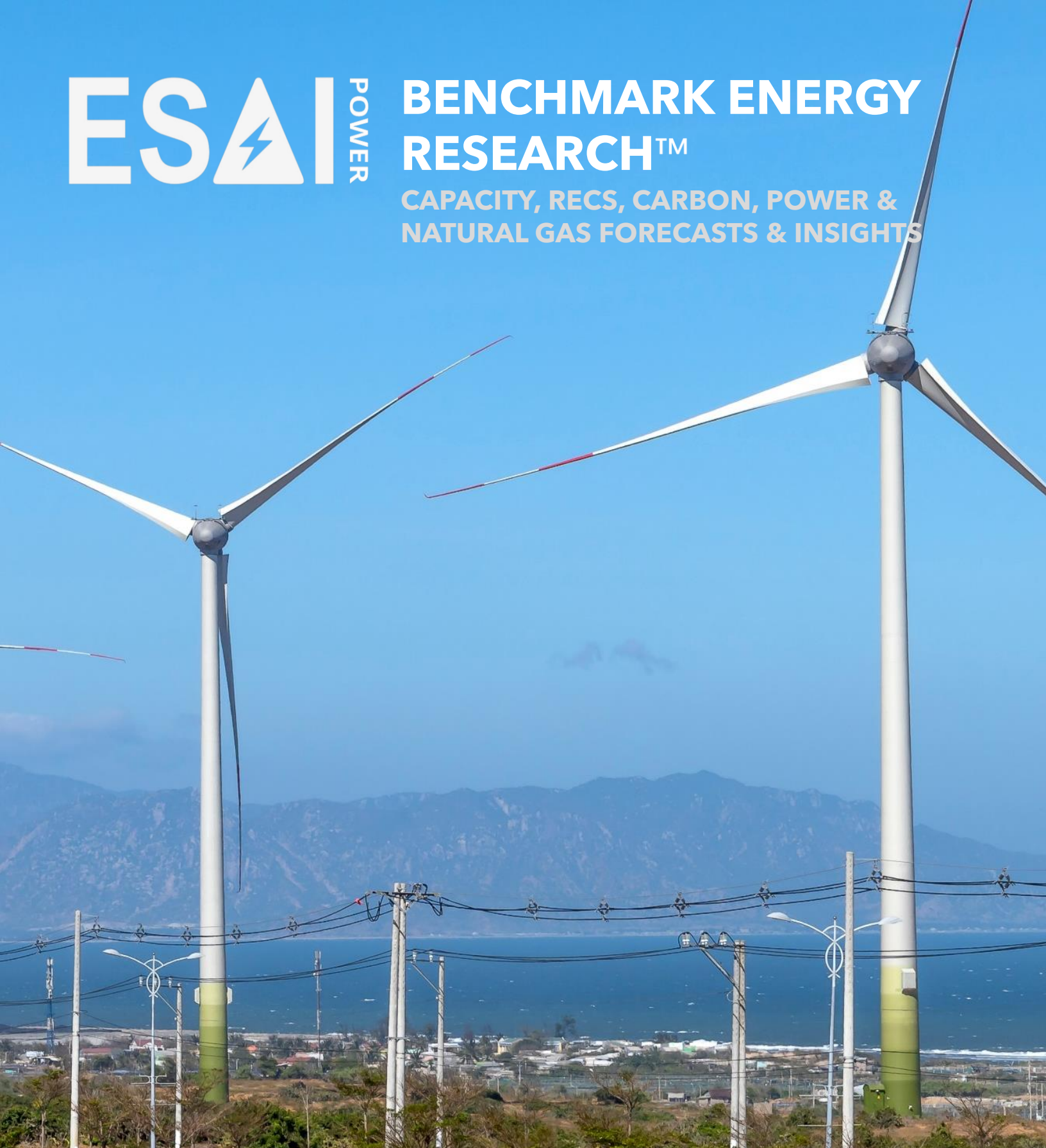




BENCHMARK ENERGY RESEARCH™

CAPACITY, RECS, CARBON, POWER & NATURAL GAS FORECASTS & INSIGHTS



Our **Benchmark Energy Research** provides fundamental-based outlooks for power & renewables market investors, generation owners & energy traders to make better investment decisions.

Long-Term Forecasts & Insights

for investors in the capacity, renewables, carbon, power, natural gas & transmission markets in the PJM, NYISO, ISO-NE and MISO RTOs.

Benchmark Energy Research™

ESAI Power's Benchmark Energy Research™ provides fundamental-based outlooks for power market investors, generation owners and energy traders to make better investment decisions. Subscribers receive market updates on important market events such as Capacity Auctions and important new renewables legislations, plus complete PJM, NYISO, and ISO-New England long-term price forecasts for Capacity, Energy, Emissions, Renewable Energy, Transmission and RECs. MISO coverage is focused on Capacity only. Investors leverage ESAI Power's market insights to:

- Make critical investment decisions.
- Conduct effective energy asset revenue & margin analysis.
- Validate Asset Valuation Models and Projections.
- Stay up to date with unbiased near-term and long-term price forecasting.
- Understand and manage market and regulatory risks.
- Test analytical models and compare them to industry-standard Capacity, Carbon, RECs, Energy & NatGas price forecast benchmarks.

Pricing

Available upon request.

ESAI's Benchmark Energy Research includes:

- **Capacity Watch**
- **Energy Watch**
- **Emissions Watch**
- **Renewables Watch**
- **Transmission Watch**
- **Generation Asset Monitor**
- **Analyst Access**

Our Research Coverage Area



Benchmark Energy Research™ Coverage

Capacity Watch | Energy Watch | Emissions Watch | Renewables Watch | Transmission Watch | Generation Asset Monitor

Our **Benchmark Energy Research** includes access to the following coverage areas, access to the Generation Asset Monitor database and ad-hoc access to our team of market experts.



Capacity Watch - Financial analysis of capacity markets and capacity policy issues in ISO-NE, NYISO & PJM regions. This report includes ESAI's outlook for regional 10-year capacity price forecast & in-depth analysis of current market issues that affect price outcomes. The impacts on reserve margin surpluses and forward capacity market values is updated full pre and post auction forecasts are included. MISO Capacity is available upon request.



Energy Watch - Financial analysis of market & policy issues affecting the 10-year energy price forecast for power & natural gas. Includes forecasts of pool-wide and zonal energy prices in ISO-NE, NYISO & PJM, and forecasts of fuel inputs. The dynamics of market & policy changes are analyzed and impacts on energy prices are assessed. These impacts are placed in the context of high-level benchmark economics of theoretical plants in specific locations. Report provides annual 7x24 data resolution. Our long-term natural gas price forecast includes fundamental analysis, basis spreads, LNG projects under consideration & key gas market issues.



Emissions Watch - Contains our financial outlooks and views on the emissions markets ISO-NE, NYISO & PJM. ESAI provides regular updates and analysis on developments in the SO₂, NO_x and CO₂ emissions markets and price forecasts for state and regional carbon markets. In addition, regular updates are provided on the RGGI program, state-specific emissions programs, and CSAPR Groups 2 & 3.



Renewables Watch - Provides quarterly update on significant policies (state and federal) facing the PJM, NYISO & ISO-NE renewable energy markets. In addition, inputs to ESAI's Class I REC supply and demand models are updated quarterly to provide timely updates to Class I REC forecasts to inform investment decisions. ESAI also covers federal issues that impact renewable policy and development in the Northeast RTOs.



Transmission Watch - An in-depth look at transmission investment & development. Regional reliability issues, economic congestion relief and policy drivers in the context of RTO planning processes. Regulatory and policy initiatives as well as updates on significant projects. We provide detailed reports and briefings that deliver insights into Transmission concerns, financing of projects, key policy changes, merchant vs. utility build-outs.

Transmission specific data includes major transmission projects under consideration in North America.



Generation Asset Monitor Delivered monthly, this database provides an evaluation of the outlook for construction of generation projects and plant retirements in ISO-NE, NYISO, PJM and MISO. Each project is assigned a "probability of completion factor in % terms" that is then applied to develop a forward assessment of likely capacity additions and retirements in each pool.

Capacity, Renewables, Carbon, Power, Natural Gas & Transmission Market Forecasts and Insights

Research Methodology

Energy Asset investment and power trading decisions should always be based upon fundamentally sound inputs and detailed project outlooks. While the demand side of the equation for energy asset valuations and energy pricing is relatively straightforward, getting the supply side data correct relies upon a detailed and accurate understanding of construction of generation projects, the likelihood of project completion, and energy asset retirements and those at-risk of retirement. Supply forecasts also require a broad understanding of how transmission, congestion, emissions, and renewable energy mandates impact capacity and energy price outcomes.

Independent, Unbiased Analysis

For over 20 years, ESAI Power has provided investors & generation owners with objective financial analysis based on sound fundamental modeling. With a deep understanding of market rules and regulatory issues that impact market outcomes in PJM, NYISO and ISO-NE, ESAI's reports include price forecasts for capacity, energy, emissions, renewables, transmission & RECs. Our forecasts are published to our client base of generators, investors, and traders - and must always remain unbiased. We're committed to covering these markets consistently in our price forecasts. ESAI is well known for publishing "the un-varnished truth" in our forward curve forecasts.



Contact Us

For more information about how we can make a difference for your business, please call Brian Doyle at **+1 (617) 678-7962** or email [**bdoyle@esai.com**](mailto:bdoyle@esai.com)



www.esaipower.com

About ESAI Power

ESAI Power is a market research and consulting firm that delivers focused analysis of the PJM, NYISO, ISO-NE, & MISO wholesale power markets. Since 2001, ESAI has provided market-focused research product content and custom consulting services for Northeast power market participants, including investors (banks, private-equity, & hedge funds) & developers, generation owners & operators, utilities, regulatory bodies, traders, and end-users & buyers. ESAI Power LLC, 401 Edgewater Place, Suite 640, Wakefield, MA 01880. Document: QPSB0001

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