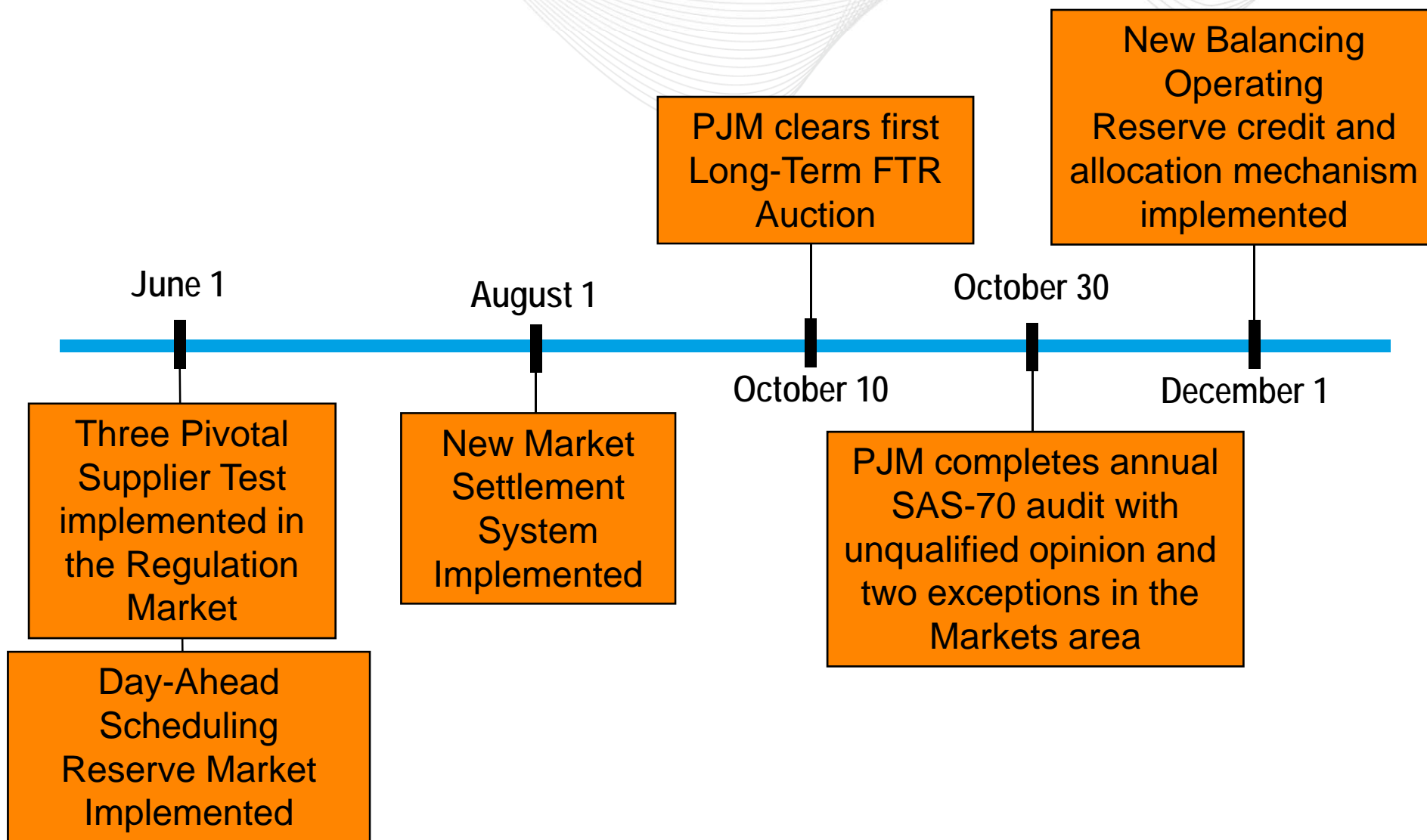
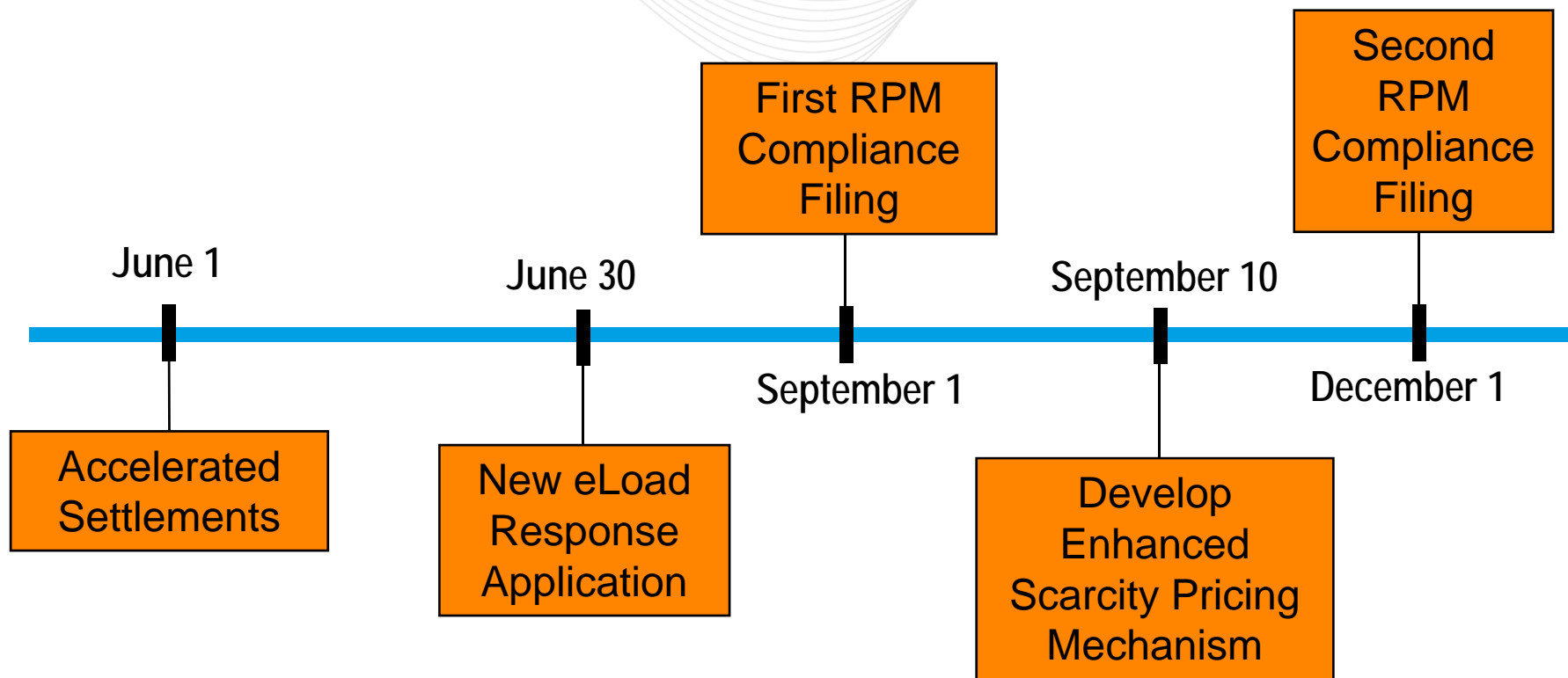




PJM Markets 2008/2009 Year In Review

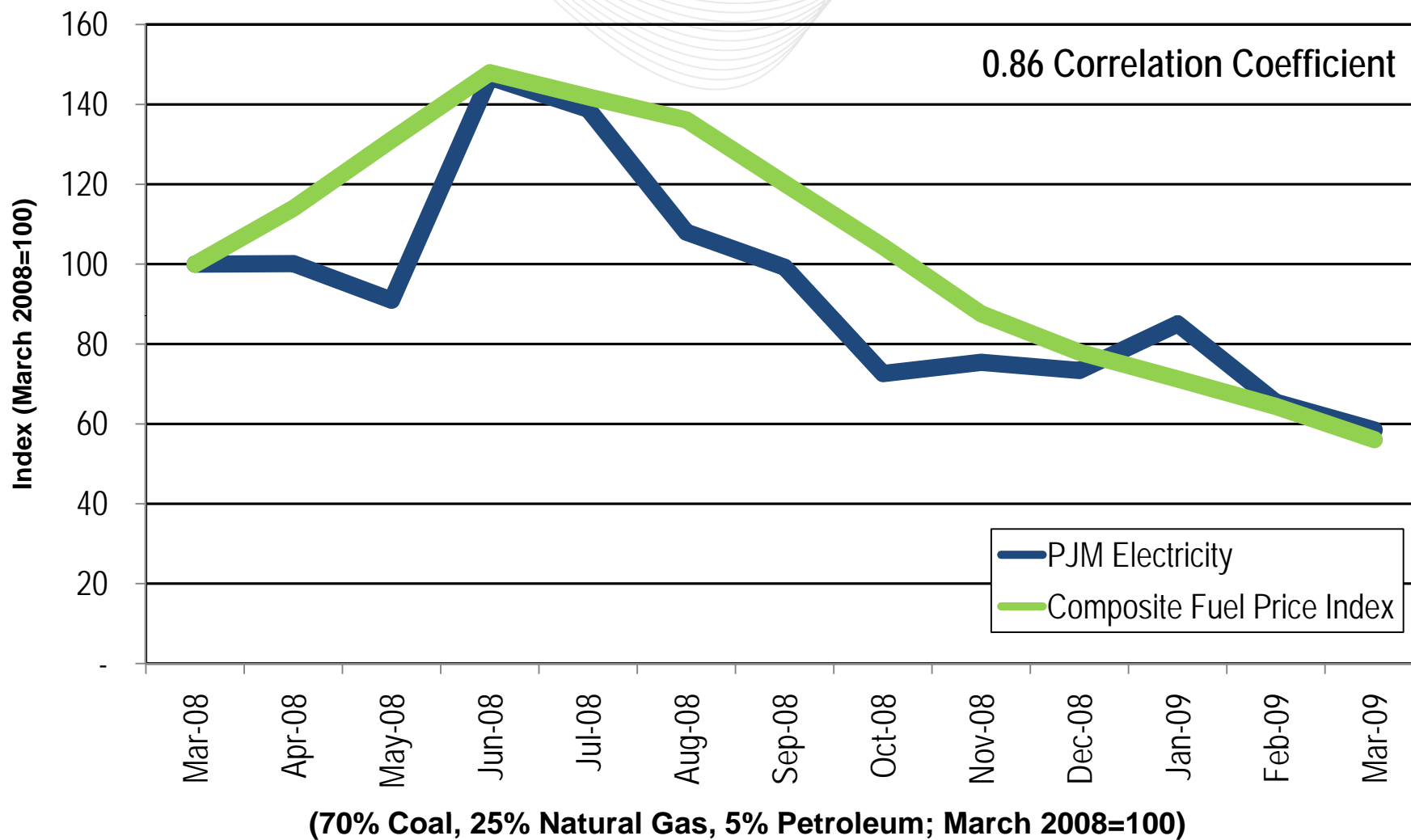
Andrew Ott
Senior Vice President – Markets
May 5, 2009





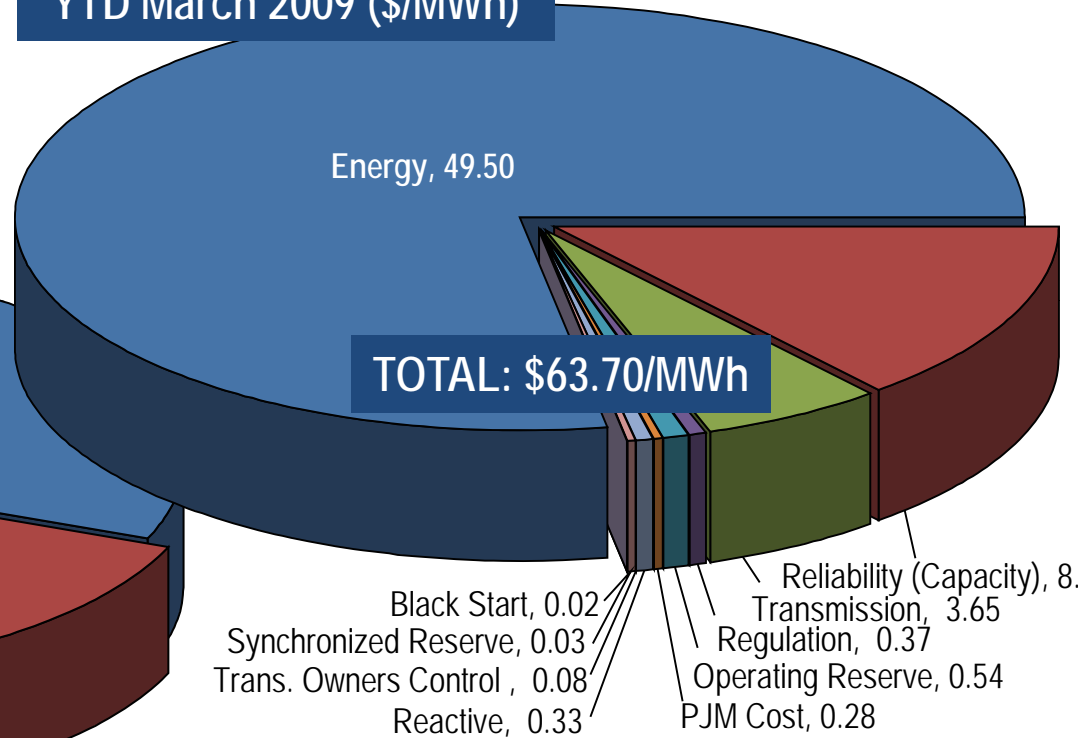


PJM LMP vs. Composite Fuel Price Index

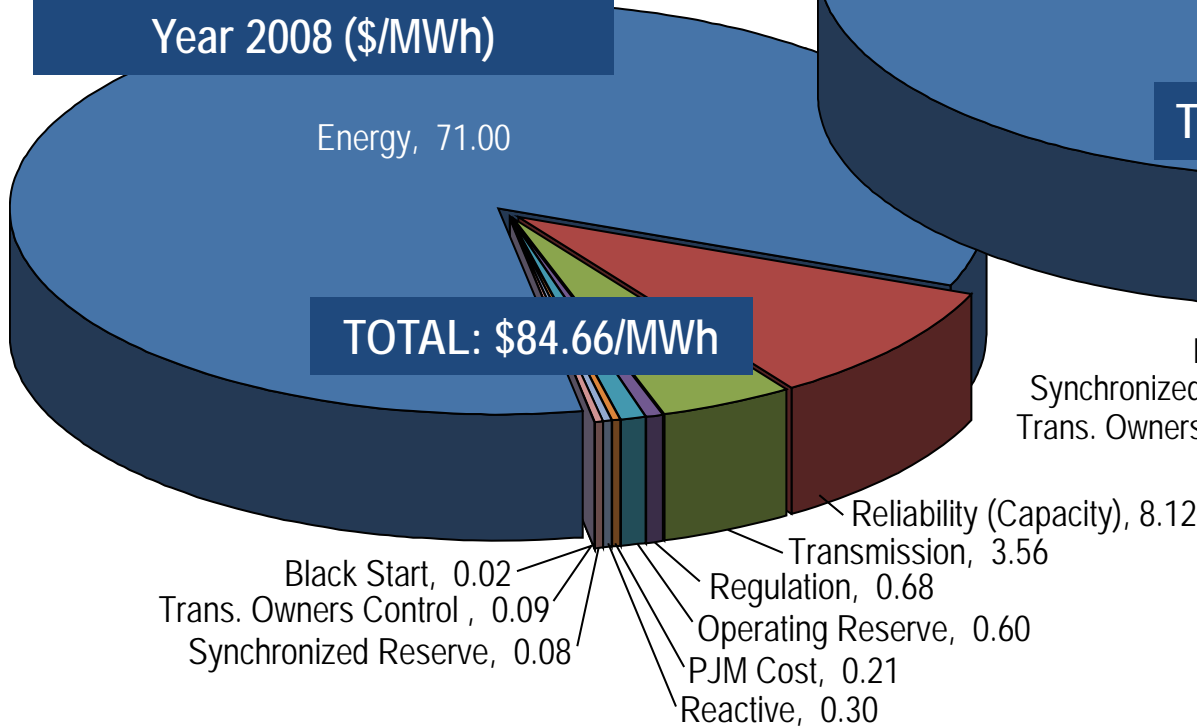


Composite Wholesale Power Costs

**PJM Wholesale Cost
YTD March 2009 (\$/MWh)**



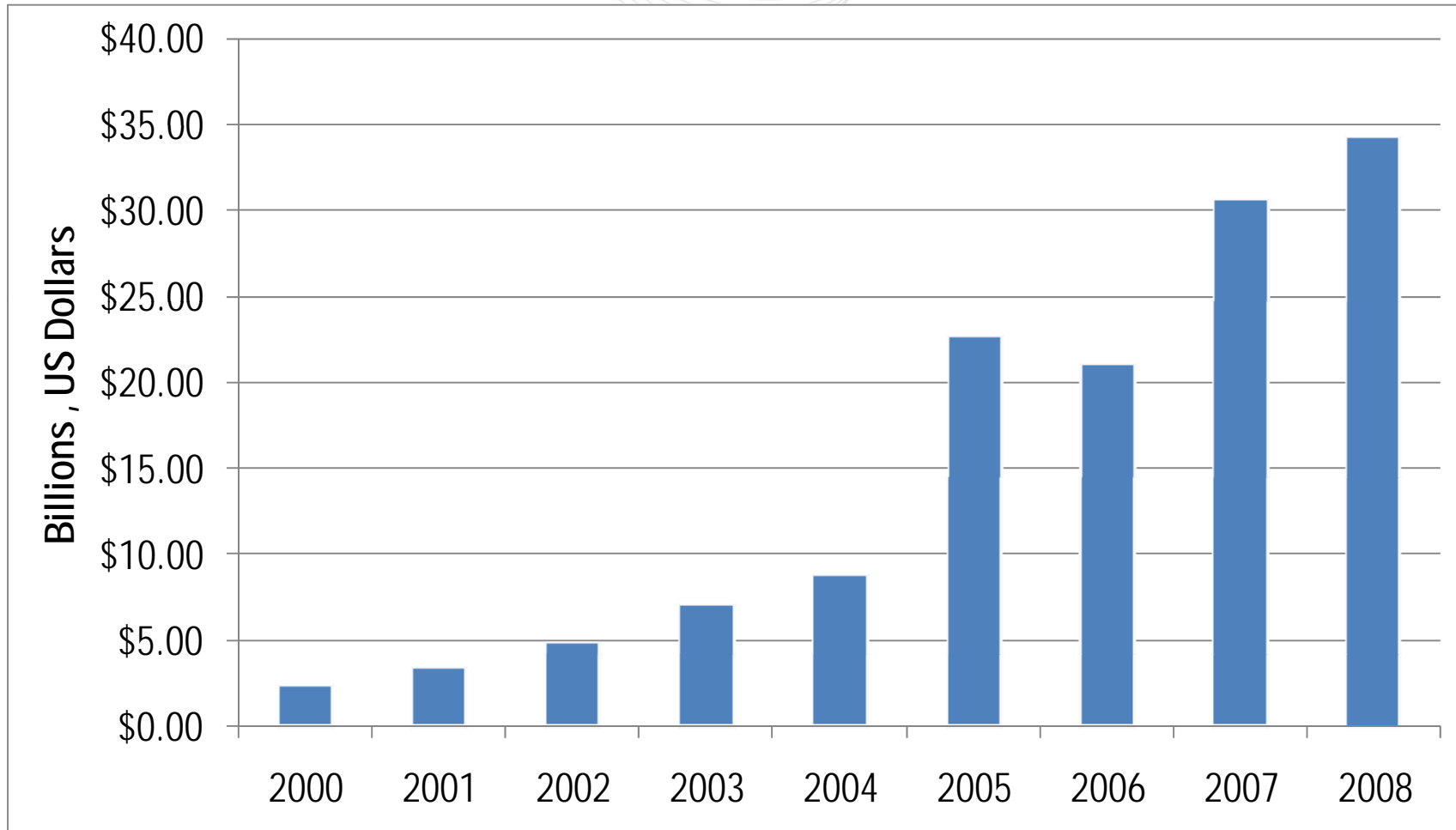
**PJM Wholesale Cost Full
Year 2008 (\$/MWh)**



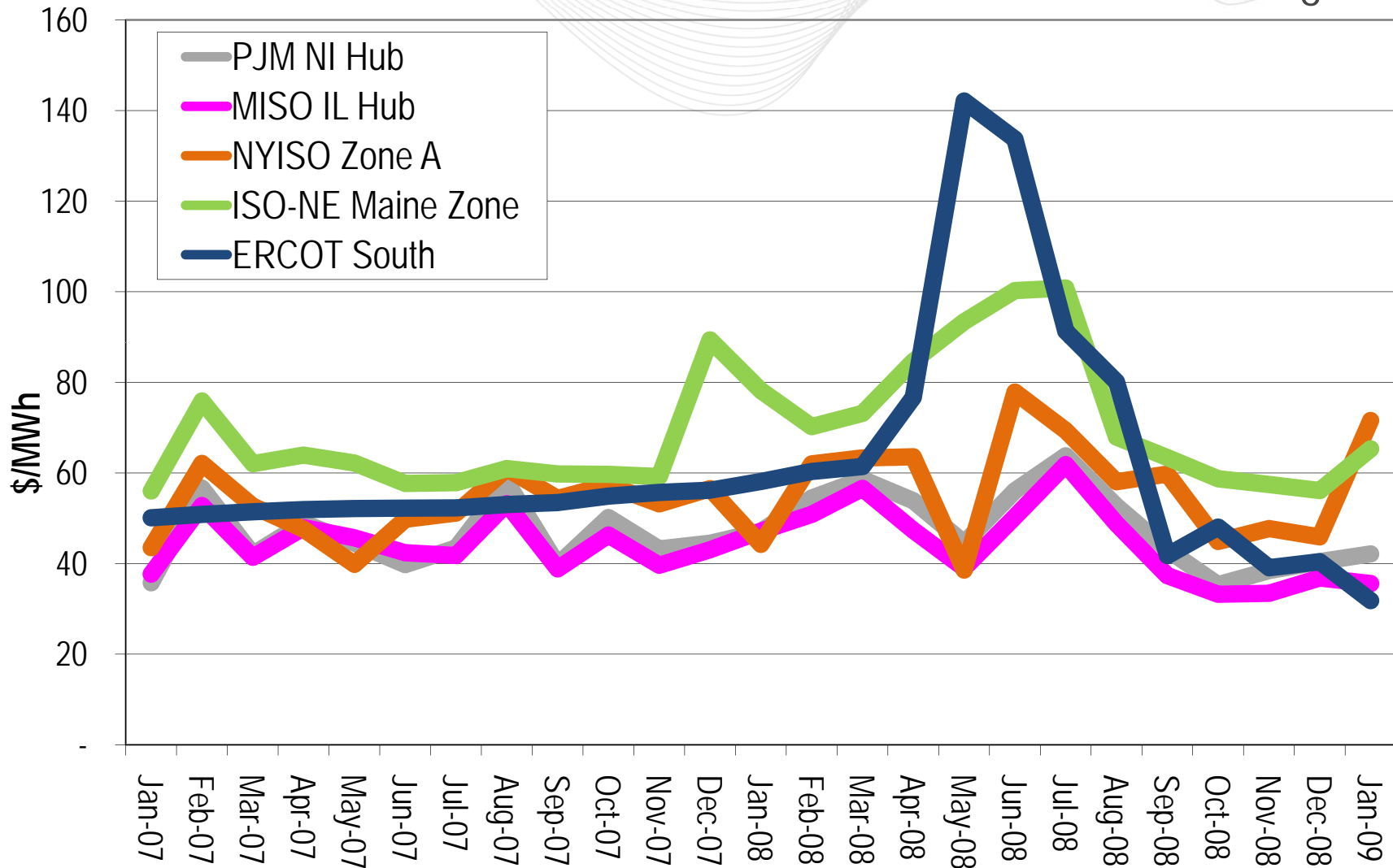
* Values are PJM averages and do not reflect potential locational cost differences.



Annual Gross Market Settlements Billing Statements



Average RTO Energy Market Prices Unconstrained Regions





Average RTO Energy Market Prices Constrained Regions

