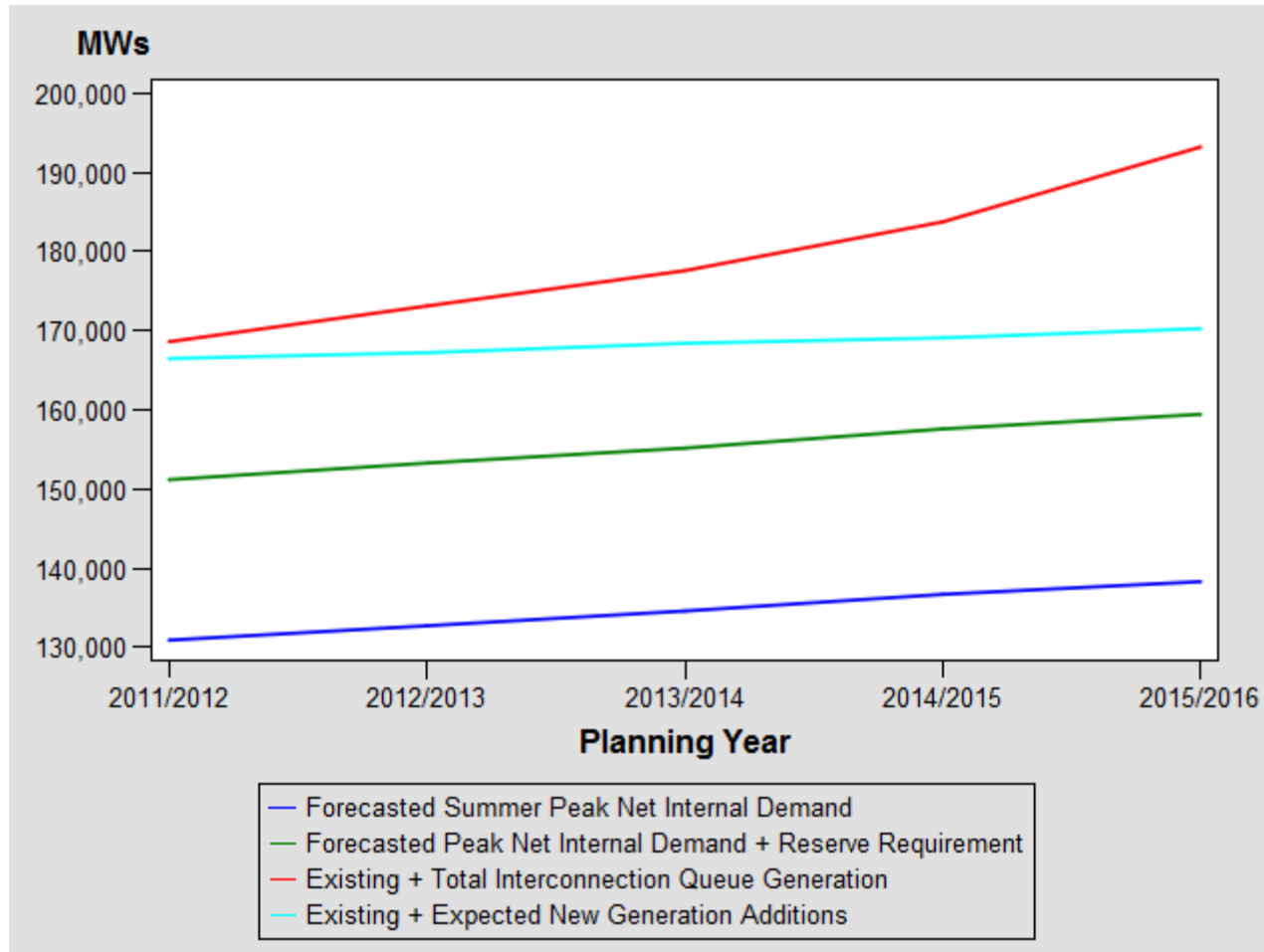




## Forecasted Reserve Margin PJM RTO as of 03/07/2011



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 03/07/2011	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 %
2011/2012	130,882	151,169	166,201	3,446	1,317	1041	168,606	166,477	27.20
2012/2013	132,700	153,269	166,201	6,065	2,293	1550	173,121	167,220	26.01
2013/2014	134,569	155,158	166,201	4,893	1,604	423	177,590	168,401	25.14
2014/2015	136,671	157,582	166,201	6,334	856	170	183,754	169,087	23.72
2015/2016	138,277	159,433	166,201	9,462	1,163	.	193,216	170,251	23.12

Column A: PJM Total Demand - Active Load Management and Energy Efficiency. Forecast is calculated as a diversified sum of zonal forecasts. Values are from 2011 PJM Load Forecast Report.

Column B: Column A multiplied by the Reserve Requirement of 1.155 for 2011/2012-2012/2013, 1.153 for 2013/2014-2015/2016

Column C: Installed Capacity as of 03/07/2011 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>