



Liberalization of EU Energy Markets Value for the Industry?

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unchanged

- Coal market
- Oil market
- “Make or Buy” decisions
- Competition of Fuels

changed

- Cross subsidies
- Regulation
- Investment Incentives
- Transparency
- Hedging
- Global vs local
- Energy costs

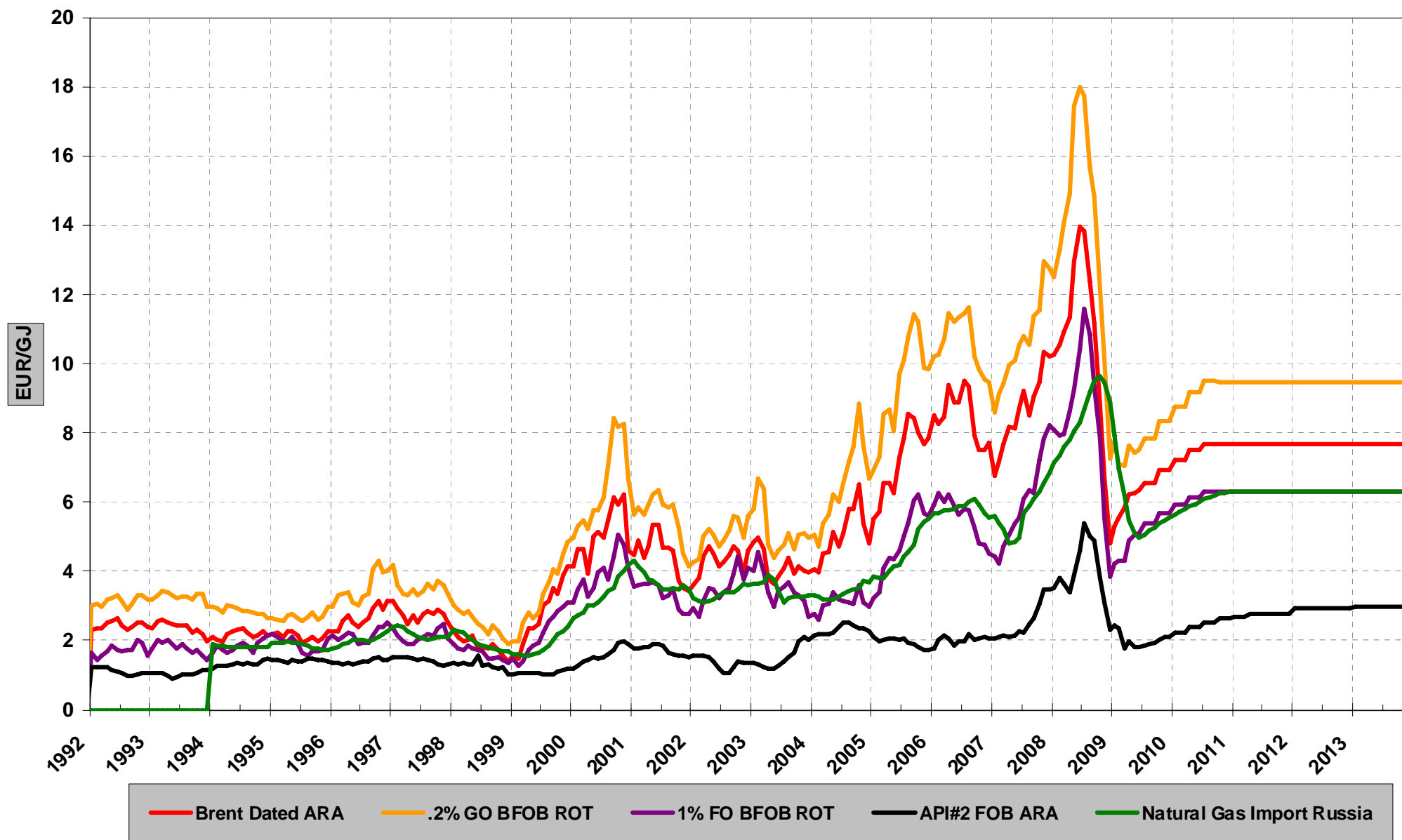
new

- Unbundling
- Regulator
- Exchanges for Power and Gas
- Labelling
- Energy Taxes
- RE Subsidies
- Gas to Gas Competition

Fuel Parity



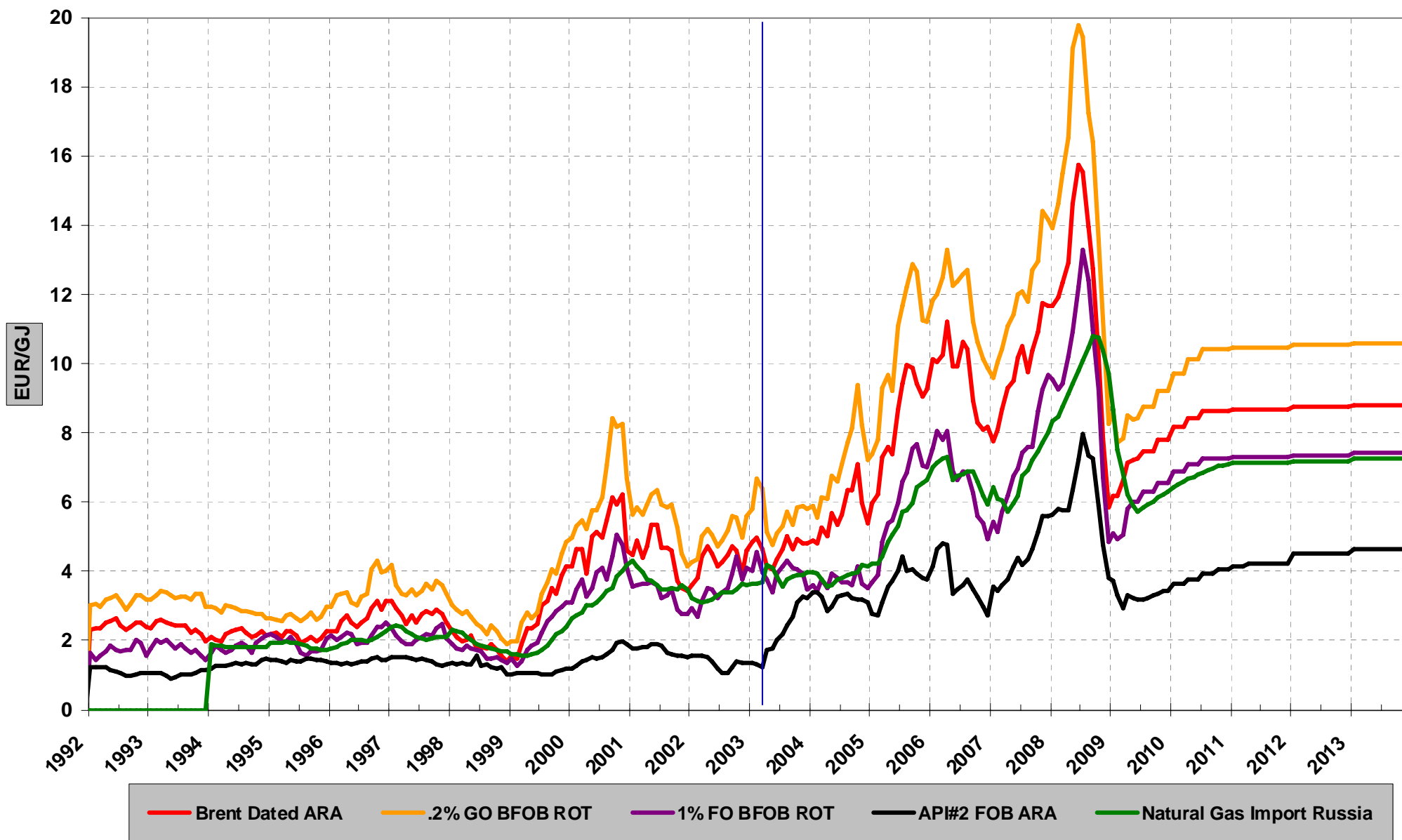
European Energy Prices - Fuel Parity



Fuel Parity (clean)



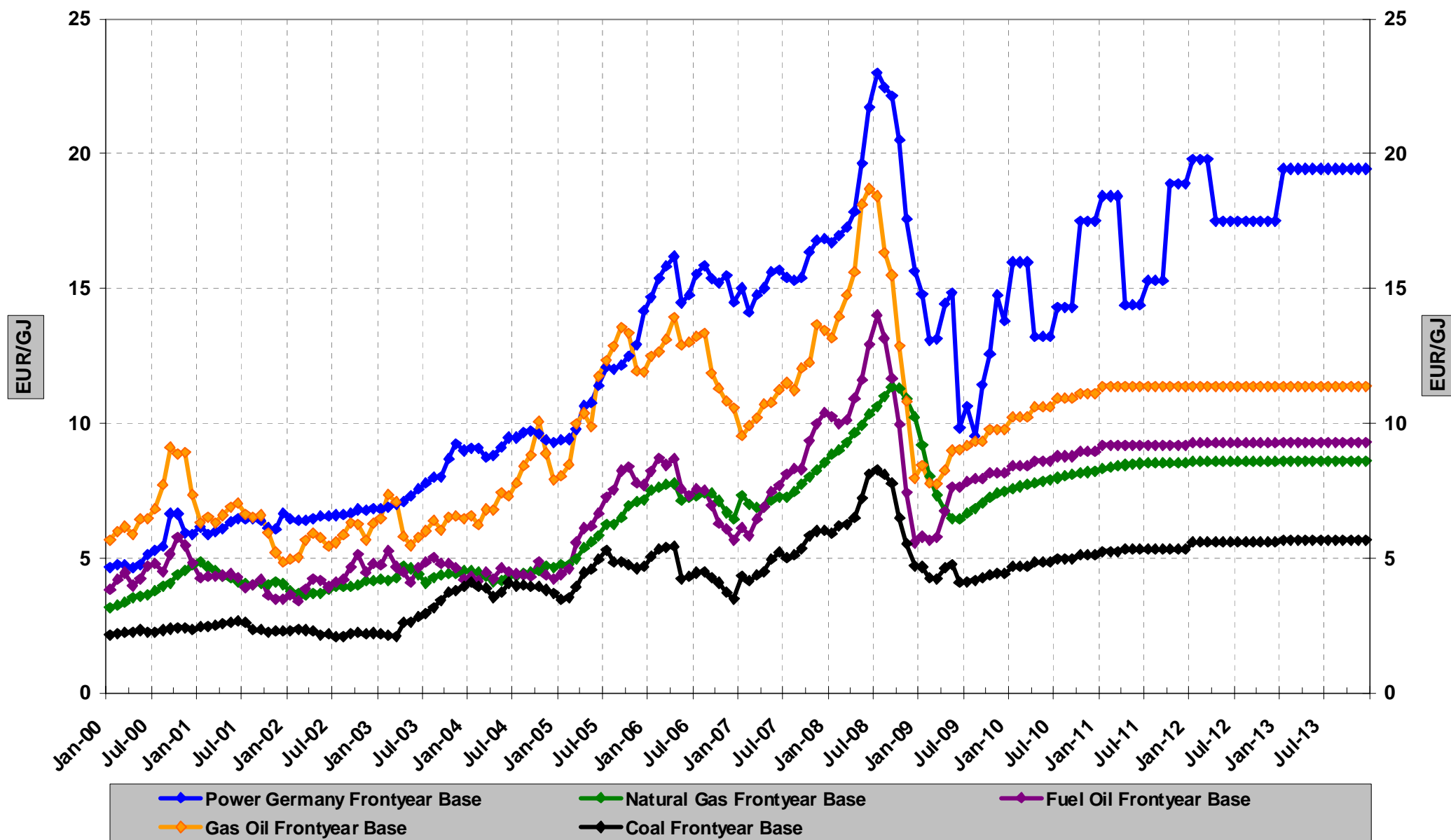
European Energy Prices - Fuel Parity incl CO2



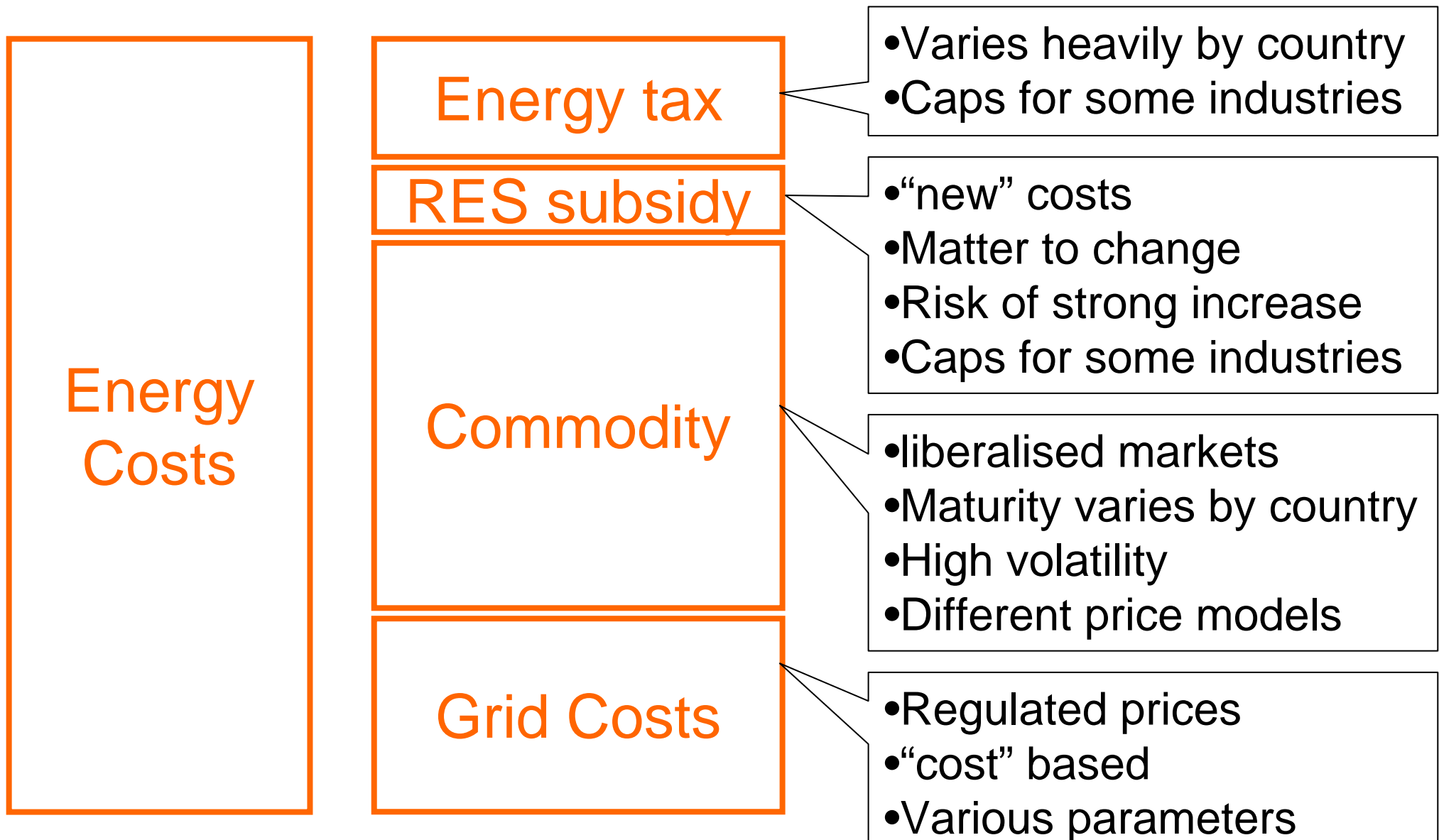
Fuel Parity - Power



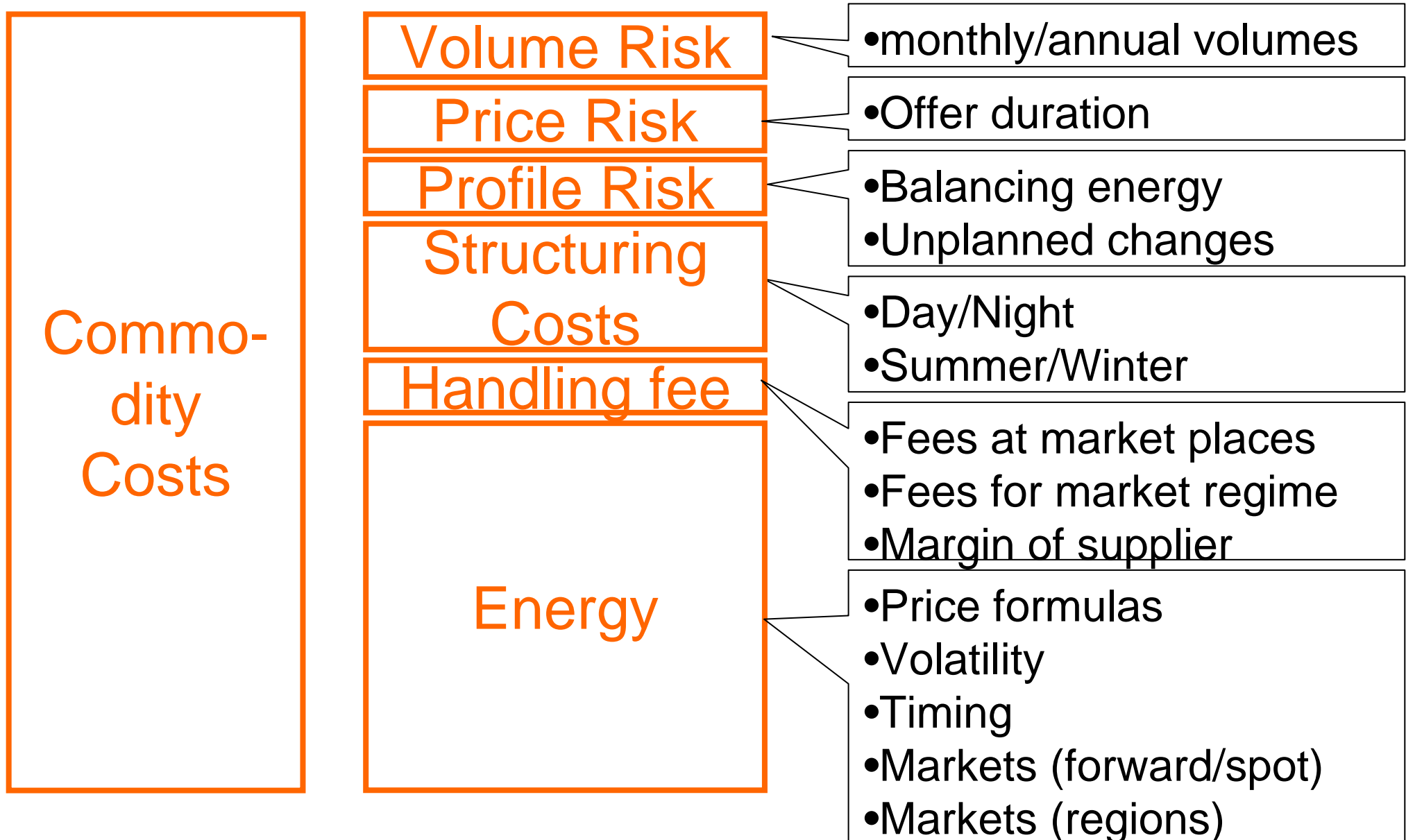
European Heat Generation Costs incl CO2



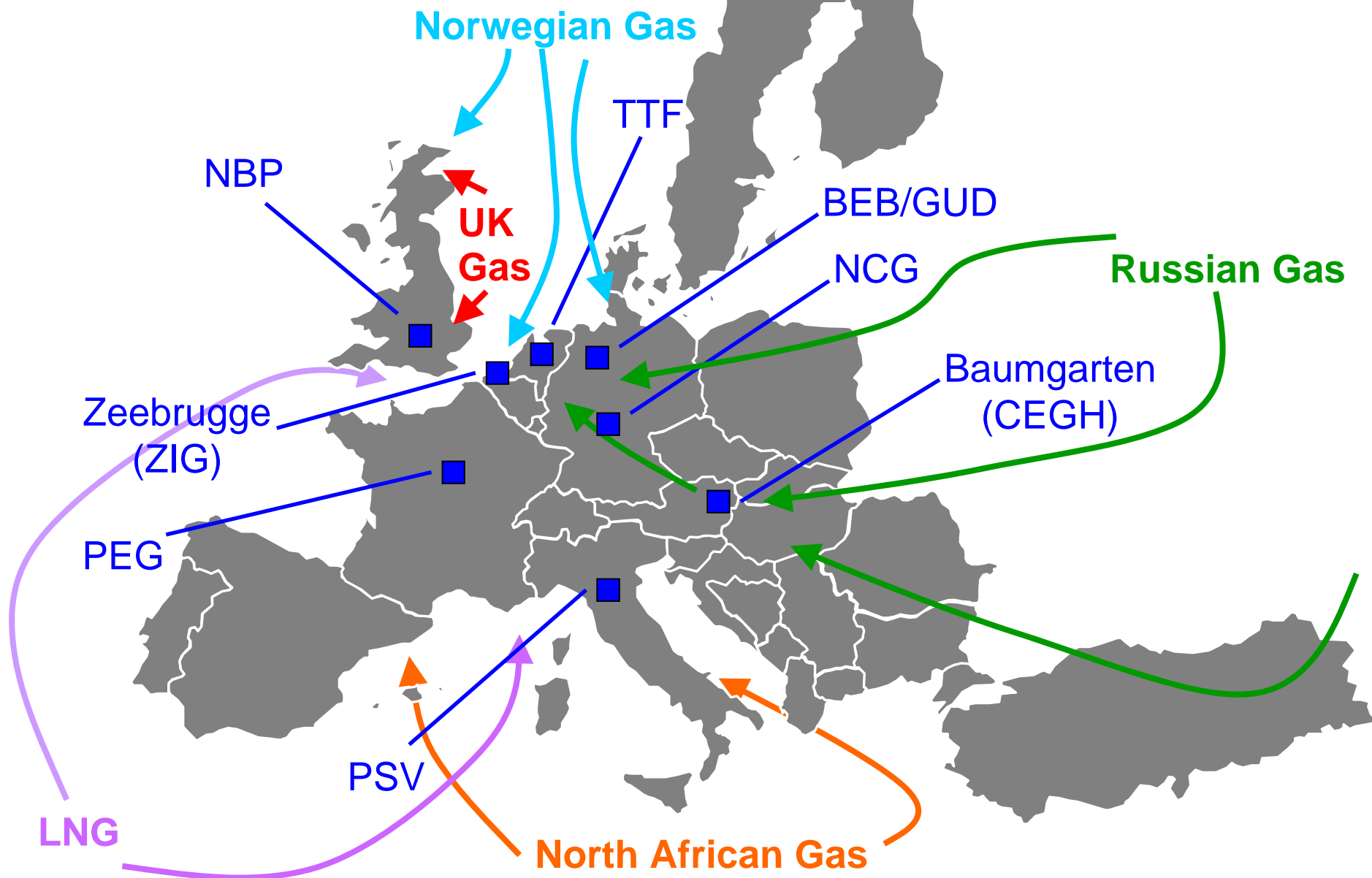
Energy Costs



Commodity Costs



Gas to Gas Competition



There is nothing so stable as Change.

«Robert Allen Zimmerman»