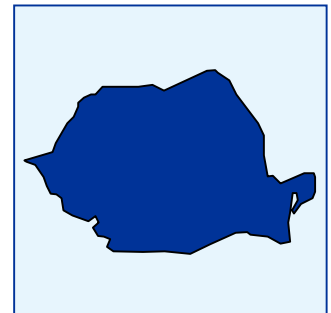


# WHOLESALE ELECTRICITY PRICE PROJECTIONS FOR ROMANIA

July 2009 Edition



**The Romanian electricity market is currently undergoing significant changes with a view to complying with EU requirements. As such, encouraging private investment in both conventional and renewable generation are likely to be the main trends in the coming years in Romania.**

Pöyry 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.

We also present a comprehensive review of the **Romanian electricity market**, providing an assessment of its structure, physical characteristics, regulatory environment, and also the main issues facing of the market.

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.

The report looks at three underlying scenarios:

- a High price scenario which is driven by the effect of high fuel prices and high carbon prices. We also assume that electricity demand remains high with higher levels of new build.
- a Central price scenario in which we assume that demand and supply remain matched. Gas prices remain linked to oil as liberalisation either does not occur, or does not break to contractual links between oil and gas.;
- a Low price scenario where the key driver for is a fall in fuel and carbon prices from current levels. Gas prices are assumed to fully delink from oil

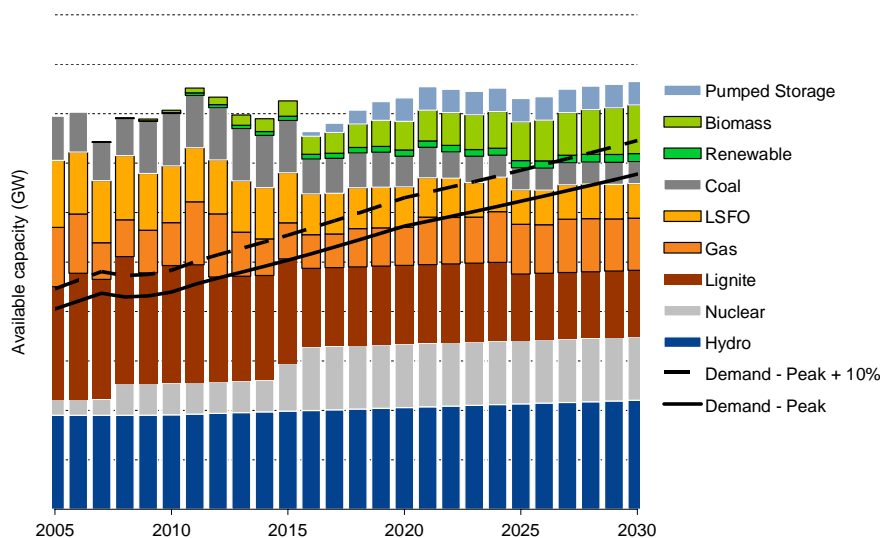
and relatively few new thermal plant are built.

Coal, oil and gas price projections are explained, plant availabilities given, capacity growth in CHP, renewables and thermal plant reviewed and demand projections presented.

The three main scenarios assume that generators incur, and pass through to consumers, a carbon cost determined by the EU ETS.

We comment on **what each of these scenarios means for the profile of prices** through the year. We also present the spark spread projections that result from our wholesale electricity and gas price projections.

# 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 offer customisation options such as **plant specific load factors, capture prices, price duration curves and merit orders**. This allows assessment of the likely performance of plants, in terms of operating pattern, merit orders, capture prices and overall income under a range of customised scenarios.

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

In addition Pöry has also updated the **Renewable Generation and Green Certificates report for Romania (July 2009)**, which can be purchased as an Annex to the Pöry report 'Wholesale Electricity Price Projections for Romania'.

**Contact Pöry for more information:**

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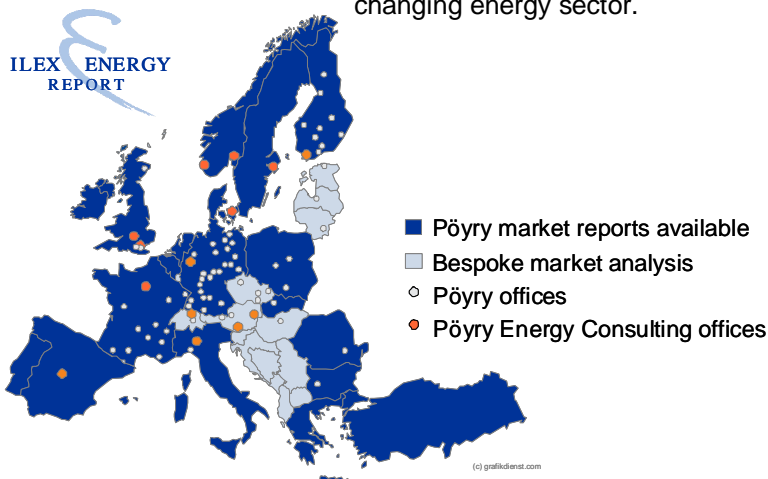
- James Marshall  
[james.marshall@poyry.com](mailto:james.marshall@poyry.com)
- Philip Gueorguiev  
[Philip.gueorguiev@poyry.com](mailto:Philip.gueorguiev@poyry.com)
- Call us on  
+44 (0)1865 722660 or
- Visit our website at  
[www.ilexenergy.com](http://www.ilexenergy.com)

## ILEX Energy Reports

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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 15 offices and 12 countries, offers unparalleled expertise in the rapidly changing energy sector.



**Pöry Energy (Oxford) Ltd.**

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

Registered No. 2573801

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