



IMM Report

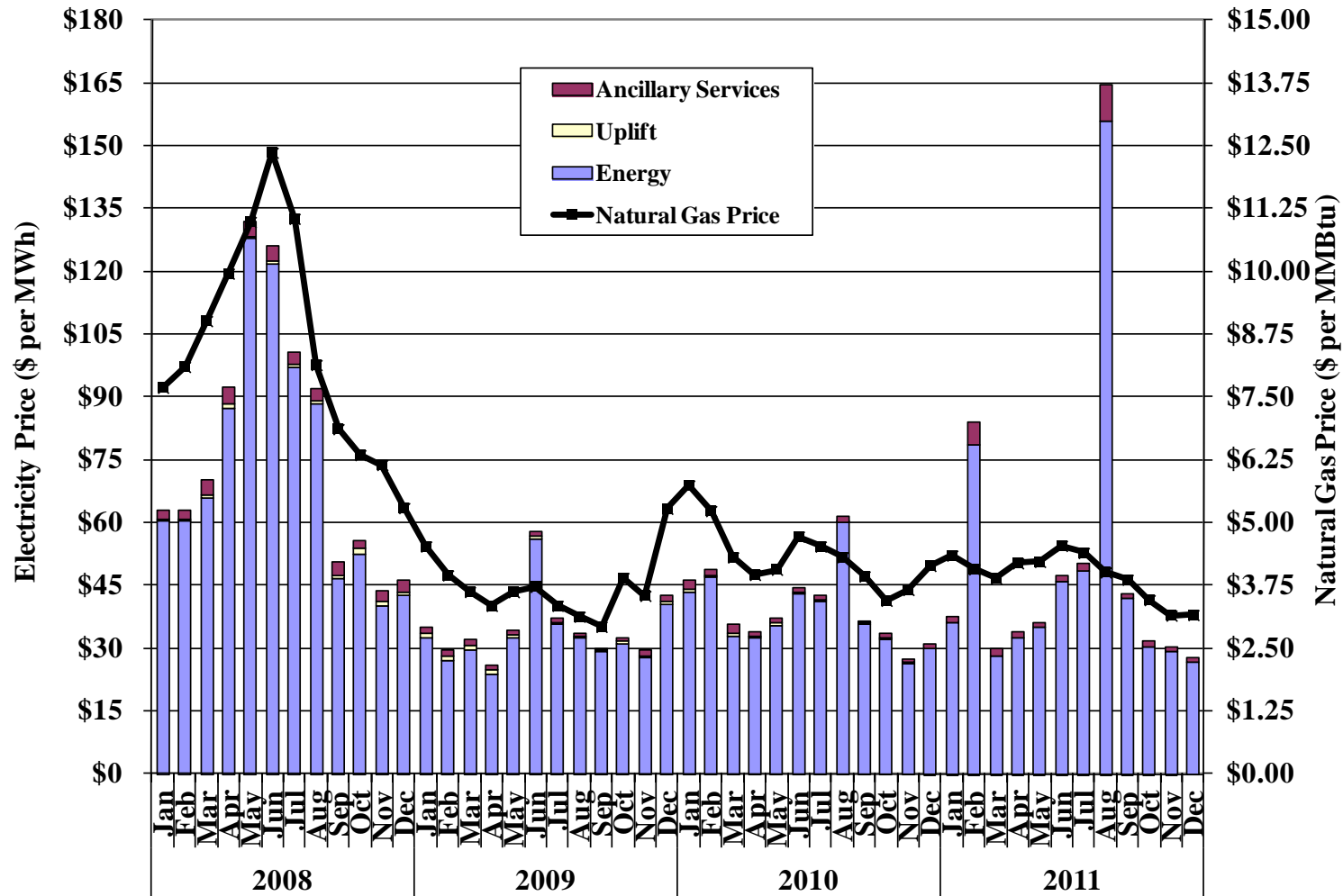
ERCOT Board of Directors Meeting

February 21, 2012

Dan L. Jones
Vice President
Director, ERCOT IMM
Potomac Economics

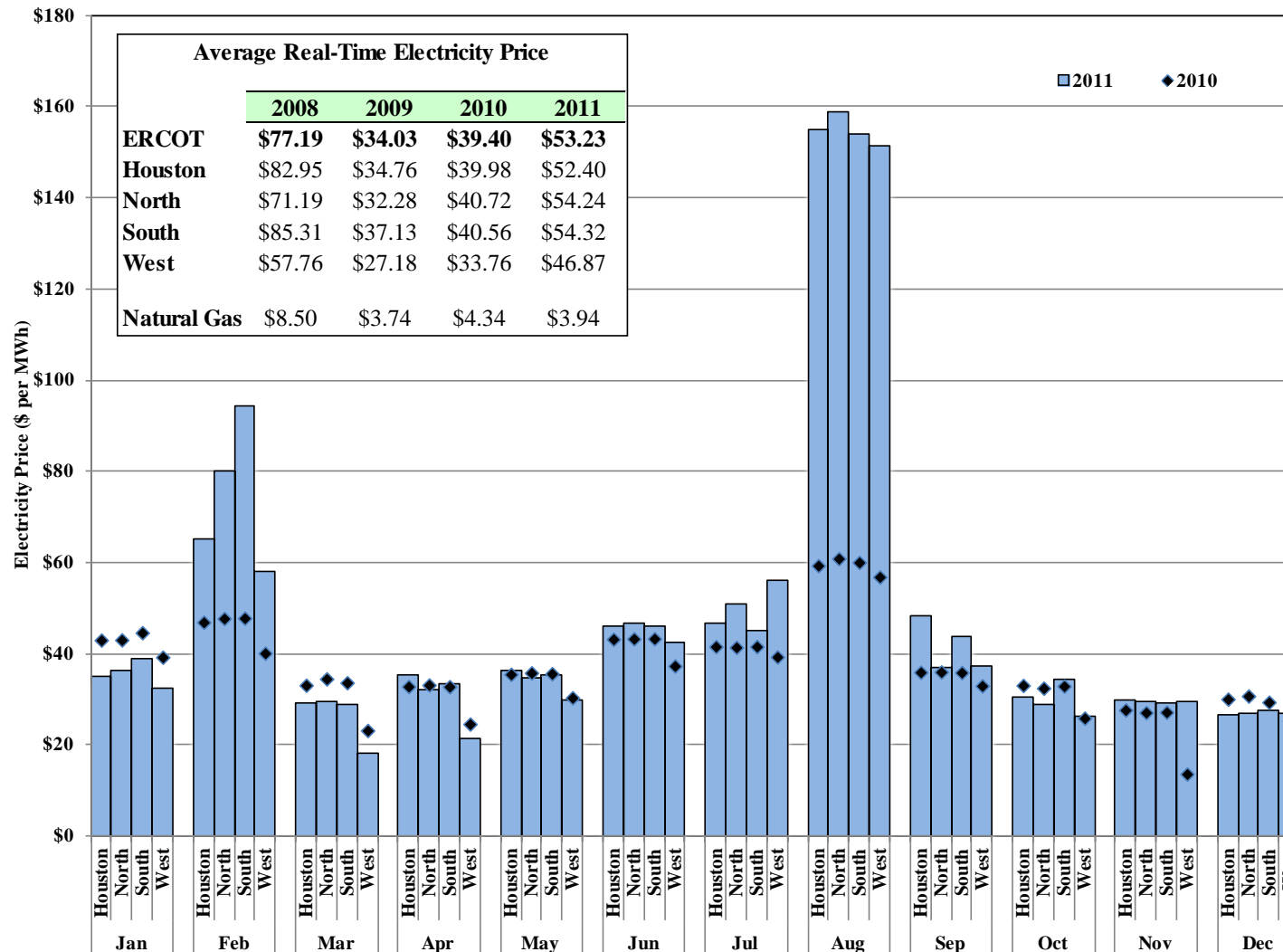
All-in Price for Electricity in ERCOT

2008-2011; Load-Weighted



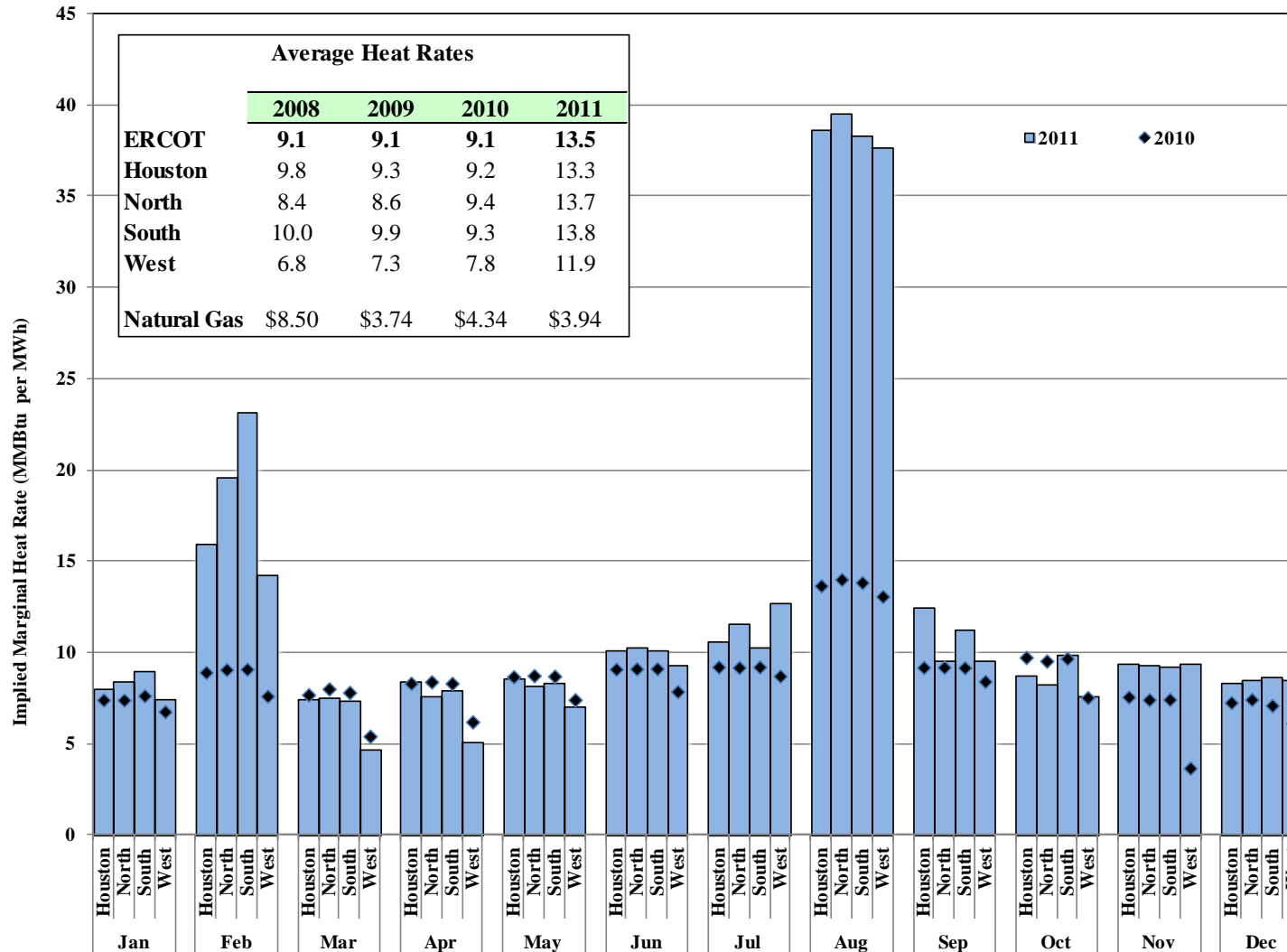
Average Real-Time Electricity Price

2010 and 2011; Load-Weighted



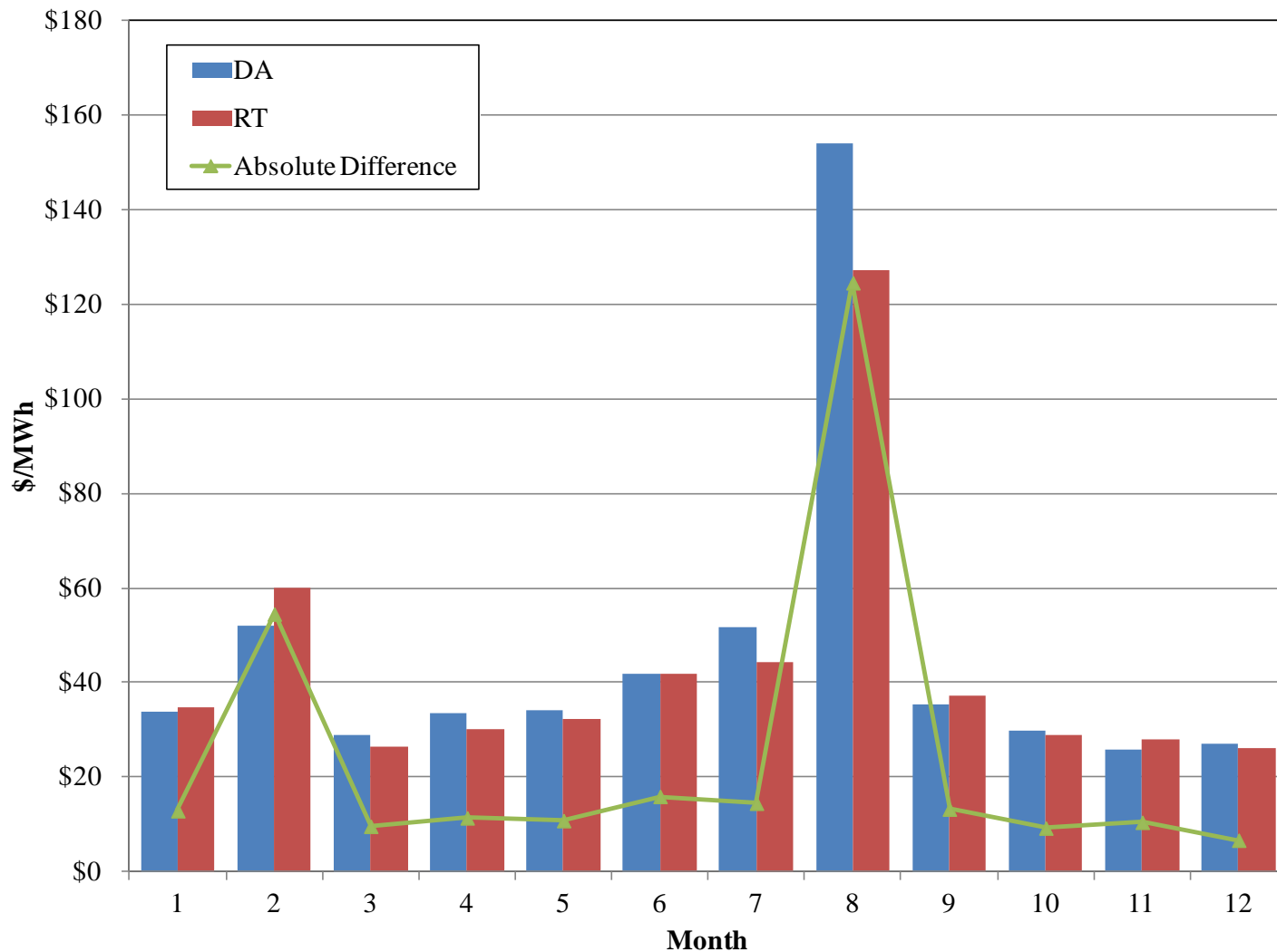
Average Real-Time Implied Heat Rate

2010 and 2011; Load-Weighted



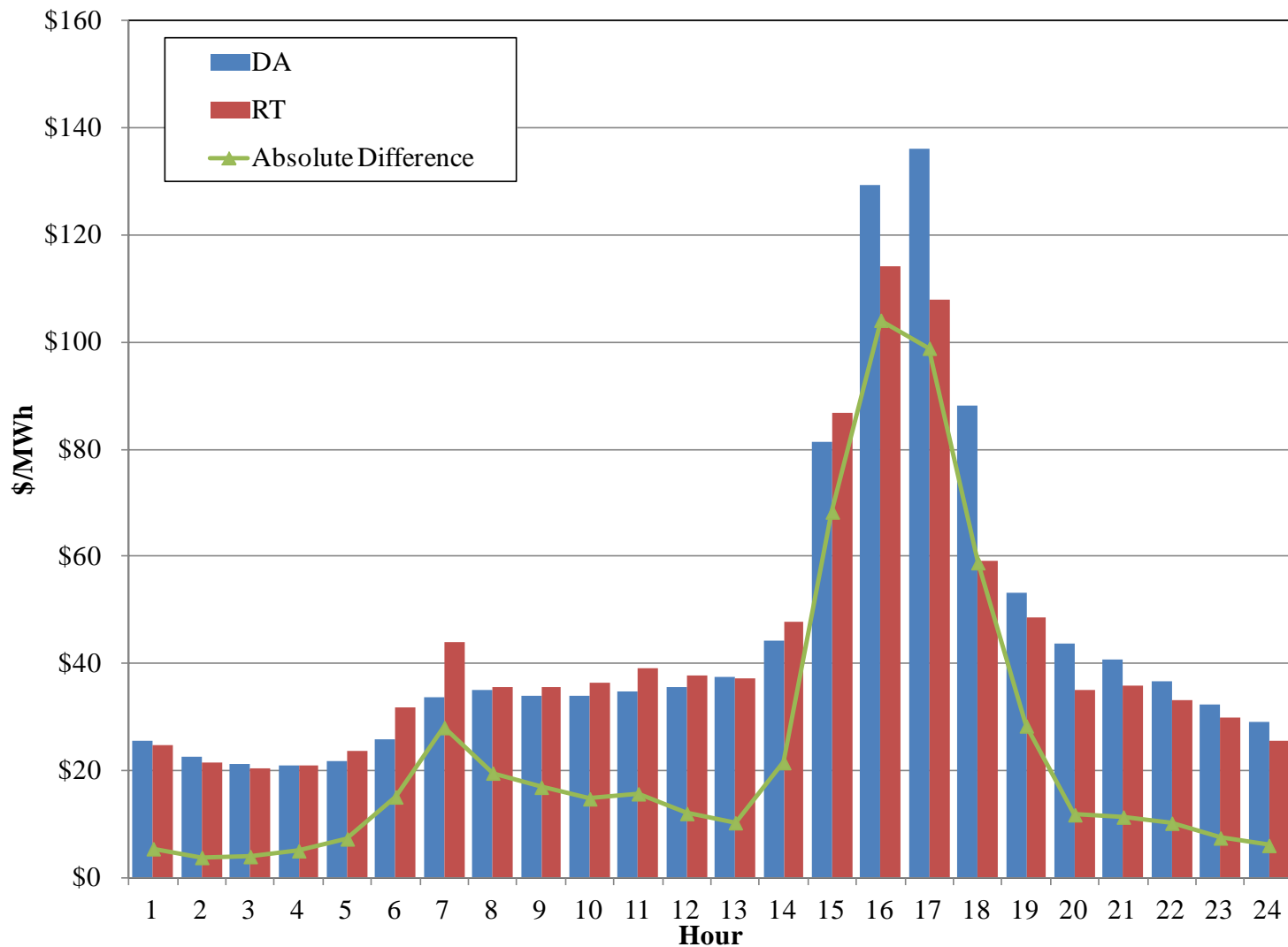
Monthly Day-Ahead and Real-Time Prices

Simple Average



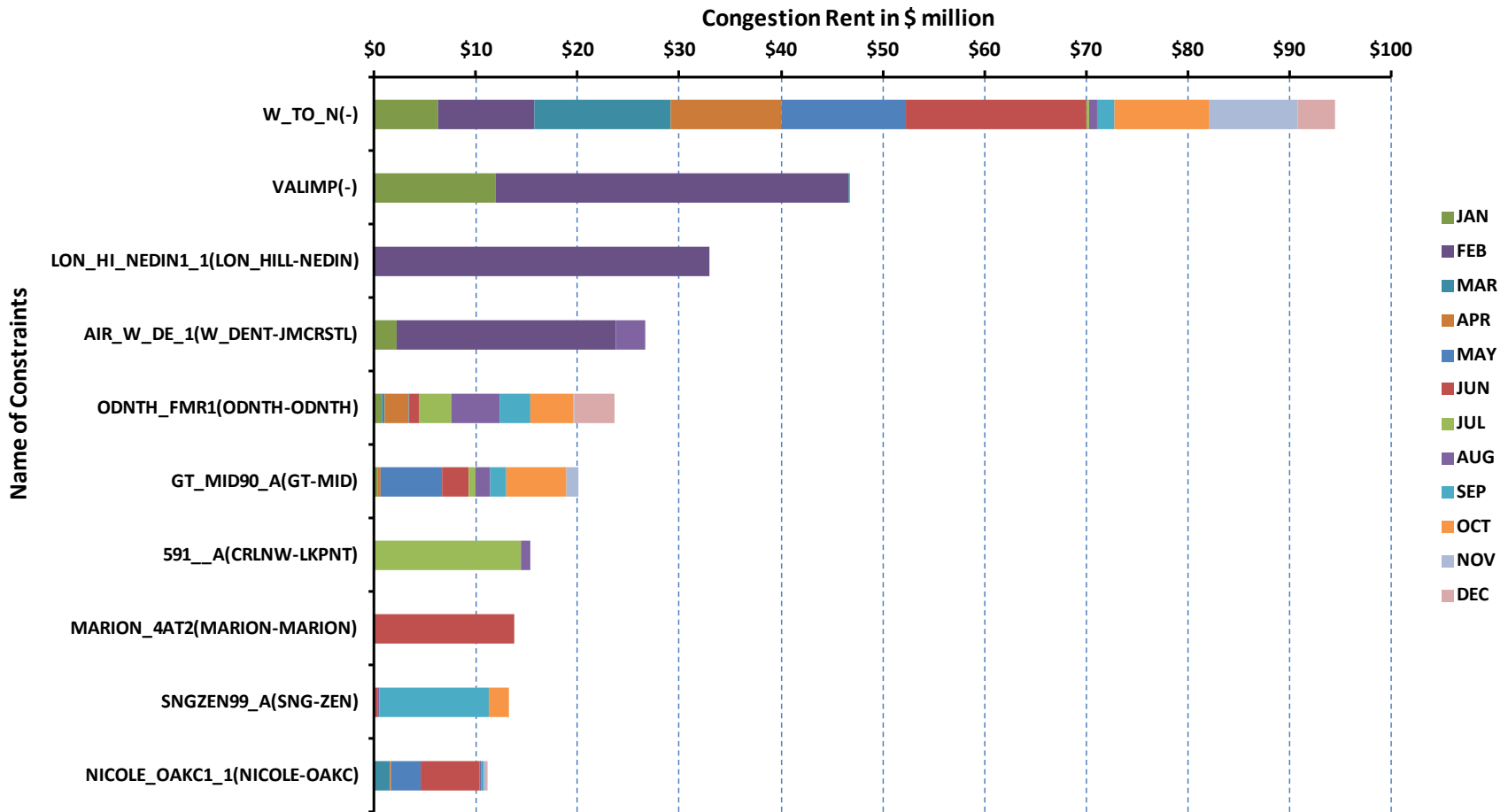
Hourly Day-Ahead and Real-Time Prices

Simple Average



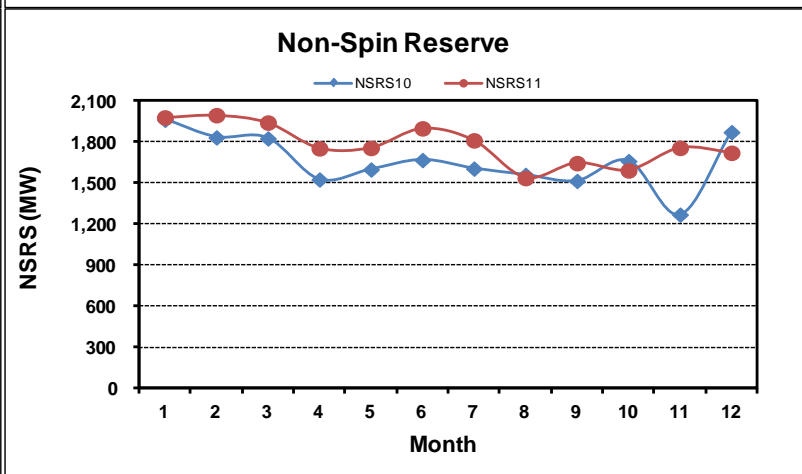
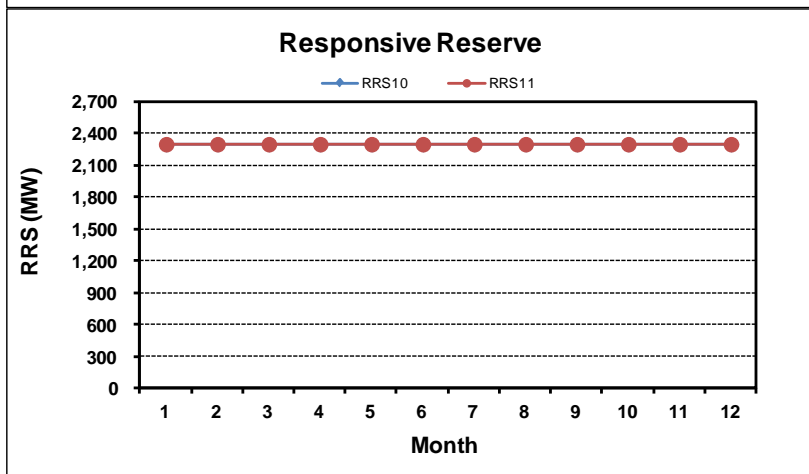
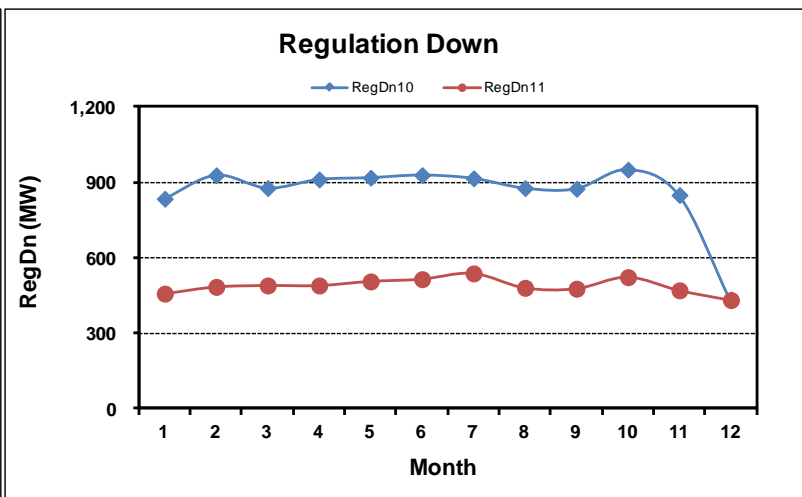
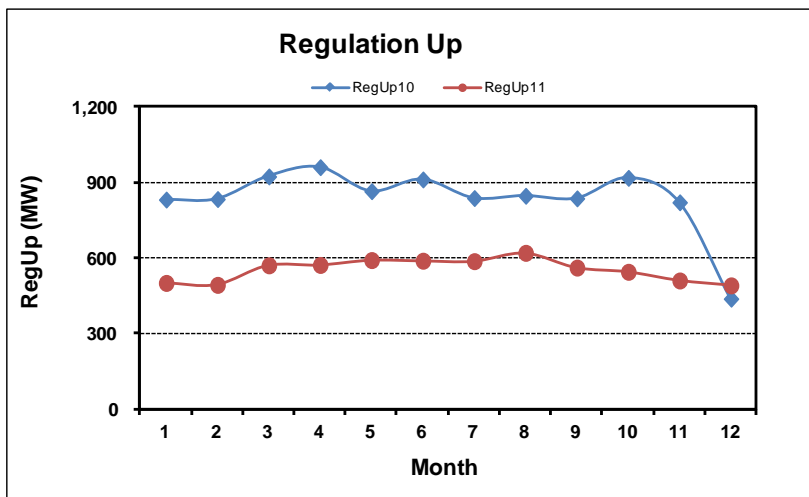
Real-Time Transmission Constraints

Top 10 Constraints by Total Congestion Rent



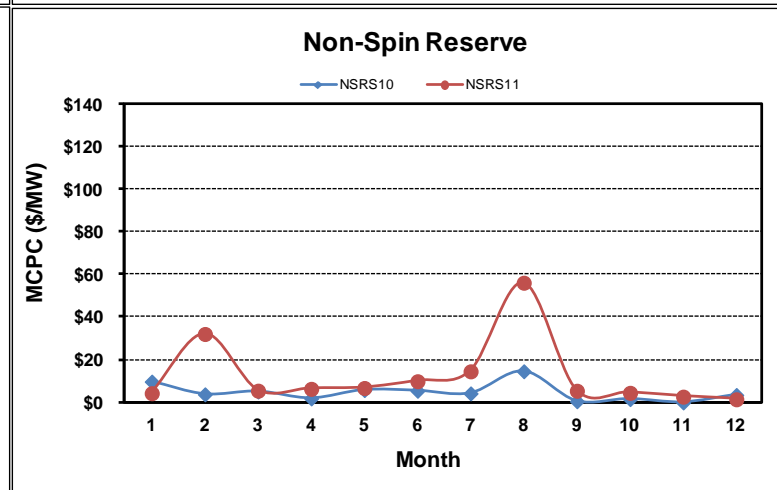
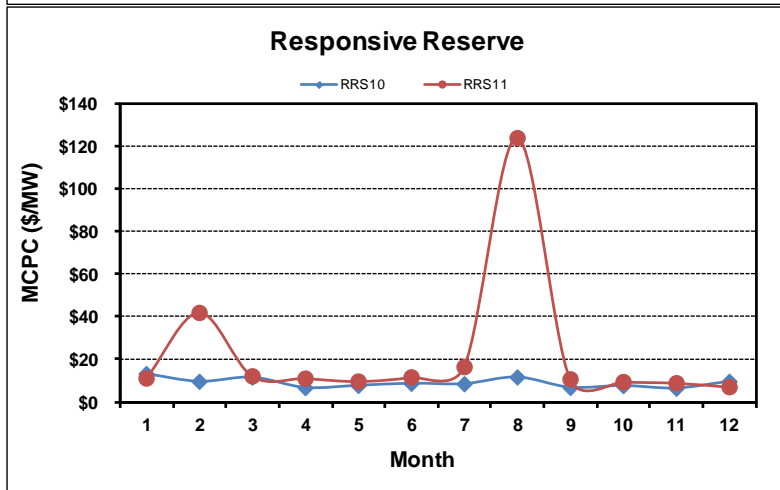
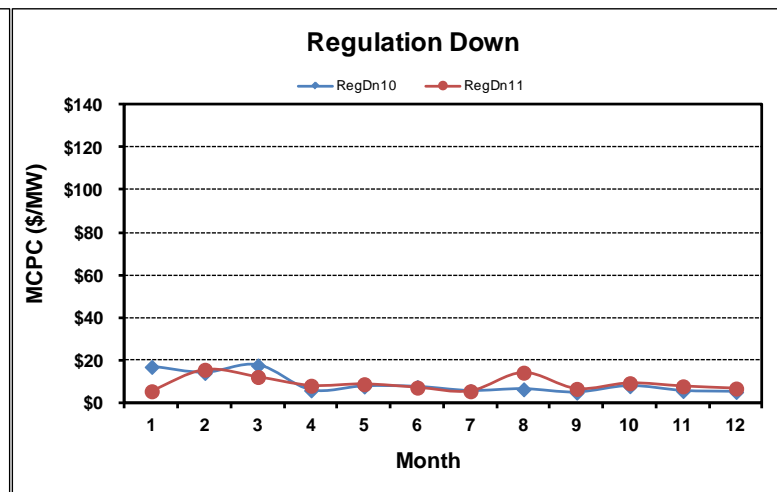
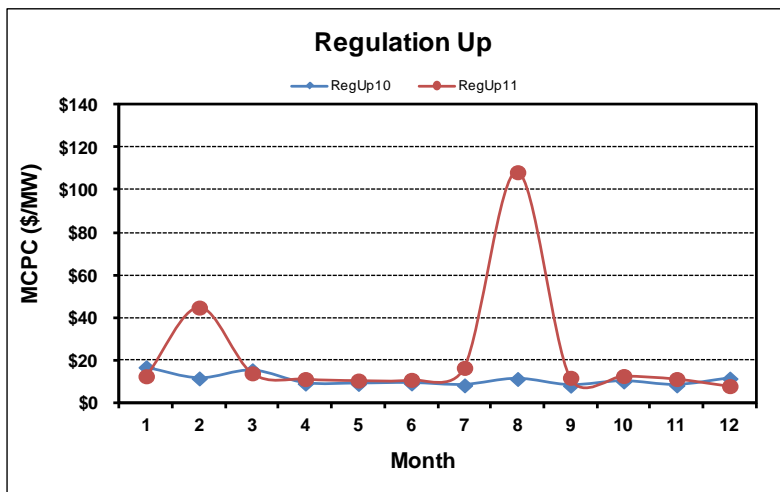
Ancillary Service Procurement Quantities

2010 and 2011



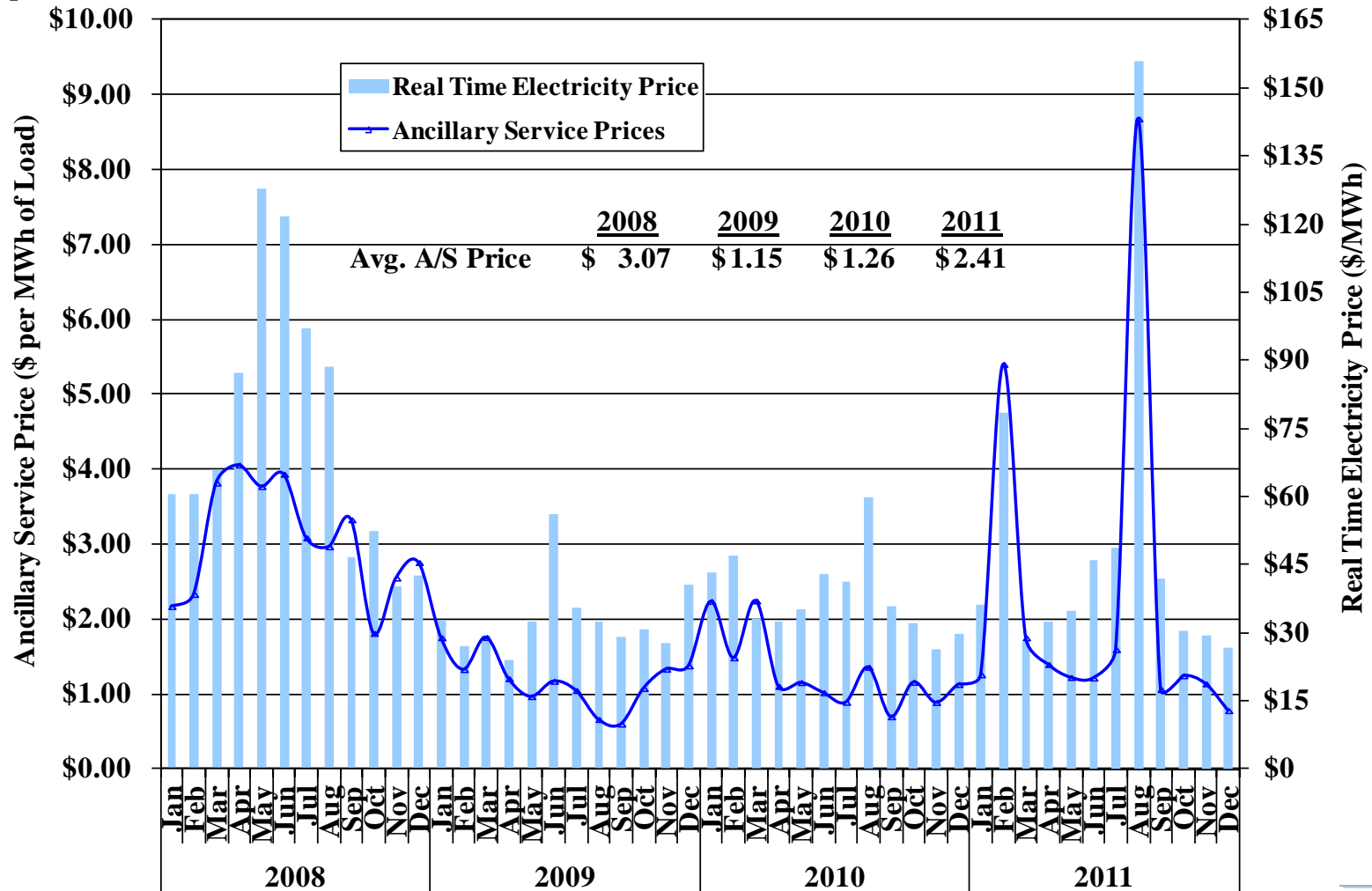
Ancillary Service Prices

2010 and 2011



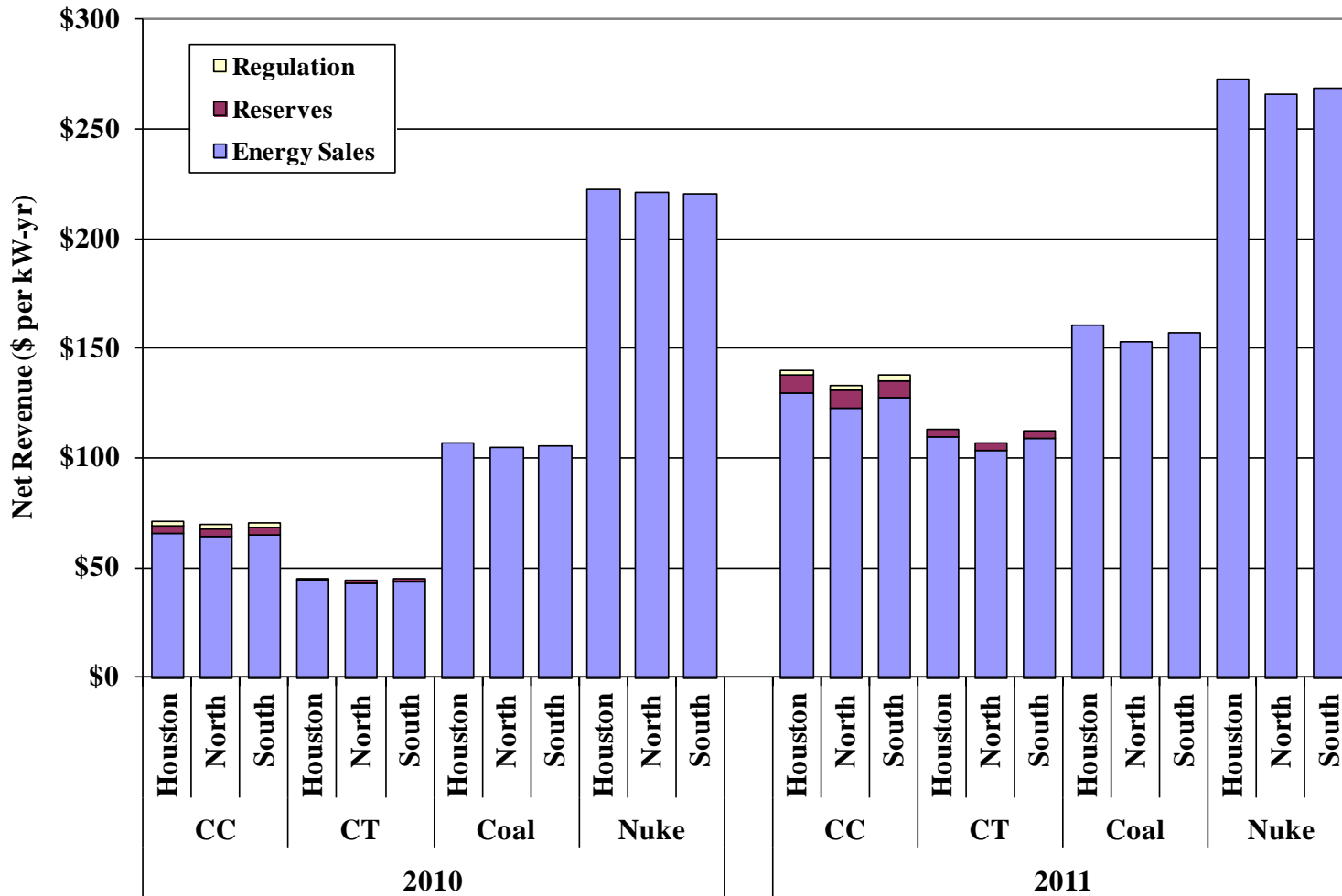
A/S Cost per MWh of Load

2008-2011



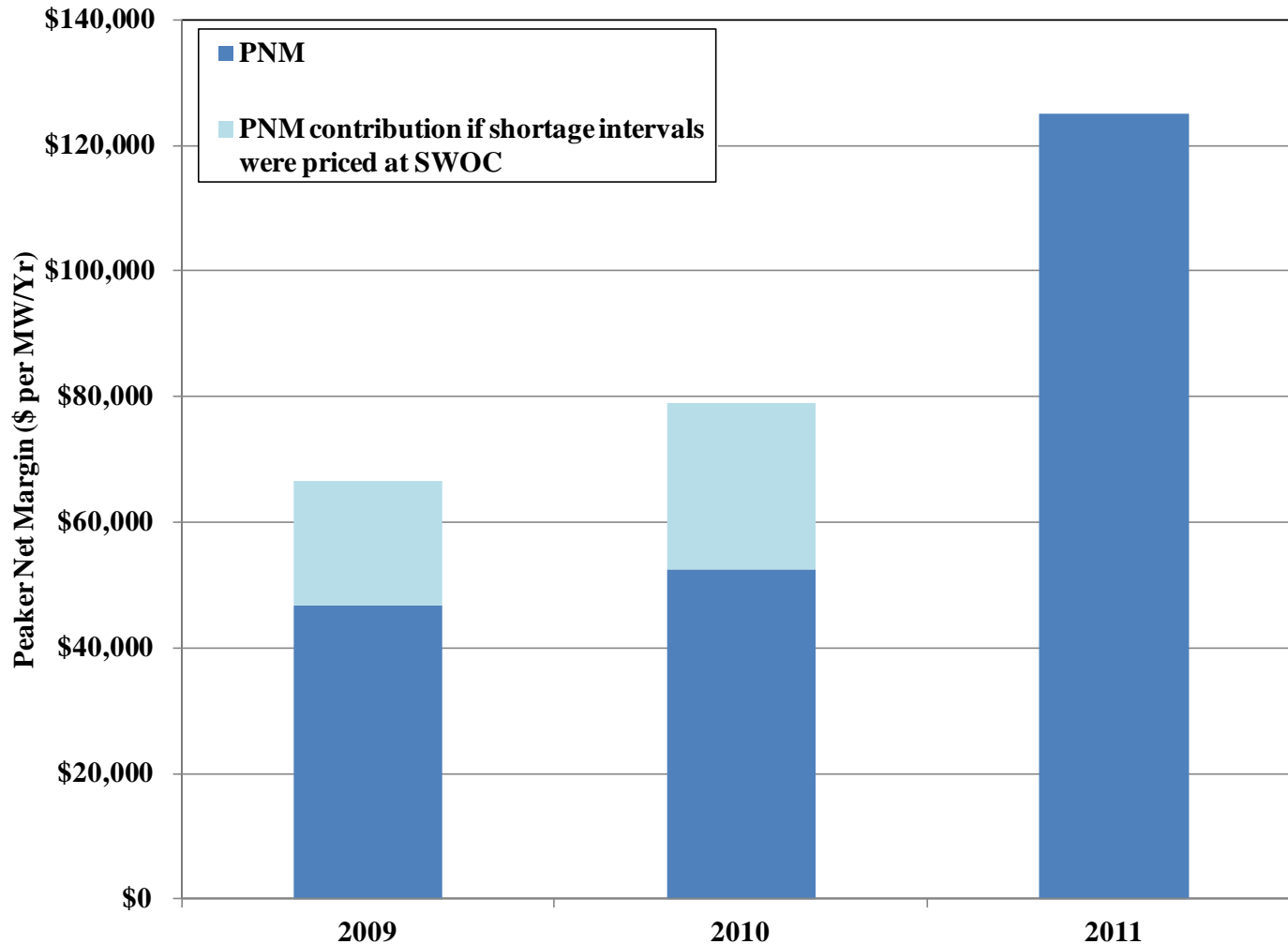
Net Revenue by Generation Type

2010 and 2011



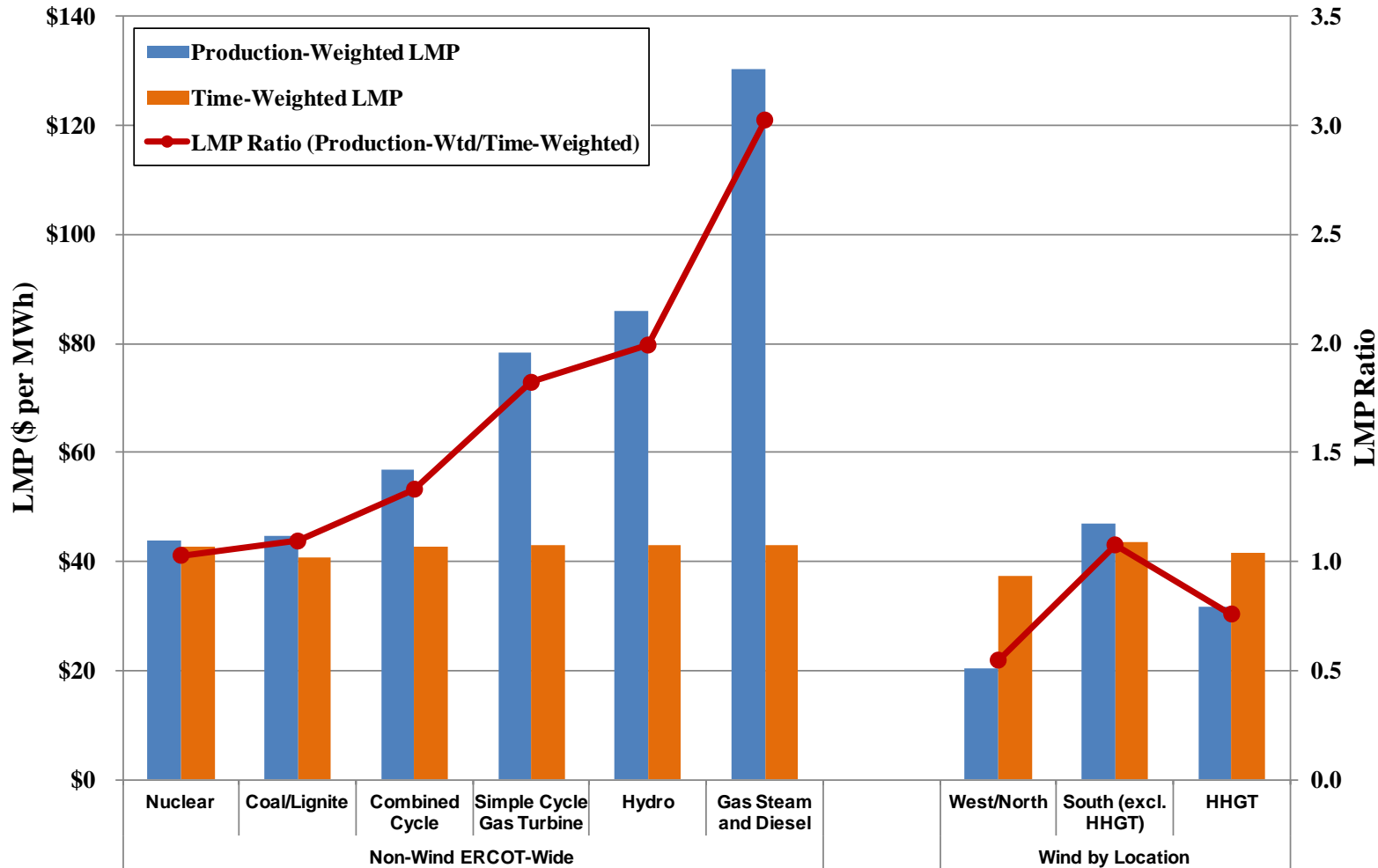
Peaker Net Margin

2009-2011



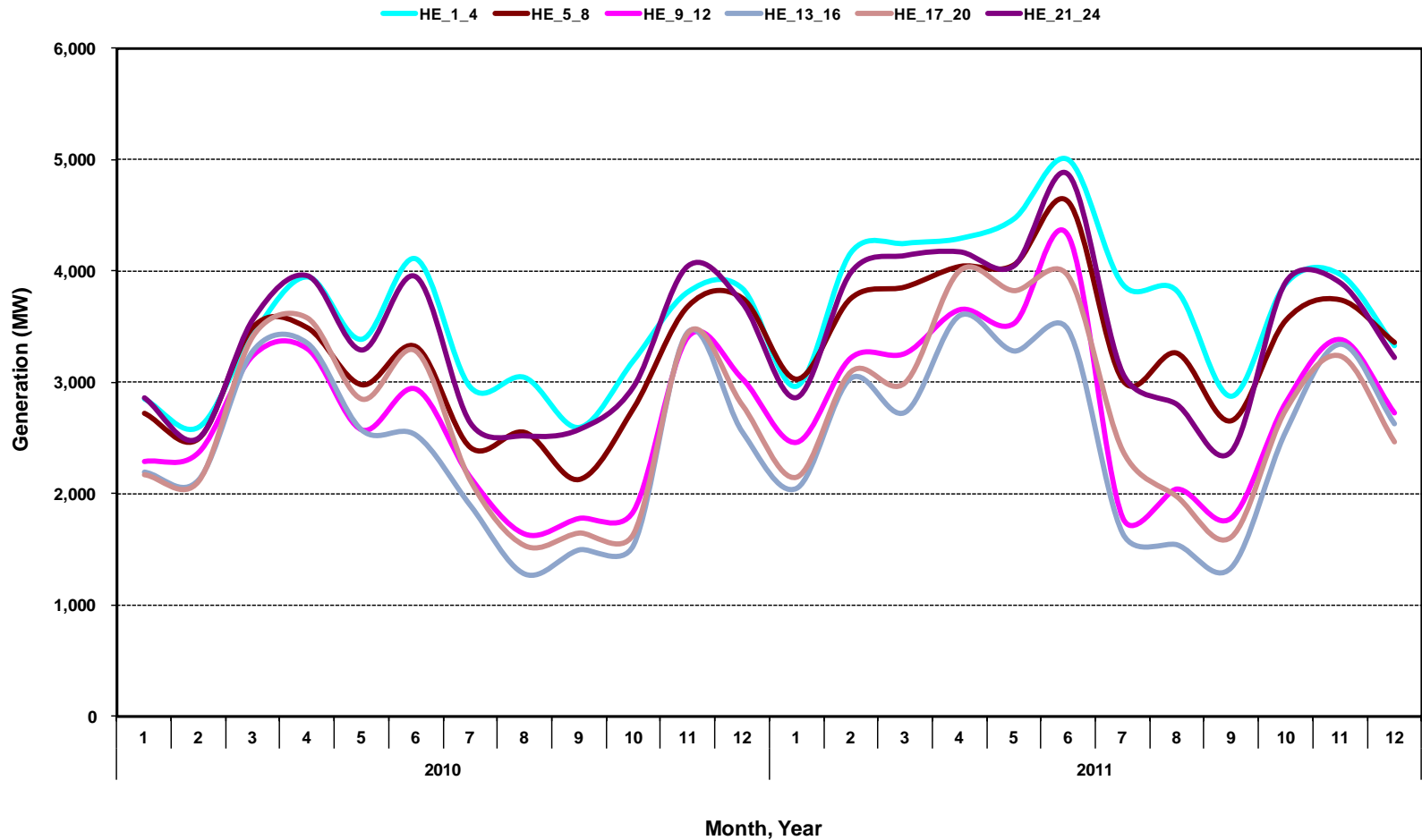
Generation Price Profiles by Type

2011



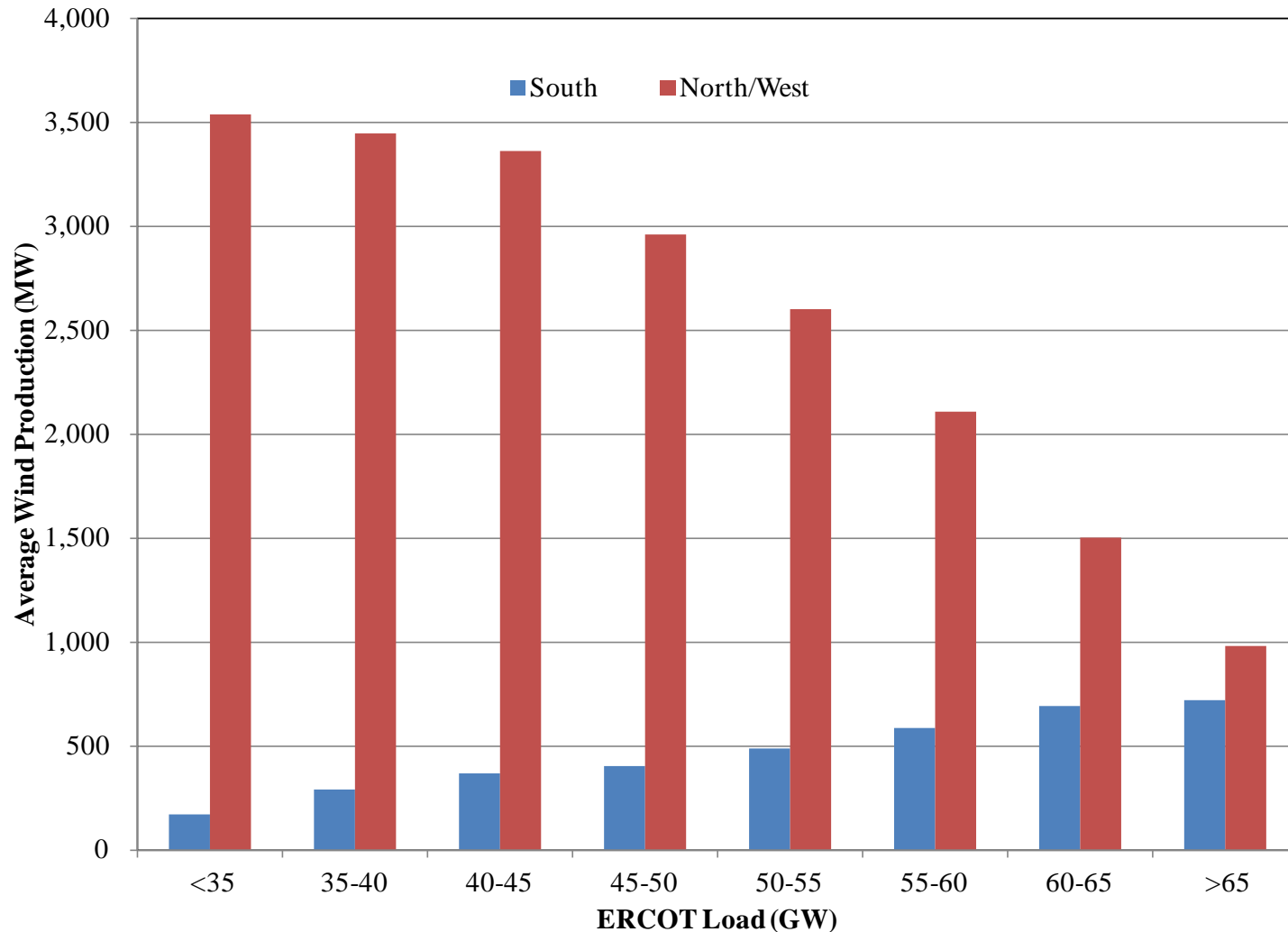
Wind Production

2010 and 2011



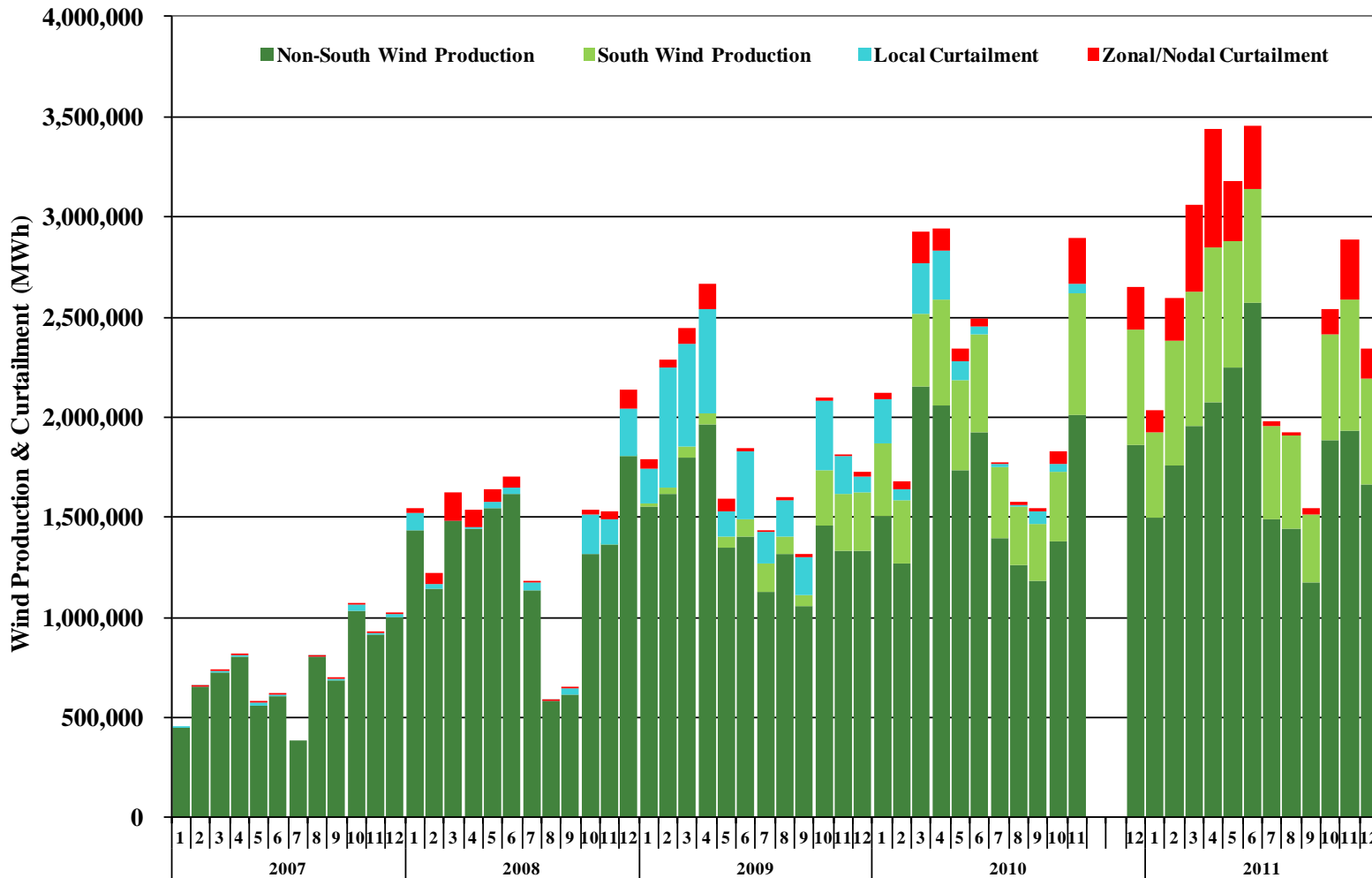
Summer 2011 Wind Production vs. Load

June-August, 2011 (excluding HHGT)



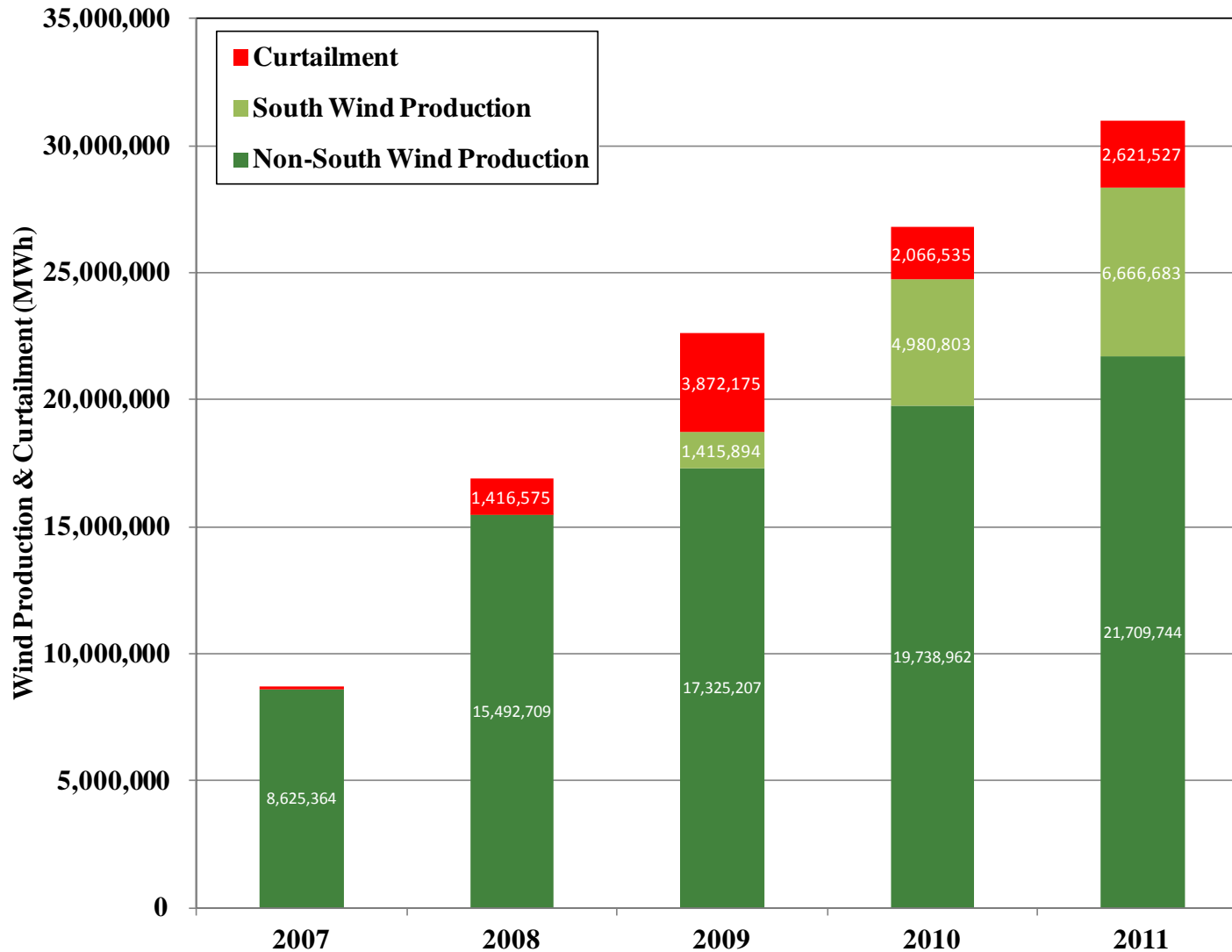
Monthly Wind Production and Curtailment

2007-2011



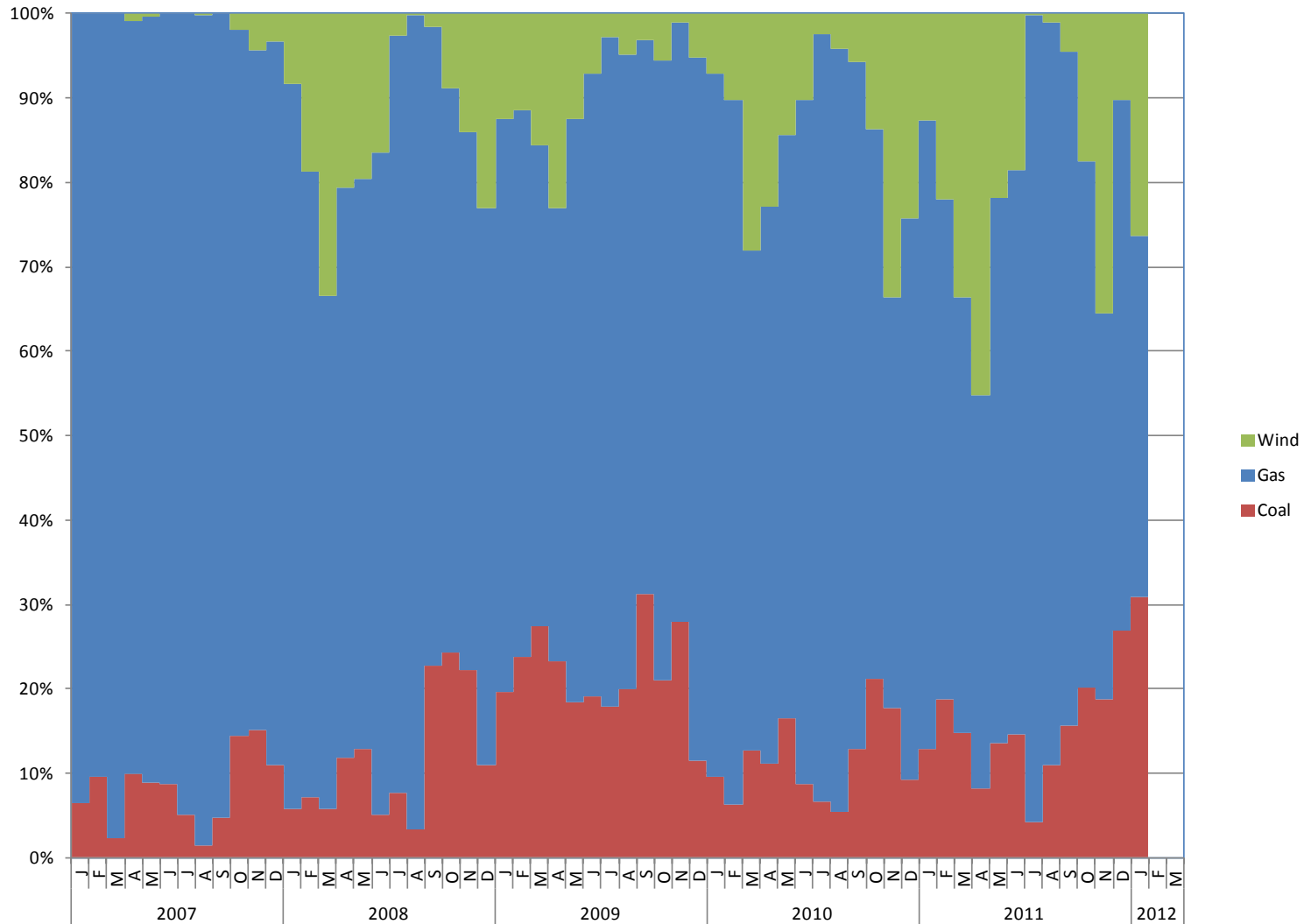
Annual Wind Production and Curtailment

2007-2011



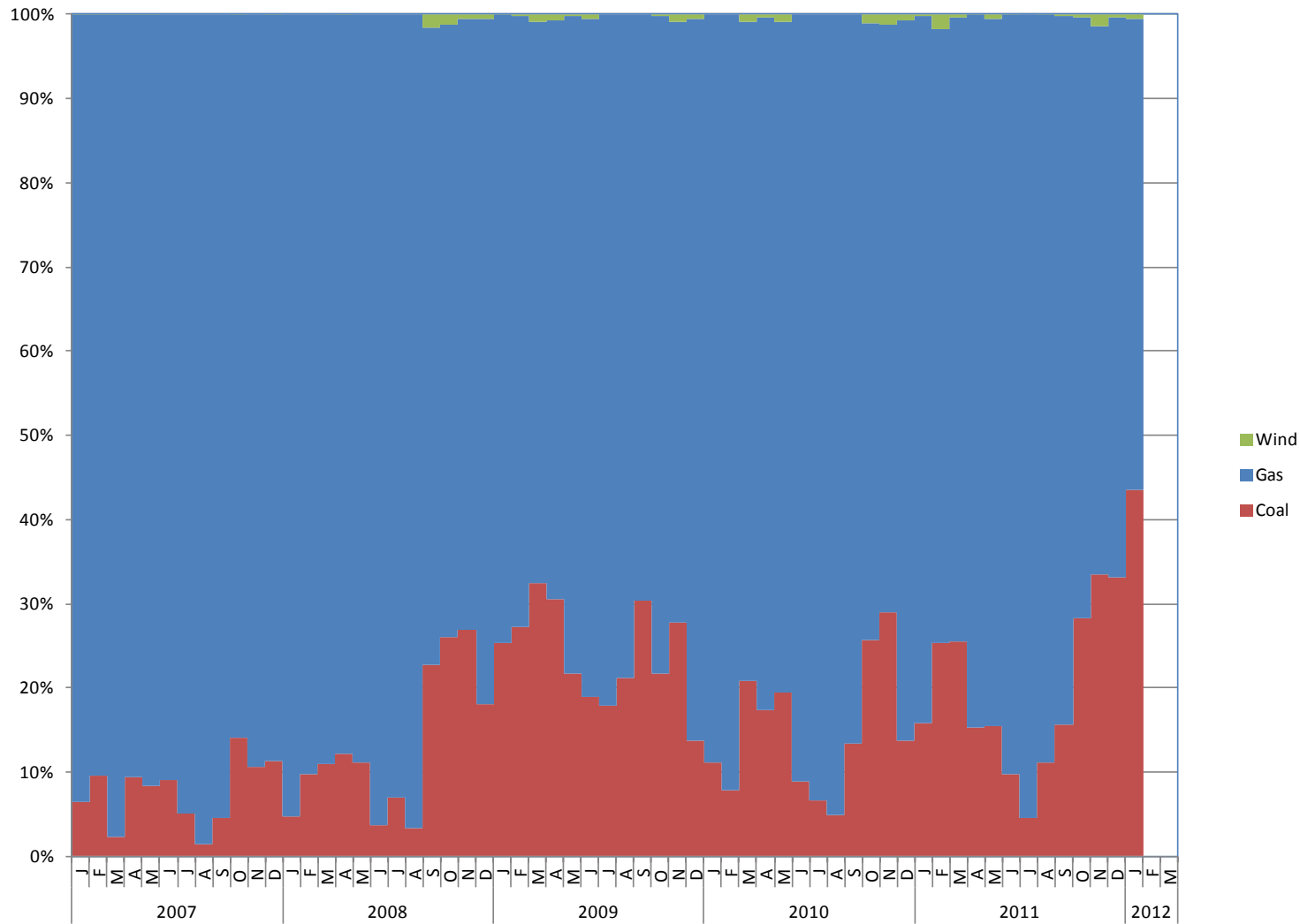
Marginal Fuel Frequency

West Zone, 2007 – January 2012



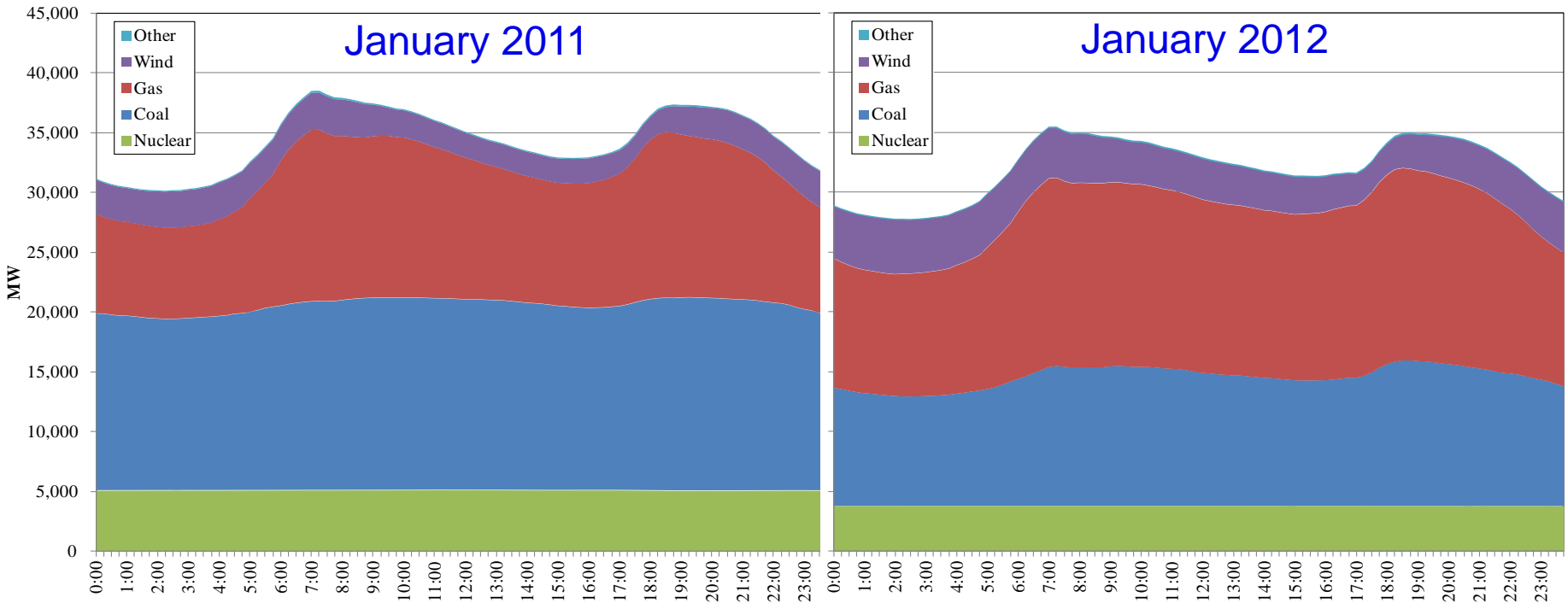
Marginal Fuel Frequency

Houston Zone, 2007 – January 2012



Generation by Fuel Type

January 2011 and January 2012



Averages (MW)	2011	2012	2012 minus 2011
Other	104	125	21
Wind	2,576	3,738	1,162
Gas	11,122	13,669	2,547
Coal	15,479	10,752	(4,727)
Nuclear	5,089	3,791	(1,298)
Total	34,370	32,075	(2,295)