



Market Performance Update

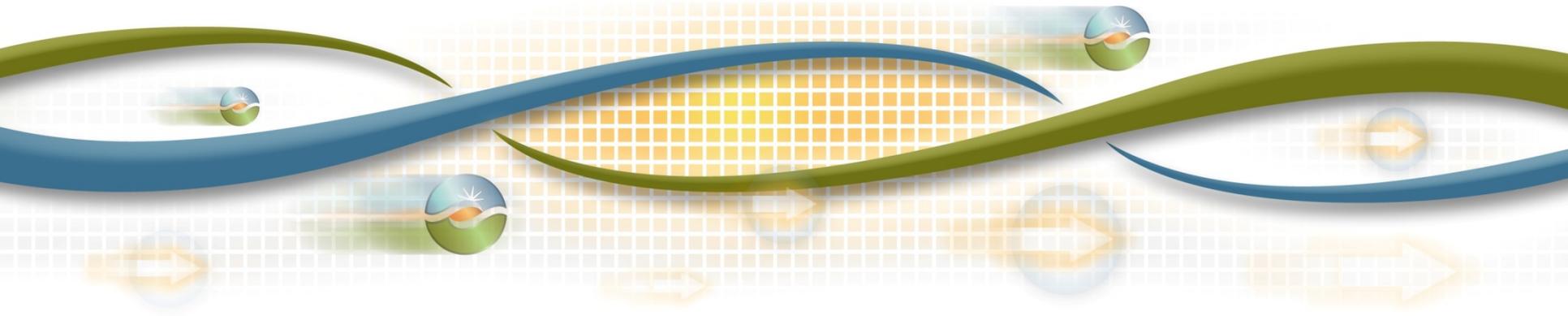
Nan Liu

Manager, Market Development and Analysis

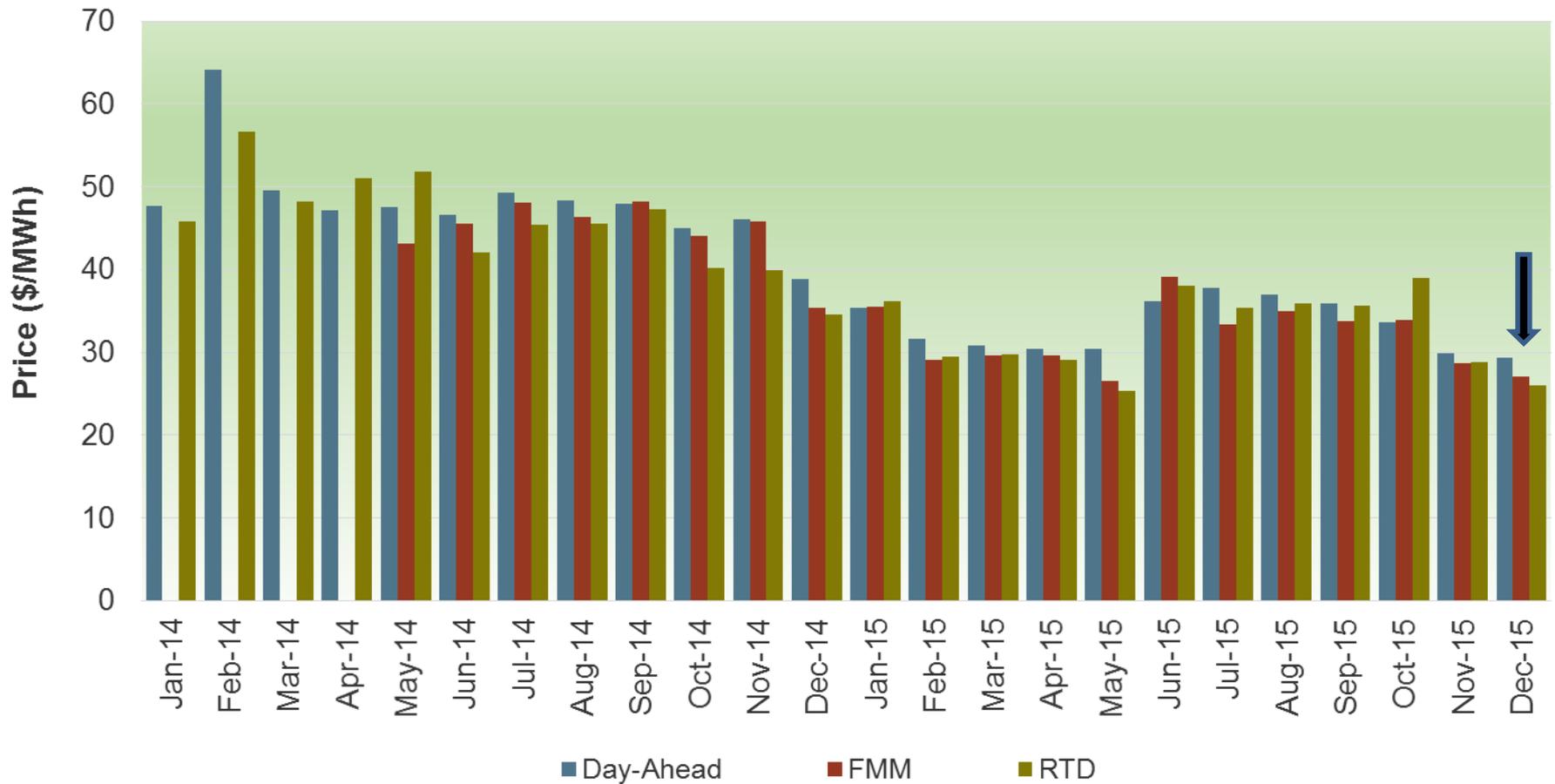
Board of Governors

General Session

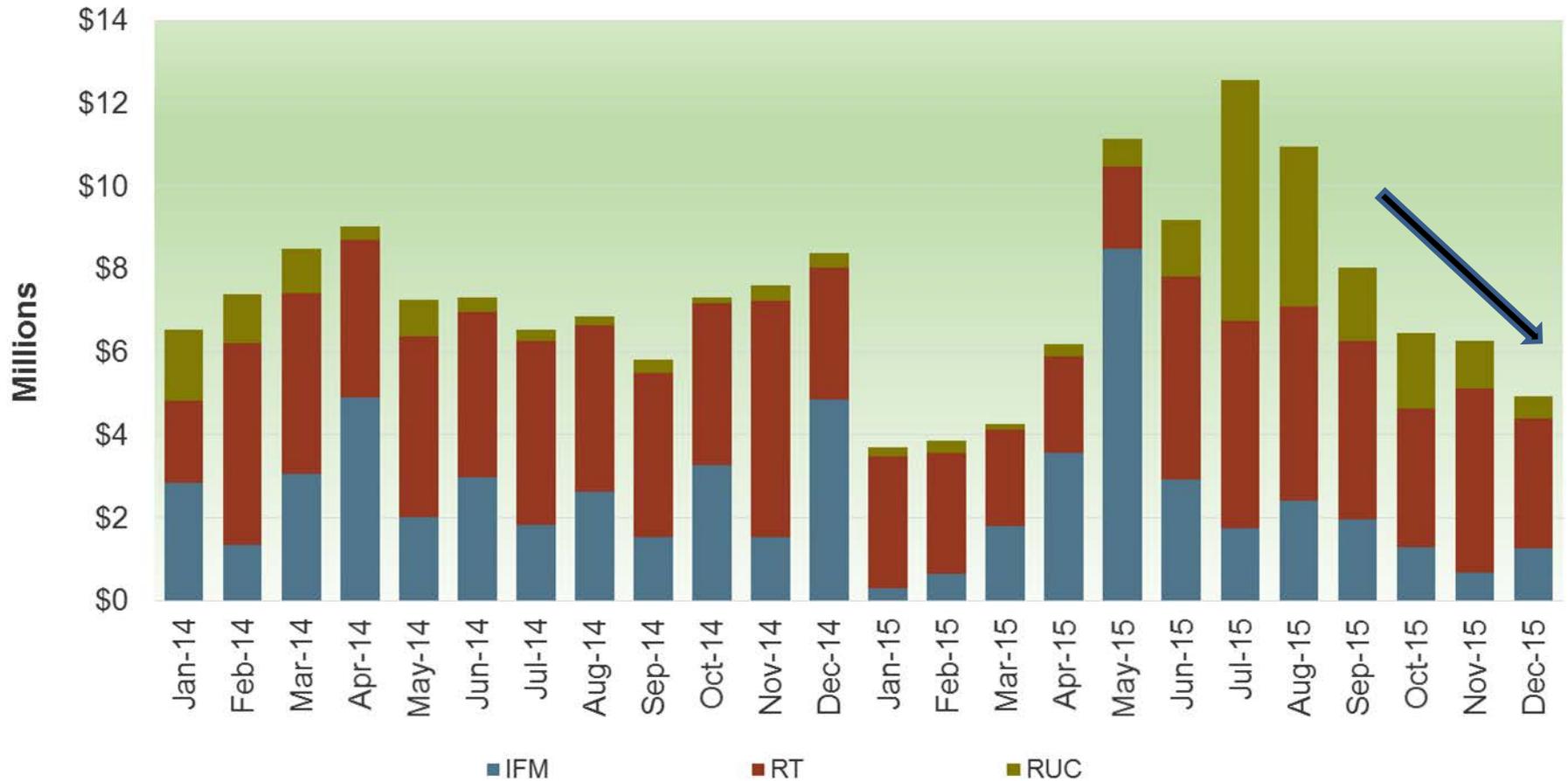
February 3, 2016



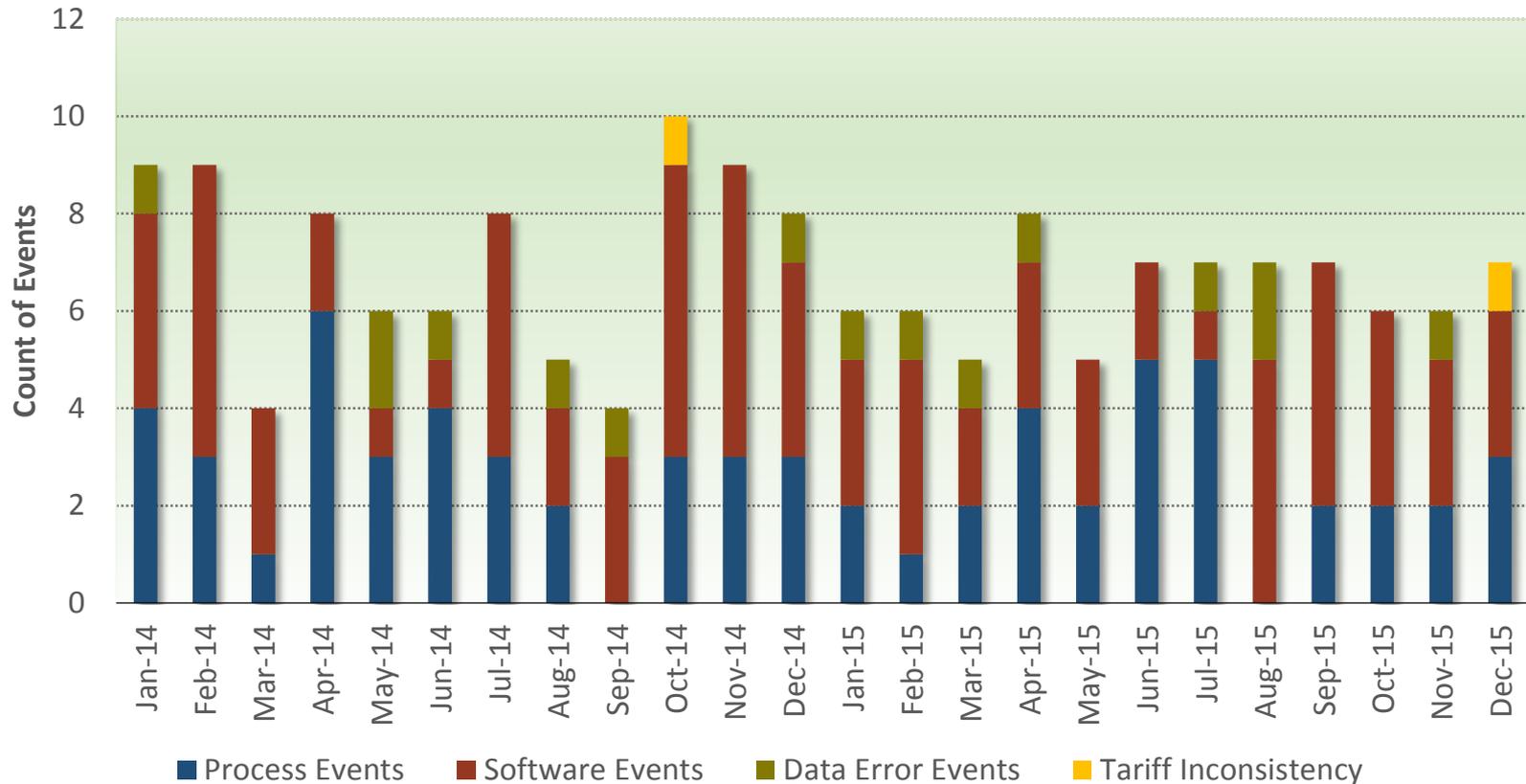
Average real-time energy prices in December were lower, driven by real-time congestion and downward load adjustment.



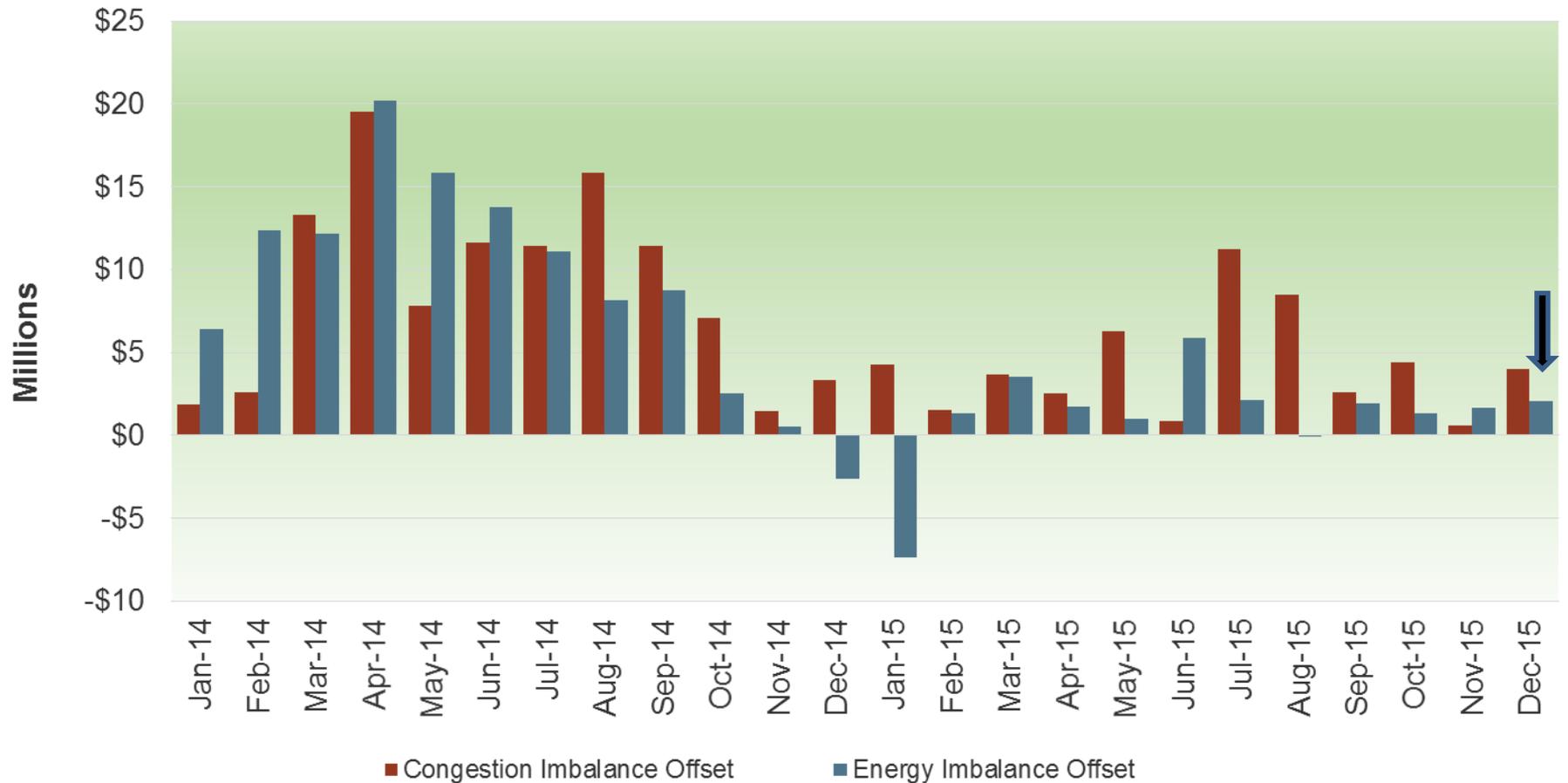
Total bid cost recovery cost in the ISO area declined in December.



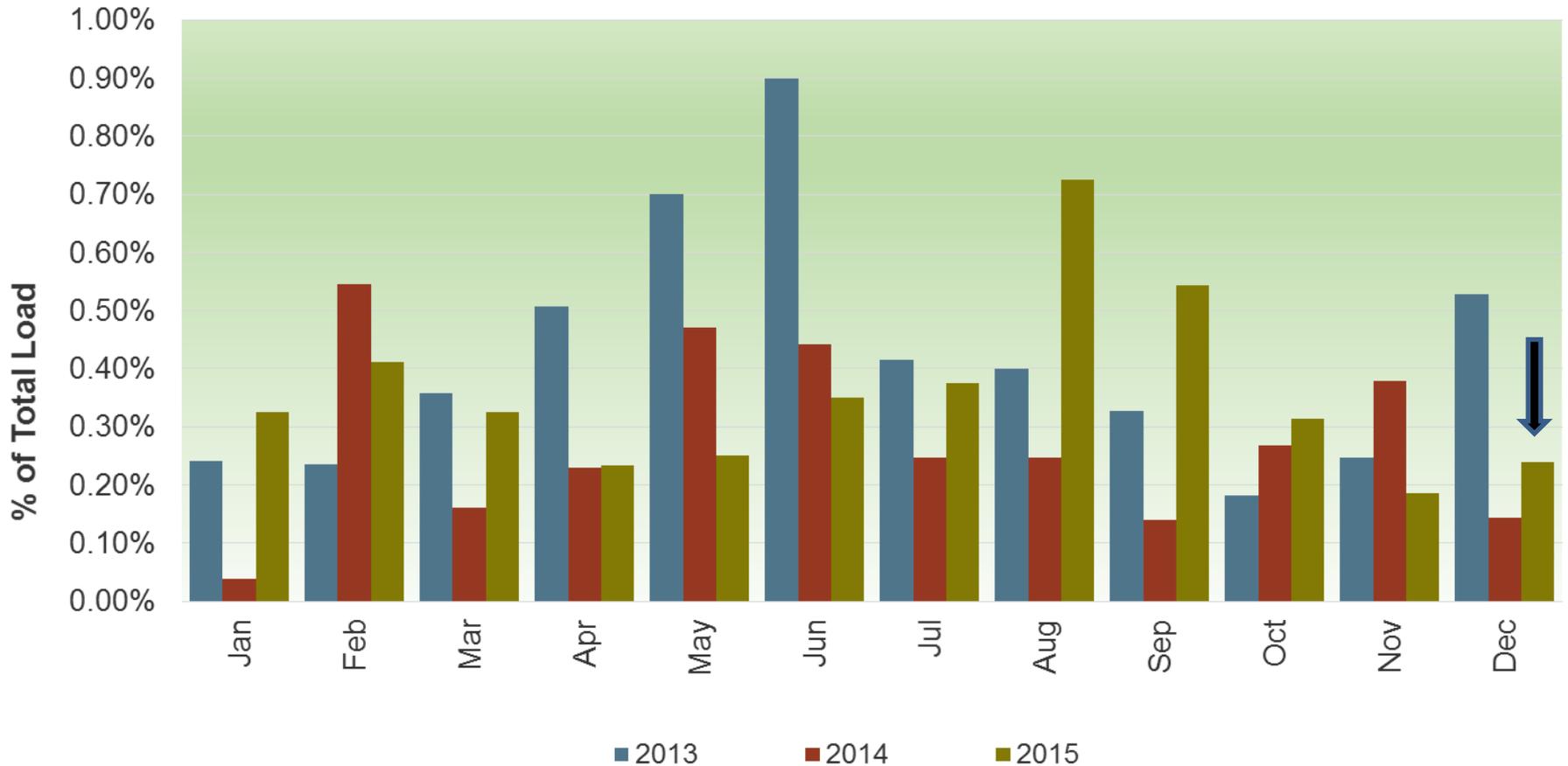
Price correction events in 2015 driven by software events and process-related events.



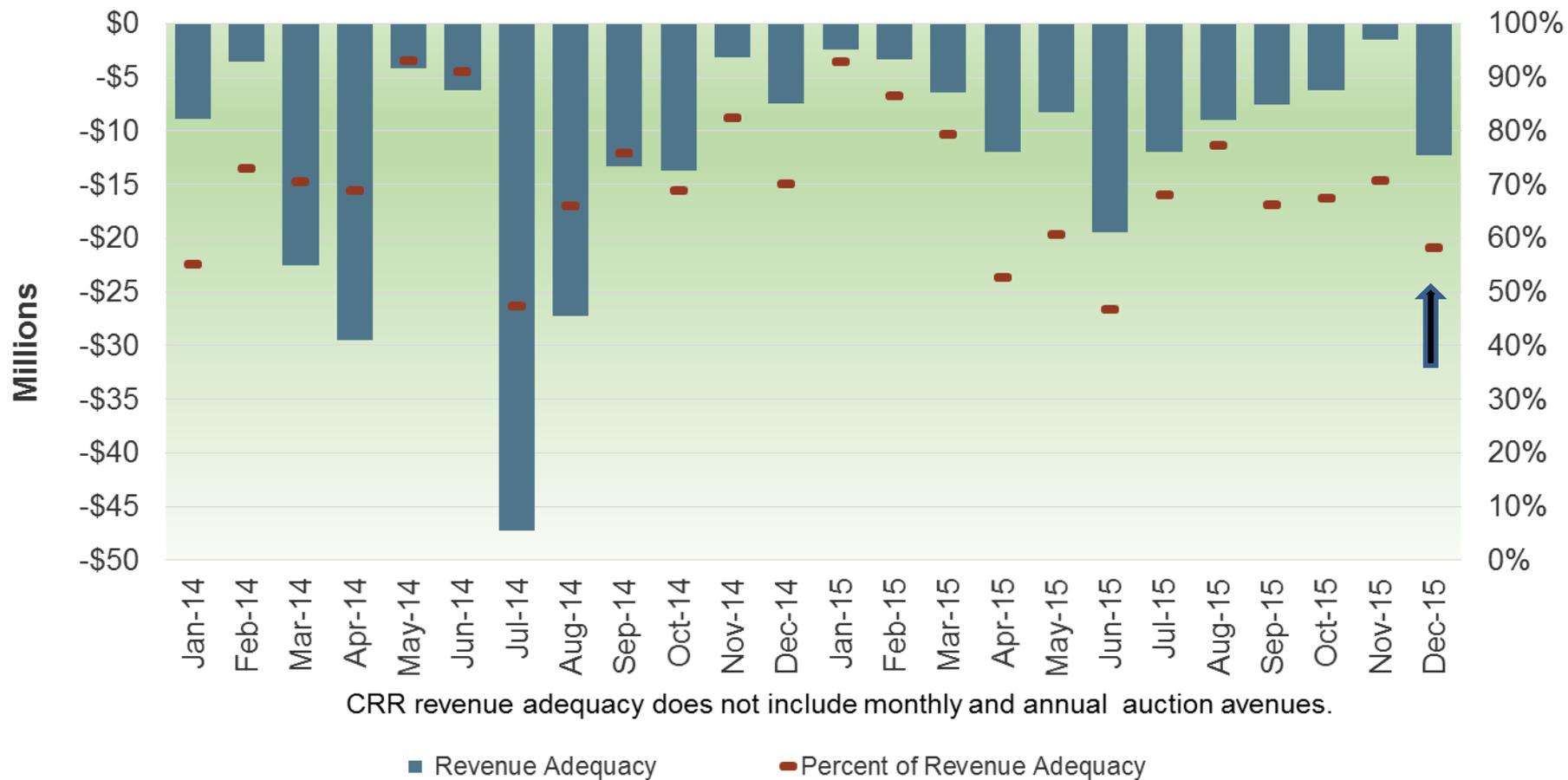
ISO area real-time congestion and energy offset costs remained at a low level in December.



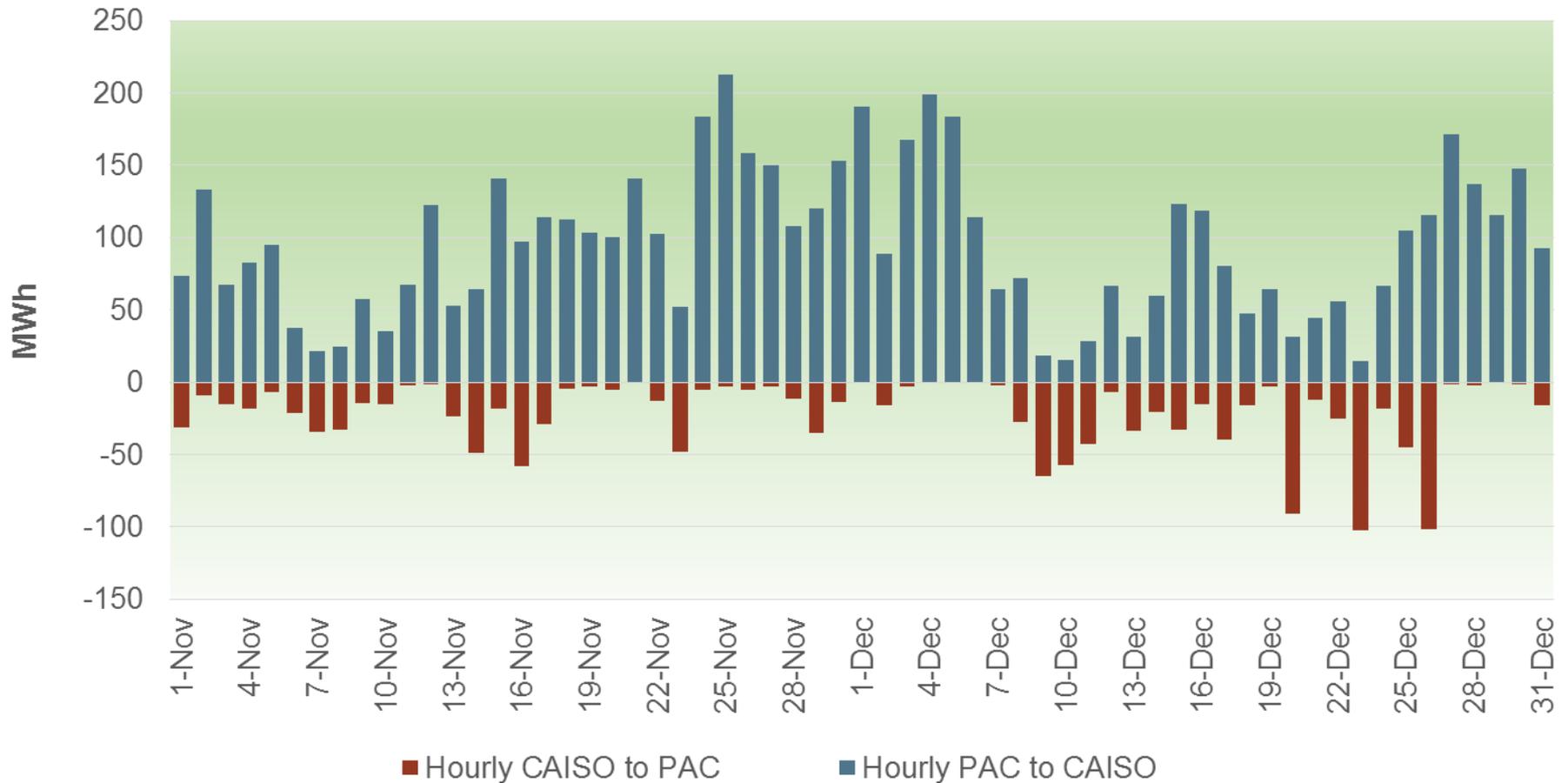
Exceptional dispatch volume in the ISO area stayed at a low level in December.



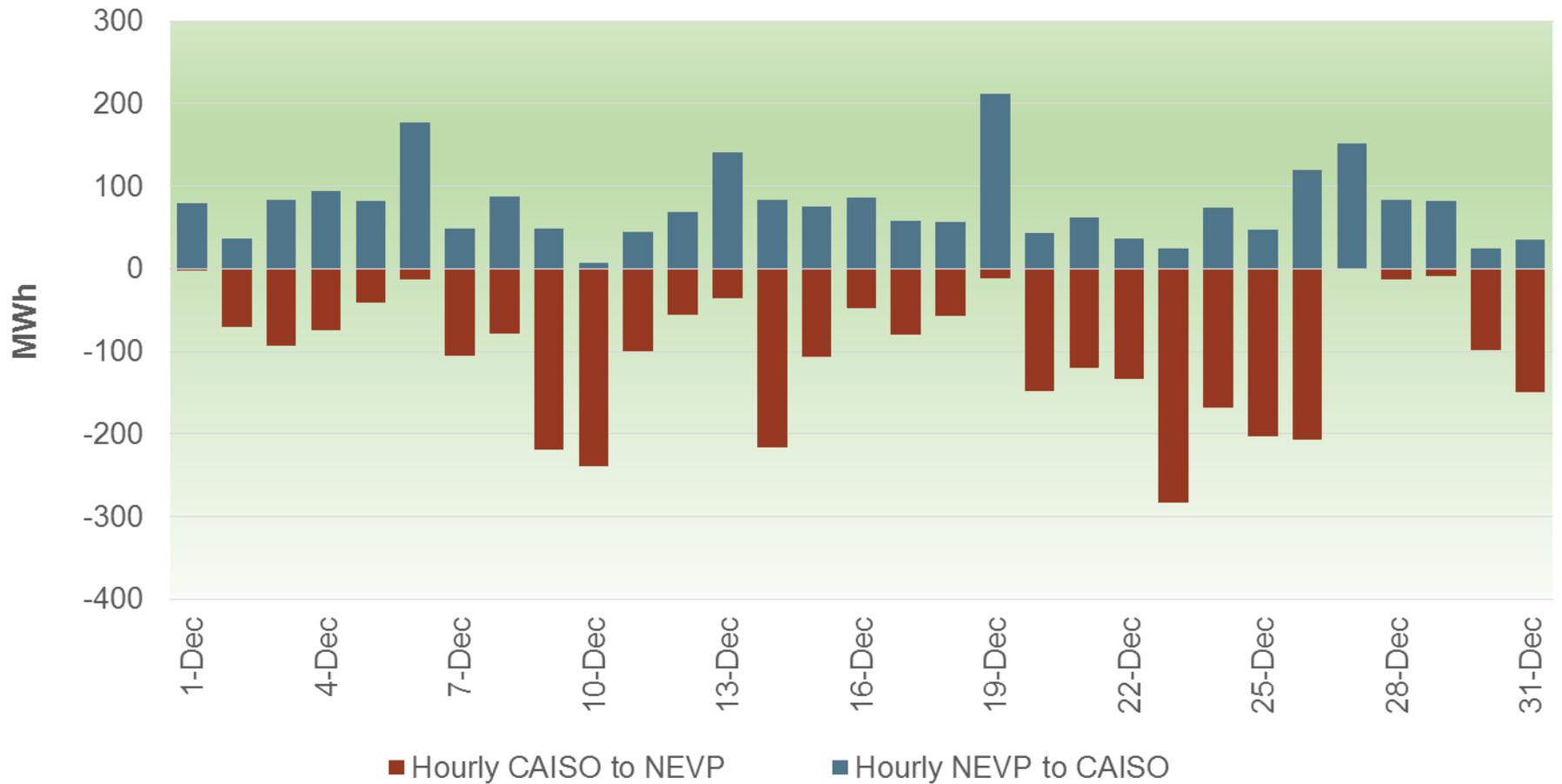
Congestion revenue rights market revenue deficit was larger in December mainly due to an intertie de-rate.



Robust EIM transfer between PacifiCorp and ISO. Majority of the transfer flowed from PAC to ISO.



EIM transfer between NEVP and ISO started in December.



EIM transfer between PacifiCorp and NEVP started in December, mostly in the PACE to NEVP direction.

