

Precedent Transactions Exhibit

CCGT Asset Transactions (1 of 2)

Announced Date	Buyer	Seller	Plant Name	NERC Region - Subregion/ISO	Price (\$US MM)	Capacity (MW)	Price Per kW
Contracted generation / Organized capacity markets ⁽¹⁾							
03/28/11	Highstar Capital	LS Power	Arlington Valley and Griffith	WECC - AZNMSNV	\$906	1,147	\$790
03/14/11	American Municipal Power Inc.	FirstEnergy	Fremont Energy Center	RFC - MISO	485	685	708
03/08/11	Capital Power Corporation	LS Power	Bridgeport Energy	NPCC / ISO-NE	355	520	683
02/17/11	Capital Power	Brick Power	Tiverton, Rumford	NPCC / ISO-NE	315	530	594
02/01/11	Oglethorpe Power Corp.	KGen Power Corp.	Murray I & II	SERC - SOU	531	1,250	425
11/16/10	TCW / Hedge fund consortium	Energy Capital Partners	Milford	NPCC / ISO-NE	340	542	627
08/13/10	NRG Energy	Kelson Holdings	Cottonwood	SERC - ETR	525	1,279	410
02/15/10	Columbia City of Missouri	Ameren Corp.	Columbia Energy Center	MRO - MISO	18	41	442
10/30/09	Entergy	Cleco Corp. / King Street Capital Management	Acadia Power Station Unit 2	SPP	NA	580	NA
07/30/09	Cleco Corp.	King Street Capital Management	Acadia Power Partners (50% interest)	SPP	300	580	517
03/19/09	EQT Infrastructure / FORTISTAR	GSO Capital Partners	Midland Cogeneration Venture ⁽²⁾	RFC - MISO	625	1,560	401
09/11/08	EPCOR Power	Diamond Generating Corp / MIC	Morris Cogeneration LLC ⁽²⁾	RFC - MISO	77	177	435
07/14/08	Fort Chicago	Arroyo / Cogen Tech Inc.	Brush II	WECC	32	70	457
06/09/08	Global Infrastructure Partners / Fortistar	Reliant Energy, Inc.	Channelview Cogeneration ⁽²⁾	ERCOT	500	830	602
04/30/08	Hastings / JP Morgan Infrastructure	Black Hills	Portfolio (Arapahoe, Valmont, Fountain Valley, Las Vegas I, Las Vegas II, Harbor, Valencia)	WECC - CAISO / Other	840	974	862
04/22/08	BP Alternative Energy North America	NiSource, Inc.	Whiting Clean Energy plant ⁽²⁾	RFC - MISO	210	525	400
01/29/08	FirstEnergy Generation Corp	Calpine	Fremont Energy Center	RFC - MISO	404	707	571
11/02/07	NIPSCO	LS Power / NiSource	Sugar Creek	RFC - MISO	329	535	615
08/21/07	ConocoPhillips	AEP	Sweeny Cogeneration ⁽²⁾	ERCOT	80	225	356
08/08/07	AEP	Dominion Resources	Dresden Power Plant ⁽⁸⁾	RFC - PJM	NM	580	NM
07/31/07	Entergy Corporation	Cogentrix Energy Inc.	Quachita Power Facility ⁽⁵⁾	SERC - ETR	256	789	324
05/29/07	EnergyCo	Dynegy Inc.	CoGen Lyondell Facility ⁽²⁾	ERCOT	470	534	880
11/02/07	NIPSCO	LS Power / NiSource	Whiting Clean Energy plant ⁽²⁾⁽⁶⁾	RFC - MISO	210	525	400
Mean							\$590
Median							571

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Merchant generation							
04/29/11	Entergy Arkansas	KGen Power Corporation	Hot Spring	SERC - ETR	\$253	620	\$408
04/29/11	Entergy Mississippi	KGen Power Corporation	Hinds	SERC - ETR	206	450	458
04/16/10	Constellation Energy Group	Navasota Energy Partners LP	Colorado Bend, Quail Run	ERCOT	365	1,100	332
10/09/09	GE Energy Financial Services	Tenaska Capital Management	Oakley Generating Station	WECC - CAISO	NA	322	NA
09/08/09	Chubu / Toyota Tsusho Corp.	Sithe Global Power LLC	Goreway Station	NPCC - ONT	NA	875	NA
08/18/09	Sumitomo Corp.	Atlantic Power Corp.	Mid-Georgia (50% interest)	SERC - SOU	29	154	188
06/29/09	Emera Inc.	Irving Oil Ltd.	Bayside	NPCC - MRTM	NA	260	NA
10/13/08	Tenaska Capital Management	MACH Gen LLC	Covert	RFC - MISO	610	1,100	555
09/25/08	Puget Sound Energy	Wayzata Investment Partners	Mint Farm	WECC	240	310	774
04/22/08	Nevada Power	Reliant Energy, Inc.	Bighorn Generating Station	WECC	500	598	836
	Wabash Valley / Hoosier Energy Rural						
04/15/08	Electric Cooperative	Tenaska Power Fund, LP	Holland	RFC - MISO	383	665	576
04/03/08	Tennessee Valley Authority	Cogentrix Energy LLC	Southaven ⁽³⁾	SERC - TVA	466	810	576
02/06/08	Constellation Energy Group	Calpine	Hillabee ⁽⁴⁾	SERC - SOU	256	774	330
01/21/08	OG&E / GRDA / OMPA	Kelson Holdings	Redbud	SPP	852	1,230	693
12/10/07	Puget Sound Energy	Sumas Cogeneration Co.	Sumas Energy 1	WECC	30	125	240
09/12/07	PPM Energy	City of Klamath Falls	Klamath Cogeneration Plant	WECC - CAISO	290	506	573
08/01/07	Cajun Gas Energy	Calpine	Acadia Power Partners ⁽⁷⁾	SPP	188	580	324
05/25/07	Consumers Energy	LS Power	Zeeland Power Plant	RFC - MISO	517	946	547
02/07/07	Puget Sound Energy	Calpine	Goldendale Energy Center	WECC	120	250	480
01/02/07	AEP Generating Company	PSEG Power LLC	Lawrenceburg	RFC - MISO	325	1,096	297
				Mean			\$494
				Median			469

Source: Public filings and press releases.

(1) Reflects RFC/PJM and NPCC/ISO-NE related transactions after inception of capacity auction markets in 2007.

(2) Cogeneration plant with contracted steam offtake.

(3) Plant purchase price of \$461.3 MM; \$5 MM paid for the termination of an O&M agreement.

(4) 363 auction; plant 80% constructed at signing. Plant purchase price of \$155.5 MM; estimated \$100 MM capital expenditures to complete plant.

(5) Plant purchase price of \$210 MM; estimated spending of \$40 MM in improvements and upgrades, \$3 MM in contingencies and \$3 MM on transaction costs.

(6) Implied based on Whiting Clean valuation of \$210 million and capacity of 525 MW based on BP Alternative Energy North America deal on 4/22/08.

(7) 363 auction of non-controlling 50% interest.

(8) AEP acquired plant under construction for \$85MM (\$147/KW) with additional capex required and expected completion in 2012.

Precedent Transactions Exhibit

CT Asset Transactions (gas & oil)

Announced Date	Buyer	Seller	Plant Name	NERC Region / Subregion	Price (\$US MM)	Capacity (MW)	Price Per kW
Contracted generation / Organized capacity markets ⁽¹⁾							
10/21/09	Southern Company	LS Power	West Georgia Generating ⁽²⁾	SERC - SOU	\$140	280	\$500
08/03/09	Oglethorpe Power Corporation	International Power / Natural Gas Partners / Private investor	Hartwell Energy Facility	SERC - SOU	149	318	467
05/29/09	J-Power USA Development Co.	PPL Corporation	Edgewood, Shoreham	NPCC - NYISO	135	160	845
04/02/09	Southern Power Co.	IP / NGP / Private investor	Hartwell Energy Facility ⁽³⁾	SERC	149	318	467
05/27/08	Tenaska Capital Management	Dynegy	Rolling Hills	RFC - PJM	368	815	452
05/12/08	International Power plc	Tenaska / Warburg	Portfolio (Armstrong, Pleasants, Troy, Calumet) ⁽⁴⁾	RFC - PJM / MISO	856	1,857	461
05/19/08	Constellation Energy Group	Iberdrola Renovables	West Valley	WECC	88	200	438
04/15/08	Maxim Power	GE Energy Financial Services	Pittsfield	NPCC - ISO-NE	53	170	311
09/17/07	Maxim Power	FirstEnergy	Forked River	RFC - PJM	20	86	233
Mean							\$464
Median							461
Merchant generation							
05/18/10	ArcLight Capital Partners	KGEN Power Corp.	Sandersville	SERC	130	640	203
02/25/09	Oglethorpe Power Corporation	Dynegy Inc.	Heard County Power Generation Facility	SERC	105	539	195
02/14/08	Tennessee Valley Authority	Duke Energy	Brownsville Peaking	SERC	55	460	120
02/01/07	Entergy Gulf States	Dynegy Inc.	Calcasieu Power Generation Facility	SERC	57	322	177
Mean							\$191
Median							199

Source: Public filings and press releases.

(1) Reflects RFC/PJM and NPCC/ISO-NE & NYISO related transactions after inception of capacity auction markets in 2007.

(2) Net purchase of 280 MW based on Southern purchase of 600 MW West Georgia peaker (50% contracted) and sale of 320 MW De Soto facility.

(3) Includes value of long-term PPA with Oglethorpe Power Corp.

(4) Troy (616 MW) is located in MISO. Remainder of portfolio is in PJM.

Precedent Transactions Exhibit

Diversified Portfolio Transactions (gas & oil, other)

Announced Date	Buyer	Seller	Plant Name	NERC Region	Price (\$US MM)	Capacity (MW)	Price Per kW	
Contracted								
Terminated	Icahn Enterprises	Dynegy	Portfolio (including 3,654 MW coal)	MISO, WECC, PJM, NEPOOL	\$4,800	12,221	\$393	
04/05/10	Xcel Energy Inc.	Calpine	Rocky Mountain Energy, Blue Spruce Energy	WECC	739	931	794	
03/12/07	ArcLight Capital Partners	Progress Energy	Progress Ventures ⁽¹⁾	SERC	265	1,855	143	
10/11/06	Tenaska Power Fund L.P.	Constellation Energy	Portfolio (High Desert, Rio Nogales) ⁽²⁾	WECC, ERCOT, MISO, PJM	1,635	3,145	520	
Merchant								
08/09/10	Constellation Energy	US Power Generating Co.	Portfolio	NEPOOL	\$1,100	2,950	\$373	
04/21/10	Calpine	Pepco Holdings Inc.	Portfolio	RFC	1,700	4,460	381	
03/20/10	Energy Capital Partners	BG Group	Portfolio	NPCC	450	1,244	362	
08/09/09	LS Power	Dynegy	Portfolio	Various	1,140	4,500	253	
03/31/08	TransCanada	National Grid plc	Ravenswood	NPCC	2,900	2,480	1,169	
02/28/07	Astoria Generating Co.	Boston Generating, LLC	Portfolio	NPCC	3,221	2,963	1,087	
01/16/07	LS Power	Mirant Corporation	Portfolio (Zeeland, West Georgia, Shady Hills, Sugar Creek, Bosque County, Apex Industrial Park)	RFC, SERC, FRCC, ERCOT, WECC	1,407	3,619	389	
09/15/06	Dynegy	LS Power	LSP Gen Portfolio	WECC, NEPOOL	3,685	7,919	465	
							Mean	\$527
							Median	391

Source: Public filings and press releases.

(1) 4 plants total; 3 plants, representing 74% of total MW, are peaking facilities. Excludes \$215 MM of tax benefits associated with loss on sale of these assets (adjusted for capital loss, price is \$312 / KW).

(2) Portfolio has significant merchant exposure, though partially contracted.