

Lessons Learned From Renewable Markets

- Supply is lumpy and demand fixed
 - Capacity market
 - No response to short term price signal
 - Inter-period banking and borrowing promotes sloping curve
- Regulatory Certainty is necessary
 - Revocation in ROC market



Lessons Learned From Renewable Markets

- Market driver to stimulate demand
 - Target or incentive
- Simplicity, simplicity, simplicity
- Regulatory certainty
 - Investment life
 - Defined rules
- Effect of Price Caps





For More Information...

On Natsource LLC, please contact:

Jack Cogen
President

jcogen@natsource.com

+1 (212) 232-5305

On North American renewable energy, please contact:

Matt Williamson
Director of Renewable Energy

mwilliamson@natsource.com

+1 (212) 232-5305

On EU renewable energy, please contact:

Fiona Santokie
Analyst, Transaction Services

fsantokie@natsource.com

+44 (207) 827 2942

