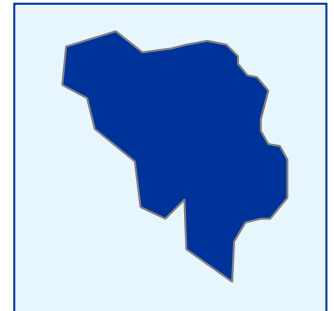


WHOLESALE ELECTRICITY PRICE PROJECTIONS FOR BELGIUM

October 2007 Edition



Following the market coupling with the Dutch and French markets, together with the recent merger of Suez and Gaz de France, the Belgian wholesale electricity market is entering a period of rapid restructuring.

Pöry Energy Consulting is pleased to announce the release of the latest update of the ILEX Energy Report – Wholesale Electricity Price Projections for Belgium.

The report **contains price projections out to 2030 for the Belgian wholesale electricity market**, and investigates key issues such as the introduction of the trilateral power exchange with France and the Netherlands, and the possible re-think by the Belgian government on their current nuclear decommissioning policy.

We also present a comprehensive review of the **history of the Belgian electricity market**, assessments of the various market players and developments in key market sectors.

The update provides our **projections of the fundamental drivers of the wholesale electricity price** and describes our modelling methodology used to

generate the final electricity prices for the Belgian market.

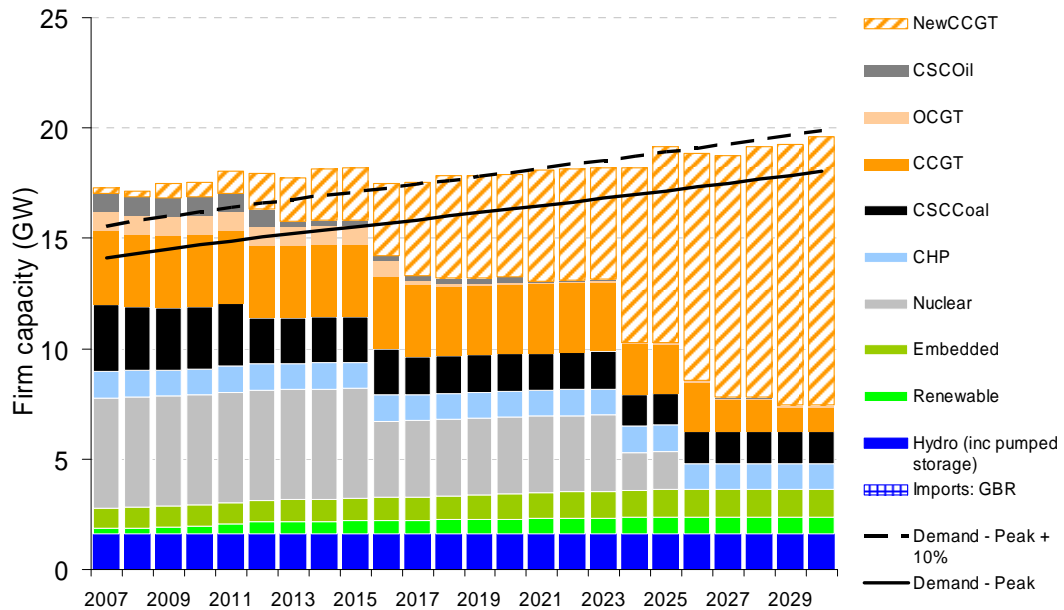
We present four price scenarios – a High, Central oil-indexed, a Central oil de-linked, and a Low – and explore the impact of oil indexation in gas prices and the pass through of carbon prices into the electricity price. Various assumptions for demand growth, fuel and carbon prices, and capacity projections are combined to cover a range of plausible wholesale piece market outcomes.

We review current plans for new capacity in the Belgian market and examine the drivers behind different types of new build and the impact of the nuclear phase-out plan (or reversal in this policy). This analysis is then compared and contrasted with our price projections to obtain a consistent picture of future market entry.

We also present our spark spreads for the Belgian market and produce several sample merit order curves for select years.

The report is 96 pages long and contains over seventy figures and tables.

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Belgian capacity projections to 2030 illustrating one Pöry scenario of the possible mix between the various generating technologies.

As a complementary product, Pöry can provide complete **arrays of projected hourly prices** on a monthly or sample business/non-business day format, out to 2030.

We also offer customisation options such as **plant specific load factors, price duration curves, further sensitivity analysis and bespoke runs using client defined input assumptions.**

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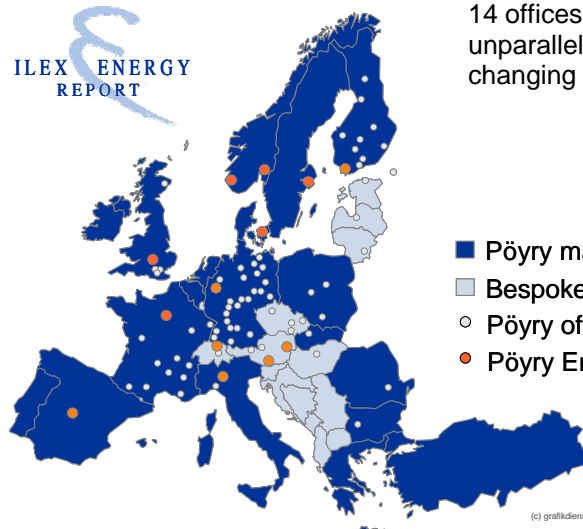
ILEX Energy Reports

Pöry Energy Consulting produces ILEX Energy Reports for electricity, gas, carbon and green certificate markets across Europe.

Pöry Energy Consulting is Europe's leading energy consultancy, providing strategic, commercial, regulatory and policy advice to the energy market.

Our team of over 250 European energy specialists, located across 14 offices and 12 countries, offers unparalleled expertise in the rapidly changing energy sector.

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