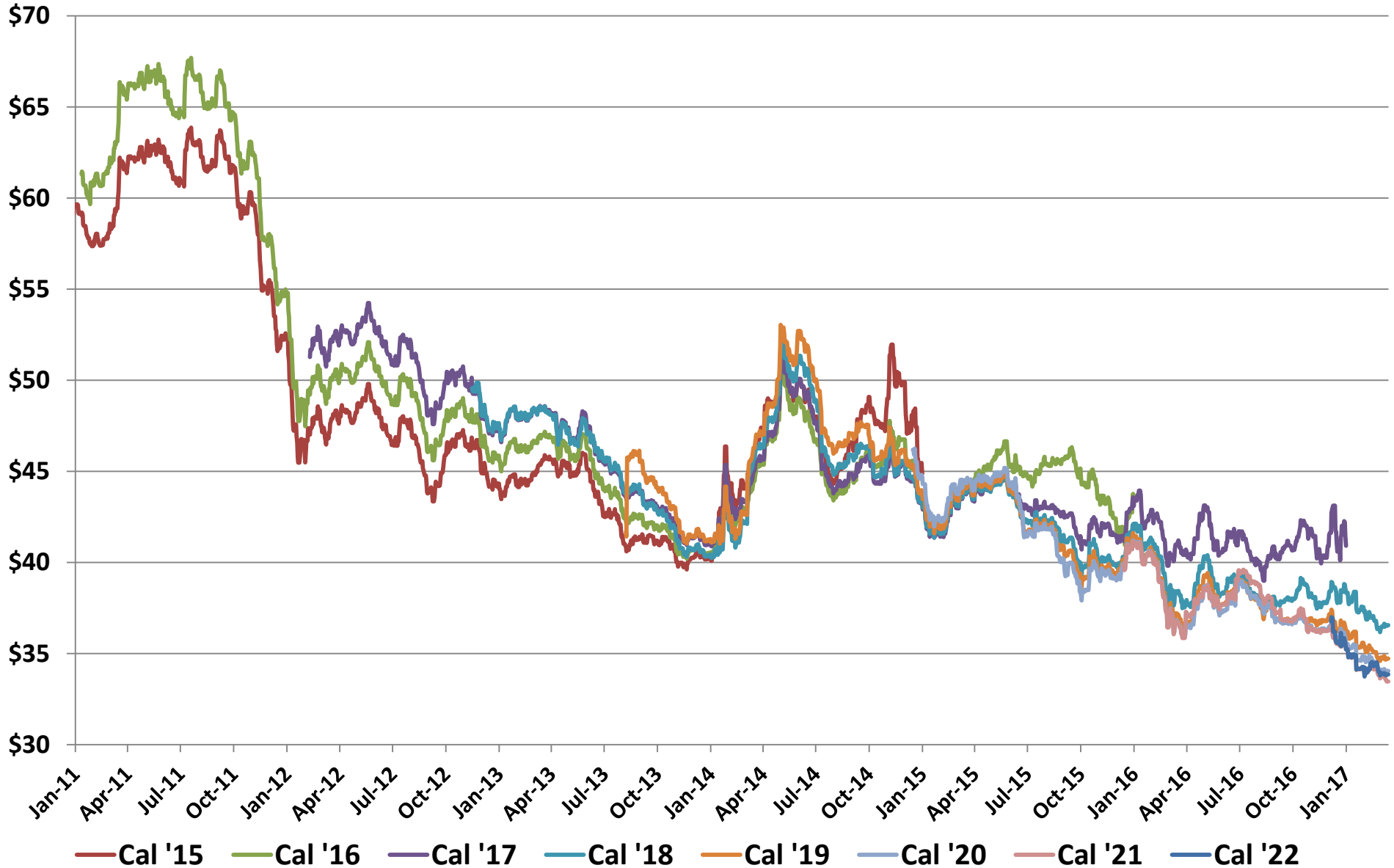
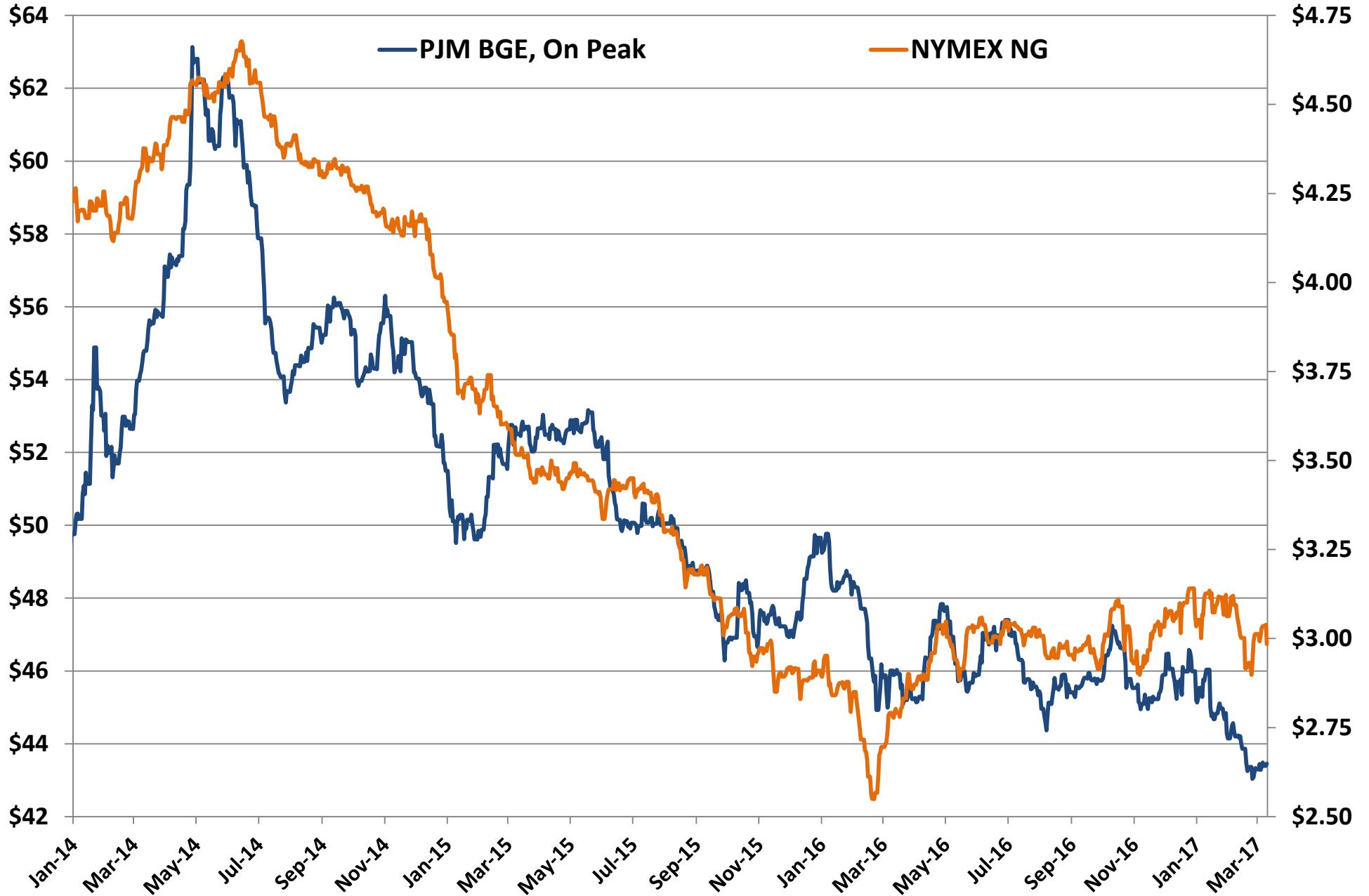


Historical Pricing PJM BGE. Around the Clock

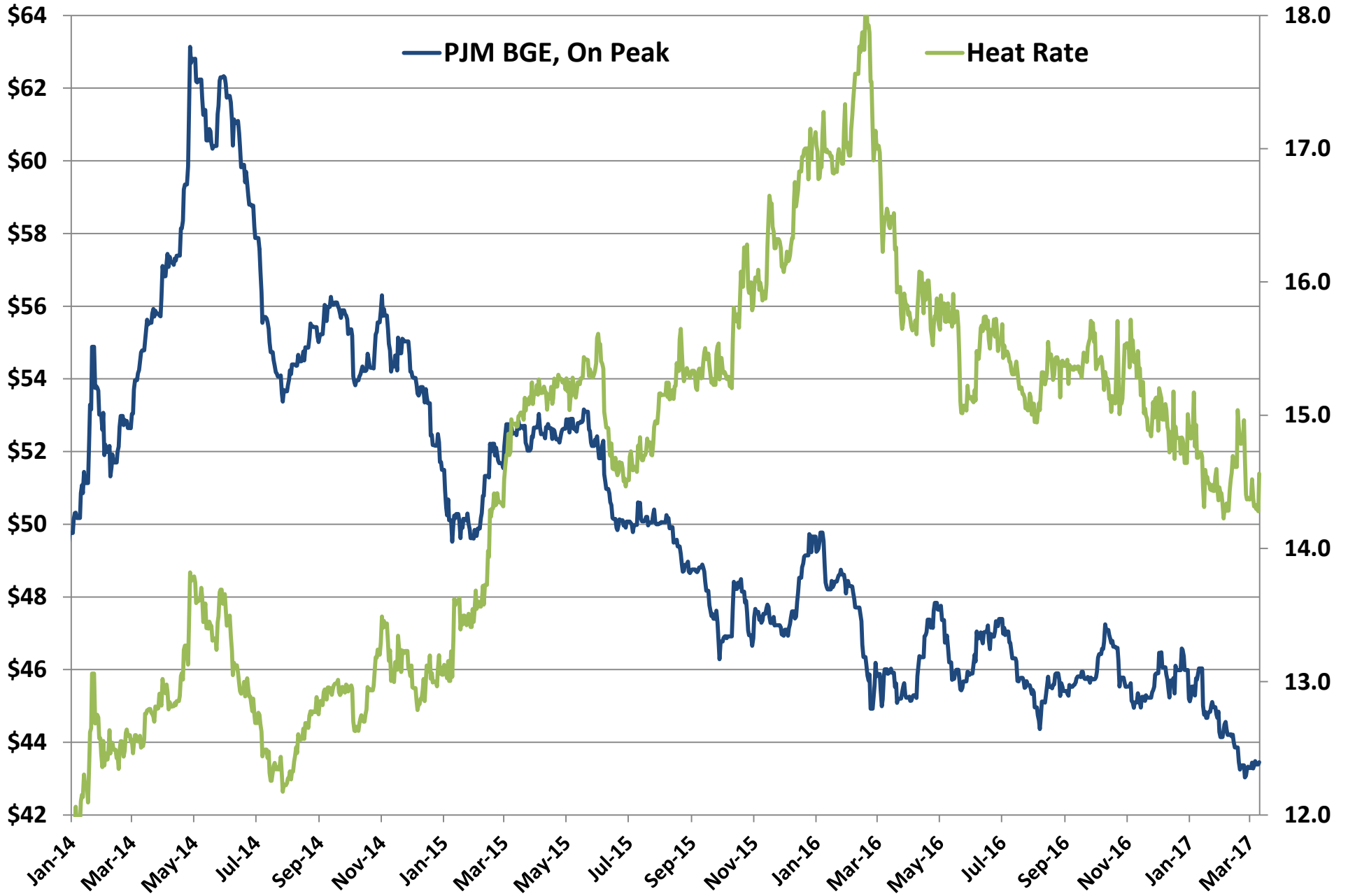


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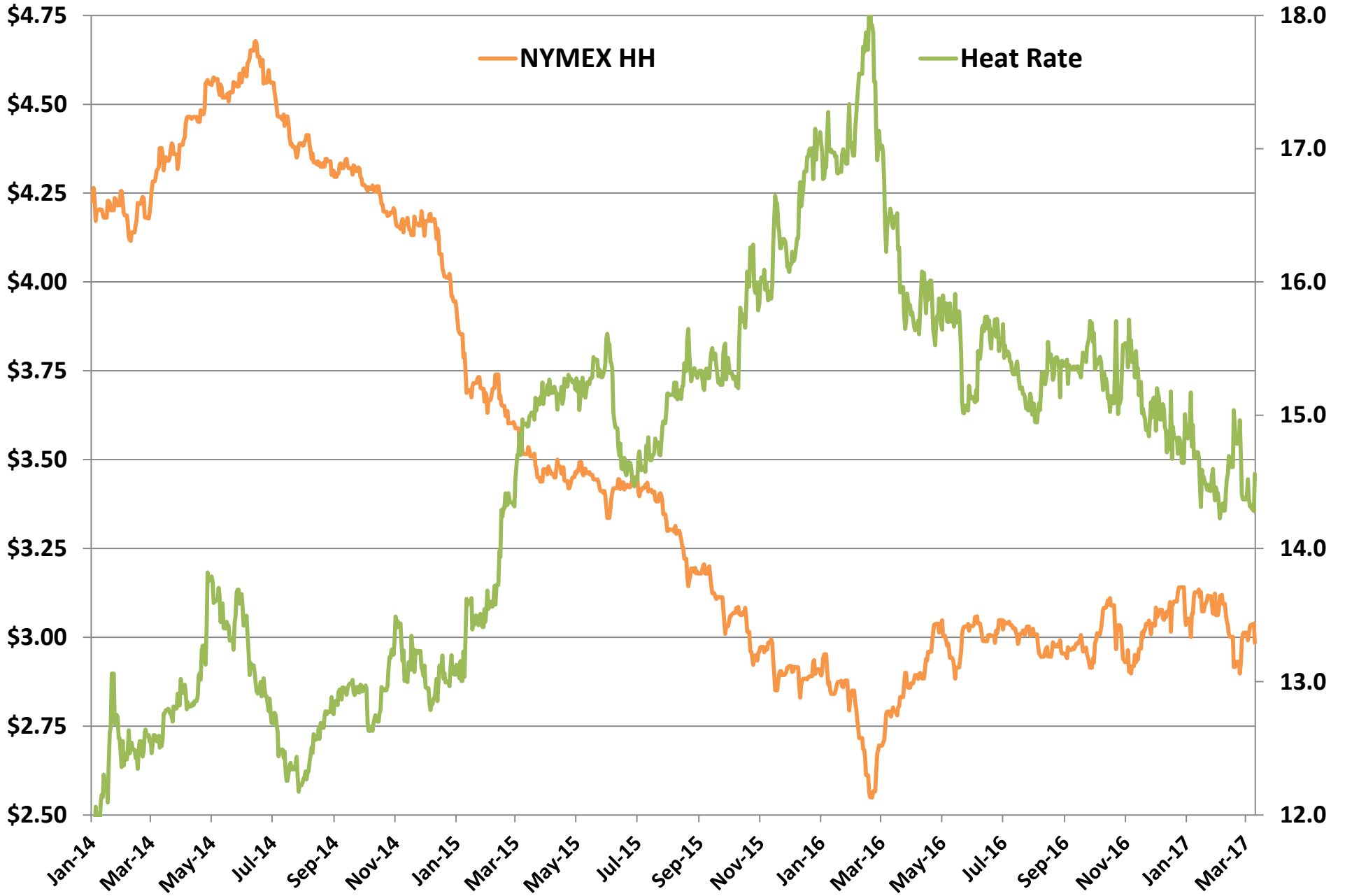
PJM BGE vs NYMEX Natural Gas, Calendar 2018



PJM BGE vs Heat Rate, Calendar 2018



Heat Rate vs NYMEX Natural Gas, Calendar 2018





PRICE TREND ANALYSIS

Transaction Point: **PJM BGE Peak**

Data Range

From:	2/9/2012	2/9/2012	2/9/2012	11/15/2012	11/15/2012	8/7/2013	12/15/2014	12/14/2015
To:	3/14/2017	3/14/2017	3/14/2017	3/14/2017	3/14/2017	3/14/2017	3/14/2017	3/14/2017

	Q2 - 17	Q3 - 17	Q4 - 17	Q1 - 18	2018	2019	2020	2021
Current Price	\$41.55	\$47.73	\$41.37	\$54.15	\$43.45	\$40.87	\$40.10	\$39.85
Current Percentile	2.0%	2.3%	15.7%	16.2%	1.1%	0.1%	0.3%	0.6%
Minimum Price	\$39.60	\$45.70	\$39.58	\$47.11	\$43.04	\$40.81	\$40.01	\$39.56
Date of Minimum	2/28/17	2/22/17	10/2/15	11/20/13	2/28/17	3/9/17	3/10/17	3/10/17
Maximum Price	\$60.51	\$72.86	\$56.79	\$79.72	\$63.13	\$64.27	\$54.99	\$48.50
Date of Maximum	5/19/12	5/19/12	5/17/12	5/1/14	5/1/14	5/1/14	12/15/14	1/9/16
25th Percentile	\$44.82	\$52.38	\$42.18	\$55.81	\$47.20	\$45.55	\$43.94	\$43.39
50th Percentile	\$46.35	\$59.53	\$43.69	\$58.20	\$51.70	\$50.34	\$45.98	\$44.43
75th Percentile	\$52.41	\$64.95	\$50.27	\$64.44	\$55.60	\$54.27	\$49.42	\$45.81

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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3/15/2017



PRICE TREND ANALYSIS

Transaction Point: **PJM BGE offPeak**

Data Range

From:	2/9/2012	2/9/2012	2/9/2012	11/15/2012	11/15/2012	8/7/2013	12/15/2014	12/14/2015
To:	3/14/2017	3/14/2017	3/14/2017	3/14/2017	3/14/2017	3/14/2017	3/14/2017	3/14/2017

	Q2 - 17	Q3 - 17	Q4 - 17	Q1 - 18	2018	2019	2020	2021
Current Price	\$29.27	\$29.42	\$29.62	\$42.89	\$30.29	\$29.12	\$28.55	\$27.67
Current Percentile	12.9%	10.3%	13.0%	19.8%	1.1%	3.3%	2.0%	2.4%
Minimum Price	\$27.32	\$27.70	\$27.87	\$39.08	\$29.95	\$28.75	\$28.17	\$27.56
Date of Minimum	8/11/16	8/11/16	8/11/16	12/5/13	2/28/17	2/28/17	2/28/17	2/1/17
Maximum Price	\$42.74	\$46.23	\$44.60	\$56.51	\$43.86	\$42.87	\$38.37	\$34.86
Date of Maximum	5/19/12	5/19/12	5/19/12	5/6/14	11/22/12	5/6/14	12/18/14	12/19/15
25th Percentile	\$30.28	\$30.85	\$30.57	\$43.33	\$33.26	\$31.73	\$30.26	\$29.65
50th Percentile	\$31.53	\$32.95	\$32.58	\$45.25	\$35.55	\$35.13	\$32.55	\$30.87
75th Percentile	\$35.54	\$38.29	\$37.49	\$49.19	\$37.95	\$37.40	\$34.88	\$32.10

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3/15/2017



PRICE TREND ANALYSIS

Transaction Point: **PJM BGE ATC**

Data Range

From:	2/9/2012	2/9/2012	2/9/2012	11/15/2012	11/15/2012	8/7/2013	12/15/2014	12/14/2015
To:	3/14/2017	3/14/2017	3/14/2017	3/14/2017	3/14/2017	3/14/2017	3/14/2017	3/14/2017

	Q2 - 17	Q3 - 17	Q4 - 17	Q1 - 18	2018	2019	2020	2021
Current Price	\$35.12	\$38.14	\$35.21	\$48.25	\$36.56	\$34.72	\$34.05	\$33.47
Current Percentile	4.7%	3.6%	14.6%	21.4%	1.1%	0.3%	0.2%	0.0%
Minimum Price	\$33.36	\$36.68	\$33.68	\$41.07	\$36.18	\$34.59	\$33.92	\$33.47
Date of Minimum	2/28/17	2/28/17	8/11/16	11/20/13	2/28/17	2/28/17	2/28/17	3/14/17
Maximum Price	\$51.20	\$58.91	\$50.39	\$67.29	\$52.13	\$53.04	\$46.26	\$41.15
Date of Maximum	5/19/12	5/19/12	5/19/12	5/1/14	5/1/14	5/1/14	12/18/14	12/30/15
25th Percentile	\$37.35	\$41.08	\$36.12	\$48.71	\$39.81	\$38.35	\$36.76	\$36.23
50th Percentile	\$38.41	\$45.59	\$37.89	\$50.91	\$42.39	\$41.67	\$38.98	\$37.26
75th Percentile	\$43.60	\$51.08	\$43.54	\$56.37	\$45.76	\$44.69	\$41.83	\$38.53

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

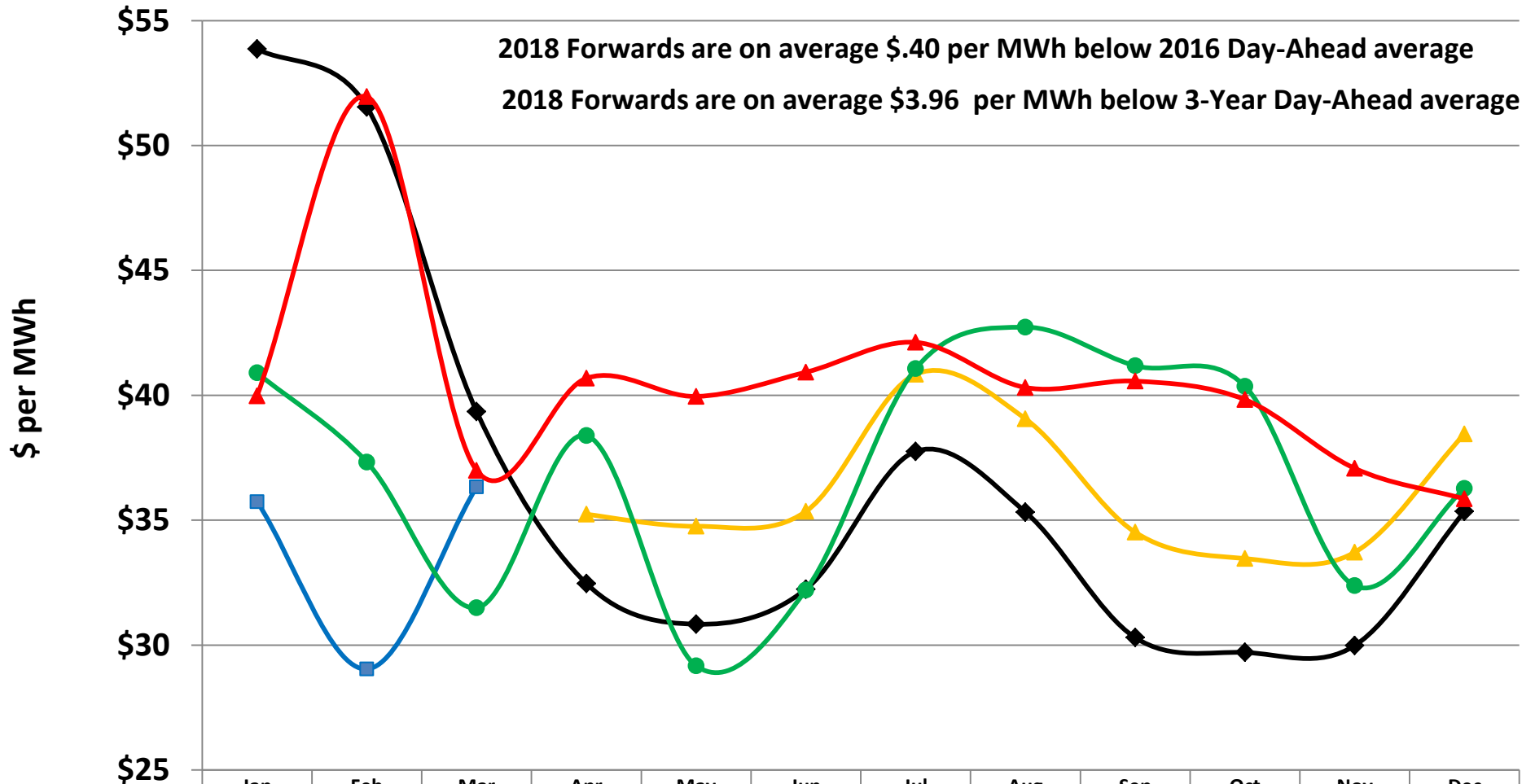
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3/15/2017



Historical Day-Ahead vs Forward Prices PJM BGE



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
◆ 2018 FWD	\$53.86	\$51.54	\$39.35	\$32.47	\$30.84	\$32.24	\$37.76	\$35.33	\$30.30	\$29.71	\$29.98	\$35.35
▲ 2017 FWD				\$35.24	\$34.76	\$35.35	\$40.84	\$39.06	\$34.52	\$33.47	\$33.72	\$38.45
■ 2017 DA Avg	\$35.74	\$29.04	\$36.33									
● 2015 DA Avg	\$40.90	\$37.33	\$31.49	\$38.39	\$29.17	\$32.21	\$41.07	\$42.73	\$41.18	\$40.36	\$32.38	\$36.27
▲ 3 YR AVG	\$39.98	\$51.95	\$36.99	\$40.68	\$39.95	\$40.92	\$42.12	\$40.31	\$40.57	\$39.83	\$37.08	\$35.85

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