

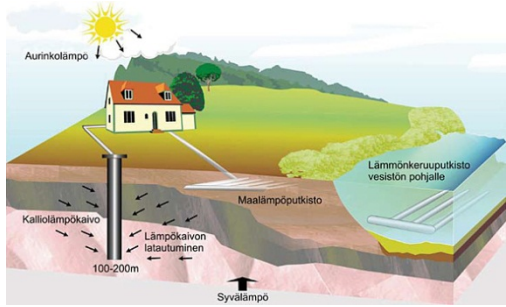
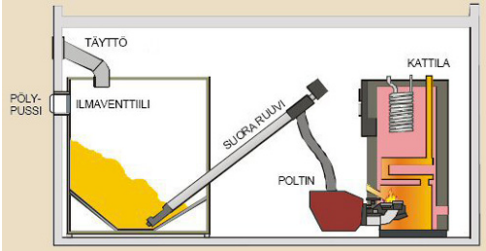
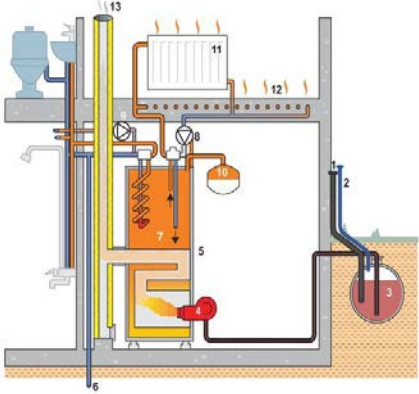
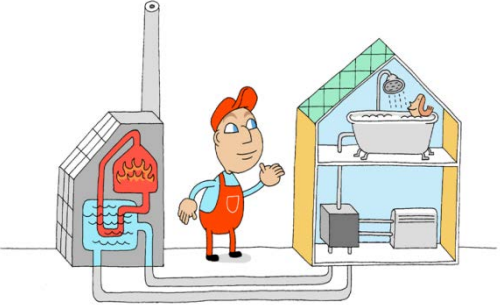
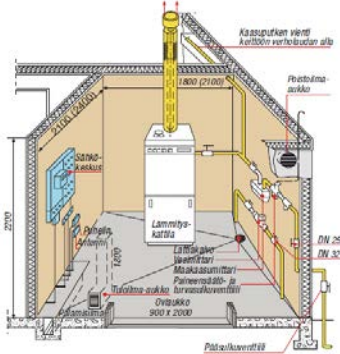
Main Development Areas in Heat Sector Legislation the Baltic Countries

Kristian Rehnström, 4th December 2012

Topics

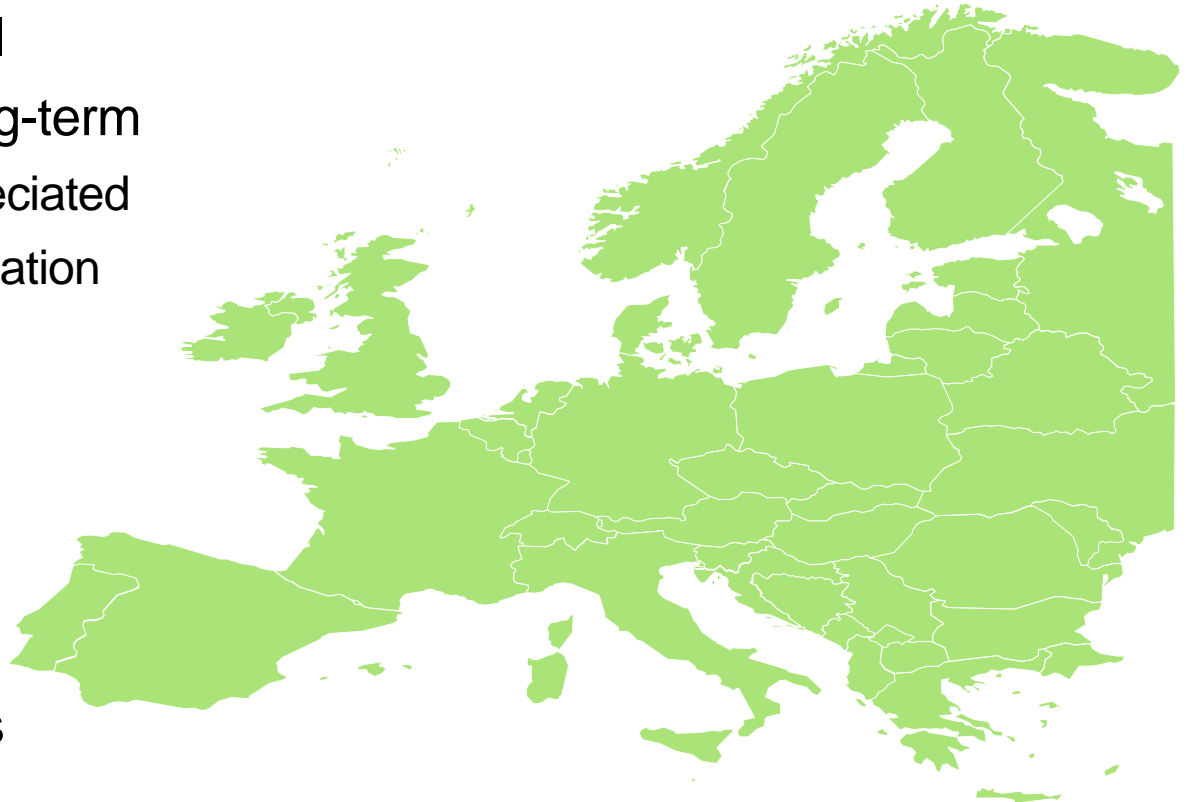
- Recognising the Heat Market
- Investor Incentives
- Recent Developments in Estonia

Heat Market



Investor Incentives

- Constant competition of capital
- Energy sector investments long-term
 - Predictability and stability appreciated
 - No retroactive changes in legislation
- Risk handling
 - Technical risks
 - Market risks
 - Legislative / political risks
- Correlation of risks and return
- Regulation effects on investors



Thank you!