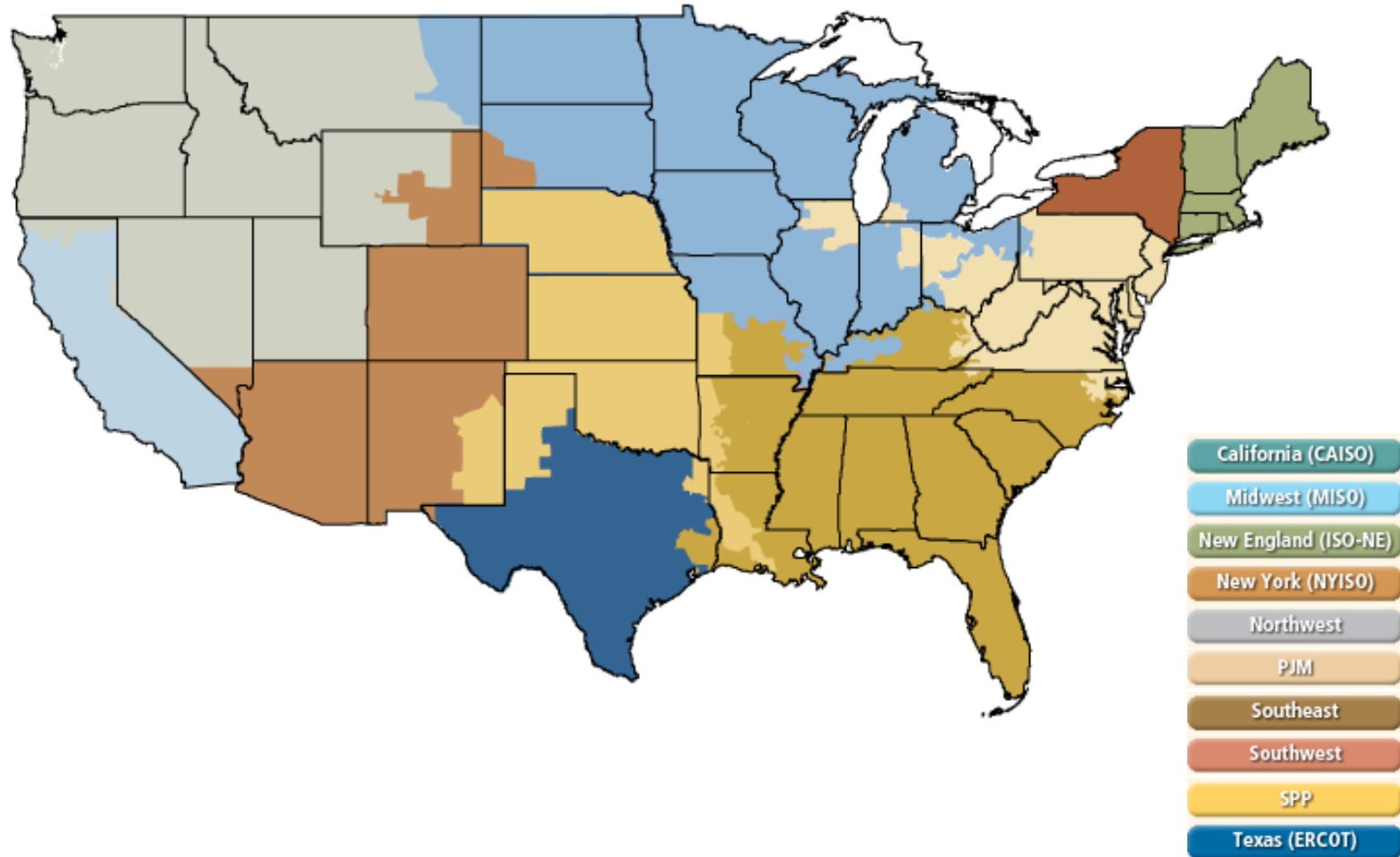
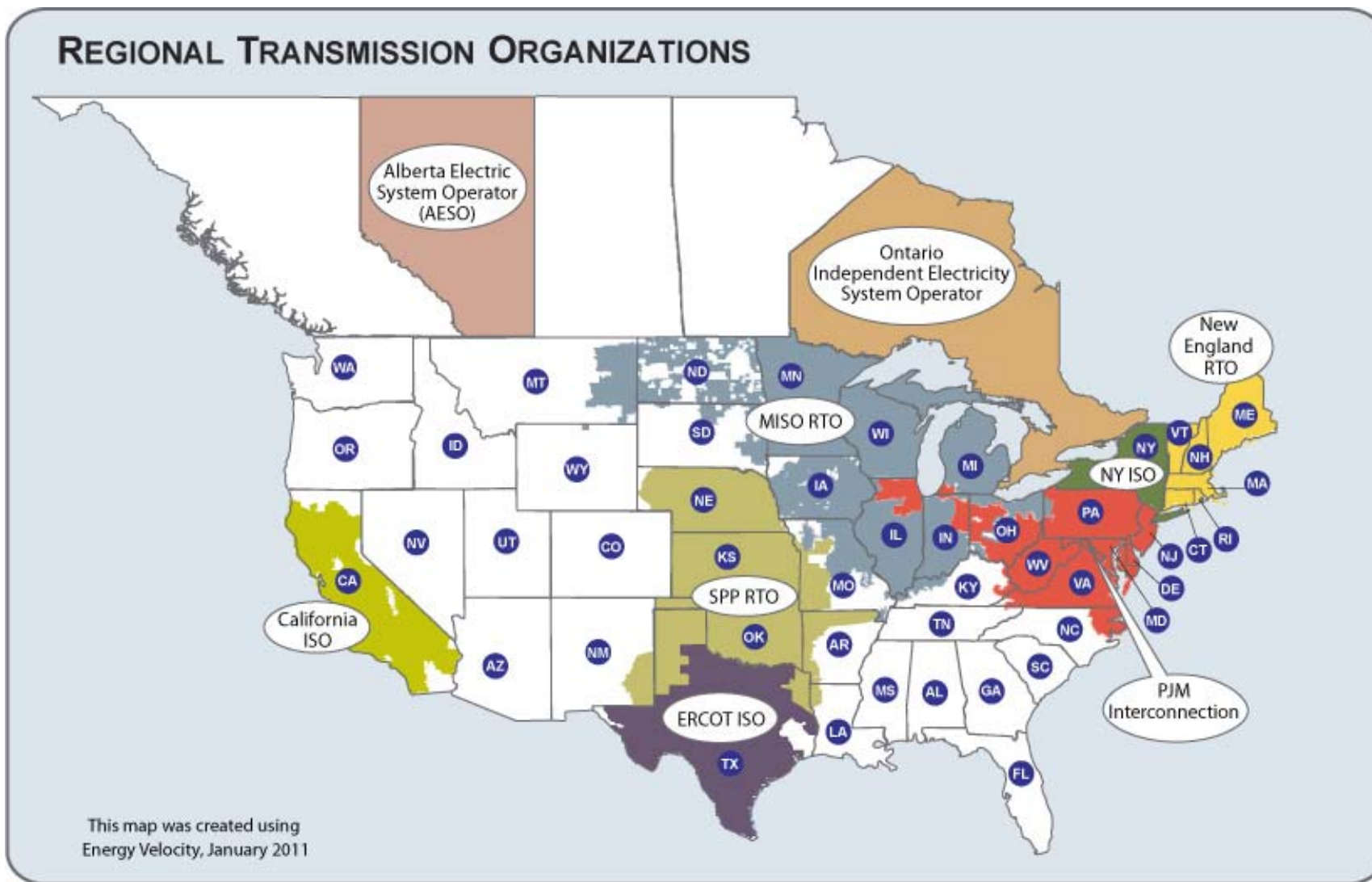


Electric Market National Overview

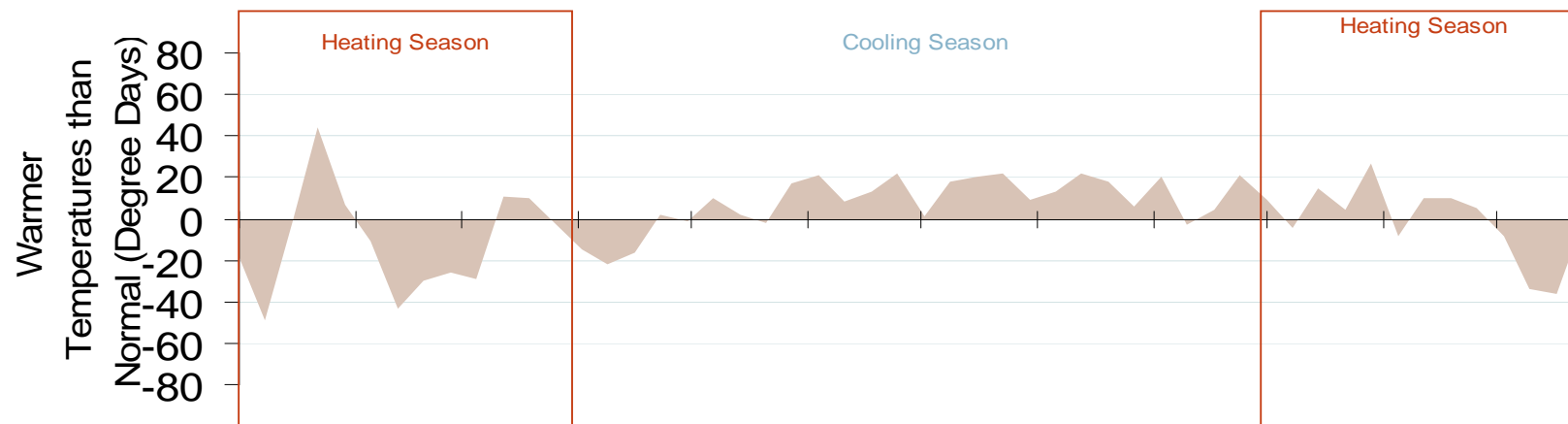
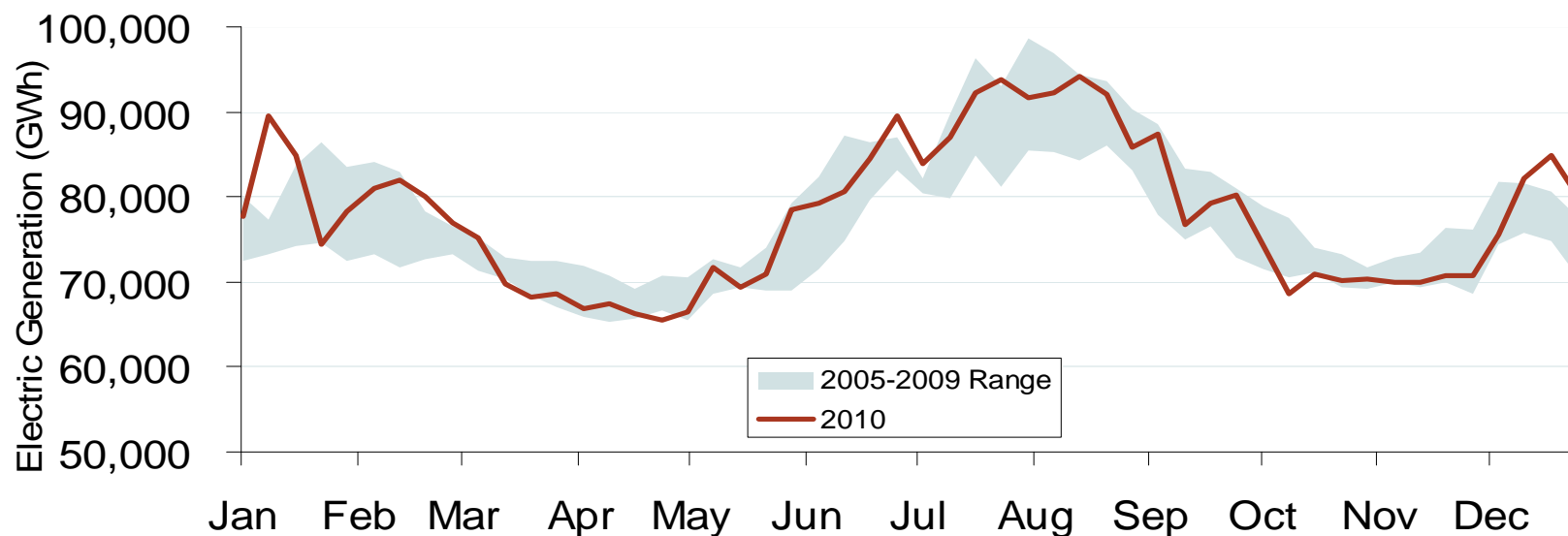


Regional Transmission Organizations

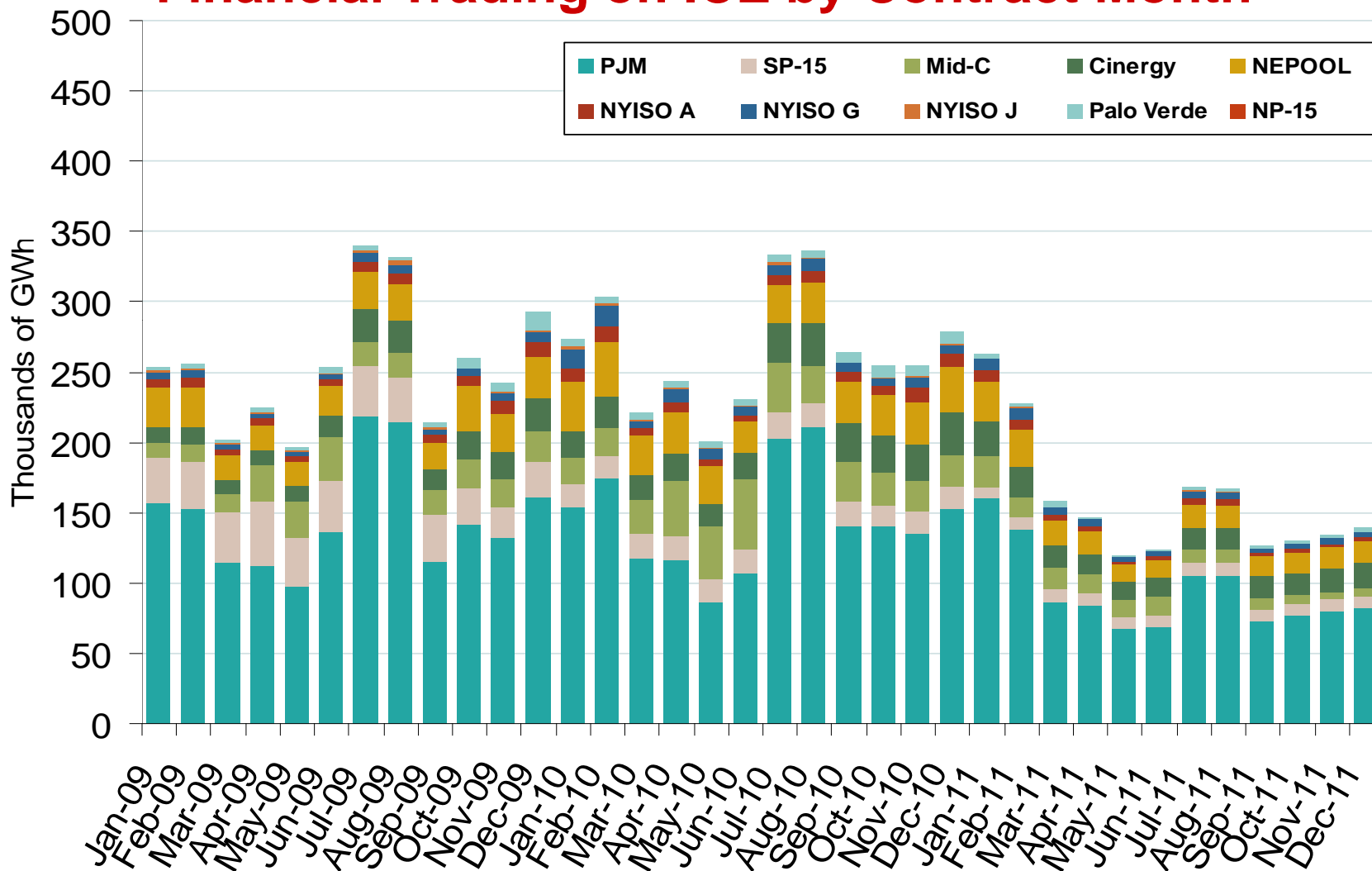


Updated January 13, 2011

Weekly U.S. Electric Generation Output and Temperatures



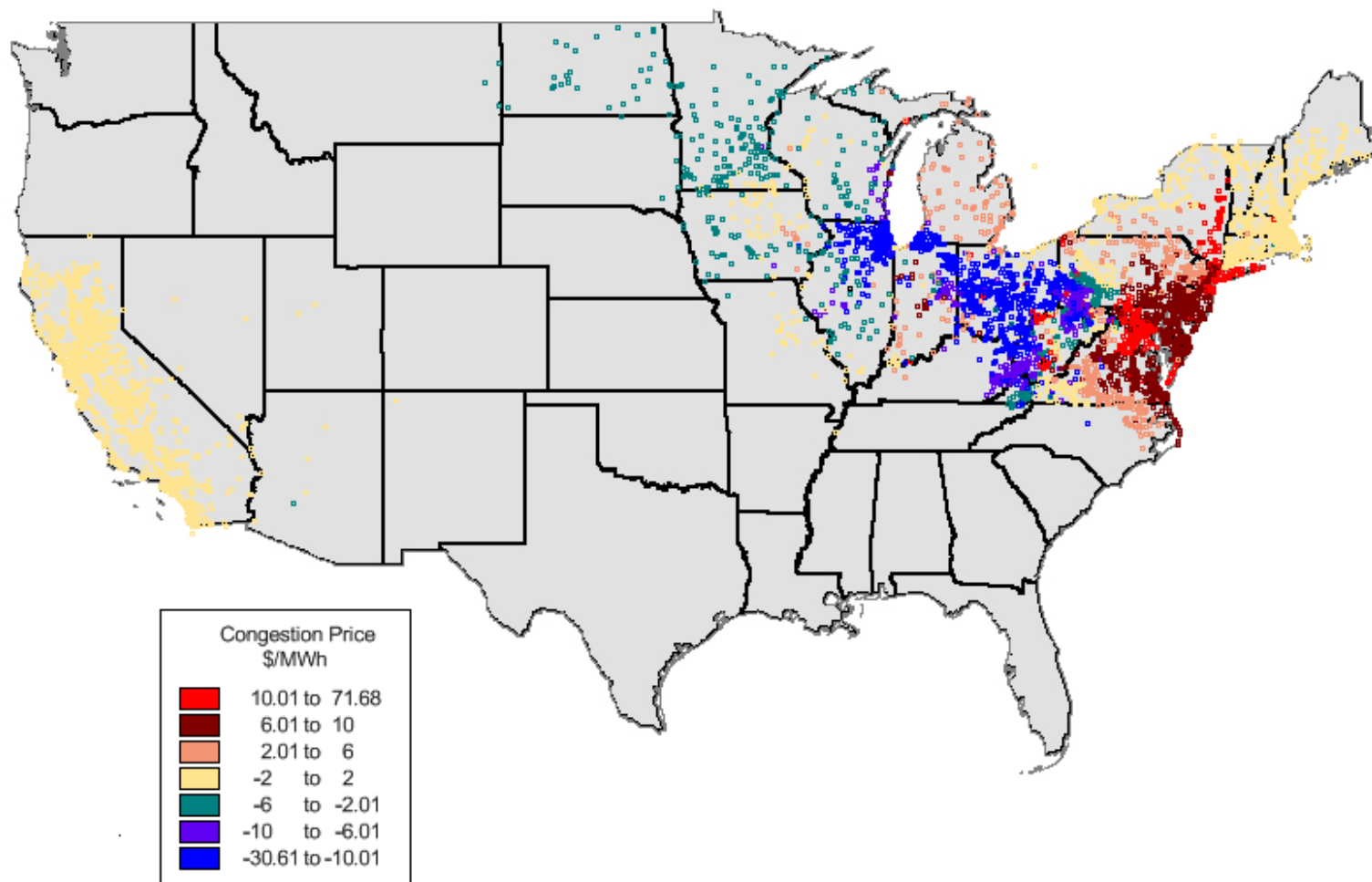
Financial Trading on ICE by Contract Month



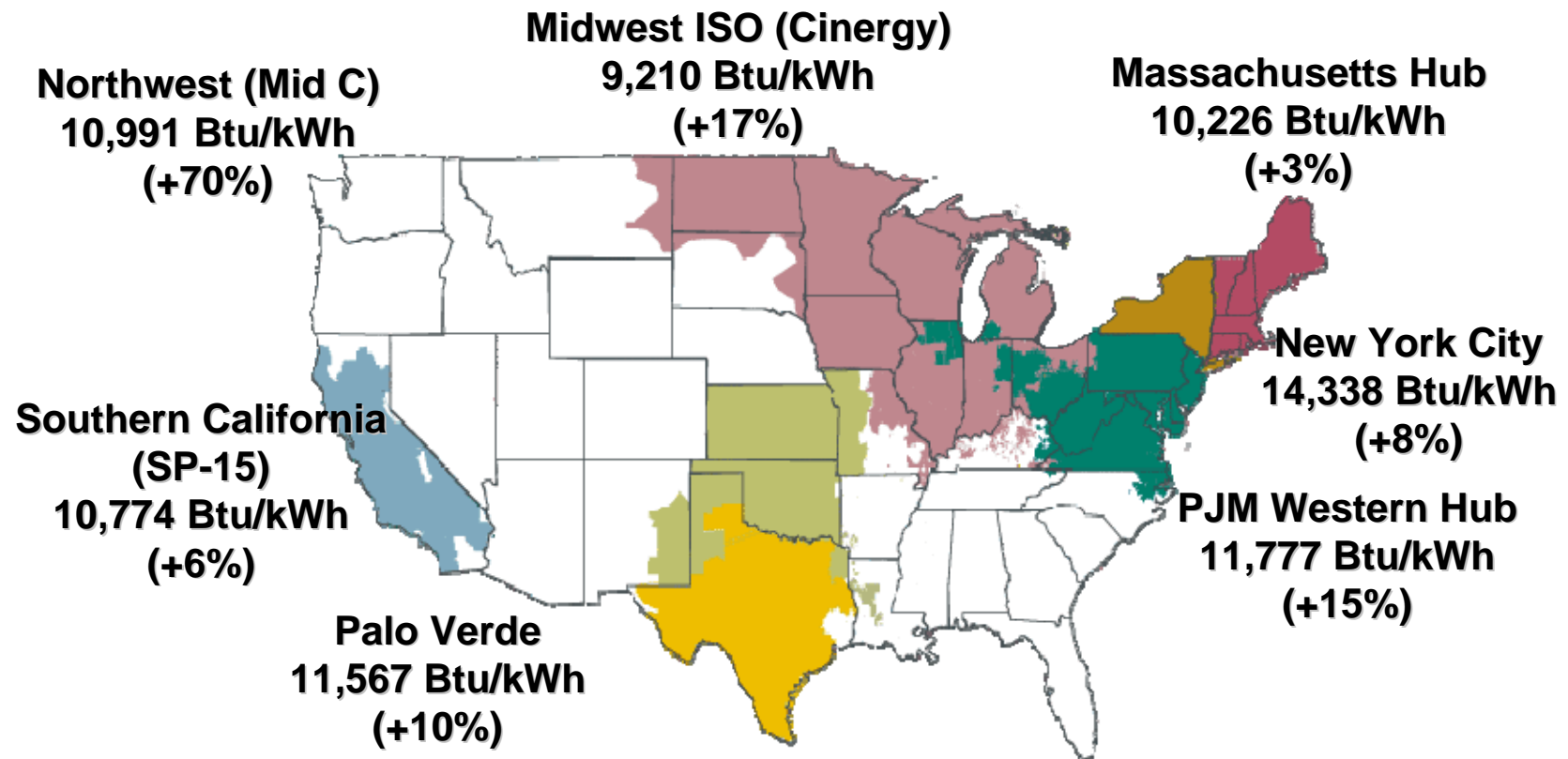
Source: Derived from ICE data. ICE on-peak swaps (financial) volume include monthly, dual monthly, quarterly, and calendar year contracts traded for each month.

Updated: January 06, 2011

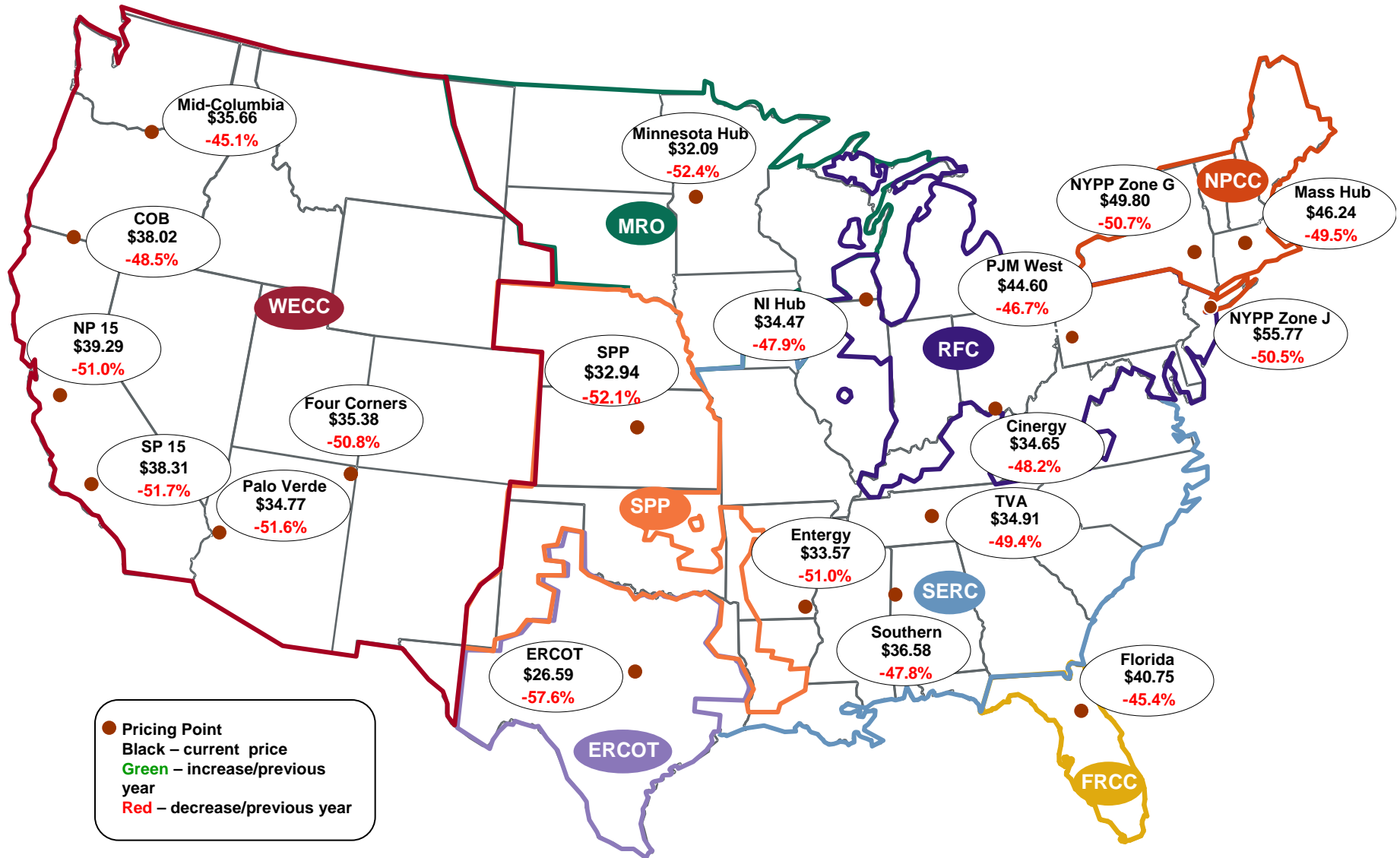
Average Nodal Congestion Prices – Day Ahead On-Peak December 2010



June-August Implied Heat Rates, 2009 vs. 2008



Average On-Peak Spot Electric Prices 2009 (\$/MWh)



Electric Market Overview: Regional Spot Prices

Federal Energy Regulatory Commission • Market Oversight @ FERC.gov

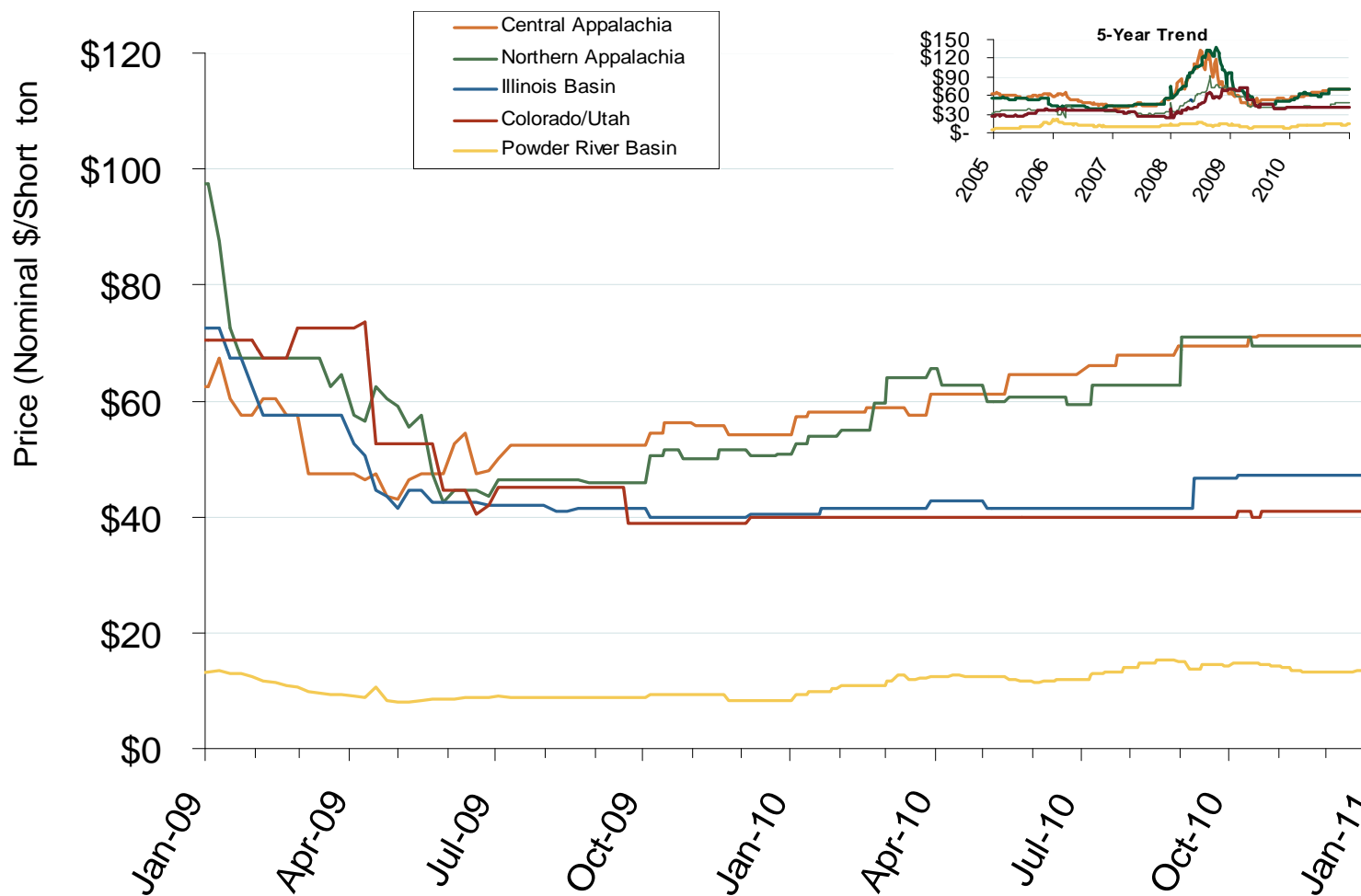
Regional Spot Prices: 2008-2010

| | On-peak Spot Prices (\$/MWh) | | | | | Off-peak Spot Prices (\$/MWh) | | | | |
|----------------------|------------------------------|-------|-------|-------------------|-------------------|-------------------------------|-------|-------|-------------------|-------------------|
| | 2008 | 2009 | 2010 | % Change 08-09 | % Change 09-10 | 2008 | 2009 | 2010 | % Change 08-09 | % Change 09-10 |
| Northeast | | | | | | | | | | |
| Mass Hub | 91.55 | 46.24 | 56.18 | -49.5% | 21.5% | 66.50 | 34.57 | 38.84 | -48.0% | 12.4% |
| Ny Zone G* | 100.99 | 49.80 | 59.48 | -50.7% | 19.4% | 67.32 | 34.14 | 39.47 | -49.3% | 15.6% |
| NY Zone J* | 112.63 | 55.77 | 65.76 | -50.5% | 17.9% | 70.29 | 35.25 | 40.37 | -49.8% | 14.5% |
| NY Zone A* | 68.34 | 35.54 | 43.89 | -48.0% | 23.5% | 50.68 | 27.98 | 34.05 | -44.8% | 21.7% |
| PJM West | 83.70 | 44.60 | 53.68 | -46.7% | 20.4% | 51.21 | 31.68 | 35.81 | -38.1% | 13.0% |
| Southeast | | | | | | | | | | |
| VACAR | 70.86 | 36.42 | 43.24 | -48.6% | 18.7% | 39.36 | 25.68 | 29.18 | -34.7% | 13.6% |
| Southern | 70.13 | 36.58 | 42.61 | -47.8% | 16.5% | 39.82 | 25.82 | 29.51 | -35.1% | 14.3% |
| TVA | 69.01 | 34.91 | 41.79 | -49.4% | 19.7% | 38.61 | 24.69 | 27.43 | -36.1% | 11.1% |
| Florida | 74.66 | 40.75 | 50.81 | -45.4% | 24.7% | 41.35 | 28.00 | 31.59 | -32.3% | 12.8% |
| Entergy | 68.49 | 33.57 | 40.07 | -51.0% | 19.3% | 35.26 | 21.89 | 24.87 | -37.9% | 13.7% |
| Midwest | | | | | | | | | | |
| Cinergy | 66.88 | 34.65 | 41.51 | -48.2% | 19.8% | 31.14 | 22.15 | 24.34 | -28.9% | 9.9% |
| Michigan Hub | 69.15 | 36.56 | 43.68 | -47.1% | 19.5% | 31.81 | 22.97 | 26.84 | -27.8% | 16.9% |
| Minnesota Hub | 67.46 | 32.09 | 36.86 | -52.4% | 14.9% | 25.76 | 14.19 | 17.61 | -44.9% | 24.1% |
| NI Hub | 66.13 | 34.47 | 40.85 | -47.9% | 18.5% | 31.24 | 19.49 | 21.70 | -37.6% | 11.3% |
| Illinois Hub | 62.52 | 31.36 | 38.22 | -49.8% | 21.9% | 26.29 | 17.44 | 20.44 | -33.6% | 17.2% |
| MAPP South | 69.18 | 33.31 | 37.60 | -51.9% | 12.9% | 34.00 | 20.78 | 21.76 | -38.9% | 4.7% |
| South Central | | | | | | | | | | |
| SPP North | 68.77 | 32.94 | 38.71 | -52.1% | 17.5% | 33.66 | 20.36 | 21.51 | -39.5% | 5.7% |
| ERCOT North | 73.42 | 34.89 | 41.15 | -52.5% | 17.9% | 46.71 | 22.37 | 26.97 | -52.1% | 20.6% |
| Southwest | | | | | | | | | | |
| Four Corners | 71.84 | 35.38 | 39.68 | -50.8% | 12.2% | 49.40 | 23.76 | 27.02 | -51.9% | 13.7% |
| Palo Verde | 71.87 | 34.77 | 38.76 | -51.6% | 11.5% | 52.16 | 24.26 | 27.72 | -53.5% | 14.3% |
| Mead | 75.63 | 36.58 | 40.11 | -51.6% | 9.7% | 54.90 | 26.34 | 29.37 | -52.0% | 11.5% |
| Northwest | | | | | | | | | | |
| Mid-C | 65.00 | 35.66 | 35.90 | -45.1% | 0.7% | 53.70 | 28.24 | 29.19 | -47.4% | 3.4% |
| COB | 73.86 | 38.02 | 38.84 | -48.5% | 2.2% | 55.81 | 29.22 | 29.86 | -47.7% | 2.2% |
| California | | | | | | | | | | |
| NP15 | 80.14 | 39.29 | 40.08 | -51.0% | 2.0% | 59.22 | 28.66 | 29.89 | -51.6% | 4.3% |
| SP15 | 79.36 | 38.31 | 40.21 | -51.7% | 5.0% | 57.86 | 26.64 | 29.14 | -54.0% | 9.4% |

Regional Electric and Input Prices: 2008-2010

| Electricity and Input Prices, 2008-10 | | | |
|--|----------|----------|---------|
| | 2008 | 2009 | 2010 |
| Electric Spot Prices (On-Peak \$ per MWh) | | | |
| Mass Hub | \$91.55 | \$46.24 | \$56.18 |
| Cinergy | \$66.88 | \$34.65 | \$41.51 |
| SP-15 | \$79.36 | \$38.31 | \$40.21 |
| Input Prices | | | |
| Natural Gas (\$ per MMBtu) | | | |
| Henry Hub | \$8.85 | \$3.92 | \$4.38 |
| New York | \$10.13 | \$4.89 | \$5.41 |
| Southern California | \$7.80 | \$3.61 | \$4.25 |
| Coal (\$ per ton) | | | |
| Central Appalachian (Eastern) | \$92.37 | \$53.65 | \$64.97 |
| Powder River Basin (Western) | \$13.72 | \$9.09 | \$12.75 |
| Emissions (\$ per ton) | | | |
| SO ₂ Allowances | \$272.60 | \$81.01 | \$16.59 |
| NO _x allowances | \$797.40 | \$305.39 | \$45.03 |
| Oil | | | |
| WTI (Crude - \$ per barrel) | \$99.63 | \$61.84 | \$79.39 |
| Residual Fuel, New York (\$ per barrel) | \$91.94 | \$61.18 | \$78.98 |
| Distillate Fuel, New York (\$ per gallon) | \$3.08 | \$1.90 | \$2.38 |

Central Appalachian and Powder River Basin Coal Prices



Note: the Central Appalachian (CAPP) coal is priced at Big Sandy. All others are mine mouth prices. Prices do not include transportation costs to a plant, as those can vary widely by contract specifications. Prices exclude incremental cost of emissions allowances.

Source: Derived from *Bloomberg* data.
January 2011

Updated January 10, 2011 1148