

State of the PJM Market January through April, 2009

PJM Members Committee
June 4, 2009

Joseph Bowring



Monitoring Analytics

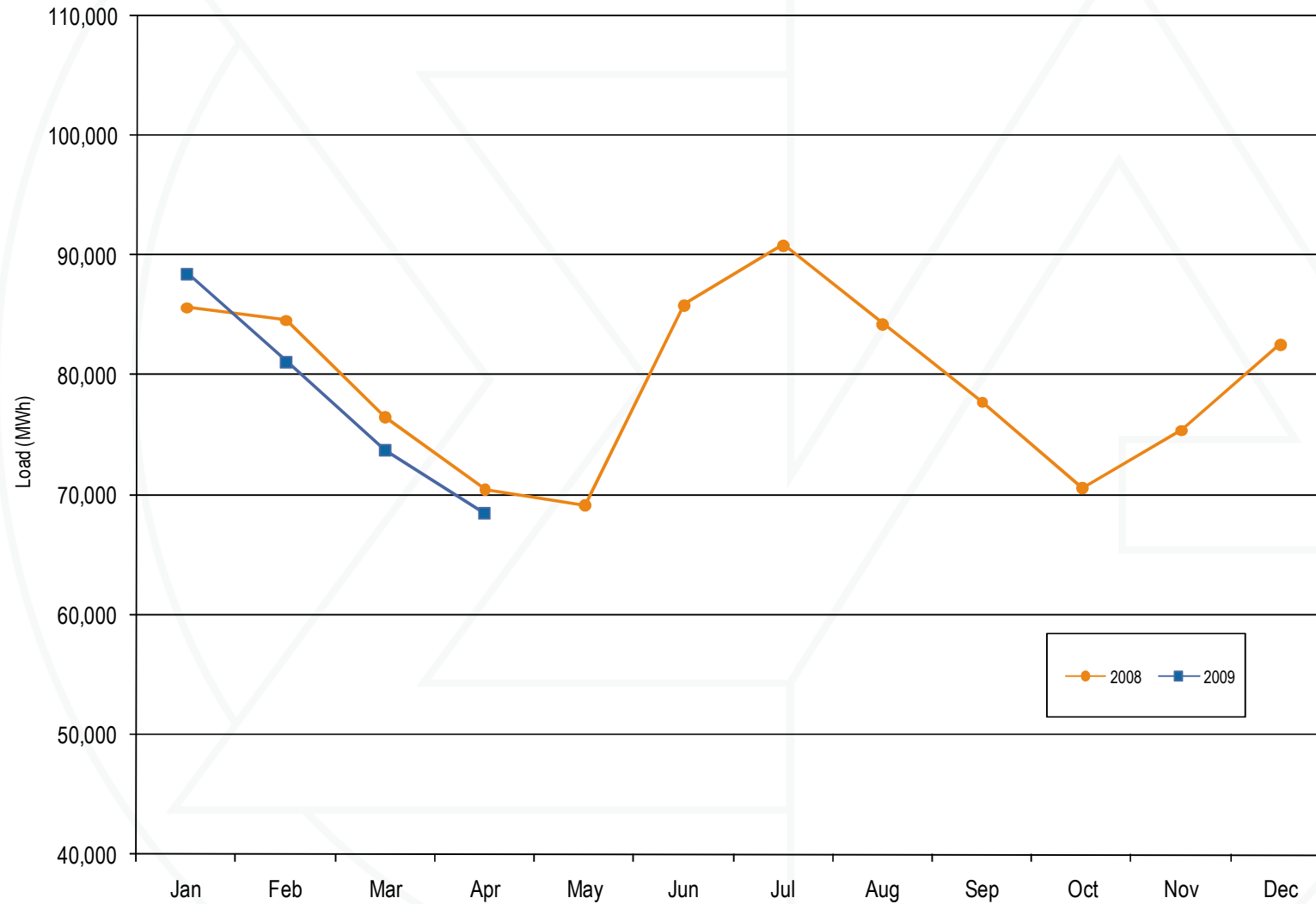
Type of fuel used (By marginal units): 2007 through April 2009

Fuel Type	2007	2008	2009
Coal	70%	78%	79%
Misc	2%	1%	3%
Natural gas	24%	17%	14%
Nuclear	0%	0%	1%
Petroleum	5%	3%	3%

PJM real-time average load: Calendar years 2000 through April 2009

	PJM Real-Time Load (MWh)			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2000	30,113	30,170	5,529	NA	NA	NA
2001	30,297	30,219	5,873	0.6%	0.2%	6.2%
2002	35,731	34,746	8,013	17.9%	15.0%	36.5%
2003	37,398	37,031	6,832	4.7%	6.6%	(14.7%)
2004	49,963	48,103	13,004	33.6%	29.9%	90.3%
2005	78,150	76,247	16,296	56.4%	58.5%	25.3%
2006	79,471	78,473	14,534	1.7%	2.9%	(10.8%)
2007	81,681	80,914	14,618	2.8%	3.1%	0.6%
2008	79,515	78,481	13,758	(2.7%)	(3.0%)	(5.9%)
2009	78,011	77,523	12,369	(1.9%)	(1.2%)	(10.1%)

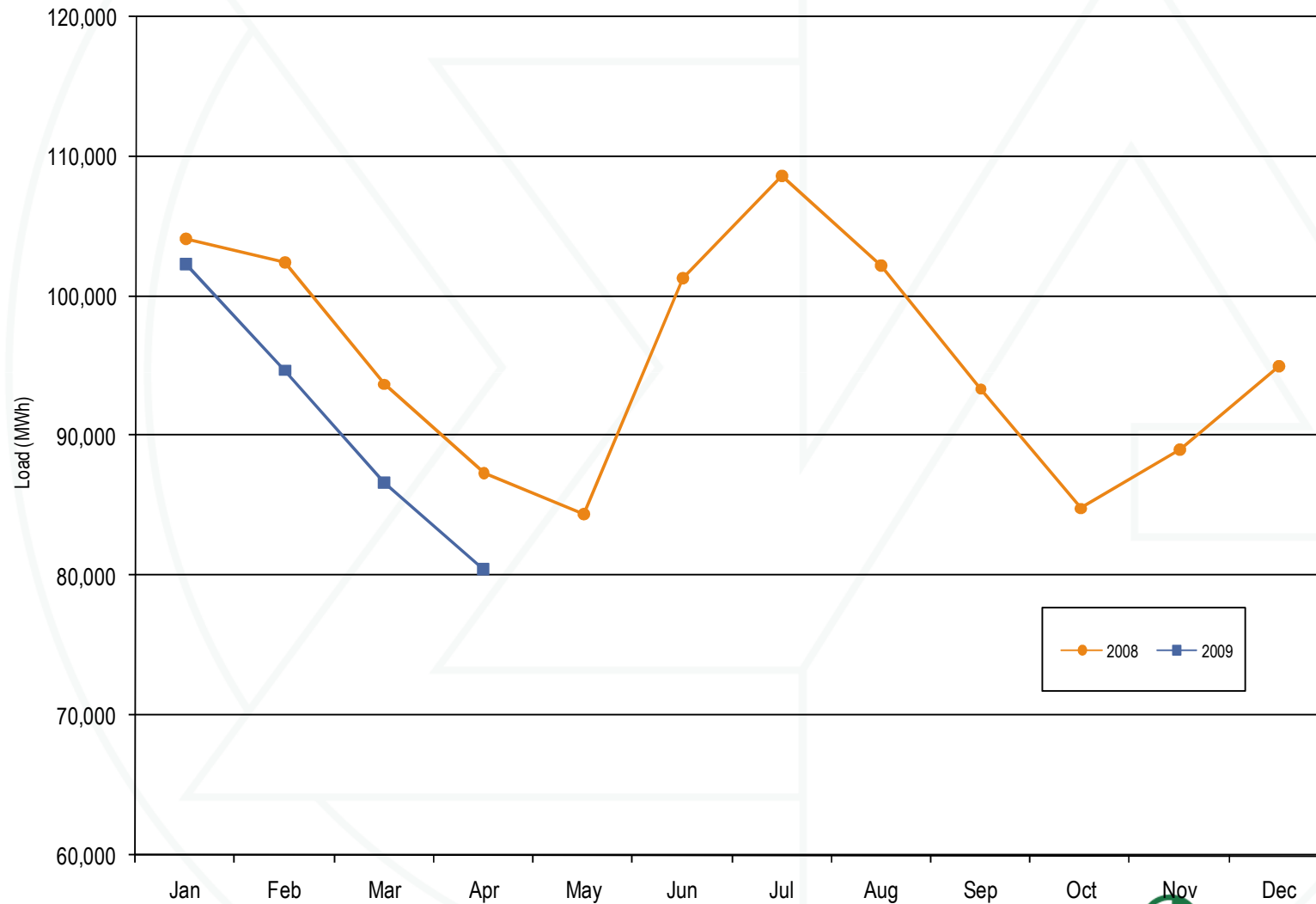
PJM real-time average load: Calendar years 2008 through April 2009



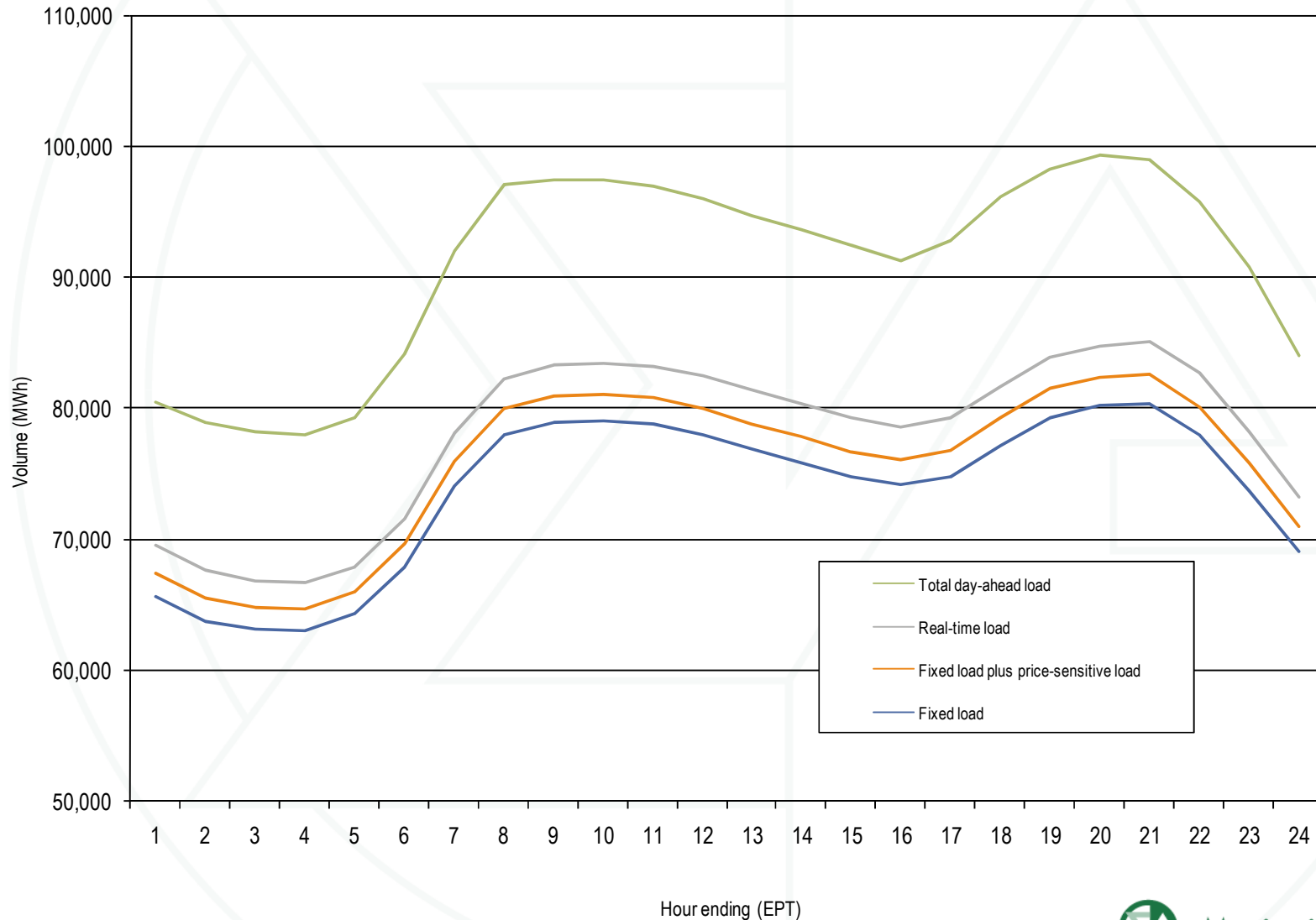
PJM day-ahead average load: 2005 through April 2009

	PJM Day-Ahead Load (MWh)			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2005	92,002	90,424	17,381	NA	NA	NA
2006	94,793	93,331	16,048	3.0%	3.2%	(7.7%)
2007	100,912	99,799	16,190	6.5%	6.9%	0.9%
2008	95,522	94,886	15,439	(5.3%)	(4.9%)	(4.6%)
2009	91,050	90,891	13,751	(4.7%)	(4.2%)	(10.9%)

PJM day-ahead average load: Calendar years 2008 through April 2009



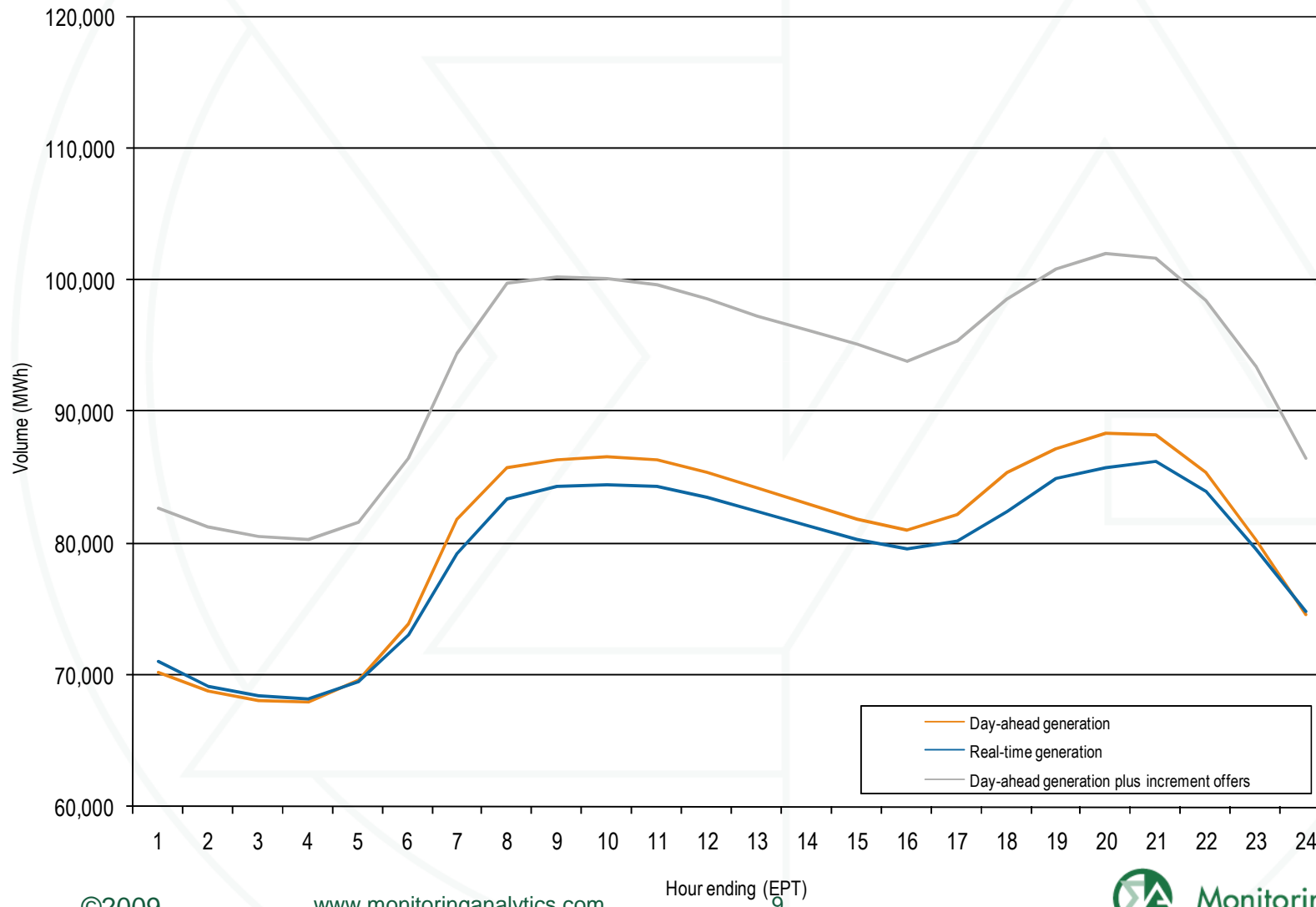
Day-ahead and real-time loads (Average hourly volumes): January through April 2009



Day-ahead and real-time generation (MWh): January through April 2009

	Day Ahead			Real Time Generation	Average Difference	
	Cleared Generation	Cleared INC Offer	Cleared Generation Plus INC Offer		Cleared Generation	Generation Plus INC Offer
Average	80,550	13,054	93,604	79,215	1,335	14,389
Median	80,681	12,860	93,499	79,197	1,484	14,302
Standard deviation	12,881	1,780	13,968	11,950	931	2,018

Day-ahead and real-time generation (Average hourly volumes): January through April 2009



PJM real-time, simple average LMP (Dollars per MWh): 2000 through April 2009

	Real-Time LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2000	\$28.14	\$19.11	\$25.69	NA	NA	NA
2001	\$32.38	\$22.98	\$45.03	15.1%	20.3%	75.3%
2002	\$28.30	\$21.08	\$22.41	(12.6%)	(8.3%)	(50.2%)
2003	\$38.28	\$30.79	\$24.71	35.2%	46.1%	10.3%
2004	\$42.40	\$38.30	\$21.12	10.8%	24.4%	(14.5%)
2005	\$58.08	\$47.18	\$35.91	37.0%	23.2%	70.0%
2006	\$49.27	\$41.45	\$32.71	(15.2%)	(12.1%)	(8.9%)
2007	\$57.58	\$49.92	\$34.60	16.9%	20.4%	5.8%
2008	\$66.40	\$55.53	\$38.62	15.3%	11.2%	11.6%
2009	\$43.89	\$37.93	\$20.62	(33.9%)	(31.7%)	(46.6%)

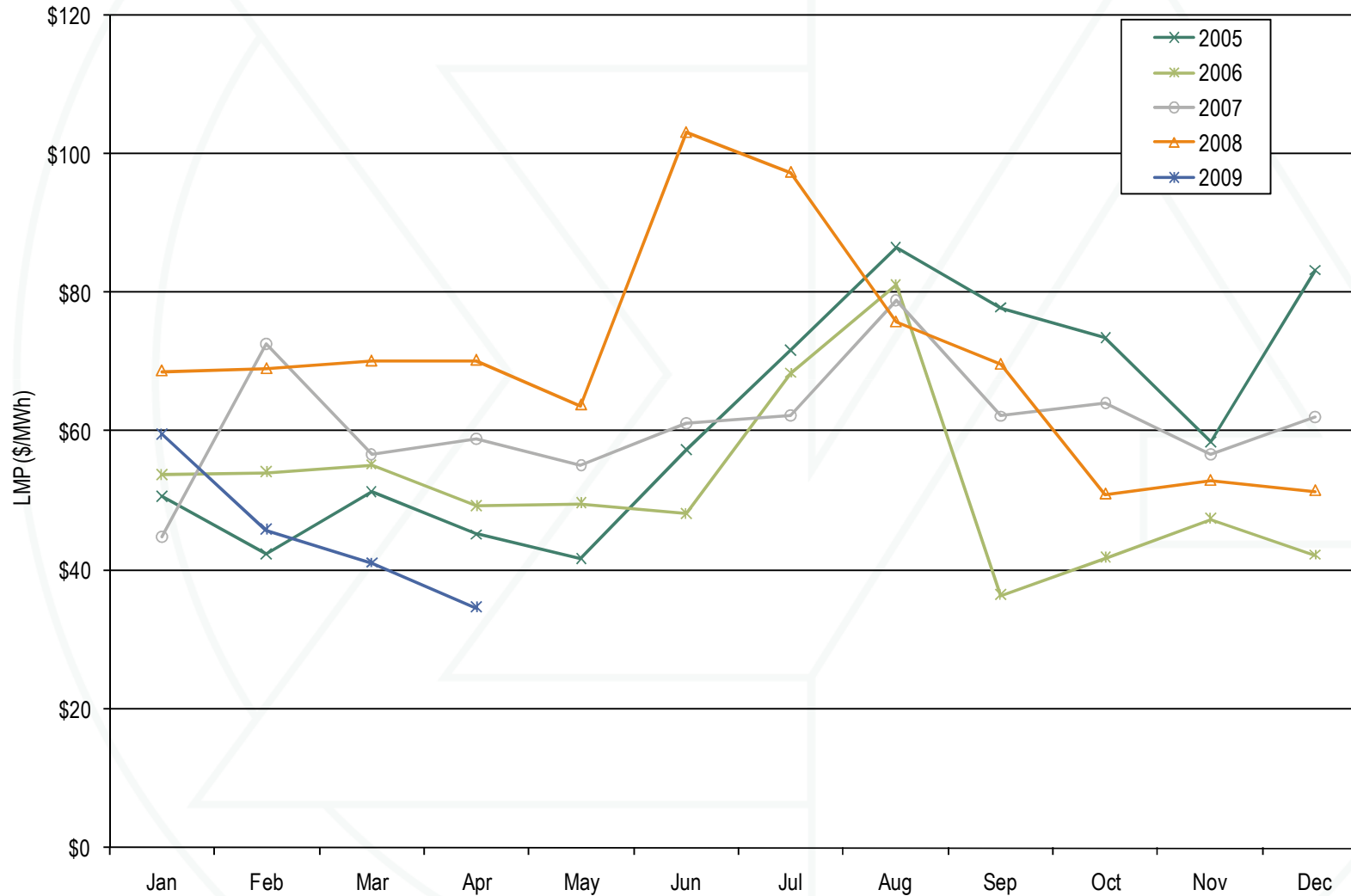
Zonal real-time, simple average LMP (Dollars per MWh): 2008 through April 2009

	2008	2009	Difference	Difference as Percent of 2008
AECO	\$80.70	\$50.08	(\$30.62)	(37.9%)
AEP	\$53.42	\$38.83	(\$14.59)	(27.3%)
AP	\$65.85	\$45.80	(\$20.05)	(30.4%)
BGE	\$80.05	\$49.64	(\$30.41)	(38.0%)
ComEd	\$49.38	\$32.54	(\$16.84)	(34.1%)
DAY	\$53.68	\$38.07	(\$15.62)	(29.1%)
DLCO	\$48.81	\$35.78	(\$13.03)	(26.7%)
Dominion	\$75.87	\$47.68	(\$28.18)	(37.1%)
DPL	\$77.20	\$50.54	(\$26.65)	(34.5%)
JCPL	\$78.80	\$49.93	(\$28.87)	(36.6%)
Met-Ed	\$74.70	\$49.00	(\$25.71)	(34.4%)
PECO	\$75.07	\$48.93	(\$26.14)	(34.8%)
PENELEC	\$63.37	\$43.90	(\$19.46)	(30.7%)
Pepco	\$80.45	\$49.31	(\$31.14)	(38.7%)
PPL	\$73.35	\$48.39	(\$24.96)	(34.0%)
PSEG	\$79.14	\$50.84	(\$28.30)	(35.8%)
RECO	\$77.46	\$49.51	(\$27.95)	(36.1%)

PJM real-time, annual, load-weighted, average LMP (Dollars per MWh): 2000 through April 2009

	Real-Time, Load-Weighted, Average LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2000	\$30.72	\$20.51	\$28.38	NA	NA	NA
2001	\$36.65	\$25.08	\$57.26	19.3%	22.3%	101.8%
2002	\$31.60	\$23.40	\$26.75	(13.8%)	(6.7%)	(53.3%)
2003	\$41.23	\$34.96	\$25.40	30.5%	49.4%	(5.0%)
2004	\$44.34	\$40.16	\$21.25	7.5%	14.9%	(16.3%)
2005	\$63.46	\$52.93	\$38.10	43.1%	31.8%	79.3%
2006	\$53.35	\$44.40	\$37.81	(15.9%)	(16.1%)	(0.7%)
2007	\$61.66	\$54.66	\$36.94	15.6%	23.1%	(2.3%)
2008	\$71.13	\$59.54	\$40.97	15.4%	8.9%	10.9%
2009	\$46.31	\$39.46	\$22.15	(34.9%)	(33.7%)	(45.9%)

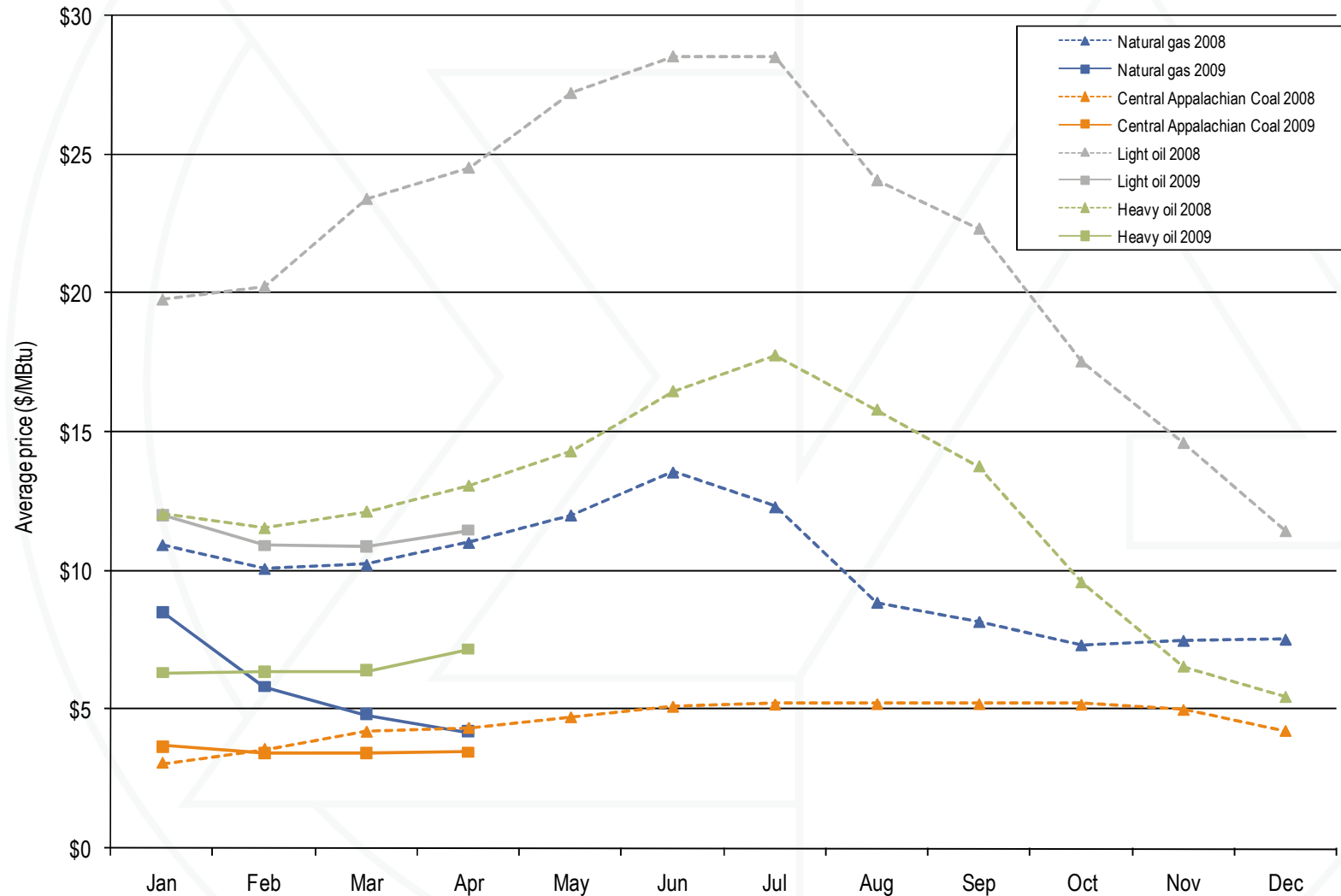
PJM real-time, monthly, load-weighted, average LMP: 2005 through April 2009



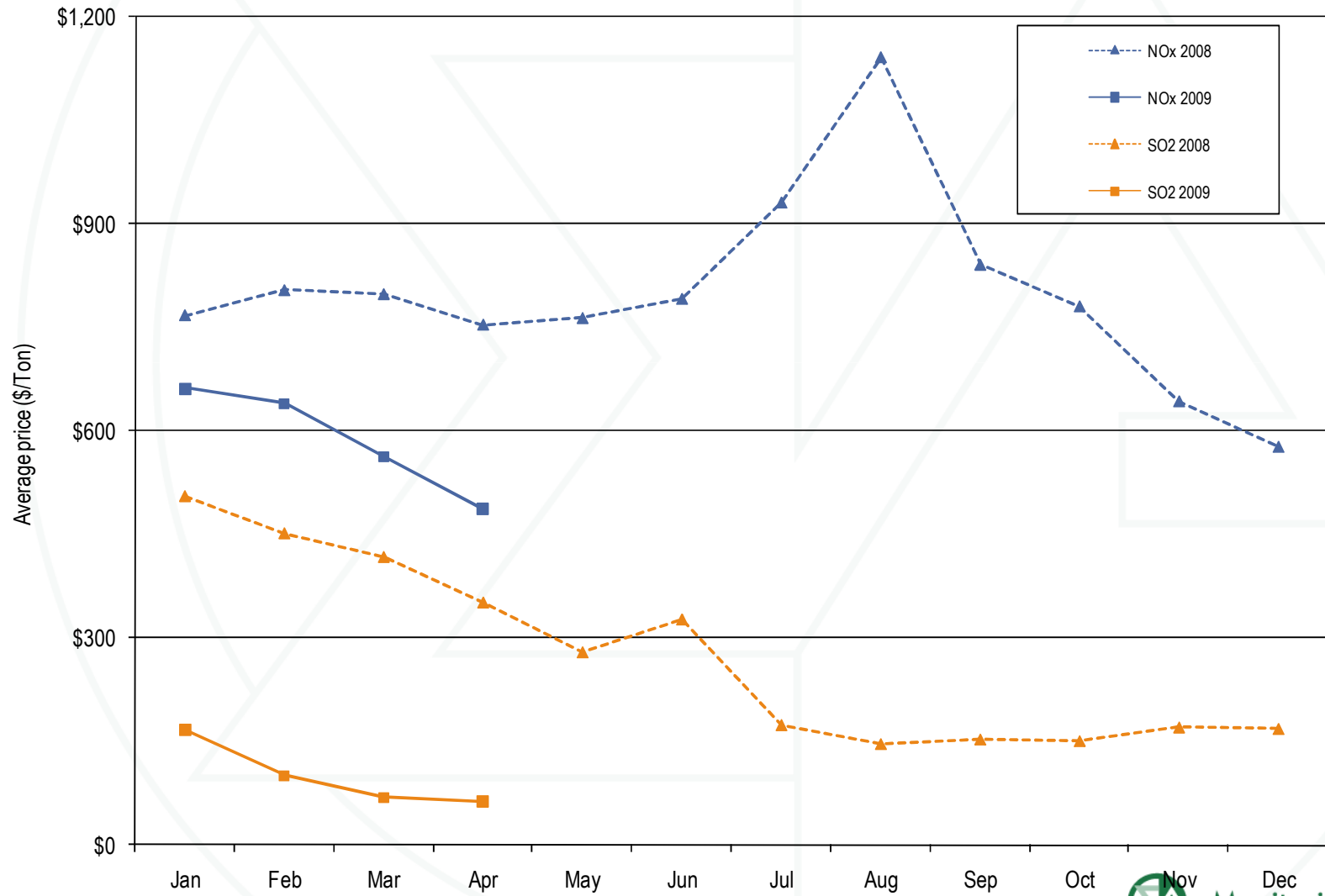
Zonal real-time, annual, load-weighted, average LMP (Dollars per MWh): 2008 through April 2009

	2008	2009	Difference	Difference as Percent of 2008
AECO	\$90.55	\$52.67	(\$37.88)	(41.8%)
AEP	\$56.65	\$40.70	(\$15.95)	(28.2%)
AP	\$69.88	\$48.59	(\$21.29)	(30.5%)
BGE	\$87.11	\$53.07	(\$34.04)	(39.1%)
ComEd	\$53.63	\$34.10	(\$19.53)	(36.4%)
DAY	\$57.81	\$39.87	(\$17.94)	(31.0%)
DLCO	\$52.45	\$36.68	(\$15.77)	(30.1%)
Dominion	\$82.88	\$51.49	(\$31.39)	(37.9%)
DPL	\$83.88	\$54.59	(\$29.29)	(34.9%)
JCPL	\$86.43	\$52.82	(\$33.61)	(38.9%)
Met-Ed	\$79.81	\$52.06	(\$27.75)	(34.8%)
PECO	\$80.76	\$51.58	(\$29.18)	(36.1%)
PENELEC	\$66.47	\$45.83	(\$20.65)	(31.1%)
Pepco	\$87.89	\$52.62	(\$35.27)	(40.1%)
PPL	\$77.79	\$51.66	(\$26.13)	(33.6%)
PSEG	\$85.54	\$53.07	(\$32.48)	(38.0%)
RECO	\$85.26	\$51.93	(\$33.33)	(39.1%)

Spot average fuel price comparison: 2008 through April 2009



Spot average emission price comparison: 2008 through April 2009



Annual PJM day-ahead, simple average LMP (Dollars per MWh): 2005 through April 2009

	Day-Ahead LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2005	\$57.89	\$50.08	\$30.04	NA	NA	NA
2006	\$48.10	\$44.21	\$23.42	(16.9%)	(11.7%)	(22.0%)
2007	\$54.67	\$52.34	\$23.99	13.7%	18.4%	2.4%
2008	\$66.12	\$58.93	\$30.87	20.9%	12.6%	28.7%
2009	\$43.87	\$39.87	\$16.26	(33.7%)	(32.4%)	(47.3%)

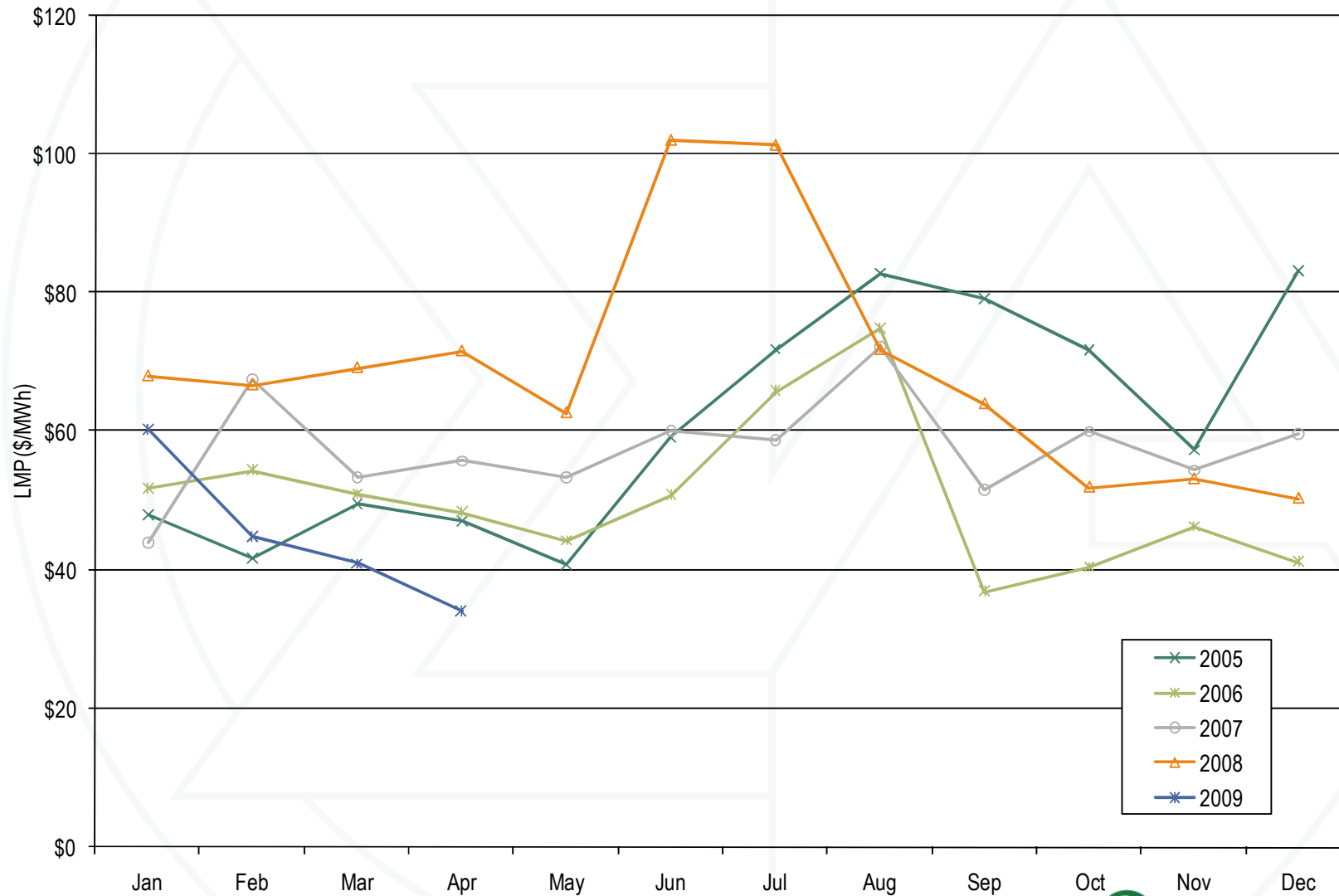
Annual zonal day-ahead, simple average LMP (Dollars per MWh): 2008 through April 2009

	2008	2009	Difference	Difference as Percent of 2008
AECO	\$78.99	\$50.88	(\$28.11)	(35.6%)
AEP	\$53.61	\$38.55	(\$15.06)	(28.1%)
AP	\$65.09	\$44.94	(\$20.14)	(30.9%)
BGE	\$80.70	\$51.01	(\$29.69)	(36.8%)
ComEd	\$50.50	\$33.06	(\$17.44)	(34.5%)
DAY	\$53.53	\$37.41	(\$16.12)	(30.1%)
DLCO	\$50.92	\$35.24	(\$15.69)	(30.8%)
Dominion	\$75.60	\$48.56	(\$27.04)	(35.8%)
DPL	\$77.95	\$51.41	(\$26.54)	(34.0%)
JCPL	\$79.74	\$50.92	(\$28.82)	(36.1%)
Met-Ed	\$75.54	\$49.62	(\$25.92)	(34.3%)
PECO	\$76.23	\$50.13	(\$26.10)	(34.2%)
PENELEC	\$65.11	\$44.19	(\$20.92)	(32.1%)
Pepco	\$81.26	\$50.55	(\$30.71)	(37.8%)
PPL	\$74.25	\$49.15	(\$25.10)	(33.8%)
PSEG	\$79.77	\$51.74	(\$28.03)	(35.1%)
RECO	\$78.08	\$50.26	(\$27.81)	(35.6%)

PJM day-ahead, load-weighted, average LMP (Dollars per MWh): 2005 through April 2009

	Day-Ahead, Load-Weighted, Average LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
2005	\$62.50	\$54.74	\$31.72	NA	NA	NA
2006	\$51.33	\$46.72	\$26.45	(17.9%)	(14.6%)	(16.6%)
2007	\$57.88	\$55.91	\$25.02	12.8%	19.7%	(5.4%)
2008	\$70.25	\$62.91	\$33.14	21.4%	12.5%	32.4%
2009	\$46.06	\$41.45	\$17.10	(34.4%)	(34.1%)	(48.4%)

Day-ahead, monthly, load-weighted, average LMP: 2005 through April 2009



Zonal day-ahead, load-weighted, average LMP (Dollars per MWh): 2008 through April 2009

	2008	2009	Difference	Difference as Percent of 2008
AECO	\$88.77	\$54.14	(\$34.63)	(39.0%)
AEP	\$56.48	\$40.20	(\$16.28)	(28.8%)
AP	\$67.94	\$47.45	(\$20.49)	(30.2%)
BGE	\$87.50	\$54.20	(\$33.30)	(38.1%)
ComEd	\$53.83	\$34.13	(\$19.70)	(36.6%)
DAY	\$57.04	\$38.98	(\$18.06)	(31.7%)
DLCO	\$54.33	\$36.15	(\$18.17)	(33.5%)
Dominion	\$81.98	\$52.11	(\$29.87)	(36.4%)
DPL	\$84.24	\$54.67	(\$29.57)	(35.1%)
JCPL	\$86.65	\$53.40	(\$33.25)	(38.4%)
Met-Ed	\$79.88	\$52.83	(\$27.05)	(33.9%)
PECO	\$81.44	\$52.72	(\$28.72)	(35.3%)
PENELEC	\$67.56	\$46.48	(\$21.07)	(31.2%)
Pepco	\$86.36	\$53.52	(\$32.84)	(38.0%)
PPL	\$78.08	\$51.95	(\$26.13)	(33.5%)
PSEG	\$85.82	\$54.08	(\$31.75)	(37.0%)
RECO	\$84.73	\$52.80	(\$31.93)	(37.7%)

PJM real-time, simple average LMP components (Dollars per MWh): 2006 through April 2009

	Real-Time LMP	Energy Component	Congestion Component	Loss Component
2006	\$49.27	\$47.19	\$2.08	\$0.00
2007	\$57.58	\$56.56	\$1.00	\$0.02
2008	\$66.40	\$66.29	\$0.06	\$0.04
2009	\$43.89	\$43.80	\$0.05	\$0.03

PJM day-ahead, simple average LMP components (Dollars per MWh): 2006 through April 2009

	Day-Ahead LMP	Energy Component	Congestion Component	Loss Component
2006	\$48.10	\$46.45	\$1.65	\$0.00
2007	\$54.67	\$54.60	\$0.25	(\$0.18)
2008	\$66.12	\$66.43	(\$0.10)	(\$0.21)
2009	\$43.87	\$44.14	(\$0.15)	(\$0.12)

Type of day-ahead marginal units: January through April 2009

	Generation	Transaction	Decrement Bid	Increment Offer	Price-Sensitive Demand
Jan	16.0%	33.2%	36.8%	13.0%	0.9%
Feb	16.6%	38.3%	30.0%	14.3%	0.8%
Mar	13.3%	38.4%	30.4%	17.2%	0.7%
Apr	15.8%	38.1%	29.9%	15.9%	0.4%
Annual	15.4%	36.9%	31.9%	15.1%	0.7%

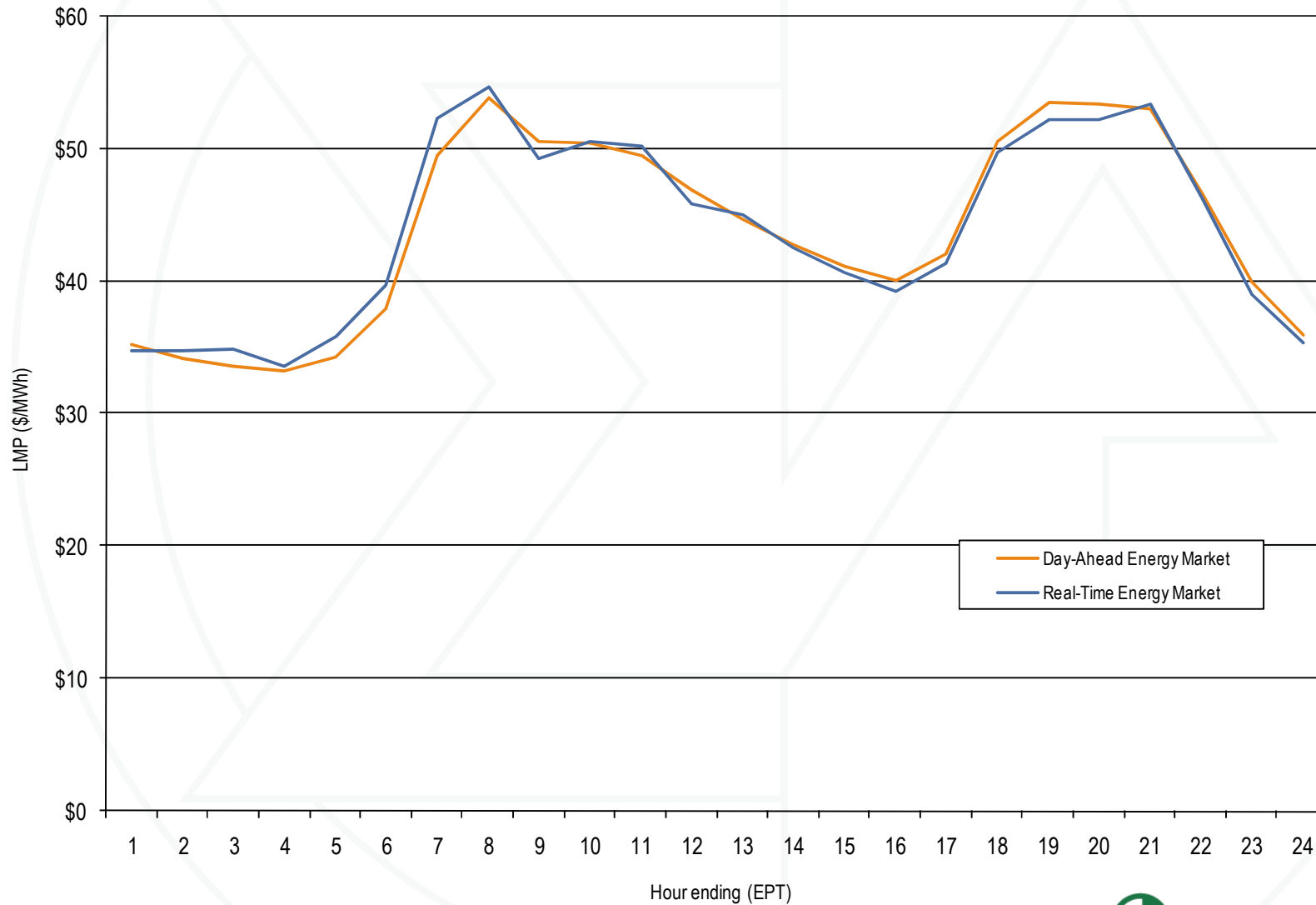
Day-Ahead and Real-Time Energy Market LMP (Dollars per MWh): January through April 2009

	Day Ahead	Real Time	Difference	Difference as Percent Real Time
Average	\$43.87	\$43.89	\$0.02	0.0%
Median	\$39.87	\$37.93	(\$1.94)	(5.1%)
Standard deviation	\$16.26	\$20.62	\$4.36	21.1%

Day-Ahead and Real-Time Energy Market LMP (Dollars per MWh): Calendar years 2000 through April 2009

Year	Day Ahead	Real Time	Difference	Difference as Percent Real Time
2000	\$31.97	\$30.36	(\$1.61)	(5.3%)
2001	\$32.75	\$32.38	(\$0.37)	(1.1%)
2002	\$28.46	\$28.30	(\$0.16)	(0.6%)
2003	\$38.73	\$38.28	(\$0.45)	(1.2%)
2004	\$41.43	\$42.40	\$0.97	2.3%
2005	\$57.89	\$58.08	\$0.18	0.3%
2006	\$48.10	\$49.27	\$1.17	2.4%
2007	\$54.67	\$57.58	\$2.90	5.0%
2008	\$66.12	\$66.40	\$0.28	0.4%
2009	\$43.87	\$43.89	\$0.02	0.1%

PJM system hourly average LMP: January through April 2009



Zonal monthly capacity credits: January through April 2009

Zone	January	February	March	April	Total
AECO	\$154,551	\$139,595	\$154,551	\$149,565	\$598,262
AEP	\$2,578,133	\$2,328,636	\$2,578,133	\$2,494,967	\$9,979,869
AP	\$966,835	\$873,270	\$966,835	\$935,647	\$3,742,587
BGE	\$2,882,161	\$2,603,243	\$2,882,161	\$2,789,188	\$11,156,753
ComEd	\$3,294,602	\$2,975,769	\$3,294,602	\$3,188,325	\$12,753,298
DAY	\$258,904	\$233,849	\$258,904	\$250,552	\$1,002,209
DLCO	\$296,319	\$267,643	\$296,319	\$286,760	\$1,147,041
Dominion	\$665,561	\$601,152	\$665,561	\$644,091	\$2,576,365
DPL	\$258,489	\$233,474	\$258,489	\$250,151	\$1,000,603
JCPL	\$554,279	\$500,639	\$554,279	\$536,399	\$2,145,596
Met-Ed	\$681,734	\$615,760	\$681,734	\$659,743	\$2,638,971
PECO	\$1,375,581	\$1,242,460	\$1,375,581	\$1,331,207	\$5,324,829
PENELEC	\$283,241	\$255,831	\$283,241	\$274,104	\$1,096,417
Pepco	\$572,160	\$516,789	\$572,160	\$553,703	\$2,214,812
PPL	\$1,200,552	\$1,084,370	\$1,200,552	\$1,161,825	\$4,647,299
PSEG	\$922,290	\$833,036	\$922,290	\$892,539	\$3,570,155
RECO	\$10,219	\$9,230	\$10,219	\$9,889	\$39,557
Total	\$16,955,611	\$15,314,746	\$16,955,611	\$16,408,656	\$65,634,624

PJM generation (By fuel source (GWh)): January through April 2009

	GWh	Percent
Coal	129,114.45	51.58%
Gas	28,555.74	11.41%
Hydroelectric	4,383.12	1.75%
Nuclear	81,356.01	32.50%
Oil	778.02	0.31%
Solar	1.17	0.00%
Solid Waste	3,072.24	1.23%
Wind	3,071.61	1.23%
Total	250,332.36	100.00%

Monthly operating reserve charges: 2008 through April 2009

	2008			2009		
	Day-Ahead	Synchronous Condensing	Balancing	Day-Ahead	Synchronous Condensing	Balancing
Jan	\$4,126,221	\$456,972	\$39,935,491	\$9,260,150	\$1,328,814	\$29,905,822
Feb	\$3,731,017	\$200,456	\$23,165,838	\$7,434,068	\$839,679	\$16,494,881
Mar	\$2,904,498	\$249,900	\$18,916,241	\$9,549,963	\$108,664	\$25,851,252
Apr	\$4,213,578	\$209,366	\$22,559,577	\$6,998,364	\$18,795	\$13,115,233
May	\$10,873,205	\$202,397	\$22,970,363			
Jun	\$7,064,877	\$575,927	\$65,597,311			
Jul	\$7,038,834	\$874,234	\$48,041,415			
Aug	\$6,140,554	\$143,857	\$26,212,547			
Sep	\$4,581,147	\$405,308	\$27,809,898			
Oct	\$6,705,261	\$794,271	\$16,054,255			
Nov	\$5,069,462	\$635,697	\$21,097,016			
Dec	\$7,175,436	\$996,292	\$21,525,117			
Total	\$69,624,091	\$5,744,678	\$353,885,070	\$33,242,545	\$2,295,952	\$85,367,187
Share of Annual Charges	16.2%	1.3%	82.4%	27.5%	1.9%	70.6%

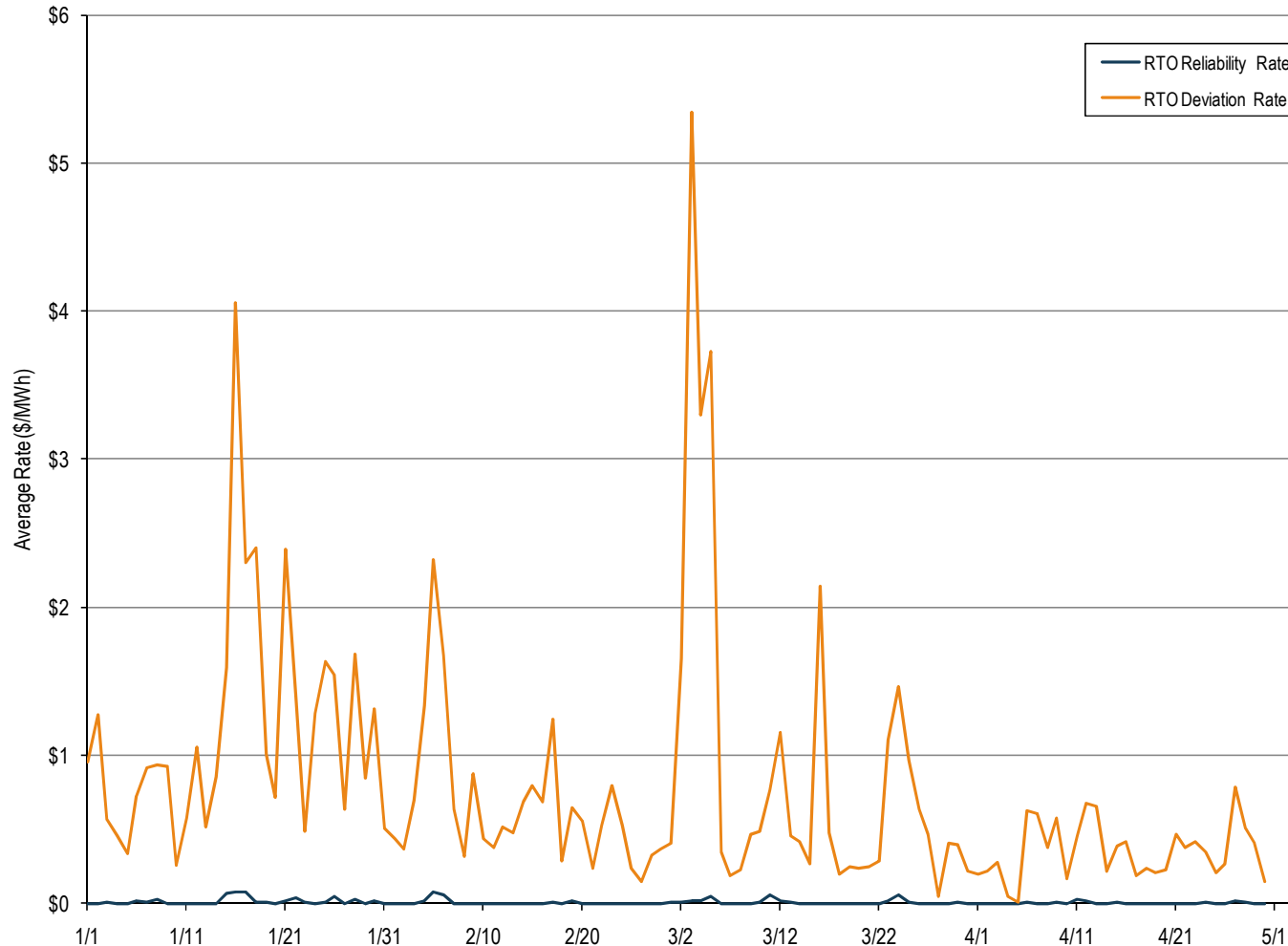
* Due to billing adjustments, current numbers may not reflect final billing statements. As a result, total credits may not equal total charges.

Monthly balancing operating reserve deviations (MWh): 2008 through April 2009

	2008 Deviations			2009 Deviations		
	Demand (MWh)	Supply (MWh)	Generator (MWh)	Demand (MWh)	Supply (MWh)	Generator (MWh)
Jan	8,172,164	3,297,121	2,572,113	9,136,874	5,677,781	1,950,546
Feb	6,728,062	3,046,290	2,546,510	7,044,678	4,232,679	1,575,483
Mar	6,392,821	2,520,387	2,405,061	7,214,090	4,426,764	1,639,572
Apr	5,951,654	3,127,726	2,224,157	6,873,427	3,918,880	1,585,977
May	6,624,696	3,787,650	2,699,616			
Jun	8,117,669	3,179,999	2,644,016			
Jul	9,237,956	3,914,230	2,213,828			
Aug	8,296,485	4,000,974	2,275,294			
Sep	7,360,536	3,691,646	2,577,095			
Oct	6,792,603	3,538,950	2,404,069			
Nov	6,561,634	3,586,432	2,267,083			
Dec	8,399,099	4,898,506	1,775,964			
Total	88,635,377	42,589,911	28,604,806	30,269,070	18,256,104	6,751,578
Share of Annual Deviations	55.5%	26.6%	17.9%	54.8%	33.0%	12.2%

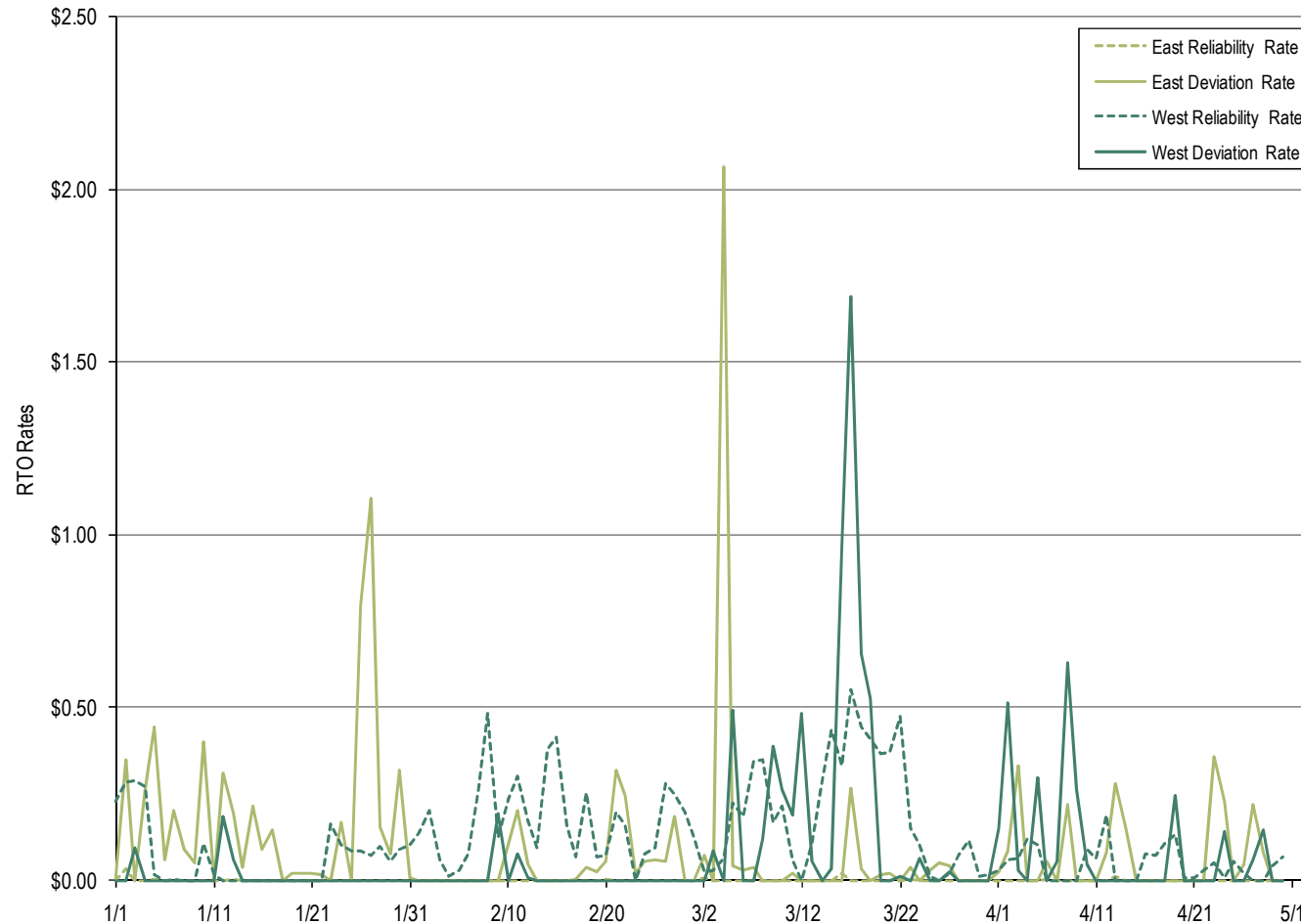
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Daily average RTO balancing operating reserve rate January through April 2009



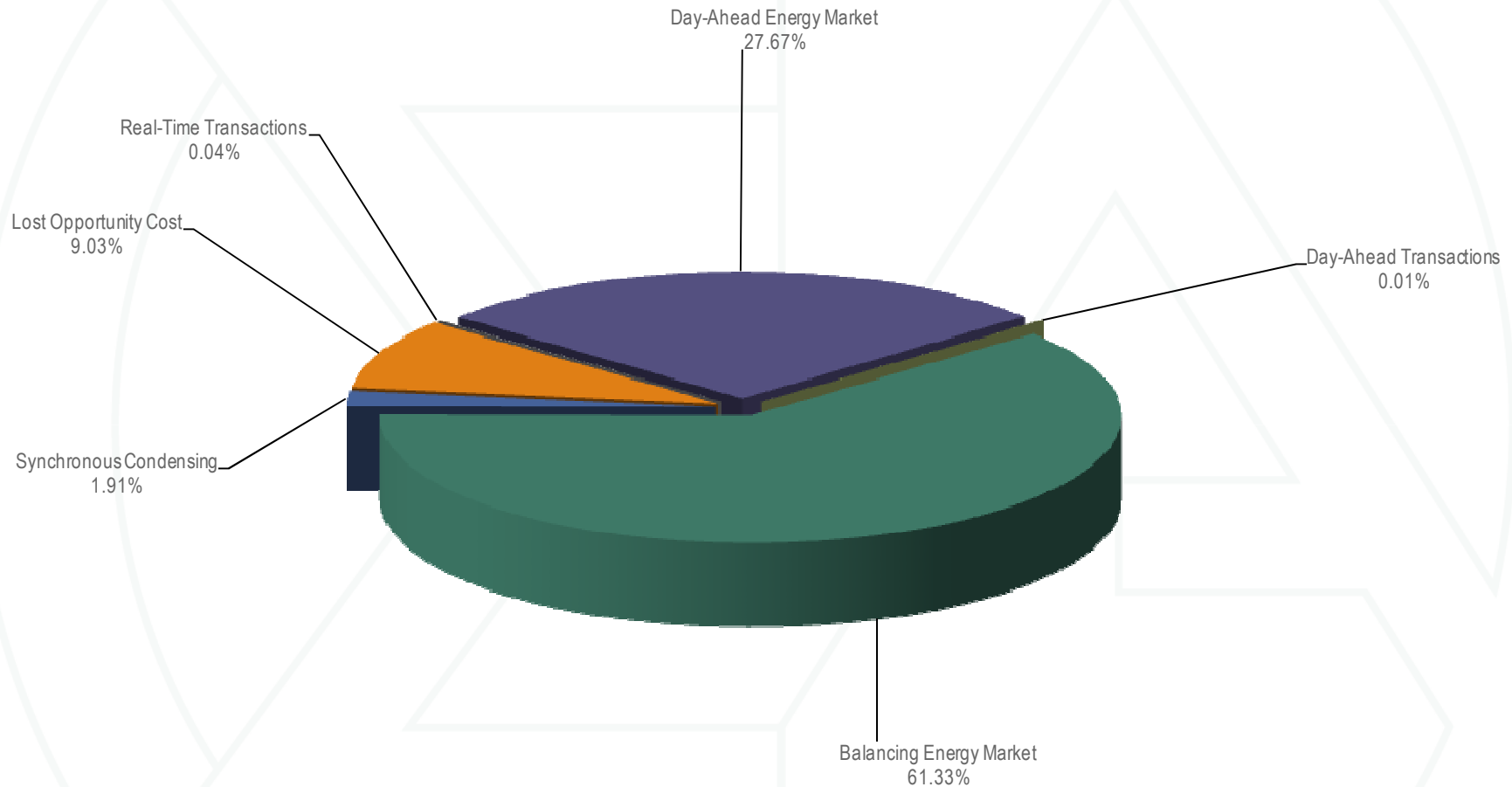
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Daily average regional balancing operating reserve rates: January through April 2009



* Due to billing adjustments, current numbers may not reflect final billing statements. As a result, total credits may not equal total charges.

Operating reserve credits: January through April 2009



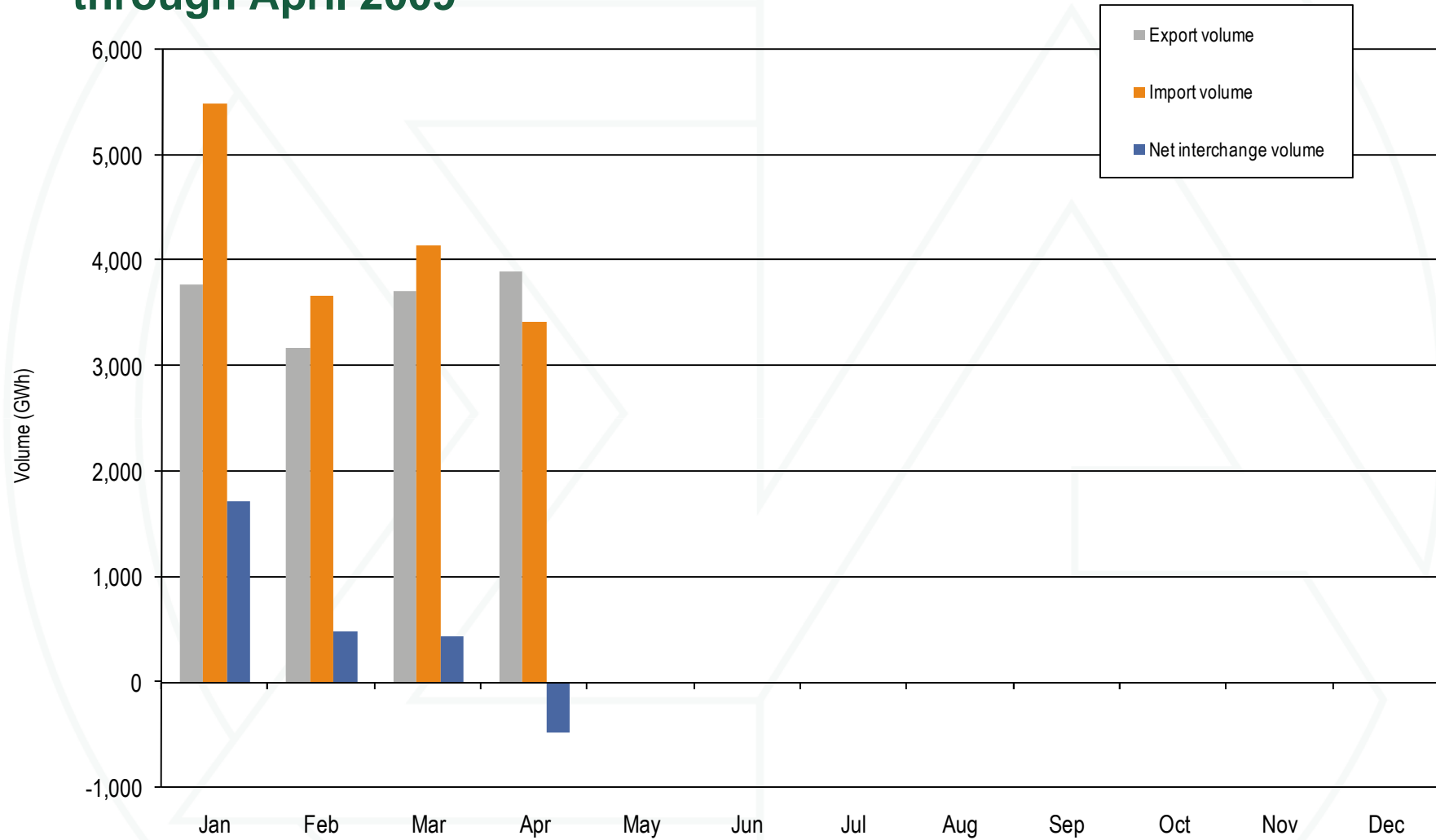
* Due to billing adjustments, current numbers may not reflect final billing statements. As a result, total credits may not equal total charges.

Credits by month (By operating reserve market): January through April 2009

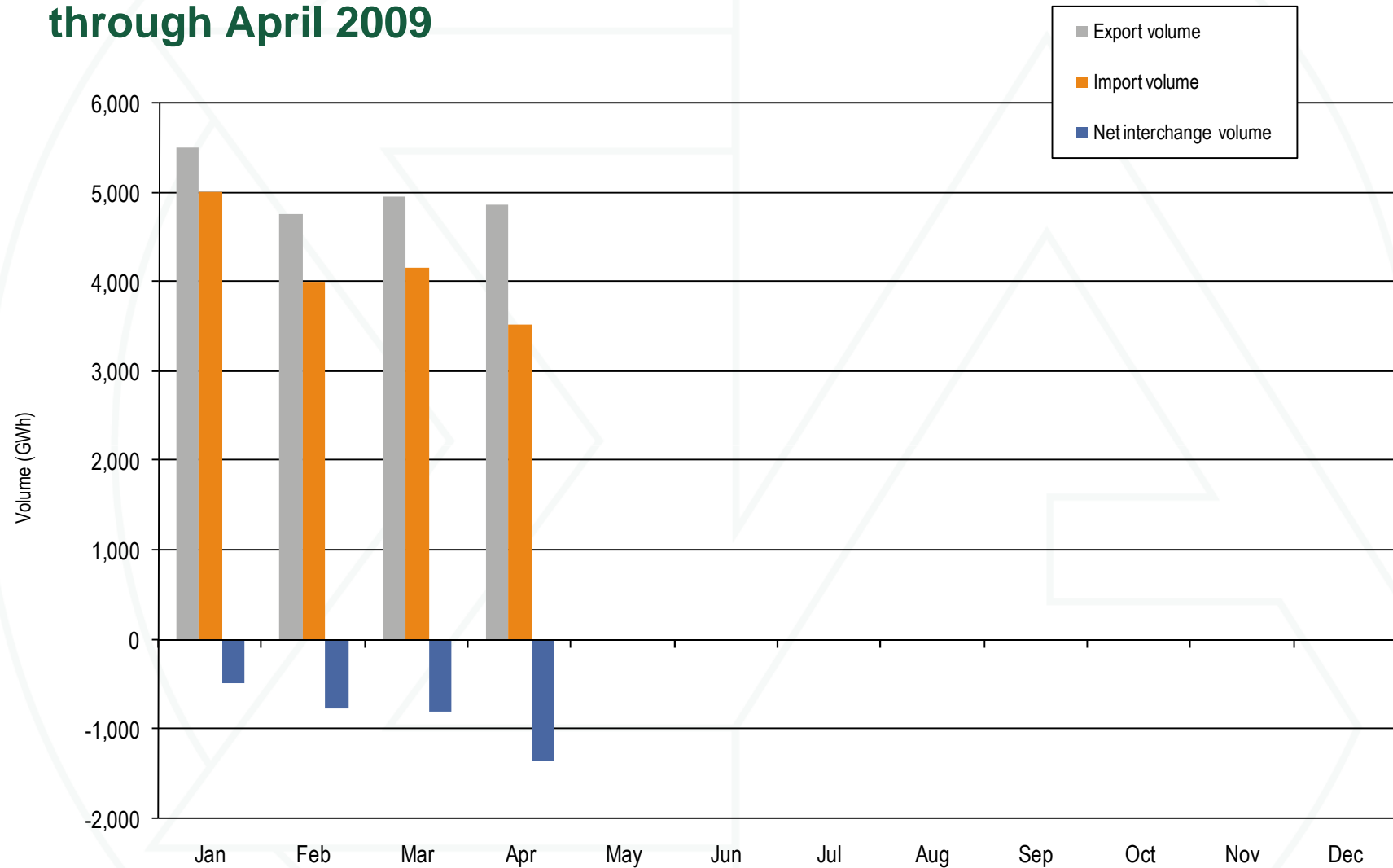
	Day-Ahead Generator	Day-Ahead Transactions	Synchronous Condensing	Balancing Generator	Balancing Transactions	Lost Opportunity Cost	Total
Jan	\$9,260,150		\$1,328,814	\$26,358,136		\$3,547,685	\$40,494,785
Feb	\$7,434,068		\$839,679	\$14,406,379	\$31,258	\$2,057,244	\$24,768,628
Mar	\$9,542,383	\$7,580	\$108,664	\$22,182,308	\$13,249	\$3,508,074	\$35,362,258
Apr	\$6,998,364		\$18,795	\$10,714,954	\$6,942	\$1,733,823	\$19,472,878
May							
Jun							
Jul							
Aug							
Sep							
Oct							
Nov							
Dec							
Total	\$33,234,966	\$7,580	\$2,295,952	\$73,661,777	\$51,449	\$10,846,826	\$120,098,549

* Due to billing adjustments, current numbers may not reflect final billing statements. As a result, total credits may not equal total charges.

PJM real-time scheduled imports and exports: January through April 2009



PJM day-ahead scheduled imports and exports: January through April 2009



Real-time scheduled net interchange volume by interface (GWh): January through April 2009

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	44.4	(41.8)	(86.5)	(147.3)									(231.2)
ALTW	(65.6)	(69.6)	(74.3)	(97.5)									(307.0)
AMIL	126.2	23.7	8.7	(14.9)									143.7
CIN	102.6	(96.1)	(179.7)	(216.6)									(389.8)
CPLE	(62.7)	(161.8)	(208.1)	(281.1)									(713.7)
CPLW	(71.4)	(67.4)	(74.3)	(72.0)									(285.1)
CWLP	0.0	0.0	0.7	0.0									0.7
DUK	622.7	67.8	89.9	10.6									791.0
EKPC	(173.5)	(78.8)	(88.6)	(57.4)									(398.3)
FE	(215.6)	(221.5)	(166.6)	(204.3)									(808.0)
IPL	47.1	(17.5)	(88.6)	(79.8)									(138.8)
LGEE	137.4	90.7	176.3	101.4									505.8
MEC	150.4	302.1	146.1	155.1									753.7
MECS	421.7	361.8	552.3	60.9									1,396.7
NEPT	(294.8)	(402.5)	(445.1)	(400.9)									(1,543.3)
NIPS	(8.2)	(51.5)	(35.5)	(60.0)									(155.2)
NYIS	(396.1)	(231.7)	(253.3)	(180.8)									(1,061.9)
OVEC	1,171.3	994.2	1,018.4	1,012.5									4,196.4
TVA	244.0	128.7	167.6	35.2									575.5
WEC	(64.6)	(41.0)	(26.5)	(44.9)									(177.0)
Total	1,715.3	487.8	432.9	(481.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,154.2

Real-time scheduled gross import volume by interface (GWh): January through April 2009

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	170.4	65.4	18.2	1.7									255.7
ALTW	45.7	22.2	1.7	0.0									69.6
AMIL	147.3	44.9	38.3	26.8									257.3
CIN	382.9	265.0	335.2	209.3									1,192.4
CPLE	223.9	69.4	66.8	39.9									400.0
CPLW	2.1	0.0	0.0	0.0									2.1
CWLP	0.0	0.0	0.7	0.0									0.7
DUK	737.8	277.9	209.5	154.1									1,379.3
EKPC	2.7	6.1	12.9	2.5									24.2
FE	60.5	32.6	101.6	60.8									255.5
IPL	107.5	43.8	51.9	63.5									266.7
LGEE	187.4	125.2	183.6	125.8									622.0
MEC	337.6	428.2	371.7	361.2									1,498.7
MECS	573.5	500.4	679.7	264.3									2,017.9
NEPT	0.0	0.0	0.0	0.0									0.0
NIPS	32.5	8.1	0.5	0.0									41.1
NYIS	1,004.4	589.8	829.7	982.3									3,406.2
OVEC	1,171.3	994.2	1,018.4	1,012.5									4,196.4
TVA	292.8	185.1	214.2	107.1									799.2
WEC	8.7	1.2	17.8	0.6									28.3
Total	5,489.0	3,659.5	4,152.4	3,412.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,713.3

Real-time scheduled gross export volume by interface (GWh): January through April 2009

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	126.0	107.2	104.7	149.0									486.9
ALTW	111.3	91.8	76.0	97.5									376.6
AMIL	21.1	21.2	29.6	41.7									113.6
CIN	280.3	361.1	514.9	425.9									1,582.2
CPLE	286.6	231.2	274.9	321.0									1,113.7
CPLW	73.5	67.4	74.3	72.0									287.2
CWLP	0.0	0.0	0.0	0.0									0.0
DUK	115.1	210.1	119.6	143.5									588.3
EKPC	176.2	84.9	101.5	59.9									422.5
FE	276.1	254.1	268.2	265.1									1,063.5
IPL	60.4	61.3	140.5	143.3									405.5
LGEE	50.0	34.5	7.3	24.4									116.2
MEC	187.2	126.1	225.6	206.1									745.0
MECS	151.8	138.6	127.4	203.4									621.2
NEPT	294.8	402.5	445.1	400.9									1,543.3
NIPS	40.7	59.6	36.0	60.0									196.3
NYIS	1,400.5	821.5	1,083.0	1,163.1									4,468.1
OVEC	0.0	0.0	0.0	0.0									0.0
TVA	48.8	56.4	46.6	71.9									223.7
WEC	73.3	42.2	44.3	45.5									205.3
Total	3,773.7	3,171.7	3,719.5	3,894.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,559.1

Day-ahead net interchange volume by interface (GWh): January through April 2009

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	(142.2)	(61.4)	(518.5)	(673.0)									(1,395.1)
ALTW	(722.6)	(756.0)	(604.5)	(746.7)									(2,829.8)
AMIL	52.8	72.3	42.2	86.6									253.9
CIN	(225.4)	(96.3)	(47.8)	57.5									(312.0)
CPLE	49.1	(23.0)	(86.0)	(81.0)									(140.9)
CPLW	(176.6)	(166.0)	(184.5)	(180.0)									(707.1)
CWLP	(0.7)	(0.1)	0.0	0.0									(0.8)
DUK	255.9	26.4	1.1	22.3									305.8
EKPC	(31.1)	(22.8)	(1.1)	0.0									(55.0)
FE	(206.7)	(233.8)	(241.4)	(197.3)									(879.2)
IPL	(316.7)	(191.0)	(157.2)	(67.1)									(732.0)
LGEE	(16.5)	(8.9)	23.5	6.9									5.0
MEC	27.3	(90.0)	(173.4)	(185.3)									(421.4)
MECS	101.9	172.9	250.4	261.1									786.3
NEPT	(326.4)	(403.8)	(446.4)	(402.1)									(1,578.7)
NIPS	(233.7)	(320.9)	(71.3)	(194.6)									(820.5)
NYIS	158.7	146.5	130.8	7.5									443.4
OVEC	835.6	743.5	786.0	738.6									3,103.7
TVA	482.5	384.6	151.7	81.8									1,100.6
WEC	(52.5)	57.0	352.4	117.2									474.1
Total	(487.2)	(770.8)	(794.0)	(1,347.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(3,399.6)

Day-ahead gross import volume by interface (GWh): January through April 2009

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	675.2	674.4	470.1	173.7									1,993.4
ALTW	190.8	183.6	33.2	2.3									409.9
AMIL	59.4	75.0	44.5	91.5									270.4
CIN	103.2	159.2	178.5	247.6									688.5
CPLE	187.6	75.8	14.4	21.0									298.8
CPLW	9.5	2.1	0.6	0.0									12.2
CWLP	0.0	0.0	0.0	0.0									0.0
DUK	291.9	102.7	55.9	71.4									521.9
EKPC	0.8	0.0	0.0	0.0									0.8
FE	15.2	44.9	60.0	23.0									143.1
IPL	246.5	159.9	153.2	254.2									813.8
LGEE	2.9	0.2	24.9	8.1									36.1
MEC	173.2	0.0	0.0	0.0									173.2
MECS	504.9	400.1	488.5	606.8									2,000.3
NEPT	0.0	0.0	0.0	0.0									0.0
NIPS	284.5	248.4	490.5	208.0									1,231.4
NYIS	890.3	584.5	776.0	776.4									3,027.2
OVEC	866.7	766.6	810.5	763.1									3,206.9
TVA	496.4	407.2	172.8	104.0									1,180.4
WEC	11.2	113.8	393.7	172.7									691.4
Total	5,010.2	3,998.4	4,167.3	3,524.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,699.9

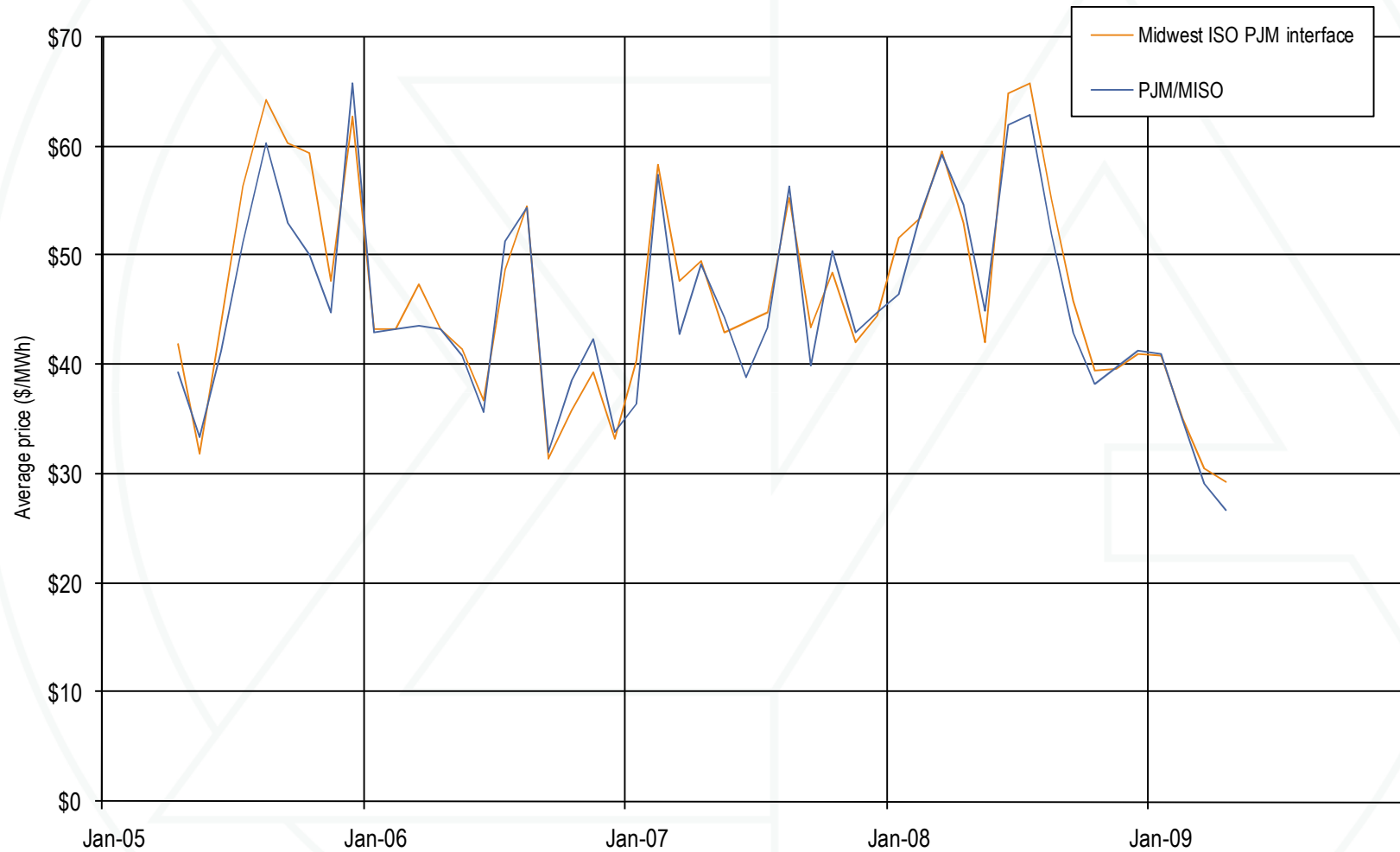
Day-ahead gross export volume by interface (GWh): January through April 2009

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	817.4	735.8	988.6	846.7									3,388.5
ALTW	913.4	939.6	637.7	749.0									3,239.7
AMIL	6.6	2.7	2.3	4.9									16.5
CIN	328.6	255.5	226.3	190.1									1,000.5
CPLE	138.5	98.8	100.4	102.0									439.7
CPLW	186.1	168.1	185.1	180.0									719.3
CWLP	0.7	0.1	0.0	0.0									0.8
DUK	36.0	76.3	54.8	49.1									216.1
EKPC	31.9	22.8	1.1	0.0									55.8
FE	221.9	278.7	301.4	220.3									1,022.4
IPL	563.2	350.9	310.4	321.3									1,545.8
LGEE	19.4	9.1	1.4	1.2									31.1
MEC	145.9	90.0	173.4	185.3									594.6
MECS	403.0	227.2	238.1	345.8									1,214.0
NEPT	326.4	403.8	446.4	402.1									1,578.7
NIPS	518.2	569.3	561.8	402.6									2,051.9
NYIS	731.6	438.0	645.2	768.9									2,583.8
OVEC	31.1	23.1	24.5	24.5									103.2
TVA	13.9	22.6	21.1	22.2									79.8
WEC	63.7	56.8	41.3	55.5									217.3
Total	5,497.4	4,769.2	4,961.3	4,871.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20,099.5

Real-Time Daily hourly average price difference (Midwest ISO Interface minus PJM/MISO): January through April 2009



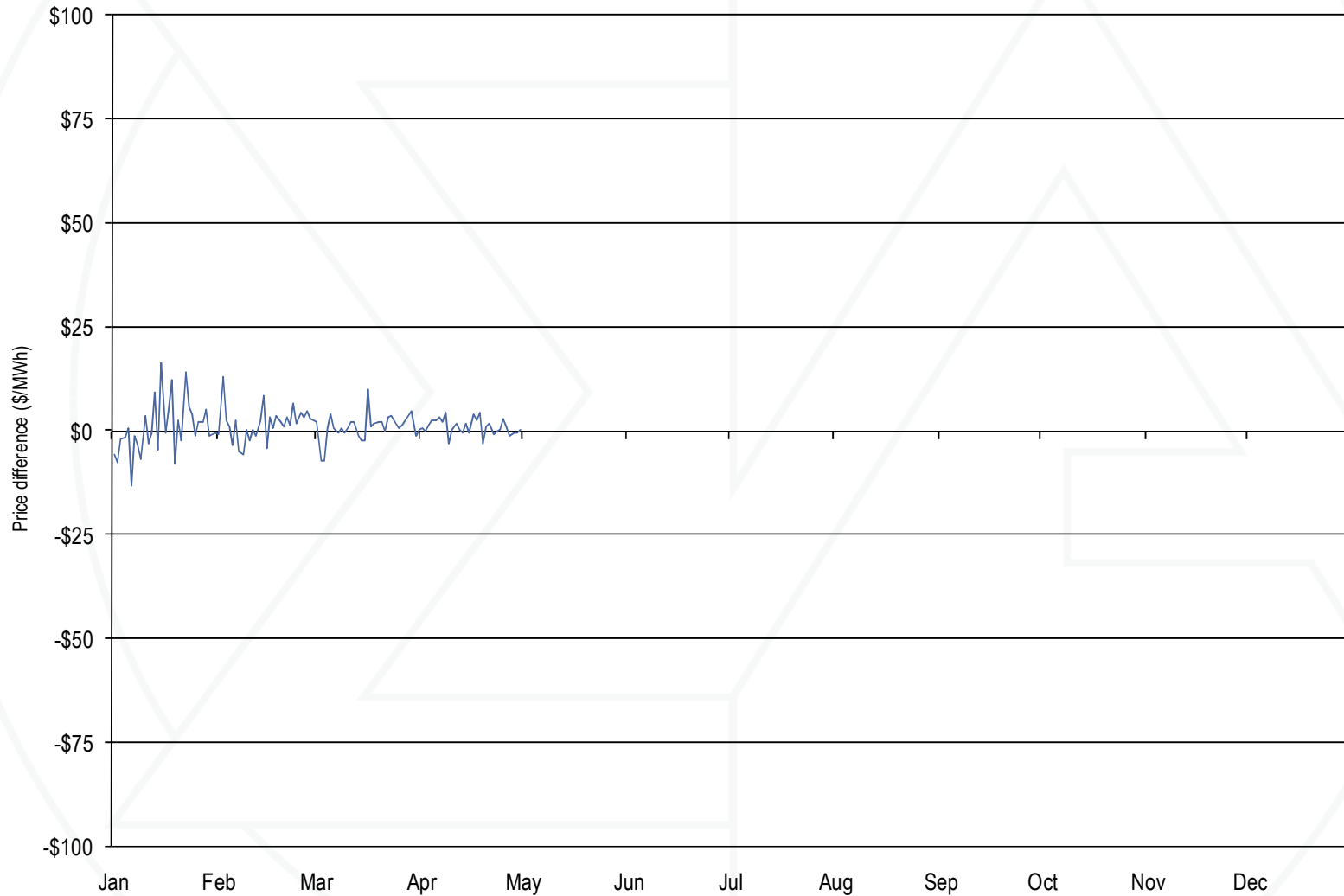
Real-Time Monthly hourly average Midwest ISO PJM Interface price and the PJM/MISO price: April 2005 through April 2009



Average Real-Time LMP difference (PJM minus Midwest ISO): January through April 2009

	2006	2007 (Pre-Marginal Losses)	2007 (Post-Marginal Losses)	2008	2009
Kincaid (PJM) & Coffeen (MISO)	\$5.87	\$4.31	\$5.76	\$8.26	\$7.74
Beaver Valley (PJM) & Mansfield (MISO)	\$2.28	(\$2.64)	\$0.55	\$0.89	\$3.75
Miami Fort (PJM) & (MISO)	\$1.95	(\$1.30)	(\$0.95)	\$1.25	\$2.79
Stuart (PJM) & (MISO)	\$2.09	(\$0.81)	(\$0.64)	\$0.85	\$2.34
PJM/MISO Interface	(\$0.23)	(\$1.83)	(\$0.85)	(\$0.76)	(\$1.05)

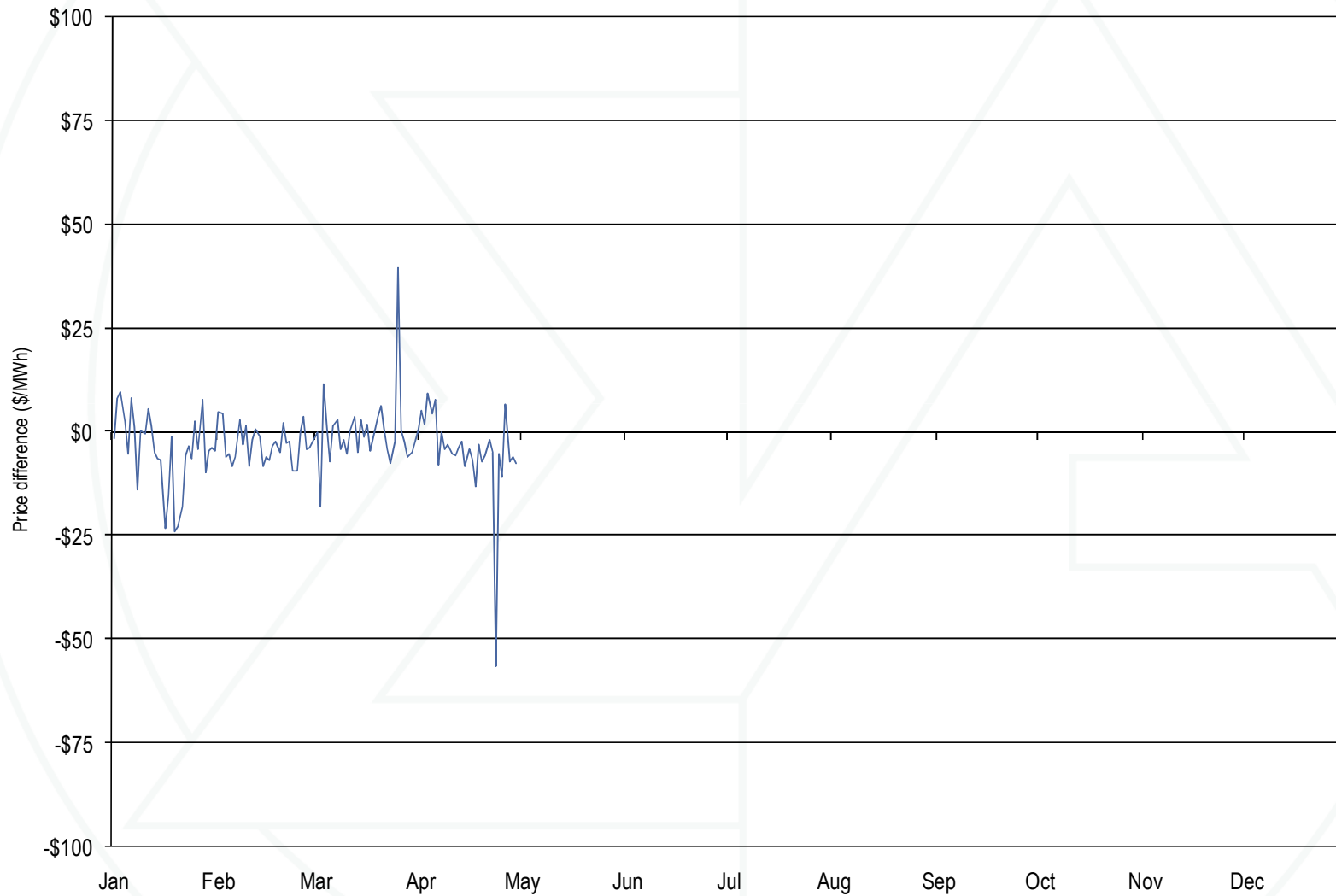
Day-Ahead Daily hourly average price difference (Midwest ISO Interface minus PJM/MISO): January through April 2009



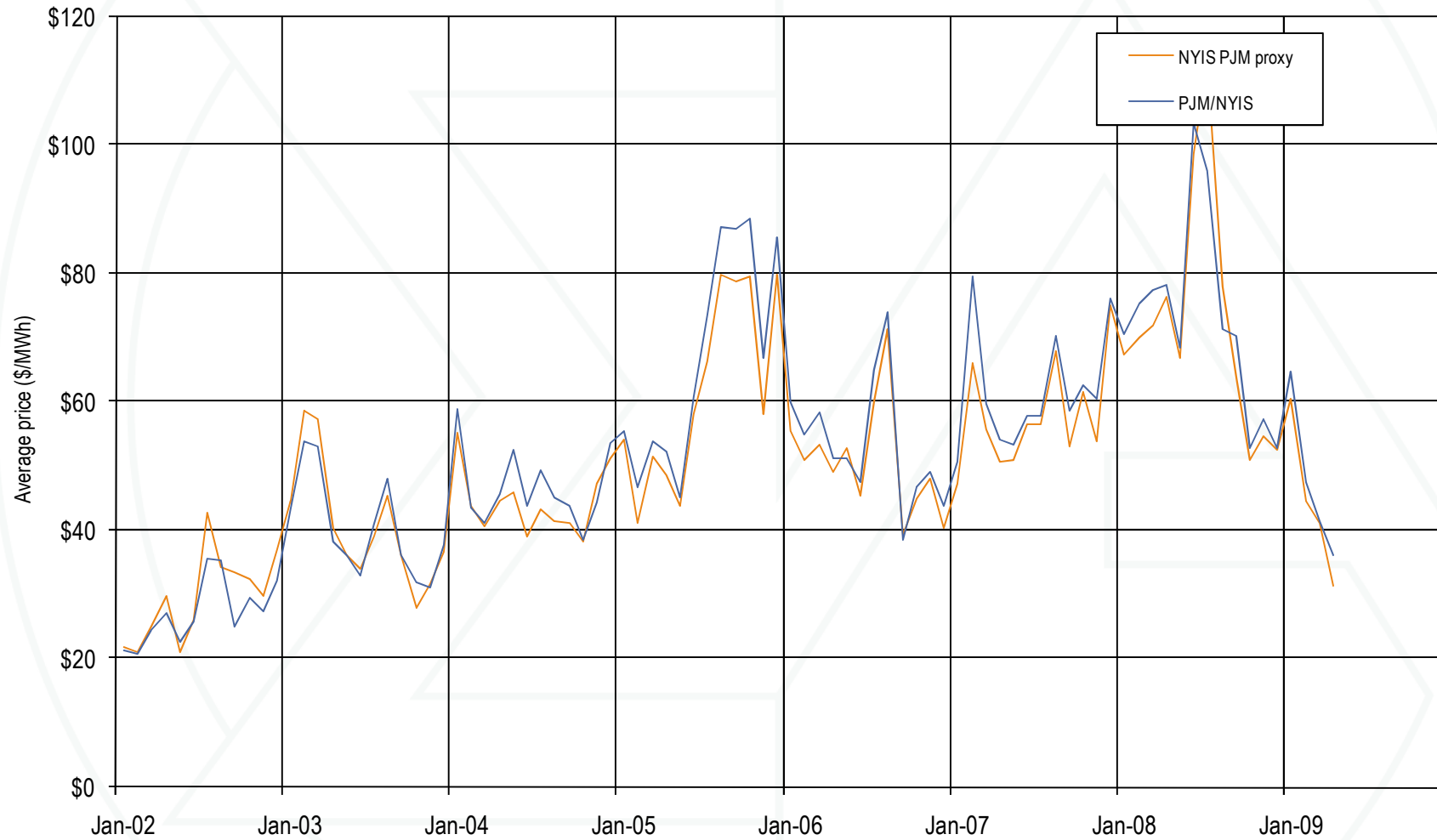
Average Day-Ahead LMP difference (PJM minus Midwest ISO): January through April 2009

	2009
Kincaid (PJM) & Coffeen (MISO)	\$7.75
Beaver Valley (PJM) & Mansfield (MISO)	\$1.79
Miami Fort (PJM) & (MISO)	\$2.20
Stuart (PJM) & (MISO)	\$1.75
PJM/MISO Interface	(\$1.12)

Real-Time Daily hourly average price difference (NY proxy - PJM/NYIS): January through April 2009



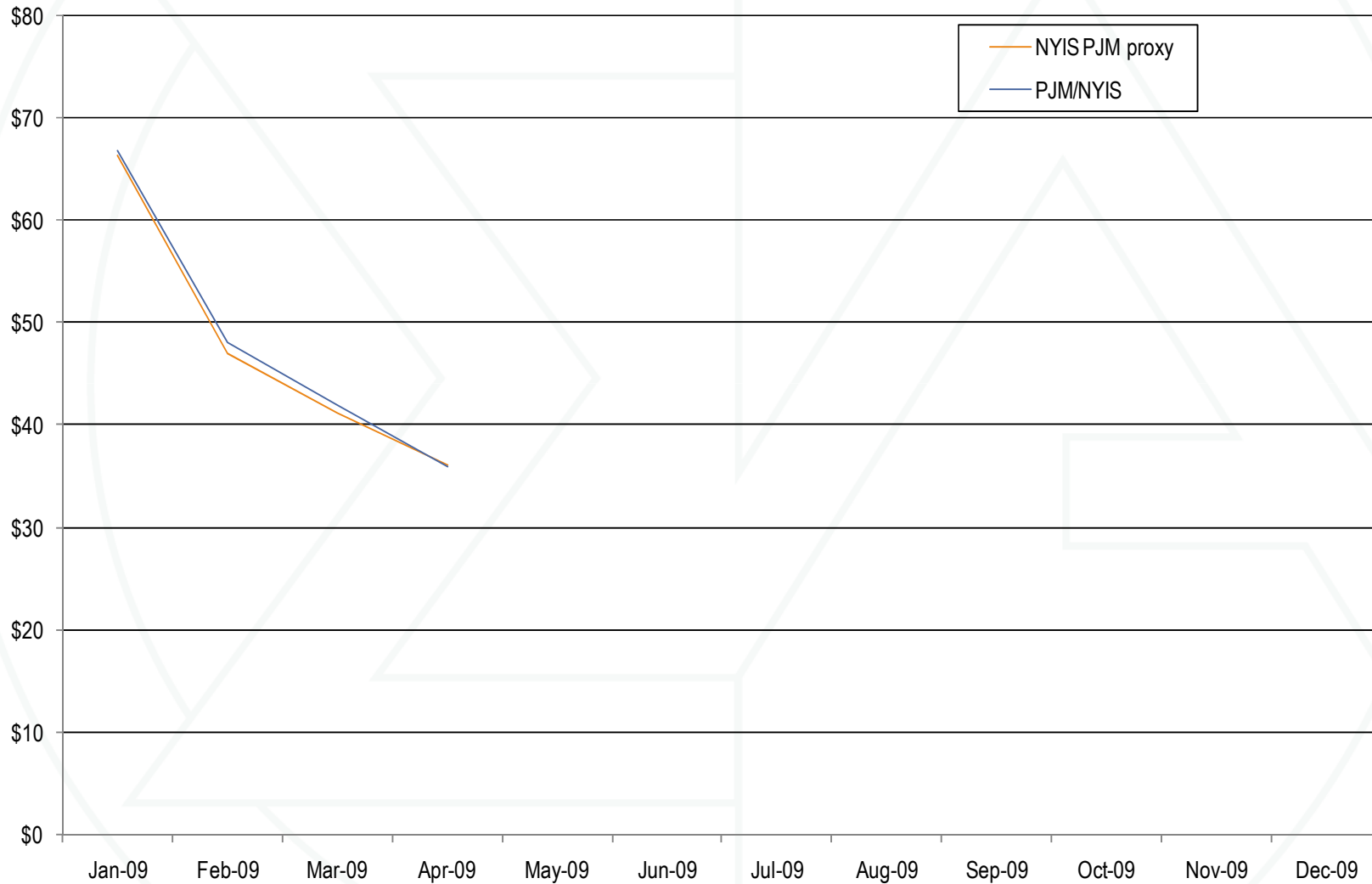
Real-Time Monthly hourly average NYISO/PJM proxy bus price and the PJM/NYIS price: 2002 through April 2009



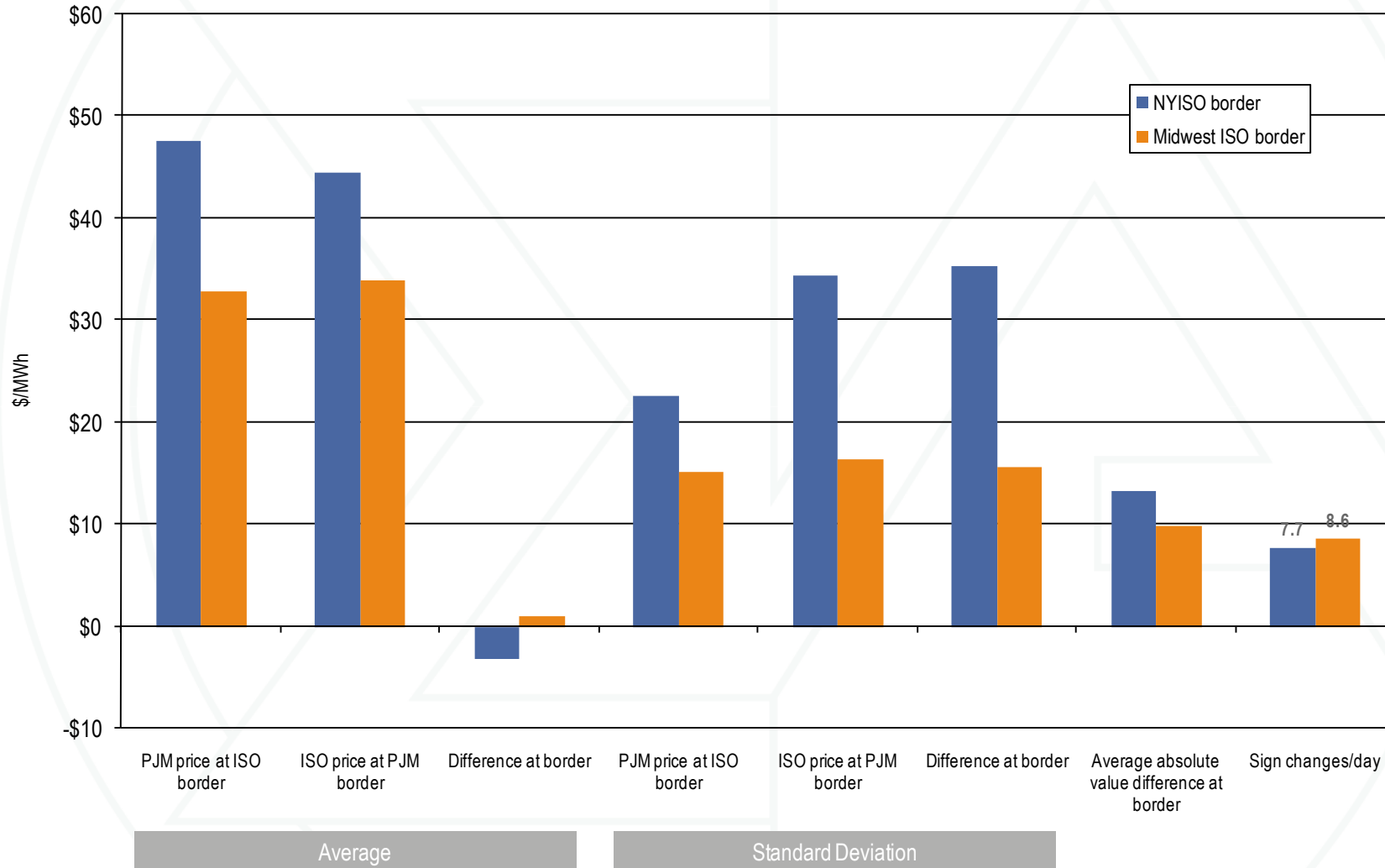
Day-Ahead Daily hourly average price difference (NY proxy - PJM/NYIS): January through April 2009



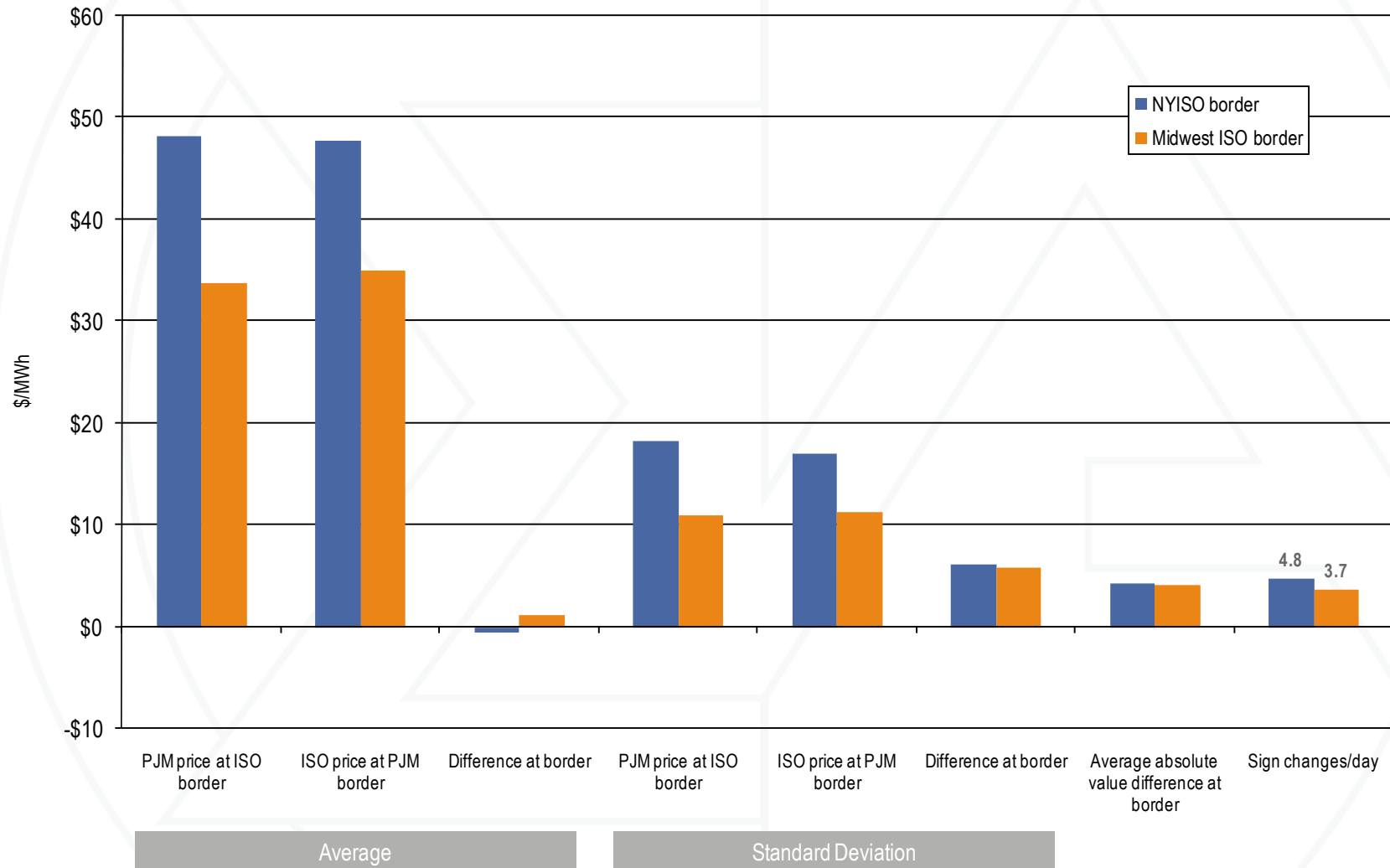
Day-Ahead Monthly hourly average NYISO/PJM proxy bus price and the PJM/NYIS price: January through April 2009



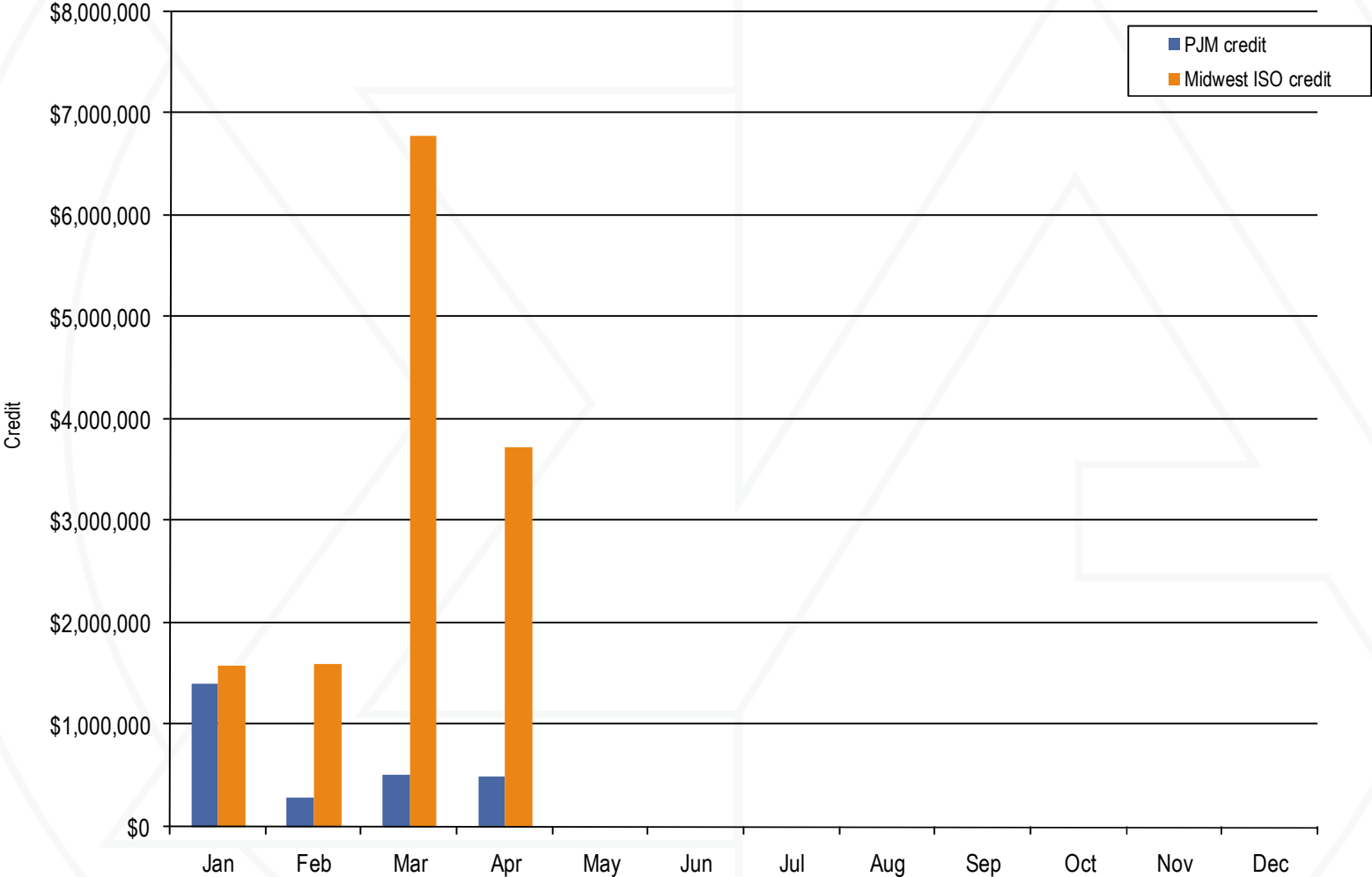
PJM, NYISO and Midwest ISO Real-Time border price averages: January through April 2009



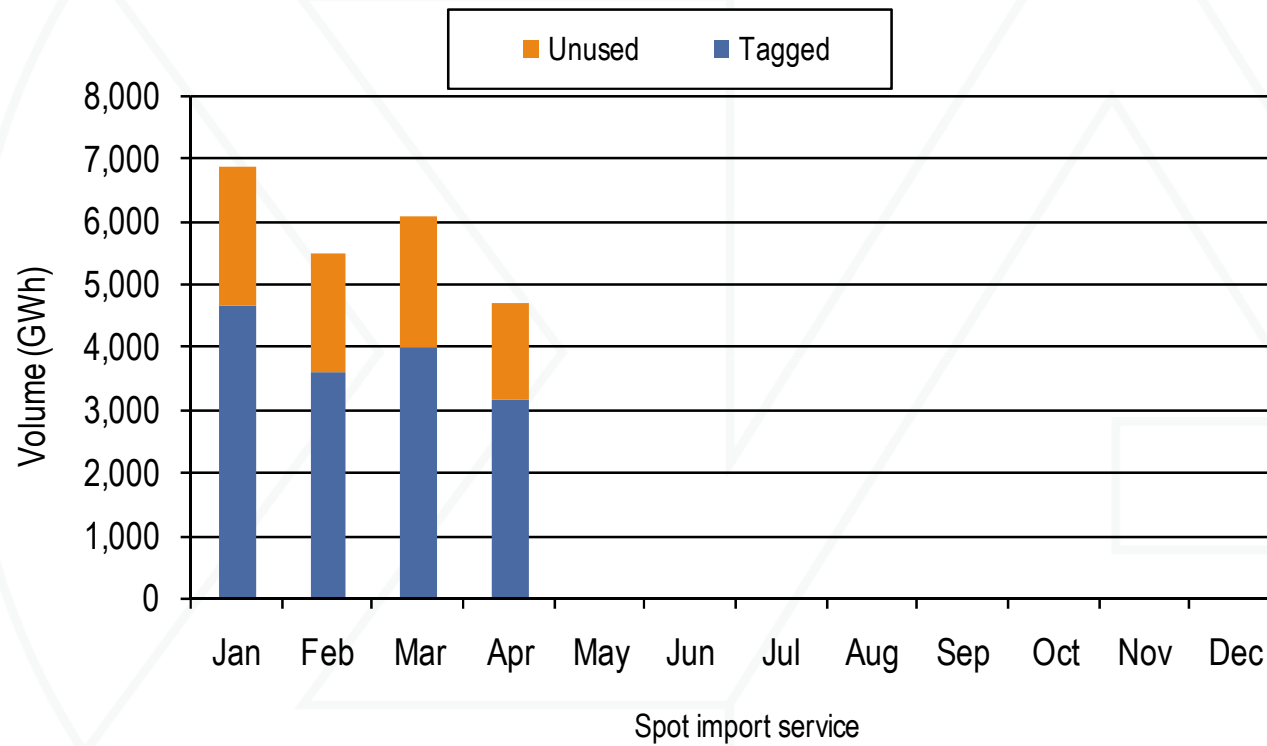
PJM, NYISO and Midwest ISO Day-Ahead border price averages: January through April 2009



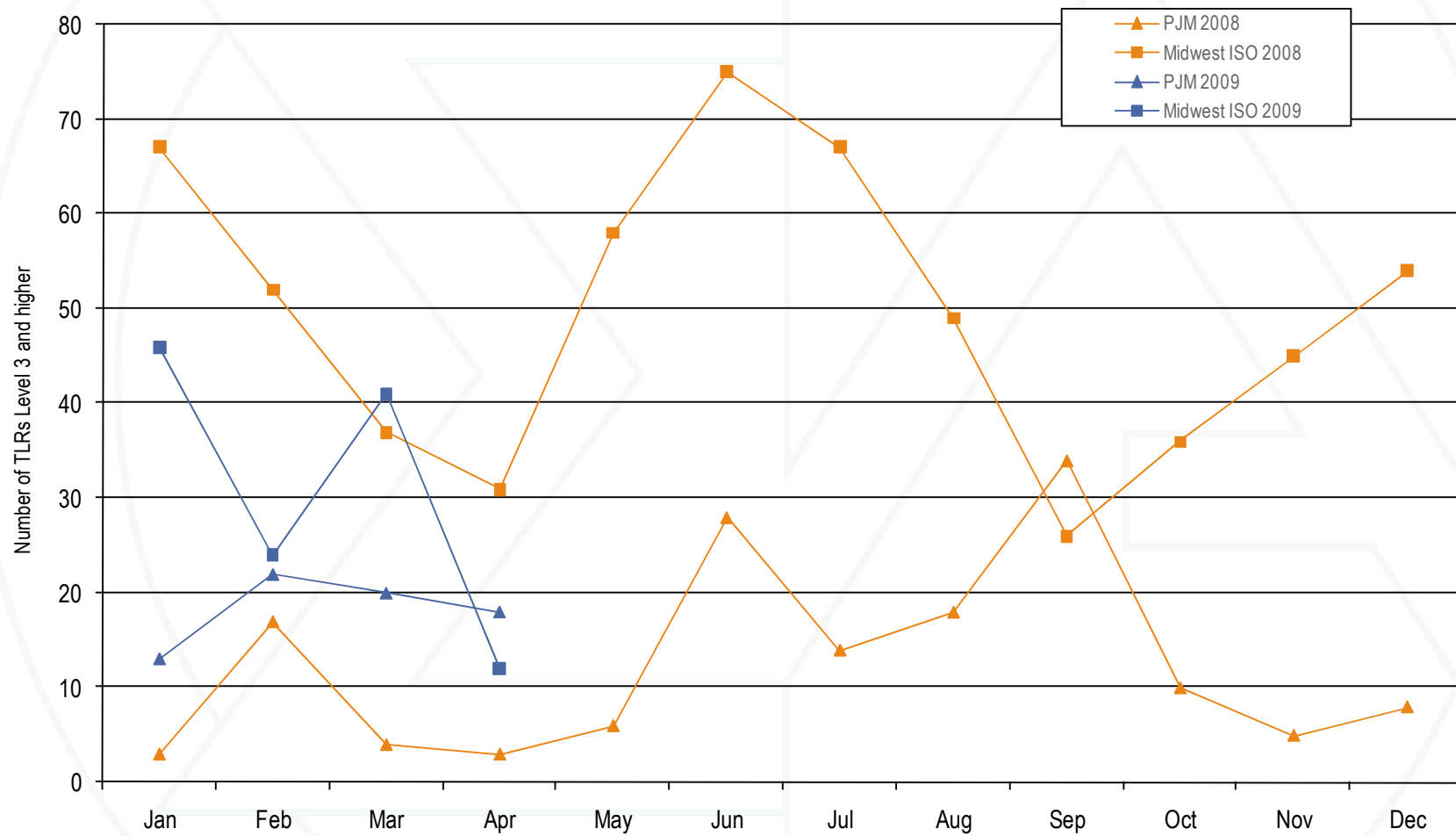
Credits for coordinated congestion management: January through April 2009



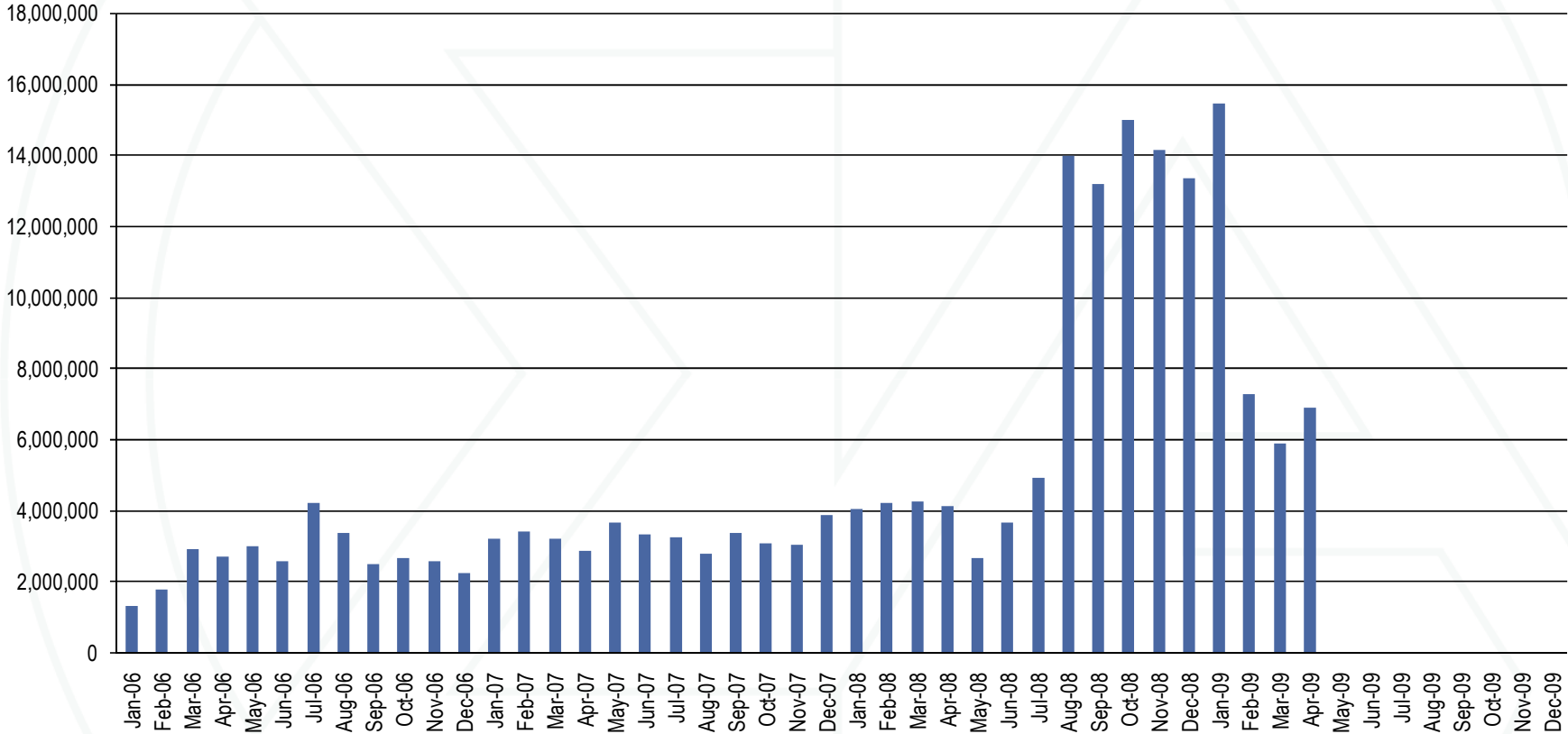
Spot import service utilization: January through April 2009



PJM and Midwest ISO TLR procedures: January through April 2009



Monthly up-to congestion bids in MWh: 2006 through April 2009



Preliminary market structure screen results: 2008/2009 through 2012/2013 RPM Auctions

RPM Markets	Highest Market Share	HHI	Pivotal Suppliers	Pass/Fail
2008/2009				
RTO	18.5%	879	1	Fail
EMAAC	33.1%	2180	1	Fail
SWMAAC	47.5%	4290	1	Fail
2009/2010				
RTO	18.4%	853	1	Fail
SWMAAC	51.1%	4229	1	Fail
MAAC+APS	26.9%	1627	1	Fail
2010/2011				
RTO	18.4%	853	1	Fail
EMAAC	31.3%	2053	1	Fail
SWMAAC	51.1%	4229	1	Fail
MAAC+APS	26.9%	1627	1	Fail
2011/2012				
RTO	18.0%	855	1	Fail
2012/2013				
RTO	17.4%	853	1	Fail
MAAC	17.6%	1071	1	Fail
EMAAC	32.8%	2057	1	Fail
SWMAAC	50.7%	4338	1	Fail
PSEG	84.3%	7188	1	Fail
PSEG North	90.9%	8287	1	Fail
DPL South	55.0%	3828	1	Fail

Capacity prices: 2007/2008 through 2012/2013 RPM Auctions

	RPM Clearing Price (\$ per MW-day)						
	RTO	EMAAC	SWMAAC	MAAC+APS	MAAC	DPL-South	PSEG North
2007/2008 BRA	\$40.80	\$197.67	\$188.54				
2008/2009 BRA	\$111.92	\$148.80	\$210.11				
2008/2009 Third IA	\$10.00		\$223.85				
2009/2010 BRA	\$102.04		\$237.33	\$191.32			
2009/2010 Third IA	\$40.00			\$86.00			
2010/2011 BRA	\$174.29					\$178.27	
2011/2012 BRA	\$110.00						
2012/2013 BRA	\$16.46	\$139.73			\$133.37	\$222.30	\$185.00

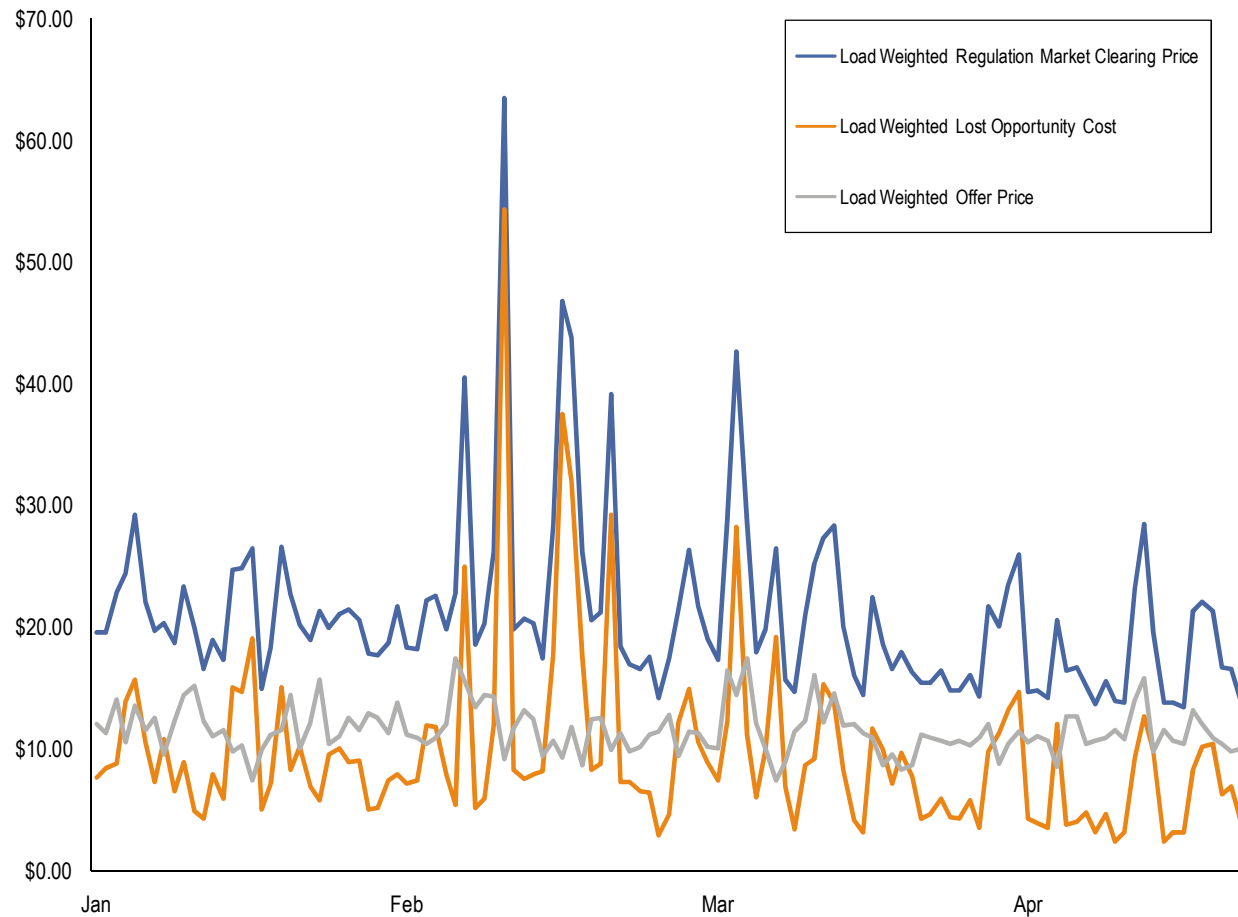
PJM regulation capability, daily offer and hourly eligible: January through April 2009

Period	Regulation Capability (MW)	Average Daily Offer (MW)	Percentage of Capability Offered	Average Hourly Eligible (MW)	Percentage of Capability Eligible
All Hours	7,521	6,085	81%	2,382	32%
Off Peak	7,521			2,131	28%
On Peak	7,521			2,658	35%

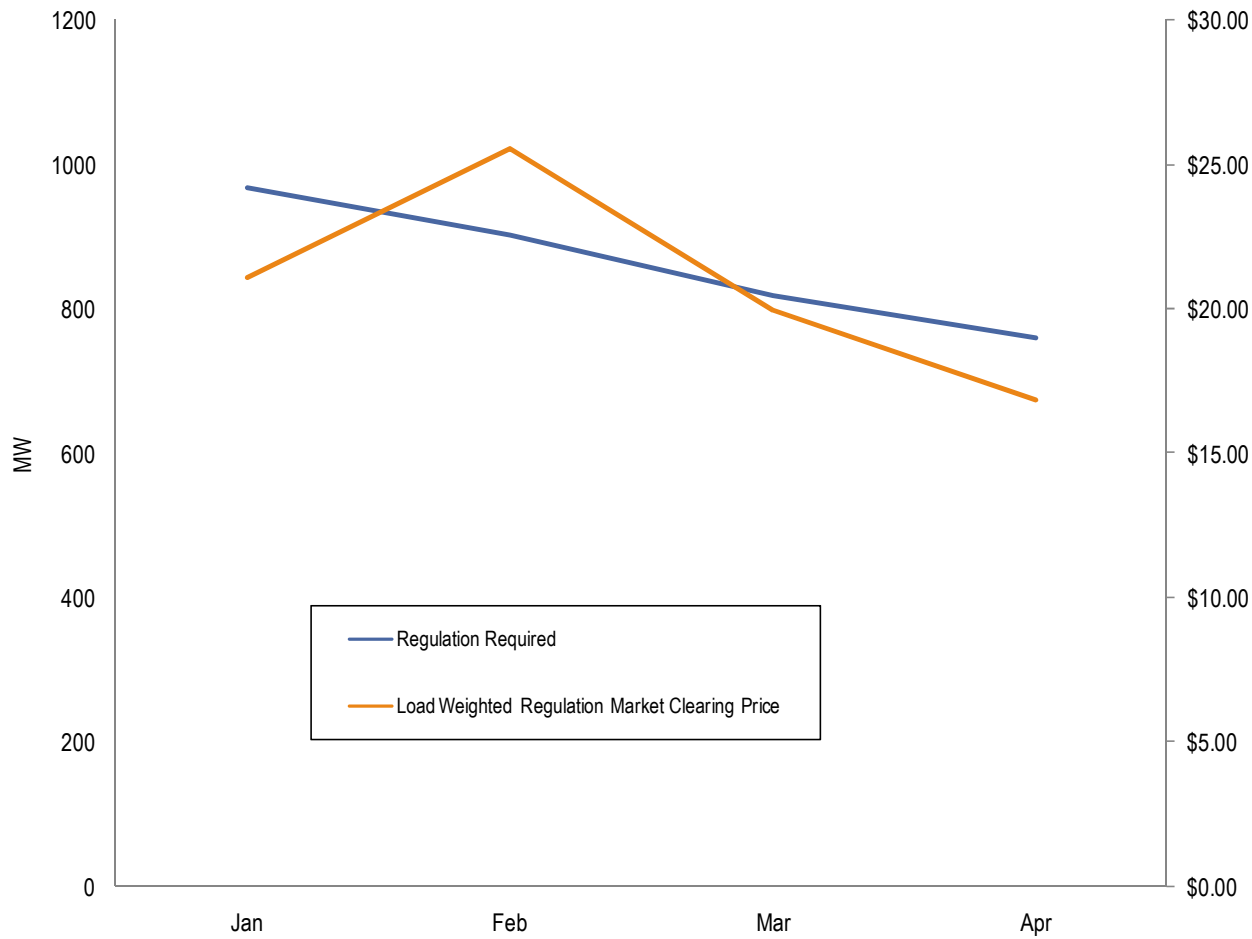
Regulation market monthly three pivotal supplier results: January through April 2009

Month	Percentage of Hours With Three Pivotal Suppliers
Jan	84%
Feb	61%
Mar	42%
Apr	40%

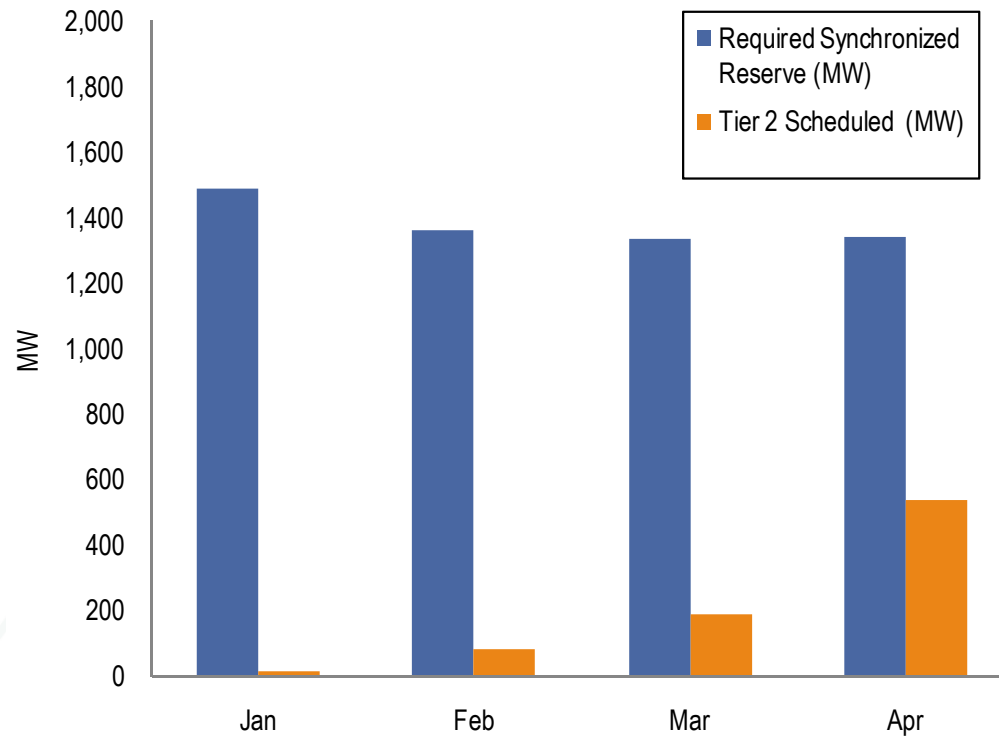
PJM Regulation Market daily average market-clearing price, lost opportunity cost and offer price (Dollars per MWh): January through April 2009



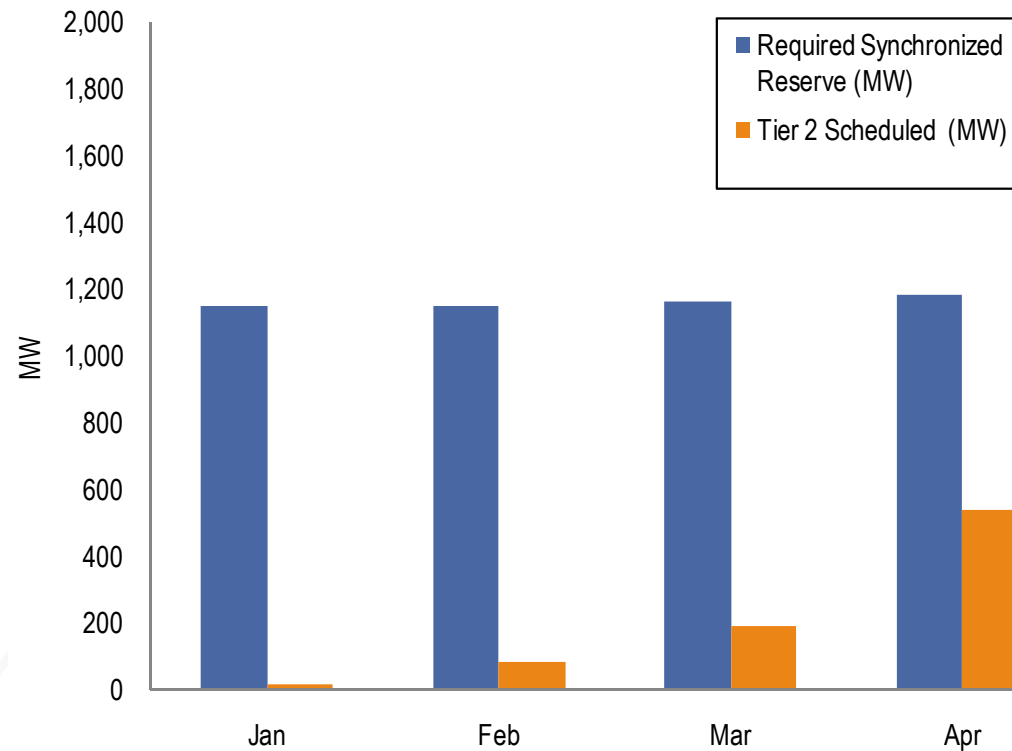
Monthly average regulation demand (required) vs. price: January through April 2009



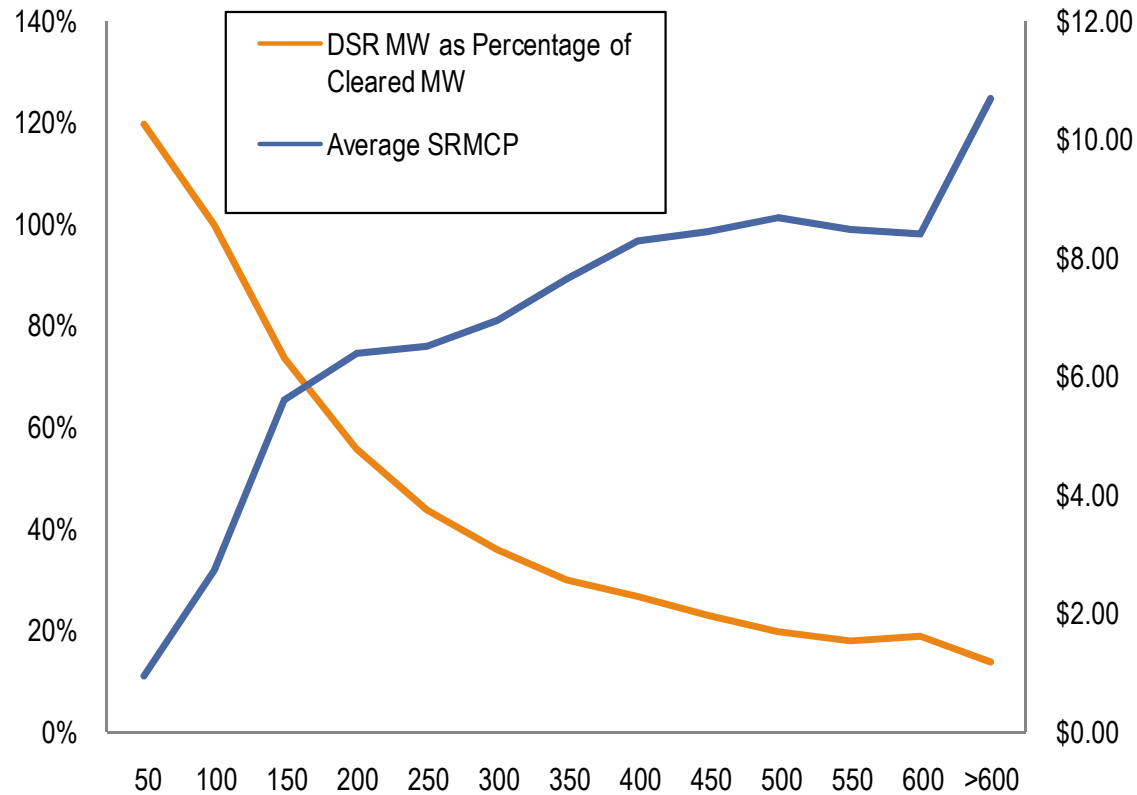
RFC Synchronized Reserve Zone monthly average synchronized reserve required vs. Tier 2 scheduled MW: January through April 2009



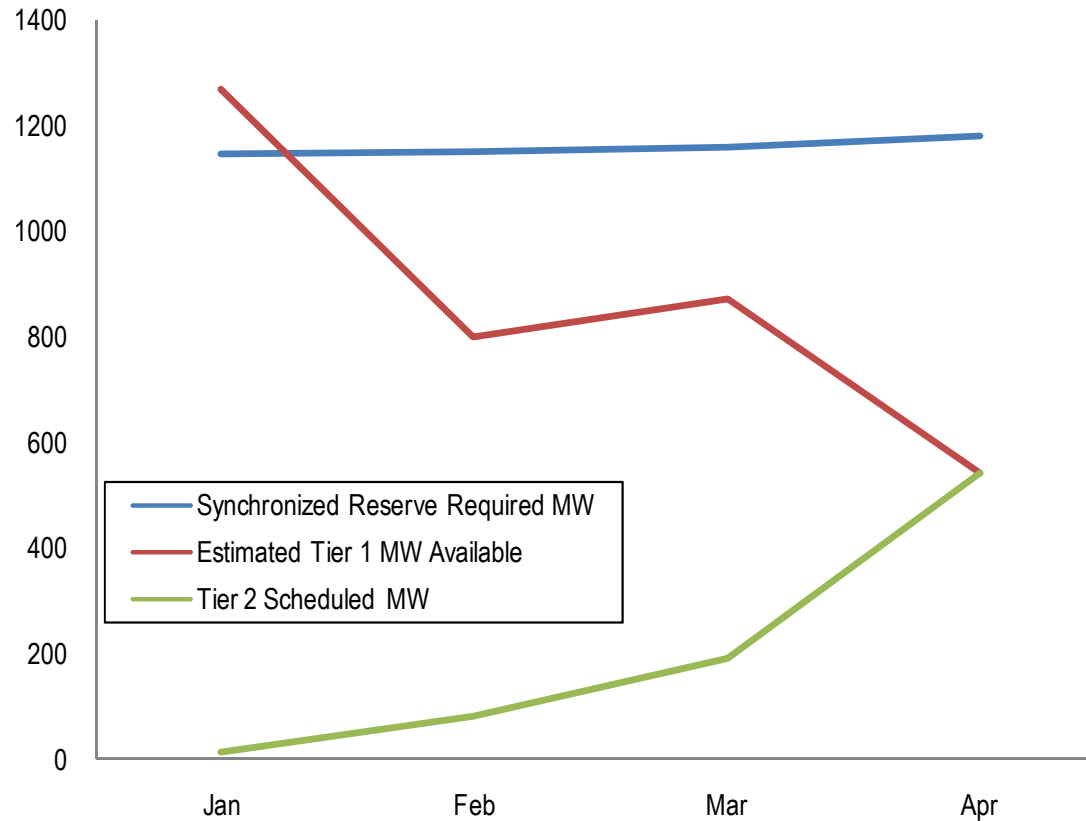
RFC Synchronized Reserve Zone, Mid-Atlantic Subzone average hourly synchronized reserve required vs. Tier 2 scheduled: January through April 2009



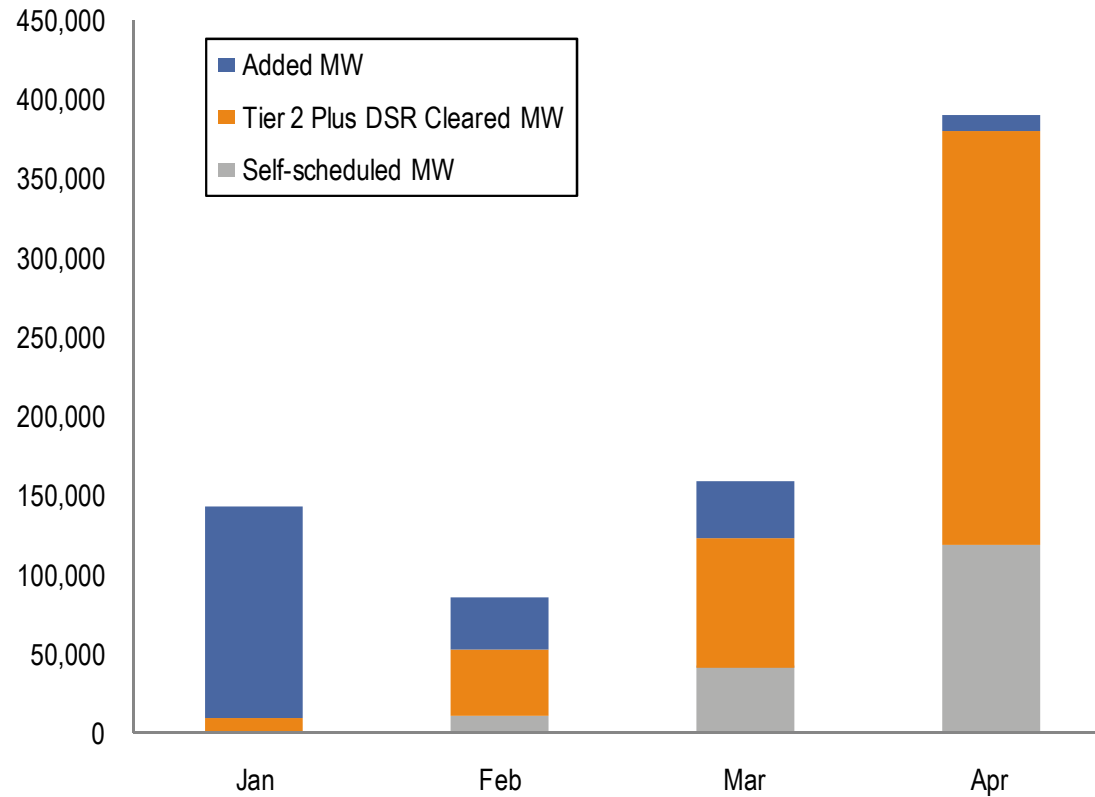
Required Tier 2 synchronized reserve, synchronized reserve market clearing price, and DSR percent of Tier 2: January through April 2009



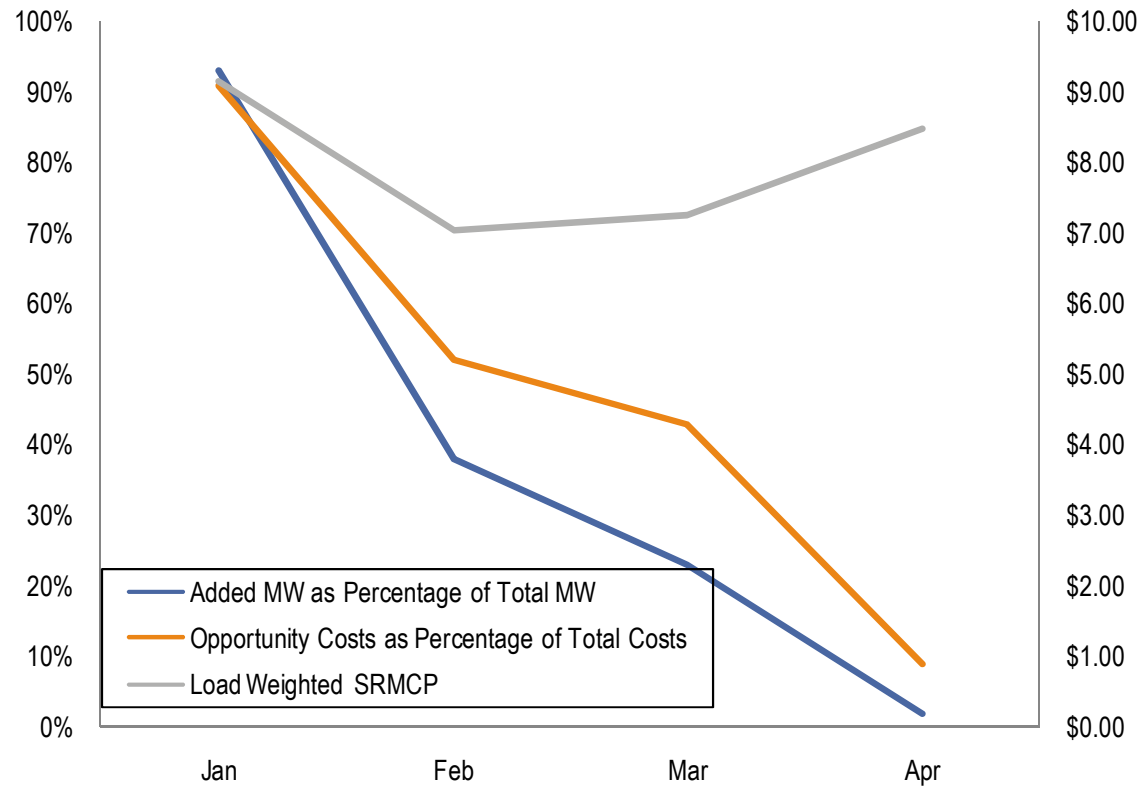
RFC Synchronized Reserve Zone, Mid-Atlantic Subzone daily average hourly synchronized reserve required, Tier 2 MW scheduled, and Tier 1 MW estimated: January through April 2009



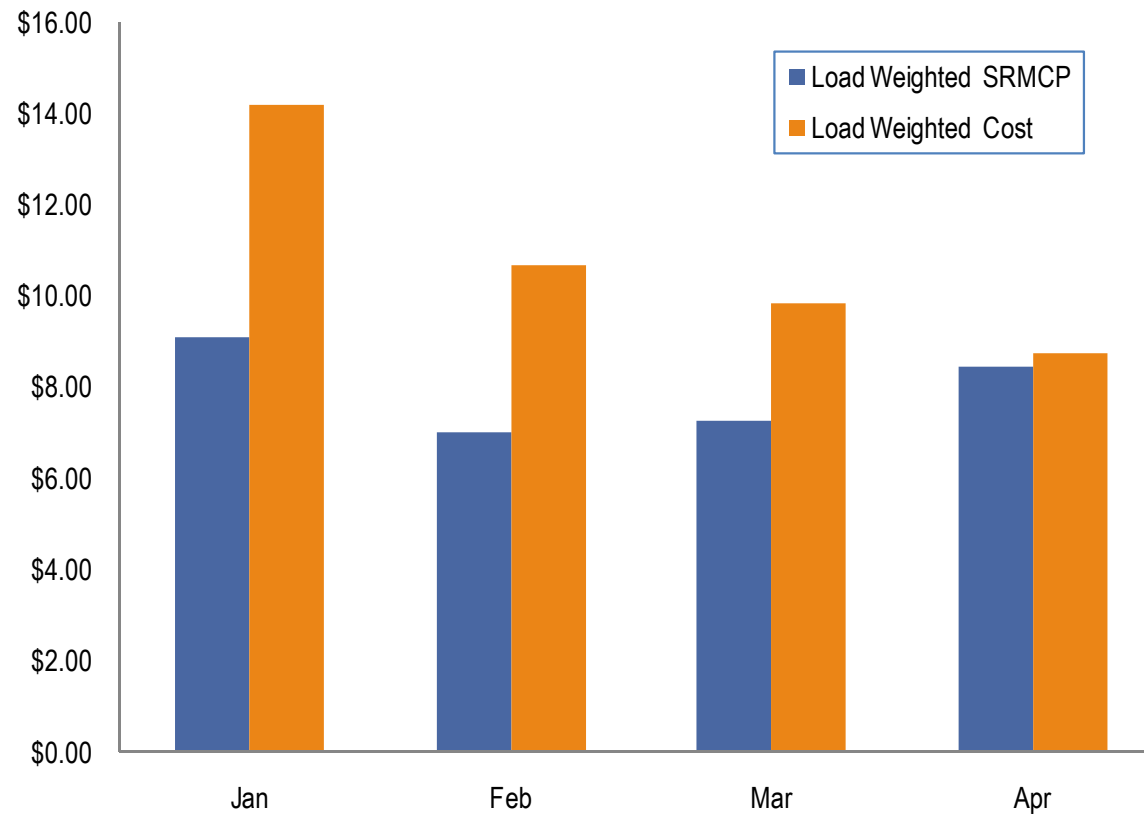
Tier 2 synchronized reserve purchases by month for the Mid-Atlantic subzone: January through April 2009



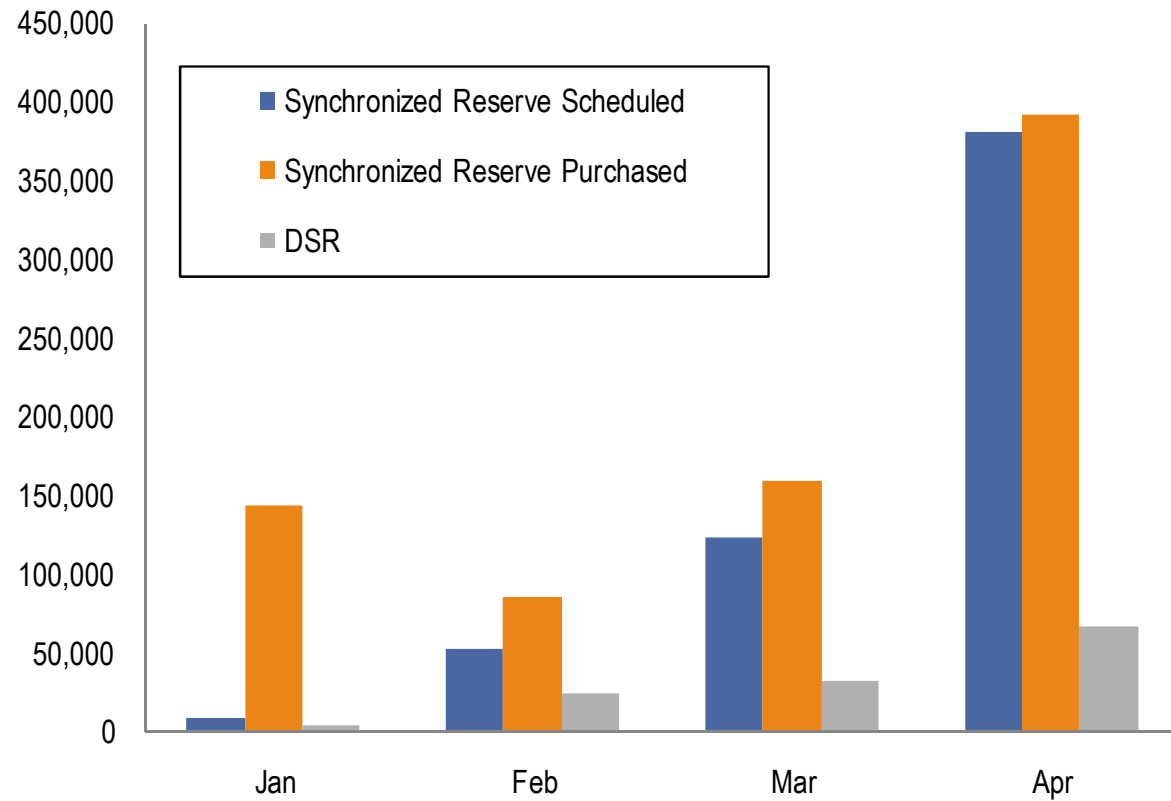
Impact of Tier 2 synchronized reserve added MW to the RFC Synchronized Reserve Zone, Mid-Atlantic subzone: January through April 2009



Comparison of RFC Tier 2 synchronized reserve price and cost (Dollars per MW): January through April 2009



PJM RFC Zone Tier 2 synchronized reserve scheduled MW: January through April 2009



Monthly Balance of Planning Period FTR Auction market volume: Planning period 2008 to 2009 through April 2009

Monthly Auction	Trade Type	Bid and Requested Count	Bid and Requested Volume (MW)	Cleared Volume (MW)	Cleared Volume (Percent)	Uncleared Volume (MW)	Uncleared Volume (Percent)
Jun-08	Buy bids	258,681	1,578,046	104,786	6.6%	1,473,260	93.4%
	Sell offers	45,414	237,585	37,798	15.9%	199,787	84.1%
Jul-08	Buy bids	278,209	1,211,784	85,641	7.1%	1,126,143	92.9%
	Sell offers	60,834	243,169	31,798	13.1%	211,371	86.9%
Aug-08	Buy bids	222,740	1,224,054	76,642	6.3%	1,147,412	93.7%
	Sell offers	74,462	262,360	36,615	14.0%	225,745	86.0%
Sep-08	Buy bids	205,073	1,127,274	89,543	7.9%	1,037,731	92.1%
	Sell offers	45,594	202,025	24,642	12.2%	177,383	87.8%
Oct-08	Buy bids	182,669	965,756	69,103	7.2%	896,653	92.8%
	Sell offers	39,073	162,790	16,335	10.0%	146,455	90.0%
Nov-08	Buy bids	160,000	738,336	57,286	7.8%	681,050	92.2%
	Sell offers	32,106	130,895	11,579	8.8%	119,316	91.2%
Dec-08	Buy bids	156,711	748,485	62,188	8.3%	686,297	91.7%
	Sell offers	47,312	198,133	24,555	12.4%	173,578	87.6%
Jan-09	Buy bids	167,416	673,525	63,100	9.4%	610,425	90.6%
	Sell offers	37,027	185,422	19,360	10.4%	166,062	89.6%
Feb-09	Buy bids	168,297	639,274	55,472	8.7%	583,802	91.3%
	Sell offers	33,677	147,058	15,033	10.2%	132,025	89.8%
Mar-09	Buy bids	154,351	581,075	59,034	10.2%	522,041	89.8%
	Sell offers	44,051	189,137	16,313	8.6%	172,824	91.4%
Apr-09	Buy bids	121,238	440,629	50,216	11.4%	390,413	88.6%
	Sell offers	31,927	140,720	14,531	10.3%	126,189	89.7%

Monthly Balance of Planning Period FTR Auction buy-bid bid and cleared volume (MW per period): Planning period 2008 to 2009 through April 2009

Monthly Auction	MW Type	Current Month	Second Month	Third Month	Q1	Q2	Q3	Q4	Total
Jun-08	Bid	423,967	189,183	188,548	137,116	221,329	209,937	207,965	1,578,046
	Cleared	40,813	11,687	11,171	7,730	14,272	9,977	9,137	104,786
Jul-08	Bid	357,395	202,677	81,392		193,734	187,958	188,629	1,211,784
	Cleared	40,994	13,117	5,814		9,013	8,686	8,016	85,641
Aug-08	Bid	379,607	154,227	141,115		175,934	193,429	179,743	1,224,054
	Cleared	40,040	10,660	6,225		5,187	8,166	6,364	76,642
Sep-08	Bid	342,026	164,862	146,930		114,635	183,454	175,368	1,127,274
	Cleared	44,418	9,295	8,773		4,384	12,309	10,364	89,543
Oct-08	Bid	343,978	149,085	135,665			169,046	167,982	965,756
	Cleared	46,209	7,040	4,194			5,123	6,538	69,103
Nov-08	Bid	304,367	97,067	86,861			126,107	123,935	738,336
	Cleared	36,712	4,257	3,232			5,311	7,773	57,286
Dec-08	Bid	287,435	123,385	115,498			79,524	142,643	748,486
	Cleared	32,875	8,251	7,125			3,918	10,019	62,188
Jan-09	Bid	299,268	129,139	99,968				145,151	673,525
	Cleared	41,932	9,425	3,985				7,758	63,100
Feb-09	Bid	311,274	106,999	93,220				127,781	639,274
	Cleared	37,183	6,216	5,347				6,727	55,472
Mar-09	Bid	305,146	120,085	115,103				40,741	581,075
	Cleared	41,859	8,073	6,687				2,415	59,034
Apr-09	Bid	306,763	133,866						440,629
	Cleared	41,884	8,332						50,216

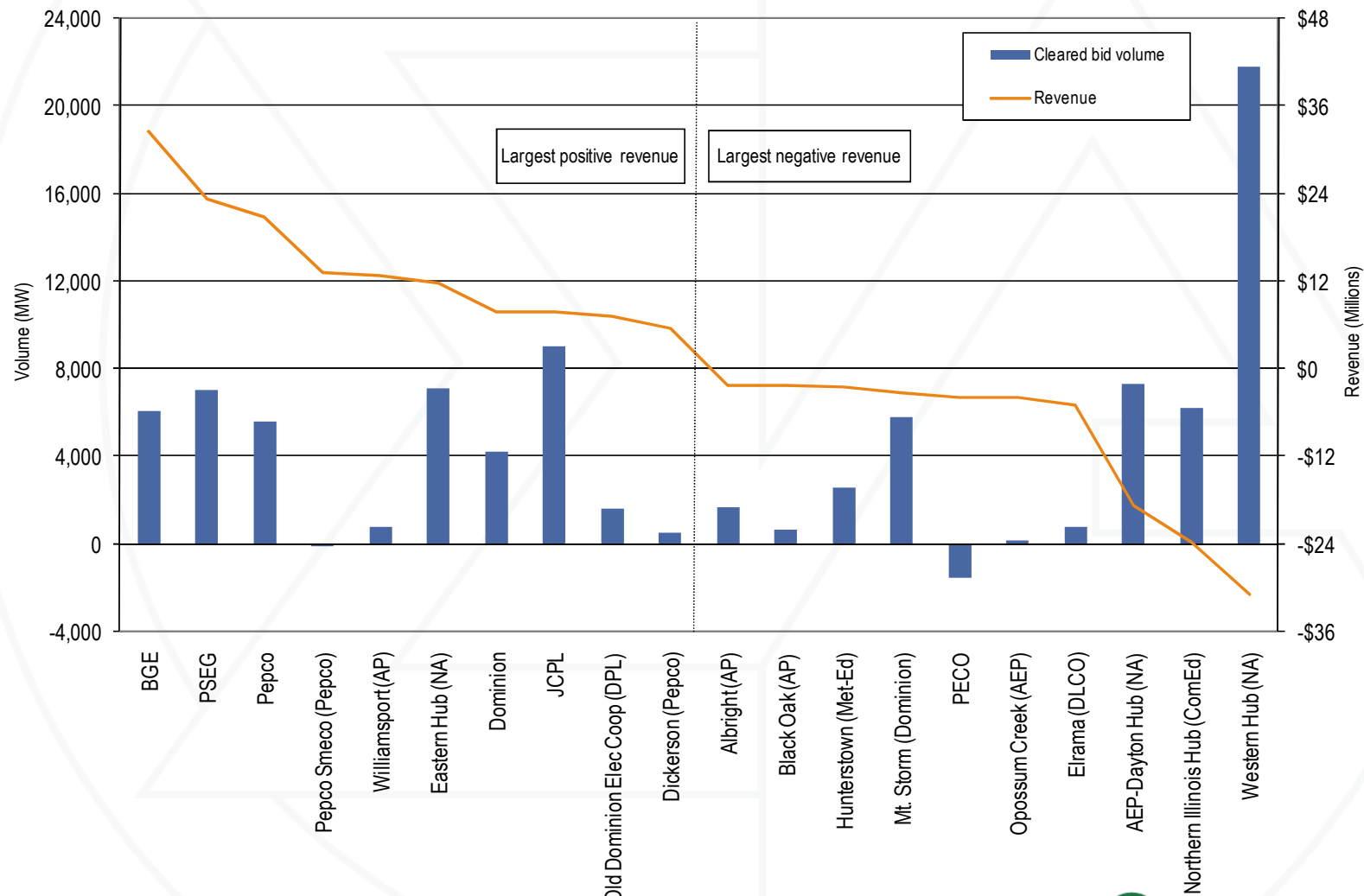
Monthly Balance of Planning Period FTR Auction cleared, weighted-average, buy-bid price per period (Dollars per MWh): Planning period 2008 to 2009 through April 2009

Monthly Auction	Current Month	Second Month	Third Month	Q1	Q2	Q3	Q4	Total
Jun-08	\$0.16	\$0.22	\$0.03	\$0.85	\$0.46	\$0.74	\$0.55	\$0.46
Jul-08	\$0.24	\$0.55	(\$0.11)		\$0.62	\$0.46	\$0.63	\$0.44
Aug-08	\$0.24	(\$0.08)	\$0.51		\$0.96	\$0.94	\$0.69	\$0.55
Sep-08	\$0.26	\$0.46	\$0.24		\$0.18	\$0.48	\$0.10	\$0.28
Oct-08	\$0.15	\$0.11	\$0.11			\$0.03	\$0.38	\$0.17
Nov-08	\$0.11	\$0.53	\$0.23			\$0.09	\$0.16	\$0.14
Dec-08	\$0.21	\$0.48	\$0.53			(\$0.11)	\$0.16	\$0.20
Jan-09	\$0.08	\$0.18	\$0.24				\$0.04	\$0.09
Feb-09	\$0.10	\$0.28	\$0.21				\$0.21	\$0.16
Mar-09	\$0.11	\$0.25	\$0.20				\$0.55	\$0.18
Apr-09	\$0.12	\$0.27						\$0.15

Monthly Balance of Planning Period FTR Auction revenue: Planning period 2008 to 2009 through April 2009

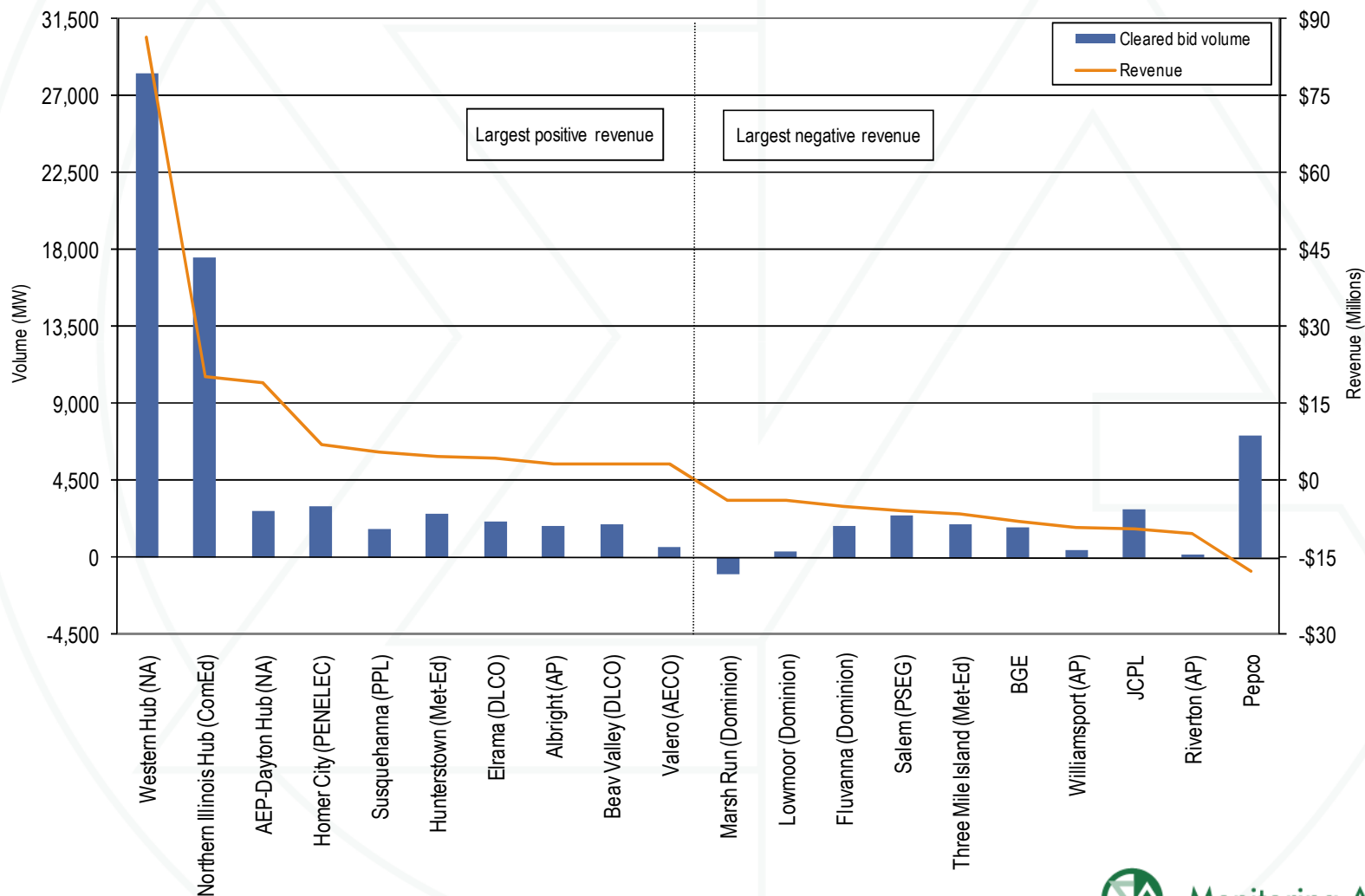
Monthly Auction	Trade Type	Class Type			
		24-Hour	On Peak	Off Peak	All
Jun-08	Buy bids	\$18,533,708	\$11,893,029	\$2,324,087	\$32,750,824
	Sell offers	\$2,442,002	\$11,909,347	\$4,877,680	\$19,229,028
Jul-08	Buy bids	\$9,986,296	\$8,245,240	\$5,558,650	\$23,790,186
	Sell offers	\$852,227	\$3,269,397	\$3,406,768	\$7,528,392
Aug-08	Buy bids	\$757,259	\$14,946,178	\$8,892,488	\$24,595,925
	Sell offers	\$1,776,246	\$5,848,899	\$1,692,072	\$9,317,216
Sep-08	Buy bids	(\$4,042,833)	\$10,865,411	\$8,499,440	\$15,322,018
	Sell offers	\$2,271,207	\$3,028,611	\$1,256,227	\$6,556,044
Oct-08	Buy bids	\$1,465,156	\$3,344,823	\$1,320,191	\$6,130,170
	Sell offers	\$1,794,603	\$775,277	(\$166,592)	\$2,403,289
Nov-08	Buy bids	(\$7,221,561)	\$5,666,678	\$6,118,436	\$4,563,552
	Sell offers	\$66,549	\$1,058,174	\$742,953	\$1,867,675
Dec-08	Buy bids	(\$1,932,730)	\$4,432,711	\$4,514,107	\$7,014,088
	Sell offers	\$83,740	\$2,391,833	\$2,569,387	\$5,044,960
Jan-09	Buy bids	\$1,233,797	\$1,074,369	\$389,830	\$2,697,996
	Sell offers	\$248,591	\$777,416	\$207,359	\$1,233,366
Feb-09	Buy bids	(\$51,912)	\$2,472,203	\$1,510,988	\$3,931,279
	Sell offers	\$413,446	\$1,636,275	\$648,957	\$2,698,678
Mar-09	Buy bids	\$429,374	\$2,542,604	\$1,522,434	\$4,494,413
	Sell offers	\$308,687	\$1,906,682	\$1,219,640	\$3,435,010
Apr-09	Buy bids	(\$221,900)	\$1,762,772	\$1,078,743	\$2,619,615
	Sell offers	\$19,324	\$1,214,799	\$669,956	\$1,904,079

Ten largest positive and negative revenue producing FTR sinks purchased in the Monthly Balance of Planning Period FTR Auctions: Planning period 2008 to 2009 through April 2009

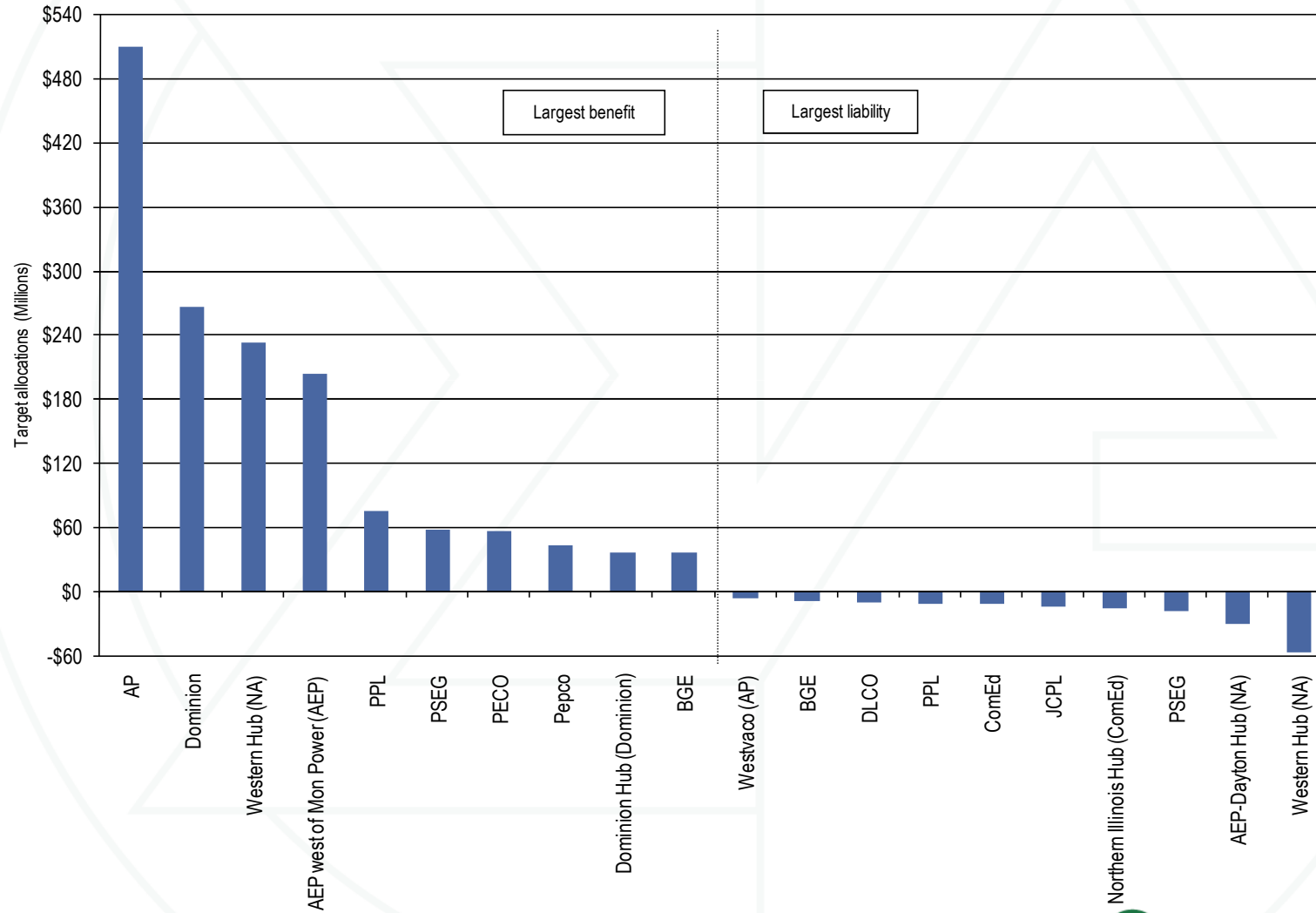


Ten largest positive and negative revenue producing FTR sources purchased in the Monthly Balance of Planning Period

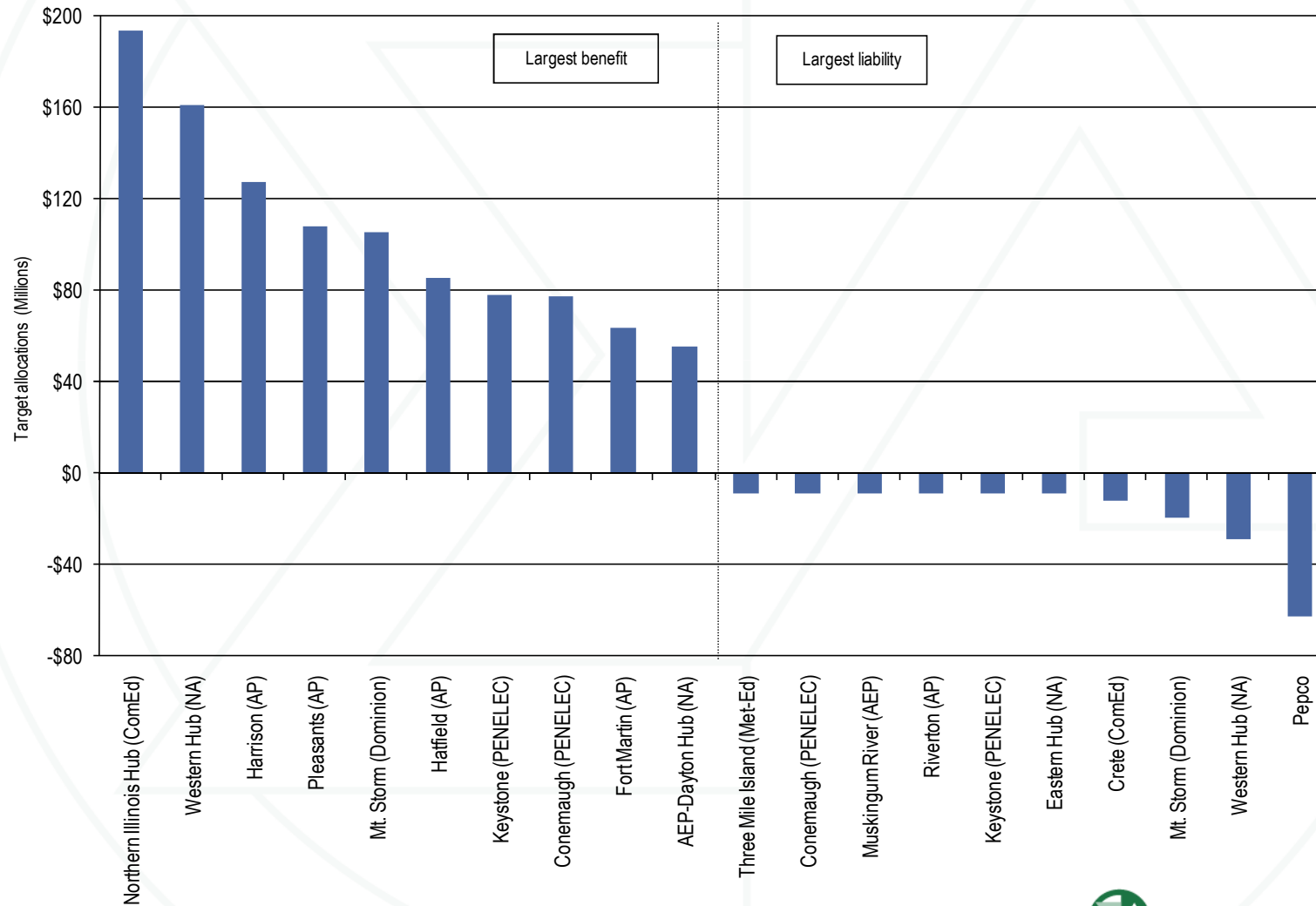
FTR Auctions: Planning period 2008 to 2009 through April 2009



Ten largest positive and negative FTR target allocations summed by sink: Planning period 2008 to 2009 through April 2009



Ten largest positive and negative FTR target allocations summed by source: Planning period 2008 to 2009 through April 2009



ARRs and ARR revenue automatically reassigned for network load changes by control zone: June 1, 2007 through April 2009

Control Zone	ARRs Reassigned (MW-day)		ARR Revenue Reassigned [Dollars (Thousands) per MW-day]	
	2007/2008 (12 months)	2008/2009 (11 months)*	2007/2008 (12 months)	2008/2009 (11 months)*
	AECO	169	411	\$4.5
AEP	62	11	\$1.6	\$0.2
AP	1,005	648	\$189.5	\$152.7
BGE	2,923	3,189	\$77.2	\$117.4
ComEd	3,800	2,767	\$8.4	\$8.9
DAY	0	1	\$0.0	\$0.0
DLCO	516	428	\$0.7	\$1.9
Dominion	21	5	\$0.0	\$0.4
DPL	1,413	1,362	\$20.4	\$24.1
JCPL	582	942	\$11.3	\$38.5
Met-Ed	3	0	\$0.1	\$0.0
PECO	44	45	\$1.5	\$1.3
PENELEC	3	0	\$0.1	\$0.0
Pepco	2,232	2,904	\$48.6	\$76.3
PPL	14	33	\$0.4	\$2.1
PSEG	1,185	1,355	\$43.3	\$55.4
RECO	40	38	\$0.3	\$0.0
Total	14,011	14,138	\$408.0	\$492.3
* Through 30-Apr-09				

Annual FTR Auction prices vs. average day-ahead and real-time congestion for all control zones relative to the Western Hub: Planning period 2008 to 2009 through April 2009

