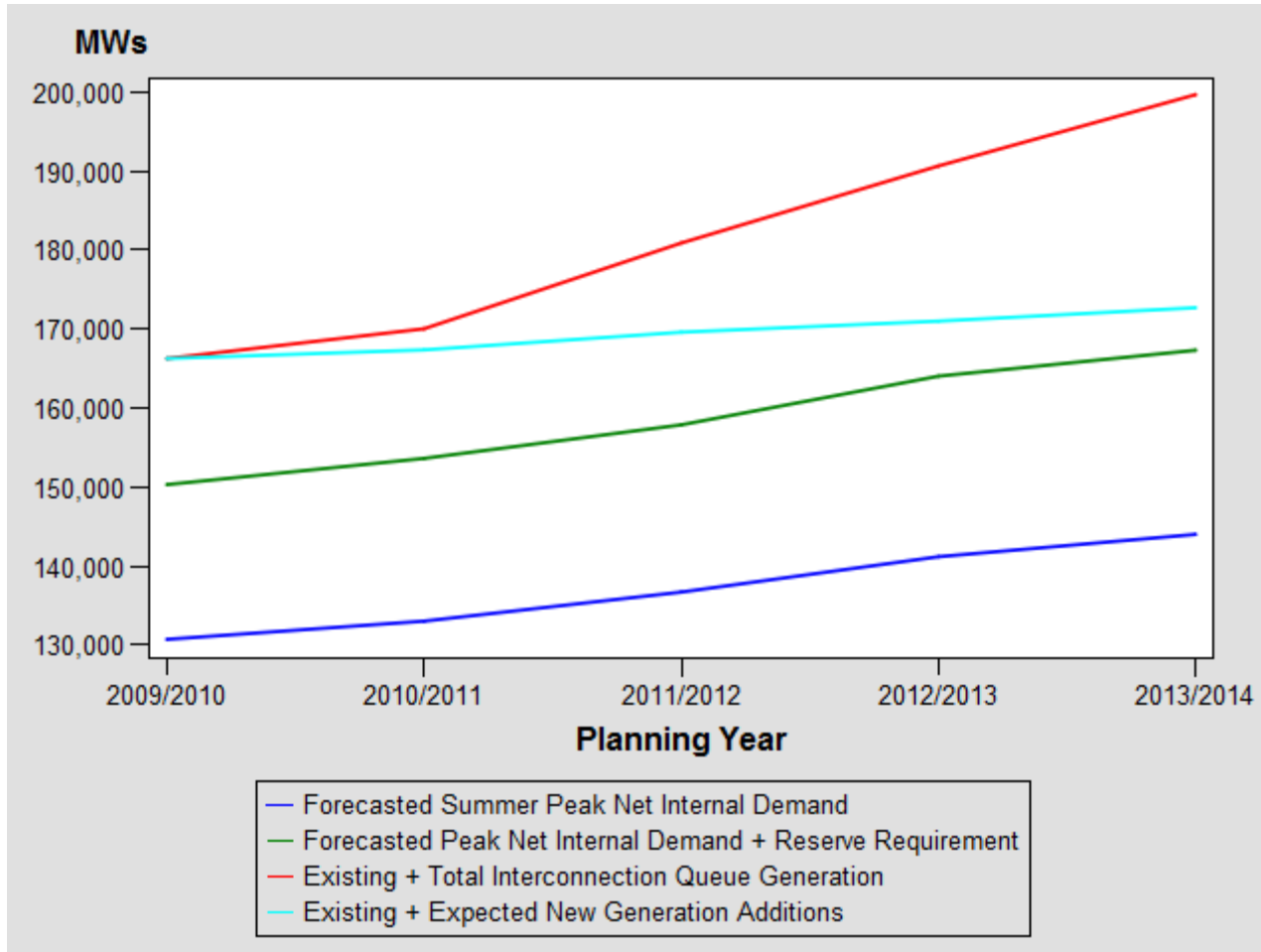




Forecasted Reserve Margin PJM RTO as of 06/30/2009



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 06/30/2009	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 %
2009/2010	130,686	150,289	166,260	.	.	.	166,260	166,260	27.22
2010/2011	132,996	153,610	166,260	3,904	1,226	134	170,030	167,352	25.83
2011/2012	136,676	157,861	166,260	11,632	3,015	772	180,890	169,595	24.09
2012/2013	141,157	164,024	166,260	10,553	2,194	790	190,653	170,999	21.14
2013/2014	143,986	167,312	166,260	9,035	1,696	.	199,688	172,695	19.94

Column A: PJM Total Demand - Active Load Management. Forecast is calculated as a diversified sum of zonal forecasts. Values are from 2009 PJM Load Forecast Report.

Column B: Column A multiplied by the Reserve Requirement of 1.15 for 2009/2010, 1.155 for 2010/2011-2011/2012 and 1.162 for 2012/2013-2013/2014

Column C: Installed Capacity as of 06/30/2009 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

Commercial probability is based on each projects status in the interconnection queue. Based on experience with the queue since 1999, the commercial probabilities are assigned as below:

Feasibility Study 12%

System Impact Study 35%

Facility Study 59%

Interconnection Service Agreement 73%

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>