

State of the PJM Market Quarter 1, 2009

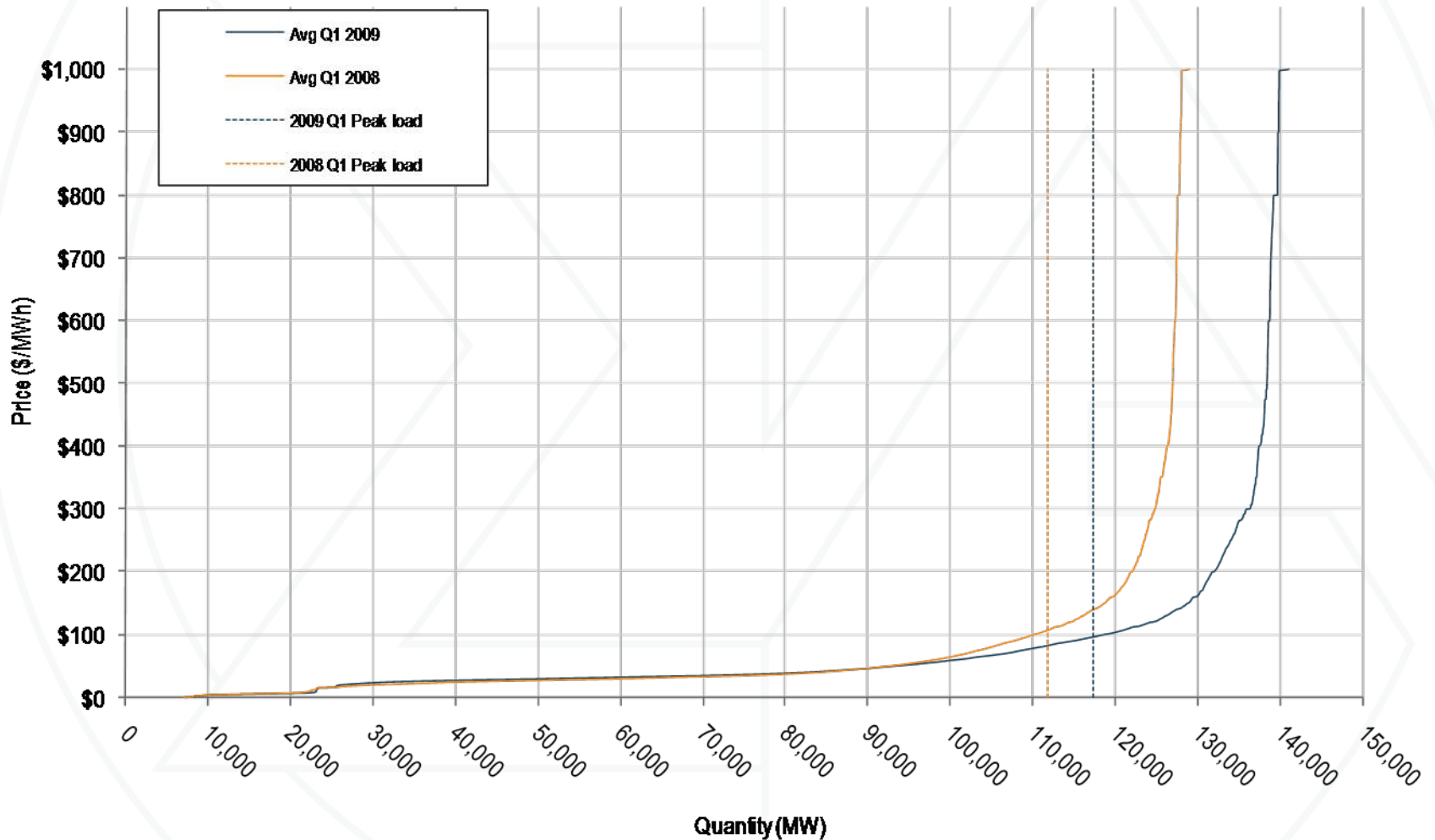
PJM Members Committee
May 7, 2009

Joseph Bowring

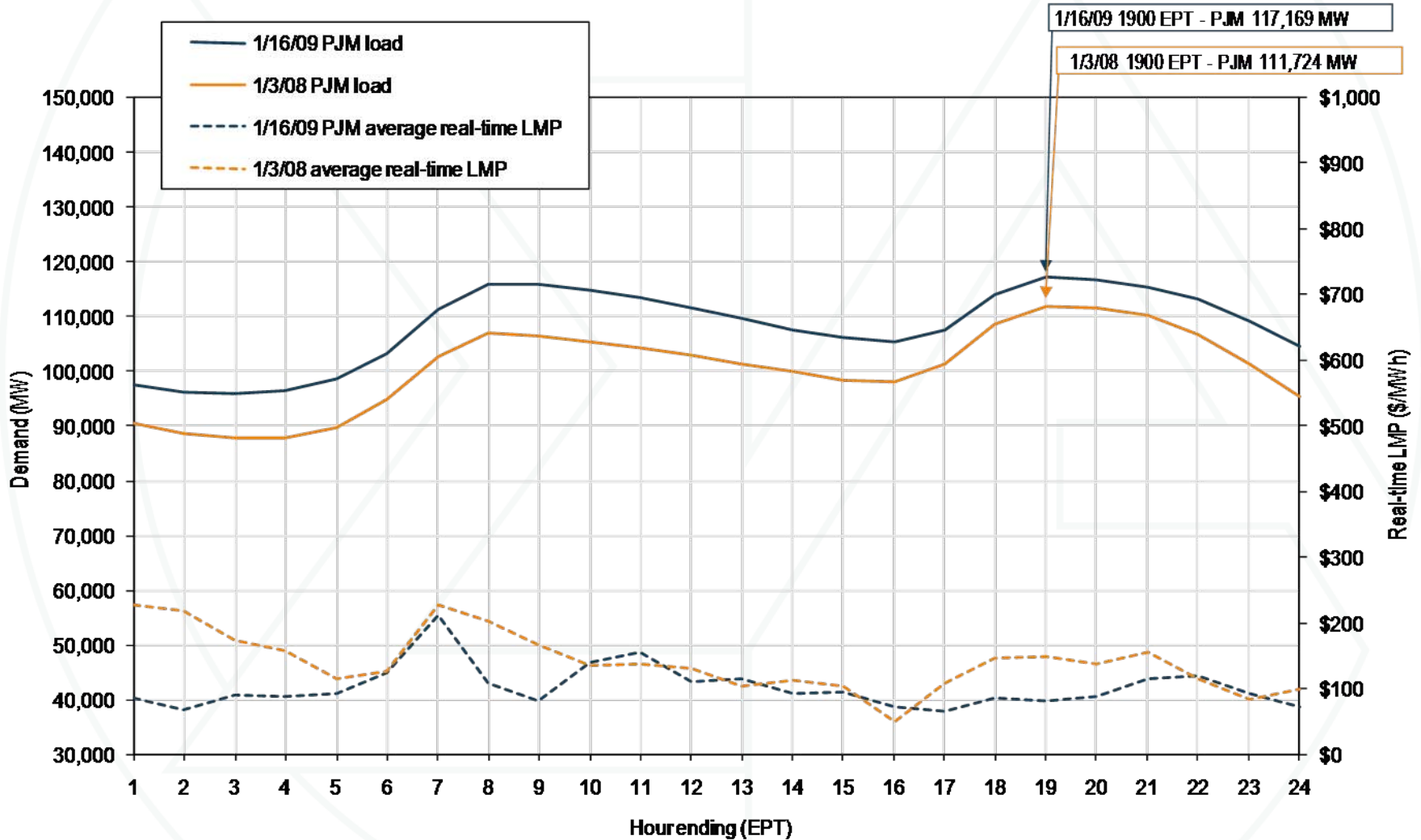


Monitoring Analytics

Average PJM aggregate supply curves: Year to date 2009 vs. 2008



PJM peak-load comparison: Thursday, January 3, 2008 and Friday, January 16, 2009



Annual offer-capping statistics: Calendar years 2005 through March 2009

	Real Time		Day Ahead	
	Unit Hours Capped	MW Capped	Unit Hours Capped	MW Capped
2005	1.8%	0.4%	0.2%	0.1%
2006	1.0%	0.2%	0.4%	0.1%
2007	1.1%	0.2%	0.2%	0.0%
2008	1.0%	0.2%	0.2%	0.1%
2009	0.5%	0.2%	0.2%	0.1%

Offer-capped unit statistics: January through March 2009

2009 Offer-Capped Hours						
Run Hours Offer-Capped, Percent Greater Than Or Equal To:	Hours \geq 500	Hours \geq 400 and $<$ 500	Hours \geq 300 and $<$ 400	Hours \geq 200 and $<$ 300	Hours \geq 100 and $<$ 200	Hours \geq 1 and $<$ 100
90%	0	0	0	0	3	25
80% and $<$ 90%	0	0	0	0	0	7
75% and $<$ 80%	0	0	0	0	0	12
70% and $<$ 75%	0	0	0	0	0	10
60% and $<$ 70%	0	0	0	0	1	17
50% and $<$ 60%	0	0	0	0	0	13
25% and $<$ 50%	0	0	0	0	0	31
10% and $<$ 25%	0	0	0	1	1	29

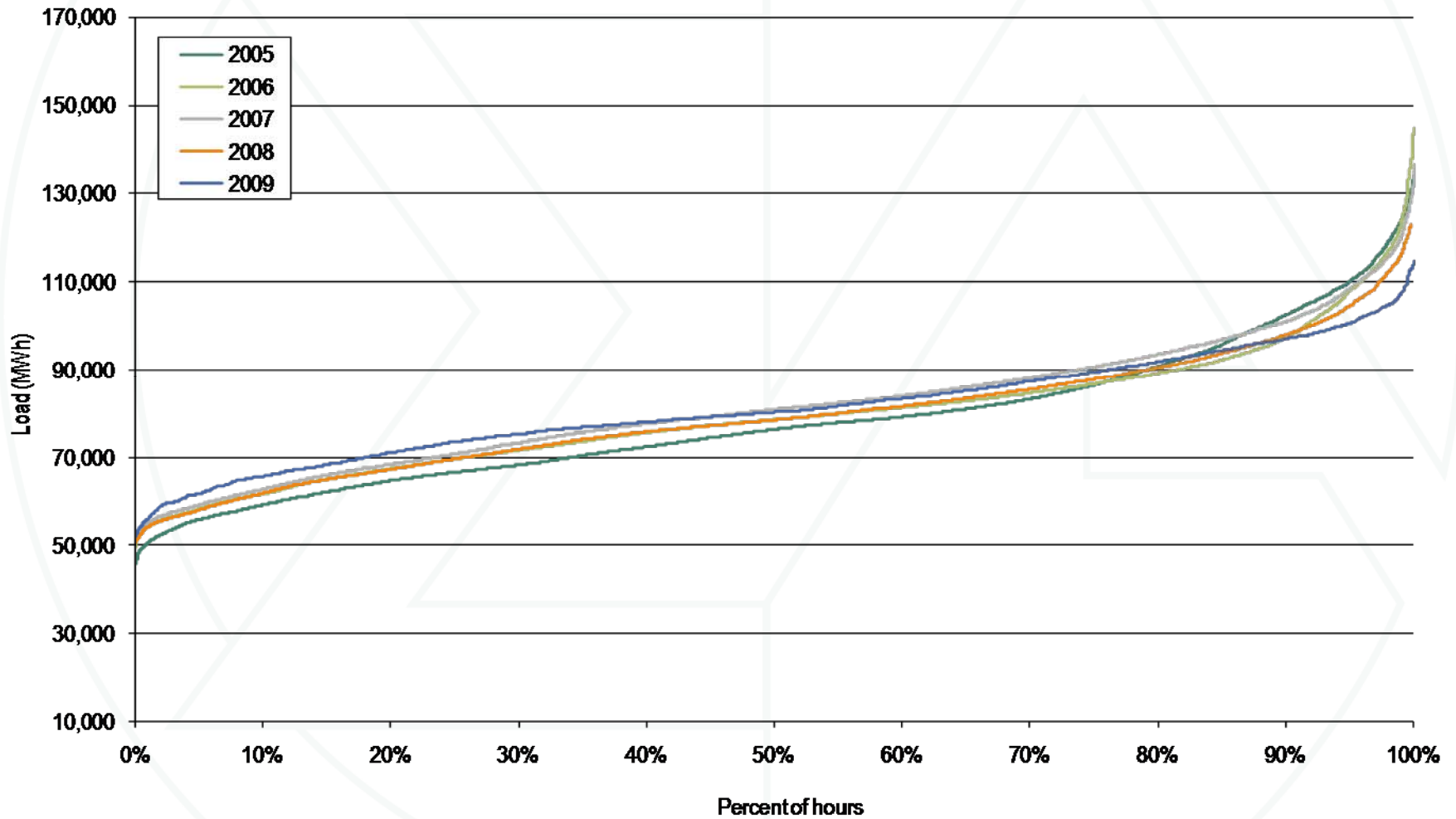
Type of fuel used (By marginal units): 2007 through March 2009

Fuel Type	2007	2008	2009
Coal	70%	78%	76%
Misc	2%	1%	2%
Natural gas	24%	17%	17%
Nuclear	0%	0%	1%
Petroleum	5%	3%	3%

Frequently mitigated units and associated units (By month): January through March 2009

	FMUs and AUs			Total Eligible for Any Adder
	Tier 1	Tier 2	Tier 3	
January	26	56	55	137
February	46	46	36	128
March	31	48	54	133
April	33	41	63	137
May	32	43	61	136
June				0
July				0
August				0
September				0
October				0
November				0
December				0

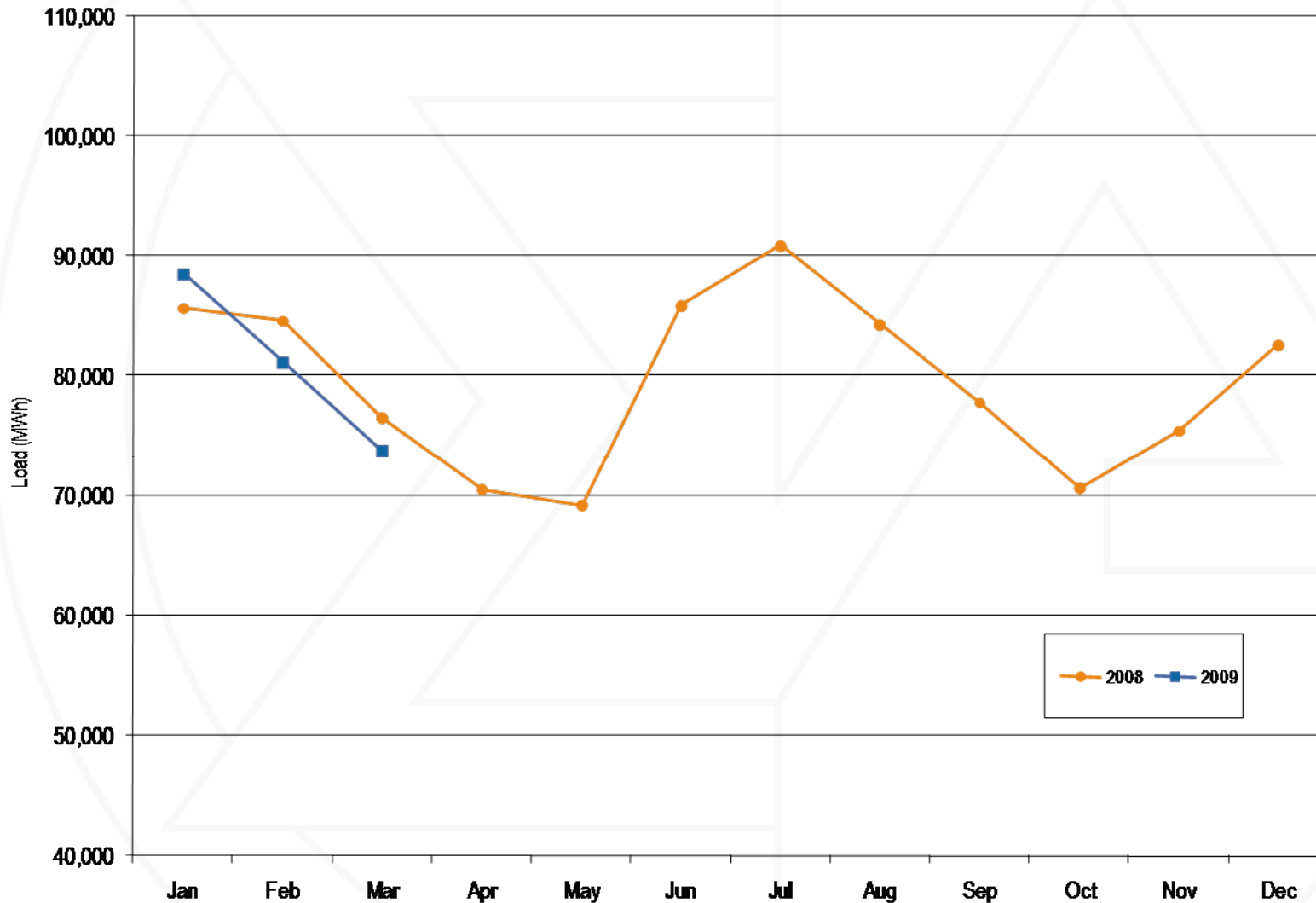
PJM real-time load duration curves: 2005 through March 2009



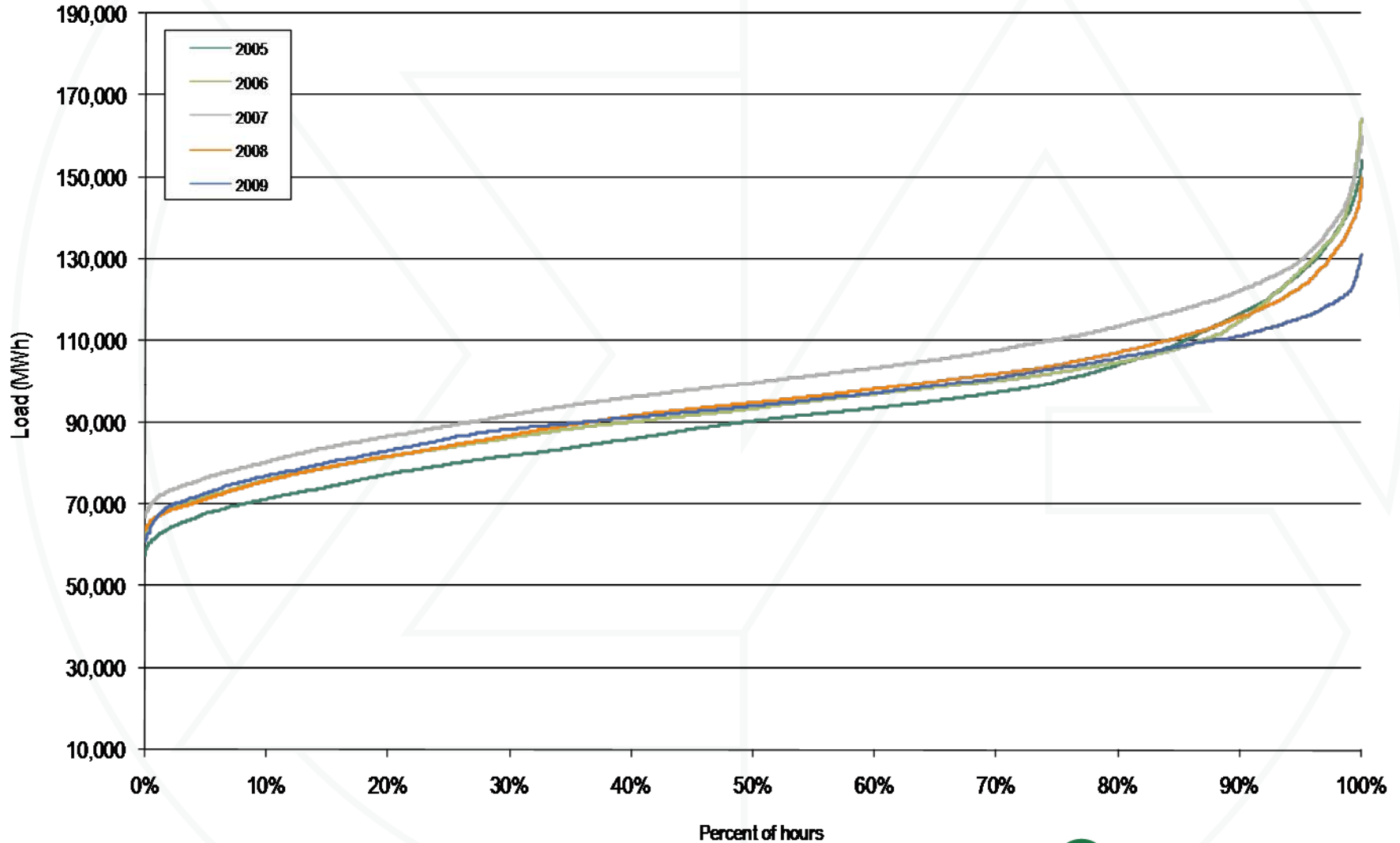
PJM real-time average load: Calendar years 2000 through March 2009

	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	81,174	80,261	11,715	2.1%	2.3%	(14.8%)

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



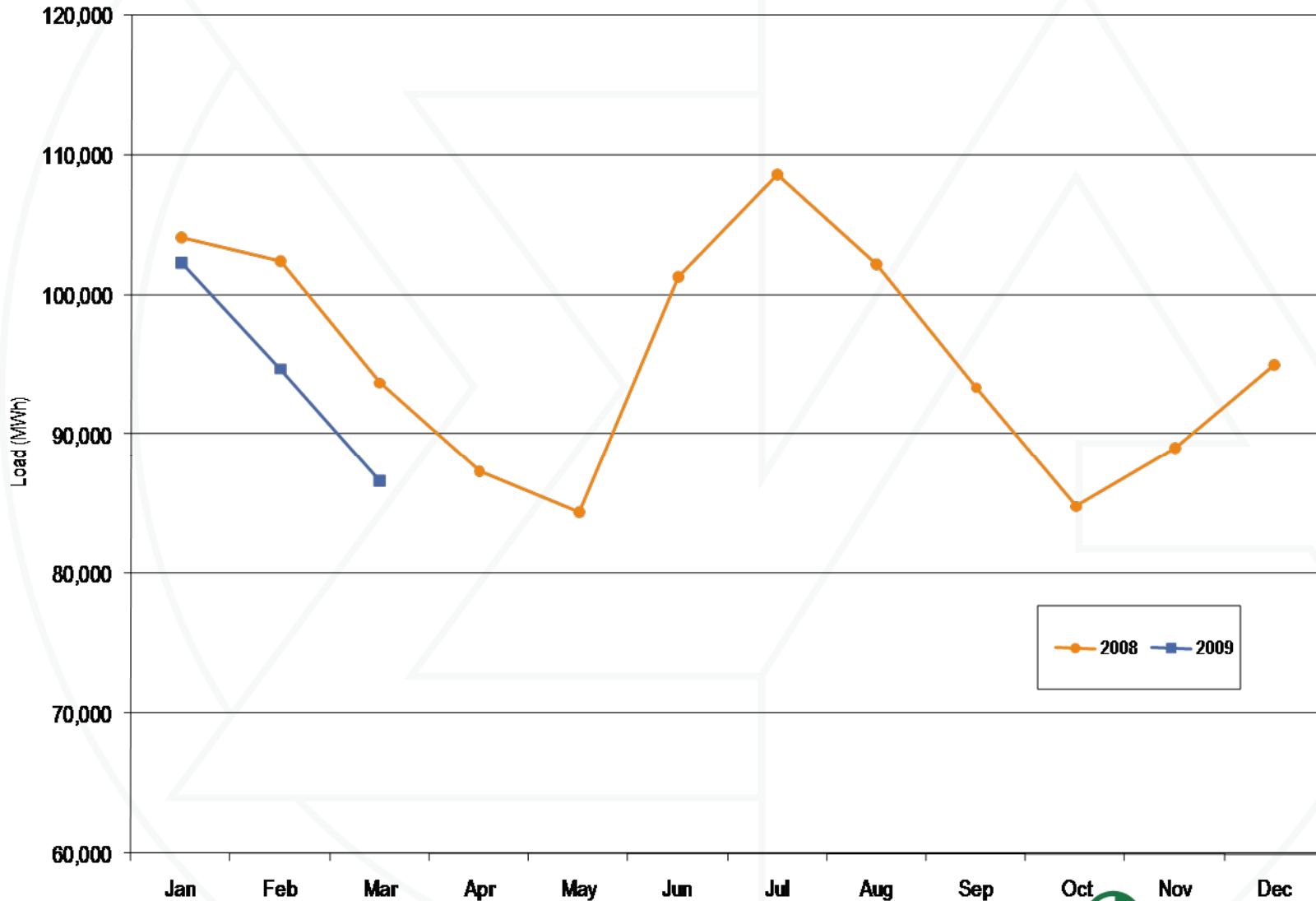
PJM day-ahead load duration curves: Calendar years 2005 through March 2009



PJM day-ahead average load: 2005 through March 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	94,583	94,205	12,828	(1.0%)	(0.7%)	(16.9%)

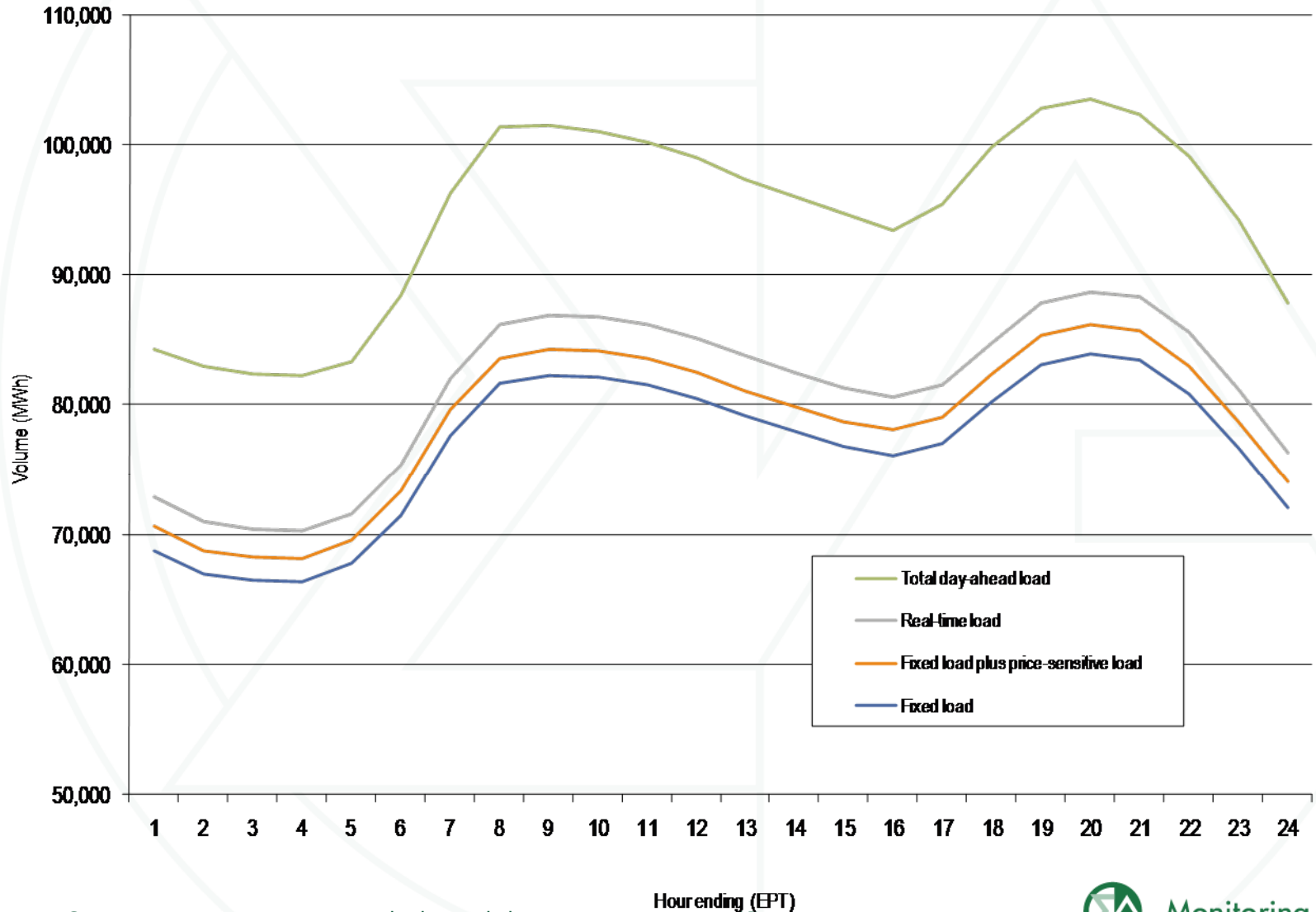
PJM day-ahead average load: Calendar years 2008 through March 2009



Cleared day-ahead and real-time load (MWh): January through March 2009

	Day Ahead			Total Load	Real Time Total Load	Average Difference	
	Cleared Fixed Demand	Cleared Price Sensitive	Cleared DEC Bid			Total Load Minus DEC Bid	Total Load
Average	76,683	2,018	15,882	94,583	81,174	13,409	(2,473)
Median	76,088	2,029	15,969	94,205	80,261	13,944	(2,025)
Standard deviation	10,701	344	2,241	12,828	11,715	1,113	(1,128)

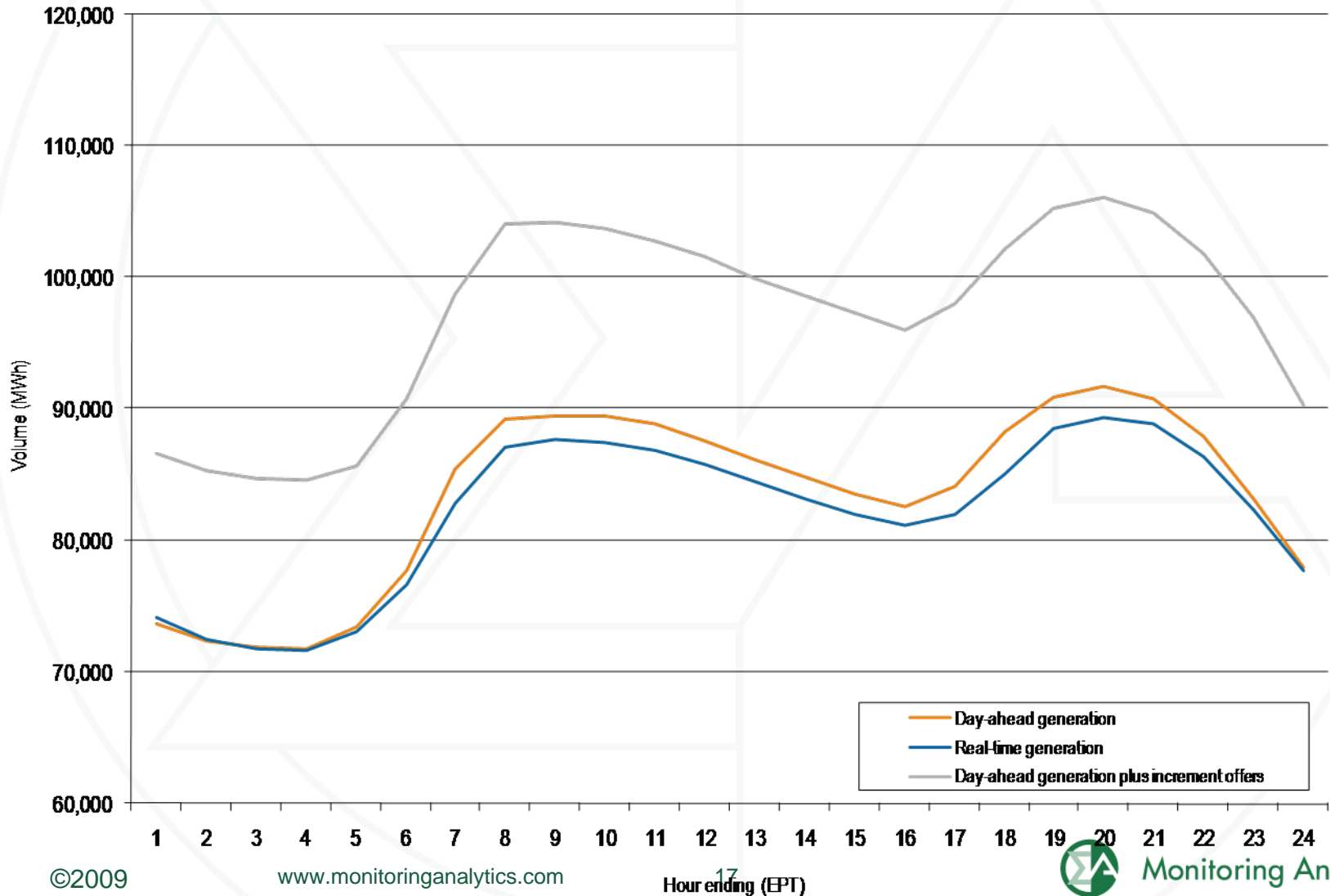
Day-ahead and real-time loads (Average hourly volumes): January through March 2009



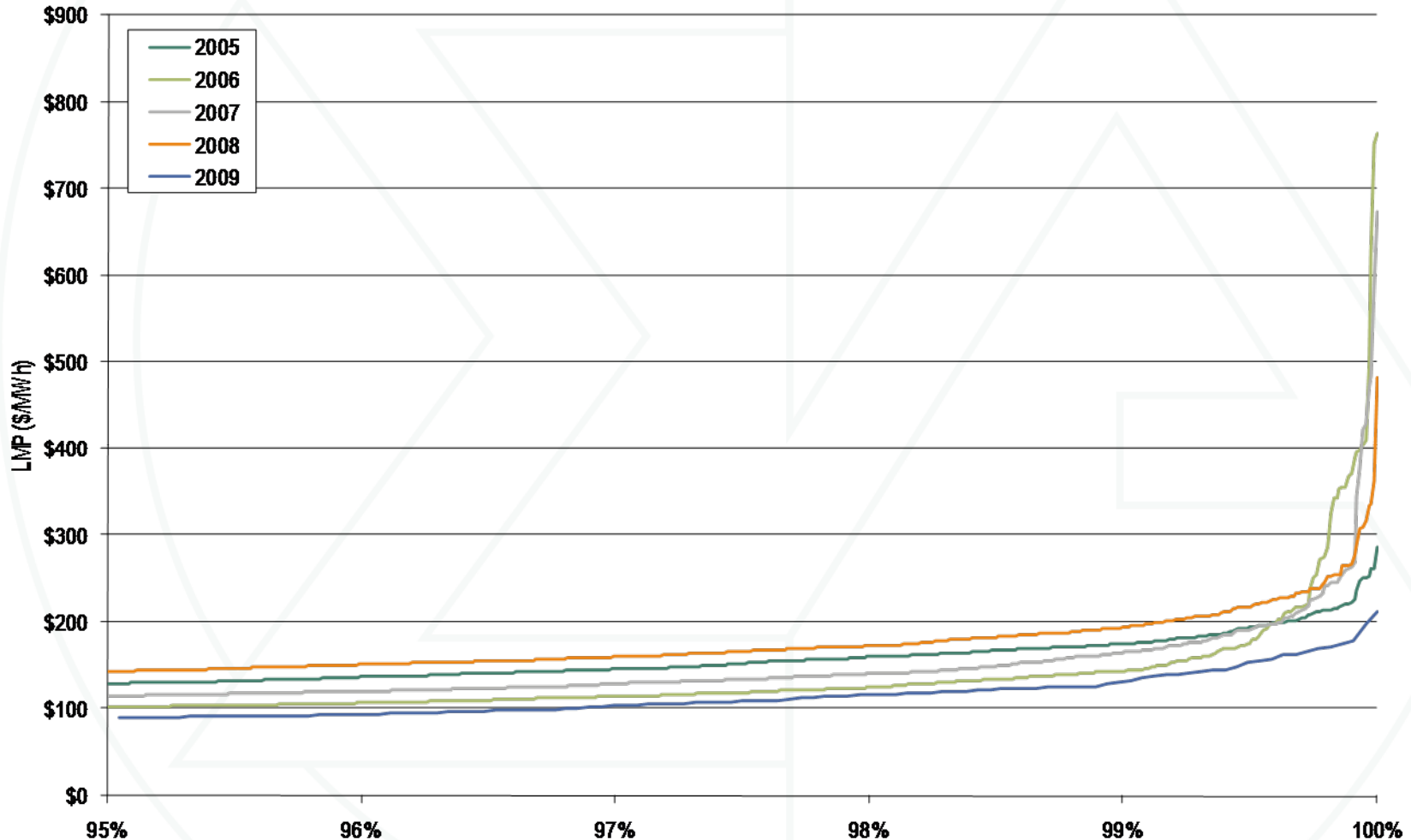
Day-ahead and real-time generation (MWh): January through March 2009

	Day Ahead			Real Time Generation	Average Difference	
	Cleared Generation	Cleared INC Offer	Cleared Generation Plus INC Offer		Cleared Generation	Generation Plus INC Offer
Average	83,480	13,617	97,097	81,987	1,493	15,110
Median	83,199	13,429	96,899	81,406	1,794	15,494
Standard deviation	12,230	1,604	13,093	11,417	812	1,676

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



Price duration curves for the PJM Real-Time Energy Market during hours above the 95th percentile: 2005 through March 2009



PJM real-time, simple average LMP (Dollars per MWh): 2000 through March 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	\$47.29	\$40.56	\$21.99	(28.8%)	(27.0%)	(43.1%)

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

	2008	2009	Difference	Difference as Percent of 2008
AECO	\$80.70	\$54.45	(\$26.25)	(32.5%)
AEP	\$53.42	\$41.22	(\$12.20)	(22.8%)
AP	\$65.85	\$49.09	(\$16.76)	(25.4%)
BGE	\$80.05	\$54.17	(\$25.88)	(32.3%)
ComEd	\$49.38	\$34.34	(\$15.04)	(30.5%)
DAY	\$53.68	\$40.20	(\$13.49)	(25.1%)
DLCO	\$48.81	\$37.12	(\$11.69)	(24.0%)
Dominion	\$75.87	\$51.96	(\$23.91)	(31.5%)
DPL	\$77.20	\$55.26	(\$21.94)	(28.4%)
JCPL	\$78.80	\$54.41	(\$24.39)	(31.0%)
Met-Ed	\$74.70	\$53.07	(\$21.64)	(29.0%)
PECO	\$75.07	\$53.17	(\$21.90)	(29.2%)
PENELEC	\$63.37	\$47.15	(\$16.21)	(25.6%)
Pepco	\$80.45	\$53.76	(\$26.68)	(33.2%)
PPL	\$73.35	\$52.69	(\$20.66)	(28.2%)
PSEG	\$79.14	\$55.20	(\$23.94)	(30.3%)
RECO	\$77.46	\$53.65	(\$23.81)	(30.7%)

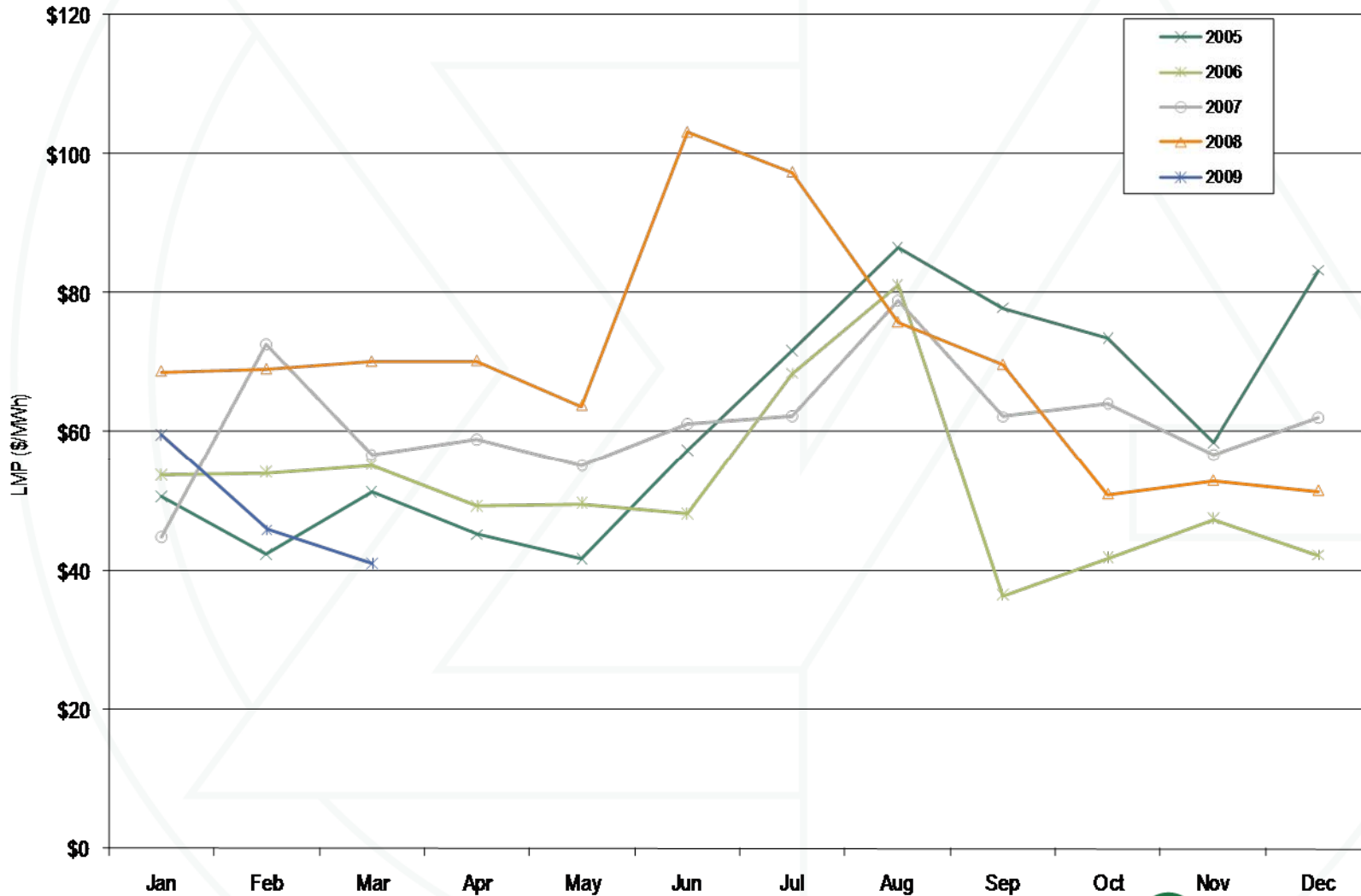
Hub real-time, simple average LMP (Dollars per MWh): 2008 through March 2009

	2008	2009	Difference	Difference as Percent of 2008
AEP Gen Hub	\$50.35	\$38.21	(\$12.14)	(24.1%)
AEP-DAY Hub	\$53.05	\$40.29	(\$12.76)	(24.1%)
Chicago Gen Hub	\$48.60	\$33.34	(\$15.26)	(31.4%)
Chicago Hub	\$49.43	\$34.57	(\$14.86)	(30.1%)
Dominion Hub	\$73.89	\$50.94	(\$22.95)	(31.1%)
Eastern Hub	\$77.15	\$54.89	(\$22.26)	(28.9%)
N Illinois Hub	\$48.99	\$34.09	(\$14.90)	(30.4%)
New Jersey Hub	\$79.02	\$54.80	(\$24.22)	(30.7%)
Ohio Hub	\$53.09	\$40.09	(\$13.00)	(24.5%)
West Interface Hub	\$58.40	\$42.39	(\$16.01)	(27.4%)
Western Hub	\$68.53	\$49.19	(\$19.34)	(28.2%)

PJM real-time, annual, load-weighted, average LMP (Dollars per MWh): 2000 through March 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	\$49.60	\$42.23	\$23.38	(30.3%)	(29.1%)	(42.9%)

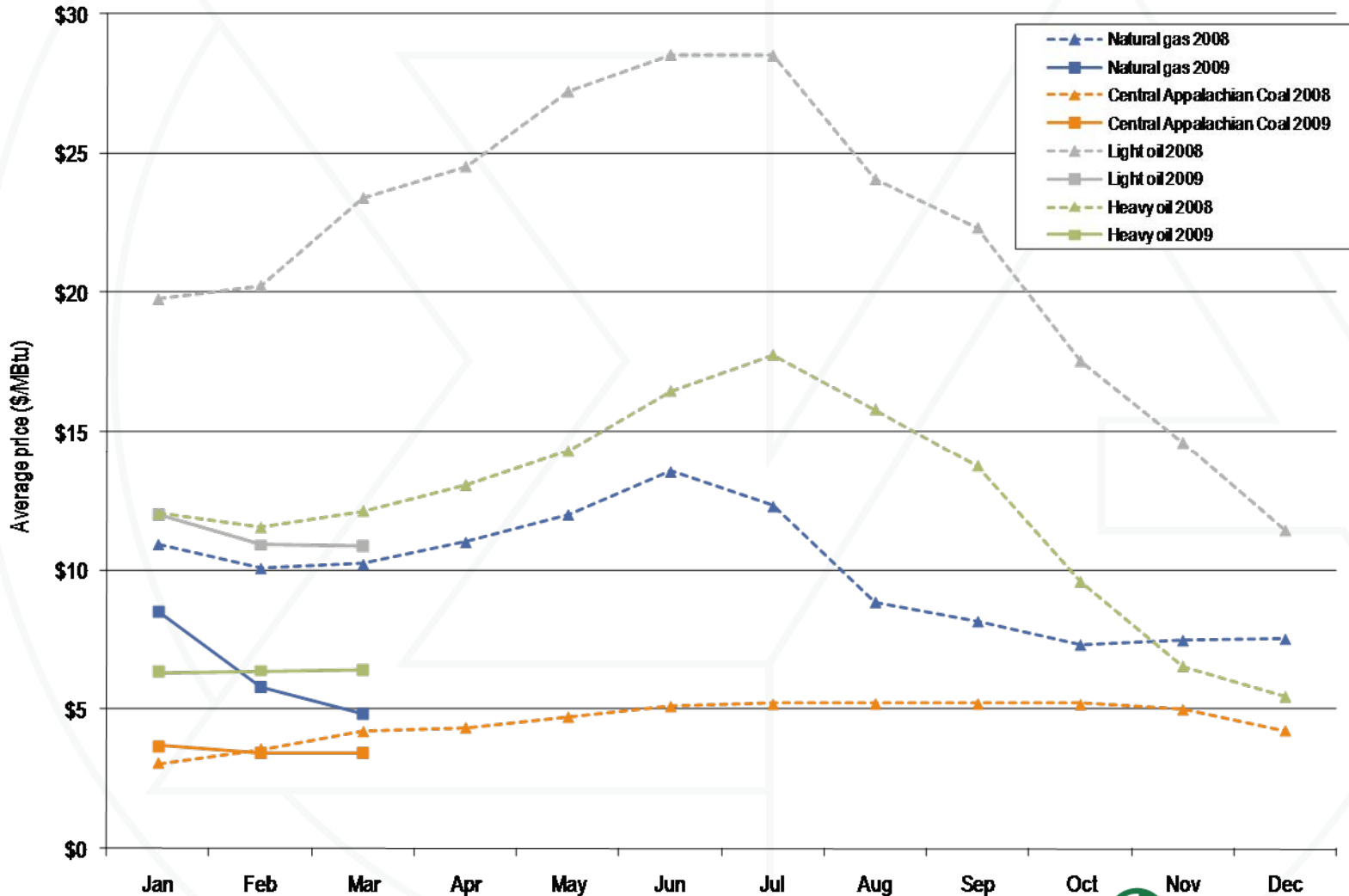
PJM real-time, monthly, load-weighted, average LMP: 2005 through March 2009



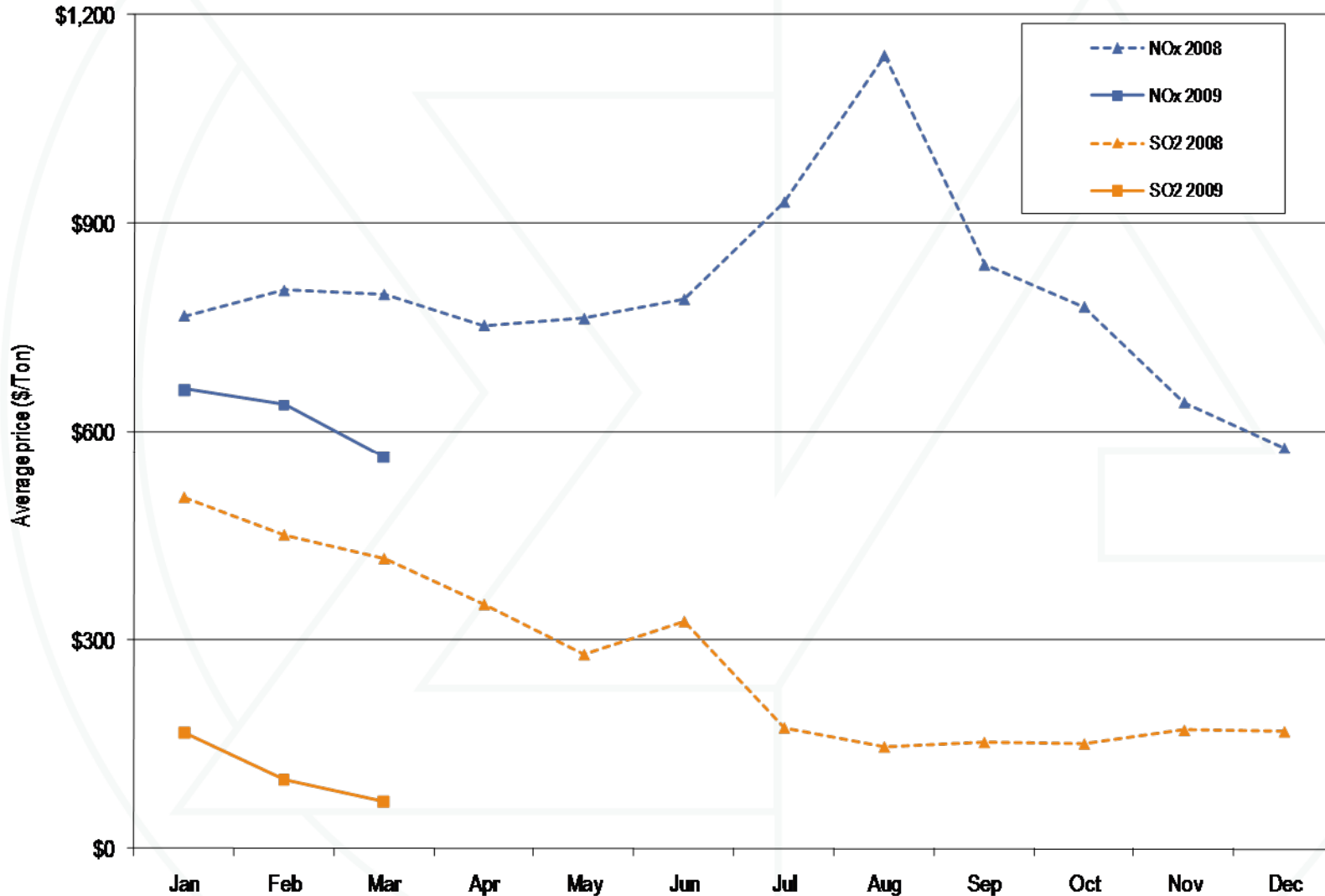
Zonal real-time, annual, load-weighted, average LMP (Dollars per MWh): 2008 through March 2009

	2008	2009	Difference	Difference as Percent of 2008
AECO	\$90.55	\$56.96	(\$33.60)	(37.1%)
AEP	\$56.65	\$43.00	(\$13.64)	(24.1%)
AP	\$69.88	\$51.70	(\$18.17)	(26.0%)
BGE	\$87.11	\$57.47	(\$29.64)	(34.0%)
ComEd	\$53.63	\$35.88	(\$17.75)	(33.1%)
DAY	\$57.81	\$41.96	(\$15.84)	(27.4%)
DLCO	\$52.45	\$37.93	(\$14.52)	(27.7%)
Dominion	\$82.88	\$55.71	(\$27.16)	(32.8%)
DPL	\$83.88	\$59.09	(\$24.79)	(29.6%)
JCPL	\$86.43	\$57.12	(\$29.31)	(33.9%)
Met-Ed	\$79.81	\$55.94	(\$23.87)	(29.9%)
PECO	\$80.76	\$55.69	(\$25.06)	(31.0%)
PENELEC	\$66.47	\$48.92	(\$17.55)	(26.4%)
Pepco	\$87.89	\$57.00	(\$30.89)	(35.1%)
PPL	\$77.79	\$55.70	(\$22.09)	(28.4%)
PSEG	\$85.54	\$57.34	(\$28.21)	(33.0%)
RECO	\$85.26	\$55.96	(\$29.30)	(34.4%)

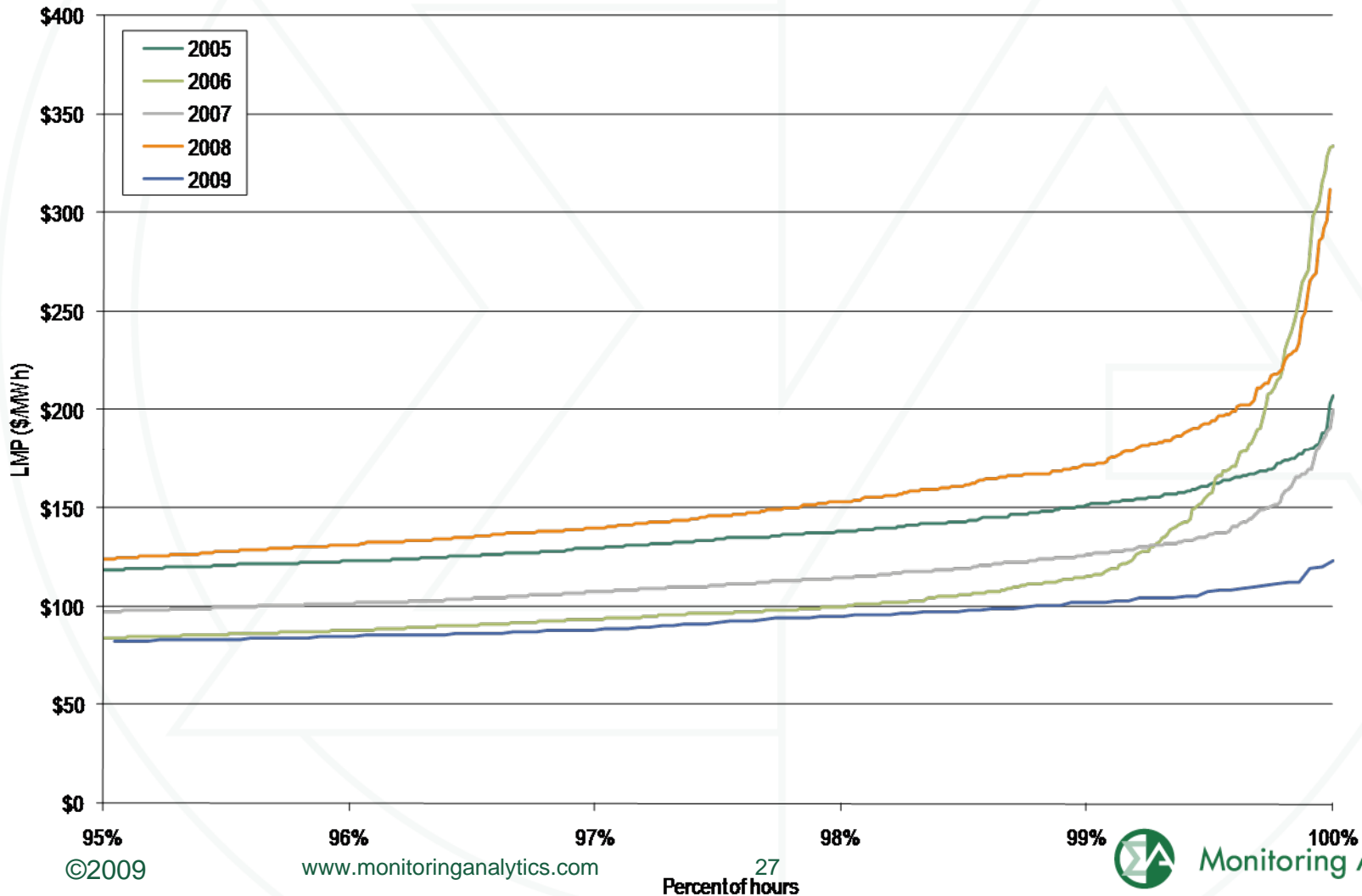
Spot average fuel price comparison: 2008 through March 2009



Spot average emission price comparison: 2008 through March 2009



Price duration curves for the PJM Day-Ahead Energy Market during hours above the 95th percentile: 2005 through March 2009



Annual PJM day-ahead, simple average LMP (Dollars per MWh): 2005 through March 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	\$47.41	\$43.43	\$16.85	(28.3%)	(26.3%)	(45.4%)

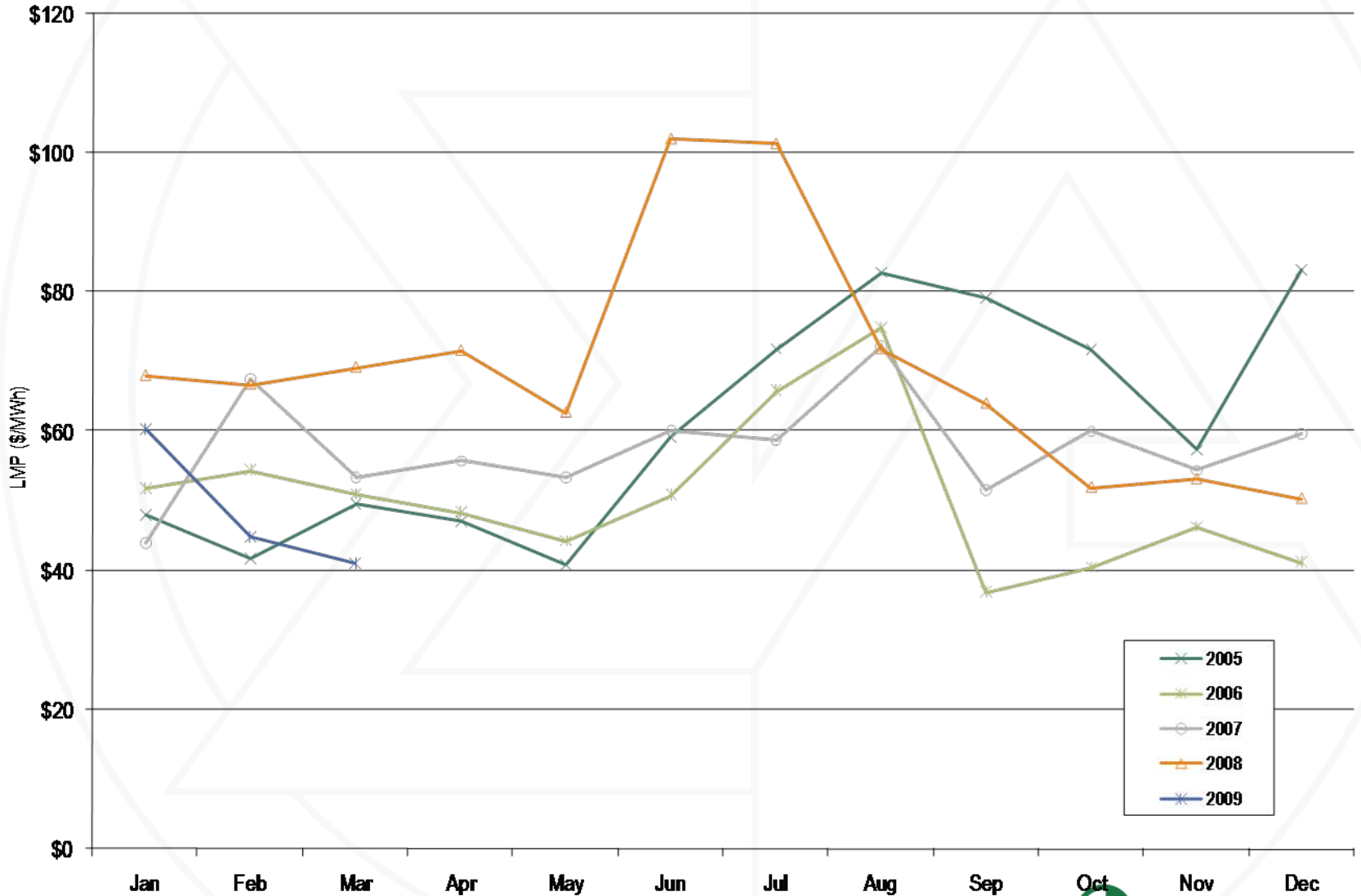
Annual zonal day-ahead, simple average LMP (Dollars per MWh): 2008 through March 2009

	2008	2009	Difference	Difference as Percent of 2008
AECO	\$78.99	\$55.65	(\$23.34)	(29.6%)
AEP	\$53.61	\$40.92	(\$12.69)	(23.7%)
AP	\$65.09	\$48.30	(\$16.79)	(25.8%)
BGE	\$80.70	\$55.94	(\$24.76)	(30.7%)
ComEd	\$50.50	\$35.01	(\$15.49)	(30.7%)
DAY	\$53.53	\$39.43	(\$14.10)	(26.3%)
DLCO	\$50.92	\$36.44	(\$14.49)	(28.5%)
Dominion	\$75.60	\$53.16	(\$22.44)	(29.7%)
DPL	\$77.95	\$56.29	(\$21.66)	(27.8%)
JCPL	\$79.74	\$55.70	(\$24.04)	(30.1%)
Met-Ed	\$75.54	\$54.25	(\$21.29)	(28.2%)
PECO	\$76.23	\$54.81	(\$21.42)	(28.1%)
PENELEC	\$65.11	\$47.55	(\$17.56)	(27.0%)
Pepco	\$81.26	\$55.46	(\$25.80)	(31.7%)
PPL	\$74.25	\$53.77	(\$20.48)	(27.6%)
PSEG	\$79.77	\$56.49	(\$23.28)	(29.2%)
RECO	\$78.08	\$54.80	(\$23.28)	(29.8%)

PJM day-ahead, load-weighted, average LMP (Dollars per MWh): 2005 through March 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	\$49.44	\$44.85	\$17.54	(29.6%)	(28.7%)	(47.1%)

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



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

	2008	2009	Difference	Difference as Percent of 2008
AECO	\$88.77	\$58.96	(\$29.81)	(33.6%)
AEP	\$56.48	\$42.44	(\$14.05)	(24.9%)
AP	\$67.94	\$50.54	(\$17.40)	(25.6%)
BGE	\$87.50	\$58.82	(\$28.68)	(32.8%)
ComEd	\$53.83	\$36.04	(\$17.79)	(33.1%)
DAY	\$57.04	\$40.93	(\$16.11)	(28.2%)
DLCO	\$54.33	\$37.34	(\$16.99)	(31.3%)
Dominion	\$81.98	\$56.48	(\$25.50)	(31.1%)
DPL	\$84.24	\$59.40	(\$24.83)	(29.5%)
JCPL	\$86.65	\$58.00	(\$28.64)	(33.1%)
Met-Ed	\$79.88	\$57.37	(\$22.51)	(28.2%)
PECO	\$81.44	\$57.28	(\$24.16)	(29.7%)
PENELEC	\$67.56	\$49.56	(\$18.00)	(26.6%)
Pepco	\$86.36	\$58.12	(\$28.24)	(32.7%)
PPL	\$78.08	\$56.40	(\$21.68)	(27.8%)
PSEG	\$85.82	\$58.73	(\$27.10)	(31.6%)
RECO	\$84.73	\$57.40	(\$27.33)	(32.3%)

PJM real-time, simple average LMP components (Dollars per MWh): 2006 through March 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	\$47.29	\$47.21	\$0.05	\$0.03

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

	2008				2009			
	Real-Time LMP	Energy Component	Congestion Component	Loss Component	Real-Time LMP	Energy Component	Congestion Component	Loss Component
AECO	\$80.70	\$66.29	\$10.77	\$3.64	\$54.45	\$47.21	\$4.68	\$2.56
AEP	\$53.42	\$66.29	(\$10.46)	(\$2.42)	\$41.22	\$47.21	(\$4.29)	(\$1.70)
AP	\$65.85	\$66.29	\$0.29	(\$0.73)	\$49.09	\$47.21	\$1.97	(\$0.09)
BGE	\$80.05	\$66.29	\$11.06	\$2.69	\$54.17	\$47.21	\$4.85	\$2.12
ComEd	\$49.38	\$66.29	(\$13.46)	(\$3.46)	\$34.34	\$47.21	(\$9.76)	(\$3.11)
DAY	\$53.68	\$66.29	(\$11.18)	(\$1.43)	\$40.20	\$47.21	(\$5.72)	(\$1.30)
DLCO	\$48.81	\$66.29	(\$14.47)	(\$3.01)	\$37.12	\$47.21	(\$8.13)	(\$1.96)
Dominion	\$75.87	\$66.29	\$8.76	\$0.82	\$51.96	\$47.21	\$4.19	\$0.57
DPL	\$77.20	\$66.29	\$7.69	\$3.21	\$55.26	\$47.21	\$5.19	\$2.86
JCPL	\$78.80	\$66.29	\$8.64	\$3.87	\$54.41	\$47.21	\$4.27	\$2.93
Met-Ed	\$74.70	\$66.29	\$6.51	\$1.90	\$53.07	\$47.21	\$4.36	\$1.50
PECO	\$75.07	\$66.29	\$6.11	\$2.67	\$53.17	\$47.21	\$3.99	\$1.97
PENELEC	\$63.37	\$66.29	(\$2.33)	(\$0.59)	\$47.15	\$47.21	(\$0.04)	(\$0.01)
Pepco	\$80.45	\$66.29	\$12.40	\$1.76	\$53.76	\$47.21	\$5.20	\$1.36
PPL	\$73.35	\$66.29	\$5.50	\$1.55	\$52.69	\$47.21	\$4.16	\$1.32
PSEG	\$79.14	\$66.29	\$8.92	\$3.92	\$55.20	\$47.21	\$5.04	\$2.96
RECO	\$77.46	\$66.29	\$7.62	\$3.54	\$53.65	\$47.21	\$3.81	\$2.63

Hub real-time, simple average LMP components (Dollars per MWh): January through March 2009

	Real-Time LMP	Energy Component	Congestion Component	Loss Component
AEP Gen Hub	\$38.21	\$47.21	(\$5.70)	(\$3.30)
AEP-DAY Hub	\$40.29	\$47.21	(\$4.99)	(\$1.92)
Chicago Gen Hub	\$33.34	\$47.21	(\$10.09)	(\$3.77)
Chicago Hub	\$34.57	\$47.21	(\$9.55)	(\$3.09)
Dominion Hub	\$50.94	\$47.21	\$3.66	\$0.07
Eastern Hub	\$54.89	\$47.21	\$4.61	\$3.07
N Illinois Hub	\$34.09	\$47.21	(\$9.76)	(\$3.36)
New Jersey Hub	\$54.80	\$47.21	\$4.74	\$2.85
Ohio Hub	\$40.09	\$47.21	(\$5.20)	(\$1.91)
West Interface Hub	\$42.39	\$47.21	(\$3.08)	(\$1.74)
Western Hub	\$49.19	\$47.21	\$2.07	(\$0.09)

Zonal and PJM real-time, annual, load-weighted, average LMP components (Dollars per MWh): January through March 2009

	Real-Time LMP	Energy Component	Congestion Component	Loss Component
AECO	\$56.96	\$49.13	\$5.14	\$2.68
AEP	\$43.00	\$49.66	(\$4.88)	(\$1.78)
AP	\$51.70	\$49.70	\$2.11	(\$0.11)
BGE	\$57.47	\$49.77	\$5.46	\$2.24
ComEd	\$35.88	\$48.78	(\$9.72)	(\$3.18)
DAY	\$41.96	\$49.69	(\$6.42)	(\$1.31)
DLCO	\$37.93	\$48.98	(\$8.98)	(\$2.06)
Dominion	\$55.71	\$50.21	\$4.89	\$0.61
DPL	\$59.09	\$50.06	\$5.95	\$3.08
JCPL	\$57.12	\$49.33	\$4.70	\$3.09
Met-Ed	\$55.94	\$49.53	\$4.81	\$1.59
PECO	\$55.69	\$49.27	\$4.36	\$2.07
PENELEC	\$48.92	\$49.17	(\$0.20)	(\$0.04)
Pepco	\$57.00	\$49.73	\$5.85	\$1.42
PPL	\$55.70	\$49.65	\$4.63	\$1.42
PSEG	\$57.34	\$48.84	\$5.43	\$3.07
RECO	\$55.96	\$49.05	\$4.14	\$2.76
PJM	\$49.60	\$49.51	\$0.05	\$0.04

PJM day-ahead, simple average LMP components (Dollars per MWh): 2006 through March 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	\$47.41	\$47.72	(\$0.18)	(\$0.13)

Zonal day-ahead, simple average LMP components (Dollars per MWh): 2008 through March 2009

	2008				2009			
	Day-Ahead LMP	Energy Component	Congestion Component	Loss Component	Day-Ahead LMP	Energy Component	Congestion Component	Loss Component
AECO	\$78.99	\$66.43	\$7.93	\$4.63	\$55.65	\$47.72	\$4.63	\$3.29
AEP	\$53.61	\$66.43	(\$9.56)	(\$3.26)	\$40.92	\$47.72	(\$4.64)	(\$2.17)
AP	\$65.09	\$66.43	(\$0.50)	(\$0.84)	\$48.30	\$47.72	\$0.42	\$0.15
BGE	\$80.70	\$66.43	\$10.96	\$3.31	\$55.94	\$47.72	\$5.79	\$2.43
ComEd	\$50.50	\$66.43	(\$11.37)	(\$4.56)	\$35.01	\$47.72	(\$8.40)	(\$4.32)
DAY	\$53.53	\$66.43	(\$10.04)	(\$2.86)	\$39.43	\$47.72	(\$6.27)	(\$2.02)
DLCO	\$50.92	\$66.43	(\$11.77)	(\$3.73)	\$36.44	\$47.72	(\$8.88)	(\$2.41)
Dominion	\$75.60	\$66.43	\$8.07	\$1.10	\$53.16	\$47.72	\$4.46	\$0.97
DPL	\$77.95	\$66.43	\$7.63	\$3.90	\$56.29	\$47.72	\$5.10	\$3.46
JCPL	\$79.74	\$66.43	\$7.92	\$5.39	\$55.70	\$47.72	\$4.18	\$3.80
Met-Ed	\$75.54	\$66.43	\$6.59	\$2.53	\$54.25	\$47.72	\$4.61	\$1.91
PECO	\$76.23	\$66.43	\$5.93	\$3.87	\$54.81	\$47.72	\$4.34	\$2.75
PENELEC	\$65.11	\$66.43	(\$0.91)	(\$0.41)	\$47.55	\$47.72	(\$0.37)	\$0.19
Pepco	\$81.26	\$66.43	\$12.28	\$2.55	\$55.46	\$47.72	\$5.79	\$1.95
PPL	\$74.25	\$66.43	\$5.62	\$2.20	\$53.77	\$47.72	\$4.30	\$1.74
PSEG	\$79.77	\$66.43	\$7.76	\$5.58	\$56.49	\$47.72	\$4.78	\$3.99
RECO	\$78.08	\$66.43	\$6.55	\$5.10	\$54.80	\$47.72	\$3.44	\$3.64

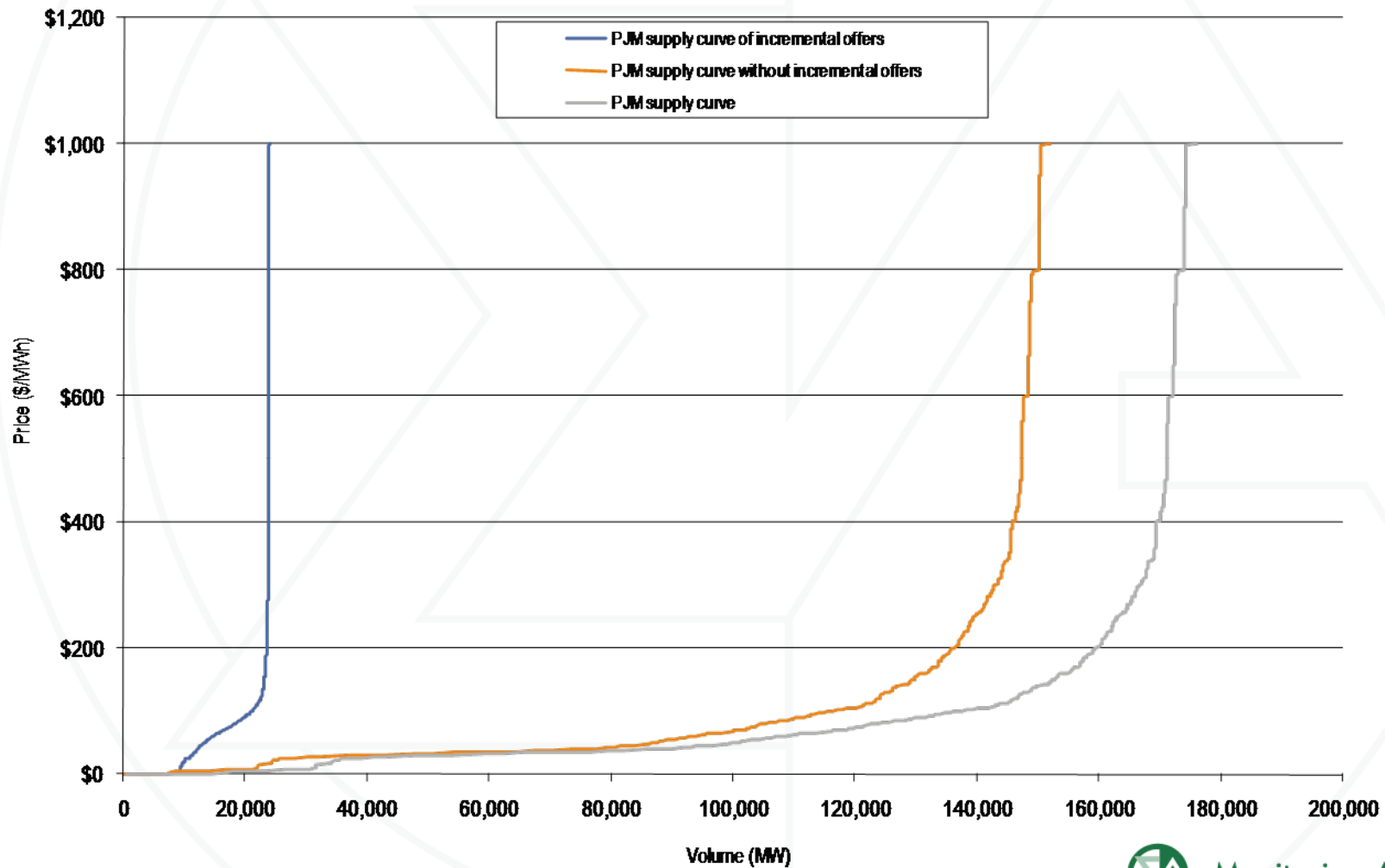
Zonal and PJM day-ahead, load-weighted, average LMP components (Dollars per MWh): January through March 2009

	Day-Ahead LMP	Energy Component	Congestion Component	Loss Component
AECO	\$58.96	\$50.19	\$5.25	\$3.53
AEP	\$42.44	\$49.90	(\$5.19)	(\$2.27)
AP	\$50.54	\$50.16	\$0.23	\$0.15
BGE	\$58.82	\$49.92	\$6.35	\$2.54
ComEd	\$36.04	\$48.89	(\$8.46)	(\$4.39)
DAY	\$40.93	\$49.88	(\$6.86)	(\$2.08)
DLCO	\$37.34	\$49.40	(\$9.53)	(\$2.54)
Dominion	\$56.48	\$50.38	\$5.08	\$1.02
DPL	\$59.40	\$50.03	\$5.72	\$3.66
JCPL	\$58.00	\$49.52	\$4.51	\$3.98
Met-Ed	\$57.37	\$50.15	\$5.17	\$2.05
PECO	\$57.28	\$49.69	\$4.71	\$2.88
PENELEC	\$49.56	\$49.83	(\$0.49)	\$0.22
Pepco	\$58.12	\$49.83	\$6.25	\$2.04
PPL	\$56.40	\$49.81	\$4.74	\$1.85
PSEG	\$58.73	\$49.45	\$5.12	\$4.16
RECO	\$57.40	\$49.75	\$3.79	\$3.86
PJM	\$49.44	\$49.75	(\$0.18)	(\$0.13)

Type of day-ahead marginal units: January through March 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%
Annual	15.3%	36.5%	32.6%	14.8%	0.8%

PJM day-ahead aggregate supply curves: January 20, 2009



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

	Day Ahead	Real Time	Difference	Difference as Percent Real Time
Average	\$47.41	\$47.29	(\$0.12)	(0.3%)
Median	\$43.43	\$40.56	(\$2.87)	(7.1%)
Standard deviation	\$16.85	\$21.99	\$5.14	23.4%

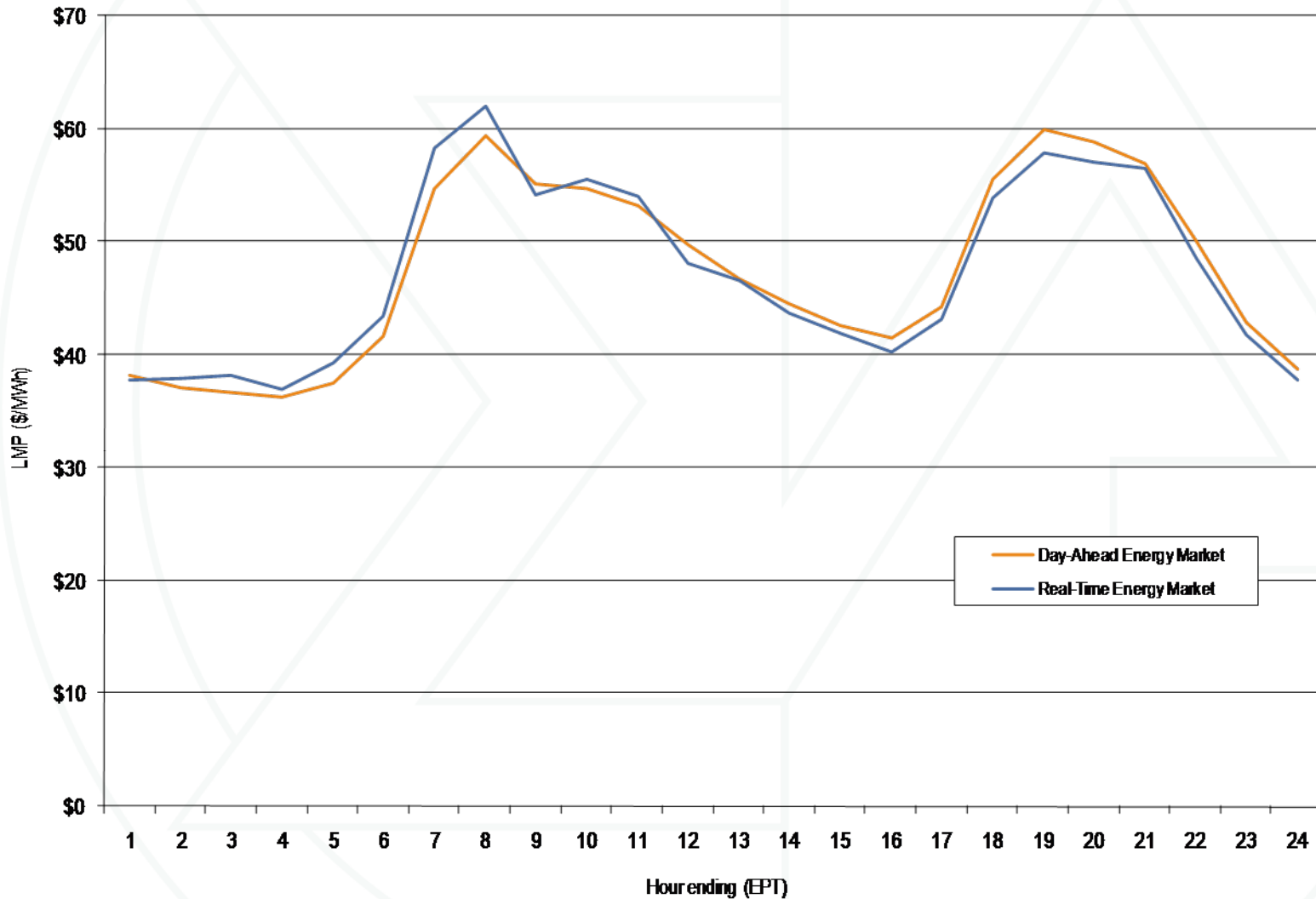
Day-Ahead and Real-Time Energy Market LMP (Dollars per MWh): Calendar years 2000 through March 2009

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	\$47.41	\$47.29	(\$0.12)	(0.3%)

Frequency distribution by hours of PJM real-time and day-ahead LMP difference (Dollars per MWh): 2005 through March 2009

LMP	2005		2006		2007		2008		2009	
	Frequency	Cumulative Percent	Frequency	Cumulative Percent	Frequency	Cumulative Percent	Frequency	Cumulative Percent	Frequency	Cumulative Percent
< (\$150)	0	0.00%	1	0.01%	0	0.00%	0	0.00%	0	0.00%
(\$150) to (\$100)	1	0.01%	1	0.02%	0	0.00%	1	0.01%	0	0.00%
(\$100) to (\$50)	64	0.74%	9	0.13%	33	0.38%	88	1.01%	1	0.05%
(\$50) to \$0	5,015	57.99%	5,205	59.54%	4,600	52.89%	5,120	59.30%	1,347	62.44%
\$0 to \$50	3,471	97.61%	3,372	98.04%	3,827	96.58%	3,247	96.27%	788	98.93%
\$50 to \$100	190	99.78%	152	99.77%	255	99.49%	284	99.50%	21	99.91%
\$100 to \$150	17	99.98%	9	99.87%	31	99.84%	37	99.92%	2	100.00%
\$150 to \$200	2	100.00%	4	99.92%	5	99.90%	4	99.97%	0	0.00%
\$200 to \$250	0	0.00%	1	99.93%	1	99.91%	2	99.99%	0	0.00%
\$250 to \$300	0	0.00%	3	99.97%	3	99.94%	0	99.99%	0	0.00%
\$300 to \$350	0	0.00%	0	99.97%	2	99.97%	1	100.00%	0	0.00%
\$350 to \$400	0	0.00%	1	99.98%	1	99.98%	0	0.00%	0	0.00%
\$400 to \$450	0	0.00%	0	99.98%	1	99.99%	0	0.00%	0	0.00%
\$450 to \$500	0	0.00%	1	99.99%	1	100.00%	0	0.00%	0	0.00%
>= \$500	0	0.00%	1	100.00%	0	0.00%	0	0.00%	0	0.00%

PJM system hourly average LMP: January through March 2009



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

	Day Ahead	Real Time	Difference	Difference as Percent Real Time
AECO	\$55.65	\$54.45	(\$1.20)	(2.2%)
AEP	\$40.92	\$41.22	\$0.30	0.7%
AP	\$48.30	\$49.09	\$0.79	1.6%
BGE	\$55.94	\$54.17	(\$1.77)	(3.3%)
ComEd	\$35.01	\$34.34	(\$0.67)	(2.0%)
DAY	\$39.43	\$40.20	\$0.76	1.9%
DLCO	\$36.44	\$37.12	\$0.68	1.8%
Dominion	\$53.16	\$51.96	(\$1.20)	(2.3%)
DPL	\$56.29	\$55.26	(\$1.03)	(1.9%)
JCPL	\$55.70	\$54.41	(\$1.29)	(2.4%)
Met-Ed	\$54.25	\$53.07	(\$1.18)	(2.2%)
PECO	\$54.81	\$53.17	(\$1.64)	(3.1%)
PENELEC	\$47.55	\$47.15	(\$0.40)	(0.8%)
Pepco	\$55.46	\$53.76	(\$1.70)	(3.2%)
PPL	\$53.77	\$52.69	(\$1.08)	(2.1%)
PSEG	\$56.49	\$55.20	(\$1.29)	(2.3%)
RECO	\$54.80	\$53.65	(\$1.15)	(2.1%)

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

	Day Ahead	Real Time	Difference	Difference as Percent of Real Time
Delaware	\$55.52	\$54.79	(\$0.73)	(1.3%)
Illinois	\$35.01	\$34.34	(\$0.67)	(2.0%)
Indiana	\$39.30	\$39.87	\$0.57	1.4%
Kentucky	\$40.93	\$41.31	\$0.38	0.9%
Maryland	\$55.83	\$54.24	(\$1.59)	(2.9%)
Michigan	\$40.28	\$41.09	\$0.81	2.0%
New Jersey	\$56.12	\$54.85	(\$1.27)	(2.3%)
North Carolina	\$51.10	\$50.10	(\$1.00)	(2.0%)
Ohio	\$39.32	\$39.89	\$0.57	1.4%
Pennsylvania	\$50.85	\$50.10	(\$0.75)	(1.5%)
Tennessee	\$41.94	\$41.73	(\$0.21)	(0.5%)
Virginia	\$52.03	\$50.90	(\$1.13)	(2.2%)
West Virginia	\$43.06	\$43.62	\$0.56	1.3%
District of Columbia	\$55.54	\$53.82	(\$1.72)	(3.2%)

Zonal DR capability in the Emergency Program (By option): Peak Load Day, January 16

	Energy Only		Full		Capacity Only	
	Sites	MW	Sites	MW	Sites	MW
AECO	0	0.0	70	20.0	7	8.6
AEP	0	0.0	137	512.5	54	698.5
AP	0	0.0	100	138.9	39	133.7
BGE	0	0.0	196	428.4	46	32.8
ComEd	0	0.0	69	95.6	877	820.9
DAY	0	0.0	23	8.4	8	50.0
DLCO	0	0.0	13	27.0	21	45.6
Dominion	0	0.0	59	5.5	74	81.1
DPL	0	0.0	60	79.3	29	46.0
JCPL	0	0.0	80	97.6	33	14.5
Met-Ed	0	0.0	70	150.7	24	40.8
PECO	0	0.0	146	60.7	154	216.9
PENELEC	0	0.0	38	50.5	35	30.0
Pepco	0	0.0	109	46.8	35	21.3
PPL	0	0.0	114	59.6	97	278.7
PSEG	0	0.0	236	175.3	63	19.9
RECO	0	0.0	3	1.0	21	1.1
Total	0	0.0	1,523	1,957.8	1,617	2,540.4

Zonal DR capability in the Economic Program: Peak Load Day, January 16

	Sites	MW
AECO	32	11.4
AEP	13	251.1
AP	33	228.2
BGE	143	608.1
ComEd	3,849	969.5
DAY	9	10.0
DLCO	27	95.6
Dominion	63	208.9
DPL	114	127.3
JCPL	77	120.3
Met-Ed	41	99.3
PECO	192	222.3
PENELEC	12	23.3
Pepco	16	16.4
PPL	91	225.3
PSEG	148	93.2
RECO	3	0.9
Total	4,863	3,311.0

Zonal monthly capacity credits: January through March 2009

Zone	January	February	March	Total
AECO	\$154,551	\$139,595	\$154,551	\$448,697
AEP	\$2,578,133	\$2,328,636	\$2,578,133	\$7,484,902
AP	\$966,835	\$873,270	\$966,835	\$2,806,940
BGE	\$2,882,161	\$2,603,243	\$2,882,161	\$8,367,565
ComEd	\$3,294,602	\$2,975,769	\$3,294,602	\$9,564,973
DAY	\$258,904	\$233,849	\$258,904	\$751,657
DLCO	\$296,319	\$267,643	\$296,319	\$860,281
Dominion	\$665,561	\$601,152	\$665,561	\$1,932,274
DPL	\$258,489	\$233,474	\$258,489	\$750,452
JCPL	\$554,279	\$500,639	\$554,279	\$1,609,197
Met-Ed	\$681,734	\$615,760	\$681,734	\$1,979,228
PECO	\$1,375,581	\$1,242,460	\$1,375,581	\$3,993,622
PENELEC	\$283,241	\$255,831	\$283,241	\$822,313
Pepco	\$572,160	\$516,789	\$572,160	\$1,661,109
PPL	\$1,200,552	\$1,084,370	\$1,200,552	\$3,485,474
PSEG	\$922,290	\$833,036	\$922,290	\$2,677,616
RECO	\$10,219	\$9,230	\$10,219	\$29,668
Total	\$16,955,611	\$15,314,746	\$16,955,611	\$49,225,968

PJM Economic DR Program by zonal reduction: January through March 2009

	Real Time			Day Ahead			Dispatched in Real Time			Totals		
	MWh	Credits	Hours	MWh	Credits	Hours	MWh	Credits	Hours	MWh	Credits	Hours
AECO	35	\$1,123	89				4	\$113	12	40	\$1,237	101
AEP	1,954	\$2,850	215							1,954	\$2,850	215
AP	29	\$2,070	13							29	\$2,070	13
BGE	45	\$2,193	246							45	\$2,193	246
ComEd	7	\$255	57				243	\$1,979	464	250	\$2,234	521
DAY										0	\$0	0
DLCO										0	\$0	0
Dominion	1,982	\$126,859	404	0	(\$535)	46	57	\$2,750	51	2,039	\$129,074	501
DPL	10	\$414	244							10	\$414	244
JCPL							8	\$220	27	8	\$220	27
Met-Ed	56	\$3,056	75				4	\$254	14	61	\$3,309	89
PECO	1,433	\$56,578	5,324				142	\$11,140	838	1,575	\$67,718	6,162
PENELEC	154	\$6,661	26				0	\$8	3	154	\$6,669	29
Peppo	126	\$4,224	63				35	\$1,544	65	161	\$5,768	128
PPL	5,298	\$221,263	2,119	508	\$20,546	464	136	\$13,280	233	5,942	\$255,088	2,816
PSEG	47	\$1,546	51							47	\$1,546	51
RECO	1	\$12	24							1	\$12	24
Total	11,176	\$429,103	8,950	508	\$20,011	510	629	\$31,287	1,707	12,313	\$480,401	11,167
Max	5,298	\$221,263	5,324	508	\$20,546	464	243	\$13,280	838	5,942	\$255,088	6,162
Avg	798	\$30,650	639	254	\$10,005	255	70	\$3,476	190	724	\$28,259	657

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

	GWh	Percent
Coal	99,708.00	51.90%
Gas	20,497.05	10.67%
Hydroelectric	3,194.47	1.66%
Nuclear	63,256.12	32.93%
Oil	727.90	0.38%
Solar	0.81	0.00%
Solid Waste	2,520.17	1.31%
Wind	2,193.43	1.14%
Total	192,097.95	100.00%

Capacity additions in active or under-construction queues by LDA (MW): March 31, 2009

	CC	CT	Diesel	Hydro	Nuclear	Steam	Wind	Unknown	Total
EMAAC	8,750	3,134	104	1,001	183	730	2,916	30	16,847
Non-MAAC	7,248	3,203	309	540	2,401	6,270	37,545	213	57,729
SWMAAC	1,295	574	8	0	1,640	0	0	20	3,537
WMAAC	5,431	1,305	78	175	1,731	499	3,323	153	12,694
Total	22,724	8,216	499	1,715	5,955	7,499	43,784	416	90,807

Monthly operating reserve charges: 2008 through March 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	\$29,864,008
Feb	\$3,731,017	\$200,456	\$23,165,838	\$7,434,068	\$839,679	\$16,464,009
Mar	\$2,904,498	\$249,900	\$18,916,241	\$9,549,963	\$108,664	\$25,823,856
Apr	\$4,213,578	\$209,366	\$22,559,577			
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	\$26,244,181	\$2,277,157	\$72,151,873
Share of Annual Charges	16.2%	1.3%	82.4%	26.1%	2.3%	71.7%

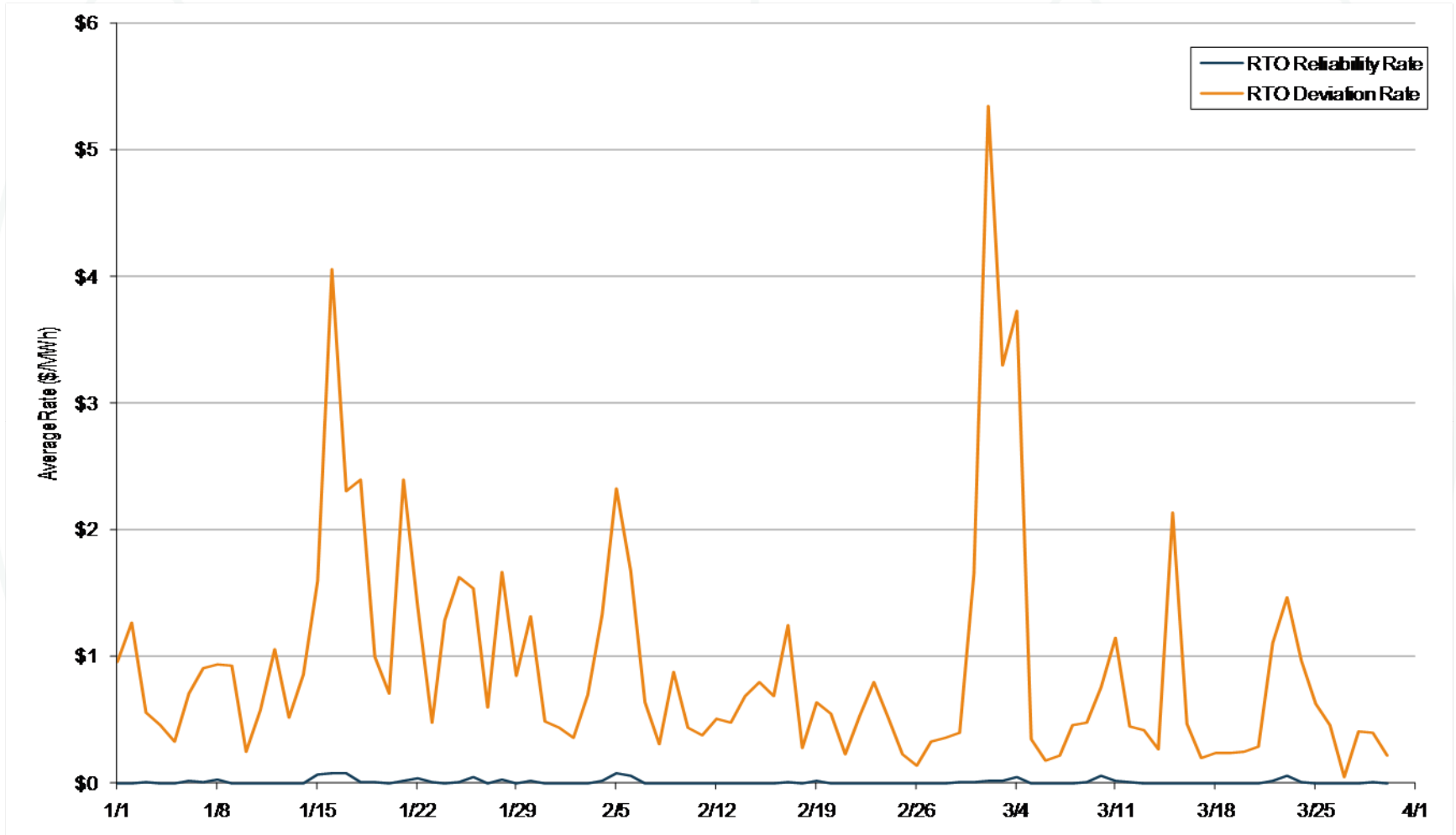
* Due to billing adjustments, current numbers may not reflect final billing statements. As a result, total credits may not equal total charges.

Monthly balancing operating reserve deviations (MWh): 2008 through March 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	1,951,422
Feb	6,728,062	3,046,290	2,546,510	7,044,678	4,232,679	1,561,390
Mar	6,392,821	2,520,387	2,405,061	7,214,090	4,426,764	1,637,398
Apr	5,951,654	3,127,726	2,224,157			
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	23,395,643	14,337,223	5,150,210
Share of Annual Deviations	55.5%	26.6%	17.9%	54.6%	33.4%	12.0%

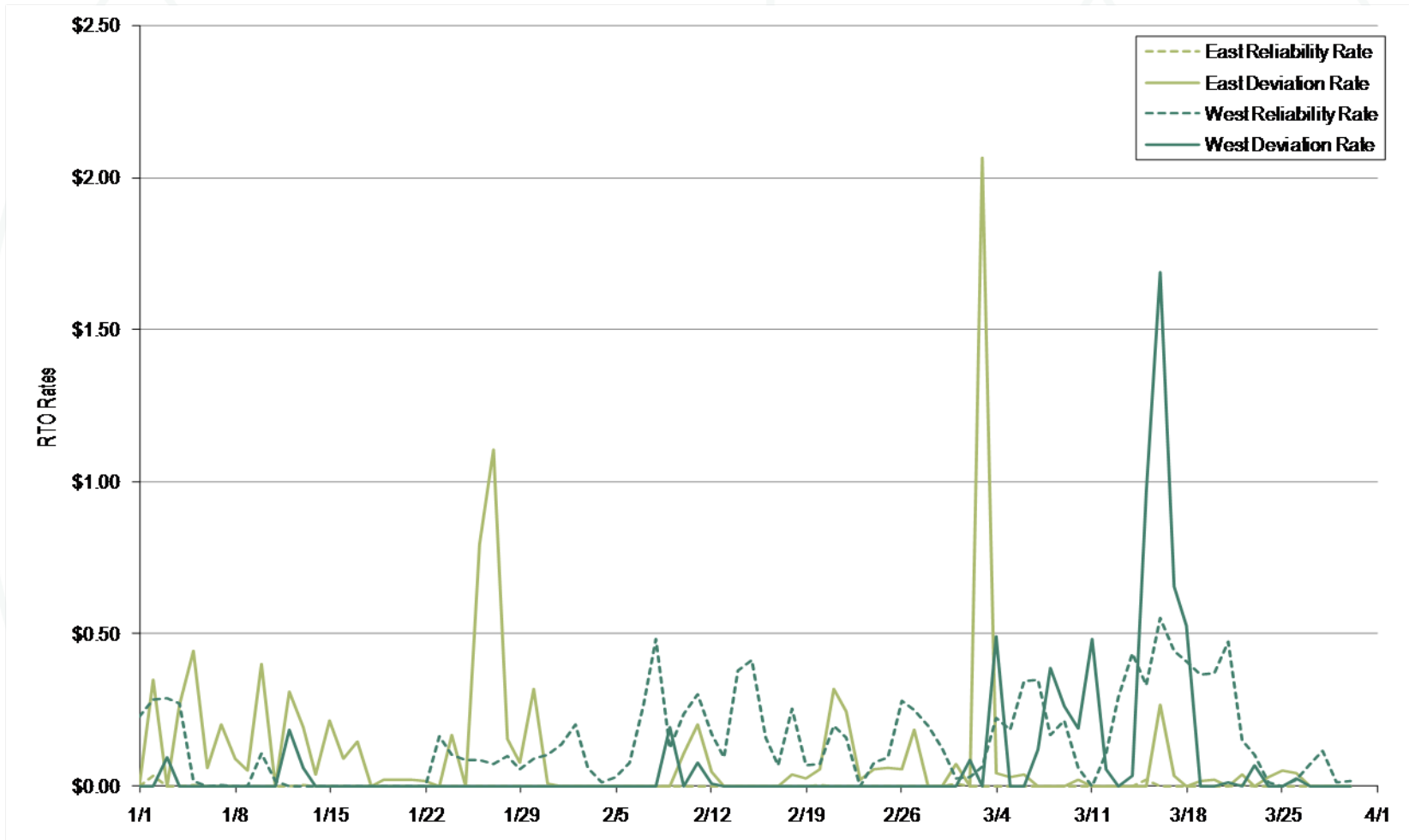
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Daily average RTO balancing operating reserve rate January through March 2009



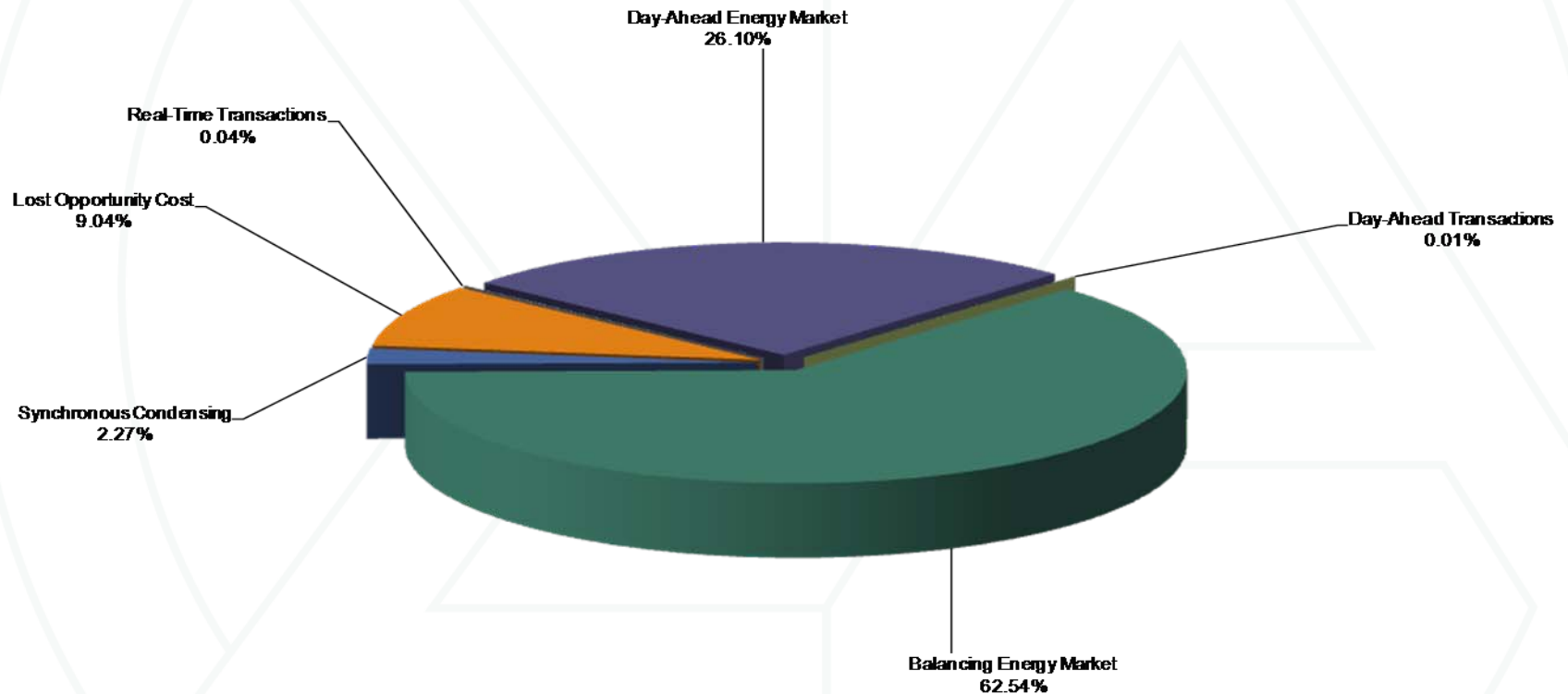
* Due to billing adjustments, current numbers may not reflect final billing statements. As a result, total credits may not equal total charges.

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

	Day-Ahead Generator	Day-Ahead Transactions	Synchronous Condensing	Balancing Generator	Balancing Transactions	Lost Opportunity Cost	Total
Jan	\$9,260,150		\$1,328,814	\$26,316,322		\$3,547,685	\$40,452,971
Feb	\$7,434,068	\$0	\$839,679	\$14,374,406	\$31,258	\$2,058,345	\$24,737,756
Mar	\$9,542,383	\$7,580	\$108,664	\$22,178,081	\$13,249	\$3,484,905	\$35,334,862
Apr							
May							
Jun							
Jul							
Aug							
Sep							
Oct							
Nov							
Dec							
Total	\$26,236,601	\$7,580	\$2,277,157	\$62,868,809	\$44,507	\$9,090,935	\$100,525,589

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

Credits by unit types (By operating reserve market): January through March 2009

Unit Type	Day-Ahead Generator	Synchronous Condensing	Balancing Generator	Lost Opportunity Cost	Total
Combined Cycle	34.3%	0.0%	65.0%	0.7%	\$33,011,546
Combustion Turbine	1.6%	7.5%	75.8%	15.1%	\$30,333,987
Diesel	0.3%	0.0%	3.7%	95.9%	\$1,451,868
Hydro	0.0%	0.0%	100.0%	0.0%	\$143,002
Nuclear	0.0%	0.0%	0.0%	0.0%	\$0
Steam	40.6%	0.0%	51.2%	8.1%	\$35,531,998
Wind Farm	0.0%	0.0%	0.0%	0.0%	\$0

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

Credits by operating reserve market (By unit type): January through March 2009

Unit Type	Day-Ahead Generator	Synchronous Condensing	Balancing Generator	Lost Opportunity Cost
Combined Cycle	43.1%	0.0%	34.1%	2.6%
Combustion Turbine	1.8%	100.0%	36.6%	50.3%
Diesel	0.0%	0.0%	0.1%	15.3%
Hydro	0.0%	0.0%	0.2%	0.0%
Nuclear	0.0%	0.0%	0.0%	0.0%
Steam	55.0%	0.0%	29.0%	31.8%
Wind Farm	0.0%	0.0%	0.0%	0.0%
Total	\$26,236,601	\$2,277,157	\$62,868,809	\$9,089,834

* 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 charges and credits to generators (By location): January through March 2009

	Eastern Region				Western Region				Generation and LOC Charges Share of Total Operating Reserves Charges	Generation and LOC Credits Share of Total Operating Reserves Credits
	Generation Charge	LOC Charge	Generation Credit	LOC Credit	Generation Charge	LOC Charge	Generation Credit	LOC Credit		
Jan	\$844,544	\$112,388	\$20,911,829	\$2,607,437	\$809,594	\$116,409	\$5,404,493	\$940,247	4.7%	65.6%
Feb	\$505,969	\$76,485	\$7,782,147	\$1,680,635	\$605,849	\$91,442	\$6,592,259	\$377,710	5.2%	58.8%
Mar	\$1,037,369	\$182,875	\$13,082,451	\$2,280,516	\$906,021	\$137,948	\$9,095,630	\$1,204,389	6.4%	63.7%
Apr										
May										
Jun										
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										
Average	50.7%	51.8%	66.5%	72.3%	49.3%	48.2%	33.5%	27.7%	5.4%	62.7%

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

Top 10 units and organizations receiving total operating reserve credits: January through March 2009

Rank	Units			Organizations		
	Total Credit	Total Credit Share	Total Credit Cumulative Distribution	Total Credit	Total Credit Share	Total Credit Cumulative Distribution
1	\$10,725,043	10.7%	10.7%	\$32,344,922	32.2%	32.2%
2	\$5,799,783	5.8%	16.4%	\$19,577,416	19.5%	51.7%
3	\$4,330,750	4.3%	20.8%	\$9,090,688	9.0%	60.7%
4	\$3,164,536	3.1%	23.9%	\$6,492,800	6.5%	67.2%
5	\$2,779,488	2.8%	26.7%	\$5,500,966	5.5%	72.7%
6	\$2,524,628	2.5%	29.2%	\$4,166,439	4.1%	76.8%
7	\$2,119,178	2.1%	31.3%	\$3,667,310	3.7%	80.5%
8	\$1,998,983	2.0%	33.3%	\$2,388,986	2.4%	82.8%
9	\$1,951,315	1.9%	35.2%	\$1,981,041	2.0%	84.8%
10	\$1,600,422	1.6%	36.8%	\$1,757,808	1.7%	86.6%

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

Top 10 units and organizations receiving day-ahead generator credits: January through March 2009

Rank	Units			Organizations		
	Day Ahead Generator Credit	Day Ahead Generator Credit Share	Day Ahead Generator Credit Cumulative Distribution	Day Ahead Generator Credit	Day Ahead Generator Credit Share	Day Ahead Generator Credit Cumulative Distribution
1	\$4,308,349	16.4%	16.4%	\$12,810,533	48.8%	48.8%
2	\$3,896,706	14.9%	31.3%	\$3,560,844	13.6%	62.4%
3	\$3,735,392	14.2%	45.5%	\$1,746,920	6.7%	69.1%
4	\$598,007	2.3%	47.8%	\$1,314,395	5.0%	74.1%
5	\$520,594	2.0%	49.8%	\$1,189,956	4.5%	78.6%
6	\$426,448	1.6%	51.4%	\$1,171,847	4.5%	83.1%
7	\$392,378	1.5%	52.9%	\$735,465	2.8%	85.9%
8	\$371,387	1.4%	54.3%	\$640,129	2.4%	88.3%
9	\$336,280	1.3%	55.6%	\$603,134	2.3%	90.6%
10	\$335,691	1.3%	56.9%	\$489,219	1.9%	92.5%

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

Top 10 units and organizations receiving synchronous condensing credits: January through March 2009

Rank	Units			Organizations		
	Synchronous Condensing Credit	Synchronous Condensing Credit Share	Synchronous Condensing Credit Cumulative Distribution	Synchronous Condensing Credit	Synchronous Condensing Credit Share	Synchronous Condensing Credit Cumulative Distribution
1	\$199,676	8.8%	8.8%	\$2,036,142	89.4%	89.4%
2	\$197,058	8.7%	17.4%	\$165,168	7.3%	96.7%
3	\$192,296	8.4%	25.9%	\$75,847	3.3%	100.0%
4	\$187,690	8.2%	34.1%	\$0	0.0%	0.0%
5	\$187,366	8.2%	42.3%			
6	\$185,220	8.1%	50.5%			
7	\$180,480	7.9%	58.4%			
8	\$88,749	3.9%	62.3%			
9	\$84,254	3.7%	66.0%			
10	\$77,601	3.4%	69.4%			

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

Top 10 units and organizations receiving balancing generator credits: January through March 2009

Rank	Units			Organizations		
	Balancing Generator Credit	Balancing Generator Credit Share	Balancing Generator Credit Cumulative Distribution	Balancing Generator Credit	Balancing Generator Credit Share	Balancing Generator Credit Cumulative Distribution
1	\$6,987,547	11.1%	11.1%	\$17,385,993	27.7%	27.7%
2	\$2,790,146	4.4%	15.6%	\$15,175,984	24.1%	51.8%
3	\$2,500,970	4.0%	19.5%	\$7,735,477	12.3%	64.1%
4	\$2,292,066	3.6%	23.2%	\$4,871,280	7.7%	71.8%
5	\$1,915,132	3.0%	26.2%	\$3,560,598	5.7%	77.5%
6	\$1,571,527	2.5%	28.7%	\$2,495,426	4.0%	81.5%
7	\$1,555,614	2.5%	31.2%	\$1,235,536	2.0%	83.4%
8	\$1,504,765	2.4%	33.6%	\$1,232,707	2.0%	85.4%
9	\$1,403,112	2.2%	35.8%	\$1,074,252	1.7%	87.1%
10	\$1,400,976	2.2%	38.1%	\$1,018,429	1.6%	88.7%

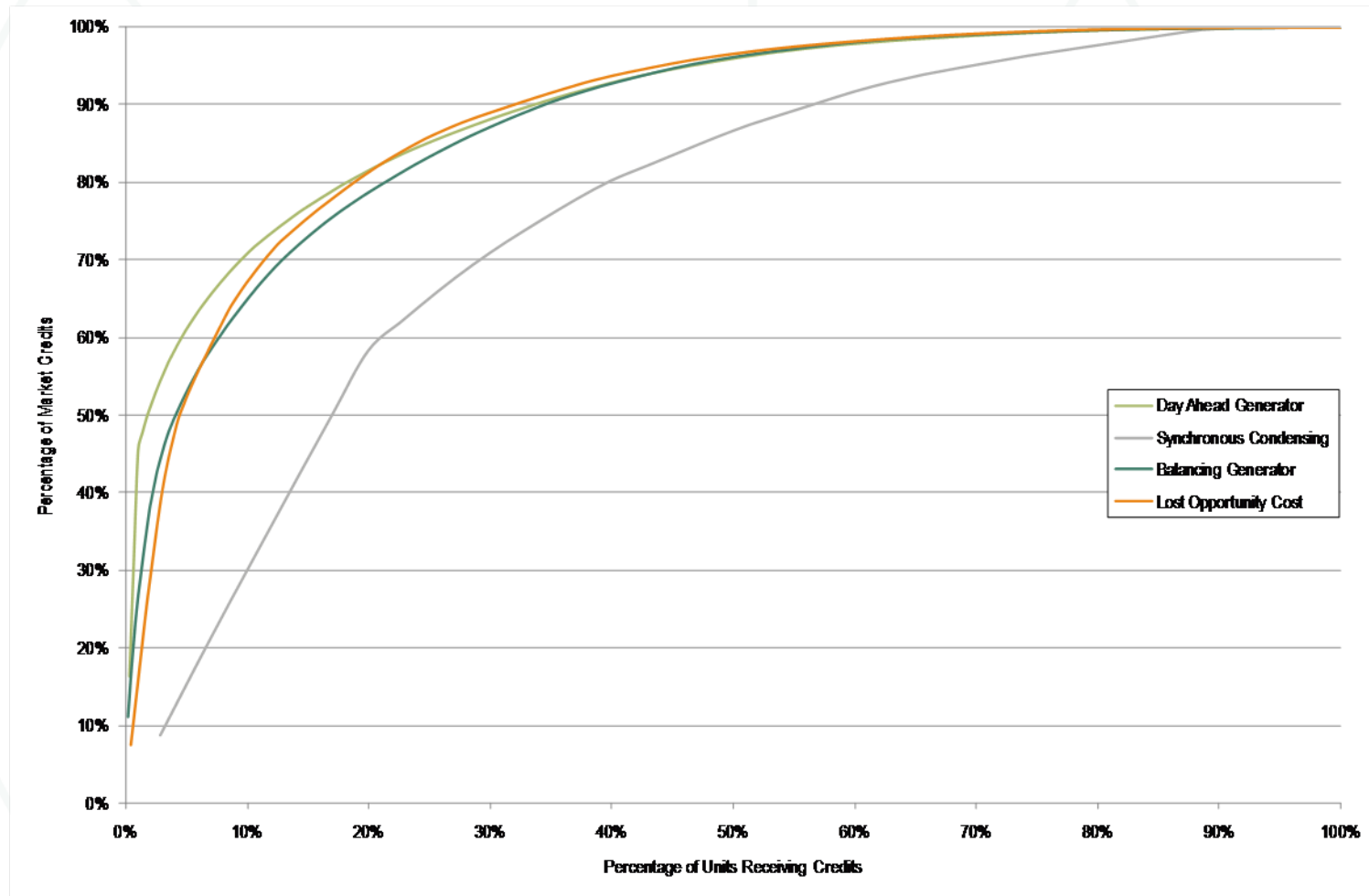
* Due to billing adjustments, current numbers may not reflect final billing statements. As a result, total credits may not equal total charges.

Top 10 units and organizations receiving lost opportunity cost credits: January through March 2009

Rank	Units			Organizations		
	LOC Credit	LOC Credit Share	LOC Credit Cumulative Distribution	LOC Credit	LOC Credit Share	LOC Credit Cumulative Distribution
1	\$676,395	7.4%	7.4%	\$4,165,972	45.8%	45.8%
2	\$547,353	6.0%	13.5%	\$1,018,386	11.2%	57.0%
3	\$545,796	6.0%	19.5%	\$840,588	9.2%	66.3%
4	\$539,617	5.9%	25.4%	\$570,840	6.3%	72.6%
5	\$472,133	5.2%	30.6%	\$539,617	5.9%	78.5%
6	\$468,167	5.1%	35.7%	\$391,611	4.3%	82.8%
7	\$415,400	4.6%	40.3%	\$354,435	3.9%	86.7%
8	\$327,451	3.6%	43.9%	\$136,576	1.5%	88.2%
9	\$264,075	2.9%	46.8%	\$122,241	1.3%	89.5%
10	\$240,044	2.6%	49.5%	\$117,601	1.3%	90.8%

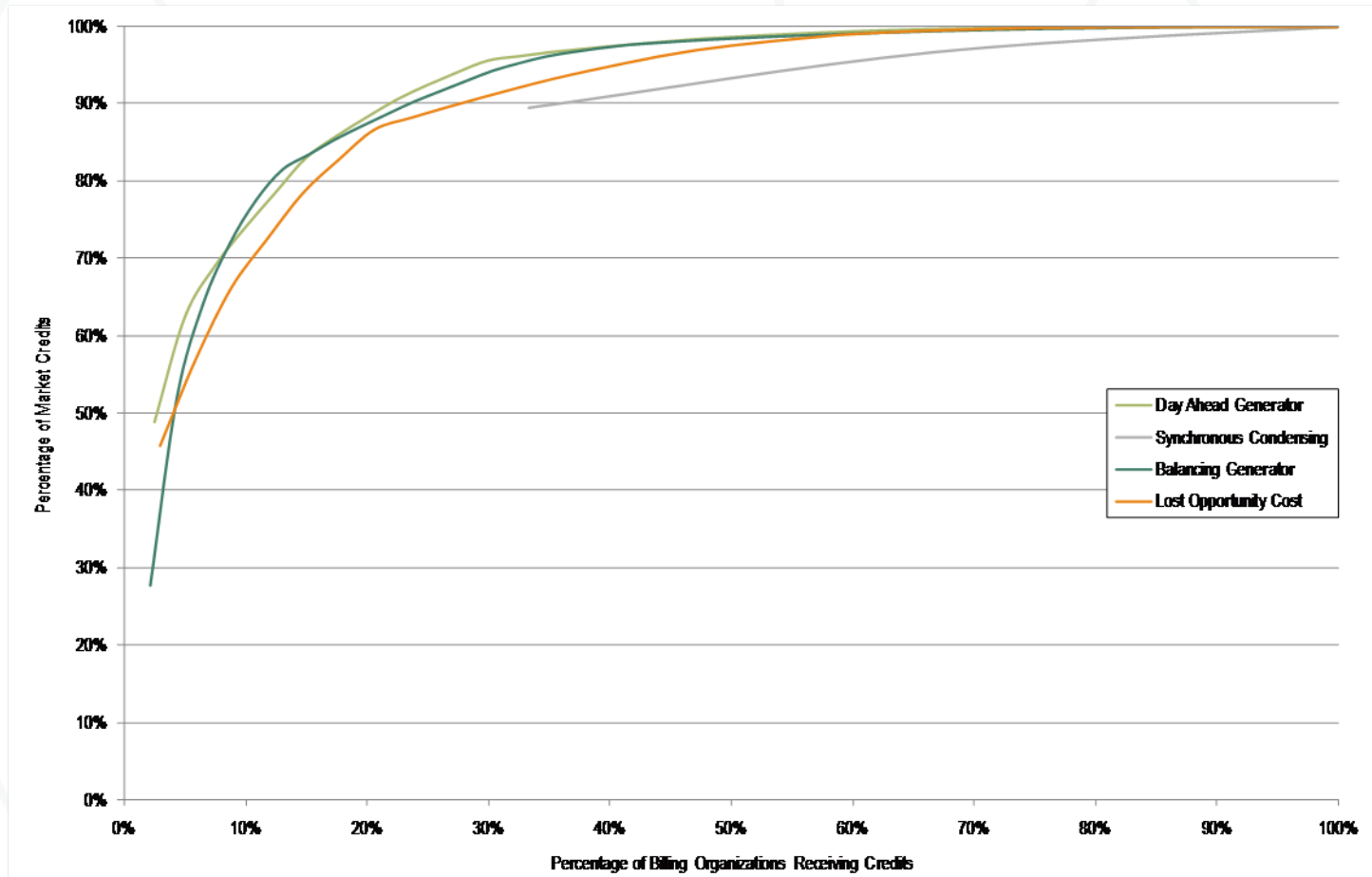
* Due to billing adjustments, current numbers may not reflect final billing statements. As a result, total credits may not equal total charges.

Cumulative distribution of units receiving credits (By operating reserve category): January through March 2009



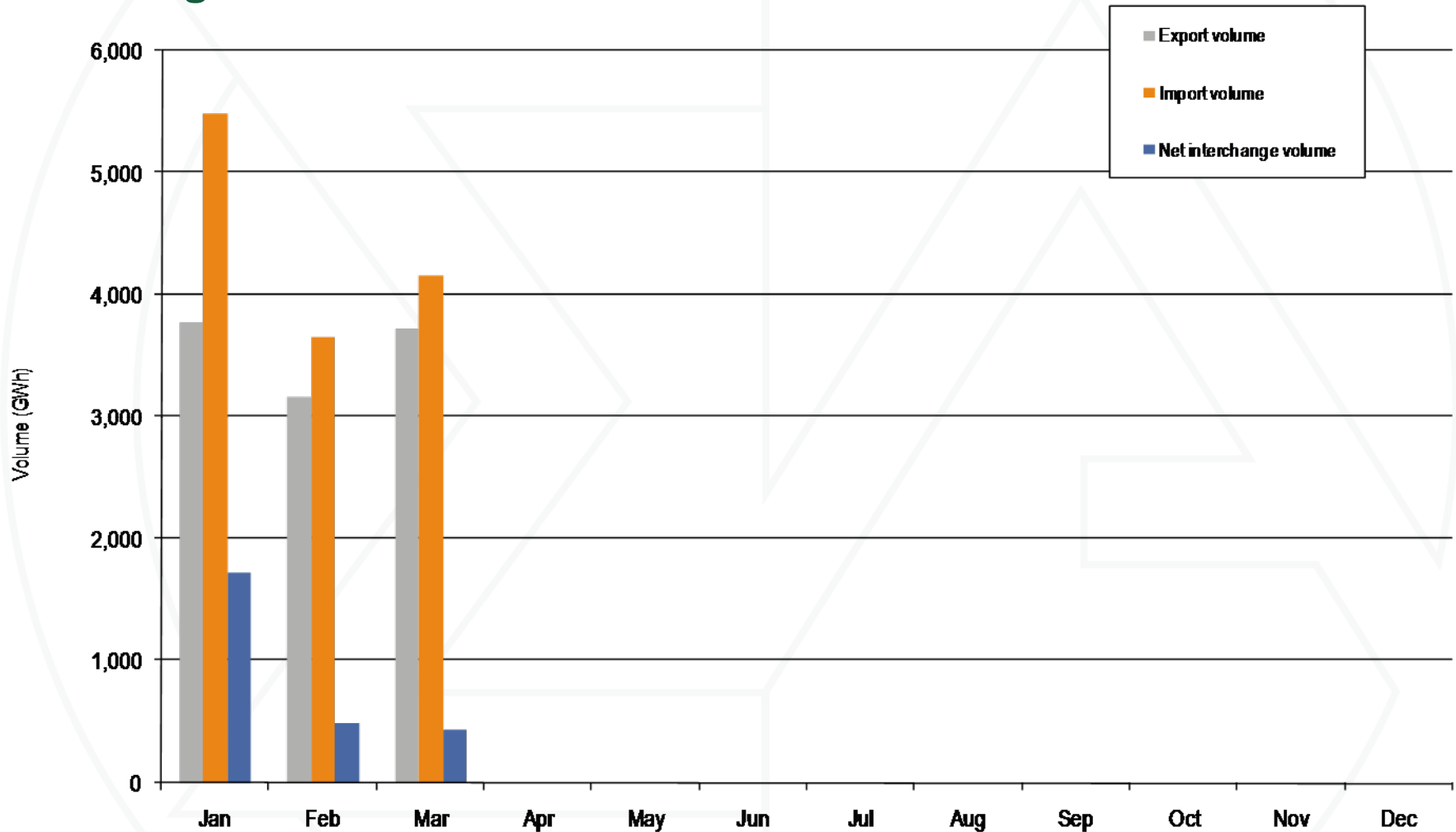
* Due to billing adjustments, current numbers may not reflect final billing statements. As a result, total credits may not equal total charges.

Cumulative distribution of billing organizations receiving credits (By operating reserve market): January through March 2009

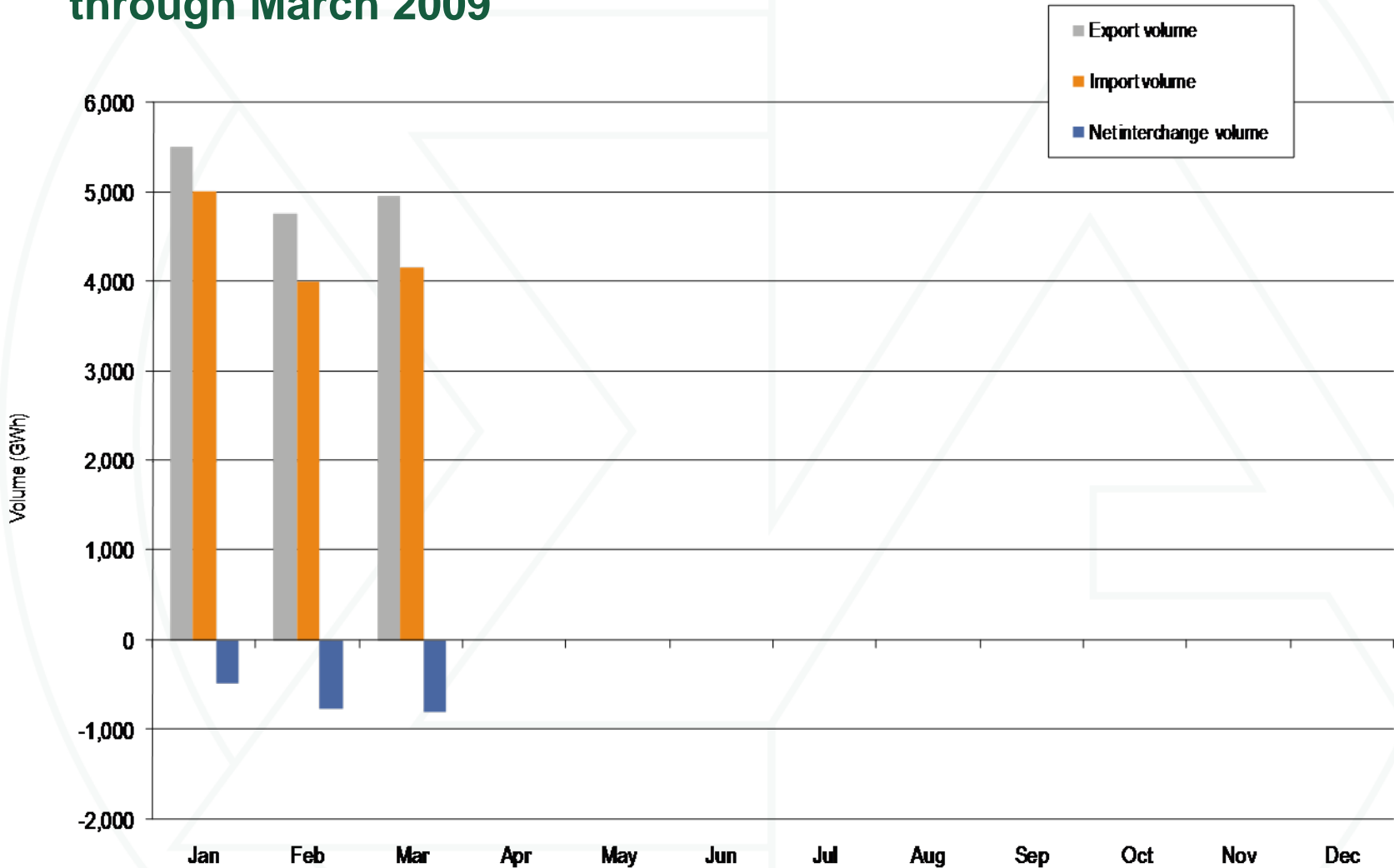


* Due to billing adjustments, current numbers may not reflect final billing statements. As a result, total credits may not equal total charges.

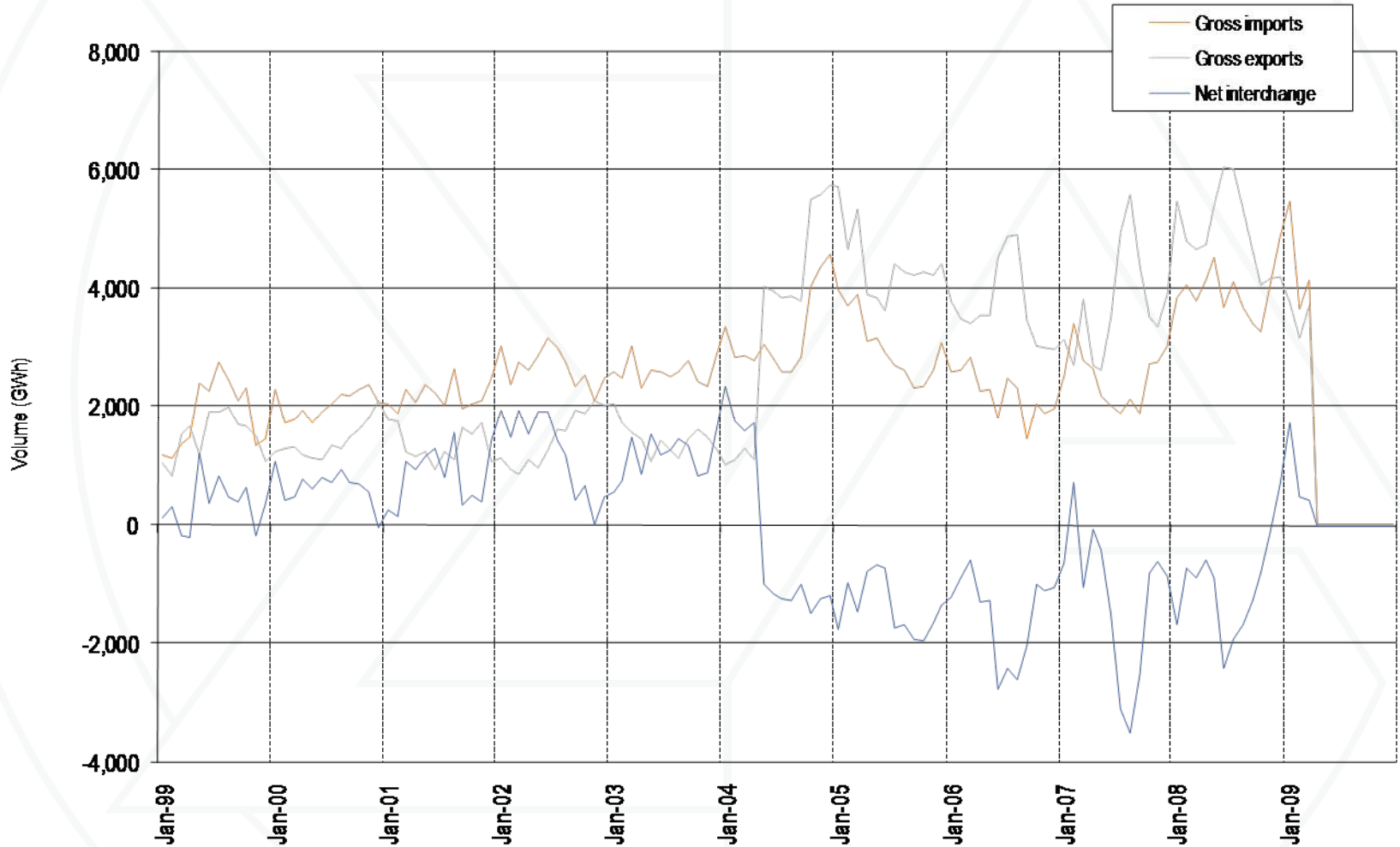
PJM real-time scheduled imports and exports: January through March 2009



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



PJM scheduled import and export transaction volume history: 1999 through March 2009



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	44.4	(41.8)	(86.5)										(83.9)
ALTW	(65.6)	(69.6)	(74.3)										(209.5)
AMIL	126.2	23.7	8.7										158.6
CIN	102.6	(96.1)	(179.7)										(173.2)
CPLE	(62.7)	(161.8)	(208.1)										(432.6)
CPLW	(71.4)	(67.4)	(74.3)										(213.1)
CWLP	0.0	0.0	0.7										0.7
DUK	622.7	67.8	89.9										780.4
EKPC	(173.5)	(78.8)	(88.6)										(340.9)
FE	(215.6)	(221.5)	(166.6)										(603.7)
IPL	47.1	(17.5)	(88.6)										(59.0)
LGEE	137.4	90.7	176.3										404.4
MEC	150.4	302.1	146.1										598.6
MECS	421.7	361.8	552.3										1,335.8
NEPT	(294.8)	(402.5)	(445.1)										(1,142.4)
NIPS	(8.2)	(51.5)	(35.5)										(95.2)
NYIS	(396.1)	(231.7)	(253.3)										(881.1)
OVEC	1,171.3	994.2	1,018.4										3,183.9
TVA	244.0	128.7	167.6										540.3
WEC	(64.6)	(41.0)	(26.5)										(132.1)
Total	1,715.3	487.8	432.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,636.0

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	170.4	65.4	18.2										254.0
ALTW	45.7	22.2	1.7										69.6
AMIL	147.3	44.9	38.3										230.5
CIN	382.9	265.0	335.2										983.1
CPLC	223.9	69.4	66.8										360.1
CPLW	2.1	0.0	0.0										2.1
CWLP	0.0	0.0	0.7										0.7
DUK	737.8	277.9	209.5										1,225.2
EKPC	2.7	6.1	12.9										21.7
FE	60.5	32.6	101.6										194.7
IPL	107.5	43.8	51.9										203.2
LGEE	187.4	125.2	183.6										496.2
MEC	337.6	428.2	371.7										1,137.5
MECS	573.5	500.4	679.7										1,753.6
NEPT	0.0	0.0	0.0										0.0
NIPS	32.5	8.1	0.5										41.1
NYIS	1,004.4	589.8	829.7										2,423.9
OVEC	1,171.3	994.2	1,018.4										3,183.9
TVA	292.8	185.1	214.2										692.1
WEC	8.7	1.2	17.8										27.7
Total	5,489.0	3,659.5	4,152.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13,300.9

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	126.0	107.2	104.7										337.9
ALTW	111.3	91.8	76.0										279.1
AMIL	21.1	21.2	29.6										71.9
CIN	280.3	361.1	514.9										1,156.3
CPLE	286.6	231.2	274.9										792.7
CPLW	73.5	67.4	74.3										215.2
CWLP	0.0	0.0	0.0										0.0
DUK	115.1	210.1	119.6										444.8
EKPC	176.2	84.9	101.5										362.6
FE	276.1	254.1	268.2										798.4
IPL	60.4	61.3	140.5										262.2
LGEE	50.0	34.5	7.3										91.8
MEC	187.2	126.1	225.6										538.9
MECS	151.8	138.6	127.4										417.8
NEPT	294.8	402.5	445.1										1,142.4
NIPS	40.7	59.6	36.0										136.3
NYIS	1,400.5	821.5	1,083.0										3,305.0
OVEC	0.0	0.0	0.0										0.0
TVA	48.8	56.4	46.6										151.8
WEC	73.3	42.2	44.3										159.8
Total	3,773.7	3,171.7	3,719.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,664.9

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	(142.2)	(61.4)	(518.5)										(722.1)
ALTW	(722.6)	(756.0)	(604.5)										(2,083.1)
AMIL	52.8	72.3	42.2										167.3
CIN	(225.4)	(96.3)	(47.8)										(369.5)
CPLW	49.1	(23.0)	(86.0)										(59.9)
CPLW	(176.6)	(166.0)	(184.5)										(527.1)
CWLP	(0.7)	(0.1)	0.0										(0.8)
DUK	255.9	26.4	1.1										283.4
EKPC	(31.1)	(22.8)	(1.1)										(55.0)
FE	(206.7)	(233.8)	(241.4)										(681.9)
IPL	(316.7)	(191.0)	(157.2)										(664.9)
LGEE	(16.5)	(8.9)	23.5										(1.9)
MEC	27.3	(90.0)	(173.4)										(236.1)
MECS	101.9	172.9	250.4										525.2
NEPT	(326.4)	(403.8)	(446.4)										(1,176.6)
NIPS	(233.7)	(320.9)	(71.3)										(625.9)
NYIS	158.7	146.5	130.8										436.0
OVEC	835.6	743.5	786.0										2,365.1
TVA	482.5	384.6	151.7										1,018.8
WEC	(52.5)	57.0	352.4										356.9
Total	(487.2)	(770.8)	(794.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2,052.0)

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	675.2	674.4	470.1										1,819.7
ALTW	190.8	183.6	33.2										407.6
AMIL	59.4	75.0	44.5										178.9
CIN	103.2	159.2	178.5										440.9
CPLC	187.6	75.8	14.4										277.8
CPLW	9.5	2.1	0.6										12.2
CWLP	0.0	0.0	0.0										0.0
DUK	291.9	102.7	55.9										450.5
EKPC	0.8	0.0	0.0										0.8
FE	15.2	44.9	60.0										120.1
IPL	246.5	159.9	153.2										559.6
LGEE	2.9	0.2	24.9										28.0
MEC	173.2	0.0	0.0										173.2
MECS	504.9	400.1	488.5										1,393.5
NEPT	0.0	0.0	0.0										0.0
NIPS	284.5	248.4	490.5										1,023.4
NYIS	890.3	584.5	776.0										2,250.8
OVEC	866.7	766.6	810.5										2,443.8
TVA	496.4	407.2	172.8										1,076.4
WEC	11.2	113.8	393.7										518.7
Total	5,010.2	3,998.4	4,167.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13,175.9

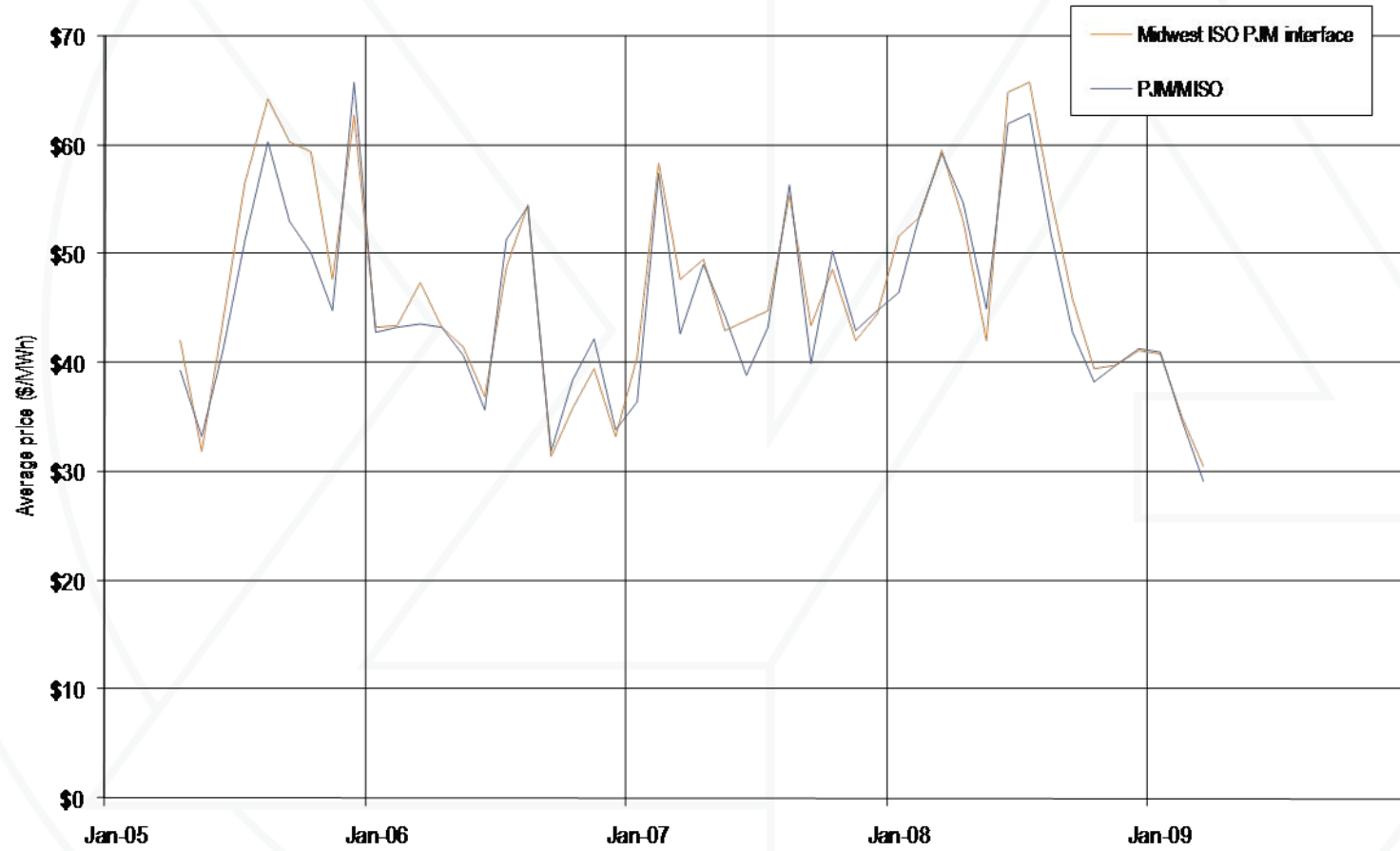
Day-ahead gross export volume by interface (GWh): January through March 2009

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ALTE	817.4	735.8	988.6										2,541.8
ALTW	913.4	939.6	637.7										2,490.7
AMIL	6.6	2.7	2.3										11.6
CIN	328.6	255.5	226.3										810.4
CPLC	138.5	98.8	100.4										337.7
CPLW	186.1	168.1	185.1										539.3
CWLP	0.7	0.1	0.0										0.8
DUK	36.0	76.3	54.8										167.1
EKPC	31.9	22.8	1.1										55.8
FE	221.9	278.7	301.4										802.0
IPL	563.2	350.9	310.4										1,224.5
LGEE	19.4	9.1	1.4										29.9
MEC	145.9	90.0	173.4										409.3
MECS	403.0	227.2	238.1										868.3
NEPT	326.4	403.8	446.4										1,176.6
NIPS	518.2	569.3	561.8										1,649.3
NYIS	731.6	438.0	645.2										1,814.8
OVEC	31.1	23.1	24.5										78.7
TVA	13.9	22.6	21.1										57.6
WEC	63.7	56.8	41.3										161.8
Total	5,497.4	4,769.2	4,961.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,227.9

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



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



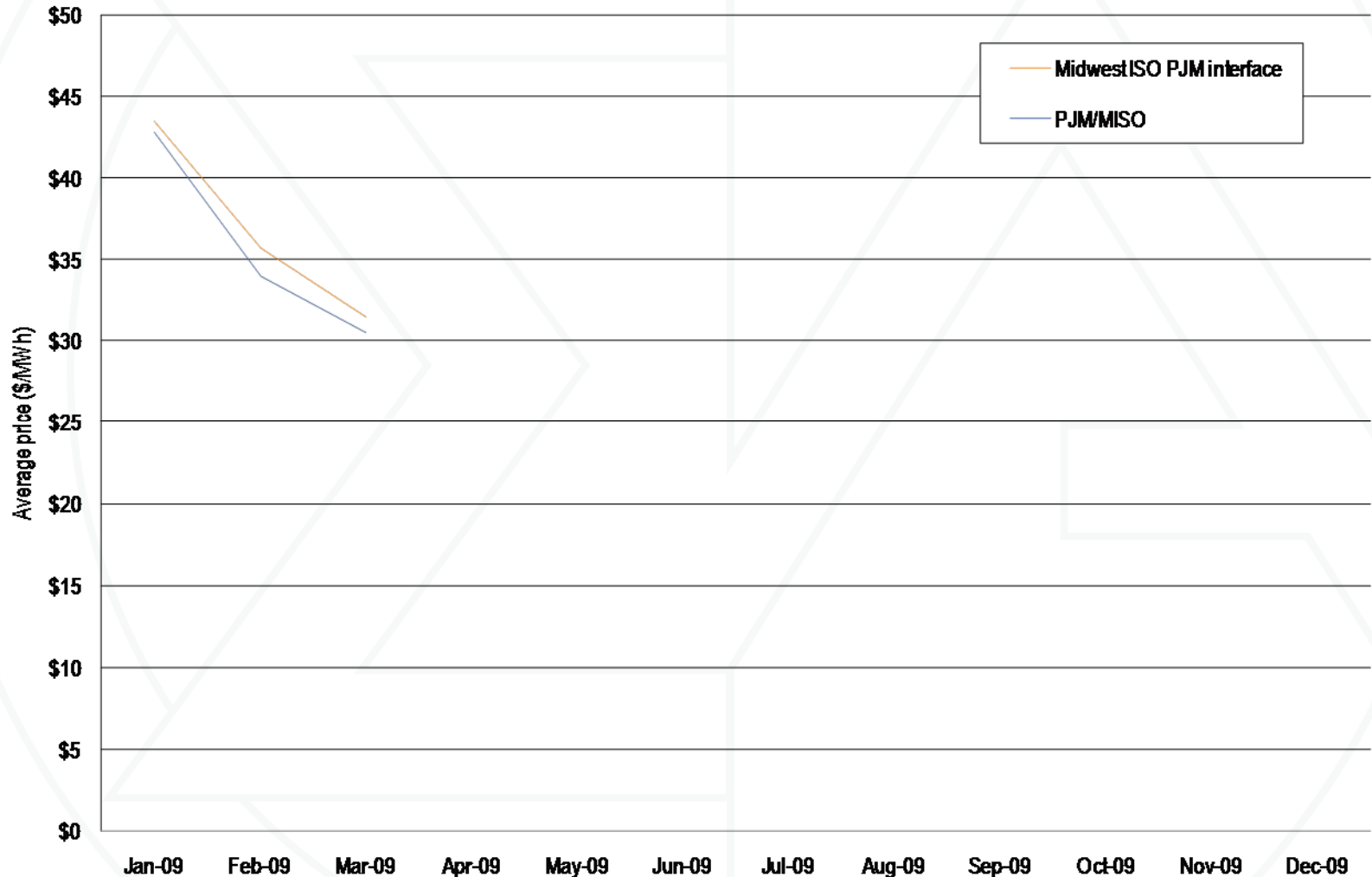
Average Real-Time LMP difference (PJM minus Midwest ISO): 2006 through March 2009

	2006	2007 (Pre-Marginal Losses)	2007 (Post-Marginal Losses)	2008	2009
Kincaid (PJM) & Coffeen (MISO)	\$5.87	\$4.31	\$5.76	\$8.26	\$7.71
Beaver Valley (PJM) & Mansfield (MISO)	\$2.28	(\$2.64)	\$0.55	\$0.89	\$4.03
Miami Fort (PJM) & (MISO)	\$1.95	(\$1.30)	(\$0.95)	\$1.25	\$3.13
Stuart (PJM) & (MISO)	\$2.09	(\$0.81)	(\$0.64)	\$0.85	\$2.68
PJM/MISO Interface	(\$0.23)	(\$1.83)	(\$0.85)	(\$0.76)	(\$0.51)

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



Day-Ahead Monthly hourly average Midwest ISO PJM Interface price and the PJM/MISO price: January through March 2009



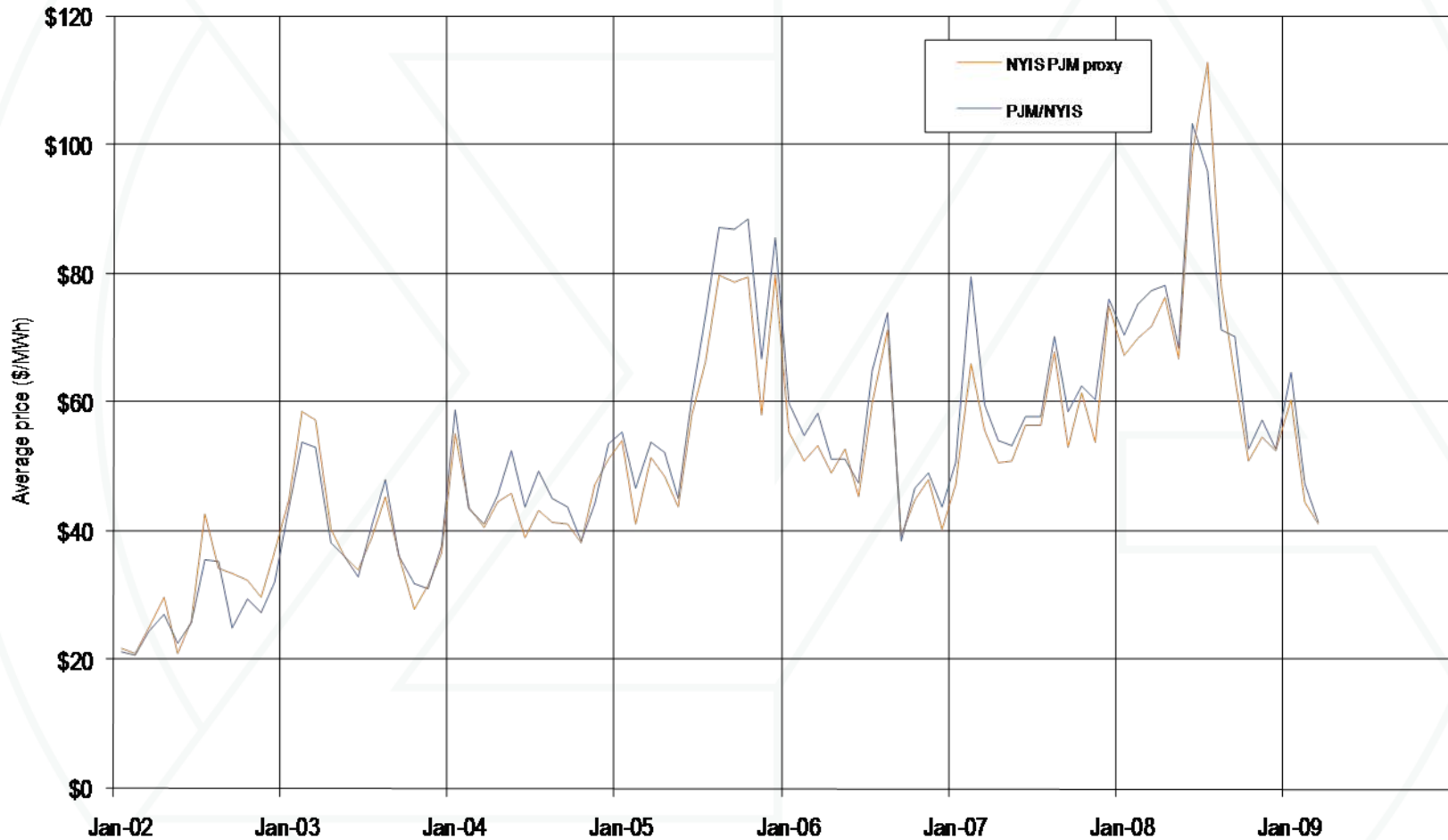
Average Day-Ahead LMP difference (PJM minus Midwest ISO): January through March 2009

	2006	2007 (Pre-Marginal Losses)	2007 (Post-Marginal Losses)	2008	2009
Kincaid (PJM) & Coffeen (MISO)	\$5.87	\$4.31	\$5.76	\$8.26	\$7.92
Beaver Valley (PJM) & Mansfield (MISO)	\$2.28	(\$2.64)	\$0.55	\$0.89	\$1.33
Miami Fort (PJM) & (MISO)	\$1.95	(\$1.30)	(\$0.95)	\$1.25	\$2.27
Stuart (PJM) & (MISO)	\$2.09	(\$0.81)	(\$0.64)	\$0.85	\$1.82
PJM/MISO Interface	(\$0.23)	(\$1.83)	(\$0.85)	(\$0.76)	(\$1.13)

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



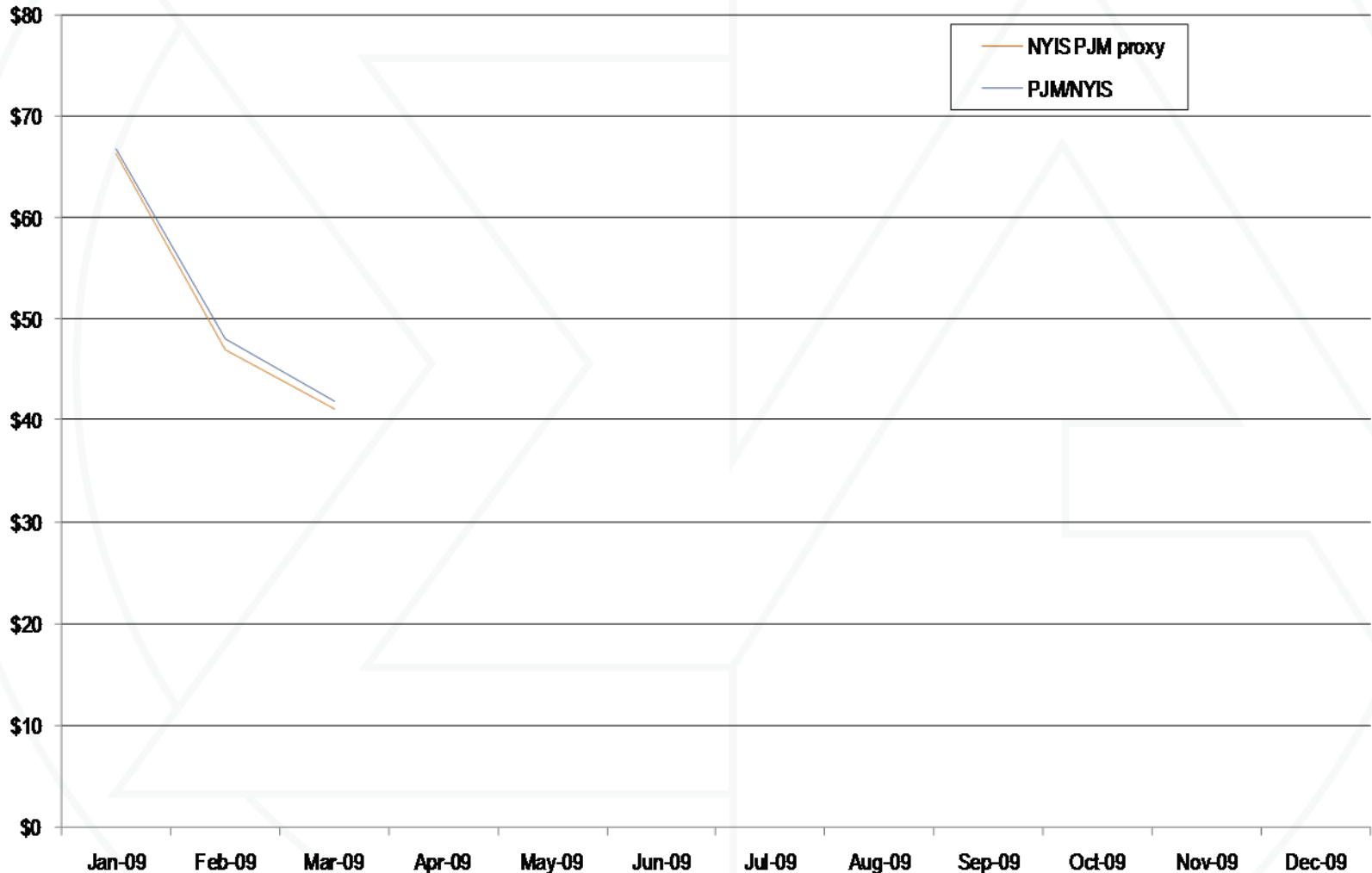
Real-Time Monthly hourly average NYISO/PJM proxy bus price and the PJM/NYIS price: 2002 through March 2009



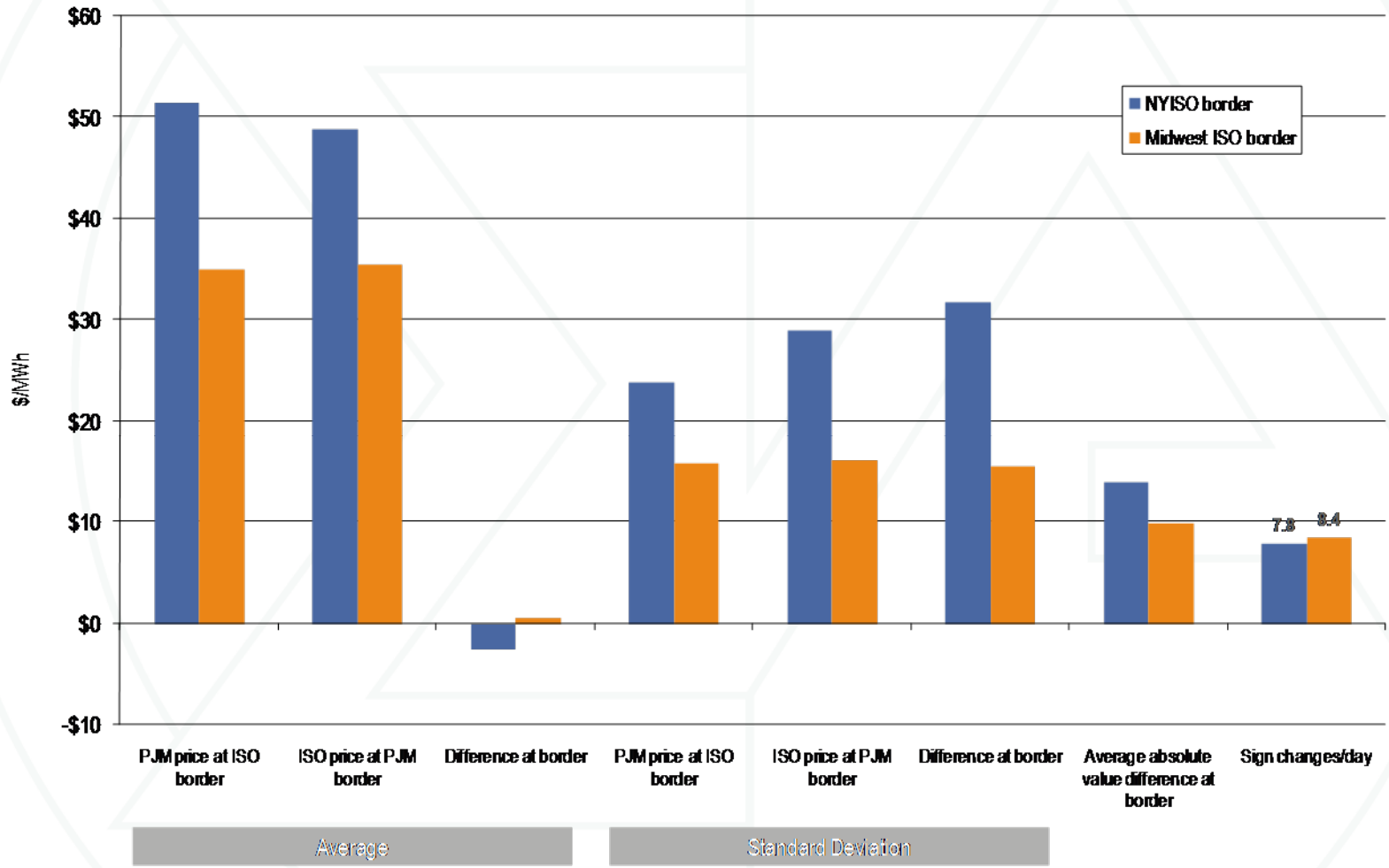
Day-Ahead Daily hourly average price difference (NY proxy - PJM/NYIS): January through March 2009



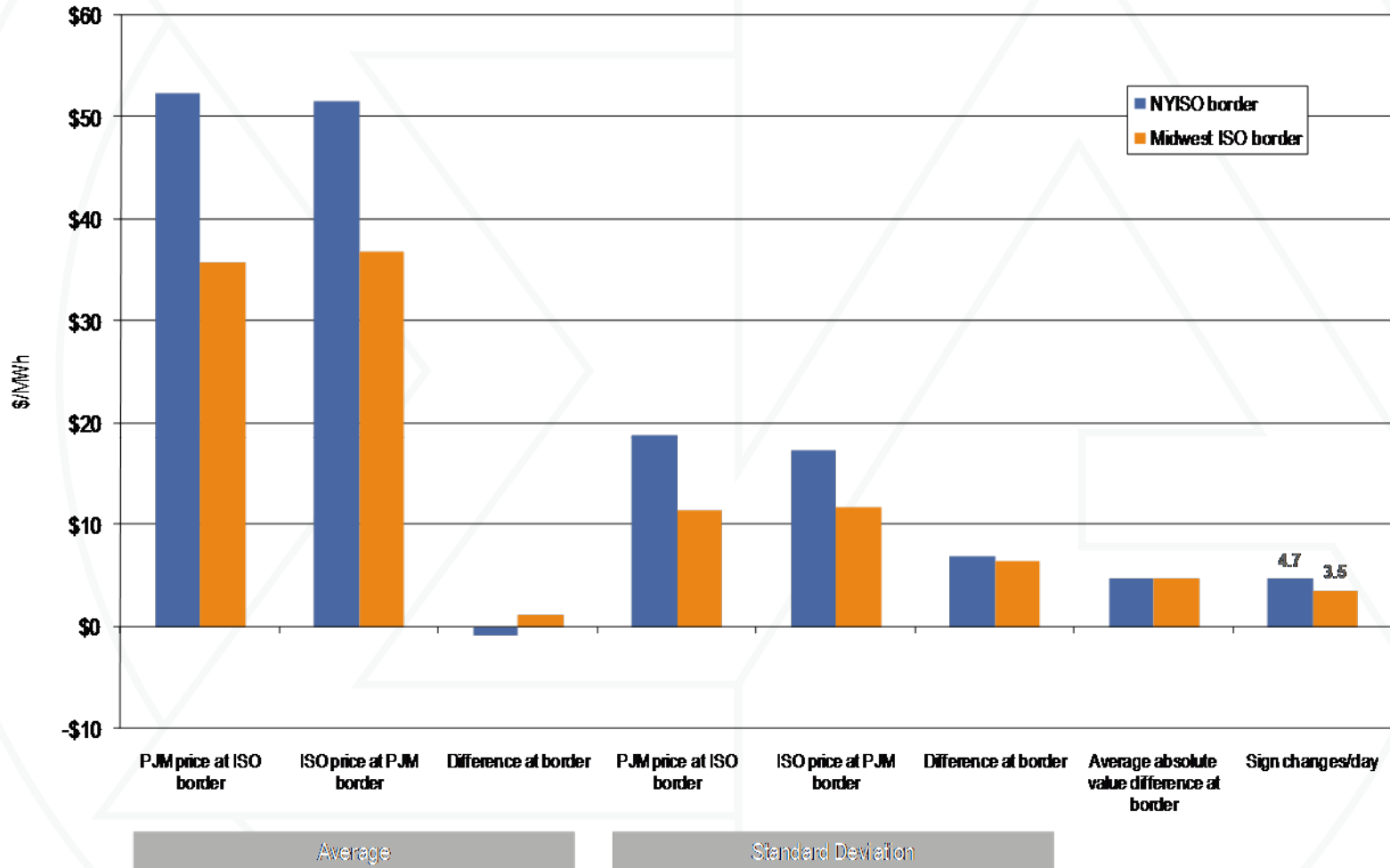
Day-Ahead Monthly hourly average NYISO/PJM proxy bus price and the PJM/NYIS price: January through March 2009



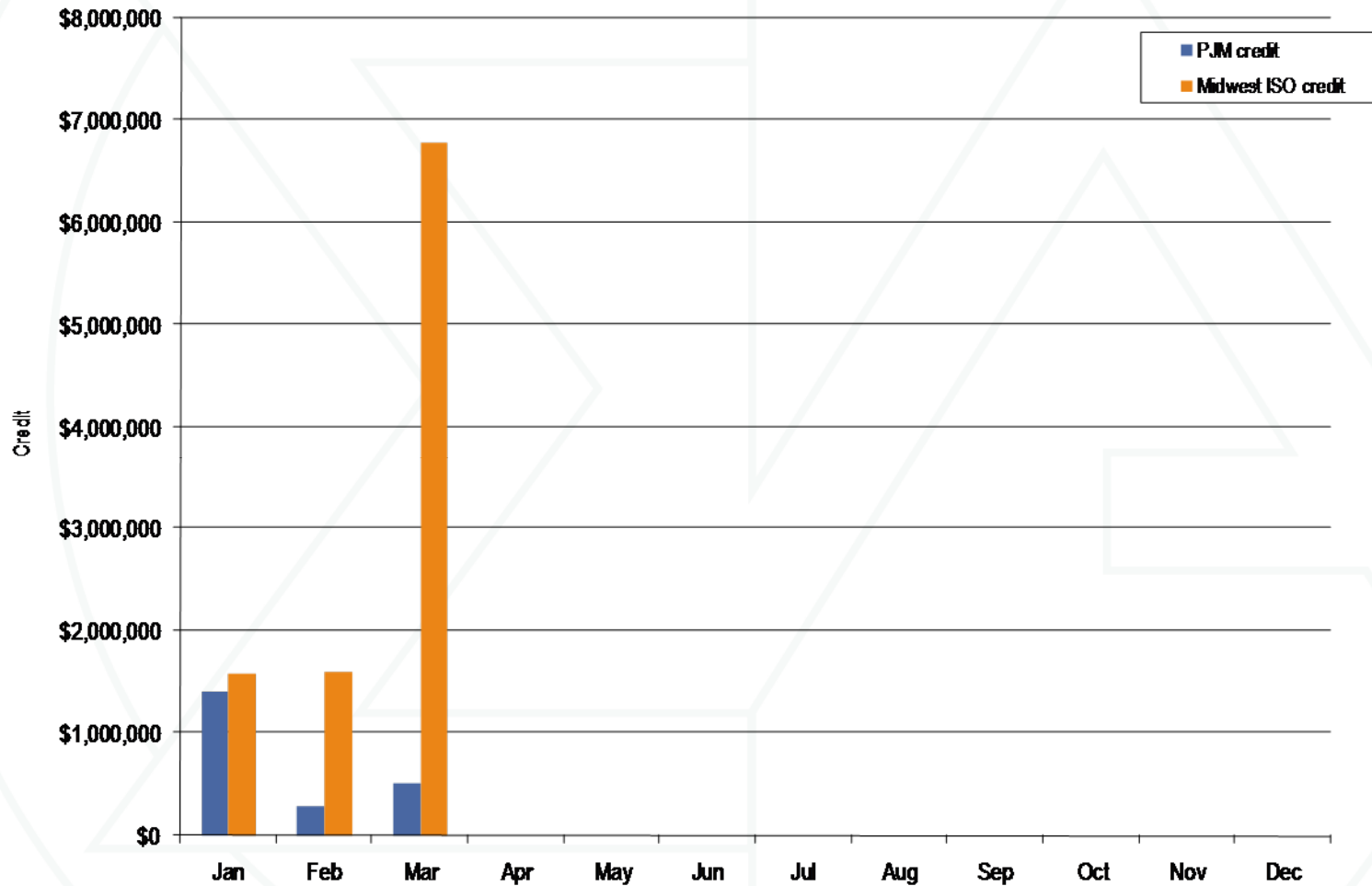
PJM, NYISO and Midwest ISO Real-Time border price averages: January through March 2009



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



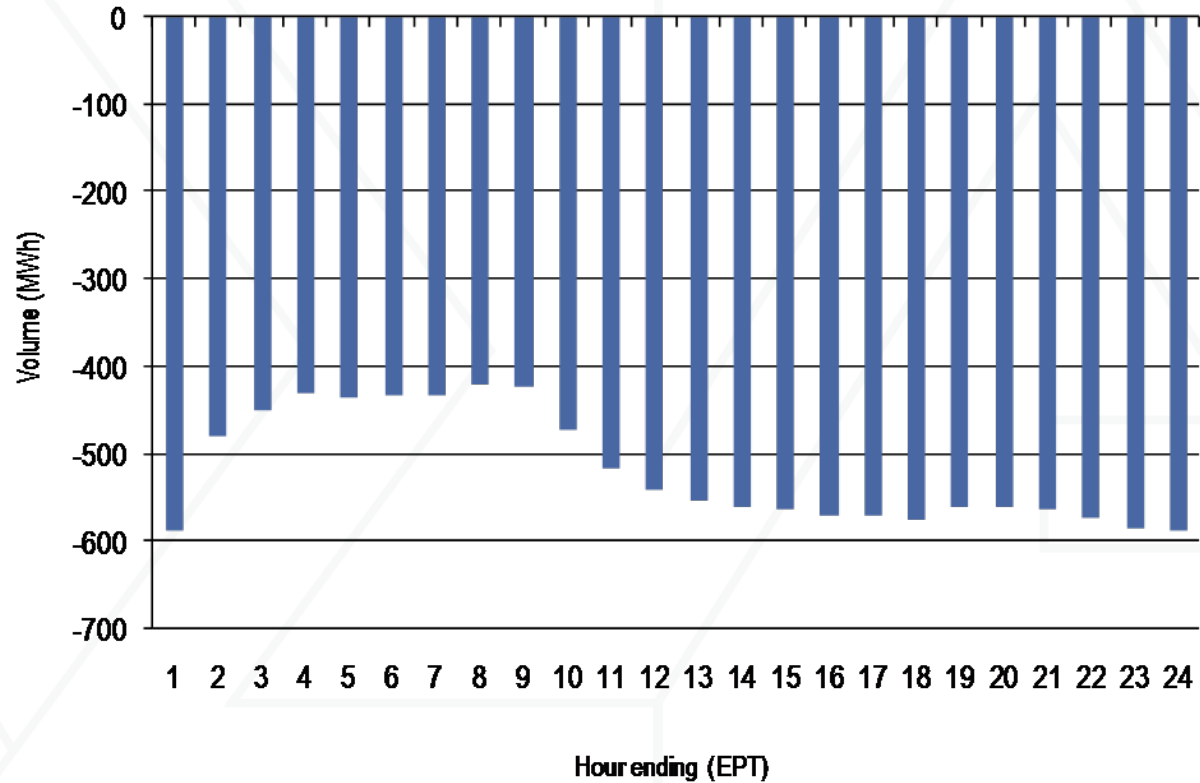
Credits for coordinated congestion management: January through March 2009



Con Edison and PSE&G wheeling settlement data: January through March 2009

	Con Edison			PSE&G		
	Day Ahead	Balancing	Total	Day Ahead	Balancing	Total
Total Congestion Credit	\$403,786.64	(\$1,209.99)	\$402,576.65	\$1,742,245.20	\$0.00	\$1,742,245.20
Congestion Credit			\$345,993.47			\$1,757,976.39
Adjustments			(\$106,432.63)			(\$727.28)
Net Charge			\$163,015.81			(\$15,003.91)

Neptune hourly average flow: January through March 2009



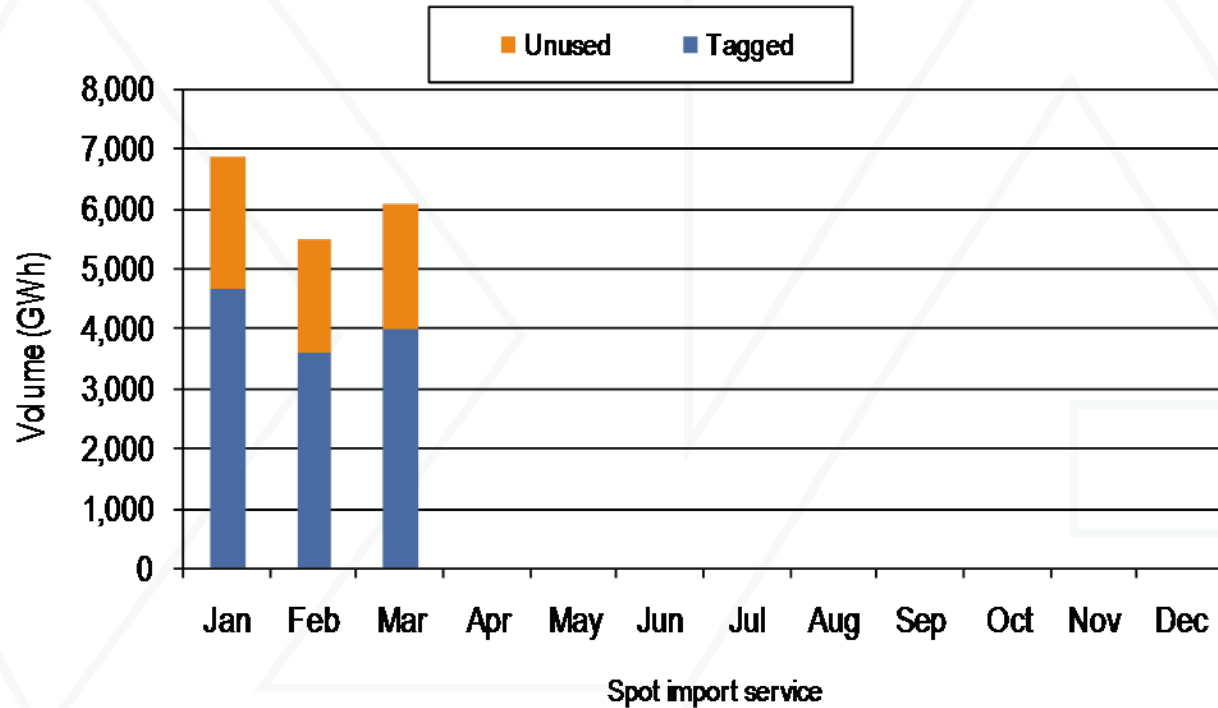
Real-Time average hourly LMP comparison for Duke, PEC and NCMPPA: January through March 2009

	LMP	SOUTHIMP	SOUTHEXP	Difference LMP - SOUTHIMP	Difference LMP - SOUTHEXP
Duke	\$50.58	\$47.29	\$47.28	\$3.29	\$3.30
PEC	\$52.21	\$47.29	\$47.28	\$4.93	\$4.94
NCMPA	\$50.66	\$47.29	\$47.28	\$3.37	\$3.38

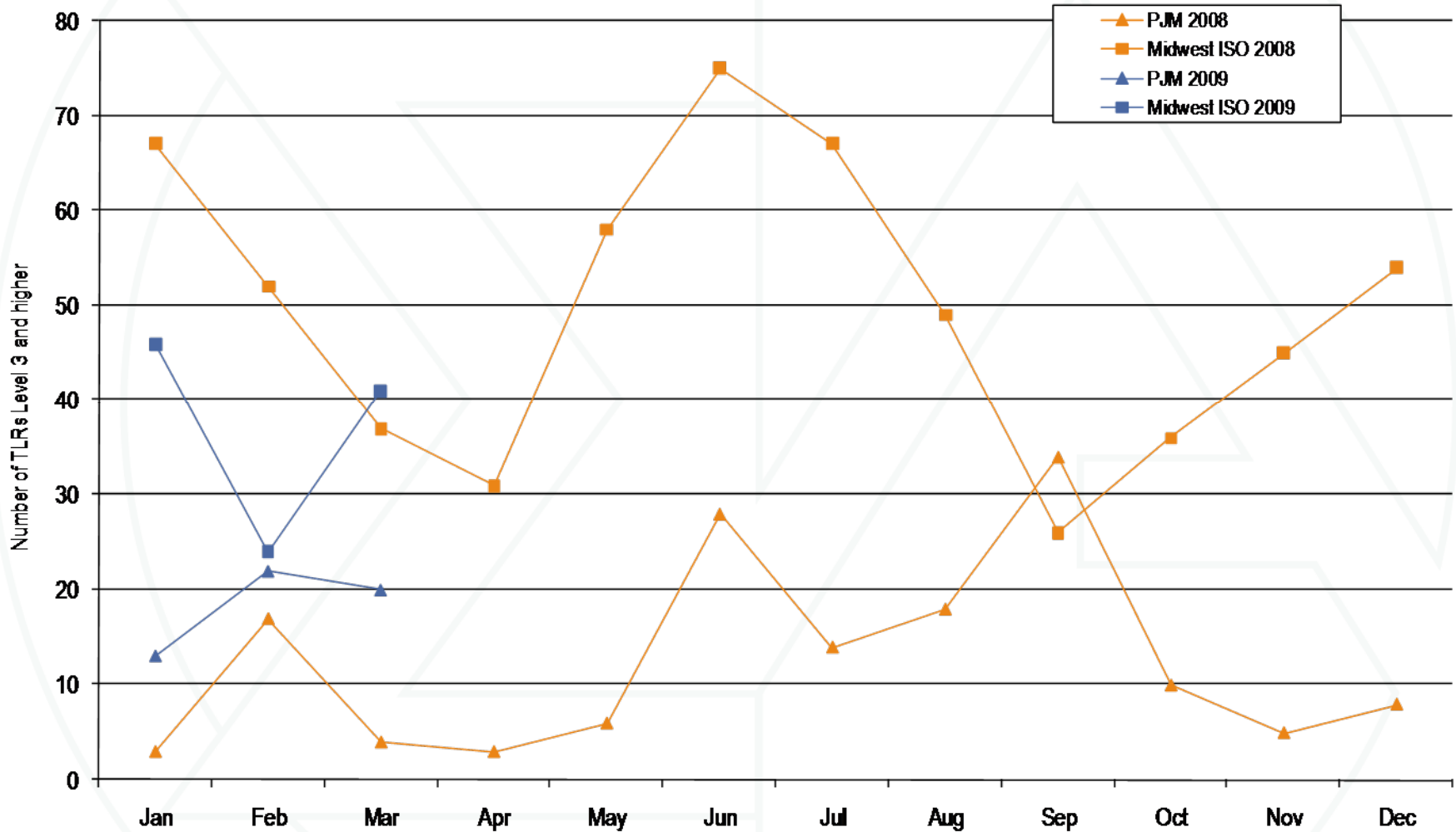
Day-Ahead average hourly LMP comparison for Duke, PEC and NCMPPA: January through March 2009

	LMP	SOUTHIMP	SOUTHEXP	Difference LMP - SOUTHIMP	Difference LMP - SOUTHEXP
Duke	\$52.01	\$48.59	\$48.59	\$3.42	\$3.42
PEC	\$54.41	\$48.59	\$48.59	\$5.82	\$5.82
NCMPA	\$52.10	\$48.59	\$48.59	\$3.51	\$3.51

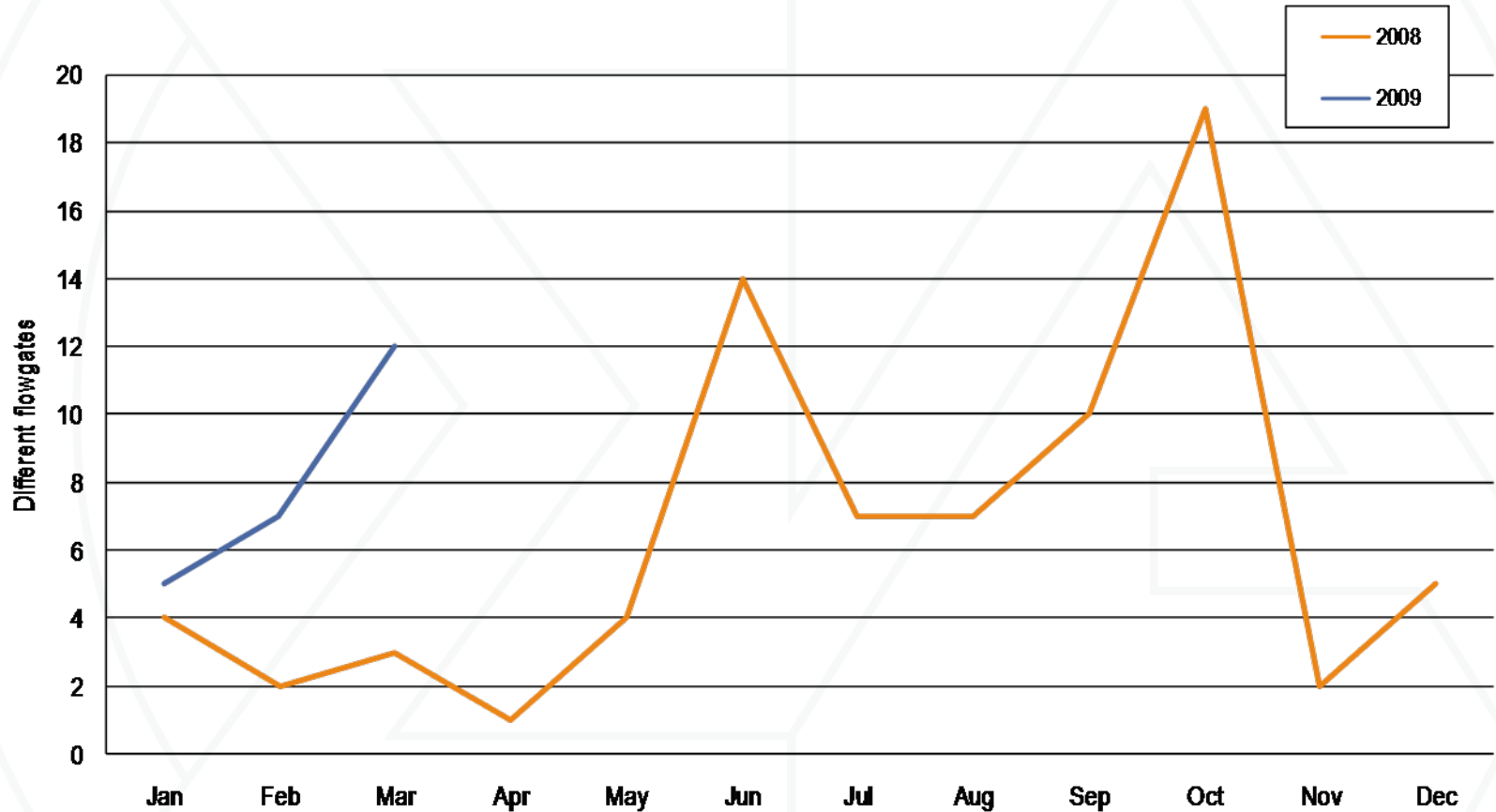
Spot import service utilization: January through March 2009



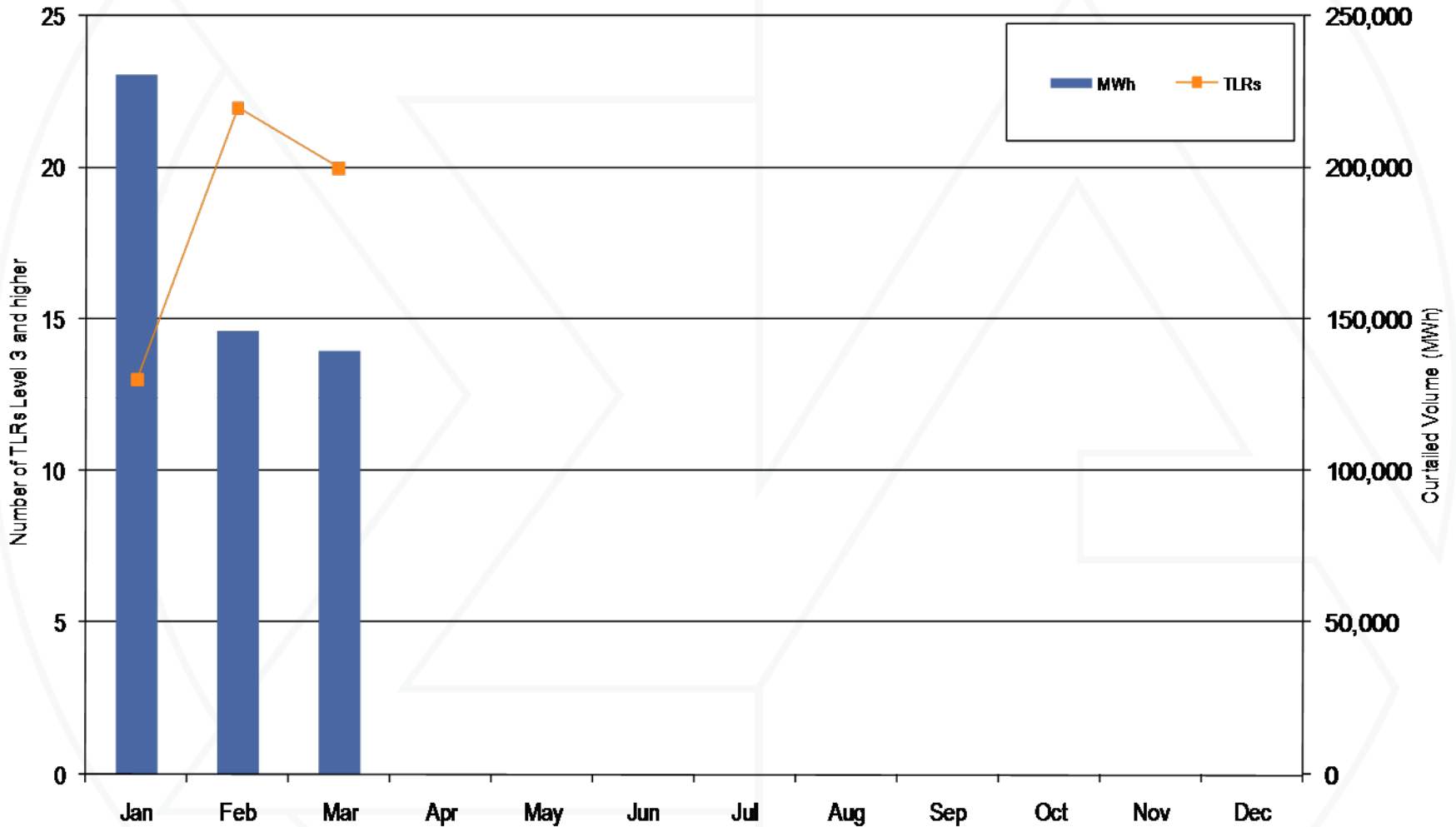
PJM and Midwest ISO TLR procedures: January through March 2009



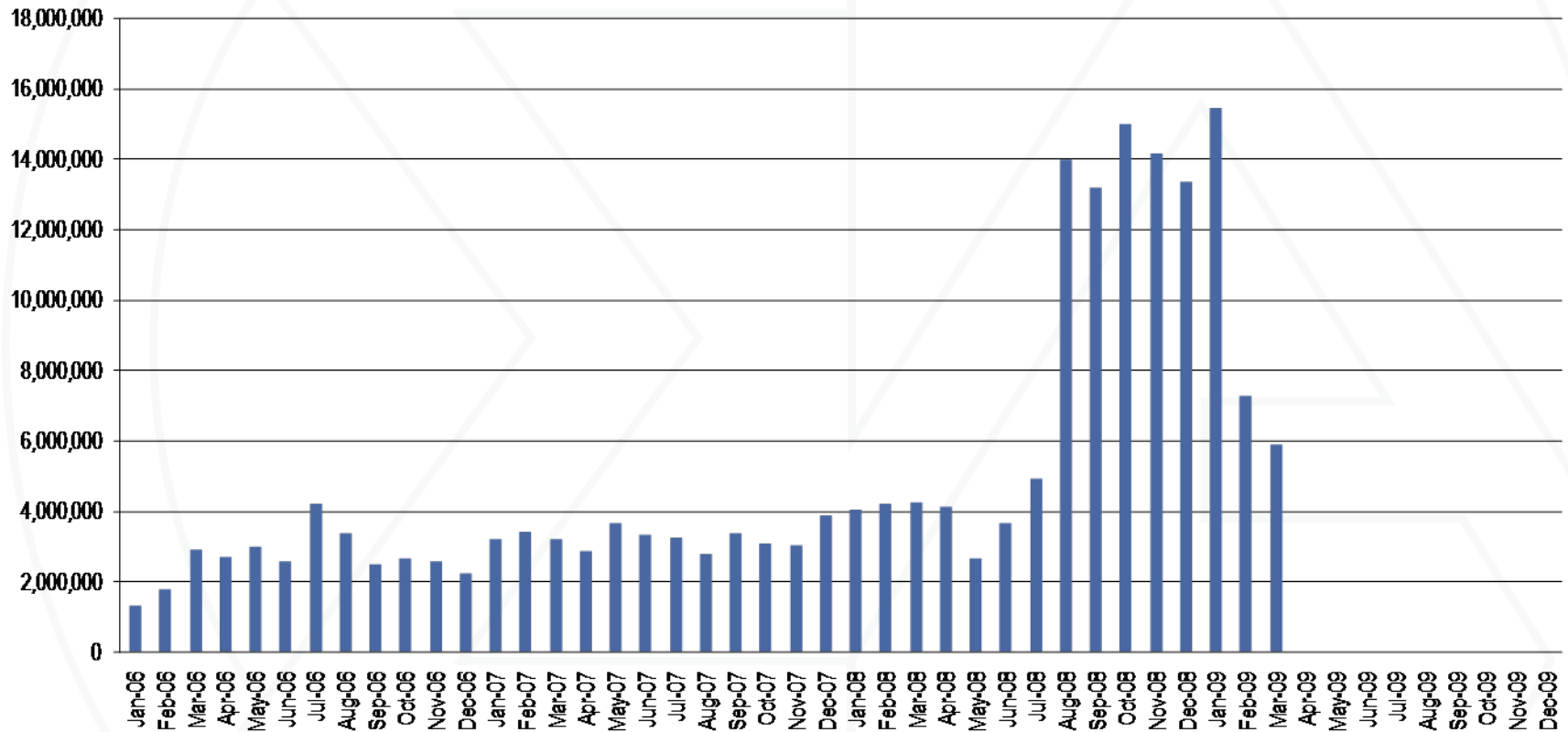
Number of different PJM flowgates that experienced TLRs: 2008 through March 2009



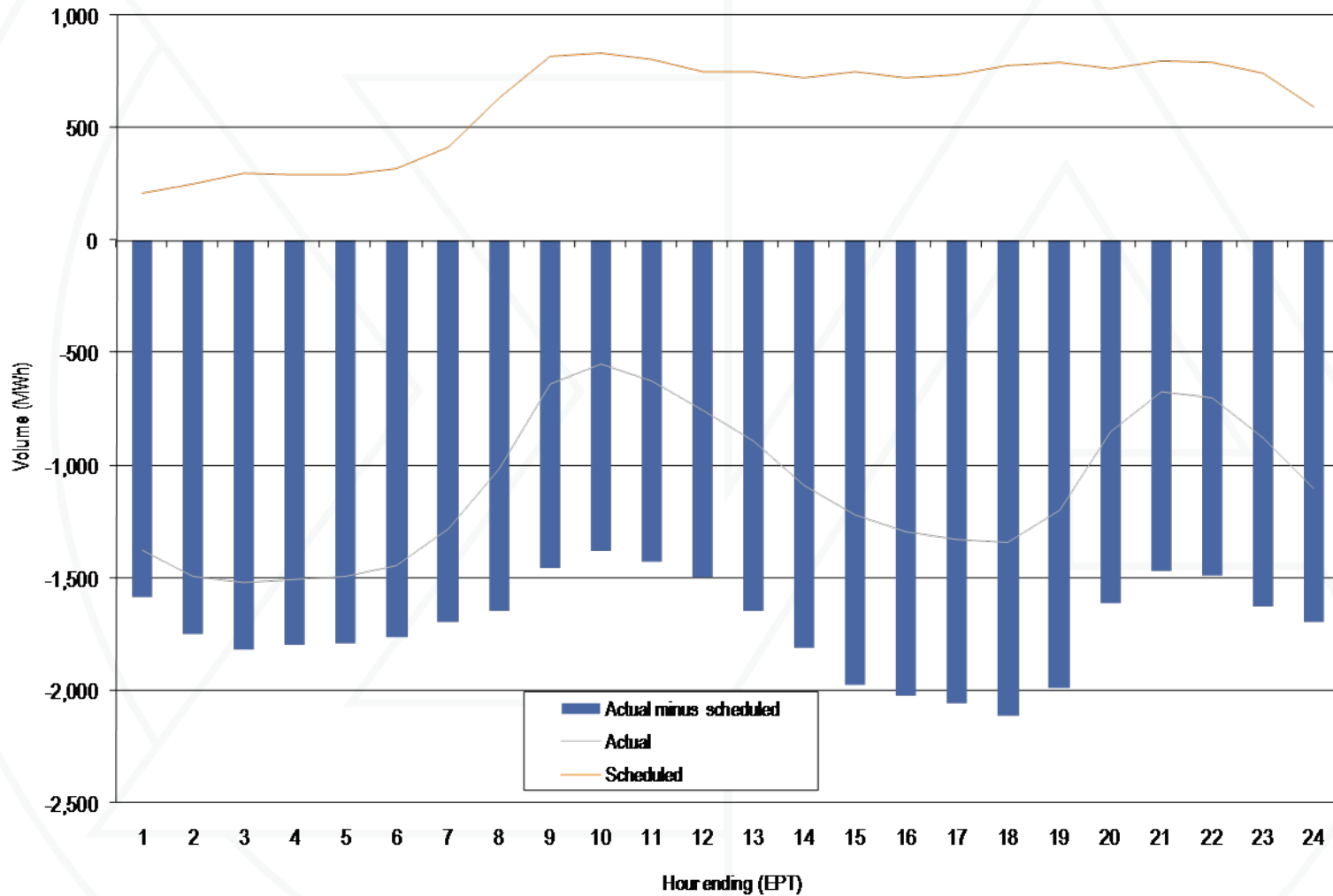
Number of PJM TLRs and curtailed volume: January through March 2009



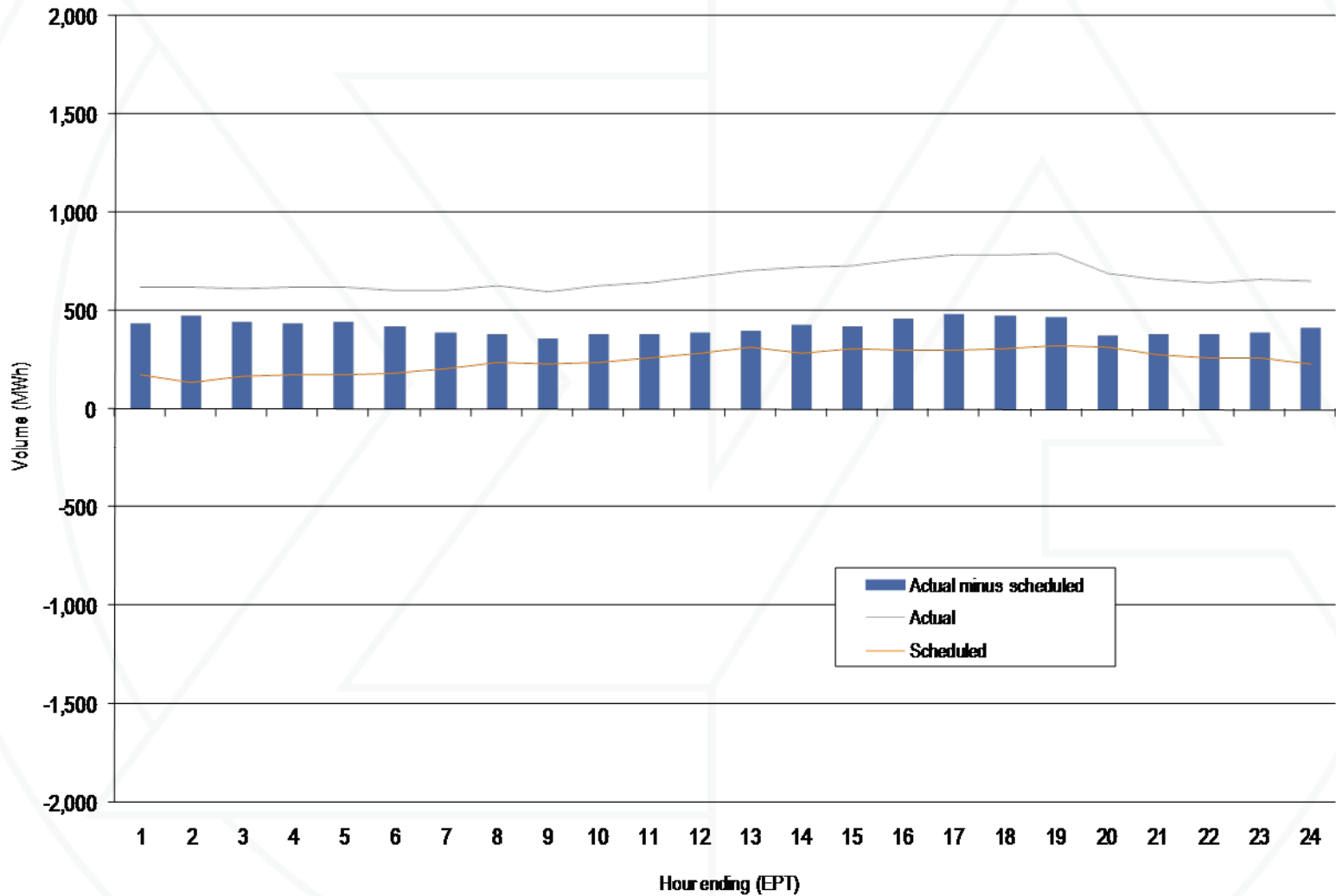
Monthly up-to congestion bids in MWh: 2006 through March 2009



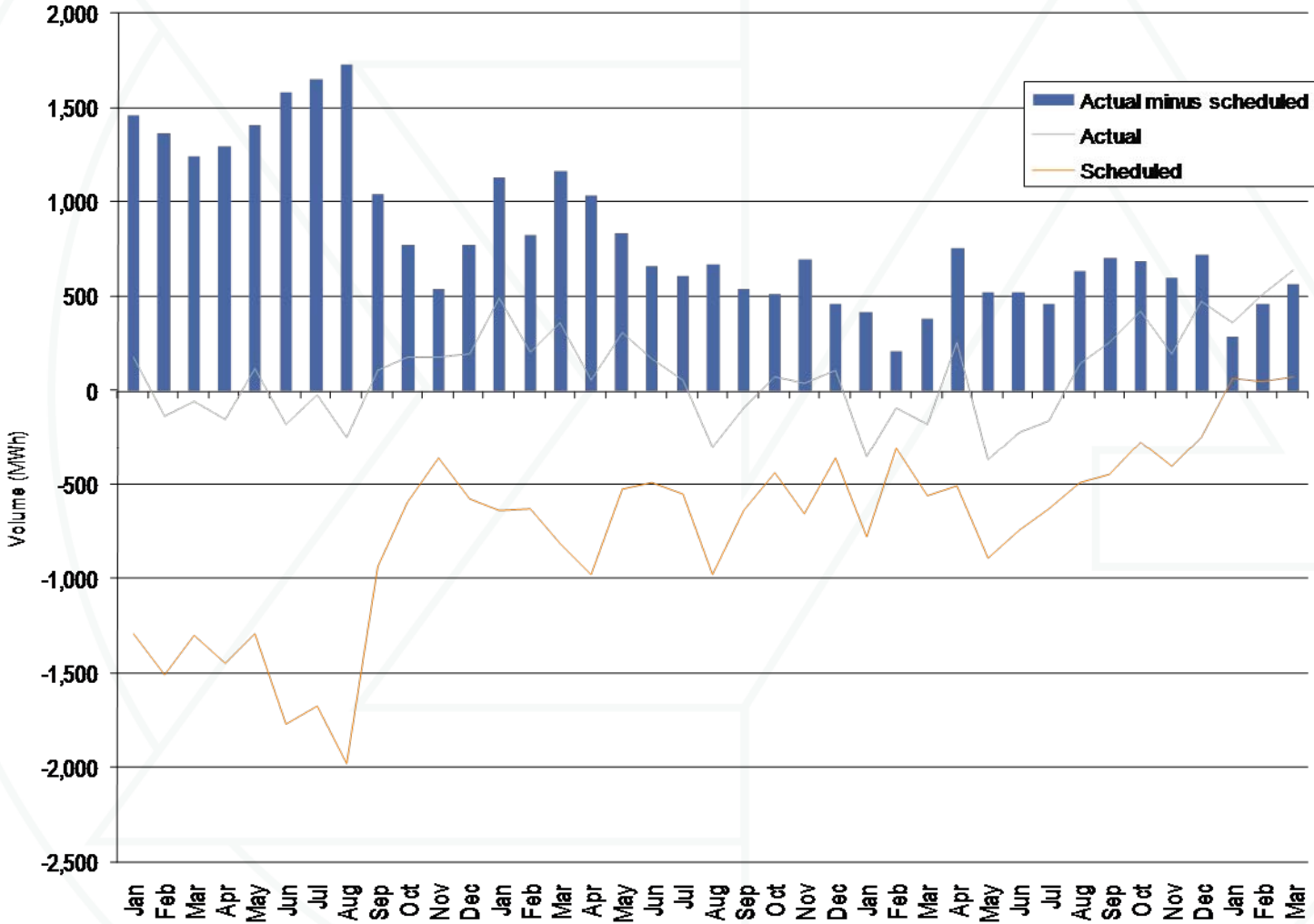
PJM/MECS Interface average actual minus scheduled volume: January through March 2009



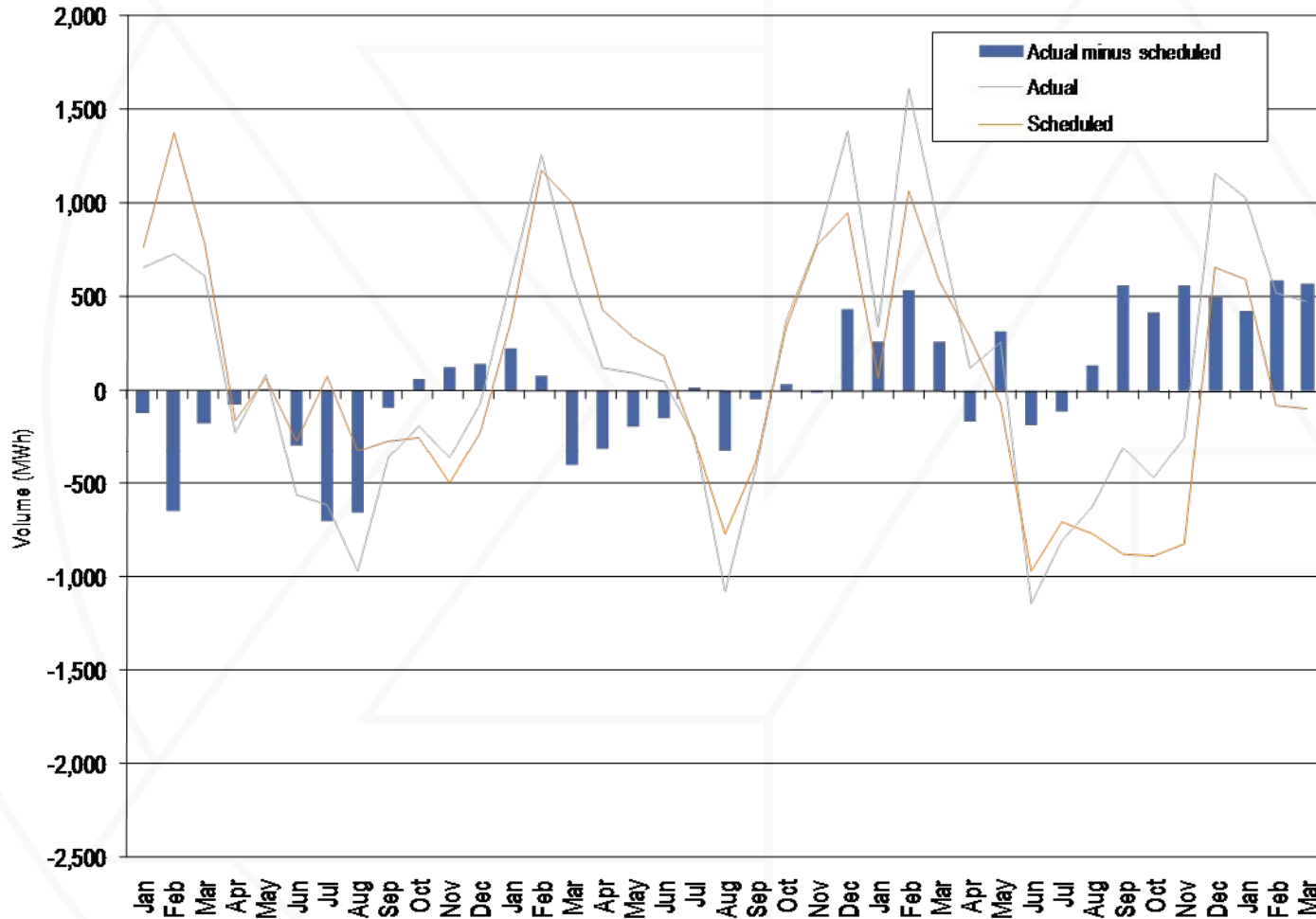
PJM/TVA average flows: January through March 2009



Southwest actual and scheduled flows: 2006 through March 2009



Southeast actual and scheduled flows: 2006 through March 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

RSI results: 2008/2009 through 2011/2012

RPM Markets	RSI ₃	Total Participants	Failed RSI ₃ Participants
2008/2009 BRA			
RTO	0.61	65	65
EMAAC	0.25	10	10
SWMAAC	0.00	3	3
2008/2009 Third IA			
RTO/EMAAC	0.87	40	22
SWMAAC	0.00	3	3
2009/2010 BRA			
RTO	0.60	66	66
MAAC+APS	0.37	21	21
SWMAAC	0.00	3	3
2009/2010 Third IA			
RTO	0.64	40	40
MAAC+APS	0.14	8	8
2010/2011 BRA			
RTO	0.60	68	68
DPL-South	0.00	2	2
2011/2012 BRA			
RTO	0.63	76	76

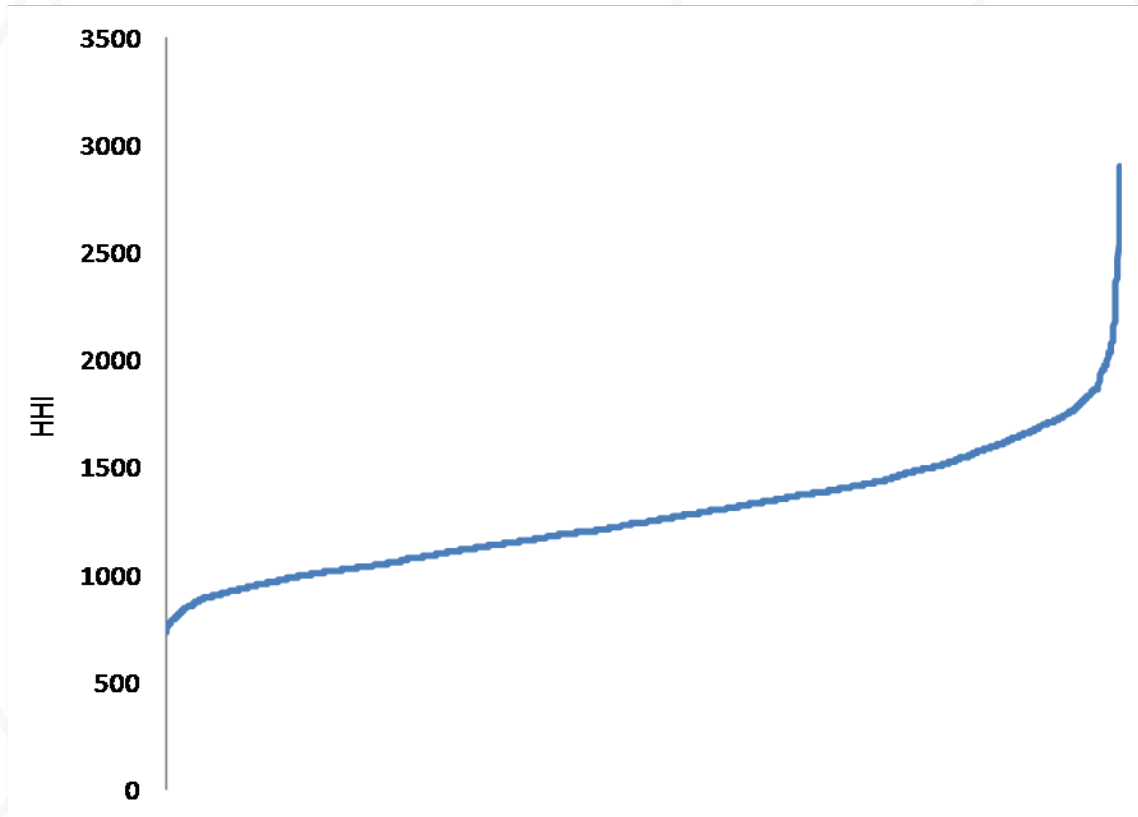
Capacity prices: 2007/2008 through 2011/2012 RPM Auctions

	RPM Clearing Price (\$ per MW-day)				
	RTO	EMAAC	SWMAAC	MAAC+APS	DPL-South
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				

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

Period	Regulation Capability (MW)	Average Daily Offer (MW)	Percent of Capability Offered	Average Hourly Eligible (MW)	Percent of Capability Eligible
All Hours	7,328	5,903	81%	2,468	34%
Off Peak	7,328			2,235	30%
On Peak	7,328			2,718	37%

PJM Regulation Market HHI distribution: January through March 2009



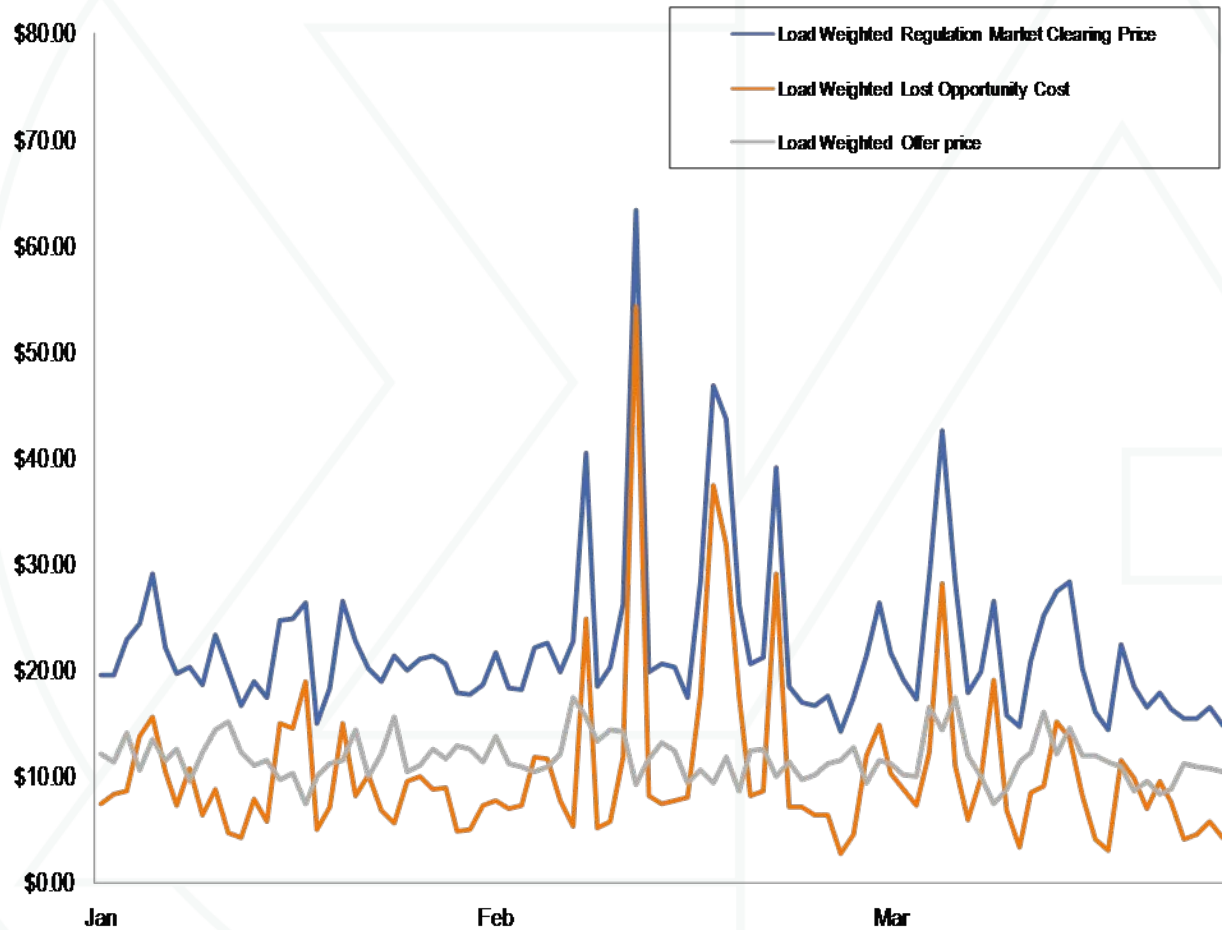
Highest annual average hourly Regulation Market shares: January through March 2009

Company Market Share Rank	Cleared Regulation Top Market Shares
1	21%
2	11%
3	8%
4	7%
5	7%

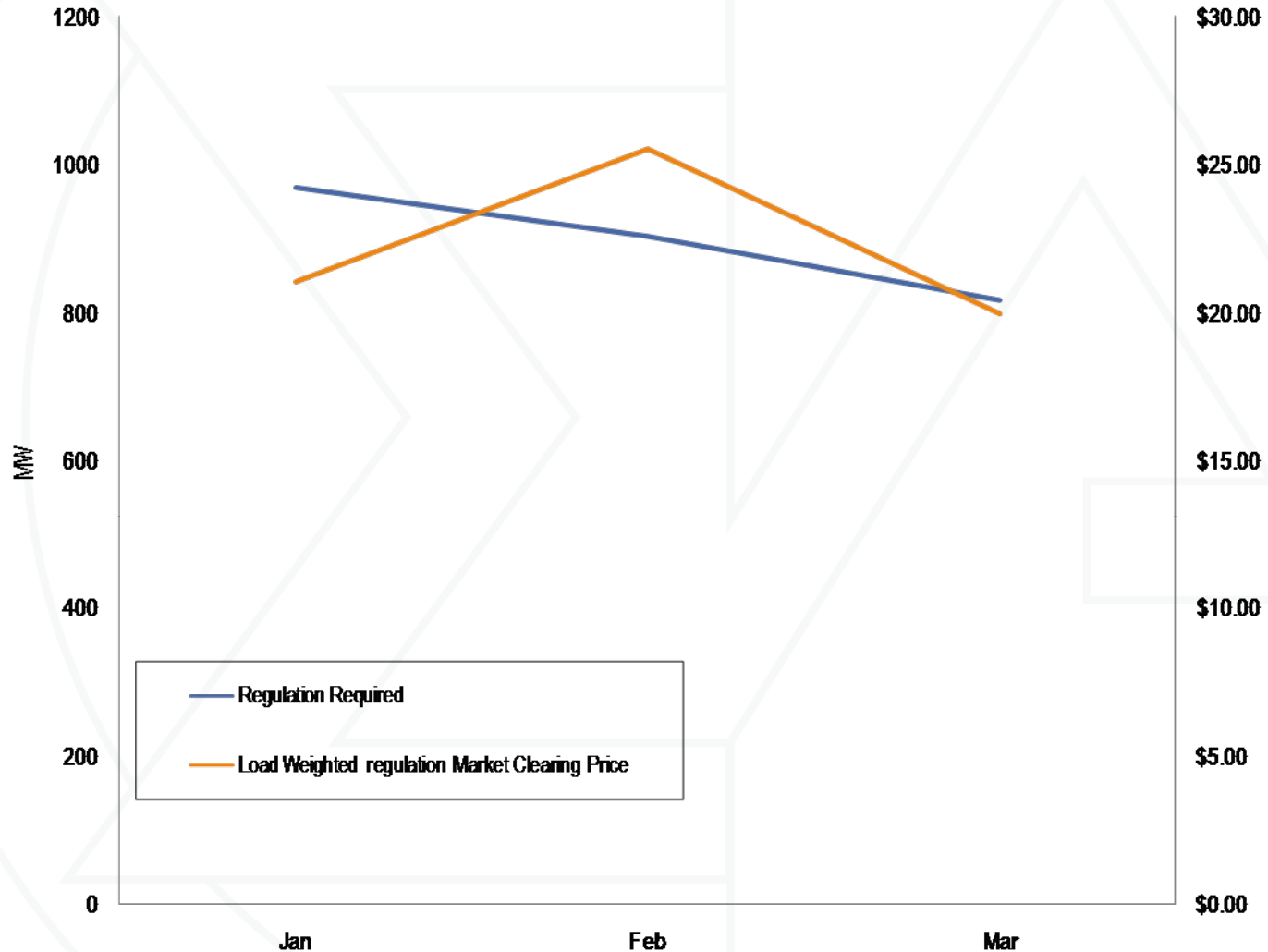
Regulation market monthly three pivotal supplier results: January through March 2009

Month	Percent of Hours With Three Pivotal Suppliers
Jan	84%
Feb	61%
Mar	42%

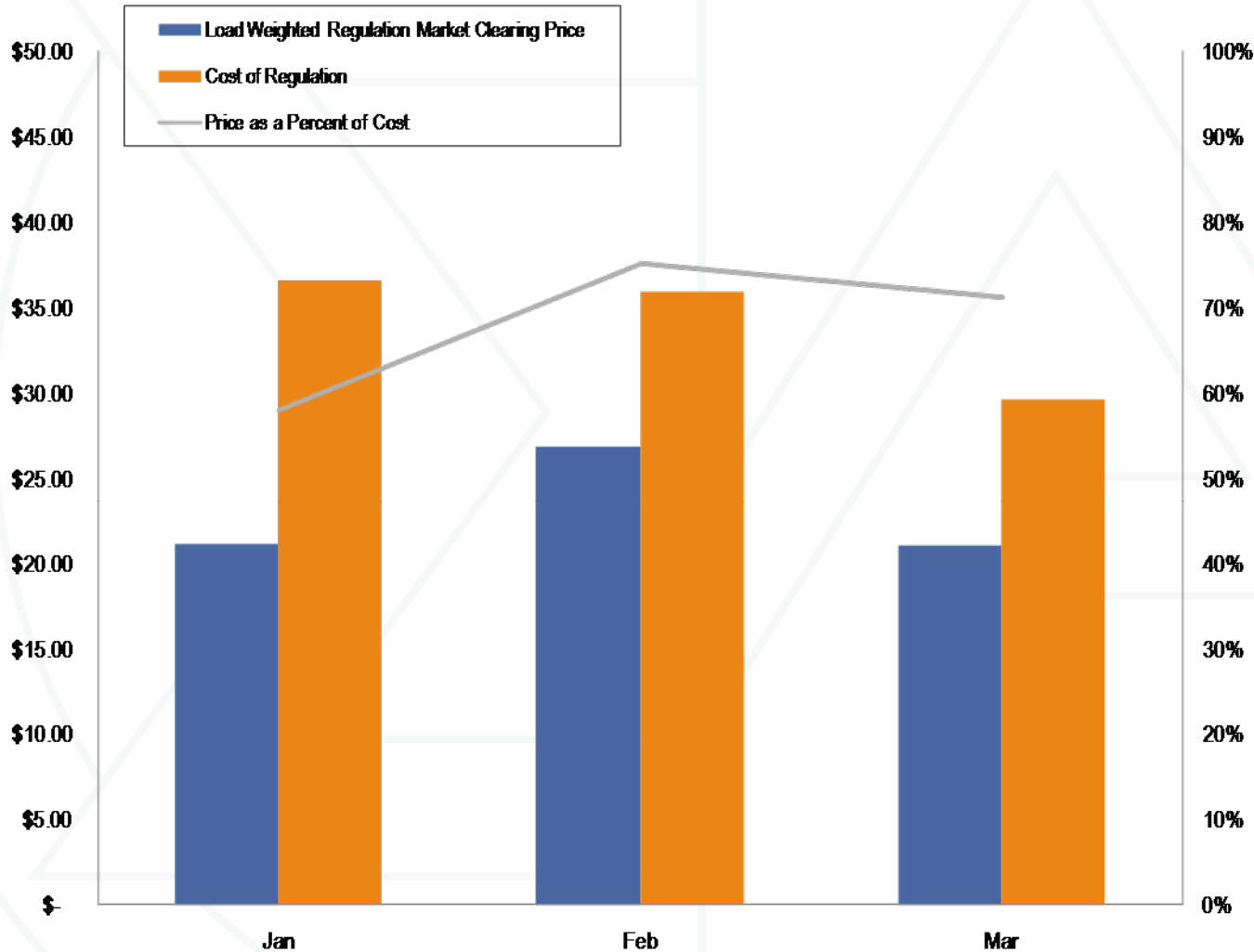
PJM Regulation Market daily average market-clearing price, lost opportunity cost and offer price (Dollars per MWh): January through March 2009



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



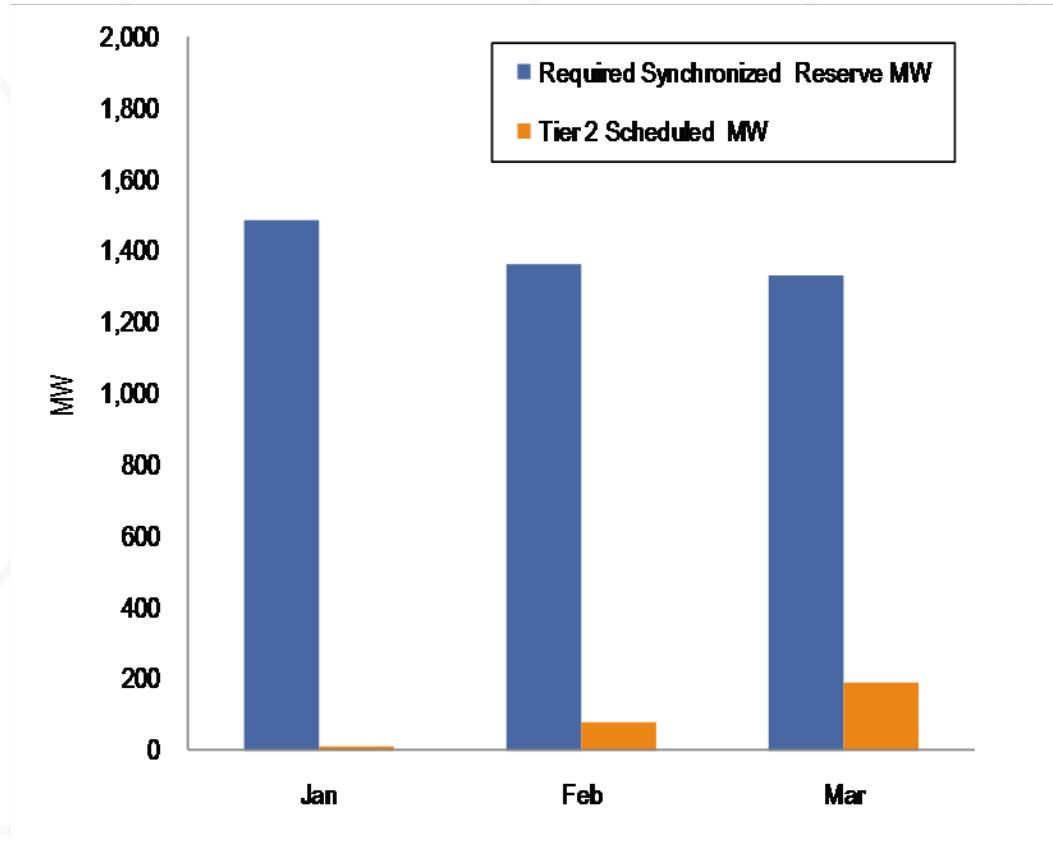
Monthly load-weighted, average regulation cost and price: January through March 2009



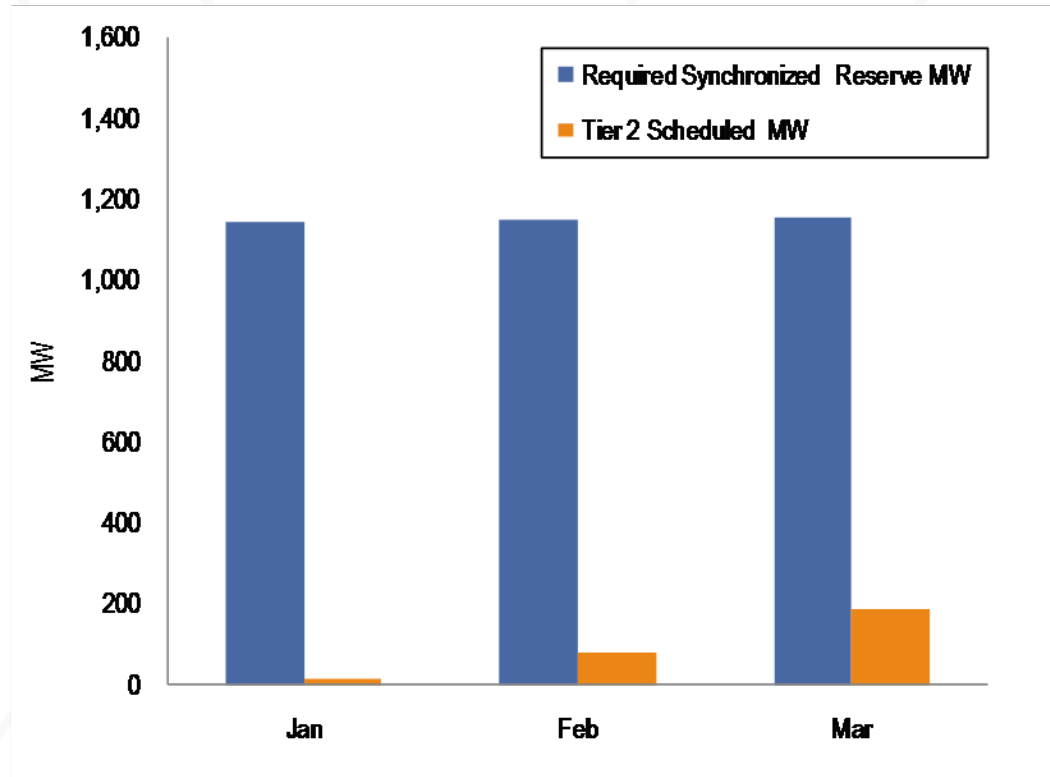
Total regulation charges: January through March 2009

Month	Scheduled Regulation (MWh)	Total Regulation Charges	Weighted Average Regulation Market Price (\$/MWh)	Cost of Regulation (\$/MWh)
Jan	793,084	28,953,354	21.13	36.51
Feb	679,329	24,369,042	26.88	35.87
Mar	698,354	20,663,469	21.02	29.59

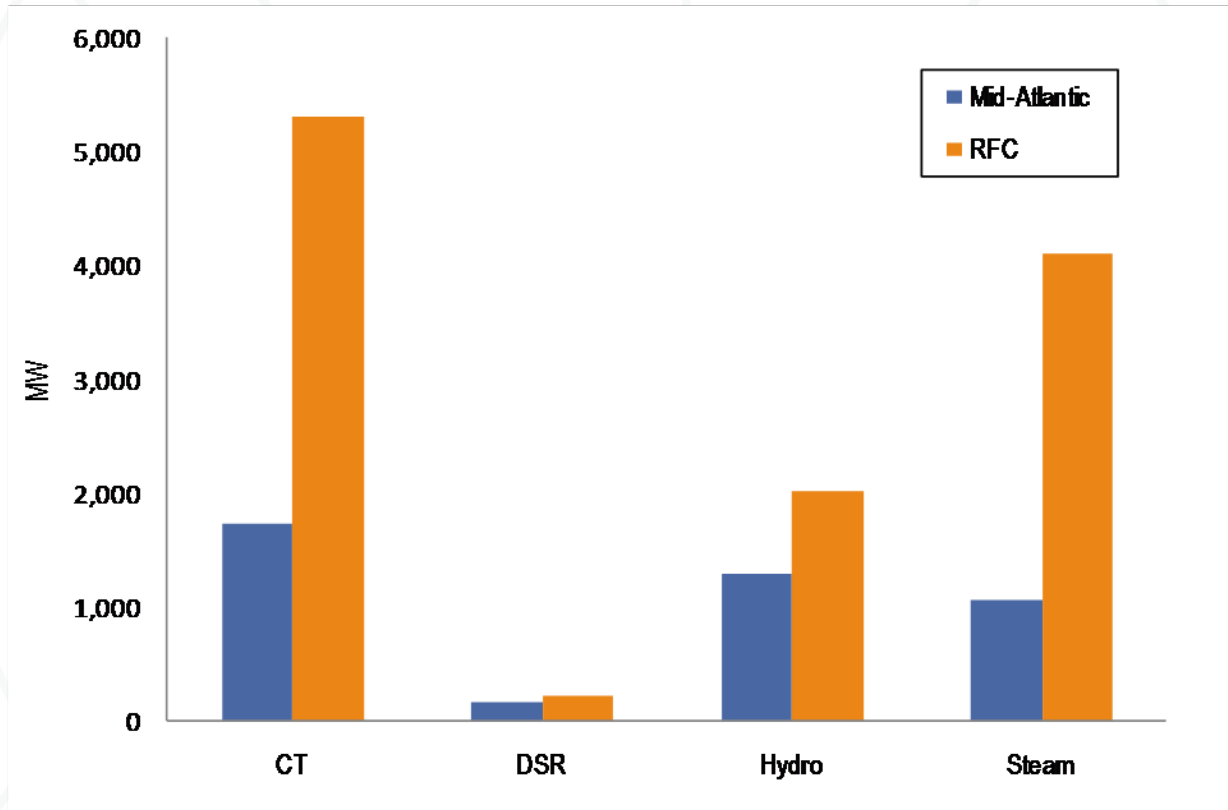
RFC Synchronized Reserve Zone monthly average synchronized reserve required vs. Tier 2 scheduled MW: January through March 2009



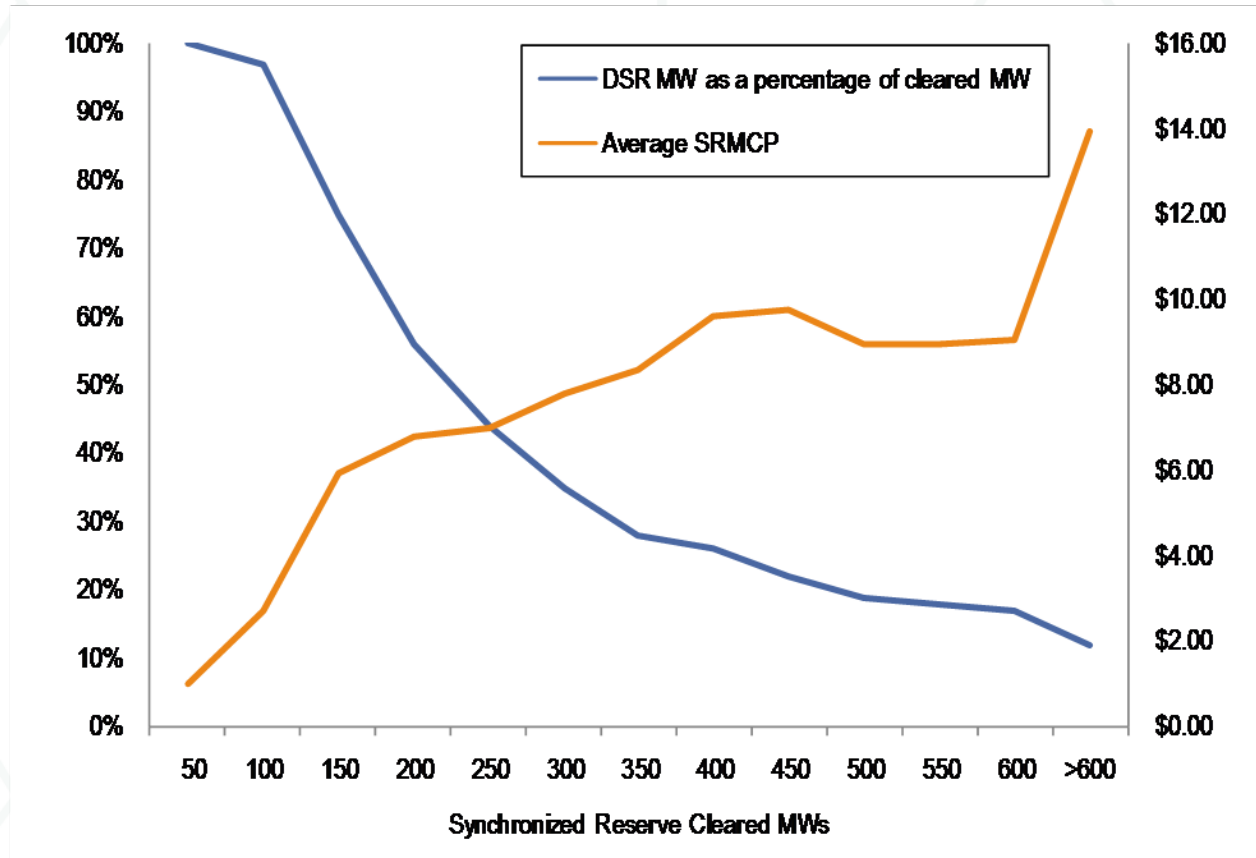
RFC Synchronized Reserve Zone, Mid-Atlantic Subzone average hourly synchronized reserve required vs. Tier 2 scheduled: January through March 2009



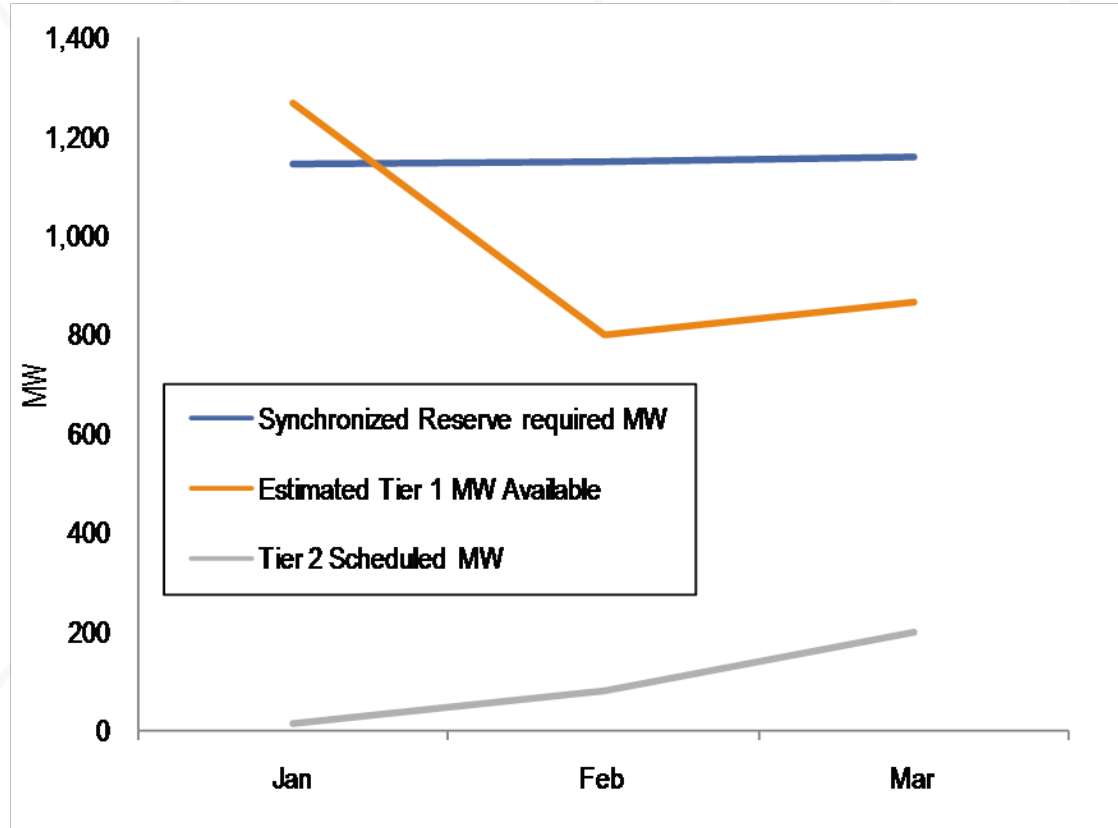
Average daily Tier 2 synchronized reserve offer by unit type (MW): January through March 2009



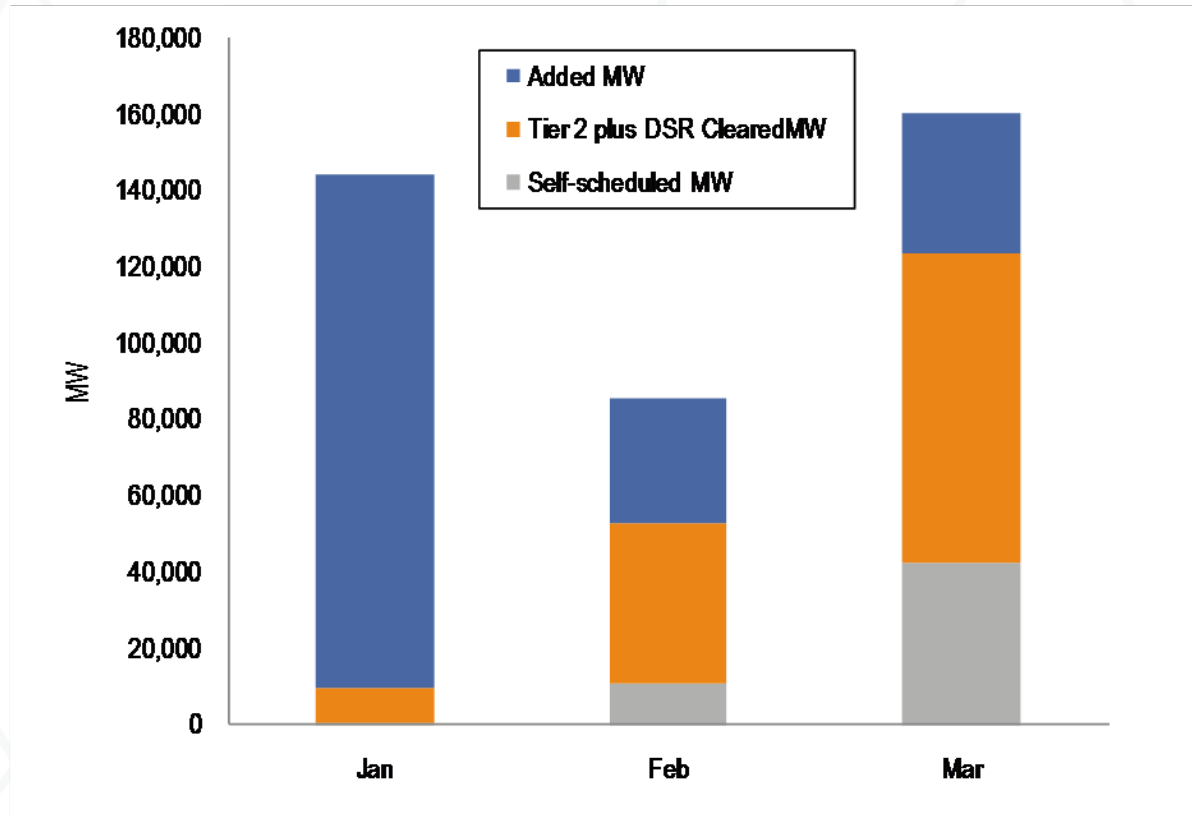
Required Tier 2 synchronized reserve, synchronized reserve market clearing price, and DSR percent of Tier 2: January through March 2009



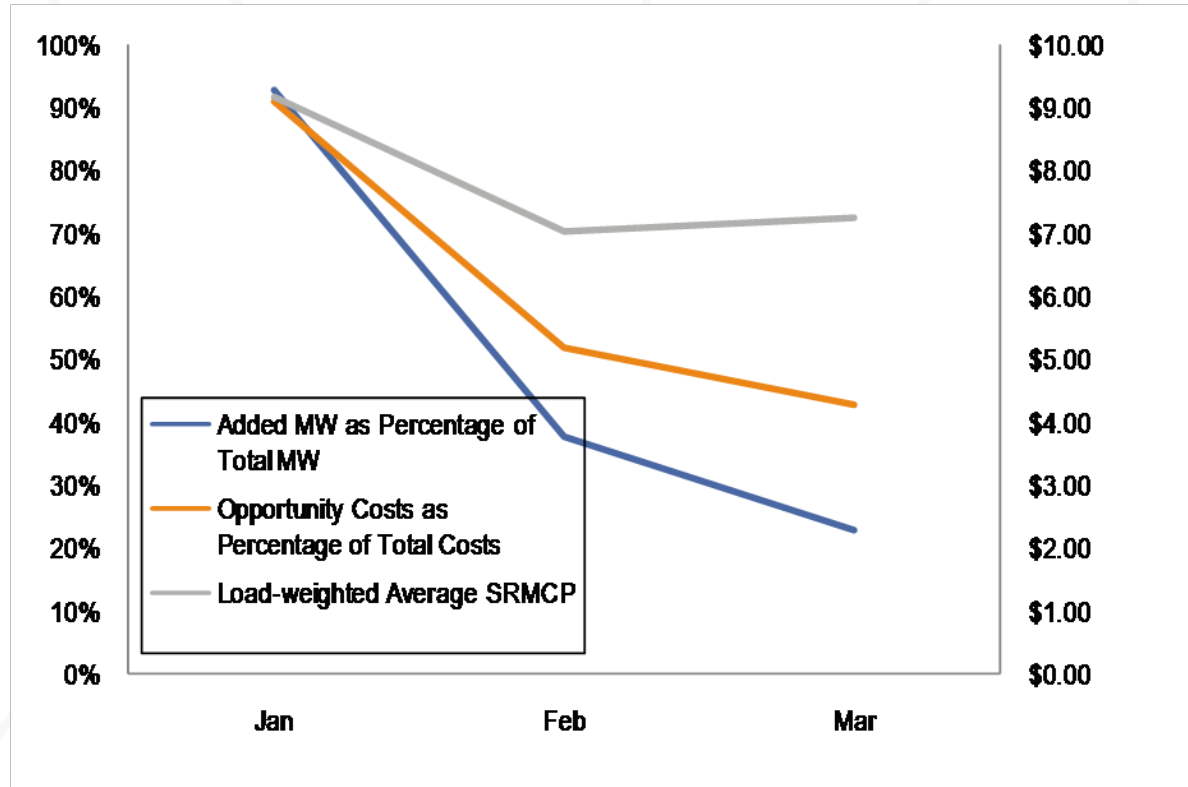
RFC Synchronized Reserve Zone, Mid-Atlantic Subzone daily average hourly synchronized reserve required, Tier 2 MW scheduled, and Tier 1 MW estimated: January through March



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



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



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

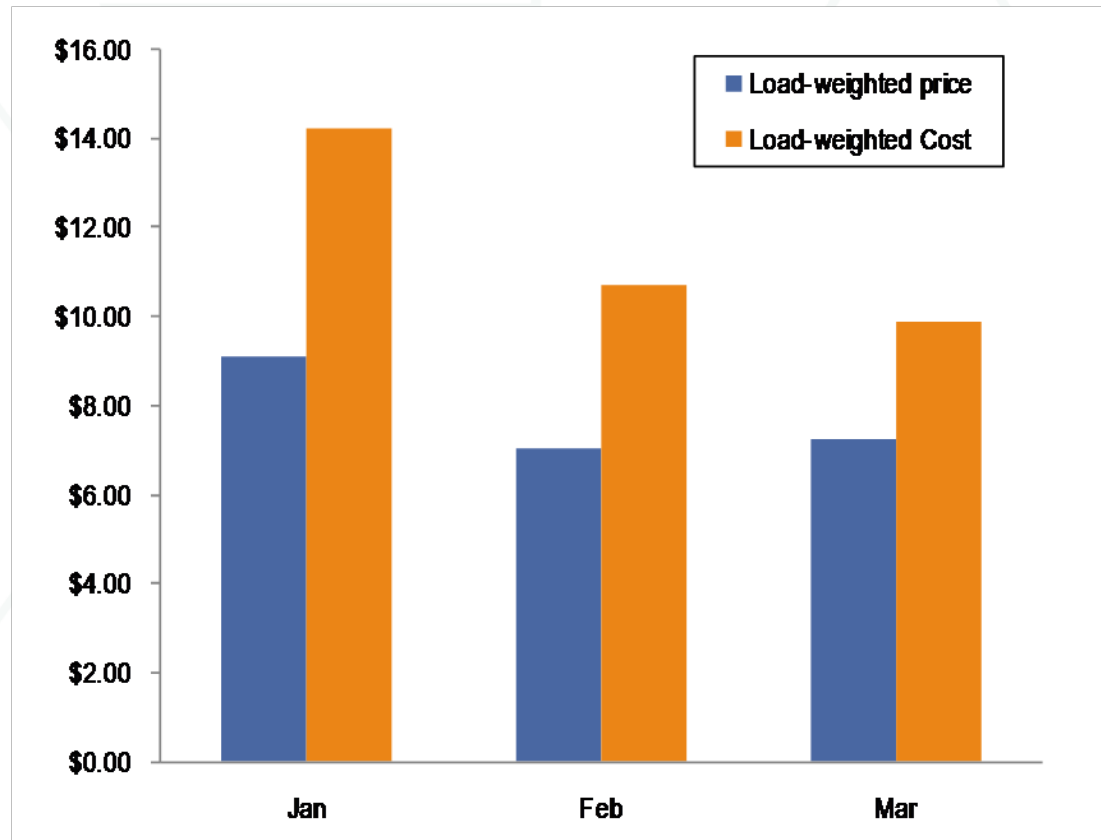
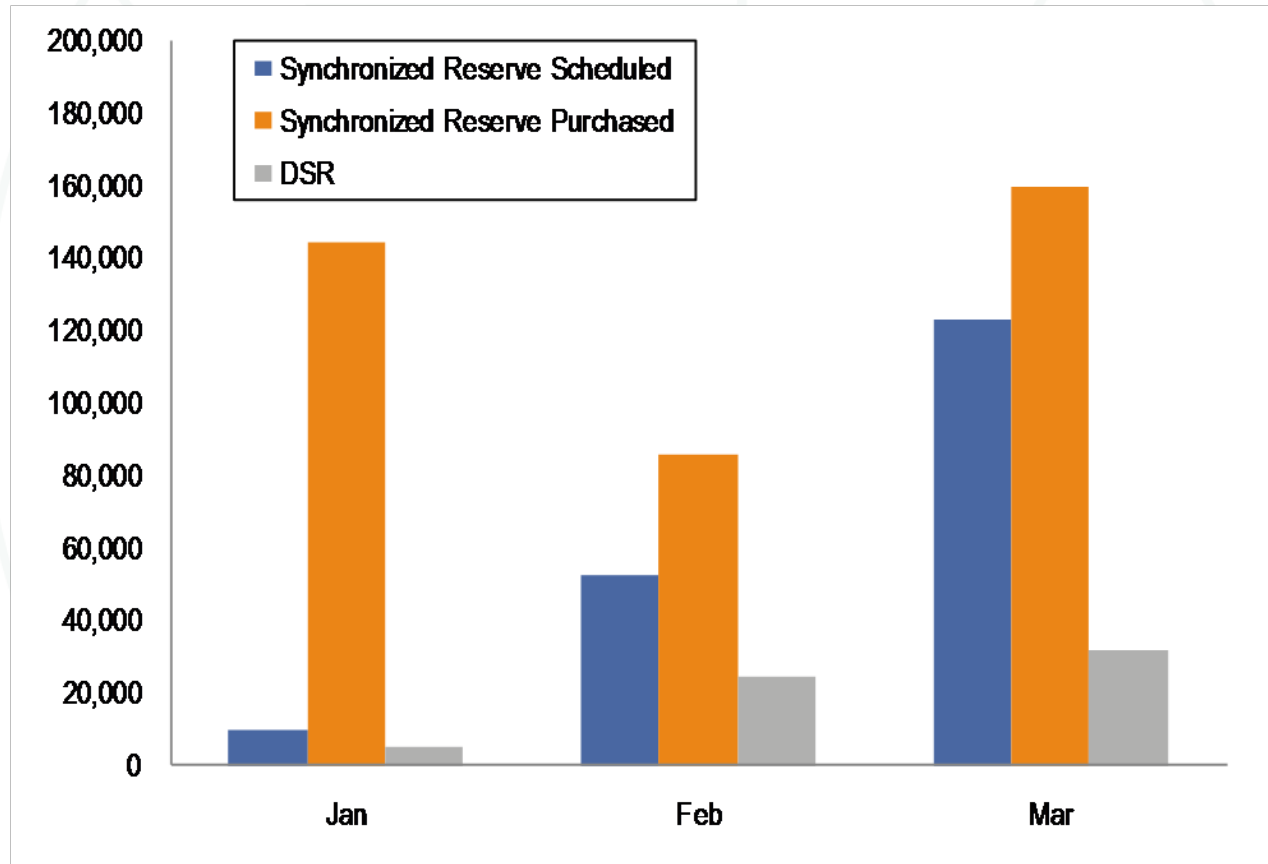


Table 6-8 Average SRMCP when all cleared synchronized reserve is DSR, average SRMCP, and percent of all cleared hours that all cleared synchronized reserve is DSR: January through March 2009

Month	Average SRMCP when all cleared synchronized reserve is DSR	Average (non-weighted) SRMCP	Percentage of cleared hours all synchronized reserve is DSR
Jan	\$1.24	\$6.06	45%
Feb	\$2.01	\$5.09	47%
Mar	\$1.98	\$5.50	26%

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



Monthly PJM congestion charges (Dollars in Millions): January through March 2009

	2009	Percent of Total
Jan	\$149.5	48%
Feb	\$84.6	27%
Mar	\$74.6	24%
Total	\$308.7	100%

Top 25 constraints affecting annual PJM congestion costs (By facility): January through March 2009

No.	Constraint	Type	Location	Congestion Costs (Millions)								Percent of Total PJM Congestion Costs 2009	
				Day Ahead				Balancing					
				Load		Generation		Load		Generation			
				Payments	Credits	Explicit	Total	Payments	Credits	Explicit	Total		
Grand Total													
1	AP South	Interface	500	\$3.3	(\$91.6)	(\$0.3)	\$94.6	\$2.5	(\$3.0)	\$2.0	\$7.6	\$102.2	33%
2	West	Interface	500	\$17.7	(\$21.3)	\$0.5	\$39.6	\$0.3	(\$0.1)	(\$0.1)	\$0.3	\$39.9	13%
3	5004/5005 Interface	Interface	500	\$5.2	(\$14.5)	\$0.8	\$20.5	\$1.0	\$0.6	\$0.0	\$0.4	\$20.9	7%
4	Mount Storm - Pruntytown	Line	AP	\$1.7	(\$16.4)	\$0.4	\$18.6	\$1.1	(\$0.7)	(\$0.2)	\$1.7	\$20.3	7%
5	East Frankfort - Crete	Line	ComEd	\$3.3	(\$8.1)	\$5.5	\$16.9	\$0.0	\$0.0	\$0.0	\$0.0	\$16.9	5%
6	Kammer	Transformer	500	\$21.9	\$7.8	\$5.3	\$19.4	(\$1.8)	(\$4.3)	(\$5.5)	(\$3.1)	\$16.3	5%
7	Cloverdale - Lexington	Line	AEP	\$6.0	(\$3.7)	\$1.5	\$11.3	(\$0.0)	(\$2.5)	(\$1.8)	\$0.7	\$11.9	4%
8	Pana North	Flowgate	Midwest ISO	\$0.0	(\$0.3)	\$0.3	\$0.6	(\$0.4)	\$0.8	(\$10.3)	(\$11.5)	(\$10.9)	(4%)
9	Ruth - Turner	Line	AEP	\$2.2	(\$5.9)	\$0.5	\$8.6	(\$1.0)	(\$0.9)	(\$0.6)	(\$0.7)	\$7.9	3%
10	Pleasant Valley - Belvidere	Line	ComEd	(\$1.3)	(\$8.4)	\$0.8	\$7.8	\$0.8	\$0.4	(\$1.2)	(\$0.9)	\$6.9	2%
11	Kanawha River	Transformer	AEP	\$2.0	(\$3.6)	\$0.3	\$5.8	\$0.1	(\$0.5)	(\$0.1)	\$0.5	\$6.3	2%
12	Kammer - Ornet	Line	AEP	\$4.2	(\$4.1)	(\$0.1)	\$8.2	(\$1.6)	\$0.5	(\$0.0)	(\$2.2)	\$6.1	2%
13	Sammis - Wylie Ridge	Line	AP	\$3.1	(\$2.7)	\$3.4	\$9.1	(\$0.8)	(\$0.3)	(\$2.6)	(\$3.2)	\$5.9	2%
14	Kanawha - Kincaid	Line	AEP	\$1.9	(\$3.5)	\$0.2	\$5.6	\$0.0	\$0.0	\$0.0	\$0.0	\$5.6	2%
15	Schahfer - Burr Oak	Flowgate	Midwest ISO	\$0.4	(\$1.3)	\$0.6	\$2.3	(\$2.0)	\$0.4	(\$5.4)	(\$7.8)	(\$5.6)	(2%)
16	Kanawha River - Bradley	Line	AEP	(\$0.1)	(\$4.6)	\$0.3	\$4.7	(\$0.0)	\$0.1	(\$0.0)	(\$0.1)	\$4.7	2%
17	Dunes Acres - Michigan City	Flowgate	Midwest ISO	\$3.4	(\$4.2)	\$5.5	\$13.1	(\$3.7)	(\$0.0)	(\$13.7)	(\$17.4)	(\$4.2)	(1%)
18	Mount Storm	Transformer	AP	\$0.7	(\$3.3)	(\$0.1)	\$3.9	(\$0.1)	(\$0.0)	\$0.1	\$0.0	\$3.9	1%
19	Bedington - Black Oak	Interface	500	\$0.6	(\$3.5)	\$0.0	\$4.1	(\$0.4)	(\$0.0)	\$0.2	(\$0.3)	\$3.9	1%
20	Glidden - West Dekalb	Line	ComEd	(\$0.3)	(\$3.5)	\$0.3	\$3.5	\$0.0	\$0.0	\$0.0	\$0.0	\$3.5	1%
21	Breed - Wheatland	Line	AEP	(\$0.1)	(\$3.2)	\$0.4	\$3.5	\$0.0	\$0.0	\$0.0	\$0.0	\$3.5	1%
22	AEP-DOM	Interface	500	\$0.4	(\$2.7)	\$0.3	\$3.4	\$0.0	\$0.0	\$0.0	\$0.0	\$3.4	1%
23	Sliver Lake - Cherry Valley	Line	ComEd	(\$0.1)	(\$2.4)	\$0.5	\$2.8	\$0.0	\$0.0	(\$0.0)	(\$0.0)	\$2.8	1%
24	Bedington - Harmony	Line	AP	\$1.1	(\$1.2)	\$0.5	\$2.8	\$0.0	\$0.0	\$0.0	\$0.0	\$2.8	1%
25	Burnham - Munster	Line	ComEd	\$0.5	(\$0.9)	\$1.1	\$2.5	\$0.0	\$0.0	\$0.0	\$0.0	\$2.5	1%



Congestion cost summary (By control zone): January through March 2009

Control Zone	Congestion Costs (Millions)								
	Day Ahead				Balancing				Grand Total
	Load Payments	Generation Credits	Explicit	Total	Load Payments	Generation Credits	Explicit	Total	
AECO	\$13.3	\$5.7	\$0.2	\$7.7	(\$0.9)	\$0.6	\$0.4	(\$1.1)	\$6.6
AEP	(\$35.2)	(\$82.8)	\$6.5	\$54.1	(\$2.7)	\$4.0	(\$7.5)	(\$14.1)	\$40.0
AP	\$8.6	(\$49.4)	\$8.2	\$66.1	(\$4.5)	(\$0.9)	(\$15.6)	(\$19.3)	\$46.9
BGE	\$40.5	\$35.6	\$0.7	\$5.6	\$3.8	(\$3.4)	(\$0.6)	\$6.5	\$12.1
ComEd	(\$99.1)	(\$180.4)	\$0.1	\$81.4	(\$5.9)	(\$1.0)	(\$1.5)	(\$6.4)	\$75.0
DAY	(\$5.6)	(\$9.9)	\$0.1	\$4.4	\$0.6	\$1.3	(\$0.1)	(\$0.8)	\$3.6
DLCO	(\$31.7)	(\$48.9)	(\$0.0)	\$17.1	(\$2.9)	\$3.9	\$0.0	(\$6.8)	\$10.4
DPL	\$28.0	\$9.8	\$0.3	\$18.5	(\$0.3)	\$1.1	(\$0.3)	(\$1.7)	\$16.8
Dominion	\$35.6	(\$5.4)	\$3.5	\$44.5	\$0.8	(\$4.3)	(\$3.2)	\$1.9	\$46.4
External	(\$12.7)	(\$32.3)	\$19.2	\$38.8	\$0.4	(\$2.8)	(\$39.5)	(\$36.2)	\$2.6
JCPL	\$27.6	\$10.7	\$0.1	\$17.0	\$0.1	(\$1.6)	(\$0.1)	\$1.5	\$18.5
Met-Ed	\$21.3	\$21.3	\$0.1	\$0.1	(\$0.4)	(\$0.8)	(\$0.1)	\$0.3	\$0.4
PECO	\$8.7	\$20.5	\$0.1	(\$11.7)	(\$0.4)	(\$0.1)	(\$0.0)	(\$0.4)	(\$12.1)
PENELEC	(\$4.4)	(\$21.0)	\$0.4	\$17.0	\$0.9	\$1.2	(\$0.2)	(\$0.4)	\$16.6
PPL	\$7.0	\$11.3	\$1.9	(\$2.4)	\$0.2	(\$1.2)	(\$0.0)	\$1.3	(\$1.2)
PSEG	\$40.4	\$36.3	\$5.8	\$9.9	(\$0.9)	\$3.2	(\$3.2)	(\$7.3)	\$2.6
Pepco	\$76.7	\$57.6	\$0.9	\$20.1	(\$2.1)	(\$5.3)	(\$0.9)	\$2.3	\$22.4
RECO	\$1.4	\$0.0	\$0.1	\$1.4	(\$0.1)	(\$0.0)	(\$0.1)	(\$0.2)	\$1.2
Total	\$120.3	(\$221.3)	\$47.9	\$389.5	(\$14.2)	(\$6.0)	(\$72.6)	(\$80.8)	\$308.7

Monthly Balance of Planning Period FTR Auction market volume: Planning period 2008 to 2009 through March 31, 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%

Monthly Balance of Planning Period FTR Auction buy-bid bid and cleared volume (MW per period): Planning period 2008 to 2009 through March 31, 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

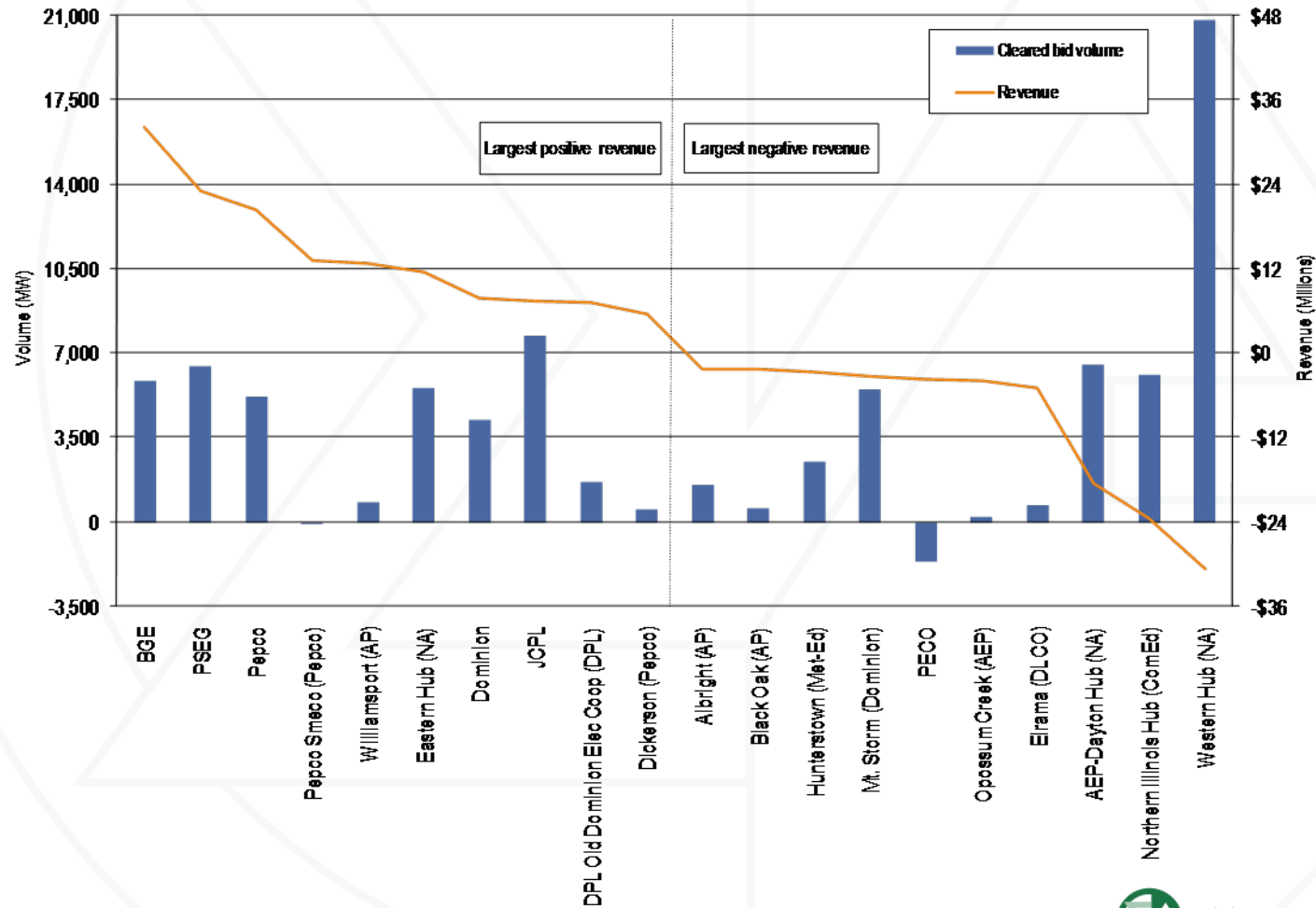
Monthly Balance of Planning Period FTR Auction cleared, weighted-average, buy-bid price per period (Dollars per MWh): Planning period 2008 to 2009 through March 31, 2009

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

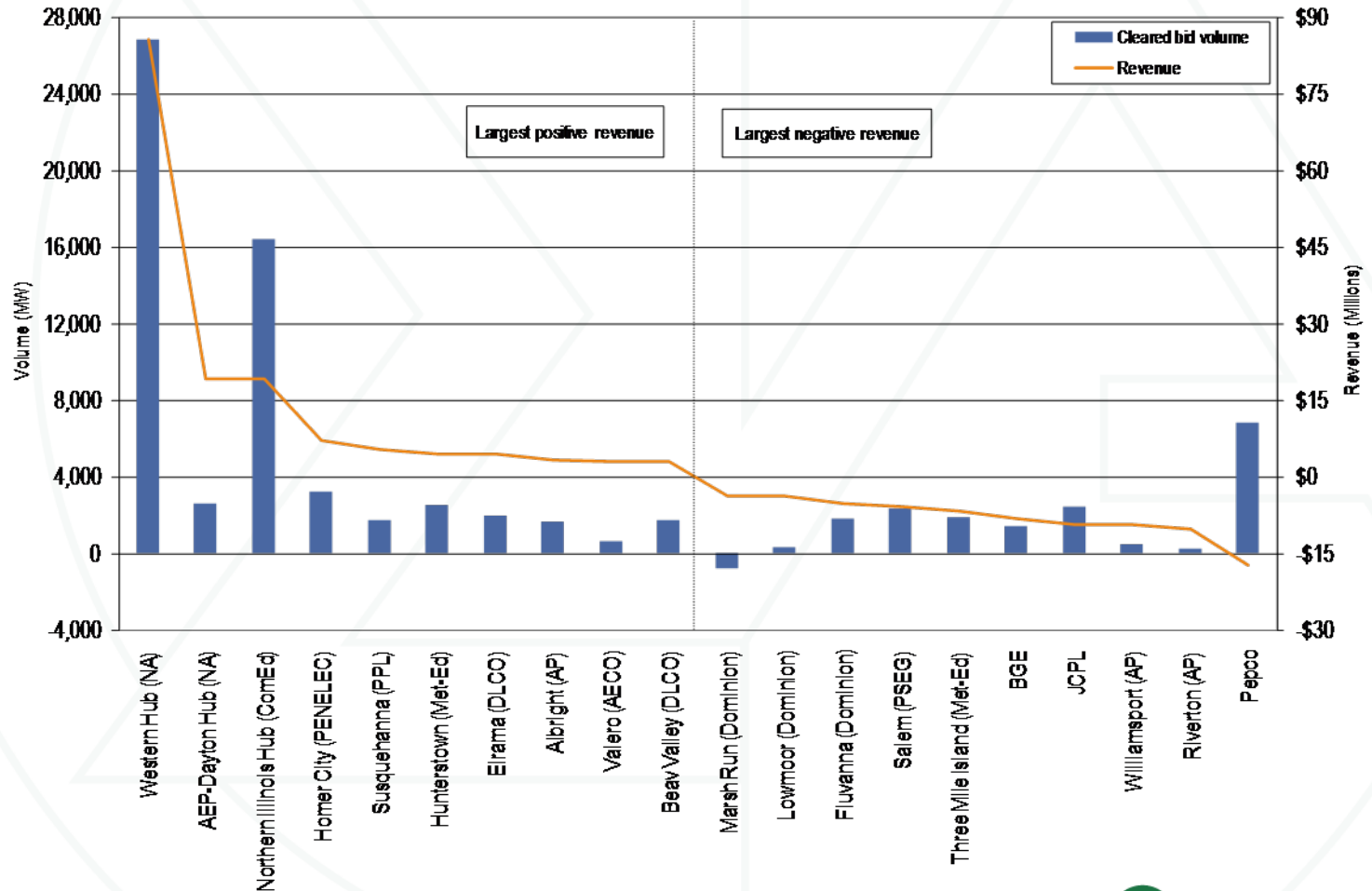
Monthly Balance of Planning Period FTR Auction revenue: Planning period 2008 to 2009 through March 31, 2009

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

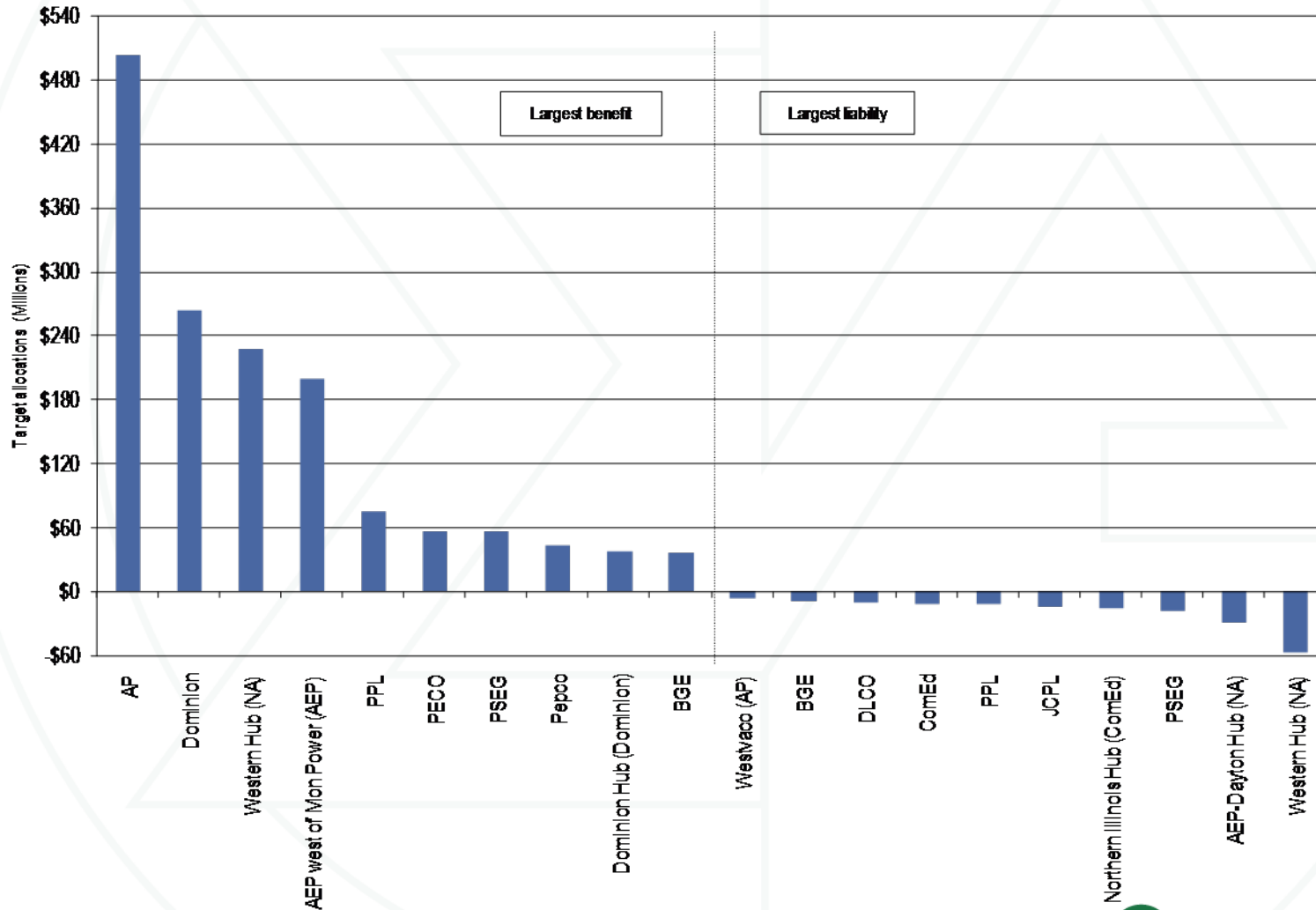
Ten largest positive and negative revenue producing FTR sinks purchased in the Monthly Balance of Planning Period FTR Auctions: Planning period 2008 to 2009 through March 31, 2009



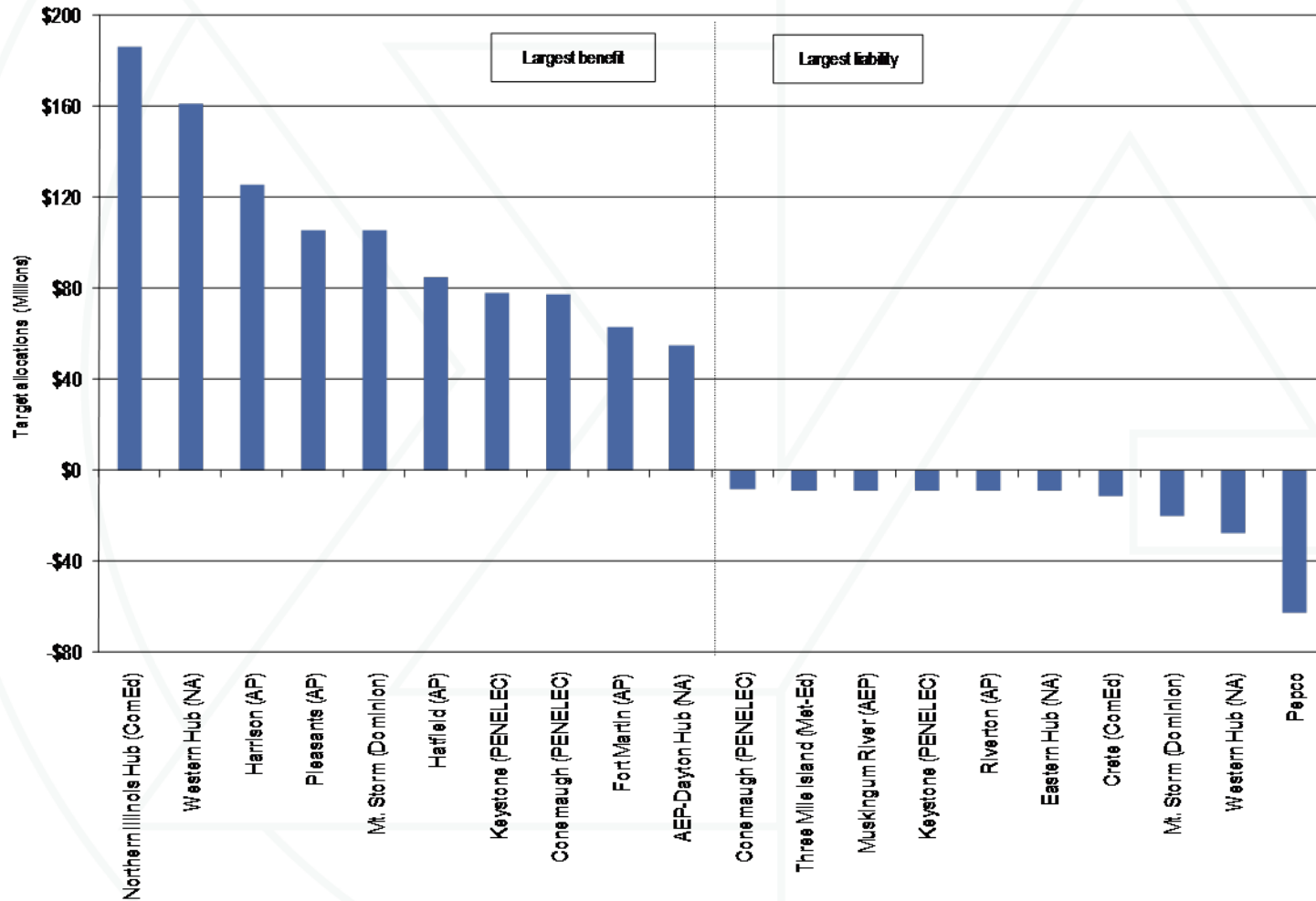
Ten largest positive and negative revenue producing FTR sources purchased in the Monthly Balance of Planning Period FTR Auctions: Planning period 2008 to 2009 through March 31, 2009



Ten largest positive and negative FTR target allocations summed by sink: Planning period 2008 to 2009 through March 31, 2009



Ten largest positive and negative FTR target allocations summed by source: Planning period 2008 to 2009 through March 31, 2009



ARRs and ARR revenue automatically reassigned for network load changes by control zone: June 1, 2007 through March 31, 2009

Control Zone	ARRs Reassigned (MW-day)		ARR Revenue Reassigned [Dollars (Thousands) per MW-day]	
	2007/2008 (12 months)	2008/2009 (10 months)*	2007/2008 (12 months)	2008/2009 (10 months)*
AECO	169	319	\$4.5	\$10.1
AEP	62	11	\$1.6	\$0.2
AP	1,005	630	\$189.5	\$148.8
BGE	2,923	3,142	\$77.2	\$115.5
ComEd	3,800	2,615	\$8.4	\$8.5
DAY	0	1	\$0.0	\$0.0
DLCO	516	397	\$0.7	\$1.8
Dominion	21	4	\$0.0	\$0.4
DPL	1,413	1,331	\$20.4	\$23.5
JCPL	582	845	\$11.3	\$34.4
Met-Ed	3	NA	\$0.1	NA
PECO	44	42	\$1.5	\$1.2
PENELEC	3	NA	\$0.1	NA
Pepco	2,232	2,842	\$48.6	\$74.8
PPL	14	33	\$0.4	\$2.1
PSEG	1,185	1,138	\$43.3	\$46.8
RECO	40	33	\$0.3	\$0.0
Total	14,011	13,383	\$408.0	\$468.0
* Through 31-Mar-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 March 31, 2009

