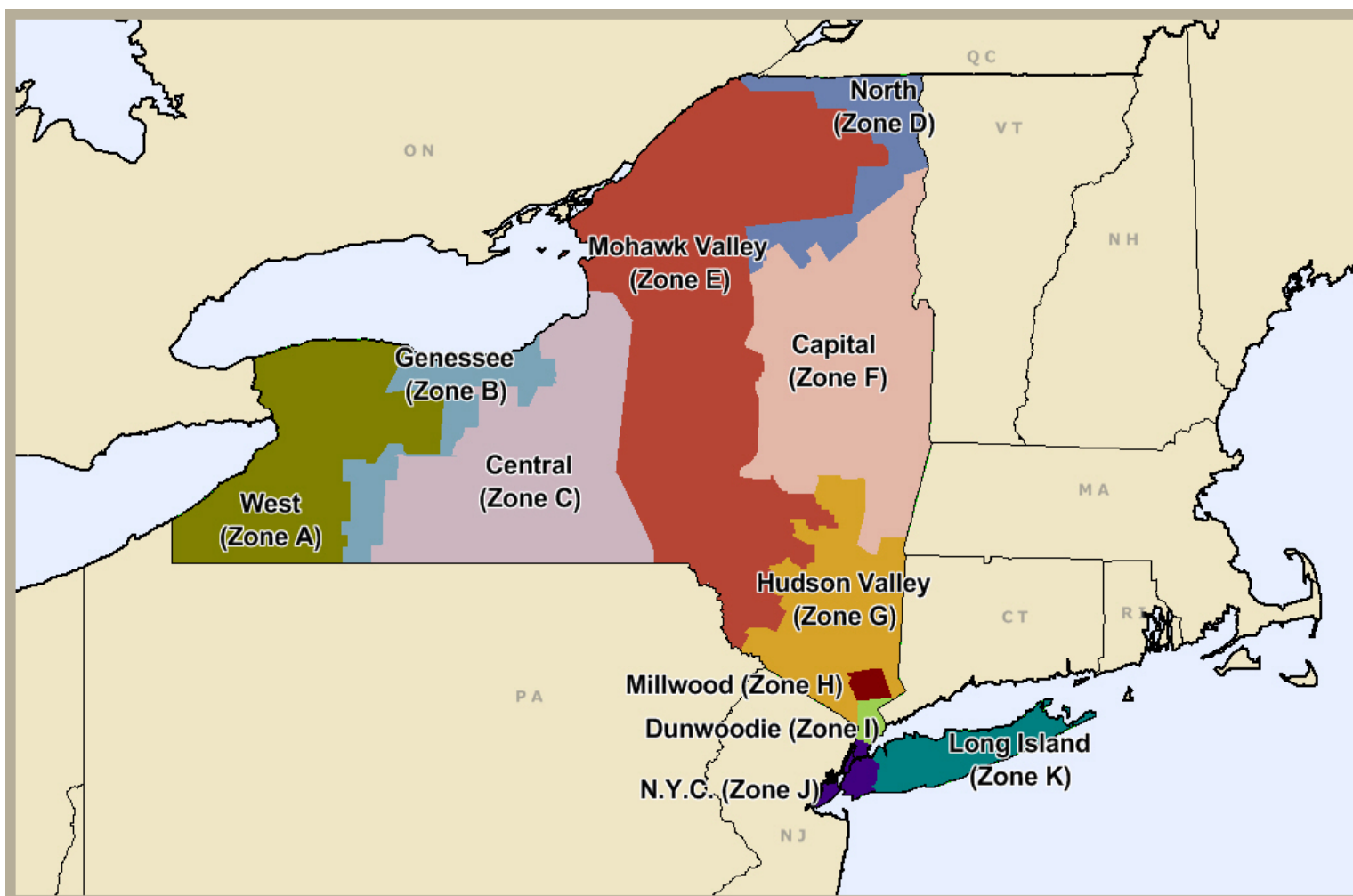


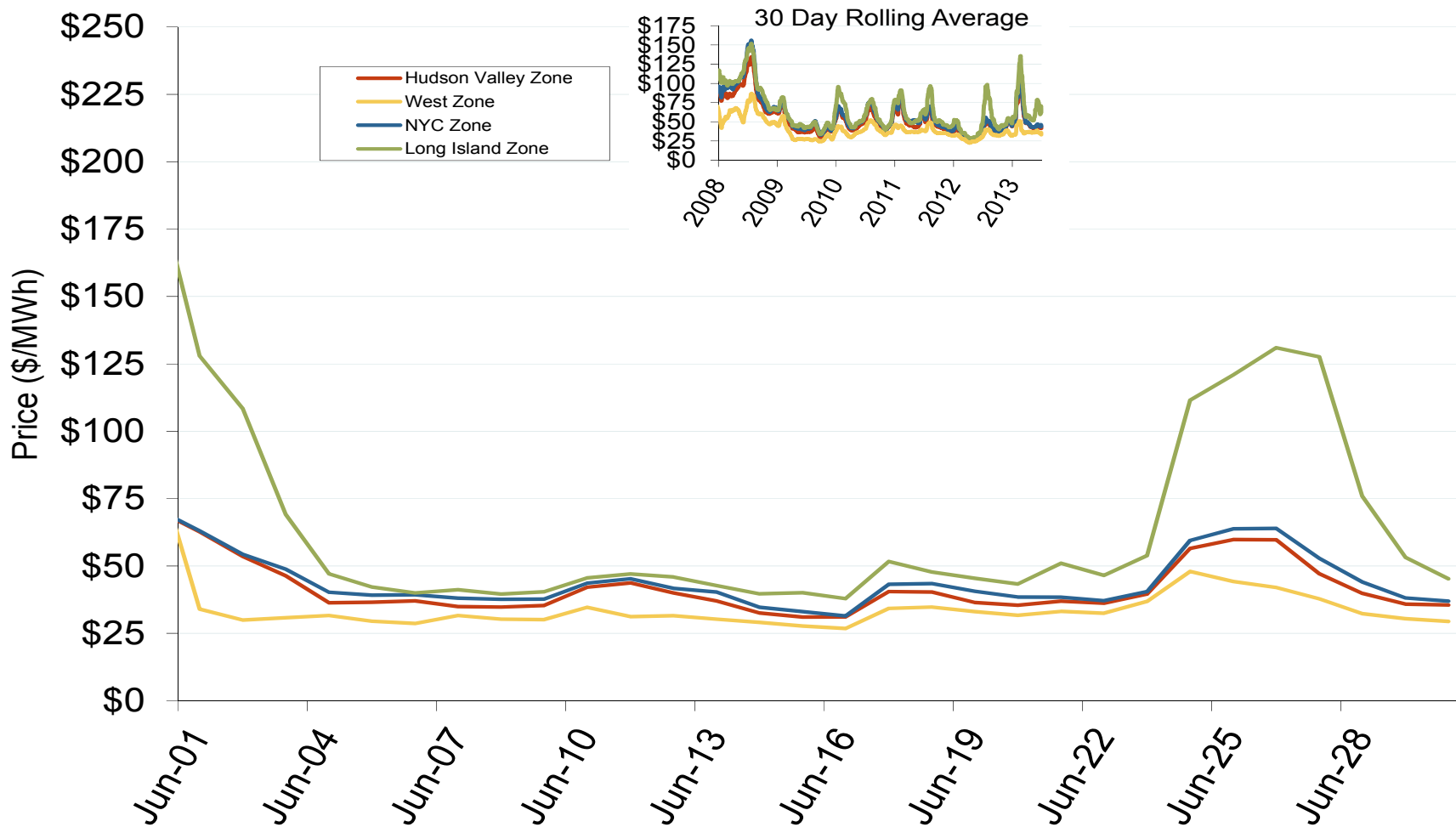
New York Independent System Operator (NYISO)



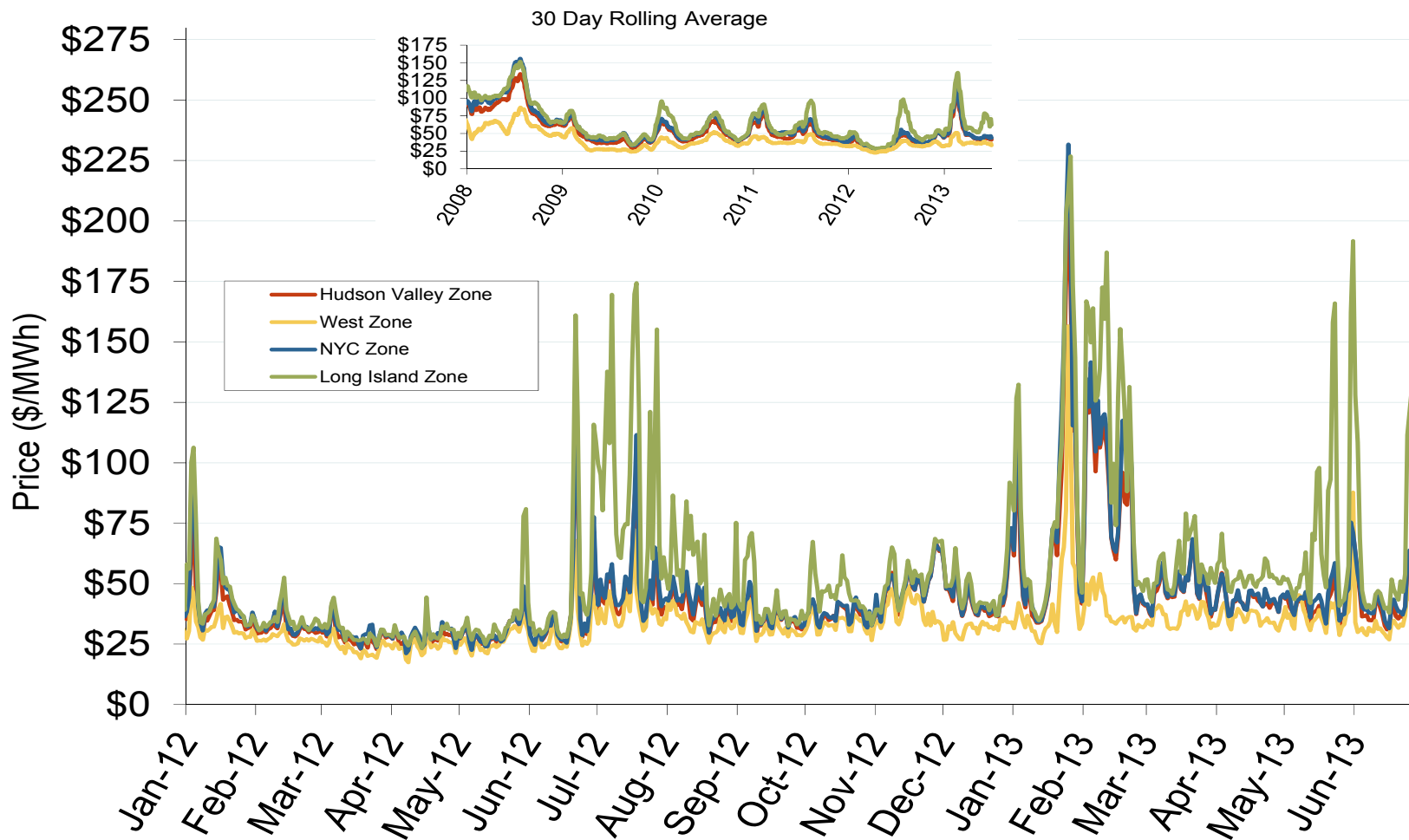
New York Annual Average Bilateral Prices

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

Daily Average of NYISO Day-Ahead Prices - All Hours



Daily Average of NYISO Day-Ahead Prices - All Hours

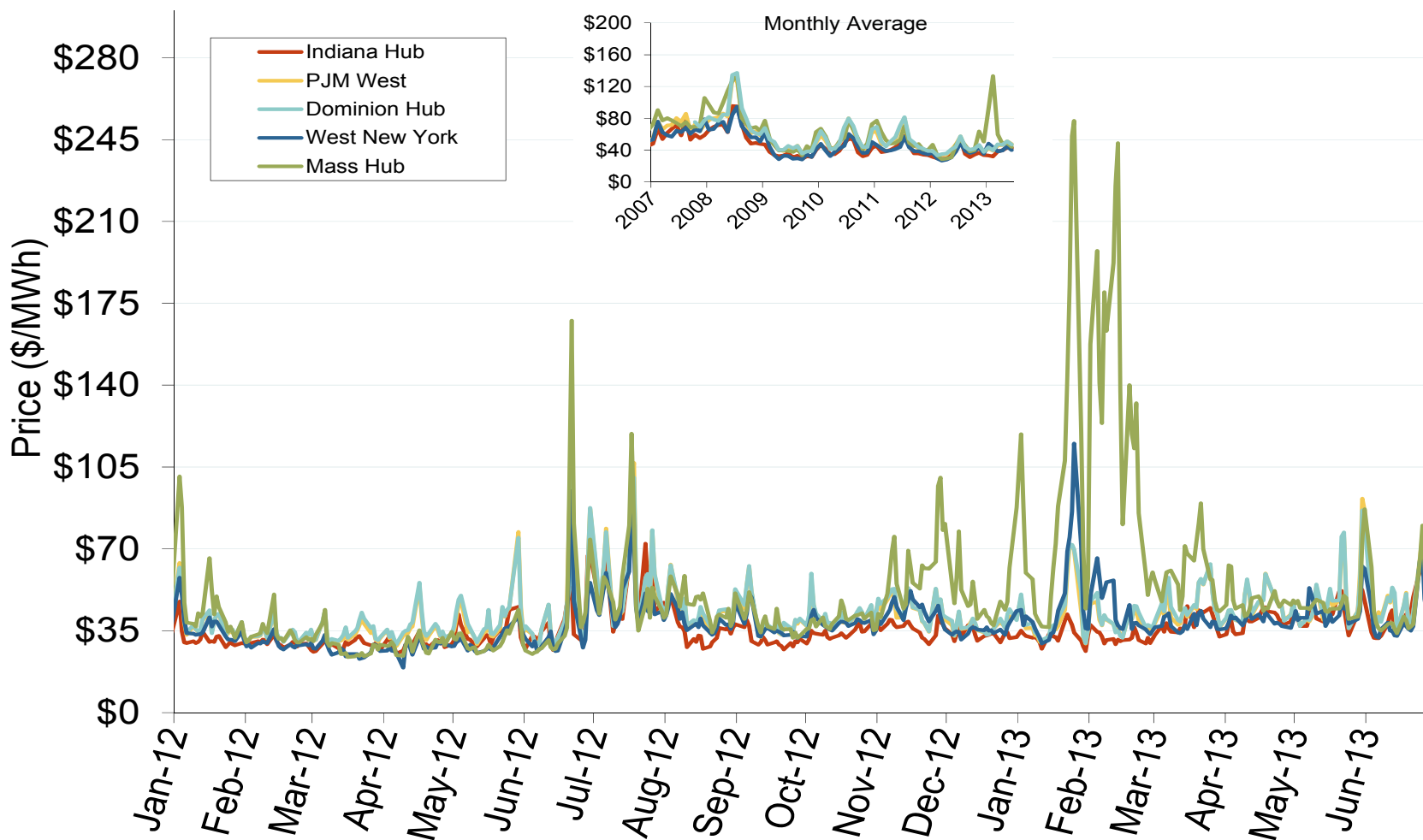


Notes: ICE on-peak forward (physical) and swap (financial) volumes are for the Nepoch Mass Hub and include monthly, dual monthly, quarterly, and calendar year contracts traded for each month

Source: Derived from Bloomberg data

Updated: July 10, 2013

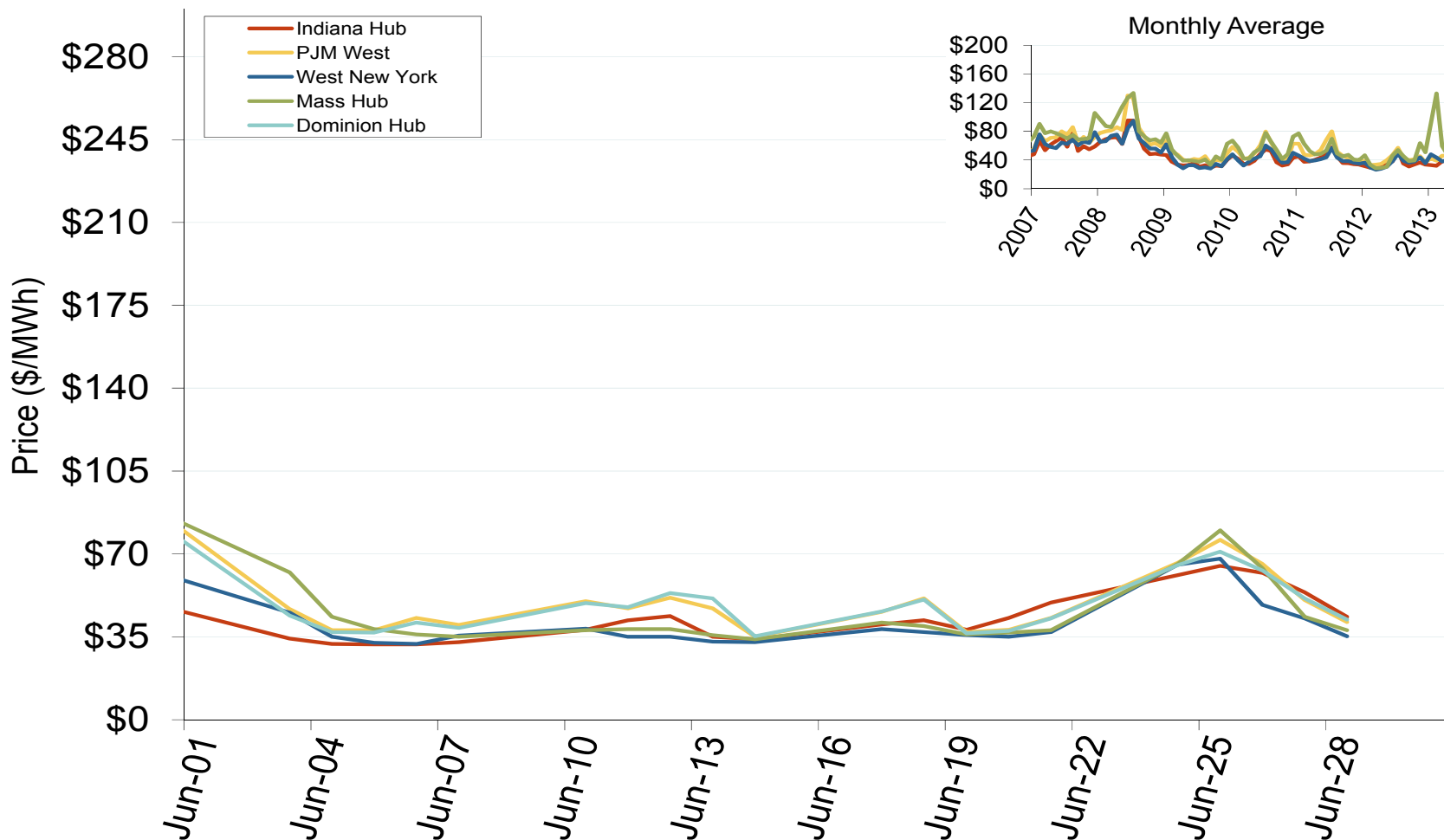
Eastern Daily Index Day-Ahead On-Peak Prices



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

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

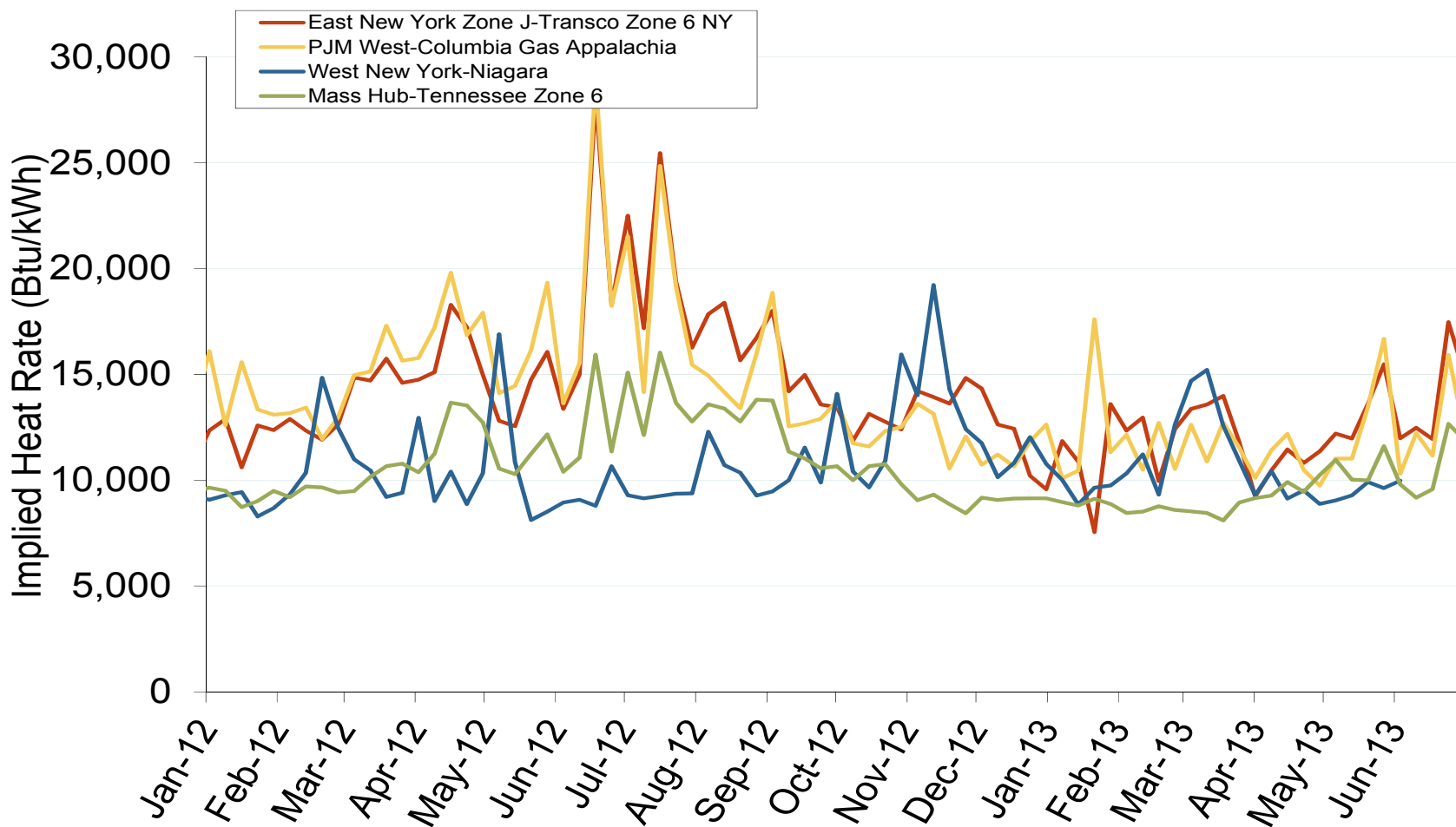
Eastern Daily Index Day-Ahead On-Peak Prices



New York Electric Market: Eastern Implied Heat Rates

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

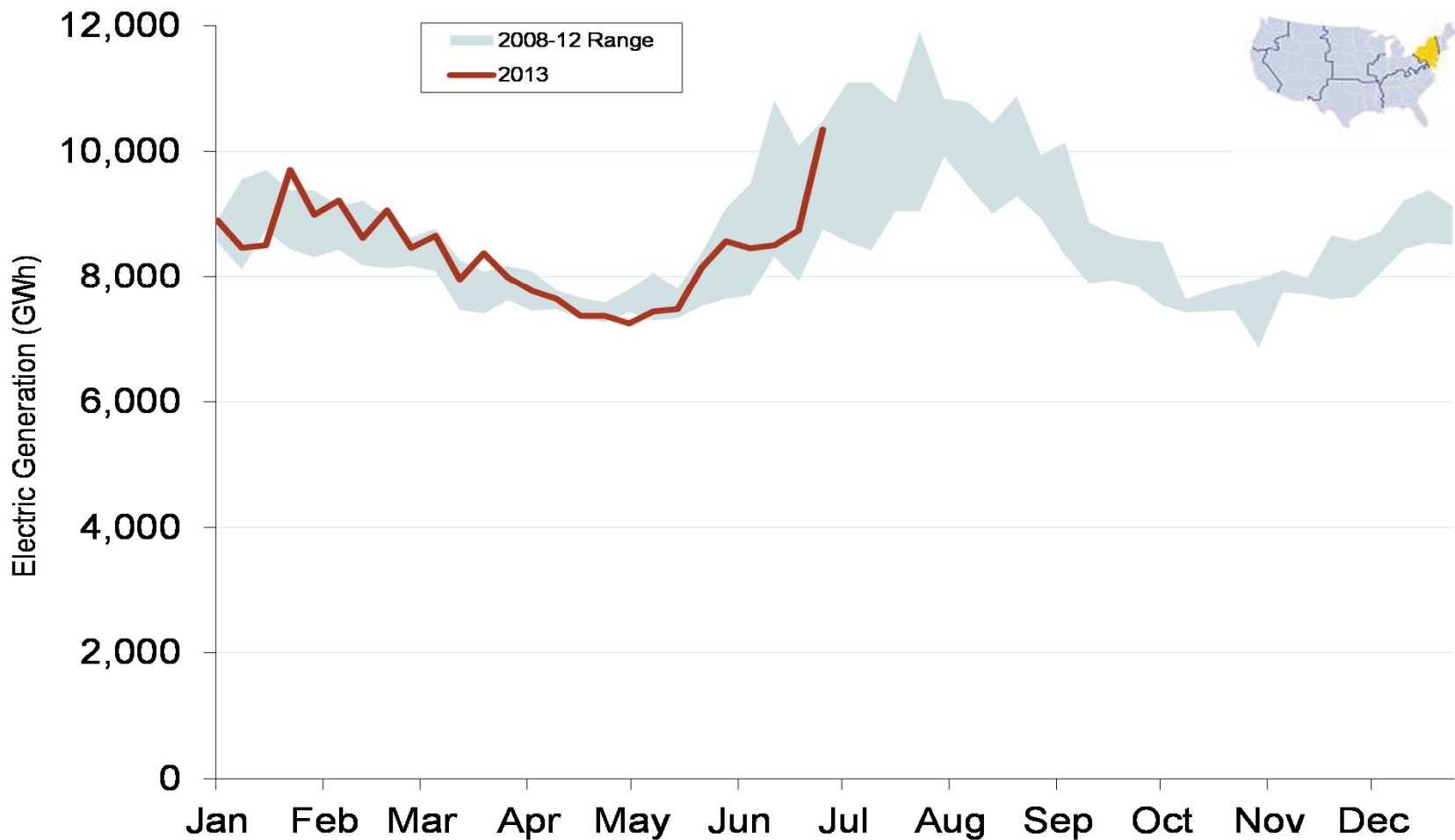
Implied Heat Rates at Eastern Trading Points - Weekly Avgs.



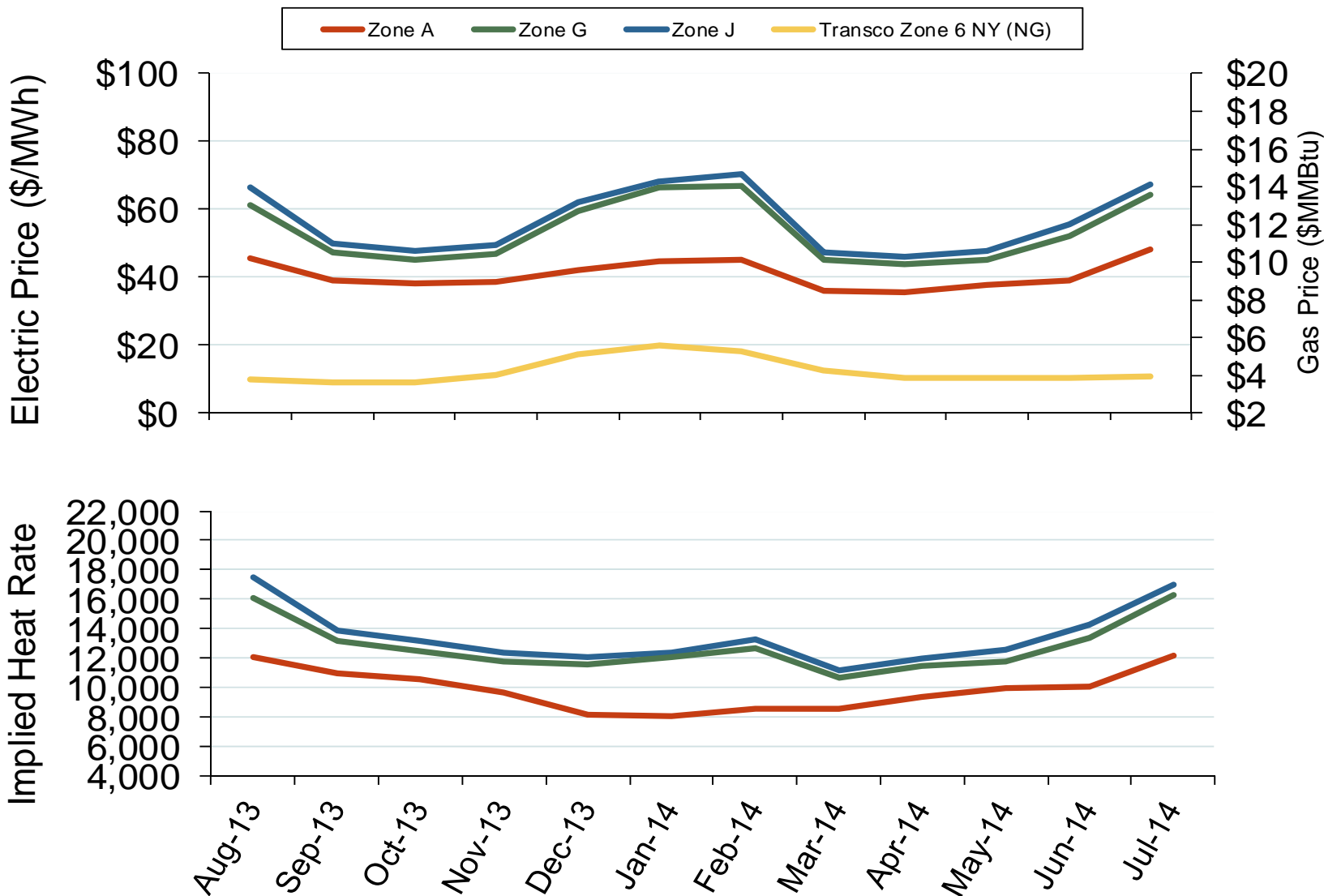
Source: Derived from *Platts* on-peak electric and natural gas price data
 July 2013

Updated: July 05, 2013

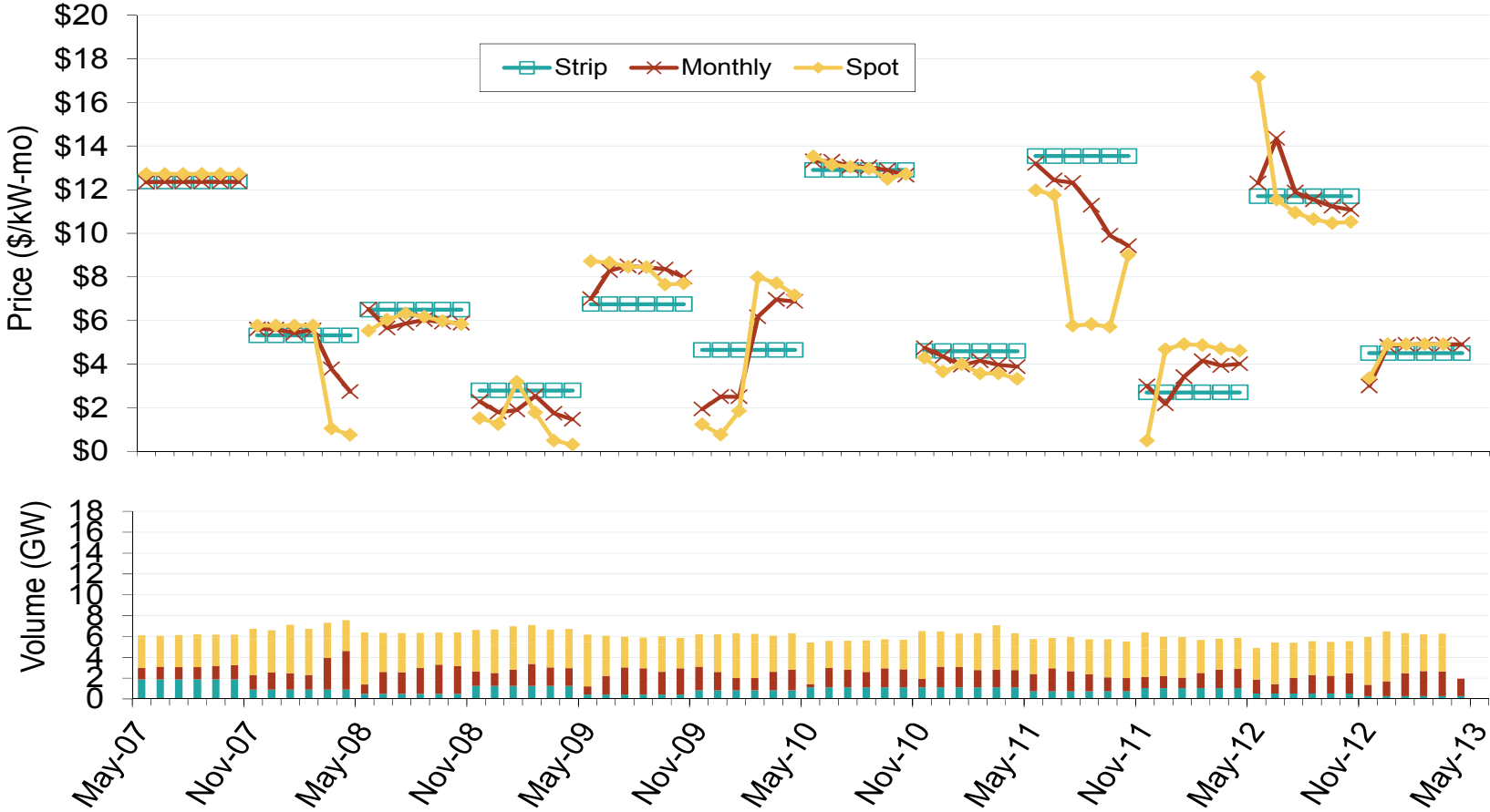
Weekly Generation Output - Mid Atlantic



New York Electric Forward Price Curves and Implied Heat Rates



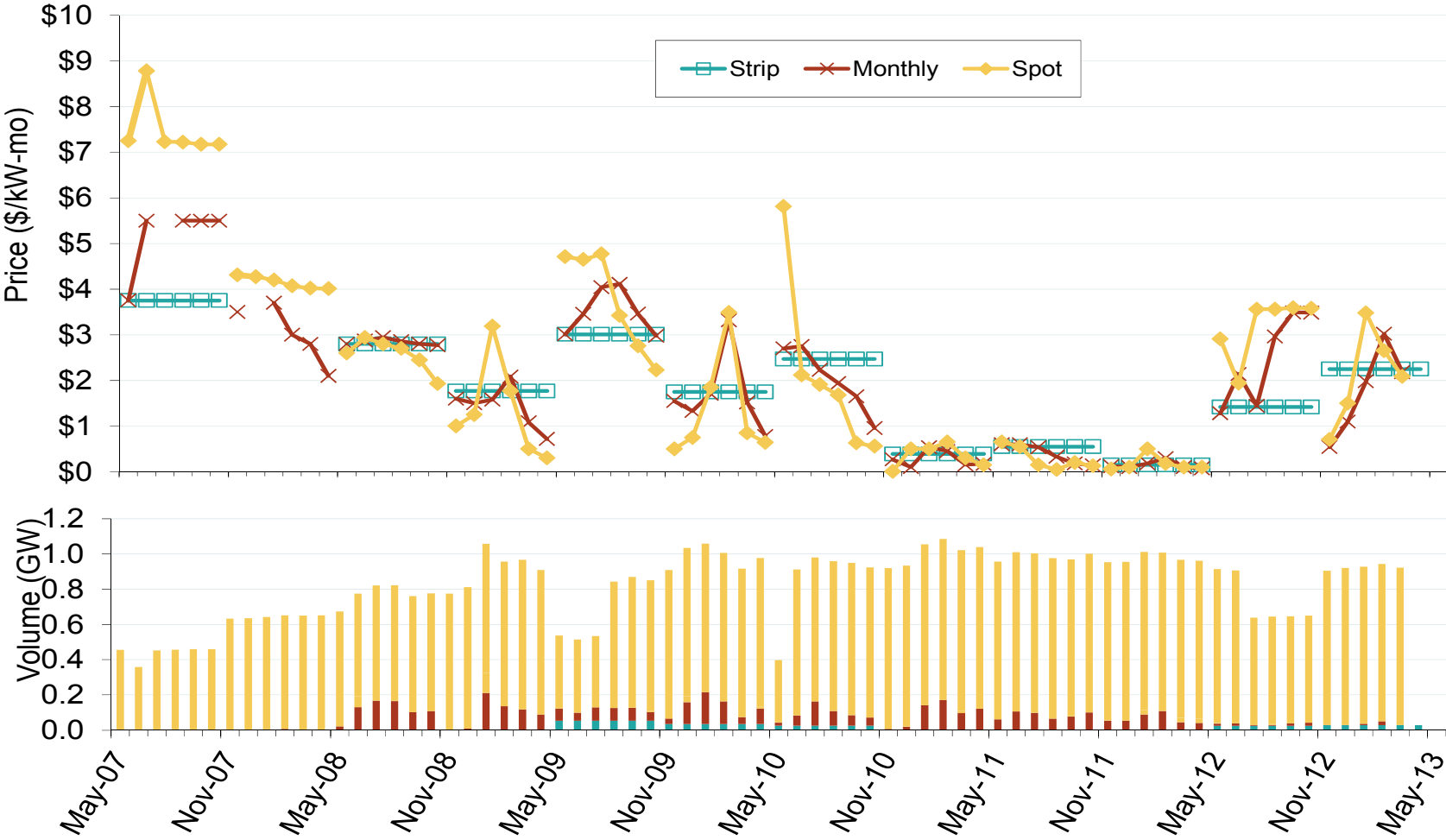
Wtd. Avg. ICAP Prices & Volumes: NYC



Source: Derived from NYISO data
July 2013

Updated: July 11, 2013

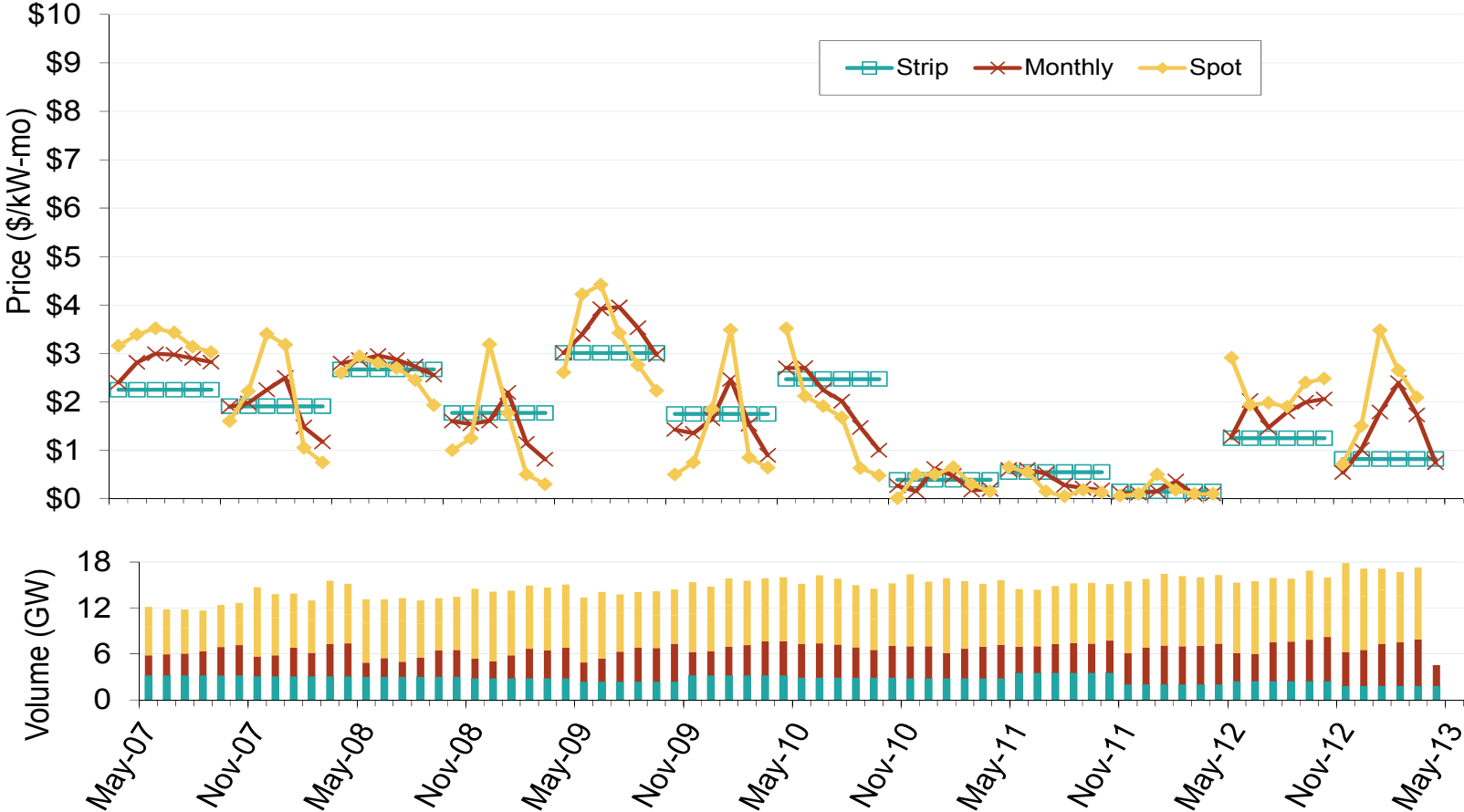
Weighted Average ICAP Clearing Prices and Volumes: Long Island



Source: Derived from NYISO data
July 2013

Updated: July 11, 2013

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

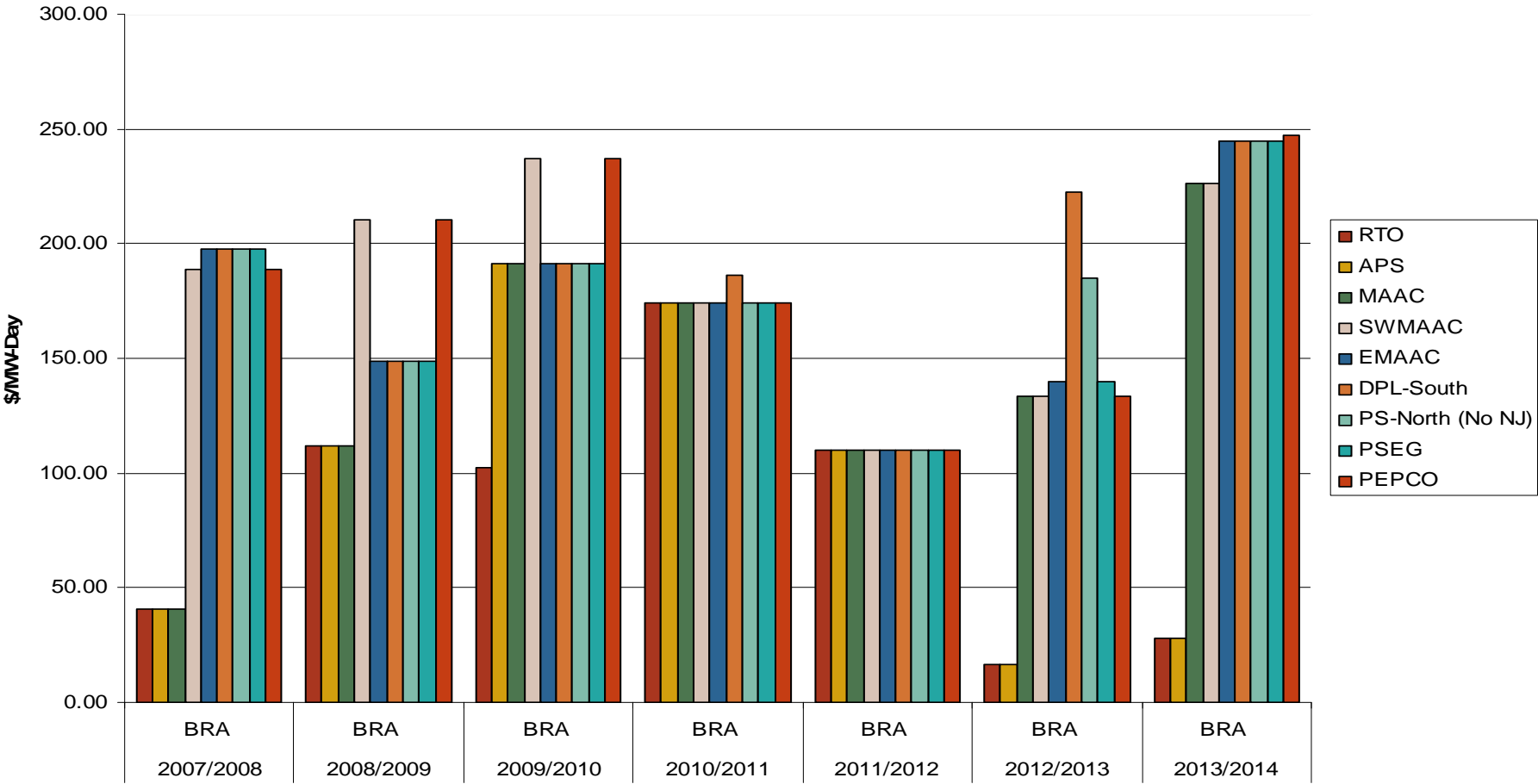


Source: Derived from NYISO data
July 2013

Updated: July 11, 2013

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