt	\$3,532	\$3,532	\$3,223	\$3,178	\$3,031	\$1,505	\$1,307	[t] = [s].
MARKET VALUE OF FIRM								
	\$6,065	\$6,062	\$5,180	\$6,196	\$6,031	\$4,297	\$3,661	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	41.76%	41.72%	37.78%	48.72%	49.73%	64.99%	64.31%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	58.24%	58.28%	62.22%	51.28%	50.27%	35.01%	35.69%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AP: Southern Co.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$28,689	\$28,689	\$28,289	\$27,513	\$24,877	\$24,082	\$24,547	[a]
Shares Outstanding (in millions) - Common	1,060	1,060	1,056	1,049	1,029	1,004	980	[b]
Price per Share - Common	\$63	\$64	\$53	\$61	\$44	\$50	\$52	[c]
Market Value of Common Equity	\$66,635	\$67,909	\$56,037	\$63,837	\$45,071	\$49,682	\$51,295	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$66,635	\$67,909	\$56,037	\$63,837	\$45,071	\$49,682	\$51,295	[f] = [d] + [e]
Market to Book Value of Common Equity	2.32	2.37	1.98	2.32	1.81	2.06	2.09	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$291	\$291	\$291	\$291	\$324	\$823	\$727	[h]
Market Value of Preferred Equity	\$291	\$291	\$291	\$291	\$324	\$823	\$727	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$9,674	\$9,674	\$10,574	\$9,917	\$9,384	\$9,202	\$9,658	[j]
Current Liabilities	\$11,259	\$11,259	\$11,750	\$10,534	\$12,965	\$12,603	\$10,567	[k]
Current Portion of Long-Term Debt	\$3,532	\$3,532	\$4,613	\$3,542	\$3,013	\$3,505	\$2,254	[l]
Net Working Capital	\$1,947	\$1,947	\$3,437	\$2,925	(\$568)	\$104	\$1,345	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$707	\$707	\$171	\$542	\$2,564	\$2,579	\$1,670	[n]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$568	\$0	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$50,338	\$50,338	\$47,151	\$43,699	\$41,425	\$44,042	\$41,550	[p]
Book Value of Long-Term Debt	\$53,870	\$53,870	\$51,764	\$47,241	\$45,006	\$47,547	\$43,804	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$56,264	\$56,264	\$48,339	\$44,824	\$51,348	\$46,286	\$27,913	
Carrying Amount	\$48,349	\$48,349	\$44,561	\$45,023	\$48,151	\$45,080	\$27,216	
Adjustment to Book Value of Long-Term Debt	\$7,915	\$7,915	\$3,778	(\$199)	\$3,197	\$1,206	\$697	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$61,785	\$61,785	\$55,542	\$47,042	\$48,203	\$48,753	\$44,501	[s] = [q] + [r].
Market Value of Debt	\$61,785	\$61,785	\$55,542	\$47,042	\$48,203	\$48,753	\$44,501	[t] = [s].
MARKET VALUE OF FIRM								
	\$128,711	\$129,985	\$111,870	\$111,170	\$93,598	\$99,258	\$96,523	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	51.77%	52.24%	50.09%	57.42%	48.15%	50.05%	53.14%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	0.23%	0.22%	0.26%	0.26%	0.35%	0.83%	0.75%	[w] = [i] / [u].
Debt - Market Value Ratio	48.00%	47.53%	49.65%	42.32%	51.50%	49.12%	46.10%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AQ: Spire Inc.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
MARKET VALUE OF COMMON EQUITY								
Book Value, Common Shareholder's Equity	\$2,455	\$2,455	\$2,280	\$2,301	\$2,255	\$1,991	\$1,768	[a]
Shares Outstanding (in millions) - Common	52	52	52	51	51	48	46	[b]
Price per Share - Common	\$64	\$62	\$53	\$87	\$75	\$75	\$64	[c]
Market Value of Common Equity	\$3,317	\$3,206	\$2,725	\$4,410	\$3,779	\$3,632	\$2,936	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$3,317	\$3,206	\$2,725	\$4,410	\$3,779	\$3,632	\$2,936	[f] = [d] + [e]
Market to Book Value of Common Equity	1.35	1.31	1.19	1.92	1.68	1.82	1.66	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$242	\$242	\$242	\$242	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$242	\$242	\$242	\$242	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$898	\$898	\$591	\$615	\$660	\$726	\$570	[j]
Current Liabilities	\$1,292	\$1,292	\$1,449	\$1,469	\$1,322	\$1,098	\$1,161	[k]
Current Portion of Long-Term Debt	\$111	\$111	\$60	\$40	\$176	\$100	\$250	[l]
Net Working Capital	(\$283)	(\$283)	(\$798)	(\$814)	(\$487)	(\$272)	(\$342)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$461	\$461	\$648	\$743	\$554	\$477	\$399	[n]
Adjusted Short-Term Debt	\$283	\$283	\$648	\$743	\$487	\$272	\$342	[o] = See Sources and Notes.
Long-Term Debt	\$2,939	\$2,939	\$2,424	\$2,083	\$1,900	\$1,995	\$1,821	[p]
Book Value of Long-Term Debt	\$3,333	\$3,333	\$3,132	\$2,866	\$2,562	\$2,367	\$2,412	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt Carrying Amount	\$3,120	\$3,120	\$2,373	\$2,074	\$2,210	\$2,257	\$1,944	
	\$2,628	\$2,628	\$2,123	\$2,076	\$2,095	\$2,084	\$1,852	
Adjustment to Book Value of Long-Term Debt	\$491	\$491	\$251	(\$2)	\$115	\$173	\$93	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$3,824	\$3,824	\$3,383	\$2,864	\$2,678	\$2,541	\$2,505	[s] = [q] + [r].
Market Value of Debt	\$3,824	\$3,824	\$3,383	\$2,864	\$2,678	\$2,541	\$2,505	[t] = [s].
MARKET VALUE OF FIRM								
	\$7,382	\$7,271	\$6,349	\$7,516	\$6,456	\$6,173	\$5,441	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	44.93%	44.09%	42.91%	58.67%	58.53%	58.84%	53.96%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	3.28%	3.33%	3.81%	3.22%	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	51.79%	52.58%	53.28%	38.11%	41.47%	41.16%	46.04%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AS: WEC Energy Group

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$10,909	\$10,909	\$10,451	\$10,051	\$9,775	\$9,195	\$8,892	[a]
Shares Outstanding (in millions) - Common	315	315	315	315	316	316	316	[b]
Price per Share - Common	\$90	\$91	\$96	\$93	\$68	\$65	\$61	[c]
Market Value of Common Equity	\$28,355	\$28,674	\$30,317	\$29,418	\$21,308	\$20,397	\$19,308	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$28,355	\$28,674	\$30,317	\$29,418	\$21,308	\$20,397	\$19,308	[f] = [d] + [e]
Market to Book Value of Common Equity	2.60	2.63	2.90	2.93	2.18	2.22	2.17	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$30	\$30	\$30	\$30	\$30	\$30	\$30	[h]
Market Value of Preferred Equity	\$30	\$30	\$30	\$30	\$30	\$30	\$30	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$2,409	\$2,409	\$1,727	\$1,773	\$1,840	\$1,823	\$1,818	[j]
Current Liabilities	\$3,693	\$3,693	\$2,840	\$2,818	\$3,603	\$3,026	\$2,026	[k]
Current Portion of Long-Term Debt	\$497	\$497	\$596	\$697	\$369	\$709	\$89	[l]
Net Working Capital	(\$787)	(\$787)	(\$517)	(\$348)	(\$1,393)	(\$494)	(\$118)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$1,509	\$1,509	\$771	\$686	\$1,788	\$994	\$789	[n]
Adjusted Short-Term Debt	\$787	\$787	\$517	\$348	\$1,393	\$494	\$118	[o] = See Sources and Notes.
Long-Term Debt	\$12,678	\$12,678	\$11,717	\$10,936	\$9,143	\$8,813	\$9,126	[p]
Book Value of Long-Term Debt	\$13,962	\$13,962	\$12,830	\$11,982	\$10,906	\$10,016	\$9,334	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$14,343	\$14,343	\$13,036	\$10,555	\$10,342	\$9,818	\$9,681	
Carrying Amount	\$12,451	\$12,451	\$11,858	\$10,336	\$9,562	\$9,286	\$9,222	
Adjustment to Book Value of Long-Term Debt	\$1,893	\$1,893	\$1,178	\$219	\$780	\$532	\$459	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$15,855	\$15,855	\$14,008	\$12,201	\$11,686	\$10,549	\$9,793	[s] = [q] + [r].
Market Value of Debt	\$15,855	\$15,855	\$14,008	\$12,201	\$11,686	\$10,549	\$9,793	[t] = [s].
MARKET VALUE OF FIRM								
	\$44,240	\$44,559	\$44,355	\$41,649	\$33,024	\$30,976	\$29,131	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	64.09%	64.35%	68.35%	70.63%	64.52%	65.85%	66.28%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	0.07%	0.07%	0.07%	0.07%	0.09%	0.10%	0.10%	[w] = [i] / [u].
Debt - Market Value Ratio	35.84%	35.58%	31.58%	29.29%	35.39%	34.05%	33.62%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

D5.3: Schedule No. BV-3

Market Value of the Full Sample

Panel AT: Xcel Energy Inc.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2021	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2018	3rd Quarter, 2017	3rd Quarter, 2016	Notes
MARKET VALUE OF COMMON EQUITY								
	DCF Capital Structure	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17	09/30/16	
Book Value, Common Shareholder's Equity	\$15,171	\$15,171	\$13,777	\$13,141	\$12,165	\$11,439	\$10,988	[a]
Shares Outstanding (in millions) - Common	538	538	525	524	513	508	508	[b]
Price per Share - Common	\$65	\$64	\$68	\$64	\$48	\$48	\$42	[c]
Market Value of Common Equity	\$34,784	\$34,475	\$35,940	\$33,640	\$24,475	\$24,546	\$21,223	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$34,784	\$34,475	\$35,940	\$33,640	\$24,475	\$24,546	\$21,223	[f] = [d] + [e]
Market to Book Value of Common Equity	2.29	2.27	2.61	2.56	2.01	2.15	1.93	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	\$4,487	\$4,487	\$3,837	\$3,600	\$3,003	\$2,899	\$3,076	[j]
Current Liabilities	\$5,764	\$5,764	\$4,393	\$5,021	\$3,838	\$3,340	\$3,454	[k]
Current Portion of Long-Term Debt	\$839	\$839	\$609	\$1,049	\$556	\$305	\$710	[l]
Net Working Capital	(\$438)	(\$438)	\$53	(\$372)	(\$279)	(\$136)	\$332	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$1,747	\$1,747	\$500	\$933	\$437	\$514	\$366	[n]
Adjusted Short-Term Debt	\$438	\$438	\$0	\$372	\$279	\$136	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$22,166	\$22,166	\$21,355	\$18,495	\$15,508	\$14,573	\$13,403	[p]
Book Value of Long-Term Debt	\$23,443	\$23,443	\$21,964	\$19,916	\$16,343	\$15,014	\$14,112	[q] = [l] + [o] + [p].
Unadjusted Market Value of Long Term Debt	\$24,412	\$24,412	\$20,227	\$16,755	\$16,531	\$15,513	\$14,095	
Carrying Amount	\$20,066	\$20,066	\$18,109	\$16,209	\$14,977	\$14,450	\$13,148	
Adjustment to Book Value of Long-Term Debt	\$4,346	\$4,346	\$2,118	\$546	\$1,554	\$1,063	\$947	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$27,789	\$27,789	\$24,082	\$20,462	\$17,897	\$16,077	\$15,059	[s] = [q] + [r].
Market Value of Debt	\$27,789	\$27,789	\$24,082	\$20,462	\$17,897	\$16,077	\$15,059	[t] = [s].
MARKET VALUE OF FIRM								
	\$62,573	\$62,264	\$60,022	\$54,102	\$42,372	\$40,624	\$36,282	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	55.59%	55.37%	59.88%	62.18%	57.76%	60.42%	58.49%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	44.41%	44.63%	40.12%	37.82%	42.24%	39.58%	41.51%	[x] = [t] / [u].

Sources and Notes:

Bloomberg as of October 31, 2021

Capital structure from 3rd Quarter, 2021 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2021 balance sheet information and a 15-trading day average closing price ending on 10/31/2021.

Prices are reported in Workpaper #1 to D5.6: Schedule No. BV-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2016 to 2020 10-Ks.

Schedule No. BV-4

Full Sample

Capital Structure Summary of the Full Sample

Company	DCF Capital Structure			5-Year Average Capital Structure		
	Common Equity - Value Ratio	Preferred Equity - Value Ratio	Debt - Value Ratio	Common Equity - Value Ratio	Preferred Equity - Value Ratio	Debt - Value Ratio
	[1]	[2]	[3]	[4]	[5]	[6]
ALLETE	0.58	0.00	0.42	0.66	0.00	0.35
Alliant Energy	0.62	0.01	0.38	0.63	0.01	0.36
Amer. Elec. Power	0.50	0.00	0.50	0.57	0.00	0.43
Ameren Corp.	0.59	0.00	0.41	0.63	0.00	0.37
Atmos Energy	0.58	0.00	0.42	0.70	0.00	0.30
Avista Corp.	0.51	0.00	0.49	0.57	0.00	0.43
Black Hills	0.46	0.00	0.54	0.50	0.00	0.50
CMS Energy Corp.	0.53	0.01	0.46	0.55	0.00	0.45
CenterPoint Energy	0.46	0.02	0.51	0.51	0.04	0.45
Chesapeake Utilities	0.75	0.00	0.25	0.71	0.00	0.29
Consol. Edison	0.49	0.00	0.51	0.56	0.00	0.44
Dominion Energy	0.56	0.02	0.41	0.58	0.01	0.41
Duke Energy	0.51	0.01	0.48	0.51	0.01	0.49
Edison Int'l	0.40	0.06	0.55	0.53	0.05	0.42
Energy Corp.	0.42	0.01	0.57	0.48	0.01	0.52
Energy Inc.	0.55	0.00	0.45	0.58	0.00	0.42
Eversource Energy	0.58	0.00	0.41	0.61	0.00	0.38
Exelon Corp.	0.52	0.00	0.48	0.50	0.00	0.50
Hawaiian Elec.	0.60	0.00	0.40	0.63	0.01	0.37
IDACORP Inc.	0.68	0.00	0.32	0.70	0.00	0.30
MGE Energy	0.78	0.00	0.22	0.81	0.00	0.19
New Jersey Resources	0.57	0.00	0.43	0.67	0.00	0.33
NextEra Energy	0.73	0.00	0.27	0.73	0.00	0.27
NiSource Inc.	0.43	0.08	0.50	0.47	0.03	0.50
NorthWestern Corp.	0.54	0.00	0.46	0.58	0.00	0.42
Northwest Natural	0.48	0.00	0.52	0.63	0.00	0.37
OGE Energy	0.54	0.00	0.46	0.66	0.00	0.34
ONE Gas Inc.	0.47	0.00	0.53	0.70	0.00	0.30
Otter Tail Corp.	0.74	0.00	0.26	0.72	0.00	0.28
Pinnacle West Capital	0.46	0.00	0.54	0.61	0.00	0.39
Public Serv. Enterprise	0.62	0.00	0.38	0.63	0.00	0.37
Sempra Energy	0.55	0.01	0.44	0.56	0.03	0.41
South Jersey Inds.	0.42	0.00	0.58	0.51	0.00	0.49
Southern Co.	0.52	0.00	0.48	0.52	0.00	0.48
Spire Inc.	0.45	0.03	0.52	0.54	0.02	0.45
Unitil Corp.	0.52	0.00	0.48	0.58	0.00	0.42
WEC Energy Group	0.64	0.00	0.36	0.67	0.00	0.33
Xcel Energy Inc.	0.56	0.00	0.44	0.59	0.00	0.41
Full Sample Average	0.55	0.01	0.44	0.60	0.01	0.39
Electric Sample Average	0.56	0.01	0.43	0.60	0.01	0.39
Gas Sample Average	0.52	0.01	0.47	0.62	0.01	0.38

Sources and Notes:

[1], [4]:Workpaper #1 to Schedule No. BV-4.

[2], [5]:Workpaper #2 to Schedule No. BV-4.

[3], [6]:Workpaper #3 to Schedule No. BV-4.

Values in this table may not add up exactly to 1.0 because of rounding.

Schedule No. BV-5

Full Sample

Estimated Growth Rates of the Full Sample

Company	Thomson Reuters IBES Estimate		Value Line		Annualized Growth Rate	Combined Growth Rate
	Long-Term Growth Rate	Number of Estimates	EPS Year 2021 Estimate	EPS Year 2024-2026 Estimate		
	[1]	[2]	[3]	[4]		
ALLETE	5.7%	3	3.15	4.50	9.3%	6.6%
Alliant Energy	5.8%	1	2.60	3.25	5.7%	5.8%
Amer. Elec. Power	5.6%	2	4.70	6.00	6.3%	5.8%
Ameren Corp.	7.9%	1	3.85	5.00	6.8%	7.3%
Atmos Energy	8.0%	1	5.10	6.50	6.3%	7.1%
Avista Corp.	6.2%	1	2.05	2.75	7.6%	6.9%
Black Hills	4.7%	1	3.90	4.75	5.1%	4.9%
CMS Energy Corp.	5.7%	3	2.65	3.50	7.2%	6.1%
CenterPoint Energy	1.8%	1	1.55	2.00	6.6%	4.2%
Chesapeake Utilities	4.7%	1	4.60	6.15	7.5%	6.1%
Consol. Edison	2.0%	1	4.60	5.25	3.4%	2.7%
Dominion Energy	6.7%	3	3.95	4.75	4.7%	6.2%
Duke Energy	5.5%	2	5.15	6.50	6.0%	5.6%
Edison Int'l	4.1%	1	4.15	5.50	7.3%	5.7%
Entergy Corp.	5.7%	1	6.00	7.50	5.7%	5.7%
Evergy Inc.	5.7%	1	3.60	4.25	4.2%	5.0%
Eversource Energy	6.7%	3	3.75	5.00	7.5%	6.9%
Exelon Corp.	-0.5%	1	2.45	3.50	9.3%	4.4%
Hawaiian Elec.	1.3%	1	2.10	2.25	1.7%	1.5%
IDACORP Inc.	3.2%	1	4.90	5.75	4.1%	3.6%
MGE Energy	5.9%	1	2.85	3.50	5.3%	5.6%
New Jersey Resources	6.0%	1	2.20	2.55	3.8%	4.9%
NextEra Energy	8.3%	2	2.10	3.50	13.6%	10.1%
NiSource Inc.	3.5%	1	1.35	2.25	13.6%	8.6%
NorthWestern Corp.	4.5%	1	3.65	4.00	2.3%	3.4%
Northwest Natural	5.7%	1	2.60	3.10	4.5%	5.1%
OGE Energy	3.9%	1	2.25	2.75	5.1%	4.5%
ONE Gas Inc.	2.9%	2	3.85	5.00	6.8%	4.2%
Otter Tail Corp.	9.0%	1	3.65	3.25	-2.9%	3.1%
Pinnacle West Capital	0.1%	1	5.40	4.75	-3.2%	-1.5%
Public Serv. Enterprise	2.4%	2	3.25	4.25	6.9%	3.9%
Sempra Energy	4.3%	1	4.00	10.75	28.0%	16.2%
South Jersey Inds.	5.2%	1	1.65	2.70	13.1%	9.2%
Southern Co.	6.5%	1	3.40	4.50	7.3%	6.9%
Spire Inc.	7.3%	1	4.70	5.50	4.0%	5.7%
Unitil Corp.	6.4%	1	n/a	n/a	n/a	6.4%
WEC Energy Group	6.6%	1	4.05	5.25	6.7%	6.7%
Xcel Energy Inc.	6.9%	2	2.95	3.75	6.2%	6.7%

Sources and Notes:

[1] - [2]: Thomson Reuters as of October 31, 2021.

[3] - [4]: From Valueline Investment Analyzer as of October 31, 2021.

[5]: $([4] / [3])^{(1/4)} - 1$.[6]: $([1] \times [2] + [5]) / ([2] + 1)$.

Weighted average growth rate. If information is missing from one source, the weighted average is based solely on the other source.

Schedule No. BV-6

DCF Cost of Equity of the Full Sample

Panel A: Simple DCF Method (Quarterly)

Company	Stock Price	Most Recent Dividend	Quarterly Dividend Yield (t+1)	Combined Long-Term Growth Rate	Quarterly Growth Rate	DCF Cost of Equity
	[1]	[2]	[3]	[4]	[5]	[6]
ALLETE	\$61.65	\$0.63	1.04%	6.6%	1.6%	11.0%
Alliant Energy	\$56.12	\$0.40	0.73%	5.8%	1.4%	8.8%
Amer. Elec. Power	\$84.09	\$0.74	0.89%	5.8%	1.4%	9.6%
Ameren Corp.	\$83.77	\$0.55	0.67%	7.3%	1.8%	10.2%
Atmos Energy	\$92.55	\$0.63	0.69%	7.1%	1.7%	10.0%
Avista Corp.	\$39.78	\$0.42	1.08%	6.9%	1.7%	11.5%
Black Hills	\$65.21	\$0.57	0.88%	4.9%	1.2%	8.5%
CMS Energy Corp.	\$60.38	\$0.44	0.73%	6.1%	1.5%	9.2%
CenterPoint Energy	\$26.33	\$0.16	0.61%	4.2%	1.0%	6.7%
Chesapeake Utilities	\$128.85	\$0.48	0.38%	6.1%	1.5%	7.7%
Consol. Edison	\$75.29	\$0.78	1.04%	2.7%	0.7%	7.0%
Dominion Energy	\$74.96	\$0.63	0.85%	6.2%	1.5%	9.8%
Duke Energy	\$101.71	\$0.99	0.98%	5.6%	1.4%	9.8%
Edison Int'l	\$59.06	\$0.66	1.14%	5.7%	1.4%	10.5%
Entergy Corp.	\$103.12	\$0.95	0.93%	5.7%	1.4%	9.7%
Evergy Inc.	\$63.59	\$0.54	0.85%	5.0%	1.2%	8.5%
Eversource Energy	\$85.92	\$0.60	0.71%	6.9%	1.7%	10.0%
Exelon Corp.	\$50.68	\$0.38	0.76%	4.4%	1.1%	7.6%
Hawaiian Elec.	\$40.90	\$0.34	0.83%	1.5%	0.4%	4.9%
IDACORP Inc.	\$103.48	\$0.71	0.69%	3.6%	0.9%	6.5%
MGE Energy	\$75.50	\$0.39	0.52%	5.6%	1.4%	7.8%
New Jersey Resources	\$37.81	\$0.36	0.97%	4.9%	1.2%	9.0%
NextEra Energy	\$82.78	\$0.39	0.48%	10.1%	2.4%	12.1%
NiSource Inc.	\$24.75	\$0.22	0.91%	8.6%	2.1%	12.5%
NorthWestern Corp.	\$57.30	\$0.62	1.09%	3.4%	0.8%	8.0%
Northwest Natural	\$46.72	\$0.48	1.05%	5.1%	1.3%	9.5%
OGE Energy	\$33.72	\$0.41	1.23%	4.5%	1.1%	9.7%
ONE Gas Inc.	\$67.92	\$0.58	0.86%	4.2%	1.0%	7.8%
Otter Tail Corp.	\$59.40	\$0.39	0.66%	3.1%	0.8%	5.8%
Pinnacle West Capital	\$67.07	\$0.83	1.23%	-1.5%	-0.4%	3.4%
Public Serv. Enterprise	\$62.50	\$0.51	0.82%	3.9%	1.0%	7.3%
Sempra Energy	\$128.63	\$1.10	0.89%	16.2%	3.8%	20.2%
South Jersey Inds.	\$22.52	\$0.30	1.37%	9.2%	2.2%	15.1%
Southern Co.	\$62.86	\$0.66	1.07%	6.9%	1.7%	11.4%
Spire Inc.	\$64.18	\$0.65	1.03%	5.7%	1.4%	10.0%
Unitil Corp.	\$42.67	\$0.38	0.90%	6.4%	1.6%	10.2%
WEC Energy Group	\$89.89	\$0.68	0.77%	6.7%	1.6%	9.9%
Xcel Energy Inc.	\$64.60	\$0.46	0.72%	6.7%	1.6%	9.7%

Sources and Notes:

[1]: Workpaper #1 to Schedule No. BV-6.

[2]: Workpaper #2 to Schedule No. BV-6.

[3]: $([2] / [1]) \times (1 + [5])$.

[4]: Schedule No. BV-5, [6].

[5]: $\{(1 + [4])^{(1/4)} - 1\}$.[6]: $\{([3] + [5] + 1)^4 - 1\}$.

Schedule No. BV-6

DCF Cost of Equity of the Full Sample

Panel B: Multi-Stage DCF (Using Blue Chip Long-Term GDP Growth Forecast as the Perpetual Rate)

Company	Stock Price	Most Recent Dividend	Combined Long-Term Growth Rate	Growth Rate: Year 6	Growth Rate: Year 7	Growth Rate: Year 8	Growth Rate: Year 9	Growth Rate: Year 10	GDP Long-Term Growth Rate	DCF Cost of Equity
ALLETE	\$61.65	\$0.63	6.6%	6.2%	5.7%	5.3%	4.9%	4.4%	4.0%	9.1%
Alliant Energy	\$56.12	\$0.40	5.8%	5.5%	5.2%	4.9%	4.6%	4.3%	4.0%	7.4%
Amer. Elec. Power	\$84.09	\$0.74	5.8%	5.5%	5.2%	4.9%	4.6%	4.3%	4.0%	8.2%
Ameren Corp.	\$83.77	\$0.55	7.3%	6.8%	6.2%	5.7%	5.1%	4.6%	4.0%	7.4%
Atmos Energy	\$92.55	\$0.63	7.1%	6.6%	6.1%	5.6%	5.0%	4.5%	4.0%	7.5%
Avista Corp.	\$39.78	\$0.42	6.9%	6.4%	5.9%	5.5%	5.0%	4.5%	4.0%	9.4%
Black Hills	\$65.21	\$0.57	4.9%	4.7%	4.6%	4.4%	4.3%	4.1%	4.0%	7.9%
CMS Energy Corp.	\$60.38	\$0.44	6.1%	5.7%	5.4%	5.0%	4.7%	4.3%	4.0%	7.5%
CenterPoint Energy	\$26.33	\$0.16	4.2%	4.2%	4.1%	4.1%	4.1%	4.0%	4.0%	6.6%
Chesapeake Utilities	\$128.85	\$0.48	6.1%	5.8%	5.4%	5.1%	4.7%	4.4%	4.0%	5.8%
Consol. Edison	\$75.29	\$0.78	2.7%	2.9%	3.1%	3.3%	3.6%	3.8%	4.0%	8.0%
Dominion Energy	\$74.96	\$0.63	6.2%	5.8%	5.5%	5.1%	4.7%	4.4%	4.0%	8.1%
Duke Energy	\$101.71	\$0.99	5.6%	5.4%	5.1%	4.8%	4.5%	4.3%	4.0%	8.5%
Edison Int'l	\$59.06	\$0.66	5.7%	5.4%	5.1%	4.8%	4.6%	4.3%	4.0%	9.3%
Entergy Corp.	\$103.12	\$0.95	5.7%	5.4%	5.1%	4.9%	4.6%	4.3%	4.0%	8.3%
Evergy Inc.	\$63.59	\$0.54	5.0%	4.8%	4.6%	4.5%	4.3%	4.2%	4.0%	7.8%
Eversource Energy	\$85.92	\$0.60	6.9%	6.4%	5.9%	5.5%	5.0%	4.5%	4.0%	7.6%
Exelon Corp.	\$50.68	\$0.38	4.4%	4.4%	4.3%	4.2%	4.1%	4.1%	4.0%	7.3%
Hawaiian Elec.	\$40.90	\$0.34	1.5%	1.9%	2.3%	2.8%	3.2%	3.6%	4.0%	7.0%
IDACORP Inc.	\$103.48	\$0.71	3.6%	3.7%	3.8%	3.8%	3.9%	3.9%	4.0%	6.8%
MGE Energy	\$75.50	\$0.39	5.6%	5.3%	5.1%	4.8%	4.5%	4.3%	4.0%	6.4%
New Jersey Resources	\$37.81	\$0.36	4.9%	4.7%	4.6%	4.4%	4.3%	4.1%	4.0%	8.3%
NextEra Energy	\$82.78	\$0.39	10.1%	9.1%	8.1%	7.0%	6.0%	5.0%	4.0%	6.9%
NiSource Inc.	\$24.75	\$0.22	8.6%	7.8%	7.0%	6.3%	5.5%	4.8%	4.0%	9.0%
NorthWestern Corp.	\$57.30	\$0.62	3.4%	3.5%	3.6%	3.7%	3.8%	3.9%	4.0%	8.4%
Northwest Natural	\$46.72	\$0.48	5.1%	4.9%	4.7%	4.5%	4.4%	4.2%	4.0%	8.7%
OGE Energy	\$33.72	\$0.41	4.5%	4.4%	4.3%	4.3%	4.2%	4.1%	4.0%	9.3%
ONE Gas Inc.	\$67.92	\$0.58	4.2%	4.2%	4.1%	4.1%	4.1%	4.0%	4.0%	7.6%
Otter Tail Corp.	\$59.40	\$0.39	3.1%	3.2%	3.4%	3.5%	3.7%	3.8%	4.0%	6.6%
Pinnacle West Capital	\$67.07	\$0.83	-1.5%	-0.6%	0.3%	1.2%	2.2%	3.1%	4.0%	7.7%
Public Serv. Enterprise	\$62.50	\$0.51	3.9%	3.9%	3.9%	4.0%	4.0%	4.0%	4.0%	7.4%
Sempra Energy	\$128.63	\$1.10	16.2%	14.1%	12.1%	10.1%	8.1%	6.0%	4.0%	11.2%
South Jersey Inds.	\$22.52	\$0.30	9.2%	8.3%	7.4%	6.6%	5.7%	4.9%	4.0%	11.7%
Southern Co.	\$62.86	\$0.66	6.9%	6.4%	5.9%	5.4%	5.0%	4.5%	4.0%	9.3%
Spire Inc.	\$64.18	\$0.65	5.7%	5.4%	5.1%	4.8%	4.6%	4.3%	4.0%	8.7%
Unitil Corp.	\$42.67	\$0.38	6.4%	6.0%	5.6%	5.2%	4.8%	4.4%	4.0%	8.4%
WEC Energy Group	\$89.89	\$0.68	6.7%	6.2%	5.8%	5.3%	4.9%	4.4%	4.0%	7.8%
Xcel Energy Inc.	\$64.60	\$0.46	6.7%	6.2%	5.8%	5.3%	4.9%	4.4%	4.0%	7.5%

Sources and Notes:

[1]: Workpaper #1 to Schedule No. BV-6.

[2]: Workpaper #2 to Schedule No. BV-6.

[3]: Schedule No. BV-5, [6].

[4]: $[3] - \frac{([3] - [9])}{6}$.[5]: $[4] - \frac{([3] - [9])}{6}$.[6]: $[5] - \frac{([3] - [9])}{6}$.[7]: $[6] - \frac{([3] - [9])}{6}$.[8]: $[7] - \frac{([3] - [9])}{6}$.

[9]: BlueChip Economic Indicators, October 2021 This number is assumed to be the perpetual growth rate.

[10]: Workpaper #3 to Schedule No. BV-6.

Schedule No. BV-7
Overall After-Tax DCF Cost of Capital of the Full Sample

Panel A: Simple DCF Method (Quarterly)

Company	3rd Quarter, 2021 S&P Bond Rating	3rd Quarter, 2021 Preferred Equity Rating	DCF Cost of Equity	DCF Common Equity to Market Value Ratio	Cost of Preferred Equity	DCF Preferred Equity to Market Value Ratio	DCF Cost of Debt	DCF Debt to Market Value Ratio	Consolidated Edison's Representative Income Tax Rate	Overall Weighted After-Tax Cost of Capital
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
ALLETE	BBB	-	11.0%	0.58	-	0.00	3.3%	0.42	26.1%	7.4%
Alliant Energy	A	A	8.8%	0.62	3.1%	0.01	3.1%	0.38	26.1%	6.3%
Amer. Elec. Power	A	-	9.6%	0.50	-	0.00	3.1%	0.50	26.1%	5.9%
Ameren Corp.	BBB	-	10.2%	0.59	-	0.00	3.3%	0.41	26.1%	7.0%
Atmos Energy	A	-	10.0%	0.58	-	0.00	3.1%	0.42	26.1%	6.8%
Avista Corp.	BBB	-	11.5%	0.51	-	0.00	3.3%	0.49	26.1%	7.1%
Black Hills	BBB	-	8.5%	0.46	-	0.00	3.3%	0.54	26.1%	5.2%
CMS Energy Corp.	BBB	BBB	9.2%	0.53	3.3%	0.01	3.3%	0.46	26.1%	6.0%
CenterPoint Energy	BBB	BBB	6.7%	0.46	3.3%	0.02	3.3%	0.51	26.1%	4.5%
Chesapeake Utilities	BBB	-	7.7%	0.75	-	0.00	3.3%	0.25	26.1%	6.4%
Consol. Edison	A	-	7.0%	0.49	-	0.00	3.1%	0.51	26.1%	4.6%
Dominion Energy	BBB	BBB	9.8%	0.56	3.3%	0.02	3.3%	0.41	26.1%	6.6%
Duke Energy	BBB	BBB	9.8%	0.51	3.3%	0.01	3.3%	0.48	26.1%	6.2%
Edison Int'l	BBB	BBB	10.5%	0.40	3.3%	0.06	3.3%	0.55	26.1%	5.7%
Energy Corp.	BBB	BBB	9.7%	0.42	3.3%	0.01	3.3%	0.57	26.1%	5.5%
Eergy Inc.	A	-	8.5%	0.55	-	0.00	3.1%	0.45	26.1%	5.7%
Eversource Energy	A	A	10.0%	0.58	3.1%	0.00	3.1%	0.41	26.1%	6.8%
Exelon Corp.	BBB	-	7.6%	0.52	-	0.00	3.3%	0.48	26.1%	5.1%
Hawaiian Elec.	BBB	BBB	4.9%	0.60	3.3%	0.00	3.3%	0.40	26.1%	3.9%
IDACORP Inc.	BBB	-	6.5%	0.68	-	0.00	3.3%	0.32	26.1%	5.2%
MGE Energy	AA	-	7.8%	0.78	-	0.00	2.9%	0.22	26.1%	6.6%
New Jersey Resources	BBB	-	9.0%	0.57	-	0.00	3.3%	0.43	26.1%	6.1%
NextEra Energy	A	-	12.1%	0.73	-	0.00	3.1%	0.27	26.1%	9.5%
NiSource Inc.	BBB	BBB	12.5%	0.43	3.3%	0.08	3.3%	0.50	26.1%	6.8%
NorthWestern Corp.	BBB	-	8.0%	0.54	-	0.00	3.3%	0.46	26.1%	5.4%
Northwest Natural	BBB	-	9.5%	0.48	-	0.00	3.3%	0.52	26.1%	5.8%
OGE Energy	BBB	-	9.7%	0.54	-	0.00	3.3%	0.46	26.1%	6.4%
ONE Gas Inc.	BBB	-	7.8%	0.47	-	0.00	3.3%	0.53	26.1%	5.0%
Otter Tail Corp.	BBB	-	5.8%	0.74	-	0.00	3.3%	0.26	26.1%	4.9%
Pinnacle West Capital	A	-	3.4%	0.46	-	0.00	3.1%	0.54	26.1%	2.8%
Public Serv. Enterprise	BBB	-	7.3%	0.62	-	0.00	3.3%	0.38	26.1%	5.5%
Sempra Energy	BBB	BBB	20.2%	0.55	3.3%	0.01	3.3%	0.44	26.1%	12.2%
South Jersey Inds.	BBB	-	15.1%	0.42	-	0.00	3.3%	0.58	26.1%	7.7%
Southern Co.	A	A	11.4%	0.52	3.1%	0.00	3.1%	0.48	26.1%	7.0%
Spire Inc.	A	A	10.0%	0.45	3.1%	0.03	3.1%	0.52	26.1%	5.8%
Unitil Corp.	BBB	BBB	10.2%	0.52	3.3%	0.00	3.3%	0.48	26.1%	6.5%
WEC Energy Group	A	A	9.9%	0.64	3.1%	0.00	3.1%	0.36	26.1%	7.2%
Xcel Energy Inc.	A	-	9.7%	0.56	-	0.00	3.1%	0.44	26.1%	6.4%
Simple Full Sample Average			9.6%	0.55	3.2%	0.01	3.2%	0.44	26.1%	6.3%
Simple Gas Sample Average			10.2%	0.52	3.2%	0.01	3.2%	0.47	26.1%	6.3%
Simple Electric Sample Average			9.4%	0.57	3.2%	0.01	3.2%	0.43	26.1%	6.3%

Sources and Notes:

[1]: Bloomberg as of October 31, 2021.

[2]: Preferred ratings were assumed equal to debt ratings.

[3]: Schedule No. BV-6; Panel A, [6].

[4]: Schedule No. BV-4, [1].

[5]: Workpaper #2 to Schedule No. BV-11, Panel C.

[6]: Schedule No. BV-4, [2].

[7]: Workpaper #2 to Schedule No. BV-11, Panel B.

[8]: Schedule No. BV-4, [3].

[9]: Provided by Consolidated Edison.

[10]: $([3] \times [4]) + ([5] \times [6]) + ([7] \times [8] \times (1 - [9]))$. A strikethrough indicates the utility was excluded from the full sample average calculation as a result of its cost of equity not exceeding its cost of debt by 150 basis points

Schedule No. BV-7

Overall After-Tax DCF Cost of Capital of the Full Sample

Panel B: Multi-Stage DCF (Using Blue Chip Long-Term GDP Growth Forecast as the Perpetual Rate)

Company	3rd Quarter, 2021 S&P Bond Rating	3rd Quarter, 2021 Preferred Equity Rating	DCF Cost of Equity	DCF Common Equity to Market Value Ratio	Cost of Preferred Equity	DCF Preferred Equity to Market Value Ratio	DCF Cost of Debt	DCF Debt to Market Value Ratio	Consolidated Edison's Representative Income Tax Rate	Overall Weighted After-Tax Cost of Capital
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
ALLETE	BBB	-	9.1%	0.58	-	0.00	3.3%	0.42	26.1%	6.3%
Alliant Energy	A	A	7.4%	0.62	3.1%	0.01	3.1%	0.38	26.1%	5.4%
Amer. Elec. Power	A	-	8.2%	0.50	-	0.00	3.1%	0.50	26.1%	5.2%
Ameren Corp.	BBB	-	7.4%	0.59	-	0.00	3.3%	0.41	26.1%	5.4%
Atmos Energy	A	-	7.5%	0.58	-	0.00	3.1%	0.42	26.1%	5.3%
Avista Corp.	BBB	-	9.4%	0.51	-	0.00	3.3%	0.49	26.1%	6.0%
Black Hills	BBB	-	7.9%	0.46	-	0.00	3.3%	0.54	26.1%	4.9%
CMS Energy Corp.	BBB	BBB	7.5%	0.53	3.3%	0.01	3.3%	0.46	26.1%	5.1%
CenterPoint Energy	BBB	BBB	6.6%	0.46	3.3%	0.02	3.3%	0.51	26.1%	4.4%
Chesapeake Utilities	BBB	-	5.8%	0.75	-	0.00	3.3%	0.25	26.1%	5.0%
Consol. Edison	A	-	8.0%	0.49	-	0.00	3.1%	0.51	26.1%	5.1%
Dominion Energy	BBB	BBB	8.1%	0.56	3.3%	0.02	3.3%	0.41	26.1%	5.6%
Duke Energy	BBB	BBB	8.5%	0.51	3.3%	0.01	3.3%	0.48	26.1%	5.5%
Edison Int'l	BBB	BBB	9.3%	0.40	3.3%	0.06	3.3%	0.55	26.1%	5.2%
Energy Corp.	BBB	BBB	8.3%	0.42	3.3%	0.01	3.3%	0.57	26.1%	4.9%
Evergy Inc.	A	-	7.8%	0.55	-	0.00	3.1%	0.45	26.1%	5.3%
Eversource Energy	A	A	7.6%	0.58	3.1%	0.00	3.1%	0.41	26.1%	5.4%
Exelon Corp.	BBB	-	7.3%	0.52	-	0.00	3.3%	0.48	26.1%	4.9%
Hawaiian Elec.	BBB	BBB	7.0%	0.60	3.3%	0.00	3.3%	0.40	26.1%	5.2%
IDACORP Inc.	BBB	-	6.8%	0.68	-	0.00	3.3%	0.32	26.1%	5.4%
MGE Energy	AA	-	6.4%	0.78	-	0.00	2.9%	0.22	26.1%	5.5%
New Jersey Resources	BBB	-	8.3%	0.57	-	0.00	3.3%	0.43	26.1%	5.8%
NextEra Energy	A	-	6.9%	0.73	-	0.00	3.1%	0.27	26.1%	5.6%
NiSource Inc.	BBB	BBB	9.0%	0.43	3.3%	0.08	3.3%	0.50	26.1%	5.3%
NorthWestern Corp.	BBB	-	8.4%	0.54	-	0.00	3.3%	0.46	26.1%	5.6%
Northwest Natural	BBB	-	8.7%	0.48	-	0.00	3.3%	0.52	26.1%	5.4%
OGE Energy	BBB	-	9.3%	0.54	-	0.00	3.3%	0.46	26.1%	6.2%
ONE Gas Inc.	BBB	-	7.6%	0.47	-	0.00	3.3%	0.53	26.1%	4.9%
Otter Tail Corp.	BBB	-	6.6%	0.74	-	0.00	3.3%	0.26	26.1%	5.5%
Pinnacle West Capital	A	-	7.7%	0.46	-	0.00	3.1%	0.54	26.1%	4.8%
Public Serv. Enterprise	BBB	-	7.4%	0.62	-	0.00	3.3%	0.38	26.1%	5.5%
Sempra Energy	BBB	BBB	11.2%	0.55	3.3%	0.01	3.3%	0.44	26.1%	7.3%
South Jersey Inds.	BBB	-	11.7%	0.42	-	0.00	3.3%	0.58	26.1%	6.3%
Southern Co.	A	A	9.3%	0.52	3.1%	0.00	3.1%	0.48	26.1%	5.9%
Spire Inc.	A	A	8.7%	0.45	3.1%	0.03	3.1%	0.52	26.1%	5.2%
Unitil Corp.	BBB	BBB	8.4%	0.52	3.3%	0.00	3.3%	0.48	26.1%	5.5%
WEC Energy Group	A	A	7.8%	0.64	3.1%	0.00	3.1%	0.36	26.1%	5.8%
Xcel Energy Inc.	A	-	7.5%	0.56	-	0.00	3.1%	0.44	26.1%	5.2%
Multi-Stage Full Sample Average			8.1%	0.55	3.2%	0.01	3.2%	0.44	26.1%	5.4%
Multi-Stage Gas Sample Average			8.4%	0.52	3.2%	0.01	3.2%	0.47	26.1%	5.4%
Multi-Stage Electric Sample Average			8.0%	0.56	3.2%	0.01	3.2%	0.43	26.1%	5.5%

Sources and Notes:

[1]: Bloomberg as of October 31, 2021.

[2]: Preferred ratings were assumed equal to debt ratings.

[3]: Schedule No. BV-6, Panel B, [10].

[4]: Schedule No. BV-4, [1].

[5]: Workpaper #2 to Schedule No. BV-11, Panel C.

[6]: Schedule No. BV-4, [2].

[7]: Workpaper #2 to Schedule No. BV-11, Panel B.

[8]: Schedule No. BV-4, [3].

[9]: Provided by Consolidated Edison.

[10]: $([3] \times [4]) + ([5] \times [6]) + ([7] \times [8] \times (1 - [9]))$. A strikethrough indicates the utility was excluded from the full sample average calculation as a result of its cost of equity not exceeding its cost of debt by 150 basis points

Schedule No. BV-8

DCF Cost of Equity at Consolidated Edison's Proposed Capital Structure

Full Sample

	Overall After -Tax Cost of Capital	Consolidated Edison's Representative Regulatory % Debt	Representative Cost of A Rated Utility Debt	Consolidated Edison's Representative Income Tax Rate	Consolidated Edison's Regulatory % Preferred Equity	Consolidated Edison's Cost of Preferred Equity	Consolidated Edison's Representative Regulatory % Equity	Estimated Return on Equity
	[1]	[2]	[3]	[4]			[5]	[6]
Full Sample								
Simple DCF Quarterly	6.3%	50.0%	3.1%	26.1%	0.0%	3.1%	50.0%	10.4%
Multi-Stage DCF - Using the Blue Chip Economic Indicator Long-Term GDP Growth Forecast as the Perpetual Rate	5.4%	50.0%	3.1%	26.1%	0.0%	3.1%	50.0%	8.6%
Electric Sample								
Simple DCF Quarterly	6.3%	50.0%	3.1%	26.1%	0.0%	3.1%	50.0%	10.4%
Multi-Stage DCF - Using the Blue Chip Economic Indicator Long-Term GDP Growth Forecast as the Perpetual Rate	5.5%	50.0%	3.1%	26.1%	0.0%	3.1%	50.0%	8.7%
Gas Sample								
Simple DCF Quarterly	6.3%	50.0%	3.1%	26.1%	0.0%	3.1%	50.0%	10.4%
Multi-Stage DCF - Using the Blue Chip Economic Indicator Long-Term GDP Growth Forecast as the Perpetual Rate	5.4%	50.0%	3.1%	26.1%	0.0%	3.1%	50.0%	8.5%

Sources and Notes:

[1]: Schedule No. BV-7; Panels A-B, [10].

[2]: Provided by Consolidated Edison.

[3]: Based on a A rating. Yield from Bloomberg as of October 31, 2021.

[4]: Provided by Consolidated Edison.

[5]: Provided by Consolidated Edison.

[6]: $\{[1] - ([2] \times [3] \times (1 - [4]))\} / [5]$.

Schedule No. BV-9 Risk-Free Rates

BCEI Forecast of 10 year U.S. Treasury Yield	[a]	2.23%
Long-run Average of 20 year U.S. Treasury Yield	[b]	4.55%
Long-run Average of 10 year U.S. Treasury Yield	[c]	4.05%
Maturity Premium	[d] = [b] - [c]	0.50%
Base Projection of 20 year U.S. Treasury Yield	[e] = [a] + [d]	2.73%

Sources and Notes:

[a]: Blue Chip Economic Indicators, based on October 2021 Publication. Midpoint of 2022-2023 forecasts.

[b], [c]: Bloomberg as of 10/31/2021, see Workpaper #1 to Schedule No. BV-9.

Schedule No. BV-10

Risk Positioning Cost of Equity of the Full Sample (Using Value Line Betas)

Panel A: Scenario 1 - Long-Term Risk Free Rate of 2.73%, Long-Term Market Risk Premium of 7.25%

Company	Long-Term	Value Line Betas	Long-Term Market Risk		ECAPM (1.5%) Cost of	
	Risk-Free Rate		Premium	CAPM Cost of Equity	Equity	Equity
	[1]	[2]	[3]	[4]	[5]	
ALLETE	2.73%	0.90	7.25%	9.3%	9.4%	
Alliant Energy	2.73%	0.85	7.25%	8.9%	9.1%	
Amer. Elec. Power	2.73%	0.75	7.25%	8.2%	8.5%	
Ameren Corp.	2.73%	0.85	7.25%	8.9%	9.1%	
Atmos Energy	2.73%	0.80	7.25%	8.5%	8.8%	
Avista Corp.	2.73%	0.95	7.25%	9.6%	9.7%	
Black Hills	2.73%	1.00	7.25%	10.0%	10.0%	
CMS Energy Corp.	2.73%	0.80	7.25%	8.5%	8.8%	
CenterPoint Energy	2.73%	1.15	7.25%	11.1%	10.8%	
Chesapeake Utilities	2.73%	0.80	7.25%	8.5%	8.8%	
Consol. Edison	2.73%	0.75	7.25%	8.2%	8.5%	
Dominion Energy	2.73%	0.85	7.25%	8.9%	9.1%	
Duke Energy	2.73%	0.90	7.25%	9.3%	9.4%	
Edison Int'l	2.73%	1.00	7.25%	10.0%	10.0%	
Entergy Corp.	2.73%	0.95	7.25%	9.6%	9.7%	
Evergy Inc.	2.73%	0.95	7.25%	9.6%	9.7%	
Eversource Energy	2.73%	0.90	7.25%	9.3%	9.4%	
Exelon Corp.	2.73%	0.95	7.25%	9.6%	9.7%	
Hawaiian Elec.	2.73%	0.85	7.25%	8.9%	9.1%	
IDACORP Inc.	2.73%	0.85	7.25%	8.9%	9.1%	
MGE Energy	2.73%	0.75	7.25%	8.2%	8.5%	
New Jersey Resources	2.73%	1.00	7.25%	10.0%	10.0%	
NextEra Energy	2.73%	0.95	7.25%	9.6%	9.7%	
NiSource Inc.	2.73%	0.85	7.25%	8.9%	9.1%	
NorthWestern Corp.	2.73%	0.95	7.25%	9.6%	9.7%	
Northwest Natural	2.73%	0.85	7.25%	8.9%	9.1%	
OGE Energy	2.73%	1.05	7.25%	10.3%	10.3%	
ONE Gas Inc.	2.73%	0.80	7.25%	8.5%	8.8%	
Otter Tail Corp.	2.73%	0.90	7.25%	9.3%	9.4%	
Pinnacle West Capital	2.73%	0.95	7.25%	9.6%	9.7%	
Public Serv. Enterprise	2.73%	0.95	7.25%	9.6%	9.7%	
Sempra Energy	2.73%	1.00	7.25%	10.0%	10.0%	
South Jersey Inds.	2.73%	1.05	7.25%	10.3%	10.3%	
Southern Co.	2.73%	0.95	7.25%	9.6%	9.7%	
Spire Inc.	2.73%	0.85	7.25%	8.9%	9.1%	
Unitil Corp.	2.73%	0.85	7.25%	8.9%	9.1%	
WEC Energy Group	2.73%	0.80	7.25%	8.5%	8.8%	
Xcel Energy Inc.	2.73%	0.80	7.25%	8.5%	8.8%	

Sources and Notes:

[1], [3]: Villadsen Direct Testimony.

[2]: From ValueLine Investment Analyzer as of October 31, 2021.

[4]: [1] + ([2] x [3]).

[5]: ([1] + 1.5%) + [2] x ([3] - 1.5%).

Schedule No. BV-10

Risk Positioning Cost of Equity of the Full Sample (Using Value Line Betas)

Panel B: Scenario 2 - Long-Term Risk Free Rate of 2.73%, Long-Term Market Risk Premium of 7.89%

Company	Long-Term Risk-Free Rate	Value Line Betas	Long-Term Market Risk Premium	CAPM Cost of Equity	ECAPM (1.5%) Cost of Equity
	[1]	[2]	[3]	[4]	[5]
ALLETE	2.73%	0.90	7.89%	9.8%	10.0%
Alliant Energy	2.73%	0.85	7.89%	9.4%	9.7%
Amer. Elec. Power	2.73%	0.75	7.89%	8.7%	9.0%
Ameren Corp.	2.73%	0.85	7.89%	9.4%	9.7%
Atmos Energy	2.73%	0.80	7.89%	9.0%	9.3%
Avista Corp.	2.73%	0.95	7.89%	10.2%	10.3%
Black Hills	2.73%	1.00	7.89%	10.6%	10.6%
CMS Energy Corp.	2.73%	0.80	7.89%	9.0%	9.3%
CenterPoint Energy	2.73%	1.15	7.89%	11.8%	11.6%
Chesapeake Utilities	2.73%	0.80	7.89%	9.0%	9.3%
Consol. Edison	2.73%	0.75	7.89%	8.7%	9.0%
Dominion Energy	2.73%	0.85	7.89%	9.4%	9.7%
Duke Energy	2.73%	0.90	7.89%	9.8%	10.0%
Edison Int'l	2.73%	1.00	7.89%	10.6%	10.6%
Entergy Corp.	2.73%	0.95	7.89%	10.2%	10.3%
Evergy Inc.	2.73%	0.95	7.89%	10.2%	10.3%
Eversource Energy	2.73%	0.90	7.89%	9.8%	10.0%
Exelon Corp.	2.73%	0.95	7.89%	10.2%	10.3%
Hawaiian Elec.	2.73%	0.85	7.89%	9.4%	9.7%
IDACORP Inc.	2.73%	0.85	7.89%	9.4%	9.7%
MGE Energy	2.73%	0.75	7.89%	8.7%	9.0%
New Jersey Resources	2.73%	1.00	7.89%	10.6%	10.6%
NextEra Energy	2.73%	0.95	7.89%	10.2%	10.3%
NiSource Inc.	2.73%	0.85	7.89%	9.4%	9.7%
NorthWestern Corp.	2.73%	0.95	7.89%	10.2%	10.3%
Northwest Natural	2.73%	0.85	7.89%	9.4%	9.7%
OGE Energy	2.73%	1.05	7.89%	11.0%	10.9%
ONE Gas Inc.	2.73%	0.80	7.89%	9.0%	9.3%
Otter Tail Corp.	2.73%	0.90	7.89%	9.8%	10.0%
Pinnacle West Capital	2.73%	0.95	7.89%	10.2%	10.3%
Public Serv. Enterprise	2.73%	0.95	7.89%	10.2%	10.3%
Sempra Energy	2.73%	1.00	7.89%	10.6%	10.6%
South Jersey Inds.	2.73%	1.05	7.89%	11.0%	10.9%
Southern Co.	2.73%	0.95	7.89%	10.2%	10.3%
Spire Inc.	2.73%	0.85	7.89%	9.4%	9.7%
Unitil Corp.	2.73%	0.85	7.89%	9.4%	9.7%
WEC Energy Group	2.73%	0.80	7.89%	9.0%	9.3%
Xcel Energy Inc.	2.73%	0.80	7.89%	9.0%	9.3%

Sources and Notes:

[1], [3]: Villadsen Direct Testimony.

[2]: From Valueline Investment Analyzer as of October 31, 2021.

[4]: [1] + ([2] x [3]).

[5]: ([1] + 1.5%) + [2] x ([3] - 1.5%).

Schedule No. BV-11

Overall After-Tax Risk Positioning Cost of Capital of the Full Sample (Using Value Line Betas)

Panel A: CAPM Cost of Equity Scenario 1 - Long-Term Risk Free Rate of 2.73%, Long-Term Market Risk Premium of 7.25%

Company	CAPM Cost of Equity	ECAPM (1.5%) Cost of Equity	5-Year Average Common Equity to Market Value Ratio	Weighted - Average Cost of Preferred Equity	5-Year Average Preferred Equity to Market Value Ratio	Weighted-Average Cost of Debt	5-Year Average Debt to Market Value Ratio	Consolidated Edison's Representative Income Tax Rate	Overall After-Tax Cost of Capital (CAPM)	Overall After-Tax Cost of Capital (ECAPM 1.5%)
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
ALLETE	9.3%	9.4%	0.66	-	0.00	3.3%	0.35	26.1%	7.0%	7.1%
Alliant Energy	8.9%	9.1%	0.63	3.1%	0.01	3.1%	0.36	26.1%	6.4%	6.6%
Amer. Elec. Power	8.2%	8.5%	0.57	-	0.00	3.1%	0.43	26.1%	5.6%	5.8%
Ameren Corp.	8.9%	9.1%	0.63	-	0.00	3.3%	0.37	26.1%	6.5%	6.6%
Atmos Energy	8.5%	8.8%	0.70	-	0.00	3.1%	0.30	26.1%	6.7%	6.9%
Avista Corp.	9.6%	9.7%	0.57	-	0.00	3.3%	0.43	26.1%	6.5%	6.6%
Black Hills	10.0%	10.0%	0.50	-	0.00	3.3%	0.50	26.1%	6.2%	6.2%
CMS Energy Corp.	8.5%	8.8%	0.55	3.3%	0.00	3.3%	0.45	26.1%	5.8%	5.9%
CenterPoint Energy	11.1%	10.8%	0.51	3.3%	0.04	3.2%	0.45	26.1%	6.9%	6.7%
Chesapeake Utilities	8.5%	8.8%	0.71	-	0.00	3.3%	0.29	26.1%	6.8%	7.0%
Consol. Edison	8.2%	8.5%	0.56	-	0.00	3.1%	0.44	26.1%	5.8%	5.8%
Dominion Energy	8.9%	9.1%	0.58	3.3%	0.01	3.3%	0.41	26.1%	6.2%	6.3%
Duke Energy	9.3%	9.4%	0.51	3.1%	0.01	3.1%	0.49	26.1%	5.8%	5.9%
Edison Int'l	10.0%	10.0%	0.53	3.3%	0.05	3.3%	0.42	26.1%	6.5%	6.5%
Entergy Corp.	9.6%	9.7%	0.48	3.3%	0.01	3.3%	0.52	26.1%	5.9%	5.9%
Evergy Inc.	9.6%	9.7%	0.58	-	0.00	3.1%	0.42	26.1%	6.5%	6.6%
Eversource Energy	9.3%	9.4%	0.61	3.1%	0.00	3.1%	0.38	26.1%	6.6%	6.6%
Exelon Corp.	9.6%	9.7%	0.50	-	0.00	3.3%	0.50	26.1%	6.1%	6.1%
Hawaiian Elec.	8.9%	9.1%	0.63	3.3%	0.01	3.3%	0.37	26.1%	6.5%	6.6%
IDACORP Inc.	8.9%	9.1%	0.70	-	0.00	3.3%	0.30	26.1%	6.9%	7.1%
MGE Energy	8.2%	8.5%	0.81	-	0.00	2.9%	0.19	26.1%	7.0%	7.4%
New Jersey Resources	10.0%	10.0%	0.67	-	0.00	3.3%	0.33	26.1%	7.5%	7.5%
NextEra Energy	9.6%	9.7%	0.73	-	0.00	3.1%	0.27	26.1%	7.7%	7.7%
NiSource Inc.	8.9%	9.1%	0.47	3.3%	0.03	3.3%	0.50	26.1%	5.5%	5.6%
NorthWestern Corp.	9.6%	9.7%	0.58	-	0.00	3.3%	0.42	26.1%	6.6%	6.7%
Northwest Natural	8.9%	9.1%	0.63	-	0.00	3.3%	0.37	26.1%	6.5%	6.6%
OGE Energy	10.3%	10.3%	0.66	-	0.00	3.3%	0.34	26.1%	7.6%	7.6%
ONE Gas Inc.	8.5%	8.8%	0.70	-	0.00	3.1%	0.30	26.1%	6.6%	6.8%
Otter Tail Corp.	9.3%	9.4%	0.72	-	0.00	3.3%	0.28	26.1%	7.4%	7.5%
Pinnacle West Capital	9.6%	9.7%	0.61	-	0.00	3.1%	0.39	26.1%	6.7%	6.8%
Public Serv. Enterprise	9.6%	9.7%	0.63	-	0.00	3.3%	0.37	26.1%	7.0%	7.0%
Sempra Energy	10.0%	10.0%	0.56	3.3%	0.03	3.3%	0.41	26.1%	6.7%	6.7%
South Jersey Inds.	10.3%	10.3%	0.51	-	0.00	3.3%	0.49	26.1%	6.5%	6.4%
Southern Co.	9.6%	9.7%	0.52	3.1%	0.00	3.1%	0.48	26.1%	6.1%	6.1%
Spire Inc.	8.9%	9.1%	0.54	3.1%	0.02	3.1%	0.45	26.1%	5.8%	5.9%
Unitil Corp.	8.9%	9.1%	0.58	3.3%	0.00	3.3%	0.42	26.1%	6.2%	6.3%
WEC Energy Group	8.5%	8.8%	0.67	3.1%	0.00	3.1%	0.33	26.1%	6.5%	6.7%
Xcel Energy Inc.	8.5%	8.8%	0.59	-	0.00	3.1%	0.41	26.1%	6.0%	6.2%
Full Sample Average	9.3%	9.4%	60.2%	3.2%	0.6%	3.2%	39.2%	26.1%	6.5%	6.6%
Gas Sample Average	9.1%	9.3%	61.6%	3.2%	0.6%	3.2%	37.8%	26.1%	6.5%	6.6%
Electric Sample Average	9.3%	9.5%	60.0%	3.2%	0.6%	3.2%	39.4%	26.1%	6.5%	6.6%

Sources and Notes:

[1]: Schedule No. BV-10; Panel A, [4].

[7]: Schedule No. BV-4, [6].

[2]: Schedule No. BV-10; Panel A, [5].

[8]: Provided by Consolidated Edison.

[3]: Schedule No. BV-4, [4].

[9] = [1] x [3] + [4] x [5] + [6] x [7] x (1 - [8])

[4]: Workpaper #2 to Schedule No. BV-11, Panel C.

[10] = [2] x [3] + [4] x [5] + [6] x [7] x (1 - [8])

[5]: Schedule No. BV-4, [5].

[6]: Workpaper #2 to Schedule No. BV-11, Panel B.

Schedule No. BV-11

Overall After-Tax Risk Positioning Cost of Capital of the Full Sample (Using Value Line Betas)

Panel B: CAPM Cost of Equity Scenario 2 - Long-Term Risk Free Rate of 2.73%, Long-Term Market Risk Premium of 7.89%

Company	CAPM Cost of Equity	ECAPM (1.5%) Cost of Equity	5-Year Average Common Equity to Market Value Ratio	Weighted - Average Cost of Preferred Equity	5-Year Average Preferred Equity to Market Value Ratio	Weighted-Average Cost of Debt	5-Year Average Debt to Market Value Ratio	Consolidated Edison's Representative Income Tax Rate	Overall After-Tax Cost of Capital (CAPM)	Overall After-Tax Cost of Capital (ECAPM 1.5%)
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	capmlt	ecapmlt2	capm_equity_ratio	average	capm_pref_ratio	average	capm_debt_ratio		CAPM	ECAPM2
ALLETE	9.8%	10.0%	0.66	-	0.00	3.3%	0.35	26.1%	7.4%	7.5%
Alliant Energy	9.4%	9.7%	0.63	3.1%	0.01	3.1%	0.36	26.1%	6.8%	6.9%
Amer. Elec. Power	8.7%	9.0%	0.57	-	0.00	3.1%	0.43	26.1%	5.9%	6.1%
Ameren Corp.	9.4%	9.7%	0.63	-	0.00	3.3%	0.37	26.1%	6.8%	7.0%
Atmos Energy	9.0%	9.3%	0.70	-	0.00	3.1%	0.30	26.1%	7.0%	7.2%
Avista Corp.	10.2%	10.3%	0.57	-	0.00	3.3%	0.43	26.1%	6.9%	6.9%
Black Hills	10.6%	10.6%	0.50	-	0.00	3.3%	0.50	26.1%	6.5%	6.5%
CMS Energy Corp.	9.0%	9.3%	0.55	3.3%	0.00	3.3%	0.45	26.1%	6.1%	6.2%
CenterPoint Energy	11.8%	11.6%	0.51	3.3%	0.04	3.2%	0.45	26.1%	7.2%	7.1%
Chesapeake Utilities	9.0%	9.3%	0.71	-	0.00	3.3%	0.29	26.1%	7.1%	7.4%
Consol. Edison	8.7%	9.0%	0.56	-	0.00	3.1%	0.44	26.1%	5.8%	6.0%
Dominion Energy	9.4%	9.7%	0.58	3.3%	0.01	3.3%	0.41	26.1%	6.5%	6.6%
Duke Energy	9.8%	10.0%	0.51	3.1%	0.01	3.1%	0.49	26.1%	6.1%	6.2%
Edison Int'l	10.6%	10.6%	0.53	3.3%	0.05	3.3%	0.42	26.1%	6.8%	6.8%
Entergy Corp.	10.2%	10.3%	0.48	3.3%	0.01	3.3%	0.52	26.1%	6.2%	6.2%
Eversource Energy	10.2%	10.3%	0.58	-	0.00	3.1%	0.42	26.1%	6.9%	6.9%
Eversource Energy	9.8%	10.0%	0.61	3.1%	0.00	3.1%	0.38	26.1%	6.9%	7.0%
Exelon Corp.	10.2%	10.3%	0.50	-	0.00	3.3%	0.50	26.1%	6.4%	6.4%
Hawaiian Elec.	9.4%	9.7%	0.63	3.3%	0.01	3.3%	0.37	26.1%	6.8%	7.0%
IDACORP Inc.	9.4%	9.7%	0.70	-	0.00	3.3%	0.30	26.1%	7.3%	7.5%
MGE Energy	8.7%	9.0%	0.81	-	0.00	2.9%	0.19	26.1%	7.4%	7.7%
New Jersey Resources	10.6%	10.6%	0.67	-	0.00	3.3%	0.33	26.1%	7.9%	7.9%
NextEra Energy	10.2%	10.3%	0.73	-	0.00	3.1%	0.27	26.1%	8.1%	8.2%
NiSource Inc.	9.4%	9.7%	0.47	3.3%	0.03	3.3%	0.50	26.1%	5.8%	5.9%
NorthWestern Corp.	10.2%	10.3%	0.58	-	0.00	3.3%	0.42	26.1%	7.0%	7.0%
Northwest Natural	9.4%	9.7%	0.63	-	0.00	3.3%	0.37	26.1%	6.9%	7.0%
OGE Energy	11.0%	10.9%	0.66	-	0.00	3.3%	0.34	26.1%	8.1%	8.0%
ONE Gas Inc.	9.0%	9.3%	0.70	-	0.00	3.1%	0.30	26.1%	7.0%	7.2%
Otter Tail Corp.	9.8%	10.0%	0.72	-	0.00	3.3%	0.28	26.1%	7.8%	7.9%
Pinnacle West Capital	10.2%	10.3%	0.61	-	0.00	3.1%	0.39	26.1%	7.1%	7.1%
Public Serv. Enterprise	10.2%	10.3%	0.63	-	0.00	3.3%	0.37	26.1%	7.4%	7.4%
Sempra Energy	10.6%	10.6%	0.56	3.3%	0.03	3.3%	0.41	26.1%	7.1%	7.1%
South Jersey Inds.	11.0%	10.9%	0.51	-	0.00	3.3%	0.49	26.1%	6.8%	6.8%
Southern Co.	10.2%	10.3%	0.52	3.1%	0.00	3.1%	0.48	26.1%	6.4%	6.4%
Spire Inc.	9.4%	9.7%	0.54	3.1%	0.02	3.1%	0.45	26.1%	6.1%	6.2%
Unitil Corp.	9.4%	9.7%	0.58	3.3%	0.00	3.3%	0.42	26.1%	6.5%	6.6%
WEC Energy Group	9.0%	9.3%	0.67	3.1%	0.00	3.1%	0.33	26.1%	6.8%	7.0%
Xcel Energy Inc.	9.0%	9.3%	0.59	-	0.00	3.1%	0.41	26.1%	6.3%	6.5%
Full Sample Average	9.8%	10.0%	0.60	3.2%	0.01	3.2%	0.39	26.1%	6.8%	6.9%
Gas Sample Average	9.6%	9.8%	0.62	3.2%	0.01	3.2%	0.38	26.1%	6.8%	7.0%
Electric Sample Average	9.9%	10.1%	0.60	3.2%	0.01	3.2%	0.39	26.1%	6.9%	7.0%

Sources and Notes:

[1]: Schedule No. BV-10; Panel B, [4].

[7]: Schedule No. BV-4, [6].

[2]: Schedule No. BV-10; Panel B, [5].

[8]: Provided by Consolidated Edison.

[3]: Schedule No. BV-4, [4].

[9] = [1] x [3] + [4] x [5] + [6] x [7] x (1 - [8])

[4]: Workpaper #2 to Schedule No. BV-11, Panel C.

[10] = [2] x [3] + [4] x [5] + [6] x [7] x (1 - [8])

[5]: Schedule No. BV-4, [5].

[6]: Workpaper #2 to Schedule No. BV-11, Panel B.

Schedule No. BV-12

Risk Positioning Cost of Equity at Consolidated Edison's Proposed Capital Structure

Full Sample

Using Value Line Betas

	Overall After-Tax Cost of Capital (Scenario 1)	Overall After-Tax Cost of Capital (Scenario 2)	Consolidated Edison's Representative Regulatory % Debt	Representative Cost of A-Rated Utility Debt	Consolidated Edison's Representative Income Tax Rate	Consolidated Edison's Regulatory % Preferred Equity	Consolidated Edison's Cost of Preferred Equity	Consolidated Edison's Representative Regulatory % Equity	Estimated Return on Equity (Scenario 1)	Estimated Return on Equity (Scenario 2)
	[1]	[2]	[3]	[4]	[5]			[6]	[7]	[8]
Full Sample										
CAPM using Value Line Betas	6.5%	6.8%	50.0%	3.1%	26.1%	0.0%	3.1%	50.0%	10.7%	11.4%
ECAPM (1.50%) using Value Line Betas	6.6%	6.9%	50.0%	3.1%	26.1%	0.0%	3.1%	50.0%	10.9%	11.6%
Electric Sample										
CAPM using Value Line Betas	6.5%	6.9%	50.0%	3.1%	26.1%	0.0%	3.1%	50.0%	10.8%	11.5%
ECAPM (1.50%) using Value Line Betas	6.6%	7.0%	50.0%	3.1%	26.1%	0.0%	3.1%	50.0%	11.0%	11.7%
Gas Sample										
CAPM using Value Line Betas	6.5%	6.8%	50.0%	3.1%	26.1%	0.0%	3.1%	50.0%	10.7%	11.4%
ECAPM (1.50%) using Value Line Betas	6.6%	7.0%	50.0%	3.1%	26.1%	0.0%	3.1%	50.0%	11.0%	11.6%

Sources and Notes:

[1]: Schedule No. BV-11; Panel A, [9] - [10].

[2]: Schedule No. BV-11; Panel B, [9] - [10].

[3]: Provided by Consolidated Edison.

[4]: Based on a A rating. Yield from Bloomberg as of October 31, 2021.

[5]: Provided by Consolidated Edison.

[6]: Provided by Consolidated Edison.

[7]: $\{[1] - ([3] \times [4] \times (1 - [5]))\} / [6]$ [8]: $\{[2] - ([3] \times [4] \times (1 - [5]))\} / [6]$

Scenario 1: Long-Term Risk Free Rate of 2.73%, Long-Term Market Risk Premium of 7.25%.

Scenario 2: Long-Term Risk Free Rate of 2.73%, Long-Term Market Risk Premium of 7.89%.

Schedule No. BV-13

Hamada Adjustment to Obtain Unlevered Asset Beta

Company	Value Line	5-Year Average		5-Year Average Preferred		5-Year Average		Consolidated	
		Betas	Debt Beta	Common Equity to Market Value Ratio	Equity to Market Value Ratio	Debt to Market Value Ratio	Edison's Representative Income Tax Rate	Asset Beta: Without Taxes	Asset Beta: With Taxes
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
ALLETE	*	0.90	0.10	0.66	0.00	0.35	26.1%	0.63	0.68
Alliant Energy	*	0.85	0.05	0.63	0.01	0.36	26.1%	0.55	0.60
Amer. Elec. Power	*	0.75	0.05	0.57	0.00	0.43	26.1%	0.45	0.50
Ameren Corp.	*	0.85	0.10	0.63	0.00	0.37	26.1%	0.57	0.62
Atmos Energy	*	0.80	0.05	0.70	0.00	0.30	26.1%	0.58	0.62
Avista Corp.	*	0.95	0.10	0.57	0.00	0.43	26.1%	0.59	0.65
Black Hills	*	1.00	0.10	0.50	0.00	0.50	26.1%	0.55	0.62
CMS Energy Corp.	*	0.80	0.10	0.55	0.00	0.45	26.1%	0.48	0.53
CenterPoint Energy	*	1.15	0.09	0.51	0.04	0.45	26.1%	0.63	0.70
Chesapeake Utilities	*	0.80	0.10	0.71	0.00	0.29	26.1%	0.60	0.64
Consol. Edison		0.75	0.05	0.56	0.00	0.44	26.1%	0.44	0.49
Dominion Energy	*	0.85	0.10	0.58	0.01	0.41	26.1%	0.53	0.59
Duke Energy	*	0.90	0.06	0.51	0.01	0.49	26.1%	0.49	0.55
Edison Int'l	*	1.00	0.10	0.53	0.05	0.42	26.1%	0.57	0.63
Entergy Corp.	*	0.95	0.10	0.48	0.01	0.52	26.1%	0.51	0.57
Eergy Inc.	*	0.95	0.05	0.58	0.00	0.42	26.1%	0.57	0.64
Eversource Energy		0.90	0.05	0.61	0.00	0.38	26.1%	0.57	0.63
Exelon Corp.	*	0.95	0.10	0.50	0.00	0.50	26.1%	0.53	0.59
Hawaiian Elec.	*	0.85	0.10	0.63	0.01	0.37	26.1%	0.57	0.62
IDACORP Inc.	*	0.85	0.10	0.70	0.00	0.30	26.1%	0.62	0.67
MGE Energy	*	0.75	0.05	0.81	0.00	0.19	26.1%	0.62	0.65
New Jersey Resources	*	1.00	0.10	0.67	0.00	0.33	26.1%	0.70	0.76
NextEra Energy	*	0.95	0.05	0.73	0.00	0.27	26.1%	0.71	0.76
NiSource Inc.	*	0.85	0.10	0.47	0.03	0.50	26.1%	0.45	0.51
NorthWestern Corp.	*	0.95	0.10	0.58	0.00	0.42	26.1%	0.60	0.66
Northwest Natural	*	0.85	0.10	0.63	0.00	0.37	26.1%	0.57	0.62
OGE Energy	*	1.05	0.09	0.66	0.00	0.34	26.1%	0.72	0.79
ONE Gas Inc.	*	0.80	0.06	0.70	0.00	0.30	26.1%	0.58	0.62
Otter Tail Corp.	*	0.90	0.10	0.72	0.00	0.28	26.1%	0.68	0.72
Pinnacle West Capital	*	0.95	0.05	0.61	0.00	0.39	26.1%	0.60	0.66
Public Serv. Enterprise	*	0.95	0.10	0.63	0.00	0.37	26.1%	0.64	0.69
Sempra Energy	*	1.00	0.10	0.56	0.03	0.41	26.1%	0.60	0.67
South Jersey Inds.	*	1.05	0.10	0.51	0.00	0.49	26.1%	0.58	0.65
Southern Co.	*	0.95	0.05	0.52	0.00	0.48	26.1%	0.52	0.58
Spire Inc.	*	0.85	0.05	0.54	0.02	0.45	26.1%	0.48	0.54
Unitil Corp.		0.85	0.10	0.58	0.00	0.42	26.1%	0.54	0.59
WEC Energy Group	*	0.80	0.05	0.67	0.00	0.33	26.1%	0.55	0.60
Xcel Energy Inc.	*	0.80	0.05	0.59	0.00	0.41	26.1%	0.50	0.55
Full Sample Average		0.90	0.08	0.60	0.01	0.39	0.26	0.57	0.63
Gas Sample Average		0.88	0.08	0.62	0.01	0.38	0.26	0.57	0.62
Electric Sample Average		0.91	0.08	0.60	0.01	0.39	0.26	0.58	0.63

Sources and Notes:

[1]: Workpaper # 1 to Schedule No. BV-10, [1].

[2]: Workpaper #1 to Schedule No. BV-13, [7].

[3]: Schedule No. BV-4, [4].

[4]: Schedule No. BV-4, [5].

[5]: Schedule No. BV-4, [6].

[6]: Consolidated Edison's Representative Tax Rate.

[7]: $[1]*[3] + [2]*([4] + [5])$.[8]: $\{[1]*[3] + [2]*([4]+[5]*(1-[6]))\} / \{[3] + [4] + [5]*(1-[6])\}$.

Schedule No. BV-14

Full Sample Average Asset Beta Relevered at Consolidated Edison's Proposed Capital Structure

	Asset Beta	Assumed Debt Beta	Consolidated Edison's Representative Regulatory % Debt	Consolidated Edison's Representative Income Tax Rate	Consolidated Edison's Representative Regulatory % Equity	Estimated Equity Beta
	[1]	[2]	[3]	[4]	[5]	[6]
Full Sample						
Asset Beta Without Taxes	0.57	0.05	50.0%	26.1%	50.0%	1.09
Asset Beta With Taxes	0.63	0.05	50.0%	26.1%	50.0%	1.05
Electric Sample						
Asset Beta Without Taxes	0.58	0.05	50.0%	26.1%	50.0%	1.10
Asset Beta With Taxes	0.63	0.05	50.0%	26.1%	50.0%	1.06
Gas Sample						
Asset Beta Without Taxes	0.57	0.05	50.0%	26.1%	50.0%	1.09
Asset Beta With Taxes	0.62	0.05	50.0%	26.1%	50.0%	1.04

Sources and Notes:

[1]: Schedule No. BV-13, [7] - [8].

[2]: Villadsen Testimony.

[3]: Provided by Consolidated Edison.

[4]: Consolidated Edison's Representative Tax Rate.

[5]: Provided by Consolidated Edison.

[6]: $[1] + [3]/[5]*([1] - [2])$ without taxes, $[1] + [3]*(1 - [4])/[5]*([1] - [2])$ with taxes.

Schedule No. BV-15

Risk-Positioning Cost of Equity using Hamada-Adjusted Betas

Panel A: Scenario 1 - Long-Term Risk Free Rate of 2.73%, Long-Term Market Risk Premium of 7.25%

Company	Long-Term Risk-Free Rate	Hamada Adjusted Equity Betas	Long-Term Market Risk Premium	CAPM Cost of Equity	ECAPM (1.5%) Cost of Equity
	[1]	[2]	[3]	[4]	[5]
Full Sample					
Asset Beta Without Taxes	2.73%	1.09	7.25%	10.6%	10.5%
Asset Beta With Taxes	2.73%	1.05	7.25%	10.4%	10.3%
Electric Sample					
Asset Beta Without Taxes	2.73%	1.10	7.25%	10.7%	10.6%
Asset Beta With Taxes	2.73%	1.06	7.25%	10.4%	10.3%
Gas Sample					
Asset Beta Without Taxes	2.73%	1.09	7.25%	10.6%	10.5%
Asset Beta With Taxes	2.73%	1.04	7.25%	10.3%	10.2%

Sources and Notes:

[1]: Villadsen Direct Testimony.

[2]: Schedule No. BV-14, [6].

[3]: Villadsen Direct Testimony.

[4]: [1] + ([2] x [3]).

[5]: ([1] + 1.5%) + [2] x ([3] - 1.5%).

Schedule No. BV-15

Risk-Positioning Cost of Equity using Hamada-Adjusted Betas

Panel B: Scenario 2 - Long-Term Risk Free Rate of 2.73%, Long-Term Market Risk Premium of 7.89%

Company	Long-Term Risk-Free Rate	Hamada Adjusted Equity Betas	Long-Term Market Risk Premium	CAPM Cost of Equity	ECAPM (1.5%) Cost of Equity
	[1]	[2]	[3]	[4]	[5]
Full Sample					
Asset Beta Without Taxes	2.73%	1.09	7.89%	11.3%	11.2%
Asset Beta With Taxes	2.73%	1.05	7.89%	11.0%	11.0%
Electric Sample					
Asset Beta Without Taxes	2.73%	1.10	7.89%	11.4%	11.3%
Asset Beta With Taxes	2.73%	1.06	7.89%	11.1%	11.0%
Gas Sample					
Asset Beta Without Taxes	2.73%	1.09	7.89%	11.3%	11.2%
Asset Beta With Taxes	2.73%	1.04	7.89%	10.9%	10.9%

Sources and Notes:

[1]: Villadsen Direct Testimony.

[2]: Schedule No. BV-14, [6].

[3]: Villadsen Direct Testimony.

[4]: [1] + ([2] x [3]).

[5]: ([1] + 1.5%) + [2] x ([3] - 1.5%).

Schedule No. BV-16, Panel A
Risk Premiums Determined by Relationship Between
Authorized ROEs^[1] and Long-term Treasury Bond Rates
During the Period 1990 - 2021
Electric Utilities

$$\text{Risk Premium} = A_0 + (A_1 \times \text{Treasury Bond Rate})$$

R Squared	0.861
Estimate of Intercept (A ₀)	8.54%
Estimate of Slope (A ₁)	-0.553

Predicted Risk Premium	+	Exp. Treasury Bond Rate	=	Est. Cost of Equity for All Electric Utilities
7.03%		2.73%		9.8%

Sources and Notes:

[1]: Authorized ROE Data from S&P Market Intelligence as of 10/31/2021.

[2]: October 2021 Blue Chip consensus forecast for 2023 10 year T-bill yield + maturity premium between 10 year and 20 year U.S. Government bonds + utility yield spread adjustment.

See Regression Results for derivation of regression coefficients A₀ and A₁

Schedule No. BV-16, Panel B
Risk Premiums Determined by Relationship Between
Authorized ROEs^[1] and Long-term Treasury Bond Rates
During the Period 1990 - 2021
Natural Gas Utilities

$$\text{Risk Premium} = A_0 + (A_1 \times \text{Treasury Bond Rate})$$

R Squared	0.885
Estimate of Intercept (A ₀)	8.55%
Estimate of Slope (A ₁)	-0.570

Predicted Risk Premium	+	Exp. Treasury Bond Rate	=	Est. Cost of Equity for All Natural Gas Utilities
6.99%		2.73%		9.7%

Sources and Notes:

[1]: Authorized ROE Data from S&P Market Intelligence as of 10/31/2021.

[2]: March 2021 Blue Chip consensus forecast for 2023 10 year T-bill yield + maturity premium between 10 year and 20 year U.S. Government bonds + utility yield spread adjustment.

See Regression Results for derivation of regression coefficients A₀ and A₁

Schedule No. BV-17

FERC-based MRP

		IBES	Value Line	Weighted Average
Dividend Yield	[a]	1.83%	1.79%	1.84%
Growth Rate	[b]	12.44%	10.69%	11.91%
Estimated Cost of Equity	[c] = [a] + [b]	14.27%	12.48%	13.76%
Risk Free Rate	[d]	2.06%	2.06%	2.06%
Market Risk Premium	[e] = [c] - [d]	12.21%	10.43%	11.70%
Low End Thresholds:				
Baa 6-Month Daily Average	[f]	3.32%	3.32%	3.32%
20% MRP	[g]	2.44%	2.09%	2.34%
Low End Threshold	[h] = [f] + [g]	5.76%	5.40%	5.66%

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

2020 DEPRECIATION STUDY
ELECTRIC, GAS AND COMMON PLANT
AS OF DECEMBER 31, 2020

JANUARY 2022

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

NEW YORK, NEW YORK

2020 DEPRECIATION STUDY

CALCULATED ANNUAL DEPRECIATION ACCRUALS
RELATED TO ELECTRIC, GAS AND COMMON
PLANT AS OF DECEMBER 31, 2020

Prepared by:



*Excellence Delivered **As Promised***

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
New York, New York

2020 DEPRECIATION STUDY

CALCULATED ANNUAL DEPRECIATION ACCRUALS
RELATED TO ELECTRIC, GAS AND COMMON PLANT
AS OF DECEMBER 31, 2020

GANNETT FLEMING VALUATION AND RATE CONSULTANTS, LLC
Harrisburg, Pennsylvania



*Excellence Delivered **As Promised***

January 21, 2022

Consolidated Edison Company of New York, Inc.
4 Irving Place – 3rd Floor NW
New York, NY 10003

Attention Mr. Jack Deem
Assistant Controller

Ladies and Gentlemen:

Pursuant to your request, we have conducted a depreciation study related to the electric, gas and common plant of Consolidated Edison Company of New York (“Con Edison”) as of December 31, 2020. The attached report presents a description of the methods used in the estimation of depreciation, the summary of annual depreciation accrual rates, the statistical support for the life and net salvage estimates and the detailed tabulations of annual depreciation.

Respectfully submitted,

GANNETT FLEMING VALUATION
AND RATE CONSULTANTS, LLC

A handwritten signature in black ink, appearing to read "Ned W. Allis".

NED W. ALLIS
Vice President

NWA:mle
068909.000

Gannett Fleming Valuation and Rate Consultants, LLC

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CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

DEPRECIATION STUDY

EXECUTIVE SUMMARY

Pursuant to Consolidated Edison Company of New York (“Con Edison” or “Company”) request, Gannett Fleming Valuation and Rate Consultants, LLC (“Gannett Fleming”) conducted a depreciation study related to Con Edison’s electric, gas and common plant as of December 31, 2020. The purpose of this study was to determine the annual depreciation accrual rates and amounts for book and ratemaking purposes.

The depreciation rates are based on the straight-line method using the average service life (“ASL”) procedure and were applied on a whole life basis. The calculations were based on attained ages and estimated average service life and net salvage for each depreciable group of assets.

In general, depreciation expense has trended higher for electric and gas service. One of the primary drivers of the increase in depreciation is that net salvage has trended more negative for many accounts, both compared to the previous depreciation study and to the depreciation rates agreed upon in the settlement in the Company’s last rate case. Additionally, the Climate Leadership and Community Protection Act (“CLCPA”) will affect the service lives of various assets, particularly gas assets. As a result, there is a need to recover capital more quickly for gas assets than was the case in the past. The depreciation study recommends shorter service lives for several gas accounts as a result. For other accounts, average service lives have trended longer for some and shorter for others.

Gannett Fleming recommends the calculated annual depreciation accrual rates set forth herein apply specifically to electric, gas and common plant in service as of December

31, 2020 as summarized by Table 1 of the study. Supporting analysis and calculations are provided within the study. For the accounts included in the study, the study results set forth an annual depreciation expense of \$911,417,185 million for electric plant, \$289,653,902 for gas plant and \$29,004,486 for common plant when applied to depreciable plant balances for accounts studied as of December 31, 2020. Additionally, the study estimates negative reserve variations (also referred to as “reserve deficiencies”) of \$2,685,720,182 for electric plant, \$943,751,328 for gas plant and \$75,722,327 for common plant.

The results of the depreciation study are summarized at the functional level as follows:

<u>FUNCTION</u>	<u>ORIGINAL COST AS OF DECEMBER 31, 2020</u>	<u>ACCRUAL RATE</u>	<u>ACCRUAL AMOUNT</u>	<u>RESERVE VARIATION</u>
ELECTRIC PLANT				
Steam Production Plant	656,840,774	3.87	25,400,420	(253,386,367)
Other Production Plant	44,633,493	5.09	2,271,464	(2,325,777)
Transmission Plant	4,864,823,921	2.36	114,965,189	(92,644,864)
Distribution Plant	<u>24,549,807,940</u>	3.13	<u>768,780,112</u>	<u>(2,337,363,175)</u>
Total Electric Plant	30,116,106,129	3.03	911,417,185	(2,685,720,182)
GAS PLANT				
Other Storage Plant	125,236,654	5.52	6,916,095	2,392,439
Transmission Plant	896,057,229	2.90	26,008,081	(82,461,960)
Distribution Plant	8,411,587,582	3.00	252,636,289	(863,681,807)
Leak-Prone Pipe	<u>71,857,066</u>	5.70	<u>4,093,437</u>	<u>0</u>
Total Gas Plant	9,504,738,531	3.05	289,653,902	(943,751,328)
COMMON PLANT				
General Plant	<u>1,138,883,170</u>	2.55	<u>29,004,486</u>	<u>(75,722,327)</u>
Total Common Plant	1,138,883,170	2.55	29,004,486	(75,722,327)

PART I. INTRODUCTION

CONSOLIDATED EDISON OF NEW YORK, INC.

DEPRECIATION STUDY

PART I. INTRODUCTION

SCOPE

This report sets forth the results of the depreciation study for Consolidated Edison Company of New York, Inc. (“Con Edison” or “Company”), to determine the annual depreciation accrual rates and amounts for book purposes applicable to the original cost of electric, gas and common plant as of December 31, 2020. Con Edison is one of the largest utilities in the United States and provides electric, gas and steam service to more than 10 million customers in New York City and Westchester County.

The depreciation rates and amounts recommended in this study are based on the straight-line whole life method of depreciation. This report also describes the concepts, methods and judgments which underlie the recommended annual depreciation accrual rates related to electric, gas common plant in service as of December 31, 2020.

The service life and net salvage estimates resulting from the study were based on informed judgment which incorporated analyses of historical plant retirement data as recorded through 2020, a review of Company practice and outlook as they relate to plant operation and retirement, and consideration of current practices in the industry, including knowledge of service lives and net salvage estimates used for other utility companies.

PLAN OF REPORT

Part I, Introduction, contains statements with respect to the plan of the report, and the basis of the study. Part II, Estimation of Survivor Curves, presents descriptions of the considerations and the methods used in the service life and net salvage studies. Part III, Service Life Considerations, presents the factors and judgment utilized in the average service life analysis. Part IV, Net Salvage Considerations, presents the judgment utilized

for the net salvage study. Part V, Calculation of Annual and Accrued Depreciation, describes the procedures used in the calculation of group depreciation. Part VI, Results of Study, presents summaries by depreciable group of annual depreciation accrual rates and amounts, as well as the calculated accrued depreciation, reserve variations and composite remaining lives. Part VII, Service Life Statistics presents the statistical analysis of service life estimates. Part VIII, Net Salvage Statistics sets forth the statistical indications of net salvage percents, and Part IX, Detailed Depreciation Calculations presents the detailed tabulations of annual and accrued depreciation.

BASIS OF THE STUDY

Depreciation

Depreciation, in public utility regulation, is the loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of utility plant in the course of service from causes which are known to be in current operation and against which the utility is not protected by insurance. Among causes to be given consideration are wear and tear, deterioration, action of the elements, inadequacy, obsolescence, changes in the art, changes in demand, and the requirements of public authorities.

Depreciation, as used in accounting, is a method of distributing fixed capital costs, less net salvage, over a period of time by allocating annual amounts to expense. Each annual amount of such depreciation expense is part of that year's total cost of providing utility service. Normally, the period of time over which the fixed capital cost is allocated to the cost of service is equal to the period of time over which an item renders service, that is, the item's service life. The most prevalent method of allocation is to distribute an equal amount of cost to each year of service life. This method is known as the straight-line method of depreciation.

The annual depreciation was calculated by the straight-line method using the average service life procedure and the whole life basis. The calculations were based on original cost, attained ages, and estimates of service lives and net salvage. The straight-line method, average service life procedure is a commonly used depreciation calculation procedure that has been widely accepted in jurisdictions throughout North America. Gannett Fleming recommends its use in this study. While the remaining life basis is more commonly used in jurisdictions in North America, the whole life basis has traditionally been used in New York. The whole life basis is recommended for this study.

Service Life and Net Salvage Estimates

The service life and net salvage estimates used in the depreciation calculations were based on informed judgment which incorporated a review of management's plans, policies and outlook, a general knowledge of the electric and gas utility industries, and comparisons of the service life and net salvage estimates from our studies of other utilities. The use of survivor curves to reflect the expected dispersion of retirement provides a consistent method of estimating depreciation for utility plant. Iowa-type survivor curves were used to depict the estimated survivor curves for the plant accounts not subject to amortization accounting.

The procedure for estimating service lives consisted of compiling historical data for the plant accounts or depreciable groups, analyzing this history through the use of widely accepted techniques, and forecasting the survivor characteristics for each depreciable group on the basis of interpretations of the historical data analyses and the probable future. The combination of the historical experience and the estimated future yielded estimated survivor curves from which the average service lives were derived.

PART II. ESTIMATION OF SURVIVOR CURVES

PART II. ESTIMATION OF SURVIVOR CURVES

The calculation of annual depreciation based on the straight line method requires the estimation of survivor curves and the selection of group depreciation procedures. The estimation of survivor curves is discussed below and the development of net salvage is discussed in later sections of this report.

SURVIVOR CURVES

The use of an average service life for a property group implies that the various units in the group have different lives. Thus, the average life may be obtained by determining the separate lives of each of the units or by constructing a survivor curve by plotting the number of units which survive at successive ages.

The survivor curve graphically depicts the amount of property existing at each age throughout the life of an original group. From the survivor curve, the average life of the group, the remaining life expectancy, the probable life, and the frequency curve can be calculated. In Figure 1, a typical smooth survivor curve and the derived curves are illustrated. The average life is obtained by calculating the area under the survivor curve, from age zero to the maximum age, and dividing this area by the ordinate at age zero. The remaining life expectancy at any age can be calculated by obtaining the area under the curve, from the observation age to the maximum age, and dividing this area by the percent surviving at the observation age. For example, in Figure 1, the remaining life at age 30 is equal to the crosshatched area under the survivor curve divided by 29.5 percent surviving at age 30. The probable life at any age is developed by adding the age and remaining life. If the probable life of the property is calculated for each year of age, the probable life curve shown in the chart can be developed. The frequency curve presents the number of units retired in each age interval. It is derived by obtaining the differences between the amount of property surviving at the beginning and at the end of each interval.

This study has incorporated the use of Iowa curves developed from a retirement rate analysis of historical retirement history. A discussion of the concepts of survivor curves and of the development of survivor curves using the retirement rate method is presented below.

Iowa Type Curves

The range of survivor characteristics usually experienced by utility and industrial properties is encompassed by a system of generalized survivor curves known as the Iowa type curves. There are four families in the Iowa system, labeled in accordance with the location of the modes of the retirements (or the portion of the frequency curve with the highest level of retirements) in relationship to the average life and the relative height of the modes. The left moded curves, presented in Figure 2, are those in which the greatest frequency of retirement occurs to the left of, or prior to, average service life. The symmetrical moded curves, presented in Figure 3, are those in which the greatest frequency of retirement occurs at average service life. The right moded curves, presented in Figure 4, are those in which the greatest frequency occurs to the right of, or after, average service life. The origin moded curves, presented in Figure 5, are those in which the greatest frequency of retirement occurs at the origin, or immediately after age zero. The letter designation of each family of curves (L, S, R or O) represents the location of the mode of the associated frequency curve with respect to the average service life. The numbers represent the relative heights of the modes of the frequency curves within each family. A higher number designates a higher mode curve.

The Iowa curves were developed at the Iowa State College Engineering Experiment Station through an extensive process of observation and classification of the ages at which industrial property had been retired. A report of the study which resulted in the classification of property survivor characteristics into 18 type curves, which constitute three of the four families, was published in 1935 in the form of the Experiment Station's Bulletin 125.

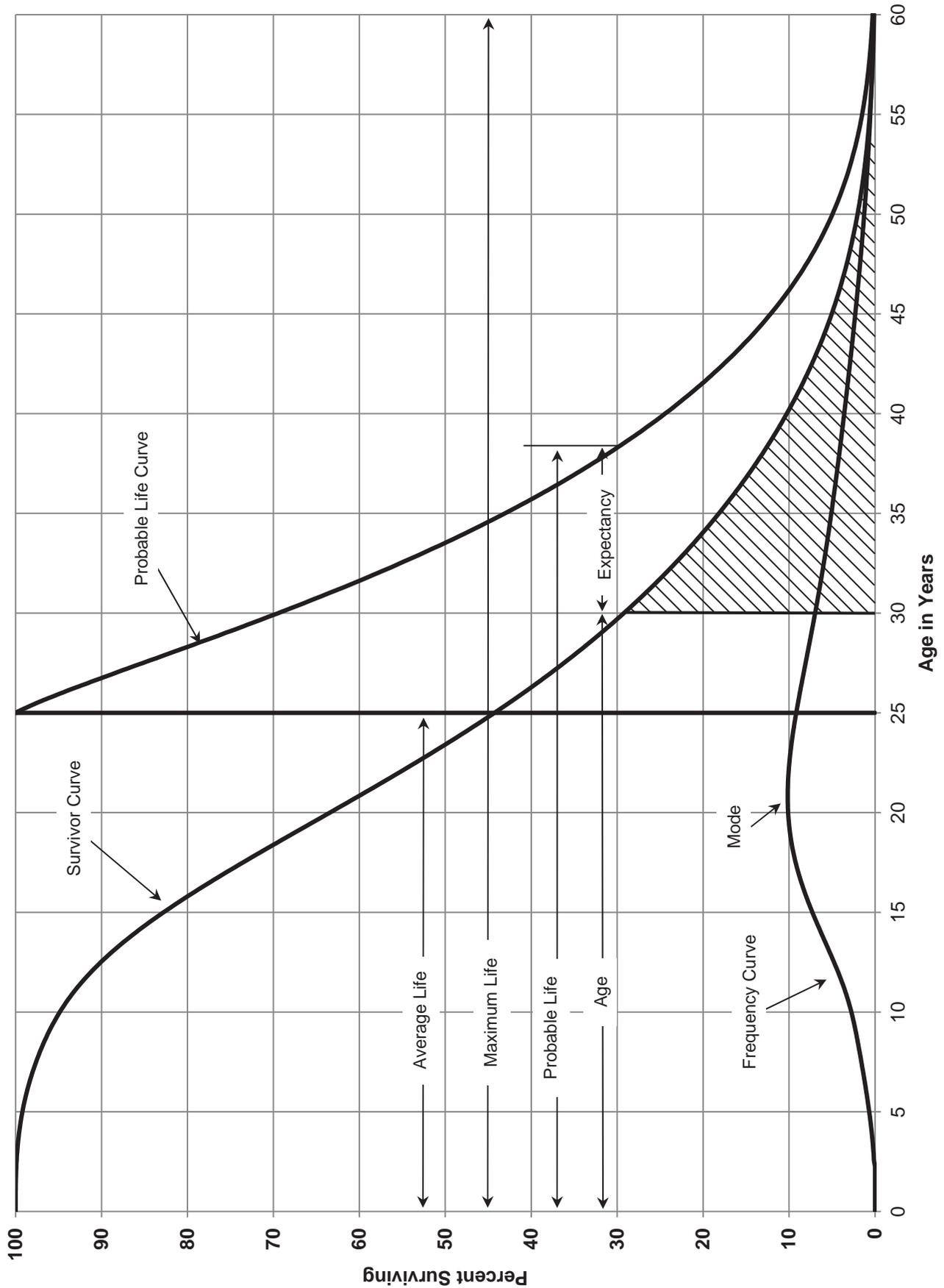


FIGURE 1. TYPICAL SURVIVOR CURVE AND DERIVED CURVES

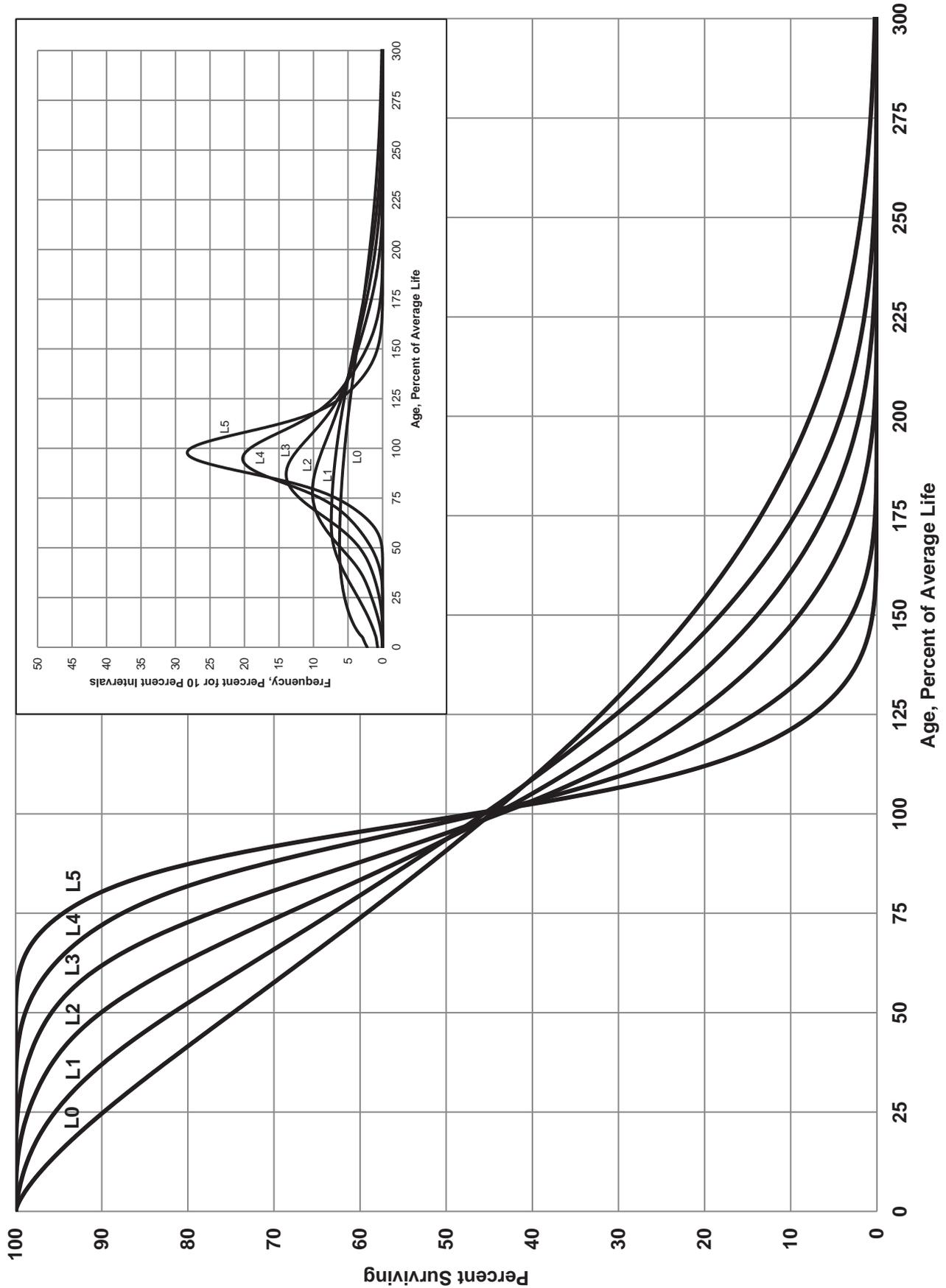


FIGURE 2. LEFT MODAL OR "L" IOWA TYPE SURVIVOR CURVES

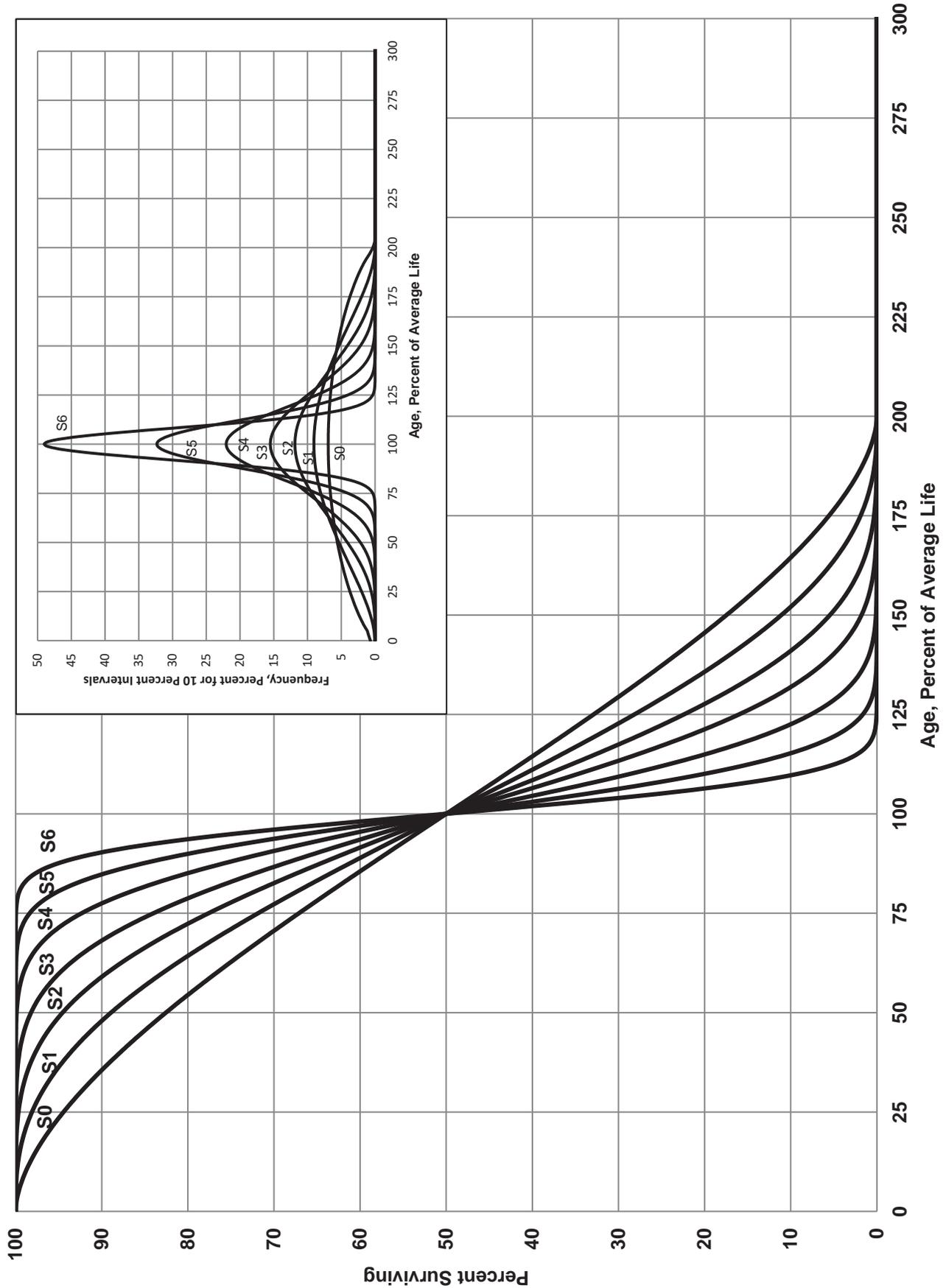


FIGURE 3. SYMMETRICAL OR "S" IOWA TYPE SURVIVOR CURVES

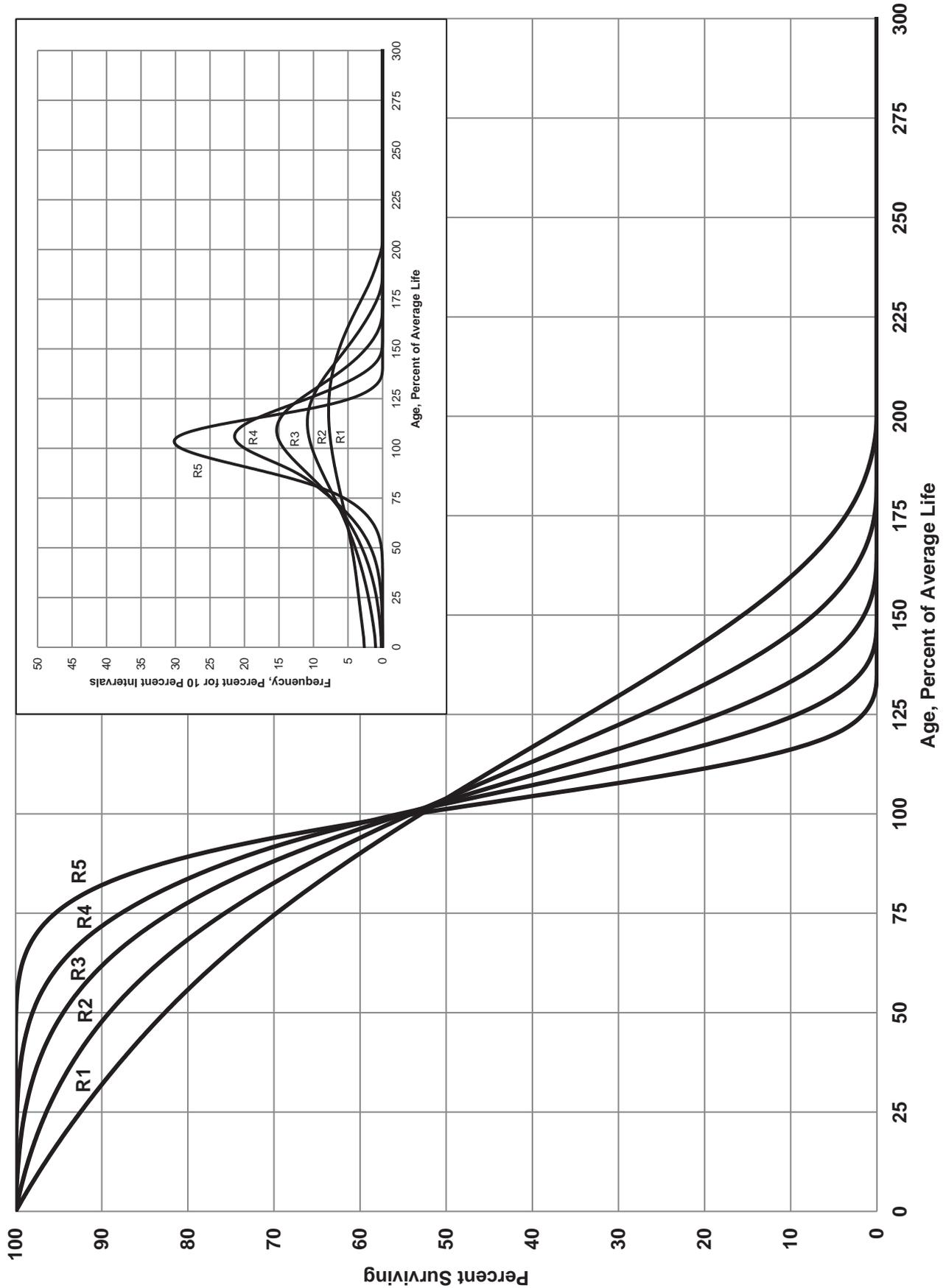


FIGURE 4. RIGHT MODAL OR "R" IOWA TYPE SURVIVOR CURVES

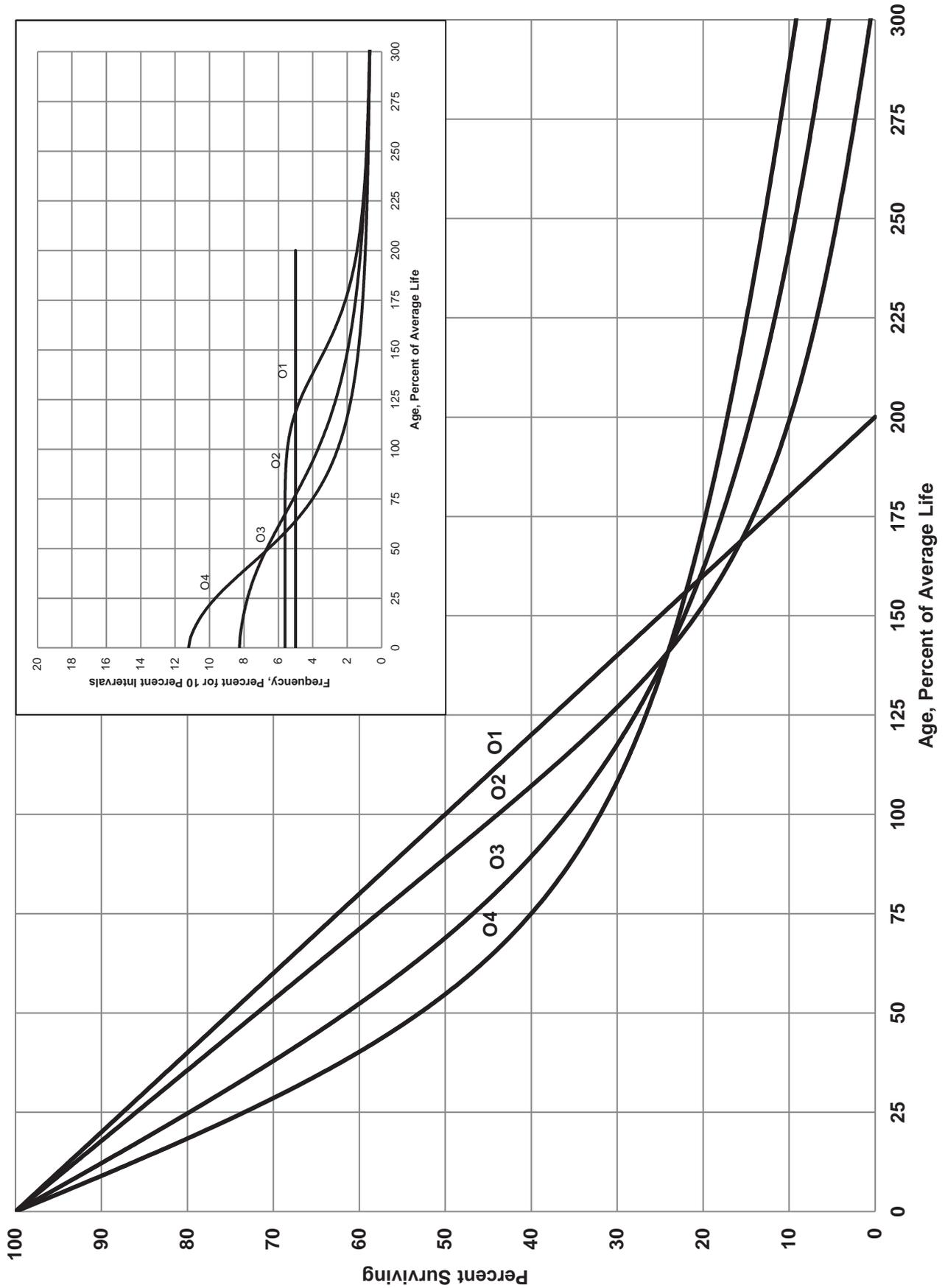


FIGURE 5. ORIGIN MODAL OR "O" IOWA TYPE SURVIVOR CURVES

These curve types have also been presented in subsequent Experiment Station bulletins and in the text, "Engineering Valuation and Depreciation."¹ In 1957, Frank V. B. Couch, Jr., an Iowa State College graduate student, submitted a thesis presenting his development of the fourth family consisting of the four O type survivor curves.

Retirement Rate Method of Analysis

The retirement rate method is an actuarial method of deriving survivor curves using the average rates at which property of each age group is retired. The method relates to property groups for which aged accounting experience is available and is the method used to develop the original stub survivor curves in this study. The method (also known as the annual rate method) is illustrated through the use of an example in the following text and is also explained in several publications including "Statistical Analyses of Industrial Property Retirements,"² "Engineering Valuation and Depreciation,"³ and "Depreciation Systems."⁴

The average rate of retirement used in the calculation of the percent surviving for the survivor curve (life table) requires two sets of data: first, the property retired during a period of observation, identified by the property's age at retirement; and second, the property exposed to retirement at the beginning of the age intervals during the same period. The period of observation is referred to as the experience band. The band of years which represent the installation dates of the property exposed to retirement during the experience band is referred to as the placement band. An example of the calculations used in the development of a life table follows. The example includes schedules of annual aged property transactions, a schedule of plant exposed to retirement, a life table and illustrations of smoothing the stub survivor curve.

¹Marston, Anson, Robley Winfrey and Jean C. Hempstead. Engineering Valuation and Depreciation, 2nd Edition. New York, McGraw-Hill Book Company. 1953.

²Winfrey, Robley, Statistical Analyses of Industrial Property Retirements. Iowa State College, Engineering Experiment Station, Bulletin 125. 1935.

³Marston, Anson, Robley Winfrey, and Jean C. Hempstead, Supra Note 1.

⁴Wolf, Frank K. and W. Chester Fitch. Depreciation Systems. Iowa State University Press. 1994.

Schedules of Annual Transactions in Plant Records

The property group used to illustrate the retirement rate method is observed for the experience band 2011-2020 for which there were placements during the years 2006-2020. In order to illustrate the summation of the aged data by age interval, the data were compiled in the manner presented in Schedules 1 and 2 on pages II-11 and II-12. In Schedule 1, the year of installation (year placed) and the year of retirement are shown. The age interval during which a retirement occurred is determined from this information. In the example which follows, \$10,000 of the dollars invested in 2006 were retired in 2011. The \$10,000 retirement occurred during the age interval between 4½ and 5½ years on the basis that approximately one-half of the amount of property was installed prior to and subsequent to July 1 of each year. That is, on the average, property installed during a year is placed in service at the midpoint of the year for the purpose of the analysis. All retirements also are stated as occurring at the midpoint of a one-year age interval of time, except the first age interval which encompasses only one-half year.

The total retirements occurring in each age interval in a band are determined by summing the amounts for each transaction year-installation year combination for that age interval. For example, the total of \$143,000 retired for age interval 4½-5½ is the sum of the retirements entered on Schedule 1 immediately above the stair step line drawn on the table beginning with the 2011 retirements of 2006 installations and ending with the 2020 retirements of the 2015 installations. Thus, the total amount of 143 for age interval 4½-5½ equals the sum of:

$$10 + 12 + 13 + 11 + 13 + 13 + 15 + 17 + 19 + 20.$$

SCHEDULE 1. RETIREMENTS FOR EACH YEAR 2011-2020
SUMMARIZED BY AGE INTERVAL

Year Placed (1)	Retirements, Thousands of Dollars										Total During		Age Interval (13)
	During Year										Age Interval (12)	Age (13)	
	2011 (2)	2012 (3)	2013 (4)	2014 (5)	2015 (6)	2016 (7)	2017 (8)	2018 (9)	2019 (10)	2020 (11)			
2006	10	11	12	13	14	16	23	24	25	26	26	26	13½-14½
2007	11	12	13	15	16	18	20	21	22	19	19	44	12½-13½
2008	11	12	13	14	16	17	19	21	22	18	64	64	11½-12½
2009	8	9	10	11	11	13	14	15	16	17	83	83	10½-11½
2010	9	10	11	12	13	14	16	17	19	20	93	93	9½-10½
2011	4	9	10	11	12	13	14	15	16	20	105	105	8½-9½
2012		5	11	12	13	14	15	16	18	20	113	113	7½-8½
2013			6	12	13	15	16	17	19	19	124	124	6½-7½
2014				6	13	15	16	17	19	19	131	131	5½-6½
2015					7	14	16	17	19	20	143	143	4½-5½
2016						8	18	20	22	23	146	146	3½-4½
2017							9	20	22	25	150	150	2½-3½
2018								11	23	25	151	151	1½-2½
2019									11	24	153	153	½-1½
2020										13	80	80	0-½
Total	53	68	86	106	128	157	196	231	273	308	1,606	1,606	

Experience Band 2011-2020

Placement Band 2006-2020

SCHEDULE 2. OTHER TRANSACTIONS FOR EACH YEAR 2011-2020
SUMMARIZED BY AGE INTERVAL

Year Placed (1)	Experience Band 2011-2020										Placement Band 2006-2020	
	2011 (2)	2012 (3)	2013 (4)	2014 (5)	2015 (6)	2016 (7)	2017 (8)	2018 (9)	2019 (10)	2020 (11)	Total During Age Interval (12)	Age Interval (13)
2006	-	-	-	-	-	-	60 ^a	-	-	-	-	13½-14½
2007	-	-	-	-	-	-	-	-	-	-	-	12½-13½
2008	-	-	-	-	-	-	-	-	-	-	-	11½-12½
2009	-	-	-	-	-	-	-	(5) ^b	-	-	60	10½-11½
2010	-	-	-	-	-	-	-	6 ^a	-	-	-	9½-10½
2011	-	-	-	-	-	-	-	-	-	-	(5)	8½-9½
2012	-	-	-	-	-	-	-	-	-	-	6	7½-8½
2013	-	-	-	-	-	-	-	-	-	-	-	6½-7½
2014	-	-	-	-	-	-	-	(12) ^b	-	-	-	5½-6½
2015	-	-	-	-	-	-	-	-	22 ^a	-	-	4½-5½
2016	-	-	-	-	-	-	-	(19) ^b	-	-	10	3½-4½
2017	-	-	-	-	-	-	-	-	-	-	-	2½-3½
2018	-	-	-	-	-	-	-	-	-	(102) ^c	(121)	1½-2½
2019	-	-	-	-	-	-	-	-	-	-	-	½-1½
2020	-	-	-	-	-	-	-	-	-	-	-	0-½
Total	-	-	-	-	-	-	60	(30)	22	(102)	(50)	

^a Transfer Affecting Exposures at Beginning of Year

^b Transfer Affecting Exposures at End of Year

^c Sale with Continued Use

Parentheses Denote Credit Amount.

In Schedule 2, other transactions which affect the group are recorded in a similar manner. The entries illustrated include transfers and sales. The entries which are credits to the plant account are shown in parentheses. The items recorded on this schedule are not totaled with the retirements, but are used in developing the exposures at the beginning of each age interval.

Schedule of Plant Exposed to Retirement

The development of the amount of plant exposed to retirement at the beginning of each age interval is illustrated in Schedule 3 on page II-14. The surviving plant at the beginning of each year from 2011 through 2020 is recorded by year in the portion of the table headed "Annual Survivors at the Beginning of the Year." The last amount entered in each column is the amount of new plant added to the group during the year. The amounts entered in Schedule 3 for each successive year following the beginning balance or addition are obtained by adding or subtracting the net entries shown on Schedules 1 and 2. For the purpose of determining the plant exposed to retirement, transfers-in are considered as being exposed to retirement in this group at the beginning of the year in which they occurred, and the sales and transfers-out are considered to be removed from the plant exposed to retirement at the beginning of the following year. Thus, the amounts of plant shown at the beginning of each year are the amounts of plant from each placement year considered to be exposed to retirement at the beginning of each successive transaction year. For example, the exposures for the installation year 2016 are calculated in the following manner:

Exposures at age 0	= amount of addition	= \$750,000
Exposures at age ½	= \$750,000 - \$ 8,000	= \$742,000
Exposures at age 1½	= \$742,000 - \$18,000	= \$724,000
Exposures at age 2½	= \$724,000 - \$20,000 - \$19,000	= \$685,000
Exposures at age 3½	= \$685,000 - \$22,000	= \$663,000

SCHEDULE 3. PLANT EXPOSED TO RETIREMENT
JANUARY 1 OF EACH YEAR 2011-2020
SUMMARIZED BY AGE INTERVAL

Year	Exposures, Thousands of Dollars										Total at Beginning of Age Interval (12)	Age Interval (13)
	Annual Survivors at the Beginning of the Year											
Placed	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2006	255	245	234	222	209	195	239	216	192	167	167	13½-14½
2007	279	268	256	243	228	212	194	174	153	131	323	12½-13½
2008	307	296	284	271	257	241	224	205	184	162	531	11½-12½
2009	338	330	321	311	300	289	276	262	242	226	823	10½-11½
2010	376	367	357	346	334	321	307	297	280	261	1,097	9½-10½
2011	420 ^a	416	407	397	386	374	361	347	332	316	1,503	8½-9½
2012		460 ^a	455	444	432	419	405	390	374	356	1,952	7½-8½
2013			510 ^a	504	492	479	464	448	431	412	2,463	6½-7½
2014				580 ^a	574	561	546	530	501	482	3,057	5½-6½
2015					660 ^a	653	639	623	628	609	3,789	4½-5½
2016						750 ^a	742	724	685	663	4,332	3½-4½
2017							850 ^a	841	821	799	4,955	2½-3½
2018								960 ^a	949	926	5,719	1½-2½
2019									1,080 ^a	1,069	6,579	½-1½
2020										1,220 ^a	7,490	0-½
Total	1,975	2,382	2,824	3,318	3,872	4,494	5,247	6,017	6,852	7,799	44,780	

^aAdditions during the year

For the entire experience band 2011-2020, the total exposures at the beginning of an age interval are obtained by summing diagonally in a manner similar to the summing of the retirements during an age interval (Schedule 1). For example, the figure of 3,789, shown as the total exposures at the beginning of age interval 4½-5½, is obtained by summing:

$$255 + 268 + 284 + 311 + 334 + 374 + 405 + 448 + 501 + 609.$$

Original Life Table

The original life table, illustrated in Schedule 4 on page II-16, is developed from the totals shown on the schedules of retirements and exposures, Schedules 1 and 3, respectively. The exposures at the beginning of the age interval are obtained from the corresponding age interval of the exposure schedule, and the retirements during the age interval are obtained from the corresponding age interval of the retirement schedule. The retirement ratio is the result of dividing the retirements during the age interval by the exposures at the beginning of the age interval. The percent surviving at the beginning of each age interval is derived from survivor ratios, each of which equals one minus the retirement ratio. The percent surviving is developed by starting with 100% at age zero and successively multiplying the percent surviving at the beginning of each interval by the survivor ratio, i.e., one minus the retirement ratio for that age interval. The calculations necessary to determine the percent surviving at age 5½ are as follows:

Percent surviving at age 4½	=	88.15	
Exposures at age 4½	=	3,789,000	
Retirements from age 4½ to 5½	=	143,000	
Retirement Ratio	=	143,000 ÷ 3,789,000	= 0.0377
Survivor Ratio	=	1.000 - 0.0377	= 0.9623
Percent surviving at age 5½	=	(88.15) x (0.9623)	= 84.83

The totals of the exposures and retirements (columns 2 and 3) are shown for the purpose of checking with the respective totals in Schedules 1 and 3. The ratio of the total retirements to the total exposures, other than for each age interval, is meaningless.

SCHEDULE 4. ORIGINAL LIFE TABLE
CALCULATED BY THE RETIREMENT RATE METHOD

Experience Band 2011-2020

Placement Band 2006-2020

(Exposure and Retirement Amounts are in Thousands of Dollars)

Age at Beginning of Interval	Exposures at Beginning of Age Interval	Retirements During Age Interval	Retirement Ratio	Survivor Ratio	Percent Surviving at Beginning of Age Interval
(1)	(2)	(3)	(4)	(5)	(6)
0.0	7,490	80	0.0107	0.9893	100.00
0.5	6,579	153	0.0233	0.9767	98.93
1.5	5,719	151	0.0264	0.9736	96.62
2.5	4,955	150	0.0303	0.9697	94.07
3.5	4,332	146	0.0337	0.9663	91.22
4.5	3,789	143	0.0377	0.9623	88.15
5.5	3,057	131	0.0429	0.9571	84.83
6.5	2,463	124	0.0503	0.9497	81.19
7.5	1,952	113	0.0579	0.9421	77.11
8.5	1,503	105	0.0699	0.9301	72.65
9.5	1,097	93	0.0848	0.9152	67.57
10.5	823	83	0.1009	0.8991	61.84
11.5	531	64	0.1205	0.8795	55.60
12.5	323	44	0.1362	0.8638	48.90
13.5	<u>167</u>	<u>26</u>	0.1557	0.8443	42.24
					35.66
Total	<u>44,780</u>	<u>1,606</u>			

Column 2 from Schedule 3, Column 12, Plant Exposed to Retirement.
 Column 3 from Schedule 1, Column 12, Retirements for Each Year.
 Column 4 = Column 3 Divided by Column 2.
 Column 5 = 1.0000 Minus Column 4.
 Column 6 = Column 5 Multiplied by Column 6 as of the Preceding Age Interval.

The original survivor curve is plotted from the original life table (column 6, Schedule 4). When the curve terminates at a percent surviving greater than zero, it is called a stub survivor curve. Survivor curves developed from retirement rate studies generally are stub curves.

Smoothing the Original Survivor Curve

The smoothing of the original survivor curve eliminates any irregularities and serves as the basis for the preliminary extrapolation to zero percent surviving of the original stub curve. Even if the original survivor curve is complete from 100% to zero percent, it is desirable to eliminate any irregularities, as there is still an extrapolation for the vintages which have not yet lived to the age at which the curve reaches zero percent. In this study, the smoothing of the original curve with established type curves was used to eliminate irregularities in the original curve.

The Iowa type curves are used in this study to smooth those original stub curves which are expressed as percents surviving at ages in years. Each original survivor curve was compared to the Iowa curves using visual and mathematical matching in order to determine the better fitting smooth curves. In Figures 6, 7, and 8, the original curve developed in Schedule 4 is compared with the L, S, and R Iowa type curves which most nearly fit the original survivor curve. In Figure 6, the L1 curve with an average life between 12 and 13 years appears to be the best fit. In Figure 7, the S0 type curve with a 12-year average life appears to be the best fit and appears to be better than the L1 fitting. In Figure 8, the R1 type curve with a 12-year average life appears to be the best fit and appears to be better than either the L1 or the S0.

In Figure 9, the three fittings, 12-L1, 12-S0 and 12-R1 are drawn for comparison purposes. It is probable that the 12-R1 Iowa curve would be selected as the most representative of the plotted survivor characteristics of the group.

FIGURE 6. ILLUSTRATION OF THE MATCHING OF AN ORIGINAL SURVIVOR CURVE WITH AN L1 IOWA TYPE CURVE ORIGINAL AND SMOOTH SURVIVOR CURVES

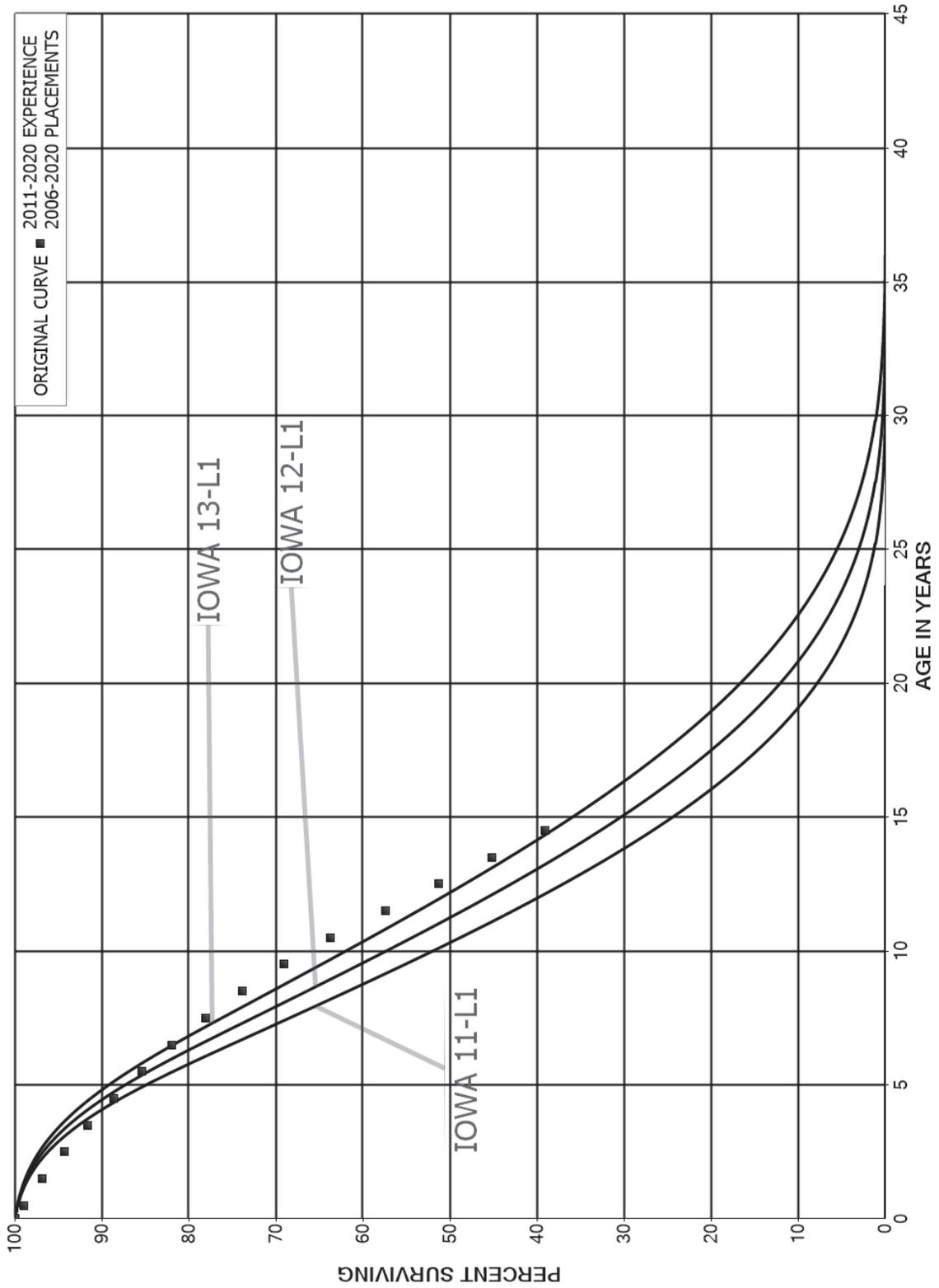


FIGURE 7. ILLUSTRATION OF THE MATCHING OF AN ORIGINAL SURVIVOR CURVE WITH AN S0 IOWA TYPE CURVE ORIGINAL AND SMOOTH SURVIVOR CURVES

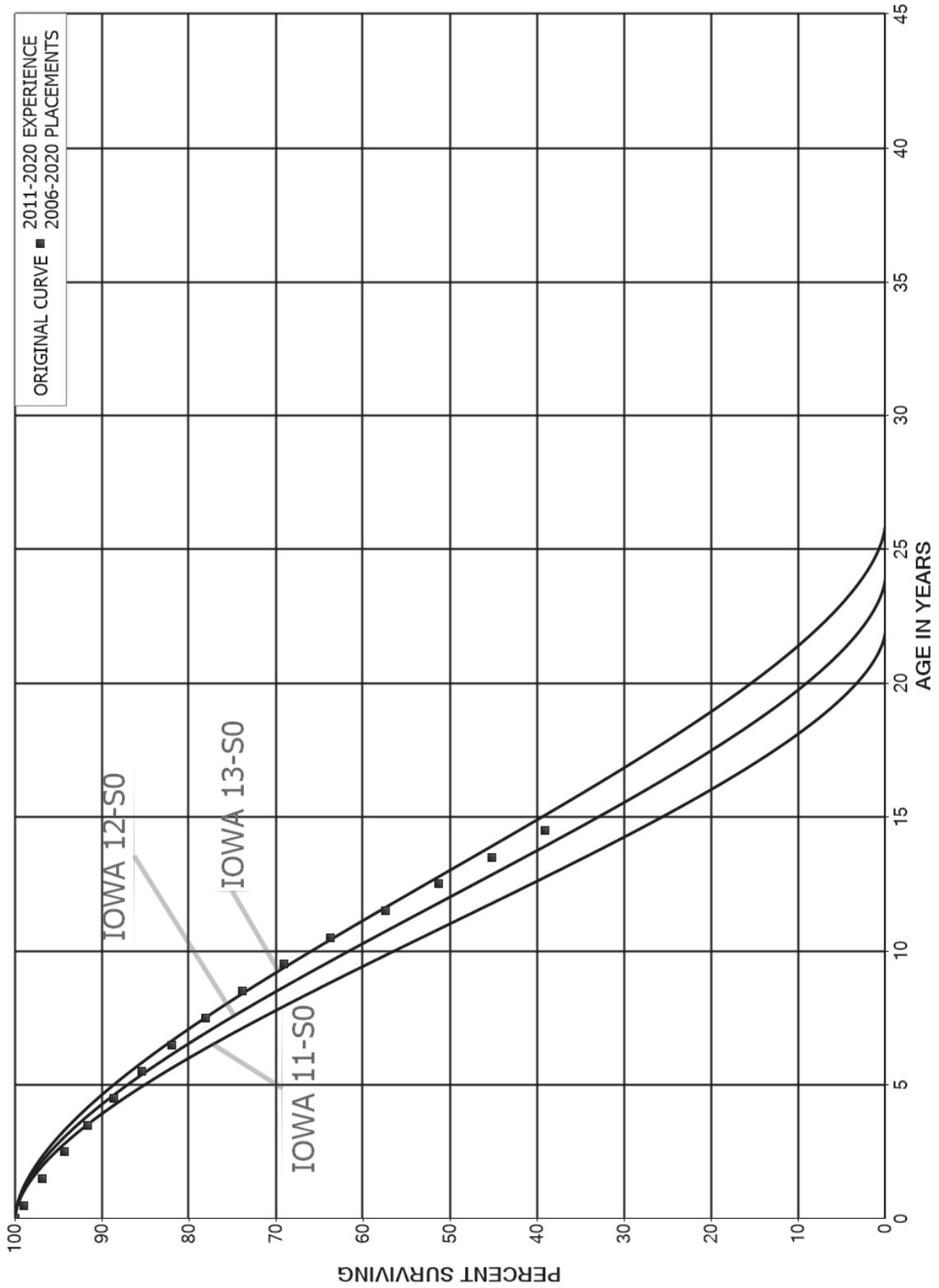


FIGURE 8. ILLUSTRATION OF THE MATCHING OF AN ORIGINAL SURVIVOR CURVE WITH AN R1 IOWA TYPE CURVE ORIGINAL AND SMOOTH SURVIVOR CURVES

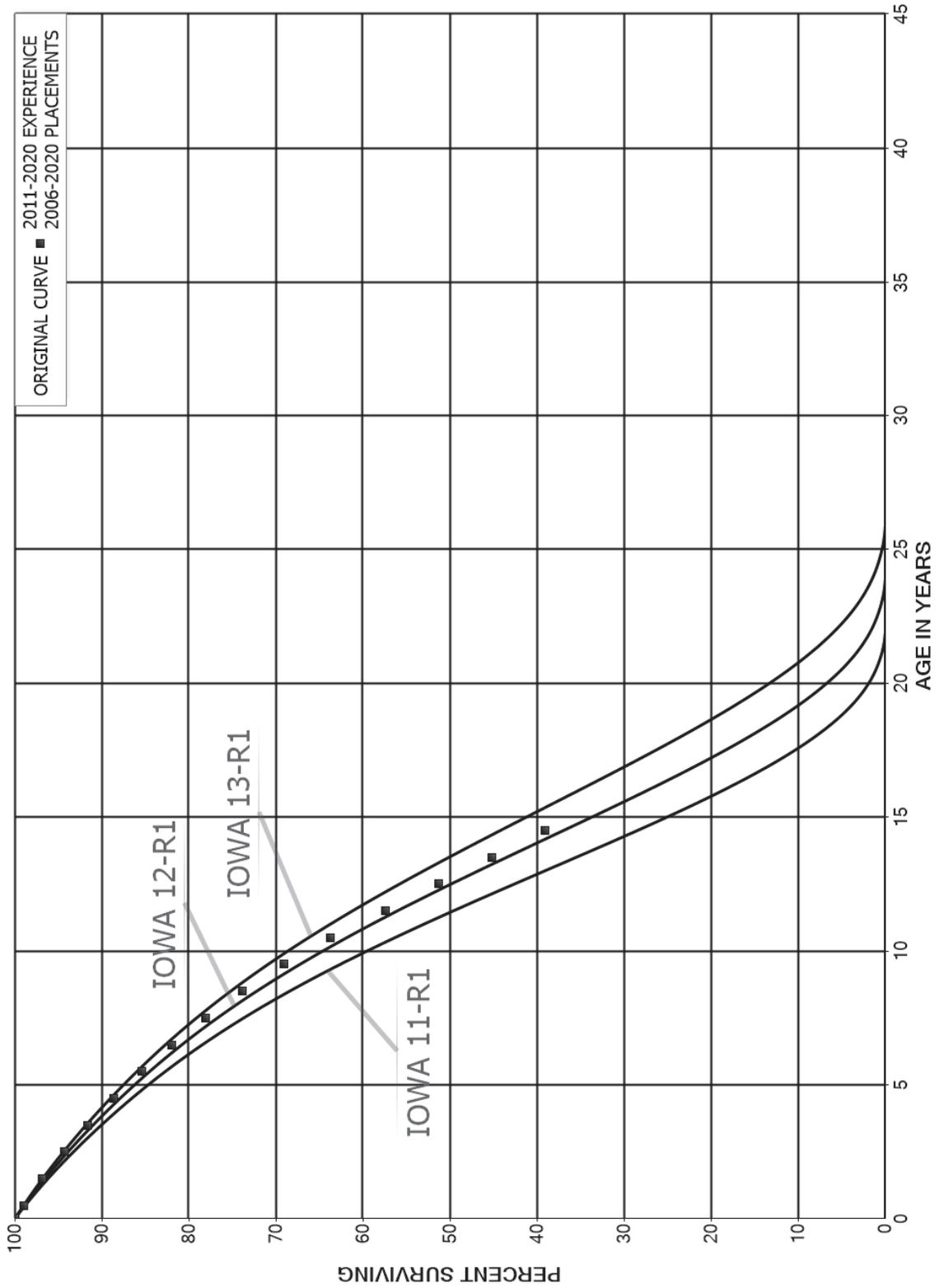
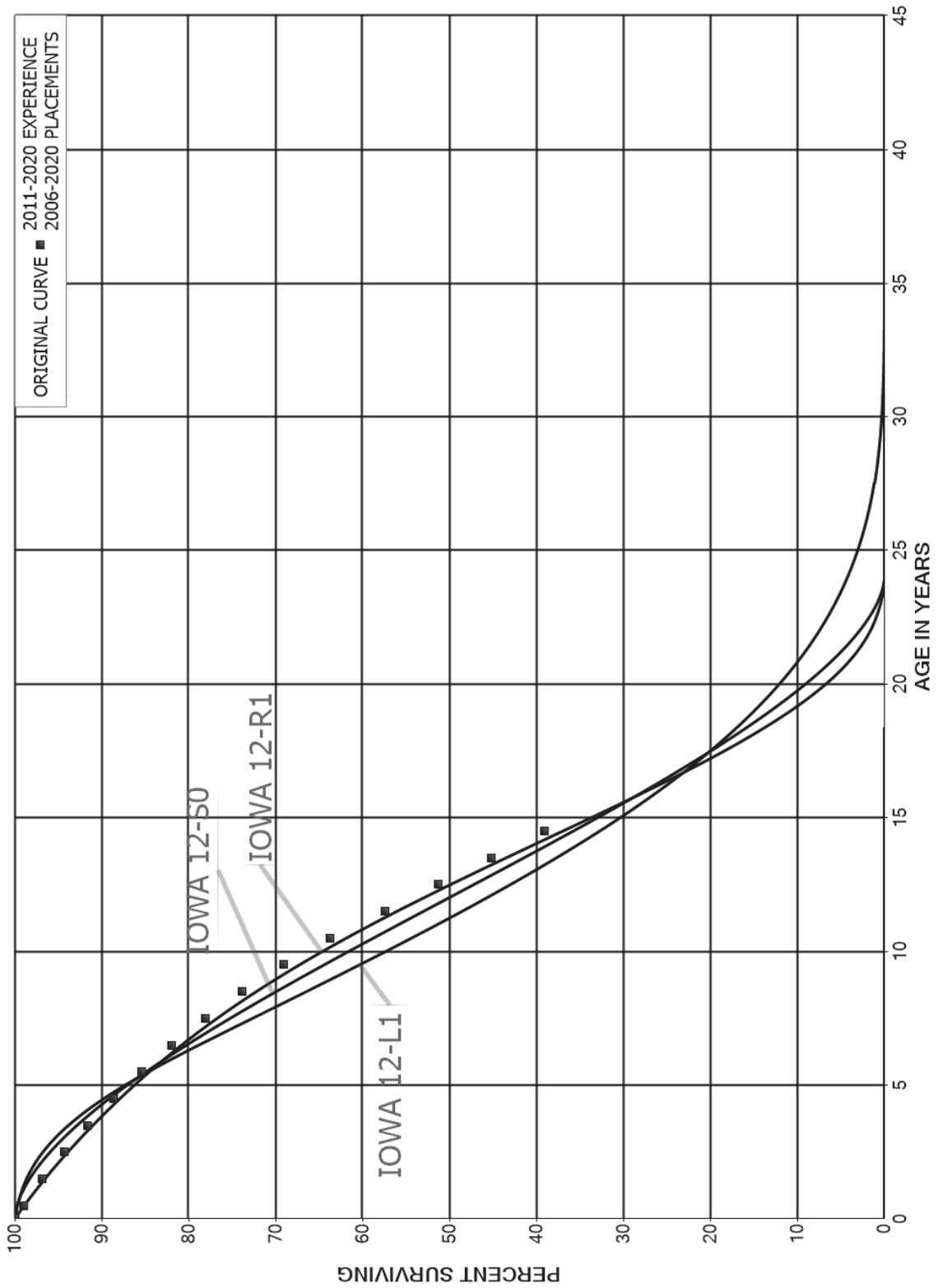


FIGURE 9. ILLUSTRATION OF THE MATCHING OF AN ORIGINAL SURVIVOR CURVE WITH AN L1, S0 AND R1 IOWA TYPE CURVE ORIGINAL AND SMOOTH SURVIVOR CURVES



PART III. SERVICE LIFE CONSIDERATIONS

PART III. SERVICE LIFE CONSIDERATIONS

FIELD TRIPS

In order to be familiar with the operation of the Company and observe representative portions of the plant, a field trip was conducted for the study. A general understanding of the function of the plant and information with respect to the reasons for past retirements and the expected future causes of retirements are obtained during field trips. This knowledge and information were incorporated in the interpretation and extrapolation of the statistical analyses.

The following is a list of the locations visited during the most recent field trips.

November 12, 2014 – Electric Service

Northern Manhattan Operations Center
Underground Distribution Project, 111th Street and Park Ave.
Underground Distribution Project, 112th Street and Madison Ave.
Underground Distribution Project, 134th Street and 5th Ave.
The Learning Center, Long Island City
East 13th Street Substation
East River Generating Station

October 30, 2015 – Gas Service

Bruckner Service Center
Hunts Point City Gate Station
Astoria LNG Plant

December 5, 2018 – Electric and Gas Service

Bruckner Service Center
GR523 Regulator Station
Overhead Electric Facilities in Mount Vernon

September 30, 2021 – Electric Service

East River Generating Station
West 49th Street Substation
West 50th Street Substation

SERVICE LIFE ANALYSIS

The service life estimates were based on informed judgment which considered a number of factors. The primary factors were the statistical analyses of data; current Company policies and outlook, as determined during conversations with management; and the survivor curve estimates from previous studies of this company and other electric and gas companies.

For many of the plant accounts and subaccounts for which survivor curves were estimated, the statistical analyses using the retirement rate method contributed significantly towards the estimated survivor curves. These accounts represent approximately 79 percent of depreciable electric plant, 7 percent of depreciable gas plant and all of depreciable common plant. Generally, the information external to the statistical analysis led to no significant departure from the indicated survivor curves for the accounts listed below. The statistical support for the service life estimates is presented in Part VII. Service Life Statistics. Most of the gas accounts are not listed below because the future service life experience for these accounts will be different from the past due to the Climate Leadership and Community Protection Act (“CLCPA”) and pipe replacement programs. For these accounts, the statistical analysis did contribute significantly to an understanding of the historical service life characteristics but was not, and should not be, the sole basis for estimating future service life characteristics. These accounts are discussed in more detail below.

<u>Account No.</u>	<u>Account Description</u>
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ELECTRIC PLANT

Steam Production Plant

311.00	Structures and Improvements
312.00	Boiler Plant Equipment
315.00	Accessory Electric Equipment
316.00	Miscellaneous Power Plant Equipment

Other Production Plant

341.00	Structures and Improvements
342.00	Fuel Holders, Producers and Accessories
344.00	Generators
345.00	Accessory Electric Equipment

Transmission Plant

353.00	Station Equipment
357.00/357.20	Underground Conduit
358.00	Underground Conductors and Devices

Distribution Plant

361.00	Structures and Improvements
362.00	Station Equipment
364.00	Poles, Towers and Fixtures
365.00	Overhead Conductors and Devices
367.00	Underground Conductors and Devices
368.00	Line Transformers – Overhead
368.10	Line Transformers – Underground
369.20	Services – Underground
371.00	Installations on Customers' Premises
373.10	Street Lighting and Signal Systems - Overhead
373.20	Street Lighting and Signal Systems - Underground

GAS PLANT

Other Storage

361.00	Structures and Improvements
362.10	Gas Holders
363.00	Purification Equipment
363.10	Liquefaction Equipment
363.20	Vaporizing Equipment
363.30	Compressor Equipment
363.40	Measuring and Regulating Equipment
363.50	Other Equipment

Transmission and Distribution Plant

368.00	Compressor Station Equipment
381.00	Meters – Purchases
382.00	Meters – Installations

COMMON PLANT

General Plant

390.00	Structures and Improvements
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Account 367, Underground Conductors and Devices, the largest electric plant account, is used to illustrate the manner in which the study was conducted for the electric plant accounts in the preceding list. Aged plant accounting data have been compiled for most electric plant accounts for the years 1938 through 2020. These data have been coded according to account or property group, type of transaction, year in which the transaction took place and year in which the utility plant was placed in service. The retirements, other plant transactions and plant additions were analyzed by the retirement rate method.

The survivor curve estimate for 367, Underground Conductors and Devices is the 55-R0.5 and is based on informed judgment that incorporates the statistical indications for the periods 1938 through 2020 and 1981 through 2020. The existing estimate for this account is the 50-R0.5. The primary assets in this account are underground cables of different sizes and types. Retirements typically occur due to failure, capacity and relocations. Con Edison has a high proportion of its underground cable in underground ducts (as opposed to direct buried cable or cable in a different type of conduit), as the Company's underground cable in Manhattan and in much of the Bronx, Queens and Brooklyn is in the underground duct system. Cable in ducts is exposed to less external factors such as dig-ins and soil damage when compared to direct buried cable. Based on these factors, management expects that the life of Con Edison's underground conductor will be near the upper end of the range of service lives experienced in the industry. However, cable in underground ducts is also more likely to be replaced if there is a failure because cable in ducts cannot be easily spliced and repaired. Thus, while the expectation is that the service life for this account would be in the upper end of the industry

range, management does not expect that Con Edison's underground conductor would have significantly longer lives than others in the industry. The 55-R0.5 represents a good fit of the historical data through the representative data points as shown on page VII-83; is similar to the current estimate for the account; is consistent with management outlook for this account; and is in the upper end of the typical range of service lives experienced for this account.

Similar studies were performed for the remaining electric, gas and common transmission, distribution and general plant accounts, as well as for the analysis of interim retirements for life span accounts. Each of the judgments for these accounts represented a consideration of statistical analyses of aged plant activity, management's outlook for the future, and the typical range of lives and survivor curves used by other electric companies. For the larger plant accounts, considerations that informed the recommended survivor curves are discussed in the sections which follow.

Electric Plant

One factor that will impact many of the Company's electric assets is the CLCPA. For electric assets, two significant changes expected are the change in electric generation from existing fossil generation to renewables, including solar and off-shore wind, and the electrification of transportation and heating. Changes to electric generation could result in the most significant changes to the transmission system since the 1960s, requiring new interconnections, new or upgraded substations and replacements and additions to transmission lines to accommodate new generation in different locations from existing generation. Electrification of transportation and heating could impact both the transmission and distribution system due to the impact of changes in electric load.

Electrification of heating, in particular, will not only increase load but will change the overall load profile on the system. Load growth will result in more replacements and upgrades of equipment for capacity reasons. Additionally, there will likely be a winter peak as well as a summer peak, which impacts both the life of equipment (which will experience more wear and tear from operating at higher capacities more frequently) and the time available to do proactive replacement projects. Given the potentially wide-reaching impacts on service lives, these factors were considered for each account. Generally, at this time none of the service lives have been shortened due to these considerations. However, the potential impacts of the CLCPA provide support for limiting any increases in service lives, particularly because in the future lives could be shorter than has been experienced historically.

Account 353, Station Equipment includes equipment at transmission substations such as transformers, circuit breakers, switches, relays and capacitors. The Company has gas insulated substations (“GIS”) as well as open-air stations. The current estimate is the 50-S0 survivor curve which was proposed in the previous depreciation study. Assets are proactively replaced, replaced due to failure and occur due to upgrades required to meet the load. Older types of assets have been targeted for replacement and the Company has, for example, replaced many of its oil circuit breakers.

Circuit breakers and relays may have shorter lives than previously experienced. For example, the SF6 breakers that are installed today are not expected to last as long as older oil breakers due to leaks and the inability to repair SF6 breakers. There is also the potential for regulatory changes regarding SF6 gas that could result in shorter lives for these types of breakers. Newer relays are digital equipment, as opposed to the older

electromechanical style relays, and are expected to have shorter lives than the older devices. As discussed above, the CLCPA could also result in a higher rate of retirements than has occurred historically. The current 50-S0 survivor curve continues to be a good fit of the historic data and is recommended to continue to be used for this account.

Underground conduit in Accounts 357 and 357.2 are studied together. The current estimate is the 70-S4. There are a variety of types of construction in the account, including older oil-filled pipe conduit. The Company has or plans to replace sections of older underground transmission lines. The original life table does not provide definitive results in part because most of the assets are younger than the expected average service life for the account. The current 70-S4 survivor curve is recommended to continue to be appropriate for this account.

The current estimate for Account 358, Underground Conductors and Devices is the 60-R2.5 survivor curve. Considerations for this account are similar to Accounts 357 and Account 367. The historical data is not definitive but provides similar indications to the prior study, particularly for the 1984-2020 placement band. The recommendation is to continue to use the current 60-R2.5 survivor curve.

Account 362, Station Equipment has similar types of assets as Account 353 but for distribution voltages instead of transmission voltages. The considerations for the estimate for this account are similar to Account 353. The existing estimate for this account is the 50-R1.5. The survivor curve estimate is the 53-R1.5 and is based in part on the statistical indication for the period 1930 through 2020 but also incorporates other factors such as information obtained from discussions with Company personnel and experience in the industry for similar assets. The recommended 53-R1.5 survivor curve has a

somewhat longer average service life as the current estimate but better matches the representative data points than the current estimate.

For Account 364, Poles, Towers and Fixtures, the estimate in the previous depreciation study was the 60-R1.5 survivor curve and Company's current depreciation rates are based on the 65-R1 survivor curve, although this estimate was the result of a settlement agreement. Poles in the account are primarily wood. Retirements occur due to factors such as the Company's pole inspection program, capital projects such as reconductoring, automation projects and damage from events such as accidents and storms. The impacts of the CLCPA could result in more replacements due to line rebuilds and capacity than in the past. The 65-R1 survivor curve is a reasonable fit of the historical data and is recommended for this account.

The estimate in the previous study for Account 365, Overhead Conductors and Devices was the 65-R0.5 survivor curve, although the 70-R0.5 survivor curve was adopted in a settlement agreement and is used for the current depreciation rates. The 70-R0.5 survivor curve anticipates that about a quarter of the Company's overhead conductors will have lives of more than 100 years and that about 10% will have lives of more than 120 years. These are not reasonable expectations for the assets in the account, particularly with the potential for increased replacements due to the CLCPA and a focus on resiliency and storm hardening. Most estimates in the industry for this account have average service lives of 65 years or less. Historically, the Company has replaced overhead conductor for reconductoring projects and conversions. The Company has also begun more replacements for storm hardening and resiliency. Additional devices have

also been added and replaced for distribution automation projects. Based on all of these considerations, the 65-R1 survivor curve is recommended for this account.

Accounts 366 and 366.1, which both contain underground conduit assets, were studied together for the purposes of life analysis. Many of the assets are underground ducts in Manhattan and in much of the Bronx, Queens and Brooklyn. These assets are typically retired when damaged or undersized for new cable. The current estimate for these accounts is the 85-R2 survivor curve which was based on a settlement in the previous case. An 85-R2 survivor curve is longer than used for most others in the industry. The recommended estimate in both this and the previous depreciation study is the 80-R2.5 survivor curve.

The current depreciation rates for Account 368, Line Transformers – Overhead, are based on the 33-R0.5 estimate proposed in the prior depreciation study. This account primarily includes pole mount transformers. Electrification of heating could impact retirements due to both capacity reasons and wear and tear for the reasons discussed above. The current estimate is the 33-R0.5 survivor curve, which continues to be a good fit of the historical data. The recommendation in this study is to maintain the 33-R0.5 survivor current estimate.

Account 368.1, Line Transformers – Underground, includes transformers and network protectors in the Company's underground distribution network. The current estimate for the account is the 33-S0 survivor curve, which continues to be a good fit of the overall experience band. The more recent 2001-2020 experience band indicates a shorter life. While factors related to the CLCPA could impact the overall service life of

this account, a shorter service life is not recommended at this time. Instead, the recommendation is to maintain the current 33-S0 survivor curve estimate.

For Account 369.2, Services – Underground, the current estimate is the 75-R1 survivor curve, which is based on a settlement. A 75-year average service life is longer than is typical in the industry. The company has been replacing older secondary cable and services. The recommendation in this study is the 70-R1 survivor curve, which is more consistent with the estimates of others in the industry.

Gas Plant

For gas plant, Accounts 367.1 and 376.12, Mains – All Other, are used to illustrate the manner in which service lives were estimated. These accounts are studied together and comprise the largest depreciable group for gas plant. Aged plant accounting data have been compiled for most gas plant accounts for the years 1939 through 2020. The estimate for these accounts is the 70-R2.5 survivor curve. The existing estimate is the 85-R2, based on a settlement in the prior depreciation study. The previous depreciation study recommended an 80-R2.5 survivor curve. Accounts 367.1 and 376.12 contain all types of gas mains except for cast iron mains. The Company plans to replace all cast iron and unprotected steel mains by 2040 as part of the targeted replacement of higher risk leak-prone pipe. In total, the Company plans to replace close to 90 miles of mains per year. These replacements will result in an increase of retirements for this account over what has occurred historically. In contrast to the older bare steel and cast iron mains, mains installed since 1972 have been either cathodically protected steel mains or plastic mains. The expectation in the industry is that, all else equal, these types of mains could have longer service lives than older types of steel mains.

The combination of these two factors supports that, under business-as-usual conditions, the estimated survivor curve for this account should reflect fewer retirements through about age 60 than the historical data show due to the impact of plastic and cathodically protected steel. At the same time, the estimated survivor curve should reflect a higher rate of retirement after age 60, and particularly for even older ages, to reflect the impact of the replacement of bare steel mains. Given these considerations, the 80-R2.5 survivor curve would be most reasonable for this account absent the impacts of the CLCPA. Additionally, it is appropriate to established separate subaccounts for assets expected to be replaced by 2040 as part of the replacement of leak-prone pipe. The remaining costs for these assets should be recovered by 2040.

The CLCPA incorporates goals to significantly reduce carbon emissions by 2050. These goals are likely to impact natural gas consumption and, in turn, the service lives of assets that provide natural gas to customers. The target date for these significant greenhouse gas reductions is approximately 30 years from now. Many of the service lives of accounts in the depreciation study, such as gas services and mains, have historically had lives that far exceed this period of 30 years. As a result, the impact of the CLCPA and electrification of energy use is likely to be that the economic lives of the Company's assets will be significantly shorter than has occurred historically. These factors were considered when estimating service lives in the depreciation study, and in particular for gas services, gas mains, and other gas assets with longer service lives. In many instances, the service life estimates for these accounts are good matches to the earlier portions of the original life table and focus on fitting a survivor curve to this portion

of the data due to the uncertainty as to whether assets will remain in service long enough to reach older ages of the original life table.

The recommended 70-R2.5 survivor curve for gas mains shown on page VII-161 incorporates these expectations. The curve matches the data reasonably well through about age 60 but is below the historical data for later years. As discussed above, the CLCPA will result in future service life characteristics to be different from those experienced in the past. The recommended 70-R2.5 survivor curve incorporates this expectation and has a 10-year shorter average service life than would be appropriate under business-as-usual circumstances. Additionally, the current estimate for this account is longer than used by most others in the industry. Shortening the average service life to 70 years does not result in a shorter service life than used by most other utilities and is instead still within the range of typical survivor curve estimates in the industry.

For the second largest gas account, Account 380.1, Services, the proposed survivor curve, the 50-R1.5, and the historical data for the account are presented on page VII-20. The current estimate is 60-R1 and is the same as that proposed in the prior depreciation study. The considerations for this account are similar to those for gas mains, although this account could be impacted even more than mains if customers electrify their energy usage. The statistical analysis of the data indicates that the 60-R1 is still a reasonable fit to the observed life table and might be reasonable under business-as-usual circumstances. However, due to the factors discussed above for mains, it is expected that the service life characteristics in the future will be different from those in the past. The recommended 50-R1.5 survivor curve is a reasonable fit of the data through about

age 40 but is below the data for later ages, which is consistent with the future expectations for this account.

Similar considerations related to the impact of the CLCPA informed the recommended service lives for Account 366, Structures and Improvements; Account 369, Measuring and Regulating Station Equipment; Account 381, Meters – Purchases; Account 382; Meters – Installations; Account 383, House Regulators – Purchases; and Account 384, House Regulators – Installations. For Accounts 369, 383 and 384, the recommended average service lives are ten years shorter than would be appropriate under business-as-usual conditions, similar to mains and services. For Accounts 366, 381 and 382, either the service lives are already shorter than many other gas accounts or the impact may be more moderate and so a five-year shorter average service life is recommended.

Life Span Property

Inasmuch as electric production plant accounts and gas liquefied natural gas plant (“LNG”) accounts consist of large units (such as generating units), the life span method was employed in conjunction with the use of interim survivor curves which reflect interim retirements that occur prior to the ultimate retirement of the major unit. An interim survivor curve was estimated for each plant account, as the rate of interim retirements differs from account to account.

The interim survivor curves estimated for electric steam production plant were based on the retirement rate method of life analysis which incorporated experienced aged retirements for the period 2000 through 2020, as these years exclude a number of large retirements that occurred in the 1990s that were not considered to be indicative of future

interim retirement experience for steam production plant accounts. The interim survivor curves estimated for electric other production plant were based on the retirement rate method of life analysis which incorporated experienced aged retirements for the period 1968 through 2020. Sales of other production assets that occurred in the 1990s due to the restructuring of the electric industry were excluded as retirements from the analysis, as these sales were not considered to be reflective of future interim retirement experience for these accounts. The interim survivor curves for the gas LNG accounts were based on the retirement rate method of life analysis which incorporated experienced aged retirements for the period 1974 through 2020, as well as knowledge of interim survivor curve estimates for LNG property for other gas utilities.

The life span estimates for electric and gas life span property were the result of considering experienced life spans of similar facilities, the age of surviving facilities, general operating characteristics of the facilities, and discussions with management personnel concerning the probable long-term outlook for the facilities.

The East River Station includes both a combined cycle gas turbine (“CCGT”) generating plant placed in service in 2005 as well as older oil/gas steam generating units constructed in the 1950s. The units at this facility are used for both electric and city steam generation. The probable retirement year of 2045 is based on a 40-year life span estimate for the CCGT units. This estimate is at the upper end of the range of estimates typically used for these types of facilities, which incorporates the expectation that the cogeneration plant (i.e. produces both electricity and steam) is a facility may last longer than some other CCGT facilities.

The 59th Street Station and 74th Street Station plants are smaller, older peaking plants constructed in the late 1960s. The probable retirement date estimated for these facilities is 2025. The peaker assets at Hudson Avenue Station experienced larger capital expenditures in the early 1990s when compared to the other peaker plants. One of the gas turbines at Hudson Avenue was retired in 2020. Given the age of these plants, as well as changes in the electric industry in New York and the potential for regulations that would affect the outlook of these facilities, there is uncertainty whether these plants will continue to operate beyond 2025. The probable retirement year estimated each of the peaker plants is 2025, which is the same estimate as in the previous depreciation study.

The Astoria LNG facility was constructed in 1974. The facility includes equipment for purifying, liquefying and vaporizing natural gas, as well as tank for the storage of liquefied natural gas with a capacity of one billion standard cubic feet. Similar facilities in the industry typically have life spans of around 60 years, which corresponds to the expected life of the LNG storage tanks. The probable retirement year estimated for this plant is 2034, which corresponds to a 60-year life span.

A summary of the year in service, life span and probable retirement year for each unit of life span property follows:

<u>Depreciable Group</u>	<u>Major Year in Service</u>	<u>Probable Retirement Year</u>	<u>Life Span</u>
ELECTRIC PLANT			
<u>Steam Production Plant</u>			
East River Station	1951/2005	2045	94/40
<u>Other Production Plant</u>			
Hudson Avenue Station	1970	2025	55
59 th Street Station	1969	2025	56
74 th Street Station	1968	2025	57
GAS PLANT			
Astoria LNG Plant	1974	2034	60

PART IV. NET SALVAGE CONSIDERATIONS

PART IV. NET SALVAGE CONSIDERATIONS

NET SALVAGE ANALYSIS

The estimates of net salvage by account were based on informed judgment that incorporated the statistical analyses of historical data compiled for the years 1989 through 2020 for electric and common plant and 1987 through 2020 for gas plant. Cost of removal and gross salvage were expressed as percents of the original cost of plant retired, both on annual and three-year moving average bases. The most recent five-year average also was calculated for consideration. The net salvage estimates by account are expressed as a percent of the original cost of plant retired.

Net Salvage Considerations

The estimates of future net salvage are expressed as percentages of surviving plant in service - that is, all future retirements. In cases in which removal costs are expected to exceed salvage receipts, a negative net salvage percentage is estimated. The net salvage estimates were based on judgment which incorporated analyses of historical cost of removal and salvage data; expectations with respect to future removal requirements and markets for retired equipment and materials; and the net salvage estimates from studies for the Company and other utilities.

The analyses of historical cost of removal and salvage data are presented in Part VIII of this report for the plant accounts for which the net salvage estimate relied partially on those analyses.

Statistical analyses of historical data for the data periods available contributed toward the net salvage estimates for the fifteen electric plant accounts and five gas plant accounts, listed below. These accounts represent approximately 92 percent of the

depreciable electric plant and 96 percent of the depreciable gas plant. For many of these accounts, the net salvage estimates recommended are conservative (that is, less negative) when compared to the historical data, and in particular to the recent historical data.

<u>Account No.</u>	<u>Account Description</u>
ELECTRIC PLANT	
<u>Transmission Plant</u>	
352.00	Structures and Improvements
353.00	Station Equipment
354.00	Towers and Fixtures
358.00	Underground Conductors and Devices
<u>Distribution Plant</u>	
361.00	Structures and Improvements
362.00	Station Equipment
364.00	Poles, Towers and Fixtures
365.00	Overhead Conductors and Devices
366.00/366.10	Underground Conduit
367.00	Underground Conductors and Devices
368.00	Line Transformers - Overhead
368.10	Line Transformers - Underground
369.10	Services – Overhead
369.20	Services – Underground
373.10	Street Lighting and Signal Systems - Overhead
373.20	Street Lighting and Signal Systems - Underground
GAS PLANT	
<u>Transmission and Distribution Plant</u>	
367.10/376.12	Mains – All Other
369.00	Measuring and Regulating Equipment
380.10	Services
381.00	Meters – Purchases
382.00	Meters – Installations

Account 367, Underground Conductors and Devices, will be used to illustrate the methods for estimating net salvage for electric plant. The net salvage estimate for this

account is negative 90 percent which is based on informed judgment that incorporates the historical analysis of salvage percents as shown in the tabulation on pages VIII-37 and VIII-38 and the typical range of net salvage estimates used by other electric utilities for station equipment. The current estimate, based on the settlement in the previous depreciation study, was negative 80 percent. An estimate of negative 90 percent was proposed in the previous study. The historical indication for the period 1989 through 2020 is negative 167 percent. More recent data shows even more negative net salvage, and the most recent five-year average is negative 266 percent. The historical data therefore provides support for a more negative net salvage estimate than the existing estimate.

Assets in this account are primarily underground cables of different types and sizes. The majority of the cable is in underground ducts. Cable that is replaced is, therefore, typically removed from ducts unless a spare duct is available for the new cable. The costs to remove underground cable can be significant, as a multi-person crew and heavy equipment is normally required to complete the work. The process of removing underground cable involves isolating the section of cable to be removed, cutting the cable at both ends, and pulling the cable with a cable pull truck. Often there is an obstruction in the line and the cable cannot be pulled directly from the conduit. In these instances, the cable must be excavated at the obstruction point which involves additional heavy equipment and traffic control. Accordingly, the removal of obstructed cable adds additional costs to retire underground conductor.

These high cost levels are consistent with the Company's data which indicate significant removal costs. Typical estimates for others in the industry for this account

range as high as negative 60 percent and some companies have even more negative estimates. However, most other companies' underground systems are different from Con Edison's and for most companies a higher percentage of underground cable can be abandoned in place at a lower cost. Therefore, it should be expected that Con Edison would have a higher net salvage for this account than others in the industry due to the costs and processes involved in removing cable in heavily congested New York City. While the historical data could support an estimate of negative 150 percent or higher, a more gradual change is recommended at this time. Based on an understanding of the historical data, information provided by the Company, and the range of estimates used by others, negative 90 percent net salvage is estimated for this account.

For gas plant, Accounts 367.1 and 376.12, Mains – All Other, comprise the largest accounts. These accounts are studied together for net salvage analysis. The net salvage estimate for this account is negative 90 percent which is based on informed judgment that incorporates the historical analysis of net salvage percents as shown in the tabulation on pages VIII-72 and VIII-73 and the typical range of net salvage estimates used by other electric utilities for station equipment. The current estimate, based on the settlement in the previous depreciation study, was negative 85 percent. The recommended negative 90 percent was also proposed in the previous study.

Data was available for the net salvage analysis for the period 1987 through 2020. Historically, the Company had been required to have a cap of 60 percent on the level of cost of removal recorded to accumulated depreciation for this account. Any expenditures that exceeded 60 percent of the original cost of retirements were recorded to expense instead of accumulated depreciation. Uncapped net salvage data were only available

from 1996 through 2020. The overall average net salvage for the period 1987 through 2020 is negative 99 percent.

The assets in this account are typically bare steel, protected steel and plastic mains. Upon retiring mains, the Company is required to cut the pipe at each end of the section being retired, purge the pipe of gas, fill the pipe with nitrogen, and cap both ends of the pipe. These activities typically require the excavation of the street or sidewalk. Project costs, and therefore removal costs, have been increasing due to permitting, repaving and traffic control requirements. Work can often only be performed at certain times of day or on weekends, which also adds to the cost of projects.

These higher cost levels are consistent with the Company's data, which also support a more negative net salvage estimate than the current estimate. The negative 90 percent estimate is more negative than the current estimate but is conservative when compared to the overall average.

For the second largest gas account 380.1, Services, the historical net salvage analysis is presented on pages VIII-82 and VIII-83 of the depreciation study. The analysis includes 34 years of data from 1987 through 2020. The current estimate for this account is negative 55 percent which is a conservative estimate when compared to the historical data. A negative 70 percent is the recommended estimate in this study. This estimate reflects the indications from the analysis of the historical net salvage data which has an overall average net salvage of negative 73 percent. Additionally, the three-year averages have been steadily increasing since the early 2000s and the most recent five-year average is negative 124 percent. The recommended negative 70 percent is also consistent with estimate for other companies in the industry.

The net salvage estimates for the remaining electric and gas transmission and distribution plant accounts were estimated using the above-described process of historical indications, judgment, and reviewing the typical range of estimates used by other companies in the industry. For many accounts, the costs to remove assets for Con Edison are higher than many others in the industry due to similar factors as those described above for electric underground conductor and for gas mains. The results of the net salvage analyses for each plant account are presented in account sequence in the Part VIII of this report.

Electric production and gas LNG plant accounts are life span property, meaning that they will experience both final retirements (that is, when an entire generating unit or facility is retired) as well as interim retirements (that is, those that occur prior to the final retirement of the generating unit or facility). The net salvage estimates for each of the life span accounts incorporate expectations for net salvage that will occur for both interim and final retirements. The net salvage estimates are based on knowledge of the types of facilities studied, estimates of both interim and terminal net salvage for other utilities, and a statistical analysis of historical net salvage data which for electric steam production plant includes terminal net salvage as well as interim net salvage. It is also expected that, given the location of Con Edison's facilities in New York City, the net salvage for Con Edison's power plants and LNG facility may be higher than many others in the industry.

**PART V. CALCULATION OF ANNUAL AND
ACCRUED DEPRECIATION**

PART V. CALCULATION OF ANNUAL AND ACCRUED DEPRECIATION

GROUP DEPRECIATION PROCEDURES

A group procedure for depreciation is appropriate when considering more than a single item of property. Normally the items within a group do not have identical service lives but have lives that are dispersed over a range of time. There are two primary group procedures, namely, average service life and equal life group. In the average service life procedure, the rate of annual depreciation is based on the average life or average remaining life of the group, and this rate is applied to the surviving balances of the group's cost. A characteristic of this procedure is that the cost of plant retired prior to average life is not fully recouped at the time of retirement, whereas the cost of plant retired subsequent to average life is more than fully recouped. Over the entire life cycle, the portion of cost not recouped prior to average life is balanced by the cost recouped subsequent to average life.

Single Unit of Property

The calculation of straight-line depreciation for a single unit of property is straightforward. For example, if a \$1,000 unit of property attains an age of four years and has a life expectancy of six years, the annual accrual over the total life is:

$$\frac{\$1,000}{(4 + 6)} = \$100 \text{ per year.}$$

The accrued depreciation is:

$$\$1,000 \left(1 - \frac{6}{10} \right) = \$400.$$

Average Service Life Procedure

In the average service life procedure, the annual accrual rate is computed by the following equation:

$$\text{Annual Accrual Rate, Percent} = \frac{(100\% - \text{Net Salvage, Percent})}{\text{Average Service Life}}.$$

The calculated accrued depreciation for each depreciable property group represents that portion of the depreciable cost of the group which would not be allocated to expense through future depreciation accruals if current forecasts of life characteristics are used as the basis for such accruals. The accrued depreciation calculation consists of applying an appropriate ratio to the surviving original cost of each vintage of each account based upon the attained age and service life. The straight-line accrued depreciation ratios are calculated as follows for the average service life procedure:

$$\text{Ratio} = 1 - \frac{\text{Average Remaining Life}}{\text{Average Service Life}}.$$

MONITORING OF BOOK ACCUMULATED DEPRECIATION

As stated previously, the calculated accrued depreciation or amortization represents that portion of the depreciable cost which will not be allocated to expense through future depreciation accruals if current forecasts of service life characteristics and net salvage materialize and are used as a basis for depreciation accounting. Thus, the calculated accrued depreciation provides a measure of the book accumulated depreciation. The use of this measure is recommended in the adjustment of book accumulated depreciation variances to ensure complete recovery of capital over the life

of the property. The adjustment of the annual accrual to correct such variances can be made. The depreciation study has identified reserve variances (or “reserve variations”) of negative \$2,685,720,182 for electric plant, negative \$943,751,328 for gas plant and negative \$75,722,327 for common plant as of December 31, 2020 based on the results of the updated service life and net salvage studies. The recommendation in the study is for an amortization of reserve variances to be made over the remaining lives of the assets in service.

PART VI. RESULTS OF STUDY

PART VI. RESULTS OF STUDY

QUALIFICATION OF RESULTS

The calculated annual and accrued depreciation are the principal results of the study. Continued surveillance and periodic revisions are normally required to maintain continued use of appropriate annual depreciation accrual rates. An assumption that accrual rates can remain unchanged over a long period of time implies a disregard for the inherent variability in service lives and net salvage and for the change of the composition of property in service. The annual accrual rates were calculated in accordance with the straight-line whole life method of depreciation, using the average service life procedure based on estimates which reflect considerations of current historical evidence and expected future conditions.

The annual depreciation accrual rates are applicable specifically to the electric, gas and common plant in service as of December 31, 2020. For most plant accounts, the application of such rates to future balances that reflect additions subsequent to December 31, 2020, is reasonable for a period of three to five years.

DESCRIPTION OF DETAILED TABULATIONS

Tables 1 presents a summary of the results of the study as applied to the original cost of electric, gas and common plant as of December 31, 2020. The summary schedules for each business division are presented on pages VI-4 through VI-7 of this report.

The service life estimates were based on judgment that incorporated statistical analysis of retirement data, discussions with management and consideration of estimates made for other electric utilities. The results of the statistical analysis of service life are

presented in Part VII of this report. For each depreciable group analyzed by the retirement rate method, a chart depicting the original and estimated survivor curves followed by a tabular presentation of the original life table(s) plotted on the chart. The survivor curves estimated for the depreciable groups are shown as dark smooth curves on the charts. Each smooth survivor curve is denoted by a numeral followed by the curve type designation. The numeral used is the average life derived from the entire curve from 100 percent to zero percent surviving. The titles of the chart indicate the group, the symbol used to plot the points of the original life table, and the experience and placement bands of the life tables which were plotted. The experience band indicates the range of years for which retirements were used to develop the stub survivor curve. The placements indicate, for the related experience band, the range of years of installations which appear in the experience.

The analyses of net salvage data are presented in Part VIII of this report. The tabulations present annual cost of removal and salvage data, three-year moving averages and the most recent five-year average. Data are shown in dollars and as percentages of original costs retired.

The tables of the calculated annual depreciation applicable to depreciable assets as of December 31, 2020 are presented in account sequence in Part IX of this report. The tables indicate the estimated survivor curve and net salvage percent for the account and set forth, for each installation year, the original cost, the average service life, the calculated annual rate and accrual, the remaining life, and the calculated accrued depreciation factor and amount.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVE, NET SALVAGE PERCENT, ORIGINAL COST, BOOK DEPRECIATION RESERVE, CALCULATED ANNUAL DEPRECIATION RATES AND ACCRUALS, THEORETICAL RESERVE AND RESERVE VARIATION RELATED TO ELECTRIC, GAS AND COMMON PLANT AS OF DECEMBER 31, 2020

ACCOUNT	PROBABLE RETIREMENT DATE (2)	SURVIVOR CURVE (3)	NET SALVAGE PERCENT (4)	ORIGINAL COST AS OF DECEMBER 31, 2020 (5)	BOOK DEPRECIATION RESERVE (6)	CALCULATED ANNUAL ACCRUAL AMOUNT (7)	RATE (8)	THEORETICAL RESERVE (9)	RESERVE VARIATION (10)-(6)-(9)	COMPOSITE REMAINING LIFE (11)
ELECTRIC PLANT										
PRODUCTION PLANT										
STEAM PRODUCTION PLANT										
311.00										
STRUCTURES AND IMPROVEMENTS	06-2045	90 - L1 *	(30)	176,468,736.18	(43,036,489)	6,012,871	3.41	90,283,622	(133,320,111)	23.1
EAST RIVER STATION				176,468,736.18		6,012,871	3.41	90,283,622		
TOTAL STRUCTURES AND IMPROVEMENTS										
312.00										
BOILER PLANT EQUIPMENT	06-2045	60 - L0.5 *	(30)	317,933,400.55	46,151,326	12,870,770	4.05	134,160,059	(88,008,733)	21.7
EAST RIVER STATION				317,933,400.55		12,870,770	4.05	134,160,059		
TOTAL BOILER PLANT EQUIPMENT										
314.00										
TURBOGENERATOR UNITS	06-2045	45 - S1 *	(30)	65,630,312.54		2,422,211	3.69	39,908,651		18.8
EAST RIVER STATION				65,630,312.54		2,422,211	3.69	39,908,651		4.5
74TH STREET STATION	06-2025	45 - S1 *	(30)	208,042.17	18,368,075	54,091	26.00	27,045	(21,467,621)	
TOTAL TURBOGENERATOR UNITS				65,838,354.71		2,476,302	3.76	39,935,696		
315.00										
ACCESSORY ELECTRIC EQUIPMENT	06-2045	45 - S1 *	(30)	83,146,147.71		3,505,767	4.22	33,825,542		21.2
EAST RIVER STATION				83,146,147.71		3,505,767	4.22	33,825,542		20.7
BROOKLYN GENERAL SPARE POWER EQUIPMENT	06-2045	45 - S1 *	(30)	2,965,115.65	27,735,740	85,214	3.73	1,205,502	(7,295,304)	
TOTAL ACCESSORY ELECTRIC EQUIPMENT				85,431,263.36		3,590,981	4.20	35,031,044		
316.00										
MISCELLANEOUS POWER PLANT EQUIPMENT	06-2045	50 - S1 *	(30)	11,149,019.64	1,433,315	449,496	4.03	4,727,914	(3,294,599)	21.7
EAST RIVER STATION				11,149,019.64		449,496	4.03	4,727,914		
TOTAL MISCELLANEOUS POWER PLANT EQUIPMENT				11,149,019.64		449,496	4.03	4,727,914		
TOTAL STEAM PRODUCTION PLANT				656,840,774.44	50,651,968	25,400,420	3.87	304,038,335	(253,396,367)	
OTHER PRODUCTION PLANT										
STRUCTURES AND IMPROVEMENTS										
341.00										
EAST RIVER STATION	06-2045	95 - R1 *	(10)	2,745,174.44		120,788	4.40	169,314		23.6
59TH STREET STATION	06-2025	95 - R1 *	(10)	4,901,431.08		188,704	3.85	4,551,229		4.5
74TH STREET STATION	06-2025	95 - R1 *	(10)	3,485,345.11		152,790	4.38	3,152,341		4.5
TOTAL STRUCTURES AND IMPROVEMENTS				11,131,950.63	7,497,502	462,282	4.15	7,872,884	(375,382)	
342.00										
FUEL HOLDERS, PRODUCERS AND ACCESSORIES	06-2025	70 - L0.5 *	(10)	1,357,164.12		82,223	6.06	1,128,163		4.4
HUDSON AVENUE	06-2025	70 - L0.5 *	(10)	416,226.81		15,250	3.66	390,872		4.4
59TH STREET STATION	06-2025	70 - L0.5 *	(10)	707,099.31		51,301	7.26	549,865		4.4
74TH STREET STATION										
TOTAL FUEL HOLDERS, PRODUCERS AND ACCESSORIES				2,480,490.24	2,441,653	148,774	6.00	2,068,900	372,763	
344.00										
GENERATORS	06-2025	55 - S1 *	(10)	8,894,389.49		524,143	5.30	8,559,432		4.4
HUDSON AVENUE	06-2025	55 - S1 *	(10)	6,384,077.76		431,123	6.75	5,104,127		4.5
59TH STREET STATION	06-2025	55 - S1 *	(10)	8,022,664.81		346,890	4.32	7,303,932		4.4
74TH STREET STATION										
TOTAL GENERATORS				24,301,132.06	19,288,348	1,302,246	5.36	20,967,491	(1,699,143)	
345.00										
ACCESSORY ELECTRIC EQUIPMENT	06-2025	60 - R1.5 *	(10)	3,392,362.13		187,366	5.52	2,899,715		4.4
HUDSON AVENUE	06-2025	60 - R1.5 *	(10)	415,412.90		20,241	4.87	367,450		4.4
59TH STREET STATION	06-2025	60 - R1.5 *	(10)	2,912,144.59		150,555	5.17	2,534,218		4.4
74TH STREET STATION										
TOTAL ACCESSORY ELECTRIC EQUIPMENT				6,719,919.62	5,177,379	358,162	5.33	5,601,383	(624,004)	
TOTAL OTHER PRODUCTION PLANT				44,633,492.55	34,384,881	2,271,464	5.09	36,710,658	(2,325,777)	
TOTAL PRODUCTION PLANT				701,474,266.99	85,036,849	27,671,884	3.94	340,748,993	(255,712,144)	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVE, NET SALVAGE PERCENT, ORIGINAL COST, BOOK DEPRECIATION RESERVE, CALCULATED ANNUAL DEPRECIATION RATES AND ACCRUALS, THEORETICAL RESERVE AND RESERVE VARIATION RELATED TO ELECTRIC, GAS AND COMMON PLANT AS OF DECEMBER 31, 2020

ACCOUNT	PROBABLE RETIREMENT DATE (2)	SURVIVOR CURVE (3)	NET SALVAGE PERCENT (4)	ORIGINAL COST AS OF DECEMBER 31, 2020 (5)	BOOK DEPRECIATION RESERVE (6)	CALCULATED ANNUAL ACCRUAL AMOUNT (7)	RATE (8)	THEORETICAL RESERVE (9)	RESERVE VARIATION (10)-(6)-(9)	COMPOSITE REMAINING LIFE (11)
TRANSMISSION PLANT										
352.00		75 - R2	(50)	433,850,256.23	64,692,795	8,655,313	1.99	88,127,420	(23,434,625)	65.0
353.00		50 - S0	(40)	2,474,477,552.82	675,099,231	69,285,540	2.80	755,562,373	(110,493,142)	38.7
354.00		65 - R4	(40)	172,948,201.80	105,036,061	3,738,763	2.16	152,164,355	42,861,706	24.1
355.00		55 - R2	(35)	90,754,393.72	112,953,992	2,220,835	2.46	71,878,197	39,075,705	21.8
356.00		70 - S4	(15)	659,788,451.44	233,934,857	10,890,886	1.64	212,439,640	21,525,217	50.3
357.20		70 - S4	(15)	307,355,353.52	105,838,729	5,054,459	1.64	135,032,204	(29,193,475)	43.2
358.00		60 - R2.5	(25)	728,649,711.80	227,094,939	15,210,563	2.09	260,081,280	(32,865,341)	42.3
				4,864,923,921.43	1,614,670,605	114,985,189	2.36	1,707,315,469	(92,644,864)	
DISTRIBUTION PLANT										
361.00		55 - R2	(60)	768,658,296.25	219,387,335	20,989,502	2.73	255,269,237	(35,881,902)	42.8
362.00		53 - R1.5	(60)	2,635,463,617.87	1,031,807,426	80,385,513	2.83	1,026,625,597	5,161,829	40.1
364.00		66 - R1	(120)	661,143,454.41	227,903,029	22,399,540	3.39	246,945,098	(19,042,069)	53.9
365.00		80 - R2.5	(60)	1,154,401,727.49	271,553,980	32,000,016	2.77	358,517,059	(86,963,079)	53.7
366.00		80 - R2.5	(60)	3,281,290,926.25	561,684,211	65,625,818	2.00	909,931,422	(348,247,211)	66.1
366.10		80 - R2.5	(60)	1,452,868,755.19	471,295,027	28,057,735	2.00	668,878,175	(187,553,148)	57.0
367.00		55 - R0.5	(90)	7,228,917,958.60	1,715,906,372	249,973,598	3.46	2,315,990,536	(600,084,164)	45.7
368.00		33 - S0	(20)	445,799,488.44	37,900,448	16,177,085	3.63	123,721,334	(85,820,886)	25.4
368.10		70 - R1	(185)	3,287,560,304.84	532,550,502	119,107,436	3.62	1,057,056,427	(524,505,925)	24.3
369.20		70 - R1	(160)	2,142,695,113.23	110,750,856	9,891,039	4.08	108,405,489	2,345,367	59.0
370.12		20 - S2	0	359,954,611.93	26,444,371	79,652,151	3.72	819,062,439	(370,626,901)	18.6
370.22		20 - S2	0	164,134,599.64	11,326,765	17,997,731	5.00	25,385,580	1,078,791	18.6
371.00		60 - R2	(5)	6,366,961.16	2,726,963	8,206,730	1.75	7,150,261	4,176,504	32.9
373.10		50 - R0.5	(120)	7,528,209.11	20,867,146	3,190,883	4.40	23,268,404	(2,401,258)	42.7
373.20		70 - R0.5	(120)	445,444,690.48	35,615,824	14,013,690	3.15	112,315,380	(78,659,556)	61.9
				24,549,807,940.49	5,724,155,792	768,780,112	3.13	8,061,518,967	(2,337,365,175)	
TOTAL DEPRECIABLE ELECTRIC PLANT				30,116,106,128.91	7,423,863,247	911,417,185	3.03	10,109,583,429	(2,685,720,182)	
NONDEPRECIABLE AND ACCOUNTS NOT STUDIED										
303.01				70,405,854.55	51,606,822					
303.011				4,837,324.09	725,599					
303.09				6,968,663.50	4,382,441					
303.091				388,142.53	113,697					
303.15				136,883,056.41	67,337,945					
303.16				2,458,121.00	377,618					
310.00				4,331,202.42						
340.10				308,251.38						
350.10				45,986,048.78						
350.20				59,781,900.66						
357.30				12,222,242.06						
360.00				27,811,928.10						
360.10				182,627,257.30	4,819,700					
362.01				15,759,297.78	(73,188)					
363.01				3,148,366	31,483,666					
366.01				3,221,754.16	(333,082)					
368.11				1,194,713	1,194,713					
370.10				(7,409.96)	(460)					
370.11				(31,807,156)	(31,807,156)					
370.20				(49,784,564)	(49,784,564)					
370.21				(51,047,996)	(51,047,996)					
392.20				(89,094,115)	(89,094,115)					
397.00				39,515,330.68	6,388,891					
				18,945,282.84	566,018					
				919,313,944.75	(81,478,754)					
TOTAL NONDEPRECIABLE AND ACCOUNTS NOT STUDIED				31,035,420,073.66	7,342,384,493					

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVE, NET SALVAGE PERCENT, ORIGINAL COST, BOOK DEPRECIATION RESERVE, CALCULATED ANNUAL DEPRECIATION RATES AND ACCRUALS, THEORETICAL RESERVE AND RESERVE VARIATION RELATED TO ELECTRIC, GAS AND COMMON PLANT AS OF DECEMBER 31, 2020

ACCOUNT	PROBABLE RETIREMENT DATE	SURVIVOR CURVE	NET SALVAGE PERCENT	ORIGINAL COST AS OF DECEMBER 31, 2020	BOOK DEPRECIATION RESERVE	CALCULATED ANNUAL ACCRUAL AMOUNT	RATE	THEORETICAL RESERVE	RESERVE VARIATION	COMPOSITE REMAINING LIFE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)-(9)	(11)
GAS PLANT										
OTHER STORAGE PLANT										
361.00	06-2034	80 - S0.5	*	37,701,290.18	7,295,227	2,330,471	6.21	12,165,380	(4,870,153)	13.3
362.00	06-2034	80 - S2.5	*	17,202,911.02	22,363,988	463,670	2.58	14,015,951	8,368,037	13.0
363.00	06-2034	70 - R2.5	*	2,060,291.94	26,100	100,505	4.83	1,661,679	(1,035,979)	13.2
363.10	06-2034	70 - R2.5	*	5,961,876.69	764,730	266,509	5.00	2,599,582	(1,786,202)	13.4
363.20	06-2034	40 - S2.5	(15)	11,130,921.00	593,253	593,253	5.33	5,093,080	(2,094,932)	13.0
363.30	06-2034	60 - R3	(15)	8,165,180.32	3,989,154	351,622	4.31	1,117,511	1,117,511	13.1
363.40	06-2034	30 - S1	(15)	2,123,008.35	1,353,020	103,006	4.85	1,427,227	(84,207)	9.9
363.50	06-2034	60 - S0	(15)	41,469,165.05	14,836,071	2,716,257	6.55	12,099,127	2,736,964	13.1
TOTAL OTHER STORAGE PLANT				125,236,654.15	55,596,438	6,916,095	5.52	53,203,999	2,392,439	
TRANSMISSION PLANT										
366.00		40 - R2	(60)	68,509,254.60	7,896,454	2,603,748	3.75	13,153,421	(5,256,967)	35.0
367.10		70 - R2.5	(90)	586,913,695.61	186,253,610	15,946,445	2.72	250,117,336	(61,858,726)	54.3
368.00		90 - S4	(90)	31,019,404.73	17,308,416	654,199	2.11	20,863,702	(3,555,286)	58.2
369.00		35 - R3	(30)	5,938,230.47	9,394,355	220,783	3.72	4,700,026	4,694,329	13.7
		40 - R1.5	(30)	202,676,643.88	46,072,151	6,592,906	3.25	62,557,460	(16,485,309)	30.5
TOTAL TRANSMISSION PLANT				896,057,229.09	268,929,985	26,008,081	2.90	351,391,945	(82,461,960)	
DISTRIBUTION PLANT										
376.12		70 - R2.5	(90)	5,058,593,239.88	754,388,384	137,441,978	2.72	1,130,486,708	(376,098,324)	61.7
380.10		50 - R1.5	(70)	2,690,737,294.87	509,122,148	91,485,068	3.40	832,268,986	(423,146,838)	39.8
381.00		30 - R0.5	(10)	263,408,468.81	30,014,076	9,617,865	3.65	58,327,452	(28,313,376)	24.1
382.00		20 - S2	0	15,861,286.37	816,521	793,064	5.00	937,188	(120,667)	18.8
382.10		30 - R0.5	0	300,273,354.46	39,175,027	9,990,187	3.32	60,446,974	(21,270,948)	24.1
382.20		20 - S2	0	42,490,589.16	2,456,217	212,429	5.00	2,512,585	(56,368)	18.8
383.00		35 - R3	(10)	23,942,870.87	(6,159,071)	751,858	3.14	8,759,392	(14,816,463)	23.4
384.00		35 - R3	0	16,280,477.64	6,054,166	441,740	2.71	5,810,988	243,178	23.7
TOTAL DISTRIBUTION PLANT				8,411,587,592.06	1,335,867,466	252,636,289	3.00	2,199,549,273	(863,681,807)	
LEAK PRONE PIPE										
367.20	12-2040	SQUARE	(110)	951,798.83	847,710	57,553	6.05	847,710	0	20.0
376.11	12-2040	SQUARE	(110)	32,613,018.97	23,364,037	2,256,165	6.92	23,364,037	0	20.0
380.10	12-2040	SQUARE	(90)	10,639,637.97	11,344,929	443,519	4.17	11,344,929	0	20.0
	12-2040	SQUARE	(70)	27,652,610.41	20,285,450	1,336,199	4.83	20,285,450	0	20.0
TOTAL LEAK PRONE PIPE				71,857,066.18	55,842,126	4,093,437	5.70	55,842,126	-	
TOTAL DEPRECIABLE GAS PLANT				9,504,738,531.48	1,716,236,015	289,653,902	3.05	2,659,987,343	(943,751,328)	
NONDEPRECIABLE AND ACCOUNTS NOT STUDIED										
303.02				88,876,880.96	22,989,910					
303.021				2,493,064.46	810,317					
360.00				244,581.69						
365.10				420,201.00						
367.40				1,027,310.47	2,981,079					
371.00				1,238,997.68						
376.13				2,237,968.02	(2,507,484)					
376.14				19,602.89	(6,511,405)					
380.20				11,550,361.21	15,342,189					
397.00				130,559.15						
397.50				16,114,869.52	1,405,372					
TOTAL NONDEPRECIABLE AND ACCOUNTS NOT STUDIED				124,294,397.05	32,509,977					
TOTAL GAS PLANT				9,629,032,928.53	1,748,745,993					

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVE, NET SALVAGE PERCENT, ORIGINAL COST, BOOK DEPRECIATION RESERVE, CALCULATED ANNUAL DEPRECIATION RATES AND ACCRUALS, THEORETICAL RESERVE AND RESERVE VARIATION RELATED TO ELECTRIC, GAS AND COMMON PLANT AS OF DECEMBER 31, 2020

ACCOUNT (1)	PROBABLE RETIREMENT DATE (2)	SURVIVOR CURVE (3)	NET SALVAGE PERCENT (4)	ORIGINAL COST AS OF DECEMBER 31, 2020 (5)	BOOK DEPRECIATION RESERVE (6)	CALCULATED ANNUAL ACCRUAL AMOUNT (7)	RATE (8)	THEORETICAL RESERVE (9)	RESERVE VARIATION (10)-(6)-(9)	COMPOSITE REMAINING LIFE (11)
COMMON PLANT										
390.00		55 - 50	(40)	1,138,883,170.31	250,851,371	29,004,486	2.55	326,573,698	(75,722,327)	43.7
				1,138,883,170.31	250,851,371	29,004,486	2.55	326,573,698	(75,722,327)	
NONDEPRECIABLE AND ACCOUNTS NOT STUDIED										
303.06				358,264,555.58	151,192,524					
303.07				484,794.18	106,461					
303.08				189,429,703.94	115,967,719					
303.09				234,632,516.49	28,953,926					
303.26				35,287,468.22	4,425,158					
303.29				3,910,990.36	630,952					
303.40				98,591,579.32	16,262,560					
389.00				28,706,066.59						
391.10				71,316,936.54	31,385,026					
391.20				2,895,271.66						
391.70				454,753,897.99	175,271,229					
392.50					(66,639)					
393.00				438,100,145.09	172,173,423					
394.00				6,768,725.71	2,417,612					
395.00				118,722,725.18	43,395,279					
396.00				112,441,612.80	53,151,570					
397.00				71,195,955	2,077,674					
397.10				242,990,401.08	102,866,628					
398.00				19,536,043.26	2,441,646					
398.10				61,781,508.69	26,482,291					
				2,479,390,337.83	929,522,242					
				3,618,263,508.14	1,180,373,613					
				44,282,716,510.33	10,271,504,099	1,230,075,573	2.78	13,096,144,470	(3,705,193,838)	
TOTAL COMMON PLANT										
GRAND TOTAL										

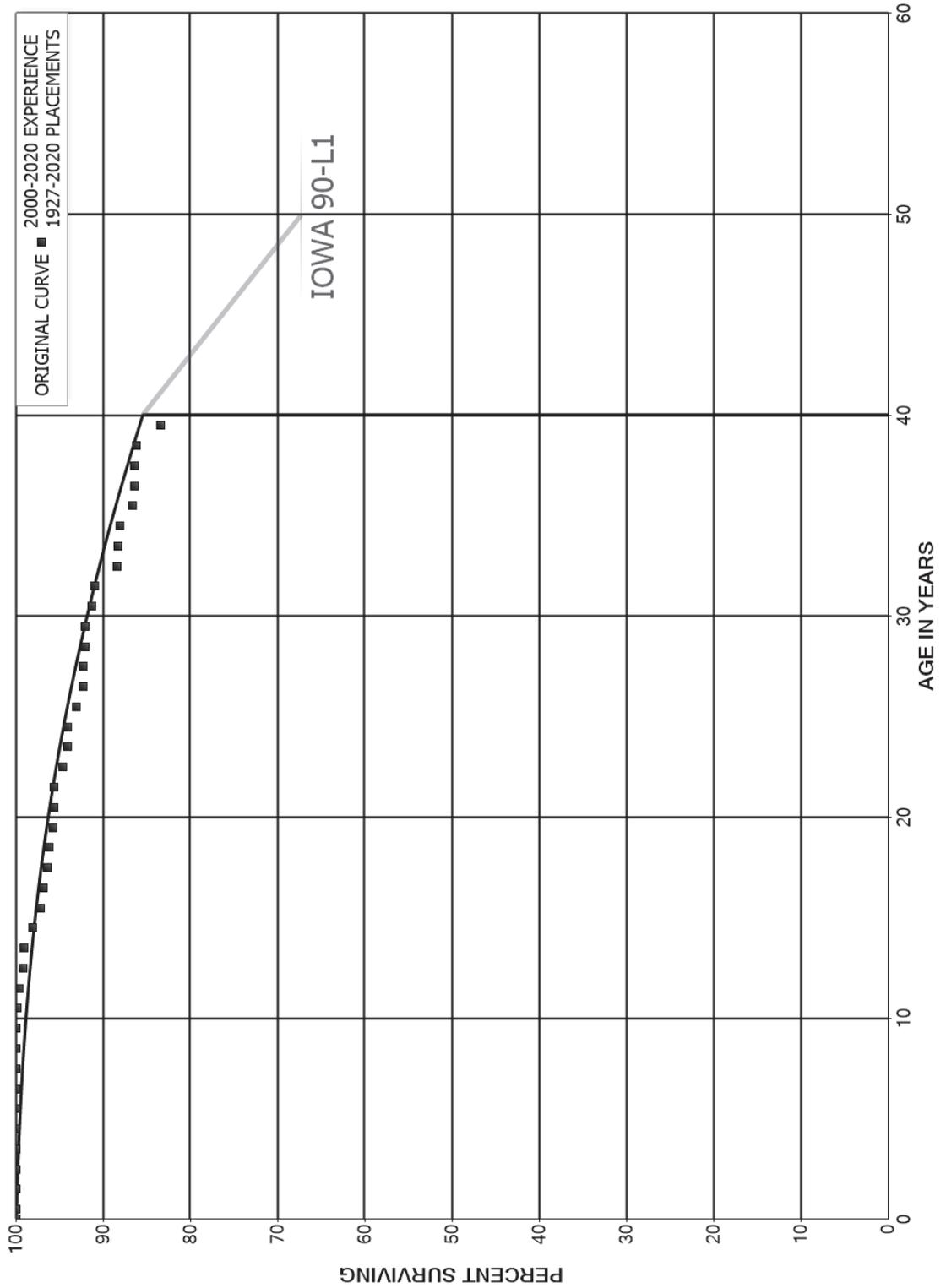
* LIFE SPAN METHOD IS USED. CURVE SHOWN IS INTERIM SURVIVOR CURVE.
 ** FOR ELECTRIC LEGACY METERS, THE RECOMMENDATION IS TO CONTINUE TO USE THE APPROVED DEPRECIATION RATES. THE RECOVERY OF THE COSTS RELATED TO THE COMPANY'S AMI PROGRAM ARE ADDRESSED SEPARATELY.
 *** THEORETICAL RESERVE FOR METER INSTALLATIONS IS BASED ON THE THEORETICAL RESERVE RATIO FOR METERS AND ZERO NET SALVAGE.
 **** ANNUAL ACCRUAL FOR LEAK PRONE PIPE IS BASED ON RECOVERING THE REMAINING COSTS BY 2040. THEORETICAL RESERVE IS SHOWN EQUAL TO BOOK RESERVE AS THESE ARE NOT INCLUDED IN THE CALCULATION OF RESERVE VARIATION.

NOTE:
 FOR NEW ADDITIONS TO SOLAR GENERATORS ACCOUNT (FERC ACCOUNT 344.1), A 20-S3 SURVIVOR CURVE, 0 NET SALVAGE AND A 5.00% DEPRECIATION RATE IS RECOMMENDED.
 FOR NEW ADDITIONS TO ENERGY STORAGE ACCOUNTS (FERC ACCOUNTS 848.351 AND 363), A 15-S3 SURVIVOR CURVE, 0 NET SALVAGE AND A 6.67% DEPRECIATION RATE IS RECOMMENDED.
 FOR NEW ADDITIONS TO TRANSPORTATION EQUIPMENT - AUTOMOBILES ACCOUNT (FERC ACCOUNT 392.1), AN 8-SQ SURVIVOR CURVE, 10 NET SALVAGE AND AN 11.25% DEPRECIATION RATE IS RECOMMENDED.

PART VII. SERVICE LIFE STATISTICS

ELECTRIC PLANT

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
 ELECTRIC PLANT
 ACCOUNT 311.00 STRUCTURES AND IMPROVEMENTS
 ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 311.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1927-2020			EXPERIENCE BAND 2000-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	129,298,070		0.0000	1.0000	100.00
0.5	129,231,124		0.0000	1.0000	100.00
1.5	123,327,711		0.0000	1.0000	100.00
2.5	117,739,900		0.0000	1.0000	100.00
3.5	111,251,862		0.0000	1.0000	100.00
4.5	105,194,113		0.0000	1.0000	100.00
5.5	103,062,933		0.0000	1.0000	100.00
6.5	101,027,537		0.0000	1.0000	100.00
7.5	88,907,560		0.0000	1.0000	100.00
8.5	84,975,601		0.0000	1.0000	100.00
9.5	83,331,733	130,925	0.0016	0.9984	100.00
10.5	84,508,812	221,836	0.0026	0.9974	99.84
11.5	78,872,518	351,271	0.0045	0.9955	99.58
12.5	70,100,941	44,255	0.0006	0.9994	99.14
13.5	62,269,715	643,534	0.0103	0.9897	99.07
14.5	45,044,876	406,256	0.0090	0.9910	98.05
15.5	28,037,136	95,250	0.0034	0.9966	97.17
16.5	25,379,049	105,382	0.0042	0.9958	96.84
17.5	18,057,884	45,077	0.0025	0.9975	96.43
18.5	18,323,296	98,428	0.0054	0.9946	96.19
19.5	18,732,373	18,425	0.0010	0.9990	95.68
20.5	15,837,705		0.0000	1.0000	95.58
21.5	15,814,601	151,675	0.0096	0.9904	95.58
22.5	15,437,080	91,243	0.0059	0.9941	94.67
23.5	15,164,199		0.0000	1.0000	94.11
24.5	13,920,891	148,929	0.0107	0.9893	94.11
25.5	13,174,207	117,592	0.0089	0.9911	93.10
26.5	9,467,571		0.0000	1.0000	92.27
27.5	8,082,323	15,537	0.0019	0.9981	92.27
28.5	7,102,864	1,022	0.0001	0.9999	92.09
29.5	6,595,596	58,649	0.0089	0.9911	92.08
30.5	5,853,618	19,937	0.0034	0.9966	91.26
31.5	5,103,236	143,816	0.0282	0.9718	90.95
32.5	4,410,926	7,247	0.0016	0.9984	88.39
33.5	4,058,013	5,660	0.0014	0.9986	88.24
34.5	3,658,875	62,079	0.0170	0.9830	88.12
35.5	2,301,117	4,720	0.0021	0.9979	86.62
36.5	2,577,469		0.0000	1.0000	86.44
37.5	2,708,289	7,260	0.0027	0.9973	86.44
38.5	3,004,731	98,725	0.0329	0.9671	86.21

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 311.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1927-2020			EXPERIENCE BAND 2000-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	2,518,186	2,810	0.0011	0.9989	83.38	
40.5	2,260,738		0.0000	1.0000	83.29	
41.5	2,215,345	15,726	0.0071	0.9929	83.29	
42.5	2,307,816		0.0000	1.0000	82.70	
43.5	2,805,890	1,555	0.0006	0.9994	82.70	
44.5	10,013,540	82	0.0000	1.0000	82.65	
45.5	10,017,272	3,589	0.0004	0.9996	82.65	
46.5	9,970,963	1,678	0.0002	0.9998	82.62	
47.5	9,952,932	52,072	0.0052	0.9948	82.61	
48.5	21,629,419	7,629	0.0004	0.9996	82.17	
49.5	21,614,048	10,068	0.0005	0.9995	82.14	
50.5	21,662,331	2,200	0.0001	0.9999	82.11	
51.5	21,655,131	271,103	0.0125	0.9875	82.10	
52.5	21,438,104	22,211	0.0010	0.9990	81.07	
53.5	21,413,470	562,447	0.0263	0.9737	80.99	
54.5	20,797,546		0.0000	1.0000	78.86	
55.5	20,741,434	62,733	0.0030	0.9970	78.86	
56.5	20,661,846	13,955	0.0007	0.9993	78.62	
57.5	20,366,196	62,741	0.0031	0.9969	78.57	
58.5	20,187,489		0.0000	1.0000	78.33	
59.5	19,788,003	20,862	0.0011	0.9989	78.33	
60.5	20,306,267		0.0000	1.0000	78.24	
61.5	20,280,586		0.0000	1.0000	78.24	
62.5	20,318,312	3,768	0.0002	0.9998	78.24	
63.5	20,209,220	95,365	0.0047	0.9953	78.23	
64.5	19,605,384	113,383	0.0058	0.9942	77.86	
65.5	12,414,179		0.0000	1.0000	77.41	
66.5	12,350,197	15,426	0.0012	0.9988	77.41	
67.5	12,243,521	6,476	0.0005	0.9995	77.31	
68.5	11,736,551	87	0.0000	1.0000	77.27	
69.5	872,259		0.0000	1.0000	77.27	
70.5	4,685,577		0.0000	1.0000	77.27	
71.5	4,889,833	105	0.0000	1.0000	77.27	
72.5	15,696,904		0.0000	1.0000	77.27	
73.5	15,680,483	313,692	0.0200	0.9800	77.27	
74.5	15,366,791	10,275	0.0007	0.9993	75.72	
75.5	15,356,516	1,698,989	0.1106	0.8894	75.67	
76.5	13,655,151	4,223	0.0003	0.9997	67.30	
77.5	13,648,186	1,260,611	0.0924	0.9076	67.28	
78.5	12,343,048	45,738	0.0037	0.9963	61.07	

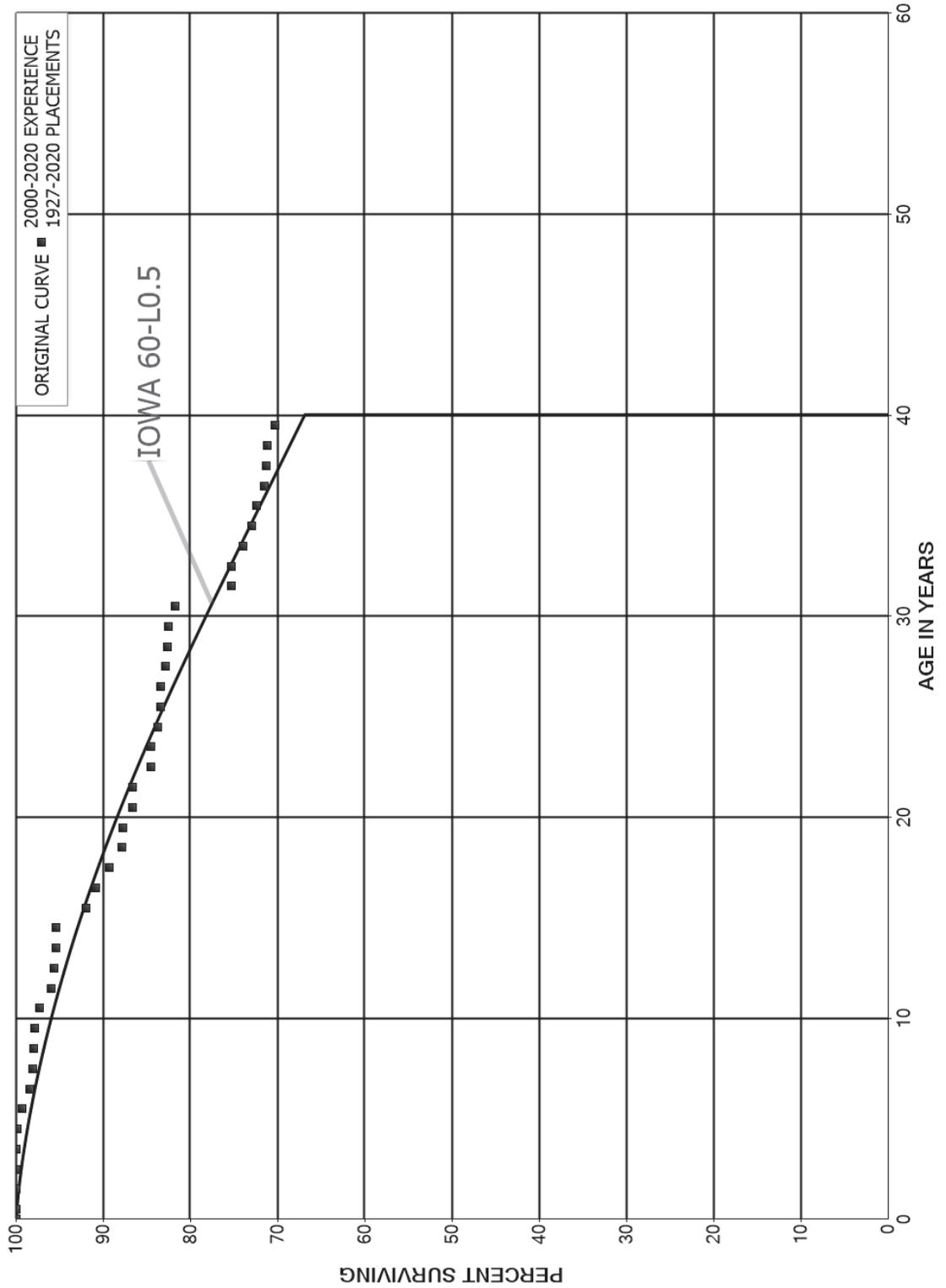
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 311.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1927-2020			EXPERIENCE BAND 2000-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	12,290,273		0.0000	1.0000	60.84
80.5	12,281,568	27,445	0.0022	0.9978	60.84
81.5	11,723,080		0.0000	1.0000	60.70
82.5	11,713,337		0.0000	1.0000	60.70
83.5	11,649,483		0.0000	1.0000	60.70
84.5	11,608,082		0.0000	1.0000	60.70
85.5	11,603,149		0.0000	1.0000	60.70
86.5	11,588,029	1,437	0.0001	0.9999	60.70
87.5	11,582,027		0.0000	1.0000	60.70
88.5	11,577,663		0.0000	1.0000	60.70
89.5	11,541,113		0.0000	1.0000	60.70
90.5	11,516,462		0.0000	1.0000	60.70
91.5	8,217,126		0.0000	1.0000	60.70
92.5	7,981,221	18	0.0000	1.0000	60.70
93.5					60.70

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 312.00 BOILER PLANT EQUIPMENT
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 312.00 BOILER PLANT EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1927-2020			EXPERIENCE BAND 2000-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	261,275,634	7,591	0.0000	1.0000	100.00
0.5	259,533,880		0.0000	1.0000	100.00
1.5	252,347,600	160,227	0.0006	0.9994	100.00
2.5	218,003,773	30,000	0.0001	0.9999	99.93
3.5	217,448,448	147,039	0.0007	0.9993	99.92
4.5	205,896,654	1,101,321	0.0053	0.9947	99.85
5.5	193,913,349	1,905,909	0.0098	0.9902	99.32
6.5	192,954,915	460,000	0.0024	0.9976	98.34
7.5	171,148,874	300,051	0.0018	0.9982	98.11
8.5	158,071,402	197,916	0.0013	0.9987	97.94
9.5	146,664,981	857,013	0.0058	0.9942	97.81
10.5	154,103,051	2,092,658	0.0136	0.9864	97.24
11.5	142,956,907	378,063	0.0026	0.9974	95.92
12.5	122,575,187	286,346	0.0023	0.9977	95.67
13.5	108,861,042	100,694	0.0009	0.9991	95.44
14.5	93,142,064	3,306,049	0.0355	0.9645	95.36
15.5	58,096,772	736,865	0.0127	0.9873	91.97
16.5	50,886,578	835,203	0.0164	0.9836	90.80
17.5	47,625,656	793,975	0.0167	0.9833	89.31
18.5	44,732,519	62,185	0.0014	0.9986	87.83
19.5	43,896,221	531,787	0.0121	0.9879	87.70
20.5	43,199,381	5,014	0.0001	0.9999	86.64
21.5	43,132,382	1,057,517	0.0245	0.9755	86.63
22.5	41,890,459	5,763	0.0001	0.9999	84.51
23.5	41,346,140	361,092	0.0087	0.9913	84.49
24.5	35,289,488	157,437	0.0045	0.9955	83.76
25.5	32,510,708		0.0000	1.0000	83.38
26.5	37,682,719	227,976	0.0060	0.9940	83.38
27.5	30,816,728	107,430	0.0035	0.9965	82.88
28.5	30,854,584	23,642	0.0008	0.9992	82.59
29.5	29,931,135	285,401	0.0095	0.9905	82.53
30.5	29,220,044	2,292,335	0.0785	0.9215	81.74
31.5	14,558,247	6,147	0.0004	0.9996	75.33
32.5	14,517,654	258,649	0.0178	0.9822	75.30
33.5	14,788,442	203,864	0.0138	0.9862	73.95
34.5	14,404,024	101,607	0.0071	0.9929	72.93
35.5	13,727,688	176,985	0.0129	0.9871	72.42
36.5	14,817,150	52,802	0.0036	0.9964	71.49
37.5	14,238,150	18,271	0.0013	0.9987	71.23
38.5	19,396,986	237,513	0.0122	0.9878	71.14

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 312.00 BOILER PLANT EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1927-2020			EXPERIENCE BAND 2000-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	19,203,443	75,585	0.0039	0.9961	70.27
40.5	18,886,957	197,973	0.0105	0.9895	69.99
41.5	18,668,739	170,438	0.0091	0.9909	69.26
42.5	18,314,968	2,672	0.0001	0.9999	68.63
43.5	18,354,559		0.0000	1.0000	68.62
44.5	26,797,062	689,987	0.0257	0.9743	68.62
45.5	26,083,593	227,741	0.0087	0.9913	66.85
46.5	24,558,946	161,539	0.0066	0.9934	66.27
47.5	20,237,882	1,484	0.0001	0.9999	65.83
48.5	23,528,822	427,860	0.0182	0.9818	65.83
49.5	23,049,202	586,769	0.0255	0.9745	64.63
50.5	22,242,540	94,258	0.0042	0.9958	62.98
51.5	21,237,731	7,400	0.0003	0.9997	62.72
52.5	20,841,213	47,694	0.0023	0.9977	62.69
53.5	20,630,936	356,488	0.0173	0.9827	62.55
54.5	19,476,885	189,819	0.0097	0.9903	61.47
55.5	19,271,547	5,500	0.0003	0.9997	60.87
56.5	19,047,179		0.0000	1.0000	60.85
57.5	17,482,890		0.0000	1.0000	60.85
58.5	17,211,650	260,000	0.0151	0.9849	60.85
59.5	12,012,312	235,000	0.0196	0.9804	59.93
60.5	11,738,126		0.0000	1.0000	58.76
61.5	11,719,722		0.0000	1.0000	58.76
62.5	11,658,586	82,919	0.0071	0.9929	58.76
63.5	11,495,196	671,044	0.0584	0.9416	58.34
64.5	10,761,202		0.0000	1.0000	54.94
65.5	3,646,298	828,943	0.2273	0.7727	54.94
66.5	2,901,043		0.0000	1.0000	42.45
67.5	2,904,953	583,982	0.2010	0.7990	42.45
68.5	2,321,279	66,431	0.0286	0.9714	33.91
69.5	107,060	17,000	0.1588	0.8412	32.94
70.5	157,462		0.0000	1.0000	27.71
71.5	187,081		0.0000	1.0000	27.71
72.5	458,076		0.0000	1.0000	27.71
73.5	458,076		0.0000	1.0000	27.71
74.5	458,076		0.0000	1.0000	27.71
75.5	458,076		0.0000	1.0000	27.71
76.5	458,076		0.0000	1.0000	27.71
77.5	458,076		0.0000	1.0000	27.71
78.5	458,076		0.0000	1.0000	27.71

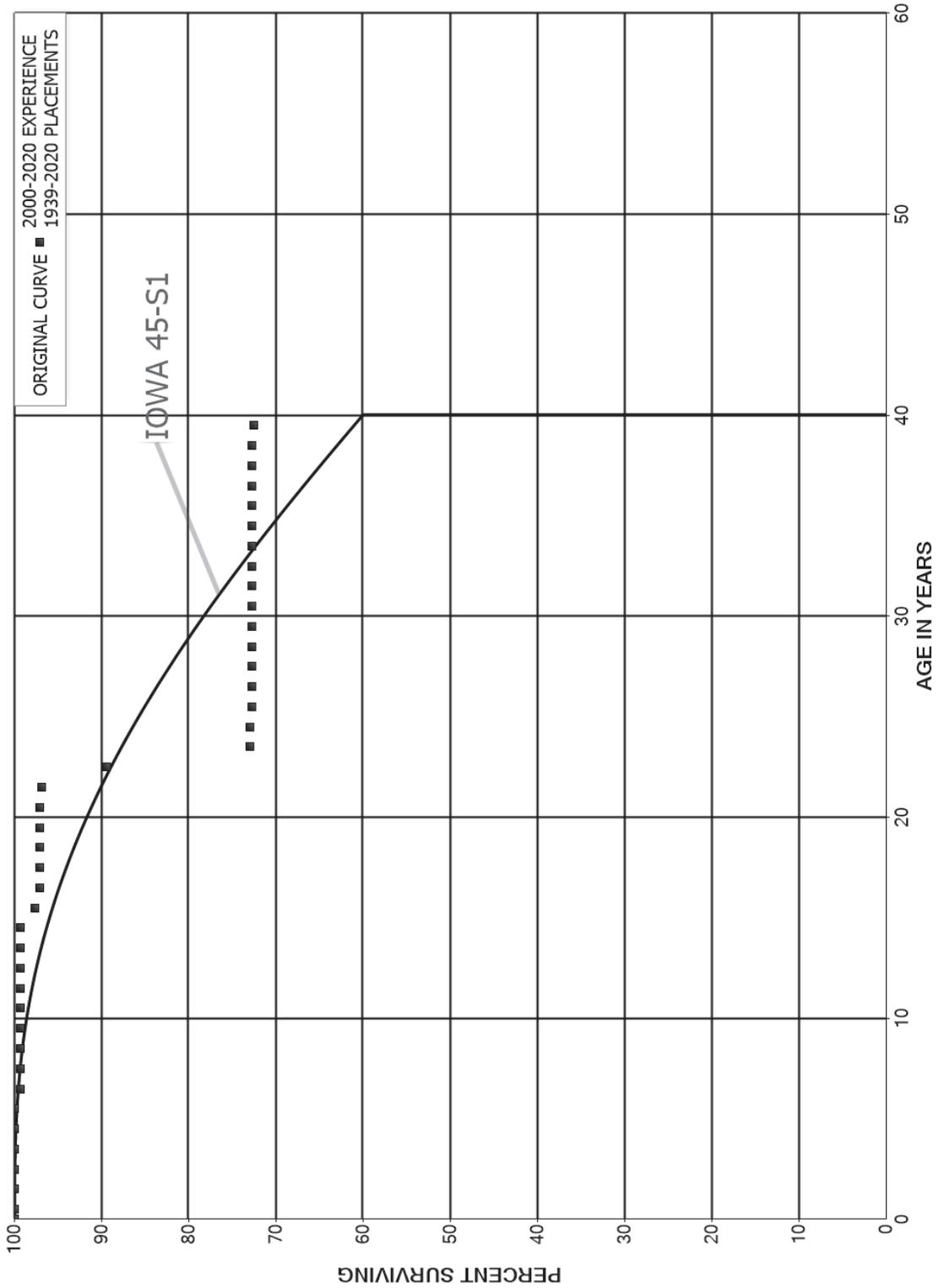
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 312.00 BOILER PLANT EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1927-2020			EXPERIENCE BAND 2000-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
79.5	458,076	916	0.0020	0.9980	27.71	
80.5	457,160		0.0000	1.0000	27.66	
81.5	457,013		0.0000	1.0000	27.66	
82.5	389,544		0.0000	1.0000	27.66	
83.5	388,589		0.0000	1.0000	27.66	
84.5	387,871	3,828	0.0099	0.9901	27.66	
85.5	381,288	60	0.0002	0.9998	27.38	
86.5	378,526	3,353	0.0089	0.9911	27.38	
87.5	373,900		0.0000	1.0000	27.14	
88.5	310,520		0.0000	1.0000	27.14	
89.5	305,055		0.0000	1.0000	27.14	
90.5	302,324		0.0000	1.0000	27.14	
91.5	235,251		0.0000	1.0000	27.14	
92.5	205,855	2,302	0.0112	0.9888	27.14	
93.5					26.83	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 314.00 TURBOGENERATOR UNITS
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 314.00 TURBOGENERATOR UNITS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1939-2020			EXPERIENCE BAND 2000-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	56,494,162		0.0000	1.0000	100.00
0.5	56,286,514		0.0000	1.0000	100.00
1.5	56,118,151		0.0000	1.0000	100.00
2.5	54,954,261		0.0000	1.0000	100.00
3.5	54,182,712		0.0000	1.0000	100.00
4.5	50,471,182		0.0000	1.0000	100.00
5.5	45,007,861	299,834	0.0067	0.9933	100.00
6.5	43,102,770		0.0000	1.0000	99.33
7.5	38,784,776		0.0000	1.0000	99.33
8.5	35,200,488		0.0000	1.0000	99.33
9.5	30,032,184		0.0000	1.0000	99.33
10.5	35,665,206		0.0000	1.0000	99.33
11.5	34,916,638		0.0000	1.0000	99.33
12.5	19,862,340		0.0000	1.0000	99.33
13.5	20,071,698		0.0000	1.0000	99.33
14.5	16,185,272	279,127	0.0172	0.9828	99.33
15.5	15,409,793	89,141	0.0058	0.9942	97.62
16.5	14,742,497		0.0000	1.0000	97.06
17.5	12,559,217		0.0000	1.0000	97.06
18.5	12,919,883		0.0000	1.0000	97.06
19.5	8,465,314		0.0000	1.0000	97.06
20.5	8,527,827	23,600	0.0028	0.9972	97.06
21.5	8,503,986	651,031	0.0766	0.9234	96.79
22.5	7,845,341	1,441,235	0.1837	0.8163	89.38
23.5	12,833,831		0.0000	1.0000	72.96
24.5	13,429,215	37,468	0.0028	0.9972	72.96
25.5	13,303,970		0.0000	1.0000	72.75
26.5	13,272,265		0.0000	1.0000	72.75
27.5	13,102,781		0.0000	1.0000	72.75
28.5	13,037,295	10,621	0.0008	0.9992	72.75
29.5	12,764,655		0.0000	1.0000	72.70
30.5	12,239,429		0.0000	1.0000	72.70
31.5	7,973,915		0.0000	1.0000	72.70
32.5	7,983,933	869	0.0001	0.9999	72.70
33.5	7,948,406		0.0000	1.0000	72.69
34.5	7,867,123		0.0000	1.0000	72.69
35.5	7,642,425		0.0000	1.0000	72.69
36.5	7,581,025		0.0000	1.0000	72.69
37.5	7,608,662		0.0000	1.0000	72.69
38.5	7,570,623	21,511	0.0028	0.9972	72.69

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 314.00 TURBOGENERATOR UNITS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1939-2020			EXPERIENCE BAND 2000-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	7,339,875		0.0000	1.0000	72.48
40.5	7,349,346		0.0000	1.0000	72.48
41.5	7,359,848		0.0000	1.0000	72.48
42.5	7,372,648	5,052	0.0007	0.9993	72.48
43.5	7,368,264		0.0000	1.0000	72.43
44.5	7,314,678		0.0000	1.0000	72.43
45.5	6,718,583		0.0000	1.0000	72.43
46.5	6,718,583	36,742	0.0055	0.9945	72.43
47.5	6,620,271	22,309	0.0034	0.9966	72.04
48.5	10,496,957		0.0000	1.0000	71.79
49.5	10,492,962	410,903	0.0392	0.9608	71.79
50.5	10,082,059	40,074	0.0040	0.9960	68.98
51.5	10,016,123	277,334	0.0277	0.9723	68.71
52.5	9,727,463	91,540	0.0094	0.9906	66.80
53.5	9,625,905	10,000	0.0010	0.9990	66.18
54.5	9,615,905	7,766	0.0008	0.9992	66.11
55.5	9,608,139	25,384	0.0026	0.9974	66.05
56.5	9,582,755		0.0000	1.0000	65.88
57.5	9,578,466		0.0000	1.0000	65.88
58.5	9,565,731	164,876	0.0172	0.9828	65.88
59.5	9,402,410	22,706	0.0024	0.9976	64.74
60.5	9,384,085		0.0000	1.0000	64.59
61.5	9,373,552		0.0000	1.0000	64.59
62.5	9,338,231		0.0000	1.0000	64.59
63.5	9,325,279	554	0.0001	0.9999	64.59
64.5	9,323,968		0.0000	1.0000	64.58
65.5	3,320,568		0.0000	1.0000	64.58
66.5	3,291,870		0.0000	1.0000	64.58
67.5	3,291,870		0.0000	1.0000	64.58
68.5	3,291,870		0.0000	1.0000	64.58
69.5	18,099		0.0000	1.0000	64.58
70.5	18,099		0.0000	1.0000	64.58
71.5	18,099		0.0000	1.0000	64.58
72.5	18,099		0.0000	1.0000	64.58
73.5	18,099		0.0000	1.0000	64.58
74.5	18,099		0.0000	1.0000	64.58
75.5	18,099		0.0000	1.0000	64.58
76.5	18,099		0.0000	1.0000	64.58
77.5	18,099		0.0000	1.0000	64.58
78.5	18,099		0.0000	1.0000	64.58

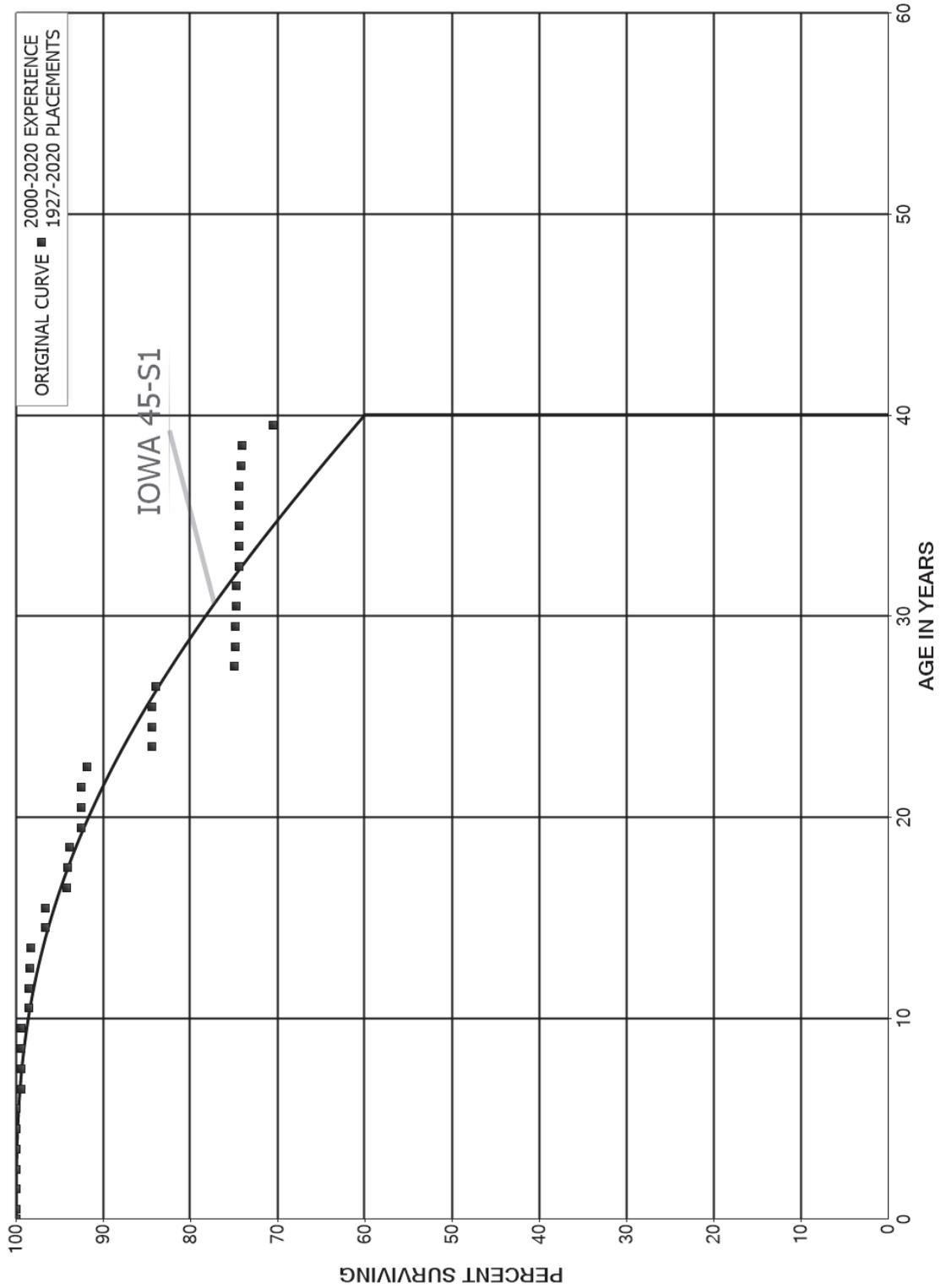
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 314.00 TURBOGENERATOR UNITS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1939-2020			EXPERIENCE BAND 2000-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	17,416		0.0000	1.0000	64.58
80.5	15,861		0.0000	1.0000	64.58
81.5					64.58

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 315.00 ACCESSORY ELECTRIC EQUIPMENT
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 315.00 ACCESSORY ELECTRIC EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1927-2020			EXPERIENCE BAND 2000-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	73,362,183	2,917	0.0000	1.0000	100.00
0.5	68,642,585		0.0000	1.0000	100.00
1.5	69,653,367		0.0000	1.0000	100.00
2.5	53,842,572		0.0000	1.0000	100.00
3.5	53,842,572		0.0000	1.0000	100.00
4.5	48,760,213		0.0000	1.0000	100.00
5.5	48,660,888	295,500	0.0061	0.9939	100.00
6.5	48,428,868		0.0000	1.0000	99.39
7.5	45,975,061		0.0000	1.0000	99.39
8.5	23,835,248		0.0000	1.0000	99.39
9.5	21,515,491	182,636	0.0085	0.9915	99.39
10.5	20,627,470		0.0000	1.0000	98.55
11.5	21,045,586	32,288	0.0015	0.9985	98.55
12.5	20,375,957	22,253	0.0011	0.9989	98.39
13.5	13,984,306	232,897	0.0167	0.9833	98.29
14.5	14,032,399		0.0000	1.0000	96.65
15.5	7,793,601	200,000	0.0257	0.9743	96.65
16.5	7,300,322	5,122	0.0007	0.9993	94.17
17.5	6,593,494	18,257	0.0028	0.9972	94.10
18.5	5,597,460	79,822	0.0143	0.9857	93.84
19.5	5,543,096		0.0000	1.0000	92.50
20.5	5,546,896		0.0000	1.0000	92.50
21.5	5,465,713	38,493	0.0070	0.9930	92.50
22.5	4,632,273	376,429	0.0813	0.9187	91.85
23.5	3,918,511		0.0000	1.0000	84.39
24.5	3,937,426		0.0000	1.0000	84.39
25.5	4,021,341	22,751	0.0057	0.9943	84.39
26.5	4,119,385	439,692	0.1067	0.8933	83.91
27.5	3,673,349	8,280	0.0023	0.9977	74.95
28.5	3,684,572		0.0000	1.0000	74.79
29.5	3,680,118	1,977	0.0005	0.9995	74.79
30.5	3,687,031		0.0000	1.0000	74.75
31.5	3,195,289	15,157	0.0047	0.9953	74.75
32.5	2,861,496		0.0000	1.0000	74.39
33.5	2,238,700		0.0000	1.0000	74.39
34.5	2,435,119	626	0.0003	0.9997	74.39
35.5	1,712,860		0.0000	1.0000	74.37
36.5	1,440,906	4,000	0.0028	0.9972	74.37
37.5	1,721,532	3,500	0.0020	0.9980	74.17
38.5	1,719,896	82,452	0.0479	0.9521	74.01

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 315.00 ACCESSORY ELECTRIC EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1927-2020			EXPERIENCE BAND 2000-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	1,650,541		0.0000	1.0000	70.47
40.5	1,641,752	3,079	0.0019	0.9981	70.47
41.5	1,635,400	13,883	0.0085	0.9915	70.33
42.5	1,624,226	926	0.0006	0.9994	69.74
43.5	2,012,661	1,251	0.0006	0.9994	69.70
44.5	4,456,934	8,289	0.0019	0.9981	69.65
45.5	4,517,345	29,442	0.0065	0.9935	69.52
46.5	4,564,932		0.0000	1.0000	69.07
47.5	4,781,508	1,337	0.0003	0.9997	69.07
48.5	7,963,836	2,003	0.0003	0.9997	69.05
49.5	7,947,342	97,008	0.0122	0.9878	69.03
50.5	7,848,120		0.0000	1.0000	68.19
51.5	7,842,214	31,561	0.0040	0.9960	68.19
52.5	7,805,924	39,196	0.0050	0.9950	67.92
53.5	7,740,589	10,970	0.0014	0.9986	67.58
54.5	7,130,736	34,353	0.0048	0.9952	67.48
55.5	6,907,795	121,963	0.0177	0.9823	67.16
56.5	6,757,745	90,158	0.0133	0.9867	65.97
57.5	6,669,445	3,313	0.0005	0.9995	65.09
58.5	6,360,001	60,402	0.0095	0.9905	65.06
59.5	6,305,686	317,158	0.0503	0.9497	64.44
60.5	5,977,424	59,723	0.0100	0.9900	61.20
61.5	5,901,241		0.0000	1.0000	60.59
62.5	5,902,802	65,864	0.0112	0.9888	60.59
63.5	5,837,804	43,872	0.0075	0.9925	59.91
64.5	5,445,594	22,745	0.0042	0.9958	59.46
65.5	3,284,780		0.0000	1.0000	59.21
66.5	3,200,613	106,456	0.0333	0.9667	59.21
67.5	2,964,093		0.0000	1.0000	57.24
68.5	2,746,384		0.0000	1.0000	57.24
69.5	73,787		0.0000	1.0000	57.24
70.5	261,652		0.0000	1.0000	57.24
71.5	283,384		0.0000	1.0000	57.24
72.5	588,594		0.0000	1.0000	57.24
73.5	588,594		0.0000	1.0000	57.24
74.5	588,034		0.0000	1.0000	57.24
75.5	586,254		0.0000	1.0000	57.24
76.5	586,254		0.0000	1.0000	57.24
77.5	584,321		0.0000	1.0000	57.24
78.5	582,463		0.0000	1.0000	57.24

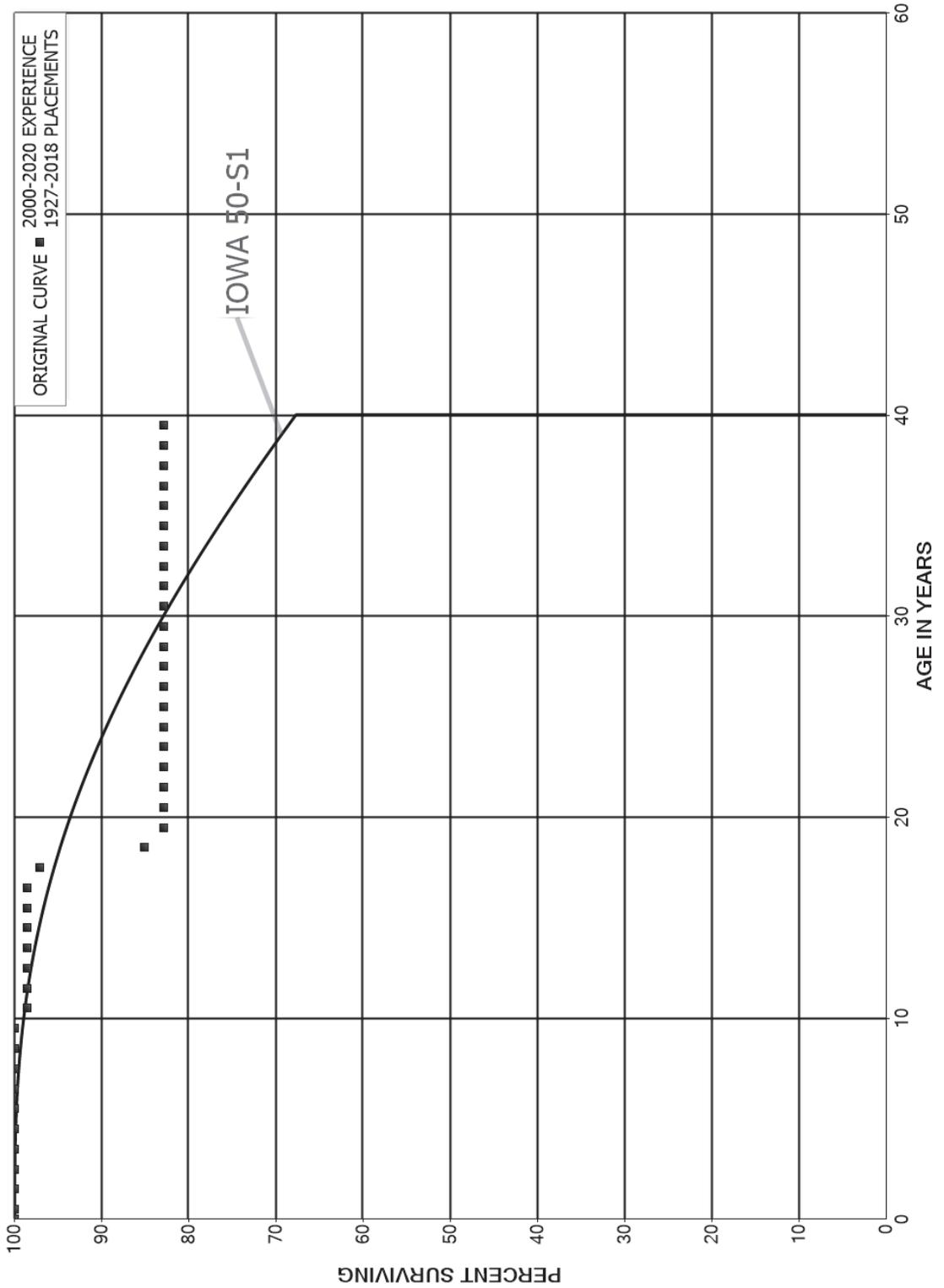
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 315.00 ACCESSORY ELECTRIC EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1927-2020			EXPERIENCE BAND 2000-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	580,870		0.0000	1.0000	57.24
80.5	572,918		0.0000	1.0000	57.24
81.5	570,927		0.0000	1.0000	57.24
82.5	570,927		0.0000	1.0000	57.24
83.5	568,838		0.0000	1.0000	57.24
84.5	565,262		0.0000	1.0000	57.24
85.5	565,262		0.0000	1.0000	57.24
86.5	565,212		0.0000	1.0000	57.24
87.5	563,741		0.0000	1.0000	57.24
88.5	542,861		0.0000	1.0000	57.24
89.5	538,226		0.0000	1.0000	57.24
90.5	528,293		0.0000	1.0000	57.24
91.5	335,417		0.0000	1.0000	57.24
92.5	313,684		0.0000	1.0000	57.24
93.5					57.24

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 316.00 MISCELLANEOUS POWER PLANT EQUIPMENT
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 316.00 MISCELLANEOUS POWER PLANT EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1927-2018			EXPERIENCE BAND 2000-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	7,597,031		0.0000	1.0000	100.00
0.5	7,600,055		0.0000	1.0000	100.00
1.5	7,707,208		0.0000	1.0000	100.00
2.5	4,908,552		0.0000	1.0000	100.00
3.5	6,480,688		0.0000	1.0000	100.00
4.5	6,609,569		0.0000	1.0000	100.00
5.5	6,687,461		0.0000	1.0000	100.00
6.5	6,782,501		0.0000	1.0000	100.00
7.5	6,922,313		0.0000	1.0000	100.00
8.5	5,206,915		0.0000	1.0000	100.00
9.5	5,206,915	75,000	0.0144	0.9856	100.00
10.5	3,474,047		0.0000	1.0000	98.56
11.5	3,565,441		0.0000	1.0000	98.56
12.5	3,512,766		0.0000	1.0000	98.56
13.5	3,175,472		0.0000	1.0000	98.56
14.5	3,234,147	3,355	0.0010	0.9990	98.56
15.5	3,230,792		0.0000	1.0000	98.46
16.5	2,534,429	35,239	0.0139	0.9861	98.46
17.5	2,523,198	313,097	0.1241	0.8759	97.09
18.5	2,210,101	58,675	0.0265	0.9735	85.04
19.5	2,151,426		0.0000	1.0000	82.78
20.5	2,151,426		0.0000	1.0000	82.78
21.5	2,151,426		0.0000	1.0000	82.78
22.5	2,132,187		0.0000	1.0000	82.78
23.5	2,132,187		0.0000	1.0000	82.78
24.5	562,195		0.0000	1.0000	82.78
25.5	498,729		0.0000	1.0000	82.78
26.5	421,997		0.0000	1.0000	82.78
27.5	326,956		0.0000	1.0000	82.78
28.5	230,100		0.0000	1.0000	82.78
29.5	235,840		0.0000	1.0000	82.78
30.5	236,982		0.0000	1.0000	82.78
31.5	236,982		0.0000	1.0000	82.78
32.5	142,565		0.0000	1.0000	82.78
33.5	171,623		0.0000	1.0000	82.78
34.5	171,623		0.0000	1.0000	82.78
35.5	204,700		0.0000	1.0000	82.78
36.5	204,700		0.0000	1.0000	82.78
37.5	204,700		0.0000	1.0000	82.78
38.5	185,640		0.0000	1.0000	82.78

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 316.00 MISCELLANEOUS POWER PLANT EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1927-2018			EXPERIENCE BAND 2000-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	185,640		0.0000	1.0000	82.78
40.5	185,640		0.0000	1.0000	82.78
41.5	186,534		0.0000	1.0000	82.78
42.5	191,242		0.0000	1.0000	82.78
43.5	191,821		0.0000	1.0000	82.78
44.5	333,149		0.0000	1.0000	82.78
45.5	331,444		0.0000	1.0000	82.78
46.5	266,030		0.0000	1.0000	82.78
47.5	268,475		0.0000	1.0000	82.78
48.5	400,732		0.0000	1.0000	82.78
49.5	359,372		0.0000	1.0000	82.78
50.5	354,987		0.0000	1.0000	82.78
51.5	407,874		0.0000	1.0000	82.78
52.5	409,069		0.0000	1.0000	82.78
53.5	409,069		0.0000	1.0000	82.78
54.5	380,209		0.0000	1.0000	82.78
55.5	380,346		0.0000	1.0000	82.78
56.5	347,268		0.0000	1.0000	82.78
57.5	347,268		0.0000	1.0000	82.78
58.5	347,268	5,747	0.0165	0.9835	82.78
59.5	342,023		0.0000	1.0000	81.41
60.5	342,098		0.0000	1.0000	81.41
61.5	342,098		0.0000	1.0000	81.41
62.5	342,252		0.0000	1.0000	81.41
63.5	337,544		0.0000	1.0000	81.41
64.5	339,149		0.0000	1.0000	81.41
65.5	198,087		0.0000	1.0000	81.41
66.5	197,727		0.0000	1.0000	81.41
67.5	248,797		0.0000	1.0000	81.41
68.5	260,862		0.0000	1.0000	81.41
69.5	138,478		0.0000	1.0000	81.41
70.5	140,335		0.0000	1.0000	81.41
71.5	144,015	110	0.0008	0.9992	81.41
72.5	213,838		0.0000	1.0000	81.35
73.5	212,753	150	0.0007	0.9993	81.35
74.5	212,603	137	0.0006	0.9994	81.29
75.5	212,418		0.0000	1.0000	81.24
76.5	212,418		0.0000	1.0000	81.24
77.5	212,418		0.0000	1.0000	81.24
78.5	212,418		0.0000	1.0000	81.24

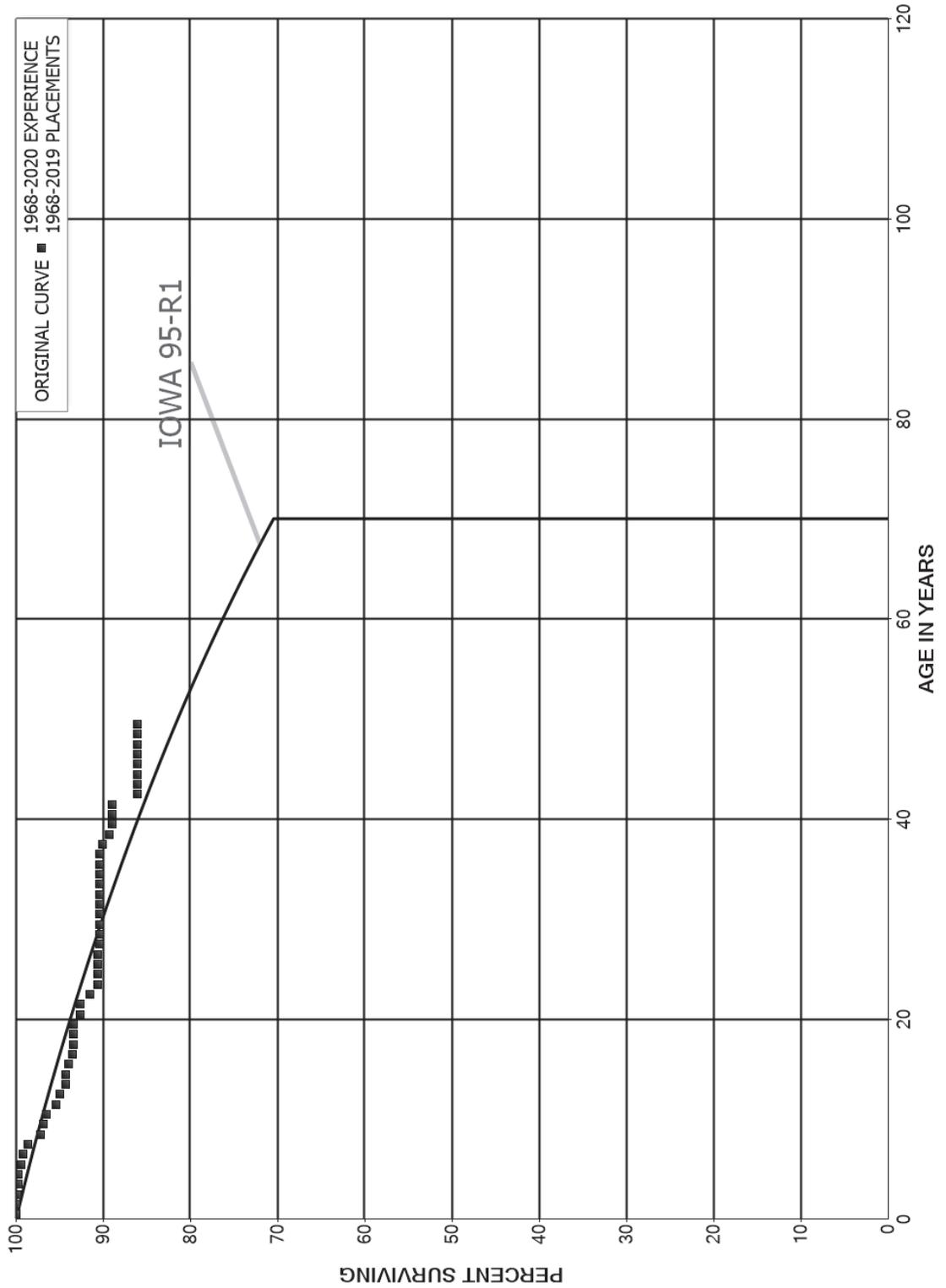
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 316.00 MISCELLANEOUS POWER PLANT EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1927-2018			EXPERIENCE BAND 2000-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	212,418		0.0000	1.0000	81.24
80.5	206,969		0.0000	1.0000	81.24
81.5	206,894		0.0000	1.0000	81.24
82.5	206,894		0.0000	1.0000	81.24
83.5	205,845		0.0000	1.0000	81.24
84.5	205,845		0.0000	1.0000	81.24
85.5	203,661		0.0000	1.0000	81.24
86.5	203,395		0.0000	1.0000	81.24
87.5	203,315		0.0000	1.0000	81.24
88.5	152,245		0.0000	1.0000	81.24
89.5	136,576		0.0000	1.0000	81.24
90.5	132,450		0.0000	1.0000	81.24
91.5	128,996		0.0000	1.0000	81.24
92.5	123,962		0.0000	1.0000	81.24
93.5					81.24

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 341.00 STRUCTURES AND IMPROVEMENTS
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 341.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1968-2019			EXPERIENCE BAND 1968-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	37,948,610	5,230	0.0001	0.9999	100.00
0.5	37,898,988		0.0000	1.0000	99.99
1.5	32,863,045	43,817	0.0013	0.9987	99.99
2.5	32,952,526	26,200	0.0008	0.9992	99.85
3.5	32,750,293	11,593	0.0004	0.9996	99.77
4.5	32,690,607	97,947	0.0030	0.9970	99.74
5.5	31,247,748	71,086	0.0023	0.9977	99.44
6.5	29,583,940	192,317	0.0065	0.9935	99.21
7.5	22,213,520	320,119	0.0144	0.9856	98.57
8.5	21,864,203	81,409	0.0037	0.9963	97.15
9.5	20,758,434	54,944	0.0026	0.9974	96.79
10.5	19,466,170	222,341	0.0114	0.9886	96.53
11.5	18,970,015	102,346	0.0054	0.9946	95.43
12.5	17,083,008	103,879	0.0061	0.9939	94.91
13.5	16,871,729	6,333	0.0004	0.9996	94.34
14.5	16,331,169	63,007	0.0039	0.9961	94.30
15.5	16,187,855	82,597	0.0051	0.9949	93.94
16.5	15,810,258	11,881	0.0008	0.9992	93.46
17.5	15,751,569	4,685	0.0003	0.9997	93.39
18.5	13,241,127		0.0000	1.0000	93.36
19.5	11,868,689	89,181	0.0075	0.9925	93.36
20.5	11,725,442	6,500	0.0006	0.9994	92.66
21.5	12,066,122	148,655	0.0123	0.9877	92.61
22.5	11,773,738	106,932	0.0091	0.9909	91.46
23.5	11,657,124		0.0000	1.0000	90.63
24.5	11,840,043	9,076	0.0008	0.9992	90.63
25.5	11,228,122		0.0000	1.0000	90.56
26.5	10,005,745	24,191	0.0024	0.9976	90.56
27.5	6,107,545		0.0000	1.0000	90.35
28.5	2,573,328		0.0000	1.0000	90.35
29.5	2,317,468		0.0000	1.0000	90.35
30.5	2,140,757		0.0000	1.0000	90.35
31.5	2,053,485		0.0000	1.0000	90.35
32.5	1,882,575		0.0000	1.0000	90.35
33.5	1,769,140		0.0000	1.0000	90.35
34.5	1,452,251		0.0000	1.0000	90.35
35.5	1,349,144		0.0000	1.0000	90.35
36.5	1,322,246	4,802	0.0036	0.9964	90.35
37.5	1,290,957	11,241	0.0087	0.9913	90.02
38.5	1,262,109	4,204	0.0033	0.9967	89.23

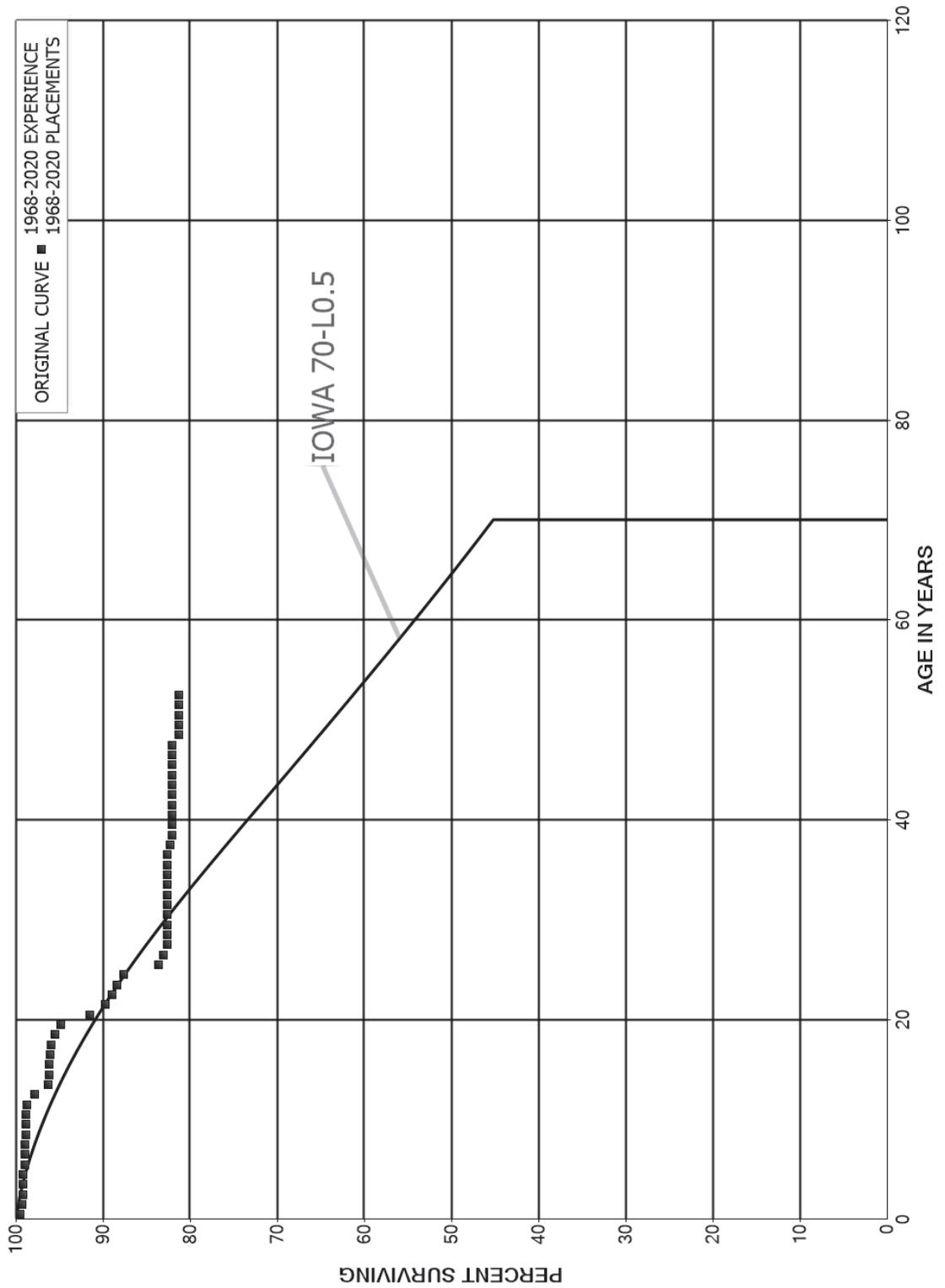
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 341.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1968-2019			EXPERIENCE BAND 1968-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	1,210,602		0.0000	1.0000	88.94
40.5	1,140,347		0.0000	1.0000	88.94
41.5	1,065,095	35,000	0.0329	0.9671	88.94
42.5	580,740		0.0000	1.0000	86.01
43.5	452,918		0.0000	1.0000	86.01
44.5	442,698		0.0000	1.0000	86.01
45.5	428,516		0.0000	1.0000	86.01
46.5	428,232		0.0000	1.0000	86.01
47.5	423,168		0.0000	1.0000	86.01
48.5	230,599		0.0000	1.0000	86.01
49.5	206,001		0.0000	1.0000	86.01
50.5	93,005		0.0000	1.0000	86.01
51.5	40,119		0.0000	1.0000	86.01
52.5					86.01

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 342.00 FUEL HOLDERS, PRODUCERS AND ACCESSORIES
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 342.00 FUEL HOLDERS, PRODUCERS AND ACCESSORIES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1968-2020			EXPERIENCE BAND 1968-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	29,497,980	161,055	0.0055	0.9945	100.00
0.5	27,393,368	58,609	0.0021	0.9979	99.45
1.5	25,168,048	12,080	0.0005	0.9995	99.24
2.5	24,117,484	2,350	0.0001	0.9999	99.19
3.5	22,521,369	234	0.0000	1.0000	99.18
4.5	21,873,930	46,490	0.0021	0.9979	99.18
5.5	21,034,085		0.0000	1.0000	98.97
6.5	20,559,969	10,000	0.0005	0.9995	98.97
7.5	20,261,959	19,369	0.0010	0.9990	98.92
8.5	20,224,247	1,907	0.0001	0.9999	98.83
9.5	19,940,046	4,159	0.0002	0.9998	98.82
10.5	19,780,574	22,000	0.0011	0.9989	98.80
11.5	19,027,871	162,724	0.0086	0.9914	98.69
12.5	18,812,331	293,877	0.0156	0.9844	97.85
13.5	18,468,317	22,250	0.0012	0.9988	96.32
14.5	18,191,314	7,125	0.0004	0.9996	96.20
15.5	17,524,598	22,490	0.0013	0.9987	96.16
16.5	17,471,522	6,237	0.0004	0.9996	96.04
17.5	17,368,221	91,594	0.0053	0.9947	96.01
18.5	17,255,567	128,538	0.0074	0.9926	95.50
19.5	17,103,752	598,461	0.0350	0.9650	94.79
20.5	16,393,720	313,748	0.0191	0.9809	91.47
21.5	15,729,353	133,394	0.0085	0.9915	89.72
22.5	16,118,050	99,986	0.0062	0.9938	88.96
23.5	15,903,580	144,296	0.0091	0.9909	88.41
24.5	15,633,597	704,072	0.0450	0.9550	87.61
25.5	14,605,434	112,002	0.0077	0.9923	83.66
26.5	13,194,917	69,543	0.0053	0.9947	83.02
27.5	8,905,745		0.0000	1.0000	82.58
28.5	5,721,834		0.0000	1.0000	82.58
29.5	1,617,348		0.0000	1.0000	82.58
30.5	1,588,528		0.0000	1.0000	82.58
31.5	1,215,913		0.0000	1.0000	82.58
32.5	1,093,129		0.0000	1.0000	82.58
33.5	1,088,589		0.0000	1.0000	82.58
34.5	1,088,589		0.0000	1.0000	82.58
35.5	1,085,095		0.0000	1.0000	82.58
36.5	1,085,095	4,540	0.0042	0.9958	82.58
37.5	1,080,555	2,410	0.0022	0.9978	82.24
38.5	1,078,145		0.0000	1.0000	82.05

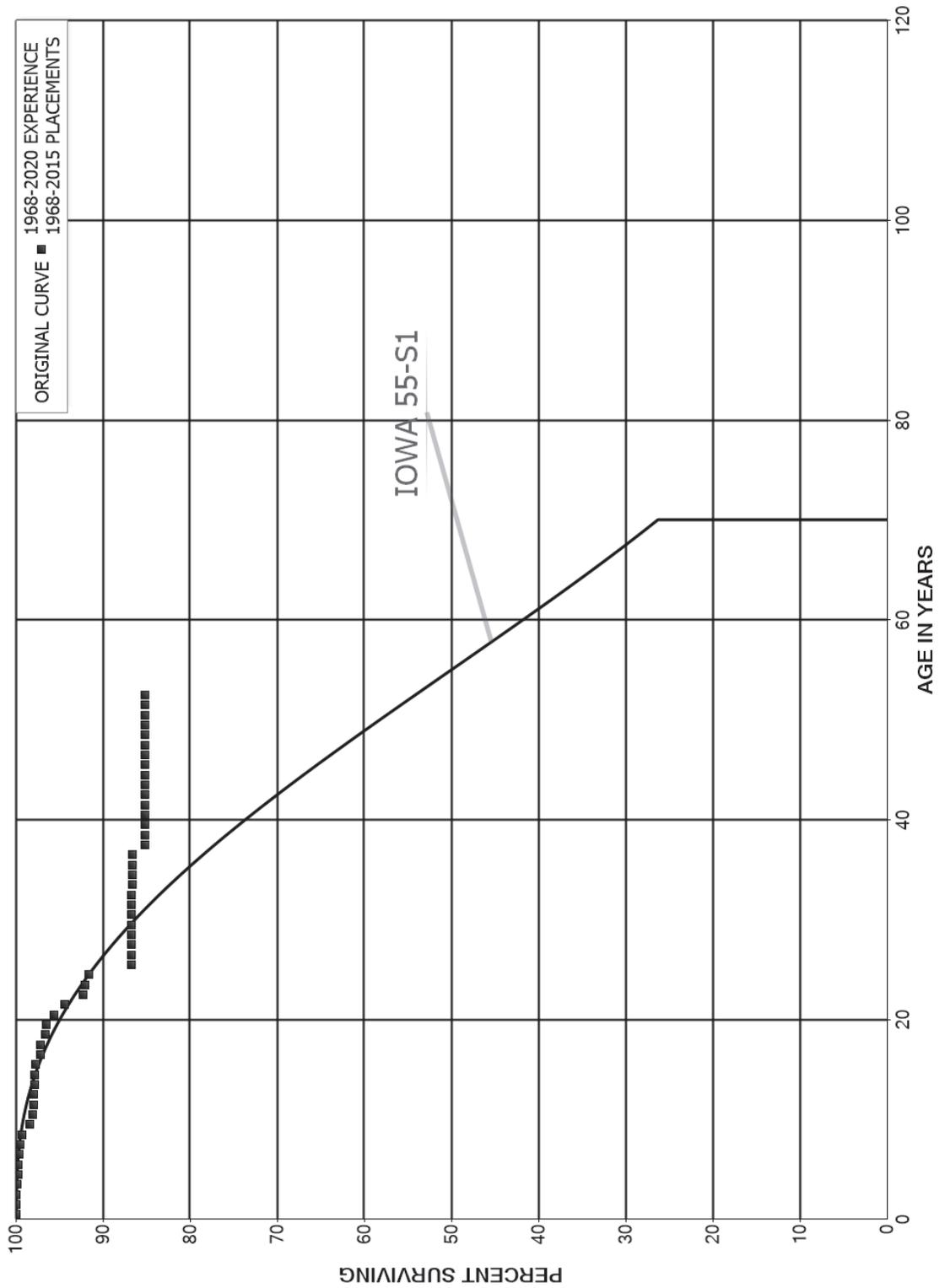
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 342.00 FUEL HOLDERS, PRODUCERS AND ACCESSORIES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1968-2020			EXPERIENCE BAND 1968-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	1,078,145		0.0000	1.0000	82.05
40.5	1,078,145		0.0000	1.0000	82.05
41.5	1,078,145		0.0000	1.0000	82.05
42.5	1,078,145		0.0000	1.0000	82.05
43.5	1,078,145		0.0000	1.0000	82.05
44.5	1,072,637		0.0000	1.0000	82.05
45.5	1,072,637		0.0000	1.0000	82.05
46.5	1,072,637		0.0000	1.0000	82.05
47.5	1,054,031	10,000	0.0095	0.9905	82.05
48.5	1,031,227		0.0000	1.0000	81.27
49.5	763,805		0.0000	1.0000	81.27
50.5	469,965		0.0000	1.0000	81.27
51.5	200,292		0.0000	1.0000	81.27
52.5					81.27

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 344.00 GENERATORS
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 344.00 GENERATORS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1968-2015			EXPERIENCE BAND 1968-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	233,547,721	67,225	0.0003	0.9997	100.00
0.5	228,256,334	76,192	0.0003	0.9997	99.97
1.5	225,164,952	107,378	0.0005	0.9995	99.94
2.5	221,215,490	8,500	0.0000	1.0000	99.89
3.5	218,578,702	298,604	0.0014	0.9986	99.89
4.5	215,815,931	77,458	0.0004	0.9996	99.75
5.5	212,145,643	279,327	0.0013	0.9987	99.71
6.5	206,673,578	118,519	0.0006	0.9994	99.58
7.5	197,592,007	491,290	0.0025	0.9975	99.53
8.5	186,036,779	1,621,286	0.0087	0.9913	99.28
9.5	167,727,986	682,520	0.0041	0.9959	98.41
10.5	166,683,419	6,000	0.0000	1.0000	98.01
11.5	108,053,134	111,547	0.0010	0.9990	98.01
12.5	107,600,549	54,588	0.0005	0.9995	97.91
13.5	106,305,333	59,991	0.0006	0.9994	97.86
14.5	100,771,276	46,239	0.0005	0.9995	97.80
15.5	98,197,051	536,770	0.0055	0.9945	97.76
16.5	95,557,473	24,614	0.0003	0.9997	97.22
17.5	95,513,146	531,734	0.0056	0.9944	97.20
18.5	94,954,853	131,700	0.0014	0.9986	96.66
19.5	94,748,378	904,110	0.0095	0.9905	96.52
20.5	93,211,825	1,192,870	0.0128	0.9872	95.60
21.5	91,540,798	2,004,863	0.0219	0.9781	94.38
22.5	89,532,693	265,951	0.0030	0.9970	92.31
23.5	89,170,715	406,713	0.0046	0.9954	92.04
24.5	88,576,310	4,709,476	0.0532	0.9468	91.62
25.5	83,492,731	4,102	0.0000	1.0000	86.75
26.5	77,877,274		0.0000	1.0000	86.74
27.5	76,056,441	27,000	0.0004	0.9996	86.74
28.5	70,614,857		0.0000	1.0000	86.71
29.5	12,505,268		0.0000	1.0000	86.71
30.5	9,106,100		0.0000	1.0000	86.71
31.5	8,803,502		0.0000	1.0000	86.71
32.5	6,517,198	5,550	0.0009	0.9991	86.71
33.5	6,511,648		0.0000	1.0000	86.64
34.5	6,499,611		0.0000	1.0000	86.64
35.5	6,250,517		0.0000	1.0000	86.64
36.5	6,250,517	105,000	0.0168	0.9832	86.64
37.5	6,145,517		0.0000	1.0000	85.18
38.5	6,113,945		0.0000	1.0000	85.18

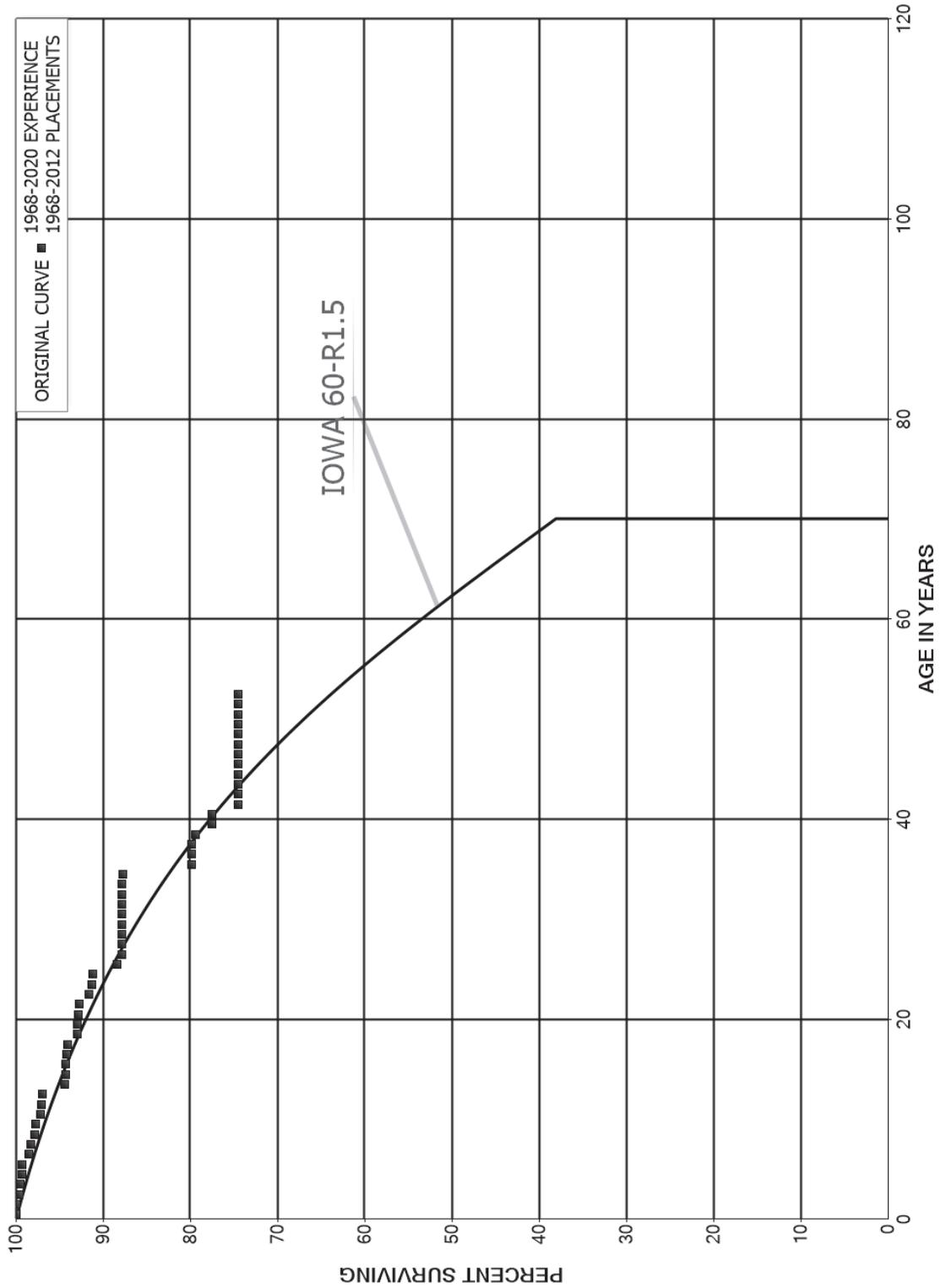
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 344.00 GENERATORS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1968-2015			EXPERIENCE BAND 1968-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	6,113,824		0.0000	1.0000	85.18
40.5	6,113,824		0.0000	1.0000	85.18
41.5	6,107,359		0.0000	1.0000	85.18
42.5	6,016,888		0.0000	1.0000	85.18
43.5	6,016,238		0.0000	1.0000	85.18
44.5	6,016,238		0.0000	1.0000	85.18
45.5	6,010,061		0.0000	1.0000	85.18
46.5	6,005,422		0.0000	1.0000	85.18
47.5	5,994,503		0.0000	1.0000	85.18
48.5	5,973,637		0.0000	1.0000	85.18
49.5	5,779,606		0.0000	1.0000	85.18
50.5	5,647,764		0.0000	1.0000	85.18
51.5	3,799,676		0.0000	1.0000	85.18
52.5					85.18

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 345.00 ACCESSORY ELECTRIC EQUIPMENT
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 345.00 ACCESSORY ELECTRIC EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1968-2012			EXPERIENCE BAND 1968-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	31,877,116		0.0000	1.0000	100.00
0.5	31,625,251	31,480	0.0010	0.9990	100.00
1.5	31,434,405	98,965	0.0031	0.9969	99.90
2.5	30,133,470	25,715	0.0009	0.9991	99.59
3.5	30,014,210	56,632	0.0019	0.9981	99.50
4.5	29,810,429	2,945	0.0001	0.9999	99.31
5.5	29,792,112	237,286	0.0080	0.9920	99.30
6.5	29,417,822	80,639	0.0027	0.9973	98.51
7.5	29,187,323	115,839	0.0040	0.9960	98.24
8.5	34,680,100	30,855	0.0009	0.9991	97.85
9.5	33,816,493	201,704	0.0060	0.9940	97.77
10.5	32,955,195	34,351	0.0010	0.9990	97.18
11.5	24,753,362	20,593	0.0008	0.9992	97.08
12.5	24,680,732	663,900	0.0269	0.9731	97.00
13.5	23,298,839	12,839	0.0006	0.9994	94.39
14.5	22,260,141	6,272	0.0003	0.9997	94.34
15.5	20,425,413	22,144	0.0011	0.9989	94.31
16.5	17,640,664	26,388	0.0015	0.9985	94.21
17.5	17,606,897	199,393	0.0113	0.9887	94.07
18.5	17,321,679	6,817	0.0004	0.9996	93.00
19.5	17,305,494	21,747	0.0013	0.9987	92.97
20.5	17,282,663	30,184	0.0017	0.9983	92.85
21.5	17,252,479	191,842	0.0111	0.9889	92.69
22.5	17,059,237	65,555	0.0038	0.9962	91.66
23.5	16,956,828	24,647	0.0015	0.9985	91.31
24.5	16,736,440	512,556	0.0306	0.9694	91.17
25.5	16,016,019	97,007	0.0061	0.9939	88.38
26.5	15,232,154		0.0000	1.0000	87.85
27.5	13,768,173		0.0000	1.0000	87.85
28.5	11,480,446		0.0000	1.0000	87.85
29.5	2,116,001		0.0000	1.0000	87.85
30.5	1,440,583		0.0000	1.0000	87.85
31.5	1,270,338		0.0000	1.0000	87.85
32.5	1,044,071		0.0000	1.0000	87.85
33.5	1,016,435	1,379	0.0014	0.9986	87.85
34.5	1,015,056	91,259	0.0899	0.9101	87.73
35.5	923,797	475	0.0005	0.9995	79.84
36.5	923,322		0.0000	1.0000	79.80
37.5	907,278	4,685	0.0052	0.9948	79.80
38.5	902,593	22,000	0.0244	0.9756	79.39

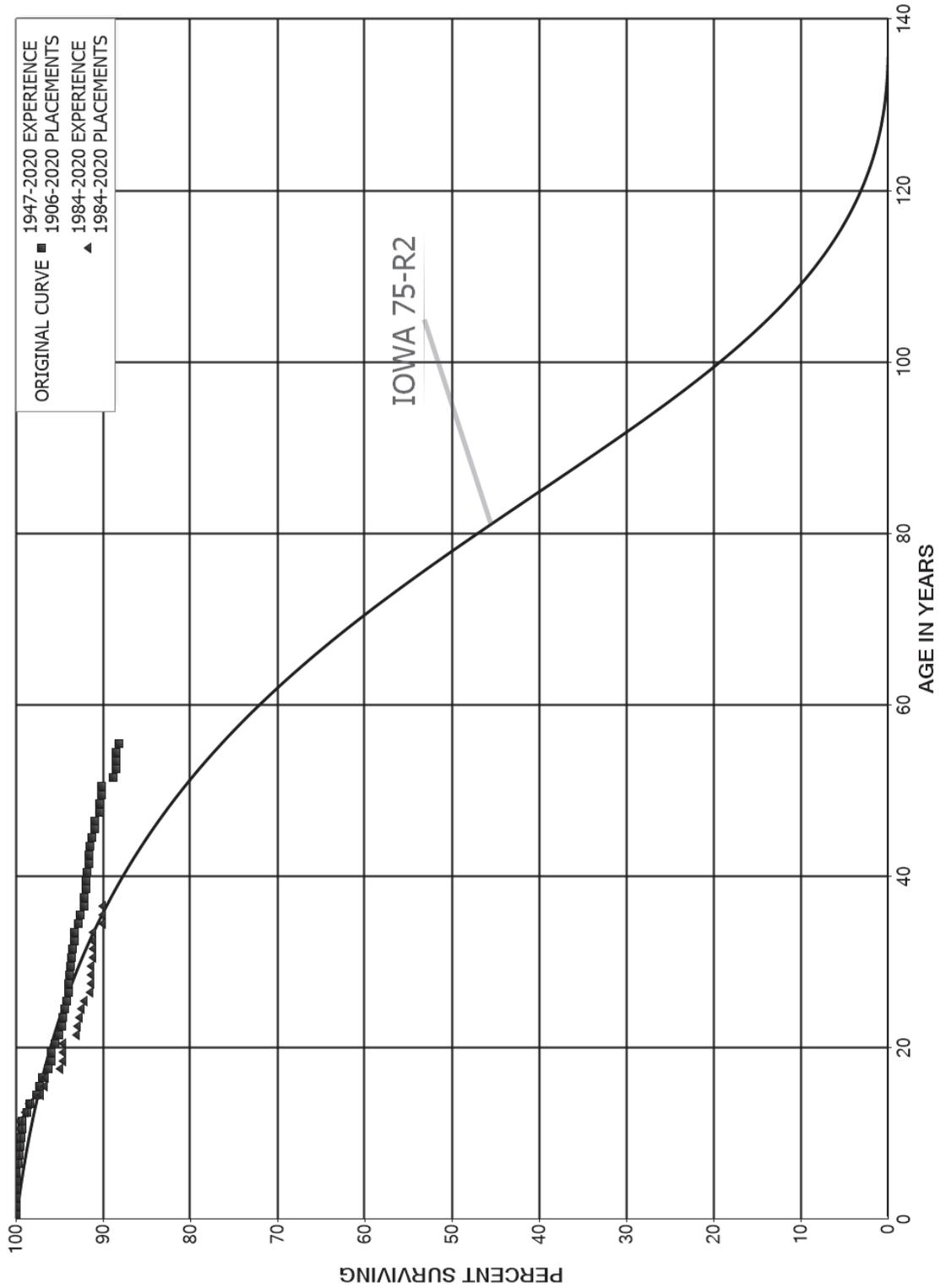
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 345.00 ACCESSORY ELECTRIC EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1968-2012			EXPERIENCE BAND 1968-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	880,593		0.0000	1.0000	77.45
40.5	880,593	33,111	0.0376	0.9624	77.45
41.5	847,481		0.0000	1.0000	74.54
42.5	847,481		0.0000	1.0000	74.54
43.5	847,481		0.0000	1.0000	74.54
44.5	837,674		0.0000	1.0000	74.54
45.5	837,674		0.0000	1.0000	74.54
46.5	828,496		0.0000	1.0000	74.54
47.5	828,496		0.0000	1.0000	74.54
48.5	827,857		0.0000	1.0000	74.54
49.5	749,293		0.0000	1.0000	74.54
50.5	438,591		0.0000	1.0000	74.54
51.5	257,753		0.0000	1.0000	74.54
52.5					74.54

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 352.00 STRUCTURES AND IMPROVEMENTS
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 352.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1906-2020			EXPERIENCE BAND 1947-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	522,881,607		0.0000	1.0000	100.00
0.5	521,231,627	19,399	0.0000	1.0000	100.00
1.5	506,607,683	107,181	0.0002	0.9998	100.00
2.5	499,183,436	99,052	0.0002	0.9998	99.98
3.5	485,483,209	72,352	0.0001	0.9999	99.96
4.5	369,941,752	71,499	0.0002	0.9998	99.94
5.5	350,194,114	540,366	0.0015	0.9985	99.92
6.5	322,284,665	501,421	0.0016	0.9984	99.77
7.5	292,767,253	352,558	0.0012	0.9988	99.61
8.5	271,934,759	162,259	0.0006	0.9994	99.49
9.5	199,897,707	300,012	0.0015	0.9985	99.43
10.5	197,063,248	51,439	0.0003	0.9997	99.28
11.5	114,752,892	663,843	0.0058	0.9942	99.26
12.5	108,840,273	337,935	0.0031	0.9969	98.68
13.5	79,392,521	613,834	0.0077	0.9923	98.38
14.5	73,748,295	272,753	0.0037	0.9963	97.62
15.5	70,184,471	180,019	0.0026	0.9974	97.25
16.5	68,876,274	544,879	0.0079	0.9921	97.01
17.5	65,277,551	167,590	0.0026	0.9974	96.24
18.5	64,020,490	49,534	0.0008	0.9992	95.99
19.5	59,657,928	246,814	0.0041	0.9959	95.92
20.5	59,274,504	300,953	0.0051	0.9949	95.52
21.5	58,727,201	159,777	0.0027	0.9973	95.03
22.5	57,091,129	89,649	0.0016	0.9984	94.78
23.5	56,069,539	122,885	0.0022	0.9978	94.63
24.5	55,327,056	136,971	0.0025	0.9975	94.42
25.5	53,686,963	115,482	0.0022	0.9978	94.19
26.5	52,873,816	15,859	0.0003	0.9997	93.98
27.5	52,166,391	80,917	0.0016	0.9984	93.96
28.5	50,893,554	66,161	0.0013	0.9987	93.81
29.5	48,833,924	49,074	0.0010	0.9990	93.69
30.5	48,256,935	45,240	0.0009	0.9991	93.59
31.5	47,642,833	95,617	0.0020	0.9980	93.51
32.5	44,621,907	36,356	0.0008	0.9992	93.32
33.5	42,145,900	180,723	0.0043	0.9957	93.24
34.5	41,533,385	106,580	0.0026	0.9974	92.84
35.5	41,244,991	185,979	0.0045	0.9955	92.60
36.5	40,642,034	22,085	0.0005	0.9995	92.19
37.5	40,167,210	58,940	0.0015	0.9985	92.14
38.5	38,006,468	39,655	0.0010	0.9990	92.00

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 352.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1906-2020			EXPERIENCE BAND 1947-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	37,606,814	21,028	0.0006	0.9994	91.91
40.5	36,944,939	74,362	0.0020	0.9980	91.85
41.5	35,378,332	10,485	0.0003	0.9997	91.67
42.5	20,089,395	25,996	0.0013	0.9987	91.64
43.5	18,910,277	43,368	0.0023	0.9977	91.52
44.5	18,795,564	72,138	0.0038	0.9962	91.31
45.5	18,104,084	6,412	0.0004	0.9996	90.96
46.5	16,200,416	89,652	0.0055	0.9945	90.93
47.5	15,212,014	4,688	0.0003	0.9997	90.43
48.5	14,141,755	29,680	0.0021	0.9979	90.40
49.5	14,023,212	1,043	0.0001	0.9999	90.21
50.5	13,639,643	204,599	0.0150	0.9850	90.20
51.5	11,976,448	48,155	0.0040	0.9960	88.85
52.5	11,755,140	3,102	0.0003	0.9997	88.49
53.5	10,648,426	906	0.0001	0.9999	88.47
54.5	10,571,568	31,980	0.0030	0.9970	88.46
55.5	4,684,557	10,304	0.0022	0.9978	88.19
56.5	3,238,131	13,170	0.0041	0.9959	88.00
57.5	2,964,059	17,026	0.0057	0.9943	87.64
58.5	2,610,225	29,926	0.0115	0.9885	87.14
59.5	2,321,196	988	0.0004	0.9996	86.14
60.5	1,620,014		0.0000	1.0000	86.10
61.5	1,179,161	1,518	0.0013	0.9987	86.10
62.5	1,042,528	4,781	0.0046	0.9954	85.99
63.5	1,006,841	15,805	0.0157	0.9843	85.60
64.5	678,188	4,201	0.0062	0.9938	84.25
65.5	673,986	2,603	0.0039	0.9961	83.73
66.5	653,856	2,395	0.0037	0.9963	83.41
67.5	635,980	33	0.0001	0.9999	83.10
68.5	631,400		0.0000	1.0000	83.10
69.5	630,664		0.0000	1.0000	83.10
70.5	630,664		0.0000	1.0000	83.10
71.5	587,284	195	0.0003	0.9997	83.10
72.5	477,606		0.0000	1.0000	83.07
73.5	475,506		0.0000	1.0000	83.07
74.5	465,659		0.0000	1.0000	83.07
75.5	465,659		0.0000	1.0000	83.07
76.5	465,659		0.0000	1.0000	83.07
77.5	465,659	722	0.0016	0.9984	83.07
78.5	461,604	122	0.0003	0.9997	82.94

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 352.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1906-2020			EXPERIENCE BAND 1947-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	461,482		0.0000	1.0000	82.92
80.5	461,482		0.0000	1.0000	82.92
81.5	460,867		0.0000	1.0000	82.92
82.5	461,070		0.0000	1.0000	82.92
83.5	461,070		0.0000	1.0000	82.92
84.5	461,070		0.0000	1.0000	82.92
85.5	461,070		0.0000	1.0000	82.92
86.5	461,070		0.0000	1.0000	82.92
87.5	459,940		0.0000	1.0000	82.92
88.5	346,263		0.0000	1.0000	82.92
89.5	346,263		0.0000	1.0000	82.92
90.5	346,263		0.0000	1.0000	82.92
91.5	346,263		0.0000	1.0000	82.92
92.5	305,314		0.0000	1.0000	82.92
93.5	203		0.0000	1.0000	82.92
94.5					82.92
95.5					
96.5					
97.5					
98.5					
99.5					
100.5					
101.5					
102.5	13,775		0.0000		
103.5	13,775		0.0000		
104.5	13,775		0.0000		
105.5	13,775		0.0000		
106.5	13,775		0.0000		
107.5	13,775		0.0000		
108.5	13,775		0.0000		
109.5	13,775		0.0000		
110.5	13,775		0.0000		
111.5	13,775		0.0000		
112.5	13,775		0.0000		
113.5	13,775		0.0000		
114.5					

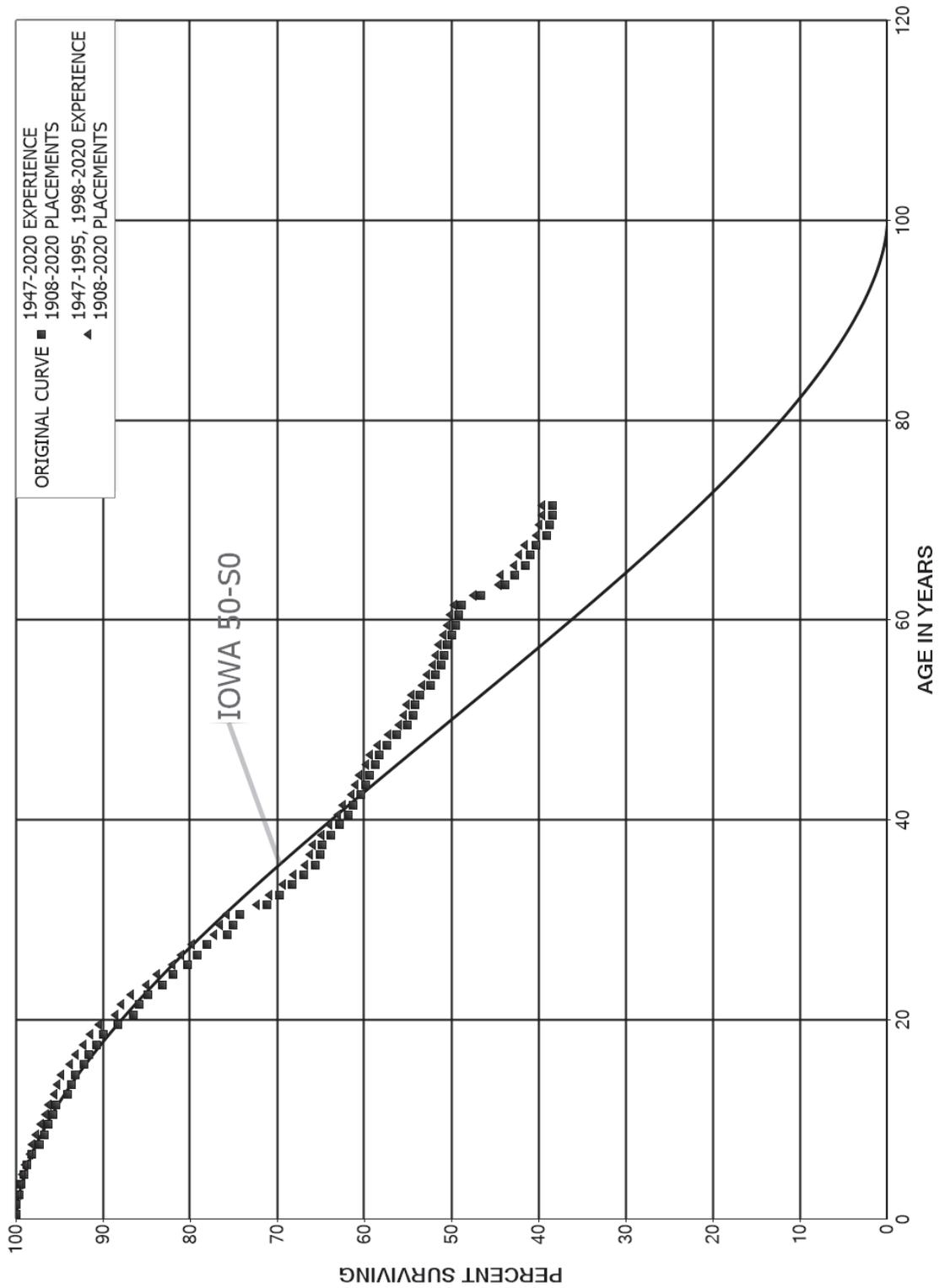
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 352.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1984-2020			EXPERIENCE BAND 1984-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	479,462,582		0.0000	1.0000	100.00
0.5	477,802,754	14,727	0.0000	1.0000	100.00
1.5	463,183,482	78,960	0.0002	0.9998	100.00
2.5	455,787,319	51,042	0.0001	0.9999	99.98
3.5	442,134,821	41,158	0.0001	0.9999	99.97
4.5	326,620,551	130	0.0000	1.0000	99.96
5.5	306,944,237	54,015	0.0002	0.9998	99.96
6.5	279,521,139	301,439	0.0011	0.9989	99.94
7.5	250,203,094	250,862	0.0010	0.9990	99.83
8.5	229,472,296	142,791	0.0006	0.9994	99.73
9.5	157,453,406	296,871	0.0019	0.9981	99.67
10.5	154,622,088	37,018	0.0002	0.9998	99.48
11.5	72,326,153	486,213	0.0067	0.9933	99.46
12.5	66,591,164	259,176	0.0039	0.9961	98.79
13.5	37,221,042	525,732	0.0141	0.9859	98.41
14.5	31,486,729	130,183	0.0041	0.9959	97.02
15.5	28,065,475	46,225	0.0016	0.9984	96.62
16.5	26,891,072	441,588	0.0164	0.9836	96.46
17.5	23,395,640	100,573	0.0043	0.9957	94.87
18.5	22,162,874		0.0000	1.0000	94.46
19.5	17,530,071	2,000	0.0001	0.9999	94.46
20.5	17,391,462	272,140	0.0156	0.9844	94.45
21.5	16,872,971	23,179	0.0014	0.9986	92.98
22.5	15,373,497	47,327	0.0031	0.9969	92.85
23.5	14,394,230	31,696	0.0022	0.9978	92.56
24.5	13,742,935	47,276	0.0034	0.9966	92.36
25.5	12,192,537	90,729	0.0074	0.9926	92.04
26.5	11,404,143	2,458	0.0002	0.9998	91.36
27.5	10,710,120		0.0000	1.0000	91.34
28.5	9,518,200		0.0000	1.0000	91.34
29.5	7,524,730	18,060	0.0024	0.9976	91.34
30.5	6,978,754		0.0000	1.0000	91.12
31.5	6,409,893		0.0000	1.0000	91.12
32.5	3,484,584	456	0.0001	0.9999	91.12
33.5	1,044,477	13,893	0.0133	0.9867	91.11
34.5	598,792		0.0000	1.0000	89.89
35.5	416,978		0.0000	1.0000	89.89
36.5					89.89

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ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 353.00 STATION EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1908-2020			EXPERIENCE BAND 1947-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	2,890,566,200	203,433	0.0001	0.9999	100.00
0.5	2,819,076,051	1,264,777	0.0004	0.9996	99.99
1.5	2,580,051,551	8,660,411	0.0034	0.9966	99.95
2.5	2,470,044,290	6,133,356	0.0025	0.9975	99.61
3.5	2,319,934,682	6,186,599	0.0027	0.9973	99.37
4.5	2,257,952,718	8,968,560	0.0040	0.9960	99.10
5.5	2,200,509,974	12,065,962	0.0055	0.9945	98.71
6.5	2,085,820,118	19,809,562	0.0095	0.9905	98.17
7.5	1,927,502,682	9,030,771	0.0047	0.9953	97.23
8.5	1,829,018,115	8,859,604	0.0048	0.9952	96.78
9.5	1,653,113,584	9,524,321	0.0058	0.9942	96.31
10.5	1,556,438,331	6,581,325	0.0042	0.9958	95.75
11.5	1,476,019,930	19,981,813	0.0135	0.9865	95.35
12.5	1,388,052,493	6,036,401	0.0043	0.9957	94.06
13.5	1,272,690,287	6,886,139	0.0054	0.9946	93.65
14.5	1,165,806,196	11,812,701	0.0101	0.9899	93.14
15.5	1,057,260,260	6,907,468	0.0065	0.9935	92.20
16.5	993,118,675	8,901,661	0.0090	0.9910	91.60
17.5	960,605,913	8,899,382	0.0093	0.9907	90.78
18.5	924,659,041	17,359,491	0.0188	0.9812	89.93
19.5	891,162,164	18,072,482	0.0203	0.9797	88.25
20.5	859,126,522	6,353,902	0.0074	0.9926	86.46
21.5	839,728,676	10,119,913	0.0121	0.9879	85.82
22.5	806,664,882	15,205,998	0.0189	0.9811	84.78
23.5	775,522,306	11,678,837	0.0151	0.9849	83.18
24.5	754,536,081	14,953,818	0.0198	0.9802	81.93
25.5	718,443,408	9,950,702	0.0139	0.9861	80.31
26.5	686,148,560	9,615,768	0.0140	0.9860	79.20
27.5	654,679,719	20,095,904	0.0307	0.9693	78.09
28.5	608,284,820	5,209,615	0.0086	0.9914	75.69
29.5	585,893,768	6,174,841	0.0105	0.9895	75.04
30.5	566,250,694	23,741,081	0.0419	0.9581	74.25
31.5	531,663,431	10,405,247	0.0196	0.9804	71.14
32.5	497,093,809	10,767,231	0.0217	0.9783	69.74
33.5	452,913,859	8,340,751	0.0184	0.9816	68.23
34.5	438,322,907	8,881,693	0.0203	0.9797	66.98
35.5	418,557,249	3,403,942	0.0081	0.9919	65.62
36.5	375,566,313	1,731,938	0.0046	0.9954	65.09
37.5	364,438,767	5,524,769	0.0152	0.9848	64.79
38.5	336,282,548	5,076,757	0.0151	0.9849	63.80

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 353.00 STATION EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1908-2020			EXPERIENCE BAND 1947-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	307,783,503	4,759,340	0.0155	0.9845	62.84
40.5	293,071,615	2,511,140	0.0086	0.9914	61.87
41.5	272,363,079	4,274,066	0.0157	0.9843	61.34
42.5	225,485,855	1,854,889	0.0082	0.9918	60.38
43.5	198,788,995	1,485,711	0.0075	0.9925	59.88
44.5	185,749,501	2,245,295	0.0121	0.9879	59.43
45.5	172,249,528	1,336,307	0.0078	0.9922	58.71
46.5	144,203,537	2,220,273	0.0154	0.9846	58.26
47.5	126,727,383	2,471,480	0.0195	0.9805	57.36
48.5	113,516,537	2,427,695	0.0214	0.9786	56.24
49.5	106,982,572	1,162,707	0.0109	0.9891	55.04
50.5	98,494,471	524,111	0.0053	0.9947	54.44
51.5	93,002,683	898,420	0.0097	0.9903	54.15
52.5	86,799,759	1,928,473	0.0222	0.9778	53.63
53.5	79,787,940	989,969	0.0124	0.9876	52.44
54.5	75,913,156	849,977	0.0112	0.9888	51.79
55.5	41,521,321	310,583	0.0075	0.9925	51.21
56.5	33,178,696	205,085	0.0062	0.9938	50.82
57.5	27,767,992	291,497	0.0105	0.9895	50.51
58.5	19,031,321	174,719	0.0092	0.9908	49.98
59.5	16,554,149	118,335	0.0071	0.9929	49.52
60.5	13,205,884	92,550	0.0070	0.9930	49.17
61.5	11,118,061	499,686	0.0449	0.9551	48.82
62.5	8,363,246	508,561	0.0608	0.9392	46.63
63.5	6,988,783	161,658	0.0231	0.9769	43.79
64.5	1,645,614	49,543	0.0301	0.9699	42.78
65.5	1,576,833	21,296	0.0135	0.9865	41.49
66.5	1,316,384	19,772	0.0150	0.9850	40.93
67.5	1,142,482	35,248	0.0309	0.9691	40.32
68.5	1,107,234	9,208	0.0083	0.9917	39.07
69.5	1,085,272	9,433	0.0087	0.9913	38.75
70.5	1,068,975	1,868	0.0017	0.9983	38.41
71.5	859,689		0.0000	1.0000	38.34
72.5	382,987		0.0000	1.0000	38.34
73.5	281,202		0.0000	1.0000	38.34
74.5	280,985	234	0.0008	0.9992	38.34
75.5	280,751	3,224	0.0115	0.9885	38.31
76.5	277,528		0.0000	1.0000	37.87
77.5	255,643		0.0000	1.0000	37.87
78.5	255,675		0.0000	1.0000	37.87

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ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1908-2020			EXPERIENCE BAND 1947-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	286,917		0.0000	1.0000	37.87
80.5	287,496		0.0000	1.0000	37.87
81.5	328,746	6,868	0.0209	0.9791	37.87
82.5	311,794	1,477	0.0047	0.9953	37.08
83.5	310,316		0.0000	1.0000	36.91
84.5	307,394	5,003	0.0163	0.9837	36.91
85.5	302,390	580	0.0019	0.9981	36.30
86.5	299,631	580	0.0019	0.9981	36.23
87.5	206,755	529	0.0026	0.9974	36.16
88.5	58,066		0.0000	1.0000	36.07
89.5	58,066		0.0000	1.0000	36.07
90.5	58,034		0.0000	1.0000	36.07
91.5	35,717		0.0000	1.0000	36.07
92.5	35,717		0.0000	1.0000	36.07
93.5					36.07
94.5					
95.5					
96.5					
97.5					
98.5	24		0.0000		
99.5	24		0.0000		
100.5	50		0.0000		
101.5	50		0.0000		
102.5	50		0.0000		
103.5	50		0.0000		
104.5	50		0.0000		
105.5	50		0.0000		
106.5	50		0.0000		
107.5	50		0.0000		
108.5	50		0.0000		
109.5	50		0.0000		
110.5	27		0.0000		
111.5	27		0.0000		
112.5					

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ORIGINAL LIFE TABLE

PLACEMENT BAND 1908-2020			EXPERIENCE BAND 1947-1995, 1998-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
0.0	2,850,559,368	203,433	0.0001	0.9999	100.00	
0.5	2,775,898,647	1,264,777	0.0005	0.9995	99.99	
1.5	2,528,819,535	8,640,469	0.0034	0.9966	99.95	
2.5	2,411,186,949	5,126,279	0.0021	0.9979	99.61	
3.5	2,257,288,138	5,139,847	0.0023	0.9977	99.39	
4.5	2,203,696,819	7,685,044	0.0035	0.9965	99.17	
5.5	2,159,763,462	11,484,729	0.0053	0.9947	98.82	
6.5	2,037,251,527	5,373,630	0.0026	0.9974	98.30	
7.5	1,871,129,341	8,981,195	0.0048	0.9952	98.04	
8.5	1,750,573,612	8,697,239	0.0050	0.9950	97.57	
9.5	1,605,926,281	9,316,688	0.0058	0.9942	97.08	
10.5	1,512,989,617	6,157,560	0.0041	0.9959	96.52	
11.5	1,375,830,292	8,278,053	0.0060	0.9940	96.13	
12.5	1,317,473,604	5,134,985	0.0039	0.9961	95.55	
13.5	1,224,725,507	6,203,570	0.0051	0.9949	95.18	
14.5	1,107,985,459	11,354,490	0.0102	0.9898	94.69	
15.5	1,017,117,601	6,907,468	0.0068	0.9932	93.72	
16.5	949,352,786	8,900,517	0.0094	0.9906	93.09	
17.5	863,659,494	7,243,256	0.0084	0.9916	92.21	
18.5	827,692,508	9,431,554	0.0114	0.9886	91.44	
19.5	849,174,053	17,883,297	0.0211	0.9789	90.40	
20.5	829,800,405	6,348,944	0.0077	0.9923	88.49	
21.5	787,204,259	9,945,499	0.0126	0.9874	87.82	
22.5	748,930,057	15,201,056	0.0203	0.9797	86.71	
23.5	739,681,309	10,988,506	0.0149	0.9851	84.95	
24.5	734,354,286	14,895,508	0.0203	0.9797	83.69	
25.5	701,968,398	9,373,568	0.0134	0.9866	81.99	
26.5	669,716,020	9,595,724	0.0143	0.9857	80.89	
27.5	637,904,523	20,095,904	0.0315	0.9685	79.73	
28.5	591,372,026	5,205,362	0.0088	0.9912	77.22	
29.5	575,885,056	6,161,033	0.0107	0.9893	76.54	
30.5	519,241,717	23,351,357	0.0450	0.9550	75.72	
31.5	475,692,830	9,647,053	0.0203	0.9797	72.32	
32.5	478,049,563	10,388,976	0.0217	0.9783	70.85	
33.5	433,426,460	7,690,913	0.0177	0.9823	69.31	
34.5	422,722,144	8,492,450	0.0201	0.9799	68.08	
35.5	409,808,854	3,248,150	0.0079	0.9921	66.71	
36.5	366,515,870	1,663,413	0.0045	0.9955	66.19	
37.5	358,433,921	5,449,551	0.0152	0.9848	65.89	
38.5	332,037,720	4,841,114	0.0146	0.9854	64.88	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 353.00 STATION EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1908-2020			EXPERIENCE BAND 1947-1995, 1998-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	299,032,986	4,637,439	0.0155	0.9845	63.94
40.5	285,735,012	2,442,289	0.0085	0.9915	62.95
41.5	272,086,774	4,274,066	0.0157	0.9843	62.41
42.5	225,008,828	1,852,881	0.0082	0.9918	61.43
43.5	198,570,949	1,485,711	0.0075	0.9925	60.92
44.5	185,736,652	2,245,295	0.0121	0.9879	60.47
45.5	172,229,828	1,336,307	0.0078	0.9922	59.74
46.5	143,765,328	2,220,273	0.0154	0.9846	59.27
47.5	125,745,609	2,465,226	0.0196	0.9804	58.36
48.5	112,854,245	2,427,686	0.0215	0.9785	57.21
49.5	106,870,583	1,162,707	0.0109	0.9891	55.98
50.5	98,494,253	524,111	0.0053	0.9947	55.37
51.5	93,002,683	898,420	0.0097	0.9903	55.08
52.5	86,775,151	1,926,002	0.0222	0.9778	54.55
53.5	79,765,802	989,969	0.0124	0.9876	53.34
54.5	75,913,156	849,977	0.0112	0.9888	52.67
55.5	41,517,448	310,583	0.0075	0.9925	52.08
56.5	33,170,946	205,085	0.0062	0.9938	51.69
57.5	27,748,957	288,291	0.0104	0.9896	51.37
58.5	19,018,966	174,550	0.0092	0.9908	50.84
59.5	16,550,992	118,335	0.0071	0.9929	50.37
60.5	13,202,869	92,519	0.0070	0.9930	50.01
61.5	11,112,549	499,350	0.0449	0.9551	49.66
62.5	8,246,082	508,414	0.0617	0.9383	47.43
63.5	6,544,451	39,268	0.0060	0.9940	44.51
64.5	1,435,575	49,543	0.0345	0.9655	44.24
65.5	1,576,833	21,296	0.0135	0.9865	42.71
66.5	1,316,384	19,772	0.0150	0.9850	42.14
67.5	1,142,482	35,248	0.0309	0.9691	41.50
68.5	1,107,234	9,208	0.0083	0.9917	40.22
69.5	1,085,272	9,433	0.0087	0.9913	39.89
70.5	1,068,975	1,868	0.0017	0.9983	39.54
71.5	859,689		0.0000	1.0000	39.47
72.5	382,987		0.0000	1.0000	39.47
73.5	281,202		0.0000	1.0000	39.47
74.5	280,985	234	0.0008	0.9992	39.47
75.5	280,751	3,224	0.0115	0.9885	39.44
76.5	277,528		0.0000	1.0000	38.99
77.5	255,643		0.0000	1.0000	38.99
78.5	255,675		0.0000	1.0000	38.99

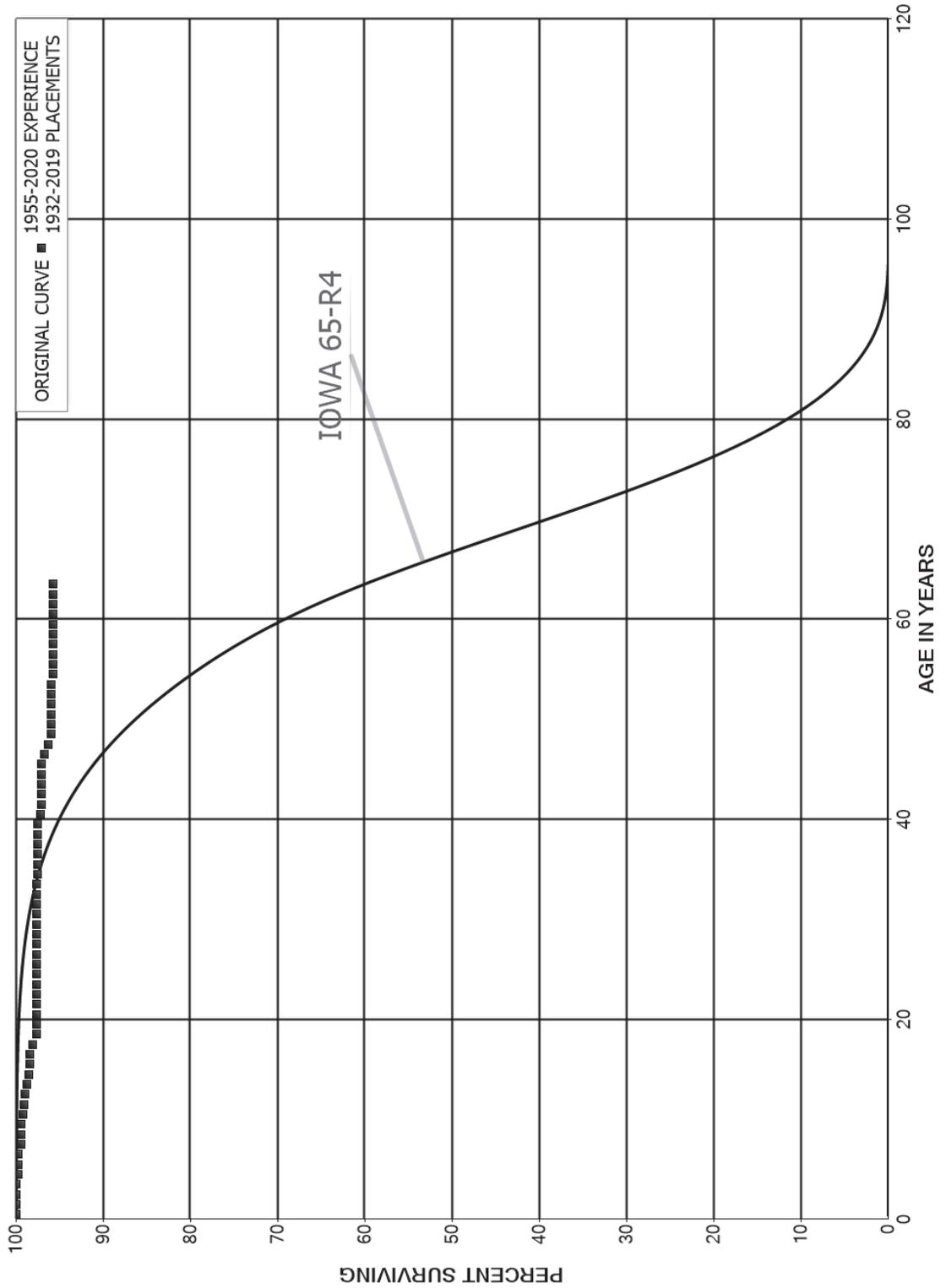
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 353.00 STATION EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1908-2020			EXPERIENCE BAND 1947-1995, 1998-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	286,917		0.0000	1.0000	38.99
80.5	287,496		0.0000	1.0000	38.99
81.5	328,746	6,868	0.0209	0.9791	38.99
82.5	311,794	1,477	0.0047	0.9953	38.17
83.5	310,316		0.0000	1.0000	37.99
84.5	307,394	5,003	0.0163	0.9837	37.99
85.5	302,390	580	0.0019	0.9981	37.37
86.5	299,631	580	0.0019	0.9981	37.30
87.5	206,755	529	0.0026	0.9974	37.23
88.5	58,066		0.0000	1.0000	37.13
89.5	58,066		0.0000	1.0000	37.13
90.5	58,034		0.0000	1.0000	37.13
91.5	35,717		0.0000	1.0000	37.13
92.5	35,717		0.0000	1.0000	37.13
93.5					37.13
94.5					
95.5					
96.5					
97.5					
98.5	24		0.0000		
99.5	24		0.0000		
100.5	50		0.0000		
101.5	50		0.0000		
102.5	50		0.0000		
103.5	50		0.0000		
104.5	50		0.0000		
105.5	50		0.0000		
106.5	50		0.0000		
107.5	50		0.0000		
108.5	50		0.0000		
109.5	50		0.0000		
110.5	27		0.0000		
111.5	27		0.0000		
112.5					

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
 ELECTRIC PLANT
 ACCOUNT 354.00 TOWERS AND FIXTURES
 ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 354.00 TOWERS AND FIXTURES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1932-2019			EXPERIENCE BAND 1955-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	176,883,774		0.0000	1.0000	100.00
0.5	176,883,774	98	0.0000	1.0000	100.00
1.5	172,674,573	69,414	0.0004	0.9996	100.00
2.5	172,154,951	57,764	0.0003	0.9997	99.96
3.5	172,097,187	289,539	0.0017	0.9983	99.93
4.5	171,807,648	43,616	0.0003	0.9997	99.76
5.5	171,764,032	17,691	0.0001	0.9999	99.73
6.5	171,746,341	493,401	0.0029	0.9971	99.72
7.5	171,252,893	36,029	0.0002	0.9998	99.44
8.5	171,216,864		0.0000	1.0000	99.42
9.5	171,216,864	408,840	0.0024	0.9976	99.42
10.5	170,808,024	101,346	0.0006	0.9994	99.18
11.5	170,604,584	296,166	0.0017	0.9983	99.12
12.5	162,021,465	385,161	0.0024	0.9976	98.95
13.5	161,636,304	355,404	0.0022	0.9978	98.71
14.5	159,648,160	120,714	0.0008	0.9992	98.49
15.5	159,470,862	102,982	0.0006	0.9994	98.42
16.5	159,367,880	418,292	0.0026	0.9974	98.36
17.5	158,949,588	697,773	0.0044	0.9956	98.10
18.5	158,055,687	54,096	0.0003	0.9997	97.67
19.5	157,732,340	1,399	0.0000	1.0000	97.63
20.5	157,753,870		0.0000	1.0000	97.63
21.5	158,593,493	3,735	0.0000	1.0000	97.63
22.5	159,513,163	12,693	0.0001	0.9999	97.63
23.5	159,500,470		0.0000	1.0000	97.62
24.5	159,500,470		0.0000	1.0000	97.62
25.5	159,500,470		0.0000	1.0000	97.62
26.5	159,500,470		0.0000	1.0000	97.62
27.5	159,281,577		0.0000	1.0000	97.62
28.5	159,281,577		0.0000	1.0000	97.62
29.5	159,281,577	58,740	0.0004	0.9996	97.62
30.5	159,222,837	2,373	0.0000	1.0000	97.59
31.5	159,220,463	4,151	0.0000	1.0000	97.59
32.5	159,216,312	1,490	0.0000	1.0000	97.58
33.5	159,214,822	94,083	0.0006	0.9994	97.58
34.5	158,881,701		0.0000	1.0000	97.52
35.5	158,881,701		0.0000	1.0000	97.52
36.5	158,482,443		0.0000	1.0000	97.52
37.5	142,960,238		0.0000	1.0000	97.52
38.5	142,799,069		0.0000	1.0000	97.52

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 354.00 TOWERS AND FIXTURES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1932-2019			EXPERIENCE BAND 1955-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	142,673,585	511,783	0.0036	0.9964	97.52
40.5	119,463,237	125,803	0.0011	0.9989	97.17
41.5	112,432,434		0.0000	1.0000	97.07
42.5	111,568,713		0.0000	1.0000	97.07
43.5	108,867,519		0.0000	1.0000	97.07
44.5	105,308,827		0.0000	1.0000	97.07
45.5	101,754,564	309,548	0.0030	0.9970	97.07
46.5	78,414,083	406,831	0.0052	0.9948	96.78
47.5	58,305,772	165,574	0.0028	0.9972	96.28
48.5	34,432,975		0.0000	1.0000	96.00
49.5	34,424,766		0.0000	1.0000	96.00
50.5	28,100,912		0.0000	1.0000	96.00
51.5	28,100,912		0.0000	1.0000	96.00
52.5	28,100,912		0.0000	1.0000	96.00
53.5	28,100,912	75,000	0.0027	0.9973	96.00
54.5	28,025,912		0.0000	1.0000	95.75
55.5	27,885,345		0.0000	1.0000	95.75
56.5	24,918,926		0.0000	1.0000	95.75
57.5	23,783,120		0.0000	1.0000	95.75
58.5	14,426,526		0.0000	1.0000	95.75
59.5	10,508,097		0.0000	1.0000	95.75
60.5	8,360,512		0.0000	1.0000	95.75
61.5	8,360,512		0.0000	1.0000	95.75
62.5	8,360,512		0.0000	1.0000	95.75
63.5	605,884		0.0000	1.0000	95.75
64.5	185,609		0.0000	1.0000	95.75
65.5	185,609		0.0000	1.0000	95.75
66.5	185,609		0.0000	1.0000	95.75
67.5	185,609		0.0000	1.0000	95.75
68.5	185,609		0.0000	1.0000	95.75
69.5	185,609		0.0000	1.0000	95.75
70.5	185,609		0.0000	1.0000	95.75
71.5	185,609		0.0000	1.0000	95.75
72.5	185,609		0.0000	1.0000	95.75
73.5	185,609		0.0000	1.0000	95.75
74.5	185,609		0.0000	1.0000	95.75
75.5	185,609		0.0000	1.0000	95.75
76.5	185,609		0.0000	1.0000	95.75
77.5	185,609		0.0000	1.0000	95.75
78.5	185,609		0.0000	1.0000	95.75

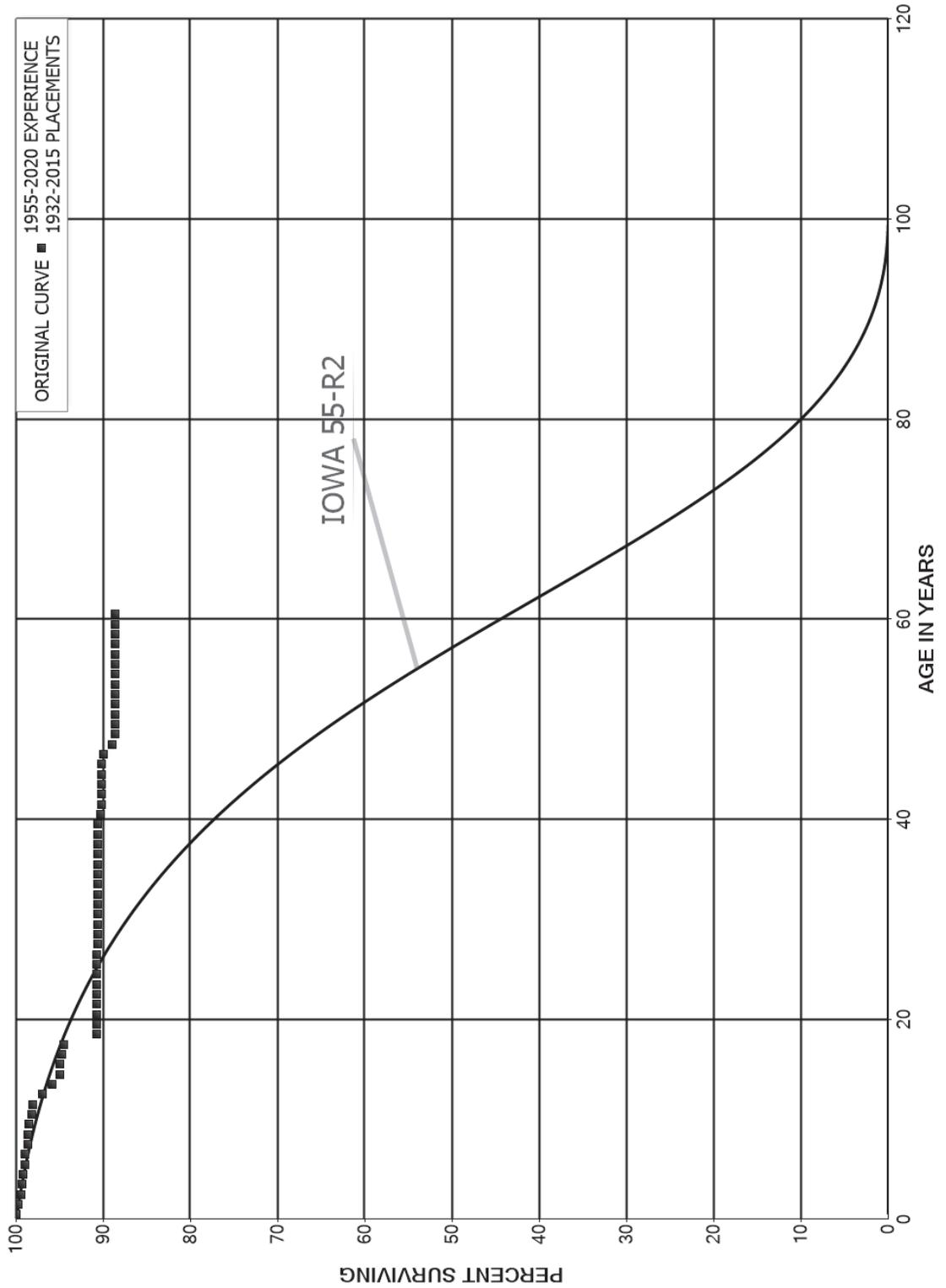
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 354.00 TOWERS AND FIXTURES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1932-2019			EXPERIENCE BAND 1955-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	185,609		0.0000	1.0000	95.75
80.5	185,609		0.0000	1.0000	95.75
81.5	185,609		0.0000	1.0000	95.75
82.5	185,609		0.0000	1.0000	95.75
83.5	185,609		0.0000	1.0000	95.75
84.5	185,609		0.0000	1.0000	95.75
85.5	185,609		0.0000	1.0000	95.75
86.5	185,609		0.0000	1.0000	95.75
87.5					95.75

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 356.00 OVERHEAD CONDUCTORS AND DEVICES
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 356.00 OVERHEAD CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1932-2015			EXPERIENCE BAND 1955-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	100,117,324		0.0000	1.0000	100.00
0.5	100,117,324	288,789	0.0029	0.9971	100.00
1.5	99,828,535	311,179	0.0031	0.9969	99.71
2.5	99,346,823	136,581	0.0014	0.9986	99.40
3.5	99,210,242	139,291	0.0014	0.9986	99.26
4.5	99,070,951	154,020	0.0016	0.9984	99.12
5.5	98,916,828	44,435	0.0004	0.9996	98.97
6.5	98,872,393	280,973	0.0028	0.9972	98.93
7.5	98,591,420	47,872	0.0005	0.9995	98.65
8.5	98,543,548	50,939	0.0005	0.9995	98.60
9.5	98,492,506	331,354	0.0034	0.9966	98.55
10.5	98,161,152	136,341	0.0014	0.9986	98.21
11.5	98,024,811	1,077,432	0.0110	0.9890	98.08
12.5	95,249,284	1,130,474	0.0119	0.9881	97.00
13.5	94,118,810	939,386	0.0100	0.9900	95.85
14.5	93,179,424		0.0000	1.0000	94.89
15.5	93,069,093	152,703	0.0016	0.9984	94.89
16.5	92,916,390	182,510	0.0020	0.9980	94.74
17.5	92,733,880	3,729,782	0.0402	0.9598	94.55
18.5	88,931,958	45,332	0.0005	0.9995	90.75
19.5	88,721,569		0.0000	1.0000	90.70
20.5	88,726,469	3,331	0.0000	1.0000	90.70
21.5	89,062,019	2,134	0.0000	1.0000	90.70
22.5	89,620,107	8,685	0.0001	0.9999	90.70
23.5	89,611,422	4,309	0.0000	1.0000	90.69
24.5	89,607,113	662	0.0000	1.0000	90.68
25.5	89,606,451		0.0000	1.0000	90.68
26.5	89,606,451	35,007	0.0004	0.9996	90.68
27.5	89,571,444	131	0.0000	1.0000	90.65
28.5	89,571,313	16,408	0.0002	0.9998	90.65
29.5	89,554,905	20,001	0.0002	0.9998	90.63
30.5	89,534,904		0.0000	1.0000	90.61
31.5	89,534,904	6,912	0.0001	0.9999	90.61
32.5	89,260,141	393	0.0000	1.0000	90.60
33.5	89,190,330		0.0000	1.0000	90.60
34.5	88,841,057		0.0000	1.0000	90.60
35.5	88,735,121		0.0000	1.0000	90.60
36.5	88,589,100		0.0000	1.0000	90.60
37.5	63,369,491		0.0000	1.0000	90.60
38.5	63,369,491		0.0000	1.0000	90.60

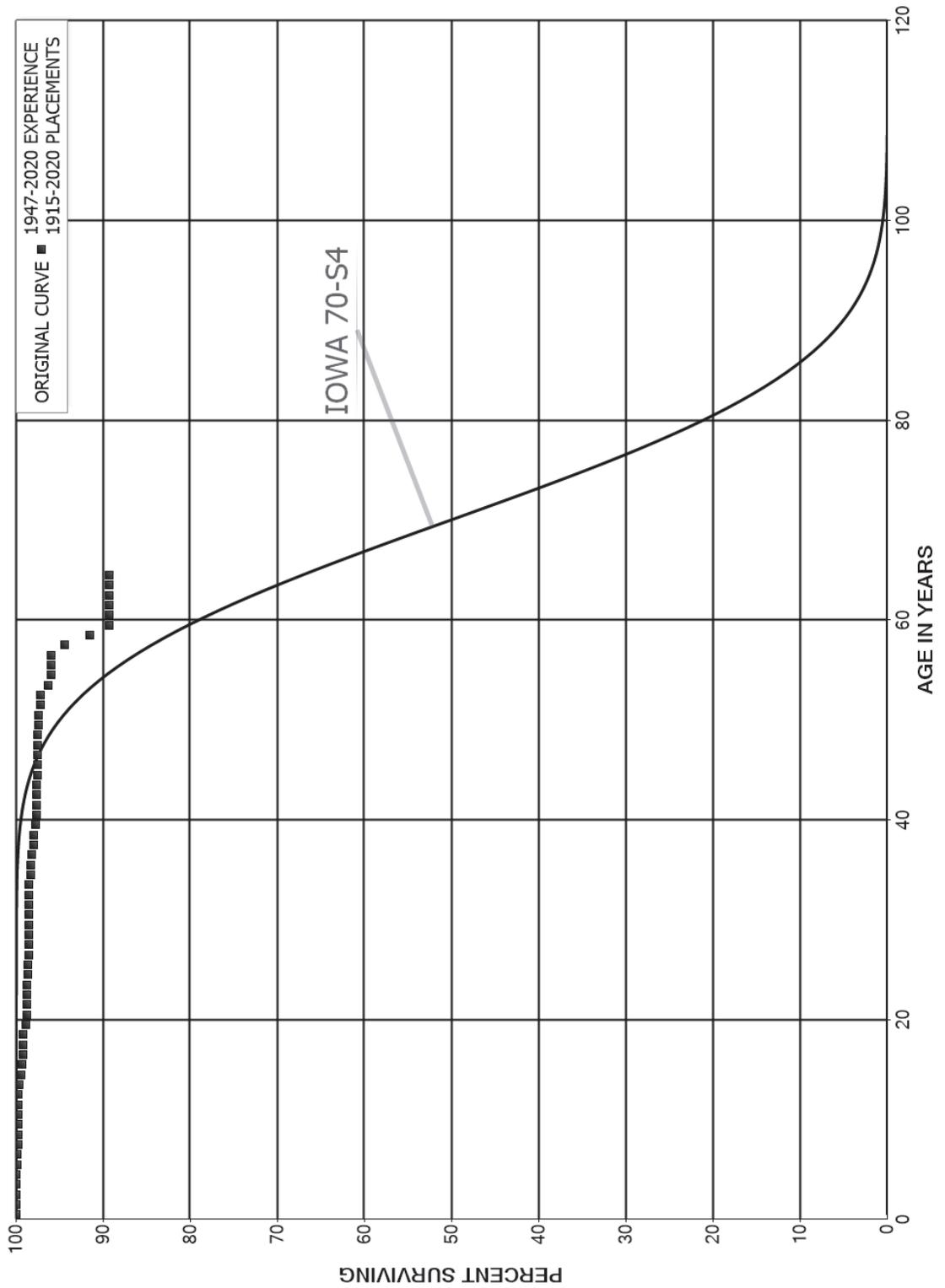
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 356.00 OVERHEAD CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1932-2015			EXPERIENCE BAND 1955-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	62,512,149	237,655	0.0038	0.9962	90.60
40.5	49,786,319	52,652	0.0011	0.9989	90.26
41.5	46,499,112		0.0000	1.0000	90.16
42.5	46,380,268		0.0000	1.0000	90.16
43.5	45,338,949		0.0000	1.0000	90.16
44.5	39,696,520		0.0000	1.0000	90.16
45.5	38,633,669	95,475	0.0025	0.9975	90.16
46.5	30,396,980	341,105	0.0112	0.9888	89.94
47.5	23,888,247	92,054	0.0039	0.9961	88.93
48.5	11,950,906		0.0000	1.0000	88.59
49.5	11,881,956		0.0000	1.0000	88.59
50.5	6,744,595		0.0000	1.0000	88.59
51.5	6,724,377		0.0000	1.0000	88.59
52.5	6,719,845		0.0000	1.0000	88.59
53.5	6,451,331		0.0000	1.0000	88.59
54.5	6,451,331		0.0000	1.0000	88.59
55.5	5,520,400		0.0000	1.0000	88.59
56.5	1,294,048		0.0000	1.0000	88.59
57.5	845,629		0.0000	1.0000	88.59
58.5	715,056		0.0000	1.0000	88.59
59.5	715,056		0.0000	1.0000	88.59
60.5					88.59

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNTS 357.00 AND 357.20 UNDERGROUND CONDUIT
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNTS 357.00 AND 357.20 UNDERGROUND CONDUIT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1915-2020			EXPERIENCE BAND 1947-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	975,623,769		0.0000	1.0000	100.00
0.5	927,281,945	45,894	0.0000	1.0000	100.00
1.5	846,845,826	157,942	0.0002	0.9998	100.00
2.5	806,883,380	320,189	0.0004	0.9996	99.98
3.5	792,328,773	281,014	0.0004	0.9996	99.94
4.5	787,172,023	391,964	0.0005	0.9995	99.90
5.5	777,483,918	303,186	0.0004	0.9996	99.85
6.5	774,432,926	265,912	0.0003	0.9997	99.81
7.5	774,167,014	136,786	0.0002	0.9998	99.78
8.5	772,188,767	113,306	0.0001	0.9999	99.76
9.5	770,974,373	210,165	0.0003	0.9997	99.75
10.5	534,885,874	115,720	0.0002	0.9998	99.72
11.5	515,834,787	33,091	0.0001	0.9999	99.70
12.5	459,789,076	113,401	0.0002	0.9998	99.69
13.5	436,092,336	1,129,091	0.0026	0.9974	99.67
14.5	431,599,217	718,041	0.0017	0.9983	99.41
15.5	409,284,852	195,762	0.0005	0.9995	99.24
16.5	387,012,112	151,738	0.0004	0.9996	99.20
17.5	383,254,839	115,376	0.0003	0.9997	99.16
18.5	382,158,530	1,110,223	0.0029	0.9971	99.13
19.5	380,754,193	262,756	0.0007	0.9993	98.84
20.5	357,718,779	245,130	0.0007	0.9993	98.77
21.5	357,072,865		0.0000	1.0000	98.70
22.5	355,079,178	13,498	0.0000	1.0000	98.70
23.5	342,034,460	321,619	0.0009	0.9991	98.70
24.5	334,620,781	23,624	0.0001	0.9999	98.61
25.5	332,165,735	209,670	0.0006	0.9994	98.60
26.5	331,128,890		0.0000	1.0000	98.54
27.5	328,958,796	5,744	0.0000	1.0000	98.54
28.5	320,617,549	149,986	0.0005	0.9995	98.54
29.5	320,437,873	12,587	0.0000	1.0000	98.49
30.5	320,384,072	51,869	0.0002	0.9998	98.49
31.5	320,194,830	62	0.0000	1.0000	98.47
32.5	320,194,768	29,235	0.0001	0.9999	98.47
33.5	312,921,518	484,921	0.0015	0.9985	98.46
34.5	312,307,461	49,719	0.0002	0.9998	98.31
35.5	300,505,107	437,176	0.0015	0.9985	98.29
36.5	295,072,680	544,948	0.0018	0.9982	98.15
37.5	293,427,670	152,343	0.0005	0.9995	97.97
38.5	283,891,459	521,405	0.0018	0.9982	97.92

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNTS 357.00 AND 357.20 UNDERGROUND CONDUIT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1915-2020			EXPERIENCE BAND 1947-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	278,522,503	397,771	0.0014	0.9986	97.74
40.5	277,566,995	28,406	0.0001	0.9999	97.60
41.5	275,568,374	47,689	0.0002	0.9998	97.59
42.5	247,719,176	4,381	0.0000	1.0000	97.57
43.5	229,684,952	145,272	0.0006	0.9994	97.57
44.5	226,334,937	38,219	0.0002	0.9998	97.51
45.5	225,484,521		0.0000	1.0000	97.49
46.5	141,483,630	36,142	0.0003	0.9997	97.49
47.5	132,591,751		0.0000	1.0000	97.47
48.5	122,649,067	107,968	0.0009	0.9991	97.47
49.5	116,971,112	10,086	0.0001	0.9999	97.38
50.5	112,345,232	166,311	0.0015	0.9985	97.37
51.5	111,796,185	36,725	0.0003	0.9997	97.23
52.5	111,379,270	1,035,331	0.0093	0.9907	97.20
53.5	105,131,395	420,679	0.0040	0.9960	96.29
54.5	94,058,048	3,513	0.0000	1.0000	95.91
55.5	80,870,899	1,498	0.0000	1.0000	95.90
56.5	36,764,470	570,847	0.0155	0.9845	95.90
57.5	33,320,516	1,024,149	0.0307	0.9693	94.41
58.5	27,532,190	676,859	0.0246	0.9754	91.51
59.5	24,691,547		0.0000	1.0000	89.26
60.5	21,348,262	4,363	0.0002	0.9998	89.26
61.5	11,837,441		0.0000	1.0000	89.24
62.5	11,835,470		0.0000	1.0000	89.24
63.5	11,521,338		0.0000	1.0000	89.24
64.5	5,585,282		0.0000	1.0000	89.24
65.5	5,582,749		0.0000	1.0000	89.24
66.5	4,938,053		0.0000	1.0000	89.24
67.5	4,938,053		0.0000	1.0000	89.24
68.5	3,748,742		0.0000	1.0000	89.24
69.5	3,748,742		0.0000	1.0000	89.24
70.5	3,629,187	15,708	0.0043	0.9957	89.24
71.5	2,267,979		0.0000	1.0000	88.86
72.5	76		0.0000	1.0000	88.86
73.5	76		0.0000	1.0000	88.86
74.5	76		0.0000	1.0000	88.86
75.5	76		0.0000	1.0000	88.86
76.5	76		0.0000	1.0000	88.86
77.5	76		0.0000	1.0000	88.86
78.5	76		0.0000	1.0000	88.86

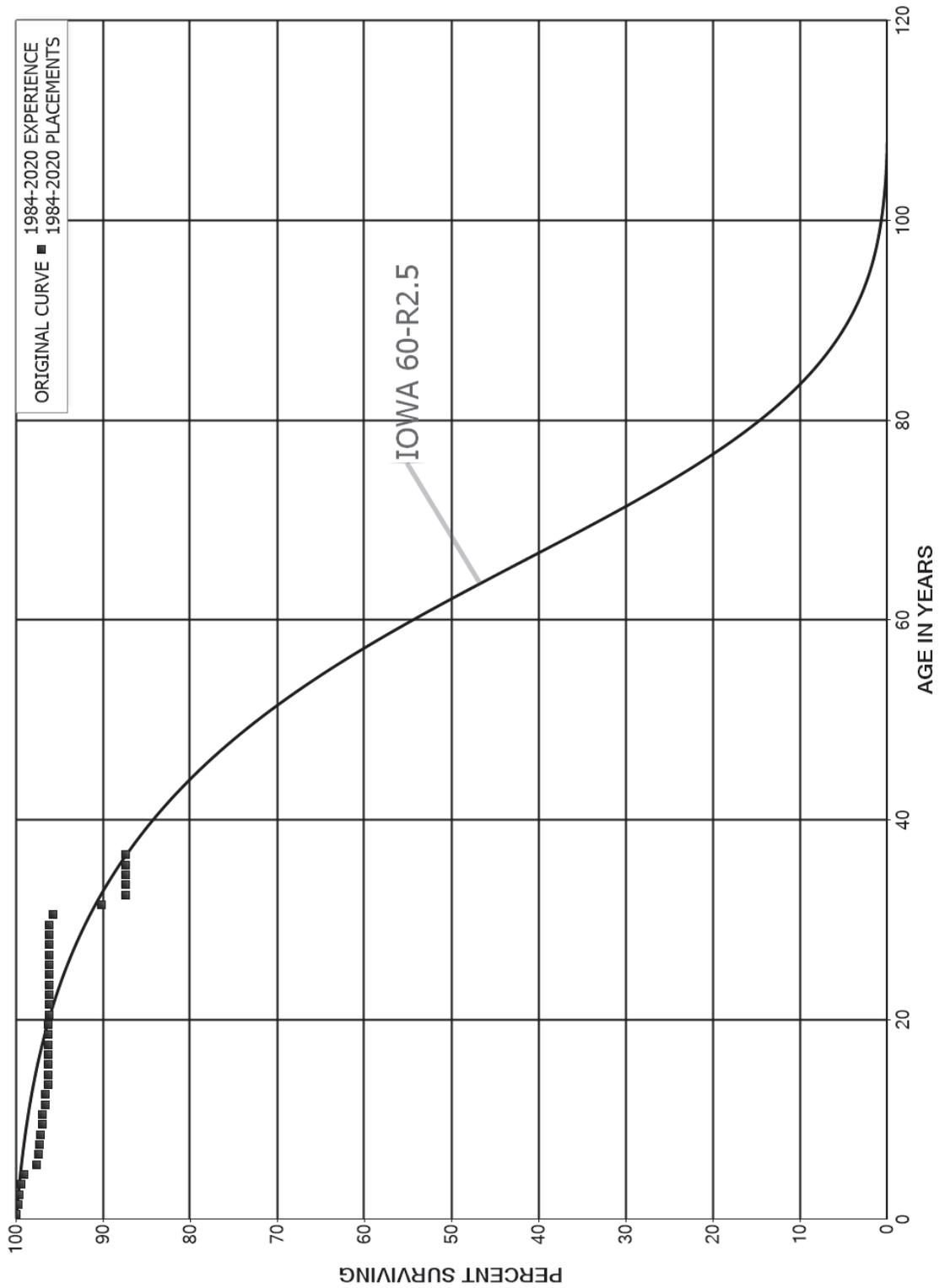
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNTS 357.00 AND 357.20 UNDERGROUND CONDUIT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1915-2020			EXPERIENCE BAND 1947-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	76		0.0000	1.0000	88.86
80.5	76		0.0000	1.0000	88.86
81.5	76		0.0000	1.0000	88.86
82.5	76		0.0000	1.0000	88.86
83.5	76		0.0000	1.0000	88.86
84.5	76		0.0000	1.0000	88.86
85.5	76		0.0000	1.0000	88.86
86.5					88.86
87.5					
88.5					
89.5					
90.5					
91.5					
92.5					
93.5	230		0.0000		
94.5	230		0.0000		
95.5	230		0.0000		
96.5	230		0.0000		
97.5	230		0.0000		
98.5	230		0.0000		
99.5	230		0.0000		
100.5	230		0.0000		
101.5	230		0.0000		
102.5	230		0.0000		
103.5	230		0.0000		
104.5	230		0.0000		
105.5					

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 358.00 UNDERGROUND CONDUCTORS AND DEVICES
ORIGINAL AND SMOOTH SURVIVOR CURVES



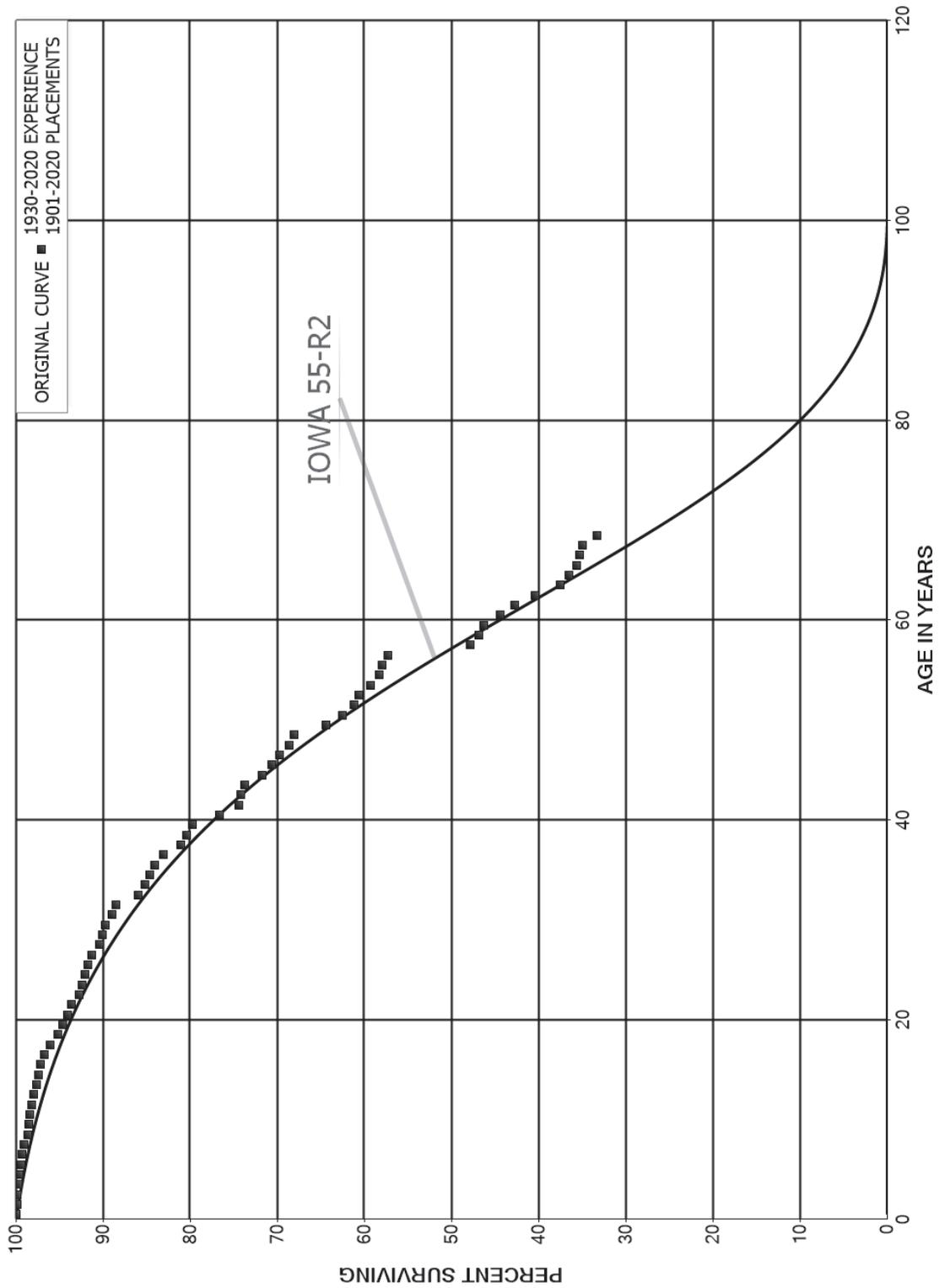
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 358.00 UNDERGROUND CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1984-2020			EXPERIENCE BAND 1984-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	594,607,206		0.0000	1.0000	100.00
0.5	579,908,549	1,849,599	0.0032	0.9968	100.00
1.5	552,011,822	273,101	0.0005	0.9995	99.68
2.5	515,718,603	1,505,242	0.0029	0.9971	99.63
3.5	497,062,945	1,461,570	0.0029	0.9971	99.34
4.5	487,137,828	7,290,781	0.0150	0.9850	99.05
5.5	448,748,923	939,045	0.0021	0.9979	97.57
6.5	397,284,868	430,327	0.0011	0.9989	97.36
7.5	393,914,060	227,831	0.0006	0.9994	97.26
8.5	393,664,740	1,182,247	0.0030	0.9970	97.20
9.5	392,481,022	44,823	0.0001	0.9999	96.91
10.5	325,587,603	865,866	0.0027	0.9973	96.90
11.5	295,615,839		0.0000	1.0000	96.64
12.5	237,533,670	828,434	0.0035	0.9965	96.64
13.5	203,810,006		0.0000	1.0000	96.30
14.5	159,721,108		0.0000	1.0000	96.30
15.5	123,331,577	6,161	0.0000	1.0000	96.30
16.5	102,317,619	43,244	0.0004	0.9996	96.30
17.5	94,397,474		0.0000	1.0000	96.26
18.5	78,385,519	5,179	0.0001	0.9999	96.26
19.5	72,021,938	19,378	0.0003	0.9997	96.25
20.5	59,187,503		0.0000	1.0000	96.23
21.5	54,315,150	4,886	0.0001	0.9999	96.23
22.5	53,179,147	5,224	0.0001	0.9999	96.22
23.5	37,031,503		0.0000	1.0000	96.21
24.5	29,053,777		0.0000	1.0000	96.21
25.5	27,491,266		0.0000	1.0000	96.21
26.5	26,877,909		0.0000	1.0000	96.21
27.5	23,770,766		0.0000	1.0000	96.21
28.5	14,663,685		0.0000	1.0000	96.21
29.5	14,663,685	70,631	0.0048	0.9952	96.21
30.5	14,260,920	834,958	0.0585	0.9415	95.74
31.5	13,214,803	402,233	0.0304	0.9696	90.14
32.5	12,529,286		0.0000	1.0000	87.39
33.5	9,071,640		0.0000	1.0000	87.39
34.5	9,045,528		0.0000	1.0000	87.39
35.5	1,970,111		0.0000	1.0000	87.39
36.5					87.39

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1901-2020			EXPERIENCE BAND 1930-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	722,568,183	381,119	0.0005	0.9995	100.00
0.5	715,539,190	524,552	0.0007	0.9993	99.95
1.5	690,872,923	142,067	0.0002	0.9998	99.87
2.5	671,039,143	1,185,514	0.0018	0.9982	99.85
3.5	660,212,146	443,272	0.0007	0.9993	99.68
4.5	610,082,717	1,066,490	0.0017	0.9983	99.61
5.5	583,358,190	1,162,200	0.0020	0.9980	99.44
6.5	574,254,649	1,179,014	0.0021	0.9979	99.24
7.5	563,035,378	2,232,230	0.0040	0.9960	99.03
8.5	539,631,089	847,674	0.0016	0.9984	98.64
9.5	489,214,807	548,712	0.0011	0.9989	98.49
10.5	429,762,240	915,487	0.0021	0.9979	98.38
11.5	495,974,767	839,618	0.0017	0.9983	98.17
12.5	358,933,658	1,288,157	0.0036	0.9964	98.00
13.5	346,858,670	1,029,694	0.0030	0.9970	97.65
14.5	254,442,592	568,473	0.0022	0.9978	97.36
15.5	234,914,452	910,106	0.0039	0.9961	97.14
16.5	173,742,159	1,263,597	0.0073	0.9927	96.76
17.5	156,906,009	1,499,016	0.0096	0.9904	96.06
18.5	148,421,517	761,723	0.0051	0.9949	95.14
19.5	145,148,727	971,536	0.0067	0.9933	94.66
20.5	143,663,430	617,876	0.0043	0.9957	94.02
21.5	141,972,747	1,303,300	0.0092	0.9908	93.62
22.5	140,116,281	586,527	0.0042	0.9958	92.76
23.5	138,534,525	490,178	0.0035	0.9965	92.37
24.5	137,562,930	433,177	0.0031	0.9969	92.04
25.5	134,412,130	648,452	0.0048	0.9952	91.75
26.5	132,140,556	1,324,993	0.0100	0.9900	91.31
27.5	122,051,422	516,184	0.0042	0.9958	90.39
28.5	107,948,864	380,515	0.0035	0.9965	90.01
29.5	103,401,828	812,179	0.0079	0.9921	89.70
30.5	101,644,712	558,581	0.0055	0.9945	88.99
31.5	93,318,593	2,711,918	0.0291	0.9709	88.50
32.5	84,442,028	730,540	0.0087	0.9913	85.93
33.5	80,313,141	538,661	0.0067	0.9933	85.19
34.5	78,429,807	493,996	0.0063	0.9937	84.61
35.5	69,151,006	874,163	0.0126	0.9874	84.08
36.5	67,664,868	1,617,852	0.0239	0.9761	83.02
37.5	65,723,495	537,141	0.0082	0.9918	81.03
38.5	63,965,280	508,985	0.0080	0.9920	80.37

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1901-2020			EXPERIENCE BAND 1930-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	59,920,620	2,378,246	0.0397	0.9603	79.73
40.5	57,358,757	1,616,167	0.0282	0.9718	76.57
41.5	55,301,019	194,403	0.0035	0.9965	74.41
42.5	54,339,774	343,508	0.0063	0.9937	74.15
43.5	50,873,998	1,328,424	0.0261	0.9739	73.68
44.5	48,844,318	742,729	0.0152	0.9848	71.76
45.5	45,373,000	608,676	0.0134	0.9866	70.66
46.5	44,344,349	726,274	0.0164	0.9836	69.72
47.5	42,296,912	344,685	0.0081	0.9919	68.58
48.5	40,653,873	2,169,056	0.0534	0.9466	68.02
49.5	37,573,756	1,125,498	0.0300	0.9700	64.39
50.5	36,226,030	720,298	0.0199	0.9801	62.46
51.5	34,728,766	362,856	0.0104	0.9896	61.22
52.5	34,282,950	758,008	0.0221	0.9779	60.58
53.5	32,820,206	530,253	0.0162	0.9838	59.24
54.5	28,372,930	184,402	0.0065	0.9935	58.28
55.5	26,471,861	279,372	0.0106	0.9894	57.90
56.5	23,116,014	3,830,235	0.1657	0.8343	57.29
57.5	18,023,064	342,798	0.0190	0.9810	47.80
58.5	15,974,456	189,815	0.0119	0.9881	46.89
59.5	14,908,539	618,817	0.0415	0.9585	46.33
60.5	11,792,562	457,577	0.0388	0.9612	44.41
61.5	9,851,336	518,987	0.0527	0.9473	42.69
62.5	9,324,201	687,706	0.0738	0.9262	40.44
63.5	7,924,285	193,361	0.0244	0.9756	37.45
64.5	7,055,110	181,301	0.0257	0.9743	36.54
65.5	6,738,412	63,870	0.0095	0.9905	35.60
66.5	6,661,588	58,247	0.0087	0.9913	35.26
67.5	6,174,723	286,165	0.0463	0.9537	34.96
68.5	5,505,439	11,866	0.0022	0.9978	33.34
69.5	5,215,970	24,751	0.0047	0.9953	33.26
70.5	4,635,638	27,735	0.0060	0.9940	33.11
71.5	4,582,297	63,906	0.0139	0.9861	32.91
72.5	4,029,651	118,014	0.0293	0.9707	32.45
73.5	3,911,637	96,368	0.0246	0.9754	31.50
74.5	3,815,269	49,762	0.0130	0.9870	30.72
75.5	3,765,079	651,178	0.1730	0.8270	30.32
76.5	3,099,840	6,895	0.0022	0.9978	25.08
77.5	3,091,375	893	0.0003	0.9997	25.02
78.5	3,067,206	7,921	0.0026	0.9974	25.01

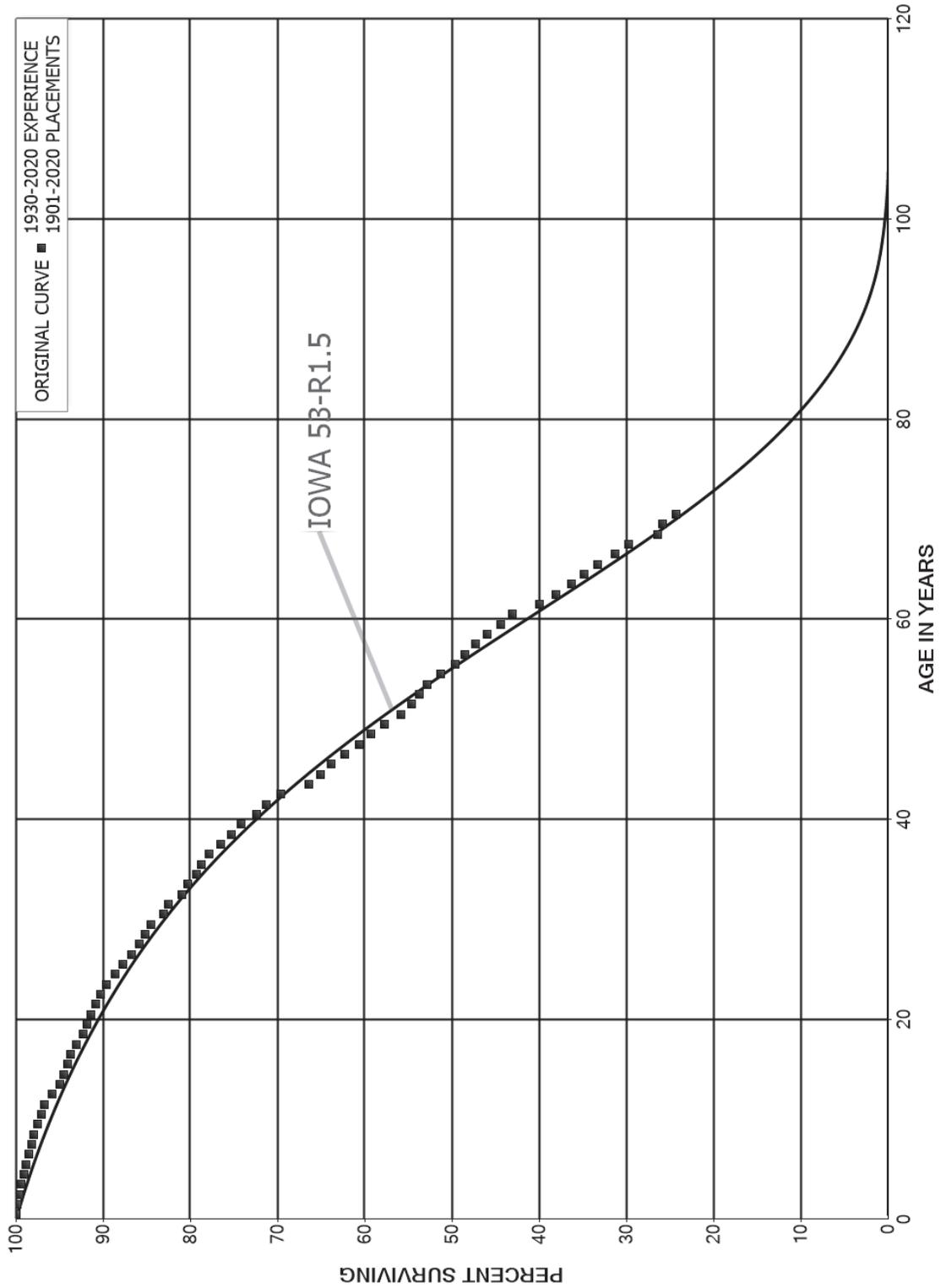
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1901-2020			EXPERIENCE BAND 1930-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
79.5	3,056,483	14,832	0.0049	0.9951	24.95	
80.5	3,028,171	59,553	0.0197	0.9803	24.83	
81.5	2,968,564	3,131	0.0011	0.9989	24.34	
82.5	2,933,411	2,429	0.0008	0.9992	24.31	
83.5	2,927,051	701	0.0002	0.9998	24.29	
84.5	2,912,985		0.0000	1.0000	24.29	
85.5	2,900,030	54	0.0000	1.0000	24.29	
86.5	2,899,184	2,101	0.0007	0.9993	24.29	
87.5	2,845,273		0.0000	1.0000	24.27	
88.5	2,844,795	8,099	0.0028	0.9972	24.27	
89.5	2,836,235	24,446	0.0086	0.9914	24.20	
90.5	2,805,881	947	0.0003	0.9997	23.99	
91.5	2,419,884	80	0.0000	1.0000	23.99	
92.5	2,362,532	1,260,350	0.5335	0.4665	23.98	
93.5	1,095,313	376,834	0.3440	0.6560	11.19	
94.5	689,937	23,824	0.0345	0.9655	7.34	
95.5	242,160	32,720	0.1351	0.8649	7.09	
96.5	194,424		0.0000	1.0000	6.13	
97.5	194,424		0.0000	1.0000	6.13	
98.5	152,051		0.0000	1.0000	6.13	
99.5	64,653		0.0000	1.0000	6.13	
100.5	64,653		0.0000	1.0000	6.13	
101.5	12,070		0.0000	1.0000	6.13	
102.5	12,070		0.0000	1.0000	6.13	
103.5	12,070		0.0000	1.0000	6.13	
104.5	5,663		0.0000	1.0000	6.13	
105.5	5,663		0.0000	1.0000	6.13	
106.5	5,663		0.0000	1.0000	6.13	
107.5					6.13	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 362.00 STATION EQUIPMENT
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 362.00 STATION EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1901-2020			EXPERIENCE BAND 1930-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	383,444,773	9,219,368	0.0240	0.9760	74.21
40.5	372,182,815	5,871,578	0.0158	0.9842	72.43
41.5	364,531,229	8,709,858	0.0239	0.9761	71.28
42.5	351,284,728	15,810,024	0.0450	0.9550	69.58
43.5	328,192,514	6,873,620	0.0209	0.9791	66.45
44.5	318,302,389	5,957,806	0.0187	0.9813	65.06
45.5	295,627,831	7,298,974	0.0247	0.9753	63.84
46.5	282,851,872	7,464,034	0.0264	0.9736	62.26
47.5	259,856,308	5,874,028	0.0226	0.9774	60.62
48.5	238,161,286	6,067,696	0.0255	0.9745	59.25
49.5	225,326,773	7,461,945	0.0331	0.9669	57.74
50.5	214,950,373	4,560,170	0.0212	0.9788	55.83
51.5	203,268,739	3,472,648	0.0171	0.9829	54.64
52.5	196,633,983	3,243,725	0.0165	0.9835	53.71
53.5	188,736,509	5,435,151	0.0288	0.9712	52.83
54.5	166,498,010	5,503,233	0.0331	0.9669	51.30
55.5	143,819,423	3,295,014	0.0229	0.9771	49.61
56.5	128,833,339	3,165,453	0.0246	0.9754	48.47
57.5	108,524,114	3,064,234	0.0282	0.9718	47.28
58.5	94,088,649	3,135,975	0.0333	0.9667	45.95
59.5	87,385,488	2,708,091	0.0310	0.9690	44.41
60.5	71,763,418	5,194,223	0.0724	0.9276	43.04
61.5	55,875,341	2,652,177	0.0475	0.9525	39.92
62.5	50,483,795	2,290,505	0.0454	0.9546	38.03
63.5	42,450,142	1,655,401	0.0390	0.9610	36.30
64.5	33,035,486	1,565,075	0.0474	0.9526	34.89
65.5	30,080,817	1,740,686	0.0579	0.9421	33.23
66.5	26,983,146	1,406,662	0.0521	0.9479	31.31
67.5	20,980,427	2,302,765	0.1098	0.8902	29.68
68.5	15,432,148	314,844	0.0204	0.9796	26.42
69.5	10,618,534	664,439	0.0626	0.9374	25.88
70.5	7,053,624	457,139	0.0648	0.9352	24.26
71.5	6,487,636	666,799	0.1028	0.8972	22.69
72.5	3,835,155	1,099,384	0.2867	0.7133	20.36
73.5	2,574,317	132,150	0.0513	0.9487	14.52
74.5	2,434,751	349,547	0.1436	0.8564	13.78
75.5	2,080,567	179,860	0.0864	0.9136	11.80
76.5	1,900,293	34,055	0.0179	0.9821	10.78
77.5	1,688,269	24,113	0.0143	0.9857	10.59
78.5	1,658,420	125,093	0.0754	0.9246	10.43

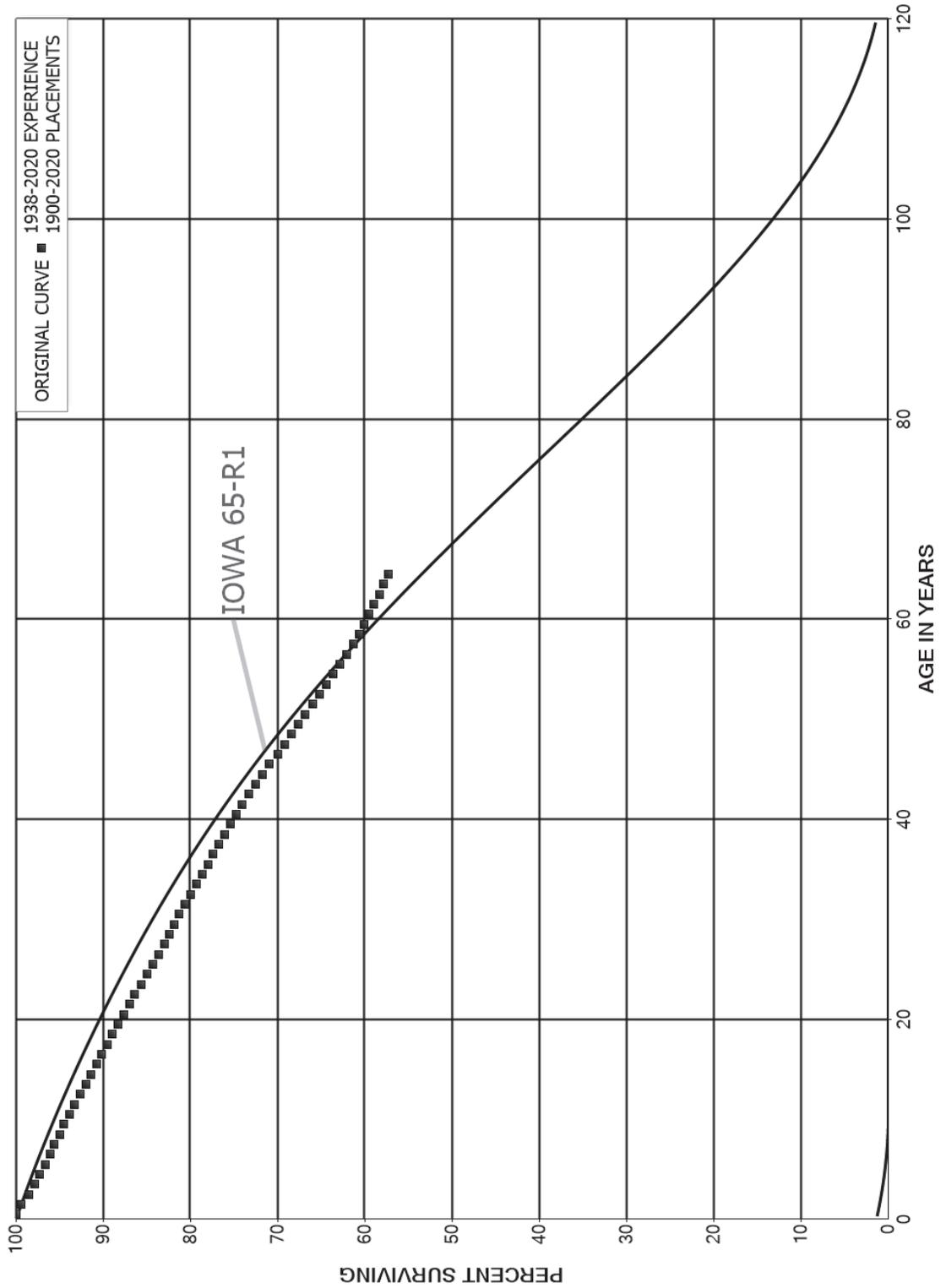
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 362.00 STATION EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1901-2020			EXPERIENCE BAND 1930-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
79.5	1,526,134	3,383	0.0022	0.9978	9.65	
80.5	1,486,062	68,442	0.0461	0.9539	9.63	
81.5	1,353,329	10,695	0.0079	0.9921	9.18	
82.5	1,295,357	20,105	0.0155	0.9845	9.11	
83.5	1,264,994	10,618	0.0084	0.9916	8.97	
84.5	1,250,682	1,060	0.0008	0.9992	8.89	
85.5	1,247,050	673	0.0005	0.9995	8.89	
86.5	1,243,374	71	0.0001	0.9999	8.88	
87.5	1,225,291	866	0.0007	0.9993	8.88	
88.5	1,079,618	5,232	0.0048	0.9952	8.87	
89.5	1,073,704	4,421	0.0041	0.9959	8.83	
90.5	1,017,048	900	0.0009	0.9991	8.79	
91.5	976,939	845	0.0009	0.9991	8.79	
92.5	897,344		0.0000	1.0000	8.78	
93.5	771,979	16,071	0.0208	0.9792	8.78	
94.5	685,081	16,071	0.0235	0.9765	8.60	
95.5	498,899		0.0000	1.0000	8.40	
96.5	53,708		0.0000	1.0000	8.40	
97.5	35,559		0.0000	1.0000	8.40	
98.5	29,022		0.0000	1.0000	8.40	
99.5	21,705		0.0000	1.0000	8.40	
100.5	21,040		0.0000	1.0000	8.40	
101.5	16,636		0.0000	1.0000	8.40	
102.5	15,801		0.0000	1.0000	8.40	
103.5	15,801		0.0000	1.0000	8.40	
104.5	15,801		0.0000	1.0000	8.40	
105.5	15,801		0.0000	1.0000	8.40	
106.5	15,801		0.0000	1.0000	8.40	
107.5					8.40	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 364.00 POLES, TOWERS AND FIXTURES
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 364.00 POLES, TOWERS AND FIXTURES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1900-2020 EXPERIENCE BAND 1938-2020

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	770,371,113	57,795	0.0001	0.9999	100.00
0.5	738,154,276	4,296,781	0.0058	0.9942	99.99
1.5	701,876,193	6,313,875	0.0090	0.9910	99.41
2.5	665,784,457	4,641,817	0.0070	0.9930	98.52
3.5	629,672,795	3,713,035	0.0059	0.9941	97.83
4.5	580,026,610	3,594,029	0.0062	0.9938	97.25
5.5	543,940,300	3,137,157	0.0058	0.9942	96.65
6.5	500,515,926	2,517,849	0.0050	0.9950	96.09
7.5	444,671,132	2,823,837	0.0064	0.9936	95.61
8.5	425,165,445	2,337,765	0.0055	0.9945	95.00
9.5	401,623,290	2,673,503	0.0067	0.9933	94.48
10.5	388,714,639	2,520,102	0.0065	0.9935	93.85
11.5	363,837,066	2,509,824	0.0069	0.9931	93.24
12.5	335,638,867	2,220,424	0.0066	0.9934	92.60
13.5	316,904,101	2,114,793	0.0067	0.9933	91.99
14.5	299,410,068	2,095,271	0.0070	0.9930	91.37
15.5	283,613,106	1,879,659	0.0066	0.9934	90.73
16.5	266,614,856	1,833,379	0.0069	0.9931	90.13
17.5	259,492,152	1,798,675	0.0069	0.9931	89.51
18.5	250,977,966	1,832,945	0.0073	0.9927	88.89
19.5	242,306,132	1,796,307	0.0074	0.9926	88.24
20.5	233,624,053	1,658,271	0.0071	0.9929	87.59
21.5	224,112,230	1,537,400	0.0069	0.9931	86.97
22.5	214,618,647	1,789,155	0.0083	0.9917	86.37
23.5	205,082,989	1,649,781	0.0080	0.9920	85.65
24.5	195,931,936	1,587,853	0.0081	0.9919	84.96
25.5	188,478,157	1,425,853	0.0076	0.9924	84.27
26.5	180,520,589	1,427,907	0.0079	0.9921	83.63
27.5	172,469,017	1,174,900	0.0068	0.9932	82.97
28.5	163,657,891	1,165,391	0.0071	0.9929	82.41
29.5	154,020,728	1,106,469	0.0072	0.9928	81.82
30.5	144,326,805	1,107,969	0.0077	0.9923	81.23
31.5	136,640,846	1,151,155	0.0084	0.9916	80.61
32.5	130,064,594	1,017,626	0.0078	0.9922	79.93
33.5	121,850,505	1,051,294	0.0086	0.9914	79.31
34.5	114,244,322	927,447	0.0081	0.9919	78.62
35.5	104,534,736	806,872	0.0077	0.9923	77.98
36.5	95,311,137	741,788	0.0078	0.9922	77.38
37.5	89,191,448	769,652	0.0086	0.9914	76.78
38.5	80,249,368	707,116	0.0088	0.9912	76.12

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 364.00 POLES, TOWERS AND FIXTURES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	72,134,690	672,725	0.0093	0.9907	75.45
40.5	65,642,714	609,006	0.0093	0.9907	74.74
41.5	58,013,747	600,726	0.0104	0.9896	74.05
42.5	51,392,978	566,531	0.0110	0.9890	73.28
43.5	46,405,237	513,181	0.0111	0.9889	72.47
44.5	41,946,277	443,806	0.0106	0.9894	71.67
45.5	37,994,481	490,085	0.0129	0.9871	70.91
46.5	34,451,744	393,027	0.0114	0.9886	70.00
47.5	31,154,953	372,139	0.0119	0.9881	69.20
48.5	29,256,719	337,808	0.0115	0.9885	68.37
49.5	26,175,722	307,589	0.0118	0.9882	67.58
50.5	22,993,665	284,155	0.0124	0.9876	66.79
51.5	20,525,035	257,040	0.0125	0.9875	65.97
52.5	18,482,945	225,560	0.0122	0.9878	65.14
53.5	16,225,796	187,588	0.0116	0.9884	64.34
54.5	14,381,088	173,430	0.0121	0.9879	63.60
55.5	12,748,751	165,379	0.0130	0.9870	62.83
56.5	11,286,000	142,335	0.0126	0.9874	62.02
57.5	10,085,985	98,703	0.0098	0.9902	61.24
58.5	8,994,777	90,695	0.0101	0.9899	60.64
59.5	8,120,475	75,409	0.0093	0.9907	60.03
60.5	7,295,356	69,535	0.0095	0.9905	59.47
61.5	6,529,355	65,590	0.0100	0.9900	58.90
62.5	5,837,113	46,965	0.0080	0.9920	58.31
63.5	5,165,182	51,078	0.0099	0.9901	57.84
64.5	4,598,183	45,522	0.0099	0.9901	57.27
65.5	4,081,906	38,205	0.0094	0.9906	56.70
66.5	3,638,496	41,502	0.0114	0.9886	56.17
67.5	3,242,432	26,059	0.0080	0.9920	55.53
68.5	2,928,192	23,858	0.0081	0.9919	55.08
69.5	2,629,328	21,859	0.0083	0.9917	54.63
70.5	2,393,883	21,253	0.0089	0.9911	54.18
71.5	2,199,271	17,989	0.0082	0.9918	53.70
72.5	2,064,304	21,235	0.0103	0.9897	53.26
73.5	1,931,690	18,505	0.0096	0.9904	52.71
74.5	1,818,433	14,913	0.0082	0.9918	52.21
75.5	1,740,735	15,448	0.0089	0.9911	51.78
76.5	1,649,536	15,764	0.0096	0.9904	51.32
77.5	1,559,770	13,511	0.0087	0.9913	50.83
78.5	1,444,126	12,419	0.0086	0.9914	50.39

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 364.00 POLES, TOWERS AND FIXTURES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1938-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
79.5	1,331,092	8,844	0.0066	0.9934	49.96	
80.5	1,233,890	8,571	0.0069	0.9931	49.62	
81.5	1,135,824	7,044	0.0062	0.9938	49.28	
82.5	1,049,536	8,461	0.0081	0.9919	48.97	
83.5	969,909	6,806	0.0070	0.9930	48.58	
84.5	885,028	7,036	0.0079	0.9921	48.24	
85.5	825,239	4,876	0.0059	0.9941	47.85	
86.5	758,657	4,945	0.0065	0.9935	47.57	
87.5	703,871	4,182	0.0059	0.9941	47.26	
88.5	619,087	3,771	0.0061	0.9939	46.98	
89.5	519,131	2,531	0.0049	0.9951	46.69	
90.5	415,774	2,098	0.0050	0.9950	46.47	
91.5	323,791	1,504	0.0046	0.9954	46.23	
92.5	236,616	1,617	0.0068	0.9932	46.02	
93.5	170,921	857	0.0050	0.9950	45.70	
94.5	122,566	874	0.0071	0.9929	45.47	
95.5	74,514	470	0.0063	0.9937	45.15	
96.5	47,753	475	0.0099	0.9901	44.86	
97.5	34,540	168	0.0049	0.9951	44.42	
98.5	27,207		0.0000	1.0000	44.20	
99.5	23,667	307	0.0130	0.9870	44.20	
100.5	19,589	54	0.0027	0.9973	43.63	
101.5	16,841	75	0.0045	0.9955	43.51	
102.5	14,337	144	0.0101	0.9899	43.32	
103.5	10,361		0.0000	1.0000	42.88	
104.5	7,598	68	0.0089	0.9911	42.88	
105.5	3,833	82	0.0213	0.9787	42.50	
106.5	2,420		0.0000	1.0000	41.59	
107.5	1,962		0.0000	1.0000	41.59	
108.5	1,816	30	0.0165	0.9835	41.59	
109.5	1,570	40	0.0253	0.9747	40.91	
110.5	1,342		0.0000	1.0000	39.87	
111.5	1,183		0.0000	1.0000	39.87	
112.5	1,058	30	0.0283	0.9717	39.87	
113.5	895		0.0000	1.0000	38.75	
114.5	838		0.0000	1.0000	38.75	
115.5	811		0.0000	1.0000	38.75	
116.5	740		0.0000	1.0000	38.75	
117.5	716		0.0000	1.0000	38.75	
118.5	716		0.0000	1.0000	38.75	

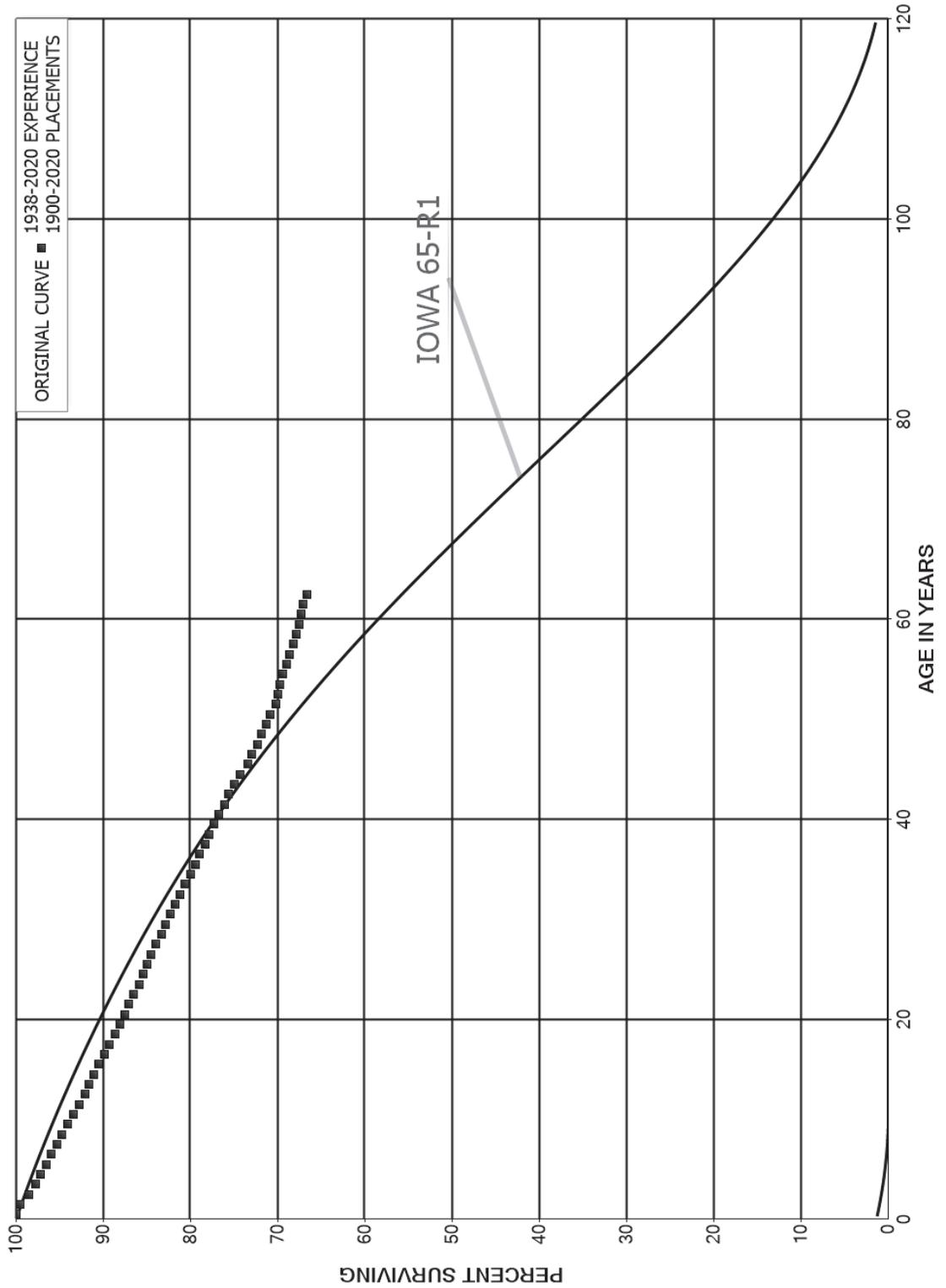
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 364.00 POLES, TOWERS AND FIXTURES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
119.5	716		0.0000	1.0000	38.75
120.5					38.75

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 365.00 OVERHEAD CONDUCTORS AND DEVICES
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 365.00 OVERHEAD CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	1,279,633,805	226,028	0.0002	0.9998	100.00
0.5	1,207,840,748	5,638,900	0.0047	0.9953	99.98
1.5	1,152,674,583	11,186,814	0.0097	0.9903	99.52
2.5	1,077,528,455	8,666,886	0.0080	0.9920	98.55
3.5	1,036,446,852	6,548,324	0.0063	0.9937	97.76
4.5	934,750,663	6,147,125	0.0066	0.9934	97.14
5.5	873,554,396	5,209,752	0.0060	0.9940	96.50
6.5	767,659,351	5,101,356	0.0066	0.9934	95.93
7.5	731,563,301	4,136,778	0.0057	0.9943	95.29
8.5	697,121,936	4,828,954	0.0069	0.9931	94.75
9.5	668,873,804	4,972,975	0.0074	0.9926	94.09
10.5	641,058,267	4,614,654	0.0072	0.9928	93.39
11.5	605,333,028	3,992,794	0.0066	0.9934	92.72
12.5	560,986,523	3,106,566	0.0055	0.9945	92.11
13.5	526,000,559	2,880,277	0.0055	0.9945	91.60
14.5	484,000,742	3,108,862	0.0064	0.9936	91.10
15.5	458,642,833	3,268,426	0.0071	0.9929	90.51
16.5	436,784,530	2,783,703	0.0064	0.9936	89.87
17.5	420,013,868	3,034,645	0.0072	0.9928	89.29
18.5	401,930,287	2,788,396	0.0069	0.9931	88.65
19.5	386,994,451	2,336,905	0.0060	0.9940	88.03
20.5	370,988,109	1,928,229	0.0052	0.9948	87.50
21.5	355,977,573	2,436,328	0.0068	0.9932	87.05
22.5	339,755,069	2,556,573	0.0075	0.9925	86.45
23.5	322,189,474	1,523,347	0.0047	0.9953	85.80
24.5	307,092,011	1,686,494	0.0055	0.9945	85.40
25.5	292,264,073	1,530,140	0.0052	0.9948	84.93
26.5	278,037,587	1,803,733	0.0065	0.9935	84.48
27.5	262,096,032	1,995,483	0.0076	0.9924	83.93
28.5	247,256,193	1,461,282	0.0059	0.9941	83.30
29.5	233,159,566	1,313,761	0.0056	0.9944	82.80
30.5	217,814,443	1,570,413	0.0072	0.9928	82.34
31.5	204,357,650	1,340,553	0.0066	0.9934	81.74
32.5	193,715,703	1,536,617	0.0079	0.9921	81.21
33.5	180,049,358	1,471,470	0.0082	0.9918	80.56
34.5	169,043,175	967,984	0.0057	0.9943	79.90
35.5	157,404,869	1,023,054	0.0065	0.9935	79.45
36.5	146,562,973	1,125,230	0.0077	0.9923	78.93
37.5	138,658,894	773,717	0.0056	0.9944	78.32
38.5	125,933,333	1,023,076	0.0081	0.9919	77.89

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 365.00 OVERHEAD CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	115,413,027	866,340	0.0075	0.9925	77.25
40.5	103,974,815	781,987	0.0075	0.9925	76.67
41.5	94,242,772	563,731	0.0060	0.9940	76.10
42.5	85,274,482	832,596	0.0098	0.9902	75.64
43.5	76,874,115	597,067	0.0078	0.9922	74.90
44.5	68,766,449	836,858	0.0122	0.9878	74.32
45.5	63,779,165	450,622	0.0071	0.9929	73.42
46.5	57,164,787	445,624	0.0078	0.9922	72.90
47.5	50,857,636	385,239	0.0076	0.9924	72.33
48.5	47,917,572	342,593	0.0071	0.9929	71.78
49.5	43,740,599	275,762	0.0063	0.9937	71.27
50.5	38,062,867	319,414	0.0084	0.9916	70.82
51.5	33,797,115	149,516	0.0044	0.9956	70.23
52.5	29,762,453	93,896	0.0032	0.9968	69.92
53.5	25,818,791	107,205	0.0042	0.9958	69.69
54.5	23,102,126	150,710	0.0065	0.9935	69.41
55.5	20,516,465	88,908	0.0043	0.9957	68.95
56.5	18,618,248	137,452	0.0074	0.9926	68.65
57.5	16,630,560	63,040	0.0038	0.9962	68.15
58.5	14,706,072	72,004	0.0049	0.9951	67.89
59.5	12,977,537	48,972	0.0038	0.9962	67.56
60.5	11,844,571	51,131	0.0043	0.9957	67.30
61.5	10,427,493	55,879	0.0054	0.9946	67.01
62.5	9,198,224	63,137	0.0069	0.9931	66.65
63.5	7,873,507	36,633	0.0047	0.9953	66.19
64.5	6,596,244	30,254	0.0046	0.9954	65.89
65.5	5,592,389	23,115	0.0041	0.9959	65.58
66.5	4,676,692	23,791	0.0051	0.9949	65.31
67.5	3,822,366	17,608	0.0046	0.9954	64.98
68.5	3,155,689	9,512	0.0030	0.9970	64.68
69.5	2,675,286	11,628	0.0043	0.9957	64.49
70.5	2,299,958	4,693	0.0020	0.9980	64.21
71.5	1,975,310	7,360	0.0037	0.9963	64.08
72.5	1,765,778	2,588	0.0015	0.9985	63.84
73.5	1,604,954	14,529	0.0091	0.9909	63.74
74.5	1,517,351	4,453	0.0029	0.9971	63.17
75.5	1,479,473	4,009	0.0027	0.9973	62.98
76.5	1,463,076	2,277	0.0016	0.9984	62.81
77.5	1,430,400	2,902	0.0020	0.9980	62.71
78.5	1,349,119	8,955	0.0066	0.9934	62.58

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 365.00 OVERHEAD CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1938-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
79.5	4,503,067	11,912	0.0026	0.9974	62.17	
80.5	4,358,364	5,159	0.0012	0.9988	62.00	
81.5	4,170,761	3,152	0.0008	0.9992	61.93	
82.5	4,021,595	1,982	0.0005	0.9995	61.88	
83.5	3,840,649	548	0.0001	0.9999	61.85	
84.5	3,738,554	1,078	0.0003	0.9997	61.85	
85.5	3,693,250	5,512	0.0015	0.9985	61.83	
86.5	3,659,358	11,889	0.0032	0.9968	61.74	
87.5	3,634,712	9,821	0.0027	0.9973	61.53	
88.5	3,570,909	6,372	0.0018	0.9982	61.37	
89.5	3,521,567	3,934	0.0011	0.9989	61.26	
90.5	3,487,048	3,284	0.0009	0.9991	61.19	
91.5	190,831	108	0.0006	0.9994	61.13	
92.5	149,188	429	0.0029	0.9971	61.10	
93.5	128,448	254	0.0020	0.9980	60.92	
94.5	107,647	141	0.0013	0.9987	60.80	
95.5	63,379	254	0.0040	0.9960	60.72	
96.5	45,828	57	0.0012	0.9988	60.48	
97.5	35,939	455	0.0127	0.9873	60.40	
98.5	29,243	12	0.0004	0.9996	59.64	
99.5	3,128		0.0000	1.0000	59.61	
100.5	3,024		0.0000	1.0000	59.61	
101.5					59.61	
102.5						
103.5						
104.5						
105.5						
106.5						
107.5						
108.5	265		0.0000			
109.5	265		0.0000			
110.5	265		0.0000			
111.5	265		0.0000			
112.5	265		0.0000			
113.5	265		0.0000			
114.5	265		0.0000			
115.5	265		0.0000			
116.5	265		0.0000			
117.5	265		0.0000			
118.5	265		0.0000			

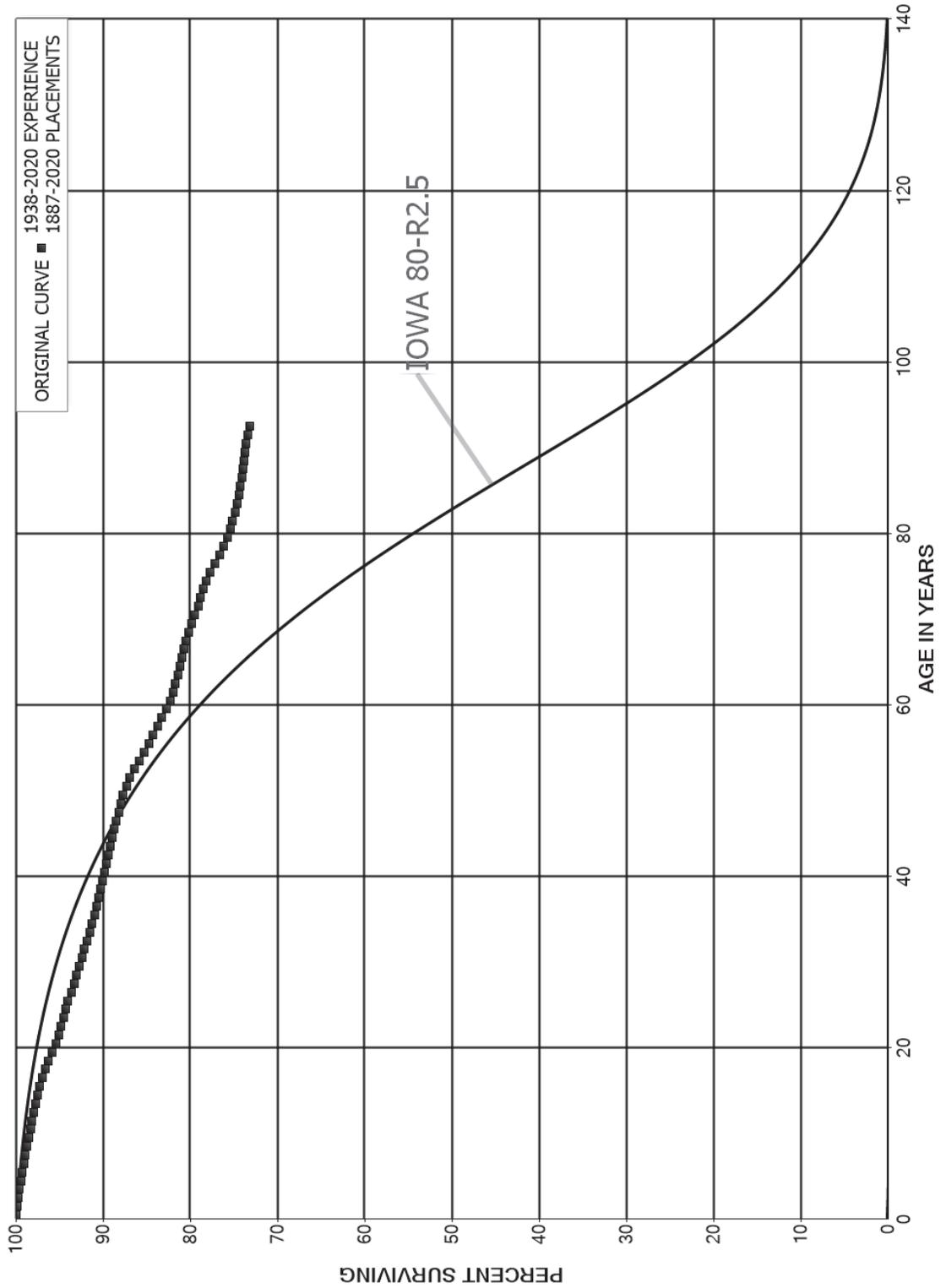
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 365.00 OVERHEAD CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
119.5	265		0.0000		
120.5					

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNTS 366.00 AND 366.10 UNDERGROUND CONDUIT
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNTS 366.00 AND 366.10 UNDERGROUND CONDUIT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1887-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	4,793,947,909	648,220	0.0001	0.9999	100.00
0.5	4,684,975,361	6,390,483	0.0014	0.9986	99.99
1.5	4,466,277,239	6,622,508	0.0015	0.9985	99.85
2.5	4,242,415,884	5,501,742	0.0013	0.9987	99.70
3.5	4,048,822,539	5,166,482	0.0013	0.9987	99.57
4.5	3,862,452,687	7,846,366	0.0020	0.9980	99.45
5.5	3,628,231,630	6,480,252	0.0018	0.9982	99.24
6.5	3,389,239,733	5,223,158	0.0015	0.9985	99.07
7.5	3,232,675,330	5,488,791	0.0017	0.9983	98.91
8.5	3,142,083,437	6,791,393	0.0022	0.9978	98.75
9.5	2,987,935,132	6,050,423	0.0020	0.9980	98.53
10.5	2,900,199,002	5,847,067	0.0020	0.9980	98.33
11.5	2,639,789,947	5,076,111	0.0019	0.9981	98.13
12.5	2,443,329,064	5,062,564	0.0021	0.9979	97.95
13.5	2,249,116,275	5,847,187	0.0026	0.9974	97.74
14.5	2,077,475,979	4,955,997	0.0024	0.9976	97.49
15.5	1,916,651,952	5,542,313	0.0029	0.9971	97.26
16.5	1,784,422,259	6,552,760	0.0037	0.9963	96.98
17.5	1,664,945,688	6,098,244	0.0037	0.9963	96.62
18.5	1,576,756,561	6,429,255	0.0041	0.9959	96.27
19.5	1,485,305,777	6,828,363	0.0046	0.9954	95.87
20.5	1,417,338,239	5,181,296	0.0037	0.9963	95.43
21.5	1,362,664,016	4,039,333	0.0030	0.9970	95.08
22.5	1,306,523,745	3,968,138	0.0030	0.9970	94.80
23.5	1,255,776,832	3,063,935	0.0024	0.9976	94.51
24.5	1,190,516,372	3,202,098	0.0027	0.9973	94.28
25.5	1,142,610,420	4,478,731	0.0039	0.9961	94.03
26.5	1,093,745,963	3,956,065	0.0036	0.9964	93.66
27.5	1,038,614,203	3,256,886	0.0031	0.9969	93.32
28.5	995,078,829	3,347,028	0.0034	0.9966	93.03
29.5	954,926,109	3,074,262	0.0032	0.9968	92.72
30.5	914,525,377	2,772,918	0.0030	0.9970	92.42
31.5	880,349,434	2,958,995	0.0034	0.9966	92.14
32.5	852,217,479	2,764,358	0.0032	0.9968	91.83
33.5	830,596,713	2,614,404	0.0031	0.9969	91.53
34.5	811,004,864	2,376,056	0.0029	0.9971	91.24
35.5	787,915,421	1,935,828	0.0025	0.9975	90.97
36.5	768,853,889	2,003,090	0.0026	0.9974	90.75
37.5	755,832,167	1,783,224	0.0024	0.9976	90.51
38.5	737,816,164	1,798,682	0.0024	0.9976	90.30

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNTS 366.00 AND 366.10 UNDERGROUND CONDUIT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1887-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	722,956,069	2,196,293	0.0030	0.9970	90.08
40.5	699,145,994	1,560,909	0.0022	0.9978	89.81
41.5	679,185,168	1,929,799	0.0028	0.9972	89.61
42.5	658,317,839	1,500,169	0.0023	0.9977	89.35
43.5	639,223,645	1,612,332	0.0025	0.9975	89.15
44.5	616,938,735	1,689,746	0.0027	0.9973	88.92
45.5	588,250,115	1,493,533	0.0025	0.9975	88.68
46.5	565,069,737	1,524,300	0.0027	0.9973	88.45
47.5	542,504,325	1,599,892	0.0029	0.9971	88.22
48.5	527,478,846	1,572,402	0.0030	0.9970	87.96
49.5	509,275,256	2,136,582	0.0042	0.9958	87.69
50.5	479,889,032	2,175,941	0.0045	0.9955	87.33
51.5	461,167,511	2,751,959	0.0060	0.9940	86.93
52.5	445,581,585	2,742,189	0.0062	0.9938	86.41
53.5	425,740,181	2,827,499	0.0066	0.9934	85.88
54.5	402,731,643	2,790,229	0.0069	0.9931	85.31
55.5	377,057,851	2,141,523	0.0057	0.9943	84.72
56.5	354,936,904	2,065,587	0.0058	0.9942	84.24
57.5	329,176,508	2,017,849	0.0061	0.9939	83.75
58.5	301,520,169	1,646,335	0.0055	0.9945	83.23
59.5	282,358,728	1,503,895	0.0053	0.9947	82.78
60.5	262,010,660	1,062,855	0.0041	0.9959	82.34
61.5	248,166,622	951,635	0.0038	0.9962	82.00
62.5	235,609,269	719,842	0.0031	0.9969	81.69
63.5	222,196,033	600,551	0.0027	0.9973	81.44
64.5	203,231,279	593,127	0.0029	0.9971	81.22
65.5	195,351,466	584,421	0.0030	0.9970	80.98
66.5	186,825,140	663,561	0.0036	0.9964	80.74
67.5	178,626,520	656,253	0.0037	0.9963	80.45
68.5	170,410,495	726,917	0.0043	0.9957	80.16
69.5	162,185,218	691,024	0.0043	0.9957	79.82
70.5	153,924,491	739,891	0.0048	0.9952	79.48
71.5	147,125,002	502,114	0.0034	0.9966	79.09
72.5	142,212,286	611,986	0.0043	0.9957	78.82
73.5	136,209,980	628,875	0.0046	0.9954	78.48
74.5	133,671,809	633,598	0.0047	0.9953	78.12
75.5	132,617,076	908,231	0.0068	0.9932	77.75
76.5	131,398,676	1,017,921	0.0077	0.9923	77.22
77.5	130,040,946	781,678	0.0060	0.9940	76.62
78.5	128,290,309	729,421	0.0057	0.9943	76.16

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNTS 366.00 AND 366.10 UNDERGROUND CONDUIT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1887-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	125,735,716	500,460	0.0040	0.9960	75.73
80.5	122,582,408	457,652	0.0037	0.9963	75.43
81.5	118,523,470	404,964	0.0034	0.9966	75.14
82.5	114,892,541	355,444	0.0031	0.9969	74.89
83.5	110,840,112	338,962	0.0031	0.9969	74.66
84.5	106,042,520	279,212	0.0026	0.9974	74.43
85.5	101,087,714	212,412	0.0021	0.9979	74.23
86.5	98,170,217	190,176	0.0019	0.9981	74.08
87.5	94,577,173	141,612	0.0015	0.9985	73.93
88.5	87,722,326	129,448	0.0015	0.9985	73.82
89.5	79,721,415	154,137	0.0019	0.9981	73.71
90.5	67,601,419	164,819	0.0024	0.9976	73.57
91.5	56,180,350	138,859	0.0025	0.9975	73.39
92.5	47,581,263	243,591	0.0051	0.9949	73.21
93.5	39,025,753	139,688	0.0036	0.9964	72.84
94.5	33,365,190	118,264	0.0035	0.9965	72.57
95.5	28,459,450	119,364	0.0042	0.9958	72.32
96.5	24,303,019	93,846	0.0039	0.9961	72.01
97.5	20,587,669	86,169	0.0042	0.9958	71.74
98.5	18,506,785	70,166	0.0038	0.9962	71.44
99.5	16,917,758	74,576	0.0044	0.9956	71.16
100.5	14,933,846	89,192	0.0060	0.9940	70.85
101.5	13,782,868	77,796	0.0056	0.9944	70.43
102.5	13,296,389	62,134	0.0047	0.9953	70.03
103.5	12,534,502	66,750	0.0053	0.9947	69.70
104.5	11,394,086	45,875	0.0040	0.9960	69.33
105.5	10,603,847	28,257	0.0027	0.9973	69.05
106.5	9,754,036	47,102	0.0048	0.9952	68.87
107.5	8,836,184	43,677	0.0049	0.9951	68.54
108.5	7,785,580	26,091	0.0034	0.9966	68.20
109.5	6,614,036	39,430	0.0060	0.9940	67.97
110.5	5,914,417	24,432	0.0041	0.9959	67.56
111.5	5,022,399	15,384	0.0031	0.9969	67.28
112.5	4,648,774	14,173	0.0030	0.9970	67.08
113.5	4,157,469	16,265	0.0039	0.9961	66.87
114.5	3,002,606	23,038	0.0077	0.9923	66.61
115.5	2,224,952	22,012	0.0099	0.9901	66.10
116.5	1,875,854	25,230	0.0134	0.9866	65.45
117.5	1,508,096	21,275	0.0141	0.9859	64.57
118.5	1,316,163	6,127	0.0047	0.9953	63.66

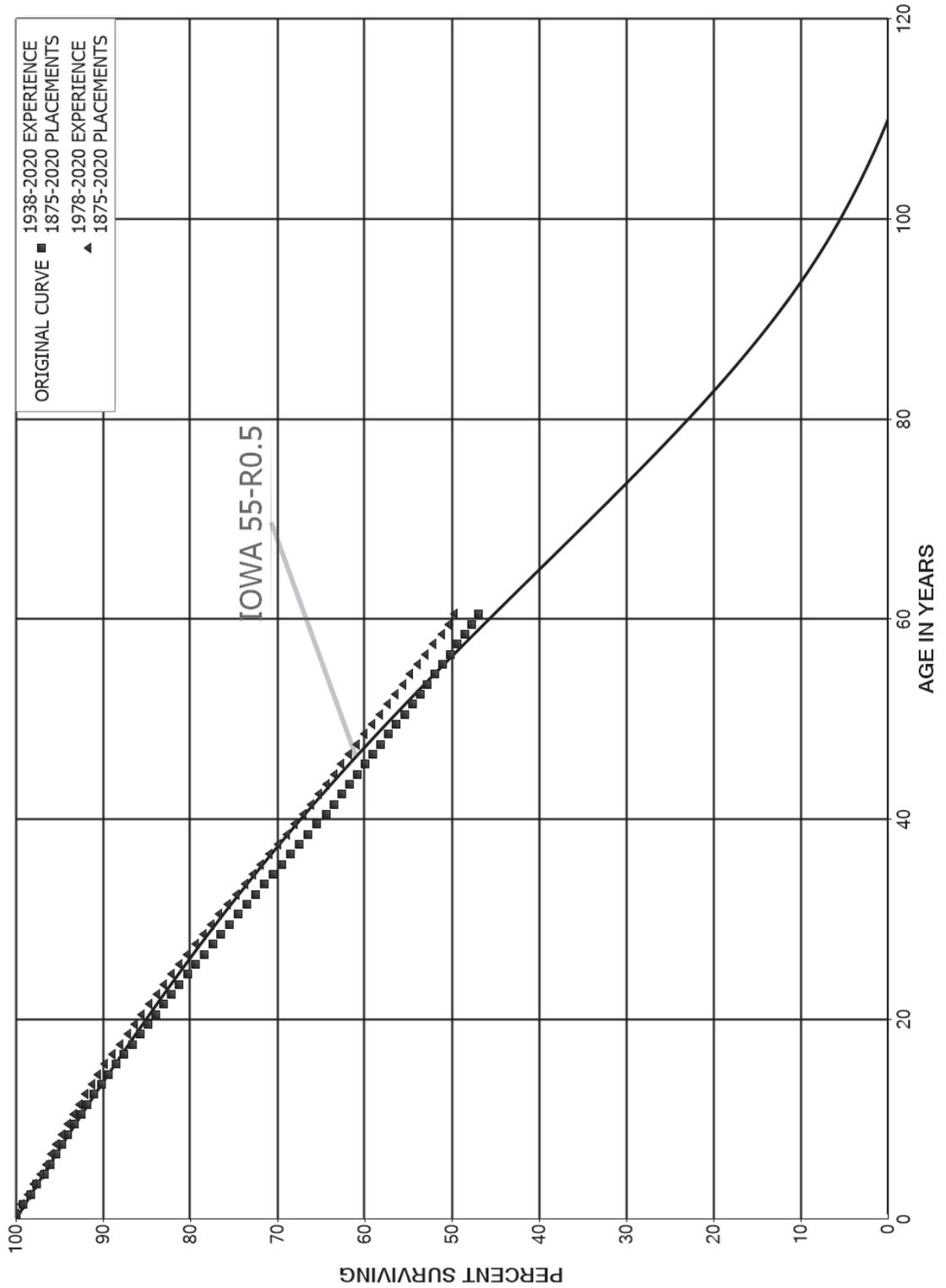
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNTS 366.00 AND 366.10 UNDERGROUND CONDUIT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1887-2020			EXPERIENCE BAND 1938-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
119.5	1,162,466	5,438	0.0047	0.9953	63.36	
120.5	1,066,703	1,542	0.0014	0.9986	63.06	
121.5	862,672	1,610	0.0019	0.9981	62.97	
122.5	798,857	4,176	0.0052	0.9948	62.85	
123.5	725,599	1,329	0.0018	0.9982	62.53	
124.5	649,275	1,370	0.0021	0.9979	62.41	
125.5	616,701	971	0.0016	0.9984	62.28	
126.5	571,086	1,517	0.0027	0.9973	62.18	
127.5	501,265	897	0.0018	0.9982	62.02	
128.5	446,656	411	0.0009	0.9991	61.91	
129.5	385,501	469	0.0012	0.9988	61.85	
130.5	307,959		0.0000	1.0000	61.77	
131.5	13,889		0.0000	1.0000	61.77	
132.5	9,857		0.0000	1.0000	61.77	
133.5					61.77	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 367.00 UNDERGROUND CONDUCTORS AND DEVICES
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 367.00 UNDERGROUND CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1875-2020

EXPERIENCE BAND 1938-2020

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	8,361,860,201	710,719	0.0001	0.9999	100.00
0.5	7,996,364,637	61,136,869	0.0076	0.9924	99.99
1.5	7,694,184,354	72,028,233	0.0094	0.9906	99.23
2.5	7,280,773,299	53,546,281	0.0074	0.9926	98.30
3.5	6,918,406,494	58,412,467	0.0084	0.9916	97.58
4.5	6,510,709,660	46,808,802	0.0072	0.9928	96.75
5.5	6,164,109,341	43,758,794	0.0071	0.9929	96.06
6.5	5,797,798,713	39,677,892	0.0068	0.9932	95.37
7.5	5,513,422,055	39,379,433	0.0071	0.9929	94.72
8.5	5,262,639,088	41,088,459	0.0078	0.9922	94.04
9.5	4,838,921,943	39,587,223	0.0082	0.9918	93.31
10.5	4,601,809,199	36,956,976	0.0080	0.9920	92.55
11.5	4,244,934,595	35,801,313	0.0084	0.9916	91.80
12.5	3,873,744,163	34,509,921	0.0089	0.9911	91.03
13.5	3,553,110,529	32,070,028	0.0090	0.9910	90.22
14.5	3,239,259,906	31,523,616	0.0097	0.9903	89.40
15.5	2,980,436,270	31,272,853	0.0105	0.9895	88.53
16.5	2,775,340,489	29,631,394	0.0107	0.9893	87.61
17.5	2,656,012,912	28,177,212	0.0106	0.9894	86.67
18.5	2,535,523,895	26,932,317	0.0106	0.9894	85.75
19.5	2,413,233,151	24,635,158	0.0102	0.9898	84.84
20.5	2,279,712,980	24,807,094	0.0109	0.9891	83.97
21.5	2,165,670,326	23,760,363	0.0110	0.9890	83.06
22.5	2,060,338,274	22,095,253	0.0107	0.9893	82.15
23.5	1,945,194,086	22,600,134	0.0116	0.9884	81.27
24.5	1,815,566,247	21,291,111	0.0117	0.9883	80.32
25.5	1,697,486,448	20,303,538	0.0120	0.9880	79.38
26.5	1,580,781,987	20,320,795	0.0129	0.9871	78.43
27.5	1,469,526,109	18,383,017	0.0125	0.9875	77.42
28.5	1,364,888,512	16,989,361	0.0124	0.9876	76.46
29.5	1,263,780,241	16,011,323	0.0127	0.9873	75.50
30.5	1,160,405,111	15,787,376	0.0136	0.9864	74.55
31.5	1,067,508,458	14,638,391	0.0137	0.9863	73.53
32.5	988,684,097	13,831,616	0.0140	0.9860	72.52
33.5	913,280,897	12,572,001	0.0138	0.9862	71.51
34.5	850,587,879	11,909,183	0.0140	0.9860	70.53
35.5	790,973,630	11,426,554	0.0144	0.9856	69.54
36.5	735,978,831	11,126,815	0.0151	0.9849	68.53
37.5	694,908,660	10,434,401	0.0150	0.9850	67.50
38.5	645,651,502	9,870,740	0.0153	0.9847	66.48

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 367.00 UNDERGROUND CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1875-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	604,189,856	9,451,948	0.0156	0.9844	65.47
40.5	561,331,897	8,252,887	0.0147	0.9853	64.44
41.5	516,570,584	7,373,312	0.0143	0.9857	63.50
42.5	472,011,208	6,839,229	0.0145	0.9855	62.59
43.5	430,518,048	6,234,587	0.0145	0.9855	61.68
44.5	389,047,048	5,488,938	0.0141	0.9859	60.79
45.5	349,749,755	5,231,979	0.0150	0.9850	59.93
46.5	311,414,566	4,675,694	0.0150	0.9850	59.03
47.5	282,717,934	4,383,659	0.0155	0.9845	58.15
48.5	256,326,346	4,056,831	0.0158	0.9842	57.25
49.5	236,405,034	3,993,402	0.0169	0.9831	56.34
50.5	216,703,744	3,412,434	0.0157	0.9843	55.39
51.5	201,223,762	3,278,731	0.0163	0.9837	54.52
52.5	187,009,853	2,933,066	0.0157	0.9843	53.63
53.5	171,213,165	2,776,372	0.0162	0.9838	52.79
54.5	157,951,988	2,668,853	0.0169	0.9831	51.93
55.5	144,993,347	2,359,510	0.0163	0.9837	51.05
56.5	133,816,020	2,303,307	0.0172	0.9828	50.22
57.5	121,111,841	2,213,849	0.0183	0.9817	49.36
58.5	111,133,747	1,727,423	0.0155	0.9845	48.46
59.5	101,341,551	1,501,164	0.0148	0.9852	47.70
60.5	91,262,422	1,438,252	0.0158	0.9842	47.00
61.5	81,821,854	1,209,012	0.0148	0.9852	46.26
62.5	75,643,499	1,217,412	0.0161	0.9839	45.57
63.5	68,314,677	1,169,388	0.0171	0.9829	44.84
64.5	60,873,858	1,136,782	0.0187	0.9813	44.07
65.5	55,784,580	1,000,613	0.0179	0.9821	43.25
66.5	51,026,356	1,018,419	0.0200	0.9800	42.47
67.5	46,502,813	871,019	0.0187	0.9813	41.63
68.5	41,466,671	897,981	0.0217	0.9783	40.85
69.5	36,978,195	887,377	0.0240	0.9760	39.96
70.5	33,837,355	646,800	0.0191	0.9809	39.00
71.5	30,809,461	624,439	0.0203	0.9797	38.26
72.5	27,574,651	637,837	0.0231	0.9769	37.48
73.5	25,594,727	612,714	0.0239	0.9761	36.61
74.5	24,635,470	652,210	0.0265	0.9735	35.74
75.5	24,047,742	711,251	0.0296	0.9704	34.79
76.5	23,159,075	573,263	0.0248	0.9752	33.76
77.5	22,432,166	528,537	0.0236	0.9764	32.93
78.5	21,233,245	502,390	0.0237	0.9763	32.15

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 367.00 UNDERGROUND CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1875-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	19,992,586	406,138	0.0203	0.9797	31.39
80.5	18,936,305	322,068	0.0170	0.9830	30.75
81.5	18,119,900	286,819	0.0158	0.9842	30.23
82.5	17,012,714	236,603	0.0139	0.9861	29.75
83.5	15,656,012	234,817	0.0150	0.9850	29.34
84.5	14,307,109	360,928	0.0252	0.9748	28.90
85.5	13,390,743	155,130	0.0116	0.9884	28.17
86.5	12,564,036	124,126	0.0099	0.9901	27.84
87.5	11,261,443	94,114	0.0084	0.9916	27.57
88.5	9,516,270	68,538	0.0072	0.9928	27.34
89.5	7,453,577	56,659	0.0076	0.9924	27.14
90.5	4,713,528	42,847	0.0091	0.9909	26.93
91.5	3,339,787	29,693	0.0089	0.9911	26.69
92.5	2,607,937	23,769	0.0091	0.9909	26.45
93.5	2,048,075	29,645	0.0145	0.9855	26.21
94.5	1,751,923	17,106	0.0098	0.9902	25.83
95.5	1,470,725	13,077	0.0089	0.9911	25.58
96.5	1,193,375	15,897	0.0133	0.9867	25.35
97.5	889,944	9,387	0.0105	0.9895	25.01
98.5	681,975	12,244	0.0180	0.9820	24.75
99.5	487,964	10,102	0.0207	0.9793	24.31
100.5	399,231	4,580	0.0115	0.9885	23.80
101.5	370,400	6,046	0.0163	0.9837	23.53
102.5	330,640	6,638	0.0201	0.9799	23.14
103.5	289,907	2,671	0.0092	0.9908	22.68
104.5	253,973	3,539	0.0139	0.9861	22.47
105.5	207,002	3,195	0.0154	0.9846	22.16
106.5	181,906	3,583	0.0197	0.9803	21.82
107.5	129,222	1,406	0.0109	0.9891	21.39
108.5	97,403	3,475	0.0357	0.9643	21.15
109.5	77,477	3,561	0.0460	0.9540	20.40
110.5	66,787	1,875	0.0281	0.9719	19.46
111.5	53,834	1,823	0.0339	0.9661	18.91
112.5	45,428	1,513	0.0333	0.9667	18.27
113.5	34,907	582	0.0167	0.9833	17.67
114.5	21,847	670	0.0307	0.9693	17.37
115.5	14,181	295	0.0208	0.9792	16.84
116.5	10,596	264	0.0249	0.9751	16.49
117.5	7,253	117	0.0162	0.9838	16.08
118.5	6,099	51	0.0083	0.9917	15.82

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 367.00 UNDERGROUND CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1875-2020			EXPERIENCE BAND 1938-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
119.5	5,951	10	0.0017	0.9983	15.69	
120.5	1,989	36	0.0181	0.9819	15.66	
121.5	1,248	18	0.0143	0.9857	15.38	
122.5	931	24	0.0254	0.9746	15.16	
123.5	177		0.0000	1.0000	14.77	
124.5	12		0.0000	1.0000	14.77	
125.5					14.77	
126.5	4,395		0.0000			
127.5	4,395		0.0000			
128.5	4,395		0.0000			
129.5	4,395		0.0000			
130.5	4,395		0.0000			
131.5	4,395		0.0000			
132.5	4,395		0.0000			
133.5	9,423		0.0000			
134.5	9,423		0.0000			
135.5	9,423		0.0000			
136.5	9,423		0.0000			
137.5	9,423		0.0000			
138.5	5,028		0.0000			
139.5	5,028		0.0000			
140.5	5,028		0.0000			
141.5	5,028		0.0000			
142.5	5,028		0.0000			
143.5	5,028		0.0000			
144.5	5,028		0.0000			
145.5						

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 367.00 UNDERGROUND CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1875-2020			EXPERIENCE BAND 1978-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	7,486,244,630	181,628	0.0000	1.0000	100.00
0.5	7,177,186,021	47,890,933	0.0067	0.9933	100.00
1.5	6,944,162,575	60,659,453	0.0087	0.9913	99.33
2.5	6,598,298,709	43,656,203	0.0066	0.9934	98.46
3.5	6,302,941,921	49,672,934	0.0079	0.9921	97.81
4.5	5,944,415,608	38,404,104	0.0065	0.9935	97.04
5.5	5,637,030,721	35,118,462	0.0062	0.9938	96.41
6.5	5,301,412,636	32,036,614	0.0060	0.9940	95.81
7.5	5,041,994,422	31,707,137	0.0063	0.9937	95.23
8.5	4,814,743,955	32,833,553	0.0068	0.9932	94.63
9.5	4,415,722,867	31,806,062	0.0072	0.9928	93.99
10.5	4,207,164,406	29,846,067	0.0071	0.9929	93.31
11.5	3,876,250,448	29,482,025	0.0076	0.9924	92.65
12.5	3,528,267,234	27,771,428	0.0079	0.9921	91.95
13.5	3,229,367,569	26,463,535	0.0082	0.9918	91.22
14.5	2,939,857,597	26,055,596	0.0089	0.9911	90.47
15.5	2,701,410,580	25,824,733	0.0096	0.9904	89.67
16.5	2,515,537,667	24,336,599	0.0097	0.9903	88.82
17.5	2,418,552,387	23,204,208	0.0096	0.9904	87.96
18.5	2,317,964,003	22,384,465	0.0097	0.9903	87.11
19.5	2,210,477,464	20,259,144	0.0092	0.9908	86.27
20.5	2,095,850,820	21,032,390	0.0100	0.9900	85.48
21.5	2,000,377,296	20,334,319	0.0102	0.9898	84.62
22.5	1,906,908,603	18,858,641	0.0099	0.9901	83.76
23.5	1,802,681,358	19,355,518	0.0107	0.9893	82.93
24.5	1,683,655,532	18,547,369	0.0110	0.9890	82.04
25.5	1,576,483,741	17,056,967	0.0108	0.9892	81.14
26.5	1,470,052,124	17,755,457	0.0121	0.9879	80.26
27.5	1,366,341,791	15,873,141	0.0116	0.9884	79.29
28.5	1,269,296,266	14,604,911	0.0115	0.9885	78.37
29.5	1,176,143,774	13,754,048	0.0117	0.9883	77.47
30.5	1,077,788,348	13,695,306	0.0127	0.9873	76.56
31.5	987,839,212	12,608,619	0.0128	0.9872	75.59
32.5	911,632,364	11,844,602	0.0130	0.9870	74.63
33.5	838,648,955	10,754,082	0.0128	0.9872	73.66
34.5	778,258,947	9,972,333	0.0128	0.9872	72.71
35.5	722,036,632	9,629,690	0.0133	0.9867	71.78
36.5	670,636,638	9,293,890	0.0139	0.9861	70.82
37.5	633,940,532	8,769,179	0.0138	0.9862	69.84
38.5	588,457,498	8,339,077	0.0142	0.9858	68.88

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 367.00 UNDERGROUND CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1875-2020			EXPERIENCE BAND 1978-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	551,612,057	7,976,933	0.0145	0.9855	67.90
40.5	512,978,330	6,886,936	0.0134	0.9866	66.92
41.5	471,964,338	6,184,913	0.0131	0.9869	66.02
42.5	429,972,024	5,798,511	0.0135	0.9865	65.15
43.5	390,907,457	5,180,136	0.0133	0.9867	64.28
44.5	352,597,404	4,602,399	0.0131	0.9869	63.42
45.5	318,414,432	4,373,469	0.0137	0.9863	62.60
46.5	285,329,005	3,970,681	0.0139	0.9861	61.74
47.5	263,787,049	3,818,440	0.0145	0.9855	60.88
48.5	242,002,957	3,652,780	0.0151	0.9849	60.00
49.5	224,500,405	3,527,130	0.0157	0.9843	59.09
50.5	207,336,823	3,117,012	0.0150	0.9850	58.16
51.5	193,215,852	2,954,799	0.0153	0.9847	57.29
52.5	180,285,161	2,739,789	0.0152	0.9848	56.41
53.5	165,704,569	2,588,253	0.0156	0.9844	55.55
54.5	153,834,332	2,506,337	0.0163	0.9837	54.69
55.5	141,686,220	2,230,210	0.0157	0.9843	53.80
56.5	131,852,549	2,250,141	0.0171	0.9829	52.95
57.5	119,491,070	2,174,427	0.0182	0.9818	52.04
58.5	109,622,594	1,691,289	0.0154	0.9846	51.10
59.5	99,962,663	1,471,318	0.0147	0.9853	50.31
60.5	90,021,665	1,404,076	0.0156	0.9844	49.57
61.5	80,722,765	1,181,353	0.0146	0.9854	48.80
62.5	74,716,269	1,198,475	0.0160	0.9840	48.08
63.5	67,516,129	1,149,496	0.0170	0.9830	47.31
64.5	60,241,217	1,115,463	0.0185	0.9815	46.50
65.5	55,296,516	992,854	0.0180	0.9820	45.64
66.5	50,618,338	1,005,776	0.0199	0.9801	44.82
67.5	46,139,631	863,048	0.0187	0.9813	43.93
68.5	41,172,086	884,694	0.0215	0.9785	43.11
69.5	36,751,789	881,811	0.0240	0.9760	42.19
70.5	33,664,245	640,853	0.0190	0.9810	41.17
71.5	30,719,944	621,447	0.0202	0.9798	40.39
72.5	27,515,965	636,268	0.0231	0.9769	39.57
73.5	25,559,575	611,852	0.0239	0.9761	38.66
74.5	24,610,225	651,545	0.0265	0.9735	37.73
75.5	24,026,535	710,081	0.0296	0.9704	36.73
76.5	23,141,284	573,170	0.0248	0.9752	35.65
77.5	22,420,703	528,395	0.0236	0.9764	34.76
78.5	21,225,374	502,232	0.0237	0.9763	33.95

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 367.00 UNDERGROUND CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1875-2020			EXPERIENCE BAND 1978-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	19,986,798	406,005	0.0203	0.9797	33.14
80.5	18,934,350	322,068	0.0170	0.9830	32.47
81.5	18,119,072	286,603	0.0158	0.9842	31.92
82.5	17,012,714	236,603	0.0139	0.9861	31.41
83.5	15,656,012	234,817	0.0150	0.9850	30.97
84.5	14,307,109	360,928	0.0252	0.9748	30.51
85.5	13,390,743	155,130	0.0116	0.9884	29.74
86.5	12,564,036	124,126	0.0099	0.9901	29.40
87.5	11,261,443	94,114	0.0084	0.9916	29.11
88.5	9,516,270	68,538	0.0072	0.9928	28.86
89.5	7,453,577	56,659	0.0076	0.9924	28.65
90.5	4,713,528	42,847	0.0091	0.9909	28.44
91.5	3,339,787	29,693	0.0089	0.9911	28.18
92.5	2,607,937	23,769	0.0091	0.9909	27.93
93.5	2,048,075	29,645	0.0145	0.9855	27.67
94.5	1,751,923	17,106	0.0098	0.9902	27.27
95.5	1,470,725	13,077	0.0089	0.9911	27.01
96.5	1,193,375	15,897	0.0133	0.9867	26.77
97.5	889,944	9,387	0.0105	0.9895	26.41
98.5	681,975	12,244	0.0180	0.9820	26.13
99.5	487,964	10,102	0.0207	0.9793	25.66
100.5	399,231	4,580	0.0115	0.9885	25.13
101.5	370,400	6,046	0.0163	0.9837	24.84
102.5	330,640	6,638	0.0201	0.9799	24.44
103.5	289,907	2,671	0.0092	0.9908	23.95
104.5	253,973	3,539	0.0139	0.9861	23.73
105.5	207,002	3,195	0.0154	0.9846	23.39
106.5	181,906	3,583	0.0197	0.9803	23.03
107.5	129,222	1,406	0.0109	0.9891	22.58
108.5	97,403	3,475	0.0357	0.9643	22.33
109.5	77,477	3,561	0.0460	0.9540	21.54
110.5	66,787	1,875	0.0281	0.9719	20.55
111.5	53,834	1,823	0.0339	0.9661	19.97
112.5	45,428	1,513	0.0333	0.9667	19.29
113.5	34,907	582	0.0167	0.9833	18.65
114.5	21,847	670	0.0307	0.9693	18.34
115.5	14,181	295	0.0208	0.9792	17.78
116.5	10,596	264	0.0249	0.9751	17.41
117.5	7,253	117	0.0162	0.9838	16.97
118.5	6,099	51	0.0083	0.9917	16.70

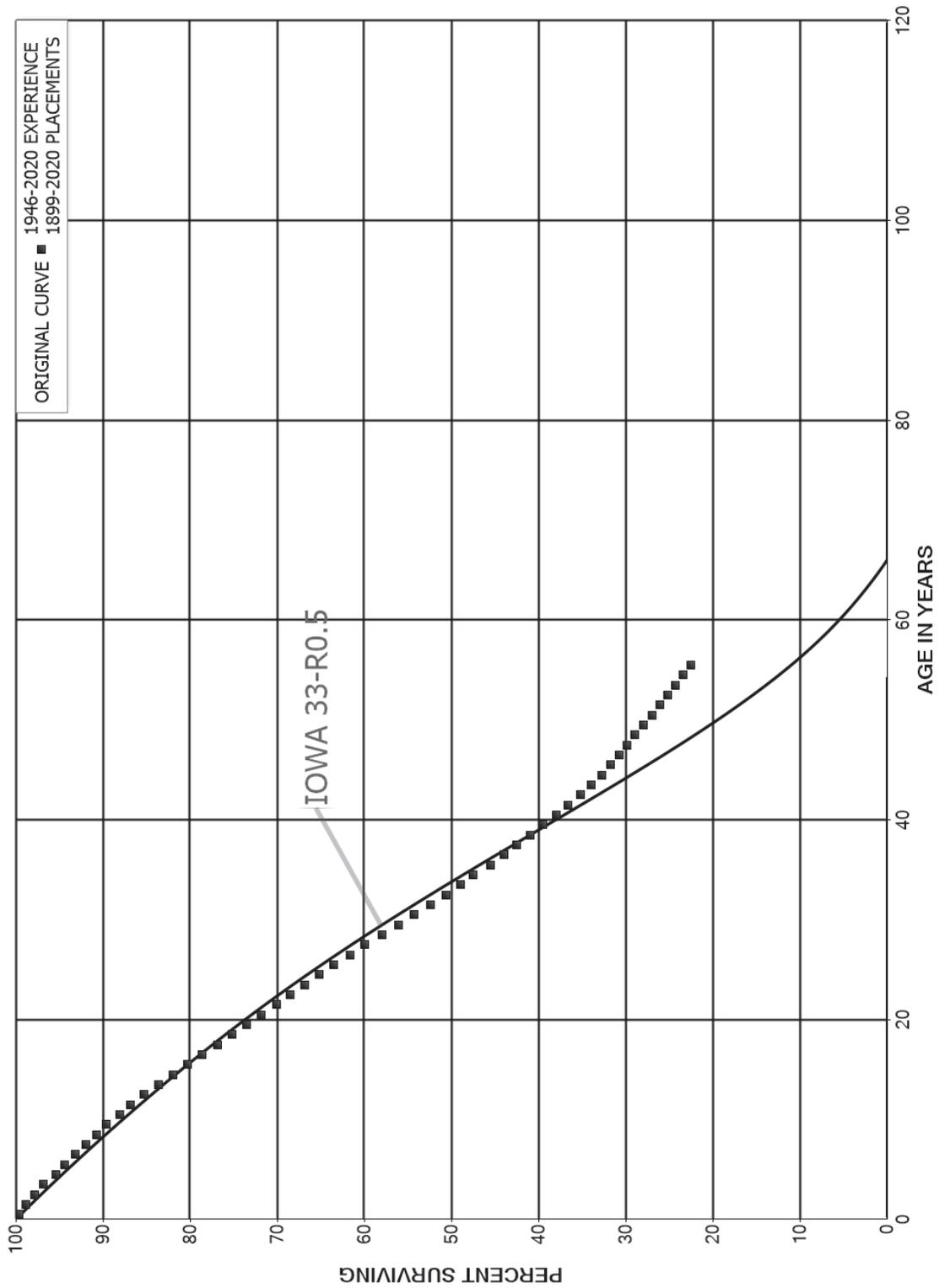
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 367.00 UNDERGROUND CONDUCTORS AND DEVICES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1875-2020			EXPERIENCE BAND 1978-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
119.5	5,951	10	0.0017	0.9983	16.56	
120.5	1,989	36	0.0181	0.9819	16.53	
121.5	1,248	18	0.0143	0.9857	16.23	
122.5	931	24	0.0254	0.9746	16.00	
123.5	177		0.0000	1.0000	15.59	
124.5	12		0.0000	1.0000	15.59	
125.5					15.59	
126.5	4,395		0.0000			
127.5	4,395		0.0000			
128.5	4,395		0.0000			
129.5	4,395		0.0000			
130.5	4,395		0.0000			
131.5	4,395		0.0000			
132.5	4,395		0.0000			
133.5	9,423		0.0000			
134.5	9,423		0.0000			
135.5	9,423		0.0000			
136.5	9,423		0.0000			
137.5	9,423		0.0000			
138.5	5,028		0.0000			
139.5	5,028		0.0000			
140.5	5,028		0.0000			
141.5	5,028		0.0000			
142.5	5,028		0.0000			
143.5	5,028		0.0000			
144.5	5,028		0.0000			
145.5						

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 368.00 LINE TRANSFORMERS - OVERHEAD
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 368.00 LINE TRANSFORMERS - OVERHEAD

ORIGINAL LIFE TABLE

PLACEMENT BAND 1899-2020 EXPERIENCE BAND 1946-2020

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	587,718,457	2,270,910	0.0039	0.9961	100.00
0.5	553,971,806	4,519,150	0.0082	0.9918	99.61
1.5	531,035,805	5,211,634	0.0098	0.9902	98.80
2.5	506,250,246	4,965,622	0.0098	0.9902	97.83
3.5	482,130,981	7,375,982	0.0153	0.9847	96.87
4.5	455,756,687	4,921,006	0.0108	0.9892	95.39
5.5	435,950,755	5,570,678	0.0128	0.9872	94.36
6.5	395,152,821	5,107,489	0.0129	0.9871	93.15
7.5	377,952,453	5,007,092	0.0132	0.9868	91.95
8.5	339,427,919	4,295,359	0.0127	0.9873	90.73
9.5	290,056,889	4,829,785	0.0167	0.9833	89.58
10.5	271,432,388	3,868,514	0.0143	0.9857	88.09
11.5	252,753,260	4,404,992	0.0174	0.9826	86.84
12.5	231,689,930	4,683,777	0.0202	0.9798	85.32
13.5	214,558,676	4,224,445	0.0197	0.9803	83.60
14.5	197,563,562	3,998,285	0.0202	0.9798	81.95
15.5	187,655,798	3,994,400	0.0213	0.9787	80.29
16.5	179,130,660	4,103,271	0.0229	0.9771	78.58
17.5	170,587,498	3,581,856	0.0210	0.9790	76.78
18.5	161,482,275	3,512,210	0.0217	0.9783	75.17
19.5	154,164,944	3,649,199	0.0237	0.9763	73.54
20.5	145,630,021	3,488,436	0.0240	0.9760	71.80
21.5	136,279,832	3,135,312	0.0230	0.9770	70.08
22.5	128,205,556	3,001,071	0.0234	0.9766	68.46
23.5	118,345,546	3,043,878	0.0257	0.9743	66.86
24.5	105,909,663	2,738,171	0.0259	0.9741	65.14
25.5	96,613,724	2,842,161	0.0294	0.9706	63.46
26.5	89,438,495	2,402,546	0.0269	0.9731	61.59
27.5	82,408,058	2,698,680	0.0327	0.9673	59.94
28.5	75,286,901	2,449,667	0.0325	0.9675	57.97
29.5	68,870,608	2,190,151	0.0318	0.9682	56.09
30.5	63,023,735	2,264,144	0.0359	0.9641	54.30
31.5	58,102,750	1,894,121	0.0326	0.9674	52.35
32.5	53,926,013	1,750,083	0.0325	0.9675	50.65
33.5	50,112,877	1,512,718	0.0302	0.9698	49.00
34.5	45,983,579	1,901,456	0.0414	0.9586	47.52
35.5	41,811,603	1,524,081	0.0365	0.9635	45.56
36.5	38,080,816	1,224,348	0.0322	0.9678	43.90
37.5	35,200,205	1,249,986	0.0355	0.9645	42.49
38.5	32,361,000	1,155,053	0.0357	0.9643	40.98

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 368.00 LINE TRANSFORMERS - OVERHEAD

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1899-2020			EXPERIENCE BAND 1946-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	29,112,115	1,113,669	0.0383	0.9617	39.52
40.5	26,152,129	956,092	0.0366	0.9634	38.00
41.5	24,427,360	947,504	0.0388	0.9612	36.61
42.5	22,478,399	806,753	0.0359	0.9641	35.19
43.5	20,764,177	732,007	0.0353	0.9647	33.93
44.5	19,470,110	582,120	0.0299	0.9701	32.73
45.5	18,178,801	581,170	0.0320	0.9680	31.76
46.5	16,091,400	501,241	0.0311	0.9689	30.74
47.5	14,741,432	427,648	0.0290	0.9710	29.78
48.5	13,341,113	453,654	0.0340	0.9660	28.92
49.5	11,933,106	405,552	0.0340	0.9660	27.94
50.5	10,065,327	358,373	0.0356	0.9644	26.99
51.5	8,302,757	263,904	0.0318	0.9682	26.03
52.5	7,224,598	272,091	0.0377	0.9623	25.20
53.5	6,217,254	224,523	0.0361	0.9639	24.25
54.5	5,443,839	196,495	0.0361	0.9639	23.37
55.5	4,979,249	168,402	0.0338	0.9662	22.53
56.5	4,530,007	132,937	0.0293	0.9707	21.77
57.5	4,100,558	141,960	0.0346	0.9654	21.13
58.5	3,713,152	137,602	0.0371	0.9629	20.40
59.5	3,362,270	104,551	0.0311	0.9689	19.64
60.5	3,009,905	110,256	0.0366	0.9634	19.03
61.5	2,627,657	106,205	0.0404	0.9596	18.33
62.5	2,430,070	123,074	0.0506	0.9494	17.59
63.5	2,232,789	101,648	0.0455	0.9545	16.70
64.5	1,954,400	126,050	0.0645	0.9355	15.94
65.5	1,737,777	108,483	0.0624	0.9376	14.91
66.5	1,506,896	110,899	0.0736	0.9264	13.98
67.5	1,295,306	95,930	0.0741	0.9259	12.95
68.5	1,133,870	78,750	0.0695	0.9305	11.99
69.5	997,722	70,587	0.0707	0.9293	11.16
70.5	886,744	56,828	0.0641	0.9359	10.37
71.5	793,092	51,873	0.0654	0.9346	9.71
72.5	707,335	38,233	0.0541	0.9459	9.07
73.5	654,367	32,331	0.0494	0.9506	8.58
74.5	617,002	21,765	0.0353	0.9647	8.16
75.5	593,455	20,090	0.0339	0.9661	7.87
76.5	569,156	15,525	0.0273	0.9727	7.60
77.5	552,470	16,957	0.0307	0.9693	7.40
78.5	533,592	21,888	0.0410	0.9590	7.17

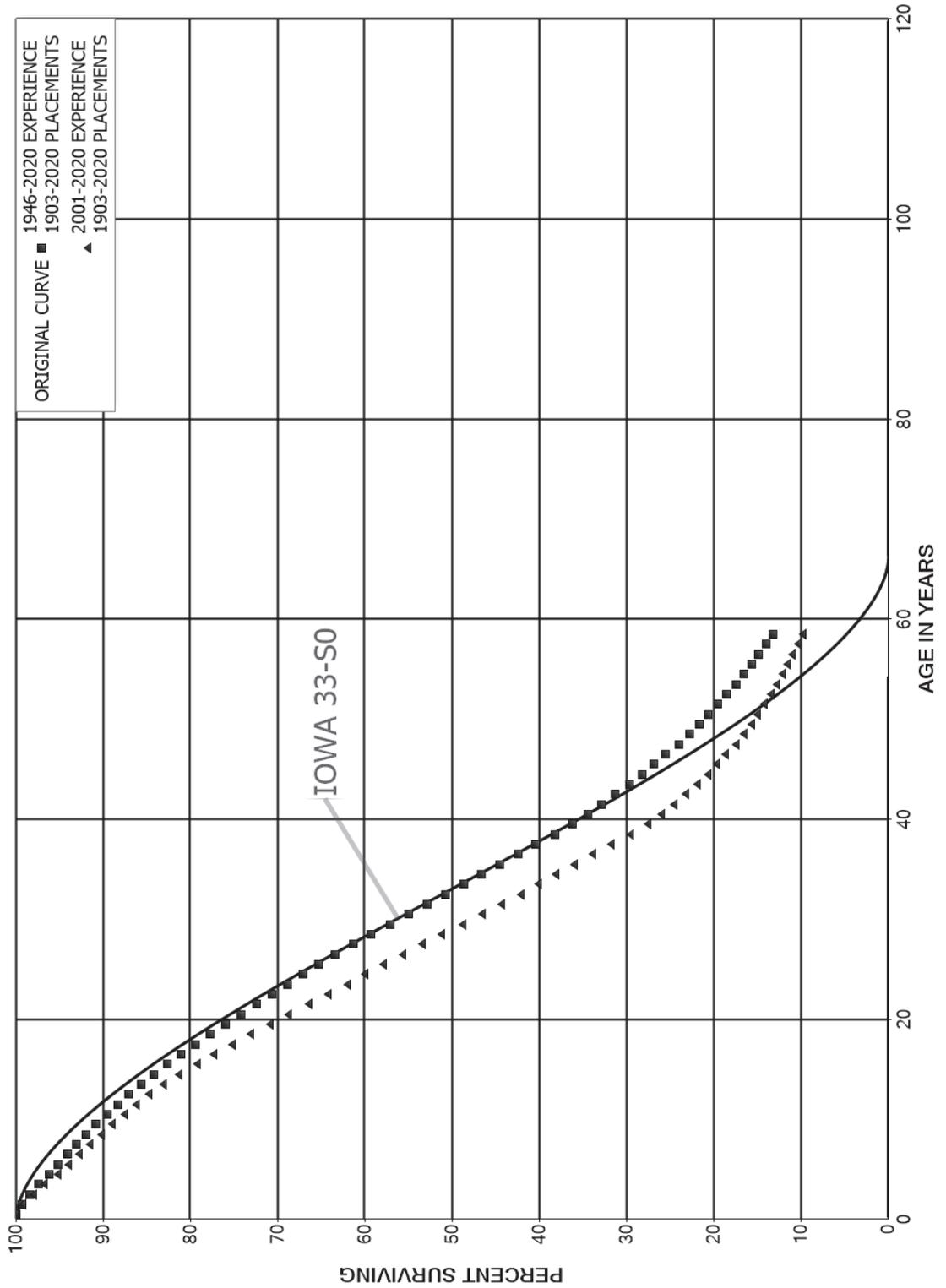
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 368.00 LINE TRANSFORMERS - OVERHEAD

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1899-2020			EXPERIENCE BAND 1946-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	499,358	13,841	0.0277	0.9723	6.87
80.5	476,581	15,616	0.0328	0.9672	6.68
81.5	449,094	11,866	0.0264	0.9736	6.47
82.5	419,097	14,489	0.0346	0.9654	6.29
83.5	387,661	5,176	0.0134	0.9866	6.08
84.5	370,000	9,291	0.0251	0.9749	6.00
85.5	357,028	7,753	0.0217	0.9783	5.85
86.5	341,068	5,998	0.0176	0.9824	5.72
87.5	327,931	1,908	0.0058	0.9942	5.62
88.5	313,803	3,810	0.0121	0.9879	5.58
89.5	295,383	2,430	0.0082	0.9918	5.52
90.5	272,828	3,263	0.0120	0.9880	5.47
91.5	240,168	3,417	0.0142	0.9858	5.41
92.5	215,020	2,540	0.0118	0.9882	5.33
93.5	183,907	2,746	0.0149	0.9851	5.27
94.5	130,133	2,003	0.0154	0.9846	5.19
95.5	103,087	1,249	0.0121	0.9879	5.11
96.5	80,546	2,922	0.0363	0.9637	5.05
97.5	52,174	237	0.0045	0.9955	4.86
98.5	38,453	450	0.0117	0.9883	4.84
99.5	31,323	228	0.0073	0.9927	4.78
100.5	23,968	184	0.0077	0.9923	4.75
101.5	21,070	250	0.0119	0.9881	4.71
102.5	14,204		0.0000	1.0000	4.66
103.5	12,348		0.0000	1.0000	4.66
104.5	9,610		0.0000	1.0000	4.66
105.5	8,863	355	0.0401	0.9599	4.66
106.5	6,197	176	0.0284	0.9716	4.47
107.5	4,460	184	0.0412	0.9588	4.34
108.5	3,682	128	0.0349	0.9651	4.16
109.5	1,685		0.0000	1.0000	4.02
110.5	1,114		0.0000	1.0000	4.02
111.5	316		0.0000	1.0000	4.02
112.5	198		0.0000	1.0000	4.02
113.5	198		0.0000	1.0000	4.02
114.5	198		0.0000	1.0000	4.02
115.5	198		0.0000	1.0000	4.02
116.5	198		0.0000	1.0000	4.02
117.5	198		0.0000	1.0000	4.02
118.5					4.02

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ORIGINAL LIFE TABLE

PLACEMENT BAND 1903-2020			EXPERIENCE BAND 1946-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	4,411,284,698	2,652,225	0.0006	0.9994	100.00
0.5	4,249,446,314	27,702,988	0.0065	0.9935	99.94
1.5	4,085,428,762	36,507,764	0.0089	0.9911	99.29
2.5	3,911,145,776	38,912,547	0.0099	0.9901	98.40
3.5	3,691,042,318	47,625,734	0.0129	0.9871	97.42
4.5	3,470,168,892	36,869,732	0.0106	0.9894	96.17
5.5	3,284,435,664	37,099,280	0.0113	0.9887	95.14
6.5	2,994,915,218	33,532,400	0.0112	0.9888	94.07
7.5	2,793,415,829	32,538,753	0.0116	0.9884	93.02
8.5	2,589,631,513	31,392,992	0.0121	0.9879	91.93
9.5	2,474,624,873	35,225,940	0.0142	0.9858	90.82
10.5	2,370,152,569	32,192,739	0.0136	0.9864	89.52
11.5	2,176,618,264	31,051,346	0.0143	0.9857	88.31
12.5	1,959,637,323	31,074,298	0.0159	0.9841	87.05
13.5	1,766,922,436	30,087,345	0.0170	0.9830	85.67
14.5	1,626,590,249	31,569,908	0.0194	0.9806	84.21
15.5	1,512,702,258	28,310,491	0.0187	0.9813	82.58
16.5	1,420,104,484	28,904,615	0.0204	0.9796	81.03
17.5	1,314,172,766	28,002,167	0.0213	0.9787	79.38
18.5	1,220,124,060	27,050,914	0.0222	0.9778	77.69
19.5	1,139,457,775	26,253,195	0.0230	0.9770	75.97
20.5	1,058,250,936	25,585,620	0.0242	0.9758	74.22
21.5	987,085,852	25,265,255	0.0256	0.9744	72.42
22.5	923,363,013	23,149,604	0.0251	0.9749	70.57
23.5	860,818,830	21,160,631	0.0246	0.9754	68.80
24.5	801,303,867	21,671,870	0.0270	0.9730	67.11
25.5	748,336,115	22,286,567	0.0298	0.9702	65.29
26.5	698,101,883	22,271,057	0.0319	0.9681	63.35
27.5	647,285,084	21,559,782	0.0333	0.9667	61.33
28.5	598,695,979	22,134,990	0.0370	0.9630	59.28
29.5	549,854,986	20,314,555	0.0369	0.9631	57.09
30.5	508,356,603	19,596,211	0.0385	0.9615	54.98
31.5	468,813,033	19,297,326	0.0412	0.9588	52.86
32.5	430,277,874	17,228,779	0.0400	0.9600	50.69
33.5	396,988,898	17,076,576	0.0430	0.9570	48.66
34.5	361,289,167	16,159,562	0.0447	0.9553	46.57
35.5	326,430,596	14,986,741	0.0459	0.9541	44.48
36.5	302,105,291	14,781,149	0.0489	0.9511	42.44
37.5	280,454,845	15,008,990	0.0535	0.9465	40.36
38.5	256,818,218	13,765,307	0.0536	0.9464	38.20

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 368.10 LINE TRANSFORMERS - UNDERGROUND

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1903-2020			EXPERIENCE BAND 1946-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	236,096,947	11,371,377	0.0482	0.9518	36.16
40.5	218,799,472	10,227,192	0.0467	0.9533	34.41
41.5	203,738,591	9,731,766	0.0478	0.9522	32.81
42.5	190,591,682	9,989,842	0.0524	0.9476	31.24
43.5	177,354,251	8,730,209	0.0492	0.9508	29.60
44.5	165,354,947	7,851,341	0.0475	0.9525	28.14
45.5	151,665,403	7,540,072	0.0497	0.9503	26.81
46.5	136,846,161	8,071,576	0.0590	0.9410	25.48
47.5	124,338,754	6,489,961	0.0522	0.9478	23.97
48.5	112,573,747	5,720,200	0.0508	0.9492	22.72
49.5	103,312,476	4,819,412	0.0466	0.9534	21.57
50.5	93,159,718	4,790,093	0.0514	0.9486	20.56
51.5	84,818,693	4,494,149	0.0530	0.9470	19.50
52.5	77,351,386	4,586,541	0.0593	0.9407	18.47
53.5	70,183,501	3,588,878	0.0511	0.9489	17.38
54.5	64,218,656	3,304,681	0.0515	0.9485	16.49
55.5	59,061,873	3,003,292	0.0508	0.9492	15.64
56.5	53,859,286	3,097,387	0.0575	0.9425	14.84
57.5	48,326,714	2,918,483	0.0604	0.9396	13.99
58.5	42,211,761	2,408,636	0.0571	0.9429	13.14
59.5	37,333,429	2,545,351	0.0682	0.9318	12.39
60.5	31,860,984	1,805,444	0.0567	0.9433	11.55
61.5	28,162,609	1,532,573	0.0544	0.9456	10.90
62.5	24,820,432	1,243,520	0.0501	0.9499	10.30
63.5	22,230,952	1,037,683	0.0467	0.9533	9.79
64.5	18,480,105	876,936	0.0475	0.9525	9.33
65.5	15,823,331	620,775	0.0392	0.9608	8.89
66.5	13,723,013	555,307	0.0405	0.9595	8.54
67.5	12,007,781	514,122	0.0428	0.9572	8.19
68.5	10,121,322	474,739	0.0469	0.9531	7.84
69.5	8,646,959	410,987	0.0475	0.9525	7.47
70.5	7,482,031	274,502	0.0367	0.9633	7.12
71.5	6,667,099	205,200	0.0308	0.9692	6.86
72.5	5,711,687	166,193	0.0291	0.9709	6.65
73.5	4,391,510	137,168	0.0312	0.9688	6.45
74.5	4,058,289	132,016	0.0325	0.9675	6.25
75.5	3,840,218	101,273	0.0264	0.9736	6.05
76.5	3,704,911	107,637	0.0291	0.9709	5.89
77.5	3,575,808	65,207	0.0182	0.9818	5.72
78.5	3,368,135	69,856	0.0207	0.9793	5.61

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ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1903-2020			EXPERIENCE BAND 1946-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
79.5	3,114,201	45,398	0.0146	0.9854	5.50	
80.5	2,860,248	41,226	0.0144	0.9856	5.42	
81.5	2,610,292	23,175	0.0089	0.9911	5.34	
82.5	2,231,590	31,390	0.0141	0.9859	5.29	
83.5	1,962,391	9,957	0.0051	0.9949	5.22	
84.5	1,766,376	4,080	0.0023	0.9977	5.19	
85.5	1,684,782	11,631	0.0069	0.9931	5.18	
86.5	1,603,238	15,887	0.0099	0.9901	5.14	
87.5	1,431,238	6,309	0.0044	0.9956	5.09	
88.5	1,035,679	19,083	0.0184	0.9816	5.07	
89.5	676,470	1,992	0.0029	0.9971	4.98	
90.5	270,104		0.0000	1.0000	4.96	
91.5	95,226		0.0000	1.0000	4.96	
92.5	54,578		0.0000	1.0000	4.96	
93.5	27,835		0.0000	1.0000	4.96	
94.5	19,968		0.0000	1.0000	4.96	
95.5	18,131		0.0000	1.0000	4.96	
96.5	8,906		0.0000	1.0000	4.96	
97.5	6,592		0.0000	1.0000	4.96	
98.5	5,361		0.0000	1.0000	4.96	
99.5	5,226		0.0000	1.0000	4.96	
100.5	4,916		0.0000	1.0000	4.96	
101.5	4,094		0.0000	1.0000	4.96	
102.5	3,683		0.0000	1.0000	4.96	
103.5	3,332		0.0000	1.0000	4.96	
104.5	3,332		0.0000	1.0000	4.96	
105.5	3,141		0.0000	1.0000	4.96	
106.5	2,920		0.0000	1.0000	4.96	
107.5	2,348		0.0000	1.0000	4.96	
108.5	2,348		0.0000	1.0000	4.96	
109.5	2,348		0.0000	1.0000	4.96	
110.5	241		0.0000	1.0000	4.96	
111.5	241		0.0000	1.0000	4.96	
112.5	241		0.0000	1.0000	4.96	
113.5	241		0.0000	1.0000	4.96	
114.5	241		0.0000	1.0000	4.96	
115.5	241		0.0000	1.0000	4.96	
116.5	241		0.0000	1.0000	4.96	
117.5					4.96	

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PLACEMENT BAND 1903-2020			EXPERIENCE BAND 2001-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	3,043,895,963	2,652,225	0.0009	0.9991	100.00
0.5	2,963,108,419	25,714,400	0.0087	0.9913	99.91
1.5	2,871,092,848	34,139,785	0.0119	0.9881	99.05
2.5	2,759,003,694	34,304,788	0.0124	0.9876	97.87
3.5	2,598,755,394	41,717,311	0.0161	0.9839	96.65
4.5	2,435,154,598	31,251,187	0.0128	0.9872	95.10
5.5	2,303,024,268	31,117,758	0.0135	0.9865	93.88
6.5	2,064,198,911	27,683,523	0.0134	0.9866	92.61
7.5	1,914,265,899	26,560,085	0.0139	0.9861	91.37
8.5	1,760,494,426	24,811,050	0.0141	0.9859	90.10
9.5	1,699,124,134	27,463,415	0.0162	0.9838	88.83
10.5	1,648,970,240	24,879,814	0.0151	0.9849	87.40
11.5	1,504,135,825	25,284,354	0.0168	0.9832	86.08
12.5	1,326,439,632	26,067,449	0.0197	0.9803	84.63
13.5	1,165,069,540	25,740,794	0.0221	0.9779	82.97
14.5	1,060,258,864	27,305,564	0.0258	0.9742	81.13
15.5	983,472,057	23,922,937	0.0243	0.9757	79.04
16.5	912,355,952	24,690,401	0.0271	0.9729	77.12
17.5	827,047,188	23,393,752	0.0283	0.9717	75.03
18.5	754,551,880	22,440,820	0.0297	0.9703	72.91
19.5	693,072,771	21,215,843	0.0306	0.9694	70.74
20.5	631,474,884	20,636,404	0.0327	0.9673	68.58
21.5	575,321,522	19,993,108	0.0348	0.9652	66.34
22.5	524,814,891	17,744,305	0.0338	0.9662	64.03
23.5	478,340,811	15,571,823	0.0326	0.9674	61.87
24.5	434,491,317	15,447,170	0.0356	0.9644	59.85
25.5	405,293,854	15,515,550	0.0383	0.9617	57.72
26.5	387,925,692	15,601,064	0.0402	0.9598	55.51
27.5	360,527,055	14,955,879	0.0415	0.9585	53.28
28.5	333,410,345	15,715,273	0.0471	0.9529	51.07
29.5	303,019,808	14,046,129	0.0464	0.9536	48.66
30.5	283,408,141	13,404,419	0.0473	0.9527	46.41
31.5	265,072,675	13,540,657	0.0511	0.9489	44.21
32.5	241,050,146	11,190,186	0.0464	0.9536	41.96
33.5	220,724,579	11,513,566	0.0522	0.9478	40.01
34.5	198,048,404	11,016,422	0.0556	0.9444	37.92
35.5	175,334,257	10,369,164	0.0591	0.9409	35.81
36.5	161,988,893	10,113,205	0.0624	0.9376	33.69
37.5	152,437,888	10,583,660	0.0694	0.9306	31.59
38.5	141,918,098	9,749,484	0.0687	0.9313	29.40

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 368.10 LINE TRANSFORMERS - UNDERGROUND

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1903-2020			EXPERIENCE BAND 2001-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	131,886,127	7,328,840	0.0556	0.9444	27.38
40.5	126,735,557	6,973,814	0.0550	0.9450	25.86
41.5	120,477,763	6,481,079	0.0538	0.9462	24.43
42.5	115,036,454	7,088,541	0.0616	0.9384	23.12
43.5	108,538,230	5,892,403	0.0543	0.9457	21.69
44.5	107,580,646	5,391,870	0.0501	0.9499	20.52
45.5	101,375,157	5,319,573	0.0525	0.9475	19.49
46.5	92,518,216	6,071,434	0.0656	0.9344	18.47
47.5	84,726,778	4,460,238	0.0526	0.9474	17.25
48.5	78,714,310	4,025,244	0.0511	0.9489	16.35
49.5	73,774,911	3,384,273	0.0459	0.9541	15.51
50.5	66,878,885	3,283,036	0.0491	0.9509	14.80
51.5	61,545,623	3,252,936	0.0529	0.9471	14.07
52.5	57,216,430	3,293,430	0.0576	0.9424	13.33
53.5	53,886,983	2,620,369	0.0486	0.9514	12.56
54.5	49,339,038	2,402,635	0.0487	0.9513	11.95
55.5	45,357,540	2,237,287	0.0493	0.9507	11.37
56.5	40,974,606	2,311,046	0.0564	0.9436	10.81
57.5	36,305,011	1,985,917	0.0547	0.9453	10.20
58.5	31,531,278	1,451,785	0.0460	0.9540	9.64
59.5	28,055,615	1,543,819	0.0550	0.9450	9.20
60.5	23,993,574	1,106,446	0.0461	0.9539	8.69
61.5	21,354,720	884,336	0.0414	0.9586	8.29
62.5	19,210,719	800,687	0.0417	0.9583	7.95
63.5	17,546,758	700,194	0.0399	0.9601	7.61
64.5	14,447,973	611,487	0.0423	0.9577	7.31
65.5	12,195,376	417,730	0.0343	0.9657	7.00
66.5	10,410,812	371,195	0.0357	0.9643	6.76
67.5	9,128,057	320,387	0.0351	0.9649	6.52
68.5	8,019,072	241,917	0.0302	0.9698	6.29
69.5	7,364,349	293,082	0.0398	0.9602	6.10
70.5	6,963,156	227,806	0.0327	0.9673	5.86
71.5	6,483,452	186,495	0.0288	0.9712	5.67
72.5	5,620,738	163,556	0.0291	0.9709	5.50
73.5	4,342,156	135,363	0.0312	0.9688	5.34
74.5	4,020,654	129,282	0.0322	0.9678	5.18
75.5	3,812,358	100,035	0.0262	0.9738	5.01
76.5	3,692,221	106,638	0.0289	0.9711	4.88
77.5	3,566,729	65,207	0.0183	0.9817	4.74
78.5	3,360,718	69,856	0.0208	0.9792	4.65

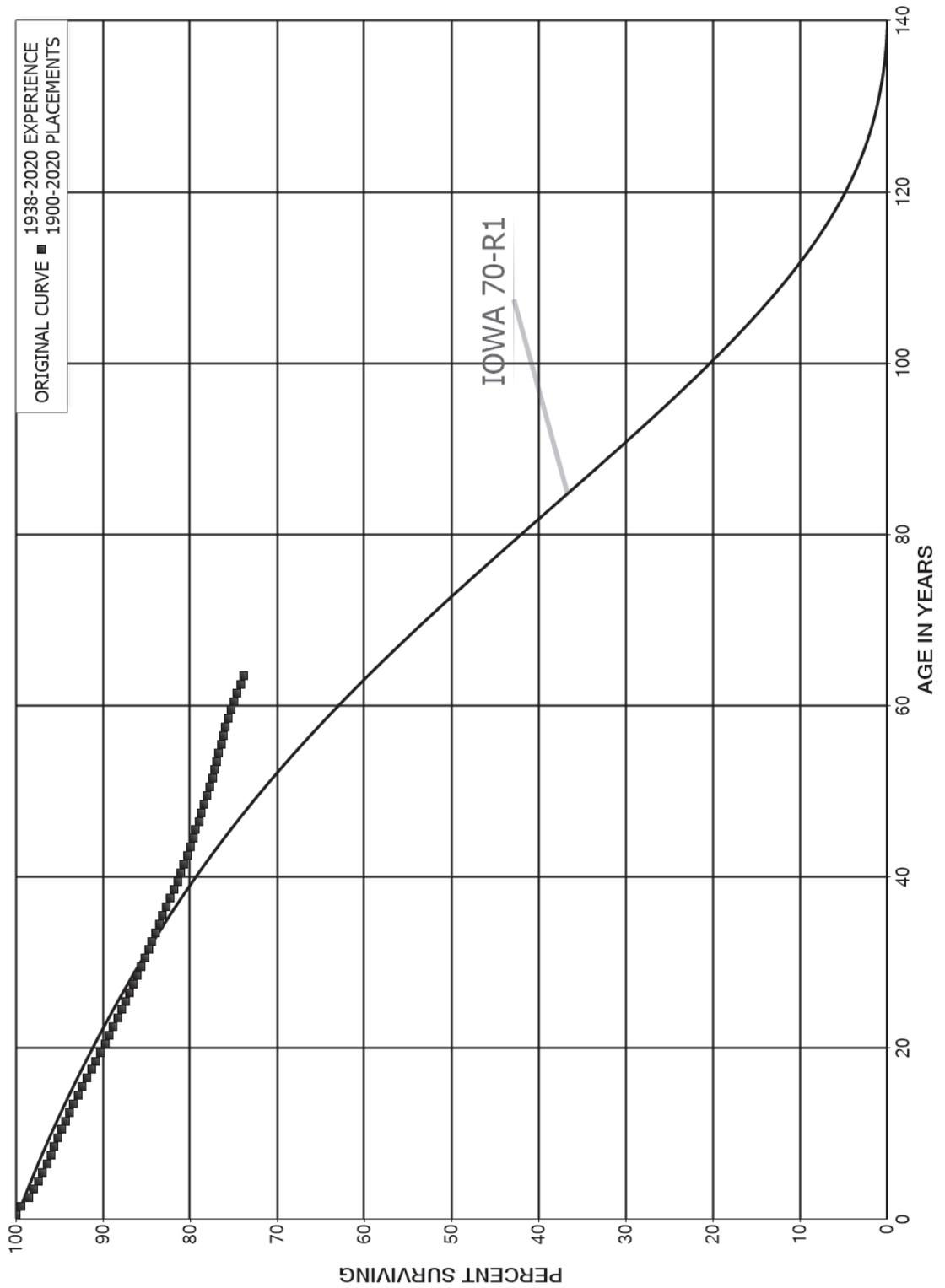
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 368.10 LINE TRANSFORMERS - UNDERGROUND

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1903-2020			EXPERIENCE BAND 2001-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	3,107,608	45,177	0.0145	0.9855	4.56
80.5	2,854,186	41,226	0.0144	0.9856	4.49
81.5	2,605,339	23,175	0.0089	0.9911	4.42
82.5	2,227,048	31,036	0.0139	0.9861	4.38
83.5	1,958,553	9,704	0.0050	0.9950	4.32
84.5	1,762,791	4,080	0.0023	0.9977	4.30
85.5	1,681,641	11,631	0.0069	0.9931	4.29
86.5	1,600,318	15,887	0.0099	0.9901	4.26
87.5	1,428,890	6,309	0.0044	0.9956	4.22
88.5	1,033,330	19,083	0.0185	0.9815	4.20
89.5	674,122	1,992	0.0030	0.9970	4.12
90.5	269,863		0.0000	1.0000	4.11
91.5	94,985		0.0000	1.0000	4.11
92.5	54,337		0.0000	1.0000	4.11
93.5	27,594		0.0000	1.0000	4.11
94.5	19,727		0.0000	1.0000	4.11
95.5	17,890		0.0000	1.0000	4.11
96.5	8,665		0.0000	1.0000	4.11
97.5	6,592		0.0000	1.0000	4.11
98.5	5,361		0.0000	1.0000	4.11
99.5	5,226		0.0000	1.0000	4.11
100.5	4,916		0.0000	1.0000	4.11
101.5	4,094		0.0000	1.0000	4.11
102.5	3,683		0.0000	1.0000	4.11
103.5	3,332		0.0000	1.0000	4.11
104.5	3,332		0.0000	1.0000	4.11
105.5	3,141		0.0000	1.0000	4.11
106.5	2,920		0.0000	1.0000	4.11
107.5	2,348		0.0000	1.0000	4.11
108.5	2,348		0.0000	1.0000	4.11
109.5	2,348		0.0000	1.0000	4.11
110.5	241		0.0000	1.0000	4.11
111.5	241		0.0000	1.0000	4.11
112.5	241		0.0000	1.0000	4.11
113.5	241		0.0000	1.0000	4.11
114.5	241		0.0000	1.0000	4.11
115.5	241		0.0000	1.0000	4.11
116.5	241		0.0000	1.0000	4.11
117.5					4.11

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 369.10 SERVICES - OVERHEAD
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 369.10 SERVICES - OVERHEAD

ORIGINAL LIFE TABLE

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	262,404,406	78,024	0.0003	0.9997	100.00
0.5	242,033,161	1,381,961	0.0057	0.9943	99.97
1.5	224,701,206	2,103,901	0.0094	0.9906	99.40
2.5	203,116,302	1,177,750	0.0058	0.9942	98.47
3.5	193,068,532	964,188	0.0050	0.9950	97.90
4.5	179,783,676	834,261	0.0046	0.9954	97.41
5.5	169,897,781	898,331	0.0053	0.9947	96.96
6.5	159,261,346	726,967	0.0046	0.9954	96.44
7.5	147,324,185	672,314	0.0046	0.9954	96.00
8.5	140,815,731	607,781	0.0043	0.9957	95.57
9.5	135,700,280	630,586	0.0046	0.9954	95.15
10.5	130,509,305	583,402	0.0045	0.9955	94.71
11.5	122,457,745	592,016	0.0048	0.9952	94.29
12.5	113,932,546	586,709	0.0051	0.9949	93.83
13.5	107,819,875	573,344	0.0053	0.9947	93.35
14.5	102,310,129	532,822	0.0052	0.9948	92.85
15.5	96,054,784	538,406	0.0056	0.9944	92.37
16.5	90,851,265	524,059	0.0058	0.9942	91.85
17.5	87,754,101	493,463	0.0056	0.9944	91.32
18.5	82,576,997	467,266	0.0057	0.9943	90.81
19.5	76,192,525	435,046	0.0057	0.9943	90.29
20.5	72,326,846	400,005	0.0055	0.9945	89.78
21.5	68,925,649	358,853	0.0052	0.9948	89.28
22.5	66,191,089	368,695	0.0056	0.9944	88.82
23.5	62,159,273	328,949	0.0053	0.9947	88.32
24.5	58,756,133	323,986	0.0055	0.9945	87.85
25.5	56,460,777	297,423	0.0053	0.9947	87.37
26.5	53,956,049	280,270	0.0052	0.9948	86.91
27.5	51,512,637	257,293	0.0050	0.9950	86.46
28.5	48,642,275	236,837	0.0049	0.9951	86.03
29.5	45,424,950	220,097	0.0048	0.9952	85.61
30.5	42,213,009	213,254	0.0051	0.9949	85.19
31.5	39,802,169	198,484	0.0050	0.9950	84.76
32.5	37,602,658	178,908	0.0048	0.9952	84.34
33.5	34,874,231	159,381	0.0046	0.9954	83.94
34.5	32,660,557	164,633	0.0050	0.9950	83.56
35.5	30,819,919	158,696	0.0051	0.9949	83.13
36.5	28,478,383	151,226	0.0053	0.9947	82.71
37.5	27,518,503	141,336	0.0051	0.9949	82.27
38.5	26,084,160	131,841	0.0051	0.9949	81.84

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 369.10 SERVICES - OVERHEAD

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	24,469,261	117,670	0.0048	0.9952	81.43
40.5	22,590,105	101,148	0.0045	0.9955	81.04
41.5	20,852,388	91,121	0.0044	0.9956	80.68
42.5	19,153,134	82,028	0.0043	0.9957	80.32
43.5	18,069,108	71,677	0.0040	0.9960	79.98
44.5	16,994,785	67,683	0.0040	0.9960	79.66
45.5	16,089,038	68,250	0.0042	0.9958	79.35
46.5	15,077,501	61,471	0.0041	0.9959	79.01
47.5	14,259,305	55,486	0.0039	0.9961	78.69
48.5	13,716,444	56,179	0.0041	0.9959	78.38
49.5	12,982,966	52,354	0.0040	0.9960	78.06
50.5	12,102,238	47,128	0.0039	0.9961	77.74
51.5	11,309,460	41,640	0.0037	0.9963	77.44
52.5	10,510,657	31,010	0.0030	0.9970	77.16
53.5	9,633,379	30,585	0.0032	0.9968	76.93
54.5	8,825,043	27,764	0.0031	0.9969	76.68
55.5	8,129,485	25,939	0.0032	0.9968	76.44
56.5	7,451,410	25,723	0.0035	0.9965	76.20
57.5	6,785,598	26,972	0.0040	0.9960	75.94
58.5	6,177,027	25,664	0.0042	0.9958	75.63
59.5	5,523,668	27,298	0.0049	0.9951	75.32
60.5	4,753,067	22,091	0.0046	0.9954	74.95
61.5	4,035,542	20,365	0.0050	0.9950	74.60
62.5	3,318,950	16,390	0.0049	0.9951	74.22
63.5	2,579,994	13,946	0.0054	0.9946	73.86
64.5	1,827,459	11,749	0.0064	0.9936	73.46
65.5	1,253,583	9,154	0.0073	0.9927	72.99
66.5	877,256	8,333	0.0095	0.9905	72.45
67.5	659,656	5,591	0.0085	0.9915	71.76
68.5	535,213	4,400	0.0082	0.9918	71.16
69.5	403,406	4,403	0.0109	0.9891	70.57
70.5	334,454	2,968	0.0089	0.9911	69.80
71.5	270,965	2,448	0.0090	0.9910	69.18
72.5	216,261	1,443	0.0067	0.9933	68.56
73.5	182,128	1,206	0.0066	0.9934	68.10
74.5	159,493	1,053	0.0066	0.9934	67.65
75.5	150,933	1,457	0.0097	0.9903	67.20
76.5	284,662	1,664	0.0058	0.9942	66.55
77.5	280,179	2,890	0.0103	0.9897	66.16
78.5	270,006	1,514	0.0056	0.9944	65.48

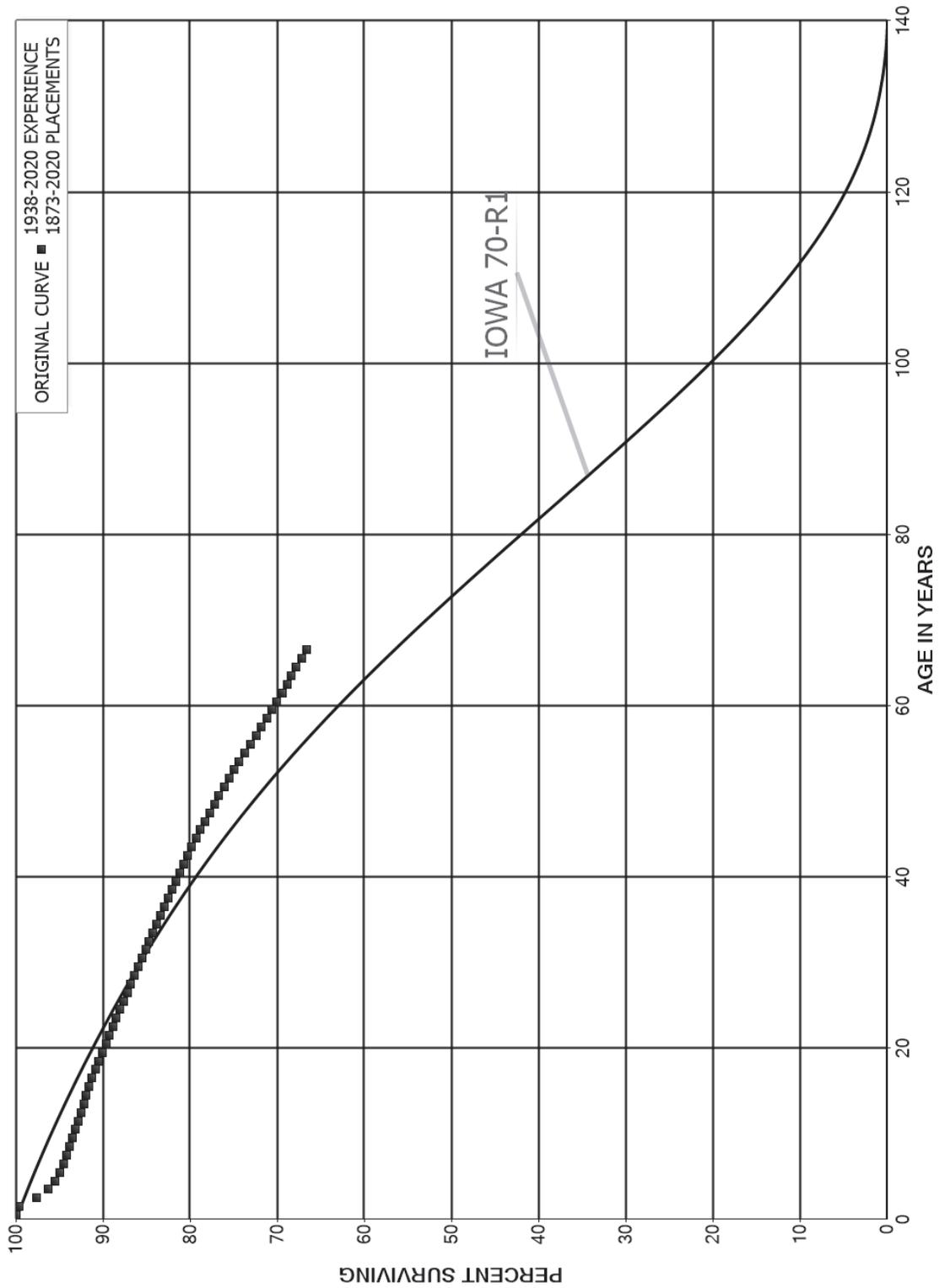
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 369.10 SERVICES - OVERHEAD

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	255,790	1,365	0.0053	0.9947	65.11
80.5	242,067	942	0.0039	0.9961	64.77
81.5	229,867	761	0.0033	0.9967	64.51
82.5	217,141	10,730	0.0494	0.9506	64.30
83.5	194,470	5,125	0.0264	0.9736	61.12
84.5	179,653	3,748	0.0209	0.9791	59.51
85.5	168,920	2,931	0.0174	0.9826	58.27
86.5	165,101	2,887	0.0175	0.9825	57.26
87.5	161,545	3,133	0.0194	0.9806	56.26
88.5	46,174	535	0.0116	0.9884	55.17
89.5	44,598	705	0.0158	0.9842	54.53
90.5	42,337	695	0.0164	0.9836	53.67
91.5	39,729	601	0.0151	0.9849	52.78
92.5	35,521	662	0.0186	0.9814	51.99
93.5	32,741	1,427	0.0436	0.9564	51.02
94.5	29,068	719	0.0247	0.9753	48.79
95.5	25,617	1,070	0.0418	0.9582	47.59
96.5	21,750	886	0.0407	0.9593	45.60
97.5	17,731	490	0.0277	0.9723	43.74
98.5	14,297	627	0.0438	0.9562	42.53
99.5	3,277	162	0.0494	0.9506	40.67
100.5	2,319	124	0.0537	0.9463	38.66
101.5	1,754	165	0.0941	0.9059	36.58
102.5	1,382	50	0.0364	0.9636	33.14
103.5	1,018	17	0.0167	0.9833	31.94
104.5	704	16	0.0225	0.9775	31.40
105.5	550		0.0000	1.0000	30.70
106.5	416	22	0.0527	0.9473	30.70
107.5	261	27	0.1040	0.8960	29.08
108.5	217	13	0.0595	0.9405	26.06
109.5	146		0.0000	1.0000	24.51
110.5	68		0.0000	1.0000	24.51
111.5	34		0.0000	1.0000	24.51
112.5	17		0.0000	1.0000	24.51
113.5	17		0.0000	1.0000	24.51
114.5	17		0.0000	1.0000	24.51
115.5					24.51

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 369.20 SERVICES - UNDERGROUND

ORIGINAL LIFE TABLE

PLACEMENT BAND 1873-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	2,309,700,681	1,015,698	0.0004	0.9996	100.00
0.5	2,193,988,084	7,879,382	0.0036	0.9964	99.96
1.5	2,059,040,023	40,802,281	0.0198	0.9802	99.60
2.5	1,855,713,928	24,476,837	0.0132	0.9868	97.62
3.5	1,717,965,558	14,391,891	0.0084	0.9916	96.34
4.5	1,610,473,132	10,037,431	0.0062	0.9938	95.53
5.5	1,474,810,055	5,900,047	0.0040	0.9960	94.93
6.5	1,367,545,436	5,572,481	0.0041	0.9959	94.55
7.5	1,253,704,686	4,534,630	0.0036	0.9964	94.17
8.5	1,200,604,738	4,097,940	0.0034	0.9966	93.83
9.5	1,127,664,354	3,916,465	0.0035	0.9965	93.51
10.5	1,102,950,355	4,136,196	0.0038	0.9962	93.18
11.5	1,028,431,148	3,555,271	0.0035	0.9965	92.83
12.5	960,836,027	3,051,369	0.0032	0.9968	92.51
13.5	887,137,410	2,957,618	0.0033	0.9967	92.22
14.5	819,893,286	3,007,369	0.0037	0.9963	91.91
15.5	738,817,211	2,709,862	0.0037	0.9963	91.57
16.5	676,166,536	2,866,377	0.0042	0.9958	91.24
17.5	650,991,053	2,550,131	0.0039	0.9961	90.85
18.5	618,401,142	3,220,542	0.0052	0.9948	90.50
19.5	582,816,540	2,618,025	0.0045	0.9955	90.02
20.5	553,283,377	2,283,435	0.0041	0.9959	89.62
21.5	524,868,242	2,144,332	0.0041	0.9959	89.25
22.5	496,406,498	2,322,138	0.0047	0.9953	88.89
23.5	467,118,077	2,049,177	0.0044	0.9956	88.47
24.5	437,391,289	2,294,178	0.0052	0.9948	88.08
25.5	415,104,521	2,088,424	0.0050	0.9950	87.62
26.5	395,043,244	1,785,964	0.0045	0.9955	87.18
27.5	374,810,089	1,760,232	0.0047	0.9953	86.78
28.5	355,802,917	1,828,129	0.0051	0.9949	86.38
29.5	328,417,022	1,536,664	0.0047	0.9953	85.93
30.5	302,049,967	1,511,540	0.0050	0.9950	85.53
31.5	281,643,829	1,332,479	0.0047	0.9953	85.10
32.5	264,804,089	1,342,048	0.0051	0.9949	84.70
33.5	243,369,302	1,129,837	0.0046	0.9954	84.27
34.5	226,550,767	1,199,026	0.0053	0.9947	83.88
35.5	211,342,006	1,164,426	0.0055	0.9945	83.44
36.5	193,731,984	1,079,454	0.0056	0.9944	82.98
37.5	184,840,052	996,472	0.0054	0.9946	82.51
38.5	169,937,735	884,048	0.0052	0.9948	82.07

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 369.20 SERVICES - UNDERGROUND

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1873-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	157,016,961	895,637	0.0057	0.9943	81.64
40.5	145,423,472	785,231	0.0054	0.9946	81.18
41.5	133,214,310	824,028	0.0062	0.9938	80.74
42.5	123,688,044	659,793	0.0053	0.9947	80.24
43.5	115,117,072	703,947	0.0061	0.9939	79.81
44.5	106,798,463	678,512	0.0064	0.9936	79.32
45.5	98,024,409	692,097	0.0071	0.9929	78.82
46.5	89,404,663	562,832	0.0063	0.9937	78.26
47.5	82,977,103	581,413	0.0070	0.9930	77.77
48.5	77,041,637	537,825	0.0070	0.9930	77.22
49.5	71,150,152	552,999	0.0078	0.9922	76.69
50.5	65,782,194	505,204	0.0077	0.9923	76.09
51.5	62,052,211	468,992	0.0076	0.9924	75.50
52.5	58,642,005	448,216	0.0076	0.9924	74.93
53.5	55,012,807	442,356	0.0080	0.9920	74.36
54.5	51,330,787	486,350	0.0095	0.9905	73.76
55.5	47,902,599	419,309	0.0088	0.9912	73.06
56.5	44,955,412	370,788	0.0082	0.9918	72.43
57.5	42,151,204	351,317	0.0083	0.9917	71.83
58.5	39,706,247	319,958	0.0081	0.9919	71.23
59.5	37,389,559	303,367	0.0081	0.9919	70.66
60.5	34,636,771	326,332	0.0094	0.9906	70.08
61.5	31,922,616	244,475	0.0077	0.9923	69.42
62.5	29,710,790	224,672	0.0076	0.9924	68.89
63.5	27,194,695	220,591	0.0081	0.9919	68.37
64.5	24,950,931	215,683	0.0086	0.9914	67.81
65.5	23,411,872	199,448	0.0085	0.9915	67.23
66.5	22,054,316	190,367	0.0086	0.9914	66.66
67.5	20,909,199	182,690	0.0087	0.9913	66.08
68.5	19,820,660	172,013	0.0087	0.9913	65.50
69.5	18,619,085	161,019	0.0086	0.9914	64.93
70.5	17,592,982	152,403	0.0087	0.9913	64.37
71.5	16,626,381	136,580	0.0082	0.9918	63.82
72.5	15,694,712	374,418	0.0239	0.9761	63.29
73.5	14,734,354	131,403	0.0089	0.9911	61.78
74.5	14,331,523	121,073	0.0084	0.9916	61.23
75.5	14,101,336	120,961	0.0086	0.9914	60.71
76.5	13,910,621	129,494	0.0093	0.9907	60.19
77.5	13,729,696	183,661	0.0134	0.9866	59.63
78.5	14,062,681	177,910	0.0127	0.9873	58.83

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 369.20 SERVICES - UNDERGROUND

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1873-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	16,777,008	223,627	0.0133	0.9867	58.09
80.5	16,098,493	153,506	0.0095	0.9905	57.32
81.5	15,462,861	115,194	0.0074	0.9926	56.77
82.5	14,742,012	124,577	0.0085	0.9915	56.35
83.5	13,934,762	326,156	0.0234	0.9766	55.87
84.5	13,164,882	149,350	0.0113	0.9887	54.56
85.5	12,485,468	86,302	0.0069	0.9931	53.94
86.5	12,121,560	80,689	0.0067	0.9933	53.57
87.5	11,759,706	76,948	0.0065	0.9935	53.21
88.5	11,223,303	136,141	0.0121	0.9879	52.87
89.5	10,363,664	90,843	0.0088	0.9912	52.22
90.5	8,853,899	251,265	0.0284	0.9716	51.77
91.5	4,644,859	71,680	0.0154	0.9846	50.30
92.5	4,072,184	34,962	0.0086	0.9914	49.52
93.5	3,660,974	40,068	0.0109	0.9891	49.10
94.5	3,275,072	28,408	0.0087	0.9913	48.56
95.5	2,865,286	30,235	0.0106	0.9894	48.14
96.5	2,436,077	18,408	0.0076	0.9924	47.63
97.5	2,081,092	15,681	0.0075	0.9925	47.27
98.5	1,839,831	14,667	0.0080	0.9920	46.91
99.5	1,686,405	13,064	0.0077	0.9923	46.54
100.5	1,366,053	11,791	0.0086	0.9914	46.18
101.5	1,209,650	9,229	0.0076	0.9924	45.78
102.5	1,137,302	7,631	0.0067	0.9933	45.43
103.5	1,044,027	6,488	0.0062	0.9938	45.13
104.5	886,477	5,527	0.0062	0.9938	44.85
105.5	781,865	5,945	0.0076	0.9924	44.57
106.5	685,467	3,764	0.0055	0.9945	44.23
107.5	588,459	4,200	0.0071	0.9929	43.98
108.5	502,971	4,529	0.0090	0.9910	43.67
109.5	425,788	3,155	0.0074	0.9926	43.28
110.5	343,694	2,671	0.0078	0.9922	42.96
111.5	266,183	2,181	0.0082	0.9918	42.62
112.5	225,148	1,707	0.0076	0.9924	42.27
113.5	175,070	710	0.0041	0.9959	41.95
114.5	121,418	1,712	0.0141	0.9859	41.78
115.5	87,285	619	0.0071	0.9929	41.19
116.5	69,519	580	0.0083	0.9917	40.90
117.5	54,805	292	0.0053	0.9947	40.56
118.5	41,843	298	0.0071	0.9929	40.34

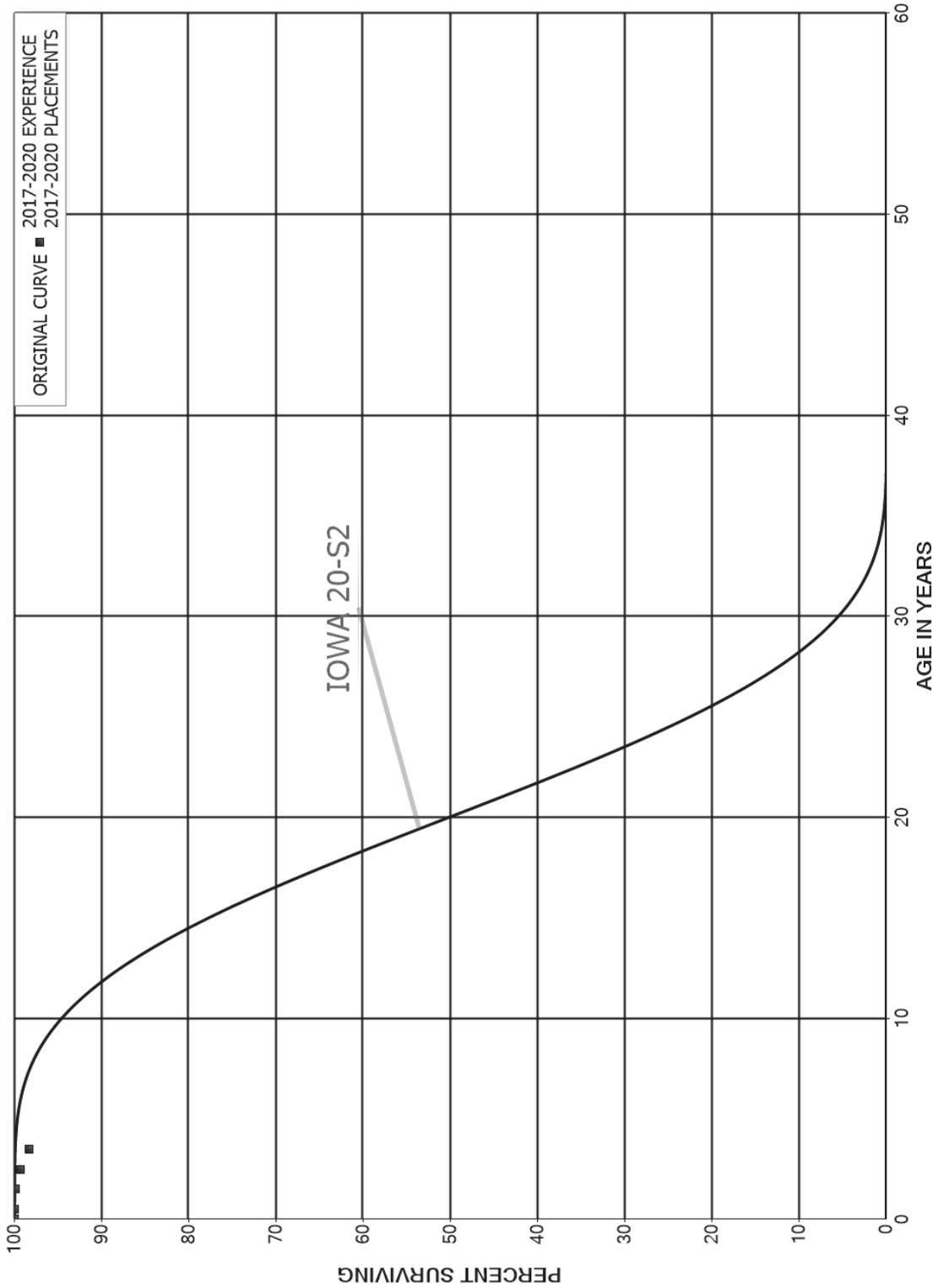
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 369.20 SERVICES - UNDERGROUND

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1873-2020			EXPERIENCE BAND 1938-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
119.5	35,650	130	0.0036	0.9964	40.06	
120.5	27,445		0.0000	1.0000	39.91	
121.5	17,857	18	0.0010	0.9990	39.91	
122.5	13,200	34	0.0026	0.9974	39.87	
123.5	10,048		0.0000	1.0000	39.77	
124.5	8,293		0.0000	1.0000	39.77	
125.5	6,401	21	0.0033	0.9967	39.77	
126.5	9,120		0.0000	1.0000	39.63	
127.5	8,440		0.0000	1.0000	39.63	
128.5	8,920		0.0000	1.0000	39.63	
129.5	7,182		0.0000	1.0000	39.63	
130.5	5,996		0.0000	1.0000	39.63	
131.5	5,306		0.0000	1.0000	39.63	
132.5	5,968		0.0000	1.0000	39.63	
133.5	6,353		0.0000	1.0000	39.63	
134.5	7,242		0.0000	1.0000	39.63	
135.5	7,917		0.0000	1.0000	39.63	
136.5	7,917		0.0000	1.0000	39.63	
137.5	7,917		0.0000	1.0000	39.63	
138.5	4,206		0.0000	1.0000	39.63	
139.5	4,206		0.0000	1.0000	39.63	
140.5	2,611		0.0000	1.0000	39.63	
141.5	2,611		0.0000	1.0000	39.63	
142.5	2,611		0.0000	1.0000	39.63	
143.5	2,611		0.0000	1.0000	39.63	
144.5	1,949		0.0000	1.0000	39.63	
145.5	1,564		0.0000	1.0000	39.63	
146.5	675		0.0000	1.0000	39.63	
147.5					39.63	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 370.12 METERS - AMI
ORIGINAL AND SMOOTH SURVIVOR CURVES



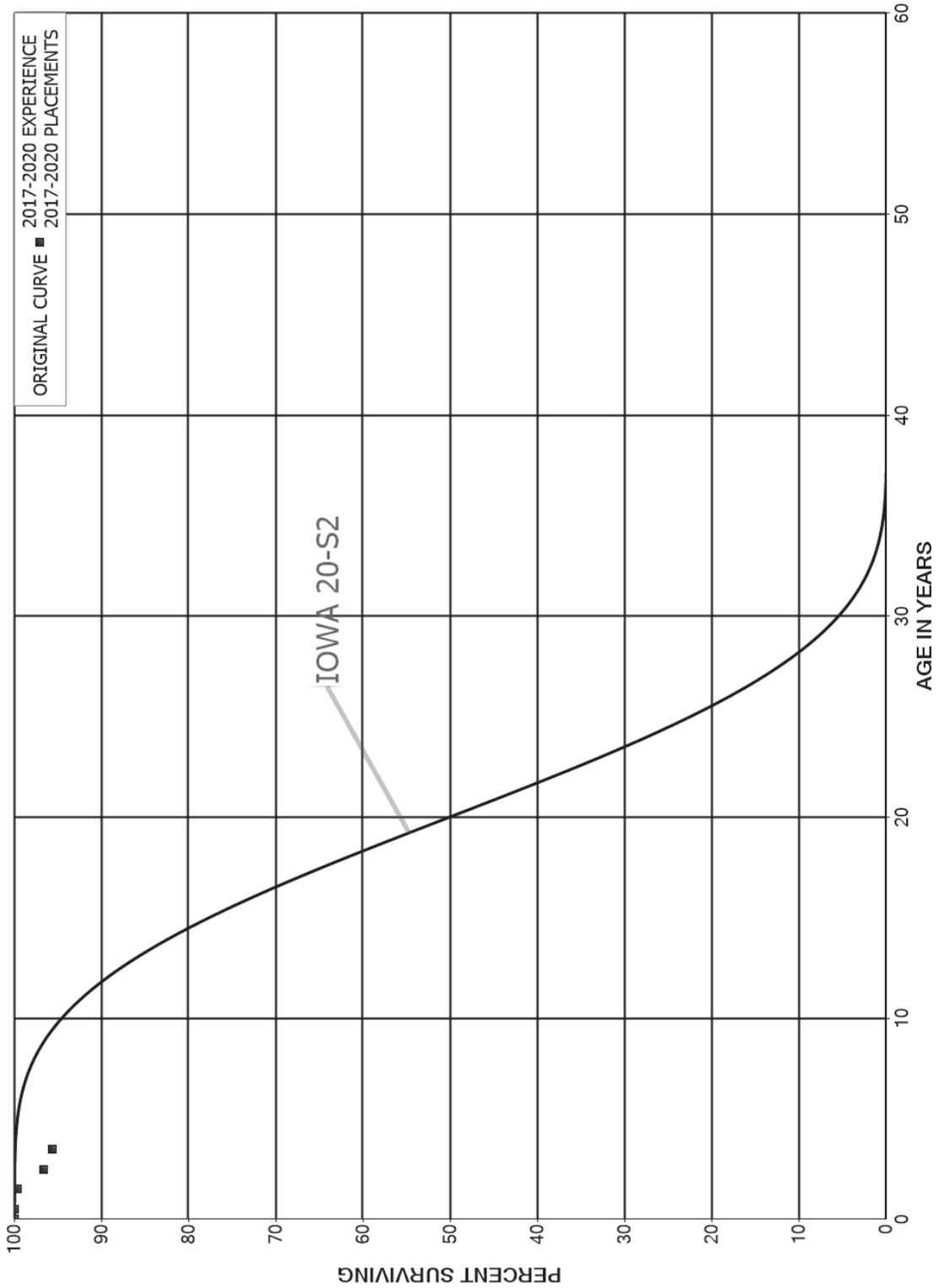
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 370.12 METERS - AMI

ORIGINAL LIFE TABLE

PLACEMENT BAND 2017-2020			EXPERIENCE BAND 2017-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	361,276,357	129,946	0.0004	0.9996	100.00
0.5	186,581,800	317,465	0.0017	0.9983	99.96
1.5	107,666,941	515,576	0.0048	0.9952	99.79
2.5	35,865,518	358,758	0.0100	0.9900	99.32
3.5					98.32

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 370.22 METER INSTALLATIONS - AMI
ORIGINAL AND SMOOTH SURVIVOR CURVES



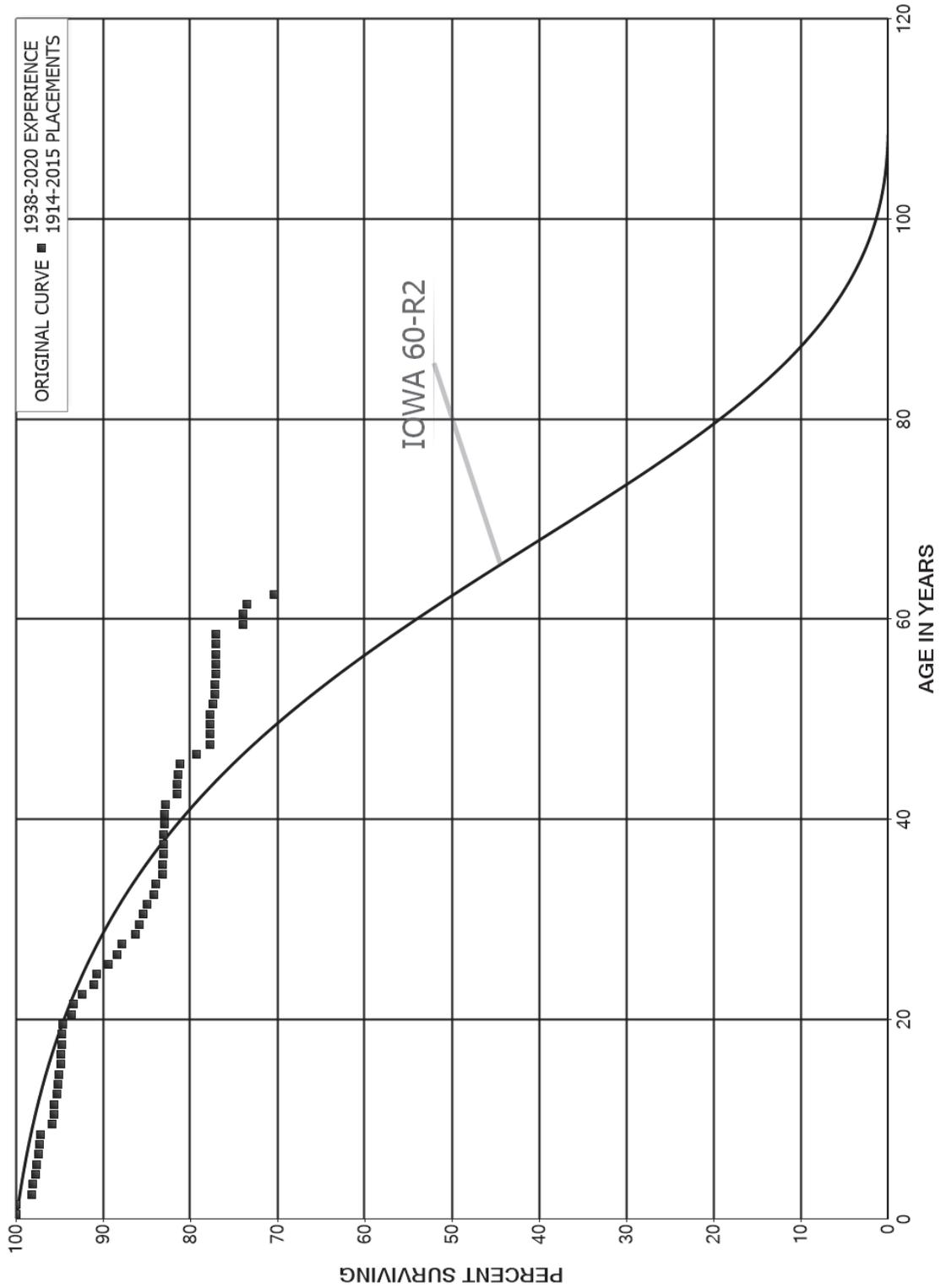
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 370.22 METER INSTALLATIONS - AMI

ORIGINAL LIFE TABLE

PLACEMENT BAND 2017-2020			EXPERIENCE BAND 2017-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
0.0	165,090,939	2,292	0.0000	1.0000	100.00	
0.5	25,741,603	100,418	0.0039	0.9961	100.00	
1.5	24,455,852	747,463	0.0306	0.9694	99.61	
2.5	12,839,816	125,622	0.0098	0.9902	96.56	
3.5					95.62	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 371.00 INSTALLATIONS ON CUSTOMERS' PREMISES
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 371.00 INSTALLATIONS ON CUSTOMERS' PREMISES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1914-2015			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	6,265,633		0.0000	1.0000	100.00
0.5	6,271,693		0.0000	1.0000	100.00
1.5	6,322,928	116,767	0.0185	0.9815	100.00
2.5	6,210,305	8,291	0.0013	0.9987	98.15
3.5	6,207,001	16,671	0.0027	0.9973	98.02
4.5	6,203,352	6,390	0.0010	0.9990	97.76
5.5	6,156,942	14,021	0.0023	0.9977	97.66
6.5	5,983,573	9,643	0.0016	0.9984	97.44
7.5	5,976,250	3,826	0.0006	0.9994	97.28
8.5	5,691,506	79,817	0.0140	0.9860	97.22
9.5	5,697,221	12,456	0.0022	0.9978	95.85
10.5	5,839,413	4,252	0.0007	0.9993	95.64
11.5	5,763,515	19,187	0.0033	0.9967	95.57
12.5	6,088,948	7,666	0.0013	0.9987	95.26
13.5	5,246,370	4,071	0.0008	0.9992	95.14
14.5	5,325,772	9,756	0.0018	0.9982	95.06
15.5	4,586,948	2,040	0.0004	0.9996	94.89
16.5	4,592,643	5,516	0.0012	0.9988	94.85
17.5	4,318,614	1,349	0.0003	0.9997	94.73
18.5	4,321,342	4,311	0.0010	0.9990	94.70
19.5	4,387,420	47,274	0.0108	0.9892	94.61
20.5	4,348,230	10,573	0.0024	0.9976	93.59
21.5	4,341,331	46,338	0.0107	0.9893	93.36
22.5	4,301,052	59,361	0.0138	0.9862	92.36
23.5	4,245,175	15,099	0.0036	0.9964	91.09
24.5	4,230,076	64,721	0.0153	0.9847	90.77
25.5	4,165,136	46,635	0.0112	0.9888	89.38
26.5	4,118,501	27,014	0.0066	0.9934	88.38
27.5	4,091,487	70,685	0.0173	0.9827	87.80
28.5	3,961,930	19,048	0.0048	0.9952	86.28
29.5	3,942,882	22,544	0.0057	0.9943	85.86
30.5	3,920,338	21,781	0.0056	0.9944	85.37
31.5	3,897,407	32,545	0.0084	0.9916	84.90
32.5	3,596,614	11,986	0.0033	0.9967	84.19
33.5	3,584,628	29,152	0.0081	0.9919	83.91
34.5	3,555,476	2,496	0.0007	0.9993	83.23
35.5	3,552,980	3,839	0.0011	0.9989	83.17
36.5	3,528,497	138	0.0000	1.0000	83.08
37.5	3,528,359	397	0.0001	0.9999	83.08
38.5	3,527,962	7,070	0.0020	0.9980	83.07

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 371.00 INSTALLATIONS ON CUSTOMERS' PREMISES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1914-2015			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	3,520,892		0.0000	1.0000	82.90
40.5	3,520,892	3,697	0.0011	0.9989	82.90
41.5	3,506,491	55,788	0.0159	0.9841	82.81
42.5	3,450,703	750	0.0002	0.9998	81.50
43.5	3,155,759	1,200	0.0004	0.9996	81.48
44.5	2,976,499	8,712	0.0029	0.9971	81.45
45.5	2,746,086	64,192	0.0234	0.9766	81.21
46.5	2,559,177	50,420	0.0197	0.9803	79.31
47.5	2,310,063		0.0000	1.0000	77.75
48.5	2,227,867	217	0.0001	0.9999	77.75
49.5	1,776,647	1,117	0.0006	0.9994	77.74
50.5	1,302,055	5,641	0.0043	0.9957	77.69
51.5	1,293,970	2,611	0.0020	0.9980	77.35
52.5	1,290,002		0.0000	1.0000	77.20
53.5	1,290,002	1,400	0.0011	0.9989	77.20
54.5	1,281,604		0.0000	1.0000	77.11
55.5	1,199,917		0.0000	1.0000	77.11
56.5	1,099,443		0.0000	1.0000	77.11
57.5	1,099,443		0.0000	1.0000	77.11
58.5	998,192	40,662	0.0407	0.9593	77.11
59.5	764,430		0.0000	1.0000	73.97
60.5	625,269	3,674	0.0059	0.9941	73.97
61.5	621,595	27,029	0.0435	0.9565	73.54
62.5	594,566		0.0000	1.0000	70.34
63.5	550,012		0.0000	1.0000	70.34
64.5	550,012		0.0000	1.0000	70.34
65.5	478,674		0.0000	1.0000	70.34
66.5	405,664		0.0000	1.0000	70.34
67.5	405,664		0.0000	1.0000	70.34
68.5	405,664		0.0000	1.0000	70.34
69.5	405,664		0.0000	1.0000	70.34
70.5	380,456		0.0000	1.0000	70.34
71.5	380,456		0.0000	1.0000	70.34
72.5	364,818		0.0000	1.0000	70.34
73.5	364,818		0.0000	1.0000	70.34
74.5	364,818		0.0000	1.0000	70.34
75.5	364,818		0.0000	1.0000	70.34
76.5	364,818		0.0000	1.0000	70.34
77.5	361,073		0.0000	1.0000	70.34
78.5	358,302		0.0000	1.0000	70.34

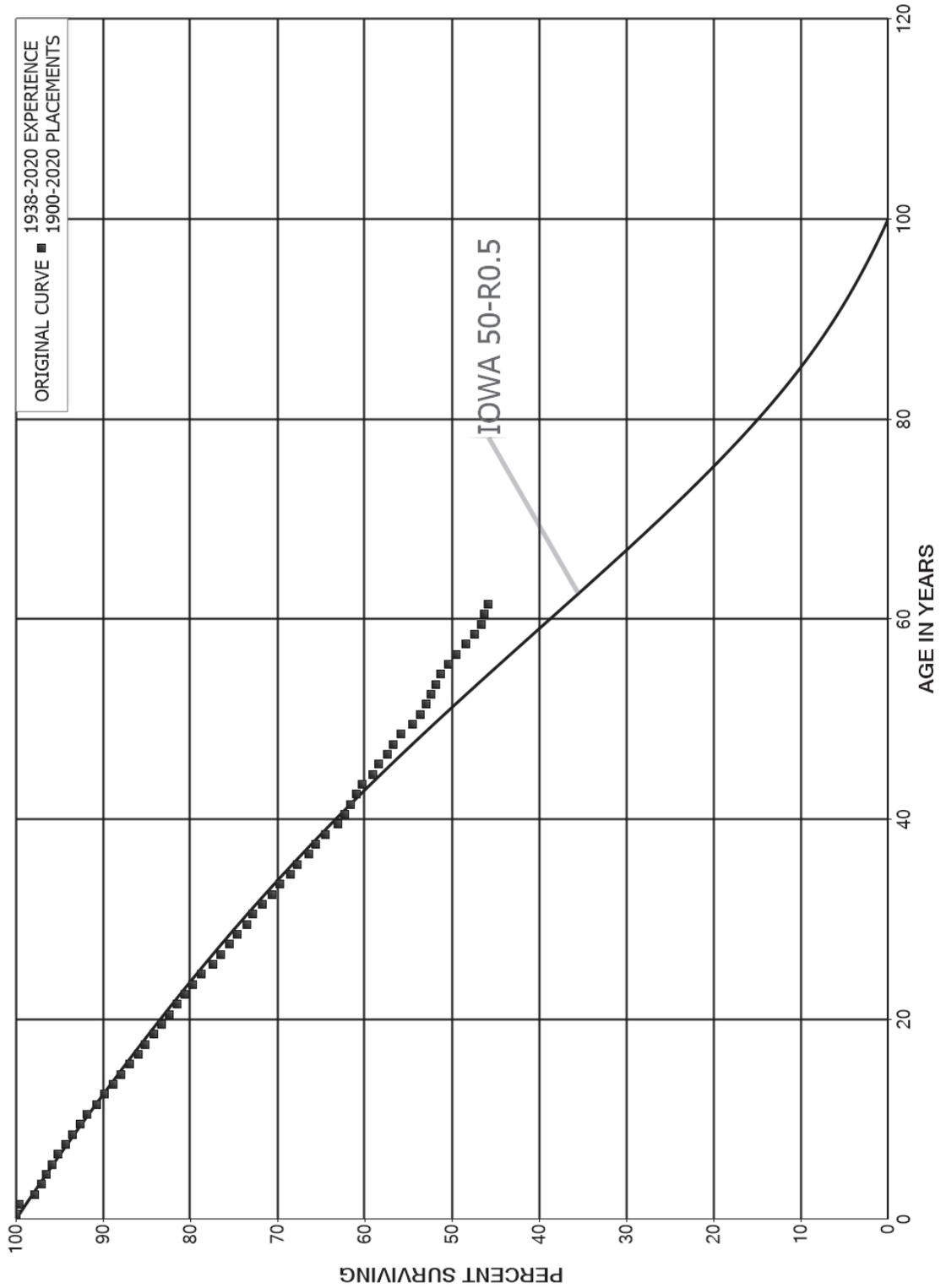
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 371.00 INSTALLATIONS ON CUSTOMERS' PREMISES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1914-2015			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	358,210		0.0000	1.0000	70.34
80.5	336,920		0.0000	1.0000	70.34
81.5	330,998		0.0000	1.0000	70.34
82.5	321,601		0.0000	1.0000	70.34
83.5	318,618		0.0000	1.0000	70.34
84.5	305,760		0.0000	1.0000	70.34
85.5	305,173		0.0000	1.0000	70.34
86.5	303,997		0.0000	1.0000	70.34
87.5	290,975		0.0000	1.0000	70.34
88.5	286,694		0.0000	1.0000	70.34
89.5	285,350		0.0000	1.0000	70.34
90.5	234,458		0.0000	1.0000	70.34
91.5	217,684		0.0000	1.0000	70.34
92.5	204,751		0.0000	1.0000	70.34
93.5	138,281		0.0000	1.0000	70.34
94.5	111,882		0.0000	1.0000	70.34
95.5	110,518		0.0000	1.0000	70.34
96.5	84,726		0.0000	1.0000	70.34
97.5	68,840		0.0000	1.0000	70.34
98.5	30,013		0.0000	1.0000	70.34
99.5	28,958		0.0000	1.0000	70.34
100.5	24,713		0.0000	1.0000	70.34
101.5	20,773		0.0000	1.0000	70.34
102.5	8,524		0.0000	1.0000	70.34
103.5	6,242		0.0000	1.0000	70.34
104.5	6,242		0.0000	1.0000	70.34
105.5	3,484		0.0000	1.0000	70.34
106.5					70.34

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT
ACCOUNT 373.10 STREET LIGHTING AND SIGNAL SYSTEMS - OVERHEAD
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 373.10 STREET LIGHTING AND SIGNAL SYSTEMS - OVERHEAD

ORIGINAL LIFE TABLE

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	80,350,229	19,815	0.0002	0.9998	100.00
0.5	75,609,749	285,513	0.0038	0.9962	99.98
1.5	67,299,482	1,227,179	0.0182	0.9818	99.60
2.5	61,324,006	462,582	0.0075	0.9925	97.78
3.5	56,750,172	335,769	0.0059	0.9941	97.04
4.5	46,993,689	291,262	0.0062	0.9938	96.47
5.5	37,937,954	284,716	0.0075	0.9925	95.87
6.5	31,083,031	265,597	0.0085	0.9915	95.15
7.5	29,275,647	261,553	0.0089	0.9911	94.34
8.5	28,220,192	264,675	0.0094	0.9906	93.50
9.5	26,084,238	233,518	0.0090	0.9910	92.62
10.5	26,005,157	292,510	0.0112	0.9888	91.79
11.5	25,430,836	247,363	0.0097	0.9903	90.76
12.5	24,640,363	275,635	0.0112	0.9888	89.88
13.5	24,025,491	257,929	0.0107	0.9893	88.87
14.5	23,404,192	252,799	0.0108	0.9892	87.92
15.5	22,482,173	270,226	0.0120	0.9880	86.97
16.5	21,661,236	198,266	0.0092	0.9908	85.92
17.5	20,921,043	222,744	0.0106	0.9894	85.13
18.5	20,522,092	220,597	0.0107	0.9893	84.23
19.5	19,898,911	217,113	0.0109	0.9891	83.32
20.5	19,133,269	210,854	0.0110	0.9890	82.41
21.5	18,586,022	195,325	0.0105	0.9895	81.51
22.5	18,045,856	217,976	0.0121	0.9879	80.65
23.5	17,354,665	195,380	0.0113	0.9887	79.67
24.5	16,757,304	287,513	0.0172	0.9828	78.78
25.5	16,057,683	199,548	0.0124	0.9876	77.43
26.5	15,330,363	200,918	0.0131	0.9869	76.46
27.5	14,723,116	171,076	0.0116	0.9884	75.46
28.5	13,997,841	194,115	0.0139	0.9861	74.58
29.5	13,408,926	139,661	0.0104	0.9896	73.55
30.5	12,825,276	195,705	0.0153	0.9847	72.78
31.5	12,110,569	176,292	0.0146	0.9854	71.67
32.5	11,379,630	142,216	0.0125	0.9875	70.63
33.5	10,644,880	182,303	0.0171	0.9829	69.75
34.5	9,952,220	118,566	0.0119	0.9881	68.55
35.5	9,309,243	177,470	0.0191	0.9809	67.74
36.5	8,613,475	113,080	0.0131	0.9869	66.45
37.5	8,188,885	132,679	0.0162	0.9838	65.57
38.5	7,369,541	166,195	0.0226	0.9774	64.51

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 373.10 STREET LIGHTING AND SIGNAL SYSTEMS - OVERHEAD

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	6,521,664	81,992	0.0126	0.9874	63.06
40.5	5,799,318	62,272	0.0107	0.9893	62.26
41.5	5,284,389	52,560	0.0099	0.9901	61.59
42.5	5,020,241	53,458	0.0106	0.9894	60.98
43.5	4,734,254	98,254	0.0208	0.9792	60.33
44.5	4,199,216	49,169	0.0117	0.9883	59.08
45.5	3,870,335	63,336	0.0164	0.9836	58.39
46.5	3,474,083	43,735	0.0126	0.9874	57.43
47.5	3,174,175	46,715	0.0147	0.9853	56.71
48.5	2,999,551	72,913	0.0243	0.9757	55.88
49.5	2,652,370	44,347	0.0167	0.9833	54.52
50.5	2,431,417	31,326	0.0129	0.9871	53.61
51.5	2,226,962	20,578	0.0092	0.9908	52.91
52.5	2,020,077	20,961	0.0104	0.9896	52.43
53.5	1,783,479	19,378	0.0109	0.9891	51.88
54.5	1,602,659	30,022	0.0187	0.9813	51.32
55.5	1,411,247	23,197	0.0164	0.9836	50.36
56.5	1,306,454	29,232	0.0224	0.9776	49.53
57.5	1,204,057	24,785	0.0206	0.9794	48.42
58.5	1,091,941	17,900	0.0164	0.9836	47.42
59.5	975,871	7,397	0.0076	0.9924	46.65
60.5	855,812	7,737	0.0090	0.9910	46.29
61.5	726,449	8,294	0.0114	0.9886	45.87
62.5	659,184	9,171	0.0139	0.9861	45.35
63.5	584,432	10,015	0.0171	0.9829	44.72
64.5	525,523	9,951	0.0189	0.9811	43.95
65.5	480,751	2,912	0.0061	0.9939	43.12
66.5	418,323	2,374	0.0057	0.9943	42.86
67.5	371,528	2,397	0.0065	0.9935	42.62
68.5	335,906	1,680	0.0050	0.9950	42.34
69.5	312,462	1,931	0.0062	0.9938	42.13
70.5	291,655	1,212	0.0042	0.9958	41.87
71.5	268,010	1,210	0.0045	0.9955	41.70
72.5	244,868	737	0.0030	0.9970	41.51
73.5	231,719	873	0.0038	0.9962	41.38
74.5	221,084	837	0.0038	0.9962	41.23
75.5	214,990	874	0.0041	0.9959	41.07
76.5	224,196	1,504	0.0067	0.9933	40.90
77.5	219,876	1,296	0.0059	0.9941	40.63
78.5	211,086	674	0.0032	0.9968	40.39

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 373.10 STREET LIGHTING AND SIGNAL SYSTEMS - OVERHEAD

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	409,791	1,114	0.0027	0.9973	40.26
80.5	392,530	560	0.0014	0.9986	40.15
81.5	373,089	1,066	0.0029	0.9971	40.09
82.5	360,982	13,760	0.0381	0.9619	39.98
83.5	338,832	2,914	0.0086	0.9914	38.46
84.5	322,634	1,228	0.0038	0.9962	38.13
85.5	319,088	1,735	0.0054	0.9946	37.98
86.5	316,633	687	0.0022	0.9978	37.77
87.5	314,361	975	0.0031	0.9969	37.69
88.5	304,051	820	0.0027	0.9973	37.57
89.5	295,700	646	0.0022	0.9978	37.47
90.5	281,759	765	0.0027	0.9973	37.39
91.5	62,703	402	0.0064	0.9936	37.29
92.5	55,382	524	0.0095	0.9905	37.05
93.5	34,314	256	0.0075	0.9925	36.70
94.5	26,422	190	0.0072	0.9928	36.43
95.5	20,409	162	0.0079	0.9921	36.17
96.5	15,976	135	0.0085	0.9915	35.88
97.5	13,631	135	0.0099	0.9901	35.58
98.5	11,787	127	0.0108	0.9892	35.22
99.5	9,041	309	0.0342	0.9658	34.84
100.5	7,847	176	0.0224	0.9776	33.65
101.5	7,228	124	0.0172	0.9828	32.90
102.5	6,921	84	0.0122	0.9878	32.33
103.5	5,624	83	0.0148	0.9852	31.94
104.5	4,937	92	0.0185	0.9815	31.47
105.5	3,592	14	0.0040	0.9960	30.88
106.5	2,382	11	0.0044	0.9956	30.76
107.5	2,189	3	0.0014	0.9986	30.62
108.5	1,945		0.0000	1.0000	30.58
109.5	1,597		0.0000	1.0000	30.58
110.5	117		0.0000	1.0000	30.58
111.5	117		0.0000	1.0000	30.58
112.5	96		0.0000	1.0000	30.58
113.5	96		0.0000	1.0000	30.58
114.5	22		0.0000	1.0000	30.58
115.5	22		0.0000	1.0000	30.58
116.5	22		0.0000	1.0000	30.58
117.5	22		0.0000	1.0000	30.58
118.5	22		0.0000	1.0000	30.58

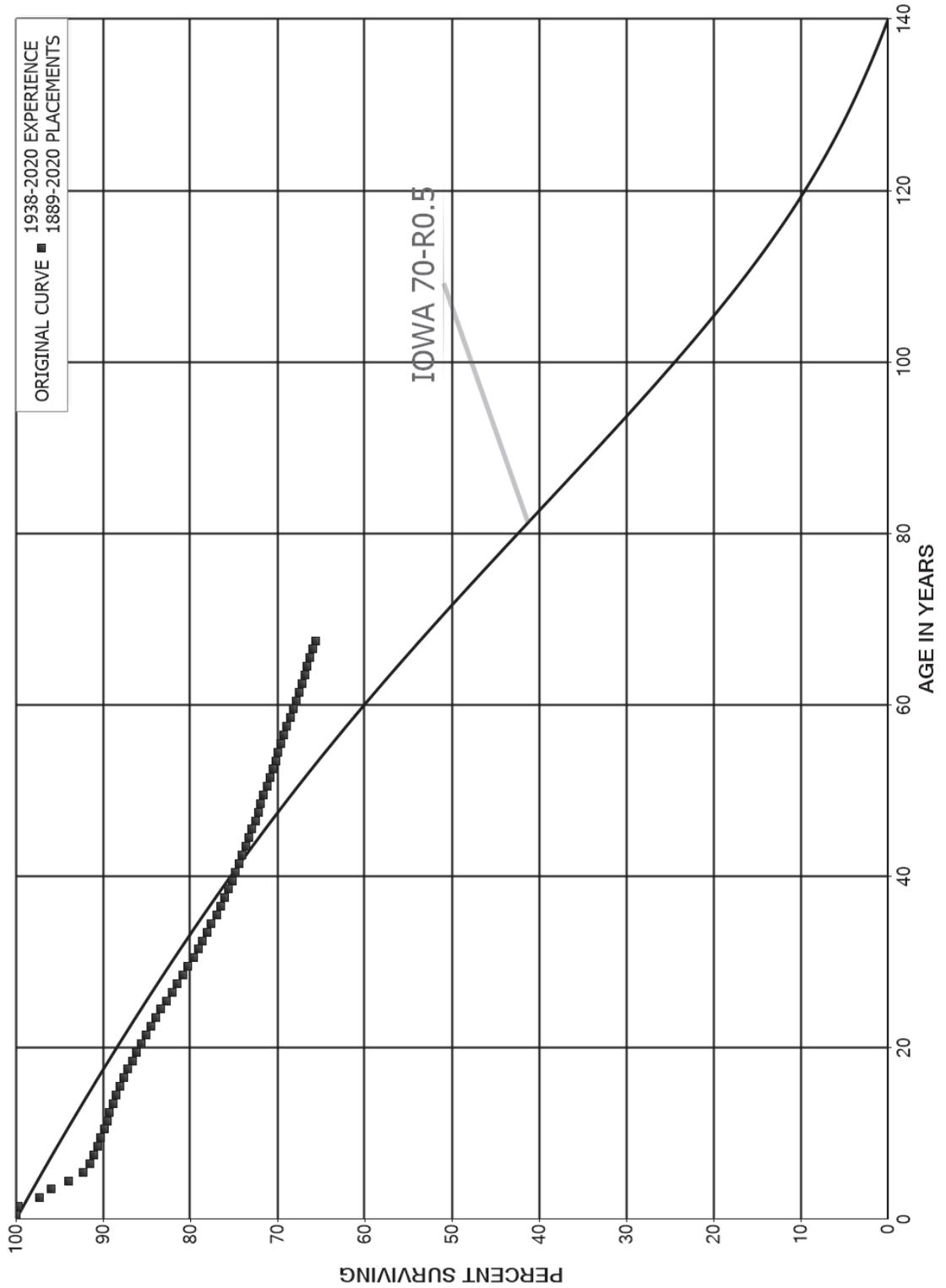
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 373.10 STREET LIGHTING AND SIGNAL SYSTEMS - OVERHEAD

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
119.5	22		0.0000	1.0000	30.58
120.5					30.58

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ORIGINAL LIFE TABLE

PLACEMENT BAND 1889-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	490,388,960	30,885	0.0001	0.9999	100.00
0.5	455,888,497	1,163,441	0.0026	0.9974	99.99
1.5	433,145,502	10,441,373	0.0241	0.9759	99.74
2.5	391,445,119	5,506,320	0.0141	0.9859	97.33
3.5	347,910,711	7,291,429	0.0210	0.9790	95.97
4.5	307,321,625	5,417,309	0.0176	0.9824	93.95
5.5	281,906,123	2,546,315	0.0090	0.9910	92.30
6.5	254,136,728	1,113,084	0.0044	0.9956	91.46
7.5	213,919,261	984,689	0.0046	0.9954	91.06
8.5	211,325,820	955,784	0.0045	0.9955	90.64
9.5	189,477,278	746,839	0.0039	0.9961	90.23
10.5	183,053,654	664,952	0.0036	0.9964	89.88
11.5	167,707,954	602,306	0.0036	0.9964	89.55
12.5	155,523,671	610,796	0.0039	0.9961	89.23
13.5	141,388,243	664,657	0.0047	0.9953	88.88
14.5	134,133,738	564,417	0.0042	0.9958	88.46
15.5	120,150,541	576,114	0.0048	0.9952	88.09
16.5	110,774,644	592,308	0.0053	0.9947	87.67
17.5	108,183,784	674,215	0.0062	0.9938	87.20
18.5	104,488,611	615,767	0.0059	0.9941	86.66
19.5	99,772,166	631,173	0.0063	0.9937	86.14
20.5	95,987,959	641,689	0.0067	0.9933	85.60
21.5	92,148,299	591,345	0.0064	0.9936	85.03
22.5	88,320,224	536,274	0.0061	0.9939	84.48
23.5	82,627,295	610,690	0.0074	0.9926	83.97
24.5	79,271,820	587,893	0.0074	0.9926	83.35
25.5	76,033,252	589,027	0.0077	0.9923	82.73
26.5	73,625,862	517,198	0.0070	0.9930	82.09
27.5	70,762,551	546,579	0.0077	0.9923	81.51
28.5	67,915,065	510,825	0.0075	0.9925	80.88
29.5	64,363,444	493,539	0.0077	0.9923	80.27
30.5	59,419,515	418,271	0.0070	0.9930	79.66
31.5	56,801,459	375,039	0.0066	0.9934	79.10
32.5	54,557,161	327,959	0.0060	0.9940	78.58
33.5	51,736,063	347,586	0.0067	0.9933	78.10
34.5	49,502,794	391,868	0.0079	0.9921	77.58
35.5	47,265,449	263,455	0.0056	0.9944	76.96
36.5	44,271,650	278,308	0.0063	0.9937	76.54
37.5	42,928,961	247,054	0.0058	0.9942	76.05
38.5	40,387,227	220,661	0.0055	0.9945	75.62

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 373.20 STREET LIGHTING AND SIGNAL SYSTEMS - UNDERGROUND

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1889-2020			EXPERIENCE BAND 1938-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	38,261,995	198,981	0.0052	0.9948	75.20
40.5	36,223,631	199,992	0.0055	0.9945	74.81
41.5	34,505,367	169,703	0.0049	0.9951	74.40
42.5	33,166,522	169,435	0.0051	0.9949	74.03
43.5	31,891,511	160,393	0.0050	0.9950	73.66
44.5	30,588,651	155,657	0.0051	0.9949	73.29
45.5	29,256,780	143,991	0.0049	0.9951	72.91
46.5	27,491,858	129,283	0.0047	0.9953	72.55
47.5	26,032,539	109,922	0.0042	0.9958	72.21
48.5	24,964,048	114,085	0.0046	0.9954	71.91
49.5	23,030,322	117,672	0.0051	0.9949	71.58
50.5	21,456,997	105,533	0.0049	0.9951	71.21
51.5	20,402,843	95,543	0.0047	0.9953	70.86
52.5	19,285,304	87,151	0.0045	0.9955	70.53
53.5	18,169,129	80,509	0.0044	0.9956	70.21
54.5	16,407,044	71,484	0.0044	0.9956	69.90
55.5	14,689,926	73,358	0.0050	0.9950	69.60
56.5	13,154,469	67,848	0.0052	0.9948	69.25
57.5	12,004,394	62,292	0.0052	0.9948	68.89
58.5	11,131,248	60,116	0.0054	0.9946	68.53
59.5	10,441,446	52,818	0.0051	0.9949	68.16
60.5	9,772,400	47,635	0.0049	0.9951	67.82
61.5	8,992,154	39,400	0.0044	0.9956	67.49
62.5	8,246,966	37,730	0.0046	0.9954	67.19
63.5	7,323,331	33,573	0.0046	0.9954	66.89
64.5	6,540,362	30,148	0.0046	0.9954	66.58
65.5	5,895,361	32,899	0.0056	0.9944	66.27
66.5	5,230,738	26,773	0.0051	0.9949	65.90
67.5	4,661,911	20,332	0.0044	0.9956	65.57
68.5	4,134,760	18,642	0.0045	0.9955	65.28
69.5	3,791,624	14,903	0.0039	0.9961	64.98
70.5	3,395,927	13,049	0.0038	0.9962	64.73
71.5	3,006,775	12,903	0.0043	0.9957	64.48
72.5	2,692,343	13,282	0.0049	0.9951	64.20
73.5	2,576,681	16,283	0.0063	0.9937	63.89
74.5	2,524,717	11,924	0.0047	0.9953	63.48
75.5	2,493,007	15,028	0.0060	0.9940	63.18
76.5	2,458,069	13,824	0.0056	0.9944	62.80
77.5	2,422,257	11,687	0.0048	0.9952	62.45
78.5	2,601,991	13,255	0.0051	0.9949	62.15

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 373.20 STREET LIGHTING AND SIGNAL SYSTEMS - UNDERGROUND

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1889-2020			EXPERIENCE BAND 1938-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
79.5	2,333,765	20,733	0.0089	0.9911	61.83	
80.5	2,132,485	14,003	0.0066	0.9934	61.28	
81.5	1,932,028	11,820	0.0061	0.9939	60.88	
82.5	1,768,390	11,147	0.0063	0.9937	60.51	
83.5	1,676,269	7,216	0.0043	0.9957	60.13	
84.5	1,608,394	11,951	0.0074	0.9926	59.87	
85.5	1,530,193	8,996	0.0059	0.9941	59.42	
86.5	1,487,114	7,818	0.0053	0.9947	59.07	
87.5	1,431,491	5,986	0.0042	0.9958	58.76	
88.5	1,325,675	5,014	0.0038	0.9962	58.52	
89.5	1,166,778	4,555	0.0039	0.9961	58.30	
90.5	676,876	3,110	0.0046	0.9954	58.07	
91.5	552,066	2,166	0.0039	0.9961	57.80	
92.5	441,029	1,590	0.0036	0.9964	57.57	
93.5	332,173	2,649	0.0080	0.9920	57.37	
94.5	228,465	2,047	0.0090	0.9910	56.91	
95.5	179,872	905	0.0050	0.9950	56.40	
96.5	147,251	1,076	0.0073	0.9927	56.12	
97.5	135,306	1,291	0.0095	0.9905	55.71	
98.5	122,458	766	0.0063	0.9937	55.17	
99.5	111,833	1,032	0.0092	0.9908	54.83	
100.5	107,409	409	0.0038	0.9962	54.32	
101.5	102,244	439	0.0043	0.9957	54.12	
102.5	98,572	588	0.0060	0.9940	53.88	
103.5	85,465	183	0.0021	0.9979	53.56	
104.5	75,786	268	0.0035	0.9965	53.45	
105.5	63,323	207	0.0033	0.9967	53.26	
106.5	59,413	1,023	0.0172	0.9828	53.08	
107.5	53,399	87	0.0016	0.9984	52.17	
108.5	39,979	75	0.0019	0.9981	52.08	
109.5	24,556	122	0.0050	0.9950	51.99	
110.5	19,149	21	0.0011	0.9989	51.73	
111.5	14,718		0.0000	1.0000	51.67	
112.5	7,733	15	0.0019	0.9981	51.67	
113.5	5,369	43	0.0080	0.9920	51.57	
114.5	4,516	8	0.0018	0.9982	51.16	
115.5	3,583		0.0000	1.0000	51.07	
116.5	2,690	15	0.0057	0.9943	51.07	
117.5	2,176		0.0000	1.0000	50.78	
118.5	1,765	50	0.0285	0.9715	50.78	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

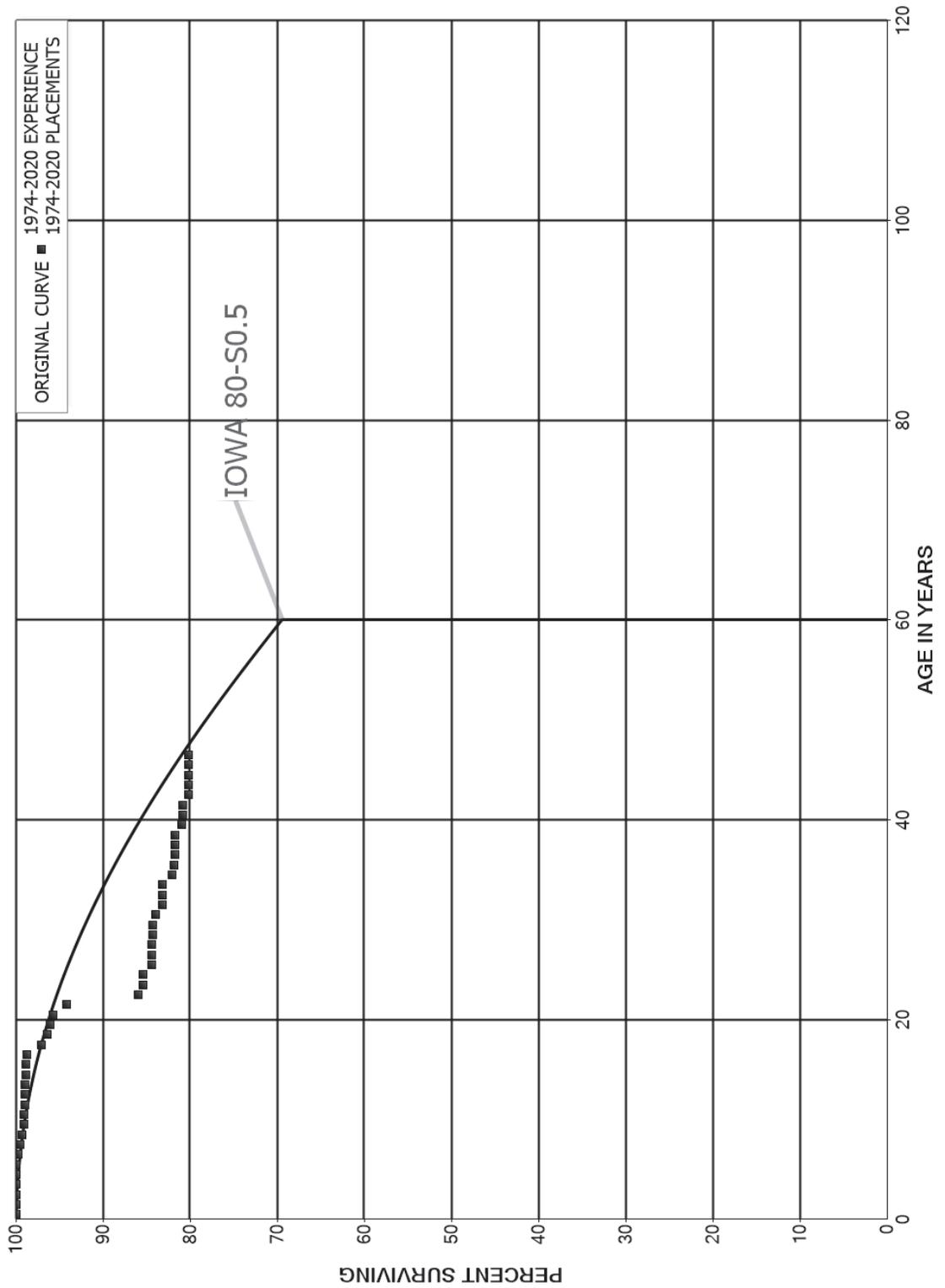
ACCOUNT 373.20 STREET LIGHTING AND SIGNAL SYSTEMS - UNDERGROUND

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1889-2020			EXPERIENCE BAND 1938-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
119.5	1,660		0.0000	1.0000	49.33	
120.5	1,481	22	0.0147	0.9853	49.33	
121.5	1,446		0.0000	1.0000	48.61	
122.5	1,388		0.0000	1.0000	48.61	
123.5	1,266		0.0000	1.0000	48.61	
124.5	1,082		0.0000	1.0000	48.61	
125.5	1,008		0.0000	1.0000	48.61	
126.5	1,008		0.0000	1.0000	48.61	
127.5	542		0.0000	1.0000	48.61	
128.5	383		0.0000	1.0000	48.61	
129.5	181		0.0000	1.0000	48.61	
130.5	162		0.0000	1.0000	48.61	
131.5					48.61	

GAS PLANT

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1974-2020			EXPERIENCE BAND 1974-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	41,690,982		0.0000	1.0000	100.00
0.5	26,611,455		0.0000	1.0000	100.00
1.5	26,584,689		0.0000	1.0000	100.00
2.5	26,584,689	7,636	0.0003	0.9997	100.00
3.5	26,577,053	2,070	0.0001	0.9999	99.97
4.5	11,873,380		0.0000	1.0000	99.96
5.5	11,860,137	27,750	0.0023	0.9977	99.96
6.5	11,832,387	20,510	0.0017	0.9983	99.73
7.5	11,477,821	35,507	0.0031	0.9969	99.56
8.5	10,635,747	15,479	0.0015	0.9985	99.25
9.5	10,571,098	10,000	0.0009	0.9991	99.10
10.5	10,561,098	12,771	0.0012	0.9988	99.01
11.5	9,416,607		0.0000	1.0000	98.89
12.5	9,208,955		0.0000	1.0000	98.89
13.5	8,172,427	7,402	0.0009	0.9991	98.89
14.5	8,129,455	149	0.0000	1.0000	98.80
15.5	7,741,399	5,195	0.0007	0.9993	98.80
16.5	7,696,255	128,963	0.0168	0.9832	98.73
17.5	7,414,909	53,449	0.0072	0.9928	97.08
18.5	7,126,730	21,196	0.0030	0.9970	96.38
19.5	6,550,341	21,604	0.0033	0.9967	96.09
20.5	6,487,608	108,500	0.0167	0.9833	95.78
21.5	6,371,578	556,926	0.0874	0.9126	94.17
22.5	5,810,816	36,000	0.0062	0.9938	85.94
23.5	5,774,816	1,655	0.0003	0.9997	85.41
24.5	4,548,653	54,453	0.0120	0.9880	85.39
25.5	4,461,539		0.0000	1.0000	84.36
26.5	4,453,882		0.0000	1.0000	84.36
27.5	4,453,882	5,000	0.0011	0.9989	84.36
28.5	4,448,882		0.0000	1.0000	84.27
29.5	4,448,882	15,000	0.0034	0.9966	84.27
30.5	4,387,625	45,000	0.0103	0.9897	83.98
31.5	4,342,625		0.0000	1.0000	83.12
32.5	4,326,368		0.0000	1.0000	83.12
33.5	4,290,101	57,065	0.0133	0.9867	83.12
34.5	4,233,036	8,882	0.0021	0.9979	82.02
35.5	4,208,887	6,978	0.0017	0.9983	81.85
36.5	4,167,563		0.0000	1.0000	81.71
37.5	4,083,458		0.0000	1.0000	81.71
38.5	3,927,803	36,108	0.0092	0.9908	81.71

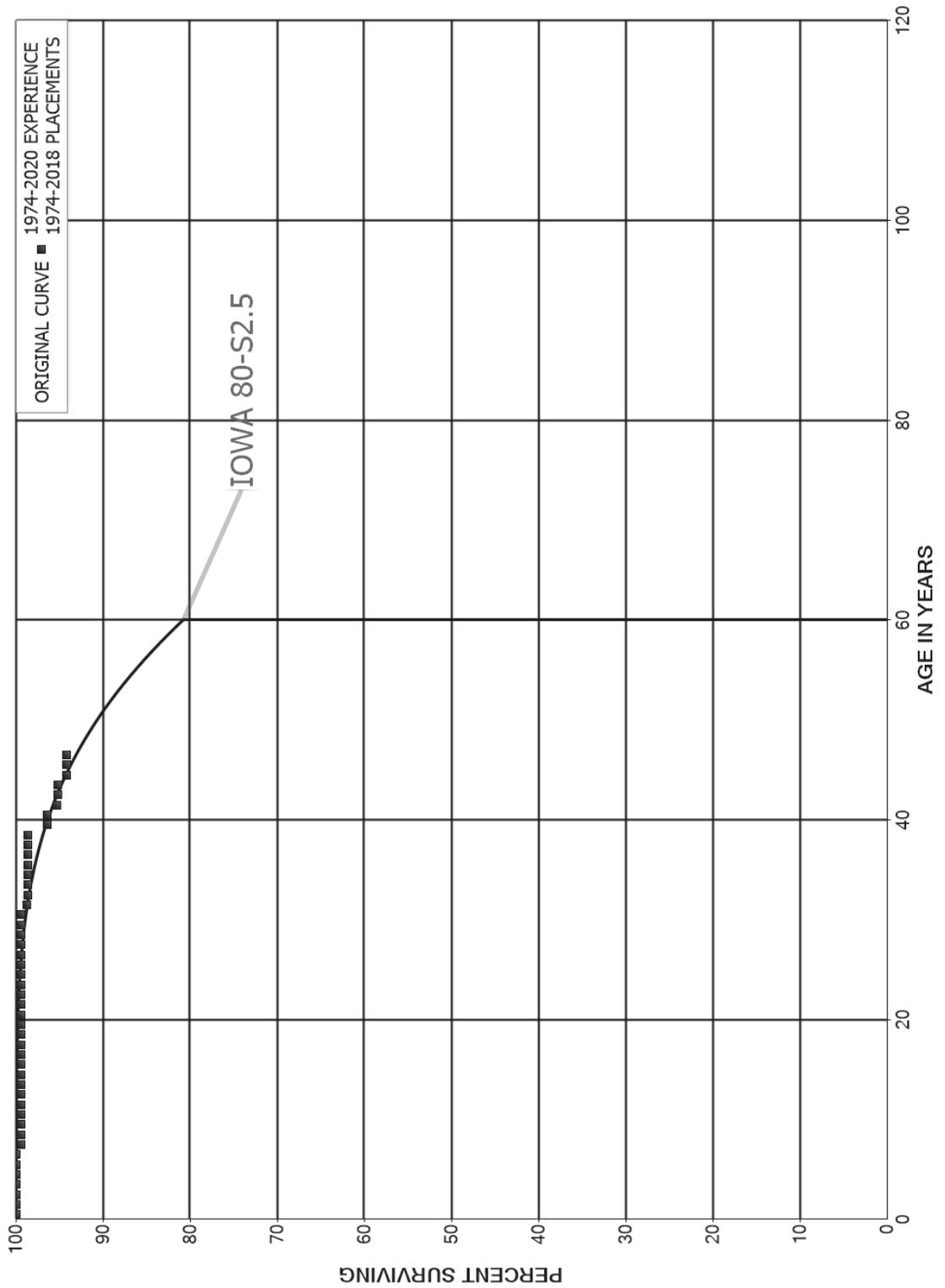
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1974-2020			EXPERIENCE BAND 1974-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	3,467,978	7,314	0.0021	0.9979	80.96
40.5	3,441,802		0.0000	1.0000	80.79
41.5	2,912,041	20,935	0.0072	0.9928	80.79
42.5	2,745,520		0.0000	1.0000	80.21
43.5	2,741,540		0.0000	1.0000	80.21
44.5	2,740,904		0.0000	1.0000	80.21
45.5	2,702,151		0.0000	1.0000	80.21
46.5					80.21

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 362.10 GAS HOLDERS
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 362.10 GAS HOLDERS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1974-2018			EXPERIENCE BAND 1974-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	18,094,676		0.0000	1.0000	100.00
0.5	18,094,676		0.0000	1.0000	100.00
1.5	18,094,676		0.0000	1.0000	100.00
2.5	18,042,672		0.0000	1.0000	100.00
3.5	17,863,697		0.0000	1.0000	100.00
4.5	17,601,409		0.0000	1.0000	100.00
5.5	17,601,409		0.0000	1.0000	100.00
6.5	17,601,409	111,451	0.0063	0.9937	100.00
7.5	16,240,680		0.0000	1.0000	99.37
8.5	16,240,680		0.0000	1.0000	99.37
9.5	15,338,010		0.0000	1.0000	99.37
10.5	15,338,010		0.0000	1.0000	99.37
11.5	15,338,010		0.0000	1.0000	99.37
12.5	15,247,177		0.0000	1.0000	99.37
13.5	15,220,608		0.0000	1.0000	99.37
14.5	15,045,998		0.0000	1.0000	99.37
15.5	14,997,118	4,000	0.0003	0.9997	99.37
16.5	14,993,118		0.0000	1.0000	99.34
17.5	14,993,118		0.0000	1.0000	99.34
18.5	14,993,118		0.0000	1.0000	99.34
19.5	14,993,118		0.0000	1.0000	99.34
20.5	14,993,118		0.0000	1.0000	99.34
21.5	14,993,118		0.0000	1.0000	99.34
22.5	14,993,118		0.0000	1.0000	99.34
23.5	14,993,118		0.0000	1.0000	99.34
24.5	14,993,118		0.0000	1.0000	99.34
25.5	14,993,118		0.0000	1.0000	99.34
26.5	14,993,039		0.0000	1.0000	99.34
27.5	14,993,039		0.0000	1.0000	99.34
28.5	14,993,039		0.0000	1.0000	99.34
29.5	14,970,943		0.0000	1.0000	99.34
30.5	14,970,798	85,036	0.0057	0.9943	99.34
31.5	14,885,762	20,000	0.0013	0.9987	98.78
32.5	14,865,762		0.0000	1.0000	98.64
33.5	14,844,865		0.0000	1.0000	98.64
34.5	14,844,865		0.0000	1.0000	98.64
35.5	14,844,865		0.0000	1.0000	98.64
36.5	14,844,865		0.0000	1.0000	98.64
37.5	14,844,865		0.0000	1.0000	98.64
38.5	14,844,865	340,143	0.0229	0.9771	98.64

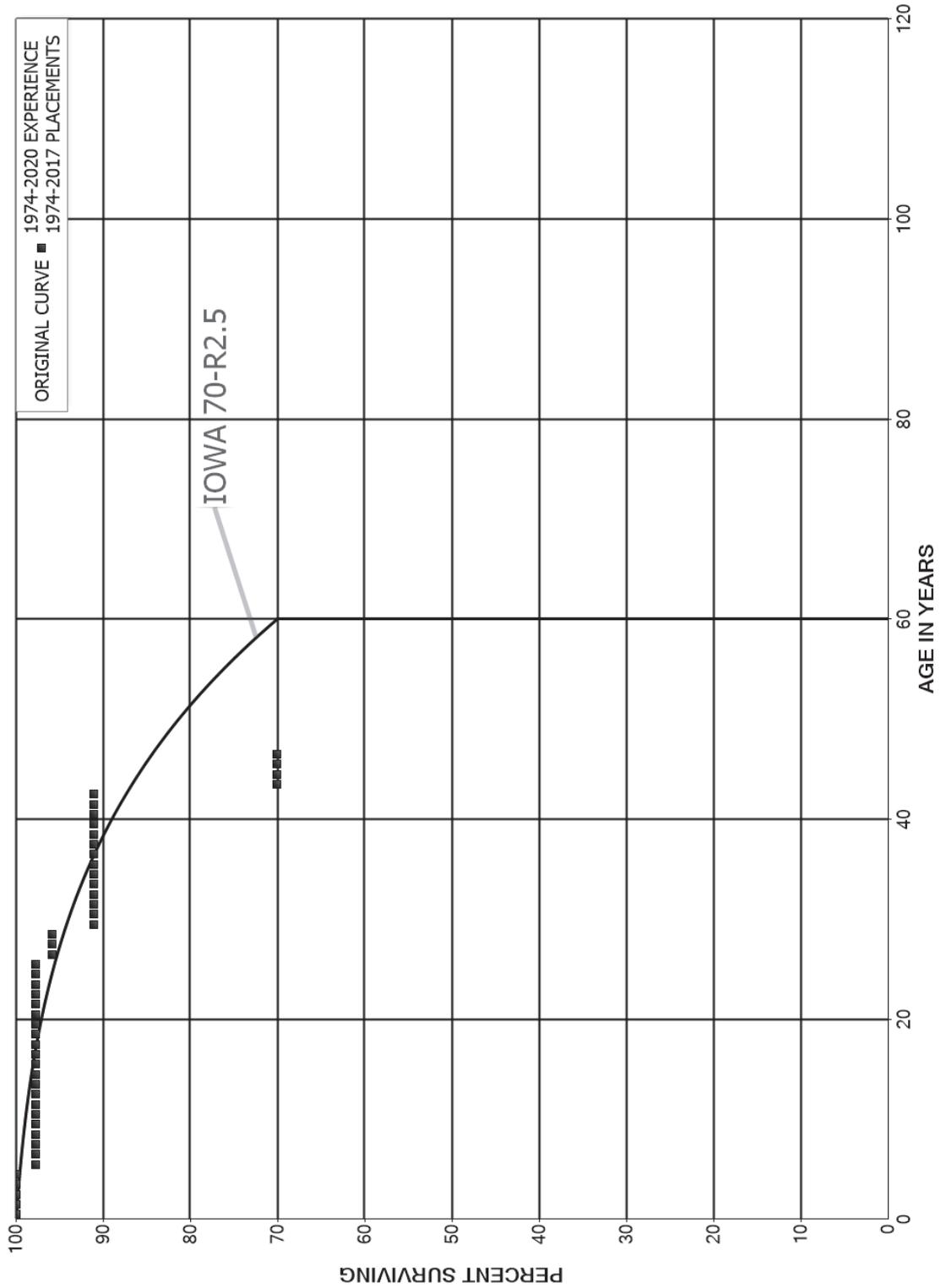
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 362.10 GAS HOLDERS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1974-2018			EXPERIENCE BAND 1974-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	14,504,721		0.0000	1.0000	96.38
40.5	14,504,721	170,072	0.0117	0.9883	96.38
41.5	14,334,650	7,430	0.0005	0.9995	95.25
42.5	14,327,220	3,938	0.0003	0.9997	95.20
43.5	14,322,184	149,695	0.0105	0.9895	95.18
44.5	14,101,396		0.0000	1.0000	94.18
45.5	13,848,739		0.0000	1.0000	94.18
46.5					94.18

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 363.00 PURIFICATION EQUIPMENT
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.00 PURIFICATION EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1974-2017			EXPERIENCE BAND 1974-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	2,371,972		0.0000	1.0000	100.00
0.5	2,371,972		0.0000	1.0000	100.00
1.5	2,371,972		0.0000	1.0000	100.00
2.5	2,371,972		0.0000	1.0000	100.00
3.5	1,282,225		0.0000	1.0000	100.00
4.5	1,282,225	28,878	0.0225	0.9775	100.00
5.5	1,253,347		0.0000	1.0000	97.75
6.5	1,253,347		0.0000	1.0000	97.75
7.5	1,253,347		0.0000	1.0000	97.75
8.5	1,253,347		0.0000	1.0000	97.75
9.5	1,253,347		0.0000	1.0000	97.75
10.5	1,253,347		0.0000	1.0000	97.75
11.5	1,253,347		0.0000	1.0000	97.75
12.5	1,253,347		0.0000	1.0000	97.75
13.5	1,253,347		0.0000	1.0000	97.75
14.5	1,253,347		0.0000	1.0000	97.75
15.5	1,187,803		0.0000	1.0000	97.75
16.5	1,187,803		0.0000	1.0000	97.75
17.5	1,061,287		0.0000	1.0000	97.75
18.5	1,061,287		0.0000	1.0000	97.75
19.5	1,061,287		0.0000	1.0000	97.75
20.5	929,370		0.0000	1.0000	97.75
21.5	929,370		0.0000	1.0000	97.75
22.5	929,370		0.0000	1.0000	97.75
23.5	929,370		0.0000	1.0000	97.75
24.5	929,370		0.0000	1.0000	97.75
25.5	929,370	18,000	0.0194	0.9806	97.75
26.5	911,370		0.0000	1.0000	95.85
27.5	911,370		0.0000	1.0000	95.85
28.5	911,370	45,099	0.0495	0.9505	95.85
29.5	866,271		0.0000	1.0000	91.11
30.5	866,271		0.0000	1.0000	91.11
31.5	866,271		0.0000	1.0000	91.11
32.5	866,271		0.0000	1.0000	91.11
33.5	866,271		0.0000	1.0000	91.11
34.5	866,271		0.0000	1.0000	91.11
35.5	866,271		0.0000	1.0000	91.11
36.5	866,271		0.0000	1.0000	91.11
37.5	866,271		0.0000	1.0000	91.11
38.5	866,271		0.0000	1.0000	91.11

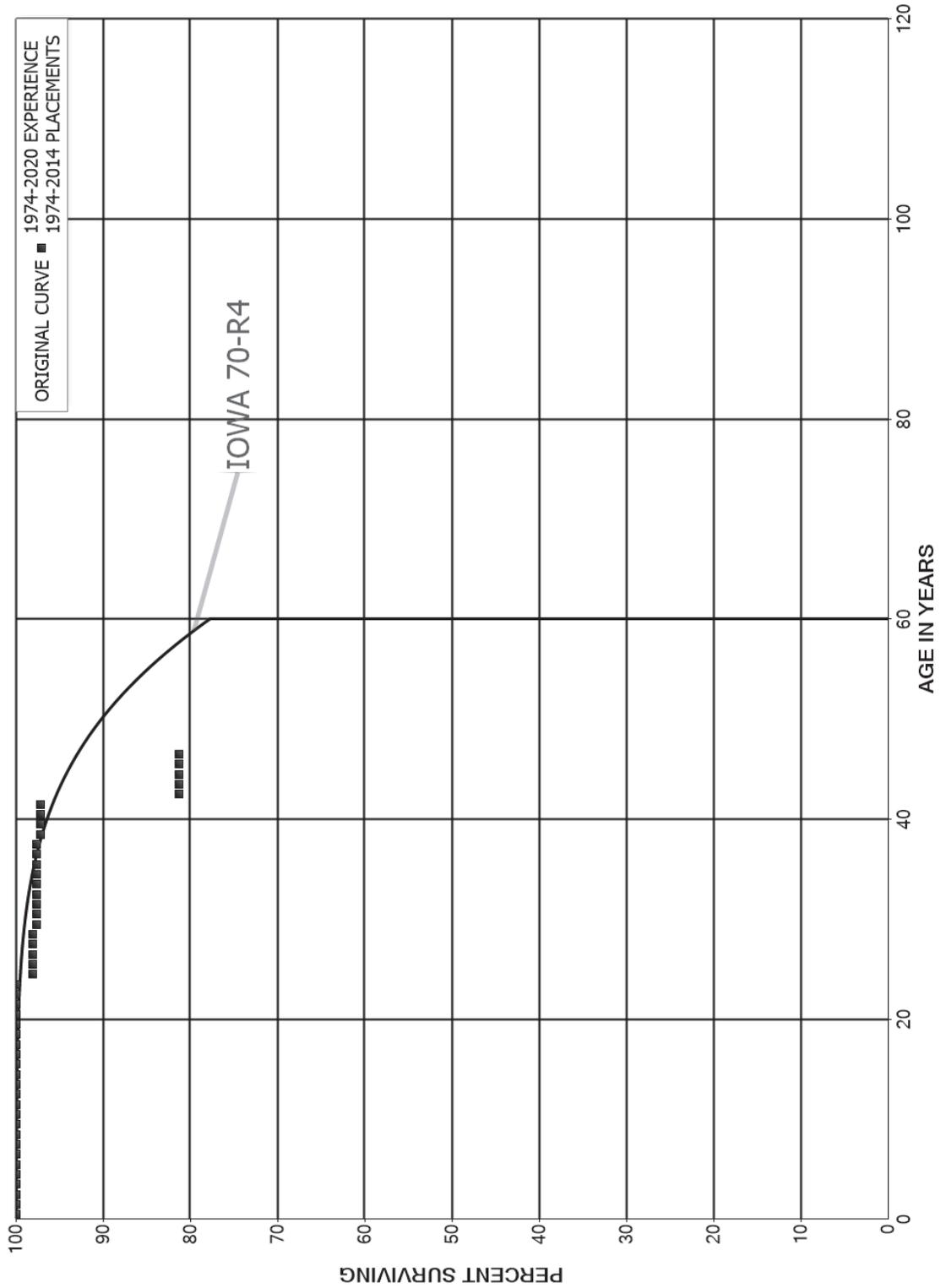
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.00 PURIFICATION EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1974-2017			EXPERIENCE BAND 1974-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	866,271		0.0000	1.0000	91.11
40.5	866,271		0.0000	1.0000	91.11
41.5	866,271		0.0000	1.0000	91.11
42.5	866,271	199,704	0.2305	0.7695	91.11
43.5	666,567		0.0000	1.0000	70.11
44.5	666,567		0.0000	1.0000	70.11
45.5	666,567		0.0000	1.0000	70.11
46.5					70.11

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 363.10 LIQUEFACTION EQUIPMENT
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.10 LIQUEFACTION EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1974-2014			EXPERIENCE BAND 1974-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	5,530,847		0.0000	1.0000	100.00
0.5	5,530,847		0.0000	1.0000	100.00
1.5	5,530,847		0.0000	1.0000	100.00
2.5	5,530,847		0.0000	1.0000	100.00
3.5	5,530,847		0.0000	1.0000	100.00
4.5	5,530,847		0.0000	1.0000	100.00
5.5	5,530,847		0.0000	1.0000	100.00
6.5	2,049,450		0.0000	1.0000	100.00
7.5	2,049,450		0.0000	1.0000	100.00
8.5	2,049,450		0.0000	1.0000	100.00
9.5	1,905,885		0.0000	1.0000	100.00
10.5	1,043,234		0.0000	1.0000	100.00
11.5	1,043,234		0.0000	1.0000	100.00
12.5	1,043,234		0.0000	1.0000	100.00
13.5	1,043,234		0.0000	1.0000	100.00
14.5	1,043,234		0.0000	1.0000	100.00
15.5	1,005,748		0.0000	1.0000	100.00
16.5	1,005,748		0.0000	1.0000	100.00
17.5	978,690		0.0000	1.0000	100.00
18.5	978,690		0.0000	1.0000	100.00
19.5	978,690		0.0000	1.0000	100.00
20.5	978,690		0.0000	1.0000	100.00
21.5	978,690		0.0000	1.0000	100.00
22.5	914,753		0.0000	1.0000	100.00
23.5	914,753	18,000	0.0197	0.9803	100.00
24.5	886,546		0.0000	1.0000	98.03
25.5	886,546		0.0000	1.0000	98.03
26.5	886,546		0.0000	1.0000	98.03
27.5	886,546		0.0000	1.0000	98.03
28.5	886,546	3,691	0.0042	0.9958	98.03
29.5	882,855		0.0000	1.0000	97.62
30.5	882,855		0.0000	1.0000	97.62
31.5	882,855		0.0000	1.0000	97.62
32.5	882,855		0.0000	1.0000	97.62
33.5	882,855		0.0000	1.0000	97.62
34.5	882,855		0.0000	1.0000	97.62
35.5	882,855		0.0000	1.0000	97.62
36.5	882,855		0.0000	1.0000	97.62
37.5	882,855	3,873	0.0044	0.9956	97.62
38.5	878,982		0.0000	1.0000	97.20

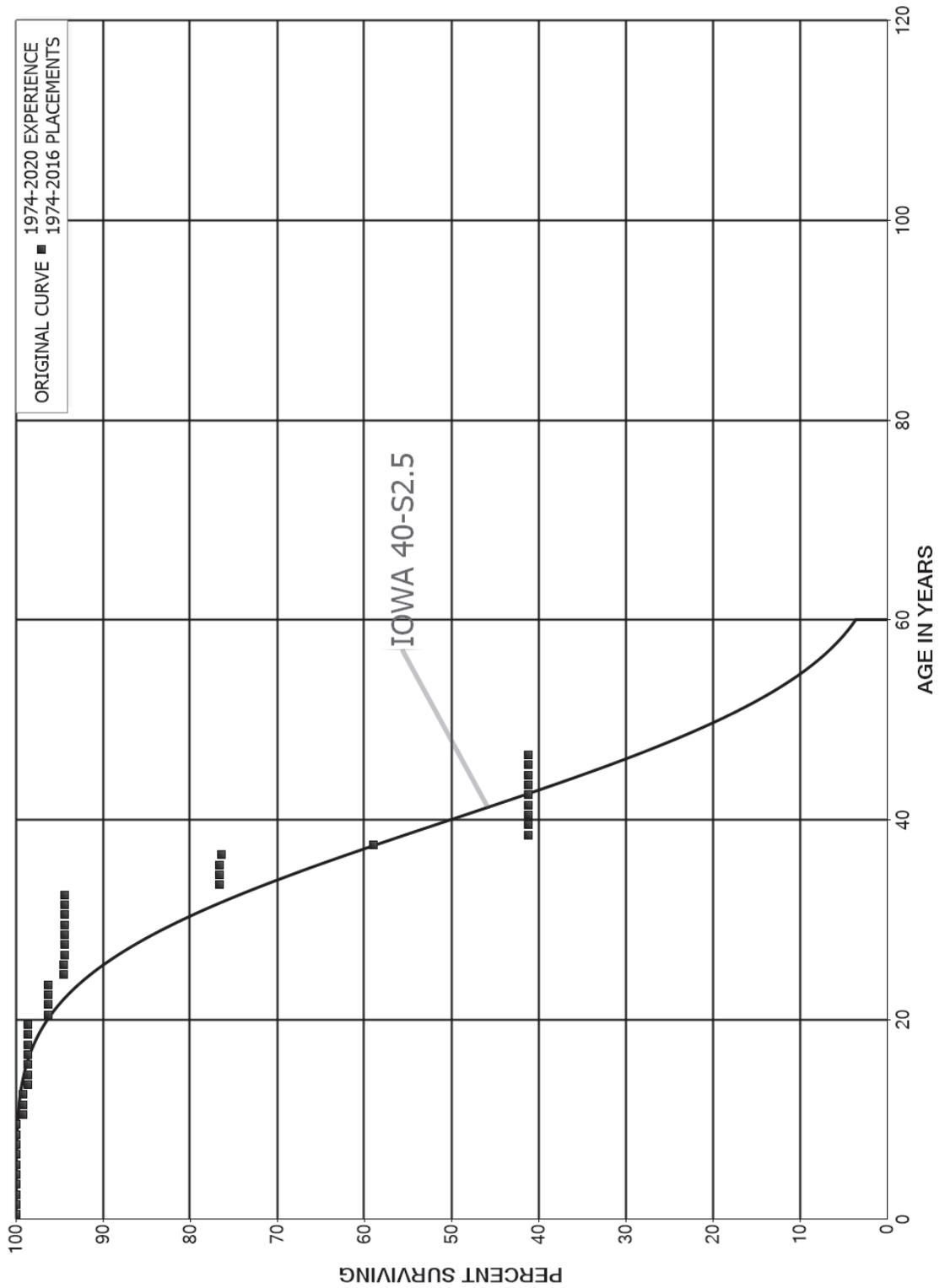
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.10 LIQUEFACTION EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1974-2014			EXPERIENCE BAND 1974-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	878,982		0.0000	1.0000	97.20
40.5	878,982		0.0000	1.0000	97.20
41.5	878,982	143,407	0.1632	0.8368	97.20
42.5	735,576		0.0000	1.0000	81.34
43.5	735,576		0.0000	1.0000	81.34
44.5	735,576		0.0000	1.0000	81.34
45.5	735,576		0.0000	1.0000	81.34
46.5					81.34

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 363.20 VAPORIZING EQUIPMENT
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.20 VAPORIZING EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1974-2016			EXPERIENCE BAND 1974-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	12,328,294		0.0000	1.0000	100.00
0.5	12,328,294		0.0000	1.0000	100.00
1.5	12,328,294		0.0000	1.0000	100.00
2.5	12,328,294		0.0000	1.0000	100.00
3.5	12,328,294		0.0000	1.0000	100.00
4.5	7,383,602		0.0000	1.0000	100.00
5.5	7,383,602		0.0000	1.0000	100.00
6.5	7,383,602		0.0000	1.0000	100.00
7.5	7,383,602		0.0000	1.0000	100.00
8.5	7,383,602		0.0000	1.0000	100.00
9.5	4,451,626	35,000	0.0079	0.9921	100.00
10.5	4,416,626		0.0000	1.0000	99.21
11.5	4,416,626		0.0000	1.0000	99.21
12.5	4,416,626	24,625	0.0056	0.9944	99.21
13.5	2,229,360		0.0000	1.0000	98.66
14.5	2,229,360		0.0000	1.0000	98.66
15.5	2,229,360		0.0000	1.0000	98.66
16.5	2,229,360		0.0000	1.0000	98.66
17.5	2,229,360		0.0000	1.0000	98.66
18.5	2,227,390		0.0000	1.0000	98.66
19.5	2,227,390	53,688	0.0241	0.9759	98.66
20.5	2,173,703		0.0000	1.0000	96.28
21.5	2,170,352		0.0000	1.0000	96.28
22.5	1,905,293		0.0000	1.0000	96.28
23.5	1,905,293	34,743	0.0182	0.9818	96.28
24.5	1,870,550		0.0000	1.0000	94.53
25.5	1,870,550	3,694	0.0020	0.9980	94.53
26.5	1,866,857		0.0000	1.0000	94.34
27.5	1,866,857		0.0000	1.0000	94.34
28.5	1,866,857		0.0000	1.0000	94.34
29.5	1,866,857		0.0000	1.0000	94.34
30.5	1,866,857		0.0000	1.0000	94.34
31.5	1,866,857		0.0000	1.0000	94.34
32.5	1,866,857	349,772	0.1874	0.8126	94.34
33.5	1,517,085		0.0000	1.0000	76.66
34.5	1,517,085	28	0.0000	1.0000	76.66
35.5	1,502,282	5,838	0.0039	0.9961	76.66
36.5	1,496,444	340,213	0.2273	0.7727	76.37
37.5	1,156,231	349,772	0.3025	0.6975	59.00
38.5	806,458		0.0000	1.0000	41.15

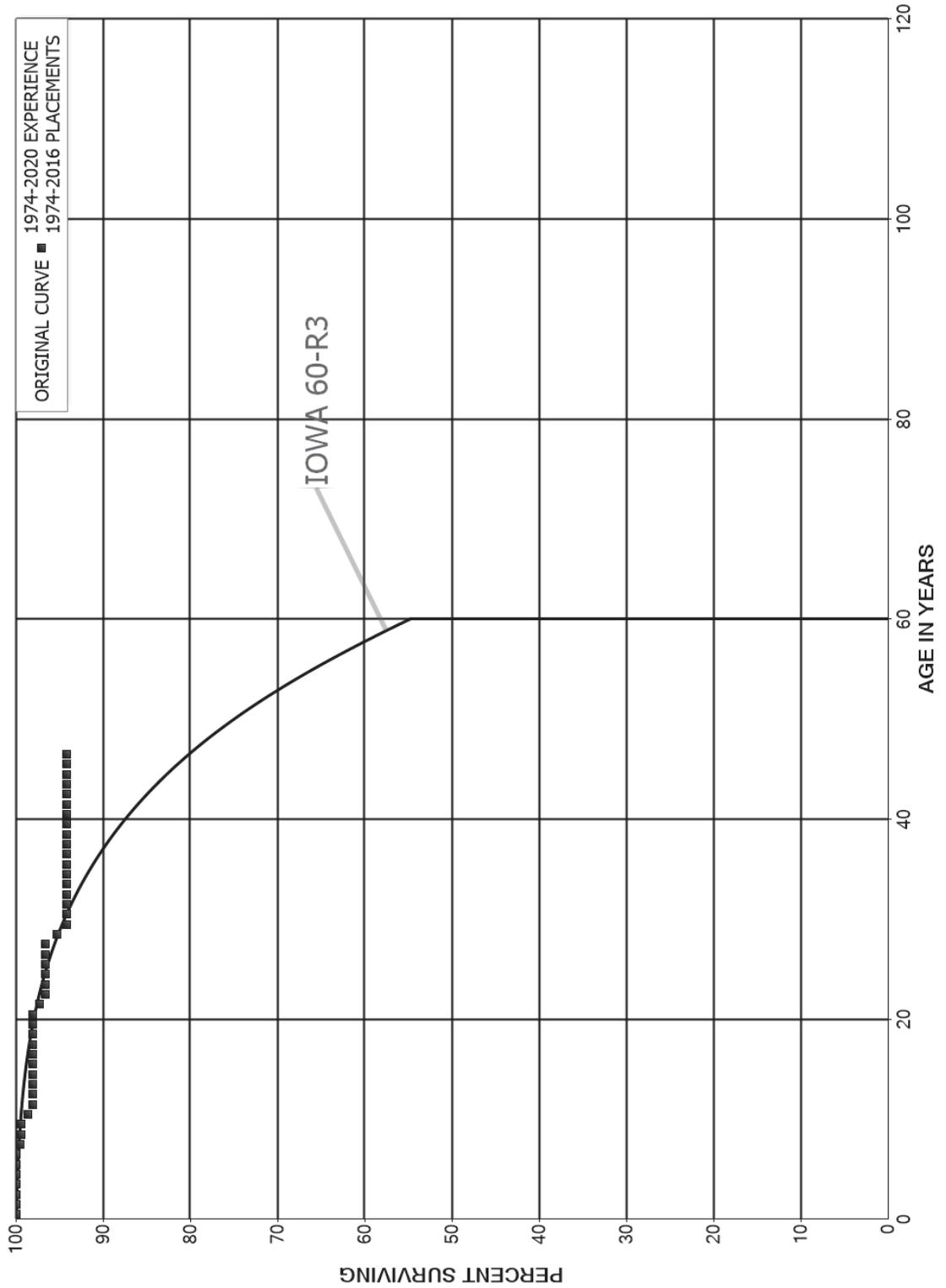
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.20 VAPORIZING EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1974-2016			EXPERIENCE BAND 1974-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	806,458		0.0000	1.0000	41.15
40.5	806,458		0.0000	1.0000	41.15
41.5	806,458		0.0000	1.0000	41.15
42.5	806,458		0.0000	1.0000	41.15
43.5	806,458		0.0000	1.0000	41.15
44.5	806,346		0.0000	1.0000	41.15
45.5	782,995		0.0000	1.0000	41.15
46.5					41.15

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 363.30 COMPRESSOR EQUIPMENT
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.30 COMPRESSOR EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1974-2016			EXPERIENCE BAND 1974-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	8,387,505		0.0000	1.0000	100.00
0.5	8,387,505		0.0000	1.0000	100.00
1.5	8,387,505		0.0000	1.0000	100.00
2.5	8,387,505		0.0000	1.0000	100.00
3.5	8,387,505		0.0000	1.0000	100.00
4.5	6,123,595		0.0000	1.0000	100.00
5.5	6,123,595		0.0000	1.0000	100.00
6.5	6,123,595	30,612	0.0050	0.9950	100.00
7.5	6,092,982	6,292	0.0010	0.9990	99.50
8.5	6,086,690		0.0000	1.0000	99.40
9.5	5,841,626	49,139	0.0084	0.9916	99.40
10.5	5,792,488	28,607	0.0049	0.9951	98.56
11.5	3,166,471		0.0000	1.0000	98.07
12.5	3,166,471		0.0000	1.0000	98.07
13.5	3,162,263		0.0000	1.0000	98.07
14.5	3,162,026		0.0000	1.0000	98.07
15.5	3,162,026		0.0000	1.0000	98.07
16.5	3,162,026	1,500	0.0005	0.9995	98.07
17.5	2,984,052		0.0000	1.0000	98.03
18.5	2,864,887		0.0000	1.0000	98.03
19.5	2,864,887		0.0000	1.0000	98.03
20.5	2,864,887	21,500	0.0075	0.9925	98.03
21.5	2,833,788	18,164	0.0064	0.9936	97.29
22.5	2,762,688		0.0000	1.0000	96.67
23.5	2,728,511		0.0000	1.0000	96.67
24.5	2,625,052		0.0000	1.0000	96.67
25.5	2,594,439		0.0000	1.0000	96.67
26.5	2,594,439		0.0000	1.0000	96.67
27.5	2,594,439	36,500	0.0141	0.9859	96.67
28.5	2,557,939	30,000	0.0117	0.9883	95.31
29.5	2,527,939		0.0000	1.0000	94.19
30.5	2,527,939		0.0000	1.0000	94.19
31.5	2,527,939		0.0000	1.0000	94.19
32.5	2,527,939		0.0000	1.0000	94.19
33.5	2,527,939		0.0000	1.0000	94.19
34.5	2,527,939		0.0000	1.0000	94.19
35.5	2,527,939		0.0000	1.0000	94.19
36.5	2,523,476		0.0000	1.0000	94.19
37.5	2,476,056		0.0000	1.0000	94.19
38.5	2,474,109		0.0000	1.0000	94.19

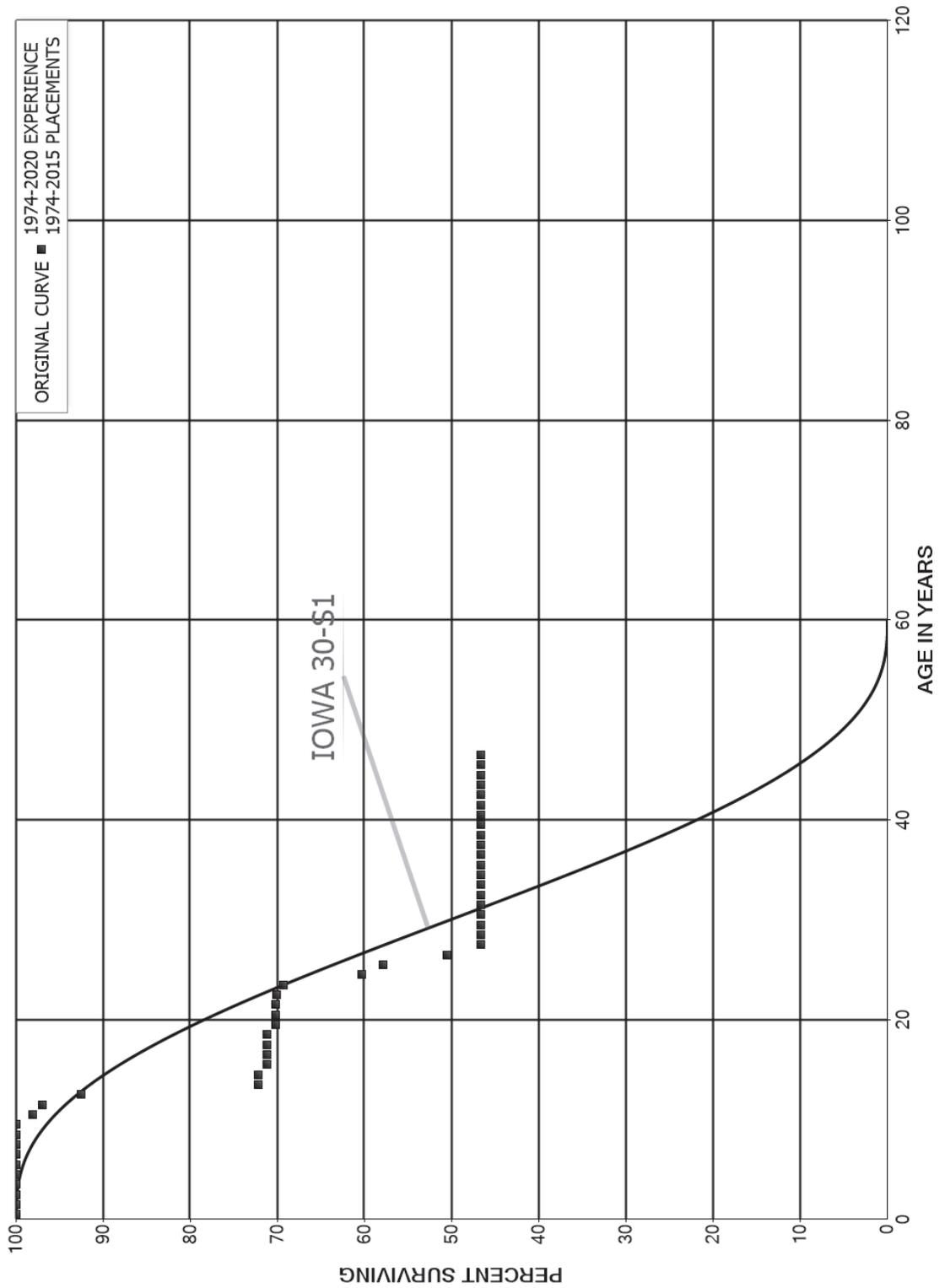
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.30 COMPRESSOR EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1974-2016			EXPERIENCE BAND 1974-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	2,474,109		0.0000	1.0000	94.19
40.5	2,474,109		0.0000	1.0000	94.19
41.5	2,474,109		0.0000	1.0000	94.19
42.5	2,474,109		0.0000	1.0000	94.19
43.5	2,474,109		0.0000	1.0000	94.19
44.5	2,474,109		0.0000	1.0000	94.19
45.5	2,455,157		0.0000	1.0000	94.19
46.5					94.19

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 363.40 MEASURING AND REGULATING EQUIPMENT
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.40 MEASURING AND REGULATING EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1974-2015			EXPERIENCE BAND 1974-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	3,488,057		0.0000	1.0000	100.00
0.5	3,488,057		0.0000	1.0000	100.00
1.5	3,488,057		0.0000	1.0000	100.00
2.5	3,488,057		0.0000	1.0000	100.00
3.5	3,488,057		0.0000	1.0000	100.00
4.5	3,488,057		0.0000	1.0000	100.00
5.5	3,156,366		0.0000	1.0000	100.00
6.5	3,150,186		0.0000	1.0000	100.00
7.5	3,150,186		0.0000	1.0000	100.00
8.5	2,951,509	2,500	0.0008	0.9992	100.00
9.5	2,852,503	53,382	0.0187	0.9813	99.92
10.5	2,799,121	30,738	0.0110	0.9890	98.05
11.5	2,768,383	126,148	0.0456	0.9544	96.97
12.5	2,642,235	582,570	0.2205	0.7795	92.55
13.5	1,589,916		0.0000	1.0000	72.14
14.5	1,395,818	19,427	0.0139	0.9861	72.14
15.5	1,308,883		0.0000	1.0000	71.14
16.5	1,138,848		0.0000	1.0000	71.14
17.5	1,138,848		0.0000	1.0000	71.14
18.5	1,138,848	15,290	0.0134	0.9866	71.14
19.5	1,123,558		0.0000	1.0000	70.19
20.5	1,123,558		0.0000	1.0000	70.19
21.5	1,123,558	2,525	0.0022	0.9978	70.19
22.5	1,105,441	12,238	0.0111	0.9889	70.03
23.5	1,093,202	142,114	0.1300	0.8700	69.25
24.5	951,088	38,779	0.0408	0.9592	60.25
25.5	863,369	108,818	0.1260	0.8740	57.79
26.5	748,421	58,484	0.0781	0.9219	50.51
27.5	689,937		0.0000	1.0000	46.56
28.5	689,937		0.0000	1.0000	46.56
29.5	587,595		0.0000	1.0000	46.56
30.5	587,595		0.0000	1.0000	46.56
31.5	587,595		0.0000	1.0000	46.56
32.5	587,595		0.0000	1.0000	46.56
33.5	587,595		0.0000	1.0000	46.56
34.5	587,595		0.0000	1.0000	46.56
35.5	587,595		0.0000	1.0000	46.56
36.5	587,595		0.0000	1.0000	46.56
37.5	587,595		0.0000	1.0000	46.56
38.5	587,595		0.0000	1.0000	46.56

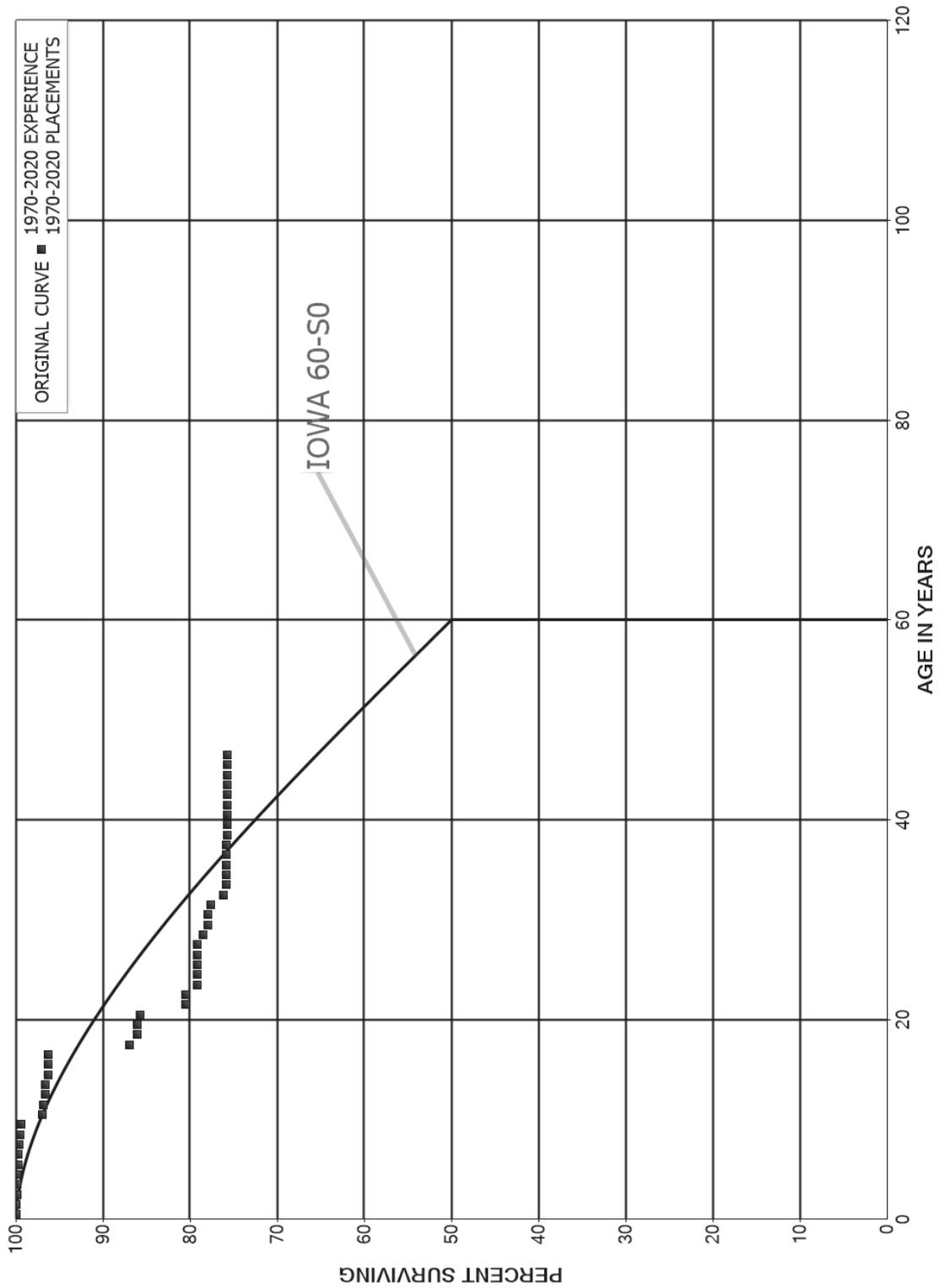
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.40 MEASURING AND REGULATING EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1974-2015			EXPERIENCE BAND 1974-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	587,595		0.0000	1.0000	46.56
40.5	587,595		0.0000	1.0000	46.56
41.5	587,595		0.0000	1.0000	46.56
42.5	587,595		0.0000	1.0000	46.56
43.5	587,595		0.0000	1.0000	46.56
44.5	587,595		0.0000	1.0000	46.56
45.5	584,258		0.0000	1.0000	46.56
46.5					46.56

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 363.50 OTHER EQUIPMENT
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.50 OTHER EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1970-2020			EXPERIENCE BAND 1970-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	43,866,038		0.0000	1.0000	100.00
0.5	27,542,036		0.0000	1.0000	100.00
1.5	27,542,036	37,000	0.0013	0.9987	100.00
2.5	22,726,816	7,380	0.0003	0.9997	99.87
3.5	22,719,436	6,732	0.0003	0.9997	99.83
4.5	11,817,993	14,121	0.0012	0.9988	99.80
5.5	11,803,872		0.0000	1.0000	99.68
6.5	11,754,959	9,248	0.0008	0.9992	99.68
7.5	11,712,298	18,116	0.0015	0.9985	99.61
8.5	11,182,089	5,791	0.0005	0.9995	99.45
9.5	11,176,298	273,169	0.0244	0.9756	99.40
10.5	10,903,129	18,006	0.0017	0.9983	96.97
11.5	10,885,123	22,840	0.0021	0.9979	96.81
12.5	10,862,283		0.0000	1.0000	96.61
13.5	10,739,886	36,114	0.0034	0.9966	96.61
14.5	10,413,835		0.0000	1.0000	96.28
15.5	9,559,058		0.0000	1.0000	96.28
16.5	9,559,058	920,751	0.0963	0.9037	96.28
17.5	8,291,296	93,925	0.0113	0.9887	87.01
18.5	8,007,439		0.0000	1.0000	86.02
19.5	7,903,004	30,604	0.0039	0.9961	86.02
20.5	7,872,401	476,559	0.0605	0.9395	85.69
21.5	7,395,841	2,622	0.0004	0.9996	80.50
22.5	7,393,219	120,392	0.0163	0.9837	80.47
23.5	7,272,827		0.0000	1.0000	79.16
24.5	7,272,827		0.0000	1.0000	79.16
25.5	7,121,974		0.0000	1.0000	79.16
26.5	7,121,974		0.0000	1.0000	79.16
27.5	6,978,594	61,167	0.0088	0.9912	79.16
28.5	6,885,270	47,005	0.0068	0.9932	78.47
29.5	6,763,110		0.0000	1.0000	77.93
30.5	6,763,110	23,922	0.0035	0.9965	77.93
31.5	6,739,188	132,650	0.0197	0.9803	77.66
32.5	6,606,538	21,409	0.0032	0.9968	76.13
33.5	6,585,129		0.0000	1.0000	75.88
34.5	6,585,129		0.0000	1.0000	75.88
35.5	6,499,765		0.0000	1.0000	75.88
36.5	6,499,765		0.0000	1.0000	75.88
37.5	6,491,463	12,350	0.0019	0.9981	75.88
38.5	6,438,411	5,000	0.0008	0.9992	75.74

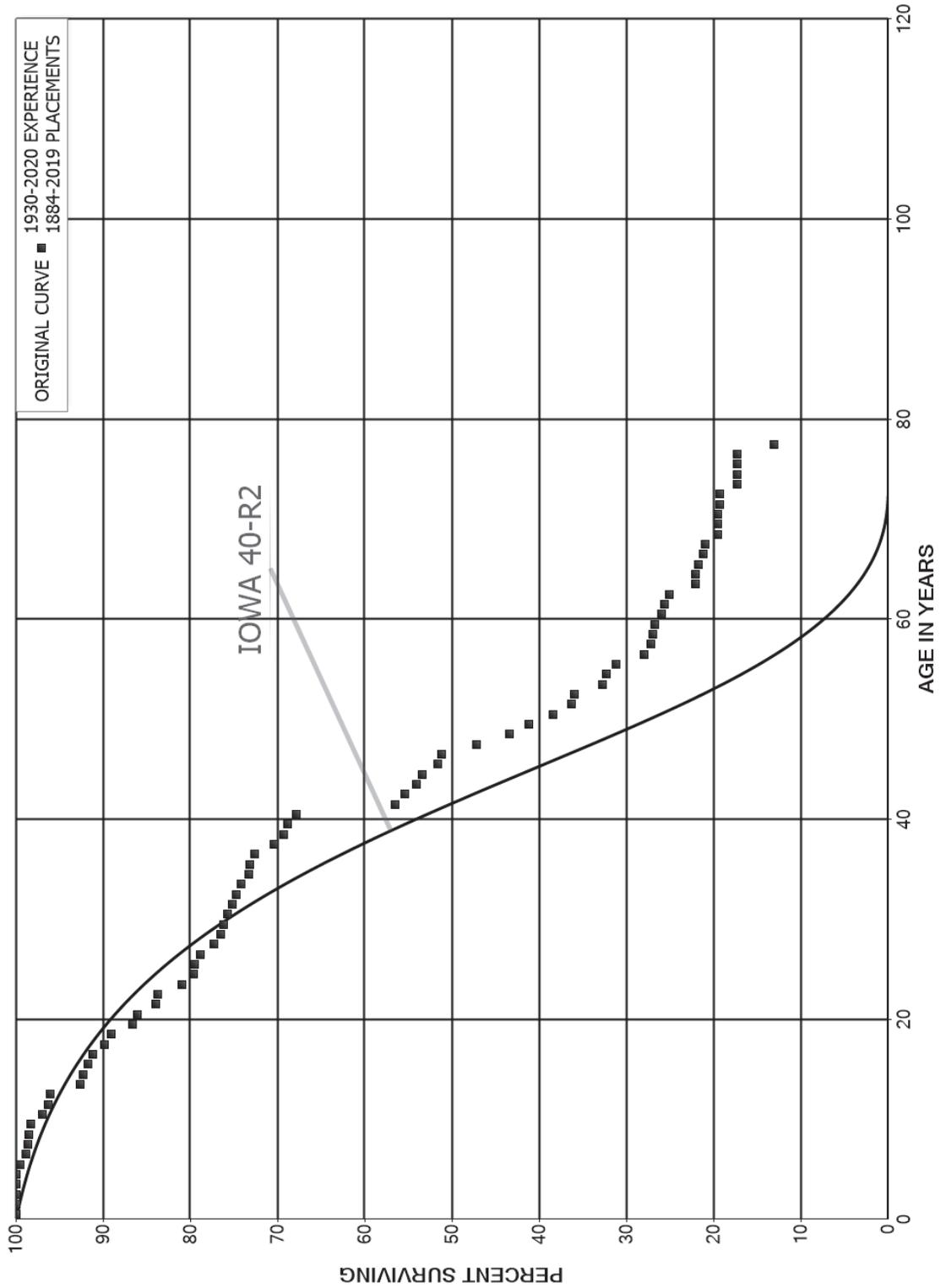
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.50 OTHER EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1970-2020			EXPERIENCE BAND 1970-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	6,433,411		0.0000	1.0000	75.68
40.5	6,433,411		0.0000	1.0000	75.68
41.5	6,433,411		0.0000	1.0000	75.68
42.5	6,394,132		0.0000	1.0000	75.68
43.5	6,389,686		0.0000	1.0000	75.68
44.5	6,285,713		0.0000	1.0000	75.68
45.5	6,166,379		0.0000	1.0000	75.68
46.5	52,696		0.0000	1.0000	75.68
47.5	52,696		0.0000	1.0000	75.68
48.5	29,136		0.0000	1.0000	75.68
49.5	17,532		0.0000	1.0000	75.68
50.5					75.68

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 366.00 STRUCTURES AND IMPROVEMENTS
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 366.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1884-2019			EXPERIENCE BAND 1930-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	2,722,933	38,821	0.0143	0.9857	68.81
40.5	2,735,180	454,482	0.1662	0.8338	67.83
41.5	2,265,231	46,703	0.0206	0.9794	56.56
42.5	2,207,673	50,697	0.0230	0.9770	55.39
43.5	2,110,553	26,930	0.0128	0.9872	54.12
44.5	1,063,094	36,069	0.0339	0.9661	53.43
45.5	1,014,251	9,431	0.0093	0.9907	51.62
46.5	1,004,820	78,100	0.0777	0.9223	51.14
47.5	922,935	72,648	0.0787	0.9213	47.16
48.5	845,906	43,632	0.0516	0.9484	43.45
49.5	675,784	46,132	0.0683	0.9317	41.21
50.5	611,176	33,206	0.0543	0.9457	38.39
51.5	574,888	4,735	0.0082	0.9918	36.31
52.5	567,489	51,221	0.0903	0.9097	36.01
53.5	516,268	7,846	0.0152	0.9848	32.76
54.5	461,727	16,181	0.0350	0.9650	32.26
55.5	445,546	45,749	0.1027	0.8973	31.13
56.5	399,088	10,709	0.0268	0.9732	27.93
57.5	384,286	3,722	0.0097	0.9903	27.18
58.5	380,564	2,413	0.0063	0.9937	26.92
59.5	378,151	10,757	0.0284	0.9716	26.75
60.5	357,111	5,301	0.0148	0.9852	25.99
61.5	351,810	7,145	0.0203	0.9797	25.60
62.5	314,705	37,483	0.1191	0.8809	25.08
63.5	271,405	142	0.0005	0.9995	22.10
64.5	213,892	3,910	0.0183	0.9817	22.08
65.5	207,038	4,531	0.0219	0.9781	21.68
66.5	202,507	2,000	0.0099	0.9901	21.21
67.5	200,507	14,249	0.0711	0.9289	21.00
68.5	186,258	340	0.0018	0.9982	19.50
69.5	150,842		0.0000	1.0000	19.47
70.5	150,842	1,123	0.0074	0.9926	19.47
71.5	131,187	392	0.0030	0.9970	19.32
72.5	124,213	12,968	0.1044	0.8956	19.27
73.5	111,245		0.0000	1.0000	17.26
74.5	111,245		0.0000	1.0000	17.26
75.5	111,245		0.0000	1.0000	17.26
76.5	111,245	26,684	0.2399	0.7601	17.26
77.5	84,561	335	0.0040	0.9960	13.12
78.5	83,829		0.0000	1.0000	13.06

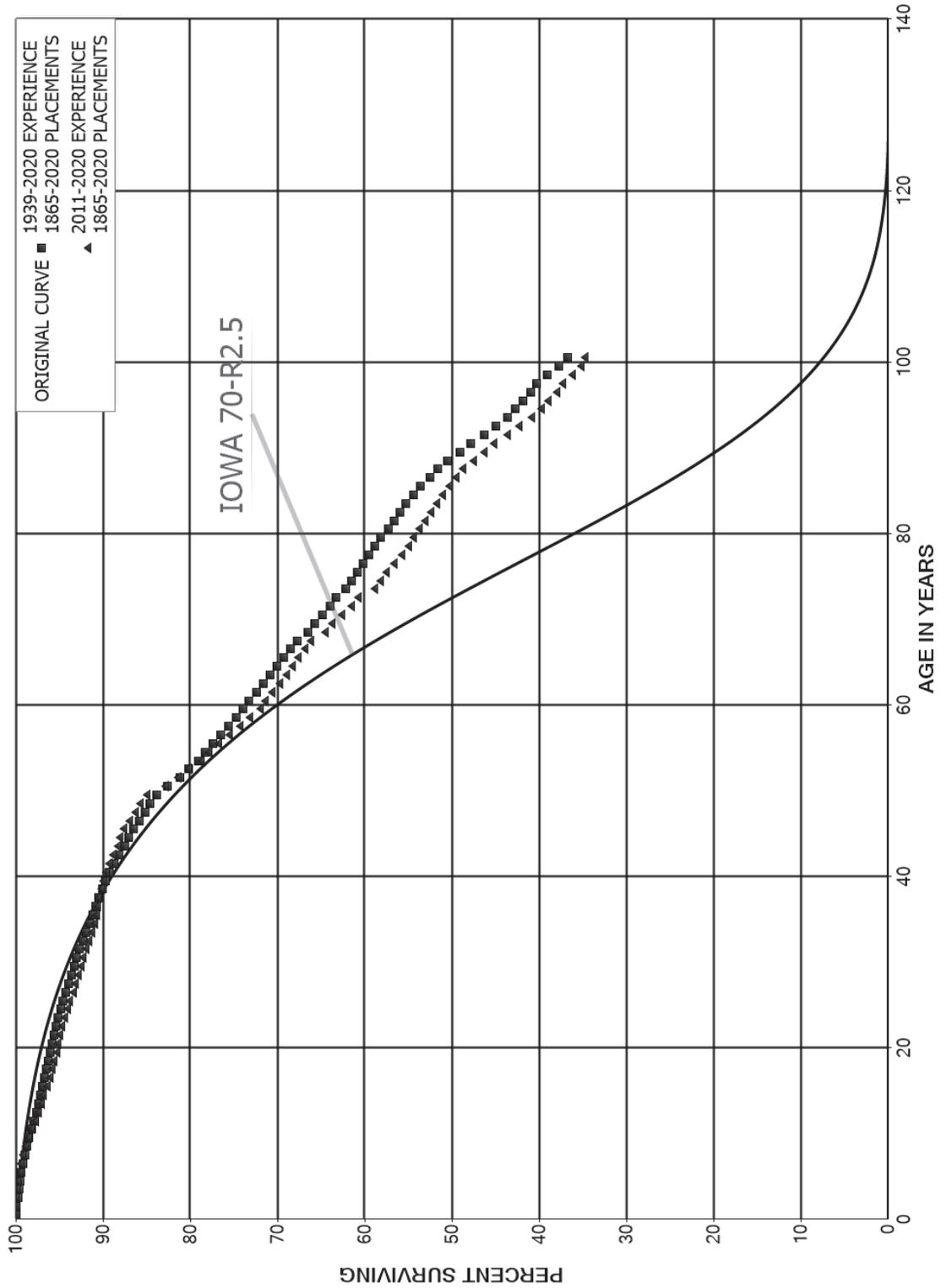
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 366.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1884-2019			EXPERIENCE BAND 1930-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	83,829		0.0000	1.0000	13.06
80.5	82,692	3,429	0.0415	0.9585	13.06
81.5	79,263		0.0000	1.0000	12.52
82.5	79,263		0.0000	1.0000	12.52
83.5	79,263		0.0000	1.0000	12.52
84.5	79,263		0.0000	1.0000	12.52
85.5	79,263		0.0000	1.0000	12.52
86.5	79,263		0.0000	1.0000	12.52
87.5	79,263		0.0000	1.0000	12.52
88.5	76,837		0.0000	1.0000	12.52
89.5	76,837		0.0000	1.0000	12.52
90.5	76,837		0.0000	1.0000	12.52
91.5	76,769		0.0000	1.0000	12.52
92.5	59,217		0.0000	1.0000	12.52
93.5	57,719		0.0000	1.0000	12.52
94.5	57,719		0.0000	1.0000	12.52
95.5	57,719		0.0000	1.0000	12.52
96.5	57,719		0.0000	1.0000	12.52
97.5	57,719		0.0000	1.0000	12.52
98.5	57,719		0.0000	1.0000	12.52
99.5	57,719		0.0000	1.0000	12.52
100.5	57,719		0.0000	1.0000	12.52
101.5	57,719		0.0000	1.0000	12.52
102.5	57,413	2,000	0.0348	0.9652	12.52
103.5	53,344		0.0000	1.0000	12.09
104.5	5,227		0.0000	1.0000	12.09
105.5	5,227		0.0000	1.0000	12.09
106.5	5,227	2,811	0.5378	0.4622	12.09
107.5	2,416		0.0000	1.0000	5.59
108.5	2,416		0.0000	1.0000	5.59
109.5	2,416		0.0000	1.0000	5.59
110.5	2,416		0.0000	1.0000	5.59
111.5	2,416		0.0000	1.0000	5.59
112.5	2,416		0.0000	1.0000	5.59
113.5	2,416		0.0000	1.0000	5.59
114.5	2,416		0.0000	1.0000	5.59
115.5	2,416		0.0000	1.0000	5.59
116.5	2,416		0.0000	1.0000	5.59
117.5	2,416		0.0000	1.0000	5.59
118.5					5.59

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNTS 367.10 AND 376.12 MAINS - ALL OTHER
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNTS 367.10 AND 376.12 MAINS - ALL OTHER

ORIGINAL LIFE TABLE

PLACEMENT BAND 1865-2020			EXPERIENCE BAND 1939-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	5,664,350,384	985,118	0.0002	0.9998	100.00
0.5	5,434,850,400	4,896,071	0.0009	0.9991	99.98
1.5	4,997,803,092	5,774,999	0.0012	0.9988	99.89
2.5	4,350,166,593	6,171,301	0.0014	0.9986	99.78
3.5	3,879,222,773	4,707,153	0.0012	0.9988	99.64
4.5	3,421,180,775	5,679,145	0.0017	0.9983	99.51
5.5	2,932,670,400	4,973,555	0.0017	0.9983	99.35
6.5	2,526,109,027	4,799,308	0.0019	0.9981	99.18
7.5	2,195,906,630	6,006,098	0.0027	0.9973	98.99
8.5	2,098,409,439	4,848,214	0.0023	0.9977	98.72
9.5	1,846,729,664	5,829,553	0.0032	0.9968	98.49
10.5	1,696,286,707	4,349,629	0.0026	0.9974	98.18
11.5	1,506,640,298	4,220,073	0.0028	0.9972	97.93
12.5	1,341,194,529	3,572,277	0.0027	0.9973	97.66
13.5	1,273,363,549	2,529,786	0.0020	0.9980	97.40
14.5	1,186,372,120	2,976,659	0.0025	0.9975	97.20
15.5	1,113,086,004	2,561,603	0.0023	0.9977	96.96
16.5	1,031,788,767	1,895,930	0.0018	0.9982	96.74
17.5	941,788,554	2,471,593	0.0026	0.9974	96.56
18.5	881,437,195	2,043,986	0.0023	0.9977	96.30
19.5	842,563,583	2,033,189	0.0024	0.9976	96.08
20.5	807,114,638	1,933,103	0.0024	0.9976	95.85
21.5	764,332,537	1,562,375	0.0020	0.9980	95.62
22.5	722,258,810	2,233,407	0.0031	0.9969	95.42
23.5	676,511,295	1,970,408	0.0029	0.9971	95.13
24.5	628,745,766	1,825,149	0.0029	0.9971	94.85
25.5	581,492,614	1,911,966	0.0033	0.9967	94.58
26.5	534,578,645	1,648,975	0.0031	0.9969	94.27
27.5	491,719,889	1,826,305	0.0037	0.9963	93.98
28.5	453,078,008	1,411,544	0.0031	0.9969	93.63
29.5	414,652,255	1,149,079	0.0028	0.9972	93.33
30.5	380,877,950	1,431,971	0.0038	0.9962	93.08
31.5	355,018,858	1,537,748	0.0043	0.9957	92.73
32.5	332,256,307	1,455,166	0.0044	0.9956	92.32
33.5	314,449,704	1,395,504	0.0044	0.9956	91.92
34.5	299,889,686	1,267,676	0.0042	0.9958	91.51
35.5	281,759,517	899,963	0.0032	0.9968	91.13
36.5	264,408,882	925,995	0.0035	0.9965	90.83
37.5	252,201,538	1,164,470	0.0046	0.9954	90.52
38.5	235,009,579	985,191	0.0042	0.9958	90.10

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ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1865-2020			EXPERIENCE BAND 1939-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	207,118,020	1,116,564	0.0054	0.9946	89.72
40.5	190,243,757	1,171,163	0.0062	0.9938	89.24
41.5	173,884,063	998,923	0.0057	0.9943	88.69
42.5	164,761,180	1,193,119	0.0072	0.9928	88.18
43.5	152,891,317	853,026	0.0056	0.9944	87.54
44.5	144,193,686	896,307	0.0062	0.9938	87.05
45.5	132,143,328	993,558	0.0075	0.9925	86.51
46.5	118,877,204	903,799	0.0076	0.9924	85.86
47.5	107,302,927	789,623	0.0074	0.9926	85.21
48.5	99,550,710	856,701	0.0086	0.9914	84.58
49.5	93,451,614	1,337,381	0.0143	0.9857	83.85
50.5	84,758,086	1,561,675	0.0184	0.9816	82.65
51.5	79,613,872	984,256	0.0124	0.9876	81.13
52.5	74,191,560	969,216	0.0131	0.9869	80.13
53.5	69,986,128	742,659	0.0106	0.9894	79.08
54.5	65,450,739	682,661	0.0104	0.9896	78.24
55.5	61,425,481	711,253	0.0116	0.9884	77.42
56.5	58,151,138	690,647	0.0119	0.9881	76.53
57.5	55,036,416	614,947	0.0112	0.9888	75.62
58.5	52,323,666	551,906	0.0105	0.9895	74.77
59.5	50,320,464	472,836	0.0094	0.9906	73.99
60.5	47,862,375	565,473	0.0118	0.9882	73.29
61.5	43,700,416	464,034	0.0106	0.9894	72.42
62.5	40,635,035	461,356	0.0114	0.9886	71.65
63.5	38,771,879	446,652	0.0115	0.9885	70.84
64.5	36,673,494	372,374	0.0102	0.9898	70.03
65.5	35,219,906	413,461	0.0117	0.9883	69.31
66.5	33,954,641	359,598	0.0106	0.9894	68.50
67.5	32,951,711	637,136	0.0193	0.9807	67.78
68.5	31,532,513	359,389	0.0114	0.9886	66.46
69.5	24,297,887	342,154	0.0141	0.9859	65.71
70.5	22,670,194	302,338	0.0133	0.9867	64.78
71.5	20,779,253	219,550	0.0106	0.9894	63.92
72.5	15,374,709	268,623	0.0175	0.9825	63.24
73.5	12,917,260	125,872	0.0097	0.9903	62.14
74.5	12,651,554	149,767	0.0118	0.9882	61.53
75.5	12,463,689	122,476	0.0098	0.9902	60.80
76.5	12,324,357	147,530	0.0120	0.9880	60.21
77.5	12,146,750	127,164	0.0105	0.9895	59.49
78.5	11,929,664	129,176	0.0108	0.9892	58.86

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ACCOUNTS 367.10 AND 376.12 MAINS - ALL OTHER

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1865-2020			EXPERIENCE BAND 1939-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	11,648,776	184,553	0.0158	0.9842	58.23
80.5	11,060,837	125,690	0.0114	0.9886	57.30
81.5	10,562,660	127,812	0.0121	0.9879	56.65
82.5	10,201,801	129,613	0.0127	0.9873	55.97
83.5	9,603,728	142,047	0.0148	0.9852	55.26
84.5	9,157,327	141,193	0.0154	0.9846	54.44
85.5	8,577,417	167,409	0.0195	0.9805	53.60
86.5	8,056,582	140,884	0.0175	0.9825	52.55
87.5	7,415,778	166,289	0.0224	0.9776	51.63
88.5	6,772,241	185,695	0.0274	0.9726	50.48
89.5	5,695,336	140,318	0.0246	0.9754	49.09
90.5	4,735,771	157,019	0.0332	0.9668	47.88
91.5	3,607,222	108,162	0.0300	0.9700	46.29
92.5	2,663,208	76,344	0.0287	0.9713	44.91
93.5	2,189,848	43,675	0.0199	0.9801	43.62
94.5	1,772,097	39,214	0.0221	0.9779	42.75
95.5	1,316,588	28,660	0.0218	0.9782	41.80
96.5	1,235,229	16,951	0.0137	0.9863	40.89
97.5	1,170,960	36,640	0.0313	0.9687	40.33
98.5	1,096,459	36,332	0.0331	0.9669	39.07
99.5	1,033,440	28,410	0.0275	0.9725	37.78
100.5	985,823	20,168	0.0205	0.9795	36.74
101.5	951,862	18,832	0.0198	0.9802	35.99
102.5	928,337	32,740	0.0353	0.9647	35.27
103.5	879,603	20,028	0.0228	0.9772	34.03
104.5	836,404	18,517	0.0221	0.9779	33.25
105.5	791,449	9,149	0.0116	0.9884	32.52
106.5	761,738	10,393	0.0136	0.9864	32.14
107.5	733,327	11,981	0.0163	0.9837	31.70
108.5	691,710	18,312	0.0265	0.9735	31.19
109.5	631,745	6,659	0.0105	0.9895	30.36
110.5	612,527	10,775	0.0176	0.9824	30.04
111.5	590,364	7,988	0.0135	0.9865	29.51
112.5	575,006	3,871	0.0067	0.9933	29.11
113.5	541,473	5,550	0.0102	0.9898	28.92
114.5	528,120	3,065	0.0058	0.9942	28.62
115.5	522,089	5,502	0.0105	0.9895	28.45
116.5	512,352	1,107	0.0022	0.9978	28.15
117.5	500,544	6,372	0.0127	0.9873	28.09
118.5	485,809	1,981	0.0041	0.9959	27.74

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ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1865-2020			EXPERIENCE BAND 1939-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
119.5	482,520	2,622	0.0054	0.9946	27.62	
120.5	449,982	5,541	0.0123	0.9877	27.47	
121.5	432,114	3,054	0.0071	0.9929	27.13	
122.5	432,308	1,513	0.0035	0.9965	26.94	
123.5	426,459	1,413	0.0033	0.9967	26.85	
124.5	370,169	1,805	0.0049	0.9951	26.76	
125.5	343,787	1,895	0.0055	0.9945	26.63	
126.5	318,129	7,653	0.0241	0.9759	26.48	
127.5	309,964	4,910	0.0158	0.9842	25.84	
128.5	304,708	4,068	0.0133	0.9867	25.44	
129.5	300,261	6,824	0.0227	0.9773	25.10	
130.5	225,307	2,910	0.0129	0.9871	24.53	
131.5	194,552	6,861	0.0353	0.9647	24.21	
132.5	142,537	4,246	0.0298	0.9702	23.36	
133.5	8,308	296	0.0357	0.9643	22.66	
134.5	2,555	11	0.0045	0.9955	21.85	
135.5	2,444	29	0.0121	0.9879	21.75	
136.5	442		0.0000	1.0000	21.49	
137.5	442		0.0000	1.0000	21.49	
138.5	442	19	0.0419	0.9581	21.49	
139.5	424		0.0000	1.0000	20.59	
140.5	317		0.0000	1.0000	20.59	
141.5	317		0.0000	1.0000	20.59	
142.5	292		0.0000	1.0000	20.59	
143.5	600	292	0.4866	0.5134	20.59	
144.5	308		0.0000	1.0000	10.57	
145.5	308		0.0000	1.0000	10.57	
146.5	308		0.0000	1.0000	10.57	
147.5	308		0.0000	1.0000	10.57	
148.5	308		0.0000	1.0000	10.57	
149.5	308		0.0000	1.0000	10.57	
150.5	308		0.0000	1.0000	10.57	
151.5	308		0.0000	1.0000	10.57	
152.5	308		0.0000	1.0000	10.57	
153.5	308		0.0000	1.0000	10.57	
154.5	308		0.0000	1.0000	10.57	
155.5					10.57	

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PLACEMENT BAND 1865-2020			EXPERIENCE BAND 2011-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	3,852,225,675		0.0000	1.0000	100.00
0.5	3,723,360,878	1,476,023	0.0004	0.9996	100.00
1.5	3,477,296,075	2,552,599	0.0007	0.9993	99.96
2.5	2,998,722,461	4,010,421	0.0013	0.9987	99.89
3.5	2,597,219,751	3,157,707	0.0012	0.9988	99.75
4.5	2,227,194,154	4,099,490	0.0018	0.9982	99.63
5.5	1,810,687,319	3,624,580	0.0020	0.9980	99.45
6.5	1,485,223,639	3,089,193	0.0021	0.9979	99.25
7.5	1,246,428,872	4,295,601	0.0034	0.9966	99.04
8.5	1,208,823,652	3,330,123	0.0028	0.9972	98.70
9.5	994,823,320	4,091,071	0.0041	0.9959	98.43
10.5	878,602,020	3,278,031	0.0037	0.9963	98.03
11.5	731,571,745	2,900,197	0.0040	0.9960	97.66
12.5	607,936,586	1,995,196	0.0033	0.9967	97.27
13.5	585,296,678	1,502,452	0.0026	0.9974	96.95
14.5	545,827,962	2,114,708	0.0039	0.9961	96.70
15.5	519,977,189	1,729,690	0.0033	0.9967	96.33
16.5	485,541,616	1,258,717	0.0026	0.9974	96.01
17.5	439,032,289	1,342,120	0.0031	0.9969	95.76
18.5	418,669,919	1,092,353	0.0026	0.9974	95.47
19.5	418,636,593	820,144	0.0020	0.9980	95.22
20.5	417,820,094	1,022,568	0.0024	0.9976	95.03
21.5	401,614,134	821,597	0.0020	0.9980	94.80
22.5	382,267,242	1,478,655	0.0039	0.9961	94.61
23.5	354,385,582	968,139	0.0027	0.9973	94.24
24.5	321,243,132	913,793	0.0028	0.9972	93.98
25.5	292,036,381	1,183,873	0.0041	0.9959	93.71
26.5	262,534,175	690,283	0.0026	0.9974	93.33
27.5	231,727,079	971,630	0.0042	0.9958	93.09
28.5	209,825,788	783,814	0.0037	0.9963	92.70
29.5	200,535,862	479,551	0.0024	0.9976	92.35
30.5	183,503,645	541,251	0.0029	0.9971	92.13
31.5	173,254,098	706,253	0.0041	0.9959	91.86
32.5	160,081,331	489,656	0.0031	0.9969	91.49
33.5	154,289,417	568,669	0.0037	0.9963	91.21
34.5	148,719,311	354,185	0.0024	0.9976	90.87
35.5	143,224,047	220,075	0.0015	0.9985	90.65
36.5	139,090,543	258,710	0.0019	0.9981	90.51
37.5	138,371,687	449,759	0.0033	0.9967	90.35
38.5	129,968,312	335,996	0.0026	0.9974	90.05

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PLACEMENT BAND 1865-2020			EXPERIENCE BAND 2011-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	107,589,102	361,088	0.0034	0.9966	89.82
40.5	99,798,199	421,804	0.0042	0.9958	89.52
41.5	88,820,107	364,673	0.0041	0.9959	89.14
42.5	85,252,907	522,136	0.0061	0.9939	88.77
43.5	77,719,682	266,333	0.0034	0.9966	88.23
44.5	73,868,940	394,333	0.0053	0.9947	87.93
45.5	66,212,467	482,426	0.0073	0.9927	87.46
46.5	56,465,486	389,934	0.0069	0.9931	86.82
47.5	48,159,163	329,705	0.0068	0.9932	86.22
48.5	42,162,708	409,955	0.0097	0.9903	85.63
49.5	38,139,838	918,437	0.0241	0.9759	84.80
50.5	31,938,884	571,880	0.0179	0.9821	82.76
51.5	31,133,440	451,063	0.0145	0.9855	81.27
52.5	29,147,629	528,856	0.0181	0.9819	80.10
53.5	27,095,769	316,710	0.0117	0.9883	78.64
54.5	25,045,193	355,211	0.0142	0.9858	77.72
55.5	22,613,985	366,128	0.0162	0.9838	76.62
56.5	20,688,808	331,796	0.0160	0.9840	75.38
57.5	18,750,252	273,812	0.0146	0.9854	74.17
58.5	17,375,064	286,165	0.0165	0.9835	73.09
59.5	22,821,618	194,718	0.0085	0.9915	71.89
60.5	22,219,279	234,393	0.0105	0.9895	71.27
61.5	20,247,623	253,154	0.0125	0.9875	70.52
62.5	23,199,983	262,579	0.0113	0.9887	69.64
63.5	24,287,804	250,231	0.0103	0.9897	68.85
64.5	22,553,398	227,925	0.0101	0.9899	68.14
65.5	21,285,127	224,546	0.0105	0.9895	67.45
66.5	20,227,715	206,355	0.0102	0.9898	66.74
67.5	19,418,513	474,786	0.0245	0.9755	66.06
68.5	18,271,321	220,873	0.0121	0.9879	64.44
69.5	11,363,063	200,494	0.0176	0.9824	63.67
70.5	10,362,818	181,619	0.0175	0.9825	62.54
71.5	9,019,707	117,148	0.0130	0.9870	61.45
72.5	3,977,030	124,171	0.0312	0.9688	60.65
73.5	2,188,845	27,361	0.0125	0.9875	58.75
74.5	2,390,766	26,569	0.0111	0.9889	58.02
75.5	2,796,577	42,232	0.0151	0.9849	57.38
76.5	3,136,822	49,925	0.0159	0.9841	56.51
77.5	3,624,005	49,407	0.0136	0.9864	55.61
78.5	4,059,877	40,636	0.0100	0.9900	54.85

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ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1865-2020			EXPERIENCE BAND 2011-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	4,933,734	62,004	0.0126	0.9874	54.30
80.5	5,431,199	70,296	0.0129	0.9871	53.62
81.5	6,125,517	79,270	0.0129	0.9871	52.93
82.5	6,890,168	77,249	0.0112	0.9888	52.24
83.5	6,836,840	93,013	0.0136	0.9864	51.66
84.5	6,931,275	108,500	0.0157	0.9843	50.95
85.5	6,892,484	104,317	0.0151	0.9849	50.16
86.5	6,503,911	104,881	0.0161	0.9839	49.40
87.5	5,954,965	142,629	0.0240	0.9760	48.60
88.5	5,381,232	140,655	0.0261	0.9739	47.44
89.5	4,383,785	112,059	0.0256	0.9744	46.20
90.5	3,476,317	120,440	0.0346	0.9654	45.01
91.5	2,402,423	73,275	0.0305	0.9695	43.46
92.5	1,498,806	51,456	0.0343	0.9657	42.13
93.5	1,073,213	29,217	0.0272	0.9728	40.68
94.5	695,390	13,241	0.0190	0.9810	39.58
95.5	296,526	7,199	0.0243	0.9757	38.82
96.5	261,055	4,606	0.0176	0.9824	37.88
97.5	231,468	6,937	0.0300	0.9700	37.21
98.5	234,581	7,025	0.0299	0.9701	36.10
99.5	246,064	3,032	0.0123	0.9877	35.02
100.5	238,426	2,782	0.0117	0.9883	34.58
101.5	249,325	4,844	0.0194	0.9806	34.18
102.5	249,068	17,747	0.0713	0.9287	33.52
103.5	248,319	9,803	0.0395	0.9605	31.13
104.5	224,858	8,651	0.0385	0.9615	29.90
105.5	193,876	1,720	0.0089	0.9911	28.75
106.5	176,036	2,861	0.0163	0.9837	28.49
107.5	167,369	1,606	0.0096	0.9904	28.03
108.5	148,668	2,683	0.0180	0.9820	27.76
109.5	105,893	865	0.0082	0.9918	27.26
110.5	123,486	604	0.0049	0.9951	27.04
111.5	125,994	1,683	0.0134	0.9866	26.91
112.5	120,507	1,214	0.0101	0.9899	26.55
113.5	94,884	1,031	0.0109	0.9891	26.28
114.5	149,308	1,859	0.0125	0.9875	25.99
115.5	170,543	5,184	0.0304	0.9696	25.67
116.5	185,451	1,015	0.0055	0.9945	24.89
117.5	174,226	1,204	0.0069	0.9931	24.75
118.5	165,641	1,573	0.0095	0.9905	24.58

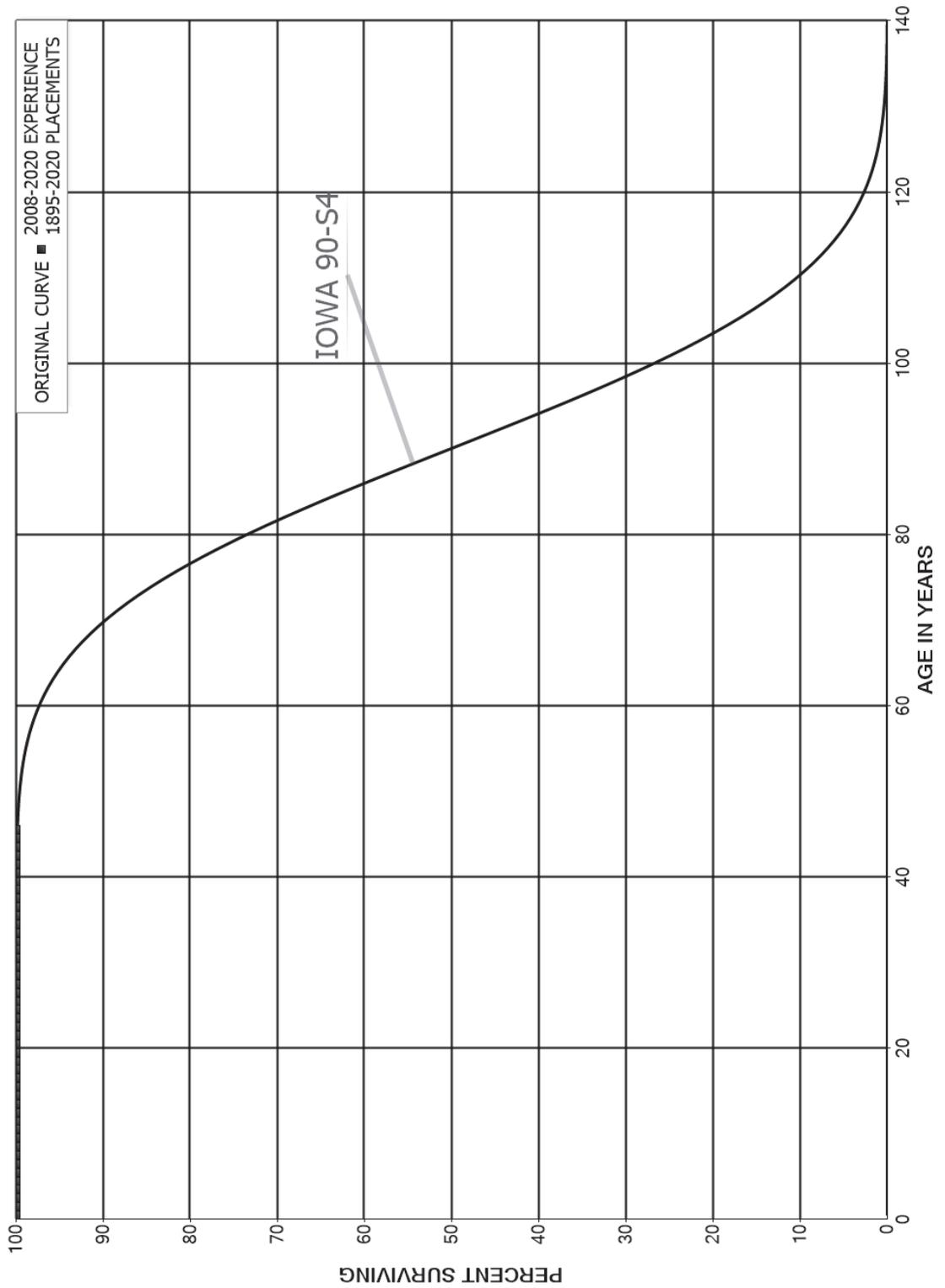
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PLACEMENT BAND 1865-2020			EXPERIENCE BAND 2011-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
119.5	163,145	1,793	0.0110	0.9890	24.35
120.5	213,709	1,050	0.0049	0.9951	24.08
121.5	230,828	2,921	0.0127	0.9873	23.96
122.5	275,571	1,510	0.0055	0.9945	23.66
123.5	419,722	1,351	0.0032	0.9968	23.53
124.5	367,522	1,708	0.0046	0.9954	23.45
125.5	341,336	1,895	0.0056	0.9944	23.35
126.5	318,129	7,653	0.0241	0.9759	23.22
127.5	309,964	4,910	0.0158	0.9842	22.66
128.5	304,601	4,068	0.0134	0.9866	22.30
129.5	300,154	6,824	0.0227	0.9773	22.00
130.5	225,248	2,895	0.0129	0.9871	21.50
131.5	194,508	6,861	0.0353	0.9647	21.22
132.5	142,537	4,246	0.0298	0.9702	20.48
133.5	8,016	296	0.0370	0.9630	19.87
134.5	2,263	11	0.0050	0.9950	19.13
135.5	2,444	29	0.0121	0.9879	19.03
136.5	442		0.0000	1.0000	18.80
137.5	442		0.0000	1.0000	18.80
138.5	442	19	0.0419	0.9581	18.80
139.5	424		0.0000	1.0000	18.02
140.5	317		0.0000	1.0000	18.02
141.5	317		0.0000	1.0000	18.02
142.5	292		0.0000	1.0000	18.02
143.5	292	292	1.0000		18.02
144.5					
145.5	308		0.0000		
146.5	308		0.0000		
147.5	308		0.0000		
148.5	308		0.0000		
149.5	308		0.0000		
150.5	308		0.0000		
151.5	308		0.0000		
152.5	308		0.0000		
153.5	308		0.0000		
154.5	308		0.0000		
155.5					

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 367.30 MAINS - TUNNEL
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 367.30 MAINS - TUNNEL

ORIGINAL LIFE TABLE

PLACEMENT BAND 1895-2020			EXPERIENCE BAND 2008-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	5,611,523		0.0000	1.0000	100.00
0.5	2,680,385		0.0000	1.0000	100.00
1.5	3,708,334		0.0000	1.0000	100.00
2.5	5,043,488		0.0000	1.0000	100.00
3.5	6,709,239		0.0000	1.0000	100.00
4.5	10,257,537		0.0000	1.0000	100.00
5.5	9,902,045		0.0000	1.0000	100.00
6.5	9,812,549		0.0000	1.0000	100.00
7.5	10,222,779		0.0000	1.0000	100.00
8.5	10,427,078		0.0000	1.0000	100.00
9.5	9,592,134		0.0000	1.0000	100.00
10.5	9,600,803		0.0000	1.0000	100.00
11.5	10,591,747		0.0000	1.0000	100.00
12.5	11,249,618		0.0000	1.0000	100.00
13.5	10,908,263		0.0000	1.0000	100.00
14.5	9,774,818		0.0000	1.0000	100.00
15.5	8,580,481		0.0000	1.0000	100.00
16.5	5,987,267		0.0000	1.0000	100.00
17.5	5,682,397		0.0000	1.0000	100.00
18.5	5,568,190		0.0000	1.0000	100.00
19.5	5,528,182		0.0000	1.0000	100.00
20.5	5,323,883		0.0000	1.0000	100.00
21.5	5,397,783		0.0000	1.0000	100.00
22.5	5,312,736		0.0000	1.0000	100.00
23.5	4,323,525		0.0000	1.0000	100.00
24.5	3,639,545		0.0000	1.0000	100.00
25.5	3,141,150		0.0000	1.0000	100.00
26.5	3,137,780		0.0000	1.0000	100.00
27.5	3,369,511		0.0000	1.0000	100.00
28.5	2,941,731		0.0000	1.0000	100.00
29.5	3,285,716		0.0000	1.0000	100.00
30.5	3,387,971		0.0000	1.0000	100.00
31.5	3,670,512		0.0000	1.0000	100.00
32.5	4,597,345		0.0000	1.0000	100.00
33.5	4,676,428		0.0000	1.0000	100.00
34.5	4,621,947		0.0000	1.0000	100.00
35.5	4,592,718		0.0000	1.0000	100.00
36.5	4,592,718		0.0000	1.0000	100.00
37.5	4,404,518		0.0000	1.0000	100.00
38.5	3,934,543		0.0000	1.0000	100.00

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 367.30 MAINS - TUNNEL

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1895-2020			EXPERIENCE BAND 2008-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	3,231,397		0.0000	1.0000	100.00
40.5	2,704,094		0.0000	1.0000	100.00
41.5	2,361,212		0.0000	1.0000	100.00
42.5	1,797,708		0.0000	1.0000	100.00
43.5	1,144,945		0.0000	1.0000	100.00
44.5	218,112		0.0000	1.0000	100.00
45.5	65,129		0.0000	1.0000	100.00
46.5	18,855		0.0000	1.0000	100.00
47.5	18,855		0.0000	1.0000	100.00
48.5	40,907		0.0000	1.0000	100.00
49.5	40,907		0.0000	1.0000	100.00
50.5	53,560		0.0000	1.0000	100.00
51.5	53,560		0.0000	1.0000	100.00
52.5	53,560		0.0000	1.0000	100.00
53.5	52,456		0.0000	1.0000	100.00
54.5	34,705		0.0000	1.0000	100.00
55.5	34,705		0.0000	1.0000	100.00
56.5	39,037		0.0000	1.0000	100.00
57.5	310,892		0.0000	1.0000	100.00
58.5	310,892		0.0000	1.0000	100.00
59.5	310,892		0.0000	1.0000	100.00
60.5	321,089		0.0000	1.0000	100.00
61.5	321,089		0.0000	1.0000	100.00
62.5	308,436		0.0000	1.0000	100.00
63.5	308,436		0.0000	1.0000	100.00
64.5	308,436		0.0000	1.0000	100.00
65.5	308,436		0.0000	1.0000	100.00
66.5	308,436		0.0000	1.0000	100.00
67.5	313,266		0.0000	1.0000	100.00
68.5	308,934		0.0000	1.0000	100.00
69.5	39,095		0.0000	1.0000	100.00
70.5	39,095		0.0000	1.0000	100.00
71.5	39,095		0.0000	1.0000	100.00
72.5	6,846		0.0000	1.0000	100.00
73.5	6,846		0.0000	1.0000	100.00
74.5	6,846		0.0000	1.0000	100.00
75.5	6,846		0.0000	1.0000	100.00
76.5	6,846		0.0000	1.0000	100.00
77.5	6,846		0.0000	1.0000	100.00
78.5	6,846		0.0000	1.0000	100.00

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 367.30 MAINS - TUNNEL

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1895-2020			EXPERIENCE BAND 2008-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	242,588		0.0000	1.0000	100.00
80.5	242,588		0.0000	1.0000	100.00
81.5	702,398		0.0000	1.0000	100.00
82.5	702,398		0.0000	1.0000	100.00
83.5	702,398		0.0000	1.0000	100.00
84.5	702,398		0.0000	1.0000	100.00
85.5	702,398		0.0000	1.0000	100.00
86.5	702,398		0.0000	1.0000	100.00
87.5	702,398		0.0000	1.0000	100.00
88.5	702,398		0.0000	1.0000	100.00
89.5	702,398		0.0000	1.0000	100.00
90.5	702,398		0.0000	1.0000	100.00
91.5	461,826		0.0000	1.0000	100.00
92.5	4,443,233		0.0000	1.0000	100.00
93.5	3,981,407		0.0000	1.0000	100.00
94.5	3,981,407		0.0000	1.0000	100.00
95.5	3,981,407		0.0000	1.0000	100.00
96.5	3,982,267		0.0000	1.0000	100.00
97.5	3,982,267		0.0000	1.0000	100.00
98.5	3,982,267		0.0000	1.0000	100.00
99.5	3,982,267		0.0000	1.0000	100.00
100.5	3,982,267		0.0000	1.0000	100.00
101.5	3,982,267		0.0000	1.0000	100.00
102.5	3,982,267		0.0000	1.0000	100.00
103.5	3,982,267		0.0000	1.0000	100.00
104.5	860		0.0000	1.0000	100.00
105.5	860		0.0000	1.0000	100.00
106.5	860		0.0000	1.0000	100.00
107.5	12,745		0.0000	1.0000	100.00
108.5	11,885		0.0000	1.0000	100.00
109.5	11,885		0.0000	1.0000	100.00
110.5	11,885		0.0000	1.0000	100.00
111.5	11,885		0.0000	1.0000	100.00
112.5	11,885		0.0000	1.0000	100.00
113.5	846,386		0.0000	1.0000	100.00
114.5	846,386		0.0000	1.0000	100.00
115.5	846,386		0.0000	1.0000	100.00
116.5	846,386		0.0000	1.0000	100.00
117.5	846,386		0.0000	1.0000	100.00
118.5	846,386		0.0000	1.0000	100.00

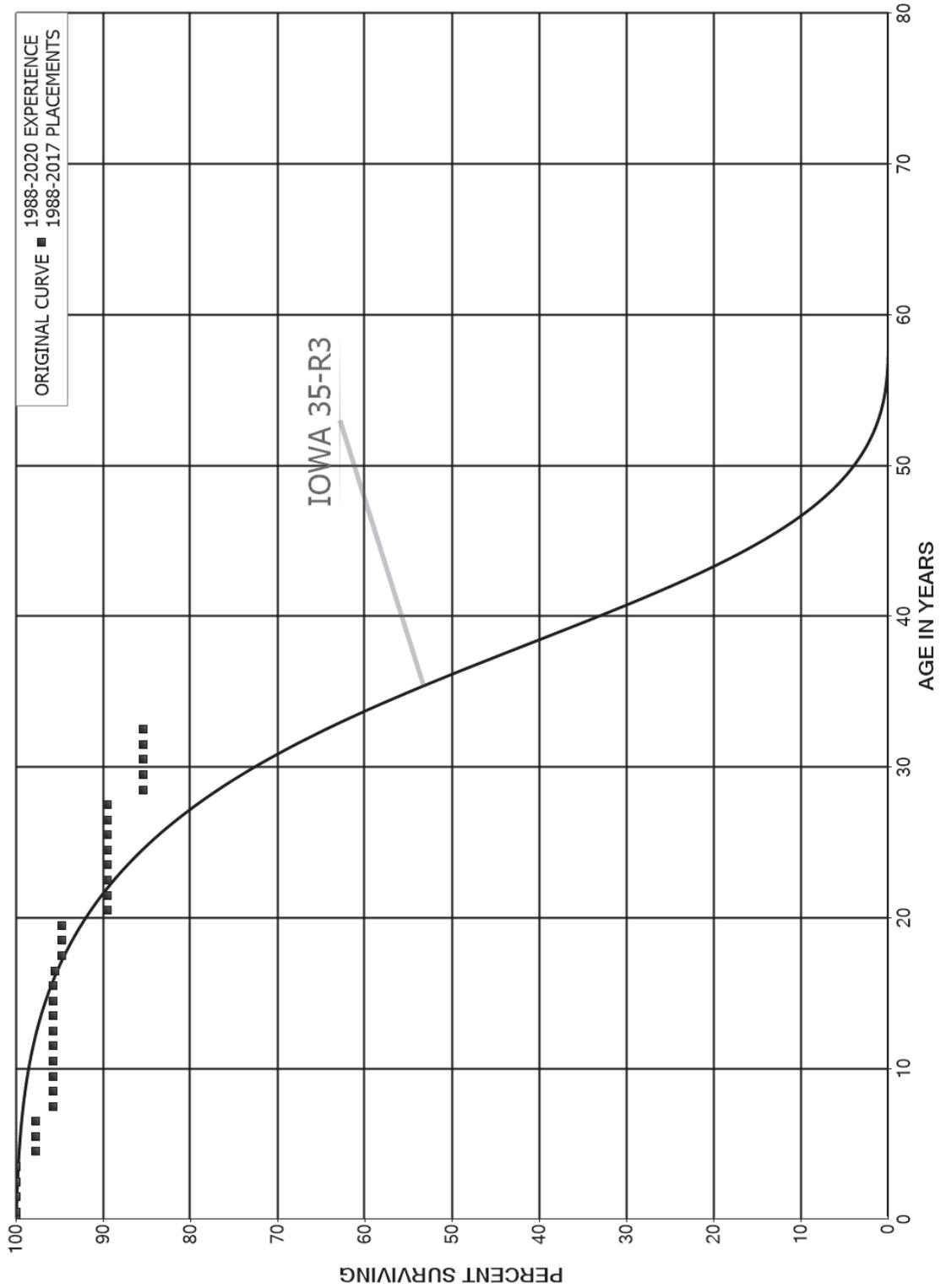
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 367.30 MAINS - TUNNEL

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1895-2020			EXPERIENCE BAND 2008-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
119.5	834,501		0.0000	1.0000	100.00
120.5	834,501		0.0000	1.0000	100.00
121.5	834,501		0.0000	1.0000	100.00
122.5	834,501		0.0000	1.0000	100.00
123.5	834,501		0.0000	1.0000	100.00
124.5	834,501		0.0000	1.0000	100.00
125.5					100.00

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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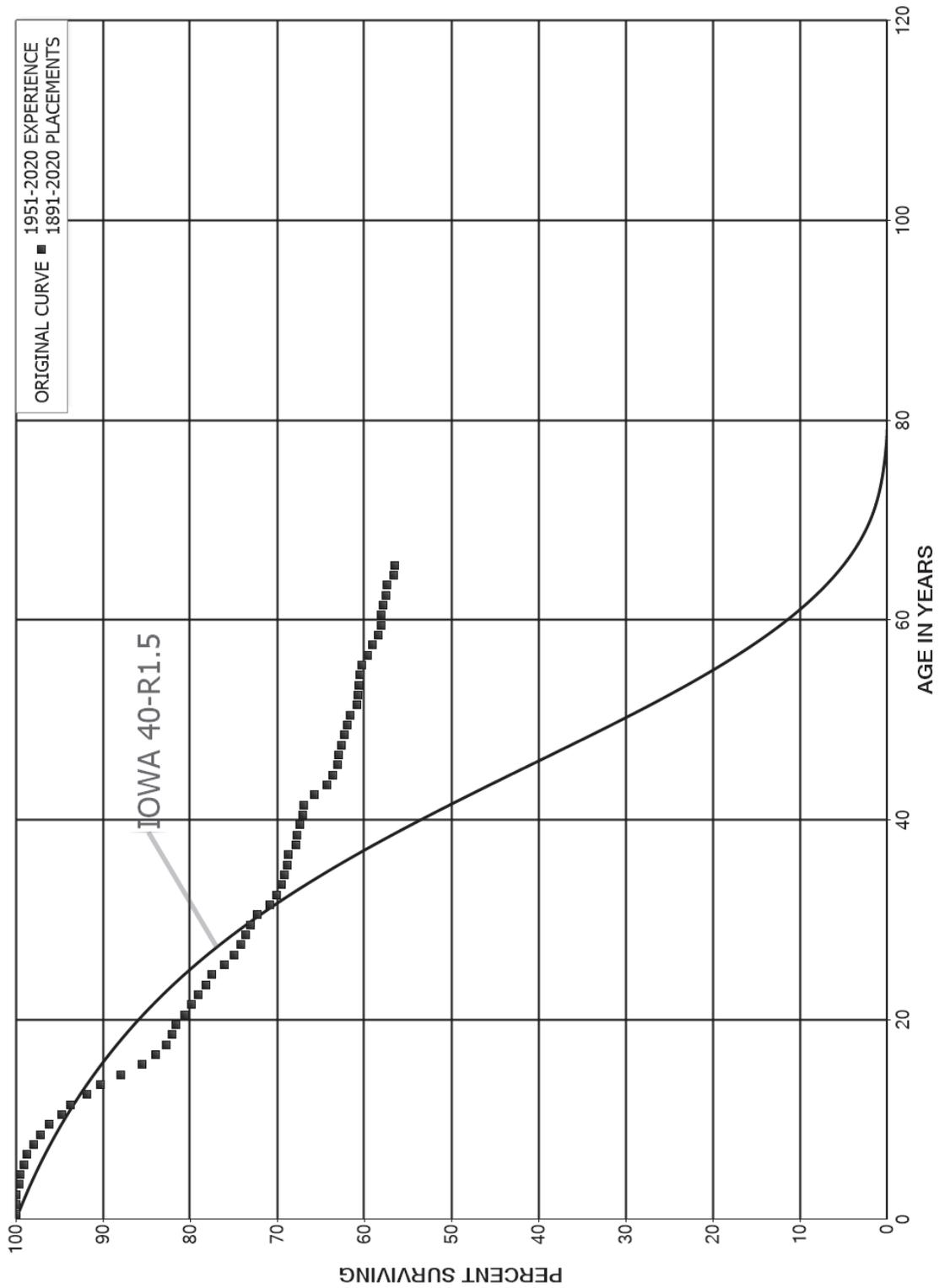
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 368.00 COMPRESSOR STATION EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1988-2017			EXPERIENCE BAND 1988-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	6,733,549		0.0000	1.0000	100.00
0.5	6,733,549		0.0000	1.0000	100.00
1.5	6,733,549		0.0000	1.0000	100.00
2.5	6,733,549		0.0000	1.0000	100.00
3.5	6,557,162	150,000	0.0229	0.9771	100.00
4.5	5,325,765		0.0000	1.0000	97.71
5.5	5,325,765		0.0000	1.0000	97.71
6.5	5,325,765	110,436	0.0207	0.9793	97.71
7.5	5,215,329		0.0000	1.0000	95.69
8.5	5,215,329		0.0000	1.0000	95.69
9.5	5,215,329		0.0000	1.0000	95.69
10.5	5,215,329		0.0000	1.0000	95.69
11.5	5,215,329		0.0000	1.0000	95.69
12.5	5,215,329		0.0000	1.0000	95.69
13.5	5,157,821		0.0000	1.0000	95.69
14.5	5,157,821		0.0000	1.0000	95.69
15.5	5,157,821	8,688	0.0017	0.9983	95.69
16.5	5,149,133	41,584	0.0081	0.9919	95.53
17.5	5,107,549		0.0000	1.0000	94.75
18.5	5,107,549		0.0000	1.0000	94.75
19.5	5,107,549	283,077	0.0554	0.9446	94.75
20.5	4,824,471		0.0000	1.0000	89.50
21.5	4,824,471		0.0000	1.0000	89.50
22.5	4,824,471		0.0000	1.0000	89.50
23.5	4,740,588		0.0000	1.0000	89.50
24.5	4,730,602	1,532	0.0003	0.9997	89.50
25.5	4,617,901		0.0000	1.0000	89.47
26.5	4,332,739		0.0000	1.0000	89.47
27.5	4,332,739	200,000	0.0462	0.9538	89.47
28.5	3,900,919		0.0000	1.0000	85.34
29.5	3,860,293		0.0000	1.0000	85.34
30.5	3,750,382		0.0000	1.0000	85.34
31.5	3,613,546		0.0000	1.0000	85.34
32.5					85.34

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 369.00 MEASURING AND REGULATING STATION EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1891-2020

EXPERIENCE BAND 1951-2020

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	225,451,863	5,881	0.0000	1.0000	100.00
0.5	223,098,054	27,815	0.0001	0.9999	100.00
1.5	209,312,443	77,562	0.0004	0.9996	99.98
2.5	200,262,028	577,024	0.0029	0.9971	99.95
3.5	190,965,994	375,055	0.0020	0.9980	99.66
4.5	173,038,421	650,390	0.0038	0.9962	99.46
5.5	141,218,204	591,870	0.0042	0.9958	99.09
6.5	117,101,889	861,503	0.0074	0.9926	98.68
7.5	111,470,154	912,830	0.0082	0.9918	97.95
8.5	100,925,836	1,051,626	0.0104	0.9896	97.15
9.5	97,651,852	1,465,682	0.0150	0.9850	96.13
10.5	93,368,006	919,031	0.0098	0.9902	94.69
11.5	88,322,696	1,834,396	0.0208	0.9792	93.76
12.5	83,052,902	1,346,841	0.0162	0.9838	91.81
13.5	78,316,699	2,011,998	0.0257	0.9743	90.32
14.5	71,499,323	2,067,099	0.0289	0.9711	88.00
15.5	63,932,304	1,171,078	0.0183	0.9817	85.46
16.5	60,950,426	845,437	0.0139	0.9861	83.89
17.5	58,530,949	482,098	0.0082	0.9918	82.73
18.5	55,906,764	284,436	0.0051	0.9949	82.05
19.5	54,290,940	702,387	0.0129	0.9871	81.63
20.5	51,088,420	456,200	0.0089	0.9911	80.57
21.5	48,445,516	478,003	0.0099	0.9901	79.86
22.5	44,536,271	527,758	0.0119	0.9881	79.07
23.5	41,592,698	332,545	0.0080	0.9920	78.13
24.5	36,428,805	676,882	0.0186	0.9814	77.51
25.5	33,512,542	484,417	0.0145	0.9855	76.07
26.5	29,911,325	322,508	0.0108	0.9892	74.97
27.5	27,161,907	201,583	0.0074	0.9926	74.16
28.5	25,061,349	196,969	0.0079	0.9921	73.61
29.5	23,115,078	248,103	0.0107	0.9893	73.03
30.5	21,566,562	414,638	0.0192	0.9808	72.25
31.5	20,053,058	230,257	0.0115	0.9885	70.86
32.5	18,153,604	143,702	0.0079	0.9921	70.04
33.5	17,002,932	84,127	0.0049	0.9951	69.49
34.5	15,654,579	71,272	0.0046	0.9954	69.14
35.5	14,845,263	19,993	0.0013	0.9987	68.83
36.5	14,333,506	179,858	0.0125	0.9875	68.74
37.5	13,477,774	29,070	0.0022	0.9978	67.87
38.5	12,575,453	68,638	0.0055	0.9945	67.73

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 369.00 MEASURING AND REGULATING STATION EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1891-2020			EXPERIENCE BAND 1951-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	12,122,867	43,854	0.0036	0.9964	67.36
40.5	11,962,185	26,011	0.0022	0.9978	67.11
41.5	11,357,408	217,732	0.0192	0.9808	66.97
42.5	10,939,973	230,299	0.0211	0.9789	65.68
43.5	10,363,970	104,523	0.0101	0.9899	64.30
44.5	9,327,929	87,131	0.0093	0.9907	63.65
45.5	9,010,474	12,455	0.0014	0.9986	63.06
46.5	8,639,271	55,278	0.0064	0.9936	62.97
47.5	7,758,762	39,496	0.0051	0.9949	62.57
48.5	6,715,884	29,737	0.0044	0.9956	62.25
49.5	5,828,592	36,021	0.0062	0.9938	61.97
50.5	5,670,432	71,270	0.0126	0.9874	61.59
51.5	5,585,817	4,876	0.0009	0.9991	60.82
52.5	5,530,304	10,002	0.0018	0.9982	60.76
53.5	5,330,878	13,477	0.0025	0.9975	60.65
54.5	5,166,621	22,931	0.0044	0.9956	60.50
55.5	4,934,973	48,750	0.0099	0.9901	60.23
56.5	4,723,222	47,010	0.0100	0.9900	59.64
57.5	4,272,287	46,795	0.0110	0.9890	59.04
58.5	3,655,958	20,387	0.0056	0.9944	58.40
59.5	3,532,538	2,554	0.0007	0.9993	58.07
60.5	3,389,105	12,225	0.0036	0.9964	58.03
61.5	3,001,463	16,431	0.0055	0.9945	57.82
62.5	2,443,783	3,883	0.0016	0.9984	57.50
63.5	2,036,616	29,469	0.0145	0.9855	57.41
64.5	1,486,973	973	0.0007	0.9993	56.58
65.5	888,802	3,528	0.0040	0.9960	56.54
66.5	679,566	2,978	0.0044	0.9956	56.32
67.5	641,700	16,949	0.0264	0.9736	56.07
68.5	583,984	24,175	0.0414	0.9586	54.59
69.5	423,653	5,805	0.0137	0.9863	52.33
70.5	379,544		0.0000	1.0000	51.62
71.5	335,001	6,024	0.0180	0.9820	51.62
72.5	213,068		0.0000	1.0000	50.69
73.5	157,413	568	0.0036	0.9964	50.69
74.5	149,554		0.0000	1.0000	50.50
75.5	149,387	3,148	0.0211	0.9789	50.50
76.5	146,239	5,313	0.0363	0.9637	49.44
77.5	140,926	572	0.0041	0.9959	47.64
78.5	140,354		0.0000	1.0000	47.45

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 369.00 MEASURING AND REGULATING STATION EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1891-2020			EXPERIENCE BAND 1951-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	136,204	9,137	0.0671	0.9329	47.45
80.5	124,911		0.0000	1.0000	44.27
81.5	119,374		0.0000	1.0000	44.27
82.5	119,374		0.0000	1.0000	44.27
83.5	115,542		0.0000	1.0000	44.27
84.5	114,485		0.0000	1.0000	44.27
85.5	110,168		0.0000	1.0000	44.27
86.5	107,618		0.0000	1.0000	44.27
87.5	105,669		0.0000	1.0000	44.27
88.5	104,013		0.0000	1.0000	44.27
89.5	100,190		0.0000	1.0000	44.27
90.5	93,354		0.0000	1.0000	44.27
91.5	76,443		0.0000	1.0000	44.27
92.5	57,746		0.0000	1.0000	44.27
93.5	34,763		0.0000	1.0000	44.27
94.5	30,674		0.0000	1.0000	44.27
95.5	28,681		0.0000	1.0000	44.27
96.5	28,663		0.0000	1.0000	44.27
97.5	28,194		0.0000	1.0000	44.27
98.5	23,534	92	0.0039	0.9961	44.27
99.5	20,566		0.0000	1.0000	44.09
100.5	16,316		0.0000	1.0000	44.09
101.5	12,297		0.0000	1.0000	44.09
102.5	11,494		0.0000	1.0000	44.09
103.5	7,081		0.0000	1.0000	44.09
104.5	6,841		0.0000	1.0000	44.09
105.5	6,841		0.0000	1.0000	44.09
106.5	6,841		0.0000	1.0000	44.09
107.5	6,841	1,539	0.2250	0.7750	44.09
108.5	3,911		0.0000	1.0000	34.17
109.5	1,508		0.0000	1.0000	34.17
110.5	1,508		0.0000	1.0000	34.17
111.5	1,508		0.0000	1.0000	34.17
112.5	1,508		0.0000	1.0000	34.17
113.5	1,508		0.0000	1.0000	34.17
114.5					34.17
115.5					
116.5					
117.5	240		0.0000		
118.5	240		0.0000		

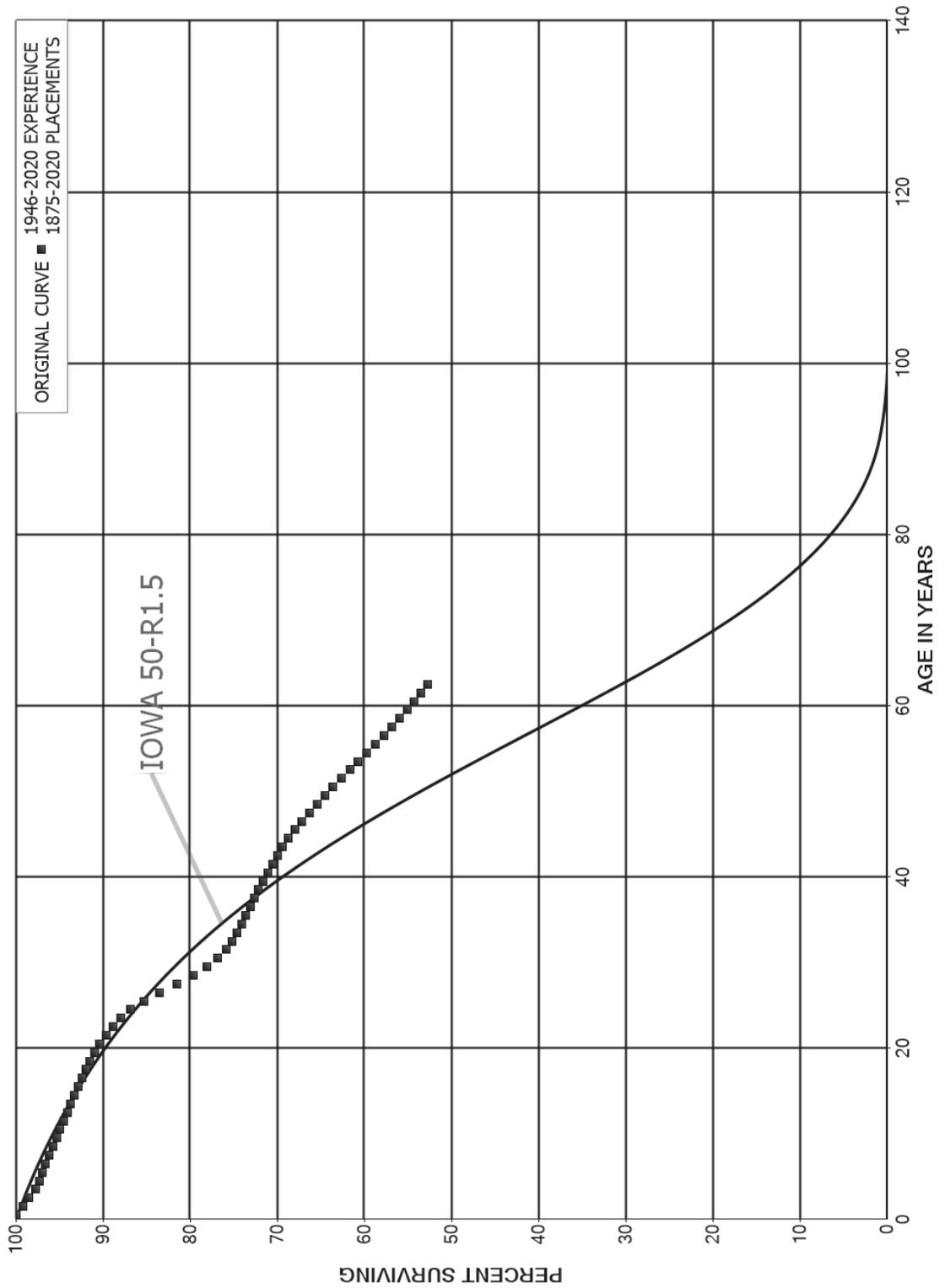
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 369.00 MEASURING AND REGULATING STATION EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1891-2020			EXPERIENCE BAND 1951-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
119.5	240		0.0000		
120.5	240		0.0000		
121.5	240		0.0000		
122.5	240		0.0000		
123.5	240		0.0000		
124.5	240		0.0000		
125.5	240		0.0000		
126.5	240		0.0000		
127.5	240		0.0000		
128.5	240		0.0000		
129.5					

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 380.10 SERVICES
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 380.10 SERVICES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1875-2020

EXPERIENCE BAND 1946-2020

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	3,009,683,687	2,210,209	0.0007	0.9993	100.00
0.5	2,840,341,665	20,648,109	0.0073	0.9927	99.93
1.5	2,661,674,510	19,750,945	0.0074	0.9926	99.20
2.5	2,444,557,158	18,588,249	0.0076	0.9924	98.46
3.5	2,295,542,739	9,558,273	0.0042	0.9958	97.72
4.5	2,127,949,336	8,146,135	0.0038	0.9962	97.31
5.5	1,890,699,490	7,193,483	0.0038	0.9962	96.94
6.5	1,772,280,422	7,455,476	0.0042	0.9958	96.57
7.5	1,524,666,800	6,352,512	0.0042	0.9958	96.16
8.5	1,504,789,205	6,670,324	0.0044	0.9956	95.76
9.5	1,492,557,533	6,166,368	0.0041	0.9959	95.34
10.5	1,450,702,107	6,251,547	0.0043	0.9957	94.94
11.5	1,362,291,597	5,989,191	0.0044	0.9956	94.53
12.5	1,281,977,606	5,735,458	0.0045	0.9955	94.12
13.5	1,210,965,510	5,315,952	0.0044	0.9956	93.70
14.5	1,142,678,306	5,370,609	0.0047	0.9953	93.28
15.5	1,078,110,160	4,957,513	0.0046	0.9954	92.85
16.5	1,019,337,135	4,976,592	0.0049	0.9951	92.42
17.5	963,241,680	5,131,566	0.0053	0.9947	91.97
18.5	910,189,952	5,413,476	0.0059	0.9941	91.48
19.5	861,654,446	5,520,732	0.0064	0.9936	90.93
20.5	815,548,642	6,153,259	0.0075	0.9925	90.35
21.5	769,783,628	6,703,238	0.0087	0.9913	89.67
22.5	722,424,267	7,549,439	0.0105	0.9895	88.89
23.5	673,573,220	8,844,191	0.0131	0.9869	87.96
24.5	624,488,171	11,115,893	0.0178	0.9822	86.81
25.5	575,042,490	11,939,247	0.0208	0.9792	85.26
26.5	525,773,075	12,499,866	0.0238	0.9762	83.49
27.5	476,055,782	10,898,906	0.0229	0.9771	81.50
28.5	429,989,546	8,377,703	0.0195	0.9805	79.64
29.5	391,152,170	6,500,144	0.0166	0.9834	78.09
30.5	356,103,652	4,626,728	0.0130	0.9870	76.79
31.5	329,577,750	2,875,017	0.0087	0.9913	75.79
32.5	303,591,253	2,178,336	0.0072	0.9928	75.13
33.5	278,946,396	1,901,978	0.0068	0.9932	74.59
34.5	255,982,832	1,614,142	0.0063	0.9937	74.08
35.5	233,034,967	1,601,656	0.0069	0.9931	73.62
36.5	209,536,184	1,341,072	0.0064	0.9936	73.11
37.5	188,570,540	1,248,760	0.0066	0.9934	72.64
38.5	165,653,226	1,197,552	0.0072	0.9928	72.16

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 380.10 SERVICES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1875-2020			EXPERIENCE BAND 1946-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	140,943,181	1,094,250	0.0078	0.9922	71.64
40.5	121,440,983	971,544	0.0080	0.9920	71.08
41.5	106,565,532	882,453	0.0083	0.9917	70.51
42.5	93,076,418	783,516	0.0084	0.9916	69.93
43.5	77,173,849	704,239	0.0091	0.9909	69.34
44.5	61,211,382	649,662	0.0106	0.9894	68.71
45.5	49,479,869	603,917	0.0122	0.9878	67.98
46.5	40,740,416	540,373	0.0133	0.9867	67.15
47.5	34,890,770	473,645	0.0136	0.9864	66.26
48.5	32,932,474	440,263	0.0134	0.9866	65.36
49.5	30,724,938	438,069	0.0143	0.9857	64.49
50.5	27,701,478	418,304	0.0151	0.9849	63.57
51.5	25,625,357	387,915	0.0151	0.9849	62.61
52.5	23,653,186	371,699	0.0157	0.9843	61.66
53.5	21,559,578	354,067	0.0164	0.9836	60.69
54.5	19,588,311	330,703	0.0169	0.9831	59.69
55.5	17,512,890	286,978	0.0164	0.9836	58.69
56.5	16,102,108	250,570	0.0156	0.9844	57.72
57.5	14,710,877	219,505	0.0149	0.9851	56.83
58.5	13,541,686	210,449	0.0155	0.9845	55.98
59.5	12,611,622	190,622	0.0151	0.9849	55.11
60.5	11,727,520	164,866	0.0141	0.9859	54.28
61.5	10,832,388	157,615	0.0146	0.9854	53.51
62.5	9,941,230	134,199	0.0135	0.9865	52.73
63.5	9,143,738	123,690	0.0135	0.9865	52.02
64.5	8,410,079	114,364	0.0136	0.9864	51.32
65.5	7,897,302	119,538	0.0151	0.9849	50.62
66.5	7,255,365	104,957	0.0145	0.9855	49.85
67.5	6,554,343	98,222	0.0150	0.9850	49.13
68.5	5,929,791	89,075	0.0150	0.9850	48.40
69.5	5,291,224	87,653	0.0166	0.9834	47.67
70.5	4,774,789	68,488	0.0143	0.9857	46.88
71.5	4,218,934	58,457	0.0139	0.9861	46.21
72.5	3,739,255	53,484	0.0143	0.9857	45.57
73.5	2,817,595	52,812	0.0187	0.9813	44.92
74.5	2,666,390	50,902	0.0191	0.9809	44.07
75.5	2,569,291	41,738	0.0162	0.9838	43.23
76.5	2,501,573	50,364	0.0201	0.9799	42.53
77.5	2,435,198	40,004	0.0164	0.9836	41.67
78.5	2,319,959	41,304	0.0178	0.9822	40.99

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 380.10 SERVICES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1875-2020			EXPERIENCE BAND 1946-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
79.5	2,138,198	35,877	0.0168	0.9832	40.26	
80.5	1,959,963	30,486	0.0156	0.9844	39.58	
81.5	1,780,079	25,355	0.0142	0.9858	38.97	
82.5	1,651,490	25,622	0.0155	0.9845	38.41	
83.5	1,504,246	22,877	0.0152	0.9848	37.82	
84.5	1,381,644	21,468	0.0155	0.9845	37.24	
85.5	1,294,189	20,945	0.0162	0.9838	36.66	
86.5	1,230,790	20,543	0.0167	0.9833	36.07	
87.5	1,184,874	18,312	0.0155	0.9845	35.47	
88.5	1,135,014	15,856	0.0140	0.9860	34.92	
89.5	1,052,069	15,767	0.0150	0.9850	34.43	
90.5	979,061	13,510	0.0138	0.9862	33.92	
91.5	2,123,943	46,339	0.0218	0.9782	33.45	
92.5	1,956,443	41,593	0.0213	0.9787	32.72	
93.5	1,825,074	45,184	0.0248	0.9752	32.02	
94.5	1,704,589	29,536	0.0173	0.9827	31.23	
95.5	1,622,174	31,370	0.0193	0.9807	30.69	
96.5	1,524,462	40,297	0.0264	0.9736	30.09	
97.5	1,430,707	8,661	0.0061	0.9939	29.30	
98.5	1,373,651	15,017	0.0109	0.9891	29.12	
99.5	1,332,399	10,880	0.0082	0.9918	28.80	
100.5	1,286,873	13,379	0.0104	0.9896	28.57	
101.5	1,251,247	11,770	0.0094	0.9906	28.27	
102.5	1,227,764	7,602	0.0062	0.9938	28.01	
103.5	207,444	2,185	0.0105	0.9895	27.83	
104.5	184,060	2,645	0.0144	0.9856	27.54	
105.5	161,678	2,092	0.0129	0.9871	27.14	
106.5	149,288	1,794	0.0120	0.9880	26.79	
107.5	137,920	1,668	0.0121	0.9879	26.47	
108.5	123,765	1,106	0.0089	0.9911	26.15	
109.5	109,036	1,148	0.0105	0.9895	25.92	
110.5	93,756	804	0.0086	0.9914	25.64	
111.5	81,095	799	0.0099	0.9901	25.42	
112.5	68,945	295	0.0043	0.9957	25.17	
113.5	51,409	572	0.0111	0.9889	25.07	
114.5	37,096	398	0.0107	0.9893	24.79	
115.5	28,365	325	0.0114	0.9886	24.52	
116.5	20,354	116	0.0057	0.9943	24.24	
117.5	13,605	46	0.0034	0.9966	24.10	
118.5	8,738	44	0.0050	0.9950	24.02	

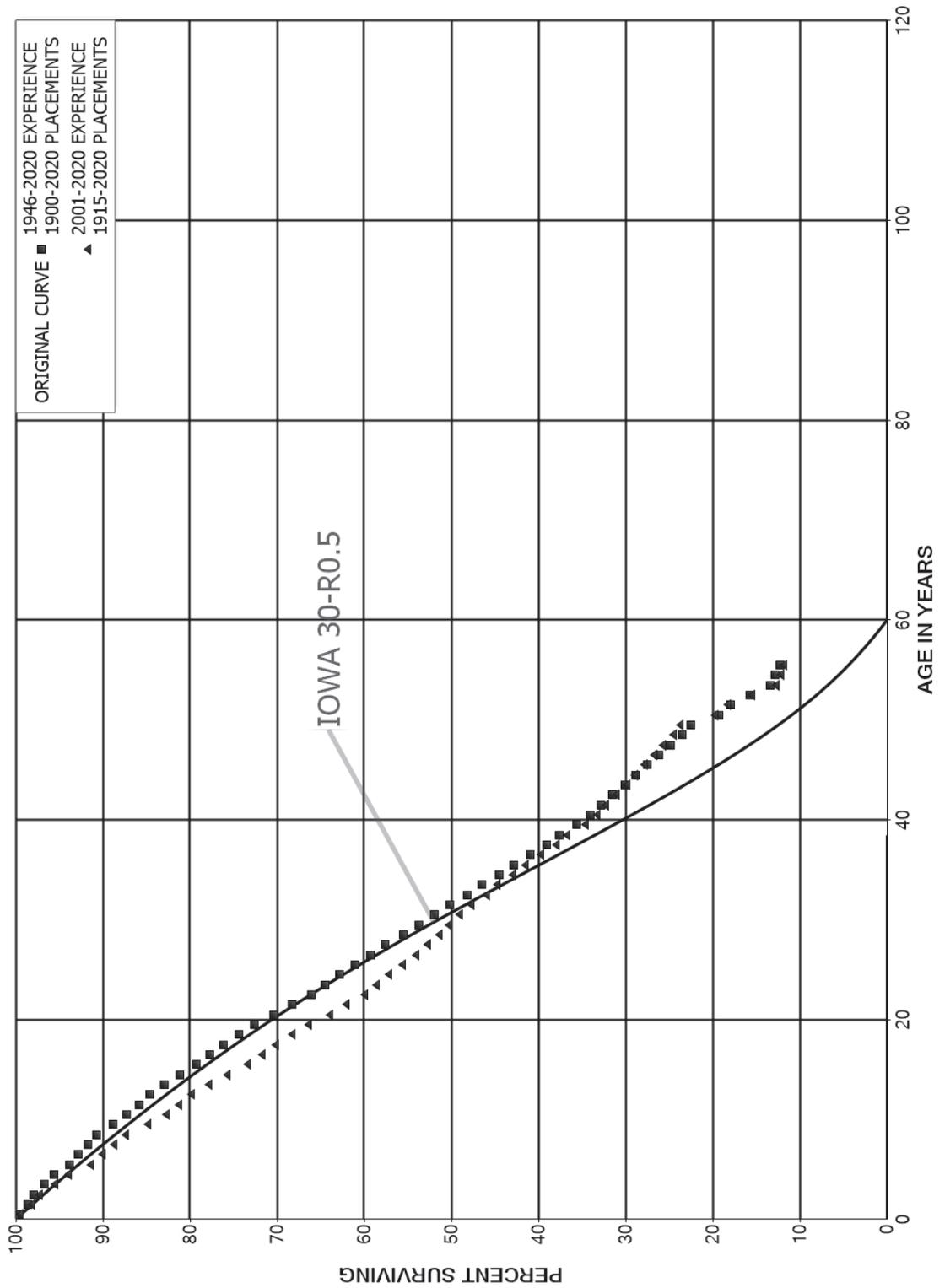
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 380.10 SERVICES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1875-2020			EXPERIENCE BAND 1946-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
119.5	4,552	12	0.0027	0.9973	23.90	
120.5	4,540	36	0.0080	0.9920	23.84	
121.5	3,540	12	0.0034	0.9966	23.65	
122.5	2,966	1,256	0.4233	0.5767	23.56	
123.5	1,453		0.0000	1.0000	13.59	
124.5	1,024	10	0.0102	0.9898	13.59	
125.5	906		0.0000	1.0000	13.45	
126.5	631	11	0.0172	0.9828	13.45	
127.5	390		0.0000	1.0000	13.22	
128.5	255		0.0000	1.0000	13.22	
129.5	147	14	0.0974	0.9026	13.22	
130.5	69		0.0000	1.0000	11.93	
131.5	54		0.0000	1.0000	11.93	
132.5	14		0.0000	1.0000	11.93	
133.5					11.93	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 381.00 METERS - PURCHASES
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 381.00 METERS - PURCHASES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1900-2020 EXPERIENCE BAND 1946-2020

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	348,954,725	1,452,066	0.0042	0.9958	100.00
0.5	313,204,824	2,971,937	0.0095	0.9905	99.58
1.5	273,774,065	1,986,072	0.0073	0.9927	98.64
2.5	244,688,309	2,978,806	0.0122	0.9878	97.92
3.5	232,893,226	2,571,161	0.0110	0.9890	96.73
4.5	223,038,563	4,222,780	0.0189	0.9811	95.66
5.5	203,225,843	2,159,441	0.0106	0.9894	93.85
6.5	191,513,575	2,240,877	0.0117	0.9883	92.85
7.5	175,731,880	1,971,648	0.0112	0.9888	91.77
8.5	164,824,283	3,372,023	0.0205	0.9795	90.74
9.5	155,080,927	2,871,254	0.0185	0.9815	88.88
10.5	140,816,025	2,182,343	0.0155	0.9845	87.24
11.5	132,825,435	1,936,813	0.0146	0.9854	85.88
12.5	123,567,683	2,416,071	0.0196	0.9804	84.63
13.5	117,138,732	2,536,255	0.0217	0.9783	82.98
14.5	110,752,436	2,597,006	0.0234	0.9766	81.18
15.5	106,094,270	2,077,688	0.0196	0.9804	79.28
16.5	100,110,953	2,006,805	0.0200	0.9800	77.72
17.5	96,164,554	2,248,367	0.0234	0.9766	76.17
18.5	92,345,484	2,188,984	0.0237	0.9763	74.39
19.5	87,918,039	2,730,048	0.0311	0.9689	72.62
20.5	83,588,046	2,480,877	0.0297	0.9703	70.37
21.5	79,646,032	2,531,884	0.0318	0.9682	68.28
22.5	75,080,600	1,777,085	0.0237	0.9763	66.11
23.5	71,336,087	1,881,849	0.0264	0.9736	64.54
24.5	67,224,953	1,854,695	0.0276	0.9724	62.84
25.5	63,054,865	1,865,004	0.0296	0.9704	61.11
26.5	59,404,556	1,721,059	0.0290	0.9710	59.30
27.5	55,600,788	2,026,579	0.0364	0.9636	57.58
28.5	51,142,308	1,667,707	0.0326	0.9674	55.48
29.5	46,425,078	1,460,531	0.0315	0.9685	53.67
30.5	42,567,920	1,452,408	0.0341	0.9659	51.99
31.5	38,613,907	1,540,661	0.0399	0.9601	50.21
32.5	35,569,723	1,248,557	0.0351	0.9649	48.21
33.5	32,342,287	1,381,750	0.0427	0.9573	46.52
34.5	29,243,596	1,095,141	0.0374	0.9626	44.53
35.5	27,078,604	1,191,134	0.0440	0.9560	42.86
36.5	24,982,591	1,137,866	0.0455	0.9545	40.98
37.5	23,333,065	892,133	0.0382	0.9618	39.11
38.5	21,499,336	1,167,770	0.0543	0.9457	37.61

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 381.00 METERS - PURCHASES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1946-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	18,758,920	793,245	0.0423	0.9577	35.57	
40.5	16,921,068	630,074	0.0372	0.9628	34.07	
41.5	15,689,675	643,416	0.0410	0.9590	32.80	
42.5	14,695,105	656,722	0.0447	0.9553	31.45	
43.5	13,642,697	539,189	0.0395	0.9605	30.05	
44.5	12,639,387	599,992	0.0475	0.9525	28.86	
45.5	11,399,992	562,659	0.0494	0.9506	27.49	
46.5	10,267,152	518,635	0.0505	0.9495	26.13	
47.5	9,493,140	503,646	0.0531	0.9469	24.81	
48.5	8,254,423	332,997	0.0403	0.9597	23.50	
49.5	7,248,807	1,031,809	0.1423	0.8577	22.55	
50.5	5,691,529	405,725	0.0713	0.9287	19.34	
51.5	4,750,238	597,892	0.1259	0.8741	17.96	
52.5	3,949,975	570,594	0.1445	0.8555	15.70	
53.5	3,291,364	154,748	0.0470	0.9530	13.43	
54.5	3,069,737	115,997	0.0378	0.9622	12.80	
55.5	2,913,018	94,849	0.0326	0.9674	12.32	
56.5	2,758,050	80,364	0.0291	0.9709	11.92	
57.5	2,617,134	88,444	0.0338	0.9662	11.57	
58.5	2,501,178	144,412	0.0577	0.9423	11.18	
59.5	2,331,653	83,307	0.0357	0.9643	10.53	
60.5	2,220,916	137,325	0.0618	0.9382	10.16	
61.5	2,063,174	111,348	0.0540	0.9460	9.53	
62.5	1,874,566	121,792	0.0650	0.9350	9.01	
63.5	1,728,715	96,088	0.0556	0.9444	8.43	
64.5	1,578,159	104,803	0.0664	0.9336	7.96	
65.5	1,446,154	162,798	0.1126	0.8874	7.43	
66.5	1,239,096	68,619	0.0554	0.9446	6.59	
67.5	1,142,276	76,662	0.0671	0.9329	6.23	
68.5	1,008,436	75,778	0.0751	0.9249	5.81	
69.5	834,410	89,600	0.1074	0.8926	5.37	
70.5	710,062	60,393	0.0851	0.9149	4.80	
71.5	608,275	48,537	0.0798	0.9202	4.39	
72.5	501,363	28,901	0.0576	0.9424	4.04	
73.5	399,752	16,196	0.0405	0.9595	3.81	
74.5	343,450	13,957	0.0406	0.9594	3.65	
75.5	311,773	9,760	0.0313	0.9687	3.50	
76.5	297,769	11,318	0.0380	0.9620	3.39	
77.5	285,085	13,646	0.0479	0.9521	3.27	
78.5	268,473	12,082	0.0450	0.9550	3.11	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 381.00 METERS - PURCHASES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2020			EXPERIENCE BAND 1946-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
79.5	251,346	9,998	0.0398	0.9602	2.97	
80.5	234,006	9,503	0.0406	0.9594	2.85	
81.5	217,051	6,780	0.0312	0.9688	2.73	
82.5	204,781	6,285	0.0307	0.9693	2.65	
83.5	194,897	6,346	0.0326	0.9674	2.57	
84.5	184,797	9,347	0.0506	0.9494	2.48	
85.5	173,503	16,762	0.0966	0.9034	2.36	
86.5	153,815	13,222	0.0860	0.9140	2.13	
87.5	135,924	10,089	0.0742	0.9258	1.95	
88.5	119,043	11,040	0.0927	0.9073	1.80	
89.5	93,970	7,775	0.0827	0.9173	1.64	
90.5	74,938	8,113	0.1083	0.8917	1.50	
91.5	60,442	7,315	0.1210	0.8790	1.34	
92.5	47,013	7,203	0.1532	0.8468	1.18	
93.5	36,599	6,330	0.1730	0.8270	1.00	
94.5	25,384	4,237	0.1669	0.8331	0.82	
95.5	17,426	3,080	0.1767	0.8233	0.69	
96.5	10,793	1,921	0.1780	0.8220	0.56	
97.5	6,246	1,060	0.1696	0.8304	0.46	
98.5	3,757	363	0.0965	0.9035	0.39	
99.5	2,831	763	0.2694	0.7306	0.35	
100.5	1,866	153	0.0822	0.9178	0.25	
101.5	1,550	246	0.1586	0.8414	0.23	
102.5	1,148	111	0.0968	0.9032	0.20	
103.5	429	68	0.1578	0.8422	0.18	
104.5	302	143	0.4736	0.5264	0.15	
105.5					0.08	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 381.00 METERS - PURCHASES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1915-2020			EXPERIENCE BAND 2001-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	246,167,742	1,450,748	0.0059	0.9941	100.00
0.5	213,687,933	2,815,410	0.0132	0.9868	99.41
1.5	178,197,688	1,731,883	0.0097	0.9903	98.10
2.5	153,705,904	2,762,986	0.0180	0.9820	97.15
3.5	146,580,965	2,333,385	0.0159	0.9841	95.40
4.5	140,806,594	3,823,341	0.0272	0.9728	93.88
5.5	125,784,302	1,823,654	0.0145	0.9855	91.33
6.5	117,260,248	1,754,769	0.0150	0.9850	90.01
7.5	105,585,911	1,584,168	0.0150	0.9850	88.66
8.5	99,037,870	2,903,975	0.0293	0.9707	87.33
9.5	94,469,575	2,372,697	0.0251	0.9749	84.77
10.5	84,503,283	1,481,156	0.0175	0.9825	82.64
11.5	80,930,337	1,412,027	0.0174	0.9826	81.19
12.5	74,324,720	1,875,423	0.0252	0.9748	79.78
13.5	71,073,422	2,001,231	0.0282	0.9718	77.76
14.5	67,340,838	2,041,058	0.0303	0.9697	75.57
15.5	64,735,631	1,441,390	0.0223	0.9777	73.28
16.5	60,539,846	1,338,620	0.0221	0.9779	71.65
17.5	57,856,318	1,568,274	0.0271	0.9729	70.07
18.5	56,108,117	1,527,730	0.0272	0.9728	68.17
19.5	54,546,165	2,003,465	0.0367	0.9633	66.31
20.5	52,490,160	1,585,075	0.0302	0.9698	63.88
21.5	50,089,673	1,673,182	0.0334	0.9666	61.95
22.5	46,972,019	1,036,524	0.0221	0.9779	59.88
23.5	44,249,677	1,118,893	0.0253	0.9747	58.56
24.5	41,494,762	1,135,426	0.0274	0.9726	57.08
25.5	38,872,013	1,076,700	0.0277	0.9723	55.51
26.5	36,897,499	918,003	0.0249	0.9751	53.98
27.5	34,763,447	856,350	0.0246	0.9754	52.63
28.5	32,520,610	767,008	0.0236	0.9764	51.34
29.5	29,742,383	691,373	0.0232	0.9768	50.13
30.5	27,513,066	750,813	0.0273	0.9727	48.96
31.5	25,386,862	925,042	0.0364	0.9636	47.63
32.5	23,667,620	673,724	0.0285	0.9715	45.89
33.5	21,264,240	854,292	0.0402	0.9598	44.58
34.5	18,868,764	613,133	0.0325	0.9675	42.79
35.5	17,306,846	761,712	0.0440	0.9560	41.40
36.5	15,798,243	690,177	0.0437	0.9563	39.58
37.5	14,757,386	472,077	0.0320	0.9680	37.85
38.5	13,430,785	796,904	0.0593	0.9407	36.64

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 381.00 METERS - PURCHASES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1915-2020			EXPERIENCE BAND 2001-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	11,127,484	426,679	0.0383	0.9617	34.47
40.5	9,711,565	287,525	0.0296	0.9704	33.14
41.5	8,883,268	332,420	0.0374	0.9626	32.16
42.5	8,644,940	344,448	0.0398	0.9602	30.96
43.5	8,739,688	249,650	0.0286	0.9714	29.73
44.5	8,616,535	327,776	0.0380	0.9620	28.88
45.5	8,134,485	325,101	0.0400	0.9600	27.78
46.5	7,392,448	305,665	0.0413	0.9587	26.67
47.5	6,905,242	324,600	0.0470	0.9530	25.57
48.5	5,980,835	178,461	0.0298	0.9702	24.36
49.5	5,381,160	905,305	0.1682	0.8318	23.64
50.5	4,043,251	301,024	0.0745	0.9255	19.66
51.5	3,311,453	509,654	0.1539	0.8461	18.20
52.5	2,724,343	501,422	0.1841	0.8159	15.40
53.5	2,308,723	96,159	0.0417	0.9583	12.56
54.5	2,251,676	63,726	0.0283	0.9717	12.04
55.5	2,196,727	47,012	0.0214	0.9786	11.70
56.5	2,104,622	38,160	0.0181	0.9819	11.45
57.5	2,008,615	47,879	0.0238	0.9762	11.24
58.5	1,943,015	109,176	0.0562	0.9438	10.97
59.5	1,824,733	50,498	0.0277	0.9723	10.36
60.5	1,769,412	109,125	0.0617	0.9383	10.07
61.5	1,663,058	86,492	0.0520	0.9480	9.45
62.5	1,515,666	97,243	0.0642	0.9358	8.96
63.5	1,403,375	74,932	0.0534	0.9466	8.38
64.5	1,281,092	86,793	0.0677	0.9323	7.93
65.5	1,173,033	146,475	0.1249	0.8751	7.40
66.5	991,023	54,984	0.0555	0.9445	6.47
67.5	919,443	65,367	0.0711	0.9289	6.11
68.5	814,928	67,417	0.0827	0.9173	5.68
69.5	686,650	83,336	0.1214	0.8786	5.21
70.5	596,706	54,658	0.0916	0.9084	4.58
71.5	515,419	45,360	0.0880	0.9120	4.16
72.5	425,881	26,055	0.0612	0.9388	3.79
73.5	336,918	14,404	0.0428	0.9572	3.56
74.5	297,090	11,850	0.0399	0.9601	3.41
75.5	279,007	8,869	0.0318	0.9682	3.27
76.5	277,619	10,872	0.0392	0.9608	3.17
77.5	273,629	13,131	0.0480	0.9520	3.04
78.5	262,241	11,795	0.0450	0.9550	2.90

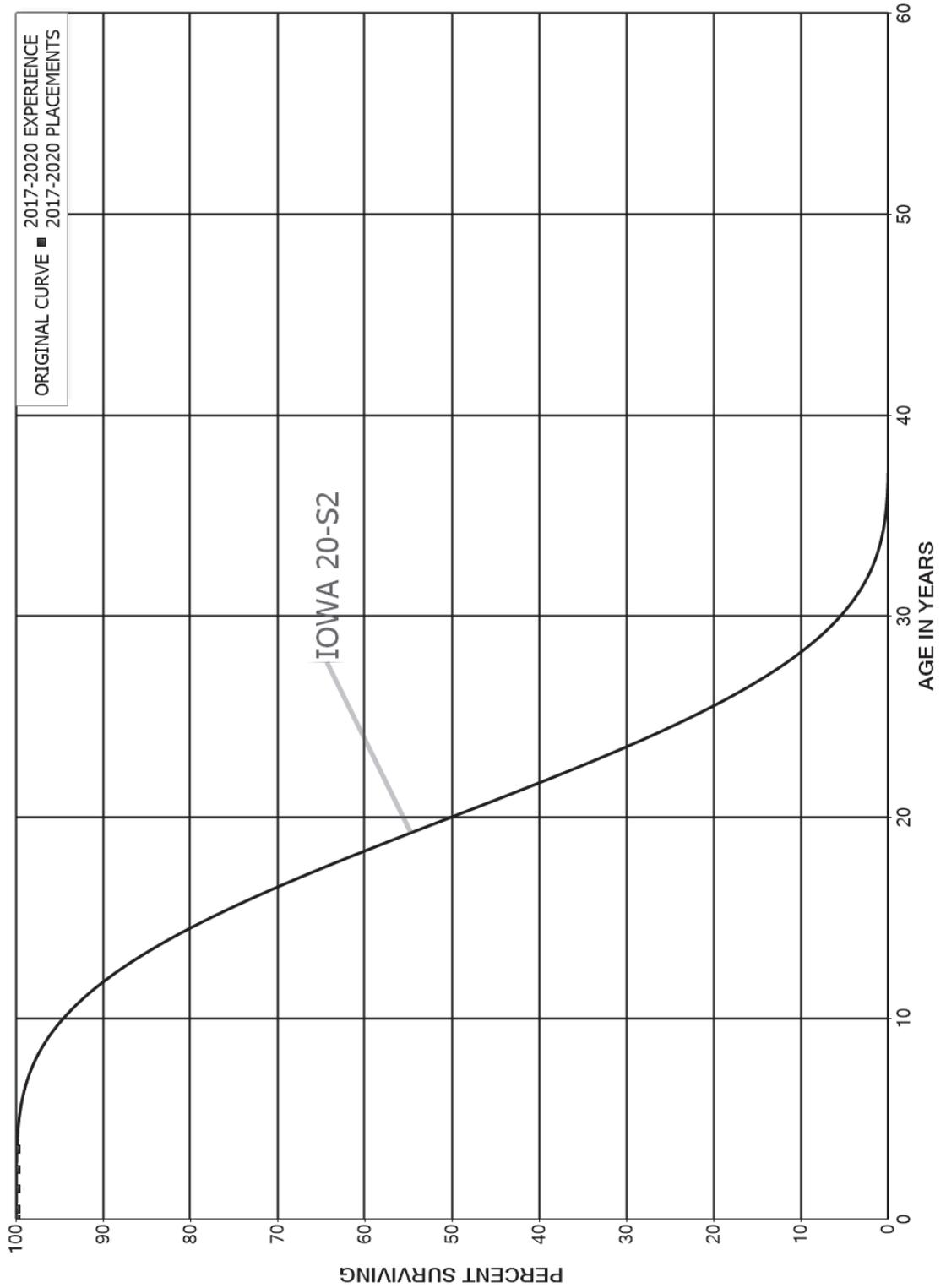
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 381.00 METERS - PURCHASES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1915-2020			EXPERIENCE BAND 2001-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
79.5	247,313	9,819	0.0397	0.9603	2.77	
80.5	231,090	9,420	0.0408	0.9592	2.66	
81.5	214,646	6,761	0.0315	0.9685	2.55	
82.5	202,710	6,199	0.0306	0.9694	2.47	
83.5	194,131	6,346	0.0327	0.9673	2.39	
84.5	184,228	9,347	0.0507	0.9493	2.32	
85.5	173,503	16,762	0.0966	0.9034	2.20	
86.5	153,815	13,222	0.0860	0.9140	1.99	
87.5	135,924	10,089	0.0742	0.9258	1.81	
88.5	119,043	11,040	0.0927	0.9073	1.68	
89.5	93,970	7,775	0.0827	0.9173	1.52	
90.5	74,938	8,113	0.1083	0.8917	1.40	
91.5	60,442	7,315	0.1210	0.8790	1.25	
92.5	47,013	7,203	0.1532	0.8468	1.10	
93.5	36,599	6,330	0.1730	0.8270	0.93	
94.5	25,384	4,237	0.1669	0.8331	0.77	
95.5	17,426	3,080	0.1767	0.8233	0.64	
96.5	10,793	1,921	0.1780	0.8220	0.53	
97.5	6,246	1,060	0.1696	0.8304	0.43	
98.5	3,757	363	0.0965	0.9035	0.36	
99.5	2,831	763	0.2694	0.7306	0.32	
100.5	1,866	153	0.0822	0.9178	0.24	
101.5	1,550	246	0.1586	0.8414	0.22	
102.5	1,148	111	0.0968	0.9032	0.18	
103.5	429	68	0.1578	0.8422	0.17	
104.5	302	143	0.4736	0.5264	0.14	
105.5					0.07	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 381.10 METERS - PURCHASES - AMI
ORIGINAL AND SMOOTH SURVIVOR CURVES



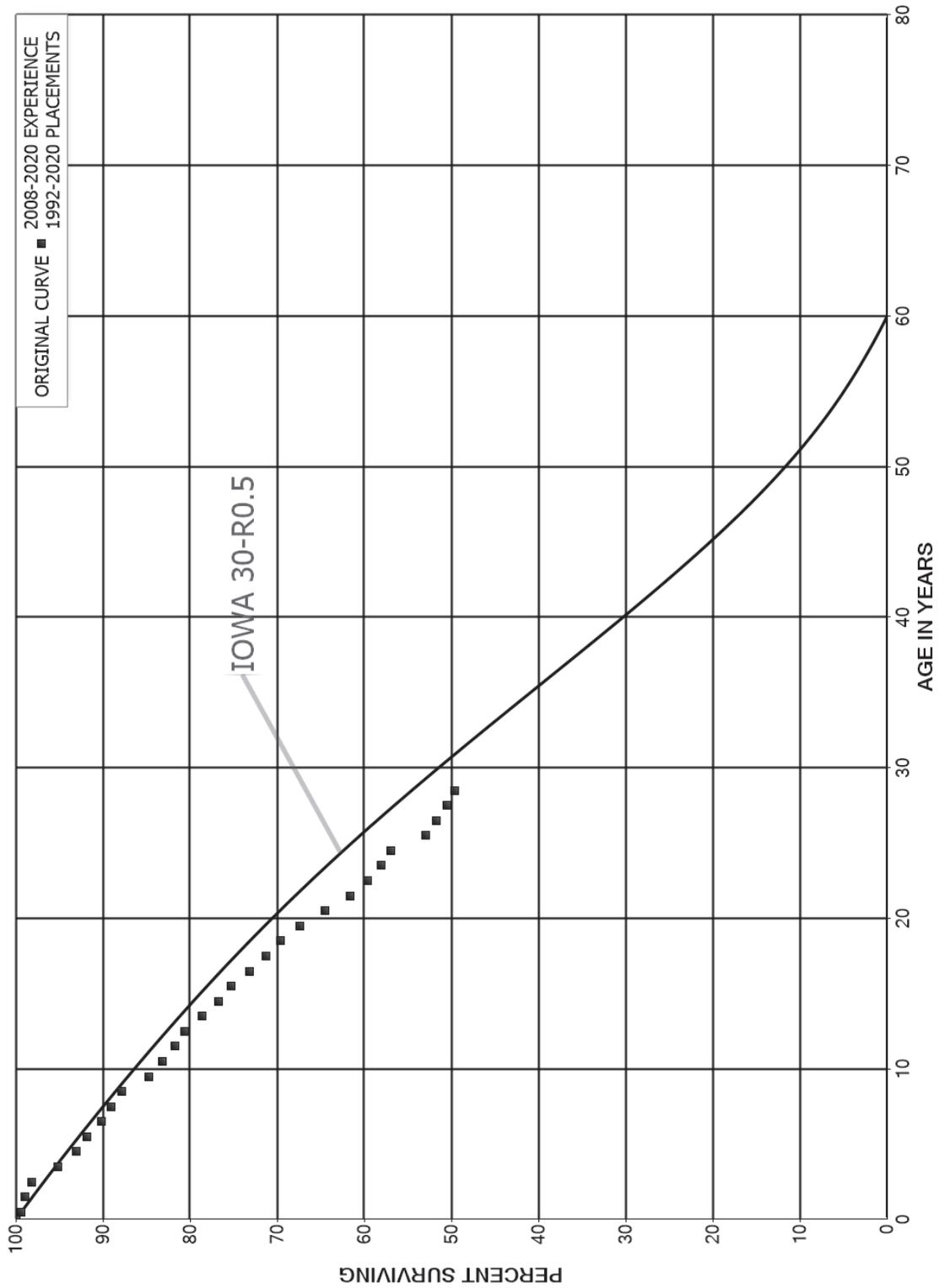
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 381.10 METERS - PURCHASES - AMI

ORIGINAL LIFE TABLE

PLACEMENT BAND 2017-2020			EXPERIENCE BAND 2017-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	15,966,973		0.0000	1.0000	100.00
0.5	7,472,012		0.0000	1.0000	100.00
1.5	3,050,325		0.0000	1.0000	100.00
2.5	293,726		0.0000	1.0000	100.00
3.5					100.00

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 382.00 METERS - INSTALLATIONS
ORIGINAL AND SMOOTH SURVIVOR CURVES



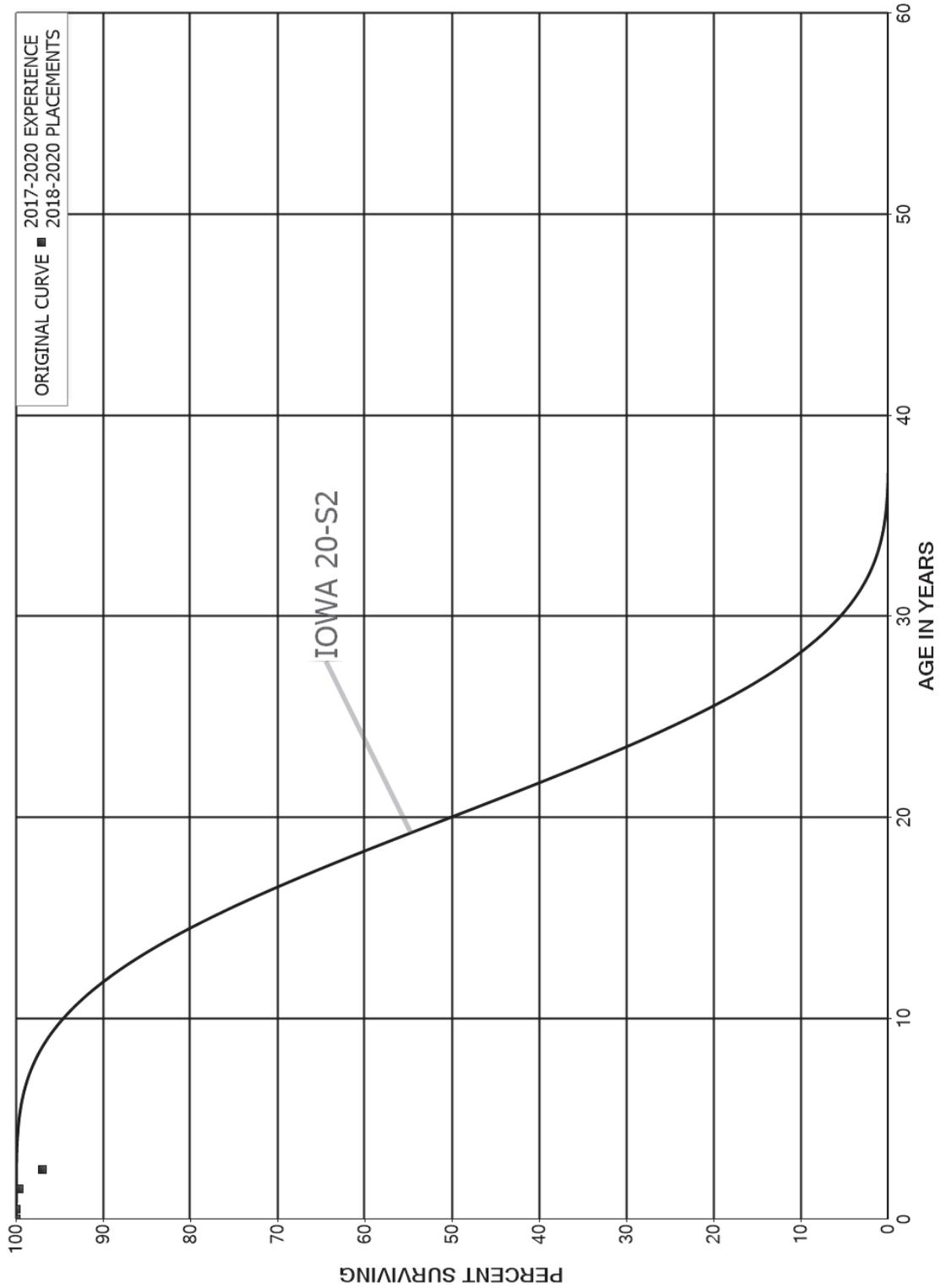
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 382.00 METERS - INSTALLATIONS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1992-2020			EXPERIENCE BAND 2008-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	228,578,372	1,425,001	0.0062	0.9938	100.00
0.5	228,022,242	1,109,557	0.0049	0.9951	99.38
1.5	221,358,189	1,721,382	0.0078	0.9922	98.89
2.5	213,716,672	6,323,832	0.0296	0.9704	98.12
3.5	200,952,607	4,489,039	0.0223	0.9777	95.22
4.5	184,015,033	2,493,250	0.0135	0.9865	93.09
5.5	171,722,077	2,996,043	0.0174	0.9826	91.83
6.5	163,794,079	2,192,219	0.0134	0.9866	90.23
7.5	148,067,062	2,021,285	0.0137	0.9863	89.02
8.5	125,807,290	4,473,971	0.0356	0.9644	87.81
9.5	110,839,965	1,956,454	0.0177	0.9823	84.68
10.5	103,012,803	1,812,388	0.0176	0.9824	83.19
11.5	97,484,567	1,318,853	0.0135	0.9865	81.73
12.5	94,322,815	2,396,133	0.0254	0.9746	80.62
13.5	87,793,215	2,053,414	0.0234	0.9766	78.57
14.5	81,480,495	1,510,990	0.0185	0.9815	76.73
15.5	73,040,023	2,070,193	0.0283	0.9717	75.31
16.5	66,104,489	1,734,227	0.0262	0.9738	73.18
17.5	58,988,373	1,348,748	0.0229	0.9771	71.26
18.5	54,476,031	1,705,248	0.0313	0.9687	69.63
19.5	48,963,264	2,143,890	0.0438	0.9562	67.45
20.5	42,687,684	1,895,266	0.0444	0.9556	64.50
21.5	35,501,063	1,187,614	0.0335	0.9665	61.63
22.5	27,387,200	667,100	0.0244	0.9756	59.57
23.5	19,736,779	384,684	0.0195	0.9805	58.12
24.5	12,390,550	878,374	0.0709	0.9291	56.99
25.5	6,596,960	156,885	0.0238	0.9762	52.95
26.5	3,647,645	86,412	0.0237	0.9763	51.69
27.5	1,007,203	15,986	0.0159	0.9841	50.46
28.5					49.66

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 382.10 METERS - INSTALLATIONS - AMI
ORIGINAL AND SMOOTH SURVIVOR CURVES



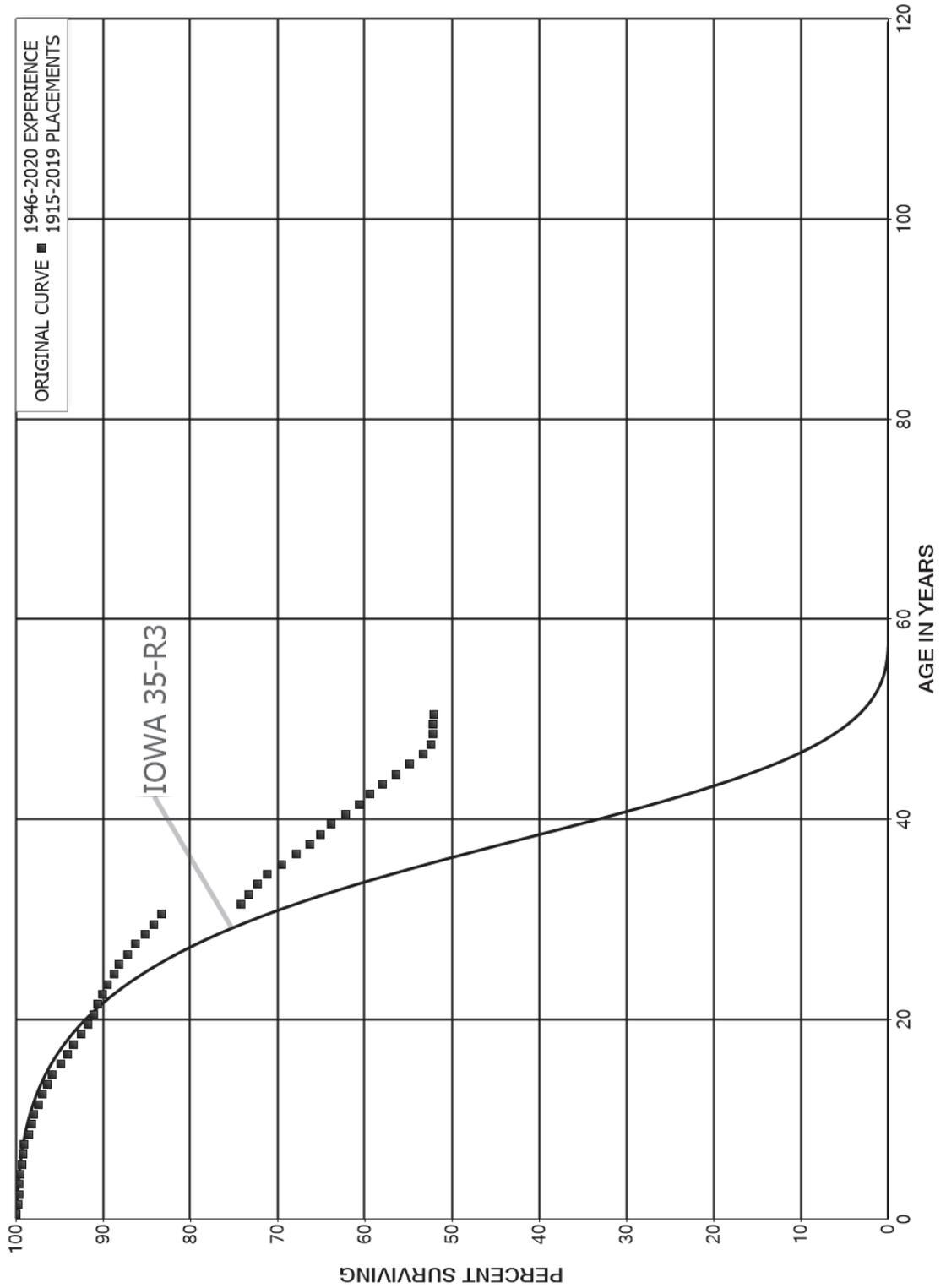
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 382.10 METERS - INSTALLATIONS - AMI

ORIGINAL LIFE TABLE

PLACEMENT BAND 2018-2020			EXPERIENCE BAND 2017-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
0.0	42,638,040	14,179	0.0003	0.9997	100.00	
0.5	27,304,621	81,327	0.0030	0.9970	99.97	
1.5	1,886,991	51,944	0.0275	0.9725	99.67	
2.5					96.93	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT
ACCOUNT 383.00 HOUSE REGULATORS - PURCHASES
ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 383.00 HOUSE REGULATORS - PURCHASES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1915-2019			EXPERIENCE BAND 1946-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	25,865,871	7,813	0.0003	0.9997	100.00
0.5	25,858,746	64,900	0.0025	0.9975	99.97
1.5	23,858,821	15,579	0.0007	0.9993	99.72
2.5	23,843,380	22,422	0.0009	0.9991	99.65
3.5	22,158,857	23,357	0.0011	0.9989	99.56
4.5	21,328,955	26,550	0.0012	0.9988	99.46
5.5	20,302,333	28,691	0.0014	0.9986	99.33
6.5	18,659,230	32,469	0.0017	0.9983	99.19
7.5	14,912,076	77,610	0.0052	0.9948	99.02
8.5	14,834,578	44,623	0.0030	0.9970	98.50
9.5	14,115,695	41,628	0.0029	0.9971	98.21
10.5	10,099,186	56,827	0.0056	0.9944	97.92
11.5	9,739,843	44,470	0.0046	0.9954	97.37
12.5	9,699,524	51,084	0.0053	0.9947	96.92
13.5	9,467,380	60,521	0.0064	0.9936	96.41
14.5	9,001,663	92,537	0.0103	0.9897	95.79
15.5	8,665,048	71,327	0.0082	0.9918	94.81
16.5	8,426,963	56,754	0.0067	0.9933	94.03
17.5	7,990,516	76,902	0.0096	0.9904	93.40
18.5	7,233,737	64,428	0.0089	0.9911	92.50
19.5	6,412,995	42,245	0.0066	0.9934	91.67
20.5	5,639,052	28,977	0.0051	0.9949	91.07
21.5	5,071,266	27,735	0.0055	0.9945	90.60
22.5	4,714,717	29,673	0.0063	0.9937	90.11
23.5	4,216,858	35,967	0.0085	0.9915	89.54
24.5	3,734,216	26,224	0.0070	0.9930	88.78
25.5	3,208,845	34,874	0.0109	0.9891	88.15
26.5	2,990,252	33,055	0.0111	0.9889	87.19
27.5	2,750,571	33,763	0.0123	0.9877	86.23
28.5	2,562,177	28,454	0.0111	0.9889	85.17
29.5	2,388,339	26,960	0.0113	0.9887	84.23
30.5	2,217,922	243,011	0.1096	0.8904	83.27
31.5	1,915,995	23,780	0.0124	0.9876	74.15
32.5	1,860,539	23,301	0.0125	0.9875	73.23
33.5	1,699,864	26,200	0.0154	0.9846	72.31
34.5	1,670,767	38,636	0.0231	0.9769	71.20
35.5	1,632,131	40,461	0.0248	0.9752	69.55
36.5	1,591,671	35,095	0.0220	0.9780	67.83
37.5	1,546,436	28,916	0.0187	0.9813	66.33
38.5	1,384,390	27,866	0.0201	0.9799	65.09

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 383.00 HOUSE REGULATORS - PURCHASES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1915-2019			EXPERIENCE BAND 1946-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	1,099,244	27,907	0.0254	0.9746	63.78
40.5	1,039,004	25,015	0.0241	0.9759	62.16
41.5	978,307	20,695	0.0212	0.9788	60.67
42.5	925,136	21,924	0.0237	0.9763	59.38
43.5	810,381	21,729	0.0268	0.9732	57.98
44.5	779,728	22,538	0.0289	0.9711	56.42
45.5	687,095	18,622	0.0271	0.9729	54.79
46.5	567,869	9,640	0.0170	0.9830	53.31
47.5	476,616	2,068	0.0043	0.9957	52.40
48.5	401,405	382	0.0010	0.9990	52.17
49.5	272,524	451	0.0017	0.9983	52.12
50.5	195,368	125	0.0006	0.9994	52.04
51.5	141,072	49	0.0003	0.9997	52.00
52.5	101,757	22	0.0002	0.9998	51.99
53.5	88,936	21	0.0002	0.9998	51.97
54.5	75,924	18	0.0002	0.9998	51.96
55.5	65,363	81	0.0012	0.9988	51.95
56.5	56,896	10	0.0002	0.9998	51.89
57.5	49,897		0.0000	1.0000	51.88
58.5	44,236		0.0000	1.0000	51.88
59.5	37,554	8	0.0002	0.9998	51.88
60.5	31,088	11	0.0004	0.9996	51.87
61.5	24,464	44	0.0018	0.9982	51.85
62.5	19,136	105	0.0055	0.9945	51.75
63.5	10,349		0.0000	1.0000	51.47
64.5	5,632		0.0000	1.0000	51.47
65.5	1,482		0.0000	1.0000	51.47
66.5	1,095		0.0000	1.0000	51.47
67.5	1,063		0.0000	1.0000	51.47
68.5	965		0.0000	1.0000	51.47
69.5	789		0.0000	1.0000	51.47
70.5	757		0.0000	1.0000	51.47
71.5	566		0.0000	1.0000	51.47
72.5	316		0.0000	1.0000	51.47
73.5	209		0.0000	1.0000	51.47
74.5	180		0.0000	1.0000	51.47
75.5	180		0.0000	1.0000	51.47
76.5	180		0.0000	1.0000	51.47
77.5	180		0.0000	1.0000	51.47
78.5	101		0.0000	1.0000	51.47

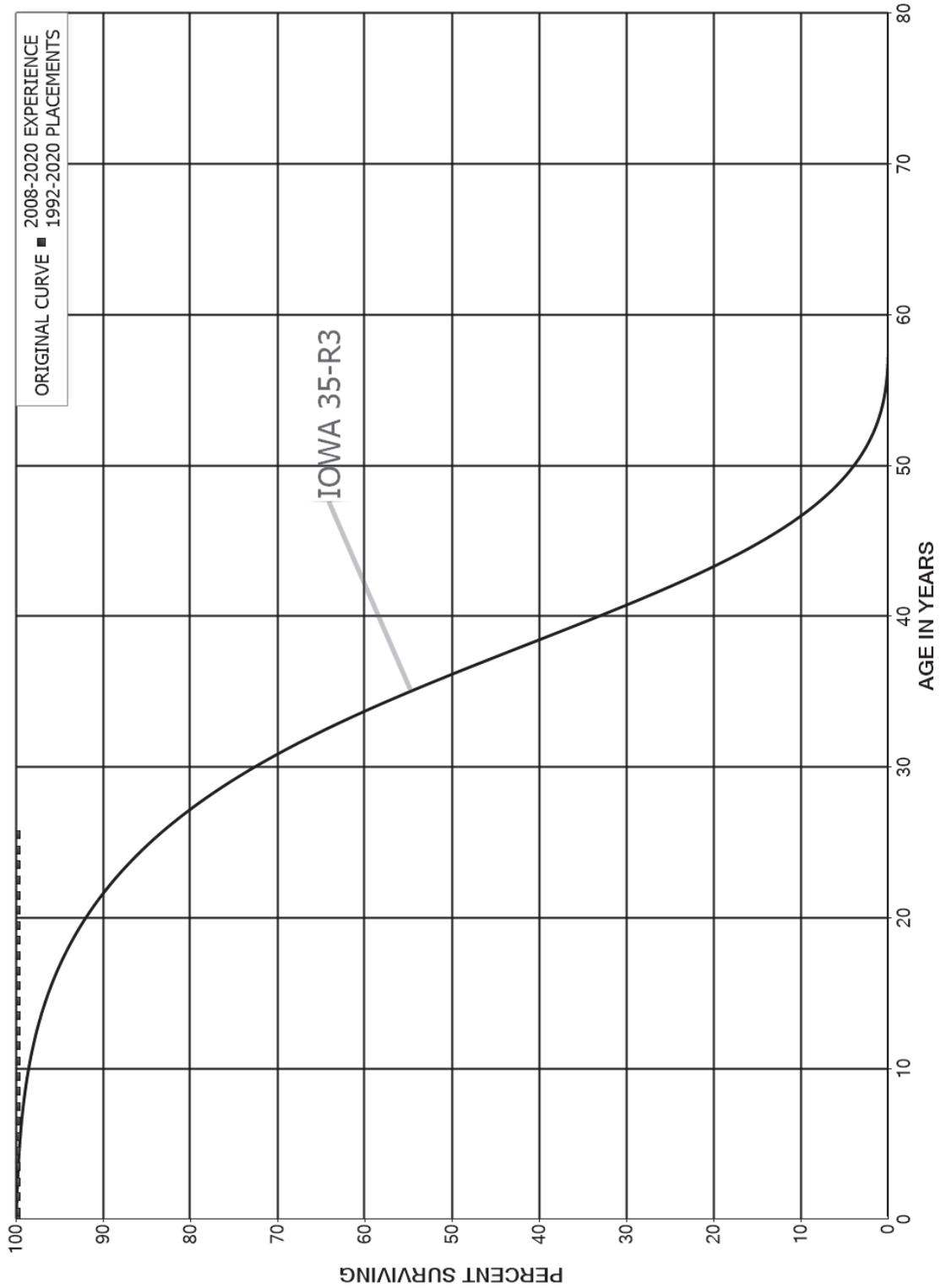
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 383.00 HOUSE REGULATORS - PURCHASES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1915-2019			EXPERIENCE BAND 1946-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	101		0.0000	1.0000	51.47
80.5	101		0.0000	1.0000	51.47
81.5	96		0.0000	1.0000	51.47
82.5	96		0.0000	1.0000	51.47
83.5	96		0.0000	1.0000	51.47
84.5	96		0.0000	1.0000	51.47
85.5	96	28	0.2908	0.7092	51.47
86.5	68	39	0.5710	0.4290	36.50
87.5	29		0.0000	1.0000	15.66
88.5	29		0.0000	1.0000	15.66
89.5	29		0.0000	1.0000	15.66
90.5	29		0.0000	1.0000	15.66
91.5	29		0.0000	1.0000	15.66
92.5	29		0.0000	1.0000	15.66
93.5	29		0.0000	1.0000	15.66
94.5	29		0.0000	1.0000	15.66
95.5	29		0.0000	1.0000	15.66
96.5	29		0.0000	1.0000	15.66
97.5	29		0.0000	1.0000	15.66
98.5	29		0.0000	1.0000	15.66
99.5	29		0.0000	1.0000	15.66
100.5	29		0.0000	1.0000	15.66
101.5	29		0.0000	1.0000	15.66
102.5	29		0.0000	1.0000	15.66
103.5	29		0.0000	1.0000	15.66
104.5	29		0.0000	1.0000	15.66
105.5	29		0.0000	1.0000	15.66

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
 GAS PLANT
 ACCOUNT 384.00 HOUSE REGULATORS - INSTALLATIONS
 ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

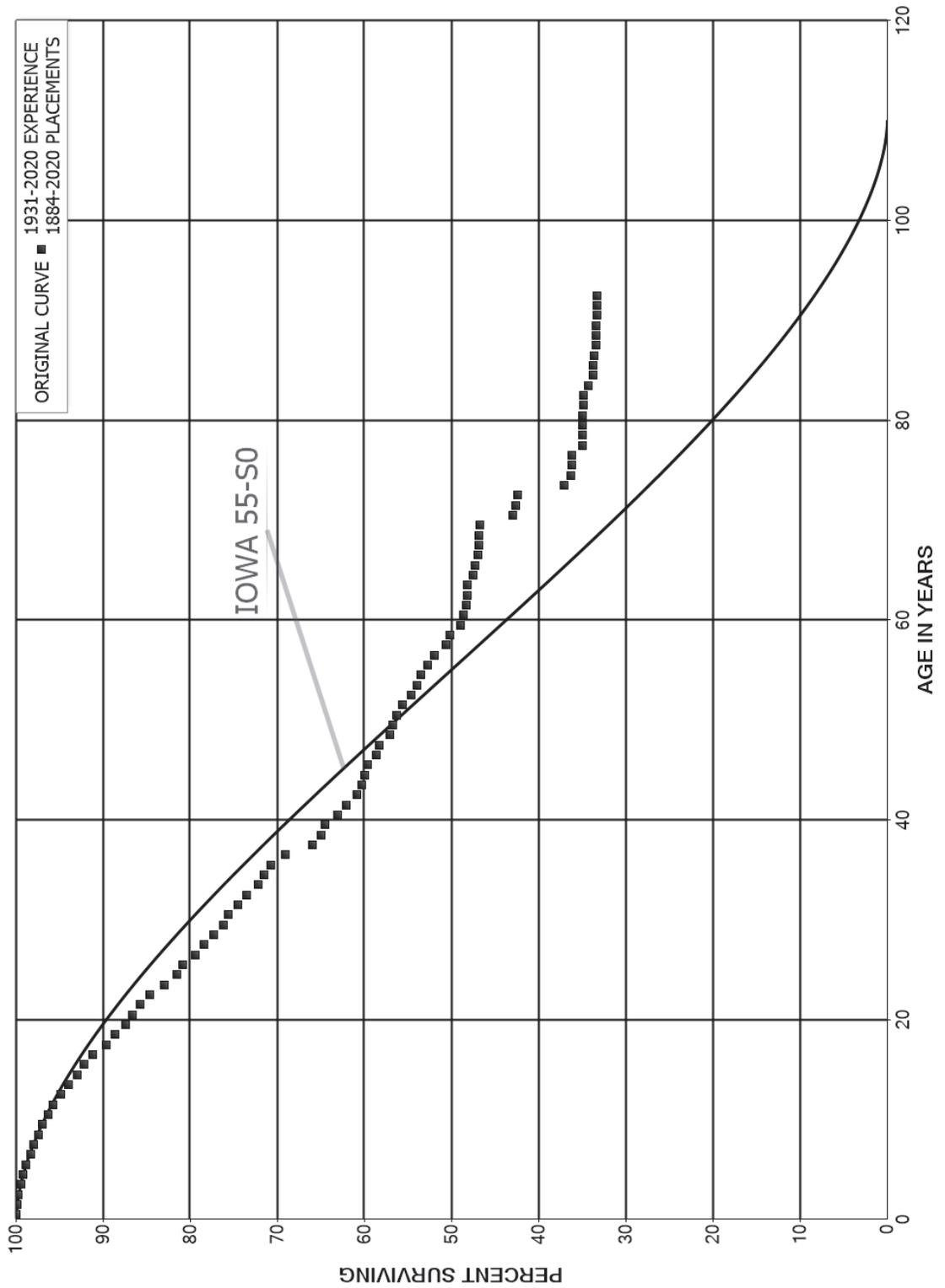
ACCOUNT 384.00 HOUSE REGULATORS - INSTALLATIONS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1992-2020			EXPERIENCE BAND 2008-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	9,020,462		0.0000	1.0000	100.00
0.5	9,015,761		0.0000	1.0000	100.00
1.5	9,021,509		0.0000	1.0000	100.00
2.5	9,028,632		0.0000	1.0000	100.00
3.5	9,035,584		0.0000	1.0000	100.00
4.5	7,751,456		0.0000	1.0000	100.00
5.5	6,351,562		0.0000	1.0000	100.00
6.5	7,743,313		0.0000	1.0000	100.00
7.5	5,029,565		0.0000	1.0000	100.00
8.5	5,214,909		0.0000	1.0000	100.00
9.5	5,312,539		0.0000	1.0000	100.00
10.5	5,286,898		0.0000	1.0000	100.00
11.5	5,333,352		0.0000	1.0000	100.00
12.5	5,390,561		0.0000	1.0000	100.00
13.5	5,932,710		0.0000	1.0000	100.00
14.5	5,957,625		0.0000	1.0000	100.00
15.5	6,354,121		0.0000	1.0000	100.00
16.5	6,252,309		0.0000	1.0000	100.00
17.5	5,616,161		0.0000	1.0000	100.00
18.5	3,413,180		0.0000	1.0000	100.00
19.5	1,519,483		0.0000	1.0000	100.00
20.5	1,329,869		0.0000	1.0000	100.00
21.5	1,224,872		0.0000	1.0000	100.00
22.5	1,140,887		0.0000	1.0000	100.00
23.5	1,091,631		0.0000	1.0000	100.00
24.5	1,027,700		0.0000	1.0000	100.00
25.5	474,622		0.0000	1.0000	100.00
26.5	430,240		0.0000	1.0000	100.00
27.5	18,877		0.0000	1.0000	100.00
28.5					100.00

COMMON PLANT

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
 COMMON PLANT
 ACCOUNT 390.00 STRUCTURES AND IMPROVEMENTS
 ORIGINAL AND SMOOTH SURVIVOR CURVES



CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMMON PLANT

ACCOUNT 390.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1884-2020			EXPERIENCE BAND 1931-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	1,269,808,122	1,130,280	0.0009	0.9991	100.00
0.5	1,226,148,105	590,025	0.0005	0.9995	99.91
1.5	1,173,396,282	2,194,765	0.0019	0.9981	99.86
2.5	1,133,497,510	2,811,201	0.0025	0.9975	99.68
3.5	1,078,093,477	2,364,501	0.0022	0.9978	99.43
4.5	1,039,612,472	3,843,812	0.0037	0.9963	99.21
5.5	970,133,930	5,432,054	0.0056	0.9944	98.84
6.5	902,773,866	3,663,997	0.0041	0.9959	98.29
7.5	858,067,248	4,147,307	0.0048	0.9952	97.89
8.5	763,600,562	3,801,455	0.0050	0.9950	97.42
9.5	721,137,389	4,969,625	0.0069	0.9931	96.93
10.5	711,910,858	3,728,577	0.0052	0.9948	96.27
11.5	684,905,472	6,473,742	0.0095	0.9905	95.76
12.5	656,166,613	6,059,953	0.0092	0.9908	94.86
13.5	580,908,386	6,396,458	0.0110	0.9890	93.98
14.5	521,460,087	4,083,076	0.0078	0.9922	92.95
15.5	506,407,492	5,675,556	0.0112	0.9888	92.22
16.5	485,869,978	8,285,126	0.0171	0.9829	91.18
17.5	464,209,255	5,509,492	0.0119	0.9881	89.63
18.5	410,954,578	5,329,056	0.0130	0.9870	88.57
19.5	385,322,589	3,554,449	0.0092	0.9908	87.42
20.5	361,140,792	3,526,577	0.0098	0.9902	86.61
21.5	350,408,370	4,906,420	0.0140	0.9860	85.76
22.5	336,025,625	6,505,915	0.0194	0.9806	84.56
23.5	324,670,176	5,494,709	0.0169	0.9831	82.93
24.5	306,144,216	2,457,635	0.0080	0.9920	81.52
25.5	293,977,382	5,427,963	0.0185	0.9815	80.87
26.5	275,445,080	3,236,820	0.0118	0.9882	79.38
27.5	217,307,105	3,273,543	0.0151	0.9849	78.44
28.5	209,908,082	2,990,364	0.0142	0.9858	77.26
29.5	201,230,537	1,488,620	0.0074	0.9926	76.16
30.5	175,135,220	2,475,484	0.0141	0.9859	75.60
31.5	161,412,663	2,293,917	0.0142	0.9858	74.53
32.5	136,598,270	2,471,832	0.0181	0.9819	73.47
33.5	131,174,473	1,230,960	0.0094	0.9906	72.14
34.5	126,863,010	1,235,018	0.0097	0.9903	71.46
35.5	122,225,523	2,993,881	0.0245	0.9755	70.77
36.5	115,919,030	5,086,453	0.0439	0.9561	69.03
37.5	98,549,707	1,496,784	0.0152	0.9848	66.00
38.5	93,710,042	760,250	0.0081	0.9919	65.00

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMMON PLANT

ACCOUNT 390.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1884-2020			EXPERIENCE BAND 1931-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	85,002,189	1,788,358	0.0210	0.9790	64.47
40.5	77,204,999	1,276,185	0.0165	0.9835	63.12
41.5	70,326,754	1,417,148	0.0202	0.9798	62.07
42.5	65,898,137	534,979	0.0081	0.9919	60.82
43.5	64,602,796	421,909	0.0065	0.9935	60.33
44.5	63,852,902	329,988	0.0052	0.9948	59.94
45.5	61,706,935	1,048,540	0.0170	0.9830	59.63
46.5	57,433,189	332,493	0.0058	0.9942	58.61
47.5	55,470,135	1,180,148	0.0213	0.9787	58.27
48.5	53,631,565	288,649	0.0054	0.9946	57.03
49.5	52,739,702	435,269	0.0083	0.9917	56.73
50.5	52,052,328	587,492	0.0113	0.9887	56.26
51.5	50,770,011	942,743	0.0186	0.9814	55.62
52.5	49,439,160	609,587	0.0123	0.9877	54.59
53.5	47,646,625	331,567	0.0070	0.9930	53.92
54.5	46,577,325	724,454	0.0156	0.9844	53.54
55.5	44,233,612	604,194	0.0137	0.9863	52.71
56.5	42,623,479	1,143,387	0.0268	0.9732	51.99
57.5	36,439,363	325,931	0.0089	0.9911	50.60
58.5	35,065,513	816,875	0.0233	0.9767	50.14
59.5	33,505,511	214,222	0.0064	0.9936	48.97
60.5	29,636,102	210,610	0.0071	0.9929	48.66
61.5	28,071,417	61,468	0.0022	0.9978	48.32
62.5	27,588,371	43,920	0.0016	0.9984	48.21
63.5	27,364,953	343,670	0.0126	0.9874	48.13
64.5	26,013,240	140,742	0.0054	0.9946	47.53
65.5	24,722,556	176,930	0.0072	0.9928	47.27
66.5	24,502,114	37,394	0.0015	0.9985	46.93
67.5	24,368,844	27,940	0.0011	0.9989	46.86
68.5	24,202,393	40,606	0.0017	0.9983	46.81
69.5	23,975,535	1,938,357	0.0808	0.9192	46.73
70.5	21,967,318	150,274	0.0068	0.9932	42.95
71.5	21,706,592	134,518	0.0062	0.9938	42.66
72.5	21,553,914	2,722,378	0.1263	0.8737	42.39
73.5	18,324,719	372,625	0.0203	0.9797	37.04
74.5	17,281,170	50,316	0.0029	0.9971	36.29
75.5	16,693,420	4,081	0.0002	0.9998	36.18
76.5	16,665,955	562,284	0.0337	0.9663	36.17
77.5	15,610,780	7,533	0.0005	0.9995	34.95
78.5	15,568,864	13,998	0.0009	0.9991	34.93

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMMON PLANT

ACCOUNT 390.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1884-2020			EXPERIENCE BAND 1931-2020			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
79.5	15,539,403	209	0.0000	1.0000	34.90	
80.5	15,332,391	18,299	0.0012	0.9988	34.90	
81.5	15,308,340	7,770	0.0005	0.9995	34.86	
82.5	15,296,936	238,958	0.0156	0.9844	34.84	
83.5	15,024,026	227,807	0.0152	0.9848	34.30	
84.5	14,782,471	29,246	0.0020	0.9980	33.78	
85.5	14,751,094	61,167	0.0041	0.9959	33.71	
86.5	14,671,031	87,574	0.0060	0.9940	33.57	
87.5	14,566,864	9,349	0.0006	0.9994	33.37	
88.5	14,550,409		0.0000	1.0000	33.35	
89.5	14,426,596	19,202	0.0013	0.9987	33.35	
90.5	14,116,390	11,107	0.0008	0.9992	33.31	
91.5	11,101,965	9,958	0.0009	0.9991	33.28	
92.5	4,185,412		0.0000	1.0000	33.25	
93.5	4,163,096	5,288	0.0013	0.9987	33.25	
94.5	4,150,360	34,099	0.0082	0.9918	33.21	
95.5	3,809,326	41,982	0.0110	0.9890	32.93	
96.5	3,257,996	4,472	0.0014	0.9986	32.57	
97.5	3,205,559	10,913	0.0034	0.9966	32.53	
98.5	2,688,073		0.0000	1.0000	32.42	
99.5	2,568,879	2,114	0.0008	0.9992	32.42	
100.5	2,545,123	1,316	0.0005	0.9995	32.39	
101.5	2,533,996	1,357	0.0005	0.9995	32.37	
102.5	2,521,088		0.0000	1.0000	32.36	
103.5	2,509,183		0.0000	1.0000	32.36	
104.5	2,434,918	231	0.0001	0.9999	32.36	
105.5	2,404,447		0.0000	1.0000	32.35	
106.5	864,004		0.0000	1.0000	32.35	
107.5	841,657	27,079	0.0322	0.9678	32.35	
108.5	773,055		0.0000	1.0000	31.31	
109.5	581,390	2,137	0.0037	0.9963	31.31	
110.5	514,891	8,605	0.0167	0.9833	31.20	
111.5	382,253		0.0000	1.0000	30.67	
112.5	368,570		0.0000	1.0000	30.67	
113.5	39,157		0.0000	1.0000	30.67	
114.5	27,108	10,826	0.3994	0.6006	30.67	
115.5	16,058		0.0000	1.0000	18.42	
116.5	16,058		0.0000	1.0000	18.42	
117.5	16,058		0.0000	1.0000	18.42	
118.5	16,058		0.0000	1.0000	18.42	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMMON PLANT

ACCOUNT 390.00 STRUCTURES AND IMPROVEMENTS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1884-2020			EXPERIENCE BAND 1931-2020		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
119.5	289		0.0000	1.0000	18.42
120.5	289	289	1.0000		18.42
121.5					

PART VIII. NET SALVAGE STATISTICS

ELECTRIC PLANT

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 311.00 STRUCTURES AND IMPROVEMENTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	188,707	1,047,683	555		0	1,047,683-	555-
1990	522,681	2,113,041	404	1,699	0	2,111,342-	404-
1991	399,074	2,553,259	640		0	2,553,259-	640-
1992	744,070	741,795	100	462	0	741,333-	100-
1993	9,866,436	1,282,446	13	6,625	0	1,275,821-	13-
1994	2,032,258	1,875,108	92	3,366	0	1,871,741-	92-
1995	2,037,735	4,206,503	206	1,614	0	4,204,889-	206-
1996	342,335	3,632,509		992,621	290	2,639,888-	771-
1997	38,934,606	1,782,193	5	839,975	2	942,218-	2-
1998	292,100	199,721	68		0	199,721-	68-
1999	11,677,060	679,347	6	302	0	679,045-	6-
2000	194,886	3,560,853			0	3,560,853-	
2001		6,155,344		2,315		6,153,029-	
2002		25,710,084				25,710,084-	
2003	2,981,034	6,331,770	212	475,778	16	5,855,992-	196-
2004	29,701	472,383		27,051	91	445,332-	
2005		1,576,923		25,242		1,551,680-	
2006	210,044	5,623,996			0	5,623,996-	
2007		1,557,720				1,557,720-	
2008	77,933	1,919,966			0	1,919,966-	
2009		683,624				683,624-	
2010		371,240				371,240-	
2011	30,413	460,481			0	460,481-	
2012		1,111,493				1,111,493-	
2013		776,568				776,568-	
2014	80,593	2,170,392			0	2,170,392-	
2015	279,503	488,907	175	123	0	488,784-	175-
2016		1,020,893		156,292		864,600-	
2017	200,000	1,274,885	637	22-	0	1,274,907-	637-
2018	199,348	903,629	453		0	903,629-	453-
2019	56,687	851,335			0	851,335-	
2020	437,075	1,338,960	306		0	1,338,960-	306-
TOTAL	71,814,278	84,475,051	118	2,533,443	4	81,941,607-	114-

THREE-YEAR MOVING AVERAGES

89-91	370,154	1,904,661	515	566	0	1,904,095-	514-
90-92	555,275	1,802,698	325	720	0	1,801,978-	325-
91-93	3,669,860	1,525,833	42	2,362	0	1,523,471-	42-
92-94	4,214,255	1,299,783	31	3,485	0	1,296,298-	31-
93-95	4,645,476	2,454,686	53	3,868	0	2,450,817-	53-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 311.00 STRUCTURES AND IMPROVEMENTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	1,470,776	3,238,040	220	332,534	23	2,905,506-	198-
95-97	13,771,559	3,207,068	23	611,403	4	2,595,665-	19-
96-98	13,189,681	1,871,474	14	610,865	5	1,260,609-	10-
97-99	16,967,922	887,087	5	280,092	2	606,995-	4-
98-00	4,054,682	1,479,974	37	101	0	1,479,873-	36-
99-01	3,957,315	3,465,181	88	872	0	3,464,309-	88-
00-02	64,962	11,808,761		772	1	11,807,989-	
01-03	993,678	12,732,399		159,365	16	12,573,035-	
02-04	1,003,578	10,838,079		167,610	17	10,670,469-	
03-05	1,003,578	2,793,692	278	176,024	18	2,617,668-	261-
04-06	79,915	2,557,767		17,431	22	2,540,336-	
05-07	70,015	2,919,546		8,414	12	2,911,132-	
06-08	95,992	3,033,894			0	3,033,894-	
07-09	25,978	1,387,104			0	1,387,104-	
08-10	25,978	991,610			0	991,610-	
09-11	10,138	505,115			0	505,115-	
10-12	10,138	647,738			0	647,738-	
11-13	10,138	782,848			0	782,848-	
12-14	26,864	1,352,818			0	1,352,818-	
13-15	120,032	1,145,289	954	41	0	1,145,248-	954-
14-16	120,032	1,226,730		52,138	43	1,174,592-	979-
15-17	159,834	928,228	581	52,131	33	876,097-	548-
16-18	133,116	1,066,469	801	52,090	39	1,014,379-	762-
17-19	152,012	1,009,950	664	7-	0	1,009,957-	664-
18-20	231,037	1,031,308	446		0	1,031,308-	446-
FIVE-YEAR AVERAGE							
16-20	178,622	1,077,940	603	31,254	17	1,046,686-	586-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 312.00 BOILER PLANT EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	5,010,700	12,646,894	252	19,441	0	12,627,453-	252-
1990	12,312,567	14,727,661	120	24,458	0	14,703,204-	119-
1991	10,478,090	12,187,777	116	114,665-	1-	12,302,442-	117-
1992	6,278,638	9,327,426	149	1,887,600-	30-	11,215,026-	179-
1993	56,309,938	9,242,455	16	842,285-	1-	10,084,740-	18-
1994	8,618,108	9,462,587	110	1,520,869-	18-	10,983,456-	127-
1995	29,312,374	4,788,035	16	1,271,420-	4-	6,059,454-	21-
1996	20,452,448	5,461,291	27	97,835-	0	5,559,125-	27-
1997	159,225,257	9,289,391	6	479,892-	0	9,769,283-	6-
1998	1,877,518	6,162,326	328	364,255-	19-	6,526,581-	348-
1999	634,018	6,031,111	951	12,427	2	6,018,685-	949-
2000	481,305	7,525,550		3,882-	1-	7,529,432-	
2001	122,032	6,900,694			0	6,900,694-	
2002	3,833,828	2,892,252	75	9,126	0	2,883,126-	75-
2003	117,400	3,011,134		1,647,495		1,363,640-	
2004	3,111,872	1,926,793	62		0	1,926,793-	62-
2005	7,591	17,412,747		37,103-	489-	17,449,850-	
2006	654,254	8,367,092			0	8,367,092-	
2007	340,887	6,827,779		12,853-	4-	6,840,632-	
2008	979,990	5,954,385	608	101-	0	5,954,485-	608-
2009	678,403	4,432,637	653	64,814-	10-	4,497,451-	663-
2010	662,543	510,434-	77-		0	510,434	77
2011	1,408,092	6,071,933	431		0	6,071,933-	431-
2012	439,256	3,366,758	766		0	3,366,758-	766-
2013		1,866,003				1,866,003-	
2014	1,111,634	2,416,205	217		0	2,416,205-	217-
2015	829,833	5,772,615	696		0	5,772,615-	696-
2016	160,000	3,345,318			0	3,345,318-	
2017	4,926,304	4,628,135	94		0	4,628,135-	94-
2018	1,917,903	5,003,866	261		0	5,003,866-	261-
2019	1,878,145	5,675,037	302		0	5,675,037-	302-
2020	1,004,088	2,114,142	211		0	2,114,142-	211-
TOTAL	335,175,015	204,327,594	61	4,984,628-	1-	209,312,222-	62-

THREE-YEAR MOVING AVERAGES

89-91	9,267,119	13,187,444	142	23,589-	0	13,211,033-	143-
90-92	9,689,765	12,080,955	125	659,269-	7-	12,740,224-	131-
91-93	24,355,555	10,252,553	42	948,183-	4-	11,200,736-	46-
92-94	23,735,561	9,344,156	39	1,416,918-	6-	10,761,074-	45-
93-95	31,413,473	7,831,025	25	1,211,525-	4-	9,042,550-	29-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 312.00 BOILER PLANT EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	19,460,977	6,570,637	34	963,375-	5-	7,534,012-	39-
95-97	69,663,360	6,512,905	9	616,382-	1-	7,129,288-	10-
96-98	60,518,408	6,971,002	12	313,994-	1-	7,284,996-	12-
97-99	53,912,265	7,160,942	13	277,240-	1-	7,438,183-	14-
98-00	997,614	6,572,996	659	118,570-	12-	6,691,566-	671-
99-01	412,452	6,819,118		2,848	1	6,816,270-	
00-02	1,479,055	5,772,832	390	1,748	0	5,771,084-	390-
01-03	1,357,753	4,268,027	314	552,207	41	3,715,820-	274-
02-04	2,354,367	2,610,060	111	552,207	23	2,057,853-	87-
03-05	1,078,954	7,450,225	691	536,797	50	6,913,428-	641-
04-06	1,257,906	9,235,544	734	12,368-	1-	9,247,912-	735-
05-07	334,244	10,869,206		16,652-	5-	10,885,858-	
06-08	658,377	7,049,752		4,318-	1-	7,054,070-	
07-09	666,427	5,738,267	861	25,923-	4-	5,764,190-	865-
08-10	773,645	3,292,196	426	21,638-	3-	3,313,834-	428-
09-11	916,346	3,331,379	364	21,605-	2-	3,352,983-	366-
10-12	836,630	2,976,086	356		0	2,976,086-	356-
11-13	615,782	3,768,231	612		0	3,768,231-	612-
12-14	516,963	2,549,655	493		0	2,549,655-	493-
13-15	647,156	3,351,608	518		0	3,351,608-	518-
14-16	700,489	3,844,713	549		0	3,844,713-	549-
15-17	1,972,046	4,582,023	232		0	4,582,023-	232-
16-18	2,334,736	4,325,773	185		0	4,325,773-	185-
17-19	2,907,450	5,102,346	175		0	5,102,346-	175-
18-20	1,600,045	4,264,348	267		0	4,264,348-	267-
FIVE-YEAR AVERAGE							
16-20	1,977,288	4,153,300	210		0	4,153,300-	210-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 314.00 TURBOGENERATOR UNITS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	1,218,036	538,196	44	37,541-	3-	575,737-	47-
1990	5,421,043	1,273,515	23	37,607	1	1,235,908-	23-
1991	2,788,052	979,375	35	345,626-	12-	1,325,001-	48-
1992	15,626,112	1,357,946	9	1,567,249-	10-	2,925,195-	19-
1993	22,855,276	4,050,145	18	435,680-	2-	4,485,825-	20-
1994	10,542,087	2,326,576	22	2,003,041-	19-	4,329,618-	41-
1995	4,059,111	79,765	2	457,052-	11-	536,818-	13-
1996	14,874,510	342,041	2	635,892-	4-	977,933-	7-
1997	2,843,189	385,068	14	597,796-	21-	982,864-	35-
1998	153,694	212,048	138	364,140-	237-	576,188-	375-
1999	3,000,104	5,266-	0	84-	0	5,183	0
2000		3,491,772		169,896-		3,661,667-	
2001	701,552	767,859	109		0	767,859-	109-
2002	36,742	1,682,285			0	1,682,285-	
2003	966,906	1,055,594	109		0	1,055,594-	109-
2004	47,892	902,249		10,000	21	892,249-	
2005		518,297		322		517,974-	
2006	40,820	38,063-	93-		0	38,063	93
2007		3,570,888				3,570,888-	
2008	91,540	3,918,428			0	3,918,428-	
2009	299,834	491,148	164		0	491,148-	164-
2010	7,766	105,407-			0	105,407	
2011	25,384	56,184	221	3,277	13	52,907-	208-
2012	1,437,433	2,628,354	183		0	2,628,354-	183-
2013		16,782				16,782-	
2014	164,876	2,335	1		0	2,335-	1-
2015	22,706		0		0		0
2016							
2017							
2018	100,000		0		0		0
2019	554		0		0		0
2020							
TOTAL	87,325,218	30,498,111	35	6,562,791-	8-	37,060,902-	42-

THREE-YEAR MOVING AVERAGES

89-91	3,142,377	930,362	30	115,187-	4-	1,045,549-	33-
90-92	7,945,069	1,203,612	15	625,089-	8-	1,828,701-	23-
91-93	13,756,480	2,129,155	15	782,852-	6-	2,912,007-	21-
92-94	16,341,158	2,578,222	16	1,335,323-	8-	3,913,546-	24-
93-95	12,485,491	2,152,162	17	965,258-	8-	3,117,420-	25-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 314.00 TURBOGENERATOR UNITS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	9,825,236	916,128	9	1,031,995-	11-	1,948,123-	20-
95-97	7,258,936	268,958	4	563,580-	8-	832,538-	11-
96-98	5,957,131	313,052	5	532,610-	9-	845,662-	14-
97-99	1,998,996	197,283	10	320,673-	16-	517,956-	26-
98-00	1,051,266	1,232,851	117	178,040-	17-	1,410,891-	134-
99-01	1,233,885	1,418,121	115	56,660-	5-	1,474,781-	120-
00-02	246,098	1,980,638	805	56,632-	23-	2,037,270-	828-
01-03	568,400	1,168,579	206		0	1,168,579-	206-
02-04	350,513	1,213,376	346	3,333	1	1,210,042-	345-
03-05	338,266	825,380	244	3,441	1	821,939-	243-
04-06	29,571	460,828		3,441	12	457,387-	
05-07	13,606	1,350,374		107	1	1,350,266-	
06-08	44,120	2,483,751			0	2,483,751-	
07-09	130,458	2,660,154			0	2,660,154-	
08-10	133,047	1,434,723			0	1,434,723-	
09-11	110,995	147,308	133	1,092	1	146,216-	132-
10-12	490,195	859,710	175	1,092	0	858,618-	175-
11-13	487,606	900,440	185	1,092	0	899,348-	184-
12-14	534,103	882,490	165		0	882,490-	165-
13-15	62,527	6,372	10		0	6,372-	10-
14-16	62,527	778	1		0	778-	1-
15-17	7,569		0		0		0
16-18	33,333		0		0		0
17-19	33,518		0		0		0
18-20	33,518		0		0		0
FIVE-YEAR AVERAGE							
16-20	20,111		0		0		0

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 315.00 ACCESSORY ELECTRIC EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	436,362	857,248	196	10,273	2	846,975-	194-
1990	2,196,405	894,355	41	51,506	2	842,849-	38-
1991	368,611	391,577	106	679	0	390,898-	106-
1992	2,220,162	472,751	21		0	472,751-	21-
1993	11,304,177	123,603	1	962-	0	124,564-	1-
1994	1,010,624	490,051	48	34,554	3	455,497-	45-
1995	2,797,104	1,653,092	59	39,812	1	1,613,280-	58-
1996	2,477,799	635,518	26	69,706	3	565,812-	23-
1997	3,291,046	675,336	21		0	675,336-	21-
1998	584,592	260,231	45	6,303-	1-	266,534-	46-
1999	379,558	940	0		0	940-	0
2000	48,837	126,959	260	13-	0	126,972-	260-
2001		362,227				362,227-	
2002	79,822	2,321	3		0	2,321-	3-
2003	74,430	147,164	198		0	147,164-	198-
2004	328,332	405,408	123	9,715-	3-	415,123-	126-
2005	2,917	353,933			0	353,933-	
2006		206,774				206,774-	
2007	94,456	738,018	781		0	738,018-	781-
2008	257,000	449,888	175		0	449,888-	175-
2009		169,656				169,656-	
2010	241,435	714,205	296		0	714,205-	296-
2011	890,409	791,391	89		0	791,391-	89-
2012	469,285	102,459	22		0	102,459-	22-
2013	20,000	90,685	453		0	90,685-	453-
2014	74,903	189,192	253		0	189,192-	253-
2015	15,524	180,230			0	180,230-	
2016	111,708	56,990	51		0	56,990-	51-
2017		238,781				238,781-	
2018	321,013		0		0		0
2019							
2020							
TOTAL	30,096,510	11,780,986	39	189,537	1	11,591,450-	39-

THREE-YEAR MOVING AVERAGES

89-91	1,000,459	714,393	71	20,819	2	693,574-	69-
90-92	1,595,059	586,227	37	17,395	1	568,833-	36-
91-93	4,630,984	329,310	7	94-	0	329,404-	7-
92-94	4,844,988	362,135	7	11,197	0	350,938-	7-
93-95	5,037,302	755,582	15	24,468	0	731,114-	15-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 315.00 ACCESSORY ELECTRIC EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	2,095,175	926,221	44	48,024	2	878,197-	42-
95-97	2,855,316	987,982	35	36,506	1	951,476-	33-
96-98	2,117,813	523,695	25	21,134	1	502,561-	24-
97-99	1,418,399	312,169	22	2,101-	0	314,270-	22-
98-00	337,662	129,377	38	2,105-	1-	131,482-	39-
99-01	142,798	163,375	114	4-	0	163,380-	114-
00-02	42,886	163,836	382	4-	0	163,840-	382-
01-03	51,417	170,571	332		0	170,571-	332-
02-04	160,861	184,965	115	3,238-	2-	188,203-	117-
03-05	135,226	302,169	223	3,238-	2-	305,407-	226-
04-06	110,416	322,039	292	3,238-	3-	325,277-	295-
05-07	32,458	432,909			0	432,909-	
06-08	117,152	464,894	397		0	464,894-	397-
07-09	117,152	452,521	386		0	452,521-	386-
08-10	166,145	444,583	268		0	444,583-	268-
09-11	377,281	558,417	148		0	558,417-	148-
10-12	533,709	536,018	100		0	536,018-	100-
11-13	459,898	328,179	71		0	328,179-	71-
12-14	188,063	127,446	68		0	127,446-	68-
13-15	36,809	153,369	417		0	153,369-	417-
14-16	67,378	142,137	211		0	142,137-	211-
15-17	42,411	158,667	374		0	158,667-	374-
16-18	144,240	98,590	68		0	98,590-	68-
17-19	107,004	79,594	74		0	79,594-	74-
18-20	107,004		0		0		0
FIVE-YEAR AVERAGE							
16-20	86,544	59,154	68		0	59,154-	68-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 316.00 MISCELLANEOUS POWER PLANT EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	483,113	22,120	5		0	22,120-	5-
1990	249,515	22,873	9		0	22,873-	9-
1991	8,343	30,870	370	30,156	361	714-	9-
1992	120,706	564,620	468	191-	0	564,811-	468-
1993	120,848	572,219-	474-	30,156-	25-	542,063	449
1994	400,517		0		0		0
1995	132,801	18,189	14		0	18,189-	14-
1996	14,538	92,824	638		0	92,824-	638-
1997	17,520	9,376	54		0	9,376-	54-
1998	54,507	8,533	16		0	8,533-	16-
1999	189,093	616	0		0	616-	0
2000		1,831				1,831-	
2001							
2002		24,599				24,599-	
2003		83,312				83,312-	
2004	410,366		0		0		0
2005							
2006							
2007		108,824				108,824-	
2008		37,808				37,808-	
2009		456,305				456,305-	
2010	5,747	315,380			0	315,380-	
2011		303,464				303,464-	
2012		21,605-				21,605	
2013		11,934				11,934-	
2014	75,000	357,947	477		0	357,947-	477-
2015		23,000-				23,000	
2016							
2017							
2018		445,645				445,645-	
2019	397	46,515			0	46,515-	
2020							
TOTAL	2,283,011	2,346,761	103	191-	0	2,346,953-	103-

THREE-YEAR MOVING AVERAGES

89-91	246,990	25,288	10	10,052	4	15,236-	6-
90-92	126,188	206,121	163	9,988	8	196,133-	155-
91-93	83,299	7,757	9	64-	0	7,821-	9-
92-94	214,024	2,533-	1-	10,116-	5-	7,583-	4-
93-95	218,055	184,677-	85-	10,052-	5-	174,625	80

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 316.00 MISCELLANEOUS POWER PLANT EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	182,619	37,004	20		0	37,004-	20-
95-97	54,953	40,130	73		0	40,130-	73-
96-98	28,855	36,911	128		0	36,911-	128-
97-99	87,040	6,175	7		0	6,175-	7-
98-00	81,200	3,660	5		0	3,660-	5-
99-01	63,031	816	1		0	816-	1-
00-02		8,810				8,810-	
01-03		35,970				35,970-	
02-04	136,789	35,970	26		0	35,970-	26-
03-05	136,789	27,771	20		0	27,771-	20-
04-06	136,789		0		0		0
05-07		36,275				36,275-	
06-08		48,877				48,877-	
07-09		200,979				200,979-	
08-10	1,916	269,831			0	269,831-	
09-11	1,916	358,383			0	358,383-	
10-12	1,916	199,079			0	199,079-	
11-13		97,931				97,931-	
12-14	25,000	116,092	464		0	116,092-	464-
13-15	25,000	115,627	463		0	115,627-	463-
14-16	25,000	111,649	447		0	111,649-	447-
15-17		7,667-				7,667	
16-18		148,548				148,548-	
17-19	132	164,053			0	164,053-	
18-20	132	164,053			0	164,053-	
FIVE-YEAR AVERAGE							
16-20	79	98,432			0	98,432-	

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNTS 341.00 STRUCTURES AND IMPROVEMENTS THROUGH 345.00 ACCESSORY ELECTRIC
EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	2,509,302	22,540-	1-	285,000	11	307,540	12
1990	76,559	17,540	23		0	17,540-	23-
1991	2,198,940	79,770	4	188	0	79,581-	4-
1992	1,301,641	289,223	22		0	289,223-	22-
1993	6,400,315	832	0	1,551	0	719	0
1994	499,104	276,298	55	5,530-	1-	281,827-	56-
1995	1,225,678	570,587	47	1,138,000	93	567,413	46
1996	274,462-	124,036	45-	456,710	166-	332,674	121-
1997	1,199,282	1,393,190	116		0	1,393,190-	116-
1998	961,984	2,073,607	216	8,000-	1-	2,081,607-	216-
1999	1,522,899	145,267-	10-	81	0	145,348	10
2000		53,867		8,000		45,867-	
2001	142,312	2,327	2		0	2,327-	2-
2002		1,380		199		1,182-	
2003		110,371				110,371-	
2004	80,921	427,341	528		0	427,341-	528-
2005	225,688	246,366	109		0	246,366-	109-
2006	513,055	476,127	93		0	476,127-	93-
2007	43,003	549,067			0	549,067-	
2008	14,746	146,709	995		0	146,709-	995-
2009	53,111	38,942	73		0	38,942-	73-
2010	39,937	129,633	325		0	129,633-	325-
2011	39,672	634,427			0	634,427-	
2012	413,666	105,669-	26-		0	105,669	26
2013		3,384-				3,384	
2014	396,918	48,474	12		0	48,474-	12-
2015	400,397	586,959	147		0	586,959-	147-
2016	138,754	1,220,984	880		0	1,220,984-	880-
2017		131,626				131,626-	
2018	10,658	73,731	692		0	73,731-	692-
2019	41,684	1,858,790			0	1,858,790-	
2020	4,802	853,759			0	853,759-	
TOTAL	20,180,566	12,139,101	60	1,876,199	9	10,262,902-	51-

THREE-YEAR MOVING AVERAGES

89-91	1,594,934	24,923	2	95,063	6	70,139	4
90-92	1,192,380	128,844	11	63	0	128,782-	11-
91-93	3,300,298	123,275	4	580	0	122,695-	4-
92-94	2,733,687	188,784	7	1,326-	0	190,110-	7-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNTS 341.00 STRUCTURES AND IMPROVEMENTS THROUGH 345.00 ACCESSORY ELECTRIC
EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
93-95	2,708,366	282,572	10	378,007	14	95,435	4
94-96	483,440	323,640	67	529,727	110	206,087	43
95-97	716,833	695,938	97	531,570	74	164,368-	23-
96-98	628,935	1,196,944	190	149,570	24	1,047,374-	167-
97-99	1,228,055	1,107,176	90	2,640-	0	1,109,816-	90-
98-00	828,294	660,736	80	27	0	660,709-	80-
99-01	555,070	29,691-	5-	2,694	0	32,385	6
00-02	47,437	19,191	40	2,733	6	16,458-	35-
01-03	47,437	38,026	80	66	0	37,960-	80-
02-04	26,974	179,697	666	66	0	179,631-	666-
03-05	102,203	261,359	256		0	261,359-	256-
04-06	273,221	383,278	140		0	383,278-	140-
05-07	260,582	423,853	163		0	423,853-	163-
06-08	190,268	390,634	205		0	390,634-	205-
07-09	36,953	244,906	663		0	244,906-	663-
08-10	35,931	105,095	292		0	105,095-	292-
09-11	44,240	267,667	605		0	267,667-	605-
10-12	164,425	219,464	133		0	219,464-	133-
11-13	151,113	175,125	116		0	175,125-	116-
12-14	270,195	20,193-	7-		0	20,193	7
13-15	265,772	210,683	79		0	210,683-	79-
14-16	312,023	618,806	198		0	618,806-	198-
15-17	179,717	646,523	360		0	646,523-	360-
16-18	49,804	475,447	955		0	475,447-	955-
17-19	17,448	688,049			0	688,049-	
18-20	19,048	928,760			0	928,760-	
FIVE-YEAR AVERAGE							
16-20	39,180	827,778			0	827,778-	

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 352.00 STRUCTURES AND IMPROVEMENTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	17,932	24,787	138		0	24,787-	138-
1990	188,530	6,271-	3-		0	6,271	3
1991	117,976	53,597	45	373	0	53,223-	45-
1992	96,080	140,388	146		0	140,388-	146-
1993	9,756	25,451	261		0	25,451-	261-
1994	495,123	346,385	70		0	346,385-	70-
1995	113,255	294,406	260		0	294,406-	260-
1996	153,208	316,373	206		0	316,373-	206-
1997	35,138	133,853-	381-	18,225	52	152,078	433
1998	20,096	51,277-	255-		0	51,277	255
1999		16,736				16,736-	
2000	2,480	223,412			0	223,412-	
2001	170,606	120,884	71		0	120,884-	71-
2002	59,180	50,662	86		0	50,662-	86-
2003	168,920	16,012	9		0	16,012-	9-
2004	27,317	35,905	131		0	35,905-	131-
2005	81,030	513,541	634	20,762-	26-	534,304-	659-
2006	220,862	119,719	54		0	119,719-	54-
2007	62,782	32,902	52		0	32,902-	52-
2008	136,148	386,417	284	982-	1-	387,399-	285-
2009	5,241	240,441			0	240,441-	
2010	25,948	672,085			0	672,085-	
2011	287,110	1,108,857	386		0	1,108,857-	386-
2012	714,682	1,137,865	159	3,500-	0	1,141,365-	160-
2013	360,559	3,059,185	848		0	3,059,185-	848-
2014	478,097	1,096,864	229		0	1,096,864-	229-
2015	995,804	34,917-	4-		0	34,917	4
2016	442,352	2,003,621	453		0	2,003,621-	453-
2017	368,793	2,274,538	617		0	2,274,538-	617-
2018	172,778	1,026,553	594		0	1,026,553-	594-
2019	45,328	1,916,334			0	1,916,334-	
2020	197,956	8,241,705			0	8,241,705-	
TOTAL	6,271,068	25,269,305	403	6,646-	0	25,275,952-	403-

THREE-YEAR MOVING AVERAGES

89-91	108,146	24,038	22	124	0	23,913-	22-
90-92	134,195	62,571	47	124	0	62,447-	47-
91-93	74,604	73,145	98	124	0	73,021-	98-
92-94	200,320	170,741	85		0	170,741-	85-
93-95	206,045	222,080	108		0	222,080-	108-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 352.00 STRUCTURES AND IMPROVEMENTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	253,862	319,054	126		0	319,054-	126-
95-97	100,534	158,975	158	6,075	6	152,900-	152-
96-98	69,481	43,748	63	6,075	9	37,673-	54-
97-99	18,412	56,131-	305-	6,075	33	62,206	338
98-00	7,525	62,957	837		0	62,957-	837-
99-01	57,695	120,344	209		0	120,344-	209-
00-02	77,422	131,652	170		0	131,652-	170-
01-03	132,902	62,519	47		0	62,519-	47-
02-04	85,139	34,193	40		0	34,193-	40-
03-05	92,422	188,486	204	6,921-	7-	195,407-	211-
04-06	109,736	223,055	203	6,921-	6-	229,976-	210-
05-07	121,558	222,054	183	6,921-	6-	228,975-	188-
06-08	139,931	179,679	128	327-	0	180,007-	129-
07-09	68,057	219,920	323	327-	0	220,247-	324-
08-10	55,779	432,981	776	327-	1-	433,308-	777-
09-11	106,100	673,794	635		0	673,794-	635-
10-12	342,580	972,936	284	1,167-	0	974,103-	284-
11-13	454,117	1,768,636	389	1,167-	0	1,769,802-	390-
12-14	517,780	1,764,638	341	1,167-	0	1,765,805-	341-
13-15	611,487	1,373,711	225		0	1,373,711-	225-
14-16	638,751	1,021,856	160		0	1,021,856-	160-
15-17	602,316	1,414,414	235		0	1,414,414-	235-
16-18	327,974	1,768,237	539		0	1,768,237-	539-
17-19	195,633	1,739,142	889		0	1,739,142-	889-
18-20	138,687	3,728,197			0	3,728,197-	
FIVE-YEAR AVERAGE							
16-20	245,441	3,092,550			0	3,092,550-	

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 353.00 STATION EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	2,508,475	1,052,577	42	9,489	0	1,043,088-	42-
1990	5,683,426	1,814,944	32	75,019	1	1,739,925-	31-
1991	8,262,301	2,448,085	30	101,555	1	2,346,529-	28-
1992	3,623,479	527,609	15	12,842	0	514,768-	14-
1993	6,079,336	1,917,453	32	6,787-	0	1,924,240-	32-
1994	4,937,207	757,041	15	5,077	0	751,964-	15-
1995	6,968,507	1,820,264	26	71,394-	1-	1,891,658-	27-
1996	31,847,368	1,584,298	5	3,619	0	1,580,679-	5-
1997	16,410,282	2,340,304	14	13,422	0	2,326,882-	14-
1998	3,253,945	2,619,797	81	111,379	3	2,508,418-	77-
1999	2,027,171	1,542,531	76	2,419	0	1,540,112-	76-
2000	2,098,496	2,440,588	116	139,529	7	2,301,059-	110-
2001	9,164,556	2,890,727	32	3,098	0	2,887,629-	32-
2002	6,219,269	3,415,113	55	2,246	0	3,412,868-	55-
2003	5,921,868	3,059,696	52	6,604	0	3,053,092-	52-
2004	8,394,114	3,446,358	41	10,094-	0	3,456,453-	41-
2005	13,794,564	5,136,519	37	40,723-	0	5,177,241-	38-
2006	9,668,693	5,021,263	52	32,571-	0	5,053,835-	52-
2007	14,615,975	6,967,653	48	9,771	0	6,957,883-	48-
2008	13,711,689	6,198,165	45	3,296-	0	6,201,461-	45-
2009	14,833,308	8,437,025	57	40,025-	0	8,477,050-	57-
2010	16,106,714	1,922,538	12	3,726-	0	1,926,264-	12-
2011	6,991,879	6,670,330	95	1,524	0	6,668,806-	95-
2012	7,279,248	4,845,667	67		0	4,845,667-	67-
2013	19,346,289	8,933,945	46	31,744	0	8,902,200-	46-
2014	8,433,448	4,029,315	48	483,232-	6-	4,512,547-	54-
2015	7,475,342	5,891,045	79	2,936,744	39	2,954,301-	40-
2016	54,554,902	8,153,437	15	180	0	8,153,257-	15-
2017	9,313,056	12,277,533	132	596	0	12,276,937-	132-
2018	7,744,813	10,463,084	135		0	10,463,084-	135-
2019	7,960,068	15,665,484	197	7,224,662	91	8,440,822-	106-
2020	3,629,033	11,279,676	311	80,000-	2-	11,359,676-	313-
TOTAL	338,858,821	155,570,064	46	9,919,670	3	145,650,394-	43-

THREE-YEAR MOVING AVERAGES

89-91	5,484,734	1,771,868	32	62,021	1	1,709,847-	31-
90-92	5,856,402	1,596,879	27	63,139	1	1,533,741-	26-
91-93	5,988,372	1,631,049	27	35,870	1	1,595,179-	27-
92-94	4,880,007	1,067,368	22	3,711	0	1,063,657-	22-
93-95	5,995,017	1,498,253	25	24,368-	0	1,522,621-	25-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 353.00 STATION EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	14,584,361	1,387,201	10	20,899-	0	1,408,100-	10-
95-97	18,408,719	1,914,955	10	18,118-	0	1,933,073-	11-
96-98	17,170,532	2,181,466	13	42,807	0	2,138,660-	12-
97-99	7,230,466	2,167,544	30	42,407	1	2,125,137-	29-
98-00	2,459,870	2,200,972	89	84,442	3	2,116,530-	86-
99-01	4,430,074	2,291,282	52	48,349	1	2,242,933-	51-
00-02	5,827,440	2,915,476	50	48,291	1	2,867,185-	49-
01-03	7,101,898	3,121,845	44	3,983	0	3,117,863-	44-
02-04	6,845,084	3,307,056	48	415-	0	3,307,471-	48-
03-05	9,370,182	3,880,858	41	14,738-	0	3,895,595-	42-
04-06	10,619,123	4,534,714	43	27,796-	0	4,562,510-	43-
05-07	12,693,077	5,708,478	45	21,174-	0	5,729,653-	45-
06-08	12,665,452	6,062,361	48	8,699-	0	6,071,060-	48-
07-09	14,386,991	7,200,948	50	11,184-	0	7,212,131-	50-
08-10	14,883,904	5,519,243	37	15,683-	0	5,534,925-	37-
09-11	12,643,967	5,676,631	45	14,076-	0	5,690,707-	45-
10-12	10,125,947	4,479,512	44	734-	0	4,480,246-	44-
11-13	11,205,805	6,816,647	61	11,090	0	6,805,558-	61-
12-14	11,686,328	5,936,309	51	150,496-	1-	6,086,805-	52-
13-15	11,751,693	6,284,768	53	828,419	7	5,456,350-	46-
14-16	23,487,897	6,024,599	26	817,897	3	5,206,702-	22-
15-17	23,781,100	8,774,005	37	979,173	4	7,794,832-	33-
16-18	23,870,924	10,298,018	43	259	0	10,297,759-	43-
17-19	8,339,312	12,802,034	154	2,408,419	29	10,393,614-	125-
18-20	6,444,638	12,469,415	193	2,381,554	37	10,087,861-	157-
FIVE-YEAR AVERAGE							
16-20	16,640,374	11,567,843	70	1,429,088	9	10,138,755-	61-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 354.00 TOWERS AND FIXTURES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	90,906	24,231	27		0	24,231-	27-
1990		17,307				17,307-	
1991							
1992	238,238		0		0		0
1993							
1994							
1995							
1996							
1997							
1998							
1999							
2000							
2001							
2002							
2003							
2004							
2005							
2006		3,094				3,094-	
2007							
2008		160,698				160,698-	
2009	96,456		0		0		0
2010		5,378				5,378-	
2011							
2012							
2013		2,256				2,256-	
2014							
2015	75,000		0		0		0
2016							
2017							
2018							
2019							
2020							
TOTAL	500,600	212,965	43		0	212,965-	43-

THREE-YEAR MOVING AVERAGES

89-91	30,302	13,846	46		0	13,846-	46-
90-92	79,413	5,769	7		0	5,769-	7-
91-93	79,413		0		0		0
92-94	79,413		0		0		0
93-95							

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 354.00 TOWERS AND FIXTURES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96							
95-97							
96-98							
97-99							
98-00							
99-01							
00-02							
01-03							
02-04							
03-05							
04-06		1,031				1,031-	
05-07		1,031				1,031-	
06-08		54,598				54,598-	
07-09	32,152	53,566	167		0	53,566-	167-
08-10	32,152	55,359	172		0	55,359-	172-
09-11	32,152	1,793	6		0	1,793-	6-
10-12		1,793				1,793-	
11-13		752				752-	
12-14		752				752-	
13-15	25,000	752	3		0	752-	3-
14-16	25,000		0		0		0
15-17	25,000		0		0		0
16-18							
17-19							
18-20							

FIVE-YEAR AVERAGE

16-20

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 356.00 OVERHEAD CONDUCTORS AND DEVICES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	123,129	15,763	13	7	0	15,757-	13-
1990		3,982				3,982-	
1991							
1992							
1993							
1994							
1995							
1996							
1997							
1998							
1999							
2000							
2001							
2002							
2003							
2004							
2005							
2006							
2007		506				506-	
2008		588				588-	
2009							
2010							
2011							
2012							
2013							
2014							
2015		3,238				3,238-	
2016		14,412				14,412-	
2017							
2018							
2019		71,081				71,081-	
2020		489,690				489,690-	
TOTAL	123,129	599,261	487	7	0	599,254-	487-
THREE-YEAR MOVING AVERAGES							
89-91	41,043	6,582	16	2	0	6,580-	16-
90-92		1,327				1,327-	
91-93							
92-94							
93-95							

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 356.00 OVERHEAD CONDUCTORS AND DEVICES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96							
95-97							
96-98							
97-99							
98-00							
99-01							
00-02							
01-03							
02-04							
03-05							
04-06							
05-07						169-	
06-08						365-	
07-09						365-	
08-10						196-	
09-11							
10-12							
11-13							
12-14							
13-15						1,079-	
14-16						5,883-	
15-17						5,883-	
16-18						4,804-	
17-19						23,694-	
18-20						186,924-	
FIVE-YEAR AVERAGE							
16-20						115,037-	

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNTS 357.00 AND 357.20 UNDERGROUND CONDUIT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	11,493	11,369	99		0	11,369-	99-
1990	225,496	756	0		0	756-	0
1991							
1992							
1993							
1994	9,719	32,455	334		0	32,455-	334-
1995	105,078	84,385	80		0	84,385-	80-
1996	437,848	12,155-	3-		0	12,155	3
1997	921,304	7,363	1		0	7,363-	1-
1998	41,741	39,892	96	1,119	3	38,774-	93-
1999	25,881	650,677			0	650,677-	
2000	1,594,113	169	0		0	169-	0
2001	14,595	55,395	380		0	55,395-	380-
2002	14,595	3,948	27		0	3,948-	27-
2003	560,111	171,252	31		0	171,252-	31-
2004	1,503,374	677,036	45		0	677,036-	45-
2005	25,309	6,116,235		24-	0	6,116,259-	
2006	47,688	1,043,606			0	1,043,606-	
2007	134,025	170,588	127		0	170,588-	127-
2008		322,624				322,624-	
2009		1,906				1,906-	
2010		367				367-	
2011		212				212-	
2012							
2013		1,757				1,757-	
2014		281,639-				281,639	
2015	231,773	22,402	10		0	22,402-	10-
2016							
2017		10,737				10,737-	
2018	218,389	124,077	57		0	124,077-	57-
2019	172	691,909			0	691,909-	
2020		484,041				484,041-	
TOTAL	6,122,705	10,431,364	170	1,095	0	10,430,269-	170-

THREE-YEAR MOVING AVERAGES

89-91	78,996	4,042	5		0	4,042-	5-
90-92	75,165	252	0		0	252-	0
91-93							
92-94	3,240	10,818	334		0	10,818-	334-
93-95	38,266	38,947	102		0	38,947-	102-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNTS 357.00 AND 357.20 UNDERGROUND CONDUIT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	184,215	34,895	19		0	34,895-	19-
95-97	488,077	26,531	5		0	26,531-	5-
96-98	466,965	11,700	3	373	0	11,327-	2-
97-99	329,642	232,644	71	373	0	232,271-	70-
98-00	553,912	230,246	42	373	0	229,873-	41-
99-01	544,863	235,413	43		0	235,413-	43-
00-02	541,101	19,837	4		0	19,837-	4-
01-03	196,434	76,865	39		0	76,865-	39-
02-04	692,694	284,079	41		0	284,079-	41-
03-05	696,265	2,321,508	333	8-	0	2,321,516-	333-
04-06	525,457	2,612,292	497	8-	0	2,612,300-	497-
05-07	69,007	2,443,476		8-	0	2,443,484-	
06-08	60,571	512,272	846		0	512,272-	846-
07-09	44,675	165,039	369		0	165,039-	369-
08-10		108,299				108,299-	
09-11		828				828-	
10-12		193				193-	
11-13		656				656-	
12-14		93,294-				93,294	
13-15	77,258	85,827-	111-		0	85,827	111
14-16	77,258	86,412-	112-		0	86,412	112
15-17	77,258	11,046	14		0	11,046-	14-
16-18	72,796	44,938	62		0	44,938-	62-
17-19	72,853	275,574	378		0	275,574-	378-
18-20	72,853	433,342	595		0	433,342-	595-
FIVE-YEAR AVERAGE							
16-20	43,712	262,153	600		0	262,153-	600-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 358.00 UNDERGROUND CONDUCTORS AND DEVICES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	114,240	18,859	17	24,827	22	5,967	5
1990	159,884	42,113	26		0	42,113-	26-
1991		34,046		7,285		26,761-	
1992	26,816	24,195-	90-	3,865-	14-	20,330	76
1993	152,954	99,128	65	33,050	22	66,078-	43-
1994	652,160	114,900	18		0	114,900-	18-
1995	53,314	40,718	76	8,664	16	32,054-	60-
1996	536,249	234,413	44	2,586-	0	236,998-	44-
1997	2,091,237	560,352	27	20,913	1	539,439-	26-
1998		352,340				352,340-	
1999	292,863	554,048	189	3,704	1	550,344-	188-
2000	4,646,696	1,295,877	28	6,543	0	1,289,334-	28-
2001	1,279,703	2,043,220	160	113,127	9	1,930,093-	151-
2002	1,118,845	6,315,486	564	18,416	2	6,297,070-	563-
2003	1,397,982	1,109,484	79	62,160	4	1,047,324-	75-
2004	2,606,384	2,163,796	83	6,714	0	2,157,082-	83-
2005	10,985,875	3,643,836	33	11,954	0	3,631,882-	33-
2006	420,867	2,682,139	637	88,338	21	2,593,801-	616-
2007	1,290,035	796,230-	62-	281,589	22	1,077,820	84
2008	443,186	5,710,954		614,149	139	5,096,805-	
2009		2,460,819		178,823		2,281,996-	
2010	121,179	124,752	103	280,241	231	155,489	128
2011		15,088				15,088-	
2012		1,005,143				1,005,143-	
2013		1,974,384				1,974,384-	
2014		3,504,688				3,504,688-	
2015	5,231,294	5,041,539	96		0	5,041,539-	96-
2016	646,812	1,452,991	225		0	1,452,991-	225-
2017	335,643	2,584,853	770		0	2,584,853-	770-
2018	431,437	1,640,045	380		0	1,640,045-	380-
2019	16,390	1,308,954			0	1,308,954-	
2020	3,737	915,742			0	915,742-	
TOTAL	35,055,783	48,224,281	138	1,754,047	5	46,470,234-	133-

THREE-YEAR MOVING AVERAGES

89-91	91,374	31,673	35	10,704	12	20,969-	23-
90-92	62,233	17,321	28	1,140	2	16,181-	26-
91-93	59,923	36,326	61	12,157	20	24,169-	40-
92-94	277,310	63,278	23	9,728	4	53,549-	19-
93-95	286,143	84,915	30	13,905	5	71,011-	25-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 358.00 UNDERGROUND CONDUCTORS AND DEVICES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	413,908	130,010	31	2,026	0	127,984-	31-
95-97	893,600	278,494	31	8,997	1	269,497-	30-
96-98	875,829	382,368	44	6,109	1	376,259-	43-
97-99	794,700	488,913	62	8,206	1	480,707-	60-
98-00	1,646,520	734,088	45	3,415	0	730,673-	44-
99-01	2,073,087	1,297,715	63	41,125	2	1,256,591-	61-
00-02	2,348,415	3,218,195	137	46,029	2	3,172,166-	135-
01-03	1,265,510	3,156,064	249	64,568	5	3,091,496-	244-
02-04	1,707,737	3,196,256	187	29,097	2	3,167,159-	185-
03-05	4,996,747	2,305,705	46	26,943	1	2,278,763-	46-
04-06	4,671,042	2,829,924	61	35,669	1	2,794,255-	60-
05-07	4,232,259	1,843,248	44	127,294	3	1,715,955-	41-
06-08	718,030	2,532,288	353	328,026	46	2,204,262-	307-
07-09	577,741	2,458,514	426	358,187	62	2,100,327-	364-
08-10	188,122	2,765,508		357,738	190	2,407,771-	
09-11	40,393	866,886		153,021	379	713,865-	
10-12	40,393	381,661	945	93,414	231	288,247-	714-
11-13		998,205				998,205-	
12-14		2,161,405				2,161,405-	
13-15	1,743,765	3,506,870	201		0	3,506,870-	201-
14-16	1,959,369	3,333,073	170		0	3,333,073-	170-
15-17	2,071,250	3,026,461	146		0	3,026,461-	146-
16-18	471,297	1,892,629	402		0	1,892,629-	402-
17-19	261,157	1,844,617	706		0	1,844,617-	706-
18-20	150,521	1,288,247	856		0	1,288,247-	856-
FIVE-YEAR AVERAGE							
16-20	286,804	1,580,517	551		0	1,580,517-	551-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	3,404,767	1,468,056	43	291	0	1,467,766-	43-
1990	658,692	520,491	79		0	520,491-	79-
1991	325,089	405,623	125		0	405,623-	125-
1992	453,122	1,286,693	284		0	1,286,693-	284-
1993	754,787	520,199	69	4,564	1	515,635-	68-
1994	268,887	522,515	194	3,777-	1-	526,292-	196-
1995	424,256	283,395	67		0	283,395-	67-
1996	320,974	195,991	61		0	195,991-	61-
1997	532,753	25,450	5		0	25,450-	5-
1998	70,957	236,455	333		0	236,455-	333-
1999	5,972,202	300,353	5		0	300,353-	5-
2000	44,678	677,369			0	677,369-	
2001	1,212,633	544,094	45		0	544,094-	45-
2002	451,000	705,002	156		0	705,002-	156-
2003	587,640	784,086	133		0	784,086-	133-
2004	249,391	484,927	194		0	484,927-	194-
2005	399,702	334,859	84		0	334,859-	84-
2006	169,810	504,523	297	1,256-	1-	505,779-	298-
2007	348,275	9,567,950		26	0	9,567,923-	
2008	1,331,776	9,483,941	712	17,203-	1-	9,501,144-	713-
2009	1,880,493	3,340,325	178	30,383-	2-	3,370,708-	179-
2010	2,942	2,255,957		1,840-	63-	2,257,798-	
2011	509,951	1,739,616	341		0	1,739,616-	341-
2012	1,289,739	1,073,548	83		0	1,073,548-	83-
2013	81,806	2,419,453			0	2,419,453-	
2014	470,264	960,100	204	10	0	960,090-	204-
2015	631,133	1,061,608	168	10,080	2	1,051,528-	167-
2016	233,251	1,842,371	790		0	1,842,371-	790-
2017	722,914	1,599,471	221		0	1,599,471-	221-
2018	1,110,370	3,325,150	299		0	3,325,150-	299-
2019	421,004	5,009,440			0	5,009,440-	
2020	358,310	8,756,055			0	8,756,055-	
TOTAL	25,693,570	62,235,066	242	39,489-	0	62,274,555-	242-

THREE-YEAR MOVING AVERAGES

89-91	1,462,849	798,057	55	97	0	797,960-	55-
90-92	478,968	737,602	154		0	737,602-	154-
91-93	510,999	737,505	144	1,521	0	735,984-	144-
92-94	492,265	776,469	158	262	0	776,207-	158-
93-95	482,644	442,036	92	262	0	441,774-	92-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	338,039	333,967	99	1,259-	0	335,226-	99-
95-97	425,995	168,279	40		0	168,279-	40-
96-98	308,228	152,632	50		0	152,632-	50-
97-99	2,191,971	187,419	9		0	187,419-	9-
98-00	2,029,279	404,726	20		0	404,726-	20-
99-01	2,409,838	507,272	21		0	507,272-	21-
00-02	569,437	642,155	113		0	642,155-	113-
01-03	750,424	677,727	90		0	677,727-	90-
02-04	429,344	658,005	153		0	658,005-	153-
03-05	412,244	534,624	130		0	534,624-	130-
04-06	272,967	441,436	162	419-	0	441,855-	162-
05-07	305,929	3,469,110		410-	0	3,469,520-	
06-08	616,620	6,518,804		6,144-	1-	6,524,949-	
07-09	1,186,848	7,464,072	629	15,853-	1-	7,479,925-	630-
08-10	1,071,737	5,026,741	469	16,476-	2-	5,043,217-	471-
09-11	797,796	2,445,299	307	10,741-	1-	2,456,041-	308-
10-12	600,877	1,689,707	281	613-	0	1,690,321-	281-
11-13	627,165	1,744,206	278		0	1,744,206-	278-
12-14	613,936	1,484,367	242	3	0	1,484,364-	242-
13-15	394,401	1,480,387	375	3,363	1	1,477,024-	374-
14-16	444,883	1,288,026	290	3,363	1	1,284,663-	289-
15-17	529,099	1,501,150	284	3,360	1	1,497,790-	283-
16-18	688,845	2,255,664	327		0	2,255,664-	327-
17-19	751,429	3,311,354	441		0	3,311,354-	441-
18-20	629,895	5,696,882	904		0	5,696,882-	904-
FIVE-YEAR AVERAGE							
16-20	569,170	4,106,497	721		0	4,106,497-	721-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 362.00 STATION EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	10,787,887	3,030,553	28	72,508	1	2,958,046-	27-
1990	18,709,014	3,668,760	20	16,943	0	3,651,818-	20-
1991	15,295,215	3,271,587	21	111,791	1	3,159,796-	21-
1992	3,087,208	2,494,336	81	490,126-	16-	2,984,462-	97-
1993	4,416,906	1,201,223	27	15,800	0	1,185,423-	27-
1994	6,535,683	1,077,409	16	8,901-	0	1,086,310-	17-
1995	3,983,075	1,891,768	47	47,292-	1-	1,939,060-	49-
1996	6,306,960	2,039,493	32	83,099	1	1,956,394-	31-
1997	9,999,889	1,807,133	18	100,261	1	1,706,872-	17-
1998	3,456,709	2,662,804	77	8,833	0	2,653,971-	77-
1999	20,938,169	3,257,443	16	11,220	0	3,246,223-	16-
2000	6,004,493	4,002,365	67	6,041	0	3,996,324-	67-
2001	37,721,625	4,992,888	13	18,419-	0	5,011,307-	13-
2002	8,776,066	5,388,537	61	40,575	0	5,347,963-	61-
2003	4,631,568	3,678,275	79	23,330	1	3,654,945-	79-
2004	8,916,250	4,001,707	45	11,717	0	3,989,990-	45-
2005	3,014,527	3,833,853	127	14,478	0	3,819,375-	127-
2006	6,458,909	5,081,254	79	10,687-	0	5,091,941-	79-
2007	4,485,811	7,127,205	159	1,344	0	7,125,861-	159-
2008	16,639,266	6,552,308	39	13,308-	0	6,565,617-	39-
2009	4,437,102	10,202,036	230	18,456-	0	10,220,492-	230-
2010	1,904,004	5,084,779	267	35,197	2	5,049,582-	265-
2011	11,064,973	4,599,948	42		0	4,599,948-	42-
2012	29,257,670	6,448,098	22		0	6,448,098-	22-
2013	2,156,308	6,019,294	279		0	6,019,294-	279-
2014	5,499,145	6,513,345	118		0	6,513,345-	118-
2015	6,784,515	8,910,174	131	10,200	0	8,899,974-	131-
2016	11,836,392	8,637,958	73	1,429	0	8,636,529-	73-
2017	7,944,619	11,352,287	143	3,286	0	11,349,001-	143-
2018	7,813,753	13,840,306	177	11,553-	0	13,851,859-	177-
2019	5,992,236	18,094,452	302	13,330-	0	18,107,782-	302-
2020	2,568,333	12,844,892	500		0	12,844,892-	500-
TOTAL	297,424,279	183,608,471	62	64,019-	0	183,672,490-	62-

THREE-YEAR MOVING AVERAGES

89-91	14,930,705	3,323,633	22	67,080	0	3,256,553-	22-
90-92	12,363,813	3,144,895	25	120,464-	1-	3,265,359-	26-
91-93	7,599,777	2,322,382	31	120,845-	2-	2,443,227-	32-
92-94	4,679,932	1,590,990	34	161,076-	3-	1,752,065-	37-
93-95	4,978,555	1,390,134	28	13,464-	0	1,403,598-	28-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 362.00 STATION EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	5,608,572	1,669,557	30	8,969	0	1,660,588-	30-
95-97	6,763,308	1,912,798	28	45,356	1	1,867,442-	28-
96-98	6,587,853	2,169,810	33	64,065	1	2,105,746-	32-
97-99	11,464,922	2,575,794	22	40,105	0	2,535,689-	22-
98-00	10,133,124	3,307,538	33	8,698	0	3,298,839-	33-
99-01	21,554,763	4,084,232	19	386-	0	4,084,618-	19-
00-02	17,500,728	4,794,597	27	9,399	0	4,785,198-	27-
01-03	17,043,086	4,686,567	27	15,162	0	4,671,405-	27-
02-04	7,441,295	4,356,173	59	25,207	0	4,330,966-	58-
03-05	5,520,781	3,837,945	70	16,508	0	3,821,437-	69-
04-06	6,129,895	4,305,605	70	5,169	0	4,300,436-	70-
05-07	4,653,082	5,347,437	115	1,712	0	5,345,726-	115-
06-08	9,194,662	6,253,589	68	7,551-	0	6,261,140-	68-
07-09	8,520,726	7,960,516	93	10,140-	0	7,970,656-	94-
08-10	7,660,124	7,279,708	95	1,144	0	7,278,563-	95-
09-11	5,802,026	6,628,921	114	5,581	0	6,623,340-	114-
10-12	14,075,549	5,377,608	38	11,732	0	5,365,876-	38-
11-13	14,159,650	5,689,113	40		0	5,689,113-	40-
12-14	12,304,374	6,326,912	51		0	6,326,912-	51-
13-15	4,813,323	7,147,604	148	3,400	0	7,144,204-	148-
14-16	8,040,017	8,020,492	100	3,876	0	8,016,616-	100-
15-17	8,855,175	9,633,473	109	4,972	0	9,628,501-	109-
16-18	9,198,254	11,276,850	123	2,279-	0	11,279,130-	123-
17-19	7,250,202	14,429,015	199	7,199-	0	14,436,214-	199-
18-20	5,458,107	14,926,550	273	8,294-	0	14,934,844-	274-
FIVE-YEAR AVERAGE							
16-20	7,231,066	12,953,979	179	4,034-	0	12,958,012-	179-

CONSOLIDATED EDISON COMPANY OF NEW YORK
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ACCOUNT 364.00 POLES, TOWERS AND FIXTURES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	1,207,591	1,098,400	91	96,023	8	1,002,377-	83-
1990	1,379,470	1,143,546	83	86,565	6	1,056,981-	77-
1991	1,306,214	974,221	75	61,236	5	912,985-	70-
1992	1,531,973	1,096,018	72	109,592	7	986,426-	64-
1993	1,055,284	1,395,492	132	117,572	11	1,277,920-	121-
1994	1,423,255	1,268,227	89	109,400	8	1,158,827-	81-
1995	1,155,256	1,407,457	122	95,859	8	1,311,599-	114-
1996	1,090,988	1,137,162	104	97,561	9	1,039,600-	95-
1997	1,131,389	1,784,333	158	116,186	10	1,668,147-	147-
1998	1,339,414	1,887,857	141	97,705	7	1,790,152-	134-
1999	1,175,460	1,900,954	162	130,394	11	1,770,560-	151-
2000	1,488,177	1,979,700	133	165,036	11	1,814,664-	122-
2001	1,111,083	2,208,209	199	142,764	13	2,065,444-	186-
2002	904,647	1,947,772	215	263,698	29	1,684,073-	186-
2003	864,292	1,824,945	211	366,361	42	1,458,584-	169-
2004	2,501,455	2,058,315	82	241,246	10	1,817,070-	73-
2005	1,971,393	2,103,563	107	336,059	17	1,767,504-	90-
2006	1,993,401	3,891,904	195	316,066	16	3,575,837-	179-
2007	2,102,471	3,787,648	180	263,978	13	3,523,670-	168-
2008	2,574,692	4,289,004	167	263,507	10	4,025,498-	156-
2009	4,179,941	4,284,357	102	277,036	7	4,007,321-	96-
2010	1,016,643	5,449,960	536	195,120	19	5,254,840-	517-
2011	685,652	4,655,516	679	149,626	22	4,505,890-	657-
2012	996,881	9,298,652	933	217,923	22	9,080,729-	911-
2013	828,076	8,619,362		420,448	51	8,198,914-	990-
2014	760,959	3,853,776	506	244,990	32	3,608,786-	474-
2015	1,154,105	3,526,797	306	138,776	12	3,388,022-	294-
2016	3,904,245	4,673,336	120	102,973	3	4,570,362-	117-
2017	2,087,636	5,879,106	282	16,746	1	5,862,360-	281-
2018	1,733,802	5,744,159	331	1,570,882	91	4,173,276-	241-
2019	2,100,230	6,937,813	330	72,134	3	6,865,679-	327-
2020	2,491,426	15,981,726	641	80,436	3	15,901,290-	638-
TOTAL	51,247,505	118,089,284	230	6,963,899	14	111,125,386-	217-

THREE-YEAR MOVING AVERAGES

89-91	1,297,759	1,072,055	83	81,275	6	990,781-	76-
90-92	1,405,886	1,071,261	76	85,798	6	985,464-	70-
91-93	1,297,824	1,155,244	89	96,133	7	1,059,110-	82-
92-94	1,336,837	1,253,246	94	112,188	8	1,141,058-	85-
93-95	1,211,265	1,357,059	112	107,610	9	1,249,449-	103-

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SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	1,223,166	1,270,949	104	100,940	8	1,170,009-	96-
95-97	1,125,878	1,442,984	128	103,202	9	1,339,782-	119-
96-98	1,187,264	1,603,117	135	103,818	9	1,499,300-	126-
97-99	1,215,421	1,857,715	153	114,762	9	1,742,953-	143-
98-00	1,334,351	1,922,837	144	131,045	10	1,791,792-	134-
99-01	1,258,240	2,029,621	161	146,065	12	1,883,556-	150-
00-02	1,167,969	2,045,227	175	190,500	16	1,854,727-	159-
01-03	960,007	1,993,642	208	257,608	27	1,736,034-	181-
02-04	1,423,465	1,943,677	137	290,435	20	1,653,242-	116-
03-05	1,779,047	1,995,607	112	314,555	18	1,681,052-	94-
04-06	2,155,416	2,684,594	125	297,790	14	2,386,804-	111-
05-07	2,022,422	3,261,038	161	305,368	15	2,955,670-	146-
06-08	2,223,521	3,989,519	179	281,184	13	3,708,335-	167-
07-09	2,952,368	4,120,337	140	268,174	9	3,852,163-	130-
08-10	2,590,426	4,674,440	180	245,221	9	4,429,220-	171-
09-11	1,960,746	4,796,611	245	207,261	11	4,589,350-	234-
10-12	899,725	6,468,043	719	187,556	21	6,280,486-	698-
11-13	836,869	7,524,510	899	262,666	31	7,261,844-	868-
12-14	861,972	7,257,263	842	294,454	34	6,962,810-	808-
13-15	914,380	5,333,312	583	268,071	29	5,065,241-	554-
14-16	1,939,770	4,017,970	207	162,246	8	3,855,723-	199-
15-17	2,381,995	4,693,080	197	86,165	4	4,606,915-	193-
16-18	2,575,228	5,432,200	211	563,534	22	4,868,666-	189-
17-19	1,973,890	6,187,026	313	553,254	28	5,633,772-	285-
18-20	2,108,486	9,554,566	453	574,484	27	8,980,082-	426-
FIVE-YEAR AVERAGE							
16-20	2,463,468	7,843,228	318	368,634	15	7,474,593-	303-

CONSOLIDATED EDISON COMPANY OF NEW YORK
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ACCOUNT 365.00 OVERHEAD CONDUCTORS AND DEVICES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	2,435,672	1,296,536	53	313,168	13	983,367-	40-
1990	3,301,447	1,490,707	45	320,457	10	1,170,250-	35-
1991	2,171,635	1,079,042	50	155,541	7	923,502-	43-
1992	3,322,088	1,562,602	47	232,103	7	1,330,499-	40-
1993	2,207,153	1,366,793	62	102,407	5	1,264,386-	57-
1994	2,439,110	1,717,004	70	121,568	5	1,595,436-	65-
1995	2,890,371	1,749,632	61	128,478	4	1,621,153-	56-
1996	2,691,988	1,770,561	66	77,176	3	1,693,385-	63-
1997	2,648,766	1,669,797	63	79,190	3	1,590,607-	60-
1998	2,654,966	1,322,948	50	50,419	2	1,272,528-	48-
1999	2,213,471	1,499,224	68	52,675	2	1,446,549-	65-
2000	2,107,757	2,587,545	123	61,042	3	2,526,503-	120-
2001	1,872,490	2,420,525	129	116,260	6	2,304,265-	123-
2002	2,461,106	2,189,533	89	99,651	4	2,089,882-	85-
2003	2,235,787	2,215,347	99	117,703	5	2,097,644-	94-
2004	3,186,279	2,475,321	78	114,607	4	2,360,714-	74-
2005	3,572,900	2,523,377	71	212,675	6	2,310,702-	65-
2006	6,934,482	4,172,234	60	308,671	4	3,863,563-	56-
2007	4,921,060	5,671,269	115	575,387	12	5,095,883-	104-
2008	3,902,413	5,029,171	129	631,506	16	4,397,665-	113-
2009	2,893,060	4,236,737	146	478,912	17	3,757,825-	130-
2010	2,157,503	4,172,699	193	257,030	12	3,915,669-	181-
2011	1,356,765	3,428,787	253	23,859	2	3,404,928-	251-
2012	1,679,450	6,469,564	385	71,418	4	6,398,146-	381-
2013	156,654	5,656,797		130,625	83	5,526,171-	
2014	404,473	3,819,253	944	56,778	14	3,762,475-	930-
2015	2,771,323	5,080,243	183	16,711	1	5,063,532-	183-
2016	6,064,419	7,608,740	125	18,322	0	7,590,418-	125-
2017	4,995,624	5,747,032	115	3,589	0	5,743,442-	115-
2018	3,643,736	9,850,969	270	71,265	2	9,779,704-	268-
2019	4,979,079	6,582,695	132	50,606	1	6,532,089-	131-
2020	3,505,371	19,673,623	561	410,333	12	19,263,290-	550-
TOTAL	94,778,397	128,136,305	135	5,460,133	6	122,676,172-	129-

THREE-YEAR MOVING AVERAGES

89-91	2,636,251	1,288,762	49	263,055	10	1,025,706-	39-
90-92	2,931,723	1,377,450	47	236,034	8	1,141,417-	39-
91-93	2,566,959	1,336,146	52	163,350	6	1,172,796-	46-
92-94	2,656,117	1,548,800	58	152,026	6	1,396,774-	53-
93-95	2,512,212	1,611,143	64	117,485	5	1,493,659-	59-

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SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	2,673,823	1,745,732	65	109,074	4	1,636,658-	61-
95-97	2,743,709	1,729,996	63	94,948	3	1,635,048-	60-
96-98	2,665,240	1,587,768	60	68,928	3	1,518,840-	57-
97-99	2,505,734	1,497,323	60	60,761	2	1,436,561-	57-
98-00	2,325,398	1,803,239	78	54,712	2	1,748,527-	75-
99-01	2,064,573	2,169,098	105	76,659	4	2,092,439-	101-
00-02	2,147,118	2,399,201	112	92,318	4	2,306,883-	107-
01-03	2,189,794	2,275,135	104	111,205	5	2,163,930-	99-
02-04	2,627,724	2,293,401	87	110,654	4	2,182,747-	83-
03-05	2,998,322	2,404,682	80	148,328	5	2,256,353-	75-
04-06	4,564,554	3,056,977	67	211,984	5	2,844,993-	62-
05-07	5,142,814	4,122,293	80	365,577	7	3,756,716-	73-
06-08	5,252,651	4,957,558	94	505,188	10	4,452,370-	85-
07-09	3,905,511	4,979,059	127	561,935	14	4,417,124-	113-
08-10	2,984,325	4,479,536	150	455,816	15	4,023,720-	135-
09-11	2,135,776	3,946,074	185	253,267	12	3,692,807-	173-
10-12	1,731,239	4,690,350	271	117,436	7	4,572,914-	264-
11-13	1,064,290	5,185,049	487	75,301	7	5,109,748-	480-
12-14	746,859	5,315,205	712	86,274	12	5,228,931-	700-
13-15	1,110,817	4,852,098	437	68,038	6	4,784,060-	431-
14-16	3,080,072	5,502,746	179	30,604	1	5,472,142-	178-
15-17	4,610,455	6,145,338	133	12,874	0	6,132,464-	133-
16-18	4,901,260	7,735,580	158	31,059	1	7,704,521-	157-
17-19	4,539,480	7,393,565	163	41,820	1	7,351,745-	162-
18-20	4,042,729	12,035,762	298	177,401	4	11,858,361-	293-
FIVE-YEAR AVERAGE							
16-20	4,637,646	9,892,612	213	110,823	2	9,781,789-	211-

CONSOLIDATED EDISON COMPANY OF NEW YORK
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ACCOUNTS 366.00 AND 366.10 UNDERGROUND CONDUIT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	1,422,401	594,942	42	94,357	7	500,585-	35-
1990	2,329,369	1,109,158	48	72,844	3	1,036,314-	44-
1991	1,243,228	813,805	65	9,636	1	804,169-	65-
1992	1,591,356	674,924	42	32,910	2	642,014-	40-
1993	1,854,606	1,211,392	65	14,274	1	1,197,119-	65-
1994	1,650,560	813,610	49	28,471	2	785,139-	48-
1995	1,522,301	1,252,828	82	546,701	36	706,127-	46-
1996	745,123	1,347,587	181	30,615	4	1,316,972-	177-
1997	1,633,096	1,391,736	85	60,428	4	1,331,308-	82-
1998	1,475,578	686,715	47	18,191	1	668,524-	45-
1999	2,540,717	2,480,930	98	704,715	28	1,776,215-	70-
2000	1,606,082	3,659,747	228	56,431	4	3,603,316-	224-
2001	2,013,110	1,607,976	80	34,030	2	1,573,946-	78-
2002	1,750,042	3,372,574	193	41,998	2	3,330,576-	190-
2003	1,603,495	2,191,803	137	76,987	5	2,114,816-	132-
2004	2,430,691	1,481,574	61	184,744	8	1,296,830-	53-
2005	4,622,128	5,826,269	126	81,202	2	5,745,066-	124-
2006	9,413,332	7,663,799	81	110,238	1	7,553,560-	80-
2007	32,675,661	6,029,619	18	116,370	0	5,913,249-	18-
2008	3,367,645	5,847,549	174	175,216	5	5,672,333-	168-
2009	3,636,867	5,482,062	151	135,804	4	5,346,258-	147-
2010	1,895,167	5,425,317	286	30,633	2	5,394,683-	285-
2011	1,181,776	6,681,664	565	59,948	5	6,621,716-	560-
2012	3,108,317	8,314,693	267	32,112	1	8,282,580-	266-
2013	529,391	11,746,958		40,837	8	11,706,121-	
2014	2,890,465	10,195,361	353	2,085,952	72	8,109,409-	281-
2015	2,524,374	9,519,050	377	6,566	0	9,512,484-	377-
2016	2,069,198	13,700,905	662	1,587	0	13,699,319-	662-
2017	761,705	15,352,225			0	15,352,225-	
2018	1,265,912	23,098,730		1,386	0	23,097,344-	
2019	823,512	28,691,956		3,125	0	28,688,831-	
2020	971,773	29,151,664		15,655	2	29,136,009-	
TOTAL	99,148,976	217,419,121	219	4,903,963	5	212,515,158-	214-

THREE-YEAR MOVING AVERAGES

89-91	1,664,999	839,302	50	58,946	4	780,356-	47-
90-92	1,721,318	865,962	50	38,463	2	827,499-	48-
91-93	1,563,063	900,040	58	18,940	1	881,101-	56-
92-94	1,698,841	899,975	53	25,218	1	874,757-	51-
93-95	1,675,822	1,092,610	65	196,482	12	896,128-	53-

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SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	1,305,995	1,138,008	87	201,929	15	936,079-	72-
95-97	1,300,173	1,330,717	102	212,581	16	1,118,136-	86-
96-98	1,284,599	1,142,013	89	36,411	3	1,105,601-	86-
97-99	1,883,130	1,519,794	81	261,111	14	1,258,682-	67-
98-00	1,874,126	2,275,797	121	259,779	14	2,016,019-	108-
99-01	2,053,303	2,582,885	126	265,059	13	2,317,826-	113-
00-02	1,789,745	2,880,099	161	44,153	2	2,835,946-	158-
01-03	1,788,882	2,390,785	134	51,005	3	2,339,780-	131-
02-04	1,928,076	2,348,651	122	101,243	5	2,247,407-	117-
03-05	2,885,438	3,166,549	110	114,311	4	3,052,238-	106-
04-06	5,488,717	4,990,547	91	125,395	2	4,865,152-	89-
05-07	15,570,373	6,506,562	42	102,603	1	6,403,959-	41-
06-08	15,152,212	6,513,655	43	133,941	1	6,379,714-	42-
07-09	13,226,724	5,786,410	44	142,463	1	5,643,947-	43-
08-10	2,966,560	5,584,976	188	113,884	4	5,471,091-	184-
09-11	2,237,937	5,863,014	262	75,462	3	5,787,552-	259-
10-12	2,061,753	6,807,224	330	40,898	2	6,766,327-	328-
11-13	1,606,495	8,914,438	555	44,299	3	8,870,139-	552-
12-14	2,176,057	10,085,670	463	719,634	33	9,366,036-	430-
13-15	1,981,410	10,487,123	529	711,119	36	9,776,004-	493-
14-16	2,494,679	11,138,439	446	698,035	28	10,440,404-	419-
15-17	1,785,092	12,857,394	720	2,718	0	12,854,676-	720-
16-18	1,365,605	17,383,954		991	0	17,382,963-	
17-19	950,377	22,380,970		1,504	0	22,379,467-	
18-20	1,020,399	26,980,783		6,722	1	26,974,061-	
FIVE-YEAR AVERAGE							
16-20	1,178,420	21,999,096		4,351	0	21,994,746-	

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ACCOUNT 367.00 UNDERGROUND CONDUCTORS AND DEVICES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	29,602,495	10,920,020	37	5,486,548	19	5,433,472-	18-
1990	21,715,730	12,423,566	57	5,452,624	25	6,970,942-	32-
1991	22,184,648	14,367,741	65	4,865,918	22	9,501,824-	43-
1992	21,477,002	13,216,609	62	5,270,098	25	7,946,511-	37-
1993	21,665,557	16,152,136	75	3,550,600	16	12,601,536-	58-
1994	23,502,391	17,166,944	73	4,069,913	17	13,097,031-	56-
1995	18,128,913	18,218,130	100	3,117,905	17	15,100,225-	83-
1996	23,542,480	26,909,020	114	2,134,918	9	24,774,102-	105-
1997	18,734,265	28,186,269	150	2,203,060	12	25,983,209-	139-
1998	16,890,746	27,767,594	164	1,609,707	10	26,157,887-	155-
1999	26,605,234	29,991,018	113	1,650,217	6	28,340,801-	107-
2000	26,379,832	35,801,763	136	1,463,263	6	34,338,500-	130-
2001	25,763,815	41,177,143	160	1,862,681	7	39,314,461-	153-
2002	25,537,401	36,366,704	142	1,544,200	6	34,822,504-	136-
2003	19,835,556	42,921,798	216	1,832,555	9	41,089,243-	207-
2004	32,447,808	48,373,818	149	1,513,186	5	46,860,632-	144-
2005	51,188,436	65,588,966	128	2,691,424	5	62,897,543-	123-
2006	71,826,993	73,276,873	102	6,800,330	9	66,476,543-	93-
2007	37,323,368	81,826,868	219	12,731,958	34	69,094,910-	185-
2008	37,579,224	73,769,740	196	10,041,146	27	63,728,594-	170-
2009	34,641,182	67,745,764	196	9,519,720	27	58,226,044-	168-
2010	15,187,698	70,977,527	467	10,334,073	68	60,643,454-	399-
2011	7,734,542	74,044,563	957	11,431,583	148	62,612,980-	810-
2012	22,401,860	65,853,627	294	8,943,561	40	56,910,066-	254-
2013	16,221,398	72,639,321	448	11,102,885	68	61,536,436-	379-
2014	11,132,551	87,220,774	783	7,896,564	71	79,324,209-	713-
2015	45,051,689	78,442,427	174	6,475,207	14	71,967,220-	160-
2016	35,432,577	71,119,637	201	6,393,032	18	64,726,605-	183-
2017	25,552,205	77,976,901	305	7,157,706	28	70,819,195-	277-
2018	29,589,259	76,754,881	259	8,212,170	28	68,542,711-	232-
2019	18,014,650	75,455,574	419	8,984,281	50	66,471,294-	369-
2020	18,522,851	72,523,493	392	4,700,453	25	67,823,040-	366-
TOTAL	851,414,354	1,605,177,208	189	181,043,486	21	1,424,133,722-	167-

THREE-YEAR MOVING AVERAGES

89-91	24,500,957	12,570,442	51	5,268,363	22	7,302,079-	30-
90-92	21,792,460	13,335,972	61	5,196,213	24	8,139,759-	37-
91-93	21,775,735	14,578,829	67	4,562,205	21	10,016,624-	46-
92-94	22,214,983	15,511,896	70	4,296,870	19	11,215,026-	50-
93-95	21,098,953	17,179,070	81	3,579,473	17	13,599,597-	64-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 367.00 UNDERGROUND CONDUCTORS AND DEVICES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	21,724,595	20,764,698	96	3,107,579	14	17,657,119-	81-
95-97	20,135,219	24,437,806	121	2,485,294	12	21,952,512-	109-
96-98	19,722,497	27,620,961	140	1,982,562	10	25,638,399-	130-
97-99	20,743,415	28,648,294	138	1,820,995	9	26,827,299-	129-
98-00	23,291,937	31,186,792	134	1,574,396	7	29,612,396-	127-
99-01	26,249,627	35,656,641	136	1,658,721	6	33,997,921-	130-
00-02	25,893,683	37,781,870	146	1,623,381	6	36,158,488-	140-
01-03	23,712,257	40,155,215	169	1,746,479	7	38,408,736-	162-
02-04	25,940,255	42,554,106	164	1,629,980	6	40,924,126-	158-
03-05	34,490,600	52,294,861	152	2,012,388	6	50,282,473-	146-
04-06	51,821,079	62,413,219	120	3,668,313	7	58,744,906-	113-
05-07	53,446,266	73,564,236	138	7,407,904	14	66,156,332-	124-
06-08	48,909,862	76,291,161	156	9,857,812	20	66,433,349-	136-
07-09	36,514,591	74,447,458	204	10,764,275	29	63,683,183-	174-
08-10	29,136,035	70,831,010	243	9,964,980	34	60,866,031-	209-
09-11	19,187,808	70,922,618	370	10,428,459	54	60,494,159-	315-
10-12	15,108,033	70,291,906	465	10,236,406	68	60,055,500-	398-
11-13	15,452,600	70,845,837	458	10,492,676	68	60,353,160-	391-
12-14	16,585,269	75,237,907	454	9,314,337	56	65,923,570-	397-
13-15	24,135,213	79,434,174	329	8,491,552	35	70,942,622-	294-
14-16	30,538,939	78,927,612	258	6,921,601	23	72,006,011-	236-
15-17	35,345,490	75,846,321	215	6,675,315	19	69,171,006-	196-
16-18	30,191,347	75,283,806	249	7,254,302	24	68,029,503-	225-
17-19	24,385,371	76,729,118	315	8,118,052	33	68,611,066-	281-
18-20	22,042,253	74,911,316	340	7,298,968	33	67,612,348-	307-
FIVE-YEAR AVERAGE							
16-20	25,422,308	74,766,097	294	7,089,528	28	67,676,569-	266-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNTS 368.00 AND 368.10 LINE TRANSFORMERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	27,092,558	1,413,097	5	193,154	1	1,219,943-	5-
1990	8,380,921	760,880	9	510,174	6	250,706-	3-
1991	26,680,711	394,820	1	175,328	1	219,492-	1-
1992	10,649,590	782,498	7	421,271	4	361,227-	3-
1993	14,430,727	723,477	5	194,888	1	528,589-	4-
1994	14,021,447	575,741	4	985,209	7	409,468	3
1995	10,108,814	507,427	5	1,408,360	14	900,933	9
1996	10,172,142	760,178	7	153,373	2	606,806-	6-
1997	15,444,308	1,267,425	8	815,753	5	451,672-	3-
1998	24,077,905	1,864,436	8	666,719	3	1,197,717-	5-
1999	18,727,828	1,381,178	7	1,618,416	9	237,239	1
2000	24,514,314	1,143,232	5	564,658	2	578,574-	2-
2001	15,346,163	2,439,618	16	411,524	3	2,028,094-	13-
2002	20,005,625	1,920,912	10	259,533	1	1,661,379-	8-
2003	24,996,911	1,624,742	6	253,526	1	1,371,216-	5-
2004	26,638,404	1,811,094	7	534,824	2	1,276,269-	5-
2005	42,402,966	9,553,759	23	1,435,466	3	8,118,292-	19-
2006	21,887,214	13,221,291	60	1,739,903	8	11,481,387-	52-
2007	61,154,491	15,898,968	26	2,467,748	4	13,431,220-	22-
2008	41,981,139	16,492,751	39	2,483,274	6	14,009,476-	33-
2009	53,565,431	13,811,329	26	965,203	2	12,846,126-	24-
2010	71,750,328	16,435,361	23	2,177,014	3	14,258,347-	20-
2011	102,158,536	15,830,263	15	2,233,441	2	13,596,822-	13-
2012	15,944,752	20,086,651	126	1,179,300	7	18,907,351-	119-
2013	62,218,885	20,309,124	33	2,817,396	5	17,491,728-	28-
2014	65,176,513	17,131,253	26	2,427,069	4	14,704,184-	23-
2015	58,442,732	16,915,598	29	1,443,748	2	15,471,850-	26-
2016	67,122,991	16,977,326	25	1,179,361	2	15,797,965-	24-
2017	56,890,164	16,613,868	29	1,308,825	2	15,305,043-	27-
2018	43,859,001	19,087,214	44	976,245	2	18,110,969-	41-
2019	80,191,412	18,138,793	23	747,222	1	17,391,571-	22-
2020	75,185,315	18,913,560	25	184,179	0	18,729,381-	25-
TOTAL	1,211,220,237	284,787,863	24	34,932,107	3	249,855,756-	21-

THREE-YEAR MOVING AVERAGES

89-91	20,718,063	856,266	4	292,885	1	563,380-	3-
90-92	15,237,074	646,066	4	368,925	2	277,142-	2-
91-93	17,253,676	633,599	4	263,829	2	369,769-	2-
92-94	13,033,921	693,906	5	533,790	4	160,116-	1-
93-95	12,853,663	602,215	5	862,819	7	260,604	2

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNTS 368.00 AND 368.10 LINE TRANSFORMERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	11,434,134	614,449	5	848,981	7	234,532	2
95-97	11,908,421	845,010	7	792,495	7	52,515-	0
96-98	16,564,785	1,297,346	8	545,282	3	752,065-	5-
97-99	19,416,680	1,504,346	8	1,033,629	5	470,717-	2-
98-00	22,440,016	1,462,949	7	949,931	4	513,018-	2-
99-01	19,529,435	1,654,676	8	864,866	4	789,810-	4-
00-02	19,955,367	1,834,588	9	411,905	2	1,422,682-	7-
01-03	20,116,233	1,995,091	10	308,195	2	1,686,896-	8-
02-04	23,880,313	1,785,583	7	349,295	1	1,436,288-	6-
03-05	31,346,094	4,329,865	14	741,272	2	3,588,592-	11-
04-06	30,309,528	8,195,381	27	1,236,731	4	6,958,650-	23-
05-07	41,814,890	12,891,339	31	1,881,039	4	11,010,300-	26-
06-08	41,674,281	15,204,336	36	2,230,309	5	12,974,028-	31-
07-09	52,233,687	15,401,016	29	1,972,075	4	13,428,941-	26-
08-10	55,765,633	15,579,814	28	1,875,164	3	13,704,650-	25-
09-11	75,824,765	15,358,984	20	1,791,886	2	13,567,098-	18-
10-12	63,284,539	17,450,758	28	1,863,252	3	15,587,507-	25-
11-13	60,107,391	18,742,013	31	2,076,712	3	16,665,300-	28-
12-14	47,780,050	19,175,676	40	2,141,255	4	17,034,421-	36-
13-15	61,946,043	18,118,658	29	2,229,404	4	15,889,254-	26-
14-16	63,580,745	17,008,059	27	1,683,393	3	15,324,666-	24-
15-17	60,818,629	16,835,597	28	1,310,644	2	15,524,953-	26-
16-18	55,957,385	17,559,469	31	1,154,810	2	16,404,659-	29-
17-19	60,313,525	17,946,625	30	1,010,764	2	16,935,861-	28-
18-20	66,411,909	18,713,189	28	635,882	1	18,077,307-	27-
FIVE-YEAR AVERAGE							
16-20	64,649,776	17,946,152	28	879,166	1	17,066,986-	26-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 369.10 SERVICES - OVERHEAD

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	296,418	473,443	160	24,326	8	449,117-	152-
1990	261,525	410,870	157	29,112	11	381,758-	146-
1991	287,793	394,798	137	56,344	20	338,454-	118-
1992	280,596	649,463	231	19,517	7	629,946-	225-
1993	200,525	779,802	389	16,443	8	763,359-	381-
1994	219,870	843,572	384	37,058	17	806,514-	367-
1995	263,740	878,729	333	40,090	15	838,639-	318-
1996	244,759	1,050,686	429	3,119	1	1,047,567-	428-
1997	260,553	1,142,463	438	42,370	16	1,100,093-	422-
1998	143,316	1,058,728	739	73,777	51	984,951-	687-
1999	152,141	1,261,254	829	46,150	30	1,215,103-	799-
2000	265,803	1,377,260	518	74,416	28	1,302,843-	490-
2001	246,406	906,703	368	64,787	26	841,916-	342-
2002	585,522	1,021,710	174	72,164	12	949,546-	162-
2003	317,354	1,260,105	397	140,200	44	1,119,904-	353-
2004	508,912	1,185,646	233	150,894	30	1,034,752-	203-
2005	574,953	1,293,675	225	132,008	23	1,161,667-	202-
2006	409,874	1,584,475	387	327,217	80	1,257,258-	307-
2007	393,842	1,684,003	428	273,555	69	1,410,448-	358-
2008	320,916	1,772,585	552	252,423	79	1,520,162-	474-
2009	411,321	1,855,212	451	252,808	61	1,602,404-	390-
2010	421,655	2,089,360	496	363,029	86	1,726,331-	409-
2011	175,247	1,843,229		28,610	16	1,814,619-	
2012	64,904	2,773,368		12,909	20	2,760,459-	
2013	46,684	2,399,192		58,181	125	2,341,012-	
2014	281,579	2,645,043	939	12,720	5	2,632,324-	935-
2015	1,461,746	2,651,279	181	1,026	0	2,650,253-	181-
2016	568,259	2,784,291	490	5,080	1	2,779,211-	489-
2017	553,417	2,021,525	365	212	0	2,021,313-	365-
2018	524,211	1,811,594	346	9,061	2	1,802,533-	344-
2019	658,385	2,265,168	344	4,245	1	2,260,923-	343-
2020	895,075	1,672,435	187	863	0	1,671,572-	187-
TOTAL	12,297,302	47,841,665	389	2,624,715	21	45,216,950-	368-

THREE-YEAR MOVING AVERAGES

89-91	281,912	426,370	151	36,594	13	389,776-	138-
90-92	276,638	485,044	175	34,991	13	450,053-	163-
91-93	256,304	608,021	237	30,768	12	577,253-	225-
92-94	233,663	757,613	324	24,339	10	733,273-	314-
93-95	228,045	834,034	366	31,197	14	802,837-	352-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 369.10 SERVICES - OVERHEAD

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	242,790	924,329	381	26,756	11	897,573-	370-
95-97	256,350	1,023,959	399	28,526	11	995,433-	388-
96-98	216,209	1,083,959	501	39,755	18	1,044,204-	483-
97-99	185,337	1,154,148	623	54,099	29	1,100,049-	594-
98-00	187,087	1,232,414	659	64,781	35	1,167,633-	624-
99-01	221,450	1,181,739	534	61,785	28	1,119,954-	506-
00-02	365,910	1,101,891	301	70,456	19	1,031,435-	282-
01-03	383,094	1,062,839	277	92,384	24	970,455-	253-
02-04	470,596	1,155,820	246	121,086	26	1,034,734-	220-
03-05	467,073	1,246,475	267	141,034	30	1,105,441-	237-
04-06	497,913	1,354,599	272	203,373	41	1,151,226-	231-
05-07	459,556	1,520,718	331	244,260	53	1,276,458-	278-
06-08	374,877	1,680,354	448	284,398	76	1,395,956-	372-
07-09	375,360	1,770,600	472	259,595	69	1,511,005-	403-
08-10	384,631	1,905,719	495	289,420	75	1,616,299-	420-
09-11	336,074	1,929,267	574	214,816	64	1,714,451-	510-
10-12	220,602	2,235,319		134,849	61	2,100,469-	952-
11-13	95,612	2,338,596		33,233	35	2,305,363-	
12-14	131,056	2,605,868		27,936	21	2,577,931-	
13-15	596,670	2,565,172	430	23,976	4	2,541,196-	426-
14-16	770,528	2,693,538	350	6,276	1	2,687,262-	349-
15-17	861,141	2,485,698	289	2,106	0	2,483,592-	288-
16-18	548,629	2,205,803	402	4,784	1	2,201,019-	401-
17-19	578,671	2,032,762	351	4,506	1	2,028,256-	351-
18-20	692,557	1,916,399	277	4,723	1	1,911,676-	276-
FIVE-YEAR AVERAGE							
16-20	639,870	2,111,002	330	3,892	1	2,107,110-	329-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 369.20 SERVICES - UNDERGROUND

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	2,070,884	2,283,269	110	215,848	10	2,067,421-	100-
1990	2,103,638	2,371,644	113	265,507	13	2,106,136-	100-
1991	2,431,753	2,589,367	106	242,273	10	2,347,094-	97-
1992	2,125,674	2,944,295	139	202,273	10	2,742,023-	129-
1993	1,904,415	3,383,961	178	149,415	8	3,234,546-	170-
1994	2,316,995	4,150,127	179	227,517	10	3,922,610-	169-
1995	2,378,568	4,360,852	183	429,943	18	3,930,909-	165-
1996	2,801,772	9,013,189	322	296,664	11	8,716,524-	311-
1997	2,463,346	9,163,140	372	234,671	10	8,928,469-	362-
1998	1,998,820	8,999,219	450	234,160	12	8,765,058-	439-
1999	1,938,659	9,463,582	488	243,842	13	9,219,740-	476-
2000	2,347,502	10,074,312	429	220,606	9	9,853,706-	420-
2001	3,132,886	12,985,527	414	221,215	7	12,764,312-	407-
2002	3,235,937	13,997,395	433	173,826	5	13,823,569-	427-
2003	1,879,962	19,896,487		238,039	13	19,658,448-	
2004	3,808,948	20,477,452	538	328,847	9	20,148,605-	529-
2005	6,332,464	18,350,880	290	381,230	6	17,969,650-	284-
2006	4,785,299	16,747,812	350	441,967	9	16,305,845-	341-
2007	3,698,793	16,783,773	454	547,054	15	16,236,719-	439-
2008	3,020,853	16,332,272	541	725,578	24	15,606,694-	517-
2009	3,190,893	19,525,274	612	752,841	24	18,772,433-	588-
2010	2,764,004	19,659,522	711	571,554	21	19,087,968-	691-
2011	2,353,661	19,158,862	814	162,215	7	18,996,648-	807-
2012	1,933,985	16,949,077	876	125,899	7	16,823,178-	870-
2013	1,387,820	18,750,118		327,404	24	18,422,714-	
2014	559,454	15,790,907		65,644	12	15,725,262-	
2015	12,697,961	19,097,861	150	18,081	0	19,079,781-	150-
2016	13,763,966	18,642,824	135	4,659	0	18,638,165-	135-
2017	15,285,022	22,780,388	149	28,238-	0	22,808,625-	149-
2018	18,480,398	22,488,672	122	147,910	1	22,340,762-	121-
2019	15,696,489	25,599,004	163	25,945	0	25,573,058-	163-
2020	12,501,085	22,736,556	182	28,250	0	22,708,306-	182-
TOTAL	157,391,905	445,547,617	283	8,222,639	5	437,324,978-	278-

THREE-YEAR MOVING AVERAGES

89-91	2,202,091	2,414,760	110	241,209	11	2,173,550-	99-
90-92	2,220,355	2,635,102	119	236,684	11	2,398,418-	108-
91-93	2,153,947	2,972,541	138	197,987	9	2,774,554-	129-
92-94	2,115,695	3,492,794	165	193,068	9	3,299,726-	156-
93-95	2,199,993	3,964,980	180	268,958	12	3,696,022-	168-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 369.20 SERVICES - UNDERGROUND

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	2,499,111	5,841,389	234	318,042	13	5,523,348-	221-
95-97	2,547,895	7,512,393	295	320,426	13	7,191,967-	282-
96-98	2,421,313	9,058,516	374	255,165	11	8,803,350-	364-
97-99	2,133,608	9,208,647	432	237,558	11	8,971,089-	420-
98-00	2,094,993	9,512,371	454	232,869	11	9,279,501-	443-
99-01	2,473,016	10,841,140	438	228,554	9	10,612,586-	429-
00-02	2,905,442	12,352,411	425	205,216	7	12,147,196-	418-
01-03	2,749,595	15,626,469	568	211,026	8	15,415,443-	561-
02-04	2,974,949	18,123,778	609	246,904	8	17,876,874-	601-
03-05	4,007,125	19,574,940	489	316,039	8	19,258,901-	481-
04-06	4,975,570	18,525,381	372	384,015	8	18,141,367-	365-
05-07	4,938,852	17,294,155	350	456,750	9	16,837,404-	341-
06-08	3,834,982	16,621,286	433	571,533	15	16,049,753-	419-
07-09	3,303,513	17,547,107	531	675,158	20	16,871,949-	511-
08-10	2,991,917	18,505,689	619	683,325	23	17,822,365-	596-
09-11	2,769,519	19,447,886	702	495,537	18	18,952,349-	684-
10-12	2,350,550	18,589,154	791	286,556	12	18,302,598-	779-
11-13	1,891,822	18,286,019	967	205,173	11	18,080,847-	956-
12-14	1,293,753	17,163,367		172,982	13	16,990,385-	
13-15	4,881,745	17,879,629	366	137,043	3	17,742,586-	363-
14-16	9,007,127	17,843,864	198	29,461	0	17,814,403-	198-
15-17	13,915,650	20,173,691	145	1,833-	0	20,175,524-	145-
16-18	15,843,129	21,303,961	134	41,444	0	21,262,517-	134-
17-19	16,487,303	23,622,688	143	48,539	0	23,574,149-	143-
18-20	15,559,324	23,608,077	152	67,368	0	23,540,709-	151-
FIVE-YEAR AVERAGE							
16-20	15,145,392	22,449,489	148	35,705	0	22,413,783-	148-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 370.12 METERS - AMI

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
2017	7,749		0		0		0
2018	48,101		0		0		0
2019	463,059	12,404	3		0	12,404-	3-
2020	802,836	11,200	1		0	11,200-	1-
TOTAL	1,321,745	23,604	2		0	23,604-	2-
THREE-YEAR MOVING AVERAGES							
17-19	172,970	4,135	2		0	4,135-	2-
18-20	437,999	7,868	2		0	7,868-	2-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 370.22 METER INSTALLATIONS - AMI

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
2017	1,241		0		0		0
2018	32,478	369	1		0	369-	1-
2019	160,867		0		0		0
2020	781,207		0		0		0
TOTAL	975,794	369	0		0	369-	0
THREE-YEAR MOVING AVERAGES							
17-19	64,862	123	0		0	123-	0
18-20	324,851	123	0		0	123-	0

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 371.00 INSTALLATIONS ON CUSTOMERS' PREMISES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1997	114,454	77	0		0	77-	0
1998		2,831		2,660		171-	
1999							
2000							
2001							
2002							
2003							
2004							
2005							
2006							
2007							
2008							
2009							
2010							
2011		50,427				50,427-	
2012	54,631	14,800-	27-		0	14,800	27
2013							
2014							
2015							
2016							
2017							
2018		2,003				2,003-	
2019		791				791-	
2020		511				511-	
TOTAL	169,085	41,840	25	2,660	2	39,180-	23-

THREE-YEAR MOVING AVERAGES

97-99	38,151	969	3	887	2	82-	0
98-00		944		887		57-	
99-01							
00-02							
01-03							
02-04							
03-05							
04-06							
05-07							
06-08							
07-09							
08-10							
09-11		16,809				16,809-	

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 371.00 INSTALLATIONS ON CUSTOMERS' PREMISES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
10-12	18,210	11,876	65		0	11,876-	65-
11-13	18,210	11,876	65		0	11,876-	65-
12-14	18,210	4,933-	27-		0	4,933	27
13-15							
14-16							
15-17							
16-18		668				668-	
17-19		931				931-	
18-20		1,102				1,102-	
FIVE-YEAR AVERAGE							
16-20		661				661-	

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 373.10 OVERHEAD STREET LIGHTING AND SIGNAL SYSTEMS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	109,094	62,257	57	2,869	3	59,388-	54-
1990	106,269	66,620	63	3,091	3	63,529-	60-
1991	68,533	136,165	199	4,434	6	131,732-	192-
1992	89,203	60,658	68	3,027	3	57,631-	65-
1993	41,044	55,767	136	2,576	6	53,191-	130-
1994	64,973	91,525	141	2,180	3	89,345-	138-
1995	67,068	82,228	123	5,340	8	76,888-	115-
1996	58,300	103,775	178	3,628	6	100,147-	172-
1997	55,281	116,544	211	6,955	13	109,589-	198-
1998	54,575	99,621	183	5,767	11	93,855-	172-
1999	36,877	74,435	202	1,069	3	73,366-	199-
2000	49,432	109,099	221	4,224	9	104,875-	212-
2001	46,771	128,796	275	8,941	19	119,855-	256-
2002	34,765	160,160	461	15,147	44	145,013-	417-
2003	36,228	162,693	449	12,004	33	150,690-	416-
2004	82,787	221,512	268	7,429	9	214,082-	259-
2005	80,552	197,728	245	8,077	10	189,651-	235-
2006	52,880	242,053	458	40,500	77	201,553-	381-
2007	65,998	316,174	479	33,516	51	282,658-	428-
2008	69,069	263,862	382	35,508	51	228,354-	331-
2009	53,172	329,464	620	48,369	91	281,095-	529-
2010	29,090	353,730		26,477	91	327,254-	
2011	20,581	286,821		2,516	12	284,305-	
2012	41,990	277,975	662	3,833	9	274,141-	653-
2013	16,144	467,165		33,061	205	434,104-	
2014	19,580	789,655		1,738	9	787,918-	
2015	1,858,951	1,115,242	60	2,152	0	1,113,091-	60-
2016	286,804	1,725,952	602	1,571-	1-	1,727,523-	602-
2017	204,321	1,245,664	610	113	0	1,245,552-	610-
2018	179,105	1,406,033	785	1,045	1	1,404,988-	784-
2019	146,543	1,218,986	832	7,984	5	1,211,001-	826-
2020	97,395	1,102,539		1,147	1	1,101,392-	
TOTAL	4,223,372	13,070,899	309	333,146	8	12,737,753-	302-

THREE-YEAR MOVING AVERAGES

89-91	94,632	88,348	93	3,465	4	84,883-	90-
90-92	88,002	87,815	100	3,517	4	84,297-	96-
91-93	66,260	84,197	127	3,345	5	80,852-	122-
92-94	65,073	69,317	107	2,594	4	66,723-	103-
93-95	57,695	76,507	133	3,365	6	73,141-	127-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 373.10 OVERHEAD STREET LIGHTING AND SIGNAL SYSTEMS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	63,447	92,509	146	3,716	6	88,793-	140-
95-97	60,216	100,849	167	5,308	9	95,541-	159-
96-98	56,052	106,647	190	5,450	10	101,197-	181-
97-99	48,911	96,867	198	4,597	9	92,270-	189-
98-00	46,961	94,385	201	3,686	8	90,699-	193-
99-01	44,360	104,110	235	4,745	11	99,365-	224-
00-02	43,656	132,685	304	9,437	22	123,248-	282-
01-03	39,254	150,549	384	12,030	31	138,519-	353-
02-04	51,260	181,455	354	11,527	22	169,928-	332-
03-05	66,522	193,978	292	9,170	14	184,808-	278-
04-06	72,073	220,431	306	18,669	26	201,762-	280-
05-07	66,477	251,985	379	27,365	41	224,621-	338-
06-08	62,649	274,030	437	36,508	58	237,522-	379-
07-09	62,747	303,167	483	39,131	62	264,036-	421-
08-10	50,444	315,685	626	36,785	73	278,901-	553-
09-11	34,281	323,338	943	25,787	75	297,551-	868-
10-12	30,553	306,175		10,942	36	295,233-	966-
11-13	26,238	343,987		13,137	50	330,850-	
12-14	25,904	511,598		12,877	50	498,721-	
13-15	631,558	790,688	125	12,317	2	778,371-	123-
14-16	721,778	1,210,283	168	773	0	1,209,510-	168-
15-17	783,358	1,362,286	174	231	0	1,362,055-	174-
16-18	223,410	1,459,216	653	138-	0	1,459,354-	653-
17-19	176,656	1,290,228	730	3,047	2	1,287,180-	729-
18-20	141,014	1,242,519	881	3,392	2	1,239,127-	879-
FIVE-YEAR AVERAGE							
16-20	182,833	1,339,835	733	1,744	1	1,338,091-	732-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 373.20 UNDERGROUND STREET LIGHTING AND SIGNAL SYSTEM

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	332,374	220,799	66	20,048	6	200,751-	60-
1990	592,895	363,977	61	20,716	3	343,260-	58-
1991	518,963	272,268	52	28,706	6	243,561-	47-
1992	369,654	186,262	50	22,084	6	164,178-	44-
1993	245,090	187,776	77	15,086	6	172,690-	70-
1994	232,224	182,838	79	19,757	9	163,081-	70-
1995	302,530	233,128	77	17,072	6	216,056-	71-
1996	262,514	258,373	98	10,227	4	248,147-	95-
1997	370,277	364,348	98	12,281	3	352,068-	95-
1998	246,774	453,723	184	20,341	8	433,381-	176-
1999	270,612	435,318	161	18,426	7	416,892-	154-
2000	297,062	377,810	127	15,008	5	362,802-	122-
2001	354,617	817,629	231	29,208	8	788,420-	222-
2002	154,673	1,177,139	761	26,838	17	1,150,301-	744-
2003	123,349	2,381,459		14,943	12	2,366,516-	
2004	446,848	8,421,912		44,792	10	8,377,120-	
2005	1,077,357	8,280,612	769	26,559	2	8,254,053-	766-
2006	463,838	9,034,410		37,196	8	8,997,215-	
2007	990,705	7,193,407	726	25,922	3	7,167,485-	723-
2008	910,716	1,977,891	217	24,566	3	1,953,325-	214-
2009	786,364	4,319,177	549	55,166	7	4,264,011-	542-
2010	292,604	3,731,177		55,124	19	3,676,053-	
2011	706,943	3,176,345	449	39,019	6	3,137,326-	444-
2012	237,403	2,080,935	877	22,495	9	2,058,440-	867-
2013	268,529	2,323,604	865	57,908	22	2,265,696-	844-
2014	210,050	2,269,792		7,360	4	2,262,432-	
2015	10,999,863	2,243,096	20	720	0	2,242,376-	20-
2016	5,657,330	2,625,693	46	2,153	0	2,623,540-	46-
2017	2,724,453	2,846,657	104	422	0	2,846,235-	104-
2018	2,492,314	2,587,355	104	3,823	0	2,583,533-	104-
2019	2,275,183	2,420,629	106	5,474	0	2,415,155-	106-
2020	5,436,431	3,778,378	70	2,703-	0	3,781,081-	70-
TOTAL	40,650,538	77,223,915	190	696,736	2	76,527,179-	188-

THREE-YEAR MOVING AVERAGES

89-91	481,411	285,681	59	23,157	5	262,524-	55-
90-92	493,837	274,169	56	23,835	5	250,333-	51-
91-93	377,902	215,435	57	21,959	6	193,476-	51-
92-94	282,323	185,625	66	18,976	7	166,650-	59-
93-95	259,948	201,247	77	17,305	7	183,942-	71-

CONSOLIDATED EDISON COMPANY OF NEW YORK
ELECTRIC PLANT

ACCOUNT 373.20 UNDERGROUND STREET LIGHTING AND SIGNAL SYSTEM

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	265,756	224,780	85	15,685	6	209,095-	79-
95-97	311,774	285,283	92	13,193	4	272,090-	87-
96-98	293,188	358,815	122	14,283	5	344,532-	118-
97-99	295,888	417,796	141	17,016	6	400,780-	135-
98-00	271,483	422,284	156	17,925	7	404,358-	149-
99-01	307,430	543,586	177	20,881	7	522,705-	170-
00-02	268,784	790,859	294	23,685	9	767,174-	285-
01-03	210,880	1,458,742	692	23,663	11	1,435,079-	681-
02-04	241,624	3,993,503		28,858	12	3,964,645-	
03-05	549,185	6,361,328		28,765	5	6,332,563-	
04-06	662,681	8,578,978		36,182	5	8,542,796-	
05-07	843,967	8,169,476	968	29,892	4	8,139,584-	964-
06-08	788,420	6,068,569	770	29,228	4	6,039,342-	766-
07-09	895,928	4,496,825	502	35,218	4	4,461,607-	498-
08-10	663,228	3,342,748	504	44,952	7	3,297,796-	497-
09-11	595,303	3,742,233	629	49,770	8	3,692,463-	620-
10-12	412,316	2,996,152	727	38,879	9	2,957,273-	717-
11-13	404,291	2,526,961	625	39,807	10	2,487,154-	615-
12-14	238,660	2,224,777	932	29,254	12	2,195,523-	920-
13-15	3,826,147	2,278,831	60	21,996	1	2,256,835-	59-
14-16	5,622,414	2,379,527	42	3,411	0	2,376,116-	42-
15-17	6,460,549	2,571,815	40	1,098	0	2,570,717-	40-
16-18	3,624,699	2,686,568	74	2,132	0	2,684,436-	74-
17-19	2,497,317	2,618,214	105	3,239	0	2,614,974-	105-
18-20	3,401,309	2,928,787	86	2,198	0	2,926,590-	86-
FIVE-YEAR AVERAGE							
16-20	3,717,142	2,851,742	77	1,834	0	2,849,909-	77-

GAS PLANT

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1988	37,196		0		0		0
1989	12,771	320	3		0	320-	3-
1990		188				188-	
1991							
1992							
1993	5,000	2,350	47		0	2,350-	47-
1994		6,247				6,247-	
1995		72,772				72,772-	
1996	515,865	476	0		0	476-	0
1997							
1998	1,655	63,748			0	63,748-	
1999	22,038	104,956	476	900	4	104,056-	472-
2000	4,218-	44,976		524	12-	44,452-	
2001	129,197	40,661-	31-		0	40,661	31
2002	41,000	30,611-	75-		0	30,611	75
2003	108,500		0		0		0
2004		151,636				151,636-	
2005	45,000	28,303	63		0	28,303-	63-
2006		220,945				220,945-	
2007	123,456	135,269	110		0	135,269-	110-
2008	37,741	65,174	173		0	65,174-	173-
2009	23,882	31,775	133	628	3	31,147-	130-
2010		23,402		25-		23,426-	
2011		6,322				6,322-	
2012							
2013	68,500	250,194	365		0	250,194-	365-
2014	55,828	146,940	263		0	146,940-	263-
2015	43,156	56,476	131		0	56,476-	131-
2016	20,600-	19,993	97-		0	19,993-	97
2017	10,000	11,375	114		0	11,375-	114-
2018		244,041				244,041-	
2019	5,195	14,515	279		0	14,515-	279-
2020		312,331				312,331-	
TOTAL	1,261,160	1,943,452	154	2,028	0	1,941,425-	154-

THREE-YEAR MOVING AVERAGES

88-90	16,656	169	1		0	169-	1-
89-91	4,257	169	4		0	169-	4-
90-92		63				63-	
91-93	1,667	783	47		0	783-	47-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
92-94	1,667	2,866	172		0	2,866-	172-
93-95	1,667	27,123			0	27,123-	
94-96	171,955	26,499	15		0	26,499-	15-
95-97	171,955	24,416	14		0	24,416-	14-
96-98	172,507	21,408	12		0	21,408-	12-
97-99	7,898	56,235	712	300	4	55,935-	708-
98-00	6,492	71,227		475	7	70,752-	
99-01	49,006	36,424	74	475	1	35,949-	73-
00-02	55,326	8,765-	16-	175	0	8,940	16
01-03	92,899	23,757-	26-		0	23,757	26
02-04	49,833	40,342	81		0	40,342-	81-
03-05	51,167	59,980	117		0	59,980-	117-
04-06	15,000	133,628	891		0	133,628-	891-
05-07	56,152	128,172	228		0	128,172-	228-
06-08	53,732	140,462	261		0	140,462-	261-
07-09	61,693	77,406	125	209	0	77,196-	125-
08-10	20,541	40,117	195	201	1	39,915-	194-
09-11	7,961	20,500	258	201	3	20,298-	255-
10-12		9,908		8-		9,916-	
11-13	22,833	85,505	374		0	85,505-	374-
12-14	41,443	132,378	319		0	132,378-	319-
13-15	55,828	151,204	271		0	151,204-	271-
14-16	26,128	74,470	285		0	74,470-	285-
15-17	10,852	29,282	270		0	29,282-	270-
16-18	3,533-	91,803			0	91,803-	
17-19	5,065	89,977			0	89,977-	
18-20	1,732	190,295			0	190,295-	
FIVE-YEAR AVERAGE							
16-20	1,081-	120,451			0	120,451-	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 362.10 GAS HOLDERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1990	4,000	4,722	118		0	4,722-	118-
1991							
1992							
1993							
1994							
1995							
1996							
1997							
1998							
1999							
2000							
2001							
2002							
2003							
2004							
2005	85,036		0		0		0
2006	20,000	12,165	61		0	12,165-	61-
2007		260				260-	
2008		586				586-	
2009		10,233				10,233-	
2010		60,198				60,198-	
2011		73,048				73,048-	
2012		33,273-				33,273	
2013	451,595	43,088	10		0	43,088-	10-
2014		163,996				163,996-	
2015	170,072	40,528	24		0	40,528-	24-
2016	7,430	13,000	175		0	13,000-	175-
2017	3,938	20,058	509		0	20,058-	509-
2018	149,695	4,756	3		0	4,756-	3-
2019		154,210				154,210-	
2020		136,893				136,893-	
TOTAL	891,765	704,468	79		0	704,468-	79-

THREE-YEAR MOVING AVERAGES

90-92	1,333	1,574	118		0	1,574-	118-
91-93							
92-94							
93-95							
94-96							
95-97							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 362.10 GAS HOLDERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
96-98							
97-99							
98-00							
99-01							
00-02							
01-03							
02-04							
03-05	28,345		0		0		0
04-06	35,012	4,055	12		0	4,055-	12-
05-07	35,012	4,142	12		0	4,142-	12-
06-08	6,667	4,337	65		0	4,337-	65-
07-09		3,693				3,693-	
08-10		23,672				23,672-	
09-11		47,827				47,827-	
10-12		33,324				33,324-	
11-13	150,532	27,621	18		0	27,621-	18-
12-14	150,532	57,937	38		0	57,937-	38-
13-15	207,222	82,537	40		0	82,537-	40-
14-16	59,167	72,508	123		0	72,508-	123-
15-17	60,480	24,529	41		0	24,529-	41-
16-18	53,687	12,605	23		0	12,605-	23-
17-19	51,211	59,675	117		0	59,675-	117-
18-20	49,898	98,620	198		0	98,620-	198-
FIVE-YEAR AVERAGE							
16-20	32,212	65,783	204		0	65,783-	204-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.00 PURIFICATION EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
1999		5,395				5,395-	
2000	18,000		0		0		0
2001							
2002		2,795				2,795-	
2003	45,099		0		0		0
2004							
2005	28,878	3,875	13		0	3,875-	13-
2006							
2007							
2008							
2009							
2010							
2011							
2012							
2013							
2014		1,020,473				1,020,473-	
2015		191,446				191,446-	
2016		198,342				198,342-	
2017	199,704		0		0		0
2018							
2019							
2020		165,853				165,853-	
TOTAL	291,681	1,588,179	544		0	1,588,179-	544-

THREE-YEAR MOVING AVERAGES

99-01	6,000	1,798	30		0	1,798-	30-
00-02	6,000	932	16		0	932-	16-
01-03	15,033	932	6		0	932-	6-
02-04	15,033	932	6		0	932-	6-
03-05	24,659	1,292	5		0	1,292-	5-
04-06	9,626	1,292	13		0	1,292-	13-
05-07	9,626	1,292	13		0	1,292-	13-
06-08							
07-09							
08-10							
09-11							
10-12							
11-13							
12-14		340,158				340,158-	
13-15		403,973				403,973-	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.00 PURIFICATION EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
14-16		470,087				470,087-	
15-17	66,568	129,929	195		0	129,929-	195-
16-18	66,568	66,114	99		0	66,114-	99-
17-19	66,568		0		0		0
18-20		55,284				55,284-	
FIVE-YEAR AVERAGE							
16-20	39,941	72,839	182		0	72,839-	182-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.10 LIQUEFACTION EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1997		2,518				2,518-	
1998	18,000	1,827	10		0	1,827-	10-
1999		1,653				1,653-	
2000							
2001		4,694				4,694-	
2002							
2003	3,691		0		0		0
2004							
2005							
2006							
2007							
2008							
2009							
2010							
2011		95,576		738		94,839-	
2012	3,828	1,044	27		0	1,044-	27-
2013		65,864				65,864-	
2014		294,690				294,690-	
2015		1,305				1,305-	
2016	143,407	628,486	438		0	628,486-	438-
2017		405,666				405,666-	
2018		102,364				102,364-	
2019		10,098				10,098-	
2020							
TOTAL	168,926	1,615,784	957	738	0	1,615,046-	956-

THREE-YEAR MOVING AVERAGES

97-99	6,000	1,999	33		0	1,999-	33-
98-00	6,000	1,160	19		0	1,160-	19-
99-01		2,116				2,116-	
00-02		1,565				1,565-	
01-03	1,230	1,565	127		0	1,565-	127-
02-04	1,230		0		0		0
03-05	1,230		0		0		0
04-06							
05-07							
06-08							
07-09							
08-10							
09-11		31,859		246		31,613-	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.10 LIQUEFACTION EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
10-12	1,276	32,207		246	19	31,961-	
11-13	1,276	54,161		246	19	53,915-	
12-14	1,276	120,532			0	120,532-	
13-15		120,619				120,619-	
14-16	47,802	308,160	645		0	308,160-	645-
15-17	47,802	345,152	722		0	345,152-	722-
16-18	47,802	378,838	793		0	378,838-	793-
17-19		172,709				172,709-	
18-20		37,487				37,487-	
FIVE-YEAR AVERAGE							
16-20	28,681	229,323	800		0	229,323-	800-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.20 VAPORIZING EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1995		6,859				6,859-	
1996		2,339				2,339-	
1997		1,333				1,333-	
1998	59,368	3,268	6		0	3,268-	6-
1999		851-				851	
2000							
2001							
2002							
2003		10,021				10,021-	
2004		5,497				5,497-	
2005		72,745				72,745-	
2006		56,385				56,385-	
2007	349,772	5,392	2		0	5,392-	2-
2008							
2009		93,979				93,979-	
2010		99,071				99,071-	
2011	349,773	42,459	12		0	42,459-	12-
2012	349,772		0		0		0
2013							
2014		44,679				44,679-	
2015		47,687				47,687-	
2016		146,717				146,717-	
2017		86,487				86,487-	
2018	53,688	494,078	920		0	494,078-	920-
2019		785,759				785,759-	
2020		628,288				628,288-	
TOTAL	1,162,373	2,632,194	226		0	2,632,194-	226-

THREE-YEAR MOVING AVERAGES

95-97		3,511				3,511-	
96-98	19,789	2,314	12		0	2,314-	12-
97-99	19,789	1,250	6		0	1,250-	6-
98-00	19,789	806	4		0	806-	4-
99-01		284-				284	
00-02							
01-03		3,340				3,340-	
02-04		5,173				5,173-	
03-05		29,421				29,421-	
04-06		44,876				44,876-	
05-07	116,591	44,841	38		0	44,841-	38-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.20 VAPORIZING EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
06-08	116,591	20,592	18		0	20,592-	18-
07-09	116,591	33,124	28		0	33,124-	28-
08-10		64,350				64,350-	
09-11	116,591	78,503	67		0	78,503-	67-
10-12	233,182	47,177	20		0	47,177-	20-
11-13	233,182	14,153	6		0	14,153-	6-
12-14	116,591	14,893	13		0	14,893-	13-
13-15		30,789				30,789-	
14-16		79,694				79,694-	
15-17		93,630				93,630-	
16-18	17,896	242,427			0	242,427-	
17-19	17,896	455,441			0	455,441-	
18-20	17,896	636,042			0	636,042-	
FIVE-YEAR AVERAGE							
16-20	10,738	428,266			0	428,266-	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.30 COMPRESSOR EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1991	1,500		0		0		0
1992		619				619-	
1993							
1994		3,187				3,187-	
1995	21,500	93	0		0	93-	0
1996	18,164	5,321	29		0	5,321-	29-
1997							
1998							
1999							
2000							
2001		32,011				32,011-	
2002	100,012	21,791	22		0	21,791-	22-
2003	30,000		0		0		0
2004							
2005							
2006							
2007							
2008							
2009		28,422				28,422-	
2010							
2011		837				837-	
2012	49,139	1,325	3		0	1,325-	3-
2013							
2014							
2015							
2016							
2017							
2018							
2019							
2020							
TOTAL	220,314	93,606	42		0	93,606-	42-

THREE-YEAR MOVING AVERAGES

91-93	500	206	41		0	206-	41-
92-94		1,269				1,269-	
93-95	7,167	1,093	15		0	1,093-	15-
94-96	13,221	2,867	22		0	2,867-	22-
95-97	13,221	1,805	14		0	1,805-	14-
96-98	6,055	1,774	29		0	1,774-	29-
97-99							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.30 COMPRESSOR EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
98-00							
99-01		10,670				10,670-	
00-02	33,337	17,934	54		0	17,934-	54-
01-03	43,337	17,934	41		0	17,934-	41-
02-04	43,337	7,264	17		0	7,264-	17-
03-05	10,000		0		0		0
04-06							
05-07							
06-08							
07-09		9,474				9,474-	
08-10		9,474				9,474-	
09-11		9,753				9,753-	
10-12	16,380	721	4		0	721-	4-
11-13	16,380	721	4		0	721-	4-
12-14	16,380	442	3		0	442-	3-
13-15							
14-16							
15-17							
16-18							
17-19							
18-20							
FIVE-YEAR AVERAGE							
16-20							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.40 MEASURING AND REGULATING EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	19,427		0		0		0
1990		2,475				2,475-	
1991							
1992							
1993	15,290	12,195	80		0	12,195-	80-
1994	53,382	623	1		0	623-	1-
1995							
1996							
1997		663				663-	
1998	4,885	622	13		0	622-	13-
1999							
2000							
2001							
2002							
2003		1,551				1,551-	
2004		10,591				10,591-	
2005		6,049				6,049-	
2006	714,896	2,278	0		0	2,278-	0
2007	149,467		0		0		0
2008							
2009							
2010		3,150				3,150-	
2011	24,560	40,539	165		0	40,539-	165-
2012		634				634-	
2013		37,112				37,112-	
2014		75,011				75,011-	
2015		21,328				21,328-	
2016	208,605		0		0		0
2017		2,414				2,414-	
2018							
2019							
2020							
TOTAL	1,190,513	217,235	18		0	217,235-	18-

THREE-YEAR MOVING AVERAGES

89-91	6,476	825	13		0	825-	13-
90-92		825				825-	
91-93	5,097	4,065	80		0	4,065-	80-
92-94	22,891	4,273	19		0	4,273-	19-
93-95	22,891	4,273	19		0	4,273-	19-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.40 MEASURING AND REGULATING EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	17,794	208	1		0	208-	1-
95-97		221				221-	
96-98	1,628	428	26		0	428-	26-
97-99	1,628	428	26		0	428-	26-
98-00	1,628	207	13		0	207-	13-
99-01							
00-02							
01-03		517				517-	
02-04		4,047				4,047-	
03-05		6,064				6,064-	
04-06	238,299	6,306	3		0	6,306-	3-
05-07	288,121	2,776	1		0	2,776-	1-
06-08	288,121	759	0		0	759-	0
07-09	49,822		0		0		0
08-10		1,050				1,050-	
09-11	8,187	14,563	178		0	14,563-	178-
10-12	8,187	14,774	180		0	14,774-	180-
11-13	8,187	26,095	319		0	26,095-	319-
12-14		37,586				37,586-	
13-15		44,484				44,484-	
14-16	69,535	32,113	46		0	32,113-	46-
15-17	69,535	7,914	11		0	7,914-	11-
16-18	69,535	805	1		0	805-	1-
17-19		805				805-	
18-20							
FIVE-YEAR AVERAGE							
16-20	41,721	483	1		0	483-	1-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.50 OTHER EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1991	919,873	20,695	2		0	20,695-	2-
1992	60,136	12,596	21		0	12,596-	21-
1993	31,122	5,196	17		0	5,196-	17-
1994	6,000	4,433	74		0	4,433-	74-
1995	30,678	13,776	45		0	13,776-	45-
1996	10,002	11,142	111		0	11,142-	111-
1997							
1998		10,760-				10,760	
1999							
2000							
2001		4,403				4,403-	
2002	61,167	44,870	73		0	44,870-	73-
2003	81,486	1,030	1		0	1,030-	1-
2004		65,274				65,274-	
2005	211,559	17,806	8		0	17,806-	8-
2006	189,242	1,075	1		0	1,075-	1-
2007	45,631		0		0		0
2008							
2009		2,292				2,292-	
2010		19,102				19,102-	
2011		2,333				2,333-	
2012	12,350	23,753	192		0	23,753-	192-
2013	5,000	1,337	27		0	1,337-	27-
2014	2,000		0		0		0
2015		5,776				5,776-	
2016	120,392	1,329	1		0	1,329-	1-
2017	452,834	87,924	19		0	87,924-	19-
2018		436,496				436,496-	
2019	29,839	479,439			0	479,439-	
2020		325,459				325,459-	
TOTAL	2,269,311	1,576,777	69		0	1,576,777-	69-

THREE-YEAR MOVING AVERAGES

91-93	337,044	12,829	4		0	12,829-	4-
92-94	32,419	7,409	23		0	7,409-	23-
93-95	22,600	7,802	35		0	7,802-	35-
94-96	15,560	9,784	63		0	9,784-	63-
95-97	13,560	8,306	61		0	8,306-	61-
96-98	3,334	127	4		0	127-	4-
97-99		3,587-				3,587	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.50 OTHER EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
98-00		3,587-				3,587	
99-01		1,468				1,468-	
00-02	20,389	16,424	81		0	16,424-	81-
01-03	47,551	16,768	35		0	16,768-	35-
02-04	47,551	37,058	78		0	37,058-	78-
03-05	97,682	28,037	29		0	28,037-	29-
04-06	133,600	28,052	21		0	28,052-	21-
05-07	148,811	6,294	4		0	6,294-	4-
06-08	78,291	358	0		0	358-	0
07-09	15,210	764	5		0	764-	5-
08-10		7,131				7,131-	
09-11		7,909				7,909-	
10-12	4,116	15,063	366		0	15,063-	366-
11-13	5,783	9,141	158		0	9,141-	158-
12-14	6,450	8,363	130		0	8,363-	130-
13-15	2,333	2,371	102		0	2,371-	102-
14-16	40,797	2,368	6		0	2,368-	6-
15-17	191,075	31,676	17		0	31,676-	17-
16-18	191,075	175,249	92		0	175,249-	92-
17-19	160,891	334,620	208		0	334,620-	208-
18-20	9,946	413,798			0	413,798-	
FIVE-YEAR AVERAGE							
16-20	120,613	266,129	221		0	266,129-	221-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 366.00 STRUCTURES AND IMPROVEMENTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1987	107,503	1,077	1		0	1,077-	1-
1988		17,562-				17,562	
1989		73,121				73,121-	
1990		23,089				23,089-	
1991	8,691	6,408	74		0	6,408-	74-
1992							
1993		69,240				69,240-	
1994	22,081	98,323	445		0	98,323-	445-
1995	47,545	26,294-	55-		0	26,294	55
1996	82,796	6,220	8		0	6,220-	8-
1997							
1998							
1999							
2000	22,518		0		0		0
2001							
2002		87,928				87,928-	
2003	12,684	8,409	66		0	8,409-	66-
2004		62,316				62,316-	
2005		178,056				178,056-	
2006	4,097	975	24		0	975-	24-
2007		262				262-	
2008							
2009		718				718-	
2010		86,192				86,192-	
2011		399,752				399,752-	
2012		535,946				535,946-	
2013	4,000	935-	23-		0	935	23
2014							
2015	58,587		0		0		0
2016		228,690				228,690-	
2017	174,177	856,689	492		0	856,689-	492-
2018	26,744	1,358,821			0	1,358,821-	
2019	2,000	443,292			0	443,292-	
2020		1,020,641				1,020,641-	
TOTAL	573,423	5,501,375	959		0	5,501,375-	959-

THREE-YEAR MOVING AVERAGES

87-89	35,834	18,879	53		0	18,879-	53-
88-90		26,216				26,216-	
89-91	2,897	34,206			0	34,206-	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 366.00 STRUCTURES AND IMPROVEMENTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
90-92	2,897	9,832	339		0	9,832-	339-
91-93	2,897	25,216	870		0	25,216-	870-
92-94	7,360	55,854	759		0	55,854-	759-
93-95	23,209	47,090	203		0	47,090-	203-
94-96	50,808	26,083	51		0	26,083-	51-
95-97	43,447	6,691-	15-		0	6,691	15
96-98	27,599	2,073	8		0	2,073-	8-
97-99							
98-00	7,506		0		0		0
99-01	7,506		0		0		0
00-02	7,506	29,309	390		0	29,309-	390-
01-03	4,228	32,112	760		0	32,112-	760-
02-04	4,228	52,885			0	52,885-	
03-05	4,228	82,927			0	82,927-	
04-06	1,366	80,449			0	80,449-	
05-07	1,366	59,764			0	59,764-	
06-08	1,366	412	30		0	412-	30-
07-09		327				327-	
08-10		28,970				28,970-	
09-11		162,221				162,221-	
10-12		340,630				340,630-	
11-13	1,333	311,588			0	311,588-	
12-14	1,333	178,337			0	178,337-	
13-15	20,862	312-	1-		0	312	1
14-16	19,529	76,230	390		0	76,230-	390-
15-17	77,588	361,793	466		0	361,793-	466-
16-18	66,974	814,733			0	814,733-	
17-19	67,640	886,267			0	886,267-	
18-20	9,581	940,918			0	940,918-	
FIVE-YEAR AVERAGE							
16-20	40,584	781,627			0	781,627-	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNTS 367.10 AND 376.12 MAINS - ALL OTHER

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1987	821,272	1,045,624	127	3,435	0	1,042,189-	127-
1988	1,076,586	1,045,973	97	3,532	0	1,042,441-	97-
1989	960,147	892,216	93	4,622	0	887,594-	92-
1990	1,482,861	871,296	59	2,112	0	869,185-	59-
1991	1,092,405	672,944	62	17,501	2	655,443-	60-
1992	1,527,443	965,262	63	4,797	0	960,466-	63-
1993	1,532,648	922,591	60	3,002	0	919,589-	60-
1994	1,511,631	909,120	60	2,141	0	906,978-	60-
1995	1,494,082	870,769	58	4,729	0	866,040-	58-
1996	1,914,291	1,842,897	96	8,491	0	1,834,407-	96-
1997	1,912,880	1,612,587	84	4,005	0	1,608,582-	84-
1998	1,329,339	2,919,975	220	3,626	0	2,916,349-	219-
1999	1,559,886	2,064,481	132	7,950	1	2,056,531-	132-
2000	1,088,064	1,886,064	173	2,009	0	1,884,055-	173-
2001	1,371,035	1,931,904	141	6,204	0	1,925,700-	140-
2002	1,535,619	1,884,089	123		0	1,884,089-	123-
2003	211,572	450,095	213	2,919	1	447,176-	211-
2004	2,094,023	992,457	47	3,331-	0	995,788-	48-
2005	2,405,503	1,985,800	83	1,757	0	1,984,042-	82-
2006	1,787,564	2,037,429	114	8,786	0	2,028,642-	113-
2007	2,915,396	2,999,772	103	3,730	0	2,996,042-	103-
2008	4,410,095	2,686,284	61		0	2,686,284-	61-
2009	3,861,306	3,007,795	78	2,086	0	3,005,709-	78-
2010	2,111,860	1,942,535	92	197-	0	1,942,732-	92-
2011	1,709,736	2,253,621	132	5	0	2,253,616-	132-
2012	3,975,755	709,729	18		0	709,729-	18-
2013	3,141,918	8,240,411	262	9,757-	0	8,250,168-	263-
2014	5,698,424	12,654,127	222	57,442-	1-	12,711,569-	223-
2015	8,689,618	17,118,490	197	23,679	0	17,094,811-	197-
2016	9,321,717	17,112,414	184	28,072	0	17,084,342-	183-
2017	10,832,321	14,890,904	137	50,253	0	14,840,651-	137-
2018	12,926,373	5,344,711	41	1,980	0	5,342,731-	41-
2019	15,760,070	8,810,546	56		0	8,810,546-	56-
2020	19,644,614	6,671,406	34	255	0	6,671,151-	34-
TOTAL	133,708,056	132,246,322	99	130,954	0	132,115,368-	99-

THREE-YEAR MOVING AVERAGES

87-89	952,668	994,604	104	3,863	0	990,741-	104-
88-90	1,173,198	936,495	80	3,422	0	933,073-	80-
89-91	1,178,471	812,152	69	8,078	1	804,074-	68-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNTS 367.10 AND 376.12 MAINS - ALL OTHER

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
90-92	1,367,570	836,501	61	8,136	1	828,365-	61-
91-93	1,384,166	853,599	62	8,433	1	845,166-	61-
92-94	1,523,907	932,324	61	3,313	0	929,011-	61-
93-95	1,512,787	900,826	60	3,291	0	897,536-	59-
94-96	1,640,001	1,207,595	74	5,120	0	1,202,475-	73-
95-97	1,773,751	1,442,084	81	5,742	0	1,436,343-	81-
96-98	1,718,837	2,125,153	124	5,374	0	2,119,779-	123-
97-99	1,600,702	2,199,014	137	5,194	0	2,193,820-	137-
98-00	1,325,763	2,290,174	173	4,529	0	2,285,645-	172-
99-01	1,339,662	1,960,816	146	5,388	0	1,955,429-	146-
00-02	1,331,573	1,900,686	143	2,738	0	1,897,948-	143-
01-03	1,039,409	1,422,029	137	3,041	0	1,418,988-	137-
02-04	1,280,405	1,108,881	87	137-	0	1,109,018-	87-
03-05	1,570,366	1,142,784	73	448	0	1,142,336-	73-
04-06	2,095,696	1,671,895	80	2,404	0	1,669,491-	80-
05-07	2,369,488	2,341,000	99	4,758	0	2,336,242-	99-
06-08	3,037,685	2,574,495	85	4,172	0	2,570,323-	85-
07-09	3,728,932	2,897,951	78	1,939	0	2,896,012-	78-
08-10	3,461,087	2,545,538	74	630	0	2,544,908-	74-
09-11	2,560,967	2,401,317	94	632	0	2,400,685-	94-
10-12	2,599,117	1,635,295	63	64-	0	1,635,359-	63-
11-13	2,942,469	3,734,587	127	3,251-	0	3,737,838-	127-
12-14	4,272,032	7,201,422	169	22,400-	1-	7,223,822-	169-
13-15	5,843,320	12,671,009	217	14,507-	0	12,685,516-	217-
14-16	7,903,253	15,628,344	198	1,897-	0	15,630,241-	198-
15-17	9,614,552	16,373,936	170	34,001	0	16,339,935-	170-
16-18	11,026,804	12,449,343	113	26,769	0	12,422,575-	113-
17-19	13,172,922	9,682,054	73	17,411	0	9,664,643-	73-
18-20	16,110,353	6,942,221	43	745	0	6,941,476-	43-
FIVE-YEAR AVERAGE							
16-20	13,697,019	10,565,996	77	16,112	0	10,549,884-	77-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNTS 367.20 AND 376.11 MAINS - CAST IRON

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1987	260,915	1,545,618	592	6,921	3	1,538,697-	590-
1988	254,891	1,246,468	489	20,296	8	1,226,173-	481-
1989	123,002	1,053,864	857	4,451	4	1,049,412-	853-
1990	244,610	291,695	119	12,865	5	278,830-	114-
1991	373,852	378,444	101	4,592	1	373,852-	100-
1992	337,337	360,462	107	23,124	7	337,337-	100-
1993	402,321	416,400	103	14,080	3	402,321-	100-
1994	352,123	377,378	107	25,255	7	352,123-	100-
1995	398,584	434,831	109	36,247	9	398,584-	100-
1996	589,995	601,623	102	12,417	2	589,206-	100-
1997	2,334,241	2,372,616	102	38,374	2	2,334,241-	100-
1998	172,141	172,719	100	578	0	172,141-	100-
1999	240,919	248,984	103	8,065	3	240,919-	100-
2000	258,671	262,283	101	3,629	1	258,655-	100-
2001	154,692	157,310	102	2,617	2	154,692-	100-
2002	173,181	178,131	103	4,950	3	173,181-	100-
2003	2,770,645	1,270,802	46		0	1,270,802-	46-
2004	145,140	236,948	163	8,311-	6-	245,259-	169-
2005	204,120	11,774	6	570-	0	12,345-	6-
2006	247,875	259,867	105	3,347	1	256,520-	103-
2007	147,960	83,267	56	1,525	1	81,742-	55-
2008	395,957	300,009	76	1,360	0	298,649-	75-
2009	678,059	691,575	102	21,627	3	669,949-	99-
2010	203,736	227,278	112	23,603	12	203,675-	100-
2011	410,537	410,089	100	209-	0	410,298-	100-
2012	228,123	238,343	104		0	238,343-	104-
2013	172,982	152,851	88		0	152,851-	88-
2014	328,180	508,551	155		0	508,551-	155-
2015	370,261	1,906,738	515		0	1,906,738-	515-
2016	249,926	352,545	141		0	352,545-	141-
2017	324,257	2,977,088	918	1,258	0	2,975,830-	918-
2018	561,953	1,701,729	303		0	1,701,729-	303-
2019	506,978	1,753,422	346		0	1,753,422-	346-
2020	575,157	1,347,026	234	1,577	0	1,345,449-	234-
TOTAL	15,193,320	24,528,730	161	263,667	2	24,265,063-	160-

THREE-YEAR MOVING AVERAGES

87-89	212,936	1,281,983	602	10,556	5	1,271,427-	597-
88-90	207,501	864,009	416	12,537	6	851,472-	410-
89-91	247,155	574,667	233	7,303	3	567,365-	230-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNTS 367.20 AND 376.11 MAINS - CAST IRON

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
90-92	318,600	343,533	108	13,527	4	330,006-	104-
91-93	371,170	385,102	104	13,932	4	371,170-	100-
92-94	363,927	384,747	106	20,820	6	363,927-	100-
93-95	384,343	409,536	107	25,194	7	384,343-	100-
94-96	446,901	471,277	105	24,640	6	446,638-	100-
95-97	1,107,607	1,136,357	103	29,013	3	1,107,344-	100-
96-98	1,032,126	1,048,986	102	17,123	2	1,031,863-	100-
97-99	915,767	931,440	102	15,672	2	915,767-	100-
98-00	223,910	227,995	102	4,090	2	223,905-	100-
99-01	218,094	222,859	102	4,770	2	218,089-	100-
00-02	195,515	199,241	102	3,732	2	195,509-	100-
01-03	1,032,839	535,414	52	2,522	0	532,892-	52-
02-04	1,029,655	561,960	55	1,120-	0	563,081-	55-
03-05	1,039,968	506,508	49	2,960-	0	509,468-	49-
04-06	199,045	169,530	85	1,845-	1-	171,374-	86-
05-07	199,985	118,303	59	1,434	1	116,869-	58-
06-08	263,931	214,381	81	2,078	1	212,303-	80-
07-09	407,326	358,284	88	8,171	2	350,113-	86-
08-10	425,917	406,288	95	15,530	4	390,758-	92-
09-11	430,777	442,981	103	15,007	3	427,974-	99-
10-12	280,798	291,903	104	7,798	3	284,106-	101-
11-13	270,547	267,094	99	70-	0	267,164-	99-
12-14	243,095	299,915	123		0	299,915-	123-
13-15	290,474	856,047	295		0	856,047-	295-
14-16	316,122	922,611	292		0	922,611-	292-
15-17	314,815	1,745,457	554	419	0	1,745,038-	554-
16-18	378,712	1,677,121	443	419	0	1,676,702-	443-
17-19	464,396	2,144,080	462	419	0	2,143,661-	462-
18-20	548,029	1,600,726	292	526	0	1,600,200-	292-
FIVE-YEAR AVERAGE							
16-20	443,654	1,626,362	367	567	0	1,625,795-	366-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 367.30 MAINS - TUNNEL

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1987	3,200	3,791	118		0	3,791-	118-
1988		824-		782		1,607	
1989	47,800	139,142	291		0	139,142-	291-
1990	18,000	17,416	97		0	17,416-	97-
1991	9,000	153,938			0	153,938-	
1992	17,220	1,028	6		0	1,028-	6-
1993	78,936	44,574	56		0	44,574-	56-
1994	97,657	19,694	20		0	19,694-	20-
1995	157,585	18,413	12		0	18,413-	12-
1996	116,110	41,118	35		0	41,118-	35-
1997	512,386	19,684	4		0	19,684-	4-
1998	78,398	25,546	33		0	25,546-	33-
1999	24,095	3,000	12		0	3,000-	12-
2000	40,246	7,389	18		0	7,389-	18-
2001	29,256	304,229			0	304,229-	
2002	29,737	372,760			0	372,760-	
2003	44,711	1,889,644		16,318	36	1,873,326-	
2004	86,055	711,600	827		0	711,600-	827-
2005		904,574				904,574-	
2006		1,530,722				1,530,722-	
2007	40	2,791,758			0	2,791,758-	
2008		735,834				735,834-	
2009		490,652				490,652-	
2010		313,510				313,510-	
2011		45,999				45,999-	
2012							
2013							
2014							
2015		102,109				102,109-	
2016							
2017							
2018							
2019		1,035,593				1,035,593-	
2020		23,081-				23,081	
TOTAL	1,390,432	11,699,814	841	17,100	1	11,682,713-	840-

THREE-YEAR MOVING AVERAGES

87-89	17,000	47,370	279	261	2	47,109-	277-
88-90	21,933	51,911	237	261	1	51,650-	235-
89-91	24,933	103,498	415		0	103,498-	415-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 367.30 MAINS - TUNNEL

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
90-92	14,740	57,461	390		0	57,461-	390-
91-93	35,052	66,513	190		0	66,513-	190-
92-94	64,605	21,766	34		0	21,766-	34-
93-95	111,393	27,560	25		0	27,560-	25-
94-96	123,784	26,408	21		0	26,408-	21-
95-97	262,027	26,405	10		0	26,405-	10-
96-98	235,631	28,782	12		0	28,782-	12-
97-99	204,959	16,077	8		0	16,077-	8-
98-00	47,579	11,978	25		0	11,978-	25-
99-01	31,199	104,873	336		0	104,873-	336-
00-02	33,080	228,126	690		0	228,126-	690-
01-03	34,568	855,545		5,439	16	850,105-	
02-04	53,501	991,335		5,439	10	985,895-	
03-05	43,588	1,168,606		5,439	12	1,163,167-	
04-06	28,685	1,048,965			0	1,048,965-	
05-07	13	1,742,351			0	1,742,351-	
06-08	13	1,686,105			0	1,686,105-	
07-09	13	1,339,415			0	1,339,415-	
08-10		513,332				513,332-	
09-11		283,387				283,387-	
10-12		119,836				119,836-	
11-13		15,333				15,333-	
12-14							
13-15		34,036				34,036-	
14-16		34,036				34,036-	
15-17		34,036				34,036-	
16-18							
17-19		345,198				345,198-	
18-20		337,504				337,504-	
FIVE-YEAR AVERAGE							
16-20		202,502				202,502-	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 368.00 COMPRESSOR STATION EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1987		82,280				82,280-	
1988		3,842				3,842-	
1989		105,599				105,599-	
1990		11		1,183		1,172	
1991							
1992	150,000	5,550	4		0	5,550-	4-
1993							
1994							
1995		2,211				2,211-	
1996	110,436		0		0		0
1997							
1998							
1999							
2000							
2001							
2002							
2003							
2004							
2005							
2006							
2007	41,584	13,522	33		0	13,522-	33-
2008							
2009							
2010							
2011		4,113				4,113-	
2012		664				664-	
2013	1,532	40,605			0	40,605-	
2014		235,605				235,605-	
2015		78,010				78,010-	
2016	491,765	73,742	15		0	73,742-	15-
2017							
2018							
2019							
2020							
TOTAL	795,318	645,755	81	1,183	0	644,573-	81-

THREE-YEAR MOVING AVERAGES

87-89	63,907					63,907-	
88-90	36,484			394		36,090-	
89-91	35,203			394		34,809-	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 368.00 COMPRESSOR STATION EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
90-92	50,000	1,854	4	394	1	1,459-	3-
91-93	50,000	1,850	4		0	1,850-	4-
92-94	50,000	1,850	4		0	1,850-	4-
93-95		737				737-	
94-96	36,812	737	2		0	737-	2-
95-97	36,812	737	2		0	737-	2-
96-98	36,812		0		0		0
97-99							
98-00							
99-01							
00-02							
01-03							
02-04							
03-05							
04-06							
05-07	13,861	4,507	33		0	4,507-	33-
06-08	13,861	4,507	33		0	4,507-	33-
07-09	13,861	4,507	33		0	4,507-	33-
08-10							
09-11		1,371				1,371-	
10-12		1,592				1,592-	
11-13	511	15,128			0	15,128-	
12-14	511	92,292			0	92,292-	
13-15	511	118,073			0	118,073-	
14-16	163,922	129,119	79		0	129,119-	79-
15-17	163,922	50,584	31		0	50,584-	31-
16-18	163,922	24,581	15		0	24,581-	15-
17-19							
18-20							
FIVE-YEAR AVERAGE							
16-20	98,353	14,748	15		0	14,748-	15-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 369.00 MEASURING AND REGULATING STATION EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1987	163,400	165,898	102	2,854	2	163,045-	100-
1988	393,608	63,344	16	501-	0	63,845-	16-
1989	251,397	54,795	22	2,367	1	52,428-	21-
1990	97,270	48,525	50	486	0	48,039-	49-
1991	430,831	62,335	14	1,411	0	60,924-	14-
1992	245,379	213,313	87		0	213,313-	87-
1993	464,012	282,041	61		0	282,041-	61-
1994	547,730	172,305	31		0	172,305-	31-
1995	162,231	118,362	73		0	118,362-	73-
1996	265,395	116,123	44		0	116,123-	44-
1997	428,937	126,674	30		0	126,674-	30-
1998	230,672	215,236	93	673-	0	215,908-	94-
1999	431,798	198,539	46		0	198,539-	46-
2000	281,286	186,820	66		0	186,820-	66-
2001	452,576	429,670	95		0	429,670-	95-
2002	651,703	298,457	46		0	298,457-	46-
2003	671,320	210,634	31		0	210,634-	31-
2004	26,877	215,336	801		0	215,336-	801-
2005	2,229,058	165,883	7		0	165,883-	7-
2006	876,805	289,004	33		0	289,004-	33-
2007	591,093	208,148	35		0	208,148-	35-
2008	841,147	419,712	50		0	419,712-	50-
2009	389,871	67,213	17		0	67,213-	17-
2010	245,767	52,038	21		0	52,038-	21-
2011	519,873	363,689	70		0	363,689-	70-
2012	276,600	53,267	19		0	53,267-	19-
2013	59,781	10,933	18		0	10,933-	18-
2014	27,040	151,047	559		0	151,047-	559-
2015	3,612,058	107,958	3		0	107,958-	3-
2016	715,373	453,009	63		0	453,009-	63-
2017	752,300	666,276	89		0	666,276-	89-
2018	188,138	349,188	186		0	349,188-	186-
2019	1,499,976	191,836	13		0	191,836-	13-
2020	1,104,256	297,301	27		0	297,301-	27-
TOTAL	20,125,559	7,024,908	35	5,944	0	7,018,964-	35-

THREE-YEAR MOVING AVERAGES

87-89	269,468	94,679	35	1,573	1	93,106-	35-
88-90	247,425	55,555	22	784	0	54,771-	22-
89-91	259,833	55,218	21	1,421	1	53,797-	21-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 369.00 MEASURING AND REGULATING STATION EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
90-92	257,827	108,058	42	632	0	107,425-	42-
91-93	380,074	185,896	49	470	0	185,426-	49-
92-94	419,041	222,553	53		0	222,553-	53-
93-95	391,325	190,903	49		0	190,903-	49-
94-96	325,119	135,597	42		0	135,597-	42-
95-97	285,521	120,386	42		0	120,386-	42-
96-98	308,335	152,677	50	224-	0	152,901-	50-
97-99	363,802	180,149	50	224-	0	180,374-	50-
98-00	314,585	200,198	64	224-	0	200,422-	64-
99-01	388,553	271,676	70		0	271,676-	70-
00-02	461,855	304,982	66		0	304,982-	66-
01-03	591,866	312,920	53		0	312,920-	53-
02-04	449,967	241,476	54		0	241,476-	54-
03-05	975,752	197,285	20		0	197,285-	20-
04-06	1,044,247	223,408	21		0	223,408-	21-
05-07	1,232,319	221,012	18		0	221,012-	18-
06-08	769,682	305,621	40		0	305,621-	40-
07-09	607,370	231,691	38		0	231,691-	38-
08-10	492,262	179,654	36		0	179,654-	36-
09-11	385,170	160,980	42		0	160,980-	42-
10-12	347,413	156,331	45		0	156,331-	45-
11-13	285,418	142,630	50		0	142,630-	50-
12-14	121,140	71,749	59		0	71,749-	59-
13-15	1,232,960	89,979	7		0	89,979-	7-
14-16	1,451,490	237,338	16		0	237,338-	16-
15-17	1,693,244	409,081	24		0	409,081-	24-
16-18	551,937	489,491	89		0	489,491-	89-
17-19	813,471	402,434	49		0	402,434-	49-
18-20	930,790	279,442	30		0	279,442-	30-
FIVE-YEAR AVERAGE							
16-20	852,009	391,522	46		0	391,522-	46-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 380.10 SERVICES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1987	2,616,906	782,812	30		0	782,812-	30-
1988	3,008,494	901,130	30		0	901,130-	30-
1989	3,215,411	965,760	30		0	965,760-	30-
1990	4,239,860	1,271,958	30		0	1,271,958-	30-
1991	3,415,664	1,024,699	30		0	1,024,699-	30-
1992	3,707,330	1,112,199	30		0	1,112,199-	30-
1993	4,590,583	1,380,614	30		0	1,380,614-	30-
1994	4,612,890	1,383,867	30		0	1,383,867-	30-
1995	4,303,026	1,290,908	30		0	1,290,908-	30-
1996	4,037,537	1,211,261	30		0	1,211,261-	30-
1997	3,895,007	1,168,502	30		0	1,168,502-	30-
1998	3,868,650	1,137,039	29		0	1,137,039-	29-
1999	4,051,803	1,299,141	32		0	1,299,141-	32-
2000	5,106,282	1,940,431	38		0	1,940,431-	38-
2001	4,963,139	1,492,550	30		0	1,492,550-	30-
2002	5,434,016	1,630,205	30		0	1,630,205-	30-
2003	5,125,653	1,538,853	30		0	1,538,853-	30-
2004	5,015,426	1,505,176	30		0	1,505,176-	30-
2005	5,475,185	1,646,866	30	1,022	0	1,645,844-	30-
2006	5,841,434	1,754,407	30		0	1,754,407-	30-
2007	8,176,488	4,830,235	59		0	4,830,235-	59-
2008	9,302,745	5,483,441	59		0	5,483,441-	59-
2009	8,286,205	4,974,217	60		0	4,974,217-	60-
2010	8,062,891	5,287,288	66		0	5,287,288-	66-
2011	6,726,462	3,917,841	58		0	3,917,841-	58-
2012	2,318,015	1,532,915	66		0	1,532,915-	66-
2013	8,375,568	3,849,181	46		0	3,849,181-	46-
2014	9,878,651	6,019,656	61		0	6,019,656-	61-
2015	18,004,243	15,175,302	84	11,697	0	15,163,605-	84-
2016	24,244,168	16,399,480	68	5,515	0	16,393,965-	68-
2017	17,951,456	21,225,749	118	8,602	0	21,217,146-	118-
2018	15,954,248	18,548,421	116	26,919	0	18,521,502-	116-
2019	15,806,476	27,473,714	174	20,283	0	27,453,431-	174-
2020	12,397,205	23,292,847	188	24,735	0	23,268,112-	188-
TOTAL	252,009,115	184,448,664	73	98,772	0	184,349,892-	73-

THREE-YEAR MOVING AVERAGES

87-89	2,946,937	883,234	30		0	883,234-	30-
88-90	3,487,922	1,046,283	30		0	1,046,283-	30-
89-91	3,623,645	1,087,473	30		0	1,087,473-	30-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 380.10 SERVICES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
90-92	3,787,618	1,136,285	30		0	1,136,285-	30-
91-93	3,904,525	1,172,504	30		0	1,172,504-	30-
92-94	4,303,601	1,292,227	30		0	1,292,227-	30-
93-95	4,502,166	1,351,796	30		0	1,351,796-	30-
94-96	4,317,818	1,295,345	30		0	1,295,345-	30-
95-97	4,078,523	1,223,557	30		0	1,223,557-	30-
96-98	3,933,731	1,172,267	30		0	1,172,267-	30-
97-99	3,938,487	1,201,561	31		0	1,201,561-	31-
98-00	4,342,245	1,458,870	34		0	1,458,870-	34-
99-01	4,707,075	1,577,374	34		0	1,577,374-	34-
00-02	5,167,812	1,687,729	33		0	1,687,729-	33-
01-03	5,174,269	1,553,869	30		0	1,553,869-	30-
02-04	5,191,698	1,558,078	30		0	1,558,078-	30-
03-05	5,205,421	1,563,632	30	341	0	1,563,291-	30-
04-06	5,444,015	1,635,483	30	341	0	1,635,142-	30-
05-07	6,497,702	2,743,836	42	341	0	2,743,496-	42-
06-08	7,773,556	4,022,694	52		0	4,022,694-	52-
07-09	8,588,479	5,095,964	59		0	5,095,964-	59-
08-10	8,550,613	5,248,315	61		0	5,248,315-	61-
09-11	7,691,852	4,726,448	61		0	4,726,448-	61-
10-12	5,702,456	3,579,348	63		0	3,579,348-	63-
11-13	5,806,681	3,099,979	53		0	3,099,979-	53-
12-14	6,857,411	3,800,584	55		0	3,800,584-	55-
13-15	12,086,154	8,348,046	69	3,899	0	8,344,147-	69-
14-16	17,375,687	12,531,479	72	5,737	0	12,525,742-	72-
15-17	20,066,622	17,600,177	88	8,605	0	17,591,572-	88-
16-18	19,383,291	18,724,550	97	13,679	0	18,710,871-	97-
17-19	16,570,727	22,415,961	135	18,601	0	22,397,360-	135-
18-20	14,719,310	23,104,994	157	23,979	0	23,081,015-	157-
FIVE-YEAR AVERAGE							
16-20	17,270,711	21,388,042	124	17,211	0	21,370,831-	124-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 381.00 METERS - PURCHASES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1987	339,323	36,271	11	10,122	3	26,149-	8-
1988	471,189	66,477	14	7,942	2	58,535-	12-
1989	403,313	57,584	14	8,250	2	49,335-	12-
1990	716,694	35,638	5	13,227	2	22,411-	3-
1991	645,125	36,563	6	13,924	2	22,639-	4-
1992	832,291	45,277	5	22,607	3	22,670-	3-
1993	1,012,331	34,930	3	26,032	3	8,898-	1-
1994	879,871	31,035	4	20,690	2	10,345-	1-
1995	747,009	38,491	5	16,413	2	22,078-	3-
1996	847,573	80,960	10	24,434	3	56,527-	7-
1997	775,438	316,022	41	24,369	3	291,654-	38-
1998	834,089	201,894	24	701-	0	202,595-	24-
1999	536,793	86,073	16	17,976	3	68,097-	13-
2000	764,130	24,640	3	1,445	0	23,195-	3-
2001	467,362		0		0		0
2002	648,010	132,314	20		0	132,314-	20-
2003	814,187	201,977	25		0	201,977-	25-
2004	946,343	204,601	22		0	204,601-	22-
2005	1,589,065	231,942	15		0	231,942-	15-
2006	1,338,850	183,890	14	1,872	0	182,018-	14-
2007	2,252,971	251,168	11	23,387	1	227,781-	10-
2008	3,452,388	175,675	5	11,552	0	164,123-	5-
2009	3,430,890	287,395	8	13,990	0	273,404-	8-
2010	2,673,432	239,348	9	15,326-	1-	254,674-	10-
2011	1,238,474	42,703	3	24,513-	2-	67,216-	5-
2012	1,296,325	141,616	11	24,365-	2-	165,981-	13-
2013	1,065,425	192,552	18	9,335-	1-	201,886-	19-
2014	956,876	236,914	25	14,803-	2-	251,716-	26-
2015	1,239,131	462,256	37	6,432	1	455,824-	37-
2016	1,294,720	420,211	32		0	420,211-	32-
2017	24,599,014	452,043	2		0	452,043-	2-
2018	2,686,675	506,350	19		0	506,350-	19-
2019	8,370,334	744,162	9	21,342	0	722,819-	9-
2020	6,024,366	2,041,384	34	32,094	1	2,009,290-	33-
TOTAL	76,190,008	8,240,357	11	229,058	0	8,011,300-	11-

THREE-YEAR MOVING AVERAGES

87-89	404,608	53,444	13	8,771	2	44,673-	11-
88-90	530,399	53,233	10	9,806	2	43,427-	8-
89-91	588,377	43,262	7	11,800	2	31,462-	5-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 381.00 METERS - PURCHASES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
90-92	731,370	39,159	5	16,586	2	22,573-	3-
91-93	829,916	38,923	5	20,854	3	18,069-	2-
92-94	908,164	37,081	4	23,110	3	13,971-	2-
93-95	879,737	34,819	4	21,045	2	13,774-	2-
94-96	824,818	50,162	6	20,512	2	29,650-	4-
95-97	790,007	145,158	18	21,738	3	123,420-	16-
96-98	819,033	199,625	24	16,034	2	183,592-	22-
97-99	715,440	201,330	28	13,881	2	187,449-	26-
98-00	711,671	104,202	15	6,240	1	97,962-	14-
99-01	589,428	36,904	6	6,474	1	30,431-	5-
00-02	626,501	52,318	8	482	0	51,836-	8-
01-03	643,187	111,430	17		0	111,430-	17-
02-04	802,847	179,631	22		0	179,631-	22-
03-05	1,116,532	212,840	19		0	212,840-	19-
04-06	1,291,420	206,811	16	624	0	206,187-	16-
05-07	1,726,962	222,333	13	8,420	0	213,914-	12-
06-08	2,348,070	203,578	9	12,270	1	191,307-	8-
07-09	3,045,416	238,079	8	16,310	1	221,770-	7-
08-10	3,185,570	234,139	7	3,405	0	230,734-	7-
09-11	2,447,599	189,815	8	8,616-	0	198,431-	8-
10-12	1,736,077	141,222	8	21,401-	1-	162,624-	9-
11-13	1,200,075	125,624	10	19,404-	2-	145,028-	12-
12-14	1,106,209	190,360	17	16,168-	1-	206,528-	19-
13-15	1,087,144	297,241	27	5,902-	1-	303,142-	28-
14-16	1,163,576	373,127	32	2,790-	0	375,917-	32-
15-17	9,044,288	444,837	5	2,144	0	442,693-	5-
16-18	9,526,803	459,535	5		0	459,535-	5-
17-19	11,885,341	567,518	5	7,114	0	560,404-	5-
18-20	5,693,792	1,097,299	19	17,812	0	1,079,486-	19-
FIVE-YEAR AVERAGE							
16-20	8,595,022	832,830	10	10,687	0	822,143-	10-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 382.00 METERS - INSTALLATIONS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1987	24,414		0		0		0
1988							
1989	75,640		0		0		0
1990	490,205		0		0		0
1991	404,534		0		0		0
1992	328,950		0		0		0
1993	961,068		0		0		0
1994	1,105,837		0		0		0
1995	781,021		0		0		0
1996	963,627		0		0		0
1997	922,883		0		0		0
1998	1,056,302		0		0		0
1999	830,365		0		0		0
2000	1,302,487		0		0		0
2001	553,224		0		0		0
2002	569,322	221	0	21,426	4	21,206	4
2003	2,097,601	342	0	37,942	2	37,600	2
2004	1,152,298	406-	0	25,823	2	26,229	2
2005	809,298	197-	0	68,910	9	69,107	9
2006	87,049	287-	0	50,972	59	51,259	59
2007	329,791	4,101	1		0	4,101-	1-
2008	2,118,691		0		0		0
2009	967,627		0		0		0
2010	155,368		0		0		0
2011	162,491		0		0		0
2012	375,180		0		0		0
2013	126,089		0		0		0
2014	183,840		0		0		0
2015	198,773		0		0		0
2016	128,001		0		0		0
2017	31,861,285		0		0		0
2018	1,906,084		0		0		0
2019	13,546,494		0		0		0
2020	9,231,602		0		0		0
TOTAL	75,807,437	3,773	0	205,073	0	201,300	0

THREE-YEAR MOVING AVERAGES

87-89	33,351		0		0		0
88-90	188,615		0		0		0
89-91	323,460		0		0		0

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 382.00 METERS - INSTALLATIONS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
90-92	407,897		0		0		0
91-93	564,851		0		0		0
92-94	798,618		0		0		0
93-95	949,309		0		0		0
94-96	950,161		0		0		0
95-97	889,177		0		0		0
96-98	980,937		0		0		0
97-99	936,516		0		0		0
98-00	1,063,051		0		0		0
99-01	895,358		0		0		0
00-02	808,344	74	0	7,142	1	7,069	1
01-03	1,073,382	187	0	19,789	2	19,602	2
02-04	1,273,074	52	0	28,397	2	28,345	2
03-05	1,353,066	87-	0	44,225	3	44,312	3
04-06	682,881	297-	0	48,568	7	48,865	7
05-07	408,712	1,206	0	39,961	10	38,755	9
06-08	845,177	1,271	0	16,991	2	15,719	2
07-09	1,138,703	1,367	0		0	1,367-	0
08-10	1,080,562		0		0		0
09-11	428,495		0		0		0
10-12	231,013		0		0		0
11-13	221,253		0		0		0
12-14	228,370		0		0		0
13-15	169,567		0		0		0
14-16	170,205		0		0		0
15-17	10,729,353		0		0		0
16-18	11,298,457		0		0		0
17-19	15,771,288		0		0		0
18-20	8,228,060		0		0		0
FIVE-YEAR AVERAGE							
16-20	11,334,693		0		0		0

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 383.00 HOUSE REGULATORS - PURCHASES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1987	40,700	1,055	3		0	1,055-	3-
1988	62,978	11,462	18		0	11,462-	18-
1989	49,029	7,995	16		0	7,995-	16-
1990	14,125	7,907	56		0	7,907-	56-
1991	44,427	10,756	24		0	10,756-	24-
1992	77,229	7,918	10		0	7,918-	10-
1993	51,522	10,557	20		0	10,557-	20-
1994	32,252		0		0		0
1995	53,358	10,915	20		0	10,915-	20-
1996	41,843	30,812	74		0	30,812-	74-
1997	48,032	11,940	25		0	11,940-	25-
1998	37,409	7,364	20		0	7,364-	20-
1999	6,334	312	5		0	312-	5-
2000	181	2,160			0	2,160-	
2001	1,423	125	9		0	125-	9-
2002	199		0		0		0
2003	45,122	2,440,375		284	1	2,440,091-	
2004	4,204	327,885			0	327,885-	
2005	566	25,144			0	25,144-	
2006		1,328				1,328-	
2007	612	8,321			0	8,321-	
2008	310	1,317	425		0	1,317-	425-
2009	12,736	847	7		0	847-	7-
2010	7,561		0		0		0
2011	226,053		0		0		0
2012		2,827				2,827-	
2013		1,539				1,539-	
2014							
2015							
2016							
2017							
2018							
2019							
2020							
TOTAL	858,204	2,930,862	342	284	0	2,930,577-	341-

THREE-YEAR MOVING AVERAGES

87-89	50,902	6,838	13		0	6,838-	13-
88-90	42,044	9,122	22		0	9,122-	22-
89-91	35,860	8,886	25		0	8,886-	25-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 383.00 HOUSE REGULATORS - PURCHASES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
90-92	45,260	8,860	20		0	8,860-	20-
91-93	57,726	9,744	17		0	9,744-	17-
92-94	53,668	6,158	11		0	6,158-	11-
93-95	45,710	7,157	16		0	7,157-	16-
94-96	42,484	13,909	33		0	13,909-	33-
95-97	47,744	17,889	37		0	17,889-	37-
96-98	42,428	16,705	39		0	16,705-	39-
97-99	30,592	6,539	21		0	6,539-	21-
98-00	14,642	3,279	22		0	3,279-	22-
99-01	2,646	866	33		0	866-	33-
00-02	601	762	127		0	762-	127-
01-03	15,581	813,500		95	1	813,406-	
02-04	16,508	922,754		95	1	922,659-	
03-05	16,631	931,135		95	1	931,040-	
04-06	1,590	118,119			0	118,119-	
05-07	393	11,598			0	11,598-	
06-08	307	3,655			0	3,655-	
07-09	4,553	3,495	77		0	3,495-	77-
08-10	6,869	721	10		0	721-	10-
09-11	82,117	282	0		0	282-	0
10-12	77,871	942	1		0	942-	1-
11-13	75,351	1,455	2		0	1,455-	2-
12-14		1,455				1,455-	
13-15		513				513-	
14-16							
15-17							
16-18							
17-19							
18-20							

FIVE-YEAR AVERAGE

16-20

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 384.00 HOUSE REGULATORS - INSTALLATIONS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1987	355		0		0		0
1988	101		0		0		0
1989	202		0		0		0
1990							
1991	1,545		0		0		0
1992	1,832		0		0		0
1993	1,947		0		0		0
1994	1,680		0		0		0
1995	1,389		0		0		0
1996	1,898		0		0		0
1997	1,718		0		0		0
1998	549		0		0		0
1999	1,146		0		0		0
2000	1,483		0		0		0
2001	497,843	8,020	2		0	8,020-	2-
2002	718,746	2,455	0	2,218	0	237-	0
2003	222,815	484	0		0	484-	0
2004	23,142	2,333	10	7,848	34	5,515	24
2005	1,815	152	8		0	152-	8-
2006		3,984				3,984-	
2007		348				348-	
2008		173				173-	
2009		1,170				1,170-	
2010		2,844				2,844-	
2011	16	342			0	342-	
2012							
2013		5,860				5,860-	
2014							
2015		266				266-	
2016		2,030				2,030-	
2017							
2018							
2019							
2020							
TOTAL	1,480,223	30,460	2	10,066	1	20,394-	1-

THREE-YEAR MOVING AVERAGES

87-89	219		0		0		0
88-90	101		0		0		0
89-91	583		0		0		0

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 384.00 HOUSE REGULATORS - INSTALLATIONS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
90-92	1,126		0		0		0
91-93	1,775		0		0		0
92-94	1,820		0		0		0
93-95	1,672		0		0		0
94-96	1,656		0		0		0
95-97	1,668		0		0		0
96-98	1,388		0		0		0
97-99	1,138		0		0		0
98-00	1,059		0		0		0
99-01	166,824	2,673	2		0	2,673-	2-
00-02	406,024	3,492	1	739	0	2,752-	1-
01-03	479,801	3,653	1	739	0	2,914-	1-
02-04	321,568	1,757	1	3,355	1	1,598	0
03-05	82,591	990	1	2,616	3	1,626	2
04-06	8,319	2,156	26	2,616	31	460	6
05-07	605	1,495	247		0	1,495-	247-
06-08		1,502				1,502-	
07-09		564				564-	
08-10		1,396				1,396-	
09-11	5	1,452			0	1,452-	
10-12	5	1,062			0	1,062-	
11-13	5	2,067			0	2,067-	
12-14		1,953				1,953-	
13-15		2,042				2,042-	
14-16		765				765-	
15-17		765				765-	
16-18		677				677-	
17-19							
18-20							
FIVE-YEAR AVERAGE							
16-20		406				406-	

COMMON PLANT

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMMON PLANT

ACCOUNT 390.00 STRUCTURES AND IMPROVEMENTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		GROSS SALVAGE		NET SALVAGE	
		AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
1989	1,275,636	503,543	39	12,518	1	491,025-	38-
1990	1,435,681	544,675	38		0	544,675-	38-
1991	1,082,621	930,137	86		0	930,137-	86-
1992	4,544,061	2,584,093	57		0	2,584,093-	57-
1993	1,629,999	1,430,323	88		0	1,430,323-	88-
1994	11,684,411	1,520,570	13	78,606	1	1,441,964-	12-
1995	1,011,275	1,233,596	122	243,527	24	990,069-	98-
1996	289,498	5,435,538		356-	0	5,435,894-	
1997	2,841,194	1,453,752	51		0	1,453,752-	51-
1998	5,837,206	4,269,748	73	404	0	4,269,345-	73-
1999	6,142,989	4,879,583	79		0	4,879,583-	79-
2000	2,578,359	7,345,893	285	2,359	0	7,343,534-	285-
2001	4,591,469	3,118,740	68	14	0	3,118,726-	68-
2002	1,874,010	4,241,656	226		0	4,241,656-	226-
2003	4,655,364	3,763,121	81	1,343,297	29	2,419,824-	52-
2004	2,383,143	4,343,882	182	4,882-	0	4,348,764-	182-
2005	1,867,256	4,718,295	253	5,495	0	4,712,800-	252-
2006	4,316,122	6,667,667	154		0	6,667,667-	154-
2007	2,365,971	5,849,227	247		0	5,849,227-	247-
2008	1,937,058	6,493,834	335	708,466	37	5,785,368-	299-
2009	2,430,203	5,941,100	244		0	5,941,100-	244-
2010	2,721,220	6,203,855	228	2,342,410	86	3,861,445-	142-
2011	1,142,035	7,152,402	626		0	7,152,402-	626-
2012	6,292,373	5,259,192	84		0	5,259,192-	84-
2013	4,964,270	8,114,260	163		0	8,114,260-	163-
2014	3,795,789	11,304,551	298		0	11,304,551-	298-
2015	5,224,456	6,459,185	124		0	6,459,185-	124-
2016	3,628,633	6,910,819	190		0	6,910,819-	190-
2017	4,269,094	10,562,334	247		0	10,562,334-	247-
2018	5,147,289	9,543,491	185		0	9,543,491-	185-
2019	6,979,721	6,933,826	99		0	6,933,826-	99-
2020	1,328,106	12,565,454	946		0	12,565,454-	946-
TOTAL	112,266,513	168,278,344	150	4,731,857	4	163,546,487-	146-

THREE-YEAR MOVING AVERAGES

89-91	1,264,646	659,452	52	4,173	0	655,279-	52-
90-92	2,354,121	1,352,968	57		0	1,352,968-	57-
91-93	2,418,894	1,648,184	68		0	1,648,184-	68-
92-94	5,952,824	1,844,996	31	26,202	0	1,818,794-	31-
93-95	4,775,228	1,394,830	29	107,378	2	1,287,452-	27-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMMON PLANT

ACCOUNT 390.00 STRUCTURES AND IMPROVEMENTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL AMOUNT	PCT	GROSS SALVAGE AMOUNT	PCT	NET SALVAGE AMOUNT	PCT
THREE-YEAR MOVING AVERAGES							
94-96	4,328,394	2,729,901	63	107,259	2	2,622,642-	61-
95-97	1,380,656	2,707,629	196	81,057	6	2,626,572-	190-
96-98	2,989,299	3,719,679	124	16	0	3,719,663-	124-
97-99	4,940,463	3,534,361	72	135	0	3,534,226-	72-
98-00	4,852,851	5,498,408	113	921	0	5,497,487-	113-
99-01	4,437,606	5,114,739	115	791	0	5,113,948-	115-
00-02	3,014,613	4,902,096	163	791	0	4,901,305-	163-
01-03	3,706,948	3,707,839	100	447,771	12	3,260,069-	88-
02-04	2,970,839	4,116,220	139	446,138	15	3,670,081-	124-
03-05	2,968,588	4,275,099	144	447,970	15	3,827,130-	129-
04-06	2,855,507	5,243,281	184	204	0	5,243,077-	184-
05-07	2,849,783	5,745,063	202	1,832	0	5,743,231-	202-
06-08	2,873,050	6,336,909	221	236,155	8	6,100,754-	212-
07-09	2,244,411	6,094,720	272	236,155	11	5,858,565-	261-
08-10	2,362,827	6,212,930	263	1,016,959	43	5,195,971-	220-
09-11	2,097,820	6,432,452	307	780,803	37	5,651,649-	269-
10-12	3,385,209	6,205,150	183	780,803	23	5,424,346-	160-
11-13	4,132,893	6,841,951	166		0	6,841,951-	166-
12-14	5,017,477	8,226,001	164		0	8,226,001-	164-
13-15	4,661,505	8,625,999	185		0	8,625,999-	185-
14-16	4,216,293	8,224,852	195		0	8,224,852-	195-
15-17	4,374,061	7,977,446	182		0	7,977,446-	182-
16-18	4,348,339	9,005,548	207		0	9,005,548-	207-
17-19	5,465,368	9,013,217	165		0	9,013,217-	165-
18-20	4,485,039	9,680,924	216		0	9,680,924-	216-
FIVE-YEAR AVERAGE							
16-20	4,270,569	9,303,185	218		0	9,303,185-	218-

**PART IX. DETAILED DEPRECIATION
CALCULATIONS**

ELECTRIC PLANT

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 311.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
EAST RIVER STATION							
INTERIM SURVIVOR CURVE.. IOWA 90-L1							
PROBABLE RETIREMENT YEAR.. 6-2045							
NET SALVAGE PERCENT.. -30							
1927	7,981,202.87	80.83	1.24	128,656.99	19.76	0.7555	7,839,153
1928	235,905.22	80.55	1.24	3,802.79	19.80	0.7542	231,293
1929	3,299,335.76	80.27	1.25	53,614.21	19.84	0.7528	3,228,991
1930	24,650.99	79.99	1.25	400.58	19.88	0.7515	24,082
1931	36,550.11	79.70	1.25	593.94	19.92	0.7501	35,639
1932	4,363.84	79.40	1.26	71.48	19.96	0.7486	4,247
1933	4,564.66	79.10	1.26	74.77	20.00	0.7472	4,434
1934	15,120.54	78.79	1.27	249.64	20.04	0.7457	14,657
1935	4,932.41	78.47	1.27	81.43	20.08	0.7441	4,771
1936	41,401.10	78.15	1.28	688.91	20.11	0.7427	39,972
1937	63,854.34	77.82	1.29	1,070.84	20.15	0.7411	61,517
1938	9,742.59	77.49	1.29	163.38	20.19	0.7395	9,365
1939	531,042.67	77.15	1.30	8,974.62	20.23	0.7378	509,330
1940	8,705.55	76.80	1.30	147.12	20.27	0.7361	8,330
1941	7,036.42	76.45	1.31	119.83	20.30	0.7345	6,718
1942	44,527.27	76.09	1.31	758.30	20.34	0.7327	42,412
1943	2,742.32	75.72	1.32	47.06	20.38	0.7309	2,605
1944	2,375.42	75.34	1.33	41.07	20.41	0.7291	2,251
1947	16,421.81	74.18	1.35	288.20	20.52	0.7234	15,443
1948	1,558.27	73.78	1.36	27.55	20.56	0.7213	1,461
1949	36,096.84	73.37	1.36	638.19	20.59	0.7194	33,757
1950	257.33	72.95	1.37	4.58	20.63	0.7172	240
1951	10,888,907.07	72.53	1.38	195,346.99	20.66	0.7152	10,123,362
1952	542,203.03	72.10	1.39	9,797.61	20.70	0.7129	502,498
1953	95,613.75	71.66	1.40	1,740.17	20.73	0.7107	88,341
1954	68,651.79	71.21	1.40	1,249.46	20.77	0.7083	63,217
1955	7,093,029.87	70.76	1.41	130,015.24	20.80	0.7061	6,510,444
1956	513,403.64	70.30	1.42	9,477.43	20.84	0.7036	469,573
1957	146,724.48	69.83	1.43	2,727.61	20.87	0.7011	133,735
1958	26,128.70	69.36	1.44	489.13	20.91	0.6985	23,727
1959	35,423.49	68.87	1.45	667.73	20.94	0.6960	32,049
1960	2,916.95	68.38	1.46	55.36	20.97	0.6933	2,629
1961	408,191.31	67.89	1.47	7,800.54	21.01	0.6905	366,429
1962	130,819.83	67.38	1.48	2,516.97	21.04	0.6877	116,961
1963	326,222.67	66.87	1.50	6,361.34	21.07	0.6849	290,463
1964	19,597.37	66.35	1.51	384.70	21.11	0.6818	17,371
1965	58,487.55	65.82	1.52	1,155.71	21.14	0.6788	51,613
1966	53,477.12	65.28	1.53	1,063.66	21.17	0.6757	46,975
1967	2,422.96	64.74	1.54	48.51	21.20	0.6725	2,118

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 311.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
EAST RIVER STATION							
INTERIM SURVIVOR CURVE.. IOWA 90-L1							
PROBABLE RETIREMENT YEAR.. 6-2045							
NET SALVAGE PERCENT.. -30							
1968	25,086.95	64.18	1.56	508.76	21.24	0.6691	21,820
1969	6,557.57	63.62	1.57	133.84	21.27	0.6657	5,675
1970	94,970.11	63.06	1.59	1,963.03	21.30	0.6622	81,760
1971	7,999.28	62.48	1.60	166.39	21.33	0.6586	6,849
1972	16,341.91	61.89	1.62	344.16	21.37	0.6547	13,909
1973	571,842.37	61.30	1.63	12,117.34	21.40	0.6509	483,876
1974	144,134.06	60.70	1.65	3,091.68	21.44	0.6468	121,192
1975	66,631.67	60.09	1.66	1,437.91	21.48	0.6425	55,658
1976	68,568.96	59.48	1.68	1,497.55	21.52	0.6382	56,889
1977	89,387.81	58.85	1.70	1,975.47	21.56	0.6336	73,632
1978	41,353.68	58.22	1.72	924.67	21.60	0.6290	33,814
1979	72,583.89	57.58	1.74	1,641.85	21.65	0.6240	58,880
1980	291,616.49	56.93	1.76	6,672.19	21.69	0.6190	234,668
1981	390,737.25	56.27	1.78	9,041.66	21.74	0.6137	311,709
1982	104,489.18	55.61	1.80	2,445.05	21.79	0.6082	82,610
1984	61,299.54	54.25	1.84	1,466.28	21.89	0.5965	47,535
1985	1,414,000.99	53.56	1.87	34,374.36	21.95	0.5902	1,084,870
1986	459,225.35	52.86	1.89	11,283.17	22.00	0.5838	348,530
1987	399,582.08	52.16	1.92	9,973.57	22.06	0.5771	299,763
1988	550,916.71	51.44	1.94	13,894.12	22.12	0.5700	408,215
1989	755,531.81	50.72	1.97	19,349.17	22.18	0.5627	552,679
1990	695,546.93	49.99	2.00	18,084.22	22.24	0.5551	501,937
1991	601,216.25	49.25	2.03	15,866.10	22.30	0.5472	427,689
1992	971,921.42	48.50	2.06	26,028.06	22.37	0.5388	680,722
1993	1,401,589.18	47.74	2.09	38,081.18	22.43	0.5302	965,986
1994	4,317,737.87	46.98	2.13	119,558.16	22.49	0.5213	2,926,032
1995	752,734.77	46.20	2.16	21,136.79	22.56	0.5117	500,717
1996	1,309,940.56	45.42	2.20	37,464.30	22.62	0.5020	854,833
1997	250,207.10	44.63	2.24	7,286.03	22.69	0.4916	159,902
1998	315,234.12	43.84	2.28	9,343.54	22.76	0.4808	197,050
1999	69,177.33	43.03	2.32	2,086.39	22.82	0.4697	42,238
2000	2,993,534.36	42.22	2.37	92,230.79	22.89	0.4578	1,781,728
2001	33,930.33	41.40	2.42	1,067.45	22.95	0.4457	19,657
2002	89,798.25	40.57	2.46	2,871.75	23.02	0.4326	50,500
2003	7,320,272.11	39.73	2.52	239,812.11	23.08	0.4191	3,988,114
2004	2,591,032.29	38.89	2.57	86,566.39	23.15	0.4047	1,363,269
2005	16,758,033.64	38.04	2.63	572,957.17	23.21	0.3899	8,493,055
2006	18,020,979.01	37.18	2.69	630,193.64	23.27	0.3741	8,764,846
2007	8,360,161.97	36.31	2.75	298,875.79	23.33	0.3575	3,885,168

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 311.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
EAST RIVER STATION							
INTERIM SURVIVOR CURVE.. IOWA 90-L1							
PROBABLE RETIREMENT YEAR.. 6-2045							
NET SALVAGE PERCENT.. -30							
2008	8,864,964.22	35.44	2.82	324,989.59	23.39	0.3400	3,918,429
2009	8,674,064.01	34.56	2.89	325,884.58	23.45	0.3215	3,624,987
2011	2,482,609.09	32.78	3.05	98,435.45	23.57	0.2810	906,768
2012	4,750,887.07	31.89	3.14	193,931.21	23.62	0.2593	1,601,662
2013	9,214,359.06	30.98	3.23	386,910.94	23.68	0.2356	2,822,653
2014	3,759,332.80	30.07	3.33	162,741.52	23.73	0.2108	1,030,403
2015	6,469,915.78	29.15	3.43	288,493.54	23.78	0.1842	1,549,454
2016	7,011,322.03	28.23	3.54	322,661.04	23.83	0.1559	1,420,620
2017	7,797,977.89	27.31	3.66	371,027.79	23.87	0.1260	1,276,903
2018	5,838,018.35	26.38	3.79	287,639.16	23.92	0.0933	707,714
2019	6,218,647.47	25.44	3.93	317,710.70	23.96	0.0582	470,341
2020	136,123.35	24.50	4.08	7,219.98	24.01	0.0200	3,539
	176,488,736.18			6,012,871.22			90,283,622
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.41							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 312.00 BOILER PLANT EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
EAST RIVER STATION							
INTERIM SURVIVOR CURVE.. IOWA 60-L0.5							
PROBABLE RETIREMENT YEAR.. 6-2045							
NET SALVAGE PERCENT.. -30							
1927	203,552.46	58.82	1.70	4,498.51	15.95	0.7288	192,862
1928	29,395.87	58.76	1.70	649.65	16.03	0.7272	27,790
1929	67,073.96	58.69	1.70	1,482.33	16.10	0.7257	63,277
1930	2,730.42	58.61	1.71	60.70	16.18	0.7239	2,570
1931	5,465.34	58.53	1.71	121.49	16.25	0.7224	5,132
1932	6,009.28	58.45	1.71	133.59	16.33	0.7206	5,630
1933	1,109.75	58.37	1.71	24.67	16.40	0.7190	1,037
1934	2,701.51	58.28	1.72	60.41	16.48	0.7172	2,519
1935	2,754.84	58.19	1.72	61.60	16.55	0.7156	2,563
1936	527.25	58.09	1.72	11.79	16.63	0.7137	489
1951	2,150,518.32	56.10	1.78	49,762.99	17.70	0.6845	1,913,611
1952	5,348.34	55.92	1.79	124.46	17.77	0.6822	4,743
1953	3,054.26	55.74	1.79	71.07	17.84	0.6799	2,700
1954	1,889.96	55.55	1.80	44.23	17.91	0.6776	1,665
1955	7,117,752.16	55.36	1.81	167,480.71	17.97	0.6754	6,249,529
1956	65,704.44	55.15	1.81	1,546.03	18.04	0.6729	57,475
1957	80,998.66	54.94	1.82	1,916.43	18.11	0.6704	70,589
1958	61,136.02	54.73	1.83	1,454.43	18.17	0.6680	53,091
1959	18,403.94	54.51	1.83	437.83	18.24	0.6654	15,919
1960	39,186.54	54.28	1.84	937.34	18.31	0.6627	33,759
1961	4,939,337.50	54.04	1.85	118,791.07	18.37	0.6601	4,238,401
1962	271,240.67	53.80	1.86	6,558.60	18.44	0.6573	231,755
1963	1,564,289.02	53.55	1.87	38,027.87	18.50	0.6545	1,331,036
1964	218,868.05	53.29	1.88	5,349.14	18.57	0.6515	185,379
1965	15,517.80	53.02	1.89	381.27	18.63	0.6486	13,085
1966	797,563.78	52.75	1.90	19,699.83	18.70	0.6455	669,276
1967	155,961.71	52.46	1.91	3,872.53	18.76	0.6424	130,245
1968	389,117.80	52.17	1.92	9,712.38	18.82	0.6393	323,372
1969	910,552.23	51.87	1.93	22,845.76	18.89	0.6358	752,632
1970	219,892.20	51.57	1.94	5,545.68	18.95	0.6325	180,818
1971	51,759.81	51.25	1.95	1,312.11	19.01	0.6291	42,329
1972	996,039.62	50.92	1.96	25,379.09	19.08	0.6253	809,658
1973	4,164,873.28	50.59	1.98	107,203.84	19.14	0.6217	3,365,876
1974	1,299,960.02	50.25	1.99	33,629.97	19.20	0.6179	1,044,236
1975	25,371.96	49.90	2.00	659.67	19.26	0.6140	20,253
1976	1,023,342.91	49.54	2.02	26,872.98	19.32	0.6100	811,524
1977	23,440.98	49.17	2.03	618.61	19.38	0.6059	18,463
1978	264,331.81	48.79	2.05	7,044.44	19.44	0.6016	206,715
1979	84,408.55	48.40	2.07	2,271.43	19.50	0.5971	65,522

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 312.00 BOILER PLANT EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
EAST RIVER STATION							
INTERIM SURVIVOR CURVE.. IOWA 60-L0.5							
PROBABLE RETIREMENT YEAR.. 6-2045							
NET SALVAGE PERCENT.. -30							
1980	259,305.57	48.00	2.08	7,011.62	19.56	0.5925	199,730
1982	214,094.75	47.18	2.12	5,900.45	19.68	0.5829	162,226
1983	806,731.33	46.75	2.14	22,443.27	19.74	0.5778	605,916
1984	317,446.45	46.31	2.16	8,913.90	19.80	0.5725	236,239
1985	794,260.74	45.86	2.18	22,509.35	19.86	0.5669	585,388
1986	196,072.26	45.41	2.20	5,607.67	19.91	0.5616	143,136
1987	508,528.60	44.94	2.23	14,742.24	19.97	0.5556	367,320
1988	52,428.94	44.46	2.25	1,533.55	20.03	0.5495	37,451
1989	12,821,426.28	43.97	2.27	378,360.29	20.09	0.5431	9,052,312
1990	1,385,525.78	43.47	2.30	41,427.22	20.15	0.5365	966,263
1991	1,283,158.39	42.97	2.33	38,866.87	20.22	0.5294	883,162
1992	27,022.79	42.45	2.36	829.06	20.28	0.5223	18,347
1993	7,690,420.31	41.91	2.39	238,941.36	20.35	0.5144	5,143,138
1994	311,892.20	41.37	2.42	9,812.13	20.42	0.5064	205,329
1995	4,174,793.88	40.82	2.45	132,967.19	20.49	0.4980	2,702,979
1996	5,927,040.36	40.26	2.48	191,087.78	20.56	0.4893	3,770,285
1997	1,571,987.74	39.68	2.52	51,498.32	20.64	0.4798	980,593
1998	207,847.13	39.10	2.56	6,917.15	20.72	0.4701	127,016
1999	442,661.51	38.50	2.60	14,961.96	20.80	0.4597	264,562
2000	249,461.75	37.89	2.64	8,561.53	20.88	0.4489	145,588
2001	1,062,304.42	37.28	2.68	37,010.69	20.97	0.4375	604,186
2002	2,099,162.68	36.65	2.73	74,499.28	21.06	0.4254	1,160,824
2003	2,728,649.04	36.01	2.78	98,613.38	21.15	0.4127	1,463,806
2004	7,446,521.10	35.35	2.83	273,957.51	21.24	0.3992	3,863,963
2005	32,642,576.02	34.69	2.88	1,222,138.05	21.34	0.3848	16,330,820
2006	16,437,616.65	34.01	2.94	628,245.71	21.43	0.3699	7,904,143
2007	15,734,957.11	33.33	3.00	613,663.33	21.53	0.3540	7,242,045
2008	19,127,853.88	32.63	3.06	760,906.03	21.63	0.3371	8,382,648
2009	9,105,914.76	31.92	3.13	370,519.67	21.73	0.3192	3,779,064
2010	7,992,503.66	31.20	3.21	333,527.18	21.83	0.3003	3,120,401
2011	13,713,615.30	30.47	3.28	584,748.56	21.94	0.2800	4,990,865
2012	14,559,255.85	29.73	3.36	635,948.30	22.04	0.2587	4,895,666
2013	21,383,223.93	28.97	3.45	959,037.59	22.14	0.2358	6,553,702
2014	6,813,614.59	28.21	3.54	313,562.54	22.25	0.2113	1,871,366
2015	11,196,483.93	27.43	3.65	531,273.16	22.35	0.1852	2,695,665
2016	15,733,439.26	26.64	3.75	767,005.16	22.46	0.1569	3,209,354
2017	7,443,995.29	25.84	3.87	374,507.40	22.56	0.1269	1,228,326

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 312.00 BOILER PLANT EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL RATE (4)	ACCRUAL-- AMOUNT (5)	EXP. (6)	--ACCRUED FACTOR (7)	DEPREC.-- AMOUNT (8)
EAST RIVER STATION							
INTERIM SURVIVOR CURVE.. IOWA 60-L0.5							
PROBABLE RETIREMENT YEAR.. 6-2045							
NET SALVAGE PERCENT.. -30							
2018	36,712,490.83	25.03	4.00	1,909,049.52	22.67	0.0943	4,500,107
2019	7,299,108.38	24.21	4.13	391,889.13	22.78	0.0591	560,506
2020	2,176,824.09	23.38	4.28	121,118.49	22.90	0.0205	58,097
	317,933,400.55			12,870,770.12			134,160,059
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.05							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 314.00 TURBOGENERATOR UNITS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
EAST RIVER STATION							
INTERIM SURVIVOR CURVE.. IOWA 45-S1							
PROBABLE RETIREMENT YEAR.. 6-2045							
NET SALVAGE PERCENT.. -30							
1939	15,860.54	45.00	2.22	457.74	2.29	0.9491	19,569
1940	1,555.70	45.00	2.22	44.90	2.57	0.9429	1,907
1941	682.33	45.00	2.22	19.69	2.84	0.9369	831
1951	3,273,771.71	45.00	2.22	94,481.05	5.77	0.8718	3,710,211
1954	28,698.15	45.00	2.22	828.23	6.71	0.8509	31,745
1955	6,003,399.86	45.00	2.22	173,258.12	7.02	0.8440	6,586,930
1956	756.71	45.00	2.22	21.84	7.34	0.8369	823
1957	12,952.07	45.00	2.22	373.80	7.67	0.8296	13,968
1958	35,320.99	45.00	2.22	1,019.36	7.99	0.8224	37,764
1959	10,532.80	45.00	2.22	303.98	8.32	0.8151	11,161
1960	11,480.07	45.00	2.22	331.31	8.65	0.8078	12,055
1962	13,417.45	44.99	2.22	387.23	9.30	0.7933	13,837
1963	4,288.99	44.98	2.22	123.78	9.63	0.7859	4,382
1967	10,017.44	44.93	2.23	290.41	10.90	0.7574	9,863
1968	11,326.66	44.90	2.23	328.36	11.21	0.7503	11,048
1969	25,861.64	44.87	2.23	749.73	11.52	0.7433	24,988
1971	3,994.56	44.79	2.23	115.80	12.12	0.7294	3,788
1972	73,014.58	44.74	2.24	2,126.18	12.42	0.7224	68,569
1973	61,569.95	44.68	2.24	1,792.92	12.71	0.7155	57,272
1975	624,792.97	44.53	2.25	18,275.19	13.29	0.7016	569,821
1976	6,468,191.13	44.44	2.25	189,194.59	13.57	0.6946	5,840,984
1977	88.47	44.35	2.25	2.59	13.85	0.6877	79
1978	151.95	44.23	2.26	4.46	14.12	0.6808	134
1979	25,565.65	44.11	2.27	754.44	14.39	0.6738	22,393
1980	1,061.44	43.98	2.27	31.32	14.66	0.6667	920
1981	220,716.94	43.83	2.28	6,542.05	14.92	0.6596	189,257
1982	38,039.13	43.66	2.29	1,132.42	15.19	0.6521	32,246
1983	12,343.95	43.48	2.30	369.08	15.45	0.6447	10,345
1984	65,689.02	43.29	2.31	1,972.64	15.70	0.6373	54,425
1985	224,697.46	43.08	2.32	6,776.88	15.95	0.6298	183,957
1986	81,283.22	42.86	2.33	2,462.07	16.21	0.6218	65,703
1987	34,657.45	42.61	2.35	1,058.79	16.45	0.6139	27,661
1989	4,277,709.88	42.08	2.38	132,352.34	16.94	0.5974	3,322,322
1990	551,087.21	41.78	2.39	17,122.28	17.19	0.5886	421,652
1991	262,019.10	41.47	2.41	8,209.06	17.43	0.5797	197,460
1992	69,480.76	41.14	2.43	2,194.90	17.66	0.5707	51,551
1993	242,498.52	40.79	2.45	7,723.58	17.90	0.5612	176,908
1994	93,274.72	40.42	2.47	2,995.05	18.13	0.5515	66,868
1995	87,777.10	40.03	2.50	2,852.76	18.37	0.5411	61,744

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 314.00 TURBOGENERATOR UNITS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
EAST RIVER STATION							
INTERIM SURVIVOR CURVE.. IOWA 45-S1							
PROBABLE RETIREMENT YEAR.. 6-2045							
NET SALVAGE PERCENT.. -30							
1996	29,408.91	39.62	2.52	963.44	18.60	0.5305	20,283
1997	49,086.59	39.19	2.55	1,627.22	18.83	0.5195	33,152
1998	7,702.57	38.74	2.58	258.34	19.06	0.5080	5,087
1999	393.88	38.27	2.61	13.36	19.28	0.4962	254
2000	520.30	37.78	2.65	17.92	19.51	0.4836	327
2001	4,455,630.31	37.27	2.68	155,234.16	19.73	0.4706	2,725,981
2002	521,505.56	36.74	2.72	18,440.44	19.95	0.4570	309,826
2003	2,238,297.13	36.19	2.76	80,310.10	20.18	0.4424	1,287,260
2004	590,499.28	35.62	2.81	21,570.94	20.39	0.4276	328,224
2005	562,041.42	35.03	2.85	20,823.63	20.61	0.4117	300,774
2006	4,200,264.48	34.42	2.91	158,896.01	20.83	0.3948	2,155,908
2007	51,052.34	33.79	2.96	1,964.49	21.04	0.3773	25,043
2008	15,088,954.86	33.14	3.02	592,392.37	21.25	0.3588	7,037,700
2009	748,568.02	32.47	3.08	29,972.66	21.46	0.3391	329,972
2010	75,499.13	31.78	3.15	3,091.69	21.67	0.3181	31,223
2011	596,709.51	31.08	3.22	24,978.26	21.87	0.2963	229,870
2013	540,891.93	29.61	3.38	23,766.79	22.27	0.2479	174,306
2014	1,347,755.29	28.86	3.47	60,797.24	22.46	0.2218	388,542
2015	5,556,595.81	28.08	3.56	257,159.25	22.65	0.1934	1,396,895
2016	3,799,307.12	27.29	3.66	180,771.03	22.83	0.1634	807,197
2017	800,957.47	26.48	3.78	39,359.05	23.00	0.1314	136,840
2018	1,212,976.97	25.66	3.90	61,497.93	23.17	0.0970	153,019
2019	176,065.39	24.83	4.03	9,224.07	23.33	0.0604	13,827
	65,630,312.54			2,422,211.31			39,808,651

74TH STREET STATION
INTERIM SURVIVOR CURVE.. IOWA 45-S1
PROBABLE RETIREMENT YEAR.. 6-2025
NET SALVAGE PERCENT.. -30

2020	208,042.17	5.00	20.00	54,090.96	4.50	0.1000	27,045
	208,042.17			54,090.96			27,045
	65,838,354.71			2,476,302.27			39,835,696

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.76

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 315.00 ACCESSORY ELECTRIC EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
EAST RIVER STATION							
INTERIM SURVIVOR CURVE.. IOWA 45-S1							
PROBABLE RETIREMENT YEAR.. 6-2045							
NET SALVAGE PERCENT.. -30							
1927	313,684.04	45.00				1.0000	407,789
1928	21,732.53	45.00				1.0000	28,252
1929	192,876.69	45.00				1.0000	250,740
1930	9,933.20	45.00				1.0000	12,913
1931	4,635.00	45.00	2.22	133.77	0.17	0.9962	6,003
1932	20,879.98	45.00	2.22	602.60	0.40	0.9911	26,903
1933	1,470.42	45.00	2.22	42.44	0.66	0.9853	1,884
1934	50.62	45.00	2.22	1.46	0.93	0.9793	64
1936	3,575.63	45.00	2.22	103.19	1.47	0.9673	4,496
1937	2,088.41	45.00	2.22	60.27	1.74	0.9613	2,610
1939	1,991.88	45.00	2.22	57.49	2.29	0.9491	2,458
1940	7,951.27	45.00	2.22	229.47	2.57	0.9429	9,746
1941	1,593.59	45.00	2.22	45.99	2.84	0.9369	1,941
1942	1,857.92	45.00	2.22	53.62	3.12	0.9307	2,248
1943	1,932.93	45.00	2.22	55.78	3.41	0.9242	2,322
1945	1,780.11	45.00	2.22	51.37	3.99	0.9113	2,109
1946	559.82	45.00	2.22	16.16	4.28	0.9049	659
1948	8,474.35	45.00	2.22	244.57	4.87	0.8918	9,824
1950	5,011.93	45.00	2.22	144.64	5.47	0.8784	5,723
1951	2,682,530.18	45.00	2.22	77,417.82	5.77	0.8718	3,040,149
1952	222,343.54	45.00	2.22	6,416.83	6.08	0.8649	249,994
1953	150,944.77	45.00	2.22	4,356.27	6.39	0.8580	168,364
1954	85,637.20	45.00	2.22	2,471.49	6.71	0.8509	94,728
1955	2,138,120.01	45.00	2.22	61,706.14	7.02	0.8440	2,345,945
1956	348,337.21	45.00	2.22	10,053.01	7.34	0.8369	378,976
1957	2,709.51	45.00	2.22	78.20	7.67	0.8296	2,922
1958	527.71	45.00	2.22	15.23	7.99	0.8224	564
1959	16,459.87	45.00	2.22	475.03	8.32	0.8151	17,442
1960	13,096.94	45.00	2.22	377.98	8.65	0.8078	13,753
1961	1,864.29	44.99	2.22	53.80	8.97	0.8006	1,940
1962	307,723.97	44.99	2.22	8,880.91	9.30	0.7933	317,349
1964	30,020.18	44.97	2.22	866.38	9.95	0.7787	30,391
1965	188,588.01	44.96	2.22	5,442.65	10.27	0.7716	189,162
1966	600,663.41	44.95	2.22	17,335.15	10.59	0.7644	596,891
1967	26,698.79	44.93	2.23	774.00	10.90	0.7574	26,288
1968	4,729.09	44.90	2.23	137.10	11.21	0.7503	4,613
1969	14,380.49	44.87	2.23	416.89	11.52	0.7433	13,895
1970	2,214.03	44.83	2.23	64.18	11.82	0.7363	2,119
1971	19,502.18	44.79	2.23	565.37	12.12	0.7294	18,492

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 315.00 ACCESSORY ELECTRIC EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
EAST RIVER STATION							
INTERIM SURVIVOR CURVE.. IOWA 45-S1							
PROBABLE RETIREMENT YEAR.. 6-2045							
NET SALVAGE PERCENT.. -30							
1972	112,718.32	44.74	2.24	3,282.36	12.42	0.7224	105,856
1973	101,638.07	44.68	2.24	2,959.70	12.71	0.7155	94,543
1974	83,915.49	44.61	2.24	2,443.62	13.00	0.7086	77,300
1975	16,937.28	44.53	2.25	495.42	13.29	0.7016	15,447
1976	24,236.22	44.44	2.25	708.91	13.57	0.6946	21,886
1979	3,800.59	44.11	2.27	112.16	14.39	0.6738	3,329
1980	25,457.91	43.98	2.27	751.26	14.66	0.6667	22,064
1983	55,720.69	43.48	2.30	1,666.05	15.45	0.6447	46,697
1984	271,953.80	43.29	2.31	8,166.77	15.70	0.6373	225,322
1985	753,237.40	43.08	2.32	22,717.64	15.95	0.6298	616,666
1986	21,611.52	42.86	2.33	654.61	16.21	0.6218	17,469
1987	1,313,366.95	42.61	2.35	40,123.36	16.45	0.6139	1,048,227
1988	347,334.44	42.35	2.36	10,656.22	16.70	0.6057	273,481
1989	496,471.45	42.08	2.38	15,360.83	16.94	0.5974	385,589
1990	6,990.49	41.78	2.39	217.19	17.19	0.5886	5,349
1991	6,668.00	41.47	2.41	208.91	17.43	0.5797	5,025
1993	120,938.89	40.79	2.45	3,851.90	17.90	0.5612	88,227
1997	361,569.17	39.19	2.55	11,986.02	18.83	0.5195	244,195
1998	794,946.93	38.74	2.58	26,662.52	19.06	0.5080	524,983
1999	81,183.52	38.27	2.61	2,754.56	19.28	0.4962	52,369
2002	977,777.20	36.74	2.72	34,574.20	19.95	0.4570	580,897
2003	721,412.40	36.19	2.76	25,884.28	20.18	0.4424	414,889
2004	437,626.82	35.62	2.81	15,986.51	20.39	0.4276	243,251
2005	4,790,438.07	35.03	2.85	177,485.73	20.61	0.4117	2,563,579
2006	472,247.10	34.42	2.91	17,865.11	20.83	0.3948	242,395
2007	6,391,009.63	33.79	2.96	245,926.05	21.04	0.3773	3,134,976
2008	1,950,707.48	33.14	3.02	76,584.78	21.25	0.3588	909,837
2010	1,568,466.19	31.78	3.15	64,228.69	21.67	0.3181	648,649
2011	2,559,643.68	31.08	3.22	107,146.68	21.87	0.2963	986,049
2012	22,072,512.03	30.35	3.29	944,041.34	22.07	0.2728	7,828,370
2013	2,460,637.01	29.61	3.38	108,120.39	22.27	0.2479	792,958
2014	131,889.63	28.86	3.47	5,949.54	22.46	0.2218	38,022
2015	99,324.57	28.08	3.56	4,596.74	22.65	0.1934	24,970
2016	5,082,358.70	27.29	3.66	241,818.63	22.83	0.1634	1,079,793
2018	16,172,364.12	25.66	3.90	819,938.86	23.17	0.0970	2,040,176
2020	4,797,864.25	23.98	4.17	260,092.22	23.48	0.0209	130,046
	83,146,147.71			3,505,767.01			33,825,542

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 315.00 ACCESSORY ELECTRIC EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL RATE (4)	ACCRUAL-- AMOUNT (5)	EXP. (6)	--ACCRUED FACTOR (7)	DEPREC.-- AMOUNT (8)
BROOKLYN GENERAL SPARE POWER EQUIPMENT							
INTERIM SURVIVOR CURVE.. IOWA 45-S1							
PROBABLE RETIREMENT YEAR.. 6-2045							
NET SALVAGE PERCENT.. -30							
2005	2,188,893.42	35.03	2.85	81,098.50	20.61	0.4117	1,171,375
2012	96,222.23	30.35	3.29	4,115.42	22.07	0.2728	34,127
	2,285,115.65			85,213.92			1,205,502
	85,431,263.36			3,590,980.93			35,031,044
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.20							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 316.00 MISCELLANEOUS POWER PLANT EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
EAST RIVER STATION							
INTERIM SURVIVOR CURVE.. IOWA 50-S1							
PROBABLE RETIREMENT YEAR.. 6-2045							
NET SALVAGE PERCENT.. -30							
1927	123,962.03	50.00	2.00	3,223.01	1.74	0.9652	155,543
1928	5,034.28	50.00	2.00	130.89	2.01	0.9598	6,281
1929	3,453.33	50.00	2.00	89.79	2.28	0.9544	4,285
1930	4,125.98	50.00	2.00	107.28	2.56	0.9488	5,089
1931	15,669.49	50.00	2.00	407.41	2.84	0.9432	19,213
1932	51,069.94	50.00	2.00	1,327.82	3.12	0.9376	62,248
1933	80.22	50.00	2.00	2.09	3.40	0.9320	97
1934	265.64	50.00	2.00	6.91	3.68	0.9264	320
1935	2,184.58	50.00	2.00	56.80	3.97	0.9206	2,614
1937	1,048.11	50.00	2.00	27.25	4.54	0.9092	1,239
1939	74.99	50.00	2.00	1.95	5.13	0.8974	87
1940	5,448.96	50.00	2.00	141.67	5.43	0.8914	6,314
1945	48.45	50.00	2.00	1.26	6.95	0.8610	54
1947	1,084.92	50.00	2.00	28.21	7.57	0.8486	1,197
1948	54,029.13	50.00	2.00	1,404.76	7.89	0.8422	59,154
1949	1,354.36	50.00	2.00	35.21	8.21	0.8358	1,472
1950	1,596.18	50.00	2.00	41.50	8.52	0.8296	1,721
1951	126,509.74	50.00	2.00	3,289.25	8.84	0.8232	135,386
1952	3,605.01	49.99	2.00	93.73	9.16	0.8168	3,828
1954	439.97	49.98	2.00	11.44	9.78	0.8043	460
1955	141,327.72	49.97	2.00	3,674.52	10.09	0.7981	146,628
1956	579.24	49.96	2.00	15.06	10.39	0.7920	596
1957	4,707.87	49.94	2.00	122.40	10.69	0.7859	4,810
1958	894.39	49.93	2.00	23.25	10.99	0.7799	907
1961	4,947.39	49.84	2.01	129.28	11.86	0.7620	4,901
1964	33,077.68	49.70	2.01	864.32	12.69	0.7447	32,022
1966	29,058.05	49.58	2.02	763.06	13.22	0.7334	27,703
1969	1,142.41	49.32	2.03	30.15	13.99	0.7163	1,064
1970	5,739.52	49.21	2.03	151.47	14.24	0.7106	5,302
1971	42,955.96	49.10	2.04	1,139.19	14.49	0.7049	39,363
1973	1,159.87	48.83	2.05	30.91	14.97	0.6934	1,046
1974	65,414.34	48.68	2.05	1,743.29	15.20	0.6878	58,486
1975	2,144.62	48.51	2.06	57.43	15.44	0.6817	1,901
1982	24,008.00	46.97	2.13	664.78	16.99	0.6383	19,921
1988	94,417.54	45.03	2.22	2,724.89	18.23	0.5952	73,052
1992	139,812.00	43.39	2.30	4,180.38	19.02	0.5617	102,083
1993	95,040.25	42.94	2.33	2,878.77	19.21	0.5526	68,279
1994	77,891.88	42.46	2.36	2,389.72	19.40	0.5431	54,994
1995	128,880.68	41.97	2.38	3,987.57	19.60	0.5330	89,301

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 316.00 MISCELLANEOUS POWER PLANT EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
EAST RIVER STATION							
INTERIM SURVIVOR CURVE.. IOWA 50-S1							
PROBABLE RETIREMENT YEAR.. 6-2045							
NET SALVAGE PERCENT.. -30							
1996	1,572,136.41	41.46	2.41	49,255.03	19.79	0.5227	1,068,221
1998	19,239.28	40.39	2.48	620.27	20.16	0.5009	12,527
2004	696,363.19	36.75	2.72	24,623.40	21.25	0.4218	381,817
2007	650,390.29	34.69	2.88	24,350.61	21.78	0.3722	314,656
2008	87,914.30	33.97	2.94	3,360.08	21.95	0.3538	40,440
2009	3,023.68	33.24	3.01	118.32	22.12	0.3345	1,315
2010	1,661,223.04	32.49	3.08	66,515.37	22.29	0.3139	677,982
2012	1,715,398.30	30.94	3.23	72,029.57	22.61	0.2692	600,388
2018	3,449,046.43	25.97	3.85	172,624.77	23.47	0.0963	431,607
	11,149,019.64			449,496.09			4,727,914
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.03							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 341.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	EXP. AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
EAST RIVER STATION							
INTERIM SURVIVOR CURVE.. IOWA 95-R1							
PROBABLE RETIREMENT YEAR.. 6-2045							
NET SALVAGE PERCENT.. -10							
2019	2,745,174.44	24.97	4.00	120,787.68	23.57	0.0561	169,314
	2,745,174.44			120,787.68			169,314
59TH STREET STATION							
INTERIM SURVIVOR CURVE.. IOWA 95-R1							
PROBABLE RETIREMENT YEAR.. 6-2025							
NET SALVAGE PERCENT.. -10							
1905	346,105.27	87.25	1.15	4,378.23	4.27	0.9511	362,084
1918	6,590.94	82.32	1.21	87.73	4.32	0.9475	6,870
1924	4,026.51	79.58	1.26	55.81	4.34	0.9455	4,188
1952	441,557.08	63.12	1.58	7,674.26	4.41	0.9301	451,776
1954	27,536.31	61.74	1.62	490.70	4.42	0.9284	28,121
1955	46,010.23	61.04	1.64	830.02	4.42	0.9276	46,946
1956	26,805.07	60.33	1.66	489.46	4.42	0.9267	27,325
1959	166,715.92	58.17	1.72	3,154.27	4.42	0.9240	169,454
1961	1,776.13	56.70	1.76	34.39	4.43	0.9219	1,801
1962	39,313.13	55.96	1.79	774.08	4.43	0.9208	39,821
1963	7,287.06	55.21	1.81	145.09	4.43	0.9198	7,373
1964	7,064.00	54.45	1.84	142.98	4.43	0.9186	7,138
1965	7,101.24	53.69	1.86	145.29	4.43	0.9175	7,167
1966	1,691.62	52.92	1.89	35.17	4.43	0.9163	1,705
1967	92,457.60	52.15	1.92	1,952.70	4.43	0.9151	93,064
1968	29,084.95	51.38	1.95	623.87	4.44	0.9136	29,229
1969	46,454.47	50.59	1.98	1,011.78	4.44	0.9122	46,615
1970	81,545.76	49.81	2.01	1,802.98	4.44	0.9109	81,704
1971	17,522.80	49.02	2.04	393.21	4.44	0.9094	17,529
1972	191,995.73	48.22	2.07	4,371.74	4.44	0.9079	191,748
1973	4,938.93	47.42	2.11	114.63	4.44	0.9064	4,924
1974	284.59	46.61	2.15	6.73	4.44	0.9047	283
1975	12,759.57	45.80	2.18	305.97	4.44	0.9031	12,675
1976	10,220.09	44.98	2.22	249.57	4.44	0.9013	10,132
1977	126,654.05	44.16	2.26	3,148.62	4.45	0.8992	125,280
1978	31,444.96	43.33	2.31	799.02	4.45	0.8973	31,037
1979	46,950.21	42.50	2.35	1,213.66	4.45	0.8953	46,237
1980	15,488.88	41.66	2.40	408.91	4.45	0.8932	15,218
1981	33,030.84	40.82	2.45	890.18	4.45	0.8910	32,373
1982	15,206.94	39.98	2.50	418.19	4.45	0.8887	14,866

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 341.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
59TH STREET STATION							
INTERIM SURVIVOR CURVE.. IOWA 95-R1							
PROBABLE RETIREMENT YEAR.. 6-2025							
NET SALVAGE PERCENT.. -10							
1983	25,010.79	39.13	2.56	704.30	4.45	0.8863	24,383
1984	19,144.70	38.27	2.61	549.64	4.45	0.8837	18,610
1985	89,475.86	37.42	2.67	2,627.91	4.45	0.8811	86,719
1986	292,966.46	36.55	2.74	8,830.01	4.45	0.8783	283,028
1987	105,908.03	35.69	2.80	3,261.97	4.45	0.8753	101,974
1988	142,376.01	34.82	2.87	4,494.81	4.45	0.8722	136,598
1989	50,680.43	33.94	2.95	1,644.58	4.45	0.8689	48,439
1990	136,803.61	33.06	3.02	4,544.62	4.46	0.8651	130,182
1991	77,671.40	32.18	3.11	2,657.14	4.46	0.8614	73,597
1992	239,676.58	31.29	3.20	8,436.62	4.46	0.8575	226,064
1993	192,633.40	30.40	3.29	6,971.40	4.46	0.8533	180,809
1994	419,242.82	29.50	3.39	15,633.56	4.46	0.8488	391,443
1995	63,276.28	28.61	3.50	2,436.14	4.46	0.8441	58,753
2010	644,874.00	14.67	6.82	48,378.45	4.47	0.6953	493,219
2011	516,069.83	13.72	7.29	41,383.64	4.47	0.6742	382,728
	4,901,431.08			188,704.03			4,551,229

74TH STREET STATION
INTERIM SURVIVOR CURVE.. IOWA 95-R1
PROBABLE RETIREMENT YEAR.. 6-2025
NET SALVAGE PERCENT.. -10

1902	54,233.24	88.19	1.13	674.12	4.26	0.9517	56,775
1918	15,468.58	82.32	1.21	205.89	4.32	0.9475	16,122
1956	505,126.19	60.33	1.66	9,223.60	4.42	0.9267	514,933
1959	10,964.84	58.17	1.72	207.45	4.42	0.9240	11,145
1960	189,175.47	57.44	1.74	3,620.82	4.43	0.9229	192,045
1961	433.57	56.70	1.76	8.39	4.43	0.9219	440
1962	26,577.92	55.96	1.79	523.32	4.43	0.9208	26,921
1963	4,947.49	55.21	1.81	98.50	4.43	0.9198	5,006
1964	837.22	54.45	1.84	16.95	4.43	0.9186	846
1965	716.58	53.69	1.86	14.66	4.43	0.9175	723
1966	2,465.59	52.92	1.89	51.26	4.43	0.9163	2,485
1968	11,033.59	51.38	1.95	236.67	4.44	0.9136	11,088
1969	6,432.06	50.59	1.98	140.09	4.44	0.9122	6,454
1970	31,449.71	49.81	2.01	695.35	4.44	0.9109	31,511
1971	7,075.74	49.02	2.04	158.78	4.44	0.9094	7,078
1972	572.87	48.22	2.07	13.04	4.44	0.9079	572

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 341.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
74TH STREET STATION							
INTERIM SURVIVOR CURVE.. IOWA 95-R1							
PROBABLE RETIREMENT YEAR.. 6-2025							
NET SALVAGE PERCENT.. -10							
1973	124.93	47.42	2.11	2.90	4.44	0.9064	125
1975	1,422.39	45.80	2.18	34.11	4.44	0.9031	1,413
1977	1,167.98	44.16	2.26	29.04	4.45	0.8992	1,155
1978	417,909.58	43.33	2.31	10,619.08	4.45	0.8973	412,489
1979	28,302.25	42.50	2.35	731.61	4.45	0.8953	27,873
1980	54,765.83	41.66	2.40	1,445.82	4.45	0.8932	53,807
1981	14,272.24	40.82	2.45	384.64	4.45	0.8910	13,988
1982	2,399.21	39.98	2.50	65.98	4.45	0.8887	2,345
1983	1,476.23	39.13	2.56	41.57	4.45	0.8863	1,439
1984	7,753.57	38.27	2.61	222.60	4.45	0.8837	7,537
1985	13,630.60	37.42	2.67	400.33	4.45	0.8811	13,211
1986	23,922.53	36.55	2.74	721.03	4.45	0.8783	23,111
1987	7,527.23	35.69	2.80	231.84	4.45	0.8753	7,248
1988	28,533.80	34.82	2.87	900.81	4.45	0.8722	27,376
1989	19,103.78	33.94	2.95	619.92	4.45	0.8689	18,259
1990	10,286.24	33.06	3.02	341.71	4.46	0.8651	9,788
1991	18,804.62	32.18	3.11	643.31	4.46	0.8614	17,818
1992	53,504.93	31.29	3.20	1,883.37	4.46	0.8575	50,466
1993	40,071.81	30.40	3.29	1,450.20	4.46	0.8533	37,612
1994	146,968.83	29.50	3.39	5,480.47	4.46	0.8488	137,223
1995	75,952.52	28.61	3.50	2,924.17	4.46	0.8441	70,524
1996	3,573.65	27.70	3.61	141.91	4.46	0.8390	3,298
1997	3,015.40	26.80	3.73	123.72	4.46	0.8336	2,765
1998	120,008.83	25.88	3.86	5,095.57	4.46	0.8277	109,260
1999	40,411.53	24.97	4.00	1,778.11	4.46	0.8214	36,513
2008	1,226,867.74	16.58	6.03	81,378.14	4.47	0.7304	985,715
2010	256,056.20	14.67	6.82	19,209.34	4.47	0.6953	195,839
	3,485,345.11			152,790.19			3,152,341
	11,131,950.63			462,281.90			7,872,884

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.15

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 342.00 FUEL HOLDERS, PRODUCERS AND ACCESSORIES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
HUDSON AVENUE							
INTERIM SURVIVOR CURVE.. IOWA 70-L0.5							
PROBABLE RETIREMENT YEAR.. 6-2025							
NET SALVAGE PERCENT.. -10							
1970	284,471.41	45.71	2.19	6,852.92	4.35	0.9048	283,138
1971	249,078.93	45.12	2.22	6,082.51	4.35	0.9036	247,572
1972	12,803.12	44.52	2.25	316.88	4.35	0.9023	12,707
1973	18,606.85	43.90	2.28	466.66	4.35	0.9009	18,439
1976	5,507.58	42.01	2.38	144.19	4.36	0.8962	5,430
1987	4,539.66	34.31	2.91	145.31	4.38	0.8723	4,356
1989	47,888.48	32.78	3.05	1,606.66	4.38	0.8664	45,639
1991	235,946.34	31.22	3.20	8,305.31	4.39	0.8594	223,047
1992	150,141.85	30.42	3.29	5,433.63	4.39	0.8557	141,322
1994	2,048.96	28.80	3.47	78.21	4.40	0.8472	1,910
2014	198,803.87	10.83	9.23	20,184.56	4.46	0.5882	128,626
2020	147,327.07	4.97	20.12	32,606.43	4.48	0.0986	15,977
	1,357,164.12			82,223.27			1,128,163

59TH STREET STATION
INTERIM SURVIVOR CURVE.. IOWA 70-L0.5
PROBABLE RETIREMENT YEAR.. 6-2025
NET SALVAGE PERCENT.. -10

1969	253,679.25	46.30	2.16	6,027.42	4.34	0.9063	252,889
1970	3,826.49	45.71	2.19	92.18	4.35	0.9048	3,809
1971	2,926.30	45.12	2.22	71.46	4.35	0.9036	2,909
1985	3,494.55	35.79	2.79	107.25	4.37	0.8779	3,375
2005	62,430.94	19.27	5.19	3,564.18	4.43	0.7701	52,887
2006	89,869.28	18.36	5.45	5,387.66	4.43	0.7587	75,003
	416,226.81			15,250.15			390,872

74TH STREET STATION
INTERIM SURVIVOR CURVE.. IOWA 70-L0.5
PROBABLE RETIREMENT YEAR.. 6-2025
NET SALVAGE PERCENT.. -10

1968	200,292.45	46.87	2.13	4,692.85	4.34	0.9074	199,920
1969	15,993.53	46.30	2.16	380.01	4.34	0.9063	15,944
1970	5,542.21	45.71	2.19	133.51	4.35	0.9048	5,516

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 342.00 FUEL HOLDERS, PRODUCERS AND ACCESSORIES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL RATE (4)	ACCRUAL-- AMOUNT (5)	EXP. (6)	--ACCRUED FACTOR (7)	DEPREC.-- AMOUNT (8)
74TH STREET STATION							
INTERIM SURVIVOR CURVE.. IOWA 70-L0.5							
PROBABLE RETIREMENT YEAR.. 6-2025							
NET SALVAGE PERCENT.. -10							
1971	15,416.84	45.12	2.22	376.48	4.35	0.9036	15,324
2006	128,932.85	18.36	5.45	7,729.52	4.43	0.7587	107,605
2015	340,921.43	9.87	10.13	37,988.87	4.46	0.5481	205,556
	707,099.31			51,301.24			549,865
	2,480,490.24			148,774.66			2,068,900
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 6.00							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 344.00 GENERATORS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
HUDSON AVENUE							
INTERIM SURVIVOR CURVE.. IOWA 55-S1							
PROBABLE RETIREMENT YEAR.. 6-2025							
NET SALVAGE PERCENT.. -10							
1971	126,571.98	45.66	2.19	3,049.12	4.22	0.9076	126,362
1972	15,719.18	45.14	2.22	383.86	4.23	0.9063	15,671
1973	10,918.78	44.60	2.24	269.04	4.24	0.9049	10,869
1974	4,638.63	44.04	2.27	115.83	4.25	0.9035	4,610
1985	246,480.75	36.86	2.71	7,347.59	4.33	0.8825	239,279
1986	5,446.68	36.11	2.77	165.96	4.34	0.8798	5,271
1990	2,560,008.75	33.00	3.03	85,325.09	4.36	0.8679	2,443,958
1993	1,319,042.40	30.53	3.28	47,591.05	4.38	0.8565	1,242,779
1994	137,547.61	29.68	3.37	5,098.89	4.39	0.8521	128,923
1995	31,432.55	28.83	3.47	1,199.78	4.39	0.8477	29,311
1996	93,328.51	27.96	3.58	3,675.28	4.40	0.8426	86,506
1999	266,331.82	25.29	3.95	11,572.12	4.42	0.8252	241,764
2000	66,825.78	24.38	4.10	3,013.84	4.42	0.8187	60,181
2003	12,041.79	21.61	4.63	613.29	4.44	0.7945	10,524
2004	347,801.85	20.67	4.84	18,516.97	4.44	0.7852	300,403
2005	1,909,180.63	19.72	5.07	106,475.00	4.45	0.7743	1,626,190
2006	195,483.89	18.77	5.33	11,461.22	4.45	0.7629	164,052
2007	237,122.64	17.81	5.61	14,632.84	4.46	0.7496	195,517
2008	66,290.39	16.85	5.93	4,324.12	4.46	0.7353	53,618
2010	129,858.00	14.90	6.71	9,584.82	4.47	0.7000	99,991
2012	1,448,394.68	12.94	7.73	123,157.00	4.48	0.6538	1,041,641
2013	150,331.30	11.96	8.36	13,824.47	4.48	0.6254	103,422
2014	390,079.60	10.97	9.12	39,132.79	4.48	0.5916	253,852
2015	123,511.30	9.98	10.02	13,613.42	4.49	0.5501	74,738
	9,894,389.49			524,143.39			8,559,432

59TH STREET STATION
INTERIM SURVIVOR CURVE.. IOWA 55-S1
PROBABLE RETIREMENT YEAR.. 6-2025
NET SALVAGE PERCENT.. -10

1969	1,740,079.88	46.66	2.14	40,961.48	4.20	0.9100	1,741,801
1970	45,795.01	46.17	2.17	1,093.13	4.21	0.9088	45,781
1971	27,449.50	45.66	2.19	661.26	4.22	0.9076	27,404
1972	747.34	45.14	2.22	18.25	4.23	0.9063	745
1975	6,177.05	43.47	2.30	156.28	4.25	0.9022	6,130
1977	650.00	42.27	2.37	16.95	4.27	0.8990	643
1985	2,613.53	36.86	2.71	77.91	4.33	0.8825	2,537

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 344.00 GENERATORS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	EXP. AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
59TH STREET STATION							
INTERIM SURVIVOR CURVE.. IOWA 55-S1							
PROBABLE RETIREMENT YEAR.. 6-2025							
NET SALVAGE PERCENT.. -10							
1986	6,590.34	36.11	2.77	200.81	4.34	0.8798	6,378
1992	57,598.13	31.37	3.19	2,021.12	4.38	0.8604	54,512
2006	491,503.10	18.77	5.33	28,816.83	4.45	0.7629	412,475
2007	369,906.43	17.81	5.61	22,826.93	4.46	0.7496	305,002
2013	3,634,967.45	11.96	8.36	334,271.61	4.48	0.6254	2,500,719
	6,384,077.76			431,122.56			5,104,127

74TH STREET STATION
INTERIM SURVIVOR CURVE.. IOWA 55-S1
PROBABLE RETIREMENT YEAR.. 6-2025
NET SALVAGE PERCENT.. -10

1968	3,799,676.47	47.14	2.12	88,608.46	4.19	0.9111	3,808,157
1969	108,007.57	46.66	2.14	2,542.50	4.20	0.9100	108,114
1970	86,046.90	46.17	2.17	2,053.94	4.21	0.9088	86,021
1971	40,009.59	45.66	2.19	963.83	4.22	0.9076	39,943
1972	4,400.06	45.14	2.22	107.45	4.23	0.9063	4,387
1978	90,471.44	41.65	2.40	2,388.45	4.28	0.8972	89,292
1979	6,465.03	41.01	2.44	173.52	4.29	0.8954	6,368
1981	121.08	39.68	2.52	3.36	4.30	0.8916	119
1982	31,571.42	39.00	2.56	889.05	4.31	0.8895	30,891
2004	1,554,943.47	20.67	4.84	82,785.19	4.44	0.7852	1,343,036
2005	310,364.43	19.72	5.07	17,309.02	4.45	0.7743	264,360
2006	1,300,595.16	18.77	5.33	76,253.89	4.45	0.7629	1,091,475
2007	64,935.04	17.81	5.61	4,007.14	4.46	0.7496	53,541
2015	625,057.15	9.98	10.02	68,893.80	4.49	0.5501	378,228
	8,022,664.81			346,979.60			7,303,932
	24,301,132.06			1,302,245.55			20,967,491

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 5.36

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 345.00 ACCESSORY ELECTRIC EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
HUDSON AVENUE							
INTERIM SURVIVOR CURVE.. IOWA 60-R1.5							
PROBABLE RETIREMENT YEAR.. 6-2025							
NET SALVAGE PERCENT.. -10							
1960	1,700.00	52.17	1.92	35.90	4.21	0.9193	1,719
1969	7,718.90	47.44	2.11	179.16	4.30	0.9094	7,721
1970	300,743.59	46.84	2.13	7,046.42	4.31	0.9080	300,376
1971	56,266.85	46.22	2.16	1,336.90	4.31	0.9068	56,122
1972	639.17	45.60	2.19	15.40	4.32	0.9053	636
1976	9,807.06	42.97	2.33	251.35	4.35	0.8988	9,696
1983	16,043.70	37.92	2.64	465.91	4.38	0.8845	15,610
1987	27,636.15	34.81	2.87	872.47	4.40	0.8736	26,557
1990	498,577.03	32.39	3.09	16,946.63	4.41	0.8639	473,765
1991	15,410.84	31.56	3.17	537.38	4.42	0.8600	14,578
1994	7,422.64	29.04	3.44	280.87	4.42	0.8478	6,922
1995	73,177.12	28.19	3.55	2,857.57	4.43	0.8429	67,845
1998	1,400.28	25.58	3.91	60.23	4.43	0.8268	1,274
2005	1,945,076.03	19.28	5.19	111,044.39	4.45	0.7692	1,645,746
2009	192,251.20	15.56	6.43	13,597.93	4.45	0.7140	150,996
2011	827.62	13.67	7.32	66.64	4.46	0.6737	613
2012	124,052.49	12.72	7.86	10,725.58	4.46	0.6494	88,612
2019	113,611.46	5.94	16.84	21,045.39	4.47	0.2475	30,927
	3,392,362.13			187,366.12			2,899,715

59TH STREET STATION
INTERIM SURVIVOR CURVE.. IOWA 60-R1.5
PROBABLE RETIREMENT YEAR.. 6-2025
NET SALVAGE PERCENT.. -10

1969	148,005.75	47.44	2.11	3,435.21	4.30	0.9094	148,050
1991	2,770.99	31.56	3.17	96.62	4.42	0.8600	2,621
2007	264,636.16	17.43	5.74	16,709.13	4.45	0.7447	216,779
	415,412.90			20,240.96			367,450

74TH STREET STATION
INTERIM SURVIVOR CURVE.. IOWA 60-R1.5
PROBABLE RETIREMENT YEAR.. 6-2025
NET SALVAGE PERCENT.. -10

1968	257,752.53	48.02	2.08	5,897.38	4.29	0.9107	258,197
1969	25,113.77	47.44	2.11	582.89	4.30	0.9094	25,121

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 345.00 ACCESSORY ELECTRIC EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
74TH STREET STATION							
INTERIM SURVIVOR CURVE.. IOWA 60-R1.5							
PROBABLE RETIREMENT YEAR.. 6-2025							
NET SALVAGE PERCENT.. -10							
1970	9,958.04	46.84	2.13	233.32	4.31	0.9080	9,946
1971	22,297.79	46.22	2.16	529.80	4.31	0.9068	22,240
1974	9,177.84	44.31	2.26	228.16	4.33	0.9023	9,109
1988	4,793.63	34.01	2.94	155.03	4.40	0.8706	4,591
1991	2,159.98	31.56	3.17	75.32	4.42	0.8600	2,043
2004	2,283,833.74	20.19	4.95	124,354.75	4.45	0.7796	1,958,499
2005	144,614.47	19.28	5.19	8,256.04	4.45	0.7692	122,360
2006	9,665.70	18.35	5.45	579.46	4.45	0.7575	8,054
2007	94,729.76	17.43	5.74	5,981.24	4.45	0.7447	77,599
2009	30,067.99	15.56	6.43	2,126.71	4.45	0.7140	23,616
2012	17,979.35	12.72	7.86	1,554.49	4.46	0.6494	12,843
	2,912,144.59			150,554.59			2,534,218
	6,719,919.62			358,161.67			5,801,383
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 5.33							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 352.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 75-R2							
NET SALVAGE PERCENT.. -50							
1906	13,775.00	75.00	1.33	274.81	6.80	0.9093	18,789
1926	203.00	75.00	1.33	4.05	12.90	0.8280	252
1927	305,111.25	75.00	1.33	6,086.97	13.24	0.8235	376,875
1928	40,949.22	75.00	1.33	816.94	13.58	0.8189	50,302
1932	113,676.63	75.00	1.33	2,267.85	15.03	0.7996	136,344
1933	1,129.56	75.00	1.33	22.53	15.41	0.7945	1,346
1939	615.05	75.00	1.33	12.27	17.82	0.7624	703
1942	3,332.94	75.00	1.33	66.49	19.13	0.7449	3,724
1946	9,847.63	75.00	1.33	196.46	20.99	0.7201	10,637
1947	2,100.00	75.00	1.33	41.90	21.47	0.7137	2,248
1948	109,482.87	75.00	1.33	2,184.18	21.96	0.7072	116,139
1949	43,380.11	75.00	1.33	865.43	22.46	0.7005	45,584
1951	736.02	75.00	1.33	14.68	23.48	0.6869	758
1952	4,546.35	75.00	1.33	90.70	24.01	0.6799	4,636
1953	15,481.38	75.00	1.33	308.85	24.54	0.6728	15,624
1954	17,527.15	75.00	1.33	349.67	25.08	0.6656	17,499
1956	312,848.52	75.00	1.33	6,241.33	26.18	0.6509	305,464
1957	30,906.27	75.00	1.33	616.58	26.74	0.6435	29,831
1958	135,114.56	75.00	1.33	2,695.54	27.31	0.6359	128,873
1959	440,852.79	75.00	1.33	8,795.01	27.89	0.6281	415,369
1960	700,194.00	75.00	1.33	13,968.87	28.47	0.6204	651,601
1961	259,103.42	75.00	1.33	5,169.11	29.07	0.6124	238,012
1962	336,807.72	75.00	1.33	6,719.31	29.67	0.6044	305,350
1963	260,901.66	75.00	1.33	5,204.99	30.27	0.5964	233,403
1964	1,436,122.54	75.00	1.33	28,650.64	30.89	0.5881	1,266,940
1965	5,855,030.77	75.00	1.33	116,807.86	31.51	0.5799	5,092,735
1966	75,952.26	75.00	1.33	1,515.25	32.14	0.5715	65,107
1967	1,103,612.21	75.00	1.33	22,017.06	32.78	0.5629	931,885
1968	173,153.49	75.00	1.33	3,454.41	33.42	0.5544	143,994
1969	1,458,595.79	75.00	1.33	29,098.99	34.07	0.5457	1,193,999
1970	382,525.80	75.00	1.33	7,631.39	34.72	0.5371	308,165
1971	88,864.04	75.00	1.33	1,772.84	35.39	0.5281	70,398
1972	1,065,570.26	75.00	1.33	21,258.13	36.06	0.5192	829,866
1973	898,749.75	75.00	1.33	17,930.06	36.73	0.5103	687,908
1974	1,897,256.71	75.00	1.33	37,850.27	37.42	0.5011	1,425,988
1975	619,340.98	75.00	1.33	12,355.85	38.11	0.4919	456,953
1976	71,345.21	75.00	1.33	1,423.34	38.80	0.4827	51,654
1977	1,153,121.36	75.00	1.33	23,004.77	39.50	0.4733	818,710
1978	15,278,452.76	75.00	1.33	304,805.13	40.21	0.4639	10,630,824
1979	1,492,245.10	75.00	1.33	29,770.29	40.92	0.4544	1,017,114
1980	640,846.67	75.00	1.33	12,784.89	41.64	0.4448	427,573

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 352.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 75-R2							
NET SALVAGE PERCENT.. -50							
1981	359,998.55	75.00	1.33	7,181.97	42.37	0.4351	234,937
1982	2,101,802.26	75.00	1.33	41,930.96	43.10	0.4253	1,340,939
1983	452,738.57	75.00	1.33	9,032.13	43.84	0.4155	282,149
1984	416,977.55	75.00	1.33	8,318.70	44.58	0.4056	253,689
1985	181,814.78	75.00	1.33	3,627.20	45.33	0.3956	107,889
1986	431,792.06	75.00	1.33	8,614.25	46.08	0.3856	249,749
1987	2,439,650.52	75.00	1.33	48,671.03	46.84	0.3755	1,374,023
1988	2,925,308.96	75.00	1.33	58,359.91	47.61	0.3652	1,602,484
1989	568,861.18	75.00	1.33	11,348.78	48.38	0.3549	302,859
1990	527,915.87	75.00	1.33	10,531.92	49.16	0.3445	272,824
1991	1,993,469.37	75.00	1.33	39,769.71	49.94	0.3341	999,117
1992	1,191,919.84	75.00	1.33	23,778.80	50.72	0.3237	578,790
1993	691,565.25	75.00	1.33	13,796.73	51.51	0.3132	324,897
1994	697,665.09	75.00	1.33	13,918.42	52.31	0.3025	316,597
1995	1,503,121.74	75.00	1.33	29,987.28	53.11	0.2919	658,074
1996	619,598.79	75.00	1.33	12,361.00	53.92	0.2811	261,226
1997	931,940.78	75.00	1.33	18,592.22	54.73	0.2703	377,813
1998	1,476,294.70	75.00	1.33	29,452.08	55.54	0.2595	574,581
1999	246,350.71	75.00	1.33	4,914.70	56.36	0.2485	91,838
2000	136,609.44	75.00	1.33	2,725.36	57.19	0.2375	48,661
2001	4,632,802.66	75.00	1.33	92,424.41	58.01	0.2265	1,574,203
2002	1,132,193.17	75.00	1.33	22,587.25	58.85	0.2153	365,693
2003	3,053,843.83	75.00	1.33	60,924.18	59.69	0.2041	935,072
2004	1,128,177.22	75.00	1.33	22,507.14	60.53	0.1929	326,489
2005	3,291,071.32	75.00	1.33	65,656.87	61.37	0.1817	897,130
2006	5,208,581.11	75.00	1.33	103,911.19	62.23	0.1703	1,330,298
2007	29,110,946.22	75.00	1.33	580,763.38	63.08	0.1589	6,939,904
2008	5,248,776.07	75.00	1.33	104,713.08	63.94	0.1475	1,161,056
2009	435,610.82	75.00	1.33	8,690.44	64.80	0.1360	88,865
2010	2,534,447.15	75.00	1.33	50,562.22	65.67	0.1244	472,928
2011	71,876,098.74	75.00	1.33	1,433,928.17	66.54	0.1128	12,161,436
2012	20,479,936.22	75.00	1.33	408,574.73	67.42	0.1011	3,104,861
2013	29,016,606.05	75.00	1.33	578,881.29	68.29	0.0895	3,894,174
2014	27,369,083.23	75.00	1.33	546,013.21	69.18	0.0776	3,185,761
2015	19,676,183.78	75.00	1.33	392,539.87	70.06	0.0659	1,944,105
2016	115,473,112.31	75.00	1.33	2,303,688.59	70.95	0.0540	9,353,322
2017	13,614,762.91	75.00	1.33	271,614.52	71.85	0.0420	857,730

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 352.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL RATE (4)	ACCRUAL-- AMOUNT (5)	EXP. (6)	--ACCRUED FACTOR (7)	DEPREC.-- AMOUNT (8)
SURVIVOR CURVE.. IOWA 75-R2							
NET SALVAGE PERCENT.. -50							
2018	7,467,202.33	75.00	1.33	148,970.69	72.74	0.0301	337,480
2019	14,696,188.74	75.00	1.33	293,188.97	73.64	0.0181	399,663
2020	1,659,827.54	75.00	1.33	33,113.56	74.55	0.0060	14,938
	433,850,256.23			8,655,312.60			88,127,420
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 1.99							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 353.00 STATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 50-S0							
NET SALVAGE PERCENT.. -40							
1908	26.77	50.00				1.0000	37
1910	23.50	50.00				1.0000	33
1927	35,717.47	50.00	2.00	1,000.09	2.39	0.9522	47,614
1929	22,316.72	50.00	2.00	624.87	3.13	0.9374	29,288
1930	31.55	50.00	2.00	0.88	3.50	0.9300	41
1932	148,160.02	50.00	2.00	4,148.48	4.25	0.9150	189,793
1933	92,296.50	50.00	2.00	2,584.30	4.63	0.9074	117,250
1934	2,179.44	50.00	2.00	61.02	5.01	0.8998	2,745
1936	2,922.81	50.00	2.00	81.84	5.76	0.8848	3,621
1938	10,084.27	50.00	2.00	282.36	6.53	0.8694	12,274
1943	21,884.74	50.00	2.00	612.77	8.46	0.8308	25,455
1946	217.13	50.00	2.00	6.08	9.64	0.8072	245
1947	101,785.16	50.00	2.00	2,849.98	10.03	0.7994	113,914
1948	476,701.35	50.00	2.00	13,347.64	10.43	0.7914	528,166
1949	207,418.85	50.00	2.00	5,807.73	10.83	0.7834	227,489
1950	6,863.97	50.00	2.00	192.19	11.23	0.7754	7,451
1951	12,753.47	50.00	2.00	357.10	11.63	0.7674	13,702
1953	154,130.49	50.00	2.00	4,315.65	12.44	0.7512	162,096
1954	239,153.13	50.00	2.00	6,696.29	12.85	0.7430	248,767
1955	19,237.54	50.00	2.00	538.65	13.25	0.7350	19,795
1956	5,194,635.25	50.00	2.00	145,449.79	13.67	0.7266	5,284,191
1957	865,901.91	50.00	2.00	24,245.25	14.08	0.7184	870,890
1958	2,255,128.77	50.00	2.00	63,143.61	14.49	0.7102	2,242,229
1959	1,995,272.54	50.00	2.00	55,867.63	14.91	0.7018	1,960,395
1960	3,229,930.26	50.00	2.00	90,438.05	15.33	0.6934	3,135,487
1961	2,302,453.59	50.00	2.00	64,468.70	15.75	0.6850	2,208,053
1962	8,445,174.34	50.00	2.00	236,464.88	16.18	0.6764	7,997,242
1963	5,205,618.99	50.00	2.00	145,757.33	16.60	0.6680	4,868,295
1964	8,032,042.45	50.00	2.00	224,897.19	17.03	0.6594	7,414,860
1965	33,541,858.24	50.00	2.00	939,172.03	17.46	0.6508	30,560,658
1966	2,884,814.91	50.00	2.00	80,774.82	17.90	0.6420	2,592,872
1967	5,083,346.02	50.00	2.00	142,333.69	18.33	0.6334	4,507,708
1968	5,304,503.55	50.00	2.00	148,526.10	18.77	0.6246	4,638,470
1969	4,967,676.75	50.00	2.00	139,094.95	19.21	0.6158	4,282,733
1970	7,325,394.55	50.00	2.00	205,111.05	19.66	0.6068	6,223,069
1971	4,106,269.58	50.00	2.00	114,975.55	20.10	0.5980	3,437,769
1972	10,739,366.24	50.00	2.00	300,702.25	20.55	0.5890	8,855,681
1973	15,255,881.77	50.00	2.00	427,164.69	21.01	0.5798	12,383,504
1974	26,709,682.83	50.00	2.00	747,871.12	21.46	0.5708	21,344,242
1975	11,254,678.05	50.00	2.00	315,130.99	21.92	0.5616	8,848,878
1976	11,553,784.24	50.00	2.00	323,505.96	22.39	0.5522	8,932,000

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 353.00 STATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
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YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 50-S0							
NET SALVAGE PERCENT.. -40							
1977	24,841,970.60	50.00	2.00	695,575.18	22.85	0.5430	18,884,866
1978	42,603,158.60	50.00	2.00	1,192,888.44	23.32	0.5336	31,826,264
1979	18,197,395.61	50.00	2.00	509,527.08	23.80	0.5240	13,349,609
1980	9,952,548.70	50.00	2.00	278,671.36	24.27	0.5146	7,170,214
1981	23,422,287.87	50.00	2.00	655,824.06	24.76	0.5048	16,552,999
1982	22,631,449.59	50.00	2.00	633,680.59	25.24	0.4952	15,689,931
1983	9,395,608.81	50.00	2.00	263,077.05	25.73	0.4854	6,384,880
1984	39,586,993.06	50.00	2.00	1,108,435.81	26.23	0.4754	26,347,519
1985	10,883,965.66	50.00	2.00	304,751.04	26.72	0.4656	7,094,604
1986	6,250,201.65	50.00	2.00	175,005.65	27.23	0.4554	3,984,879
1987	33,412,718.54	50.00	2.00	935,556.12	27.74	0.4452	20,825,479
1988	24,164,374.81	50.00	2.00	676,602.49	28.25	0.4350	14,716,104
1989	10,846,182.49	50.00	2.00	303,693.11	28.77	0.4246	6,447,405
1990	13,468,232.38	50.00	2.00	377,110.51	29.29	0.4142	7,809,959
1991	17,181,436.09	50.00	2.00	481,080.21	29.82	0.4036	9,708,199
1992	26,298,995.65	50.00	2.00	736,371.88	30.36	0.3928	14,462,344
1993	21,853,073.00	50.00	2.00	611,886.04	30.90	0.3820	11,687,023
1994	22,344,145.38	50.00	2.00	625,636.07	31.45	0.3710	11,605,549
1995	21,138,855.50	50.00	2.00	591,887.95	32.00	0.3600	10,653,983
1996	9,307,387.89	50.00	2.00	260,606.86	32.56	0.3488	4,544,984
1997	15,936,577.22	50.00	2.00	446,224.16	33.13	0.3374	7,527,802
1998	22,943,881.41	50.00	2.00	642,428.68	33.71	0.3258	10,465,163
1999	13,043,943.78	50.00	2.00	365,230.43	34.29	0.3142	5,737,770
2000	13,963,160.65	50.00	2.00	390,968.50	34.89	0.3022	5,907,534
2001	16,137,385.72	50.00	2.00	451,846.80	35.49	0.2902	6,556,297
2002	27,047,489.61	50.00	2.00	757,329.71	36.10	0.2780	10,526,883
2003	23,611,100.26	50.00	2.00	661,110.81	36.72	0.2656	8,779,552
2004	57,234,117.42	50.00	2.00	1,602,555.29	37.35	0.2530	20,272,324
2005	96,733,235.48	50.00	2.00	2,708,530.59	37.99	0.2402	32,529,452
2006	101,710,404.21	50.00	2.00	2,847,891.32	38.64	0.2272	32,352,045
2007	109,864,041.56	50.00	2.00	3,076,193.16	39.30	0.2140	32,915,267
2008	68,243,594.50	50.00	2.00	1,910,820.65	39.98	0.2004	19,146,423
2009	73,839,086.98	50.00	2.00	2,067,494.44	40.67	0.1866	19,289,723
2010	85,680,920.78	50.00	2.00	2,399,065.78	41.37	0.1726	20,703,938
2011	167,087,198.16	50.00	2.00	4,678,441.55	42.09	0.1582	37,006,473
2012	89,750,615.45	50.00	2.00	2,513,017.23	42.83	0.1434	18,018,334
2013	133,907,466.53	50.00	2.00	3,749,409.06	43.58	0.1284	24,071,206
2014	102,629,157.43	50.00	2.00	2,873,616.41	44.35	0.1130	16,235,933
2015	48,474,391.43	50.00	2.00	1,357,282.96	45.15	0.0970	6,582,822
2016	55,636,672.97	50.00	2.00	1,557,826.84	45.96	0.0808	6,293,620
2017	146,111,613.19	50.00	2.00	4,091,125.17	46.80	0.0640	13,091,601

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 353.00 STATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL RATE (4)	ACCRUAL-- AMOUNT (5)	EXP. (6)	--ACCRUED FACTOR (7)	DEPREC.-- AMOUNT (8)
SURVIVOR CURVE.. IOWA 50-S0							
NET SALVAGE PERCENT.. -40							
2018	106,452,090.72	50.00	2.00	2,980,658.54	47.67	0.0466	6,944,934
2019	237,810,188.57	50.00	2.00	6,658,685.28	48.57	0.0286	9,521,920
2020	75,040,917.30	50.00	2.00	2,101,145.68	49.51	0.0098	1,029,561
	2,474,477,552.92			69,285,370.09			785,592,373
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.80							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 354.00 TOWERS AND FIXTURES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 65-R4							
NET SALVAGE PERCENT.. -40							
1933	185,609.12	65.00	1.54	4,001.73	2.51	0.9614	249,817
1956	420,274.50	65.00	1.54	9,061.12	9.75	0.8500	500,127
1957	7,754,628.16	65.00	1.54	167,189.78	10.24	0.8425	9,146,150
1960	2,147,585.60	65.00	1.54	46,301.95	11.86	0.8175	2,458,032
1961	3,918,428.40	65.00	1.54	84,481.32	12.45	0.8085	4,435,050
1962	9,356,593.79	65.00	1.54	201,728.16	13.06	0.7991	10,467,334
1963	1,135,806.16	65.00	1.54	24,487.98	13.69	0.7894	1,255,216
1964	2,966,419.10	65.00	1.54	63,956.00	14.34	0.7794	3,236,755
1965	140,567.35	65.00	1.54	3,030.63	15.00	0.7692	151,380
1970	6,323,853.90	65.00	1.54	136,342.29	18.48	0.7157	6,336,287
1971	8,208.85	65.00	1.54	176.98	19.20	0.7046	8,098
1972	23,707,223.07	65.00	1.54	511,127.73	19.94	0.6932	23,008,382
1973	19,701,479.64	65.00	1.54	424,763.90	20.69	0.6817	18,802,422
1974	23,030,933.37	65.00	1.54	496,546.92	21.46	0.6699	21,598,179
1975	3,554,262.76	65.00	1.54	76,629.91	22.23	0.6580	3,274,187
1976	3,558,692.68	65.00	1.54	76,725.41	23.02	0.6459	3,217,734
1977	2,701,193.48	65.00	1.54	58,237.73	23.81	0.6337	2,396,407
1978	863,720.97	65.00	1.54	18,621.82	24.62	0.6212	751,197
1979	6,905,000.14	65.00	1.54	148,871.80	25.44	0.6086	5,883,530
1980	22,698,564.88	65.00	1.54	489,381.06	26.27	0.5959	18,934,916
1981	125,484.18	65.00	1.54	2,705.44	27.12	0.5828	102,380
1982	161,169.11	65.00	1.54	3,474.81	27.97	0.5697	128,543
1983	15,522,204.52	65.00	1.54	334,658.73	28.83	0.5565	12,092,480
1984	399,257.96	65.00	1.54	8,608.00	29.70	0.5431	303,561
1986	239,039.10	65.00	1.54	5,153.68	31.47	0.5159	172,632
1993	218,893.71	65.00	1.54	4,719.35	37.93	0.4165	127,625
2001	269,251.02	65.00	1.54	5,805.05	45.64	0.2979	112,275
2002	196,128.03	65.00	1.54	4,228.52	46.62	0.2828	77,643
2005	56,583.68	65.00	1.54	1,219.94	49.57	0.2374	18,805
2006	1,632,740.22	65.00	1.54	35,201.88	50.56	0.2222	507,799
2008	8,286,952.32	65.00	1.54	178,666.69	52.54	0.1917	2,223,936
2009	102,094.15	65.00	1.54	2,201.15	53.53	0.1765	25,222
2013	47.25	65.00	1.54	1.02	57.51	0.1152	8
2018	450,208.31	65.00	1.54	9,706.49	62.50	0.0385	24,241
2019	4,209,102.32	65.00	1.54	90,748.25	63.50	0.0231	136,005
172,948,201.80			3,728,763.22			152,164,355	
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.16							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 356.00 OVERHEAD CONDUCTORS AND DEVICES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 55-R2							
NET SALVAGE PERCENT.. -35							
1960	715,055.50	55.00	1.82	17,568.91	12.76	0.7680	741,370
1962	130,573.53	55.00	1.82	3,208.19	13.62	0.7524	132,622
1963	448,419.32	55.00	1.82	11,017.66	14.06	0.7444	450,610
1964	4,226,351.96	55.00	1.82	103,841.47	14.51	0.7362	4,200,330
1965	930,931.01	55.00	1.82	22,872.97	14.98	0.7276	914,467
1967	268,513.99	55.00	1.82	6,597.39	15.94	0.7102	257,436
1968	4,531.73	55.00	1.82	111.34	16.44	0.7011	4,289
1969	20,218.23	55.00	1.82	496.76	16.95	0.6918	18,883
1970	5,137,361.05	55.00	1.82	126,224.96	17.47	0.6824	4,732,465
1971	68,949.28	55.00	1.82	1,694.08	17.99	0.6729	62,635
1972	11,845,287.00	55.00	1.82	291,038.70	18.54	0.6629	10,600,685
1973	6,167,628.20	55.00	1.82	151,538.62	19.09	0.6529	5,436,323
1974	8,141,213.81	55.00	1.82	200,029.62	19.65	0.6427	7,064,013
1975	1,062,851.54	55.00	1.82	26,114.26	20.22	0.6324	907,341
1976	5,642,428.63	55.00	1.82	138,634.47	20.80	0.6218	4,736,576
1977	1,041,319.08	55.00	1.82	25,585.21	21.40	0.6109	858,806
1978	118,843.99	55.00	1.82	2,920.00	22.00	0.6000	96,264
1979	3,234,555.18	55.00	1.82	79,473.02	22.61	0.5889	2,571,564
1980	12,488,175.44	55.00	1.82	306,834.47	23.23	0.5776	9,738,454
1981	857,341.69	55.00	1.82	21,064.89	23.87	0.5660	655,095
1983	25,219,608.72	55.00	1.82	619,645.79	25.16	0.5426	18,471,913
1984	146,021.35	55.00	1.82	3,587.74	25.82	0.5306	104,587
1985	105,935.46	55.00	1.82	2,602.83	26.49	0.5184	74,132
1986	349,273.64	55.00	1.82	8,581.65	27.17	0.5060	238,589
1987	69,417.18	55.00	1.82	1,705.58	27.85	0.4936	46,261
1988	267,851.66	55.00	1.82	6,581.12	28.55	0.4809	173,897
2001	165,057.02	55.00	1.82	4,055.45	38.31	0.3035	67,617
2002	72,140.11	55.00	1.82	1,772.48	39.11	0.2889	28,137
2005	110,330.75	55.00	1.82	2,710.83	41.55	0.2446	36,425
2008	1,698,094.53	55.00	1.82	41,722.18	44.05	0.1991	456,399
2015	103.14	55.00	1.82	2.53	50.08	0.0895	12
90,754,383.72			2,229,835.17		73,878,197		

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.46

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 357.00 UNDERGROUND CONDUIT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-S4							
NET SALVAGE PERCENT.. -15							
1915	230.10	70.00	1.43	3.78	2.44	0.9651	255
1934	76.03	70.00	1.43	1.25	5.27	0.9247	81
1948	2,267,902.72	70.00	1.43	37,295.66	8.90	0.8729	2,276,496
1949	1,322,358.92	70.00	1.43	21,746.19	9.24	0.8680	1,319,979
1952	1,189,310.54	70.00	1.43	19,558.21	10.37	0.8519	1,165,095
1954	644,696.12	70.00	1.43	10,602.03	11.21	0.8399	622,673
1956	4,093,501.03	70.00	1.43	67,317.62	12.11	0.8270	3,893,124
1957	314,131.81	70.00	1.43	5,165.90	12.60	0.8200	296,226
1958	1,971.11	70.00	1.43	32.41	13.10	0.8129	1,843
1959	8,885,824.40	70.00	1.43	146,127.38	13.63	0.8053	8,229,015
1960	2,572,185.61	70.00	1.43	42,299.59	14.18	0.7974	2,358,809
1961	2,163,784.57	70.00	1.43	35,583.44	14.74	0.7894	1,964,380
1962	3,239,284.16	70.00	1.43	53,270.03	15.34	0.7809	2,908,842
1963	468,204.02	70.00	1.43	7,699.62	15.95	0.7721	415,747
1964	33,850,200.04	70.00	1.43	556,666.54	16.59	0.7630	29,701,858
1965	7,887,402.32	70.00	1.43	129,708.33	17.25	0.7536	6,835,266
1966	9,292,536.67	70.00	1.43	152,815.77	17.94	0.7437	7,947,595
1967	5,185,460.81	70.00	1.43	85,274.90	18.65	0.7336	4,374,483
1968	380,189.65	70.00	1.43	6,252.22	19.38	0.7231	316,170
1969	253,833.14	70.00	1.43	4,174.29	20.13	0.7124	207,964
1970	731,594.48	70.00	1.43	12,031.07	20.91	0.7013	590,019
1971	5,264,317.31	70.00	1.43	86,571.70	21.71	0.6899	4,176,388
1972	7,575,383.62	70.00	1.43	124,577.18	22.53	0.6781	5,907,746
1973	6,605,872.05	70.00	1.43	108,633.57	23.37	0.6661	5,060,501
1974	12,568,053.25	70.00	1.43	206,681.64	24.22	0.6540	9,452,433
1975	498,808.58	70.00	1.43	8,202.91	25.10	0.6414	367,943
1976	3,108,824.74	70.00	1.43	51,124.62	25.99	0.6287	2,247,732
1977	11,629,463.03	70.00	1.43	191,246.52	26.90	0.6157	8,234,433
1978	25,654,159.13	70.00	1.43	421,882.65	27.82	0.6026	17,777,191
1979	486,193.92	70.00	1.43	7,995.46	28.76	0.5891	329,402
1980	72,579.34	70.00	1.43	1,193.57	29.70	0.5757	48,052
1981	4,712,642.60	70.00	1.43	77,499.41	30.66	0.5620	3,045,781
1982	3,713,063.14	70.00	1.43	61,061.32	31.62	0.5483	2,341,211
1983	258,914.00	70.00	1.43	4,257.84	32.59	0.5344	159,127
1984	480,539.36	70.00	1.43	7,902.47	33.57	0.5204	287,600
1985	3,858,856.61	70.00	1.43	63,458.90	34.55	0.5064	2,247,377
1986	5,516.60	70.00	1.43	90.72	35.54	0.4923	3,123
1987	6,916,030.70	70.00	1.43	113,734.12	36.52	0.4783	3,804,049
1989	137,372.78	70.00	1.43	2,259.10	38.51	0.4499	71,068
1990	41,214.28	70.00	1.43	677.77	39.51	0.4356	20,644
1991	18,198.32	70.00	1.43	299.27	40.50	0.4214	8,820

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 357.00 UNDERGROUND CONDUIT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)	
SURVIVOR CURVE.. IOWA 70-S4								
NET SALVAGE PERCENT.. -15								
1992	8,333,630.77	70.00	1.43	137,046.56	41.50	0.4071	3,901,898	
1993	1,269,837.74	70.00	1.43	20,882.48	42.50	0.3929	573,699	
1994	719,820.40	70.00	1.43	11,837.45	43.50	0.3786	313,378	
1995	2,043,688.81	70.00	1.43	33,608.46	44.50	0.3643	856,170	
1996	6,601,633.70	70.00	1.43	108,563.87	45.50	0.3500	2,657,158	
1997	11,527,206.51	70.00	1.43	189,564.91	46.50	0.3357	4,450,268	
1998	1,292,858.98	70.00	1.43	21,261.07	47.50	0.3214	477,898	
1999	771,989.13	70.00	1.43	12,695.36	48.50	0.3071	272,675	
2000	8,428,510.12	70.00	1.43	138,606.85	49.50	0.2929	2,838,629	
2001	265,507.15	70.00	1.43	4,366.27	50.50	0.2786	85,057	
2002	601,063.13	70.00	1.43	9,884.48	51.50	0.2643	182,683	
2003	697,114.57	70.00	1.43	11,464.05	52.50	0.2500	200,420	
2004	7,677,813.80	70.00	1.43	126,261.65	53.50	0.2357	2,081,198	
2005	19,698,659.47	70.00	1.43	323,944.45	54.50	0.2214	5,016,155	
2006	2,226,418.35	70.00	1.43	36,613.45	55.50	0.2071	530,357	
2007	16,494,888.09	70.00	1.43	271,258.43	56.50	0.1929	3,658,385	
2008	1,067,854.90	70.00	1.43	17,560.87	57.50	0.1786	219,290	
2009	13,671,531.67	70.00	1.43	224,828.34	58.50	0.1643	2,583,010	
2010	207,903,527.74	70.00	1.43	3,418,973.51	59.50	0.1500	35,863,359	
2011	895,126.05	70.00	1.43	14,720.35	60.50	0.1357	139,699	
2012	53,885.69	70.00	1.43	886.15	61.50	0.1214	7,525	
2014	10,315.41	70.00	1.43	169.64	63.50	0.0929	1,102	
2015	9,296,140.89	70.00	1.43	152,875.04	64.50	0.0786	839,957	
2016	2,171,345.33	70.00	1.43	35,707.77	65.50	0.0643	160,535	
2017	4,098,566.50	70.00	1.43	67,400.93	66.50	0.0500	235,668	
2018	21,886,796.13	70.00	1.43	359,928.36	67.50	0.0357	898,814	
2019	80,390,224.95	70.00	1.43	1,322,017.25	68.50	0.0214	1,981,177	
2020	48,341,823.85	70.00	1.43	794,981.29	69.50	0.0071	396,935	
				656,788,461.44			10,800,886.26	212,439,640

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 1.64

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 357.20 UNDERGROUND CONDUIT - MANHATTAN AND BRONX

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-S4							
NET SALVAGE PERCENT.. -15							
1949	23,141.35	70.00	1.43	380.56	9.24	0.8680	23,100
1950	119,555.09	70.00	1.43	1,966.08	9.60	0.8629	118,633
1955	2,532.99	70.00	1.43	41.66	11.65	0.8336	2,428
1956	1,842,555.51	70.00	1.43	30,300.83	12.11	0.8270	1,752,362
1959	620,633.73	70.00	1.43	10,206.32	13.63	0.8053	574,759
1960	771,099.15	70.00	1.43	12,680.73	14.18	0.7974	707,132
1962	1,524,893.00	70.00	1.43	25,076.87	15.34	0.7809	1,369,337
1963	2,404,902.99	70.00	1.43	39,548.63	15.95	0.7721	2,135,460
1964	10,254,730.52	70.00	1.43	168,639.04	16.59	0.7630	8,998,013
1965	5,296,233.82	70.00	1.43	87,096.57	17.25	0.7536	4,589,745
1966	1,360,131.27	70.00	1.43	22,367.36	17.94	0.7437	1,163,275
1967	27,083.39	70.00	1.43	445.39	18.65	0.7336	22,848
1969	128,903.62	70.00	1.43	2,119.82	20.13	0.7124	105,610
1970	3,884,198.57	70.00	1.43	63,875.65	20.91	0.7013	3,132,542
1971	305,670.25	70.00	1.43	5,026.75	21.71	0.6899	242,500
1972	2,367,300.55	70.00	1.43	38,930.26	22.53	0.6781	1,846,165
1973	2,249,865.11	70.00	1.43	36,999.03	23.37	0.6661	1,723,534
1974	71,432,837.96	70.00	1.43	1,174,713.02	24.22	0.6540	53,724,637
1975	313,387.67	70.00	1.43	5,153.66	25.10	0.6414	231,169
1976	95,918.08	70.00	1.43	1,577.37	25.99	0.6287	69,350
1977	6,400,380.04	70.00	1.43	105,254.25	26.90	0.6157	4,531,895
1978	2,147,349.93	70.00	1.43	35,313.17	27.82	0.6026	1,488,018
1979	1,484,021.10	70.00	1.43	24,404.73	28.76	0.5891	1,005,441
1980	485,157.46	70.00	1.43	7,978.41	29.70	0.5757	321,207
1981	134,908.63	70.00	1.43	2,218.57	30.66	0.5620	87,191
1982	5,670,804.70	70.00	1.43	93,256.38	31.62	0.5483	3,575,632
1983	841,148.33	70.00	1.43	13,832.68	32.59	0.5344	516,965
1984	4,514,711.52	70.00	1.43	74,244.43	33.57	0.5204	2,702,030
1985	7,893,778.46	70.00	1.43	129,813.19	34.55	0.5064	4,597,293
1986	123,619.74	70.00	1.43	2,032.93	35.54	0.4923	69,985
1987	327,984.00	70.00	1.43	5,393.70	36.52	0.4783	180,402
1991	11,491.39	70.00	1.43	188.98	40.50	0.4214	5,569
1992	1,872.83	70.00	1.43	30.80	41.50	0.4071	877
1993	900,256.17	70.00	1.43	14,804.71	42.50	0.3929	406,726
1994	107,353.91	70.00	1.43	1,765.44	43.50	0.3786	46,737
1995	387,733.93	70.00	1.43	6,376.28	44.50	0.3643	162,435
1996	490,426.28	70.00	1.43	8,065.06	45.50	0.3500	197,397
1997	1,504,013.48	70.00	1.43	24,733.50	46.50	0.3357	580,649
1998	700,827.36	70.00	1.43	11,525.11	47.50	0.3214	259,057
1999	307,450.85	70.00	1.43	5,056.03	48.50	0.3071	108,595
2000	14,869,912.91	70.00	1.43	244,535.72	49.50	0.2929	5,008,023

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 357.20 UNDERGROUND CONDUIT - MANHATTAN AND BRONX

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-S4							
NET SALVAGE PERCENT.. -15							
2001	642,378.11	70.00	1.43	10,563.91	50.50	0.2786	205,789
2002	379,870.18	70.00	1.43	6,246.97	51.50	0.2643	115,455
2003	2,927,641.21	70.00	1.43	48,145.06	52.50	0.2500	841,697
2004	14,400,215.44	70.00	1.43	236,811.54	53.50	0.2357	3,903,416
2005	1,897,664.15	70.00	1.43	31,207.09	54.50	0.2214	483,230
2006	1,137,609.20	70.00	1.43	18,707.98	55.50	0.2071	270,991
2007	7,088,451.04	70.00	1.43	116,569.58	56.50	0.1929	1,572,140
2008	54,944,841.55	70.00	1.43	903,567.92	57.50	0.1786	11,283,225
2009	5,263,835.18	70.00	1.43	86,563.77	58.50	0.1643	994,515
2010	27,974,805.87	70.00	1.43	460,045.68	59.50	0.1500	4,825,654
2011	205,962.36	70.00	1.43	3,387.05	60.50	0.1357	32,144
2012	1,787,574.95	70.00	1.43	29,396.67	61.50	0.1214	249,625
2014	2,737,491.16	70.00	1.43	45,018.04	63.50	0.0929	292,334
2016	3,202,775.10	70.00	1.43	52,669.64	65.50	0.0643	236,792
2017	10,515,752.39	70.00	1.43	172,931.55	66.50	0.0500	604,656
2018	17,917,707.99	70.00	1.43	294,656.71	67.50	0.0357	735,818
	307,355,353.52			5,054,458.83			135,032,204
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 1.64							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 358.00 UNDERGROUND CONDUCTORS AND DEVICES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 60-R2.5							
NET SALVAGE PERCENT.. -25							
1942	48.88	60.00	1.67	1.02	8.05	0.8658	53
1943	8,981.26	60.00	1.67	187.48	8.30	0.8617	9,674
1948	1,275,983.00	60.00	1.67	26,636.15	9.68	0.8387	1,337,661
1949	1,446,545.61	60.00	1.67	30,196.64	9.98	0.8337	1,507,427
1952	427,554.68	60.00	1.67	8,925.20	10.95	0.8175	436,907
1954	304,723.08	60.00	1.67	6,361.09	11.66	0.8057	306,883
1956	2,819,858.26	60.00	1.67	58,864.54	12.42	0.7930	2,795,185
1957	848,728.23	60.00	1.67	17,717.20	12.82	0.7863	834,226
1958	57,734.88	60.00	1.67	1,205.22	13.23	0.7795	56,255
1959	7,009,939.44	60.00	1.67	146,332.49	13.66	0.7723	6,767,483
1960	3,421,041.06	60.00	1.67	71,414.23	14.11	0.7648	3,270,644
1961	1,517,876.48	60.00	1.67	31,685.67	14.57	0.7572	1,436,613
1962	10,244,457.12	60.00	1.67	213,853.04	15.04	0.7493	9,595,599
1963	1,563,728.53	60.00	1.67	32,642.83	15.53	0.7412	1,448,736
1964	5,917,268.02	60.00	1.67	123,522.97	16.03	0.7328	5,420,439
1965	18,497,912.19	60.00	1.67	386,143.92	16.55	0.7242	16,744,541
1966	2,964,113.09	60.00	1.67	61,875.86	17.08	0.7153	2,650,399
1967	8,550,468.97	60.00	1.67	178,491.04	17.62	0.7063	7,549,316
1968	6,015,050.79	60.00	1.67	125,564.19	18.18	0.6970	5,240,613
1969	2,118,200.97	60.00	1.67	44,217.45	18.75	0.6875	1,820,329
1970	668,841.68	60.00	1.67	13,962.07	19.34	0.6777	566,567
1971	3,030,438.70	60.00	1.67	63,260.41	19.93	0.6678	2,529,772
1972	4,596,321.91	60.00	1.67	95,948.22	20.54	0.6577	3,778,579
1973	4,706,357.32	60.00	1.67	98,245.21	21.16	0.6473	3,808,208
1974	27,089,487.82	60.00	1.67	565,493.06	21.79	0.6368	21,564,248
1975	2,423,950.28	60.00	1.67	50,599.96	22.44	0.6260	1,896,741
1976	1,603,003.70	60.00	1.67	33,462.70	23.09	0.6152	1,232,650
1977	785,595.47	60.00	1.67	16,399.31	23.76	0.6040	593,125
1978	19,466,436.78	60.00	1.67	406,361.87	24.43	0.5928	14,425,360
1979	3,133,307.29	60.00	1.67	65,407.79	25.11	0.5815	2,277,523
1980	951,856.68	60.00	1.67	19,870.01	25.81	0.5698	677,996
1981	1,409,543.17	60.00	1.67	29,424.21	26.51	0.5582	983,456
1982	7,367,105.28	60.00	1.67	153,788.32	27.23	0.5462	5,029,615
1983	90,805.29	60.00	1.67	1,895.56	27.95	0.5342	60,632
1984	1,970,111.07	60.00	1.67	41,126.07	28.68	0.5220	1,285,497
1985	7,075,416.80	60.00	1.67	147,699.33	29.42	0.5097	4,507,660
1986	26,112.27	60.00	1.67	545.09	30.17	0.4972	16,228
1987	3,457,645.98	60.00	1.67	72,178.36	30.92	0.4847	2,094,772
1988	283,283.00	60.00	1.67	5,913.53	31.69	0.4718	167,077
1989	211,159.95	60.00	1.67	4,407.96	32.46	0.4590	121,153
1990	332,133.79	60.00	1.67	6,933.29	33.24	0.4460	185,165

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 358.00 UNDERGROUND CONDUCTORS AND DEVICES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 60-R2.5							
NET SALVAGE PERCENT.. -25							
1992	9,107,080.78	60.00	1.67	190,110.31	34.82	0.4197	4,777,461
1993	3,107,142.59	60.00	1.67	64,861.60	35.63	0.4062	1,577,535
1994	613,357.38	60.00	1.67	12,803.84	36.44	0.3927	301,059
1995	1,562,511.43	60.00	1.67	32,617.43	37.25	0.3792	740,572
1996	7,977,725.91	60.00	1.67	166,535.03	38.08	0.3653	3,643,128
1997	16,142,419.43	60.00	1.67	336,973.01	38.91	0.3515	7,092,576
1998	1,131,117.15	60.00	1.67	23,612.07	39.74	0.3377	477,430
1999	4,872,352.67	60.00	1.67	101,710.36	40.59	0.3235	1,970,258
2000	12,815,056.98	60.00	1.67	267,514.31	41.44	0.3093	4,955,102
2001	6,358,402.69	60.00	1.67	132,731.66	42.30	0.2950	2,344,661
2002	16,011,954.98	60.00	1.67	334,249.56	43.16	0.2807	5,617,594
2003	7,876,901.28	60.00	1.67	164,430.31	44.03	0.2662	2,620,744
2004	21,007,796.02	60.00	1.67	438,537.74	44.90	0.2517	6,608,790
2005	36,389,530.71	60.00	1.67	759,631.45	45.78	0.2370	10,780,398
2006	44,088,898.29	60.00	1.67	920,355.75	46.67	0.2222	12,244,038
2007	32,895,230.60	60.00	1.67	686,687.94	47.56	0.2073	8,525,210
2008	58,082,169.51	60.00	1.67	1,212,465.29	48.45	0.1925	13,976,022
2009	29,105,897.18	60.00	1.67	607,585.60	49.35	0.1775	6,457,871
2010	66,850,067.54	60.00	1.67	1,395,495.16	50.26	0.1623	13,564,714
2012	21,488.67	60.00	1.67	448.58	52.08	0.1320	3,546
2013	2,940,481.25	60.00	1.67	61,382.55	53.00	0.1167	428,832
2014	50,525,009.62	60.00	1.67	1,054,709.58	53.92	0.1013	6,399,624
2015	31,098,123.73	60.00	1.67	649,173.33	54.85	0.0858	3,336,440
2016	8,463,547.62	60.00	1.67	176,676.56	55.77	0.0705	745,850
2017	17,150,415.39	60.00	1.67	358,014.92	56.71	0.0548	1,175,447
2018	36,020,118.24	60.00	1.67	751,919.97	57.64	0.0393	1,770,839
2019	26,047,128.65	60.00	1.67	543,733.81	58.58	0.0237	770,669
2020	14,698,656.74	60.00	1.67	306,834.46	59.53	0.0078	143,863
	728,649,711.80			15,210,562.74			260,081,280

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.09

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 55-R2							
NET SALVAGE PERCENT.. -50							
1913	5,663.35	55.00				1.0000	8,495
1916	6,406.84	55.00				1.0000	9,610
1919	52,583.30	55.00	1.82	1,435.52	0.17	0.9969	78,631
1921	87,397.38	55.00	1.82	2,385.95	0.69	0.9875	129,451
1922	42,372.78	55.00	1.82	1,156.78	0.94	0.9829	62,473
1924	15,016.62	55.00	1.82	409.95	1.46	0.9735	21,927
1925	423,952.72	55.00	1.82	11,573.91	1.72	0.9687	616,044
1926	28,541.55	55.00	1.82	779.18	2.00	0.9636	41,256
1927	6,869.60	55.00	1.82	187.54	2.27	0.9587	9,879
1928	57,271.78	55.00	1.82	1,563.52	2.54	0.9538	81,940
1929	8,215.61	55.00	1.82	224.29	2.82	0.9487	11,692
1930	5,908.37	55.00	1.82	161.30	3.10	0.9436	8,363
1931	461.19	55.00	1.82	12.59	3.39	0.9384	649
1932	477.51	55.00	1.82	13.04	3.68	0.9331	668
1933	51,809.83	55.00	1.82	1,414.41	3.96	0.9280	72,119
1934	792.85	55.00	1.82	21.64	4.25	0.9227	1,097
1935	12,954.72	55.00	1.82	353.66	4.54	0.9175	17,828
1936	13,365.30	55.00	1.82	364.87	4.83	0.9122	18,287
1937	3,930.62	55.00	1.82	107.31	5.12	0.9069	5,347
1938	32,021.69	55.00	1.82	874.19	5.41	0.9016	43,308
1939	54.19	55.00	1.82	1.48	5.70	0.8964	73
1940	13,479.93	55.00	1.82	368.00	5.99	0.8911	18,018
1941	2,801.84	55.00	1.82	76.49	6.29	0.8856	3,722
1942	16,100.86	55.00	1.82	439.55	6.58	0.8804	21,262
1943	1,569.15	55.00	1.82	42.84	6.88	0.8749	2,059
1944	14,061.05	55.00	1.82	383.87	7.18	0.8695	18,338
1945	428.80	55.00	1.82	11.71	7.48	0.8640	556
1948	484,355.28	55.00	1.82	13,222.90	8.41	0.8471	615,439
1949	25,606.49	55.00	1.82	699.06	8.73	0.8413	32,313
1950	555,581.47	55.00	1.82	15,167.37	9.06	0.8353	696,091
1951	277,601.86	55.00	1.82	7,578.53	9.39	0.8293	345,310
1952	383,120.13	55.00	1.82	10,459.18	9.73	0.8231	473,014
1953	428,617.74	55.00	1.82	11,701.26	10.08	0.8167	525,097
1954	12,953.68	55.00	1.82	353.64	10.43	0.8104	15,746
1955	135,397.04	55.00	1.82	3,696.34	10.80	0.8036	163,216
1956	675,813.51	55.00	1.82	18,449.71	11.17	0.7969	807,844
1957	712,210.28	55.00	1.82	19,443.34	11.55	0.7900	843,969
1958	8,148.93	55.00	1.82	222.47	11.95	0.7827	9,568
1959	1,483,648.19	55.00	1.82	40,503.60	12.35	0.7755	1,725,742
1960	2,497,160.56	55.00	1.82	68,172.48	12.76	0.7680	2,876,729
1961	876,101.84	55.00	1.82	23,917.58	13.18	0.7604	999,229

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 55-R2							
NET SALVAGE PERCENT.. -50							
1962	1,705,810.06	55.00	1.82	46,568.61	13.62	0.7524	1,925,075
1963	1,262,714.22	55.00	1.82	34,472.10	14.06	0.7444	1,409,871
1964	3,076,475.32	55.00	1.82	83,987.78	14.51	0.7362	3,397,259
1965	1,716,666.95	55.00	1.82	46,865.01	14.98	0.7276	1,873,673
1966	3,917,022.15	55.00	1.82	106,934.70	15.45	0.7191	4,225,037
1967	704,736.05	55.00	1.82	19,239.29	15.94	0.7102	750,734
1968	82,959.24	55.00	1.82	2,264.79	16.44	0.7011	87,243
1969	776,965.60	55.00	1.82	21,211.16	16.95	0.6918	806,281
1970	222,228.22	55.00	1.82	6,066.83	17.47	0.6824	227,459
1971	911,061.00	55.00	1.82	24,871.97	17.99	0.6729	919,593
1972	1,298,353.93	55.00	1.82	35,445.06	18.54	0.6629	1,291,038
1973	1,321,162.50	55.00	1.82	36,067.74	19.09	0.6529	1,293,900
1974	419,974.55	55.00	1.82	11,465.31	19.65	0.6427	404,895
1975	2,728,589.39	55.00	1.82	74,490.49	20.22	0.6324	2,588,176
1976	220,495.70	55.00	1.82	6,019.53	20.80	0.6218	205,663
1977	3,122,267.57	55.00	1.82	85,237.90	21.40	0.6109	2,861,137
1978	736,861.00	55.00	1.82	20,116.31	22.00	0.6000	663,175
1979	391,476.05	55.00	1.82	10,687.30	22.61	0.5889	345,816
1980	154,432.07	55.00	1.82	4,216.00	23.23	0.5776	133,809
1981	3,535,675.30	55.00	1.82	96,523.94	23.87	0.5660	3,001,788
1982	1,221,074.36	55.00	1.82	33,335.33	24.51	0.5544	1,015,372
1983	142,004.61	55.00	1.82	3,876.73	25.16	0.5426	115,567
1984	611,974.59	55.00	1.82	16,706.91	25.82	0.5306	487,025
1985	8,782,872.58	55.00	1.82	239,772.42	26.49	0.5184	6,829,035
1986	1,301,869.87	55.00	1.82	35,541.05	27.17	0.5060	988,119
1987	3,390,413.64	55.00	1.82	92,558.29	27.85	0.4936	2,510,466
1988	6,156,956.00	55.00	1.82	168,084.90	28.55	0.4809	4,441,413
1989	7,759,805.67	55.00	1.82	211,842.69	29.25	0.4682	5,449,479
1990	943,094.97	55.00	1.82	25,746.49	29.96	0.4553	644,044
1991	4,065,855.03	55.00	1.82	110,997.84	30.68	0.4422	2,696,760
1992	13,669,916.22	55.00	1.82	373,188.71	31.41	0.4289	8,794,746
1993	8,741,574.97	55.00	1.82	238,645.00	32.15	0.4155	5,447,531
1994	1,647,935.38	55.00	1.82	44,988.64	32.89	0.4020	993,705
1995	2,922,929.31	55.00	1.82	79,795.97	33.64	0.3884	1,702,723
1996	1,306,530.32	55.00	1.82	35,668.28	34.40	0.3746	734,041
1997	2,784,726.01	55.00	1.82	76,023.02	35.17	0.3606	1,506,049
1998	1,328,547.52	55.00	1.82	36,269.35	35.94	0.3466	690,612
1999	1,164,516.93	55.00	1.82	31,791.31	36.72	0.3324	580,558
2000	632,074.07	55.00	1.82	17,255.62	37.51	0.3180	301,499
2001	2,602,798.49	55.00	1.82	71,056.40	38.31	0.3035	1,184,729
2002	7,106,823.13	55.00	1.82	194,016.27	39.11	0.2889	3,079,848

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 55-R2							
NET SALVAGE PERCENT.. -50							
2003	15,840,783.34	55.00	1.82	432,453.39	39.92	0.2742	6,514,839
2004	61,341,245.60	55.00	1.82	1,674,616.00	40.73	0.2595	23,872,479
2005	19,027,154.09	55.00	1.82	519,441.31	41.55	0.2446	6,979,636
2006	91,922,660.00	55.00	1.82	2,509,488.62	42.38	0.2295	31,637,482
2007	10,893,686.31	55.00	1.82	297,397.64	43.21	0.2144	3,502,756
2008	136,273,887.15	55.00	1.82	3,720,277.12	44.05	0.1991	40,696,152
2009	14,717,367.85	55.00	1.82	401,784.14	44.89	0.1838	4,058,020
2010	58,795,560.26	55.00	1.82	1,605,118.80	45.75	0.1682	14,832,356
2011	50,322,421.85	55.00	1.82	1,373,802.12	46.60	0.1527	11,528,615
2012	26,078,389.41	55.00	1.82	711,940.03	47.46	0.1371	5,362,630
2013	11,148,973.13	55.00	1.82	304,366.97	48.33	0.1213	2,028,054
2014	9,198,759.13	55.00	1.82	251,126.12	49.20	0.1055	1,455,014
2015	28,498,361.74	55.00	1.82	778,005.28	50.08	0.0895	3,823,768
2016	50,766,350.51	55.00	1.82	1,385,921.37	50.97	0.0733	5,579,476
2017	11,045,027.03	55.00	1.82	301,529.24	51.85	0.0573	948,823
2018	21,542,192.97	55.00	1.82	588,101.87	52.75	0.0409	1,321,937
2019	26,697,985.47	55.00	1.82	728,855.00	53.65	0.0246	983,153
2020	8,696,443.44	55.00	1.82	237,412.91	54.55	0.0082	106,705
				768,858,296.25			20,989,502.02
							255,269,237
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.73							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 362.00 STATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 53-R1.5							
NET SALVAGE PERCENT.. -50							
1913	15,800.63	53.00				1.0000	23,701
1918	835.55	53.00	1.89	23.69	1.33	0.9749	1,222
1919	4,403.43	53.00	1.89	124.84	1.66	0.9687	6,398
1920	665.49	53.00	1.89	18.87	2.00	0.9623	961
1921	7,316.41	53.00	1.89	207.42	2.34	0.9559	10,490
1922	6,537.65	53.00	1.89	185.34	2.68	0.9494	9,311
1923	18,148.90	53.00	1.89	514.52	3.00	0.9434	25,683
1924	445,190.89	53.00	1.89	12,621.16	3.29	0.9379	626,330
1925	170,111.22	53.00	1.89	4,822.65	3.56	0.9328	238,027
1926	70,827.17	53.00	1.89	2,007.95	3.81	0.9281	98,603
1927	125,364.56	53.00	1.89	3,554.09	4.05	0.9236	173,676
1928	78,750.22	53.00	1.89	2,232.57	4.27	0.9194	108,608
1929	39,208.41	53.00	1.89	1,111.56	4.50	0.9151	53,819
1930	52,235.90	53.00	1.89	1,480.89	4.72	0.9109	71,376
1931	681.09	53.00	1.89	19.31	4.95	0.9066	926
1932	144,807.02	53.00	1.89	4,105.28	5.19	0.9021	195,941
1933	18,012.16	53.00	1.89	510.64	5.42	0.8977	24,255
1934	3,003.47	53.00	1.89	85.15	5.67	0.8930	4,023
1935	2,571.91	53.00	1.89	72.91	5.91	0.8885	3,428
1936	3,694.12	53.00	1.89	104.73	6.17	0.8836	4,896
1937	10,258.37	53.00	1.89	290.82	6.43	0.8787	13,521
1938	47,277.15	53.00	1.89	1,340.31	6.70	0.8736	61,951
1939	64,290.71	53.00	1.89	1,822.64	6.97	0.8685	83,754
1940	36,689.23	53.00	1.89	1,040.14	7.24	0.8634	47,516
1941	7,192.31	53.00	1.89	203.90	7.52	0.8581	9,258
1942	5,736.04	53.00	1.89	162.62	7.81	0.8526	7,336
1943	177,969.34	53.00	1.89	5,045.43	8.09	0.8474	226,206
1944	413.52	53.00	1.89	11.72	8.38	0.8419	522
1945	3,885.20	53.00	1.89	110.15	8.68	0.8362	4,873
1946	7,416.21	53.00	1.89	210.25	8.98	0.8306	9,240
1947	161,453.55	53.00	1.89	4,577.21	9.28	0.8249	199,777
1948	1,985,681.70	53.00	1.89	56,294.08	9.59	0.8191	2,439,589
1949	108,849.12	53.00	1.89	3,085.87	9.91	0.8130	132,745
1950	2,900,471.81	53.00	1.89	82,228.38	10.22	0.8072	3,511,761
1951	4,498,770.14	53.00	1.89	127,540.13	10.55	0.8009	5,404,867
1952	3,245,513.97	53.00	1.89	92,010.32	10.88	0.7947	3,868,912
1953	4,596,056.50	53.00	1.89	130,298.20	11.22	0.7883	5,434,607
1954	1,356,753.44	53.00	1.89	38,463.96	11.56	0.7819	1,591,248
1955	1,389,593.32	53.00	1.89	39,394.97	11.91	0.7753	1,615,986
1956	7,735,551.57	53.00	1.89	219,302.89	12.27	0.7685	8,917,041
1957	5,058,348.31	53.00	1.89	143,404.17	12.64	0.7615	5,777,974

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 362.00 STATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 53-R1.5							
NET SALVAGE PERCENT.. -50							
1958	2,605,388.59	53.00	1.89	73,862.77	13.01	0.7545	2,948,766
1959	10,562,195.76	53.00	1.89	299,438.25	13.40	0.7472	11,837,634
1960	12,912,825.59	53.00	1.89	366,078.61	13.79	0.7398	14,329,556
1961	3,343,772.22	53.00	1.89	94,795.94	14.19	0.7323	3,672,766
1962	11,367,041.05	53.00	1.89	322,255.61	14.60	0.7245	12,353,643
1963	17,090,341.22	53.00	1.89	484,511.17	15.02	0.7166	18,370,408
1964	11,689,836.23	53.00	1.89	331,406.86	15.45	0.7085	12,423,198
1965	16,971,911.79	53.00	1.89	481,153.70	15.89	0.7002	17,825,344
1966	16,747,256.11	53.00	1.89	474,784.71	16.34	0.6917	17,376,116
1967	4,653,370.36	53.00	1.89	131,923.05	16.80	0.6830	4,767,518
1968	3,158,971.53	53.00	1.89	89,556.84	17.27	0.6742	3,194,431
1969	7,078,740.61	53.00	1.89	200,682.30	17.75	0.6651	7,061,999
1970	2,874,068.04	53.00	1.89	81,479.83	18.24	0.6559	2,827,436
1971	6,714,627.12	53.00	1.89	190,359.68	18.74	0.6464	6,510,704
1972	15,793,781.63	53.00	1.89	447,753.71	19.25	0.6368	15,085,983
1973	15,525,251.68	53.00	1.89	440,140.89	19.77	0.6270	14,601,033
1974	5,476,986.23	53.00	1.89	155,272.56	20.30	0.6170	5,068,786
1975	16,708,321.72	53.00	1.89	473,680.92	20.84	0.6068	15,207,664
1976	2,758,008.99	53.00	1.89	78,189.55	21.38	0.5966	2,468,142
1977	7,282,072.48	53.00	1.89	206,446.75	21.94	0.5860	6,401,379
1978	4,512,235.65	53.00	1.89	127,921.88	22.51	0.5753	3,893,698
1979	1,775,287.73	53.00	1.89	50,329.41	23.08	0.5645	1,503,305
1980	2,030,409.26	53.00	1.89	57,562.10	23.67	0.5534	1,685,443
1981	8,640,480.51	53.00	1.89	244,957.62	24.26	0.5423	7,028,080
1982	7,171,190.08	53.00	1.89	203,303.24	24.87	0.5308	5,709,164
1983	7,742,133.69	53.00	1.89	219,489.49	25.48	0.5193	6,030,154
1984	5,387,131.86	53.00	1.89	152,725.19	26.10	0.5076	4,101,358
1985	46,655,441.61	53.00	1.89	1,322,681.77	26.72	0.4959	34,701,151
1986	6,687,056.56	53.00	1.89	189,578.05	27.36	0.4838	4,852,496
1987	16,265,567.95	53.00	1.89	461,128.85	28.00	0.4717	11,508,703
1988	31,167,984.12	53.00	1.89	883,612.35	28.66	0.4593	21,470,845
1989	42,543,080.00	53.00	1.89	1,206,096.32	29.32	0.4468	28,511,734
1990	31,792,720.13	53.00	1.89	901,323.62	29.98	0.4343	20,713,275
1991	33,668,951.54	53.00	1.89	954,514.78	30.66	0.4215	21,287,700
1992	41,235,423.80	53.00	1.89	1,169,024.26	31.34	0.4087	25,278,139
1993	52,686,274.87	53.00	1.89	1,493,655.89	32.02	0.3959	31,283,793
1994	26,433,730.77	53.00	1.89	749,396.27	32.72	0.3826	15,171,904
1995	30,224,548.01	53.00	1.89	856,865.94	33.42	0.3694	16,748,782
1996	18,190,722.91	53.00	1.89	515,706.99	34.13	0.3560	9,714,937
1997	23,374,510.14	53.00	1.89	662,667.36	34.84	0.3426	12,013,563
1998	12,799,670.29	53.00	1.89	362,870.65	35.56	0.3291	6,317,789

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 362.00 STATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 53-R1.5							
NET SALVAGE PERCENT.. -50							
1999	42,260,087.68	53.00	1.89	1,198,073.49	36.28	0.3155	19,997,685
2000	30,374,443.45	53.00	1.89	861,115.47	37.01	0.3017	13,745,954
2001	64,623,060.60	53.00	1.89	1,832,063.77	37.75	0.2877	27,891,959
2002	46,026,055.14	53.00	1.89	1,304,838.66	38.49	0.2738	18,900,830
2003	123,007,656.96	53.00	1.89	3,487,267.07	39.23	0.2598	47,937,929
2004	99,153,488.90	53.00	1.89	2,811,001.41	39.98	0.2457	36,537,069
2005	72,374,530.31	53.00	1.89	2,051,817.93	40.73	0.2315	25,133,141
2006	93,823,381.02	53.00	1.89	2,659,892.85	41.49	0.2172	30,563,435
2007	156,863,670.47	53.00	1.89	4,447,085.06	42.26	0.2026	47,680,281
2008	240,920,243.64	53.00	1.89	6,830,088.91	43.03	0.1881	67,979,261
2009	101,618,710.92	53.00	1.89	2,880,890.45	43.80	0.1736	26,458,464
2010	71,427,056.56	53.00	1.89	2,024,957.05	44.57	0.1591	17,041,781
2011	157,970,785.97	53.00	1.89	4,478,471.78	45.36	0.1442	34,157,233
2012	130,769,303.22	53.00	1.89	3,707,309.75	46.14	0.1294	25,388,206
2013	31,864,255.93	53.00	1.89	903,351.66	46.93	0.1145	5,474,120
2014	130,466,016.12	53.00	1.89	3,698,711.56	47.73	0.0994	19,458,354
2015	80,595,176.60	53.00	1.89	2,284,873.26	48.53	0.0843	10,196,096
2016	65,590,065.26	53.00	1.89	1,859,478.35	49.33	0.0693	6,813,168
2017	133,032,885.23	53.00	1.89	3,771,482.30	50.14	0.0540	10,767,682
2018	87,886,532.55	53.00	1.89	2,491,583.20	50.95	0.0387	5,099,177
2019	95,105,424.74	53.00	1.89	2,696,238.79	51.77	0.0232	3,311,095
2020	102,825,128.46	53.00	1.89	2,915,092.39	52.59	0.0077	1,193,800
	2,835,483,617.87			80,385,512.62			1,026,625,597
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.83							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 364.00 POLES, TOWERS AND FIXTURES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 65-R1							
NET SALVAGE PERCENT.. -120							
1900	716.39	65.00	1.54	24.27	3.38	0.9480	1,494
1903	23.60	65.00	1.54	0.80	4.32	0.9335	48
1904	70.80	65.00	1.54	2.40	4.62	0.9289	145
1905	27.09	65.00	1.54	0.92	4.92	0.9243	55
1906	57.58	65.00	1.54	1.95	5.22	0.9197	117
1907	132.67	65.00	1.54	4.49	5.51	0.9152	267
1908	125.31	65.00	1.54	4.25	5.81	0.9106	251
1909	158.54	65.00	1.54	5.37	6.10	0.9062	316
1910	188.54	65.00	1.54	6.39	6.41	0.9014	374
1911	215.55	65.00	1.54	7.30	6.71	0.8968	425
1912	146.86	65.00	1.54	4.98	7.01	0.8922	288
1913	457.02	65.00	1.54	15.48	7.32	0.8874	892
1914	1,331.57	65.00	1.54	45.11	7.63	0.8826	2,586
1915	3,656.73	65.00	1.54	123.89	7.94	0.8779	7,062
1916	2,720.83	65.00	1.54	92.18	8.25	0.8731	5,226
1917	3,774.25	65.00	1.54	127.87	8.57	0.8682	7,209
1918	2,428.96	65.00	1.54	82.29	8.89	0.8632	4,613
1919	2,664.09	65.00	1.54	90.26	9.22	0.8582	5,030
1920	3,500.04	65.00	1.54	118.58	9.55	0.8531	6,569
1921	3,303.32	65.00	1.54	111.92	9.88	0.8480	6,163
1922	6,870.75	65.00	1.54	232.78	10.22	0.8428	12,739
1923	12,505.06	65.00	1.54	423.67	10.56	0.8375	23,042
1924	25,847.27	65.00	1.54	875.71	10.90	0.8323	47,328
1925	46,686.92	65.00	1.54	1,581.75	11.25	0.8269	84,934
1926	47,344.58	65.00	1.54	1,604.03	11.60	0.8215	85,570
1927	63,251.80	65.00	1.54	2,142.97	11.96	0.8160	113,550
1928	84,726.65	65.00	1.54	2,870.54	12.31	0.8106	151,098
1929	88,760.47	65.00	1.54	3,007.20	12.68	0.8049	157,179
1930	98,807.72	65.00	1.54	3,347.61	13.04	0.7994	173,767
1931	92,604.45	65.00	1.54	3,137.44	13.41	0.7937	161,698
1932	74,418.12	65.00	1.54	2,521.29	13.79	0.7879	128,987
1933	42,999.34	65.00	1.54	1,456.82	14.17	0.7820	73,976
1934	49,256.66	65.00	1.54	1,668.82	14.55	0.7762	84,107
1935	40,069.63	65.00	1.54	1,357.56	14.94	0.7702	67,891
1936	67,249.06	65.00	1.54	2,278.40	15.33	0.7642	113,054
1937	61,649.90	65.00	1.54	2,088.70	15.72	0.7582	102,828
1938	66,594.10	65.00	1.54	2,256.21	16.12	0.7520	110,173
1939	79,784.41	65.00	1.54	2,703.10	16.53	0.7457	130,888
1940	81,944.83	65.00	1.54	2,776.29	16.94	0.7394	133,294
1941	92,120.03	65.00	1.54	3,121.03	17.35	0.7331	148,569
1942	95,506.17	65.00	1.54	3,235.75	17.77	0.7266	152,673

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 364.00 POLES, TOWERS AND FIXTURES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
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YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 65-R1							
NET SALVAGE PERCENT.. -120							
1943	66,221.49	65.00	1.54	2,243.58	18.19	0.7202	104,917
1944	63,731.31	65.00	1.54	2,159.22	18.62	0.7135	100,045
1945	47,488.30	65.00	1.54	1,608.90	19.05	0.7069	73,855
1946	82,569.14	65.00	1.54	2,797.44	19.48	0.7003	127,213
1947	100,923.44	65.00	1.54	3,419.29	19.92	0.6935	153,988
1948	107,771.61	65.00	1.54	3,651.30	20.37	0.6866	162,796
1949	165,604.43	65.00	1.54	5,610.68	20.82	0.6797	247,631
1950	207,808.16	65.00	1.54	7,040.54	21.28	0.6726	307,507
1951	268,025.71	65.00	1.54	9,080.71	21.74	0.6655	392,440
1952	282,393.29	65.00	1.54	9,567.48	22.20	0.6585	409,078
1953	345,439.81	65.00	1.54	11,703.50	22.67	0.6512	494,914
1954	392,067.44	65.00	1.54	13,283.24	23.15	0.6439	555,352
1955	456,151.48	65.00	1.54	15,454.41	23.63	0.6365	638,709
1956	491,780.18	65.00	1.54	16,661.51	24.12	0.6289	680,439
1957	600,214.33	65.00	1.54	20,335.26	24.61	0.6214	820,515
1958	587,053.86	65.00	1.54	19,889.38	25.10	0.6139	792,799
1959	650,625.57	65.00	1.54	22,043.19	25.60	0.6062	867,629
1960	696,225.65	65.00	1.54	23,588.13	26.11	0.5983	916,429
1961	732,858.65	65.00	1.54	24,829.25	26.62	0.5905	951,992
1962	932,950.99	65.00	1.54	31,608.38	27.14	0.5825	1,195,495
1963	978,073.98	65.00	1.54	33,137.15	27.67	0.5743	1,235,779
1964	1,215,035.98	65.00	1.54	41,165.42	28.19	0.5663	1,513,791
1965	1,395,336.28	65.00	1.54	47,273.99	28.73	0.5580	1,712,915
1966	1,574,444.60	65.00	1.54	53,342.18	29.27	0.5497	1,904,004
1967	1,939,508.17	65.00	1.54	65,710.54	29.81	0.5414	2,310,024
1968	1,706,943.64	65.00	1.54	57,831.25	30.36	0.5329	2,001,262
1969	2,048,043.63	65.00	1.54	69,387.72	30.92	0.5243	2,362,381
1970	2,754,485.33	65.00	1.54	93,321.96	31.48	0.5157	3,125,013
1971	2,611,979.09	65.00	1.54	88,493.85	32.04	0.5071	2,913,861
1972	1,366,142.32	65.00	1.54	46,284.90	32.62	0.4982	1,497,196
1973	2,705,292.82	65.00	1.54	91,655.32	33.19	0.4894	2,912,616
1974	2,776,925.46	65.00	1.54	94,082.23	33.77	0.4805	2,935,244
1975	3,157,564.07	65.00	1.54	106,978.27	34.36	0.4714	3,274,508
1976	3,629,936.61	65.00	1.54	122,982.25	34.95	0.4623	3,691,943
1977	4,138,903.88	65.00	1.54	140,226.06	35.55	0.4531	4,125,560
1978	5,704,373.91	65.00	1.54	193,264.19	36.15	0.4439	5,570,150
1979	6,775,973.18	65.00	1.54	229,569.97	36.76	0.4345	6,476,556
1980	5,533,656.08	65.00	1.54	187,480.27	37.37	0.4251	5,174,942
1981	7,069,494.12	65.00	1.54	239,514.46	37.99	0.4155	6,462,847
1982	7,576,744.12	65.00	1.54	256,700.09	38.61	0.4060	6,767,548
1983	4,933,597.67	65.00	1.54	167,150.29	39.23	0.3965	4,303,143

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 65-R1							
NET SALVAGE PERCENT.. -120							
1984	7,787,549.36	65.00	1.54	263,842.17	39.86	0.3868	6,626,379
1985	8,103,038.09	65.00	1.54	274,530.93	40.50	0.3769	6,719,234
1986	5,650,723.61	65.00	1.54	191,446.52	41.14	0.3671	4,563,389
1987	6,415,314.84	65.00	1.54	217,350.87	41.78	0.3572	5,041,834
1988	4,760,524.12	65.00	1.54	161,286.56	42.42	0.3474	3,638,164
1989	5,757,846.27	65.00	1.54	195,075.83	43.07	0.3374	4,273,681
1990	7,252,063.28	65.00	1.54	245,699.90	43.73	0.3272	5,220,804
1991	7,197,783.27	65.00	1.54	243,860.90	44.38	0.3172	5,023,376
1992	6,814,038.37	65.00	1.54	230,859.62	45.04	0.3071	4,603,401
1993	5,753,682.81	65.00	1.54	194,934.77	45.71	0.2968	3,756,545
1994	6,026,879.75	65.00	1.54	204,190.69	46.37	0.2866	3,800,333
1995	5,286,698.35	65.00	1.54	179,113.34	47.04	0.2763	3,213,689
1996	6,715,170.20	65.00	1.54	227,509.97	47.72	0.2659	3,927,502
1997	7,144,682.90	65.00	1.54	242,061.86	48.39	0.2555	4,016,655
1998	7,446,908.63	65.00	1.54	252,301.26	49.07	0.2451	4,015,194
1999	7,288,706.44	65.00	1.54	246,941.37	49.75	0.2346	3,762,168
2000	6,444,267.32	65.00	1.54	218,331.78	50.43	0.2242	3,177,862
2001	6,222,714.16	65.00	1.54	210,825.56	51.11	0.2137	2,925,410
2002	6,291,961.42	65.00	1.54	213,171.65	51.80	0.2031	2,811,097
2003	4,949,537.98	65.00	1.54	167,690.35	52.49	0.1925	2,095,694
2004	14,716,325.93	65.00	1.54	498,589.12	53.18	0.1819	5,887,561
2005	13,374,059.13	65.00	1.54	453,113.12	53.87	0.1712	5,038,088
2006	15,036,138.29	65.00	1.54	509,424.37	54.57	0.1605	5,307,937
2007	16,606,510.66	65.00	1.54	562,628.58	55.27	0.1497	5,468,823
2008	25,720,189.20	65.00	1.54	871,400.01	55.97	0.1389	7,860,707
2009	22,722,629.95	65.00	1.54	769,842.70	56.67	0.1282	6,406,191
2010	10,791,940.30	65.00	1.54	365,630.94	57.38	0.1172	2,783,306
2011	21,581,935.00	65.00	1.54	731,195.96	58.09	0.1063	5,047,626
2012	16,855,569.95	65.00	1.54	571,066.71	58.80	0.0954	3,536,905
2013	53,306,312.00	65.00	1.54	1,806,017.85	59.52	0.0843	9,887,361
2014	39,680,371.78	65.00	1.54	1,344,371.00	60.24	0.0732	6,392,746
2015	32,245,007.40	65.00	1.54	1,092,460.85	60.96	0.0622	4,408,860
2016	45,267,692.71	65.00	1.54	1,533,669.43	61.69	0.0509	5,071,068
2017	30,442,017.49	65.00	1.54	1,031,375.55	62.42	0.0397	2,658,136
2018	28,704,426.69	65.00	1.54	972,505.98	63.15	0.0285	1,797,242
2019	31,940,982.68	65.00	1.54	1,082,160.49	63.89	0.0171	1,200,214
2020	32,626,196.64	65.00	1.54	1,105,375.54	64.63	0.0057	408,415
661,143,454.41			22,399,540.22			246,945,098	

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.39

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 365.00 OVERHEAD CONDUCTORS AND DEVICES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 65-R1							
NET SALVAGE PERCENT.. -80							
1900	264.83	65.00	1.54	7.34	3.38	0.9480	452
1919	3,023.87	65.00	1.54	83.82	9.22	0.8582	4,671
1920	104.47	65.00	1.54	2.90	9.55	0.8531	160
1921	26,102.07	65.00	1.54	723.55	9.88	0.8480	39,842
1922	6,241.08	65.00	1.54	173.00	10.22	0.8428	9,468
1923	9,831.74	65.00	1.54	272.54	10.56	0.8375	14,822
1924	17,297.52	65.00	1.54	479.49	10.90	0.8323	25,914
1925	44,126.80	65.00	1.54	1,223.19	11.25	0.8269	65,681
1926	20,547.21	65.00	1.54	569.57	11.60	0.8215	30,385
1927	20,310.91	65.00	1.54	563.02	11.96	0.8160	29,833
1928	41,534.42	65.00	1.54	1,151.33	12.31	0.8106	60,604
1929	3,292,933.01	65.00	1.54	91,280.10	12.68	0.8049	4,770,986
1930	30,584.78	65.00	1.54	847.81	13.04	0.7994	44,008
1931	42,970.31	65.00	1.54	1,191.14	13.41	0.7937	61,389
1932	53,982.20	65.00	1.54	1,496.39	13.79	0.7879	76,554
1933	12,757.18	65.00	1.54	353.63	14.17	0.7820	17,957
1934	28,379.41	65.00	1.54	786.68	14.55	0.7762	39,648
1935	44,226.88	65.00	1.54	1,225.97	14.94	0.7702	61,310
1936	101,001.41	65.00	1.54	2,799.76	15.33	0.7642	138,924
1937	178,964.11	65.00	1.54	4,960.89	15.72	0.7582	244,227
1938	146,012.86	65.00	1.54	4,047.48	16.12	0.7520	197,643
1939	182,444.43	65.00	1.54	5,057.36	16.53	0.7457	244,885
1940	132,791.22	65.00	1.54	3,680.97	16.94	0.7394	176,730
1941	156,506.75	65.00	1.54	4,338.37	17.35	0.7331	206,518
1942	78,379.81	65.00	1.54	2,172.69	17.77	0.7266	102,514
1943	30,398.58	65.00	1.54	842.65	18.19	0.7202	39,405
1944	12,363.39	65.00	1.54	342.71	18.62	0.7135	15,879
1945	33,425.90	65.00	1.54	926.57	19.05	0.7069	42,533
1946	73,072.88	65.00	1.54	2,025.58	19.48	0.7003	92,113
1947	158,236.30	65.00	1.54	4,386.31	19.92	0.6935	197,538
1948	202,172.20	65.00	1.54	5,604.21	20.37	0.6866	249,868
1949	319,955.15	65.00	1.54	8,869.16	20.82	0.6797	391,447
1950	363,698.90	65.00	1.54	10,081.73	21.28	0.6726	440,336
1951	470,891.52	65.00	1.54	13,053.11	21.74	0.6655	564,115
1952	649,069.13	65.00	1.54	17,992.20	22.20	0.6585	769,295
1953	830,509.18	65.00	1.54	23,021.71	22.67	0.6512	973,534
1954	892,582.27	65.00	1.54	24,742.38	23.15	0.6439	1,034,440
1955	973,600.58	65.00	1.54	26,988.21	23.63	0.6365	1,115,384
1956	1,240,629.37	65.00	1.54	34,390.25	24.12	0.6289	1,404,462
1957	1,261,580.58	65.00	1.54	34,971.01	24.61	0.6214	1,411,058
1958	1,173,200.35	65.00	1.54	32,521.11	25.10	0.6139	1,296,304

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 65-R1							
NET SALVAGE PERCENT.. -80							
1959	1,365,946.10	65.00	1.54	37,864.03	25.60	0.6062	1,490,343
1960	1,083,993.80	65.00	1.54	30,048.31	26.11	0.5983	1,167,416
1961	1,656,530.70	65.00	1.54	45,919.03	26.62	0.5905	1,760,607
1962	1,861,411.58	65.00	1.54	51,598.33	27.14	0.5825	1,951,556
1963	1,846,779.58	65.00	1.54	51,192.73	27.67	0.5743	1,909,123
1964	1,809,308.79	65.00	1.54	50,154.04	28.19	0.5663	1,844,333
1965	2,434,951.07	65.00	1.54	67,496.84	28.73	0.5580	2,445,665
1966	2,608,925.76	65.00	1.54	72,319.42	29.27	0.5497	2,581,381
1967	3,849,765.59	65.00	1.54	106,715.50	29.81	0.5414	3,751,535
1968	3,885,145.97	65.00	1.54	107,696.25	30.36	0.5329	3,726,850
1969	3,945,368.24	65.00	1.54	109,365.61	30.92	0.5243	3,723,473
1970	5,401,969.32	65.00	1.54	149,742.59	31.48	0.5157	5,014,335
1971	3,834,379.85	65.00	1.54	106,289.01	32.04	0.5071	3,499,807
1972	2,554,825.40	65.00	1.54	70,819.76	32.62	0.4982	2,290,835
1973	5,861,526.61	65.00	1.54	162,481.52	33.19	0.4894	5,163,325
1974	6,163,756.77	65.00	1.54	170,859.34	33.77	0.4805	5,330,589
1975	4,150,425.83	65.00	1.54	115,049.80	34.36	0.4714	3,521,570
1976	7,510,599.14	65.00	1.54	208,193.81	34.95	0.4623	6,250,005
1977	7,567,770.42	65.00	1.54	209,778.60	35.55	0.4531	6,171,850
1978	8,404,559.39	65.00	1.54	232,974.39	36.15	0.4439	6,714,655
1979	8,950,055.78	65.00	1.54	248,095.55	36.76	0.4345	6,999,194
1980	10,571,872.37	65.00	1.54	293,052.30	37.37	0.4251	8,089,005
1981	9,497,229.69	65.00	1.54	263,263.21	37.99	0.4155	7,103,662
1982	11,951,843.99	65.00	1.54	331,305.12	38.61	0.4060	8,734,408
1983	6,778,848.84	65.00	1.54	187,909.69	39.23	0.3965	4,837,576
1984	9,818,841.82	65.00	1.54	272,178.30	39.86	0.3868	6,835,740
1985	10,670,322.75	65.00	1.54	295,781.35	40.50	0.3769	7,239,344
1986	9,534,713.23	65.00	1.54	264,302.25	41.14	0.3671	6,300,005
1987	12,129,727.91	65.00	1.54	336,236.06	41.78	0.3572	7,799,585
1988	9,301,393.65	65.00	1.54	257,834.63	42.42	0.3474	5,816,013
1989	11,886,380.39	65.00	1.54	329,490.46	43.07	0.3374	7,218,409
1990	14,006,437.79	65.00	1.54	388,258.46	43.73	0.3272	8,249,988
1991	12,635,344.36	65.00	1.54	350,251.75	44.38	0.3172	7,214,959
1992	12,843,645.92	65.00	1.54	356,025.86	45.04	0.3071	7,099,248
1993	14,137,822.40	65.00	1.54	391,900.44	45.71	0.2968	7,552,227
1994	12,696,345.74	65.00	1.54	351,942.70	46.37	0.2866	6,550,248
1995	13,141,444.28	65.00	1.54	364,280.84	47.04	0.2763	6,536,002
1996	13,574,115.35	65.00	1.54	376,274.48	47.72	0.2659	6,495,621
1997	15,009,022.28	65.00	1.54	416,050.10	48.39	0.2555	6,903,730
1998	13,786,176.42	65.00	1.54	382,152.81	49.07	0.2451	6,081,689
1999	13,082,306.15	65.00	1.54	362,641.53	49.75	0.2346	5,524,867

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YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 65-R1							
NET SALVAGE PERCENT.. -80							
2000	13,680,177.68	65.00	1.54	379,214.53	50.43	0.2242	5,519,541
2001	12,147,440.47	65.00	1.54	336,727.05	51.11	0.2137	4,672,416
2002	15,054,187.94	65.00	1.54	417,302.09	51.80	0.2031	5,502,968
2003	13,987,912.68	65.00	1.54	387,744.94	52.49	0.1925	4,845,805
2004	18,719,827.42	65.00	1.54	518,913.62	53.18	0.1819	6,127,561
2005	22,281,373.34	65.00	1.54	617,639.67	53.87	0.1712	6,867,431
2006	39,181,374.02	65.00	1.54	1,086,107.69	54.57	0.1605	11,316,678
2007	31,973,886.13	65.00	1.54	886,316.12	55.27	0.1497	8,615,108
2008	40,596,104.62	65.00	1.54	1,125,324.02	55.97	0.1389	10,151,300
2009	31,312,719.11	65.00	1.54	867,988.57	56.67	0.1282	7,222,905
2010	23,051,585.67	65.00	1.54	638,989.95	57.38	0.1172	4,864,207
2011	23,829,828.32	65.00	1.54	660,562.84	58.09	0.1063	4,560,028
2012	30,535,200.23	65.00	1.54	846,435.75	58.80	0.0954	5,242,405
2013	31,190,290.98	65.00	1.54	864,594.87	59.52	0.0843	4,733,376
2014	100,881,376.58	65.00	1.54	2,796,431.76	60.24	0.0732	13,297,578
2015	55,284,237.73	65.00	1.54	1,532,479.07	60.96	0.0622	6,184,648
2016	95,205,165.84	65.00	1.54	2,639,087.20	61.69	0.0509	8,726,125
2017	32,519,770.07	65.00	1.54	901,448.03	62.42	0.0397	2,323,277
2018	64,063,165.25	65.00	1.54	1,775,830.94	63.15	0.0285	3,281,828
2019	49,815,934.77	65.00	1.54	1,380,897.71	63.89	0.0171	1,531,541
2020	71,931,632.06	65.00	1.54	1,993,944.84	64.63	0.0057	736,724
	1,154,401,727.49			32,000,015.95			358,517,059
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.77							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 366.00 UNDERGROUND CONDUIT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 80-R2.5							
NET SALVAGE PERCENT.. -60							
1887	350.89	80.00	1.25	7.02	3.99	0.9501	533
1890	30.64	80.00	1.25	0.61	4.78	0.9403	46
1898	237.73	80.00	1.25	4.75	6.63	0.9171	349
1900	9.96	80.00	1.25	0.20	7.06	0.9118	15
1901	235.16	80.00	1.25	4.70	7.28	0.9090	342
1902	4,455.63	80.00	1.25	89.11	7.50	0.9063	6,461
1903	38,461.83	80.00	1.25	769.24	7.72	0.9035	55,600
1904	89,888.50	80.00	1.25	1,797.77	7.94	0.9008	129,547
1905	152,254.03	80.00	1.25	3,045.08	8.16	0.8980	218,759
1906	200,190.08	80.00	1.25	4,003.80	8.39	0.8951	286,711
1907	133,136.73	80.00	1.25	2,662.73	8.62	0.8923	190,066
1908	178,252.35	80.00	1.25	3,565.05	8.85	0.8894	253,655
1909	114,643.75	80.00	1.25	2,292.88	9.08	0.8865	162,611
1910	117,280.44	80.00	1.25	2,345.61	9.31	0.8836	165,810
1911	455,380.52	80.00	1.25	9,107.61	9.55	0.8806	641,628
1912	309,255.48	80.00	1.25	6,185.11	9.79	0.8776	434,254
1913	156,995.22	80.00	1.25	3,139.90	10.03	0.8746	219,698
1914	156,353.95	80.00	1.25	3,127.08	10.27	0.8716	218,050
1915	187,171.74	80.00	1.25	3,743.43	10.52	0.8685	260,094
1916	271,777.17	80.00	1.25	5,435.54	10.77	0.8654	376,305
1917	121,044.55	80.00	1.25	2,420.89	11.03	0.8621	166,968
1918	139,773.68	80.00	1.25	2,795.47	11.29	0.8589	192,078
1919	871,992.69	80.00	1.25	17,439.85	11.55	0.8556	1,193,751
1920	957,668.61	80.00	1.25	19,153.37	11.82	0.8523	1,305,877
1921	627,933.34	80.00	1.25	12,558.67	12.09	0.8489	852,864
1922	839,283.51	80.00	1.25	16,785.67	12.38	0.8453	1,135,047
1923	1,311,952.85	80.00	1.25	26,239.06	12.66	0.8418	1,766,938
1924	1,903,175.01	80.00	1.25	38,063.50	12.96	0.8380	2,551,777
1925	1,840,674.71	80.00	1.25	36,813.49	13.26	0.8343	2,456,933
1926	2,012,466.54	80.00	1.25	40,249.33	13.57	0.8304	2,673,779
1927	3,985,858.17	80.00	1.25	79,717.16	13.88	0.8265	5,270,899
1928	4,891,450.37	80.00	1.25	97,829.01	14.21	0.8224	6,436,210
1929	6,643,142.94	80.00	1.25	132,862.86	14.54	0.8183	8,697,203
1930	8,821,088.82	80.00	1.25	176,421.78	14.89	0.8139	11,486,892
1931	5,968,604.85	80.00	1.25	119,372.10	15.24	0.8095	7,730,537
1932	4,923,079.89	80.00	1.25	98,461.60	15.61	0.8049	6,339,982
1933	2,944,372.40	80.00	1.25	58,887.45	15.98	0.8003	3,769,974
1934	2,072,034.28	80.00	1.25	41,440.69	16.36	0.7955	2,637,285
1935	2,001,417.93	80.00	1.25	40,028.36	16.76	0.7905	2,531,393
1936	2,805,816.99	80.00	1.25	56,116.34	17.16	0.7855	3,526,351
1937	2,139,793.36	80.00	1.25	42,795.87	17.58	0.7803	2,671,318

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 366.00 UNDERGROUND CONDUIT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 80-R2.5							
NET SALVAGE PERCENT.. -60							
1938	2,472,280.74	80.00	1.25	49,445.61	18.00	0.7750	3,065,628
1939	2,310,920.44	80.00	1.25	46,218.41	18.44	0.7695	2,845,205
1940	1,610,645.84	80.00	1.25	32,212.92	18.89	0.7639	1,968,544
1941	1,047,805.27	80.00	1.25	20,956.11	19.35	0.7581	1,270,979
1942	769,518.70	80.00	1.25	15,390.37	19.82	0.7523	926,193
1943	223,842.29	80.00	1.25	4,476.85	20.30	0.7463	267,268
1944	193,089.29	80.00	1.25	3,861.79	20.79	0.7401	228,655
1945	209,029.75	80.00	1.25	4,180.60	21.29	0.7339	245,444
1946	609,086.76	80.00	1.25	12,181.74	21.80	0.7275	708,977
1947	2,582,924.14	80.00	1.25	51,658.48	22.33	0.7209	2,979,165
1948	3,133,701.59	80.00	1.25	62,674.03	22.86	0.7143	3,581,194
1949	4,086,640.99	80.00	1.25	81,732.82	23.41	0.7074	4,625,293
1950	4,003,886.37	80.00	1.25	80,077.73	23.96	0.7005	4,487,556
1951	4,454,776.42	80.00	1.25	89,095.53	24.53	0.6934	4,942,165
1952	4,630,760.27	80.00	1.25	92,615.21	25.10	0.6863	5,084,575
1953	4,169,802.83	80.00	1.25	83,396.06	25.68	0.6790	4,530,074
1954	4,869,526.41	80.00	1.25	97,390.53	26.28	0.6715	5,231,819
1955	4,772,496.47	80.00	1.25	95,449.93	26.88	0.6640	5,070,300
1956	11,821,486.23	80.00	1.25	236,429.72	27.49	0.6564	12,415,019
1957	8,851,481.89	80.00	1.25	177,029.64	28.11	0.6486	9,185,997
1958	6,179,646.22	80.00	1.25	123,592.92	28.74	0.6408	6,335,373
1959	8,248,953.04	80.00	1.25	164,979.06	29.38	0.6328	8,351,240
1960	10,767,842.33	80.00	1.25	215,356.85	30.02	0.6248	10,763,535
1961	9,806,761.18	80.00	1.25	196,135.22	30.68	0.6165	9,673,389
1962	13,438,496.45	80.00	1.25	268,769.93	31.34	0.6083	13,078,345
1963	14,755,644.79	80.00	1.25	295,112.90	32.01	0.5999	14,162,586
1964	12,435,069.19	80.00	1.25	248,701.38	32.69	0.5914	11,766,162
1965	14,113,807.26	80.00	1.25	282,276.15	33.37	0.5829	13,162,650
1966	13,722,105.04	80.00	1.25	274,442.10	34.06	0.5743	12,607,870
1967	11,397,918.18	80.00	1.25	227,958.36	34.76	0.5655	10,312,836
1968	9,462,359.55	80.00	1.25	189,247.19	35.47	0.5566	8,427,102
1969	11,680,500.09	80.00	1.25	233,610.00	36.18	0.5478	10,236,790
1970	21,035,580.51	80.00	1.25	420,711.61	36.90	0.5388	18,132,670
1971	11,618,622.25	80.00	1.25	232,372.44	37.63	0.5296	9,845,528
1972	9,716,563.87	80.00	1.25	194,331.28	38.36	0.5205	8,091,954
1973	14,032,835.61	80.00	1.25	280,656.71	39.10	0.5113	11,478,860
1974	14,914,325.71	80.00	1.25	298,286.51	39.85	0.5019	11,976,323
1975	18,758,361.74	80.00	1.25	375,167.23	40.60	0.4925	14,781,589
1976	12,886,315.16	80.00	1.25	257,726.30	41.36	0.4830	9,958,544
1977	9,660,704.18	80.00	1.25	193,214.08	42.12	0.4735	7,318,949
1978	13,160,075.02	80.00	1.25	263,201.50	42.89	0.4639	9,767,513

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YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 80-R2.5							
NET SALVAGE PERCENT.. -60							
1979	11,125,990.27	80.00	1.25	222,519.81	43.67	0.4541	8,084,056
1980	16,060,016.74	80.00	1.25	321,200.33	44.45	0.4444	11,418,800
1981	8,207,810.25	80.00	1.25	164,156.20	45.24	0.4345	5,706,070
1982	8,160,932.70	80.00	1.25	163,218.65	46.03	0.4246	5,544,472
1983	7,130,945.77	80.00	1.25	142,618.92	46.83	0.4146	4,730,612
1984	11,473,163.22	80.00	1.25	229,463.26	47.64	0.4045	7,425,431
1985	11,018,512.14	80.00	1.25	220,370.24	48.45	0.3944	6,952,769
1986	9,281,085.93	80.00	1.25	185,621.72	49.26	0.3843	5,706,012
1987	9,549,800.47	80.00	1.25	190,996.01	50.08	0.3740	5,714,601
1988	11,055,984.62	80.00	1.25	221,119.69	50.91	0.3636	6,432,283
1989	10,867,111.16	80.00	1.25	217,342.22	51.74	0.3533	6,142,091
1990	20,404,221.67	80.00	1.25	408,084.43	52.57	0.3429	11,193,919
1991	16,626,235.64	80.00	1.25	332,524.71	53.41	0.3324	8,841,965
1992	15,302,279.70	80.00	1.25	306,045.59	54.26	0.3218	7,877,614
1993	21,444,275.14	80.00	1.25	428,885.50	55.11	0.3111	10,674,789
1994	19,359,233.26	80.00	1.25	387,184.67	55.96	0.3005	9,307,919
1995	16,912,003.58	80.00	1.25	338,240.07	56.82	0.2898	7,840,405
1996	22,828,630.93	80.00	1.25	456,572.62	57.69	0.2789	10,186,318
1997	16,335,244.09	80.00	1.25	326,704.88	58.56	0.2680	7,004,553
1998	19,055,584.07	80.00	1.25	381,111.68	59.43	0.2571	7,839,315
1999	18,047,394.22	80.00	1.25	360,947.88	60.31	0.2461	7,106,919
2000	21,083,684.14	80.00	1.25	421,673.68	61.19	0.2351	7,931,513
2001	28,143,196.62	80.00	1.25	562,863.93	62.07	0.2241	10,091,925
2002	29,448,016.09	80.00	1.25	588,960.32	62.96	0.2130	10,035,884
2003	59,571,492.27	80.00	1.25	1,191,429.85	63.85	0.2019	19,242,069
2004	52,461,962.91	80.00	1.25	1,049,239.26	64.75	0.1906	16,000,479
2005	80,468,457.82	80.00	1.25	1,609,369.16	65.65	0.1794	23,095,091
2006	71,847,538.39	80.00	1.25	1,436,950.77	66.55	0.1681	19,326,413
2007	72,748,817.53	80.00	1.25	1,454,976.35	67.46	0.1568	18,245,403
2008	105,714,675.21	80.00	1.25	2,114,293.50	68.37	0.1454	24,590,079
2009	150,448,315.69	80.00	1.25	3,008,966.31	69.29	0.1339	32,227,233
2010	88,502,205.38	80.00	1.25	1,770,044.11	70.20	0.1225	17,346,432
2011	152,754,165.23	80.00	1.25	3,055,083.30	71.12	0.1110	27,129,140
2012	102,147,066.75	80.00	1.25	2,042,941.34	72.05	0.0994	16,242,201
2013	168,627,658.07	80.00	1.25	3,372,553.16	72.97	0.0879	23,710,398
2014	243,722,360.68	80.00	1.25	4,874,447.21	73.90	0.0763	29,734,128
2015	234,995,108.42	80.00	1.25	4,699,902.17	74.83	0.0646	24,296,614
2016	185,237,001.10	80.00	1.25	3,704,740.02	75.77	0.0529	15,672,532
2017	191,574,414.54	80.00	1.25	3,831,488.29	76.70	0.0413	12,643,911

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YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL RATE (4)	ACCRUAL-- AMOUNT (5)	EXP. (6)	--ACCRUED FACTOR (7)	DEPREC.-- AMOUNT (8)
SURVIVOR CURVE.. IOWA 80-R2.5							
NET SALVAGE PERCENT.. -60							
2018	223,500,003.75	80.00	1.25	4,470,000.08	77.64	0.0295	10,549,200
2019	215,342,139.58	80.00	1.25	4,306,842.79	78.58	0.0178	6,115,717
2020	113,701,013.16	80.00	1.25	2,274,020.26	79.53	0.0059	1,069,699
	3,281,290,926.25			65,625,818.48			909,931,422
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.00							

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YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 80-R2.5							
NET SALVAGE PERCENT.. -60							
1887	9,506.22	80.00	1.25	190.12	3.99	0.9501	14,451
1888	4,031.46	80.00	1.25	80.63	4.26	0.9468	6,107
1889	294,070.43	80.00	1.25	5,881.41	4.52	0.9435	443,929
1890	77,043.01	80.00	1.25	1,540.86	4.78	0.9403	115,904
1891	60,743.59	80.00	1.25	1,214.87	5.03	0.9371	91,078
1892	53,712.15	80.00	1.25	1,074.24	5.27	0.9341	80,278
1893	68,303.93	80.00	1.25	1,366.08	5.51	0.9311	101,759
1894	44,644.05	80.00	1.25	892.88	5.74	0.9283	66,305
1895	31,203.73	80.00	1.25	624.07	5.97	0.9254	46,200
1896	74,947.66	80.00	1.25	1,498.95	6.19	0.9226	110,637
1897	69,036.32	80.00	1.25	1,380.73	6.40	0.9200	101,621
1898	61,827.54	80.00	1.25	1,236.55	6.63	0.9171	90,725
1899	203,233.90	80.00	1.25	4,064.68	6.84	0.9145	297,372
1900	90,110.77	80.00	1.25	1,802.22	7.06	0.9118	131,454
1901	147,335.03	80.00	1.25	2,946.70	7.28	0.9090	214,284
1902	166,229.58	80.00	1.25	3,324.59	7.50	0.9063	241,033
1903	303,974.08	80.00	1.25	6,079.48	7.72	0.9035	439,425
1904	237,196.82	80.00	1.25	4,743.94	7.94	0.9008	341,848
1905	602,361.72	80.00	1.25	12,047.23	8.16	0.8980	865,473
1906	938,164.73	80.00	1.25	18,763.29	8.39	0.8951	1,343,632
1907	343,995.49	80.00	1.25	6,879.91	8.62	0.8923	491,088
1908	179,988.14	80.00	1.25	3,599.76	8.85	0.8894	256,125
1909	752,942.44	80.00	1.25	15,058.85	9.08	0.8865	1,067,974
1910	542,908.25	80.00	1.25	10,858.16	9.31	0.8836	767,559
1911	690,072.71	80.00	1.25	13,801.45	9.55	0.8806	972,307
1912	697,619.84	80.00	1.25	13,952.40	9.79	0.8776	979,592
1913	713,542.43	80.00	1.25	14,270.85	10.03	0.8746	998,526
1914	665,131.06	80.00	1.25	13,302.62	10.27	0.8716	927,586
1915	557,191.42	80.00	1.25	11,143.83	10.52	0.8685	774,273
1916	801,861.79	80.00	1.25	16,037.24	10.77	0.8654	1,110,264
1917	578,625.03	80.00	1.25	11,572.50	11.03	0.8621	798,151
1918	268,180.97	80.00	1.25	5,363.62	11.29	0.8589	368,536
1919	189,582.68	80.00	1.25	3,791.65	11.55	0.8556	259,537
1920	951,591.88	80.00	1.25	19,031.84	11.82	0.8523	1,297,591
1921	890,928.12	80.00	1.25	17,818.56	12.09	0.8489	1,210,066
1922	1,155,431.50	80.00	1.25	23,108.63	12.38	0.8453	1,562,606
1923	2,309,551.17	80.00	1.25	46,191.02	12.66	0.8418	3,110,504
1924	2,133,143.93	80.00	1.25	42,662.88	12.96	0.8380	2,860,119
1925	2,946,801.23	80.00	1.25	58,936.02	13.26	0.8343	3,933,390
1926	3,508,409.09	80.00	1.25	70,168.18	13.57	0.8304	4,661,300
1927	4,325,771.81	80.00	1.25	86,515.44	13.88	0.8265	5,720,401

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YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 80-R2.5							
NET SALVAGE PERCENT.. -60							
1928	3,568,777.27	80.00	1.25	71,375.55	14.21	0.8224	4,695,826
1929	4,612,787.65	80.00	1.25	92,255.75	14.54	0.8183	6,039,062
1930	3,144,769.97	80.00	1.25	62,895.40	14.89	0.8139	4,095,145
1931	2,547,480.59	80.00	1.25	50,949.61	15.24	0.8095	3,299,497
1932	1,790,101.53	80.00	1.25	35,802.03	15.61	0.8049	2,305,307
1933	458,494.95	80.00	1.25	9,169.90	15.98	0.8003	587,057
1934	631,499.31	80.00	1.25	12,629.99	16.36	0.7955	803,772
1935	2,671,670.97	80.00	1.25	53,433.42	16.76	0.7905	3,379,129
1936	1,650,755.02	80.00	1.25	33,015.10	17.16	0.7855	2,074,669
1937	1,557,025.23	80.00	1.25	31,140.50	17.58	0.7803	1,943,790
1938	753,297.29	80.00	1.25	15,065.95	18.00	0.7750	934,089
1939	1,289,885.88	80.00	1.25	25,797.72	18.44	0.7695	1,588,107
1940	1,042,150.12	80.00	1.25	20,843.00	18.89	0.7639	1,273,724
1941	777,366.80	80.00	1.25	15,547.34	19.35	0.7581	942,940
1942	199,439.68	80.00	1.25	3,988.79	19.82	0.7523	240,046
1943	115,967.66	80.00	1.25	2,319.35	20.30	0.7463	138,465
1944	116,995.01	80.00	1.25	2,339.90	20.79	0.7401	138,545
1945	212,105.31	80.00	1.25	4,242.11	21.29	0.7339	249,056
1946	1,300,170.10	80.00	1.25	26,003.40	21.80	0.7275	1,513,398
1947	2,807,396.46	80.00	1.25	56,147.93	22.33	0.7209	3,238,074
1948	1,276,791.72	80.00	1.25	25,535.83	22.86	0.7143	1,459,118
1949	1,972,957.84	80.00	1.25	39,459.16	23.41	0.7074	2,233,009
1950	3,564,994.18	80.00	1.25	71,299.88	23.96	0.7005	3,995,645
1951	3,043,583.91	80.00	1.25	60,871.68	24.53	0.6934	3,376,576
1952	2,929,011.16	80.00	1.25	58,580.22	25.10	0.6863	3,216,054
1953	3,363,833.08	80.00	1.25	67,276.66	25.68	0.6790	3,654,468
1954	3,072,377.85	80.00	1.25	61,447.56	26.28	0.6715	3,300,963
1955	2,513,317.23	80.00	1.25	50,266.34	26.88	0.6640	2,670,148
1956	6,542,717.48	80.00	1.25	130,854.35	27.49	0.6564	6,871,214
1957	3,840,690.44	80.00	1.25	76,813.81	28.11	0.6486	3,985,838
1958	5,425,827.00	80.00	1.25	108,516.54	28.74	0.6408	5,562,558
1959	4,532,230.39	80.00	1.25	90,644.61	29.38	0.6328	4,588,430
1960	8,076,138.57	80.00	1.25	161,522.77	30.02	0.6248	8,072,908
1961	7,708,344.51	80.00	1.25	154,166.89	30.68	0.6165	7,603,511
1962	12,199,994.87	80.00	1.25	243,999.90	31.34	0.6083	11,873,035
1963	8,936,284.69	80.00	1.25	178,725.69	32.01	0.5999	8,577,118
1964	7,544,221.89	80.00	1.25	150,884.44	32.69	0.5914	7,138,403
1965	8,769,754.80	80.00	1.25	175,395.10	33.37	0.5829	8,178,743
1966	6,458,934.29	80.00	1.25	129,178.69	34.06	0.5743	5,934,469
1967	5,699,510.10	80.00	1.25	113,990.20	34.76	0.5655	5,156,917
1968	3,371,607.11	80.00	1.25	67,432.14	35.47	0.5566	3,002,726

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YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 80-R2.5							
NET SALVAGE PERCENT.. -60							
1969	4,865,079.55	80.00	1.25	97,301.59	36.18	0.5478	4,263,756
1970	6,254,950.73	80.00	1.25	125,099.01	36.90	0.5388	5,391,768
1971	5,028,376.60	80.00	1.25	100,567.53	37.63	0.5296	4,261,006
1972	4,553,378.47	80.00	1.25	91,067.57	38.36	0.5205	3,792,054
1973	7,177,688.09	80.00	1.25	143,553.76	39.10	0.5113	5,871,349
1974	6,904,338.25	80.00	1.25	138,086.76	39.85	0.5019	5,544,239
1975	8,340,122.73	80.00	1.25	166,802.45	40.60	0.4925	6,572,017
1976	7,914,785.17	80.00	1.25	158,295.70	41.36	0.4830	6,116,546
1977	8,005,833.64	80.00	1.25	160,116.67	42.12	0.4735	6,065,220
1978	5,851,782.10	80.00	1.25	117,035.64	42.89	0.4639	4,343,239
1979	7,432,630.90	80.00	1.25	148,652.62	43.67	0.4541	5,400,490
1980	5,697,716.85	80.00	1.25	113,954.34	44.45	0.4444	4,051,122
1981	4,967,622.67	80.00	1.25	99,352.45	45.24	0.4345	3,453,491
1982	8,470,414.98	80.00	1.25	169,408.30	46.03	0.4246	5,754,732
1983	4,084,070.26	80.00	1.25	81,681.41	46.83	0.4146	2,709,340
1984	5,936,125.34	80.00	1.25	118,722.51	47.64	0.4045	3,841,860
1985	10,149,004.53	80.00	1.25	202,980.09	48.45	0.3944	6,404,103
1986	8,499,631.26	80.00	1.25	169,992.63	49.26	0.3843	5,225,573
1987	10,064,945.66	80.00	1.25	201,298.91	50.08	0.3740	6,022,863
1988	15,522,080.43	80.00	1.25	310,441.61	50.91	0.3636	9,030,622
1989	22,708,871.89	80.00	1.25	454,177.44	51.74	0.3533	12,835,054
1990	17,805,864.57	80.00	1.25	356,117.29	52.57	0.3429	9,768,440
1991	20,840,513.23	80.00	1.25	416,810.26	53.41	0.3324	11,083,152
1992	26,589,351.37	80.00	1.25	531,787.03	54.26	0.3218	13,688,198
1993	30,928,645.74	80.00	1.25	618,572.91	55.11	0.3111	15,396,032
1994	26,968,547.98	80.00	1.25	539,370.96	55.96	0.3005	12,966,478
1995	29,691,855.20	80.00	1.25	593,837.10	56.82	0.2898	13,765,144
1996	40,938,471.43	80.00	1.25	818,769.43	57.69	0.2789	18,267,073
1997	31,882,393.71	80.00	1.25	637,647.87	58.56	0.2680	13,671,170
1998	34,304,385.50	80.00	1.25	686,087.71	59.43	0.2571	14,112,550
1999	33,249,730.24	80.00	1.25	664,994.60	60.31	0.2461	13,093,478
2000	41,425,343.56	80.00	1.25	828,506.87	61.19	0.2351	15,583,883
2001	57,665,950.30	80.00	1.25	1,153,319.01	62.07	0.2241	20,678,548
2002	53,299,164.21	80.00	1.25	1,065,983.28	62.96	0.2130	18,164,355
2003	57,056,288.56	80.00	1.25	1,141,125.77	63.85	0.2019	18,429,638
2004	77,022,553.99	80.00	1.25	1,540,451.08	64.75	0.1906	23,491,263
2005	79,176,965.09	80.00	1.25	1,583,539.30	65.65	0.1794	22,724,422
2006	100,954,341.81	80.00	1.25	2,019,086.84	66.55	0.1681	27,155,910
2007	123,697,594.39	80.00	1.25	2,473,951.89	67.46	0.1568	31,023,357
2008	94,207,911.11	80.00	1.25	1,884,158.22	68.37	0.1454	21,913,514
2009	114,154,289.79	80.00	1.25	2,283,085.80	69.29	0.1339	24,452,762

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 366.10 UNDERGROUND CONDUIT - MANHATTAN AND BRONX

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 80-R2.5							
NET SALVAGE PERCENT.. -60							
2010	7,188,529.20	80.00	1.25	143,770.58	70.20	0.1225	1,408,952
2011	8,066,858.51	80.00	1.25	161,337.17	71.12	0.1110	1,432,674
2012	549,480.48	80.00	1.25	10,989.61	72.05	0.0994	87,372
2014	766,732.08	80.00	1.25	15,334.64	73.90	0.0763	93,541
2015	940,149.83	80.00	1.25	18,803.00	74.83	0.0646	97,204
2016	640,552.23	80.00	1.25	12,811.04	75.77	0.0529	54,196
2017	535,976.50	80.00	1.25	10,719.53	76.70	0.0413	35,374
2019	3,030,065.64	80.00	1.25	60,601.31	78.58	0.0178	86,054
2020	46,591.23	80.00	1.25	931.82	79.53	0.0059	438
	1,452,886,755.19			29,057,735.04			668,878,175
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.00							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 367.00 UNDERGROUND CONDUCTORS AND DEVICES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 55-R0.5							
NET SALVAGE PERCENT.. -90							
1875	5,027.90	55.00				1.0000	9,553
1882	4,395.00	55.00				1.0000	8,350
1895	11.82	55.00				1.0000	22
1896	164.80	55.00				1.0000	313
1897	730.32	55.00				1.0000	1,388
1898	299.48	55.00				1.0000	569
1899	705.27	55.00				1.0000	1,340
1900	3,951.42	55.00				1.0000	7,508
1901	97.06	55.00				1.0000	184
1902	1,088.11	55.00				1.0000	2,067
1903	3,079.04	55.00				1.0000	5,850
1904	3,289.78	55.00				1.0000	6,251
1905	6,995.56	55.00				1.0000	13,292
1906	12,477.76	55.00				1.0000	23,708
1907	9,008.59	55.00				1.0000	17,116
1908	6,582.48	55.00				1.0000	12,507
1909	11,077.82	55.00				1.0000	21,048
1910	7,128.64	55.00	1.82	246.51	0.02	0.9996	13,540
1911	16,451.50	55.00	1.82	568.89	0.26	0.9953	31,110
1912	30,412.63	55.00	1.82	1,051.67	0.75	0.9864	56,996
1913	49,100.11	55.00	1.82	1,697.88	1.23	0.9776	91,204
1914	21,901.89	55.00	1.82	757.37	1.72	0.9687	40,312
1915	43,431.78	55.00	1.82	1,501.87	2.20	0.9600	79,220
1916	33,262.68	55.00	1.82	1,150.22	2.67	0.9515	60,131
1917	34,094.35	55.00	1.82	1,178.98	3.14	0.9429	61,081
1918	33,714.71	55.00	1.82	1,165.85	3.60	0.9346	59,865
1919	24,250.25	55.00	1.82	838.57	4.06	0.9262	42,674
1920	78,631.37	55.00	1.82	2,719.07	4.52	0.9178	137,122
1921	181,767.76	55.00	1.82	6,285.53	4.96	0.9098	314,214
1922	198,581.15	55.00	1.82	6,866.94	5.40	0.9018	340,260
1923	287,533.54	55.00	1.82	9,942.91	5.83	0.8940	488,404
1924	264,272.97	55.00	1.82	9,138.56	6.26	0.8862	444,967
1925	264,093.17	55.00	1.82	9,132.34	6.68	0.8786	440,836
1926	266,505.97	55.00	1.82	9,215.78	7.10	0.8709	440,995
1927	536,093.40	55.00	1.82	18,538.11	7.51	0.8635	879,491
1928	702,157.20	55.00	1.82	24,280.60	7.92	0.8560	1,141,988
1929	1,330,893.75	55.00	1.82	46,022.31	8.32	0.8487	2,146,182
1930	2,683,389.35	55.00	1.82	92,791.60	8.73	0.8413	4,289,164
1931	1,994,154.96	55.00	1.82	68,957.88	9.13	0.8340	3,159,938
1932	1,651,059.49	55.00	1.82	57,093.64	9.52	0.8269	2,594,027
1933	1,178,467.69	55.00	1.82	40,751.41	9.92	0.8196	1,835,247

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 367.00 UNDERGROUND CONDUCTORS AND DEVICES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 55-R0.5							
NET SALVAGE PERCENT.. -90							
1934	671,577.07	55.00	1.82	23,223.14	10.32	0.8124	1,036,568
1935	555,436.74	55.00	1.82	19,207.00	10.71	0.8053	849,825
1936	1,116,523.59	55.00	1.82	38,609.39	11.11	0.7980	1,692,873
1937	1,119,238.04	55.00	1.82	38,703.25	11.51	0.7907	1,681,529
1938	820,157.80	55.00	1.82	28,361.06	11.90	0.7836	1,221,146
1939	493,878.95	55.00	1.82	17,078.33	12.30	0.7764	728,513
1940	649,533.51	55.00	1.82	22,460.87	12.70	0.7691	949,144
1941	738,268.21	55.00	1.82	25,529.31	13.10	0.7618	1,068,612
1942	670,053.24	55.00	1.82	23,170.44	13.50	0.7546	960,618
1943	153,645.77	55.00	1.82	5,313.07	13.90	0.7473	218,148
1944	177,415.76	55.00	1.82	6,135.04	14.31	0.7398	249,386
1945	264,153.25	55.00	1.82	9,134.42	14.71	0.7326	367,660
1946	439,738.08	55.00	1.82	15,206.14	15.12	0.7251	605,814
1947	1,342,087.11	55.00	1.82	46,409.37	15.53	0.7176	1,829,957
1948	2,610,371.49	55.00	1.82	90,266.65	15.95	0.7100	3,521,391
1949	2,381,093.69	55.00	1.82	82,338.22	16.37	0.7024	3,177,531
1950	2,253,463.60	55.00	1.82	77,924.77	16.79	0.6947	2,974,543
1951	3,589,279.29	55.00	1.82	124,117.28	17.21	0.6871	4,685,700
1952	4,165,122.75	55.00	1.82	144,029.94	17.63	0.6795	5,376,986
1953	3,504,972.14	55.00	1.82	121,201.94	18.06	0.6716	4,472,751
1954	3,756,315.34	55.00	1.82	129,893.38	18.50	0.6636	4,736,398
1955	3,950,289.81	55.00	1.82	136,601.02	18.93	0.6558	4,922,290
1956	6,270,144.59	55.00	1.82	216,821.60	19.37	0.6478	7,717,658
1957	6,109,862.73	55.00	1.82	211,279.05	19.82	0.6396	7,425,414
1958	4,967,733.70	55.00	1.82	171,784.23	20.26	0.6316	5,961,857
1959	8,002,316.66	55.00	1.82	276,720.11	20.72	0.6233	9,476,447
1960	8,576,561.21	55.00	1.82	296,577.49	21.17	0.6151	10,023,178
1961	8,060,550.16	55.00	1.82	278,733.82	21.63	0.6067	9,292,097
1962	7,763,895.07	55.00	1.82	268,475.49	22.09	0.5984	8,826,648
1963	10,400,872.35	55.00	1.82	359,662.17	22.56	0.5898	11,655,821
1964	8,814,128.94	55.00	1.82	304,792.58	23.03	0.5813	9,734,439
1965	10,289,079.54	55.00	1.82	355,796.37	23.51	0.5726	11,192,924
1966	10,482,207.92	55.00	1.82	362,474.75	23.99	0.5638	11,229,149
1967	12,860,499.07	55.00	1.82	444,716.06	24.47	0.5551	13,563,595
1968	10,935,177.68	55.00	1.82	378,138.44	24.96	0.5462	11,347,893
1969	12,067,548.77	55.00	1.82	417,295.84	25.45	0.5373	12,318,711
1970	15,704,089.51	55.00	1.82	543,047.42	25.95	0.5282	15,759,713
1971	15,860,478.04	55.00	1.82	548,455.33	26.45	0.5191	15,642,730
1972	22,007,929.21	55.00	1.82	761,034.19	26.95	0.5100	21,325,683
1973	24,017,377.52	55.00	1.82	830,520.91	27.46	0.5007	22,849,821
1974	33,096,664.81	55.00	1.82	1,144,482.67	27.98	0.4913	30,892,857

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 367.00 UNDERGROUND CONDUCTORS AND DEVICES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 55-R0.5							
NET SALVAGE PERCENT.. -90							
1975	33,801,461.95	55.00	1.82	1,168,854.55	28.49	0.4820	30,955,379
1976	35,236,413.00	55.00	1.82	1,218,475.16	29.01	0.4726	31,636,837
1977	34,653,931.53	55.00	1.82	1,198,332.95	29.54	0.4629	30,479,138
1978	37,181,285.92	55.00	1.82	1,285,728.87	30.07	0.4533	32,021,007
1979	36,508,185.83	55.00	1.82	1,262,453.07	30.60	0.4436	30,773,334
1980	33,403,861.95	55.00	1.82	1,155,105.55	31.14	0.4338	27,533,400
1981	31,602,343.16	55.00	1.82	1,092,809.03	31.68	0.4240	25,458,848
1982	38,842,006.70	55.00	1.82	1,343,156.59	32.23	0.4140	30,553,122
1983	29,971,811.15	55.00	1.82	1,036,425.23	32.78	0.4040	23,006,362
1984	43,575,234.05	55.00	1.82	1,506,831.59	33.33	0.3940	32,620,420
1985	47,725,917.43	55.00	1.82	1,650,362.22	33.88	0.3840	34,820,829
1986	50,151,931.85	55.00	1.82	1,734,253.80	34.44	0.3738	35,620,811
1987	61,635,107.05	55.00	1.82	2,131,342.00	35.01	0.3635	42,562,431
1988	64,279,922.59	55.00	1.82	2,222,799.72	35.57	0.3533	43,145,520
1989	77,312,682.62	55.00	1.82	2,673,472.56	36.14	0.3429	50,371,455
1990	87,473,454.67	55.00	1.82	3,024,832.06	36.71	0.3326	55,269,665
1991	84,328,680.30	55.00	1.82	2,916,085.76	37.29	0.3220	51,592,287
1992	86,452,425.38	55.00	1.82	2,989,524.87	37.86	0.3116	51,189,864
1993	91,057,129.91	55.00	1.82	3,148,755.55	38.44	0.3011	52,091,143
1994	96,589,989.10	55.00	1.82	3,340,081.82	39.03	0.2904	53,287,152
1995	97,085,493.32	55.00	1.82	3,357,216.36	39.61	0.2798	51,616,279
1996	107,398,519.82	55.00	1.82	3,713,840.82	40.20	0.2691	54,909,749
1997	93,373,710.42	55.00	1.82	3,228,862.91	40.78	0.2586	45,869,368
1998	81,919,186.90	55.00	1.82	2,832,765.48	41.37	0.2478	38,572,305
1999	89,612,342.50	55.00	1.82	3,098,794.80	41.96	0.2371	40,367,762
2000	109,247,839.60	55.00	1.82	3,777,790.29	42.56	0.2262	46,948,385
2001	95,741,849.38	55.00	1.82	3,310,753.15	43.15	0.2155	39,192,405
2002	92,670,166.11	55.00	1.82	3,204,534.34	43.75	0.2046	36,015,797
2003	90,878,408.47	55.00	1.82	3,142,575.36	44.34	0.1938	33,466,701
2004	177,759,829.99	55.00	1.82	6,146,934.92	44.94	0.1829	61,776,696
2005	229,941,555.54	55.00	1.82	7,951,378.99	45.54	0.1720	75,144,900
2006	285,940,801.01	55.00	1.82	9,887,832.90	46.14	0.1611	87,518,187
2007	290,146,406.10	55.00	1.82	10,033,262.72	46.74	0.1502	82,790,956
2008	339,754,673.05	55.00	1.82	11,748,716.59	47.35	0.1391	89,787,307
2009	325,547,851.92	55.00	1.82	11,257,444.72	47.95	0.1282	79,284,575
2010	204,521,800.33	55.00	1.82	7,072,363.86	48.56	0.1171	45,500,169
2011	389,126,898.43	55.00	1.82	13,456,008.15	49.16	0.1062	78,503,239
2012	221,305,696.16	55.00	1.82	7,652,750.97	49.77	0.0951	39,983,521
2013	257,609,666.25	55.00	1.82	8,908,142.26	50.38	0.0840	41,114,503
2014	331,032,401.46	55.00	1.82	11,447,100.44	50.99	0.0729	45,857,588
2015	308,678,924.31	55.00	1.82	10,674,117.20	51.60	0.0618	36,256,809

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 367.00 UNDERGROUND CONDUCTORS AND DEVICES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 55-R0.5							
NET SALVAGE PERCENT.. -90							
2016	353,491,690.21	55.00	1.82	12,223,742.65	52.22	0.0506	33,951,109
2017	312,322,338.01	55.00	1.82	10,800,106.45	52.83	0.0395	23,410,121
2018	344,194,365.96	55.00	1.82	11,902,241.17	53.45	0.0282	18,428,855
2019	246,067,877.72	55.00	1.82	8,509,027.21	54.07	0.0169	7,905,915
2020	368,073,824.26	55.00	1.82	12,727,992.84	54.69	0.0056	3,944,279
	7,228,917,958.60			249,973,597.54			2,315,990,536
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.46							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 368.00 LINE TRANSFORMERS - OVERHEAD

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 33-R0.5							
NET SALVAGE PERCENT.. -20							
1902	197.66	33.00				1.0000	237
1908	118.29	33.00				1.0000	142
1909	797.62	33.00				1.0000	957
1910	571.34	33.00				1.0000	686
1911	1,868.50	33.00				1.0000	2,242
1912	594.83	33.00				1.0000	714
1913	1,560.99	33.00				1.0000	1,873
1914	2,310.22	33.00				1.0000	2,772
1915	746.89	33.00				1.0000	896
1916	2,738.88	33.00				1.0000	3,287
1917	1,855.75	33.00				1.0000	2,227
1918	6,615.34	33.00				1.0000	7,938
1919	2,715.11	33.00				1.0000	3,258
1920	7,126.63	33.00				1.0000	8,552
1921	6,679.85	33.00				1.0000	8,016
1922	13,484.32	33.00				1.0000	16,181
1923	25,450.30	33.00				1.0000	30,540
1924	21,291.32	33.00				1.0000	25,550
1925	25,043.89	33.00				1.0000	30,053
1926	51,027.15	33.00				1.0000	61,233
1927	28,573.08	33.00				1.0000	34,288
1928	21,731.25	33.00				1.0000	26,078
1929	29,397.80	33.00				1.0000	35,277
1930	20,124.57	33.00				1.0000	24,149
1931	14,610.61	33.00				1.0000	17,533
1932	12,220.06	33.00				1.0000	14,664
1933	7,138.67	33.00				1.0000	8,566
1934	8,206.72	33.00				1.0000	9,848
1935	3,680.59	33.00				1.0000	4,417
1936	12,484.35	33.00				1.0000	14,981
1937	16,947.29	33.00				1.0000	20,337
1938	18,130.47	33.00				1.0000	21,757
1939	11,871.16	33.00				1.0000	14,245
1940	8,935.57	33.00				1.0000	10,723
1941	12,346.09	33.00				1.0000	14,815
1942	1,921.39	33.00				1.0000	2,306
1943	1,161.32	33.00				1.0000	1,394
1944	4,207.79	33.00				1.0000	5,049
1945	1,783.38	33.00				1.0000	2,140
1946	5,033.24	33.00				1.0000	6,040
1947	14,734.74	33.00				1.0000	17,682

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 368.00 LINE TRANSFORMERS - OVERHEAD

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 33-R0.5							
NET SALVAGE PERCENT.. -20							
1948	33,883.64	33.00				1.0000	40,660
1949	36,823.82	33.00				1.0000	44,189
1950	40,391.94	33.00				1.0000	48,470
1951	57,398.19	33.00				1.0000	68,878
1952	65,505.73	33.00				1.0000	78,607
1953	100,691.20	33.00				1.0000	120,829
1954	122,397.31	33.00				1.0000	146,877
1955	90,573.42	33.00	3.03	3,293.25	0.25	0.9924	107,864
1956	176,740.94	33.00	3.03	6,426.30	0.74	0.9776	207,334
1957	74,207.32	33.00	3.03	2,698.18	1.22	0.9630	85,757
1958	91,381.23	33.00	3.03	3,322.62	1.70	0.9485	104,008
1959	271,991.39	33.00	3.03	9,889.61	2.16	0.9346	305,027
1960	247,813.81	33.00	3.03	9,010.51	2.62	0.9206	273,768
1961	213,280.33	33.00	3.03	7,754.87	3.07	0.9070	232,127
1962	245,445.84	33.00	3.03	8,924.41	3.50	0.8939	263,297
1963	296,511.92	33.00	3.03	10,781.17	3.92	0.8812	313,547
1964	280,840.35	33.00	3.03	10,211.36	4.34	0.8685	292,685
1965	268,094.32	33.00	3.03	9,747.91	4.75	0.8561	275,406
1966	548,892.68	33.00	3.03	19,957.74	5.15	0.8439	555,879
1967	735,252.37	33.00	3.03	26,733.78	5.56	0.8315	733,652
1968	814,254.52	33.00	3.03	29,606.29	5.95	0.8197	800,933
1969	1,404,197.31	33.00	3.03	51,056.61	6.35	0.8076	1,360,802
1970	1,462,226.78	33.00	3.03	53,166.57	6.75	0.7955	1,395,754
1971	954,353.71	33.00	3.03	34,700.30	7.14	0.7836	897,444
1972	972,671.38	33.00	3.03	35,366.33	7.54	0.7715	900,523
1973	848,726.92	33.00	3.03	30,859.71	7.94	0.7594	773,418
1974	1,506,449.58	33.00	3.03	54,774.51	8.34	0.7473	1,350,869
1975	709,304.16	33.00	3.03	25,790.30	8.75	0.7349	625,479
1976	562,907.16	33.00	3.03	20,467.30	9.16	0.7224	487,986
1977	907,997.29	33.00	3.03	33,014.78	9.57	0.7100	773,614
1978	1,001,858.94	33.00	3.03	36,427.59	9.99	0.6973	838,279
1979	769,010.53	33.00	3.03	27,961.22	10.41	0.6846	631,711
1980	1,848,184.23	33.00	3.03	67,199.98	10.84	0.6715	1,489,311
1981	2,096,968.23	33.00	3.03	76,245.76	11.27	0.6585	1,656,974
1982	1,594,628.86	33.00	3.03	57,980.71	11.71	0.6452	1,234,530
1983	1,660,048.26	33.00	3.03	60,359.35	12.16	0.6315	1,258,024
1984	2,219,785.87	33.00	3.03	80,711.41	12.61	0.6179	1,645,874
1985	2,289,354.91	33.00	3.03	83,240.94	13.07	0.6039	1,659,160
1986	2,637,034.95	33.00	3.03	95,882.59	13.54	0.5897	1,866,071
1987	2,081,044.54	33.00	3.03	75,666.78	14.01	0.5755	1,437,044
1988	2,317,129.11	33.00	3.03	84,250.81	14.49	0.5609	1,559,641

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 368.00 LINE TRANSFORMERS - OVERHEAD

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	EXP. AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 33-R0.5							
NET SALVAGE PERCENT.. -20							
1989	2,679,740.71	33.00	3.03	97,435.37	14.98	0.5461	1,755,959
1990	3,675,262.53	33.00	3.03	133,632.55	15.47	0.5312	2,342,803
1991	3,997,965.80	33.00	3.03	145,366.04	15.97	0.5161	2,475,828
1992	4,458,253.42	33.00	3.03	162,102.09	16.48	0.5006	2,678,215
1993	4,687,885.69	33.00	3.03	170,451.52	16.99	0.4852	2,729,193
1994	4,377,153.02	33.00	3.03	159,153.28	17.51	0.4694	2,465,510
1995	6,663,619.90	33.00	3.03	242,289.22	18.04	0.4533	3,624,983
1996	9,531,370.53	33.00	3.03	346,560.63	18.58	0.4370	4,997,908
1997	7,108,769.16	33.00	3.03	258,474.85	19.12	0.4206	3,588,023
1998	5,267,129.61	33.00	3.03	191,512.83	19.67	0.4039	2,553,125
1999	6,232,249.89	33.00	3.03	226,604.61	20.22	0.3873	2,896,276
2000	5,230,017.24	33.00	3.03	190,163.43	20.78	0.3703	2,324,010
2001	4,344,875.21	33.00	3.03	157,979.66	21.34	0.3533	1,842,210
2002	5,864,828.69	33.00	3.03	213,245.17	21.91	0.3361	2,365,121
2003	4,750,652.63	33.00	3.03	172,733.73	22.49	0.3185	1,815,585
2004	4,881,459.44	33.00	3.03	177,489.87	23.07	0.3009	1,762,656
2005	6,130,659.82	33.00	3.03	222,910.79	23.65	0.2833	2,084,400
2006	12,966,643.15	33.00	3.03	471,467.14	24.23	0.2658	4,135,218
2007	12,603,665.93	33.00	3.03	458,269.29	24.82	0.2479	3,749,036
2008	16,740,403.79	33.00	3.03	608,681.08	25.42	0.2297	4,614,325
2009	14,888,208.77	33.00	3.03	541,335.27	26.01	0.2118	3,784,344
2010	13,869,276.79	33.00	3.03	504,286.90	26.61	0.1936	3,222,776
2011	45,316,483.96	33.00	3.03	1,647,707.36	27.21	0.1755	9,540,933
2012	33,728,591.87	33.00	3.03	1,226,371.60	27.81	0.1573	6,365,395
2013	12,231,392.96	33.00	3.03	444,733.45	28.41	0.1391	2,041,517
2014	35,377,853.94	33.00	3.03	1,286,338.77	29.01	0.1209	5,133,044
2015	15,031,971.06	33.00	3.03	546,562.47	29.62	0.1024	1,847,489
2016	19,135,821.96	33.00	3.03	695,778.49	30.23	0.0839	1,927,513
2017	19,266,883.09	33.00	3.03	700,543.87	30.84	0.0655	1,513,221
2018	19,671,120.22	33.00	3.03	715,241.93	31.45	0.0470	1,108,743
2019	18,474,989.40	33.00	3.03	671,750.61	32.07	0.0282	624,750
2020	31,529,968.25	33.00	3.03	1,146,429.65	32.69	0.0094	355,280
	445,799,458.44			16,177,085.07			123,721,334

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.63

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 368.10 LINE TRANSFORMERS - UNDERGROUND

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 33-S0							
NET SALVAGE PERCENT.. -20							
1903	240.84	33.00				1.0000	289
1910	2,107.29	33.00				1.0000	2,529
1913	571.56	33.00				1.0000	686
1914	221.26	33.00				1.0000	266
1915	191.36	33.00				1.0000	230
1917	350.27	33.00				1.0000	420
1918	410.93	33.00				1.0000	493
1919	822.04	33.00				1.0000	986
1920	310.91	33.00				1.0000	373
1921	134.40	33.00				1.0000	161
1922	1,231.24	33.00				1.0000	1,477
1923	2,314.12	33.00				1.0000	2,777
1924	9,224.81	33.00				1.0000	11,070
1925	1,837.17	33.00				1.0000	2,205
1926	7,867.10	33.00				1.0000	9,441
1927	26,742.22	33.00				1.0000	32,091
1928	40,648.24	33.00				1.0000	48,778
1929	174,878.00	33.00				1.0000	209,854
1930	404,374.39	33.00				1.0000	485,249
1931	340,125.02	33.00				1.0000	408,150
1932	389,250.27	33.00				1.0000	467,100
1933	156,113.21	33.00				1.0000	187,336
1934	69,913.48	33.00				1.0000	83,896
1935	77,514.07	33.00				1.0000	93,017
1936	186,057.76	33.00				1.0000	223,269
1937	237,809.49	33.00				1.0000	285,371
1938	355,527.04	33.00				1.0000	426,632
1939	208,729.53	33.00				1.0000	250,475
1940	208,555.64	33.00				1.0000	250,267
1941	184,078.05	33.00				1.0000	220,894
1942	142,466.09	33.00				1.0000	170,959
1943	21,465.80	33.00				1.0000	25,759
1944	34,034.18	33.00				1.0000	40,841
1945	86,055.78	33.00				1.0000	103,267
1946	196,052.54	33.00				1.0000	235,263
1947	1,153,984.23	33.00				1.0000	1,384,781
1948	750,211.72	33.00				1.0000	900,254
1949	540,429.68	33.00				1.0000	648,516
1950	753,941.04	33.00				1.0000	904,729
1951	999,624.38	33.00				1.0000	1,199,549
1952	1,372,337.48	33.00				1.0000	1,646,805

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 368.10 LINE TRANSFORMERS - UNDERGROUND

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 33-S0							
NET SALVAGE PERCENT.. -20							
1953	1,159,925.05	33.00				1.0000	1,391,910
1954	1,479,542.98	33.00				1.0000	1,775,452
1955	1,779,837.55	33.00	3.03	64,714.89	0.20	0.9939	2,122,862
1956	2,713,164.00	33.00	3.03	98,650.64	0.55	0.9833	3,201,523
1957	1,345,960.52	33.00	3.03	48,939.12	0.92	0.9721	1,570,122
1958	1,809,603.47	33.00	3.03	65,797.18	1.28	0.9612	2,087,291
1959	1,892,930.87	33.00	3.03	68,826.97	1.65	0.9500	2,157,941
1960	2,927,094.94	33.00	3.03	106,429.17	2.02	0.9388	3,297,513
1961	2,469,696.11	33.00	3.03	89,798.15	2.40	0.9273	2,748,090
1962	3,196,469.07	33.00	3.03	116,223.62	2.77	0.9161	3,513,789
1963	2,435,184.82	33.00	3.03	88,543.32	3.15	0.9046	2,643,296
1964	2,199,294.54	33.00	3.03	79,966.35	3.53	0.8930	2,356,843
1965	2,009,494.86	33.00	3.03	73,065.23	3.91	0.8815	2,125,692
1966	2,218,574.88	33.00	3.03	80,667.38	4.29	0.8700	2,316,192
1967	2,581,343.50	33.00	3.03	93,857.65	4.67	0.8585	2,659,238
1968	2,973,158.11	33.00	3.03	108,104.03	5.06	0.8467	3,020,741
1969	3,550,932.64	33.00	3.03	129,111.91	5.45	0.8349	3,557,395
1970	5,333,345.92	33.00	3.03	193,920.46	5.84	0.8230	5,267,404
1971	3,541,071.05	33.00	3.03	128,753.34	6.23	0.8112	3,447,063
1972	5,275,046.06	33.00	3.03	191,800.67	6.62	0.7994	5,060,183
1973	4,435,831.42	33.00	3.03	161,286.83	7.02	0.7873	4,190,636
1974	7,279,169.86	33.00	3.03	264,670.62	7.42	0.7752	6,770,938
1975	5,838,202.81	33.00	3.03	212,277.05	7.82	0.7630	5,345,669
1976	3,269,094.46	33.00	3.03	118,864.27	8.23	0.7506	2,944,578
1977	3,247,589.82	33.00	3.03	118,082.37	8.64	0.7382	2,876,767
1978	3,415,383.60	33.00	3.03	124,183.35	9.05	0.7258	2,974,499
1979	4,833,688.28	33.00	3.03	175,752.91	9.46	0.7133	4,137,618
1980	5,926,098.06	33.00	3.03	215,472.93	9.88	0.7006	4,982,260
1981	6,955,964.66	33.00	3.03	252,918.88	10.30	0.6879	5,741,843
1982	8,627,636.77	33.00	3.03	313,700.87	10.72	0.6752	6,989,939
1983	6,869,296.52	33.00	3.03	249,767.62	11.15	0.6621	5,457,958
1984	9,341,480.41	33.00	3.03	339,656.23	11.58	0.6491	7,276,154
1985	18,702,985.78	33.00	3.03	680,040.56	12.02	0.6358	14,268,732
1986	18,625,853.52	33.00	3.03	677,236.03	12.45	0.6227	13,918,653
1987	16,064,628.63	33.00	3.03	584,109.90	12.90	0.6091	11,741,766
1988	19,245,064.93	33.00	3.03	699,750.56	13.34	0.5958	13,758,528
1989	19,954,097.80	33.00	3.03	725,531.00	13.80	0.5818	13,931,632
1990	21,190,567.25	33.00	3.03	770,489.03	14.25	0.5682	14,448,068
1991	26,712,889.66	33.00	3.03	971,280.67	14.71	0.5542	17,766,422
1992	27,034,749.95	33.00	3.03	982,983.51	15.18	0.5400	17,518,518
1993	28,556,676.97	33.00	3.03	1,038,320.77	15.65	0.5258	18,016,750

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 368.10 LINE TRANSFORMERS - UNDERGROUND

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 33-S0							
NET SALVAGE PERCENT.. -20							
1994	27,953,442.93	33.00	3.03	1,016,387.18	16.13	0.5112	17,148,095
1995	31,311,048.04	33.00	3.03	1,138,469.71	16.62	0.4964	18,649,862
1996	38,392,334.32	33.00	3.03	1,395,945.28	17.11	0.4815	22,184,012
1997	39,446,454.65	33.00	3.03	1,434,273.09	17.60	0.4667	22,090,172
1998	38,567,126.99	33.00	3.03	1,402,300.74	18.11	0.4512	20,882,248
1999	45,733,394.45	33.00	3.03	1,662,866.22	18.62	0.4358	23,914,541
2000	55,073,264.24	33.00	3.03	2,002,463.89	19.14	0.4200	27,756,925
2001	53,856,460.72	33.00	3.03	1,958,220.91	19.67	0.4039	26,105,734
2002	66,714,411.02	33.00	3.03	2,425,735.98	20.20	0.3879	31,052,623
2003	78,183,112.98	33.00	3.03	2,842,737.99	20.75	0.3712	34,826,824
2004	67,986,049.01	33.00	3.03	2,471,972.74	21.31	0.3542	28,900,054
2005	87,832,549.68	33.00	3.03	3,193,591.51	21.87	0.3373	35,547,941
2006	114,424,414.06	33.00	3.03	4,160,471.70	22.45	0.3197	43,897,782
2007	164,809,756.68	33.00	3.03	5,992,482.75	23.04	0.3018	59,691,457
2008	187,862,343.02	33.00	3.03	6,830,674.79	23.65	0.2833	63,872,445
2009	162,653,331.96	33.00	3.03	5,914,075.15	24.26	0.2649	51,694,482
2010	70,034,626.64	33.00	3.03	2,546,459.02	24.90	0.2455	20,627,999
2011	85,622,397.91	33.00	3.03	3,113,230.39	25.55	0.2258	23,196,135
2012	174,607,906.03	33.00	3.03	6,348,743.46	26.22	0.2055	43,047,833
2013	171,216,639.80	33.00	3.03	6,225,437.02	26.91	0.1846	37,917,637
2014	254,460,969.78	33.00	3.03	9,252,200.86	27.62	0.1630	49,781,726
2015	150,547,443.27	33.00	3.03	5,473,905.04	28.35	0.1409	25,456,368
2016	175,023,787.18	33.00	3.03	6,363,864.90	29.11	0.1179	24,758,165
2017	182,486,612.88	33.00	3.03	6,635,213.24	29.90	0.0939	20,571,351
2018	138,013,785.24	33.00	3.03	5,018,181.23	30.73	0.0688	11,392,762
2019	136,581,521.23	33.00	3.03	4,966,104.11	31.60	0.0424	6,952,546
2020	160,007,743.40	33.00	3.03	5,817,881.55	32.52	0.0146	2,793,735
3,287,560,304.84			119,107,436.49		1,057,056,427		
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.62							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 369.10 SERVICES - OVERHEAD

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R1							
NET SALVAGE PERCENT.. -185							
1905	17.07	70.00	1.43	0.70	7.96	0.8863	43
1908	17.40	70.00	1.43	0.71	8.90	0.8729	43
1909	33.16	70.00	1.43	1.35	9.22	0.8683	82
1910	77.87	70.00	1.43	3.17	9.54	0.8637	192
1911	58.40	70.00	1.43	2.38	9.87	0.8590	143
1912	16.96	70.00	1.43	0.69	10.20	0.8543	41
1913	133.28	70.00	1.43	5.43	10.53	0.8496	323
1914	133.89	70.00	1.43	5.46	10.86	0.8449	322
1915	137.96	70.00	1.43	5.62	11.20	0.8400	330
1916	297.03	70.00	1.43	12.11	11.54	0.8351	707
1917	314.24	70.00	1.43	12.81	11.89	0.8301	743
1918	206.30	70.00	1.43	8.41	12.24	0.8251	485
1919	440.58	70.00	1.43	17.96	12.59	0.8201	1,030
1920	796.07	70.00	1.43	32.44	12.94	0.8151	1,849
1921	10,393.65	70.00	1.43	423.59	13.30	0.8100	23,994
1922	2,944.29	70.00	1.43	119.99	13.67	0.8047	6,753
1923	3,132.19	70.00	1.43	127.65	14.03	0.7996	7,138
1924	2,797.80	70.00	1.43	114.02	14.40	0.7943	6,333
1925	2,732.05	70.00	1.43	111.34	14.78	0.7889	6,142
1926	2,245.85	70.00	1.43	91.53	15.15	0.7836	5,015
1927	2,117.56	70.00	1.43	86.30	15.54	0.7780	4,695
1928	3,606.97	70.00	1.43	147.00	15.92	0.7726	7,942
1929	1,912.21	70.00	1.43	77.93	16.31	0.7670	4,180
1930	1,556.05	70.00	1.43	63.42	16.70	0.7614	3,377
1931	1,041.28	70.00	1.43	42.44	17.10	0.7557	2,243
1932	112,237.99	70.00	1.43	4,574.26	17.50	0.7500	239,909
1933	669.48	70.00	1.43	27.28	17.91	0.7441	1,420
1934	887.19	70.00	1.43	36.16	18.32	0.7383	1,867
1935	6,984.77	70.00	1.43	284.66	18.73	0.7324	14,580
1936	9,691.16	70.00	1.43	394.96	19.15	0.7264	20,064
1937	11,941.30	70.00	1.43	486.67	19.57	0.7204	24,518
1938	11,964.56	70.00	1.43	487.62	20.00	0.7143	24,357
1939	11,258.15	70.00	1.43	458.83	20.43	0.7081	22,721
1940	12,358.13	70.00	1.43	503.66	20.86	0.7020	24,725
1941	12,702.14	70.00	1.43	517.68	21.30	0.6957	25,185
1942	7,282.85	70.00	1.43	296.81	21.75	0.6893	14,307
1943	2,818.44	70.00	1.43	114.87	22.20	0.6829	5,485
1944	3,248.31	70.00	1.43	132.38	22.65	0.6764	6,262
1945	7,506.57	70.00	1.43	305.93	23.11	0.6699	14,331
1946	21,429.54	70.00	1.43	873.36	23.57	0.6633	40,510
1947	32,689.33	70.00	1.43	1,332.25	24.04	0.6566	61,169

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 369.10 SERVICES - OVERHEAD

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
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YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R1							
NET SALVAGE PERCENT.. -185							
1948	52,255.55	70.00	1.43	2,129.67	24.51	0.6499	96,783
1949	60,521.39	70.00	1.43	2,466.55	24.98	0.6431	110,933
1950	64,549.07	70.00	1.43	2,630.70	25.47	0.6361	117,027
1951	127,407.43	70.00	1.43	5,192.49	25.95	0.6293	228,502
1952	118,851.63	70.00	1.43	4,843.80	26.44	0.6223	210,787
1953	209,266.67	70.00	1.43	8,528.66	26.94	0.6151	366,876
1954	367,173.77	70.00	1.43	14,964.17	27.44	0.6080	636,239
1955	562,127.26	70.00	1.43	22,909.50	27.94	0.6009	962,615
1956	738,588.62	70.00	1.43	30,101.18	28.45	0.5936	1,249,452
1957	722,565.85	70.00	1.43	29,448.17	28.97	0.5861	1,207,046
1958	696,226.77	70.00	1.43	28,374.72	29.49	0.5787	1,148,303
1959	695,434.55	70.00	1.43	28,342.44	30.02	0.5711	1,131,993
1960	743,302.56	70.00	1.43	30,293.30	30.55	0.5636	1,193,874
1961	627,695.48	70.00	1.43	25,581.73	31.08	0.5560	994,646
1962	581,598.20	70.00	1.43	23,703.03	31.62	0.5483	908,821
1963	640,089.97	70.00	1.43	26,086.87	32.17	0.5404	985,883
1964	652,135.27	70.00	1.43	26,577.77	32.72	0.5326	989,827
1965	667,794.22	70.00	1.43	27,215.95	33.27	0.5247	998,635
1966	777,751.36	70.00	1.43	31,697.26	33.83	0.5167	1,145,335
1967	846,268.15	70.00	1.43	34,489.66	34.40	0.5086	1,226,602
1968	757,163.50	70.00	1.43	30,858.20	34.97	0.5004	1,079,886
1969	745,651.09	70.00	1.43	30,389.01	35.55	0.4921	1,045,849
1970	828,373.18	70.00	1.43	33,760.35	36.13	0.4839	1,142,327
1971	677,298.82	70.00	1.43	27,603.31	36.71	0.4756	917,994
1972	487,375.31	70.00	1.43	19,862.98	37.30	0.4671	648,867
1973	756,723.77	70.00	1.43	30,840.28	37.89	0.4587	989,283
1974	943,288.17	70.00	1.43	38,443.71	38.49	0.4501	1,210,143
1975	838,063.63	70.00	1.43	34,155.28	39.10	0.4414	1,054,347
1976	1,002,645.95	70.00	1.43	40,862.84	39.70	0.4329	1,236,915
1977	1,001,998.07	70.00	1.43	40,836.43	40.32	0.4240	1,210,814
1978	1,608,133.63	70.00	1.43	65,539.49	40.93	0.4153	1,903,349
1979	1,636,568.76	70.00	1.43	66,698.36	41.55	0.4064	1,895,679
1980	1,761,486.37	70.00	1.43	71,789.38	42.18	0.3974	1,995,192
1981	1,483,058.77	70.00	1.43	60,442.06	42.81	0.3884	1,641,784
1982	1,293,006.63	70.00	1.43	52,696.49	43.44	0.3794	1,398,226
1983	808,665.09	70.00	1.43	32,957.15	44.08	0.3703	853,406
1984	2,182,839.73	70.00	1.43	88,961.63	44.72	0.3611	2,246,686
1985	1,676,005.81	70.00	1.43	68,305.62	45.36	0.3520	1,681,369
1986	2,054,293.26	70.00	1.43	83,722.72	46.01	0.3427	2,006,477
1987	2,549,534.64	70.00	1.43	103,906.28	46.66	0.3334	2,422,760
1988	2,001,060.77	70.00	1.43	81,553.23	47.32	0.3240	1,847,780

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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ACCOUNT 369.10 SERVICES - OVERHEAD

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R1							
NET SALVAGE PERCENT.. -185							
1989	2,197,668.58	70.00	1.43	89,565.98	47.98	0.3146	1,970,264
1990	2,992,027.47	70.00	1.43	121,940.08	48.64	0.3051	2,602,014
1991	2,981,091.21	70.00	1.43	121,494.37	49.30	0.2957	2,512,385
1992	2,615,087.85	70.00	1.43	106,577.91	49.97	0.2861	2,132,602
1993	2,164,779.04	70.00	1.43	88,225.57	50.64	0.2766	1,706,332
1994	2,208,536.13	70.00	1.43	90,008.89	51.31	0.2670	1,680,586
1995	1,974,349.91	70.00	1.43	80,464.63	51.98	0.2574	1,448,532
1996	3,077,481.49	70.00	1.43	125,422.76	52.66	0.2477	2,172,620
1997	3,667,355.21	70.00	1.43	149,463.06	53.34	0.2380	2,487,567
1998	2,379,637.30	70.00	1.43	96,982.12	54.02	0.2283	1,548,255
1999	3,007,057.13	70.00	1.43	122,552.61	54.70	0.2186	1,873,170
2000	3,435,803.70	70.00	1.43	140,026.18	55.39	0.2087	2,043,697
2001	5,922,140.01	70.00	1.43	241,356.82	56.08	0.1989	3,356,379
2002	4,695,846.67	70.00	1.43	191,379.23	56.77	0.1890	2,529,418
2003	2,594,020.46	70.00	1.43	105,719.30	57.46	0.1791	1,324,375
2004	4,782,414.39	70.00	1.43	194,907.30	58.15	0.1693	2,307,403
2005	5,796,847.34	70.00	1.43	236,250.51	58.85	0.1593	2,631,632
2006	5,000,825.34	70.00	1.43	203,808.64	59.55	0.1493	2,127,734
2007	5,602,969.97	70.00	1.43	228,349.04	60.25	0.1393	2,224,247
2008	8,007,356.02	70.00	1.43	326,339.79	60.95	0.1293	2,950,523
2009	7,550,591.77	70.00	1.43	307,724.37	61.66	0.1191	2,563,796
2010	4,630,773.60	70.00	1.43	188,727.18	62.37	0.1090	1,438,550
2011	4,606,917.08	70.00	1.43	187,754.91	63.08	0.0989	1,298,003
2012	5,906,607.04	70.00	1.43	240,723.77	63.80	0.0886	1,490,972
2013	11,265,757.93	70.00	1.43	459,135.96	64.51	0.0784	2,518,184
2014	9,783,144.80	70.00	1.43	398,712.07	65.24	0.0680	1,895,973
2015	9,078,115.61	70.00	1.43	369,978.60	65.96	0.0577	1,493,109
2016	12,352,975.13	70.00	1.43	503,445.50	66.69	0.0473	1,664,891
2017	8,902,067.58	70.00	1.43	362,803.76	67.42	0.0369	935,171
2018	19,596,759.20	70.00	1.43	798,665.92	68.15	0.0264	1,476,136
2019	16,091,475.60	70.00	1.43	655,808.09	68.89	0.0159	727,351
2020	20,478,963.93	70.00	1.43	834,620.17	69.63	0.0053	308,751
	242,695,113.23			9,891,039.34			108,405,489

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.08

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 369.20 SERVICES - UNDERGROUND

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YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R1							
NET SALVAGE PERCENT.. -160							
1873	675.24	70.00				1.0000	1,756
1874	889.02	70.00				1.0000	2,311
1875	384.30	70.00				1.0000	999
1876	662.67	70.00				1.0000	1,723
1880	1,594.32	70.00	1.43	59.28	0.10	0.9986	4,139
1882	3,711.25	70.00	1.43	137.98	0.74	0.9894	9,547
1889	690.30	70.00	1.43	25.67	3.07	0.9561	1,716
1890	1,185.94	70.00	1.43	44.09	3.40	0.9514	2,934
1891	1,738.34	70.00	1.43	64.63	3.73	0.9467	4,279
1892	1,114.51	70.00	1.43	41.44	4.05	0.9421	2,730
1893	679.91	70.00	1.43	25.28	4.36	0.9377	1,658
1894	971.10	70.00	1.43	36.11	4.66	0.9334	2,357
1895	1,891.92	70.00	1.43	70.34	4.96	0.9291	4,570
1896	1,754.88	70.00	1.43	65.25	5.26	0.9249	4,220
1897	3,118.10	70.00	1.43	115.93	5.56	0.9206	7,463
1898	4,638.35	70.00	1.43	172.45	5.86	0.9163	11,050
1899	9,588.17	70.00	1.43	356.49	6.15	0.9121	22,739
1900	8,074.51	70.00	1.43	300.21	6.45	0.9079	19,059
1901	5,895.98	70.00	1.43	219.21	6.75	0.9036	13,851
1902	12,669.64	70.00	1.43	471.06	7.05	0.8993	29,624
1903	14,133.63	70.00	1.43	525.49	7.35	0.8950	32,889
1904	17,147.29	70.00	1.43	637.54	7.65	0.8907	39,710
1905	32,421.36	70.00	1.43	1,205.43	7.96	0.8863	74,710
1906	52,941.80	70.00	1.43	1,968.38	8.27	0.8819	121,387
1907	48,371.55	70.00	1.43	1,798.45	8.58	0.8774	110,351
1908	38,854.19	70.00	1.43	1,444.60	8.90	0.8729	88,177
1909	74,839.07	70.00	1.43	2,782.52	9.22	0.8683	168,953
1910	78,940.25	70.00	1.43	2,935.00	9.54	0.8637	177,272
1911	72,653.34	70.00	1.43	2,701.25	9.87	0.8590	162,264
1912	81,288.36	70.00	1.43	3,022.30	10.20	0.8543	180,554
1913	93,244.79	70.00	1.43	3,466.84	10.53	0.8496	205,967
1914	90,451.78	70.00	1.43	3,363.00	10.86	0.8449	198,690
1915	99,085.57	70.00	1.43	3,684.00	11.20	0.8400	216,403
1916	151,062.59	70.00	1.43	5,616.51	11.54	0.8351	328,012
1917	85,643.61	70.00	1.43	3,184.23	11.89	0.8301	184,850
1918	63,119.41	70.00	1.43	2,346.78	12.24	0.8251	135,414
1919	144,611.33	70.00	1.43	5,376.65	12.59	0.8201	308,364
1920	307,287.68	70.00	1.43	11,424.96	12.94	0.8151	651,254
1921	138,758.46	70.00	1.43	5,159.04	13.30	0.8100	292,225
1922	225,580.78	70.00	1.43	8,387.09	13.67	0.8047	471,970
1923	336,577.75	70.00	1.43	12,513.96	14.03	0.7996	699,705

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R1							
NET SALVAGE PERCENT.. -160							
1924	398,973.28	70.00	1.43	14,833.83	14.40	0.7943	823,941
1925	381,378.66	70.00	1.43	14,179.66	14.78	0.7889	782,221
1926	345,833.80	70.00	1.43	12,858.10	15.15	0.7836	704,561
1927	376,248.12	70.00	1.43	13,988.91	15.54	0.7780	761,075
1928	500,994.80	70.00	1.43	18,626.99	15.92	0.7726	1,006,339
1929	3,957,775.46	70.00	1.43	147,150.09	16.31	0.7670	7,892,596
1930	1,418,921.82	70.00	1.43	52,755.51	16.70	0.7614	2,809,065
1931	723,498.16	70.00	1.43	26,899.66	17.10	0.7557	1,421,562
1932	459,454.54	70.00	1.43	17,082.52	17.50	0.7500	895,936
1933	281,165.16	70.00	1.43	10,453.72	17.91	0.7441	543,988
1934	277,606.10	70.00	1.43	10,321.39	18.32	0.7383	532,880
1935	530,063.57	70.00	1.43	19,707.76	18.73	0.7324	1,009,410
1936	443,723.93	70.00	1.43	16,497.66	19.15	0.7264	838,069
1937	682,674.06	70.00	1.43	25,381.82	19.57	0.7204	1,278,729
1938	605,655.06	70.00	1.43	22,518.26	20.00	0.7143	1,124,795
1939	482,125.22	70.00	1.43	17,925.42	20.43	0.7081	887,672
1940	454,888.39	70.00	1.43	16,912.75	20.86	0.7020	830,262
1941	476,338.12	70.00	1.43	17,710.25	21.30	0.6957	861,622
1942	286,243.08	70.00	1.43	10,642.52	21.75	0.6893	512,992
1943	51,430.16	70.00	1.43	1,912.17	22.20	0.6829	91,311
1944	69,754.59	70.00	1.43	2,593.48	22.65	0.6764	122,679
1945	109,114.13	70.00	1.43	4,056.86	23.11	0.6699	190,037
1946	271,428.47	70.00	1.43	10,091.71	23.57	0.6633	468,093
1947	585,939.65	70.00	1.43	21,785.24	24.04	0.6566	1,000,247
1948	795,089.37	70.00	1.43	29,561.42	24.51	0.6499	1,343,412
1949	814,198.65	70.00	1.43	30,271.91	24.98	0.6431	1,361,474
1950	865,083.64	70.00	1.43	32,163.81	25.47	0.6361	1,430,817
1951	1,029,562.19	70.00	1.43	38,279.12	25.95	0.6293	1,684,522
1952	905,848.15	70.00	1.43	33,679.43	26.44	0.6223	1,465,621
1953	954,750.77	70.00	1.43	35,497.63	26.94	0.6151	1,526,994
1954	1,158,108.63	70.00	1.43	43,058.48	27.44	0.6080	1,830,738
1955	1,323,375.88	70.00	1.43	49,203.12	27.94	0.6009	2,067,425
1956	2,023,173.53	70.00	1.43	75,221.59	28.45	0.5936	3,122,327
1957	2,291,423.72	70.00	1.43	85,195.13	28.97	0.5861	3,492,047
1958	1,967,350.36	70.00	1.43	73,146.09	29.49	0.5787	2,960,166
1959	2,387,823.24	70.00	1.43	88,779.27	30.02	0.5711	3,545,832
1960	2,449,613.90	70.00	1.43	91,076.64	30.55	0.5636	3,589,375
1961	1,996,729.35	70.00	1.43	74,238.40	31.08	0.5560	2,886,472
1962	2,093,639.12	70.00	1.43	77,841.50	31.62	0.5483	2,984,596
1963	2,433,420.70	70.00	1.43	90,474.58	32.17	0.5404	3,419,243
1964	2,527,877.82	70.00	1.43	93,986.50	32.72	0.5326	3,500,307

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
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YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R1							
NET SALVAGE PERCENT.. -160							
1965	2,941,838.16	70.00	1.43	109,377.54	33.27	0.5247	4,013,391
1966	3,239,540.73	70.00	1.43	120,446.12	33.83	0.5167	4,352,148
1967	3,180,981.62	70.00	1.43	118,268.90	34.40	0.5086	4,206,155
1968	2,941,214.40	70.00	1.43	109,354.35	34.97	0.5004	3,826,867
1969	3,224,779.14	70.00	1.43	119,897.29	35.55	0.4921	4,126,311
1970	4,814,958.84	70.00	1.43	179,020.17	36.13	0.4839	6,057,392
1971	5,353,660.03	70.00	1.43	199,049.08	36.71	0.4756	6,619,704
1972	5,357,816.02	70.00	1.43	199,203.60	37.30	0.4671	6,507,410
1973	5,871,690.50	70.00	1.43	218,309.45	37.89	0.4587	7,002,848
1974	7,933,654.07	70.00	1.43	294,973.26	38.49	0.4501	9,285,263
1975	8,099,850.10	70.00	1.43	301,152.43	39.10	0.4414	9,296,344
1976	7,618,493.03	70.00	1.43	283,255.57	39.70	0.4329	8,574,126
1977	7,914,733.16	70.00	1.43	294,269.78	40.32	0.4240	8,725,202
1978	8,709,768.43	70.00	1.43	323,829.19	40.93	0.4153	9,404,407
1979	11,432,505.56	70.00	1.43	425,060.56	41.55	0.4064	12,080,934
1980	10,708,595.38	70.00	1.43	398,145.58	42.18	0.3974	11,065,384
1981	12,049,912.76	70.00	1.43	448,015.76	42.81	0.3884	12,169,424
1982	13,932,066.65	70.00	1.43	517,994.24	43.44	0.3794	13,744,235
1983	7,840,460.61	70.00	1.43	291,508.33	44.08	0.3703	7,548,435
1984	16,469,257.06	70.00	1.43	612,326.98	44.72	0.3611	15,464,039
1985	14,051,162.77	70.00	1.43	522,422.23	45.36	0.3520	12,859,624
1986	15,735,456.65	70.00	1.43	585,044.28	46.01	0.3427	14,021,016
1987	20,149,277.96	70.00	1.43	749,150.15	46.66	0.3334	17,467,772
1988	15,613,028.58	70.00	1.43	580,492.40	47.32	0.3240	13,152,415
1989	19,073,327.39	70.00	1.43	709,146.31	47.98	0.3146	15,599,731
1990	24,979,382.20	70.00	1.43	928,733.43	48.64	0.3051	19,817,743
1991	25,671,385.09	70.00	1.43	954,462.10	49.30	0.2957	19,737,342
1992	17,433,413.96	70.00	1.43	648,174.33	49.97	0.2861	12,969,832
1993	18,667,219.90	70.00	1.43	694,047.24	50.64	0.2766	13,423,262
1994	18,201,486.19	70.00	1.43	676,731.26	51.31	0.2670	12,635,472
1995	20,247,545.88	70.00	1.43	752,803.76	51.98	0.2574	13,552,047
1996	27,953,444.66	70.00	1.43	1,039,309.07	52.66	0.2477	18,003,304
1997	27,226,399.17	70.00	1.43	1,012,277.52	53.34	0.2380	16,847,696
1998	26,592,901.98	70.00	1.43	988,724.10	54.02	0.2283	15,784,323
1999	26,535,970.67	70.00	1.43	986,607.39	54.70	0.2186	15,079,914
2000	27,216,770.09	70.00	1.43	1,011,919.51	55.39	0.2087	14,769,071
2001	32,598,154.51	70.00	1.43	1,211,999.38	56.08	0.1989	16,854,419
2002	30,558,255.36	70.00	1.43	1,136,155.93	56.77	0.1890	15,016,327
2003	23,338,239.21	70.00	1.43	867,715.73	57.46	0.1791	10,870,112
2004	60,881,108.53	70.00	1.43	2,263,559.62	58.15	0.1693	26,797,063
2005	79,023,758.67	70.00	1.43	2,938,103.35	58.85	0.1593	32,728,006

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 369.20 SERVICES - UNDERGROUND

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R1							
NET SALVAGE PERCENT.. -160							
2006	65,427,049.64	70.00	1.43	2,432,577.71	59.55	0.1493	25,395,771
2007	71,941,008.07	70.00	1.43	2,674,766.68	60.25	0.1393	26,053,724
2008	65,385,938.14	70.00	1.43	2,431,049.18	60.95	0.1293	21,979,745
2009	71,727,827.45	70.00	1.43	2,666,840.62	61.66	0.1191	22,218,699
2010	22,665,004.38	70.00	1.43	842,684.86	62.37	0.1090	6,423,262
2011	70,577,345.35	70.00	1.43	2,624,065.70	63.08	0.0989	18,140,919
2012	50,305,525.92	70.00	1.43	1,870,359.45	63.80	0.0886	11,584,457
2013	110,763,647.61	70.00	1.43	4,118,192.42	64.51	0.0784	22,586,701
2014	103,470,978.85	70.00	1.43	3,847,050.99	65.24	0.0680	18,293,669
2015	126,936,529.83	70.00	1.43	4,719,500.18	65.96	0.0577	19,046,319
2016	94,013,654.24	70.00	1.43	3,495,427.66	66.69	0.0473	11,559,355
2017	114,191,648.08	70.00	1.43	4,245,645.48	67.42	0.0369	10,943,671
2018	164,185,531.11	70.00	1.43	6,104,418.05	68.15	0.0264	11,282,501
2019	128,444,588.49	70.00	1.43	4,775,569.80	68.89	0.0159	5,296,541
2020	116,424,272.38	70.00	1.43	4,328,654.45	69.63	0.0053	1,601,299
	2,142,341,255.60			79,652,150.84			819,062,439
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.72							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 370.12 METERS - AMI

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL RATE (4)	ACCRUAL-- AMOUNT (5)	EXP. (6)	--ACCRUED FACTOR (7)	DEPREC.-- AMOUNT (8)
SURVIVOR CURVE.. IOWA 20-S2							
NET SALVAGE PERCENT.. 0							
2017	35,506,759.82	20.00	5.00	1,775,337.99	16.51	0.1745	6,195,930
2018	71,285,847.53	20.00	5.00	3,564,292.38	17.50	0.1250	8,910,731
2019	78,597,393.32	20.00	5.00	3,929,869.67	18.50	0.0750	5,894,804
2020	174,564,611.26	20.00	5.00	8,728,230.56	19.50	0.0250	4,364,115
	359,954,611.93			17,997,730.60			25,365,580
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 5.00							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 370.22 METER INSTALLATIONS - AMI

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL RATE (4)	ACCRUAL-- AMOUNT (5)	EXP. (6)	--ACCRUED FACTOR (7)	DEPREC.-- AMOUNT (8)
SURVIVOR CURVE.. IOWA 20-S2							
NET SALVAGE PERCENT.. 0							
2017	12,714,193.75	20.00	5.00	635,709.69	16.51	0.1745	2,218,627
2018	10,868,573.58	20.00	5.00	543,428.68	17.50	0.1250	1,358,572
2019	1,185,332.73	20.00	5.00	59,266.64	18.50	0.0750	88,900
2020	139,366,499.58	20.00	5.00	6,968,324.98	19.50	0.0250	3,484,162
	164,134,599.64			8,206,729.99			7,150,261
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 5.00							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 371.00 INSTALLATIONS ON CUSTOMERS' PREMISES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 60-R2							
NET SALVAGE PERCENT.. -5							
1914	3,484.10	60.00	1.67	61.09	1.27	0.9788	3,581
1915	2,757.71	60.00	1.67	48.36	1.53	0.9745	2,822
1917	2,282.41	60.00	1.67	40.02	2.06	0.9657	2,314
1918	12,248.44	60.00	1.67	214.78	2.34	0.9610	12,359
1919	3,940.51	60.00	1.67	69.10	2.61	0.9565	3,958
1920	4,244.46	60.00	1.67	74.43	2.89	0.9518	4,242
1921	1,055.39	60.00	1.67	18.51	3.17	0.9472	1,050
1922	38,827.08	60.00	1.67	680.83	3.45	0.9425	38,424
1923	15,886.14	60.00	1.67	278.56	3.74	0.9377	15,641
1924	25,791.91	60.00	1.67	452.26	4.02	0.9330	25,267
1925	1,364.15	60.00	1.67	23.92	4.31	0.9282	1,329
1926	26,398.48	60.00	1.67	462.90	4.60	0.9233	25,593
1927	66,470.24	60.00	1.67	1,165.56	4.89	0.9185	64,106
1928	12,933.46	60.00	1.67	226.79	5.18	0.9137	12,408
1929	16,773.65	60.00	1.67	294.13	5.47	0.9088	16,007
1930	50,892.09	60.00	1.67	892.39	5.76	0.9040	48,307
1931	1,343.31	60.00	1.67	23.55	6.05	0.8992	1,268
1932	4,281.26	60.00	1.67	75.07	6.34	0.8943	4,020
1933	13,022.25	60.00	1.67	228.35	6.63	0.8895	12,162
1934	1,175.50	60.00	1.67	20.61	6.93	0.8845	1,092
1935	587.52	60.00	1.67	10.30	7.22	0.8797	543
1936	12,857.93	60.00	1.67	225.46	7.52	0.8747	11,809
1937	2,983.16	60.00	1.67	52.31	7.82	0.8697	2,724
1938	9,396.79	60.00	1.67	164.77	8.12	0.8647	8,531
1939	5,922.55	60.00	1.67	103.85	8.42	0.8597	5,346
1940	21,289.22	60.00	1.67	373.31	8.73	0.8545	19,101
1941	92.26	60.00	1.67	1.62	9.04	0.8493	82
1942	2,770.71	60.00	1.67	48.58	9.36	0.8440	2,455
1943	3,745.79	60.00	1.67	65.68	9.69	0.8385	3,298
1948	15,637.41	60.00	1.67	274.20	11.40	0.8100	13,300
1950	25,208.46	60.00	1.67	442.03	12.14	0.7977	21,113
1954	73,009.89	60.00	1.67	1,280.23	13.71	0.7715	59,143
1955	71,338.00	60.00	1.67	1,250.91	14.13	0.7645	57,265
1957	44,553.89	60.00	1.67	781.25	14.99	0.7502	35,094
1960	139,161.01	60.00	1.67	2,440.19	16.36	0.7273	106,277
1961	193,099.72	60.00	1.67	3,386.00	16.84	0.7193	145,848
1962	101,250.89	60.00	1.67	1,775.43	17.32	0.7113	75,624
1964	100,474.74	60.00	1.67	1,761.82	18.32	0.6947	73,287
1965	81,686.19	60.00	1.67	1,432.37	18.84	0.6860	58,839
1966	6,998.10	60.00	1.67	122.71	19.36	0.6773	4,977
1968	1,356.91	60.00	1.67	23.79	20.44	0.6593	939

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 371.00 INSTALLATIONS ON CUSTOMERS' PREMISES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 60-R2							
NET SALVAGE PERCENT.. -5							
1969	2,444.02	60.00	1.67	42.86	21.00	0.6500	1,668
1970	473,475.70	60.00	1.67	8,302.40	21.56	0.6407	318,509
1971	451,002.55	60.00	1.67	7,908.33	22.14	0.6310	298,812
1972	82,196.44	60.00	1.67	1,441.31	22.72	0.6213	53,625
1973	198,693.58	60.00	1.67	3,484.09	23.31	0.6115	127,576
1974	122,717.26	60.00	1.67	2,151.85	23.92	0.6013	77,483
1975	221,701.48	60.00	1.67	3,887.54	24.53	0.5912	137,616
1976	178,059.35	60.00	1.67	3,122.27	25.15	0.5808	108,593
1977	294,194.16	60.00	1.67	5,158.69	25.78	0.5703	176,177
1979	10,704.72	60.00	1.67	187.71	27.06	0.5490	6,171
1984	20,643.87	60.00	1.67	361.99	30.42	0.4930	10,686
1988	268,247.38	60.00	1.67	4,703.72	33.24	0.4460	125,620
1989	1,150.17	60.00	1.67	20.17	33.97	0.4338	524
1992	58,872.21	60.00	1.67	1,032.32	36.19	0.3968	24,530
1995	218.87	60.00	1.67	3.84	38.47	0.3588	82
2003	273,339.94	60.00	1.67	4,793.02	44.84	0.2527	72,518
2005	782,198.96	60.00	1.67	13,715.86	46.49	0.2252	184,934
2007	895,712.00	60.00	1.67	15,706.31	48.17	0.1972	185,438
2008	16,851.65	60.00	1.67	295.49	49.01	0.1832	3,241
2009	134,276.88	60.00	1.67	2,354.55	49.87	0.1688	23,803
2012	309,561.26	60.00	1.67	5,428.16	52.45	0.1258	40,900
2013	102,074.83	60.00	1.67	1,789.88	53.32	0.1113	11,932
2014	195,932.78	60.00	1.67	3,435.68	54.20	0.0967	19,888
2015	54,097.42	60.00	1.67	948.60	55.08	0.0820	4,658
	6,366,961.16			111,644.66			3,016,529

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 1.75

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 373.10 STREET LIGHTING AND SIGNAL SYSTEMS - OVERHEAD

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 50-R0.5							
NET SALVAGE PERCENT.. -120							
1900	21.65	50.00				1.0000	48
1906	73.96	50.00				1.0000	163
1908	21.60	50.00				1.0000	48
1910	1,479.87	50.00				1.0000	3,256
1911	347.73	50.00				1.0000	765
1912	240.98	50.00				1.0000	530
1913	183.06	50.00				1.0000	403
1914	1,195.23	50.00				1.0000	2,630
1915	1,253.76	50.00				1.0000	2,758
1916	604.08	50.00				1.0000	1,329
1917	1,211.80	50.00				1.0000	2,666
1918	183.62	50.00				1.0000	404
1919	442.34	50.00				1.0000	973
1920	885.69	50.00				1.0000	1,949
1921	2,618.18	50.00	2.00	115.20	0.26	0.9948	5,730
1922	1,709.72	50.00	2.00	75.23	0.75	0.9850	3,705
1923	2,209.27	50.00	2.00	97.21	1.23	0.9754	4,741
1924	4,271.73	50.00	2.00	187.96	1.71	0.9658	9,076
1925	5,823.08	50.00	2.00	256.22	2.19	0.9562	12,250
1926	7,635.99	50.00	2.00	335.98	2.66	0.9468	15,905
1927	20,543.58	50.00	2.00	903.92	3.13	0.9374	42,367
1928	6,919.38	50.00	2.00	304.45	3.59	0.9282	14,130
1929	218,291.74	50.00	2.00	9,604.84	4.04	0.9192	441,438
1930	13,295.34	50.00	2.00	584.99	4.49	0.9102	26,623
1931	7,531.44	50.00	2.00	331.38	4.93	0.9014	14,935
1932	9,335.34	50.00	2.00	410.75	5.36	0.8928	18,336
1933	1,583.86	50.00	2.00	69.69	5.79	0.8842	3,081
1934	719.79	50.00	2.00	31.67	6.21	0.8758	1,387
1935	2,318.66	50.00	2.00	102.02	6.62	0.8676	4,426
1936	13,267.76	50.00	2.00	583.78	7.03	0.8594	25,085
1937	8,390.57	50.00	2.00	369.19	7.44	0.8512	15,713
1938	11,040.50	50.00	2.00	485.78	7.84	0.8432	20,481
1939	18,880.61	50.00	2.00	830.75	8.24	0.8352	34,692
1940	16,148.03	50.00	2.00	710.51	8.64	0.8272	29,387
1941	14,855.68	50.00	2.00	653.65	9.04	0.8192	26,774
1942	7,494.08	50.00	2.00	329.74	9.43	0.8114	13,378
1943	2,815.88	50.00	2.00	123.90	9.83	0.8034	4,977
1944	1,841.59	50.00	2.00	81.03	10.23	0.7954	3,223
1945	5,256.96	50.00	2.00	231.31	10.62	0.7876	9,109
1946	9,761.81	50.00	2.00	429.52	11.02	0.7796	16,743
1947	12,412.95	50.00	2.00	546.17	11.42	0.7716	21,071

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 373.10 STREET LIGHTING AND SIGNAL SYSTEMS - OVERHEAD

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 50-R0.5							
NET SALVAGE PERCENT.. -120							
1948	21,931.47	50.00	2.00	964.98	11.82	0.7636	36,843
1949	22,433.98	50.00	2.00	987.10	12.22	0.7556	37,292
1950	18,876.06	50.00	2.00	830.55	12.62	0.7476	31,046
1951	21,764.10	50.00	2.00	957.62	13.02	0.7396	35,413
1952	33,225.42	50.00	2.00	1,461.92	13.43	0.7314	53,462
1953	44,421.00	50.00	2.00	1,954.52	13.84	0.7232	70,676
1954	59,515.95	50.00	2.00	2,618.70	14.25	0.7150	93,619
1955	34,821.09	50.00	2.00	1,532.13	14.67	0.7066	54,130
1956	48,894.14	50.00	2.00	2,151.34	15.09	0.6982	75,103
1957	65,580.24	50.00	2.00	2,885.53	15.51	0.6898	99,522
1958	58,971.54	50.00	2.00	2,594.75	15.93	0.6814	88,403
1959	121,625.59	50.00	2.00	5,351.53	16.36	0.6728	180,025
1960	112,662.59	50.00	2.00	4,957.15	16.80	0.6640	164,578
1961	98,169.82	50.00	2.00	4,319.47	17.23	0.6554	141,549
1962	87,331.48	50.00	2.00	3,842.59	17.67	0.6466	124,231
1963	73,165.13	50.00	2.00	3,219.27	18.12	0.6376	102,630
1964	81,595.41	50.00	2.00	3,590.20	18.57	0.6286	112,840
1965	161,390.70	50.00	2.00	7,101.19	19.02	0.6196	219,995
1966	161,441.86	50.00	2.00	7,103.44	19.48	0.6104	216,797
1967	215,636.54	50.00	2.00	9,488.01	19.94	0.6012	285,210
1968	186,307.50	50.00	2.00	8,197.53	20.40	0.5920	242,647
1969	173,128.13	50.00	2.00	7,617.64	20.87	0.5826	221,902
1970	176,606.26	50.00	2.00	7,770.68	21.35	0.5730	222,630
1971	274,267.80	50.00	2.00	12,067.78	21.83	0.5634	339,949
1972	127,909.44	50.00	2.00	5,628.02	22.31	0.5538	155,840
1973	256,172.92	50.00	2.00	11,271.61	22.80	0.5440	306,588
1974	332,915.45	50.00	2.00	14,648.28	23.29	0.5342	391,256
1975	279,712.73	50.00	2.00	12,307.36	23.79	0.5242	322,576
1976	436,784.31	50.00	2.00	19,218.51	24.30	0.5140	493,916
1977	232,528.64	50.00	2.00	10,231.26	24.80	0.5040	257,828
1978	211,588.16	50.00	2.00	9,309.88	25.32	0.4936	229,768
1979	452,657.13	50.00	2.00	19,916.91	25.83	0.4834	481,392
1980	640,354.53	50.00	2.00	28,175.60	26.35	0.4730	666,353
1981	681,681.49	50.00	2.00	29,993.99	26.88	0.4624	693,461
1982	686,664.90	50.00	2.00	30,213.26	27.41	0.4518	682,517
1983	311,689.59	50.00	2.00	13,714.34	27.94	0.4412	302,538
1984	518,296.94	50.00	2.00	22,805.07	28.48	0.4304	490,765
1985	524,411.00	50.00	2.00	23,074.08	29.02	0.4196	484,094
1986	510,425.50	50.00	2.00	22,458.72	29.57	0.4086	458,832
1987	592,539.58	50.00	2.00	26,071.74	30.12	0.3976	518,306
1988	555,040.72	50.00	2.00	24,421.79	30.68	0.3864	471,829

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 373.10 STREET LIGHTING AND SIGNAL SYSTEMS - OVERHEAD

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 50-R0.5							
NET SALVAGE PERCENT.. -120							
1989	519,775.57	50.00	2.00	22,870.13	31.24	0.3752	429,044
1990	444,000.95	50.00	2.00	19,536.04	31.80	0.3640	355,556
1991	395,822.89	50.00	2.00	17,416.21	32.36	0.3528	307,222
1992	557,843.89	50.00	2.00	24,545.13	32.93	0.3414	418,985
1993	451,714.72	50.00	2.00	19,875.45	33.51	0.3298	327,746
1994	545,093.32	50.00	2.00	23,984.11	34.08	0.3184	381,827
1995	424,153.81	50.00	2.00	18,662.77	34.66	0.3068	286,287
1996	418,034.33	50.00	2.00	18,393.51	35.24	0.2952	271,488
1997	507,276.78	50.00	2.00	22,320.18	35.82	0.2836	316,500
1998	406,343.80	50.00	2.00	17,879.13	36.41	0.2718	242,977
1999	376,730.34	50.00	2.00	16,576.13	37.00	0.2600	215,490
2000	578,621.18	50.00	2.00	25,459.33	37.59	0.2482	315,950
2001	414,211.63	50.00	2.00	18,225.31	38.18	0.2364	215,423
2002	204,592.06	50.00	2.00	9,002.05	38.77	0.2246	101,093
2003	587,795.77	50.00	2.00	25,863.01	39.36	0.2128	275,182
2004	632,571.26	50.00	2.00	27,833.14	39.96	0.2008	279,445
2005	728,632.38	50.00	2.00	32,059.82	40.56	0.1888	302,645
2006	457,869.02	50.00	2.00	20,146.24	41.16	0.1768	178,093
2007	505,535.10	50.00	2.00	22,243.54	41.76	0.1648	183,287
2008	673,389.30	50.00	2.00	29,629.13	42.36	0.1528	226,367
2009	477,643.32	50.00	2.00	21,016.31	42.96	0.1408	147,955
2010	155,613.28	50.00	2.00	6,846.98	43.56	0.1288	44,095
2011	2,123,613.29	50.00	2.00	93,438.98	44.17	0.1166	544,749
2012	1,042,094.18	50.00	2.00	45,852.14	44.78	0.1044	239,348
2013	1,727,025.48	50.00	2.00	75,989.12	45.38	0.0924	351,070
2014	6,723,818.34	50.00	2.00	295,848.01	45.99	0.0802	1,186,351
2015	8,857,201.97	50.00	2.00	389,716.89	46.61	0.0678	1,321,140
2016	9,490,848.76	50.00	2.00	417,597.35	47.22	0.0556	1,160,921
2017	4,188,637.32	50.00	2.00	184,300.04	47.83	0.0434	399,931
2018	4,816,400.93	50.00	2.00	211,921.64	48.45	0.0310	328,479
2019	8,138,365.28	50.00	2.00	358,088.07	49.07	0.0186	333,022
2020	4,816,683.14	50.00	2.00	211,934.06	49.69	0.0062	65,700
	72,528,209.11			3,190,882.83			23,268,404

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.40

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 373.20 STREET LIGHTING AND SIGNAL SYSTEMS - UNDERGROUND

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R0.5							
NET SALVAGE PERCENT.. -120							
1889	162.39	70.00	1.43	5.11	4.10	0.9414	336
1890	18.46	70.00	1.43	0.58	4.57	0.9347	38
1891	201.81	70.00	1.43	6.35	5.03	0.9281	412
1892	159.09	70.00	1.43	5.00	5.48	0.9217	323
1893	465.78	70.00	1.43	14.65	5.93	0.9153	938
1895	74.77	70.00	1.43	2.35	6.81	0.9027	148
1896	184.15	70.00	1.43	5.79	7.25	0.8964	363
1897	121.66	70.00	1.43	3.83	7.68	0.8903	238
1898	57.96	70.00	1.43	1.82	8.10	0.8843	113
1899	12.65	70.00	1.43	0.40	8.52	0.8783	24
1900	179.14	70.00	1.43	5.64	8.94	0.8723	344
1901	55.24	70.00	1.43	1.74	9.35	0.8664	105
1902	410.87	70.00	1.43	12.93	9.76	0.8606	778
1903	498.24	70.00	1.43	15.67	10.17	0.8547	937
1904	893.95	70.00	1.43	28.12	10.57	0.8490	1,670
1905	924.21	70.00	1.43	29.08	10.98	0.8431	1,714
1906	810.53	70.00	1.43	25.50	11.38	0.8374	1,493
1907	2,348.85	70.00	1.43	73.89	11.78	0.8317	4,298
1908	6,984.84	70.00	1.43	219.74	12.18	0.8260	12,693
1909	4,410.23	70.00	1.43	138.75	12.57	0.8204	7,960
1910	5,285.21	70.00	1.43	166.27	12.97	0.8147	9,473
1911	15,347.67	70.00	1.43	482.84	13.37	0.8090	27,316
1912	13,333.23	70.00	1.43	419.46	13.76	0.8034	23,567
1913	4,990.94	70.00	1.43	157.01	14.16	0.7977	8,759
1914	3,702.56	70.00	1.43	116.48	14.55	0.7921	6,452
1915	12,195.44	70.00	1.43	383.67	14.95	0.7864	21,100
1916	9,495.91	70.00	1.43	298.74	15.35	0.7807	16,310
1917	12,518.91	70.00	1.43	393.84	15.74	0.7751	21,349
1918	3,233.66	70.00	1.43	101.73	16.14	0.7694	5,474
1919	4,756.13	70.00	1.43	149.63	16.54	0.7637	7,991
1920	3,391.58	70.00	1.43	106.70	16.94	0.7580	5,656
1921	9,858.68	70.00	1.43	310.15	17.34	0.7523	16,316
1922	11,557.44	70.00	1.43	363.60	17.75	0.7464	18,979
1923	10,868.99	70.00	1.43	341.94	18.15	0.7407	17,712
1924	31,715.01	70.00	1.43	997.75	18.56	0.7349	51,273
1925	46,546.31	70.00	1.43	1,464.35	18.97	0.7290	74,651
1926	101,058.49	70.00	1.43	3,179.30	19.38	0.7231	160,775
1927	107,265.87	70.00	1.43	3,374.58	19.79	0.7173	169,270
1928	108,872.13	70.00	1.43	3,425.12	20.20	0.7114	170,401
1929	121,699.07	70.00	1.43	3,828.65	20.62	0.7054	188,870
1930	485,347.46	70.00	1.43	15,269.03	21.04	0.6994	746,826

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 373.20 STREET LIGHTING AND SIGNAL SYSTEMS - UNDERGROUND

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R0.5							
NET SALVAGE PERCENT.. -120							
1931	153,883.32	70.00	1.43	4,841.17	21.46	0.6934	234,756
1932	99,830.08	70.00	1.43	3,140.65	21.88	0.6874	150,978
1933	47,805.86	70.00	1.43	1,503.97	22.31	0.6813	71,653
1934	34,081.74	70.00	1.43	1,072.21	22.74	0.6751	50,622
1935	66,250.45	70.00	1.43	2,084.24	23.17	0.6690	97,507
1936	60,646.34	70.00	1.43	1,907.93	23.60	0.6629	88,440
1937	80,973.95	70.00	1.43	2,547.44	24.04	0.6566	116,963
1938	151,817.42	70.00	1.43	4,776.18	24.48	0.6503	217,196
1939	186,453.83	70.00	1.43	5,865.84	24.92	0.6440	264,168
1940	180,546.66	70.00	1.43	5,680.00	25.36	0.6377	253,300
1941	254,971.35	70.00	1.43	8,021.40	25.81	0.6313	354,114
1942	113,953.30	70.00	1.43	3,584.97	26.26	0.6249	156,651
1943	21,988.43	70.00	1.43	691.76	26.72	0.6183	29,909
1944	19,909.19	70.00	1.43	626.34	27.17	0.6119	26,800
1945	19,785.93	70.00	1.43	622.47	27.63	0.6053	26,348
1946	35,681.42	70.00	1.43	1,122.54	28.10	0.5986	46,987
1947	146,449.11	70.00	1.43	4,607.29	28.56	0.5920	190,735
1948	301,528.28	70.00	1.43	9,486.08	29.03	0.5853	388,259
1949	376,103.67	70.00	1.43	11,832.22	29.51	0.5784	478,609
1950	380,793.22	70.00	1.43	11,979.75	29.98	0.5717	478,947
1951	324,494.19	70.00	1.43	10,208.59	30.46	0.5649	403,246
1952	506,750.19	70.00	1.43	15,942.36	30.95	0.5579	621,930
1953	542,053.28	70.00	1.43	17,053.00	31.43	0.5510	657,077
1954	631,723.78	70.00	1.43	19,874.03	31.92	0.5440	756,047
1955	614,853.27	70.00	1.43	19,343.28	32.41	0.5370	726,388
1956	749,396.39	70.00	1.43	23,576.01	32.91	0.5299	873,565
1957	885,905.21	70.00	1.43	27,870.58	33.41	0.5227	1,018,757
1958	705,788.08	70.00	1.43	22,204.09	33.91	0.5156	800,543
1959	732,610.68	70.00	1.43	23,047.93	34.42	0.5083	819,233
1960	616,229.10	70.00	1.43	19,386.57	34.93	0.5010	679,208
1961	629,685.66	70.00	1.43	19,809.91	35.44	0.4937	683,941
1962	810,852.98	70.00	1.43	25,509.43	35.96	0.4863	867,481
1963	1,082,227.07	70.00	1.43	34,046.86	36.48	0.4789	1,140,118
1964	1,462,098.86	70.00	1.43	45,997.63	37.00	0.4714	1,516,410
1965	1,645,633.87	70.00	1.43	51,771.64	37.52	0.4640	1,679,863
1966	1,681,576.54	70.00	1.43	52,902.40	38.05	0.4564	1,688,548
1967	1,029,024.08	70.00	1.43	32,373.10	38.59	0.4487	1,015,813
1968	1,021,995.43	70.00	1.43	32,151.98	39.12	0.4411	991,855
1969	948,621.95	70.00	1.43	29,843.65	39.66	0.4334	904,555
1970	1,455,653.19	70.00	1.43	45,794.85	40.20	0.4257	1,363,309
1971	1,819,641.33	70.00	1.43	57,245.92	40.74	0.4180	1,673,342

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 373.20 STREET LIGHTING AND SIGNAL SYSTEMS - UNDERGROUND

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R0.5							
NET SALVAGE PERCENT.. -120							
1972	959,040.03	70.00	1.43	30,171.40	41.29	0.4101	865,349
1973	1,330,072.87	70.00	1.43	41,844.09	41.84	0.4023	1,177,165
1974	1,621,911.34	70.00	1.43	51,025.33	42.39	0.3944	1,407,407
1975	1,176,731.80	70.00	1.43	37,019.98	42.95	0.3864	1,000,394
1976	1,144,807.68	70.00	1.43	36,015.65	43.51	0.3784	953,105
1977	1,105,994.76	70.00	1.43	34,794.60	44.07	0.3704	901,326
1978	1,169,611.72	70.00	1.43	36,795.98	44.63	0.3624	932,585
1979	1,519,287.47	70.00	1.43	47,796.78	45.20	0.3543	1,184,190
1980	1,840,087.23	70.00	1.43	57,889.14	45.76	0.3463	1,401,848
1981	1,904,759.47	70.00	1.43	59,923.73	46.34	0.3380	1,416,379
1982	2,294,774.05	70.00	1.43	72,193.59	46.91	0.3299	1,665,299
1983	1,065,743.61	70.00	1.43	33,528.29	47.48	0.3217	754,293
1984	2,730,795.12	70.00	1.43	85,910.81	48.06	0.3134	1,883,009
1985	1,848,011.22	70.00	1.43	58,138.43	48.64	0.3051	1,240,585
1986	1,887,180.19	70.00	1.43	59,370.69	49.22	0.2969	1,232,502
1987	2,498,858.22	70.00	1.43	78,614.08	49.80	0.2886	1,586,410
1988	1,873,942.43	70.00	1.43	58,954.23	50.39	0.2801	1,154,926
1989	2,206,088.98	70.00	1.43	69,403.56	50.97	0.2719	1,319,444
1990	4,461,486.41	70.00	1.43	140,358.36	51.56	0.2634	2,585,637
1991	3,070,120.77	70.00	1.43	96,586.00	52.15	0.2550	1,722,338
1992	2,330,593.38	70.00	1.43	73,320.47	52.74	0.2466	1,264,240
1993	2,380,106.04	70.00	1.43	74,878.14	53.33	0.2381	1,246,957
1994	1,900,153.97	70.00	1.43	59,778.84	53.92	0.2297	960,266
1995	2,726,520.37	70.00	1.43	85,776.33	54.52	0.2211	1,326,474
1996	2,775,524.60	70.00	1.43	87,318.00	55.11	0.2127	1,298,840
1997	5,174,487.30	70.00	1.43	162,789.37	55.71	0.2041	2,323,904
1998	3,394,953.35	70.00	1.43	106,805.23	56.30	0.1957	1,461,738
1999	3,277,147.77	70.00	1.43	103,099.07	56.90	0.1871	1,349,228
2000	3,217,592.27	70.00	1.43	101,225.45	57.50	0.1786	1,264,044
2001	4,117,056.89	70.00	1.43	129,522.61	58.10	0.1700	1,539,779
2002	3,066,277.04	70.00	1.43	96,465.08	58.70	0.1614	1,088,976
2003	2,038,226.23	70.00	1.43	64,122.60	59.30	0.1529	685,439
2004	9,093,866.60	70.00	1.43	286,093.04	59.90	0.1443	2,886,739
2005	13,549,051.52	70.00	1.43	426,253.16	60.51	0.1356	4,041,059
2006	6,706,089.61	70.00	1.43	210,973.58	61.11	0.1270	1,873,681
2007	13,748,529.58	70.00	1.43	432,528.74	61.72	0.1183	3,577,890
2008	11,894,101.43	70.00	1.43	374,188.43	62.32	0.1097	2,870,784
2009	15,199,189.07	70.00	1.43	478,166.49	62.93	0.1010	3,377,260
2010	6,335,295.55	70.00	1.43	199,308.40	63.54	0.0923	1,286,306
2011	21,616,803.23	70.00	1.43	680,064.63	64.15	0.0836	3,974,336
2012	2,349,990.15	70.00	1.43	73,930.69	64.76	0.0749	387,025

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
ELECTRIC PLANT

ACCOUNT 373.20 STREET LIGHTING AND SIGNAL SYSTEMS - UNDERGROUND

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R0.5							
NET SALVAGE PERCENT.. -120							
2013	40,254,074.07	70.00	1.43	1,266,393.17	65.37	0.0661	5,857,290
2014	26,149,528.45	70.00	1.43	822,664.17	65.98	0.0574	3,303,888
2015	20,679,158.68	70.00	1.43	650,566.33	66.60	0.0486	2,209,651
2016	33,606,943.04	70.00	1.43	1,057,274.43	67.21	0.0399	2,947,060
2017	38,244,373.95	70.00	1.43	1,203,168.00	67.83	0.0310	2,608,266
2018	31,463,151.84	70.00	1.43	989,830.76	68.45	0.0221	1,532,507
2019	21,937,095.26	70.00	1.43	690,141.02	69.07	0.0133	641,397
2020	34,737,219.68	70.00	1.43	1,092,832.93	69.69	0.0044	338,549
	445,444,690.48			14,013,689.92			112,315,380
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.15							

GAS PLANT

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
INTERIM SURVIVOR CURVE.. IOWA 80-S0.5							
PROBABLE RETIREMENT YEAR.. 6-2034							
NET SALVAGE PERCENT.. -15							
1974	2,702,151.14	53.65	1.86	57,799.01	12.57	0.7657	2,379,393
1975	38,752.89	52.95	1.89	842.29	12.59	0.7622	33,969
1976	636.43	52.24	1.91	13.98	12.61	0.7586	555
1977	3,979.13	51.53	1.94	88.77	12.63	0.7549	3,454
1978	145,586.25	50.80	1.97	3,298.26	12.65	0.7510	125,732
1979	529,761.11	50.06	2.00	12,184.51	12.67	0.7469	455,030
1980	18,861.85	49.32	2.03	440.33	12.70	0.7425	16,106
1981	423,716.70	48.57	2.06	10,037.85	12.72	0.7381	359,662
1982	155,654.29	47.81	2.09	3,741.15	12.74	0.7335	131,304
1983	84,105.37	47.04	2.13	2,060.16	12.76	0.7287	70,485
1984	34,345.59	46.26	2.16	853.14	12.78	0.7237	28,586
1985	15,267.44	45.47	2.20	386.27	12.80	0.7185	12,615
1987	36,267.11	43.88	2.28	950.92	12.84	0.7074	29,503
1988	16,256.95	43.07	2.32	433.74	12.86	0.7014	13,113
1990	46,256.94	41.43	2.41	1,282.01	12.89	0.6889	36,645
1994	7,657.65	38.05	2.63	231.61	12.97	0.6591	5,804
1995	32,660.24	37.19	2.69	1,010.34	12.99	0.6507	24,440
1996	1,224,508.31	36.32	2.75	38,725.08	13.01	0.6418	903,773
1998	3,835.33	34.57	2.89	127.47	13.04	0.6228	2,747
1999	7,530.09	33.68	2.97	257.19	13.06	0.6122	5,302
2000	41,128.68	32.79	3.05	1,442.59	13.08	0.6011	28,431
2001	555,193.52	31.89	3.14	20,048.04	13.10	0.5892	376,194
2002	234,729.50	30.99	3.23	8,719.03	13.11	0.5770	155,744
2003	152,383.12	30.08	3.32	5,817.99	13.13	0.5635	98,748
2004	39,949.62	29.16	3.43	1,575.81	13.15	0.5490	25,224
2005	387,905.87	28.24	3.54	15,791.65	13.17	0.5336	238,052
2006	35,570.28	27.31	3.66	1,497.15	13.18	0.5174	21,164
2007	1,036,528.02	26.38	3.79	45,177.07	13.20	0.4996	595,551
2008	207,652.13	25.45	3.93	9,384.84	13.22	0.4806	114,755
2009	1,131,719.86	24.51	4.08	53,100.30	13.23	0.4602	598,966
2011	49,170.83	22.61	4.42	2,499.35	13.27	0.4131	23,359
2012	806,566.87	21.66	4.62	42,852.90	13.28	0.3869	358,861
2013	334,056.94	20.70	4.83	18,555.19	13.30	0.3575	137,335
2015	13,242.51	18.78	5.32	810.18	13.33	0.2902	4,419

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 361.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL RATE (4)	ACCRUAL-- AMOUNT (5)	EXP. (6)	--ACCRUED FACTOR (7)	DEPREC.-- AMOUNT (8)
INTERIM SURVIVOR CURVE.. IOWA 80-S0.5							
PROBABLE RETIREMENT YEAR.. 6-2034							
NET SALVAGE PERCENT.. -15							
2016	14,701,603.25	17.81	5.61	948,473.93	13.35	0.2504	4,233,812
2019	26,766.35	14.89	6.72	2,068.50	13.39	0.1007	3,101
2020	12,419,332.02	13.91	7.19	1,026,892.47	13.41	0.0360	513,446
	37,701,290.18			2,339,471.07			12,165,380
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 6.21							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 362.10 GAS HOLDERS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
INTERIM SURVIVOR CURVE.. IOWA 80-S2.5							
PROBABLE RETIREMENT YEAR.. 6-2034							
NET SALVAGE PERCENT.. -15							
1974	13,848,738.86	57.73	1.73	275,520.66	12.70	0.7800	12,422,478
1975	252,657.51	56.91	1.76	5,113.79	12.75	0.7760	225,460
1976	71,092.69	56.09	1.78	1,455.27	12.80	0.7718	63,100
1977	1,098.23	55.25	1.81	22.86	12.84	0.7676	969
1987	20,897.48	46.36	2.16	519.09	13.19	0.7155	17,195
1990	145.39	43.55	2.30	3.85	13.26	0.6955	116
1991	22,095.33	42.60	2.35	597.13	13.28	0.6883	17,488
1994	79.13	39.73	2.52	2.29	13.34	0.6642	60
2005	48,880.27	28.95	3.45	1,939.32	13.46	0.5351	30,077
2006	174,609.74	27.96	3.58	7,188.68	13.47	0.5182	104,063
2007	26,568.80	26.97	3.71	1,133.56	13.47	0.5006	15,294
2008	90,833.58	25.97	3.85	4,021.66	13.48	0.4809	50,238
2011	902,670.00	22.99	4.35	45,156.07	13.49	0.4132	428,951
2013	1,249,277.34	20.99	4.76	68,385.44	13.49	0.3573	513,336
2016	262,288.57	18.00	5.56	16,770.73	13.50	0.2500	75,408
2017	178,974.91	17.00	5.88	12,102.28	13.50	0.2059	42,374
2018	52,003.19	16.00	6.25	3,737.73	13.50	0.1563	9,344
	17,202,911.02			443,670.41			14,015,951
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.58							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.00 PURIFICATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
INTERIM SURVIVOR CURVE.. IOWA 70-R2.5							
PROBABLE RETIREMENT YEAR.. 6-2034							
NET SALVAGE PERCENT.. -15							
1974	666,566.92	54.65	1.83	14,027.90	12.45	0.7722	591,924
2000	131,917.62	33.06	3.02	4,581.50	13.21	0.6004	91,087
2003	126,515.62	30.27	3.30	4,801.27	13.25	0.5623	81,806
2005	65,543.65	28.39	3.52	2,653.21	13.28	0.5322	40,117
2017	1,089,747.73	16.84	5.94	74,440.67	13.39	0.2049	256,745
	2,080,291.54			100,504.55			1,061,679

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.83

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.10 LIQUEFACTION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
INTERIM SURVIVOR CURVE.. IOWA 70-R4							
PROBABLE RETIREMENT YEAR.. 6-2034							
NET SALVAGE PERCENT.. -15							
1974	735,575.71	57.56	1.74	14,718.87	12.55	0.7820	661,478
1996	10,206.27	37.79	2.65	311.04	13.38	0.6459	7,582
1998	63,936.87	35.84	2.79	2,051.41	13.41	0.6258	46,016
2003	27,058.58	30.92	3.23	1,005.09	13.45	0.5650	17,582
2005	37,485.82	28.94	3.46	1,491.56	13.46	0.5349	23,059
2010	862,650.76	23.97	4.17	41,368.42	13.48	0.4376	434,150
2011	143,565.18	22.98	4.35	7,181.85	13.48	0.4134	68,252
2014	3,481,397.50	19.99	5.00	200,180.36	13.49	0.3252	1,301,813
	5,361,876.69			268,308.60			2,559,932

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 5.00

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.20 VAPORIZING EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
INTERIM SURVIVOR CURVE.. IOWA 40-S2.5							
PROBABLE RETIREMENT YEAR.. 6-2034							
NET SALVAGE PERCENT.. -15							
1974	782,994.60	39.86	2.51	22,601.14	6.40	0.8394	755,869
1975	23,351.42	39.82	2.51	674.04	6.61	0.8340	22,396
1976	112.42	39.78	2.51	3.25	6.82	0.8286	107
1985	14,774.85	38.66	2.59	440.07	8.85	0.7711	13,101
1998	265,058.30	33.22	3.01	9,174.99	11.67	0.6487	197,738
1999	3,351.18	32.57	3.07	118.31	11.85	0.6362	2,452
2002	1,969.96	30.43	3.29	74.53	12.34	0.5945	1,347
2007	2,162,641.05	26.34	3.80	94,507.41	12.94	0.5087	1,265,230
2011	2,931,975.35	22.72	4.40	148,357.95	13.24	0.4173	1,406,872
2016	4,944,691.87	17.92	5.58	317,300.88	13.42	0.2511	1,427,968
	11,130,921.00			593,252.57			5,093,080
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 5.33							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.30 COMPRESSOR EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
INTERIM SURVIVOR CURVE.. IOWA 60-R3							
PROBABLE RETIREMENT YEAR.. 6-2034							
NET SALVAGE PERCENT.. -15							
1974	2,455,156.93	53.37	1.87	52,798.15	11.57	0.7832	2,211,339
1975	18,952.31	52.81	1.89	411.93	11.69	0.7786	16,971
1982	1,946.80	48.29	2.07	46.34	12.35	0.7443	1,666
1983	47,419.95	47.56	2.10	1,145.19	12.42	0.7389	40,292
1984	4,463.47	46.82	2.14	109.85	12.49	0.7332	3,764
1995	30,612.37	37.76	2.65	932.91	13.02	0.6552	23,065
1996	103,459.63	36.88	2.71	3,224.32	13.05	0.6462	76,878
1997	34,176.13	35.98	2.78	1,092.61	13.09	0.6362	25,004
1998	52,935.84	35.08	2.85	1,734.97	13.12	0.6260	38,109
1999	9,598.74	34.16	2.93	323.43	13.14	0.6153	6,792
2002	119,165.09	31.39	3.19	4,371.57	13.22	0.5789	79,326
2003	176,474.74	30.45	3.28	6,656.63	13.24	0.5652	114,703
2006	237.06	27.61	3.62	9.87	13.30	0.5183	141
2007	4,207.16	26.66	3.75	181.43	13.32	0.5004	2,421
2009	2,597,410.16	24.73	4.04	120,675.68	13.35	0.4602	1,374,538
2011	245,063.75	22.79	4.39	12,372.04	13.37	0.4133	116,489
2016	2,263,910.19	17.90	5.59	145,535.47	13.43	0.2497	650,145
	8,165,190.32			351,622.39			4,781,643
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.31							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.40 MEASURING AND REGULATING EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
INTERIM SURVIVOR CURVE.. IOWA 30-S1							
PROBABLE RETIREMENT YEAR.. 6-2034							
NET SALVAGE PERCENT.. -15							
1974	584,258.45	30.00	3.33	22,374.18	3.80	0.8733	586,788
1975	3,336.73	30.00	3.33	127.78	4.10	0.8633	3,313
1991	102,342.03	29.27	3.42	4,025.11	8.42	0.7123	83,836
1994	6,129.93	28.72	3.48	245.32	9.04	0.6852	4,831
1995	48,940.86	28.49	3.51	1,975.50	9.24	0.6757	38,029
1998	15,592.52	27.65	3.62	649.12	9.81	0.6452	11,570
2005	67,507.38	24.67	4.05	3,144.16	11.02	0.5533	42,955
2006	194,098.68	24.12	4.15	9,263.36	11.18	0.5365	119,750
2007	469,748.40	23.55	4.25	22,958.95	11.35	0.5181	279,856
2011	96,506.14	20.95	4.77	5,293.84	11.97	0.4286	47,571
2012	198,676.99	20.24	4.94	11,286.84	12.12	0.4012	91,663
2014	6,180.02	18.72	5.34	379.52	12.40	0.3376	2,399
2015	331,690.22	17.93	5.58	21,284.56	12.54	0.3006	114,666
	2,125,008.35			103,008.24			1,427,227
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.85							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 363.50 OTHER EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
INTERIM SURVIVOR CURVE.. IOWA 60-S0							
PROBABLE RETIREMENT YEAR.. 6-2034							
NET SALVAGE PERCENT.. -15							
1970	17,532.15	49.98	2.00	403.24	11.78	0.7643	15,410
1971	11,604.05	49.52	2.02	269.56	11.82	0.7613	10,159
1972	23,559.66	49.05	2.04	552.71	11.85	0.7584	20,548
1974	6,113,682.84	48.07	2.08	146,239.29	11.92	0.7520	5,287,324
1975	119,334.56	47.57	2.10	2,881.93	11.95	0.7488	102,760
1976	103,972.78	47.05	2.13	2,546.81	11.98	0.7454	89,124
1977	4,446.18	46.52	2.15	109.93	12.01	0.7418	3,793
1978	39,279.11	45.98	2.17	980.21	12.05	0.7379	33,333
1982	40,701.88	43.70	2.29	1,071.88	12.16	0.7217	33,783
1983	8,302.68	43.10	2.32	221.52	12.19	0.7172	6,848
1985	85,363.42	41.87	2.39	2,346.21	12.25	0.7074	69,447
1991	75,155.56	37.91	2.64	2,281.72	12.41	0.6727	58,136
1992	32,156.72	37.22	2.69	994.77	12.44	0.6658	24,620
1993	143,379.99	36.51	2.74	4,517.90	12.47	0.6585	108,570
1995	150,853.23	35.06	2.85	4,944.21	12.52	0.6429	111,531
2001	104,434.93	30.46	3.28	3,939.29	12.68	0.5837	70,105
2002	189,932.00	29.66	3.37	7,360.81	12.70	0.5718	124,896
2003	347,011.20	28.84	3.47	13,847.48	12.73	0.5586	222,917
2005	854,777.12	27.19	3.68	36,174.17	12.78	0.5300	520,957
2006	289,937.65	26.35	3.80	12,670.28	12.81	0.5139	171,332
2007	122,396.30	25.51	3.92	5,517.63	12.84	0.4967	69,909
2012	512,093.32	21.13	4.73	27,855.32	12.98	0.3857	227,147
2013	33,412.48	20.24	4.94	1,898.16	13.01	0.3572	13,726
2014	48,912.98	19.33	5.17	2,908.12	13.04	0.3254	18,304
2016	10,894,710.37	17.50	5.71	715,401.16	13.10	0.2514	3,150,146
2018	4,778,220.06	15.63	6.40	351,677.00	13.17	0.1574	864,851
2020	16,324,001.83	13.74	7.28	1,366,645.43	13.25	0.0357	669,431
	41,469,165.05			2,716,256.74			12,099,107

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 6.55

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 366.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 40-R2							
NET SALVAGE PERCENT.. -50							
1902	2,415.55	40.00				1.0000	3,623
1916	48,117.47	40.00				1.0000	72,176
1917	2,068.69	40.00				1.0000	3,103
1918	306.60	40.00				1.0000	460
1927	1,497.30	40.00				1.0000	2,246
1928	17,552.54	40.00				1.0000	26,329
1929	67.42	40.00				1.0000	101
1932	2,426.68	40.00				1.0000	3,640
1940	1,136.96	40.00				1.0000	1,705
1942	397.28	40.00				1.0000	596
1948	6,581.62	40.00	2.50	246.81	0.46	0.9885	9,759
1949	18,531.45	40.00	2.50	694.93	0.72	0.9820	27,297
1951	35,076.07	40.00	2.50	1,315.35	1.24	0.9690	50,983
1955	2,944.35	40.00	2.50	110.41	2.35	0.9413	4,157
1956	57,371.34	40.00	2.50	2,151.43	2.63	0.9343	80,399
1957	5,817.10	40.00	2.50	218.14	2.92	0.9270	8,089
1958	29,959.77	40.00	2.50	1,123.49	3.21	0.9198	41,333
1960	10,283.27	40.00	2.50	385.62	3.79	0.9053	13,963
1963	4,092.19	40.00	2.50	153.46	4.67	0.8833	5,422
1964	709.74	40.00	2.50	26.62	4.96	0.8760	933
1966	46,694.40	40.00	2.50	1,751.04	5.56	0.8610	60,306
1968	2,664.21	40.00	2.50	99.91	6.19	0.8453	3,378
1969	3,082.31	40.00	2.50	115.59	6.51	0.8373	3,871
1970	18,475.20	40.00	2.50	692.82	6.84	0.8290	22,974
1971	126,490.85	40.00	2.50	4,743.41	7.19	0.8203	155,631
1972	4,380.93	40.00	2.50	164.28	7.54	0.8115	5,333
1973	3,784.56	40.00	2.50	141.92	7.90	0.8025	4,556
1975	17,759.27	40.00	2.50	665.97	8.67	0.7833	20,865
1976	1,020,529.12	40.00	2.50	38,269.84	9.07	0.7733	1,183,686
1977	46,422.50	40.00	2.50	1,740.84	9.49	0.7628	53,113
1978	10,854.84	40.00	2.50	407.06	9.92	0.7520	12,244
1979	15,630.34	40.00	2.50	586.14	10.37	0.7408	17,367
1981	85,015.22	40.00	2.50	3,188.07	11.31	0.7173	91,466
1982	64,580.52	40.00	2.50	2,421.77	11.80	0.7050	68,294
1983	10,165.59	40.00	2.50	381.21	12.30	0.6925	10,560
1984	60,894.40	40.00	2.50	2,283.54	12.82	0.6795	62,067
1985	2,836.34	40.00	2.50	106.36	13.36	0.6660	2,834
1987	132.27	40.00	2.50	4.96	14.47	0.6383	127
1988	1,232,518.38	40.00	2.50	46,219.44	15.05	0.6238	1,153,175
1989	83,304.63	40.00	2.50	3,123.92	15.64	0.6090	76,099
1990	5,230.58	40.00	2.50	196.15	16.25	0.5938	4,658

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 366.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 40-R2							
NET SALVAGE PERCENT.. -50							
1991	43,232.35	40.00	2.50	1,621.21	16.87	0.5783	37,499
1994	185,853.04	40.00	2.50	6,969.49	18.81	0.5298	147,683
1995	293,889.50	40.00	2.50	11,020.86	19.48	0.5130	226,148
1996	243,571.22	40.00	2.50	9,133.92	20.16	0.4960	181,217
1997	147,850.12	40.00	2.50	5,544.38	20.86	0.4785	106,119
2000	92,350.13	40.00	2.50	3,463.13	23.01	0.4248	58,839
2001	56,804.04	40.00	2.50	2,130.15	23.75	0.4063	34,615
2002	175,718.19	40.00	2.50	6,589.43	24.50	0.3875	102,136
2003	71,049.53	40.00	2.50	2,664.36	25.26	0.3685	39,273
2004	7,278.66	40.00	2.50	272.95	26.03	0.3493	3,813
2005	1,196,080.81	40.00	2.50	44,853.03	26.82	0.3295	591,163
2006	461,324.75	40.00	2.50	17,299.68	27.61	0.3098	214,343
2007	354,820.68	40.00	2.50	13,305.78	28.41	0.2898	154,214
2009	343.85	40.00	2.50	12.89	30.03	0.2493	129
2011	1,381,265.11	40.00	2.50	51,797.44	31.69	0.2078	430,437
2012	1,595,475.58	40.00	2.50	59,830.33	32.54	0.1865	446,334
2014	508,114.51	40.00	2.50	19,054.29	34.24	0.1440	109,753
2015	4,924,799.88	40.00	2.50	184,680.00	35.11	0.1223	903,085
2016	16,225,874.16	40.00	2.50	608,470.28	35.98	0.1005	2,446,051
2017	14,033,086.44	40.00	2.50	526,240.74	36.87	0.0783	1,647,134
2018	19,827,664.32	40.00	2.50	743,537.41	37.75	0.0563	1,672,959
2019	4,574,007.88	40.00	2.50	171,525.30	38.65	0.0338	231,559
	69,509,254.60			2,603,747.55			13,153,421
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.75							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 367.10 MAINS - ALL OTHER

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R2.5							
NET SALVAGE PERCENT.. -90							
1896	238.02	70.00	1.43	6.47	1.42	0.9797	443
1900	366.20	70.00	1.43	9.95	2.48	0.9646	671
1906	72.17	70.00	1.43	1.96	4.10	0.9414	129
1909	251.27	70.00	1.43	6.83	4.83	0.9310	444
1911	257.41	70.00	1.43	6.99	5.29	0.9244	452
1912	8,869.52	70.00	1.43	240.98	5.51	0.9213	15,526
1914	48.83	70.00	1.43	1.33	5.95	0.9150	85
1915	149.75	70.00	1.43	4.07	6.16	0.9120	259
1917	34.51	70.00	1.43	0.94	6.60	0.9057	59
1919	3,839.60	70.00	1.43	104.32	7.05	0.8993	6,561
1920	1,642.80	70.00	1.43	44.63	7.27	0.8961	2,797
1921	455.69	70.00	1.43	12.38	7.50	0.8929	773
1922	1,037.75	70.00	1.43	28.20	7.73	0.8896	1,754
1923	1,573.54	70.00	1.43	42.75	7.96	0.8863	2,650
1924	6,083.88	70.00	1.43	165.30	8.19	0.8830	10,207
1925	129,355.46	70.00	1.43	3,514.59	8.43	0.8796	216,177
1926	41,454.10	70.00	1.43	1,126.31	8.67	0.8761	69,007
1927	8,207.28	70.00	1.43	222.99	8.91	0.8727	13,609
1928	332,919.79	70.00	1.43	9,045.43	9.16	0.8691	549,772
1929	400,999.50	70.00	1.43	10,895.16	9.41	0.8656	659,477
1930	83,563.52	70.00	1.43	2,270.42	9.66	0.8620	136,860
1931	300,509.26	70.00	1.43	8,164.84	9.93	0.8581	489,970
1932	23,388.29	70.00	1.43	635.46	10.19	0.8544	37,969
1933	59,413.56	70.00	1.43	1,614.27	10.46	0.8506	96,017
1934	100,912.37	70.00	1.43	2,741.79	10.74	0.8466	162,316
1935	194,307.88	70.00	1.43	5,279.35	11.02	0.8426	311,064
1936	23,543.00	70.00	1.43	639.66	11.32	0.8383	37,498
1937	45,892.74	70.00	1.43	1,246.91	11.62	0.8340	72,722
1938	22,731.00	70.00	1.43	617.60	11.93	0.8296	35,828
1939	17,393.34	70.00	1.43	472.58	12.25	0.8250	27,264
1940	56,851.73	70.00	1.43	1,544.66	12.58	0.8203	88,606
1941	9,092.49	70.00	1.43	247.04	12.92	0.8154	14,087
1942	13,728.93	70.00	1.43	373.02	13.27	0.8104	21,140
1943	16,267.99	70.00	1.43	442.00	13.63	0.8053	24,891
1944	428.19	70.00	1.43	11.63	14.00	0.8000	651
1945	1,655.71	70.00	1.43	44.99	14.39	0.7944	2,499
1946	16,686.48	70.00	1.43	453.37	14.79	0.7887	25,006
1947	1,016,681.86	70.00	1.43	27,623.25	15.20	0.7829	1,512,247
1948	4,499,628.74	70.00	1.43	122,254.91	15.62	0.7769	6,641,605
1949	467,460.78	70.00	1.43	12,700.91	16.05	0.7707	684,526
1950	88,834.56	70.00	1.43	2,413.63	16.50	0.7643	129,001

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 367.10 MAINS - ALL OTHER

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R2.5							
NET SALVAGE PERCENT.. -90							
1951	5,849,946.78	70.00	1.43	158,943.05	16.96	0.7577	8,421,870
1952	126,627.28	70.00	1.43	3,440.46	17.43	0.7510	180,684
1953	91,596.64	70.00	1.43	2,488.68	17.91	0.7441	129,505
1954	57,973.54	70.00	1.43	1,575.14	18.41	0.7370	81,180
1955	522,658.15	70.00	1.43	14,200.62	18.92	0.7297	724,639
1956	472,944.95	70.00	1.43	12,849.91	19.44	0.7223	649,046
1957	285,491.56	70.00	1.43	7,756.81	19.97	0.7147	387,683
1958	1,477,904.33	70.00	1.43	40,154.66	20.52	0.7069	1,984,876
1959	2,562,411.29	70.00	1.43	69,620.71	21.07	0.6990	3,403,138
1960	391,117.48	70.00	1.43	10,626.66	21.64	0.6909	513,394
1961	340,020.65	70.00	1.43	9,238.36	22.22	0.6826	440,967
1962	1,081,905.64	70.00	1.43	29,395.38	22.81	0.6741	1,385,776
1963	497,972.79	70.00	1.43	13,529.92	23.41	0.6656	629,728
1964	319,480.67	70.00	1.43	8,680.29	24.02	0.6569	398,723
1965	1,047,479.00	70.00	1.43	28,460.00	24.64	0.6480	1,289,656
1966	1,155,199.51	70.00	1.43	31,386.77	25.27	0.6390	1,402,528
1967	485,338.66	70.00	1.43	13,186.65	25.91	0.6299	580,821
1968	1,309,235.86	70.00	1.43	35,571.94	26.56	0.6206	1,543,698
1969	148,972.85	70.00	1.43	4,047.59	27.22	0.6111	172,982
1970	2,789,171.92	70.00	1.43	75,781.80	27.88	0.6017	3,188,718
1971	3,169,708.85	70.00	1.43	86,120.99	28.56	0.5920	3,565,289
1972	4,228,045.38	70.00	1.43	114,875.99	29.24	0.5823	4,677,702
1973	7,717,313.55	70.00	1.43	209,679.41	29.94	0.5723	8,391,429
1974	5,562,884.86	70.00	1.43	151,143.58	30.64	0.5623	5,943,114
1975	2,021,277.59	70.00	1.43	54,918.11	31.35	0.5521	2,120,454
1976	1,313,019.13	70.00	1.43	35,674.73	32.06	0.5420	1,352,147
1977	3,255,070.10	70.00	1.43	88,440.25	32.79	0.5316	3,287,565
1978	1,950,827.09	70.00	1.43	53,003.97	33.52	0.5211	1,931,643
1979	8,296,155.23	70.00	1.43	225,406.54	34.26	0.5106	8,047,959
1980	4,240,829.31	70.00	1.43	115,223.33	35.01	0.4999	4,027,660
1981	10,818,365.47	70.00	1.43	293,934.99	35.76	0.4891	10,054,221
1982	6,183,403.30	70.00	1.43	168,003.07	36.52	0.4783	5,619,174
1983	2,318,437.36	70.00	1.43	62,991.94	37.29	0.4673	2,058,427
1984	4,641,532.23	70.00	1.43	126,110.43	38.06	0.4563	4,023,981
1985	5,521,712.69	70.00	1.43	150,024.93	38.85	0.4450	4,668,608
1986	2,975,544.09	70.00	1.43	80,845.53	39.63	0.4339	2,452,842
1987	1,341,697.37	70.00	1.43	36,453.92	40.43	0.4224	1,076,869
1988	1,549,989.07	70.00	1.43	42,113.20	41.23	0.4110	1,210,386
1989	5,485,638.98	70.00	1.43	149,044.81	42.03	0.3996	4,164,604
1990	3,575,935.66	70.00	1.43	97,158.17	42.85	0.3879	2,635,229
1991	4,379,827.89	70.00	1.43	118,999.92	43.67	0.3761	3,130,114

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 367.10 MAINS - ALL OTHER

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R2.5							
NET SALVAGE PERCENT.. -90							
1992	6,731,902.64	70.00	1.43	182,905.79	44.49	0.3644	4,661,284
1993	9,004,006.77	70.00	1.43	244,638.86	45.32	0.3526	6,031,631
1994	8,721,984.52	70.00	1.43	236,976.32	46.16	0.3406	5,643,848
1995	10,381,950.56	70.00	1.43	282,077.60	47.00	0.3286	6,481,275
1996	8,106,719.17	70.00	1.43	220,259.56	47.85	0.3164	4,873,897
1997	7,780,426.34	70.00	1.43	211,394.18	48.70	0.3043	4,498,261
1998	6,413,709.74	70.00	1.43	174,260.49	49.56	0.2920	3,558,326
1999	6,007,535.05	70.00	1.43	163,224.73	50.42	0.2797	3,192,698
2000	1,331,779.19	70.00	1.43	36,184.44	51.29	0.2673	676,345
2001	3,860,818.13	70.00	1.43	104,898.43	52.16	0.2549	1,869,539
2002	2,276,066.44	70.00	1.43	61,840.73	53.04	0.2423	1,047,789
2003	21,271,829.16	70.00	1.43	577,955.60	53.93	0.2296	9,278,410
2004	11,883,767.69	70.00	1.43	322,881.97	54.81	0.2170	4,899,677
2005	10,733,966.45	70.00	1.43	291,641.87	55.70	0.2043	4,166,400
2006	6,261,613.08	70.00	1.43	170,128.03	56.60	0.1914	2,277,455
2007	9,624,432.62	70.00	1.43	261,495.83	57.50	0.1786	3,265,406
2008	46,115,361.56	70.00	1.43	1,252,954.37	58.41	0.1656	14,507,109
2009	31,316,287.00	70.00	1.43	850,863.52	59.31	0.1527	9,086,389
2010	24,528,520.93	70.00	1.43	666,439.91	60.23	0.1396	6,504,547
2011	7,550,196.38	70.00	1.43	205,138.84	61.14	0.1266	1,815,694
2012	3,448,575.89	70.00	1.43	93,697.81	62.06	0.1134	743,227
2013	33,184,905.10	70.00	1.43	901,633.87	62.98	0.1003	6,323,417
2014	18,245,218.87	70.00	1.43	495,722.60	63.91	0.0870	3,015,935
2015	59,566,914.61	70.00	1.43	1,618,433.07	64.84	0.0737	8,342,287
2016	59,699,462.49	70.00	1.43	1,622,034.40	65.77	0.0604	6,854,513
2017	3,520,961.72	70.00	1.43	95,664.53	66.71	0.0470	314,422
2018	8,647,329.22	70.00	1.43	234,947.93	67.64	0.0337	553,853
2019	40,987,547.24	70.00	1.43	1,113,631.66	68.58	0.0203	1,580,111
2020	152,412.81	70.00	1.43	4,141.06	69.53	0.0067	1,943
				586,913,695.61			15,946,445.08
							250,117,336

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.72

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 367.30 MAINS - TUNNEL

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 90-S4							
NET SALVAGE PERCENT.. -90							
1895	834,500.87	90.00	1.11	17,599.62	4.42	0.9509	1,507,685
1901	11,884.94	90.00	1.11	250.65	5.31	0.9410	21,249
1912	860.00	90.00	1.11	18.14	7.33	0.9186	1,501
1916	3,981,406.96	90.00	1.11	83,967.87	8.23	0.9086	6,872,960
1927	461,826.46	90.00	1.11	9,739.92	11.34	0.8740	766,909
1929	240,571.56	90.00	1.11	5,073.65	12.04	0.8662	395,937
1939	2,015.97	90.00	1.11	42.52	16.27	0.8192	3,138
1941	4,829.78	90.00	1.11	101.86	17.29	0.8079	7,414
1948	32,249.23	90.00	1.11	680.14	21.42	0.7620	46,690
1951	271,855.06	90.00	1.11	5,733.42	23.46	0.7393	381,882
1952	4,331.65	90.00	1.11	91.35	24.18	0.7313	6,019
1958	12,652.57	90.00	1.11	266.84	28.84	0.6796	16,337
1960	22,052.67	90.00	1.11	465.09	30.53	0.6608	27,687
1966	17,750.43	90.00	1.11	374.36	35.90	0.6011	20,273
1967	1,104.09	90.00	1.11	23.29	36.84	0.5907	1,239
1974	46,274.23	90.00	1.11	975.92	43.58	0.5158	45,348
1975	152,983.58	90.00	1.11	3,226.42	44.56	0.5049	146,756
1976	926,832.51	90.00	1.11	19,546.90	45.55	0.4939	869,731
1977	652,763.24	90.00	1.11	13,766.78	46.54	0.4829	598,904
1978	581,254.66	90.00	1.11	12,258.66	47.53	0.4719	521,148
1979	343,985.87	90.00	1.11	7,254.66	48.52	0.4609	301,225
1980	527,303.24	90.00	1.11	11,120.83	49.51	0.4499	450,734
1981	703,145.28	90.00	1.11	14,829.33	50.51	0.4388	586,200
1982	469,975.86	90.00	1.11	9,911.79	51.51	0.4277	381,890
1983	188,199.33	90.00	1.11	3,969.12	52.51	0.4166	148,953
1985	29,229.43	90.00	1.11	616.45	54.50	0.3944	21,906
1986	100,755.01	90.00	1.11	2,124.92	55.50	0.3833	73,383
1987	73,900.07	90.00	1.11	1,558.55	56.50	0.3722	52,263
1989	370,222.43	90.00	1.11	7,807.99	58.50	0.3500	246,198
1990	478,999.91	90.00	1.11	10,102.11	59.50	0.3389	308,424
1992	955,084.15	90.00	1.11	20,142.72	61.50	0.3167	574,648
1993	471,414.20	90.00	1.11	9,942.13	62.50	0.3056	273,686
1994	473,345.82	90.00	1.11	9,982.86	63.50	0.2944	264,807
1995	686,594.13	90.00	1.11	14,480.27	64.50	0.2833	369,612
1996	683,979.42	90.00	1.11	14,425.13	65.50	0.2722	353,766
1997	1,018,440.88	90.00	1.11	21,478.92	66.50	0.2611	505,258
1998	185,802.15	90.00	1.11	3,918.57	67.50	0.2500	88,256
2000	204,299.30	90.00	1.11	4,308.67	69.50	0.2278	88,417
2001	410,230.17	90.00	1.11	8,651.75	70.50	0.2167	168,881
2002	593,206.84	90.00	1.11	12,510.73	71.50	0.2056	231,685
2003	304,869.82	90.00	1.11	6,429.70	72.50	0.1944	112,630

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 367.30 MAINS - TUNNEL

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 90-S4							
NET SALVAGE PERCENT.. -90							
2004	3,548,298.11	90.00	1.11	74,833.61	73.50	0.1833	1,235,968
2005	1,665,751.20	90.00	1.11	35,130.69	74.50	0.1722	545,064
2006	1,606,791.10	90.00	1.11	33,887.22	75.50	0.1611	491,853
2007	1,027,949.00	90.00	1.11	21,679.44	76.50	0.1500	292,965
2008	26,108.91	90.00	1.11	550.64	77.50	0.1389	6,890
2009	27,495.97	90.00	1.11	579.89	78.50	0.1278	6,676
2010	177,133.32	90.00	1.11	3,735.74	79.50	0.1167	39,266
2011	834,944.70	90.00	1.11	17,608.98	80.50	0.1056	167,460
2014	682,703.16	90.00	1.11	14,398.21	83.50	0.0722	93,679
2015	660,361.72	90.00	1.11	13,927.03	84.50	0.0611	76,674
2018	271,637.12	90.00	1.11	5,728.83	87.50	0.0278	14,338
2020	2,957,246.65	90.00	1.11	62,368.33	89.50	0.0056	31,240
	31,019,404.73			654,199.21			20,863,702
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.11							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 368.00 COMPRESSOR STATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 35-R3							
NET SALVAGE PERCENT.. -30							
1988	3,613,546.34	35.00	2.86	134,351.65	8.32	0.7623	3,580,941
1989	136,835.42	35.00	2.86	5,087.54	8.87	0.7466	132,804
1990	109,911.42	35.00	2.86	4,086.51	9.45	0.7300	104,306
1991	40,625.81	35.00	2.86	1,510.47	10.05	0.7129	37,649
1992	231,819.75	35.00	2.86	8,619.06	10.68	0.6949	209,407
1994	285,162.15	35.00	2.86	10,602.33	11.99	0.6574	243,716
1995	111,169.28	35.00	2.86	4,133.27	12.68	0.6377	92,162
1996	9,985.57	35.00	2.86	371.26	13.39	0.6174	8,015
1997	83,882.81	35.00	2.86	3,118.76	14.12	0.5966	65,055
2000	1.07	35.00	2.86	0.04	16.40	0.5314	1
2007	57,507.63	35.00	2.86	2,138.13	22.25	0.3643	27,234
2016	1,081,396.11	35.00	2.86	40,206.31	30.61	0.1254	176,331
2017	176,387.11	35.00	2.86	6,558.07	31.58	0.0977	22,405
	5,938,230.47			220,783.40			4,700,026

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.72

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 369.00 MEASURING AND REGULATING STATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 40-R1.5							
NET SALVAGE PERCENT.. -30							
1891	240.16	40.00				1.0000	312
1906	1,507.89	40.00				1.0000	1,960
1911	2,403.07	40.00				1.0000	3,124
1912	1,391.27	40.00				1.0000	1,809
1916	239.64	40.00				1.0000	312
1917	4,413.38	40.00				1.0000	5,737
1918	802.40	40.00				1.0000	1,043
1919	4,018.98	40.00				1.0000	5,225
1920	4,250.23	40.00				1.0000	5,525
1921	2,876.58	40.00				1.0000	3,740
1922	4,659.99	40.00				1.0000	6,058
1923	468.62	40.00				1.0000	609
1924	17.54	40.00				1.0000	23
1925	1,993.91	40.00				1.0000	2,592
1926	4,088.64	40.00				1.0000	5,315
1927	22,982.86	40.00				1.0000	29,878
1928	18,697.26	40.00				1.0000	24,306
1929	16,911.08	40.00				1.0000	21,984
1930	6,835.29	40.00				1.0000	8,886
1931	3,823.05	40.00				1.0000	4,970
1932	1,656.37	40.00				1.0000	2,153
1933	1,948.68	40.00				1.0000	2,533
1934	2,550.38	40.00				1.0000	3,315
1935	4,316.97	40.00				1.0000	5,612
1936	1,056.66	40.00				1.0000	1,374
1937	3,832.78	40.00				1.0000	4,983
1939	5,536.82	40.00				1.0000	7,198
1940	2,156.10	40.00				1.0000	2,803
1941	4,149.16	40.00	2.50	134.85	0.31	0.9923	5,352
1945	167.20	40.00	2.50	5.43	1.63	0.9593	209
1946	7,291.21	40.00	2.50	236.96	1.97	0.9508	9,012
1947	55,654.54	40.00	2.50	1,808.77	2.29	0.9428	68,209
1948	115,909.85	40.00	2.50	3,767.07	2.58	0.9355	140,964
1949	44,542.80	40.00	2.50	1,447.64	2.83	0.9293	53,809
1950	38,303.58	40.00	2.50	1,244.87	3.07	0.9233	45,973
1951	136,155.67	40.00	2.50	4,425.06	3.30	0.9175	162,400
1952	40,767.77	40.00	2.50	1,324.95	3.52	0.9120	48,334
1953	34,887.10	40.00	2.50	1,133.83	3.75	0.9063	41,101
1954	205,708.70	40.00	2.50	6,685.53	3.98	0.9005	240,813
1955	597,197.40	40.00	2.50	19,408.92	4.22	0.8945	694,451
1956	520,173.98	40.00	2.50	16,905.65	4.47	0.8883	600,658

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 369.00 MEASURING AND REGULATING STATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 40-R1.5							
NET SALVAGE PERCENT.. -30							
1957	403,283.73	40.00	2.50	13,106.72	4.73	0.8818	462,274
1958	541,248.64	40.00	2.50	17,590.58	4.99	0.8753	615,846
1959	375,416.76	40.00	2.50	12,201.04	5.26	0.8685	423,864
1960	140,879.40	40.00	2.50	4,578.58	5.54	0.8615	157,778
1961	103,033.13	40.00	2.50	3,348.58	5.82	0.8545	114,454
1962	569,533.29	40.00	2.50	18,509.83	6.10	0.8475	627,483
1963	403,924.85	40.00	2.50	13,127.56	6.40	0.8400	441,086
1964	163,001.41	40.00	2.50	5,297.55	6.69	0.8328	176,461
1965	208,717.89	40.00	2.50	6,783.33	7.00	0.8250	223,850
1966	150,779.66	40.00	2.50	4,900.34	7.31	0.8173	160,192
1967	189,423.95	40.00	2.50	6,156.28	7.62	0.8095	199,340
1968	50,636.47	40.00	2.50	1,645.69	7.95	0.8013	52,744
1969	13,345.04	40.00	2.50	433.71	8.28	0.7930	13,757
1970	122,139.04	40.00	2.50	3,969.52	8.62	0.7845	124,563
1971	857,554.68	40.00	2.50	27,870.53	8.97	0.7758	864,822
1972	1,003,382.95	40.00	2.50	32,609.95	9.33	0.7668	1,000,147
1973	825,231.33	40.00	2.50	26,820.02	9.70	0.7575	812,647
1974	358,747.59	40.00	2.50	11,659.30	10.08	0.7480	348,846
1975	230,323.64	40.00	2.50	7,485.52	10.47	0.7383	221,047
1976	934,420.92	40.00	2.50	30,368.68	10.88	0.7280	884,336
1977	345,820.92	40.00	2.50	11,239.18	11.30	0.7175	322,564
1978	199,702.88	40.00	2.50	6,490.34	11.73	0.7068	183,482
1979	581,549.79	40.00	2.50	18,900.37	12.17	0.6958	525,997
1980	117,468.67	40.00	2.50	3,817.73	12.63	0.6843	104,491
1981	388,221.53	40.00	2.50	12,617.20	13.10	0.6725	339,403
1982	876,873.79	40.00	2.50	28,498.40	13.58	0.6605	752,928
1983	676,233.68	40.00	2.50	21,977.59	14.07	0.6483	569,879
1984	491,764.48	40.00	2.50	15,982.35	14.58	0.6355	406,271
1985	738,043.39	40.00	2.50	23,986.41	15.10	0.6225	597,262
1986	1,265,173.76	40.00	2.50	41,118.15	15.64	0.6090	1,001,638
1987	1,013,845.54	40.00	2.50	32,949.98	16.19	0.5953	784,539
1988	1,670,951.37	40.00	2.50	54,305.92	16.75	0.5813	1,262,613
1989	1,103,650.39	40.00	2.50	35,868.64	17.32	0.5670	813,501
1990	1,306,680.83	40.00	2.50	42,467.13	17.90	0.5525	938,524
1991	1,759,284.56	40.00	2.50	57,176.75	18.50	0.5375	1,229,300
1992	1,908,176.20	40.00	2.50	62,015.73	19.11	0.5223	1,295,509
1993	2,337,036.65	40.00	2.50	75,953.69	19.72	0.5070	1,540,341
1994	3,145,005.88	40.00	2.50	102,212.69	20.35	0.4913	2,008,479
1995	2,246,626.83	40.00	2.50	73,015.37	20.99	0.4753	1,388,022
1996	4,842,758.96	40.00	2.50	157,389.67	21.65	0.4588	2,888,100
1997	2,488,567.29	40.00	2.50	80,878.44	22.31	0.4423	1,430,740

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 369.00 MEASURING AND REGULATING STATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL RATE (4)	ACCRUAL-- AMOUNT (5)	EXP. (6)	--ACCRUED FACTOR (7)	DEPREC.-- AMOUNT (8)
SURVIVOR CURVE.. IOWA 40-R1.5							
NET SALVAGE PERCENT.. -30							
1998	3,509,137.80	40.00	2.50	114,046.98	22.98	0.4255	1,941,080
1999	2,220,923.47	40.00	2.50	72,180.01	23.66	0.4085	1,179,421
2000	2,528,586.46	40.00	2.50	82,179.06	24.35	0.3913	1,286,102
2001	1,345,964.41	40.00	2.50	43,743.84	25.04	0.3740	654,408
2002	2,154,371.23	40.00	2.50	70,017.06	25.75	0.3563	997,743
2003	1,499,720.65	40.00	2.50	48,740.92	26.46	0.3385	659,952
2004	1,819,918.04	40.00	2.50	59,147.34	27.18	0.3205	758,269
2005	5,520,285.66	40.00	2.50	179,409.28	27.91	0.3023	2,169,058
2006	4,809,342.31	40.00	2.50	156,303.63	28.65	0.2838	1,774,046
2007	3,409,777.06	40.00	2.50	110,817.75	29.39	0.2653	1,175,776
2008	3,447,089.71	40.00	2.50	112,030.42	30.14	0.2465	1,104,620
2009	4,136,670.16	40.00	2.50	134,441.78	30.89	0.2278	1,224,765
2010	2,822,193.98	40.00	2.50	91,721.30	31.65	0.2088	765,873
2011	2,222,006.65	40.00	2.50	72,215.22	32.42	0.1895	547,391
2012	9,631,191.46	40.00	2.50	313,013.72	33.19	0.1703	2,131,623
2013	4,769,931.11	40.00	2.50	155,022.76	33.97	0.1508	934,787
2014	23,506,665.46	40.00	2.50	763,966.63	34.76	0.1310	4,003,185
2015	31,174,533.40	40.00	2.50	1,013,172.34	35.55	0.1113	4,508,617
2016	17,566,952.44	40.00	2.50	570,925.95	36.34	0.0915	2,089,589
2017	8,824,815.61	40.00	2.50	286,806.51	37.15	0.0713	817,399
2018	9,356,068.76	40.00	2.50	304,072.23	37.95	0.0513	623,348
2019	14,850,380.09	40.00	2.50	482,637.35	38.77	0.0308	593,644
2020	2,475,070.44	40.00	2.50	80,439.79	39.59	0.0103	32,980
	202,676,643.68			6,582,906.44			62,557,460
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.25							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 376.12 MAINS - ALL OTHER

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R2.5							
NET SALVAGE PERCENT.. -90							
1950	1,193,981.00	70.00	1.43	32,440.46	16.50	0.7643	1,733,841
1951	1,024,837.33	70.00	1.43	27,844.83	16.96	0.7577	1,475,406
1952	655,476.65	70.00	1.43	17,809.30	17.43	0.7510	935,300
1953	549,693.51	70.00	1.43	14,935.17	17.91	0.7441	777,193
1954	762,749.92	70.00	1.43	20,723.92	18.41	0.7370	1,068,079
1955	544,865.50	70.00	1.43	14,804.00	18.92	0.7297	755,428
1956	1,174,905.97	70.00	1.43	31,922.20	19.44	0.7223	1,612,383
1957	1,105,920.80	70.00	1.43	30,047.87	19.97	0.7147	1,501,784
1958	1,105,653.88	70.00	1.43	30,040.62	20.52	0.7069	1,484,931
1959	1,030,515.74	70.00	1.43	27,999.11	21.07	0.6990	1,368,628
1960	1,568,896.89	70.00	1.43	42,626.93	21.64	0.6909	2,059,387
1961	1,104,019.56	70.00	1.43	29,996.21	22.22	0.6826	1,431,784
1962	1,008,389.81	70.00	1.43	27,397.95	22.81	0.6741	1,291,612
1963	1,911,135.58	70.00	1.43	51,925.55	23.41	0.6656	2,416,790
1964	2,214,495.97	70.00	1.43	60,167.86	24.02	0.6569	2,763,766
1965	2,285,956.90	70.00	1.43	62,109.45	24.64	0.6480	2,814,470
1966	2,617,438.17	70.00	1.43	71,115.80	25.27	0.6390	3,177,832
1967	2,731,688.41	70.00	1.43	74,219.97	25.91	0.6299	3,269,104
1968	3,118,347.48	70.00	1.43	84,725.50	26.56	0.6206	3,676,791
1969	3,243,913.74	70.00	1.43	88,137.14	27.22	0.6111	3,766,722
1970	4,628,670.33	70.00	1.43	125,760.97	27.88	0.6017	5,291,723
1971	2,153,728.93	70.00	1.43	58,516.82	28.56	0.5920	2,422,514
1972	3,726,486.28	70.00	1.43	101,248.63	29.24	0.5823	4,122,802
1973	2,891,198.36	70.00	1.43	78,553.86	29.94	0.5723	3,143,747
1974	6,706,906.35	70.00	1.43	182,226.65	30.64	0.5623	7,165,330
1975	9,045,337.11	70.00	1.43	245,761.81	31.35	0.5521	9,489,156
1976	6,514,979.26	70.00	1.43	177,011.99	32.06	0.5420	6,709,126
1977	7,489,245.17	70.00	1.43	203,482.79	32.79	0.5316	7,564,010
1978	6,362,713.91	70.00	1.43	172,874.94	33.52	0.5211	6,300,143
1979	6,905,532.45	70.00	1.43	187,623.32	34.26	0.5106	6,698,940
1980	10,793,253.95	70.00	1.43	293,252.71	35.01	0.4999	10,250,720
1981	16,309,417.13	70.00	1.43	443,126.86	35.76	0.4891	15,157,418
1982	9,837,667.33	70.00	1.43	267,289.42	36.52	0.4783	8,939,990
1983	8,918,688.87	70.00	1.43	242,320.78	37.29	0.4673	7,918,467
1984	11,876,976.71	70.00	1.43	322,697.46	38.06	0.4563	10,296,757
1985	11,394,820.27	70.00	1.43	309,597.27	38.85	0.4450	9,634,321
1986	10,193,662.00	70.00	1.43	276,961.80	39.63	0.4339	8,402,982
1987	15,064,425.80	70.00	1.43	409,300.45	40.43	0.4224	12,090,964
1988	19,630,231.11	70.00	1.43	533,353.38	41.23	0.4110	15,329,247
1989	19,656,849.58	70.00	1.43	534,076.60	42.03	0.3996	14,923,146
1990	29,075,193.39	70.00	1.43	789,973.00	42.85	0.3879	21,426,499

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 376.12 MAINS - ALL OTHER

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED FACTOR (7)	DEPREC.-- AMOUNT (8)
SURVIVOR CURVE.. IOWA 70-R2.5							
NET SALVAGE PERCENT.. -90							
1991	32,139,025.34	70.00	1.43	873,217.32	43.67	0.3761	22,968,669
1992	30,774,916.40	70.00	1.43	836,154.48	44.49	0.3644	21,309,075
1993	32,731,346.93	70.00	1.43	889,310.70	45.32	0.3526	21,926,173
1994	36,480,222.41	70.00	1.43	991,167.64	46.16	0.3406	23,605,732
1995	35,168,416.26	70.00	1.43	955,525.87	47.00	0.3286	21,955,044
1996	37,751,661.69	70.00	1.43	1,025,712.65	47.85	0.3164	22,696,941
1997	35,745,697.99	70.00	1.43	971,210.61	48.70	0.3043	20,666,411
1998	33,975,655.05	70.00	1.43	923,118.55	49.56	0.2920	18,849,693
1999	34,837,811.55	70.00	1.43	946,543.34	50.42	0.2797	18,514,520
2000	32,204,944.13	70.00	1.43	875,008.33	51.29	0.2673	16,355,313
2001	33,045,075.84	70.00	1.43	897,834.71	52.16	0.2549	16,001,549
2002	55,632,627.09	70.00	1.43	1,511,538.48	53.04	0.2423	25,610,536
2003	66,973,699.85	70.00	1.43	1,819,675.42	53.93	0.2296	29,212,789
2004	66,987,660.55	70.00	1.43	1,820,054.74	54.81	0.2170	27,619,012
2005	59,623,627.55	70.00	1.43	1,619,973.96	55.70	0.2043	23,142,971
2006	78,325,310.68	70.00	1.43	2,128,098.69	56.60	0.1914	28,488,247
2007	55,308,812.61	70.00	1.43	1,502,740.44	57.50	0.1786	18,765,340
2008	116,085,552.47	70.00	1.43	3,154,044.46	58.41	0.1656	36,518,541
2009	154,875,681.18	70.00	1.43	4,207,972.26	59.31	0.1527	44,937,024
2010	122,052,657.73	70.00	1.43	3,316,170.71	60.23	0.1396	32,366,290
2011	241,200,746.22	70.00	1.43	6,553,424.27	61.14	0.1266	58,004,679
2012	89,861,873.58	70.00	1.43	2,441,547.11	62.06	0.1134	19,366,761
2013	296,971,969.13	70.00	1.43	8,068,728.40	62.98	0.1003	56,588,306
2014	381,594,841.32	70.00	1.43	10,367,931.84	63.91	0.0870	63,077,627
2015	424,266,545.18	70.00	1.43	11,527,322.03	64.84	0.0737	59,418,105
2016	395,865,938.01	70.00	1.43	10,755,677.54	65.77	0.0604	45,452,139
2017	485,480,614.63	70.00	1.43	13,190,508.30	66.71	0.0470	43,353,419
2018	650,251,030.64	70.00	1.43	17,667,320.50	67.64	0.0337	41,647,928
2019	410,167,476.90	70.00	1.43	11,144,250.35	68.58	0.0203	15,812,366
2020	282,082,933.87	70.00	1.43	7,664,193.31	69.53	0.0067	3,596,275
	5,058,593,239.88			137,441,978.36			1,130,486,708
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.72							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 380.10 SERVICES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 50-R1.5							
NET SALVAGE PERCENT.. -70							
1972	1,410,868.50	50.00	2.00	47,969.53	16.79	0.6642	1,593,068
1973	5,198,082.57	50.00	2.00	176,734.81	17.28	0.6544	5,782,763
1974	8,018,533.57	50.00	2.00	272,630.14	17.78	0.6444	8,784,143
1975	10,712,898.98	50.00	2.00	364,238.57	18.29	0.6342	11,550,005
1976	15,140,852.44	50.00	2.00	514,788.98	18.81	0.6238	16,056,268
1977	14,906,331.97	50.00	2.00	506,815.29	19.35	0.6130	15,533,889
1978	12,463,731.87	50.00	2.00	423,766.88	19.89	0.6022	12,759,621
1979	13,799,216.37	50.00	2.00	469,173.36	20.44	0.5912	13,868,764
1980	18,179,831.79	50.00	2.00	618,114.28	21.00	0.5800	17,925,314
1981	23,027,473.43	50.00	2.00	782,934.10	21.58	0.5684	22,250,987
1982	21,258,463.56	50.00	2.00	722,787.76	22.16	0.5568	20,122,411
1983	19,456,652.93	50.00	2.00	661,526.20	22.75	0.5450	18,026,589
1984	21,807,020.05	50.00	2.00	741,438.68	23.35	0.5330	19,759,341
1985	21,276,693.06	50.00	2.00	723,407.56	23.96	0.5208	18,837,533
1986	21,025,451.96	50.00	2.00	714,865.37	24.58	0.5084	18,171,878
1987	22,404,799.95	50.00	2.00	761,763.20	25.21	0.4958	18,884,110
1988	22,972,262.35	50.00	2.00	781,056.92	25.84	0.4832	18,870,335
1989	21,761,427.16	50.00	2.00	739,888.52	26.49	0.4702	17,394,779
1990	28,420,711.99	50.00	2.00	966,304.21	27.14	0.4572	22,089,714
1991	30,168,518.39	50.00	2.00	1,025,729.63	27.80	0.4440	22,771,198
1992	34,945,301.63	50.00	2.00	1,188,140.26	28.47	0.4306	25,580,660
1993	36,199,407.23	50.00	2.00	1,230,779.85	29.14	0.4172	25,674,068
1994	36,884,376.13	50.00	2.00	1,254,068.79	29.83	0.4034	25,294,567
1995	37,690,181.35	50.00	2.00	1,281,466.17	30.52	0.3896	24,962,961
1996	38,214,853.18	50.00	2.00	1,299,305.01	31.22	0.3756	24,400,948
1997	40,284,063.96	50.00	2.00	1,369,658.17	31.92	0.3616	24,763,420
1998	40,102,102.96	50.00	2.00	1,363,471.50	32.63	0.3474	23,683,500
1999	39,350,582.01	50.00	2.00	1,337,919.79	33.35	0.3330	22,276,364
2000	40,259,481.59	50.00	2.00	1,368,822.37	34.07	0.3186	21,805,340
2001	43,209,184.71	50.00	2.00	1,469,112.28	34.80	0.3040	22,330,507
2002	48,099,916.24	50.00	2.00	1,635,397.15	35.53	0.2894	23,664,197
2003	51,487,989.47	50.00	2.00	1,750,591.64	36.27	0.2746	24,035,623
2004	53,990,176.23	50.00	2.00	1,835,665.99	37.02	0.2596	23,826,945
2005	59,350,449.63	50.00	2.00	2,017,915.29	37.77	0.2446	24,679,104
2006	63,194,016.43	50.00	2.00	2,148,596.56	38.52	0.2296	24,665,888
2007	65,380,277.15	50.00	2.00	2,222,929.42	39.28	0.2144	23,829,803
2008	74,400,979.52	50.00	2.00	2,529,633.30	40.05	0.1990	25,169,851
2009	82,221,021.46	50.00	2.00	2,795,514.73	40.82	0.1836	25,662,825
2010	36,046,537.68	50.00	2.00	1,225,582.28	41.59	0.1682	10,307,147
2011	6,063,748.78	50.00	2.00	206,167.46	42.37	0.1526	1,573,058
2012	14,033,531.21	50.00	2.00	477,140.06	43.15	0.1370	3,268,409

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 380.10 SERVICES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 50-R1.5							
NET SALVAGE PERCENT.. -70							
2013	240,584,317.12	50.00	2.00	8,179,866.78	43.94	0.1212	49,569,993
2014	111,610,238.57	50.00	2.00	3,794,748.11	44.73	0.1054	19,998,323
2015	228,927,994.42	50.00	2.00	7,783,551.81	45.53	0.0894	34,792,477
2016	158,642,306.99	50.00	2.00	5,393,838.44	46.33	0.0734	19,795,387
2017	132,590,826.18	50.00	2.00	4,508,088.09	47.14	0.0572	12,893,132
2018	197,668,592.09	50.00	2.00	6,720,732.13	47.95	0.0410	13,777,501
2019	158,224,613.65	50.00	2.00	5,379,636.86	48.77	0.0246	6,616,953
2020	167,670,404.41	50.00	2.00	5,700,793.75	49.59	0.0082	2,337,325
	2,690,737,294.87			91,485,068.03			932,268,986
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.40							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 381.00 METERS - PURCHASES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 30-R0.5							
NET SALVAGE PERCENT.. -10							
1915	159.15	30.00				1.0000	175
1916	59.27	30.00				1.0000	65
1917	607.51	30.00				1.0000	668
1918	155.80	30.00				1.0000	171
1919	162.71	30.00				1.0000	179
1920	202.82	30.00				1.0000	223
1921	563.27	30.00				1.0000	620
1922	1,429.42	30.00				1.0000	1,572
1923	2,625.79	30.00				1.0000	2,888
1924	3,553.59	30.00				1.0000	3,909
1925	3,721.30	30.00				1.0000	4,093
1926	4,884.46	30.00				1.0000	5,373
1927	3,210.66	30.00				1.0000	3,532
1928	6,113.94	30.00				1.0000	6,725
1929	6,383.79	30.00				1.0000	7,022
1930	11,257.28	30.00				1.0000	12,383
1931	14,033.11	30.00				1.0000	15,436
1932	6,791.94	30.00				1.0000	7,471
1933	4,669.30	30.00				1.0000	5,136
1934	2,926.13	30.00				1.0000	3,219
1935	1,946.78	30.00				1.0000	2,141
1936	3,754.55	30.00				1.0000	4,130
1937	3,599.71	30.00				1.0000	3,960
1938	5,489.82	30.00				1.0000	6,039
1939	7,451.56	30.00				1.0000	8,197
1940	7,341.68	30.00				1.0000	8,076
1941	5,044.64	30.00				1.0000	5,549
1942	2,966.36	30.00				1.0000	3,263
1943	1,366.33	30.00				1.0000	1,503
1944	4,244.27	30.00				1.0000	4,669
1945	17,720.37	30.00				1.0000	19,492
1946	40,105.71	30.00				1.0000	44,116
1947	72,710.25	30.00				1.0000	79,981
1948	58,374.25	30.00				1.0000	64,212
1949	41,394.26	30.00				1.0000	45,534
1950	34,747.86	30.00				1.0000	38,223
1951	98,248.00	30.00				1.0000	108,073
1952	57,178.07	30.00				1.0000	62,896
1953	28,201.10	30.00				1.0000	31,021
1954	44,259.12	30.00				1.0000	48,685
1955	27,202.44	30.00				1.0000	29,923

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 381.00 METERS - PURCHASES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 30-R0.5							
NET SALVAGE PERCENT.. -10							
1956	54,466.71	30.00				1.0000	59,913
1957	24,059.53	30.00				1.0000	26,465
1958	77,260.17	30.00				1.0000	84,986
1959	20,417.59	30.00				1.0000	22,459
1960	27,430.78	30.00				1.0000	30,174
1961	25,112.19	30.00	3.33	919.86	0.25	0.9917	27,393
1962	27,511.82	30.00	3.33	1,007.76	0.74	0.9753	29,516
1963	60,552.87	30.00	3.33	2,218.05	1.22	0.9593	63,899
1964	60,118.68	30.00	3.33	2,202.15	1.69	0.9437	62,405
1965	40,721.60	30.00	3.33	1,491.63	2.15	0.9283	41,583
1966	66,878.29	30.00	3.33	2,449.75	2.61	0.9130	67,166
1967	88,017.42	30.00	3.33	3,224.08	3.04	0.8987	87,008
1968	202,371.26	30.00	3.33	7,412.86	3.47	0.8843	196,859
1969	535,565.98	30.00	3.33	19,617.78	3.89	0.8703	512,731
1970	525,468.90	30.00	3.33	19,247.93	4.30	0.8567	495,169
1971	672,619.30	30.00	3.33	24,638.04	4.70	0.8433	623,964
1972	735,071.06	30.00	3.33	26,925.65	5.10	0.8300	671,120
1973	255,376.96	30.00	3.33	9,354.46	5.50	0.8167	229,415
1974	570,180.92	30.00	3.33	20,885.73	5.90	0.8033	503,848
1975	640,292.50	30.00	3.33	23,453.91	6.29	0.7903	556,647
1976	464,213.56	30.00	3.33	17,004.14	6.69	0.7770	396,763
1977	396,049.41	30.00	3.33	14,507.29	7.09	0.7637	332,696
1978	352,383.39	30.00	3.33	12,907.80	7.49	0.7503	290,844
1979	599,755.56	30.00	3.33	21,969.05	7.90	0.7367	486,004
1980	1,048,050.16	30.00	3.33	38,390.08	8.30	0.7233	833,895
1981	1,573,588.92	30.00	3.33	57,640.56	8.72	0.7093	1,227,813
1982	943,919.42	30.00	3.33	34,575.77	9.14	0.6953	721,969
1983	516,573.58	30.00	3.33	18,922.09	9.56	0.6813	387,153
1984	909,683.27	30.00	3.33	33,321.70	9.99	0.6670	667,435
1985	1,079,220.38	30.00	3.33	39,531.84	10.43	0.6523	774,409
1986	1,726,250.59	30.00	3.33	63,232.56	10.87	0.6377	1,210,856
1987	1,987,809.93	30.00	3.33	72,813.48	11.32	0.6227	1,361,525
1988	1,509,395.95	30.00	3.33	55,289.17	11.78	0.6073	1,008,372
1989	2,506,622.00	30.00	3.33	91,817.56	12.24	0.5920	1,632,312
1990	2,410,514.23	30.00	3.33	88,297.14	12.71	0.5763	1,528,177
1991	3,146,321.48	30.00	3.33	115,249.76	13.19	0.5603	1,939,276
1992	2,585,350.79	30.00	3.33	94,701.40	13.68	0.5440	1,547,074
1993	2,157,173.07	30.00	3.33	79,017.25	14.18	0.5273	1,251,296
1994	1,950,275.97	30.00	3.33	71,438.61	14.68	0.5107	1,095,542
1995	2,442,213.30	30.00	3.33	89,458.27	15.19	0.4937	1,326,212
1996	2,472,367.44	30.00	3.33	90,562.82	15.71	0.4763	1,295,429

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 381.00 METERS - PURCHASES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 30-R0.5							
NET SALVAGE PERCENT.. -10							
1997	2,287,429.81	30.00	3.33	83,788.55	16.23	0.4590	1,154,923
1998	2,434,787.11	30.00	3.33	89,186.25	16.77	0.4410	1,181,115
1999	1,962,074.37	30.00	3.33	71,870.78	17.31	0.4230	912,953
2000	2,056,571.40	30.00	3.33	75,332.21	17.85	0.4050	916,203
2001	2,714,628.51	30.00	3.33	99,436.84	18.41	0.3863	1,153,617
2002	2,063,808.41	30.00	3.33	75,597.30	18.97	0.3677	834,680
2003	2,309,117.41	30.00	3.33	84,582.97	19.53	0.3490	886,470
2004	4,270,025.66	30.00	3.33	156,411.04	20.10	0.3300	1,550,019
2005	2,612,737.27	30.00	3.33	95,704.57	20.68	0.3107	892,869
2006	4,472,331.30	30.00	3.33	163,821.50	21.26	0.2913	1,433,217
2007	4,307,555.24	30.00	3.33	157,785.75	21.84	0.2720	1,288,821
2008	7,543,045.93	30.00	3.33	276,301.77	22.43	0.2523	2,093,670
2009	5,931,611.21	30.00	3.33	217,274.92	23.02	0.2327	1,518,119
2010	11,505,651.15	30.00	3.33	421,452.00	23.62	0.2127	2,691,598
2011	7,482,446.70	30.00	3.33	274,082.02	24.22	0.1927	1,585,807
2012	8,138,231.54	30.00	3.33	298,103.42	24.81	0.1730	1,548,705
2013	13,642,645.80	30.00	3.33	499,730.12	25.41	0.1530	2,296,057
2014	9,775,460.62	30.00	3.33	358,075.12	26.02	0.1327	1,426,601
2015	15,670,998.56	30.00	3.33	574,028.68	26.62	0.1127	1,942,217
2016	7,432,246.68	30.00	3.33	272,243.20	27.23	0.0923	754,841
2017	8,757,785.64	30.00	3.33	320,797.69	27.84	0.0720	693,617
2018	26,898,773.06	30.00	3.33	985,302.06	28.45	0.0517	1,528,846
2019	36,382,798.15	30.00	3.33	1,332,701.90	29.07	0.0310	1,240,653
2020	34,631,621.98	30.00	3.33	1,268,556.31	29.69	0.0103	393,519
	263,408,468.81			9,617,864.95			58,327,452

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.65

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 381.10 METERS - PURCHASES - AMI

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL RATE (4)	ACCRUAL-- AMOUNT (5)	EXP. (6)	--ACCRUED FACTOR (7)	DEPREC.-- AMOUNT (8)
SURVIVOR CURVE.. IOWA 20-S2							
NET SALVAGE PERCENT.. 0							
2017	293,725.61	20.00	5.00	14,686.28	16.51	0.1745	51,255
2018	2,756,599.64	20.00	5.00	137,829.98	17.50	0.1250	344,575
2019	4,421,686.48	20.00	5.00	221,084.32	18.50	0.0750	331,626
2020	8,389,274.64	20.00	5.00	419,463.73	19.50	0.0250	209,732
	15,861,286.37			793,064.31			937,188
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 5.00							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 382.00 METERS - INSTALLATIONS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 30-R0.5							
NET SALVAGE PERCENT.. 0							
1915	78.14	30.00				1.0000	78
1916	54.70	30.00				1.0000	55
1917	250.06	30.00				1.0000	250
1918	62.51	30.00				1.0000	63
1919	78.15	30.00				1.0000	78
1920	54.69	30.00				1.0000	55
1921	359.48	30.00				1.0000	359
1922	804.92	30.00				1.0000	805
1923	1,625.51	30.00				1.0000	1,626
1924	2,633.63	30.00				1.0000	2,634
1925	2,641.45	30.00				1.0000	2,641
1926	2,477.35	30.00				1.0000	2,477
1927	1,508.27	30.00				1.0000	1,508
1928	2,297.59	30.00				1.0000	2,298
1929	1,774.00	30.00				1.0000	1,774
1930	4,063.78	30.00				1.0000	4,064
1931	6,541.03	30.00				1.0000	6,541
1932	2,907.17	30.00				1.0000	2,907
1933	2,000.62	30.00				1.0000	2,001
1934	1,391.05	30.00				1.0000	1,391
1935	961.23	30.00				1.0000	961
1936	461.07	30.00				1.0000	461
1937	1,586.42	30.00				1.0000	1,586
1938	4,266.93	30.00				1.0000	4,267
1939	4,759.31	30.00				1.0000	4,759
1940	5,853.37	30.00				1.0000	5,853
1941	3,532.35	30.00				1.0000	3,532
1942	1,391.05	30.00				1.0000	1,391
1943	15.62	30.00				1.0000	16
1944	1,633.33	30.00				1.0000	1,633
1945	5,673.60	30.00				1.0000	5,674
1946	8,018.08	30.00				1.0000	8,018
1947	10,229.57	30.00				1.0000	10,230
1948	5,454.78	30.00				1.0000	5,455
1949	4,485.76	30.00				1.0000	4,486
1950	5,954.97	30.00				1.0000	5,955
1951	14,902.64	30.00				1.0000	14,903
1952	4,454.42	30.00				1.0000	4,454
1953	7,345.94	30.00				1.0000	7,346
1954	25,046.07	30.00				1.0000	25,046
1955	98,891.50	30.00				1.0000	98,892

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 382.00 METERS - INSTALLATIONS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 30-R0.5							
NET SALVAGE PERCENT.. 0							
1956	114,097.94	30.00				1.0000	114,098
1957	137,087.86	30.00				1.0000	137,088
1958	61,656.06	30.00				1.0000	61,656
1959	6,650.53	30.00				1.0000	6,651
1960	23.44	30.00				1.0000	23
1961	218.81	30.00	3.33	7.29	0.25	0.9917	217
1962	3,540.18	30.00	3.33	117.89	0.74	0.9753	3,453
1963	7,846.16	30.00	3.33	261.28	1.22	0.9593	7,527
1964	6,884.89	30.00	3.33	229.27	1.69	0.9437	6,497
1965	4,329.50	30.00	3.33	144.17	2.15	0.9283	4,019
1966	7,791.40	30.00	3.33	259.45	2.61	0.9130	7,114
1967	16,051.38	30.00	3.33	534.51	3.04	0.8987	14,425
1968	97,852.30	30.00	3.33	3,258.48	3.47	0.8843	86,534
1969	205,221.46	30.00	3.33	6,833.87	3.89	0.8703	178,610
1970	155,186.73	30.00	3.33	5,167.72	4.30	0.8567	132,944
1971	179,778.02	30.00	3.33	5,986.61	4.70	0.8433	151,612
1972	210,285.08	30.00	3.33	7,002.49	5.10	0.8300	174,537
1973	182,794.37	30.00	3.33	6,087.05	5.50	0.8167	149,283
1974	130,555.79	30.00	3.33	4,347.51	5.90	0.8033	104,879
1975	138,916.93	30.00	3.33	4,625.93	6.29	0.7903	109,790
1976	108,222.16	30.00	3.33	3,603.80	6.69	0.7770	84,089
1977	90,178.39	30.00	3.33	3,002.94	7.09	0.7637	68,867
1978	79,707.85	30.00	3.33	2,654.27	7.49	0.7503	59,807
1979	102,494.26	30.00	3.33	3,413.06	7.90	0.7367	75,504
1980	132,548.25	30.00	3.33	4,413.86	8.30	0.7233	95,876
1981	167,509.73	30.00	3.33	5,578.07	8.72	0.7093	118,820
1982	77,566.80	30.00	3.33	2,582.97	9.14	0.6953	53,935
1983	63,430.27	30.00	3.33	2,112.23	9.56	0.6813	43,217
1984	101,142.46	30.00	3.33	3,368.04	9.99	0.6670	67,462
1985	129,297.43	30.00	3.33	4,305.60	10.43	0.6523	84,345
1986	164,086.83	30.00	3.33	5,464.09	10.87	0.6377	104,633
1987	198,063.67	30.00	3.33	6,595.52	11.32	0.6227	123,328
1988	161,344.35	30.00	3.33	5,372.77	11.78	0.6073	97,989
1989	230,711.90	30.00	3.33	7,682.71	12.24	0.5920	136,581
1990	207,370.53	30.00	3.33	6,905.44	12.71	0.5763	119,514
1991	241,401.82	30.00	3.33	8,038.68	13.19	0.5603	135,265
1992	991,216.65	30.00	3.33	33,007.51	13.68	0.5440	539,222
1993	2,554,029.87	30.00	3.33	85,049.19	14.18	0.5273	1,346,817
1994	2,792,429.73	30.00	3.33	92,987.91	14.68	0.5107	1,426,010
1995	4,915,216.69	30.00	3.33	163,676.72	15.19	0.4937	2,426,495
1996	6,961,544.98	30.00	3.33	231,819.45	15.71	0.4763	3,315,993

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 382.00 METERS - INSTALLATIONS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL RATE (4)	ACCRUAL-- AMOUNT (5)	EXP. (6)	--ACCRUED FACTOR (7)	DEPREC.-- AMOUNT (8)
SURVIVOR CURVE.. IOWA 30-R0.5							
NET SALVAGE PERCENT.. 0							
1997	6,983,321.81	30.00	3.33	232,544.62	16.23	0.4590	3,205,345
1998	6,926,249.23	30.00	3.33	230,644.10	16.77	0.4410	3,054,476
1999	5,291,354.92	30.00	3.33	176,202.12	17.31	0.4230	2,238,243
2000	4,131,690.37	30.00	3.33	137,585.29	17.85	0.4050	1,673,335
2001	3,807,518.08	30.00	3.33	126,790.35	18.41	0.3863	1,470,958
2002	3,163,594.57	30.00	3.33	105,347.70	18.97	0.3677	1,163,159
2003	5,381,887.72	30.00	3.33	179,216.86	19.53	0.3490	1,878,279
2004	6,647,111.14	30.00	3.33	221,348.80	20.10	0.3300	2,193,547
2005	9,848,555.11	30.00	3.33	327,956.89	20.68	0.3107	3,059,651
2006	7,497,729.87	30.00	3.33	249,674.40	21.26	0.2913	2,184,314
2007	10,082,071.79	30.00	3.33	335,732.99	21.84	0.2720	2,742,324
2008	10,221,238.71	30.00	3.33	340,367.25	22.43	0.2523	2,579,125
2009	11,661,210.30	30.00	3.33	388,318.30	23.02	0.2327	2,713,214
2010	13,785,743.89	30.00	3.33	459,065.27	23.62	0.2127	2,931,814
2011	18,049,864.75	30.00	3.33	601,060.50	24.22	0.1927	3,477,667
2012	26,727,509.64	30.00	3.33	890,026.07	24.81	0.1730	4,623,859
2013	18,269,727.84	30.00	3.33	608,381.94	25.41	0.1530	2,795,268
2014	9,374,430.64	30.00	3.33	312,168.54	26.02	0.1327	1,243,706
2015	17,412,049.44	30.00	3.33	579,821.25	26.62	0.1127	1,961,816
2016	21,507,041.90	30.00	3.33	716,184.50	27.23	0.0923	1,985,745
2017	17,409,352.63	30.00	3.33	579,731.44	27.84	0.0720	1,253,473
2018	15,881,871.57	30.00	3.33	528,866.32	28.45	0.0517	820,616
2019	17,002,981.83	30.00	3.33	566,199.29	29.07	0.0310	527,092
2020	10,824,441.15	30.00	3.33	360,453.89	29.69	0.0103	111,816
	300,273,354.46			9,980,187.03			64,112,091

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.32

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 382.10 METERS - INSTALLATIONS - AMI

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL RATE (4)	ACCRUAL-- AMOUNT (5)	EXP. (6)	--ACCRUED FACTOR (7)	DEPREC.-- AMOUNT (8)
SURVIVOR CURVE.. IOWA 20-S2							
NET SALVAGE PERCENT.. 0							
2018	1,835,046.59	20.00	5.00	91,752.33	17.50	0.1250	229,381
2019	25,336,302.83	20.00	5.00	1,266,815.14	18.50	0.0750	1,900,223
2020	15,319,239.74	20.00	5.00	765,961.99	19.50	0.0250	382,981
	42,490,589.16			2,124,529.46			2,512,585
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 5.00							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 383.00 HOUSE REGULATORS - PURCHASES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 35-R3							
NET SALVAGE PERCENT.. -10							
1915	29.30	35.00				1.0000	32
1939	4.93	35.00				1.0000	5
1942	78.56	35.00				1.0000	86
1946	28.79	35.00				1.0000	32
1947	107.37	35.00				1.0000	118
1948	250.27	35.00				1.0000	275
1949	191.08	35.00				1.0000	210
1950	32.01	35.00				1.0000	35
1951	175.29	35.00				1.0000	193
1952	98.48	35.00				1.0000	108
1953	31.71	35.00				1.0000	35
1954	387.33	35.00				1.0000	426
1955	4,150.02	35.00				1.0000	4,565
1956	4,716.38	35.00				1.0000	5,188
1957	8,682.51	35.00				1.0000	9,551
1958	5,283.59	35.00				1.0000	5,812
1959	6,613.51	35.00				1.0000	7,275
1960	6,457.57	35.00				1.0000	7,103
1961	6,682.28	35.00				1.0000	7,351
1962	5,660.94	35.00	2.86	178.09	0.23	0.9934	6,186
1963	6,988.80	35.00	2.86	219.87	0.41	0.9883	7,598
1964	8,386.24	35.00	2.86	263.83	0.63	0.9820	9,059
1965	10,543.01	35.00	2.86	331.68	0.87	0.9751	11,309
1966	12,991.16	35.00	2.86	408.70	1.11	0.9683	13,837
1967	12,798.57	35.00	2.86	402.64	1.35	0.9614	13,535
1968	39,266.24	35.00	2.86	1,235.32	1.61	0.9540	41,206
1969	54,171.25	35.00	2.86	1,704.23	1.86	0.9469	56,422
1970	76,704.85	35.00	2.86	2,413.13	2.12	0.9394	79,265
1971	128,499.09	35.00	2.86	4,042.58	2.37	0.9323	131,778
1972	73,142.66	35.00	2.86	2,301.07	2.63	0.9249	74,411
1973	81,613.01	35.00	2.86	2,567.55	2.89	0.9174	82,362
1974	100,604.25	35.00	2.86	3,165.01	3.15	0.9100	100,705
1975	70,094.49	35.00	2.86	2,205.17	3.41	0.9026	69,592
1976	8,924.39	35.00	2.86	280.76	3.68	0.8949	8,785
1977	92,830.74	35.00	2.86	2,920.46	3.95	0.8871	90,589
1978	32,476.43	35.00	2.86	1,021.71	4.24	0.8789	31,396
1979	35,681.78	35.00	2.86	1,122.55	4.55	0.8700	34,147
1980	32,333.87	35.00	2.86	1,017.22	4.87	0.8609	30,618
1981	257,279.97	35.00	2.86	8,094.03	5.21	0.8511	240,879
1982	133,130.05	35.00	2.86	4,188.27	5.58	0.8406	123,096
1983	10,139.21	35.00	2.86	318.98	5.97	0.8294	9,251

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 383.00 HOUSE REGULATORS - PURCHASES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	EXP. AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 35-R3							
NET SALVAGE PERCENT.. -10							
1986	2,897.33	35.00	2.86	91.15	7.30	0.7914	2,522
1987	137,373.19	35.00	2.86	4,321.76	7.80	0.7771	117,434
1988	31,676.58	35.00	2.86	996.55	8.32	0.7623	26,561
1989	58,915.81	35.00	2.86	1,853.49	8.87	0.7466	48,383
1990	143,553.23	35.00	2.86	4,516.18	9.45	0.7300	115,273
1991	145,383.62	35.00	2.86	4,573.77	10.05	0.7129	114,002
1992	154,631.40	35.00	2.86	4,864.70	10.68	0.6949	118,192
1993	206,625.56	35.00	2.86	6,500.44	11.32	0.6766	153,776
1994	183,985.00	35.00	2.86	5,788.17	11.99	0.6574	133,053
1995	498,895.62	35.00	2.86	15,695.26	12.68	0.6377	349,966
1996	446,660.65	35.00	2.86	14,051.94	13.39	0.6174	303,360
1997	468,222.55	35.00	2.86	14,730.28	14.12	0.5966	307,260
1998	328,800.53	35.00	2.86	10,344.06	14.86	0.5754	208,122
1999	538,785.64	35.00	2.86	16,950.20	15.63	0.5534	327,998
2000	731,697.30	35.00	2.86	23,019.20	16.40	0.5314	427,730
2001	756,534.35	35.00	2.86	23,800.57	17.20	0.5086	423,226
2002	680,519.26	35.00	2.86	21,409.14	18.00	0.4857	363,589
2003	379,936.80	35.00	2.86	11,952.81	18.83	0.4620	193,084
2004	168,651.55	35.00	2.86	5,305.78	19.66	0.4383	81,310
2005	243,506.44	35.00	2.86	7,660.71	20.51	0.4140	110,893
2006	405,638.51	35.00	2.86	12,761.39	21.38	0.3891	173,635
2007	181,380.85	35.00	2.86	5,706.24	22.25	0.3643	72,683
2009	298,430.06	35.00	2.86	9,388.61	24.04	0.3131	102,795
2010	3,975,046.12	35.00	2.86	125,054.95	24.95	0.2871	1,255,534
2011	674,921.09	35.00	2.86	21,233.02	25.87	0.2609	193,666
2013	3,720,871.96	35.00	2.86	117,058.63	27.74	0.2074	849,003
2014	1,610,023.11	35.00	2.86	50,651.33	28.69	0.1803	319,298
2015	1,013,291.82	35.00	2.86	31,878.16	29.65	0.1529	170,381
2016	817,214.21	35.00	2.86	25,709.56	30.61	0.1254	112,753
2017	1,675,503.57	35.00	2.86	52,711.34	31.58	0.0977	180,085
2019	1,935,035.18	35.00	2.86	60,876.21	33.53	0.0420	89,399
	23,942,870.87			751,858.45			8,759,392

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.14

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
GAS PLANT

ACCOUNT 384.00 HOUSE REGULATORS - INSTALLATIONS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 35-R3							
NET SALVAGE PERCENT.. 0							
1900	835,032.68	35.00				1.0000	835,033
1992	18,876.69	35.00	2.86	539.87	10.68	0.6949	13,117
1993	411,363.18	35.00	2.86	11,764.99	11.32	0.6766	278,316
1994	44,381.77	35.00	2.86	1,269.32	11.99	0.6574	29,178
1995	553,077.99	35.00	2.86	15,818.03	12.68	0.6377	352,703
1996	63,931.00	35.00	2.86	1,828.43	13.39	0.6174	39,473
1997	49,256.74	35.00	2.86	1,408.74	14.12	0.5966	29,385
1998	83,984.49	35.00	2.86	2,401.96	14.86	0.5754	48,327
1999	104,997.41	35.00	2.86	3,002.93	15.63	0.5534	58,109
2000	189,613.70	35.00	2.86	5,422.95	16.40	0.5314	100,766
2001	1,893,697.45	35.00	2.86	54,159.75	17.20	0.5086	963,078
2002	2,202,980.91	35.00	2.86	63,005.25	18.00	0.4857	1,070,010
2003	636,147.21	35.00	2.86	18,193.81	18.83	0.4620	293,900
2004	120,689.31	35.00	2.86	3,451.71	19.66	0.4383	52,897
2005	14,866.84	35.00	2.86	425.19	20.51	0.4140	6,155
2006	19,467.33	35.00	2.86	556.77	21.38	0.3891	7,576
2007	10,928.54	35.00	2.86	312.56	22.25	0.3643	3,981
2008	6,721.97	35.00	2.86	192.25	23.14	0.3389	2,278
2009	2,803.29	35.00	2.86	80.17	24.04	0.3131	878
2010	109,625.36	35.00	2.86	3,135.29	24.95	0.2871	31,478
2011	7,367.41	35.00	2.86	210.71	25.87	0.2609	1,922
2012	4,269.84	35.00	2.86	122.12	26.80	0.2343	1,000
2013	4,607,445.45	35.00	2.86	131,772.94	27.74	0.2074	955,722
2014	811,228.96	35.00	2.86	23,201.15	28.69	0.1803	146,256
2015	2,036,041.21	35.00	2.86	58,230.78	29.65	0.1529	311,229
2016	1,404,818.18	35.00	2.86	40,177.80	30.61	0.1254	176,206
2017	7,914.07	35.00	2.86	226.34	31.58	0.0977	773
2018	12,344.70	35.00	2.86	353.06	32.55	0.0700	864
2019	5,180.75	35.00	2.86	148.17	33.53	0.0420	218
2020	11,423.21	35.00	2.86	326.70	34.51	0.0140	160
	16,280,477.64			441,739.74			5,810,988
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.71							

COMMON PLANT

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMMON PLANT

ACCOUNT 390.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 55-S0							
NET SALVAGE PERCENT.. -40							
1901	15,769.52	55.00				1.0000	22,077
1905	223.57	55.00				1.0000	313
1906	12,048.96	55.00				1.0000	16,869
1907	329,412.73	55.00				1.0000	461,178
1908	13,683.08	55.00				1.0000	19,156
1909	124,033.47	55.00				1.0000	173,647
1910	64,362.93	55.00				1.0000	90,108
1911	191,664.69	55.00	1.82	4,883.62	0.25	0.9955	267,110
1912	41,523.09	55.00	1.82	1,058.01	0.56	0.9898	57,541
1913	22,346.77	55.00	1.82	569.40	0.92	0.9833	30,762
1914	1,540,443.01	55.00	1.82	39,250.49	1.29	0.9766	2,106,047
1915	30,240.00	55.00	1.82	770.52	1.65	0.9700	41,066
1916	74,264.76	55.00	1.82	1,892.27	2.02	0.9633	100,152
1917	11,905.04	55.00	1.82	303.34	2.39	0.9566	15,943
1918	11,550.42	55.00	1.82	294.30	2.76	0.9498	15,359
1919	9,811.75	55.00	1.82	250.00	3.13	0.9431	12,955
1920	21,641.75	55.00	1.82	551.43	3.50	0.9364	28,370
1921	119,193.59	55.00	1.82	3,037.05	3.87	0.9296	155,130
1922	506,573.54	55.00	1.82	12,907.49	4.25	0.9227	654,403
1923	47,965.22	55.00	1.82	1,222.15	4.62	0.9160	61,511
1924	509,347.58	55.00	1.82	12,978.18	5.00	0.9091	648,260
1925	306,934.82	55.00	1.82	7,820.70	5.37	0.9024	387,752
1926	7,448.74	55.00	1.82	189.79	5.75	0.8955	9,338
1927	22,315.48	55.00	1.82	568.60	6.13	0.8886	27,760
1928	6,581,195.52	55.00	1.82	167,688.86	6.51	0.8816	8,123,143
1929	2,986,374.41	55.00	1.82	76,092.82	6.89	0.8747	3,657,180
1930	129,419.00	55.00	1.82	3,297.60	7.28	0.8676	157,205
1931	33,309.34	55.00	1.82	848.72	7.66	0.8607	40,138
1932	7,071.17	55.00	1.82	180.17	8.04	0.8538	8,453
1933	9,486.57	55.00	1.82	241.72	8.43	0.8467	11,246
1934	18,895.59	55.00	1.82	481.46	8.82	0.8396	22,212
1935	2,131.29	55.00	1.82	54.31	9.21	0.8326	2,484
1936	13,747.83	55.00	1.82	350.29	9.60	0.8255	15,887
1937	32,307.88	55.00	1.82	823.20	9.99	0.8184	37,015
1938	3,633.06	55.00	1.82	92.57	10.38	0.8113	4,126
1939	5,752.27	55.00	1.82	146.57	10.78	0.8040	6,475
1940	206,802.13	55.00	1.82	5,269.32	11.17	0.7969	230,724
1941	15,462.70	55.00	1.82	393.99	11.57	0.7896	17,094
1942	34,380.26	55.00	1.82	876.01	11.97	0.7824	37,657
1943	2,056.30	55.00	1.82	52.39	12.37	0.7751	2,231
1944	14,754.87	55.00	1.82	375.95	12.77	0.7678	15,861

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMMON PLANT

ACCOUNT 390.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 55-S0							
NET SALVAGE PERCENT.. -40							
1945	33,001.00	55.00	1.82	840.87	13.18	0.7604	35,130
1946	670,923.04	55.00	1.82	17,095.12	13.58	0.7531	707,372
1947	506,816.87	55.00	1.82	12,913.69	13.99	0.7456	529,064
1948	17,964.27	55.00	1.82	457.73	14.40	0.7382	18,565
1949	110,655.47	55.00	1.82	2,819.50	14.81	0.7307	113,203
1950	69,860.49	55.00	1.82	1,780.05	15.22	0.7233	70,739
1951	228,117.65	55.00	1.82	5,812.44	15.63	0.7158	228,608
1952	138,510.42	55.00	1.82	3,529.25	16.05	0.7082	137,326
1953	95,876.37	55.00	1.82	2,442.93	16.47	0.7006	94,033
1954	43,511.59	55.00	1.82	1,108.68	16.88	0.6931	42,220
1955	1,149,942.31	55.00	1.82	29,300.53	17.31	0.6853	1,103,229
1956	1,008,042.42	55.00	1.82	25,684.92	17.73	0.6776	956,326
1957	179,497.50	55.00	1.82	4,573.60	18.16	0.6698	168,323
1958	420,418.78	55.00	1.82	10,712.27	18.58	0.6622	389,750
1959	1,354,075.22	55.00	1.82	34,501.84	19.01	0.6544	1,240,474
1960	3,655,187.39	55.00	1.82	93,134.17	19.45	0.6464	3,307,594
1961	743,127.46	55.00	1.82	18,934.89	19.88	0.6386	664,334
1962	1,048,533.42	55.00	1.82	26,716.63	20.32	0.6306	925,614
1963	5,040,729.30	55.00	1.82	128,437.78	20.76	0.6226	4,393,348
1964	1,005,939.16	55.00	1.82	25,631.33	21.20	0.6146	865,480
1965	1,619,258.32	55.00	1.82	41,258.70	21.64	0.6066	1,375,026
1966	737,733.40	55.00	1.82	18,797.45	22.09	0.5984	618,002
1967	1,182,948.22	55.00	1.82	30,141.52	22.54	0.5902	977,413
1968	199,944.26	55.00	1.82	5,094.58	22.99	0.5820	162,915
1969	704,203.02	55.00	1.82	17,943.09	23.45	0.5736	565,543
1970	252,104.84	55.00	1.82	6,423.63	23.91	0.5653	199,510
1971	603,213.86	55.00	1.82	15,369.89	24.37	0.5569	470,310
1972	658,422.21	55.00	1.82	16,776.60	24.83	0.5486	505,649
1973	1,630,561.70	55.00	1.82	41,546.71	25.30	0.5400	1,232,705
1974	3,241,244.91	55.00	1.82	82,586.92	25.77	0.5315	2,411,583
1975	1,820,525.40	55.00	1.82	46,386.99	26.25	0.5227	1,332,301
1976	359,285.68	55.00	1.82	9,154.60	26.73	0.5140	258,542
1977	790,443.64	55.00	1.82	20,140.50	27.21	0.5053	559,142
1978	3,086,100.68	55.00	1.82	78,633.85	27.69	0.4966	2,145,365
1979	5,609,162.94	55.00	1.82	142,921.47	28.18	0.4876	3,829,353
1980	6,290,716.70	55.00	1.82	160,287.46	28.67	0.4787	4,216,177
1981	7,947,603.12	55.00	1.82	202,504.93	29.17	0.4696	5,225,517
1982	3,344,163.99	55.00	1.82	85,209.30	29.67	0.4606	2,156,217
1983	12,435,399.77	55.00	1.82	316,853.99	30.18	0.4513	7,856,412
1984	3,322,599.32	55.00	1.82	84,659.83	30.69	0.4420	2,056,024
1985	3,404,072.04	55.00	1.82	86,735.76	31.20	0.4327	2,062,262

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMMON PLANT

ACCOUNT 390.00 STRUCTURES AND IMPROVEMENTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2020

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	--ANNUAL ACCRUAL-- RATE (4)	AMOUNT (5)	EXP. (6)	--ACCRUED DEPREC.-- FACTOR (7)	AMOUNT (8)
SURVIVOR CURVE.. IOWA 55-S0							
NET SALVAGE PERCENT.. -40							
1986	3,219,198.32	55.00	1.82	82,025.17	31.72	0.4233	1,907,626
1987	3,052,987.62	55.00	1.82	77,790.12	32.25	0.4136	1,767,973
1988	22,559,525.01	55.00	1.82	574,816.70	32.78	0.4040	12,759,667
1989	11,274,025.38	55.00	1.82	287,262.17	33.31	0.3944	6,224,435
1990	24,768,669.78	55.00	1.82	631,105.71	33.85	0.3846	13,334,709
1991	5,727,498.87	55.00	1.82	145,936.67	34.40	0.3746	3,003,329
1992	4,178,482.73	55.00	1.82	106,467.74	34.95	0.3646	2,132,572
1993	55,035,553.05	55.00	1.82	1,402,305.89	35.51	0.3544	27,303,358
1994	13,156,602.53	55.00	1.82	335,230.23	36.07	0.3442	6,339,535
1995	9,755,003.84	55.00	1.82	248,557.50	36.65	0.3336	4,556,523
1996	13,522,660.37	55.00	1.82	344,557.39	37.22	0.3233	6,120,059
1997	5,616,787.36	55.00	1.82	143,115.74	37.81	0.3126	2,457,738
1998	9,704,436.29	55.00	1.82	247,269.04	38.40	0.3018	4,100,590
1999	4,353,509.79	55.00	1.82	110,927.43	39.00	0.2909	1,773,071
2000	19,151,996.62	55.00	1.82	487,992.87	39.61	0.2798	7,502,756
2001	20,606,300.37	55.00	1.82	525,048.53	40.23	0.2686	7,747,351
2002	48,532,128.49	55.00	1.82	1,236,598.63	40.86	0.2571	17,467,975
2003	14,519,189.80	55.00	1.82	369,948.96	41.50	0.2455	4,989,229
2004	17,377,970.45	55.00	1.82	442,790.69	42.14	0.2338	5,688,644
2005	11,215,343.82	55.00	1.82	285,766.96	42.80	0.2218	3,482,903
2006	53,374,864.40	55.00	1.82	1,359,991.54	43.47	0.2096	15,665,309
2007	69,629,709.17	55.00	1.82	1,774,164.99	44.15	0.1973	19,230,194
2008	22,550,236.88	55.00	1.82	574,580.04	44.84	0.1847	5,831,987
2009	23,570,006.98	55.00	1.82	600,563.78	45.55	0.1718	5,669,718
2010	4,638,018.78	55.00	1.82	118,176.72	46.27	0.1587	1,030,670
2011	42,297,907.38	55.00	1.82	1,077,750.68	47.00	0.1455	8,613,123
2012	91,443,694.23	55.00	1.82	2,329,985.33	47.75	0.1318	16,875,751
2013	38,745,957.88	55.00	1.82	987,247.01	48.52	0.1178	6,391,068
2014	67,244,527.49	55.00	1.82	1,713,390.56	49.30	0.1036	9,756,912
2015	68,363,099.56	55.00	1.82	1,741,891.78	50.11	0.0889	8,509,428
2016	38,264,489.56	55.00	1.82	974,979.19	50.93	0.0740	3,964,201
2017	56,876,422.36	55.00	1.82	1,449,211.24	51.78	0.0586	4,662,160
2018	51,257,523.64	55.00	1.82	1,306,041.70	52.66	0.0426	3,053,411
2019	57,830,881.93	55.00	1.82	1,473,530.87	53.57	0.0260	2,105,044
2020	44,576,036.73	55.00	1.82	1,135,797.42	54.51	0.0089	556,041
	1,138,883,170.31			29,004,486.27			326,573,698
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.55							

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF ANNUAL DEPRECIATION RATES AS OF DECEMBER 31, 2020

ACCOUNT (1)	ORIGINAL COST AS OF DECEMBER 31, 2020 (2)	BOOK DEPRECIATION RESERVE (3)	EXISTING					PROPOSED					INCREASE/ DECREASE (14)=(12)-(7)	
			PROBABLE RETIREMENT DATE (4)	SURVIVOR CURVE (5)	NET SALVAGE PERCENT (6)	CALCULATED ANNUAL ACCRUAL		PROBABLE RETIREMENT DATE (9)	SURVIVOR CURVE (10)	NET SALVAGE PERCENT (11)	CALCULATED ANNUAL ACCRUAL			
						AMOUNT (7)=(2)x(8)	RATE (8)				AMOUNT (12)	RATE (13)		
ELECTRIC PLANT														
INTANGIBLE PLANT														
303.01	SOFTWARE - 5 YEAR	70,405,854.55	51,606,822		5 - SQ	0	14,081,171	20.00		5 - SQ	0	14,081,171	20.00	-
303.011	SOFTWARE - 5 YEAR - CLOUD	4,837,324.09	725,599		5 - SQ	0	967,465	20.00		5 - SQ	0	967,465	20.00	-
303.09	SOFTWARE - TRANSMISSION	6,968,663.50	4,382,441		5 - SQ	0	1,393,733	20.00		5 - SQ	0	1,393,733	20.00	-
303.091	SOFTWARE - TRANSMISSION - CLOUD	388,142.53	113,697		5 - SQ	0	77,629	20.00		5 - SQ	0	77,629	20.00	-
303.15	SOFTWARE - 15 YEAR	136,883,056.41	67,337,945		15 - SQ	0	9,125,537	6.67		15 - SQ	0	9,125,537	6.67	-
303.16	SOFTWARE - 15 YEAR - CLOUD	2,458,121.00	377,618		15 - SQ	0	163,875	6.67		15 - SQ	0	163,875	6.67	-
	TOTAL INTANGIBLE PLANT	221,941,162.08	124,544,122				25,809,410	11.63				25,809,410	11.63	-
STEAM PRODUCTION PLANT														
310.00	LAND AND LAND RIGHTS	4,331,202.42	-				-	-				-	-	-
311.00	STRUCTURES AND IMPROVEMENTS													
	EAST RIVER STATION	176,488,736.18		06-2045	90 - L0.5 (A)	(25)	5,700,586	3.23	06-2045	90 - L1 (A)	(30)	6,012,871	3.41	312,285
	TOTAL STRUCTURES AND IMPROVEMENTS	176,488,736.18	(43,036,489)				5,700,586					6,012,871		312,285
312.00	BOILER PLANT EQUIPMENT													
	EAST RIVER STATION	317,933,400.55		06-2045	60 - L0.5 (A)	(25)	11,668,156	3.67	06-2045	60 - L0.5 (A)	(30)	12,870,770	4.05	1,202,614
	TOTAL BOILER PLANT EQUIPMENT	317,933,400.55	46,151,326				11,668,156					12,870,770		1,202,614
314.00	TURBOGENERATOR UNITS													
	EAST RIVER STATION	65,630,312.54		06-2045	40 - L0 (A)	(25)	2,690,843	4.10	06-2045	45 - S1 (A)	(30)	2,422,211	3.69	(268,632)
	74TH STREET STATION	208,042.17		06-2025	40 - L0 (A)	(25)	8,530	4.10	06-2025	45 - S1 (A)	(30)	54,091	26.00	45,561
	TOTAL TURBOGENERATOR UNITS	65,838,354.71	18,368,075				2,699,373	4.10				2,476,302	3.76	(223,071)
315.00	ACCESSORY ELECTRIC EQUIPMENT													
	EAST RIVER STATION	83,146,147.71		06-2045	45 - S0.5 (A)	(25)	3,192,812	3.84	06-2045	45 - S1 (A)	(30)	3,505,767	4.22	312,955
	BROOKLYN GENERAL SPARE POWER EQUIPMENT	2,285,115.65		06-2045	50 - R2.5 (A)	(25)	87,748	3.84	06-2045	45 - S1 (A)	(30)	85,214	3.73	(2,524)
	TOTAL ACCESSORY ELECTRIC EQUIPMENT	85,431,263.36	27,735,740				3,280,560	3.84				3,590,981	4.20	310,421
316.00	MISCELLANEOUS POWER PLANT EQUIPMENT													
	EAST RIVER STATION	11,149,019.64		06-2045	50 - S1 (A)	(25)	385,756	3.46	06-2045	50 - S1 (A)	(30)	449,496	4.03	63,740
	TOTAL MISCELLANEOUS POWER PLANT EQUIPMENT	11,149,019.64	1,433,315				385,756					449,496		63,740
	TOTAL STEAM PRODUCTION PLANT	661,171,976.86	50,651,968				23,734,431	3.59				25,400,420	3.84	1,665,989
OTHER PRODUCTION PLANT														
340.10	LAND AND LAND RIGHTS	308,261.38	-				-	-				-	-	-
341.00	STRUCTURES AND IMPROVEMENTS													
	EAST RIVER STATION	2,745,174.44		06-2045	95 - R1 (A)	(10)	111,454	4.06	06-2045	95 - R1 (A)	(10)	120,788	4.40	9,334
	59TH STREET STATION	4,901,431.08		06-2025	95 - R1 (A)	(10)	198,998	4.06	06-2025	95 - R1 (A)	(10)	188,704	3.85	(10,294)
	74TH STREET STATION	3,485,345.11		06-2025	95 - R1 (A)	(10)	141,505	4.06	06-2025	95 - R1 (A)	(10)	152,790	4.38	11,285
	TOTAL STRUCTURES AND IMPROVEMENTS	11,131,950.63	7,497,502				451,957	4.06				462,282	4.15	10,325
342.00	FUEL HOLDERS, PRODUCERS AND ACCESSORIES													
	HUDSON AVENUE	1,357,164.12		06-2025	70 - L0.5 (A)	(10)	53,201	3.92	06-2025	70 - L0.5 (A)	(10)	82,223	6.06	29,022
	59TH STREET STATION	416,226.81		06-2025	70 - L0.5 (A)	(10)	16,316	3.92	06-2025	70 - L0.5 (A)	(10)	15,250	3.66	(1,066)
	74TH STREET STATION	707,099.31		06-2025	70 - L0.5 (A)	(10)	27,718	3.92	06-2025	70 - L0.5 (A)	(10)	51,301	7.26	23,583
	TOTAL FUEL HOLDERS, PRODUCERS AND ACCESSORIES	2,480,490.24	2,441,653				97,235	3.92				148,774	6.00	51,539
344.00	GENERATORS													
	HUDSON AVENUE	9,894,389.49		06-2025	55 - S1 (A)	(10)	531,329	5.37	06-2025	55 - S1 (A)	(10)	524,143	5.30	(7,186)
	59TH STREET STATION	6,384,077.76		06-2025	55 - S1 (A)	(10)	342,825	5.37	06-2025	55 - S1 (A)	(10)	431,123	6.75	88,298
	74TH STREET STATION	8,022,664.81		06-2025	55 - S1 (A)	(10)	430,817	5.37	06-2025	55 - S1 (A)	(10)	346,980	4.32	(83,837)
	TOTAL GENERATORS	24,301,132.06	19,268,348				1,304,971	5.37				1,302,246	5.36	(2,725)
344.10	GENERATORS - SOLAR	-	-				-	-		20 - S3	0	0	5.00	-
345.00	ACCESSORY ELECTRIC EQUIPMENT													
	HUDSON AVENUE	3,392,362.13		06-2025	60 - R1.5 (A)	(10)	173,010	5.10	06-2025	60 - R1.5 (A)	(10)	187,366	5.52	14,356
	59TH STREET STATION	415,412.90		06-2025	60 - R1.5 (A)	(10)	21,186	5.10	06-2025	60 - R1.5 (A)	(10)	20,241	4.87	(945)
	74TH STREET STATION	2,912,144.59		06-2025	60 - R1.5 (A)	(10)	148,519	5.10	06-2025	60 - R1.5 (A)	(10)	150,555	5.17	2,036
	TOTAL ACCESSORY ELECTRIC EQUIPMENT	6,719,919.62	5,177,379				342,715	5.10				358,162	5.33	15,447
348.00	ENERGY STORAGE EQUIPMENT	-	-				-	-		15 - S3	0	0	6.67	-
	TOTAL OTHER PRODUCTION PLANT	44,941,753.93	34,384,881				2,196,878	4.89				2,271,464	5.05	74,586

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF ANNUAL DEPRECIATION RATES AS OF DECEMBER 31, 2020

ACCOUNT (1)	ORIGINAL COST AS OF DECEMBER 31, 2020 (2)	BOOK DEPRECIATION RESERVE (3)	EXISTING					PROPOSED					INCREASE/ DECREASE (14)=(12)-(7)	
			PROBABLE RETIREMENT DATE (4)	SURVIVOR CURVE (5)	NET SALVAGE PERCENT (6)	CALCULATED ANNUAL ACCRUAL (7)=(2)x(8)		PROBABLE RETIREMENT DATE (9)	SURVIVOR CURVE (10)	NET SALVAGE PERCENT (11)	CALCULATED ANNUAL ACCRUAL (12)			
						AMOUNT	RATE				AMOUNT	RATE		
TRANSMISSION PLANT														
350.10	LAND AND LAND RIGHTS - FEE	45,986,048.78	-	-	-	-	-	-	-	-	-	-	-	-
350.20	LAND AND LAND USE - FUTURE USE	59,781,900.66	-	-	-	-	-	-	-	-	-	-	-	-
351.00	ENERGY STORAGE EQUIPMENT	-	-	-	-	-	-	-	15 - S3	0	0	6.67	-	-
352.00	STRUCTURES AND IMPROVEMENTS	433,850,256.23	64,692,795	75 - R2	(45)	8,373,310	1.93	75 - R2	(50)	8,655,313	1.99	282,003	-	-
353.00	STATION EQUIPMENT	2,474,477,552.92	675,099,231	50 - S0	(35)	66,810,894	2.70	50 - S0	(40)	69,285,370	2.80	2,474,476	-	-
354.00	TOWERS AND FIXTURES	172,948,201.80	195,026,061	65 - R4	(30)	3,458,964	2.00	65 - R4	(40)	3,728,763	2.16	269,799	-	-
356.00	OVERHEAD CONDUCTORS AND DEVICES	90,754,383.72	112,953,992	55 - R2	(30)	2,141,803	2.36	55 - R2	(35)	2,229,835	2.46	88,032	-	-
357.00	UNDERGROUND CONDUIT	656,788,461.44	233,964,857	70 - S4	(15)	10,771,331	1.64	70 - S4	(15)	10,800,886	1.64	29,555	-	-
357.20	UNDERGROUND CONDUIT - MANHATTAN AND BRONX	307,355,353.52	105,838,729	70 - S4	(15)	5,040,628	1.64	70 - S4	(15)	5,054,459	1.64	13,831	-	-
357.30	UNDERGROUND CONDUIT - FUTURE USE	12,222,242.06	-	-	-	-	-	-	-	-	-	-	-	-
358.00	UNDERGROUND CONDUCTORS AND DEVICES	728,649,711.80	227,094,939	60 - R2.5	(25)	15,155,914	2.08	60 - R2.5	(25)	15,210,563	2.09	54,649	-	-
TOTAL TRANSMISSION PLANT														
		4,982,814,112.93	1,614,670,605				111,752,844	2.24			114,965,189	2.31	3,212,345	
DISTRIBUTION PLANT														
360.00	LAND AND LAND RIGHTS - EASEMENTS / LEASEHOLDS	27,811,928.10	4,819,700	50 - SQ	-	556,239	2.00	50 - SQ	-	556,239	2.00	-	-	-
360.09	LAND AND LAND RIGHTS - EASEMENTS - FUTURE USE	-	-	-	-	-	-	-	-	-	-	-	-	-
360.10	LAND AND LAND RIGHTS - FEE	182,627,257.30	-	-	-	-	-	-	-	-	-	-	-	-
361.00	STRUCTURES AND IMPROVEMENTS	788,858,296.25	219,387,335	55 - R2	(50)	20,989,831	2.73	55 - R2	(50)	20,989,502	2.73	(329)	-	-
362.00	STATION EQUIPMENT	2,835,483,617.87	1,031,807,426	50 - R1.5	(40)	79,393,541	2.80	53 - R1.5	(50)	80,385,513	2.83	991,972	-	-
362.01	STATION EQUIPMENT - BQDM	-	(73,188)	10 - SQ	0	0	10.00	10 - SQ	0	0	10.00	-	-	-
363.00	ENERGY STORAGE EQUIPMENT	-	-	-	-	-	-	-	15 - S3	0	0	6.67	-	-
363.01	ENERGY STORAGE EQUIPMENT - BQDM	15,759,297.78	3,148,366	10 - SQ	0	1,575,930	10.00	10 - SQ	0	1,575,930	10.00	-	-	-
364.00	POLES, TOWERS AND FIXTURES	661,143,454.41	227,903,029	65 - R1	(110)	21,354,934	3.23	65 - R1	(120)	22,399,540	3.39	1,044,606	-	-
365.00	OVERHEAD CONDUCTORS AND DEVICES	1,154,401,727.49	271,553,980	70 - R0.5	(70)	28,051,962	2.43	65 - R1	(80)	32,000,016	2.77	3,948,054	-	-
366.00	UNDERGROUND CONDUIT	3,281,290,926.25	561,694,211	85 - R2	(50)	57,750,720	1.76	80 - R2.5	(60)	65,625,818	2.00	7,875,098	-	-
366.01	UNDERGROUND CONDUIT - BQDM	-	(333,082)	10 - SQ	0	0	10.00	10 - SQ	-	-	10.00	-	-	-
366.10	UNDERGROUND CONDUIT - MANHATTAN AND BRONX	1,452,886,755.19	471,295,027	85 - R2	(50)	25,570,807	1.76	80 - R2.5	(60)	29,057,735	2.00	3,486,928	-	-
367.00	UNDERGROUND CONDUCTORS AND DEVICES	7,228,917,958.60	1,715,906,372	50 - R0.5	(80)	260,241,047	3.60	55 - R0.5	(90)	249,973,598	3.46	(10,267,449)	-	-
367.01	UNDERGROUND CONDUCTORS AND DEVICES - BQDM	3,221,754.16	1,194,713	10 - SQ	0	322,175	10.00	10 - SQ	0	322,175	10.00	-	-	-
368.00	LINE TRANSFORMERS - OVERHEAD	445,799,458.44	37,900,448	33 - R0.5	(20)	16,127,100	3.64	33 - R0.5	(20)	16,177,085	3.63	(50,015)	-	-
368.10	LINE TRANSFORMERS - UNDERGROUND	3,287,560,304.84	532,550,502	33 - S0	(20)	119,667,195	3.64	33 - S0	(20)	119,107,436	3.62	(559,759)	-	-
368.11	LINE TRANSFORMERS - UNDERGROUND - BQDM	-	(7,409.98)	10 - SQ	0	(741)	10.00	10 - SQ	0	(741)	10.00	-	-	-
369.10	SERVICES - OVERHEAD	242,695,113.23	110,750,856	70 - R0.5	(180)	9,707,805	4.00	70 - R1	(185)	9,891,039	4.08	183,234	-	-
369.20	SERVICES - UNDERGROUND	2,142,341,255.60	448,435,538	75 - R1	(150)	71,339,964	3.33	70 - R1	(160)	79,652,151	3.72	8,312,187	-	-
370.10	METERS - ELECTROMECHANICAL	45,433,029.86	(31,807,158)	35 - R0.5	(5)	1,964,483 (B)	-	35 - R0.5	(5)	1,964,483 (B)	-	-	-	-
370.11	METERS - SOLID STATE	83,422,248.33	(49,784,564)	20 - S1	(5)	5,584,995 (B)	-	20 - S1	(5)	5,584,995 (B)	-	-	-	-
370.12	METERS - AMI	359,954,611.93	26,444,371	20 - S2	0	17,997,731	5.00	20 - S2	0	17,997,731	5.00	-	-	-
370.20	METER INSTALLATIONS - ELECTROMECHANICAL	16,088,711.65	(51,047,996)	35	0	1,081,675 (B)	-	35	0	1,081,675 (B)	-	-	-	-
370.21	METER INSTALLATIONS - SOLID STATE	141,925,696.83	(89,094,115)	20	0	8,323,742 (B)	-	20	0	8,323,742 (B)	-	-	-	-
370.22	METER INSTALLATIONS - AMI	164,134,599.64	11,326,765	20 - S2	0	8,206,730	5.00	20 - S2	0	8,206,730	5.00	-	-	-
371.00	INSTALLATIONS ON CUSTOMERS' PREMISES	6,366,961.16	2,726,963	65 - R1	(5)	103,145	1.62	60 - R2	(5)	111,645	1.75	8,500	-	-
373.10	STREET LIGHTING AND SIGNAL SYSTEMS - OVERHEAD	72,528,209.11	20,867,146	50 - R0.5	(115)	3,118,713	4.30	50 - R0.5	(120)	3,190,883	4.40	72,170	-	-
373.20	STREET LIGHTING AND SIGNAL SYSTEMS - UNDERGROUND	445,444,690.48	33,615,824	70 - R0.5	(110)	13,363,341	3.00	70 - R0.5	(120)	14,013,690	3.15	650,349	-	-
TOTAL DISTRIBUTION PLANT														
		25,066,090,454.34	5,511,178,008				772,493,064	3.08			788,188,610	3.14	15,695,546	
GENERAL PLANT														
392.20	TRANSPORTATION EQUIPMENT - LIGHT TRUCKS	39,515,330.68	6,388,891	8 - SQ	10	4,445,475	11.25	8 - SQ	10	4,445,475	11.25	-	-	-
397.00	COMMUNICATION EQUIPMENT	18,945,282.84	566,018	15 - SQ	0	1,263,019	6.67	15 - SQ	0	1,263,019	6.67	-	-	-
TOTAL GENERAL PLANT														
		58,460,614	6,954,909				5,708,494				5,708,494		-	
TOTAL ELECTRIC PLANT														
		31,035,420,073.66	7,342,384,493				941,695,121	3.03			962,343,587	3.10	20,648,466	
GAS PLANT														
INTANGIBLE PLANT														
303.02	CAPITALIZED SOFTWARE - 5 YEAR	88,876,880.96	22,989,910	5 - SQ	0	17,775,376	20.00	5 - SQ	0	17,775,376	20.00	-	-	-
303.021	CAPITALIZED SOFTWARE - 5 YEAR - CLOUD	2,433,064.46	810,317	5 - SQ	0	486,613	20.00	5 - SQ	0	486,613	20.00	-	-	-
TOTAL INTANGIBLE PLANT														
		91,309,945.42	23,800,227				18,261,989				18,261,989		-	
OTHER STORAGE PLANT														
360.00	LAND AND LAND RIGHTS - LIQUEFIED STORAGE	244,581.69	-	-	-	-	-	-	-	-	-	-	-	-
361.00	STRUCTURES AND IMPROVEMENTS	37,701,290.18	7,295,227	06-2034	80 - S0.5 (A)	(15)	1,651,317	4.38	06-2034	80 - S0.5 (A)	(15)	2,339,471	6.21	688,154
362.10	GAS HOLDERS	17,202,911.02	22,383,988	06-2034	80 - S2.5 (A)	(15)	442,115	2.57	06-2034	80 - S2.5 (A)	(15)	443,670	2.58	1,555
363.00	PURIFICATION EQUIPMENT	2,080,291.54	26,100	06-2034	70 - R2.5 (A)	(15)	100,478	4.83	06-2034	70 - R2.5 (A)	(15)	100,505	4.83	27
363.10	LIQUEFACTION EQUIPMENT	5,361,876.69	764,730	06-2034	70 - R4 (A)	(15)	268,094	5.00	06-2034	70 - R4 (A)	(15)	268,309	5.00	215
363.20	VAPORIZING EQUIPMENT	11,130,921.00	2,998,148	06-2034	40 - S2.5 (A)	(15)	592,165	5.32	06-2034	40 - S2.5 (A)	(15)	593,253	5.33	1,088
363.30	COMPRESSOR EQUIPMENT	8,165,190.32	5,899,154	06-2034	60 - R2.5 (A)	(15)	342,121	4.19	06-2034	60 - R3 (A)	(15)	351,622	4.31	9,501
363.40	MEASURING AND REGULATING EQUIPMENT	2,125,008.35	1,393,020	06-2034	30 - S1 (A)	(15)	103,063	4.85	06-2034	30 - S1 (A)	(15)	103,008	4.85	(55)
363.50	OTHER EQUIPMENT	41,469,165.05	14,836,071	06-2034	60 - S0 (A)	(15)	2,251,776	5.43	06-2034	60 - S0 (A)	(15)	2,716,257	6.55	464,481
TOTAL OTHER STORAGE PLANT														
		125,481,235.84	55,596,438				5,751,129	4.58			6,916,095	5.51	1,164,966	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF ANNUAL DEPRECIATION RATES AS OF DECEMBER 31, 2020

ACCOUNT (1)	ORIGINAL COST AS OF DECEMBER 31, 2020 (2)	BOOK DEPRECIATION RESERVE (3)	EXISTING					PROPOSED					INCREASE/ DECREASE (14)=(12)-(7)	
			PROBABLE RETIREMENT DATE (4)	SURVIVOR CURVE (5)	NET SALVAGE PERCENT (6)	CALCULATED ANNUAL ACCRUAL		PROBABLE RETIREMENT DATE (9)	SURVIVOR CURVE (10)	NET SALVAGE PERCENT (11)	CALCULATED ANNUAL ACCRUAL			
						AMOUNT (7)=(2)x(8)	RATE (8)				AMOUNT (12)	RATE (13)		
TRANSMISSION PLANT														
365.10	LAND AND LAND RIGHTS	420,201.00	-	-	-	-	-	-	-	-	-	-	-	-
366.00	STRUCTURES AND IMPROVEMENTS	69,509,254.80	7,896,454	45 - S0.5	(45)	2,238,198	3.22	-	40 - R2	(50)	2,603,748	3.75	365,550	
367.10	MAINS - ALL OTHER	586,913,695.61	188,259,610	85 - R2	(85)	12,794,719	2.18	-	70 - R2.5	(90)	15,946,445	2.72	3,151,726	
367.20	MAINS - CAST IRON	951,798.83	847,710	70 - R1.5	(110)	28,554	3.00	12-2040	SQUARE	(110)	57,553	6.05	28,999	
367.30	MAINS - TUNNEL	31,019,404.73	17,308,416	90 - S4	(85)	639,000	2.06	-	90 - S4	(90)	654,199	2.11	15,199	
367.40	MAINS - STEEL - INTERRUPTIBLE	1,027,310.47	2,981,079	-	-	-	-	-	-	-	-	-	-	
368.00	COMPRESSOR STATION EQUIPMENT	5,938,230.47	9,394,355	35 - R3	(20)	203,681	3.43	-	35 - R3	(30)	220,783	3.72	17,102	
369.00	MEASURING AND REGULATING EQUIPMENT	202,676,643.68	46,072,151	50 - S0	(30)	5,289,593	2.60	-	40 - R1.5	(30)	6,582,906	3.25	1,313,313	
	TOTAL TRANSMISSION PLANT	898,456,539.39	272,758,774			21,173,745	2.36				26,065,634	2.90	4,891,889	
DISTRIBUTION PLANT														
371.00	UNDERGROUND GAS STORAGE	1,238,997.68	-	-	-	-	-	-	-	-	-	-	-	
376.11	MAINS - CAST IRON	32,613,018.97	23,364,037	70 - R1.5	(110)	978,391	3.00	12-2040	SQUARE	(110)	2,256,165	6.92	1,277,774	
376.12	MAINS - ALL OTHER	5,058,593,239.88	754,388,384	85 - R2	(85)	110,277,333	2.18	-	70 - R2.5	(90)	137,441,978	2.72	27,164,645	
376.12	MAINS - ALL OTHER - LEAK PRONE PIPE	10,639,637.97	11,344,929	85 - R2	(85)	231,944	2.18	12-2040	SQUARE	(90)	443,519	4.17	211,575	
376.13	MAINS - STEEL INTERRUPTIBLE	2,237,968.02	(2,507,484)	-	-	0	-	-	-	-	0	0.00	-	
376.14	MAINS - CAST IRON INTERRUPTIBLE	19,602.89	(8,511,405)	-	-	0	-	-	-	-	0	0.00	-	
380.10	SERVICES - ALL OTHER	2,690,737,294.87	505,199,370	60 - R1	(55)	69,421,022	2.58	-	50 - R1.5	(70)	91,485,068	3.40	22,064,046	
380.10	SERVICES - ALL OTHER - LEAK PRONE PIPE	27,652,610.41	24,209,228	60 - R1	(55)	713,437	2.58	12-2040	SQUARE	(70)	1,336,199	4.83	622,762	
380.20	SERVICES - INTERRUPTIBLE	11,550,361.21	15,342,189	-	-	-	-	-	-	-	-	-	-	
381.00	METERS - PURCHASES	263,408,468.81	30,014,076	35 - R0.5	(10)	8,271,026	3.14	-	30 - R0.5	(10)	9,617,865	3.65	1,346,839	
381.10	METERS - PURCHASES - AMI	15,861,286.37	816,521	20 - S2	0	793,064	5.00	-	20 - S2	0	793,064	5.00	-	
382.00	METERS - INSTALLATIONS	300,273,354.46	39,175,027	35 - R0.5	0	8,587,818	2.86	-	30 - R0.5	0	9,980,187	3.32	1,392,369	
382.10	METERS - INSTALLATIONS - AMI	42,490,598.16	2,456,217	20 - S2	0	2,124,529	5.00	-	20 - S2	0	2,124,529	5.00	-	
383.00	HOUSE REGULATORS - PURCHASES	23,942,870.87	(6,159,071)	45 - R2	(10)	684,206	2.44	-	35 - R3	(10)	751,858	3.14	167,652	
384.00	HOUSE REGULATORS - INSTALLATIONS	16,280,477.64	6,054,166	45 - R2	0	361,427	2.22	-	35 - R3	0	465,157	2.86	103,730	
	TOTAL DISTRIBUTION PLANT	8,497,539,779.21	1,395,185,181			202,344,197	2.38				256,695,589	3.02	54,351,392	
GENERAL PLANT														
397.00	COMMUNICATION EQUIPMENT	130,559.15	-	15 - SQ	0	8,708	6.67	-	15 - SQ	0	8,708	6.67	-	
397.50	COMMUNICATION EQUIPMENT - NG DETECTORS	16,114,869.52	1,405,372	5 - SQ	0	3,222,974	20.00	-	5 - SQ	0	3,222,974	20.00	-	
	TOTAL GENERAL PLANT	16,245,428.67	1,405,372			3,231,682					3,231,682			
	TOTAL GAS PLANT	9,629,032,928.53	1,748,745,993			250,762,742	2.60				311,170,990	3.23	60,408,248	
COMMON PLANT														
INTANGIBLE PLANT														
303.06	SOFTWARE - 5 YEAR	358,264,555.58	151,192,524	5 - SQ	0	71,652,911	20.00	-	5 - SQ	0	71,652,911	20.00	-	
303.07	SOFTWARE - 10 YEAR	484,794.18	106,461	10 - SQ	0	48,479	10.00	-	10 - SQ	0	48,479	10.00	-	
303.08	SOFTWARE - 15 YEAR	189,429,703.94	115,967,719	15 - SQ	0	12,628,647	6.67	-	15 - SQ	0	12,628,647	6.67	-	
303.09	AMI SOFTWARE	234,632,516.49	28,953,926	20 - SQ	0	11,731,626	5.00	-	20 - SQ	0	11,731,626	5.00	-	
303.26	SOFTWARE - 5 YEAR - CLOUD	35,287,468.22	4,425,158	5 - SQ	0	7,057,494	20.00	-	5 - SQ	0	7,057,494	20.00	-	
303.29	AMI SOFTWARE - CLOUD	3,910,990.36	630,952	20 - SQ	0	195,550	5.00	-	20 - SQ	0	195,550	5.00	-	
303.40	ORACLE STRATEGIC AGREEMENT	98,591,579.32	16,262,560	15 - SQ	0	6,572,772	6.67	-	15 - SQ	0	6,572,772	6.67	-	
	TOTAL INTANGIBLE PLANT	920,601,608.09	317,539,301			109,887,479	11.94				109,887,479	11.94		
GENERAL PLANT														
389.00	LAND AND LAND RIGHTS	28,706,066.59	-	-	-	-	-	-	-	-	-	-	-	
390.00	STRUCTURES AND IMPROVEMENTS	1,138,883,170.31	250,851,371	55 - S0	(40)	29,041,521	2.55	-	55 - S0	(40)	29,004,486	2.55	(37,035)	
390.40	STRUCTURES AND IMPROVEMENTS - CAPITAL LEASE	-	-	-	-	-	-	-	-	-	-	-	-	
391.10	OTHER OFFICE FURNITURE AND EQUIPMENT - FURNITURE	71,316,936.54	31,385,026	18 - SQ	0	3,965,222	5.56	-	18 - SQ	0	3,965,222	5.56	-	
391.20	OTHER OFFICE FURNITURE AND EQUIPMENT - MACHINES	2,895,271.66	-	18 - SQ	0	160,848	5.56	-	18 - SQ	0	160,848	5.56	-	
391.70	EDP EQUIPMENT	454,753,897.99	175,271,229	8 - SQ	5	54,002,025	11.88	-	8 - SQ	5	54,002,025	11.88	-	
391.73	EDP EQUIPMENT - ERRP	(96,939)	-	8 - SQ	5	11,88	-	-	8 - SQ	5	-	-	-	
392.50	TRANSPORTATION EQUIPMENT	438,100,145.09	172,123,424	8 - SQ	10	49,286,266	11.25	-	8 - SQ	10	49,286,266	11.25	-	
393.00	STORES EQUIPMENT	6,768,725.71	2,470,617	20 - SQ	5	321,514	4.75	-	20 - SQ	5	321,514	4.75	-	
394.00	TOOLS, SHOP AND GARAGE EQUIPMENT	118,722,726.18	43,395,279	18 - SQ	5	6,265,922	5.28	-	18 - SQ	5	6,265,922	5.28	-	
395.00	LABORATORY EQUIPMENT	112,404,617.80	53,515,870	20 - SQ	0	5,620,231	5.00	-	20 - SQ	0	5,620,231	5.00	-	
395.10	LABORATORY EQUIPMENT - EMB	-	-	-	-	-	-	-	-	-	-	-	-	
396.00	POWER OPERATED EQUIPMENT	711,985.95	2,077,674	12 - SQ	10	53,399	7.50	-	12 - SQ	10	53,399	7.50	-	
397.00	COMMUNICATION EQUIPMENT	242,980,401.08	102,866,628	15 - SQ	0	16,198,693	6.67	-	15 - SQ	0	16,198,693	6.67	-	
397.10	COMMUNICATION EQUIPMENT - AMI	19,636,045.26	2,441,848	15 - SQ	0	1,309,724	6.67	-	15 - SQ	0	1,309,724	6.67	-	
397.20	LIGHT TOWER LEASE	-	-	-	-	-	-	-	-	-	-	-	-	
397.50	COMMUNICATION EQUIPMENT - NG DETECTORS	-	-	-	-	-	-	-	-	-	-	-	-	
398.00	MISCELLANEOUS EQUIPMENT	61,781,909.89	-	20 - SQ	0	3,089,095	5.00	-	20 - SQ	0	3,089,095	5.00	-	
398.10	MISCELLANEOUS EQUIPMENT - SUB	-	26,482,291	-	-	-	-	-	-	-	-	-	-	
398.20	MISCELLANEOUS EQUIPMENT - EMB	-	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL COMMON PLANT	2,697,661,900.05	862,834,312			169,314,460	6.28				169,277,425	6.27	(37,035)	
	TOTAL GENERAL PLANT	3,618,263,508.14	1,180,373,613			279,201,939	7.72				279,164,904	7.72	(37,035)	
	GRAND TOTAL	44,282,716,510.33	10,271,504,099			1,471,659,802	3.32				1,552,679,480	3.51	81,019,679	

(A) LIFE SPAN METHOD IS USED. CURVE SHOWN IS INTERIM SURVIVOR CURVE.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF ANNUAL DEPRECIATION RATES AS OF DECEMBER 31, 2020

ACCOUNT (1)	ORIGINAL COST AS OF DECEMBER 31, 2020 (2)	BOOK DEPRECIATION RESERVE (3)	PROBABLE RETIREMENT DATE (4)	SURVIVOR CURVE (5)	EXISTING		PROBABLE RETIREMENT DATE (9)	SURVIVOR CURVE (10)	PROPOSED		INCREASE/ DECREASE (14)=(12)-(7)
					NET SALVAGE PERCENT (6)	CALCULATED ANNUAL ACCRUAL AMOUNT RATE (7)=(2)x(8) (8)			NET SALVAGE PERCENT (11)	CALCULATED ANNUAL ACCRUAL AMOUNT RATE (12) (13)	

(B) PER RATE CASE NO. 16-E-0060, THE UNRECOVERED COSTS OF LEGACY METERS AND METER INSTALLATIONS WILL BE RECOVERED OVER A 15-YEAR PERIOD UPON COMPLETION OF THE AMI PROGRAM. ANY REMAINING LEGACY METERS SHOULD USE THE SAME 5.00% DEPRECIATION RATE USED FOR BOTH AMI METERS AND METER INSTALLATIONS.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
SUMMARY OF THE COMPUTED RESERVES AS OF DECEMBER 31, 2020

ACCOUNT (1)	ORIGINAL COST AS OF DECEMBER 31, 2020 (2)	BOOK DEPRECIATION RESERVE (3)	EXISTING					PROPOSED				
			PROBABLE RETIREMENT DATE (4)	SURVIVOR CURVE (5)	NET SALVAGE PERCENT (6)	THEORETICAL RESERVE (7)	RESERVE VARIATION (8)=(3)-(7)	PROBABLE RETIREMENT DATE (9)	SURVIVOR CURVE (10)	NET SALVAGE PERCENT (11)	THEORETICAL RESERVE (12)	RESERVE VARIATION (13)=(3)-(12)
ELECTRIC PLANT												
INTANGIBLE PLANT												
303.01	SOFTWARE - 5 YEAR	70,405,854.55	51,606,822	5 - SQ	0	51,606,822 (B)	-	5 - SQ	0	51,606,822 (B)	-	
303.011	SOFTWARE - 5 YEAR - CLOUD	4,837,324.09	725,599	5 - SQ	0	725,599 (B)	-	5 - SQ	0	725,599 (B)	-	
303.09	SOFTWARE - TRANSMISSION	6,968,663.50	4,382,441	5 - SQ	0	4,382,441 (B)	-	5 - SQ	0	4,382,441 (B)	-	
303.091	SOFTWARE - TRANSMISSION - CLOUD	388,142.53	113,697	5 - SQ	0	113,697 (B)	-	5 - SQ	0	113,697 (B)	-	
303.15	SOFTWARE - 15 YEAR	136,883,056.41	67,337,945	15 - SQ	0	67,337,945 (B)	-	15 - SQ	0	67,337,945 (B)	-	
303.16	SOFTWARE - 15 YEAR - CLOUD	2,458,121.00	377,618	15 - SQ	0	377,618 (B)	-	15 - SQ	0	377,618 (B)	-	
	TOTAL INTANGIBLE PLANT	221,941,162.08	124,544,122			124,544,122	-			124,544,122	-	
STEAM PRODUCTION PLANT												
310.00	LAND AND LAND RIGHTS	4,331,202.42	-	-	-	-	-	-	-	-	-	
311.00	STRUCTURES AND IMPROVEMENTS											
	EAST RIVER STATION	176,488,736.18		06-2045	90 - L0.5 (A)	(25)	85,567,527		06-2045	90 - L1 (A)	(30)	
	TOTAL STRUCTURES AND IMPROVEMENTS	176,488,736.18	(43,036,489)				85,567,527	(128,604,016)		90,283,622	(133,320,111)	
312.00	BOILER PLANT EQUIPMENT											
	EAST RIVER STATION	317,933,400.55		06-2045	60 - L0.5 (A)	(25)	129,000,048		06-2045	60 - L0.5 (A)	(30)	
	TOTAL BOILER PLANT EQUIPMENT	317,933,400.55	46,151,326				129,000,048	(82,848,722)		134,160,059	(88,008,733)	
314.00	TURBOGENERATOR UNITS											
	EAST RIVER STATION	65,630,312.54		06-2045	40 - L0 (A)	(25)	32,522,013		06-2045	45 - S1 (A)	(30)	
	74TH STREET STATION	208,042.17		06-2025	40 - L0 (A)	(25)	25,899		06-2025	45 - S1 (A)	(30)	
	TOTAL TURBOGENERATOR UNITS	65,838,354.71	18,368,075				32,547,912	(14,179,837)		39,808,651	(21,467,621)	
315.00	ACCESSORY ELECTRIC EQUIPMENT											
	EAST RIVER STATION	83,146,147.71		06-2045	45 - S0.5 (A)	(25)	31,792,723		06-2045	45 - S1 (A)	(30)	
	BROOKLYN GENERAL SPARE POWER EQUIPMENT	2,285,115.65		06-2045	50 - R2.5 (A)	(25)	1,077,127		06-2045	45 - S1 (A)	(30)	
	TOTAL ACCESSORY ELECTRIC EQUIPMENT	85,431,263.36	27,735,740				32,869,850	(5,134,110)		33,825,542	(7,295,304)	
316.00	MISCELLANEOUS POWER PLANT EQUIPMENT											
	EAST RIVER STATION	11,149,019.64		06-2045	50 - S1 (A)	(25)	4,546,071		06-2045	50 - S1 (A)	(30)	
	TOTAL MISCELLANEOUS POWER PLANT EQUIPMENT	11,149,019.64	1,433,315				4,546,071	(3,112,756)		27,045	(3,294,599)	
	TOTAL STEAM PRODUCTION PLANT	661,171,976.86	50,651,968				284,531,408	(233,879,440)		304,038,335	(253,386,367)	
OTHER PRODUCTION PLANT												
340.10	LAND AND LAND RIGHTS	308,261.38	-	-	-	-	-	-	-	-	-	
341.00	STRUCTURES AND IMPROVEMENTS											
	EAST RIVER STATION	2,745,174.44		06-2045	95 - R1 (A)	(10)	169,314		06-2045	95 - R1 (A)	(10)	
	59TH STREET STATION	4,901,431.08		06-2025	95 - R1 (A)	(10)	4,551,229		06-2025	95 - R1 (A)	(10)	
	74TH STREET STATION	3,485,345.11		06-2025	95 - R1 (A)	(10)	3,152,341		06-2025	95 - R1 (A)	(10)	
	TOTAL STRUCTURES AND IMPROVEMENTS	11,131,950.63	7,497,502				7,872,884	(375,382)		169,314	(375,382)	
342.00	FUEL HOLDERS, PRODUCERS AND ACCESSORIES											
	HUDSON AVENUE	1,357,164.12		06-2025	70 - L0.5 (A)	(10)	1,128,163		06-2025	70 - L0.5 (A)	(10)	
	59TH STREET STATION	416,226.81		06-2025	70 - L0.5 (A)	(10)	390,872		06-2025	70 - L0.5 (A)	(10)	
	74TH STREET STATION	707,099.31		06-2025	70 - L0.5 (A)	(10)	549,865		06-2025	70 - L0.5 (A)	(10)	
	TOTAL FUEL HOLDERS, PRODUCERS AND ACCESSORIES	2,480,490.24	2,441,653				2,068,900	372,753		1,128,163	372,753	
344.00	GENERATORS											
	HUDSON AVENUE	9,894,389.49		06-2025	55 - S1 (A)	(10)	8,559,432		06-2025	55 - S1 (A)	(10)	
	59TH STREET STATION	6,384,077.76		06-2025	55 - S1 (A)	(10)	5,104,127		06-2025	55 - S1 (A)	(10)	
	74TH STREET STATION	8,022,664.81		06-2025	55 - S1 (A)	(10)	7,303,932		06-2025	55 - S1 (A)	(10)	
	TOTAL GENERATORS	24,301,132.06	19,268,348				20,967,491	(1,699,143)		8,559,432	(1,699,143)	
344.10	GENERATORS - SOLAR	-	-	-	-	-	-	-	20 - S3	0	-	
345.00	ACCESSORY ELECTRIC EQUIPMENT											
	HUDSON AVENUE	3,392,362.13		06-2025	60 - R1.5 (A)	(10)	2,899,715		06-2025	60 - R1.5 (A)	(10)	
	59TH STREET STATION	415,412.90		06-2025	60 - R1.5 (A)	(10)	367,450		06-2025	60 - R1.5 (A)	(10)	
	74TH STREET STATION	2,912,144.59		06-2025	60 - R1.5 (A)	(10)	2,534,218		06-2025	60 - R1.5 (A)	(10)	
	TOTAL ACCESSORY ELECTRIC EQUIPMENT	6,719,919.62	5,177,379				5,801,383	(624,004)		2,899,715	(624,004)	
348.00	ENERG Y STORAGE EQUIPMENT	-	-	-	-	-	-	-	15 - S3	0	-	
	TOTAL OTHER PRODUCTION PLANT	44,941,753.93	34,384,881				36,710,658	(2,325,777)		36,710,658	(2,325,777)	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF THE COMPUTED RESERVES AS OF DECEMBER 31, 2020

ACCOUNT (1)	ORIGINAL COST AS OF DECEMBER 31, 2020 (2)	BOOK DEPRECIATION RESERVE (3)	EXISTING					PROPOSED					
			PROBABLE RETIREMENT DATE (4)	SURVIVOR CURVE (5)	NET SALVAGE PERCENT (6)	THEORETICAL RESERVE (7)	RESERVE VARIATION (8)=(3)-(7)	PROBABLE RETIREMENT DATE (9)	SURVIVOR CURVE (10)	NET SALVAGE PERCENT (11)	THEORETICAL RESERVE (12)	RESERVE VARIATION (13)=(3)-(12)	
TRANSMISSION PLANT													
350.10	LAND AND LAND RIGHTS - FEE	45,986,048.78	-	-	-	-	-	-	-	-	-	-	
350.20	LAND AND LAND RIGHTS - FUTURE USE	59,781,900.66	-	-	-	-	-	-	-	-	-	-	
351.00	ENERGY STORAGE EQUIPMENT	-	-	-	-	-	-	-	15 - S3	0	-	-	
352.00	STRUCTURES AND IMPROVEMENTS	433,850,256.23	64,692,795	75 - R2	(40)	85,189,843	(20,497,048)	75 - R2	(50)	88,127,420	(23,434,625)		
353.00	STATION EQUIPMENT	2,474,477,552.92	675,099,231	50 - S0	(35)	757,535,501	(82,436,270)	50 - S0	(40)	785,592,373	(110,493,142)		
354.00	TOWERS AND FIXTURES	172,948,201.80	195,026,061	65 - R4	(40)	141,295,466	53,730,595	65 - R4	(40)	152,164,355	42,861,706		
356.00	OVERHEAD CONDUCTORS AND DEVICES	90,754,383.72	112,953,992	55 - R2	(35)	71,141,967	41,812,025	55 - R2	(35)	73,878,197	39,075,795		
357.00	UNDERGROUND CONDUIT	656,788,461.44	233,964,857	70 - S4	(15)	212,439,640	21,525,217	70 - S4	(15)	212,439,640	21,525,217		
357.20	UNDERGROUND CONDUIT - MANHATTAN AND BRONX	307,355,353.52	105,838,729	70 - S4	(15)	135,032,204	(29,193,475)	70 - S4	(15)	135,032,204	(29,193,475)		
357.30	UNDERGROUND CONDUIT - FUTURE USE	12,222,242.06	-	-	-	-	-	-	-	-	-		
358.00	UNDERGROUND CONDUCTORS AND DEVICES	728,649,711.80	227,094,939	60 - R2.5	(15)	260,081,280	(32,986,341)	60 - R2.5	(25)	260,081,280	(32,986,341)		
TOTAL TRANSMISSION PLANT													
		4,982,814,112.93	1,614,670,605			1,662,715,901	(48,045,296)			1,707,315,469	(92,644,864)		
DISTRIBUTION PLANT													
360.00	LAND AND LAND RIGHTS - EASEMENTS / LEASEHOLDS	27,811,928.10	4,819,700	50 - SQ	-	4,819,700 (B)	-	50 - SQ	-	4,819,700 (B)	-		
360.09	LAND AND LAND RIGHTS - EASEMENTS - FUTURE USE	-	-	-	-	-	-	-	-	-	-		
360.10	LAND AND LAND RIGHTS - FEE	182,627,257.30	-	-	-	-	-	-	-	-	-		
361.00	STRUCTURES AND IMPROVEMENTS	768,858,296.25	219,387,335	55 - R2	(45)	255,269,237	(35,881,902)	55 - R2	(50)	255,269,237	(35,881,902)		
362.00	STATION EQUIPMENT	2,835,483,617.87	1,031,807,426	50 - R1.5	(30)	1,007,820,743	23,986,883	53 - R1.5	(50)	1,026,625,597	5,181,829		
362.01	STATION EQUIPMENT - BQDM	-	(73,188)	10 - SQ	-	(73,188) (B)	-	-	-	(73,188) (B)	-		
363.00	ENERGY STORAGE EQUIPMENT	-	-	-	-	-	-	15 - S3	0	-	-		
363.01	ENERGY STORAGE EQUIPMENT - BQDM	15,759,297.78	3,148,366	10 - SQ	-	3,148,366 (B)	-	10 - SQ	-	3,148,366 (B)	-		
364.00	POLES, TOWERS AND FIXTURES	661,143,454.41	227,903,029	65 - R1	(105)	235,720,320	(7,817,291)	65 - R1	(120)	246,945,098	(19,042,069)		
365.00	OVERHEAD CONDUCTORS AND DEVICES	1,154,401,727.49	271,553,980	70 - R0.5	(60)	272,858,654	(1,304,674)	65 - R1	(80)	358,517,059	(86,963,079)		
366.00	UNDERGROUND CONDUIT	3,281,290,926.25	561,684,211	85 - R2	(45)	768,361,878	(206,677,667)	80 - R2.5	(60)	909,931,422	(348,247,211)		
366.01	UNDERGROUND CONDUIT - BQDM	-	(333,082)	10 - SQ	-	(333,082) (B)	-	10 - SQ	-	(333,082) (B)	-		
366.10	UNDERGROUND CONDUIT - MANHATTAN AND BRONX	1,452,886,755.19	471,295,027	85 - R2	(45)	564,981,758	(93,686,731)	80 - R2.5	(60)	668,878,175	(197,583,148)		
367.00	UNDERGROUND CONDUCTORS AND DEVICES	7,228,917,958.60	1,715,906,372	50 - R0.5	(75)	2,400,685,818	(684,779,446)	55 - R0.5	(90)	2,315,990,536	(600,084,164)		
367.01	UNDERGROUND CONDUCTORS AND DEVICES - BQDM	3,221,754.16	1,194,713	10 - SQ	-	1,194,713 (B)	-	10 - SQ	0	1,194,713 (B)	-		
368.00	LINE TRANSFORMERS - OVERHEAD	445,799,458.44	37,900,448	33 - R0.5	(20)	123,721,334	(85,820,886)	33 - R0.5	(20)	123,721,334	(85,820,886)		
368.10	LINE TRANSFORMERS - UNDERGROUND	3,287,560,304.84	532,550,502	33 - S0	(20)	1,057,056,427	(524,505,925)	33 - S0	(20)	1,057,056,427	(524,505,925)		
368.11	LINE TRANSFORMERS - UNDERGROUND - BQDM	(7,409.96)	(460)	10 - SQ	-	(460) (B)	-	10 - SQ	0	(460) (B)	-		
369.10	SERVICES - OVERHEAD	242,695,113.23	110,750,856	70 - R0.5	(180)	91,980,311	18,770,545	70 - R1	(185)	108,405,489	2,345,367		
369.20	SERVICES - UNDERGROUND	2,142,341,255.60	448,435,538	75 - R1	(150)	738,349,112	(289,913,574)	70 - R1	(160)	819,062,439	(370,626,901)		
370.10	METERS - ELECTROMECHANICAL	45,433,029.86	(31,807,158)	35 - R0.5	(5)	(31,807,158) (B)	-	35 - R0.5	(5)	(31,807,158) (B)	-		
370.11	METERS - SOLID STATE	83,422,248.33	(49,784,564)	20 - S1	(5)	(49,784,564) (B)	-	20 - S1	(5)	(49,784,564) (B)	-		
370.12	METERS - AMI	359,954,611.93	26,444,371	20 - S2	0	25,365,580	1,078,791	20 - S2	0	25,365,580	1,078,791		
370.20	METER INSTALLATIONS - ELECTROMECHANICAL	16,088,711.65	(51,047,996)	35	0	(51,047,996) (B)	-	35	0	(51,047,996) (B)	-		
370.21	METER INSTALLATIONS - SOLID STATE	141,925,686.63	(89,094,115)	20	0	(89,094,115) (B)	-	20	0	(89,094,115) (B)	-		
370.22	METER INSTALLATIONS - AMI	164,134,599.64	11,326,765	20 - S2	0	7,150,281	4,176,504	20 - S2	0	7,150,281	4,176,504		
371.00	INSTALLATIONS ON CUSTOMERS' PREMISES	6,366,961.16	2,726,963	65 - R1	(5)	2,434,002	292,961	60 - R2	(5)	3,016,529	(289,566)		
373.10	STREET LIGHTING AND SIGNAL SYSTEMS - OVERHEAD	72,528,209.11	20,867,146	50 - R0.5	(105)	22,739,566	(1,872,420)	50 - R0.5	(120)	23,268,404	(2,401,258)		
373.20	STREET LIGHTING AND SIGNAL SYSTEMS - UNDERGROUND	445,444,690.48	33,615,824	70 - R0.5	(100)	107,210,133	(73,594,309)	70 - R0.5	(120)	112,315,380	(78,699,556)		
TOTAL DISTRIBUTION PLANT													
		25,066,090,454.34	5,511,178,008			7,468,727,349	(1,957,549,342)			7,848,541,182	(2,337,363,175)		
GENERAL PLANT													
392.20	TRANSPORTATION EQUIPMENT - LIGHT TRUCKS	39,515,330.68	6,388,891	8 - SQ	10	6,388,891 (B)	-	8 - SQ	10	6,388,891 (B)	-		
397.00	COMMUNICATION EQUIPMENT	18,945,282.84	566,018	15 - SQ	0	566,018 (B)	-	15 - SQ	0	566,018 (B)	-		
TOTAL GENERAL PLANT													
		58,460,613.52	6,954,909.10			6,954,909.10	-			6,954,909.10	-		
TOTAL ELECTRIC PLANT													
		31,035,420,073.66	7,342,384,493			9,584,184,347	(2,241,799,854)			10,028,104,675	(2,685,720,182)		
RESERVE VARIATION PERCENTAGE													
							-23.39%				-26.78%		
GAS PLANT													
INTANGIBLE PLANT													
303.02	CAPITALIZED SOFTWARE - 5 YEAR	88,876,880.96	22,989,910	5 - SQ	0	22,989,910 (B)	-	5 - SQ	0	22,989,910 (B)	-		
303.021	CAPITALIZED SOFTWARE - 5 YEAR - CLOUD	2,433,064.46	810,317	5 - SQ	0	810,317 (B)	-	5 - SQ	0	810,317 (B)	-		
TOTAL INTANGIBLE PLANT													
		91,309,945.42	23,800,227			23,800,227	-			23,800,227	-		
OTHER STORAGE PLANT													
360.00	LAND AND LAND RIGHTS - LIQUEFIED STORAGE	244,581.69	-	-	-	-	-	-	-	-	-		
361.00	STRUCTURES AND IMPROVEMENTS	37,701,290.18	7,295,227	06-2034	80 - S0.5 (A)	(15)	12,165,380	(4,870,153)	06-2034	80 - S0.5 (A)	(15)	12,165,380	(4,870,153)
362.10	GAS HOLDERS	17,202,911.02	22,383,988	06-2034	80 - S2.5 (A)	(15)	14,015,951	8,368,037	06-2034	80 - S2.5 (A)	(15)	14,015,951	8,368,037
363.00	PURIFICATION EQUIPMENT	2,080,291.54	26,100	06-2034	70 - R2.5 (A)	(15)	1,061,679	(1,035,579)	06-2034	70 - R2.5 (A)	(15)	1,061,679	(1,035,579)
363.10	LIQUEFACTION EQUIPMENT	5,361,876.69	764,730	06-2034	70 - R4 (A)	(15)	2,559,932	(1,795,202)	06-2034	70 - R4 (A)	(15)	2,559,932	(1,795,202)
363.20	VAPORIZING EQUIPMENT	11,130,921.00	2,998,148	06-2034	40 - S2.5 (A)	(15)	5,093,080	(2,094,932)	06-2034	40 - S2.5 (A)	(15)	5,093,080	(2,094,932)
363.30	COMPRESSOR EQUIPMENT	6,165,190.32	5,899,154	06-2034	60 - R2.5 (A)	(15)	4,750,910	1,148,244	06-2034	60 - R3 (A)	(15)	4,781,643	1,117,511
363.40	MEASURING AND REGULATING EQUIPMENT	2,125,098.35	1,393,020	06-2034	30 - S1 (A)	(15)	1,427,227	(34,207)	06-2034	30 - S1 (A)	(15)	1,427,227	(34,207)
363.50	OTHER EQUIPMENT	41,469,165.05	14,836,071	06-2034	60 - S0 (A)	(15)	12,099,107	2,736,964	06-2034	60 - S0 (A)	(15)	12,099,107	2,736,964
TOTAL OTHER STORAGE PLANT													
		125,481,235.84	55,596,438			53,173,266	2,423,172			53,203,999	2,392,439		

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF THE COMPUTED RESERVES AS OF DECEMBER 31, 2020

ACCOUNT (1)	ORIGINAL COST AS OF DECEMBER 31, 2020 (2)	BOOK DEPRECIATION RESERVE (3)	EXISTING					PROPOSED					
			PROBABLE RETIREMENT DATE (4)	SURVIVOR CURVE (5)	NET SALVAGE PERCENT (6)	THEORETICAL RESERVE (7)	RESERVE VARIATION (8)=(3)-(7)	PROBABLE RETIREMENT DATE (9)	SURVIVOR CURVE (10)	NET SALVAGE PERCENT (11)	THEORETICAL RESERVE (12)	RESERVE VARIATION (13)=(3)-(12)	
TRANSMISSION PLANT													
350.10	LAND AND LAND RIGHTS - FEE	45,986,048.78	-	-	-	-	-	-	-	-	-	-	
350.20	LAND AND LAND RIGHTS - FUTURE USE	59,781,900.66	-	-	-	-	-	-	-	-	-	-	
351.00	ENERGY STORAGE EQUIPMENT	-	-	-	-	-	-	-	15 - S3	0	-	-	
352.00	STRUCTURES AND IMPROVEMENTS	433,850,256.23	64,692,795	75 - R2	(40)	85,189,843	(20,497,048)	75 - R2	(50)	88,127,420	(23,434,625)		
353.00	STATION EQUIPMENT	2,474,477,552.92	675,099,231	50 - S0	(35)	757,535,501	(82,436,270)	50 - S0	(40)	785,592,373	(110,493,142)		
354.00	TOWERS AND FIXTURES	172,948,201.80	195,026,061	65 - R4	(40)	141,295,466	53,730,595	65 - R4	(40)	152,164,355	42,861,706		
356.00	OVERHEAD CONDUCTORS AND DEVICES	90,754,383.72	112,953,992	55 - R2	(35)	71,141,967	41,812,025	55 - R2	(35)	73,878,197	39,075,795		
357.00	UNDERGROUND CONDUIT	656,788,461.44	233,964,857	70 - S4	(15)	212,439,640	21,525,217	70 - S4	(15)	212,439,640	21,525,217		
357.20	UNDERGROUND CONDUIT - MANHATTAN AND BRONX	307,355,353.52	105,838,729	70 - S4	(15)	135,032,204	(29,193,475)	70 - S4	(15)	135,032,204	(29,193,475)		
357.30	UNDERGROUND CONDUIT - FUTURE USE	12,222,242.06	-	-	-	-	-	-	-	-	-		
358.00	UNDERGROUND CONDUCTORS AND DEVICES	728,649,711.80	227,094,939	60 - R2.5	(15)	260,081,280	(32,986,341)	60 - R2.5	(25)	260,081,280	(32,986,341)		
	TOTAL TRANSMISSION PLANT	4,982,814,112.93	1,614,670,605			1,662,715,901	(48,045,296)			1,707,315,469	(92,644,864)		
DISTRIBUTION PLANT													
360.00	LAND AND LAND RIGHTS - EASEMENTS / LEASEHOLDS	27,811,928.10	4,819,700	50 - SQ	-	4,819,700 (B)	-	50 - SQ	-	4,819,700 (B)	-		
360.09	LAND AND LAND RIGHTS - EASEMENTS - FUTURE USE	-	-	-	-	-	-	-	-	-	-		
360.10	LAND AND LAND RIGHTS - FEE	182,627,257.30	-	-	-	-	-	-	-	-	-		
361.00	STRUCTURES AND IMPROVEMENTS	768,858,296.25	219,387,335	55 - R2	(45)	255,269,237	(35,881,902)	55 - R2	(50)	255,269,237	(35,881,902)		
362.00	STATION EQUIPMENT	2,835,483,617.87	1,031,807,426	50 - R1.5	(30)	1,007,820,743	23,986,683	53 - R1.5	(50)	1,026,625,597	5,181,829		
362.01	STATION EQUIPMENT - BQDM	-	(73,188)	10 - SQ	-	(73,188) (B)	-	-	-	(73,188) (B)	-		
363.00	ENERGY STORAGE EQUIPMENT	-	-	-	-	-	-	15 - S3	0	-	-		
363.01	ENERGY STORAGE EQUIPMENT - BQDM	15,759,297.78	3,148,366	10 - SQ	-	3,148,366 (B)	-	10 - SQ	-	3,148,366 (B)	-		
364.00	POLES, TOWERS AND FIXTURES	661,143,454.41	227,903,029	65 - R1	(105)	235,720,320	(7,817,291)	65 - R1	(120)	246,945,098	(19,042,069)		
365.00	OVERHEAD CONDUCTORS AND DEVICES	1,154,401,727.49	271,553,980	70 - R0.5	(60)	272,858,654	(1,304,674)	65 - R1	(80)	358,517,059	(86,963,079)		
366.00	UNDERGROUND CONDUIT	3,281,290,926.25	561,684,211	85 - R2	(45)	768,361,878	(206,677,667)	80 - R2.5	(60)	909,331,422	(348,247,211)		
366.01	UNDERGROUND CONDUIT - BQDM	-	(333,082)	10 - SQ	-	(333,082) (B)	-	10 - SQ	-	(333,082) (B)	-		
366.10	UNDERGROUND CONDUIT - MANHATTAN AND BRONX	1,452,886,755.19	471,295,027	85 - R2	(45)	564,981,758	(93,686,731)	80 - R2.5	(60)	668,878,175	(197,583,148)		
367.00	UNDERGROUND CONDUCTORS AND DEVICES	7,228,917,958.60	1,715,906,372	50 - R0.5	(75)	2,400,685,818	(684,779,446)	55 - R0.5	(90)	2,315,990,536	(600,084,164)		
367.01	UNDERGROUND CONDUCTORS AND DEVICES - BQDM	3,221,754.16	1,194,713	10 - SQ	-	1,194,713 (B)	-	10 - SQ	0	1,194,713 (B)	-		
368.00	LINE TRANSFORMERS - OVERHEAD	445,799,458.44	37,900,448	33 - R0.5	(20)	123,721,334	(85,820,886)	33 - R0.5	(20)	123,721,334	(85,820,886)		
368.10	LINE TRANSFORMERS - UNDERGROUND	3,287,560,304.84	532,550,502	33 - S0	(20)	1,057,056,427	(524,505,925)	33 - S0	(20)	1,057,056,427	(524,505,925)		
368.11	LINE TRANSFORMERS - UNDERGROUND - BQDM	(7,409.96)	(460)	10 - SQ	-	(460) (B)	-	10 - SQ	0	(460) (B)	-		
369.10	SERVICES - OVERHEAD	242,695,113.23	110,750,856	70 - R0.5	(180)	91,980,311	18,770,545	70 - R1	(185)	108,405,489	2,345,367		
369.20	SERVICES - UNDERGROUND	2,142,341,255.60	448,435,538	75 - R1	(150)	738,349,112	(289,913,574)	70 - R1	(160)	819,062,439	(370,626,901)		
370.10	METERS - ELECTROMECHANICAL	45,433,029.86	(31,807,158)	35 - R0.5	(5)	(31,807,158) (B)	-	35 - R0.5	(5)	(31,807,158) (B)	-		
370.11	METERS - SOLID STATE	83,422,248.33	(49,784,564)	20 - S1	(5)	(49,784,564) (B)	-	20 - S1	(5)	(49,784,564) (B)	-		
370.12	METERS - AMI	359,954,611.93	26,444,371	20 - S2	0	25,365,580	1,078,791	20 - S2	0	25,365,580	1,078,791		
370.20	METER INSTALLATIONS - ELECTROMECHANICAL	16,088,711.65	(51,047,996)	35	0	(51,047,996) (B)	-	35	0	(51,047,996) (B)	-		
370.21	METER INSTALLATIONS - SOLID STATE	141,925,686.63	(89,094,115)	20	0	(89,094,115) (B)	-	20	0	(89,094,115) (B)	-		
370.22	METER INSTALLATIONS - AMI	164,134,599.64	11,326,765	20 - S2	0	7,150,281	4,176,504	20 - S2	0	7,150,281	4,176,504		
371.00	INSTALLATIONS ON CUSTOMERS' PREMISES	6,366,961.16	2,726,963	65 - R1	(5)	2,434,002	292,961	60 - R2	(5)	3,016,529	(289,566)		
373.10	STREET LIGHTING AND SIGNAL SYSTEMS - OVERHEAD	72,528,209.11	20,867,146	50 - R0.5	(105)	22,739,566	(1,872,420)	50 - R0.5	(120)	23,268,404	(2,401,258)		
373.20	STREET LIGHTING AND SIGNAL SYSTEMS - UNDERGROUND	445,444,690.48	33,615,824	70 - R0.5	(100)	107,210,133	(73,594,309)	70 - R0.5	(120)	112,315,380	(78,699,556)		
	TOTAL DISTRIBUTION PLANT	25,066,090,454.34	5,511,178,008			7,468,727,349	(1,957,549,342)			7,848,541,182	(2,337,363,175)		
GENERAL PLANT													
392.20	TRANSPORTATION EQUIPMENT - LIGHT TRUCKS	39,515,330.68	6,388,891	8 - SQ	10	6,388,891 (B)	-	8 - SQ	10	6,388,891 (B)	-		
397.00	COMMUNICATION EQUIPMENT	18,945,282.84	566,018	15 - SQ	0	566,018 (B)	-	15 - SQ	0	566,018 (B)	-		
	TOTAL GENERAL PLANT	58,460,613.52	6,954,909.10			6,954,909.10	-			6,954,909.10	-		
	TOTAL ELECTRIC PLANT	31,035,420,073.66	7,342,384,493			9,584,184,347	(2,241,799,854)			10,028,104,675	(2,685,720,182)		
	RESERVE VARIATION PERCENTAGE						-23.39%				-26.78%		
GAS PLANT													
INTANGIBLE PLANT													
303.02	CAPITALIZED SOFTWARE - 5 YEAR	88,876,880.96	22,989,910	5 - SQ	0	22,989,910 (B)	-	5 - SQ	0	22,989,910 (B)	-		
303.021	CAPITALIZED SOFTWARE - 5 YEAR - CLOUD	2,433,064.46	810,317	5 - SQ	0	810,317 (B)	-	5 - SQ	0	810,317 (B)	-		
	TOTAL INTANGIBLE PLANT	91,309,945.42	23,800,227			23,800,227	-			23,800,227	-		
OTHER STORAGE PLANT													
360.00	LAND AND LAND RIGHTS - LIQUEFIED STORAGE	244,581.69	-	-	-	-	-	-	-	-	-		
361.00	STRUCTURES AND IMPROVEMENTS	37,701,290.18	7,295,227	06-2034	80 - S0.5 (A)	(15)	12,165,380	(4,870,153)	06-2034	80 - S0.5 (A)	(15)	12,165,380	(4,870,153)
362.10	GAS HOLDERS	17,202,911.02	22,383,988	06-2034	80 - S2.5 (A)	(15)	14,015,951	8,368,037	06-2034	80 - S2.5 (A)	(15)	14,015,951	8,368,037
363.00	PURIFICATION EQUIPMENT	2,080,291.54	26,100	06-2034	70 - R2.5 (A)	(15)	1,061,679	(1,035,579)	06-2034	70 - R2.5 (A)	(15)	1,061,679	(1,035,579)
363.10	LIQUEFACTION EQUIPMENT	5,361,876.69	764,730	06-2034	70 - R4 (A)	(15)	2,559,932	(1,795,202)	06-2034	70 - R4 (A)	(15)	2,559,932	(1,795,202)
363.20	VAPORIZING EQUIPMENT	11,130,921.00	2,998,148	06-2034	40 - S2.5 (A)	(15)	5,093,080	(2,094,932)	06-2034	40 - S2.5 (A)	(15)	5,093,080	(2,094,932)
363.30	COMPRESSOR EQUIPMENT	6,165,190.32	5,899,154	06-2034	60 - R2.5 (A)	(15)	4,750,910	1,148,244	06-2034	60 - R3 (A)	(15)	4,781,643	1,117,511
363.40	MEASURING AND REGULATING EQUIPMENT	2,125,098.35	1,393,020	06-2034	30 - S1 (A)	(15)	1,427,227	(34,207)	06-2034	30 - S1 (A)	(15)	1,427,227	(34,207)
363.50	OTHER EQUIPMENT	41,469,165.05	14,836,071	06-2034	60 - S0 (A)	(15)	12,099,107	2,736,964	06-2034	60 - S0 (A)	(15)	12,099,107	2,736,964
	TOTAL OTHER STORAGE PLANT	125,481,235.84	55,596,438			53,173,266	2,423,172			53,203,999	2,392,439		

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF THE COMPUTED RESERVES AS OF DECEMBER 31, 2020

ACCOUNT (1)	ORIGINAL COST AS OF DECEMBER 31, 2020 (2)	BOOK DEPRECIATION RESERVE (3)	EXISTING				PROPOSED					
			PROBABLE RETIREMENT DATE (4)	SURVIVOR CURVE (5)	NET SALVAGE PERCENT (6)	THEORETICAL RESERVE (7)	RESERVE VARIATION (8)=(3)-(7)	PROBABLE RETIREMENT DATE (9)	SURVIVOR CURVE (10)	NET SALVAGE PERCENT (11)	THEORETICAL RESERVE (12)	RESERVE VARIATION (13)=(3)-(12)
TRANSMISSION PLANT												
365.10	LAND AND LAND RIGHTS	420,201.00	-	-	-	-	-	-	-	-	-	-
366.00	STRUCTURES AND IMPROVEMENTS	69,509,254.60	7,896,454	45 - S0.5	(45)	11,408,982	(3,512,528)		40 - R2	(50)	13,153,421	(5,256,967)
367.10	MAINS - ALL OTHER	586,913,695.61	188,258,610	85 - R2	(85)	194,072,335	(5,813,725)		70 - R2.5	(90)	290,117,336	(61,858,726)
367.20	MAINS - CAST IRON	951,798.83	947,710	70 - R1.5	(110)	1,262,679	(414,969)	12-2040	SQUARE	(110)	847,710 (B)	
367.30	MAINS - TUNNEL	31,019,404.73	17,308,416	90 - S4	(85)	20,314,654	(3,006,238)		90 - S4	(90)	20,863,702	(3,555,286)
367.40	MAINS - STEEL - INTERRUPTIBLE	1,027,310.47	2,981,079	-	-	2,981,079 (B)	-		-	-	2,981,079 (B)	-
368.00	COMPRESSOR STATION EQUIPMENT	5,938,230.47	9,394,355	35 - R3	(20)	4,338,486	5,055,869		35 - R3	(30)	4,700,026	4,694,329
369.00	MEASURING AND REGULATING EQUIPMENT	202,676,643.68	46,072,151	50 - S0	(30)	50,037,267	(3,965,116)		40 - R1.5	(30)	62,557,460	(16,485,309)
	TOTAL TRANSMISSION PLANT	898,456,539.39	272,758,774			284,415,482	(11,656,708)				355,220,734	(82,461,960)
DISTRIBUTION PLANT												
371.00	UNDERGROUND GAS STORAGE	1,238,997.68	-	-	-	-	-		-	-	-	-
376.11	MAINS - CAST IRON	32,613,018.97	23,364,037	70 - R1.5	(110)	38,316,643	(14,952,606)	12-2040	SQUARE	(110)	23,364,037 (B)	-
376.12	MAINS - ALL OTHER	5,058,593,239.88	754,388,384	85 - R2	(85)	870,276,347	(115,887,963)		70 - R2.5	(90)	1,130,486,708	(376,098,324)
376.12	MAINS - ALL OTHER - LEAK PRONE PIPE	10,639,637.97	11,344,929	85 - R2	(85)	14,233,103	(2,888,174)	12-2040	SQUARE	(90)	11,344,929 (B)	-
376.13	MAINS - STEEL INTERRUPTIBLE	2,237,968.02	(2,507,484)	85 - R2	-	(2,507,484) (B)	-		0 - ND	0	(2,507,484) (B)	-
376.14	MAINS - CAST IRON INTERRUPTIBLE	19,602.89	(8,511,405)	70 - R1.5	-	(8,511,405) (B)	-		0 - ND	0	(8,511,405) (B)	-
380.10	SERVICES - ALL OTHER	2,690,737,294.87	505,198,370	60 - R1	(55)	651,365,876	(146,167,506)		50 - R1.5	(70)	932,268,986	(427,070,616)
380.10	SERVICES - ALL OTHER - LEAK PRONE PIPE	27,652,610.41	24,209,228	60 - R1	(55)	27,515,657	(3,306,429)	12-2040	SQUARE	(70)	20,285,450 (B)	3,923,778
380.20	SERVICES - INTERRUPTIBLE	11,550,361.21	15,342,189	-	-	15,342,189 (B)	-		-	-	15,342,189 (B)	-
381.00	METERS - PURCHASES	263,408,468.81	30,014,076	35 - R0.5	(10)	50,772,582	(20,758,506)		30 - R0.5	(10)	58,327,452	(28,313,376)
381.10	METERS - PURCHASES - AMI	15,861,286.37	816,521	20 - S2	0	937,188	(120,667)		20 - S2	0	937,188	(120,667)
382.00	METERS - INSTALLATIONS	300,273,354.46	39,175,027	35 - R0.5	0	55,407,128	(16,232,101)		30 - R0.5	0	60,445,974 (C)	(21,270,948)
382.10	METERS - INSTALLATIONS - AMI	42,490,589.16	2,456,217	20 - S2	0	2,512,585	(56,388)		20 - S2	0	2,512,585	(56,388)
383.00	HOUSE REGULATORS - PURCHASES	23,942,870.87	(8,159,071)	45 - R2	0	6,408,070	(12,565,141)		35 - R3	(10)	8,759,392	(14,918,463)
384.00	HOUSE REGULATORS - INSTALLATIONS	16,280,477.64	6,054,166	45 - R2	0	4,403,256	1,650,910		35 - R3	0	5,810,988	243,178
	TOTAL DISTRIBUTION PLANT	8,497,539,779.21	1,395,185,181			1,726,469,735	(331,284,553)				2,258,866,989	(863,681,807)
GENERAL PLANT												
397.00	COMMUNICATION EQUIPMENT	130,559.15	-	15 - SQ	0	- (B)	-		15 - SQ	0	- (B)	-
397.50	COMMUNICATION EQUIPMENT - NG DETECTORS	16,114,869.52	1,405,372	5 - SQ	0	1,405,372 (B)	-		5 - SQ	0	1,405,372 (B)	-
	TOTAL GENERAL PLANT	16,245,428.67	1,405,372			1,405,372	-				1,405,372	-
	TOTAL GAS PLANT	9,629,032,928.53	1,748,745,993			2,089,264,081	(340,518,089)				2,692,497,321	(943,751,328)
	RESERVE VARIATION PERCENTAGE						-16.30%					-35.05%
COMMON PLANT												
INTANGIBLE PLANT												
303.06	SOFTWARE - 5 YEAR	358,264,555.58	151,192,524	5 - SQ	0	151,192,524 (B)	-		5 - SQ	0	151,192,524 (B)	-
303.07	SOFTWARE - 10 YEAR	484,794.18	106,461	10 - SQ	0	106,461 (B)	-		10 - SQ	0	106,461 (B)	-
303.08	SOFTWARE - 15 YEAR	189,429,703.94	115,967,719	15 - SQ	0	115,967,719 (B)	-		15 - SQ	0	115,967,719 (B)	-
303.09	AMI SOFTWARE	234,632,516.49	28,953,926	20 - SQ	0	28,953,926 (B)	-		20 - SQ	0	28,953,926 (B)	-
303.26	SOFTWARE - 5 YEAR - CLOUD	35,287,468.22	4,425,158	5 - SQ	0	4,425,158 (B)	-		5 - SQ	0	4,425,158 (B)	-
303.29	AMI SOFTWARE - CLOUD	3,910,990.36	630,952	20 - SQ	0	630,952 (B)	-		20 - SQ	0	630,952 (B)	-
303.40	ORACLE STRATEGIC AGREEMENT	98,591,579.32	16,262,560	15 - SQ	0	16,262,560 (B)	-		15 - SQ	0	16,262,560 (B)	-
	TOTAL INTANGIBLE PLANT	920,601,608.09	317,539,301			317,539,301	-				317,539,301	-
GENERAL PLANT												
389.00	LAND AND LAND RIGHTS	28,706,066.59	-	-	-	-	-		-	-	-	-
390.00	STRUCTURES AND IMPROVEMENTS	1,138,883,170.31	250,851,371	55 - S0	(40)	326,573,698	(75,722,327)		55 - S0	(40)	326,573,698	(75,722,327)
390.40	STRUCTURES AND IMPROVEMENTS - CAPITAL LEASE	-	-	-	-	- (B)	-		-	-	-	-
391.10	OTHER OFFICE FURNITURE AND EQUIPMENT - FURNITURE	71,316,936.54	31,385,026	18 - SQ	0	31,385,026 (B)	-		18 - SQ	0	31,385,026 (B)	-
391.20	OTHER OFFICE FURNITURE AND EQUIPMENT - MACHINES	2,895,271.66	-	18 - SQ	0	- (B)	-		18 - SQ	0	-	-
391.70	EDP EQUIPMENT	454,753,897.99	175,271,229	8 - SQ	5	175,271,229 (B)	-		8 - SQ	5	175,271,229 (B)	-
391.73	EDP EQUIPMENT - ERRP	-	(96,939)	8 - SQ	5	(96,939) (B)	-		-	-	(96,939) (B)	-
392.50	TRANSPORTATION EQUIPMENT	438,100,145.09	172,173,424	8 - SQ	10	172,173,424 (B)	-		8 - SQ	10	172,173,424 (B)	-
393.00	STORES EQUIPMENT	6,768,725.71	2,470,612	20 - SQ	5	2,470,612 (B)	-		20 - SQ	5	2,470,612 (B)	-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF THE COMPUTED RESERVES AS OF DECEMBER 31, 2020

ACCOUNT	ORIGINAL COST AS OF DECEMBER 31, 2020	BOOK DEPRECIATION RESERVE	EXISTING				PROPOSED					
			PROBABLE RETIREMENT DATE	SURVIVOR CURVE	NET SALVAGE PERCENT	THEORETICAL RESERVE	RESERVE VARIATION	PROBABLE RETIREMENT DATE	SURVIVOR CURVE	NET SALVAGE PERCENT	THEORETICAL RESERVE	RESERVE VARIATION
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)=(3)-(7)	(9)	(10)	(11)	(12)	(13)=(3)-(12)
394.00 TOOLS, SHOP AND GARAGE EQUIPMENT	118,722,726.18	43,395,279		18 - SQ	5	43,395,279 (B)	-		18 - SQ	5	43,395,279 (B)	-
395.00 LABORATORY EQUIPMENT	112,404,617.80	53,515,870		20 - SQ	0	53,515,870 (B)	-		20 - SQ	0	53,515,870 (B)	-
395.10 LABORATORY EQUIPMENT - EMB	-	-		-	-	-	-		-	-	-	-
396.00 POWER OPERATED EQUIPMENT	711,985.95	2,077,674		12 - SQ	10	2,077,674 (B)	-		12 - SQ	10	2,077,674 (B)	-
397.00 COMMUNICATION EQUIPMENT	242,980,401.08	102,866,628		15 - SQ	0	102,866,628 (B)	-		15 - SQ	0	102,866,628 (B)	-
397.10 COMMUNICATION EQUIPMENT - AMI	19,636,045.26	2,441,848		15 - SQ	0	2,441,848 (B)	-		15 - SQ	0	2,441,848 (B)	-
397.20 LIGHT TOWER LEASE	-	-		-	-	-	-		-	-	-	-
397.50 COMMUNICATION EQUIPMENT - NG DETECTORS	-	-		-	-	-	-		-	-	-	-
398.00 MISCELLANEOUS EQUIPMENT	61,781,909.89	-		20 - SQ	0	- (B)	-		20 - SQ	0	-	-
398.10 MISCELLANEOUS EQUIPMENT - SUB	-	26,482,291		-	0	26,482,291 (B)	-		-	-	26,482,291 (B)	-
398.20 MISCELLANEOUS EQUIPMENT - EMB	-	-		-	-	-	-		-	-	-	-
TOTAL GENERAL PLANT	2,697,661,900.05	862,834,312				938,556,639	(75,722,327)				938,556,639	(75,722,327)
TOTAL COMMON PLANT	3,618,263,508.14	1,180,373,613				1,256,095,940	(75,722,327)				1,256,095,940	(75,722,327)
RESERVE VARIATION PERCENTAGE							-6.03%					-6.03%
GRAND TOTAL	44,282,716,510.33	10,271,504,099				12,929,544,369	(2,658,040,271)				13,976,697,936	(3,705,193,838)
RESERVE VARIATION PERCENTAGE							-20.56%					-26.51%

(A) LIFE SPAN METHOD IS USED. CURVE SHOWN IS INTERIM SURVIVOR CURVE.

(B) ACCUMULATED PROVISION FOR DEPRECIATION USED FOR COMPUTED RESERVE

(C) THEORETICAL RESERVE FOR METER INSTALLATIONS IS BASED ON THE THEORETICAL RESERVE RATIO FOR METERS AND ZERO NET SALVAGE.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF THE COMPUTED RESERVES AS OF DECEMBER 31, 2020

ACCOUNT (1)	ORIGINAL COST AS OF DECEMBER 31, 2020 (2)	BOOK DEPRECIATION RESERVE (3)	EXISTING					PROPOSED				
			PROBABLE RETIREMENT DATE (4)	SURVIVOR CURVE (5)	NET SALVAGE PERCENT (6)	THEORETICAL RESERVE (7)	RESERVE VARIATION (8)=(3)-(7)	PROBABLE RETIREMENT DATE (9)	SURVIVOR CURVE (10)	NET SALVAGE PERCENT (11)	THEORETICAL RESERVE (12)	RESERVE VARIATION (13)=(3)-(12)
TRANSMISSION PLANT												
365.10	LAND AND LAND RIGHTS	420,201.00	-	-	-	-	-	-	-	-	-	-
366.00	STRUCTURES AND IMPROVEMENTS	69,509,254.60	7,896,454	45 - S0.5	(45)	11,408,982	(3,512,528)	40 - R2	(50)	13,153,421	(5,256,967)	
367.10	MAINS - ALL OTHER	586,913,695.61	188,258,610	85 - R2	(85)	194,072,335	(5,813,725)	70 - R2.5	(90)	290,117,336	(61,858,726)	
367.20	MAINS - CAST IRON	951,798.83	947,710	70 - R1.5	(110)	1,262,679	(414,969)	12-2040	SQUARE	(110)	847,710 (B)	
367.30	MAINS - TUNNEL	31,019,404.73	17,308,416	90 - S4	(85)	20,314,654	(3,006,238)	90 - S4	(90)	20,863,702	(3,555,286)	
367.40	MAINS - STEEL - INTERRUPTIBLE	1,027,310.47	2,981,079	-	-	2,981,079 (B)	-	-	-	2,981,079 (B)	-	
368.00	COMPRESSOR STATION EQUIPMENT	5,938,230.47	9,394,355	35 - R3	(20)	4,338,486	5,055,869	35 - R3	(30)	4,700,026	4,694,329	
369.00	MEASURING AND REGULATING EQUIPMENT	202,676,643.68	46,072,151	50 - S0	(30)	50,037,267	(3,965,116)	40 - R1.5	(30)	62,557,460	(16,485,309)	
	TOTAL TRANSMISSION PLANT	898,456,539.39	272,758,774			284,415,482	(11,656,708)			355,220,734	(82,461,960)	
DISTRIBUTION PLANT												
371.00	UNDERGROUND GAS STORAGE	1,238,997.68	-	-	-	-	-	-	-	-	-	
376.11	MAINS - CAST IRON	32,613,018.97	23,364,037	70 - R1.5	(110)	38,316,643	(14,952,606)	12-2040	SQUARE	(110)	23,364,037 (B)	
376.12	MAINS - ALL OTHER	5,058,593,239.88	754,388,384	85 - R2	(85)	870,276,347	(115,887,963)	70 - R2.5	(90)	1,130,486,708	(376,098,324)	
376.12	MAINS - ALL OTHER - LEAK PRONE PIPE	10,639,637.97	11,344,929	85 - R2	(85)	14,233,103	(2,888,174)	12-2040	SQUARE	(90)	11,344,929 (B)	
376.13	MAINS - STEEL INTERRUPTIBLE	2,237,968.02	(2,507,484)	85 - R2	-	(2,507,484) (B)	-	0 - ND	0	(2,507,484) (B)	-	
376.14	MAINS - CAST IRON INTERRUPTIBLE	19,602.89	(8,511,405)	70 - R1.5	-	(8,511,405) (B)	-	0 - ND	0	(8,511,405) (B)	-	
380.10	SERVICES - ALL OTHER	2,690,737,294.87	505,198,370	60 - R1	(55)	651,365,876	(146,167,506)	50 - R1.5	(70)	932,268,986	(427,070,616)	
380.10	SERVICES - ALL OTHER - LEAK PRONE PIPE	27,652,610.41	24,209,228	60 - R1	(55)	27,515,657	(3,306,429)	12-2040	SQUARE	(70)	20,285,450 (B)	
380.20	SERVICES - INTERRUPTIBLE	11,550,361.21	15,342,189	-	-	15,342,189 (B)	-	-	-	15,342,189 (B)	-	
381.00	METERS - PURCHASES	263,408,468.81	30,014,076	35 - R0.5	(10)	50,772,582	(20,758,506)	30 - R0.5	(10)	58,327,452	(28,313,376)	
381.10	METERS - PURCHASES - AMI	15,861,286.37	816,521	20 - S2	0	937,188	(120,667)	20 - S2	0	937,188	(120,667)	
382.00	METERS - INSTALLATIONS	300,273,354.46	39,175,027	35 - R0.5	0	55,407,128	(16,232,101)	30 - R0.5	0	60,445,974 (C)	(21,270,948)	
382.10	METERS - INSTALLATIONS - AMI	42,490,589.16	2,456,217	20 - S2	0	2,512,585	(56,368)	20 - S2	0	2,512,585	(56,368)	
383.00	HOUSE REGULATORS - PURCHASES	23,942,870.87	(8,159,071)	45 - R2	0	6,408,070	(12,565,141)	35 - R3	(10)	8,759,392	(14,918,463)	
384.00	HOUSE REGULATORS - INSTALLATIONS	16,280,477.64	6,054,166	45 - R2	0	4,403,256	1,650,910	35 - R3	0	5,810,988	243,178	
	TOTAL DISTRIBUTION PLANT	8,497,539,779.21	1,395,185,181			1,726,469,735	(331,284,553)			2,258,866,989	(863,681,807)	
GENERAL PLANT												
397.00	COMMUNICATION EQUIPMENT	130,559.15	-	15 - SQ	0	- (B)	-	15 - SQ	0	- (B)	-	
397.50	COMMUNICATION EQUIPMENT - NG DETECTORS	16,114,869.52	1,405,372	5 - SQ	0	1,405,372 (B)	-	5 - SQ	0	1,405,372 (B)	-	
	TOTAL GENERAL PLANT	16,245,428.67	1,405,372			1,405,372	-			1,405,372	-	
	TOTAL GAS PLANT	9,629,032,928.53	1,748,745,993			2,089,264,081	(340,518,089)			2,692,497,321	(943,751,328)	
	RESERVE VARIATION PERCENTAGE						-16.30%				-35.05%	
COMMON PLANT												
INTANGIBLE PLANT												
303.06	SOFTWARE - 5 YEAR	358,264,555.58	151,192,524	5 - SQ	0	151,192,524 (B)	-	5 - SQ	0	151,192,524 (B)	-	
303.07	SOFTWARE - 10 YEAR	484,794.18	106,461	10 - SQ	0	106,461 (B)	-	10 - SQ	0	106,461 (B)	-	
303.08	SOFTWARE - 15 YEAR	189,429,703.94	115,967,719	15 - SQ	0	115,967,719 (B)	-	15 - SQ	0	115,967,719 (B)	-	
303.09	AMI SOFTWARE	234,632,516.49	28,953,926	20 - SQ	0	28,953,926 (B)	-	20 - SQ	0	28,953,926 (B)	-	
303.26	SOFTWARE - 5 YEAR - CLOUD	35,287,468.22	4,425,158	5 - SQ	0	4,425,158 (B)	-	5 - SQ	0	4,425,158 (B)	-	
303.29	AMI SOFTWARE - CLOUD	3,910,990.36	630,952	20 - SQ	0	630,952 (B)	-	20 - SQ	0	630,952 (B)	-	
303.40	ORACLE STRATEGIC AGREEMENT	98,591,579.32	16,262,560	15 - SQ	0	16,262,560 (B)	-	15 - SQ	0	16,262,560 (B)	-	
	TOTAL INTANGIBLE PLANT	920,601,608.09	317,539,301			317,539,301	-			317,539,301	-	
GENERAL PLANT												
389.00	LAND AND LAND RIGHTS	28,706,066.59	-	-	-	-	-	-	-	-	-	
390.00	STRUCTURES AND IMPROVEMENTS	1,138,883,170.31	250,851,371	55 - S0	(40)	326,573,698	(75,722,327)	55 - S0	(40)	326,573,698	(75,722,327)	
390.40	STRUCTURES AND IMPROVEMENTS - CAPITAL LEASE	-	-	-	-	- (B)	-	-	-	-	-	
391.10	OTHER OFFICE FURNITURE AND EQUIPMENT - FURNITURE	71,316,936.54	31,385,026	18 - SQ	0	31,385,026 (B)	-	18 - SQ	0	31,385,026 (B)	-	
391.20	OTHER OFFICE FURNITURE AND EQUIPMENT - MACHINES	2,895,271.66	-	18 - SQ	0	- (B)	-	18 - SQ	0	-	-	
391.70	EDP EQUIPMENT	454,753,897.99	175,271,229	8 - SQ	5	175,271,229 (B)	-	8 - SQ	5	175,271,229 (B)	-	
391.73	EDP EQUIPMENT - ERRP	-	(96,939)	8 - SQ	5	(96,939) (B)	-	-	-	(96,939) (B)	-	
392.50	TRANSPORTATION EQUIPMENT	438,100,145.09	172,173,424	8 - SQ	10	172,173,424 (B)	-	8 - SQ	10	172,173,424 (B)	-	
393.00	STORES EQUIPMENT	6,768,725.71	2,470,612	20 - SQ	5	2,470,612 (B)	-	20 - SQ	5	2,470,612 (B)	-	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF THE COMPUTED RESERVES AS OF DECEMBER 31, 2020

ACCOUNT	ORIGINAL COST AS OF DECEMBER 31, 2020	BOOK DEPRECIATION RESERVE	EXISTING				PROPOSED					
			PROBABLE RETIREMENT DATE	SURVIVOR CURVE	NET SALVAGE PERCENT	THEORETICAL RESERVE	RESERVE VARIATION	PROBABLE RETIREMENT DATE	SURVIVOR CURVE	NET SALVAGE PERCENT	THEORETICAL RESERVE	RESERVE VARIATION
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)=(3)-(7)	(9)	(10)	(11)	(12)	(13)=(3)-(12)
394.00 TOOLS, SHOP AND GARAGE EQUIPMENT	118,722,726.18	43,395,279		18 - SQ	5	43,395,279 (B)	-		18 - SQ	5	43,395,279 (B)	-
395.00 LABORATORY EQUIPMENT	112,404,617.80	53,515,870		20 - SQ	0	53,515,870 (B)	-		20 - SQ	0	53,515,870 (B)	-
396.00 POWER OPERATED EQUIPMENT	-	-		-	-	-	-		-	-	-	-
396.10 LABORATORY EQUIPMENT - EMB	-	-		-	-	-	-		-	-	-	-
397.00 COMMUNICATION EQUIPMENT	711,985.95	2,077,674		12 - SQ	10	2,077,674 (B)	-		12 - SQ	10	2,077,674 (B)	-
397.00 COMMUNICATION EQUIPMENT	242,980,401.08	102,866,628		15 - SQ	0	102,866,628 (B)	-		15 - SQ	0	102,866,628 (B)	-
397.10 COMMUNICATION EQUIPMENT - AMI	19,636,045.26	2,441,848		15 - SQ	0	2,441,848 (B)	-		15 - SQ	0	2,441,848 (B)	-
397.20 LIGHT TOWER LEASE	-	-		-	-	-	-		-	-	-	-
397.50 COMMUNICATION EQUIPMENT - NG DETECTORS	-	-		-	-	-	-		-	-	-	-
398.00 MISCELLANEOUS EQUIPMENT	61,781,909.89	-		20 - SQ	0	- (B)	-		20 - SQ	0	-	-
398.10 MISCELLANEOUS EQUIPMENT - SUB	-	26,482,291		-	0	26,482,291 (B)	-		-	-	26,482,291 (B)	-
398.20 MISCELLANEOUS EQUIPMENT - EMB	-	-		-	-	-	-		-	-	-	-
TOTAL GENERAL PLANT	2,697,661,900.05	862,834,312				938,556,639	(75,722,327)				938,556,639	(75,722,327)
TOTAL COMMON PLANT	3,618,263,508.14	1,180,373,613				1,256,095,940	(75,722,327)				1,256,095,940	(75,722,327)
RESERVE VARIATION PERCENTAGE							-6.03%					-6.03%
GRAND TOTAL	44,282,716,510.33	10,271,504,099				12,929,544,369	(2,658,040,271)				13,976,697,936	(3,705,193,838)
RESERVE VARIATION PERCENTAGE							-20.56%					-26.51%

(A) LIFE SPAN METHOD IS USED. CURVE SHOWN IS INTERIM SURVIVOR CURVE.

(B) ACCUMULATED PROVISION FOR DEPRECIATION USED FOR COMPUTED RESERVE

(C) THEORETICAL RESERVE FOR METER INSTALLATIONS IS BASED ON THE THEORETICAL RESERVE RATIO FOR METERS AND ZERO NET SALVAGE.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
SUMMARY OF ANNUAL DEPRECIATION RATES AS OF DECEMBER 31, 2020

ACCOUNT (1)	ORIGINAL COST AS OF DECEMBER 31, 2020 (2)	BOOK DEPRECIATION RESERVE (3)	EXISTING					PROPOSED					INCREASE/ DECREASE (14)=(12)-(7)	
			PROBABLE RETIREMENT DATE (4)	SURVIVOR CURVE (5)	NET SALVAGE PERCENT (6)	CALCULATED ANNUAL ACCRUAL AMOUNT (7)=(2)x(8)	RATE (8)	PROBABLE RETIREMENT DATE (9)	SURVIVOR CURVE (10)	NET SALVAGE PERCENT (11)	CALCULATED ANNUAL ACCRUAL AMOUNT (12)	RATE (13)		
ELECTRIC PLANT														
INTANGIBLE PLANT														
303.01	SOFTWARE - 5 YEAR	70,405,854.55	51,606,822		5 - SQ	0	14,081,171	20.00		5 - SQ	0	14,081,171	20.00	-
303.011	SOFTWARE - 5 YEAR - CLOUD	4,837,324.09	725,589		5 - SQ	0	967,465	20.00		5 - SQ	0	967,465	20.00	-
303.09	SOFTWARE - TRANSMISSION	6,968,663.50	4,382,441		5 - SQ	0	1,393,733	20.00		5 - SQ	0	1,393,733	20.00	-
303.091	SOFTWARE - TRANSMISSION - CLOUD	988,142.53	113,697		5 - SQ	0	77,629	20.00		5 - SQ	0	77,629	20.00	-
303.15	SOFTWARE - 15 YEAR	136,883,056.41	67,337,945		15 - SQ	0	9,125,537	6.67		15 - SQ	0	9,125,537	6.67	-
303.16	SOFTWARE - 15 YEAR - CLOUD	2,458,121.00	377,618		15 - SQ	0	163,875	6.67		15 - SQ	0	163,875	6.67	-
	TOTAL INTANGIBLE PLANT	221,941,162.08	124,544,122				25,809,410	11.63				25,809,410	11.63	-
STEAM PRODUCTION PLANT														
310.00	LAND AND LAND RIGHTS	4,331,202.42	-				-	-				-	-	-
311.00	STRUCTURES AND IMPROVEMENTS													
	EAST RIVER STATION	176,488,736.18		06-2045	90 - L0.5 (A)	(25)	5,700,586	3.23	06-2045	90 - L1 (A)	(30)	6,012,871	3.41	312,285
	TOTAL STRUCTURES AND IMPROVEMENTS	176,488,736.18	(43,036,489)				5,700,586					6,012,871		312,285
312.00	BOILER PLANT EQUIPMENT													
	EAST RIVER STATION	317,933,400.55		06-2045	60 - L0.5 (A)	(25)	11,668,156	3.67	06-2045	60 - L0.5 (A)	(30)	12,870,770	4.05	1,202,614
	TOTAL BOILER PLANT EQUIPMENT	317,933,400.55	46,151,326				11,668,156					12,870,770		1,202,614
314.00	TURBOGENERATOR UNITS													
	EAST RIVER STATION	65,630,312.54		06-2045	40 - L0 (A)	(25)	2,690,843	4.10	06-2045	45 - S1 (A)	(30)	2,422,211	3.69	(268,632)
	74TH STREET STATION	208,042.17		06-2025	40 - L0 (A)	(25)	8,530	4.10	06-2025	45 - S1 (A)	(30)	54,091	26.00	45,561
	TOTAL TURBOGENERATOR UNITS	65,838,354.71	18,368,075				2,699,373	4.10				2,476,302	3.76	(223,071)
315.00	ACCESSORY ELECTRIC EQUIPMENT													
	EAST RIVER STATION	83,146,147.71		06-2045	45 - S0.5 (A)	(25)	3,192,812	3.84	06-2045	45 - S1 (A)	(30)	3,505,767	4.22	312,955
	BROOKLYN GENERAL SPARE POWER EQUIPMENT	2,285,115.65		06-2045	50 - R2.5 (A)	(25)	87,748	3.84	06-2045	45 - S1 (A)	(30)	85,214	3.73	(2,534)
	TOTAL ACCESSORY ELECTRIC EQUIPMENT	85,431,263.36	27,735,740				3,280,560	3.84				3,590,981	4.20	310,421
316.00	MISCELLANEOUS POWER PLANT EQUIPMENT													
	EAST RIVER STATION	11,149,019.64		06-2045	50 - S1 (A)	(25)	385,756	3.46	06-2045	50 - S1 (A)	(30)	449,496	4.03	63,740
	TOTAL MISCELLANEOUS POWER PLANT EQUIPMENT	11,149,019.64	1,433,315				385,756					449,496		63,740
	TOTAL STEAM PRODUCTION PLANT	661,171,976.86	50,651,968				23,734,431	3.59				25,400,420	3.84	1,665,989
OTHER PRODUCTION PLANT														
340.10	LAND AND LAND RIGHTS	308,261.38	-				-	-				-	-	-
341.00	STRUCTURES AND IMPROVEMENTS													
	EAST RIVER STATION	2,745,174.44		06-2045	95 - R1 (A)	(10)	111,454	4.06	06-2045	95 - R1 (A)	(10)	120,788	4.40	9,334
	59TH STREET STATION	4,901,431.08		06-2025	95 - R1 (A)	(10)	198,998	4.06	06-2025	95 - R1 (A)	(10)	188,704	3.85	(10,294)
	74TH STREET STATION	3,485,345.11		06-2025	95 - R1 (A)	(10)	141,505	4.06	06-2025	95 - R1 (A)	(10)	152,790	4.38	11,285
	TOTAL STRUCTURES AND IMPROVEMENTS	11,131,950.63	7,497,502				451,957	4.06				462,282	4.15	10,325
342.00	FUEL HOLDERS, PRODUCERS AND ACCESSORIES													
	HUDSON AVENUE	1,357,164.12		06-2025	70 - L0.5 (A)	(10)	53,201	3.92	06-2025	70 - L0.5 (A)	(10)	82,223	6.06	29,022
	59TH STREET STATION	416,226.81		06-2025	70 - L0.5 (A)	(10)	16,316	3.92	06-2025	70 - L0.5 (A)	(10)	15,250	3.66	(1,066)
	74TH STREET STATION	707,099.31		06-2025	70 - L0.5 (A)	(10)	27,718	3.92	06-2025	70 - L0.5 (A)	(10)	51,301	7.26	23,583
	TOTAL FUEL HOLDERS, PRODUCERS AND ACCESSORIES	2,480,490.24	2,441,653				97,235	3.92				148,774	6.00	51,539
344.00	GENERATORS													
	HUDSON AVENUE	9,894,389.49		06-2025	55 - S1 (A)	(10)	531,329	5.37	06-2025	55 - S1 (A)	(10)	524,143	5.30	(7,186)
	59TH STREET STATION	6,384,077.76		06-2025	55 - S1 (A)	(10)	342,825	5.37	06-2025	55 - S1 (A)	(10)	431,123	6.75	88,298
	74TH STREET STATION	8,022,664.81		06-2025	55 - S1 (A)	(10)	430,817	5.37	06-2025	55 - S1 (A)	(10)	346,980	4.32	(83,837)
	TOTAL GENERATORS	24,301,132.06	19,268,348				1,304,971	5.37				1,302,246	5.36	(2,725)
344.10	GENERATORS - SOLAR	-	-				-	-		20 - S3	0	0	5.00	-
345.00	ACCESSORY ELECTRIC EQUIPMENT													
	HUDSON AVENUE	3,392,362.13		06-2025	60 - R1.5 (A)	(10)	173,010	5.10	06-2025	60 - R1.5 (A)	(10)	187,366	5.52	14,356
	59TH STREET STATION	415,412.90		06-2025	60 - R1.5 (A)	(10)	21,186	5.10	06-2025	60 - R1.5 (A)	(10)	20,241	4.87	(945)
	74TH STREET STATION	2,912,144.59		06-2025	60 - R1.5 (A)	(10)	148,519	5.10	06-2025	60 - R1.5 (A)	(10)	150,559	5.17	2,036
	TOTAL ACCESSORY ELECTRIC EQUIPMENT	6,719,919.62	5,177,379				342,715	5.10				358,162	5.33	15,447
348.00	ENERGY STORAGE EQUIPMENT	-	-				-	-		15 - S3	0	0	6.67	-
	TOTAL OTHER PRODUCTION PLANT	44,941,753.93	34,384,881				2,196,878	4.89				2,271,464	5.05	74,586

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF ANNUAL DEPRECIATION RATES AS OF DECEMBER 31, 2020

ACCOUNT	ORIGINAL COST AS OF DECEMBER 31, 2020	BOOK DEPRECIATION RESERVE	EXISTING		PROBABLE		PROPOSED		INCREASE/ DECREASE				
			RETIREMENT DATE	SURVIVOR CURVE	NET SALVAGE PERCENT	CALCULATED ANNUAL ACCRUAL AMOUNT	RETIREMENT DATE	SURVIVOR CURVE		NET SALVAGE PERCENT	CALCULATED ANNUAL ACCRUAL AMOUNT	RATE	
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(2)x(8)	(8)	(9)	(10)	(11)	(12)	(13)	(14)=(12)-(7)
TRANSMISSION PLANT													
350.10	LAND AND LAND RIGHTS - FEE	45,986,048.78	-	-	-	-	-	-	-	-	-	-	-
350.20	LAND AND LAND RIGHTS - FUTURE USE	59,781,900.86	-	-	-	-	-	-	-	-	-	-	-
351.00	ENERGY STORAGE EQUIPMENT	-	-	-	-	-	-	15 - S3	0	-	0	6.67	-
352.00	STRUCTURES AND IMPROVEMENTS	433,850,256.23	64,692,795	75 - R2	(45)	8,373,310	1.93	75 - R2	(50)	8,655,313	1.99	282,003	-
353.00	STATION EQUIPMENT	2,474,477,552.92	675,099,231	50 - S0	(35)	66,810,894	2.70	50 - S0	(40)	69,285,370	2.80	2,474,476	-
354.00	TOWERS AND FIXTURES	172,948,201.80	195,026,061	65 - R4	(30)	3,458,964	2.00	65 - R4	(40)	3,728,763	2.16	269,799	-
356.00	OVERHEAD CONDUCTORS AND DEVICES	90,754,383.72	112,953,992	55 - R2	(30)	2,141,803	2.36	55 - R2	(35)	2,229,835	2.46	88,032	-
357.00	UNDERGROUND CONDUIT	656,788,461.44	233,964,857	70 - S4	(15)	10,771,331	1.64	70 - S4	(15)	10,800,886	1.64	29,555	-
357.20	UNDERGROUND CONDUIT - MANHATTAN AND BRONX	307,355,353.52	105,838,729	70 - S4	(15)	5,040,628	1.64	70 - S4	(15)	5,054,459	1.64	13,831	-
357.30	UNDERGROUND CONDUIT - FUTURE USE	12,222,242.06	-	-	-	-	-	-	-	-	-	-	-
358.00	UNDERGROUND CONDUCTORS AND DEVICES	728,649,711.80	227,094,939	60 - R2.5	(25)	15,155,914	2.08	60 - R2.5	(25)	15,210,563	2.09	54,649	-
TOTAL TRANSMISSION PLANT		4,982,814,112.93	1,614,670,605			111,752,844	2.24				114,965,189	2.31	3,212,345
DISTRIBUTION PLANT													
360.00	LAND AND LAND RIGHTS - EASEMENTS / LEASEHOLDS	27,811,928.10	4,819,700	50 - SQ	-	556,239	2.00	50 - SQ	-	-	556,239	2.00	-
360.09	LAND AND LAND RIGHTS - EASEMENTS - FUTURE USE	-	-	-	-	-	-	-	-	-	-	-	-
360.10	LAND AND LAND RIGHTS - FEE	182,627,257.30	-	-	-	-	-	-	-	-	-	-	-
361.00	STRUCTURES AND IMPROVEMENTS	768,858,296.25	219,387,335	55 - R2	(50)	20,989,831	2.73	55 - R2	(50)	20,989,502	2.73	(329)	-
362.00	STATION EQUIPMENT	2,835,483,617.87	1,031,807,426	50 - R1.5	(40)	79,393,541	2.80	53 - R1.5	(50)	80,385,513	2.83	991,972	-
362.01	STATION EQUIPMENT - BQDM	-	(73,188)	10 - SQ	0	0	10.00	-	-	-	-	-	-
363.00	ENERGY STORAGE EQUIPMENT	-	-	-	-	-	-	15 - S3	0	0	0	6.67	-
363.01	ENERGY STORAGE EQUIPMENT - BQDM	15,759,297.78	3,148,366	10 - SQ	0	1,575,930	10.00	10 - SQ	0	1,575,930	10.00	-	-
364.00	POLES, TOWERS AND FIXTURES	661,143,454.41	227,903,029	65 - R1	(110)	21,354,934	3.23	65 - R1	(120)	22,399,540	3.39	1,044,606	-
365.00	OVERHEAD CONDUCTORS AND DEVICES	1,154,401,727.49	271,553,980	70 - R0.5	(70)	28,051,962	2.43	65 - R1	(80)	32,000,016	2.77	3,948,054	-
366.00	UNDERGROUND CONDUIT	3,281,290,926.25	561,684,211	85 - R2	(50)	57,750,720	1.76	80 - R2.5	(60)	65,625,818	2.00	7,875,098	-
366.01	UNDERGROUND CONDUIT - BQDM	-	(333,082)	10 - SQ	0	-	10.00	10 - SQ	-	-	-	10.00	-
366.10	UNDERGROUND CONDUIT - MANHATTAN AND BRONX	1,452,886,755.19	471,295,027	85 - R2	(50)	25,570,807	1.76	80 - R2.5	(60)	29,057,735	2.00	3,486,928	-
367.00	UNDERGROUND CONDUCTORS AND DEVICES	7,228,917,958.60	1,715,906,372	50 - R0.5	(80)	260,241,047	3.60	55 - R0.5	(90)	249,973,598	3.46	(10,267,449)	-
367.01	UNDERGROUND CONDUCTORS AND DEVICES - BQDM	-	1,194,713	10 - SQ	0	322,175	10.00	10 - SQ	0	322,175	10.00	-	-
368.00	LINE TRANSFORMERS - OVERHEAD	445,799,458.44	37,900,448	33 - R0.5	(20)	16,227,100	3.64	33 - R0.5	(20)	16,177,085	3.63	(50,015)	-
368.10	LINE TRANSFORMERS - UNDERGROUND	3,287,560,304.84	532,550,502	33 - S0	(20)	119,667,195	3.64	33 - S0	(20)	119,107,436	3.62	(559,759)	-
368.11	LINE TRANSFORMERS - UNDERGROUND - BQDM	-	(7,409.95)	10 - SQ	0	(741)	10.00	10 - SQ	0	(741)	10.00	-	-
369.10	SERVICES - OVERHEAD	242,695,113.23	110,750,856	70 - R0.5	(180)	9,707,805	4.00	70 - R1	(185)	9,891,039	4.08	183,234	-
369.20	SERVICES - UNDERGROUND	2,142,341,255.60	448,435,538	75 - R1	(150)	71,339,964	3.33	70 - R1	(160)	79,652,151	3.72	8,312,187	-
370.10	METERS - ELECTROMECHANICAL	45,433,029.86	(31,807,158)	35 - R0.5	(5)	1,964,483 (B)	-	35 - R0.5	(5)	1,964,483 (B)	-	-	-
370.11	METERS - SOLID STATE	83,422,248.33	(49,784,564)	20 - S1	(5)	5,584,995 (B)	-	20 - S1	(5)	5,584,995 (B)	-	-	-
370.12	METERS - AMI	359,954,611.93	26,444,371	20 - S2	0	17,997,731	5.00	20 - S2	0	17,997,731	5.00	-	-
370.20	METER INSTALLATIONS - ELECTROMECHANICAL	16,088,711.65	(51,047,996)	35	0	1,081,675 (B)	-	35	0	1,081,675 (B)	-	-	-
370.21	METER INSTALLATIONS - SOLID STATE	141,925,695.63	(89,094,115)	20	0	8,323,742 (B)	-	20	0	8,323,742 (B)	-	-	-
370.22	METER INSTALLATIONS - AMI	164,134,599.64	11,326,765	20 - S2	0	8,206,730	5.00	20 - S2	0	8,206,730	5.00	-	-
371.00	INSTALLATIONS ON CUSTOMERS' PREMISES	6,366,961.16	2,726,963	65 - R1	(5)	103,145	1.62	60 - R2	(5)	111,645	1.75	8,500	-
373.10	STREET LIGHTING AND SIGNAL SYSTEMS - OVERHEAD	72,528,209.11	20,867,146	50 - R0.5	(115)	3,118,713	4.30	50 - R0.5	(120)	3,190,883	4.40	72,170	-
373.20	STREET LIGHTING AND SIGNAL SYSTEMS - UNDERGROUND	445,444,690.48	33,615,824	70 - R0.5	(110)	13,363,341	3.00	70 - R0.5	(120)	14,013,690	3.15	650,349	-
TOTAL DISTRIBUTION PLANT		25,066,090,454.34	5,511,178,008			772,493,064	3.08				788,188,610	3.14	15,695,546
GENERAL PLANT													
392.20	TRANSPORTATION EQUIPMENT - LIGHT TRUCKS	39,515,330.68	6,388,891	8 - SQ	10	4,445,475	11.25	8 - SQ	10	4,445,475	11.25	-	-
397.00	COMMUNICATION EQUIPMENT	18,945,282.84	566,018	15 - SQ	0	1,263,019	6.67	15 - SQ	0	1,263,019	6.67	-	-
TOTAL GENERAL PLANT		58,460,614	6,954,909			5,708,494					5,708,494		-
TOTAL ELECTRIC PLANT		31,035,420,073.66	7,342,384,493			941,695,121	3.03				962,343,587	3.10	20,648,466
GAS PLANT													
INTANGIBLE PLANT													
303.02	CAPITALIZED SOFTWARE - 5 YEAR	88,876,880.96	22,989,910	5 - SQ	0	17,775,376	20.00	5 - SQ	0	17,775,376	20.00	-	-
303.021	CAPITALIZED SOFTWARE - 5 YEAR - CLOUD	2,433,064.46	810,317	5 - SQ	0	486,613	20.00	5 - SQ	0	486,613	20.00	-	-
TOTAL INTANGIBLE PLANT		91,309,945.42	23,800,227			18,261,989					18,261,989		-
OTHER STORAGE PLANT													
360.00	LAND AND LAND RIGHTS - LIQUEFIED STORAGE	244,581.69	-	-	-	-	-	-	-	-	-	-	-
361.00	STRUCTURES AND IMPROVEMENTS	37,701,230.18	7,295,227	06-2034	80 - S0.5 (A)	(15)	1,651,317	4.38	06-2034	80 - S0.5 (A)	(15)	2,339,471	6.21
362.10	GAS HOLDERS	17,202,911.02	22,383,988	06-2034	80 - S2.5 (A)	(15)	442,115	2.57	06-2034	80 - S2.5 (A)	(15)	443,670	2.58
363.00	PURIFICATION EQUIPMENT	2,080,291.54	26,100	06-2034	70 - R2.5 (A)	(15)	100,478	4.83	06-2034	70 - R2.5 (A)	(15)	100,505	4.83
363.10	LIQUEFACTION EQUIPMENT	5,361,876.69	764,730	06-2034	70 - R4 (A)	(15)	268,094	5.00	06-2034	70 - R4 (A)	(15)	268,309	5.00
363.20	VAPORIZING EQUIPMENT	11,130,921.00	2,998,148	06-2034	40 - S2.5 (A)	(15)	592,165	5.32	06-2034	40 - S2.5 (A)	(15)	593,253	5.33
363.30	COMPRESSOR EQUIPMENT	8,165,190.32	5,899,154	06-2034	60 - R2.5 (A)	(15)	342,121	4.19	06-2034	60 - R2.5 (A)	(15)	351,622	4.31
363.40	MEASURING AND REGULATING EQUIPMENT	2,125,008.35	1,393,020	06-2034	30 - S1 (A)	(15)	103,063	4.85	06-2034	30 - S1 (A)	(15)	103,008	4.85
363.50	OTHER EQUIPMENT	41,469,165.05	14,836,071	06-2034	60 - S0 (A)	(15)	2,251,776	5.43	06-2034	60 - S0 (A)	(15)	2,716,257	6.55
TOTAL OTHER STORAGE PLANT		125,481,235.84	55,596,438			5,751,129	4.58				6,916,095	5.51	1,164,966

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF ANNUAL DEPRECIATION RATES AS OF DECEMBER 31, 2020

ACCOUNT (1)	ORIGINAL COST AS OF DECEMBER 31, 2020 (2)	BOOK DEPRECIATION RESERVE (3)	EXISTING		CALCULATED		PROBABLE		PROPOSED		INCREASE/ DECREASE (14)=(12)-(7)		
			PROBABLE RETIREMENT DATE (4)	SURVIVOR CURVE (5)	NET SALVAGE PERCENT (6)	ANNUAL ACCRUAL AMOUNT RATE (7)=(2)x(8) (8)	RETIREMENT DATE (9)	SURVIVOR CURVE (10)	NET SALVAGE PERCENT (11)	ANNUAL ACCRUAL AMOUNT RATE (12) (13)			
TRANSMISSION PLANT													
365.10	LAND AND LAND RIGHTS	420,201.00	-	-	-	-	-	-	-	-	-	-	
366.00	STRUCTURES AND IMPROVEMENTS	69,509,254.60	7,896,454	45 - S0.5	(45)	2,238,198	3.22	-	45 - S0.5	(50)	2,312,260	3.33	74,062
367.10	MAINS - ALL OTHER	586,913,695.61	188,259,610	95 - R2	(85)	12,794,719	2.18	-	75 - R2.5	(90)	14,831,309	2.53	2,036,590
367.20	MAINS - CAST IRON	957,938.83	847,710	70 - R1.5	(110)	28,554	3.00	12-2040	SQUARE	(110)	57,553	6.05	28,999
367.30	MAINS - TUNNEL	31,019,404.73	17,308,416	90 - S4	(85)	638,000	2.06	-	90 - S4	(90)	654,199	2.11	15,199
367.40	MAINS - STEEL - INTERRUPTIBLE	1,027,310.47	2,981,079	-	-	-	-	-	-	-	-	-	-
368.00	COMPRESSOR STATION EQUIPMENT	5,938,230.47	9,394,355	35 - R3	(20)	203,681	3.43	-	35 - R3	(30)	220,783	3.72	17,102
369.00	MEASURING AND REGULATING EQUIPMENT	202,676,643.68	46,072,151	50 - S0	(30)	5,269,593	2.60	-	45 - S0	(30)	5,846,397	2.88	576,804
	TOTAL TRANSMISSION PLANT	898,456,539.39	272,758,774			21,173,745	2.36				23,922,501	2.66	2,748,756
DISTRIBUTION PLANT													
371.00	UNDERGROUND GAS STORAGE	1,238,997.68	-	-	-	-	-	-	-	-	-	-	-
376.11	MAINS - CAST IRON	32,613,018.97	23,364,037	70 - R1.5	(110)	978,391	3.00	12-2040	SQUARE	(110)	2,256,165	6.92	1,277,774
376.12	MAINS - ALL OTHER	5,058,593,239.88	754,388,384	85 - R2	(85)	110,277,333	2.18	-	75 - R2.5	(90)	127,830,651	2.53	17,553,318
376.12	MAINS - ALL OTHER - LEAK PRONE PIPE	10,639,637.97	11,344,929	85 - R2	(85)	231,944	2.18	12-2040	SQUARE	(90)	443,519	4.17	211,575
376.13	MAINS - STEEL INTERRUPTIBLE	2,237,968.02	(2,507,484)	-	-	0	-	-	-	-	-	-	-
376.14	MAINS - CAST IRON INTERRUPTIBLE	19,602.89	(8,511,405)	-	-	0	-	-	-	-	-	-	-
380.10	SERVICES - ALL OTHER	2,690,737,294.87	505,198,370	60 - R1	(55)	69,421,022	2.58	-	55 - R1	(70)	83,251,412	3.09	13,830,390
380.10	SERVICES - ALL OTHER - LEAK PRONE PIPE	27,652,610.41	24,209,228	60 - R1	(55)	713,437	2.58	12-2040	SQUARE	(70)	1,336,199	4.83	622,762
380.20	SERVICES - INTERRUPTIBLE	11,550,361.21	15,342,189	-	-	-	-	-	-	-	-	-	-
381.00	METERS - PURCHASES	263,408,468.81	30,014,076	35 - R0.5	(10)	8,271,026	3.14	-	30 - R0.5	(10)	9,617,865	3.65	1,346,839
381.10	METERS - PURCHASES - AMI	15,861,286.37	816,521	20 - S2	0	793,064	5.00	-	20 - S2	0	793,064	5.00	-
382.00	METERS - INSTALLATIONS	300,273,354.46	39,175,027	35 - R0.5	0	8,587,818	2.86	-	30 - R0.5	0	9,980,187	3.32	1,392,369
382.10	METERS - INSTALLATIONS - AMI	42,490,589.16	2,456,217	20 - S2	0	2,124,529	5.00	-	20 - S2	0	2,124,529	5.00	-
383.00	HOUSE REGULATORS - PURCHASES	23,942,870.87	(6,159,071)	45 - R2	(10)	584,206	2.44	-	40 - R2.5	(10)	658,425	2.75	74,219
384.00	HOUSE REGULATORS - INSTALLATIONS	16,280,477.64	6,054,166	45 - R2	0	361,427	2.22	-	40 - R2.5	0	407,012	2.50	45,585
	TOTAL DISTRIBUTION PLANT	8,497,539,779.21	1,395,185,181			202,344,197	2.38				238,699,029	2.81	36,354,832
GENERAL PLANT													
397.00	COMMUNICATION EQUIPMENT	130,559.15	-	15 - SQ	0	8,708	6.67	-	15 - SQ	0	8,708	6.67	-
397.50	COMMUNICATION EQUIPMENT - NG DETECTORS	16,114,869.52	1,405,372	5 - SQ	0	3,222,974	20.00	-	5 - SQ	0	3,222,974	20.00	-
	TOTAL GENERAL PLANT	16,245,428.67	1,405,372			3,231,682					3,231,682		-
	TOTAL GAS PLANT	9,629,032,928.53	1,748,745,993			250,762,742	2.60				291,031,296	3.02	40,268,554
COMMON PLANT													
INTANGIBLE PLANT													
303.06	SOFTWARE - 5 YEAR	358,264,555.58	151,192,524	5 - SQ	0	71,652,911	20.00	-	5 - SQ	0	71,652,911	20.00	-
303.07	SOFTWARE - 10 YEAR	484,794.18	106,461	10 - SQ	0	48,479	10.00	-	10 - SQ	0	48,479	10.00	-
303.08	SOFTWARE - 15 YEAR	189,429,703.94	115,967,719	15 - SQ	0	12,628,647	6.67	-	15 - SQ	0	12,628,647	6.67	-
303.09	AMI SOFTWARE	234,632,516.49	28,953,926	20 - SQ	0	11,731,626	5.00	-	20 - SQ	0	11,731,626	5.00	-
303.26	SOFTWARE - 5 YEAR - CLOUD	35,287,468.22	4,425,158	5 - SQ	0	7,057,494	20.00	-	5 - SQ	0	7,057,494	20.00	-
303.29	AMI SOFTWARE - CLOUD	3,910,990.36	630,952	20 - SQ	0	195,550	5.00	-	20 - SQ	0	195,550	5.00	-
303.40	ORACLE STRATEGIC AGREEMENT	98,591,579.32	16,262,560	15 - SQ	0	6,572,772	6.67	-	15 - SQ	0	6,572,772	6.67	-
	TOTAL INTANGIBLE PLANT	920,601,608.09	317,539,301			109,887,479	11.94				109,887,479	11.94	-
GENERAL PLANT													
389.00	LAND AND LAND RIGHTS	28,706,066.59	-	-	-	-	-	-	-	-	-	-	-
390.00	STRUCTURES AND IMPROVEMENTS	1,138,883,170.31	250,851,371	55 - S0	(40)	29,041,521	2.55	-	55 - S0	(40)	29,004,486	2.55	(37,035)
390.40	STRUCTURES AND IMPROVEMENTS - CAPITAL LEASE	-	-	-	-	-	-	-	-	-	-	-	-
391.10	OTHER OFFICE FURNITURE AND EQUIPMENT - FURNITURE	71,316,936.54	31,385,026	18 - SQ	0	3,965,222	5.56	-	18 - SQ	0	3,965,222	5.56	-
391.20	OTHER OFFICE FURNITURE AND EQUIPMENT - MACHINES	2,895,271.66	-	18 - SQ	0	160,848	5.56	-	18 - SQ	0	160,848	5.56	-
391.70	EDP EQUIPMENT	454,753,897.99	175,271,229	8 - SQ	5	54,002,025	11.88	-	8 - SQ	5	54,002,025	11.88	-
391.73	EDP EQUIPMENT - ERRP	-	(96,939)	8 - SQ	5	-	11.88	-	8 - SQ	5	-	11.88	-
392.50	TRANSPORTATION EQUIPMENT	438,100,145.09	172,173,424	8 - SQ	10	49,286,266	11.25	-	8 - SQ	10	49,286,266	11.25	-
393.00	STORES EQUIPMENT	6,768,725.71	2,470,612	20 - SQ	5	321,514	4.75	-	20 - SQ	5	321,514	4.75	-
394.00	TOOLS, SHOP AND GARAGE EQUIPMENT	118,722,726.18	43,395,279	18 - SQ	5	6,265,922	5.28	-	18 - SQ	5	6,265,922	5.28	-
395.00	LABORATORY EQUIPMENT	112,404,617.80	53,515,870	20 - SQ	0	5,620,231	5.00	-	20 - SQ	0	5,620,231	5.00	-
395.10	LABORATORY EQUIPMENT - EMB	-	-	-	-	-	-	-	-	-	-	-	-
396.00	POWER OPERATED EQUIPMENT	711,985.95	2,077,674	12 - SQ	10	53,399	7.50	-	12 - SQ	10	53,399	7.50	-
397.00	COMMUNICATION EQUIPMENT	242,980,401.08	102,866,628	15 - SQ	0	16,198,693	6.67	-	15 - SQ	0	16,198,693	6.67	-
397.10	COMMUNICATION EQUIPMENT - AMI	19,636,045.26	2,441,848	15 - SQ	0	1,309,724	6.67	-	15 - SQ	0	1,309,724	6.67	-
397.20	LIGHT TOWER LEASE	-	-	-	-	-	-	-	-	-	-	-	-
397.50	COMMUNICATION EQUIPMENT - NG DETECTORS	-	-	-	-	-	-	-	-	-	-	-	-
398.00	MISCELLANEOUS EQUIPMENT	61,781,909.89	-	20 - SQ	0	3,089,095	5.00	-	20 - SQ	0	3,089,095	5.00	-
398.10	MISCELLANEOUS EQUIPMENT - SUB	-	26,482,291	-	-	-	-	-	-	-	-	-	-
398.20	MISCELLANEOUS EQUIPMENT - EMB	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL GENERAL PLANT	2,697,661,900.05	862,834,312			169,314,460	6.28				169,277,425	6.27	(37,035)
	TOTAL COMMON PLANT	3,618,263,508.14	1,180,373,613			279,201,939	7.72				279,164,904	7.72	(37,035)
	GRAND TOTAL	44,282,716,510.33	10,271,504,099			1,471,659,802	3.32				1,532,539,787	3.46	60,879,985

(A) LIFE SPAN METHOD IS USED. CURVE SHOWN IS INTERIM SURVIVOR CURVE.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF ANNUAL DEPRECIATION RATES AS OF DECEMBER 31, 2020

ACCOUNT (1)	ORIGINAL COST AS OF DECEMBER 31, 2020 (2)	BOOK DEPRECIATION RESERVE (3)	PROBABLE		EXISTING			PROBABLE		PROPOSED			INCREASE/ DECREASE (14)=(12)-(7)
			RETIREMENT DATE (4)	SURVIVOR CURVE (5)	NET SALVAGE PERCENT (6)	CALCULATED ANNUAL ACCRUAL AMOUNT (7)=(2)x(8) (8)	RETIREMENT DATE (9)	SURVIVOR CURVE (10)	NET SALVAGE PERCENT (11)	CALCULATED ANNUAL ACCRUAL AMOUNT (12)	RATE (13)		

(B) PER RATE CASE NO. 16-E-0060, THE UNRECOVERED COSTS OF LEGACY METERS AND METER INSTALLATIONS WILL BE RECOVERED OVER A 15-YEAR PERIOD UPON COMPLETION OF THE AMI PROGRAM. ANY REMAINING LEGACY METERS SHOULD USE THE SAME 5.00% DEPRECIATION RATE USED FOR BOTH AMI METERS AND METER INSTALLATIONS.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
SUMMARY OF THE COMPUTED RESERVES AS OF DECEMBER 31, 2020

ACCOUNT (1)	ORIGINAL COST AS OF DECEMBER 31, 2020 (2)	BOOK DEPRECIATION RESERVE (3)	EXISTING					PROPOSED				
			PROBABLE RETIREMENT DATE (4)	SURVIVOR CURVE (5)	NET SALVAGE PERCENT (6)	THEORETICAL RESERVE (7)	RESERVE VARIATION (8)=(3)-(7)	PROBABLE RETIREMENT DATE (9)	SURVIVOR CURVE (10)	NET SALVAGE PERCENT (11)	THEORETICAL RESERVE (12)	RESERVE VARIATION (13)=(3)-(12)
ELECTRIC PLANT												
INTANGIBLE PLANT												
303.01	SOFTWARE - 5 YEAR	70,405,854.55	51,606,822	5 - SQ	0	51,606,822 (B)	-	5 - SQ	0	51,606,822 (B)	-	
303.011	SOFTWARE - 5 YEAR - CLOUD	4,837,324.09	725,599	5 - SQ	0	725,599 (B)	-	5 - SQ	0	725,599 (B)	-	
303.09	SOFTWARE - TRANSMISSION	6,968,663.50	4,382,441	5 - SQ	0	4,382,441 (B)	-	5 - SQ	0	4,382,441 (B)	-	
303.091	SOFTWARE - TRANSMISSION - CLOUD	388,142.53	113,697	5 - SQ	0	113,697 (B)	-	5 - SQ	0	113,697 (B)	-	
303.15	SOFTWARE - 15 YEAR	136,883,056.41	67,337,945	15 - SQ	0	67,337,945 (B)	-	15 - SQ	0	67,337,945 (B)	-	
303.16	SOFTWARE - 15 YEAR - CLOUD	2,458,121.00	377,618	15 - SQ	0	377,618 (B)	-	15 - SQ	0	377,618 (B)	-	
	TOTAL INTANGIBLE PLANT	221,941,162.08	124,544,122			124,544,122	-			124,544,122	-	
STEAM PRODUCTION PLANT												
310.00	LAND AND LAND RIGHTS	4,331,202.42	-	-	-	-	-	-	-	-	-	
311.00	STRUCTURES AND IMPROVEMENTS											
	EAST RIVER STATION	176,488,736.18		06-2045	90 - L0.5 (A)	(25)	85,567,527		06-2045	90 - L1 (A)	(30)	
	TOTAL STRUCTURES AND IMPROVEMENTS	176,488,736.18	(43,036,489)				85,567,527	(128,604,016)		90,283,622	(133,320,111)	
312.00	BOILER PLANT EQUIPMENT											
	EAST RIVER STATION	317,933,400.55		06-2045	60 - L0.5 (A)	(25)	129,000,048		06-2045	60 - L0.5 (A)	(30)	
	TOTAL BOILER PLANT EQUIPMENT	317,933,400.55	46,151,326				129,000,048	(82,848,722)		134,160,059	(88,008,733)	
314.00	TURBOGENERATOR UNITS											
	EAST RIVER STATION	65,630,312.54		06-2045	40 - L0 (A)	(25)	32,522,013		06-2045	45 - S1 (A)	(30)	
	74TH STREET STATION	208,042.17		06-2025	40 - L0 (A)	(25)	25,899		06-2025	45 - S1 (A)	(30)	
	TOTAL TURBOGENERATOR UNITS	65,838,354.71	18,368,075				32,547,912	(14,179,837)		39,808,651	(21,467,621)	
315.00	ACCESSORY ELECTRIC EQUIPMENT											
	EAST RIVER STATION	83,146,147.71		06-2045	45 - S0.5 (A)	(25)	31,792,723		06-2045	45 - S1 (A)	(30)	
	BROOKLYN GENERAL SPARE POWER EQUIPMENT	2,285,115.65		06-2045	50 - R2.5 (A)	(25)	1,077,127		06-2045	45 - S1 (A)	(30)	
	TOTAL ACCESSORY ELECTRIC EQUIPMENT	85,431,263.36	27,735,740				32,869,850	(5,134,110)		33,825,542	(7,295,304)	
316.00	MISCELLANEOUS POWER PLANT EQUIPMENT											
	EAST RIVER STATION	11,149,019.64		06-2045	50 - S1 (A)	(25)	4,546,071		06-2045	50 - S1 (A)	(30)	
	TOTAL MISCELLANEOUS POWER PLANT EQUIPMENT	11,149,019.64	1,433,315				4,546,071	(3,112,756)		4,727,914	(3,294,599)	
	TOTAL STEAM PRODUCTION PLANT	661,171,976.86	50,651,968				284,531,408	(233,879,440)		304,038,335	(253,386,367)	
OTHER PRODUCTION PLANT												
340.10	LAND AND LAND RIGHTS	308,261.38	-	-	-	-	-	-	-	-	-	
341.00	STRUCTURES AND IMPROVEMENTS											
	EAST RIVER STATION	2,745,174.44		06-2045	95 - R1 (A)	(10)	169,314		06-2045	95 - R1 (A)	(10)	
	59TH STREET STATION	4,901,431.08		06-2025	95 - R1 (A)	(10)	4,551,229		06-2025	95 - R1 (A)	(10)	
	74TH STREET STATION	3,485,345.11		06-2025	95 - R1 (A)	(10)	3,152,341		06-2025	95 - R1 (A)	(10)	
	TOTAL STRUCTURES AND IMPROVEMENTS	11,131,950.63	7,497,502				7,872,884	(375,382)		7,872,884	(375,382)	
342.00	FUEL HOLDERS, PRODUCERS AND ACCESSORIES											
	HUDSON AVENUE	1,357,164.12		06-2025	70 - L0.5 (A)	(10)	1,128,163		06-2025	70 - L0.5 (A)	(10)	
	59TH STREET STATION	416,226.81		06-2025	70 - L0.5 (A)	(10)	390,872		06-2025	70 - L0.5 (A)	(10)	
	74TH STREET STATION	707,099.31		06-2025	70 - L0.5 (A)	(10)	549,865		06-2025	70 - L0.5 (A)	(10)	
	TOTAL FUEL HOLDERS, PRODUCERS AND ACCESSORIES	2,480,490.24	2,441,653				2,068,900	372,753		2,068,900	372,753	
344.00	GENERATORS											
	HUDSON AVENUE	9,894,389.49		06-2025	55 - S1 (A)	(10)	8,559,432		06-2025	55 - S1 (A)	(10)	
	59TH STREET STATION	6,384,077.76		06-2025	55 - S1 (A)	(10)	5,104,127		06-2025	55 - S1 (A)	(10)	
	74TH STREET STATION	8,022,664.81		06-2025	55 - S1 (A)	(10)	7,303,932		06-2025	55 - S1 (A)	(10)	
	TOTAL GENERATORS	24,301,132.06	19,268,348				20,967,491	(1,699,143)		20,967,491	(1,699,143)	
344.10	GENERATORS - SOLAR	-	-	-	-	-	-	-	20 - S3	0	-	
345.00	ACCESSORY ELECTRIC EQUIPMENT											
	HUDSON AVENUE	3,392,362.13		06-2025	60 - R1.5 (A)	(10)	2,899,715		06-2025	60 - R1.5 (A)	(10)	
	59TH STREET STATION	415,412.90		06-2025	60 - R1.5 (A)	(10)	367,450		06-2025	60 - R1.5 (A)	(10)	
	74TH STREET STATION	2,912,144.59		06-2025	60 - R1.5 (A)	(10)	2,534,218		06-2025	60 - R1.5 (A)	(10)	
	TOTAL ACCESSORY ELECTRIC EQUIPMENT	6,719,919.62	5,177,379				5,801,383	(624,004)		5,801,383	(624,004)	
348.00	ENERG Y STORAGE EQUIPMENT	-	-	-	-	-	-	-	15 - S3	0	-	
	TOTAL OTHER PRODUCTION PLANT	44,941,753.93	34,384,881				36,710,658	(2,325,777)		36,710,658	(2,325,777)	

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF THE COMPUTED RESERVES AS OF DECEMBER 31, 2020

ACCOUNT (1)	ORIGINAL COST AS OF DECEMBER 31, 2020 (2)	BOOK DEPRECIATION RESERVE (3)	EXISTING					PROPOSED					
			PROBABLE RETIREMENT DATE (4)	SURVIVOR CURVE (5)	NET SALVAGE PERCENT (6)	THEORETICAL RESERVE (7)	RESERVE VARIATION (8)=(3)-(7)	PROBABLE RETIREMENT DATE (9)	SURVIVOR CURVE (10)	NET SALVAGE PERCENT (11)	THEORETICAL RESERVE (12)	RESERVE VARIATION (13)=(3)-(12)	
TRANSMISSION PLANT													
350.10	LAND AND LAND RIGHTS - FEE	45,986,048.78	-	-	-	-	-	-	-	-	-	-	
350.20	LAND AND LAND RIGHTS - FUTURE USE	59,781,900.66	-	-	-	-	-	-	-	-	-	-	
351.00	ENERGY STORAGE EQUIPMENT	-	-	-	-	-	-	-	15 - S3	0	-	-	
352.00	STRUCTURES AND IMPROVEMENTS	433,850,256.23	64,692,795	75 - R2	(40)	85,189,843	(20,497,048)	75 - R2	(50)	88,127,420	(23,434,625)		
353.00	STATION EQUIPMENT	2,474,477,552.92	675,099,231	50 - S0	(35)	757,535,501	(82,436,270)	50 - S0	(40)	785,592,373	(110,493,142)		
354.00	TOWERS AND FIXTURES	172,948,201.80	195,026,061	65 - R4	(40)	141,295,466	53,730,595	65 - R4	(40)	152,164,355	42,861,706		
356.00	OVERHEAD CONDUCTORS AND DEVICES	90,754,383.72	112,953,992	55 - R2	(35)	71,141,967	41,812,025	55 - R2	(35)	73,878,197	39,075,795		
357.00	UNDERGROUND CONDUIT	656,788,461.44	233,964,857	70 - S4	(15)	212,439,640	21,525,217	70 - S4	(15)	212,439,640	21,525,217		
357.20	UNDERGROUND CONDUIT - MANHATTAN AND BRONX	307,355,353.52	105,838,729	70 - S4	(15)	135,032,204	(29,193,475)	70 - S4	(15)	135,032,204	(29,193,475)		
357.30	UNDERGROUND CONDUIT - FUTURE USE	12,222,242.06	-	-	-	-	-	-	-	-	-		
358.00	UNDERGROUND CONDUCTORS AND DEVICES	728,649,711.80	227,094,939	60 - R2.5	(15)	260,081,280	(32,986,341)	60 - R2.5	(25)	260,081,280	(32,986,341)		
TOTAL TRANSMISSION PLANT													
		4,982,814,112.93	1,614,670,605			1,662,715,901	(48,045,296)			1,707,315,469	(92,644,864)		
DISTRIBUTION PLANT													
360.00	LAND AND LAND RIGHTS - EASEMENTS / LEASEHOLDS	27,811,928.10	4,819,700	50 - SQ	-	4,819,700 (B)	-	50 - SQ	-	4,819,700 (B)	-		
360.09	LAND AND LAND RIGHTS - EASEMENTS - FUTURE USE	-	-	-	-	-	-	-	-	-	-		
360.10	LAND AND LAND RIGHTS - FEE	182,627,257.30	-	-	-	-	-	-	-	-	-		
361.00	STRUCTURES AND IMPROVEMENTS	768,858,296.25	219,387,335	55 - R2	(45)	255,269,237	(35,881,902)	55 - R2	(50)	255,269,237	(35,881,902)		
362.00	STATION EQUIPMENT	2,835,483,617.87	1,031,807,426	50 - R1.5	(30)	1,007,820,743	23,986,883	53 - R1.5	(50)	1,026,625,597	5,181,829		
362.01	STATION EQUIPMENT - BQDM	-	(73,188)	10 - SQ	-	(73,188) (B)	-	-	-	(73,188) (B)	-		
363.00	ENERGY STORAGE EQUIPMENT	-	-	-	-	-	-	15 - S3	0	-	-		
363.01	ENERGY STORAGE EQUIPMENT - BQDM	15,759,297.78	3,148,366	10 - SQ	-	3,148,366 (B)	-	10 - SQ	-	3,148,366 (B)	-		
364.00	POLES, TOWERS AND FIXTURES	661,143,454.41	227,903,029	65 - R1	(105)	235,720,320	(7,817,291)	65 - R1	(120)	246,945,098	(19,042,069)		
365.00	OVERHEAD CONDUCTORS AND DEVICES	1,154,401,727.49	271,553,980	70 - R0.5	(60)	272,858,654	(1,304,674)	65 - R1	(80)	358,517,059	(86,963,079)		
366.00	UNDERGROUND CONDUIT	3,281,290,926.25	561,684,211	85 - R2	(45)	768,361,878	(206,677,667)	80 - R2.5	(60)	909,331,422	(348,247,211)		
366.01	UNDERGROUND CONDUIT - BQDM	-	(333,082)	10 - SQ	-	(333,082) (B)	-	10 - SQ	-	(333,082) (B)	-		
366.10	UNDERGROUND CONDUIT - MANHATTAN AND BRONX	1,452,886,755.19	471,295,027	85 - R2	(45)	564,981,758	(93,686,731)	80 - R2.5	(60)	668,878,175	(197,583,148)		
367.00	UNDERGROUND CONDUCTORS AND DEVICES	7,228,917,958.60	1,715,906,372	50 - R0.5	(75)	2,400,685,818	(684,779,446)	55 - R0.5	(90)	2,315,990,536	(600,084,164)		
367.01	UNDERGROUND CONDUCTORS AND DEVICES - BQDM	3,221,754.16	1,194,713	10 - SQ	-	1,194,713 (B)	-	10 - SQ	0	1,194,713 (B)	-		
368.00	LINE TRANSFORMERS - OVERHEAD	445,799,458.44	37,900,448	33 - R0.5	(20)	123,721,334	(85,820,886)	33 - R0.5	(20)	123,721,334	(85,820,886)		
368.10	LINE TRANSFORMERS - UNDERGROUND	3,287,560,304.84	532,550,502	33 - S0	(20)	1,057,056,427	(524,505,925)	33 - S0	(20)	1,057,056,427	(524,505,925)		
368.11	LINE TRANSFORMERS - UNDERGROUND - BQDM	(7,409.96)	(460)	10 - SQ	-	(460) (B)	-	10 - SQ	0	(460) (B)	-		
369.10	SERVICES - OVERHEAD	242,695,113.23	110,750,856	70 - R0.5	(180)	91,980,311	18,770,545	70 - R1	(185)	108,405,489	2,345,367		
369.20	SERVICES - UNDERGROUND	2,142,341,255.60	448,435,538	75 - R1	(150)	738,349,112	(289,913,574)	70 - R1	(160)	819,062,439	(370,626,901)		
370.10	METERS - ELECTROMECHANICAL	45,433,029.86	(31,807,158)	35 - R0.5	(5)	(31,807,158) (B)	-	35 - R0.5	(5)	(31,807,158) (B)	-		
370.11	METERS - SOLID STATE	83,422,248.33	(49,784,564)	20 - S1	(5)	(49,784,564) (B)	-	20 - S1	(5)	(49,784,564) (B)	-		
370.12	METERS - AMI	359,954,611.93	26,444,371	20 - S2	0	25,365,580	1,078,791	20 - S2	0	25,365,580	1,078,791		
370.20	METER INSTALLATIONS - ELECTROMECHANICAL	16,088,711.65	(51,047,996)	35	0	(51,047,996) (B)	-	35	0	(51,047,996) (B)	-		
370.21	METER INSTALLATIONS - SOLID STATE	141,925,686.63	(89,094,115)	20	0	(89,094,115) (B)	-	20	0	(89,094,115) (B)	-		
370.22	METER INSTALLATIONS - AMI	164,134,599.64	11,326,765	20 - S2	0	7,150,281	4,176,504	20 - S2	0	7,150,281	4,176,504		
371.00	INSTALLATIONS ON CUSTOMERS' PREMISES	6,366,961.16	2,726,963	65 - R1	(5)	2,434,002	292,961	60 - R2	(5)	3,016,529	(289,566)		
373.10	STREET LIGHTING AND SIGNAL SYSTEMS - OVERHEAD	72,528,209.11	20,867,146	50 - R0.5	(105)	22,739,566	(1,872,420)	50 - R0.5	(120)	23,268,404	(2,401,258)		
373.20	STREET LIGHTING AND SIGNAL SYSTEMS - UNDERGROUND	445,444,690.48	33,615,824	70 - R0.5	(100)	107,210,133	(73,594,309)	70 - R0.5	(120)	112,315,380	(78,699,556)		
TOTAL DISTRIBUTION PLANT													
		25,066,090,454.34	5,511,178,008			7,468,727,349	(1,957,549,342)			7,848,541,182	(2,337,363,175)		
GENERAL PLANT													
392.20	TRANSPORTATION EQUIPMENT - LIGHT TRUCKS	39,515,330.68	6,388,891	8 - SQ	10	6,388,891 (B)	-	8 - SQ	10	6,388,891 (B)	-		
397.00	COMMUNICATION EQUIPMENT	18,945,282.84	566,018	15 - SQ	0	566,018 (B)	-	15 - SQ	0	566,018 (B)	-		
TOTAL GENERAL PLANT													
		58,460,613.52	6,954,909.10			6,954,909.10	-			6,954,909.10	-		
TOTAL ELECTRIC PLANT													
		31,035,420,073.66	7,342,384,493			9,584,184,347	(2,241,799,854)			10,028,104,675	(2,685,720,182)		
RESERVE VARIATION PERCENTAGE													
							-23.39%				-26.78%		
GAS PLANT													
INTANGIBLE PLANT													
303.02	CAPITALIZED SOFTWARE - 5 YEAR	88,876,880.96	22,989,910	5 - SQ	0	22,989,910 (B)	-	5 - SQ	0	22,989,910 (B)	-		
303.021	CAPITALIZED SOFTWARE - 5 YEAR - CLOUD	2,433,064.46	810,317	5 - SQ	0	810,317 (B)	-	5 - SQ	0	810,317 (B)	-		
TOTAL INTANGIBLE PLANT													
		91,309,945.42	23,800,227			23,800,227	-			23,800,227	-		
OTHER STORAGE PLANT													
360.00	LAND AND LAND RIGHTS - LIQUEFIED STORAGE	244,581.69	-	-	-	-	-	-	-	-	-		
361.00	STRUCTURES AND IMPROVEMENTS	37,701,290.18	7,295,227	06-2034	80 - S0.5 (A)	(15)	12,165,380	(4,870,153)	06-2034	80 - S0.5 (A)	(15)	12,165,380	(4,870,153)
362.10	GAS HOLDERS	17,202,911.02	22,383,988	06-2034	80 - S2.5 (A)	(15)	14,015,951	8,368,037	06-2034	80 - S2.5 (A)	(15)	14,015,951	8,368,037
363.00	PURIFICATION EQUIPMENT	2,080,291.54	26,100	06-2034	70 - R2.5 (A)	(15)	1,061,679	(1,035,579)	06-2034	70 - R2.5 (A)	(15)	1,061,679	(1,035,579)
363.10	LIQUEFACTION EQUIPMENT	5,361,876.69	764,730	06-2034	70 - R4 (A)	(15)	2,559,932	(1,795,202)	06-2034	70 - R4 (A)	(15)	2,559,932	(1,795,202)
363.20	VAPORIZING EQUIPMENT	11,130,921.00	2,998,148	06-2034	40 - S2.5 (A)	(15)	5,093,080	(2,094,932)	06-2034	40 - S2.5 (A)	(15)	5,093,080	(2,094,932)
363.30	COMPRESSOR EQUIPMENT	6,165,190.32	5,899,154	06-2034	60 - R2.5 (A)	(15)	4,750,910	1,148,244	06-2034	60 - R3 (A)	(15)	4,781,643	1,117,511
363.40	MEASURING AND REGULATING EQUIPMENT	2,125,098.35	1,393,020	06-2034	30 - S1 (A)	(15)	1,427,227	(34,207)	06-2034	30 - S1 (A)	(15)	1,427,227	(34,207)
363.50	OTHER EQUIPMENT	41,469,165.05	14,836,071	06-2034	60 - S0 (A)	(15)	12,099,107	2,736,964	06-2034	60 - S0 (A)	(15)	12,099,107	2,736,964
TOTAL OTHER STORAGE PLANT													
		125,481,235.84	55,596,438			53,173,266	2,423,172			53,203,999	2,392,439		

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF THE COMPUTED RESERVES AS OF DECEMBER 31, 2020

ACCOUNT (1)	ORIGINAL COST AS OF DECEMBER 31, 2020 (2)	BOOK DEPRECIATION RESERVE (3)	EXISTING				PROPOSED					
			PROBABLE RETIREMENT DATE (4)	SURVIVOR CURVE (5)	NET SALVAGE PERCENT (6)	THEORETICAL RESERVE (7)	RESERVE VARIATION (8)=(3)-(7)	PROBABLE RETIREMENT DATE (9)	SURVIVOR CURVE (10)	NET SALVAGE PERCENT (11)	THEORETICAL RESERVE (12)	RESERVE VARIATION (13)=(3)-(12)
TRANSMISSION PLANT												
365.10	LAND AND LAND RIGHTS	420,201.00	-	-	-	-	-	-	-	-	-	-
366.00	STRUCTURES AND IMPROVEMENTS	69,509,254.60	7,896,454	45 - S0.5	(45)	11,408,982	(3,512,528)		45 - S0.5	(50)	11,802,386	(3,905,932)
367.10	MAINS - ALL OTHER	586,913,695.61	188,258,610	85 - R2	(85)	194,072,335	(5,813,725)		75 - R2.5	(90)	235,240,839	(46,982,229)
367.20	MAINS - CAST IRON	951,798.83	847,710	70 - R1.5	(110)	1,262,679	(414,969)	12-2040	SQUARE	(110)	847,710 (B)	
367.30	MAINS - TUNNEL	31,019,404.73	17,308,416	90 - S4	(85)	20,314,654	(3,006,238)		90 - S4	(90)	20,863,702	(3,555,286)
367.40	MAINS - STEEL - INTERRUPTIBLE	1,027,310.47	2,981,079	-	-	2,981,079 (B)	-		-	-	2,981,079 (B)	
368.00	COMPRESSOR STATION EQUIPMENT	5,938,230.47	9,394,355	35 - R3	(20)	4,338,486	5,055,869		35 - R3	(30)	4,700,026	4,694,329
369.00	MEASURING AND REGULATING EQUIPMENT	202,676,643.68	46,072,151	50 - S0	(30)	50,037,267	(3,965,116)		45 - S0	(30)	54,531,126	(8,458,975)
	TOTAL TRANSMISSION PLANT	898,456,539.39	272,758,774			284,415,482	(11,656,708)				330,966,868	(58,208,094)
DISTRIBUTION PLANT												
371.00	UNDERGROUND GAS STORAGE	1,238,997.68	-	-	-	-	-		-	-	-	-
376.11	MAINS - CAST IRON	32,613,018.97	23,364,037	70 - R1.5	(110)	38,316,643	(14,952,606)	12-2040	SQUARE	(110)	23,364,037 (B)	-
376.12	MAINS - ALL OTHER	5,058,593,239.88	754,388,384	85 - R2	(85)	870,276,347	(115,887,963)		75 - R2.5	(90)	1,058,779,603	(304,391,219)
376.12	MAINS - ALL OTHER - LEAK PRONE PIPE	10,639,637.97	11,344,929	85 - R2	(85)	14,233,103	(2,888,174)	12-2040	SQUARE	(90)	12,101,136 (B)	(756,206)
376.13	MAINS - STEEL INTERRUPTIBLE	2,237,968.02	(2,507,484)	85 - R2	-	(2,507,484) (B)	-		0 - ND	0	(2,507,484) (B)	-
376.14	MAINS - CAST IRON INTERRUPTIBLE	19,602.89	(8,511,405)	70 - R1.5	-	(8,511,405) (B)	-		0 - ND	0	(8,511,405) (B)	-
380.10	SERVICES - ALL OTHER	2,690,737,294.87	505,198,370	60 - R1	(55)	651,365,876	(146,167,506)		55 - R1	(70)	775,148,483	(269,950,113)
380.10	SERVICES - ALL OTHER - LEAK PRONE PIPE	27,652,610.41	24,209,228	60 - R1	(55)	27,515,657	(3,306,429)	12-2040	SQUARE	(70)	24,209,228 (B)	-
380.20	SERVICES - INTERRUPTIBLE	11,550,361.21	15,342,189	-	-	15,342,189 (B)	-		-	-	15,342,189 (B)	-
381.00	METERS - PURCHASES	263,408,468.81	30,014,076	35 - R0.5	(10)	50,772,582	(20,758,506)		30 - R0.5	(10)	58,327,452	(28,313,376)
381.10	METERS - PURCHASES - AMI	15,861,286.37	816,521	20 - S2	0	937,188	(120,667)		20 - S2	0	937,188	(120,667)
382.00	METERS - INSTALLATIONS	300,273,354.46	39,175,027	35 - R0.5	0	55,407,128	(16,232,101)		30 - R0.5	0	60,445,974 (C)	(21,270,948)
382.10	METERS - INSTALLATIONS - AMI	42,490,589.16	2,456,217	20 - S2	0	2,512,585	(56,368)		20 - S2	0	2,512,585	(56,368)
383.00	HOUSE REGULATORS - PURCHASES	23,942,870.87	(8,159,071)	45 - R2	0	6,408,070	(12,565,141)		40 - R2.5	(10)	7,467,592	(13,628,663)
384.00	HOUSE REGULATORS - INSTALLATIONS	16,280,477.64	6,054,166	45 - R2	0	4,403,256	1,650,910		40 - R2.5	0	5,031,155	1,023,011
	TOTAL DISTRIBUTION PLANT	8,497,539,779.21	1,395,185,181			1,726,469,735	(331,284,553)				2,032,647,731	(637,462,550)
GENERAL PLANT												
397.00	COMMUNICATION EQUIPMENT	130,559.15	-	15 - SQ	0	- (B)	-		15 - SQ	0	- (B)	-
397.50	COMMUNICATION EQUIPMENT - NG DETECTORS	16,114,869.52	1,405,372	5 - SQ	0	1,405,372 (B)	-		5 - SQ	0	1,405,372 (B)	-
	TOTAL GENERAL PLANT	16,245,428.67	1,405,372			1,405,372	-				1,405,372	-
	TOTAL GAS PLANT	9,629,032,928.53	1,748,745,993			2,089,264,081	(340,518,089)				2,442,024,197	(693,278,205)
	RESERVE VARIATION PERCENTAGE						-16.30%					-28.39%
COMMON PLANT												
INTANGIBLE PLANT												
303.06	SOFTWARE - 5 YEAR	358,264,555.58	151,192,524	5 - SQ	0	151,192,524 (B)	-		5 - SQ	0	151,192,524 (B)	-
303.07	SOFTWARE - 10 YEAR	484,794.18	106,461	10 - SQ	0	106,461 (B)	-		10 - SQ	0	106,461 (B)	-
303.08	SOFTWARE - 15 YEAR	189,429,703.94	115,967,719	15 - SQ	0	115,967,719 (B)	-		15 - SQ	0	115,967,719 (B)	-
303.09	AMI SOFTWARE	234,632,516.49	28,953,926	20 - SQ	0	28,953,926 (B)	-		20 - SQ	0	28,953,926 (B)	-
303.26	SOFTWARE - 5 YEAR - CLOUD	35,287,468.22	4,425,158	5 - SQ	0	4,425,158 (B)	-		5 - SQ	0	4,425,158 (B)	-
303.29	AMI SOFTWARE - CLOUD	3,910,990.36	630,952	20 - SQ	0	630,952 (B)	-		20 - SQ	0	630,952 (B)	-
303.40	ORACLE STRATEGIC AGREEMENT	98,591,579.32	16,262,560	15 - SQ	0	16,262,560 (B)	-		15 - SQ	0	16,262,560 (B)	-
	TOTAL INTANGIBLE PLANT	920,601,608.09	317,539,301			317,539,301	-				317,539,301	-
GENERAL PLANT												
389.00	LAND AND LAND RIGHTS	28,706,066.59	-	-	-	-	-		-	-	-	-
390.00	STRUCTURES AND IMPROVEMENTS	1,138,883,170.31	250,851,371	55 - S0	(40)	326,573,698	(75,722,327)		55 - S0	(40)	326,573,698	(75,722,327)
390.40	STRUCTURES AND IMPROVEMENTS - CAPITAL LEASE	-	-	-	-	- (B)	-		-	-	-	-
391.10	OTHER OFFICE FURNITURE AND EQUIPMENT - FURNITURE	71,316,936.54	31,385,026	18 - SQ	0	31,385,026 (B)	-		18 - SQ	0	31,385,026 (B)	-
391.20	OTHER OFFICE FURNITURE AND EQUIPMENT - MACHINES	2,895,271.66	-	18 - SQ	0	- (B)	-		18 - SQ	0	-	-
391.70	EDP EQUIPMENT	454,753,897.99	175,271,229	8 - SQ	5	175,271,229 (B)	-		8 - SQ	5	175,271,229 (B)	-
391.73	EDP EQUIPMENT - ERRP	-	(96,939)	8 - SQ	5	(96,939) (B)	-		-	-	(96,939) (B)	-
392.50	TRANSPORTATION EQUIPMENT	438,100,145.09	172,173,424	8 - SQ	10	172,173,424 (B)	-		8 - SQ	10	172,173,424 (B)	-
393.00	STORES EQUIPMENT	6,768,725.71	2,470,612	20 - SQ	5	2,470,612 (B)	-		20 - SQ	5	2,470,612 (B)	-
394.00	TOOLS, SHOP AND GARAGE EQUIPMENT	118,722,726.18	43,395,279	18 - SQ	5	43,395,279 (B)	-		18 - SQ	5	43,395,279 (B)	-

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

SUMMARY OF THE COMPUTED RESERVES AS OF DECEMBER 31, 2020

ACCOUNT	ORIGINAL COST AS OF DECEMBER 31, 2020	BOOK DEPRECIATION RESERVE	EXISTING					PROPOSED				
			PROBABLE RETIREMENT DATE	SURVIVOR CURVE	NET SALVAGE PERCENT	THEORETICAL RESERVE	RESERVE VARIATION	PROBABLE RETIREMENT DATE	SURVIVOR CURVE	NET SALVAGE PERCENT	THEORETICAL RESERVE	RESERVE VARIATION
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)=(3)-(7)	(9)	(10)	(11)	(12)	(13)=(3)-(12)
395.00 LABORATORY EQUIPMENT	112,404,617.80	53,515,870		20 - SQ	0	53,515,870 (B)	-		20 - SQ	0	53,515,870 (B)	-
395.10 LABORATORY EQUIPMENT - EMB	-	-		-	-	-	-	-	-	-	-	-
396.00 POWER OPERATED EQUIPMENT	711,985.95	2,077,674		12 - SQ	10	2,077,674 (B)	-		12 - SQ	10	2,077,674 (B)	-
397.00 COMMUNICATION EQUIPMENT	242,980,401.08	102,866,628		15 - SQ	0	102,866,628 (B)	-		15 - SQ	0	102,866,628 (B)	-
397.10 COMMUNICATION EQUIPMENT - AMI	19,636,045.26	2,441,848		15 - SQ	0	2,441,848 (B)	-		15 - SQ	0	2,441,848 (B)	-
397.20 LIGHT TOWER LEASE	-	-		-	-	-	-	-	-	-	-	-
397.50 COMMUNICATION EQUIPMENT - NG DETECTORS	-	-		-	-	-	-	-	-	-	-	-
398.00 MISCELLANEOUS EQUIPMENT	61,781,909.89	-		20 - SQ	0	- (B)	-		20 - SQ	0	-	-
398.10 MISCELLANEOUS EQUIPMENT - SUB	-	26,482,291		-	0	26,482,291 (B)	-		-	-	26,482,291 (B)	-
398.20 MISCELLANEOUS EQUIPMENT - EMB	-	-		-	-	-	-	-	-	-	-	-
TOTAL GENERAL PLANT	2,697,661,900.05	862,834,312				938,556,639	(75,722,327)				938,556,639	(75,722,327)
TOTAL COMMON PLANT	3,618,263,508.14	1,180,373,613				1,256,095,940	(75,722,327)				1,256,095,940	(75,722,327)
RESERVE VARIATION PERCENTAGE							-6.03%					-6.03%
GRAND TOTAL	44,282,716,510.33	10,271,504,099				12,929,544,369	(2,658,040,271)				13,726,224,813	(3,454,720,715)
RESERVE VARIATION PERCENTAGE							-20.56%					-25.17%

(A) LIFE SPAN METHOD IS USED. CURVE SHOWN IS INTERIM SURVIVOR CURVE.
 (B) ACCUMULATED PROVISION FOR DEPRECIATION USED FOR COMPUTED RESERVE
 (C) THEORETICAL RESERVE FOR METER INSTALLATIONS IS BASED ON THE THEORETICAL RESERVE RATIO FOR METERS AND ZERO NET SALVAGE.

Clean Energy Investments and Programs: Carbon Emissions Calculations

See "calculations" tab for details

Category	Source of CO2e Reduction	Tons of CO2e Reduction (useful life varies by source)
Vehicles	Electric Vehicle Adoption	261,550
Heating	Heat Pump Adoption	65,395
Electric Consumption	Reduced Electricity Consumption (EE)	1,110,477
	Cleaner Sourced Electricity	290,287
	Conservation Voltage Optimization	163,765
Gas Consumption	Reduced Gas Consumption (EE)	487,981
Total		2,379,453

CECONY
ELECTRIC AND GAS DELIVERY VOLUME EMISSIONS IMPACT
Years ending December 31, 2022, December 31, 2023, December 31, 2024, December 31, 2025

Year	Electric				Gas			
	Volume		CO2e Emissions		Volume*		CO2e Emissions	
	Total	Growth	Total	Growth	Total	Growth	Total	Growth
2022	51,030 GWh	-	14,160,825 tons	-	167,528 MDt	-	9,810,272 tons	-
2023	50,858 GWh	-172 GWh	14,113,095 tons	-47,730 tons	171,522 MDt	3,994 MDt	10,044,157 tons	233,885 tons
2024	50,474 GWh	-384 GWh	14,006,535 tons	-106,560 tons	173,019 MDt	1,497 MDt	10,131,820 tons	87,663 tons
2025	49,710 GWh	-764 GWh	13,794,525 tons	-212,010 tons	171,445 MDt	-1,574 MDt	10,039,648 tons	-92,172 tons
Rate Period (2023-2025)	-	-556 GWh	-	-154,290 tons	-	5,491 MDt	-	321,547 tons

* Includes only firm gas customer volume

LEGEND 0.00 Input 0.00 Calculation

Clean Energy Investments and Programs: Carbon Emissions Calculations

Inputs		Source
Electric CO2e Emissions Factor (lb/ MWh)	555.06	eGRID 2019
Electric CO2e Emissions Factor (ton/ MWh)	0.28	Calculated field
Gas CO2 Emissions Factor (lb CO2e/ MMBtu)	117.00	EPA Emissions Factor Hub
Gas CH4 Emissions Factor (lb CO2e/ MMBtu)	0.06	EPA Emissions Factor Hub
Gas N2O Emissions Factor (lb CO2e/ MMBtu)	0.07	EPA Emissions Factor Hub
Total Gas CO2e Emissions Factor (lb CO2e/ MMBtu)	117.12	Calculated field
Total Gas CO2e Emissions Factor (ton CO2e/ MMBtu)	0.06	Calculated field
Oil CO2 Emissions Factor (lb CO2e/ MMBtu)	163.08	EPA Emissions Factor Hub
Oil CH4 Emissions Factor (lb CO2e/ MMBtu)	0.17	EPA Emissions Factor Hub
Oil N2O Emissions Factor (lb CO2e/ MMBtu)	0.39	EPA Emissions Factor Hub
Total Oil CO2e Emissions Factor (lb CO2e/ MMBtu)	163.64	Calculated field
Total Oil CO2e Emissions Factor (ton CO2e/ MMBtu)	0.08	Calculated field

Inputs		Source
BEV CO2e Emissions Factor (CO2e/ unit)	2.33	Transportation Electrification EAM Target Methodology (see CES Testimony)
PHEV CO2e Emissions Factor (CO2e/ unit)	2.04	Transportation Electrification EAM Target Methodology (see CES Testimony)
EV Buses CO2e Emissions Factor (CO2e/ unit)	96.14	Transportation Electrification EAM Target Methodology (see CES Testimony)
MD EV CO2e Emissions Factor (CO2e/ unit)	12.03	Transportation Electrification EAM Target Methodology (see CES Testimony)
HD EV CO2e Emissions Factor (CO2e/ unit)	144.86	Transportation Electrification EAM Target Methodology (see CES Testimony)

Conversion Factors		Source
lb/ kg	2.205	Constant
lbs/ton	0.0005	Constant
g/ kg	1000.00	Constant

Program	Source of CO2e Reduction	Fuel Type	Secondary Fuel Type	Annual Energy Reduced (MWh)			Annual Dth Reduced (MMBtu)			Annual Oil Reduced (MMBtu)			CO2e Reduced (Ton)				Input Source
				2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	Total	
Solar PV	Cleaner Sourced Electricity	Electric		101,923	211,666	338,184							28,286	58,743	93,856	180,885	Maximum DERU EAM targets (CES Testimony)
Clean Energy Credits for Low Income Customers	Cleaner Sourced Electricity	Electric		0	131,400	262,800							0	36,467	72,934	109,402	Clean Energy Credits for Low Income Customers (CES Testimony)
NENY Non-LMI Electric, excluding Heat Pumps	Reduced Electricity Consumption (EE)	Electric		585,856	1,255,945	2,064,467							162,591	348,560	572,947	1,084,099	2021 System Energy Efficiency Plan Filing
NENY LMI Electric, excluding Heat Pumps	Reduced Electricity Consumption (EE)	Electric		16,738	37,099	41,208							4,645	10,296	11,436	26,378	2021 System Energy Efficiency Plan Filing
CVO	Conservation Voltage Optimization	Electric		249,660	144,277	196,147							69,288	40,041	54,436	163,765	Maximum CVO EAM targets (CES Testimony)
NENY Non-LMI Gas	Reduced Gas Consumption (EE)	Gas					1,108,000	2,280,377	3,669,556				64,883	133,537	214,886	413,306	2021 System Energy Efficiency Plan Filing
NENY LMI Gas	Reduced Gas Consumption (EE)	Gas					208,442	462,005	604,756				12,206	27,055	35,414	74,675	2021 System Energy Efficiency Plan Filing
Clean Heat Residential	Heat Pump Adoption	Electric	Gas / Oil	-12,976	-25,952	-38,928	134,326	268,653	402,979	44,775	89,551	134,326	7,928	15,857	23,785	47,570	2021 System Energy Efficiency Plan Filing
Clean Heat Multifamily	Heat Pump Adoption	Electric	Gas / Oil	-2,601	-5,201	-7,802	20,771	41,542	62,313	20,771	41,542	62,313	2,194	4,388	6,582	13,165	2021 System Energy Efficiency Plan Filing
Clean Heat Commercial & Industrial	Heat Pump Adoption	Electric	Gas / Oil	-488	-976	-1,464	3,847	7,695	11,542	3,847	7,695	11,542	405	809	1,214	2,428	2021 System Energy Efficiency Plan Filing
Clean Heat Small Medium Business	Heat Pump Adoption	Electric	Gas / Oil	-428	-855	-1,283	3,496	6,991	10,487	3,496	6,991	10,487	372	744	1,116	2,232	2021 System Energy Efficiency Plan Filing
Transportation Electrification	Electric Vehicle Adoption	Electric	Gasoline/ Diesel										40,906	85,404	135,239	261,550	Maximum Transportation Electrification EAM targets (CES Testimony)

1. Subregion Output Emission Rates (eGRID2019)

eGRID subregion acronym	eGRID subregion name	Total output emission rates							Non-baseload output emission rates							Grid Gross Loss (%)
		lb/MWh							lb/MWh							
		CO ₂	CH ₄	N ₂ O	CO ₂ e	Annual NO _x	Ozone Season NO _x	SO ₂	CO ₂	CH ₄	N ₂ O	CO ₂ e	Annual NO _x	Ozone Season NO _x	SO ₂	
AKGD	ASCC Alaska Grid	1,114.4	0.098	0.013	1,120.8	6.2	6.1	0.7	1,333.0	0.123	0.017	1,341.0	6.6	6.7	0.8	5.4%
AKMS	ASCC Miscellaneous	549.3	0.026	0.004	551.3	8.1	7.8	0.7	1,520.2	0.067	0.012	1,525.4	22.6	22.8	2.0	5.4%
AZNM	WECC Southwest	952.3	0.068	0.010	956.9	0.6	0.6	0.2	1,445.3	0.100	0.014	1,451.9	0.9	0.9	0.3	5.1%
CAMX	WECC California	453.2	0.033	0.004	455.3	0.4	0.4	0.0	964.0	0.058	0.007	967.6	0.8	0.8	0.1	5.1%
ERCT	ERCOT All	868.6	0.057	0.008	872.4	0.5	0.5	0.6	1,277.2	0.083	0.012	1,282.7	0.9	0.8	0.9	5.1%
FRCC	FRCC All	861.0	0.055	0.007	864.5	0.3	0.3	0.2	1,029.5	0.054	0.007	1,033.0	0.3	0.3	0.2	5.1%
HIMS	HICC Miscellaneous	1,185.6	0.143	0.022	1,195.6	8.1	8.4	4.1	1,549.5	0.107	0.018	1,557.6	12.3	12.8	5.3	5.5%
HIOA	HICC Oahu	1,694.5	0.185	0.028	1,707.6	3.7	4.1	7.0	1,704.1	0.158	0.025	1,715.6	4.5	4.6	8.1	5.5%
MROE	MRO East	1,502.6	0.147	0.022	1,512.6	0.8	0.9	0.4	1,577.7	0.145	0.021	1,587.4	0.8	0.9	0.4	5.1%
MROW	MRO West	1,098.4	0.119	0.017	1,106.4	0.8	0.8	1.1	1,806.8	0.188	0.027	1,819.6	1.4	1.3	1.7	5.1%
NEWE	NPCC New England	488.9	0.077	0.010	493.8	0.3	0.3	0.1	839.9	0.089	0.012	845.5	0.4	0.4	0.1	5.1%
NWPP	WECC Northwest	715.2	0.068	0.010	719.9	0.6	0.6	0.4	1,617.5	0.156	0.022	1,628.1	1.6	1.5	0.9	5.1%
NYCW	NPCC NYC/Westchester	553.8	0.021	0.002	555.1	0.2	0.2	0.0	1,016.2	0.022	0.002	1,017.5	0.4	0.4	0.0	5.1%
NYLI	NPCC Long Island	1,209.0	0.157	0.020	1,218.9	0.9	0.9	0.2	1,300.6	0.044	0.005	1,303.3	0.8	0.8	0.2	5.1%
NYUP	NPCC Upstate NY	232.3	0.017	0.002	233.0	0.1	0.1	0.0	890.2	0.047	0.006	892.6	0.4	0.4	0.2	5.1%
PRMS	Puerto Rico Miscellaneous	1,537.3	0.084	0.013	1,543.3	3.5	3.9	3.2	1,587.9	0.055	0.010	1,592.3	4.5	5.1	5.0	0.0%
RFCE	RFC East	695.0	0.053	0.007	698.5	0.3	0.3	0.3	1,237.9	0.089	0.012	1,243.8	0.7	0.6	0.7	5.1%
RFCM	RFC Michigan	1,189.3	0.114	0.016	1,197.0	0.7	0.7	1.0	1,766.9	0.177	0.025	1,778.8	1.2	1.2	2.1	5.1%
RFCW	RFC West	1,067.7	0.099	0.014	1,074.4	0.8	0.6	0.7	1,831.6	0.178	0.026	1,843.7	1.5	1.1	1.3	5.1%
RMPA	WECC Rockies	1,242.6	0.117	0.017	1,250.6	0.7	0.6	0.4	1,578.8	0.126	0.018	1,587.3	0.8	0.8	0.4	5.1%
SPNO	SPP North	1,070.0	0.112	0.016	1,077.6	0.6	0.6	0.2	1,958.6	0.200	0.029	1,972.2	1.1	1.2	0.4	5.1%
SPSO	SPP South	1,002.0	0.070	0.010	1,006.7	0.7	0.8	0.8	1,543.7	0.108	0.015	1,550.9	1.2	1.2	1.3	5.1%
SRMV	SERC Mississippi Valley	806.8	0.043	0.006	809.6	0.6	0.6	0.7	1,200.1	0.068	0.010	1,204.7	0.9	1.0	1.4	5.1%
SRMW	SERC Midwest	1,584.4	0.169	0.025	1,595.9	1.0	0.8	2.4	1,960.9	0.216	0.031	1,975.6	1.2	1.1	2.8	5.1%
SRSO	SERC South	969.2	0.071	0.010	974.0	0.4	0.4	0.2	1,389.5	0.101	0.015	1,396.4	0.8	0.7	0.4	5.1%
SRTV	SERC Tennessee Valley	949.7	0.087	0.013	955.6	0.5	0.5	0.6	1,565.2	0.139	0.020	1,574.6	0.7	0.8	0.9	5.1%
SRVC	SERC Virginia/Carolina	675.4	0.058	0.008	679.1	0.3	0.4	0.2	1,349.2	0.118	0.017	1,356.9	0.7	0.8	0.4	5.1%
U.S.		884.2	0.075	0.011	889.2	0.6	0.6	0.5	1,420.2	0.114	0.016	1,427.8	1.0	0.9	0.9	5.1%

Created: 2/23/2021