



# Market Monitoring Report

Members Committee  
March 27, 2007

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Market Monitor

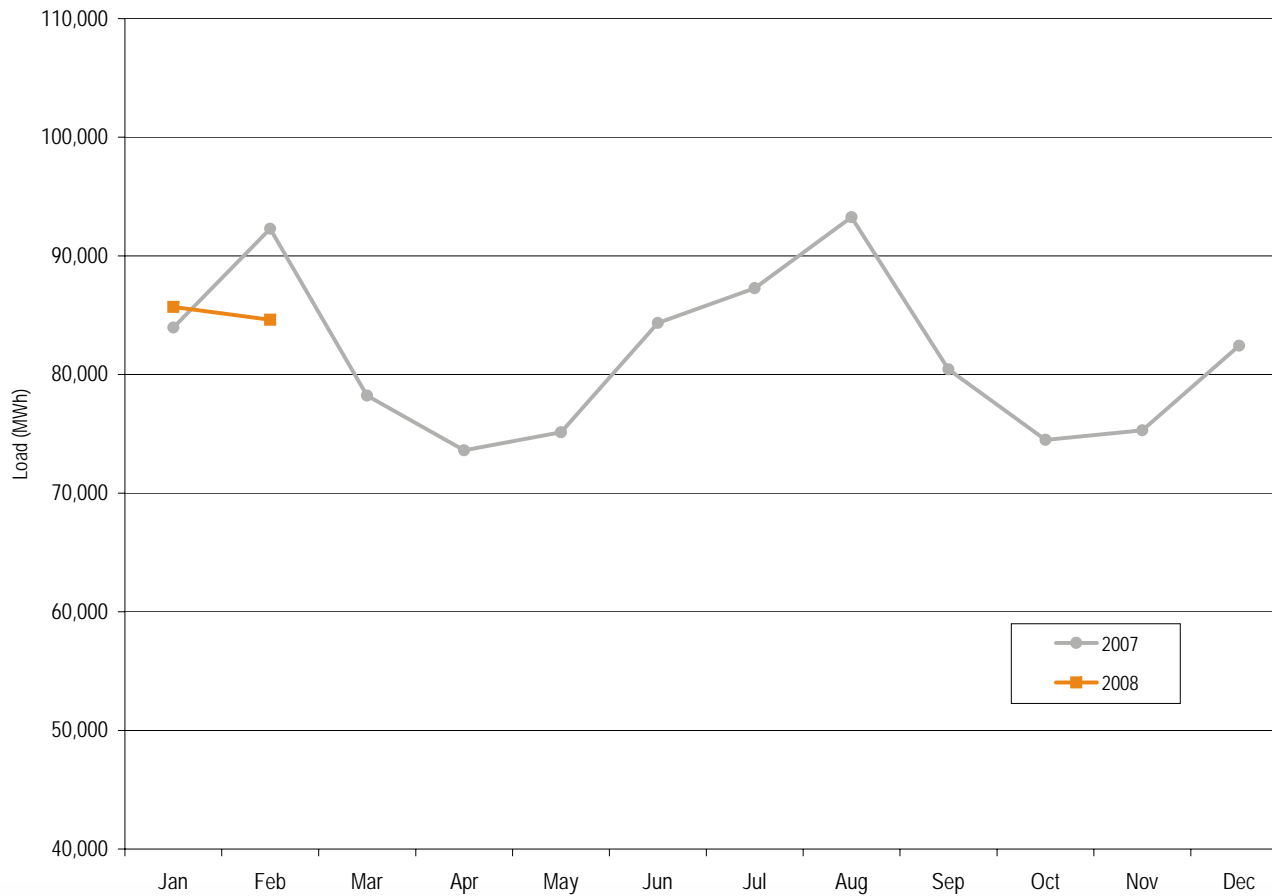


## PJM average real-time load: 1998 to February 2008

|      | PJM Real-Time Load (MWh) |        |                    | Year-to-Year Change |        |                    |
|------|--------------------------|--------|--------------------|---------------------|--------|--------------------|
|      | Average                  | Median | Standard Deviation | Average             | Median | Standard Deviation |
| 1998 | 28,577                   | 28,653 | 5,512              | NA                  | NA     | NA                 |
| 1999 | 29,640                   | 29,341 | 5,956              | 3.7%                | 2.4%   | 8.1%               |
| 2000 | 30,113                   | 30,170 | 5,529              | 1.6%                | 2.8%   | (7.2%)             |
| 2001 | 30,297                   | 30,219 | 5,873              | 0.6%                | 0.2%   | 6.2%               |
| 2002 | 35,797                   | 34,804 | 7,964              | 18.2%               | 15.2%  | 35.6%              |
| 2003 | 37,395                   | 37,029 | 6,834              | 4.5%                | 6.4%   | (14.2%)            |
| 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 | 85,182                   | 85,247 | 10,117             | 4.3%                | 5.4%   | (30.8%)            |



# PJM monthly average real-time load: 2007 to February 2008





## PJM average real-time LMP (Dollars per MWh): 1998 to February 2008

|      | Real-Time LMP |         |                    | Year-to-Year Change |         |                    |
|------|---------------|---------|--------------------|---------------------|---------|--------------------|
|      | Average       | Median  | Standard Deviation | Average             | Median  | Standard Deviation |
| 1998 | \$21.72       | \$16.60 | \$31.45            | NA                  | NA      | NA                 |
| 1999 | \$28.32       | \$17.88 | \$72.42            | 30.4%               | 7.7%    | 130.3%             |
| 2000 | \$28.14       | \$19.11 | \$25.69            | (0.6%)              | 6.9%    | (64.5%)            |
| 2001 | \$32.38       | \$22.98 | \$45.03            | 15.1%               | 20.3%   | 75.3%              |
| 2002 | \$28.30       | \$21.08 | \$22.40            | (12.6%)             | (8.3%)  | (50.3%)            |
| 2003 | \$38.27       | \$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 | \$65.88       | \$54.47 | \$38.00            | 14.4%               | 9.1%    | 9.8%               |

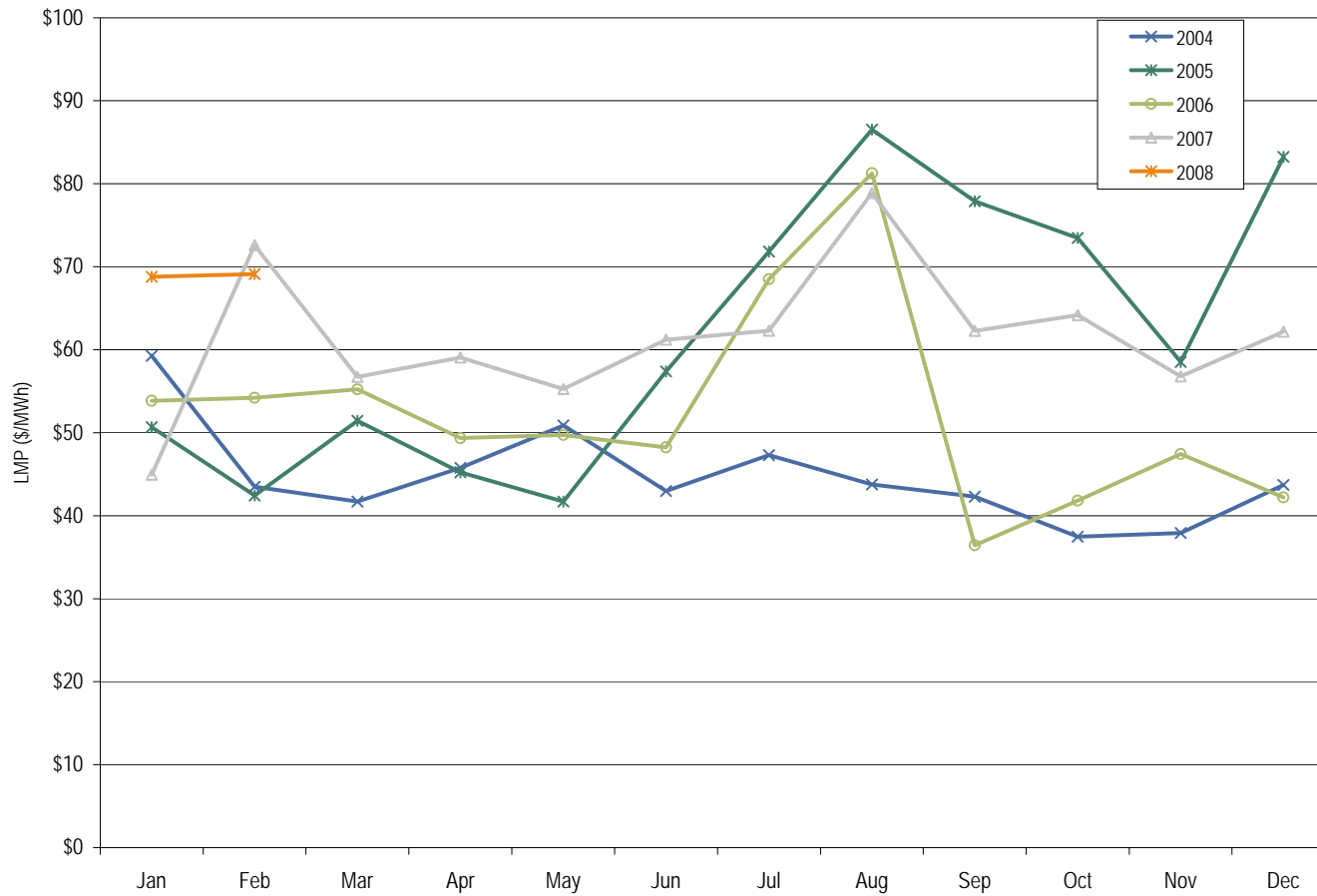


PJM load-weighted, average real-time LMP  
(Dollars per MWh):  
1998 to February 2008

|      | Real-Time, Load-Weighted, Average LMP |         |                    | Year-to-Year Change |         |                    |
|------|---------------------------------------|---------|--------------------|---------------------|---------|--------------------|
|      | Average                               | Median  | Standard Deviation | Average             | Median  | Standard Deviation |
| 1998 | \$24.16                               | \$17.60 | \$39.29            | NA                  | NA      | NA                 |
| 1999 | \$34.07                               | \$19.02 | \$91.49            | 41.0%               | 8.1%    | 132.9%             |
| 2000 | \$30.72                               | \$20.51 | \$28.38            | (9.8%)              | 7.8%    | (69.0%)            |
| 2001 | \$36.65                               | \$25.08 | \$57.26            | 19.3%               | 22.3%   | 101.8%             |
| 2002 | \$31.58                               | \$23.40 | \$26.73            | (13.8%)             | (6.7%)  | (53.3%)            |
| 2003 | \$41.23                               | \$34.95 | \$25.40            | 30.6%               | 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%) | (0.8%)             |
| 2007 | \$61.66                               | \$54.66 | \$36.94            | 15.6%               | 23.1%   | (2.3%)             |
| 2008 | \$68.96                               | \$58.42 | \$39.10            | 11.8%               | 6.9%    | 5.8%               |



# PJM monthly load-weighted, average real-time LMP: 2004 to February 2008





PJM average day-ahead LMP  
(Dollars per MWh):  
2004 to February 2008

|      | Day-Ahead LMP |         |                    | Year-to-Year Change |         |                    |
|------|---------------|---------|--------------------|---------------------|---------|--------------------|
|      | Average       | Median  | Standard Deviation | Average             | Median  | Standard Deviation |
| 2004 | \$41.43       | \$40.36 | \$16.60            | NA                  | NA      | NA                 |
| 2005 | \$57.89       | \$50.08 | \$30.04            | 39.7%               | 24.1%   | 81.0%              |
| 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 | \$65.30       | \$60.37 | \$25.65            | 19.4%               | 15.3%   | 6.9%               |



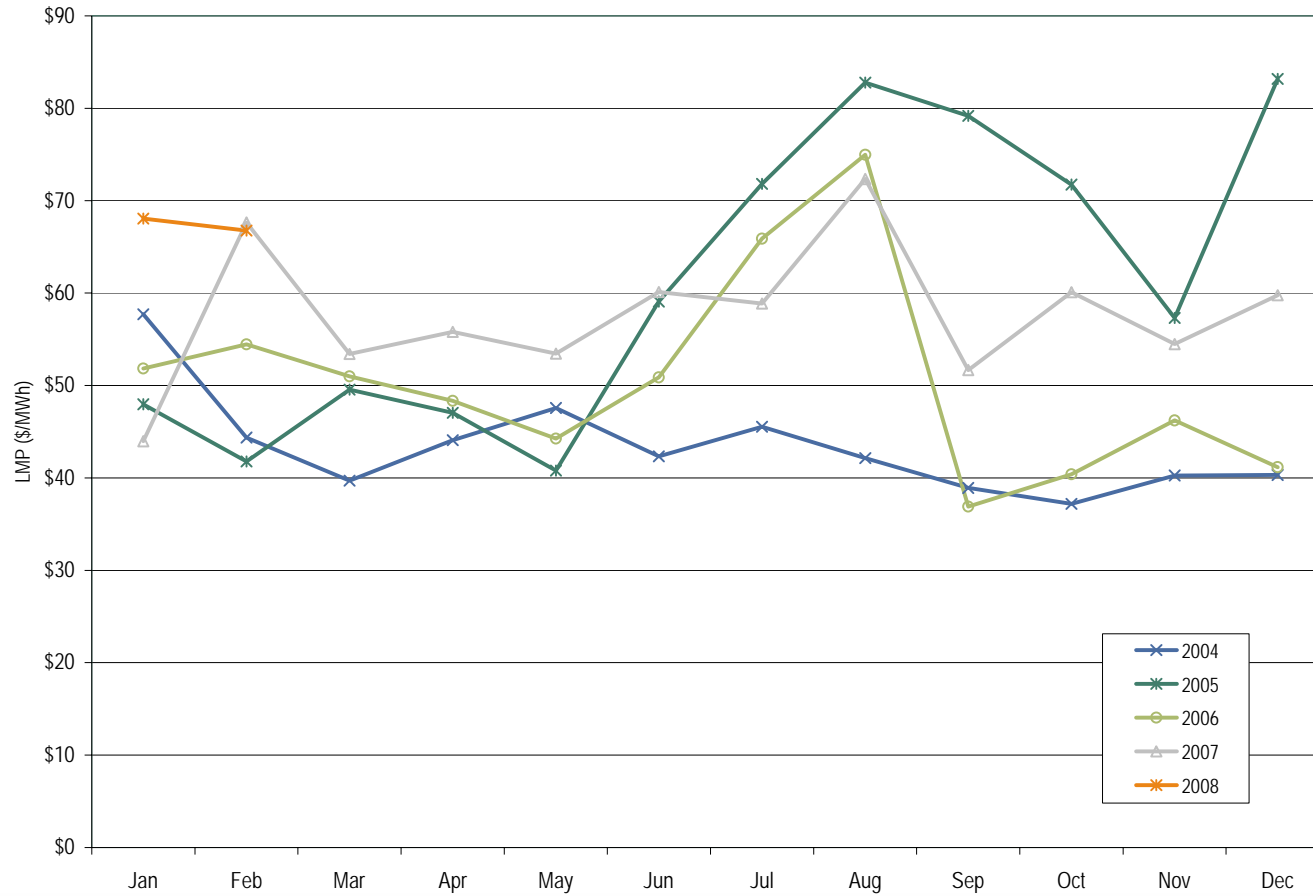
PJM load-weighted, average day-ahead LMP  
(Dollars per MWh):  
2004 to February 2008

|      | Day-Ahead, Load-Weighted, Average LMP |         |                    | Year-to-Year Change |         |                    |
|------|---------------------------------------|---------|--------------------|---------------------|---------|--------------------|
|      | Average                               | Median  | Standard Deviation | Average             | Median  | Standard Deviation |
| 2004 | \$42.87                               | \$41.96 | \$16.32            | NA                  | NA      | NA                 |
| 2005 | \$62.50                               | \$54.74 | \$31.72            | 45.8%               | 30.5%   | 94.4%              |
| 2006 | \$51.33                               | \$46.72 | \$26.45            | (17.9%)             | (14.7%) | (16.6%)            |
| 2007 | \$57.88                               | \$55.91 | \$25.02            | 12.8%               | 19.7%   | (5.4%)             |
| 2008 | \$67.43                               | \$63.21 | \$26.07            | 16.5%               | 13.1%   | 4.2%               |



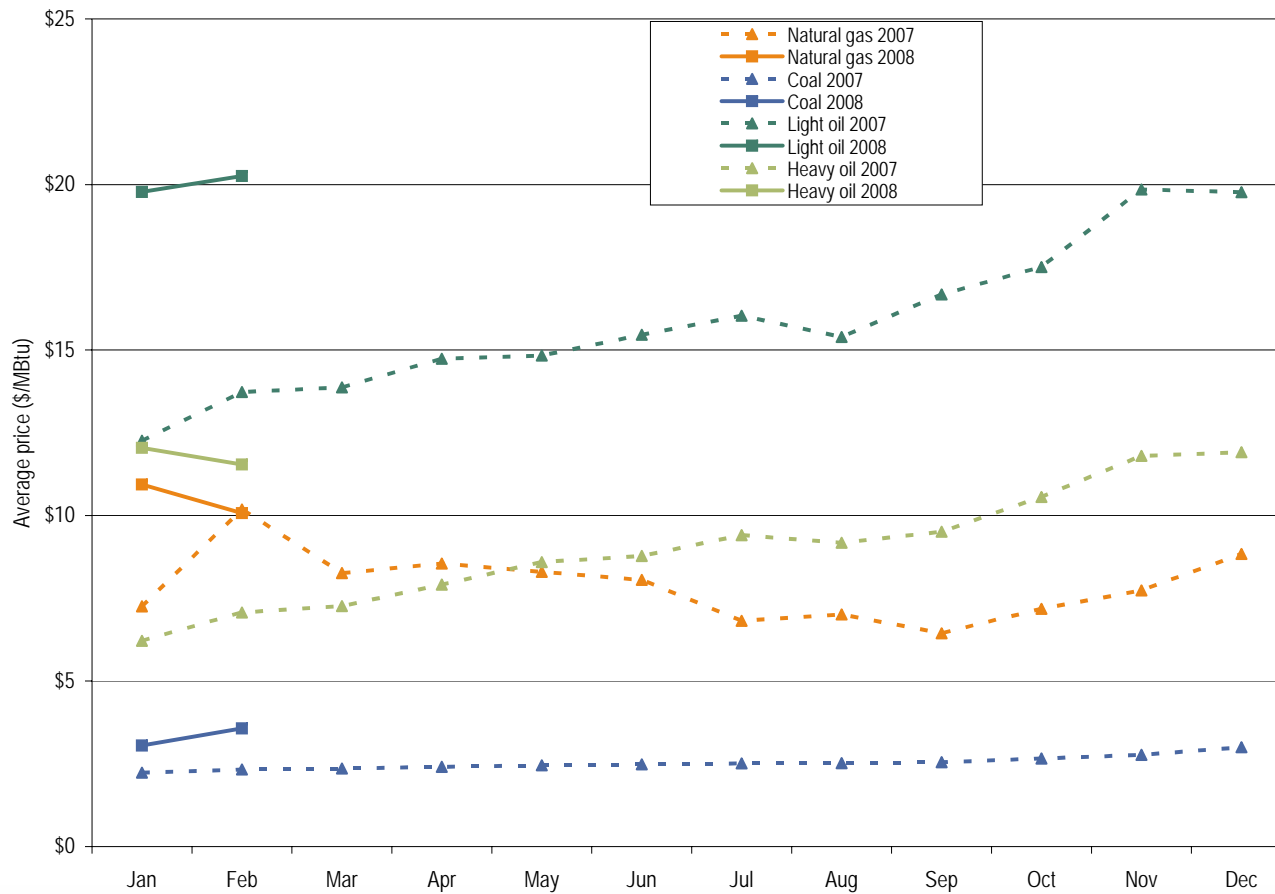


# PJM monthly load-weighted, average day-ahead LMP: 2004 to February 2008



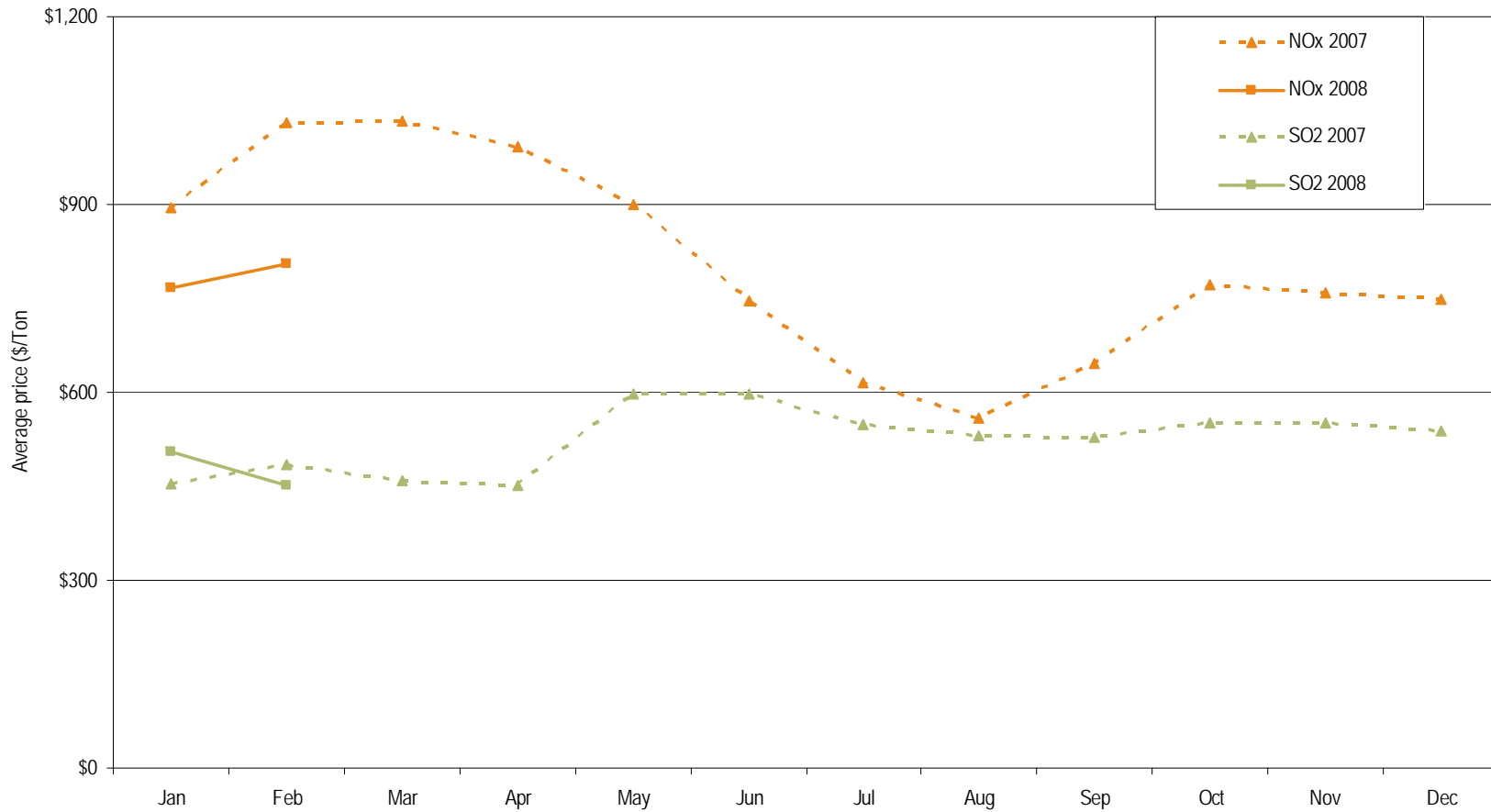


# PJM spot average fuel price comparison: 2007 to February 2008





# PJM spot average emission price comparison: 2007 to February 2008





PJM day-ahead and real-time LMP  
(Dollars per MWh):  
January 2008 through February 2008

|                    | Day Ahead | Real Time | Difference | Difference as Percent<br>Real Time |
|--------------------|-----------|-----------|------------|------------------------------------|
| Average            | \$65.30   | \$65.88   | \$0.58     | 0.9%                               |
| Median             | \$60.37   | \$54.47   | (\$5.90)   | (10.8%)                            |
| Standard deviation | \$25.65   | \$38.00   | \$12.35    | 32.5%                              |



PJM annual, fuel-cost-adjusted, load-weighted LMP  
(Dollars per MWh) for January and February 2008  
Year-over-year method

|                    | 2007 Load-<br>Weighted LMP | 2008 Fuel-Cost-<br>Adjusted, Load-<br>Weighted LMP | Change  |
|--------------------|----------------------------|--|---------|
| Average            | \$58.71                    | \$52.09  | (11.3%) |
| Median             | \$49.94                    | \$43.91  | (12.1%) |
| Standard deviation | \$36.29                    | \$29.06  | (19.9%) |



## Type of fuel used (By marginal units): 2006 to February 2008

| Fuel Type   | 2006 | 2007 | 2008 |
|-------------|------|------|------|
| Coal        | 70%  | 70%  | 77%  |
| Misc        | 1%   | 2%   | 1%   |
| Natural gas | 25%  | 24%  | 17%  |
| Nuclear     | 0%   | 0%   | 0%   |
| Petroleum   | 5%   | 5%   | 5%   |

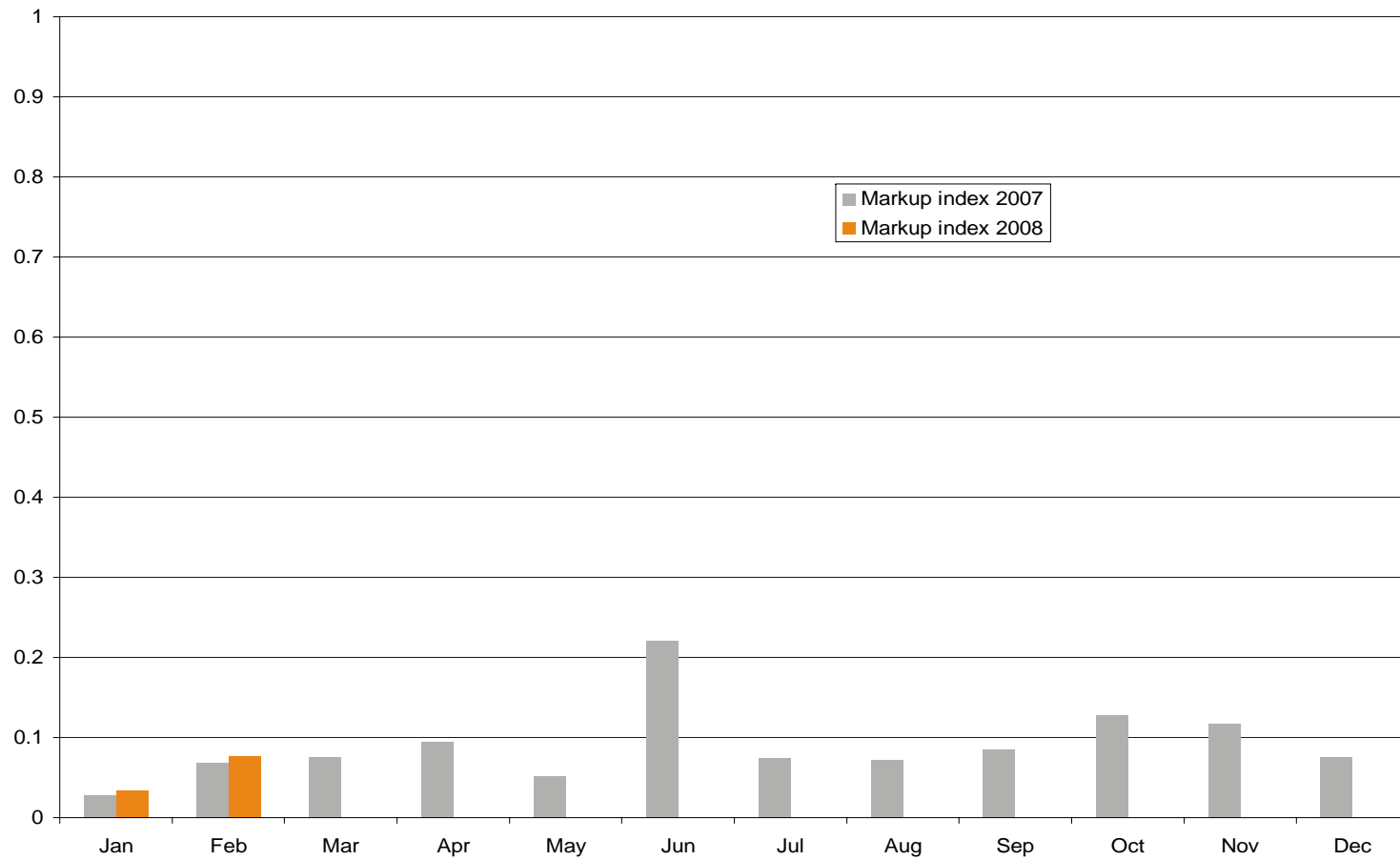


## Components of PJM annual, load-weighted, average LMP: January and February of 2008

| Element         | Contribution to LMP | Percent |
|-----------------|---------------------|---------|
| Coal            | \$29.84             | 43.3%   |
| Gas             | \$14.61             | 21.2%   |
| Oil             | \$3.86              | 5.6%    |
| SO <sub>2</sub> | \$4.29              | 6.2%    |
| SO <sub>2</sub> | \$3.28              | 4.8%    |
| Markup          | \$8.05              | 11.7%   |
| Constrained off | \$4.87              | 7.1%    |
| NA              | \$0.16              | 0.2%    |



# Load-weighted unit markup index: 2007 to February 2008







## Comparison of exempt and non-exempt markup component: January and February 2008

|                  | Units<br>Marginal | Markup<br>Component |
|------------------|-------------------|---------------------|
| Non-exempt units | 427               | \$6.62              |
| Exempt units     | 28                | \$1.44              |



PJM Monthly average percentage of real-time self-supply load, bilateral supply load and spot supply load based on billing organizations: 2007 to February 2008

|        | 2007               |      |             | 2008               |      |             | Difference in Percentage Points |        |             |
|--------|--------------------|------|-------------|--------------------|------|-------------|---------------------------------|--------|-------------|
|        | Bilateral Contract | Spot | Self-Supply | Bilateral Contract | Spot | Self-Supply | Bilateral Contract              | Spot   | Self-Supply |
| Jan    | 94.9%              | 4.5% | 0.6%        | 98.7%              | 1.1% | 0.2%        | 3.8%                            | (3.4%) | (0.4%)      |
| Feb    | 95.3%              | 4.5% | 0.1%        | 99.6%              | 0.3% | 0.2%        | 4.3%                            | (4.2%) | 0.1%        |
| Mar    | 95.3%              | 4.5% | 0.2%        |                    |      |             |                                 |        |             |
| Apr    | 95.3%              | 4.5% | 0.2%        |                    |      |             |                                 |        |             |
| May    | 95.6%              | 4.2% | 0.2%        |                    |      |             |                                 |        |             |
| Jun    | 96.1%              | 3.7% | 0.2%        |                    |      |             |                                 |        |             |
| Jul    | 96.7%              | 3.1% | 0.2%        |                    |      |             |                                 |        |             |
| Aug    | 96.6%              | 3.3% | 0.2%        |                    |      |             |                                 |        |             |
| Sep    | 96.5%              | 3.4% | 0.1%        |                    |      |             |                                 |        |             |
| Oct    | 96.2%              | 3.6% | 0.2%        |                    |      |             |                                 |        |             |
| Nov    | 96.0%              | 3.8% | 0.2%        |                    |      |             |                                 |        |             |
| Dec    | 95.9%              | 3.9% | 0.2%        |                    |      |             |                                 |        |             |
| Annual | 95.9%              | 3.9% | 0.2%        | 99.1%              | 0.7% | 0.2%        | 3.2%                            | (3.2%) | 0.0%        |



PJM Monthly average percentage of real-time self-supply load, bilateral supply load and spot supply load based on parent companies: 2007 to February 2008

|        | 2007               |      |             | 2008               |      |             | Difference in Percentage Points |        |             |
|--------|--------------------|------|-------------|--------------------|------|-------------|---------------------------------|--------|-------------|
|        | Bilateral Contract | Spot | Self-Supply | Bilateral Contract | Spot | Self-Supply | Bilateral Contract              | Spot   | Self-Supply |
| Jan    | 22.0%              | 3.7% | 74.4%       | 23.5%              | 2.6% | 73.9%       | 1.5%                            | (1.1%) | (0.5%)      |
| Feb    | 22.3%              | 3.8% | 73.9%       | 23.5%              | 3.0% | 73.6%       | 1.2%                            | (0.8%) | (0.3%)      |
| Mar    | 21.6%              | 4.0% | 74.4%       |                    |      |             |                                 |        |             |
| Apr    | 22.4%              | 4.7% | 72.9%       |                    |      |             |                                 |        |             |
| May    | 22.4%              | 3.9% | 73.7%       |                    |      |             |                                 |        |             |
| Jun    | 22.8%              | 3.1% | 74.0%       |                    |      |             |                                 |        |             |
| Jul    | 23.9%              | 4.3% | 71.8%       |                    |      |             |                                 |        |             |
| Aug    | 23.8%              | 3.6% | 72.6%       |                    |      |             |                                 |        |             |
| Sep    | 23.1%              | 3.8% | 73.2%       |                    |      |             |                                 |        |             |
| Oct    | 23.7%              | 5.5% | 70.8%       |                    |      |             |                                 |        |             |
| Nov    | 22.8%              | 4.3% | 73.0%       |                    |      |             |                                 |        |             |
| Dec    | 22.3%              | 2.8% | 74.9%       |                    |      |             |                                 |        |             |
| Annual | 22.8%              | 3.9% | 73.3%       | 23.5%              | 2.8% | 73.7%       | 0.7%                            | (1.1%) | 0.4%        |



## Zonal average real-time LMP (Dollars per MWh): 2007 to February 2008

|          | 2007    | 2008    | Difference | Difference as Percent of<br>2007 |
|----------|---------|---------|------------|----------------------------------|
| AECO     | \$65.02 | \$72.38 | \$7.36     | 11.3%                            |
| AEP      | \$46.55 | \$52.17 | \$5.62     | 12.1%                            |
| AP       | \$57.45 | \$69.23 | \$11.78    | 20.5%                            |
| BGE      | \$69.79 | \$78.55 | \$8.76     | 12.6%                            |
| ComEd    | \$45.71 | \$51.11 | \$5.40     | 11.8%                            |
| DAY      | \$46.47 | \$52.32 | \$5.85     | 12.6%                            |
| DLCO     | \$43.93 | \$46.37 | \$2.44     | 5.6%                             |
| Dominion | \$66.75 | \$72.64 | \$5.89     | 8.8%                             |
| DPL      | \$64.15 | \$75.03 | \$10.88    | 17.0%                            |
| JCPL     | \$65.74 | \$84.46 | \$18.72    | 28.5%                            |
| Met-Ed   | \$64.57 | \$76.36 | \$11.79    | 18.3%                            |
| PECO     | \$62.60 | \$73.82 | \$11.22    | 17.9%                            |
| PENELEC  | \$54.80 | \$67.52 | \$12.72    | 23.2%                            |
| Pepco    | \$70.33 | \$78.63 | \$8.30     | 11.8%                            |
| PPL      | \$62.02 | \$76.11 | \$14.09    | 22.7%                            |
| PSEG     | \$65.92 | \$79.09 | \$13.17    | 20.0%                            |
| RECO     | \$64.85 | \$78.34 | \$13.49    | 20.8%                            |

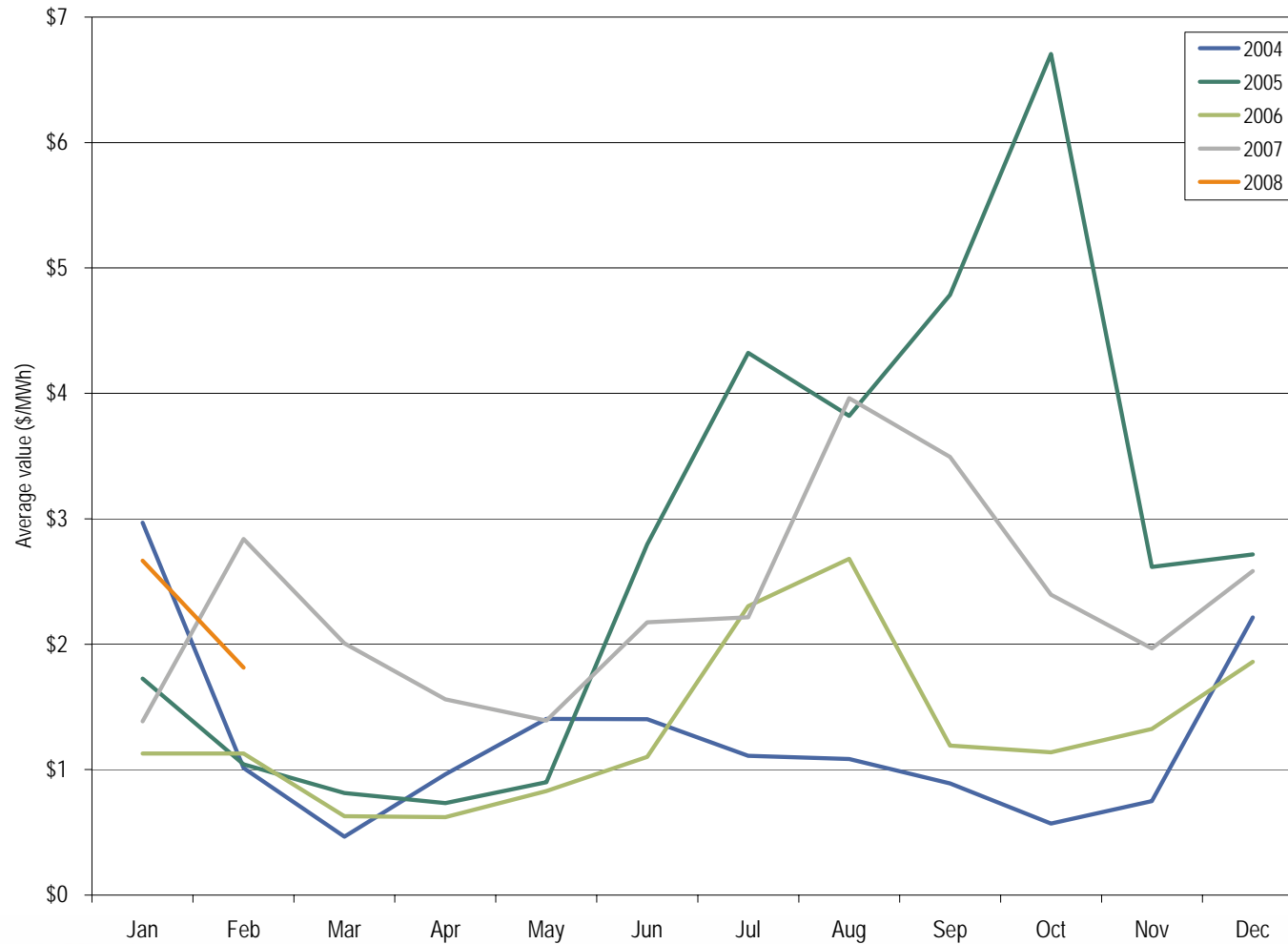


## Zonal average day-ahead LMP (Dollars per MWh): 2007 to February 2008

|          | 2007    | 2008    | Difference | Difference as Percent of<br>2007 |
|----------|---------|---------|------------|----------------------------------|
| AECO     | \$62.96 | \$72.51 | \$9.55     | 15.2%                            |
| AEP      | \$45.55 | \$52.88 | \$7.33     | 16.1%                            |
| AP       | \$54.88 | \$67.51 | \$12.63    | 23.0%                            |
| BGE      | \$65.37 | \$77.52 | \$12.15    | 18.6%                            |
| ComEd    | \$45.35 | \$52.07 | \$6.72     | 14.8%                            |
| DAY      | \$45.29 | \$52.82 | \$7.53     | 16.6%                            |
| DLCO     | \$43.75 | \$48.77 | \$5.02     | 11.5%                            |
| Dominion | \$63.42 | \$74.28 | \$10.86    | 17.1%                            |
| DPL      | \$61.95 | \$73.84 | \$11.89    | 19.2%                            |
| JCPL     | \$63.18 | \$82.87 | \$19.69    | 31.2%                            |
| Met-Ed   | \$61.62 | \$74.68 | \$13.06    | 21.2%                            |
| PECO     | \$61.25 | \$73.64 | \$12.39    | 20.2%                            |
| PENELEC  | \$52.97 | \$68.36 | \$15.39    | 29.1%                            |
| Pepco    | \$66.44 | \$78.78 | \$12.34    | 18.6%                            |
| PPL      | \$60.00 | \$74.11 | \$14.11    | 23.5%                            |
| PSEG     | \$63.94 | \$78.50 | \$14.56    | 22.8%                            |
| RECO     | \$63.37 | \$77.30 | \$13.93    | 22.0%                            |



# Monthly average balancing operating reserve rate: 2004 through February 2008





## Monthly balancing operating reserve deviations (MWh): 2007 through February 2008

|                               | 2007 Deviations   |                   |                   | 2008 Deviations   |                  |                  |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
|                               | Demand (MWh)      | Supply (MWh)      | Generator (MWh)   | Demand (MWh)      | Supply (MWh)     | Generator (MWh)  |
| Jan                           | 7,514,621         | 2,906,334         | 2,340,413         | 8,172,164         | 3,297,121        | 2,572,113        |
| Feb                           | 6,233,800         | 2,962,485         | 2,243,011         | 6,728,062         | 3,046,290        | 2,546,510        |
| Mar                           | 6,358,269         | 2,550,649         | 2,376,102         |                   |                  |                  |
| Apr                           | 6,234,452         | 2,491,365         | 2,309,824         |                   |                  |                  |
| May                           | 5,835,288         | 2,701,154         | 2,574,414         |                   |                  |                  |
| Jun                           | 7,893,872         | 3,928,908         | 2,570,994         |                   |                  |                  |
| Jul                           | 7,976,794         | 3,369,275         | 2,646,549         |                   |                  |                  |
| Aug                           | 8,302,998         | 3,262,800         | 3,301,138         |                   |                  |                  |
| Sep                           | 6,743,208         | 2,400,749         | 2,189,309         |                   |                  |                  |
| Oct                           | 6,418,244         | 2,631,321         | 2,352,370         |                   |                  |                  |
| Nov                           | 6,249,638         | 2,407,343         | 2,156,888         |                   |                  |                  |
| Dec                           | 7,018,333         | 2,896,010         | 2,805,085         |                   |                  |                  |
| <b>Total</b>                  | <b>82,779,517</b> | <b>34,508,392</b> | <b>29,866,097</b> | <b>14,900,226</b> | <b>6,343,411</b> | <b>5,118,623</b> |
| Share of<br>annual deviations | 56.25%            | 23.45%            | 20.30%            | 56.52%            | 24.06%           | 19.42%           |



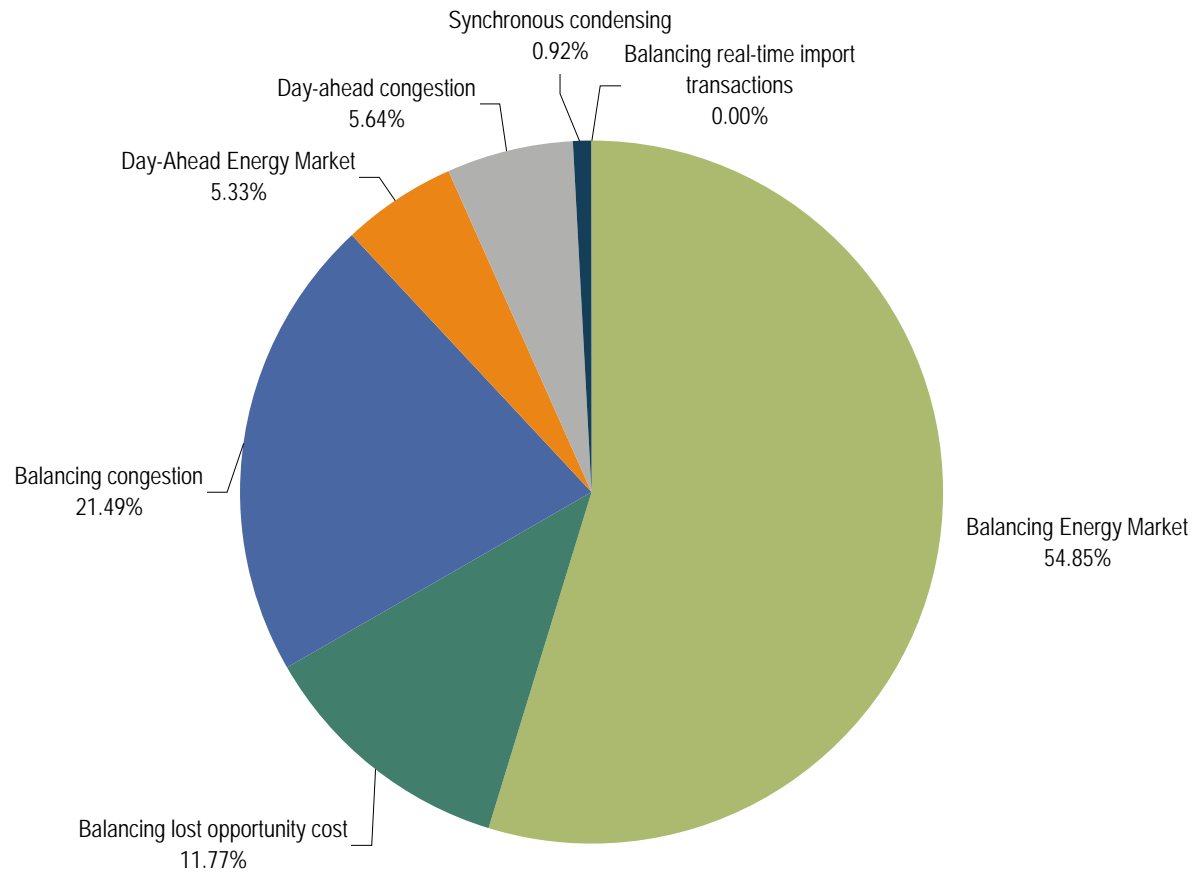
## Monthly operating reserve charges: 2007 through February 2008

|                            | 2007                |                           |                      | 2008               |                           |                     |
|----------------------------|---------------------|---------------------------|----------------------|--------------------|---------------------------|---------------------|
|                            | Day Ahead           | Synchronous<br>Condensing | Balancing            | Day Ahead          | Synchronous<br>Condensing | Balancing           |
| Jan                        | \$5,627,466         | \$2,001,215               | \$18,524,772         | \$4,126,221        | \$456,972                 | \$39,935,491        |
| Feb                        | \$5,739,401         | \$2,670,396               | \$34,259,749         | \$3,731,017        | \$200,456                 | \$23,165,838        |
| Mar                        | \$4,611,047         | \$1,300,459               | \$23,317,961         |                    |                           |                     |
| Apr                        | \$5,981,246         | \$1,208,114               | \$17,472,454         |                    |                           |                     |
| May                        | \$6,305,138         | \$1,584,887               | \$16,198,291         |                    |                           |                     |
| Jun                        | \$3,905,778         | \$2,706,483               | \$32,779,988         |                    |                           |                     |
| Jul                        | \$2,221,518         | \$4,374,349               | \$31,682,112         |                    |                           |                     |
| Aug                        | \$1,909,243         | \$7,495,702               | \$61,410,545         |                    |                           |                     |
| Sep                        | \$2,896,590         | \$5,046,901               | \$42,197,260         |                    |                           |                     |
| Oct                        | \$1,970,822         | \$5,024,503               | \$29,581,616         |                    |                           |                     |
| Nov                        | \$3,715,092         | \$3,332,124               | \$21,265,389         |                    |                           |                     |
| Dec                        | \$4,404,038         | \$721,130                 | \$33,454,922         |                    |                           |                     |
| <b>Total</b>               | <b>\$49,287,379</b> | <b>\$37,466,264</b>       | <b>\$362,145,059</b> | <b>\$7,857,239</b> | <b>\$657,428</b>          | <b>\$63,101,329</b> |
| Share of<br>annual charges | 10.98%              | 8.35%                     | 80.67%               | 10.97%             | 0.92%                     | 88.11%              |





# Operating reserve credits: January and February 2008





## Economic Program Registered MW on January 3, 2008

|          | Sites | MW       |
|----------|-------|----------|
| AECO     | 26    | 20.36    |
| AEP      | 5     | 190.40   |
| AP       | 27    | 231.05   |
| BGE      | 155   | 388.65   |
| ComEd    | 4,128 | 981.66   |
| DAY      | 1     | 3.50     |
| DLCO     | 8     | 68.50    |
| Dominion | 42    | 195.30   |
| DPL      | 97    | 126.76   |
| JCPL     | 38    | 59.27    |
| Met-Ed   | 20    | 68.07    |
| PECO     | 126   | 176.98   |
| PENELEC  | 13    | 48.25    |
| Pepco    | 7     | 14.45    |
| PPL      | 66    | 230.28   |
| PSEG     | 138   | 142.42   |
| RECO     | 2     | 0.60     |
| Total    | 4,899 | 2,946.48 |

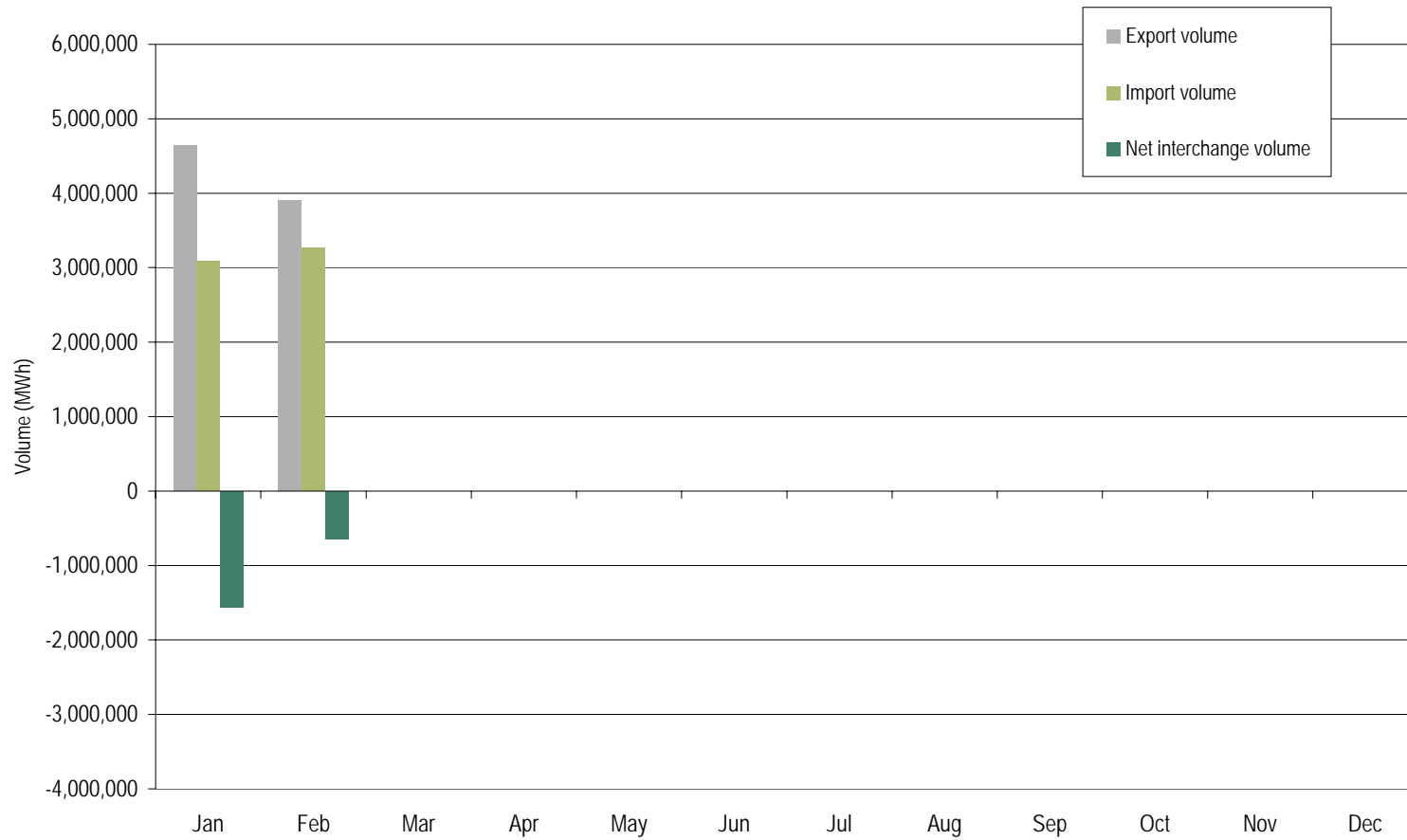


## Performance of PJM Economic Program participants: January through February 2008

|      | Total MWh | Total Payments | \$/MWh | Total MWh per<br>Peak-Day, Registered MW |
|------|-----------|----------------|--------|--|
| 2003 | 19,518    | \$833,530      | \$43   | 30.0                                     |
| 2004 | 58,352    | \$1,917,202    | \$33   | 66.6                                     |
| 2005 | 157,421   | \$13,036,482   | \$83   | 71.2                                     |
| 2006 | 260,417   | \$18,306,513   | \$70   | 236.6                                    |
| 2007 | 680,344   | \$49,599,913   | \$73   | 272.4                                    |
| 2008 | 31,533    | \$1,976,587    | \$63   | 10.7                                     |

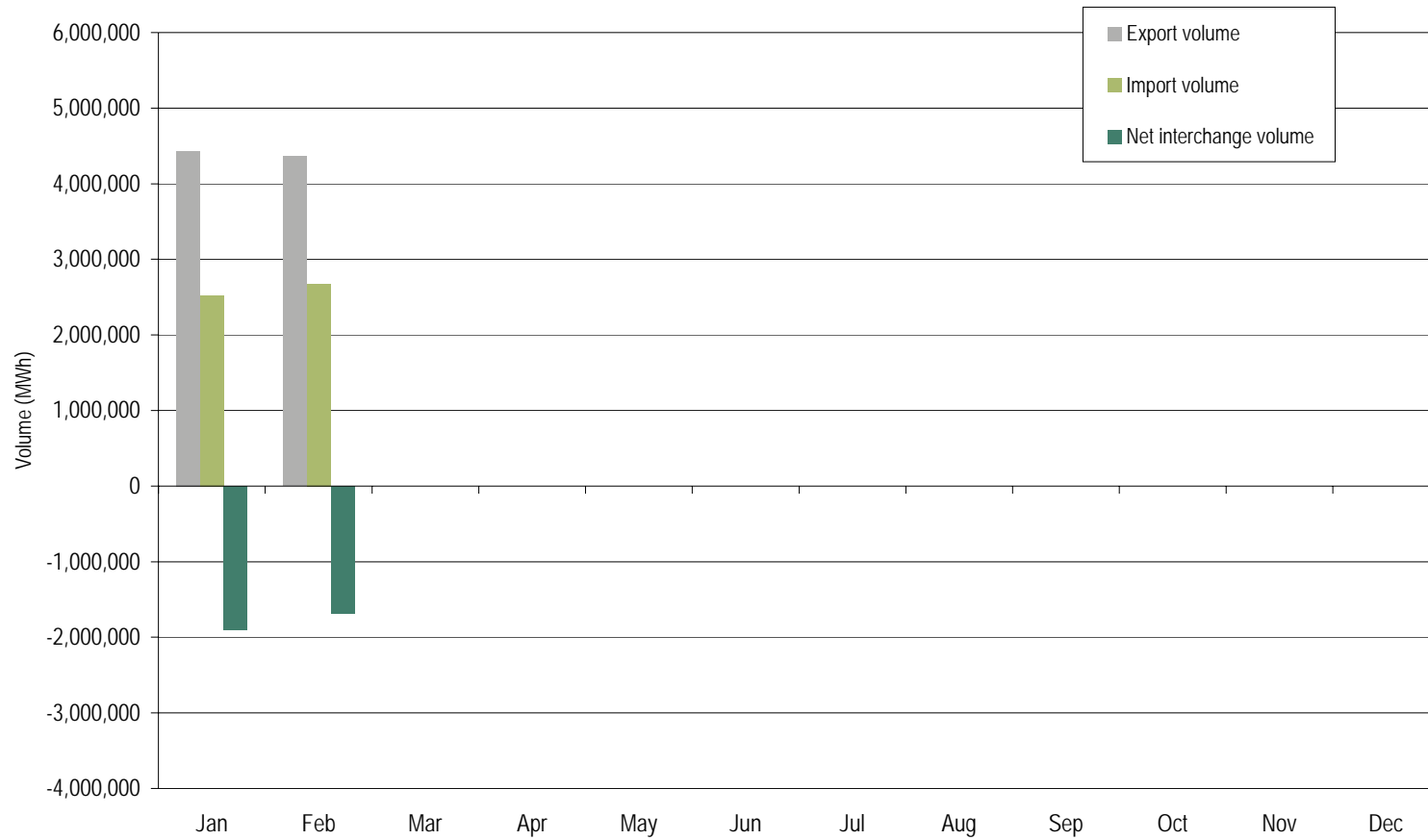


# PJM real-time imports and exports: through February 2008





# PJM day-ahead imports and exports: through February 2008



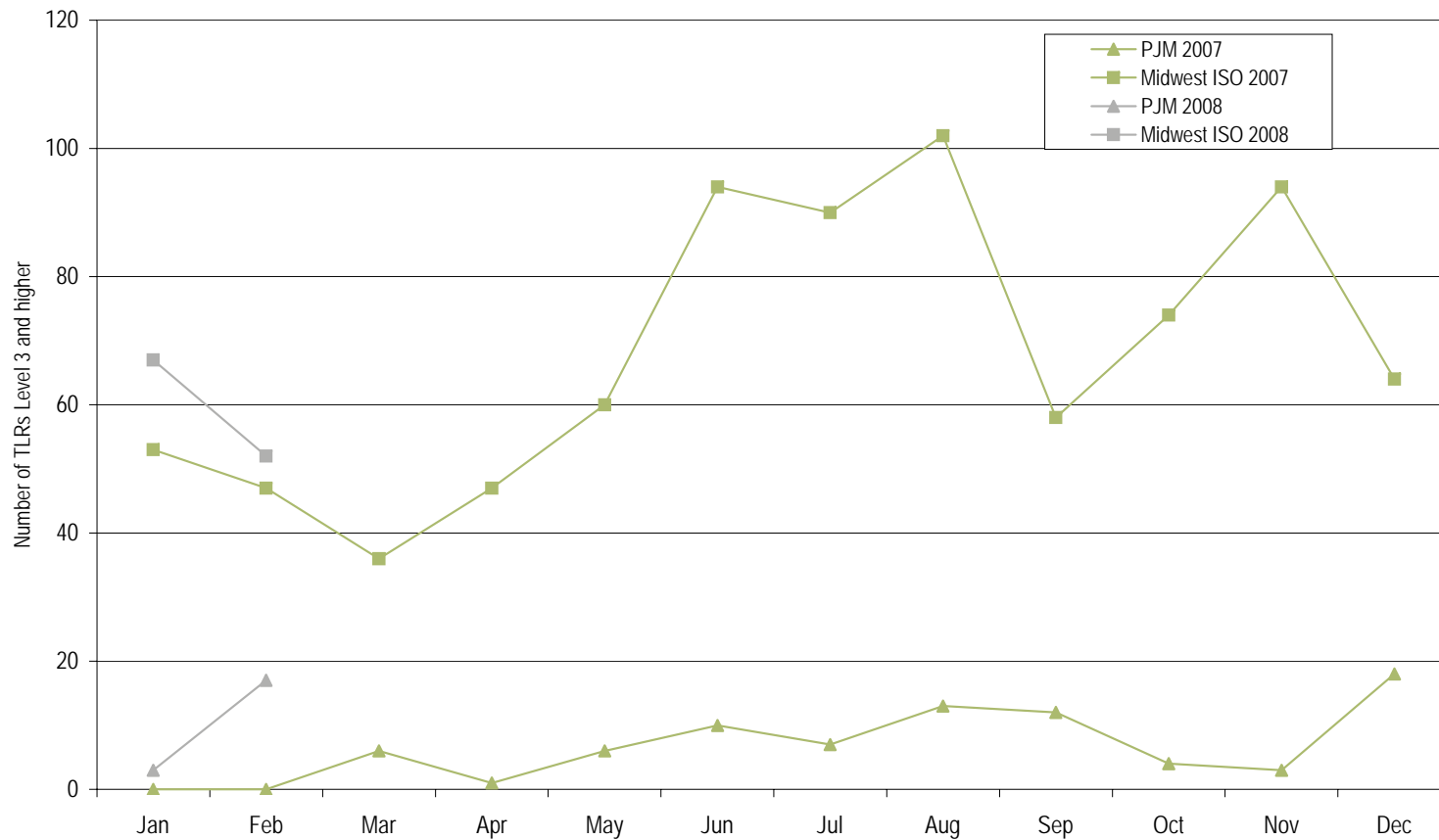


## Net interchange volume by interface (GWh): through February 2008

|       | Jan       | Feb     | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total     |
|-------|-----------|---------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------|
| ALTE  | (178.8)   | (144.9) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (323.7)   |
| ALTW  | (120.2)   | (160.5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (280.7)   |
| AMIL  | 75.2      | 89.0    | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 164.2     |
| CIN   | 167.0     | 76.9    | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 243.9     |
| CPLE  | (66.8)    | 124.2   | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 57.4      |
| CPLW  | (74.4)    | (69.6)  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (144.0)   |
| CWLP  | (0.4)     | 0.0     | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.4)     |
| DUK   | 78.9      | 476.2   | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 555.1     |
| EKPC  | (140.8)   | (78.0)  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (218.8)   |
| FE    | (27.9)    | 17.8    | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (10.1)    |
| IPL   | (160.7)   | (147.5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (308.2)   |
| LGEE  | 81.6      | (1.2)   | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 80.4      |
| MEC   | (256.7)   | (270.2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (526.9)   |
| MECS  | (69.0)    | 94.4    | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 25.4      |
| NEPT  | (430.8)   | (408.7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (839.5)   |
| NIPS  | (62.2)    | (103.7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (165.9)   |
| NYIS  | (705.3)   | (531.6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (1,236.9) |
| OVEC  | 856.5     | 632.5   | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1,489.0   |
| TVA   | (420.8)   | (119.5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (540.3)   |
| WEC   | (101.7)   | (116.1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (217.8)   |
| Total | (1,557.3) | (640.5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (2,197.8) |

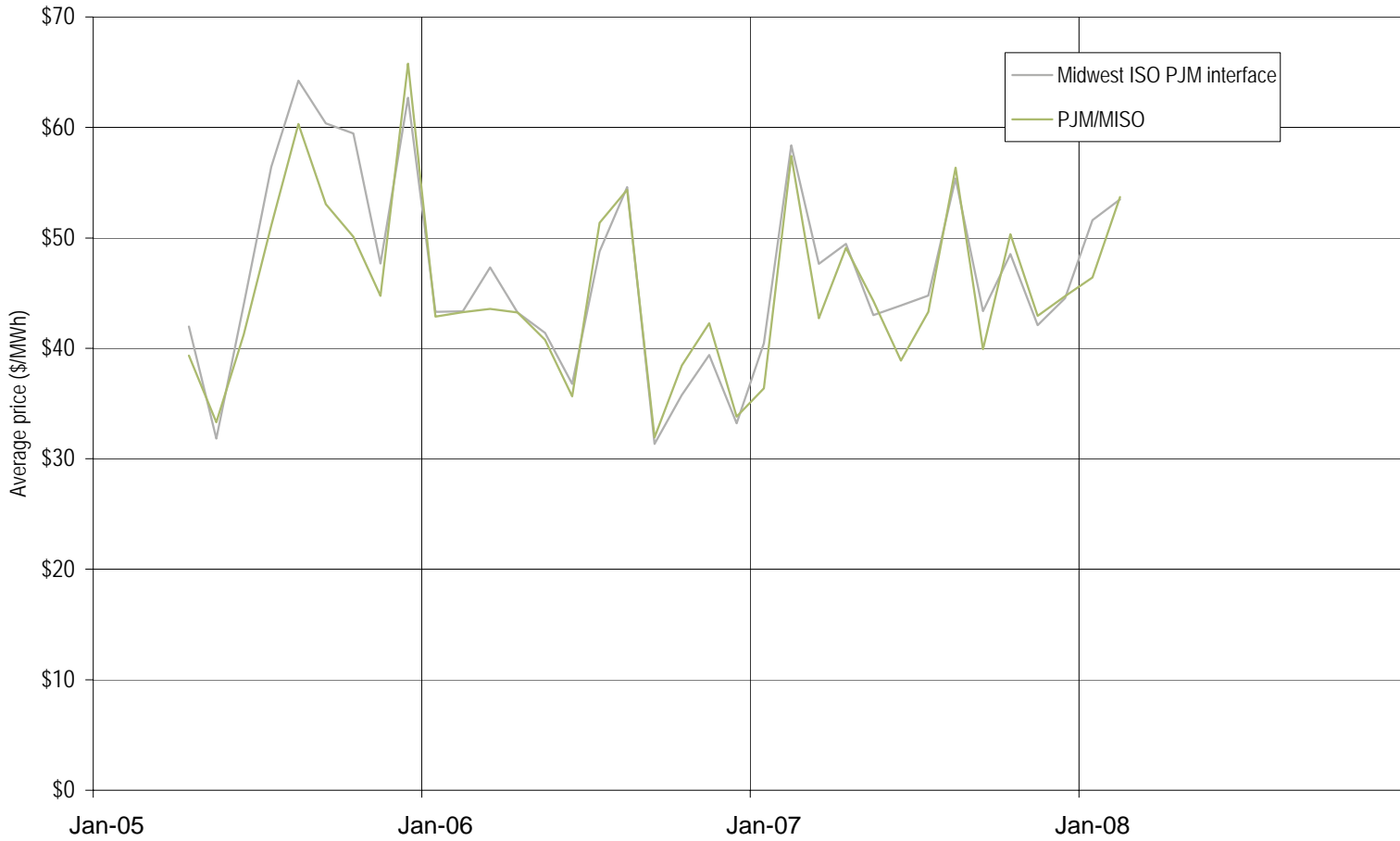


# PJM and Midwest ISO TLR procedures: 2007 through February 2008





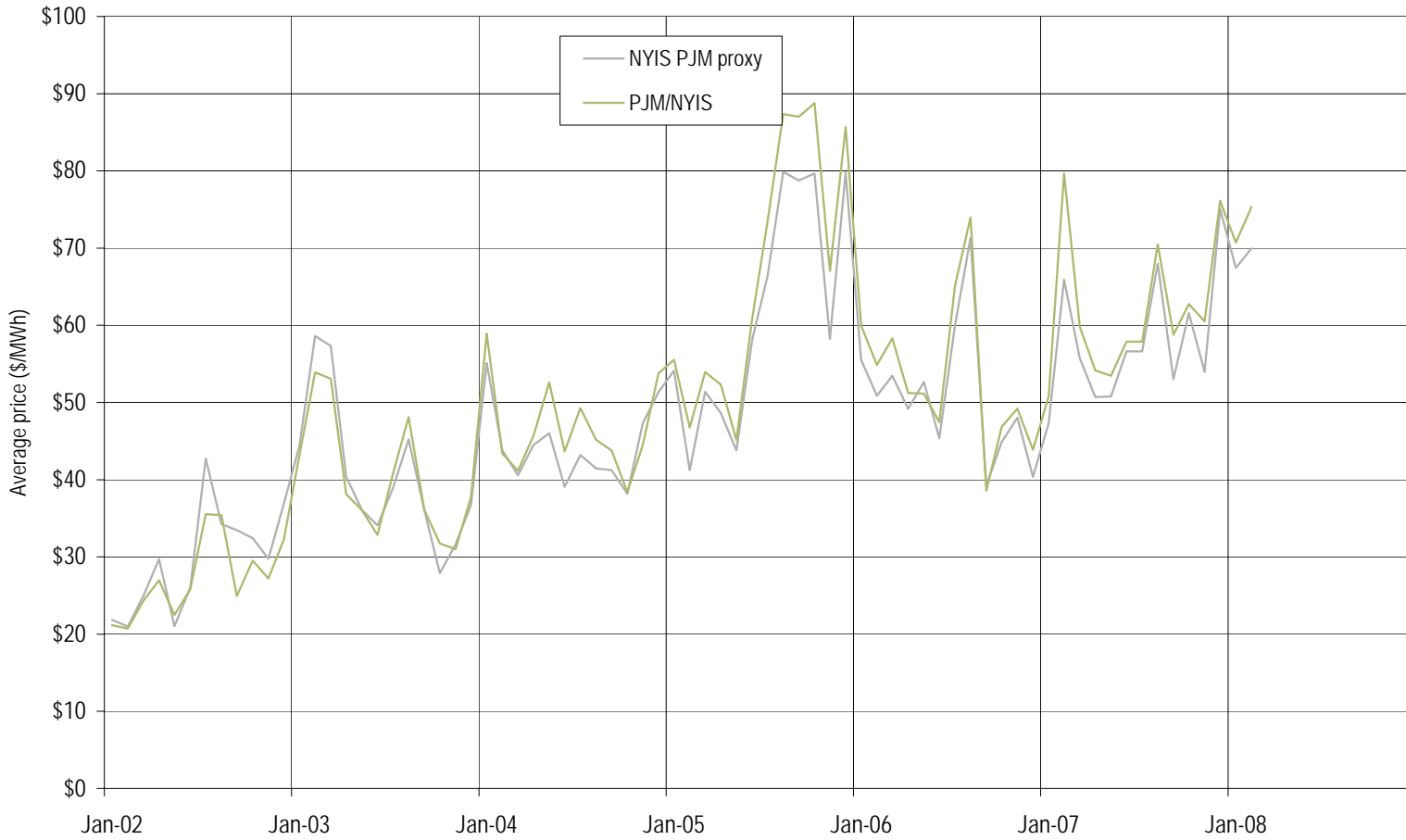
# Monthly hourly average Midwest ISO PJM interface price and the PJM/MISO price : April 2005 through February 2008







# Monthly hourly average NYISO/PJM proxy bus price and the PJM/NYIS price : 2002 through February 2008





## Installed Capacity By Fuel Type

|               | 1-Jan-08  |         | 29-Feb-08 |         |
|---------------|-----------|---------|-----------|---------|
|               | MW        | Percent | MW        | Percent |
| Coal          | 66,378.1  | 40.4%   | 66,398.1  | 40.4%   |
| Oil           | 10,640.0  | 6.5%    | 10,634.0  | 6.5%    |
| Gas           | 47,851.9  | 29.1%   | 47,913.9  | 29.2%   |
| Nuclear       | 30,883.8  | 18.8%   | 30,883.8  | 18.8%   |
| Solid waste   | 711.7     | 0.4%    | 711.7     | 0.4%    |
| Hydroelectric | 7,746.2   | 4.7%    | 7,746.2   | 4.7%    |
| Wind          | 65.4      | 0.0%    | 65.4      | 0.0%    |
| Total         | 164,277.1 | 100.0%  | 164,353.1 | 100.0%  |

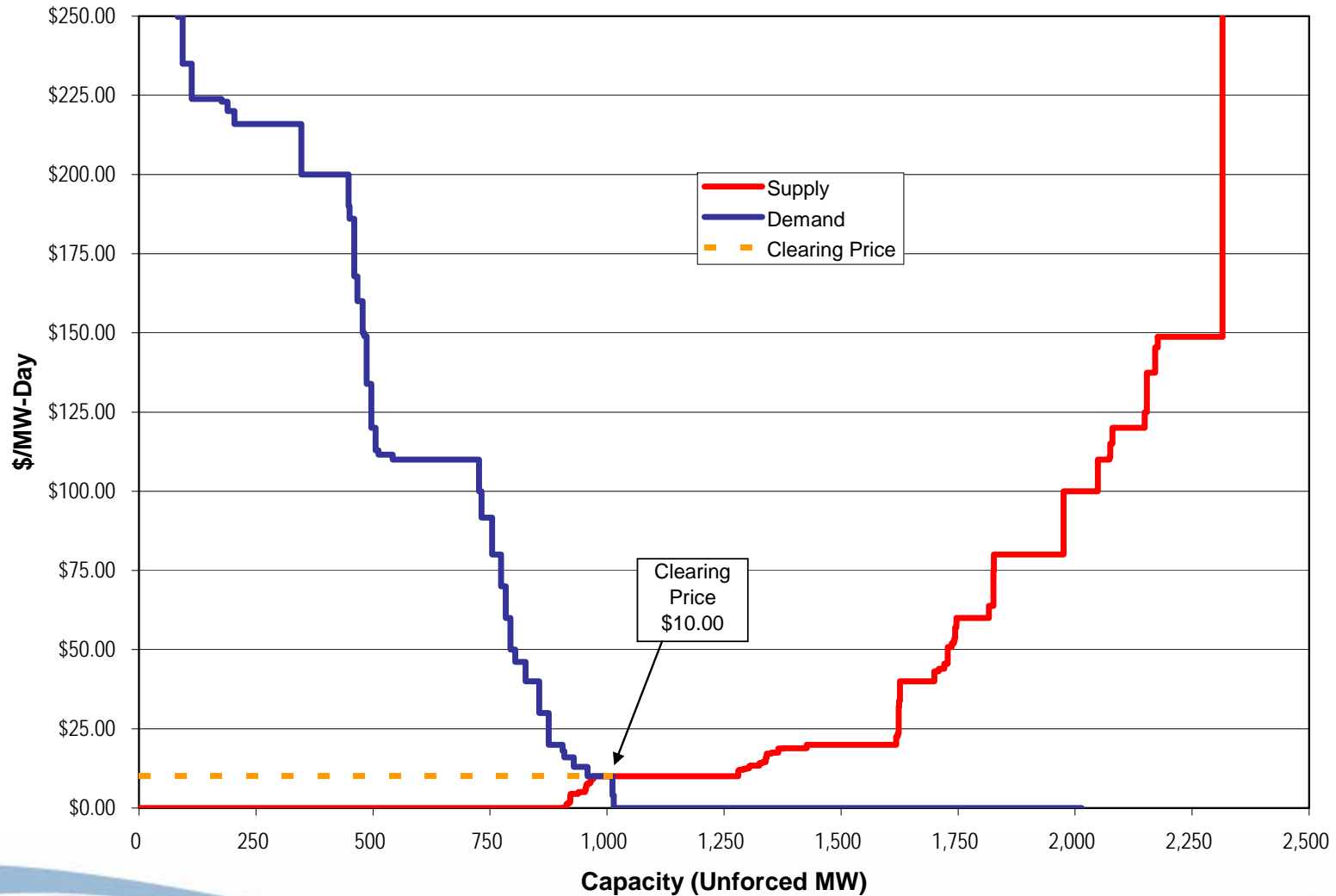


## Generation By Fuel Type Through February 29, 2008

|               | GWh       | Percent |
|---------------|-----------|---------|
| Coal          | 75,087.7  | 58.3%   |
| Oil           | 284.8     | 0.2%    |
| Gas           | 6,979.6   | 5.4%    |
| Nuclear       | 42,682.3  | 33.1%   |
| Solid waste   | 755.5     | 0.6%    |
| Hydroelectric | 2,394.8   | 1.9%    |
| Wind          | 634.2     | 0.5%    |
| Total         | 128,818.9 | 100.0%  |

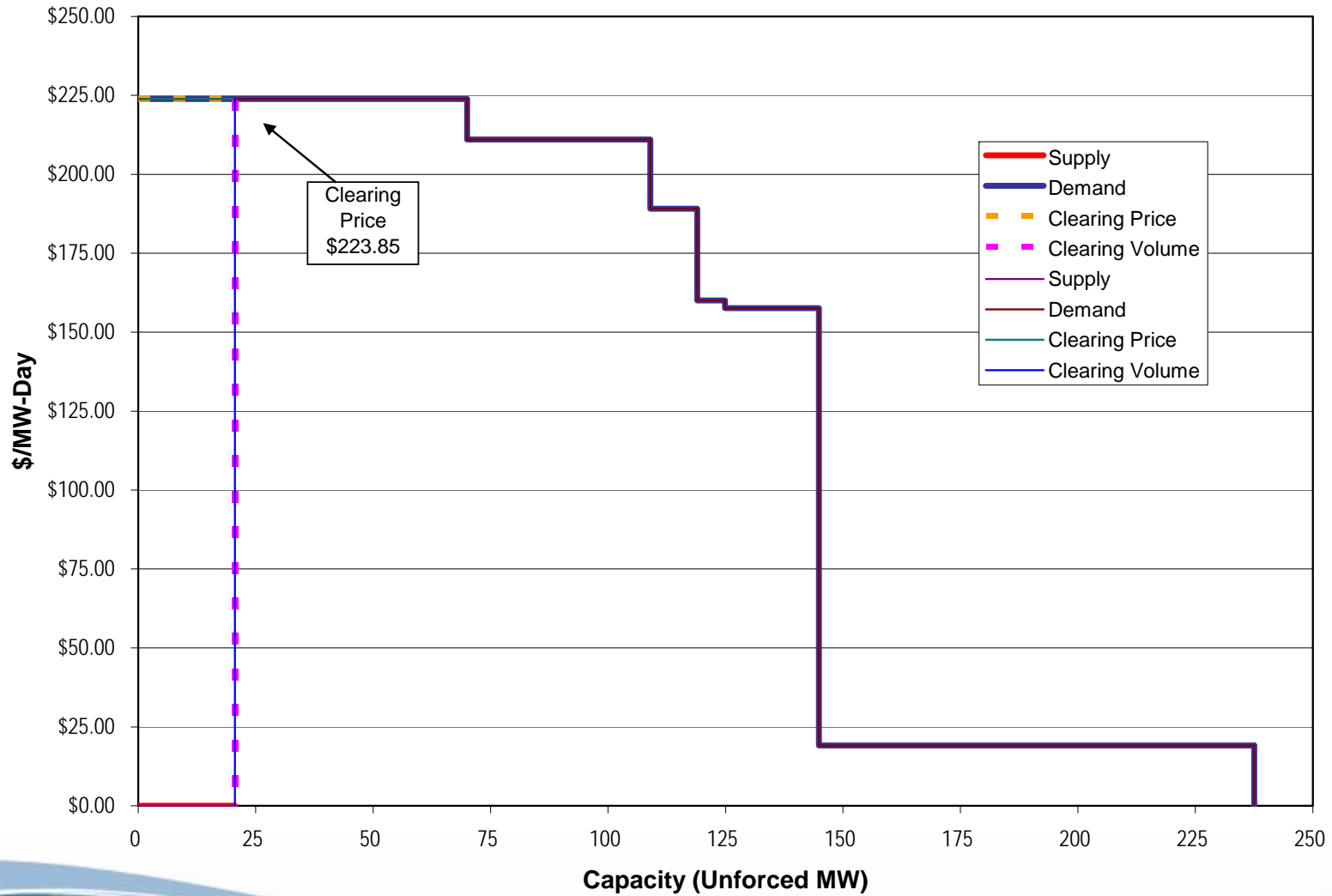


# RTO market supply/demand curves: 2008-2009 RPM 3<sup>rd</sup> incremental auction



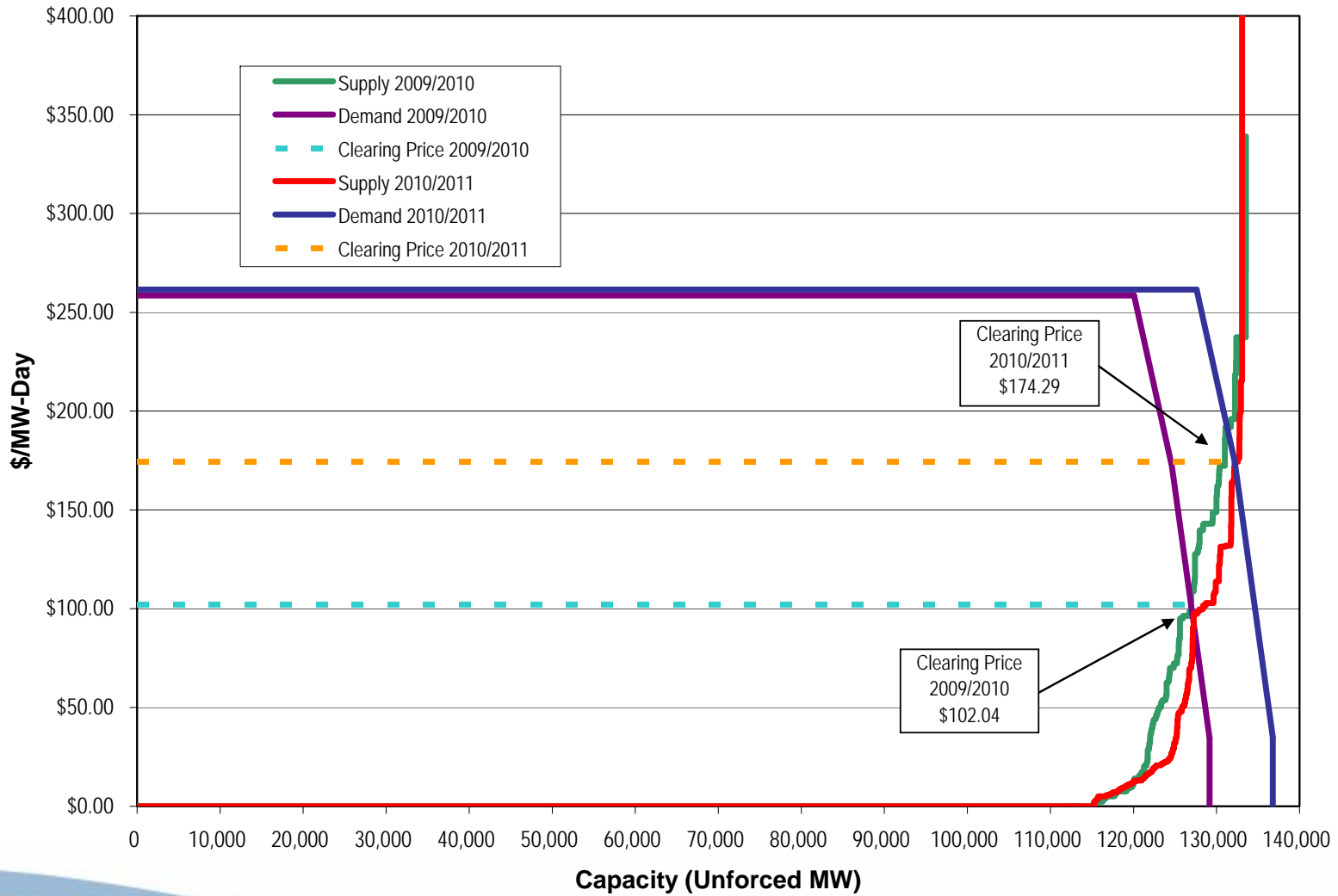


# SWMAAC LDA supply/demand curves: 2008-2009 RPM 3<sup>rd</sup> incremental auction



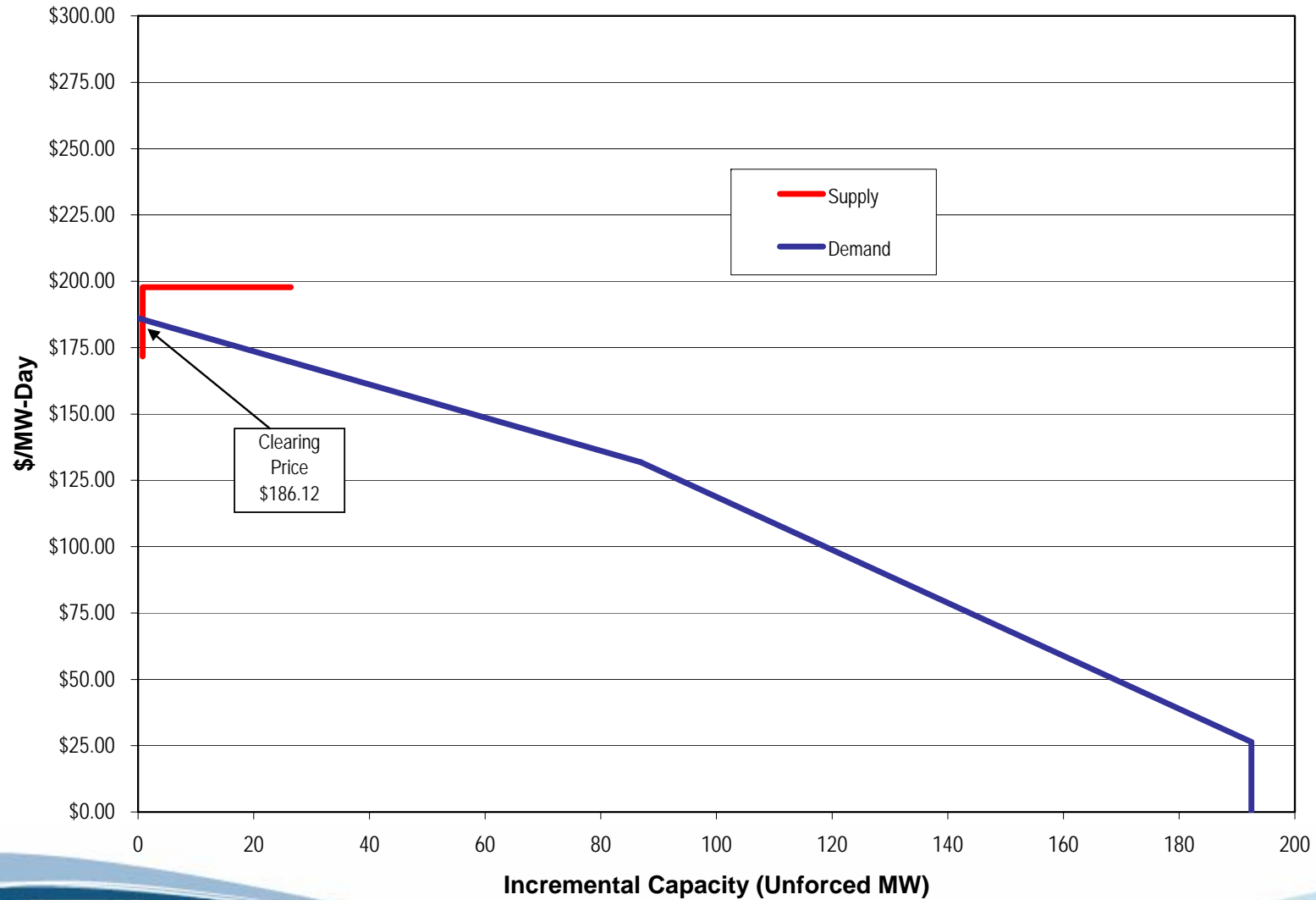


# RTO market supply/demand curves: 2010-2011 RPM auction





# DPL-South LDA supply/demand curves: 2010-2011 RPM auction





Monthly balance of planning period  
 FTR auction market volume:  
 June 2007 to March 2008

| 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-07          | Buy bids    | 252,773                 | 1,166,967                     | 85,311              | 7.3%                     | 1,081,656             | 92.7%                      |
|                 | Sell offers | 58,669                  | 383,062                       | 35,182              | 9.2%                     | 347,880               | 90.8%                      |
| Jul-07          | Buy bids    | 191,960                 | 1,068,961                     | 80,213              | 7.5%                     | 988,748               | 92.5%                      |
|                 | Sell offers | 46,499                  | 274,471                       | 28,965              | 10.6%                    | 245,506               | 89.4%                      |
| Aug-07          | Buy bids    | 220,050                 | 1,224,668                     | 84,443              | 6.9%                     | 1,140,225             | 93.1%                      |
|                 | Sell offers | 52,581                  | 280,653                       | 21,051              | 7.5%                     | 259,602               | 92.5%                      |
| Sep-07          | Buy bids    | 210,234                 | 1,200,731                     | 91,277              | 7.6%                     | 1,109,454             | 92.4%                      |
|                 | Sell offers | 57,428                  | 299,447                       | 24,666              | 8.2%                     | 274,781               | 91.8%                      |
| Oct-07          | Buy bids    | 210,926                 | 1,245,798                     | 129,154             | 10.4%                    | 1,116,644             | 89.6%                      |
|                 | Sell offers | 54,458                  | 271,862                       | 16,727              | 6.2%                     | 255,135               | 93.8%                      |
| Nov-07          | Buy bids    | 180,285                 | 1,059,631                     | 76,970              | 7.3%                     | 982,661               | 92.7%                      |
|                 | Sell offers | 46,644                  | 218,305                       | 15,379              | 7.0%                     | 202,926               | 93.0%                      |
| Dec-07          | Buy bids    | 190,280                 | 1,461,068                     | 63,461              | 4.3%                     | 1,397,607             | 95.7%                      |
|                 | Sell offers | 39,124                  | 184,381                       | 13,636              | 7.4%                     | 170,745               | 92.6%                      |
| Jan-08          | Buy bids    | 121,150                 | 655,581                       | 43,616              | 6.7%                     | 611,965               | 93.3%                      |
|                 | Sell offers | 33,325                  | 153,940                       | 16,239              | 10.5%                    | 137,701               | 89.5%                      |
| Feb-08          | Buy bids    | 132,654                 | 676,847                       | 48,951              | 7.2%                     | 627,896               | 92.8%                      |
|                 | Sell offers | 17,347                  | 93,099                        | 11,663              | 12.5%                    | 81,436                | 87.5%                      |
| Mar-08          | Buy bids    | 130,371                 | 590,524                       | 47,641              | 8.1%                     | 542,883               | 91.9%                      |
|                 | Sell offers | 36,787                  | 153,283                       | 15,700              | 10.2%                    | 137,583               | 89.8%                      |





## Annual and monthly balance of planning period FTR auction volume, price and revenue: Planning period 2007 to 2008

|                                   | Bid and Requested Count | Bid and Requested Volume (MW) | Cleared Volume (MW) | Average Bid Price (\$/MWh) | Average Cleared Price (\$/MWh) | Revenue         |
|-----------------------------------|-------------------------|-------------------------------|---------------------|----------------------------|--------------------------------|-----------------|
| <b>Annual auction</b>             |                         |                               |                     |                            |                                |                 |
| Buy bids                          | 309,521                 | 2,223,686                     | 208,637             | (\$0.53)                   | \$0.45                         | \$481,412,143   |
| Self-scheduled bids               | 10,688                  | 71,361                        | 71,361              | NA                         | \$1.94                         | \$1,216,870,209 |
| Buy and self-scheduled bids       | 320,209                 | 2,295,047                     | 279,998             | (\$0.50)                   | \$1.00                         | \$1,698,282,352 |
| Sell offers                       | 21,500                  | 117,200                       | 6,495               | \$0.72                     | (\$0.01)                       | (\$245,315)     |
| Net                               |                         |                               |                     |                            |                                | \$1,698,037,037 |
| <b>Monthly auctions*</b>          |                         |                               |                     |                            |                                |                 |
| Buy bids                          | 1,840,683               | 10,350,776                    | 751,038             | (\$0.57)                   | \$0.22                         | \$87,326,602    |
| Sell offers                       | 442,862                 | 2,312,502                     | 199,208             | \$1.16                     | (\$0.40)                       | (\$51,620,877)  |
| Net                               |                         |                               |                     |                            |                                | \$35,705,725    |
| *Shows ten months ended 31-Mar-08 |                         |                               |                     |                            |                                |                 |



ARR revenue adequacy [Dollars (millions)]:  
Planning periods 2005 to 2006,  
2006 to 2007 and 2007 to 2008

|                                  | 2005/2006 | 2006/2007 | 2007/2008 |
|----------------------------------|-----------|-----------|-----------|
| Total FTR auction net revenue    | \$898     | \$1,435   | \$1,734   |
| Annual FTR Auction net revenue   | \$882     | \$1,418   | \$1,698   |
| Monthly FTR Auction net revenue* | \$16      | \$17      | \$36      |
| ARR target allocations           | \$870     | \$1,405   | \$1,640   |
| ARR credits                      | \$870     | \$1,405   | \$1,640   |
| Surplus auction revenue          | \$28      | \$30      | \$94      |
| ARR payout ratio                 | 100%      | 100%      | 100%      |

\* Shows twelve months for 2005/2006 and 2006/2007, and ten months ended 31-Mar-08 for 2007/2008



# Monthly FTR payout ratio: June 2006 to February 2008

