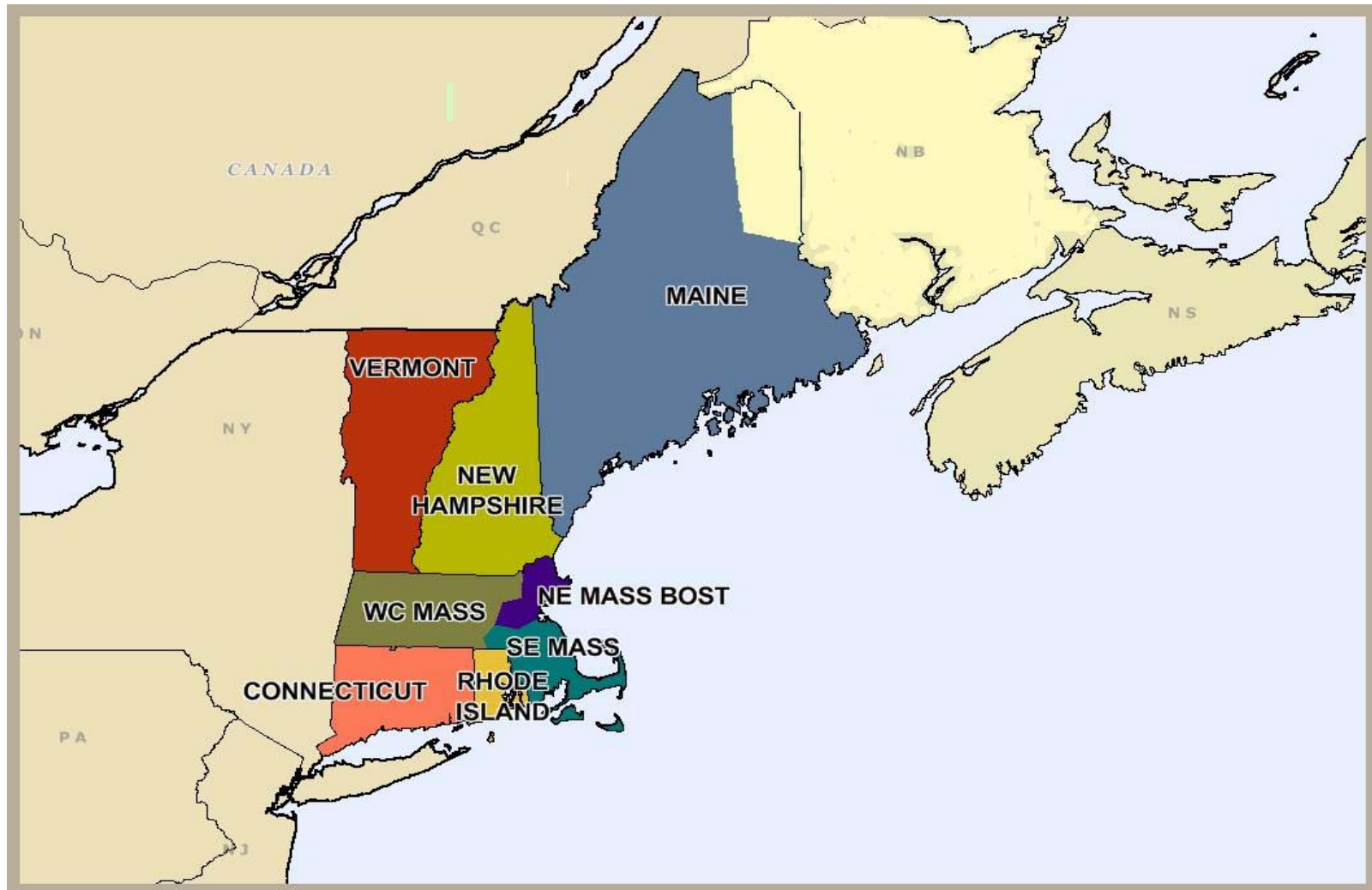


Independent System Operator of New England (ISO-NE)



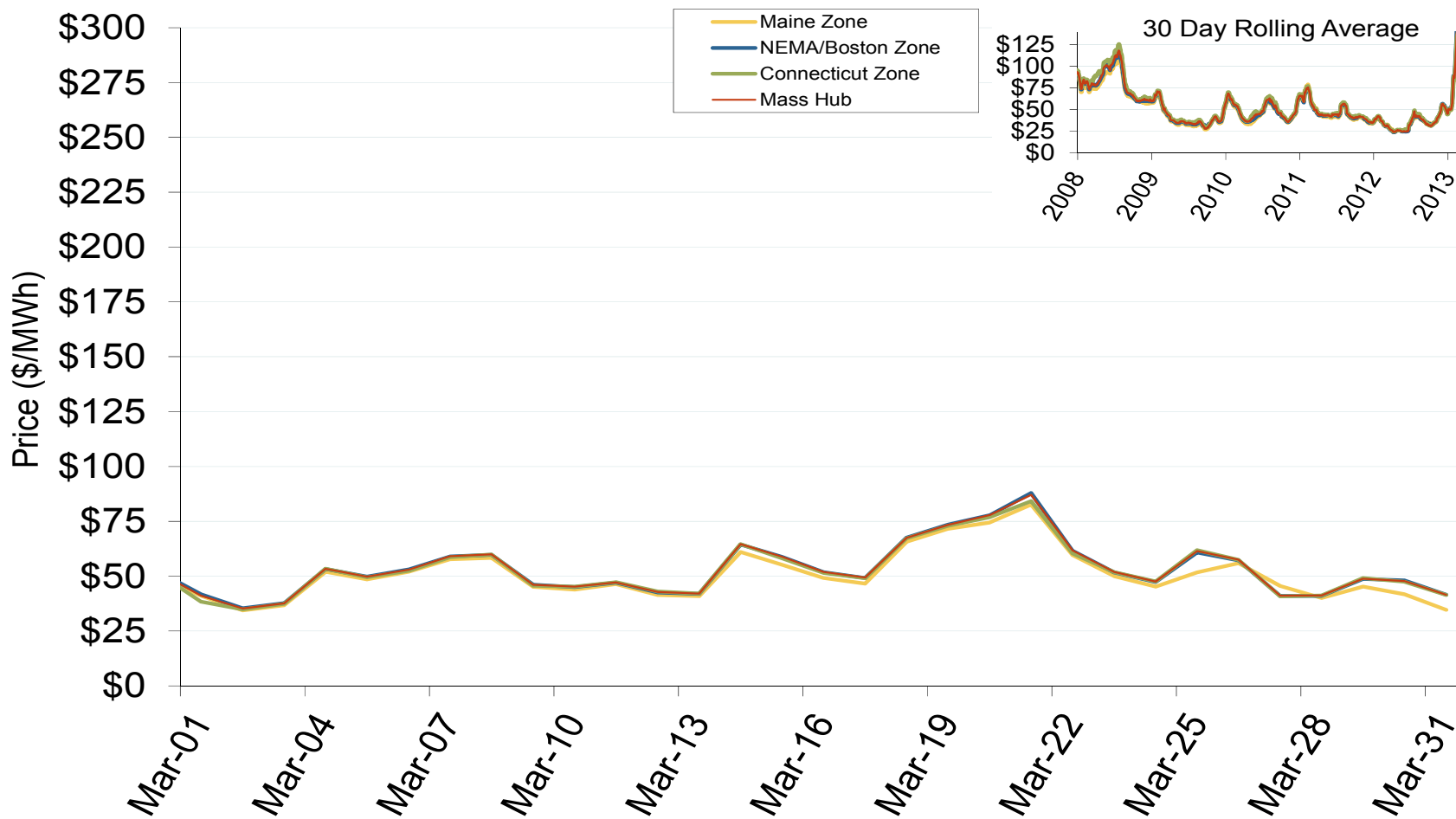
New England Annual Average Bilateral Prices

| Annual Average Day Ahead On Peak Prices (\$/MWh) | | | | | | |
|--|----------|---------|---------|---------|---------|------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 5-Year Avg |
| Mass Hub | \$91.55 | \$46.24 | \$56.18 | \$52.64 | \$42.06 | \$57.75 |
| Ny Zone G | \$100.99 | \$49.80 | \$59.48 | \$56.41 | \$44.35 | \$62.22 |
| NY Zone J | \$112.63 | \$55.77 | \$65.76 | \$62.71 | \$46.95 | \$68.79 |
| NY Zone A | \$68.34 | \$35.54 | \$43.89 | \$41.52 | \$35.82 | \$45.03 |
| PJM West | \$83.70 | \$44.60 | \$53.68 | \$51.99 | \$40.86 | \$54.98 |

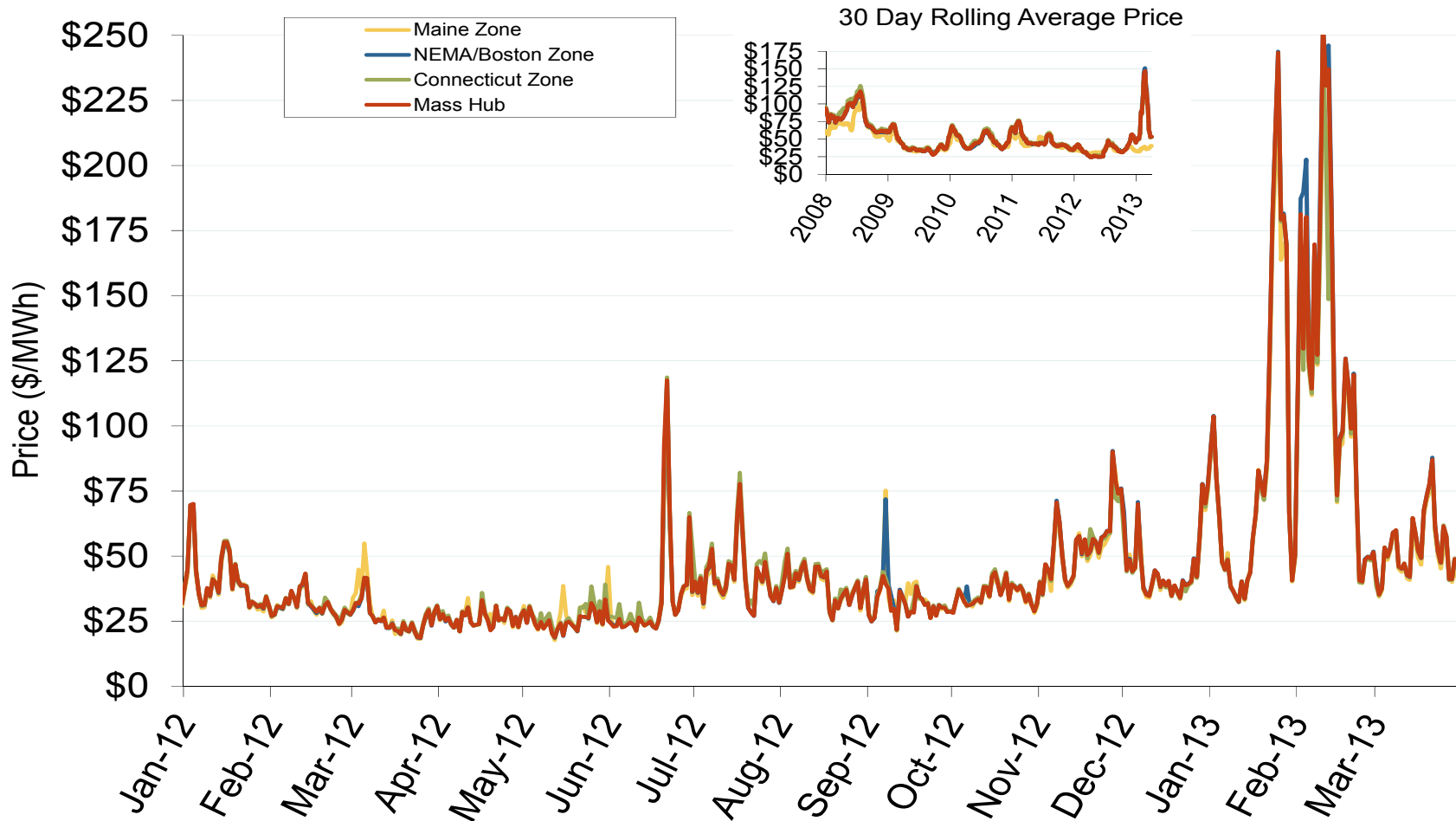
New England Electric Market: Last Month's RTO Prices

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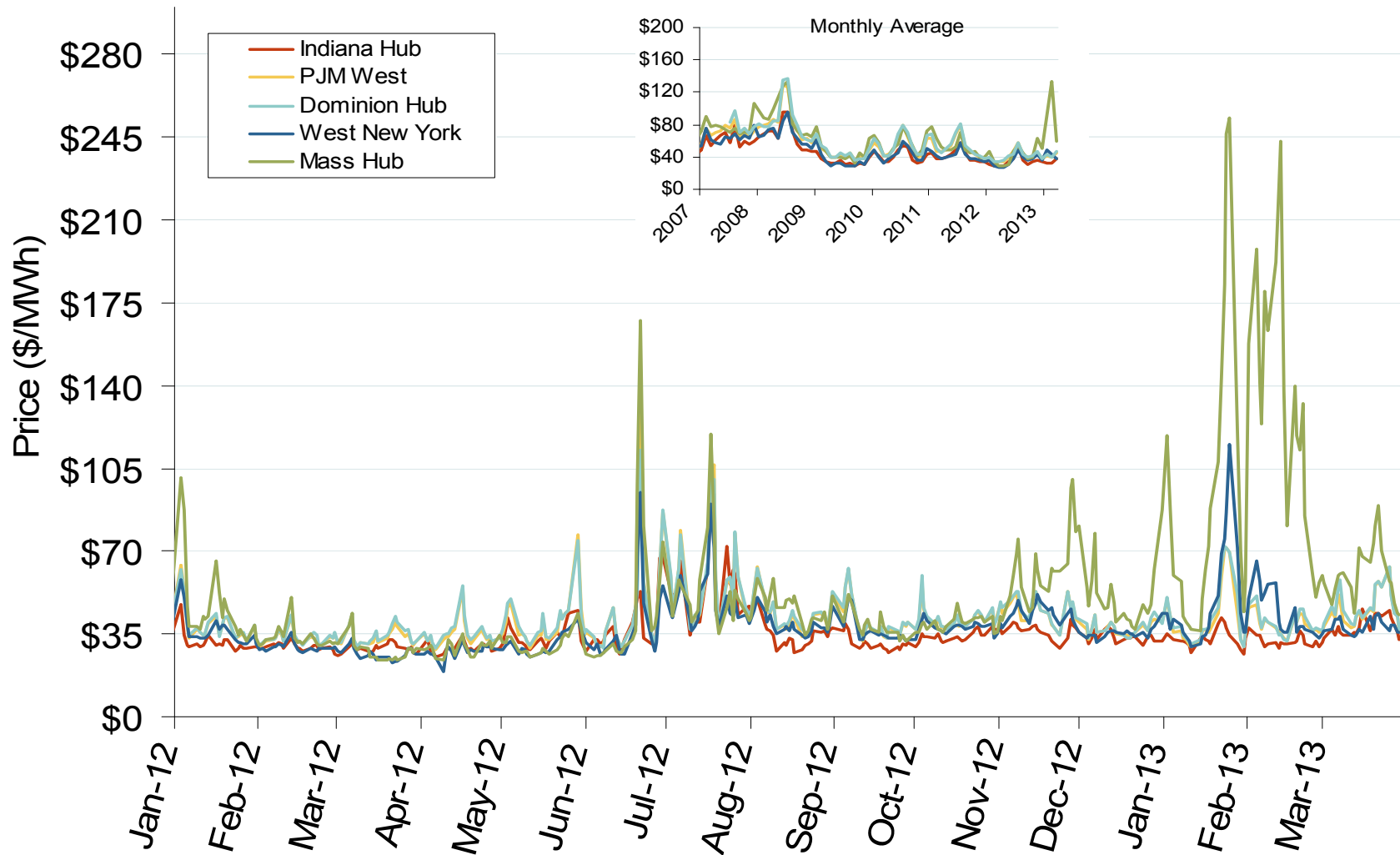
Daily Average of ISO-NE Day-Ahead Prices - All Hours



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



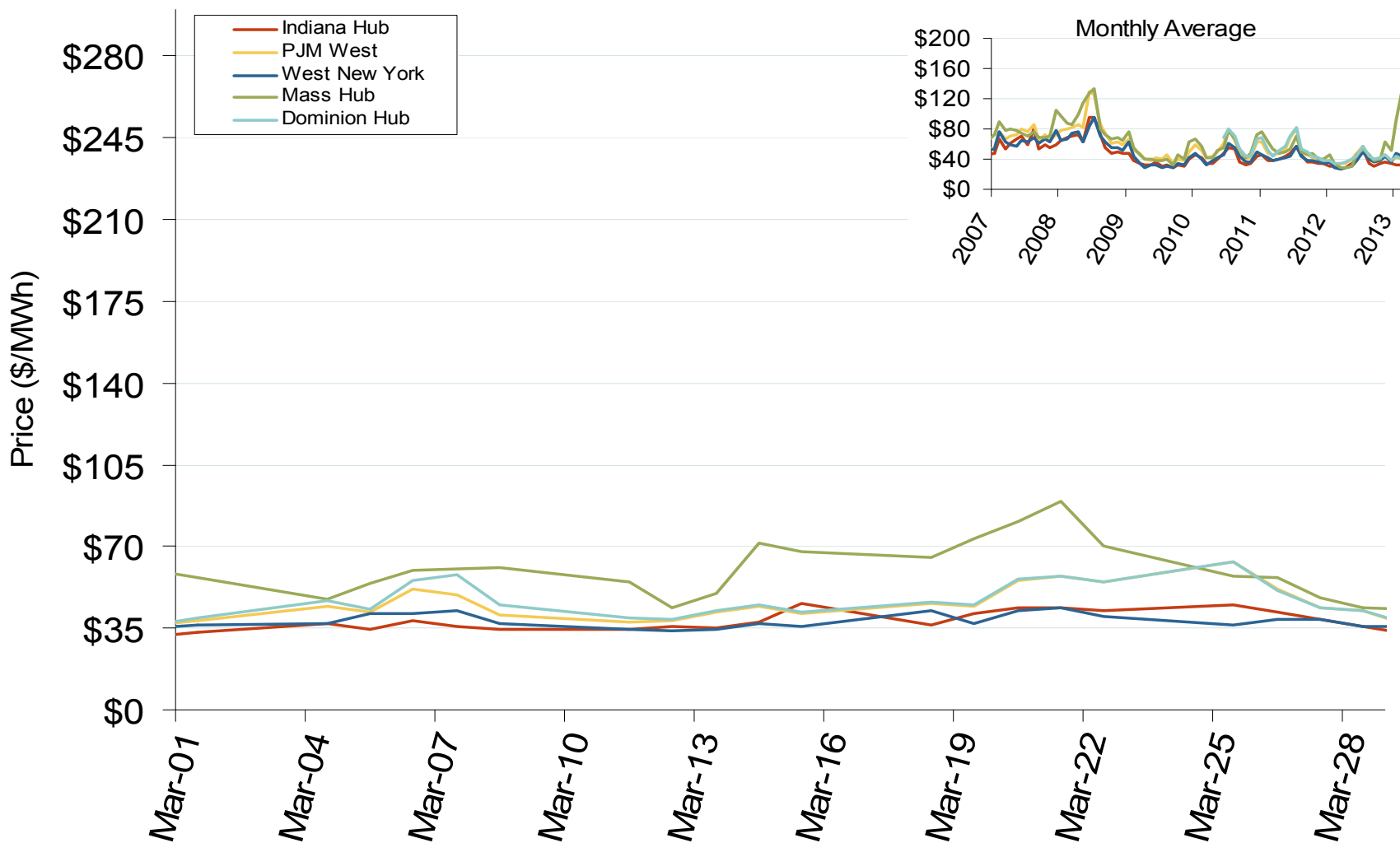
Eastern Daily Index Day-Ahead On-Peak Prices



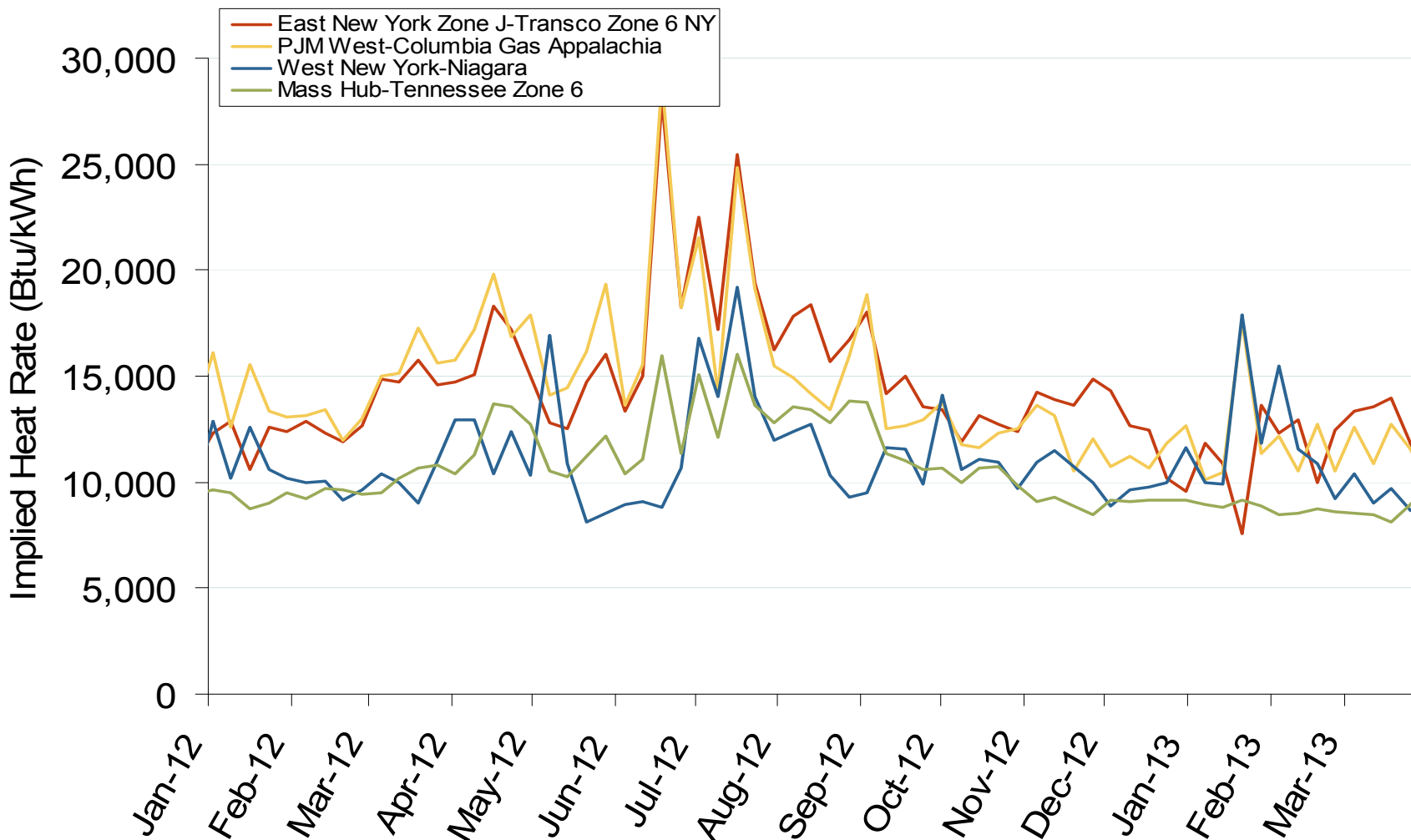
New England Electric Market: Last Month's Eastern Index Prices

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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

Weekly Generation Output New England

