Independent System Operator of New England (ISO-NE)
## New England Annual Average Bilateral Prices

### Annual Average Day Ahead On Peak Prices ($/MWh)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>5-Year Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mass Hub</td>
<td>$77.39</td>
<td>$91.55</td>
<td>$46.24</td>
<td>$56.18</td>
<td>$52.64</td>
<td>$68.23</td>
</tr>
<tr>
<td>Ny Zone G</td>
<td>$83.51</td>
<td>$100.99</td>
<td>$49.80</td>
<td>$59.48</td>
<td>$56.41</td>
<td>$73.94</td>
</tr>
<tr>
<td>NY Zone J</td>
<td>$94.15</td>
<td>$112.63</td>
<td>$55.77</td>
<td>$65.76</td>
<td>$62.71</td>
<td>$82.84</td>
</tr>
<tr>
<td>NY Zone A</td>
<td>$64.02</td>
<td>$68.34</td>
<td>$35.54</td>
<td>$43.89</td>
<td>$41.52</td>
<td>$54.09</td>
</tr>
<tr>
<td>PJM West</td>
<td>$71.15</td>
<td>$83.70</td>
<td>$44.60</td>
<td>$53.68</td>
<td>$51.99</td>
<td>$63.00</td>
</tr>
</tbody>
</table>

Source: Derived from Platts data.

Updated January 11, 2012
New England Electric Market: Last Month’s RTO Prices

Daily Average of ISO-NE Day-Ahead Prices - All Hours

Source: Derived from Bloomberg data

Updated: July 11, 2012

July 2012
New England Electric Market: RTO Prices

Daily Average of ISO-NE Day-Ahead Prices - All Hours

Source: Derived from Bloomberg data

Updated: July 11, 2012
New England Electric Market: Last Month’s Eastern Index Prices

Eastern Daily Index Day-Ahead On-Peak Prices

Source: Derived from Platt’s data

Updated: July 10, 2012
New England Electric Market: Eastern Implied Heat Rates


Source: Derived from Platts on-peak electric and natural gas price data

Updated: July 10, 2012
Weekly Generation Output  New England

Electric Generation (GWh)

Jan  Feb  Mar  Apr  May  Jun  Jul  Aug  Sep  Oct  Nov  Dec

2007-11 Range
2012

Source: Derived from EEI data
Updated: July 11, 2012
New England Electric Forward Price Curves and Implied Heat Rate

Source: Derived from Nymex data

Updated: July 13, 2012