

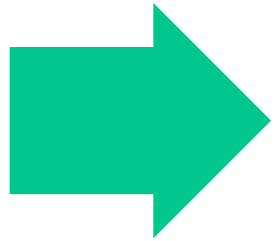
19 November 2014

EUROPEAN ENERGY TRANSFORMATION

CEDEC's annual congress

Anna Czajkowska

Bloomberg
NEW ENERGY FINANCE



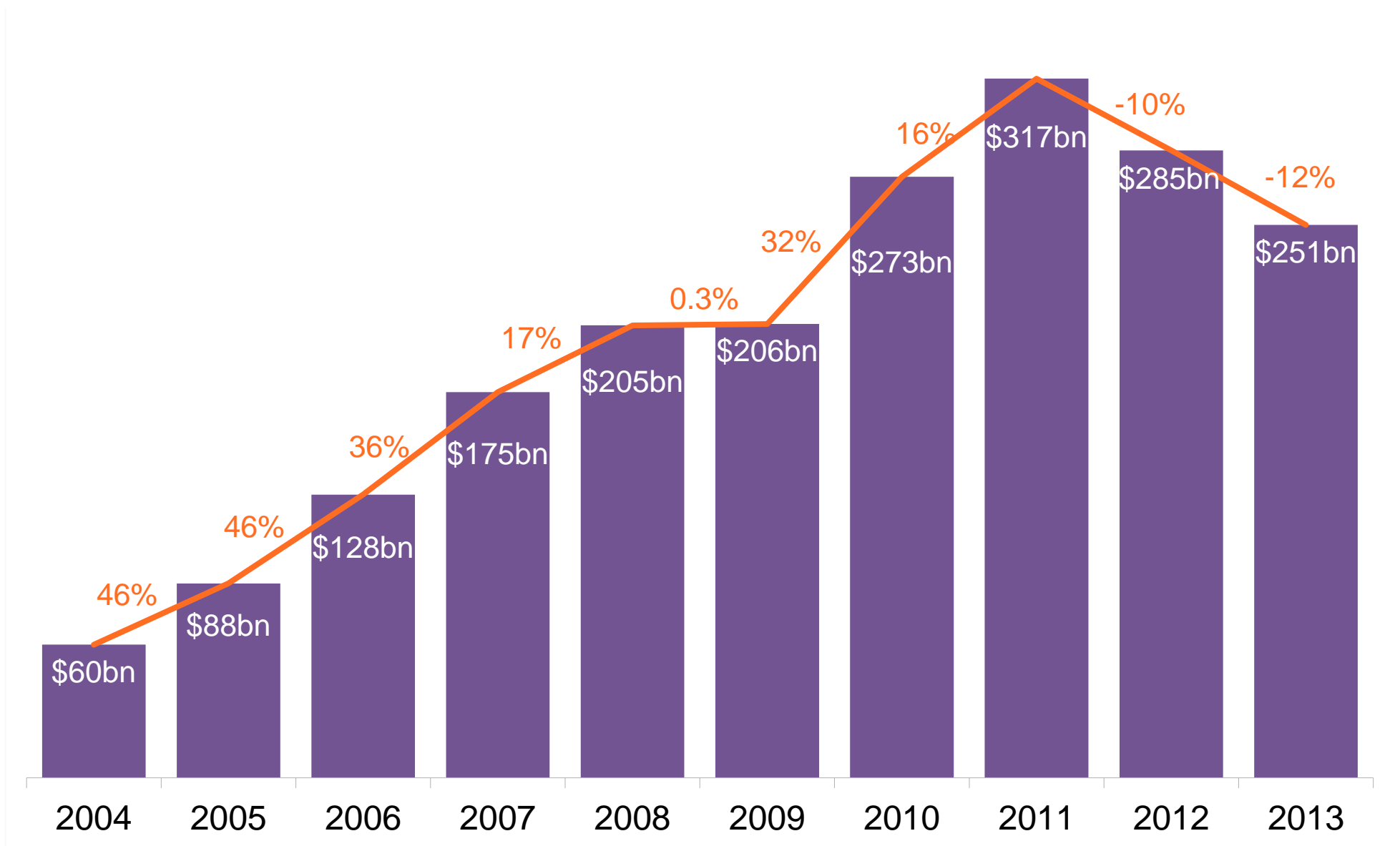
Clean energy investment trends

Long term generation outlook

Current challenges

NEW INVESTMENT IN CLEAN ENERGY

2004-13 (\$BN)

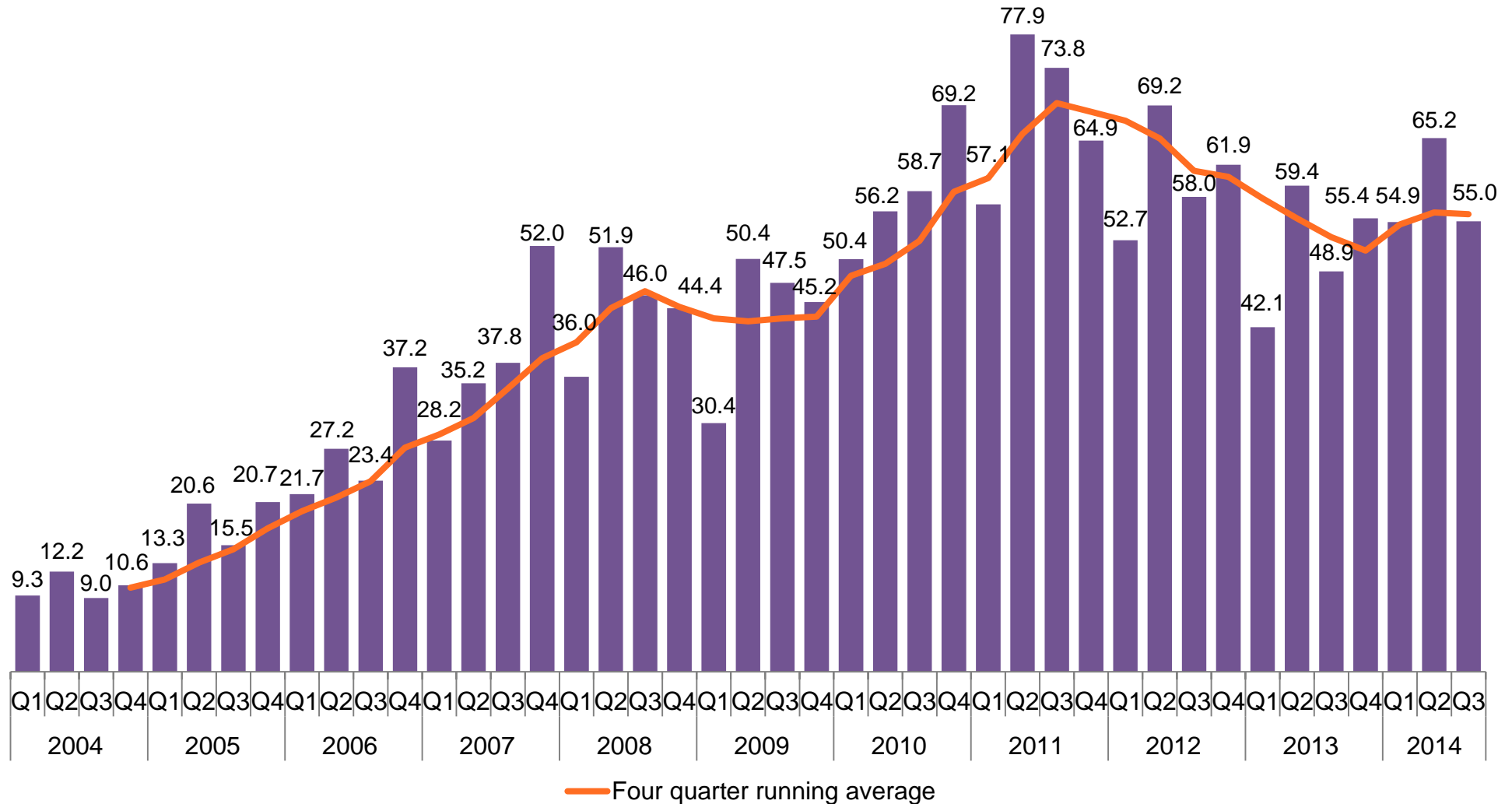


Note: Total values include estimates for undisclosed deals. Includes corporate and government R&D, and spending for digital energy and energy storage projects (not reported in quarterly statistics).

Source: Bloomberg New Energy Finance

NEW INVESTMENT IN CLEAN ENERGY

Q1 2004-Q3 2014 (\$BN)

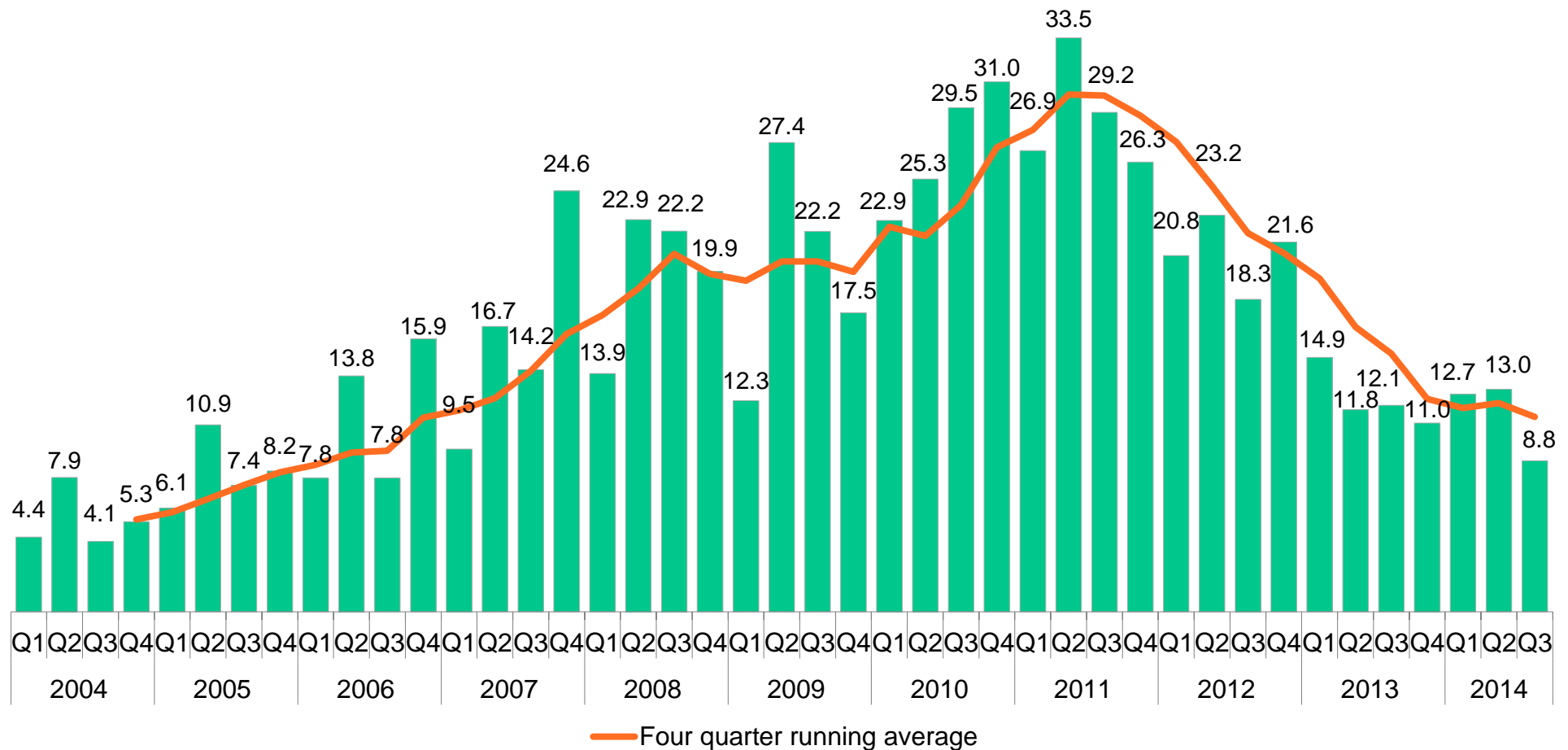


Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance

NEW INVESTMENT IN CLEAN ENERGY IN EUROPE

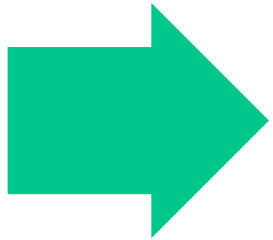
Q1 2004-Q3 2014 (\$BN)



Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance

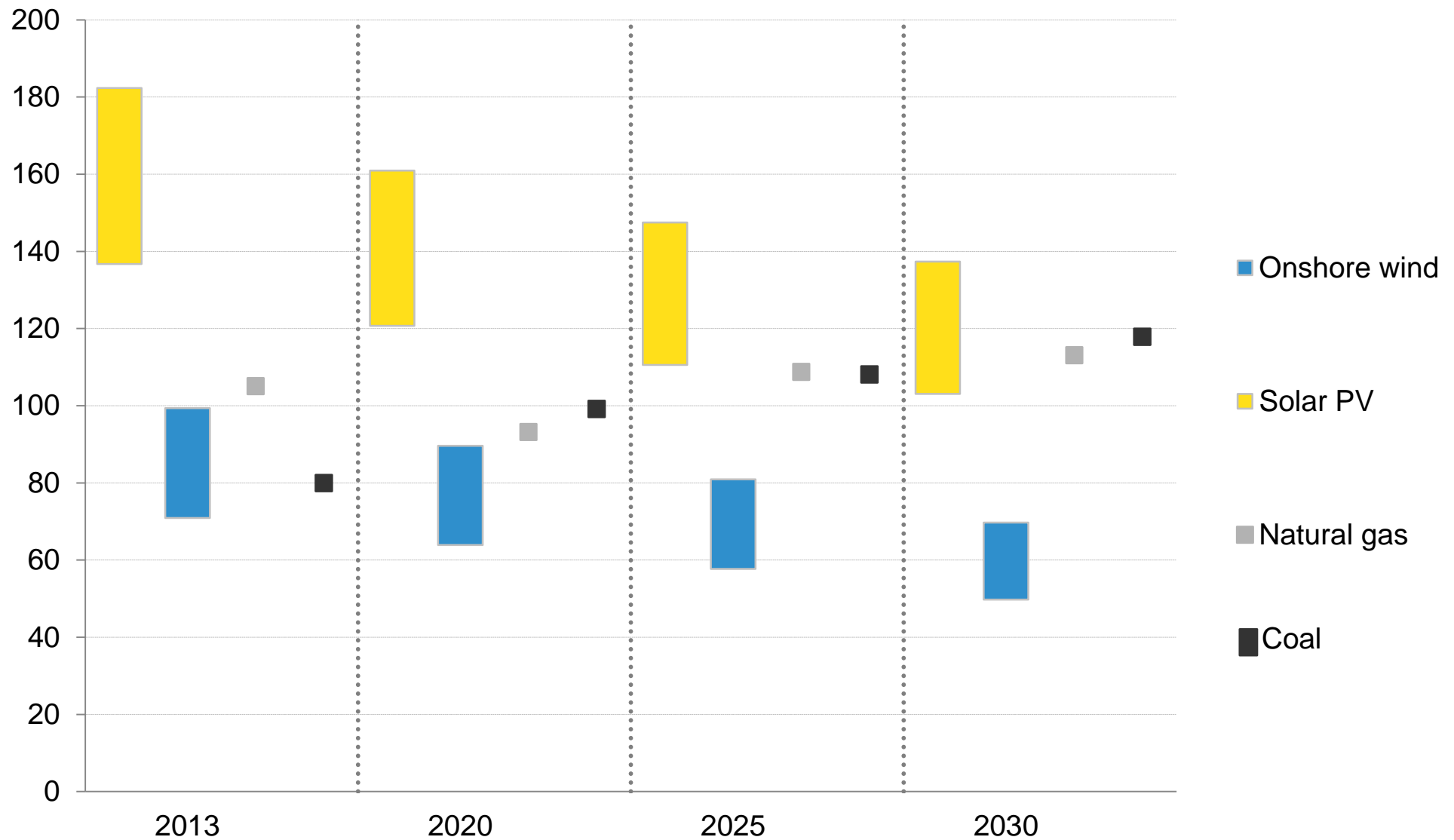
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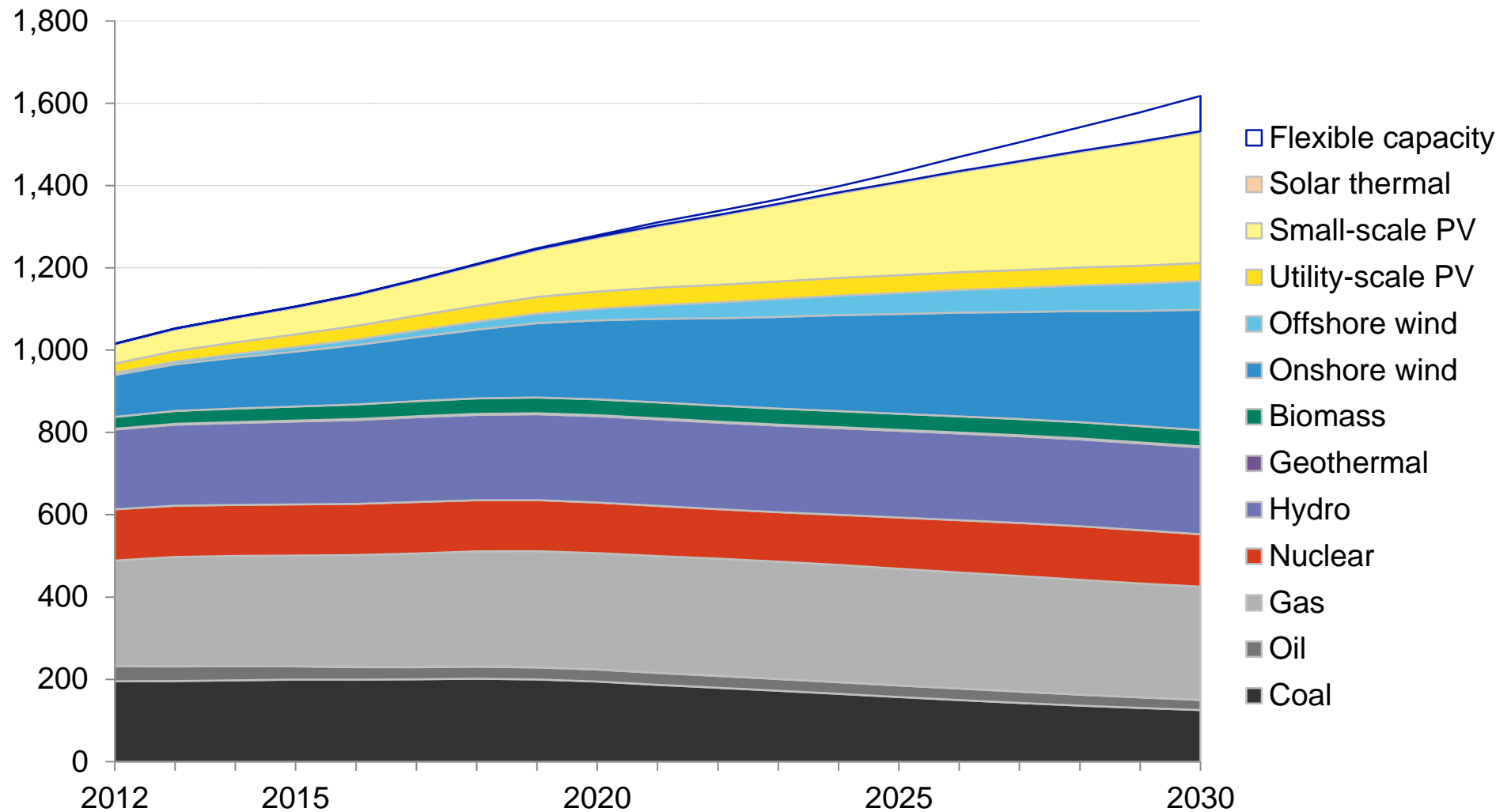
LEVELISED COST OF ELECTRICITY: EUROPEAN PV, WIND, GAS AND COAL, 2013-30 (\$/MWH NOMINAL)



Note: Prices are in nominal dollars

Source: Bloomberg New Energy Finance

2030 RENEWABLE ENERGY MARKET OUTLOOK (GW)

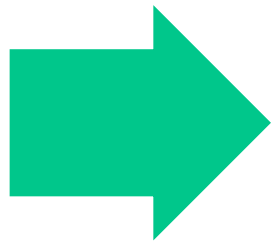


Note: EU-28 + Iceland, Norway, Switzerland and Turkey

Source: Bloomberg New Energy Finance

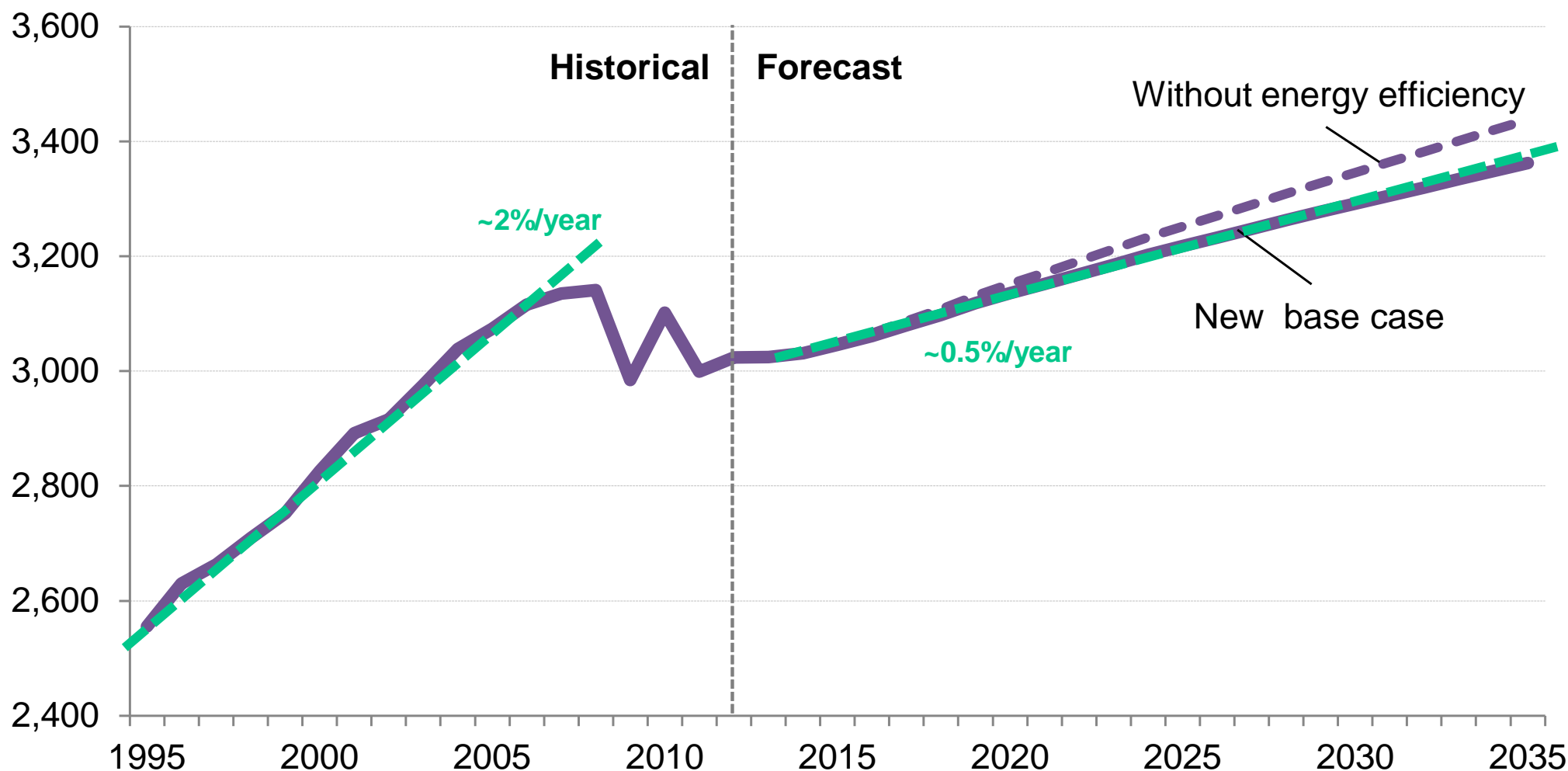
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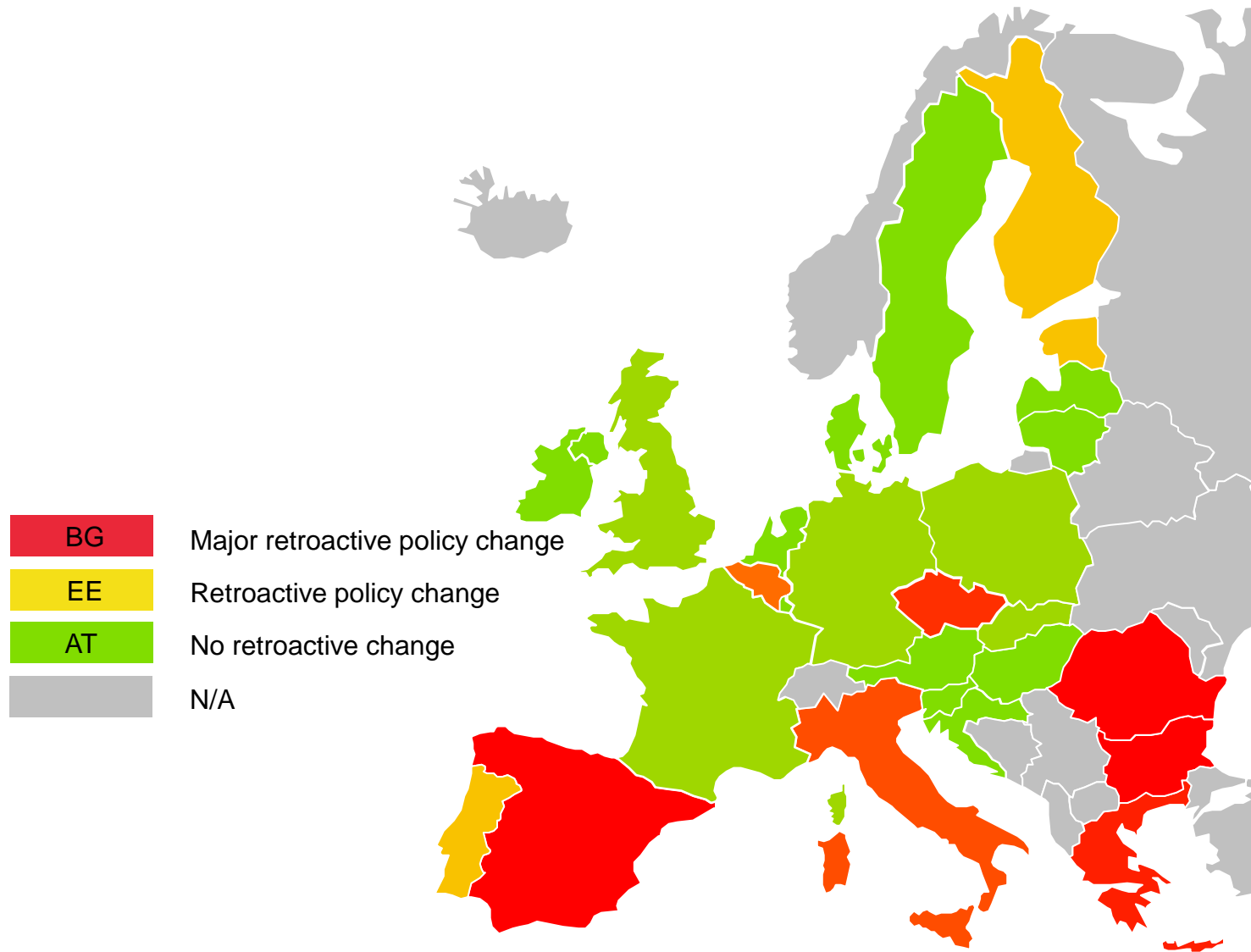
DEMAND: TOTAL POWER DEMAND FOR EU-28 + ICELAND AND NORWAY, 1995-2035 (TWH/YR)



Note: Uses 1995-2012 ENTSO-E data as a base, which is made up of net electricity consumption including network losses for transformation and delivery, but without consumption for pumped storage and combined heat and power (CHP).

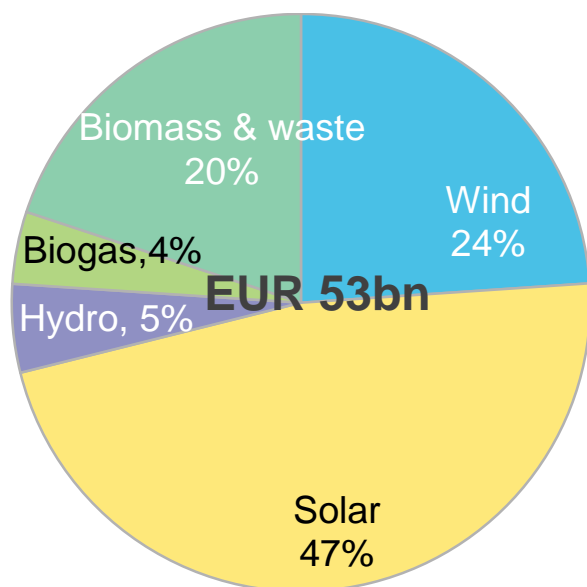
Source: ENTSO-E, Bloomberg New Energy Finance

POLICY RISK – PERPETUAL REFORM, RETROACTIVE CHANGES

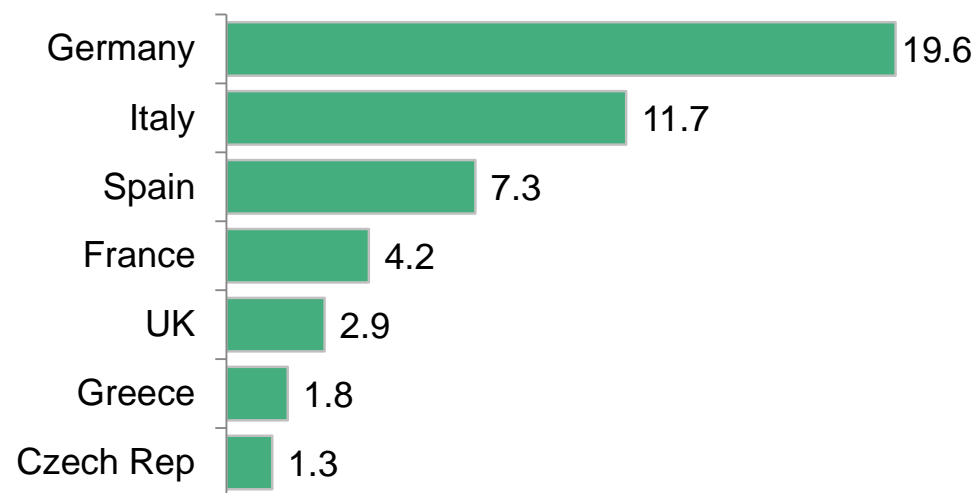


Source: Bloomberg New Energy Finance

COST OF RENEWABLES SUPPORT PER TECHNOLOGY, 2013



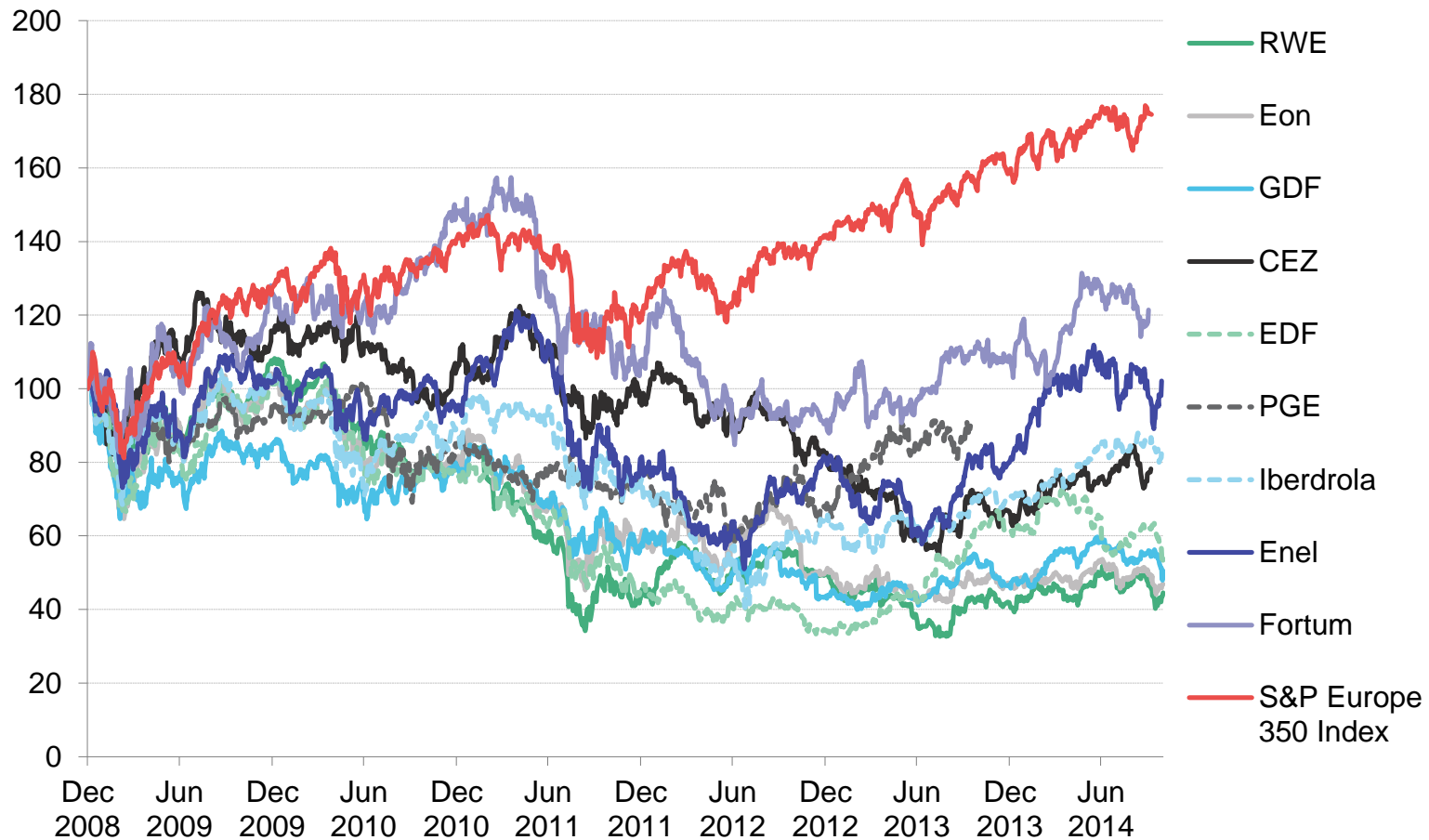
TOP SPENDERS ON RENEWABLES SUPPORT IN 2013 (EUR BN)



Note: These figures include direct operational support only. We have excluded any admin costs or other components of the total, which may be added to the "renewable energy surcharge".

Source: Bloomberg New Energy Finance, TSOs, national energy market regulators, national statistics offices

EUROPEAN UTILITY STOCK PRICE DEVELOPMENTS (NORMALISED TO DECEMBER 2008)



Source: Bloomberg New Energy Finance

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