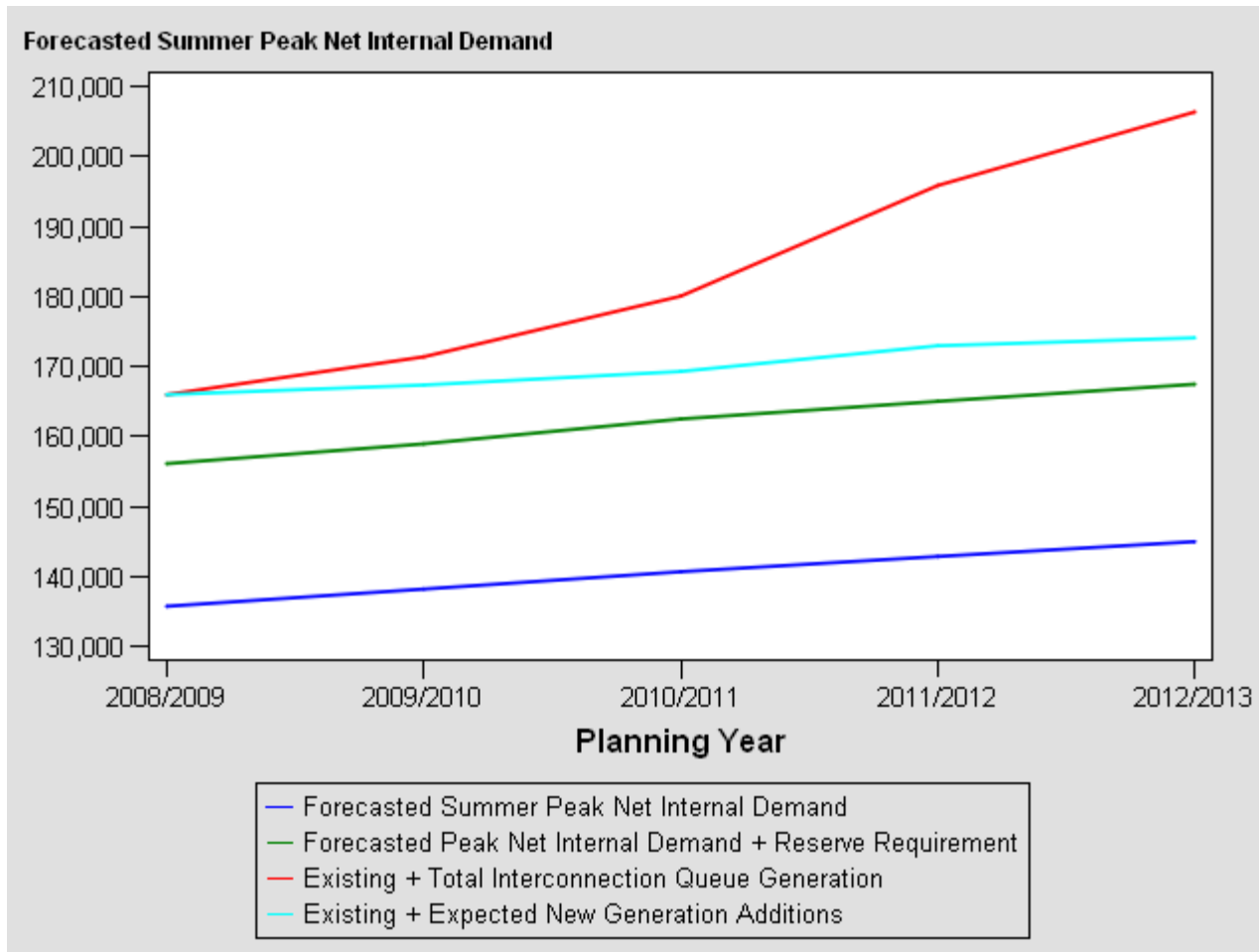




Forecasted Reserve Margin PJM RTO as of 25JUN2008



Planning Year	Column A: Forecasted Summer Peak Net Internal Demand	Column B: Forecasted Peak Net Internal Demand + Reserve Requirement	Column C: Existing Installed Capacity as of 25JUN2008	Column D: Total Interconnection Queue Generation by June 1st	Column E: Expected Interconnection Generation Additions by June 1st	Column F: Announced Retirements	Column G: Existing + Total Interconnection Queue Generation	Column H: Existing + Expected New Generation Additions	Column I: Summer Peak Forecasted Reserve Margin %
2008/2009	135,780	156,147	166,004	.	.	.	166,004	166,004	22.26
2009/2010	138,239	158,975	166,004	5,399	1,367	.	171,403	167,371	21.07
2010/2011	140,716	162,527	166,004	8,799	2,069	134	180,068	169,306	20.32
2011/2012	142,893	165,041	166,004	16,570	4,450	772	195,867	172,984	21.06
2012/2013	145,015	167,492	166,004	11,288	1,914	790	206,365	174,108	20.06

Column A: PJM Total Demand - Active Load Management. Forecast is calculated as a diversified sum of zonal forecasts. Values are from 2008 PJM Load Forecast Report.

Column B: Column A multiplied by the Reserve Requirement of 1.15 for planning period 2008/2009-2009/2010 and 1.155 for planning period 2010/2011-2011/2012

Column C: Installed Capacity as of 25JUN2008 This number represents 'iron-in-the-ground' inside of the PJM electrical territory. This number excludes external sales/purchases and does not necessarily represent generation controlled by PJM.

Column D: Snapshot of Interconnection Queue as of June 1st. Wind Queue Generation is rated at class average capacity factor.

Column E: Queue Generation * Commercial Probability (by project status)

Column F: Announced Future Generator Retirements

Column G: Existing Installed Capacity + Total Queue Generation - Announced Retirements

Column H: Existing Installed Capacity + Expected Queue Generation - Announced Retirements

Column I: [Column H/Column A] - 1

Note: These reserve margins are based on deliverable capacity located within PJM. The margins are NOT based on capacity committed through RPM. For RPM information, please refer to the following link: <http://www.pjm.com/markets/rpm/operations.html>