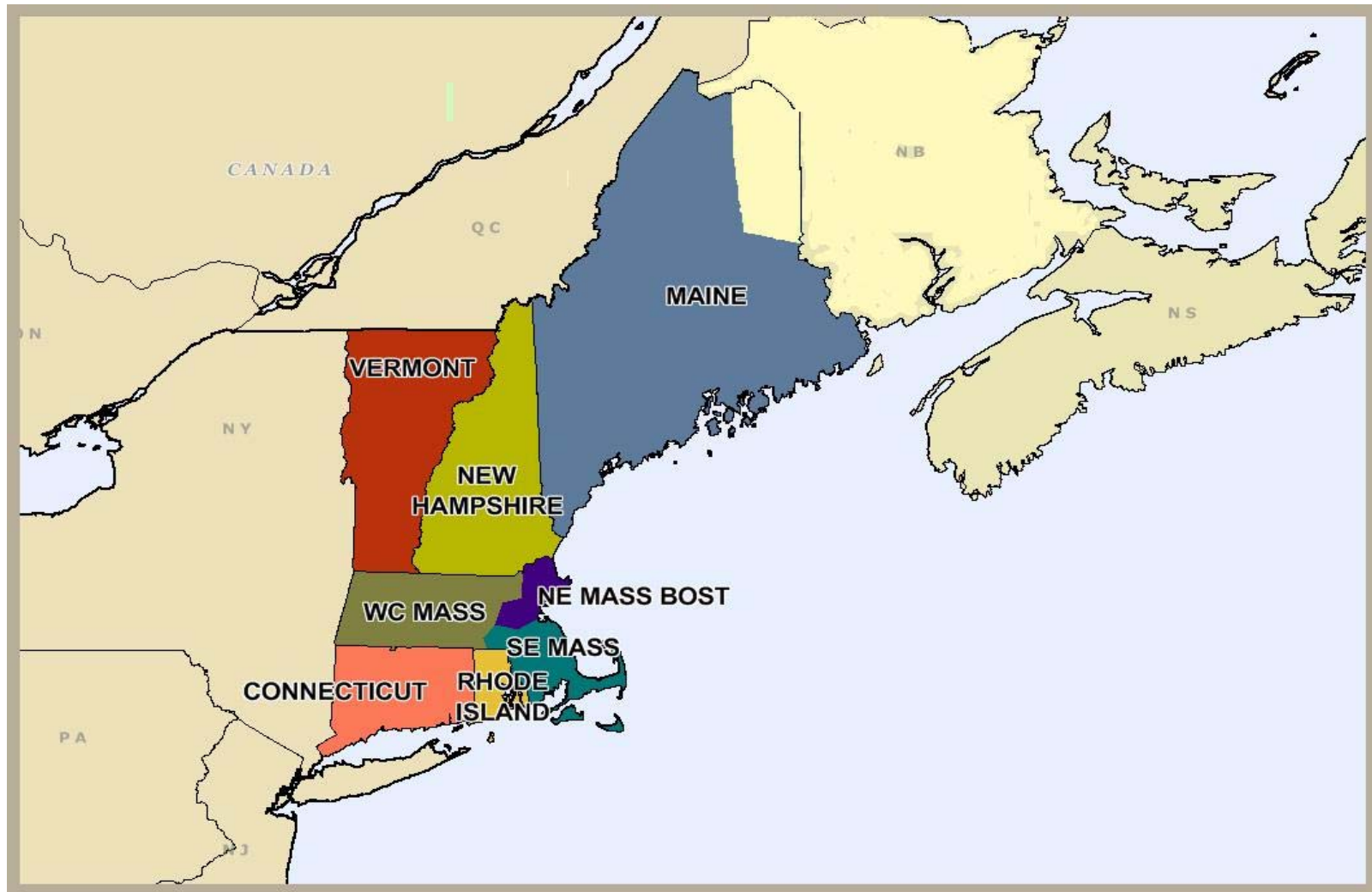


Independent System Operator of New England (ISO-NE)



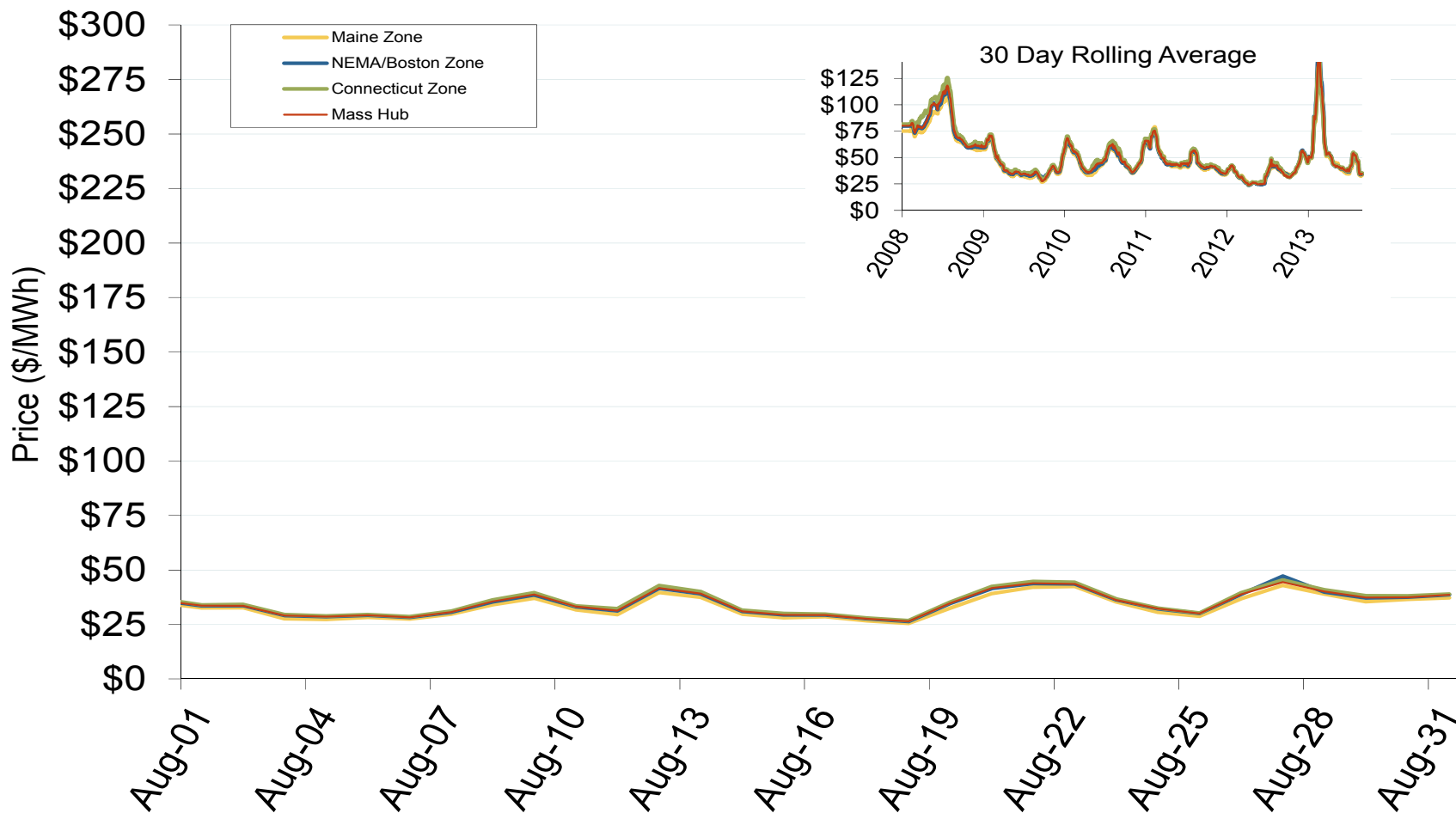
New England Annual Average Bilateral Prices

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

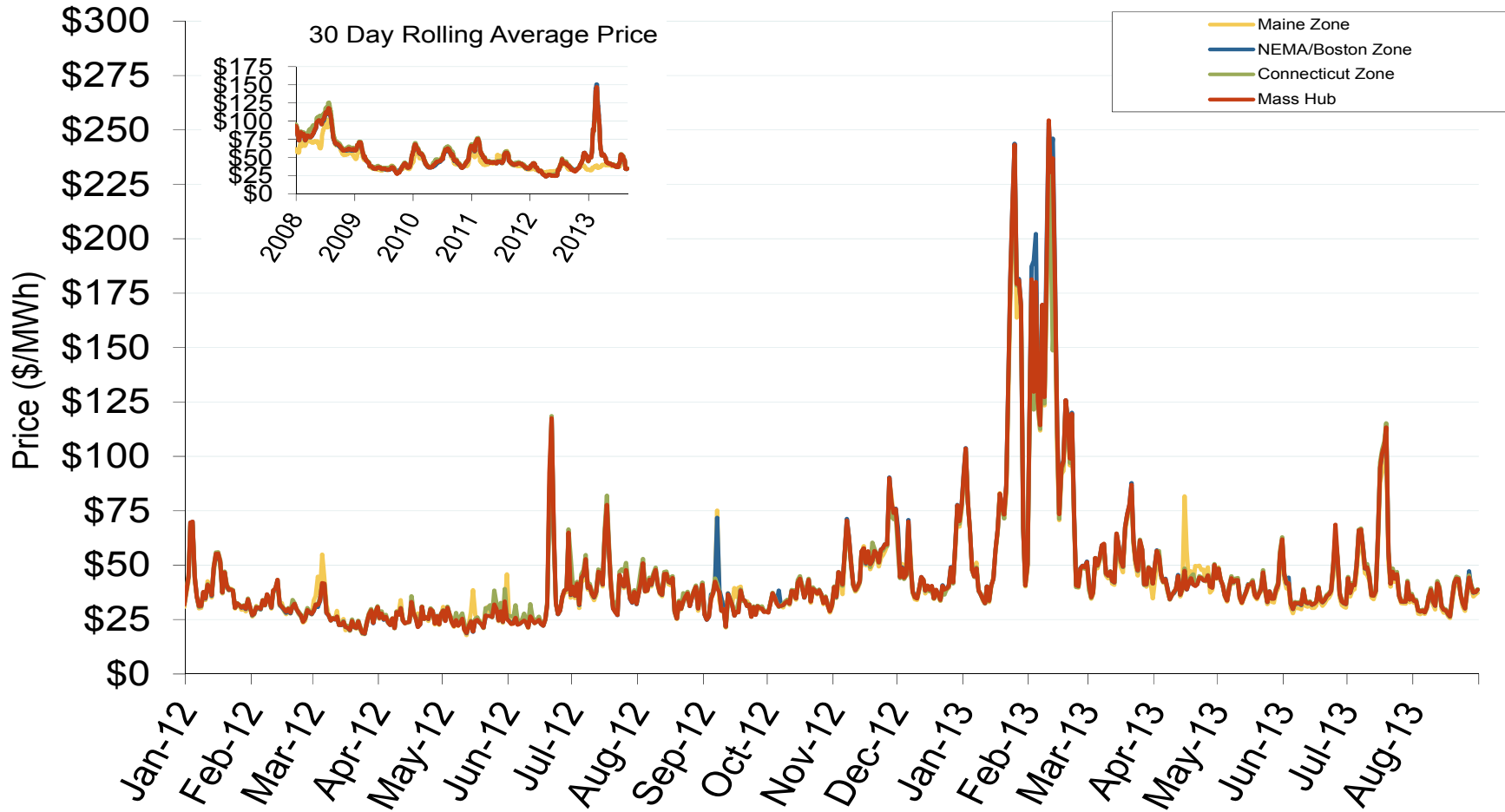
New England Electric Market: Last Month's RTO Prices

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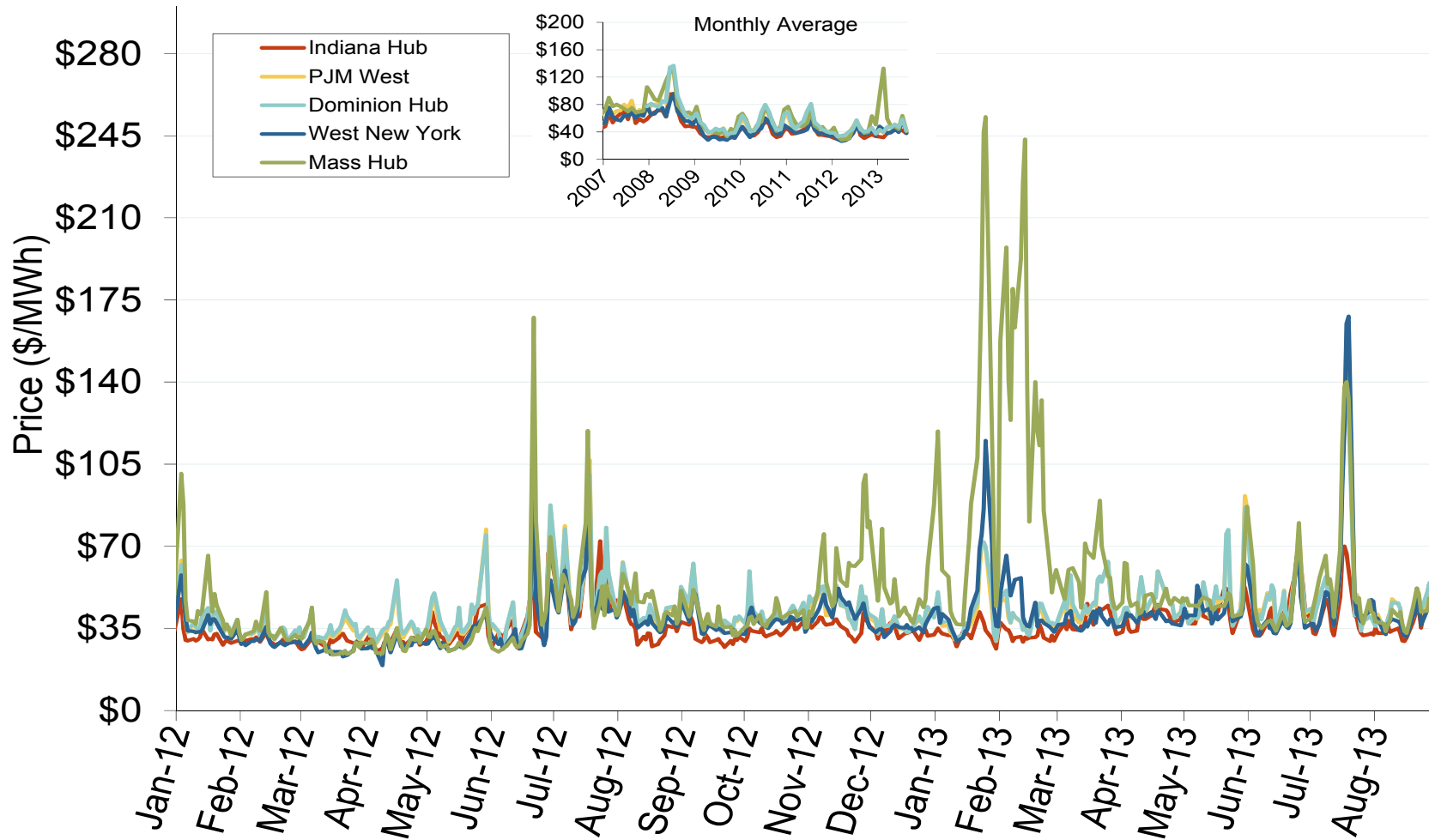
Daily Average of ISO-NE Day-Ahead Prices - All Hours



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



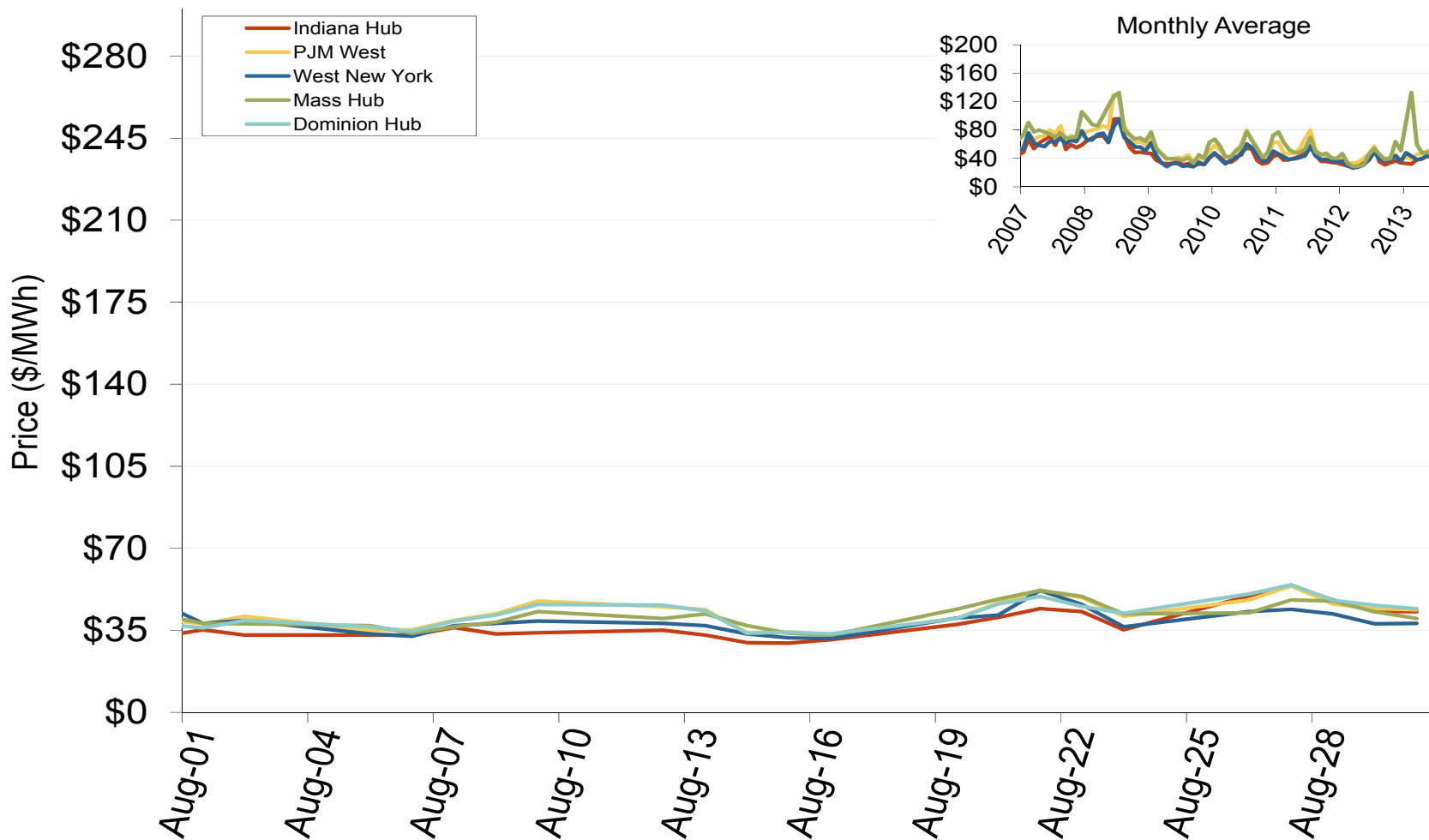
Eastern Daily Index Day-Ahead On-Peak Prices



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

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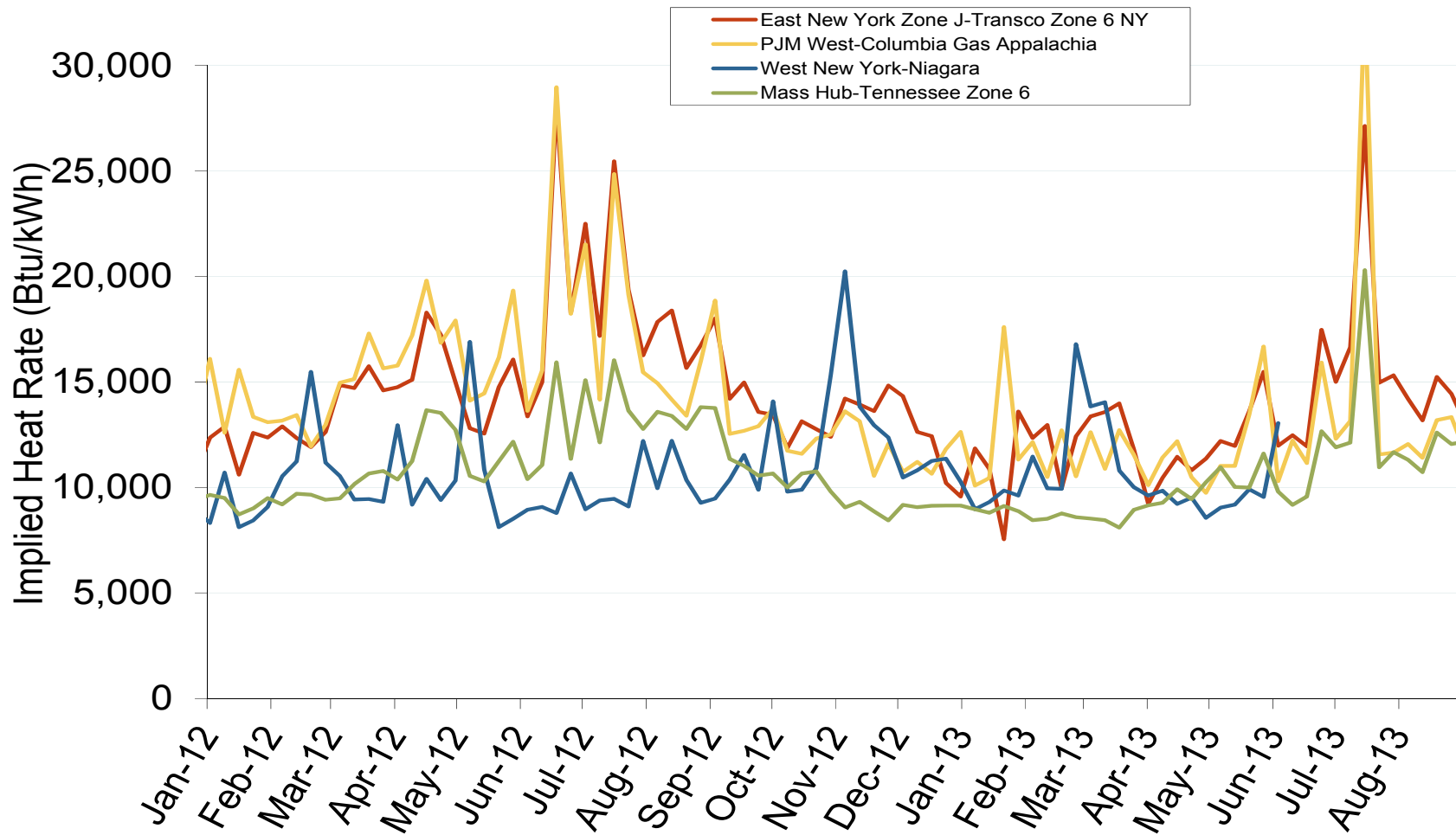
Eastern Daily Index Day-Ahead On-Peak Prices



New England Electric Market: Eastern Implied Heat Rates

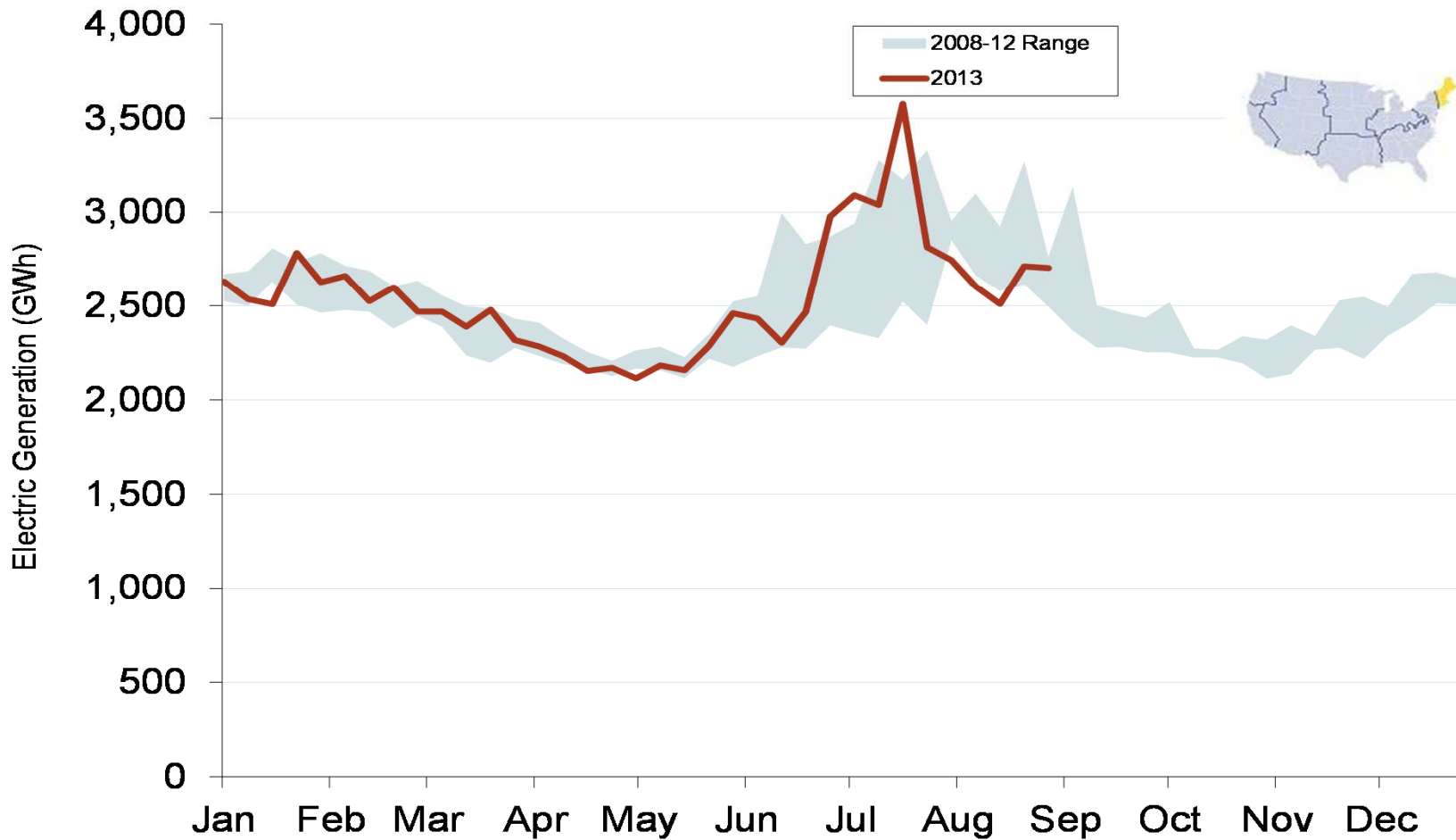
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Implied Heat Rates at Eastern Trading Points - Weekly Avgs.



Source: Derived from Platts on-peak electric and natural gas price data
September 2013

Weekly Generation Output New England



New England Electric Forward Price Curves and Implied Heat Rate

