



SOLUTIONS FOR OWNERS & OPERATORS

Generation owners & operators can leverage ESAI Power's comprehensive overviews of energy and capacity markets, including forecasts, data, reports and access to senior analysts.



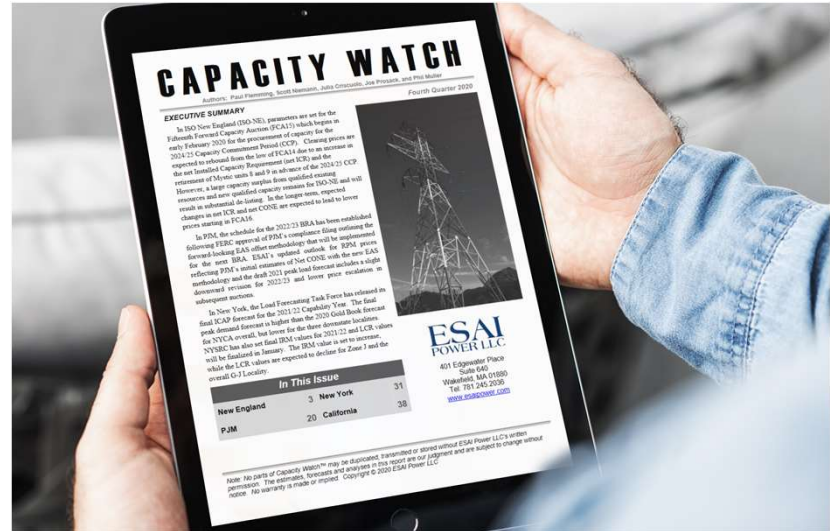
Unbiased Power & Capacity Price Forecasts

ESAI Power provides market and regulatory support to generation and portfolio owners operating in the Northeast power markets. Our market reports and analyst interactions deliver in-depth insights into complex marketplace dynamics to help owners and operators make informed decisions in an ever-changing reality.

Objective Analysis

For 20 years, ESAI Power has provided generation operators with objective analysis based on sound fundamental modeling. With a deep understanding of market rules and regulatory issues that can affect market outcomes in PJM, NYISO and ISO-NE, ESAI's reports include price forecasts for capacity, energy and RECs.

ESAI's research includes clear outlines of forecast assumptions and updates on market rules and regulatory issues. Analyses also evaluate market risks related to upcoming changes in market rules and regulations.



Generation owners leverage ESAI's Northeast power market insights to:

- Stay up to date with unbiased near-term and long-term price forecasting.
- Understand and manage market and regulatory risks.
- Understand and manage transmission congestion risks.
- Enhance budgeting, planning and forecasting processes.
- Assess new opportunities.

Near & Long-Term Price Forecasting

ESAI Power's price forecasts reflect known and expected changes in market conditions. Scenario analysis allows for further insights into price responses relative to potential shifts in market conditions.

Weekly, monthly, and quarterly market reports keep teams informed of market developments such as generator additions and retirements, growth in renewable resources, changes in load growth projections, and shifts in market rules and regulations.

With access to a comprehensive overview of markets through price forecasts, market data, market reports and access to senior analysts, generation owners have a full suite of tools to enhance internal forecasting and financial budgeting processes.

Products & Services



Energy Markets

ESAI offers comprehensive views on the PJM, New York and New England energy markets. The research includes zonal LMP forecasting developed using dispatch modeling based on current and projected transmission topology and detailed gas pricing projections at specific regional gas delivery points.

In *Energy Watch*TM, ESAI delivers ten-year zonal energy price forecasts for most zones in these Northeast power pools. Shorter-term, nine-month energy price forecasts are provided for key zones and hubs in ESAI's monthly *Energy Watch*TM reports, while weekly outlooks are in ESAI's *Bal-Week* and *Next-Week* market reports.

ESAI delivers a monthly *Congestion Watch*TM report that presents a one-month outlook for the congestion component of LMP prices in the three Northeast power pools' most active zones. This report provides insights into LMP basis pricing risks faced by generators in the coming month due to the expected generator and transmission outages. The forecasts and insights provided in *Congestion Watch*TM are informative for managing congestion pricing risks in regional FTR markets.

Capacity Markets

Capacity markets are a source of significant revenues for most generators. ESAI provides quarterly analysis and insights to support capacity market forecasts for each locational capacity area in the Northeast. Additionally, ESAI delivers commentary on capacity market developments and activity in California.

ESAI closely monitors all aspects of capacity markets, including updates to demand curve parameters, changes in peak load, new generation and retirements, shifts in regional transmission that impact locational capacity areas, and evolving market rules. Additional factors such as market mitigation are addressed and outlined in ESAI's quarterly *Capacity Watch*TM reports.

ESAI's senior analysts are available to provide additional insights into the analysis provided in *Capacity Watch*TM reports. Other benefits include the Project Evaluation Program, a detailed overview of expected generator retirements and projections for new build projects in each power pool, delivered in spreadsheet format.

Custom Consulting

ESAI Power's team of consulting experts has vast experience in advising generation owners on financial issues, including:

- Refinancing Support
- Buy-Side Acquisition Support
- Sell-Side Advisory Services
- Revenue Projections (Gross Margin Analysis)
- Nodal LMP Analysis (Curtailment Assessments or Congestion Outlooks)
- Project Specific Analysis of Policy Outcomes

We have provided expert witness testimony, including in FERC proceedings, state utility commission hearings, and civil litigation. Our experts and analysts are ready to come alongside your team to provide support for M&A activities, customized market outlooks, regulatory proceedings, or other specialized market-related studies.

Business Benefits

Forecast More Accurately

ESAI's weekly, monthly and quarterly price forecasts help inform how market developments will impact energy and capacity markets and the price outcomes that will affect your bottom line. Market forecasts are supported by clear assumptions and are delivered in ESAI's market reports or in spreadsheet form for ease of use in revenue projections. Market conditions are always changing and that means that risk is always on the horizon for generation owners.

ESAI Power's market forecasts are based on the most reasonable expectations of future outcomes, but market projections and commentaries include assessments of the range of risk outcomes. Market reports often include scenario analysis of relevant risk factors. Client-specific scenario analysis can also be made available upon request.

Optimize Generation Asset Revenues

Mitigate risks and optimize revenue potential for your existing assets while considering additional investments. With insights and price forecasts that range from weekly to 10 years, generation owners can leverage ESAI Power's analytics to support corporate development and better position themselves in a competitive market.

With a clear perspective on projected market developments, new opportunities can be evaluated in light of unbiased forecasts and an unvarnished assessment of market and regulatory risks.

ESAI's team will keep you informed of the policy developments at the state and federal level that impact market outcomes and will update you on early developments in the various ISO/RTO committees.

Contact Us

For more information, please call Tom Bausemer at (781) 460-1227 or email esaipower@esai.com



About ESAI Power

ESAI Power is a market research and consulting firm that delivers focused analysis of the wholesale power markets in the Northeast region of the U.S.: PJM, NYISO, and ISO-NE. 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.

www.esaipower.com

