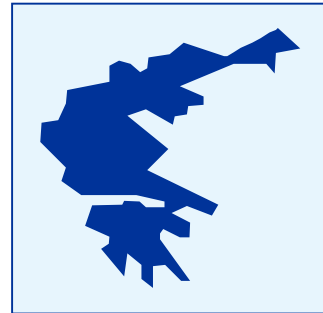


WHOLESALE ELECTRICITY PRICE PROJECTIONS FOR GREECE

May 2010 Edition



Pöry Energy Consulting, established experts in the European energy markets, have recently completed an update to our Greek electricity market study.

This new May 2010 edition has **revised price projections for the wholesale electricity market in Greece**, and investigates key issues such as the future for gas prices, the impact of the Large Combustion Plant Directive and the Industrial Emissions Directive and the EU Emissions Trading Scheme. The report looks at three underlying scenarios:

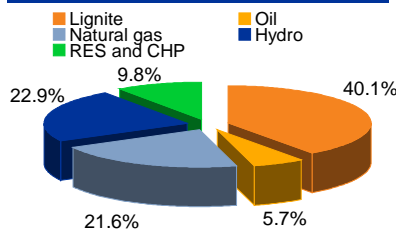
- a **high** scenario where high demand is coupled with high fuel and carbon prices;
- a **central** scenario based on central assumptions for fuel prices and demand growth, and our central case for new entry; and
- a **low** scenario where demand growth and fuel prices are low and sufficient new entry leads to gas-on-gas competition.

The projections of the feed-in tariff for mainland and island wind are included in the report for the period 2010-2035. The proposed change in the

Renewables Law is also discussed

In this May 2010 Edition, we have discussed the **changes in Greek gas market**, and we have modelled **DEPA's market power** in our gas model.

Installed electricity generating capacity



The report contains a rich examination of the **history of the electricity market** in Greece, and how its current structure and activity will affect future prices.

The report identifies the various players in the market, and their increasing market share with the ongoing liberalisation process.

Public Power Corporation's

share in the market and its possible evolution is discussed.

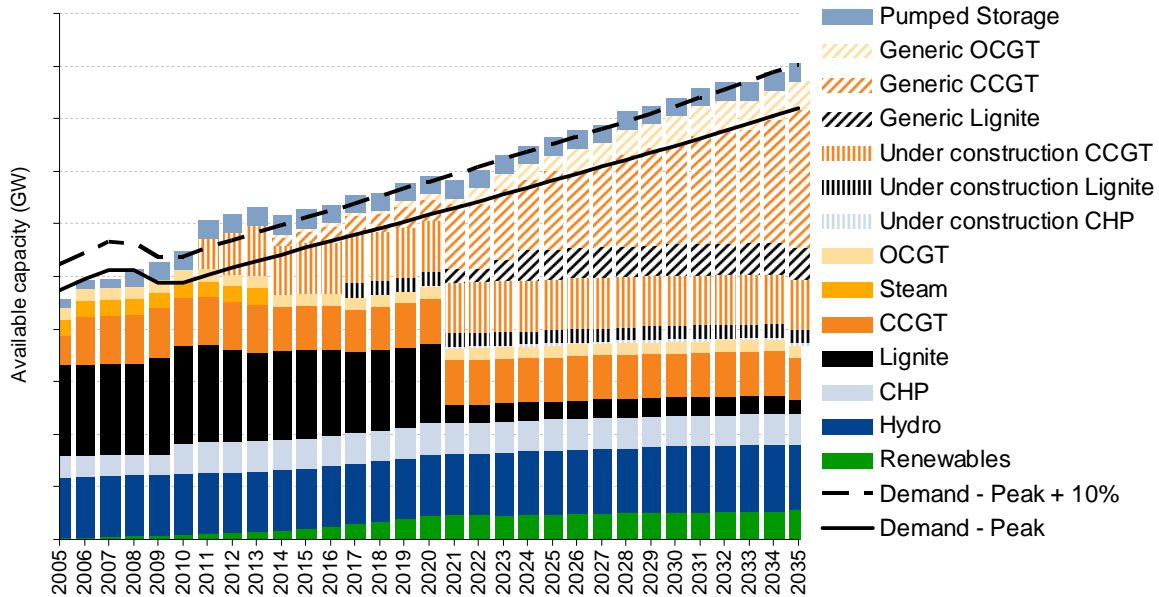
The report describes how **we simulate wholesale prices** in the market – including changes in our modelling since our last report in January 2010 – and how we project the fundamental drivers of price in order to develop our scenarios for future electricity prices.

Coal, oil and gas price projections are explained, plant availabilities given, renewables and thermal plant reviewed and demand projections presented. All assumptions are fully justified.

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

We comment on **what each of these scenarios mean for the profile of prices** through the year.

WHOLESALE ELECTRICITY PRICE PROJECTIONS FOR GREECE



The figure above charts the breakdown of Greece’s average firm capacity for the Central scenario, highlighting Greece’s gradual transition from lignite-fired power plants to CCGTs in future.

As a complementary product, Pöyry can provide complete **arrays of projected hourly prices** on a monthly or sample business/non-business day format, out to 2035.

We also offer customisation options such as **plant specific load factors, price duration curves and merit orders**.

Regional analysis, using our recently developed South East European model that links Greece to surrounding countries, is also available.

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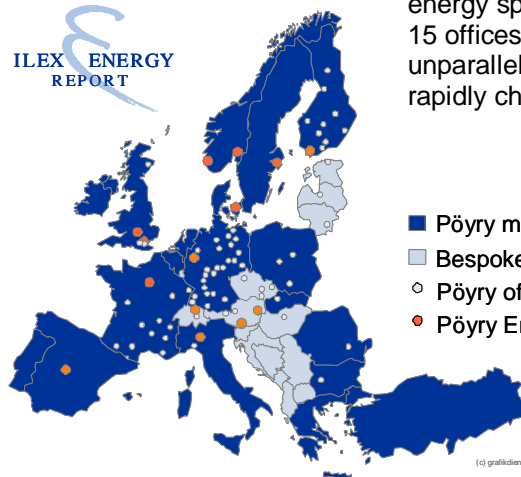
ILEX Energy Reports

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

Pöyry 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.

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