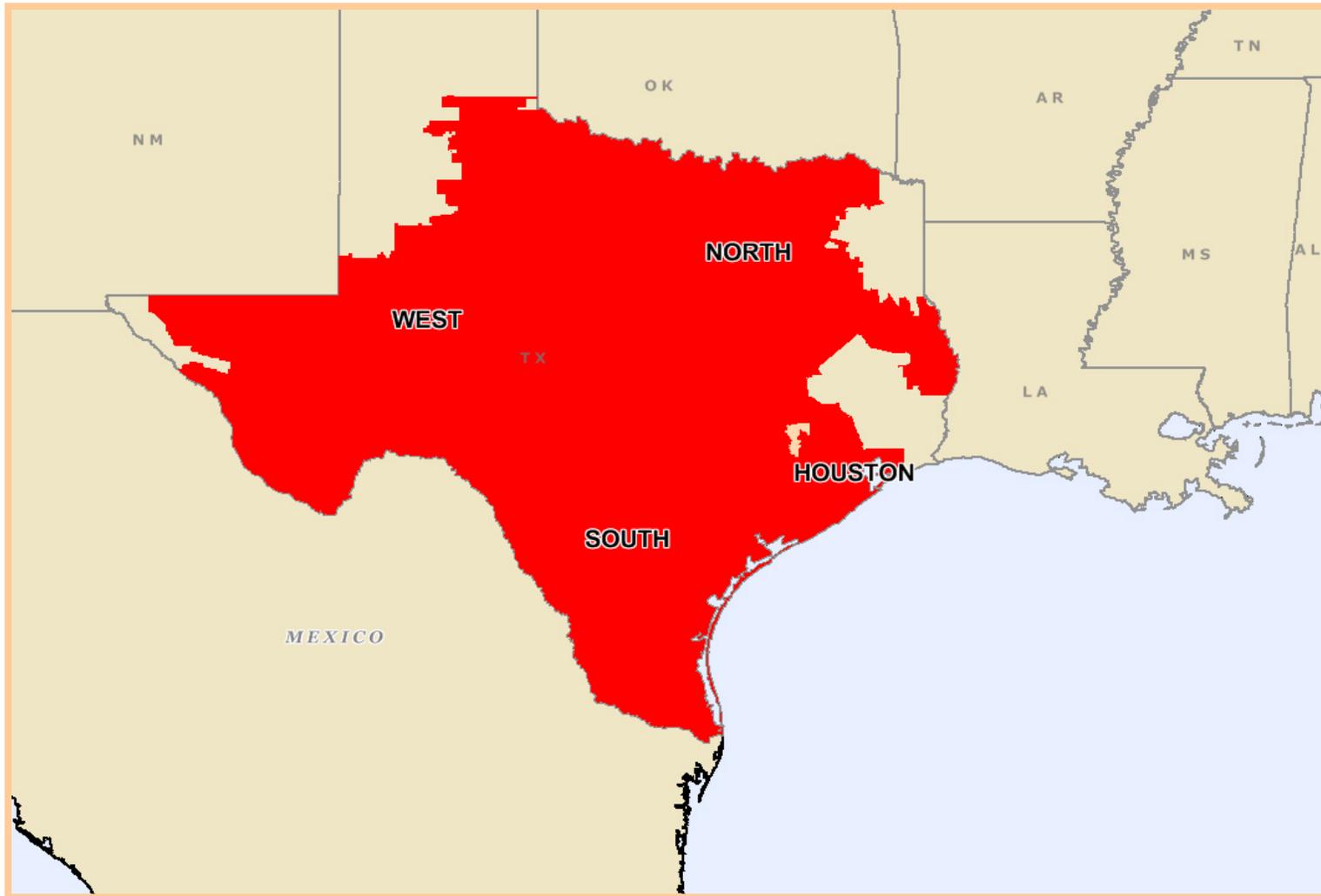


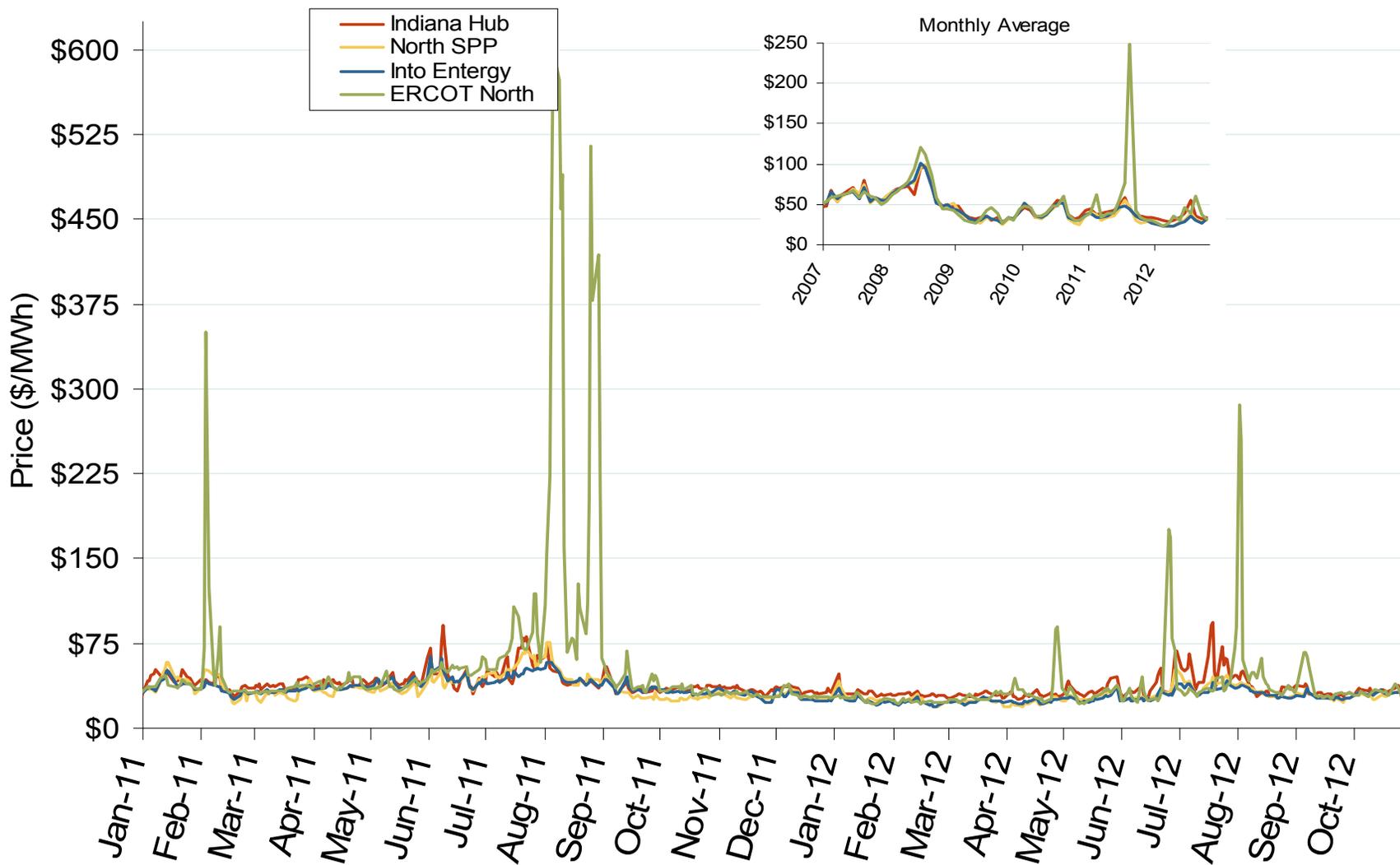
Electric Reliability Council of Texas (ERCOT)



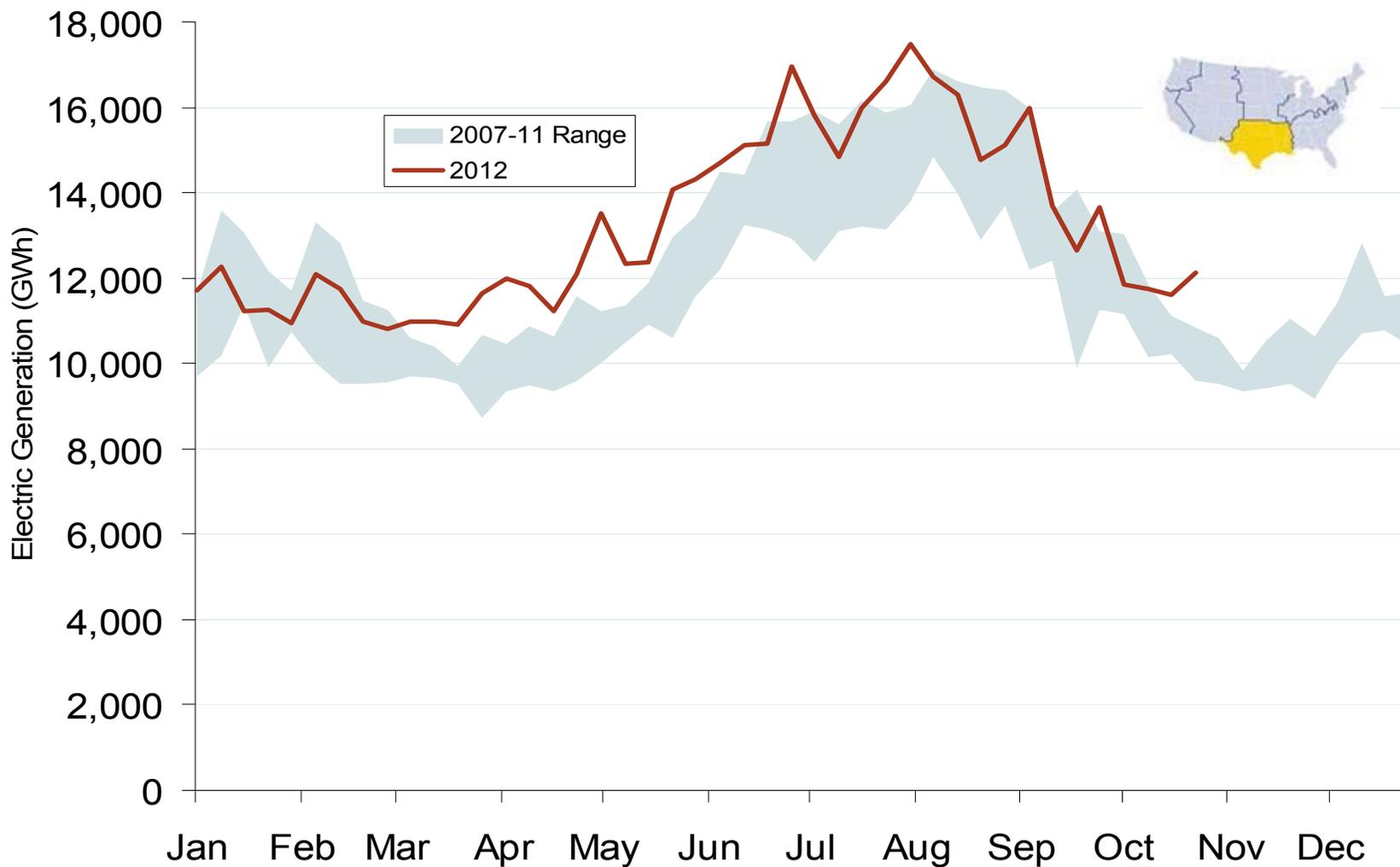
Texas Annual Average Bilateral Prices

Annual Average Day Ahead On Peak Prices (\$/MWh)						
	2007	2008	2009	2010	2011	5-Year Avg
SPP North	\$60.21	\$68.77	\$32.94	\$38.71	\$36.41	\$51.30
ERCOT North	\$59.53	\$73.42	\$34.89	\$41.15	\$61.55	\$53.98

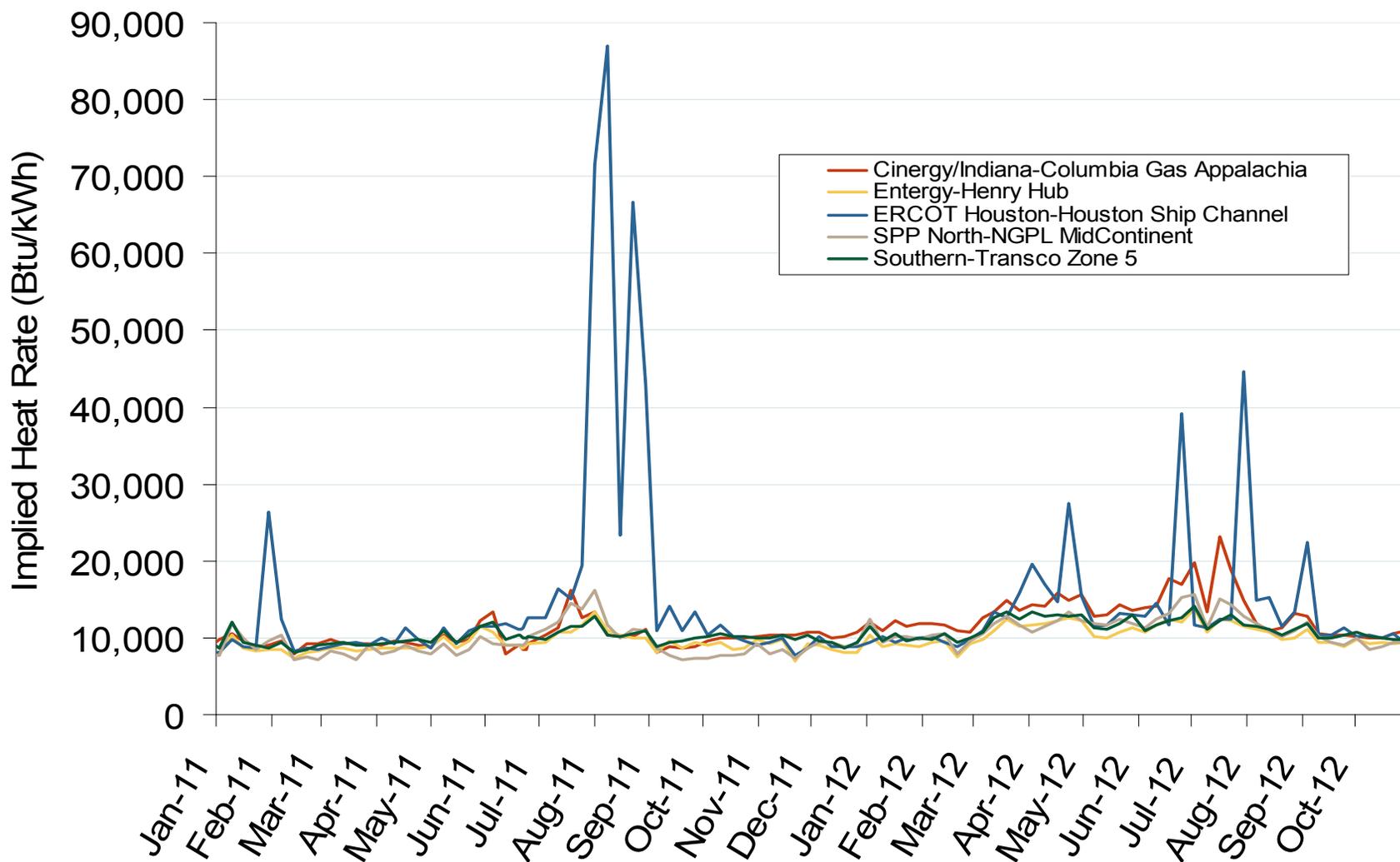
Midwestern Daily Index Day-Ahead On-Peak Prices



Weekly Generation Output - South Central



Implied Heat Rates at South Central Trading Points - Weekly Avgs.



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

Texas Electric Market: Last Month's Central Index Prices

Federal Energy Regulatory Commission • Market Oversight • www.ferc.gov/oversight

Midwestern Daily Index Day-Ahead On-Peak Prices

