

State of the PJM Market January through June, 2009

PJM Members Committee

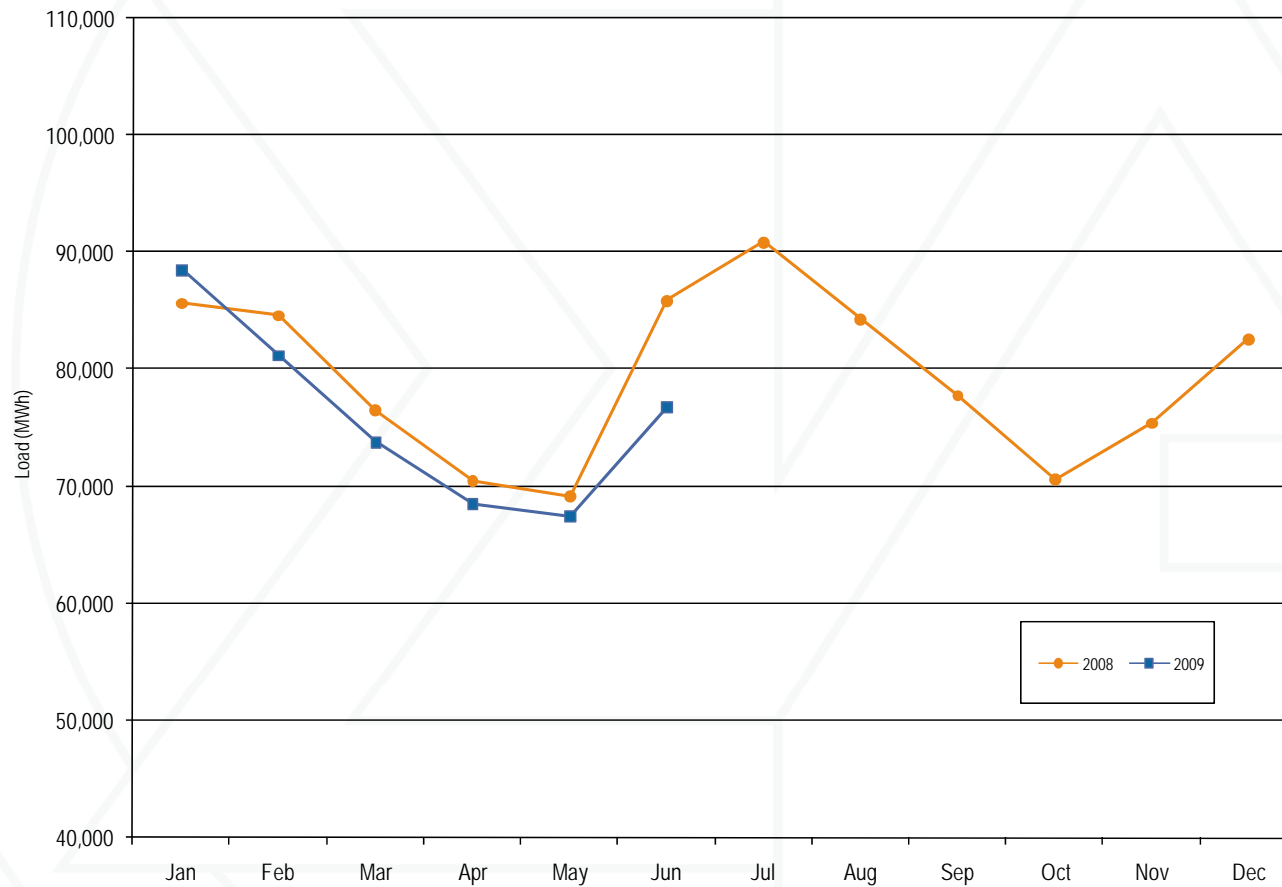
Howard J. Haas

August 13, 2009

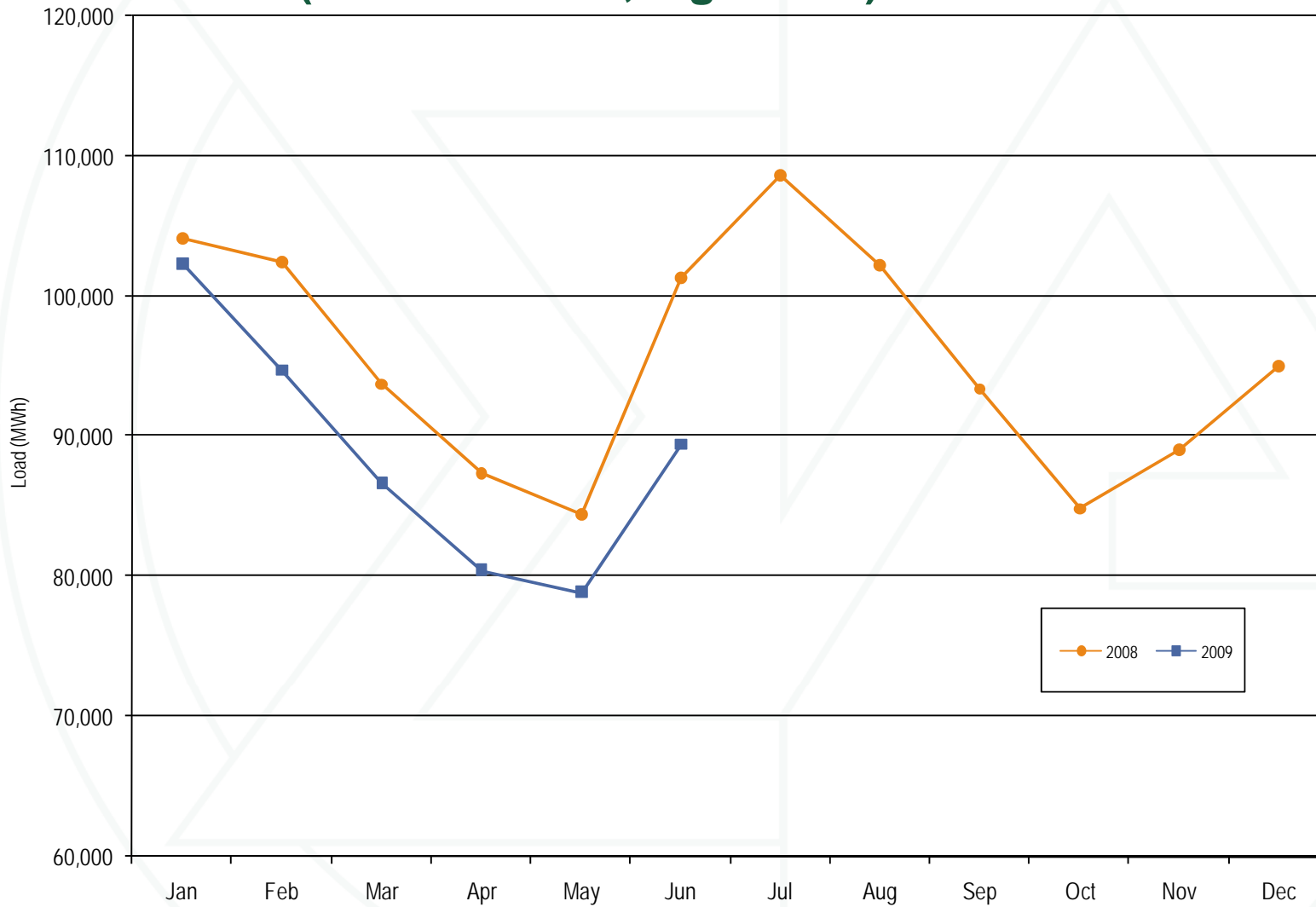


Monitoring Analytics

PJM real-time average load: Calendar years 2008 through June 2009 (See 2008 SOM, Figure 2-5)



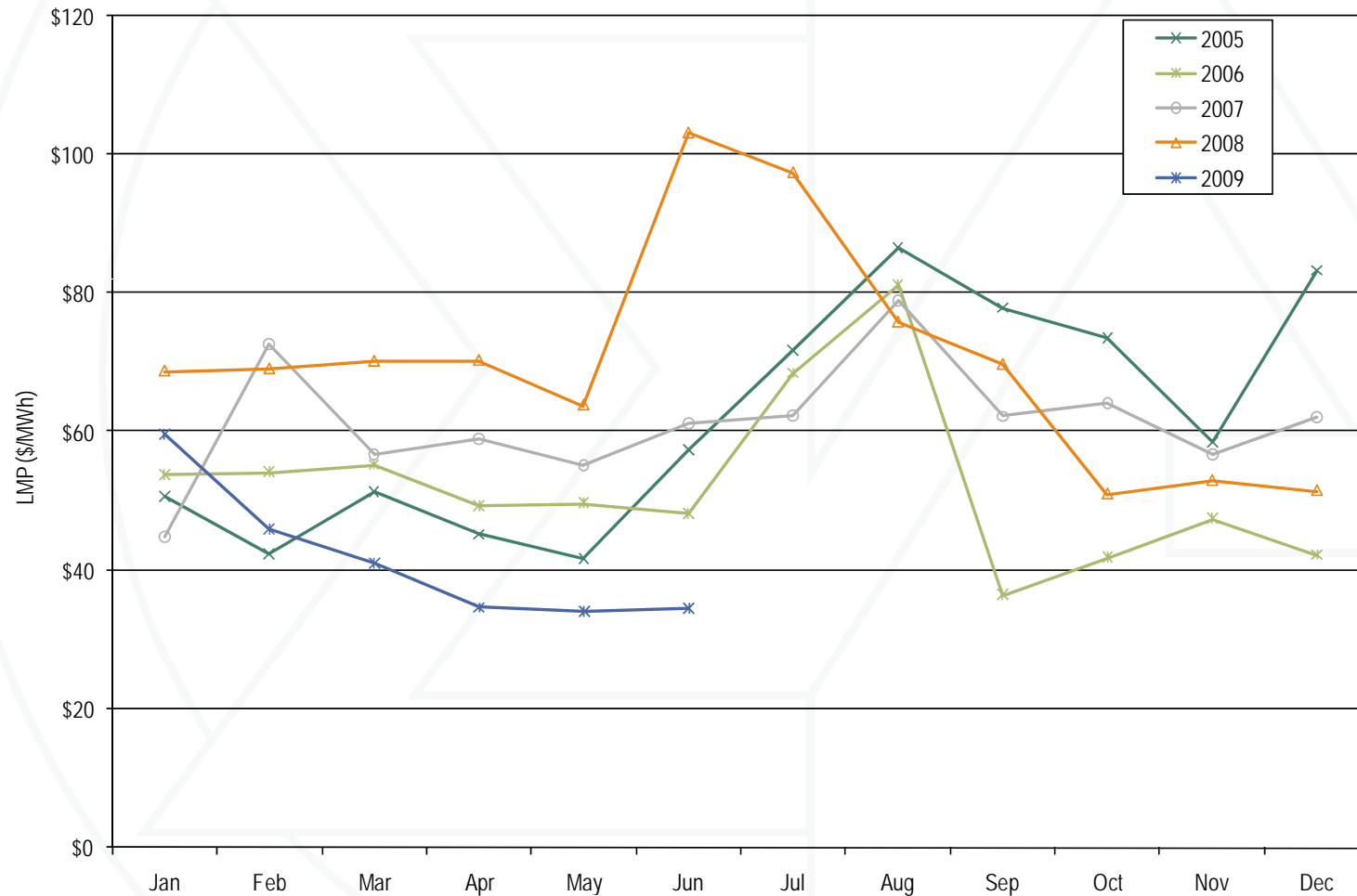
PJM day-ahead average load: Calendar years 2008 through June 2009 (See 2008 SOM, Figure 2-7)



PJM real-time, annual, load-weighted, average LMP (Dollars per MWh): Calendar years 2000 through June 2009 (See 2008 SOM, Table 2-53)

	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	\$42.48	\$36.95	\$20.61	(40.3%)	(37.9%)	(49.7%)

PJM real-time, monthly, load-weighted, average LMP: Calendar years 2005 through June 2009 (See 2008 SOM, Figure 2-11)



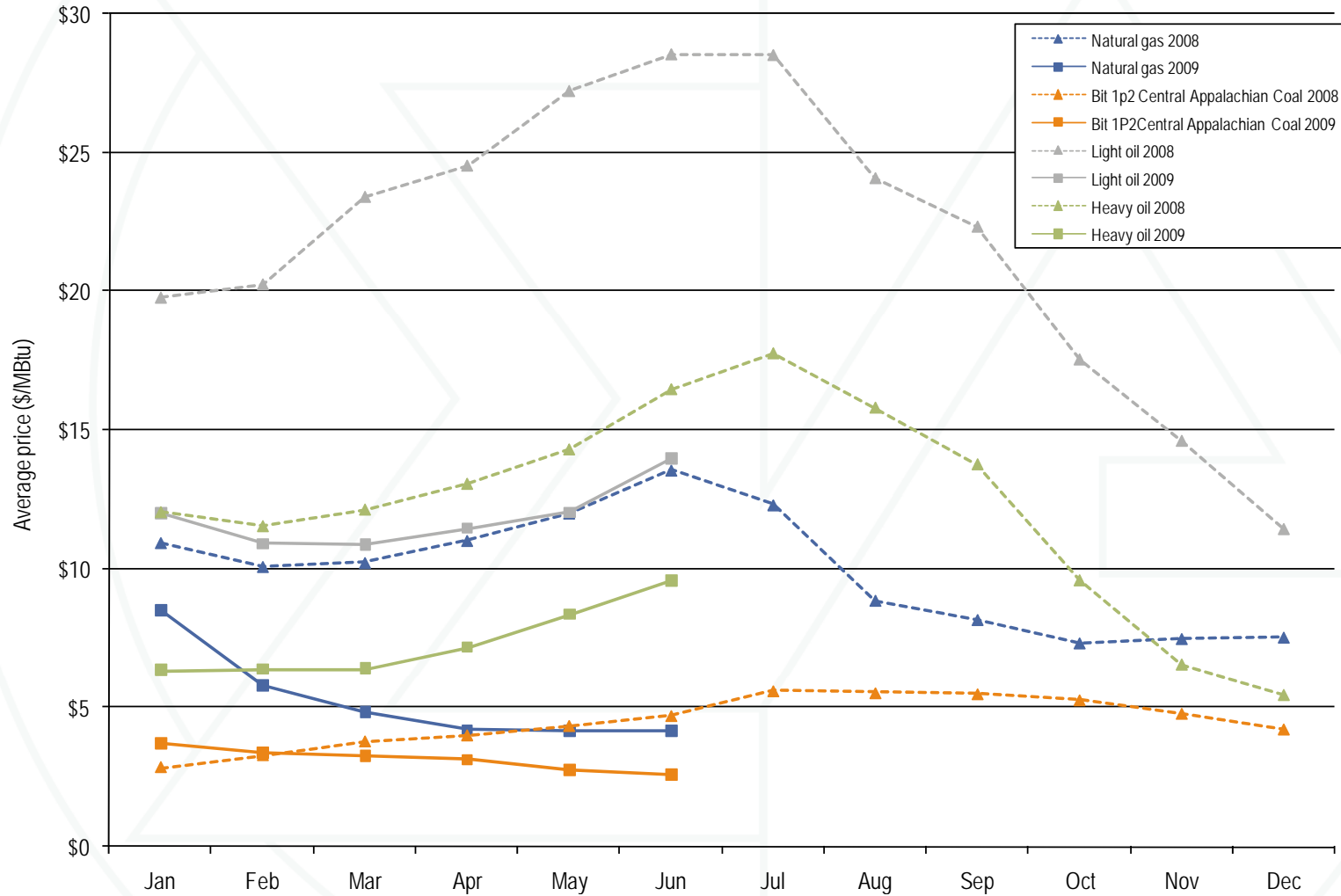
Zonal real-time, annual, load-weighted, average LMP (Dollars per MWh): January through June 2008 and 2009 (See 2008 SOM, Table 2-54)

	2008 (Jan - Jun)	2009 (Jan - Jun)	Difference	Difference as Percent of 2008
AECO	\$93.41	\$46.77	(\$46.64)	(49.9%)
AEP	\$59.26	\$38.30	(\$20.96)	(35.4%)
AP	\$73.85	\$44.59	(\$29.26)	(39.6%)
BGE	\$91.31	\$48.39	(\$42.92)	(47.0%)
ComEd	\$56.35	\$32.25	(\$24.10)	(42.8%)
DAY	\$60.47	\$37.77	(\$22.70)	(37.5%)
DLCO	\$55.68	\$35.62	(\$20.06)	(36.0%)
Dominion	\$85.94	\$46.89	(\$39.04)	(45.4%)
DPL	\$87.98	\$48.77	(\$39.21)	(44.6%)
JCPL	\$94.12	\$47.50	(\$46.62)	(49.5%)
Met-Ed	\$84.70	\$46.64	(\$38.06)	(44.9%)
PECO	\$84.40	\$46.05	(\$38.35)	(45.4%)
PENELEC	\$71.14	\$42.08	(\$29.06)	(40.8%)
Pepco	\$92.13	\$47.69	(\$44.43)	(48.2%)
PPL	\$83.20	\$46.39	(\$36.81)	(44.2%)
PSEG	\$91.71	\$47.42	(\$44.29)	(48.3%)
RECO	\$92.02	\$46.29	(\$45.73)	(49.7%)

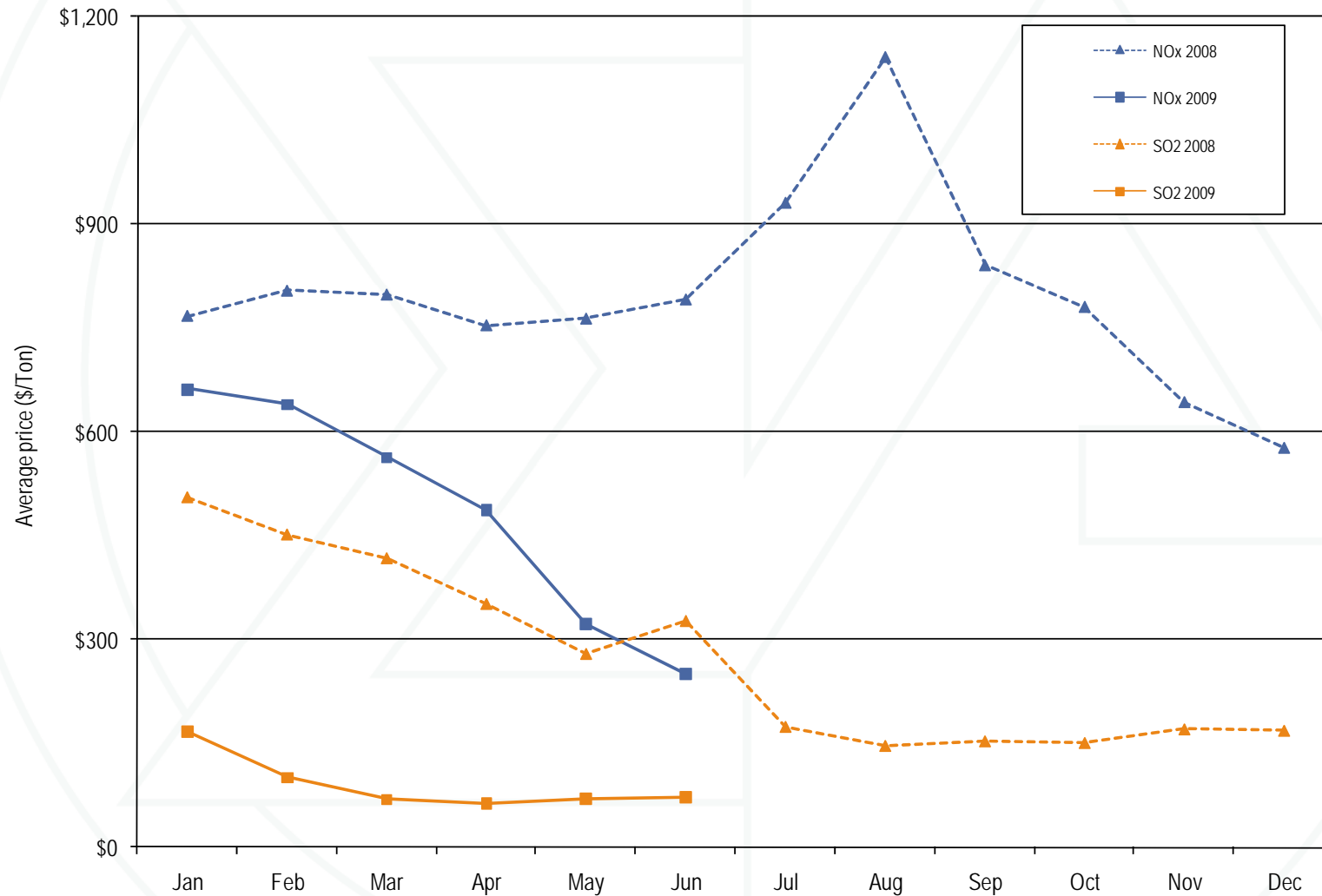
Components of PJM annual, load-weighted, average LMP: January through June 2009 (See 2008 SOM, Table 2-57)

Element	Contribution to LMP	Percent
Coal	\$25.49	60.0%
Gas	\$14.92	35.1%
Oil	\$1.34	3.2%
Uranium	\$0.00	0.0%
Municipal Waste	\$0.02	0.0%
FMU Adder	\$0.23	0.5%
SO2	\$0.94	2.2%
NOX	\$0.22	0.5%
VOM	\$2.96	7.0%
Markup	(\$3.10)	(7.3%)
Offline CT Adder	\$0.07	0.2%
UDS Override Differential	(\$0.24)	(0.6%)
Dispatch Differential	(\$0.10)	(0.2%)
M2M Adder	(\$0.29)	(0.7%)
Flow violation Adjustment	(\$0.02)	(0.0%)
Unit LMP Differential	(\$0.00)	(0.0%)
NA	\$0.04	0.1%
LMP	\$42.48	100.0%

Spot average fuel price comparison: January through June 2008 and 2009 (See 2008 SOM, Figure 2-12)



Spot average emission price comparison: Calendar years 2008 through June 2009 (See 2008 SOM, Figure 2-13)



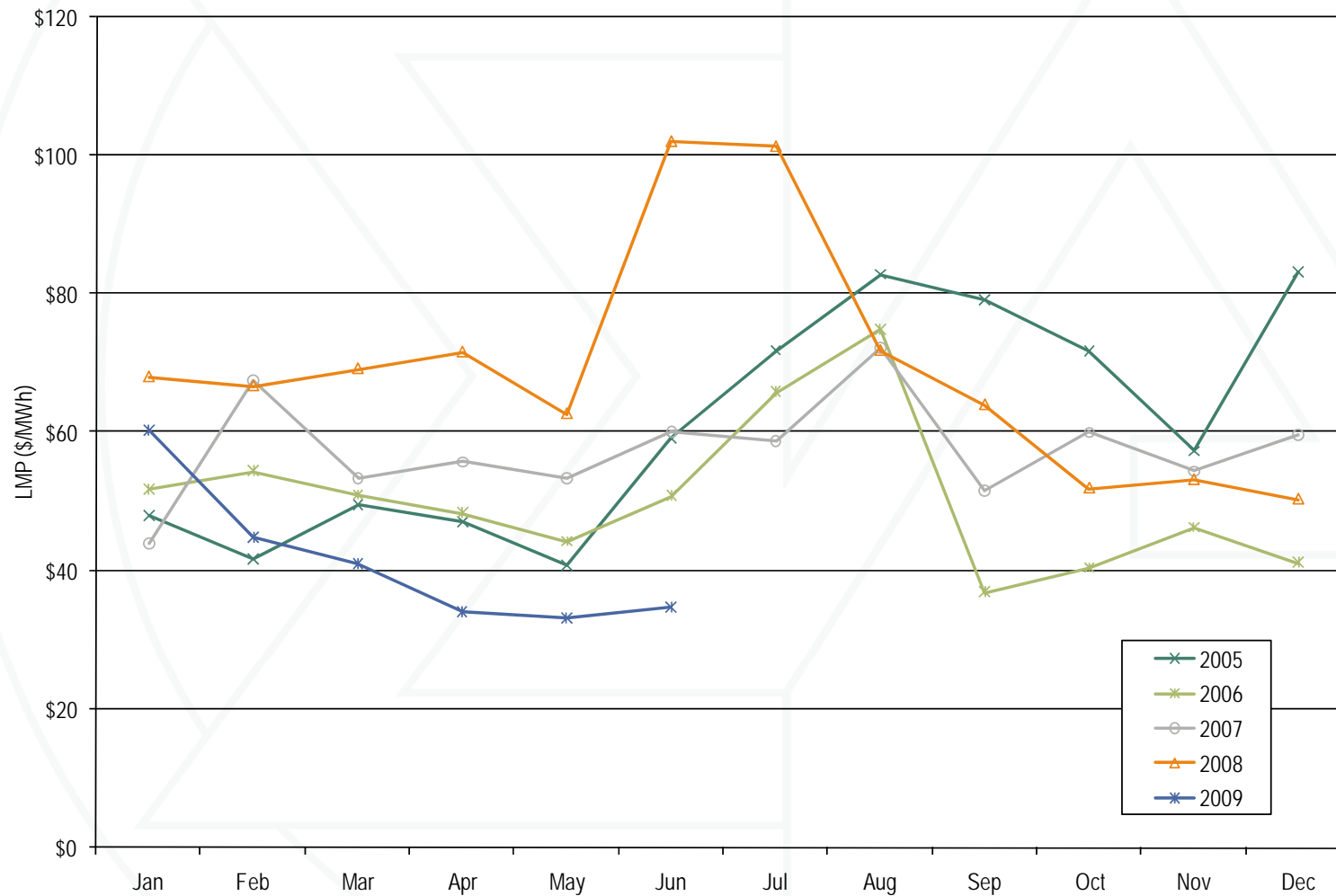
PJM annual, fuel-cost-adjusted, load-weighted LMP (Dollars per MWh): January through June 2009, year-over-year method (See 2008 SOM, Table 2-56)

	2008 (Jan - Jun) Load-Weighted LMP	2009 (Jan - Jun) Fuel-Cost-Adjusted, Load-Weighted LMP	Change
Average	\$74.77	\$70.00	(6.4%)

PJM day-ahead, load-weighted, average LMP (Dollars per MWh): Calendar years 2005 through June 2009 (See 2008 SOM, Table 2-64)

	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	\$42.21	\$38.83	\$16.16	(39.9%)	(38.3%)	(51.2%)

Day-ahead, monthly, load-weighted, average LMP: Calendar years 2005 through June 2009 (See 2008 SOM, Figure 2-15)



Zonal day-ahead, load-weighted, average LMP (Dollars per MWh): January through June 2008 and 2009 (See 2008 SOM, Table 2-65)

	2008 (Jan - Jun)	2009 (Jan - Jun)	Difference	Difference as Percent of 2008
AECO	\$90.78	\$48.09	(\$42.69)	(47.0%)
AEP	\$58.75	\$37.95	(\$20.79)	(35.4%)
AP	\$71.72	\$43.83	(\$27.89)	(38.9%)
BGE	\$91.96	\$49.12	(\$42.84)	(46.6%)
ComEd	\$56.09	\$31.72	(\$24.37)	(43.4%)
DAY	\$59.19	\$36.99	(\$22.20)	(37.5%)
DLCO	\$57.72	\$35.10	(\$22.63)	(39.2%)
Dominion	\$85.99	\$47.39	(\$38.60)	(44.9%)
DPL	\$88.22	\$48.86	(\$39.36)	(44.6%)
JCPL	\$94.29	\$47.94	(\$46.35)	(49.2%)
Met-Ed	\$84.63	\$47.29	(\$37.34)	(44.1%)
PECO	\$85.89	\$47.08	(\$38.81)	(45.2%)
PENELEC	\$72.09	\$42.35	(\$29.75)	(41.3%)
Pepco	\$90.58	\$48.20	(\$42.38)	(46.8%)
PPL	\$83.57	\$46.72	(\$36.85)	(44.1%)
PSEG	\$91.65	\$48.45	(\$43.20)	(47.1%)
RECO	\$91.10	\$47.59	(\$43.52)	(47.8%)