



Allegheny Energy

4th Quarter Financial Results

February 5, 2010





Forward-Looking Statements

In addition to historical information, this presentation contains a number of "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve estimates, expectations, and projections and, as a result, are subject to risks and uncertainties. Forward-looking statements often may be identified by the use of words such as anticipate, expect, project, intend, plan, believe and words and terms of similar substance used in connection with any discussion of future plans, actions or events identify forward-looking statements. However, the absence of these or similar words does not mean that any particular statement is not forward-looking. Forward-looking statements in this presentation may relate to, among other matters: regulatory issues, including but not limited to environmental regulation, and the status of retail generation service supply competition in states served by Allegheny's delivery business, Allegheny Power; financing plans; market demand for energy, the cost and availability of raw materials, including coal, and Allegheny's ability to enter into, modify and enforce long-term fuel purchase agreements; provider-of-last resort and power supply contracts; results of litigation; results of operations; internal controls and procedures; capital expenditures; status and condition of plants and equipment; changes in technology and their effects on the competitiveness of Allegheny's generation facilities; work stoppages by Allegheny's unionize employees; and capacity purchase commitments. There can be no assurance that actual results will not materially differ from expectations. Actual results have varied materially and unpredictably from past expectations. Factors that could cause actual results to differ materially include, among others, the following: the results of regulatory proceedings, including proceedings related to rates; plant performance and unplanned outages; volatility and changes in the price and demand for energy and capacity and changes in the value of financial transmission rights; volatility and changes in the price of coal, natural gas and other energy-related commodities; Allegheny's ability to enter into, modify and enforce supplier performance under long-term fuel purchase agreements; changes in the weather and other natural phenomena; changes in Allegheny's requirements for, and the availability and price of, emission allowances; changes in industry capacity, development and other activities by Allegheny's competitors; changes in market rules, including changes to the participant rules and tariffs for PJM Interconnection, LLC; the loss of any significant customers or suppliers; changes in customer switching behavior and their resulting effects on existing and future load requirements; dependence on other electric transmission and gas transportation systems and their constraints on availability; environmental regulation; changes in other laws and regulations applicable to Allegheny, its markets or its activities; changes in the underlying inputs and assumptions, including market conditions used to estimate the fair values of commodity contracts; complications or other factors that make it difficult or impossible to obtain necessary lender consents or regulatory authorizations on a timely basis; recent and any future disruptions in the financial markets and changes in access to capital markets; the availability of credit; actions of rating agencies; inflationary and deflationary trends and interest rate trends; the effect of accounting pronouncements issued periodically by accounting standard-setting bodies; entry into, any failure to consummate, or any delay in the consummation of, contemplated asset sales or other strategic transactions; general economic conditions; and other risks, including the continuing effects of global instability, terrorism and war. Additional risks and uncertainties are identified and discussed in Allegheny Energy's reports and registration statements filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Allegheny Energy disclaims any obligation to update its forward-looking statements to reflect events or circumstances after the date of this presentation, except as may be required by law.

Forward-Looking Statements

Certain information in this presentation is based upon an internal model that incorporates assumptions regarding future market conditions, including power and commodity prices, demand conditions, and the operating performance and dispatch characteristics of our generating facilities, among other factors. Many of these assumptions are based upon highly variable market factors outside of our control and ultimately may differ significantly from the assumptions currently included in our model. As a result, our model and the related forward-looking information included in this presentation are subject to change. The information in this presentation that is derived from our internal model is based in part on market conditions, forward prices and our hedged position as of December 31, 2009. We intend to update this information on a quarterly basis.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures as defined in the Securities and Exchange Commission’s Regulation G. Where noted, the presentation shows certain financial information on an “as adjusted” basis, to exclude the effect of certain items as described herein. By presenting “as adjusted” results, management intends to provide investors with a better understanding of the core results and underlying trends from which to consider past performance and prospects for the future.

Users of this financial information should consider the types of events and transactions for which adjustments have been made. “As adjusted” information should not be considered in isolation or viewed as a substitute for, or superior to, net income or other data prepared in accordance with GAAP as measures of our operating performance or liquidity. In addition, the “as adjusted” information is not necessarily comparable to similarly titled measures provided by other companies.

Pursuant to the requirements of Regulation G, reconciliations of non-GAAP financial measures in this presentation to the most directly comparable GAAP measures are contained herein or within our earnings release and the tables attached thereto, which, together with this presentation, are available on our Investors page at www.alleghenyenergy.com.

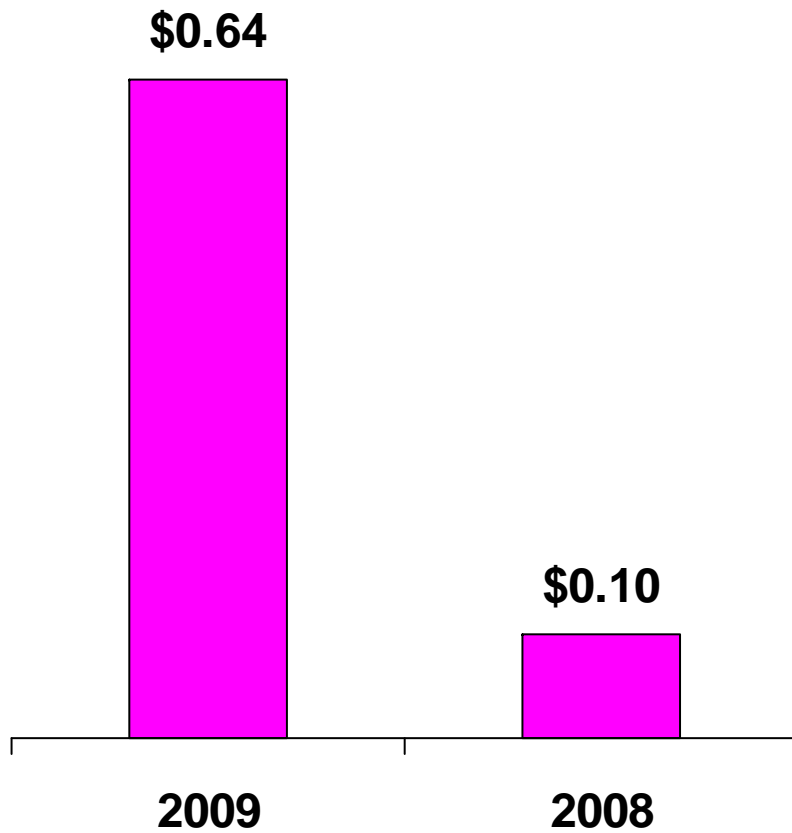
We have not included reconciliations of the forward-looking non-GAAP financial measures included in this presentation to the most directly comparable GAAP financial measures, because it is not possible to predict in the manner necessary for a quantitative reconciliation the amount of the items that we would remove from GAAP earnings, such as unrealized gains or losses on our economic hedges. The probable significance of providing these forward-looking non-GAAP financial measures without the directly comparable GAAP financial measures is that the non-GAAP financial measures may be materially different from the corresponding, actual GAAP financial measures.

Paul Evanson

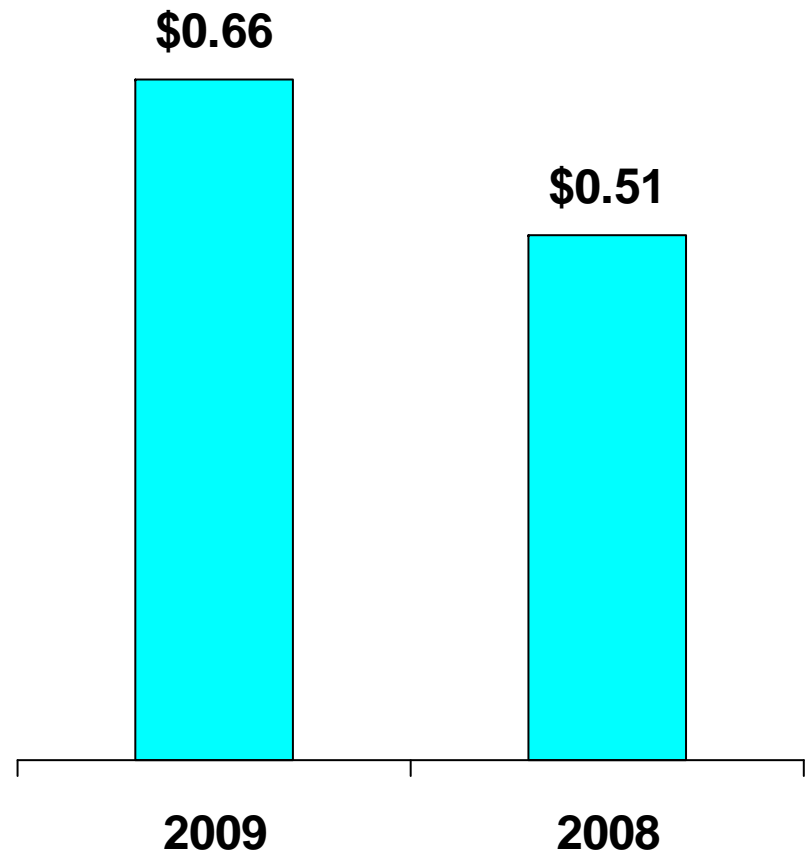
Chairman, President
and CEO

Fourth Quarter EPS

GAAP



As Adjusted



Fourth Quarter Results: Regulated Operations

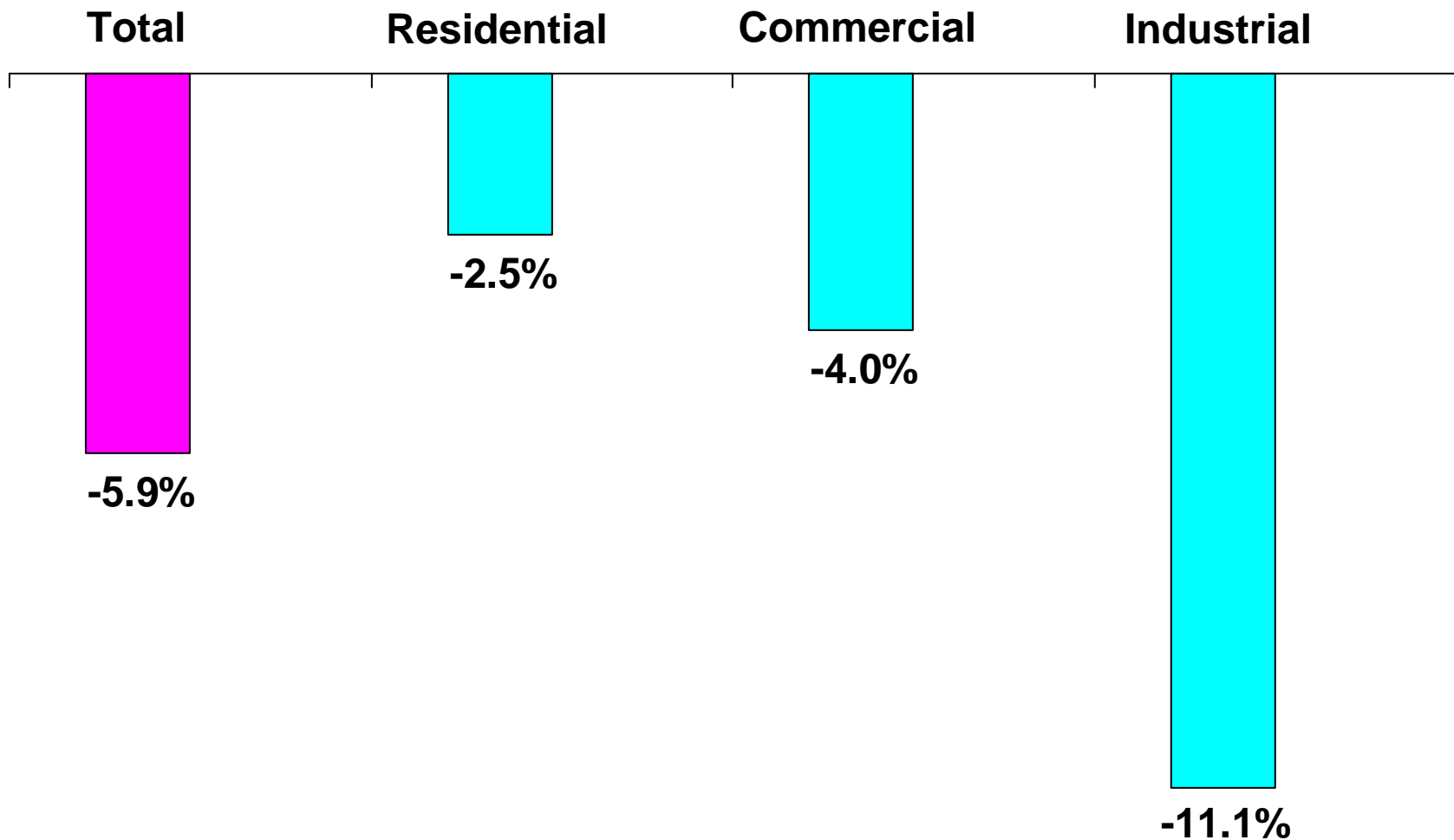
Net Income
(\$ millions)



- Increased recovery of VA purchased power costs
- Higher earnings from transmission expansion
- Lower retail sales

Fourth Quarter Results: Regulated Operations

Retail Electric Sales (MWH: vs. prior year)

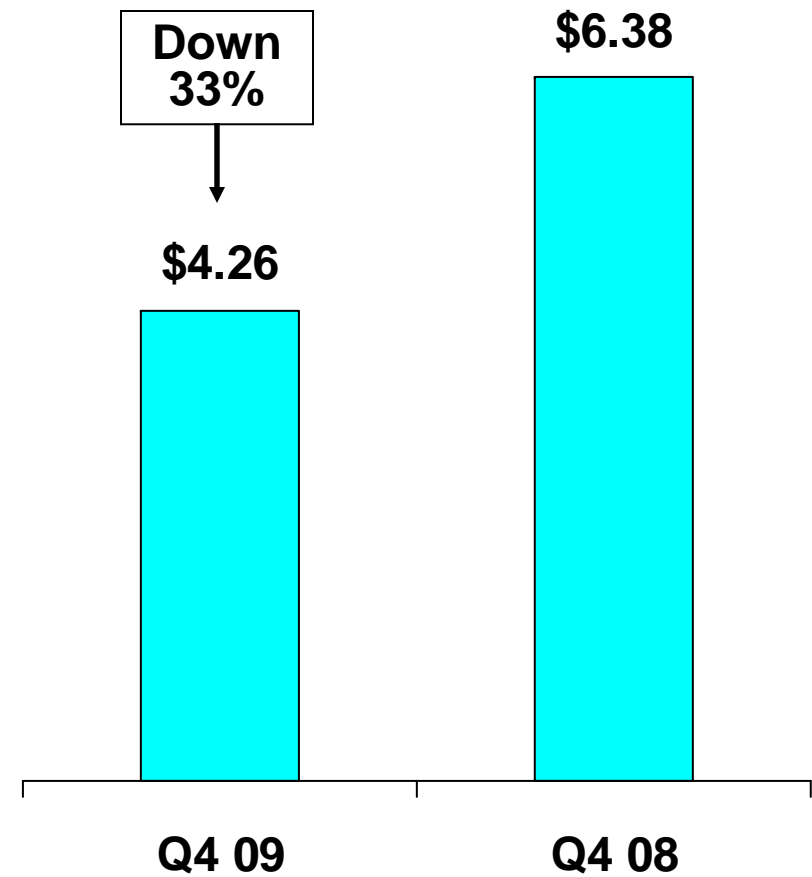


Power and Natural Gas Prices

Power
\$/MWh, PJM W. Hub

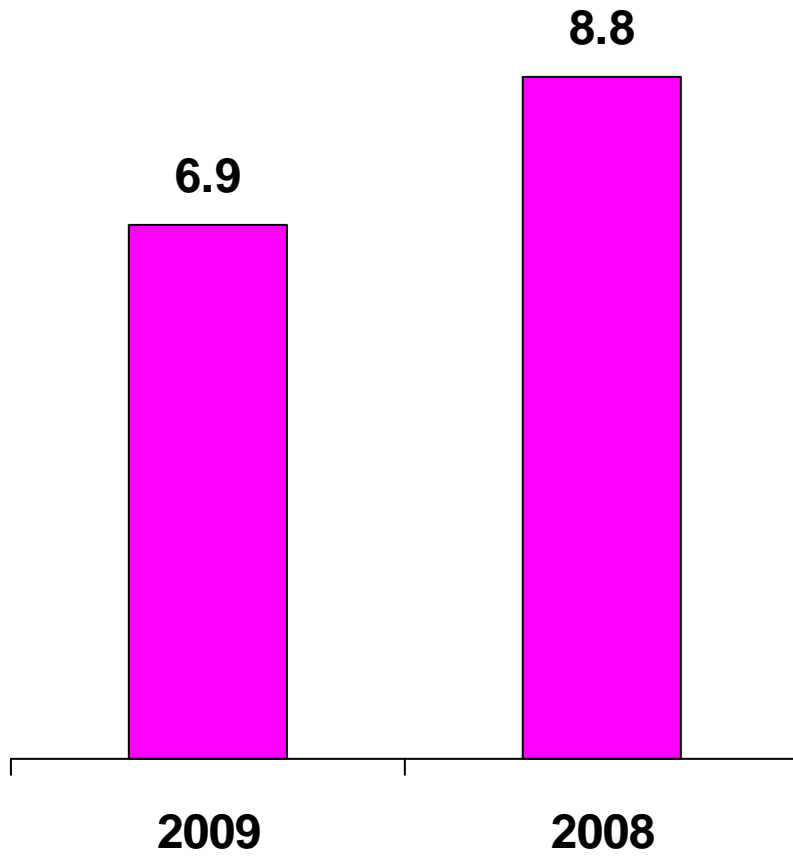


Gas
\$/million BTU

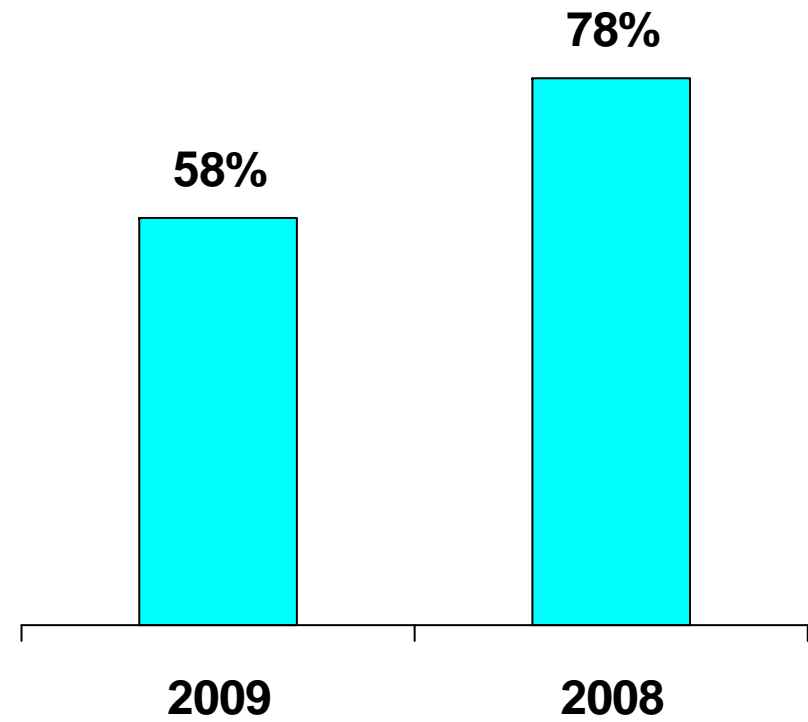


Fourth Quarter Results: Merchant Generation

Output (TWh)

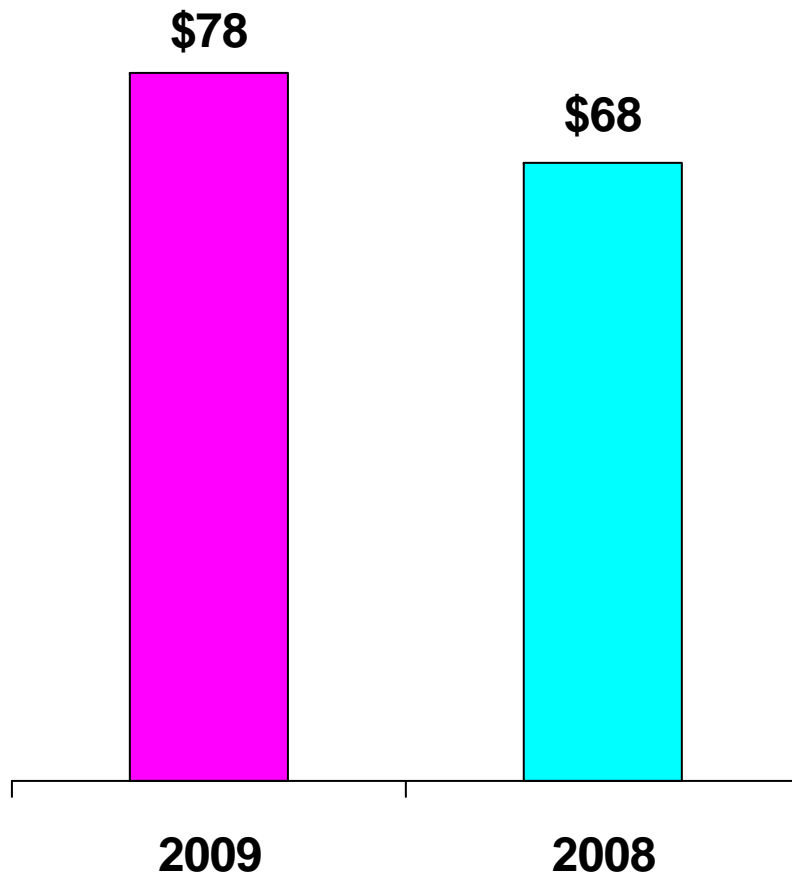


Supercritical Capacity
Factor



Fourth Quarter Results: Merchant Generation

Net Income*
(\$ millions)

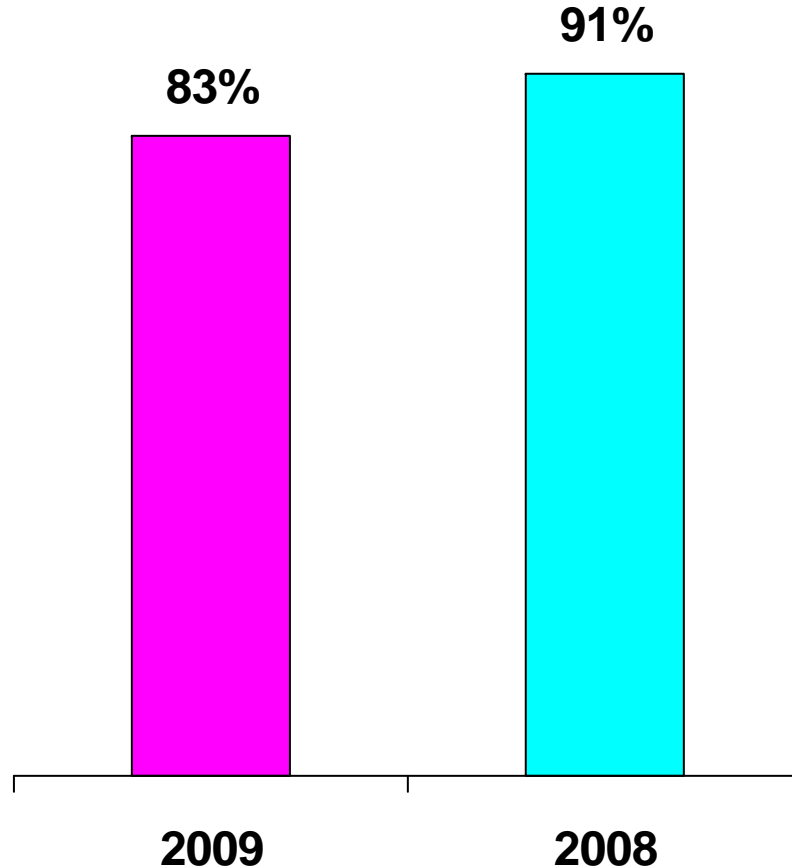


- Protected by power hedges
- Higher capacity revenues
- Hydro generation purchase
- PA tax law change

* Adjusted. GAAP = \$74 for 2009, (\$3) for 2008.

Fourth Quarter Results: Merchant Generation

Supercritical Availability



- **Planned outages**
 - ✓ Q4 2009: 4 weeks
 - ✓ Q4 2008: none
- **Unplanned outages**

GAAP

Adjusted



- **Allegheny Power:**
 - ✓ **Best ever; top quartile**

- **Generation:**
 - ✓ **Best ever; top decile**

2009 Accomplishments: Scrubbers

- **Completed on time, under budget**
- **\$1.3 billion investment**
- **Reduces SO₂ emissions by 95%**
- **All supercriticals now scrubbed**

2009 Accomplishments: Cost Control

Operations & Maintenance Expense \$ millions



* 2007-2009 exclude amounts formulaically recovered that would otherwise be included in GAAP-basis amounts (2007 - \$5, 2008 - \$10, 2009 - \$19).

2009 Accomplishments: Financial Strength

- **Refinanced \$843 million of debt**
- **Increased credit facility**
- **Extended maturities**
- **Completed Ft. Martin scrubber securitization**



2009 Accomplishments: TrAIL Construction

As of January 2010

	<u>% Complete</u>
Rights of way	91%
Substation construction	90-92%
Line construction:	
Pennsylvania (1 mile)	12%
West Virginia (120 miles)	28%
Virginia (28 miles)	69%

- **May not be needed in 2014**
- **New date to be set in June**

2009 Accomplishments: Regulatory

- **Fuel and purchased power recovery in WV, VA**
- **Filed base rate case in WV**
 - ✓ **Tax election on repair costs**



2009 Accomplishments: Energy Efficiency & Conservation

- New customer programs launched in MD, PA
- Smart meter plan pending approval in PA





Pennsylvania Power Auction: January 2010

Average retail generation price

(residential \$/MWh)

\$62.27

Power procured for 2011 (residential)

67%

Projected increase, 2011 residential bill

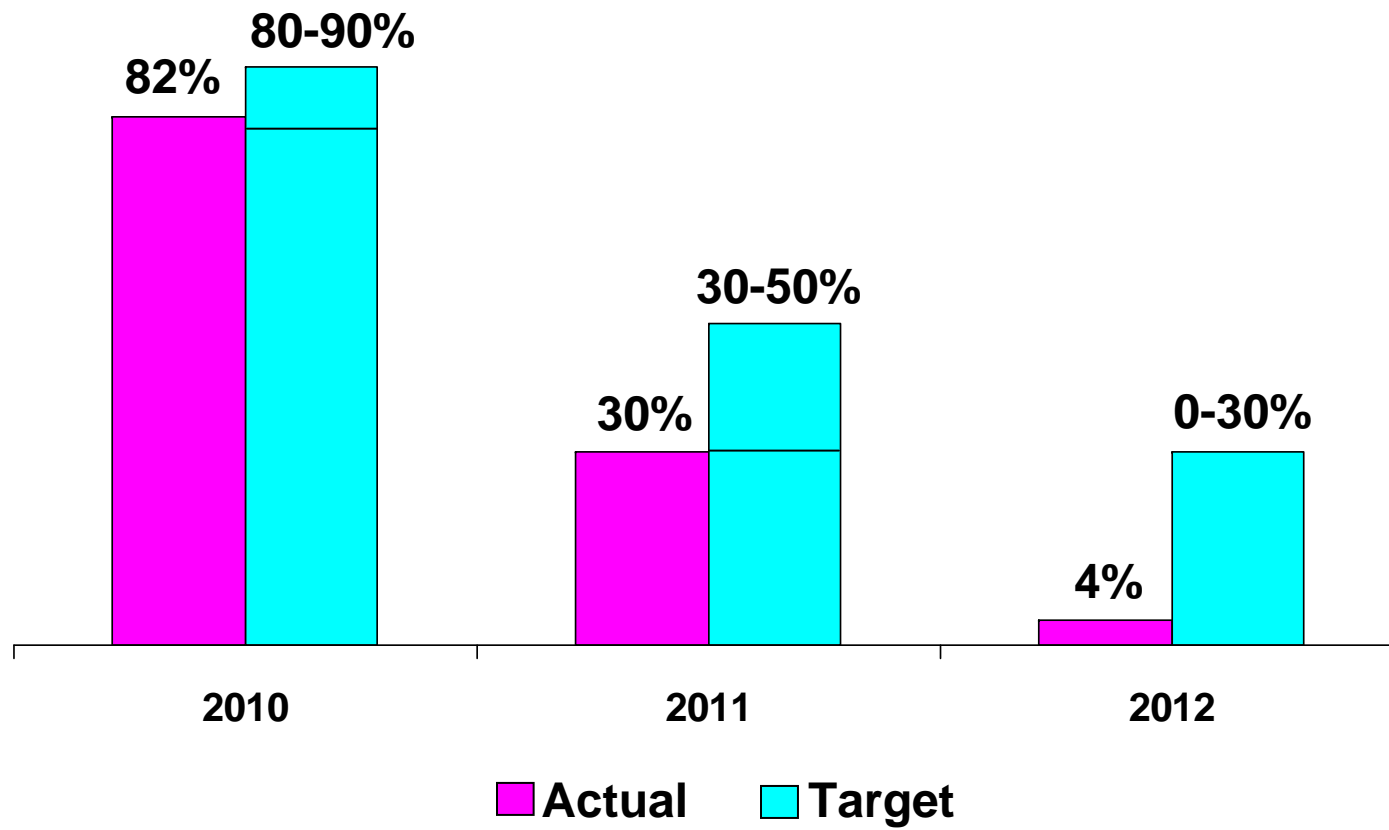
8.5%

2009 Accomplishments

- **Safety**
- **Scrubbers**
- **Cost control**
- **Financial strength**
- **TrAIL construction**
- **Regulatory**
- **Energy efficiency and conservation**
- **PA transition to market**

Merchant Generation Power Hedges at Dec. 31, 2009

% of Projected Coal-Fired Output

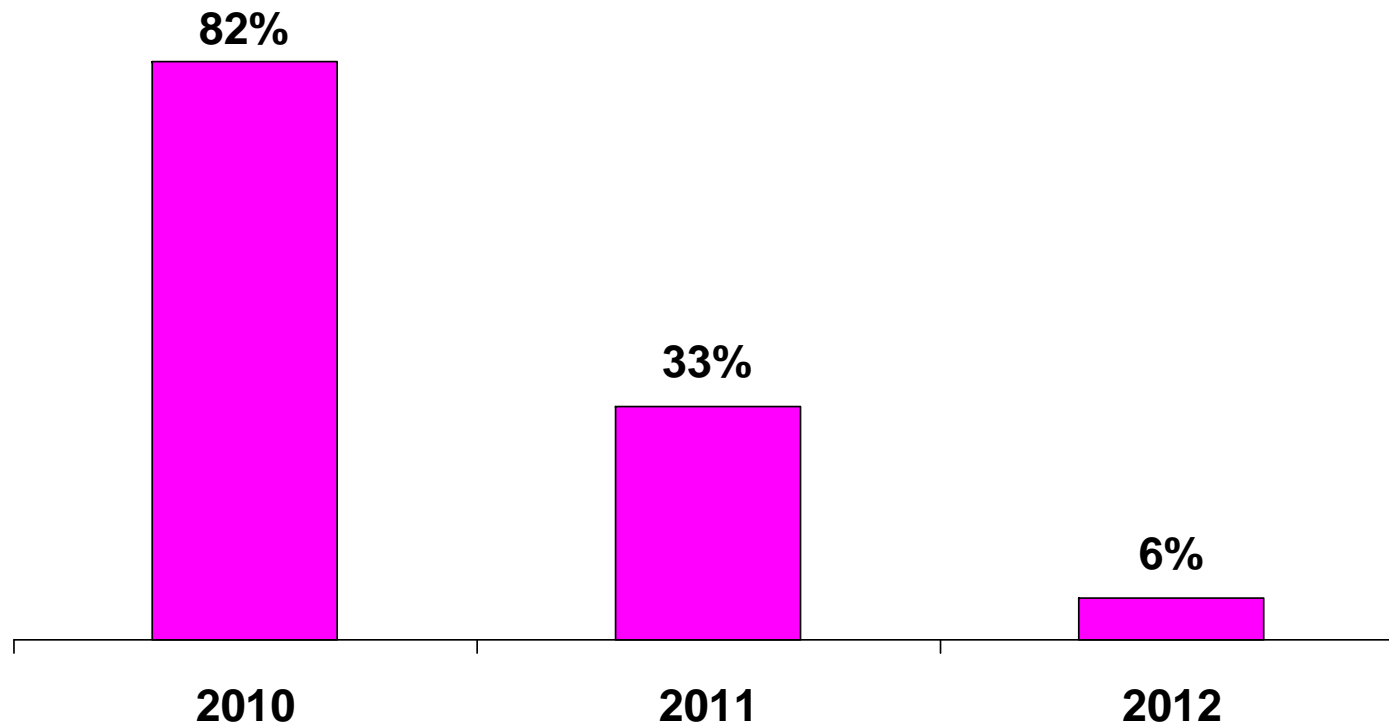


Awarded to Allegheny Supply

	<u>MWh millions</u>
West Penn (Pennsylvania)	1.25
Potomac Edison (Maryland)	0.5

Merchant Generation Power Hedges: Jan. 25, 2010

% of Projected Coal-Fired Output



- **Maintain financial strength**
- **Control costs**

- Maintain financial strength
- Control costs
- **Keep TrAIL on schedule for 2011 in-service**
- **Resolve WV base rate case**
- **Complete VA territory sale**
- **Manage PA transition to market**

- Maintain financial strength
- Control costs
- Keep TrAIL on schedule for 2011 in-service
- Resolve WV base rate case
- Complete VA territory sale
- Manage PA transition to market
- **Monitor environmental legislation, regulations**

- **2009: challenging year**
 - ✓ **Deep recession**
 - ✓ **Low energy prices**
 - ✓ **Capacity auction results**

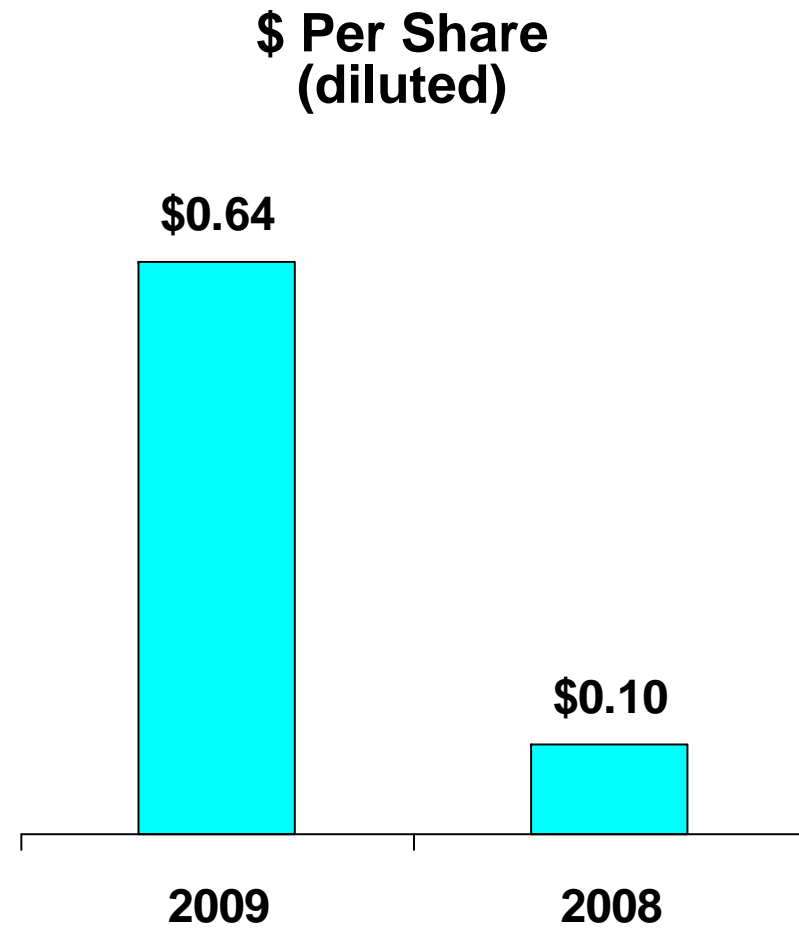
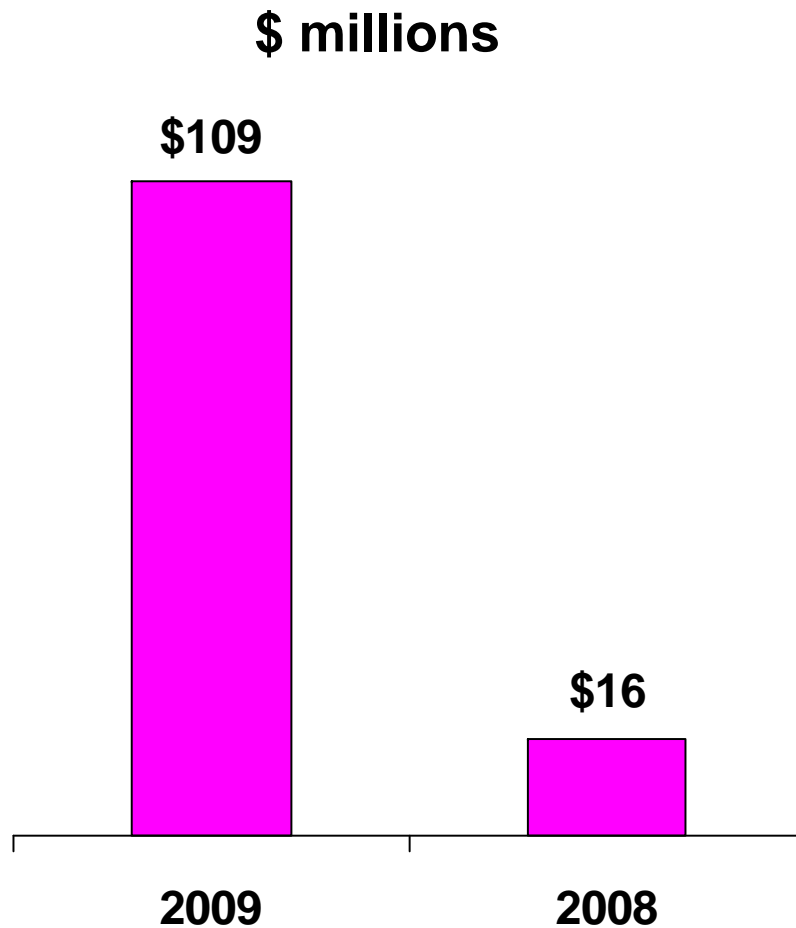
- 2009: challenging year
- Long-term value drivers intact
- Continue focus on core business
- Well-positioned for economic recovery

Kirk Oliver

Senior Vice President and
Chief Financial Officer

Net Income: GAAP

3 Months Ended December 31



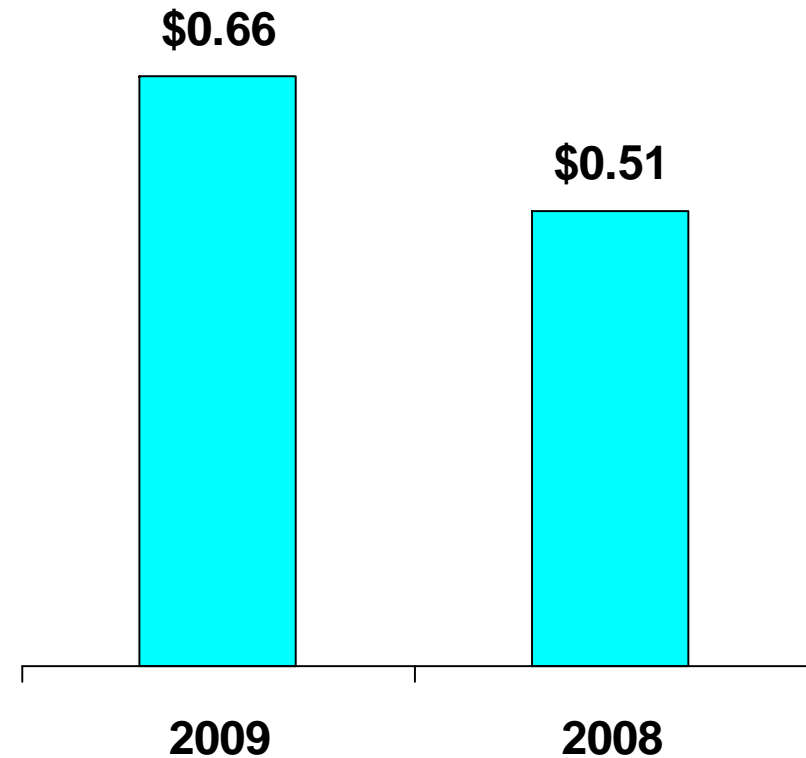
Adjusted Net Income

3 Months Ended December 31

\$ millions



\$ Per Share
(diluted)



Adjustments

3 Months Ended December 31

(\$ millions; adjusted pre-tax)	<u>2009</u>	<u>2008</u>
Net unrealized gain/(loss) on economic hedges:		
FTRs	\$ 11.9	\$ (131.2)
Power hedges	3.7	(5.2)
Kern River pipeline hedge	(7.7)	20.1
AE Supply tender offer expense	<u>(13.4)</u>	<u>-</u>
TOTAL ADJUSTMENTS	<u><u>\$ (5.5)</u></u>	<u><u>\$ (116.3)</u></u>



Key Drivers

3 Months Ended December 31: Pre-Tax Earnings

(\$ millions, adjusted pre-tax)

Adjusted Pre-Tax Earnings: Q4 2008*		\$ 144
EBITDA*		
Merchant Generation		
➤ Unhedged net revenues	\$ (76)	
➤ Power hedge margin	78	
➤ Operating expenses and other	6	
		8
Regulated Operations		
➤ Virginia purchased power	20	
➤ Transmission expansion	14	
➤ Other	3	
		37
Other		(1)
Interest expense		(19)
Depreciation		(8)
Adjusted Pre-Tax Earnings: Q4 2009*		\$ 161

* See reconciliations of GAAP to non-GAAP measures available at www.alleghenyenergy.com.

Income Taxes

3 Months Ended December 31

Adjusted effective tax rate: Q4 2008 **40%**

Rate Increase/(Decrease)

- **PA NOL change** **(11%)**
- **All other items net** **1%**

Adjusted effective tax rate: Q4 2009 **30%**

Cash Flow

Periods Ended December 31

(\$ millions)

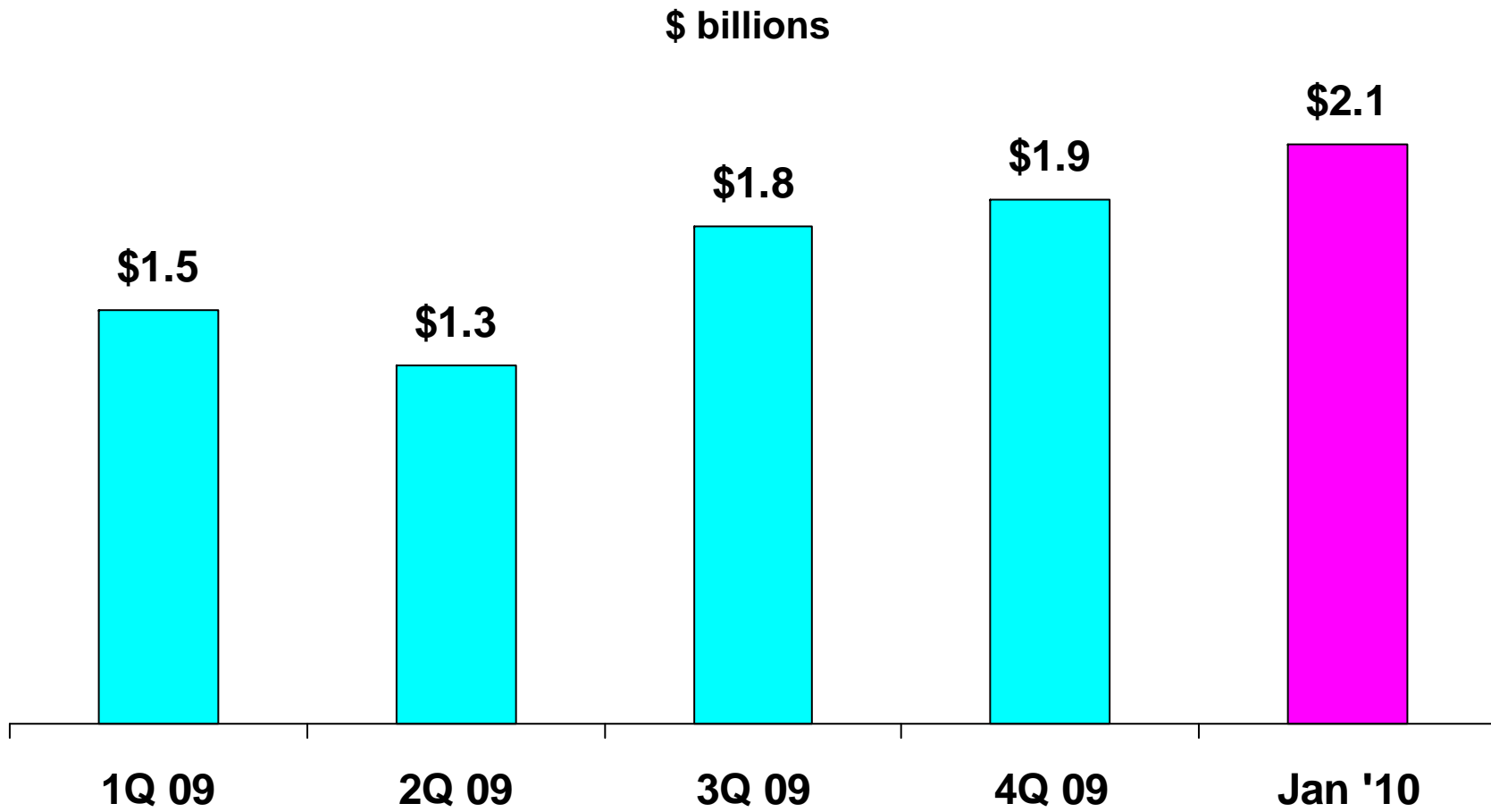
	4Q	Year
	<u>2009</u>	<u>2009</u>
From operations¹	\$ 329	\$ 832
Capital expenditures²	(293)	(1,152)
Securitization and project financings	<u>149</u>	<u>553</u>
Adjusted free cash flow	185	233
Common dividend	<u>(26)</u>	<u>(102)</u>
Adjusted cash flow after dividend	<u>\$ 159</u>	<u>\$ 131</u>

¹ Excludes interest expense associated with AE Supply tender offers in 4Q (\$13 million) and full year (\$32 million).

² Includes only Allegheny's portion of PATH.

Improving Liquidity

Liquidity now exceeds \$2 billion



(\$ millions adjusted pre-tax; estimates as of 12/31/09)

	2009 Actual	2010 Earnings Increase (Decrease)
Adjusted EBITDA:		
Merchant generation	\$578	\$ (9)
Utility operations	540	58
Transmission expansion	65	69
Other	(2)	(1)
Depreciation	(282)	(47)
Interest	(258)	(48)

Merchant Generation: 2010 Outlook

(\$ millions adjusted pre-tax; estimates as of 12/31/09)

	2009 Actual	2010 Earnings Increase (Decrease)
Adjusted EBITDA:		
Merchant generation	\$578	\$ (9)
Key drivers:		
Unhedged energy margin		\$ 223
Capacity		49
Other		1
Operating expenses		(5)
Power hedge margin		(277)



Merchant Generation: Key Drivers of EBITDA

<i>Estimates as of 12/31/09 - \$ millions unless stated</i>	2009 Actual	2010	Change
Total generation volume (TWh) ¹	26	36	10 TWh
PJM Western Hub RTC price (\$/MWh)	\$ 39	\$ 48	
Basis and shaping (\$/MWh)	(3)	(7)	
Realized energy price (\$/MWh) ²	\$ 36	\$ 41	\$ 5 / MWh
Unhedged energy revenues	\$ 937	\$1,450	
Coal expense	(552)	(793)	
Other fuel related ³	(162)	(211)	
Unhedged energy margin	\$ 223	\$ 446	\$ 223
Capacity	356	406	49
Other net revenues ⁴	83	85	1
Unhedged net revenues	\$ 662	\$ 936	
Operating expenses ⁵	(293)	(298)	(5)
Unhedged EBITDA	\$ 369	\$ 638	\$ 269

¹Excludes volumes from Buchanan and volumes consumed by pumping at Bath County.

²The expected realized price received from PJM at the generator.

³Includes emissions, lime, urea, natural gas, other fuels, OVEC purchased power, and Bath County pumping costs.

⁴Includes ancillaries, Kern River, and other miscellaneous income.

⁵Includes O&M, taxes other than income, and other income.

Note: numbers may not add due to rounding



Merchant Generation: Key Drivers of EBITDA

<i>Estimates as of 12/31/09 - \$ millions unless stated</i>	2009 Actual	2010	Change
Unhedged EBITDA	\$ 369	\$ 638	\$ 269
Power hedge volume (TWh) ¹	27	28	
Average contract price (\$/MWh) ²	\$ 55	\$ 54	
Contract market value (\$/MWh) ³	47	57	
Power hedge margin (\$/MWh)	\$ 8	\$ (2)	
Power hedge margin ⁴	\$ 209	\$ (69)	(277)
Adjusted EBITDA	\$ 578	\$ 569	\$ (9)

¹Includes POLR obligations, marketing contracts, and financial hedges.

²Volume weighted contract price, including energy, capacity, ancillaries, congestion, and shaping.

³Volume weighted market price as of 12/31/09 including energy, capacity, ancillaries, congestion, and shaping.

⁴Difference between average contract price and contract market value multiplied by power hedge volume.

Note: numbers may not add due to rounding



Merchant Generation: Key Drivers of EBITDA

<i>Estimates as of 12/31/09 - \$ millions unless stated</i>	2009 Actual	2010	2011	2012
<u>POWER VOLUMES</u>				
Coal-fired generation (TWh)	24.4	34.1	34.7	34.4
Total generation (TWh)	26.0	35.6	36.1	35.9
<u>POWER HEDGES</u>				
% of coal-fired generation hedged	N/A	82%	30%	4%
Volumes (TWh)	26.8	27.9	10.3	1.5
Contract price (\$/MWh)	\$ 55	\$ 54	\$ 60	\$ 64
Estimated market value (\$/MWh)	47	57	58	65
Power hedge margin (\$ millions)	\$ 209	\$ (69)	\$ 24	\$ (1)
<u>COAL CONTRACTS</u>				
% of coal burn priced	N/A	97%	66%	60%
Volumes priced (tons)	10.1	13.6	9.5	8.4
Contract price (\$/ton)	\$ 55	\$ 56	\$ 58	\$ 57
<u>CAPACITY REVENUES</u>				
Capacity (MW)	6,521	6,262	6,191	6,228
Price (\$/MW-day)	\$ 150	\$ 177	\$ 136	\$ 56
Revenues (\$ millions)	\$ 356	\$ 406	\$ 308	\$ 127

Note: For period 2010-2012 power volumes, % power hedged, and % coal priced are based upon 12/31/09 production forecasts which are subject to change; coal contract prices include delivery costs



Merchant Generation: Forward Market Data

<i>As of 12/31/09</i>	Actual 2009	2010	2011	2012
<u>POWER (\$/MWh)</u>				
PJM West Hub RTC	\$ 38.75	\$ 48.02	\$ 49.55	\$ 50.39
AEP Dayton Hub RTC	32.98	39.02	41.44	43.62
<u>NATURAL GAS (\$/MMBtu)</u>				
Henry Hub NYMEX	\$ 3.92	\$ 5.79	\$ 6.33	\$ 6.53
<u>COAL (\$/ton) - excludes transportation</u>				
NAPP mid SO2	N/A	\$56	\$63	\$65
NAPP high SO2	N/A	\$44	\$53	\$55
<u>EMISSIONS (\$/allowance)</u>				
SO2 ¹	\$ 82	\$ 30	\$ 27	\$ 18
NOx - ozone season	302	68	23	N/A
NOx - annual	1,382	665	370	200

Note: broker estimates

¹ SO2 allowance to ton of emission ratio – 2009 = 1:1 and 2010-2012 = 2:1

Merchant Generation: Sensitivities

<i>Change in adjusted pre-tax income (\$ millions)</i>	2010	2011	2012
<u>REALIZED ENERGY PRICE¹</u>			
+ \$10/MWh	\$ 62	\$ 243	\$ 329
<u>COAL PRICE</u>			
+ \$10/ton	(5)	(48)	(56)
<u>SO2 / NOX ALLOWANCE PRICES²</u>			
+ 100%	(8)	(8)	(4)

¹Change in pre-tax income = (Total generation volume – power hedge volume – Bath pumping annual volume of approximately 1.5 TWh) x Realized energy price sensitivity (\$/MWh)

²Cost of each emission allowance adjusted by same percentage

Note: does not reflect potential dispatch changes, load changes, changes in basis, or correlations between variables; all sensitivities reflect hedge positions and production forecasts as of 12/31/09

Merchant Generation: January 2010 Auctions

<i>Description</i>	Annual Volume (TWh)			
	2010	2011	2012	2013
West Penn - PA	-	0.7	0.4	0.1
Potomac Edison - MD	-	0.1	0.2	0.1
% Hedged *	82%	33%	6%	2%

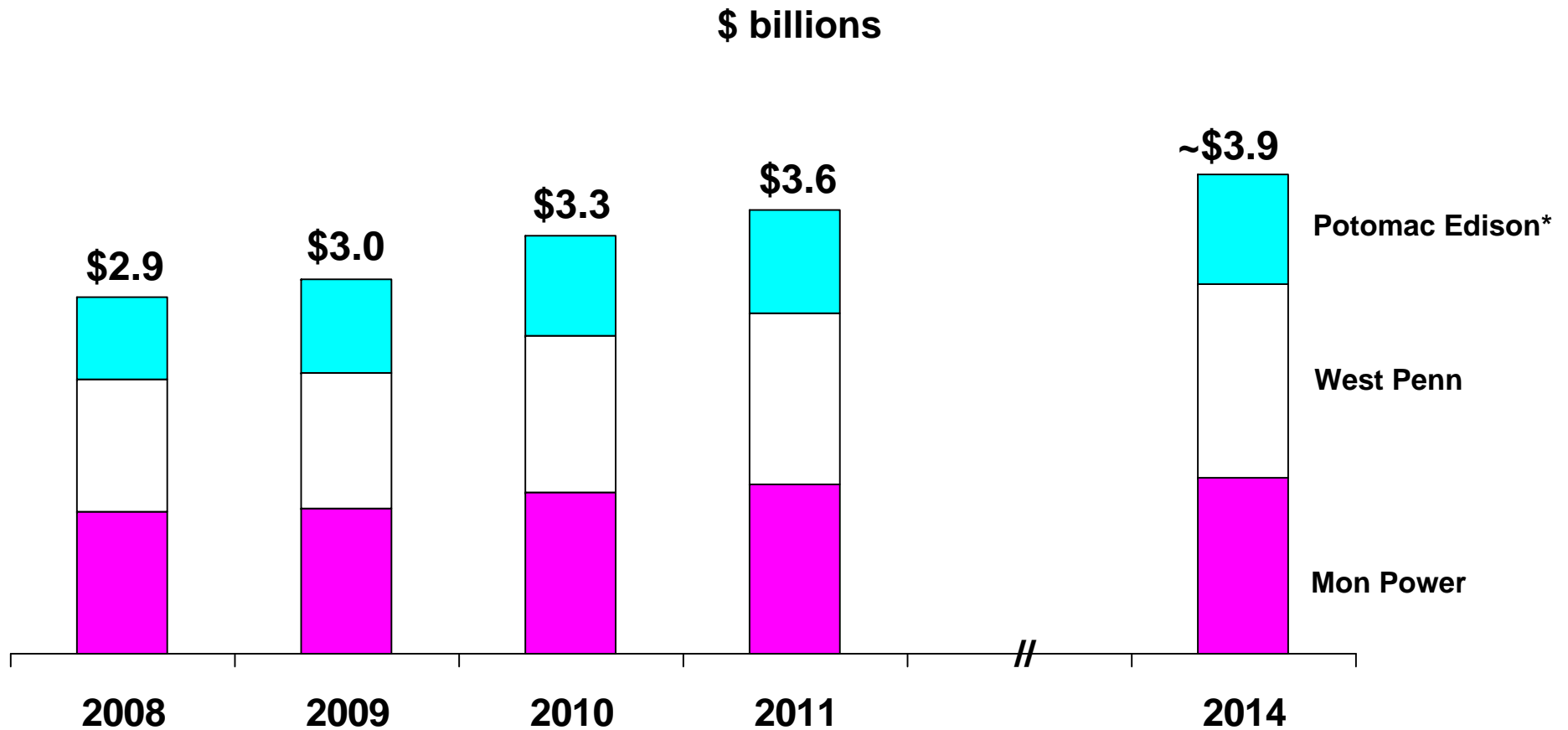
* Represents percent of expected coal-fired generation in each period

Utility Operations: 2010 Outlook

(\$ millions adjusted pre-tax; estimates as of 12/31/09)

	2009 Actual	2010 Earnings Increase (Decrease)
Adjusted EBITDA:		
Utility operations	\$540	\$ 58
Key drivers:		
WV rate case (full recovery)		\$ 53
PA Act 129		10
Recovery of securitized interest & depreciation		17
Non-formulaic O&M		6
PE VA sale		(29)
Other		1

Utility Operations: Year-End Rate Base



* Excludes PE-VA distribution assets for all periods

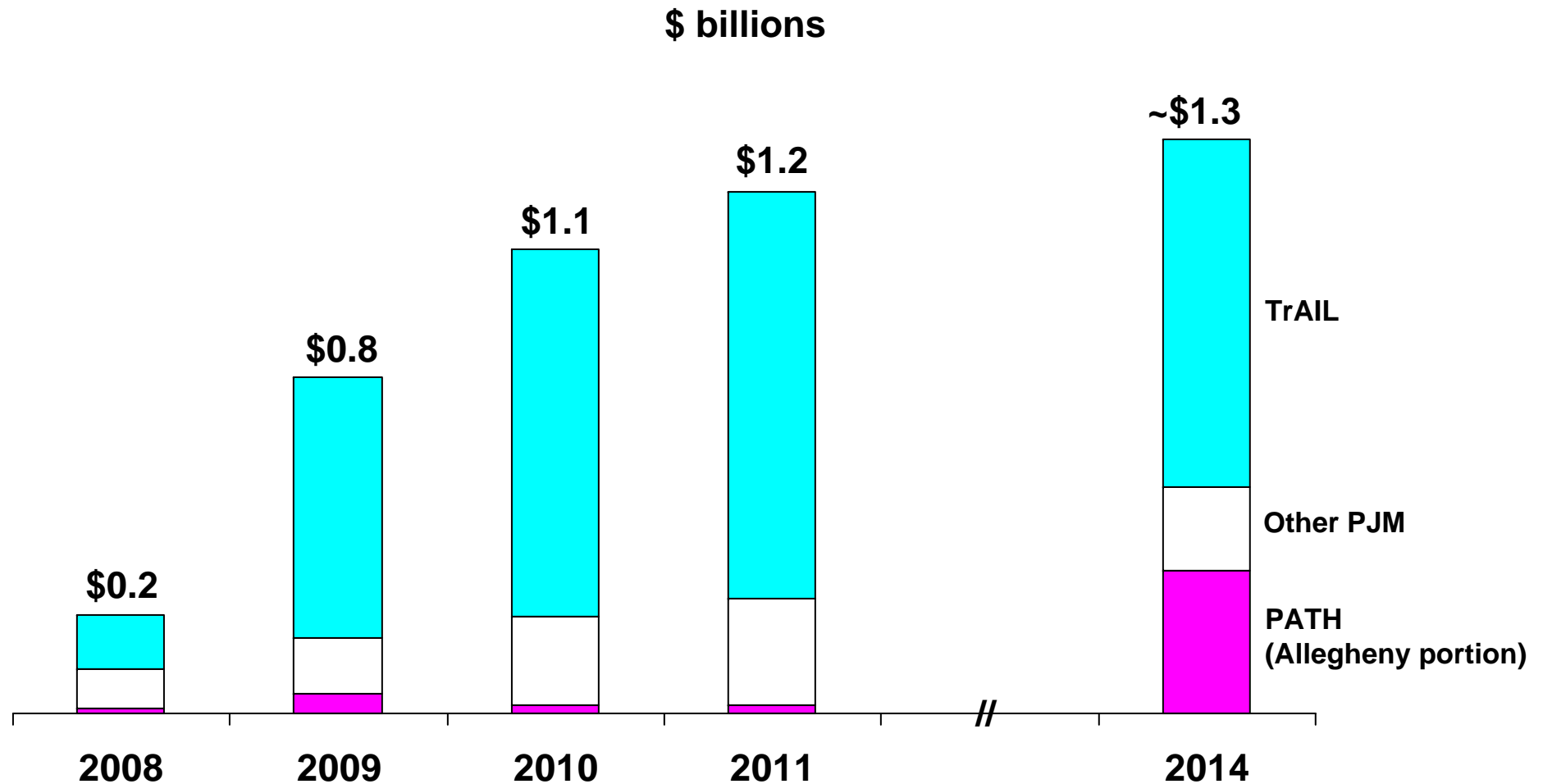


Transmission Expansion: 2010 Outlook

(\$ millions adjusted pre-tax; estimates as of 12/31/09)

	2009 Actual	2010 Earnings Increase (Decrease)
Adjusted EBITDA:		
Transmission expansion	\$ 65	\$ 69

Transmission Expansion: Year-End Rate Base



Note: Assumes weighted average ROE based on rates for TrAIL (12.7%), Other (11.7-12.7%), and PATH (14.3%).

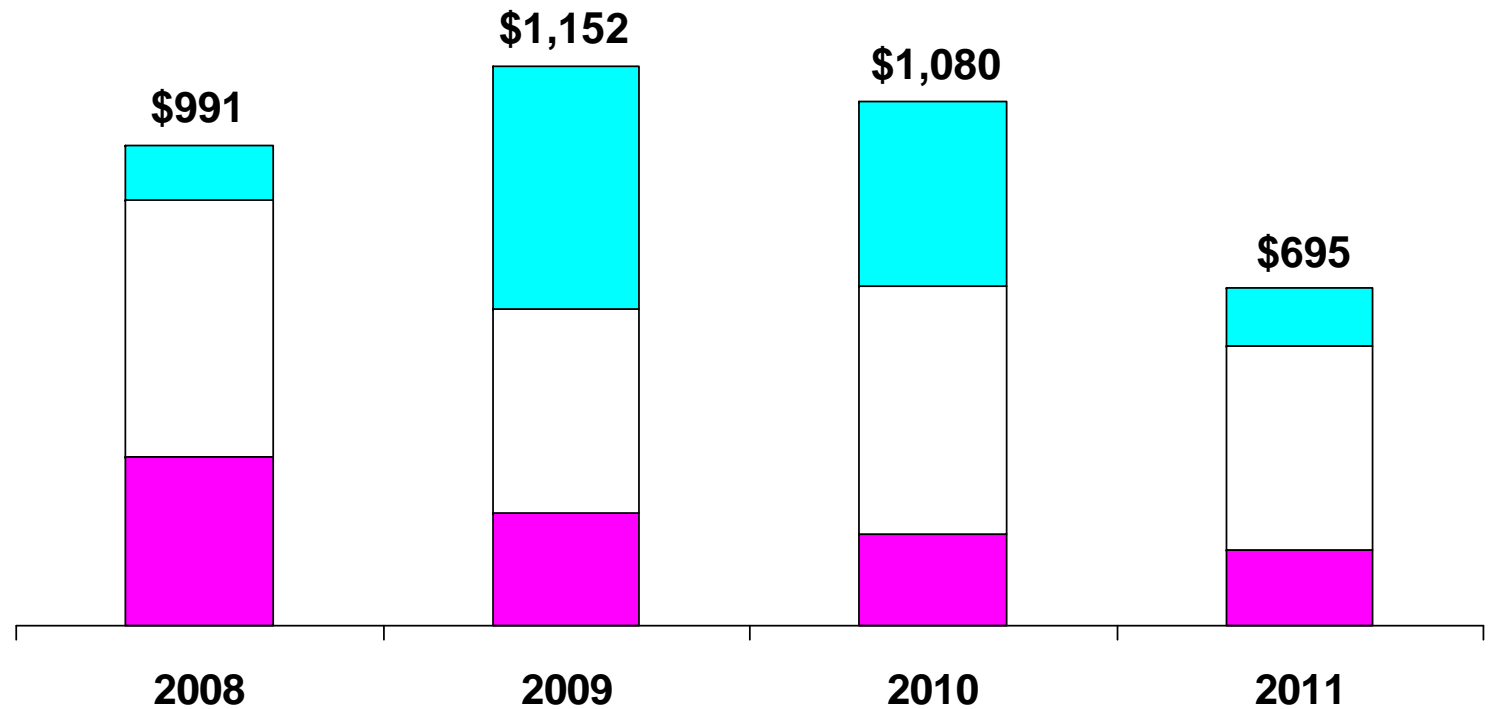
(\$ millions adjusted pre-tax; estimates as of 12/31/09)

	2009 Actual	2010 Earnings Increase (Decrease)
Depreciation	\$(282)	\$ (47)
<i>Key drivers:</i>		
Virginia sale		\$ 3
Transmission		(1) *
PA Act 129		(1) *
Scrubber (Ft. Martin)		(21) *
Scrubber (Hatfield)		(19)
Other		(8)

* Subject to formulaic recovery

Capital Expenditures

\$ millions; cash basis



	2008	2009	2010	2011
Transmission expansion	\$112	\$499	\$380	\$120
Utility operations	532	420	510	420
Merchant generation	347	233	190	155

Note: includes securitized scrubber capital expenditures; includes only Allegheny's portion of PATH

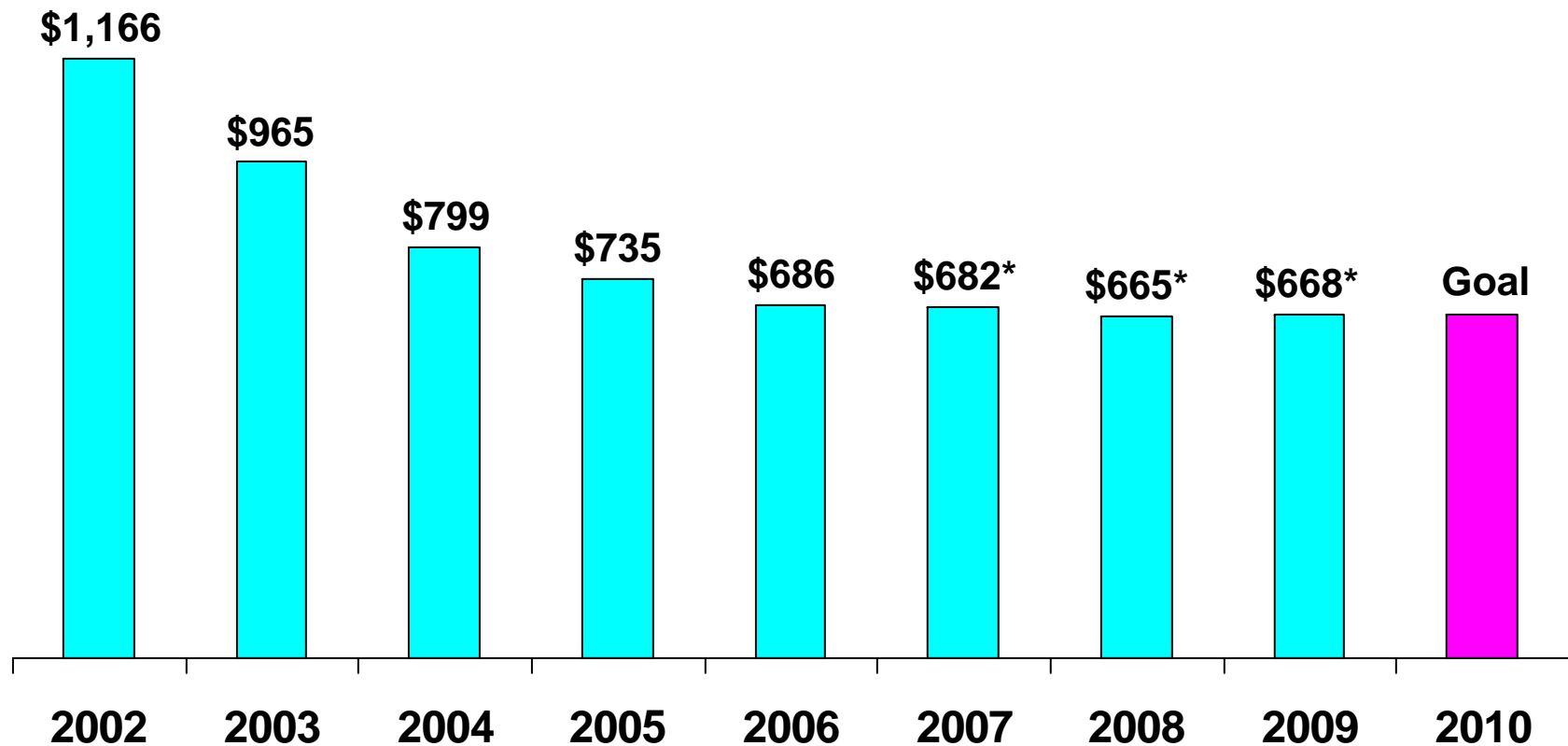
(\$ millions adjusted pre-tax; estimates as of 12/31/09)

	2009 Actual	2010 Earnings Increase (Decrease)
Interest	\$(258)	\$ (48)
<i>Key drivers:</i>		
Securitized interest		\$ 3 *
Capitalized interest		(20)
Transmission		(25) *
Other		(6)

* Subject to formulaic recovery

O&M Expense: 2010 Outlook

\$ millions



* 2007-2010 exclude amounts formulaically recovered that would otherwise be included in GAAP-basis amounts (2007 - \$5, 2008 - \$10, 2009 - \$19).

(\$ millions adjusted pre-tax; estimates as of 12/31/09)

	2009 Actual	2010 Earnings Increase (Decrease)
Adjusted EBITDA:		
Merchant generation	\$578	\$ (9)
Utility operations	540	58
Transmission expansion	65	69
Other	(2)	(1)
Depreciation	(282)	(47)
Interest	(258)	(48)

Appendix

Merchant generation: Unregulated generation (primarily Allegheny Energy Supply)

Regulated operations:

- **Utility operations:** Monongahela Power: transmission, distribution, generation
Potomac Edison: transmission, distribution
West Penn: transmission, distribution

- **Transmission expansion:** TrAIL
PATH
PJM reliability projects

Unhedged energy margin: Unhedged energy revenues - hedged coal expense
- unhedged coal expense - other fuel related

Unhedged net revenue: Unhedged energy margin + capacity +
ancillaries + other net revenues

Unhedged EBITDA: Unhedged net revenues - operating expenses

Power hedge margin: (Average contract price - estimated market value) x
power hedge volume

Adjusted EBITDA: Unhedged EBITDA + power hedge margin



Merchant Generation: EBITDA

3 Months Ended December 31

<i>(\$ in millions unless stated)</i>	<u>2009</u>	<u>2008</u>	<u>B / (W)</u>
Total Generation Volumes (TWh) ¹	7	9	(2)
PJM Western Hub (\$/MWh)	\$38	\$53	(\$16)
Basis and Shaping (\$/MWh)	(4)	(9)	5
Realized Energy Price (\$/MWh) ²	\$33	\$44	(\$11)
Unhedged Energy Revenues	\$230	\$389	(\$159)
Coal Expense	(149)	(186)	38
Other Fuel Related ³	(47)	(40)	(7)
Unhedged Energy Margins	\$35	\$163	(\$128)
Capacity	105	67	38
Other Net Revenues ⁴	30	15	14
Unhedged Net Revenues	\$169	\$245	(\$76)
Operating Expenses and Other ⁵	(60)	(65)	6
Unhedged EBITDA	\$110	\$180	(\$70)

¹ Excludes volumes from Buchanan and volumes consumed by pumping at Bath County

² The expected realized price received from PJM at the generator

³ Includes emissions, lime, urea, natural gas, other fuels, OVEC purchased power, and Bath County pumping costs

⁴ Includes Ancillaries, Kern River, and other miscellaneous income

⁵ Includes O&M, taxes other than income, and other income

Note: Numbers may not add due to rounding



Merchant Generation: EBITDA

3 Months Ended December 31

<i>(\$ in millions unless stated)</i>	<u>2009</u>	<u>2008</u>	<u>B / (W)</u>
Unhedged EBITDA	\$110	\$180	(\$70)
Power Hedge Volume (TWh) ¹	7	7	(0)
Average Contract Price (\$/MWh) ²	\$55	\$62	(\$7)
Estimated Market Value (\$/MWh) ²	47	65	(18)
Power Hedge Margin (\$/MWh)	\$8	(\$3)	\$11
Power Hedge Margin ³	\$57	(\$21)	\$78
Adjusted EBITDA	\$166	\$159	\$8

¹ Includes POLR obligations, marketing contracts, and financial hedges

² Volume weighted contract price, including energy, capacity, ancillaries, congestion and shaping

³ Difference between average contract price and average contract market value multiplied by power hedge volume

Note: Numbers may not add due to rounding



Merchant Generation: EBITDA

3 Months Ended December 31

<i>(\$ in millions unless stated)</i>		<u>2009</u>	<u>2008</u>	<u>B / (W)</u>
Power Volumes				
	Coal-fired generation (TWh)	6.4	8.6	(2.2)
	Total generation (TWh)	6.9	8.8	(1.9)
Power Hedges				
	Volumes (TWh)	7.0	7.1	(0.2)
	Average Contract Price (\$/MWh)	\$55	\$62	(\$7)
	Estimated Market Value (\$/MWh)	47	65	(18)
	Power Hedge Margin (\$ M)	\$57	(\$21)	\$78
Coal Contracts				
	Volumes priced (tons)	2.6	3.5	1.0
	Contract price (\$/ton)	\$58	\$53	(\$5)
Capacity Revenues				
	Capacity (MW)	6,446	6,615	(169)
	Price (\$/MW-day)	\$177	\$110	\$67
	Revenues (\$M)	\$105	\$67	\$38

Note: Numbers may not add due to rounding