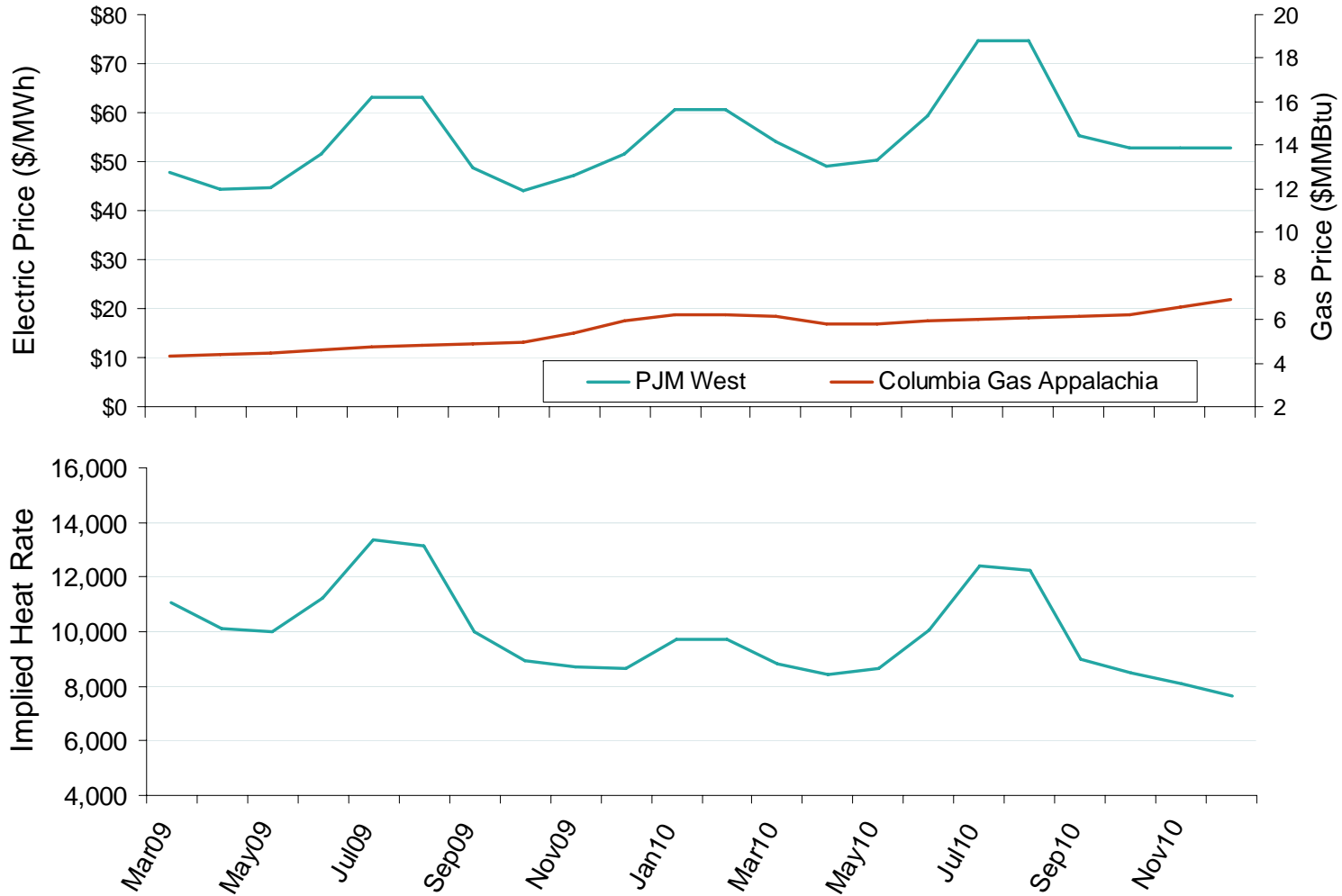


## PJM West Electric Forward Price Curves and Implied Heat Rates



Source: Derived from Nymex data.