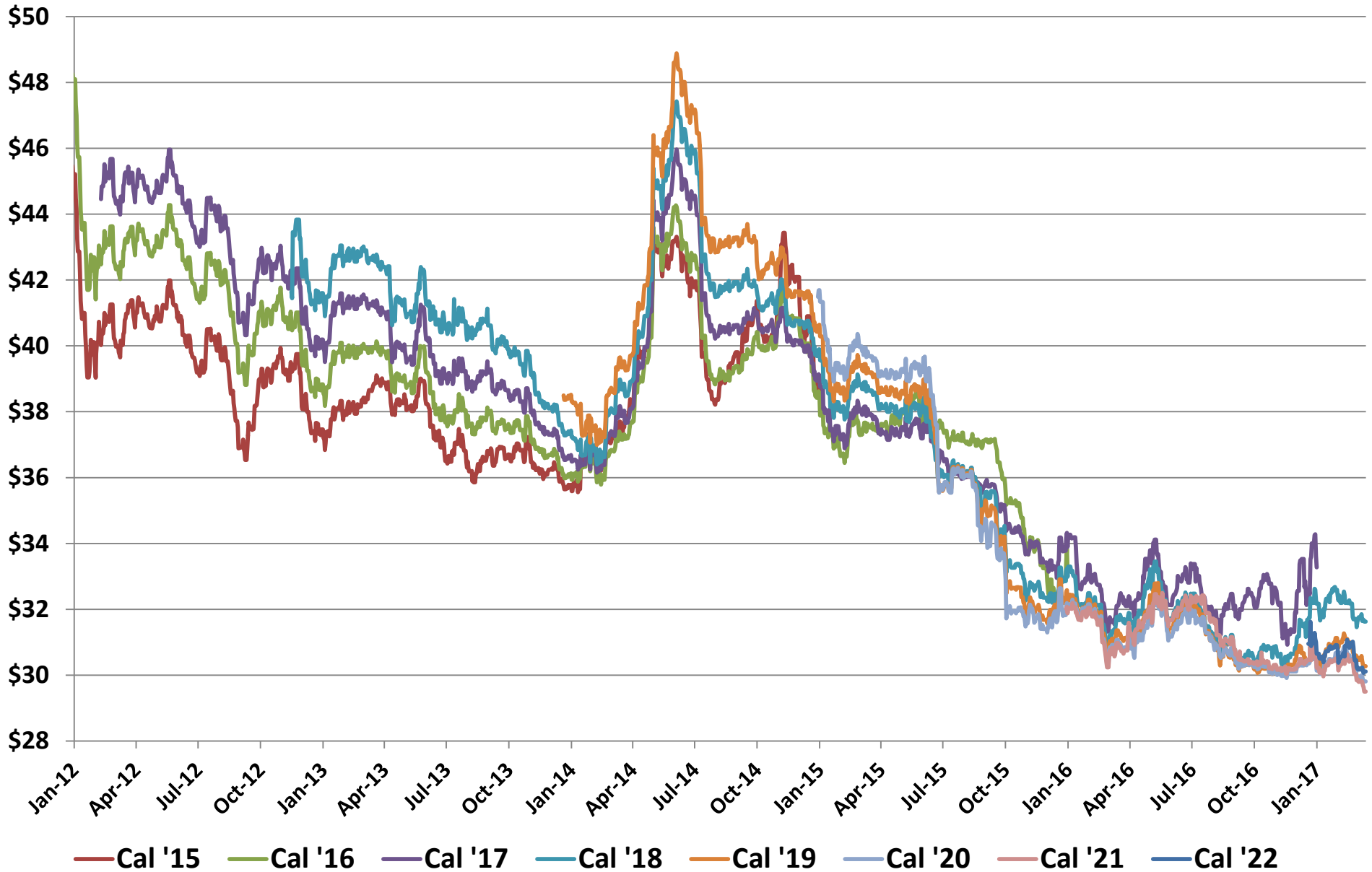
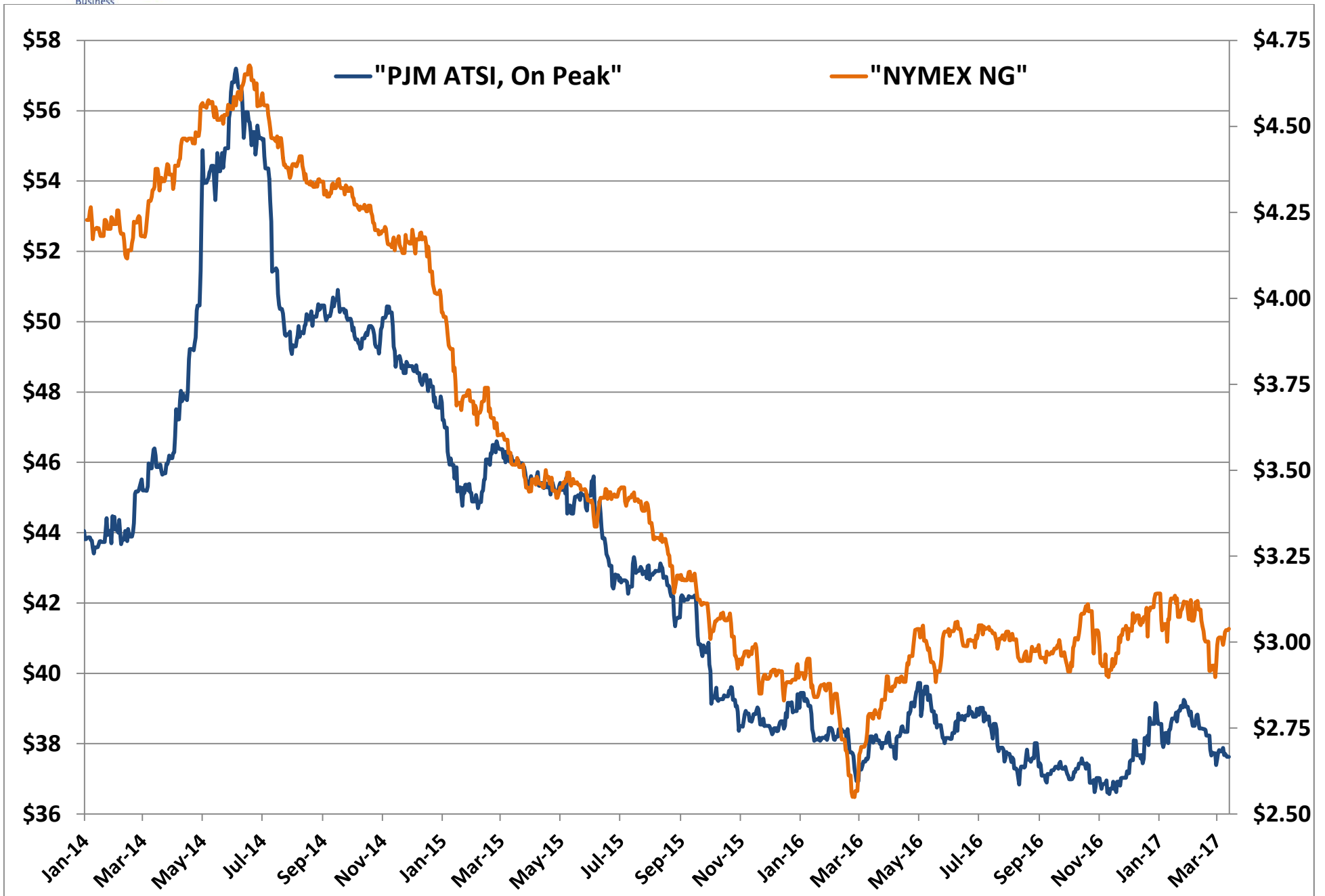


Historical Pricing PJM ATSI, Around the Clock

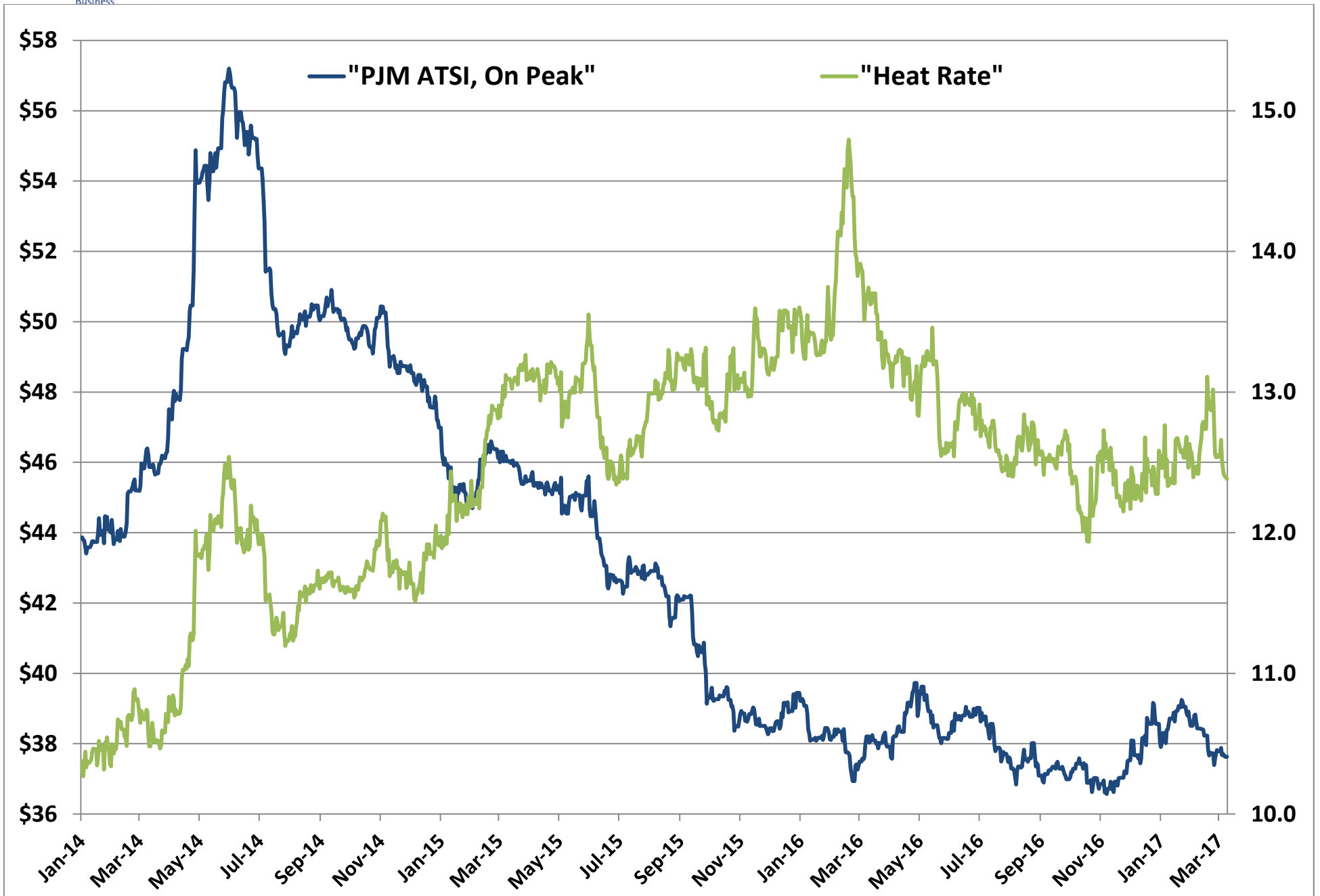


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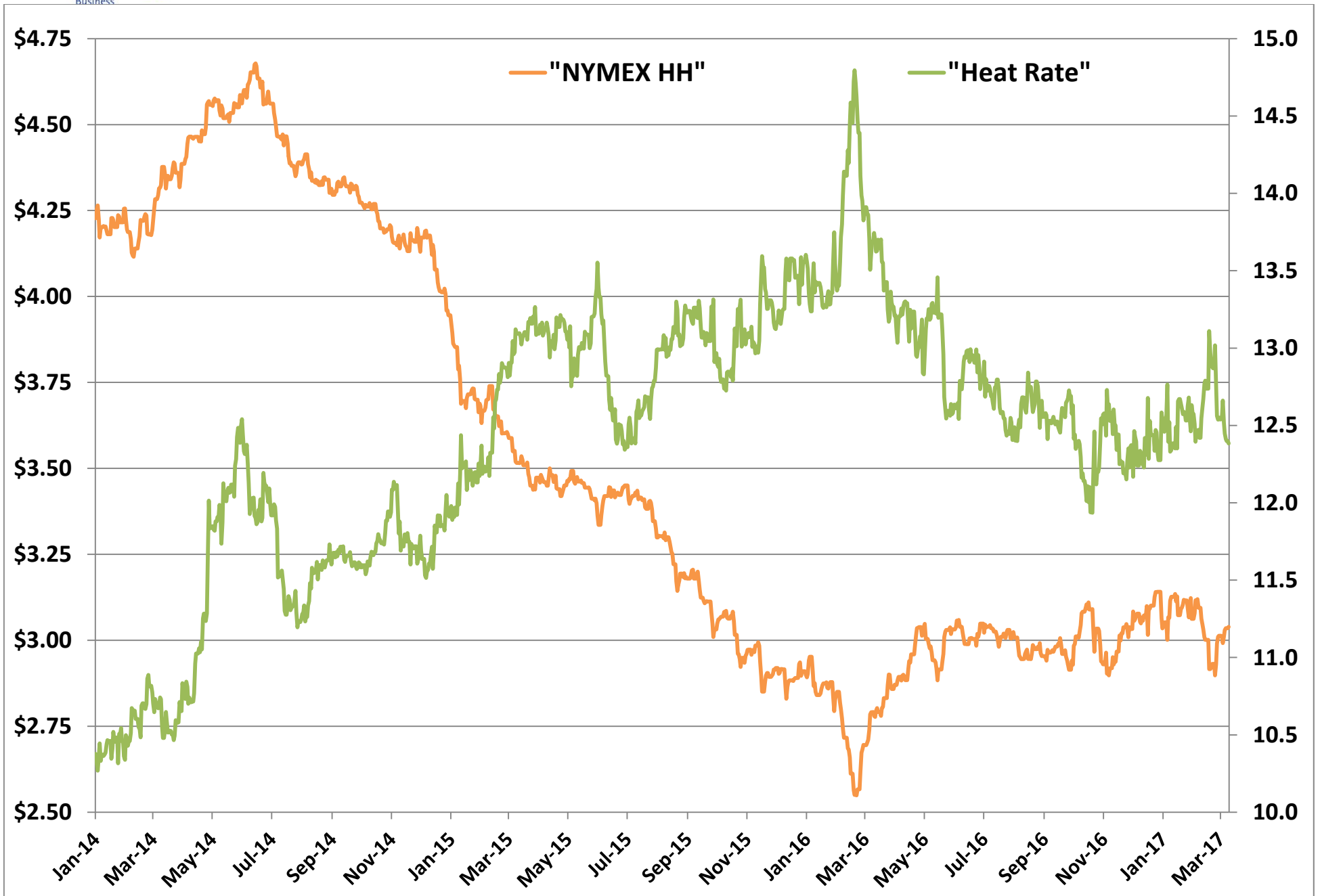
PJM ATSI vs NYMEX Natural Gas, Calendar 2018



PJM ATSI vs Heat Rate, Calendar 2018



Heat Rate vs NYMEX Natural Gas, Calendar 2018





PRICE TREND ANALYSIS

Transaction Point: **PJM ATSI Peak**

Data Range

From:	8/9/2011	8/9/2011	8/9/2011	2/9/2012	11/15/2012	12/20/2013	12/29/2014	12/29/2015
To:	3/13/2017	3/13/2017	3/13/2017	3/13/2017	3/13/2017	3/13/2017	3/13/2017	3/13/2017

	Q2 - 17	Q3 - 17	Q4 - 17	Q1 - 18	2018	2019	2020	2021
Current Price	\$36.62	\$40.47	\$36.35	\$44.59	\$37.63	\$35.65	\$35.16	\$35.14
Current Percentile	15.2%	2.1%	32.1%	37.9%	9.1%	0.0%	0.0%	0.4%
Minimum Price	\$34.32	\$39.63	\$33.04	\$38.94	\$36.57	\$35.65	\$35.16	\$34.95
Date of Minimum	2/28/17	11/11/16	2/26/16	2/27/16	11/11/16	3/10/17	3/11/17	3/10/17
Maximum Price	\$51.26	\$63.20	\$48.64	\$68.14	\$57.20	\$58.93	\$49.57	\$38.89
Date of Maximum	5/19/12	6/4/14	2/14/12	6/4/14	6/4/14	6/4/14	12/30/14	7/16/16
25th Percentile	\$38.35	\$44.26	\$35.44	\$43.04	\$38.77	\$37.53	\$36.69	\$36.31
50th Percentile	\$41.54	\$52.97	\$38.63	\$46.43	\$45.09	\$42.19	\$37.71	\$37.00
75th Percentile	\$45.57	\$54.82	\$43.37	\$50.59	\$48.24	\$46.83	\$42.49	\$37.88

All prices are \$ per MWh and represent wholesale price component only.

The Current Percentile represents the percentage of days during the reference period in which the market price has been below the current price.

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3/14/2017



PRICE TREND ANALYSIS

Transaction Point: **PJM ATSI offPeak**

Data Range

From:	8/9/2011	8/9/2011	8/9/2011	2/9/2012	11/15/2012	12/20/2013	12/29/2014	12/29/2015
To:	3/13/2017	3/13/2017	3/13/2017	3/13/2017	3/13/2017	3/13/2017	3/13/2017	3/13/2017

	Q2 - 17	Q3 - 17	Q4 - 17	Q1 - 18	2018	2019	2020	2021
Current Price	\$25.27	\$25.43	\$26.07	\$35.01	\$26.17	\$25.38	\$24.94	\$24.38
Current Percentile	18.6%	15.8%	24.2%	33.7%	15.5%	13.5%	13.6%	0.0%
Minimum Price	\$22.37	\$23.33	\$23.50	\$28.63	\$24.36	\$24.41	\$24.48	\$24.38
Date of Minimum	9/8/16	9/7/16	8/11/16	10/11/16	10/1/16	10/5/16	10/5/16	3/11/17
Maximum Price	\$38.07	\$40.06	\$39.02	\$50.16	\$38.55	\$39.75	\$34.69	\$26.93
Date of Maximum	2/23/12	2/23/12	2/23/12	6/4/14	6/4/14	6/4/14	12/31/14	5/7/16
25th Percentile	\$25.93	\$26.50	\$26.13	\$33.68	\$26.76	\$25.78	\$25.21	\$24.91
50th Percentile	\$28.79	\$30.19	\$29.19	\$37.16	\$31.71	\$29.99	\$26.40	\$25.32
75th Percentile	\$32.03	\$33.36	\$33.20	\$40.17	\$34.29	\$32.97	\$30.15	\$26.27

All prices are \$ per MWh and represent wholesale price component only.

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3/14/2017



PRICE TREND ANALYSIS

Transaction Point: **PJM ATSI ATC**

Data Range

From:	8/9/2011	8/9/2011	8/9/2011	2/9/2012	11/15/2012	12/20/2013	12/29/2014	12/29/2015
To:	3/13/2017	3/13/2017	3/13/2017	3/13/2017	3/13/2017	3/13/2017	3/13/2017	3/13/2017

	Q2 - 17	Q3 - 17	Q4 - 17	Q1 - 18	2018	2019	2020	2021
Current Price	\$30.67	\$32.59	\$30.96	\$39.57	\$31.63	\$30.27	\$29.81	\$29.50
Current Percentile	18.1%	7.5%	27.5%	35.1%	11.3%	5.0%	0.0%	0.0%
Minimum Price	\$28.37	\$31.16	\$28.12	\$34.62	\$30.24	\$29.98	\$29.81	\$29.50
Date of Minimum	8/12/16	11/11/16	2/27/16	2/27/16	11/11/16	11/11/16	3/11/17	3/11/17
Maximum Price	\$44.08	\$48.53	\$43.59	\$58.72	\$47.43	\$48.88	\$41.70	\$32.50
Date of Maximum	5/19/12	5/19/12	2/23/12	6/4/14	6/4/14	6/4/14	12/31/14	5/18/16
25th Percentile	\$31.85	\$34.92	\$30.56	\$38.20	\$32.41	\$31.42	\$30.67	\$30.38
50th Percentile	\$34.91	\$41.86	\$34.02	\$41.47	\$38.10	\$35.80	\$31.80	\$30.83
75th Percentile	\$38.52	\$43.39	\$37.97	\$45.22	\$41.02	\$39.52	\$36.05	\$31.82

All prices are \$ per MWh and represent wholesale price component only.

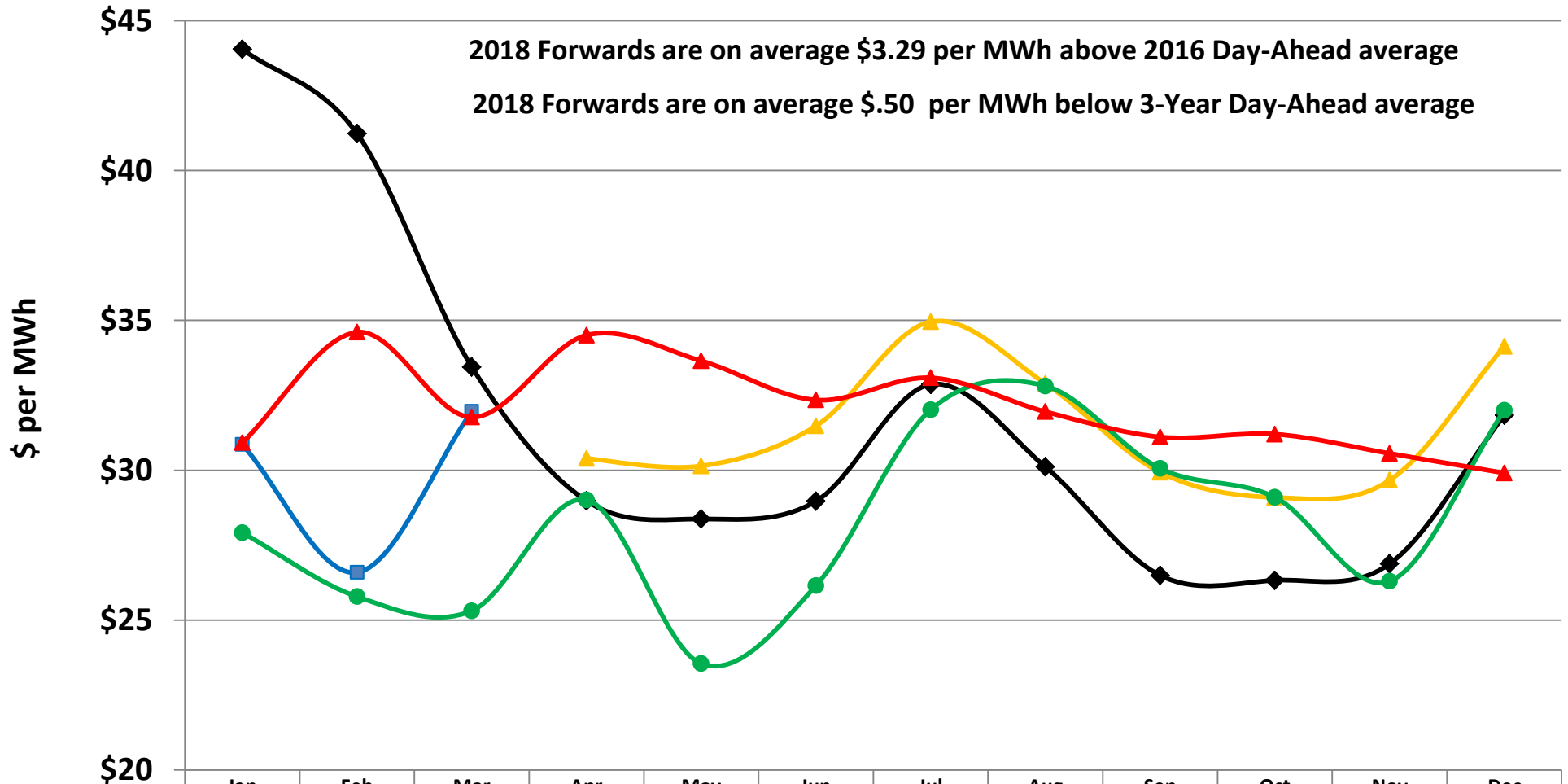
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Historical Day-Ahead vs Forward Prices PJM ATSI



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
◆ 2018 FWD	\$44.04	\$41.23	\$33.45	\$28.98	\$28.38	\$28.97	\$32.86	\$30.11	\$26.49	\$26.33	\$26.88	\$31.83
▲ 2017 FWD				\$30.39	\$30.14	\$31.48	\$34.95	\$32.89	\$29.93	\$29.09	\$29.67	\$34.13
■ 2017 DA Avg	\$30.86	\$26.59	\$31.96									
● 2016 DA Avg	\$27.92	\$25.78	\$25.31	\$29.01	\$23.55	\$26.15	\$32.02	\$32.81	\$30.06	\$29.10	\$26.30	\$32.00
▲ 3 YR AVG	\$30.92	\$34.61	\$31.77	\$34.51	\$33.65	\$32.34	\$33.08	\$31.95	\$31.11	\$31.20	\$30.56	\$29.91

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