

| | ISO Load (MWh) | Estimated PX Energy Costs* | Estimated Bilateral Energy Costs* | ISO Real Time Energy Costs** | AS Costs*** | Total Energy Costs | Total Costs (AS+ Energy) | Energy Cost per MWh | AS Costs- per MW Load | AS Costs as % of Energy Costs | Total Costs per MWh |
|------------|----------------|----------------------------|-----------------------------------|------------------------------|------------------|--------------------|--------------------------|---------------------|-----------------------|-------------------------------|---------------------|
| Total 1998 | 169,239,273 | \$ 4,148,351,606 | \$ 555,818,791 | \$ 209,244,238 | \$ 637,675,596 | \$ 4,913,414,635 | \$ 5,551,090,231 | \$29 | \$3.77 | 13.0% | \$33 |
| Avg 1998 | 18,804,364 | \$ 460,927,956 | \$ 61,757,643 | \$ 23,249,360 | \$ 70,852,844 | \$ 545,934,959 | \$ 616,787,803 | | | | |
| Jan-99 | 17,872,700 | \$ 335,123,989 | \$ 55,068,344 | \$ 8,246,862 | \$ 31,306,115 | \$ 398,448,195 | \$ 429,754,310 | \$22 | \$1.75 | 7.9% | \$24 |
| Feb-99 | 16,279,026 | \$ 259,423,526 | \$ 51,461,102 | \$ 13,150,169 | \$ 18,610,312 | \$ 324,034,797 | \$ 342,648,109 | \$20 | \$1.14 | 5.7% | \$21 |
| Mar-99 | 18,204,684 | \$ 299,993,151 | \$ 59,846,165 | \$ 9,976,791 | \$ 27,410,591 | \$ 369,816,107 | \$ 397,226,698 | \$20 | \$1.51 | 7.4% | \$22 |
| Apr-99 | 17,376,548 | \$ 354,352,002 | \$ 75,504,436 | \$ 10,496,234 | \$ 36,536,548 | \$ 440,352,672 | \$ 476,889,220 | \$25 | \$2.10 | 8.3% | \$27 |
| May-99 | 18,077,394 | \$ 374,522,722 | \$ 73,660,130 | \$ 12,366,651 | \$ 42,791,624 | \$ 460,549,503 | \$ 503,341,127 | \$25 | \$2.37 | 9.3% | \$28 |
| Jun-99 | 19,162,916 | \$ 415,699,218 | \$ 86,582,032 | \$ 13,829,800 | \$ 43,250,399 | \$ 516,111,050 | \$ 559,361,449 | \$27 | \$2.26 | 8.4% | \$29 |
| Jul-99 | 21,485,058 | \$ 637,671,352 | \$ 89,287,935 | \$ 26,051,926 | \$ 55,820,804 | \$ 753,011,213 | \$ 808,832,017 | \$35 | \$2.60 | 7.4% | \$38 |
| Aug-99 | 21,622,092 | \$ 694,962,244 | \$ 86,563,208 | \$ 29,190,942 | \$ 39,973,755 | \$ 810,716,394 | \$ 850,690,149 | \$37 | \$1.85 | 4.9% | \$39 |
| Sep-99 | 20,109,514 | \$ 604,492,336 | \$ 101,524,767 | \$ 27,421,137 | \$ 30,508,194 | \$ 733,438,240 | \$ 763,946,434 | \$36 | \$1.52 | 4.2% | \$38 |
| Oct-99 | 19,951,312 | \$ 835,475,235 | \$ 147,303,235 | \$ 18,580,542 | \$ 45,489,561 | \$ 1,001,359,012 | \$ 1,046,848,573 | \$50 | \$2.28 | 4.5% | \$52 |
| Nov-99 | 18,107,488 | \$ 575,582,854 | \$ 63,457,796 | \$ 4,467,551 | \$ 21,603,658 | \$ 643,508,201 | \$ 665,111,859 | \$36 | \$1.19 | 3.4% | \$37 |
| Dec-99 | 19,284,096 | \$ 478,645,974 | \$ 91,767,455 | \$ 6,275,389 | \$ 10,569,152 | \$ 576,688,818 | \$ 587,257,970 | \$30 | \$0.55 | 1.8% | \$30 |
| Total 1999 | 227,532,828 | \$ 5,865,953,603 | \$ 982,026,605 | \$ 180,053,994 | \$ 403,873,712 | \$ 7,028,034,202 | \$ 7,431,907,914 | | \$1.78 | 5.7% | \$33 |
| Avg 1999 | 18,961,069 | \$ 488,829,467 | \$ 81,835,550 | \$ 15,004,500 | \$ 33,656,143 | \$ 585,669,517 | \$ 619,325,660 | \$31 | | | |
| Jan-00 | 18,983,780 | \$ 494,623,762 | \$ 103,137,341 | \$ 2,779,343 | \$ 11,840,681 | \$ 600,540,446 | \$ 612,381,127 | \$32 | \$0.62 | 2.0% | \$32 |
| Feb-00 | 17,807,124 | \$ 419,193,999 | \$ 102,697,069 | \$ 19,912,862 | \$ 10,410,734 | \$ 541,803,930 | \$ 552,214,664 | \$30 | \$0.58 | 1.9% | \$31 |
| Mar-00 | 18,989,348 | \$ 432,481,076 | \$ 89,947,932 | \$ 38,614,724 | \$ 11,433,021 | \$ 561,043,732 | \$ 572,476,753 | \$30 | \$0.60 | 2.0% | \$30 |
| Apr-00 | 18,211,768 | \$ 429,121,278 | \$ 100,655,760 | \$ 30,798,765 | \$ 17,292,474 | \$ 560,575,803 | \$ 577,868,277 | \$31 | \$0.95 | 3.1% | \$32 |
| May-00 | 19,997,490 | \$ 828,282,890 | \$ 224,651,908 | \$ 108,145,226 | \$ 63,157,857 | \$ 1,161,080,024 | \$ 1,224,237,881 | \$58 | \$3.16 | 5.4% | \$61 |
| Jun-00 | 21,604,584 | \$ 2,303,137,741 | \$ 529,029,059 | \$ 338,765,889 | \$ 436,096,819 | \$ 3,170,932,689 | \$ 3,607,029,508 | \$147 | \$20.19 | 13.8% | \$167 |
| Jul-00 | 21,934,668 | \$ 1,895,933,096 | \$ 346,461,117 | \$ 215,661,113 | \$ 125,258,696 | \$ 2,458,055,326 | \$ 2,583,314,022 | \$112 | \$5.71 | 5.1% | \$118 |
| Aug-00 | 23,141,258 | \$ 2,785,789,989 | \$ 584,988,042 | \$ 515,281,868 | \$ 281,779,234 | \$ 3,866,059,899 | \$ 4,167,839,133 | \$168 | \$12.18 | 7.3% | \$180 |
| Sep-00 | 20,620,316 | \$ 1,819,265,049 | \$ 389,043,732 | \$ 236,310,904 | \$ 152,315,651 | \$ 2,444,619,685 | \$ 2,596,935,336 | \$119 | \$7.39 | 6.2% | \$126 |
| Oct-00 | 18,184,300 | \$ 1,400,249,834 | \$ 355,574,503 | \$ 26,534,753 | \$ 55,982,171 | \$ 1,388,310,793 | \$ 1,434,353,126 | \$100 | \$3.33 | 3.3% | \$104 |
| Nov-00 | 18,656,342 | \$ 2,292,049,823 | \$ 401,905,908 | \$ 195,129,074 | \$ 114,441,532 | \$ 2,889,084,805 | \$ 3,003,526,337 | \$155 | \$6.13 | 4.0% | \$161 |
| Dec-00 | 19,412,015 | \$ 3,741,655,601 | \$ 819,896,223 | \$ 1,149,237,720 | \$ 439,757,613 | \$ 5,710,789,544 | \$ 6,150,547,158 | \$294 | \$22.65 | 7.7% | \$317 |
| Total 2000 | 237,542,993 | \$ 18,841,783,638 | \$ 4,047,988,594 | \$ 2,877,172,242 | \$ 1,719,766,485 | \$ 25,372,896,677 | \$ 27,082,723,324 | \$265 | \$12.96 | 4.9% | \$278 |
| Avg 2000 | 19,795,249 | \$ 1,570,148,637 | \$ 337,332,383 | \$ 239,764,353 | \$ 143,313,874 | \$ 2,114,408,056 | \$ 2,256,893,610 | \$107 | \$7.24 | 6.8% | \$114 |
| Jan-01 | 18,770,292 | \$ 967,625,139 | \$ 3,514,958,791 | \$ 500,539,672 | \$ 243,256,307 | \$ 4,983,123,601 | \$ 5,226,379,908 | \$265 | \$12.96 | 4.9% | \$278 |

* PX Energy Cost estimates include UDC owned supply sold in the PX. Bilateral Energy Cost estimates are based on the difference between hour ahead schedules and PX quantities.
** Beginning November 2000, ISO Real Time Energy Costs include OOM Costs.
*** AS costs include self-provided quantities. Beginning Jan 1, 2001 AS Costs reflect the replacement reserve capacity payment refund.