

2012 Market Update for PJM: January through June

Members Committee
July 23, 2012

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Monitoring Analytics

Table 2-5 Actual PJM footprint peak loads: January through June of 2003 to 2012 (See 2011 SOM, Table 2-4)

(Jan - Jun)	Date	Hour Ending (EPT)	PJM Load (MW)	Annual Change (MW)	Annual Change (%)
2003	Thu, June 26	17	61,310	NA	NA
2004	Wed, June 09	17	77,676	16,366	26.7%
2005	Tue, June 28	16	124,052	46,375	59.7%
2006	Tue, May 30	17	121,165	(2,887)	(2.3%)
2007	Wed, June 27	16	130,971	9,806	8.1%
2008	Mon, June 09	17	130,100	(871)	(0.7%)
2009	Fri, January 16	19	117,169	(12,930)	(9.9%)
2010	Wed, June 23	17	126,188	9,019	7.7%
2011	Wed, June 08	17	144,350	18,162	14.4%
2012 (with DEOK and ATSI)	Wed, June 20	18	147,913	3,563	2.5%
2012 (without DEOK and ATSI)	Wed, June 20	18	130,411	(13,939)	(9.7%)

Table 2-9 PJM real-time, load-weighted, average LMP (Dollars per MWh): January through June, 1998 through 2012 (See 2011 SOM, Table 2-37)

(Jan-Jun)	Real-Time, Load-Weighted, Average LMP			Year-to-Year Change		
	Average	Median	Standard Deviation	Average	Median	Standard Deviation
1998	\$21.66	\$16.80	\$18.39	NA	NA	NA
1999	\$25.34	\$18.59	\$52.06	17.0%	10.7%	183.1%
2000	\$27.76	\$18.91	\$29.69	9.5%	1.7%	(43.0%)
2001	\$35.27	\$27.88	\$22.12	27.0%	47.4%	(25.5%)
2002	\$25.93	\$20.67	\$14.62	(26.5%)	(25.9%)	(33.9%)
2003	\$44.43	\$37.98	\$28.55	71.4%	83.8%	95.2%
2004	\$47.62	\$43.96	\$23.30	7.2%	15.8%	(18.4%)
2005	\$48.67	\$42.30	\$24.81	2.2%	(3.8%)	6.5%
2006	\$51.83	\$45.79	\$26.54	6.5%	8.3%	7.0%
2007	\$58.32	\$52.52	\$32.39	12.5%	14.7%	22.1%
2008	\$74.77	\$64.26	\$44.25	28.2%	22.4%	36.6%
2009	\$42.48	\$36.95	\$20.61	(43.2%)	(42.5%)	(53.4%)
2010	\$45.75	\$38.78	\$23.60	7.7%	5.0%	14.5%
2011	\$48.47	\$38.63	\$37.59	5.9%	(0.4%)	59.3%
2012	\$31.21	\$28.97	\$17.69	(35.6%)	(25.0%)	(52.9%)

Table 3-3 Total operating reserve charges: January through June 2011 and 2012 (See 2011 SOM, Table 3-6)

	Jan-Jun 2011	Jan-Jun 2012	Change	Percentage Change
Total Operating Reserve Charges	\$267,429,333	\$240,434,136	(\$26,995,197)	(10.1%)
Operating Reserve as a Percent of Total PJM Billing	1.4%	1.7%	0.3%	20.1%
Day-Ahead Rate (\$/MWh)	0.1242	0.0892	(0.0351)	(28.2%)
Balancing RTO Deviation Rate (\$/MWh)	1.0794	0.9443	(0.1351)	(12.5%)
Balancing RTO Reliability Rate (\$/MWh)	0.0859	0.0197	(0.0663)	(77.1%)

Figure 4-1 History of capacity prices: Calendar year 1999 through 2015 (See the 2011 SOM, Figure 4-1)

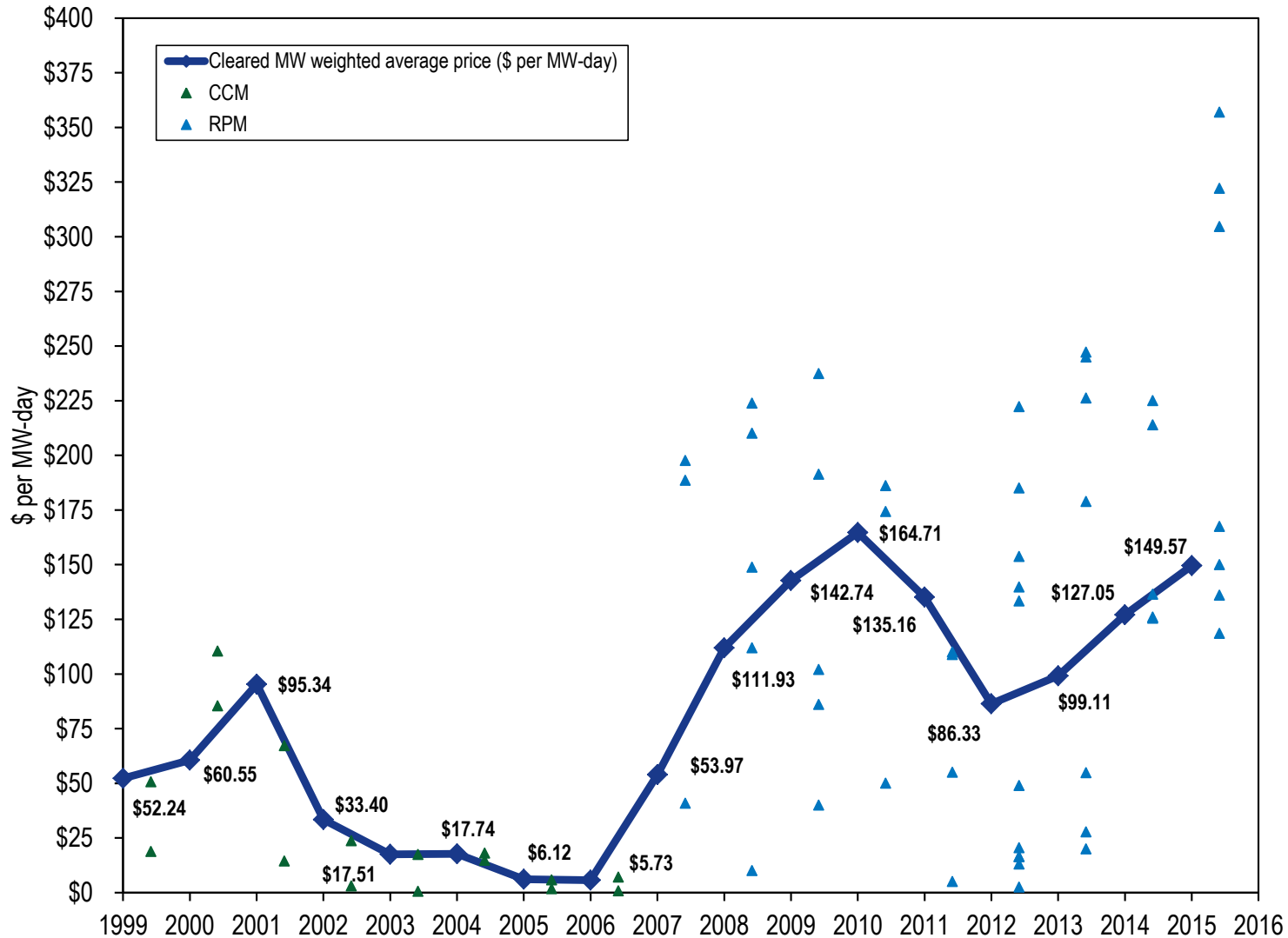


Table 6-1 Energy Market net revenue for a new entrant gas-fired CT under economic dispatch (Dollars per installed MW-year) (See the 2011 SOM, Table 6-3)

Zone	2009 (Jan-Jun)	2010 (Jan-Jun)	2011 (Jan-Jun)	2012 (Jan-Jun)	Change in 2012 from 2011	Average
AECO	\$6,869	\$10,990	\$22,177	\$9,915	(55%)	\$12,488
AEP	\$2,645	\$3,294	\$10,072	\$7,138	(29%)	\$5,787
AP	\$7,380	\$8,838	\$17,997	\$10,020	(44%)	\$11,059
ATSI	NA	NA	\$3,887	\$7,630	96%	\$5,758
BGE	\$8,948	\$16,148	\$22,801	\$19,949	(13%)	\$16,962
ComEd	\$1,510	\$2,488	\$6,457	\$4,959	(23%)	\$3,854
DAY	\$2,169	\$3,104	\$10,573	\$8,538	(19%)	\$6,096
DEOK	NA	NA	NA	\$6,918	NA	\$6,918
DLCO	\$1,991	\$7,759	\$11,325	\$9,368	(17%)	\$7,611
Dominion	\$10,180	\$15,932	\$20,954	\$12,212	(42%)	\$14,820
DPL	\$8,039	\$11,056	\$20,405	\$13,627	(33%)	\$13,282
JCPL	\$6,880	\$10,365	\$22,157	\$9,948	(55%)	\$12,337
Met-Ed	\$6,303	\$10,247	\$20,527	\$11,354	(45%)	\$12,108
PECO	\$5,960	\$9,899	\$22,280	\$9,658	(57%)	\$11,949
PENELEC	\$4,379	\$4,754	\$16,794	\$10,550	(37%)	\$9,119
Pepco	\$8,731	\$17,583	\$23,703	\$17,135	(28%)	\$16,788
PPL	\$5,699	\$8,128	\$23,556	\$9,827	(58%)	\$11,802
PSEG	\$5,569	\$10,595	\$18,407	\$9,224	(50%)	\$10,948
RECO	\$4,641	\$9,398	\$15,019	\$8,451	(44%)	\$9,377
PJM	\$5,758	\$9,446	\$17,172	\$10,338	(40%)	\$10,678

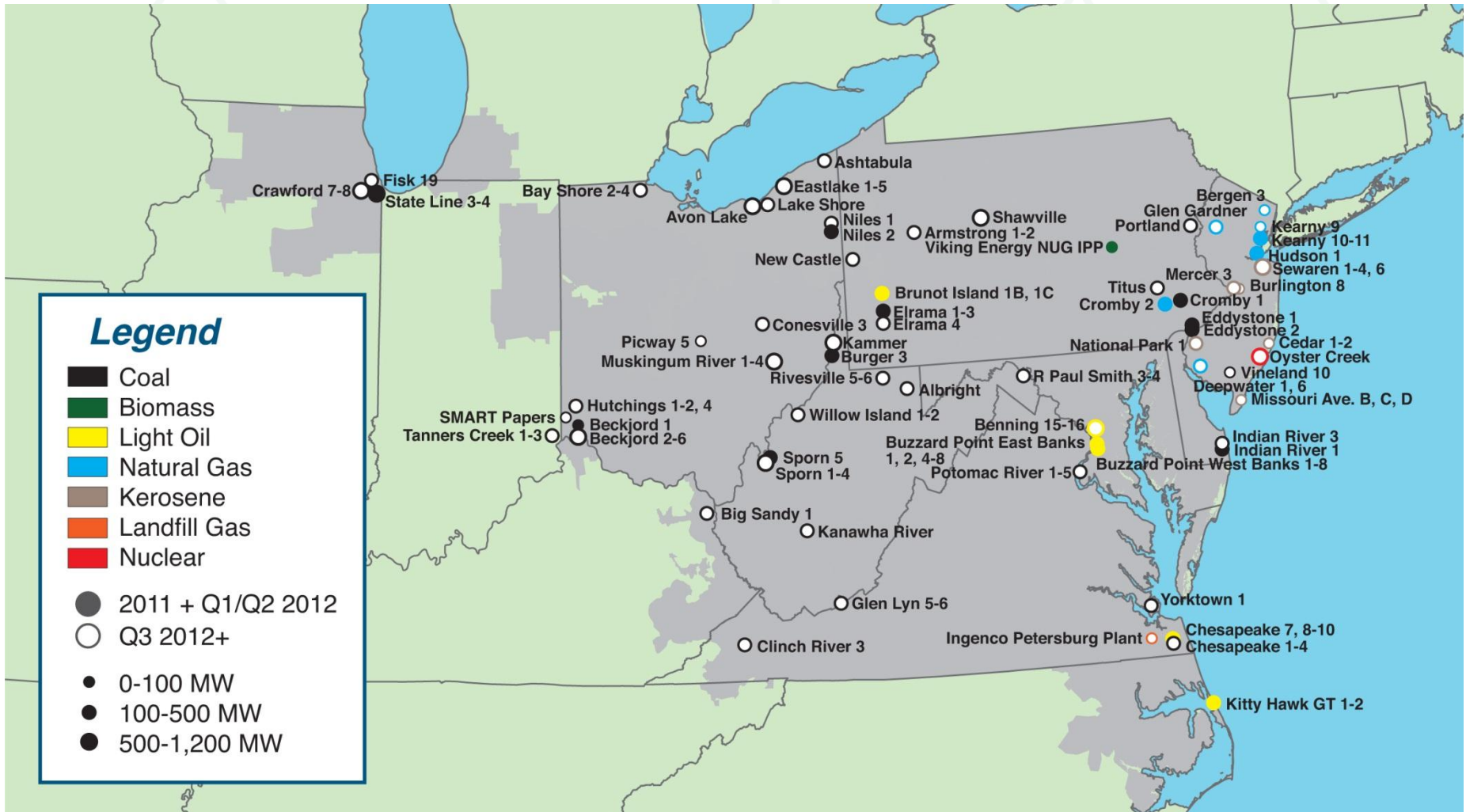
Table 6-2 PJM Energy Market net revenue for a new entrant gas-fired CC under economic dispatch (Dollars per installed MW-year) (See the 2011 SOM, Table 6-6)

Zone	2009 (Jan-Jun)	2010 (Jan-Jun)	2011 (Jan-Jun)	2012 (Jan-Jun)	Change in 2012 from 2011	Average
AECO	\$33,603	\$38,947	\$62,122	\$46,933	(24%)	\$45,401
AEP	\$16,922	\$15,925	\$36,192	\$48,104	33%	\$29,286
AP	\$34,971	\$31,741	\$57,294	\$53,754	(6%)	\$44,440
ATSI	NA	NA	\$7,782	\$48,852	528%	\$28,317
BGE	\$35,820	\$46,360	\$58,575	\$66,222	13%	\$51,744
ComEd	\$11,750	\$11,146	\$20,046	\$32,515	62%	\$18,864
DAY	\$14,869	\$15,488	\$35,220	\$50,667	44%	\$29,061
DEOK	NA	NA	NA	\$44,409	NA	\$44,409
DLCO	\$13,349	\$20,449	\$34,604	\$49,984	44%	\$29,597
Dominion	\$39,627	\$48,402	\$55,315	\$54,496	(1%)	\$49,460
DPL	\$35,081	\$38,047	\$58,283	\$53,434	(8%)	\$46,211
JCPL	\$34,849	\$38,364	\$62,004	\$48,123	(22%)	\$45,835
Met-Ed	\$30,295	\$35,568	\$53,980	\$47,017	(13%)	\$41,715
PECO	\$31,586	\$36,415	\$59,320	\$45,435	(23%)	\$43,189
PENELEC	\$28,307	\$26,368	\$54,750	\$53,359	(3%)	\$40,696
Pepco	\$35,108	\$48,524	\$57,568	\$62,108	8%	\$50,827
PPL	\$28,834	\$31,924	\$56,766	\$44,561	(22%)	\$40,521
PSEG	\$32,014	\$37,188	\$54,924	\$43,363	(21%)	\$41,872
RECO	\$27,911	\$33,298	\$41,479	\$40,435	(3%)	\$35,781
PJM	\$28,523	\$32,597	\$48,123	\$49,146	2%	\$39,597

Table 6-3 PJM Energy Market net revenue for a new entrant CP under economic dispatch (Dollars per installed MW-year) (See the 2011 SOM, Table 6-9)

Zone	2009 (Jan-Jun)	2010 (Jan-Jun)	2011 (Jan-Jun)	2012 (Jan-Jun)	Change in 2012 from 2011	Average
AECO	\$53,500	\$72,755	\$50,906	\$4,761	(91%)	\$45,481
AEP	\$12,156	\$30,216	\$45,065	\$8,934	(80%)	\$24,092
AP	\$28,457	\$48,592	\$64,365	\$16,995	(74%)	\$39,602
ATSI	NA	NA	NA	\$11,331	NA	\$11,331
BGE	\$33,650	\$31,207	\$35,241	\$6,054	(83%)	\$26,538
ComEd	\$21,454	\$58,534	\$56,062	\$20,870	(63%)	\$39,230
DAY	\$16,030	\$38,952	\$37,575	\$8,001	(79%)	\$25,139
DEOK	NA	NA	NA	\$5,609	NA	\$5,609
DLCO	\$11,527	\$44,867	\$25,635	\$14,241	(44%)	\$24,068
Dominion	\$32,259	\$74,707	\$56,248	\$4,293	(92%)	\$41,877
DPL	\$27,411	\$70,732	\$70,490	\$7,317	(90%)	\$43,987
JCPL	\$48,842	\$71,881	\$48,582	\$6,681	(86%)	\$43,996
Met-Ed	\$40,316	\$68,588	\$39,034	\$10,542	(73%)	\$39,620
PECO	\$50,278	\$68,647	\$47,079	\$5,144	(89%)	\$42,787
PENELEC	\$45,609	\$61,272	\$55,127	\$12,926	(77%)	\$43,734
Pepco	\$44,662	\$81,825	\$49,178	\$6,443	(87%)	\$45,527
PPL	\$46,726	\$56,939	\$55,910	\$4,455	(92%)	\$41,007
PSEG	\$108,889	\$62,882	\$33,954	\$5,135	(85%)	\$52,715
RECO	\$46,756	\$71,055	\$38,904	\$6,103	(84%)	\$40,705
PJM	\$39,325	\$59,627	\$47,609	\$8,728	(82%)	\$38,822

Figure 11-1 Unit retirements in PJM Calendar year 2011 through 2019 (See 2011 SOM, Figure 11-1)



Key Legal/Regulatory Matters

- **Primary Power Complaint (EL12-69)**
- **GenOn RMR Filing (ER12-1901)**
- **EPA Proposed Rule re NESHAP RICE (EPA-HQ-OAR-2008-0708)**
- **Capacity Portability Inquiry (AD12-16)**
- **RPM CONE Settlement (ER12-513)**
- **Rebilling for LOC Calculation Error (ER12-469)**



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