

CH ENERGY GROUP, INC.
CONSOLIDATED BALANCE SHEET

	June 30, 2009 ¹	December 31, 2008 ²
	(Thousands of Dollars)	
ASSETS		
UTILITY PLANT		
Utility plant	\$1,300,642	\$1,262,071
Less: Accumulated depreciation	379,502	369,925
	921,140	892,146
Construction work in progress	57,358	53,778
	978,498	945,924
OTHER PROPERTY AND PLANT - NET	35,838	32,426
CURRENT ASSETS		
Cash and cash equivalents	45,107	19,825
Accounts receivable - net	94,872	131,727
Fuel, materials and supplies	27,890	36,585
Regulatory assets	35,510	60,502
Special deposits and prepayments	22,255	21,344
Accumulated deferred income tax	21,851	7,498
Other	15,913	20,571
	263,398	298,052
DEFERRED CHARGES AND OTHER ASSETS	422,759	453,781
TOTAL	\$1,700,493	\$1,730,183
CAPITALIZATION and LIABILITIES		
CAPITALIZATION		
Common Equity ³	\$528,511	\$523,534
Non-controlling interest	1,258	1,448
Preferred Stock of subsidiary	21,027	21,027
Long-term debt	463,896	413,894
	1,014,692	959,903
CURRENT LIABILITIES		
Current maturities of long-term debt	-	20,000
Notes payable	-	35,500
Accounts payable	36,621	52,824
Dividends payable	8,769	8,765
Customer advances and deposits	31,249	38,887
Regulatory liabilities	30,575	4,275
Fair value of derivative instruments	14,177	15,759
Accrued income taxes	19,354	441
Other	44,458	55,085
	185,203	231,536
DEFERRED CREDITS AND OTHER LIABILITIES	336,410	384,641
ACCUMULATED DEFERRED INCOME TAX	164,188	154,103
TOTAL	\$1,700,493	\$1,730,183

¹ Unaudited

² 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.

³ Shares outstanding at June 30, 2009 = 15,789,759. Shares outstanding at December 31, 2008 = 15,783,083.

CH ENERGY GROUP, INC
CONSOLIDATED STATEMENT OF INCOME

	(Unaudited)		(Unaudited)	
	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2009	2008	2009	2008
(Thousands of Dollars)				
Operating Revenues				
Electric	108,597	\$145,844	\$265,350	\$289,658
Natural gas	31,056	44,275	121,179	120,494
Competitive business subsidiaries:				
Petroleum Products	50,451	99,796	171,030	272,476
Other	10,126	23,737	21,145	40,816
Total Operating Revenues	<u>200,230</u>	<u>313,652</u>	<u>578,704</u>	<u>723,444</u>
Operating Expenses				
Operation:				
Purchased electricity and fuel used in electric generation	51,884	90,441	143,635	174,775
Purchased natural gas	19,301	31,465	84,126	84,603
Purchased petroleum	40,669	102,122	126,940	252,980
Other expenses of operation - regulated activities	44,390	41,254	90,710	84,167
Other expenses of operation - comp bus subs	20,443	21,540	44,630	45,207
Depreciation and amortization	10,122	9,549	20,285	19,009
Taxes, other than income tax	9,595	9,327	19,738	18,790
Total Operating Expenses	<u>196,404</u>	<u>305,698</u>	<u>530,064</u>	<u>679,531</u>
Operating Income	<u>3,826</u>	<u>7,954</u>	<u>48,640</u>	<u>43,913</u>
Other Income and Deductions				
Income from unconsolidated affiliates	(153)	66	77	335
Interest on regulatory assets and investment income	2,350	1,792	3,466	
Reserve for note receivable	0	0	(1,299)	0
Other - net	(1,652)	(559)	(2,361)	(118)
Total Other Income and Deductions	<u>545</u>	<u>1,299</u>	<u>(117)</u>	<u>3,282</u>
Interest Charges				
Interest on long term debt	4,568	5,049	9,348	10,138
Interest on regulatory liabilities and other interest	1,912	1,454	3,446	2,900
Allowance for borrowed funds used during construction	(29)	(111)	(55)	(269)
Total Interest Charges	<u>6,451</u>	<u>6,392</u>	<u>12,739</u>	<u>12,769</u>
Income before income taxes, non-controlling interest and preferred dividends of subsidiary	<u>(2,080)</u>	<u>2,861</u>	<u>35,784</u>	<u>34,426</u>
Income taxes	(708)	972	13,825	12,909
Net (Loss) Income	<u>(1,372)</u>	<u>1,889</u>	<u>21,959</u>	<u>21,517</u>
Net (loss) Income attributable to noncontrolling interest:				
Non-controlling interest in subsidiary	(157)	(23)	(190)	61
Dividends declared on cumulative Preferred Stock of Central Hudson	242	242	485	485
Net (loss) income attributable to CH Energy Group	<u>(1,457)</u>	<u>1,670</u>	<u>21,664</u>	<u>20,971</u>
Dividends declared on Common Stock	8,526	8,523	17,050	17,041
Change in Retained Earnings	<u>(\$9,983)</u>	<u>(\$6,853)</u>	<u>\$4,614</u>	<u>\$3,930</u>
Average number of common stock shares outstanding				
Basic	15,774	15,768	15,773	15,765
Diluted	15,826	15,812	15,825	15,809
Amounts attributable to CH Energy Group, Inc common shareholders				
Earnings per share -Basic:	(\$0.09)	\$0.11	\$1.37	\$1.33
Earnings per share -Diluted:	(\$0.09)	\$0.11	\$1.37	\$1.33
Dividends Declared Per Share	\$0.54	\$0.54	\$1.08	\$1.08

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 June 30,		Six Months Ended June 30,	
	2009 ¹	2008 ¹	2009 ¹	2008 ¹
Central Hudson - Electric	\$0.10	\$0.23	\$0.50	\$0.62
Central Hudson - Natural Gas	\$(0.04)	\$0.02	\$0.34	\$0.36
Griffith	\$(0.14)	\$(0.17)	\$0.50	\$0.20
Other Businesses and Investments	\$(0.01)	\$0.03	\$0.03	\$0.15
Earnings per Share (basic)	\$(0.09)	\$0.11	\$1.37	\$1.33
Earnings per Share (diluted)	\$(0.09)	\$0.11	\$1.37	\$1.33

¹ 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.