

Market Performance Update

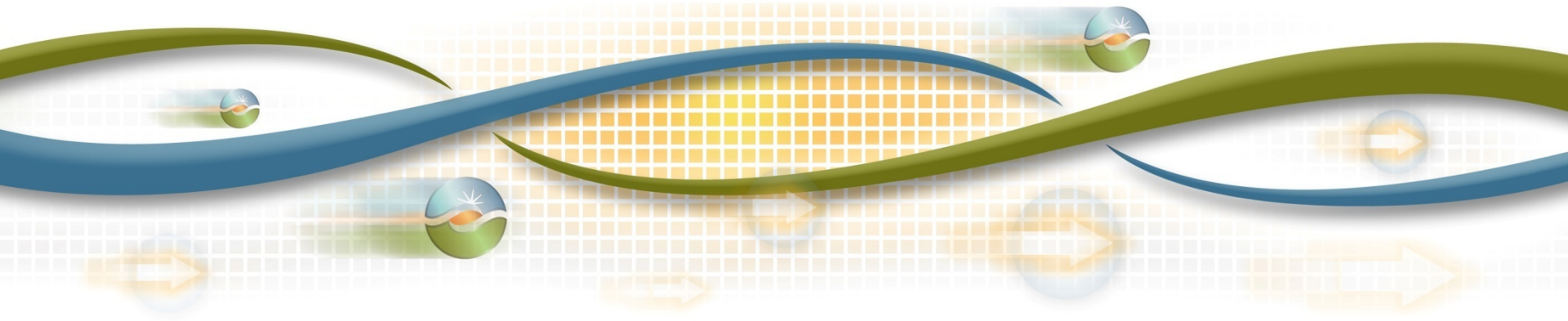
Nan Liu

Manager, Market Development and Analysis

Board of Governors

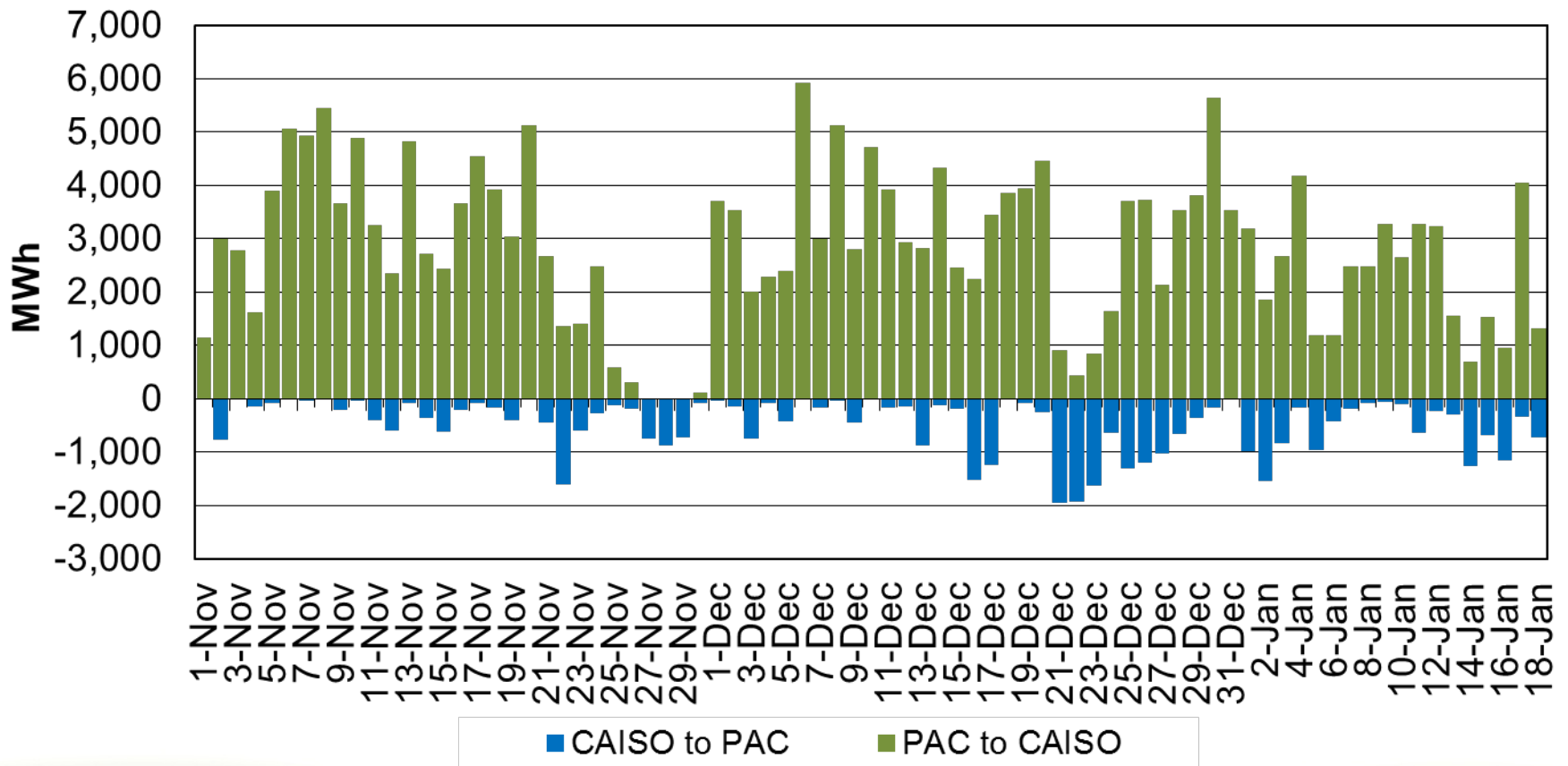
General Session

February 5-6, 2015



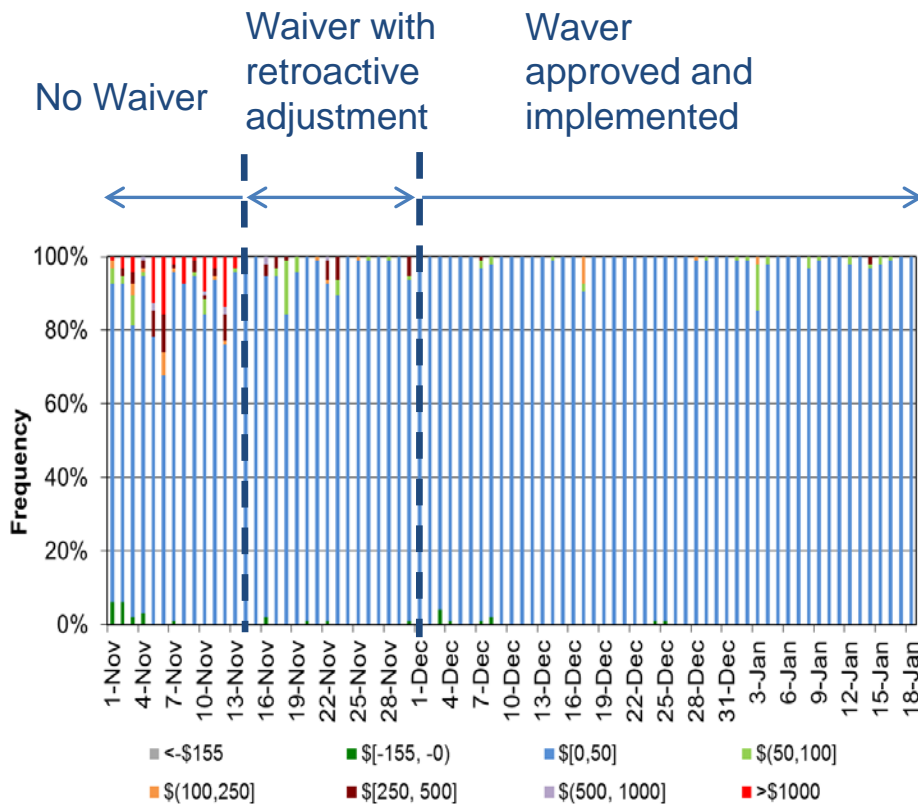
Power flows in the energy imbalance market between PacifiCorp and ISO are benefiting both customers.

(+) PacifiCorp to ISO / (-) ISO to PacifiCorp

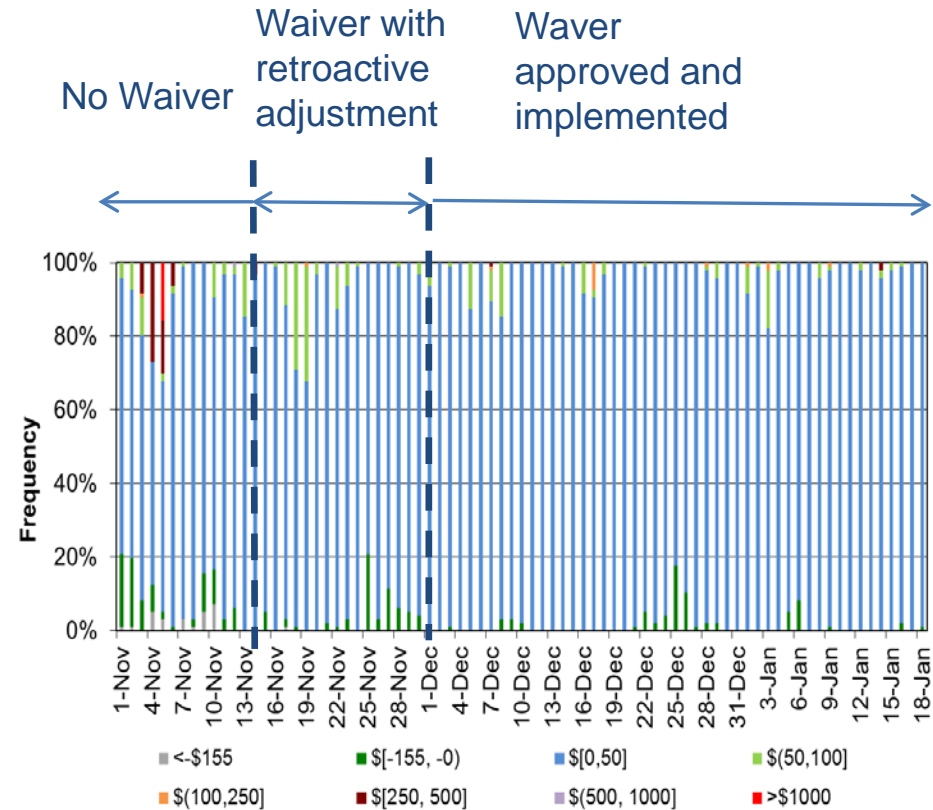


15 minute EIM prices have stabilized in PAC East and PAC West under the waiver.

15-minute PACE Aggregate Price

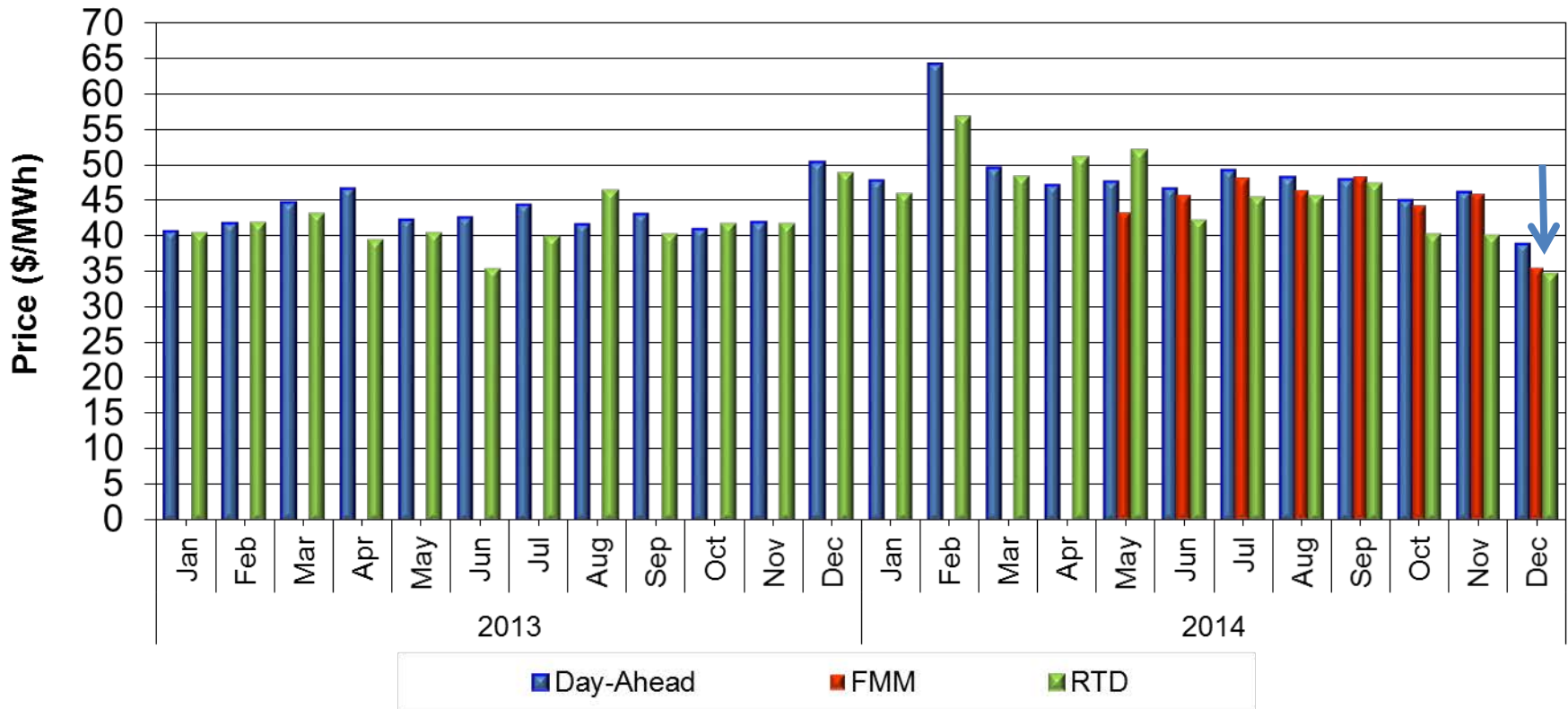


15-minute PACW Aggregate Price



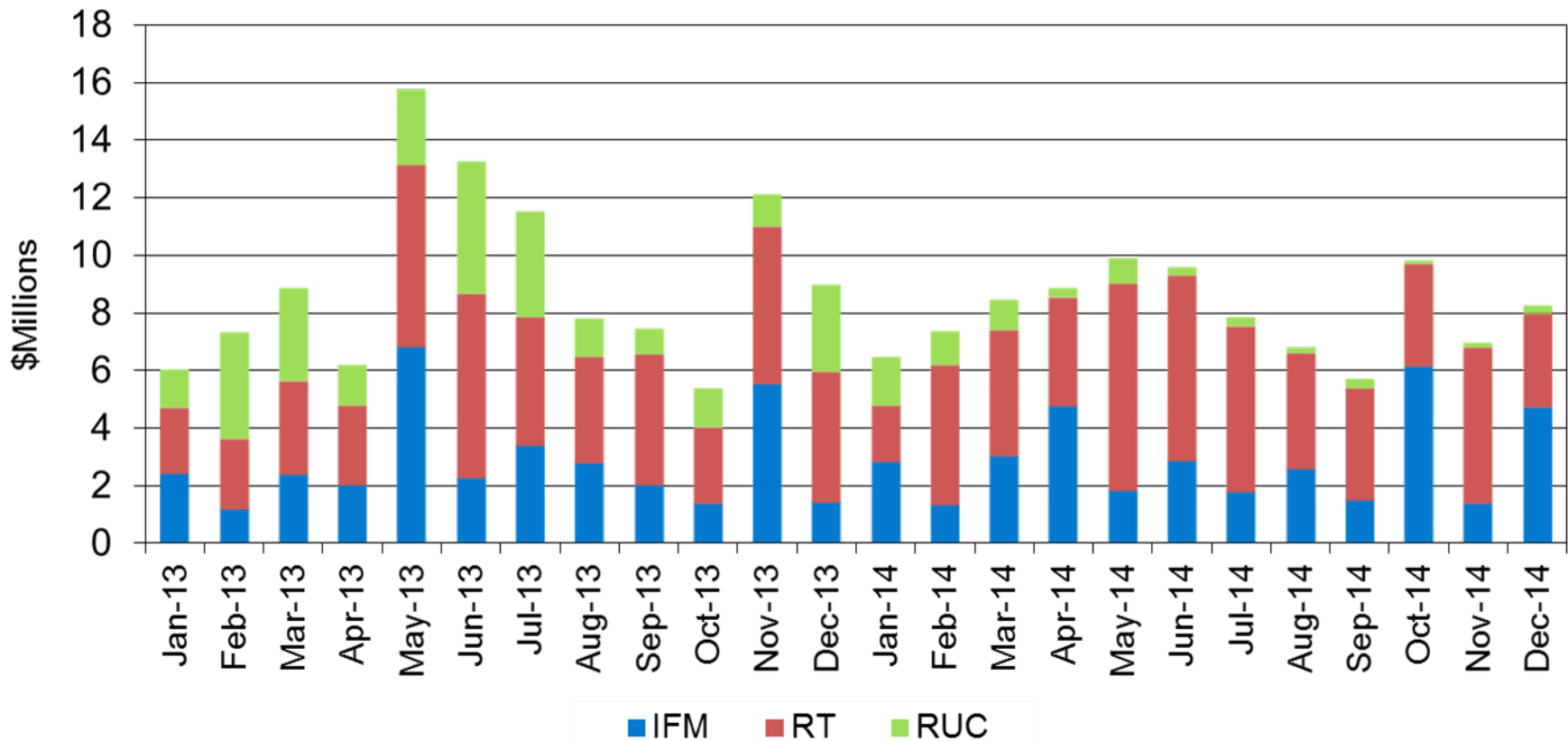
Average price convergence between the 15 minute and the 5 minute markets improved in December.

System Marginal Energy Cost

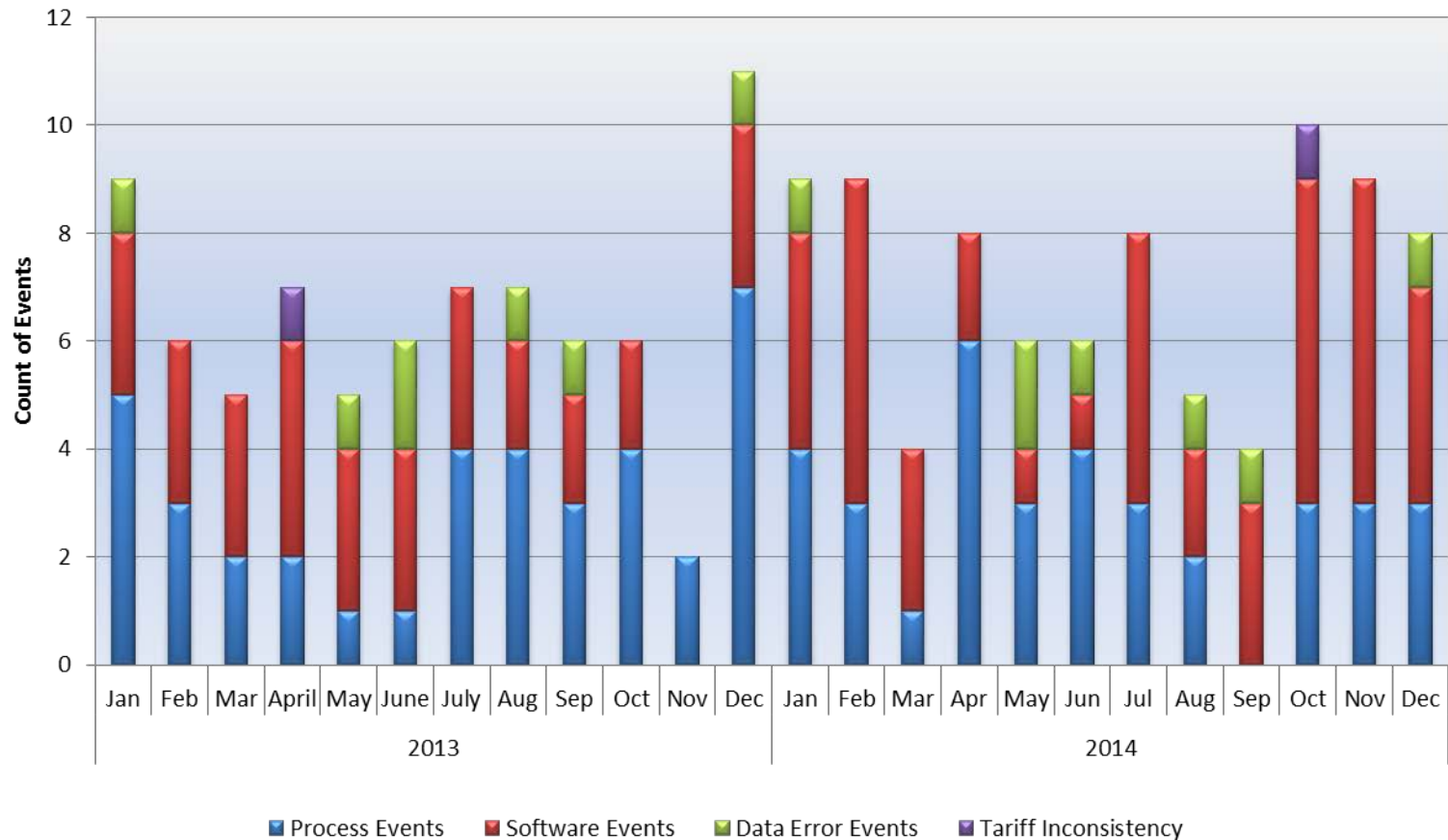


Bid cost recovery rose slightly in December due to transmission outages.

Bid Cost Recovery by Market Type (IFM, RT, RUC)

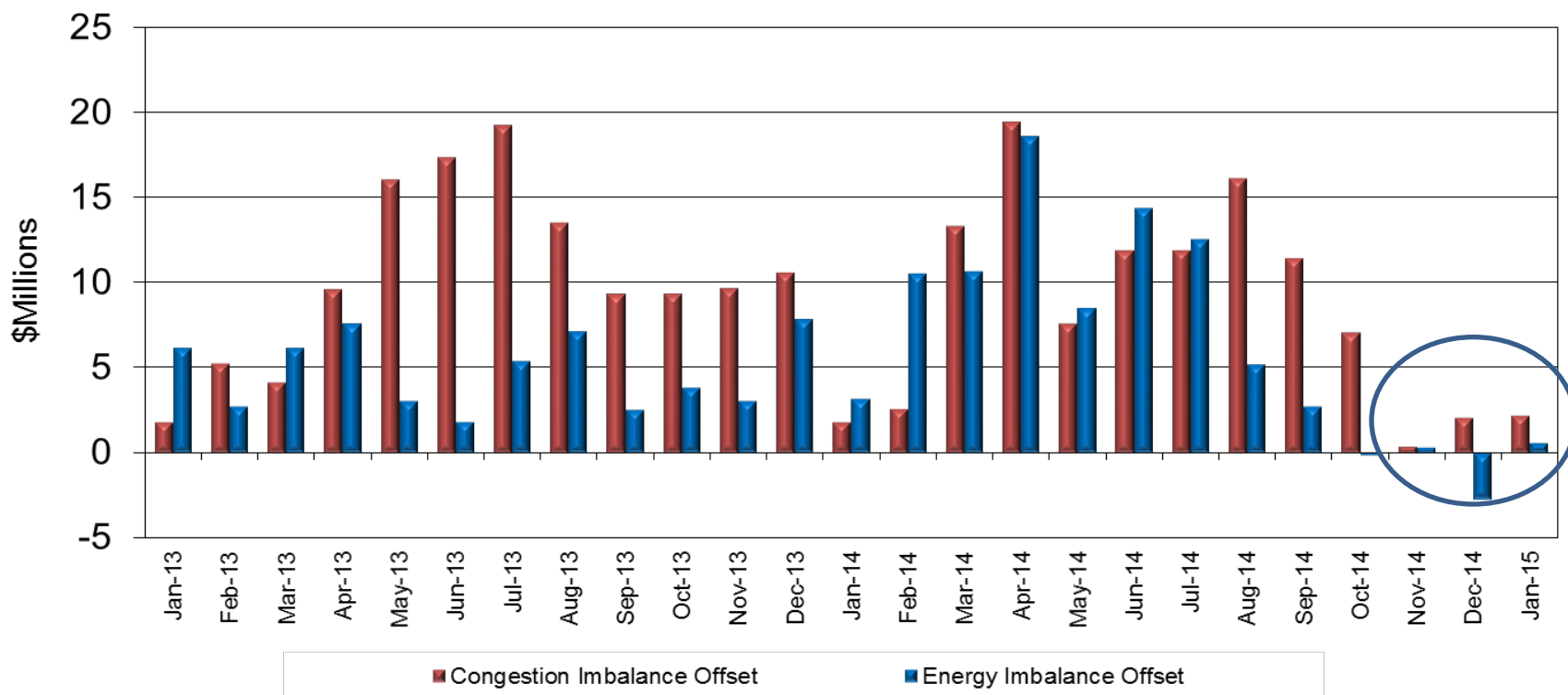


Price correction events increased in October – December correlated with the fall software release.

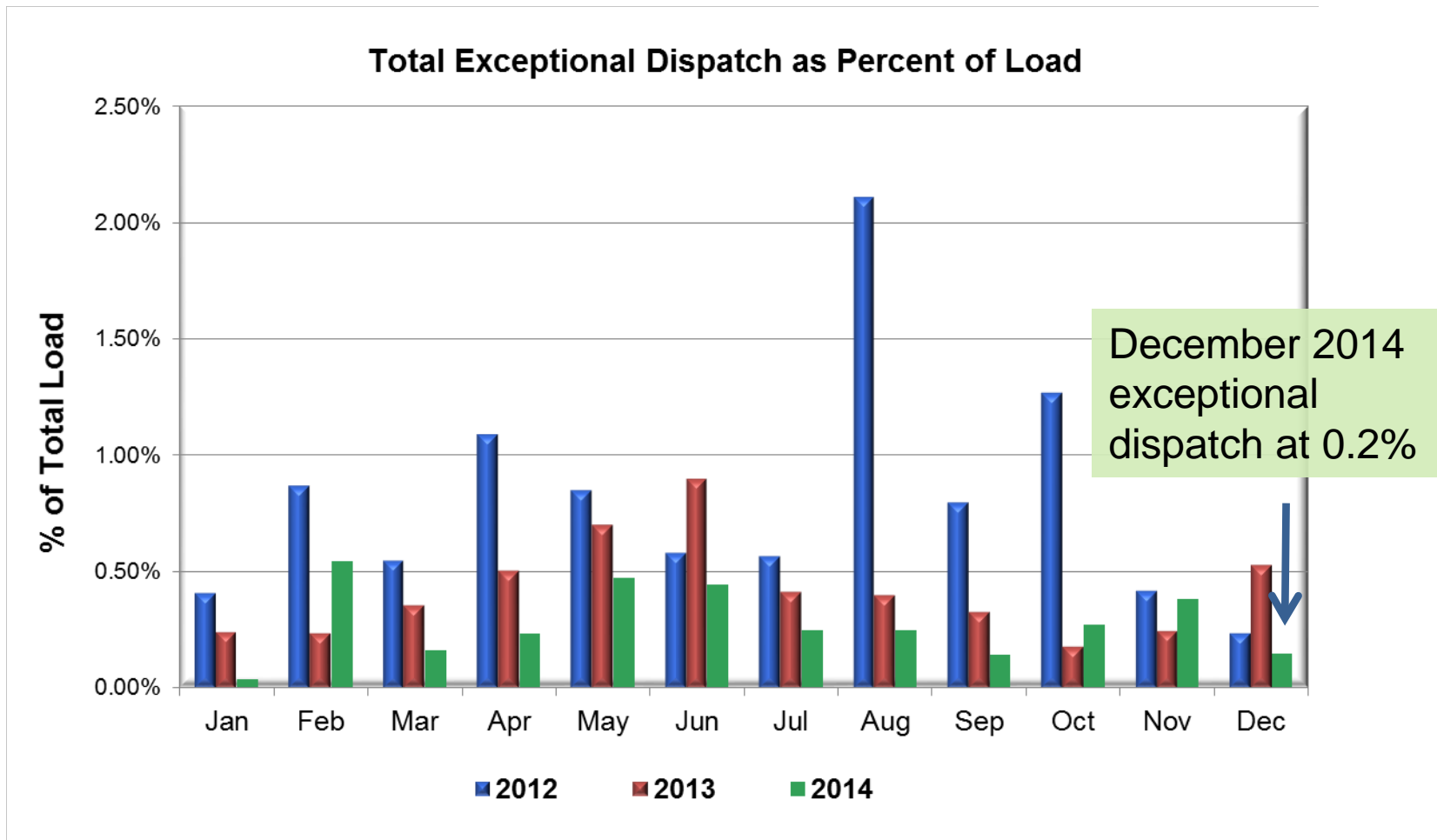


Low levels of real-time offset costs were observed in recent months as improvements were made to the settlement process.

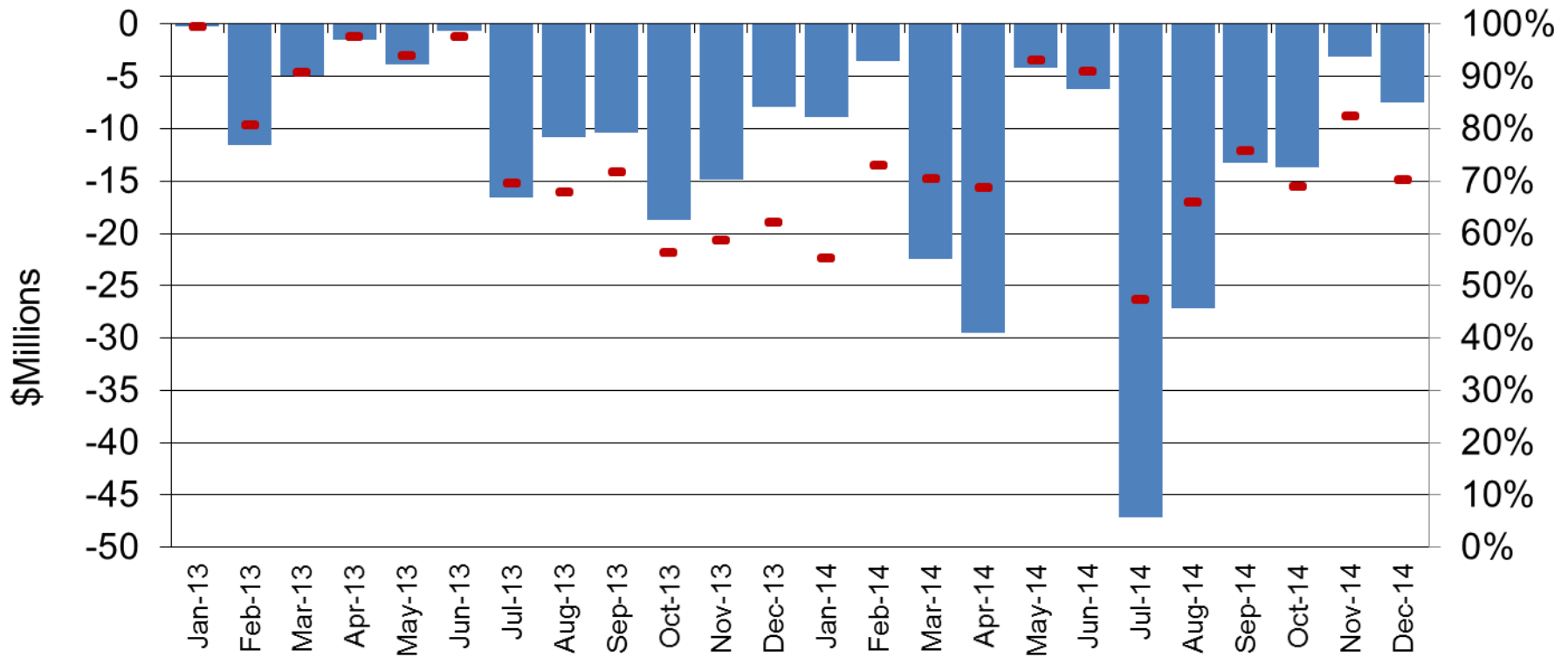
Real-time Congestion and Energy Imbalance Offset Cost



Low level of exceptional dispatch volume continued in December.



Congestion revenue rights market revenue inadequacy continued to improve in November and December.



CRR revenue adequacy does not include monthly and annual auction avenues.

■ Revenue Adequacy ● Percent of Revenue Adequacy