

Consolidated Edison, Inc.

6-Year Financials and Operating Statistics



2009-2014



conEdison, inc.

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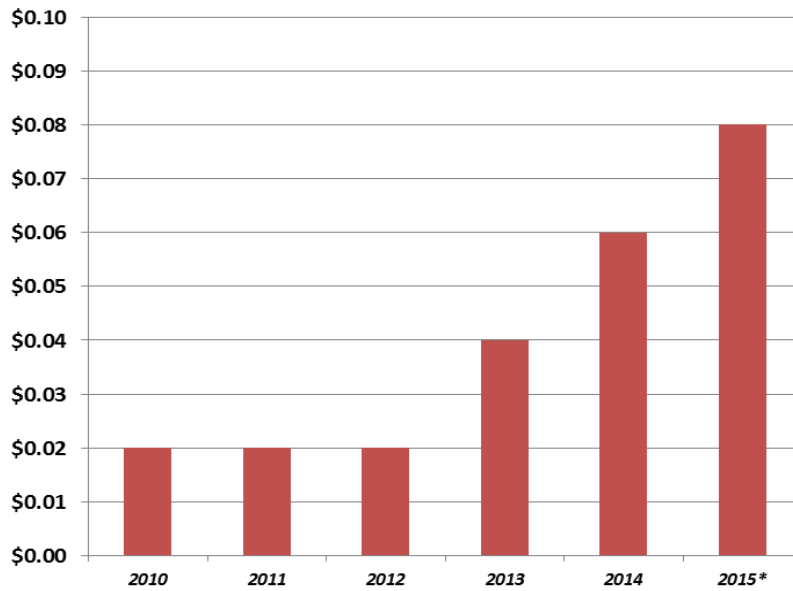
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Consolidated Edison, Inc.

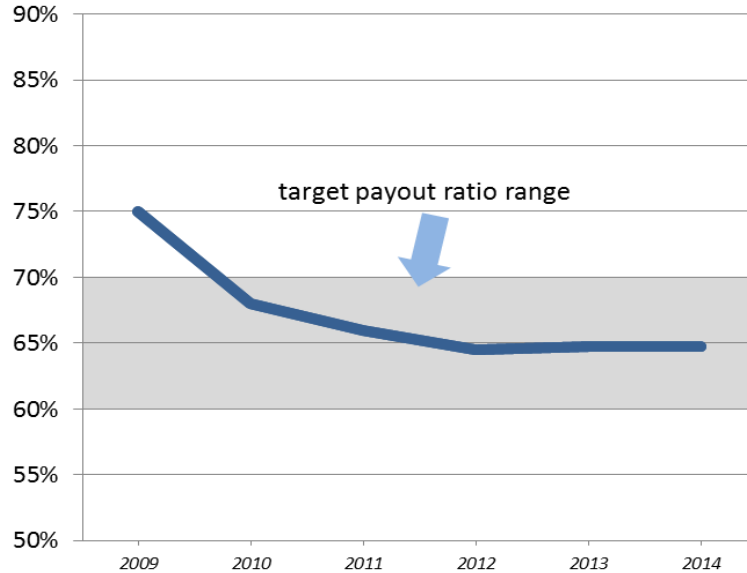
Dividend Information

Dividend Increases 2010 – 2015



* On January 15, 2015, Con Edison declared a quarterly dividend of 65 cents a share, for an annualized rate of \$2.60.

Dividend Payout Ratio 2009 – 2014



Transfer Agent

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Website: www.computershare.com/investor

Dividend Reinvestment

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

Consolidated Edison, Inc.

Corporate Profile

Consolidated Edison, Inc. (Con Edison), incorporated in New York State in 1997, is a holding company which owns all of the outstanding common stock of Consolidated Edison Company of New York, Inc. (CECONY), Orange and Rockland Utilities, Inc. (O&R) and the competitive energy businesses. In addition, in 2014 Con Edison formed Consolidated Edison Transmission LLC (Con Edison Transmission) to invest in a transmission company.

CECONY's principal business operations are its regulated electric, gas and steam delivery businesses. O&R's principal business operations are its regulated electric and gas delivery businesses. The competitive energy businesses sell electricity to retail customers, provide energy-related products and services, and develop, own and operate renewable and energy infrastructure projects.

Con Edison seeks to provide shareholder value through continued dividend growth, supported by earnings growth in regulated utilities and contracted assets. The company invests to provide reliable, resilient, safe, and clean energy critical for New York City's growing economy. The company is an industry leading owner and operator of contracted, large-scale solar generation in the U.S. Con Edison is a responsible neighbor, helping the communities it serves become more sustainable.

CECONY Electric

CECONY provides electric service to approximately 3.4 million customers in all of New York City (except a part of Queens) and most of Westchester County, an approximately 660 square mile service area with a population of more than nine million.

Gas

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

Steam

CECONY operates the largest steam distribution system in the United States by producing and delivering approximately 23,000 MMlbs of steam annually to approximately 1,700 customers in parts of Manhattan.

O&R

Electric

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

Gas

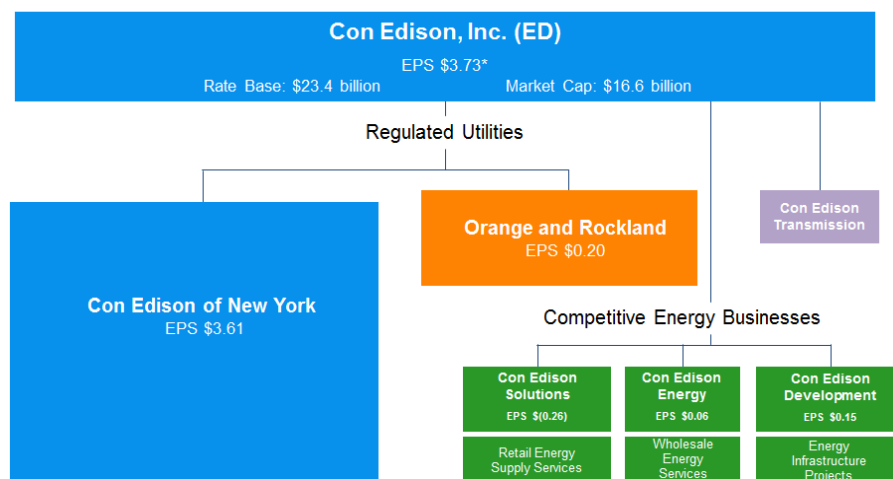
O&R delivers gas to over 0.1 million customers in southeastern New York and adjacent areas of northeastern Pennsylvania.

Competitive Energy Businesses

Con Edison pursues competitive energy opportunities through three wholly-owned subsidiaries: Con Edison Solutions, Con Edison Energy and Con Edison Development. These businesses sell to retail customers electricity purchased in wholesale markets and enter into related hedging transactions, provide energy-related products and services to wholesale and retail customers, and participate in energy infrastructure projects.

Regulated Transmission and Distribution Focused

(EPS – Twelve Months Ended December 31, 2014)



*Adjusted earnings, which exclude the effects of the gain on sale of solar projects of (\$0.09) and the net mark-to-market effects of the competitive energy businesses of \$0.25, were \$3.89 for 2014.

Consolidated Edison, Inc.
Financial Highlights (2009-2014)

	MARKET PRICE RANGE		STOCK PRICE AT YEAR END	SHARES INSTITUTIONALLY HELD AT YEAR END	AVERAGE NUMBER OF SHARES (<i>millions</i>)
	HIGH	LOW			
2014	\$68.92	\$52.23	\$66.01	50%	293
2013	64.03	54.17	55.28	45%	293
2012	65.98	53.63	55.54	45%	293
2011	62.74	48.55	62.03	44%	293
2010	51.03	41.52	49.57	42%	284
2009	46.35	32.56	45.43	44%	275

	BOOK VALUE AT YEAR END	DIVIDEND YIELD AT YEAR END	PRICE EARNINGS RATIO AT YEAR END	SHARES AT YEAR END (<i>millions</i>)	TOTAL 12 MONTH SHAREHOLDER RETURN
2014	\$42.97	3.8%	17.7	293	24.8%
2013	41.81	4.5%	15.3	293	3.8%
2012	40.53	4.4%	14.3	293	(6.7)%
2011	39.05	3.9%	17.3	293	30.8%
2010	37.95	4.8%	14.2	292	15.0%
2009	36.82	5.2%	14.4	281	24.0%

	RETURN ON AVERAGE COMMON EQUITY	BASIC EARNINGS PER SHARE - GAAP BASIS	DIVIDENDS PER SHARE	DIVIDEND PAYOUT RATIO
2014	8.8%	\$3.73	\$2.52	68%
2013	8.9%	3.62	2.46	68%
2012	9.8%	3.88	2.42	62%
2011	9.3%	3.59	2.40	67%
2010	9.5%	3.49	2.38	68%
2009	8.9%	3.16	2.36	75%

The following table is a reconciliation of Con Edison's reported earnings per share to adjusted earnings per share.

	2014	2013	2012	2011	2010	2009
Reported earnings per share – GAAP basis	\$3.73	\$3.62	\$3.88	\$3.59	\$3.49	\$3.16
LIFO transactions	-	0.32	-	-	-	-
Net mark-to-market effects of the competitive energy businesses	0.25	(0.14)	(0.13)	0.05	(0.04)	0.07
Gain on sale of solar electric production projects	(0.09)	-	-	-	-	-
Adjusted earnings per share - non-GAAP (a)	\$3.89	\$3.80	\$3.75	\$3.64	\$3.45	\$3.23

(a) This non-GAAP measure should not be considered as an alternative to net income, which is an indicator of operating performance determined in accordance with GAAP. Management uses this non-GAAP measure to facilitate the analysis of the company's adjusted performance as compared to its internal budgets and previously reported financial results. Management believes that this non-GAAP measure also is useful and meaningful to investors.

Consolidated Edison, Inc.

Consolidated Income Statement (*millions of dollars/except per share data*)

Year ended December 31,	2014	2013	2012	2011	2010	2009
OPERATING REVENUES						
Electric	\$ 9,114	\$ 8,756	\$ 8,765	\$ 8,866	\$ 9,064	\$ 8,320
Gas	1,933	1,821	1,618	1,735	1,760	1,943
Steam	628	683	596	683	656	661
Non-utility	1,244	1,094	1,209	1,602	1,845	2,108
TOTAL OPERATING REVENUES	12,919	12,354	12,188	12,886	13,325	13,032
OPERATING EXPENSES						
Purchased power	3,417	3,099	3,116	3,967	4,613	4,776
Fuel	285	320	310	412	458	503
Gas purchased for resale	811	635	461	622	683	963
Other operations and maintenance	3,294	3,137	3,182	2,969	2,888	2,555
Depreciation and amortization	1,071	1,024	955	884	840	791
Taxes, other than income taxes	1,877	1,895	1,825	1,793	1,723	1,545
TOTAL OPERATING EXPENSES	10,755	10,110	9,849	10,647	11,205	11,133
Gain on sale of solar electric production projects	45	-	-	-	-	-
OPERATING INCOME	2,209	2,244	2,339	2,239	2,120	1,899
OTHER INCOME (DEDUCTIONS)						
Investment and other income	54	24	18	23	46	32
Allowance for equity funds used during construction	2	4	4	11	15	14
Other deductions	(14)	(15)	(16)	(17)	(21)	(15)
TOTAL OTHER INCOME	42	13	6	17	40	31
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	2,251	2,257	2,345	2,256	2,160	1,930
INTEREST EXPENSE						
Interest on long-term debt	587	578	586	582	597	590
Other interest	5	143	20	18	21	30
Allowance for borrowed funds used during construction	(1)	(2)	(2)	(6)	(9)	(9)
NET INTEREST EXPENSE	591	719	604	594	609	611
INCOME BEFORE INCOME TAX EXPENSE	1,660	1,538	1,741	1,662	1,551	1,319
INCOME TAX EXPENSE	568	476	600	600	548	440
NET INCOME	1,092	1,062	1,141	1,062	1,003	879
Preferred stock dividend requirements of subsidiary	-	-	(3)	(11)	(11)	(11)
NET INCOME FOR COMMON STOCK	\$ 1,092	\$ 1,062	\$ 1,138	\$ 1,051	\$ 992	\$ 868
Net income for common stock per common share — basic	\$ 3.73	\$ 3.62	\$ 3.88	\$ 3.59	\$ 3.49	\$ 3.16
Net income for common stock per common share — diluted	\$ 3.71	\$ 3.61	\$ 3.86	\$ 3.57	\$ 3.47	\$ 3.14
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	\$ 2.52	\$ 2.46	\$ 2.42	\$ 2.40	\$ 2.38	\$ 2.36
AVERAGE NUMBER OF SHARES OUTSTANDING — BASIC (IN MILLIONS)	292.9	292.9	292.9	292.6	284.3	275.2
AVERAGE NUMBER OF SHARES OUTSTANDING — DILUTED (IN MILLIONS)	294.0	294.4	294.5	294.4	285.9	276.3

Consolidated Edison, Inc.

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

<i>Year ended December 31,</i>	2014	2013	2012	2011	2010	2009
OPERATING ACTIVITIES						
Net Income	\$ 1,092	\$ 1,062	\$ 1,141	\$ 1,062	\$ 1,003	\$ 879
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME						
Depreciation and amortization	1,071	1,024	955	884	840	791
Deferred income taxes	518	40	584	491	659	436
Rate case amortization and accruals	102	10	42	49	13	(63)
Common equity component of allowance for funds used during construction	(2)	(4)	(4)	(11)	(15)	(14)
Net derivative (gains)/losses	128	(74)	(68)	19	(19)	(31)
Pre-tax gains on the termination of LILO transactions	-	(95)	-	-	-	-
Pre-tax gain on sale of solar electric production projects	(45)	-	-	-	-	-
Other non-cash items (net)	(35)	91	52	128	(18)	(77)
CHANGES IN ASSETS AND LIABILITIES						
Accounts receivable - customers, less allowance for uncollectibles	44	(29)	(99)	50	(126)	51
Special deposits	312	(257)	(13)	(4)	-	-
Materials and supplies, including fuel oil and gas in storage	(10)	(33)	26	(8)	7	161
Other receivables and other current assets	4	34	40	55	207	(346)
Income taxes receivable	(224)	-	-	-	-	-
Prepayments	(27)	23	(14)	196	(210)	566
Accounts payable	(9)	(118)	111	(195)	(22)	(18)
Pensions and retiree benefits obligations (net)	822	829	903	635	537	268
Pensions and retiree benefits contributions	(584)	(887)	(870)	(628)	(459)	(282)
Accrued taxes	(404)	314	(26)	98	38	(6)
Accrued interest	(113)	96	(7)	5	(1)	17
Superfund and environmental remediation costs (net)	28	(4)	7	(9)	(3)	(48)
Deferred charges, noncurrent assets and other regulatory assets	(339)	(141)	(337)	24	(296)	187
Deferred credits and other regulatory liabilities	495	627	92	234	80	(23)
Other current and noncurrent liabilities	7	44	84	62	166	(2)
Recoverable energy costs	-	-	-	-	-	90
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,831	2,552	2,599	3,137	2,381	2,536
INVESTING ACTIVITIES						
Utility construction expenditures	(2,239)	(2,339)	(1,917)	(1,887)	(1,986)	(2,170)
Cost of removal less salvage	(216)	(217)	(175)	(167)	(149)	(181)
Non-utility construction expenditures	(180)	(199)	(152)	(80)	(28)	(9)
Investments in solar energy projects	(283)	(175)	(309)	(20)	-	-
Proceeds from grants related to solar energy investments	36	93	30	4	-	-
Proceeds from sale of solar production projects	108	-	-	-	-	-
Restricted cash	15	(22)	-	-	-	-
Proceeds from the termination of LILO transactions	-	200	-	-	-	-
Purchase of additional ownership interest in Honeoye Storage Corporation	-	-	-	-	(12)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(2,759)	(2,659)	(2,523)	(2,150)	(2,175)	(2,360)
FINANCING ACTIVITIES						
Net proceeds from/(payments of) short-term debt	(651)	912	539	-	-	(363)
Issuance of long-term debt	1,850	919	400	-	1,095	1,470
Retirement of long-term debt	(480)	(709)	(305)	(4)	(1,011)	(662)
Debt issuance costs	(17)	(6)	(4)	-	(11)	(10)
Common stock dividends	(739)	(721)	(709)	(693)	(629)	(601)
Issuance of common shares for stock plans, net of repurchases	(10)	(8)	(9)	31	133	-
Preferred stock dividends	-	-	(3)	(11)	(11)	(11)
Preferred stock redemption	-	-	(239)	-	-	-
Issuance of common shares	-	-	-	-	306	257
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(47)	387	(330)	(677)	(128)	80
CASH AND TEMPORARY CASH INVESTMENTS:						
NET CHANGE FOR THE PERIOD	25	280	(254)	310	78	256
BALANCE AT BEGINNING OF PERIOD	744	464	718	408	330	74
BALANCE AT END OF PERIOD	\$ 769	\$ 744	\$ 464	\$ 718	\$ 408	\$ 330
SUPPLEMENTAL DISCLOSURE OF CASH INFORMATION						
Cash paid/(refunded) during the period for:						
Interest	\$ 561	\$ 574	\$ 571	\$ 563	\$ 583	\$ 558
Income taxes	\$ 633	\$ 69	\$ 46	\$ (236)	\$ (25)	\$ 5
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION						
Construction expenditures in accounts payable	\$ 179	\$ 174	\$ 254	\$ -	\$ -	\$ -

Consolidated Edison, Inc.
Consolidated Balance Sheet (millions of dollars)

ASSETS at December 31,	2014	2013	2012	2011	2010	2009
CURRENT ASSETS						
Cash and temporary cash investments	\$ 699	\$ 674	\$ 394	\$ 648	\$ 338	\$ 260
Special deposits	8	327	70	-	-	-
Accounts receivable - customers, less allowance for uncollectible accounts	1,201	1,251	1,222	1,123	1,173	1,047
Other receivables, less allowance for uncollectible accounts	133	240	228	303	293	379
Income taxes receivable	224	-	-	-	-	-
Accrued unbilled revenue	500	514	516	474	633	579
Fuel oil, gas in storage, materials and supplies, at average cost	372	363	330	356	348	355
Prepayments	163	136	159	145	341	131
Regulatory assets	148	29	74	164	203	172
Deferred tax assets - current	128	122	296	266	162	-
Revenue decoupling mechanism receivable	-	-	-	-	-	117
Other current assets	278	235	162	159	178	174
TOTAL CURRENT ASSETS	3,854	3,891	3,451	3,638	3,669	3,214
INVESTMENTS						
UTILITY PLANT, at original cost	816	461	467	455	403	385
Electric	25,091	23,450	22,376	21,114	19,851	18,645
Gas	6,102	5,494	5,120	4,734	4,344	3,983
Steam	2,251	2,194	2,049	1,983	2,038	1,935
General	2,465	2,336	2,302	1,944	1,911	1,866
TOTAL	35,909	33,474	31,847	29,775	28,144	26,429
Less: Accumulated depreciation	7,614	7,072	6,573	6,051	5,808	5,412
Net	28,295	26,402	25,274	23,724	22,336	21,017
Construction work in progress	1,031	1,393	1,027	1,241	1,458	1,422
NET UTILITY PLANT	29,326	27,795	26,301	24,965	23,794	22,439
NON-UTILITY PLANT						
Non-utility property, less accumulated depreciation	388	605	555	89	46	19
Construction work in progress	113	36	83	39	23	6
NET PLANT	29,827	28,436	26,939	25,093	23,863	22,464
OTHER NONCURRENT ASSETS						
Goodwill	429	429	429	429	429	416
Intangible assets, less accumulated amortization	3	4	2	3	3	4
Regulatory assets	9,156	7,201	9,705	9,431	7,683	7,103
Other deferred charges and noncurrent assets	223	225	216	165	298	258
TOTAL OTHER NONCURRENT ASSETS	9,811	7,859	10,352	10,028	8,413	7,781
TOTAL ASSETS	\$ 44,308	\$ 40,647	\$ 41,209	\$ 39,214	\$ 36,348	\$ 33,844

Consolidated Edison, Inc.

Consolidated Balance Sheet (millions of dollars)

LIABILITIES AND SHAREHOLDERS' EQUITY at December 31,	2014	2013	2012	2011	2010	2009
CURRENT LIABILITIES						
Long-term debt due within one year	\$ 560	\$ 485	\$ 706	\$ 530	\$ 5	\$ 731
Notes payable	800	1,451	539	-	-	-
Accounts payable	1,019	1,017	1,215	955	1,151	1,173
Customer deposits	344	321	304	303	289	274
Accrued taxes	72	476	162	188	90	51
Accrued interest	132	249	153	160	155	156
Accrued wages	95	92	94	91	102	91
Fair value of derivative liabilities	64	13	47	169	125	114
Regulatory liabilities	187	148	183	118	159	-
Other current liabilities	508	478	542	473	454	350
TOTAL CURRENT LIABILITIES	3,781	4,730	3,945	2,987	2,530	2,940
NONCURRENT LIABILITIES						
Obligations under capital leases	-	-	2	2	7	14
Provision for injuries and damages	182	195	149	181	165	168
Pensions and retiree benefits	3,914	1,727	4,678	4,835	3,287	3,363
Superfund and other environmental costs	764	749	545	489	512	212
Asset retirement obligations	188	143	159	145	109	122
Fair value of derivative liabilities	13	5	31	48	77	131
Deferred income taxes and investment tax credits	9,076	8,466	8,372	7,563	6,769	5,609
Regulatory liabilities	1,993	1,728	1,202	977	788	829
Other noncurrent liabilities	181	170	265	195	159	140
TOTAL NONCURRENT LIABILITIES	16,311	13,183	15,403	14,435	11,873	10,588
LONG-TERM DEBT	11,631	10,489	10,062	10,143	10,671	9,854
EQUITY						
Common shareholders' equity	12,576	12,245	11,869	11,436	11,061	10,249
Preferred stock of subsidiary	-	-	-	213	213	213
Noncontrolling interest	9	-	-	-	-	-
TOTAL EQUITY	12,585	12,245	11,869	11,649	11,274	10,462
TOTAL LIABILITIES AND EQUITY	\$ 44,308	\$ 40,647	\$ 41,279	\$ 39,214	\$ 36,348	\$ 33,844

Consolidated Edison, Inc.

Summary of CECONY's current rate plans

	Electric	Gas	Steam
	January 2014 - December 2015	January 2014 - December 2016	January 2014 - December 2016
Base rate changes (a)	Yr. 1 - \$(76.2) million (b) Yr. 2 - \$124.0 million (b)	Yr. 1 - \$(54.6) million (b) Yr. 2 - \$38.6 million (b) Yr. 3 - \$56.8 million (b)	Yr. 1 - \$(22.4) million (b) Yr. 2 - \$19.8 million (b) Yr. 3 - \$20.3 million (b)
Amortizations to income of net regulatory (assets) and liabilities	\$(37) million over two years, that includes \$107 million annually for deferred major storm costs	\$4 million over three years	\$37 million over three years
Other revenue sources	Retention of \$90 million of annual transmission congestion revenues.	Retention of revenues from non-firm customers of up to \$65 million and 15 percent of any such revenues above \$65 million. The company retained \$70 million of such revenues in 2014.	
Revenue decoupling mechanisms	In 2014, the company deferred for customer benefit \$146 million of revenues.	In 2014, the company deferred \$28 million of regulatory liabilities.	
Recoverable energy costs	Continuation of current rate recovery of purchased power and fuel costs (c).	Continuation of current rate recovery of purchased gas costs.	Continuation of current rate recovery of purchased power and fuel costs.
Negative revenue adjustments	Potential penalties (up to \$400 million annually) if certain performance targets are not met. In 2014, the company recorded a \$5 million negative revenue adjustment.	Potential penalties (up to \$33 million in 2014, \$44 million in 2015, and \$56 million in 2016) if certain gas performance targets are not met. In 2014, the company did not record any negative revenue adjustments.	Potential penalties (up to \$1 million annually) if certain steam performance targets are not met. In 2014, the company did not record any negative revenue adjustments.
Cost reconciliations(d)	In 2014, the company deferred \$57 million of net regulatory liabilities.	In 2014, the company deferred \$38 million of net regulatory liabilities.	In 2014, the company deferred \$42 million of net regulatory liabilities.
Net utility plant reconciliations	Target levels reflected in rates were: Transmission and distribution: Yr. 1 - \$16,869 million; Yr. 2 - \$17,401 million Storm hardening: Yr. 1 - \$89 million; Yr. 2 - \$177 million Other: Yr. 1 - \$2,034 million; Yr. 2 - \$2,102 million The company deferred an immaterial amount as a regulatory liability in 2014.	Target levels reflected in rates were: Gas delivery Yr. 1 - \$3,899 million; Yr. 2 - \$4,258 million; Yr. 3 - \$4,698 million Storm hardening: Yr. 1 - \$3 million; Yr. 2 - \$8 million; Yr. 3 - \$30 million There were no deferrals recorded in 2014.	Target levels reflected in rates were: Production Yr. 1 - \$1,752 million; Yr. 2 - \$1,732 million; Yr. 3 - \$1,720 million Distribution: Yr. 1 - \$6 million; Yr. 2 - \$11 million; Yr. 3 - \$25 million The company reduced its regulatory liability by \$1.1 million in 2014.
Average rate base	Yr. 1 - \$17,323 million Yr. 2 - \$18,113 million	Yr. 1 - \$3,521 million Yr. 2 - \$3,863 million Yr. 3 - \$4,236 million	Yr. 1 - \$1,511 million Yr. 2 - \$1,547 million Yr. 3 - \$1,604 million
Weighted average cost of capital (after-tax)	Yr. 1 - 7.05 percent Yr. 2 - 7.08 percent	Yr. 1 - 7.10 percent Yr. 2 - 7.13 percent Yr. 3 - 7.21 percent	Yr. 1 - 7.10 percent Yr. 2 - 7.13 percent Yr. 3 - 7.21 percent
Authorized return on common equity	9.2 percent	9.3 percent	9.3 percent
Earnings sharing	Most earnings above an annual earnings threshold of 9.8 percent are to be applied to reduce regulatory assets for environmental remediation and other costs. In 2014, the company had no earnings above the threshold.	Most earnings above an annual earnings threshold of 9.9 percent are to be applied to reduce regulatory assets for environmental remediation and other costs. In 2014, the company had no earnings above the threshold.	Weather normalized earnings above an annual earnings threshold of 9.9 percent are to be applied to reduce regulatory assets for environmental remediation and other costs. In 2014, the company had no earnings above the threshold.
Cost of long-term debt	Yr. 1 - 5.17 percent Yr. 2 - 5.23 percent	Yr. 1 - 5.17 percent Yr. 2 - 5.23 percent Yr. 3 - 5.39 percent	Yr. 1 - 5.17 percent Yr. 2 - 5.23 percent Yr. 3 - 5.39 percent
Common equity ratio	48 percent	48 percent	48 percent

(a) \$249 million, \$32 million and \$6 million of annual revenues collected from electric, gas and steam customers, respectively, are subject to potential refund. Electric revenues are subject to NYSPSC staff review of costs and 2014 and 2015 include \$21 million as funding for major storm reserve.

(b) The impact of these base rate changes is being deferred which will result in a \$30 million, \$32 million and \$8 million regulatory liability for electric, gas and steam, respectively, at December 31, 2015.

(c) With respect to transmission service provided pursuant to the open access transmission tariff of PJM Interconnection L.L.C. (PJM), the company recovered in 2014 part of charges incurred during 2013 (approximately \$20 million) and, commencing in January 2014 and unless and until changed by the NYSPSC, the company will recover all charges incurred associated with the transmission service. In January 2014, PJM submitted to FERC a request that would substantially increase the charges for the transmission service. CECONY has

(d) Deferrals for property taxes were limited to 80 percent (90 percent beginning 2014) of the difference from amounts reflected in rates, subject to an annual maximum for the remaining difference of not more than a 10 basis point impact on return on common equity.

Consolidated Edison, Inc.

Summary of O&R's current rate plans

O&R New York		
	Electric	Gas
Effective period	July 2012 - June 2015	November 2009 - December 2012 (a)
Base rate changes	Yr. 1 - \$19.4 million Yr. 2 - \$8.8 million Yr. 3 - \$15.2 million	Yr. 1 - \$9 million Yr. 2 - \$9 million Yr. 3 - \$4.6 million Yr. 3 - \$4.3 million collected through a surcharge
Amortizations to income of net regulatory (assets) and liabilities	\$(32.2) million over three years	\$(2) million over three years
Revenue decoupling mechanisms	In 2012, 2013 and 2014, the company deferred for the customer's benefit \$2.6 million, \$3.2 million and \$(3.4) million.	In 2012, 2013 and 2014, the company deferred \$4.7 million, \$0.7 million and \$(0.1) million of regulatory liabilities, respectively.
Recoverable energy costs	Current rate recovery of purchased power and fuel costs.	Current rate recovery of purchased gas costs.
Negative revenue adjustments	Potential penalties (up to \$3 million annually) if certain customer service and system reliability performance targets are not met. In 2012, 2013 and 2014, the company did not record any negative revenue adjustments.	Potential penalties (up to \$1.4 million annually) if certain operations and customer service requirements are not met. In 2012, 2013 and 2014, the company did not record any negative revenue adjustments.
Cost reconciliations	In 2012, 2013 and 2014, the company deferred \$7.8 million, \$4.1 million and \$(0.2) million as a net increase to regulatory assets, respectively.	In 2012, 2013 and 2014, the company deferred \$0.7 million, \$8.3 million and \$8.3 million as net regulatory assets, respectively.
Net utility plant reconciliations	Target levels reflected in rates were: Yr. 1 - \$678 million; Yr. 2 - \$704 million; Yr. 3 - \$753 million The company increased its regulatory liability by \$4.2 million in 2012. The company reduced its regulatory liability by \$1.1 million and \$2.3 million in 2013 and 2014, respectively.	The company deferred \$0.7 million in 2012 as a regulatory asset and no deferrals were recorded in 2013 or 2014.
Average rate base	Yr. 1 - \$671 million Yr. 2 - \$708 million Yr. 3 - \$759 million	Yr. 1 - \$280 million Yr. 2 - \$296 million Yr. 3 - \$309 million
Weighted average cost of capital (after-tax)	Yr. 1 - 7.61 percent Yr. 2 - 7.65 percent Yr. 3 - 7.48 percent	8.49 percent
Authorized return on common equity	Yr. 1 - 9.4 percent Yr. 2 - 9.5 percent Yr. 3 - 9.6 percent	10.4 percent
Earnings sharing	The company recorded a regulatory liability of \$1 million for earnings above the sharing threshold under the rate plan as of December 31, 2014.	Earnings above an annual earnings threshold of 11.4 percent are to be applied to reduce regulatory assets. In 2012, 2013 and 2014, earnings did not exceed the earnings threshold.
Cost of long-term debt	Yr. 1 - 6.07 percent Yr. 2 - 6.07 percent Yr. 3 - 5.64 percent	6.81 percent
Common equity ratio	48 percent	48 percent
Rockland Electric Company (RECO)		
Effective period	August 2014 - July 2015	
Base rate changes	Yr. 1 - \$13.0 million	
Amortizations to income of net regulatory (assets) and liabilities	\$0.4 million over three years and \$(25.6) million of deferred storm costs over four years	
Recoverable energy costs	Continuation of current rate recovery of purchased power costs.	
Cost reconciliations	None	
Average rate base	\$172.2 million	
Weighted average cost of capital	7.83 percent	
Authorized return on common equity	9.75 percent	
Cost of long-term debt	5.89 percent	
Common equity ratio	50 percent	
Pike Country Light & Power Company (Pike)		
	Electric	Gas
Effective period	September 2014 - August 2015	September 2014 - August 2015
Base rate changes	Yr. 1 - \$1.25 million (b)	Yr. 1 - \$0.1 million (b)
Amortizations to income of net regulatory (assets) and liabilities	\$(0.7) million of deferred storm costs over five years	None
Cost reconciliations	True-up of Other Postretirement Benefits costs. The company deferred an immaterial amount as a regulatory liability in 2014.	True-up of Other Postretirement Benefits costs. The company deferred an immaterial amount as a regulatory liability in 2014.

(a) The rate plan ended on December 31, 2012 but remained in effect through December 31, 2014.

(b) Under the current plan, the earliest that the company can file for a new base rate change is September 1, 2016.

Consolidated Edison, Inc.
Summary of Regulated Returns on Equity

<i>Year ended December 31,</i>	2014	2013	2012	2011	2010	2009
CECONY						
Electric						
<i>Allowed</i>	9.2%	10.15%	10.15%	10.15%	10.15%	9.78%
<i>Earned</i>	9.2%	8.7%	10.3%	10.0%	9.5%	8.7%
Gas						
<i>Allowed</i>	9.3%	9.6%	9.6%	9.6%	9.7%	9.7%
<i>Earned</i>	7.5%	9.8%	10.9%	8.5%	9.8%	10.6%
Steam						
<i>Allowed</i>	9.3%	9.6%	9.6%	9.6%	9.4%	9.3%
<i>Earned</i>	11.5%	11.8%	7.2%	9.4%	7.1%	5.6%
O&R						
New York - Electric						
<i>Allowed</i>	9.6%	9.4%	9.3%	9.3%	9.4%	9.4%
<i>Earned</i>	10.5%	11.6%	10.2%	8.8%	7.2%	7.4%
New York - Gas						
<i>Allowed</i>	N/A	N/A	10.4%	10.4%	10.4%	9.9%
<i>Earned</i>	5.3%	10.0%	11.7%	10.1%	10.8%	8.6%
RECO						
<i>Allowed</i>	9.8%	10.3%	10.3%	10.3%	10.1%	9.8%
<i>Earned</i>	8.3%	9.6%	11.1%	13.2%	12.7%	5.2%
Pike						
<i>Allowed</i>	N/A	10.0%	10.0%	10.0%	10.0%	12.0%
<i>Earned</i>	4.3%	(0.8)%	1.5%	8.0%	14.8%	(1.6)%

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

Year ended December 31,	2014	2013	2012	2011	2010	2009
OPERATING REVENUES						
Electric	\$ 8,437	\$ 8,131	\$ 8,176	\$ 8,228	\$ 8,376	\$ 7,674
Gas	1,721	1,616	1,415	1,521	1,541	1,701
Steam	628	683	596	683	656	661
TOTAL OPERATING REVENUES	10,786	10,430	10,187	10,432	10,573	10,036
OPERATING EXPENSES						
Purchased power	2,091	2,021	1,968	2,313	2,683	2,583
Fuel	285	320	310	412	458	503
Gas purchased for resale	609	532	387	518	574	818
Other operations and maintenance	2,873	2,735	2,788	2,561	2,493	2,186
Depreciation and amortization	991	946	894	829	787	744
Taxes, other than income taxes	1,798	1,816	1,747	1,716	1,656	1,486
TOTAL OPERATING EXPENSES	8,647	8,370	8,094	8,349	8,651	8,320
OPERATING INCOME	2,139	2,060	2,093	2,083	1,922	1,716
OTHER INCOME (DEDUCTIONS)						
Investment and other income	22	11	9	4	32	34
Allowance for equity funds used during construction	1	2	2	8	13	12
Other deductions	(12)	(12)	(13)	(14)	(19)	(13)
TOTAL OTHER INCOME (DEDUCTIONS)	11	1	(2)	(2)	26	33
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	2,150	2,061	2,091	2,081	1,948	1,749
INTEREST EXPENSE						
Interest on long-term debt	523	511	525	523	537	534
Other interest	15	11	22	16	19	27
Allowance for borrowed funds used during construction	(1)	(1)	(2)	(5)	(7)	(8)
NET INTEREST EXPENSE	537	521	545	534	549	553
INCOME BEFORE INCOME TAX EXPENSE	1,613	1,540	1,546	1,547	1,399	1,196
INCOME TAX EXPENSE	555	520	529	558	495	404
NET INCOME	1,058	1,020	1,017	989	904	792
Preferred stock dividend requirements	-	-	(3)	(11)	(11)	(11)
NET INCOME FOR COMMON STOCK	\$ 1,058	\$ 1,020	\$ 1,014	\$ 978	\$ 893	\$ 781

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

<i>Year ended December 31,</i>	2014	2013	2012	2011	2010	2009
OPERATING ACTIVITIES						
Net income	\$ 1,058	\$ 1,020	\$ 1,017	\$ 989	\$ 904	\$ 792
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME						
Depreciation and amortization	991	946	894	829	787	744
Deferred income taxes	331	222	365	462	622	364
Rate case amortization and accruals	102	10	42	49	13	(63)
Common equity component of allowance for funds used during construction	(1)	(2)	(2)	(8)	(13)	(12)
Other non-cash items (net)	(33)	(80)	14	96	(12)	(56)
CHANGES IN ASSETS AND LIABILITIES						
Accounts receivable - customers, less allowance for uncollectibles	59	(15)	(131)	48	(121)	33
Materials and supplies, including fuel oil and gas in storage	(12)	(15)	23	(2)	4	133
Other receivables and other current assets	35	(88)	(40)	170	11	(122)
Prepayments	(24)	(21)	4	(3)	-	456
Accounts payable	(79)	(58)	102	(132)	(17)	(118)
Pensions and retiree benefits obligations (net)	742	803	837	544	490	244
Pensions and retiree benefits contributions	(544)	(830)	(804)	(576)	(422)	(244)
Superfund and environmental remediation costs (net)	32	(4)	9	(9)	(8)	(51)
Accrued taxes	(403)	207	94	95	13	(16)
Accrued interest	(22)	6	-	3	(7)	6
Deferred charges, noncurrent assets and other regulatory assets	(334)	(148)	(239)	102	(294)	71
Deferred credits and other regulatory liabilities	475	666	100	224	70	(25)
Other current and noncurrent liabilities	57	24	61	52	185	(25)
Recoverable energy costs	-	-	-	-	-	111
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,430	2,643	2,346	2,933	2,205	\$ 2,222
INVESTING ACTIVITIES						
Utility construction expenditures	(2,094)	(2,207)	(1,788)	(1,785)	(1,853)	(2,045)
Cost of removal less salvage	(210)	(210)	(170)	(162)	(145)	(176)
Loan to affiliate	-	-	-	-	-	113
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(2,304)	(2,417)	(1,958)	(1,947)	(1,998)	(2,108)
FINANCING ACTIVITIES						
Net proceeds from/(payments of) short-term debt	(760)	789	421	-	-	(253)
Issuance of long-term debt	1,850	700	400	-	925	1,350
Retirement of long-term debt	(475)	(700)	(300)	-	(850)	(655)
Debt issuance costs	(17)	(7)	(4)	-	(9)	(10)
Dividend to parent	(712)	(728)	(682)	(681)	(670)	(652)
Capital contribution by parent	-	-	-	-	355	211
Preferred stock redemption	-	-	(239)	-	-	-
Preferred stock dividends	-	-	(3)	(11)	(11)	(11)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(114)	54	(407)	(692)	(260)	(20)
CASH AND TEMPORARY CASH INVESTMENTS:						
NET CHANGE FOR THE PERIOD	12	280	(19)	294	(53)	94
BALANCE AT BEGINNING OF PERIOD	633	353	372	78	131	37
BALANCE AT END OF PERIOD	\$ 645	\$ 633	\$ 353	\$ 372	\$ 78	\$ 131
SUPPLEMENTAL DISCLOSURE OF CASH INFORMATION						
Cash paid/(refunded) during the period for:						
Interest	\$ 504	\$ 500	\$ 513	\$ 504	\$ 528	\$ 513
Income taxes	\$ 548	\$ 163	\$ 62	\$ (198)	\$ (18)	\$ 18
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION						
Construction expenditures in accounts payable	\$ 151	\$ 116	\$ 201	\$ -	\$ -	\$ -

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

ASSETS at December 31,	2014	2013	2012	2011	2010	2009
CURRENT ASSETS						
Cash and temporary cash investments	\$ 645	\$ 633	\$ 353	\$ 372	\$ 78	\$ 131
Special deposits	2	86	65	-	-	-
Accounts receivable - customers, less allowance for uncollectible	1,064	1,123	1,108	977	1,025	904
Other receivables, less allowance for uncollectible accounts	71	127	106	102	73	134
Accrued unbilled revenue	384	405	406	366	473	413
Accounts receivable from affiliated companies	132	119	61	54	273	124
Fuel oil, gas in storage, materials and supplies, at average cost	312	300	285	308	306	310
Prepayments	126	102	81	85	82	82
Regulatory assets	132	26	60	140	151	104
Deferred tax assets - current	94	100	193	157	131	-
Other current assets	158	55	69	100	104	89
Revenue decoupling mechanism receivable	-	-	-	-	-	107
TOTAL CURRENT ASSETS	3,120	3,076	2,787	2,661	2,696	2,398
INVESTMENTS	271	247	207	177	167	126
UTILITY PLANT, at original cost						
Electric	23,599	22,073	21,079	19,886	18,735	17,570
Gas	5,469	4,891	4,547	4,200	3,844	3,537
Steam	2,251	2,194	2,049	1,983	2,038	1,935
General	2,265	2,154	2,126	1,785	1,746	1,708
TOTAL	33,584	31,312	29,801	27,854	26,363	24,750
Less: Accumulated depreciation	6,970	6,469	6,009	5,523	5,314	4,947
Net	26,614	24,843	23,792	22,331	21,049	19,803
Construction work in progress	971	1,303	947	1,165	1,345	1,334
NET UTILITY PLANT	27,585	26,146	24,739	23,496	22,394	21,137
NON-UTILITY PROPERTY						
Non-utility property, less accumulated depreciation	5	4	6	6	7	9
NET PLANT	27,590	26,150	24,745	23,502	22,401	21,146
OTHER NONCURRENT ASSETS						
Regulatory assets	8,481	6,639	8,972	8,750	7,097	6,590
Other deferred charges and noncurrent assets	175	146	174	128	244	201
TOTAL OTHER NONCURRENT ASSETS	8,656	6,785	9,146	8,878	7,341	6,791
TOTAL ASSETS	\$ 39,637	\$ 36,258	\$ 36,885	\$ 35,218	\$ 32,605	\$ 30,461

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

LIABILITIES AND SHAREHOLDER'S EQUITY <i>at December 31,</i>	2014	2013	2012	2011	2010	2009
CURRENT LIABILITIES						
Long-term debt due within one year	\$ 350	\$ 475	\$ 700	\$ 525	\$ -	\$ 625
Notes payable	450	1,210	421	-	-	-
Accounts payable	802	824	989	774	924	937
Accounts payable to affiliated companies	23	45	22	16	13	17
Customer deposits	330	308	292	290	276	259
Accrued taxes	46	46	37	32	34	41
Accrued taxes to affiliated companies	10	413	215	126	29	9
Accrued interest	117	139	133	133	130	137
Accrued wages	84	82	84	81	93	89
Fair value of derivative liabilities	48	12	28	98	71	45
Regulatory liabilities	142	107	145	79	131	8
Other current liabilities	415	385	446	396	400	280
TOTAL CURRENT LIABILITIES	2,817	4,046	3,512	2,550	2,101	2,447
NONCURRENT LIABILITIES						
Obligations under capital leases	-	-	2	2	7	14
Provision for injuries and damages	176	180	141	173	159	160
Pensions and retiree benefits	3,493	1,453	4,220	4,337	2,900	2,978
Superfund and other environmental costs	666	644	433	373	392	159
Asset retirement obligations	185	143	158	145	109	122
Fair value of derivative liabilities	10	3	11	24	29	44
Deferred income taxes and investment tax credits	8,257	7,832	7,452	6,921	6,202	5,139
Regulatory liabilities	1,837	1,598	1,077	861	683	703
Other deferred credits and noncurrent liabilities	144	146	182	181	144	97
TOTAL NONCURRENT LIABILITIES	14,768	11,999	13,676	13,017	10,625	9,416
LONG-TERM DEBT	10,864	9,366	9,145	9,220	9,743	9,038
SHAREHOLDER'S EQUITY						
Common shareholder's equity	11,188	10,847	10,552	10,218	9,923	9,347
Preferred stock	-	-	-	213	213	213
TOTAL SHAREHOLDER'S EQUITY	11,188	10,847	10,552	10,431	10,136	9,560
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$ 39,637	\$ 36,258	\$ 36,885	\$ 35,218	\$ 32,605	\$ 30,461

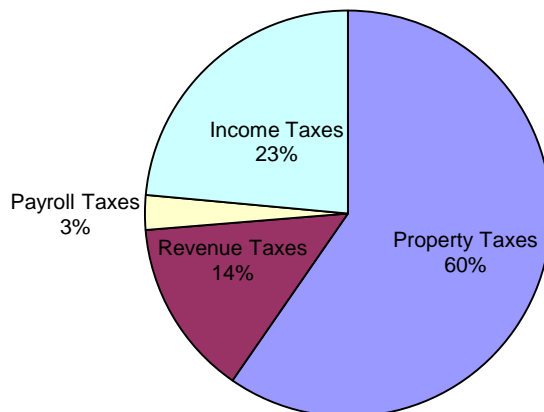
Consolidated Edison Company of New York, Inc.
Financial and Operating Statistics

<i>Year ended December 31,</i>	2014	2013	2012	2011	2010	2009
CONSTRUCTION EXPENDITURES (millions of dollars)						
Electric	\$ 1,500	\$ 1,471	\$ 1,375	\$ 1,354	\$ 1,421	\$ 1,596
Gas	549	536	426	335	334	339
Steam	83	128	108	89	111	122
Total	\$ 2,132	\$ 2,135	\$ 1,909	\$ 1,778	\$ 1,866	\$ 2,057
ELECTRIC PRODUCTION AND PROCUREMENT STATISTICS						
Net generated - MWhrs	2,754,825	3,184,924	3,092,618	2,748,204	3,287,270	2,451,258
Purchased power - MWhrs	18,405,705	18,468,938	19,200,338	21,952,790	22,780,269	23,196,410
Off-system sales - MWhrs	489,631	605,136	962,352	690,515	470,599	798,465
Net system input - MWhrs	21,650,161	22,258,998	23,255,308	25,391,509	26,538,138	26,446,133
Capability at time of system peak						
Net generating capacity - kW	715,000	699,000	685,300	683,000	674,200	685,900
Net firm capacity purchases - kW	5,604,000	5,477,000	6,008,400	6,457,300	6,423,000	6,843,630
Total capacity resources - kW	6,319,000	6,176,000	6,693,700	7,140,300	7,097,200	7,529,530
Electric system peak - kW	4,937,000	5,161,000	5,428,000	5,905,000	5,815,000	5,562,000
- date	September 2	July 19	July 18	July 22	July 6	August 21
DISTRIBUTION LINES (miles)						
Overhead distribution lines	36,934	36,782	36,825	36,818	36,781	36,769
Underground distribution lines	98,327	97,120	96,907	96,661	96,324	95,627
Gas mains	4,330	4,307	4,360	4,359	4,340	4,333
Steam mains	105	105	105	105	105	105
CUSTOMERS - AVERAGE FOR YEAR						
Electric	3,368,083	3,354,616	3,344,682	3,329,306	3,308,066	3,277,855
Gas	1,069,081	1,068,155	1,067,602	1,064,903	1,062,019	1,058,255
Steam	1,688	1,703	1,717	1,735	1,748	1,768
PURCHASED COST OF FUEL						
Oil						
Average cost per barrel	\$ 101.62	\$ 120.02	\$ 119.31	\$ 114.02	\$ 79.13	\$ 62.61
Natural Gas (All Purpose)						
Average cost per dekatherm	\$ 4.92	\$ 4.59	\$ 3.92	\$ 5.30	\$ 6.32	\$ 7.18
EMPLOYEE STATISTICS						
Employees: December 31	14,601	14,648	14,529	15,016	15,180	14,207

Consolidated Edison Company of New York, Inc.

Taxes (millions of dollars)

2014 Tax Breakdown



	2014	2013	2012	2011	2010	2009
TAXES, OTHER THAN INCOME*						
Property taxes	\$ 1,406	\$ 1,408	\$ 1,351	\$ 1,320	\$ 1,271	\$ 1,135
Revenue taxes	332	328	318	318	315	282
Payroll taxes	65	63	66	68	65	59
Other	(5)	17	12	10	5	10
Total Operating Taxes	1,798	1,816	1,747	1,716	1,656	1,486
INCOME TAX						
Federal income tax - current	158	187	110	43	(139)	42
State income tax - current	66	111	53	53	13	(1)
Federal income tax - deferred	271	241	318	413	527	266
State income tax - deferred	65	(14)	53	55	100	103
Amortization of federal investment tax credit	(5)	(5)	(5)	(6)	(6)	(6)
Total	555	520	529	558	495	404
Charged to:						
Operations	562	531	514	567	491	402
Other income	(7)	(11)	15	(9)	4	2
Total	555	520	529	558	495	404
Total Taxes *	\$ 2,353	\$ 2,336	\$ 2,276	\$ 2,274	\$ 2,151	\$ 1,890

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

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

ELECTRIC - (millions of kilowatt-hours)

YEAR	RESIDENTIAL	COMMERCIAL & INDUSTRIAL (C&I)	RAILROADS & RAILWAYS	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS *	DELIVERY SERVICE FOR ENERGY CHOICE	DELIVERY SERVICE TO NYPA AND OTHERS	SERVICE FOR MUNICIPAL AGENCIES	TOTAL SALES AND DELIVERIES IN FRANCHISE AREA	OFF-SYSTEM AND ESCO SALES
2014	9,868	9,834	2	53	19,757	26,221	9,951	374	56,303	490
2013	10,273	9,776	2	67	20,118	26,574	9,846	380	56,918	605
2012	10,718	9,848	2	53	20,621	25,990	10,268	322	57,201	962
2011	11,404	11,148	4	66	22,622	24,234	10,408	562	57,826	691
2010	11,518	12,559	5	60	24,142	23,098	10,834	619	58,693	471
2009	10,952	12,457	6	67	23,482	21,859	10,651	675	56,667	798

GAS - (thousands of dekatherms)

YEAR	RESIDENTIAL	GENERAL	FIRM TRANSPORTATION	TOTAL FIRM SALES AND TRANSPORTATION	INTERRUPTIBLE SALES	DELIVERY SERVICE FOR NYPA AND OTHERS	OFF-SYSTEM SALES	TRANSPORTATION OF CUSTOMER-OWNED GAS	TOTAL SALES AND TRANSPORTATION
2014	46,661	28,969	68,731	144,361	10,498	152,560	15	163,073	307,434
2013	38,872	28,135	61,139	128,146	10,900	136,061	4,638	151,599	279,745
2012	33,457	24,138	52,860	110,455	5,961	156,193	730	162,884	273,339
2011	38,160	26,536	54,291	118,987	10,035	132,056	97	142,188	261,175
2010	37,963	25,629	51,859	115,451	8,521	124,556	7	133,084	248,535
2009	39,749	28,245	48,671	116,665	8,225	124,218	2	132,445	249,110

STEAM - (millions of pounds)

YEAR	GENERAL	ANNUAL POWER	APARTMENT HOUSES	TOTAL
2014	594	15,848	6,574	23,016
2013	547	15,195	6,181	21,923
2012	425	14,076	5,240	19,741
2011	519	16,024	5,779	22,322
2010	515	16,767	5,748	23,030
2009	786	16,269	5,962	23,017

ELECTRIC DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	OTHER	TOTAL	RETAIL CHOICE (Included in Total)
2014	2,868,468	493,466	6,148	3,368,082	896,565
2013	2,859,556	488,715	6,344	3,354,615	896,266
2012	2,849,583	489,646	6,366	3,345,595	829,260
2011	2,832,772	490,176	6,358	3,329,306	690,163
2010	2,807,492	494,199	6,375	3,308,066	627,642
2009	2,780,685	492,451	4,718	3,277,854	615,197

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

PRESENT ELECTRIC SALES CLASSIFICATIONS

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

Public Authorities - sales to municipal and other governmental authorities.

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

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

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

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

Railroads & Railways - sales to certain electrified railroads.

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

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

ELECTRIC REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	C&I	RAILROADS & RAILWAYS	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS *	DELIVERY SERVICE FOR ENERGY CHOICE	DELIVERY SERVICE TO NYPA AND OTHERS	SERVICE FOR MUNICIPAL AGENCIES	SERVICE FOR MUNICIPAL AGENCIES	TOTAL SALES AND DELIVERIES IN FRANCHISE AREA	OFF-SYSTEM AND ESCO SALES
2014	2,847	2,176	-	13	5,036	2,646	602	10	10	8,304	30
2013	2,773	2,013	-	13	4,799	2,683	591	11	11	8,095	30
2012	2,749	1,971	-	11	4,731	2,750	596	10	10	8,097	35
2011	2,918	2,304	1	14	5,237	2,354	555	22	22	8,190	31
2010	2,977	2,557	1	11	5,546	2,123	516	22	22	8,229	21
2009	2,583	2,444	1	12	5,040	1,855	423	21	21	7,360	34

GAS REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	GENERAL	FIRM TRANSPORTATION	TOTAL FIRM SALES AND TRANSPORTATION	INTERRUPTIBLE SALES	TOTAL	TRANSPORTATION OF CUSTOMER-OWNED GAS	OFF-SYSTEM SALES	GRAND TOTAL
2014	782	359	453	1,594	91	1,685	72	-	1,757
2013	720	339	414	1,473	69	1,542	73	18	1,633
2012	607	282	380	1,269	35	1,304	74	5	1,383
2011	704	344	356	1,404	75	1,479	86	-	1,565
2010	733	366	347	1,446	60	1,506	89	-	1,595
2009	808	421	266	1,495	75	1,570	77	-	1,647

STEAM REVENUES - (millions of dollars)

YEAR	GENERAL	ANNUAL POWER	APARTMENT HOUSES	TOTAL
2014	30	469	180	679
2013	31	491	187	709
2012	25	429	158	612
2011	28	487	175	690
2010	25	457	158	640
2009	28	446	165	639

GAS DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	OTHER	TOTAL	RETAIL CHOICE (Included in Total)
2014	942,977	122,052	4,051	1,069,080	226,035
2013	943,925	120,023	4,022	1,067,970	227,599
2012	943,864	119,738	4,000	1,067,602	216,493
2011	942,103	118,824	3,976	1,064,903	182,319
2010	939,220	118,840	3,959	1,062,019	166,702
2009	936,527	117,773	3,955	1,058,255	151,212

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

PRESENT GAS SALES CLASSIFICATIONS

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

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

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

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

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

PRESENT STEAM SALES CLASSIFICATIONS

General - sales to small-use commercial customers.

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

Apartment House - sales to apartment houses and hotels.

Orange and Rockland Utilities, Inc.

Consolidated Income Statement (millions of dollars)

<i>Year ended December 31,</i>	2014	2013	2012	2011	2010	2009
OPERATING REVENUES						
Electric	\$ 680	\$ 628	\$ 592	\$ 641	\$ 692	\$ 648
Gas	212	205	203	214	218	242
TOTAL OPERATING REVENUES	892	833	795	855	910	890
OPERATING EXPENSES						
Purchased power	238	217	198	267	335	328
Gas purchased for resale	88	76	69	87	99	136
Other operations and maintenance	318	302	291	284	275	247
Depreciation and amortization	61	56	53	48	44	42
Taxes, other than income taxes	60	62	61	55	49	45
TOTAL OPERATING EXPENSES	765	713	672	741	802	798
OPERATING INCOME	127	120	123	114	108	92
OTHER INCOME (DEDUCTIONS)						
Investment and other income	2	-	-	2	-	2
Allowance for equity funds used during construction	1	1	2	3	3	1
Other deductions	-	-	-	(1)	(1)	(1)
TOTAL OTHER INCOME	3	1	2	4	2	2
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	130	121	125	118	110	94
INTEREST EXPENSE						
Interest on long-term debt	33	34	33	32	32	27
Other interest	3	4	(2)	3	5	2
Allowance for borrowed funds used during construction	(1)	(1)	(1)	(1)	(2)	(1)
NET INTEREST EXPENSE	35	37	30	34	35	28
INCOME BEFORE INCOME TAX EXPENSE	95	84	95	84	75	66
INCOME TAX EXPENSE	35	19	31	31	26	23
NET INCOME	\$ 60	\$ 65	\$ 64	\$ 53	\$ 49	\$ 43

Orange and Rockland Utilities, Inc.

Consolidated Statement of Cash Flows (millions of dollars)

Year ended December 31,	2014	2013	2012	2011	2010	2009
OPERATING ACTIVITIES						
Net income	\$ 60	\$ 65	\$ 64	\$ 53	\$ 49	\$ 43
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME						
Depreciation and amortization	61	56	53	48	44	42
Deferred income taxes	27	3	90	30	19	41
Other non-cash items (net)	(9)	23	26	(23)	17	1
CHANGES IN ASSETS AND LIABILITIES						
Accounts receivable - customers, less allowance for uncollectibles	(2)	(13)	2	13	(13)	29
Accounts receivable from affiliated companies	36	22	(61)	17	(17)	15
Materials and supplies, including gas in storage	2	(4)	8	(3)	4	30
Prepayments, other receivables and other current assets	-	(12)	-	15	20	(40)
Accounts payable	2	(65)	44	(3)	-	58
Accounts payable to affiliated companies	1	15	9	(21)	10	(32)
Pensions and retiree benefits obligations (net)	75	25	54	84	42	25
Pensions and retiree benefits contributions	(40)	(59)	(66)	(52)	(37)	(38)
Accrued taxes	(10)	(1)	2	5	-	-
Accrued interest	-	(1)	(3)	2	3	(5)
Accrued wages	1	-	-	-	-	-
Superfund and other environmental costs (net)	(7)	(1)	(1)	1	4	4
Deferred charges, noncurrent assets and other regulatory assets	(9)	20	(79)	(11)	(9)	25
Deferred credits and other regulatory liabilities	16	30	(9)	15	(3)	(8)
Other current and noncurrent liabilities	5	5	6	5	7	(4)
Recoverable energy costs	-	-	-	-	6	(20)
NET CASH FLOWS FROM OPERATING ACTIVITIES	209	108	139	175	146	166
INVESTING ACTIVITIES						
Utility construction expenditures	(146)	(135)	(131)	(105)	(135)	(127)
Cost of removal less salvage	(6)	(7)	(5)	(4)	(4)	(5)
Increase in restricted cash	-	-	-	(1)	-	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(152)	(142)	(136)	(110)	(139)	(132)
FINANCING ACTIVITIES						
Net proceeds from/(payments of) short-term debt	7	66	3	-	-	-
Retirement of long-term debt	(4)	(3)	(3)	(3)	(158)	(4)
Dividend to parent	(40)	(38)	(34)	(32)	(32)	(32)
Issuance of long-term debt	-	-	-	-	170	120
Capital contribution by parent	-	-	-	-	-	30
Retirement of loan from affiliate	-	-	-	-	-	(113)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(37)	25	(34)	(35)	(20)	1
CASH AND TEMPORARY CASH INVESTMENTS:						
NET CHANGE FOR THE PERIOD	20	(9)	(31)	30	(13)	35
BALANCE AT BEGINNING OF PERIOD	29	38	69	39	52	17
BALANCE AT END OF PERIOD	\$ 49	\$ 29	\$ 38	\$ 69	\$ 39	\$ 52
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION						
Cash paid/(refunded) during the period for:						
Interest	\$ 29	\$ 30	\$ 31	\$ 31	\$ 30	\$ 33
Income Taxes	\$ 9	\$ (35)	\$ (5)	\$ (16)	\$ 7	\$ (12)
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION						
Construction expenditures in accounts payable	\$ 11	\$ 15	\$ 14	\$ -	\$ -	\$ -

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

ASSETS at December 31,	2014	2013	2012	2011	2010	2009
CURRENT ASSETS						
Cash and temporary cash investments	\$ 49	\$ 29	\$ 38	\$ 69	\$ 38	\$ 52
Special deposits	-	4	6	-	-	-
Accounts receivable - customers, less allowance for uncollectible accounts	71	69	56	58	71	58
Other receivables, less allowance for uncollectible accounts	9	13	3	9	11	22
Accrued unbilled revenue	43	38	38	32	46	56
Accounts receivable from affiliated companies	15	51	73	12	29	12
Gas in storage, at average cost	16	20	19	29	28	31
Materials and supplies, at average cost	18	16	13	11	9	10
Prepayments	29	28	24	21	17	15
Regulatory assets	16	3	13	24	52	68
Deferred tax assets - current	24	17	51	29	11	-
Other current assets	5	7	5	12	15	16
TOTAL CURRENT ASSETS	295	295	339	306	327	340
INVESTMENTS	18	18	16	10	10	10
UTILITY PLANT, at original cost						
Electric	1,491	1,377	1,297	1,228	1,117	1,076
Gas	633	603	573	534	499	446
General	200	182	175	159	165	158
TOTAL	2,324	2,162	2,045	1,921	1,781	1,680
Less: Accumulated depreciation	644	603	563	528	494	464
Net	1,680	1,559	1,482	1,393	1,287	1,216
Construction work in progress	60	91	80	76	113	87
NET UTILITY PLANT	1,740	1,650	1,562	1,469	1,400	1,303
OTHER NONCURRENT ASSETS						
Regulatory assets	675	564	733	681	585	513
Other deferred charges and noncurrent assets	21	21	21	20	26	21
TOTAL OTHER NONCURRENT ASSETS	696	585	754	701	611	534
TOTAL ASSETS	\$ 2,749	\$ 2,548	\$ 2,671	\$ 2,486	\$ 2,348	\$ 2,187

Orange and Rockland Utilities, Inc.

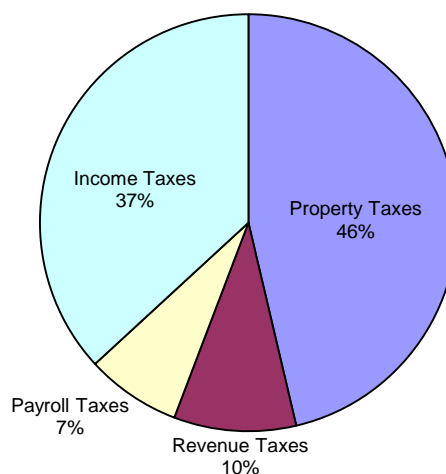
Consolidated Balance Sheet (millions of dollars)

LIABILITIES AND SHAREHOLDER'S EQUITY at December 31,	2014	2013	2012	2011	2010	2009
CURRENT LIABILITIES						
Long-term debt due within one year	\$ 143	\$ 4	\$ 3	\$ 3	\$ 3	\$ 103
Notes payable	76	69	3	-	-	-
Accounts payable	69	70	135	85	88	88
Accounts payable to affiliated companies	24	23	21	13	34	24
Customer deposits	13	12	12	13	13	14
Accrued taxes	4	2	3	5	-	-
Accrued taxes to affiliated companies	6	18	5	-	-	-
Accrued interest	7	7	8	11	9	6
Accrued wages	11	10	10	10	9	2
Fair value of derivative liabilities	4	2	6	22	22	36
Regulatory liabilities	45	41	38	39	27	12
Other current liabilities	40	29	36	38	33	25
TOTAL CURRENT LIABILITIES	442	287	280	239	238	310
NONCURRENT LIABILITIES						
Provision for injuries and damages	6	15	7	7	7	7
Pensions and retiree benefits	421	274	458	498	387	386
Superfund and other environmental costs	98	105	113	116	120	53
Fair value of derivative liabilities	-	-	18	14	24	30
Deferred income taxes and investment tax credits	533	506	493	350	324	268
Regulatory liabilities	156	132	124	116	105	127
Other deferred credits and noncurrent liabilities	11	9	6	7	6	3
TOTAL NONCURRENT LIABILITIES	1,225	1,041	1,219	1,108	973	874
LONG-TERM DEBT	457	600	604	607	610	497
COMMON SHAREHOLDER'S EQUITY	625	620	568	532	527	506
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$ 2,749	\$ 2,548	\$ 2,671	\$ 2,486	\$ 2,348	\$ 2,187

Orange and Rockland Utilities, Inc.

Taxes (millions of dollars)

2014 Tax Breakdown



	2014	2013	2012	2011	2010	2009
TAXES, OTHER THAN INCOME*						
Property taxes	\$ 44	\$ 43	\$ 41	\$ 35	\$ 29	\$ 28
Revenue taxes	9	12	13	14	14	12
Payroll taxes	7	7	6	6	6	5
Other	-	-	1	-	-	-
Total Operating Taxes	60	62	61	55	49	45
INCOME TAX						
Federal income tax - current	3	8	(45)	(4)	(1)	(16)
State income tax - current	5	8	(15)	5	8	(3)
Federal income tax - deferred	24	8	67	28	20	33
State income tax - deferred	3	(5)	24	2	(1)	9
Total	35	19	31	31	26	23
Charged to:						
Operations	35	20	28	30	26	23
Other income	-	(1)	3	1	-	-
Total	35	19	31	31	26	23
Total Taxes *	\$ 95	\$ 81	\$ 92	\$ 86	\$ 75	\$ 68

* Excludes sales taxes on revenues.

Orange and Rockland Utilities, Inc.

Utility Energy Sales and Deliveries

ELECTRIC - (millions of kilowatt-hours)

YEAR	RESIDENTIAL	COMMERCIAL & INDUSTRIAL (C&I)	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS *	DELIVERY SERVICE FOR ENERGY CHOICE	TOTAL SALES AND DELIVERIES TO FULL-SERVICE & RETAIL CHOICE CUSTOMERS
2014	1,515	812	102	2,429	3,240	5,669
2013	1,580	871	104	2,555	3,166	5,721
2012	1,632	945	114	2,691	3,040	5,731
2011	1,750	1,168	111	3,029	2,760	5,789
2010	1,893	1,495	110	3,498	2,330	5,828
2009	1,799	1,763	111	3,673	1,901	5,574

GAS - (thousands of dekatherms)

YEAR	RESIDENTIAL	GENERAL	FIRM TRANSPORTATION	TOTAL FIRM SALES AND TRANSPORTATION	INTERRUPTIBLE SALES	OFF-SYSTEM SALES	SALES TO GENERATING STATIONS AND SALES FOR RESALE	TRANSPORTATION OF CUSTOMER-OWNED GAS	TOTAL SALES AND TRANSPORTATION
2014	7,786	1,743	12,592	22,121	4,216	-	1,015	5,231	27,352
2013	7,253	1,555	12,062	20,870	4,118	-	904	5,022	25,892
2012	6,291	1,248	10,505	18,044	4,326	-	1,531	5,857	23,901
2011	7,024	1,360	10,823	19,207	4,184	-	1,973	6,157	25,364
2010	7,336	1,436	10,692	19,464	4,497	1	1,531	6,029	25,493
2009	7,811	1,750	10,905	20,466	4,502	624	2,299	7,425	27,891

ELECTRIC DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	RETAIL CHOICE	TOTAL
2014	174,406	25,121	104,728	304,255
2013	176,971	25,190	101,044	303,205
2012	178,934	27,034	96,678	302,646
2011	183,833	26,209	91,787	301,829
2010	195,427	28,087	77,912	301,426
2009	204,023	30,555	65,756	300,334

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

PRESENT ELECTRIC SALES CLASSIFICATIONS

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

Public Authorities - sales to municipal and other governmental authorities.

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

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

Orange and Rockland Utilities, Inc.

Utility Energy Sales and Delivery Revenues

ELECTRIC REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	C&I	PUBLIC AUTHORITIES	TOTAL SALES AND DELIVERIES TO FULL-SERVICE CUSTOMERS *	DELIVERY SERVICE FOR ENERGY CHOICE	OTHER OPERATING REVENUES	TOTAL SALES AND DELIVERIES TO FULL SERVICE & RETAIL CHOICE CUSTOMERS
2014	307	136	12	455	207	18	680
2013	287	129	11	427	192	9	628
2012	272	123	10	405	178	9	592
2011	314	161	11	486	157	(2)	641
2010	347	211	12	570	132	(10)	692
2009	309	231	11	551	95	2	648

GAS REVENUES - (millions of dollars)

YEAR	RESIDENTIAL	GENERAL	FIRM TRANSPORTATION	TOTAL FIRM SALES AND TRANSPORTATION	INTERRUPTIBLE SALES	TRANSPORTATION OF CUSTOMER-OWNED GAS	OTHER GAS REVENUES	TOTAL
2014	101	20	75	196	2	1	13	212
2013	97	18	77	192	3	-	10	205
2012	88	15	76	179	4	-	20	203
2011	104	18	71	193	4	1	16	214
2010	111	20	65	196	9	-	13	218
2009	132	27	51	210	21	2	9	242

GAS DATA - (average number of customers)

YEAR	RESIDENTIAL	C&I	RETAIL CHOICE	TOTAL
2014	66,111	5,648	60,931	132,690
2013	65,368	5,574	60,959	131,901
2012	63,882	5,612	60,866	130,360
2011	65,325	5,665	58,628	129,618
2010	67,935	5,763	55,295	128,993
2009	69,771	5,871	53,195	128,837

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

PRESENT GAS SALES CLASSIFICATIONS

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

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

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

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

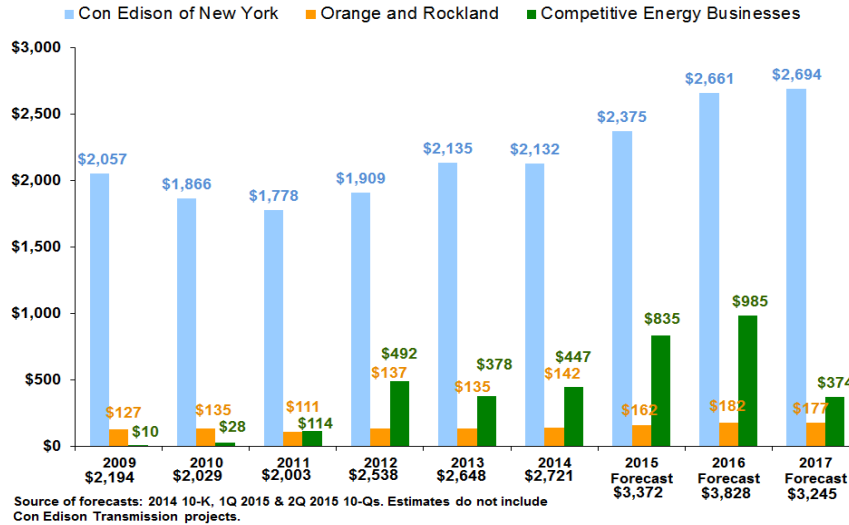
Off-System Sales - sales of gas outside O&R's gas franchise service area.

Regulated Companies

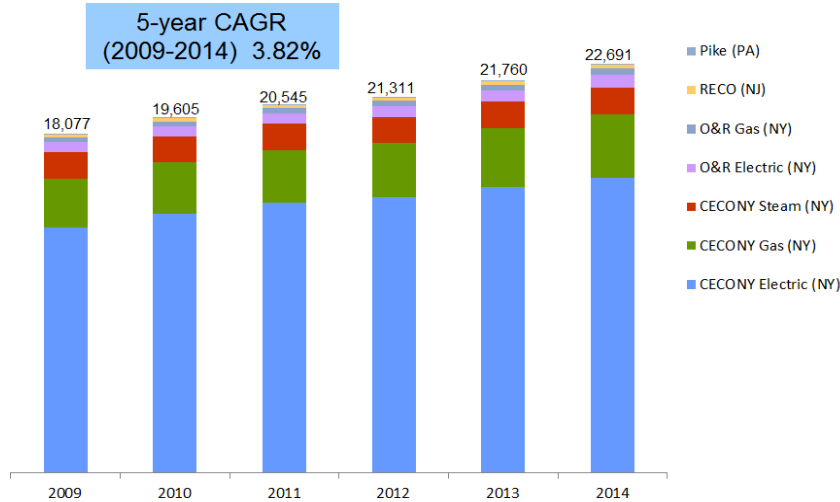
Plant Capacities 2014 - Capability at Time of System Peak Period

ELECTRIC GENERATING - CECONY			GAS SUPPLY - CECONY AND O&R		STEAM GENERATING - CECONY	
Station	Megawatts	Source	Thousands of Dekatherms / Day		Station	Thousands of Pounds / Hour
East River (Manhattan)	611	Natural Gas Pipelines	CECONY/O&R		East River (Manhattan)	5,825
Gas Turbines:			Natural Gas Pipeline	825	E. 74th Street (Manhattan)	2,008
Various Locations	94		Storage	433	59th Street (Manhattan)	1,381
Total	705		Peaking Service	181	E. 60th Street (Manhattan)	726
			Total Pipelines	1,439	Ravenswood (Queens)	750
			Astoria LNG/Propane	166	Brooklyn Navy Yard	
			Total	1,605	Cogeneration Partners (Purchases)	951
				Total	11,641	

Capital Expenditures (\$ millions)

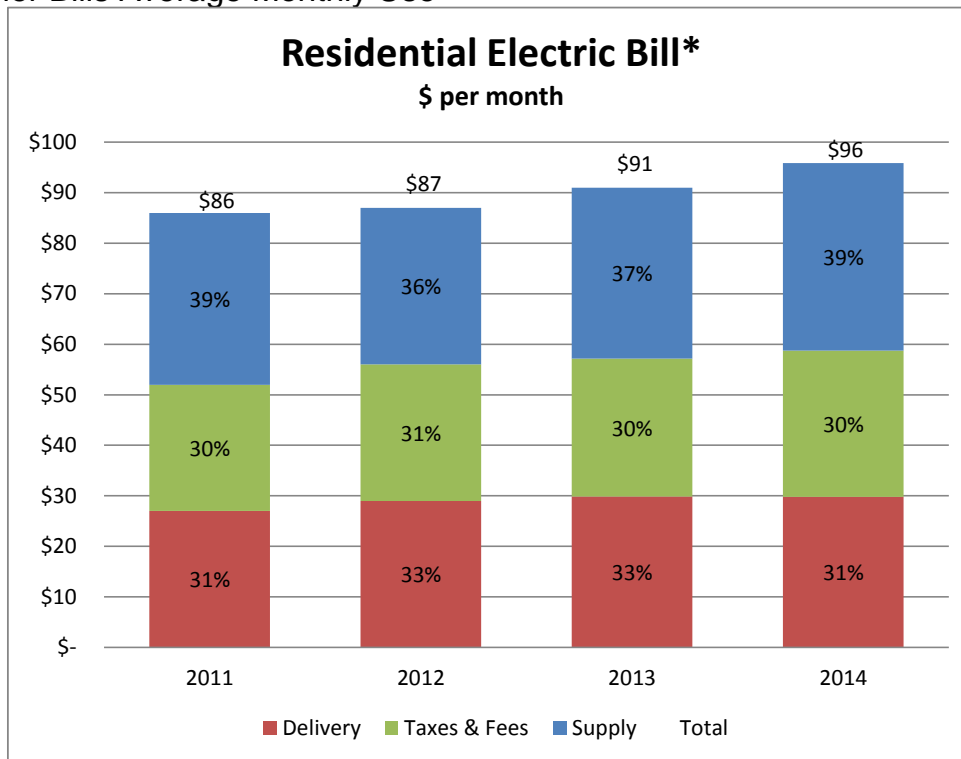


Consolidated Edison, Inc. Rate Base Growth (\$ millions)

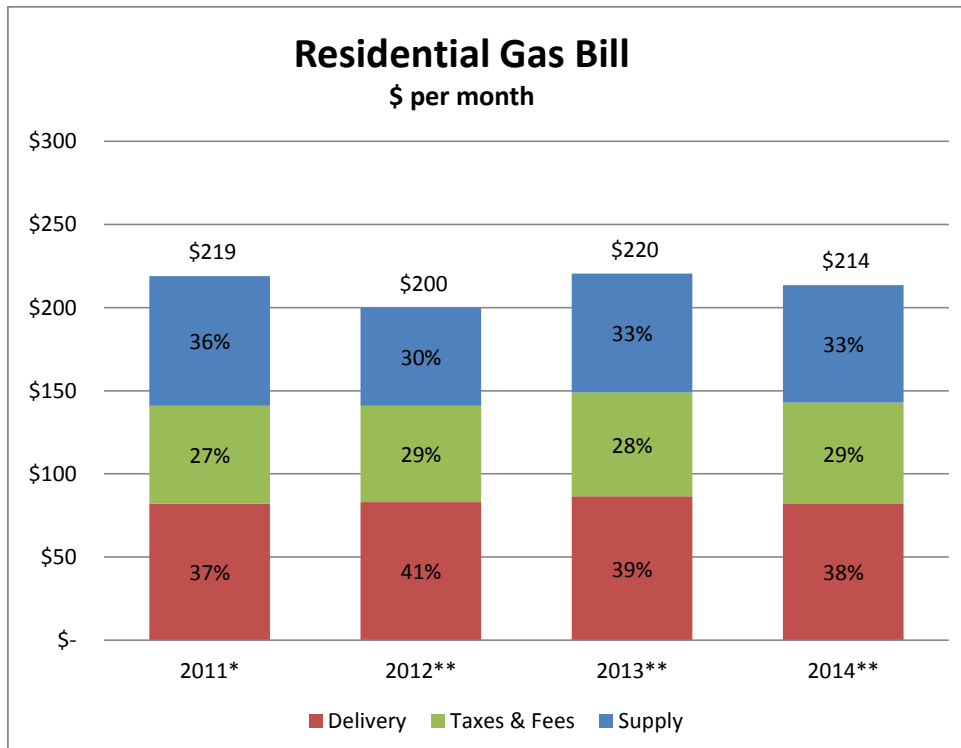


Consolidated Edison Company of New York, Inc.

Customer Bills Average Monthly Use



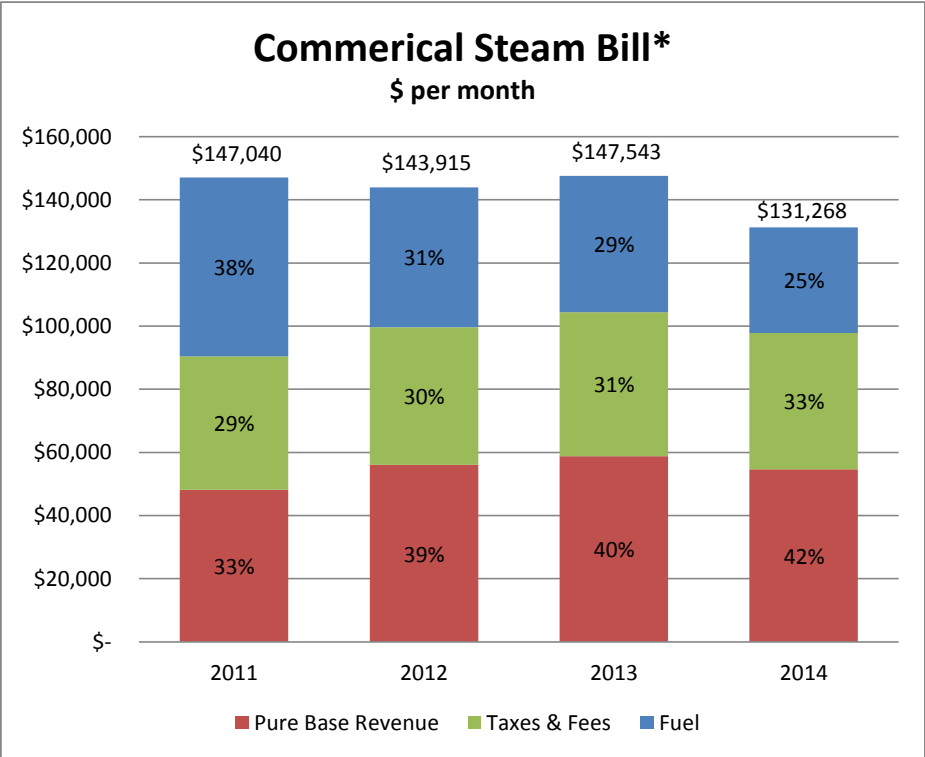
* Based on 300 kWh monthly consumption used by New York City residential customers



* Based on 134 therms (approximately 130 Ccf) monthly consumption used by New York City residential customers

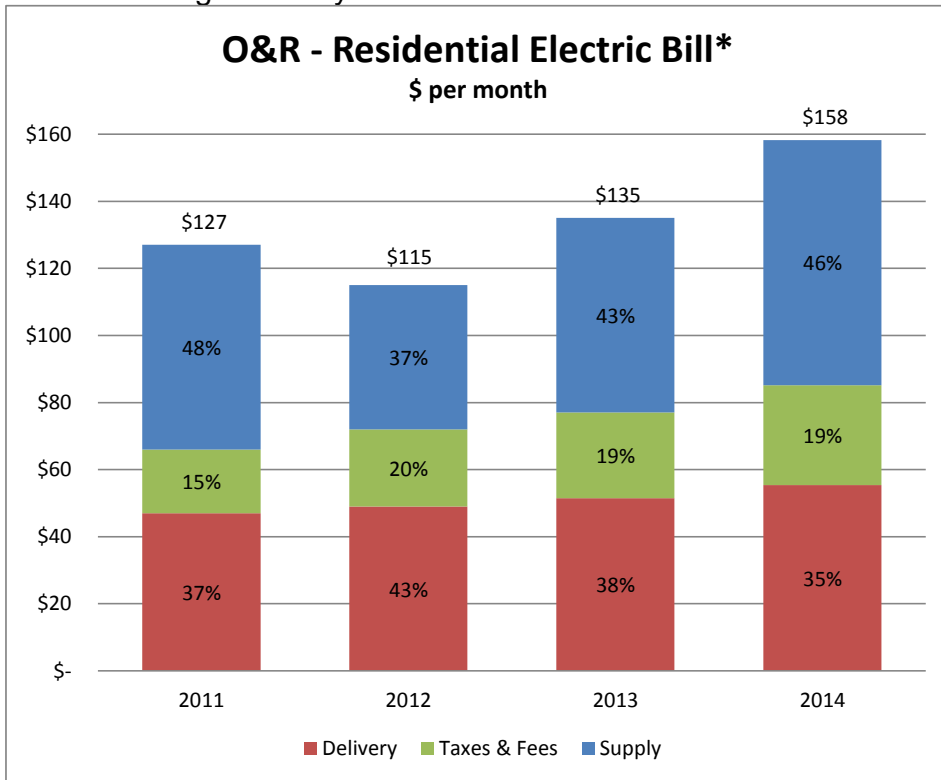
** Based on 135 therms (approximately 131 Ccf) monthly consumption used by New York City residential customers

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

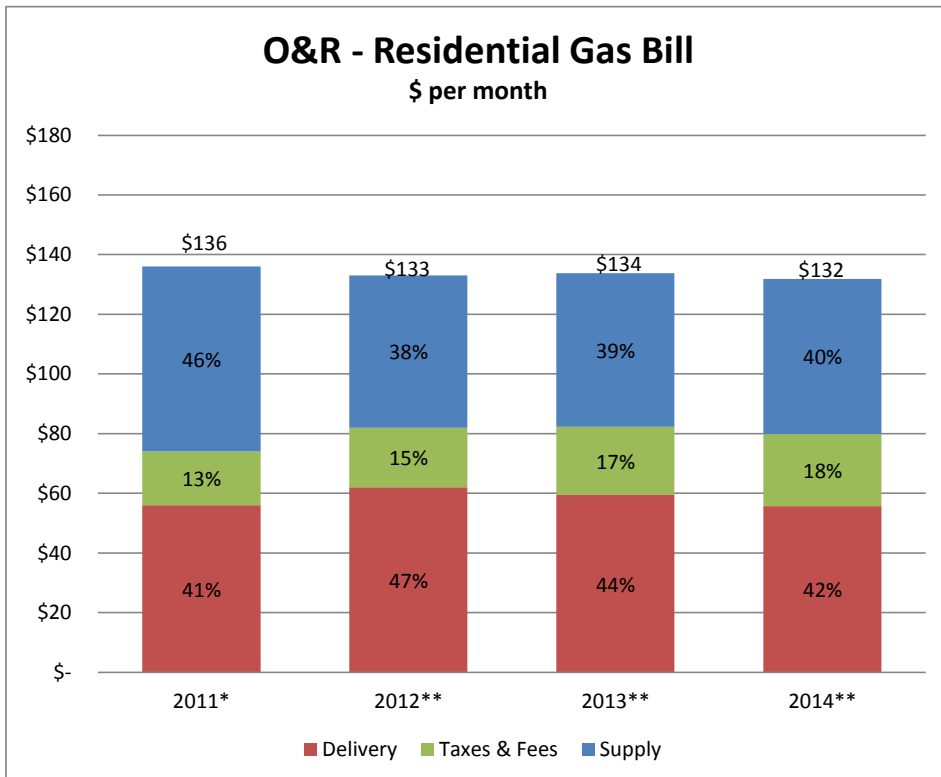


* Based on 4,800 Mmlb monthly consumption used by New York City commerical customers

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



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



* Based on 93 therms (approximately 90 Ccf) monthly consumption used by O&R residential customers

** Based on 99 therms (approximately 96 Ccf) monthly consumption used by O&R residential customers

Competitive Energy Businesses

Financial and Operating Statistics

	2014	2013	2012	2011	2010	2009
Total Assets (<i>millions of dollars</i>)	\$ 1,025	\$ 1,314	\$ 1,061	\$ 856	\$ 828	\$ 751
Capital Expenditures (<i>millions of dollars</i>)	447	378	492	114	28	10
Con Edison Solutions						
Retail electric volumes sold (millions of kWh)	11,871	12,167	13,840	15,725	15,993	12,723
Number of retail customer accounts*:						
Industrial and large commercial	35,305	35,504	35,043	42,983	40,081	35,056
Mass market	123,314	123,813	119,276	117,635	85,191	49,094
* Excludes aggregation agreement customers						
Con Edison Energy						
Wholesale electric sales (millions of kWh)**	-	236	958	2,231	3,610	5,472
** Beginning in 2013, the company no longer engages in the sale of electricity to utilities.						
Con Edison Development						
Renewable generation capacity (MW)	446	292	127	28	-	-

Consolidated Edison, Inc.

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Chairman, President and Chief Executive Officer

Robert Hogle

Senior Vice President and Chief Financial Officer

Elizabeth D. Moore

Senior Vice President and General Counsel

Carole Sobin

Vice President and Corporate Secretary

Robert Muccilo

Vice President and Controller

Scott Sanders

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