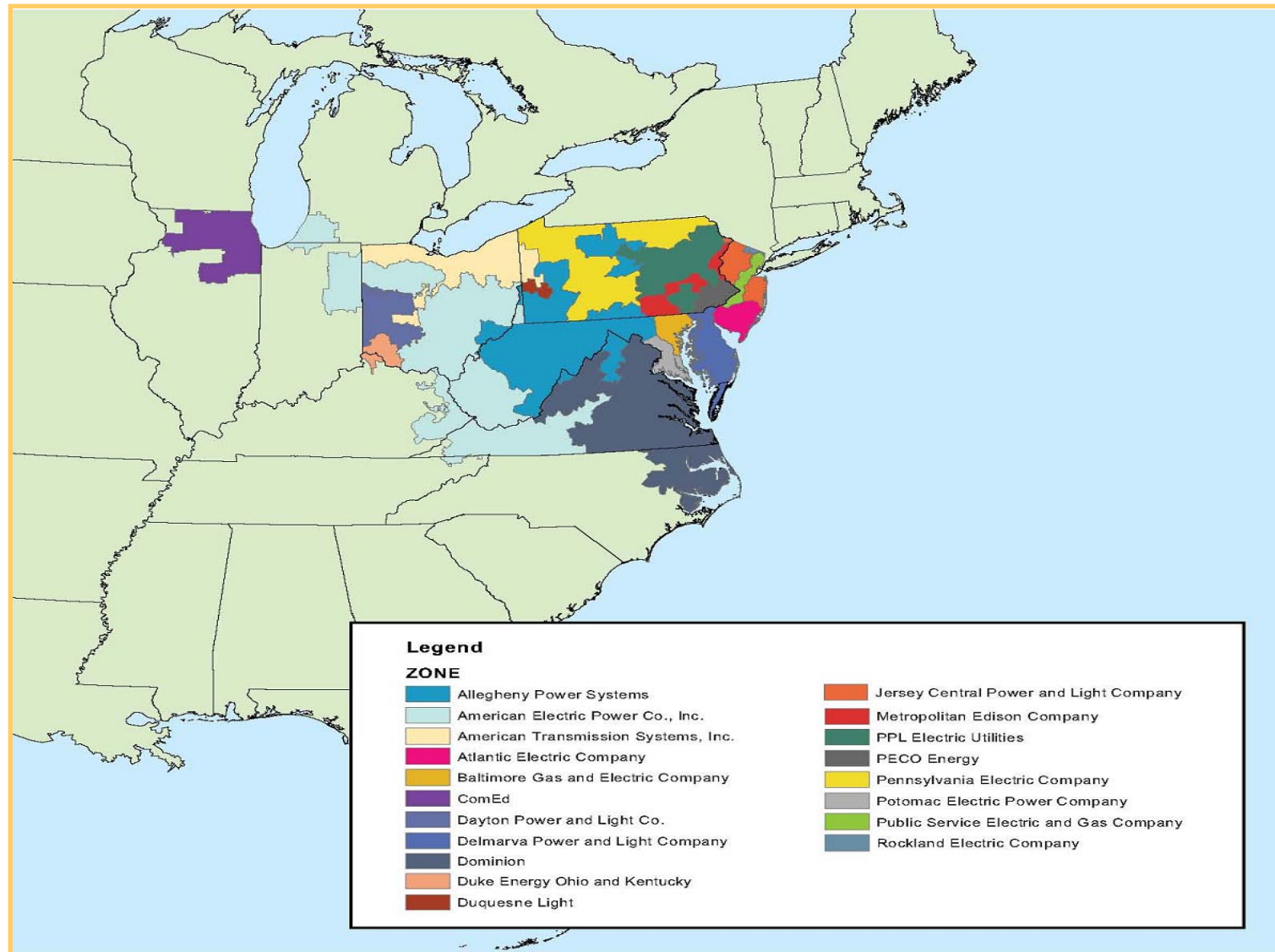


PJM Regional Transmission Organization



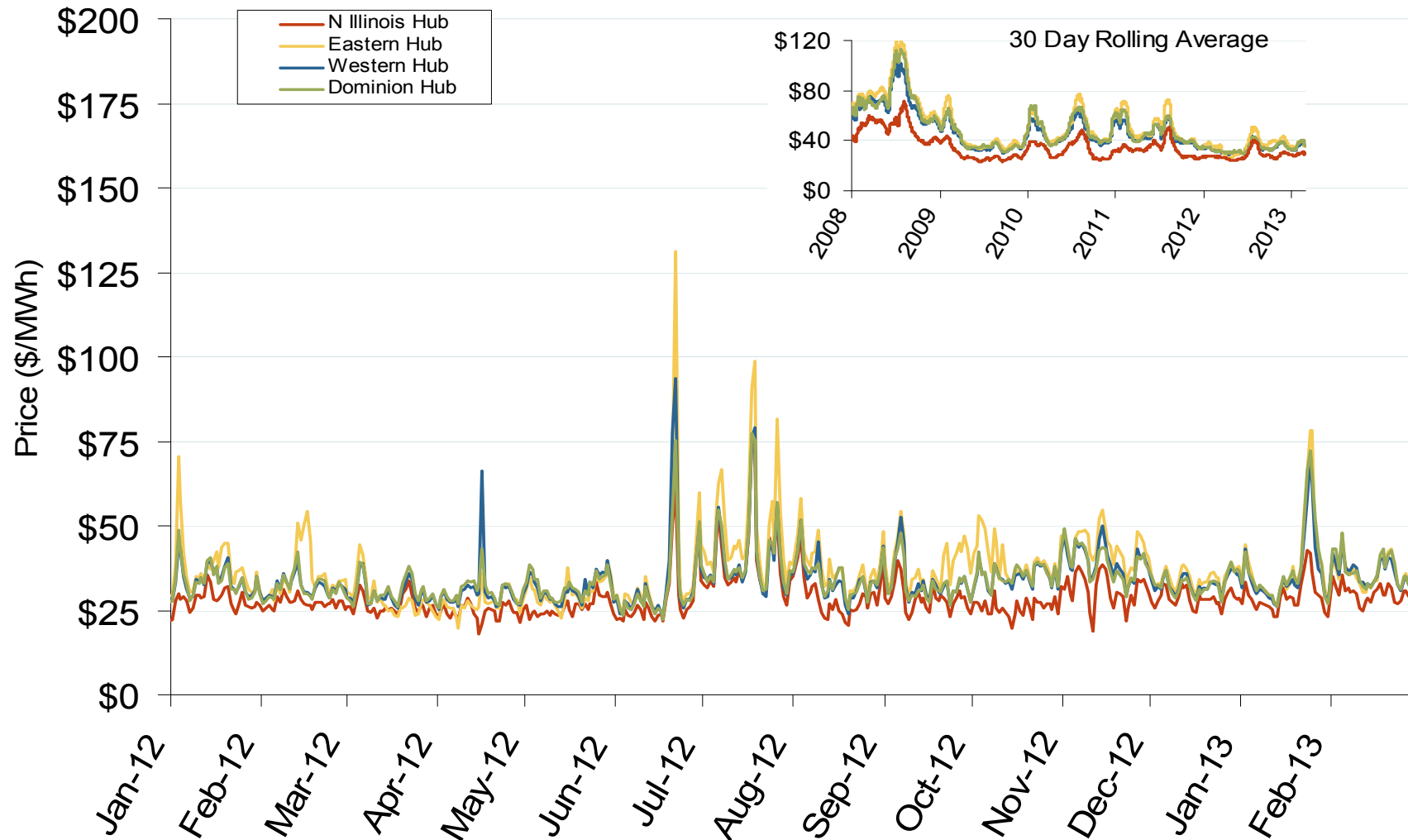
PJM Annual Average Bilateral Prices

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

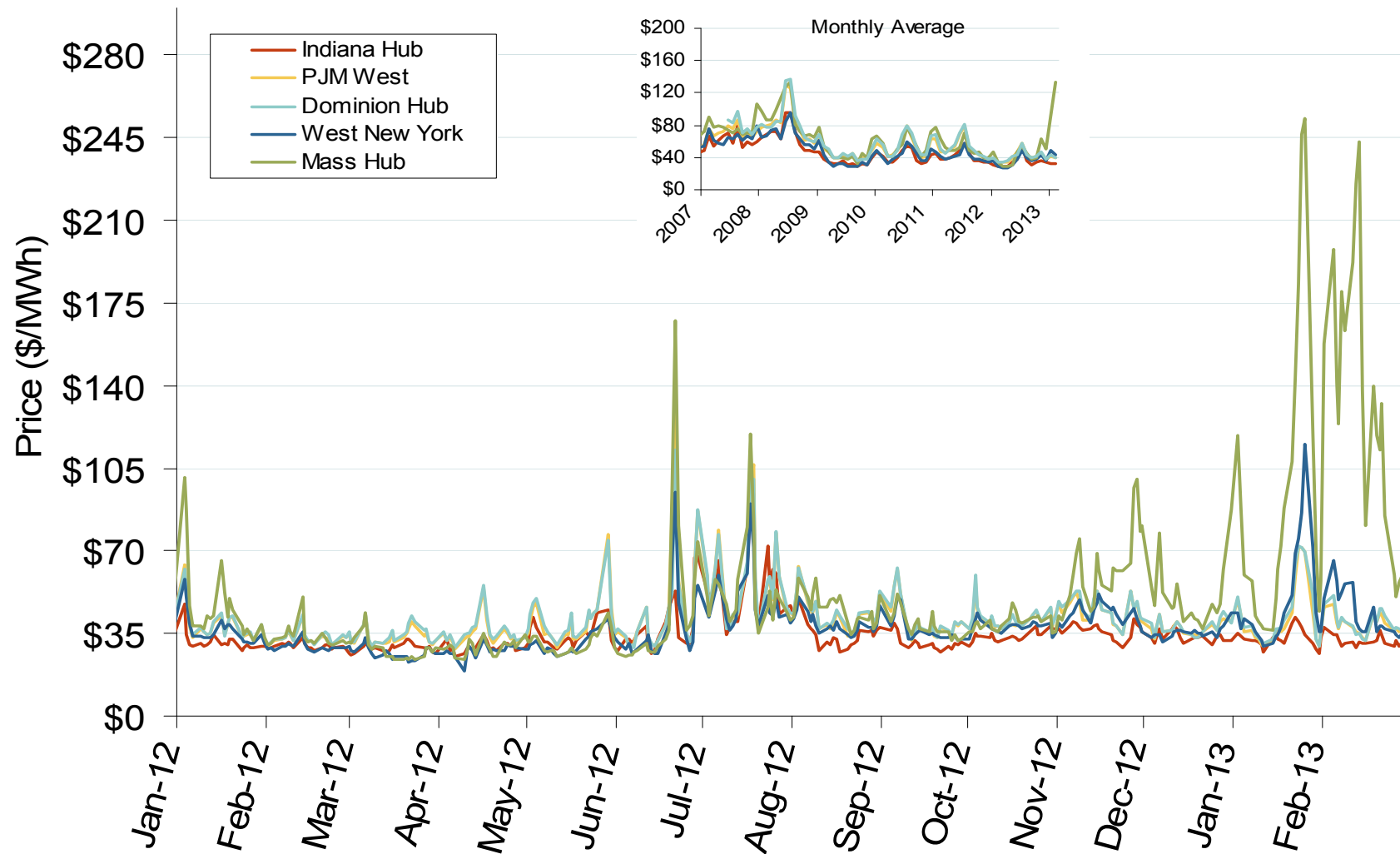
Daily Average of PJM Day-Ahead Prices - All Hours



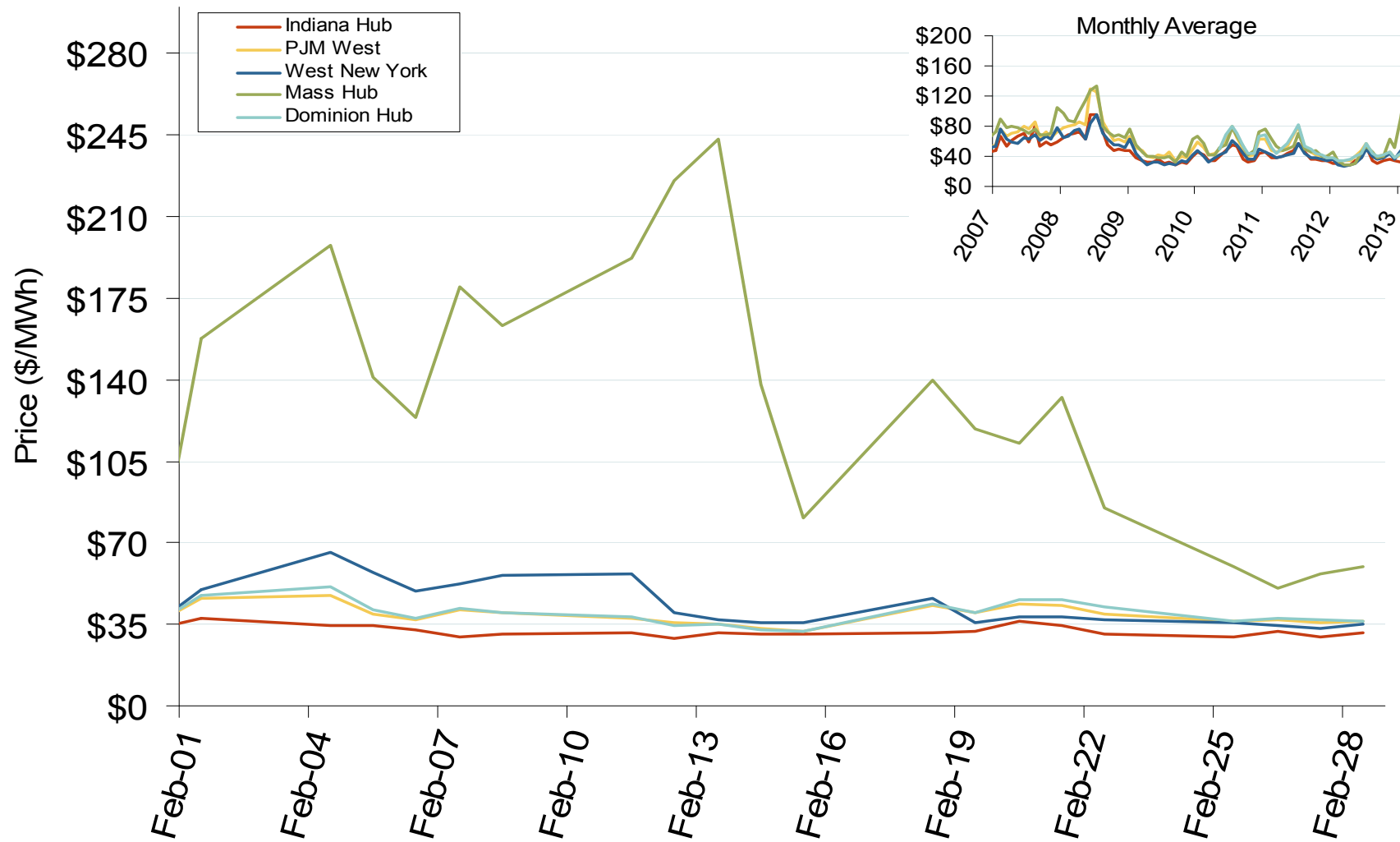
Daily Average of PJM Day-Ahead Prices - All Hours



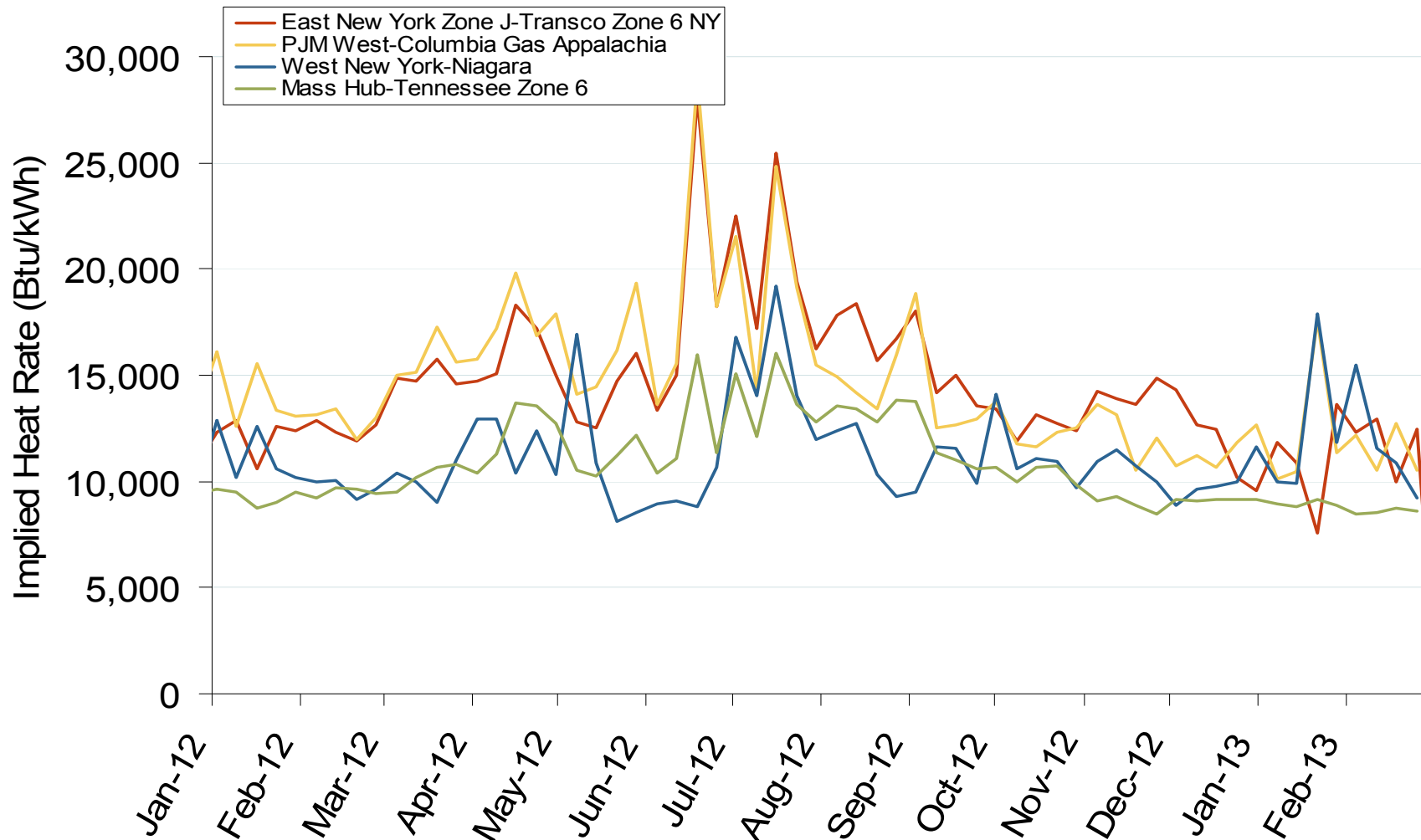
Eastern Daily Index Day-Ahead On-Peak Prices



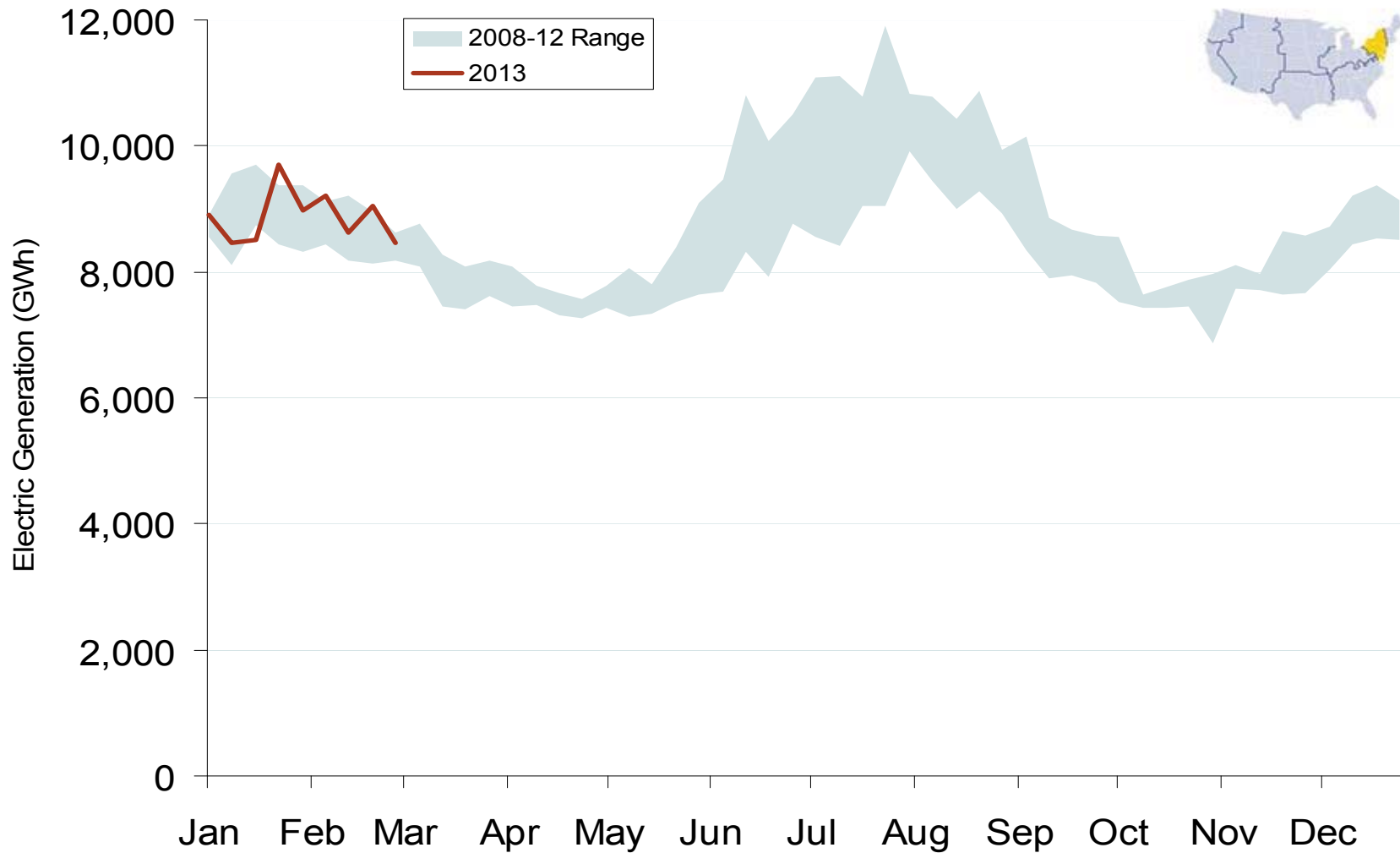
Eastern Daily Index Day-Ahead On-Peak Prices



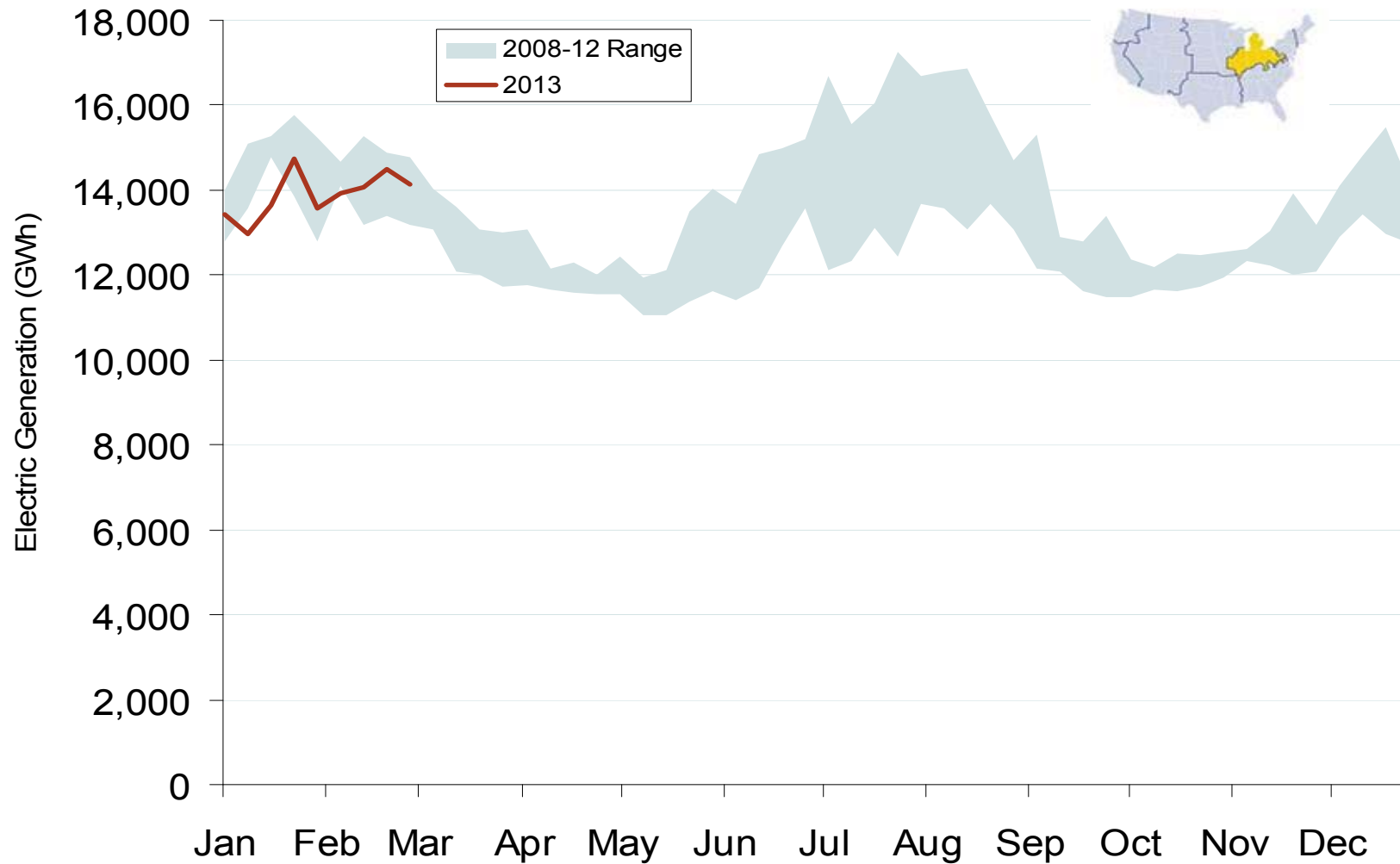
Implied Heat Rates at Eastern Trading Points - Weekly Avgs.



Weekly Generation Output - Mid Atlantic

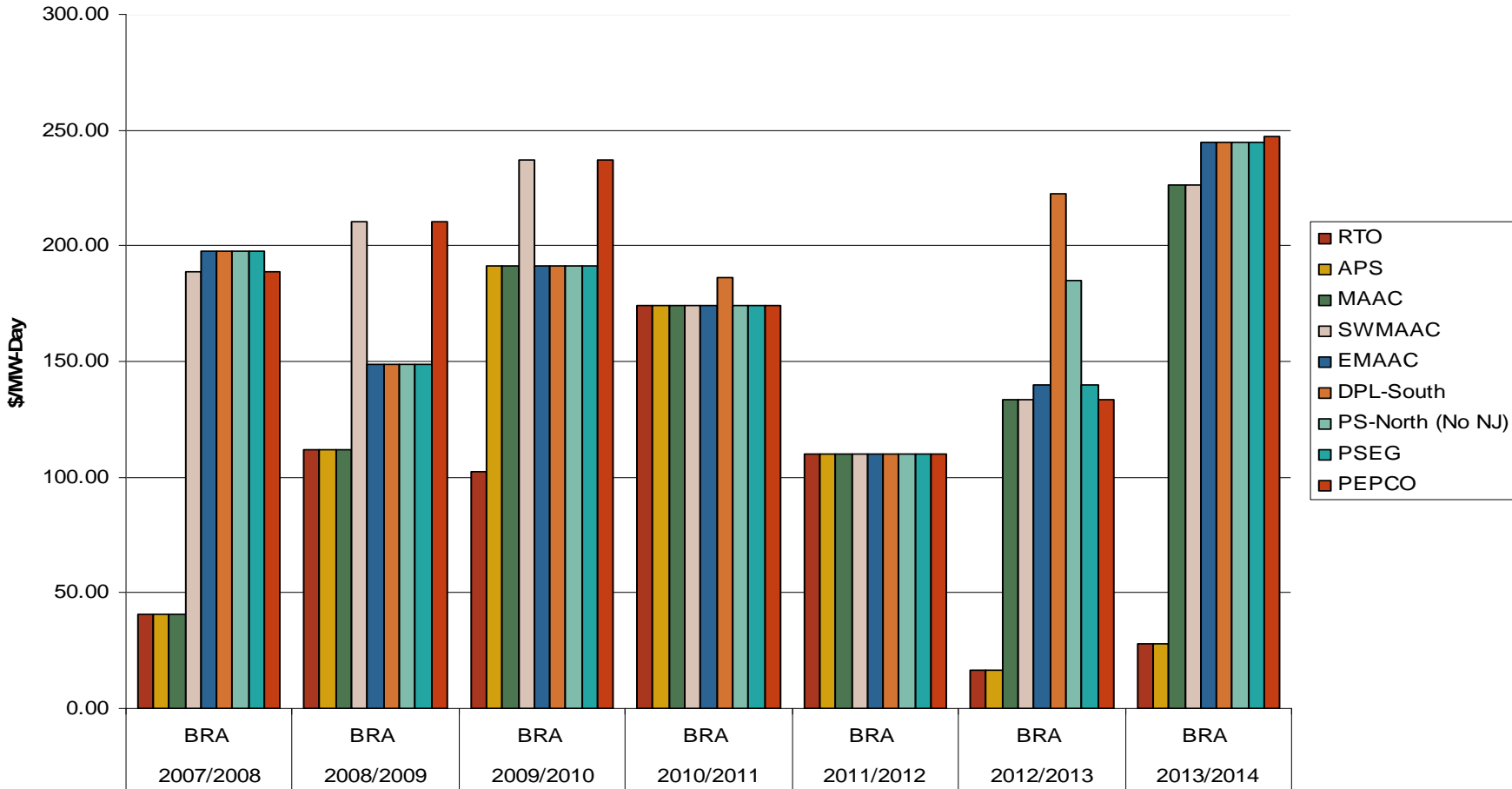


Weekly Generation Output - Central Industrial Region



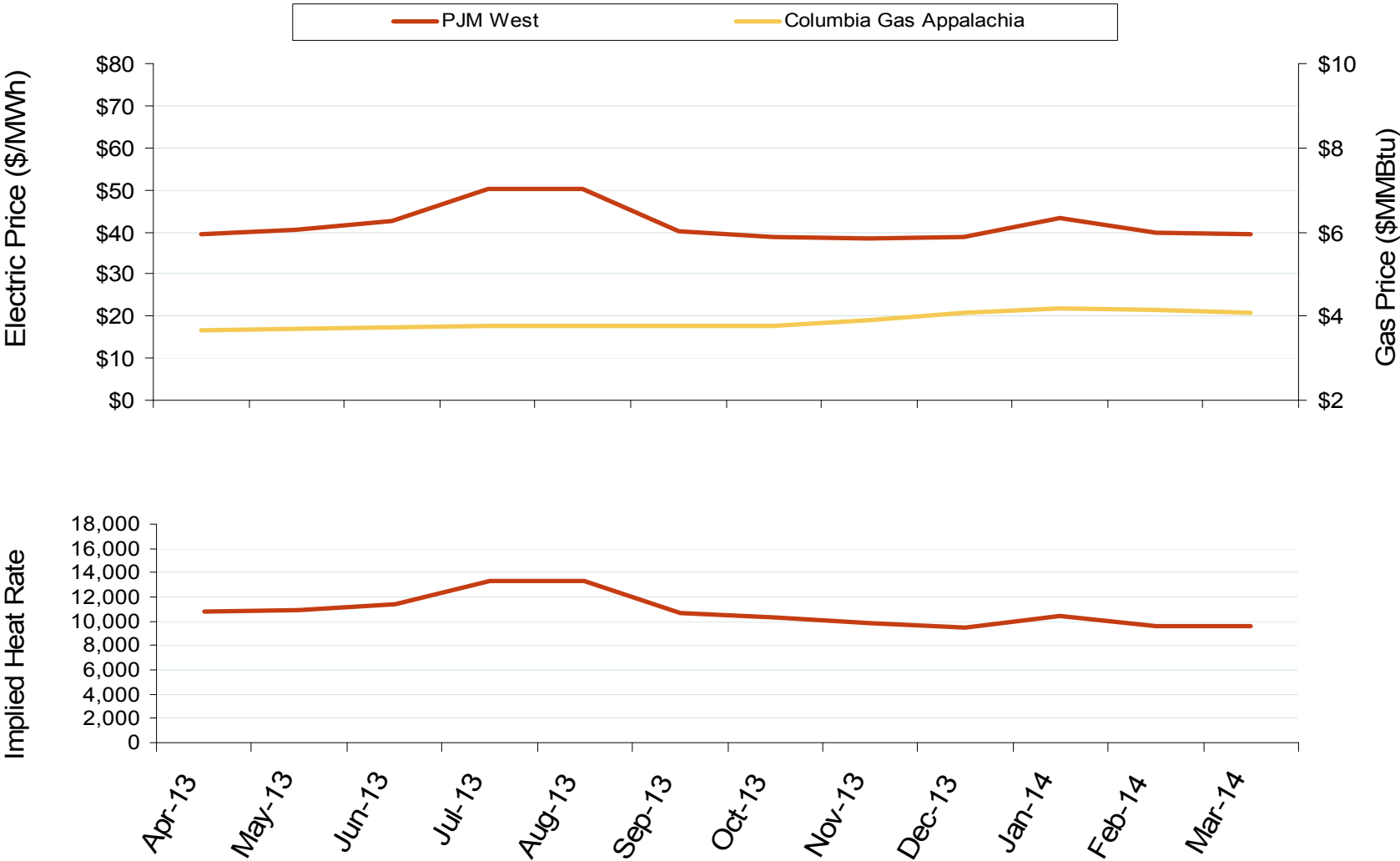
PJM Capacity Prices

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
March 2013

Updated: March 12, 2013