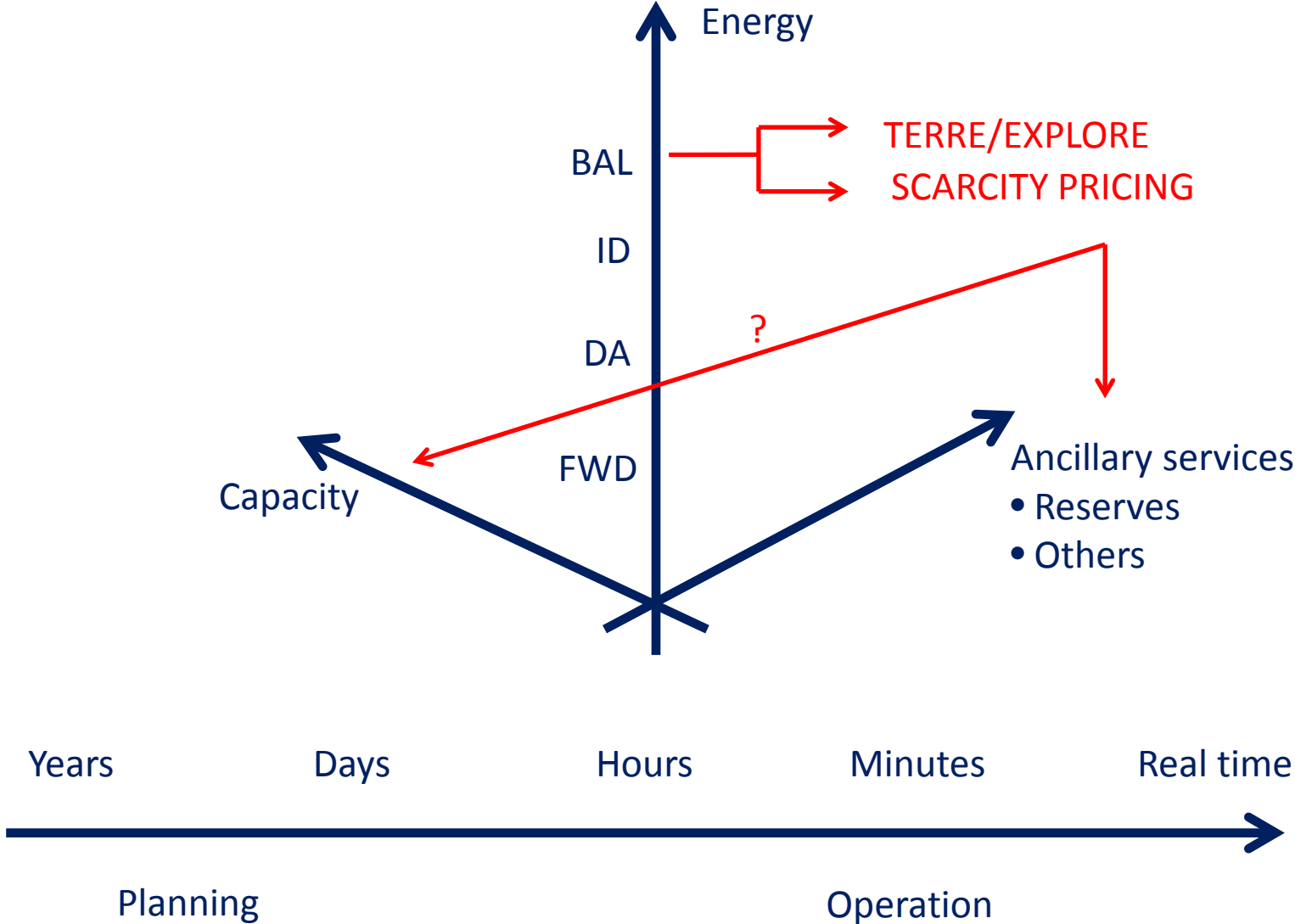
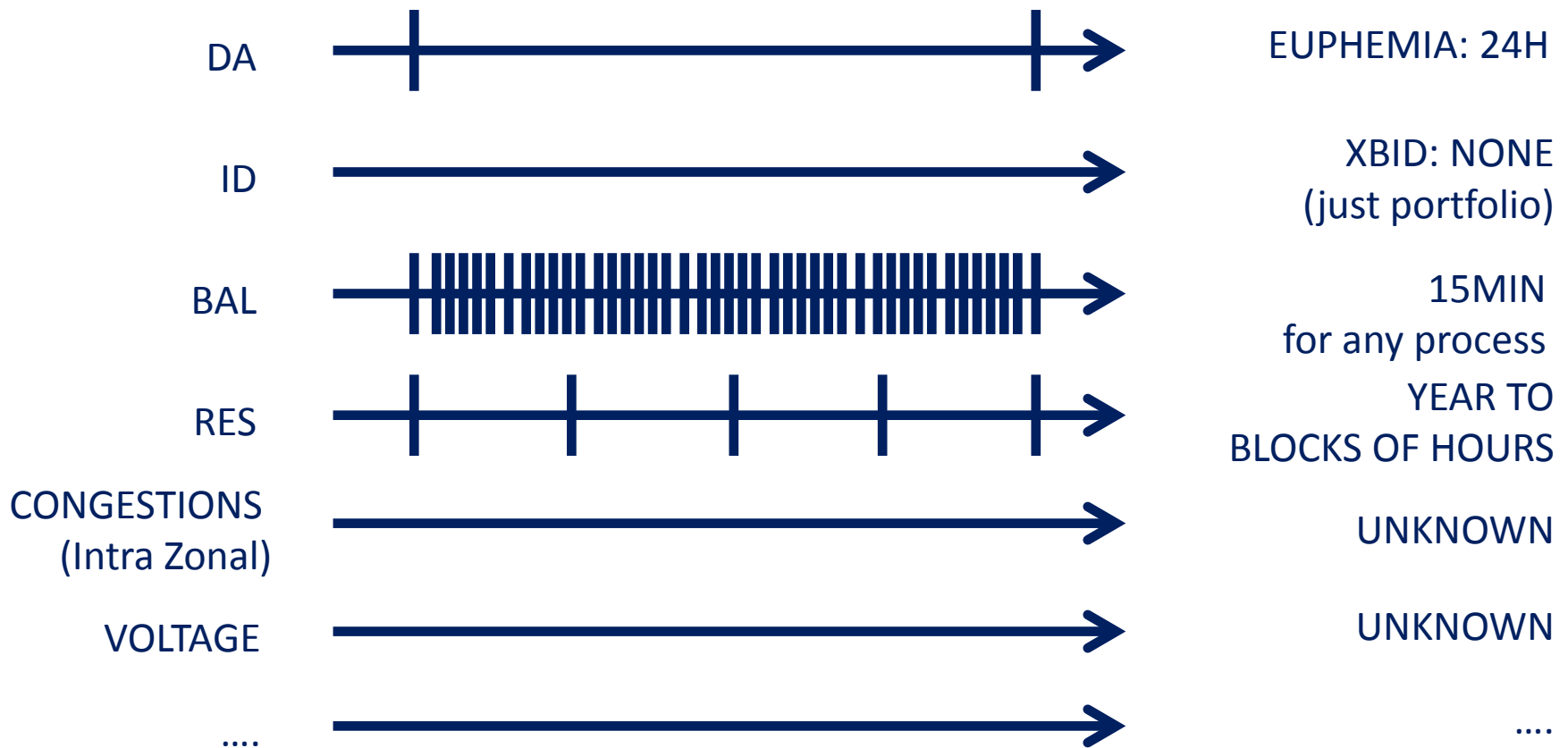


THE OVERALL PICTURE AND OUR FOCUS TODAY



SYSTEM OPTIMIZATION HORIZONS



1 BILLION \$ QUESTIONS

WHAT IS THE REAL TIME VALUE OF ENERGY?

HOW TO GUARANTEE PRICE COHERENCE AMONG TIMEFRAMES?

ANY BENEFIT FROM CO-OPTIMISED PROCUREMENT OF ENERGY AND SERVICES?

IMBALANCE SETTLEMENT DIFFERENCES AT EU LEVEL

- Legal vs financial obligation
- Position
 - Portfolio vs units
 - Net G-D or separated
- Imbalance price area
 - Node, bidding zone and even bigger
- Imbalance settlement period
 - 1 hour, 30minutes, 15 minutes
- Imbalance price
 - Dual vs single pricing
 - Weighted average, marginal, components (RR, and/or FRR)
 - Exemptions (e.g. RES)
 - Market prices vs penalties