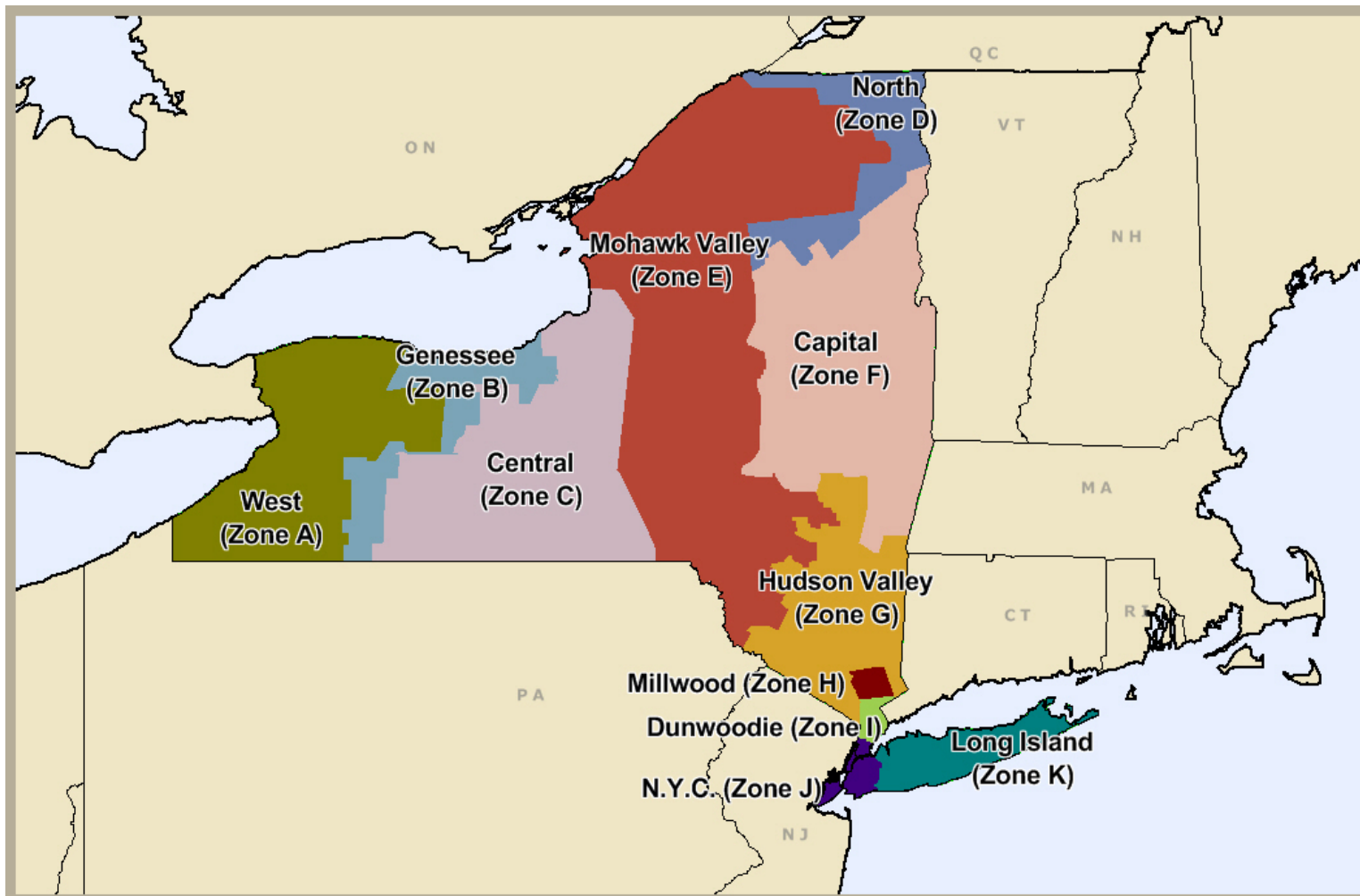


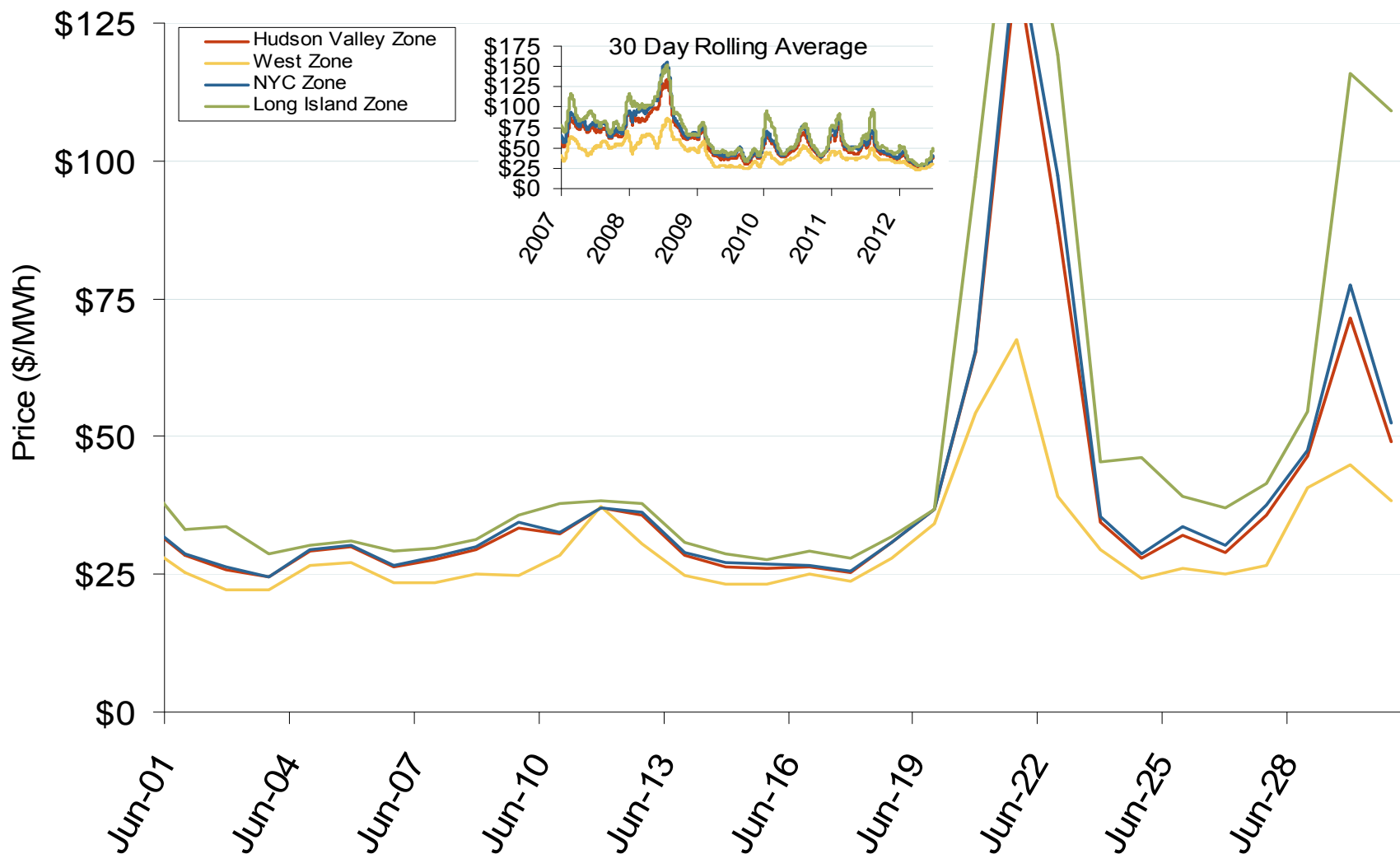
## New York Independent System Operator (NYISO)



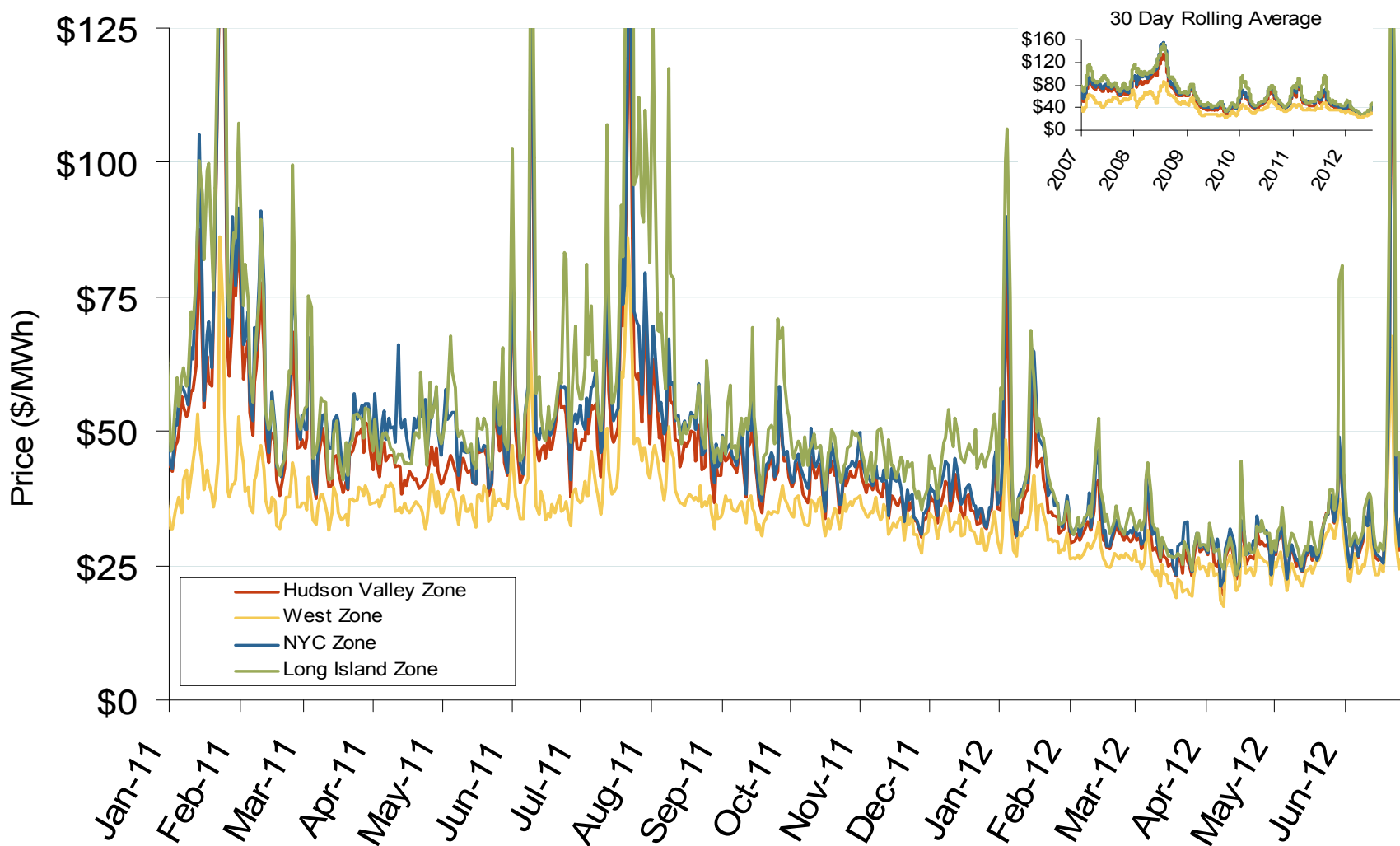
## New York Annual Average Bilateral Prices

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

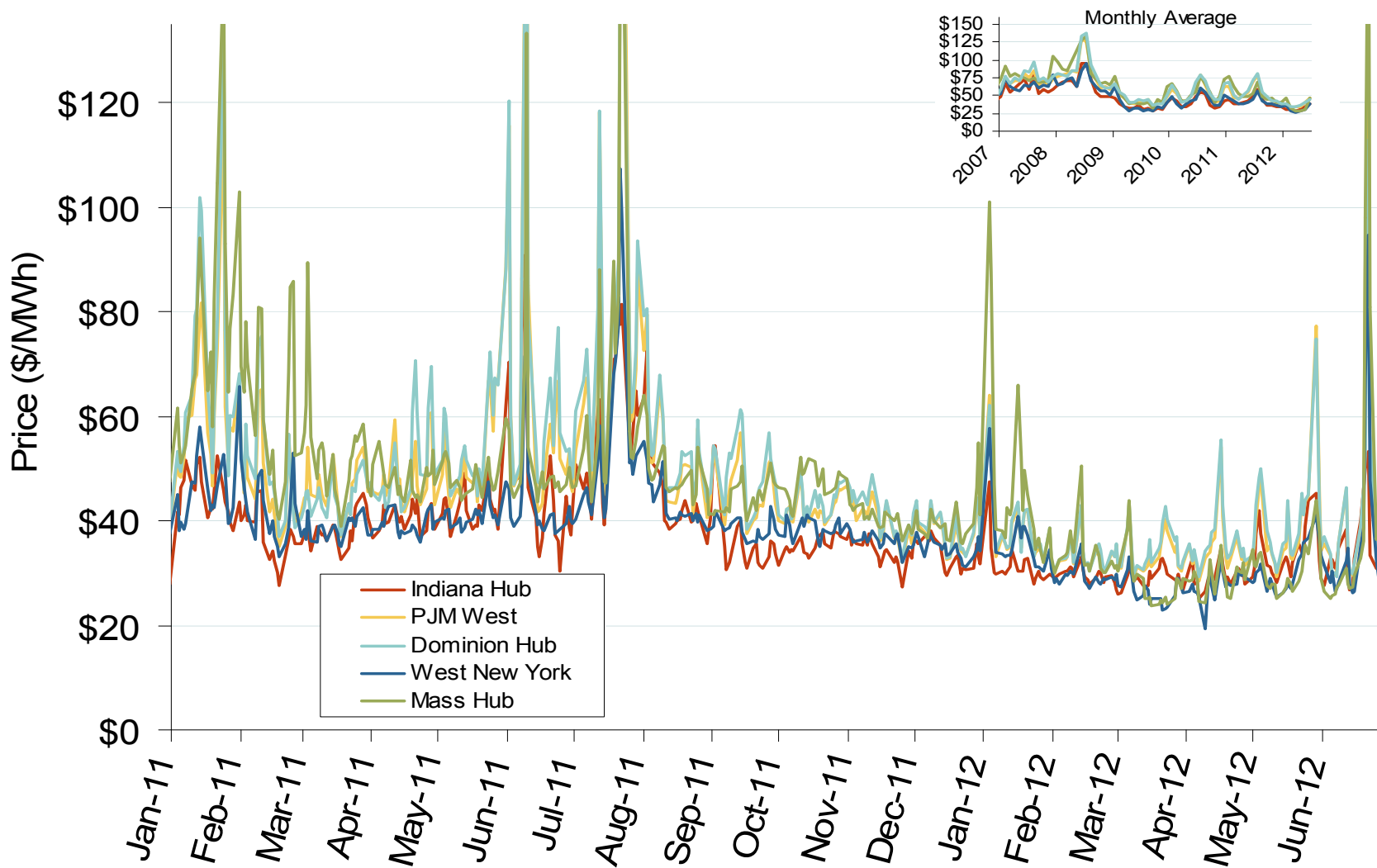


Notes: ICE on-peak forward (physical) and swap (financial) volumes are for the Nepoch Mass Hub and include monthly, dual monthly, quarterly, and calendar year contracts traded for each month

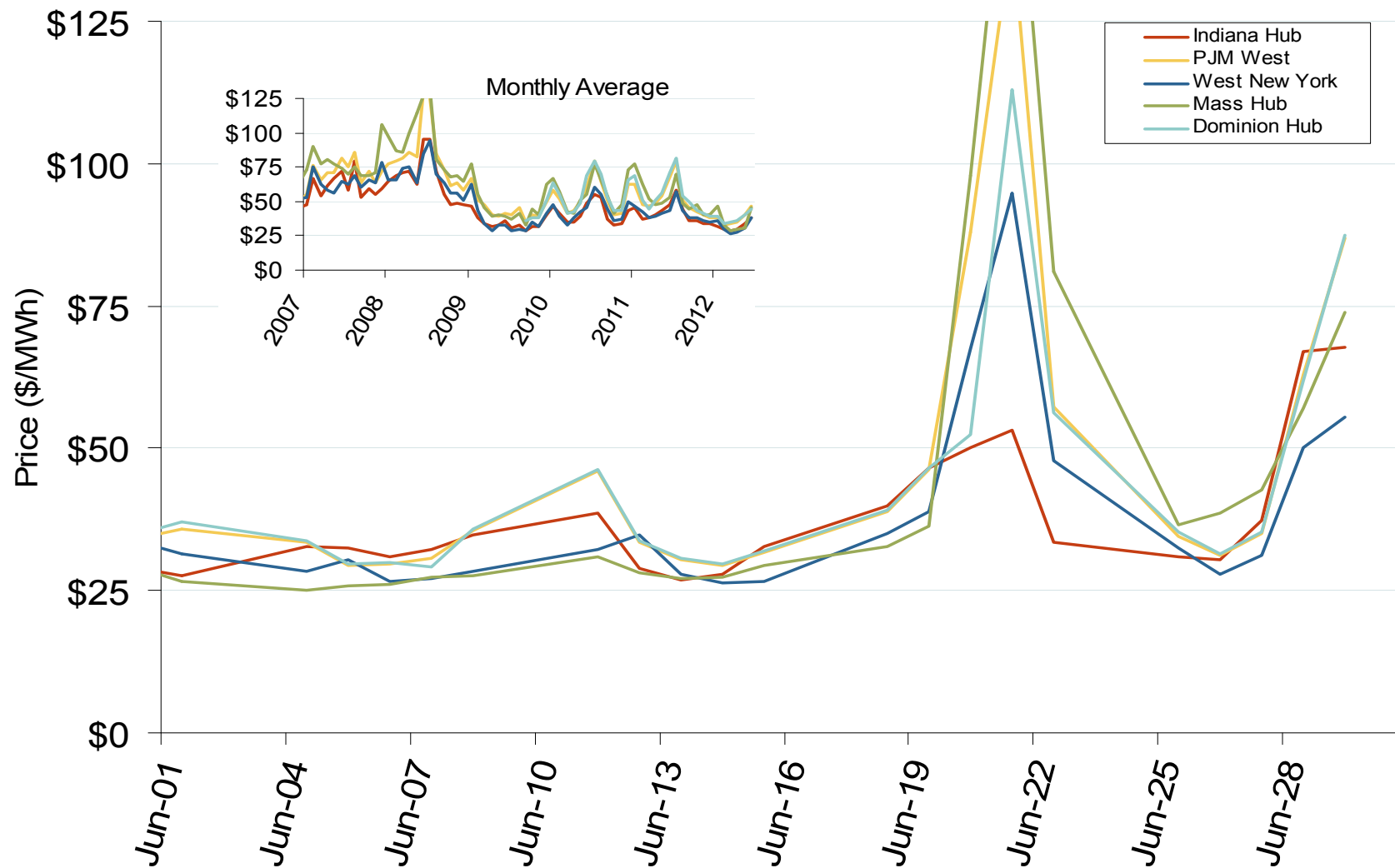
Source: Derived from Bloomberg data

Updated: July 11, 2012

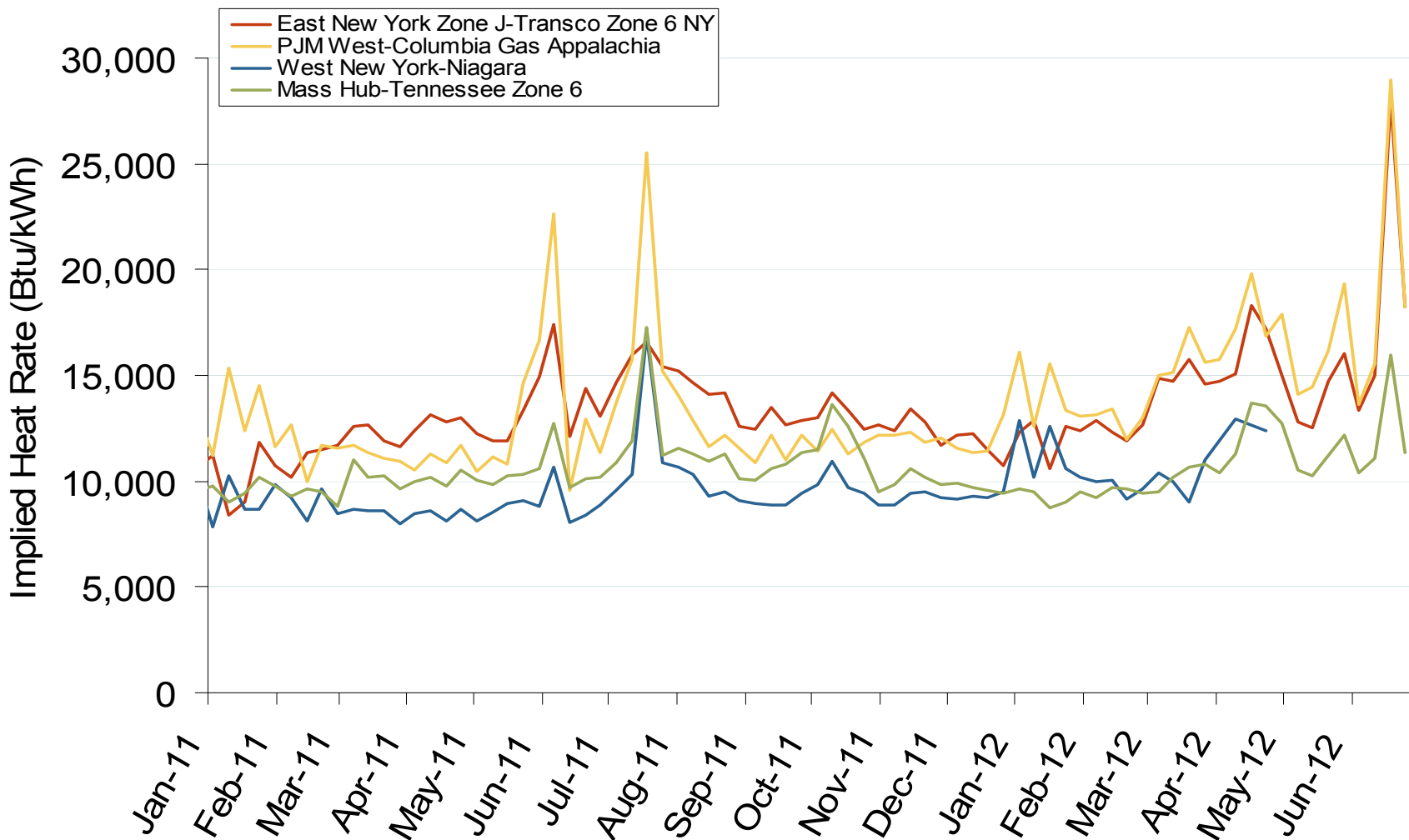
## Eastern Daily Index Day-Ahead On-Peak Prices



## Eastern Daily Index Day-Ahead On-Peak Prices



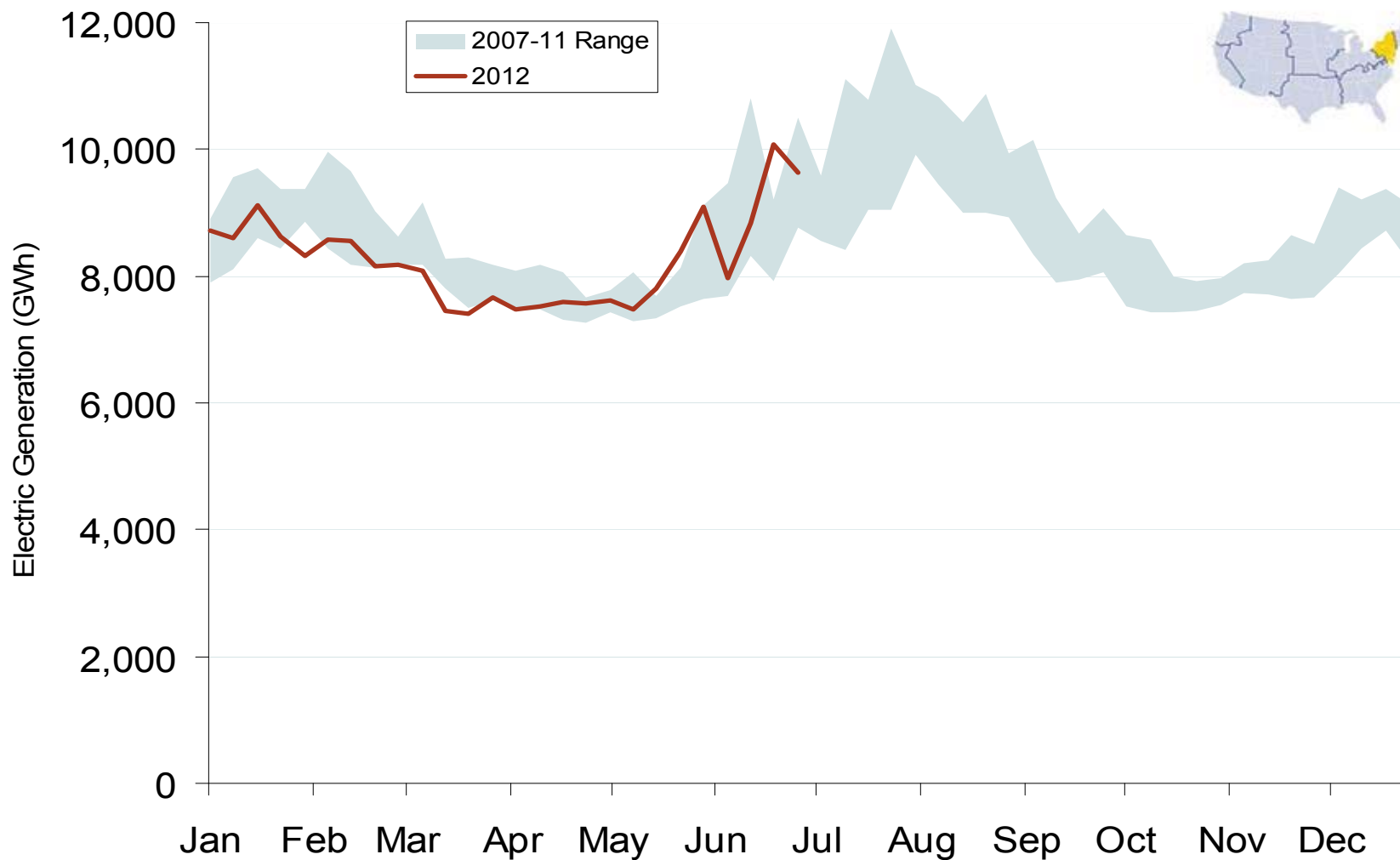
## Implied Heat Rates at Eastern Trading Points - Weekly Avgs.



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

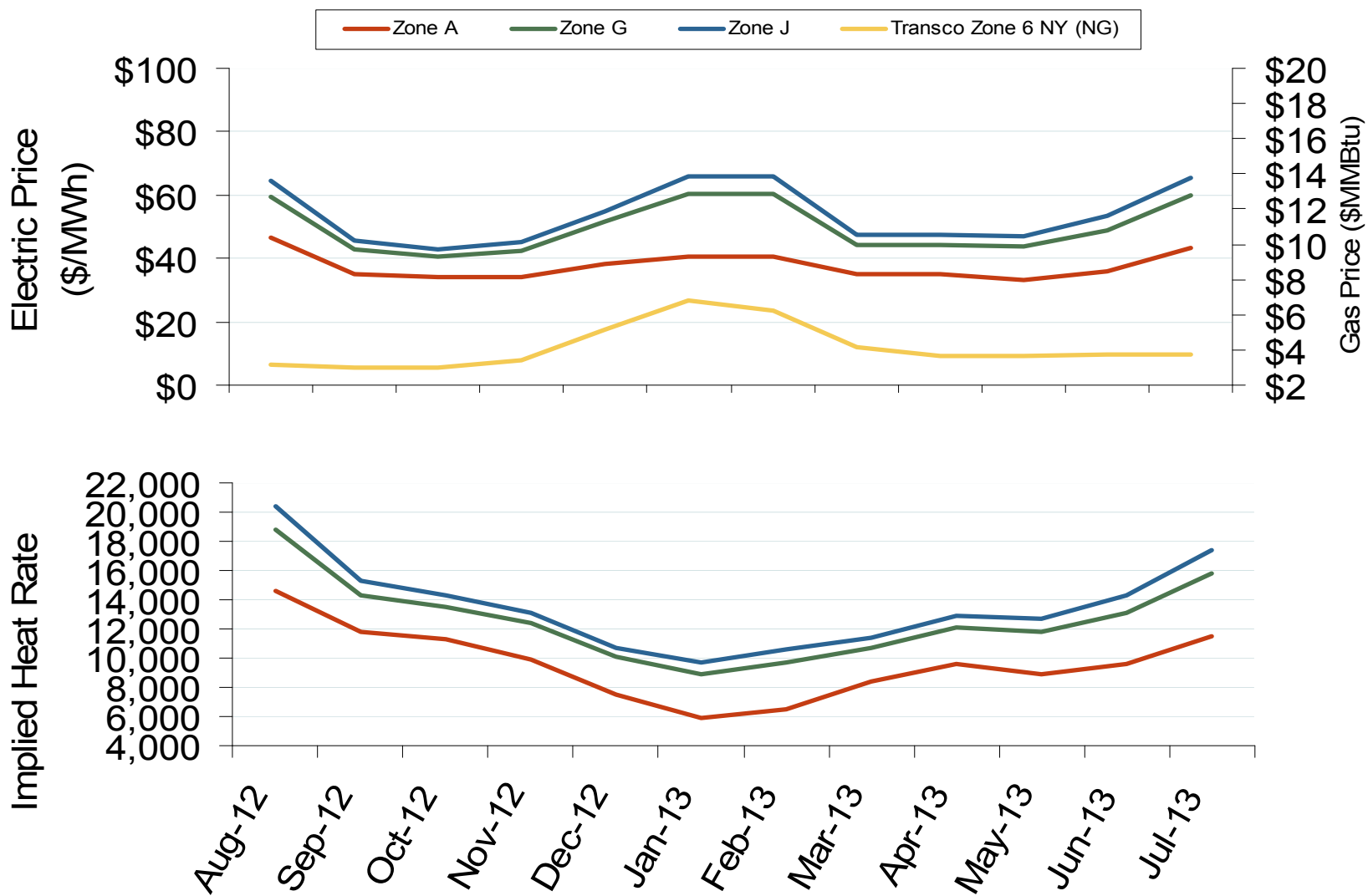
Updated: July 10, 2012

## Weekly Generation Output - Mid Atlantic





## New York Electric Forward Price Curves and Implied Heat Rates



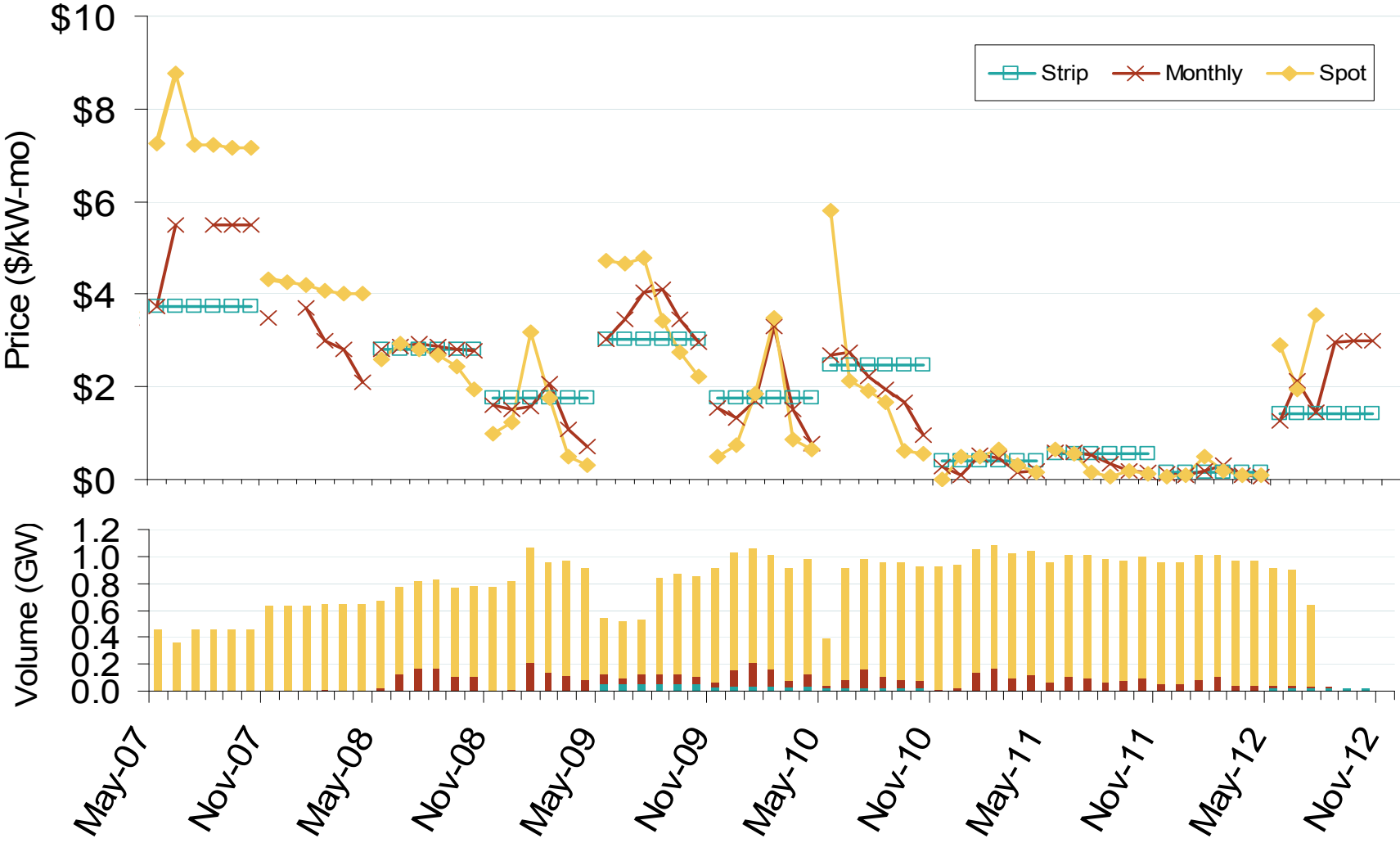
### Wtd. Avg. ICAP Prices & Volumes: NYC



Source: Derived from NYISO data  
July 2012

Updated: July 17, 2012

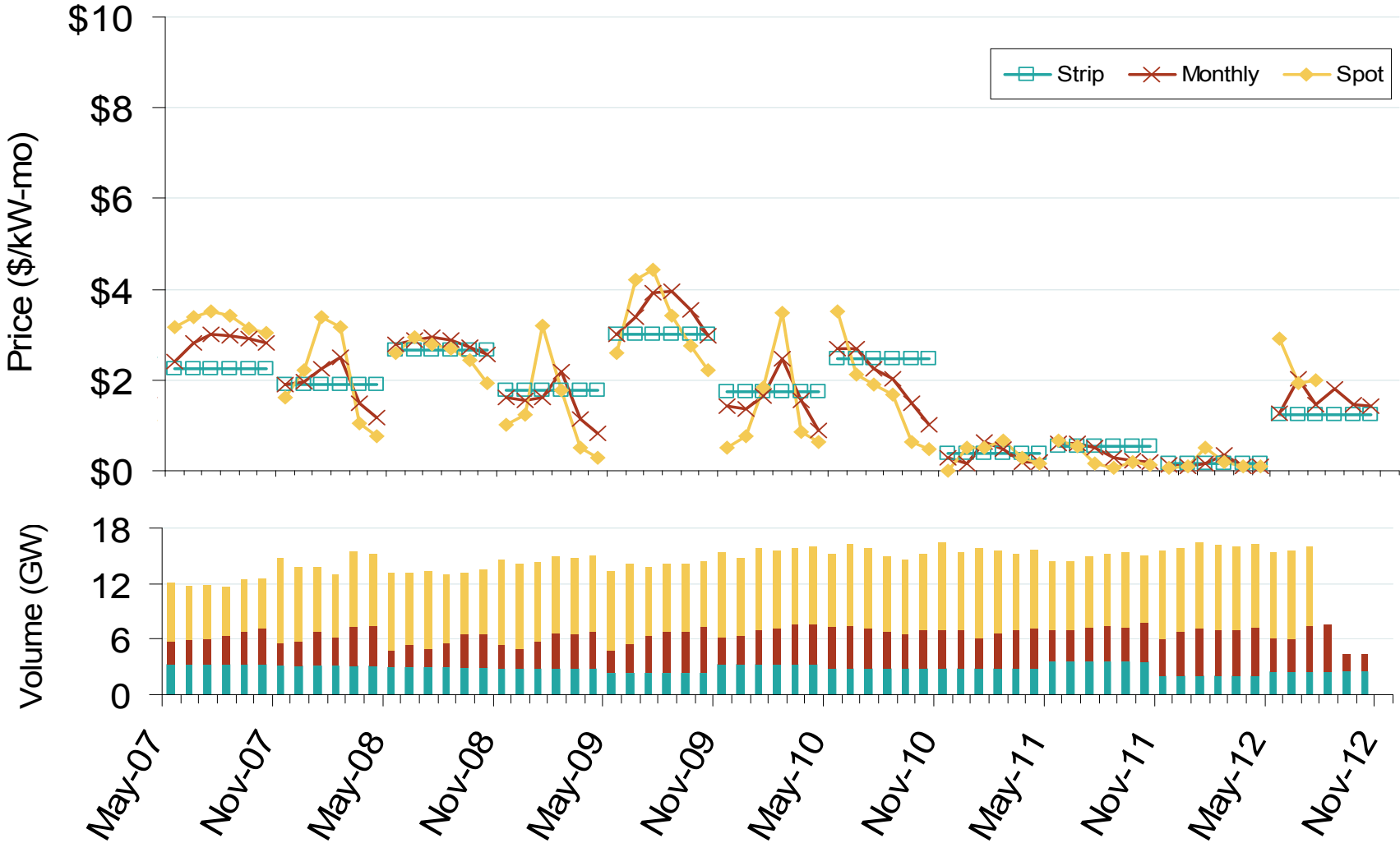
# Weighted Average ICAP Clearing Prices and Volumes: Long Island



Source: Derived from NYISO data  
July 2012

Updated: July 17, 2012

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

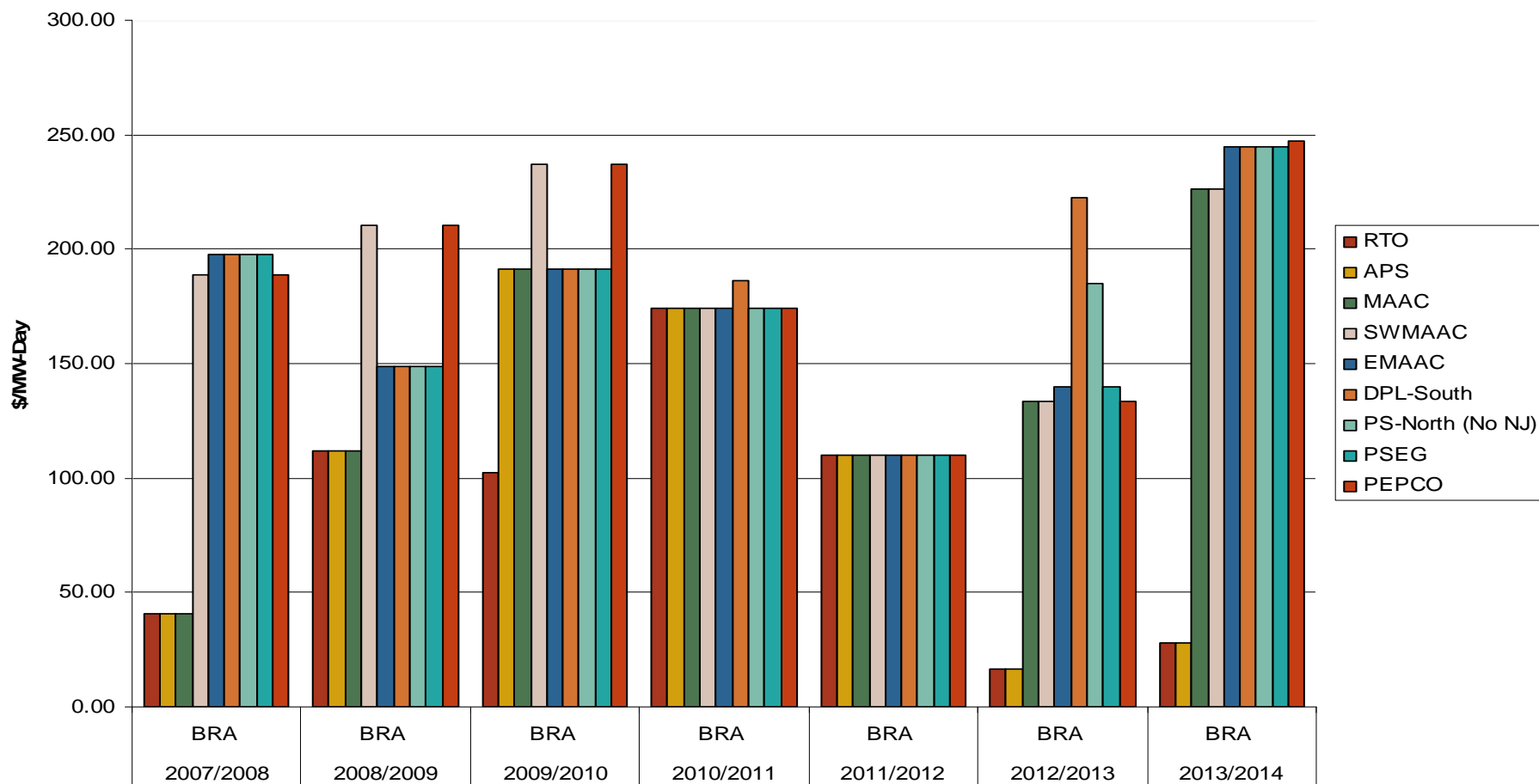


Source: Derived from NYISO data  
July 2012

Updated: July 17, 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