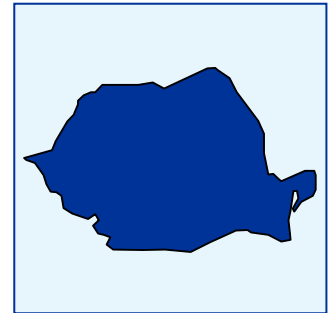


WHOLESALE ELECTRICITY PRICE PROJECTIONS FOR ROMANIA

December 2007 Edition



Romania's electricity industry is undergoing major changes, especially in the light of its accession to the European Union in January 2007.

Pöry Energy consulting has recently updated its Romanian Electricity market report, including information on all the most recent developments as well as projections of electricity wholesale prices to 2030, based on fundamental market analysis.

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

This report provides **price projections out to 2030 for the emerging wholesale electricity market in Romania** and investigates key issues such as the increasing integration with the surrounding regional markets, the issues around EU accession and the green certificates market.

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

The update provides our **projections of the fundamental drivers of wholesale electricity**

prices and describes the modelling methodology used to generate the final electricity prices for the Romanian market.

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

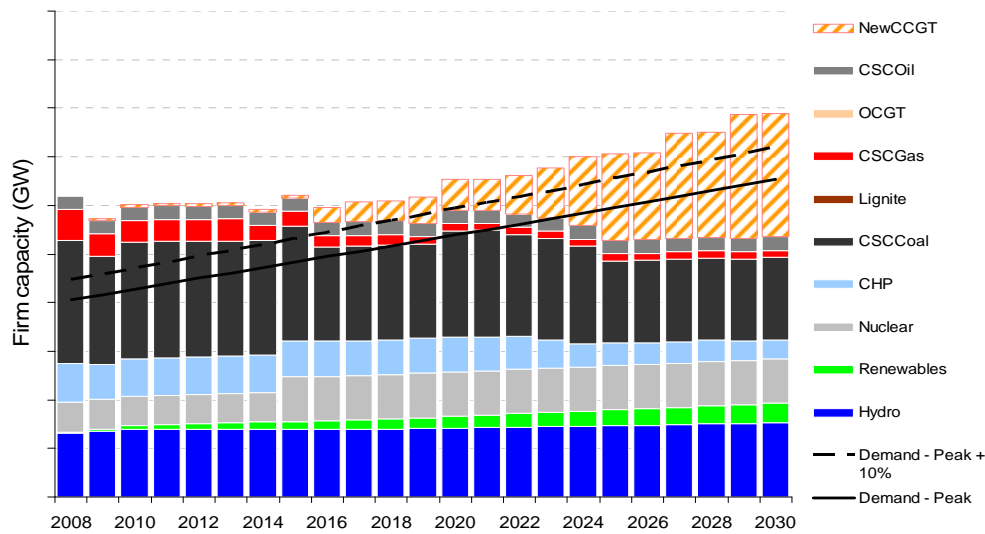
- a High price scenario examining the effect of high fuel prices coupled with high demand and significant new capacity coming onstream;
- a Central oil-indexed scenario characterised by gas prices remaining linked to oil, coupled with central demand;
- a Central oil de-linked scenario characterised by the breaking of the linkage between oil and gas prices, coupled with central demand; and

- a Low price scenario with low demand growth, low fuel prices, and significant renewable plant growth.

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 the spark and dark spread projections and produce several sample merit order curves for select years.

WHOLESALE ELECTRICITY PRICE PROJECTIONS FOR ROMANIA



Romanian capacity projections to 2030 illustrating the development of various generating technologies in one Pöry scenario

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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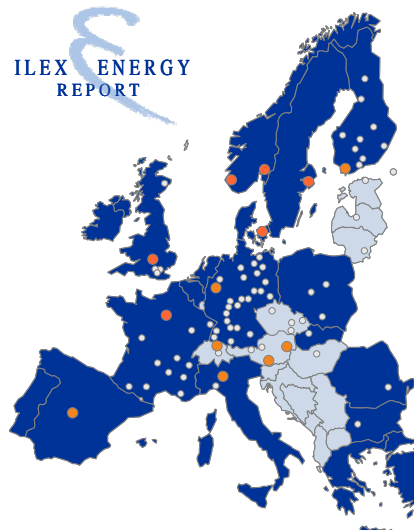
ILEX Energy Reports

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.

ILEX ENERGY REPORT



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