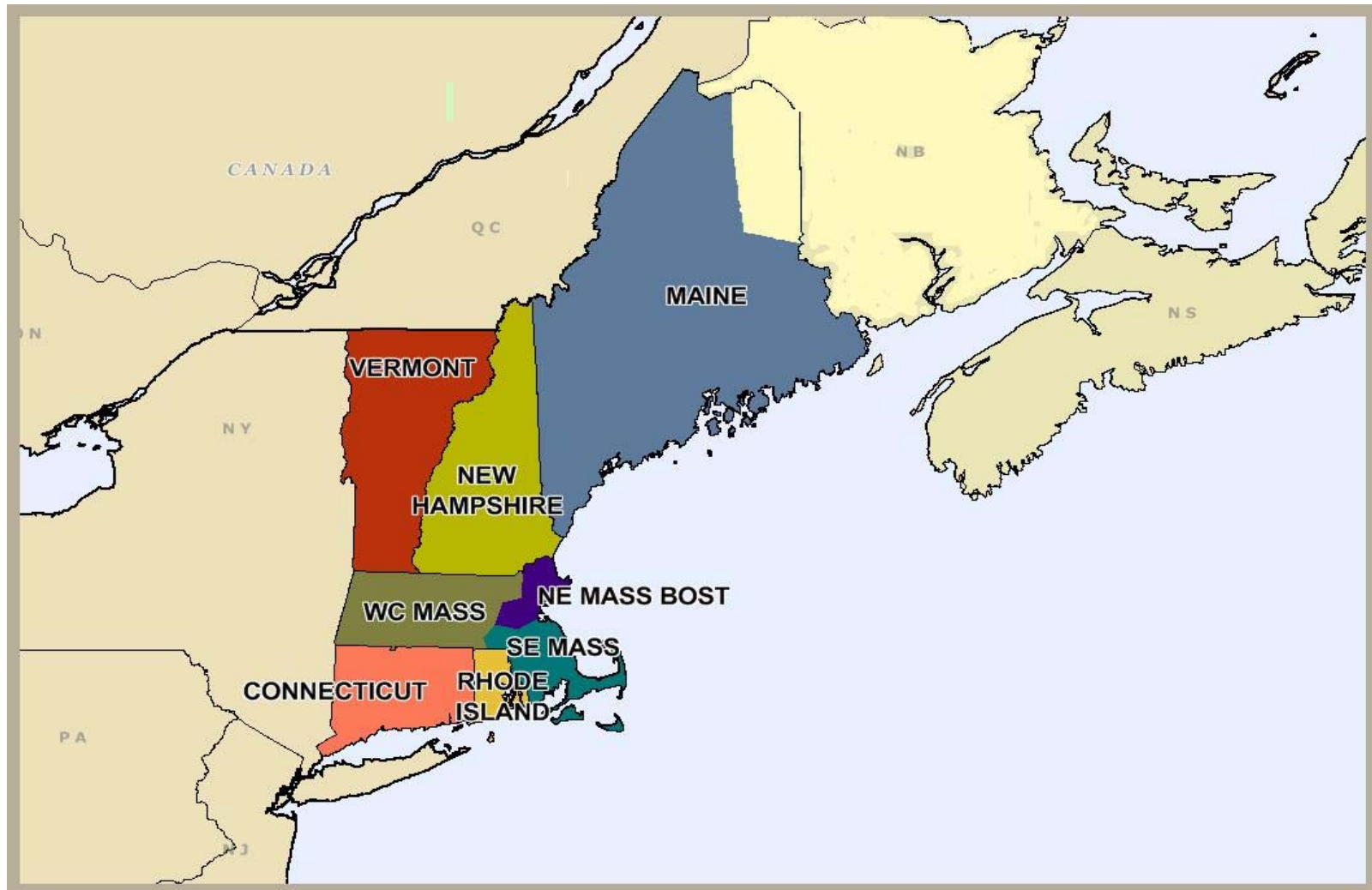


Independent System Operator of New England (ISO-NE)



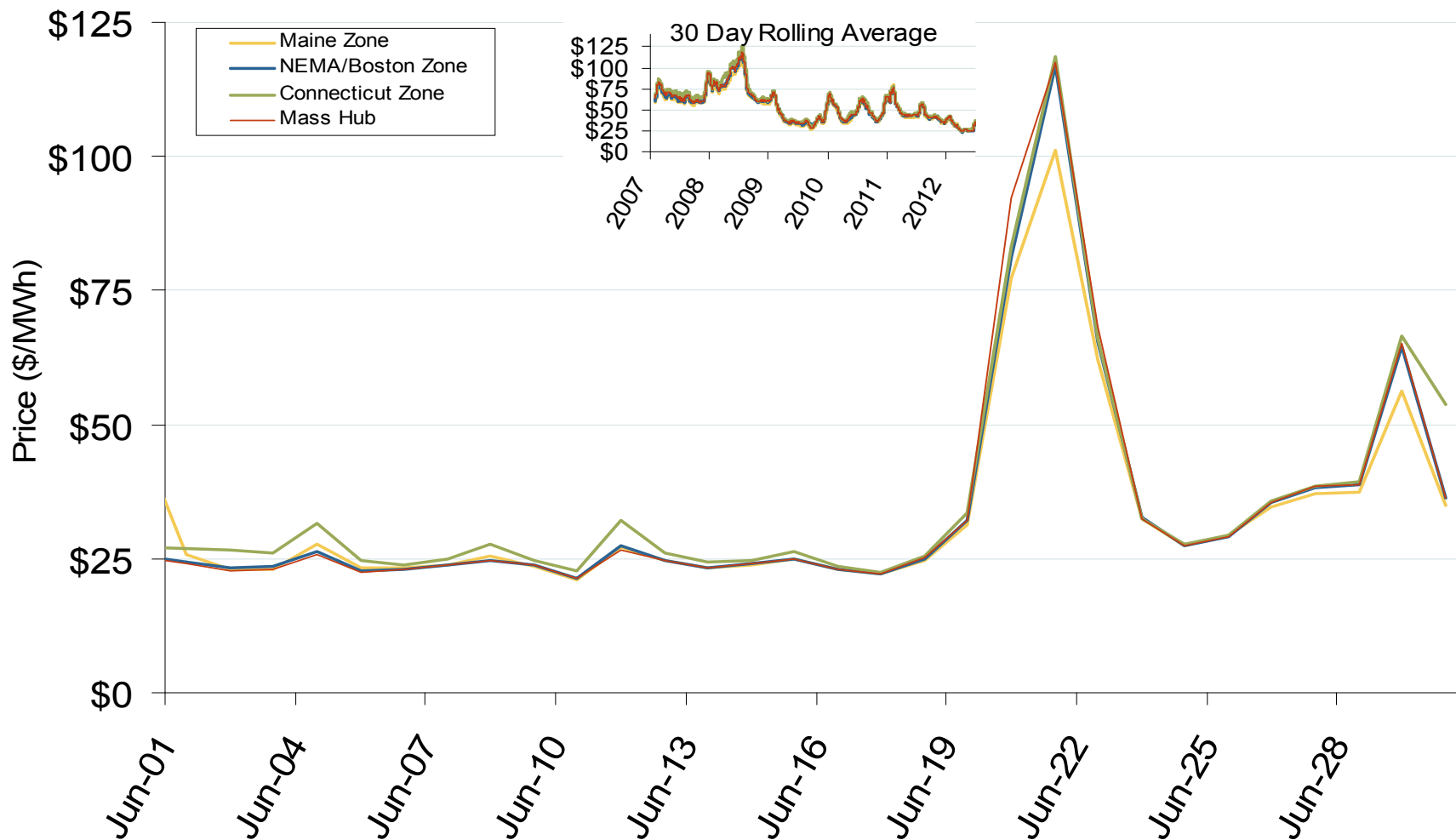
New England Annual Average Bilateral Prices

| 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 |

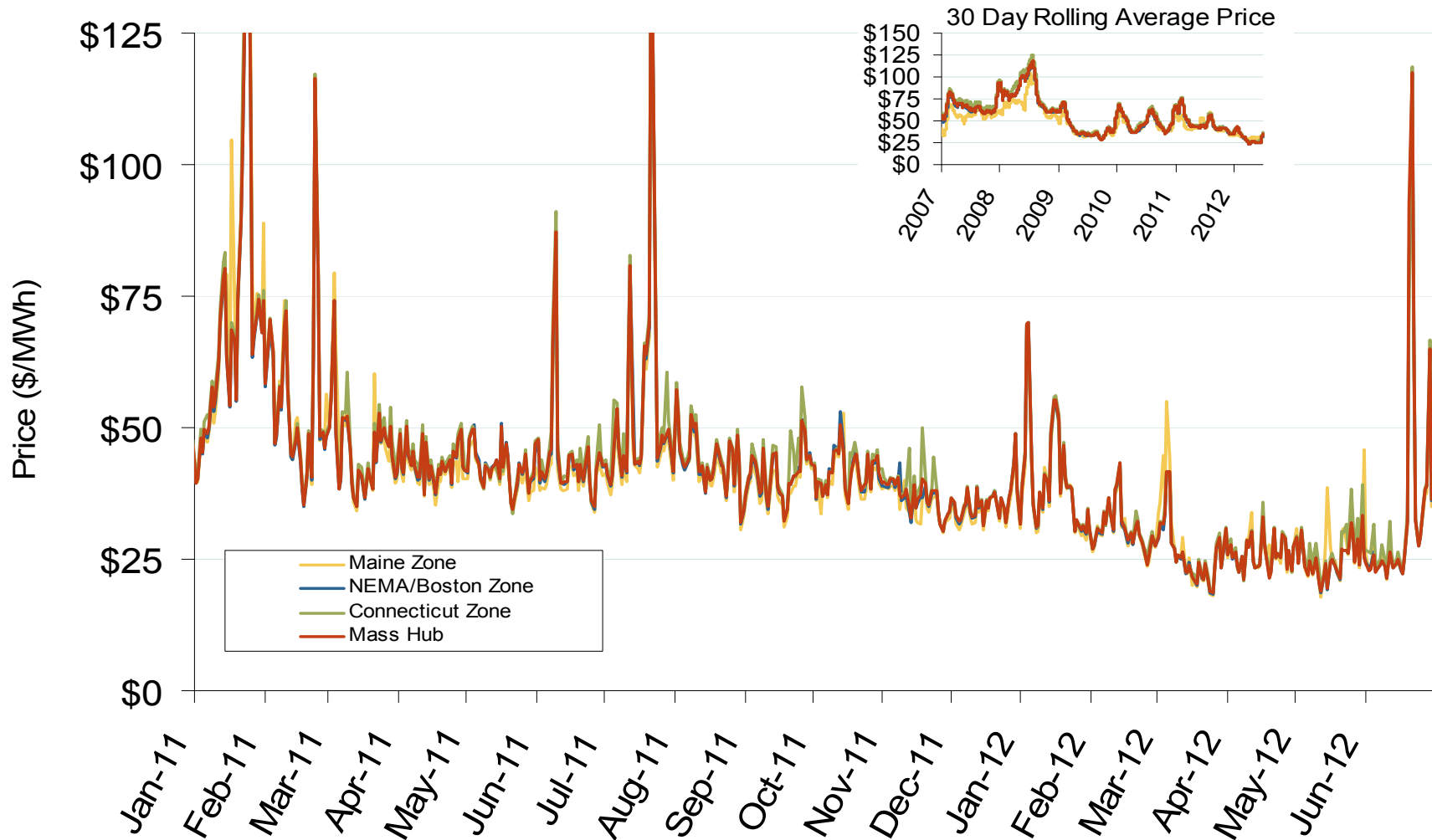
New England Electric Market: Last Month's RTO Prices

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

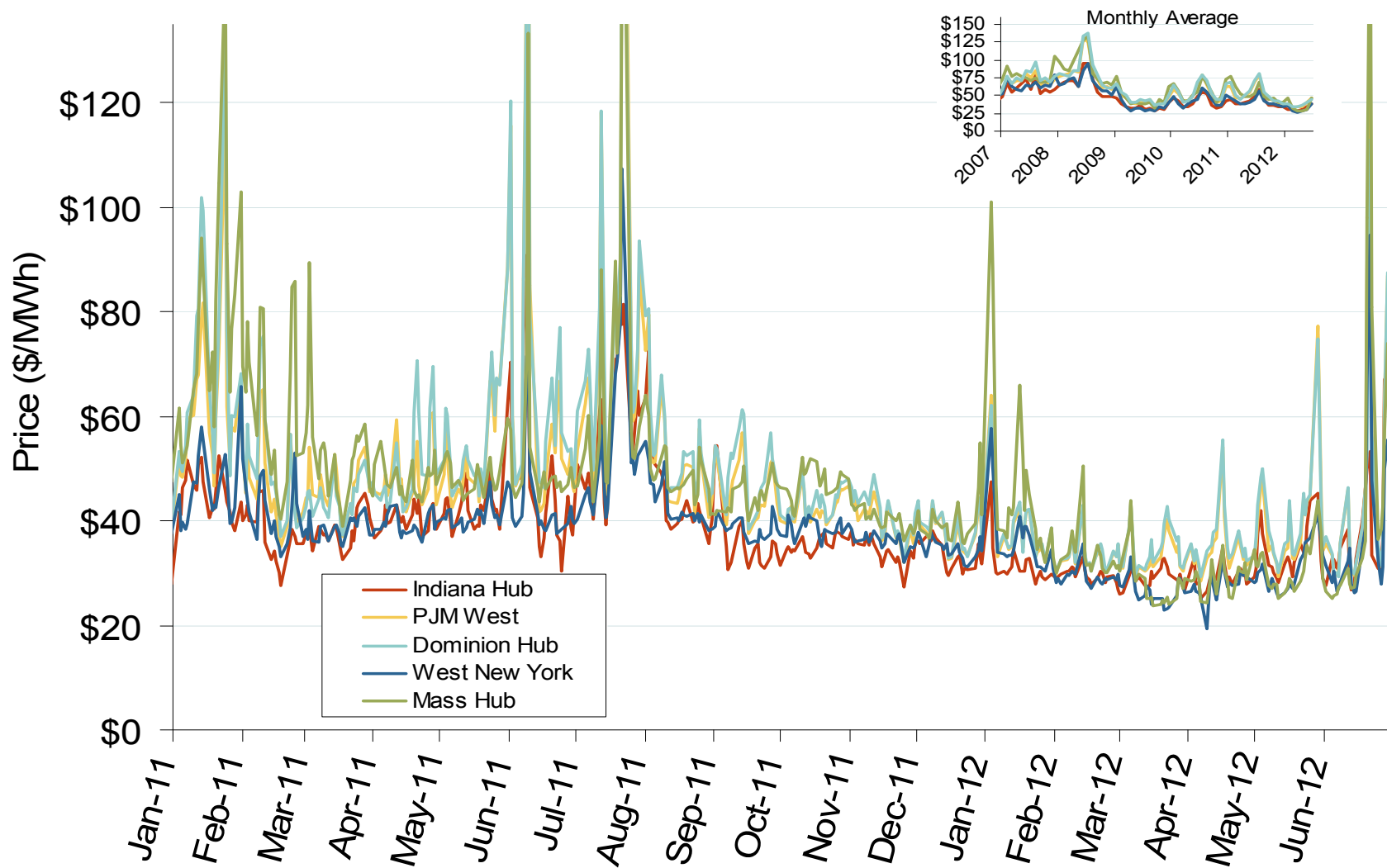
Daily Average of ISO-NE Day-Ahead Prices - All Hours



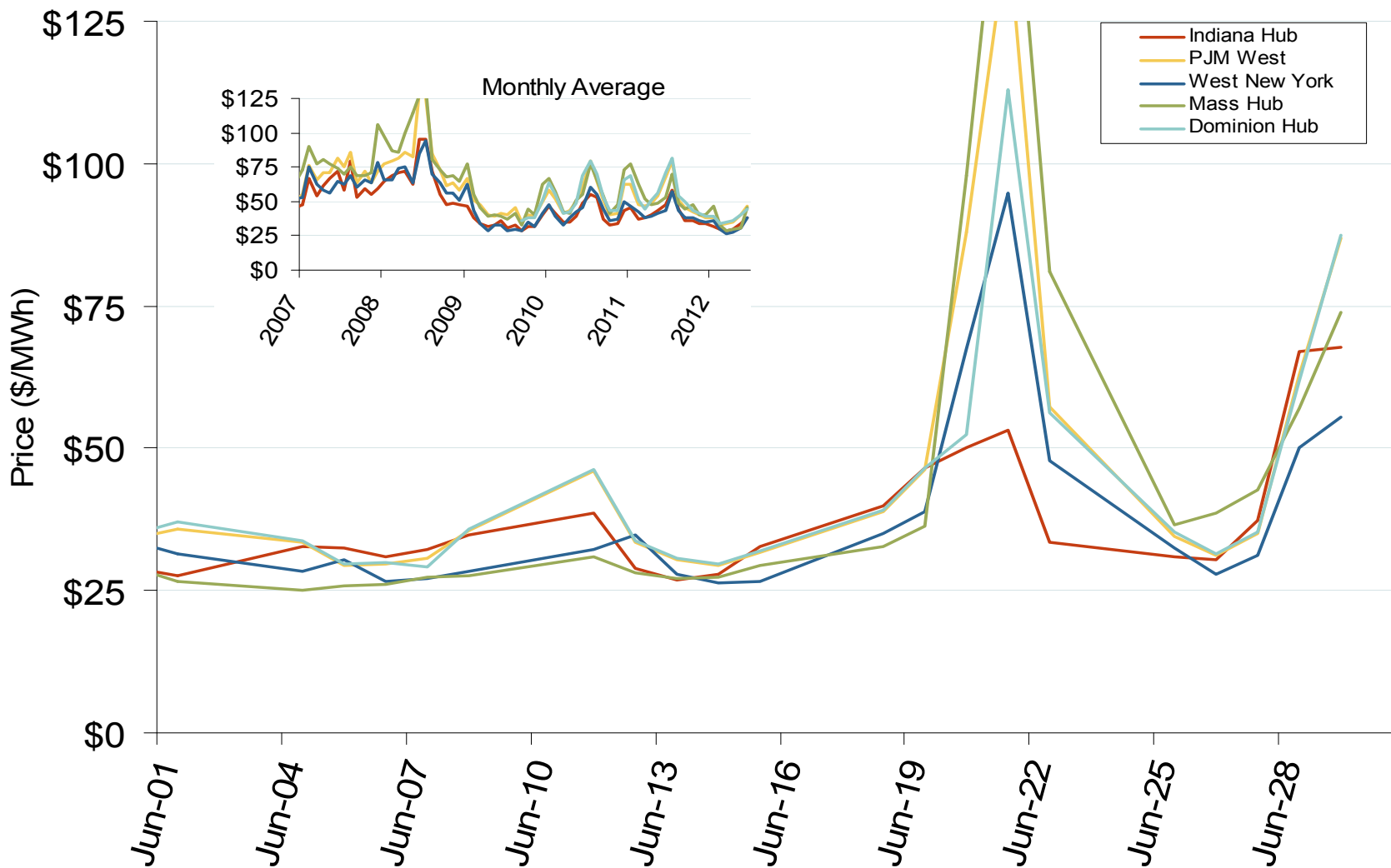
Daily Average of ISO-NE Day-Ahead Prices - All Hours



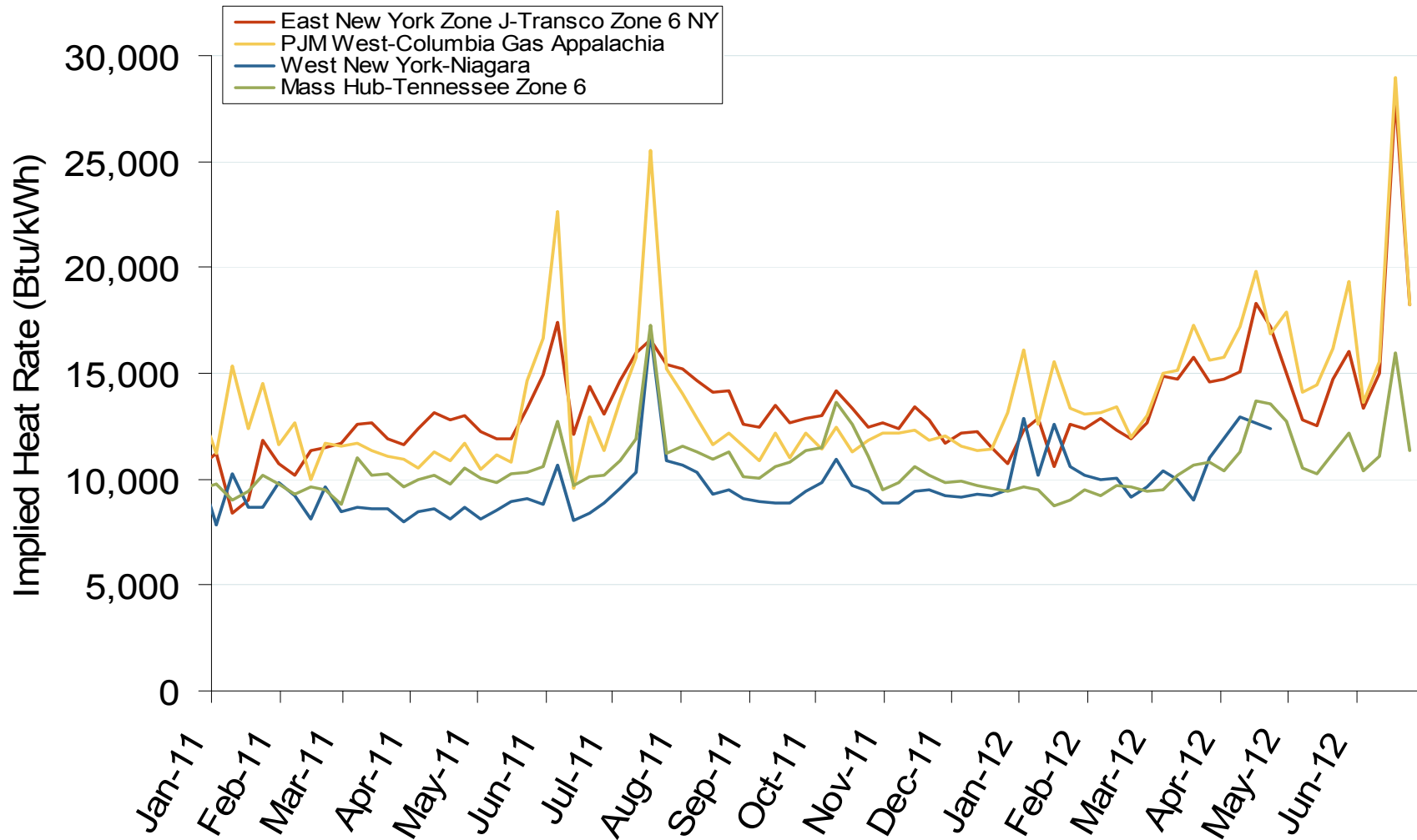
Eastern Daily Index Day-Ahead On-Peak Prices



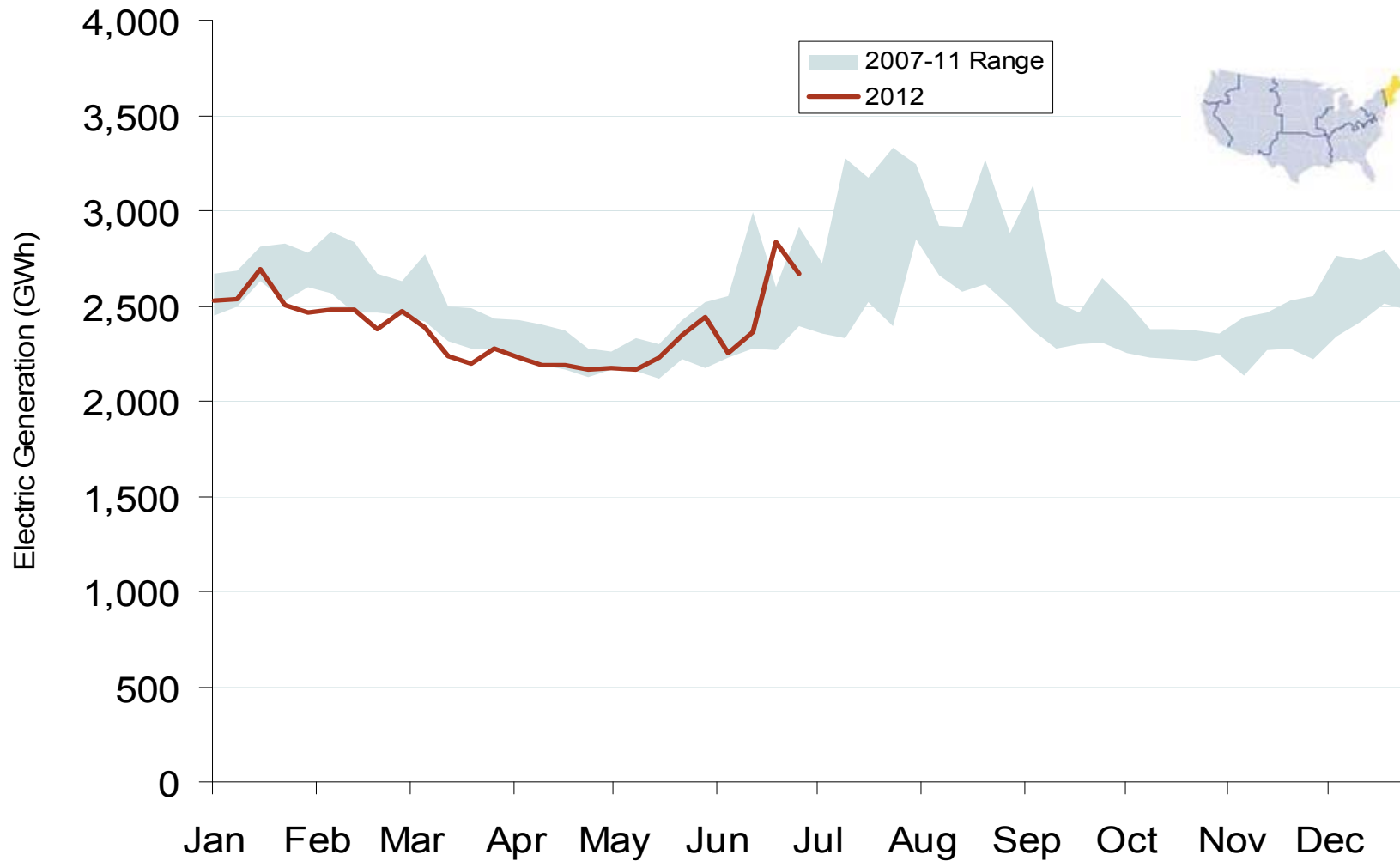
Eastern Daily Index Day-Ahead On-Peak Prices



Implied Heat Rates at Eastern Trading Points - Weekly Avgs.



Weekly Generation Output New England



New England Electric Forward Price Curves and Implied Heat Rate

