

# A LONGTERM DREAM - BEMIP – UNITY



# KEY ISSUES

Who needs Baltic Power Market and why gravity matters?

Who's the biggest trader of them all?

Do national "champions" create shareholder value on Baltic retail markets?

...next mission impossible?

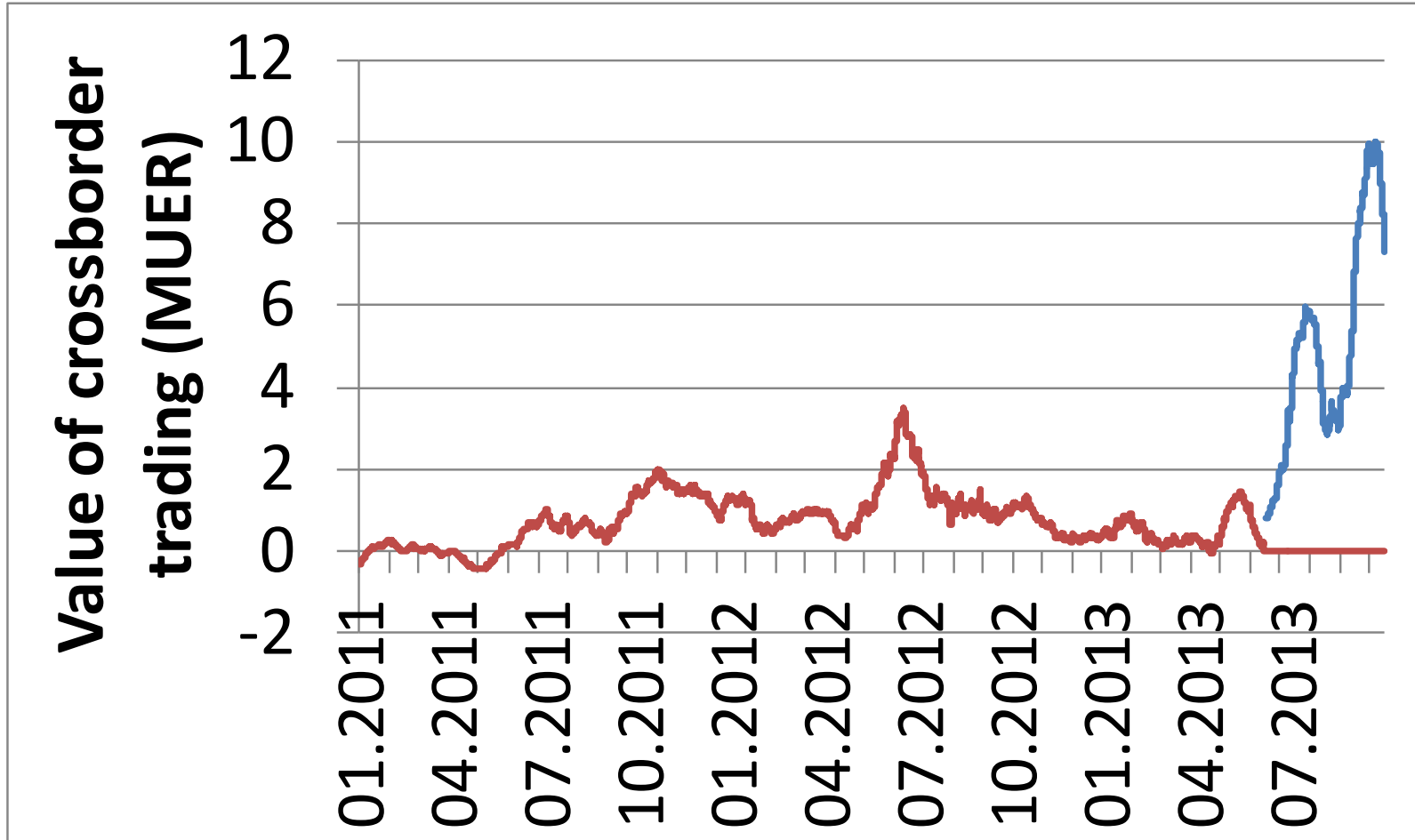
# Wholesale market completed soon



Day-ahead market - done  
Balancing market - soon  
Financial market – partial

**Result - retail not a  
strategic business anymore  
for the producers**

# Biggest traders of them all



# Tools available, risks understood, profits made... Is this the reality

## Exhibit A

- Clients consumption 1 GWh
- Average monthly profile cost 2,5 EUR/MWh
- Offer from National Champion:  
**NPS monthly average + 1,5 EUR/MWh**
- **Loss at least 1 EUR/MWh against SPOT market**

## Exhibit B

- Clients consumption 5 GWh
- Average yearly profile cost 5 EUR/MWh
- Nasdaq OMX price for Tallinn Area 42 EUR/MWh
- Offer to client from another National Champion  
**43,00 EUR/MWh**
- **Loss against financial market 4 EUR/MWh**

Owners of the retailers – how much is worth the market share?

... next mission impossible



Baltic Gas Market

# The Baltic Reality

EST



LAT



LIT



SWE



NOR



FIN