

Price developments in Phase I & II

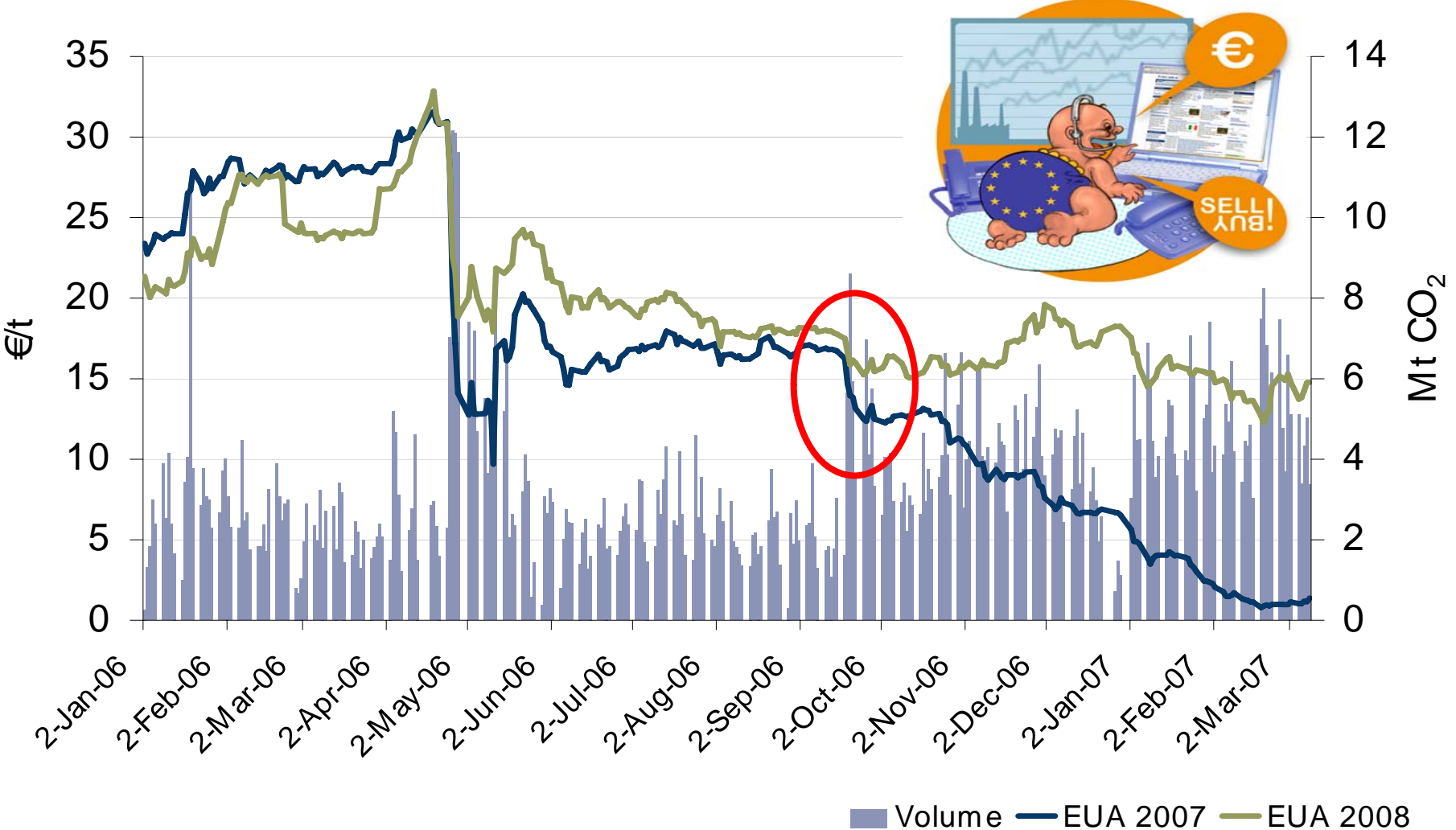
- **Intro / Moderator**
 - Frank O. Brannvoll Point Carbon

- **Presentation** **15 Minutes**
 - Kris Voorspools Fortis bank

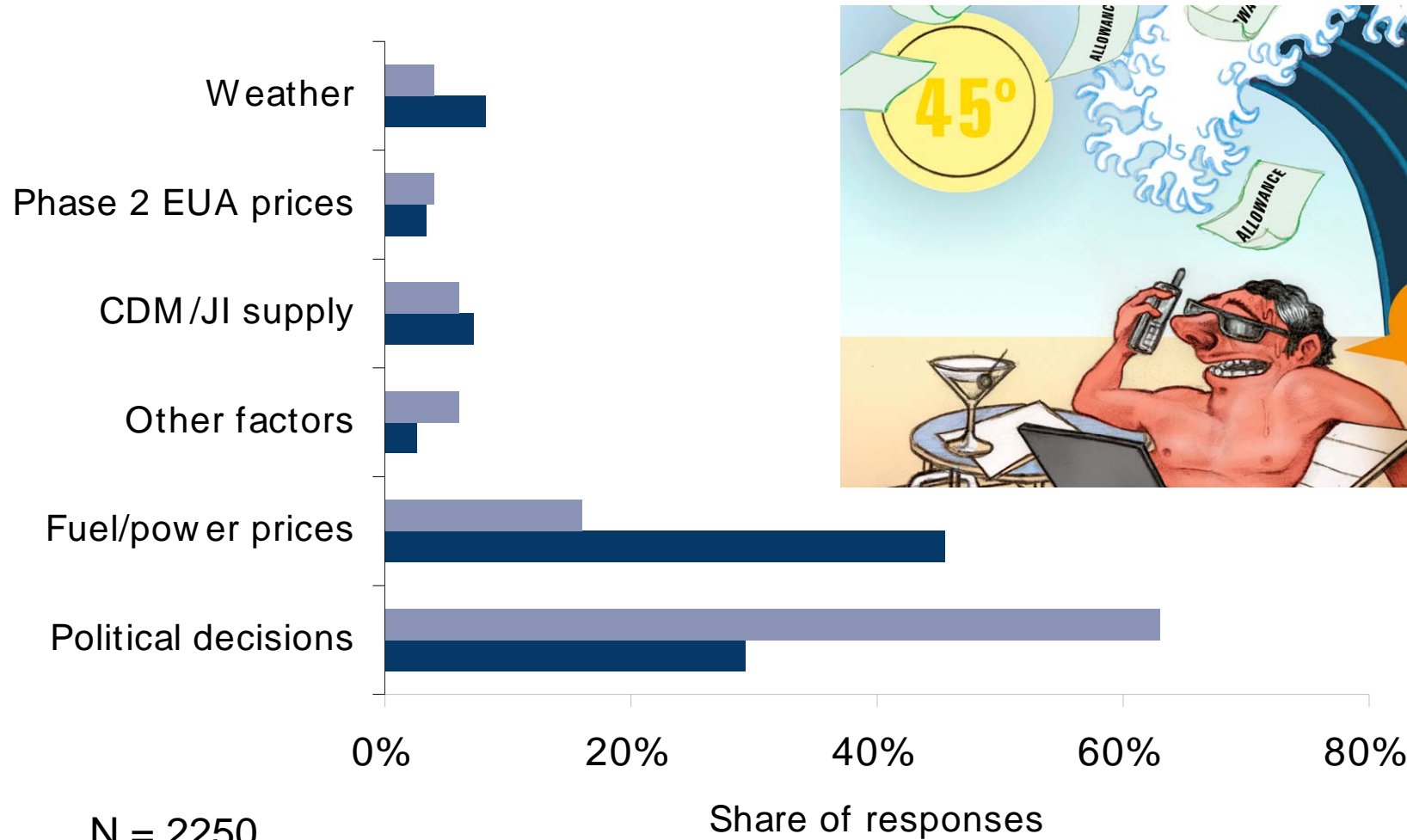
- **Comments** **15 Minutes**
 - Guy Turner New Carbon Finance
 - Alessandro Faccoli Atel
 - Tames Rietdijk New values

- **The floor is open for Questions !** **15 minutes**
 - Panel – and most important **YOU !**

De-linking Phase 1 - 2 . A sort of goodbye...

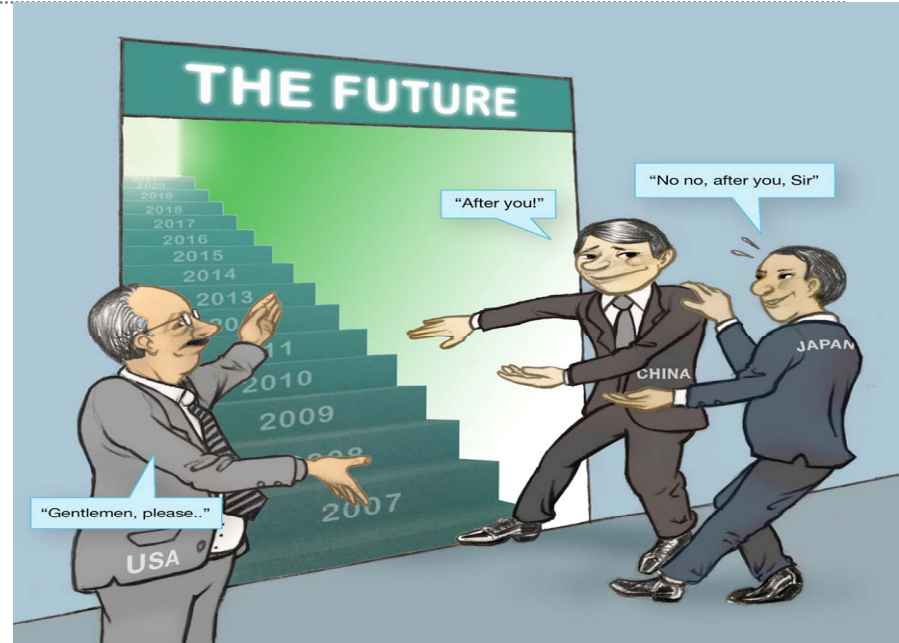
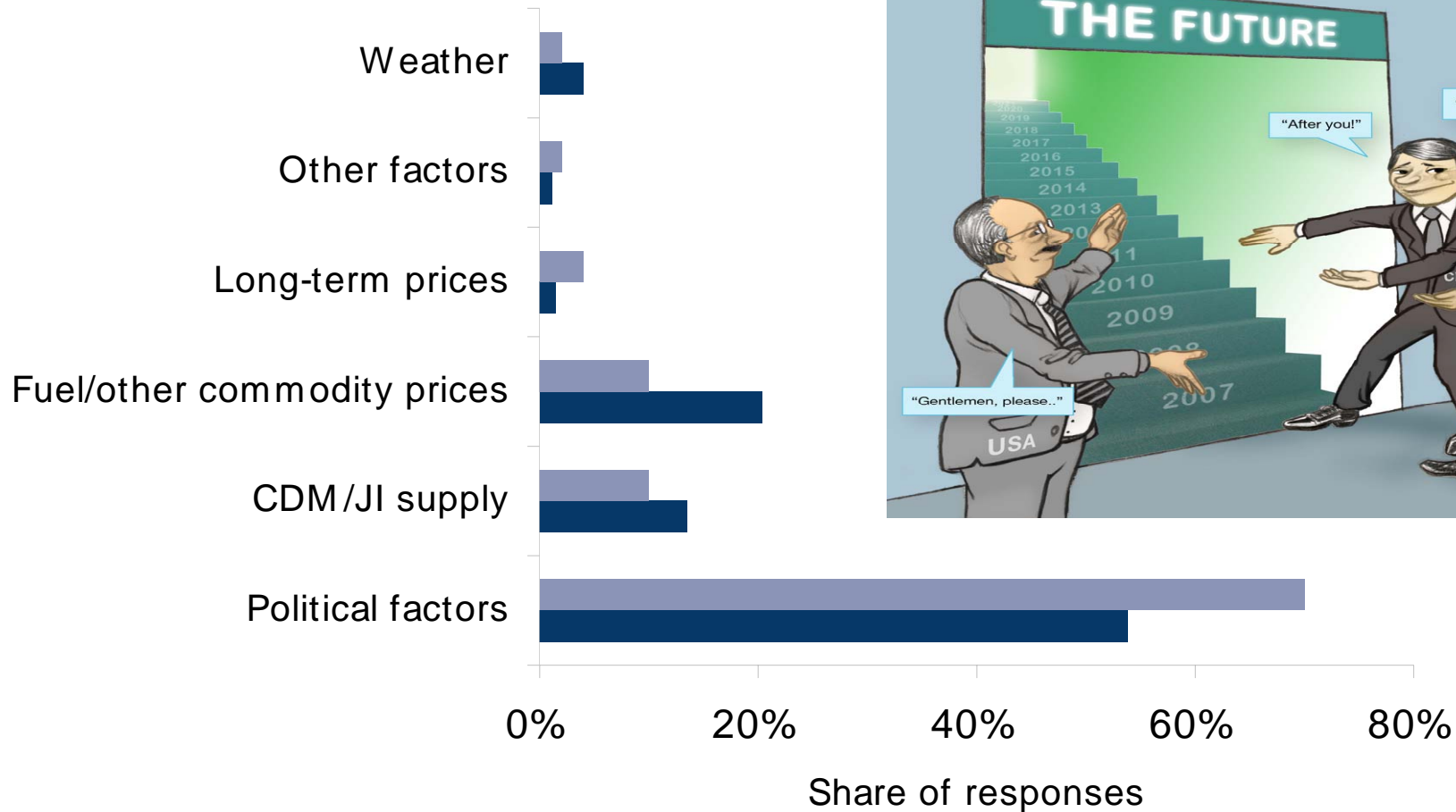


Price drivers (short term) – Survey



N = 2250

Price drivers (long term) – Survey



N = 2250

2006 2007