

**CH ENERGY GROUP, INC.**  
**CONSOLIDATED BALANCE SHEET**

	September 30, 2009 <sup>1</sup>	December 31, 2008 <sup>2</sup>
<b>ASSETS</b>		
<i>(Thousands of Dollars)</i>		
UTILITY PLANT		
Utility plant	\$1,314,919	\$1,262,071
Less: Accumulated depreciation	373,693	369,925
	941,226	892,146
Construction work in progress	62,957	53,778
Net Utility Plant	1,004,183	945,924
OTHER PROPERTY AND PLANT - NET	38,138	32,426
CURRENT ASSETS		
Cash and cash equivalents	52,217	19,825
Accounts receivable - net	85,145	131,727
Fuel, materials and supplies	31,233	36,585
Regulatory assets	64,057	60,502
Special deposits and prepayments	20,815	21,344
Accumulated deferred income tax	7,486	7,498
Other	17,774	20,571
	278,727	298,052
DEFERRED CHARGES AND OTHER ASSETS	428,443	453,781
TOTAL	\$1,749,491	\$1,730,183
<b>CAPITALIZATION and LIABILITIES</b>		
CAPITALIZATION		
Common Equity <sup>3</sup>	\$525,395	\$523,534
Non-controlling interest	1,520	1,448
Preferred Stock of subsidiary	21,027	21,027
Long-term debt	463,897	413,894
	1,011,839	959,903
CURRENT LIABILITIES		
Current maturities of long-term debt	24,000	20,000
Notes payable	17,000	35,500
Accounts payable	34,025	52,824
Dividends payable	8,777	8,765
Customer advances and deposits	41,183	38,887
Regulatory liabilities	24,064	4,275
Fair value of derivative instruments	12,887	15,759
Accrued income taxes	9,070	441
Other	47,954	55,085
	218,960	231,536
DEFERRED CREDITS AND OTHER LIABILITIES	346,561	384,641
ACCUMULATED DEFERRED INCOME TAX	172,131	154,103
TOTAL	\$1,749,491	\$1,730,183

<sup>1</sup> Unaudited

<sup>2</sup> Subject to explanations contained in the Annual Report on Form 10-K of the Company to the SEC for the Year ended December 31, 2008.

<sup>3</sup> Shares outstanding at September 30, 2009 = 15,790,431. Shares outstanding at December 31, 2008 = 15,783,083.

## CH ENERGY GROUP, INCOME CONSOLIDATED STATEMENT OF INCOME

	(Unaudited) For the Three Months Ended September 30, 2009		(Unaudited) For the Nine Months Ended September 30, 2008	
	2009	2008	2009	2008
	(Thousands of Dollars)			
<b>Operating Revenues</b>				
Electric	\$138,685	\$179,001	\$404,035	\$468,659
Natural gas	16,243	21,773	137,422	142,267
Competitive business subsidiaries:				
Petroleum Products	47,244	88,618	218,273	379,653
Other	11,473	11,395	32,618	33,653
Total Operating Revenues	<u>213,645</u>	<u>300,787</u>	<u>792,348</u>	<u>1,024,232</u>
<b>Operating Expenses</b>				
Operation:				
Purchased electricity and fuel used in electric generation	61,379	116,900	205,014	291,675
Purchased natural gas	5,798	13,405	89,924	98,008
Purchased petroleum	40,258	82,002	167,198	334,982
Other expenses of operation - regulated activities	50,311	39,247	141,022	123,414
Other expenses of operation - comp bus subs	19,118	20,508	63,748	65,716
Depreciation and amortization	10,277	9,713	30,561	28,722
Taxes, other than income tax	10,228	9,634	29,966	28,425
Total Operating Expenses	<u>197,369</u>	<u>291,409</u>	<u>727,433</u>	<u>970,942</u>
<b>Operating Income</b>	<u>16,276</u>	<u>9,378</u>	<u>64,915</u>	<u>53,290</u>
<b>Other Income and Deductions</b>				
Income from unconsolidated affiliates	(75)	123	2	459
Interest on regulatory assets and investment income	1,218	1,339	4,684	4,404
Reserve for note receivable	0	0	(1,299)	0
Other - net	(1,384)	(41)	(3,744)	(159)
Total Other Income and Deductions	<u>(241)</u>	<u>1,421</u>	<u>(357)</u>	<u>4,704</u>
<b>Interest Charges</b>				
Interest on long term debt	5,355	4,926	15,229	15,064
Interest on regulatory liabilities and other interest	1,758	1,658	4,677	4,558
Allowance for borrowed funds used during construction	(47)	(173)	(102)	(442)
Total Interest Charges	<u>7,066</u>	<u>6,411</u>	<u>19,804</u>	<u>19,180</u>
<b>Income before income taxes, non-controlling interest and preferred dividends of subsidiary</b>	<u>8,969</u>	<u>4,388</u>	<u>44,754</u>	<u>38,814</u>
Income taxes	3,327	1,193	17,152	14,102
<b>Net (Loss) Income</b>	<u>5,642</u>	<u>3,195</u>	<u>27,602</u>	<u>24,712</u>
Net (loss) Income attributable to noncontrolling interest:				
Non-controlling interest in subsidiary	48	68	(141)	129
Dividends declared on cumulative Preferred Stock of Central Hudson	242	242	727	727
<b>Net (loss) income attributable to CH Energy Group</b>	<u>5,352</u>	<u>2,885</u>	<u>27,016</u>	<u>23,856</u>
Dividends declared on Common Stock	8,535	8,523	25,585	25,564
<b>Change in Retained Earnings</b>	<u>(\$3,183)</u>	<u>(\$5,638)</u>	<u>\$1,431</u>	<u>(\$1,708)</u>
Average number of common stock shares outstanding				
Basic	15,776	15,771	15,774	15,767
Diluted	15,854	15,819	15,851	15,815
Amounts attributable to CH Energy Group, Inc common shareholders				
Earnings per share -Basic:	\$0.34	\$0.18	\$1.71	\$1.51
Earnings per share -Diluted:	\$0.34	\$0.18	\$1.70	\$1.51
Dividends Declared Per Share	\$0.54	\$0.54	\$1.62	\$1.62

**CH ENERGY GROUP, INC.**  
**EARNINGS PER SHARE BY SEGMENT**

The chart below presents the change in earnings of CH Energy Group's business units in terms of earnings for each share of CH Energy Group's Common Stock. Management believes this presentation is useful because these business units are each wholly owned by CH Energy Group.

Consolidated CH Energy Group	Three Months Ended		Nine Months Ended	
	September 30, 2009 <sup>1</sup>	September 30, 2008 <sup>1</sup>	September 30, 2009 <sup>1</sup>	September 30, 2008 <sup>1</sup>
Central Hudson - Electric	\$0.62	\$0.49	\$1.12	\$1.11
Central Hudson - Natural Gas	\$(0.07)	\$(0.12)	\$0.27	\$0.24
Griffith	\$(0.22)	\$(0.28)	\$0.28	\$(0.08)
Other Businesses and Investments	\$0.01	\$0.09	\$0.04	\$0.24
Earnings per Share (basic)	<u>\$0.34</u>	<u>\$0.18</u>	<u>\$1.71</u>	<u>\$1.51</u>
Earnings per Share (diluted)	<u>\$0.34</u>	<u>\$0.18</u>	<u>\$1.70</u>	<u>\$1.51</u>

<sup>1</sup> Unaudited

*The information above is considered a non-GAAP financial measure. This information is not an alternative to earnings per share determined on a consolidated basis, which is the most directly comparable GAAP measure. A reconciliation of each business unit's earnings per share to CH Energy Group's earnings per share, determined on a consolidated basis, is included in the table above.*