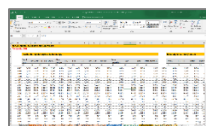


Core Power Market Offering for company-wide access

1 Power Market Forecast Report, published twice a year



- Comprehensive market report that reviews all key issues of the French power market and provides wholesale electricity market projections until 2040
- Consistent forecasts of market prices, price distributions, spark and dark spreads, capacity development, generation mix, capacity margin developments, load factors and interconnector capacities
- Detailed review of the regulatory framework of new and historic energy acts (*Loi relative à la transition énergétique pour la croissance verte*, *NOME*, *Code de l'énergie*), national and international energy transition targets, and EU Internal Energy Market reforms
- Forecasts of capture prices of renewables technologies, capacity build-out, and uncertainty surrounding renegotiation of existing offshore wind support
- Forecasts of the EU ETS carbon price, in-depth discussion of ETS reforms, and discussion of potential carbon price floor
- Review of the ongoing balancing roadmap implementation, prices, and participating technologies
- Detailed granular descriptions of underlying assumptions including commodities prices, incorporating unique levels of transparency
- Provision of all annual forecast data and key assumptions in Excel

2 Roundtable participation



- 2 meetings are held per year in Paris. Participants are all major French power market players plus representatives of the regulators
- In collaboration with our subscribers, we select topical issues, prepare in-depth analysis, present our view, and let participants challenge them

3 Bilateral meetings, calls & analyst support



- Bilateral workshops or calls with senior members and subject experts of the Aurora team to discuss Aurora's analyses and views on the market
- Short-notice support by our analysts on questions arising from our research

4 Invitation to Aurora's annual Spring Forum



- In our by-invitation-only annual Spring Forum in Oxford industry leaders discuss the challenges of the energy industry of tomorrow
- Key note speakers of our 2018 Forum included Magnus Hall (CEO, Vattenfall), Simone Rossi (CEO, EDF Energy) and Alistair Phillips-Davies (CEO, SSE)

Renewables add-on



Report plus
all data in Excel

Aurora will provide RES-specific forecasts and analysis to address the needs of developers and investors in wind and solar

- Capture prices for all technologies under various market scenarios, including downside scenarios for debt financing cases
- Capture prices, load factors and profits in P10/P90 weather years, accounting for the negative correlation between load factors and capture prices
- Forecast of imbalance costs for each technology
- Forecast of negative prices and curtailment mechanisms, e.g. six-hour rule
- Investment cases for various subsidy-free business models
- In-depth review of policy and regulatory frameworks and uncertainties relevant to renewables
- Planned to be added: capture price by region, e.g. per province and per offshore cluster

Flexibility and balancing add-on



Report plus
all data in Excel

Aurora's market leading analysis for flexible technologies is adapted and refined for the French market

- Detailed forecasts of outcomes in balancing, ancillary markets, and embedded benefits available to flexible technologies
 - Prices
 - Volumes
 - Price shape
- Business/investment case analysis for battery storage, peakers and DSR under the main business models, taking account of revenue-stacking opportunities
- Technology outlook with projections of cost and improvements in performance
- In-depth review of policy and regulatory frameworks and uncertainties relevant to battery storage, peakers and DSR
- Analysis of co-location models of wind/solar + battery storage