

# Selected MMU Market Issues

Members Committee  
October 22, 2012

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Monitoring Analytics

# New entrant CT energy market net revenue (Dollars per installed MW-year): January through September, 2009 through 2012

Zone	2009 (Jan-Sep)	2010 (Jan-Sep)	2011 (Jan-Sep)	2012 (Jan-Sep)	Change in 2012 from 2011
AECO	\$11,373	\$35,954	\$43,566	\$22,494	(48%)
AEP	\$3,275	\$9,026	\$19,150	\$15,188	(21%)
AP	\$10,188	\$24,704	\$30,656	\$19,975	(35%)
ATSI	NA	NA	NA	\$16,687	NA
BGE	\$13,644	\$45,815	\$45,075	\$34,183	(24%)
ComEd	\$2,286	\$8,696	\$14,681	\$12,767	(13%)
DAY	\$2,866	\$9,477	\$19,874	\$17,150	(14%)
DEOK	NA	NA	NA	\$14,814	NA
DLCO	\$3,366	\$14,995	\$21,487	\$17,841	(17%)
Dominion	\$14,315	\$36,788	\$36,232	\$23,921	(34%)
DPL	\$12,718	\$36,445	\$41,529	\$29,848	(28%)
JCPL	\$10,527	\$34,096	\$41,388	\$21,380	(48%)
Met-Ed	\$9,982	\$34,786	\$38,159	\$22,141	(42%)
PECO	\$9,703	\$33,483	\$43,260	\$23,282	(46%)
PENELEC	\$6,276	\$17,766	\$30,057	\$20,768	(31%)
Pepco	\$16,205	\$43,945	\$41,107	\$30,397	(26%)
PPL	\$9,104	\$29,513	\$40,482	\$19,781	(51%)
PSEG	\$9,172	\$33,308	\$35,126	\$21,250	(40%)
RECO	\$7,838	\$30,977	\$29,697	\$19,616	(34%)
PJM	\$8,990	\$28,222	\$33,619	\$21,236	(37%)



# New entrant CC energy market net revenue (Dollars per installed MW-year): January through September, 2009 through 2012

Zone	2009 (Jan-Sep)	2010 (Jan-Sep)	2011 (Jan-Sep)	2012 (Jan-Sep)	Change in 2012 from 2011
AECO	\$53,515	\$88,338	\$107,347	\$80,452	(25%)
AEP	\$25,716	\$35,573	\$62,446	\$73,119	17%
AP	\$51,473	\$66,543	\$90,974	\$82,714	(9%)
ATSI	NA	NA	NA	\$76,668	NA
BGE	\$56,858	\$101,942	\$104,716	\$101,505	(3%)
ComEd	\$18,383	\$30,284	\$40,530	\$55,224	36%
DAY	\$23,596	\$36,247	\$61,394	\$77,200	26%
DEOK	NA	NA	NA	\$68,306	NA
DLCO	\$22,923	\$41,189	\$61,422	\$75,101	22%
Dominion	\$58,612	\$93,795	\$92,412	\$85,538	(7%)
DPL	\$55,142	\$88,420	\$103,217	\$91,883	(11%)
JCPL	\$52,935	\$85,690	\$103,883	\$79,381	(24%)
Met-Ed	\$47,338	\$83,009	\$92,175	\$76,556	(17%)
PECO	\$49,620	\$83,203	\$102,744	\$78,781	(23%)
PENELEC	\$42,010	\$57,593	\$87,883	\$84,378	(4%)
Pepco	\$58,923	\$100,141	\$97,364	\$95,582	(2%)
PPL	\$45,115	\$73,814	\$93,820	\$72,960	(22%)
PSEG	\$50,355	\$84,626	\$94,513	\$76,239	(19%)
RECO	\$44,897	\$78,524	\$77,172	\$71,813	(7%)
PJM	\$44,553	\$72,290	\$86,707	\$79,126	(9%)

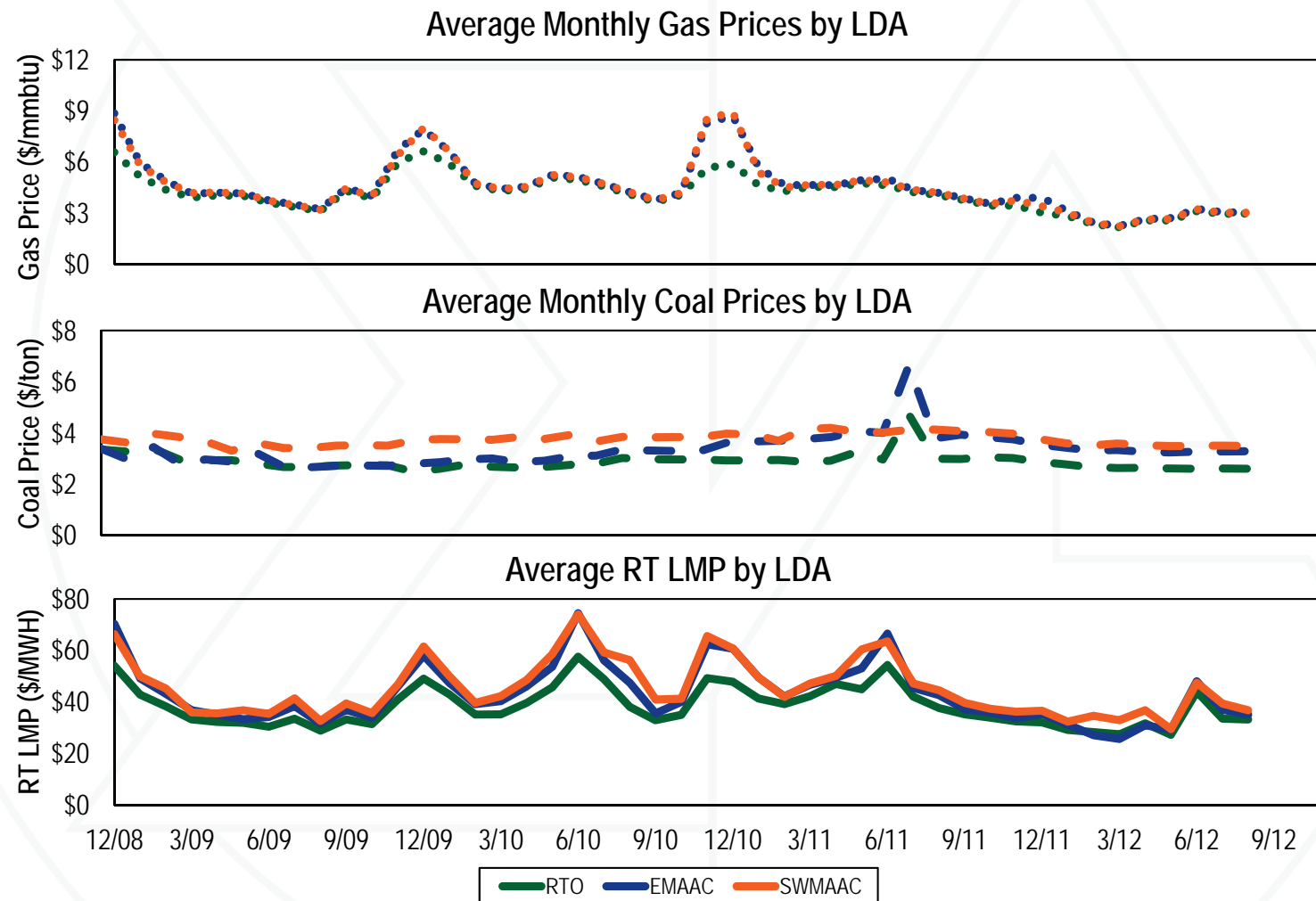


## New entrant CP energy market net revenue (Dollars per installed MW-year): January through September, 2009 through 2012

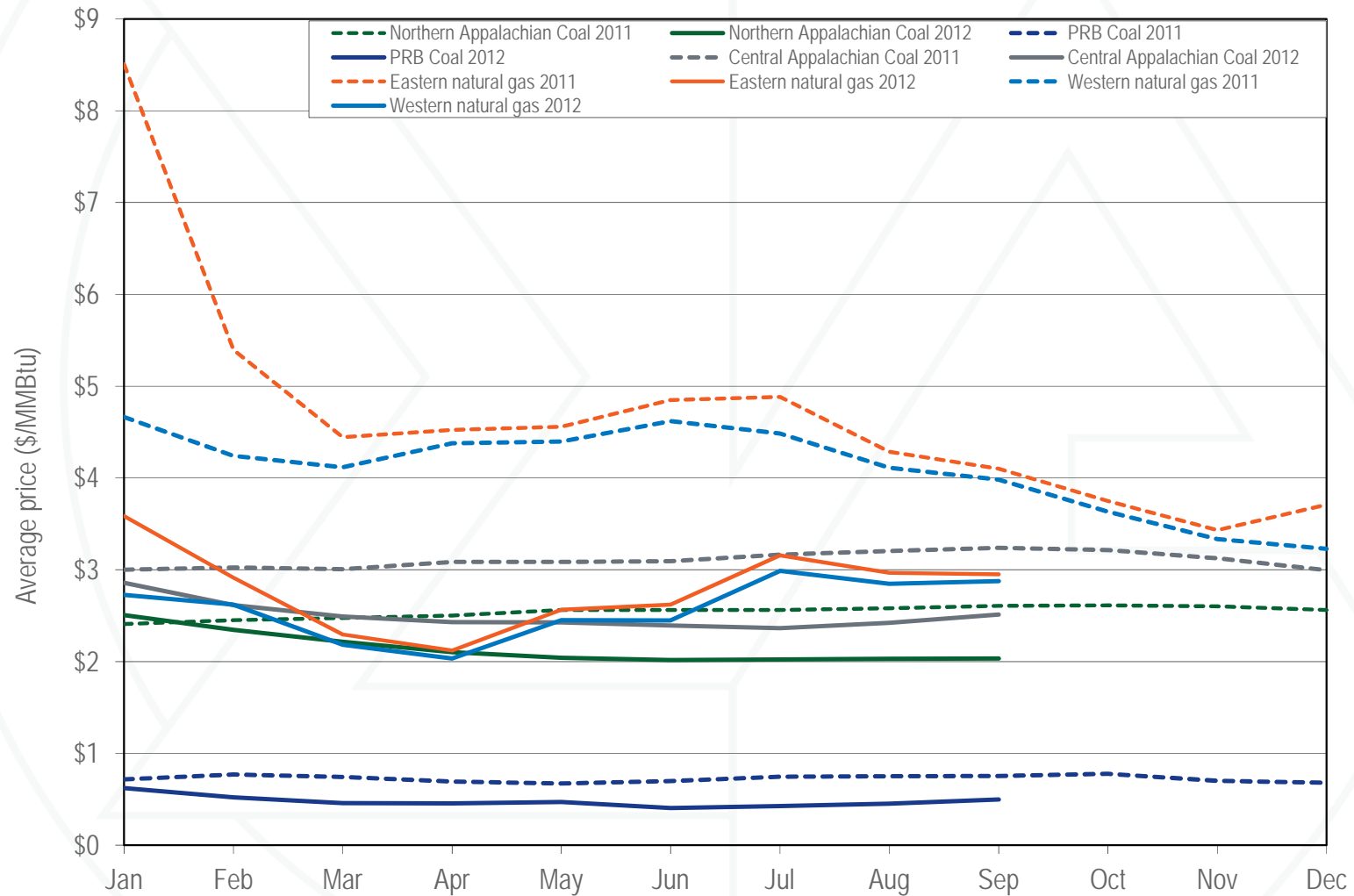
Zone	2009 (Jan-Sep)	2010 (Jan-Sep)	2011 (Jan-Sep)	2012 (Jan-Sep)	Change in 2012 from 2011
AECO	\$67,257	\$123,525	\$73,347	\$14,444	(80%)
AEP	\$13,379	\$48,458	\$63,670	\$24,484	(62%)
AP	\$36,322	\$81,508	\$88,159	\$37,546	(57%)
ATSI	NA	NA	NA	\$29,135	NA
BGE	\$36,606	\$65,752	\$56,066	\$13,594	(76%)
ComEd	\$30,169	\$92,893	\$81,958	\$43,279	(47%)
DAY	\$19,206	\$65,403	\$55,551	\$23,385	(58%)
DEOK	NA	NA	NA	\$18,426	NA
DLCO	\$14,410	\$67,832	\$44,901	\$34,318	(24%)
Dominion	\$36,506	\$119,130	\$75,015	\$9,782	(87%)
DPL	\$30,404	\$121,440	\$92,578	\$22,366	(76%)
JCPL	\$57,382	\$121,034	\$69,361	\$15,598	(78%)
Met-Ed	\$45,652	\$117,561	\$60,001	\$18,987	(68%)
PECO	\$60,767	\$118,052	\$73,109	\$16,810	(77%)
PENELEC	\$59,243	\$99,175	\$85,430	\$25,579	(70%)
Pepco	\$54,534	\$133,117	\$71,482	\$15,413	(78%)
PPL	\$55,246	\$96,923	\$75,822	\$11,884	(84%)
PSEG	\$135,308	\$103,660	\$47,426	\$14,164	(70%)
RECO	\$54,556	\$118,402	\$57,467	\$15,142	(74%)
PJM	\$47,467	\$99,639	\$68,902	\$21,281	(69%)



# Energy market net revenue factors: January 2009 through September 2012



# Spot average fuel price comparison: January 2011 through September 2012



# PJM installed capacity (By fuel source): January 1, May 31, June 1, and September 30, 2012

	1-Jan-12		31-May-12		1-Jun-12		30-Sep-12	
	MW	Percent	MW	Percent	MW	Percent	MW	Percent
Coal	75,190.4	42.0%	79,311.0	42.8%	79,664.6	42.9%	76,739.2	42.0%
Gas	50,529.3	28.3%	51,940.1	28.0%	52,709.1	28.4%	51,995.2	28.4%
Hydroelectric	8,047.0	4.5%	8,047.0	4.3%	7,879.8	4.2%	7,879.8	4.3%
Nuclear	32,492.6	18.2%	33,085.0	17.9%	33,149.5	17.8%	33,164.9	18.1%
Oil	11,217.3	6.3%	11,494.7	6.2%	10,767.2	5.8%	11,531.7	6.3%
Solar	15.3	0.0%	16.3	0.0%	47.0	0.0%	47.0	0.0%
Solid waste	705.1	0.4%	689.1	0.4%	736.1	0.4%	736.1	0.4%
Wind	657.1	0.4%	660.1	0.4%	779.6	0.4%	779.6	0.4%
Total	178,854.1	100.0%	185,243.3	100.0%	185,732.9	100.0%	182,873.5	100.0%



# PJM generation (By fuel source (GWh)): January through September 2011 and 2012

	Jan-Sep 2011		Jan-Sep 2012		Change in Output
	GWh	Percent	GWh	Percent	
Coal	279,501.2	48.0%	251,969.1	41.7%	(9.9%)
Standard Coal	270,273.8	46.4%	244,255.4	40.5%	(9.3%)
Waste Coal	9,227.4	1.6%	7,713.7	1.3%	(0.5%)
Nuclear	195,196.7	33.5%	205,503.9	34.0%	5.3%
Gas	82,391.0	14.1%	118,624.8	19.6%	44.0%
Natural Gas	81,032.1	13.9%	116,922.2	19.4%	44.3%
Landfill Gas	1,358.7	0.2%	1,702.2	0.3%	25.3%
Biomass Gas	0.2	0.0%	0.4	0.0%	78.9%
Wind	7,924.5	1.4%	9,398.6	1.6%	18.6%
Hydroelectric	11,379.8	2.0%	9,768.1	1.6%	(14.2%)
Waste	4,046.8	0.7%	3,948.2	0.7%	(2.4%)
Solid Waste	3,110.0	0.5%	3,210.6	0.5%	3.2%
Miscellaneous	936.8	0.2%	737.6	0.1%	(21.3%)
Oil	2,113.9	0.4%	4,367.7	0.7%	106.6%
Heavy Oil	1,750.9	0.3%	4,122.7	0.7%	135.5%
Light Oil	334.3	0.1%	231.9	0.0%	(30.6%)
Diesel	15.9	0.0%	8.2	0.0%	(48.3%)
Kerosene	12.7	0.0%	4.9	0.0%	(61.8%)
Jet Oil	0.1	0.0%	0.0	0.0%	(29.1%)
Solar	37.9	0.0%	195.4	0.0%	415.8%
Battery	0.2	0.0%	0.3	0.0%	75.3%
Total	582,592.0	100.0%	603,776.2	100.0%	3.6%



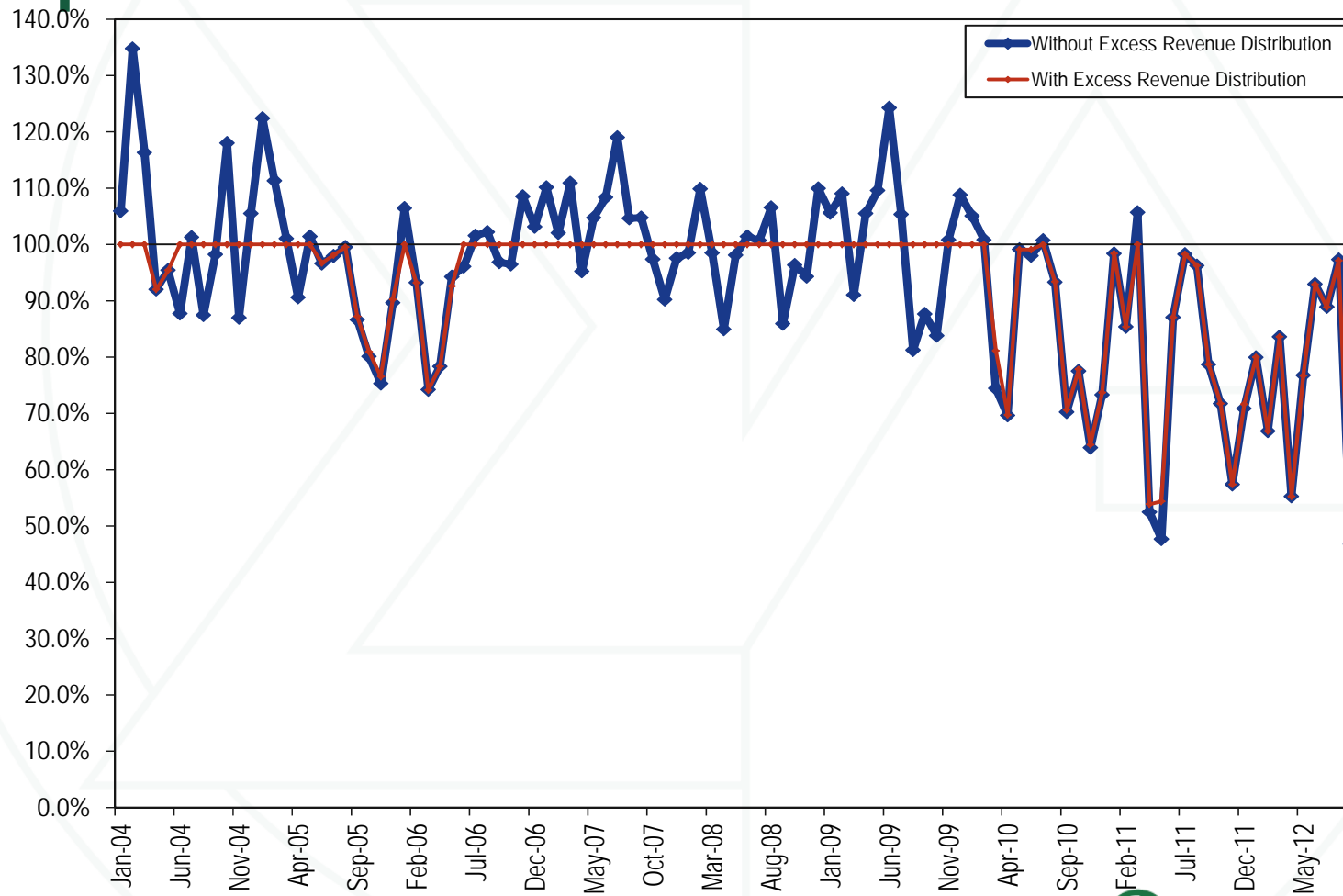


# PJM generation (By fuel source (GWh)) excluding ATSI (Jan – May) and DEOK zones: January through September 2011 and 2012

	Jan-Sep 2011		Jan-Sep 2012		Change in Output
	GWh	Percent	GWh	Percent	
Coal	279,501.2	48.0%	226,516.8	39.8%	(19.0%)
Standard Coal	270,273.8	46.4%	218,803.1	38.4%	(18.4%)
Waste Coal	9,227.4	1.6%	7,713.7	1.4%	(0.5%)
Nuclear	195,196.7	33.5%	198,293.7	34.8%	1.6%
Gas	82,391.0	14.1%	117,067.9	20.6%	42.1%
Natural Gas	81,032.1	13.9%	115,433.3	20.3%	42.5%
Landfill Gas	1,358.7	0.2%	1,634.2	0.3%	20.3%
Biomass Gas	0.2	0.0%	0.4	0.0%	78.9%
Hydroelectric	11,379.8	2.0%	9,768.1	1.7%	(14.2%)
Wind	7,924.5	1.4%	9,398.6	1.7%	18.6%
Waste	4,046.8	0.7%	3,948.2	0.7%	(2.4%)
Solid Waste	3,110.0	0.5%	3,210.6	0.6%	3.2%
Miscellaneous	936.8	0.2%	737.6	0.1%	(21.3%)
Oil	2,113.9	0.4%	4,364.6	0.8%	106.5%
Heavy Oil	1,750.9	0.3%	4,122.7	0.7%	135.5%
Light Oil	334.3	0.1%	229.5	0.0%	(31.4%)
Diesel	15.9	0.0%	7.5	0.0%	(52.9%)
Kerosene	12.7	0.0%	4.9	0.0%	(61.8%)
Jet Oil	0.1	0.0%	0.0	0.0%	(29.1%)
Solar	37.9	0.0%	195.4	0.0%	415.8%
Battery	0.2	0.0%	0.3	0.0%	75.3%
Total	582,592.0	100.0%	569,553.7	100.0%	(2.2%)



# FTR payout ratio with adjustments by month, excluding and including excess revenue distribution: January 2004 through September 2012



# ARR revenue adequacy (Dollars (Millions)): Planning periods 2011 to 2012 and 2012 to 2013

	2011/2012	2012/2013
Total FTR auction net revenue	\$1,055.9	\$614.8
Annual FTR Auction net revenue	\$1,029.6	\$602.9
Monthly Balance of Planning Period FTR Auction net revenue*	\$26.3	\$11.9
ARR target allocations	\$947.3	\$565.4
ARR credits	\$947.3	\$565.4
Surplus auction revenue	\$108.6	\$49.4
ARR payout ratio	100%	100%
FTR payout ratio*	80.6%	79.1%

\* Shows twelve months for 2011/2012 four months for 2012/2013.



## Key Legal/Regulatory Matters

- **Order No. 755 (Regulation) Compliance (ER12-2391)**
- **Quality Project Filing (ER12-\_\_\_\_)**
- **Capacity Portability Inquiry (AD12-16)**
- **RPM CONE Settlement (ER12-513)**
- **GenOn RMR Settlement (ER12-1901)**



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