



PRICE FORECAST FOR THE NORWEGIAN/SWEDISH CERTIFICATE MARKET

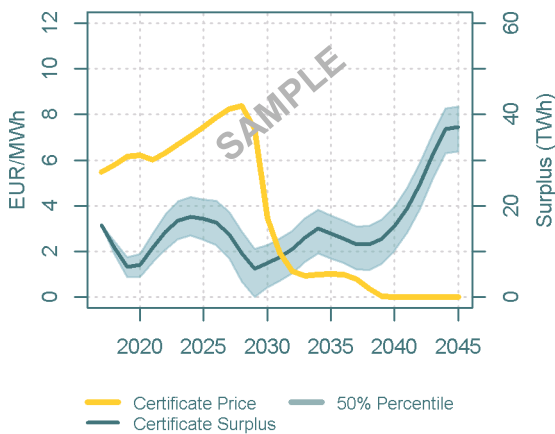
FALL 2017 EDITION

THEMA offers long-term price forecasts for the European and Nordic power markets as well as the market for electricity certificates in Norway and Sweden. Each forecast is delivered with the latest market data at the time of order. In addition to our standard scenarios, we also cover a chosen topic in each forecast.

ELCERTIFICATE PRICE FORECASTS 2018-2045

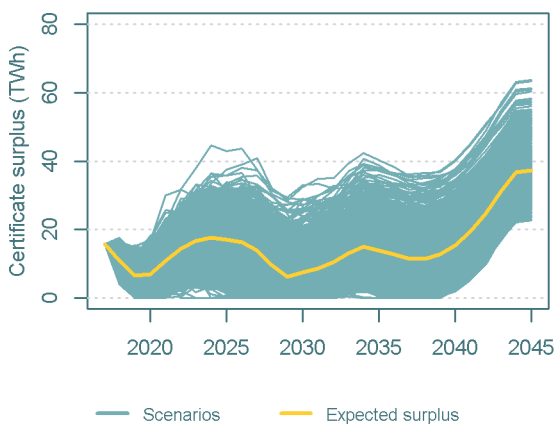
THE ANALYSIS OF CHOICE FOR UTILITIES, INVESTORS, BANKS AND REGULATORS

- In-depth fundamental analysis of the Swedish-Norwegian elcertificate market
- Based on an option pricing approach, considering expected investments in future projects, and the resulting probability of scarcity in the market
- Completed by an experienced group of analysts



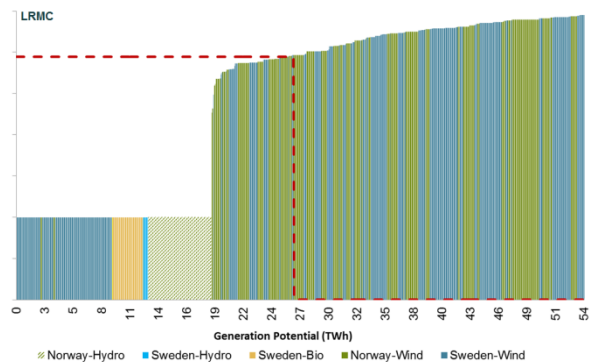
A REFERENCE SCENARIO AND A NUMBER OF ALTERNATIVE WEATHER SENSITIVITIES

In addition to a reference scenario, we run scenarios with different weather patterns. Further, we run simulations with different power prices and discuss wind power cost developments in detail.



BENCHMARKING (OPTIONAL)

THEMA has a detailed database for all potential RES investments in Norway and Sweden. Based on this database we offer benchmarking of wind investments against our comprehensive database of potential and actual RES projects in Norway and Sweden.



DELIVERABLES

- A lean and to the point report
- Workshops where the report and market developments are discussed
- Key data is delivered in Excel-format



Contact:

Marius Holm Rennesund, Partner

+47 996 49 610

marius.rennesund@thema.no

THEMA Consulting Group THEMA Consulting Group is a consulting firm focused on Nordic and European power market and energy issues. THEMA is active in three areas: Market analysis, market design, and strategy consulting. Our products range from tailored products, studies and services to off-the-shelf price forecasts. To find out more, please visit www.thema.no

Clients Our clients include major utilities, banks, investors, and trading companies as well as regulators, authorities, TSOs, and the European Commission.