

Estimated 2015/2016 Net CONE using current Gross CONE values and current EAS Method

	CONE Area 1	CONE Area 2	CONE Area 3	CONE Area 4	CONE Area 5	MAAC: Used Area 2 CONE	RTO
2014/2015 BRA CONE, escalated at CPI for 1 year (\$2015/MW-year)	\$142,100	\$131,400	\$135,000	\$131,400	\$131,500	\$131,400	\$131,400
Historic (2008-2010) Net Energy Revenue Offset using RT LMPs (\$/MW-Year)	\$44,538	\$45,446	\$8,027	\$30,772	\$37,854	\$45,446	\$11,119
Net CONE, UCAP Price (\$/MW-Day)	\$285.11	\$251.19	\$371.06	\$294.07	\$273.67	\$251.19	\$351.51

Estimated 2015/2016 Net CONE using Recommended Updated Gross CONE values and PJM-recommended EAS Method

	CONE Area 1	CONE Area 2	CONE Area 3	CONE Area 4	CONE Area 5	MAAC: Used Area 2 CONE	RTO
Recommended Updated CONE (\$2015/MW-year)	\$134,000	\$123,700	\$123,500	\$130,100	\$111,000	\$123,700	\$123,700
Estimated Net Energy Revenue Offset using Recommended PJM E&AS Method (\$/MW-Year)	\$30,521	\$34,330	\$6,157	\$22,322	\$28,048	\$34,330	\$8,524
Net CONE, UCAP Price (\$/MW-Day)	\$302.41	\$261.17	\$342.92	\$314.97	\$242.42	\$261.17	\$336.59

CONE Area Definitions:

CONE Area 1: AE, DPL, JCPL, PECO, PS, RECO

CONE Area 2: BGE, PEPCO

CONE Area 3: AEP, APS, ATSI, ComEd, Dayton, DEOK, Duquesne

CONE Area 4: MetEd, Penelec, PPL

CONE Area 5: Dominion

MAAC LDA has zones from CONE Area 1, CONE Area 2, and CONE Area 4. MAAC CONE used is the lowest of the three CONE Areas.

RTO CONE is specified in the OATT for 2012/2013. Net Energy Revenue Offset for the RTO is based on the PJM Average LMP.