

FIVE YEAR FINANCIAL AND OPERATING STATISTICS

1995 TO 1999



**Con
Edison**

CONSOLIDATED EDISON, INC. FINANCIAL MANAGEMENT TEAM



EUGENE R. MC GRATH
Chairman, President and
Chief Executive Officer

B. 1942;
B.S., Manhattan College,
M.B.A., Iona College;
joined Con Edison in 1963.



JOAN S. FREILICH
Executive Vice President and
Chief Financial Officer

B. 1941;
B.A., Barnard College,
M.A., Ph.D., M.B.A.,
Columbia University;
joined Con Edison in 1978.



HYMAN SCHOENBLUM
Vice President, Controller and
Chief Accounting Officer

B. 1948;
B.A., M.B.A., Baruch College;
joined Con Edison in 1971.



ROBERT P. STELBEN
Vice President and
Treasurer

B. 1942;
B.A., Manhattan College,
M.B.A., St. John's University;
joined Con Edison in 1997.



JAN C. CHILDRESS
Director, Investor Relations

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INVESTOR INFORMATION

Annual Stockholders' Meeting

The 2000 Annual Meeting of Stockholders will be held at 10:00 am on Monday, May 15, 2000 at the auditorium on the 19th floor of the Con Edison Building, 4 Irving Place between 14th and 15th Streets, New York, NY.

Proxies will be requested from stockholders when the notice of meeting and proxy statement are mailed on or about April 3, 2000.

Stock Listing

The Common Stock is listed on the New York Stock Exchange. The Common Stock ticker symbol is "ED." The press listing is "ConEdison" or "ConEd." The \$5 Cumulative Preferred Stock and the Cumulative Preferred Stock, 4.65% Series C are also listed on the New York Stock Exchange.

Transfer Agent and Registrar

The Bank of New York Investor Relations Department
P.O. Box 11258
Church Street Station, New York, N.Y. 10286-1258
Toll-free telephone: (800) 522-5522

Dividend Reinvestment

Stockholders of record 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 The Bank of New York Investor Relations Department at (800) 522-5522.

Additional Information

The Company reports details concerning its operations and other matters annually to the Securities and Exchange Commission on Form 10-K, which is available without charge to the Company's security holders on written request to:

Archie M. Bankston
Secretary
Con Edison
4 Irving Place
New York, N.Y. 10003

For up-to-date stock account information 24 hours a day, shareholders may call an automated toll-free number, (800) 522-5522. At the same phone number, callers may speak with an Investor Services representative Monday through Friday, 8:30 a.m. to 4:00 p.m.

For additional financial, operational and customer service information, visit the Consolidated Edison, Inc. web site at **www.conedison.com**. Address email messages to shareowner-svcs@email.bankofny.com. Send fax messages to (212) 673-8616. Address correspondence to The Bank of New York Investor Relations Department, P.O. Box 11258, Church Street Station, New York, N.Y. 10286-1258.

FINANCIAL HIGHLIGHTS

CONSOLIDATED EDISON, INC.

1989 - 1999

	Number of Shareholders At Year End	Average Number of Shares (000)	Book Value at Year End	Market Price at Year End*
1999	117,205	223,442	\$25.31	\$34.50
1998	125,409	234,308	25.88	52.88
1997	134,993	235,082	25.18	41.00
1996	144,561	234,977	24.37	29.125
1995	152,034	234,930	23.51	31.75
1994	159,632	234,754	22.62	25.75
1993	166,587	233,981	21.63	32.125
1992	171,321	231,129	20.89	32.625
1991	170,865	228,283	20.18	28.625
1990	169,112	228,189	19.73	23.625
1989	165,715	228,065	19.21	29.125

* Market Price is Based on Prices Reported in Consolidated Reporting System.

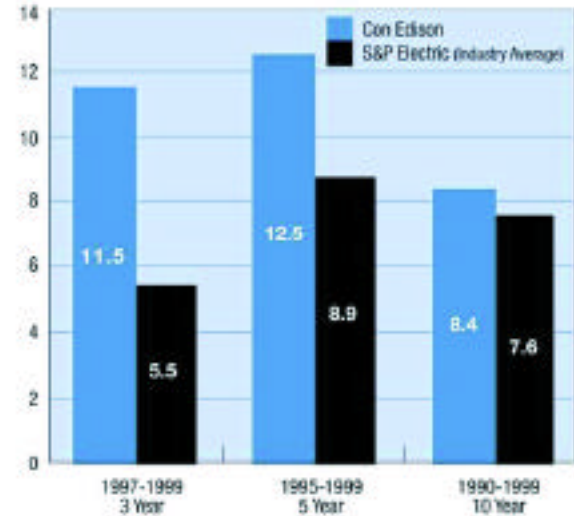
	Market Price Range*			Average Yield **	Price Earnings Ratio **
	High	Low	Average		
1999	\$53.44	\$33.56	\$43.50	4.9%	13.9
1998	56.13	39.06	47.60	4.5	15.7
1997	41.50	27.00	34.25	6.1	11.6
1996	34.75	25.875	30.313	6.9	10.3
1995	32.25	25.50	28.875	7.1	9.9
1994	32.375	23.00	27.688	7.2	9.3
1993	37.75	30.25	34.00	5.7	12.8
1992	32.875	25.00	28.938	6.6	11.8
1991	28.75	22.50	25.625	7.3	11.0
1990	29.25	19.75	24.50	7.4	10.5
1989	29.875	22.125	26.00	6.6	10.4

* Price Ranges are Based on Prices Reported in Consolidated Reporting System.

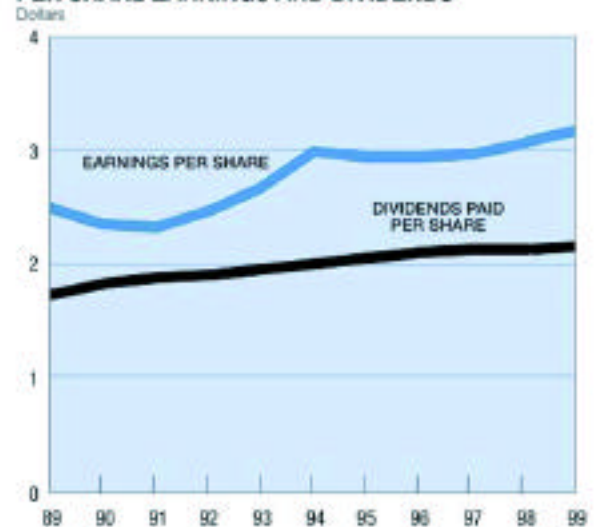
**Reflects "Average" Market Price.

	Return on Average Common Equity	Earnings Per Share	Dividends Paid Per Share	Dividend Payout Ratio
1999	12.4%	\$3.14	\$2.14	68.2%
1998	12.0	3.04	2.12	69.7
1997	12.1	2.95	2.10	71.2
1996	12.3	2.93	2.08	71.0
1995	12.8	2.93	2.04	69.6
1994	13.6	2.98	2.00	67.1
1993	12.7	2.66	1.94	72.9
1992	12.1	2.46	1.90	77.2
1991	11.8	2.32	1.86	80.2
1990	12.2	2.34	1.82	77.8
1989	13.4	2.49	1.72	69.1

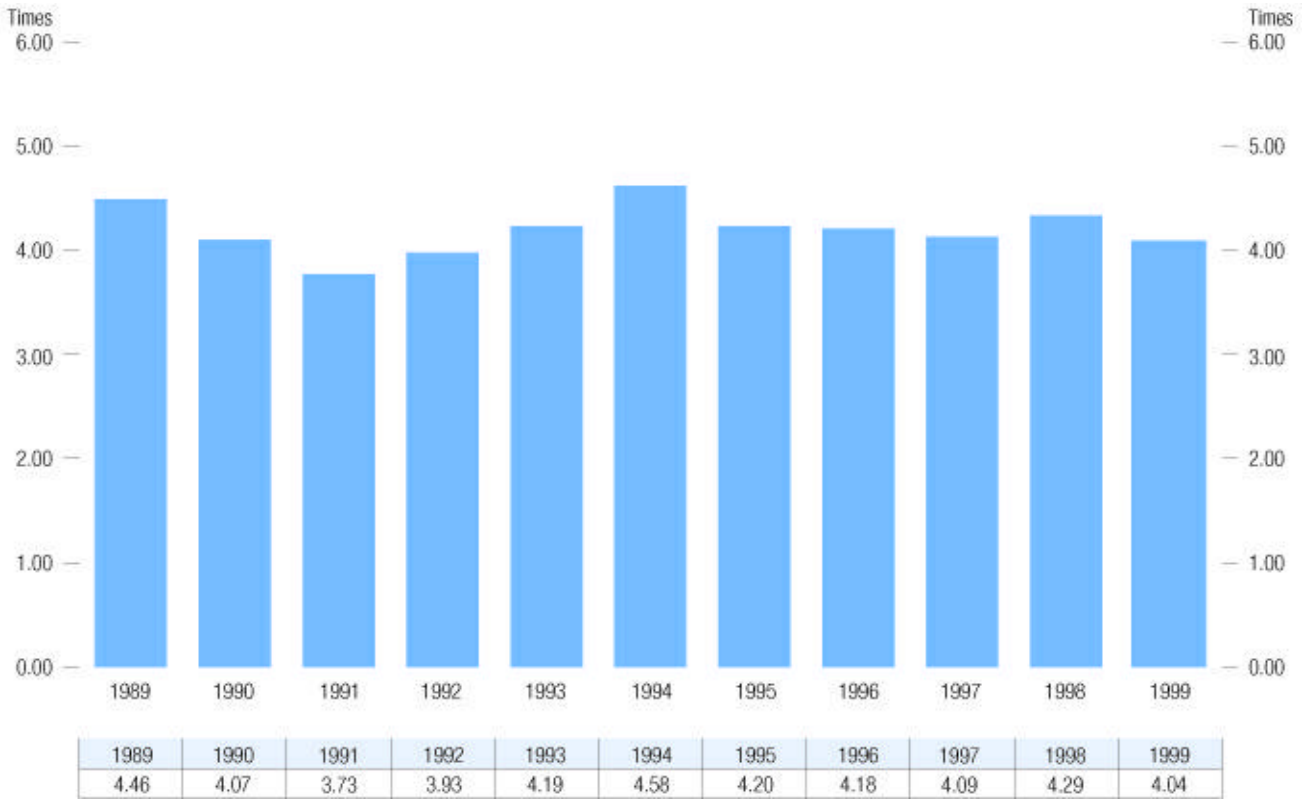
AVERAGE RETURNS



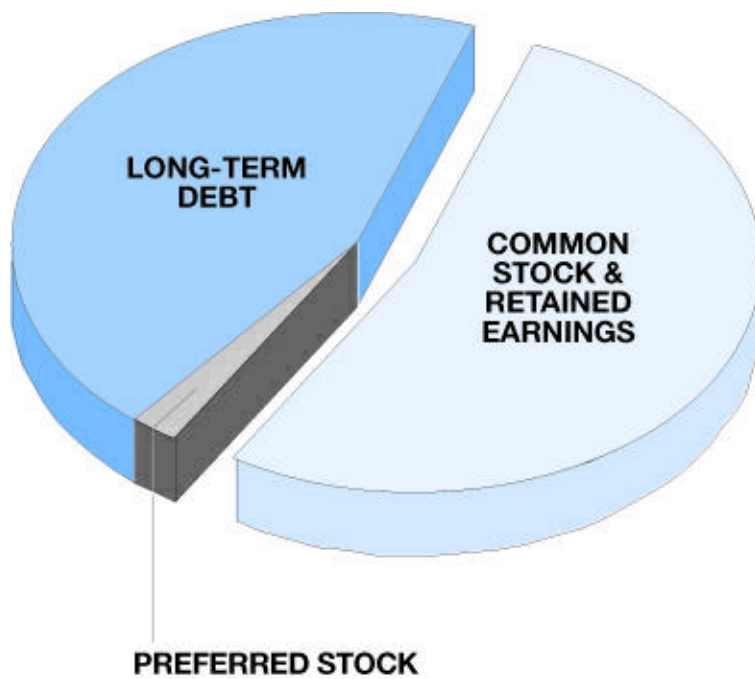
PER SHARE EARNINGS AND DIVIDENDS



**INTEREST COVERAGE - SEC BASIS
CONSOLIDATED EDISON, INC.**

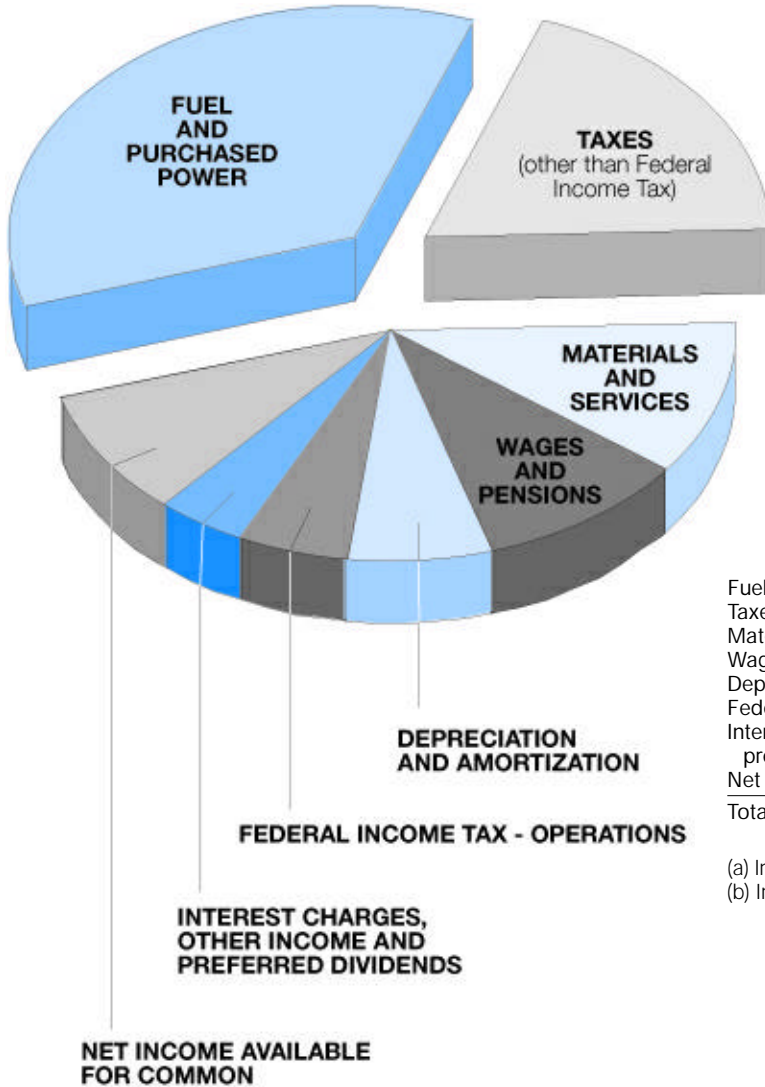


**CAPITALIZATION PERCENTAGES
CONSOLIDATED EDISON, INC.**



	<u>1999</u>
Common Stock & Retained Earnings	53.1%
Preferred Stock	2.5%
Long-Term Debt	44.4%

WHERE DID THE MONEY GO IN 1999? CONSOLIDATED EDISON, INC.



	Millions
Revenues	\$7,491.3
Sales Taxes	278.5
Total	\$7,769.8

	Millions	Percent
Fuel and purchased power	\$2,739.2	35.3
Taxes (other than Federal Income Tax) (a)	1,458.3	18.8
Materials, supplies, outside services, etc.	858.8	11.0
Wages and pensions	767.8	9.9
Depreciation and amortization	526.2	6.8
Federal Income Tax - Operations	399.7	5.1
Interest charges, other income and preferred dividends (b)	319.2	4.1
Net income available for common	700.6	9.0
Total	\$7,769.8	100.0

(a) Includes sales taxes on revenues
(b) Includes income taxes related to other income

PLANT CAPACITIES - 1999 CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

Electric Generating		Gas Supply		Steam Generating – Net Station Capacity	
Capability at Time of System Peak Period (a)		Thousands of Dekatherms per Day		Thousands of Pounds per Hour	
Station	Kilowatts	Source		Station	
East River (Manhattan).....	300,000	Natural Gas Pipelines		East River (Manhattan).....	3,200
Waterside (Manhattan).....	163,000	Firm	524.5	Waterside (Manhattan).....	2,350
74th Street (Manhattan).....	24,000	Storage (a).....	159.9	74th Street (Manhattan).....	2,162
Indian Point (Buchanan) (b).....	931,000	Peaking Service	80.0	59th Street (Manhattan).....	1,331
Roseton (Newburgh) (c).....	486,000	Total Pipelines.....	764.4	E. 60th Street (Manhattan).....	762
Gas Turbines:		Astoria LNG.....	250.0	Hudson Avenue (Brooklyn).....	1,600
Various Locations	131,400	Total.....	1,014.4	Ravenswood (Queens).....	976
Total.....	2,035,400			Brooklyn Navy Yard Cogeneration Partners (Purchases).....	985
				Total.....	13,366

(a) During the 1999 peak capability period, Con Edison divested approximately 5,500,00 kW of its in-City fossil-fueled electric generating capacity as well as its share of Bowline Point. Con Edison entered into Capacity Purchase Agreements, with the new owners, buying 100% of the divested in-City capacity and 615,000 kW from Bowline Point.

(b) Nuclear Only.

(c) Represents Con Edison's 40% share.

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CONSOLIDATED BALANCE SHEET (Thousands of Dollars)
CONSOLIDATED EDISON, INC.

ASSETS	<i>At December 31</i>	1999*	1998	1997	1996	1995
UTILITY PLANT, at original cost						
Electric.....		\$11,323,826	\$12,039,082	\$11,743,745	\$11,588,344	\$11,319,622
Gas		2,197,735	1,838,550	1,741,562	1,642,231	1,537,296
Steam.....		722,265	604,761	576,206	536,672	462,975
General.....		1,328,544	1,204,262	1,203,427	1,152,001	1,085,795
Non-regulated utility plant.....		48,583	-	-	-	-
Total.....		15,620,953	15,686,655	15,264,940	14,919,248	14,405,688
Less: Accumulated depreciation.....		4,733,613	4,726,211	4,392,377	4,285,732	4,036,954
Net.....		10,887,340	10,960,444	10,872,563	10,633,516	10,368,734
Construction work in progress.....		381,804	347,262	292,218	332,333	360,457
Nuclear fuel assemblies and components, less accumulated amortization.....		84,701	98,837	102,321	101,461	85,212
Net Utility Plant.....		11,353,845	11,406,543	11,267,102	11,067,310	10,814,403
CURRENT ASSETS						
Cash and temporary cash investments.....		485,050	102,295	183,458	106,882	342,292
Funds held for refunding of debt.....		-	-	328,874	-	-
Accounts receivable, less allowance for uncollectibles.....		647,545	521,648	581,163	544,004	497,215
Other receivables.....		122,474	49,381	60,759	42,056	45,558
Regulatory accounts receivable.....		1,887	3,519	(1,682)	45,397	(6,481)
Fuel, at average cost.....		24,271	33,289	53,697	64,709	40,506
Gas in storage, at average cost		55,387	49,656	37,209	44,979	26,452
Materials and supplies, at average cost.....		142,905	184,916	191,759	204,801	221,026
Prepayments.....		197,671	131,374	75,516	64,492	66,148
Other current assets.....		37,375	17,465	16,457	15,167	15,126
Total current assets.....		1,714,565	1,093,543	1,527,210	1,132,487	1,247,842
INVESTMENTS						
Nuclear decommissioning trust funds.....		305,717	265,063	211,673	164,657	134,449
Other.....		182,201	113,382	80,724	12,567	11,197
Total investments.....		487,918	378,445	292,397	177,224	145,646
DEFERRED CHARGES						
Goodwill - acquisition of Orange & Rockland Utilities, Inc.		427,496	-	-	-	-
Other deferred charges.....		165,387	143,737	134,311	150,337	137,045
Regulatory assets.....		1,382,265	1,359,135	1,501,498	1,529,827	1,604,954
Total.....		\$15,531,476	\$14,381,403	\$14,722,518	\$14,057,185	\$13,949,890

* In accordance with "purchase" accounting rules, Orange and Rockland financial results are not included in consolidated financial statements for periods prior to the July 1999 acquisition.

CONSOLIDATED BALANCE SHEET (Thousands of Dollars)
CONSOLIDATED EDISON, INC.

LIABILITIES	<i>At December 31</i>	1999*	1998	1997	1996	1995
CAPITALIZATION						
Common stock, \$.10 par value.....		\$ 1,482,341	\$ 1,482,341	\$ 1,482,351	\$ 1,478,536	\$ 1,464,305
Retained earnings.....		4,921,089	4,700,500	4,484,703	4,283,935	4,097,035
Treasury stock		(955,311)	(120,790)	–	–	–
Capital stock expense.....		(36,112)	(36,446)	(36,975)	(34,903)	(38,606)
Total common shareholders' equity.....		<u>5,412,007</u>	<u>6,025,605</u>	<u>5,930,079</u>	<u>5,727,568</u>	<u>5,522,734</u>
Preferred stock						
\$5 Cumulative preferred stock, without par value.....		175,000	175,000	175,000	175,000	175,000
Cumulative preferred stock, \$100 par value.....		74,613	74,613	143,018	143,018	460,000
Cumulative preference stock, \$100 par value						
6% Convertible Series B		–	–	–	4,630	4,917
Total preferred stock.....		<u>249,613</u>	<u>249,613</u>	<u>318,018</u>	<u>322,648</u>	<u>639,917</u>
Long-term debt.....		4,524,604	4,050,108	4,188,906	4,238,622	3,917,244
Total capitalization.....		<u>10,186,224</u>	<u>10,325,326</u>	<u>10,437,003</u>	<u>10,288,838</u>	<u>10,079,895</u>
NONCURRENT LIABILITIES						
Obligations under capital leases.....		34,544	37,295	39,879	42,661	45,250
Other noncurrent liabilities.....		305,632	203,543	106,137	80,499	75,907
Total noncurrent liabilities.....		<u>340,176</u>	<u>240,838</u>	<u>146,016</u>	<u>123,160</u>	<u>121,157</u>
CURRENT LIABILITIES						
Long-term debt due within one year.....		395,000	225,000	529,385	106,256	183,524
Notes payable.....		495,371	–	–	–	–
Accounts payable.....		615,983	371,274	440,114	431,115	420,852
Customer deposits.....		204,421	181,236	161,731	159,616	158,366
Accrued taxes.....		18,389	15,670	65,736	27,342	24,374
Accrued interest.....		60,061	76,466	85,613	83,090	89,374
Accrued wages.....		79,408	83,555	82,556	80,225	76,459
Other current liabilities.....		232,706	188,186	183,122	147,968	168,477
Total current liabilities.....		<u>2,101,339</u>	<u>1,141,387</u>	<u>1,548,257</u>	<u>1,035,612</u>	<u>1,121,426</u>
DEFERRED CREDITS						
Accumulated deferred federal income tax.....		2,267,548	2,392,812	2,307,835	2,289,092	2,296,284
Regulatory liabilities.....		636,022	281,018	283,407	320,483	331,128
Other deferred credits.....		167	22	–	–	–
Total.....		<u>\$15,531,476</u>	<u>\$14,381,403</u>	<u>\$14,722,518</u>	<u>\$14,057,185</u>	<u>\$13,949,890</u>

* In accordance with "purchase" accounting rules, Orange and Rockland financial results are not included in consolidated financial statements for periods prior to the July 1999 acquisition.

CONSOLIDATED INCOME STATEMENT *(Thousands of Dollars)* CONSOLIDATED EDISON, INC.

<i>Year Ended December 31</i>	1999*	1998	1997	1996	1995
OPERATING REVENUES					
Electric.....	\$5,792,673	\$5,674,446	\$5,635,575	\$5,541,117	\$5,389,408
Gas	1,000,083	959,609	1,093,880	1,015,070	813,356
Steam.....	340,026	321,932	391,799	403,549	334,133
Non-utility	358,541	137,061	74,898	173,353	83,094
Total operating revenues.....	7,491,323	7,093,048	7,196,152	7,133,089	6,619,991
OPERATING EXPENSES					
Purchased power.....	1,824,023	1,253,783	1,349,587	1,272,854	1,107,223
Fuel.....	430,050	579,006	596,824	573,275	504,104
Gas purchased for resale.....	485,155	437,308	552,597	590,373	342,003
Other operations.....	1,188,623	1,157,958	1,124,703	1,165,531	1,141,361
Maintenance.....	437,979	477,413	474,788	458,815	512,102
Depreciation and amortization.....	526,182	518,514	503,455	496,505	455,830
Taxes, other than federal income tax.....	1,179,796	1,208,102	1,181,156	1,166,254	1,120,286
Federal income tax.....	399,716	407,639	377,722	396,968	396,434
Total operating expenses.....	6,471,524	6,039,723	6,160,832	6,120,575	5,579,343
OPERATING INCOME.....	1,019,799	1,053,325	1,035,320	1,012,514	1,040,648
OTHER INCOME (DEDUCTIONS)					
Investment income	14,842	11,801	12,214	9,074	17,377
Allowance for equity funds used during construction.....	3,810	2,431	4,448	3,468	3,763
Other income less miscellaneous deductions.....	(13,571)	(14,212)	(4,100)	(8,227)	(7,703)
Federal income tax.....	26,891	2,229	(1,998)	778	(1,186)
Total other income.....	31,972	2,249	10,564	5,093	12,251
INCOME BEFORE INTEREST CHARGES.....	1,051,771	1,055,574	1,045,884	1,017,607	1,052,899
Interest on long-term debt.....	319,393	308,671	318,158	307,820	301,917
Other interest.....	20,065	18,400	17,083	17,331	28,954
Allowance for borrowed funds used during construction..	(1,895)	(1,246)	(2,180)	(1,629)	(1,822)
Net interest charges.....	337,563	325,825	333,061	323,522	329,049
Preferred stock dividend requirements.....	(13,593)	(17,007)	(18,344)	(19,859)	(35,565)
Gain on refunding of preferred stock.....	-	-	-	13,943	-
NET INCOME FOR COMMON STOCK.....	\$ 700,615	\$ 712,742	\$ 694,479	\$ 688,169	\$ 688,285
BASIC EARNINGS PER COMMON SHARE.....	\$3.14	\$3.04	\$2.95	\$2.93	\$2.93
DILUTED EARNINGS PER COMMON SHARE.....	\$3.13	\$3.04	\$2.95	\$2.93	\$2.93

CONSOLIDATED STATEMENT OF RETAINED EARNINGS *(Thousands of Dollars)* CONSOLIDATED EDISON, INC.

	1999*	1998	1997	1996	1995
BALANCE, JANUARY 1	\$4,700,500	\$4,484,703	\$4,283,935	\$4,097,035	\$3,888,010
Preferred stock adjustments	-	-	-	1,430	2
Orange & Rockland purchase accounting adjustment.....	51	-	-	-	-
Net income for common stock for the year.....	700,615	712,742	694,479	688,169	688,285
Total	5,401,166	5,197,445	4,978,414	4,786,634	4,576,297
Gain on refunding of preferred stock	-	-	-	13,943	-
Stock options exercised.....	1,922	-	-	-	-
Dividends declared on common	478,155	496,945	493,711	488,756	479,262
Total deductions.....	480,077	496,945	493,711	502,699	479,262
BALANCE, DECEMBER 31.....	\$4,921,089	\$4,700,500	\$4,484,703	\$4,283,935	\$4,097,035

* In accordance with "purchase" accounting rules, Orange and Rockland financial results are not included in consolidated financial statements for periods prior to the July 1999 acquisition.

CONSOLIDATED STATEMENT OF CASH FLOWS (Thousands of Dollars)
CONSOLIDATED EDISON, INC.

Year Ended December 31	1999*	1998	1997	1996	1995
Operating activities					
Net Income for common stock.....	\$ 700,615	\$ 712,742	\$ 694,479	\$ 688,169	\$ 688,285
Principal non-cash charges (credits) to income					
Depreciation and amortization.....	526,182	518,514	503,455	496,505	455,830
Deferred recoverable fuel costs.....	(66,655)	76,288	3,161	(42,008)	(61,937)
Federal income tax deferred (excluding taxes resulting from divestiture of plant)	41,784	86,430	22,620	40,600	69,020
Common equity component of allowance for funds used during construction.....	(3,730)	(2,364)	(4,321)	(3,274)	(3,546)
Other non-cash charges (credits).....	42,050	11,297	17,268	9,602	14,382
Changes in assets and liabilities					
Accounts receivable - customer, less allowance for uncollectibles.....	(66,371)	59,515	(37,159)	(46,789)	(56,719)
Regulatory accounts receivable.....	(1,632)	(5,201)	47,079	(51,878)	32,827
Materials and supplies, including fuel and gas in storage.....	56,554	14,804	31,824	(26,505)	43,341
Prepayments, other receivables and other current assets.....	(89,956)	(45,488)	(31,017)	5,117	4,566
Accounts payable.....	167,598	(68,840)	8,999	10,263	46,383
Other - net.....	(101,069)	32,132	29,771	4,824	8,463
Net cash flows from operating activities	1,205,370	1,389,829	1,286,159	1,084,626	1,240,895
Investing activities including construction					
Construction expenditures.....	(678,157)	(618,844)	(654,221)	(675,233)	(692,803)
Nuclear fuel expenditures.....	(16,537)	(7,056)	(14,579)	(48,705)	(12,840)
Contributions to nuclear decommissioning trust.....	(21,301)	(21,301)	(21,301)	(21,301)	(18,893)
Common equity component of allowance for funds used during construction.....	3,730	2,364	4,321	3,274	3,546
Payment for purchase of Orange & Rockland, net of cash and cash equivalents.....	(509,083)	-	-	-	-
Divestiture of utility plant (net of federal income tax).....	1,138,750	-	-	-	-
Unregulated subsidiary investments	(101,953)	(24,072)	(66,032)	-	-
Net cash flows from investing activities including construction.....	(184,551)	(668,909)	(751,812)	(741,965)	(720,990)
Financing activities including dividends					
Net proceeds from short-term debt.....	430,196	-	-	-	-
Issuance of debentures.....	474,989	460,000	480,000	250,000	100,000
Issuance of subordinated debentures.....	-	-	-	275,000	-
Issuance of NYSERDA tax-exempt debt.....	292,700	-	-	-	128,285
Retirement of long-term debt and preferred stock.....	(225,000)	(200,000)	(106,256)	(183,524)	(10,889)
Advance refunding of long-term debt and preferred stock.....	(300,000)	(773,645)	-	(412,311)	(155,699)
Issuance and refunding costs.....	(16,440)	(8,864)	(8,930)	(18,480)	(5,269)
Funds held for refunding of debt.....	-	328,874	(328,874)	-	-
Repurchase of common stock.....	(817,399)	(115,247)	-	-	-
Common stock dividends.....	(477,110)	(493,201)	(493,711)	(488,756)	(479,262)
Net cash flows from financing activities including dividends.....	(638,064)	(802,083)	(457,771)	(578,071)	(422,834)
Net increase (decrease) in cash and temporary cash investments.....	382,755	(81,163)	76,576	(235,410)	97,071
Cash and temporary cash investments at January 1.....	102,295	183,458	106,882	342,292	245,221
Cash and temporary cash investments at December 31.....	\$ 485,050	\$ 102,295	\$ 183,458	\$ 106,882	\$ 342,292
Supplemental disclosure of cash flow information					
Cash paid during the period for:					
Interest	\$ 321,785	\$ 285,956	\$ 310,310	\$ 309,279	\$ 309,953
Income taxes.....	846,559	355,707	335,586	349,192	344,754

* In accordance with "purchase" accounting rules, Orange and Rockland financial results are not included in consolidated financial statements for periods prior to the July 1999 acquisition.

OPERATING INCOME (Thousands of Dollars)
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

Year Ended December 31,	1999	1998	1997	1996	1995
ELECTRIC					
Revenue from sales of electric energy.....	\$5,381,327	\$5,349,585	\$5,326,676	\$5,258,561	\$5,033,382
Delivery service to NYPA and others	257,216	258,888	237,969	237,277	242,471
Service for municipal agencies.....	19,114	36,921	46,636	27,046	13,406
Other electric revenues.....	27,431	82,516	35,635	29,363	112,265
Total operating revenues.....	<u>5,685,088</u>	<u>5,727,910</u>	<u>5,646,916</u>	<u>5,552,247</u>	<u>5,401,524</u>
Purchased power.....	1,640,244	1,221,582	1,319,472	1,269,092	1,107,223
Fuel.....	308,614	469,933	429,324	377,351	354,086
Other production expenses.....	272,640	384,440	366,783	284,299	369,948
Transmission and distribution expenses.....	438,586	395,234	376,385	384,491	382,606
Customer accounts and administrative expenses.....	494,356	545,443	568,815	663,011	620,161
Depreciation and amortization.....	423,330	439,869	429,407	425,397	393,382
Taxes, other than federal income tax.....	948,954	1,014,345	989,791	980,309	951,095
Federal income tax.....	328,032	351,088	311,878	330,103	339,863
Total operating expenses	<u>4,854,756</u>	<u>4,821,934</u>	<u>4,791,855</u>	<u>4,714,053</u>	<u>4,518,364</u>
Electric operating income.....	\$ 830,332	\$ 905,976	\$ 855,061	\$ 838,194	\$ 883,160
Operating ratio.....	85.4%	84.2%	84.9%	84.9%	83.6%
Expenditures for maintenance.....	\$ 333,464	\$ 390,163	\$ 388,949	\$ 354,925	\$ 414,541

GAS

Revenue from sales of gas.....	\$ 938,488	\$ 952,872	\$1,089,730	\$1,008,642	\$ 803,486
Other gas revenues.....	7,964	9,197	6,327	8,482	11,821
Total operating revenues.....	<u>946,452</u>	<u>962,069</u>	<u>1,096,057</u>	<u>1,017,124</u>	<u>815,307</u>
Gas purchased for resale	351,785	370,103	479,218	418,271	259,789
Other production expenses.....	2,447	2,557	2,317	2,618	2,711
Distribution expenses.....	104,867	102,137	98,846	105,302	103,364
Customer accounts and administrative expenses.....	80,943	91,859	103,524	113,091	108,743
Depreciation and amortization.....	62,692	60,596	57,133	55,115	49,330
Taxes, other than federal income tax.....	128,780	134,472	138,182	134,529	123,349
Federal income tax.....	63,205	58,665	62,590	52,926	44,099
Total operating expenses	<u>794,719</u>	<u>820,389</u>	<u>941,810</u>	<u>881,852</u>	<u>691,385</u>
Gas operating income.....	\$ 151,733	\$ 141,680	\$ 154,247	\$ 135,272	\$ 123,922
Operating ratio.....	84.0%	85.3%	85.9%	86.7%	84.8%
Expenditures for maintenance.....	\$ 63,415	\$ 60,602	\$ 58,159	\$ 68,046	\$ 68,923

STEAM

Revenue from sales of steam.....	\$ 339,565	\$ 320,815	\$ 390,199	\$ 400,021	\$ 334,129
Other steam revenues	2,128	2,772	3,219	5,019	1,565
Total operating revenues.....	<u>341,693</u>	<u>323,587</u>	<u>393,418</u>	<u>405,040</u>	<u>335,694</u>
Fuel.....	121,560	109,073	167,500	195,924	150,018
Purchased power.....	28,983	30,453	29,949	3,762	-
Other production expenses.....	48,060	43,246	41,266	43,017	39,278
Distribution expenses.....	18,908	18,468	18,322	18,748	20,244
Customer accounts and administrative expenses.....	27,482	26,720	22,512	22,072	20,407
Depreciation and amortization.....	17,996	17,361	16,239	15,900	13,064
Taxes, other than federal income tax.....	56,344	53,793	53,108	51,361	45,788
Federal income tax.....	2,910	5,057	8,442	14,131	12,598
Total operating expenses	<u>322,243</u>	<u>304,171</u>	<u>357,338</u>	<u>364,915</u>	<u>301,397</u>
Steam operating income.....	\$ 19,450	\$ 19,416	\$ 36,080	\$ 40,125	\$ 34,297
Operating ratio.....	94.3%	94.0%	90.8%	90.1%	89.8%
Expenditures for maintenance.....	\$ 26,443	\$ 26,647	\$ 27,680	\$ 35,844	\$ 28,638

FINANCIAL AND OPERATING STATISTICS

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

	1999	1998	1997	1996	1995
CONSTRUCTION EXPENDITURES (Thousands of Dollars)					
Electric.....	\$515,149	\$465,258	\$504,644	\$515,006	\$538,454
Gas	111,766	123,074	119,672	121,937	126,790
Steam.....	28,488	30,512	29,905	38,290	27,559
Total.....	\$655,403	\$618,844	\$654,221	\$675,233	\$692,803
ELECTRIC GENERATING STATISTICS					
Con Edison Customers Only					
Net Generated - Thousands of kWh	15,266,628	16,541,078	15,877,467	17,823,778	18,436,798
Purchased Power - Thousands of kWh.....	29,303,386	26,372,576	27,105,143	26,178,042	26,700,594
Off-System Sales - Thousands of kWh (a).....	(9,105,786)	(3,955,096)	(2,499,587)	(3,917,354)	(5,035,472)
Net System Input - Thousands of kWh.....	35,464,228	38,958,558	40,483,023	40,084,466	40,101,920
Capability at Time of System Peak					
Net Generating Capacity - Kilowatts	2,035,400	8,242,000	8,335,000	8,463,000	8,589,000
Net Firm Purchases - Kilowatts (b).....	9,929,800	3,184,000	3,372,000	2,912,000	3,309,000
Total Capacity Resources - Kilowatts.....	11,965,200	11,426,000	11,707,000	11,375,000	11,898,000
Electric System Peak - Kilowatts.....	9,988,000	9,199,000	9,350,000	8,158,000	9,216,000
- Date.....	July 6	July 22	July 15	July 18	August 2
Heat Rate - Btu per kWh.....	10,957	10,912	11,004	11,124	11,012
Electric Production Fuel Cost per Million Btu.....	\$1.73	\$2.38	\$2.52	\$1.92	\$1.74
Con Edison Service Area					
Capability at Time of System Peak					
Net Generating Capacity - Kilowatts	3,993,400	10,141,000	10,234,000	10,362,000	10,488,500
Net Firm Purchases - Kilowatts.....	10,175,800	3,545,000	3,733,000	3,273,000	3,626,300
Total Capacity Resources - Kilowatts (c)	14,169,200	13,686,000	13,967,000	13,635,000	14,114,800
Electric System Peak - Kilowatts.....	11,850,000	10,919,000	11,013,000	9,788,000	10,805,000
- Date.....	July 6	July 22	July 15	July 18	August 2
TRANSMISSION AND DISTRIBUTION LINES (Miles)					
Overhead Wire	35,391	35,340	35,279	35,218	35,166
Underground Cable	89,994	89,699	89,246	88,788	88,433
Gas Mains.....	4,220	4,210	4,189	4,174	4,167
Steam Mains.....	105	105	104	104	87
CUSTOMERS - AVERAGE FOR YEAR					
Electric.....	3,054,693	3,030,746	3,010,139	3,001,870	2,994,447
Gas	1,046,133	1,040,410	1,036,098	1,035,528	1,034,784
Steam.....	1,879	1,898	1,920	1,932	1,945
PURCHASED COST OF FUEL					
OIL -					
Average Cost Per Barrel.....	\$20.02	\$16.63	\$22.56	\$25.12	\$21.81
NATURAL GAS - ALL PURPOSES					
Average Cost per Dekatherm.....	\$ 2.91	\$ 2.81	\$ 3.32	\$ 3.46	\$ 2.16
EMPLOYEE STATISTICS					
Employees: December 31	13,025	14,214	14,969	15,801	16,582
Salaries and Wages - (Thousands of Dollars)					
Operations.....	\$736,810	\$751,826	\$732,705	\$736,160	\$731,950
Construction and Other Accounts.....	258,536	240,812	262,425	270,956	254,956
Total.....	\$995,346	\$992,638	\$995,130	\$1,007,116	\$986,906
Average Earnings of Weekly Employees					
Per Week.....	\$1,254.42	\$1,180.38	\$1,105.86	\$1,062.17	\$990.58
Per Hour.....	\$ 28.413	\$ 27.217	\$ 25.927	\$ 24.957	\$ 23.63

(a) For 1999 and 1998, includes 4,095,299 MWhrs and 1,601,473 MWhrs, respectively, sold by Con Edison to Con Edison Solutions.

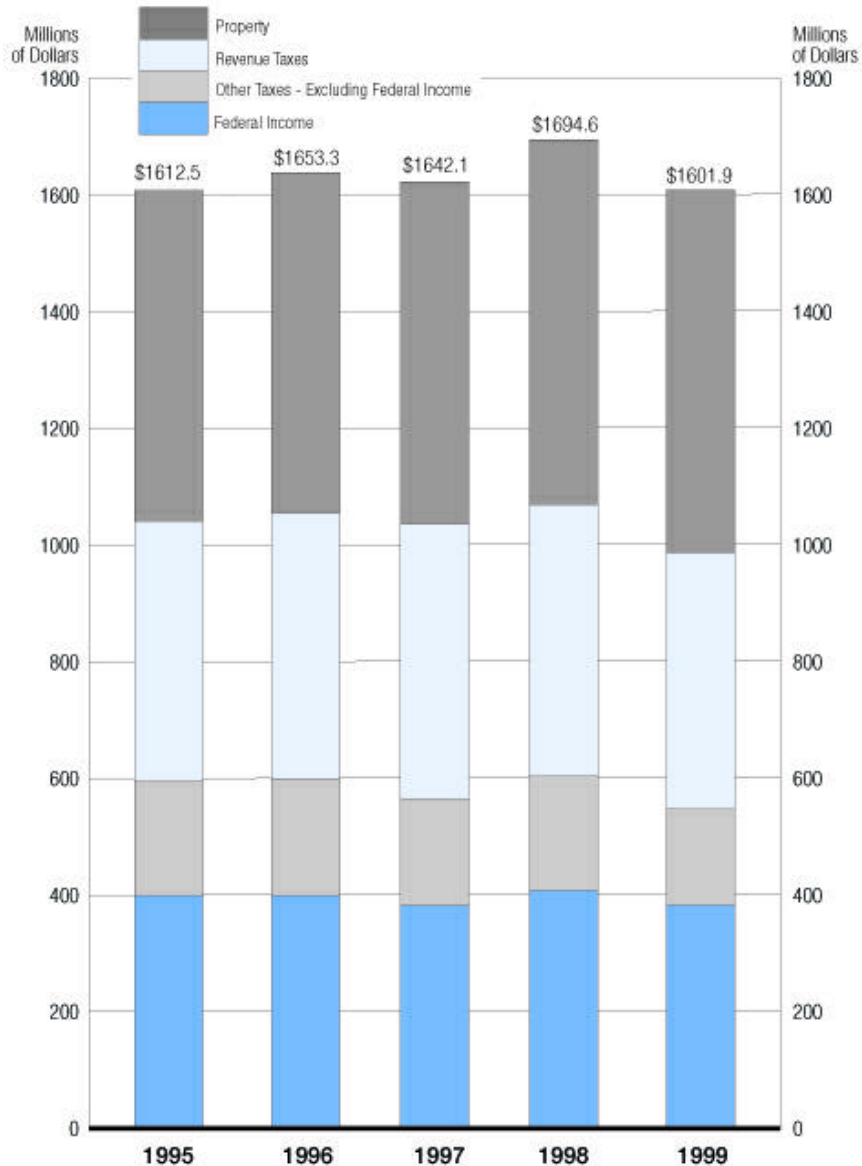
(b) For 1999, includes approximately 5,500,000 kW of divested in-City capacity, 615,000 kW from the divested Bowline Point Station and 1,034,000 kW of ESCO firm purchases.

(c) Includes NYPA's Resources.

TAXES

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

1995 - 1999



Thousands of Dollars	1995	1996	1997	1998	1999
TAXES, OTHER THAN FEDERAL INCOME					
Property Taxes	\$ 563,775	\$ 581,539	\$ 602,561	\$ 627,309	\$ 623,500
Revenue Taxes	457,400	475,672	477,666	463,259	450,407
Other	193,750	199,885	182,115	189,751	161,925
TOTAL	1,214,925	1,257,096	1,262,342	1,280,319	1,235,832
CHARGED TO:					
Operating taxes	1,120,286	1,166,254	1,181,156	1,202,610	1,134,079
Operations - Principally fuel	34,855	47,636	36,846	39,103	41,492
Construction and other accounts	59,784	43,206	44,340	38,606	60,261
TOTAL	1,214,925	1,257,096	1,262,342	1,280,319	1,235,832
FEDERAL INCOME TAX					
Federal income tax	328,600	355,590	357,100	327,805	857,818
Federal income tax deferred	78,330	49,510	31,450	95,140	(454,578)
Investment tax credits deferred	(9,310)	(8,910)	(8,830)	(8,710)	(37,159)
TOTAL	397,620	396,190	379,720	414,235	366,081
CHARGED TO:					
Operations	396,434	396,968	377,722	414,810	394,147
Other income	1,186	(778)	1,998	(575)	(28,066)
TOTAL	397,620	396,190	379,720	414,235	366,081
TOTAL ALL TAXES*	\$1,612,545	\$1,653,286	\$1,642,062	\$1,694,554	\$1,601,913

* Excludes sales taxes on revenues.

ELECTRIC, GAS AND STEAM RATE CHANGES CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

1989 - 1999

Rate Proceedings and Decisions	Effective Date of Rate Change	Amount of Annual Increase (Decrease) Requested By Company (Millions)	Amount of Annual Increase (Decrease) Granted By Commission (Millions)	Allowed Rate of Return on Rate Base	Allowed Rate of Return on Common Equity
Electric	April 1, 1990	-	-	-	-
	April 17, 1992	\$ 469.5 (M)	\$ 250.5 (M)	-	-
	April 1, 1993	252.6 (S)	251.2 (S)	-	-
	April 1, 1994	102.8 (S)	55.2 (S)	-	-
	April 1, 1995	191.3 (M)	-	9.18%	11.10%
	April 1, 1996	(19.0) (S)	(19.0) (S)	8.76%	10.30%
	January 1, 1998	-	(27.7) (M)	-	-
	April 1, 1998	-	(101.7) (S)	-	-
	April 1, 1999	-	(79.9) (S)	-	-
Gas	October 16, 1989	\$ 46.7 (M)	\$ 20.4 (M)	-	-
	August 10, 1990	7.9 (S)	-	-	-
	October 8, 1991	58.9 (M)	21.4 (M)	9.33%	11.30%
	October 26, 1992	12.3 (S)	12.3 (S)	-	-
	October 1, 1993	21.3 (S)	21.6 (S)	-	-
	October 18, 1994	19.1 (M)	7.7 (M)	9.06%	10.90%
	October 1, 1995	20.9 (S)	20.9 (S)	9.04%	10.90%
	October 1, 1996	36.1 (S)	- (S)	-	-
	October 1, 1997	44.1 (M)	16.0 (M)	-	-
Steam	October 8, 1991	\$ 38.6 (M)	\$ 17.6 (M)	9.33%	11.30%
	October 26, 1992	11.8 (S)	11.8 (S)	-	-
	October 1, 1993	2.9 (S)	2.1 (S)	-	-
	October 18, 1994	14.6 (M)	9.9 (M)	9.06%	10.90%
	October 1, 1995	4.6 (S)	4.6 (S)	9.04%	10.90%
	October 1, 1996	12.1 (S)	12.1 (S)	9.09%	10.90%
	October 1, 1997	44.1 (M)	16.0 (M)	-	-
	October 1, 1999	-	-	-	-
<i>(M) Major Filing</i>		<i>(S) Stage Filing</i>			

HIGHLIGHTS OF RECENT RATE AGREEMENTS

Electric - Effective April 1997 through March 2002

- \$1.1 billion cumulative revenue reduction over the five-year term of the agreement
- Retail choice commenced June 1998 with 1000 MW of customer load, expanded in increments to 2001 with all customers having the opportunity to choose an alternative energy supplier no later than year-end 2001
- Divestiture of 100% of in-city generation to unaffiliated parties
- Indian Point remains regulated
- Stranded cost recovery after transition period
 - Fossil Generation - 10 years
 - Nuclear Generation - remaining plant life
 - Non-Utility Generator Contracts - at least 90% of above-market contract costs
- Earnings in excess of 12.9% shared equally between ratepayers and shareholders until such time as divestiture commitment is fulfilled or 15% of customers are on retail access, sharing provision ended when retail access target achieved on April 1, 1999
- Formed holding company, Consolidated Edison, Inc., on January 1, 1998 with regulated and unregulated subsidiaries
- Pursuant to the rate agreement, the company was authorized to surcharge customers, effective April 1, 1999 through March 31, 2000, \$17.1 million representing collection of certain deferred amounts

Gas - Effective October 1996 through September 2000

- Base rates frozen through September 2000
- Portion of interruptible sales revenue to be retained for shareholders
- All earnings up to an earned equity return of 13.0% retained for shareholders; earnings above 13.0% will be shared equally between ratepayers and shareholders

Steam - Effective October 1997 through September 2000

- \$16 million base rate increase in first year
- Base rates frozen in next two years
- One-half of average earnings in excess of 11.1% will be used to offset previously deferred expenses; average earnings in excess of 12.6% will be shared equally between ratepayers and shareholders

ELECTRIC AND GAS RATE CHANGES ORANGE AND ROCKLAND UTILITIES, INC./ROCKLAND ELECTRIC COMPANY 7/99 - 12/99

Rate Proceedings and Decisions	Effective Date of Rate Change	Amount of Annual Increase (Decrease) Requested By Company (Millions)	Amount of Annual Increase (Decrease) Granted By Commission (Millions)	Allowed Rate of Return on Rate Base	Allowed Rate of Return on Common Equity
RECO Electric	August 1, 1999	-	\$ (6.9) (1)	-	-
O&R Electric	December 1, 1999	-	\$ (6.1) (2)	-	-
O&R Gas	August 1, 1999	-	\$ (1.1) (2)	-	-

(1) Restructuring Proceeding (2) Merger Proceeding

HIGHLIGHTS OF RECENT RATE AGREEMENTS

O & R - Electric - Effective December 1997 through November 2001

- \$32.4 million cumulative revenue reduction over the four-year term of the agreement
- The merger agreement extended the term of this rate plan until January 2003
- Full retail access provided to all customers effective May 1, 1999
- Divestiture of all generating assets to unaffiliated parties
- Earnings in excess of 11.4% shared 75%/25% between customers/shareholders through July 9, 1999, at which time the earnings sharing mechanism was eliminated in accordance with the merger agreement

RECO - Electric - Effective August 1999 through July 2003

- \$40.7 million cumulative revenue reduction over the four-year term of the plan
- Full retail access provided to all customers effective August 1, 1999

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

ELECTRIC SALES – (Thousands of Kilowatt-Hours)

Year	Residential	Commercial & Industrial	Railroads & Railways	Public Authorities	Total Sales to Con Ed Customers	Delivery Service for Retail Choice	Delivery Service to NYPA and Others	Service for Municipal Agencies	Off-System and ESCO Sales (a)
1999	11,854,995	20,238,777	71,447	465,287	32,630,506	7,935,827	9,335,230	624,229	9,105,786
1998	11,282,669	24,455,265	87,514	548,569	36,374,017	2,417,321	9,039,674	814,575	3,955,096
1997	11,002,745	25,911,199	75,392	538,643	37,527,979	–	8,793,378	845,895	2,499,587
1996	10,867,085	25,725,502	47,004	564,363	37,203,954	–	8,816,873	617,293	3,917,354
1995	10,848,648	25,492,489	47,482	569,749	36,958,368	–	8,855,790	456,728	5,035,472

GAS SALES – (Dekatherms)

Year	Firm		Total Firm Sales	Firm Transportation	Interruptible Sales	Total	Transportation of Customer-owned Gas	Off-System Sales
	Residential	General						
1999	44,705,689	27,271,134	71,976,823	17,382,490	13,711,884	103,071,197	33,828,976	32,942,436
1998	45,106,269	30,685,310	75,791,579	8,634,659	17,462,901	101,889,139	18,739,177	25,982,200
1997	53,217,428	39,468,337	92,685,765	808,026	23,911,534	117,405,325	24,698,569	13,958,984
1996	56,590,018	42,190,091	98,780,109	–	20,306,438	119,086,547	9,978,107	11,293,425
1995	51,702,329	39,021,997	90,724,326	–	15,472,812	106,197,138	30,361,189	3,376,375

STEAM SALES – (Thousands of Pounds)

Year	General	Annual Power	Apartment House	Total
1999	606,564	18,464,406	7,461,827	26,532,797
1998	532,029	17,395,873	7,067,792	24,995,694
1997	714,716	18,826,245	7,881,600	27,422,561
1996	814,935	20,813,853	8,366,974	29,995,762
1995	752,058	20,536,934	8,136,788	29,425,780

ELECTRIC RESIDENTIAL DATA*

Year	Annual kWh Use per Customer	Revenue per kWh	Annual Revenue per Customer
1999	4,487	15.9¢	\$712.24
1998	4,303	16.2	698.84
1997	4,225	16.6	701.64
1996	4,184	16.5	688.57
1995	4,188	16.1	673.06

* Includes municipal agency sales.

PRESENT ELECTRIC SALES CLASSIFICATIONS

Residential—Sales directly to residential customers and to religious institutions.

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

Railroads and railways—Sales to certain electrified railroads.

Public authorities—Sales to municipal and other governmental authorities.

Delivery service for retail choice—Electricity purchased directly by customers from other suppliers and delivered by Con Edison.

Delivery service to NYPA and others—Electricity supplied by NYPA and others and distributed by Con Edison.

Service for municipal agencies—Electricity supplied by the New York City Public Utility Service and the County of Westchester Public Utility Service Agency and distributed by Con Edison.

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

(a) Includes MWh sold to NYPA and also included in delivery service to NYPA: 1999–5,373; 1998–7,732; 1997–54; 1996–0; and 1995–2,825.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

ELECTRIC REVENUES – (Thousands of Dollars)

Year	Residential	Commercial & Industrial	Railroads & Railways	Public Authorities	Total Sales to Con Ed Customers (a)	Delivery Service for Retail Choice	Delivery Service to NYPA and Others	Service for Municipal Agencies	Off-System and ESCO Sales
1999	\$1,881,812	\$2,563,509	\$7,495	\$48,176	\$4,500,992	\$585,637	\$257,216	\$19,114	\$294,698
1998	1,832,412	3,113,530	9,601	59,479	5,015,022	226,159	258,888	36,921	108,404
1997	1,827,343	3,356,788	10,066	59,963	5,254,160	–	237,969	46,636	45,098
1996	1,788,421	3,308,550	5,026	61,514	5,163,511	–	237,277	27,046	56,697
1995	1,743,613	3,198,911	4,899	58,438	5,005,861	–	242,471	13,406	61,511

GAS REVENUES – (Thousands of Dollars)

Year	Firm		Total Firm Sales	Firm Transportation	Interruptible Sales	Total	Transportation of Customer-owned Gas	Off-System Sales
	Residential	General						
1999	\$500,672	\$209,994	\$710,666	\$67,570	\$ 53,180	\$ 831,416	\$23,429	\$83,643
1998	529,913	244,015	773,928	33,405	71,488	878,821	14,277	59,774
1997	597,114	321,255	918,369	2,761	120,377	1,041,507	7,237	40,986
1996	565,769	301,854	867,623	–	96,379	964,002	5,323	39,317
1995	487,449	249,109	736,558	–	52,231	788,789	7,887	6,810

STEAM REVENUES – (Thousands of Dollars)

Year	General	Annual Power	Apartment House	Total
1999	\$12,344	\$234,968	\$92,253	\$339,565
1998	11,327	220,750	88,738	320,815
1997	15,121	266,499	108,579	390,199
1996	15,682	276,476	107,863	400,021
1995	12,926	231,800	89,403	334,129

GAS RESIDENTIAL DATA

Year	Annual Therm Use per Customer	Revenue per Dth	Annual Revenue per Customer
1999	479.8	\$11.20	\$537.31
1998	482.5	11.75	566.88
1997	569.0	11.22	638.42
1996	604.6	10.00	604.44
1995	552.1	9.43	520.55

PRESENT GAS SALES CLASSIFICATIONS

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

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

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

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

Firm transportation and transportation of customer-owned gas—Gas purchased directly by customers, including Retail Choice customers, from other suppliers and delivered by Con Edison. Also includes gas transported by Con Edison for NYPA for use as boiler fuel at NYPA's Poletti unit.

PRESENT STEAM SALES CLASSIFICATIONS

General—Sales to relatively small-use customers.

Annual Power—Sales for power, or power and heat use.

Apartment house—Sales to apartment houses and hotels.

(a) Excludes ERAM/Modified ERAM accruals and billings: 1999—\$0; 1998—\$0; 1997—\$18.0 million and \$9.4 million; 1996—\$10.1 million and \$28.2 million; and 1995—\$(35.3) million and \$1.3 million

CORPORATE OVERVIEW

For more than 175 years, Consolidated Edison, Inc. has served the world's most dynamic and demanding marketplace – New York City and neighboring Westchester County. With a recently completed merger with Orange and Rockland Utilities in 1999, Con Edison expanded its base to include Orange and Rockland counties in New York as well as parts of New Jersey and Pennsylvania. Con Edison today provides transmission and distribution services to 3.3 million electric customers, 1.2 million gas customers and 2,000 steam customers through our regulated businesses. Our pending merger with Northeast Utilities System will further expand our reach into New England, and will make Con Edison the largest electric distribution company in the United States with 5 million customers, and among the top 15 gas distribution companies with 1.4 million customers. This strong base of assets and customers, together with the collective resources of our employees, provides us with an unmatched base to compete in the Northeast energy marketplace.

Deregulation of the electric utility industry is creating new opportunities in the energy marketplace. We are leveraging our skill set and financial strength to build our competitive businesses and provide enhanced value for shareholders in this new environment. Con Edison Solutions is our retail energy and services marketing company. Con Edison Energy supplies wholesale energy and specialized energy supply services to customers in the electric and gas markets in the Northeast and Mid-Atlantic states. Con Edison Energy is focused on delivering/managing electricity and natural gas for wholesale customers. Con Edison Development complements both businesses by acquiring, developing, owning and operating electric generation assets in the Northeast to serve the customers of Solutions and Energy. The merger with Northeast

Utilities will expand each of these businesses. Con Edison, post-merger, will own, operate or have under development generating plants representing 2,500 MW of generating capacity to help meet the needs of our retail and wholesale customers.

Our newest venture, Con Edison Communications, will leverage our Company's experience in building and maintaining underground networks in New York City by installing fiber optic cable and advanced telecommunications facilities. We have begun building our central hub facility, which will interconnect our metropolitan area network with other local, national and international network service providers. Our plans include the installation of 4,200 miles of fibre optic cable over the next two years. We focus on the last mile of the communications network where we have a strong physical and customer presence. The company recently entered into a joint venture with Northeast Optic Network (NYSE: NOPT), or NEON, whose long-haul fiber network will link into our Metropolitan Area Network. As a result of the joint venture, Con Edison will own 2.5 million shares, or 10.75% of NEON. Northeast Utilities currently owns 4.8 million shares of NEON.

Consolidated Edison's track record of reliability in our operations is matched only by our financial performance. Our return on equity has exceeded the average for the electric utility industry each year for more than a dozen years. This reflects our focus on maximizing the value of our physical assets, customers and employees. As a result of our strong financial performance, we have been able to increase our dividend each year for more than a quarter century, and remain committed to providing our shareholders a superior, low-risk long-term total return. All the while, we continue to provide the most reliable electric service in the world.