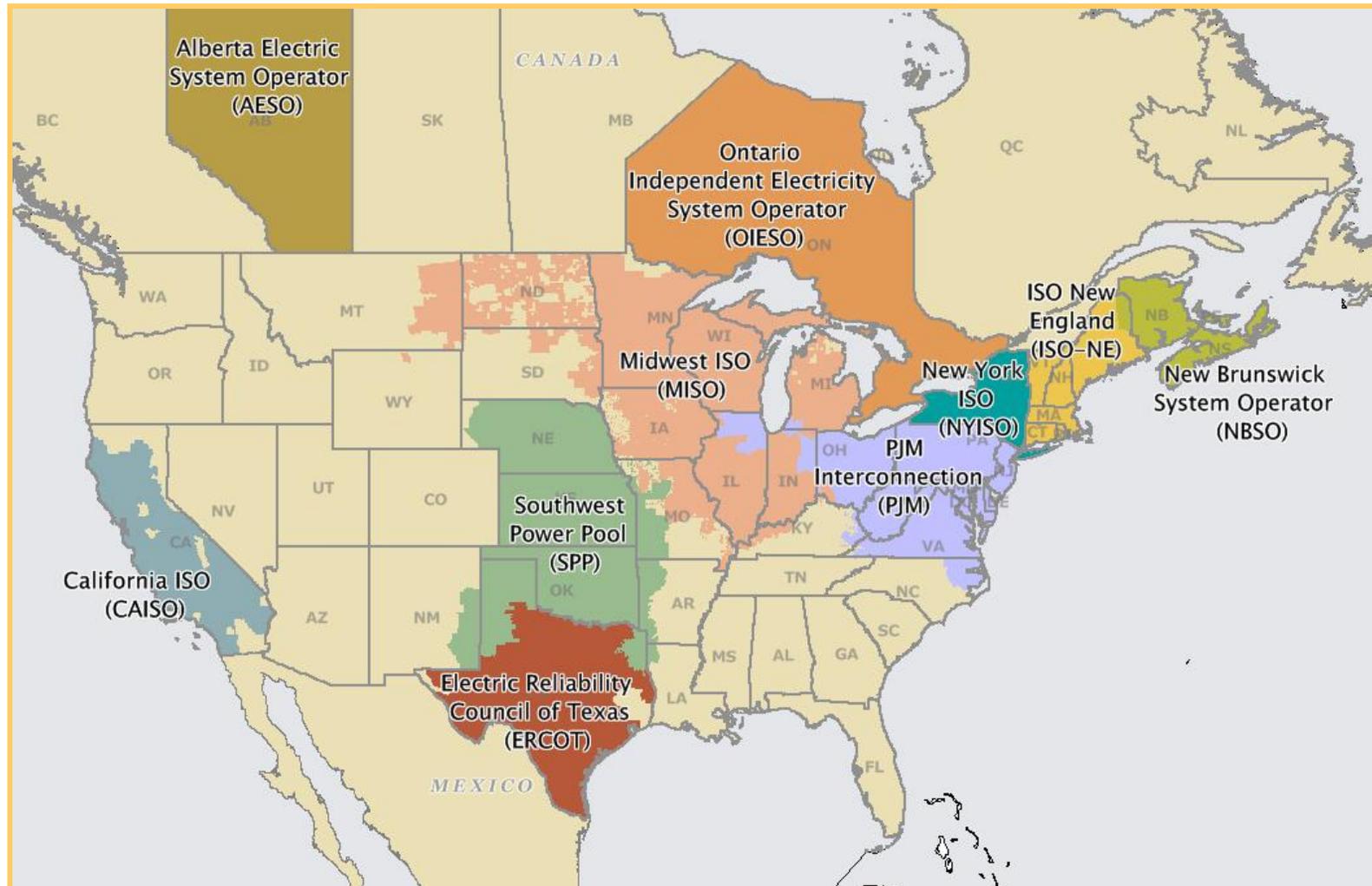
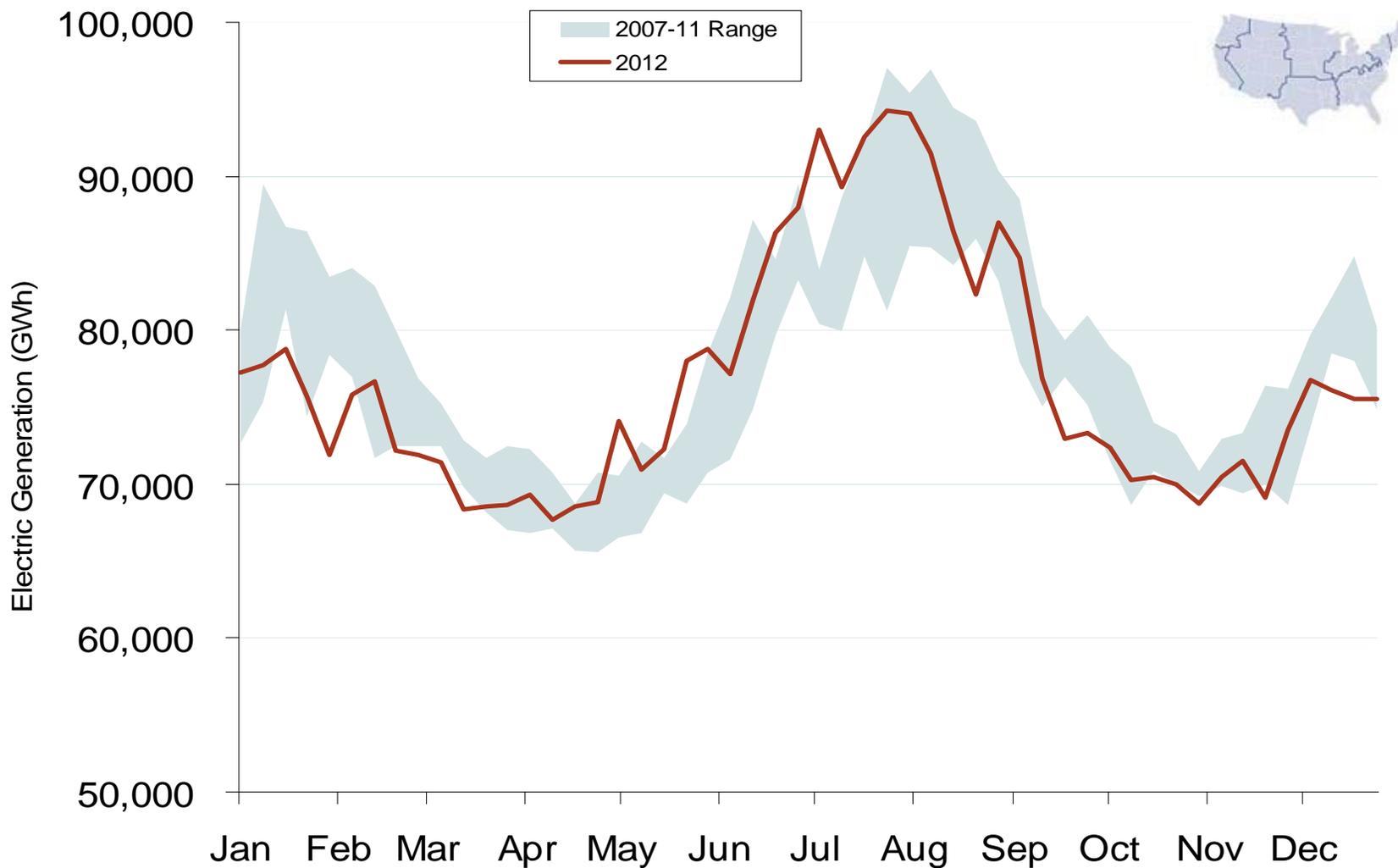


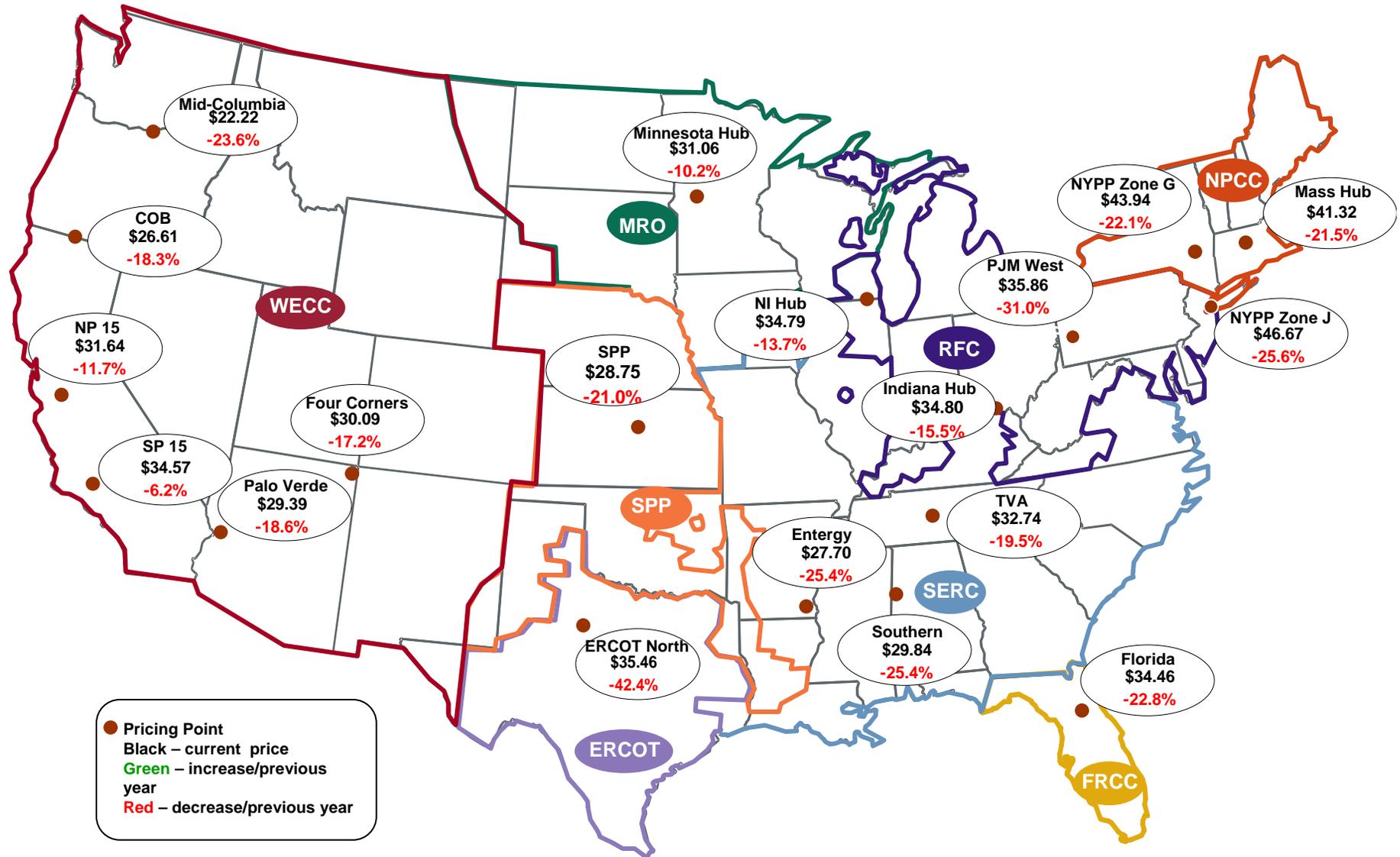
# North American Regional Transmission Organizations



## Weekly U.S. Electric Generation Output



## Average On-Peak Spot Electric Prices 2012 (\$/MWh)



## Electric Market Overview: Regional Spot Prices

Federal Energy Regulatory Commission • Market Oversight @ FERC.gov

## Regional Spot Prices: 2010-2012

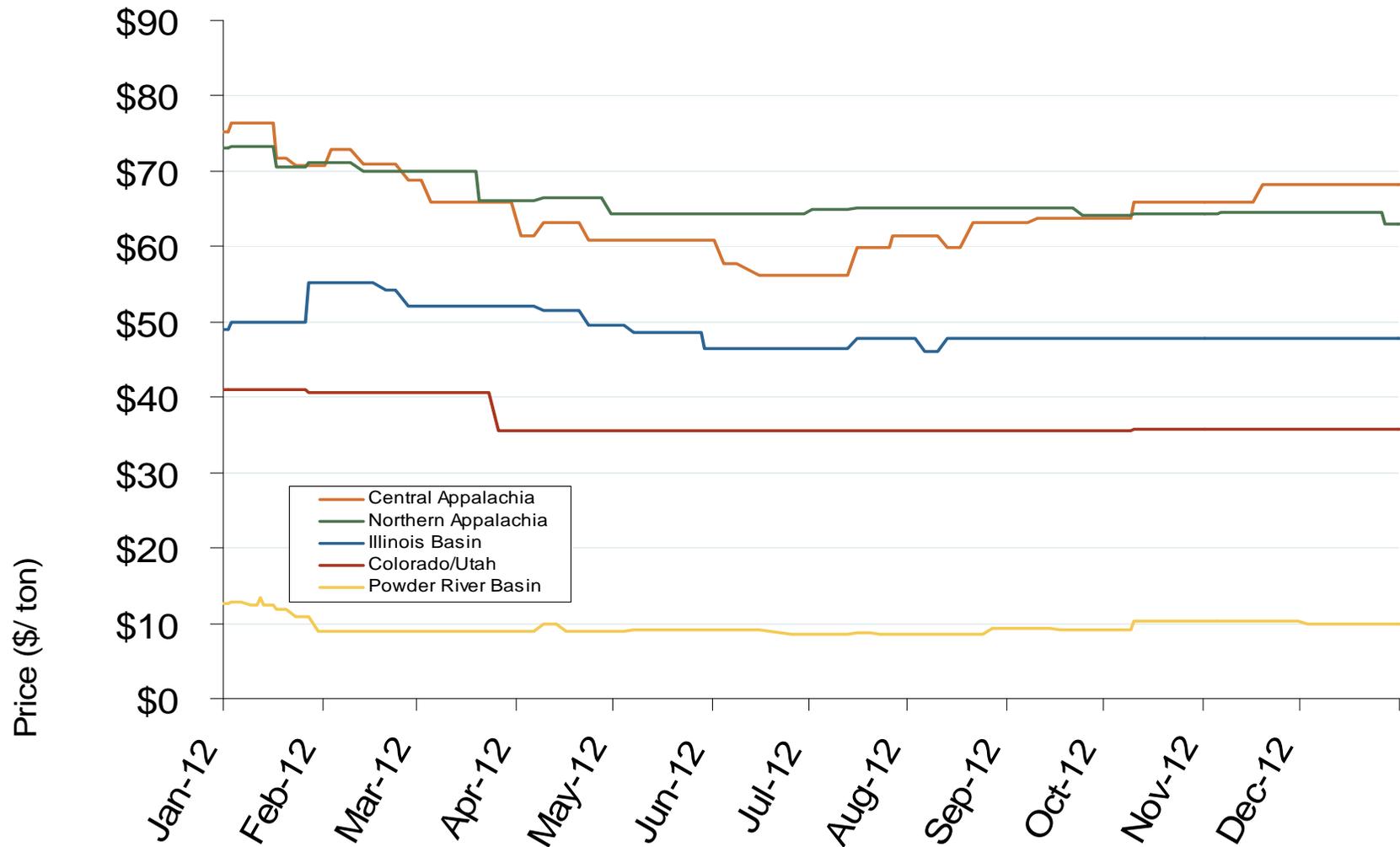
	On-peak Spot Prices (\$/MWh)					Off-peak Spot Prices (\$/MWh)				
	2010	2011	2012	% Change 10-11	% Change 11-12	2010	2011	2012	% Change 10-11	% Change 11-12
<b>Northeast</b>										
Mass Hub	56.18	52.64	41.32	-6.3%	-21.5%	38.84	37.95	41.32	-2.3%	8.9%
Ny Zone G	59.48	56.41	43.94	-5.2%	-22.1%	39.47	38.26	43.94	-3.1%	14.8%
NY Zone J	65.76	62.71	46.67	-4.6%	-25.6%	40.37	39.19	46.67	-2.9%	19.1%
NY Zone A	43.89	41.52	35.86	-5.4%	-13.6%	34.05	32.65	35.86	-4.1%	9.8%
PJM West	53.68	51.99	35.86	-3.2%	-31.0%	35.81	33.94	41.18	-5.2%	21.3%
<b>Southeast</b>										
VACAR	43.24	44.44	32.74	2.8%	-26.3%	29.18	30.23	32.74	3.6%	8.3%
Southern	42.61	39.97	29.84	-6.2%	-25.4%	29.51	27.98	29.84	-5.2%	6.6%
TVA	41.79	40.68	32.74	-2.7%	-19.5%	27.43	27.55	30.62	0.4%	11.1%
Florida	50.81	44.62	34.46	-12.2%	-22.8%	31.59	31.27	34.46	-1.0%	10.2%
Entergy	40.07	37.14	27.70	-7.3%	-25.4%	24.87	24.52	27.70	-1.4%	13.0%
<b>Midwest</b>										
Cinergy*	41.51	41.17	34.80	-0.8%	-15.5%	24.34	25.86	34.80	6.2%	34.6%
Michigan Hub	43.68	42.73	36.27	-2.2%	-15.1%	26.84	27.52	36.27	2.5%	31.8%
Minnesota Hub	36.86	34.57	31.06	-6.2%	-10.2%	17.61	16.39	31.06	-6.9%	89.5%
NI Hub	40.85	40.31	34.79	-1.3%	-13.7%	21.70	22.78	34.79	5.0%	52.7%
Illinois Hub	38.22	38.12	32.12	-0.2%	-15.8%	20.44	22.20	32.12	8.6%	44.7%
MA PP South	37.60	35.48	29.42	-5.6%	-17.1%	21.76	19.90	29.42	-8.5%	47.8%
<b>South Central</b>										
SPP North	38.71	36.41	28.75	-5.9%	-21.0%	21.51	20.42	28.75	-5.1%	40.8%
ERCOT North	41.15	61.55	35.46	49.6%	-42.4%	26.97	25.74	35.46	-4.6%	37.7%
<b>Southwest</b>										
Four Corners	39.68	36.34	30.09	-8.4%	-17.2%	27.02	20.45	30.09	-24.3%	47.2%
Palo Verde	38.76	36.10	29.39	-6.9%	-18.6%	27.72	21.57	29.39	-22.2%	36.2%
Mead	40.11	36.92	30.75	-8.0%	-16.7%	29.37	22.34	30.75	-23.9%	37.6%
<b>Northwest</b>										
Mid-C	35.90	29.10	22.22	-19.0%	-23.6%	29.19	19.98	22.22	-31.6%	11.2%
COB	38.84	32.55	26.61	-16.2%	-18.3%	29.86	19.92	26.61	-33.3%	33.6%
<b>California</b>										
NP15	40.08	35.81	31.64	-10.6%	-11.7%	29.89	21.26	31.64	-28.9%	48.8%
SP15	40.21	36.87	34.57	-8.3%	-6.2%	29.14	21.78	34.57	-25.3%	58.7%

Note: Effective January 1, 2012, Platts will replace the Cinergy Hub with the Indiana Hub.

## Regional Electric and Input Prices: 2010-2012

Electricity and Input Prices, 2010-12			
	2010	2011	2012
<b>Electric Spot Prices (On-Peak \$ per MWh)</b>			
Mass Hub	\$46.24	\$56.18	\$52.64
Cinergy	\$34.65	\$41.51	\$41.17
SP-15	\$38.31	\$40.21	\$36.87
<b>Input Prices</b>			
<b>Natural Gas (\$ per MMBtu)</b>			
Henry Hub	\$3.92	\$4.37	\$3.99
New York	\$4.89	\$5.41	\$4.98
Southern California	\$4.25	\$4.05	#N/A
<b>Coal (\$ per ton)</b>			
Central Appalachian (Eastern)	\$64.97	\$78.70	\$71.92
Powder River Basin (Western)	\$12.75	\$13.63	\$11.40
<b>Oil</b>			
WTI (Crude - \$ per barrel)	\$0.00	\$98.17	#DIV/0!
Residual Fuel, New York (\$ per barrel)	\$78.98	\$115.07	#DIV/0!
Distillate Fuel, New York (\$ per gallon)	\$2.38	\$3.24	#DIV/0!

## Central Appalachian and Powder River Basin Coal Prices



Notes: The Central Appalachian (CAPP) coal is priced at Big Sandy. All others are mine mouth prices. Prices do not include transportation costs to a plant, as those can vary widely by contract specifications. Prices exclude incremental cost of emissions allowances

Source: Derived from Bloomberg data

Updated: January 7, 2013