minority ownership share in such affiliates. The market screens examine whether the applicant or its affiliates possess the potential to exercise market power by considering generation market power through two indicative screens referred to as the Pivotal Supplier Test and the Wholesale Market Share Analysis. The Pivotal Supplier Test seeks to determine if wholesale load can be served without the applicant's generation. The Wholesale Market Share Analysis is a seasonal analysis to test whether the applicant has a dominant position in the market, which is defined as a market share greater than 20 percent of the uncommitted capacity.

4. As shown below, SGE USA passes both of these tests by wide margins. The results of the analyses demonstrate that SGE USA is not a pivotal supplier in any of the relevant markets and even with the very conservative assumptions I employ its highest market share is only 3.2 percent, well below the 20 percent threshold. Thus, no generation market power concerns are indicated by any of these results. The Commission also examines potential barriers to entry issues. Neither SGE USA or its affiliates own any transmission assets and therefore this application raises no concern for transmission market power. With respect to the other potential barriers to entry, Neither SGE USA or its affiliates own other resources that could be used to block entry. The only such resource worthy of mention is Societe Generale's minority interest in a very limited gas pipeline that connects the Union power plant (partially owned by Societe Generale) to a major pipeline, but as will be discussed this does not raise market power concerns. Consequently, I do not see any market power concerns or reasons that Societe Generale should be denied market-based ratemaking authority.

III. Societe Generale's Generation Assets

5. As the following table demonstrates, SGE USA's affiliates own trivial amounts of capacity in 8 generating plants dispersed across the U.S. in 6 different electricity markets. All of these generating facilities are new gas-fired combined cycle generating units. In total, SGE USA's affiliates own approximately 900 MW, which is approximately 3/10 of one percent of the total generating capacity located in the relevant markets. The market shares for SGE USA's affiliates in the geographic markets where these units operate are similarly negligible and should raise no market power concerns. SGE USA's affiliates' interests in these facilities originated as loans, but have been converted to equity interests as a result of restructurings of the loans following financial difficulties of the projects.

Table 1
Societe Generale's U.S. Generating Capacity[1]

Plant Name	State	Market	Plant Nameplate Rating	SG Ownership Percentage	SG Share of Capacity (MW)
Gila River Power	AZ	APS	2,214	4.90%	108
La Paloma	CA	CA-ISO	1,120	8.63%	97
Lake Road	CT	ISO-NE	840	12.06%	101
Millennium	MA	ISO-NE	360	12.41%	45
New Athens	NY	NYISO	1,323	12.41%	164
New Covert	MI	MISO	1,176	12.41%	146
New Harquahala	AZ	APS	1,240	12.41%	154
Union Power	AR	Entergy	2,428	4.90%	119
Total					934

IV. Market Power Screens and Conclusions

6. Market power screen analyses were completed for each of the relevant markets that SGE USA's affiliates operate. These markets include: the California Independent System Operator Corporation ("CAISO"); the Midwest Independent System Operator, Inc. ("MISO")[2]; the ISO New England, Inc. ("ISO-NE"); the New York Independent System Operator ("NYISO"); the Arizona Public Service Company ("APS") control area; and the Entergy control area. With regard to the APS market, while one could consider the relevant geographic market to be the combined control

[1] The power plants nameplate ratings were obtained from NERC regional websites, EIA Form 860 and Platts BaseCase database.

[2] The FERC has made clear that an ISO/RTO is the appropriate relevant default geographic region for the indicative screens. FERC April 14, 2004 Order ¶ 41, 186-188. On April 1, 2005, Midwest ISO commenced the operation its single energy markets with central commitment and dispatch and FERC-approved market monitoring and mitigation. In order for Societe Generale to fail the indicative screens, one would have to define a MISO submarket to be as small as 730 MWs.

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areas of APS and Salt River Project ("SRP"),[3] I conservatively assumed that APS was the relevant geographic market for the purposes of performing the market power screens.

7. In order to complete the market screen analyses, load obligations must be determined for the applicant and each market as a whole. Neither SGE USA nor its affiliates have any load obligations in any market. The market loads required are based on the average daily peak of each day in the month when the annual peak occurs for the pivotal supplier screen and based on the minimum weekday non-holiday daily native peak load for each season for the market share screen.[4]

8. As a conservative assumption, I ignored all potential imports into the relevant markets being studied.

9. I have supplied the detailed calculations to Pivotal Supplier Analysis and Market Share Screen for each of the geographic markets studied within Exhibits 2 – 7 to this affidavit. The following table summarizes Societe Generale market shares in each relevant market. Societe Generale passes the market share screen with less than 1% in most markets. Even its highest market share is only 3.2 percent, well below the 20% market threshold required for the market share screen. No generation market power concerns are indicated by any of these results.

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[3] The Commission has recently approved of the use of the joint APS/SRP control areas as a relevant geographic market. See Letter Order re: Pinnacle West Cos., (Docket Nos. ER00-2268-010, EL05-10-000, ER99-4124-0008, EL05-11-000, ER00-3312-004, EL05-12-000, ER99-4122-011 and EL05-13-000) dated Apr. 5, 2005.

[4] The FERC approved the exclusion of weekends and holidays from the load calculations. See e.g. 109 FERC ¶61,279.

Table 2
Societe Generale's Market Share in Each Market

	Summer	Winter	Spring	Fall
APS	3.2%	2.6%	2.8%	2.7%
CAISO	0.4%	0.5%	0.4%	0.4%
Entergy	0.4%	0.4%	0.4%	0.4%
ISO-NE	0.8%	1.0%	0.9%	1.0%
MISO	0.3%	0.3%	0.3%	0.3%
NYISO	1.1%	1.3%	1.1%	1.2%

10. The market screens also require an analysis of barriers to entry within applications for market-based ratemaking authority. Neither SGE USA or its affiliates own any transmission assets and therefore raises no concern for transmission market power. To investigate other potential barriers to entry, one often looks at the applicant's resources and its ability to control key inputs necessary to operate a generating unit, such as fuel supply, pollution control credits or it's ability to control resources necessary to build competing generation facilities, such as sites for generator development or generating equipment. SGE USA's parent, Societe Generale, indirectly owns 4.9% of the Trans-Union Interstate Pipeline, L.P. Societe Generale acquired this interest as part of the workout transaction in which it acquired its interest in the Union Power generating plant. Its ownership share of Trans-Union Interstate Pipeline is equal to its prorated ownership share of the Union Power generating plant. The Trans-Union Interstate Pipeline is an approximately 42 mile gas pipeline that connects the Texas gas Transmission Corp. at Claiborne, Parish, Louisiana to the Union Power generating facility, located northeast of El Dorado, Arkansas within the Entergy market. Trans-Union has an approved open access gas transportation tariff on file with the

Commission.[5] It is my understanding that Union Power is the only customer taking service under the tariff and the pipeline was initially constructed for the principal purpose of serving the Union Power generating facility. Other than the negligible ownership share of the Trans-Union Interstate Pipeline, neither SGE USA nor its affiliates own or control the types of resources that might be used to create barriers to entry in the generation market and therefore these vertical aspects raises no potential market power concern. For these reasons, SGE USA has no ability to erect barriers to entry into the relevant geographic markets.

[5] *See Trans-Union Interstate Pipeline, L.P.*, 104 FERC ¶ 61,135 (2003); *Order on Rehearing*, 107 FERC ¶ 61,293 (2004).

11. I, Julie A. Murphy, being duly sworn, do hereby state that the foregoing Affidavit was prepared by me or under my supervision and that the statements contained therein are true, accurate and complete to the best of my knowledge, information and belief.

Julie A. Murphy

Julie A. Murphy

Washington, DC
District of Columbia: ss

Subscribed and sworn to before me this 19 day of July, 2005.

Janet P. Cashio

Notary Public

July 14, 2007

Commission expires:

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LECG

Exhibit 1

JULIE A. MURPHY
Principal, LECG

1725 Eye Street, NW
Suite 800
Washington, D.C. 20006

Direct Dial:	202 973-6498
Main:	202 466-4422
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Email:	jmurphy@lecg.com

Summary

Julie A. Murphy, a Principal in LECG's Washington, D.C. office, has nearly a decade of consulting experience within network industries, including electric utilities, telecommunications firms and railroad transportation providers. She has completed a broad range of economic and financial analyses in these industries such as market analyses, pricing and costing analyses, contract review and interpretation, damages assessment, and antitrust analyses for testimony before regulatory agencies and within commercial litigations. Within the telecommunications industry, Ms. Murphy has testified on the determination of forward looking costs under the Telecommunications Act of 1996, embedded costs, universal service and other economic issues and has quantified damages in a commercial dispute regarding a claimed breach of contract case. In the other network industries, she has testified on matters involving long-term fuel supply projections for coal fired generating plants, including evaluations of power plant operation and performance, fuel supply decisions and future assessment of different types of electric generating capacity. She has also proffered testimony on *economic analyses of historic and prospective rail transportation rates to coal fired generating plants.* Ms. Murphy holds an M.A. in Economics from Penn State University.

EDUCATION

Allegheny College, Meadville, Pennsylvania
Bachelor of Arts in Economics with an emphasis in Mathematics

Pennsylvania State University, State College, Pennsylvania
Masters of Arts in Economics

EMPLOYMENT HISTORY

American Public Power Association, Washington, DC, 1994 - 1996
Research Analyst

LECG, Inc., Washington, DC, 1996-2000
Associate

Senior Associate
Economist

FTI Consulting, Inc., Washington, DC, 2000 – 2004
Consultant
Manager
Director

LECG, LLC, Washington, DC, 2004 – Present
Principal

Papers/Others

Participated in a Market Forum regarding the Future Outlook for Fuel Cell Generating Technology, April 13, 2005.

Power Generation Investments in a Capacity Demand-Curve Market, Cliff W. Hamal and Julie A. Murphy, The Energy and Utility Project, May 2005.

TESTIMONY BEFORE FEDERAL REGULATORY AGENCIES

Federal Communications Commission

January 7, 2003	WCB Docket No. 03-18. In the Matter of Alascom, Inc. Request for Waiver of Commission Rule And Orders Requiring Annual Tariff Revision, Alascom, Inc. Petition for Waiver, Declaration of John C. Klick and Julie A. Murphy.
March 5, 2003	WCB Docket No.03-18. In the Matter of Alascom, Inc. Request for Waiver of Commission Rule And Orders Requiring Annual Tariff Revision, Alascom, Inc. Petition for Waiver, Reply Declaration of John C. Klick and Julie A. Murphy.
March 13, 2003	WCB Docket No.03-18. In the Matter of Alascom, Inc. Request for Waiver of Commission Rule And Orders Requiring Annual Tariff Revision, Alascom, Inc. Petition for Waiver, Declaration of John C. Klick and Julie A. Murphy, In Support of Alascom's Opposition to General Communication, Inc. FOIA, Control No. 2003-208.
April 4, 2003	WCB Docket No.03-18. In the Matter of Alascom, Inc. Request for Waiver of Commission Rule And Orders Requiring Annual Tariff Revision, Alascom, Inc. Petition for Waiver, Declaration of John C. Klick and Julie A. Murphy, Supplement to Waiver Request and Supplement Response to FOIA Request.

Federal Energy Regulatory Commission

July 15, 2005	Docket No. ER96-1551-006 and ER01-615-003, Compliance Filing for Public Service Company of New Mexico For Market-Based Rate Authority, Affidavit of Julie A. Murphy.

Surface Transportation Board

September 20, 2002	Docket No. 42070, Duke Energy Corporation v. CSX Transportation, Inc., Sponsored Testimony within Section III-A Stand-Alone Traffic Group of Reply Evidence and Argument of CSX Transportation, Inc.
September 27, 2002	Docket No. 42069, Duke Energy Corporation v. Norfolk Southern Railway Company, Sponsored Testimony within Section III-A Stand-Alone Traffic Group of Reply Evidence and Argument of Norfolk Southern Railway Company.
October 11, 2002	Docket No. 42072, Carolina Power & Light Company v. Norfolk Southern Railway Company, Sponsored Testimony within Section III-A Stand-Alone Traffic Group of Reply Evidence and Argument of Norfolk Southern Railway Company.
April 4, 2003	Docket No. 42057, Xcel Communications v. Burlington Northern Santa Fe Railway Company, Sponsored Testimony within Section III-A Stand-Alone Traffic Group of Reply Evidence and Argument of Burlington Northern Santa Fe Railway Company.
April 18, 2003	Docket No. 42058, Arizona Electric Power Coop, Inc. v. Burlington Northern Santa Fe Railway Company and Union Pacific Railroad, In Support of UP's Petition to Require Submission of New Opening Evidence, Or, Alternatively, To Dismiss, Verified Statement of John C. Klick and Julie A. Murphy.
October 8, 2003	Docket No. 42071, Otter Tail Power Company v. Burlington Northern Santa Fe Railway Company, Sponsored Testimony within Section III-A Stand-Alone Traffic Group A of Reply Evidence and Argument of Burlington Northern Santa Fe Railway Company.
January 5, 2004	Docket No. 42070, Duke Energy Corporation v. CSX Transportation, Inc., Sponsored Testimony within Section III-A Stand-Alone Traffic Group of Supplemental Testimony of CSX Transportation, Inc.
January 12, 2004	Docket No. 42070, Duke Energy Corporation v. CSX Transportation, Inc., Sponsored Testimony within Section III-A Stand-Alone Traffic Group of Response to Supplemental Testimony of CSX Transportation, Inc.
January 26, 2004	Docket No. 42058, Arizona Electric Power Cooperative Inc. v. the Burlington Northern and Santa Fe Railway Company and Union Pacific Railroad Company, Sponsored Testimony within Section III-A Stand-Alone Traffic

	Group of Reply Evidence and Argument of Burlington Northern Santa Fe Railway Company.
March 22, 2004	Docket No. 42071, Otter Tail Power Company v. Burlington Northern and Santa Fe Railway Company, Sponsored Testimony within Section III-A Stand-Alone Traffic Group of Supplemental Reply Evidence and Argument of Burlington Northern Santa Fe Railway Company.
April 18, 2004	Docket No. 41185, Arizona Public Service and PacifiCorp v. Burlington Northern Santa Fe Railway Company, Verified Statement of Julie A. Murphy.
May 24, 2004	Docket No. 41191 (Sub-No. 1), AEP Texas North Company v. Burlington Northern and Santa Fe Railway Company, Sponsored Testimony within Section III-A Stand-Alone Traffic Group of Reply Evidence and Argument of Burlington Northern Santa Fe Railway Company.
September 9, 2004	Docket No. 41191 (Sub-No. 1), AEP Texas North Company v. Burlington Northern and Santa Fe Railway Company, Verified Statement of Julie A. Murphy.
March 1, 2005	Docket No. 42071, Otter Tail Power Company v. BNSF Railway Company, Sponsored Testimony within Section III-A Stand-Alone Traffic Group of Supplemental Evidence of Burlington Northern Santa Fe Railway Company.
April 4, 2005	Docket No. 42071, Otter Tail Power Company v. BNSF Railway Company, Sponsored Testimony within Section III-A Stand-Alone Traffic Group of the Response Testimony of Burlington Northern Santa Fe Railway Company.

TESTIMONY BEFORE STATE REGULATORY AGENCIES

Michigan Public Utilities Commission

January 20, 2004	Case No. U-13531, In the Matter of the Commission's Own Motion to Review the Costs of Telecommunication Services Provided by SBC Michigan, Reply Declaration of Michael Baranowski and Julie A. Murphy.
May 10, 2004	Case No. U-13531, In the Matter of the Commission's Own Motion to Review the Costs of Telecommunication Services Provided by SBC Michigan, Final Reply Declaration of Michael Baranowski and Julie A. Murphy.

Public Utilities Commission of the State of California

February 7, 2003	Application No. 01-02-024. Joint Application of AT&T Communications of California, Inc. (U 5002 C) and WorldCom, Inc. for the Commission to Reexamine the Recurring Costs and Prices of Unbundled Switching, Loop, Transport and Other Network Elements in its First Annual Review of Unbundled Network Element Cost Pursuant to Ordering Paragraph 11 of D.99-11-050. Reply Declaration of Robert A. Mercer and Julie A. Murphy.

August 6, 2004 — Rulemaking on the Commission's Own Motion to Govern Open Access to Bottleneck Services and Establish A Framework for Network Architecture Development of Dominant Carrier Networks (Rulemaking 93-04-003). Investigation on the Commission's Own Motion into Open Access and Network Architecture Development of Dominant Carrier Networks (Investigation 93-04-002). Verizon UNE Phase. Reply Declaration of Robert A. Mercer and Julie A. Murphy.

Texas Public Utilities Commission

December 29, 2003 — SOAH Docket. No.473-04-0001, PUC Project No. 27957, Application of CenturyTel of San Marcos, Inc. for Approval of a Plan for Disaggregation of State and Federal Universal Service Support, Direct Testimony of Julie A. Murphy on Behalf of Grande Communications Networks, Inc.

February 19, 2004 — SOAH Docket. No.473-04-0001, PUC Project No. 27957, Application of CenturyTel of San Marcos, Inc. for Approval of a Plan for Disaggregation of State and Federal Universal Service Support, Testimony of Julie A. Murphy on Behalf of Grande Communications Networks, Inc.

TESTIMONY WITHIN COMMERCIAL LIGITATION

December 5, 2004 — Expert Report of John C. Klick and Julie A. Murphy on behalf of Onvoy, Inc., Onvoy, Inc. v. Allete, Inc. f/k/a Minnesota Power, Inc. d/b/a Minnesota Power and Light Company and, Enventis Telecom, Inc., Sixth Judicial District Court File No. 69-C9-03-601595, St. Louis County, Minnesota.

April 21, 2005 — Testimony of Julie A. Murphy on behalf of Onvoy, Inc., Onvoy, Inc. v. Allete, Inc. f/k/a Minnesota Power, Inc. d/b/a Minnesota Power and Light Company and, Enventis Telecom, Inc., Sixth Judicial District Court File No. 69-C9-03-601595, St. Louis County, Minnesota.

July 2005

Societe Generale
Pivotal Supplier Analysis for the APS Market

	Calculation/ Variable	Nameplate MW
Load and Capacity for Societe Generale		
Needle Peak Load	a	0
Average Daily Peak in Peak Month	b	0
Operating Reserve Requirement	c	0
Load Obligation for Pivotal Supplier Screen	d = sum (a:b)	0
Total Capacity	e	262
Uncommitted Capacity	f = e - d	262
Other Load and Capacity in Market		
Needle Peak Load	g	6,024
Average Daily Peak in Peak Month	h	5,354
Operating Reserve Requirement	I	7.0%
Load Obligation for Pivotal Supplier Screen	j = h + I *g	5,776
Total Capacity	k	12,204
Uncommitted Capacity	L = k - j	6,428
Pivotal Supplier Test		
Total Area Needle Peak Load	m = a +g	6,024
Area Load Served by Committed Capacity	n = b + h	5,354
Wholesale Load Proxy	o = m - n	670
Total Uncommitted Capacity	p = f + L	6,690
Net Uncommitted Capacity	q = p - o	6,020
Societe Generale's Uncommitted Capacity	r = f	262
Result of Pivotal Supplier Test (Pass If Societe Generale's Uncommitted Capacity Is Less Than Net Uncommitted Capacity)	If r < q then Pass	PASS

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Societe Generale
Market Share Analysis for the APS Market

	Calculation/ Variable	MW			
		Summer	Winter	Spring	Fall
Load and Capacity for Societe Generale					
Minimum Daily Peak (Weekdays, excluding holidays)	a	-	-	-	-
Operating Reserve Requirement	b	-	-	-	-
Load Obligation for Market Share Screen	c = a + b	-	-	-	-
Total Capacity	d	262	262	262	262
Planned Outages (Assumed 10% in non-summer months)	e	-	26	26	26
Total Capacity Adjusted for Planned outages	f = d - e	262	236	236	236
Uncommitted Capacity	g = f - c	262	236	236	236
Other In-Area Load and Capacity					
Minimum Daily Peak (Non Holiday/Non Weekend)	h	4,082	2,589	2,599	2,726
Operating Reserve Requirement	I = 7% * h	286	181	182	191
Load Obligation for Market Share Screen	J = h + I	4,368	2,770	2,781	2,916
Total Capacity	k	12,204	12,749	12,330	12,546
Planned Outages (Assumed 10% in non-summer months)	L	-	1,249	1,207	1,228
Total Capacity Adjusted for Planned outages	m = k - L	12,204	11,500	11,123	11,317
Uncommitted Capacity	n = m - J	7,836	8,730	8,342	8,401
Market Share Determination					
Societe Generale's Uncommitted Capacity	o = g	262	236	236	236
Other's Uncommitted Capacity	p = n	7,836	8,730	8,342	8,401
Total Uncommitted Capacity	q = o + p	8,098	8,966	8,578	8,637
Societe Generale's Market Share	u = o / q	3.2%	2.6%	2.8%	2.7%
Result of Market Share Test (Pass If Societe Generale's Market Shares Is Less Than 20 Percent)	If u < 20% then PASS	PASS	PASS	PASS	PASS

Societe Generale
Pivotal Supplier Analysis for the CA-ISO Market

	Calculation/ Variable	Nameplate MW
Load and Capacity for Societe Generale		
Needle Peak Load	a	0
Average Daily Peak in Peak Month	b	0
Operating Reserve Requirement	c	0
Load Obligation for Pivotal Supplier Screen	d = sum (a:b)	0
Total Capacity	e	97
Uncommitted Capacity	f = e - d	97
Other Load and Capacity in Market		
Needle Peak Load	g	45,597
Average Daily Peak in Peak Month	h	37,415
Operating Reserve Requirement	I	7.0%
Load Obligation for Pivotal Supplier Screen	j = h + I *g	40,607
Total Capacity	k	55,363
Uncommitted Capacity	L = k - j	14,756
Pivotal Supplier Test		
Total Area Needle Peak Load	m = a +g	45,597
Area Load Served by Committed Capacity	n = b + h	37,415
Wholesale Load Proxy	o = m - n	8,182
Total Uncommitted Capacity	p = f + L	14,853
Net Uncommitted Capacity	q = p - o	6,671
Societe Generale's Uncommitted Capacity	r = f	97
Result of Pivotal Supplier Test (Pass If Societe Generale's Uncommitted Capacity Is Less Than Net Uncommitted Capacity)	If r < q then Pass	PASS

Societe Generale
Market Share Analysis for the CA-ISO Market

	Calculation/ Variable	MW			
		Summer	Winter	Spring	Fall
Load and Capacity for Societe Generale					
Minimum Daily Peak (Weekdays, excluding holidays)	a	-	-	-	-
Operating Reserve Requirement	b	-	-	-	-
Load Obligation for Market Share Screen	c = a + b	-	-	-	-
Total Capacity	d	97	97	97	97
Planned Outages	e	2	13	10	6
Total Capacity Adjusted for Planned outages	f = d - e	95	84	87	90
Uncommitted Capacity	g = f - c	95	84	87	90
Other In-Area Load and Capacity					
Minimum Daily Peak (Non Holiday/Non Weekend)	h	29,579	29,344	26,228	26,681
Operating Reserve Requirement	I = 7% * h	2,071	2,054	1,836	1,868
Load Obligation for Market Share Screen	J = h + I	31,650	31,398	28,064	28,549
Total Capacity	k	56,466	54,555	55,305	57,592
Planned Outages	L =	1,134	7,069	5,754	3,713
Total Capacity Adjusted for Planned outages	m = k - L	55,332	47,486	49,551	53,880
Uncommitted Capacity	n = m - J	23,683	16,088	21,487	25,331
Market Share Determination					
Societe Generale's Uncommitted Capacity	o = g	95	84	87	90
Other's Uncommitted Capacity	p = n	23,683	16,088	21,487	25,331
Total Uncommitted Capacity	q = o + p	23,777	16,172	21,574	25,421
Societe Generale's Market Share	u = o / q	0.4%	0.5%	0.4%	0.4%
Result of Market Share Test (Pass If Societe Generale's Market Shares Is Less Than 20 Percent)	If u < 20% then PASS	PASS	PASS	PASS	PASS

Societe Generale
Pivotal Supplier Analysis for the Entergy Market

	Calculation/ Variable	Nameplate MW
Load and Capacity for Societe Generale		
Needle Peak Load	a	0
Average Daily Peak in Peak Month	b	0
Operating Reserve Requirement	c	0
Load Obligation for Pivotal Supplier Screen	d = sum (a:b)	0
Total Capacity	e	119
Uncommitted Capacity	f = e - d	119
Other Load and Capacity in Market		
Needle Peak Load	g	22,500
Average Daily Peak in Peak Month	h	20,628
Operating Reserve Requirement	I	4.0%
Load Obligation for Pivotal Supplier Screen	j = h + I *g	21,528
Total Capacity	k	43,136
Uncommitted Capacity	L = k - j	21,608
Pivotal Supplier Test		
Total Area Needle Peak Load	m = a +g	22,500
Area Load Served by Committed Capacity	n = b + h	20,628
Wholesale Load Proxy	o = m - n	1,872
Total Uncommitted Capacity	p = f + L	21,727
Net Uncommitted Capacity	q = p - o	19,855
Societe Generale's Uncommitted Capacity	r = f	119
Result of Pivotal Supplier Test (Pass If Societe Generale's Uncommitted Capacity Is Less Than Net Uncommitted Capacity)	If r < q then Pass	PASS

Societe Generale
Market Share Analysis for the Entergy Market

	Calculation/ Variable	MW			
Load and Capacity for Societe Generale		Summer	Winter	Spring	Fall
Minimum Daily Peak (Weekdays, excluding holidays)	a	-	-	-	-
Operating Reserve Requirement	b	-	-	-	-
Load Obligation for Market Share Screen	c = a + b	-	-	-	-
Total Capacity	d	119	119	119	119
Planned Outages	e	2	9	9	4
Total Capacity Adjusted for Planned outages	f = d - e	117	110	110	115
Uncommitted Capacity	g = f - c	117	110	110	115
Other In-Area Load and Capacity					
Minimum Daily Peak (Non Holiday/Non Weekend)	h	15,704	12,751	12,531	12,645
Operating Reserve Requirement	I = 4% * h	628	510	501	506
Load Obligation for Market Share Screen	J= h + I	16,332	13,261	13,032	13,150
Total Capacity	k	43,136	43,136	43,136	43,136
Planned Outages	L	719	3,153	3,128	1,497
Total Capacity Adjusted for Planned outages	m = k - L	42,417	39,983	40,008	41,639
Uncommitted Capacity	n = m - J	26,085	26,721	26,976	28,489
Market Share Determination					
Societe Generale's Uncommitted Capacity	o = g	117	110	110	115
Other's Uncommitted Capacity	p = n	26,085	26,721	26,976	28,489
Total Uncommitted Capacity	q = o + p	26,202	26,832	27,086	28,604
Societe Generale's Market Share	u = o / q	0.4%	0.4%	0.4%	0.4%
Result of Market Share Test (Pass If Societe Generale's Market Shares Is Less Than 20 Percent)	If u < 20% then PASS	PASS	PASS	PASS	PASS

Societe Generale
Pivotal Supplier Analysis for the ISO-NE Market

	Calculation/ Variable	Nameplate MW
Load and Capacity for Societe Generale		
Needle Peak Load	a	0
Average Daily Peak in Peak Month	b	0
Operating Reserve Requirement	c	0
Load Obligation for Pivotal Supplier Screen	d = sum (a:b)	0
Total Capacity	e	139
Uncommitted Capacity	f = e - d	139
Other Load and Capacity in Market		
Needle Peak Load	g	24,116
Average Daily Peak in Peak Month	h	19,739
Operating Reserve Requirement	I	1,842
Load Obligation for Pivotal Supplier Screen	j = h + I	21,581
Total Capacity	k	35,143
Uncommitted Capacity	L = k - j	13,562
Pivotal Supplier Test		
Total Area Needle Peak Load	m = a + g	24,116
Area Load Served by Committed Capacity	n = b + h	19,739
Wholesale Load Proxy	o = m - n	4,377
Total Uncommitted Capacity	p = f + L	13,701
Net Uncommitted Capacity	q = p - o	9,324
Societe Generale's Uncommitted Capacity	r = f	139
Result of Pivotal Supplier Test (Pass If Societe Generale's Uncommitted Capacity Is Less Than Net Uncommitted Capacity)	If r < q then Pass	PASS

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Societe Generale
Market Share Analysis for the ISO-NE Market

	Calculation/ Variable	MW			
Load and Capacity for Societe Generale		Summer	Winter	Spring	Fall
Minimum Daily Peak (Weekdays, excluding holidays)	a	-	-	-	-
Operating Reserve Requirement	b	-	-	-	-
Load Obligation for Market Share Screen	c = a + b	-	-	-	-
Total Capacity	d	139	139	139	139
Planned Outages	e	2	4	13	12
Total Capacity Adjusted for Planned outages	f = d - e	137	134	126	127
Uncommitted Capacity	g = f - c	137	134	126	127
Other In-Area Load and Capacity					
Minimum Daily Peak (Non Holiday/Non Weekend)	h	16,008	17,661	15,297	16,521
Operating Reserve Requirement	I	1,842	1,842	1,842	1,842
Load Obligation for Market Share Screen	J= h + I	17,850	19,503	17,139	18,363
Total Capacity	k	35,143	35,143	35,143	35,143
Planned Outages	L	398	1,129	3,221	2,988
Total Capacity Adjusted for Planned outages	m = k - L	34,745	34,015	31,923	32,155
Uncommitted Capacity	n = m - J	16,895	14,512	14,784	13,792
Market Share Determination					
Societe Generale's Uncommitted Capacity	o = g	137	134	126	127
Other's Uncommitted Capacity	p = n	16,895	14,512	14,784	13,792
Total Uncommitted Capacity	q = o + p	17,032	14,646	14,910	13,919
Societe Generale's Market Share	u = o / q	0.8%	0.9%	0.8%	0.9%
Result of Market Share Test (Pass If Societe Generale's Market Shares Is Less Than 20 Percent)	If u < 20% then PASS	PASS	PASS	PASS	PASS

Societe Generale
Pivotal Supplier Analysis for the MISO Market

	Calculation/ Variable	Nameplate MW
Load and Capacity for Societe Generale		
Needle Peak Load	a	0
Average Daily Peak in Peak Month	b	0
Operating Reserve Requirement	c	0
Load Obligation for Pivotal Supplier Screen	d = sum (a:b)	0
Total Capacity	e	146
Uncommitted Capacity	f = e - d	146
Other Load and Capacity in Market		
Needle Peak Load	g	119,207
Average Daily Peak in Peak Month	h	88,640
Operating Reserve Requirement	I	4.0%
Load Obligation for Pivotal Supplier Screen	j = h + I *g	93,408
Total Capacity	k	129,149
Uncommitted Capacity	L = k - j	35,741
Pivotal Supplier Test		
Total Area Needle Peak Load	m = a +g	119,207
Area Load Served by Committed Capacity	n = b + h	88,640
Wholesale Load Proxy	o = m - n	30,567
Total Uncommitted Capacity	p = f + L	35,887
Net Uncommitted Capacity	q = p - o	5,320
Societe Generale's Uncommitted Capacity	r = f	146
Result of Pivotal Supplier Test (Pass If Societe Generale's Uncommitted Capacity Is Less Than Net Uncommitted Capacity)	If r < q then Pass	PASS

Societe Generale
Market Share Analysis for the MISO Market

	Calculation/ Variable	MW			
Load and Capacity for Societe Generale		Summer	Winter	Spring	Fall
Minimum Daily Peak (Weekdays, excluding holidays)	a	-	-	-	-
Operating Reserve Requirement	b	-	-	-	-
Load Obligation for Market Share Screen	c = a + b	-	-	-	-
Total Capacity	d	146	146	146	146
Planned Outages	e	1	8	8	16
Total Capacity Adjusted for Planned outages	f = d - e	145	138	138	130
Uncommitted Capacity	g = f - c	145	138	138	130
Other In-Area Load and Capacity					
Minimum Daily Peak (Non Holiday/Non Weekend)	h	78,398	73,748	68,118	72,955
Operating Reserve Requirement	I = 4% * h	4%	4%	4%	4%
Load Obligation for Market Share Screen	J= h + I	78,398	73,748	68,118	72,955
Total Capacity	k	129,149	129,149	129,149	129,149
Planned Outages	L	509	6,871	7,188	13,959
Total Capacity Adjusted for Planned outages	m = k - L	128,641	122,278	121,961	115,190
Uncommitted Capacity	n = m - J	50,242	48,529	53,843	42,235
Market Share Determination					
Societe Generale's Uncommitted Capacity	o = g	145	138	138	130
Other's Uncommitted Capacity	p = n	50,242	48,529	53,843	42,235
Total Uncommitted Capacity	q = o + p	50,388	48,668	53,981	42,365
Societe Generale's Market Share	u = o / q	0.3%	0.3%	0.3%	0.3%
Result of Market Share Test (Pass If Societe Generale's Market Shares Is Less Than 20 Percent)	If u < 20% then PASS	PASS	PASS	PASS	PASS

Societe Generale
Pivotal Supplier Analysis for the NYISO Market

	Calculation/ Variable	Nameplate MW
Load and Capacity for Societe Generale		
Needle Peak Load	a	0
Average Daily Peak in Peak Month	b	0
Operating Reserve Requirement	c	0
Load Obligation for Pivotal Supplier Screen	d = sum (a:b)	0
Total Capacity	e	164
Uncommitted Capacity	f = e - d	164
Other Load and Capacity in Market		
Needle Peak Load	g	28,433
Average Daily Peak in Peak Month	h	22,103
Operating Reserve Requirement	I	1,800
Load Obligation for Pivotal Supplier Screen	j = h + I	23,903
Total Capacity	k	37,106
Uncommitted Capacity	L = k - j	13,203
Pivotal Supplier Test		
Total Area Needle Peak Load	m = a +g	28,433
Area Load Served by Committed Capacity	n = b + h	22,103
Wholesale Load Proxy	o = m - n	6,330
Total Uncommitted Capacity	p = f + L	13,367
Net Uncommitted Capacity	q = p - o	7,037
Societe Generale's Uncommitted Capacity	r = f	164
Result of Pivotal Supplier Test (Pass If Societe Generale's Uncommitted Capacity Is Less Than Net Uncommitted Capacity)	If r < q then Pass	PASS

Societe Generale
Market Share Analysis for the NYISO Market

	Calculation/ Variable	MW			
Load and Capacity for Societe Generale		Summer	Winter	Spring	Fall
Minimum Daily Peak (Weekdays, excluding holidays)	a	-	-	-	-
Operating Reserve Requirement	b	-	-	-	-
Load Obligation for Market Share Screen	c = a + b	-	-	-	-
Total Capacity	d	164	164	164	164
Planned Outages	e	7	17	21	17
Total Capacity Adjusted for Planned outages	f = d - e	157	147	143	148
Uncommitted Capacity	g = f - c	157	147	143	148
Other In-Area Load and Capacity					
Minimum Daily Peak (Non Holiday/Non Weekend)	h	19,724	20,618	17,715	19,595
Operating Reserve Requirement	I	1,800	1,800	1,800	1,800
Load Obligation for Market Share Screen	J= h + I	21,524	22,418	19,515	21,395
Total Capacity	k	37,106	37,106	37,106	37,106
Planned Outages	L	1,665	3,888	4,825	3,727
Total Capacity Adjusted for Planned outages	m = k - L	35,441	33,218	32,281	33,379
Uncommitted Capacity	n = m - J	13,917	10,800	12,766	11,984
Market Share Determination					
Societe Generale's Uncommitted Capacity	o = g	157	147	143	148
Other's Uncommitted Capacity	p = n	13,917	10,800	12,766	11,984
Total Uncommitted Capacity	q = o + p	14,074	10,947	12,909	12,131
Societe Generale's Market Share	u = o / q	1.1%	1.3%	1.1%	1.2%
Result of Market Share Test (Pass If Societe Generale's Market Shares Is Less Than 20 Percent)	If u < 20% then PASS	PASS	PASS	PASS	PASS