

**STATEMENT OF ENERGY COST ADJUSTMENT**

Applicable to Billings under all Service Classifications  
of the Schedule for Electric Service of

**ORANGE AND ROCKLAND UTILITIES, INC.**

Reconciliation Adjustment 12 Months Ended December 2003 (including interest)	(\$1,578,102)
Estimated Above Market Payments to NUGs 12 Months Ending December 2004	\$5,901,791
Estimated Load Pocket Costs 12 Months Ending December 2004	\$0
Total Reconciliation, Above-Market NUG and Load Pocket Call Option Costs to be Recovered	\$4,323,689
Forecast Annual Billed Sales (kWh)	3,871,852,000
Reconciliation, Above-Market NUG and Load Pocket Call Option Component of ECA (per kWh)	<u>\$0.00111</u>
Western Load Pocket Permanent Mitigation Revenue Requirement for 2004	\$1,818,123
Forecast Annual Billed Sales (kWh)	3,871,852,000
Western Load Pocket Permanent Mitigation Component of ECA (per kWh)	<u>\$0.00047</u>
Total Energy Cost Adjustment Rate (per kWh)*	<u>\$0.00158</u>

\* Applicable to all Service Classifications except Service Classification No. 25.  
For Service Classification No. 25, see page 2 of 2.

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Issued By: John D. McMahon, President  
Pearl River, New York 10965

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**ECA Percentages Applicable To Service Classification No. 25**

(to be applied to Customer Charges and Delivery Charges)

<u>Rate 1</u>	
Secondary	2.89%
Primary	3.81%
<u>Rate 2</u>	
	6.84%
<u>Rate 3</u>	
Primary	7.76%
Secondary	13.89%
Transmission	19.92%
<u>Rate 4</u>	
Primary	10.03%
Secondary	19.60%
Transmission	23.11%

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