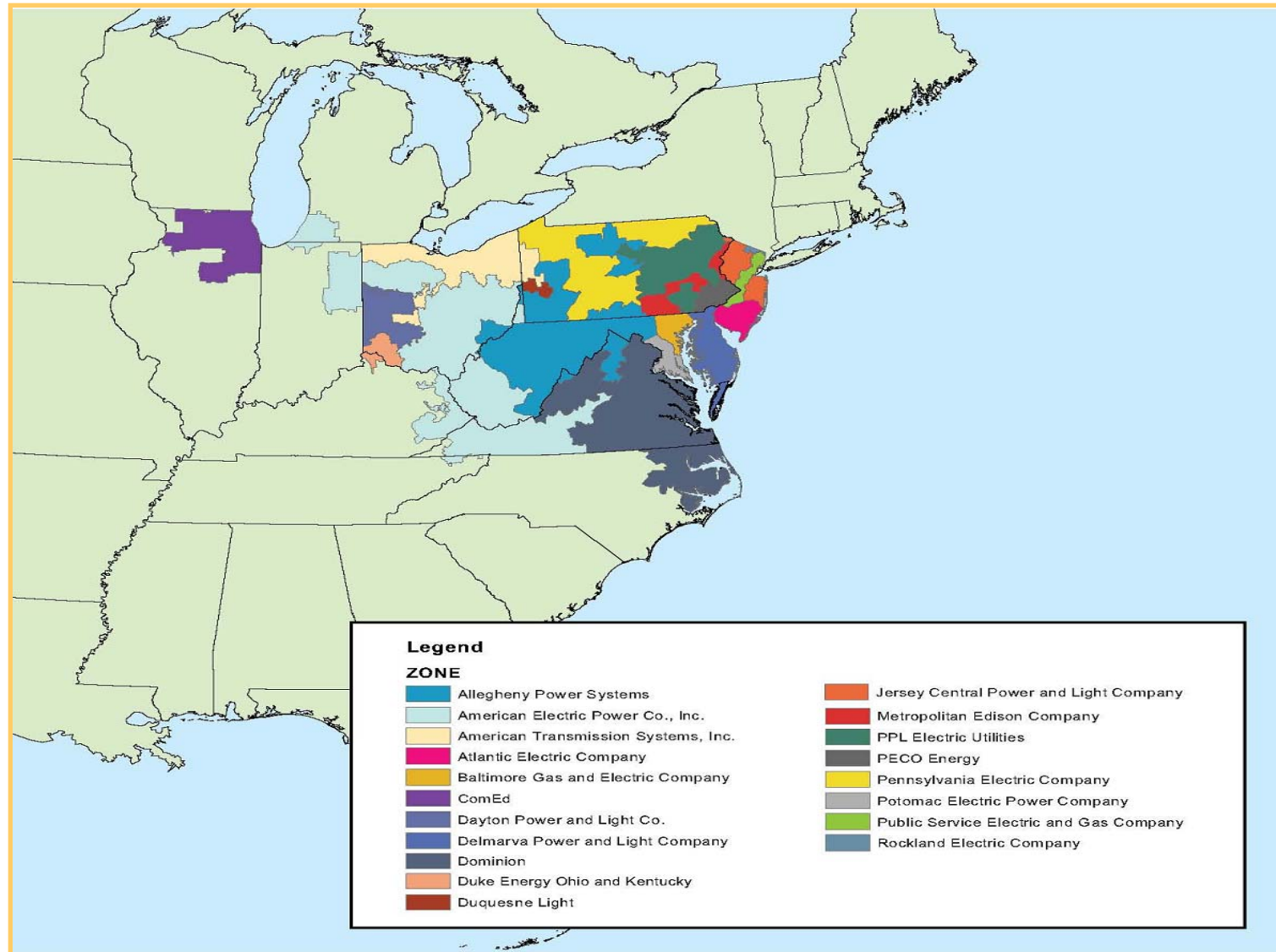


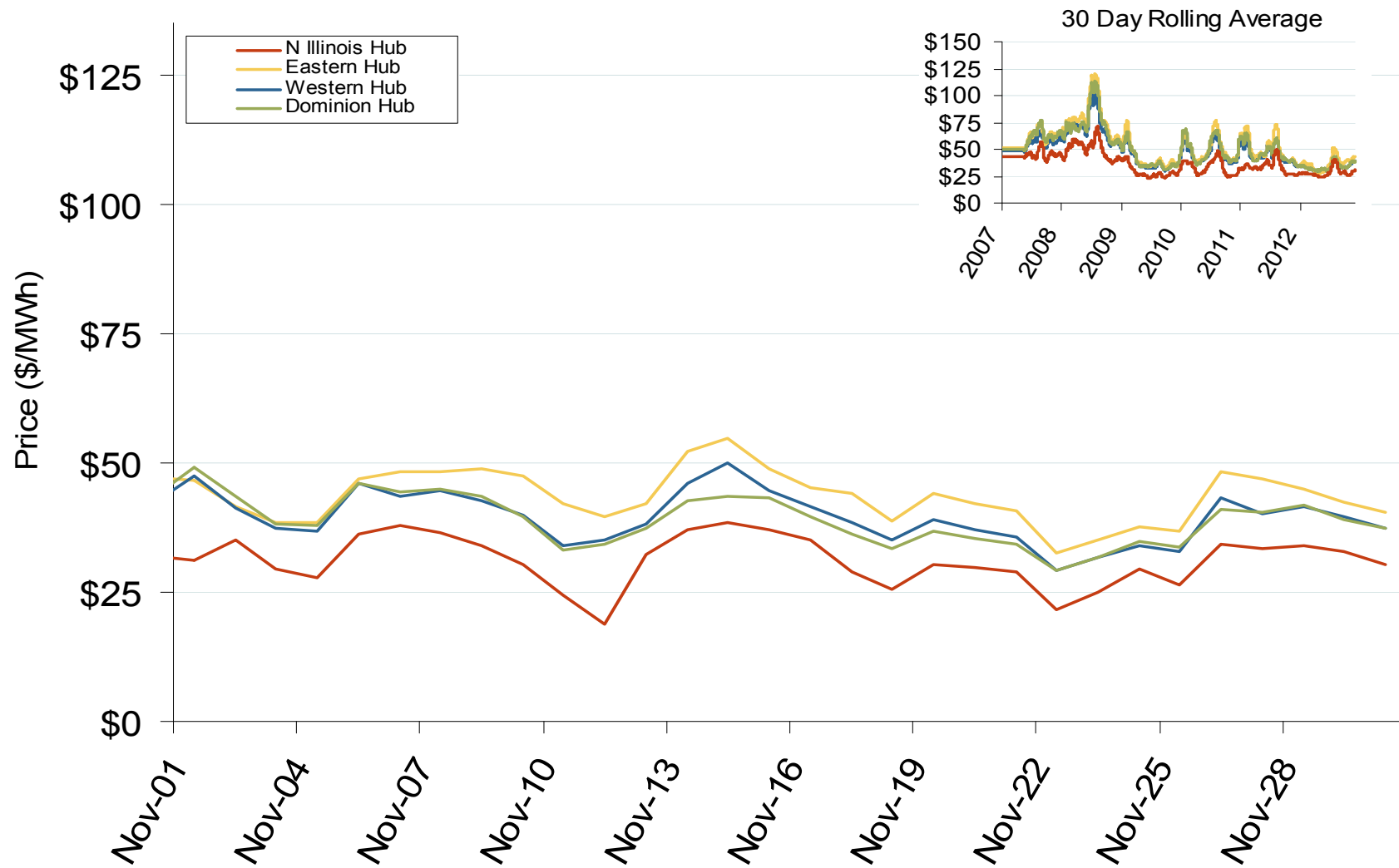
# PJM Regional Transmission Organization



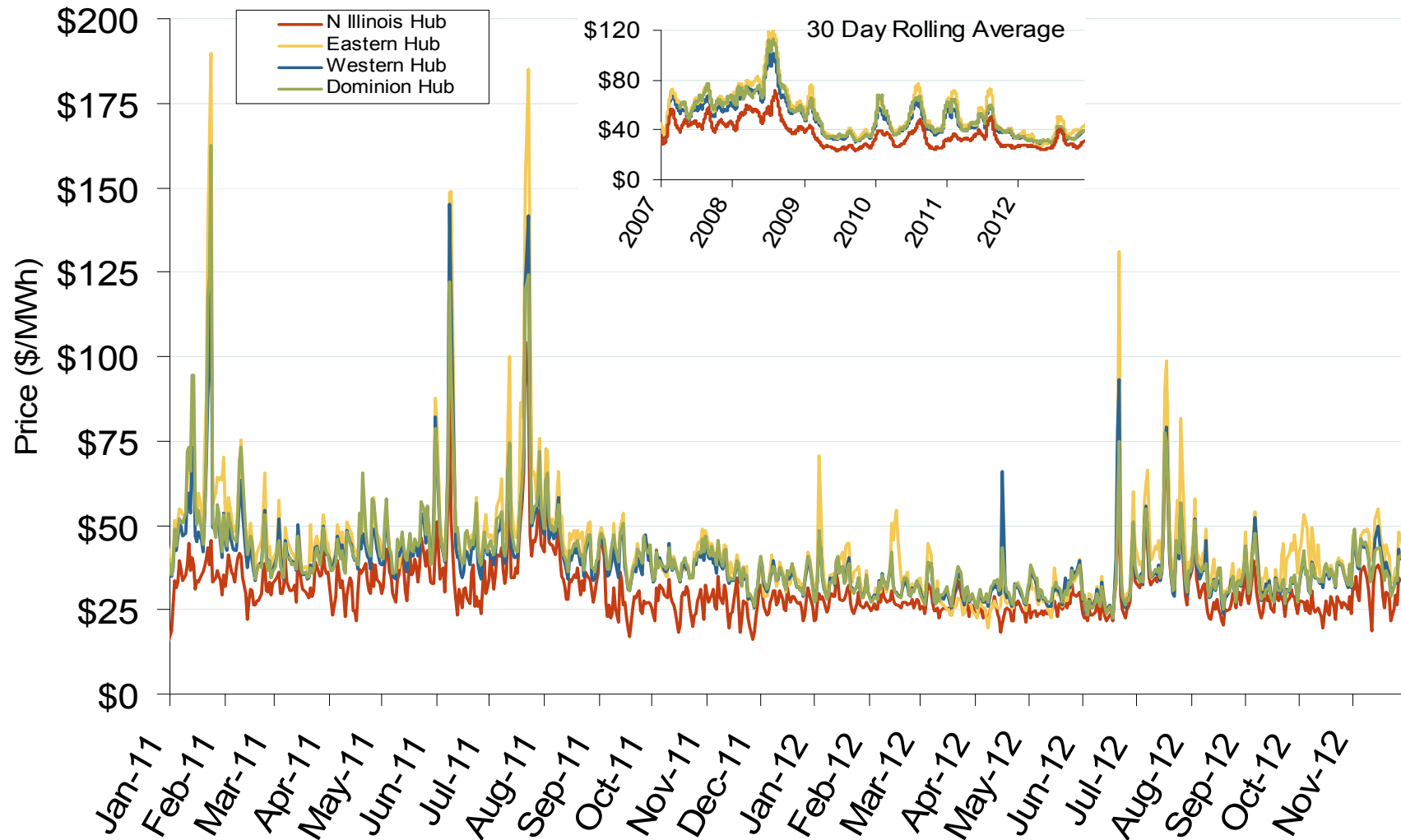
## PJM Annual Average Bilateral Prices

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

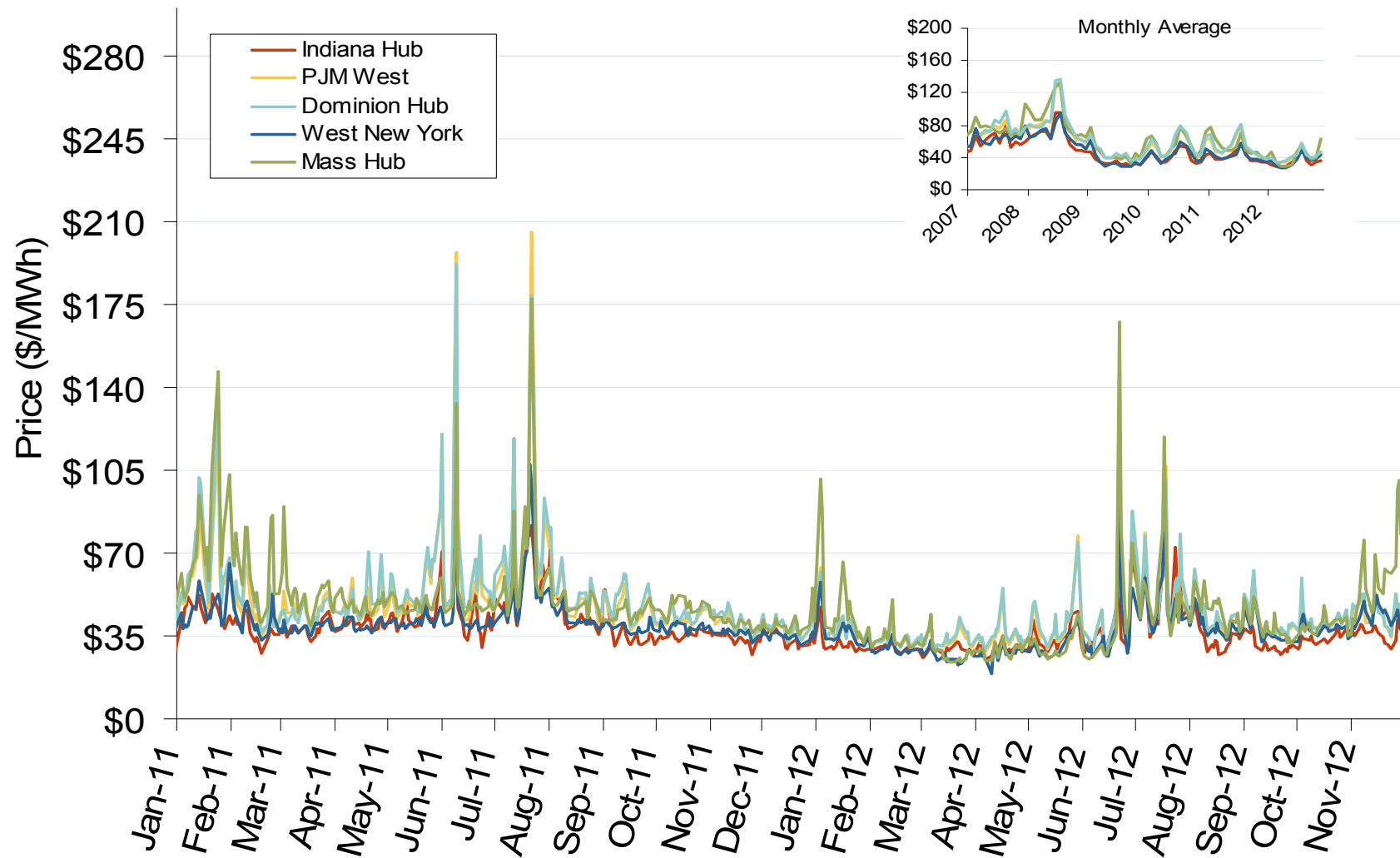
## Daily Average of PJM Day-Ahead Prices - All Hours



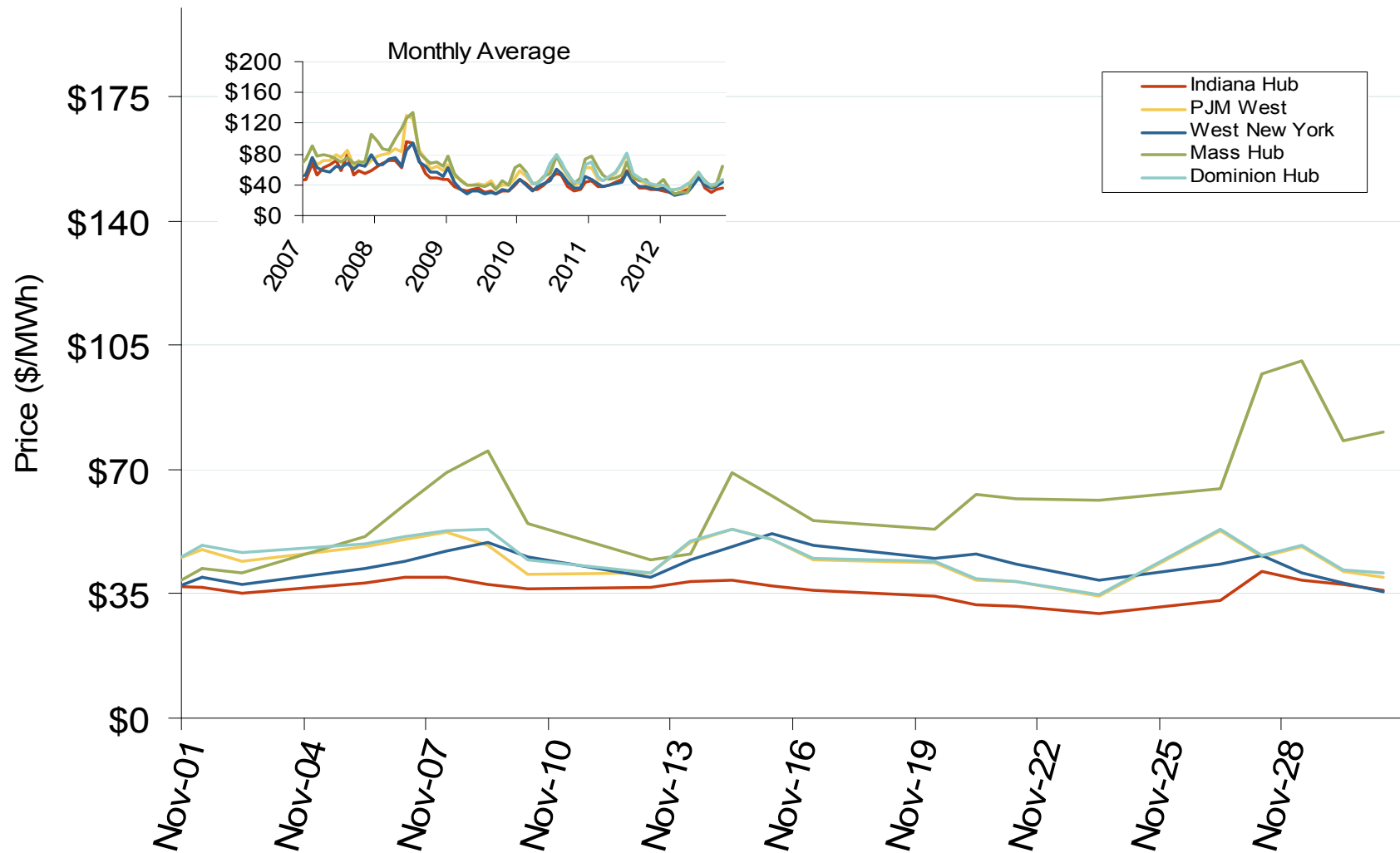
## Daily Average of PJM Day-Ahead Prices - All Hours



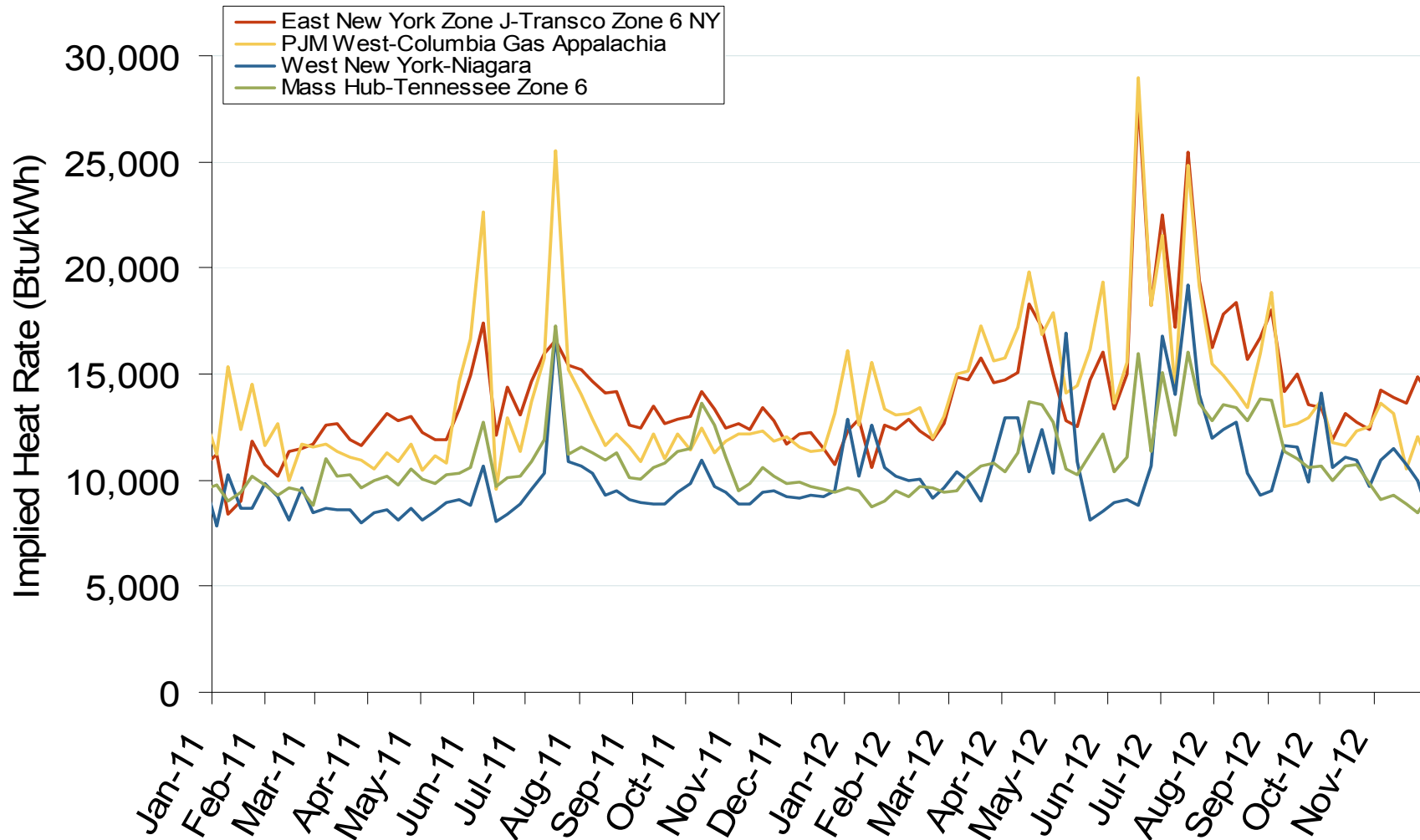
## Eastern Daily Index Day-Ahead On-Peak Prices



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

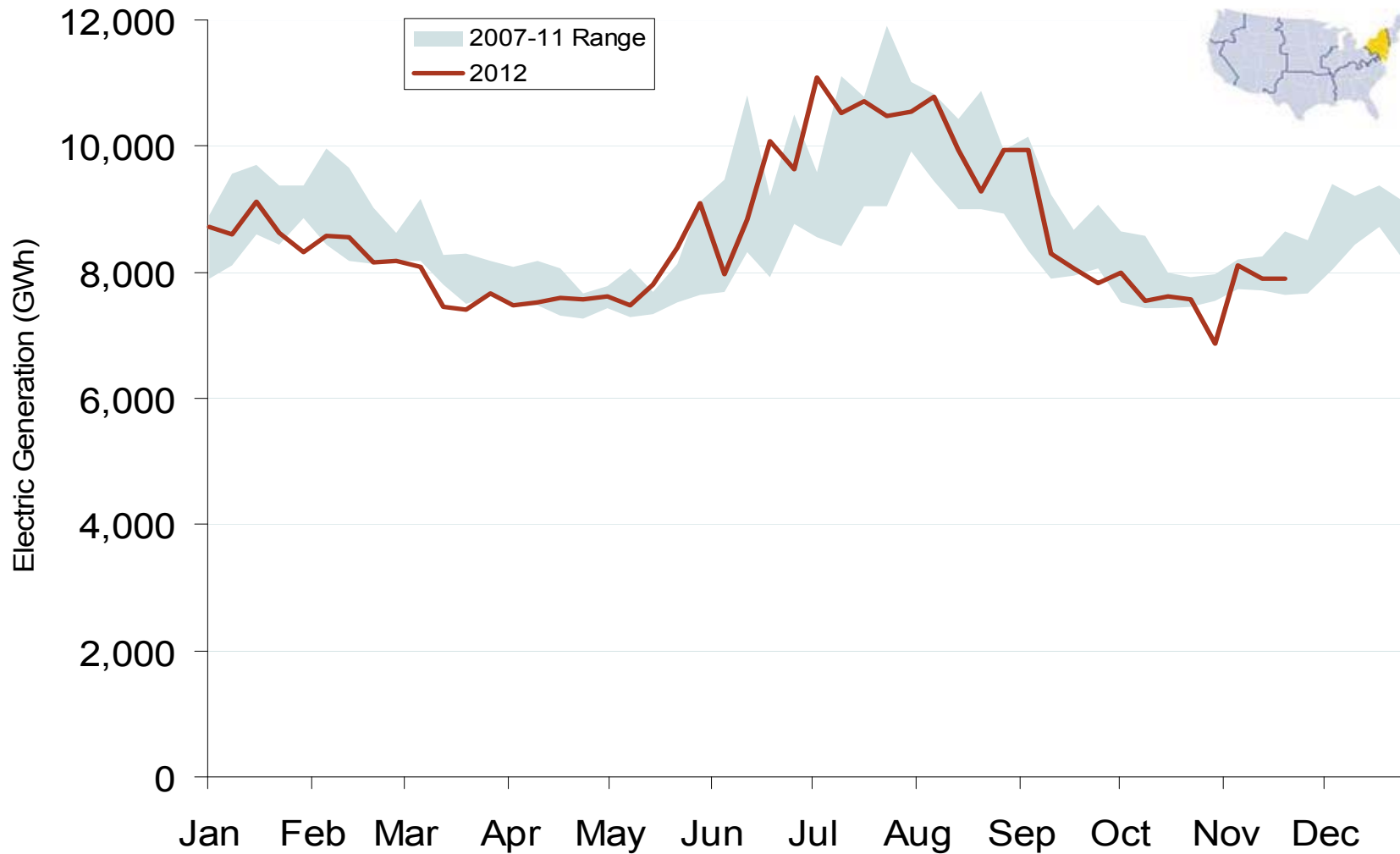


## Implied Heat Rates at Eastern Trading Points - Weekly Avgs.



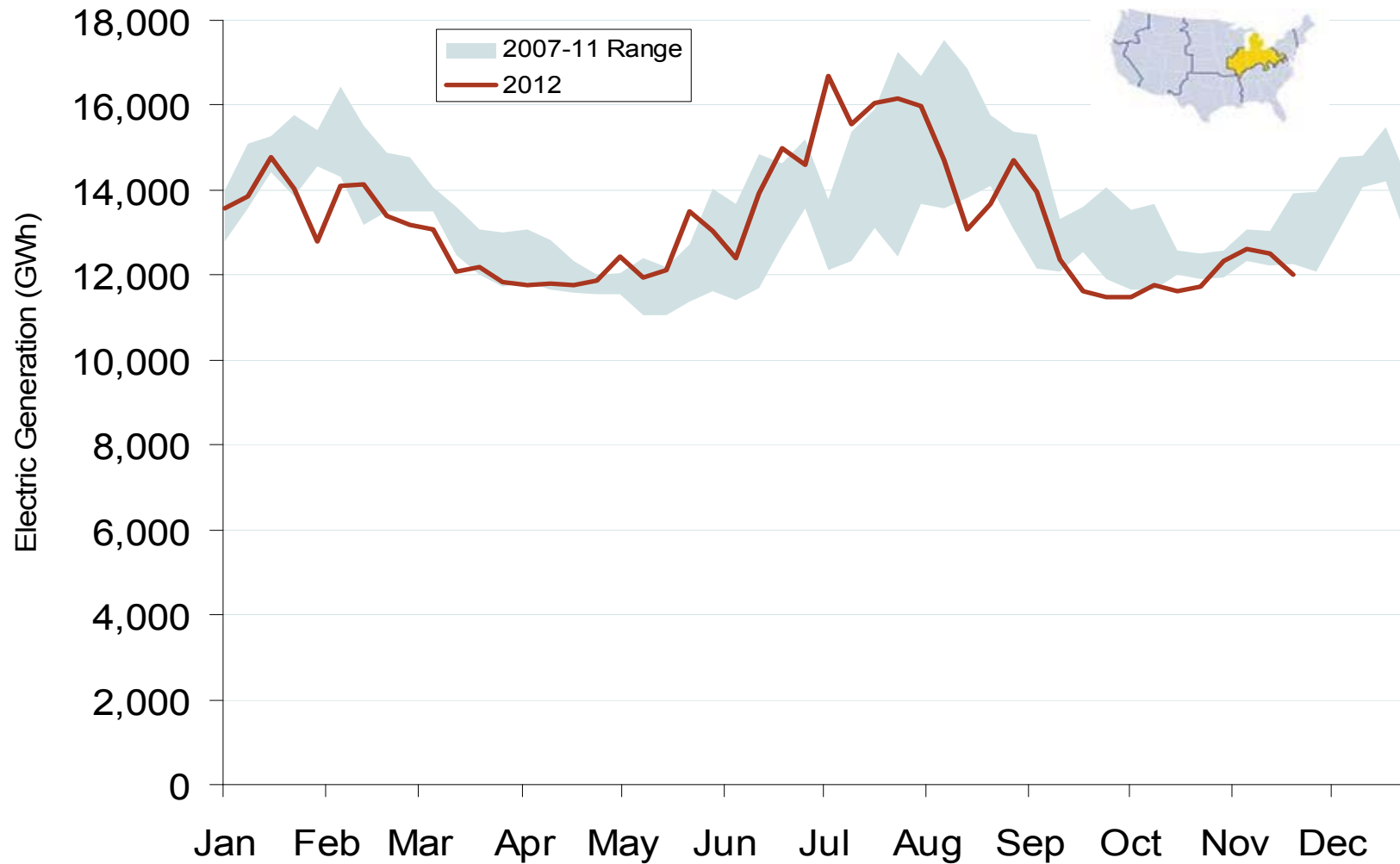
Source: Derived from Platts on-peak electric and natural gas price data  
December 2012

## Weekly Generation Output - Mid Atlantic



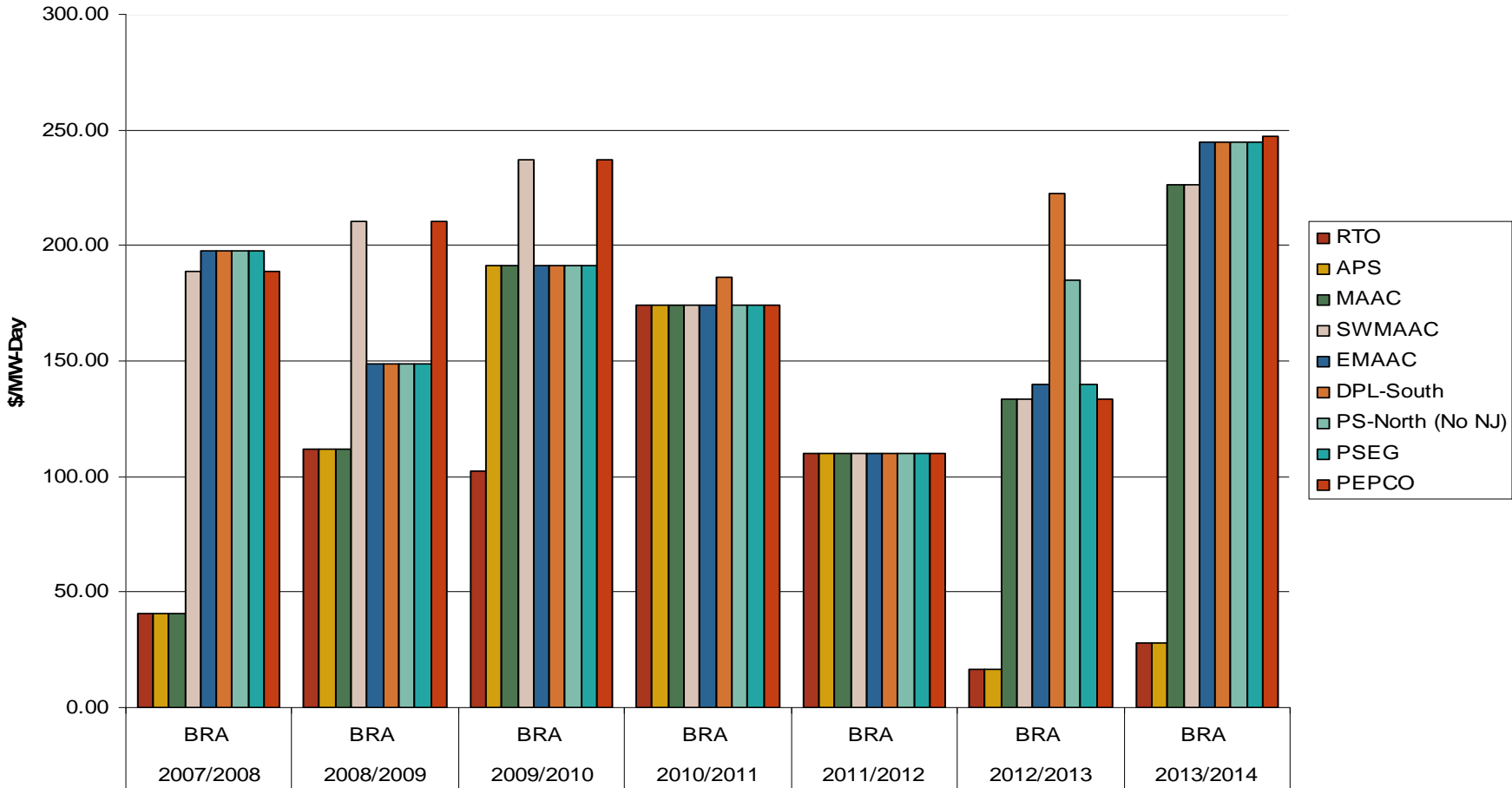


## Weekly Generation Output - Central Industrial Region



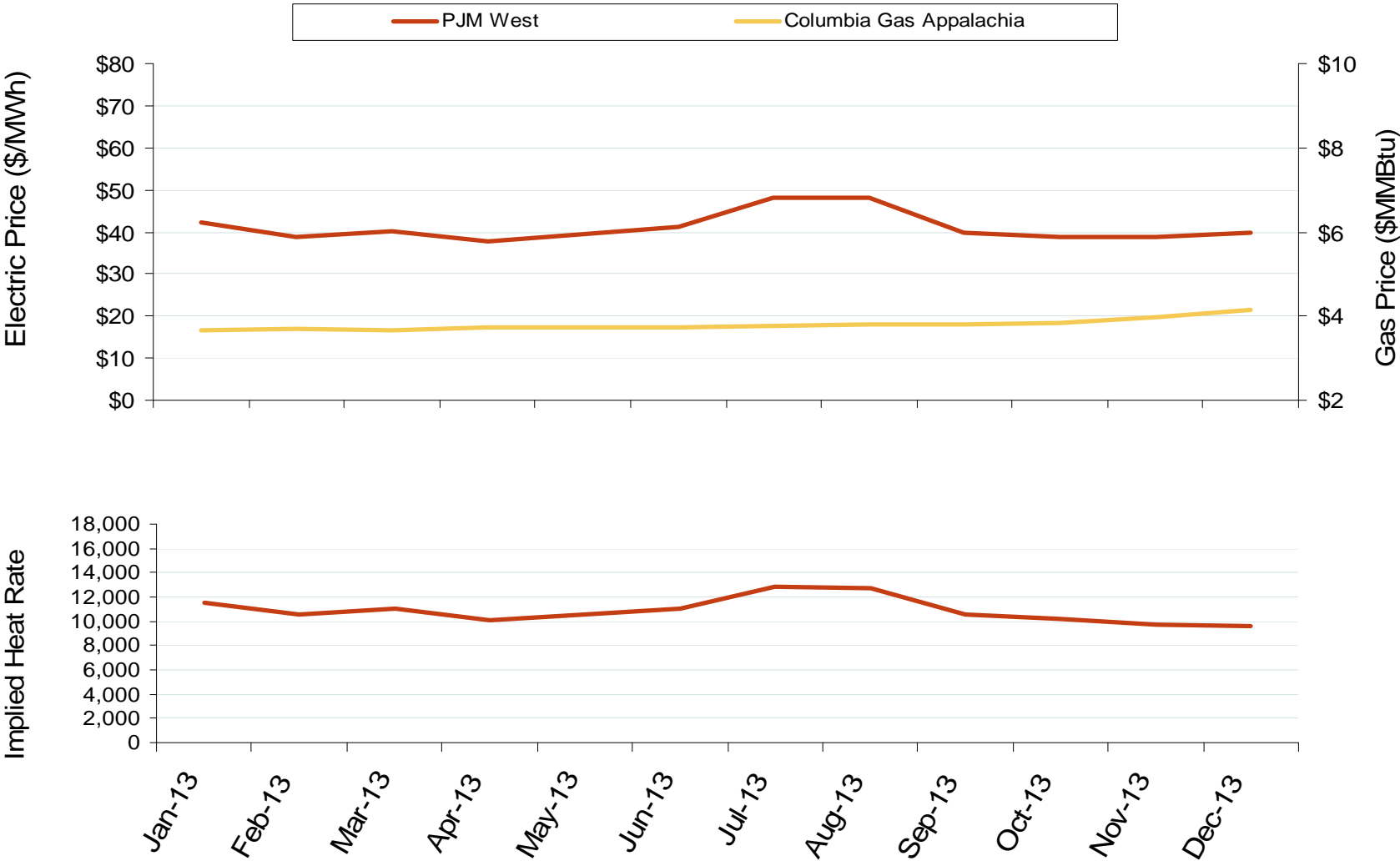
# PJM Capacity Prices

## RPM Auction Clearing Prices by Locational Delivery Area (LDA)



Note: PJM values are for Base Residual Auctions only.  
 ISO-NE results for 2010/2011 and 2011/2012 are based on preliminary FCM auction before pro-rationing and EAS adjustment.  
 Source: Derived from PJM, NYISO and ISO-NE data

# PJM West Electric Forward Price Curves and Implied Heat Rates



Source: Derived from Nymex data  
December 2012

Updated: December 7, 2012