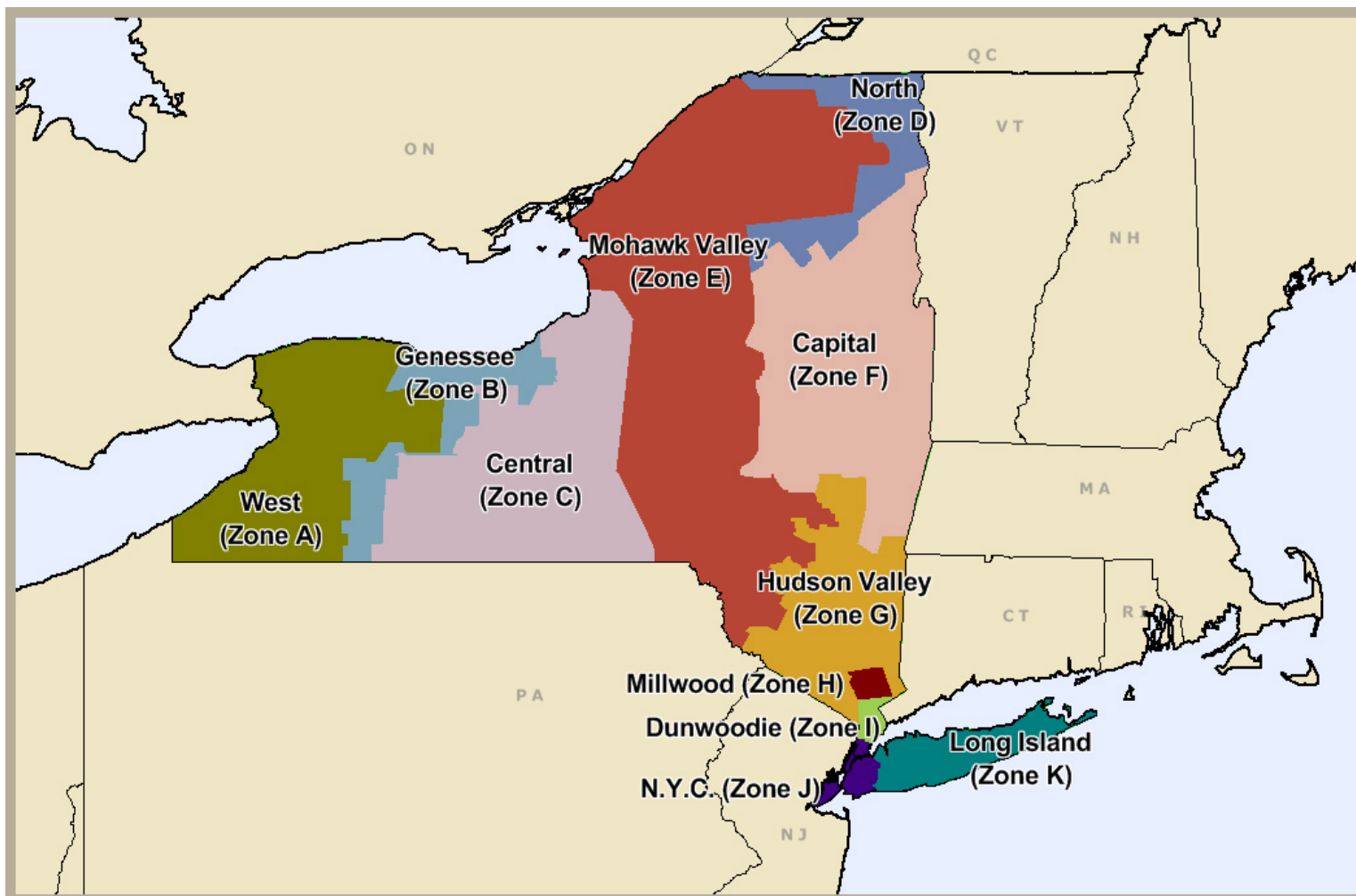


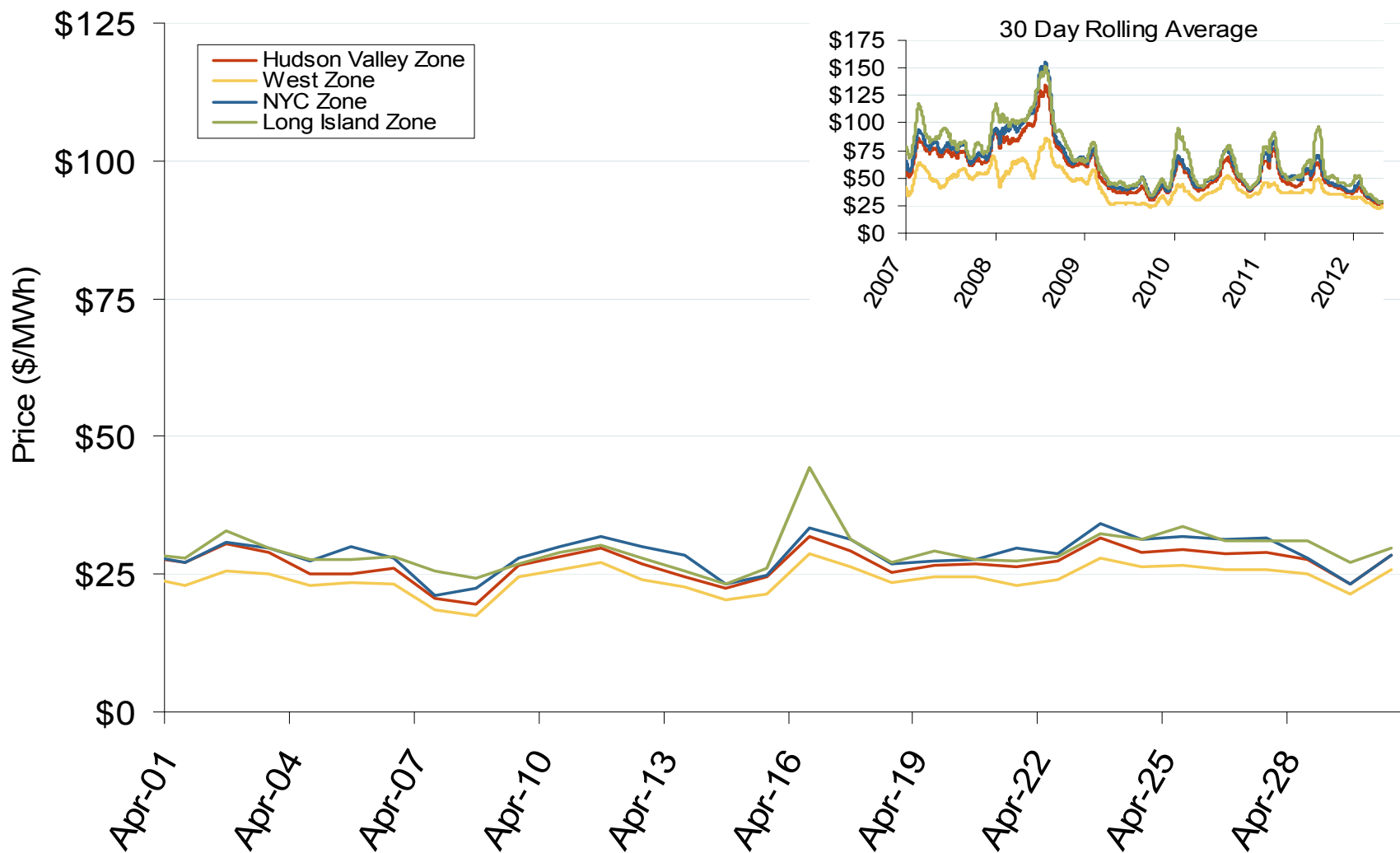
New York Independent System Operator (NYISO)



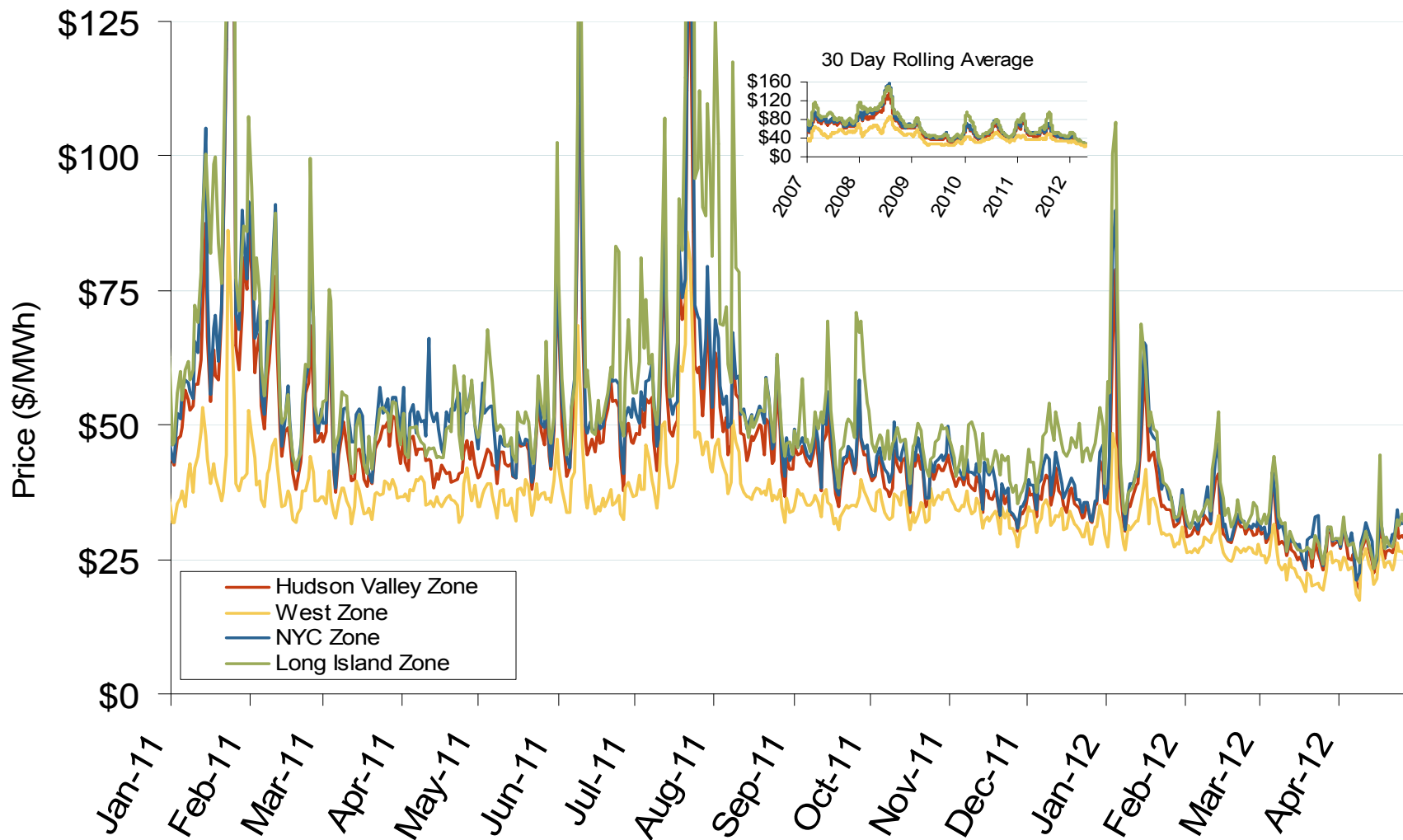
New York Annual Average Bilateral Prices

Annual Average Day Ahead On Peak Prices (\$/MWh)						
	2007	2008	2009	2010	2011	5-Year Avg
Mass Hub	\$77.39	\$91.55	\$46.24	\$56.18	\$52.64	\$68.23
Ny Zone G	\$83.51	\$100.99	\$49.80	\$59.48	\$56.41	\$73.94
NY Zone J	\$94.15	\$112.63	\$55.77	\$65.76	\$62.71	\$82.84
NY Zone A	\$64.02	\$68.34	\$35.54	\$43.89	\$41.52	\$54.09
PJM West	\$71.15	\$83.70	\$44.60	\$53.68	\$51.99	\$63.00

Daily Average of NYISO Day-Ahead Prices - All Hours



Daily Average of NYISO Day-Ahead Prices - All Hours

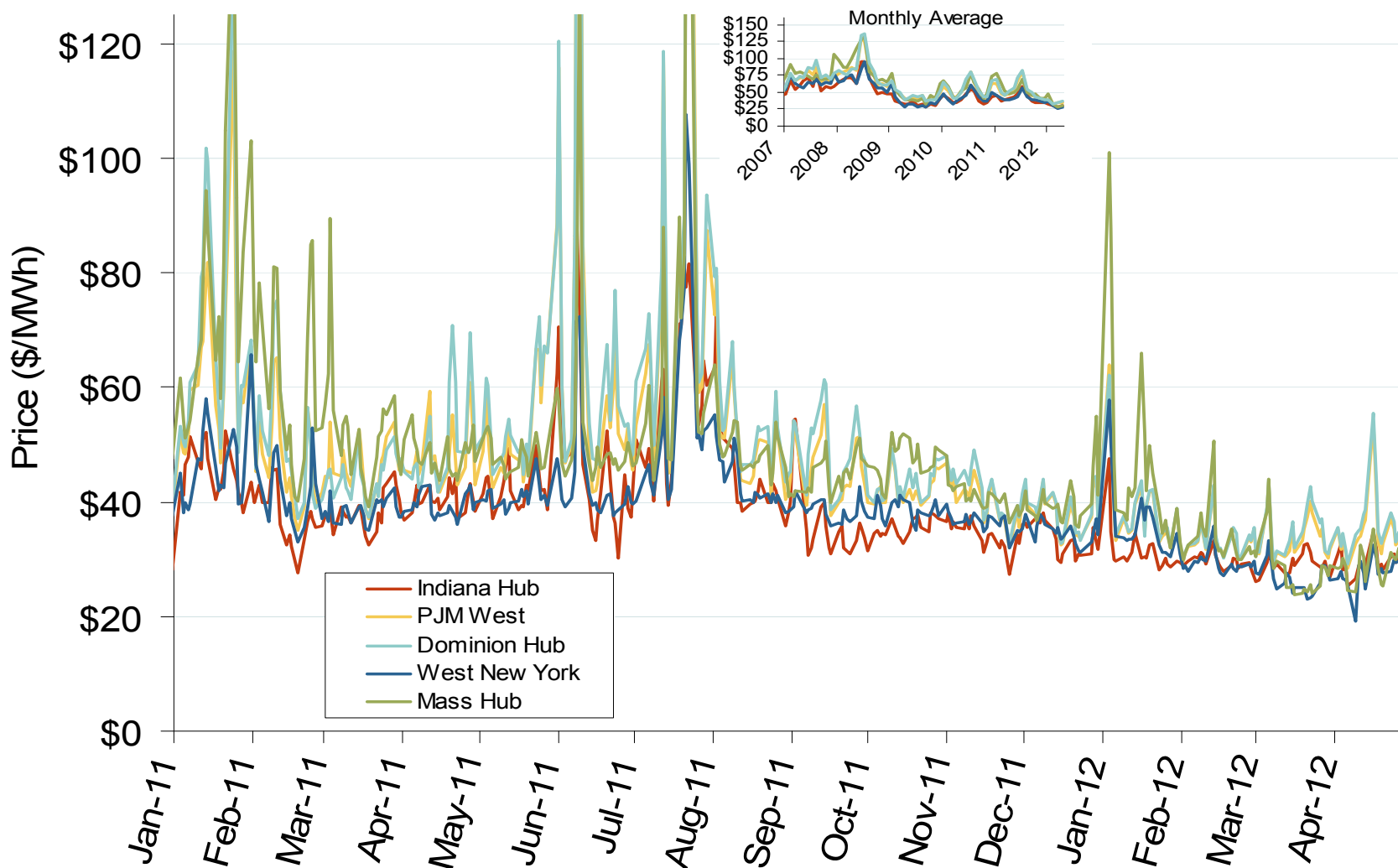


Notes: ICE on-peak forward (physical) and swap (financial) volumes are for the Nepoch Mass Hub and include monthly, dual monthly, quarterly, and calendar year contracts traded for each month

Source: Derived from Bloomberg data

Updated: May 15, 2012

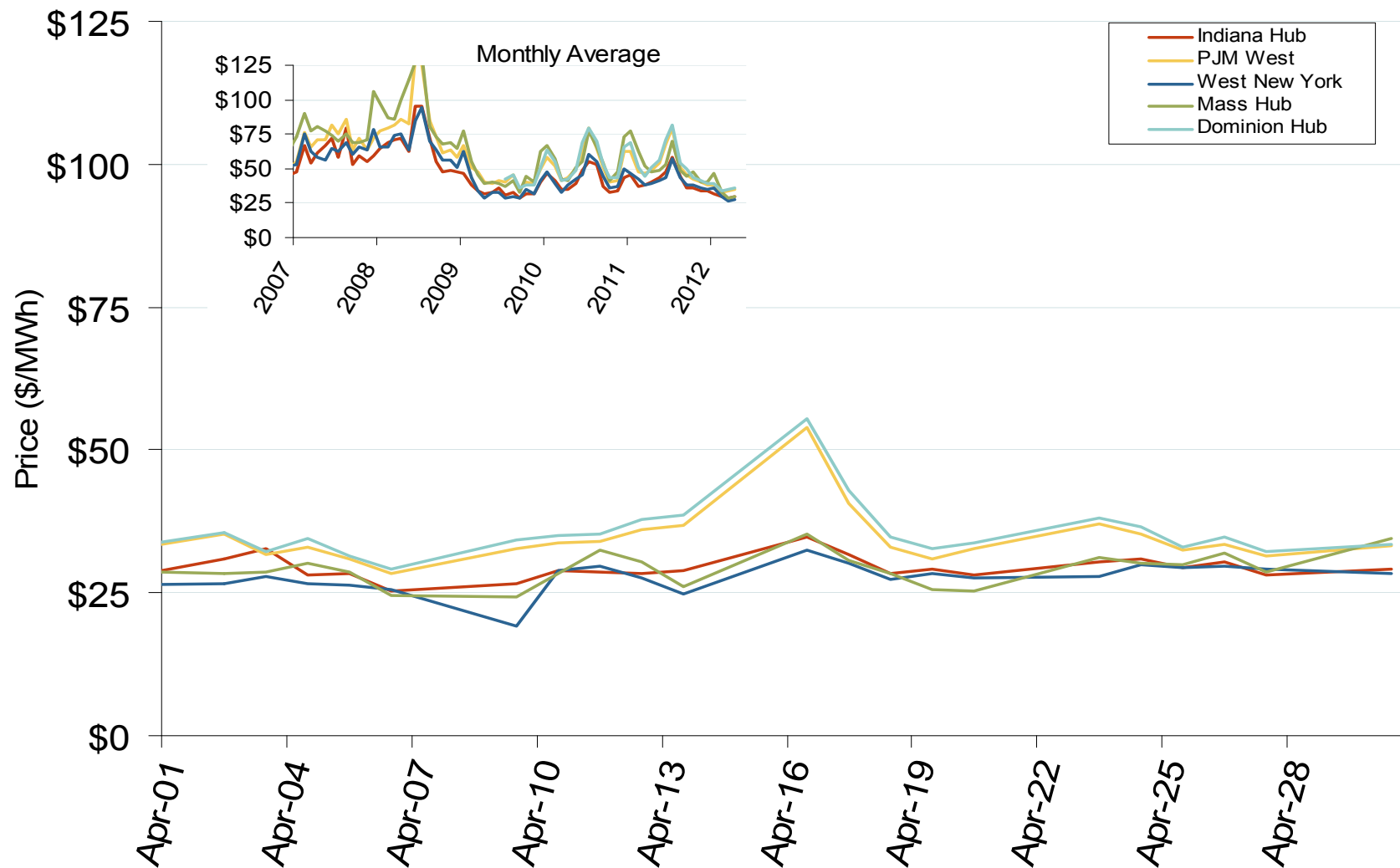
Eastern Daily Index Day-Ahead On-Peak Prices



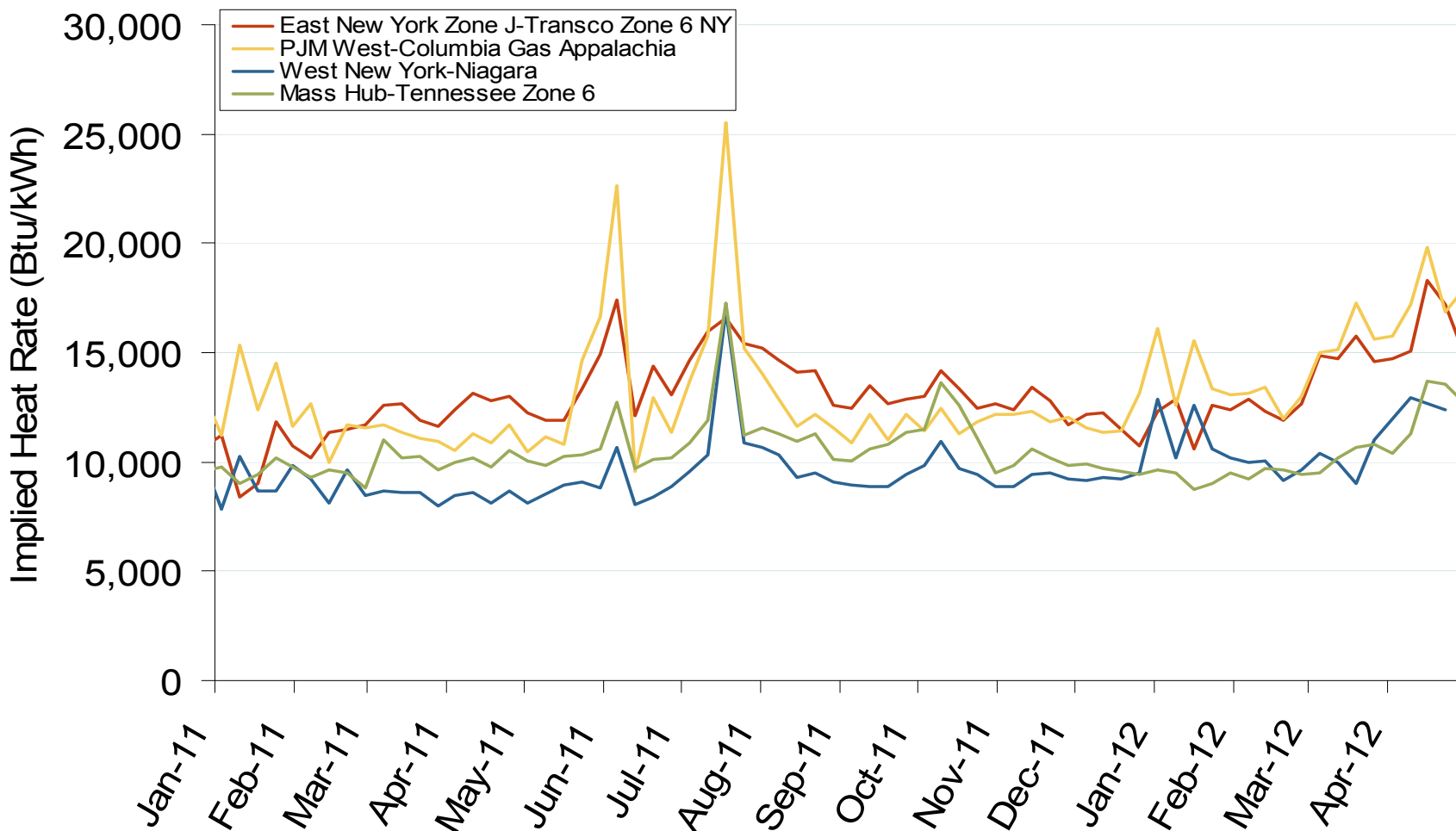
New York Electric Market: Last Month's Eastern Index Prices

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

Eastern Daily Index Day-Ahead On-Peak Prices



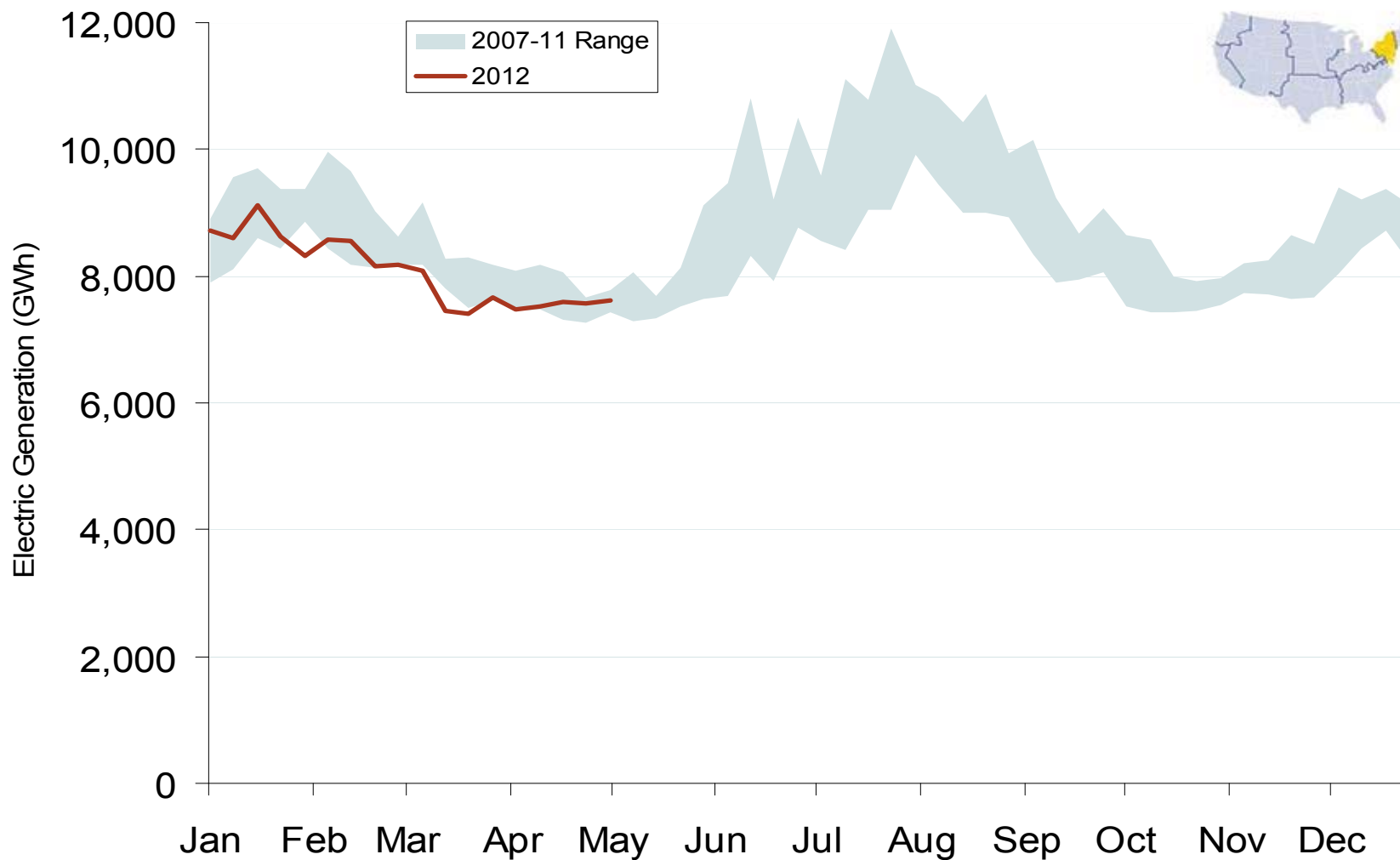
Implied Heat Rates at Eastern Trading Points - Weekly Avgs.



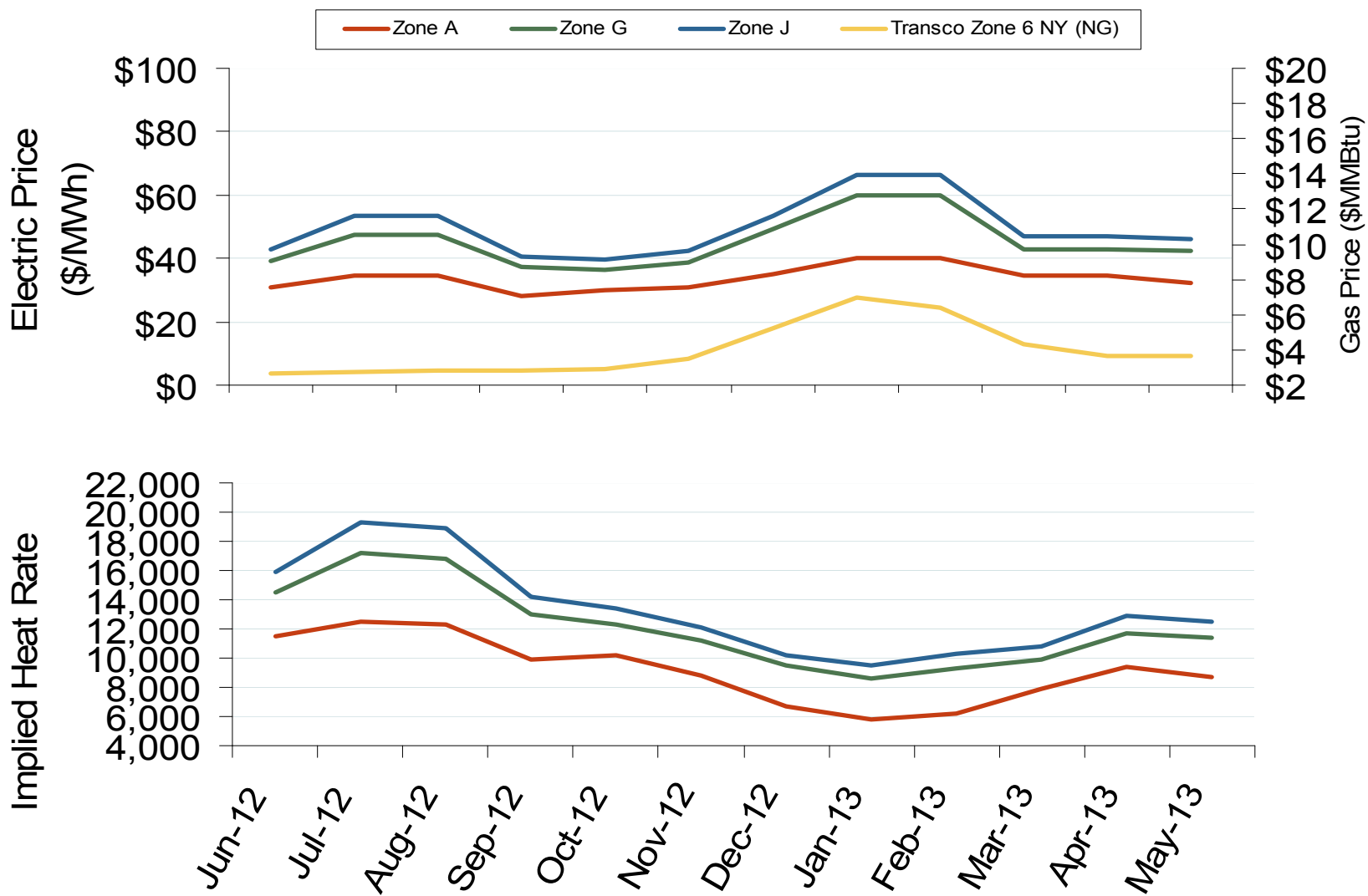
Source: Derived from *Platts* on-peak electric and natural gas price data
 May 2012

Updated: May 14, 2012

Weekly Generation Output - Mid Atlantic



New York Electric Forward Price Curves and Implied Heat Rates



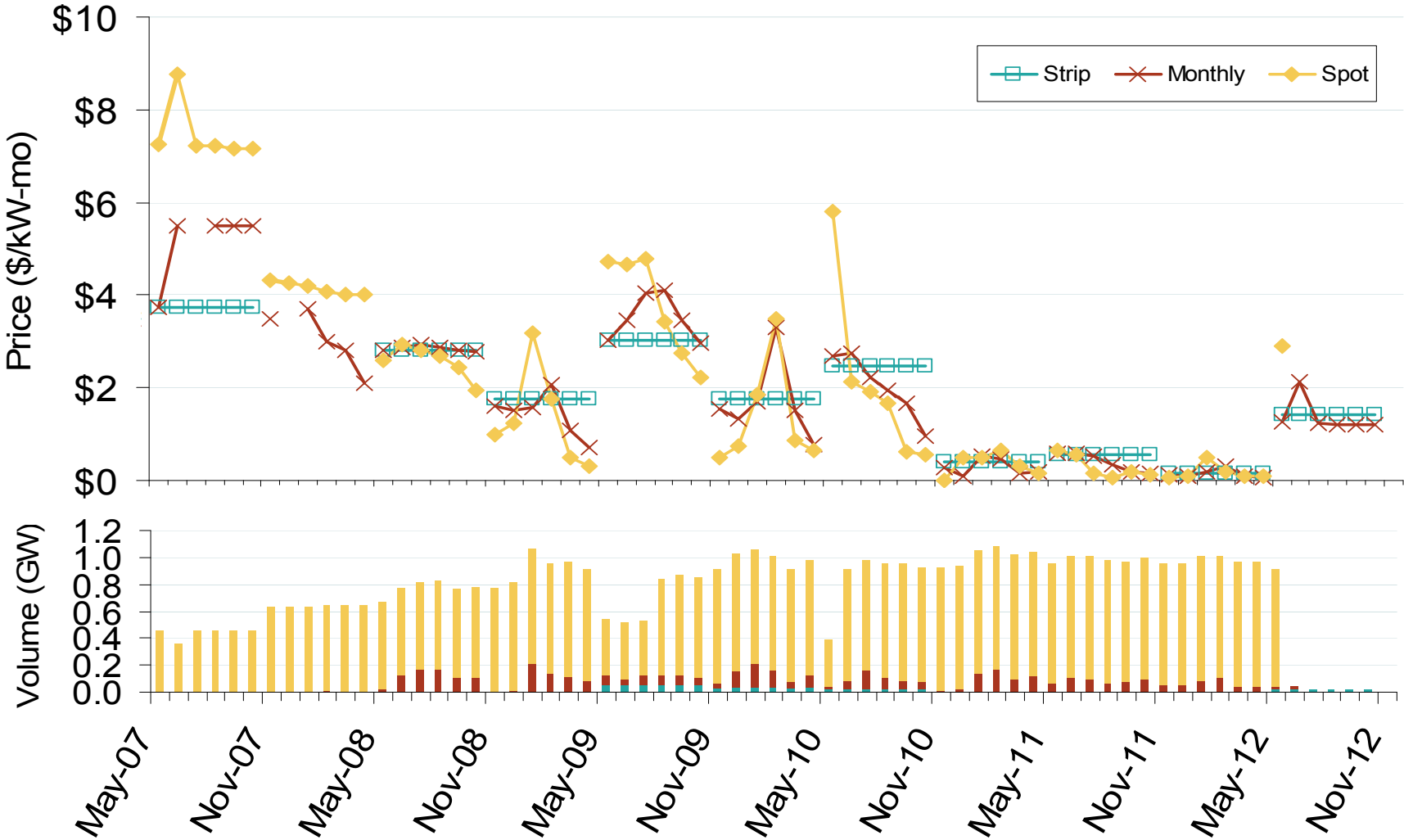
Wtd. Avg. ICAP Prices & Volumes: NYC



Source: Derived from NYISO data
May 2012

Updated: May 21, 2012

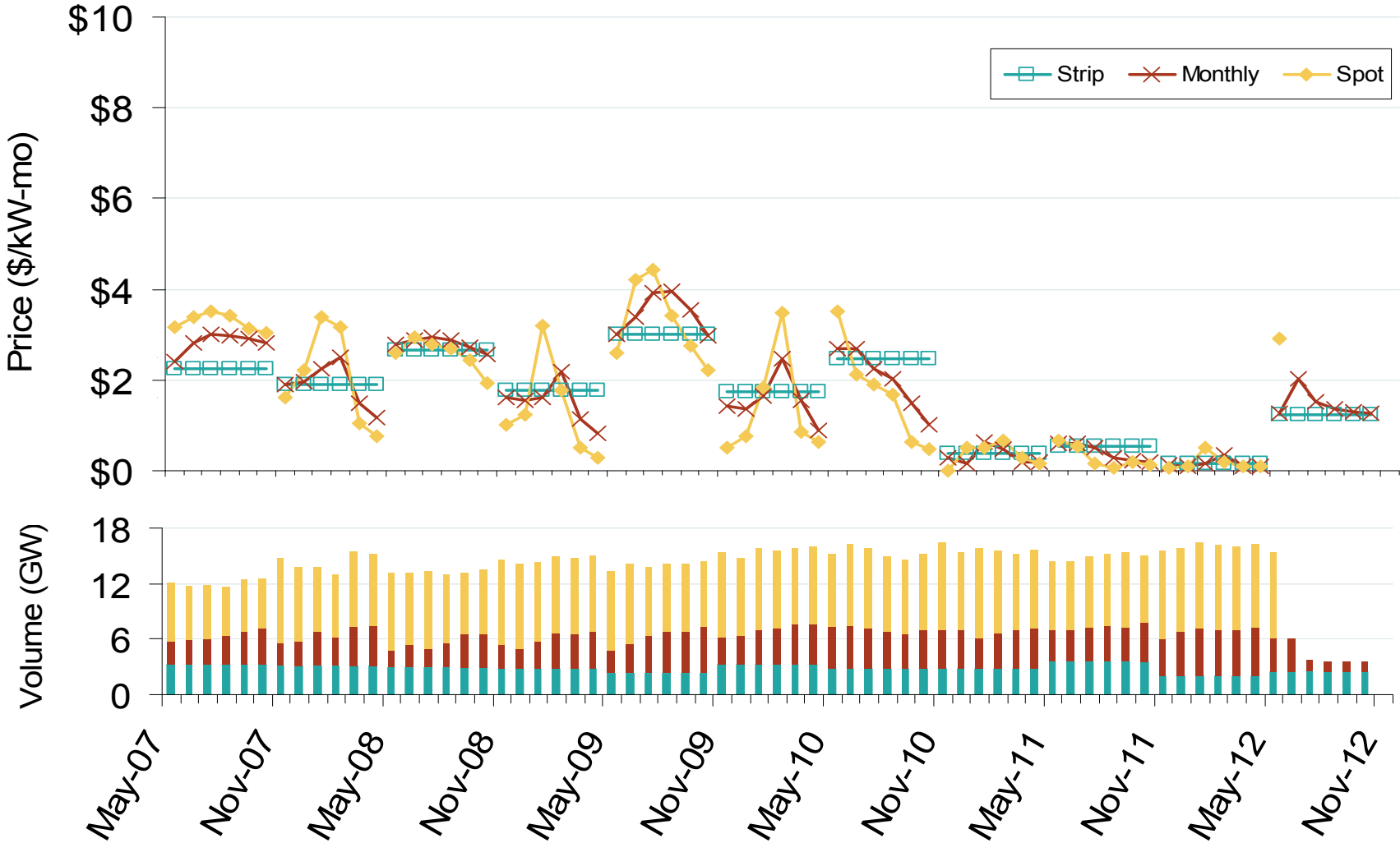
Weighted Average ICAP Clearing Prices and Volumes: Long Island



Source: Derived from NYISO data
May 2012

Updated: May 21, 2012

Wtd. Avg. ICAP Prices & Volumes: New York State, excluding NYC

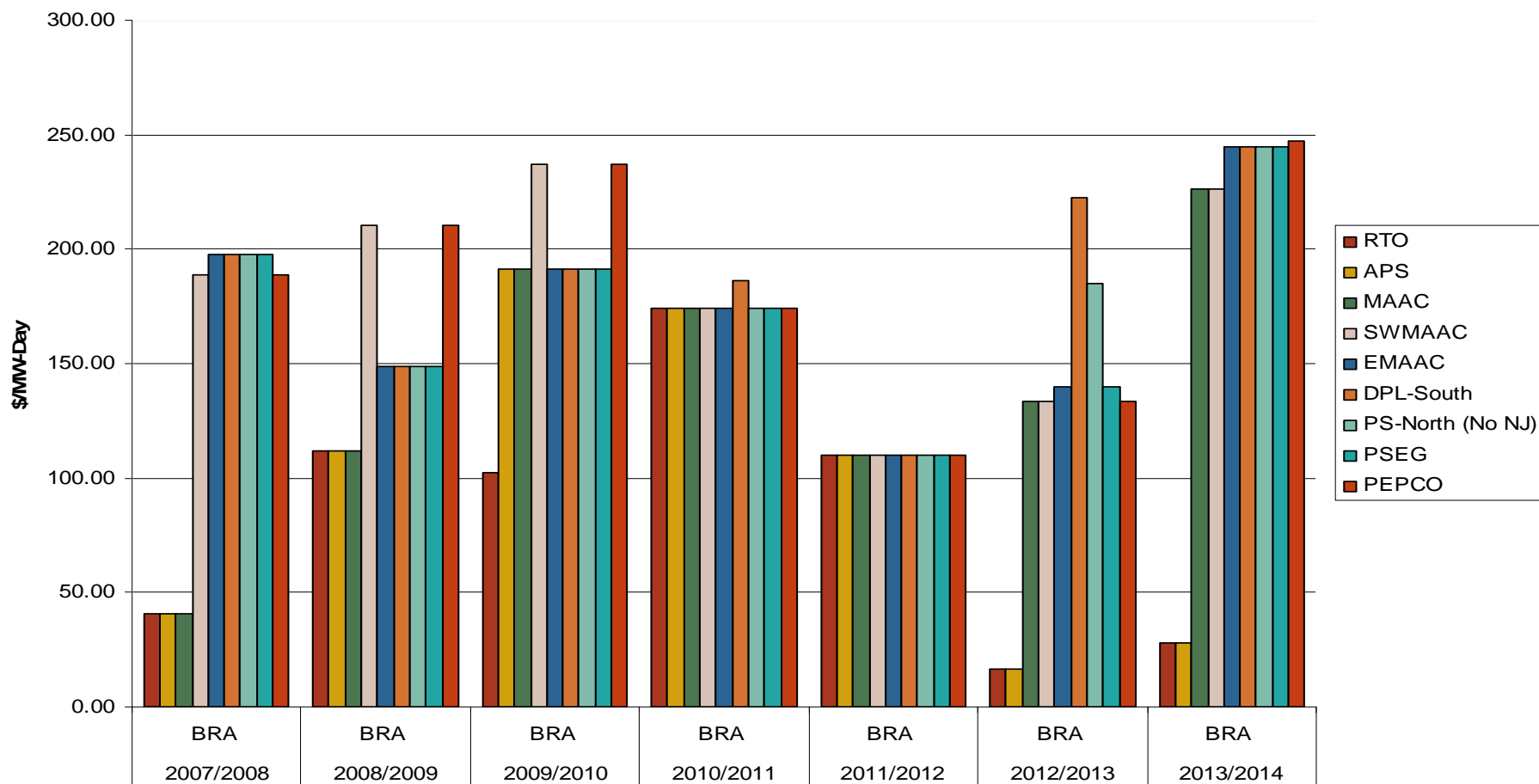


Source: Derived from NYISO data
May 2012

Updated: May 21, 2012

PJM, NYISO and ISO-NE Capacity Auction Prices

RPM Auction Clearing Prices by Locational Delivery Area (LDA)



Note: PJM values are for Base Residual Auctions only.

ISO-NE results are based on preliminary FCM auction before pro-rationing and EAS adjustment.

Source: Derived from PJM, NYISO and ISO-NE data

May 2012

Updated May 27, 2011

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