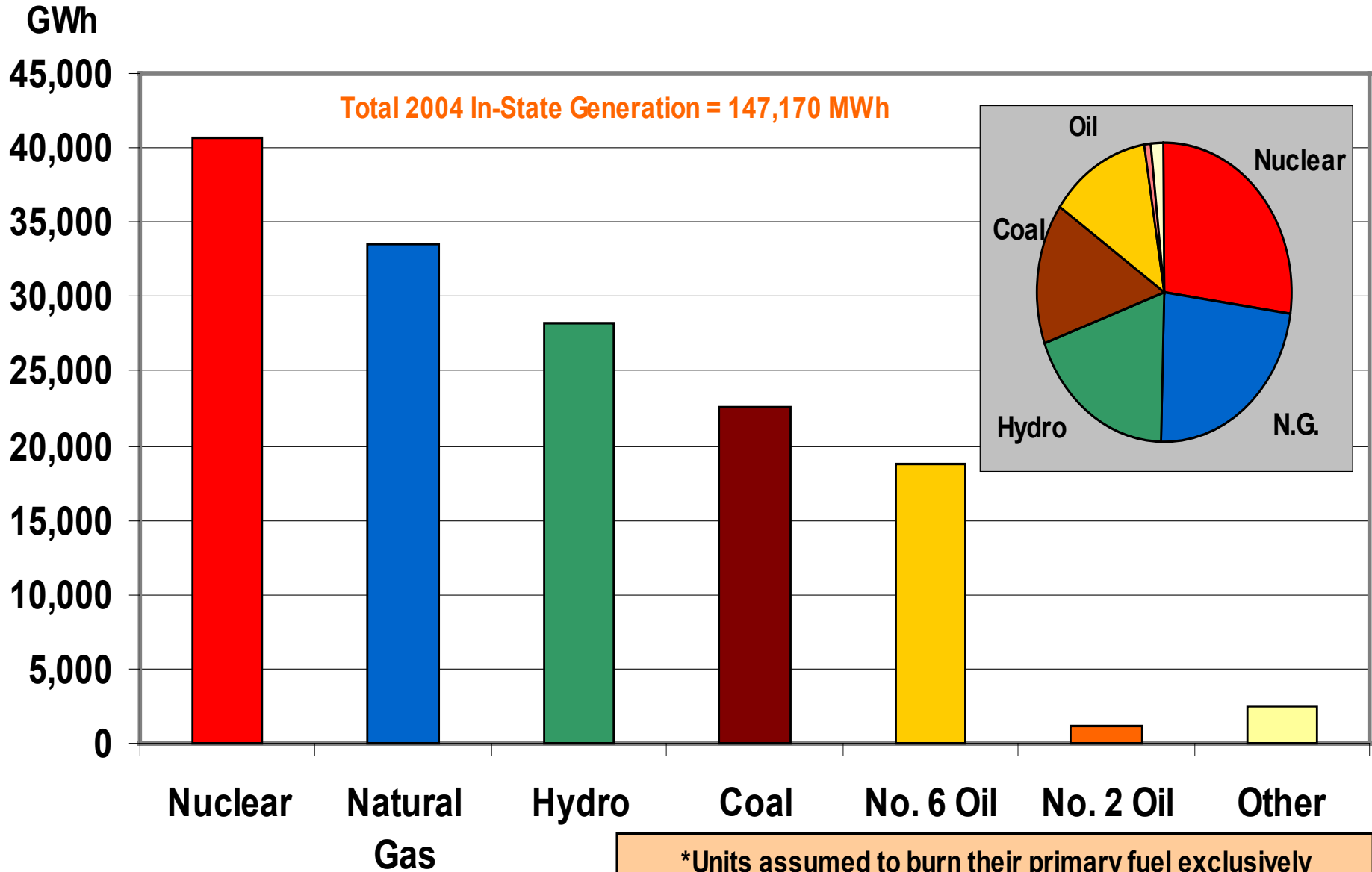


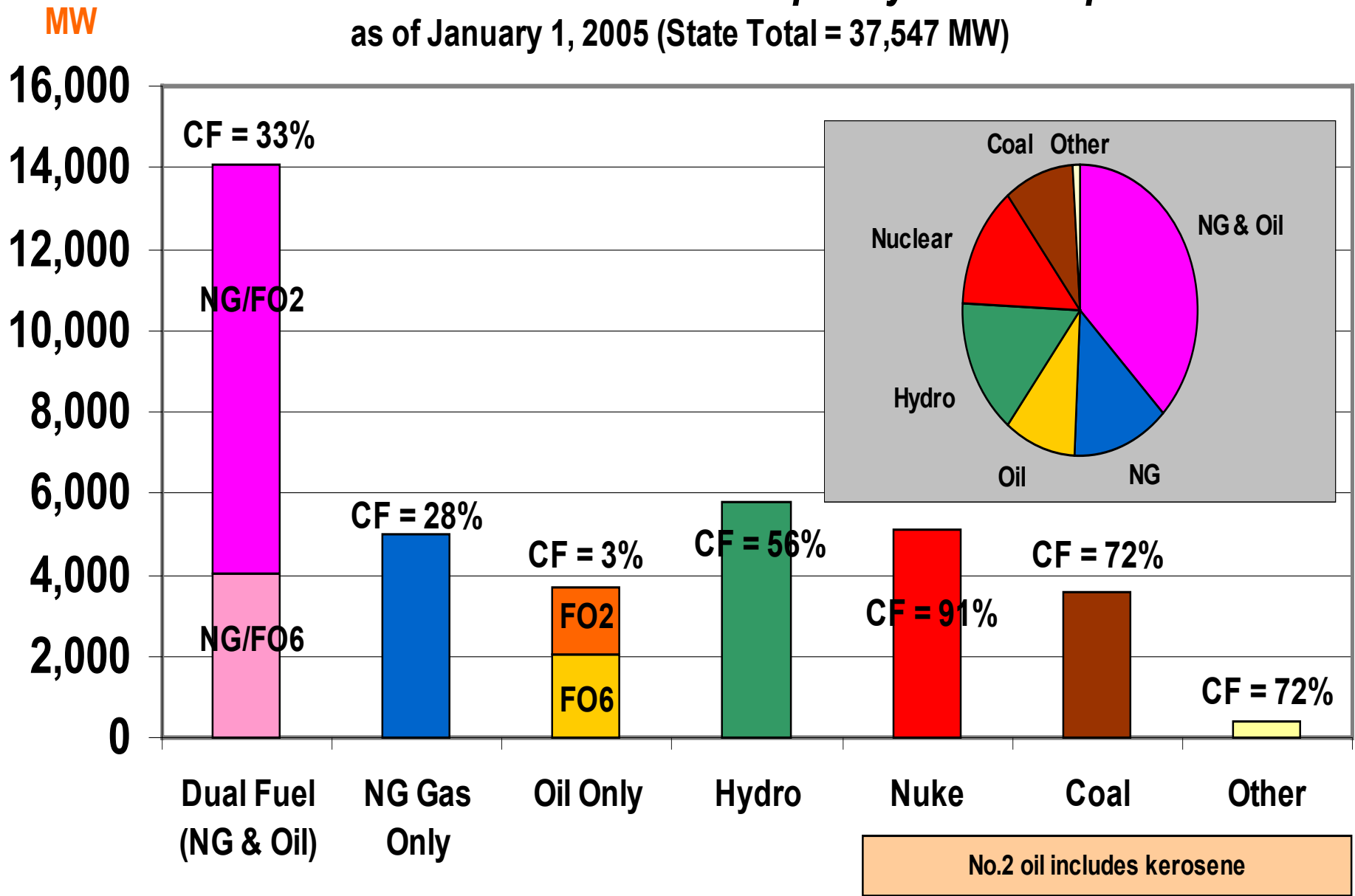
New York State 2004 In-State Generation*

from NYISO 2005 "Load and Capacity Data" Report

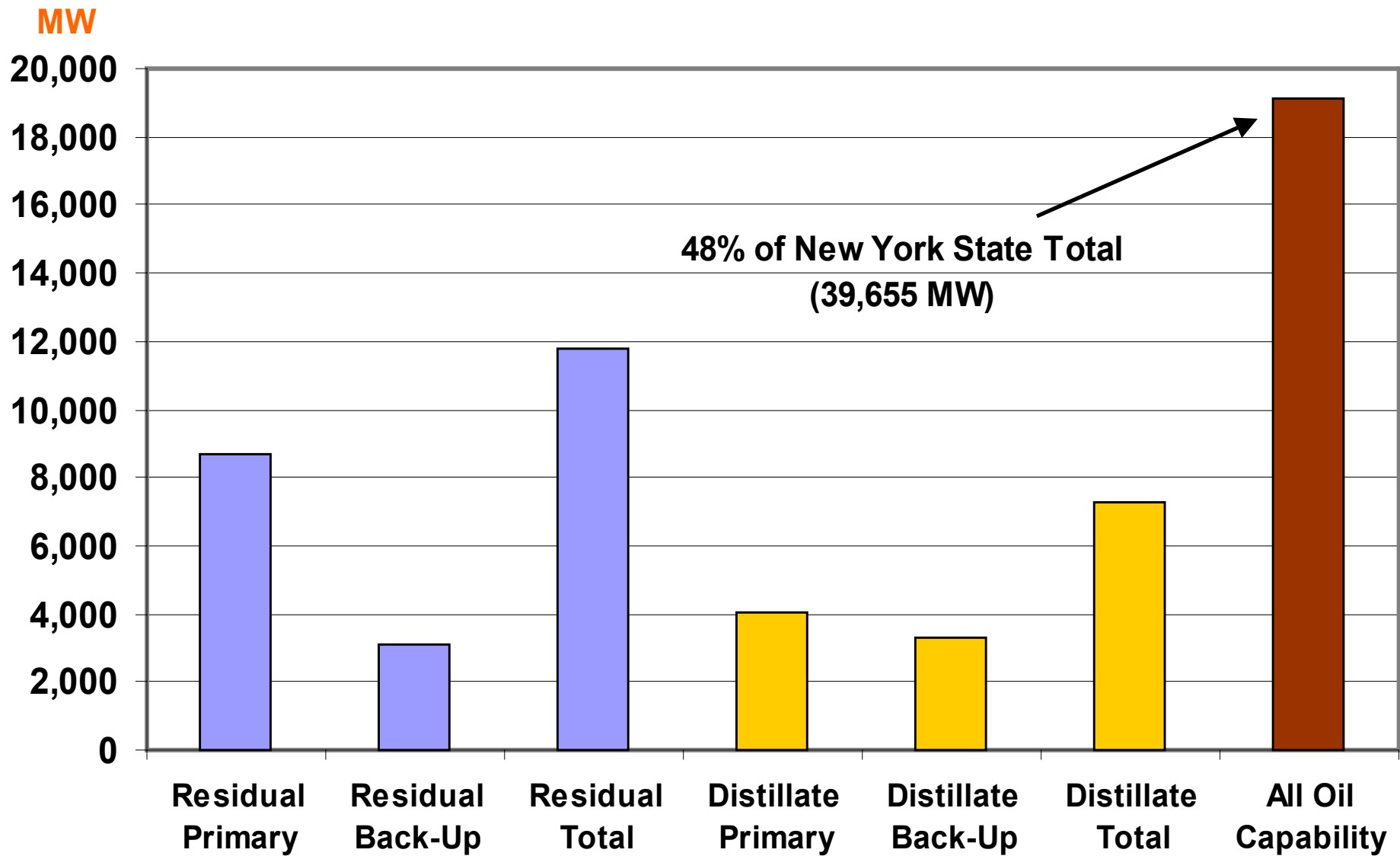


NYS Summer Generation Capacity by Fuel Type

From NYISO 2005 "Load and Capacity Data" Report
as of January 1, 2005 (State Total = 37,547 MW)

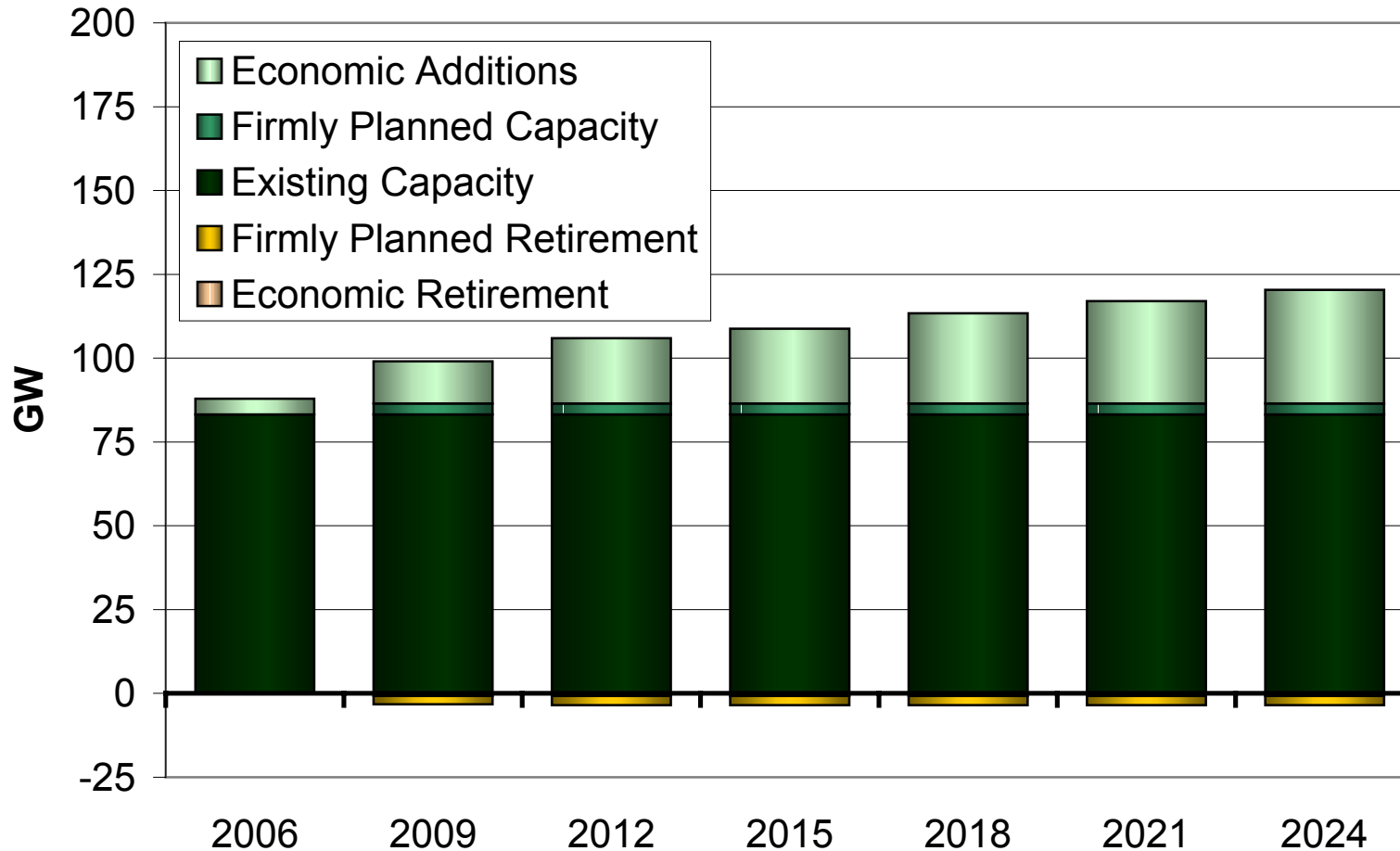


New York State Petroleum Winter Generation Capability from NYISO "2005 Load and Capacity Data" Report

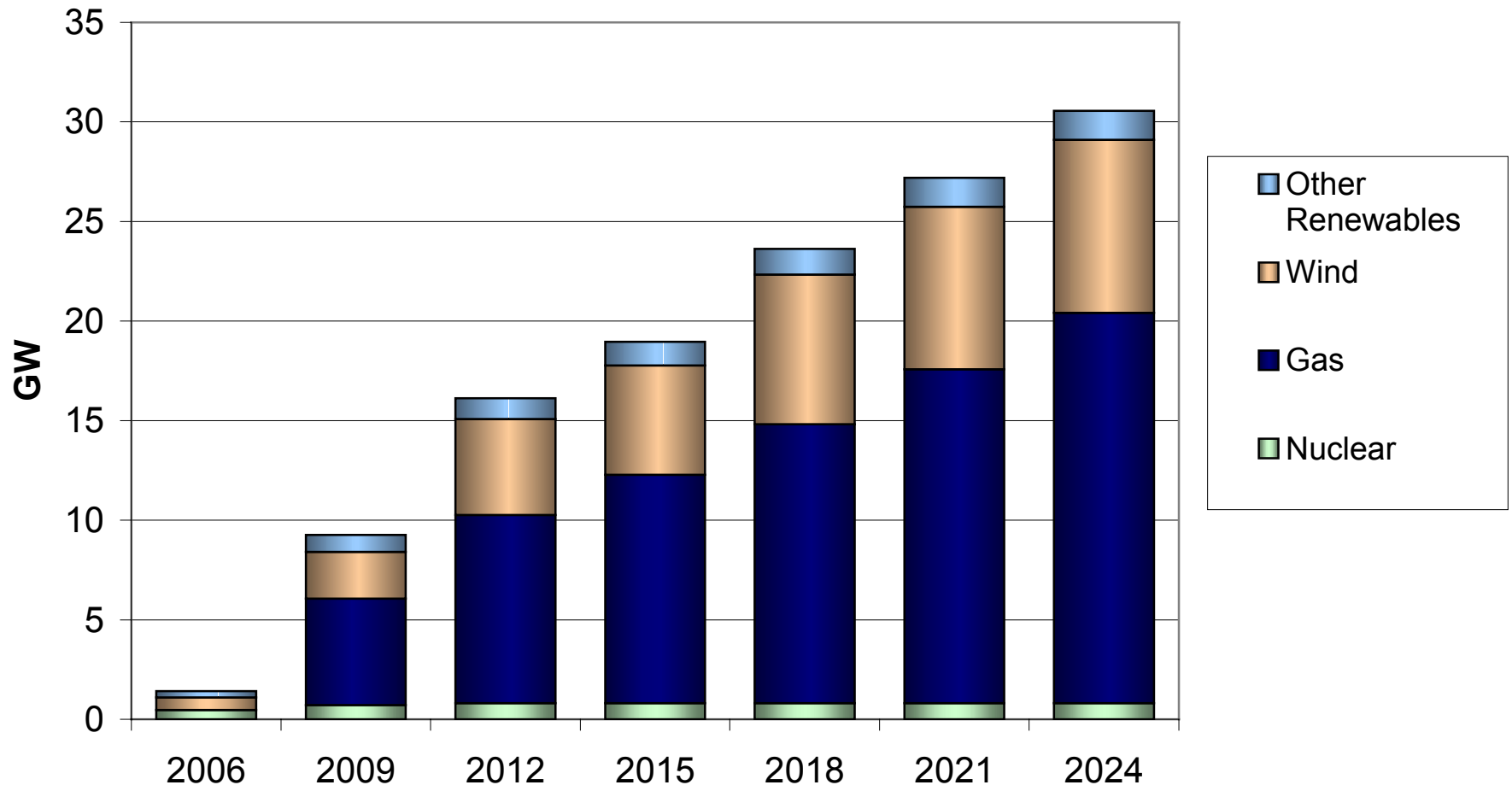


Note: Distillate includes kerosene

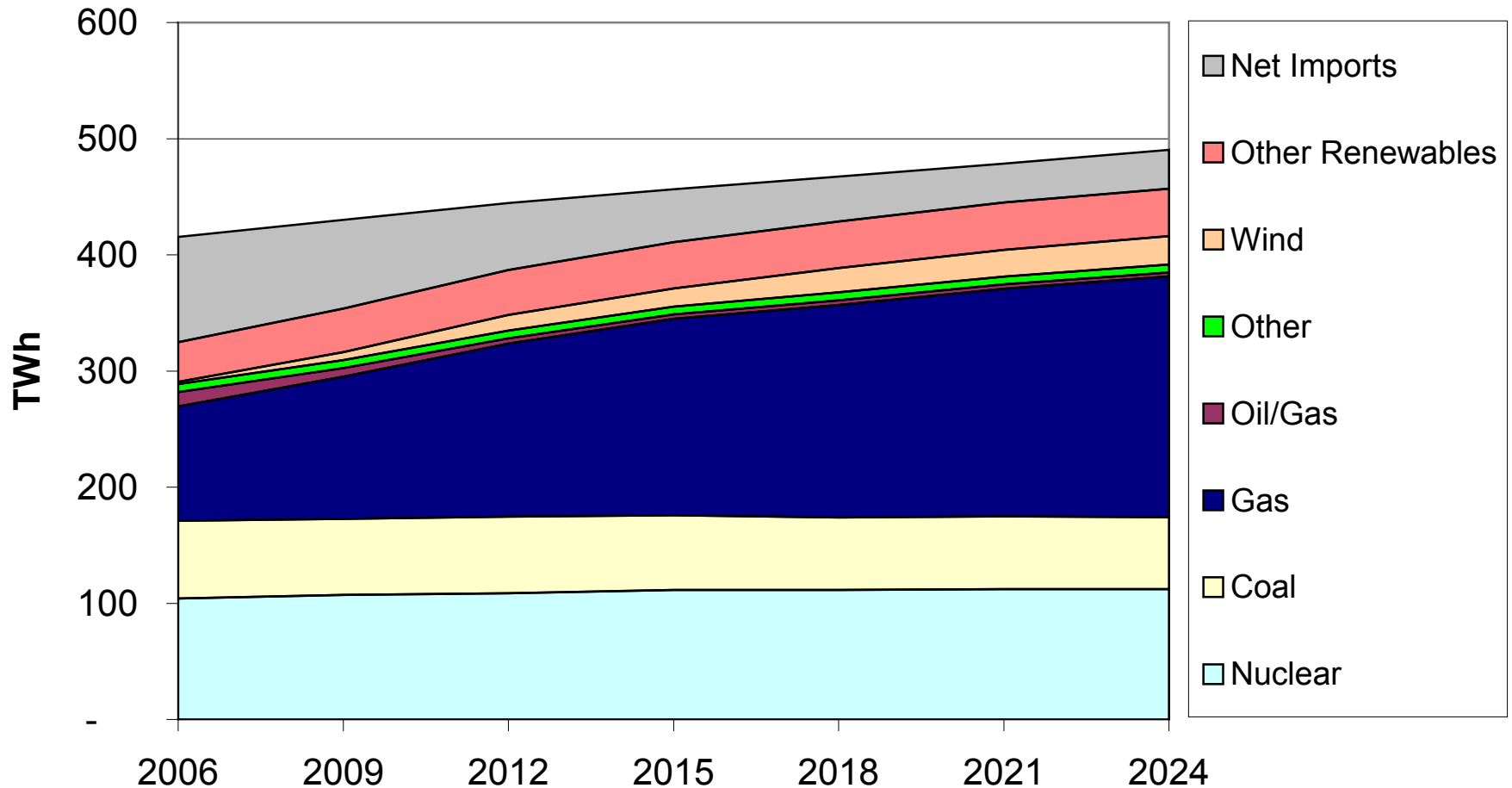
Projected Capacity Additions v. Installed Capacity (without RGGI)



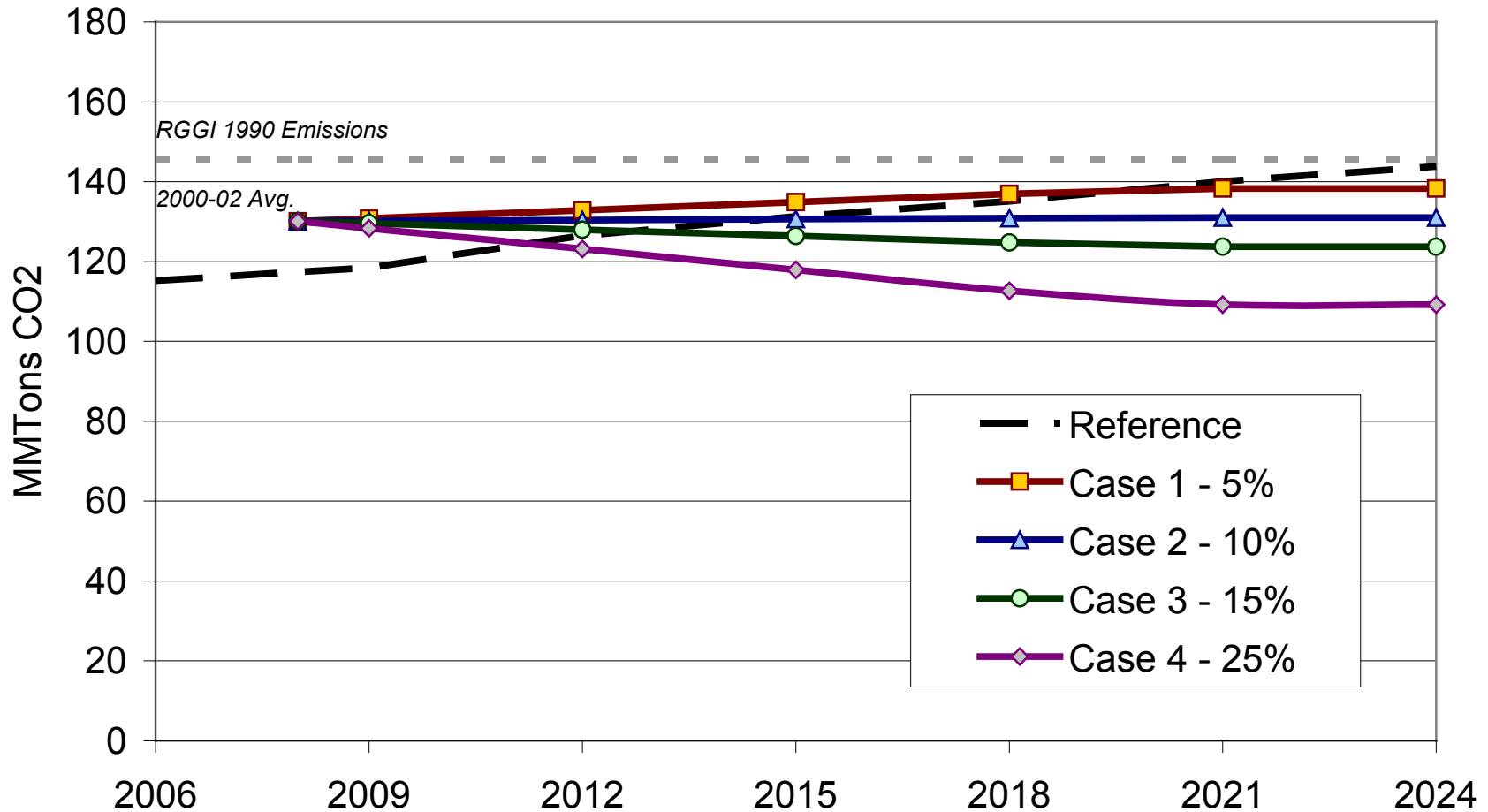
What units are projected to be built (without RGGI)?



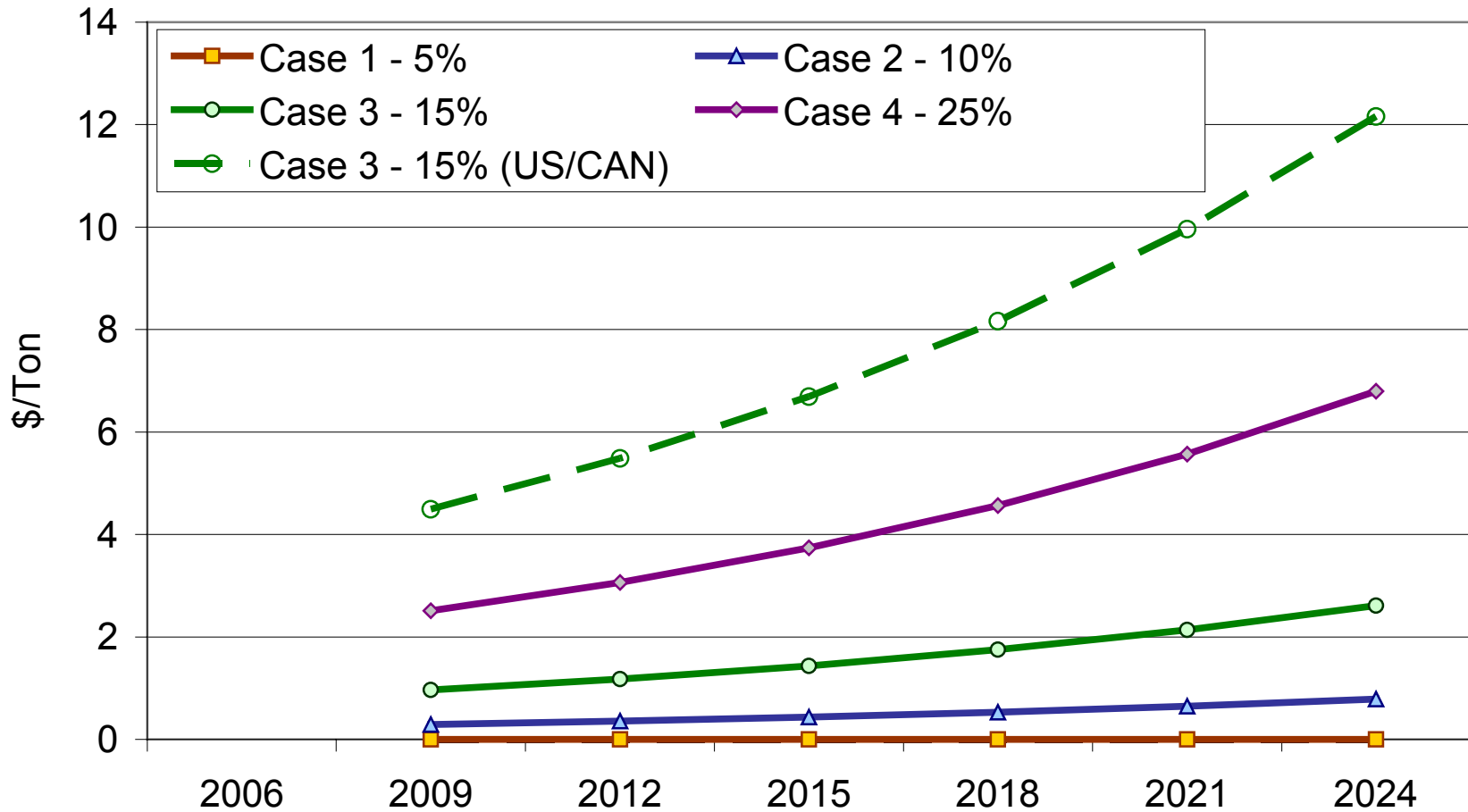
What is the expected regional generation mix (without RGGI)?



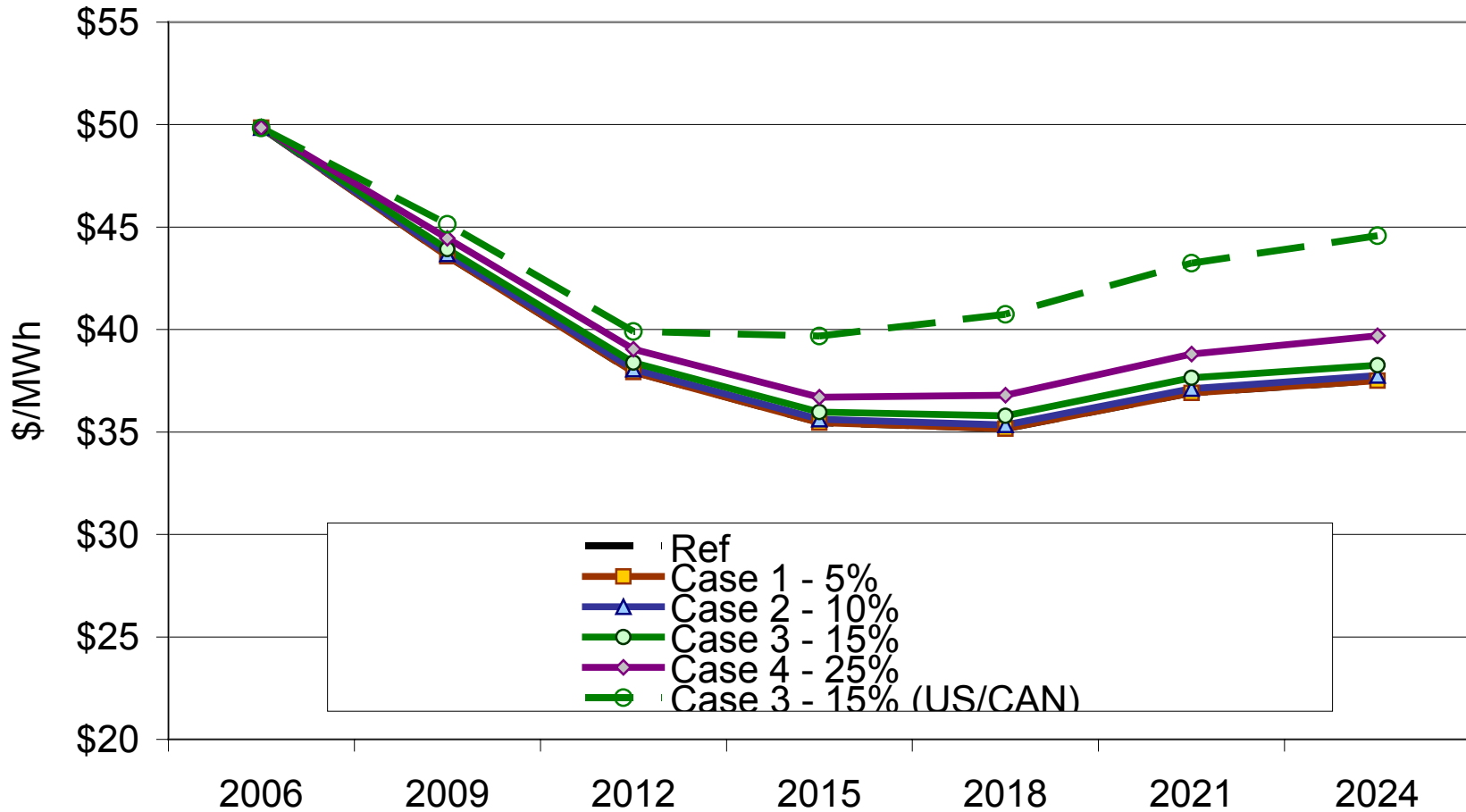
What caps were modeled?



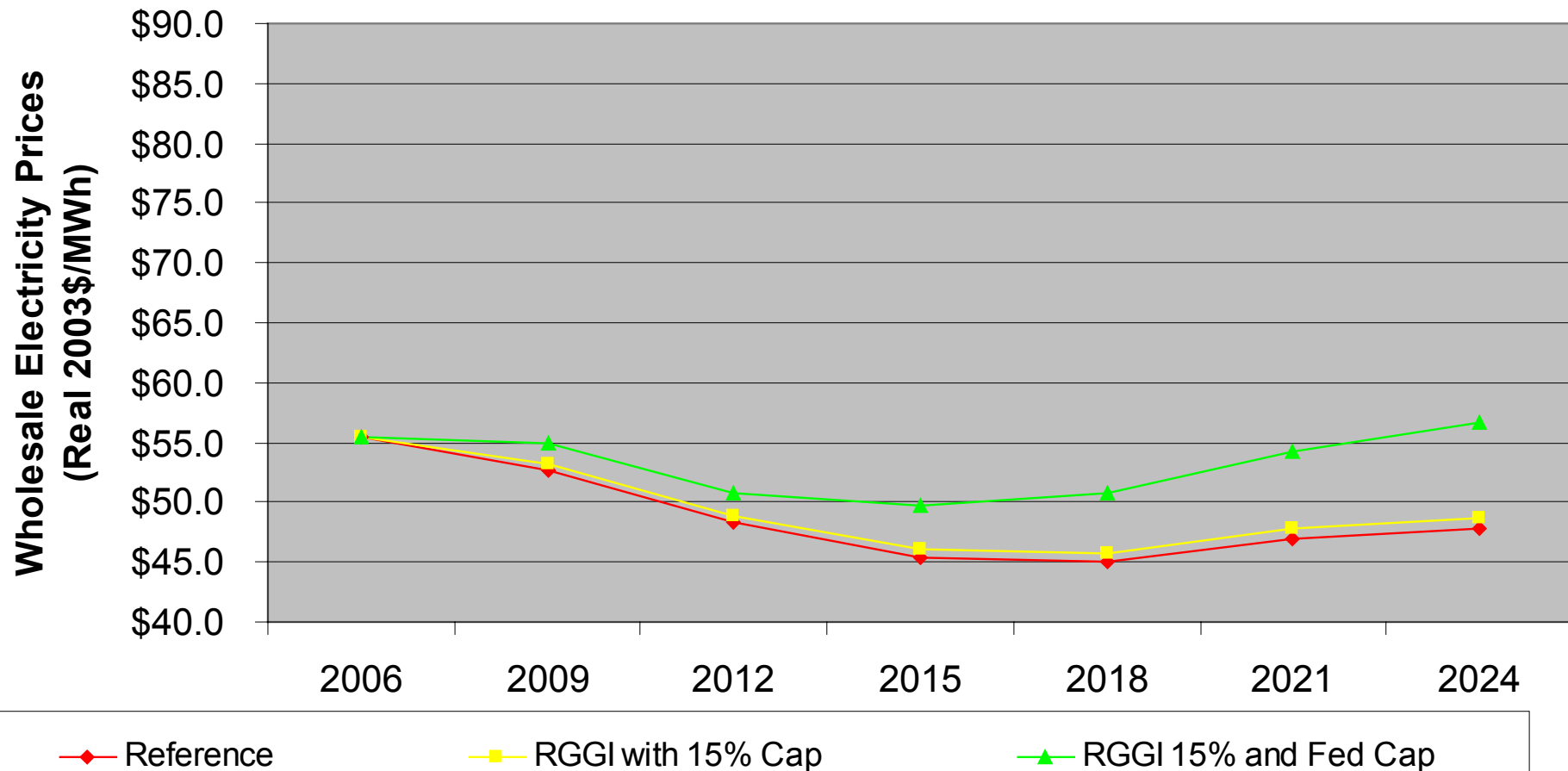
What are the CO₂ allowance prices in the RGGI region when banking is allowed?



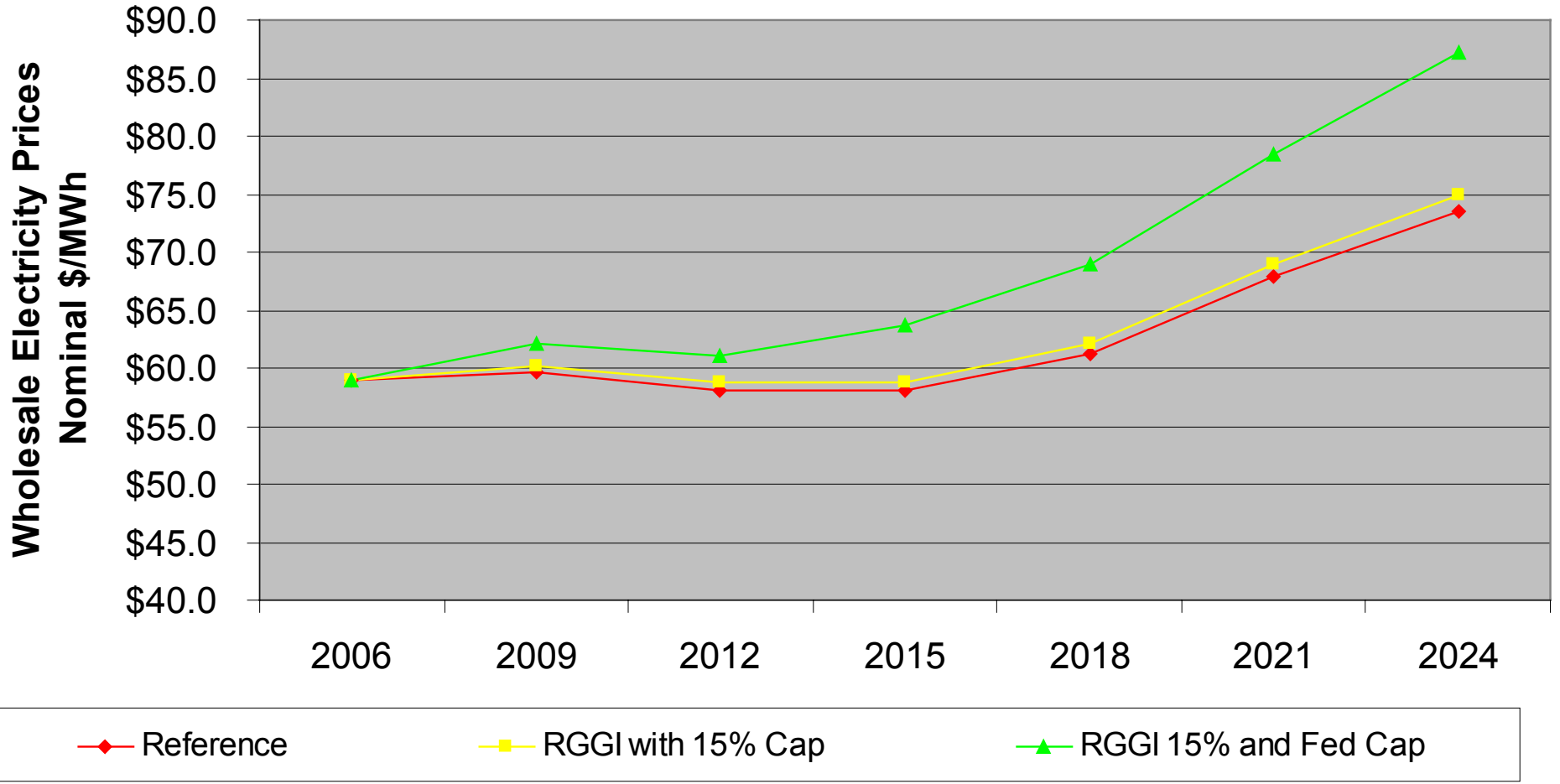
What happens to regional wholesale energy prices?



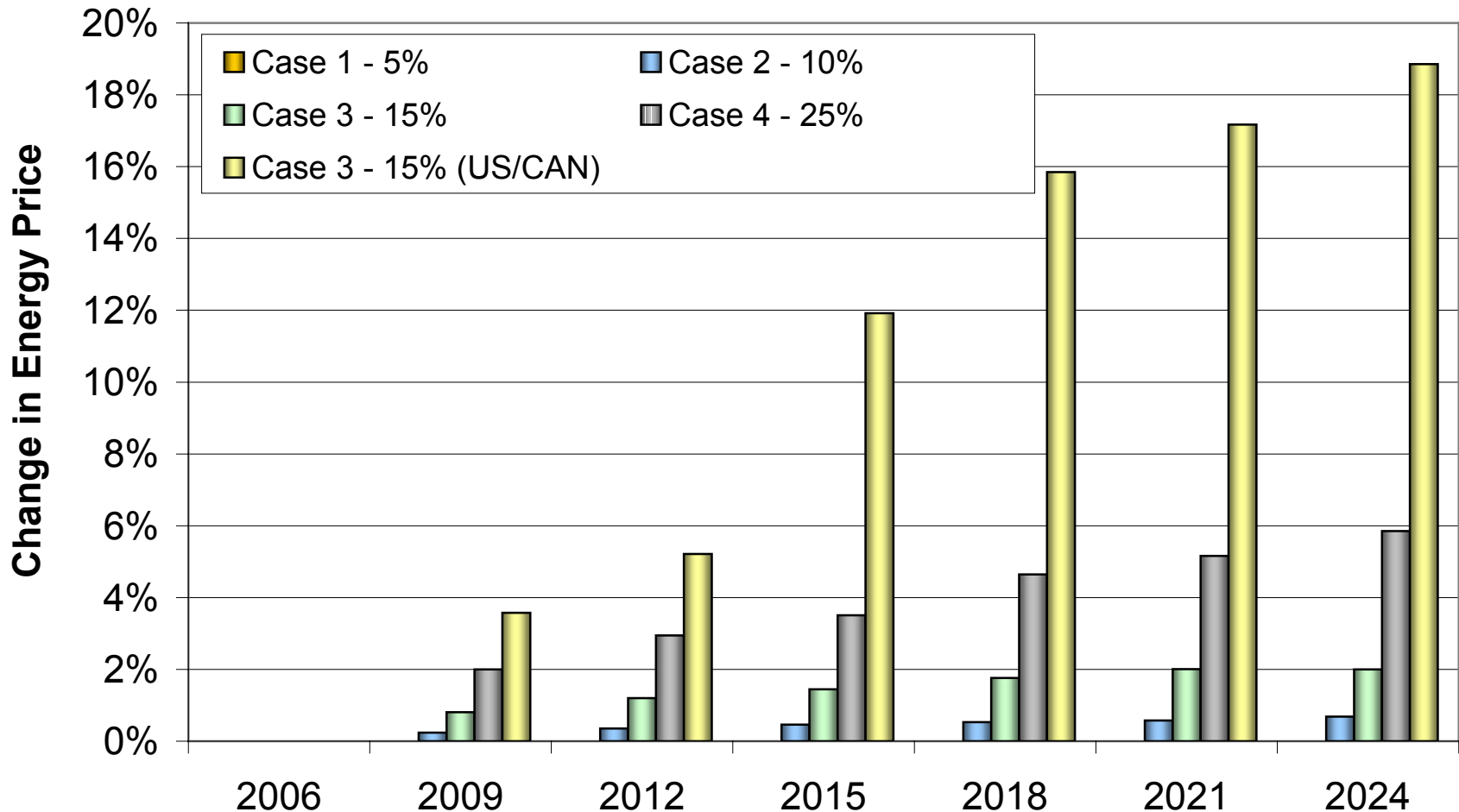
Wholesale Electricity Prices in NY RGGI 15% Cap vs. Federal Program (Real \$2003/MWh)



Wholesale Electricity Prices in NY RGGI 15% Cap vs. Federal Program (Nominal \$/MWh)



What is the change in wholesale energy price?



What is the change in RGGI net imports?

