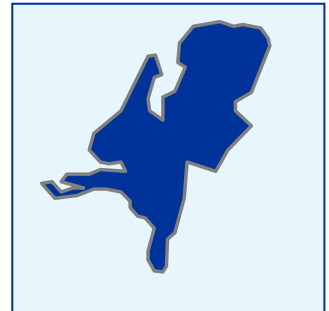


WHOLESALE ELECTRICITY PRICE PROJECTIONS FOR THE NETHERLANDS

October 2007 Edition



With the unbundling of vertically integrated utilities due in 2008 and a steady flow of new projects being announced, the Netherlands is the focus of renewed interest for a number of large European players.

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

The report **contains price projections out to 2030 for the Netherlands wholesale electricity market**, and investigates key issues such as the proposed unbundling of the utilities, proposed interconnection with new countries and the recent coupling with the Belgian and French electricity markets.

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

The update provides our **projections of the fundamental drivers** and describes our modelling methodology used to generate the final electricity prices for the Dutch market.

We present four price scenarios and explore the impact of carbon pass through into the electricity price:

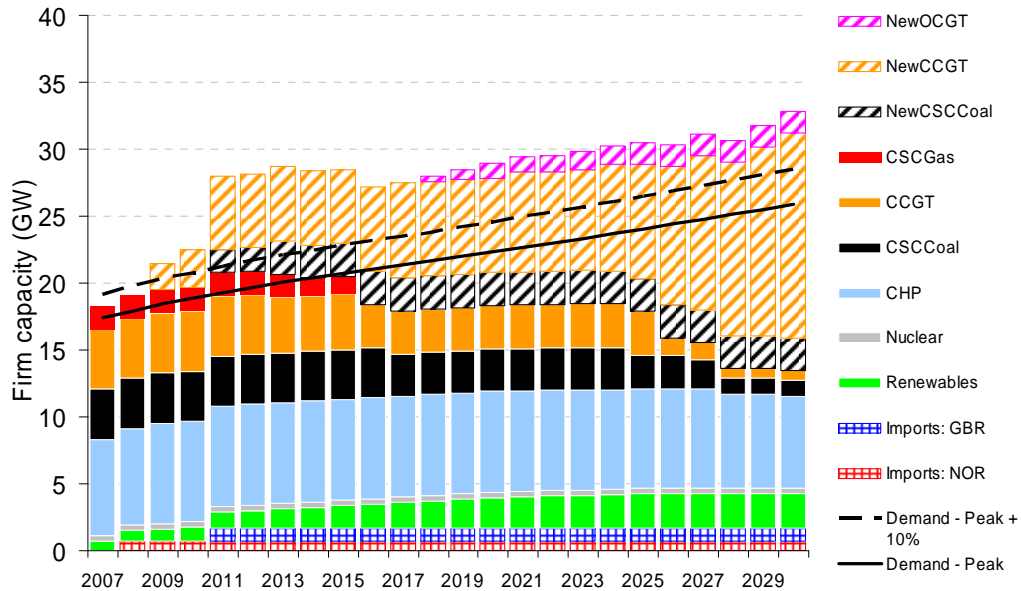
- a High price scenario examining the effect of high fuel prices coupled with high demand;
- a Central oil-indexed scenario characterised by gas prices remaining linked to oil, coupled with central demand;
- a Central oil de-linked scenario characterised by the breaking of the linkage between oil and gas prices, coupled with central demand and a significant build of new gas-fired new entry; and
- a Low price scenario where low demand growth is coupled with low fuel prices, high renewables and low thermal build.

We review current plans for new capacity in the market and examine the drivers behind different types of new build. This analysis is then compared and contrasted with our price projections to obtain a consistent picture of future market entry.

We also present spark and dark spreads and produce several sample merit order curves for select years.

The report is 107 pages long and contains over eighty figures and tables.

WHOLESALE ELECTRICITY PRICE PROJECTIONS FOR THE NETHERLANDS



Dutch capacity projections to 2030 illustrating one Pöry scenario of how the new entry could be split 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.**

Contact Pöry for more information:

- Fleur Greetham
fleur.greetham@poyry.com
- Dafydd Elis
dafydd.elis@poyry.com
- Call us on
+44 (0)1865 722660 or
- Visit our website at
www.ilexenergy.com

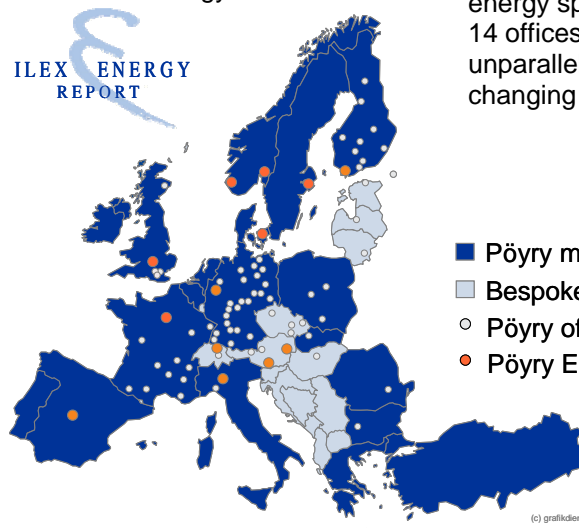
ILEX Energy Reports

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.

ILEX ENERGY REPORT



- Pöry market reports available
- Bespoke market analysis
- Pöry offices
- Pöry Energy Consulting offices

Pöry Energy (Oxford) Ltd.

King Charles House, Park End St, Oxford OX1 1JD, UK
+44(0)1865 722660 consulting.energy.uk@poyry.com

Pöry Energy Consulting