Capacity Market Pricing

PJM's RPM Auction Results					
Delivery Year	**2015/2016**	**2016/2017**	**2017/2018*+**	**2018/2019+**	**2019/2020**
Power's Average Prices ($/MW-day)	$168	$172	$177	$215	$116
Rest of Pool Prices	$136	$59	$120	$165/$150 (CP/Base)	$100/$80 (CP/Base)
Power's Cleared Capacity (MW)	8,750	8,700	8,700	8,650	8,900

2020 Onwards RPM Auction Impacted By:

- 100% Capacity Performance
- Change in Net CONE
- Change in PJM Parameters
- Demand Response Rules
- Reduction in Load Forecast
- Environmental Retirement

ISO New England's Forward Capacity Market Auction Results					
Delivery Year	**2015/2016**	**2016/2017**	**2017/2018**	**2018/2019+**	**2019/2020**
Power's Average Prices ($/MW-day)	$113	$104	$232	$315	$231
Power's Cleared Capacity (MW)	773	777	848	831	1,333

*PSEG POWER'S AVERAGE PRICES AND CLEARED CAPACITY (MW) REFLECT BASE AND INCREMENTAL AUCTIONS. DELIVERY YEARS RUN FROM JUNE 1 TO MAY 31 OF THE NEXT CALENDAR YEAR.
+ INCLUDES CP TRANSITION AUCTION RESULTS FOR '16/'17 AND '17/'18 AS OF SEPTEMBER 10, 2015.