

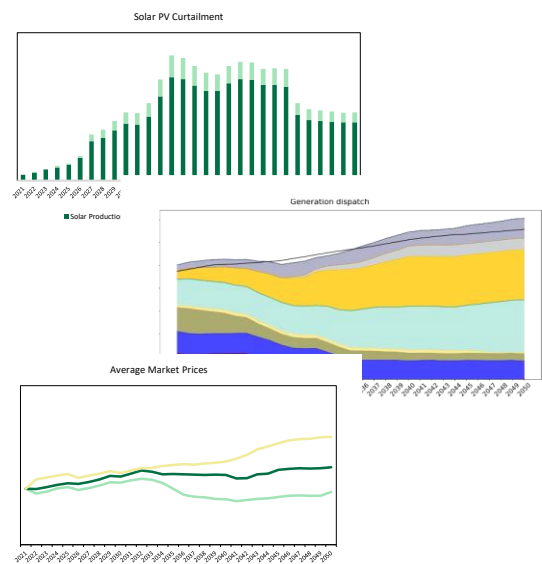
Solar PV & Wind long term price forecast report

Spanish Electricity Market

Mercados Aries International (MAI) provides its view of the evolution of the Spanish electricity market prices on its *Solar PV & Wind long term price forecast report*. Developers and investors have a state-of-the-art useful tool for their financial models to better estimate their long term revenues. MAI's insights are based on the current state of the Spanish, French and Portuguese electricity systems, policies and regulations. Forecasts are provided together with sensitivities based on a combination of climatological profiles for hydro, wind and solar resources.

Report features:

- An overview of the Spanish Electricity Sector with special focus on the Wholesale Electricity Market.
- A description of ORDENA® (Power Market Model).
- The model Assumptions.
- The model Results for three scenarios: Base, Low and High Case, comprising:
 - Long term forecast of the average market prices, including sensitivities
 - Capture prices for Wind and Solar PV, including sensitivities
 - Capacity expansion
 - Curtailment and zero prices occurrence
 - Levelized Cost of the Electricity (LCOE) for each technology
 - Merit order of the generation dispatch



MAI's report is based on our proprietary software, **ORDENA®** (Power Market Model), a deterministic model used in countless financial closures for investments on electricity network and generation assets around the world and counts with 20+ years of development.



ORDENA® preforms a **stochastic co-optimization** of the generation and transmission expansion planning in order to obtain robust long term investments by minimizing costs. For this report we run a multi-country model with various sensitivities by recursively processing a daily bidimensional array of 1000x1000 data alongside 30 years of forecasting period.



The comprehensive report is completed with Excel spreadsheets showing the underlying assumptions (the "**Assumptions Book**") and modelling outputs (the "**Results Book**").



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- Subsidy optimization
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- National and Regional Power Markets design
- Energy Strategy
- Renewable Auctions
- RE & EE promotion



Data Intel. & Modelling

- Ordena® Modelling
- Investment Assessment
- Power Market Price Forecasting
- Dispatch Optimization



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- Study Tours
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Why Mercados-Aries International ?

MERCADOS – ARIES INTERNATIONAL (MAI) is an Energy and Water Strategic Consultancy firm based in Madrid. With 20+ years of international experience, MAI provides economic, technical and regulatory advisory services across the entire value chain covering every aspect of generation, transmission, distribution networks and markets. Their seamless combination of know-how, from more than 1,500 projects in 120 countries, in regulation, economic and technical consulting allows MAI to provide deep insights and create value to every actor having a role to play in any project.



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