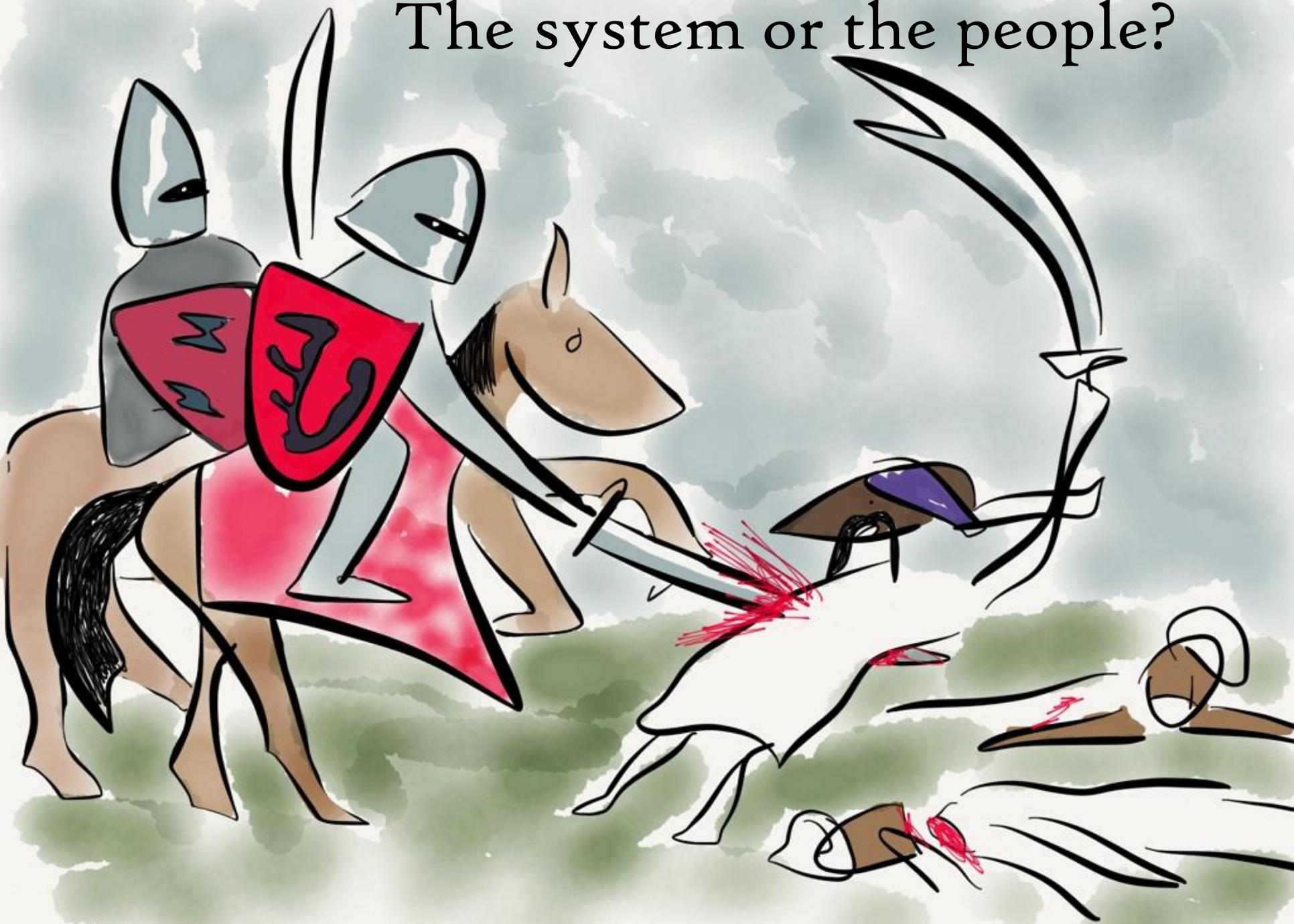


Reform of the EU ETS

Slovak Annual Congress on Power and Energy
Bratislava, April 2014

The system or the people?



Investor

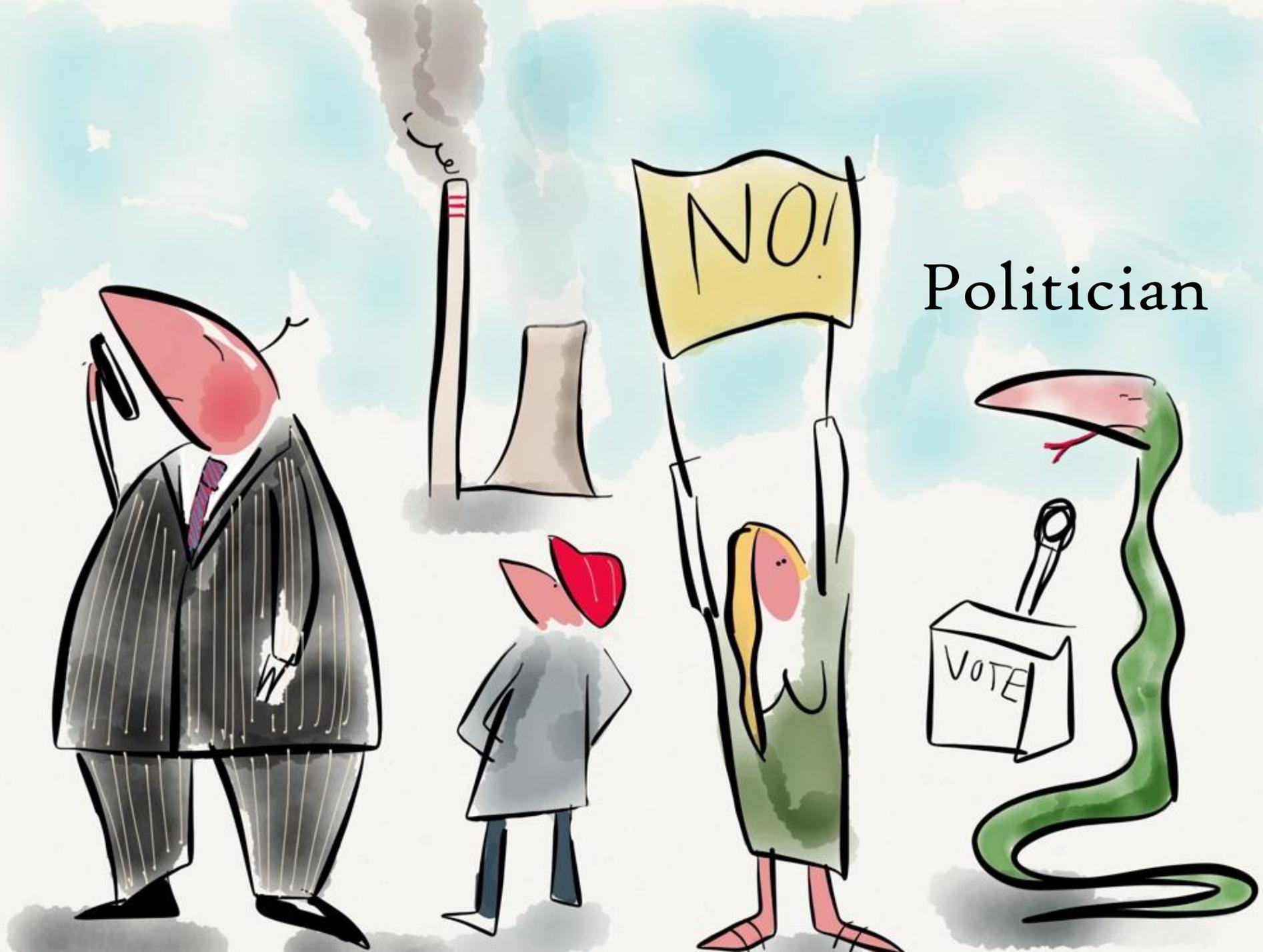




Operator



Environmentalist



Politician

Bureaucrat

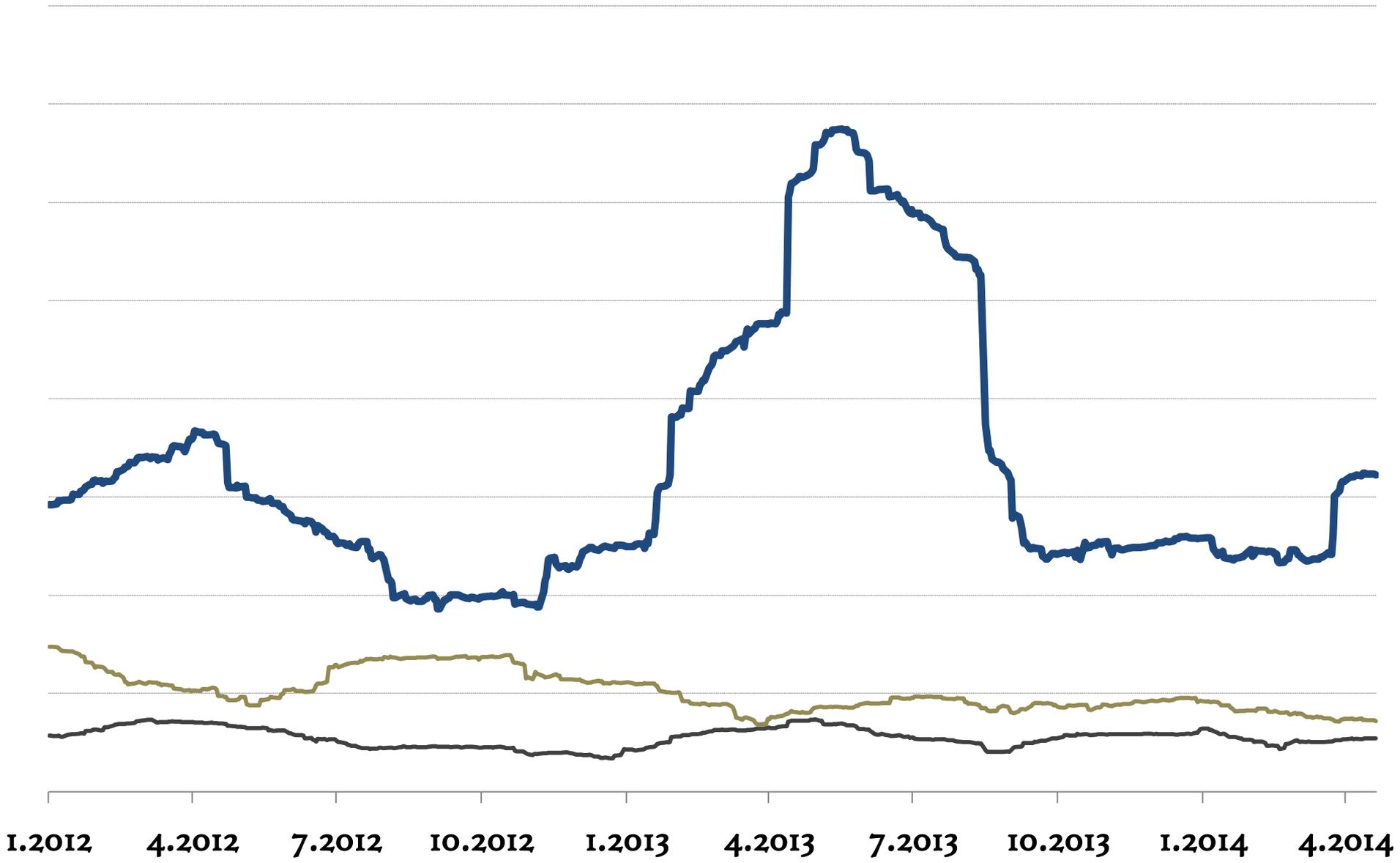




EUA price 2008 - 2014



EUA volatility relative to German power and Brent





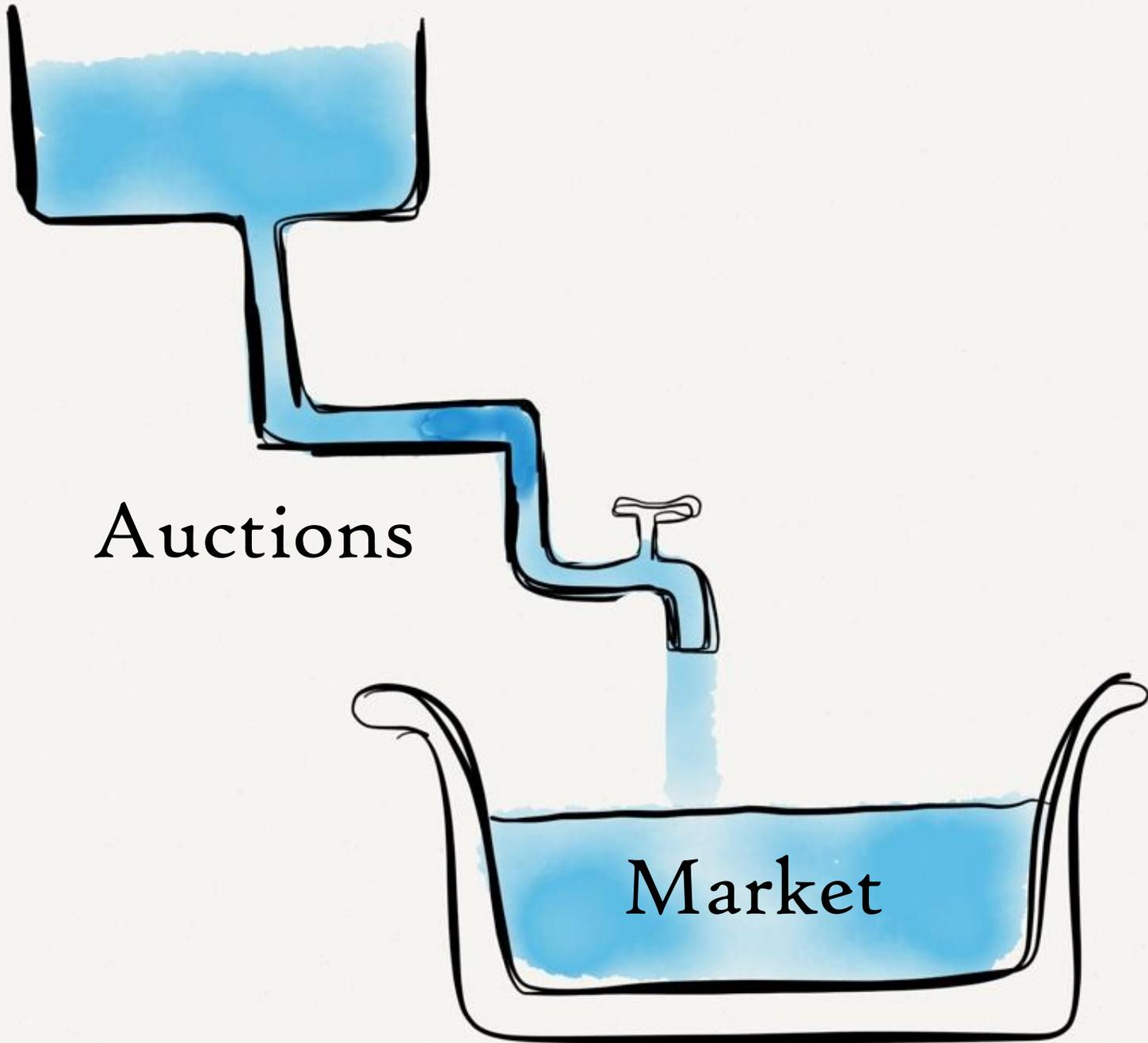
- Ambition (science)
- Inflexibility
- Overlapping policies
- Competitiveness

planet earth



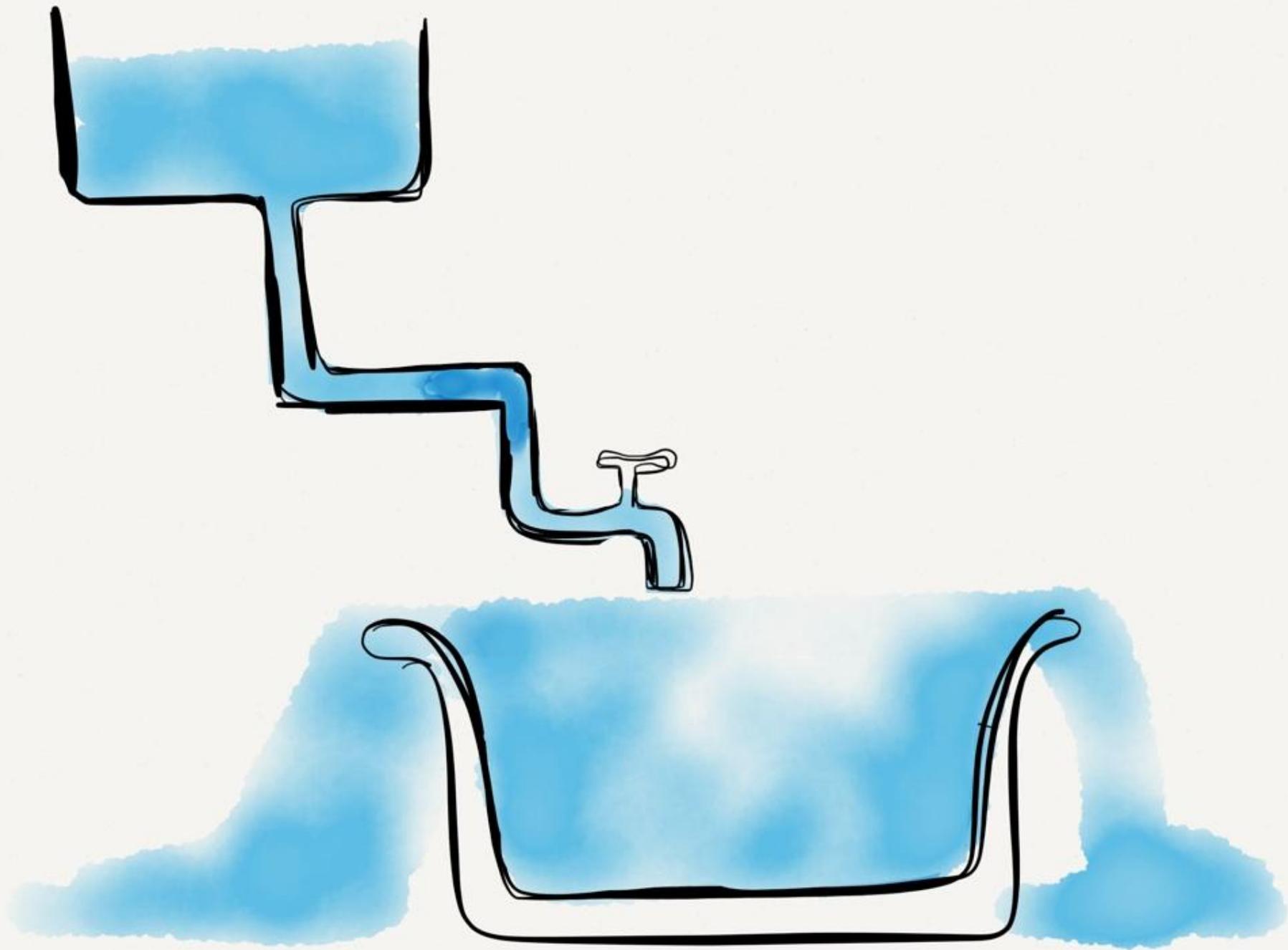
is getting warmer



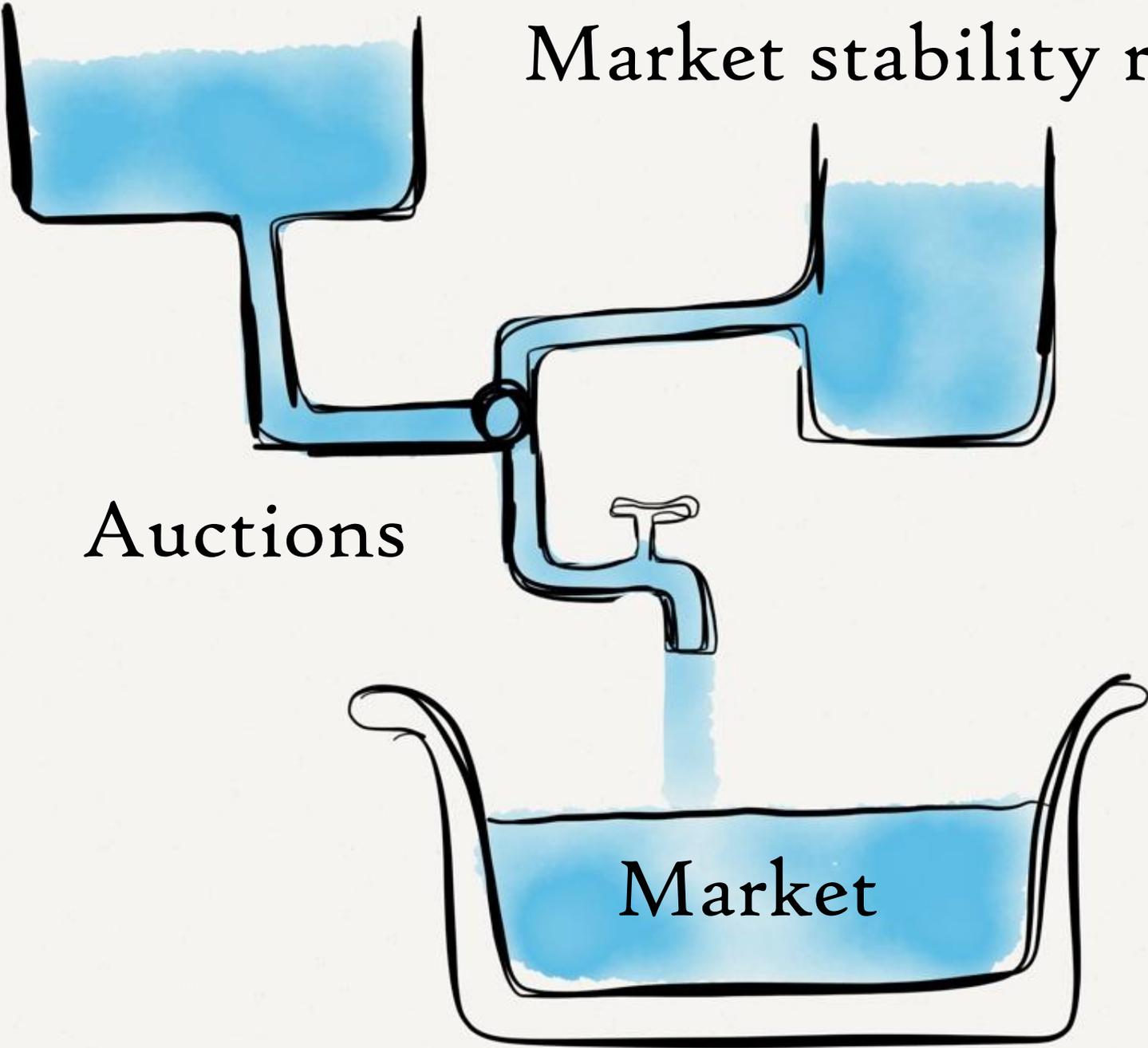


Auctions

Market

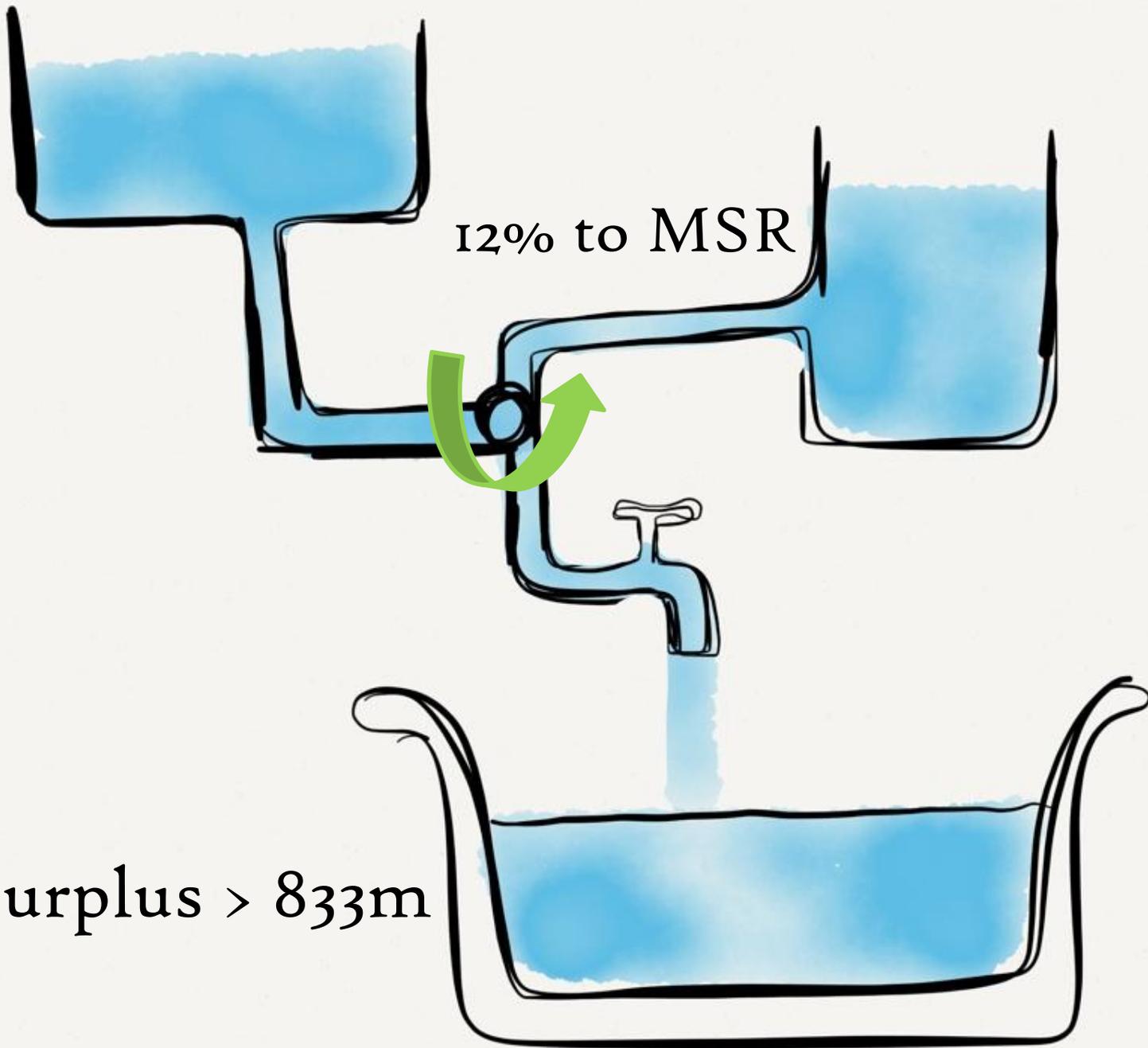


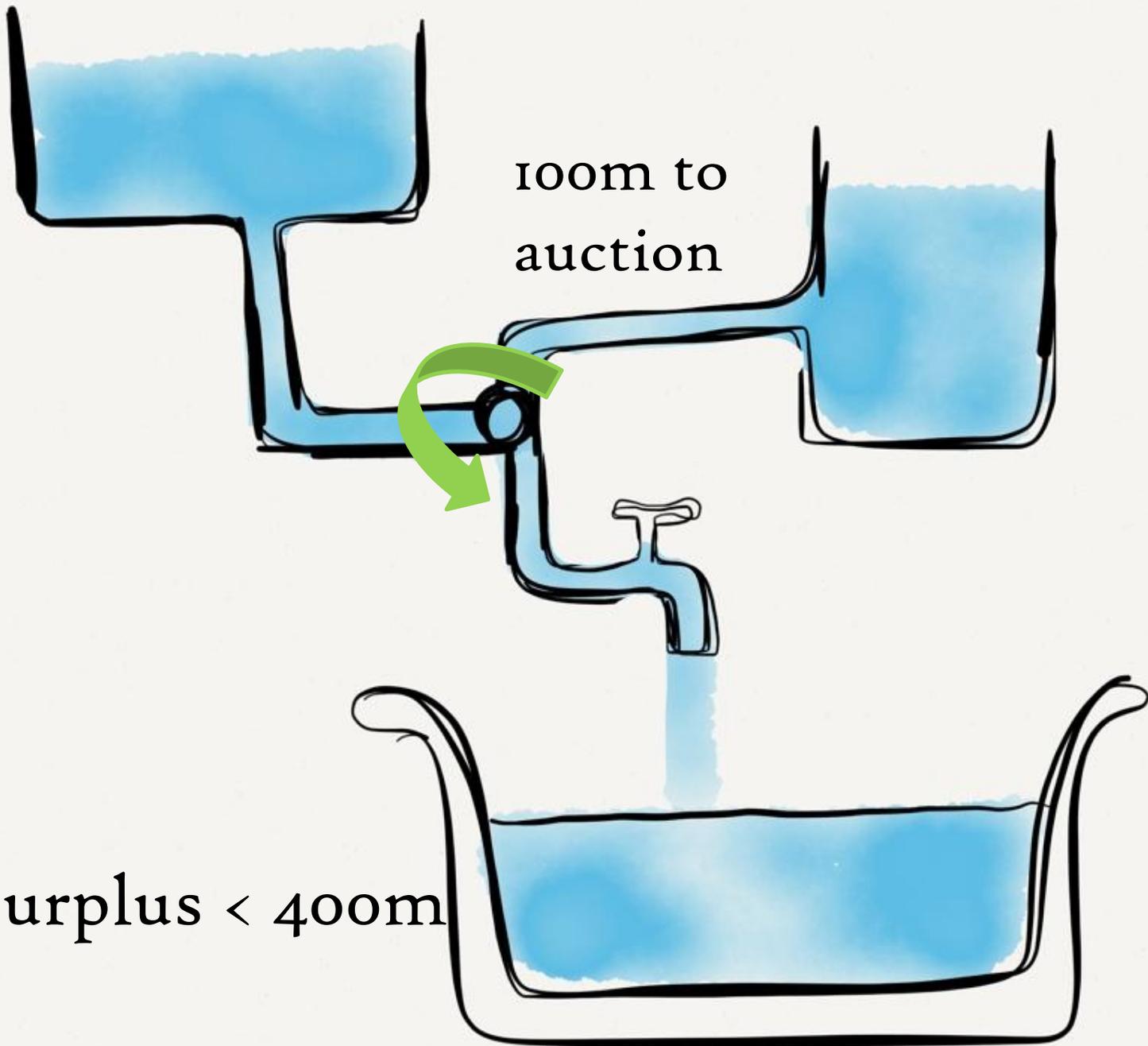
Market stability reserve



Auctions

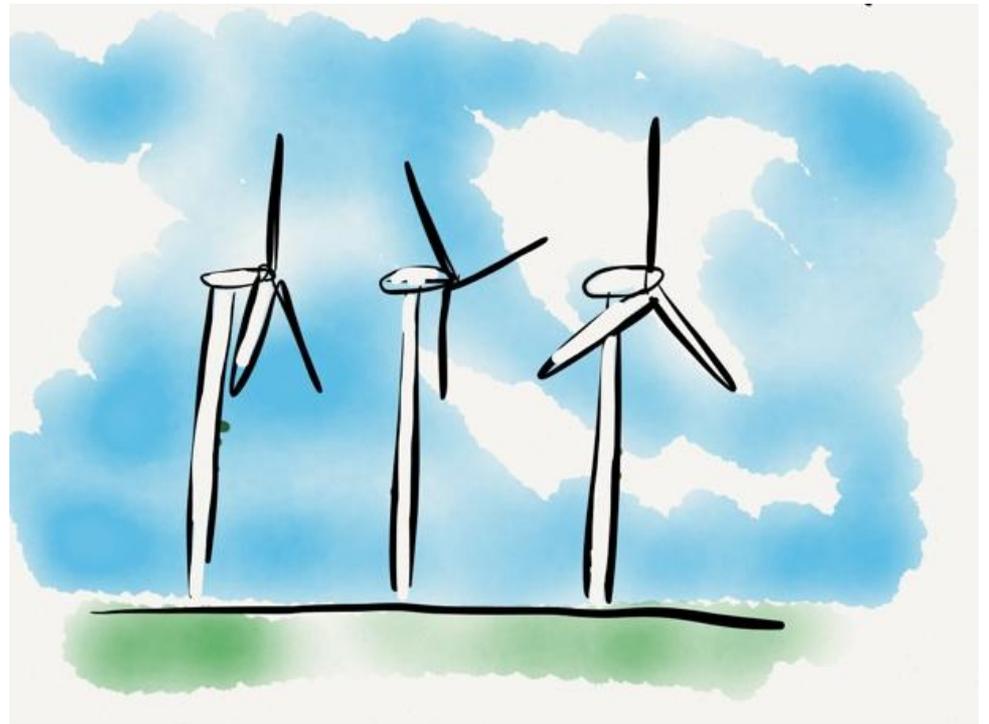
Market







Two
separate
markets?



EU coal consumption (millions of tons)







