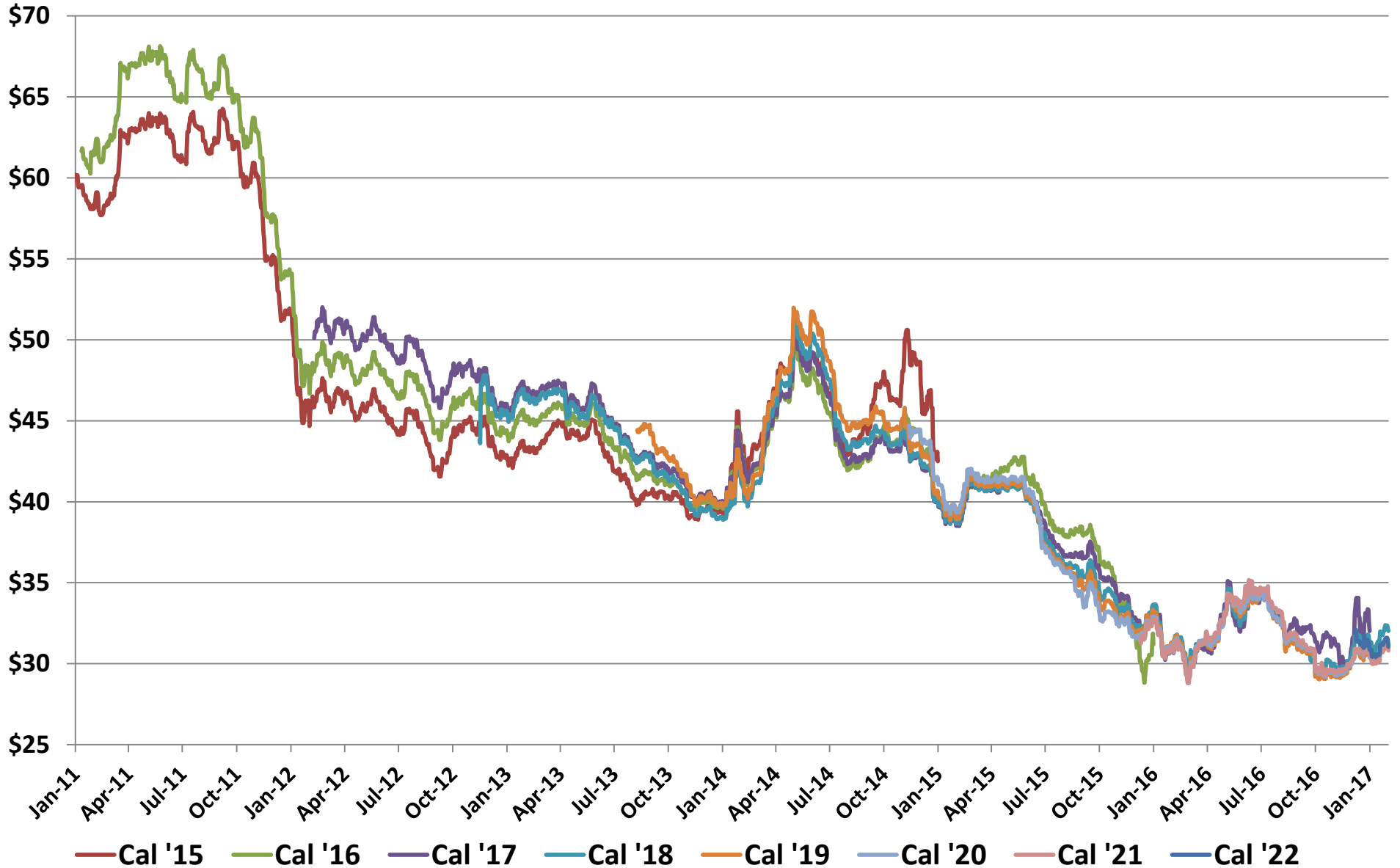
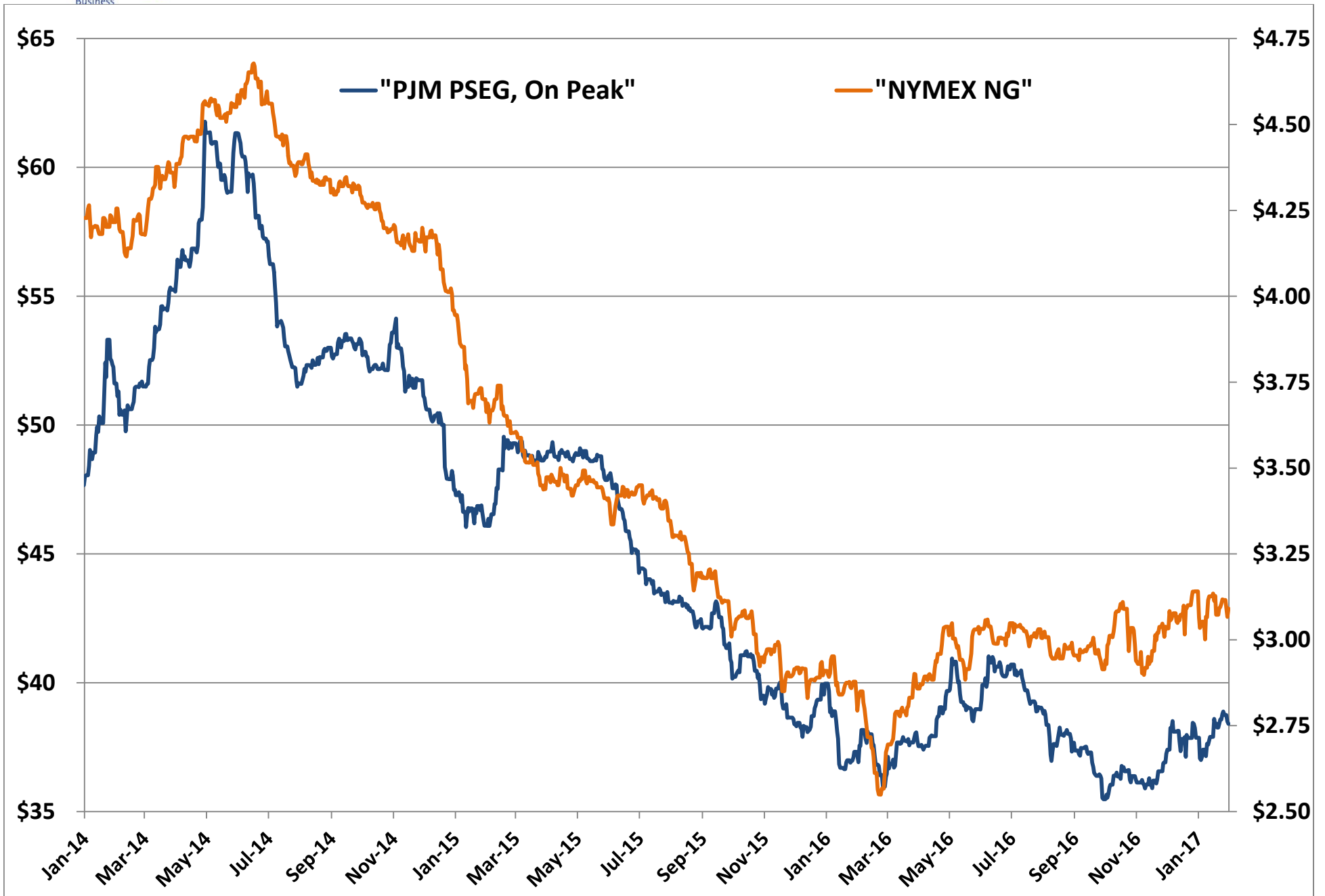


## Historical Pricing PJM PSEG, Around the Clock

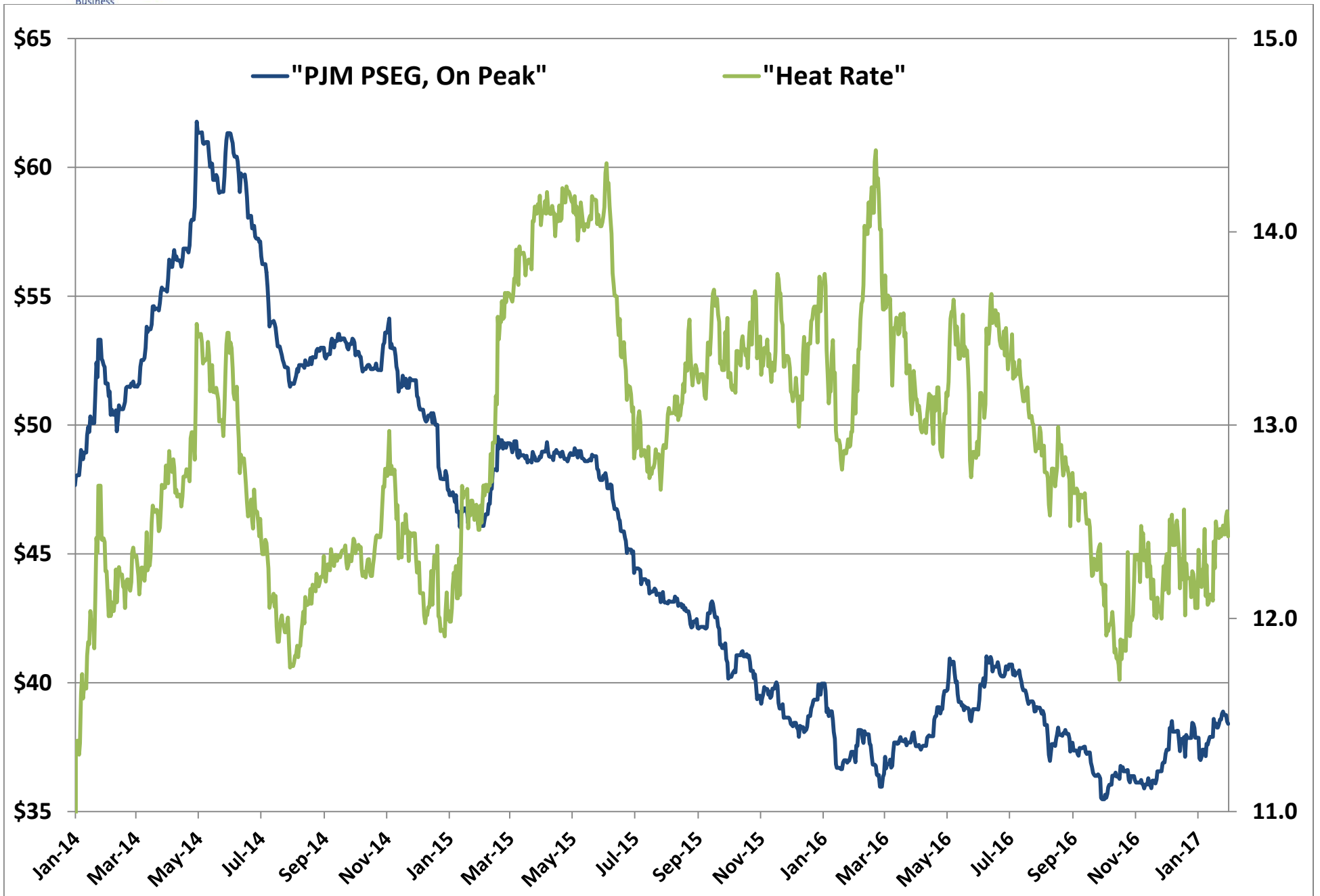


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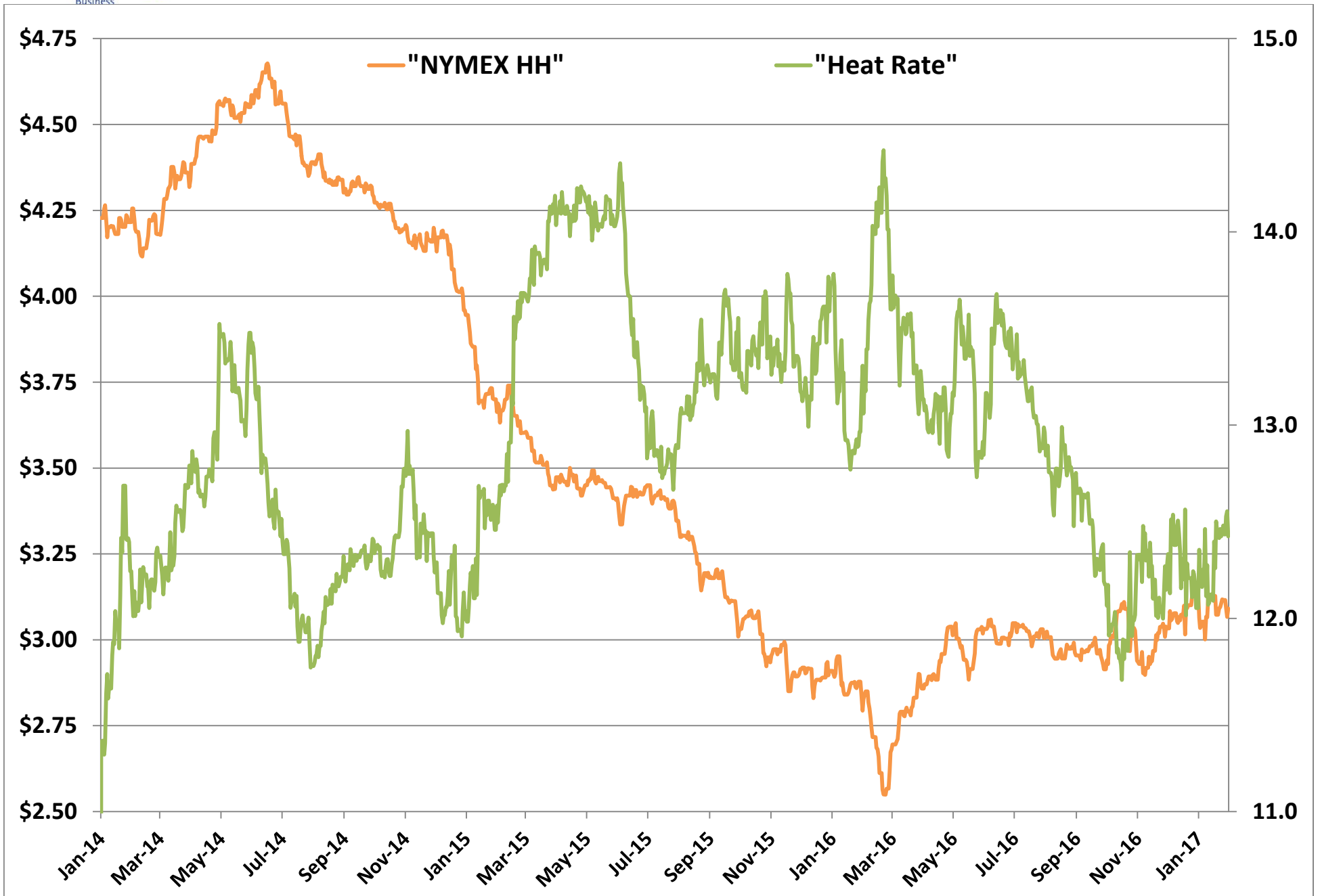
# PJM PSEG vs NYMEX Natural Gas, Calendar 2018



# PJM PSEG vs Heat Rate, Calendar 2018



# Heat Rate vs NYMEX Natural Gas, Calendar 2018





## PRICE TREND ANALYSIS

Transaction Point: **PJM PSEG Peak**

Data Range

From:	2/9/2012	2/9/2012	2/9/2012	11/15/2012	11/15/2012	8/9/2013	11/12/2014	12/9/2015
To:	2/1/2017	2/1/2017	2/1/2017	2/1/2017	2/1/2017	2/1/2017	2/1/2017	2/1/2017

	Q2 - 17	Q3 - 17	Q4 - 17	Q1 - 18	2018	2019	2020	2021
Current Price	\$32.87	\$39.10	\$33.98	\$53.38	\$38.41	\$36.51	\$36.67	\$36.37
<b>Current Percentile</b>	<b>16.7%</b>	<b>15.0%</b>	<b>20.0%</b>	<b>31.1%</b>	<b>18.1%</b>	<b>9.7%</b>	<b>16.1%</b>	<b>25.7%</b>
Minimum Price	\$29.90	\$36.05	\$29.56	\$46.48	\$35.48	\$34.93	\$34.81	\$34.73
Date of Minimum	11/11/16	8/10/16	2/27/16	1/16/16	10/1/16	11/5/16	2/27/16	2/27/16
Maximum Price	\$57.48	\$68.21	\$55.45	\$80.44	\$61.78	\$62.96	\$53.44	\$41.20
Date of Maximum	2/23/12	5/19/12	4/3/12	6/4/14	5/1/14	5/31/14	11/12/14	6/10/16
25th Percentile	\$34.08	\$40.62	\$34.49	\$52.39	\$39.64	\$38.38	\$37.14	\$36.30
50th Percentile	\$43.73	\$55.32	\$41.70	\$56.70	\$48.78	\$47.65	\$39.29	\$37.26
75th Percentile	\$50.94	\$62.81	\$49.16	\$66.39	\$53.59	\$52.37	\$47.26	\$38.67

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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**2/2/2017**



## PRICE TREND ANALYSIS

Transaction Point: **PJM PSEG OffPeak**

Data Range

From:	2/9/2008	2/9/2008	2/9/2008	4/10/2010	4/10/2010	1/11/2011	2/9/2012	12/9/2015
To:	2/1/2017	2/1/2017	2/1/2017	2/1/2017	2/1/2017	2/1/2017	2/1/2017	2/1/2017

	Q2 - 17	Q3 - 17	Q4 - 17	Q1 - 18	2018	2019	2020	2021
Current Price	\$22.03	\$23.98	\$24.68	\$40.31	\$26.21	\$25.98	\$26.23	\$25.77
<b>Current Percentile</b>	<b>22.3%</b>	<b>29.4%</b>	<b>23.0%</b>	<b>22.6%</b>	<b>17.2%</b>	<b>19.5%</b>	<b>32.0%</b>	<b>50.0%</b>
Minimum Price	\$17.52	\$19.35	\$20.44	\$35.19	\$23.58	\$23.52	\$23.62	\$23.41
Date of Minimum	10/5/16	10/7/16	2/27/16	10/11/16	10/7/16	10/7/16	2/27/16	2/27/16
Maximum Price	\$40.83	\$44.22	\$42.29	\$57.41	\$41.97	\$42.05	\$36.76	\$29.73
Date of Maximum	2/23/12	2/23/12	2/23/12	5/6/14	11/22/12	5/1/14	11/12/14	6/15/16
25th Percentile	\$22.57	\$23.05	\$25.13	\$40.55	\$27.68	\$27.01	\$25.72	\$25.15
50th Percentile	\$29.44	\$31.35	\$31.02	\$44.31	\$33.80	\$33.17	\$27.69	\$25.77
75th Percentile	\$34.42	\$37.49	\$36.55	\$49.08	\$36.90	\$36.42	\$32.66	\$27.32

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**2/2/2017**



## PRICE TREND ANALYSIS

Transaction Point: **PJM PSEG ATC**

Data Range

From:	2/9/2012	2/9/2012	2/9/2012	11/15/2012	11/15/2012	8/9/2013	11/12/2014	12/9/2015
To:	2/1/2017	2/1/2017	2/1/2017	2/1/2017	2/1/2017	2/1/2017	2/1/2017	2/1/2017

	Q2 - 17	Q3 - 17	Q4 - 17	Q1 - 18	2018	2019	2020	2021
Current Price	\$27.19	\$31.18	\$29.11	\$46.54	\$32.02	\$30.99	\$31.20	\$30.82
<b>Current Percentile</b>	<b>20.2%</b>	<b>22.9%</b>	<b>22.1%</b>	<b>32.1%</b>	<b>17.3%</b>	<b>14.3%</b>	<b>25.1%</b>	<b>33.8%</b>
Minimum Price	\$23.63	\$27.75	\$24.78	\$41.00	\$29.40	\$29.03	\$28.95	\$28.80
Date of Minimum	10/5/16	10/7/16	2/27/16	11/20/13	10/1/16	10/7/16	2/27/16	2/27/16
Maximum Price	\$48.76	\$55.21	\$48.52	\$68.27	\$51.07	\$51.98	\$44.71	\$35.17
Date of Maximum	2/23/12	2/23/12	2/23/12	5/1/14	5/1/14	5/1/14	11/12/14	6/10/16
25th Percentile	\$28.03	\$31.37	\$29.61	\$45.61	\$33.29	\$32.44	\$31.18	\$30.45
50th Percentile	\$36.30	\$42.73	\$36.34	\$48.67	\$40.47	\$39.78	\$33.18	\$31.24
75th Percentile	\$42.40	\$49.62	\$42.55	\$57.28	\$44.31	\$43.01	\$39.62	\$32.70

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

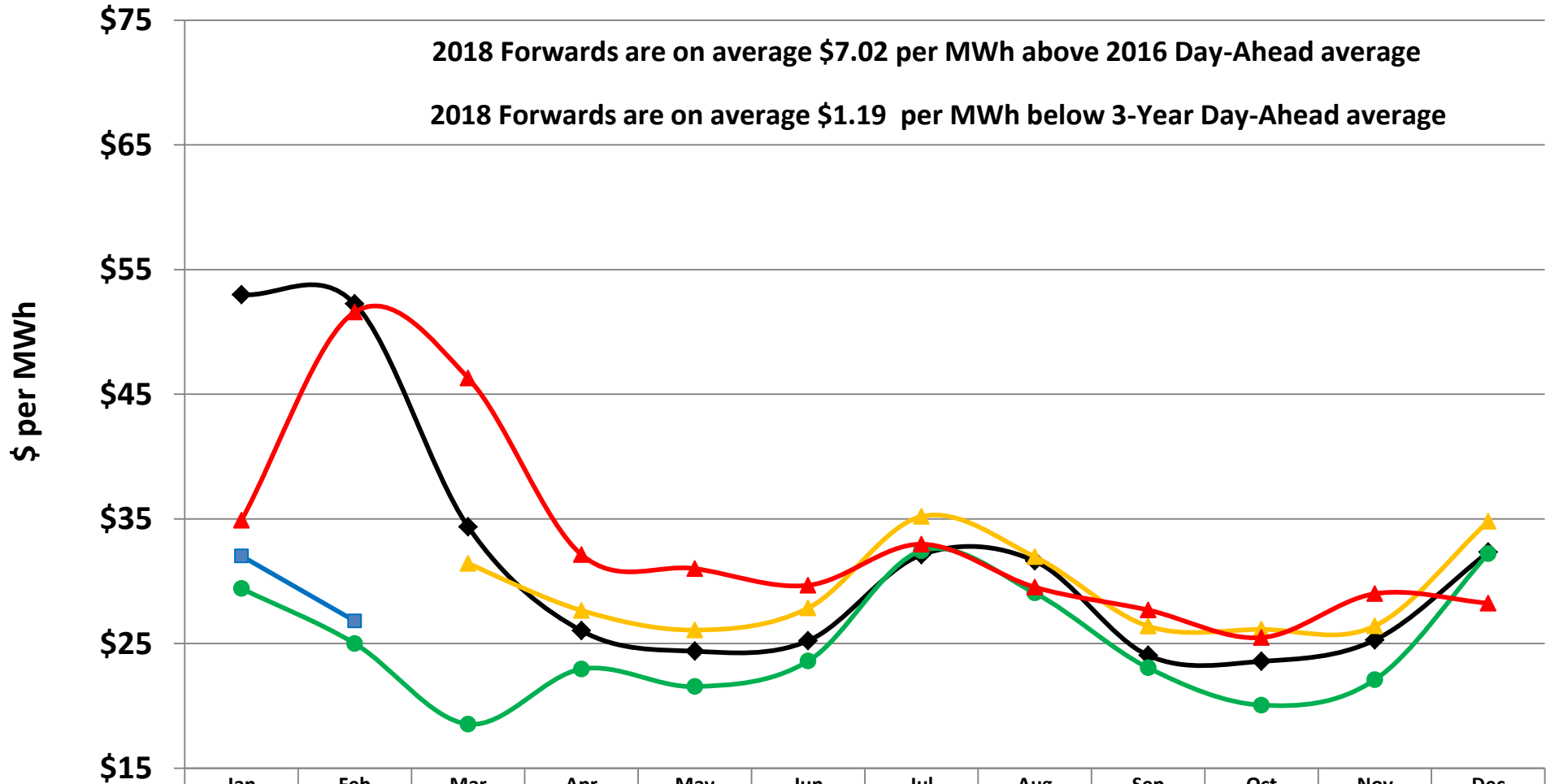
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**2/2/2017**



## Historical Day-Ahead vs Forward Prices PJM PSEG



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
◆ 2018 FWD	\$52.99	\$52.25	\$34.37	\$26.03	\$24.38	\$25.22	\$32.12	\$31.62	\$24.05	\$23.57	\$25.29	\$32.33
▲ 2017 FWD			\$31.42	\$27.65	\$26.08	\$27.84	\$35.19	\$31.96	\$26.39	\$26.13	\$26.41	\$34.79
■ 2017 DA Avg	\$32.02	\$26.81										
● 2016 DA Avg	\$29.41	\$25.00	\$18.54	\$22.95	\$21.55	\$23.59	\$32.44	\$29.05	\$23.05	\$20.06	\$22.09	\$32.20
▲ 3 YR AVG	\$34.87	\$51.58	\$46.30	\$32.13	\$31.01	\$29.67	\$32.97	\$29.52	\$27.69	\$25.47	\$28.99	\$28.23

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