

**UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION**

PPL Corporation

RJS Power Holdings LLC

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Docket No. EC14-112-000

**COMMENTS OF
THE INDEPENDENT MARKET MONITOR FOR PJM**

Pursuant to Rule 211 of the Commission's Rules and Regulations,¹ Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM ("Market Monitor"),² submits these comments on the joint application of PPL Corporation, on behalf of the public utility subsidiaries of PPL Corporation's indirect, wholly-owned subsidiary, PPL Energy Supply, LLC ("PPL Energy Supply"), and RJS Power Holdings LLC ("RJS Power Holdings"), on behalf of its public utility subsidiaries (collectively hereinafter, the "Applicants"), for authorization to complete a certain multi-step transaction (the "Transaction"). Pursuant to the Transaction, PPL Corporation will divest its entire interest in PPL Energy Supply's public utility subsidiaries, such interest will be distributed to PPL Corporation's shareowners, and PPL Energy Supply's public utility subsidiaries will be combined with RJS Power Holdings' public utility subsidiaries to form a new company, Talen Energy Corporation ("Talen Energy"). At the close of the Transaction, PPL

¹ 18 CFR § 385.211 (2011).

² Capitalized terms used herein {(including the attached report)} and not otherwise defined have the meaning used in the PJM Open Access Transmission Tariff ("OATT").

Corporation's shareowners will own 65 percent of, and the affiliates of Riverstone Holdings LLC. will own 35 percent of, Talen Energy.

The Market Monitor provides its alternative analysis and comments in a report included as Attachment A.

I. COMMENTS

The Market Monitor's report provides an assessment of the impact of the proposed Transaction's creation of Talen Energy on PJM wholesale electricity markets, including the Energy Market, the Capacity Market and the Regulation Market. In conducting this analysis the Market Monitor has made use of actual dispatch, offer and availability data to define the relevant markets and to examine the effects of the proposed merger on those markets using concentration ratios and pivotal supplier indices. The Commission has accepted and considered similar analyses when evaluating proposed mergers in PJM.³

The analysis presented in this report covers the impact of the Transaction, with and without proposed mitigation proposals, on the structure of the PJM markets, using current data. The analysis examines market structure metrics in order to quantify the expected impact of the Transaction on the market structure of constraint defined markets within PJM. The analysis concludes that the Transaction would significantly increase concentration in specific, highly concentrated locational energy markets, would increase concentration in the capacity market and would have minimal effect on the market for regulation.

The Applicants' proposed divestiture based mitigation proposals outlined in Option 1 and Option 2 scenarios have a mixed effect on the post Transaction market structure of

³ See *Exelon Corporation, Constellation Energy Group, Inc.*, 138 FERC ¶ 61,167 (2012); *NRG Energy Holdings, Inc., Edison Mission Energy*, 146 FERC ¶ 61,196 (2014); see also *Analysis of Horizontal Market Power under the Federal Power Act*, 138 FERC ¶ 61,109 (2012) ("We reiterate, however, that the Commission may consider arguments that a proposed transaction raises competitive concerns that have not been captured by the Competitive Analysis Screen. Likewise, while applicants must continue to provide a Competitive Analysis Screen, we will also consider any alternative methods or factors, if adequately supported.").

the affected markets. In some of the relevant markets the Option 1 and Option 2 proposals actually improve the market structure relative to the pre-Transaction. However, in other identified relevant markets the Option 1 and Option 2 mitigation proposals, regardless of assumed purchasing agent (stand alone or largest eligible), have little or no mitigating effect on alleviating the anticompetitive effect of the Transaction.

The Transaction, even with the Applicants' proposed mitigation would have an anticompetitive impact on several local energy markets. The Market Monitor recommends that the Commission require behavioral mitigation measures to address the issues identified in this report. Appropriate mitigation could resolve the identified concerns about competitive impacts. The Market Monitor recommends that, if the Transaction is approved, the Commission require Talen to make cost-based offers in the energy and regulation market. The Market Monitor also recommends that Talen be required to continue to offer the same units and quantities historically offered into the regulation market because participation is voluntary and one way to exercise market power is simply not to offer. The Market Monitor also recommends that in the event that any assets divested by the Applicants and kept separate from the Transaction be precluded from being sold to any PJM market participant with more than three percent of the installed capacity in the overall PJM market, in the PJM MAAC submarket, or in the PJM 5004/5005 sub-market. On this basis, Option 1 or Option 2 assets would be precluded from being sold to American Electric Power Company; First Energy Corp.; GenOn Energy, Inc.; Edison International, Dominion Resources, Inc.; Public Service Enterprise Group Incorporated; Calpine Corp.; and PPL Corporation or to any of their directly or indirectly held subsidiaries.

II. CONCLUSION

The Market Monitor respectfully requests that the Commission afford due consideration to these comments as the Commission resolves the issues raised in this proceeding.

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Dated: September 15, 2014

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CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Eagleville, Pennsylvania,
this 15th day of September, 2014.



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Attachment



Monitoring
Analytics

Review and Analysis of the Proposed Combination of PPL and Riverstone Assets to form Talen

The Independent Market Monitor for PJM

September 15, 2014

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Introduction

This report was prepared by PJM's Independent Market Monitor (IMM). The report provides an assessment of the impact of the proposed combination of a subset of PPL Corporation (PPL) and Riverstone Holdings (Riverstone) (together referred to as the Applicants) assets into a new company, Talen Energy Corporation, on PJM wholesale electricity markets including the Energy Market, the Capacity Market and the Regulation Market. In conducting this analysis the PJM IMM made use of actual dispatch, offer and availability data to define the relevant markets and to examine the effects of the proposed merger on those markets using concentration ratios and pivotal supplier indices.

This report incorporates the most current available information on asset ownership, including exclusion from the entire analysis of units that retired in 2014. The report provides analysis, excluding resources retired as of June 2014, of the energy market based on current (as of August 25, 2014), rather than historical, ownership and operational status for analysis of the energy market from January 1, 2013, through June, 30, 2014; of the regulation market from January 1, 2013 through June, 30, 2014; and on the capacity markets for the 2016/2017 and 2017/2018 delivery years. Resources that retired as of June 2014 have been removed from the market structure calculations for all relevant market intervals and units for which retirement plans have been withdrawn have been added. Any changes in the ownership of market resources have been fixed at June 30, 2014, for all the relevant market intervals studied. For purposes of the structural analysis in this report, units marketed (offered into the PJM market) by the Applicants due to contractual relationships but not owned by the Applicants are not attributed to the Applicants. The exact terms of the contracts are not known, although the IMM has requested this information. The marketing contracts do not necessarily represent the long term market structure. Due to the diverse ownership of the contracted assets, assuming a long term structural relationship with the Applicants makes the pre-Talen combination market structure more concentrated than it may be after contract expirations. Due to the diverse nature of ownership of the contracted units, assuming independent control of the contracted assets reduces the apparent market concentration in the pre-Talen combination market structures in this analysis.

The list of units attributed to PPL (pre and post proposed asset combination) appears in Appendix A. The list of units attributed to Riverstone Holdings/RJS Power Holdings (pre and post asset combination) appears in Appendix B. The list of units attributed to Talen after the asset combination under the Company's three proposed Talen combination scenarios (Proposed Combination, Option 1 and Option 2) is provided in Appendix C. The list of units being marketed by the Applicants is provided in Appendix D. For purposes of the analysis in this report the units listed in Appendix D are attributed to their direct owners and not attributed to the Applicants.

Due to observed screen violations in their Appendix A analysis of the Talen combination on the market structure of the 5004/5005 interface defined geographic market, the Applicants proposed two potential mitigation schemes designed to resolve the screen violations: Option 1 and Option 2. Both options call for a subset of the assets that would otherwise be part of the Talen combination to be divested to a third party. Option 1 would have the Ironwood, Bayonne, Camden, Elmwood Park, Newark Bay, Pedricktown and York plants divested from the proposed Talen combination and sold to a third party. The Option 1 asset list is provided in Appendix E. Option 2 would have the C.P. Crane, Holtwood, Bayonne, Camden, Elmwood Park, Newark Bay, Pedricktown, York and Wallenpaupack plants divested from the proposed Talen combination and sold to a third party. The Option 2 unit list is provided in Appendix F. To facilitate the approval of the Talen combination, the Applicants have proposed that the identified assets be placed under the direct and independent contractual control of a yet to be identified third party agent until such time that the identified assets can be sold to a third party that meets the Applicants' suggested eligibility requirements.

Under the Applicants' Option 1 and Option 2 proposals the eligible purchasing third party would be limited to asset owners with less than 5,000 MW (Summer capacity) in the 5004/5005 interface defined geographic market, as defined by the Applicants' Appendix A analysis. This requirement would, according to the filing and confirmed by the IMM, eliminate Public Services Enterprise Group Incorporated, Exelon Corporation and NRG Energy from acquiring the Option 1 and Option 2 resources. The IMM has determined that the largest eligible third party is Calpine, where eligible is as defined by the Applicants. That is the meaning of eligible throughout this analysis.

This report presents the effect of the proposed Talen combination on the structure of the PJM markets under five scenarios: Proposed Combination, Option 1 Stand Alone, Option 2 Largest Eligible Party, Option 2 Stand Alone and Option 2 Largest Eligible Party. The Proposed Combination examines the effect of the proposed Talen combination without either of the Applicants' proposed mitigating divestitures. Option 1 Stand Alone examines the effect of the proposed Talen combination with the Option 1 assets sold to a third party with no pre-existing position in PJM markets. This will also reflect the market where contractual control is provided by a third party with no existing market presence, as proposed by the Applicants pending the sale of the Option 1 assets. Option 1 Largest Eligible Party examines the effect of the proposed Talen combination with the Option 1 assets sold to the largest eligible asset holder (Calpine) in the 5004/5005 Interface defined submarket. Option 2 Stand Alone, like the Option 1 Stand Alone scenario, examines the effect of the proposed Talen combination with the Option 2 assets sold to a third party with no pre-existing position in PJM markets. Option 2 Largest Eligible Party, like the Option 1 Largest Eligible Party scenario, examines the effect of the proposed Talen with the Option 2 assets sold to the largest eligible asset holder (Calpine) in the 5004/5005 Interface defined submarket.

Assuming a block sale (all units being sold as a package to a third party) of the Option 1 or Option 2 assets, the Stand Alone scenarios represent the best case scenarios, in terms of limiting the immediate effect of the post-Talen combination market structures. The Largest Eligible scenarios represent the worst case scenario, subject to the enforcement of the Applicant's eligibility requirements, in terms of limiting the immediate effect on the post-Talen combination market structures. As history has shown, all market structures are subject to changes over time. The IMM recommends that, to limit the effect of the proposed combination on market structure that no purchaser with more than three percent of the installed capacity in the overall PJM market, in the PJM MAAC submarket, or in the PJM 5004/5005 sub-market.

Summary

The analysis presented in this report covers the impact of the proposed Talen combination, with and without proposed mitigation proposals, on the structure of the PJM markets, using current data. The analysis examines market structure metrics in order to quantify the expected impact of the proposed merger on the market structure of constraint defined markets within PJM. The analysis concludes that the proposed Talen combination would significantly increase concentration in specific, highly concentrated locational energy markets, would increase concentration in portions of the capacity market and would have minimal effect on the market for regulation.

The Applicants' proposed divestiture based mitigation proposals outlined in Option 1 and Option 2 scenarios have a mixed effect on the post Talen combination market structure of the affected markets. In some of the relevant markets the Option 1 and Option 2 proposals actually improve the market structure relative to the pre-Talen combination. However, in other identified relevant markets the Option 1 and Option 2 mitigation proposals, regardless of assumed purchasing agent, have little or no mitigating effect on alleviating the anticompetitive effect of the Talen combination.

The proposed Talen combination, even with the Applicants' proposed mitigation, would have an anticompetitive impact on several local energy markets. The IMM recommends that the Commission require behavioral mitigation measures to address the issues identified in this report. Appropriate mitigation could resolve the identified concerns about competitive impacts. The IMM recommends that, if the Talen combination is approved, the Commission require Talen to make cost-based offers in the energy and regulation markets. The IMM also recommends that Talen be required to continue to offer the same units and quantities historically offered into the regulation market because participation is voluntary and one way to exercise market power is simply not to offer. The IMM also recommends that any Option 1 or Option 2 assets divested by the Applicants and kept separate from the Talen combination be precluded from being sold to any PJM market participant with more than three percent of the installed capacity in the overall PJM market, in the PJM MAAC submarket, or in the PJM 5004/5005 sub-market. On this basis, Option 1 and Option 2 assets would be precluded from being sold

to American Electric Power Company; Dominion Resources, Inc; Duke Energy Corp.; Exelon Corp.; First Energy Corp.; NRG Energy Inc.; Public Service Enterprise Group Incorporated; and Calpine Corp. or to any of their directly or indirectly held subsidiaries.

Methods of Analysis

In analyzing whether a proposed merger is consistent with the public interest, the FERC considers the “effect of the transaction on competition, rates, and regulation of the applicant by the Commission and state commissions with jurisdiction over any party to the transaction.”¹ In this report, the IMM focuses on the first factor, the effect on competition, measured by the impact on the structure of relevant markets based on actual market data. The IMM evaluates the impact of the merger using concentration thresholds, including those defined in FERC’s Competitive Analysis Screen,² and pivotal supplier analysis.

Any analysis of market structure depends on an accurate definition of the relevant markets. Market definitions depend on properly identifying and evaluating potential substitutes for a given product. Within organized markets data are available, and should be used, to define markets based on how the units are evaluated and dispatched to meet demand, based on networked relationships between resources and load, relative costs, availability and operational parameters. Such an approach provides definitions of the relevant markets based on actual operational data related to the participants and the markets in which they operate. Evaluated in this manner, the substitutability or lack of substitutability among supply options in a market is made transparent, along with the relevant market(s), and the relative importance of the merging firms within the market(s). It is on this basis that the use of prescribed formulas regarding market shares, residual suppliers and concentration ratios, as well as other metrics, can be useful tools for evaluating the effects of a proposed merger.

¹ 18 CFR § 33.2(g) (2011).

² 18 CFR § 33.3; *see also Revised Filing Requirements Under Part 33 of the Commission’s Regulations*, Order No. 642, FERC Stats. & Regs. ¶ 31,111 (2000) (“Order No. 642”); *Transactions Subject to FPA Section 203*, Order No. 669, FERC Stats. & Regs. ¶ 31,200 (2005) (“Order No. 669”), *order on reh’g*, Order No. 669-A, FERC Stats. & Regs. ¶ 31,214 (“Order No. 669-A”), *order on reh’g*, Order No. 669-B, FERC Stats. & Regs. ¶ 31,225 (2006) (“Order No. 669-B”); *Inquiry Concerning the Commission’s Merger Policy Under the Federal Power Act: Policy Statement*, Order No. 592, 77 FERC ¶61,263 (*mimeo*), FERC Stats. & Regs. ¶ 31,044 (1996), *reconsideration denied*, Order No. 592-A, 79 FERC ¶61,321 (1997) (“Merger Policy Statement”); *FPA Section 203 Supplemental Policy Statement*, FERC Stats. & Regs. ¶ 31,253 (2007).

In the IMM analysis, the definition of the relevant market is based on the actual substitutability among available, relevant resources which in turn is based on the physical facts of the system and how the PJM markets defined the substitutability among available resources in the relevant markets over the analysis period. Rather than limit its analysis to a predefined range of load and price levels, the IMM has analyzed every actual relevant market defined by a constraint and the system software. The relevant energy markets in this analysis are those local energy markets created by transmission constraints within the broader PJM market that occurred for one hundred or more hours in the January 1, 2013 through June, 30, 2014 period where the Applicants provided relief MW in seventy five or more hours. The relevant ancillary services markets are those defined by the actual operation of PJM markets in the January 1, 2013 through June, 30, 2014, period. The relevant capacity markets are those that resulted from the actual operation of the markets for the 2016/2017 and 2017/2018 delivery years.

The IMM analysis of the relevant markets reflects the information available based on the actual operation of the PJM wholesale power markets, rather than approximations of seasonal geographic markets that ignore local transmission constraints, distribution factors and relative dispatch costs. The information used to prepare the analysis included in this report is highly confidential and market sensitive as it relates to specific market participants.³

The IMM analysis relies on what FERC terms economic capacity, or total capacity without netting of load obligations, also termed gross position. Net positions would be calculated by subtracting the load obligation from the supply of the relevant product for all participants that have both an obligation to purchase a product or to sell a product at a defined price and the ability to supply a product. Such participants, in this analysis, would be primarily integrated utility companies that have not yet been exposed to significant retail competition and that therefore retain most of their native load. A net position analysis would show the market results when the integrated utility companies retain their dominant position in the market. A complete net position analysis would also have to account for all financial positions of the respective companies which affect their net positions. The gross position analysis shows the market results when the integrated utility companies either no longer have the load obligation or have separated their generation companies from the integrated company so that their financial incentives no longer correspond to those of a fully integrated company. While the net position analysis may illustrate the current incentives to increase prices based on current load obligations and other financial market obligations, another impact of higher prices that is not explicitly considered is the fact that high prices for the relevant product could serve as a barrier to entry by competitive retail suppliers who would have to pay the

³ See OATT Attachment M–Appendix § I.

high price in order to compete with the incumbent utility. The gross position, or economic capacity, analysis is more appropriate to the evaluation of the long-term impacts of a merger in a market with widespread although not ubiquitous retail competition and is the approach taken here.

Merger Standards

For the evaluation of the impact of a merger on competition, FERC adopted the 1992 Horizontal Merger Guidelines as the analytical framework for analyzing the impact of mergers on competition as described in the Commission's Competitive Analysis Screen.⁴

The Commission reserves the opportunity to consider alternative approaches for analyzing the impact of proposed mergers, including analyses similar to the analysis included in this report, when evaluating proposed mergers in PJM.⁵

The 1992 Guidelines outlined the enforcement policy of the Department of Justice and the Federal Trade Commission concerning horizontal mergers subject to section 7 of the Clayton Act, section 1 of the Sherman Act, and Section 5 of the Federal Trade Commission Act. As noted in the Guidelines, "[t]he unifying theme of the Guidelines is that mergers should not be permitted to create or enhance market power or facilitate its exercise."⁶

FERC's Competitive Analysis Screen, based on the 1992 Guidelines, uses market concentration, measured by the HHI, as a basic metric of the structural competitiveness of a market. The 1992 Guidelines define three basic levels of market concentration while

⁴ See Order No. 642 *mimeo* at 4–5; U.S. Dept. of Justice & Federal Trade Commission, "Horizontal Merger Guidelines" (1992), as revised (1997) (1992 Guidelines) ("1992 Guidelines"). DOJ and FTC modified their guidelines in 2010, increasing their HHI and market share thresholds and expanding the criteria used to define the relevant market. U.S. Dept. of Justice & Federal Trade Commission, "Horizontal Merger Guidelines" (August 19, 2010). FERC considered whether to revise its policies to follow the DOJ and FTC 2010 modifications, but decided, after notice and inquiry, to retain the 1992 Guidelines. *Analysis of Horizontal Market Power under the Federal Power Act*, 138 FERC ¶61,109 (2012).

⁵ See *Id.* at P 38 ("We reiterate, however, that the Commission may consider arguments that a proposed transaction raises competitive concerns that have not been captured by the Competitive Analysis Screen. Likewise, while applicants must continue to provide a Competitive Analysis Screen, we will also consider any alternative methods or factors, if adequately supported."); *Exelon Corporation, Constellation Energy Group, Inc.*, 138 FERC ¶ 61,167 (2012).

⁶ 1992 Guidelines at 2.

recognizing that “[o]ther things being equal, cases falling just above and just below a threshold present comparable competitive issues.”⁷ A market with an HHI of less than 1000 is considered to be unconcentrated. Mergers resulting in HHI level less than a 1000 are not considered to have adverse competitive effects. A market with an HHI between 1000 and 1800 is considered to be moderately concentrated. A merger in or resulting in a moderately concentrated market is not considered to have an adverse effect on competition if it increases the market’s HHI by less than 100 points. A merger in or resulting in a moderately concentrated market is considered to “potentially raise significant competitive concerns” if it increases the market’s HHI by 100 points or more.⁸ A market with an HHI of 1800 or above is considered to be highly concentrated. A merger in or resulting in a highly concentrated market is not considered to have an adverse effect on competition if it increases the market’s HHI by less than 50 points. A merger producing an increase in the market HHI of 50 points or more in a highly concentrated market “potentially raises significant competitive concerns.”⁹

The 1992 Guidelines do not directly address whether changes in HHI are of greater concern at higher starting HHI, such as 4000. Presumably the higher the starting the HHI, the greater the concern caused by a given increase in HHI caused by a merger.

Both the DOJ’s 1992 Guidelines and the Commission’s Appendix A use their respective HHI thresholds and measures as a guideline, and the importance of a specific range is dependent on a number of other factors, such as the amount of demand response that exists in a given market. All else held equal, where a lack of potential demand response might allow prices to be raised by more than a “small but significant and non-transitory” amount, “more market power is at stake in the relevant market than in a market in which a hypothetical monopolist would raise price by exactly five percent.”¹⁰

In making the determination with respect to post merger market power, the Commission’s analytic screen focuses primarily on the market concentration analysis as detailed in the Guidelines. In both cases, the concentration analysis requires the definition of product and geographic markets that are likely to be affected by a proposed merger and the measurement of concentration in those markets. The product and geographic market definitions used in the Commission analysis are designed to identify the pool of feasible alternative suppliers to the merged firm from a buyer’s perspective,

⁷ 1992 Guidelines at 15.

⁸ *Id.* at 16.

⁹ *Id.*

¹⁰ *Id.* at 17.

taking into account the costs of delivering the product and various measures of transmission capacity between potential suppliers and potential buyers, under varying market conditions (load levels).

The Commission approach requires analysis at a range of load and price levels given the effect of the combination of load levels and seasons on the competitive price. The IMM has performed its energy market analysis on the basis of actual relevant market interval defined by an identified constraint and the system software in January 1, 2013 through June, 30, 2014 period. The IMM has performed its capacity market analysis on the basis of the cleared LDAs in the Base Residual Auctions 2016/2017 and 2017/2018. The IMM has performed its ancillary services market analysis on the basis of the actual hourly cleared markets in January 1, 2013 through June, 30, 2014 period.

Where the analysis indicates that a proposed merger may significantly increase concentration in any of the relevant markets, the FERC then examines the merger using the remaining four analytic steps from the Guidelines. This process involves an “examination of other factors that either address the potential for adverse competitive effect or that could mitigate or counterbalance the potential competitive harm.”¹¹ FERC notes that “(s)uch factors include the ease of entry in the market or any efficiencies stemming from the merger.”¹² Where such “additional factors examined do not mitigate or counterbalance the adverse competitive effects of the merger,” remedial, mitigative conditions can be explored by FERC.¹³ Such remedial, mitigative conditions or actions can include, but are not limited to transmission expansion and/or generation divestiture.¹⁴

Market Based Rate Authority Metrics

The FERC’s Market-Based Rates Order, Order No. 697, defines the market structure characteristics that must be met for a market participant to be granted market based rates for three years.¹⁵ Order No. 697 indicates that an individual seller market share in excess of 20 percent is an indicator of market power and that an HHI of 2500 is an

¹¹ Merger Policy Statement, Appendix A at 3.

¹² *Id.*

¹³ *Id.* at 3–4.

¹⁴ *Id.* at 23–27.

¹⁵ *Market-Based Rates For Wholesale Sales Of Electric Energy, Capacity And Ancillary Services By Public Utilities*, Order No. 697, 119 FERC ¶ 61,295 (2007) (“Order No. 697”).

indicator of market power.¹⁶ Order No. 697 also uses the residual supplier index (RSI), a pivotal supplier metric, to define market structure.¹⁷

The Commission adopted market power screens and tests in the Order No. 697.¹⁸ The Order No. 697 defined two indicative screens and the more dispositive delivered price test. The Commission's delivered price test for market power defines the relevant market as all suppliers who offer at or below the clearing price times 1.05 and, using that definition, applies pivotal supplier, market share and market concentration analyses. These tests are failed if, in the relevant market, the supplier in question is pivotal, has a market share in excess of 20 percent or if the Herfindahl-Hirschman Index (HHI) exceeds 2500. The Commission recognized that there are interactions among the results of each screen under the delivered price test and that some interpretation is required and, in fact, is encouraged.¹⁹

The Commission defines the relevant market under the delivered price test "by identifying potential suppliers based on market prices, input costs, and transmission availability, and calculates each supplier's economic capacity for each season/load condition."²⁰ The Commission defines the relevant market to include suppliers with "costs less than or equal to 1.05 times the market price," i.e. those "suppliers that could sell into the destination market at a price less than or equal to 5 percent over the market price."²¹ Thus, the relevant market includes all supply that is potentially competitive with the supplier and excludes supply that is not potentially competitive with the supplier.

The Commission's market based rates analysis then applies the components of the delivered price test to the relevant market. A supplier fails if the supplier is pivotal (one pivotal supplier test), if it has a market share greater than or equal to 20 percent, or if the Herfindahl-Hirschman Index ("HHI") in the relevant market is greater than or equal to

¹⁶ Order No. 697 at P 111.

¹⁷ Order No. 697 at P 106–109.

¹⁸ *Id.*

¹⁹ *Id.*

²⁰ Order No. 697 at P 106.

²¹ AEP Order at App. F; *see also* Merger Policy Statement, *mimeo* at 6; Order No. 697 at P 108.

2500.²² A supplier is pivotal under the market power test if demand in the relevant market cannot be met without its supply (one pivotal supplier test).

The Commission recognizes the interactions among the multiple analyses under the delivered price test and "encourages the most complete analysis of competitive conditions in the market as the data allow."²³

For example, passing a single pivotal supplier test does not demonstrate the absence of structural market power because market participants can coordinate their behavior with other suppliers and can do so without overt interaction. The Commission stated:

Concentration statistics can indicate the likelihood of coordinated interaction in a market. All else being equal, the higher the HHI, the more firms can extract excess profits from the market. Likewise a low HHI can indicate a lower likelihood of coordinated interactions among suppliers and could be used to support a claim of a lack of market power by a seller that is pivotal or does have a 20 percent or greater market share in some or all season/load conditions. For example, a seller with a market share of 20 percent or greater could argue that ... it would be unlikely to possess market power in an unconcentrated market (HHI less than 1000).²⁴

In a market with an inelastic demand curve, the existence of two jointly pivotal suppliers, regardless of the amount of excess capacity available, does not provide a market structure that will result in a competitive outcome. The 20 percent market share and the HHI screen are also weak screens for structural market power on a stand-alone basis. A market share in excess of 20 percent does not demonstrate market power if the holder of that market share is not jointly pivotal and is unlikely to be able to affect the market price. A market share less than 20 percent does not demonstrate the absence of market power if the holder of that market share is jointly pivotal and is likely to be able to affect the market price. An HHI in excess of 2500 does not demonstrate market power if the relevant owners are not jointly pivotal and are unlikely to be able to affect the market price. An HHI less than 2500 does not demonstrate the absence of market power

²² Order No. 697 at P 111.

²³ See Order No. 697 at PP 111–117; AEP Order at PP 111–12.

²⁴ Order No. 697 at P 111.

if the relevant owners are jointly pivotal and are likely to be able to affect the market price.²⁵

Higher concentration ratios indicate that comparatively small numbers of sellers dominate a market while lower concentration ratios mean larger numbers of sellers split market sales more equally. Lower aggregate market concentration ratios establish neither that a market is competitive nor that participants are unable to exercise market power. Higher concentration ratios do, however, indicate an increased potential for participants to exercise market power. Despite their significant limitations, concentration ratios provide useful information on market structure.

The residual supply index (RSI) is a measure of the extent to which one or more generation owners are pivotal suppliers in a market. A single generation owner is pivotal if the output of the owner's generation facilities is needed to meet demand. Multiple generation owners are jointly pivotal when the output of the owners' generation facilities, taken together, is needed to meet demand. When a generation owner is pivotal, it has the ability to affect market price. For a given level of market demand, the RSI compares the market supply, net of the supply controlled by one or more generation owners, to the market demand. The RSI value is calculated as a ratio, where total supply minus the supply of the tested suppliers is divided by the market demand. If the RSI is greater than 1.00, the supply of the specific generation owner(s) is not needed to meet market demand and that generation owner(s) has a reduced ability to influence market price. If the RSI is less than 1.00, the supply owned by the specific generation owner(s) is needed to meet market demand and the generation owner(s) is a pivotal supplier with an ability to influence price. When the RSI is reported for a market, the reported RSI is for the largest supplier or identified number of the largest suppliers. As with concentration ratios, the RSI is not a bright line test.

FERC indicates that a single supplier RSI of less than 1.0 is an indicator of market power.²⁶ In the PJM markets a three pivotal supplier RSI of less than 1.0 defines the existence of local market power. The three pivotal supplier test (TPS) defines market power even in the presence of market share and concentration levels that fall below FERC guidelines for a competitive market structure.²⁷

²⁵ For detailed examples, see Joseph E. Bowring, PJM market monitor. "IMM Analysis of Combined Regulation Market," PJM Market Implementation Committee Meeting (December 20, 2006).

²⁶ See *Midwest Independent Transmission System Operator, Inc.*, 121 FERC ¶ 61,190 at P 6 n.5 (2007).

²⁷ AEP Order at P 111.

Three Pivotal Supplier Test

In the IMM analysis, the basic metrics used for each market include market share, the Herfindahl-Hirschman Index (HHI) and the three pivotal supplier test (TPS), a residual supplier index used in the PJM markets to define locational market power. Market share measures the proportion of market output contributed by a supplier. Market share is calculated by dividing the output of a supplier by total supply in a market. Concentration ratios are a summary measure of market share. The concentration ratio used here is the Herfindahl-Hirschman Index (HHI), calculated by summing the squares of the market shares of all firms in a market.

The IMM uses the three pivotal supplier test as the key measure of market structure and structural market power. The three pivotal supplier test is used in PJM markets to define the existence of local market power and as a trigger for market power mitigation. A test for local market power based on the number of pivotal suppliers has a solid basis in economics and is clear and unambiguous to apply in practice. There is no perfect test, but the three pivotal supplier test for local market power strikes a reasonable balance between the requirement to limit extreme structural market power and the goal of limiting intervention in markets when competitive forces are adequate. The three pivotal supplier test for local market power is also a reasonable application of the logic contained in the Commission's market power tests.

The three pivotal supplier test, as implemented in PJM markets, is consistent with the Commission's market power tests, encompassed under the delivered price test. The three pivotal supplier test is an application of the delivered price test to the Real-Time Energy Market, the Day-Ahead Energy Market, the Regulation Market and the Reliability Pricing Model (RPM) Capacity Market. The three pivotal supplier test explicitly incorporates the impact of excess supply and implicitly accounts for the impact of the price elasticity of demand in the market power tests. The three pivotal supplier test includes more competitors in its definition of the relevant market than the Commission's delivered price test. While the Commission's delivered price test defines the relevant market to include all offers with costs less than, or equal to, 1.05 times the market price, the three pivotal supplier test includes all offers with costs less than, or equal to, 1.50 times the clearing price for the local market.

The three pivotal supplier test is also consistent with the Commission's delivered price test in that it tests for the interaction between individual participant attributes and features of the relevant market structure. The three pivotal supplier test is an explicit test for the ability to exercise unilateral market power as well as market power via coordinated action which accounts for market shares and the supply-demand balance in the market.

The results of the three pivotal supplier test can differ from the results of the HHI and market share tests. The three pivotal supplier test can show the existence of structural

market power when the HHI is less than 2500 and the maximum market share is less than 20 percent. The three pivotal supplier test can also show the absence of market power when the HHI is greater than 2500 and the maximum market share is greater than 20 percent. The three pivotal supplier test is more accurate than the HHI and market share tests because it focuses on the relationship between demand and the most significant aspect of the ownership structure of supply available to meet it. A market share in excess of 20 percent does not indicate market power if the holder of that market share is not jointly pivotal and is unlikely to be able to affect the market price. A market share less than 20 percent does not indicate the absence of market power if the holder of that market share is jointly pivotal and is likely to be able to affect the market price. Similarly, an HHI in excess of 2500 does not indicate market power if the relevant owners are not jointly pivotal and are unlikely to be able to affect the market price. An HHI less than 2500 does not indicate the absence of market power if the relevant owners are jointly pivotal and are likely to be able to affect the market price.²⁸

The three pivotal supplier test was designed in light of actual elasticity conditions in load pockets in wholesale power markets in PJM. The price elasticity of demand is a critical variable in determining whether a particular market structure is likely to result in a competitive outcome. A market with a specific set of market structure features is likely to have a competitive outcome under one range of demand elasticity conditions and a noncompetitive outcome under another set of elasticity conditions. It is essential that market power tests account for actual elasticity conditions and that evaluation of market power tests neither ignore elasticity nor make counterfactual elasticity assumptions. As the Commission stated, "In markets with very little demand elasticity, a pivotal supplier could extract significant monopoly rents during peak periods because customers have few, if any, alternatives."²⁹ The Commission also stated:

In both of these models, the lower the demand elasticity, the higher the mark-up over marginal costs. It must be recognized that demand elasticity is extremely small in electricity markets; in other words, because electricity is considered an essential service, the demand for it is not very responsive to price increases. These models illustrate the need for a conservative approach in order to ensure competitive outcomes for

²⁸ For detailed examples, see Joseph E. Bowring, PJM market monitor. "IMM Analysis of Combined Regulation Market," PJM Market Implementation Committee Meeting (December 20, 2006).

²⁹ AEP Order at P 72.

customers because many customers lack one of the key protections against market power: demand response.³⁰

The three pivotal supplier test is a reasonable application of the Commission's delivered price test to the case of local markets that are defined by actual conditions in a market based on security-constrained, economic dispatch with locational market pricing and extremely inelastic demand. The three pivotal supplier test explicitly incorporates the relationship between supply and demand in the definition of pivotal, and it provides a clear test for whether excess supply is adequate to offset other structural features of the market and results in an adequately competitive market structure.

TPS Test: Defining the market

The goal of defining the relevant market is to include those producers that actually compete to determine the market price or could actually compete to determine the market price. Conversely, the goal of defining the relevant market is to exclude those units that are not meaningful competitors and therefore do not have an impact on the clearing price. The existence of market power within that defined market depends on the ability of the firm to raise price while continuing to sell its output. A firm cannot successfully increase the market price above the competitive level if competitors would replace its output when it did so.

The Commission definition of the relevant market includes all suppliers which have costs less than or equal to 1.05 times the clearing price. The Commission definition means that, if the marginal unit sets the clearing price based on an offer of \$200 per MWh, all units with costs less than, or equal to, \$210 per MWh have a competitive effect on the offer of the marginal unit. These units are all defined to be meaningful competitors in the sense that it is assumed that their behavior constrains the behavior of the marginal and inframarginal units. The three pivotal supplier definition means that, if the marginal unit sets the clearing price based on an offer of \$200 per MWh, all units with costs less than, or equal to, \$300 per MWh have a competitive effect on the offer of the marginal unit. These units are all defined to be meaningful competitors in the sense that it is assumed that their behavior constrains the behavior of the marginal and inframarginal units. The three pivotal supplier test incorporates a definition of meaningful competitors that is at the extremely high end of inclusive. It is questionable whether a unit with a competitive offer price of \$300 offer meaningfully constrains the offer of a \$200 unit. This broad market definition is combined with the recognition that multiple owners can be jointly pivotal. The three pivotal supplier test includes three pivotal suppliers while the Commission test includes only one pivotal supplier.

³⁰ *Id.* at P 103.

The three pivotal supplier test is designed to test the relevant market. For example, in the case of the market for out of merit generation needed to relieve a constraint in real time, the three pivotal supplier test examines the market specifically available to provide that relief. Under these conditions, the three pivotal supplier test measures the degree to which the supply from three generation suppliers is required in order to meet the demand to relieve a constraint, as defined by PJM's market solution software. The market demand consists of the incremental, effective MW required to relieve the constraint. The market supply consists of the incremental, effective MW of supply available to relieve the constraint.³¹ For purposes of the test, incremental effective MW are attributed to specific suppliers on the basis of their control of the assets in question. Generation capacity controlled directly or indirectly through affiliates or through contracts with third parties are attributed to a single supplier.

Unlike structural tests that define markets by geographic proximity, TPS makes explicit and direct use of the incremental, effective MW of supply available to relieve the constraint at a distribution factor (DFAX) greater than, or equal to, the DFAX used by PJM in operations. Only the supply that is part of the market as defined by the reality of the electric network as measured by unit characteristics and distribution factors is included in the three pivotal supplier test, to the extent that it is incremental, effective MW of supply that is available at a price less than, or equal to, 1.5 times the clearing price (P_c) that would result from the intersection of demand (constraint relief required) and the incremental supply available to resolve the constraint.

Energy Market Results

The analysis of the impact of the merger on the energy market focuses on constraint defined locational markets that occurred for 100 or more hours for the January 1, 2013, through June 30, 2014, period. The relevant markets are defined based on the incremental, effective MW of raise relief supply available to relieve each market defining constraint based on the actual operation of PJM's system. This definition of the market allows the identification of resource owners in a position to exercise market power by directly affecting locational prices when a transmission constraint binds.

³¹ A unit's contribution toward effective, incrementally available supply is based on the DFAX of the unit relative to the constraint and the unit's incrementally available capacity over current load levels, if the capacity in question is available within the period that the relief will be needed. Effective, incrementally available MW from an unloaded 100 MW 15-minute start combustion turbine (CT) with a DFAX of 0.05 to a constraint would be 5 MW relative to the constraint in question. Effective, incrementally available MW from a 200 MW steam unit, with 100 MW loaded, a 50 MW ramp rate and a DFAX of 0.5 to the constraint would be 25 MW.

A constraint was included in the analysis only if PPL or Riverstone had incremental effective MW of supply for the constraint, the constraint bound for 100 or more hours in the study period and PPL and/or Riverstone provided raise help relief in 75 or more of the constrained hours. The supply defined in each market interval consists of the sum of incremental, effective MW of relief supply from all available online units³² compared to an unconstrained solution. Each unit's supply is calculated as the difference between its unconstrained dispatched MW and the constrained dispatch MW adjusted with its dfax for that particular constraint. The constrained dispatch MW of a unit consists of ramp limited MW that are available at a price less than or equal to the sum of the system marginal price (SMP) and 1.5 times the congestion component attributed to that constraint (1.5 times constraint shadow price times unit dfax). The resulting measure of effective raise relief supply is termed the relevant effective supply in the market for the relief of the defined constraint. Results are provided for peak, off peak and all hour periods.

Summary Results for Specific Constraints

For the defined markets, the TPS score, market concentration and HHI levels were calculated on a pre and a post reorganization/combination basis for each instance of the market. A market instance exists each time that PJM dispatch software runs the TPS test on the market for incremental relief of a constraint in the real time energy market and either PPL or Riverstone or both PPL and Riverstone were in the pre-Talen combination supply stack for raise relief MW. There can be multiple market instances in an hour and there can be hours with no market instances. Market instance results were rolled up and averaged by hour, with each hourly result termed a market hour event. Market hours with both PPL and Riverstone in the pre-Talen combination supply stack are counted as one hour in the analysis.

Pivotal Supplier Analysis

The three pivotal supplier (TPS) test measures the degree to which the supply from three suppliers of raise help constraint relief is required in order to meet the demand for relief of the constraint. The analysis includes TPS statistics for the identified market on a pre merger basis and on a post merger basis. The TPS results focus on the ability to exercise market power in the PJM energy market, specifically in the market created by the constraint in question.

³² Units that are online in real time as well as units offline but committed in the intermediate SCED solution.

Pivotal Supplier Analysis

Table 1 and Table 2 show, for the January 2013 through June 2014 period, by constraint, the number of real time constraint hours, the number of hours the market was defined in PJM's look ahead software (Market Hours), the number of Market Hours that one or more market participants failed (Hours Failed) the three pivotal supplier test, the number of Market Hours that PPL and/or Riverstone assets provided relief supply in the three pivotal supplier test, the number of Market Hours that PPL and/or Riverstone failed the TPS test (pre and post the creation of Talen), the number of Market Hours the proposed Talen asset set would fail the test and the pre and post combination average TPS score of PPL and Riverstone and the average TPS score for the proposed Talen asset set. Failure of a test in a Market Hour results in the failure of the hour.

Table 1 provides the results for peak hours for the pre and post the Proposed Combination scenario. Table 2 provides the results for off peak hours for the pre and post the Proposed Combination scenario.³³

Table 3 and Table 4 provides a direct comparison of the peak and off peak market differences in TPS results, by constrained market, among the five Talen combination scenarios relative to pre-combination TPS results.

Analysis of the results indicates that, prior to the Proposed Combination (or any of its alternative scenarios), a number of the relevant markets for raise help relief are heavily concentrated with PPL and/or Riverstone holding a dominant position in raise help relief capability. This is evidenced by the significant number of relevant market hours (hours in which PPL or Riverstone assets provided relief MW) that market participants, including PPL and/or Riverstone, failed the TPS test. For example, for the 5004/5005 interface, of the 429 relevant market hours (market hours where PPL or Riverstone asset provided raise help relief), 421 (98.6%) had one or more participants failing the TPS test in the study period. PPL failed 416 (98.3%) of the 421 market hours with one or more participants failing the TPS test for the 5004/5005 interface. Riverstone failed 356 (84.2%) of the 421 market hours with one or more participants failing the TPS test for the 5004/5005 interface. Either PPL or Riverstone, or both, failed in all 421 hours that had one or more participants failing the TPS test for the 5004/5005 interface.

The analysis of peak and off peak hours shows that under the Proposed Combination scenario the creation of Talen causes a significant number of TPS failures in several of the affected markets. The Talen combination increases the proportion of raise help assets

³³ The corresponding tables for the Option 1 Stand Alone scenario, Option 1 Largest Eligible Party scenario, Option 2 Stand Alone scenario, Option 2 Largest Eligible Party scenario are provided in Appendix E.

under the control of a single entity (Talen) in several of the relevant peak markets (5004/5005, AP South, Central East, Dickerson – Pleasant View, West) and off peak markets (5004/5005, Bridgewater – Middlesex, Central East, Dickerson – Pleasant View, West). In these markets the TPS scores fell, showing an increase in the pivotal position of the now combined assets. The peak hours market for Dickerson – Pleasant View saw the most significant increase in the pivotal position with a TPS source change of -.26 in peak hours. In two peak markets (5004/5005 Interface and Dickerson – Pleasant View) and one off peak market (AP South) the proposed Talen combination (no mitigation) led to an increase in the number of hours with market failures in the study period.

Table 1 Proposed Combination: Peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility

| Facility | Total RT Constraint Hours | Market Hours (all companies) | Pre Merger | | | | | | | Post Merger | | | Change Hours Failed PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger) | | | Average of PPL or Riverstone (Pre Merger) TPS Score vs. Average of TPS Score Talen |
|---------------------------|---------------------------------|---------------------------------|------------------------------------|--|------------------------|-------------------------------|---|--------------------------|------------------------------------|---------------------------------|-----------------------|----------------------------|--|-------------------------------|-------------------------------|---|
| | | | Hours Failed (all companies) | Hours Failed (PPL or Riverstone) | Hours Failed PPL | Hours Failed Riverstone | Average of Lower TPS Score (PPL or Riverstone) | Average TPS Score PPL | Average TPS Score Riverstone | Hours Failed (all companies) | Hours Failed Talen | Average TPS Score Talen | Hours Failed (all companies) | Failed Talen (Post Merger) | Average of TPS Score Talen | |
| | | | | | | | | | | | | | | | | |
| 5004/5005 Interface | 243 | 429 | 421 | 416 | 408 | 348 | 0.27 | 0.28 | 0.35 | 422 | 417 | 0.22 | 1 | 1 | (0.05) | |
| AEP - DOM | 43 | 84 | 84 | 40 | 0 | 40 | 0.10 | 0.00 | 0.10 | 84 | 40 | 0.10 | 0 | 0 | 0.00 | |
| AP South | 1,095 | 1,606 | 1,595 | 1,393 | 825 | 1,325 | 0.40 | 0.84 | 0.43 | 1,595 | 1,393 | 0.38 | 0 | 0 | (0.02) | |
| Bagley - Graceton | 423 | 615 | 615 | 475 | 0 | 475 | 0.06 | 0.00 | 0.06 | 615 | 475 | 0.06 | 0 | 0 | 0.00 | |
| Bedlington - Black Oak | 229 | 416 | 414 | 376 | 329 | 280 | 0.16 | 0.20 | 0.18 | 414 | 376 | 0.16 | 0 | 0 | (0.00) | |
| Benton Harbor - Palisades | 58 | 52 | 52 | 50 | 50 | 25 | 0.11 | 0.11 | 0.11 | 52 | 50 | 0.11 | 0 | 0 | (0.00) | |
| Bergen - New Milford | 165 | 248 | 248 | 134 | 0 | 134 | 0.00 | 0.00 | 0.00 | 248 | 134 | 0.00 | 0 | 0 | 0.00 | |
| Bergen - North Bergen | 182 | 204 | 204 | 122 | 0 | 122 | 0.00 | 0.00 | 0.00 | 204 | 122 | 0.00 | 0 | 0 | (0.00) | |
| Bridgewater - Middlesex | 236 | 259 | 259 | 240 | 203 | 174 | 0.06 | 0.07 | 0.09 | 259 | 240 | 0.06 | 0 | 0 | (0.00) | |
| Burlington - Croydon | 299 | 190 | 190 | 104 | 0 | 104 | 0.00 | 0.00 | 0.00 | 190 | 104 | 0.00 | 0 | 0 | 0.00 | |
| Cedar Grove - Roseland | 81 | 92 | 92 | 68 | 27 | 68 | 0.00 | 0.00 | 0.00 | 92 | 68 | 0.00 | 0 | 0 | 0.00 | |
| Central East | 185 | 127 | 127 | 101 | 80 | 88 | 0.09 | 0.12 | 0.11 | 127 | 101 | 0.07 | 0 | 0 | (0.02) | |
| Clover | 138 | 163 | 162 | 153 | 24 | 147 | 0.06 | 0.22 | 0.05 | 162 | 153 | 0.06 | 0 | 0 | 0.00 | |
| Cloverdale | 38 | 84 | 84 | 79 | 14 | 78 | 0.05 | 0.11 | 0.04 | 84 | 79 | 0.04 | 0 | 0 | (0.00) | |
| Cook - Palisades | 101 | 89 | 89 | 73 | 73 | 27 | 0.09 | 0.09 | 0.11 | 89 | 73 | 0.09 | 0 | 0 | (0.00) | |
| Dickerson - Pleasant View | 86 | 138 | 133 | 131 | 129 | 129 | 1.08 | 1.21 | 1.17 | 134 | 132 | 0.83 | 1 | 1 | (0.26) | |
| Glenarm - Windy Edge | 73 | 135 | 135 | 124 | 0 | 124 | (0.00) | 0.00 | (0.00) | 135 | 124 | (0.00) | 0 | 0 | (0.00) | |
| Graceton - Safe Harbor | 101 | 118 | 118 | 54 | 0 | 54 | 0.10 | 0.00 | 0.10 | 118 | 54 | 0.10 | 0 | 0 | (0.00) | |
| Mt. Storm | 67 | 85 | 85 | 75 | 57 | 73 | 0.08 | 0.14 | 0.08 | 85 | 75 | 0.08 | 0 | 0 | (0.00) | |
| Readington - Roseland | 713 | 914 | 914 | 748 | 199 | 748 | 0.00 | 0.00 | 0.00 | 914 | 748 | 0.00 | 0 | 0 | 0.00 | |
| Wake - Carso | 76 | 87 | 87 | 81 | 1 | 81 | 0.05 | 0.10 | 0.05 | 87 | 81 | 0.05 | 0 | 0 | (0.00) | |
| Wescosville | 106 | 108 | 108 | 102 | 102 | 0 | 0.00 | 0.00 | 0.00 | 108 | 102 | 0.00 | 0 | 0 | (0.00) | |
| West | 261 | 412 | 409 | 402 | 392 | 351 | 0.30 | 0.33 | 0.35 | 409 | 402 | 0.27 | 0 | 0 | (0.02) | |

Table 2 Proposed Combination: Off-peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility

| Facility | Total RT Constraint Hours (all companies) | | Pre Merger | | | | | | | Post Merger | | | Change Hours Failed PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger) | | Average of PPL or Riverstone (Pre Merger) TPS Score vs. Average of TPS Score Talen |
|---------------------------|---|-------|------------------------------------|--|---------------------|----------------------------|--|--------------------------|---------------------------------|---------------------------------|-----------------------|----------------------------|--|-----------------------|--|
| | | | Hours Failed (all companies) | Hours Failed (PPL or Riverstone) | Hours Failed PPL | Hours Failed Riverstone | Average of Lowest TPS Score (PPL or Riverstone) | Average TPS Score PPL | Average TPS Score Riverstone | Hours Failed (all companies) | Hours Failed Talen | Average TPS Score Talen | Hours Failed (all companies) | Hours Failed Talen | |
| 5004/5005 Interface | 266 | 405 | 403 | 398 | 395 | 323 | 0.20 | 0.22 | 0.25 | 403 | 398 | 0.19 | 0 | 0 | (0.01) |
| AEP - DOM | 50 | 71 | 71 | 49 | 0 | 49 | 0.07 | 0.00 | 0.07 | 71 | 49 | 0.07 | 0 | 0 | 0.00 |
| AP South | 922 | 1,268 | 1,261 | 1,062 | 534 | 987 | 0.12 | 0.23 | 0.13 | 1,263 | 1,064 | 0.12 | 2 | 2 | (0.00) |
| Bagley - Graceton | 474 | 606 | 605 | 340 | 0 | 340 | 0.06 | 0.00 | 0.06 | 605 | 340 | 0.06 | 0 | 0 | 0.00 |
| Bedington - Black Oak | 188 | 297 | 296 | 266 | 224 | 173 | 0.09 | 0.14 | 0.12 | 296 | 266 | 0.09 | 0 | 0 | 0.00 |
| Benton Harbor - Palisades | 188 | 156 | 154 | 133 | 133 | 30 | 0.19 | 0.20 | 0.25 | 154 | 133 | 0.20 | 0 | 0 | 0.00 |
| Bergen - New Milford | 179 | 336 | 336 | 60 | 0 | 60 | 0.00 | 0.00 | 0.00 | 336 | 60 | 0.00 | 0 | 0 | 0.00 |
| Bergen - North Bergen | 123 | 162 | 162 | 79 | 0 | 79 | 0.00 | 0.00 | 0.00 | 162 | 79 | 0.00 | 0 | 0 | 0.00 |
| Bridgewater - Middlesex | 52 | 65 | 65 | 59 | 58 | 20 | 0.02 | 0.04 | 0.06 | 65 | 59 | 0.02 | 0 | 0 | (0.01) |
| Burlington - Croydon | 119 | 45 | 45 | 25 | 0 | 25 | 0.00 | 0.00 | 0.00 | 45 | 25 | 0.00 | 0 | 0 | 0.00 |
| Cedar Grove - Roseland | 24 | 31 | 31 | 19 | 0 | 19 | (0.00) | 0.00 | (0.00) | 31 | 19 | (0.00) | 0 | 0 | (0.00) |
| Central East | 103 | 52 | 52 | 33 | 27 | 19 | 0.09 | 0.10 | 0.17 | 52 | 33 | 0.08 | 0 | 0 | (0.01) |
| Clover | 154 | 216 | 216 | 174 | 14 | 171 | 0.04 | 0.13 | 0.04 | 216 | 174 | 0.04 | 0 | 0 | (0.00) |
| Cloverdale | 148 | 191 | 191 | 116 | 30 | 101 | 0.03 | 0.07 | 0.03 | 191 | 116 | 0.03 | 0 | 0 | (0.00) |
| Cook - Palisades | 207 | 187 | 187 | 172 | 172 | 58 | 0.08 | 0.09 | 0.09 | 187 | 172 | 0.08 | 0 | 0 | (0.00) |
| Dickerson - Pleasant View | 14 | 27 | 27 | 27 | 27 | 27 | 0.27 | 0.35 | 0.29 | 27 | 27 | 0.21 | 0 | 0 | (0.06) |
| Glenarm - Windy Edge | 53 | 58 | 58 | 51 | 0 | 51 | 0.00 | 0.00 | 0.00 | 58 | 51 | 0.00 | 0 | 0 | (0.00) |
| Graceton - Safe Harbor | 215 | 284 | 282 | 177 | 0 | 177 | 0.04 | 0.00 | 0.04 | 282 | 177 | 0.04 | 0 | 0 | 0.00 |
| Mt. Storm | 75 | 107 | 107 | 49 | 11 | 43 | 0.05 | 0.01 | 0.05 | 107 | 49 | 0.04 | 0 | 0 | (0.00) |
| Readington - Roseland | 293 | 394 | 394 | 225 | 61 | 225 | (0.00) | 0.00 | (0.00) | 394 | 225 | 0.00 | 0 | 0 | 0.00 |
| Wake - Carso | 39 | 54 | 54 | 54 | 0 | 54 | 0.04 | 0.00 | 0.04 | 54 | 54 | 0.04 | 0 | 0 | 0.00 |
| Wescosville | 34 | 52 | 52 | 51 | 51 | 0 | 0.00 | 0.00 | 0.00 | 52 | 51 | 0.00 | 0 | 0 | (0.00) |
| West | 179 | 213 | 213 | 212 | 209 | 192 | 0.18 | 0.22 | 0.20 | 213 | 212 | 0.14 | 0 | 0 | (0.03) |

As shown in Table 3 and Table 4, the effect of the mitigation scenarios is somewhat dependent on whether the divested assets move to an independent company (Option 1 Stand Alone and Option 2 Stand Alone) with no pre-existing market presence or are acquired by a company with an existing market presence (Option 1 Largest Eligible Party and Option 2 Largest Eligible Party). As shown in the tables, in some markets the Talen combination under one of the proposed mitigation proposals improves the market structure relative to the current (pre combination results), but in other markets (most notably the peak hour markets for 5004/5005 Interface, Dickerson – Pleasant View and West) the proposed mitigation does not eliminate the structural concerns caused by the Talen combination.

Table 3 Peak hour comparison of Talen combination scenario TPS results relative to pre-combination results

| Facility | Hours Failed (Pre Merger) | Hours Failed Change (Post Merger) | | | | | Average TPS Score (Pre Merger) | Average TPS Score Change (Post Merger) | | | | |
|---------------------------|------------------------------|-----------------------------------|-----------------------|------------------------------------|-----------------------|----------------|-----------------------------------|--|----------------|---------------------------|-----------------------|--------|
| | PPL or Riverstone | Talen Proposal 1 | | Talen | Talen | | PPL or Riverstone | Talen | | Talen | Talen | Talen |
| | | Stand Alone | Proposal 1 Largest | Talen Proposal 2 Stand Alone | Proposal 2 Largest | Stand Alone | | Proposal 1 Largest | Stand Alone | Proposal 2 Stand Alone | Proposal 2 Largest | |
| | | | | | | | | | | | | |
| 5004/5005 Interface | 416 | 1 | 0 | 0 | 0 | 0 | 0.27 | (0.05) | 0.00 | (0.01) | (0.03) | (0.03) |
| AEP - DOM | 40 | 0 | 0 | 0 | (1) | (1) | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| AP South | 1,393 | 0 | (2) | (2) | (18) | (18) | 0.40 | (0.02) | (0.02) | (0.02) | 0.00 | 0.00 |
| Bagley - Graceton | 475 | 0 | 0 | 0 | (7) | (7) | 0.06 | 0.00 | 0.00 | 0.00 | 0.04 | 0.04 |
| Bedington - Black Oak | 376 | 0 | (3) | (3) | (3) | (3) | 0.16 | (0.00) | 0.00 | 0.00 | 0.01 | 0.01 |
| Benton Harbor - Palisades | 50 | 0 | 0 | 0 | 0 | 0 | 0.11 | (0.00) | 0.00 | 0.00 | 0.00 | 0.00 |
| Bergen - New Milford | 134 | 0 | (134) | (134) | (134) | (134) | 0.00 | 0.00 | (0.00) | (0.00) | (0.00) | (0.00) |
| Bergen - North Bergen | 122 | 0 | (122) | (122) | (122) | (122) | 0.00 | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) |
| Bridgewater - Middlesex | 240 | 0 | (37) | (37) | (37) | (37) | 0.06 | (0.00) | 0.01 | 0.01 | 0.01 | 0.01 |
| Burlington - Croydon | 104 | 0 | (104) | (104) | (104) | (104) | 0.00 | 0.00 | (0.00) | (0.00) | (0.00) | (0.00) |
| Cedar Grove - Roseland | 68 | 0 | (41) | (41) | (41) | (41) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Central East | 101 | 0 | (21) | (21) | (21) | (21) | 0.09 | (0.02) | 0.02 | 0.02 | 0.02 | 0.02 |
| Clover | 153 | 0 | 0 | 0 | 0 | 0 | 0.06 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 |
| Cloverdale | 79 | 0 | 0 | 0 | 0 | 0 | 0.05 | (0.00) | (0.00) | (0.00) | 0.00 | 0.00 |
| Cook - Palisades | 73 | 0 | 0 | 0 | 0 | 0 | 0.09 | (0.00) | 0.01 | 0.00 | 0.00 | (0.00) |
| Dickerson - Pleasant View | 131 | 1 | 1 | 1 | 1 | 1 | 1.08 | (0.26) | (0.17) | (0.18) | (0.23) | (0.23) |
| Glenarm - Windy Edge | 124 | 0 | 0 | 0 | 0 | 0 | (0.00) | (0.00) | (0.00) | (0.00) | 0.00 | 0.00 |
| Graceton - Safe Harbor | 54 | 0 | 0 | 0 | 0 | 0 | 0.10 | (0.00) | (0.00) | (0.00) | 0.01 | 0.01 |
| Mt. Storm | 75 | 0 | 0 | 0 | 0 | 0 | 0.08 | (0.00) | (0.00) | (0.00) | 0.02 | 0.02 |
| Readington - Roseland | 748 | 0 | (549) | (549) | (549) | (549) | 0.00 | 0.00 | (0.00) | (0.00) | (0.00) | (0.00) |
| Wake - Carso | 81 | 0 | 0 | 0 | (2) | (2) | 0.05 | (0.00) | (0.00) | (0.00) | 0.01 | 0.01 |
| Wescosville | 102 | 0 | 0 | 0 | 0 | 0 | 0.00 | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) |
| West | 402 | 0 | (6) | (6) | (4) | (4) | 0.30 | (0.02) | 0.00 | (0.00) | (0.01) | (0.02) |

Table 4 Off peak hour comparison of Talen combination scenario TPS results relative to pre-combination results

| Facility | Hours Failed (Pre Merger) | Hours Failed Change (Post Merger) | | | | | Average TPS Score (Pre Merger) | Average TPS Score Change (Post Merger) | | | | |
|---------------------------|------------------------------|-----------------------------------|---------|------------------|---------|------------------|-----------------------------------|--|-------------|---------|--------|--------|
| | | Talen Proposal 1 | | Talen Proposal 2 | | Talen Proposal 1 | | Talen Proposal 2 | | | | |
| | | Stand Alone | Largest | Stand Alone | Largest | Stand Alone | | Largest | Stand Alone | Largest | | |
| 5004/5005 Interface | 398 | 0 | 0 | 0 | 0 | 0 | 0.20 | (0.01) | 0.01 | 0.01 | 0.00 | 0.00 |
| AEP - DOM | 49 | 0 | 0 | 0 | (1) | (1) | 0.07 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| AP South | 1,062 | 2 | 0 | 0 | (5) | (5) | 0.12 | (0.00) | (0.00) | (0.00) | 0.01 | 0.01 |
| Bagley - Graceton | 340 | 0 | 0 | 0 | (5) | (5) | 0.06 | 0.00 | 0.00 | 0.00 | 0.12 | 0.12 |
| Bedington - Black Oak | 266 | 0 | (1) | (1) | 0 | 0 | 0.09 | 0.00 | 0.00 | 0.00 | 0.02 | 0.02 |
| Benton Harbor - Palisades | 133 | 0 | 0 | 0 | 0 | 0 | 0.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bergen - New Milford | 60 | 0 | (60) | (60) | (60) | (60) | 0.00 | 0.00 | (0.00) | (0.00) | (0.00) | (0.00) |
| Bergen - North Bergen | 79 | 0 | (79) | (79) | (79) | (79) | 0.00 | 0.00 | (0.00) | (0.00) | (0.00) | (0.00) |
| Bridgewater - Middlesex | 59 | 0 | (1) | (1) | (1) | (1) | 0.02 | (0.01) | 0.02 | 0.02 | 0.02 | 0.02 |
| Burlington - Croydon | 25 | 0 | (25) | (25) | (25) | (25) | 0.00 | 0.00 | (0.00) | (0.00) | (0.00) | (0.00) |
| Cedar Grove - Roseland | 19 | 0 | (19) | (19) | (19) | (19) | (0.00) | (0.00) | 0.00 | 0.00 | 0.00 | 0.00 |
| Central East | 33 | 0 | (6) | (6) | (6) | (6) | 0.09 | (0.01) | 0.01 | 0.01 | 0.01 | 0.01 |
| Clover | 174 | 0 | 0 | 0 | 0 | 0 | 0.04 | (0.00) | (0.00) | (0.00) | 0.00 | 0.00 |
| Cloverdale | 116 | 0 | 0 | 0 | 0 | 0 | 0.03 | (0.00) | (0.00) | (0.00) | 0.00 | 0.00 |
| Cook - Palisades | 172 | 0 | 0 | 0 | 0 | 0 | 0.08 | (0.00) | 0.00 | 0.00 | (0.00) | (0.00) |
| Dickerson - Pleasant View | 27 | 0 | 0 | 0 | 0 | 0 | 0.27 | (0.06) | (0.05) | (0.05) | (0.04) | (0.04) |
| Glenarm - Windy Edge | 51 | 0 | 0 | 0 | 0 | 0 | 0.00 | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) |
| Graceton - Safe Harbor | 177 | 0 | 0 | 0 | (2) | (2) | 0.04 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 |
| Mt. Storm | 49 | 0 | 0 | 0 | (1) | (1) | 0.05 | (0.00) | 0.00 | 0.00 | 0.00 | 0.00 |
| Readington - Roseland | 225 | 0 | (164) | (164) | (164) | (164) | (0.00) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Wake - Carso | 54 | 0 | 0 | 0 | 0 | 0 | 0.04 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 |
| Wescosville | 51 | 0 | 0 | 0 | 0 | 0 | 0.00 | (0.00) | (0.00) | (0.00) | (0.00) | 0.00 |
| West | 212 | 0 | 0 | 0 | 0 | 0 | 0.18 | (0.03) | (0.03) | (0.03) | (0.01) | (0.02) |

Summary HHI Analysis of Proposed Combination and mitigation proposals

Table 5, Table 6 and Table 7 show the minimum, average, maximum and median pre and post Talen Proposed Combination market hour event HHIs for each constraint for which PPL and/or Riverstone provided raise help relief supply in the study period.

Table 5 provides the results for peak hours, Table 6 provides the results for off-peak hours and Table 7 provides the results for all hours.³⁴

Analysis of the results indicates that, prior to the Proposed Combination (or any of its alternatives), a number of the relevant markets for raise help relief are heavily concentrated. Pre Talen combination mean HHI's ranged from 2694 (West) to 9473 (Burlington – Croydon), over all hours. Pre Talen combination median HHI's ranged from 2329 (West) to 10000 (Burlington – Croydon), over all hours.

The effect of the Talen Combination (absent proposed mitigation) on the identified market average and median HHIs varied by market and by peak and off peak hours in the study period. In eleven of the relevant markets, the Talen combination created no discernable changes in the peak or off peak mean or median HHIs. However the Talen combination increased, on an all market hour basis, the mean and/or mean HHI in twelve of the markets: 5004/5005 interface, AP South, Bedington – Black Oak, Benton Harbor – Palisade, Bridgewater – Middlesex, Central East, Clover, Cloverdale, Cook-Palidsades, Dickerson – Pleasant View, Mt. Storm and West. These identified markets showed the mean pre Talen combination peak hour HHIs ranging from 2597 (West Interface) to 5918 (Bridgewater – Middlesex) and mean off peak hour HHIs ranging from 2880 (West Interface) to 6364 (Bridgewater – Middlesex). The pre Talen Combination median HHI for the peak relevant market hours ranged from 2280 (West Interface) to 5583 (Bridgewater – Middlesex) and the off peak HHI ranged from 2399 (West Interface) to 5917 (Bridgewater – Middlesex). The maximum pre and post Talen combination HHI in the study period was 10000. Among these twelve markets with an overall (all hour) increase in the mean HHI, the increase in the mean peak hour HHI ranged from 2 to 440 and the mean off peak ranged from 0 to 441.

Of particular concern, due to average hourly HHI changes in excess of 50 points, were the mean peak hour HHI increases in the 5004/5005 Interface (135), Bridgewater – Middlesex (77), Central East (170), Dickerson – Pleasant View (440) and West (123) and the mean off peak hour increase in the 5004/5005 Interface (122), Dickerson – Pleasant View (411) and West (222).

This same subset of markets also saw significant (greater than 50 HHI points) increases in the peak median HHI (5004/5005 Interface (150), Bridgewater – Middlesex (154), Central East (348), Dickerson – Pleasant View (430) and West (126)). The off peak median HHI saw significant (greater than 50 HHI points) increases in the market for

³⁴ The corresponding tables showing the minimum, average, maximum and median pre and post Talen Proposed Combination market hour event HHIs for each constraint for the Option 1 Stand Alone scenario, Option 1 Largest Eligible Party scenario, Option 2 Stand Alone scenario, Option 2 Largest Eligible Party scenario are provided in Appendix F.

relief for the 5004/5005 Interface (197), Bedington – Black Oak (63), Cook – Palisades (64), Dickerson – Pleasant View (222) and West (243).

Table 5 Proposed Combination peak hours pre and post merger market event HHIs by constraint

| Facility | Market Hours | Pre Merger HHI | | | | | | Post Merger HHI | | | | | | Change in HHI | | | | | |
|---------------------------|--------------|----------------|------|-------|--------|--------------------|------|-----------------|-------|-------|--------|--------------------|-----|---------------|------|------|--------|--------------------|--|
| | | Min | Mean | Max | Median | Standard Deviation | | Min | Mean | Max | Median | Standard Deviation | | Min | Mean | Max | Median | Standard Deviation | |
| 5004/5005 Interface | 424 | 1074 | 3013 | 10000 | 2570 | 1487 | 1139 | 3149 | 10000 | 2720 | 1516 | 65 | 135 | 0 | 150 | 29 | | | |
| AEP - DOM | 40 | 1690 | 3625 | 8712 | 3273 | 1338 | 1690 | 3625 | 8712 | 3273 | 1338 | (0) | 0 | 0 | 0 | (0) | | | |
| AP South | 1407 | 1250 | 4406 | 9995 | 4144 | 1501 | 1295 | 4422 | 9995 | 4167 | 1495 | 45 | 16 | 0 | 23 | (5) | | | |
| Bagley - Graceton | 475 | 2456 | 5138 | 10000 | 4944 | 1428 | 2456 | 5138 | 10000 | 4944 | 1428 | (0) | (0) | 0 | 0 | 0 | | | |
| Bedington - Black Oak | 379 | 1128 | 3876 | 9277 | 3557 | 1723 | 1147 | 3912 | 9277 | 3607 | 1712 | 18 | 36 | 0 | 50 | (11) | | | |
| Benton Harbor - Palisades | 50 | 1246 | 2868 | 6492 | 2418 | 1201 | 1259 | 2884 | 6492 | 2418 | 1194 | 13 | 16 | 0 | 0 | (7) | | | |
| Bergen - New Milford | 134 | 5036 | 8303 | 10000 | 8359 | 1066 | 5036 | 8303 | 10000 | 8359 | 1066 | 0 | 0 | 0 | 0 | 0 | | | |
| Bergen - North Bergen | 122 | 5111 | 8199 | 10000 | 8642 | 1670 | 5111 | 8199 | 10000 | 8642 | 1670 | 0 | 0 | 0 | 0 | (0) | | | |
| Bridgewater - Middlesex | 240 | 2526 | 5918 | 10000 | 5583 | 1683 | 2526 | 5995 | 10000 | 5737 | 1694 | 0 | 77 | 0 | 154 | 10 | | | |
| Burlington - Croydon | 104 | 5457 | 9388 | 10000 | 10000 | 986 | 5457 | 9388 | 10000 | 10000 | 986 | 0 | 0 | 0 | 0 | 0 | | | |
| Cedar Grove - Roseland | 68 | 5160 | 8137 | 10000 | 8230 | 1332 | 5160 | 8137 | 10000 | 8230 | 1332 | 0 | 0 | 0 | 0 | (0) | | | |
| Central East | 101 | 1642 | 5301 | 9969 | 4955 | 2220 | 1904 | 5472 | 9969 | 5303 | 2124 | 263 | 170 | 0 | 348 | (96) | | | |
| Clover | 154 | 1408 | 4333 | 9425 | 4107 | 1540 | 1431 | 4335 | 9425 | 4107 | 1538 | 23 | 2 | 0 | 0 | (2) | | | |
| Cloverdale | 79 | 1596 | 4340 | 9344 | 4098 | 1456 | 2323 | 4360 | 9344 | 4099 | 1434 | 727 | 20 | 0 | 1 | (22) | | | |
| Cook - Palisades | 73 | 1066 | 2698 | 6979 | 2393 | 1272 | 1142 | 2717 | 6979 | 2393 | 1263 | 76 | 18 | 0 | 0 | (9) | | | |
| Dickerson - Pleasant View | 136 | 1600 | 3855 | 7753 | 3874 | 1253 | 1606 | 4295 | 9595 | 4304 | 1500 | 6 | 440 | 1843 | 430 | 248 | | | |
| Glenarm - Windy Edge | 124 | 5245 | 9306 | 10000 | 10000 | 1243 | 5245 | 9306 | 10000 | 10000 | 1243 | 0 | 0 | 0 | 0 | 0 | | | |
| Graceton - Safe Harbor | 54 | 2783 | 4856 | 10000 | 3687 | 2361 | 2783 | 4856 | 10000 | 3687 | 2361 | 0 | 0 | 0 | 0 | 0 | | | |
| Mt. Storm | 75 | 1530 | 4655 | 9830 | 4470 | 1602 | 1530 | 4684 | 9830 | 4489 | 1599 | 0 | 29 | 0 | 19 | (4) | | | |
| Readington - Roseland | 748 | 5031 | 8597 | 10000 | 8734 | 1055 | 5031 | 8597 | 10000 | 8734 | 1055 | 0 | 0 | 0 | 0 | 0 | | | |
| Wake - Carso | 81 | 1692 | 4135 | 7509 | 4085 | 1298 | 1692 | 4135 | 7509 | 4085 | 1298 | 0 | 0 | 0 | 0 | 0 | | | |
| Wescosville | 102 | 3571 | 8836 | 10000 | 9620 | 1571 | 3571 | 8836 | 10000 | 9620 | 1571 | 0 | 0 | 0 | 0 | 0 | | | |
| West | 408 | 1169 | 2597 | 9281 | 2280 | 1174 | 1222 | 2720 | 9304 | 2406 | 1196 | 53 | 123 | 23 | 126 | 22 | | | |

Table 6 Proposed Combination off peak hours pre and post merger market event HHIs by constraint

| Facility | Market Hours | Pre Merger HHI | | | | | | Post Merger HHI | | | | | | Change in HHI | | | | | |
|---------------------------|--------------|----------------|------|-------|--------|--------------------|------|-----------------|-------|-------|--------|--------------------|-----|---------------|------|------|--------|--------------------|--|
| | | Min | Mean | Max | Median | Standard Deviation | | Min | Mean | Max | Median | Standard Deviation | | Min | Mean | Max | Median | Standard Deviation | |
| 5004/5005 Interface | 400 | 1263 | 3619 | 10000 | 2939 | 1991 | 1295 | 3742 | 10000 | 3136 | 2013 | 32 | 122 | 0 | 197 | 22 | | | |
| AEP - DOM | 49 | 1991 | 4513 | 8924 | 4047 | 1776 | 1991 | 4513 | 8924 | 4047 | 1776 | (0) | 0 | 0 | 0 | 0 | | | |
| AP South | 1069 | 1831 | 4738 | 9996 | 4343 | 1732 | 1833 | 4753 | 9996 | 4359 | 1726 | 2 | 14 | 0 | 15 | (6) | | | |
| Bagley - Graceton | 341 | 2370 | 4890 | 9937 | 4544 | 1405 | 2370 | 4890 | 9937 | 4544 | 1405 | 0 | 0 | 0 | 0 | 0 | | | |
| Bedington - Black Oak | 268 | 1462 | 4706 | 9592 | 4374 | 1833 | 1480 | 4746 | 9592 | 4438 | 1812 | 18 | 40 | 0 | 63 | (21) | | | |
| Benton Harbor - Palisades | 135 | 1181 | 3303 | 8029 | 3175 | 1288 | 1185 | 3306 | 8029 | 3178 | 1287 | 4 | 3 | 0 | 3 | (2) | | | |
| Bergen - New Milford | 60 | 5695 | 8253 | 10000 | 8368 | 1161 | 5695 | 8253 | 10000 | 8368 | 1161 | 0 | 0 | 0 | 0 | 0 | | | |
| Bergen - North Bergen | 79 | 5021 | 8334 | 10000 | 8809 | 1608 | 5021 | 8334 | 10000 | 8809 | 1608 | 0 | 0 | 0 | 0 | 0 | | | |
| Bridgewater - Middlesex | 59 | 3387 | 6364 | 10000 | 5917 | 1901 | 3556 | 6403 | 10000 | 5917 | 1867 | 169 | 39 | 0 | (0) | (34) | | | |
| Burlington - Croydon | 25 | 7804 | 9827 | 10000 | 10000 | 478 | 7804 | 9827 | 10000 | 10000 | 478 | 0 | 0 | 0 | 0 | 0 | | | |
| Cedar Grove - Roseland | 19 | 7349 | 8963 | 9873 | 9332 | 887 | 7349 | 8963 | 9873 | 9332 | 887 | 0 | 0 | 0 | 0 | 0 | | | |
| Central East | 33 | 2406 | 4885 | 9222 | 4764 | 1727 | 2469 | 4920 | 9222 | 4764 | 1707 | 63 | 35 | 0 | 0 | (20) | | | |
| Clover | 174 | 1619 | 5437 | 9954 | 4678 | 2353 | 1674 | 5439 | 9954 | 4678 | 2351 | 55 | 2 | 0 | 0 | (2) | | | |
| Cloverdale | 116 | 1971 | 5420 | 9712 | 5289 | 1641 | 1971 | 5434 | 9712 | 5289 | 1624 | (0) | 14 | 0 | 0 | (17) | | | |
| Cook - Palisades | 172 | 1318 | 3650 | 10000 | 3324 | 1585 | 1318 | 3698 | 10000 | 3388 | 1592 | 0 | 48 | 0 | 64 | 7 | | | |
| Dickerson - Pleasant View | 27 | 1610 | 3891 | 6108 | 3891 | 1072 | 2110 | 4302 | 6414 | 4113 | 1164 | 500 | 411 | 306 | 222 | 91 | | | |
| Glenarm - Windy Edge | 51 | 6451 | 9556 | 10000 | 10000 | 943 | 6451 | 9556 | 10000 | 10000 | 943 | 0 | 0 | 0 | 0 | 0 | | | |
| Graceton - Safe Harbor | 179 | 2890 | 5554 | 10000 | 5386 | 1578 | 2890 | 5554 | 10000 | 5386 | 1578 | 0 | 0 | 0 | 0 | 0 | | | |
| Mt. Storm | 49 | 2619 | 6020 | 9978 | 5916 | 2124 | 2619 | 6020 | 9978 | 5916 | 2124 | (0) | 0 | 0 | (0) | 0 | | | |
| Readington - Roseland | 225 | 5080 | 8651 | 10000 | 8978 | 1280 | 5080 | 8651 | 10000 | 8978 | 1280 | 0 | 0 | 0 | 0 | 0 | | | |
| Wake - Carso | 54 | 2507 | 4865 | 9872 | 4392 | 1885 | 2507 | 4865 | 9872 | 4392 | 1885 | 0 | 0 | 0 | 0 | (0) | | | |
| Wescosville | 51 | 4056 | 8271 | 10000 | 9068 | 1959 | 4056 | 8271 | 10000 | 9068 | 1959 | 0 | 0 | 0 | 0 | 0 | | | |
| West | 212 | 1193 | 2880 | 10000 | 2399 | 1410 | 1515 | 3102 | 10000 | 2642 | 1390 | 321 | 222 | 0 | 243 | (20) | | | |

Table 7 Proposed Combination all hours pre and post merger market event HHIs by constraint

| Facility | Market Hours | Pre Merger HHI | | | | | Post Merger HHI | | | | | Change in HHI | | | | |
|---------------------------|--------------|----------------|------|-------|--------|--------------------|-----------------|------|-------|--------|--------------------|---------------|------|------|--------|--------------------|
| | | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation |
| 5004/5005 Interface | 824 | 1074 | 3308 | 10000 | 2711 | 1775 | 1139 | 3436 | 10000 | 2848 | 1798 | 65 | 129 | 0 | 137 | 24 |
| AEP - DOM | 89 | 1690 | 4114 | 8924 | 3591 | 1647 | 1690 | 4114 | 8924 | 3591 | 1647 | (0) | 0 | 0 | 0 | (0) |
| AP South | 2,476 | 1250 | 4550 | 9996 | 4212 | 1613 | 1295 | 4565 | 9996 | 4231 | 1607 | 45 | 15 | 0 | 20 | (6) |
| Bagley - Graceton | 816 | 2370 | 5035 | 10000 | 4767 | 1423 | 2370 | 5035 | 10000 | 4767 | 1423 | 0 | 0 | 0 | 0 | 0 |
| Bedington - Black Oak | 647 | 1128 | 4220 | 9592 | 3833 | 1815 | 1147 | 4257 | 9592 | 3941 | 1800 | 18 | 37 | 0 | 108 | (15) |
| Benton Harbor - Palisades | 185 | 1181 | 3186 | 8029 | 3037 | 1277 | 1185 | 3192 | 8029 | 3040 | 1273 | 4 | 6 | 0 | 3 | (4) |
| Bergen - New Milford | 194 | 5036 | 8287 | 10000 | 8364 | 1094 | 5036 | 8287 | 10000 | 8364 | 1094 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 201 | 5021 | 8252 | 10000 | 8715 | 1644 | 5021 | 8252 | 10000 | 8715 | 1644 | 0 | 0 | 0 | (0) | 0 |
| Bridgewater - Middlesex | 299 | 2526 | 6006 | 10000 | 5622 | 1734 | 2526 | 6076 | 10000 | 5778 | 1734 | 0 | 69 | 0 | 156 | (1) |
| Burlington - Croydon | 129 | 5457 | 9473 | 10000 | 10000 | 925 | 5457 | 9473 | 10000 | 10000 | 925 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 87 | 5160 | 8317 | 10000 | 8590 | 1290 | 5160 | 8317 | 10000 | 8590 | 1290 | 0 | (0) | 0 | 0 | 0 |
| Central East | 134 | 1642 | 5199 | 9969 | 4943 | 2111 | 1904 | 5336 | 9969 | 5081 | 2037 | 263 | 137 | 0 | 139 | (74) |
| Clover | 328 | 1408 | 4919 | 9954 | 4321 | 2084 | 1431 | 4921 | 9954 | 4341 | 2082 | 23 | 2 | 0 | 20 | (2) |
| Cloverdale | 195 | 1596 | 4982 | 9712 | 4995 | 1653 | 1971 | 4999 | 9712 | 4995 | 1634 | 375 | 17 | 0 | 0 | (19) |
| Cook - Palisades | 245 | 1066 | 3366 | 10000 | 3091 | 1558 | 1142 | 3405 | 10000 | 3098 | 1565 | 76 | 39 | 0 | 7 | 7 |
| Dickerson - Pleasant View | 163 | 1600 | 3861 | 7753 | 3891 | 1222 | 1606 | 4296 | 9595 | 4290 | 1447 | 6 | 435 | 1843 | 399 | 225 |
| Glenarm - Windy Edge | 175 | 5245 | 9379 | 10000 | 10000 | 1166 | 5245 | 9379 | 10000 | 10000 | 1166 | 0 | 0 | 0 | 0 | 0 |
| Graceton - Safe Harbor | 233 | 2783 | 5392 | 10000 | 5238 | 1809 | 2783 | 5392 | 10000 | 5238 | 1809 | 0 | 0 | 0 | 0 | 0 |
| Mt. Storm | 124 | 1530 | 5194 | 9978 | 4862 | 1938 | 1530 | 5212 | 9978 | 4900 | 1931 | 0 | 18 | 0 | 37 | (7) |
| Readington - Roseland | 973 | 5031 | 8610 | 10000 | 8770 | 1111 | 5031 | 8610 | 10000 | 8770 | 1111 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 135 | 1692 | 4427 | 9872 | 4172 | 1594 | 1692 | 4427 | 9872 | 4172 | 1594 | 0 | 0 | 0 | 0 | 0 |
| Wescosville | 153 | 3571 | 8647 | 10000 | 9510 | 1724 | 3571 | 8647 | 10000 | 9510 | 1724 | 0 | 0 | 0 | 0 | 0 |
| West | 620 | 1169 | 2694 | 10000 | 2329 | 1266 | 1222 | 2851 | 10000 | 2485 | 1277 | 53 | 157 | 0 | 156 | 12 |

Table 8, Table 9 and Table 10 provide a direct comparison of the peak, off peak and all hour market differences in the mean and median HHI results, by constrained market, among the five Talen combination scenarios (Proposed Combination scenario, Option 1 Stand Alone scenario, Option 1 Largest Eligible Party scenario, Option 2 Stand Alone scenario, Option 2 Largest Eligible Party scenario) relative to pre-combination HHI results.

As shown in the Table 8, Table 9 and Table 10, in some markets the Talen combination under one or more of the proposed mitigation proposals improves the market structure relative to the current (pre combination results). However, in other markets the proposed mitigation does not correct the anticompetitive effects of the Talen Combination.

In the Option 1 Stand Alone scenario and the Option 1 Largest Eligible Party scenario, the Talen combination still causes increases in the all hour mean HHI in the markets defined by the 5004/5005 Interface (8, 51), AP South (10, 11), Bedington – Black Oak (29, 33), Central East (35, 48), Cloverdale (7, 8), Cook – Palisades (8, 22), Dickerson – Pleasant View (352, 365), Mt. Storm (16, 16) and West (103, 133) and the all hour median HHI in the markets defined by 5004/5005 Interface (47, 98), AP South (13, 13), Bedington – Black Oak (108, 108), Central East (37, 37), Cook – Palisades (4, 7), Dickerson – Pleasant View (281, 329), Mt. Storm (37, 37) and West (105, 136).

With the exception of the Option 1 Stand Alone scenario for the 5004/5005, the Talen combination scenarios increase the peak hour median and mean HHI (Table 8) in the markets for the 5004/5005 Interface, Central East, Dickerson – Pleasant View and West by 50 or more HHI points. These markets have mean peak hour pre-combination hourly

average HHI's ranging from 2597 (West) to 5301 (Central East) and peak hour median HHI's ranging from 2280 (West) to 4955 (Central East).

With the exception of the Option 1 scenarios for the 5004/5005 Interface market, the Talen combination scenarios increase the off peak hourly average HHI (Table 9) in the 5004/5005 Interface, Dickerson – Pleasant View and West markets by 50 or more HHI points. These markets have average off peak hour pre-combination HHI's ranging from 2880 (West) to 3891 (Dickerson – Pleasant View). All of the Talen combination scenarios increase the off peak median HHI (Table 9) in the 5004/5005 Interface, Dickerson – Pleasant View and West markets by 50 or more HHI points. These markets have median off peak pre-combination HHI's ranging from 2399 (West) to 3891 (Dickerson – Pleasant View).

Table 8 Peak hours proposed five Talen combination scenarios market event HHIs by constraint relative to pre-combination result

| Facility | HHI Mean (Pre Merger) | HHI Mean Change (Post Merger) | | | | | HHI Median (Pre Merger) | HHI Median (Post Merger) | | | | |
|---------------------------|--------------------------|-------------------------------|-----------------------|---------------------------|-----------------------|--------|----------------------------|------------------------------|-----------------------|---------------------------|-----------------------|--------|
| | PPL or Riverstone | Talen | | | | | PPL or Riverstone | Talen | | | | |
| | | Proposal 1 Stand Alone | Proposal 1 Largest | Proposal 2 Stand Alone | Proposal 2 Largest | | | Proposal 1 Stand Alone | Proposal 1 Largest | Proposal 2 Stand Alone | Proposal 2 Largest | |
| 5004/5005 Interface | 3013 | 135 | 2 | 66 | 64 | 115 | 2570 | 150 | 41 | 110 | 82 | 134 |
| AEP - DOM | 3625 | 0 | 0 | 0 | (11) | (11) | 3273 | 0 | 0 | 0 | (6) | (6) |
| AP South | 4406 | 16 | 11 | 12 | (16) | (12) | 4144 | 23 | 16 | 16 | (9) | (5) |
| Bagley - Graceton | 5138 | (0) | (0) | (0) | (224) | (224) | 4944 | 0 | 0 | 0 | (286) | (286) |
| Bedington - Black Oak | 3876 | 36 | 26 | 32 | (5) | 7 | 3557 | 50 | 38 | 39 | 19 | 26 |
| Benton Harbor - Palisades | 2868 | 16 | (1) | 26 | 1 | 31 | 2418 | 0 | 0 | 0 | 0 | 0 |
| Bergen - New Milford | 8303 | 0 | 0 | 0 | 0 | 0 | 8359 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 8199 | 0 | 0 | 0 | 0 | 0 | 8642 | 0 | 0 | 0 | 0 | 0 |
| Bridgewater - Middlesex | 5918 | 77 | (0) | 0 | (0) | 0 | 5583 | 154 | 0 | 0 | 0 | 0 |
| Burlington - Croydon | 9388 | 0 | 0 | 0 | 0 | 0 | 10000 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 8137 | 0 | 0 | 0 | 0 | 0 | 8230 | 0 | 0 | 0 | 0 | 0 |
| Central East | 5301 | 170 | 59 | 73 | 46 | 62 | 4955 | 348 | 211 | 211 | 211 | 211 |
| Clover | 4333 | 2 | (1) | 3 | (17) | (16) | 4107 | 0 | 0 | 0 | (24) | (24) |
| Cloverdale | 4340 | 20 | 10 | 12 | (43) | (43) | 4098 | 1 | (10) | (9) | (18) | (18) |
| Cook - Palisades | 2698 | 18 | (19) | 15 | 2 | 15 | 2393 | 0 | (0) | 77 | 0 | 0 |
| Dickerson - Pleasant View | 3855 | 440 | 356 | 371 | 320 | 336 | 3874 | 430 | 338 | 353 | 338 | 345 |
| Glenarm - Windy Edge | 9306 | 0 | 0 | 0 | (1547) | (1547) | 10000 | 0 | 0 | 0 | (2203) | (2203) |
| Graceton - Safe Harbor | 4856 | 0 | 0 | 0 | (54) | (54) | 3687 | 0 | 0 | 0 | 0 | 0 |
| Mt. Storm | 4655 | 29 | 27 | 27 | (101) | (96) | 4470 | 19 | 19 | 19 | (165) | (165) |
| Readington - Roseland | 8597 | 0 | 0 | 0 | 0 | 0 | 8734 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 4135 | 0 | 0 | 0 | (14) | (14) | 4085 | 0 | 0 | 0 | 0 | 0 |
| Wescosville | 8836 | 0 | 0 | 0 | 0 | 0 | 9620 | 0 | 0 | 0 | 0 | 0 |
| West | 2597 | 123 | 67 | 101 | 49 | 103 | 2280 | 126 | 82 | 101 | 72 | 145 |

Table 9 Off peak hours proposed five Talen combination scenarios market event HHIs by constraint relative to pre-combination result

| Facility | HHI Mean (Pre Merger) | HHI Mean Change (Post Merger) | | | | | HHI Median (Pre Merger) | HHI Median (Post Merger) | | | | |
|---------------------------|--------------------------|-------------------------------|----------------|--------------------------------|---------------------------------|--------------------------------|----------------------------|--------------------------|----------------|--------------------------------|---------------------------------|--------------------------------|
| | | Talen Proposal 1 | | Talen Proposal 1 Largest | | Talen Proposal 2 Largest | | Talen Proposal 1 | | Talen Proposal 1 Largest | | Talen Proposal 2 Largest |
| | | Talen | Stand Alone | Talen | Talen Proposal 2 Stand Alone | | | Talen | Stand Alone | Talen | Talen Proposal 2 Stand Alone | |
| 5004/5005 Interface | 3619 | 122 | 14 | 36 | 55 | 75 | 2939 | 197 | 95 | 111 | 66 | 77 |
| AEP - DOM | 4513 | 0 | 0 | 0 | (2) | (2) | 4047 | 0 | 0 | 0 | (1) | (1) |
| AP South | 4738 | 14 | 10 | 10 | (3) | (1) | 4343 | 15 | 7 | 7 | 0 | 0 |
| Bagley - Graceton | 4890 | 0 | 0 | 0 | (55) | (55) | 4544 | 0 | 0 | 0 | (28) | (28) |
| Bedington - Black Oak | 4706 | 40 | 32 | 35 | (29) | (25) | 4374 | 63 | 63 | 63 | (24) | (24) |
| Benton Harbor - Palisades | 3303 | 3 | (2) | 1 | 0 | 1 | 3175 | 3 | (0) | 3 | (0) | 3 |
| Bergen - New Milford | 8253 | 0 | 0 | 0 | 0 | 0 | 8368 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 8334 | 0 | 0 | 0 | 0 | 0 | 8809 | 0 | 0 | 0 | 0 | 0 |
| Bridgewater - Middlesex | 6364 | 39 | 0 | 0 | 0 | 0 | 5917 | (0) | (0) | (0) | (0) | (0) |
| Burlington - Croydon | 9827 | 0 | 0 | 0 | 0 | 0 | 10000 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 8963 | 0 | 0 | 0 | 0 | 0 | 9332 | 0 | 0 | 0 | 0 | 0 |
| Central East | 4885 | 35 | (41) | (28) | 7 | 13 | 4764 | 0 | 0 | 0 | 0 | 0 |
| Clover | 5437 | 2 | 0 | 1 | (21) | (21) | 4678 | 0 | (0) | (0) | 0 | 0 |
| Cloverdale | 5420 | 14 | 5 | 5 | 1 | 1 | 5289 | 0 | 0 | 0 | (3) | (3) |
| Cook - Palisades | 3650 | 48 | 20 | 24 | 45 | 48 | 3324 | 64 | 61 | 61 | 64 | 64 |
| Dickerson - Pleasant View | 3891 | 411 | 332 | 337 | 252 | 259 | 3891 | 222 | 165 | 222 | 195 | 207 |
| Glenarm - Windy Edge | 9556 | 0 | 0 | 0 | (2635) | (2635) | 10000 | 0 | 0 | 0 | (3509) | (3509) |
| Graceton - Safe Harbor | 5554 | 0 | 0 | 0 | (1) | (1) | 5386 | 0 | 0 | 0 | (8) | (8) |
| Mt. Storm | 6020 | 0 | 0 | 0 | (57) | (57) | 5916 | (0) | (0) | (0) | (141) | (141) |
| Readington - Roseland | 8651 | 0 | 0 | 0 | 0 | 0 | 8978 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 4865 | 0 | 0 | 0 | (40) | (40) | 4392 | 0 | 0 | 0 | (8) | (8) |
| Wescosville | 8271 | 0 | 0 | 0 | 0 | 0 | 9068 | 0 | 0 | 0 | 0 | 0 |
| West | 2880 | 222 | 173 | 195 | 43 | 76 | 2399 | 243 | 124 | 183 | 15 | 64 |

Table 10 All hours proposed five Talen combination scenarios market event HHIs by constraint relative to pre-combination result

| Facility | HHI Mean (Pre Merger) | HHI Mean Change (Post Merger) | | | | | HHI Median (Pre Merger) | HHI Median (Post Merger) | | | | |
|---------------------------|--------------------------|-------------------------------|----------------|--------------------------------|---------------------------------|--------------------------------|----------------------------|--------------------------|----------------|--------------------------------|---------------------------------|--------------------------------|
| | | Talen Proposal 1 | | Talen Proposal 1 Largest | | Talen Proposal 2 Largest | | Talen Proposal 1 | | Talen Proposal 1 Largest | | Talen Proposal 2 Largest |
| | | Talen | Stand Alone | Talen | Talen Proposal 2 Stand Alone | | | Talen | Stand Alone | Talen | Talen Proposal 2 Stand Alone | |
| 5004/5005 Interface | 3308 | 129 | 8 | 51 | 60 | 96 | 2711 | 137 | 47 | 98 | 77 | 111 |
| AEP - DOM | 4114 | 0 | 0 | 0 | (6) | (6) | 3591 | 0 | 0 | 0 | 0 | 0 |
| AP South | 4550 | 15 | 10 | 11 | (10) | (7) | 4212 | 20 | 13 | 13 | (14) | (3) |
| Bagley - Graceton | 5035 | 0 | 0 | 0 | (153) | (153) | 4767 | 0 | 0 | 0 | (173) | (173) |
| Bedington - Black Oak | 4220 | 37 | 29 | 33 | (15) | (6) | 3833 | 108 | 108 | 108 | (8) | 2 |
| Benton Harbor - Palisades | 3186 | 6 | (1) | 7 | 0 | 9 | 3037 | 3 | 0 | 4 | 0 | 3 |
| Bergen - New Milford | 8287 | 0 | 0 | 0 | 0 | 0 | 8364 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 8252 | 0 | 0 | 0 | 0 | 0 | 8715 | (0) | (0) | (0) | (0) | (0) |
| Bridgewater - Middlesex | 6006 | 69 | 0 | 0 | 0 | 0 | 5622 | 156 | 0 | 0 | 0 | 0 |
| Burlington - Croydon | 9473 | 0 | 0 | 0 | 0 | 0 | 10000 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 8317 | (0) | (0) | (0) | (0) | (0) | 8590 | 0 | 0 | 0 | 0 | 0 |
| Central East | 5199 | 137 | 35 | 48 | 36 | 50 | 4943 | 139 | 37 | 37 | 37 | 37 |
| Clover | 4919 | 2 | (0) | 2 | (19) | (18) | 4321 | 20 | 14 | 14 | (13) | (13) |
| Cloverdale | 4982 | 17 | 7 | 8 | (17) | (17) | 4995 | 0 | 0 | 0 | (53) | (53) |
| Cook - Palisades | 3366 | 39 | 8 | 22 | 32 | 38 | 3091 | 7 | 4 | 7 | 7 | 7 |
| Dickerson - Pleasant View | 3861 | 435 | 352 | 365 | 308 | 323 | 3891 | 399 | 281 | 329 | 249 | 251 |
| Glenarm - Windy Edge | 9379 | 0 | 0 | 0 | (1864) | (1864) | 10000 | 0 | 0 | 0 | (2797) | (2797) |
| Graceton - Safe Harbor | 5392 | 0 | 0 | 0 | (14) | (14) | 5238 | 0 | 0 | 0 | (53) | (53) |
| Mt. Storm | 5194 | 18 | 16 | 16 | (83) | (81) | 4862 | 37 | 37 | 37 | (75) | (74) |
| Readington - Roseland | 8610 | 0 | 0 | 0 | 0 | 0 | 8770 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 4427 | 0 | 0 | 0 | (24) | (24) | 4172 | 0 | 0 | 0 | (37) | (37) |
| Wescosville | 8647 | 0 | 0 | 0 | 0 | 0 | 9510 | 0 | 0 | 0 | 0 | 0 |
| West | 2694 | 157 | 103 | 133 | 47 | 94 | 2329 | 156 | 105 | 136 | 45 | 108 |

Specific Constrained Market HHI Results

The following tables are arranged in sets by constraint. There are two tables in each set. The first table provides, for the specified constraint under the Proposed Combination scenario, by pre Talen combination market event hour HHI category, the number of market event hours where the proposed Talen combination would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more

points. The second table in each set provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results.³⁵ Constraint specific tables were produced for those markets where the Talen combination produced a discernable, non-zero effect on hourly HHI. The Talen combination has a discernable, non-zero effect on hourly HHI in the market for the relief of the 5004/5005 Interface, AP South, Bedington – Black Oak, Benton Harbor – Palisades, Bridgewater – Middlesex, Central East, Clover, Cloverdale, Cook, Dickerson – Pleasant, Mt. Storm, and West.

The TPS results, in combination with the HHI results, indicate that, pre combination, the PPL and Riverstone assets hold a dominant position in the heavily concentrated market for raise help relief capability in a number of markets for relief. Within a subset of these markets, the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration issue in this market. In these relevant market hours Talen would have the ability and incentive to exercise market power. The effect of the proposed mitigation on the anti-competitive effects of the Talen combination is mixed, and varies by defined market. In several of the defined markets the mitigation scenarios reduce but do not eliminate the anti-competitive effects of the Talen combination.

5004/5005 Interface Results for Proposed Combination

Table 11 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the 5004/5005 interface constraint, by pre merger market event hour HHI category, the number of market event hours where the proposed merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 12 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 11 shows that of the 824 relevant market hours for which PPL or Riverstone provided raise help relief supply for the 5004/5005 in the study period 799 of these market hours (97.0 percent of relevant market hours) had a pre merger HHI of 1500 or more and 667 of these market hours (80.9 percent) had an HHI of 2000 or more. The

³⁵ Corresponding tables for Option 1 Stand Alone scenario, Option 1 Largest Eligible Party scenario, Option 2 Stand Alone scenario, and the Option 2 Largest Eligible Party scenario are provided in Appendix G.

Talen combination causes 806 of these relevant market hours (97.8 percent of the relevant market hours) to have an HHI of 1500 or more and causes 692 of these relevant market hours (84.0 percent of the relevant market hours) to have an HHI of 2000 or more.

Of the 667 pre Talen combination 5004/5005 market event hours with an HHI of 2000 or more, the merger would cause 295 (44.2 percent) of these market event hours to have an increase of 50 or more points, 200 (33.0 percent) of these market event hours to have an increase of 100 or more points, 135 (20.2 percent) of these market event hours to have an increase of 200 or more points and 91 (13.6 percent) of these market event hours to have an increase of 300 or more points.

Table 12 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduce, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of the 5004/5004 Interface. Under each of the scenarios there are still a significant portion of the hours where the market has an HHI of 2000 or more and the Talen combination would results in an increase in HHI of 50 or more points. Of the 667 pre Talen combination 5004/5005 market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 295 (44.2 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 152 (22.8 percent) of the hours in the Option 1 Stand Alone scenario, in 228 (34.2 percent) of the hours in Option 1 Largest Eligible Party scenario, in 163 (24.4 percent) of the hours in the Option 2 Stand Alone scenario, and 256 (38.4 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a dominant position in the heavily concentrated market for raise help relief capability for the 5004/5005 Interface constraint and that the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration issue in this market.

Table 11 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: 5004/5005 Interface Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 25 | 18 | (7) | 19 | 7 | 5 | - | 76% | 28% | 20% | 0% | 3% | 2% | (1%) |
| 1500 to <2000 | 132 | 114 | (18) | 65 | 49 | 22 | 11 | 49% | 37% | 17% | 8% | 16% | 14% | (2%) |
| 2000 to <2500 | 188 | 170 | (18) | 84 | 56 | 30 | 17 | 45% | 30% | 16% | 9% | 23% | 21% | (2%) |
| 2500 to <3000 | 131 | 141 | 10 | 68 | 49 | 31 | 21 | 52% | 37% | 24% | 16% | 16% | 17% | 1% |
| 3000 to <3500 | 94 | 105 | 11 | 43 | 35 | 19 | 14 | 46% | 37% | 20% | 15% | 11% | 13% | 1% |
| 3500 to <4000 | 61 | 69 | 8 | 29 | 20 | 11 | 8 | 48% | 33% | 18% | 13% | 7% | 8% | 1% |
| 4000 to <4500 | 48 | 47 | (1) | 24 | 19 | 14 | 10 | 50% | 40% | 29% | 21% | 6% | 6% | (0%) |
| 4500 to <5000 | 29 | 34 | 5 | 12 | 11 | 8 | 6 | 41% | 38% | 28% | 21% | 4% | 4% | 1% |
| 5000 to <5500 | 26 | 27 | 1 | 8 | 7 | 6 | 6 | 31% | 27% | 23% | 23% | 3% | 3% | 0% |
| 5500 to <6000 | 19 | 24 | 5 | 5 | 5 | 2 | - | 26% | 26% | 11% | 0% | 2% | 3% | 1% |
| 6000 to <6500 | 12 | 13 | 1 | 4 | 2 | 1 | 1 | 33% | 17% | 8% | 8% | 1% | 2% | 0% |
| 6500 to <7000 | 8 | 6 | (2) | 5 | 5 | 4 | 3 | 63% | 63% | 50% | 38% | 1% | 1% | (0%) |
| 7000 to <7500 | 11 | 13 | 2 | 3 | 2 | 2 | 1 | 27% | 18% | 18% | 9% | 1% | 2% | 0% |
| 7500 to <8000 | 7 | 9 | 2 | 2 | 2 | - | - | 29% | 29% | 0% | 0% | 1% | 1% | 0% |
| 8000 to <8500 | 8 | 6 | (2) | 3 | 3 | 3 | 1 | 38% | 38% | 38% | 13% | 1% | 1% | (0%) |
| 8500 to <9000 | 10 | 10 | - | 2 | 1 | 1 | 1 | 20% | 10% | 10% | 10% | 1% | 1% | 0% |
| 9000 to <9500 | 5 | 6 | 1 | 3 | 3 | 3 | 2 | 60% | 60% | 60% | 40% | 1% | 1% | 0% |
| 9500 to <10000 | 5 | 6 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | 5 | 6 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 824 | 824 | - | 379 | 276 | 162 | 102 | 46% | 33% | 20% | 12% | 100% | 100% | 0% |

Table 12 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: 5004/5005 Interface Market January 2013 through June 2014

| HHI Range | Market Hours (Pre Merger) | Change in Market Hours(Post Merger) | | | | | Pre to Post Merger hours with HHI increase of 50 or more (Post Merger) | | | | |
|---------------|---------------------------|-------------------------------------|------------------------------|--------------------------|------------------------------|--------------------------|--|------------------------------|--------------------------|------------------------------|------------------------|
| | | | | | | | | | | | |
| | | Talen | Talen Proposal 1 Stand Alone | Talen Proposal 1 Largest | Talen Proposal 2 Stand Alone | Talen Proposal 2 Largest | Talen | Talen Proposal 1 Stand Alone | Talen Proposal 1 Largest | Talen Proposal 2 Stand Alone | Talen Proposal 2 Large |
| < 500 | - | - | - | - | - | - | - | - | - | - | - |
| 500 to 1000 | - | - | 1 | - | - | - | - | - | - | - | - |
| 1000 to 1500 | 25 | (7) | (2) | (3) | (4) | (7) | 19 | 2 | 7 | 7 | 10 |
| 1500 to 2000 | 132 | (18) | - | (10) | (8) | (12) | 65 | 37 | 49 | 45 | 62 |
| 2000 to 2500 | 188 | (18) | (8) | (17) | (7) | (17) | 84 | 44 | 65 | 45 | 75 |
| 2500 to 3000 | 131 | 10 | 8 | 18 | 6 | 16 | 68 | 34 | 55 | 35 | 56 |
| 3000 to 3500 | 94 | 11 | 3 | 8 | 5 | 6 | 43 | 23 | 35 | 25 | 38 |
| 3500 to 4000 | 61 | 8 | 2 | (4) | 2 | 1 | 29 | 11 | 22 | 15 | 28 |
| 4000 to 4500 | 48 | (1) | (1) | 8 | 2 | 5 | 24 | 8 | 14 | 11 | 18 |
| 4500 to 5000 | 29 | 5 | (3) | (2) | 1 | 1 | 12 | 5 | 8 | 4 | 9 |
| 5000 to 5500 | 26 | 1 | (3) | (2) | (3) | - | 8 | 6 | 8 | 6 | 10 |
| 5500 to 6000 | 19 | 5 | 6 | 6 | 4 | 4 | 5 | 5 | 5 | 4 | 4 |
| 6000 to 6500 | 12 | 1 | (2) | (1) | (1) | - | 4 | 3 | 3 | 2 | 2 |
| 6500 to 7000 | 8 | (2) | (1) | (1) | - | - | 5 | 4 | 4 | 5 | 5 |
| 7000 to 7500 | 11 | 2 | 1 | 1 | - | - | 3 | 1 | 1 | 3 | 3 |
| 7500 to 8000 | 7 | 2 | - | - | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 8000 to 8500 | 8 | (2) | (2) | (2) | (1) | (1) | 3 | 3 | 3 | 3 | 3 |
| 8500 to 9000 | 10 | - | 2 | 2 | 1 | 1 | 2 | 1 | 1 | 1 | 1 |
| 9000 to 9500 | 5 | 1 | 1 | 1 | 1 | 1 | 3 | 2 | 2 | 2 | 2 |
| 9500 to 10000 | 5 | 1 | (3) | (3) | - | - | - | - | - | - | - |
| > 10000 | 5 | 1 | 1 | 1 | - | - | - | - | - | - | - |
| Overall | 824 | - | - | - | - | - | 379 | 191 | 284 | 215 | 328 |

AP South Interface Results for Proposed Combination

Table 13 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the AP South interface constraint, by pre merger market

event hour HHI category, the number of market event hours where the proposed merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 14 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 13 shows that of the 2,476 relevant market hours for which PPL or Riverstone provided raise help relief supply for the AP South in the study period 2,473 of these market hours (99.9 percent of relevant market hours) had a pre merger HHI of 1500 or more and 2,450 of these market hours (98.9 percent) had an HHI of 2000 or more. The Talen combination causes 2,473 of these relevant market hours (99.9 percent of the relevant market hours) to have an HHI of 1500 or more and causes 2,454 of these relevant market hours (99.1 percent of the relevant market hours) to have an HHI of 2000 or more. The Talen combination has an anti-competitive effect on the market for the relief of the AP South constraint.

Table 14 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduces, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of the AP South Interface. Of the 2,450 pre Talen combination AP South market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 201 (8.4 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 166 (6.8 percent) of the hours in the Option 1 Stand Alone scenario, in 173 (7.1 percent) of the hours in Option 1 Largest Eligible Party scenario, in 145 (5.9 percent) of the hours in the Option 2 Stand Alone scenario, and 163 (6.7 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a relatively modest position in the heavily concentrated market for raise help relief capability for the AP South Interface constraint and that the Talen combination would, in a small subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

Table 13 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: AP South Interface Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 1500 to <2000 | 23 | 19 | (4) | 6 | 1 | - | - | 26% | 4% | 0% | 0% | 1% | 1% | (0%) |
| 2000 to <2500 | 80 | 77 | (3) | 19 | 11 | 3 | 1 | 24% | 14% | 4% | 1% | 3% | 3% | (0%) |
| 2500 to <3000 | 213 | 214 | 1 | 42 | 17 | 4 | - | 20% | 8% | 2% | 0% | 9% | 9% | 0% |
| 3000 to <3500 | 354 | 349 | (5) | 32 | 15 | 6 | 3 | 9% | 4% | 2% | 1% | 14% | 14% | (0%) |
| 3500 to <4000 | 385 | 385 | - | 35 | 14 | 5 | 2 | 9% | 4% | 1% | 1% | 16% | 16% | 0% |
| 4000 to <4500 | 392 | 393 | 1 | 29 | 15 | 5 | 2 | 7% | 4% | 1% | 1% | 16% | 16% | 0% |
| 4500 to <5000 | 292 | 298 | 6 | 19 | 8 | 3 | 1 | 7% | 3% | 1% | 0% | 12% | 12% | 0% |
| 5000 to <5500 | 198 | 199 | 1 | 7 | 6 | 5 | 3 | 4% | 3% | 3% | 2% | 8% | 8% | 0% |
| 5500 to <6000 | 136 | 139 | 3 | 6 | - | - | - | 4% | 0% | 0% | 0% | 5% | 6% | 0% |
| 6000 to <6500 | 112 | 111 | (1) | 4 | 3 | - | - | 4% | 3% | 0% | 0% | 5% | 4% | (0%) |
| 6500 to <7000 | 74 | 74 | - | 5 | 1 | - | - | 7% | 1% | 0% | 0% | 3% | 3% | 0% |
| 7000 to <7500 | 44 | 43 | (1) | 2 | - | - | - | 5% | 0% | 0% | 0% | 2% | 2% | (0%) |
| 7500 to <8000 | 42 | 44 | 2 | 1 | - | - | - | 2% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 36 | 36 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 32 | 32 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9000 to <9500 | 26 | 26 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 34 | 34 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 2,476 | 2,476 | - | 207 | 91 | 31 | 12 | 8% | 4% | 1% | 0% | 100% | 100% | 0% |

Table 14 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: AP South Market January 2013 through June 2014

| HHI Range | Market Hours (Pre Merger) | Change in Market Hours(Post Merger) | | | | | Pre to Post Merger hours with HHI increase of 50 or more (Post Merger) | | | | | Talen Propo osal |
|---------------|------------------------------|-------------------------------------|---------------------------------------|--------------------------------|---------------------------------|--------------------------------|---|---------------------------------------|--------------------------------|---------------------------------|--------------------------------|------------------------|
| | PPL or Riverstone | | | | | | | | | | | |
| | | Talen | Talen Proposal 1 Stand Alone | Talen Proposal 1 Largest | Talen Proposal 2 Stand Alone | Talen Proposal 2 Largest | Talen | Talen Proposal 1 Stand Alone | Talen Proposal 1 Largest | Talen Proposal 2 Stand Alone | Talen Proposal 2 Largest | |
| < 500 | - | - | - | - | - | - | - | - | - | - | - | |
| 500 to 1000 | - | - | - | - | - | - | - | - | - | - | - | |
| 1000 to 1500 | 3 | - | - | - | - | - | - | - | - | - | 1 | |
| 1500 to 2000 | 23 | (4) | (2) | (2) | 5 | 5 | 6 | 2 | 3 | 1 | 4 | |
| 2000 to 2500 | 80 | (3) | (4) | (4) | 2 | - | 19 | 17 | 18 | 10 | 12 | |
| 2500 to 3000 | 213 | 1 | 7 | 7 | 6 | 6 | 42 | 34 | 35 | 25 | 30 | |
| 3000 to 3500 | 354 | (5) | (8) | (10) | (7) | (7) | 32 | 26 | 28 | 23 | 24 | |
| 3500 to 4000 | 385 | - | (1) | - | 1 | 1 | 35 | 26 | 27 | 30 | 32 | |
| 4000 to 4500 | 392 | 1 | (1) | - | (3) | (1) | 29 | 26 | 27 | 24 | 26 | |
| 4500 to 5000 | 292 | 6 | 5 | 5 | 1 | (2) | 19 | 17 | 17 | 15 | 17 | |
| 5000 to 5500 | 198 | 1 | 2 | 2 | (5) | (2) | 7 | 7 | 7 | 7 | 9 | |
| 5500 to 6000 | 136 | 3 | 2 | 1 | 6 | 4 | 6 | 4 | 5 | 3 | 4 | |
| 6000 to 6500 | 112 | (1) | (1) | - | (5) | (3) | 4 | 4 | 4 | 3 | 4 | |
| 6500 to 7000 | 74 | - | - | - | - | - | 5 | 4 | 4 | 3 | 3 | |
| 7000 to 7500 | 44 | (1) | (1) | (1) | (1) | (1) | 2 | 1 | 1 | 2 | 2 | |
| 7500 to 8000 | 42 | 2 | 2 | 2 | 2 | 2 | 1 | - | - | - | - | |
| 8000 to 8500 | 36 | - | - | - | (2) | (2) | - | - | - | - | - | |
| 8500 to 9000 | 32 | - | - | - | - | - | - | - | - | - | - | |
| 9000 to 9500 | 26 | - | - | - | - | - | - | - | - | - | - | |
| 9500 to 10000 | 34 | - | - | - | - | - | - | - | - | - | - | |
| > 10000 | - | - | - | - | - | - | - | - | - | - | - | |
| Overall | 2,476 | - | - | - | - | - | 207 | 168 | 176 | 146 | 168 | |

Bedington - Black Oak Results for Proposed Combination

Table 15 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Bedington – Black Oak constraint, by pre merger market event hour HHI category, the number of market event hours where the proposed

merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 16 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 16 shows that of the 647 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Bedington – Black Oak in the study period 638 of these market hours (98.6 percent of relevant market hours) had a pre merger HHI of 1500 or more and 599 of these market hours (92.6 percent) had an HHI of 2000 or more. The Talen combination causes 640 of these relevant market hours (98.9 percent of the relevant market hours) to have an HHI of 1500 or more and causes 603 of these relevant market hours (93.2 percent of the relevant market hours) to have an HHI of 2000 or more. The Talen combination has a significant anti-competitive effect on the market for the relief of the Bedington – Black Oak constraint.

Table 16 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduces, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of Bedington – Black Oak. Of the 599 pre Talen combination Bedington – Black Oak market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 75 (12.5 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 65 (10.9 percent) of the hours in the Option 1 Stand Alone scenario, in 72 (12.0 percent) of the hours in Option 1 Largest Eligible Party scenario, in 35 (5.8 percent) of the hours in the Option 2 Stand Alone scenario, and 49 (8.2 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a significant position in the heavily concentrated market for raise help relief capability for the Bedington – Black Oak constraint and that the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

Table 15 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bedington - Black Oak Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 9 | 7 | (2) | 2 | 1 | - | - | 22% | 11% | 0% | 0% | 1% | 1% | (0%) |
| 1500 to <2000 | 39 | 37 | (2) | 7 | 5 | 3 | 3 | 18% | 13% | 8% | 8% | 6% | 6% | (0%) |
| 2000 to <2500 | 80 | 77 | (3) | 20 | 12 | 7 | 5 | 25% | 15% | 9% | 6% | 12% | 12% | (0%) |
| 2500 to <3000 | 64 | 65 | 1 | 10 | 6 | 5 | 4 | 16% | 9% | 8% | 6% | 10% | 10% | 0% |
| 3000 to <3500 | 72 | 71 | (1) | 12 | 8 | 5 | 4 | 17% | 11% | 7% | 6% | 11% | 11% | (0%) |
| 3500 to <4000 | 73 | 72 | (1) | 6 | 6 | 6 | 5 | 8% | 8% | 8% | 7% | 11% | 11% | (0%) |
| 4000 to <4500 | 64 | 68 | 4 | 10 | 6 | 3 | 1 | 16% | 9% | 5% | 2% | 10% | 11% | 1% |
| 4500 to <5000 | 51 | 50 | (1) | 6 | 4 | 3 | 2 | 12% | 8% | 6% | 4% | 8% | 8% | (0%) |
| 5000 to <5500 | 39 | 42 | 3 | 2 | 2 | 1 | - | 5% | 5% | 3% | 0% | 6% | 6% | 0% |
| 5500 to <6000 | 44 | 42 | (2) | 5 | 3 | 1 | - | 11% | 7% | 2% | 0% | 7% | 6% | (0%) |
| 6000 to <6500 | 28 | 32 | 4 | 3 | - | - | - | 11% | 0% | 0% | 0% | 4% | 5% | 1% |
| 6500 to <7000 | 28 | 28 | - | 1 | - | - | - | 4% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7000 to <7500 | 15 | 15 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 7500 to <8000 | 15 | 15 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 10 | 10 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 647 | 647 | - | 84 | 53 | 34 | 24 | 13% | 8% | 5% | 4% | 100% | 100% | 0% |

Table 16 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Bedington – Black Oak Market January 2013 through June 2014

| HHI Range | Market Hours (Pre Merger) | Change in Market Hours(Post Merger) | | | | | Pre to Post Merger hours with HHI increase of 50 or more (Post Merger) | | | | |
|---------------|---------------------------|-------------------------------------|--------------------|------------------------|--------------------|--------------------|--|--------------------|------------------------|--------------------|--------------------|
| | | Talen | | | | | Talen | | | | |
| | | Proposal 1 Stand Alone | Proposal 1 Largest | Proposal 2 Stand Alone | Proposal 2 Largest | Proposal 2 Largest | Proposal 1 Stand Alone | Proposal 1 Largest | Proposal 2 Stand Alone | Proposal 2 Largest | Proposal 2 Largest |
| < 500 | - | - | - | - | - | - | - | - | - | - | - |
| 500 to 1000 | - | - | - | - | - | - | - | - | - | - | - |
| 1000 to 1500 | 9 | (2) | (1) | (2) | - | (1) | 2 | 1 | 3 | - | 2 |
| 1500 to 2000 | 39 | (2) | (1) | (1) | 2 | 2 | 7 | 5 | 6 | 4 | 8 |
| 2000 to 2500 | 80 | (3) | (2) | (3) | (1) | (2) | 20 | 16 | 20 | 11 | 17 |
| 2500 to 3000 | 64 | 1 | (1) | - | 2 | (1) | 10 | 7 | 9 | 5 | 10 |
| 3000 to 3500 | 72 | (1) | - | - | (3) | 1 | 12 | 10 | 11 | 8 | 10 |
| 3500 to 4000 | 73 | (1) | (3) | (2) | (2) | (1) | 6 | 6 | 6 | 5 | 6 |
| 4000 to 4500 | 64 | 4 | 5 | 5 | 2 | 10 | 9 | 9 | 9 | 4 | 4 |
| 4500 to 5000 | 51 | (1) | (2) | (2) | 1 | 1 | 6 | 6 | 6 | 2 | 2 |
| 5000 to 5500 | 39 | 3 | 3 | 3 | 1 | 1 | 2 | 2 | 2 | - | - |
| 5500 to 6000 | 44 | (2) | (2) | (2) | (1) | (1) | 5 | 5 | 5 | - | - |
| 6000 to 6500 | 28 | 4 | 5 | 5 | - | - | 3 | 3 | 3 | - | - |
| 6500 to 7000 | 28 | - | (1) | (1) | - | - | 1 | 1 | 1 | - | - |
| 7000 to 7500 | 15 | - | - | - | (1) | (1) | - | - | - | - | - |
| 7500 to 8000 | 15 | - | - | - | - | - | - | - | - | - | - |
| 8000 to 8500 | 12 | - | - | - | - | - | - | - | - | - | - |
| 8500 to 9000 | 10 | - | - | - | - | - | - | - | - | - | - |
| 9000 to 9500 | 3 | - | - | - | - | - | - | - | - | - | - |
| 9500 to 10000 | 1 | - | - | - | - | - | - | - | - | - | - |
| > 10000 | - | - | - | - | - | - | - | - | - | - | - |
| Overall | 647 | - | - | - | - | - | 84 | 71 | 81 | 39 | 59 |

Benton Harbor – Palisades Results for Proposed Combination

Table 17 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Benton Harbor – Palisades interface constraint, by pre

merger market event hour HHI category, the number of market event hours where the proposed merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 18 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 17 shows that of the 185 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Benton Harbor – Palisades in the study period 174 of these market hours (94.1 percent of relevant market hours) had a pre merger HHI of 1500 or more and 152 of these market hours (82.2 percent) had an HHI of 2000 or more. The Talen combination causes 176 of these relevant market hours (95.1 percent of the relevant market hours) to have an HHI of 1500 or more and causes 154 of these relevant market hours (83.2 percent of the relevant market hours) to have an HHI of 2000 or more. The Talen combination has a modest anti-competitive effect on the market for the relief of the Benton Harbor – Palisades.

Table 18 shows that the mitigation scenarios, relative to the Proposed Combination scenario, have a mixed effect on the anti-competitive effects of the Talen combination on the market for the relief of Benton Harbor – Palisades. Both Stand Alone scenarios improve but do not eliminate the anti-competitive effects of the Talen combination. Both Largest Eligible (Calpine) scenarios exacerbate anti-competitive effects of the Talen combination on the market for the relief of Benton Harbor – Palisades. Of the 152 pre Talen combination Benton Harbor – Palisades market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 3 (2.0 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 1 (0.7 percent) of the hours in the Option 1 Stand Alone scenario, in 6 (3.9 percent) of the hours in Option 1 Largest Eligible Party scenario, in 1 (0.7 percent) of the hours in the Option 2 Stand Alone scenario, and 5 (3.3 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a modest position in the heavily concentrated market for raise help relief capability for the Benton Harbor – Palisades constraint and that the Talen combination would, in a small subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

Table 17 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Benton Harbor – Palisades Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 11 | 9 | (2) | 1 | - | - | - | 9% | 0% | 0% | 0% | 6% | 5% | (1%) |
| 1500 to <2000 | 22 | 22 | - | 2 | 1 | - | - | 9% | 5% | 0% | 0% | 12% | 12% | 0% |
| 2000 to <2500 | 33 | 35 | 2 | 1 | 1 | - | - | 3% | 3% | 0% | 0% | 18% | 19% | 1% |
| 2500 to <3000 | 26 | 26 | - | - | - | - | - | 0% | 0% | 0% | 0% | 14% | 14% | 0% |
| 3000 to <3500 | 26 | 26 | - | 2 | - | - | - | 8% | 0% | 0% | 0% | 14% | 14% | 0% |
| 3500 to <4000 | 24 | 24 | - | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 13% | 0% |
| 4000 to <4500 | 17 | 17 | - | - | - | - | - | 0% | 0% | 0% | 0% | 9% | 9% | 0% |
| 4500 to <5000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 5000 to <5500 | 7 | 7 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 5500 to <6000 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 6000 to <6500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 6500 to <7000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 7500 to <8000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9000 to <9500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9500 to <10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 185 | 185 | - | 6 | 2 | - | - | 3% | 1% | 0% | 0% | 100% | 100% | 0% |

Table 18 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Benton Harbor - Palisades Market January 2013 through June 2014

| HHI Range | Market Hours (Pre Merger) | Change in Market Hours(Post Merger) | | | | | Pre to Post Merger hours with HHI increase of 50 or more (Post Merger) | | | | |
|---------------|---------------------------|-------------------------------------|------------------------------|--------------------------|------------------------------|--------------------------|--|------------------------------|--------------------------|------------------------------|--------------------------|
| | | | | | | | | | | | |
| | | Talen | Talen Proposal 1 Stand Alone | Talen Proposal 1 Largest | Talen Proposal 2 Stand Alone | Talen Proposal 2 Largest | Talen | Talen Proposal 1 Stand Alone | Talen Proposal 1 Largest | Talen Proposal 2 Stand Alone | Talen Proposal 2 Largest |
| < 500 | - | - | - | - | - | - | - | - | - | - | - |
| 500 to 1000 | - | - | - | - | - | - | - | - | - | - | - |
| 1000 to 1500 | 11 | (2) | - | (2) | - | (2) | 1 | - | 2 | - | 3 |
| 1500 to 2000 | 22 | - | 1 | 2 | - | 1 | 2 | - | 4 | - | 4 |
| 2000 to 2500 | 33 | 2 | (1) | - | - | 1 | 1 | - | 2 | - | 3 |
| 2500 to 3000 | 26 | - | - | - | - | - | - | - | - | - | - |
| 3000 to 3500 | 26 | - | - | - | - | - | 2 | 1 | 2 | 1 | 1 |
| 3500 to 4000 | 24 | - | - | - | - | - | - | - | - | - | - |
| 4000 to 4500 | 17 | - | - | - | - | - | - | 2 | - | - | 1 |
| 4500 to 5000 | 9 | - | - | - | - | - | - | - | - | - | - |
| 5000 to 5500 | 7 | - | - | - | - | - | - | - | - | - | - |
| 5500 to 6000 | 5 | - | - | - | - | - | - | - | - | - | - |
| 6000 to 6500 | 2 | - | - | - | - | - | - | - | - | - | - |
| 6500 to 7000 | 2 | - | - | - | - | - | - | - | - | - | - |
| 7000 to 7500 | - | - | - | - | - | - | - | - | - | - | - |
| 7500 to 8000 | - | - | - | - | - | - | - | - | - | - | - |
| 8000 to 8500 | 1 | - | - | - | - | - | - | - | - | - | - |
| 8500 to 9000 | - | - | - | - | - | - | - | - | - | - | - |
| 9000 to 9500 | - | - | - | - | - | - | - | - | - | - | - |
| 9500 to 10000 | - | - | - | - | - | - | - | - | - | - | - |
| > 10000 | - | - | - | - | - | - | - | - | - | - | - |
| Overall | 185 | - | - | - | - | - | 6 | 1 | 12 | 1 | 12 |

Bridgewater - Middlesex Results for Proposed Combination

Table 19 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Bridgewater - Middlesex constraint, by pre merger

market event hour HHI category, the number of market event hours where the proposed merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 20 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 19 shows that of the 299 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Bridgewater - Middlesex in the study period 299 of these market hours (100.0 percent of relevant market hours) had a pre merger HHI of 1500 or more and 299 of these market hours (100.0 percent) had an HHI of 2000 or more. The Talen combination causes a general increase in the event hour HHI scores. The Talen combination has an anti-competitive effect on the market for the relief of the Bridgewater - Middlesex.

Table 20 shows that the mitigation proposals would eliminate the anticompetitive effect of the Talen combination on the market for the relief of Bridgewater - Middlesex. Of the 299 pre Talen combination Bridgewater - Middlesex market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 68 (22.7 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 0 (0.0 percent) of the hours in the Option 1 Stand Alone scenario, in 0 (0.0 percent) of the hours in Option 1 Largest Eligible Party scenario, in 0 (0.0 percent) of the hours in the Option 2 Stand Alone scenario, and 0 (0.0 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a substantive position in the heavily concentrated market for raise help relief capability for the Bridgewater - Middlesex constraint and that the Talen combination would, in a small subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market. The mitigation proposals would eliminate the anticompetitive effect of the Talen combination on the market for the relief of Bridgewater - Middlesex.

Table 19 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bridgewater - Middlesex Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2000 to <2500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2500 to <3000 | 5 | 3 | (2) | 2 | 1 | 1 | 1 | 40% | 20% | 20% | 20% | 2% | 1% | (1%) |
| 3000 to <3500 | 8 | 8 | - | 4 | 2 | - | - | 50% | 25% | 0% | 0% | 3% | 3% | 0% |
| 3500 to <4000 | 16 | 17 | 1 | 6 | 4 | - | - | 38% | 25% | 0% | 0% | 5% | 6% | 0% |
| 4000 to <4500 | 27 | 24 | (3) | 6 | 6 | 2 | 2 | 22% | 22% | 7% | 7% | 9% | 8% | (1%) |
| 4500 to <5000 | 42 | 39 | (3) | 9 | 6 | 5 | 4 | 21% | 14% | 12% | 10% | 14% | 13% | (1%) |
| 5000 to <5500 | 37 | 40 | 3 | 9 | 8 | 4 | 1 | 24% | 22% | 11% | 3% | 12% | 13% | 1% |
| 5500 to <6000 | 35 | 36 | 1 | 8 | 7 | 4 | 4 | 23% | 20% | 11% | 11% | 12% | 12% | 0% |
| 6000 to <6500 | 32 | 31 | (1) | 3 | 3 | 2 | 2 | 9% | 9% | 6% | 6% | 11% | 10% | (0%) |
| 6500 to <7000 | 16 | 16 | - | 4 | 4 | 4 | 3 | 25% | 25% | 25% | 19% | 5% | 5% | 0% |
| 7000 to <7500 | 16 | 15 | (1) | 4 | 1 | - | - | 25% | 6% | 0% | 0% | 5% | 5% | (0%) |
| 7500 to <8000 | 16 | 20 | 4 | 3 | 2 | - | - | 19% | 13% | 0% | 0% | 5% | 7% | 1% |
| 8000 to <8500 | 17 | 18 | 1 | 5 | 1 | - | - | 29% | 6% | 0% | 0% | 6% | 6% | 0% |
| 8500 to <9000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 9000 to <9500 | 12 | 10 | (2) | 4 | 3 | 2 | 2 | 33% | 25% | 17% | 17% | 4% | 3% | (1%) |
| 9500 to <10000 | 7 | 6 | (1) | 1 | - | - | - | 14% | 0% | 0% | 0% | 2% | 2% | (0%) |
| 10000 | 4 | 7 | 3 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 2% | 1% |
| Overall | 299 | 299 | - | 68 | 48 | 24 | 19 | 23% | 16% | 8% | 6% | 100% | 100% | 0% |

Table 20 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Bridgewater - Middlesex Market January 2013 through June 2014

| HHI Range | Market Hours (Pre Merger) | Change in Market Hours(Post Merger) | | | | | Pre to Post Merger hours with HHI increase of 50 or more (Post Merger) | | | | |
|---------------|---------------------------|-------------------------------------|--------------------|------------------------|--------------------|-------|--|--------------------|------------------------|--------------------|-------|
| | | Talen | | | | | Talen | | | | |
| | | Proposal 1 Stand Alone | Proposal 1 Largest | Proposal 2 Stand Alone | Proposal 2 Largest | Talen | Proposal 1 Stand Alone | Proposal 1 Largest | Proposal 2 Stand Alone | Proposal 2 Largest | Talen |
| < 500 | - | - | - | - | - | - | - | - | - | - | - |
| 500 to 1000 | - | - | - | - | - | - | - | - | - | - | - |
| 1000 to 1500 | - | - | - | - | - | - | - | - | - | - | - |
| 1500 to 2000 | - | - | - | - | - | - | - | - | - | - | - |
| 2000 to 2500 | - | - | - | - | - | - | - | - | - | - | - |
| 2500 to 3000 | 5 | (2) | - | - | - | - | 2 | - | - | - | - |
| 3000 to 3500 | 8 | - | - | - | - | - | 4 | - | - | - | - |
| 3500 to 4000 | 16 | 1 | - | - | - | - | 6 | - | - | - | - |
| 4000 to 4500 | 27 | (3) | - | - | - | - | 6 | - | - | - | - |
| 4500 to 5000 | 42 | (3) | - | - | - | - | 9 | - | - | - | - |
| 5000 to 5500 | 37 | 3 | - | - | - | - | 9 | - | - | - | - |
| 5500 to 6000 | 35 | 1 | - | - | - | - | 8 | - | - | - | - |
| 6000 to 6500 | 32 | (1) | - | - | - | - | 3 | - | - | - | - |
| 6500 to 7000 | 16 | - | - | - | - | - | 4 | - | - | - | - |
| 7000 to 7500 | 16 | (1) | - | - | - | - | 4 | - | - | - | - |
| 7500 to 8000 | 16 | 4 | - | - | - | - | 3 | - | - | - | - |
| 8000 to 8500 | 17 | 1 | - | - | - | - | 5 | - | - | - | - |
| 8500 to 9000 | 9 | - | - | - | - | - | - | - | - | - | - |
| 9000 to 9500 | 12 | (2) | - | - | - | - | 4 | - | - | - | - |
| 9500 to 10000 | 7 | (1) | - | - | - | - | 1 | - | - | - | - |
| > 10000 | 4 | 3 | - | - | - | - | - | - | - | - | - |
| Overall | 299 | - | - | - | - | - | 68 | - | - | - | - |

Central East Results for Proposed Combination

Table 21 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Central East constraint, by pre merger market event hour HHI category, the number of market event hours where the proposed merger

would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 22 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 21 shows that of the 134 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Central East in the study period 134 of these market hours (100.0 percent of relevant market hours) had a pre merger HHI of 1500 or more and 131 of these market hours (97.8 percent) had an HHI of 2000 or more. The Talen combination causes 134 of these relevant market hours (100.0 percent of the relevant market hours) to have an HHI of 1500 or more and causes 132 of these relevant market hours (98.5 percent of the relevant market hours) to have an HHI of 2000 or more.

Of the 134 pre Talen combination 5004/5005 market event hours with an HHI of 2000 or more, the merger would cause 53 (40.5 percent) of these market event hours to have an increase of 50 or more points, 40 (30.5 percent) of these market event hours to have an increase of 100 or more points, 25 (19.1 percent) of these market event hours to have an increase of 200 or more points and 15 (11.5 percent) of these market event hours to have an increase of 300 or more points.

Table 22 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduce, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of the Central East. Under each of the scenarios there are still a significant portion of the hours where the market has an HHI of 2000 or more and the Talen combination would results in an increase in HHI of 50 or more points. Of the 134 pre Talen combination Central East market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 53 (40.5 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 28 (21.4 percent) of the hours in the Option 1 Stand Alone scenario, in 37 (28.2 percent) of the hours in Option 1 Largest Eligible Party scenario, in 22 (16.8 percent) of the hours in the Option 2 Stand Alone scenario, and 32 (24.4 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a dominant position in the heavily concentrated market for raise help relief capability for the Central East constraint and that the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

Table 21 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Central East Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 3 | 2 | (1) | 3 | 3 | 3 | 1 | 100% | 100% | 100% | 33% | 2% | 1% | (1%) |
| 2000 to <2500 | 10 | 8 | (2) | 10 | 8 | 3 | 2 | 100% | 80% | 30% | 20% | 7% | 6% | (1%) |
| 2500 to <3000 | 11 | 6 | (5) | 10 | 7 | 2 | 1 | 91% | 64% | 18% | 9% | 8% | 4% | (4%) |
| 3000 to <3500 | 9 | 15 | 6 | 8 | 8 | 6 | 1 | 89% | 89% | 67% | 11% | 7% | 11% | 4% |
| 3500 to <4000 | 12 | 10 | (2) | 8 | 5 | 3 | 2 | 67% | 42% | 25% | 17% | 9% | 7% | (1%) |
| 4000 to <4500 | 13 | 13 | - | 6 | 4 | 4 | 4 | 46% | 31% | 31% | 31% | 10% | 10% | 0% |
| 4500 to <5000 | 10 | 11 | 1 | 2 | 2 | 2 | 1 | 20% | 20% | 20% | 10% | 7% | 8% | 1% |
| 5000 to <5500 | 11 | 11 | - | 2 | 2 | 2 | 2 | 18% | 18% | 18% | 18% | 8% | 8% | 0% |
| 5500 to <6000 | 10 | 10 | - | 5 | 3 | 2 | 2 | 50% | 30% | 20% | 20% | 7% | 7% | 0% |
| 6000 to <6500 | 6 | 9 | 3 | 1 | 1 | 1 | - | 17% | 17% | 17% | 0% | 4% | 7% | 2% |
| 6500 to <7000 | 7 | 7 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 7000 to <7500 | 8 | 7 | (1) | 1 | - | - | - | 13% | 0% | 0% | 0% | 6% | 5% | (1%) |
| 7500 to <8000 | 9 | 10 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 1% |
| 8000 to <8500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9000 to <9500 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 134 | 134 | - | 56 | 43 | 28 | 16 | 42% | 32% | 21% | 12% | 100% | 100% | 0% |

Table 22 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Central East Market January 2013 through June 2014

| HHI Range | Market Hours (Pre Merger) | Change in Market Hours(Post Merger) | | | | | | Pre to Post Merger hours with HHI increase of 50 or more (Post Merger) | | | | | |
|---------------|---------------------------|-------------------------------------|------------------------|--------------------|------------------------------|--------------------|----|--|------------------------|--------------------|------------------------------|--------------------|------------------------------|
| | | Talen Proposal 1 Stand Alone | | | | | | Talen Proposal 1 Stand Alone | | | | | |
| | | Talen | Proposal 1 Stand Alone | Proposal 1 Largest | Talen Proposal 2 Stand Alone | Proposal 2 Largest | | Talen | Proposal 1 Stand Alone | Proposal 1 Largest | Talen Proposal 2 Stand Alone | Proposal 2 Largest | Talen Proposal 2 Stand Alone |
| < 500 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 500 to 1000 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1000 to 1500 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1500 to 2000 | 3 | (1) | (1) | (1) | (1) | (1) | 3 | 3 | 3 | 3 | 2 | 3 | 3 |
| 2000 to 2500 | 10 | (2) | (2) | (2) | - | (1) | 10 | 6 | 9 | 4 | 4 | 8 | 8 |
| 2500 to 3000 | 11 | (5) | (1) | (1) | (2) | (1) | 10 | 6 | 6 | 6 | 6 | 6 | 6 |
| 3000 to 3500 | 9 | 6 | 3 | 3 | 3 | 3 | 8 | 7 | 7 | 4 | 4 | 4 | 4 |
| 3500 to 4000 | 12 | (2) | 1 | - | 1 | 1 | 8 | 2 | 3 | 2 | 3 | 2 | 3 |
| 4000 to 4500 | 13 | - | (1) | - | (2) | (2) | 6 | 2 | 2 | 1 | 1 | 1 | 1 |
| 4500 to 5000 | 10 | 1 | - | - | - | - | 2 | 1 | 1 | 1 | 1 | 1 | 1 |
| 5000 to 5500 | 11 | - | 1 | 1 | - | - | 2 | 2 | 3 | 2 | 3 | 2 | 3 |
| 5500 to 6000 | 10 | - | 1 | 1 | - | - | 5 | 2 | 4 | 2 | 4 | 2 | 4 |
| 6000 to 6500 | 6 | 3 | (1) | (1) | 1 | 1 | 1 | - | - | - | - | - | - |
| 6500 to 7000 | 7 | - | - | - | - | - | - | - | 1 | - | - | - | 1 |
| 7000 to 7500 | 8 | (1) | - | (1) | - | (1) | 1 | - | 1 | - | - | - | 1 |
| 7500 to 8000 | 9 | 1 | - | 1 | - | 1 | - | - | - | - | - | - | - |
| 8000 to 8500 | 3 | - | - | - | - | - | - | - | - | - | - | - | - |
| 8500 to 9000 | 6 | - | - | - | - | - | - | - | - | - | - | - | - |
| 9000 to 9500 | 5 | - | - | - | - | - | - | - | - | - | - | - | - |
| 9500 to 10000 | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| > 10000 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Overall | 134 | - | - | - | - | - | 56 | 31 | 40 | 24 | 35 | | |

Clover Results for Proposed Combination

Table 23 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Clover constraint, by pre merger market event hour HHI category, the number of market event hours where the proposed merger would

have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 24 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 23 shows that of the 328 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Clover in the study period 327 of these market hours (99.7 percent of relevant market hours) had a pre merger HHI of 1500 or more and 323 of these market hours (98.5 percent) had an HHI of 2000 or more. The Talen combination caused no change in the number of relevant market hours that had an HHI of 1500 or an HHI of 2000 or more. The Talen combination has a modest anti-competitive effect on the market for the relief of the Clover constraint.

Table 24 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduces, but do not eliminate the modest anti-competitive effects of the Talen combination on the market for the relief of the Clover constraint. Of the 323 pre Talen combination Clover market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 3 (0.1 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 1 (0.0 percent) of the hours in the Option 1 Stand Alone scenario, in 1 (0.0 percent) of the hours in Option 1 Largest Eligible Party scenario, in 1 (0.0 percent) of the hours in the Option 2 Stand Alone scenario, and 1 (0.0 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a relatively modest position in the heavily concentrated market for raise help relief capability for the Clover constraint and that the Talen combination would, in a very small subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

Table 23 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Clover Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 1500 to <2000 | 4 | 4 | - | 1 | - | - | - | 25% | 0% | 0% | 0% | 1% | 1% | 0% |
| 2000 to <2500 | 19 | 18 | (1) | 2 | - | - | - | 11% | 0% | 0% | 0% | 6% | 5% | (0%) |
| 2500 to <3000 | 32 | 33 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3000 to <3500 | 33 | 33 | - | - | - | - | - | 0% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3500 to <4000 | 44 | 44 | - | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 13% | 0% |
| 4000 to <4500 | 45 | 45 | - | 1 | - | - | - | 2% | 0% | 0% | 0% | 14% | 14% | 0% |
| 4500 to <5000 | 24 | 24 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 5000 to <5500 | 22 | 22 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 5500 to <6000 | 22 | 22 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 6000 to <6500 | 14 | 14 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 6500 to <7000 | 14 | 14 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7000 to <7500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7500 to <8000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 21 | 21 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 328 | 328 | - | 4 | - | - | - | 1% | 0% | 0% | 0% | 100% | 100% | 0% |

Table 24 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Clover Market January 2013 through June 2014

| HHI Range | Market Hours (Pre Merger) | Change in Market Hours(Post Merger) | | | | | Pre to Post Merger hours with HHI increase of 50 or more (Post Merger) | | | | |
|---------------|------------------------------|-------------------------------------|---------------------------------------|--------------------------------|---------------------------------|--------------------------------|---|---------------------------------------|--------------------------------|---------------------------------|------------------------------------|
| | PPL or Riverstone | | | | | | | | | | |
| | | Talen | Talen Proposal 1 Stand Alone | Talen Proposal 1 Largest | Talen Proposal 2 Stand Alone | Talen Proposal 2 Largest | Talen | Talen Proposal 1 Stand Alone | Talen Proposal 1 Largest | Talen Proposal 2 Stand Alone | Talen Propo sal 2 Largest |
| < 500 | - | - | - | - | - | - | - | - | - | - | - |
| 500 to 1000 | - | - | - | - | - | - | - | - | - | - | - |
| 1000 to 1500 | 1 | - | - | (1) | - | (1) | - | - | 1 | - | 1 |
| 1500 to 2000 | 4 | - | - | 1 | - | 1 | 1 | - | 1 | - | 1 |
| 2000 to 2500 | 19 | (1) | - | (1) | - | - | 2 | - | - | - | - |
| 2500 to 3000 | 32 | 1 | - | 1 | 3 | 3 | - | - | - | - | - |
| 3000 to 3500 | 33 | - | - | - | 1 | 1 | - | - | - | - | - |
| 3500 to 4000 | 44 | - | - | - | (2) | (2) | - | - | - | - | - |
| 4000 to 4500 | 45 | - | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 4500 to 5000 | 24 | - | - | - | (3) | (3) | - | - | - | - | - |
| 5000 to 5500 | 22 | - | - | - | - | - | - | - | - | - | - |
| 5500 to 6000 | 22 | - | - | - | - | - | - | - | - | - | - |
| 6000 to 6500 | 14 | - | - | - | 1 | 1 | - | - | - | - | - |
| 6500 to 7000 | 14 | - | - | - | - | - | - | - | - | - | - |
| 7000 to 7500 | 12 | - | - | - | (1) | (1) | - | - | - | - | - |
| 7500 to 8000 | 6 | - | - | - | - | - | - | - | - | - | - |
| 8000 to 8500 | 5 | - | - | - | - | - | - | - | - | - | - |
| 8500 to 9000 | 6 | - | - | - | - | - | - | - | - | - | - |
| 9000 to 9500 | 4 | - | - | - | - | - | - | - | - | - | - |
| 9500 to 10000 | 21 | - | - | - | - | - | - | - | - | - | - |
| > 10000 | - | - | - | - | - | - | - | - | - | - | - |
| Overall | 328 | - | - | - | - | - | 4 | 1 | 3 | 1 | 3 |

Cloverdale Results for Proposed Combination

Table 25 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Cloverdale constraint, by pre merger market event hour HHI category, the number of market event hours where the proposed merger

would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 26 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 25 shows that of the 195 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Cloverdale in the study period 195 of these market hours (100.0 percent of relevant market hours) had a pre merger HHI of 1500 or more and 195 of these market hours (100.0 percent) had an HHI of 2000 or more. The Talen combination did not cause the number of relevant market hours with an HHI of 1500 or more or an HHI of 2000 or more to increase. However, as shown in the table, the Talen combination does cause the HHIs to generally increase. The Talen combination has a significant anti-competitive effect on the market for the relief of the Cloverdale constraint.

Table 26 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduces, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of Cloverdale. Of the 193 pre Talen combination Cloverdale market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 15 (7.8 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 10 (5.2 percent) of the hours in the Option 1 Stand Alone scenario, in 10 (5.2 percent) of the hours in Option 1 Largest Eligible Party scenario, in 12 (6.2 percent) of the hours in the Option 2 Stand Alone scenario, and 12 (6.2 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a significant position in the heavily concentrated market for raise help relief capability for the Cloverdale constraint and that the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

Table 25 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cloverdale Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2000 to <2500 | 2 | 1 | (1) | 1 | 1 | 1 | 1 | 50% | 50% | 50% | 50% | 1% | 1% | (1%) |
| 2500 to <3000 | 5 | 4 | (1) | 3 | 2 | 2 | 2 | 60% | 40% | 40% | 40% | 3% | 2% | (1%) |
| 3000 to <3500 | 7 | 9 | 2 | 1 | 1 | - | - | 14% | 14% | 0% | 0% | 4% | 5% | 1% |
| 3500 to <4000 | 25 | 25 | - | 2 | 2 | - | - | 8% | 8% | 0% | 0% | 13% | 13% | 0% |
| 4000 to <4500 | 20 | 19 | (1) | 4 | 3 | 1 | - | 20% | 15% | 5% | 0% | 10% | 10% | (1%) |
| 4500 to <5000 | 22 | 23 | 1 | 1 | 1 | - | - | 5% | 5% | 0% | 0% | 11% | 12% | 1% |
| 5000 to <5500 | 17 | 17 | - | 2 | 2 | - | - | 12% | 12% | 0% | 0% | 9% | 9% | 0% |
| 5500 to <6000 | 36 | 35 | (1) | 2 | 1 | - | - | 6% | 3% | 0% | 0% | 18% | 18% | (1%) |
| 6000 to <6500 | 23 | 24 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 1% |
| 6500 to <7000 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 7000 to <7500 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7500 to <8000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 195 | 195 | - | 16 | 13 | 4 | 3 | 8% | 7% | 2% | 2% | 100% | 100% | 0% |

Table 26 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Cloverdale Market January 2013 through June 2014

| HHI Range | Market Hours (Pre Merger) | Change in Market Hours(Post Merger) | | | | | Pre to Post Merger hours with HHI increase of 50 or more (Post Merger) | | | | | Talen Prop osal 2 |
|---------------|------------------------------|-------------------------------------|---------------------|-----------------------|------------------|-----------------------|---|----------------|-----------------------|---------------------|------------------|----------------------------|
| | PPL or Riverstone | Talen | Talen Proposal 1 | Talen | Talen Proposal | Talen | Talen Proposal 1 | Talen | Talen Proposal | Talen Proposal 2 | | |
| | | | Stand Alone | Proposal 1 Largest | 2 Stand Alone | Proposal 2 Largest | | Stand Alone | Proposal 1 Largest | | 2 Stand Alone | |
| < 500 | - | - | - | - | - | - | - | - | - | - | - | |
| 500 to 1000 | - | - | - | - | - | - | - | - | - | - | - | |
| 1000 to 1500 | - | - | - | - | - | - | - | - | - | - | - | |
| 1500 to 2000 | 2 | (1) | - | (1) | (1) | (1) | 1 | 1 | 1 | 1 | 1 | |
| 2000 to 2500 | 5 | (1) | (1) | - | - | - | 3 | 2 | 2 | 2 | 2 | |
| 2500 to 3000 | 7 | 2 | 1 | 1 | 3 | 3 | 1 | 1 | 1 | 1 | 1 | |
| 3000 to 3500 | 25 | - | - | - | (2) | (2) | 2 | 1 | 1 | 2 | 2 | |
| 3500 to 4000 | 20 | (1) | - | - | 2 | 2 | 4 | 1 | 1 | 3 | 3 | |
| 4000 to 4500 | 22 | 1 | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | |
| 4500 to 5000 | 17 | - | - | - | - | - | 2 | 2 | 2 | 2 | 2 | |
| 5000 to 5500 | 36 | (1) | (1) | (1) | (3) | (3) | 2 | 2 | 2 | 1 | 1 | |
| 5500 to 6000 | 23 | 1 | 1 | 1 | - | - | - | - | - | - | - | |
| 6000 to 6500 | 12 | - | - | - | - | - | - | - | - | - | - | |
| 6500 to 7000 | 8 | - | - | - | - | - | - | - | - | - | - | |
| 7000 to 7500 | 2 | - | - | - | - | - | - | - | - | - | - | |
| 7500 to 8000 | 1 | - | - | - | - | - | - | - | - | - | - | |
| 8000 to 8500 | 4 | - | - | - | - | - | - | - | - | - | - | |
| 8500 to 9000 | 2 | - | - | - | - | - | - | - | - | - | - | |
| 9000 to 9500 | 8 | - | - | - | - | - | - | - | - | - | - | |
| 9500 to 10000 | 1 | - | - | - | - | - | - | - | - | - | - | |
| > 10000 | - | - | - | - | - | - | - | - | - | - | - | |
| Overall | 195 | - | - | - | - | - | 16 | 11 | 11 | 13 | 13 | |

Cook Results for Proposed Combination

Table 27 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Cook constraint, by pre merger market event hour HHI category, the number of market event hours where the proposed merger would

have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 28 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 27 shows that of the 245 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Cook in the study period 235 of these market hours (95.9 percent of relevant market hours) had a pre merger HHI of 1500 or more and 202 of these market hours (82.4 percent) had an HHI of 2000 or more. The Talen combination causes 235 of these relevant market hours (95.9 percent of the relevant market hours) to have an HHI of 1500 or more and causes 203 of these relevant market hours (82.9 percent of the relevant market hours) to have an HHI of 2000 or more. The Talen combination has a significant anti-competitive effect on the market for the relief of the Cook constraint.

Table 28 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduces, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of Cook. The Option 2 Largest Eligible Party scenario exacerbates the anti-competitive effects of the Talen combination on the market for the relief of Cook. Of the 245 pre Talen combination Cook market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 22 (10.9 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 13 (6.4 percent) of the hours in the Option 1 Stand Alone scenario, in 21 (10.4 percent) of the hours in Option 1 Largest Eligible Party scenario, in 18 (8.9 percent) of the hours in the Option 2 Stand Alone scenario, and 24 (11.9 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a significant position in the heavily concentrated market for raise help relief capability for the Cook constraint and that the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

Table 27 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cook Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change In Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 10 | 10 | - | 2 | - | - | - | 20% | 0% | 0% | 0% | 4% | 4% | 0% |
| 1500 to <2000 | 33 | 32 | (1) | 4 | 1 | 1 | 1 | 12% | 3% | 3% | 3% | 13% | 13% | (0%) |
| 2000 to <2500 | 38 | 35 | (3) | 5 | 3 | 2 | 1 | 13% | 8% | 5% | 3% | 16% | 14% | (1%) |
| 2500 to <3000 | 37 | 36 | (1) | 5 | 5 | 4 | 3 | 14% | 14% | 11% | 8% | 15% | 15% | (0%) |
| 3000 to <3500 | 39 | 42 | 3 | 3 | 3 | 3 | 1 | 8% | 8% | 8% | 3% | 16% | 17% | 1% |
| 3500 to <4000 | 20 | 21 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 8% | 9% | 0% |
| 4000 to <4500 | 19 | 16 | (3) | 5 | 4 | 4 | 3 | 26% | 21% | 21% | 16% | 8% | 7% | (1%) |
| 4500 to <5000 | 18 | 21 | 3 | 2 | 1 | - | - | 11% | 6% | 0% | 0% | 7% | 9% | 1% |
| 5000 to <5500 | 11 | 10 | (1) | 2 | 2 | 1 | 1 | 18% | 18% | 9% | 9% | 4% | 4% | (0%) |
| 5500 to <6000 | 5 | 7 | 2 | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 3% | 1% |
| 6000 to <6500 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 6500 to <7000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 7500 to <8000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8000 to <8500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9000 to <9500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Overall | 245 | 245 | - | 28 | 19 | 15 | 10 | 11% | 8% | 6% | 4% | 100% | 100% | 0% |

Table 28 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Cook Market January 2013 through June 2014

| HHI Range | Market Hours (Pre Merger) | Change in Market Hours(Post Merger) | | | | | Pre to Post Merger hours with HHI increase of 50 or more (Post Merger) | | | | |
|---------------|---------------------------|-------------------------------------|------------------------|--------------------|------------------------|--------------------|--|------------------------|--------------------|------------------------|--------------------|
| | | Talen Proposal 1 Stand Alone | | | | | Talen Proposal 2 Stand Alone | | | | |
| | | Talen | Proposal 1 Stand Alone | Proposal 1 Largest | Proposal 2 Stand Alone | Proposal 2 Largest | Talen | Proposal 1 Stand Alone | Proposal 1 Largest | Proposal 2 Stand Alone | Proposal 2 Largest |
| < 500 | - | - | - | - | - | - | - | - | - | - | - |
| 500 to 1000 | - | - | - | - | - | - | - | - | - | - | - |
| 1000 to 1500 | 10 | - | 1 | - | - | - | 2 | 1 | 2 | - | - |
| 1500 to 2000 | 33 | (1) | 1 | (1) | - | (1) | 4 | - | 7 | - | 3 |
| 2000 to 2500 | 38 | (3) | (3) | (2) | (2) | (3) | 5 | 3 | 7 | 3 | 7 |
| 2500 to 3000 | 37 | (1) | (1) | 1 | (1) | - | 5 | 3 | 4 | 4 | 5 |
| 3000 to 3500 | 39 | 3 | 1 | 1 | 1 | 2 | 3 | 2 | 3 | 3 | 3 |
| 3500 to 4000 | 20 | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - |
| 4000 to 4500 | 19 | (3) | (2) | (2) | (3) | (3) | 5 | 3 | 5 | 4 | 5 |
| 4500 to 5000 | 18 | 3 | 2 | 2 | 3 | 3 | 2 | 1 | 1 | 2 | 2 |
| 5000 to 5500 | 11 | (1) | (1) | (1) | (1) | (1) | 2 | 1 | 1 | 2 | 2 |
| 5500 to 6000 | 5 | 2 | 1 | 1 | 2 | 2 | - | - | - | - | - |
| 6000 to 6500 | 6 | - | - | - | - | - | - | - | - | - | - |
| 6500 to 7000 | 2 | - | - | - | - | - | - | - | - | - | - |
| 7000 to 7500 | - | - | - | - | - | - | - | - | - | - | - |
| 7500 to 8000 | 1 | - | - | - | - | - | - | - | - | - | - |
| 8000 to 8500 | 2 | - | - | - | - | - | - | - | - | - | - |
| 8500 to 9000 | 1 | - | - | - | - | - | - | - | - | - | - |
| 9000 to 9500 | 1 | - | - | - | - | - | - | - | - | - | - |
| 9500 to 10000 | 1 | - | - | - | - | - | - | - | - | - | - |
| > 10000 | 1 | - | - | - | - | - | - | - | - | - | - |
| Overall | 245 | - | - | - | - | - | 28 | 14 | 30 | 18 | 27 |

Dickerson - Pleasant Results for Proposed Combination

Table 29 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Dickerson - Pleasant constraint, by pre merger market

event hour HHI category, the number of market event hours where the proposed merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 30 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 29 shows that of the 163 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Dickerson - Pleasant constraint in the study period 163 of these market hours (100.0 percent of relevant market hours) had a pre merger HHI of 1500 or more and 151 of these market hours (92.6 percent) had an HHI of 2000 or more. The Talen combination causes 163 of these relevant market hours (100.0 percent of the relevant market hours) to have an HHI of 1500 or more and causes 153 of these relevant market hours (93.9 percent of the relevant market hours) to have an HHI of 2000 or more.

Of the 163 pre Talen combination Dickerson - Pleasant market event hours with an HHI of 2000 or more, the merger would cause 119 (78.8 percent) of these market event hours to have an increase of 50 or more points, 200 (65.6 percent) of these market event hours to have an increase of 100 or more points, 135 (50.3 percent) of these market event hours to have an increase of 200 or more points and 91 (41.7 percent) of these market event hours to have an increase of 300 or more points.

Table 30 shows that the mitigation scenarios relative to the Proposed Combination scenario slightly reduce the anti-competitive effects of the Talen combination on the market for the relief of the Dickerson - Pleasant constraint. Under each of the scenarios there are still a significant portion of the hours where the market has an HHI of 2000 or more and the Talen combination would results in an increase in HHI of 50 or more points. Of the 163 pre Talen combination Dickerson - Pleasant constraint market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 119 (78.8 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 95 (62.9 percent) of the hours in the Option 1 Stand Alone scenario, in 102 (67.5 percent) of the hours in Option 1 Largest Eligible Party scenario, in 97 (64.2 percent) of the hours in the Option 2 Stand Alone scenario, and 102 (67.5 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a dominant position in the heavily concentrated market for raise help relief capability for the Dickerson - Pleasant constraint constraint and that the Talen combination would, in a significant subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

Table 29 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Dickerson - Pleasant Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 12 | 10 | (2) | 7 | 5 | 3 | 1 | 58% | 42% | 25% | 8% | 7% | 6% | (1%) |
| 2000 to <2500 | 12 | 10 | (2) | 11 | 8 | 6 | 4 | 92% | 67% | 50% | 33% | 7% | 6% | (1%) |
| 2500 to <3000 | 16 | 7 | (9) | 14 | 12 | 9 | 7 | 88% | 75% | 56% | 44% | 10% | 4% | (6%) |
| 3000 to <3500 | 24 | 19 | (5) | 19 | 16 | 14 | 13 | 79% | 67% | 58% | 54% | 15% | 12% | (3%) |
| 3500 to <4000 | 22 | 24 | 2 | 19 | 17 | 12 | 10 | 86% | 77% | 55% | 45% | 13% | 15% | 1% |
| 4000 to <4500 | 29 | 26 | (3) | 22 | 19 | 15 | 14 | 76% | 66% | 52% | 48% | 18% | 16% | (2%) |
| 4500 to <5000 | 18 | 19 | 1 | 14 | 11 | 10 | 7 | 78% | 61% | 56% | 39% | 11% | 12% | 1% |
| 5000 to <5500 | 19 | 24 | 5 | 14 | 12 | 7 | 5 | 74% | 63% | 37% | 26% | 12% | 15% | 3% |
| 5500 to <6000 | 4 | 7 | 3 | 1 | 1 | 1 | 1 | 25% | 25% | 25% | 25% | 2% | 4% | 2% |
| 6000 to <6500 | 4 | 8 | 4 | 4 | 3 | 2 | 2 | 100% | 75% | 50% | 50% | 2% | 5% | 2% |
| 6500 to <7000 | 1 | 3 | 2 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 2% | 1% |
| 7000 to <7500 | 1 | 2 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 1% |
| 7500 to <8000 | 1 | 1 | - | 1 | - | - | - | 100% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8000 to <8500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 8500 to <9000 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 9000 to <9500 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 9500 to <10000 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 163 | 163 | - | 126 | 104 | 79 | 64 | 77% | 64% | 48% | 39% | 100% | 100% | 0% |

Table 30 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Dickerson - Pleasant Market January 2013 through June 2014

| HHI Range | Market Hours (Pre Merger) | Change in Market Hours(Post Merger) | | | | | Pre to Post Merger hours with HHI increase of 50 or more (Post Merger) | | | | |
|---------------|---------------------------|-------------------------------------|------------------------|--------------------|------------------------------|--------------------|--|------------------------|--------------------|------------------------------|--------------------|
| | | Talen | | | | | Talen | | | | |
| | | Talen | Proposal 1 Stand Alone | Proposal 1 Largest | Talen Proposal 2 Stand Alone | Proposal 2 Largest | Talen | Proposal 1 Stand Alone | Proposal 1 Largest | Talen Proposal 2 Stand Alone | Proposal 2 Largest |
| < 500 | - | - | - | - | - | - | - | - | - | - | - |
| 500 to 1000 | - | - | - | - | - | - | - | - | - | - | - |
| 1000 to 1500 | - | - | - | - | - | - | - | - | - | - | - |
| 1500 to 2000 | 12 | (2) | (1) | (2) | 2 | 1 | 7 | 2 | 7 | 1 | 8 |
| 2000 to 2500 | 12 | (2) | (2) | (1) | (4) | (3) | 11 | 6 | 8 | 3 | 5 |
| 2500 to 3000 | 16 | (9) | (6) | (7) | (6) | (6) | 14 | 10 | 12 | 13 | 13 |
| 3000 to 3500 | 24 | (5) | (8) | (7) | (8) | (8) | 19 | 16 | 17 | 15 | 16 |
| 3500 to 4000 | 22 | 2 | 1 | 1 | 1 | 1 | 19 | 16 | 16 | 17 | 18 |
| 4000 to 4500 | 29 | (3) | - | - | (1) | (1) | 22 | 20 | 21 | 21 | 22 |
| 4500 to 5000 | 18 | 1 | 2 | 2 | 3 | 3 | 14 | 10 | 10 | 11 | 11 |
| 5000 to 5500 | 19 | 5 | 3 | 3 | 5 | 4 | 14 | 12 | 13 | 12 | 12 |
| 5500 to 6000 | 4 | 3 | 2 | 2 | 3 | 4 | 1 | 1 | 1 | 1 | 1 |
| 6000 to 6500 | 4 | 4 | 4 | 4 | 1 | 1 | 4 | 4 | 4 | 4 | 4 |
| 6500 to 7000 | 1 | 2 | 2 | 2 | 2 | 2 | - | - | - | - | - |
| 7000 to 7500 | 1 | 1 | 1 | 1 | - | - | - | - | - | - | - |
| 7500 to 8000 | 1 | - | (1) | (1) | (1) | (1) | 1 | - | - | - | - |
| 8000 to 8500 | - | - | - | - | - | - | - | - | - | - | - |
| 8500 to 9000 | - | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - |
| 9000 to 9500 | - | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - |
| 9500 to 10000 | - | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - |
| > 10000 | - | - | - | - | - | - | - | - | - | - | - |
| Overall | 163 | - | - | - | - | - | 126 | 97 | 109 | 98 | 110 |

Mt. Storm Results for Proposed Combination

Table 31 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the Mt. Storm constraint, by pre merger market event hour

HHI category, the number of market event hours where the proposed merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 32 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 31 shows that of the 124 relevant market hours for which PPL or Riverstone provided raise help relief supply for the Mt. Storm in the study period 124 of these market hours (100.0 percent of relevant market hours) had a pre merger HHI of 1500 or more and 121 of these market hours (97.6 percent) had an HHI of 2000 or more. The Talen combination did not cause the number of relevant market hours with an HHI of 1500 or more or an HHI of 2000 or more to increase. However, as shown in the table, the Talen combination does cause the HHIs to generally increase. The Talen combination has a an anti-competitive effect on the market for the relief of the Mt. Storm constraint.

Table 32 shows that the mitigation scenarios relative to the Proposed Combination the Option 2 scenarios, reduce, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of Mt. Storm. The Option 1 scenarios had no effect on the anti-competitive effects of the Talen combination on the market for the relief of Mt. Storm. Of the 121 pre Talen combination Mt. Storm market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 12 (9.9 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 12 (9.9 percent) of the hours in the Option 1 Stand Alone scenario, in 12 (9.9 percent) of the hours in Option 1 Largest Eligible Party scenario, in 4 (3.3 percent) of the hours in the Option 2 Stand Alone scenario, and 5 (4.1 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a significant position in the heavily concentrated market for raise help relief capability for the Mt. Storm constraint and that the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

Table 31 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Mt. Storm Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 2000 to <2500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 2500 to <3000 | 9 | 8 | (1) | 1 | 1 | - | - | 11% | 11% | 0% | 0% | 7% | 6% | (1%) |
| 3000 to <3500 | 12 | 12 | - | 1 | - | - | - | 8% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3500 to <4000 | 13 | 13 | - | 3 | 2 | - | - | 23% | 15% | 0% | 0% | 10% | 10% | 0% |
| 4000 to <4500 | 16 | 17 | 1 | 2 | 1 | 1 | - | 13% | 6% | 6% | 0% | 13% | 14% | 1% |
| 4500 to <5000 | 11 | 10 | (1) | 2 | 1 | 1 | 1 | 18% | 9% | 9% | 9% | 9% | 8% | (1%) |
| 5000 to <5500 | 14 | 15 | 1 | 1 | 1 | - | - | 7% | 7% | 0% | 0% | 11% | 12% | 1% |
| 5500 to <6000 | 9 | 9 | - | 2 | - | - | - | 22% | 0% | 0% | 0% | 7% | 7% | 0% |
| 6000 to <6500 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 6500 to <7000 | 8 | 7 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | (1%) |
| 7000 to <7500 | 8 | 9 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 7% | 1% |
| 7500 to <8000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 8000 to <8500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9500 to <10000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 124 | 124 | - | 12 | 6 | 2 | 1 | 10% | 5% | 2% | 1% | 100% | 100% | 0% |

Table 32 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: Mt. Storm Market January 2013 through June 2014

| HHI Range | Market Hours (Pre Merger) | Change in Market Hours(Post Merger) | | | | | | Pre to Post Merger hours with HHI increase of 50 or more (Post Merger) | | | | | |
|---------------|---------------------------|-------------------------------------|------------------------------|--------------------------|------------------------------|--------------------------|----|--|------------------------------|--------------------------|------------------------------|--------------------------|---|
| | | | | | | | | | | | | | |
| | | Talen | Talen Proposal 1 Stand Alone | Talen Proposal 1 Largest | Talen Proposal 2 Stand Alone | Talen Proposal 2 Largest | | Talen | Talen Proposal 1 Stand Alone | Talen Proposal 1 Largest | Talen Proposal 2 Stand Alone | Talen Proposal 2 Largest | |
| < 500 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 500 to 1000 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1000 to 1500 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1500 to 2000 | 3 | - | - | - | - | - | - | - | - | - | - | - | 1 |
| 2000 to 2500 | 1 | - | - | - | 1 | 1 | - | - | - | - | - | - | - |
| 2500 to 3000 | 9 | (1) | (1) | (1) | - | - | 1 | 1 | 1 | 1 | - | - | - |
| 3000 to 3500 | 12 | - | - | - | - | - | 1 | 1 | 1 | 1 | - | - | - |
| 3500 to 4000 | 13 | - | - | - | 2 | 2 | 3 | 3 | 3 | 3 | 2 | 2 | - |
| 4000 to 4500 | 16 | 1 | 1 | 1 | (2) | (2) | 2 | 2 | 2 | 2 | - | - | - |
| 4500 to 5000 | 11 | (1) | (1) | (1) | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | - |
| 5000 to 5500 | 14 | 1 | 1 | 1 | (3) | (3) | 1 | 1 | 1 | 1 | 1 | 1 | - |
| 5500 to 6000 | 9 | - | - | - | 2 | 2 | 2 | 2 | 2 | 2 | - | 1 | - |
| 6000 to 6500 | 4 | - | - | - | - | - | - | - | - | - | - | - | - |
| 6500 to 7000 | 8 | (1) | (1) | (1) | 1 | 1 | - | - | - | - | - | - | - |
| 7000 to 7500 | 8 | 1 | 1 | 1 | (2) | (2) | - | - | - | - | - | - | - |
| 7500 to 8000 | 4 | - | - | - | - | - | - | - | - | - | - | - | - |
| 8000 to 8500 | 2 | - | - | - | - | - | - | - | - | - | - | - | - |
| 8500 to 9000 | 4 | - | - | - | (1) | (1) | - | - | - | - | - | - | - |
| 9000 to 9500 | 2 | - | - | - | - | - | - | - | - | - | - | - | - |
| 9500 to 10000 | 4 | - | - | - | - | - | - | - | - | - | - | - | - |
| > 10000 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Overall | 124 | - | - | - | - | - | 12 | 12 | 12 | 12 | 4 | 6 | |

West Results for Proposed Combination

Table 33 shows, for the Proposed Combination scenario, the effect of Talen combination on the market for the relief of the West interface constraint, by pre merger market event

hour HHI category, the number of market event hours where the proposed merger would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. Table 34 provides a direct comparison between the Proposed Combination scenario HHI results and each of the mitigation scenario HHI results by pre merger market event HHI category in terms of number of market event hours and market event hours where the proposed combination would have increased the HHI by 50 or more points.

Table 33 shows that of the 620 relevant market hours for which PPL or Riverstone provided raise help relief supply for the West Interface in the study period 580 of these market hours (93.5 percent of relevant market hours) had a pre merger HHI of 1500 or more and 424 of these market hours (68.4 percent) had an HHI of 2000 or more. The Talen combination causes 600 of these relevant market hours (96.8 percent of the relevant market hours) to have an HHI of 1500 or more and causes 472 of these relevant market hours (76.1 percent of the relevant market hours) to have an HHI of 2000 or more.

Of the 424 pre Talen combination West Interface market event hours with an HHI of 2000 or more, the merger would cause 199 (46.9 percent) of these market event hours to have an increase of 50 or more points, 139 (32.8 percent) of these market event hours to have an increase of 100 or more points, 100 (23.6 percent) of these market event hours to have an increase of 200 or more points and 70 (16.5 percent) of these market event hours to have an increase of 300 or more points.

Table 34 shows that the mitigation scenarios relative to the Proposed Combination scenario, reduce, but do not eliminate the anti-competitive effects of the Talen combination on the market for the relief of the West Interface. Under each of the scenarios there are still a significant portion of the hours where the market has an HHI of 2000 or more and the Talen combination would results in an increase in HHI of 50 or more points. Of the 424 pre Talen combination West Interface market event hours with an HHI of 2000 or more, the merger would cause the HHI to increase by 50 or more points in 199 (46.9 percent) of the hours in the Proposed Combination scenario, by 50 or more points in 164 (38.7 percent) of the hours in the Option 1 Stand Alone scenario, in 200 (47.2 percent) of the hours in Option 1 Largest Eligible Party scenario, in 109 (25.7 percent) of the hours in the Option 2 Stand Alone scenario, and 159 (37.5 percent) of the hours in the Option 2 Largest Eligible Party scenario.

The TPS results, in combination with the HHI results, indicate that PPL and Riverstone hold a dominant position in the heavily concentrated market for raise help relief capability for the West Interface constraint and that the Talen combination would, in a subset of hours, create a company with a significant market position that would, relative to the current disposition of raise help assets, exacerbate the market concentration in this market.

Table 33 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: West Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 40 | 20 | (20) | 25 | 19 | 9 | 5 | 63% | 48% | 23% | 13% | 6% | 3% | (3%) |
| 1500 to <2000 | 156 | 128 | (28) | 92 | 69 | 34 | 25 | 59% | 44% | 22% | 16% | 25% | 21% | (5%) |
| 2000 to <2500 | 168 | 165 | (3) | 89 | 67 | 52 | 35 | 53% | 40% | 31% | 21% | 27% | 27% | (0%) |
| 2500 to <3000 | 89 | 109 | 20 | 46 | 34 | 22 | 17 | 52% | 38% | 25% | 19% | 14% | 18% | 3% |
| 3000 to <3500 | 62 | 72 | 10 | 30 | 16 | 10 | 7 | 48% | 26% | 16% | 11% | 10% | 12% | 2% |
| 3500 to <4000 | 33 | 46 | 13 | 12 | 7 | 7 | 3 | 36% | 21% | 21% | 9% | 5% | 7% | 2% |
| 4000 to <4500 | 22 | 25 | 3 | 7 | 6 | 3 | 2 | 32% | 27% | 14% | 9% | 4% | 4% | 0% |
| 4500 to <5000 | 16 | 18 | 2 | 5 | 3 | 1 | 1 | 31% | 19% | 6% | 6% | 3% | 3% | 0% |
| 5000 to <5500 | 10 | 12 | 2 | 2 | 2 | 1 | 1 | 20% | 20% | 10% | 10% | 2% | 2% | 0% |
| 5500 to <6000 | 3 | 1 | (2) | 3 | 2 | 2 | 2 | 100% | 67% | 67% | 67% | 0% | 0% | (0%) |
| 6000 to <6500 | 6 | 5 | (1) | 3 | 1 | 1 | 1 | 50% | 17% | 17% | 17% | 1% | 1% | (0%) |
| 6500 to <7000 | 6 | 10 | 4 | 1 | - | - | - | 17% | 0% | 0% | 0% | 1% | 2% | 1% |
| 7000 to <7500 | 3 | 3 | - | 1 | 1 | 1 | 1 | 33% | 33% | 33% | 33% | 0% | 0% | 0% |
| 7500 to <8000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8500 to <9000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Overall | 620 | 620 | - | 316 | 227 | 143 | 100 | 51% | 37% | 23% | 16% | 100% | 100% | 0% |

Table 34 By pre merger market event HHI category, post merger change in HHI of 50 or more points by scenario: West Interface Market January 2013 through June 2014

| HHI Range | Market Hours (Pre Merger) | Change in Market Hours(Post Merger) | | | | | | Pre to Post Merger hours with HHI increase of 50 or more (Post Merger) | | | | | |
|---------------|---------------------------|-------------------------------------|------------------------------|--------------------------|------------------------------|--------------------------|-------|--|--------------------------|------------------------------|--------------------------|-------|------------------------------|
| | | | | | | | | | | | | | |
| | | Talen | Talen Proposal 1 Stand Alone | Talen Proposal 1 Largest | Talen Proposal 2 Stand Alone | Talen Proposal 2 Largest | Talen | Talen Proposal 1 Stand Alone | Talen Proposal 1 Largest | Talen Proposal 2 Stand Alone | Talen Proposal 2 Largest | Talen | Talen Proposal 2 Stand Alone |
| < 500 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 500 to 1000 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1000 to 1500 | 40 | (20) | (17) | (22) | (12) | (22) | 25 | 18 | 28 | 14 | 27 | 14 | 27 |
| 1500 to 2000 | 156 | (28) | (18) | (25) | (12) | (18) | 92 | 69 | 93 | 52 | 86 | 52 | 86 |
| 2000 to 2500 | 168 | (3) | 3 | 5 | 8 | 9 | 89 | 70 | 87 | 54 | 79 | 54 | 79 |
| 2500 to 3000 | 89 | 20 | 13 | 19 | 5 | 11 | 46 | 39 | 48 | 21 | 35 | 48 | 39 |
| 3000 to 3500 | 62 | 10 | 8 | 10 | 5 | 10 | 30 | 23 | 27 | 18 | 24 | 27 | 23 |
| 3500 to 4000 | 33 | 13 | 4 | 6 | 5 | 9 | 12 | 10 | 12 | 8 | 11 | 12 | 10 |
| 4000 to 4500 | 22 | 3 | 4 | 3 | 1 | - | 7 | 7 | 9 | 4 | 6 | 7 | 7 |
| 4500 to 5000 | 16 | 2 | 2 | 3 | 3 | 4 | 5 | 5 | 6 | 2 | 2 | 5 | 5 |
| 5000 to 5500 | 10 | 2 | - | (1) | (1) | (1) | 2 | 2 | 3 | 1 | 1 | 2 | 2 |
| 5500 to 6000 | 3 | (2) | (1) | (1) | - | - | 3 | 3 | 3 | 1 | 1 | 3 | 3 |
| 6000 to 6500 | 6 | (1) | (1) | (1) | (1) | (1) | 3 | 3 | 3 | - | - | 3 | 3 |
| 6500 to 7000 | 6 | 4 | 3 | 3 | - | - | 1 | 1 | 1 | - | - | 1 | 1 |
| 7000 to 7500 | 3 | - | - | - | (1) | (1) | 1 | 1 | 1 | - | - | 1 | 1 |
| 7500 to 8000 | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| 8000 to 8500 | 1 | - | 1 | 1 | - | - | - | - | - | - | - | - | - |
| 8500 to 9000 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9000 to 9500 | 2 | - | (1) | (1) | - | - | - | - | - | - | - | - | - |
| 9500 to 10000 | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| > 10000 | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| Overall | 620 | - | - | - | - | - | 316 | 251 | 321 | 175 | 272 | 316 | 251 |

Capacity Market Results

The Reliability Pricing Model (RPM) Capacity Market design was implemented in the PJM region on June 1, 2007. RPM is a forward-looking, annual, locational market, with a must offer requirement for capacity and a must buy requirement for load, with

performance incentives for generation, that includes clear market power mitigation rules and that permits the direct participation of demand-side resources.

Under RPM, capacity obligations are annual. Base Residual Auctions (BRA) are held for delivery years that are three years in the future. Effective with the 2012/2013 delivery year, First, Second and Third Incremental Auctions (IA) are held for each delivery year.³⁶

RPM prices are locational and may vary depending on transmission constraints and local supply and demand conditions.³⁷ Existing generation capable of qualifying as a capacity resource must be offered into RPM Auctions, except for resources owned by entities that elect the fixed resource requirement (FRR) option, which is a way to opt out of RPM while maintaining responsibility for meeting capacity obligations. Participation by LSEs is mandatory, except for those entities that elect the FRR option. There is an administratively determined demand curve that, with the supply curve derived from capacity offers, determines market prices in each BRA. RPM rules provide performance incentives for generation, which, although not adequate, link capacity payments to the level of unforced capacity and link capacity payments to the performance of capacity resources during identified hours. Under RPM there are explicit market power mitigation rules that define the must offer requirement, that define structural market power, that define offer caps based on the marginal cost of capacity and that have flexible criteria for competitive offers by new entrants or by entrants that have an incentive to exercise monopsony power. Demand-side resources and Energy Efficiency resources may be offered directly into RPM Auctions and receive the clearing price without mitigation.

In the Capacity Market, transmission constraints mean that less expensive capacity from unconstrained parts of PJM is not always available in constrained parts of PJM. The higher capacity prices that result when transmission constraints are binding reflect the higher marginal costs of capacity located in the constrained areas which are needed to meet the requirement for capacity in the constrained areas at those times. Under these conditions, a single capacity price for the entire PJM footprint would not provide the appropriate incentives to build or maintain capacity in constrained areas when capacity is needed to maintain reliability and meet the loads there. When transmission constraints create local capacity markets in specific RPM Locational Deliverability Areas (LDAs) and the TPS test is failed, there is structural market power in those local markets.

³⁶ See 126 FERC ¶ 61,275 (2009) at P 86.

³⁷ Transmission constraints are local capacity import capability limitations caused by transmission facility limitations, voltage limitations or stability limitations. In RPM, capacity constraints are measured by the relationship between capacity emergency transfer limits (CETL) and capacity emergency transfer objectives (CETO) for LDAs.

Capacity markets are necessary in PJM in order to ensure that the incentives are adequate to provide the desired level of reliability.³⁸ Energy market net revenues are not adequate to keep a significant portion of existing units, across all technology types, financially viable. Net revenues from the energy market alone are less than the annual going forward costs for a significant level of capacity, across all generation technologies. When a unit receives less than its annual going forward costs in net revenue, it is more profitable for the unit to retire than to continue operation. Capacity market revenues make up that difference and provide the incentive for units to continue operation.³⁹

In addition, energy market net revenues are not sufficient to incent new entry. The net revenues from the energy market are less than the annual going forward costs plus annual fixed costs of new units. In some zones, the sum of capacity market revenues and energy market net revenues is adequate to incent new entry. In those cases, capacity market revenues make up the difference and provide a key component of the incentive for new entry.⁴⁰

The RPM Capacity Market design explicitly addresses the underlying issues of ensuring that competitive prices can reflect local scarcity while not relying on the exercise of market power to achieve the design objective, and of explicitly limiting the exercise of market power.

The Capacity Market is, by design, always tight in the sense that total supply is generally only slightly larger than demand. The demand for capacity includes expected peak load plus a reserve margin. Thus, the reliability goal is to have total supply equal to, or slightly above, the demand for capacity. The market may be long at times, but that is not the equilibrium state. Capacity in excess of demand is not sold and, if it does not earn adequate revenues in other markets, will retire. Demand is almost entirely inelastic, because the market rules require loads to purchase their share of the system capacity requirement. The result is that any supplier that owns more capacity than the difference between total supply and the defined demand is pivotal and has market power.

In other words, the market design for capacity leads, almost unavoidably, to structural market power. Given the basic features of market structure in the PJM Capacity Market, including significant market structure issues, inelastic demand, tight supply-demand conditions, the relatively small number of nonaffiliated LSEs and supplier knowledge of

³⁸ See the 2013 *State of the Market Report for PJM*, Volume II, Section 5, “Capacity Market,” for a more detailed discussion.

³⁹ See the 2013 *State of the Market Report for PJM*, Volume II, Section 7, “Net Revenue.”

⁴⁰ See the 2013 *State of the Market Report for PJM*, Volume II, Section 7, “Net Revenue.”

aggregate market demand, the potential for the exercise of market power is high. Market power is and will remain endemic to the existing structure of the PJM Capacity Market. This is not surprising in that the Capacity Market is the result of a regulatory/administrative decision to require a specified level of reliability and the related decision to require all load serving entities to purchase a share of the capacity required to provide that reliability. It is important to keep these basic facts in mind when evaluating capacity markets. The Capacity Market is unlikely ever to approach the economist's view of a competitive market structure in the absence of a substantial and unlikely structural change that results in much more diversity of ownership.

RPM has explicit market power mitigation rules designed to permit competitive, locational capacity prices while limiting the exercise of market power. The RPM construct is consistent with the appropriate market design objectives of permitting competitive prices to reflect local scarcity conditions while explicitly limiting market power. The RPM Capacity Market design provides that competitive prices can reflect locational scarcity while not relying on the exercise of market power to achieve that design objective by limiting the exercise of market power via the application of the three pivotal supplier test and the resultant offer capping.

But it must also be recognized that the market power mitigation rules are not perfect and cannot prevent all exercises of market power.

Markets

The analysis of the impact of the merger on the Capacity Market examines the locational markets defined by the underlying economics of the market including supply and demand curves and transmission constraints. Each transmission zone is a Locational Deliverability Area (LDA) which can be a separate market if PJM models the zone as an LDA and market conditions result in price separation in an auction. There are, in addition, several subzonal LDAs, including PSEG North, DPL South, and ATSI Cleveland.

For the defined markets, market concentration and HHI levels were calculated on a pre merger and a post merger basis for each market.

As in the energy market, to the extent that total RTO demand for capacity can be met without any constraints binding, the optimal solution is defined by the intersection of the aggregate supply and demand curves. However, if the next increment of demand for capacity in an LDA cannot be met by the next economic increment of supply, regardless of location, and must be met by supply within the LDA, then the transmission constraint is binding and there is a separate market created. That separate market is defined by the incremental demand that must be met by capacity within the LDA and the incremental supply within the LDA available to meet that demand, above that which would have cleared at the RTO price.

The ability to exercise market power in the LDA is determined by the ownership structure of the incremental supply and the relationship between incremental supply and incremental demand. The ability to exercise market power can be measured most accurately by the TPS test, applied to the incremental supply of capacity, but can also be measured by the HHI, applied to the total cleared supply of capacity in the LDA. The incentive to exercise market power in the LDA is a function of the ownership structure of all capacity in the LDA. Regardless of offer price and regardless whether the capacity was incremental, all capacity in a constrained LDA receives the higher constrained clearing price. The ability to exercise market power can be measured most accurately by the TPS test while the HHI provides a measure of the incentive to exercise market power.

When RPM clears as a single market, total RTO supply and demand determine the clearing price and all resources receive the clearing price. The market definition is clear. When an LDA within the RTO clears as a separate market, the incremental locational supply available to meet the locational demand determines the clearing price for the LDA. All capacity resources in the LDA receive the clearing price, regardless of whether the capacity resources are incremental.

When there are multiple LDAs that clear as separate markets and the LDAs are not overlapping, the logic is exactly the same for each LDA separately and its relationship to the rest of RTO. When the LDAs are nested, one within another, the analysis becomes more complex. For example, EMAAC is entirely within MAAC, which is entirely within the RTO. The EMAAC locational price is determined by the incremental locational supply available to meet the locational demand within EMAAC. The MAAC price in this case is analogous to the RTO price in the case of a single LDA. The MAAC price is determined by all the MAAC incremental supply (defined with respect to the RTO market) that is not incremental in EMAAC. Even though MAAC includes more capacity resources than EMAAC, the MAAC clearing price may result from fewer MW of incremental supply than the EMAAC price and may apply to fewer MW of rest of MAAC supply than the EMAAC price. The MAAC clearing price in this case could also be referred to as the rest of MAAC price, analogous to the rest of RTO price. The rest of RTO clearing price in this case is determined by all the supply that is not incremental in MAAC, including EMAAC.

Total Market Analysis

HHI Analysis

Table 35 shows pre and post Talen Combination HHIs for the 2016/2017 and 2017/2018 RPM Base Residual Auctions, including all modeled LDAs for each BRA. The HHIs in Table 35 measure concentration of ownership for all capacity in the identified LDAs. This metric measures the incentive to exercise market power rather than the ability to exercise market power in the LDAs. Table 35 shows the pre and post Talen Combination

HHIs for the five scenarios: Proposed Combination (No Divestiture), Option 1 Stand Alone, Option 2 Largest Eligible Party (Calpine), Option 2 Stand Alone and Option 2 Largest Eligible Party (Calpine). Table 36 shows the changes from pre Combination HHI under each of the five combination scenarios. As a result of the location of the capacity resources of the two companies there was an increase in HHI for the MAAC and RTO markets. The Option 1 Stand Alone scenario reduced but did not eliminate the anti-competitive effect of the Talen combination in MAAC and EMAAC. Compared to the Proposed Combination scenario, the Option 1 Largest Eligible scenario reduced but did not eliminate the anti-competitive effect of the Talen combination in MAAC and EMAAC and increased the market concentration of ownership in EMAAC. The Option 1 Stand Alone scenario reduced but did not eliminate the anti-competitive effect of the Talen combination in MAAC and EMAAC but decreased market concentration in SWMAAC. The Option 2 Largest Eligible Party reduced but did not eliminate the anti-competitive effect of the Talen combination in MAAC and EMAAC, increased the market concentration of ownership in EMAAC and decreased the market concentration in SWMAAC. The most significant effect of the Talen combination under each of the five scenarios was the effect on MAAC in both the 2016/2017 and 2017/2018 model. With the exception of the 2017/2018 Option 1 and Option 2 Stand Alone scenarios, the Talen combination caused the MAAC HHI to increase by more than 50 points. Pre combination MAAC HHIs were 955 in the 2016/2017 model and 928 in the 2017/2018 model.

Table 35 Post merger total market HHI analysis

| RPM Auction | RPM Market | Pre Merger HHI | No Divestiture | Post Merger HHI | | | |
|---------------------------------|----------------|----------------|----------------|---|---|---|---|
| | | | | Divestiture Option 1 to Stand Alone | Divestiture Option 1 to Largest Eligible Party | Divestiture Option 2 to Stand Alone | Divestiture Option 2 to Largest Eligible Party |
| 2016/2017 Base Residual Auction | RTO | 671 | 690 | 680 | 685 | 680 | 685 |
| | MAAC | 955 | 1,077 | 1,016 | 1,038 | 1,014 | 1,037 |
| | EMAAC | 1,498 | 1,498 | 1,498 | 1,531 | 1,498 | 1,531 |
| | SWMAAC | 2,528 | 2,528 | 2,528 | 2,528 | 2,413 | 2,413 |
| | DPL South | 2,220 | 2,220 | 2,220 | 2,220 | 2,220 | 2,220 |
| | PSEG | 4,645 | 4,645 | 4,645 | 4,645 | 4,645 | 4,645 |
| | PSEG North | 4,526 | 4,526 | 4,526 | 4,526 | 4,526 | 4,526 |
| | Pepco | 5,405 | 5,405 | 5,405 | 5,405 | 5,405 | 5,405 |
| | ATSI | 2,632 | 2,632 | 2,632 | 2,632 | 2,632 | 2,632 |
| | ATSI Cleveland | 4,158 | 4,158 | 4,158 | 4,158 | 4,158 | 4,158 |
| 2017/2018 Base Residual Auction | RTO | 637 | 650 | 642 | 647 | 642 | 647 |
| | MAAC | 928 | 1,007 | 960 | 986 | 959 | 986 |
| | EMAAC | 1,405 | 1,405 | 1,405 | 1,449 | 1,405 | 1,449 |
| | SWMAAC | 2,307 | 2,307 | 2,307 | 2,307 | 2,233 | 2,233 |
| | DPL South | 2,297 | 2,297 | 2,297 | 2,297 | 2,297 | 2,297 |
| | PSEG | 4,951 | 4,951 | 4,951 | 4,951 | 4,951 | 4,951 |
| | PSEG North | 4,950 | 4,950 | 4,950 | 4,950 | 4,950 | 4,950 |
| | Pepco | 5,346 | 5,346 | 5,346 | 5,346 | 5,346 | 5,346 |
| | ATSI | 2,821 | 2,821 | 2,821 | 2,821 | 2,821 | 2,821 |
| | ATSI Cleveland | 4,524 | 4,524 | 4,524 | 4,524 | 4,524 | 4,524 |
| | ComEd | 1,924 | 1,924 | 1,924 | 1,924 | 1,924 | 1,924 |
| | BGE | 4,277 | 4,277 | 4,277 | 4,277 | 3,383 | 3,383 |
| | PPL | 3,636 | 3,636 | 3,636 | 3,636 | 3,308 | 3,320 |

Table 36 Post merger total market HHI changes

| RPM Auction | RPM Market | No Divestiture | Change in HHI from Pre Merger | | | |
|---------------------------------|----------------|----------------|---|---|---|---|
| | | | Divestiture Option 1 to Stand Alone | Divestiture Option 1 to Largest Eligible Party | Divestiture Option 2 to Stand Alone | Divestiture Option 2 to Largest Eligible Party |
| 2016/2017 Base Residual Auction | RTO | 19 | 9 | 14 | 9 | 14 |
| | MAAC | 121 | 60 | 83 | 59 | 82 |
| | EMAAC | 0 | 0 | 32 | 0 | 32 |
| | SWMAAC | 0 | 0 | 0 | (115) | (115) |
| | DPL South | 0 | 0 | 0 | 0 | 0 |
| | PSEG | 0 | 0 | 0 | 0 | 0 |
| | PSEG North | 0 | 0 | 0 | 0 | 0 |
| | Pepco | 0 | 0 | 0 | 0 | 0 |
| | ATSI | 0 | 0 | 0 | 0 | 0 |
| | ATSI Cleveland | 0 | 0 | 0 | 0 | 0 |
| 2017/2018 Base Residual Auction | RTO | 13 | 5 | 10 | 5 | 10 |
| | MAAC | 79 | 32 | 58 | 31 | 58 |
| | EMAAC | 0 | 0 | 44 | 0 | 44 |
| | SWMAAC | 0 | 0 | 0 | (73) | (73) |
| | DPL South | 0 | 0 | 0 | 0 | 0 |
| | PSEG | 0 | 0 | 0 | 0 | 0 |
| | PSEG North | 0 | 0 | 0 | 0 | 0 |
| | Pepco | 0 | 0 | 0 | 0 | 0 |
| | ATSI | 0 | 0 | 0 | 0 | 0 |
| | ATSI Cleveland | 0 | 0 | 0 | 0 | 0 |
| | ComEd | 0 | 0 | 0 | 0 | 0 |
| | BGE | 0 | 0 | 0 | (894) | (894) |
| | PPL | 0 | 0 | 0 | (327) | (315) |

Incremental Market Analysis

Pivotal Supplier Analysis

The incremental analysis addresses the ability of owners to exercise market power.

The market for a constrained LDA is defined by the incremental supply available to meet the incremental demand when locational incremental demand must be met by capacity resources within the LDA. The RTO market is defined to include all supply that is not incremental supply in a constrained LDA. The RTO market includes all MW that resulted in the clearing price for the rest of RTO.

The three pivotal supplier (TPS) test measures the degree to which the incremental supply from three suppliers of capacity is required in order to meet the incremental demand in an LDA. The demand consists of the incremental MW of capacity required to relieve a constraint or clear a market. The supply consists of the incremental MW of supply available to relieve the constraint or clear the market.

Table 37 includes TPS statistics for the identified markets on a pre merger basis and a post merger basis for the five scenarios: Proposed Combination (No Divestiture), Option 1 Stand Alone, Option 2 Largest Eligible Party (Calpine), Option 2 Stand Alone and

Option 2 Largest Eligible Party (Calpine). Table 38 shows the change in TPS scores from pre merger for each of the five scenarios.

The TPS scores for all the identified markets were less than 1.00, indicating failure of the TPS test.

Table 38 shows that the merger would reduce TPS scores, indicating the merger would exacerbate the structural market power issues and increase the ability of the post merger company to exercise market power in the MAAC market. The Option 2 Stand Alone scenario would lessen, but not eliminate, the effect of the Talen combination on the MAAC market structure. The other mitigation scenarios did not reduce the effect of the Talen combination on the MAAC market structure.

Table 37 Pre and post merger TPS analysis

| RPM Auction | RPM Market | Pre Merger RSI ₃ | No Divestiture | Post Merger RSI ₃ | | | |
|---------------------------------|------------|-----------------------------|----------------|-------------------------------------|--|-------------------------------------|--|
| | | | | Divestiture Option 1 to Stand Alone | Divestiture Option 1 to Largest Eligible Party | Divestiture Option 2 to Stand Alone | Divestiture Option 2 to Largest Eligible Party |
| 2016/2017 Base Residual Auction | RTO | 0.578 | 0.578 | 0.578 | 0.578 | 0.578 | 0.578 |
| | MAAC | 0.383 | 0.192 | 0.192 | 0.192 | 0.242 | 0.192 |
| | PSEG | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | ATSI | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 2017/2018 Base Residual Auction | RTO | 0.605 | 0.605 | 0.605 | 0.605 | 0.605 | 0.605 |
| | PSEG | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |

Table 38 Pre and post merger TPS changes

| RPM Auction | RPM Market | No Divestiture | Change in RSI ₃ from Pre Merger | | | |
|---------------------------------|------------|----------------|--|--|-------------------------------------|--|
| | | | Divestiture Option 1 to Stand Alone | Divestiture Option 1 to Largest Eligible Party | Divestiture Option 2 to Stand Alone | Divestiture Option 2 to Largest Eligible Party |
| 2016/2017 Base Residual Auction | RTO | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | MAAC | (0.191) | (0.191) | (0.191) | (0.141) | (0.191) |
| | PSEG | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | ATSI | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 2017/2018 Base Residual Auction | RTO | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | PSEG | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |

Regulation Market Results

For the defined regulation markets, the TPS score, market concentration and HHI levels were calculated on a pre and a post reorganization/combination basis for each instance of the market under five scenarios: Proposed Combination, Option 1 Stand Alone, Option 2 Largest Eligible Party, Option 2 Stand Alone and Option 2 Largest Eligible Party. A market instance exists each time that PJM dispatch software runs the regulation market and either PPL or Riverstone or both PPL and Riverstone were in the pre-Talen combination supply stack for raise relief MW. Market hours with both PPL and Riverstone in the pre-Talen combination supply stack are counted as one hour in the

analysis. Based on the TPS and HHI results, the IMM concludes that there are no significant market power concerns arising from the merger in the Regulation Market.

TPS Analysis

Table 39 and Table 40 provide the results of the regulation market TPS analysis. Table 39 shows the pre Talen combination TPS scores and the number of hour that the TPS test was failed in the regulation market by all companies, by PPL, by Riverstone or by PPL and Riverstone. Table 39 shows the market for regulation has a significant number of hours with one or more pivotal suppliers and that both PPL and Riverstone, individually, are pivotal in a significant portion of the relevant market hours.

Table 40 shows the post Talen combination TPS scores and the number of hour that the TPS test was failed in the regulation market by all companies, by PPL, by Riverstone or by PPL and Riverstone under each of the Talen combination scenarios: Proposed Combination, Option 1 Stand Alone, Option 2 Largest Eligible Party, Option 2 Stand Alone and Option 2 Largest Eligible Party. Table 40 shows that with the Proposed Combination, the number of hours the post merger affected companies (“combined company”) fail the TPS test increases by 12. With Option 1 Stand Alone, the number of hours the combined company fails the TPS test remains unchanged. However, with Option 1 Largest Eligible Party, the number of hours the combined company fails the TPS test increases by 26 because this option divests some units to Calpine, which already participates in the Regulation Market, and thus increases Calpine’s share of the Regulation Market. With Option 2 Stand Alone, the number of hours the combined company fails the TPS test increases by nine. However, with Option 2 Largest Eligible Party, the number of hours the combined company fails the TPS test increases by 47 because this option divests some units to Calpine.

Table 39 Pre merger TPS results: Regulation Market January 2013 through June 2014

| Number of Market Hours (All Companies) | Number of Market Hours (PPL or Riverstone) | Market Hours Failed (All Companies) | Average TPS Score PPL | Average TPS Score Riverstone | PPL Hours Failed | Riverstone Hours Failed | PPL and/or Riverstone Hours Failed |
|---|---|--|--------------------------|---------------------------------|---------------------|----------------------------|---------------------------------------|
| 13,079 | 7,102 | 11,875 | 0.91 | 1.04 | 4,312 | 325 | 4,328 |

Table 40 Post merger TPS results: Regulation Market January 2013 through June 2014

| Mitigation Option | Number of Market Hours (All Companies) | Market Hours Failed (All Companies) | Hours Failed (Merged Companies) | Average TPS Score (Merged Companies) | Change in Hours Failed (All Companies) | Change in Hours Failed (Merged Companies) |
|---------------------------------|---|--|------------------------------------|---|---|--|
| Proposed Combination | 13,079 | 11,875 | 4,340 | 0.91 | 0 | 12 |
| Option 1 Stand Alone | 13,079 | 11,875 | 4,328 | 0.93 | 0 | 0 |
| Option 1 Largest Eligible Party | 13,079 | 11,875 | 4,354 | 0.93 | 0 | 26 |
| Option 2 Stand Alone | 13,079 | 11,875 | 4,337 | 0.92 | 0 | 9 |
| Option 2 Largest Eligible Party | 13,079 | 11,875 | 4,375 | 0.91 | 0 | 47 |

HHI Analysis

Table 41, Table 42, Table 43, Table 44, and Table 45 provide the results of the HHI analysis for the Regulation market under five scenarios: Proposed Combination, Option 1 Stand Alone, Option 2 Largest Eligible Party, Option 2 Stand Alone and Option 2

Largest Eligible Party. For the HHI tables, the analysis considers only those hours when units involved in the merger cleared effective MW of regulation. The results indicate that with the Proposed Combination, Option 1 Stand Alone, and Option 1 Largest Eligible Party, the combined company negligibly affects the HHI results of the Regulation Market as calculated on an effective MW basis. Option 2 Stand Alone would cause the number of market hours in the 500 to 1000 HHI range to increase by one and the number of market hours in the 1000 to 1500 HHI range to decrease by one because the merger more evenly distributed market share in this hour. Option 2 Largest Eligible Party decreased the number of market hours in the 500 to 1000 HHI range by one, decreased the number of market hours in the 1000 to 1500 HHI range by five, and increased the number of market hours in the 1500 to 2000 HHI range by six because this mitigation option divests a large number of units to Calpine, which already participates in the Regulation Market.

Table 41 Pre and post merger market hour HHIs (Proposed Combination): Regulation Market January 2013 through June 2014

| Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change In Hours | Pre to Post Merger HHI Increase of 50 or More | Pre to Post Merger HHI Increase of 100 or More | Pre to Post Merger HHI Increase of 200 or More | Pre to Post Merger HHI Increase of 300 or More | Percentage of Market Hours with HHI Increase of 50 or More | Percentage of Market Hours with HHI Increase of 100 or More | Percentage of Market Hours with HHI Increase of 200 or More | Percentage of Market Hours with HHI Increase of 300 or More | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in Percentage of Hours in HHI Range |
|----------------|---|--|--------------------|--|---|---|---|---|--|--|--|---|--|---|
| <500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 500 to <1000 | 9 | 9 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 0.0% |
| 1000 to <1500 | 1,042 | 1,042 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 14.7% | 14.7% | 0.0% |
| 1500 to <2000 | 2,971 | 2,971 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 41.8% | 41.8% | 0.0% |
| 2000 to <2500 | 2,307 | 2,307 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 32.5% | 32.5% | 0.0% |
| 2500 to <3000 | 617 | 617 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 8.7% | 8.7% | 0.0% |
| 3000 to <3500 | 137 | 137 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 1.9% | 1.9% | 0.0% |
| 3500 to <4000 | 18 | 18 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.3% | 0.0% |
| 4000 to <4500 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 4500 to <5000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 5000 to <5500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 5500 to <6000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 6000 to <6500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 6500 to <7000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 7000 to <7500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 7500 to <8000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 8000 to <8500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 8500 to <9000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 9000 to <9500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 9500 to <10000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 10000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Overall | 7,102 | 7,102 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% | 100.0% | 0.0% |

Table 42 Pre and post merger market hour HHIs (Option 1 Stand Alone): Regulation Market January 2013 through June 2014

| Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change In Hours | Pre to Post Merger HHI Increase of 50 or More | Pre to Post Merger HHI Increase of 100 or More | Pre to Post Merger HHI Increase of 200 or More | Pre to Post Merger HHI Increase of 300 or More | Percentage of Market Hours with HHI Increase of 50 or More | Percentage of Market Hours with HHI Increase of 100 or More | Percentage of Market Hours with HHI Increase of 200 or More | Percentage of Market Hours with HHI Increase of 300 or More | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in Percentage of Hours in HHI Range |
|----------------|---|--|--------------------|--|---|---|---|---|--|--|--|---|--|---|
| <500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 500 to <1000 | 9 | 9 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 0.0% |
| 1000 to <1500 | 1,042 | 1,042 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 14.7% | 14.7% | 0.0% |
| 1500 to <2000 | 2,971 | 2,971 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 41.8% | 41.8% | 0.0% |
| 2000 to <2500 | 2,307 | 2,307 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 32.5% | 32.5% | 0.0% |
| 2500 to <3000 | 617 | 617 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 8.7% | 8.7% | 0.0% |
| 3000 to <3500 | 137 | 137 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 1.9% | 1.9% | 0.0% |
| 3500 to <4000 | 18 | 18 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.3% | 0.0% |
| 4000 to <4500 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 4500 to <5000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 5000 to <5500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 5500 to <6000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 6000 to <6500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 6500 to <7000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 7000 to <7500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 7500 to <8000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 8000 to <8500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 8500 to <9000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 9000 to <9500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 9500 to <10000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 10000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Overall | 7,102 | 7,102 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% | 100.0% | 0.0% |

**Table 43 Pre and post merger market hour HHIs (Option 2 Largest Eligible Party):
Regulation Market January 2013 through June 2014**

| | Pre Merger | Post Merger | | Pre to Post | Pre to Post | Pre to Post | Pre to Post | Percentage of | Percentage of | Percentage of | Percentage of | Pre Merger | Post Merger | Change in |
|----------------|--------------|--------------|----------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------|-----------------|--------------------|
| | Number of | Number of | Change | Merger HHI | Merger HHI | Merger HHI | Merger HHI | Market Hours | Market Hours | Market Hours | Market Hours | Market Hours in | Market Hours in | Percentage of |
| Range | Market Hours | Market Hours | In Hours | Increase of 50 or More | Increase of 100 or More | Increase of 200 or More | Increase of 300 or More | with HHI Increase of 50 or More | with HHI Increase of 100 or More | with HHI Increase of 200 or More | with HHI Increase of 300 or More | HHI Range | HHI Range | Hours in HHI Range |
| <500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 500 to <1000 | 9 | 9 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 0.0% |
| 1000 to <1500 | 1,042 | 1,042 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 14.7% | 14.7% | 0.0% |
| 1500 to <2000 | 2,971 | 2,971 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 41.8% | 41.8% | 0.0% |
| 2000 to <2500 | 2,307 | 2,307 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 32.5% | 32.5% | 0.0% |
| 2500 to <3000 | 617 | 617 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 8.7% | 8.7% | 0.0% |
| 3000 to <3500 | 137 | 137 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 1.9% | 1.9% | 0.0% |
| 3500 to <4000 | 18 | 18 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.3% | 0.0% |
| 4000 to <4500 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 4000 to <4500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 5000 to <5500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 5500 to <6000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 6000 to <6500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 6500 to <7000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 7000 to <7500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 7500 to <8000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 8000 to <8500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 8500 to <9000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 9000 to <9500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 9500 to <10000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 10000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Overall | 7,102 | 7,102 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% | 100.0% | 0.0% |

Table 44 Pre and post merger market hour HHIs (Option 2 Stand Alone): Regulation Market January 2013 through June 2014

| Range | Pre Merger | Post Merger | Change | Pre to Post | Pre to Post | Pre to Post | Pre to Post | Percentage of | Percentage of | Percentage of | Percentage of | Pre Merger | Post Merger | Change in |
|----------------|---------------------------|---------------------------|--------|---|--|--|--|--|---|---|---|------------------------------|------------------------------|--|
| | Number of Market Hours | Number of Market Hours | | Merger HHI Increase of 50 or More | Merger HHI Increase of 100 or More | Merger HHI Increase of 200 or More | Merger HHI Increase of 300 or More | Market Hours with HHI Increase of 50 or More | Market Hours with HHI Increase of 100 or More | Market Hours with HHI Increase of 200 or More | Market Hours with HHI Increase of 300 or More | Market Hours in HHI Range | Market Hours in HHI Range | Percentage of Hours in HHI Range |
| <500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 500 to <1000 | 9 | 10 | 1 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 0.0% |
| 1000 to <1500 | 1,042 | 1,041 | (1) | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 14.7% | 14.7% | (0.0%) |
| 1500 to <2000 | 2,971 | 2,971 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 41.8% | 41.8% | 0.0% |
| 2000 to <2500 | 2,307 | 2,307 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 32.5% | 32.5% | 0.0% |
| 2500 to <3000 | 617 | 617 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 8.7% | 8.7% | 0.0% |
| 3000 to <3500 | 137 | 137 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 1.9% | 1.9% | 0.0% |
| 3500 to <4000 | 18 | 18 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.3% | 0.0% |
| 4000 to <4500 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 4000 to <4500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 5000 to <5500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 5500 to <6000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 6000 to <6500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 6500 to <7000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 7000 to <7500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 7500 to <8000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 8000 to <8500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 8500 to <9000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 9000 to <9500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 9500 to <10000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 10000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Overall | 7,102 | 7,102 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% | 100.0% | 0.0% |

**Table 45 Pre and post merger market hour HHIs (Option 2 Largest Eligible Party):
Regulation Market January 2013 through June 2014**

| Range | Pre Merger | Post Merger | Change | Pre to Post | Pre to Post | Pre to Post | Pre to Post | Percentage of | Percentage of | Percentage of | Percentage of | Pre Merger | Post Merger | Change in |
|----------------|---------------------------|---------------------------|--------|---|--|--|--|--|---|---|---|---|---|--|
| | Number of Market Hours | Number of Market Hours | | Merger HHI Increase of 50 or More | Merger HHI Increase of 100 or More | Merger HHI Increase of 200 or More | Merger HHI Increase of 300 or More | Market Hours with HHI Increase of 50 or More | Market Hours with HHI Increase of 100 or More | Market Hours with HHI Increase of 200 or More | Market Hours with HHI Increase of 300 or More | Percentage of Market Hours in HHI Range | Percentage of Market Hours in HHI Range | Percentage of Hours in HHI Range |
| <500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 500 to <1000 | 9 | 8 | (1) | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | (0.0%) |
| 1000 to <1500 | 1,042 | 1,037 | (5) | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 14.7% | 14.6% | (0.1%) |
| 1500 to <2000 | 2,971 | 2,977 | 6 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 41.8% | 41.9% | 0.1% |
| 2000 to <2500 | 2,307 | 2,307 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 32.5% | 32.5% | 0.0% |
| 2500 to <3000 | 617 | 617 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 8.7% | 8.7% | 0.0% |
| 3000 to <3500 | 137 | 137 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 1.9% | 1.9% | 0.0% |
| 3500 to <4000 | 18 | 18 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.3% | 0.0% |
| 4000 to <4500 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 4000 to <4500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 5000 to <5500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 5500 to <6000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 6000 to <6500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 6500 to <7000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 7000 to <7500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 7500 to <8000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 8000 to <8500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 8500 to <9000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 9000 to <9500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 9500 to <10000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 10000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Overall | 7,102 | 7,102 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% | 100.0% | 0.0% |

Appendix A: List of PPL Units

| Name | Installed Capacity (MW) |
|----------------------|--------------------------------|
| PL SUSQ 1 NU | 1,260 |
| PL SUSQ 2 NU | 1,260 |
| PL MCRK 3 F | 850 |
| PL MCRK 4 F | 850 |
| PL MONT 1 F | 755 |
| PL MONT 2 F | 750 |
| PL BRIS 3 F | 749 |
| ME IRONWOOD CC1 | 670 |
| PL LMB CC | 538 |
| PL BRIS 2 F | 375 |
| PL BRIS 1 F | 313 |
| PL HOLT 18 | 63 |
| PL HOLT 19 | 63 |
| PL WLPK | 44 |
| PL LOCUST RIDGE 1 WF | 26 |
| PL BEAR CREEK WF | 24 |
| PL N LBNON 1 LF | 20 |
| PL MCRK 1-4 CT | 18 |
| PL HRBG 1-4 CT | 14 |
| PL ALTN 1-4 CT | 14 |
| PL HRWD 1-2 CT | 14 |
| PL FISH 1 CT | 14 |
| PL WSHR 1 CT | 14 |
| PL LHAV 1 CT | 14 |
| PL JENK 1-2 CT | 14 |
| PL WMPT 1-2 CT | 14 |
| PL HOLT 9 | 14 |
| PL HOLT 10 | 14 |
| PL HOLT 3 | 13 |
| PL HOLT 6 | 13 |
| PL HOLT 5 | 12 |
| PL HOLT 4 | 12 |
| PL HOLT 8 | 11 |
| PL HOLT 7 | 11 |

| Name | Installed Capacity (MW) |
|-------------------------|-------------------------|
| PL MONT ATG 3 F | 10 |
| PL HOLT 1 | 10 |
| PL HOLT 2 | 10 |
| PL BRIS Dsl D | 8 |
| PS PENNSAUKEN 1 LF | 5 |
| ACE CUMBERLAND CTY 1 LF | 4 |
| PL TURKEY HILL 1 WF | 3 |
| JC FOUL RIFT ROAD 1 SP | 3 |
| ME GLENDON 1 LF | 3 |
| PL HOLT 11 | 1 |
| PL HOLT 13 | 1 |
| PN NORTHERN TIER 1 D | 1 |

Appendix B: List of Riverstone Units

| Name | Installed Capacity (MW) |
|-----------------------|--------------------------------|
| BC BRSH 2 F | 638 |
| BC BRSH 1 F | 635 |
| BC WAGN 4 F | 397 |
| BC WAGN 3 F | 305 |
| BC CRAN 2 F | 195 |
| BC CRAN 1 F | 190 |
| PS NUGN BAYO F | 158 |
| PS NUGN CCGT F | 145 |
| BC WAGN 2 F | 135 |
| BC WAGN 1 F | 126 |
| NUG PCLP NUG F | 120 |
| PS NEWARK BAY F | 120 |
| PS GPU MARCAL PAPER F | 67 |
| NUG CAT NUG F | 51 |
| BC CRAN 1 CT | 14 |
| BC WAGN 1 CT | 13 |

Appendix C: List of Talen Combination assets by scenario

1. Proposed Combination scenario (No mitigation)

| Name | Installed Capacity (MW) | Post Merger Parent Company |
|-----------------------|--------------------------------|-----------------------------------|
| PL SUSQ 1 NU | 1,260 | Talen Energy |
| PL SUSQ 2 NU | 1,260 | Talen Energy |
| PL MCRK 3 F | 850 | Talen Energy |
| PL MCRK 4 F | 850 | Talen Energy |
| PL MONT 1 F | 755 | Talen Energy |
| PL MONT 2 F | 750 | Talen Energy |
| PL BRIS 3 F | 749 | Talen Energy |
| ME IRONWOOD CC1 | 670 | Talen Energy |
| BC BRSH 2 F | 638 | Talen Energy |
| BC BRSH 1 F | 635 | Talen Energy |
| PL LMB CC | 538 | Talen Energy |
| BC WAGN 4 F | 397 | Talen Energy |
| PL BRIS 2 F | 375 | Talen Energy |
| PL BRIS 1 F | 313 | Talen Energy |
| BC WAGN 3 F | 305 | Talen Energy |
| BC CRAN 2 F | 195 | Talen Energy |
| BC CRAN 1 F | 190 | Talen Energy |
| PS NUGN BAYO F | 158 | Talen Energy |
| PS NUGN CCGT F | 145 | Talen Energy |
| BC WAGN 2 F | 135 | Talen Energy |
| BC WAGN 1 F | 126 | Talen Energy |
| NUG PCLP NUG F | 120 | Talen Energy |
| PS NEWARK BAY F | 120 | Talen Energy |
| PS GPU MARCAL PAPER F | 67 | Talen Energy |
| PL HOLT 18 | 63 | Talen Energy |
| PL HOLT 19 | 63 | Talen Energy |
| NUG CAT NUG F | 51 | Talen Energy |
| PL WLPK | 44 | Talen Energy |
| PL LOCUST RIDGE 1 WF | 26 | Talen Energy |
| PL BEAR CREEK WF | 24 | Talen Energy |
| PL N LBNON 1 LF | 20 | Talen Energy |
| PL MCRK 1-4 CT | 18 | Talen Energy |
| PL HRBG 1-4 CT | 14 | Talen Energy |

| Name | Installed Capacity (MW) | Post Merger Parent Company |
|------------------------|-------------------------|----------------------------|
| PL HRWD 1-2 CT | 14 | Talen Energy |
| PL FISH 1 CT | 14 | Talen Energy |
| PL WSHR 1 CT | 14 | Talen Energy |
| PL LHAV 1 CT | 14 | Talen Energy |
| BC CRAN 1 CT | 14 | Talen Energy |
| PL JENK 1-2 CT | 14 | Talen Energy |
| PL WMPT 1-2 CT | 14 | Talen Energy |
| PL HOLT 9 | 14 | Talen Energy |
| PL HOLT 10 | 14 | Talen Energy |
| PL HOLT 3 | 13 | Talen Energy |
| PL HOLT 6 | 13 | Talen Energy |
| BC WAGN 1 CT | 13 | Talen Energy |
| PL HOLT 5 | 12 | Talen Energy |
| PL HOLT 4 | 12 | Talen Energy |
| PL HOLT 8 | 11 | Talen Energy |
| PL HOLT 7 | 11 | Talen Energy |
| PL MONT ATG 3 F | 10 | Talen Energy |
| PL HOLT 1 | 10 | Talen Energy |
| PL HOLT 2 | 10 | Talen Energy |
| PL BRIS Dsl D | 8 | Talen Energy |
| PS PENNSAUKEN 1 LF | 5 | Talen Energy |
| ACE CUMBERLAND CTY 1 I | 4 | Talen Energy |
| PL TURKEY HILL 1 WF | 3 | Talen Energy |
| JC FOUL RIFT ROAD 1 SP | 3 | Talen Energy |
| ME GLENDON 1 LF | 3 | Talen Energy |
| PL HOLT 11 | 1 | Talen Energy |
| PL HOLT 13 | 1 | Talen Energy |
| PN NORTHERN TIER 1 D | 1 | Talen Energy |

2. Option 1 Stand Alone

| Name | Installed Capacity (MW) | Post Merger Parent Company |
|----------------------|-------------------------|----------------------------|
| PL SUSQ 1 NU | 1,260 | Talen Energy |
| PL SUSQ 2 NU | 1,260 | Talen Energy |
| PL MCRK 3 F | 850 | Talen Energy |
| PL MCRK 4 F | 850 | Talen Energy |
| PL MONT 1 F | 755 | Talen Energy |
| PL MONT 2 F | 750 | Talen Energy |
| PL BRIS 3 F | 749 | Talen Energy |
| BC BRSH 2 F | 638 | Talen Energy |
| BC BRSH 1 F | 635 | Talen Energy |
| PL LMB CC | 538 | Talen Energy |
| BC WAGN 4 F | 397 | Talen Energy |
| PL BRIS 2 F | 375 | Talen Energy |
| PL BRIS 1 F | 313 | Talen Energy |
| BC WAGN 3 F | 305 | Talen Energy |
| BC CRAN 2 F | 195 | Talen Energy |
| BC CRAN 1 F | 190 | Talen Energy |
| BC WAGN 2 F | 135 | Talen Energy |
| BC WAGN 1 F | 126 | Talen Energy |
| PL HOLT 18 | 63 | Talen Energy |
| PL HOLT 19 | 63 | Talen Energy |
| PL WLPK | 44 | Talen Energy |
| PL LOCUST RIDGE 1 WF | 26 | Talen Energy |
| PL BEAR CREEK WF | 24 | Talen Energy |
| PL N LBNON 1 LF | 20 | Talen Energy |
| PL MCRK 1-4 CT | 18 | Talen Energy |
| PL HRBG 1-4 CT | 14 | Talen Energy |
| PL ALTN 1-4 CT | 14 | Talen Energy |
| PL HRWD 1-2 CT | 14 | Talen Energy |
| PL FISH 1 CT | 14 | Talen Energy |
| PL WSHR 1 CT | 14 | Talen Energy |
| PL LHAV 1 CT | 14 | Talen Energy |
| BC CRAN 1 CT | 14 | Talen Energy |
| PL JENK 1-2 CT | 14 | Talen Energy |
| PL WMPT 1-2 CT | 14 | Talen Energy |

| Name | Installed Capacity (MW) | Post Merger Parent Company |
|-------------------------|-------------------------|----------------------------|
| PL HOLT 9 | 14 | Talen Energy |
| PL HOLT 10 | 14 | Talen Energy |
| PL HOLT 3 | 13 | Talen Energy |
| PL HOLT 6 | 13 | Talen Energy |
| BC WAGN 1 CT | 13 | Talen Energy |
| PL HOLT 5 | 12 | Talen Energy |
| PL HOLT 4 | 12 | Talen Energy |
| PL HOLT 8 | 11 | Talen Energy |
| PL HOLT 7 | 11 | Talen Energy |
| PL MONT ATG 3 F | 10 | Talen Energy |
| PL HOLT 1 | 10 | Talen Energy |
| PL HOLT 2 | 10 | Talen Energy |
| PL BRIS Dsl D | 8 | Talen Energy |
| PS PENNSAUKEN 1 LF | 5 | Talen Energy |
| ACE CUMBERLAND CTY 1 LF | 4 | Talen Energy |
| PL TURKEY HILL 1 WF | 3 | Talen Energy |
| JC FOUL RIFT ROAD 1 SP | 3 | Talen Energy |
| ME GLENDON 1 LF | 3 | Talen Energy |
| PL HOLT 11 | 1 | Talen Energy |
| PL HOLT 13 | 1 | Talen Energy |
| PN NORTHERN TIER 1 D | 1 | Talen Energy |
| ME IRONWOOD CC1 | 670 | Newco |
| PS NUGN BAYO F | 158 | Newco |
| PS NUGN CCGT F | 145 | Newco |
| NUG PCLP NUG F | 120 | Newco |
| PS NEWARK BAY F | 120 | Newco |
| PS GPU MARCAL PAPER F | 67 | Newco |
| NUG CAT NUG F | 51 | Newco |

3. Option 2 Stand Alone

| Name | Installed Capacity (MW) | Post Merger Parent Company |
|-------------------------|-------------------------|----------------------------|
| PL SUSQ 1 NU | 1,260 | Talen Energy |
| PL SUSQ 2 NU | 1,260 | Talen Energy |
| PL MCRK 3 F | 850 | Talen Energy |
| PL MCRK 4 F | 850 | Talen Energy |
| PL MONT 1 F | 755 | Talen Energy |
| PL MONT 2 F | 750 | Talen Energy |
| PL BRIS 3 F | 749 | Talen Energy |
| ME IRONWOOD CC1 | 670 | Talen Energy |
| BC BRSH 2 F | 638 | Talen Energy |
| BC BRSH 1 F | 635 | Talen Energy |
| PL LMB CC | 538 | Talen Energy |
| BC WAGN 4 F | 397 | Talen Energy |
| PL BRIS 2 F | 375 | Talen Energy |
| PL BRIS 1 F | 313 | Talen Energy |
| BC WAGN 3 F | 305 | Talen Energy |
| BC WAGN 2 F | 135 | Talen Energy |
| BC WAGN 1 F | 126 | Talen Energy |
| PL LOCUST RIDGE 1 WF | 26 | Talen Energy |
| PL BEAR CREEK WF | 24 | Talen Energy |
| PL N LBNON 1 LF | 20 | Talen Energy |
| PL MCRK 1-4 CT | 18 | Talen Energy |
| PL HRBG 1-4 CT | 14 | Talen Energy |
| PL ALTN 1-4 CT | 14 | Talen Energy |
| PL HRWD 1-2 CT | 14 | Talen Energy |
| PL FISH 1 CT | 14 | Talen Energy |
| PL WSHR 1 CT | 14 | Talen Energy |
| PL LHAV 1 CT | 14 | Talen Energy |
| PL JENK 1-2 CT | 14 | Talen Energy |
| PL WMPT 1-2 CT | 14 | Talen Energy |
| BC WAGN 1 CT | 13 | Talen Energy |
| PL MONT ATG 3 F | 10 | Talen Energy |
| PL BRIS Dsl D | 8 | Talen Energy |
| PS PENNSAUKEN 1 LF | 5 | Talen Energy |
| ACE CUMBERLAND CTY 1 LF | 4 | Talen Energy |

| Name | Installed Capacity (MW) | Post Merger Parent Company |
|------------------------|-------------------------|----------------------------|
| PL TURKEY HILL 1 WF | 3 | Talen Energy |
| JC FOUL RIFT ROAD 1 SP | 3 | Talen Energy |
| ME GLENDON 1 LF | 3 | Talen Energy |
| PN NORTHERN TIER 1 D | 1 | Talen Energy |
| BC CRAN 2 F | 195 | Newco |
| BC CRAN 1 F | 190 | Newco |
| PS NUGN BAYO F | 158 | Newco |
| PS NUGN CCGT F | 145 | Newco |
| NUG PCLP NUG F | 120 | Newco |
| PS NEWARK BAY F | 120 | Newco |
| PS GPU MARCAL PAPER F | 67 | Newco |
| PL HOLT 18 | 63 | Newco |
| PL HOLT 19 | 63 | Newco |
| NUG CAT NUG F | 51 | Newco |
| PL WLPK | 44 | Newco |
| BC CRAN 1 CT | 14 | Newco |
| PL HOLT 9 | 14 | Newco |
| PL HOLT 10 | 14 | Newco |
| PL HOLT 3 | 13 | Newco |
| PL HOLT 6 | 13 | Newco |
| PL HOLT 5 | 12 | Newco |
| PL HOLT 4 | 12 | Newco |
| PL HOLT 8 | 11 | Newco |
| PL HOLT 7 | 11 | Newco |
| PL HOLT 1 | 10 | Newco |
| PL HOLT 2 | 10 | Newco |
| PL HOLT 11 | 1 | Newco |
| PL HOLT 13 | 1 | Newco |

4. Option 1 Largest Eligible Party (Calpine)

| Name | Installed Capacity (MW) | Post Merger Parent Company |
|----------------------|-------------------------|----------------------------|
| PL SUSQ 1 NU | 1,260 | Talen Energy |
| PL SUSQ 2 NU | 1,260 | Talen Energy |
| PL MCRK 3 F | 850 | Talen Energy |
| PL MCRK 4 F | 850 | Talen Energy |
| PL MONT 1 F | 755 | Talen Energy |
| PL MONT 2 F | 750 | Talen Energy |
| PL BRIS 3 F | 749 | Talen Energy |
| BC BRSH 2 F | 638 | Talen Energy |
| BC BRSH 1 F | 635 | Talen Energy |
| PL LMB CC | 538 | Talen Energy |
| BC WAGN 4 F | 397 | Talen Energy |
| PL BRIS 2 F | 375 | Talen Energy |
| PL BRIS 1 F | 313 | Talen Energy |
| BC WAGN 3 F | 305 | Talen Energy |
| BC CRAN 2 F | 195 | Talen Energy |
| BC CRAN 1 F | 190 | Talen Energy |
| BC WAGN 2 F | 135 | Talen Energy |
| BC WAGN 1 F | 126 | Talen Energy |
| PL HOLT 18 | 63 | Talen Energy |
| PL HOLT 19 | 63 | Talen Energy |
| PL WLPK | 44 | Talen Energy |
| PL LOCUST RIDGE 1 WF | 26 | Talen Energy |
| PL BEAR CREEK WF | 24 | Talen Energy |
| PL N LBNON 1 LF | 20 | Talen Energy |
| PL MCRK 1-4 CT | 18 | Talen Energy |
| PL HRBG 1-4 CT | 14 | Talen Energy |
| PL ALTN 1-4 CT | 14 | Talen Energy |
| PL HRWD 1-2 CT | 14 | Talen Energy |
| PL FISH 1 CT | 14 | Talen Energy |
| PL WSHR 1 CT | 14 | Talen Energy |
| PL LHAV 1 CT | 14 | Talen Energy |
| BC CRAN 1 CT | 14 | Talen Energy |
| PL JENK 1-2 CT | 14 | Talen Energy |
| PL WMPT 1-2 CT | 14 | Talen Energy |

| Name | Installed Capacity (MW) | Post Merger Parent Company |
|-------------------------|-------------------------|----------------------------|
| PL HOLT 9 | 14 | Talen Energy |
| PL HOLT 10 | 14 | Talen Energy |
| PL HOLT 3 | 13 | Talen Energy |
| PL HOLT 6 | 13 | Talen Energy |
| BC WAGN 1 CT | 13 | Talen Energy |
| PL HOLT 5 | 12 | Talen Energy |
| PL HOLT 4 | 12 | Talen Energy |
| PL HOLT 8 | 11 | Talen Energy |
| PL HOLT 7 | 11 | Talen Energy |
| PL MONT ATG 3 F | 10 | Talen Energy |
| PL HOLT 1 | 10 | Talen Energy |
| PL HOLT 2 | 10 | Talen Energy |
| PL BRIS Dsl D | 8 | Talen Energy |
| PS PENNSAUKEN 1 LF | 5 | Talen Energy |
| ACE CUMBERLAND CTY 1 LF | 4 | Talen Energy |
| PL TURKEY HILL 1 WF | 3 | Talen Energy |
| JC FOUL RIFT ROAD 1 SP | 3 | Talen Energy |
| ME GLENDON 1 LF | 3 | Talen Energy |
| PL HOLT 11 | 1 | Talen Energy |
| PL HOLT 13 | 1 | Talen Energy |
| PN NORTHERN TIER 1 D | 1 | Talen Energy |
| ME IRONWOOD CC1 | 670 | Calpine Corporation |
| PS NUGN BAYO F | 158 | Calpine Corporation |
| PS NUGN CCGT F | 145 | Calpine Corporation |
| NUG PCLP NUG F | 120 | Calpine Corporation |
| PS NEWARK BAY F | 120 | Calpine Corporation |
| PS GPU MARCAL PAPER F | 67 | Calpine Corporation |
| NUG CAT NUG F | 51 | Calpine Corporation |

1. Option 2 Largest Eligible Party (Calpine)

| Name | Installed Capacity (MW) | Post Merger Parent Company |
|-------------------------|-------------------------|----------------------------|
| PL SUSQ 1 NU | 1,260 | Talen Energy |
| PL SUSQ 2 NU | 1,260 | Talen Energy |
| PL MCRK 3 F | 850 | Talen Energy |
| PL MCRK 4 F | 850 | Talen Energy |
| PL MONT 1 F | 755 | Talen Energy |
| PL MONT 2 F | 750 | Talen Energy |
| PL BRIS 3 F | 749 | Talen Energy |
| ME IRONWOOD CC1 | 670 | Talen Energy |
| BC BRSH 2 F | 638 | Talen Energy |
| BC BRSH 1 F | 635 | Talen Energy |
| PL LMB CC | 538 | Talen Energy |
| BC WAGN 4 F | 397 | Talen Energy |
| PL BRIS 2 F | 375 | Talen Energy |
| PL BRIS 1 F | 313 | Talen Energy |
| BC WAGN 3 F | 305 | Talen Energy |
| BC WAGN 2 F | 135 | Talen Energy |
| BC WAGN 1 F | 126 | Talen Energy |
| PL LOCUST RIDGE 1 WF | 26 | Talen Energy |
| PL BEAR CREEK WF | 24 | Talen Energy |
| PL N LBNON 1 LF | 20 | Talen Energy |
| PL MCRK 1-4 CT | 18 | Talen Energy |
| PL HRBG 1-4 CT | 14 | Talen Energy |
| PL ALTN 1-4 CT | 14 | Talen Energy |
| PL HRWD 1-2 CT | 14 | Talen Energy |
| PL FISH 1 CT | 14 | Talen Energy |
| PL WSHR 1 CT | 14 | Talen Energy |
| PL LHAV 1 CT | 14 | Talen Energy |
| PL JENK 1-2 CT | 14 | Talen Energy |
| PL WMPT 1-2 CT | 14 | Talen Energy |
| BC WAGN 1 CT | 13 | Talen Energy |
| PL MONT ATG 3 F | 10 | Talen Energy |
| PL BRIS Dsl D | 8 | Talen Energy |
| PS PENNSAUKEN 1 LF | 5 | Talen Energy |
| ACE CUMBERLAND CTY 1 LF | 4 | Talen Energy |

| Name | Installed Capacity (MW) | Post Merger Parent Company |
|------------------------|-------------------------|----------------------------|
| PL TURKEY HILL 1 WF | 3 | Talen Energy |
| JC FOUL RIFT ROAD 1 SP | 3 | Talen Energy |
| ME GLENDON 1 LF | 3 | Talen Energy |
| PN NORTHERN TIER 1 D | 1 | Talen Energy |
| BC CRAN 2 F | 195 | Calpine Corporation |
| BC CRAN 1 F | 190 | Calpine Corporation |
| PS NUGN BAYO F | 158 | Calpine Corporation |
| PS NUGN CCGT F | 145 | Calpine Corporation |
| NUG PCLP NUG F | 120 | Calpine Corporation |
| PS NEWARK BAY F | 120 | Calpine Corporation |
| PS GPU MARCAL PAPER F | 67 | Calpine Corporation |
| PL HOLT 18 | 63 | Calpine Corporation |
| PL HOLT 19 | 63 | Calpine Corporation |
| NUG CAT NUG F | 51 | Calpine Corporation |
| PL WLPK | 44 | Calpine Corporation |
| BC CRAN 1 CT | 14 | Calpine Corporation |
| PL HOLT 9 | 14 | Calpine Corporation |
| PL HOLT 10 | 14 | Calpine Corporation |
| PL HOLT 3 | 13 | Calpine Corporation |
| PL HOLT 6 | 13 | Calpine Corporation |
| PL HOLT 5 | 12 | Calpine Corporation |
| PL HOLT 4 | 12 | Calpine Corporation |
| PL HOLT 8 | 11 | Calpine Corporation |
| PL HOLT 7 | 11 | Calpine Corporation |
| PL HOLT 1 | 10 | Calpine Corporation |
| PL HOLT 2 | 10 | Calpine Corporation |
| PL HOLT 11 | 1 | Calpine Corporation |
| PL HOLT 13 | 1 | Calpine Corporation |

Appendix D: List of marketed units not attributed to Applicants

| Name | Installed Capacity (MW) |
|----------------------|-------------------------|
| PL HMSW HMSW F | 9 |
| PL SCEN SCEN F | 86 |
| PL KEYSTONE NUG F | 5 |
| PL HAZEL 1 FW | 20 |
| PL WEST WOOD F | 33 |
| ME MNUG NHAMPTON | 111 |
| PN SHIPPENSBURG 1 LF | 5 |
| PN PNUG SCRUBGRS | 85 |

Appendix E: Talen combination mitigation scenario TPS results

Table 46 through Table 53 are organized by peak and off peak results, with each table providing results from one of the four mitigation scenarios (Option 1 Stand Alone scenario, Option 1 Largest Eligible Party scenario, Option 2 Stand Alone scenario, Option 2 Largest Eligible Party scenario). Table 46 through Table 53 show, by scenario, for the January 2013 through June 2014 period, by constraint, the number of real time constraint hours, the number of hours the market was defined in PJM's look ahead software (Market Hours), the number of Market Hours that one or more market participants failed (Hours Failed) the three pivotal supplier test, the number of Market Hours that PPL and/or Riverstone assets provided relief supply in the three pivotal supplier test, the number of Market Hours that PPL and/or Riverstone failed the TPS test (pre and post the creation of Talen), the number of Market Hours the proposed Talen asset set would fail the test and the pre and post combination average TPS score of PPL and Riverstone and the average TPS score for the proposed Talen asset set. Failure of a test in a Market Hour results in the failure of the hour.

Table 46 Option 1 Stand Alone: Peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility

| Facility | Total RT Constraint Hours | | Pre Merger | | | | | | | | | Post Merger | | | Change Hours Failed PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger) | | |
|---------------------------|---------------------------------|-------|------------------------------------|--|---------------------|-------------------------------|---|--------------------------|------------------------------------|---------------------------------|-----------------------|----------------------------|------------------------------------|--|--|--|--|
| | | | Hours Failed (all companies) | Hours Failed (PPL or Riverstone) | Hours Failed PPL | Hours Failed Riverstone | Average of Lower TPS Score (PPL or Riverstone) | Average TPS Score PPL | Average TPS Score Riverstone | Hours Failed (all companies) | Hours Failed Talen | Average TPS Score Talen | Hours Failed (all companies) | Hours Failed Talen (Post Merger) | Average of TPS Score vs. Average of TPS Score Talen | | |
| 5004/5005 Interface | 243 | 429 | 421 | 416 | 408 | 348 | 0.27 | 0.28 | 0.35 | 421 | 416 | 0.27 | 0 | 0 | 0.00 | | |
| AEP - DOM | 43 | 84 | 84 | 40 | 0 | 40 | 0.10 | 0.00 | 0.10 | 84 | 40 | 0.10 | 0 | 0 | 0.00 | | |
| AP South | 1,095 | 1,606 | 1,595 | 1,393 | 825 | 1,325 | 0.40 | 0.84 | 0.43 | 1,595 | 1,391 | 0.39 | 0 | (2) | (0.02) | | |
| Bagley - Graceton | 423 | 615 | 615 | 475 | 0 | 475 | 0.06 | 0.00 | 0.06 | 615 | 475 | 0.06 | 0 | 0 | 0.00 | | |
| Bedington - Black Oak | 229 | 416 | 414 | 376 | 329 | 280 | 0.16 | 0.20 | 0.18 | 414 | 373 | 0.16 | 0 | (3) | 0.00 | | |
| Benton Harbor - Palisades | 58 | 52 | 52 | 50 | 50 | 25 | 0.11 | 0.11 | 0.11 | 52 | 50 | 0.11 | 0 | 0 | 0.00 | | |
| Bergen - New Milford | 165 | 248 | 248 | 134 | 0 | 134 | 0.00 | 0.00 | 0.00 | 248 | 0 | 0.00 | 0 | (134) | (0.00) | | |
| Bergen - North Bergen | 182 | 204 | 204 | 122 | 0 | 122 | 0.00 | 0.00 | 0.00 | 204 | 0 | 0.00 | 0 | (122) | (0.00) | | |
| Bridgewater - Middlesex | 236 | 259 | 259 | 240 | 203 | 174 | 0.06 | 0.07 | 0.09 | 259 | 203 | 0.07 | 0 | (37) | 0.01 | | |
| Burlington - Croydon | 299 | 190 | 190 | 104 | 0 | 104 | 0.00 | 0.00 | 0.00 | 190 | 0 | 0.00 | 0 | (104) | (0.00) | | |
| Cedar Grove - Roseland | 81 | 92 | 92 | 68 | 27 | 68 | 0.00 | 0.00 | 0.00 | 92 | 27 | 0.00 | 0 | (41) | 0.00 | | |
| Central East | 185 | 127 | 127 | 101 | 80 | 88 | 0.09 | 0.12 | 0.11 | 127 | 80 | 0.11 | 0 | (21) | 0.02 | | |
| Clover | 138 | 163 | 162 | 153 | 24 | 147 | 0.06 | 0.22 | 0.05 | 162 | 153 | 0.06 | 0 | 0 | 0.00 | | |
| Cloverdale | 38 | 84 | 84 | 79 | 14 | 78 | 0.05 | 0.11 | 0.04 | 84 | 79 | 0.04 | 0 | 0 | (0.00) | | |
| Cook - Palisades | 101 | 89 | 89 | 73 | 73 | 27 | 0.09 | 0.09 | 0.11 | 89 | 73 | 0.10 | 0 | 0 | 0.01 | | |
| Dickerson - Pleasant View | 86 | 138 | 133 | 131 | 129 | 129 | 1.08 | 1.21 | 1.17 | 134 | 132 | 0.91 | 1 | 1 | (0.17) | | |
| Glenarm - Windy Edge | 73 | 135 | 135 | 124 | 0 | 124 | (0.00) | 0.00 | (0.00) | 135 | 124 | (0.00) | 0 | 0 | (0.00) | | |
| Graceton - Safe Harbor | 101 | 118 | 118 | 54 | 0 | 54 | 0.10 | 0.00 | 0.10 | 118 | 54 | 0.10 | 0 | 0 | (0.00) | | |
| Mt. Storm | 67 | 85 | 85 | 75 | 57 | 73 | 0.08 | 0.14 | 0.08 | 85 | 75 | 0.08 | 0 | 0 | (0.00) | | |
| Readington - Roseland | 713 | 914 | 914 | 748 | 199 | 748 | 0.00 | 0.00 | 0.00 | 914 | 199 | 0.00 | 0 | (549) | (0.00) | | |
| Wake - Carso | 76 | 87 | 87 | 81 | 1 | 81 | 0.05 | 0.10 | 0.05 | 87 | 81 | 0.05 | 0 | 0 | (0.00) | | |
| Wescosville | 106 | 108 | 108 | 102 | 102 | 0 | 0.00 | 0.00 | 0.00 | 108 | 102 | 0.00 | 0 | 0 | (0.00) | | |
| West | 261 | 412 | 409 | 402 | 392 | 351 | 0.30 | 0.33 | 0.35 | 409 | 396 | 0.30 | 0 | (6) | 0.00 | | |

Table 47 Option 1 Largest Eligible Party: Peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility

| | | | | Pre Merger | | | | | | Post Merger | | | | Change | | |
|---------------------------|---------------------------------|---------------------------------|------------------------------------|--|---------------------|-------------------------------|---|--------------------------|------------------------------------|---------------------------------|-----------------------|----------------------------|------------------------------------|--|--|---|
| | | | | | | | | | | | | | | Hours Failed PPL or Riverstone (Pre Merger) | vs. Hours Failed Talen (Post Merger) | Average of PPL or Riverstone (Pre Merger) TPS Score vs. Average of TPS Score Talen |
| Facility | Total RT Constraint Hours | Market Hours (all companies) | Hours Failed (all companies) | Hours Failed (PPL or Riverstone) | Hours Failed PPL | Hours Failed Riverstone | Average of Lower TPS Score (PPL or Riverstone) | Average TPS Score PPL | Average TPS Score Riverstone | Hours Failed (all companies) | Hours Failed Talen | Average TPS Score Talen | Hours Failed (all companies) | Hours Failed Talen (Post Merger) | Average of TPS Score Talen | |
| 5004/5005 Interface | 243 | 429 | 421 | 416 | 408 | 348 | 0.27 | 0.28 | 0.35 | 421 | 416 | 0.26 | 0 | 0 | (0.01) | |
| AEP - DOM | 43 | 84 | 84 | 40 | 0 | 40 | 0.10 | 0.00 | 0.10 | 84 | 40 | 0.10 | 0 | 0 | 0.00 | |
| AP South | 1,095 | 1,606 | 1,595 | 1,393 | 825 | 1,325 | 0.40 | 0.84 | 0.43 | 1,596 | 1,391 | 0.39 | 1 | (2) | (0.02) | |
| Bagley - Graceton | 423 | 615 | 615 | 475 | 0 | 475 | 0.06 | 0.00 | 0.06 | 615 | 475 | 0.06 | 0 | 0 | 0.00 | |
| Bedington - Black Oak | 229 | 416 | 414 | 376 | 329 | 280 | 0.16 | 0.20 | 0.18 | 414 | 373 | 0.16 | 0 | (3) | 0.00 | |
| Benton Harbor - Palisades | 58 | 52 | 52 | 50 | 50 | 25 | 0.11 | 0.11 | 0.11 | 52 | 50 | 0.11 | 0 | 0 | 0.00 | |
| Bergen - New Milford | 165 | 248 | 248 | 134 | 0 | 134 | 0.00 | 0.00 | 0.00 | 248 | 0 | 0.00 | 0 | (134) | (0.00) | |
| Bergen - North Bergen | 182 | 204 | 204 | 122 | 0 | 122 | 0.00 | 0.00 | 0.00 | 204 | 0 | 0.00 | 0 | (122) | (0.00) | |
| Bridgewater - Middlesex | 236 | 259 | 259 | 240 | 203 | 174 | 0.06 | 0.07 | 0.09 | 259 | 203 | 0.07 | 0 | (37) | 0.01 | |
| Burlington - Croydon | 299 | 190 | 190 | 104 | 0 | 104 | 0.00 | 0.00 | 0.00 | 190 | 0 | 0.00 | 0 | (104) | (0.00) | |
| Cedar Grove - Roseland | 81 | 92 | 92 | 68 | 27 | 68 | 0.00 | 0.00 | 0.00 | 92 | 27 | 0.00 | 0 | (41) | 0.00 | |
| Central East | 185 | 127 | 127 | 101 | 80 | 88 | 0.09 | 0.12 | 0.11 | 127 | 80 | 0.11 | 0 | (21) | 0.02 | |
| Clover | 138 | 163 | 162 | 153 | 24 | 147 | 0.06 | 0.22 | 0.05 | 162 | 153 | 0.06 | 0 | 0 | 0.00 | |
| Cloverdale | 38 | 84 | 84 | 79 | 14 | 78 | 0.05 | 0.11 | 0.04 | 84 | 79 | 0.04 | 0 | 0 | (0.00) | |
| Cook - Palisades | 101 | 89 | 89 | 73 | 73 | 27 | 0.09 | 0.09 | 0.11 | 89 | 73 | 0.09 | 0 | 0 | 0.00 | |
| Dickerson - Pleasant View | 86 | 138 | 133 | 131 | 129 | 129 | 1.08 | 1.21 | 1.17 | 134 | 132 | 0.91 | 1 | 1 | (0.18) | |
| Glenarm - Windy Edge | 73 | 135 | 135 | 124 | 0 | 124 | (0.00) | 0.00 | (0.00) | 135 | 124 | (0.00) | 0 | 0 | (0.00) | |
| Graceton - Safe Harbor | 101 | 118 | 118 | 54 | 0 | 54 | 0.10 | 0.00 | 0.10 | 118 | 54 | 0.10 | 0 | 0 | (0.00) | |
| Mt. Storm | 67 | 85 | 85 | 75 | 57 | 73 | 0.08 | 0.14 | 0.08 | 85 | 75 | 0.08 | 0 | 0 | (0.00) | |
| Readington - Roseland | 713 | 914 | 914 | 748 | 199 | 748 | 0.00 | 0.00 | 0.00 | 914 | 199 | 0.00 | 0 | (549) | (0.00) | |
| Wake - Carso | 76 | 87 | 87 | 81 | 1 | 81 | 0.05 | 0.10 | 0.05 | 87 | 81 | 0.05 | 0 | 0 | (0.00) | |
| Wescosville | 106 | 108 | 108 | 102 | 102 | 0 | 0.00 | 0.00 | 0.00 | 108 | 102 | 0.00 | 0 | 0 | (0.00) | |
| West | 261 | 412 | 409 | 402 | 392 | 351 | 0.30 | 0.33 | 0.35 | 409 | 396 | 0.30 | 0 | (6) | (0.00) | |

Table 48 Option 2 Stand Alone: Peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility

| Facility | Total RT Constraint Hours | Market Hours (all companies) | Pre Merger | | | | | | | Post Merger | | | Change Hours Failed PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger) | | |
|---------------------------|---------------------------------|---------------------------------|------------------------------------|--|---------------------|-------------------------------|---|--------------------------|------------------------------------|---------------------------------|-----------------------|----------------------------|--|--|--------|
| | | | Hours Failed (all companies) | Hours Failed (PPL or Riverstone) | Hours Failed PPL | Hours Failed Riverstone | Average of Lower TPS Score (PPL or Riverstone) | Average TPS Score PPL | Average TPS Score Riverstone | Hours Failed (all companies) | Hours Failed Talen | Average TPS Score Talen | Hours Failed (all companies) | Score vs. Average of TPS Score Talen | |
| 5004/5005 Interface | 243 | 429 | 421 | 416 | 408 | 348 | 0.27 | 0.28 | 0.35 | 421 | 416 | 0.24 | 0 | 0 | (0.03) |
| AEP - DOM | 43 | 84 | 84 | 40 | 0 | 40 | 0.10 | 0.00 | 0.10 | 84 | 39 | 0.10 | 0 | (1) | 0.00 |
| AP South | 1,095 | 1,606 | 1,595 | 1,393 | 825 | 1,325 | 0.40 | 0.84 | 0.43 | 1,594 | 1,375 | 0.41 | (1) | (18) | 0.00 |
| Bagley - Graceton | 423 | 615 | 615 | 475 | 0 | 475 | 0.06 | 0.00 | 0.06 | 614 | 468 | 0.10 | (1) | (7) | 0.04 |
| Bedington - Black Oak | 229 | 416 | 414 | 376 | 329 | 280 | 0.16 | 0.20 | 0.18 | 414 | 373 | 0.17 | 0 | (3) | 0.01 |
| Benton Harbor - Palisades | 58 | 52 | 52 | 50 | 50 | 25 | 0.11 | 0.11 | 0.11 | 52 | 50 | 0.11 | 0 | 0 | 0.00 |
| Bergen - New Milford | 165 | 248 | 248 | 134 | 0 | 134 | 0.00 | 0.00 | 0.00 | 248 | 0 | 0.00 | 0 | (134) | (0.00) |
| Bergen - North Bergen | 182 | 204 | 204 | 122 | 0 | 122 | 0.00 | 0.00 | 0.00 | 204 | 0 | 0.00 | 0 | (122) | (0.00) |
| Bridgewater - Middlesex | 236 | 259 | 259 | 240 | 203 | 174 | 0.06 | 0.07 | 0.09 | 259 | 203 | 0.07 | 0 | (37) | 0.01 |
| Burlington - Croydon | 299 | 190 | 190 | 104 | 0 | 104 | 0.00 | 0.00 | 0.00 | 190 | 0 | 0.00 | 0 | (104) | (0.00) |
| Cedar Grove - Roseland | 81 | 92 | 92 | 68 | 27 | 68 | 0.00 | 0.00 | 0.00 | 92 | 27 | 0.00 | 0 | (41) | 0.00 |
| Central East | 185 | 127 | 127 | 101 | 80 | 88 | 0.09 | 0.12 | 0.11 | 127 | 80 | 0.11 | 0 | (21) | 0.02 |
| Clover | 138 | 163 | 162 | 153 | 24 | 147 | 0.06 | 0.22 | 0.05 | 162 | 153 | 0.07 | 0 | 0 | 0.01 |
| Cloverdale | 38 | 84 | 84 | 79 | 14 | 78 | 0.05 | 0.11 | 0.04 | 84 | 79 | 0.05 | 0 | 0 | 0.00 |
| Cook - Palisades | 101 | 89 | 89 | 73 | 73 | 27 | 0.09 | 0.09 | 0.11 | 89 | 73 | 0.09 | 0 | 0 | 0.00 |
| Dickerson - Pleasant View | 86 | 138 | 133 | 131 | 129 | 129 | 1.08 | 1.21 | 1.17 | 134 | 132 | 0.86 | 1 | 1 | (0.23) |
| Glenarm - Windy Edge | 73 | 135 | 135 | 124 | 0 | 124 | (0.00) | 0.00 | (0.00) | 135 | 124 | 0.00 | 0 | 0 | 0.00 |
| Graceton - Safe Harbor | 101 | 118 | 118 | 54 | 0 | 54 | 0.10 | 0.00 | 0.10 | 118 | 54 | 0.10 | 0 | 0 | 0.01 |
| Mt. Storm | 67 | 85 | 85 | 75 | 57 | 73 | 0.08 | 0.14 | 0.08 | 85 | 75 | 0.09 | 0 | 0 | 0.02 |
| Readington - Roseland | 713 | 914 | 914 | 748 | 199 | 748 | 0.00 | 0.00 | 0.00 | 914 | 199 | 0.00 | 0 | (549) | (0.00) |
| Wake - Carso | 76 | 87 | 87 | 81 | 1 | 81 | 0.05 | 0.10 | 0.05 | 87 | 79 | 0.06 | 0 | (2) | 0.01 |
| Wescosville | 106 | 108 | 108 | 102 | 102 | 0 | 0.00 | 0.00 | 0.00 | 108 | 102 | 0.00 | 0 | 0 | (0.00) |
| West | 261 | 412 | 409 | 402 | 392 | 351 | 0.30 | 0.33 | 0.35 | 409 | 398 | 0.29 | 0 | (4) | (0.01) |

Table 49 Option 2 Largest Eligible Party: Peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility

| Facility | Total RT Constraint Hours Market Hours (all companies) | | Pre Merger | | | | | | | Post Merger | | | Change Hours Failed PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger) | | | Average of PPL or Riverstone (Pre Merger) TPS Score vs. Average of TPS Score Talen | |
|---------------------------|---|-------|------------------------------------|--|---------------------|-------------------------------|---|--------------------------|------------------------------------|---------------------------------|-----------------------|----------------------------|---|--|-------------------------------|---|--|
| | | | Hours Failed (all companies) | Hours Failed (PPL or Riverstone) | Hours Failed PPL | Hours Failed Riverstone | Average of Lower TPS Score (PPL or Riverstone) | Average TPS Score PPL | Average TPS Score Riverstone | Hours Failed (all companies) | Hours Failed Talen | Average TPS Score Talen | Hours Failed (all companies) | Hours Failed Talen (Post Merger) | Average of TPS Score Talen | | |
| | | | | | | | | | | | | | | | | | |
| S004/S005 Interface | 243 | 429 | 421 | 416 | 408 | 348 | 0.27 | 0.28 | 0.35 | 421 | 416 | 0.24 | 0 | 0 | (0.03) | | |
| AEP - DOM | 43 | 84 | 84 | 40 | 0 | 40 | 0.10 | 0.00 | 0.10 | 84 | 39 | 0.10 | 0 | (1) | 0.00 | | |
| AP South | 1,095 | 1,606 | 1,595 | 1,393 | 825 | 1,325 | 0.40 | 0.84 | 0.43 | 1,595 | 1,375 | 0.41 | 0 | (18) | 0.00 | | |
| Bagley - Graceton | 423 | 615 | 615 | 475 | 0 | 475 | 0.06 | 0.00 | 0.06 | 614 | 468 | 0.10 | (1) | (7) | 0.04 | | |
| Bedington - Black Oak | 229 | 416 | 414 | 376 | 329 | 280 | 0.16 | 0.20 | 0.18 | 414 | 373 | 0.17 | 0 | (3) | 0.01 | | |
| Benton Harbor - Palisades | 58 | 52 | 52 | 50 | 50 | 25 | 0.11 | 0.11 | 0.11 | 52 | 50 | 0.11 | 0 | 0 | 0.00 | | |
| Bergen - New Milford | 165 | 248 | 248 | 134 | 0 | 134 | 0.00 | 0.00 | 0.00 | 248 | 0 | 0.00 | 0 | (134) | (0.00) | | |
| Bergen - North Bergen | 182 | 204 | 204 | 122 | 0 | 122 | 0.00 | 0.00 | 0.00 | 204 | 0 | 0.00 | 0 | (122) | (0.00) | | |
| Bridgewater - Middlesex | 236 | 259 | 259 | 240 | 203 | 174 | 0.06 | 0.07 | 0.09 | 259 | 203 | 0.07 | 0 | (37) | 0.01 | | |
| Burlington - Croydon | 299 | 190 | 190 | 104 | 0 | 104 | 0.00 | 0.00 | 0.00 | 190 | 0 | 0.00 | 0 | (104) | (0.00) | | |
| Cedar Grove - Roseland | 81 | 92 | 92 | 68 | 27 | 68 | 0.00 | 0.00 | 0.00 | 92 | 27 | 0.00 | 0 | (41) | 0.00 | | |
| Central East | 185 | 127 | 127 | 101 | 80 | 88 | 0.09 | 0.12 | 0.11 | 127 | 80 | 0.11 | 0 | (21) | 0.02 | | |
| Clover | 138 | 163 | 162 | 153 | 24 | 147 | 0.06 | 0.22 | 0.05 | 162 | 153 | 0.07 | 0 | 0 | 0.01 | | |
| Cloverdale | 38 | 84 | 84 | 79 | 14 | 78 | 0.05 | 0.11 | 0.04 | 84 | 79 | 0.05 | 0 | 0 | 0.00 | | |
| Cook - Palisades | 101 | 89 | 89 | 73 | 73 | 27 | 0.09 | 0.09 | 0.11 | 89 | 73 | 0.09 | 0 | 0 | (0.00) | | |
| Dickerson - Pleasant View | 86 | 138 | 133 | 131 | 129 | 129 | 1.08 | 1.21 | 1.17 | 134 | 132 | 0.85 | 1 | 1 | (0.23) | | |
| Glenarm - Windy Edge | 73 | 135 | 135 | 124 | 0 | 124 | 0.00 | 0.00 | (0.00) | 135 | 124 | 0.00 | 0 | 0 | 0.00 | | |
| Graceton - Safe Harbor | 101 | 118 | 118 | 54 | 0 | 54 | 0.10 | 0.00 | 0.10 | 118 | 54 | 0.10 | 0 | 0 | 0.01 | | |
| Mt. Storm | 67 | 85 | 85 | 75 | 57 | 73 | 0.08 | 0.14 | 0.08 | 85 | 75 | 0.09 | 0 | 0 | 0.02 | | |
| Readington - Roseland | 713 | 914 | 914 | 748 | 199 | 748 | 0.00 | 0.00 | 0.00 | 914 | 199 | 0.00 | 0 | (549) | (0.00) | | |
| Wake - Carso | 76 | 87 | 87 | 81 | 1 | 81 | 0.05 | 0.10 | 0.05 | 87 | 79 | 0.06 | 0 | (2) | 0.01 | | |
| Wescosville | 106 | 108 | 108 | 102 | 102 | 0 | 0.00 | 0.00 | 0.00 | 108 | 102 | 0.00 | 0 | 0 | (0.00) | | |
| West | 261 | 412 | 409 | 402 | 392 | 351 | 0.30 | 0.33 | 0.35 | 409 | 398 | 0.28 | 0 | (4) | (0.02) | | |

Table 50 Option 1 Stand Alone: Off-peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility

| Facility | Pre Merger | | | | | | | | | | Post Merger | | | Change | | |
|---------------------------|---------------------------------|---------------------------------|------------------------------------|--|---------------------|----------------------------|--|------|--------------------------|------------------------------------|---------------------------------|-----------------------|----------------------------|---------------------------------|--|--|
| | Total RT Constraint Hours | Market Hours (all companies) | Hours Failed (all companies) | Hours Failed (PPL or Riverstone) | Hours Failed PPL | Hours Failed Riverstone | Average of Lowest TPS Score (PPL or Riverstone) | | Average TPS Score PPL | Average TPS Score Riverstone | Hours Failed (all companies) | Hours Failed Talen | Average TPS Score Talen | Hours Failed (all companies) | Hours Failed PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger) | Average of PPL or Riverstone (Pre Merger) TPS Score vs. Average of TPS Score Talen |
| | | | | | | | | | | | | | | | | |
| S004/S005 Interface | 266 | 405 | 403 | 398 | 395 | 323 | 0.20 | 0.22 | 0.25 | 403 | 398 | 0.21 | 0 | 0 | 0.01 | |
| AEP - DOM | 50 | 71 | 71 | 49 | 0 | 49 | 0.07 | 0.00 | 0.07 | 71 | 49 | 0.07 | 0 | 0 | 0.00 | |
| AP South | 922 | 1,268 | 1,261 | 1,062 | 534 | 987 | 0.12 | 0.23 | 0.13 | 1,262 | 1,062 | 0.12 | 1 | 0 | (0.00) | |
| Bagley - Graceton | 474 | 606 | 605 | 340 | 0 | 340 | 0.06 | 0.00 | 0.06 | 605 | 340 | 0.06 | 0 | 0 | 0.00 | |
| Bedington - Black Oak | 188 | 297 | 296 | 266 | 224 | 173 | 0.09 | 0.14 | 0.12 | 296 | 265 | 0.10 | 0 | (1) | 0.00 | |
| Benton Harbor - Palisades | 188 | 156 | 154 | 133 | 133 | 30 | 0.19 | 0.20 | 0.25 | 154 | 133 | 0.20 | 0 | 0 | 0.00 | |
| Bergen - New Milford | 179 | 336 | 336 | 60 | 0 | 60 | 0.00 | 0.00 | 0.00 | 336 | 0 | 0.00 | 0 | (60) | (0.00) | |
| Bergen - North Bergen | 123 | 162 | 162 | 79 | 0 | 79 | 0.00 | 0.00 | 0.00 | 162 | 0 | 0.00 | 0 | (79) | (0.00) | |
| Bridgewater - Middlesex | 52 | 65 | 65 | 59 | 58 | 20 | 0.02 | 0.04 | 0.06 | 65 | 58 | 0.04 | 0 | (1) | 0.02 | |
| Burlington - Croydon | 119 | 45 | 45 | 25 | 0 | 25 | 0.00 | 0.00 | 0.00 | 45 | 0 | 0.00 | 0 | (25) | (0.00) | |
| Cedar Grove - Roseland | 24 | 31 | 31 | 19 | 0 | 19 | (0.00) | 0.00 | (0.00) | 31 | 0 | 0.00 | 0 | (19) | 0.00 | |
| Central East | 103 | 52 | 52 | 33 | 27 | 19 | 0.09 | 0.10 | 0.17 | 52 | 27 | 0.10 | 0 | (6) | 0.01 | |
| Clover | 154 | 216 | 216 | 174 | 14 | 171 | 0.04 | 0.13 | 0.04 | 216 | 174 | 0.04 | 0 | 0 | (0.00) | |
| Cloverdale | 148 | 191 | 191 | 116 | 30 | 101 | 0.03 | 0.07 | 0.03 | 191 | 116 | 0.03 | 0 | 0 | (0.00) | |
| Cook - Palisades | 207 | 187 | 187 | 172 | 172 | 58 | 0.08 | 0.09 | 0.09 | 187 | 172 | 0.09 | 0 | 0 | 0.00 | |
| Dickerson - Pleasant View | 14 | 27 | 27 | 27 | 27 | 27 | 0.27 | 0.35 | 0.29 | 27 | 27 | 0.22 | 0 | 0 | (0.05) | |
| Glenarm - Windy Edge | 53 | 58 | 58 | 51 | 0 | 51 | 0.00 | 0.00 | 0.00 | 58 | 51 | 0.00 | 0 | 0 | (0.00) | |
| Graceton - Safe Harbor | 215 | 284 | 282 | 177 | 0 | 177 | 0.04 | 0.00 | 0.04 | 282 | 177 | 0.04 | 0 | 0 | 0.00 | |
| Mt. Storm | 75 | 107 | 107 | 49 | 11 | 43 | 0.05 | 0.01 | 0.05 | 107 | 49 | 0.05 | 0 | 0 | 0.00 | |
| Readington - Roseland | 293 | 394 | 394 | 225 | 61 | 225 | (0.00) | 0.00 | (0.00) | 394 | 61 | 0.00 | 0 | (164) | 0.00 | |
| Wake - Carso | 39 | 54 | 54 | 54 | 0 | 54 | 0.04 | 0.00 | 0.04 | 54 | 54 | 0.04 | 0 | 0 | 0.00 | |
| Wescosville | 34 | 52 | 52 | 51 | 51 | 0 | 0.00 | 0.00 | 0.00 | 52 | 51 | 0.00 | 0 | 0 | (0.00) | |
| West | 179 | 213 | 213 | 212 | 209 | 192 | 0.18 | 0.22 | 0.20 | 213 | 212 | 0.15 | 0 | 0 | (0.03) | |

Table 51 Option 1 Largest Eligible Party: Off-peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility

| Facility | Pre Merger | | | | | | | | | Post Merger | | | Change | | |
|---------------------------|---------------------------------|---------------------------------|------------------------------------|--|---------------------|----------------------------|--|--------------------------|------------------------------------|---------------------------------|-----------------------|----------------------------|---------------------------------|-------------------------------|--|
| | Total RT Constraint Hours | Market Hours (all companies) | Hours Failed (all companies) | Hours Failed (PPL or Riverstone) | Hours Failed PPL | Hours Failed Riverstone | Average of Lowest TPS Score (PPL or Riverstone) | Average TPS Score PPL | Average TPS Score Riverstone | Hours Failed (all companies) | Hours Failed Talen | Average TPS Score Talen | Hours Failed (all companies) | Failed Talen (Post Merger) | Average of PPL or Riverstone (Pre Merger) TPS Score vs. Average of TPS Score Talen |
| | | | | | | | | | | | | | | | |
| 5004/5005 Interface | 266 | 405 | 403 | 398 | 395 | 323 | 0.20 | 0.22 | 0.25 | 403 | 398 | 0.21 | 0 | 0 | 0.01 |
| AEP - DOM | 50 | 71 | 71 | 49 | 0 | 49 | 0.07 | 0.00 | 0.07 | 71 | 49 | 0.07 | 0 | 0 | 0.00 |
| AP South | 922 | 1,268 | 1,261 | 1,062 | 534 | 987 | 0.12 | 0.23 | 0.13 | 1,262 | 1,062 | 0.12 | 1 | 0 | (0.00) |
| Bagley - Graceton | 474 | 606 | 605 | 340 | 0 | 340 | 0.06 | 0.00 | 0.06 | 605 | 340 | 0.06 | 0 | 0 | 0.00 |
| Bedington - Black Oak | 188 | 297 | 296 | 266 | 224 | 173 | 0.09 | 0.14 | 0.12 | 296 | 265 | 0.10 | 0 | (1) | 0.00 |
| Benton Harbor - Palisades | 188 | 156 | 154 | 133 | 133 | 30 | 0.19 | 0.20 | 0.25 | 154 | 133 | 0.20 | 0 | 0 | 0.00 |
| Bergen - New Milford | 179 | 336 | 336 | 60 | 0 | 60 | 0.00 | 0.00 | 0.00 | 336 | 0 | 0.00 | 0 | (60) | (0.00) |
| Bergen - North Bergen | 123 | 162 | 162 | 79 | 0 | 79 | 0.00 | 0.00 | 0.00 | 162 | 0 | 0.00 | 0 | (79) | (0.00) |
| Bridgewater - Middlesex | 52 | 65 | 65 | 59 | 58 | 20 | 0.02 | 0.04 | 0.06 | 65 | 58 | 0.04 | 0 | (1) | 0.02 |
| Burlington - Croydon | 119 | 45 | 45 | 25 | 0 | 25 | 0.00 | 0.00 | 0.00 | 45 | 0 | 0.00 | 0 | (25) | (0.00) |
| Cedar Grove - Roseland | 24 | 31 | 31 | 19 | 0 | 19 | (0.00) | 0.00 | (0.00) | 31 | 0 | 0.00 | 0 | (19) | 0.00 |
| Central East | 103 | 52 | 52 | 33 | 27 | 19 | 0.09 | 0.10 | 0.17 | 52 | 27 | 0.10 | 0 | (6) | 0.01 |
| Clover | 154 | 216 | 216 | 174 | 14 | 171 | 0.04 | 0.13 | 0.04 | 216 | 174 | 0.04 | 0 | 0 | (0.00) |
| Cloverdale | 148 | 191 | 191 | 116 | 30 | 101 | 0.03 | 0.07 | 0.03 | 191 | 116 | 0.03 | 0 | 0 | (0.00) |
| Cook - Palisades | 207 | 187 | 187 | 172 | 172 | 58 | 0.08 | 0.09 | 0.09 | 187 | 172 | 0.08 | 0 | 0 | 0.00 |
| Dickerson - Pleasant View | 14 | 27 | 27 | 27 | 27 | 27 | 0.27 | 0.35 | 0.29 | 27 | 27 | 0.22 | 0 | 0 | (0.05) |
| Glenarm - Windy Edge | 53 | 58 | 58 | 51 | 0 | 51 | 0.00 | 0.00 | 0.00 | 58 | 51 | 0.00 | 0 | 0 | (0.00) |
| Graceton - Safe Harbor | 215 | 284 | 282 | 177 | 0 | 177 | 0.04 | 0.00 | 0.04 | 282 | 177 | 0.04 | 0 | 0 | 0.00 |
| Mt. Storm | 75 | 107 | 107 | 49 | 11 | 43 | 0.05 | 0.01 | 0.05 | 107 | 49 | 0.05 | 0 | 0 | 0.00 |
| Readington - Roseland | 293 | 394 | 394 | 225 | 61 | 225 | (0.00) | 0.00 | (0.00) | 394 | 61 | 0.00 | 0 | (164) | 0.00 |
| Wake - Carso | 39 | 54 | 54 | 54 | 0 | 54 | 0.04 | 0.00 | 0.04 | 54 | 54 | 0.04 | 0 | 0 | 0.00 |
| Wescosville | 34 | 52 | 52 | 51 | 51 | 0 | 0.00 | 0.00 | 0.00 | 52 | 51 | 0.00 | 0 | 0 | (0.00) |
| West | 179 | 213 | 213 | 212 | 209 | 192 | 0.18 | 0.22 | 0.20 | 213 | 212 | 0.15 | 0 | 0 | (0.03) |

Table 52 Option 2 Stand Alone: Off-peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility

| Facility | Pre Merger | | | | | | | | | Post Merger | | | Change | | |
|---------------------------|---------------------------------|---------------------------------|------------------------------------|--|---------------------|----------------------------|--|--------------------------|------------------------------------|---------------------------------|-----------------------|----------------------------|---------------------------------|-------------------------------|--|
| | Total RT Constraint Hours | Market Hours (all companies) | Hours Failed (all companies) | Hours Failed (PPL or Riverstone) | Hours Failed PPL | Hours Failed Riverstone | Average of Lowest TPS Score (PPL or Riverstone) | Average TPS Score PPL | Average TPS Score Riverstone | Hours Failed (all companies) | Hours Failed Talen | Average TPS Score Talen | Hours Failed (all companies) | Failed Talen (Post Merger) | Average of PPL or Riverstone (Pre Merger) TPS Score vs. Average of TPS Score Talen |
| | | | | | | | | | | | | | | | |
| 5004/5005 Interface | 266 | 405 | 403 | 398 | 395 | 323 | 0.20 | 0.22 | 0.25 | 403 | 398 | 0.20 | 0 | 0 | 0.00 |
| AEP - DOM | 50 | 71 | 71 | 49 | 0 | 49 | 0.07 | 0.00 | 0.07 | 71 | 48 | 0.07 | 0 | (1) | 0.00 |
| AP South | 922 | 1,268 | 1,261 | 1,062 | 534 | 987 | 0.12 | 0.23 | 0.13 | 1,260 | 1,057 | 0.13 | (1) | (5) | 0.01 |
| Bagley - Graceton | 474 | 606 | 605 | 340 | 0 | 340 | 0.06 | 0.00 | 0.06 | 605 | 335 | 0.17 | 0 | (5) | 0.12 |
| Bedington - Black Oak | 188 | 297 | 296 | 266 | 224 | 173 | 0.09 | 0.14 | 0.12 | 296 | 266 | 0.11 | 0 | 0 | 0.02 |
| Benton Harbor - Palisades | 188 | 156 | 154 | 133 | 133 | 30 | 0.19 | 0.20 | 0.25 | 154 | 133 | 0.20 | 0 | 0 | 0.00 |
| Bergen - New Milford | 179 | 336 | 336 | 60 | 0 | 60 | 0.00 | 0.00 | 0.00 | 336 | 0 | 0.00 | 0 | (60) | (0.00) |
| Bergen - North Bergen | 123 | 162 | 162 | 79 | 0 | 79 | 0.00 | 0.00 | 0.00 | 162 | 0 | 0.00 | 0 | (79) | (0.00) |
| Bridgewater - Middlesex | 52 | 65 | 65 | 59 | 58 | 20 | 0.02 | 0.04 | 0.06 | 65 | 58 | 0.04 | 0 | (1) | 0.02 |
| Burlington - Croydon | 119 | 45 | 45 | 25 | 0 | 25 | 0.00 | 0.00 | 0.00 | 45 | 0 | 0.00 | 0 | (25) | (0.00) |
| Cedar Grove - Roseland | 24 | 31 | 31 | 19 | 0 | 19 | (0.00) | 0.00 | (0.00) | 31 | 0 | 0.00 | 0 | (19) | 0.00 |
| Central East | 103 | 52 | 52 | 33 | 27 | 19 | 0.09 | 0.10 | 0.17 | 52 | 27 | 0.10 | 0 | (6) | 0.01 |
| Clover | 154 | 216 | 216 | 174 | 14 | 171 | 0.04 | 0.13 | 0.04 | 216 | 174 | 0.04 | 0 | 0 | 0.00 |
| Cloverdale | 148 | 191 | 191 | 116 | 30 | 101 | 0.03 | 0.07 | 0.03 | 191 | 116 | 0.03 | 0 | 0 | 0.00 |
| Cook - Palisades | 207 | 187 | 187 | 172 | 172 | 58 | 0.08 | 0.09 | 0.09 | 187 | 172 | 0.08 | 0 | 0 | (0.00) |
| Dickerson - Pleasant View | 14 | 27 | 27 | 27 | 27 | 27 | 0.27 | 0.35 | 0.29 | 27 | 27 | 0.23 | 0 | 0 | (0.04) |
| Glenarm - Windy Edge | 53 | 58 | 58 | 51 | 0 | 51 | 0.00 | 0.00 | 0.00 | 58 | 51 | (0.00) | 0 | 0 | (0.00) |
| Graceton - Safe Harbor | 215 | 284 | 282 | 177 | 0 | 177 | 0.04 | 0.00 | 0.04 | 282 | 175 | 0.05 | 0 | (2) | 0.01 |
| Mt. Storm | 75 | 107 | 107 | 49 | 11 | 43 | 0.05 | 0.01 | 0.05 | 107 | 48 | 0.05 | 0 | (1) | 0.00 |
| Readington - Roseland | 293 | 394 | 394 | 225 | 61 | 225 | (0.00) | 0.00 | (0.00) | 394 | 61 | 0.00 | 0 | (164) | 0.00 |
| Wake - Carso | 39 | 54 | 54 | 54 | 0 | 54 | 0.04 | 0.00 | 0.04 | 54 | 54 | 0.04 | 0 | 0 | 0.01 |
| Wescosville | 34 | 52 | 52 | 51 | 51 | 0 | 0.00 | 0.00 | 0.00 | 52 | 51 | 0.00 | 0 | 0 | (0.00) |
| West | 179 | 213 | 213 | 212 | 209 | 192 | 0.18 | 0.22 | 0.20 | 213 | 212 | 0.16 | 0 | 0 | (0.01) |

Table 53 Option 2 Largest Eligible Party: Off-peak hours pre and post Talen combination PPL, Riverstone and Talen average TPS scores and number of hours failed by facility

| Facility | Pre Merger | | | | | | | | | Post Merger | | | Change | | |
|---------------------------|---------------------|-----------------|------------------------------------|--|---------------------|----------------------------|--|--------------------------|------------------------------------|---------------------------------|-----------------------|----------------------------|--|--|--|
| | Total RT | Market Hours | Hours Failed (all companies) | Hours Failed (PPL or Riverstone) | Hours Failed PPL | Hours Failed Riverstone | Average of Lowest TPS Score (PPL or Riverstone) | Average TPS Score PPL | Average TPS Score Riverstone | Hours Failed (all companies) | Hours Failed Talen | Average TPS Score Talen | Hours Failed (all companies) (Post Merger) | Hours Failed PPL or Riverstone (Pre Merger) vs. Hours Failed Talen (Post Merger) | Average of PPL or Riverstone (Pre Merger) TPS Score vs. Average of TPS Score Talen |
| | Constraint Hours | (all companies) | | | | | | | | | | | | | |
| 5004/5005 Interface | 266 | 405 | 403 | 398 | 395 | 323 | 0.20 | 0.22 | 0.25 | 403 | 398 | 0.20 | 0 | 0 | 0.00 |
| AEP - DOM | 50 | 71 | 71 | 49 | 0 | 49 | 0.07 | 0.00 | 0.07 | 71 | 48 | 0.07 | 0 | (1) | 0.00 |
| AP South | 922 | 1,268 | 1,261 | 1,062 | 534 | 987 | 0.12 | 0.23 | 0.13 | 1,260 | 1,057 | 0.13 | (1) | (5) | 0.01 |
| Bagley - Graceton | 474 | 606 | 605 | 340 | 0 | 340 | 0.06 | 0.00 | 0.06 | 605 | 335 | 0.17 | 0 | (5) | 0.12 |
| Bedington - Black Oak | 188 | 297 | 296 | 266 | 224 | 173 | 0.09 | 0.14 | 0.12 | 296 | 266 | 0.11 | 0 | 0 | 0.02 |
| Benton Harbor - Palisades | 188 | 156 | 154 | 133 | 133 | 30 | 0.19 | 0.20 | 0.25 | 154 | 133 | 0.20 | 0 | 0 | 0.00 |
| Bergen - New Milford | 179 | 336 | 336 | 60 | 0 | 60 | 0.00 | 0.00 | 0.00 | 336 | 0 | 0.00 | 0 | (60) | (0.00) |
| Bergen - North Bergen | 123 | 162 | 162 | 79 | 0 | 79 | 0.00 | 0.00 | 0.00 | 162 | 0 | 0.00 | 0 | (79) | (0.00) |
| Bridgewater - Middlesex | 52 | 65 | 65 | 59 | 58 | 20 | 0.02 | 0.04 | 0.06 | 65 | 58 | 0.04 | 0 | (1) | 0.02 |
| Burlington - Croydon | 119 | 45 | 45 | 25 | 0 | 25 | 0.00 | 0.00 | 0.00 | 45 | 0 | 0.00 | 0 | (25) | (0.00) |
| Cedar Grove - Roseland | 24 | 31 | 31 | 19 | 0 | 19 | (0.00) | 0.00 | (0.00) | 31 | 0 | 0.00 | 0 | (19) | 0.00 |
| Central East | 103 | 52 | 52 | 33 | 27 | 19 | 0.09 | 0.10 | 0.17 | 52 | 27 | 0.10 | 0 | (6) | 0.01 |
| Clover | 154 | 216 | 216 | 174 | 14 | 171 | 0.04 | 0.13 | 0.04 | 216 | 174 | 0.04 | 0 | 0 | 0.00 |
| Cloverdale | 146 | 191 | 191 | 116 | 30 | 101 | 0.03 | 0.07 | 0.03 | 191 | 116 | 0.03 | 0 | 0 | 0.00 |
| Cook - Palisades | 207 | 187 | 187 | 172 | 172 | 58 | 0.08 | 0.09 | 0.09 | 187 | 172 | 0.08 | 0 | 0 | (0.00) |
| Dickerson - Pleasant View | 14 | 27 | 27 | 27 | 27 | 27 | 0.27 | 0.35 | 0.29 | 27 | 27 | 0.23 | 0 | 0 | (0.04) |
| Glenarm - Windy Edge | 53 | 58 | 58 | 51 | 0 | 51 | 0.00 | 0.00 | 0.00 | 58 | 51 | (0.00) | 0 | 0 | (0.00) |
| Graceton - Safe Harbor | 215 | 284 | 282 | 177 | 0 | 177 | 0.04 | 0.00 | 0.04 | 282 | 175 | 0.05 | 0 | (2) | 0.01 |
| Mt. Storm | 75 | 107 | 107 | 49 | 11 | 43 | 0.05 | 0.01 | 0.05 | 107 | 48 | 0.05 | 0 | (1) | 0.00 |
| Readington - Roseland | 293 | 394 | 394 | 225 | 61 | 225 | (0.00) | 0.00 | (0.00) | 394 | 61 | 0.00 | 0 | (164) | 0.00 |
| Wake - Carso | 39 | 54 | 54 | 54 | 0 | 54 | 0.04 | 0.00 | 0.04 | 54 | 54 | 0.04 | 0 | 0 | 0.01 |
| Westcoastville | 34 | 52 | 52 | 51 | 51 | 0 | 0.00 | 0.00 | 0.00 | 52 | 51 | 0.00 | 0 | 0 | 0.00 |
| West | 179 | 213 | 213 | 212 | 209 | 192 | 0.18 | 0.22 | 0.20 | 213 | 212 | 0.16 | 0 | 0 | (0.02) |

Appendix F: Talen combination mitigation scenario summary HHI results

Table 54, Table 58 and Table 62 show the minimum, average, maximum and median pre and post shows the results pre and post Option 1 Stand Alone scenario market hour event HHIs for each constraint for which PPL and/or Riverstone provided raise help relief supply in the study period. Table 54 provides the results for peak hours, Table 58 provides the results for off-peak hours and Table 62 provides the results for all hours.

Table 55, Table 59 and Table 63 show the minimum, average, maximum and median pre and post Option 1 Largest Eligible Party scenario market hour event HHIs for each constraint for which PPL and/or Riverstone provided raise help relief supply in the study period. Table 55 provides the results for peak hours, Table 59 provides the results for off-peak hours and Table 63 provides the results for all hours.

Table 56, Table 60 and Table 64 show the minimum, average, maximum and median pre and post Option 2 Stand Alone scenario market hour event HHIs for each constraint for which PPL and/or Riverstone provided raise help relief supply in the study period. Table 56 provides the results for peak hours, Table 60 provides the results for off-peak hours and Table 64 provides the results for all hours.

Table 57, Table 61 and Table 65 show the minimum, average, maximum and median pre and post Option 2 Largest Eligible Party scenario market hour event HHIs for each constraint for which PPL and/or Riverstone provided raise help relief supply in the study period. Table 57 provides the results for peak hours, Table 61 provides the results for off-peak hours and Table 65 provides the results for all hours.

Table 54 Option 1 Stand Alone peak hours pre and post merger market event HHIs by constraint

| Facility | Market Hours | Pre Merger HHI | | | | | Post Merger HHI | | | | | Change in HHI | | | | |
|---------------------------|--------------|----------------|------|-------|--------|--------------------|-----------------|------|-------|--------|--------------------|---------------|------|------|--------|--------------------|
| | | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation |
| 5004/5005 Interface | 424 | 1074 | 3013 | 10000 | 2570 | 1487 | 977 | 3015 | 10000 | 2611 | 1517 | (97) | 2 | 0 | 41 | 30 |
| AEP - DOM | 40 | 1690 | 3625 | 8712 | 3273 | 1338 | 1690 | 3625 | 8712 | 3273 | 1338 | (0) | 0 | 0 | 0 | (0) |
| AP South | 1407 | 1250 | 4406 | 9995 | 4144 | 1501 | 1235 | 4417 | 9995 | 4161 | 1498 | (14) | 11 | 0 | 16 | (3) |
| Bagley - Graceton | 475 | 2456 | 5138 | 10000 | 4944 | 1428 | 2456 | 5138 | 10000 | 4944 | 1428 | (0) | (0) | 0 | 0 | 0 |
| Bedington - Black Oak | 379 | 1128 | 3876 | 9277 | 3557 | 1723 | 1128 | 3902 | 9277 | 3595 | 1718 | (0) | 26 | (0) | 38 | (5) |
| Benton Harbor - Palisades | 50 | 1246 | 2868 | 6492 | 2418 | 1201 | 1209 | 2867 | 6492 | 2418 | 1203 | (37) | (1) | 0 | 0 | 2 |
| Bergen - New Milford | 134 | 5036 | 8303 | 10000 | 8359 | 1066 | 5036 | 8303 | 10000 | 8359 | 1066 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 122 | 5111 | 8199 | 10000 | 8642 | 1670 | 5111 | 8199 | 10000 | 8642 | 1670 | 0 | 0 | 0 | 0 | (0) |
| Bridgewater - Middlesex | 240 | 2526 | 5918 | 10000 | 5583 | 1683 | 2526 | 5918 | 10000 | 5583 | 1683 | 0 | (0) | 0 | 0 | 0 |
| Burlington - Croydon | 104 | 5457 | 9388 | 10000 | 10000 | 986 | 5457 | 9388 | 10000 | 10000 | 986 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 68 | 5160 | 8137 | 10000 | 8230 | 1332 | 5160 | 8137 | 10000 | 8230 | 1332 | 0 | 0 | 0 | 0 | 0 |
| Central East | 101 | 1642 | 5301 | 9969 | 4955 | 2220 | 1716 | 5361 | 9969 | 5166 | 2178 | 75 | 59 | 0 | 211 | (42) |
| Clover | 154 | 1408 | 4333 | 9425 | 4107 | 1540 | 1408 | 4332 | 9425 | 4107 | 1542 | 0 | (1) | 0 | 0 | 2 |
| Cloverdale | 79 | 1596 | 4340 | 9344 | 4098 | 1456 | 1980 | 4349 | 9344 | 4087 | 1448 | 384 | 10 | 0 | (10) | (8) |
| Cook - Palisades | 73 | 1066 | 2698 | 6979 | 2393 | 1272 | 1141 | 2680 | 6979 | 2393 | 1270 | 74 | (19) | 0 | (0) | (1) |
| Dickerson - Pleasant View | 136 | 1600 | 3855 | 7753 | 3874 | 1253 | 1577 | 4211 | 9560 | 4212 | 1490 | (22) | 356 | 1808 | 338 | 238 |
| Glenarm - Windy Edge | 124 | 5245 | 9306 | 10000 | 10000 | 1243 | 5245 | 9306 | 10000 | 10000 | 1243 | 0 | 0 | 0 | 0 | 0 |
| Graceton - Safe Harbor | 54 | 2783 | 4856 | 10000 | 3687 | 2361 | 2783 | 4856 | 10000 | 3687 | 2361 | 0 | 0 | 0 | 0 | 0 |
| Mt. Storm | 75 | 1530 | 4655 | 9830 | 4470 | 1602 | 1530 | 4682 | 9830 | 4489 | 1599 | 0 | 27 | 0 | 19 | (3) |
| Readington - Roseland | 748 | 5031 | 8597 | 10000 | 8734 | 1055 | 5031 | 8597 | 10000 | 8734 | 1055 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 81 | 1692 | 4135 | 7509 | 4085 | 1298 | 1692 | 4135 | 7509 | 4085 | 1298 | 0 | 0 | 0 | 0 | 0 |
| Wescosville | 102 | 3571 | 8836 | 10000 | 9620 | 1571 | 3571 | 8836 | 10000 | 9620 | 1571 | 0 | 0 | 0 | 0 | 0 |
| West | 408 | 1169 | 2597 | 9281 | 2280 | 1174 | 1190 | 2664 | 9304 | 2362 | 1173 | 21 | 67 | 23 | 82 | (1) |

Table 55 Option 1 Largest Eligible Party peak hours pre and post merger market event HHIs by constraint

| Facility | Market Hours | Pre Merger HHI | | | | | Post Merger HHI | | | | | Change in HHI | | | | |
|---------------------------|--------------|----------------|------|-------|--------|--------------------|-----------------|------|-------|--------|--------------------|---------------|------|------|--------|--------------------|
| | | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation |
| 5004/5005 Interface | 424 | 1074 | 3013 | 10000 | 2570 | 1487 | 1143 | 3080 | 10000 | 2680 | 1517 | 69 | 66 | 0 | 110 | 30 |
| AEP - DOM | 40 | 1690 | 3625 | 8712 | 3273 | 1338 | 1690 | 3625 | 8712 | 3273 | 1338 | (0) | 0 | 0 | 0 | (0) |
| AP South | 1407 | 1250 | 4406 | 9995 | 4144 | 1501 | 1280 | 4418 | 9995 | 4161 | 1497 | 30 | 12 | 0 | 16 | (3) |
| Bagley - Graceton | 475 | 2456 | 5138 | 10000 | 4944 | 1428 | 2456 | 5138 | 10000 | 4944 | 1428 | (0) | (0) | 0 | 0 | 0 |
| Bedington - Black Oak | 379 | 1128 | 3876 | 9277 | 3557 | 1723 | 1173 | 3908 | 9277 | 3595 | 1713 | 45 | 32 | 0 | 39 | (10) |
| Benton Harbor - Palisades | 50 | 1246 | 2868 | 6492 | 2418 | 1201 | 1308 | 2894 | 6492 | 2418 | 1187 | 63 | 26 | 0 | 0 | (14) |
| Bergen - New Milford | 134 | 5036 | 8303 | 10000 | 8359 | 1066 | 5036 | 8303 | 10000 | 8359 | 1066 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 122 | 5111 | 8199 | 10000 | 8642 | 1670 | 5111 | 8199 | 10000 | 8642 | 1670 | 0 | 0 | 0 | 0 | (0) |
| Bridgewater - Middlesex | 240 | 2526 | 5918 | 10000 | 5583 | 1683 | 2526 | 5918 | 10000 | 5583 | 1683 | 0 | 0 | 0 | 0 | (0) |
| Burlington - Croydon | 104 | 5457 | 9388 | 10000 | 10000 | 986 | 5457 | 9388 | 10000 | 10000 | 986 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 68 | 5160 | 8137 | 10000 | 8230 | 1332 | 5160 | 8137 | 10000 | 8230 | 1332 | 0 | 0 | 0 | 0 | 0 |
| Central East | 101 | 1642 | 5301 | 9969 | 4955 | 2220 | 1808 | 5375 | 9969 | 5166 | 2174 | 167 | 73 | 0 | 211 | (46) |
| Clover | 154 | 1408 | 4333 | 9425 | 4107 | 1540 | 1501 | 4336 | 9425 | 4107 | 1536 | 93 | 3 | 0 | 0 | (4) |
| Cloverdale | 79 | 1596 | 4340 | 9344 | 4098 | 1456 | 2125 | 4352 | 9344 | 4088 | 1445 | 529 | 12 | 0 | (9) | (11) |
| Cook - Palisades | 73 | 1066 | 2698 | 6979 | 2393 | 1272 | 1141 | 2714 | 6979 | 2470 | 1255 | 74 | 15 | 0 | 77 | (16) |
| Dickerson - Pleasant View | 136 | 1600 | 3855 | 7753 | 3874 | 1253 | 1652 | 4226 | 9560 | 4227 | 1472 | 53 | 371 | 1808 | 353 | 220 |
| Glenarm - Windy Edge | 124 | 5245 | 9306 | 10000 | 10000 | 1243 | 5245 | 9306 | 10000 | 10000 | 1243 | 0 | 0 | 0 | 0 | 0 |
| Graceton - Safe Harbor | 54 | 2783 | 4856 | 10000 | 3687 | 2361 | 2783 | 4856 | 10000 | 3687 | 2361 | 0 | 0 | 0 | 0 | 0 |
| Mt. Storm | 75 | 1530 | 4655 | 9830 | 4470 | 1602 | 1530 | 4682 | 9830 | 4489 | 1599 | 0 | 27 | 0 | 19 | (4) |
| Readington - Roseland | 748 | 5031 | 8597 | 10000 | 8734 | 1055 | 5031 | 8597 | 10000 | 8734 | 1055 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 81 | 1692 | 4135 | 7509 | 4085 | 1298 | 1692 | 4135 | 7509 | 4085 | 1298 | 0 | 0 | 0 | 0 | 0 |
| Wescosville | 102 | 3571 | 8836 | 10000 | 9620 | 1571 | 3571 | 8836 | 10000 | 9620 | 1571 | 0 | 0 | 0 | 0 | 0 |
| West | 408 | 1169 | 2597 | 9281 | 2280 | 1174 | 1216 | 2698 | 9304 | 2381 | 1164 | 47 | 101 | 23 | 101 | (10) |

Table 56 Option 2 Stand Alone peak hours pre and post merger market event HHIs by constraint

| Facility | Market Hours | Pre Merger HHI | | | | | Post Merger HHI | | | | | Change in HHI | | | | |
|---------------------------|--------------|----------------|------|-------|--------|--------------------|-----------------|------|-------|--------|--------------------|---------------|--------|-------|--------|--------------------|
| | | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation |
| 5004/5005 Interface | 424 | 1074 | 3013 | 10000 | 2570 | 1487 | 1074 | 3078 | 9851 | 2652 | 1497 | (0) | 64 | (149) | 82 | 10 |
| AEP - DOM | 40 | 1690 | 3625 | 8712 | 3273 | 1338 | 1686 | 3615 | 8712 | 3267 | 1342 | (4) | (11) | 0 | (6) | 4 |
| AP South | 1407 | 1250 | 4406 | 9995 | 4144 | 1501 | 1248 | 4390 | 9995 | 4135 | 1504 | (1) | (16) | 0 | (9) | 3 |
| Bagley - Graceton | 475 | 2456 | 5138 | 10000 | 4944 | 1428 | 2130 | 4914 | 10000 | 4657 | 1476 | (326) | (224) | 0 | (286) | 49 |
| Bedington - Black Oak | 379 | 1128 | 3876 | 9277 | 3557 | 1723 | 1114 | 3871 | 9277 | 3576 | 1712 | (15) | (5) | 0 | 19 | (11) |
| Benton Harbor - Palisades | 50 | 1246 | 2868 | 6492 | 2418 | 1201 | 1246 | 2870 | 6492 | 2418 | 1202 | (0) | 1 | 0 | 0 | 1 |
| Bergen - New Milford | 134 | 5036 | 8303 | 10000 | 8359 | 1066 | 5036 | 8303 | 10000 | 8359 | 1066 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 122 | 5111 | 8199 | 10000 | 8642 | 1670 | 5111 | 8199 | 10000 | 8642 | 1670 | 0 | 0 | 0 | 0 | (0) |
| Bridgewater - Middlesex | 240 | 2526 | 5918 | 10000 | 5583 | 1683 | 2526 | 5918 | 10000 | 5583 | 1683 | 0 | (0) | 0 | 0 | 0 |
| Burlington - Croydon | 104 | 5457 | 9388 | 10000 | 10000 | 986 | 5457 | 9388 | 10000 | 10000 | 986 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 68 | 5160 | 8137 | 10000 | 8230 | 1332 | 5160 | 8137 | 10000 | 8230 | 1332 | 0 | 0 | 0 | 0 | 0 |
| Central East | 101 | 1642 | 5301 | 9969 | 4955 | 2220 | 1711 | 5347 | 9969 | 5166 | 2191 | 69 | 46 | 0 | 211 | (29) |
| Clover | 154 | 1408 | 4333 | 9425 | 4107 | 1540 | 1408 | 4315 | 9425 | 4082 | 1543 | 0 | (17) | 0 | (24) | 4 |
| Cloverdale | 79 | 1596 | 4340 | 9344 | 4098 | 1456 | 2048 | 4297 | 9344 | 4080 | 1449 | 453 | (43) | 0 | (18) | (6) |
| Cook - Palisades | 73 | 1066 | 2698 | 6979 | 2393 | 1272 | 1066 | 2700 | 6979 | 2393 | 1270 | (0) | 2 | 0 | 0 | (1) |
| Dickerson - Pleasant View | 136 | 1600 | 3855 | 7753 | 3874 | 1253 | 1582 | 4175 | 9595 | 4212 | 1450 | (18) | 320 | 1843 | 338 | 197 |
| Glenarm - Windy Edge | 124 | 5245 | 9306 | 10000 | 10000 | 1243 | 3976 | 7758 | 10000 | 7797 | 1827 | (1270) | (1547) | 0 | (2203) | 584 |
| Graceton - Safe Harbor | 54 | 2783 | 4856 | 10000 | 3687 | 2361 | 2732 | 4802 | 10000 | 3687 | 2367 | (51) | (54) | 0 | 0 | 6 |
| Mt. Storm | 75 | 1530 | 4655 | 9830 | 4470 | 1602 | 1530 | 4554 | 9830 | 4304 | 1553 | 0 | (101) | 0 | (165) | (49) |
| Readington - Roseland | 748 | 5031 | 8597 | 10000 | 8734 | 1055 | 5031 | 8597 | 10000 | 8734 | 1055 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 81 | 1692 | 4135 | 7509 | 4085 | 1298 | 1687 | 4121 | 7506 | 4085 | 1299 | (5) | (14) | (4) | 0 | 1 |
| Wescosville | 102 | 3571 | 8836 | 10000 | 9620 | 1571 | 3571 | 8836 | 10000 | 9620 | 1571 | 0 | 0 | 0 | 0 | 0 |
| West | 408 | 1169 | 2597 | 9281 | 2280 | 1174 | 1177 | 2646 | 9293 | 2352 | 1158 | 8 | 49 | 13 | 72 | (16) |

Table 57 Option 2 Largest Eligible Party peak hours pre and post merger market event HHIs by constraint

| Facility | Market Hours | Pre Merger HHI | | | | | Post Merger HHI | | | | | Change in HHI | | | | |
|---------------------------|--------------|----------------|------|-------|--------|--------------------|-----------------|------|-------|--------|--------------------|---------------|--------|-------|--------|--------------------|
| | | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation |
| 5004/5005 Interface | 424 | 1074 | 3013 | 10000 | 2570 | 1487 | 1123 | 3129 | 9851 | 2704 | 1499 | 49 | 115 | (149) | 134 | 12 |
| AEP - DOM | 40 | 1690 | 3625 | 8712 | 3273 | 1338 | 1686 | 3615 | 8712 | 3267 | 1342 | (4) | (11) | 0 | (6) | 4 |
| AP South | 1407 | 1250 | 4406 | 9995 | 4144 | 1501 | 1320 | 4394 | 9995 | 4140 | 1501 | 70 | (12) | 0 | (5) | 1 |
| Bagley - Graceton | 475 | 2456 | 5138 | 10000 | 4944 | 1428 | 2130 | 4914 | 10000 | 4657 | 1476 | (326) | (224) | 0 | (286) | 49 |
| Bedington - Black Oak | 379 | 1128 | 3876 | 9277 | 3557 | 1723 | 1173 | 3883 | 9277 | 3583 | 1702 | 45 | 7 | 0 | 26 | (21) |
| Benton Harbor - Palisades | 50 | 1246 | 2868 | 6492 | 2418 | 1201 | 1384 | 2899 | 6492 | 2418 | 1182 | 138 | 31 | 0 | 0 | (19) |
| Bergen - New Milford | 134 | 5036 | 8303 | 10000 | 8359 | 1066 | 5036 | 8303 | 10000 | 8359 | 1066 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 122 | 5111 | 8199 | 10000 | 8642 | 1670 | 5111 | 8199 | 10000 | 8642 | 1670 | 0 | 0 | 0 | 0 | (0) |
| Bridgewater - Middlesex | 240 | 2526 | 5918 | 10000 | 5583 | 1683 | 2526 | 5918 | 10000 | 5583 | 1683 | 0 | 0 | 0 | 0 | (0) |
| Burlington - Croydon | 104 | 5457 | 9388 | 10000 | 10000 | 986 | 5457 | 9388 | 10000 | 10000 | 986 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 68 | 5160 | 8137 | 10000 | 8230 | 1332 | 5160 | 8137 | 10000 | 8230 | 1332 | 0 | 0 | 0 | 0 | 0 |
| Central East | 101 | 1642 | 5301 | 9969 | 4955 | 2220 | 1794 | 5363 | 9969 | 5166 | 2184 | 152 | 62 | 0 | 211 | (36) |
| Clover | 154 | 1408 | 4333 | 9425 | 4107 | 1540 | 1501 | 4317 | 9425 | 4082 | 1541 | 93 | (16) | 0 | (24) | 1 |
| Cloverdale | 79 | 1596 | 4340 | 9344 | 4098 | 1456 | 2048 | 4297 | 9344 | 4080 | 1449 | 453 | (43) | 0 | (18) | (7) |
| Cook - Palisades | 73 | 1066 | 2698 | 6979 | 2393 | 1272 | 1066 | 2713 | 6979 | 2393 | 1263 | 0 | 15 | 0 | 0 | (8) |
| Dickerson - Pleasant View | 136 | 1600 | 3855 | 7753 | 3874 | 1253 | 1661 | 4191 | 9595 | 4219 | 1432 | 61 | 336 | 1843 | 345 | 179 |
| Glenarm - Windy Edge | 124 | 5245 | 9306 | 10000 | 10000 | 1243 | 3976 | 7758 | 10000 | 7797 | 1827 | (1270) | (1547) | 0 | (2203) | 584 |
| Graceton - Safe Harbor | 54 | 2783 | 4856 | 10000 | 3687 | 2361 | 2732 | 4802 | 10000 | 3687 | 2367 | (51) | (54) | 0 | 0 | 6 |
| Mt. Storm | 75 | 1530 | 4655 | 9830 | 4470 | 1602 | 1530 | 4559 | 9830 | 4304 | 1552 | 0 | (96) | 0 | (165) | (50) |
| Readington - Roseland | 748 | 5031 | 8597 | 10000 | 8734 | 1055 | 5031 | 8597 | 10000 | 8734 | 1055 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 81 | 1692 | 4135 | 7509 | 4085 | 1298 | 1687 | 4121 | 7506 | 4085 | 1299 | (5) | (14) | (4) | 0 | 1 |
| Wescosville | 102 | 3571 | 8836 | 10000 | 9620 | 1571 | 3571 | 8836 | 10000 | 9620 | 1571 | 0 | 0 | 0 | 0 | 0 |
| West | 408 | 1169 | 2597 | 9281 | 2280 | 1174 | 1216 | 2700 | 9293 | 2425 | 1144 | 47 | 103 | 13 | 145 | (30) |

Table 58 Option 1 Stand Alone off peak hours pre and post merger market event HHIs by constraint

| Facility | Market Hours | Pre Merger HHI | | | | | Post Merger HHI | | | | | Change in HHI | | | | |
|---------------------------|--------------|----------------|------|-------|--------|--------------------|-----------------|------|-------|--------|--------------------|---------------|------|-----|--------|--------------------|
| | | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation |
| 5004/5005 Interface | 400 | 1263 | 3619 | 10000 | 2939 | 1991 | 1210 | 3634 | 10000 | 3034 | 1939 | (53) | 14 | 0 | 95 | (51) |
| AEP - DOM | 49 | 1991 | 4513 | 8924 | 4047 | 1776 | 1991 | 4513 | 8924 | 4047 | 1776 | (0) | 0 | 0 | 0 | 0 |
| AP South | 1069 | 1831 | 4738 | 9996 | 4343 | 1732 | 1832 | 4748 | 9996 | 4350 | 1729 | 1 | 10 | 0 | 7 | (4) |
| Bagley - Graceton | 341 | 2370 | 4890 | 9937 | 4544 | 1405 | 2370 | 4890 | 9937 | 4544 | 1405 | 0 | 0 | 0 | 0 | 0 |
| Bedington - Black Oak | 268 | 1462 | 4706 | 9592 | 4374 | 1833 | 1468 | 4738 | 9592 | 4437 | 1816 | 6 | 32 | 0 | 63 | (17) |
| Benton Harbor - Palisades | 135 | 1181 | 3303 | 8029 | 3175 | 1288 | 1181 | 3302 | 8029 | 3175 | 1289 | 0 | (2) | 0 | (0) | 1 |
| Bergen - New Milford | 60 | 5695 | 8253 | 10000 | 8368 | 1161 | 5695 | 8253 | 10000 | 8368 | 1161 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 79 | 5021 | 8334 | 10000 | 8809 | 1608 | 5021 | 8334 | 10000 | 8809 | 1608 | 0 | 0 | 0 | 0 | 0 |
| Bridgewater - Middlesex | 59 | 3387 | 6364 | 10000 | 5917 | 1901 | 3387 | 6364 | 10000 | 5917 | 1901 | 0 | 0 | 0 | (0) | (0) |
| Burlington - Croydon | 25 | 7804 | 9827 | 10000 | 10000 | 478 | 7804 | 9827 | 10000 | 10000 | 478 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 19 | 7349 | 8963 | 9873 | 9332 | 887 | 7349 | 8963 | 9873 | 9332 | 887 | 0 | 0 | 0 | 0 | 0 |
| Central East | 33 | 2406 | 4885 | 9222 | 4764 | 1727 | 2415 | 4844 | 9222 | 4764 | 1691 | 9 | (41) | 0 | 0 | (36) |
| Clover | 174 | 1619 | 5437 | 9954 | 4678 | 2353 | 1605 | 5438 | 9954 | 4678 | 2353 | (14) | 0 | 0 | (0) | (0) |
| Cloverdale | 116 | 1971 | 5420 | 9712 | 5289 | 1641 | 1956 | 5425 | 9712 | 5289 | 1635 | (15) | 5 | 0 | 0 | (6) |
| Cook - Palisades | 172 | 1318 | 3650 | 10000 | 3324 | 1585 | 1318 | 3670 | 10000 | 3385 | 1592 | (0) | 20 | 0 | 61 | 7 |
| Dickerson - Pleasant View | 27 | 1610 | 3891 | 6108 | 3891 | 1072 | 2110 | 4223 | 6407 | 4056 | 1150 | 500 | 332 | 299 | 165 | 78 |
| Glenarm - Windy Edge | 51 | 6451 | 9556 | 10000 | 10000 | 943 | 6451 | 9556 | 10000 | 10000 | 943 | 0 | 0 | 0 | 0 | 0 |
| Graceton - Safe Harbor | 179 | 2890 | 5554 | 10000 | 5386 | 1578 | 2890 | 5554 | 10000 | 5386 | 1578 | 0 | 0 | 0 | 0 | 0 |
| Mt. Storm | 49 | 2619 | 6020 | 9978 | 5916 | 2124 | 2619 | 6020 | 9978 | 5916 | 2124 | (0) | 0 | 0 | (0) | 0 |
| Readington - Roseland | 225 | 5080 | 8651 | 10000 | 8978 | 1280 | 5080 | 8651 | 10000 | 8978 | 1280 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 54 | 2507 | 4865 | 9872 | 4392 | 1885 | 2507 | 4865 | 9872 | 4392 | 1885 | 0 | 0 | 0 | 0 | 0 |
| Wescosville | 51 | 4056 | 8271 | 10000 | 9068 | 1959 | 4056 | 8271 | 10000 | 9068 | 1959 | 0 | 0 | 0 | 0 | 0 |
| West | 212 | 1193 | 2880 | 10000 | 2399 | 1410 | 1402 | 3053 | 10000 | 2523 | 1394 | 209 | 173 | 0 | 124 | (15) |

Table 59 Option 1 Largest Eligible Party off peak hours pre and post merger market event HHIs by constraint

| Facility | Market Hours | Pre Merger HHI | | | | | Post Merger HHI | | | | | Change in HHI | | | | |
|---------------------------|--------------|----------------|------|-------|--------|--------------------|-----------------|------|-------|--------|--------------------|---------------|------|-----|--------|--------------------|
| | | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation |
| 5004/5005 Interface | 400 | 1263 | 3619 | 10000 | 2939 | 1991 | 1295 | 3655 | 10000 | 3050 | 1935 | 32 | 36 | 0 | 111 | (55) |
| AEP - DOM | 49 | 1991 | 4513 | 8924 | 4047 | 1776 | 1991 | 4513 | 8924 | 4047 | 1776 | (0) | 0 | 0 | 0 | 0 |
| AP South | 1069 | 1831 | 4738 | 9996 | 4343 | 1732 | 1833 | 4749 | 9996 | 4350 | 1728 | 2 | 10 | 0 | 7 | (4) |
| Bagley - Graceton | 341 | 2370 | 4890 | 9937 | 4544 | 1405 | 2370 | 4890 | 9937 | 4544 | 1405 | 0 | 0 | 0 | 0 | 0 |
| Bedington - Black Oak | 268 | 1462 | 4706 | 9592 | 4374 | 1833 | 1477 | 4741 | 9592 | 4437 | 1814 | 14 | 35 | 0 | 63 | (19) |
| Benton Harbor - Palisades | 135 | 1181 | 3303 | 8029 | 3175 | 1288 | 1181 | 3304 | 8029 | 3178 | 1289 | 0 | 1 | 0 | 3 | 1 |
| Bergen - New Milford | 60 | 5695 | 8253 | 10000 | 8368 | 1161 | 5695 | 8253 | 10000 | 8368 | 1161 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 79 | 5021 | 8334 | 10000 | 8809 | 1608 | 5021 | 8334 | 10000 | 8809 | 1608 | 0 | 0 | 0 | 0 | 0 |
| Bridgewater - Middlesex | 59 | 3387 | 6364 | 10000 | 5917 | 1901 | 3387 | 6364 | 10000 | 5917 | 1901 | 0 | 0 | 0 | (0) | (0) |
| Burlington - Croydon | 25 | 7804 | 9827 | 10000 | 10000 | 478 | 7804 | 9827 | 10000 | 10000 | 478 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 19 | 7349 | 8963 | 9873 | 9332 | 887 | 7349 | 8963 | 9873 | 9332 | 887 | 0 | 0 | 0 | 0 | 0 |
| Central East | 33 | 2406 | 4885 | 9222 | 4764 | 1727 | 2446 | 4857 | 9222 | 4764 | 1686 | 39 | (28) | 0 | 0 | (41) |
| Clover | 174 | 1619 | 5437 | 9954 | 4678 | 2353 | 1616 | 5438 | 9954 | 4678 | 2353 | (3) | 1 | 0 | (0) | (1) |
| Cloverdale | 116 | 1971 | 5420 | 9712 | 5289 | 1641 | 1961 | 5426 | 9712 | 5289 | 1635 | (10) | 5 | 0 | 0 | (6) |
| Cook - Palisades | 172 | 1318 | 3650 | 10000 | 3324 | 1585 | 1318 | 3674 | 10000 | 3385 | 1589 | 0 | 24 | 0 | 61 | 4 |
| Dickerson - Pleasant View | 27 | 1610 | 3891 | 6108 | 3891 | 1072 | 2110 | 4227 | 6407 | 4113 | 1150 | 500 | 337 | 299 | 222 | 78 |
| Glenarm - Windy Edge | 51 | 6451 | 9556 | 10000 | 10000 | 943 | 6451 | 9556 | 10000 | 10000 | 943 | 0 | 0 | 0 | 0 | 0 |
| Graceton - Safe Harbor | 179 | 2890 | 5554 | 10000 | 5386 | 1578 | 2890 | 5554 | 10000 | 5386 | 1578 | 0 | 0 | 0 | 0 | 0 |
| Mt. Storm | 49 | 2619 | 6020 | 9978 | 5916 | 2124 | 2619 | 6020 | 9978 | 5916 | 2124 | (0) | 0 | 0 | (0) | 0 |
| Readington - Roseland | 225 | 5080 | 8651 | 10000 | 8978 | 1280 | 5080 | 8651 | 10000 | 8978 | 1280 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 54 | 2507 | 4865 | 9872 | 4392 | 1885 | 2507 | 4865 | 9872 | 4392 | 1885 | 0 | 0 | 0 | 0 | (0) |
| Wescosville | 51 | 4056 | 8271 | 10000 | 9068 | 1959 | 4056 | 8271 | 10000 | 9068 | 1959 | 0 | 0 | 0 | 0 | 0 |
| West | 212 | 1193 | 2880 | 10000 | 2399 | 1410 | 1408 | 3075 | 10000 | 2581 | 1385 | 215 | 195 | 0 | 183 | (24) |

Table 60 Option 2 Stand Alone off peak hours pre and post merger market event HHIs by constraint

| Facility | Market Hours | Pre Merger HHI | | | | | Post Merger HHI | | | | | Change in HHI | | | | |
|---------------------------|--------------|----------------|------|-------|--------|--------------------|-----------------|------|-------|--------|--------------------|---------------|--------|-----|--------|--------------------|
| | | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation |
| 5004/5005 Interface | 400 | 1263 | 3619 | 10000 | 2939 | 1991 | 1287 | 3674 | 10000 | 3006 | 2018 | 24 | 55 | 0 | 66 | 27 |
| AEP - DOM | 49 | 1991 | 4513 | 8924 | 4047 | 1776 | 1989 | 4511 | 8924 | 4046 | 1776 | (1) | (2) | 0 | (1) | (0) |
| AP South | 1069 | 1831 | 4738 | 9996 | 4343 | 1732 | 1805 | 4736 | 9996 | 4343 | 1735 | (26) | (3) | 0 | 0 | 3 |
| Bagley - Graceton | 341 | 2370 | 4890 | 9937 | 4544 | 1405 | 2311 | 4835 | 9937 | 4516 | 1415 | (59) | (55) | 0 | (28) | 10 |
| Bedington - Black Oak | 268 | 1462 | 4706 | 9592 | 4374 | 1833 | 1262 | 4677 | 9592 | 4351 | 1851 | (200) | (29) | 0 | (24) | 18 |
| Benton Harbor - Palisades | 135 | 1181 | 3303 | 8029 | 3175 | 1288 | 1181 | 3303 | 8029 | 3175 | 1288 | 0 | 0 | 0 | (0) | 0 |
| Bergen - New Milford | 60 | 5695 | 8253 | 10000 | 8368 | 1161 | 5695 | 8253 | 10000 | 8368 | 1161 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 79 | 5021 | 8334 | 10000 | 8809 | 1608 | 5021 | 8334 | 10000 | 8809 | 1608 | 0 | 0 | 0 | 0 | 0 |
| Bridgewater - Middlesex | 59 | 3387 | 6364 | 10000 | 5917 | 1901 | 3387 | 6364 | 10000 | 5917 | 1901 | 0 | 0 | 0 | (0) | (0) |
| Burlington - Croydon | 25 | 7804 | 9827 | 10000 | 10000 | 478 | 7804 | 9827 | 10000 | 10000 | 478 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 19 | 7349 | 8963 | 9873 | 9332 | 887 | 7349 | 8963 | 9873 | 9332 | 887 | 0 | 0 | 0 | 0 | 0 |
| Central East | 33 | 2406 | 4885 | 9222 | 4764 | 1727 | 2422 | 4892 | 9222 | 4764 | 1719 | 16 | 7 | 0 | 0 | (8) |
| Clover | 174 | 1619 | 5437 | 9954 | 4678 | 2353 | 1571 | 5416 | 9954 | 4678 | 2365 | (48) | (21) | 0 | 0 | 11 |
| Cloverdale | 116 | 1971 | 5420 | 9712 | 5289 | 1641 | 1971 | 5421 | 9712 | 5286 | 1632 | (0) | 1 | 0 | (3) | (9) |
| Cook - Palisades | 172 | 1318 | 3650 | 10000 | 3324 | 1585 | 1318 | 3695 | 10000 | 3388 | 1593 | 0 | 45 | 0 | 64 | 8 |
| Dickerson - Pleasant View | 27 | 1610 | 3891 | 6108 | 3891 | 1072 | 1899 | 4142 | 6407 | 4085 | 1242 | 290 | 252 | 299 | 195 | 170 |
| Glenarm - Windy Edge | 51 | 6451 | 9556 | 10000 | 10000 | 943 | 5115 | 6922 | 10000 | 6491 | 1659 | (1336) | (2635) | 0 | (3509) | 716 |
| Graceton - Safe Harbor | 179 | 2890 | 5554 | 10000 | 5386 | 1578 | 2890 | 5553 | 10000 | 5378 | 1579 | 0 | (1) | 0 | (8) | 1 |
| Mt. Storm | 49 | 2619 | 6020 | 9978 | 5916 | 2124 | 2567 | 5963 | 9978 | 5775 | 2130 | (52) | (57) | 0 | (141) | 6 |
| Readington - Roseland | 225 | 5080 | 8651 | 10000 | 8978 | 1280 | 5080 | 8651 | 10000 | 8978 | 1280 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 54 | 2507 | 4865 | 9872 | 4392 | 1885 | 2507 | 4825 | 9872 | 4385 | 1908 | 0 | (40) | 0 | (8) | 22 |
| Wescosville | 51 | 4056 | 8271 | 10000 | 9068 | 1959 | 4056 | 8271 | 10000 | 9068 | 1959 | 0 | 0 | 0 | 0 | 0 |
| West | 212 | 1193 | 2880 | 10000 | 2399 | 1410 | 1402 | 2923 | 10000 | 2413 | 1361 | 209 | 43 | 0 | 15 | (48) |

Table 61 Option 2 Largest Eligible Party off peak hours pre and post merger market event HHIs by constraint

| Facility | Market Hours | Pre Merger HHI | | | | | Post Merger HHI | | | | | Change in HHI | | | | |
|---------------------------|--------------|----------------|------|-------|--------|--------------------|-----------------|------|-------|--------|--------------------|---------------|--------|-----|--------|--------------------|
| | | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation |
| 5004/5005 Interface | 400 | 1263 | 3619 | 10000 | 2939 | 1991 | 1288 | 3695 | 10000 | 3016 | 2012 | 24 | 75 | 0 | 77 | 21 |
| AEP - DOM | 49 | 1991 | 4513 | 8924 | 4047 | 1776 | 1989 | 4511 | 8924 | 4046 | 1776 | (1) | (2) | 0 | (1) | (0) |
| AP South | 1069 | 1831 | 4738 | 9996 | 4343 | 1732 | 1811 | 4737 | 9996 | 4343 | 1734 | (19) | (1) | 0 | 0 | 1 |
| Bagley - Graceton | 341 | 2370 | 4890 | 9937 | 4544 | 1405 | 2311 | 4835 | 9937 | 4516 | 1415 | (59) | (55) | 0 | (28) | 10 |
| Bedington - Black Oak | 268 | 1462 | 4706 | 9592 | 4374 | 1833 | 1423 | 4682 | 9592 | 4351 | 1846 | (40) | (25) | 0 | (24) | 13 |
| Benton Harbor - Palisades | 135 | 1181 | 3303 | 8029 | 3175 | 1288 | 1181 | 3304 | 8029 | 3178 | 1288 | 0 | 1 | 0 | 3 | (0) |
| Bergen - New Milford | 60 | 5695 | 8253 | 10000 | 8368 | 1161 | 5695 | 8253 | 10000 | 8368 | 1161 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 79 | 5021 | 8334 | 10000 | 8809 | 1608 | 5021 | 8334 | 10000 | 8809 | 1608 | 0 | 0 | 0 | 0 | 0 |
| Bridgewater - Middlesex | 59 | 3387 | 6364 | 10000 | 5917 | 1901 | 3387 | 6364 | 10000 | 5917 | 1901 | 0 | 0 | 0 | (0) | (0) |
| Burlington - Croydon | 25 | 7804 | 9827 | 10000 | 10000 | 478 | 7804 | 9827 | 10000 | 10000 | 478 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 19 | 7349 | 8963 | 9873 | 9332 | 887 | 7349 | 8963 | 9873 | 9332 | 887 | 0 | 0 | 0 | 0 | 0 |
| Central East | 33 | 2406 | 4885 | 9222 | 4764 | 1727 | 2447 | 4897 | 9222 | 4764 | 1717 | 41 | 13 | 0 | 0 | (10) |
| Clover | 174 | 1619 | 5437 | 9954 | 4678 | 2353 | 1593 | 5417 | 9954 | 4678 | 2364 | (26) | (21) | 0 | 0 | 11 |
| Cloverdale | 116 | 1971 | 5420 | 9712 | 5289 | 1641 | 1971 | 5421 | 9712 | 5286 | 1632 | (0) | 1 | 0 | (3) | (9) |
| Cook - Palisades | 172 | 1318 | 3650 | 10000 | 3324 | 1585 | 1318 | 3697 | 10000 | 3388 | 1592 | 0 | 48 | 0 | 64 | 7 |
| Dickerson - Pleasant View | 27 | 1610 | 3891 | 6108 | 3891 | 1072 | 1909 | 4150 | 6407 | 4097 | 1238 | 300 | 259 | 299 | 207 | 166 |
| Glenarm - Windy Edge | 51 | 6451 | 9556 | 10000 | 10000 | 943 | 5115 | 6922 | 10000 | 6491 | 1659 | (1336) | (2635) | 0 | (3509) | 716 |
| Graceton - Safe Harbor | 179 | 2890 | 5554 | 10000 | 5386 | 1578 | 2890 | 5553 | 10000 | 5378 | 1579 | 0 | (1) | 0 | (8) | 1 |
| Mt. Storm | 49 | 2619 | 6020 | 9978 | 5916 | 2124 | 2567 | 5963 | 9978 | 5775 | 2130 | (52) | (57) | 0 | (141) | 6 |
| Readington - Roseland | 225 | 5080 | 8651 | 10000 | 8978 | 1280 | 5080 | 8651 | 10000 | 8978 | 1280 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 54 | 2507 | 4865 | 9872 | 4392 | 1885 | 2507 | 4825 | 9872 | 4385 | 1908 | 0 | (40) | 0 | (8) | 22 |
| Wescosville | 51 | 4056 | 8271 | 10000 | 9068 | 1959 | 4056 | 8271 | 10000 | 9068 | 1959 | 0 | 0 | 0 | 0 | 0 |
| West | 212 | 1193 | 2880 | 10000 | 2399 | 1410 | 1408 | 2956 | 10000 | 2463 | 1349 | 215 | 76 | 0 | 64 | (60) |

Table 62 Option 1 Stand Alone all hours pre and post merger market event HHIs by constraint

| Facility | Market Hours | Pre Merger HHI | | | | | Post Merger HHI | | | | | Change in HHI | | | | |
|---------------------------|--------------|----------------|------|-------|--------|--------------------|-----------------|------|-------|--------|--------------------|---------------|------|------|--------|--------------------|
| | | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation |
| 5004/5005 Interface | 824 | 1074 | 3308 | 10000 | 2711 | 1775 | 977 | 3316 | 10000 | 2757 | 1761 | (97) | 8 | 0 | 47 | (14) |
| AEP - DOM | 89 | 1690 | 4114 | 8924 | 3591 | 1647 | 1690 | 4114 | 8924 | 3591 | 1647 | (0) | 0 | 0 | 0 | (0) |
| AP South | 2,476 | 1250 | 4550 | 9996 | 4212 | 1613 | 1235 | 4560 | 9996 | 4225 | 1610 | (14) | 10 | 0 | 13 | (3) |
| Bagley - Graceton | 816 | 2370 | 5035 | 10000 | 4767 | 1423 | 2370 | 5035 | 10000 | 4767 | 1423 | 0 | 0 | 0 | 0 | 0 |
| Bedington - Black Oak | 647 | 1128 | 4220 | 9592 | 3833 | 1815 | 1128 | 4249 | 9592 | 3941 | 1805 | (0) | 29 | 0 | 108 | (9) |
| Benton Harbor - Palisades | 185 | 1181 | 3186 | 8029 | 3037 | 1277 | 1181 | 3184 | 8029 | 3037 | 1278 | 0 | (1) | 0 | 0 | 1 |
| Bergen - New Milford | 194 | 5036 | 8287 | 10000 | 8364 | 1094 | 5036 | 8287 | 10000 | 8364 | 1094 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 201 | 5021 | 8252 | 10000 | 8715 | 1644 | 5021 | 8252 | 10000 | 8715 | 1644 | 0 | 0 | 0 | (0) | 0 |
| Bridgewater - Middlesex | 299 | 2526 | 6006 | 10000 | 5622 | 1734 | 2526 | 6006 | 10000 | 5622 | 1734 | 0 | 0 | 0 | 0 | 0 |
| Burlington - Croydon | 129 | 5457 | 9473 | 10000 | 10000 | 925 | 5457 | 9473 | 10000 | 10000 | 925 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 87 | 5160 | 8317 | 10000 | 8590 | 1290 | 5160 | 8317 | 10000 | 8590 | 1290 | 0 | (0) | 0 | 0 | 0 |
| Central East | 134 | 1642 | 5199 | 9969 | 4943 | 2111 | 1716 | 5233 | 9969 | 4979 | 2075 | 75 | 35 | 0 | 37 | (36) |
| Clover | 328 | 1408 | 4919 | 9954 | 4321 | 2084 | 1408 | 4919 | 9954 | 4335 | 2085 | 0 | (0) | 0 | 14 | 1 |
| Cloverdale | 195 | 1596 | 4982 | 9712 | 4995 | 1653 | 1956 | 4989 | 9712 | 4995 | 1646 | 361 | 7 | 0 | 0 | (7) |
| Cook - Palisades | 245 | 1066 | 3366 | 10000 | 3091 | 1558 | 1141 | 3375 | 10000 | 3095 | 1568 | 74 | 8 | 0 | 4 | 10 |
| Dickerson - Pleasant View | 163 | 1600 | 3861 | 7753 | 3891 | 1222 | 1577 | 4213 | 9560 | 4171 | 1436 | (22) | 352 | 1808 | 281 | 215 |
| Glenarm - Windy Edge | 175 | 5245 | 9379 | 10000 | 10000 | 1166 | 5245 | 9379 | 10000 | 10000 | 1166 | 0 | 0 | 0 | 0 | 0 |
| Graceton - Safe Harbor | 233 | 2783 | 5392 | 10000 | 5238 | 1809 | 2783 | 5392 | 10000 | 5238 | 1809 | 0 | 0 | 0 | 0 | 0 |
| Mt. Storm | 124 | 1530 | 5194 | 9978 | 4862 | 1938 | 1530 | 5211 | 9978 | 4900 | 1932 | 0 | 16 | 0 | 37 | (6) |
| Readington - Roseland | 973 | 5031 | 8610 | 10000 | 8770 | 1111 | 5031 | 8610 | 10000 | 8770 | 1111 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 135 | 1692 | 4427 | 9872 | 4172 | 1594 | 1692 | 4427 | 9872 | 4172 | 1594 | 0 | 0 | 0 | 0 | 0 |
| Wescosville | 153 | 3571 | 8647 | 10000 | 9510 | 1724 | 3571 | 8647 | 10000 | 9510 | 1724 | 0 | 0 | 0 | 0 | 0 |
| West | 620 | 1169 | 2694 | 10000 | 2329 | 1266 | 1190 | 2797 | 10000 | 2434 | 1266 | 21 | 103 | 0 | 105 | (0) |

Table 63 Option 1 Largest Eligible Party all hours pre and post merger market event HHIs by constraint

| Facility | Market Hours | Pre Merger HHI | | | | | Post Merger HHI | | | | | Change in HHI | | | | |
|---------------------------|--------------|----------------|------|-------|--------|--------------------|-----------------|------|-------|--------|--------------------|---------------|------|------|--------|--------------------|
| | | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation |
| 5004/5005 Interface | 824 | 1074 | 3308 | 10000 | 2711 | 1775 | 1143 | 3359 | 10000 | 2809 | 1755 | 69 | 51 | 0 | 98 | (20) |
| AEP - DOM | 89 | 1690 | 4114 | 8924 | 3591 | 1647 | 1690 | 4114 | 8924 | 3591 | 1647 | (0) | 0 | 0 | 0 | 0 |
| AP South | 2,476 | 1250 | 4550 | 9996 | 4212 | 1613 | 1280 | 4561 | 9996 | 4225 | 1609 | 30 | 11 | 0 | 13 | (4) |
| Bagley - Graceton | 816 | 2370 | 5035 | 10000 | 4767 | 1423 | 2370 | 5035 | 10000 | 4767 | 1423 | 0 | 0 | 0 | 0 | 0 |
| Bedington - Black Oak | 647 | 1128 | 4220 | 9592 | 3833 | 1815 | 1173 | 4253 | 9592 | 3941 | 1802 | 45 | 33 | 0 | 108 | (13) |
| Benton Harbor - Palisades | 185 | 1181 | 3186 | 8029 | 3037 | 1277 | 1181 | 3193 | 8029 | 3040 | 1272 | 0 | 7 | 0 | 4 | (4) |
| Bergen - New Milford | 194 | 5036 | 8287 | 10000 | 8364 | 1094 | 5036 | 8287 | 10000 | 8364 | 1094 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 201 | 5021 | 8252 | 10000 | 8715 | 1644 | 5021 | 8252 | 10000 | 8715 | 1644 | 0 | 0 | 0 | (0) | 0 |
| Bridgewater - Middlesex | 299 | 2526 | 6006 | 10000 | 5622 | 1734 | 2526 | 6006 | 10000 | 5622 | 1734 | 0 | 0 | 0 | 0 | (0) |
| Burlington - Croydon | 129 | 5457 | 9473 | 10000 | 10000 | 925 | 5457 | 9473 | 10000 | 10000 | 925 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 87 | 5160 | 8317 | 10000 | 8590 | 1290 | 5160 | 8317 | 10000 | 8590 | 1290 | 0 | (0) | 0 | 0 | 0 |
| Central East | 134 | 1642 | 5199 | 9969 | 4943 | 2111 | 1808 | 5247 | 9969 | 4979 | 2071 | 167 | 48 | 0 | 37 | (40) |
| Clover | 328 | 1408 | 4919 | 9954 | 4321 | 2084 | 1501 | 4921 | 9954 | 4335 | 2082 | 93 | 2 | 0 | 14 | (2) |
| Cloverdale | 195 | 1596 | 4982 | 9712 | 4995 | 1653 | 1961 | 4990 | 9712 | 4995 | 1644 | 365 | 8 | 0 | 0 | (9) |
| Cook - Palisades | 245 | 1066 | 3366 | 10000 | 3091 | 1558 | 1141 | 3388 | 10000 | 3098 | 1559 | 74 | 22 | 0 | 7 | 0 |
| Dickerson - Pleasant View | 163 | 1600 | 3861 | 7753 | 3891 | 1222 | 1652 | 4226 | 9560 | 4220 | 1421 | 53 | 365 | 1808 | 329 | 199 |
| Glenarm - Windy Edge | 175 | 5245 | 9379 | 10000 | 10000 | 1166 | 5245 | 9379 | 10000 | 10000 | 1166 | 0 | 0 | 0 | 0 | 0 |
| Graceton - Safe Harbor | 233 | 2783 | 5392 | 10000 | 5238 | 1809 | 2783 | 5392 | 10000 | 5238 | 1809 | 0 | 0 | 0 | 0 | 0 |
| Mt. Storm | 124 | 1530 | 5194 | 9978 | 4862 | 1938 | 1530 | 5211 | 9978 | 4900 | 1931 | 0 | 16 | 0 | 37 | (6) |
| Readington - Roseland | 973 | 5031 | 8610 | 10000 | 8770 | 1111 | 5031 | 8610 | 10000 | 8770 | 1111 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 135 | 1692 | 4427 | 9872 | 4172 | 1594 | 1692 | 4427 | 9872 | 4172 | 1594 | 0 | 0 | 0 | 0 | 0 |
| Wescosville | 153 | 3571 | 8647 | 10000 | 9510 | 1724 | 3571 | 8647 | 10000 | 9510 | 1724 | 0 | 0 | 0 | 0 | 0 |
| West | 620 | 1169 | 2694 | 10000 | 2329 | 1266 | 1216 | 2827 | 10000 | 2465 | 1256 | 47 | 133 | 0 | 136 | (10) |

Table 64 Option 2 Stand Alone all hours pre and post merger market event HHIs by constraint

| Facility | Market Hours | Pre Merger HHI | | | | | Post Merger HHI | | | | | Change in HHI | | | | |
|---------------------------|--------------|----------------|------|-------|--------|--------------------|-----------------|------|-------|--------|--------------------|---------------|--------|------|--------|--------------------|
| | | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation |
| 5004/5005 Interface | 824 | 1074 | 3308 | 10000 | 2711 | 1775 | 1074 | 3367 | 10000 | 2787 | 1793 | (0) | 60 | 0 | 77 | 18 |
| AEP - DOM | 89 | 1690 | 4114 | 8924 | 3591 | 1647 | 1686 | 4108 | 8924 | 3591 | 1649 | (4) | (6) | 0 | 0 | 3 |
| AP South | 2,476 | 1250 | 4550 | 9996 | 4212 | 1613 | 1248 | 4539 | 9996 | 4198 | 1617 | (1) | (10) | 0 | (14) | 4 |
| Bagley - Graceton | 816 | 2370 | 5035 | 10000 | 4767 | 1423 | 2130 | 4881 | 10000 | 4593 | 1451 | (240) | (153) | 0 | (173) | 28 |
| Bedington - Black Oak | 647 | 1128 | 4220 | 9592 | 3833 | 1815 | 1114 | 4205 | 9592 | 3825 | 1814 | (15) | (15) | 0 | (8) | (1) |
| Benton Harbor - Palisades | 185 | 1181 | 3186 | 8029 | 3037 | 1277 | 1181 | 3186 | 8029 | 3037 | 1277 | 0 | 0 | 0 | 0 | 0 |
| Bergen - New Milford | 194 | 5036 | 8287 | 10000 | 8364 | 1094 | 5036 | 8287 | 10000 | 8364 | 1094 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 201 | 5021 | 8252 | 10000 | 8715 | 1644 | 5021 | 8252 | 10000 | 8715 | 1644 | 0 | 0 | 0 | (0) | 0 |
| Bridgewater - Middlesex | 299 | 2526 | 6006 | 10000 | 5622 | 1734 | 2526 | 6006 | 10000 | 5622 | 1734 | 0 | 0 | 0 | 0 | 0 |
| Burlington - Croydon | 129 | 5457 | 9473 | 10000 | 10000 | 925 | 5457 | 9473 | 10000 | 10000 | 925 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 87 | 5160 | 8317 | 10000 | 8590 | 1290 | 5160 | 8317 | 10000 | 8590 | 1290 | 0 | (0) | 0 | 0 | 0 |
| Central East | 134 | 1642 | 5199 | 9969 | 4943 | 2111 | 1711 | 5235 | 9969 | 4979 | 2088 | 69 | 36 | 0 | 37 | (23) |
| Clover | 328 | 1408 | 4919 | 9954 | 4321 | 2084 | 1408 | 4899 | 9954 | 4308 | 2092 | 0 | (19) | 0 | (13) | 8 |
| Cloverdale | 195 | 1596 | 4982 | 9712 | 4995 | 1653 | 1971 | 4966 | 9712 | 4942 | 1652 | 375 | (17) | 0 | (53) | (1) |
| Cook - Palisades | 245 | 1066 | 3366 | 10000 | 3091 | 1558 | 1066 | 3399 | 10000 | 3098 | 1569 | (0) | 32 | 0 | 7 | 11 |
| Dickerson - Pleasant View | 163 | 1600 | 3861 | 7753 | 3891 | 1222 | 1582 | 4169 | 9595 | 4140 | 1414 | (18) | 308 | 1843 | 249 | 192 |
| Glenarm - Windy Edge | 175 | 5245 | 9379 | 10000 | 10000 | 1166 | 3976 | 7514 | 10000 | 7203 | 1815 | (1270) | (1864) | 0 | (2797) | 649 |
| Graceton - Safe Harbor | 233 | 2783 | 5392 | 10000 | 5238 | 1809 | 2732 | 5379 | 10000 | 5185 | 1815 | (51) | (14) | 0 | (53) | 6 |
| Mt. Storm | 124 | 1530 | 5194 | 9978 | 4862 | 1938 | 1530 | 5111 | 9978 | 4788 | 1924 | 0 | (83) | 0 | (75) | (14) |
| Readington - Roseland | 973 | 5031 | 8610 | 10000 | 8770 | 1111 | 5031 | 8610 | 10000 | 8770 | 1111 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 135 | 1692 | 4427 | 9872 | 4172 | 1594 | 1687 | 4403 | 9872 | 4134 | 1602 | (5) | (24) | 0 | (37) | 8 |
| Wescosville | 153 | 3571 | 8647 | 10000 | 9510 | 1724 | 3571 | 8647 | 10000 | 9510 | 1724 | 0 | 0 | 0 | 0 | 0 |
| West | 620 | 1169 | 2694 | 10000 | 2329 | 1266 | 1177 | 2741 | 10000 | 2374 | 1237 | 8 | 47 | 0 | 45 | (29) |

Table 65 Option 2 Largest Eligible Party all hours pre and post merger market event HHIs by constraint

| Facility | Market Hours | Pre Merger HHI | | | | | Post Merger HHI | | | | | Change in HHI | | | | |
|---------------------------|--------------|----------------|------|-------|--------|--------------------|-----------------|------|-------|--------|--------------------|---------------|--------|------|--------|--------------------|
| | | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation | Min | Mean | Max | Median | Standard Deviation |
| 5004/5005 Interface | 824 | 1074 | 3308 | 10000 | 2711 | 1775 | 1123 | 3403 | 10000 | 2822 | 1788 | 49 | 96 | 0 | 111 | 14 |
| AEP - DOM | 89 | 1690 | 4114 | 8924 | 3591 | 1647 | 1686 | 4108 | 8924 | 3591 | 1649 | (4) | (6) | 0 | 0 | 3 |
| AP South | 2,476 | 1250 | 4550 | 9996 | 4212 | 1613 | 1320 | 4542 | 9996 | 4209 | 1614 | 70 | (7) | 0 | (3) | 2 |
| Bagley - Graceton | 816 | 2370 | 5035 | 10000 | 4767 | 1423 | 2130 | 4881 | 10000 | 4593 | 1451 | (240) | (153) | 0 | (173) | 28 |
| Bedington - Black Oak | 647 | 1128 | 4220 | 9592 | 3833 | 1815 | 1173 | 4214 | 9592 | 3835 | 1805 | 45 | (6) | 0 | 2 | (9) |
| Benton Harbor - Palisades | 185 | 1181 | 3186 | 8029 | 3037 | 1277 | 1181 | 3195 | 8029 | 3040 | 1270 | 0 | 9 | 0 | 3 | (7) |
| Bergen - New Milford | 194 | 5036 | 8287 | 10000 | 8364 | 1094 | 5036 | 8287 | 10000 | 8364 | 1094 | 0 | 0 | 0 | 0 | 0 |
| Bergen - North Bergen | 201 | 5021 | 8252 | 10000 | 8715 | 1644 | 5021 | 8252 | 10000 | 8715 | 1644 | 0 | 0 | 0 | (0) | 0 |
| Bridgewater - Middlesex | 299 | 2526 | 6006 | 10000 | 5622 | 1734 | 2526 | 6006 | 10000 | 5622 | 1734 | 0 | 0 | 0 | 0 | (0) |
| Burlington - Croydon | 129 | 5457 | 9473 | 10000 | 10000 | 925 | 5457 | 9473 | 10000 | 10000 | 925 | 0 | 0 | 0 | 0 | 0 |
| Cedar Grove - Roseland | 87 | 5160 | 8317 | 10000 | 8590 | 1290 | 5160 | 8317 | 10000 | 8590 | 1290 | 0 | (0) | 0 | 0 | 0 |
| Central East | 134 | 1642 | 5199 | 9969 | 4943 | 2111 | 1794 | 5248 | 9969 | 4979 | 2082 | 152 | 50 | 0 | 37 | (28) |
| Clover | 328 | 1408 | 4919 | 9954 | 4321 | 2084 | 1501 | 4900 | 9954 | 4308 | 2090 | 93 | (18) | 0 | (13) | 6 |
| Cloverdale | 195 | 1596 | 4982 | 9712 | 4995 | 1653 | 1971 | 4966 | 9712 | 4942 | 1652 | 375 | (17) | 0 | (53) | (1) |
| Cook - Palisades | 245 | 1066 | 3366 | 10000 | 3091 | 1558 | 1066 | 3404 | 10000 | 3098 | 1565 | 0 | 38 | 0 | 7 | 7 |
| Dickerson - Pleasant View | 163 | 1600 | 3861 | 7753 | 3891 | 1222 | 1661 | 4184 | 9595 | 4141 | 1398 | 61 | 323 | 1843 | 251 | 177 |
| Glenarm - Windy Edge | 175 | 5245 | 9379 | 10000 | 10000 | 1166 | 3976 | 7514 | 10000 | 7203 | 1815 | (1270) | (1864) | 0 | (2797) | 649 |
| Graceton - Safe Harbor | 233 | 2783 | 5392 | 10000 | 5238 | 1809 | 2732 | 5379 | 10000 | 5185 | 1815 | (51) | (14) | 0 | (53) | 6 |
| Mt. Storm | 124 | 1530 | 5194 | 9978 | 4862 | 1938 | 1530 | 5114 | 9978 | 4788 | 1922 | 0 | (81) | 0 | (74) | (15) |
| Readington - Roseland | 973 | 5031 | 8610 | 10000 | 8770 | 1111 | 5031 | 8610 | 10000 | 8770 | 1111 | 0 | 0 | 0 | 0 | 0 |
| Wake - Carso | 135 | 1692 | 4427 | 9872 | 4172 | 1594 | 1687 | 4403 | 9872 | 4134 | 1602 | (5) | (24) | 0 | (37) | 8 |
| Wescosville | 153 | 3571 | 8647 | 10000 | 9510 | 1724 | 3571 | 8647 | 10000 | 9510 | 1724 | 0 | 0 | 0 | 0 | 0 |
| West | 620 | 1169 | 2694 | 10000 | 2329 | 1266 | 1216 | 2788 | 10000 | 2437 | 1223 | 47 | 94 | 0 | 108 | (43) |

Appendix G: Specific constraint HHI market results

The following tables show, by specific constraint, by pre Talen combination market event hour HHI category, the number of market event hours where the proposed Talen combination would have increased the HHI by 50 or more points, 100 or more points, 200 or more points and/or 300 or more points. The tables are arranged in sets by constraint. Each set of tables provides, for the specified constraint, results from each of the five scenarios. The first table in each set provides the results of the Proposed Combination scenario, the second table in each set provides the results of the Option 1 Stand Alone scenario, the third table in each set provides the results of the Option 1 Largest Eligible Party scenario, the fourth table in each set provides the results of the Option 2 Stand Alone scenario, and the fifth table in each set provides the results of the Option 2 Largest Eligible Party scenario.

5004/5005 Interface Results for Proposed Combination

Table 66 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: 5004/5005 Interface Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 25 | 18 | (7) | 19 | 7 | 5 | - | 76% | 28% | 20% | 0% | 3% | 2% | (1%) |
| 1500 to <2000 | 132 | 114 | (18) | 65 | 49 | 22 | 11 | 49% | 37% | 17% | 8% | 16% | 14% | (2%) |
| 2000 to <2500 | 188 | 170 | (18) | 84 | 56 | 30 | 17 | 45% | 30% | 16% | 9% | 23% | 21% | (2%) |
| 2500 to <3000 | 131 | 141 | 10 | 68 | 49 | 31 | 21 | 52% | 37% | 24% | 16% | 16% | 17% | 1% |
| 3000 to <3500 | 94 | 105 | 11 | 43 | 35 | 19 | 14 | 46% | 37% | 20% | 15% | 11% | 13% | 1% |
| 3500 to <4000 | 61 | 69 | 8 | 29 | 20 | 11 | 8 | 48% | 33% | 18% | 13% | 7% | 8% | 1% |
| 4000 to <4500 | 48 | 47 | (1) | 24 | 19 | 14 | 10 | 50% | 40% | 29% | 21% | 6% | 6% | (0%) |
| 4500 to <5000 | 29 | 34 | 5 | 12 | 11 | 8 | 6 | 41% | 38% | 28% | 21% | 4% | 4% | 1% |
| 5000 to <5500 | 26 | 27 | 1 | 8 | 7 | 6 | 6 | 31% | 27% | 23% | 23% | 3% | 3% | 0% |
| 5500 to <6000 | 19 | 24 | 5 | 5 | 5 | 2 | - | 26% | 26% | 11% | 0% | 2% | 3% | 1% |
| 6000 to <6500 | 12 | 13 | 1 | 4 | 2 | 1 | 1 | 33% | 17% | 8% | 8% | 1% | 2% | 0% |
| 6500 to <7000 | 8 | 6 | (2) | 5 | 5 | 4 | 3 | 63% | 63% | 50% | 38% | 1% | 1% | (0%) |
| 7000 to <7500 | 11 | 13 | 2 | 3 | 2 | 2 | 1 | 27% | 18% | 18% | 9% | 1% | 2% | 0% |
| 7500 to <8000 | 7 | 9 | 2 | 2 | 2 | - | - | 29% | 29% | 0% | 0% | 1% | 1% | 0% |
| 8000 to <8500 | 8 | 6 | (2) | 3 | 3 | 3 | 1 | 38% | 38% | 38% | 13% | 1% | 1% | (0%) |
| 8500 to <9000 | 10 | 10 | - | 2 | 1 | 1 | 1 | 20% | 10% | 10% | 10% | 1% | 1% | 0% |
| 9000 to <9500 | 5 | 6 | 1 | 3 | 3 | 3 | 2 | 60% | 60% | 60% | 40% | 1% | 1% | 0% |
| 9500 to <10000 | 5 | 6 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | 5 | 6 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 824 | 824 | - | 379 | 276 | 162 | 102 | 46% | 33% | 20% | 12% | 100% | 100% | 0% |

Table 67 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: 5004/5005 Interface Results for Option 1 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 25 | 23 | (2) | 2 | 1 | - | - | 8% | 4% | 0% | 0% | 3% | 3% | (0%) |
| 1500 to <2000 | 132 | 132 | - | 37 | 23 | 9 | 3 | 28% | 17% | 7% | 2% | 16% | 16% | 0% |
| 2000 to <2500 | 188 | 180 | (8) | 44 | 22 | 13 | 7 | 23% | 12% | 7% | 4% | 23% | 22% | (1%) |
| 2500 to <3000 | 131 | 139 | 8 | 34 | 26 | 15 | 10 | 26% | 20% | 11% | 8% | 16% | 17% | 1% |
| 3000 to <3500 | 94 | 97 | 3 | 23 | 17 | 7 | 5 | 24% | 18% | 7% | 5% | 11% | 12% | 0% |
| 3500 to <4000 | 61 | 63 | 2 | 11 | 7 | 4 | 4 | 18% | 11% | 7% | 7% | 7% | 8% | 0% |
| 4000 to <4500 | 48 | 47 | (1) | 8 | 6 | 4 | 2 | 17% | 13% | 8% | 4% | 6% | 6% | (0%) |
| 4500 to <5000 | 29 | 26 | (3) | 5 | 4 | 3 | 3 | 17% | 14% | 10% | 10% | 4% | 3% | (0%) |
| 5000 to <5500 | 26 | 23 | (3) | 6 | 5 | 4 | 4 | 23% | 19% | 15% | 15% | 3% | 3% | (0%) |
| 5500 to <6000 | 19 | 25 | 6 | 5 | 5 | 1 | - | 26% | 26% | 5% | 0% | 2% | 3% | 1% |
| 6000 to <6500 | 12 | 10 | (2) | 3 | 2 | 1 | 1 | 25% | 17% | 8% | 8% | 1% | 1% | (0%) |
| 6500 to <7000 | 8 | 7 | (1) | 4 | 3 | 2 | 2 | 50% | 38% | 25% | 25% | 1% | 1% | (0%) |
| 7000 to <7500 | 11 | 12 | 1 | 1 | 1 | 1 | 1 | 9% | 9% | 9% | 9% | 1% | 1% | 0% |
| 7500 to <8000 | 7 | 7 | - | 2 | 2 | - | - | 29% | 29% | 0% | 0% | 1% | 1% | 0% |
| 8000 to <8500 | 8 | 6 | (2) | 3 | 3 | 2 | 1 | 38% | 38% | 25% | 13% | 1% | 1% | (0%) |
| 8500 to <9000 | 10 | 12 | 2 | 1 | 1 | 1 | - | 10% | 10% | 10% | 0% | 1% | 1% | 0% |
| 9000 to <9500 | 5 | 6 | 1 | 2 | 2 | 2 | 1 | 40% | 40% | 40% | 20% | 1% | 1% | 0% |
| 9500 to <10000 | 5 | 2 | (3) | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 0% | (0%) |
| 10000 | 5 | 6 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 824 | 824 | - | 191 | 130 | 69 | 44 | 23% | 16% | 8% | 5% | 100% | 100% | 0% |

Table 68 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: 5004/5005 Interface Results for Option 1 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 25 | 22 | (3) | 7 | 5 | 1 | 1 | 28% | 20% | 4% | 4% | 3% | 3% | (0%) |
| 1500 to <2000 | 132 | 122 | (10) | 49 | 29 | 13 | 8 | 37% | 22% | 10% | 6% | 16% | 15% | (1%) |
| 2000 to <2500 | 188 | 171 | (17) | 65 | 41 | 30 | 18 | 35% | 22% | 16% | 10% | 23% | 21% | (2%) |
| 2500 to <3000 | 131 | 149 | 18 | 55 | 42 | 28 | 17 | 42% | 32% | 21% | 13% | 16% | 18% | 2% |
| 3000 to <3500 | 94 | 102 | 8 | 35 | 27 | 12 | 9 | 37% | 29% | 13% | 10% | 11% | 12% | 1% |
| 3500 to <4000 | 61 | 57 | (4) | 22 | 13 | 9 | 7 | 36% | 21% | 15% | 11% | 7% | 7% | (0%) |
| 4000 to <4500 | 48 | 56 | 8 | 14 | 10 | 6 | 3 | 29% | 21% | 13% | 6% | 6% | 7% | 1% |
| 4500 to <5000 | 29 | 27 | (2) | 8 | 6 | 5 | 4 | 28% | 21% | 17% | 14% | 4% | 3% | (0%) |
| 5000 to <5500 | 26 | 24 | (2) | 8 | 6 | 4 | 4 | 31% | 23% | 15% | 15% | 3% | 3% | (0%) |
| 5500 to <6000 | 19 | 25 | 6 | 5 | 5 | 1 | - | 26% | 26% | 5% | 0% | 2% | 3% | 1% |
| 6000 to <6500 | 12 | 11 | (1) | 3 | 2 | 1 | 1 | 25% | 17% | 8% | 8% | 1% | 1% | (0%) |
| 6500 to <7000 | 8 | 7 | (1) | 4 | 3 | 2 | 2 | 50% | 38% | 25% | 25% | 1% | 1% | (0%) |
| 7000 to <7500 | 11 | 12 | 1 | 1 | 1 | 1 | 1 | 9% | 9% | 9% | 9% | 1% | 1% | 0% |
| 7500 to <8000 | 7 | 7 | - | 2 | 2 | - | - | 29% | 29% | 0% | 0% | 1% | 1% | 0% |
| 8000 to <8500 | 8 | 6 | (2) | 3 | 3 | 2 | 1 | 38% | 38% | 25% | 13% | 1% | 1% | (0%) |
| 8500 to <9000 | 10 | 12 | 2 | 1 | 1 | 1 | - | 10% | 10% | 10% | 0% | 1% | 1% | 0% |
| 9000 to <9500 | 5 | 6 | 1 | 2 | 2 | 2 | 1 | 40% | 40% | 40% | 20% | 1% | 1% | 0% |
| 9500 to <10000 | 5 | 2 | (3) | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 0% | (0%) |
| 10000 | 5 | 6 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 824 | 824 | - | 284 | 198 | 118 | 77 | 34% | 24% | 14% | 9% | 100% | 100% | 0% |

Table 69 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: 5004/5005 Interface Results for Option 2 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 25 | 21 | (4) | 7 | 4 | - | - | 28% | 16% | 0% | 0% | 3% | 3% | (0%) |
| 1500 to <2000 | 132 | 124 | (8) | 45 | 29 | 13 | 6 | 34% | 22% | 10% | 5% | 16% | 15% | (1%) |
| 2000 to <2500 | 188 | 181 | (7) | 45 | 28 | 16 | 11 | 24% | 15% | 9% | 6% | 23% | 22% | (1%) |
| 2500 to <3000 | 131 | 137 | 6 | 35 | 26 | 14 | 8 | 27% | 20% | 11% | 6% | 16% | 17% | 1% |
| 3000 to <3500 | 94 | 99 | 5 | 25 | 17 | 7 | 4 | 27% | 18% | 7% | 4% | 11% | 12% | 1% |
| 3500 to <4000 | 61 | 63 | 2 | 15 | 9 | 7 | 5 | 25% | 15% | 11% | 8% | 7% | 8% | 0% |
| 4000 to <4500 | 48 | 50 | 2 | 11 | 7 | 6 | 3 | 23% | 15% | 13% | 6% | 6% | 6% | 0% |
| 4500 to <5000 | 29 | 30 | 1 | 4 | 4 | 2 | 2 | 14% | 14% | 7% | 7% | 4% | 4% | 0% |
| 5000 to <5500 | 26 | 23 | (3) | 6 | 6 | 5 | 5 | 23% | 23% | 19% | 19% | 3% | 3% | (0%) |
| 5500 to <6000 | 19 | 23 | 4 | 4 | 3 | 1 | - | 21% | 16% | 5% | 0% | 2% | 3% | 0% |
| 6000 to <6500 | 12 | 11 | (1) | 2 | 2 | 1 | 1 | 17% | 17% | 8% | 8% | 1% | 1% | (0%) |
| 6500 to <7000 | 8 | 8 | - | 5 | 3 | 3 | 2 | 63% | 38% | 38% | 25% | 1% | 1% | 0% |
| 7000 to <7500 | 11 | 11 | - | 3 | 2 | 1 | 1 | 27% | 18% | 9% | 9% | 1% | 1% | 0% |
| 7500 to <8000 | 7 | 9 | 2 | 2 | 1 | - | - | 29% | 14% | 0% | 0% | 1% | 1% | 0% |
| 8000 to <8500 | 8 | 7 | (1) | 3 | 3 | 2 | 1 | 38% | 38% | 25% | 13% | 1% | 1% | (0%) |
| 8500 to <9000 | 10 | 11 | 1 | 1 | 1 | 1 | - | 10% | 10% | 10% | 0% | 1% | 1% | 0% |
| 9000 to <9500 | 5 | 6 | 1 | 2 | 2 | 2 | 1 | 40% | 40% | 40% | 20% | 1% | 1% | 0% |
| 9500 to <10000 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 824 | 824 | - | 215 | 147 | 81 | 50 | 26% | 18% | 10% | 6% | 100% | 100% | 0% |

Table 70 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: 5004/5005 Interface Results for Option 2 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 25 | 18 | (7) | 10 | 6 | 1 | - | 40% | 24% | 4% | 0% | 3% | 2% | (1%) |
| 1500 to <2000 | 132 | 120 | (12) | 62 | 38 | 18 | 10 | 47% | 29% | 14% | 8% | 16% | 15% | (1%) |
| 2000 to <2500 | 188 | 171 | (17) | 75 | 46 | 31 | 19 | 40% | 24% | 16% | 10% | 23% | 21% | (2%) |
| 2500 to <3000 | 131 | 147 | 16 | 56 | 40 | 27 | 13 | 43% | 31% | 21% | 10% | 16% | 18% | 2% |
| 3000 to <3500 | 94 | 100 | 6 | 38 | 30 | 12 | 8 | 40% | 32% | 13% | 9% | 11% | 12% | 1% |
| 3500 to <4000 | 61 | 62 | 1 | 28 | 19 | 12 | 7 | 46% | 31% | 20% | 11% | 7% | 8% | 0% |
| 4000 to <4500 | 48 | 53 | 5 | 18 | 11 | 8 | 4 | 38% | 23% | 17% | 8% | 6% | 6% | 1% |
| 4500 to <5000 | 29 | 30 | 1 | 9 | 5 | 3 | 3 | 31% | 17% | 10% | 10% | 4% | 4% | 0% |
| 5000 to <5500 | 26 | 26 | - | 10 | 8 | 6 | 5 | 38% | 31% | 23% | 19% | 3% | 3% | 0% |
| 5500 to <6000 | 19 | 23 | 4 | 4 | 3 | 1 | - | 21% | 16% | 5% | 0% | 2% | 3% | 0% |
| 6000 to <6500 | 12 | 12 | - | 2 | 2 | 1 | 1 | 17% | 17% | 8% | 8% | 1% | 1% | 0% |
| 6500 to <7000 | 8 | 8 | - | 5 | 3 | 3 | 2 | 63% | 38% | 38% | 25% | 1% | 1% | 0% |
| 7000 to <7500 | 11 | 11 | - | 3 | 2 | 1 | 1 | 27% | 18% | 9% | 9% | 1% | 1% | 0% |
| 7500 to <8000 | 7 | 9 | 2 | 2 | 1 | - | - | 29% | 14% | 0% | 0% | 1% | 1% | 0% |
| 8000 to <8500 | 8 | 7 | (1) | 3 | 3 | 2 | 1 | 38% | 38% | 25% | 13% | 1% | 1% | (0%) |
| 8500 to <9000 | 10 | 11 | 1 | 1 | 1 | 1 | - | 10% | 10% | 10% | 0% | 1% | 1% | 0% |
| 9000 to <9500 | 5 | 6 | 1 | 2 | 2 | 2 | 1 | 40% | 40% | 40% | 20% | 1% | 1% | 0% |
| 9500 to <10000 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 824 | 824 | - | 328 | 220 | 129 | 75 | 40% | 27% | 16% | 9% | 100% | 100% | 0% |

AP South Interface Results for Proposed Combination

Table 71 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: AP South Interface Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 1500 to <2000 | 23 | 19 | (4) | 6 | 1 | - | - | 26% | 4% | 0% | 0% | 1% | 1% | (0%) |
| 2000 to <2500 | 80 | 77 | (3) | 19 | 11 | 3 | 1 | 24% | 14% | 4% | 1% | 3% | 3% | (0%) |
| 2500 to <3000 | 213 | 214 | 1 | 42 | 17 | 4 | - | 20% | 8% | 2% | 0% | 9% | 9% | 0% |
| 3000 to <3500 | 354 | 349 | (5) | 32 | 15 | 6 | 3 | 9% | 4% | 2% | 1% | 14% | 14% | (0%) |
| 3500 to <4000 | 385 | 385 | - | 35 | 14 | 5 | 2 | 9% | 4% | 1% | 1% | 16% | 16% | 0% |
| 4000 to <4500 | 392 | 393 | 1 | 29 | 15 | 5 | 2 | 7% | 4% | 1% | 1% | 16% | 16% | 0% |
| 4500 to <5000 | 292 | 298 | 6 | 19 | 8 | 3 | 1 | 7% | 3% | 1% | 0% | 12% | 12% | 0% |
| 5000 to <5500 | 198 | 199 | 1 | 7 | 6 | 5 | 3 | 4% | 3% | 3% | 2% | 8% | 8% | 0% |
| 5500 to <6000 | 136 | 139 | 3 | 6 | - | - | - | 4% | 0% | 0% | 0% | 5% | 6% | 0% |
| 6000 to <6500 | 112 | 111 | (1) | 4 | 3 | - | - | 4% | 3% | 0% | 0% | 5% | 4% | (0%) |
| 6500 to <7000 | 74 | 74 | - | 5 | 1 | - | - | 7% | 1% | 0% | 0% | 3% | 3% | 0% |
| 7000 to <7500 | 44 | 43 | (1) | 2 | - | - | - | 5% | 0% | 0% | 0% | 2% | 2% | (0%) |
| 7500 to <8000 | 42 | 44 | 2 | 1 | - | - | - | 2% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 36 | 36 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 32 | 32 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9000 to <9500 | 26 | 26 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 34 | 34 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 2,476 | 2,476 | - | 207 | 91 | 31 | 12 | 8% | 4% | 1% | 0% | 100% | 100% | 0% |

Table 72 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: AP South Interface Results for Option 1 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 1500 to <2000 | 23 | 21 | (2) | 2 | 1 | - | - | 9% | 4% | 0% | 0% | 1% | 1% | (0%) |
| 2000 to <2500 | 80 | 76 | (4) | 17 | 7 | 2 | - | 21% | 9% | 3% | 0% | 3% | 3% | (0%) |
| 2500 to <3000 | 213 | 220 | 7 | 34 | 10 | 1 | - | 16% | 5% | 0% | 0% | 9% | 9% | 0% |
| 3000 to <3500 | 354 | 346 | (8) | 26 | 10 | 4 | 2 | 7% | 3% | 1% | 1% | 14% | 14% | (0%) |
| 3500 to <4000 | 385 | 384 | (1) | 26 | 10 | 2 | 1 | 7% | 3% | 1% | 0% | 16% | 16% | (0%) |
| 4000 to <4500 | 392 | 391 | (1) | 26 | 13 | 4 | 2 | 7% | 3% | 1% | 1% | 16% | 16% | (0%) |
| 4500 to <5000 | 292 | 297 | 5 | 17 | 7 | 1 | 1 | 6% | 2% | 0% | 0% | 12% | 12% | 0% |
| 5000 to <5500 | 198 | 200 | 2 | 7 | 6 | 5 | 2 | 4% | 3% | 3% | 1% | 8% | 8% | 0% |
| 5500 to <6000 | 136 | 138 | 2 | 4 | - | - | - | 3% | 0% | 0% | 0% | 5% | 6% | 0% |
| 6000 to <6500 | 112 | 111 | (1) | 4 | 3 | - | - | 4% | 3% | 0% | 0% | 5% | 4% | (0%) |
| 6500 to <7000 | 74 | 74 | - | 4 | 1 | - | - | 5% | 1% | 0% | 0% | 3% | 3% | 0% |
| 7000 to <7500 | 44 | 43 | (1) | 1 | - | - | - | 2% | 0% | 0% | 0% | 2% | 2% | (0%) |
| 7500 to <8000 | 42 | 44 | 2 | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 36 | 36 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 32 | 32 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9000 to <9500 | 26 | 26 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 34 | 34 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 2,476 | 2,476 | - | 168 | 68 | 19 | 8 | 7% | 3% | 1% | 0% | 100% | 100% | 0% |

Table 73 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: AP South Interface Results for Option 1 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 1500 to <2000 | 23 | 21 | (2) | 3 | 1 | - | - | 13% | 4% | 0% | 0% | 1% | 1% | (0%) |
| 2000 to <2500 | 80 | 76 | (4) | 18 | 7 | 2 | - | 23% | 9% | 3% | 0% | 3% | 3% | (0%) |
| 2500 to <3000 | 213 | 220 | 7 | 35 | 11 | 1 | - | 16% | 5% | 0% | 0% | 9% | 9% | 0% |
| 3000 to <3500 | 354 | 344 | (10) | 28 | 10 | 4 | 2 | 8% | 3% | 1% | 1% | 14% | 14% | (0%) |
| 3500 to <4000 | 385 | 385 | - | 27 | 12 | 3 | 1 | 7% | 3% | 1% | 0% | 16% | 16% | 0% |
| 4000 to <4500 | 392 | 392 | - | 27 | 13 | 4 | 2 | 7% | 3% | 1% | 1% | 16% | 16% | 0% |
| 4500 to <5000 | 292 | 297 | 5 | 17 | 7 | 1 | 1 | 6% | 2% | 0% | 0% | 12% | 12% | 0% |
| 5000 to <5500 | 198 | 200 | 2 | 7 | 6 | 5 | 2 | 4% | 3% | 3% | 1% | 8% | 8% | 0% |
| 5500 to <6000 | 136 | 137 | 1 | 5 | 1 | - | - | 4% | 1% | 0% | 0% | 5% | 6% | 0% |
| 6000 to <6500 | 112 | 112 | - | 4 | 3 | - | - | 4% | 3% | 0% | 0% | 5% | 5% | 0% |
| 6500 to <7000 | 74 | 74 | - | 4 | 1 | - | - | 5% | 1% | 0% | 0% | 3% | 3% | 0% |
| 7000 to <7500 | 44 | 43 | (1) | 1 | - | - | - | 2% | 0% | 0% | 0% | 2% | 2% | (0%) |
| 7500 to <8000 | 42 | 44 | 2 | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 36 | 36 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 32 | 32 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9000 to <9500 | 26 | 26 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 34 | 34 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 2,476 | 2,476 | - | 176 | 72 | 20 | 8 | 7% | 3% | 1% | 0% | 100% | 100% | 0% |

Table 74 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: AP South Interface Results for Option 2 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 1500 to <2000 | 23 | 28 | 5 | 1 | 1 | - | - | 4% | 4% | 0% | 0% | 1% | 1% | 0% |
| 2000 to <2500 | 80 | 82 | 2 | 10 | 4 | 1 | - | 13% | 5% | 1% | 0% | 3% | 3% | 0% |
| 2500 to <3000 | 213 | 219 | 6 | 25 | 9 | 2 | - | 12% | 4% | 1% | 0% | 9% | 9% | 0% |
| 3000 to <3500 | 354 | 347 | (7) | 23 | 11 | 5 | 3 | 6% | 3% | 1% | 1% | 14% | 14% | (0%) |
| 3500 to <4000 | 385 | 386 | 1 | 30 | 14 | 4 | 2 | 8% | 4% | 1% | 1% | 16% | 16% | 0% |
| 4000 to <4500 | 392 | 389 | (3) | 24 | 11 | 3 | 2 | 6% | 3% | 1% | 1% | 16% | 16% | (0%) |
| 4500 to <5000 | 292 | 293 | 1 | 15 | 7 | 1 | - | 5% | 2% | 0% | 0% | 12% | 12% | 0% |
| 5000 to <5500 | 198 | 193 | (5) | 7 | 6 | 5 | 3 | 4% | 3% | 3% | 2% | 8% | 8% | (0%) |
| 5500 to <6000 | 136 | 142 | 6 | 3 | - | - | - | 2% | 0% | 0% | 0% | 5% | 6% | 0% |
| 6000 to <6500 | 112 | 107 | (5) | 3 | 3 | - | - | 3% | 3% | 0% | 0% | 5% | 4% | (0%) |
| 6500 to <7000 | 74 | 74 | - | 3 | - | - | - | 4% | 0% | 0% | 0% | 3% | 3% | 0% |
| 7000 to <7500 | 44 | 43 | (1) | 2 | - | - | - | 5% | 0% | 0% | 0% | 2% | 2% | (0%) |
| 7500 to <8000 | 42 | 44 | 2 | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 36 | 34 | (2) | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | (0%) |
| 8500 to <9000 | 32 | 32 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9000 to <9500 | 26 | 26 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 34 | 34 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 2,476 | 2,476 | - | 146 | 66 | 21 | 10 | 6% | 3% | 1% | 0% | 100% | 100% | 0% |

Table 75 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: AP South Interface Results for Mitigation Proposal Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 3 | 3 | - | 1 | 1 | - | - | 33% | 33% | 0% | 0% | 0% | 0% | 0% |
| 1500 to <2000 | 23 | 28 | 5 | 4 | 3 | 1 | 1 | 17% | 13% | 4% | 4% | 1% | 1% | 0% |
| 2000 to <2500 | 80 | 80 | - | 12 | 6 | 2 | 1 | 15% | 8% | 3% | 1% | 3% | 3% | 0% |
| 2500 to <3000 | 213 | 219 | 6 | 30 | 10 | 2 | - | 14% | 5% | 1% | 0% | 9% | 9% | 0% |
| 3000 to <3500 | 354 | 347 | (7) | 24 | 11 | 5 | 3 | 7% | 3% | 1% | 1% | 14% | 14% | (0%) |
| 3500 to <4000 | 385 | 386 | 1 | 32 | 15 | 4 | 2 | 8% | 4% | 1% | 1% | 16% | 16% | 0% |
| 4000 to <4500 | 392 | 391 | (1) | 26 | 11 | 3 | 2 | 7% | 3% | 1% | 1% | 16% | 16% | (0%) |
| 4500 to <5000 | 292 | 290 | (2) | 17 | 7 | 1 | - | 6% | 2% | 0% | 0% | 12% | 12% | (0%) |
| 5000 to <5500 | 198 | 196 | (2) | 9 | 6 | 5 | 3 | 5% | 3% | 3% | 2% | 8% | 8% | (0%) |
| 5500 to <6000 | 136 | 140 | 4 | 4 | 1 | - | - | 3% | 1% | 0% | 0% | 5% | 6% | 0% |
| 6000 to <6500 | 112 | 109 | (3) | 4 | 3 | - | - | 4% | 3% | 0% | 0% | 5% | 4% | (0%) |
| 6500 to <7000 | 74 | 74 | - | 3 | - | - | - | 4% | 0% | 0% | 0% | 3% | 3% | 0% |
| 7000 to <7500 | 44 | 43 | (1) | 2 | - | - | - | 5% | 0% | 0% | 0% | 2% | 2% | (0%) |
| 7500 to <8000 | 42 | 44 | 2 | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 36 | 34 | (2) | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | (0%) |
| 8500 to <9000 | 32 | 32 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9000 to <9500 | 26 | 26 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 34 | 34 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 2,476 | 2,476 | - | 168 | 74 | 23 | 12 | 7% | 3% | 1% | 0% | 100% | 100% | 0% |

Bedington - Black Oak Results for Proposed Combination

Table 76 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bedington - Black Oak Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 9 | 7 | (2) | 2 | 1 | - | - | 22% | 11% | 0% | 0% | 1% | 1% | (0%) |
| 1500 to <2000 | 39 | 37 | (2) | 7 | 5 | 3 | 3 | 18% | 13% | 8% | 8% | 6% | 6% | (0%) |
| 2000 to <2500 | 80 | 77 | (3) | 20 | 12 | 7 | 5 | 25% | 15% | 9% | 6% | 12% | 12% | (0%) |
| 2500 to <3000 | 64 | 65 | 1 | 10 | 6 | 5 | 4 | 16% | 9% | 8% | 6% | 10% | 10% | 0% |
| 3000 to <3500 | 72 | 71 | (1) | 12 | 8 | 5 | 4 | 17% | 11% | 7% | 6% | 11% | 11% | (0%) |
| 3500 to <4000 | 73 | 72 | (1) | 6 | 6 | 6 | 5 | 8% | 8% | 8% | 7% | 11% | 11% | (0%) |
| 4000 to <4500 | 64 | 68 | 4 | 10 | 6 | 3 | 1 | 16% | 9% | 5% | 2% | 10% | 11% | 1% |
| 4500 to <5000 | 51 | 50 | (1) | 6 | 4 | 3 | 2 | 12% | 8% | 6% | 4% | 8% | 8% | (0%) |
| 5000 to <5500 | 39 | 42 | 3 | 2 | 2 | 1 | - | 5% | 5% | 3% | 0% | 6% | 6% | 0% |
| 5500 to <6000 | 44 | 42 | (2) | 5 | 3 | 1 | - | 11% | 7% | 2% | 0% | 7% | 6% | (0%) |
| 6000 to <6500 | 28 | 32 | 4 | 3 | - | - | - | 11% | 0% | 0% | 0% | 4% | 5% | 1% |
| 6500 to <7000 | 28 | 28 | - | 1 | - | - | - | 4% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7000 to <7500 | 15 | 15 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 7500 to <8000 | 15 | 15 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 10 | 10 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 647 | 647 | - | 84 | 53 | 34 | 24 | 13% | 8% | 5% | 4% | 100% | 100% | 0% |

Table 77 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bedington - Black Oak Results for Option 1 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 9 | 8 | (1) | 1 | 1 | - | - | 11% | 11% | 0% | 0% | 1% | 1% | (0%) |
| 1500 to <2000 | 39 | 38 | (1) | 5 | 5 | 3 | 1 | 13% | 13% | 8% | 3% | 6% | 6% | (0%) |
| 2000 to <2500 | 80 | 78 | (2) | 16 | 9 | 5 | 4 | 20% | 11% | 6% | 5% | 12% | 12% | (0%) |
| 2500 to <3000 | 64 | 63 | (1) | 7 | 4 | 3 | 3 | 11% | 6% | 5% | 5% | 10% | 10% | (0%) |
| 3000 to <3500 | 72 | 72 | - | 10 | 6 | 4 | 3 | 14% | 8% | 6% | 4% | 11% | 11% | 0% |
| 3500 to <4000 | 73 | 70 | (3) | 6 | 6 | 6 | 5 | 8% | 8% | 8% | 7% | 11% | 11% | (0%) |
| 4000 to <4500 | 64 | 69 | 5 | 9 | 6 | 3 | 1 | 14% | 9% | 5% | 2% | 10% | 11% | 1% |
| 4500 to <5000 | 51 | 49 | (2) | 6 | 4 | 3 | 1 | 12% | 8% | 6% | 2% | 8% | 8% | (0%) |
| 5000 to <5500 | 39 | 42 | 3 | 2 | 2 | 1 | - | 5% | 5% | 3% | 0% | 6% | 6% | 0% |
| 5500 to <6000 | 44 | 42 | (2) | 5 | 3 | 1 | - | 11% | 7% | 2% | 0% | 7% | 6% | (0%) |
| 6000 to <6500 | 28 | 33 | 5 | 3 | - | - | - | 11% | 0% | 0% | 0% | 4% | 5% | 1% |
| 6500 to <7000 | 28 | 27 | (1) | 1 | - | - | - | 4% | 0% | 0% | 0% | 4% | 4% | (0%) |
| 7000 to <7500 | 15 | 15 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 7500 to <8000 | 15 | 15 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 10 | 10 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 647 | 647 | - | 71 | 46 | 29 | 18 | 11% | 7% | 4% | 3% | 100% | 100% | 0% |

Table 78 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bedington - Black Oak Results for Option 1 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 9 | 7 | (2) | 3 | 1 | - | - | 33% | 11% | 0% | 0% | 1% | 1% | (0%) |
| 1500 to <2000 | 39 | 38 | (1) | 6 | 5 | 3 | 1 | 15% | 13% | 8% | 3% | 6% | 6% | (0%) |
| 2000 to <2500 | 80 | 77 | (3) | 20 | 12 | 5 | 4 | 25% | 15% | 6% | 5% | 12% | 12% | (0%) |
| 2500 to <3000 | 64 | 64 | - | 9 | 5 | 3 | 3 | 14% | 8% | 5% | 5% | 10% | 10% | 0% |
| 3000 to <3500 | 72 | 72 | - | 11 | 7 | 5 | 3 | 15% | 10% | 7% | 4% | 11% | 11% | 0% |
| 3500 to <4000 | 73 | 71 | (2) | 6 | 6 | 6 | 5 | 8% | 8% | 8% | 7% | 11% | 11% | (0%) |
| 4000 to <4500 | 64 | 69 | 5 | 9 | 6 | 3 | 1 | 14% | 9% | 5% | 2% | 10% | 11% | 1% |
| 4500 to <5000 | 51 | 49 | (2) | 6 | 4 | 3 | 1 | 12% | 8% | 6% | 2% | 8% | 8% | (0%) |
| 5000 to <5500 | 39 | 42 | 3 | 2 | 2 | 1 | - | 5% | 5% | 3% | 0% | 6% | 6% | 0% |
| 5500 to <6000 | 44 | 42 | (2) | 5 | 3 | 1 | - | 11% | 7% | 2% | 0% | 7% | 6% | (0%) |
| 6000 to <6500 | 28 | 33 | 5 | 3 | - | - | - | 11% | 0% | 0% | 0% | 4% | 5% | 1% |
| 6500 to <7000 | 28 | 27 | (1) | 1 | - | - | - | 4% | 0% | 0% | 0% | 4% | 4% | (0%) |
| 7000 to <7500 | 15 | 15 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 7500 to <8000 | 15 | 15 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 10 | 10 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 647 | 647 | - | 81 | 51 | 30 | 18 | 13% | 8% | 5% | 3% | 100% | 100% | 0% |

Table 79 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bedington - Black Oak Results for Option 2 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 1500 to <2000 | 39 | 41 | 2 | 4 | 2 | 2 | 1 | 10% | 5% | 5% | 3% | 6% | 6% | 0% |
| 2000 to <2500 | 80 | 79 | (1) | 11 | 8 | 5 | 4 | 14% | 10% | 6% | 5% | 12% | 12% | (0%) |
| 2500 to <3000 | 64 | 66 | 2 | 5 | 3 | 2 | 2 | 8% | 5% | 3% | 3% | 10% | 10% | 0% |
| 3000 to <3500 | 72 | 69 | (3) | 8 | 6 | 4 | 3 | 11% | 8% | 6% | 4% | 11% | 11% | (0%) |
| 3500 to <4000 | 73 | 71 | (2) | 5 | 5 | 4 | 2 | 7% | 7% | 5% | 3% | 11% | 11% | (0%) |
| 4000 to <4500 | 64 | 66 | 2 | 4 | 3 | 2 | 1 | 6% | 5% | 3% | 2% | 10% | 10% | 0% |
| 4500 to <5000 | 51 | 52 | 1 | 2 | 2 | 2 | - | 4% | 4% | 4% | 0% | 8% | 8% | 0% |
| 5000 to <5500 | 39 | 40 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 5500 to <6000 | 44 | 43 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | (0%) |
| 6000 to <6500 | 28 | 28 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 6500 to <7000 | 28 | 28 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7000 to <7500 | 15 | 14 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | (0%) |
| 7500 to <8000 | 15 | 15 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 10 | 10 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 647 | 647 | - | 39 | 29 | 21 | 13 | 6% | 4% | 3% | 2% | 100% | 100% | 0% |

Table 80 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bedington - Black Oak Results for Option 2 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 9 | 8 | (1) | 2 | 2 | 1 | 1 | 22% | 22% | 11% | 11% | 1% | 1% | (0%) |
| 1500 to <2000 | 39 | 41 | 2 | 8 | 5 | 2 | 1 | 21% | 13% | 5% | 3% | 6% | 6% | 0% |
| 2000 to <2500 | 80 | 78 | (2) | 17 | 11 | 5 | 4 | 21% | 14% | 6% | 5% | 12% | 12% | (0%) |
| 2500 to <3000 | 64 | 63 | (1) | 10 | 6 | 3 | 2 | 16% | 9% | 5% | 3% | 10% | 10% | (0%) |
| 3000 to <3500 | 72 | 73 | 1 | 10 | 7 | 5 | 3 | 14% | 10% | 7% | 4% | 11% | 11% | 0% |
| 3500 to <4000 | 73 | 72 | (1) | 6 | 6 | 5 | 2 | 8% | 8% | 7% | 3% | 11% | 11% | (0%) |
| 4000 to <4500 | 64 | 66 | 2 | 4 | 3 | 2 | 1 | 6% | 5% | 3% | 2% | 10% | 10% | 0% |
| 4500 to <5000 | 51 | 52 | 1 | 2 | 2 | 2 | - | 4% | 4% | 4% | 0% | 8% | 8% | 0% |
| 5000 to <5500 | 39 | 40 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 5500 to <6000 | 44 | 43 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | (0%) |
| 6000 to <6500 | 28 | 28 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 6500 to <7000 | 28 | 28 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7000 to <7500 | 15 | 14 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | (0%) |
| 7500 to <8000 | 15 | 15 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 10 | 10 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 647 | 647 | - | 59 | 42 | 25 | 14 | 9% | 6% | 4% | 2% | 100% | 100% | 0% |

Benton Harbor – Palisades Results for Proposed Combination

Table 81 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Benton Harbor – Palisades Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 11 | 9 | (2) | 1 | - | - | - | 9% | 0% | 0% | 0% | 6% | 5% | (1%) |
| 1500 to <2000 | 22 | 22 | - | 2 | 1 | - | - | 9% | 5% | 0% | 0% | 12% | 12% | 0% |
| 2000 to <2500 | 33 | 35 | 2 | 1 | 1 | - | - | 3% | 3% | 0% | 0% | 18% | 19% | 1% |
| 2500 to <3000 | 26 | 26 | - | - | - | - | - | 0% | 0% | 0% | 0% | 14% | 14% | 0% |
| 3000 to <3500 | 26 | 26 | - | 2 | - | - | - | 8% | 0% | 0% | 0% | 14% | 14% | 0% |
| 3500 to <4000 | 24 | 24 | - | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 13% | 0% |
| 4000 to <4500 | 17 | 17 | - | - | - | - | - | 0% | 0% | 0% | 0% | 9% | 9% | 0% |
| 4500 to <5000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 5000 to <5500 | 7 | 7 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 5500 to <6000 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 6000 to <6500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 6500 to <7000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 7500 to <8000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9000 to <9500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9500 to <10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 185 | 185 | - | 6 | 2 | - | - | 3% | 1% | 0% | 0% | 100% | 100% | 0% |

Table 82 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Benton Harbor – Palisades Results for Option 1 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 11 | 11 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 1500 to <2000 | 22 | 23 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 1% |
| 2000 to <2500 | 33 | 32 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 18% | 17% | (1%) |
| 2500 to <3000 | 26 | 26 | - | - | - | - | - | 0% | 0% | 0% | 0% | 14% | 14% | 0% |
| 3000 to <3500 | 26 | 26 | - | 1 | - | - | - | 4% | 0% | 0% | 0% | 14% | 14% | 0% |
| 3500 to <4000 | 24 | 24 | - | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 13% | 0% |
| 4000 to <4500 | 17 | 17 | - | - | - | - | - | 0% | 0% | 0% | 0% | 9% | 9% | 0% |
| 4500 to <5000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 5000 to <5500 | 7 | 7 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 5500 to <6000 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 6000 to <6500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 6500 to <7000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 7500 to <8000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9000 to <9500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9500 to <10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 185 | 185 | - | 1 | - | - | - | 1% | 0% | 0% | 0% | 100% | 100% | 0% |

Table 83 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Benton Harbor – Palisades Results for Option 1 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|--|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 11 | 9 | (2) | 2 | - | - | - | 18% | 0% | 0% | 0% | 6% | 5% | (1%) |
| 1500 to <2000 | 22 | 24 | 2 | 4 | 1 | 1 | 1 | 18% | 5% | 5% | 5% | 12% | 13% | 1% |
| 2000 to <2500 | 33 | 33 | - | 2 | 2 | - | - | 6% | 6% | 0% | 0% | 18% | 18% | 0% |
| 2500 to <3000 | 26 | 26 | - | - | - | - | - | 0% | 0% | 0% | 0% | 14% | 14% | 0% |
| 3000 to <3500 | 26 | 26 | - | 2 | - | - | - | 8% | 0% | 0% | 0% | 14% | 14% | 0% |
| 3500 to <4000 | 24 | 24 | - | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 13% | 0% |
| 4000 to <4500 | 17 | 17 | - | 2 | 1 | - | - | 12% | 6% | 0% | 0% | 9% | 9% | 0% |
| 4500 to <5000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 5000 to <5500 | 7 | 7 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 5500 to <6000 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 6000 to <6500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 6500 to <7000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 7500 to <8000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9000 to <9500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9500 to <10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 185 | 185 | - | 12 | 4 | 1 | 1 | 6% | 2% | 1% | 1% | 100% | 100% | 0% |

Table 84 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Benton Harbor – Palisades Results for Option 2 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|--|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 11 | 11 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 1500 to <2000 | 22 | 22 | - | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 0% |
| 2000 to <2500 | 33 | 33 | - | - | - | - | - | 0% | 0% | 0% | 0% | 18% | 18% | 0% |
| 2500 to <3000 | 26 | 26 | - | - | - | - | - | 0% | 0% | 0% | 0% | 14% | 14% | 0% |
| 3000 to <3500 | 26 | 26 | - | 1 | - | - | - | 4% | 0% | 0% | 0% | 14% | 14% | 0% |
| 3500 to <4000 | 24 | 24 | - | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 13% | 0% |
| 4000 to <4500 | 17 | 17 | - | - | - | - | - | 0% | 0% | 0% | 0% | 9% | 9% | 0% |
| 4500 to <5000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 5000 to <5500 | 7 | 7 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 5500 to <6000 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 6000 to <6500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 6500 to <7000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 7500 to <8000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9000 to <9500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9500 to <10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 185 | 185 | - | 1 | - | - | - | 1% | 0% | 0% | 0% | 100% | 100% | 0% |

Table 85 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Benton Harbor – Palisades Results for Option 2 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 11 | 9 | (2) | 3 | 1 | - | - | 27% | 9% | 0% | 0% | 6% | 5% | (1%) |
| 1500 to <2000 | 22 | 23 | 1 | 4 | 2 | 1 | 1 | 18% | 9% | 5% | 5% | 12% | 12% | 1% |
| 2000 to <2500 | 33 | 34 | 1 | 3 | 2 | - | - | 9% | 6% | 0% | 0% | 18% | 18% | 1% |
| 2500 to <3000 | 26 | 26 | - | - | - | - | - | 0% | 0% | 0% | 0% | 14% | 14% | 0% |
| 3000 to <3500 | 26 | 26 | - | 1 | - | - | - | 4% | 0% | 0% | 0% | 14% | 14% | 0% |
| 3500 to <4000 | 24 | 24 | - | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 13% | 0% |
| 4000 to <4500 | 17 | 17 | - | 1 | 1 | - | - | 6% | 6% | 0% | 0% | 9% | 9% | 0% |
| 4500 to <5000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 5000 to <5500 | 7 | 7 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 5500 to <6000 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 6000 to <6500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 6500 to <7000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 7500 to <8000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9000 to <9500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9500 to <10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 185 | 185 | - | 12 | 6 | 1 | 1 | 6% | 3% | 1% | 1% | 100% | 100% | 0% |

Bridgewater - Middlesex Results for Proposed Combination

Table 86 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bridgewater - Middlesex Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2000 to <2500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2500 to <3000 | 5 | 3 | (2) | 2 | 1 | 1 | 1 | 40% | 20% | 20% | 20% | 2% | 1% | (1%) |
| 3000 to <3500 | 8 | 8 | - | 4 | 2 | - | - | 50% | 25% | 0% | 0% | 3% | 3% | 0% |
| 3500 to <4000 | 16 | 17 | 1 | 6 | 4 | - | - | 38% | 25% | 0% | 0% | 5% | 6% | 0% |
| 4000 to <4500 | 27 | 24 | (3) | 6 | 6 | 2 | 2 | 22% | 22% | 7% | 7% | 9% | 8% | (1%) |
| 4500 to <5000 | 42 | 39 | (3) | 9 | 6 | 5 | 4 | 21% | 14% | 12% | 10% | 14% | 13% | (1%) |
| 5000 to <5500 | 37 | 40 | 3 | 9 | 8 | 4 | 1 | 24% | 22% | 11% | 3% | 12% | 13% | 1% |
| 5500 to <6000 | 35 | 36 | 1 | 8 | 7 | 4 | 4 | 23% | 20% | 11% | 11% | 12% | 12% | 0% |
| 6000 to <6500 | 32 | 31 | (1) | 3 | 3 | 2 | 2 | 9% | 9% | 6% | 6% | 11% | 10% | (0%) |
| 6500 to <7000 | 16 | 16 | - | 4 | 4 | 4 | 3 | 25% | 25% | 25% | 19% | 5% | 5% | 0% |
| 7000 to <7500 | 16 | 15 | (1) | 4 | 1 | - | - | 25% | 6% | 0% | 0% | 5% | 5% | (0%) |
| 7500 to <8000 | 16 | 20 | 4 | 3 | 2 | - | - | 19% | 13% | 0% | 0% | 5% | 7% | 1% |
| 8000 to <8500 | 17 | 18 | 1 | 5 | 1 | - | - | 29% | 6% | 0% | 0% | 6% | 6% | 0% |
| 8500 to <9000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 9000 to <9500 | 12 | 10 | (2) | 4 | 3 | 2 | 2 | 33% | 25% | 17% | 17% | 4% | 3% | (1%) |
| 9500 to <10000 | 7 | 6 | (1) | 1 | - | - | - | 14% | 0% | 0% | 0% | 2% | 2% | (0%) |
| 10000 | 4 | 7 | 3 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 2% | 1% |
| Overall | 299 | 299 | - | 68 | 48 | 24 | 19 | 23% | 16% | 8% | 6% | 100% | 100% | 0% |

Table 87 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bridgewater - Middlesex Results for Option 1 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2000 to <2500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2500 to <3000 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 3000 to <3500 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 3500 to <4000 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 4000 to <4500 | 27 | 27 | - | - | - | - | - | 0% | 0% | 0% | 0% | 9% | 9% | 0% |
| 4500 to <5000 | 42 | 42 | - | - | - | - | - | 0% | 0% | 0% | 0% | 14% | 14% | 0% |
| 5000 to <5500 | 37 | 37 | - | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 0% |
| 5500 to <6000 | 35 | 35 | - | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 0% |
| 6000 to <6500 | 32 | 32 | - | - | - | - | - | 0% | 0% | 0% | 0% | 11% | 11% | 0% |
| 6500 to <7000 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 7000 to <7500 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 7500 to <8000 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 8000 to <8500 | 17 | 17 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 8500 to <9000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 9000 to <9500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9500 to <10000 | 7 | 7 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 10000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 299 | 299 | - | - | - | - | - | 0% | 0% | 0% | 0% | 100% | 100% | 0% |

Table 88 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bridgewater - Middlesex Results for Option 1 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2000 to <2500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2500 to <3000 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 3000 to <3500 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 3500 to <4000 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 4000 to <4500 | 27 | 27 | - | - | - | - | - | 0% | 0% | 0% | 0% | 9% | 9% | 0% |
| 4500 to <5000 | 42 | 42 | - | - | - | - | - | 0% | 0% | 0% | 0% | 14% | 14% | 0% |
| 5000 to <5500 | 37 | 37 | - | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 0% |
| 5500 to <6000 | 35 | 35 | - | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 0% |
| 6000 to <6500 | 32 | 32 | - | - | - | - | - | 0% | 0% | 0% | 0% | 11% | 11% | 0% |
| 6500 to <7000 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 7000 to <7500 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 7500 to <8000 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 8000 to <8500 | 17 | 17 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 8500 to <9000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 9000 to <9500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9500 to <10000 | 7 | 7 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 10000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 299 | 299 | - | - | - | - | - | 0% | 0% | 0% | 0% | 100% | 100% | 0% |

Table 89 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bridgewater - Middlesex Results for Option 2 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2000 to <2500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2500 to <3000 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 3000 to <3500 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 3500 to <4000 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 4000 to <4500 | 27 | 27 | - | - | - | - | - | 0% | 0% | 0% | 0% | 9% | 9% | 0% |
| 4500 to <5000 | 42 | 42 | - | - | - | - | - | 0% | 0% | 0% | 0% | 14% | 14% | 0% |
| 5000 to <5500 | 37 | 37 | - | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 0% |
| 5500 to <6000 | 35 | 35 | - | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 0% |
| 6000 to <6500 | 32 | 32 | - | - | - | - | - | 0% | 0% | 0% | 0% | 11% | 11% | 0% |
| 6500 to <7000 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 7000 to <7500 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 7500 to <8000 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 8000 to <8500 | 17 | 17 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 8500 to <9000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 9000 to <9500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9500 to <10000 | 7 | 7 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 10000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 299 | 299 | - | - | - | - | - | 0% | 0% | 0% | 0% | 100% | 100% | 0% |

Table 90 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Bridgewater - Middlesex Results for Option 2 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2000 to <2500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2500 to <3000 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 3000 to <3500 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 3500 to <4000 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 4000 to <4500 | 27 | 27 | - | - | - | - | - | 0% | 0% | 0% | 0% | 9% | 9% | 0% |
| 4500 to <5000 | 42 | 42 | - | - | - | - | - | 0% | 0% | 0% | 0% | 14% | 14% | 0% |
| 5000 to <5500 | 37 | 37 | - | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 0% |
| 5500 to <6000 | 35 | 35 | - | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 0% |
| 6000 to <6500 | 32 | 32 | - | - | - | - | - | 0% | 0% | 0% | 0% | 11% | 11% | 0% |
| 6500 to <7000 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 7000 to <7500 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 7500 to <8000 | 16 | 16 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 8000 to <8500 | 17 | 17 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 8500 to <9000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 9000 to <9500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9500 to <10000 | 7 | 7 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 10000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 299 | 299 | - | - | - | - | - | 0% | 0% | 0% | 0% | 100% | 100% | 0% |

Central East Results for Proposed Combination

Table 91 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Central East Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 3 | 2 | (1) | 3 | 3 | 3 | 1 | 100% | 100% | 100% | 33% | 2% | 1% | (1%) |
| 2000 to <2500 | 10 | 8 | (2) | 10 | 8 | 3 | 2 | 100% | 80% | 30% | 20% | 7% | 6% | (1%) |
| 2500 to <3000 | 11 | 6 | (5) | 10 | 7 | 2 | 1 | 91% | 64% | 18% | 9% | 8% | 4% | (4%) |
| 3000 to <3500 | 9 | 15 | 6 | 8 | 8 | 6 | 1 | 89% | 89% | 67% | 11% | 7% | 11% | 4% |
| 3500 to <4000 | 12 | 10 | (2) | 8 | 5 | 3 | 2 | 67% | 42% | 25% | 17% | 9% | 7% | (1%) |
| 4000 to <4500 | 13 | 13 | - | 6 | 4 | 4 | 4 | 46% | 31% | 31% | 31% | 10% | 10% | 0% |
| 4500 to <5000 | 10 | 11 | 1 | 2 | 2 | 2 | 1 | 20% | 20% | 20% | 10% | 7% | 8% | 1% |
| 5000 to <5500 | 11 | 11 | - | 2 | 2 | 2 | 2 | 18% | 18% | 18% | 18% | 8% | 8% | 0% |
| 5500 to <6000 | 10 | 10 | - | 5 | 3 | 2 | 2 | 50% | 30% | 20% | 20% | 7% | 7% | 0% |
| 6000 to <6500 | 6 | 9 | 3 | 1 | 1 | 1 | - | 17% | 17% | 17% | 0% | 4% | 7% | 2% |
| 6500 to <7000 | 7 | 7 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 7000 to <7500 | 8 | 7 | (1) | 1 | - | - | - | 13% | 0% | 0% | 0% | 6% | 5% | (1%) |
| 7500 to <8000 | 9 | 10 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 1% |
| 8000 to <8500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9000 to <9500 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 134 | 134 | - | 56 | 43 | 28 | 16 | 42% | 32% | 21% | 12% | 100% | 100% | 0% |

Table 92 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Central East Results for Option 1 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 3 | 2 | (1) | 3 | 2 | 1 | 1 | 100% | 67% | 33% | 33% | 2% | 1% | (1%) |
| 2000 to <2500 | 10 | 8 | (2) | 6 | 5 | 2 | 1 | 60% | 50% | 20% | 10% | 7% | 6% | (1%) |
| 2500 to <3000 | 11 | 10 | (1) | 6 | 2 | 1 | - | 55% | 18% | 9% | 0% | 8% | 7% | (1%) |
| 3000 to <3500 | 9 | 12 | 3 | 7 | 2 | - | - | 78% | 22% | 0% | 0% | 7% | 9% | 2% |
| 3500 to <4000 | 12 | 13 | 1 | 2 | 1 | 1 | - | 17% | 8% | 8% | 0% | 9% | 10% | 1% |
| 4000 to <4500 | 13 | 12 | (1) | 2 | 1 | 1 | - | 15% | 8% | 8% | 0% | 10% | 9% | (1%) |
| 4500 to <5000 | 10 | 10 | - | 1 | 1 | 1 | 1 | 10% | 10% | 10% | 10% | 7% | 7% | 0% |
| 5000 to <5500 | 11 | 12 | 1 | 2 | 2 | 2 | 1 | 18% | 18% | 18% | 9% | 8% | 9% | 1% |
| 5500 to <6000 | 10 | 11 | 1 | 2 | 2 | 1 | 1 | 20% | 20% | 10% | 10% | 7% | 8% | 1% |
| 6000 to <6500 | 6 | 5 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | (1%) |
| 6500 to <7000 | 7 | 7 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 7000 to <7500 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 7500 to <8000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 8000 to <8500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9000 to <9500 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 134 | 134 | - | 31 | 18 | 10 | 5 | 23% | 13% | 7% | 4% | 100% | 100% | 0% |

Table 93 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Central East Results for Option 1 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 3 | 2 | (1) | 3 | 3 | 2 | 1 | 100% | 100% | 67% | 33% | 2% | 1% | (1%) |
| 2000 to <2500 | 10 | 8 | (2) | 9 | 6 | 2 | 1 | 90% | 60% | 20% | 10% | 7% | 6% | (1%) |
| 2500 to <3000 | 11 | 10 | (1) | 6 | 5 | 1 | - | 55% | 45% | 9% | 0% | 8% | 7% | (1%) |
| 3000 to <3500 | 9 | 12 | 3 | 7 | 3 | - | - | 78% | 33% | 0% | 0% | 7% | 9% | 2% |
| 3500 to <4000 | 12 | 12 | - | 3 | 3 | 2 | - | 25% | 25% | 17% | 0% | 9% | 9% | 0% |
| 4000 to <4500 | 13 | 13 | - | 2 | 1 | 1 | - | 15% | 8% | 8% | 0% | 10% | 10% | 0% |
| 4500 to <5000 | 10 | 10 | - | 1 | 1 | 1 | 1 | 10% | 10% | 10% | 10% | 7% | 7% | 0% |
| 5000 to <5500 | 11 | 12 | 1 | 3 | 2 | 2 | 1 | 27% | 18% | 18% | 9% | 8% | 9% | 1% |
| 5500 to <6000 | 10 | 11 | 1 | 4 | 3 | 1 | 1 | 40% | 30% | 10% | 10% | 7% | 8% | 1% |
| 6000 to <6500 | 6 | 5 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | (1%) |
| 6500 to <7000 | 7 | 7 | - | 1 | 1 | - | - | 14% | 14% | 0% | 0% | 5% | 5% | 0% |
| 7000 to <7500 | 8 | 7 | (1) | 1 | 1 | 1 | - | 13% | 13% | 13% | 0% | 6% | 5% | (1%) |
| 7500 to <8000 | 9 | 10 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 1% |
| 8000 to <8500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9000 to <9500 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 134 | 134 | - | 40 | 29 | 13 | 5 | 30% | 22% | 10% | 4% | 100% | 100% | 0% |

Table 94 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Central East Results for Option 2 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 3 | 2 | (1) | 2 | 2 | 1 | - | 67% | 67% | 33% | 0% | 2% | 1% | (1%) |
| 2000 to <2500 | 10 | 10 | - | 4 | 3 | 2 | 1 | 40% | 30% | 20% | 10% | 7% | 7% | 0% |
| 2500 to <3000 | 11 | 9 | (2) | 6 | 1 | - | - | 55% | 9% | 0% | 0% | 8% | 7% | (1%) |
| 3000 to <3500 | 9 | 12 | 3 | 4 | 1 | - | - | 44% | 11% | 0% | 0% | 7% | 9% | 2% |
| 3500 to <4000 | 12 | 13 | 1 | 2 | 1 | 1 | - | 17% | 8% | 8% | 0% | 9% | 10% | 1% |
| 4000 to <4500 | 13 | 11 | (2) | 1 | 1 | 1 | - | 8% | 8% | 8% | 0% | 10% | 8% | (1%) |
| 4500 to <5000 | 10 | 10 | - | 1 | 1 | 1 | 1 | 10% | 10% | 10% | 10% | 7% | 7% | 0% |
| 5000 to <5500 | 11 | 11 | - | 2 | 1 | 1 | 1 | 18% | 9% | 9% | 9% | 8% | 8% | 0% |
| 5500 to <6000 | 10 | 10 | - | 2 | 2 | 1 | 1 | 20% | 20% | 10% | 10% | 7% | 7% | 0% |
| 6000 to <6500 | 6 | 7 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 5% | 1% |
| 6500 to <7000 | 7 | 7 | - | - | - | - | - | 0% | 0% | 0% | 0% | 5% | 5% | 0% |
| 7000 to <7500 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 7500 to <8000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 8000 to <8500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9000 to <9500 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 134 | 134 | - | 24 | 13 | 8 | 4 | 18% | 10% | 6% | 3% | 100% | 100% | 0% |

Table 95 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Central East Results for Option 2 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 3 | 2 | (1) | 3 | 3 | 1 | - | 100% | 100% | 33% | 0% | 2% | 1% | (1%) |
| 2000 to <2500 | 10 | 9 | (1) | 8 | 4 | 2 | 1 | 80% | 40% | 20% | 10% | 7% | 7% | (1%) |
| 2500 to <3000 | 11 | 10 | (1) | 6 | 2 | - | - | 55% | 18% | 0% | 0% | 8% | 7% | (1%) |
| 3000 to <3500 | 9 | 12 | 3 | 4 | 3 | - | - | 44% | 33% | 0% | 0% | 7% | 9% | 2% |
| 3500 to <4000 | 12 | 13 | 1 | 3 | 2 | 1 | - | 25% | 17% | 8% | 0% | 9% | 10% | 1% |
| 4000 to <4500 | 13 | 11 | (2) | 1 | 1 | 1 | - | 8% | 8% | 8% | 0% | 10% | 8% | (1%) |
| 4500 to <5000 | 10 | 10 | - | 1 | 1 | 1 | 1 | 10% | 10% | 10% | 10% | 7% | 7% | 0% |
| 5000 to <5500 | 11 | 11 | - | 3 | 1 | 1 | 1 | 27% | 9% | 9% | 9% | 8% | 8% | 0% |
| 5500 to <6000 | 10 | 10 | - | 4 | 3 | 1 | 1 | 40% | 30% | 10% | 10% | 7% | 7% | 0% |
| 6000 to <6500 | 6 | 7 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 5% | 1% |
| 6500 to <7000 | 7 | 7 | - | 1 | 1 | - | - | 14% | 14% | 0% | 0% | 5% | 5% | 0% |
| 7000 to <7500 | 8 | 7 | (1) | 1 | 1 | 1 | - | 13% | 13% | 13% | 0% | 6% | 5% | (1%) |
| 7500 to <8000 | 9 | 10 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 1% |
| 8000 to <8500 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9000 to <9500 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 134 | 134 | - | 35 | 22 | 9 | 4 | 26% | 16% | 7% | 3% | 100% | 100% | 0% |

Clover Results for Proposed Combination

Table 96 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Clover Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 1500 to <2000 | 4 | 4 | - | 1 | - | - | - | 25% | 0% | 0% | 0% | 1% | 1% | 0% |
| 2000 to <2500 | 19 | 18 | (1) | 2 | - | - | - | 11% | 0% | 0% | 0% | 6% | 5% | (0%) |
| 2500 to <3000 | 32 | 33 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3000 to <3500 | 33 | 33 | - | - | - | - | - | 0% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3500 to <4000 | 44 | 44 | - | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 13% | 0% |
| 4000 to <4500 | 45 | 45 | - | 1 | - | - | - | 2% | 0% | 0% | 0% | 14% | 14% | 0% |
| 4500 to <5000 | 24 | 24 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 5000 to <5500 | 22 | 22 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 5500 to <6000 | 22 | 22 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 6000 to <6500 | 14 | 14 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 6500 to <7000 | 14 | 14 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7000 to <7500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7500 to <8000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 21 | 21 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 328 | 328 | - | 4 | - | - | - | 1% | 0% | 0% | 0% | 100% | 100% | 0% |

Table 97 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Clover Results for Option 1 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 1500 to <2000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 2000 to <2500 | 19 | 19 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 2500 to <3000 | 32 | 32 | - | - | - | - | - | 0% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3000 to <3500 | 33 | 33 | - | - | - | - | - | 0% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3500 to <4000 | 44 | 44 | - | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 13% | 0% |
| 4000 to <4500 | 45 | 45 | - | 1 | - | - | - | 2% | 0% | 0% | 0% | 14% | 14% | 0% |
| 4500 to <5000 | 24 | 24 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 5000 to <5500 | 22 | 22 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 5500 to <6000 | 22 | 22 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 6000 to <6500 | 14 | 14 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 6500 to <7000 | 14 | 14 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7000 to <7500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7500 to <8000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 21 | 21 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 328 | 328 | - | 1 | - | - | - | 0% | 0% | 0% | 0% | 100% | 100% | 0% |

Table 98 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Clover Results for Option 1 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 1 | - | (1) | 1 | - | - | - | 100% | 0% | 0% | 0% | 0% | 0% | (0%) |
| 1500 to <2000 | 4 | 5 | 1 | 1 | - | - | - | 25% | 0% | 0% | 0% | 1% | 2% | 0% |
| 2000 to <2500 | 19 | 18 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 5% | (0%) |
| 2500 to <3000 | 32 | 33 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3000 to <3500 | 33 | 33 | - | - | - | - | - | 0% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3500 to <4000 | 44 | 44 | - | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 13% | 0% |
| 4000 to <4500 | 45 | 45 | - | 1 | - | - | - | 2% | 0% | 0% | 0% | 14% | 14% | 0% |
| 4500 to <5000 | 24 | 24 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 5000 to <5500 | 22 | 22 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 5500 to <6000 | 22 | 22 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 6000 to <6500 | 14 | 14 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 6500 to <7000 | 14 | 14 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7000 to <7500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7500 to <8000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 21 | 21 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 328 | 328 | - | 3 | - | - | - | 1% | 0% | 0% | 0% | 100% | 100% | 0% |

Table 99 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Clover Results for Option 2 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 1500 to <2000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 2000 to <2500 | 19 | 19 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 2500 to <3000 | 32 | 35 | 3 | - | - | - | - | 0% | 0% | 0% | 0% | 10% | 11% | 1% |
| 3000 to <3500 | 33 | 34 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3500 to <4000 | 44 | 42 | (2) | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 13% | (1%) |
| 4000 to <4500 | 45 | 46 | 1 | 1 | - | - | - | 2% | 0% | 0% | 0% | 14% | 14% | 0% |
| 4500 to <5000 | 24 | 21 | (3) | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 6% | (1%) |
| 5000 to <5500 | 22 | 22 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 5500 to <6000 | 22 | 22 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 6000 to <6500 | 14 | 15 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 5% | 0% |
| 6500 to <7000 | 14 | 14 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7000 to <7500 | 12 | 11 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 3% | (0%) |
| 7500 to <8000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 21 | 21 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 328 | 328 | - | 1 | - | - | - | 0% | 0% | 0% | 0% | 100% | 100% | 0% |

Table 100 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Clover Results for Option 2 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 1 | - | (1) | 1 | - | - | - | 100% | 0% | 0% | 0% | 0% | 0% | (0%) |
| 1500 to <2000 | 4 | 5 | 1 | 1 | - | - | - | 25% | 0% | 0% | 0% | 1% | 2% | 0% |
| 2000 to <2500 | 19 | 19 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 2500 to <3000 | 32 | 35 | 3 | - | - | - | - | 0% | 0% | 0% | 0% | 10% | 11% | 1% |
| 3000 to <3500 | 33 | 34 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3500 to <4000 | 44 | 42 | (2) | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 13% | (1%) |
| 4000 to <4500 | 45 | 46 | 1 | 1 | - | - | - | 2% | 0% | 0% | 0% | 14% | 14% | 0% |
| 4500 to <5000 | 24 | 21 | (3) | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 6% | (1%) |
| 5000 to <5500 | 22 | 22 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 5500 to <6000 | 22 | 22 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 6000 to <6500 | 14 | 15 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 5% | 0% |
| 6500 to <7000 | 14 | 14 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7000 to <7500 | 12 | 11 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 3% | (0%) |
| 7500 to <8000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8000 to <8500 | 5 | 5 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 21 | 21 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 328 | 328 | - | 3 | - | - | - | 1% | 0% | 0% | 0% | 100% | 100% | 0% |

Cloverdale Results for Proposed Combination

Table 101 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cloverdale Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2000 to <2500 | 2 | 1 | (1) | 1 | 1 | 1 | 1 | 50% | 50% | 50% | 50% | 1% | 1% | (1%) |
| 2500 to <3000 | 5 | 4 | (1) | 3 | 2 | 2 | 2 | 60% | 40% | 40% | 40% | 3% | 2% | (1%) |
| 3000 to <3500 | 7 | 9 | 2 | 1 | 1 | - | - | 14% | 14% | 0% | 0% | 4% | 5% | 1% |
| 3500 to <4000 | 25 | 25 | - | 2 | 2 | - | - | 8% | 8% | 0% | 0% | 13% | 13% | 0% |
| 4000 to <4500 | 20 | 19 | (1) | 4 | 3 | 1 | - | 20% | 15% | 5% | 0% | 10% | 10% | (1%) |
| 4500 to <5000 | 22 | 23 | 1 | 1 | 1 | - | - | 5% | 5% | 0% | 0% | 11% | 12% | 1% |
| 5000 to <5500 | 17 | 17 | - | 2 | 2 | - | - | 12% | 12% | 0% | 0% | 9% | 9% | 0% |
| 5500 to <6000 | 36 | 35 | (1) | 2 | 1 | - | - | 6% | 3% | 0% | 0% | 18% | 18% | (1%) |
| 6000 to <6500 | 23 | 24 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 0% |
| 6500 to <7000 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 7000 to <7500 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7500 to <8000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 195 | 195 | - | 16 | 13 | 4 | 3 | 8% | 7% | 2% | 2% | 100% | 100% | 0% |

Table 102 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cloverdale Results for Option 1 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2000 to <2500 | 2 | 2 | - | 1 | 1 | 1 | 1 | 50% | 50% | 50% | 50% | 1% | 1% | 0% |
| 2500 to <3000 | 5 | 4 | (1) | 2 | 2 | 1 | - | 40% | 40% | 20% | 0% | 3% | 2% | (1%) |
| 3000 to <3500 | 7 | 8 | 1 | 1 | 1 | - | - | 14% | 14% | 0% | 0% | 4% | 4% | 1% |
| 3500 to <4000 | 25 | 25 | - | 1 | 1 | - | - | 4% | 4% | 0% | 0% | 13% | 13% | 0% |
| 4000 to <4500 | 20 | 20 | - | 1 | 1 | - | - | 5% | 5% | 0% | 0% | 10% | 10% | 0% |
| 4500 to <5000 | 22 | 22 | - | 1 | 1 | - | - | 5% | 5% | 0% | 0% | 11% | 11% | 0% |
| 5000 to <5500 | 17 | 17 | - | 2 | 2 | - | - | 12% | 12% | 0% | 0% | 9% | 9% | 0% |
| 5500 to <6000 | 36 | 35 | (1) | 2 | 1 | - | - | 6% | 3% | 0% | 0% | 18% | 18% | (1%) |
| 6000 to <6500 | 23 | 24 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 1% |
| 6500 to <7000 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 7000 to <7500 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7500 to <8000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 195 | 195 | - | 11 | 10 | 2 | 1 | 6% | 5% | 1% | 1% | 100% | 100% | 0% |

Table 103 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cloverdale Results for Option 1 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2000 to <2500 | 2 | 1 | (1) | 1 | 1 | 1 | 1 | 50% | 50% | 50% | 50% | 1% | 1% | (1%) |
| 2500 to <3000 | 5 | 5 | - | 2 | 2 | 1 | - | 40% | 40% | 20% | 0% | 3% | 3% | 0% |
| 3000 to <3500 | 7 | 8 | 1 | 1 | 1 | - | - | 14% | 14% | 0% | 0% | 4% | 4% | 1% |
| 3500 to <4000 | 25 | 25 | - | 1 | 1 | - | - | 4% | 4% | 0% | 0% | 13% | 13% | 0% |
| 4000 to <4500 | 20 | 20 | - | 1 | 1 | - | - | 5% | 5% | 0% | 0% | 10% | 10% | 0% |
| 4500 to <5000 | 22 | 22 | - | 1 | 1 | - | - | 5% | 5% | 0% | 0% | 11% | 11% | 0% |
| 5000 to <5500 | 17 | 17 | - | 2 | 2 | - | - | 12% | 12% | 0% | 0% | 9% | 9% | 0% |
| 5500 to <6000 | 36 | 35 | (1) | 2 | 1 | - | - | 6% | 3% | 0% | 0% | 18% | 18% | (1%) |
| 6000 to <6500 | 23 | 24 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 1% |
| 6500 to <7000 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 7000 to <7500 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7500 to <8000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 195 | 195 | - | 11 | 10 | 2 | 1 | 6% | 5% | 1% | 1% | 100% | 100% | 0% |

Table 104 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cloverdale Results for Option 2 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2000 to <2500 | 2 | 1 | (1) | 1 | 1 | 1 | 1 | 50% | 50% | 50% | 50% | 1% | 1% | (1%) |
| 2500 to <3000 | 5 | 5 | - | 2 | 2 | 2 | 1 | 40% | 40% | 40% | 20% | 3% | 3% | 0% |
| 3000 to <3500 | 7 | 10 | 3 | 1 | 1 | - | - | 14% | 14% | 0% | 0% | 4% | 5% | 2% |
| 3500 to <4000 | 25 | 23 | (2) | 2 | 1 | - | - | 8% | 4% | 0% | 0% | 13% | 12% | (1%) |
| 4000 to <4500 | 20 | 22 | 2 | 3 | 3 | 1 | - | 15% | 15% | 5% | 0% | 10% | 11% | 1% |
| 4500 to <5000 | 22 | 23 | 1 | 1 | 1 | - | - | 5% | 5% | 0% | 0% | 11% | 12% | 1% |
| 5000 to <5500 | 17 | 17 | - | 2 | 1 | - | - | 12% | 6% | 0% | 0% | 9% | 9% | 0% |
| 5500 to <6000 | 36 | 33 | (3) | 1 | 1 | - | - | 3% | 3% | 0% | 0% | 18% | 17% | (2%) |
| 6000 to <6500 | 23 | 23 | - | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 0% |
| 6500 to <7000 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 7000 to <7500 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7500 to <8000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 195 | 195 | - | 13 | 11 | 4 | 2 | 7% | 6% | 2% | 1% | 100% | 100% | 0% |

Table 105 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cloverdale Results for Option 2 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 2000 to <2500 | 2 | 1 | (1) | 1 | 1 | 1 | 1 | 50% | 50% | 50% | 50% | 1% | 1% | (1%) |
| 2500 to <3000 | 5 | 5 | - | 2 | 2 | 2 | 1 | 40% | 40% | 40% | 20% | 3% | 3% | 0% |
| 3000 to <3500 | 7 | 10 | 3 | 1 | 1 | - | - | 14% | 14% | 0% | 0% | 4% | 5% | 2% |
| 3500 to <4000 | 25 | 23 | (2) | 2 | 1 | - | - | 8% | 4% | 0% | 0% | 13% | 12% | (1%) |
| 4000 to <4500 | 20 | 22 | 2 | 3 | 3 | 1 | - | 15% | 15% | 5% | 0% | 10% | 11% | 1% |
| 4500 to <5000 | 22 | 23 | 1 | 1 | 1 | - | - | 5% | 5% | 0% | 0% | 11% | 12% | 1% |
| 5000 to <5500 | 17 | 17 | - | 2 | 1 | - | - | 12% | 6% | 0% | 0% | 9% | 9% | 0% |
| 5500 to <6000 | 36 | 33 | (3) | 1 | 1 | - | - | 3% | 3% | 0% | 0% | 18% | 17% | (2%) |
| 6000 to <6500 | 23 | 23 | - | - | - | - | - | 0% | 0% | 0% | 0% | 12% | 12% | 0% |
| 6500 to <7000 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | 0% |
| 7000 to <7500 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 7500 to <8000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 9500 to <10000 | 8 | 8 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| Overall | 195 | 195 | - | 13 | 11 | 4 | 2 | 7% | 6% | 2% | 1% | 100% | 100% | 0% |

Cook Results for Proposed Combination

Table 106 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cook Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 10 | 10 | - | 2 | - | - | - | 20% | 0% | 0% | 0% | 4% | 4% | 0% |
| 1500 to <2000 | 33 | 32 | (1) | 4 | 1 | 1 | 1 | 12% | 3% | 3% | 3% | 13% | 13% | (0%) |
| 2000 to <2500 | 38 | 35 | (3) | 5 | 3 | 2 | 1 | 13% | 8% | 5% | 3% | 16% | 14% | (1%) |
| 2500 to <3000 | 37 | 36 | (1) | 5 | 5 | 4 | 3 | 14% | 14% | 11% | 8% | 15% | 15% | (0%) |
| 3000 to <3500 | 39 | 42 | 3 | 3 | 3 | 3 | 1 | 8% | 8% | 8% | 3% | 16% | 17% | 1% |
| 3500 to <4000 | 20 | 21 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 8% | 9% | 0% |
| 4000 to <4500 | 19 | 16 | (3) | 5 | 4 | 4 | 3 | 26% | 21% | 21% | 16% | 8% | 7% | (1%) |
| 4500 to <5000 | 18 | 21 | 3 | 2 | 1 | - | - | 11% | 6% | 0% | 0% | 7% | 9% | 1% |
| 5000 to <5500 | 11 | 10 | (1) | 2 | 2 | 1 | 1 | 18% | 18% | 9% | 9% | 4% | 4% | (0%) |
| 5500 to <6000 | 5 | 7 | 2 | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 3% | 1% |
| 6000 to <6500 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 6500 to <7000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 7500 to <8000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8000 to <8500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9000 to <9500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Overall | 245 | 245 | - | 28 | 19 | 15 | 10 | 11% | 8% | 6% | 4% | 100% | 100% | 0% |

Table 107 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cook Results for Option 1 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 10 | 11 | 1 | 1 | - | - | - | 10% | 0% | 0% | 0% | 4% | 4% | 0% |
| 1500 to <2000 | 33 | 34 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 14% | 0% |
| 2000 to <2500 | 38 | 35 | (3) | 3 | 2 | 1 | 1 | 8% | 5% | 3% | 3% | 16% | 14% | (1%) |
| 2500 to <3000 | 37 | 36 | (1) | 3 | 3 | 2 | 2 | 8% | 8% | 5% | 5% | 15% | 15% | (0%) |
| 3000 to <3500 | 39 | 40 | 1 | 2 | 2 | 2 | 1 | 5% | 5% | 5% | 3% | 16% | 16% | 0% |
| 3500 to <4000 | 20 | 21 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 8% | 9% | 0% |
| 4000 to <4500 | 19 | 17 | (2) | 3 | 3 | 3 | 2 | 16% | 16% | 16% | 11% | 8% | 7% | (1%) |
| 4500 to <5000 | 18 | 20 | 2 | 1 | - | - | - | 6% | 0% | 0% | 0% | 7% | 8% | 1% |
| 5000 to <5500 | 11 | 10 | (1) | 1 | 1 | - | - | 9% | 9% | 0% | 0% | 4% | 4% | (0%) |
| 5500 to <6000 | 5 | 6 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 6000 to <6500 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 6500 to <7000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 7500 to <8000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8000 to <8500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9000 to <9500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Overall | 245 | 245 | - | 14 | 11 | 8 | 6 | 6% | 4% | 3% | 2% | 100% | 100% | 0% |

Table 108 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cook Results for Option 1 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 10 | 10 | - | 2 | - | - | - | 20% | 0% | 0% | 0% | 4% | 4% | 0% |
| 1500 to <2000 | 33 | 32 | (1) | 7 | 3 | 1 | - | 21% | 9% | 3% | 0% | 13% | 13% | (0%) |
| 2000 to <2500 | 38 | 36 | (2) | 7 | 3 | 2 | 2 | 18% | 8% | 5% | 5% | 16% | 15% | (1%) |
| 2500 to <3000 | 37 | 38 | 1 | 4 | 3 | 2 | 2 | 11% | 8% | 5% | 5% | 15% | 16% | 0% |
| 3000 to <3500 | 39 | 40 | 1 | 3 | 3 | 2 | 1 | 8% | 8% | 5% | 3% | 16% | 16% | 0% |
| 3500 to <4000 | 20 | 21 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 8% | 9% | 0% |
| 4000 to <4500 | 19 | 17 | (2) | 5 | 4 | 3 | 2 | 26% | 21% | 16% | 11% | 8% | 7% | (1%) |
| 4500 to <5000 | 18 | 20 | 2 | 1 | - | - | - | 6% | 0% | 0% | 0% | 7% | 8% | 1% |
| 5000 to <5500 | 11 | 10 | (1) | 1 | 1 | - | - | 9% | 9% | 0% | 0% | 4% | 4% | (0%) |
| 5500 to <6000 | 5 | 6 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 6000 to <6500 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 6500 to <7000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 7500 to <8000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8000 to <8500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9000 to <9500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Overall | 245 | 245 | - | 30 | 17 | 10 | 7 | 12% | 7% | 4% | 3% | 100% | 100% | 0% |

Table 109 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cook Results for Option 2 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 10 | 10 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 1500 to <2000 | 33 | 33 | - | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 13% | 0% |
| 2000 to <2500 | 38 | 36 | (2) | 3 | 2 | 1 | 1 | 8% | 5% | 3% | 3% | 16% | 15% | (1%) |
| 2500 to <3000 | 37 | 36 | (1) | 4 | 4 | 3 | 3 | 11% | 11% | 8% | 8% | 15% | 15% | (0%) |
| 3000 to <3500 | 39 | 40 | 1 | 3 | 3 | 3 | 1 | 8% | 8% | 8% | 3% | 16% | 16% | 0% |
| 3500 to <4000 | 20 | 21 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 8% | 9% | 0% |
| 4000 to <4500 | 19 | 16 | (3) | 4 | 4 | 4 | 3 | 21% | 21% | 21% | 16% | 8% | 7% | (1%) |
| 4500 to <5000 | 18 | 21 | 3 | 2 | 1 | - | - | 11% | 6% | 0% | 0% | 7% | 9% | 1% |
| 5000 to <5500 | 11 | 10 | (1) | 2 | 2 | 1 | 1 | 18% | 18% | 9% | 9% | 4% | 4% | (0%) |
| 5500 to <6000 | 5 | 7 | 2 | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 3% | 1% |
| 6000 to <6500 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 6500 to <7000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 7500 to <8000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8000 to <8500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9000 to <9500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Overall | 245 | 245 | - | 18 | 16 | 12 | 9 | 7% | 7% | 5% | 4% | 100% | 100% | 0% |

Table 110 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Cook Results for Option 2 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 10 | 10 | - | - | - | - | - | 0% | 0% | 0% | 0% | 4% | 4% | 0% |
| 1500 to <2000 | 33 | 32 | (1) | 3 | 2 | 1 | - | 9% | 6% | 3% | 0% | 13% | 13% | (0%) |
| 2000 to <2500 | 38 | 35 | (3) | 7 | 3 | 1 | 1 | 18% | 8% | 3% | 3% | 16% | 14% | (1%) |
| 2500 to <3000 | 37 | 37 | - | 5 | 4 | 3 | 3 | 14% | 11% | 8% | 8% | 15% | 15% | 0% |
| 3000 to <3500 | 39 | 41 | 2 | 3 | 3 | 3 | 1 | 8% | 8% | 8% | 3% | 16% | 17% | 1% |
| 3500 to <4000 | 20 | 21 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 8% | 9% | 0% |
| 4000 to <4500 | 19 | 16 | (3) | 5 | 4 | 4 | 3 | 26% | 21% | 21% | 16% | 8% | 7% | (1%) |
| 4500 to <5000 | 18 | 21 | 3 | 2 | 1 | - | - | 11% | 6% | 0% | 0% | 7% | 9% | 1% |
| 5000 to <5500 | 11 | 10 | (1) | 2 | 2 | 1 | 1 | 18% | 18% | 9% | 9% | 4% | 4% | (0%) |
| 5500 to <6000 | 5 | 7 | 2 | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 3% | 1% |
| 6000 to <6500 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 6500 to <7000 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 7500 to <8000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8000 to <8500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8500 to <9000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9000 to <9500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Overall | 245 | 245 | - | 27 | 19 | 13 | 9 | 11% | 8% | 5% | 4% | 100% | 100% | 0% |

Dickerson - Pleasant Results for Proposed Combination

Table 111 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Dickerson - Pleasant Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 12 | 10 | (2) | 7 | 5 | 3 | 1 | 58% | 42% | 25% | 8% | 7% | 6% | (1%) |
| 2000 to <2500 | 12 | 10 | (2) | 11 | 8 | 6 | 4 | 92% | 67% | 50% | 33% | 7% | 6% | (1%) |
| 2500 to <3000 | 16 | 7 | (9) | 14 | 12 | 9 | 7 | 88% | 75% | 56% | 44% | 10% | 4% | (6%) |
| 3000 to <3500 | 24 | 19 | (5) | 19 | 16 | 14 | 13 | 79% | 67% | 58% | 54% | 15% | 12% | (3%) |
| 3500 to <4000 | 22 | 24 | 2 | 19 | 17 | 12 | 10 | 86% | 77% | 55% | 45% | 13% | 15% | 1% |
| 4000 to <4500 | 29 | 26 | (3) | 22 | 19 | 15 | 14 | 76% | 66% | 52% | 48% | 18% | 16% | (2%) |
| 4500 to <5000 | 18 | 19 | 1 | 14 | 11 | 10 | 7 | 78% | 61% | 56% | 39% | 11% | 12% | 1% |
| 5000 to <5500 | 19 | 24 | 5 | 14 | 12 | 7 | 5 | 74% | 63% | 37% | 26% | 12% | 15% | 3% |
| 5500 to <6000 | 4 | 7 | 3 | 1 | 1 | 1 | 1 | 25% | 25% | 25% | 25% | 2% | 4% | 2% |
| 6000 to <6500 | 4 | 8 | 4 | 4 | 3 | 2 | 2 | 100% | 75% | 50% | 50% | 2% | 5% | 2% |
| 6500 to <7000 | 1 | 3 | 2 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 2% | 1% |
| 7000 to <7500 | 1 | 2 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 1% |
| 7500 to <8000 | 1 | 1 | - | 1 | - | - | - | 100% | 0% | 0% | 0% | 1% | 1% | 0% |
| 8000 to <8500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 8500 to <9000 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 9000 to <9500 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 9500 to <10000 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 163 | 163 | - | 126 | 104 | 79 | 64 | 77% | 64% | 48% | 39% | 100% | 100% | 0% |

Table 112 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Dickerson - Pleasant Results for Option 1 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 12 | 11 | (1) | 2 | 1 | 1 | 1 | 17% | 8% | 8% | 8% | 7% | 7% | (1%) |
| 2000 to <2500 | 12 | 10 | (2) | 6 | 6 | 3 | 3 | 50% | 50% | 25% | 25% | 7% | 6% | (1%) |
| 2500 to <3000 | 16 | 10 | (6) | 10 | 9 | 8 | 6 | 63% | 56% | 50% | 38% | 10% | 6% | (4%) |
| 3000 to <3500 | 24 | 16 | (8) | 16 | 14 | 12 | 10 | 67% | 58% | 50% | 42% | 15% | 10% | (5%) |
| 3500 to <4000 | 22 | 23 | 1 | 16 | 14 | 10 | 8 | 73% | 64% | 45% | 36% | 13% | 14% | 1% |
| 4000 to <4500 | 29 | 29 | - | 20 | 15 | 12 | 12 | 69% | 52% | 41% | 41% | 18% | 18% | 0% |
| 4500 to <5000 | 18 | 20 | 2 | 10 | 10 | 6 | 5 | 56% | 56% | 33% | 28% | 11% | 12% | 1% |
| 5000 to <5500 | 19 | 22 | 3 | 12 | 9 | 4 | 4 | 63% | 47% | 21% | 21% | 12% | 13% | 2% |
| 5500 to <6000 | 4 | 6 | 2 | 1 | 1 | 1 | 1 | 25% | 25% | 25% | 25% | 2% | 4% | 1% |
| 6000 to <6500 | 4 | 8 | 4 | 4 | 3 | 2 | 1 | 100% | 75% | 50% | 25% | 2% | 5% | 2% |
| 6500 to <7000 | 1 | 3 | 2 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 2% | 1% |
| 7000 to <7500 | 1 | 2 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 1% |
| 7500 to <8000 | 1 | - | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 0% | (1%) |
| 8000 to <8500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 8500 to <9000 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 9000 to <9500 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 9500 to <10000 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 163 | 163 | - | 97 | 82 | 59 | 51 | 60% | 50% | 36% | 31% | 100% | 100% | 0% |

Table 113 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Dickerson - Pleasant Results for Option 1 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 12 | 10 | (2) | 7 | 4 | 2 | 2 | 58% | 33% | 17% | 17% | 7% | 6% | (1%) |
| 2000 to <2500 | 12 | 11 | (1) | 8 | 6 | 3 | 3 | 67% | 50% | 25% | 25% | 7% | 7% | (1%) |
| 2500 to <3000 | 16 | 9 | (7) | 12 | 10 | 8 | 6 | 75% | 63% | 50% | 38% | 10% | 6% | (4%) |
| 3000 to <3500 | 24 | 17 | (7) | 17 | 14 | 12 | 11 | 71% | 58% | 50% | 46% | 15% | 10% | (4%) |
| 3500 to <4000 | 22 | 23 | 1 | 16 | 14 | 10 | 8 | 73% | 64% | 45% | 36% | 13% | 14% | 1% |
| 4000 to <4500 | 29 | 29 | - | 21 | 15 | 12 | 12 | 72% | 52% | 41% | 41% | 18% | 18% | 0% |
| 4500 to <5000 | 18 | 20 | 2 | 10 | 10 | 7 | 5 | 56% | 56% | 39% | 28% | 11% | 12% | 1% |
| 5000 to <5500 | 19 | 22 | 3 | 13 | 9 | 4 | 4 | 68% | 47% | 21% | 21% | 12% | 13% | 2% |
| 5500 to <6000 | 4 | 6 | 2 | 1 | 1 | 1 | 1 | 25% | 25% | 25% | 25% | 2% | 4% | 1% |
| 6000 to <6500 | 4 | 8 | 4 | 4 | 3 | 2 | 1 | 100% | 75% | 50% | 25% | 2% | 5% | 2% |
| 6500 to <7000 | 1 | 3 | 2 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 2% | 1% |
| 7000 to <7500 | 1 | 2 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 1% |
| 7500 to <8000 | 1 | - | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 0% | (1%) |
| 8000 to <8500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 8500 to <9000 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 9000 to <9500 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 9500 to <10000 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 163 | 163 | - | 109 | 86 | 61 | 53 | 67% | 53% | 37% | 33% | 100% | 100% | 0% |

Table 114 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Dickerson - Pleasant Results for Option 2 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 12 | 14 | 2 | 1 | 1 | 1 | - | 8% | 8% | 8% | 0% | 7% | 9% | 1% |
| 2000 to <2500 | 12 | 8 | (4) | 3 | 3 | 2 | 2 | 25% | 25% | 17% | 17% | 7% | 5% | (2%) |
| 2500 to <3000 | 16 | 10 | (6) | 13 | 11 | 7 | 5 | 81% | 69% | 44% | 31% | 10% | 6% | (4%) |
| 3000 to <3500 | 24 | 16 | (8) | 15 | 14 | 13 | 12 | 63% | 58% | 54% | 50% | 15% | 10% | (5%) |
| 3500 to <4000 | 22 | 23 | 1 | 17 | 16 | 10 | 8 | 77% | 73% | 45% | 36% | 13% | 14% | 1% |
| 4000 to <4500 | 29 | 28 | (1) | 21 | 16 | 12 | 12 | 72% | 55% | 41% | 41% | 18% | 17% | (1%) |
| 4500 to <5000 | 18 | 21 | 3 | 11 | 9 | 8 | 6 | 61% | 50% | 44% | 33% | 11% | 13% | 2% |
| 5000 to <5500 | 19 | 24 | 5 | 12 | 9 | 5 | 4 | 63% | 47% | 26% | 21% | 12% | 15% | 3% |
| 5500 to <6000 | 4 | 7 | 3 | 1 | 1 | 1 | 1 | 25% | 25% | 25% | 25% | 2% | 4% | 2% |
| 6000 to <6500 | 4 | 5 | 1 | 4 | 3 | 2 | 1 | 100% | 75% | 50% | 25% | 2% | 3% | 1% |
| 6500 to <7000 | 1 | 3 | 2 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 2% | 1% |
| 7000 to <7500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7500 to <8000 | 1 | - | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 0% | (1%) |
| 8000 to <8500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 8500 to <9000 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 9000 to <9500 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 9500 to <10000 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 163 | 163 | - | 98 | 83 | 61 | 51 | 60% | 51% | 37% | 31% | 100% | 100% | 0% |

Table 115 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Dickerson - Pleasant Results for Option 2 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 12 | 13 | 1 | 8 | 4 | 3 | 1 | 67% | 33% | 25% | 8% | 7% | 8% | 1% |
| 2000 to <2500 | 12 | 9 | (3) | 5 | 3 | 2 | 2 | 42% | 25% | 17% | 17% | 7% | 6% | (2%) |
| 2500 to <3000 | 16 | 10 | (6) | 13 | 11 | 7 | 6 | 81% | 69% | 44% | 38% | 10% | 6% | (4%) |
| 3000 to <3500 | 24 | 16 | (8) | 16 | 14 | 13 | 12 | 67% | 58% | 54% | 50% | 15% | 10% | (5%) |
| 3500 to <4000 | 22 | 23 | 1 | 18 | 16 | 10 | 8 | 82% | 73% | 45% | 36% | 13% | 14% | 1% |
| 4000 to <4500 | 29 | 28 | (1) | 22 | 16 | 12 | 12 | 76% | 55% | 41% | 41% | 18% | 17% | (1%) |
| 4500 to <5000 | 18 | 21 | 3 | 11 | 10 | 9 | 6 | 61% | 56% | 50% | 33% | 11% | 13% | 2% |
| 5000 to <5500 | 19 | 23 | 4 | 12 | 9 | 5 | 4 | 63% | 47% | 26% | 21% | 12% | 14% | 2% |
| 5500 to <6000 | 4 | 8 | 4 | 1 | 1 | 1 | 1 | 25% | 25% | 25% | 25% | 2% | 5% | 2% |
| 6000 to <6500 | 4 | 5 | 1 | 4 | 3 | 2 | 1 | 100% | 75% | 50% | 25% | 2% | 3% | 1% |
| 6500 to <7000 | 1 | 3 | 2 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 2% | 1% |
| 7000 to <7500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7500 to <8000 | 1 | - | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 0% | (1%) |
| 8000 to <8500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 8500 to <9000 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 9000 to <9500 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 9500 to <10000 | - | 1 | 1 | - | - | - | - | - | - | - | - | 0% | 1% | 1% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 163 | 163 | - | 110 | 87 | 64 | 53 | 67% | 53% | 39% | 33% | 100% | 100% | 0% |

Mt. Storm Results for Proposed Combination

Table 116 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Mt. Storm Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 2000 to <2500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 2500 to <3000 | 9 | 8 | (1) | 1 | 1 | - | - | 11% | 11% | 0% | 0% | 7% | 6% | (1%) |
| 3000 to <3500 | 12 | 12 | - | 1 | - | - | - | 8% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3500 to <4000 | 13 | 13 | - | 3 | 2 | - | - | 23% | 15% | 0% | 0% | 10% | 10% | 0% |
| 4000 to <4500 | 16 | 17 | 1 | 2 | 1 | 1 | - | 13% | 6% | 6% | 0% | 13% | 14% | 1% |
| 4500 to <5000 | 11 | 10 | (1) | 2 | 1 | 1 | 1 | 18% | 9% | 9% | 9% | 9% | 8% | (1%) |
| 5000 to <5500 | 14 | 15 | 1 | 1 | 1 | - | - | 7% | 7% | 0% | 0% | 11% | 12% | 1% |
| 5500 to <6000 | 9 | 9 | - | 2 | - | - | - | 22% | 0% | 0% | 0% | 7% | 7% | 0% |
| 6000 to <6500 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 6500 to <7000 | 8 | 7 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | (1%) |
| 7000 to <7500 | 8 | 9 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 7% | 1% |
| 7500 to <8000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 8000 to <8500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9500 to <10000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 124 | 124 | - | 12 | 6 | 2 | 1 | 10% | 5% | 2% | 1% | 100% | 100% | 0% |

Table 117 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Mt. Storm Results for Option 1 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 2000 to <2500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 2500 to <3000 | 9 | 8 | (1) | 1 | - | - | - | 11% | 0% | 0% | 0% | 7% | 6% | (1%) |
| 3000 to <3500 | 12 | 12 | - | 1 | - | - | - | 8% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3500 to <4000 | 13 | 13 | - | 3 | 1 | - | - | 23% | 8% | 0% | 0% | 10% | 10% | 0% |
| 4000 to <4500 | 16 | 17 | 1 | 2 | 1 | 1 | - | 13% | 6% | 6% | 0% | 13% | 14% | 1% |
| 4500 to <5000 | 11 | 10 | (1) | 2 | 1 | 1 | 1 | 18% | 9% | 9% | 9% | 9% | 8% | (1%) |
| 5000 to <5500 | 14 | 15 | 1 | 1 | 1 | - | - | 7% | 7% | 0% | 0% | 11% | 12% | 1% |
| 5500 to <6000 | 9 | 9 | - | 2 | - | - | - | 22% | 0% | 0% | 0% | 7% | 7% | 0% |
| 6000 to <6500 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 6500 to <7000 | 8 | 7 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | (1%) |
| 7000 to <7500 | 8 | 9 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 7% | 1% |
| 7500 to <8000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 8000 to <8500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9500 to <10000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 124 | 124 | - | 12 | 4 | 2 | 1 | 10% | 3% | 2% | 1% | 100% | 100% | 0% |

Table 118 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Mt. Storm Results for Option 1 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 2000 to <2500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 2500 to <3000 | 9 | 8 | (1) | 1 | - | - | - | 11% | 0% | 0% | 0% | 7% | 6% | (1%) |
| 3000 to <3500 | 12 | 12 | - | 1 | - | - | - | 8% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3500 to <4000 | 13 | 13 | - | 3 | 1 | - | - | 23% | 8% | 0% | 0% | 10% | 10% | 0% |
| 4000 to <4500 | 16 | 17 | 1 | 2 | 1 | 1 | - | 13% | 6% | 6% | 0% | 13% | 14% | 1% |
| 4500 to <5000 | 11 | 10 | (1) | 2 | 1 | 1 | 1 | 18% | 9% | 9% | 9% | 9% | 8% | (1%) |
| 5000 to <5500 | 14 | 15 | 1 | 1 | 1 | - | - | 7% | 7% | 0% | 0% | 11% | 12% | 1% |
| 5500 to <6000 | 9 | 9 | - | 2 | - | - | - | 22% | 0% | 0% | 0% | 7% | 7% | 0% |
| 6000 to <6500 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 6500 to <7000 | 8 | 7 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 6% | (1%) |
| 7000 to <7500 | 8 | 9 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 7% | 1% |
| 7500 to <8000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 8000 to <8500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9500 to <10000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 124 | 124 | - | 12 | 4 | 2 | 1 | 10% | 3% | 2% | 1% | 100% | 100% | 0% |

Table 119 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Mt. Storm Results for Option 2 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 3 | 3 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 2000 to <2500 | 1 | 2 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 2% | 1% |
| 2500 to <3000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 3000 to <3500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3500 to <4000 | 13 | 15 | 2 | 2 | 1 | - | - | 15% | 8% | 0% | 0% | 10% | 12% | 2% |
| 4000 to <4500 | 16 | 14 | (2) | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 11% | (2%) |
| 4500 to <5000 | 11 | 13 | 2 | 1 | - | - | - | 9% | 0% | 0% | 0% | 9% | 10% | 2% |
| 5000 to <5500 | 14 | 11 | (3) | 1 | 1 | - | - | 7% | 7% | 0% | 0% | 11% | 9% | (2%) |
| 5500 to <6000 | 9 | 11 | 2 | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 9% | 2% |
| 6000 to <6500 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 6500 to <7000 | 8 | 9 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 7% | 1% |
| 7000 to <7500 | 8 | 6 | (2) | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 5% | (2%) |
| 7500 to <8000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 8000 to <8500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 4 | 3 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 2% | (1%) |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9500 to <10000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 124 | 124 | - | 4 | 2 | - | - | 3% | 2% | 0% | 0% | 100% | 100% | 0% |

Table 120 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: Mt. Storm Results for Option 2 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1500 to <2000 | 3 | 3 | - | 1 | - | - | - | 33% | 0% | 0% | 0% | 2% | 2% | 0% |
| 2000 to <2500 | 1 | 2 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 2% | 1% |
| 2500 to <3000 | 9 | 9 | - | - | - | - | - | 0% | 0% | 0% | 0% | 7% | 7% | 0% |
| 3000 to <3500 | 12 | 12 | - | - | - | - | - | 0% | 0% | 0% | 0% | 10% | 10% | 0% |
| 3500 to <4000 | 13 | 15 | 2 | 2 | 1 | - | - | 15% | 8% | 0% | 0% | 10% | 12% | 2% |
| 4000 to <4500 | 16 | 14 | (2) | - | - | - | - | 0% | 0% | 0% | 0% | 13% | 11% | (2%) |
| 4500 to <5000 | 11 | 13 | 2 | 1 | - | - | - | 9% | 0% | 0% | 0% | 9% | 10% | 2% |
| 5000 to <5500 | 14 | 11 | (3) | 1 | 1 | - | - | 7% | 7% | 0% | 0% | 11% | 9% | (2%) |
| 5500 to <6000 | 9 | 11 | 2 | 1 | - | - | - | 11% | 0% | 0% | 0% | 7% | 9% | 2% |
| 6000 to <6500 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 6500 to <7000 | 8 | 9 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 7% | 1% |
| 7000 to <7500 | 8 | 6 | (2) | - | - | - | - | 0% | 0% | 0% | 0% | 6% | 5% | (2%) |
| 7500 to <8000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 8000 to <8500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 8500 to <9000 | 4 | 3 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 2% | (1%) |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 2% | 2% | 0% |
| 9500 to <10000 | 4 | 4 | - | - | - | - | - | 0% | 0% | 0% | 0% | 3% | 3% | 0% |
| 10000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| Overall | 124 | 124 | - | 6 | 2 | - | - | 5% | 2% | 0% | 0% | 100% | 100% | 0% |

West Results for Proposed Combination

Table 121 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: West Market January 2013 through June 2014

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 40 | 20 | (20) | 25 | 19 | 9 | 5 | 63% | 48% | 23% | 13% | 6% | 3% | (3%) |
| 1500 to <2000 | 156 | 128 | (28) | 92 | 69 | 34 | 25 | 59% | 44% | 22% | 16% | 25% | 21% | (5%) |
| 2000 to <2500 | 168 | 165 | (3) | 89 | 67 | 52 | 35 | 53% | 40% | 31% | 21% | 27% | 27% | (0%) |
| 2500 to <3000 | 89 | 109 | 20 | 46 | 34 | 22 | 17 | 52% | 38% | 25% | 19% | 14% | 18% | 3% |
| 3000 to <3500 | 62 | 72 | 10 | 30 | 16 | 10 | 7 | 48% | 26% | 16% | 11% | 10% | 12% | 2% |
| 3500 to <4000 | 33 | 46 | 13 | 12 | 7 | 7 | 3 | 36% | 21% | 21% | 9% | 5% | 7% | 2% |
| 4000 to <4500 | 22 | 25 | 3 | 7 | 6 | 3 | 2 | 32% | 27% | 14% | 9% | 4% | 4% | 0% |
| 4500 to <5000 | 16 | 18 | 2 | 5 | 3 | 1 | 1 | 31% | 19% | 6% | 6% | 3% | 3% | 0% |
| 5000 to <5500 | 10 | 12 | 2 | 2 | 2 | 1 | 1 | 20% | 20% | 10% | 10% | 2% | 2% | 0% |
| 5500 to <6000 | 3 | 1 | (2) | 3 | 2 | 2 | 2 | 100% | 67% | 67% | 67% | 0% | 0% | (0%) |
| 6000 to <6500 | 6 | 5 | (1) | 3 | 1 | 1 | 1 | 50% | 17% | 17% | 17% | 1% | 1% | (0%) |
| 6500 to <7000 | 6 | 10 | 4 | 1 | - | - | - | 17% | 0% | 0% | 0% | 1% | 2% | 1% |
| 7000 to <7500 | 3 | 3 | - | 1 | 1 | 1 | 1 | 33% | 33% | 33% | 33% | 0% | 0% | 0% |
| 7500 to <8000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8500 to <9000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Overall | 620 | 620 | - | 316 | 227 | 143 | 100 | 51% | 37% | 23% | 16% | 100% | 100% | 0% |

Table 122 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: West Results for Option 1 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 40 | 23 | (17) | 18 | 14 | 7 | 5 | 45% | 35% | 18% | 13% | 6% | 4% | (3%) |
| 1500 to <2000 | 156 | 138 | (18) | 69 | 53 | 30 | 22 | 44% | 34% | 19% | 14% | 25% | 22% | (3%) |
| 2000 to <2500 | 168 | 171 | 3 | 70 | 53 | 38 | 23 | 42% | 32% | 23% | 14% | 27% | 28% | 0% |
| 2500 to <3000 | 89 | 102 | 13 | 39 | 28 | 19 | 16 | 44% | 31% | 21% | 18% | 14% | 16% | 2% |
| 3000 to <3500 | 62 | 70 | 8 | 23 | 13 | 9 | 6 | 37% | 21% | 15% | 10% | 10% | 11% | 1% |
| 3500 to <4000 | 33 | 37 | 4 | 10 | 7 | 7 | 3 | 30% | 21% | 21% | 9% | 5% | 6% | 1% |
| 4000 to <4500 | 22 | 26 | 4 | 7 | 6 | 3 | 2 | 32% | 27% | 14% | 9% | 4% | 4% | 1% |
| 4500 to <5000 | 16 | 18 | 2 | 5 | 3 | 1 | 1 | 31% | 19% | 6% | 6% | 3% | 3% | 0% |
| 5000 to <5500 | 10 | 10 | - | 2 | 2 | 1 | - | 20% | 20% | 10% | 0% | 2% | 2% | 0% |
| 5500 to <6000 | 3 | 2 | (1) | 3 | 2 | 2 | 2 | 100% | 67% | 67% | 67% | 0% | 0% | (0%) |
| 6000 to <6500 | 6 | 5 | (1) | 3 | 1 | 1 | 1 | 50% | 17% | 17% | 17% | 1% | 1% | (0%) |
| 6500 to <7000 | 6 | 9 | 3 | 1 | - | - | - | 17% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | 3 | 3 | - | 1 | 1 | 1 | 1 | 33% | 33% | 33% | 33% | 0% | 0% | 0% |
| 7500 to <8000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8000 to <8500 | 1 | 2 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8500 to <9000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9000 to <9500 | 2 | 1 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | (0%) |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Overall | 620 | 620 | - | 251 | 183 | 119 | 82 | 40% | 30% | 19% | 13% | 100% | 100% | 0% |

Table 123 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: West Results for Option 1 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 40 | 18 | (22) | 28 | 20 | 8 | 5 | 70% | 50% | 20% | 13% | 6% | 3% | (4%) |
| 1500 to <2000 | 156 | 131 | (25) | 93 | 70 | 38 | 28 | 60% | 45% | 24% | 18% | 25% | 21% | (4%) |
| 2000 to <2500 | 168 | 173 | 5 | 87 | 64 | 47 | 29 | 52% | 38% | 28% | 17% | 27% | 28% | 1% |
| 2500 to <3000 | 89 | 108 | 19 | 48 | 35 | 23 | 19 | 54% | 39% | 26% | 21% | 14% | 17% | 3% |
| 3000 to <3500 | 62 | 72 | 10 | 27 | 17 | 10 | 6 | 44% | 27% | 16% | 10% | 10% | 12% | 2% |
| 3500 to <4000 | 33 | 39 | 6 | 12 | 8 | 8 | 3 | 36% | 24% | 24% | 9% | 5% | 6% | 1% |
| 4000 to <4500 | 22 | 25 | 3 | 9 | 7 | 4 | 2 | 41% | 32% | 18% | 9% | 4% | 4% | 0% |
| 4500 to <5000 | 16 | 19 | 3 | 6 | 4 | 2 | 1 | 38% | 25% | 13% | 6% | 3% | 3% | 0% |
| 5000 to <5500 | 10 | 10 | - | 3 | 2 | 1 | - | 30% | 20% | 10% | 0% | 2% | 2% | 0% |
| 5500 to <6000 | 3 | 2 | (1) | 3 | 2 | 2 | 2 | 100% | 67% | 67% | 67% | 0% | 0% | (0%) |
| 6000 to <6500 | 6 | 5 | (1) | 3 | 1 | 1 | 1 | 50% | 17% | 17% | 17% | 1% | 1% | (0%) |
| 6500 to <7000 | 6 | 9 | 3 | 1 | - | - | - | 17% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | 3 | 3 | - | 1 | 1 | 1 | 1 | 33% | 33% | 33% | 33% | 0% | 0% | 0% |
| 7500 to <8000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8000 to <8500 | 1 | 2 | 1 | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8500 to <9000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9000 to <9500 | 2 | 1 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | (0%) |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Overall | 620 | 620 | - | 321 | 231 | 145 | 97 | 52% | 37% | 23% | 16% | 100% | 100% | 0% |

Table 124 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: West Results for Option 2 Stand Alone

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 40 | 28 | (12) | 14 | 11 | 6 | 4 | 35% | 28% | 15% | 10% | 6% | 5% | (2%) |
| 1500 to <2000 | 156 | 144 | (12) | 52 | 40 | 21 | 15 | 33% | 26% | 13% | 10% | 25% | 23% | (2%) |
| 2000 to <2500 | 168 | 176 | 8 | 54 | 41 | 27 | 18 | 32% | 24% | 16% | 11% | 27% | 28% | 1% |
| 2500 to <3000 | 89 | 94 | 5 | 21 | 19 | 12 | 10 | 24% | 21% | 13% | 11% | 14% | 15% | 1% |
| 3000 to <3500 | 62 | 67 | 5 | 18 | 11 | 8 | 5 | 29% | 18% | 13% | 8% | 10% | 11% | 1% |
| 3500 to <4000 | 33 | 38 | 5 | 8 | 4 | 4 | 1 | 24% | 12% | 12% | 3% | 5% | 6% | 1% |
| 4000 to <4500 | 22 | 23 | 1 | 4 | 3 | 3 | 2 | 18% | 14% | 14% | 9% | 4% | 4% | 0% |
| 4500 to <5000 | 16 | 19 | 3 | 2 | 2 | 1 | 1 | 13% | 13% | 6% | 6% | 3% | 3% | 0% |
| 5000 to <5500 | 10 | 9 | (1) | 1 | 1 | 1 | - | 10% | 10% | 10% | 0% | 2% | 1% | (0%) |
| 5500 to <6000 | 3 | 3 | - | 1 | 1 | 1 | 1 | 33% | 33% | 33% | 33% | 0% | 0% | 0% |
| 6000 to <6500 | 6 | 5 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | (0%) |
| 6500 to <7000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | 3 | 2 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | (0%) |
| 7500 to <8000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8500 to <9000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Overall | 620 | 620 | - | 175 | 133 | 84 | 57 | 28% | 21% | 14% | 9% | 100% | 100% | 0% |

Table 125 By pre merger market event HHI category, post merger change in HHI of 50 or more, 100 or more, 200 or more or 300 or more points: West Results for Option 2 Largest Eligible Party

| HHI Range | Pre Merger Number of Market Hours | Post Merger Number of Market Hours | Change in Hours | Pre to Post Merger hours with HHI increase of 50 or more | Pre to Post Merger hours with HHI increase of 100 or more | Pre to Post Merger hours with HHI increase of 200 or more | Pre to Post Merger hours with HHI increase of 300 or more | Percentage of Market Hours with HHI increase of 50 or more | Percentage of Market Hours with HHI increase of 100 or more | Percentage of Market Hours with HHI increase of 200 or more | Percentage of Market Hours with HHI increase of 300 or more | Pre Merger Percentage of Market Hours in HHI Range | Post Merger Percentage of Market Hours in HHI Range | Change in percentage of hours in HHI range |
|----------------|-----------------------------------|------------------------------------|-----------------|--|---|---|---|--|---|---|---|--|---|--|
| <500 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 500 to <1000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 1000 to <1500 | 40 | 18 | (22) | 27 | 19 | 9 | 5 | 68% | 48% | 23% | 13% | 6% | 3% | (4%) |
| 1500 to <2000 | 156 | 138 | (18) | 86 | 62 | 36 | 22 | 55% | 40% | 23% | 14% | 25% | 22% | (3%) |
| 2000 to <2500 | 168 | 177 | 9 | 79 | 60 | 41 | 27 | 47% | 36% | 24% | 16% | 27% | 29% | 1% |
| 2500 to <3000 | 89 | 100 | 11 | 35 | 28 | 18 | 13 | 39% | 31% | 20% | 15% | 14% | 16% | 2% |
| 3000 to <3500 | 62 | 72 | 10 | 24 | 16 | 10 | 6 | 39% | 26% | 16% | 10% | 10% | 12% | 2% |
| 3500 to <4000 | 33 | 42 | 9 | 11 | 5 | 5 | 1 | 33% | 15% | 15% | 3% | 5% | 7% | 1% |
| 4000 to <4500 | 22 | 22 | - | 6 | 4 | 4 | 2 | 27% | 18% | 18% | 9% | 4% | 4% | 0% |
| 4500 to <5000 | 16 | 20 | 4 | 2 | 2 | 1 | 1 | 13% | 13% | 6% | 6% | 3% | 3% | 1% |
| 5000 to <5500 | 10 | 9 | (1) | 1 | 1 | 1 | - | 10% | 10% | 10% | 0% | 2% | 1% | (0%) |
| 5500 to <6000 | 3 | 3 | - | 1 | 1 | 1 | 1 | 33% | 33% | 33% | 33% | 0% | 0% | 0% |
| 6000 to <6500 | 6 | 5 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | (0%) |
| 6500 to <7000 | 6 | 6 | - | - | - | - | - | 0% | 0% | 0% | 0% | 1% | 1% | 0% |
| 7000 to <7500 | 3 | 2 | (1) | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | (0%) |
| 7500 to <8000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8000 to <8500 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 8500 to <9000 | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% |
| 9000 to <9500 | 2 | 2 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 9500 to <10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 10000 | 1 | 1 | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Overall | 620 | 620 | - | 272 | 198 | 126 | 78 | 44% | 32% | 20% | 13% | 100% | 100% | 0% |