

Scenario	Aggressiveness	Withholding	Contract	Investment	Seasonality
1	Conservative	NO	NO	5	NO
2	Aggressive	NO	NO	5	NO
3	Conservative	yes	NO	5	NO
4	Aggressive	yes	NO	5	NO
5	Conservative	NO	yes	5	NO
6	Aggressive	NO	yes	5	NO
7	Conservative	yes	yes	5	NO
8	Aggressive	yes	yes	5	NO
9	Conservative	NO	NO	8	NO
10	Aggressive	NO	NO	8	NO
11	Conservative	yes	NO	8	NO
12	Aggressive	yes	NO	8	NO
13	Conservative	NO	yes	8	NO
14	Aggressive	NO	yes	8	NO
15	Conservative	yes	yes	8	no
16	Aggressive	yes	yes	8	NO
17	Conservative	NO	NO	5	yes
18	Aggressive	NO	NO	5	yes
19	Conservative	yes	NO	5	yes
20	Aggressive	yes	NO	5	yes
21	Conservative	NO	yes	5	yes
22	Aggressive	NO	yes	5	yes
23	Conservative	yes	yes	5	yes
24	Aggressive	yes	yes	5	yes
25	Conservative	NO	NO	8	yes
26	Aggressive	NO	NO	8	yes
27	Conservative	yes	NO	8	yes
28	Aggressive	yes	NO	8	yes
29	Conservative	NO	yes	8	yes
30	Aggressive	NO	yes	8	yes
31	Conservative	yes	yes	8	yes
32	Aggressive	yes	yes	8	yes
<b>Elasticity</b>	<b>Capacity Addition Limit</b>	<b>VOLL</b>	<b>CO2 Tax</b>	<b>Incentive</b>	
-0.5	no capacity addition limit	2000\$/MWh	0	40% tax exemption for all	

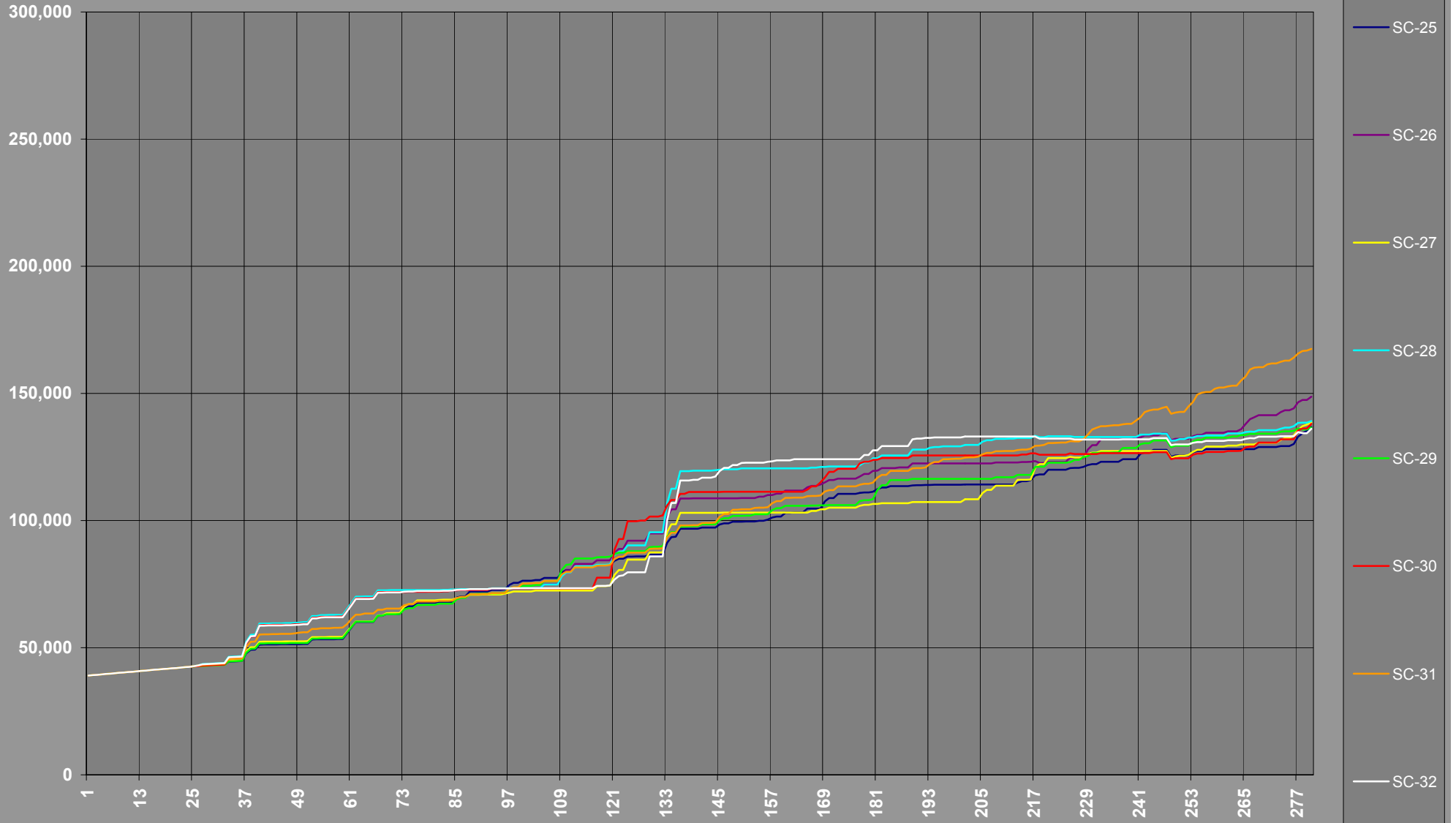
Scenario	Elasticity	Cap. Addition Limit	VOLL (\$/MWh)	Incentive for REN	CO2 Tax (\$/kg)
33	0	NO	2000	0	0
34	-0.5	NO	2000	0	0
35	0	yes	2000	0	0
36	-0.5	yes	2000	0	0
37	0	NO	3000	0	0
38	-0.5	NO	3000	0	0
39	0	yes	3000	0	0
40	-0.5	yes	3000	0	0
41	0	NO	2000	20% gov.support	0
42	-0.5	NO	2000	20% gov.support	0
43	0	yes	2000	20% gov.support	0
44	-0.5	yes	2000	20% gov.support	0
45	0	NO	3000	20% gov.support	0
46	-0.5	NO	3000	20% gov.support	0
47	0	yes	3000	20% gov.support	0
48	-0.5	yes	3000	20% gov.support	0
49	0	NO	2000	0	0.0002
50	-0.5	NO	2000	0	0.0002
51	0	yes	2000	0	0.0002
52	-0.5	yes	2000	0	0.0002
53	0	NO	3000	0	0.0002
54	-0.5	NO	3000	0	0.0002
55	0	yes	3000	0	0.0002
56	-0.5	yes	3000	0	0.0002
57	0	NO	2000	20% gov.support	0.0002
58	-0.5	NO	2000	20% gov.support	0.0002
59	0	yes	2000	20% gov.support	0.0002
60	-0.5	yes	2000	20% gov.support	0.0002
61	0	NO	3000	20% gov.support	0.0002
62	-0.5	NO	3000	20% gov.support	0.0002
63	0	yes	3000	20% gov.support	0.0002
64	-0.5	yes	3000	20% gov.support	0.0002
<b>Aggressiveness</b>	<b>Withholding</b>	<b>Contract</b>	<b>Investment</b>	<b>Seasonality</b>	
Conservative	NO	NO	8	yes	



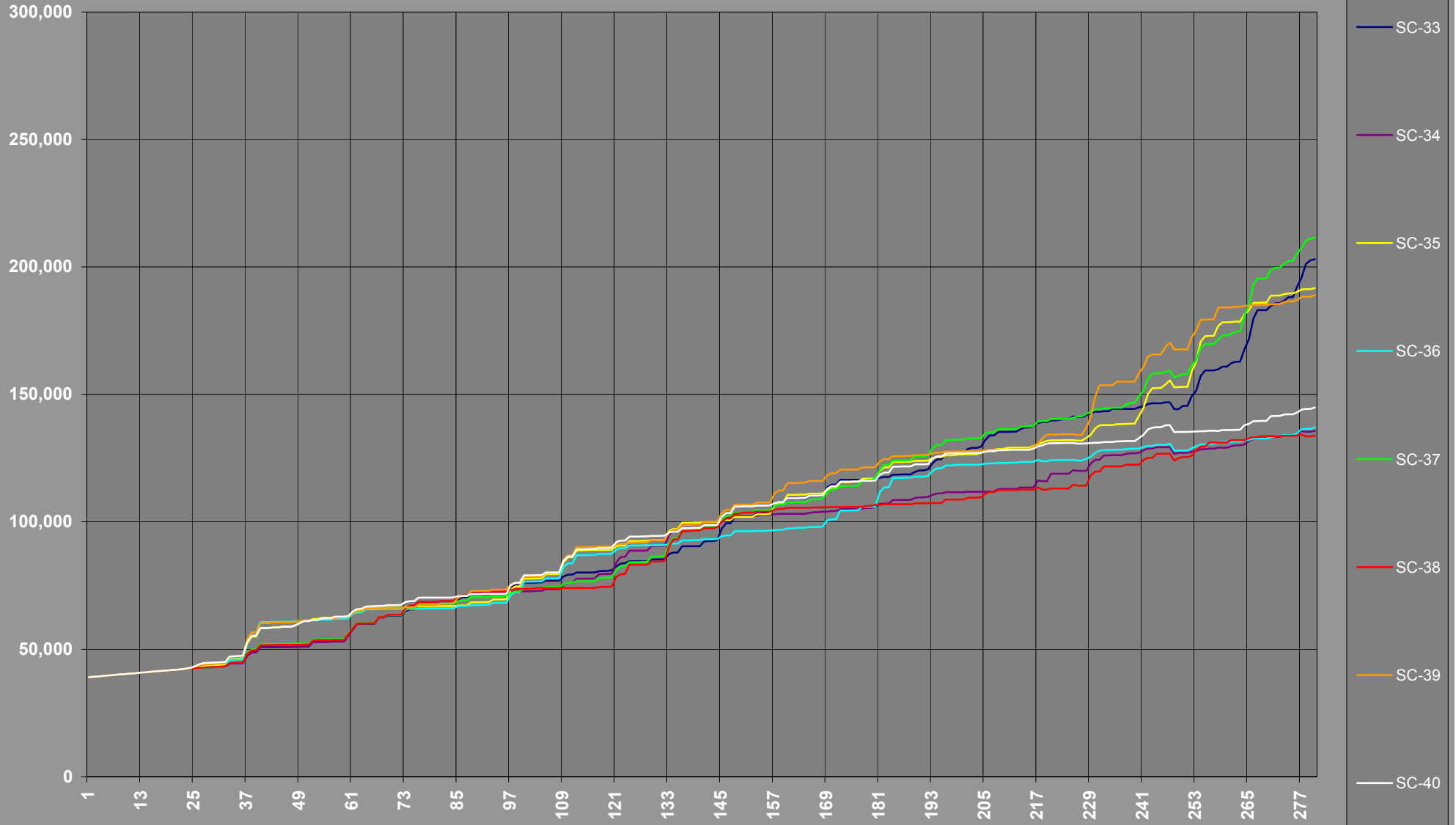




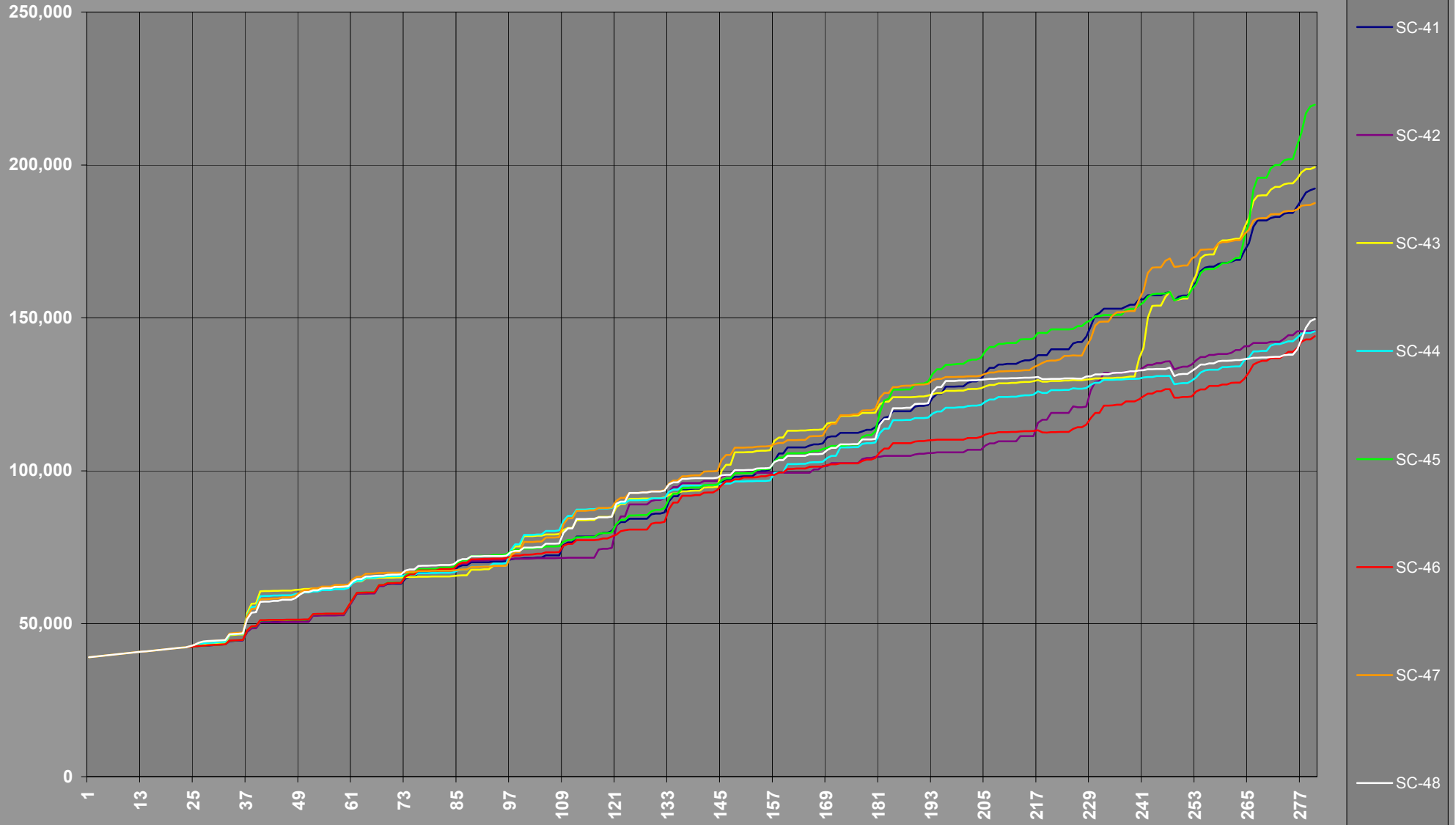
# Total Installed Capacity (MW)



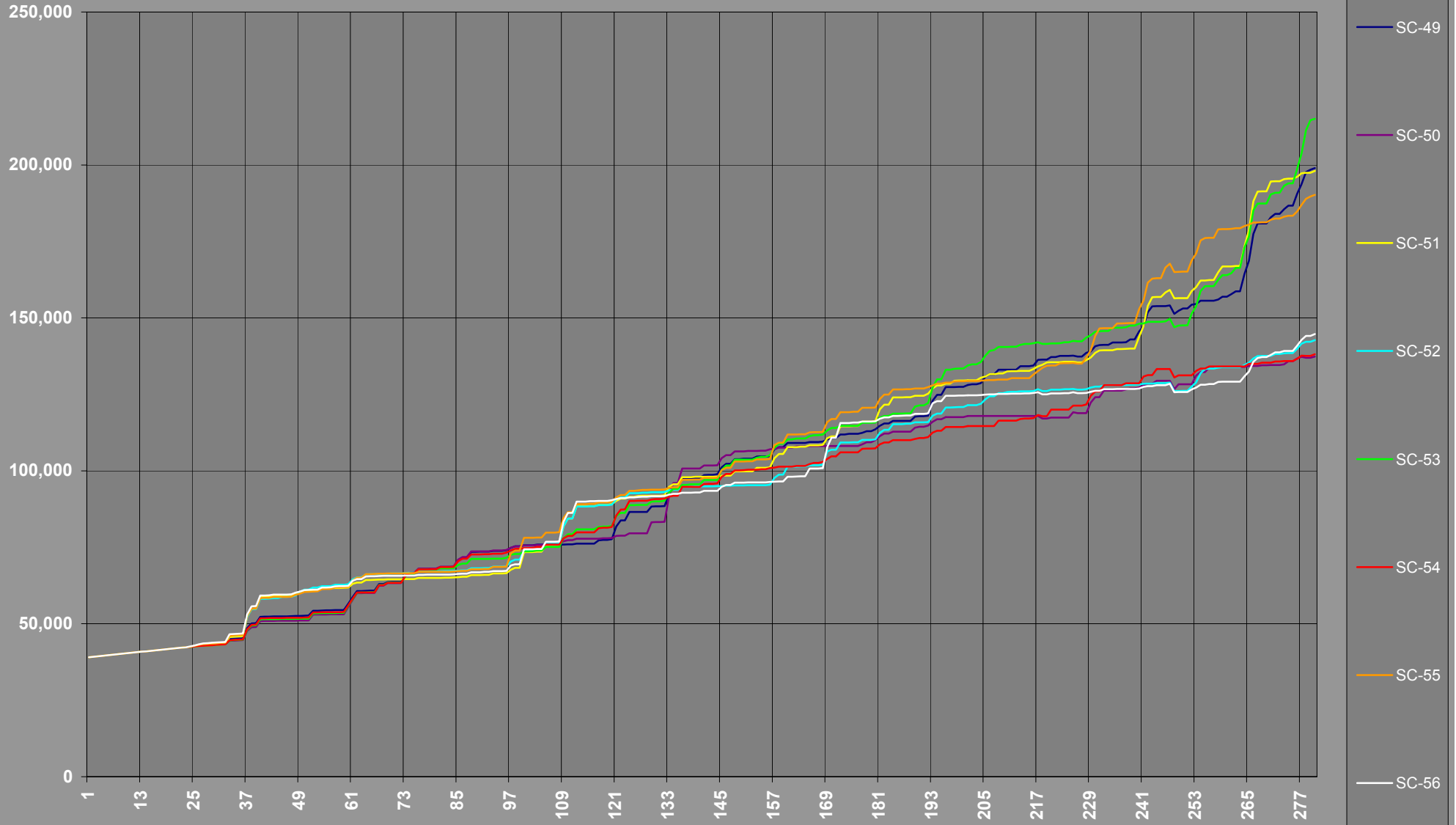
Total Installed Capacity (MW)



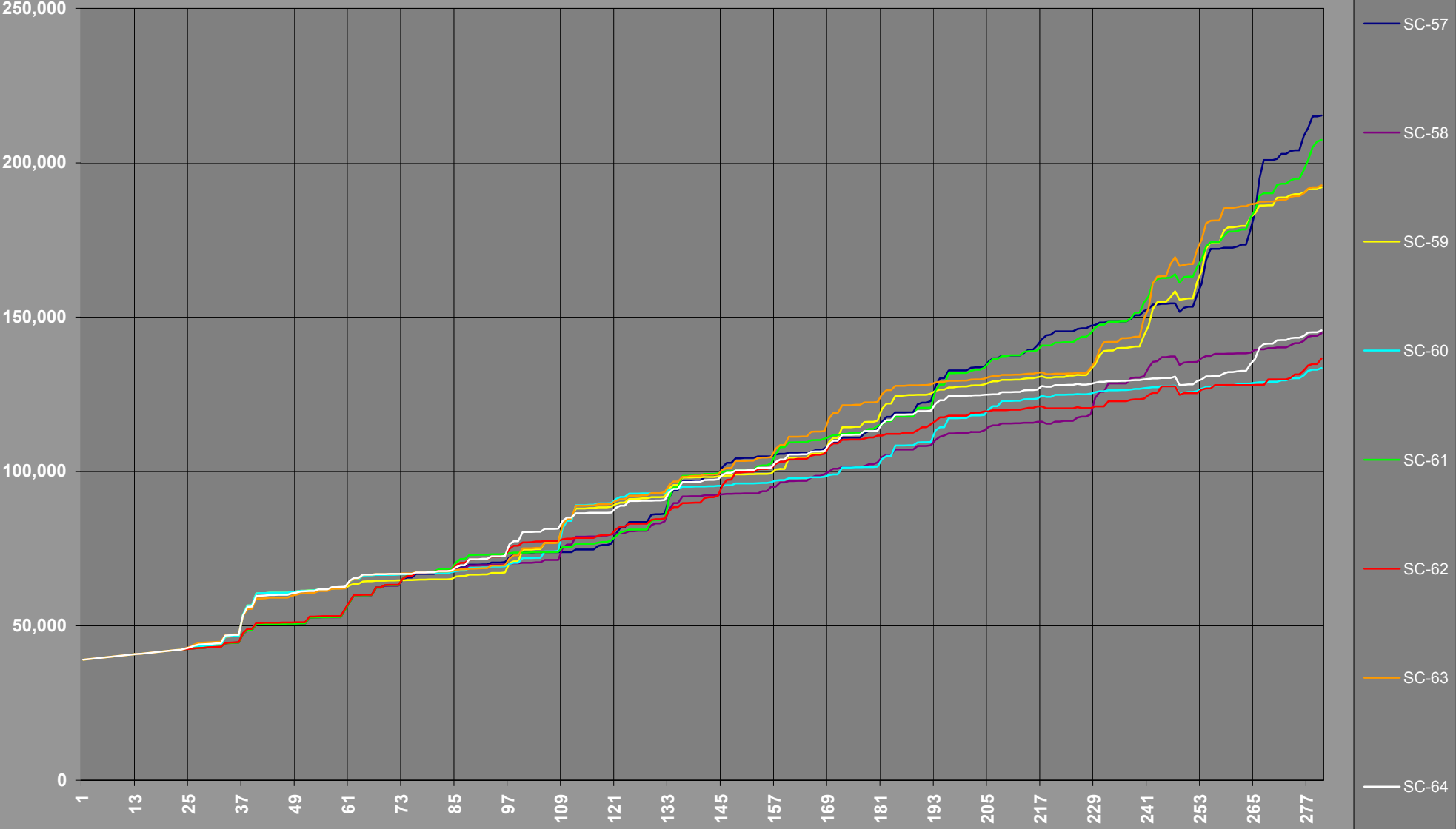
Total Installed Capacity (MW)



Total Installed Capacity (MW)

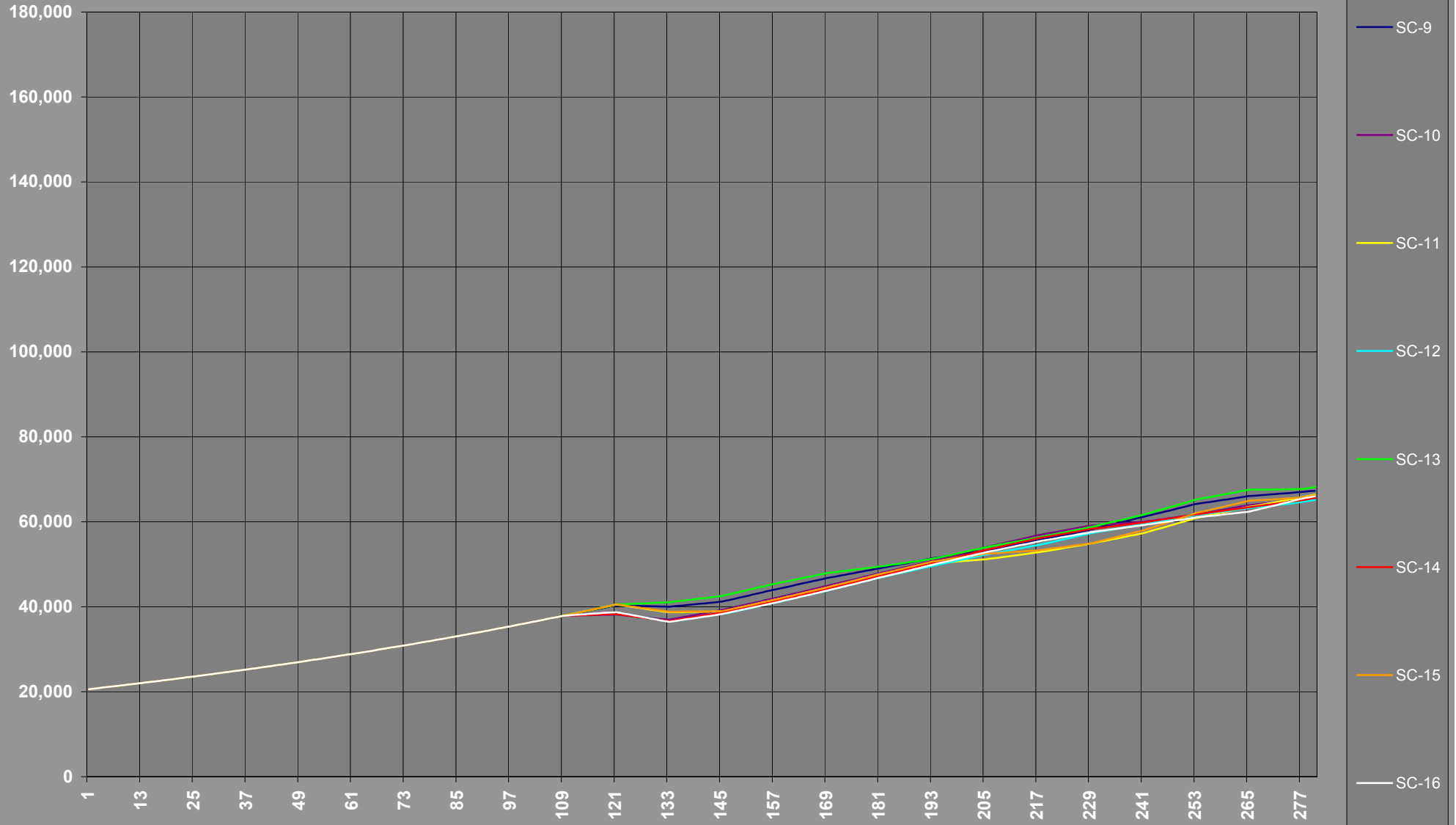


Total Installed Capacity (MW)

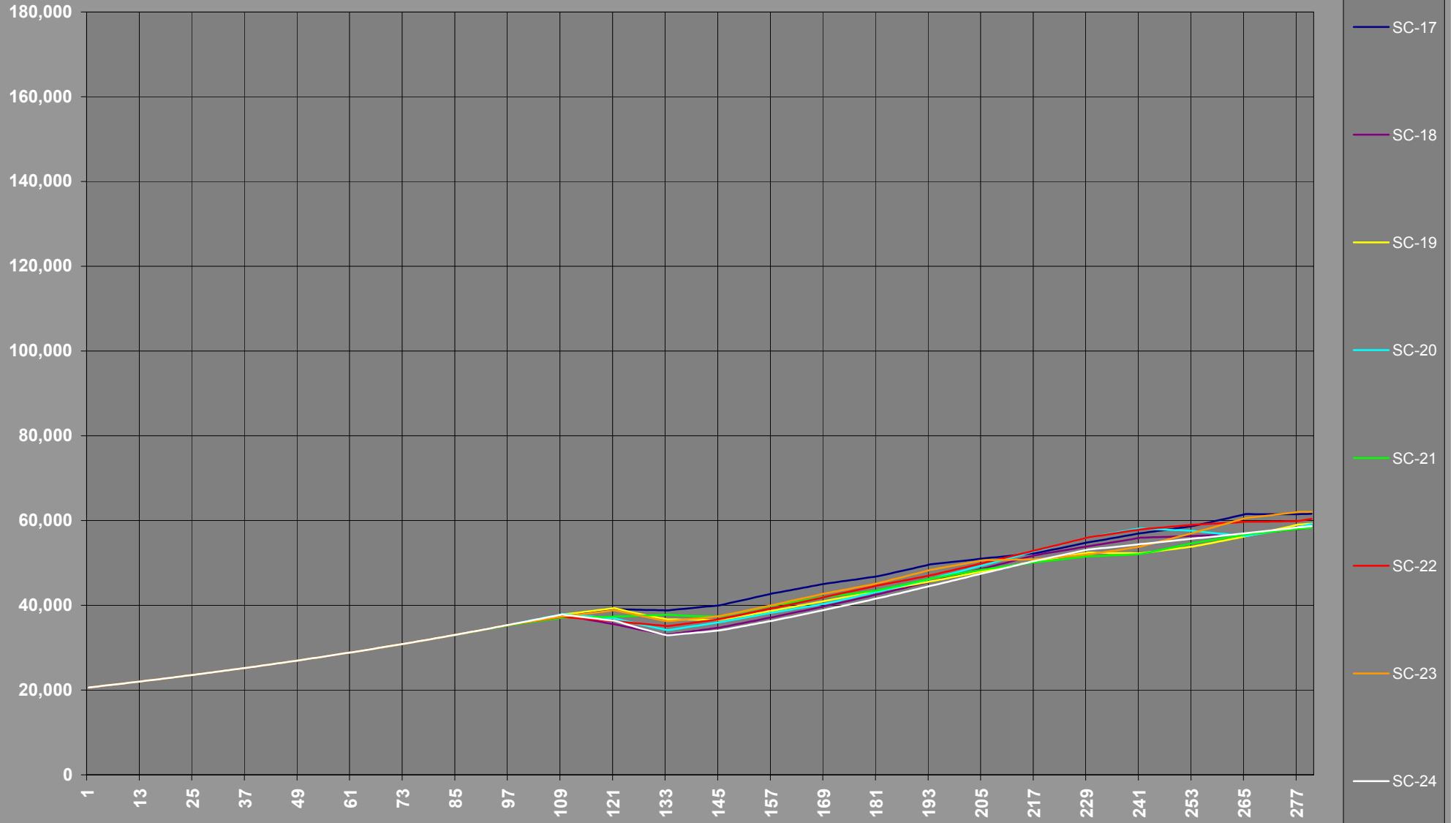




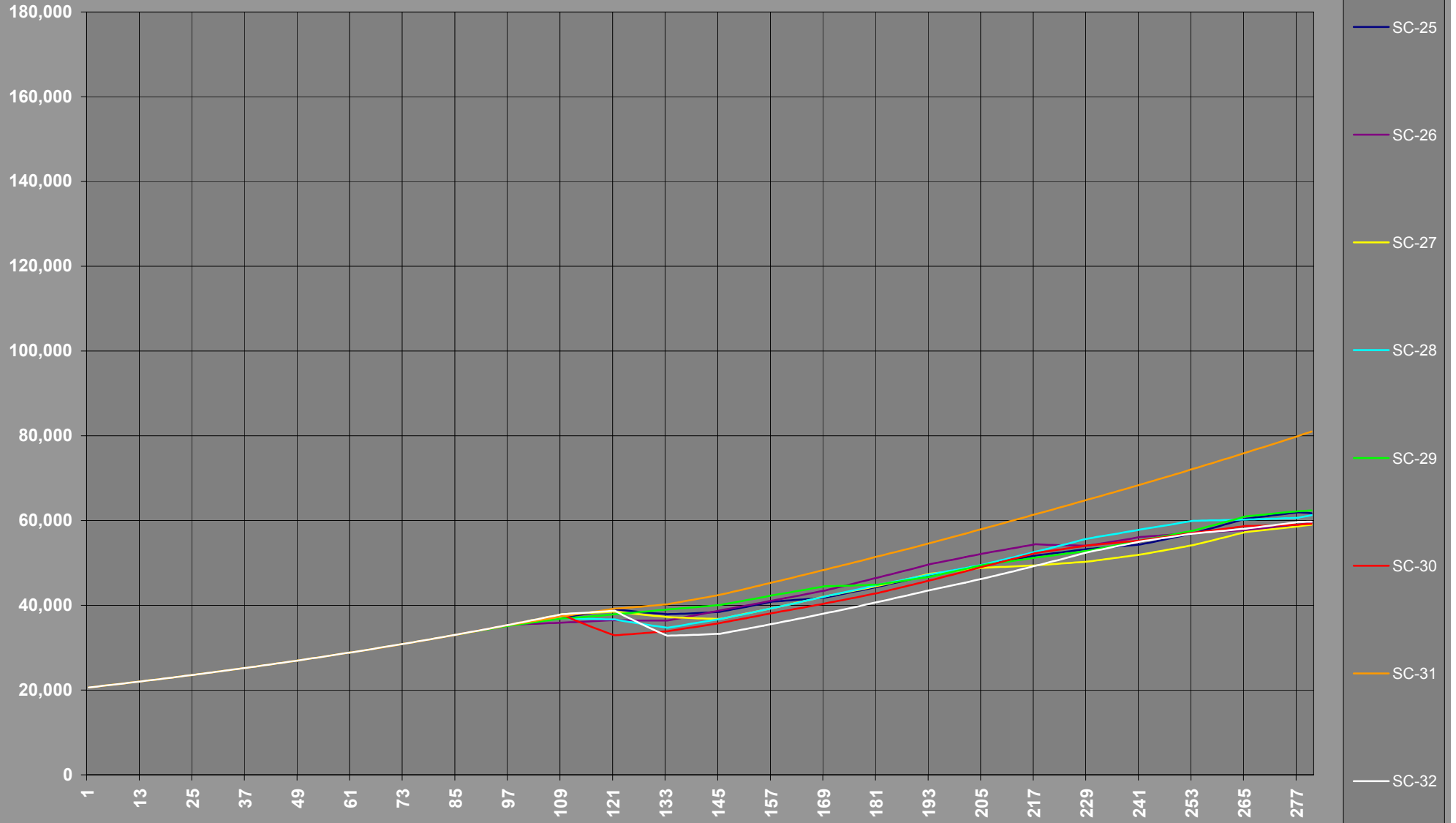
Peak Demand (MW)



Peak Demand (MW)

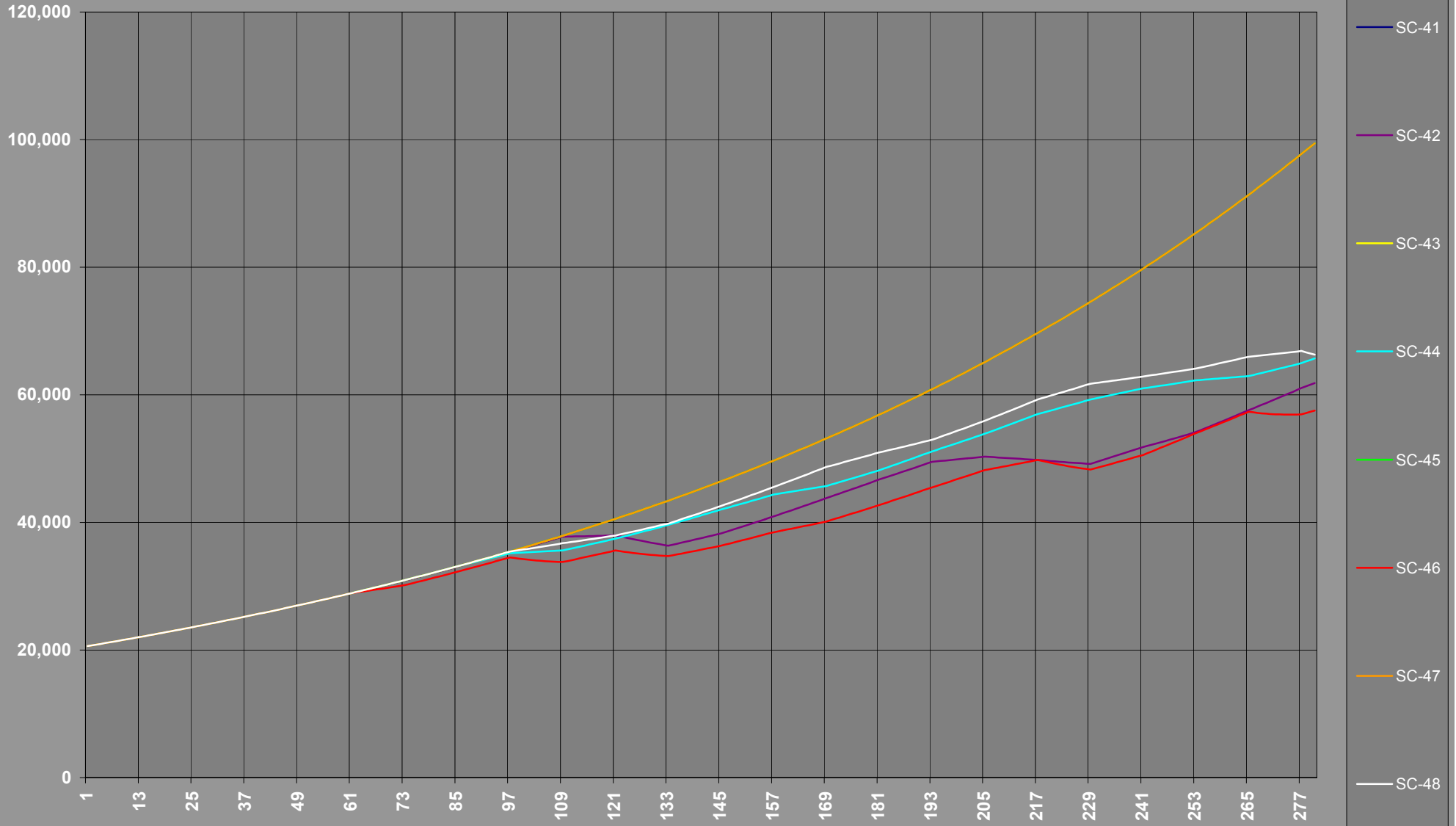


Peak Demand (MW)

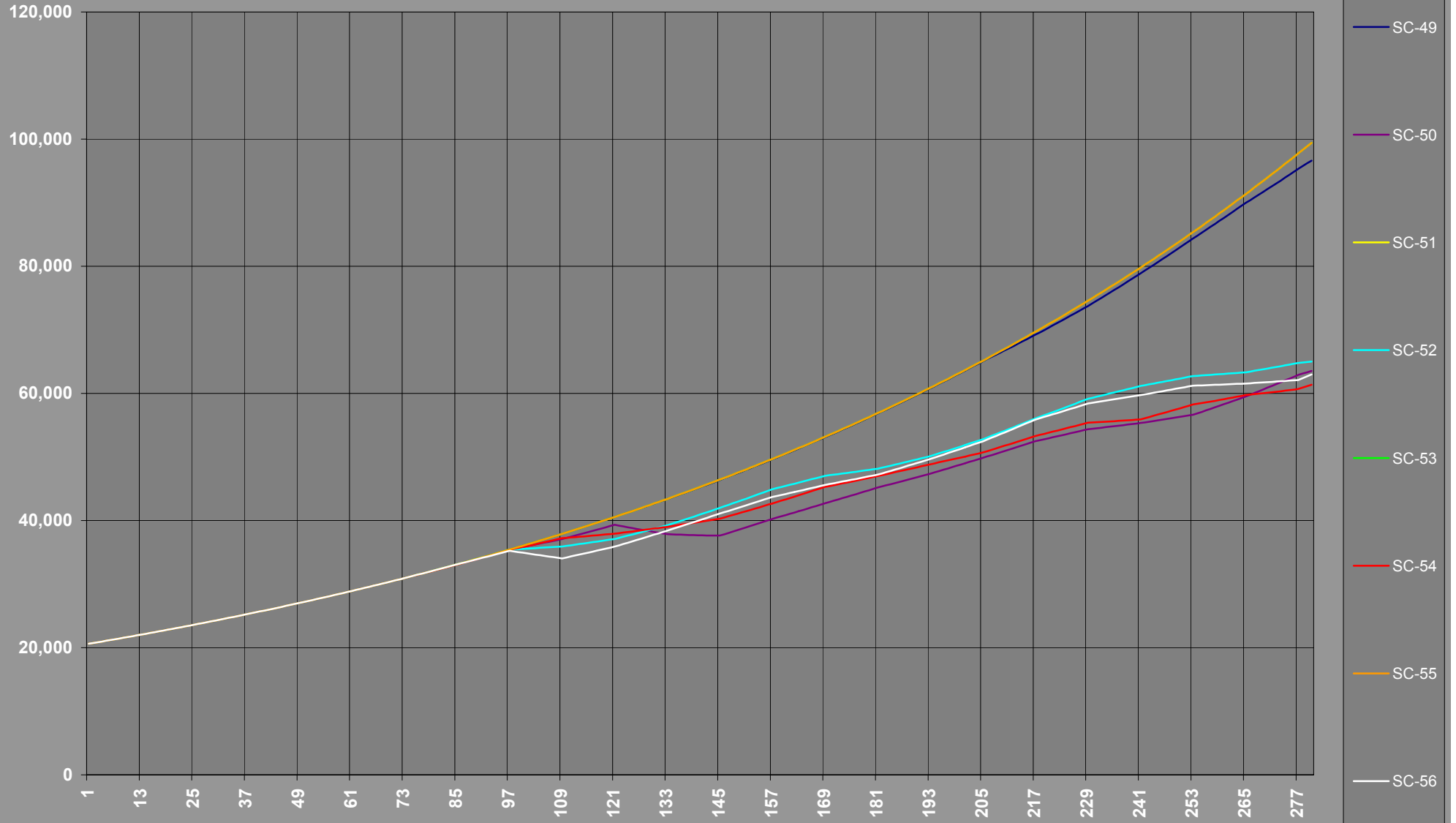




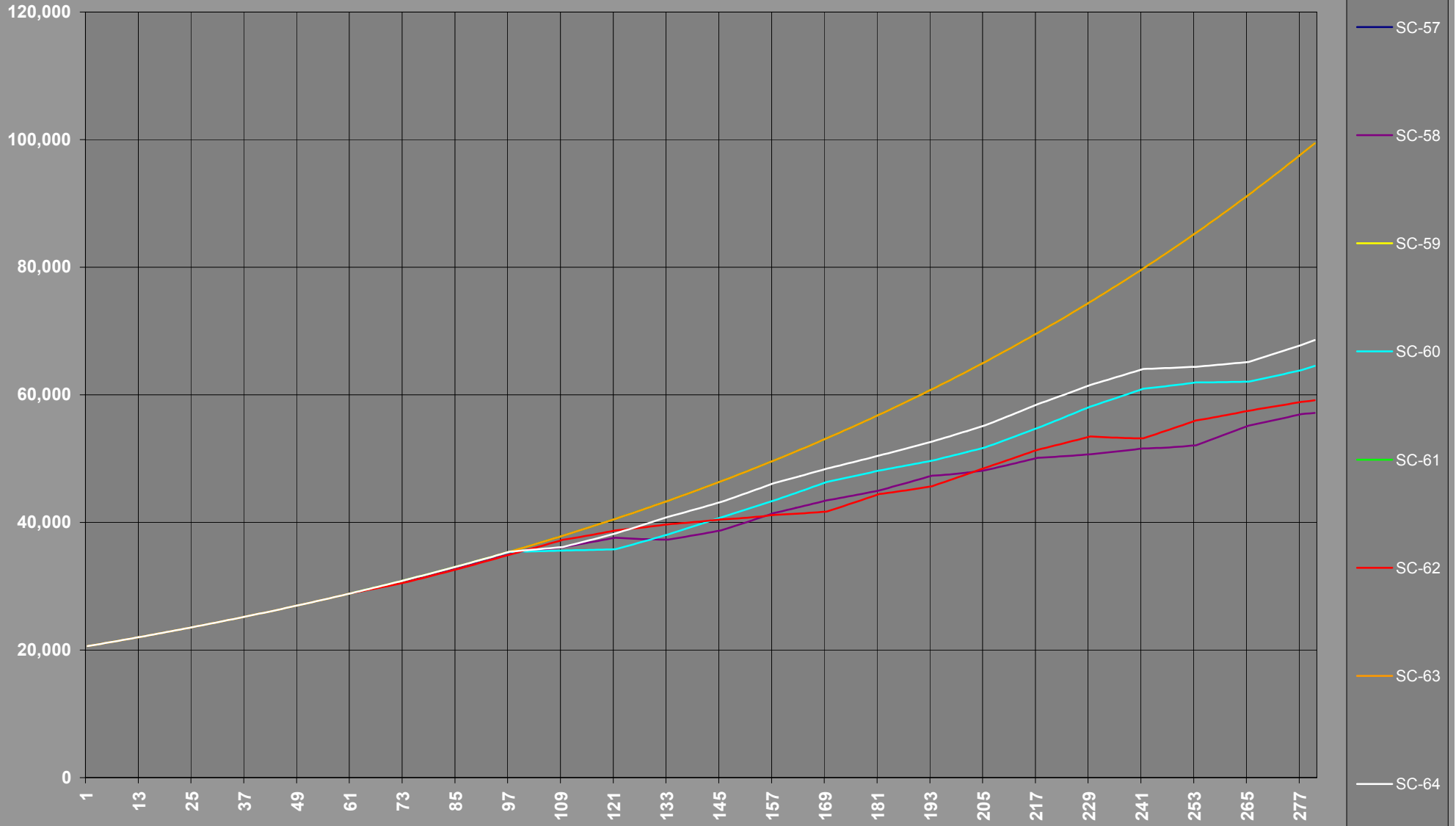
Peak Demand (MW)



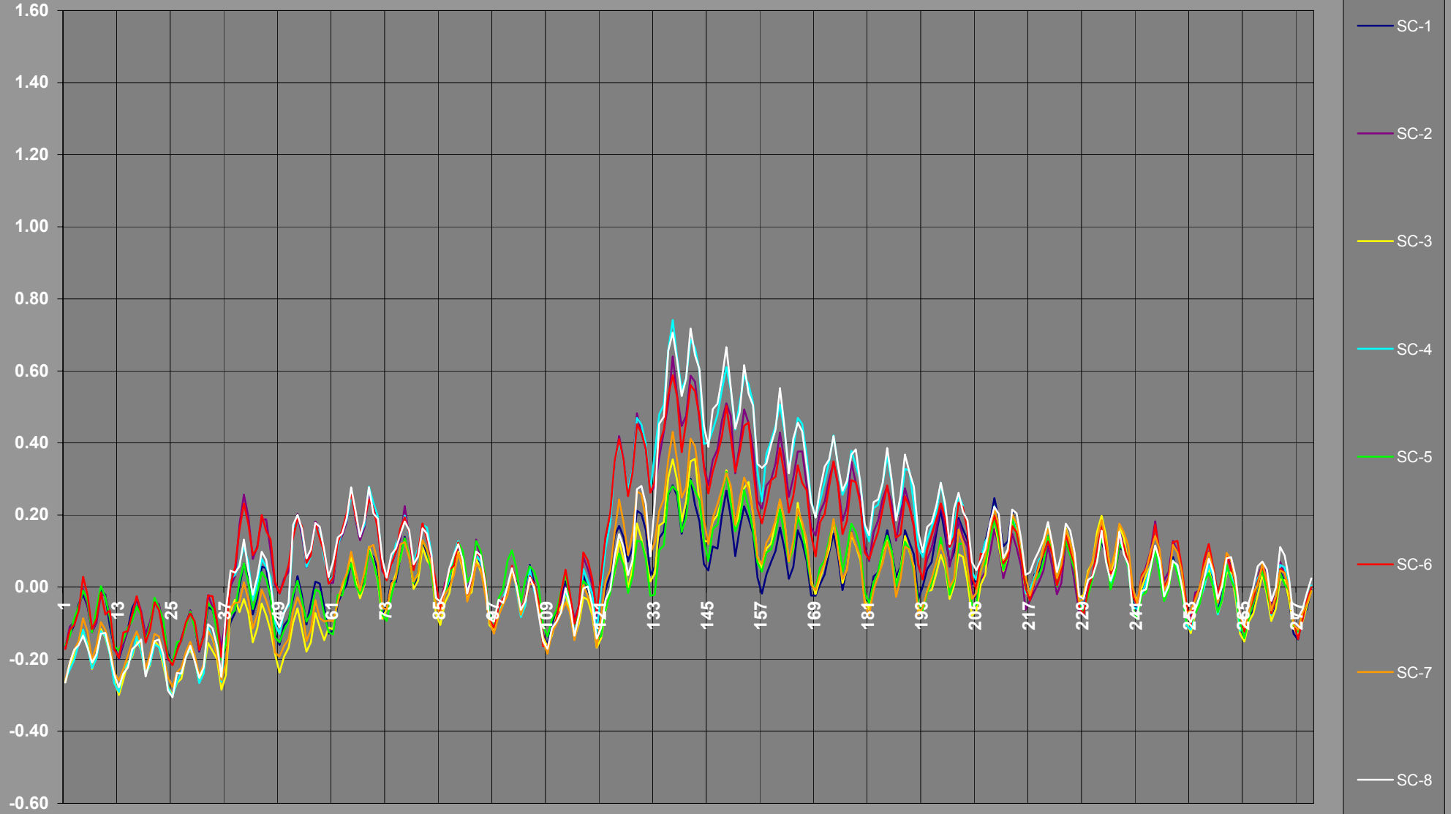
Peak Demand (MW)



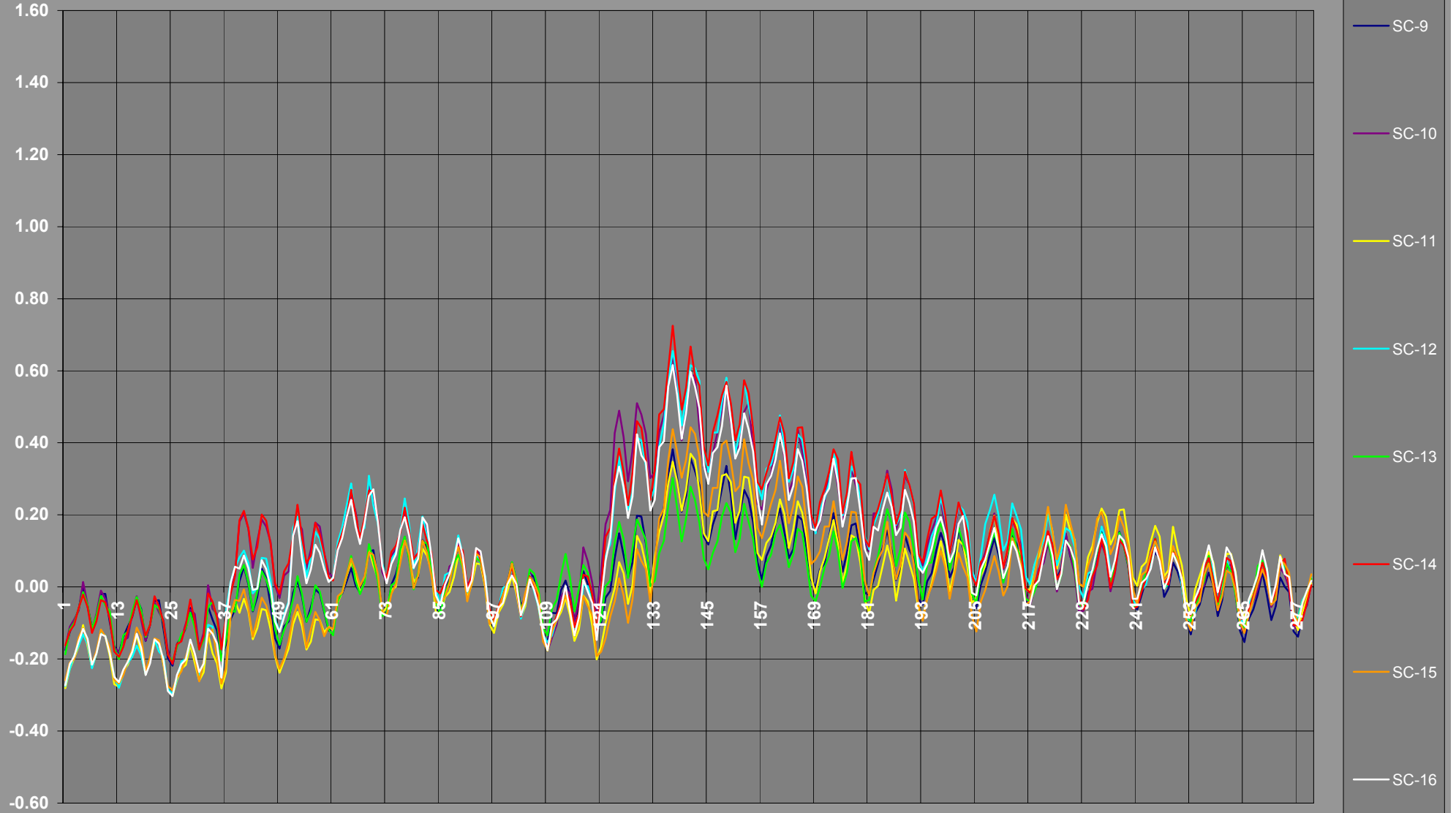
Peak Demand (MW)



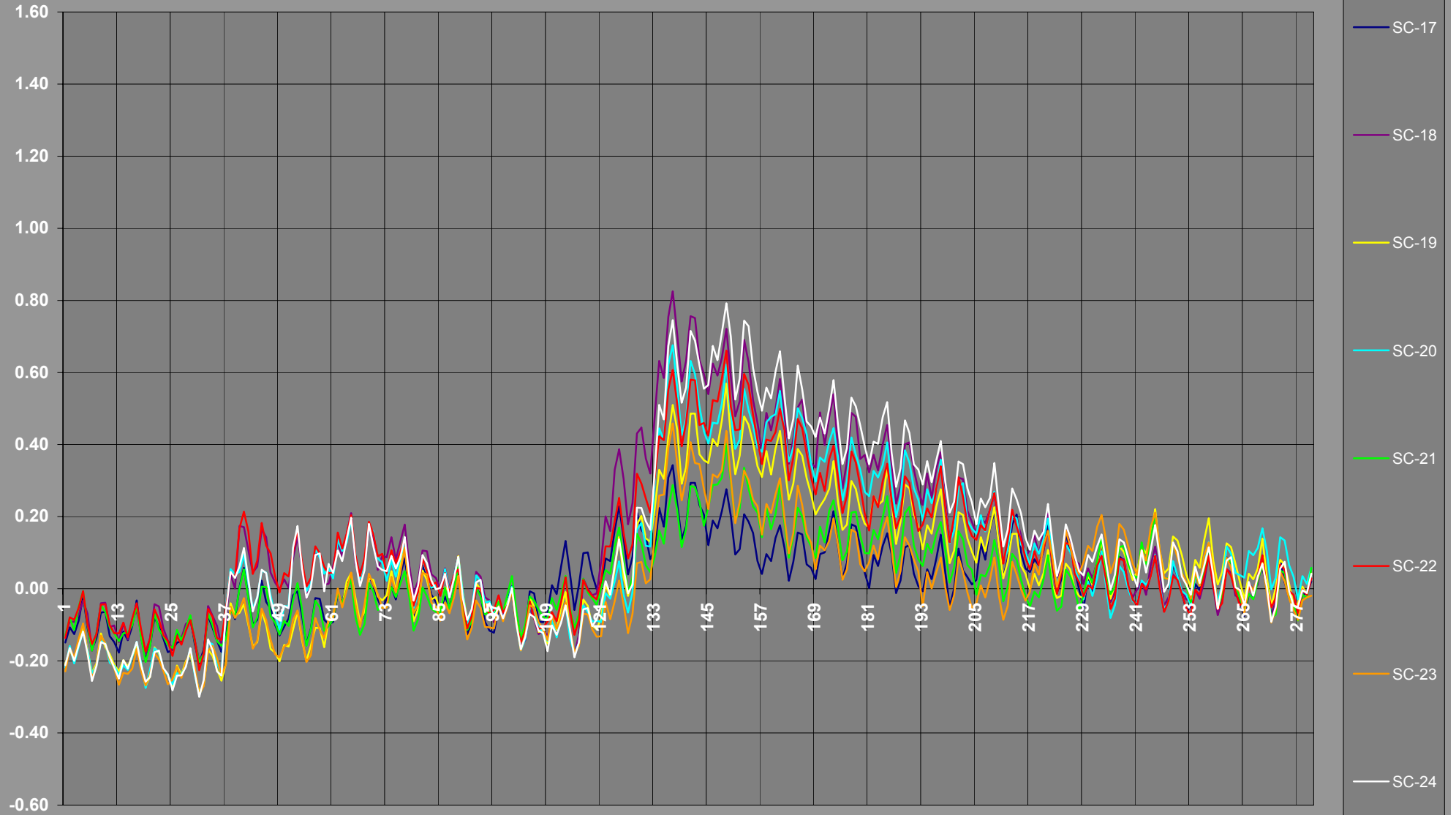
# Operating Reserve (%)



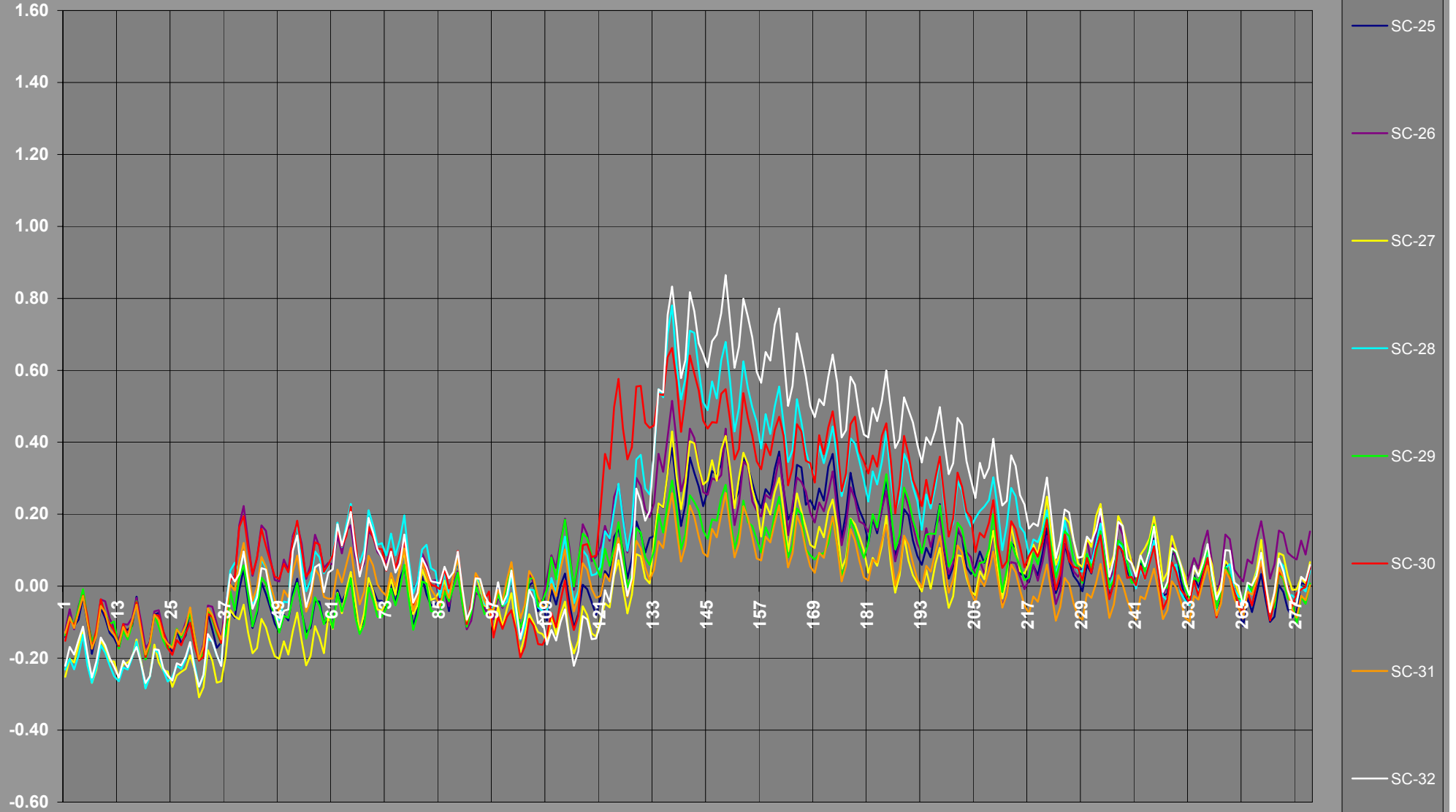
# Operating Reserve (%)



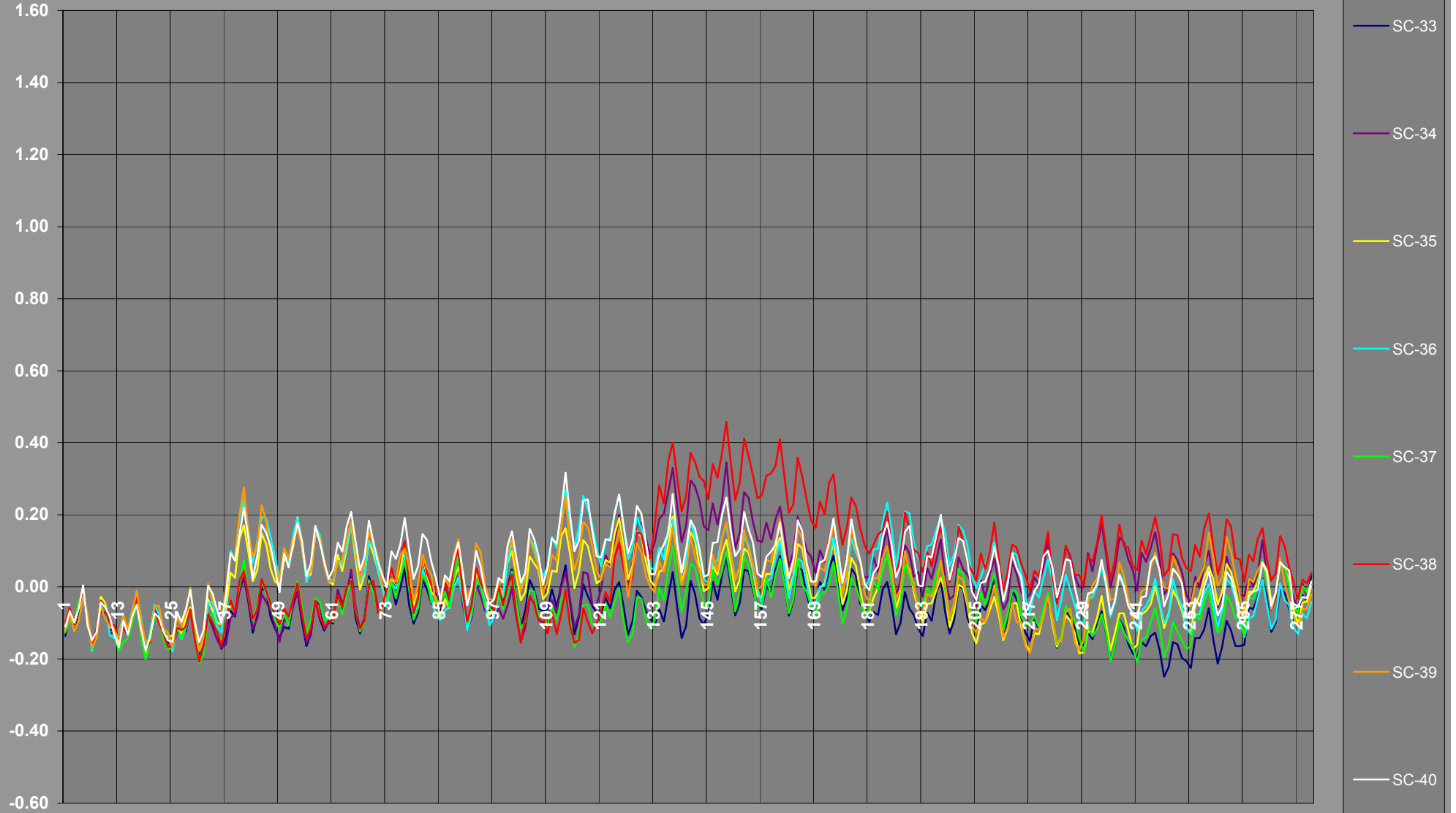
# Operating Reserve (%)



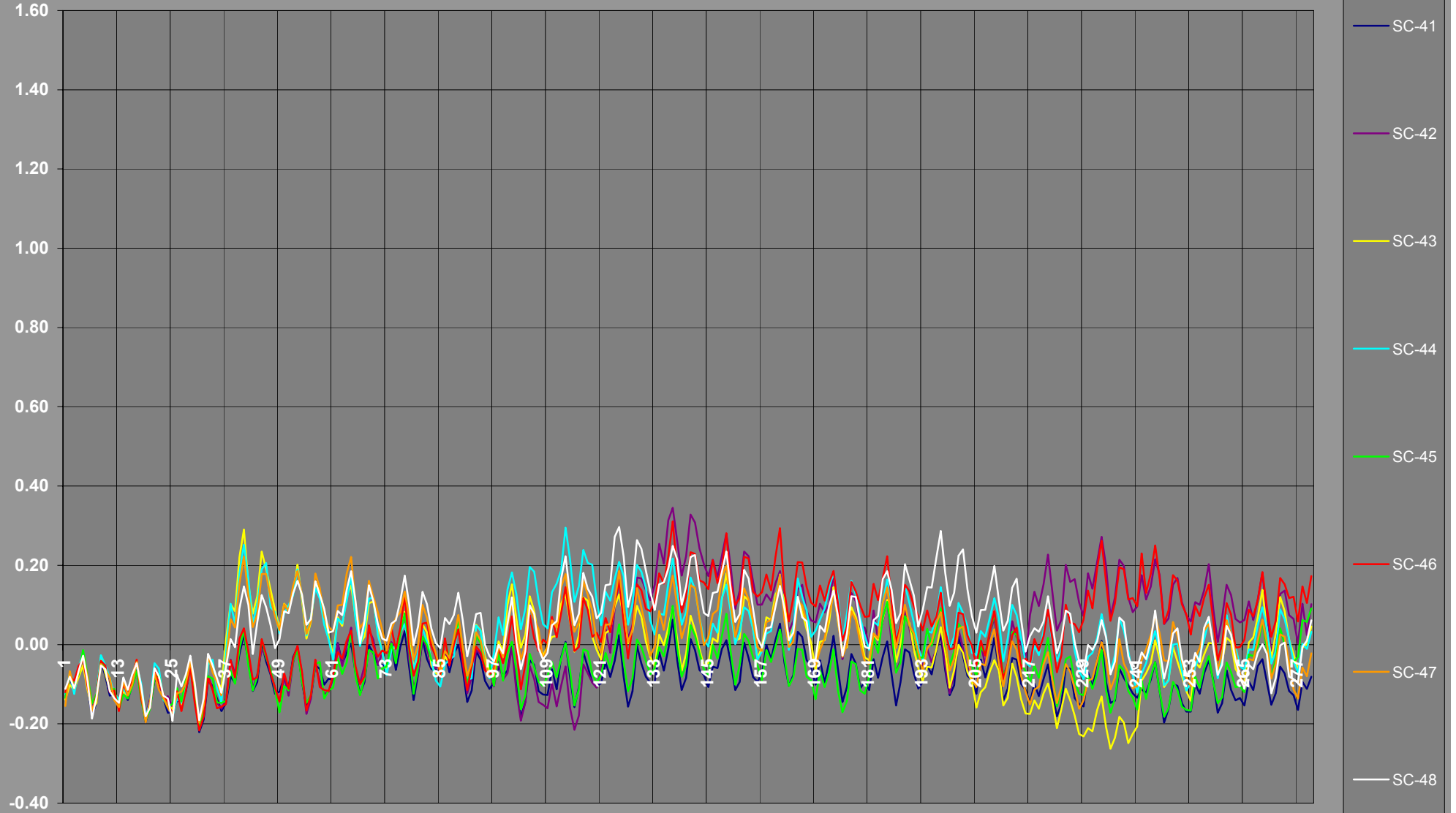
# Operating Reserve (%)



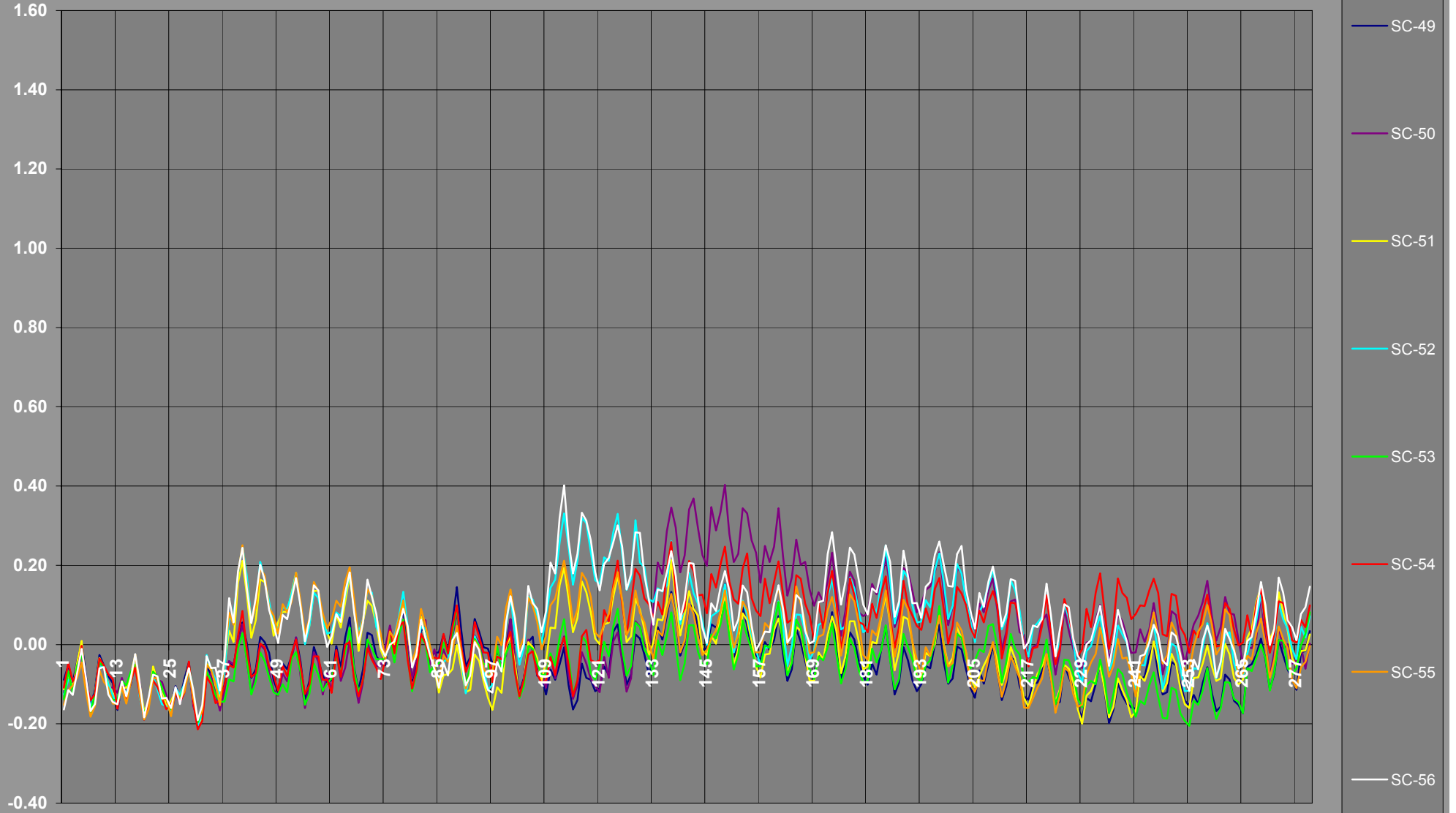
# Operating Reserve (%)



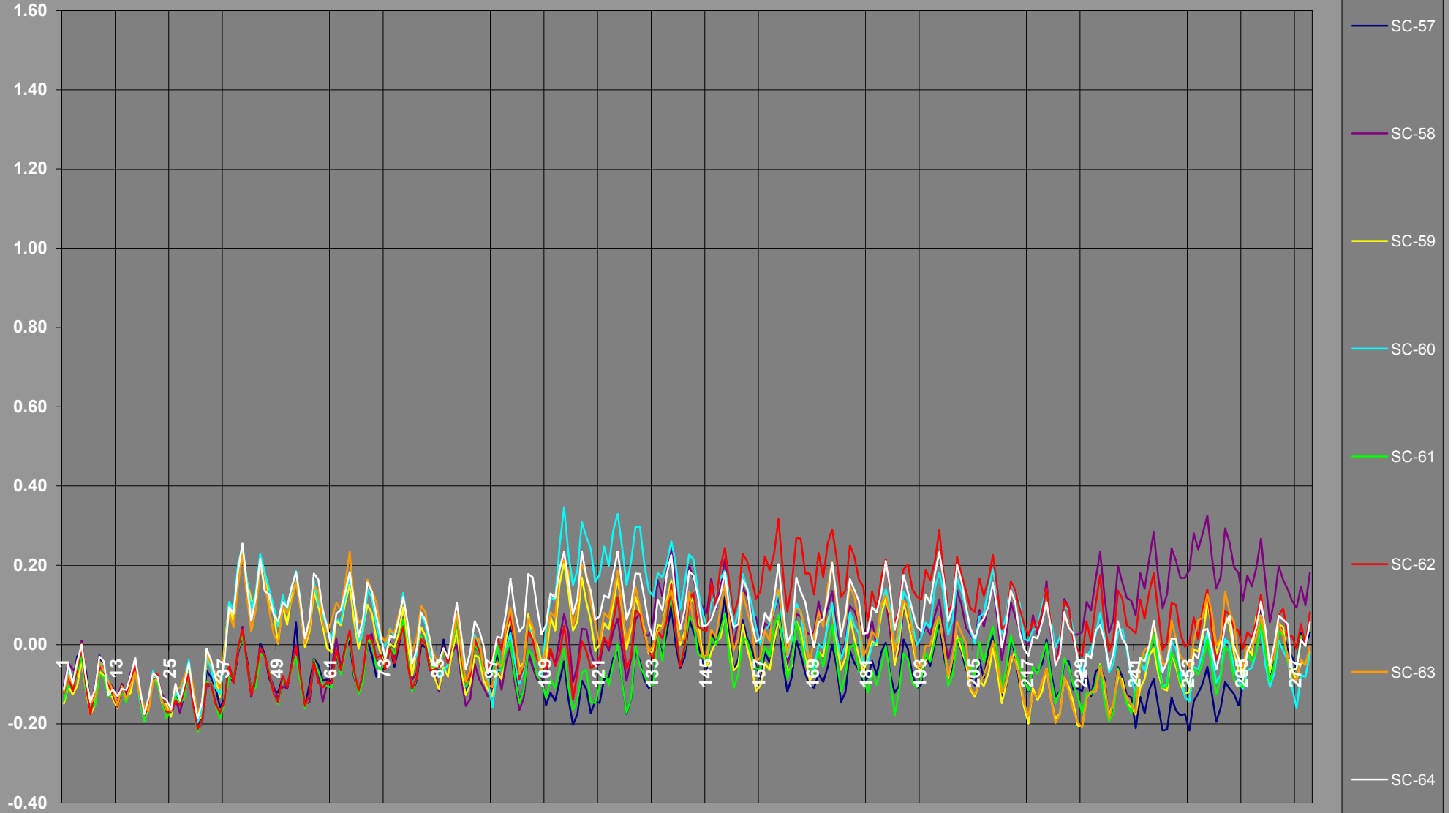
# Operating Reserve (%)



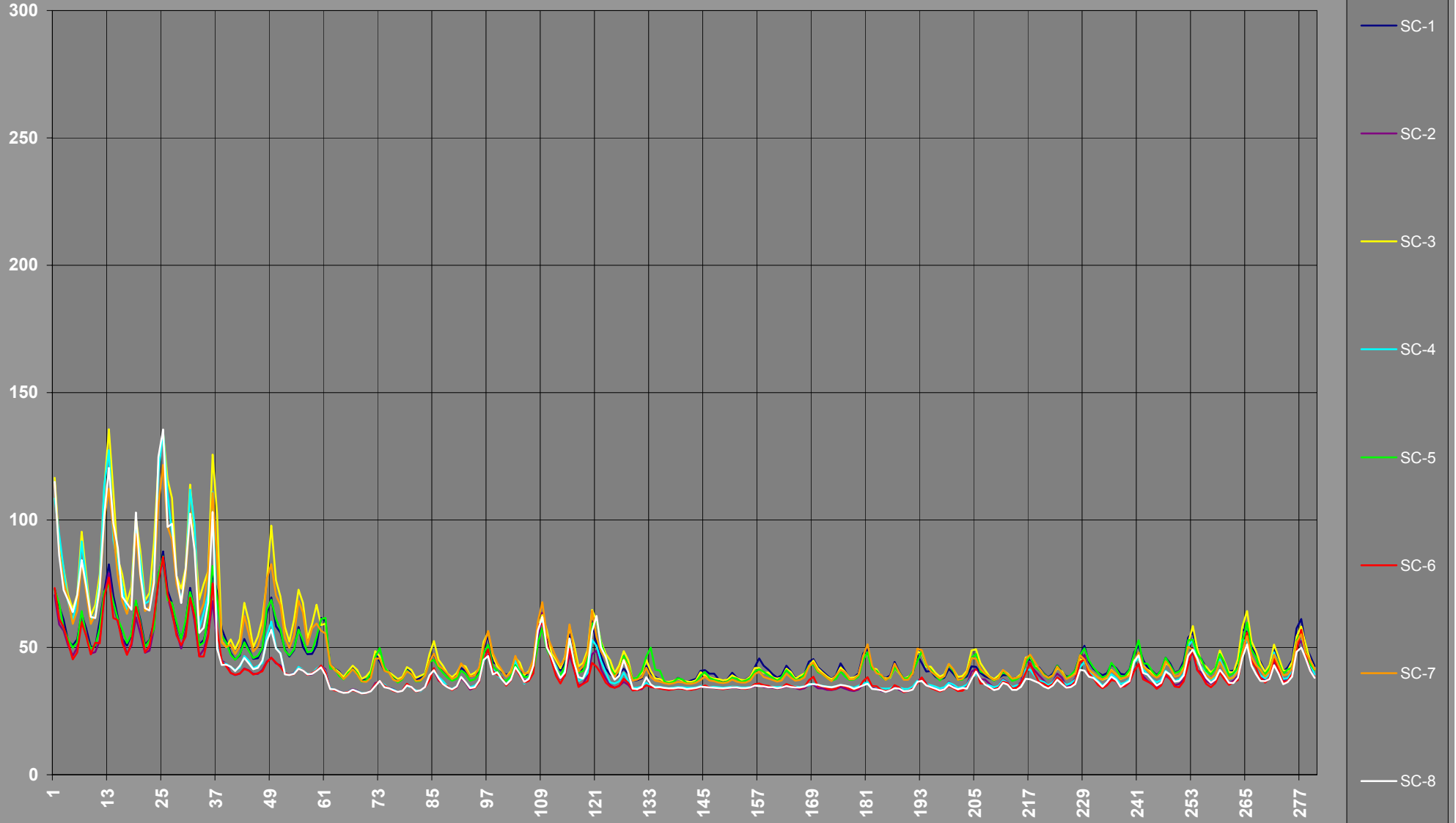
# Operating Reserve (%)



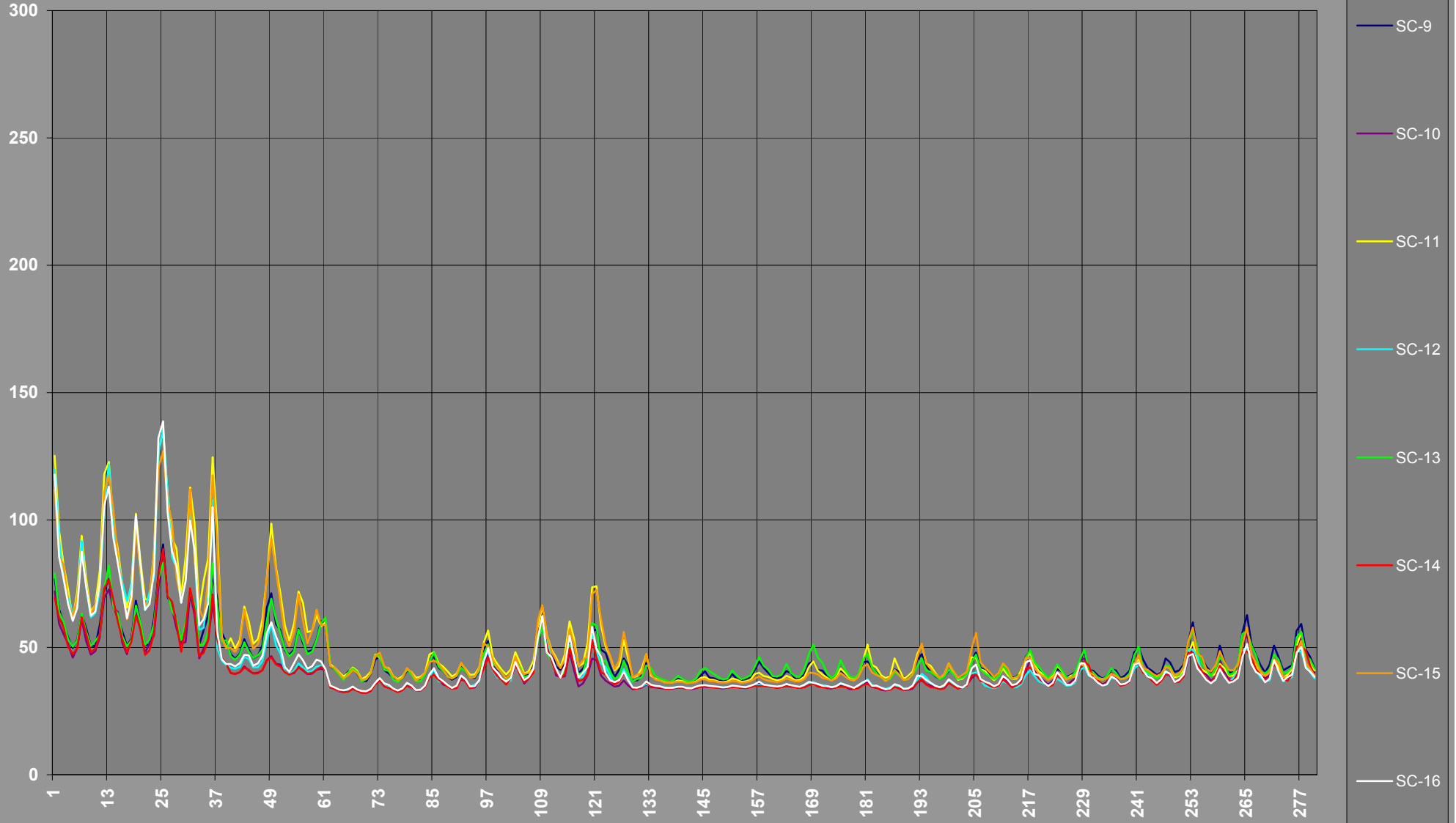
# Operating Reserve (%)



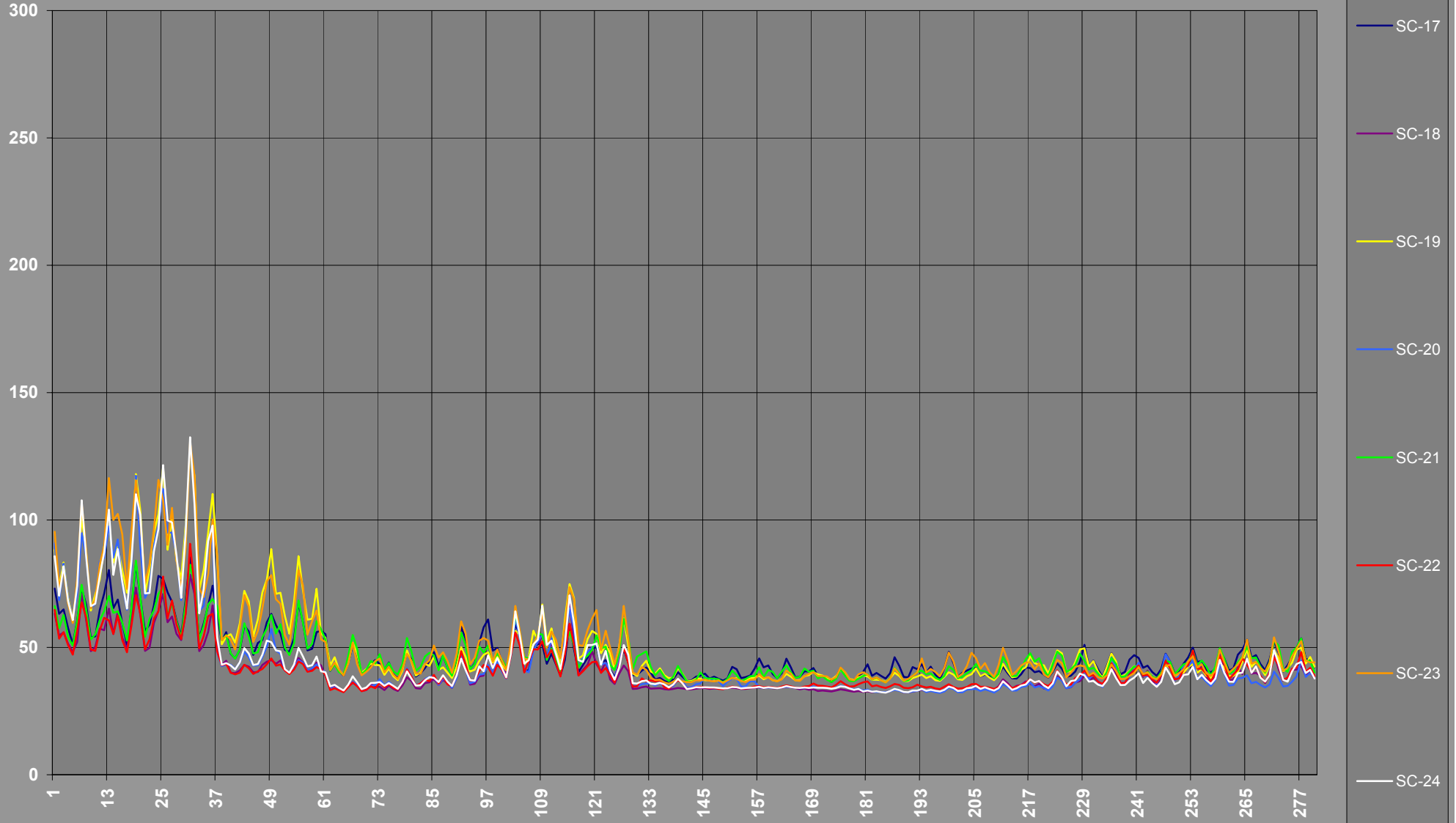
Average Monthly Pool Price (\$/MWh)



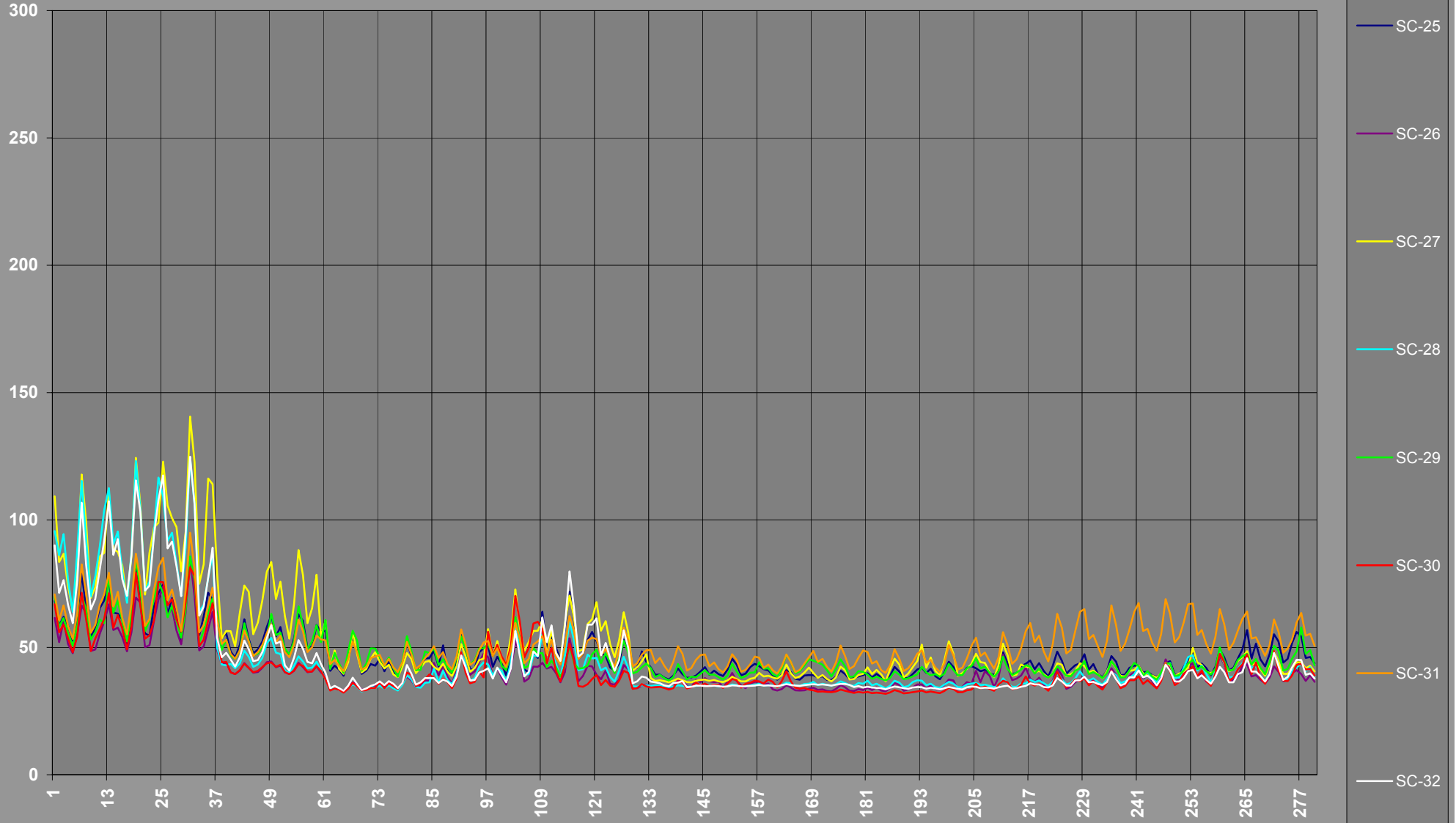
Average Monthly Pool Price (\$/MWh)



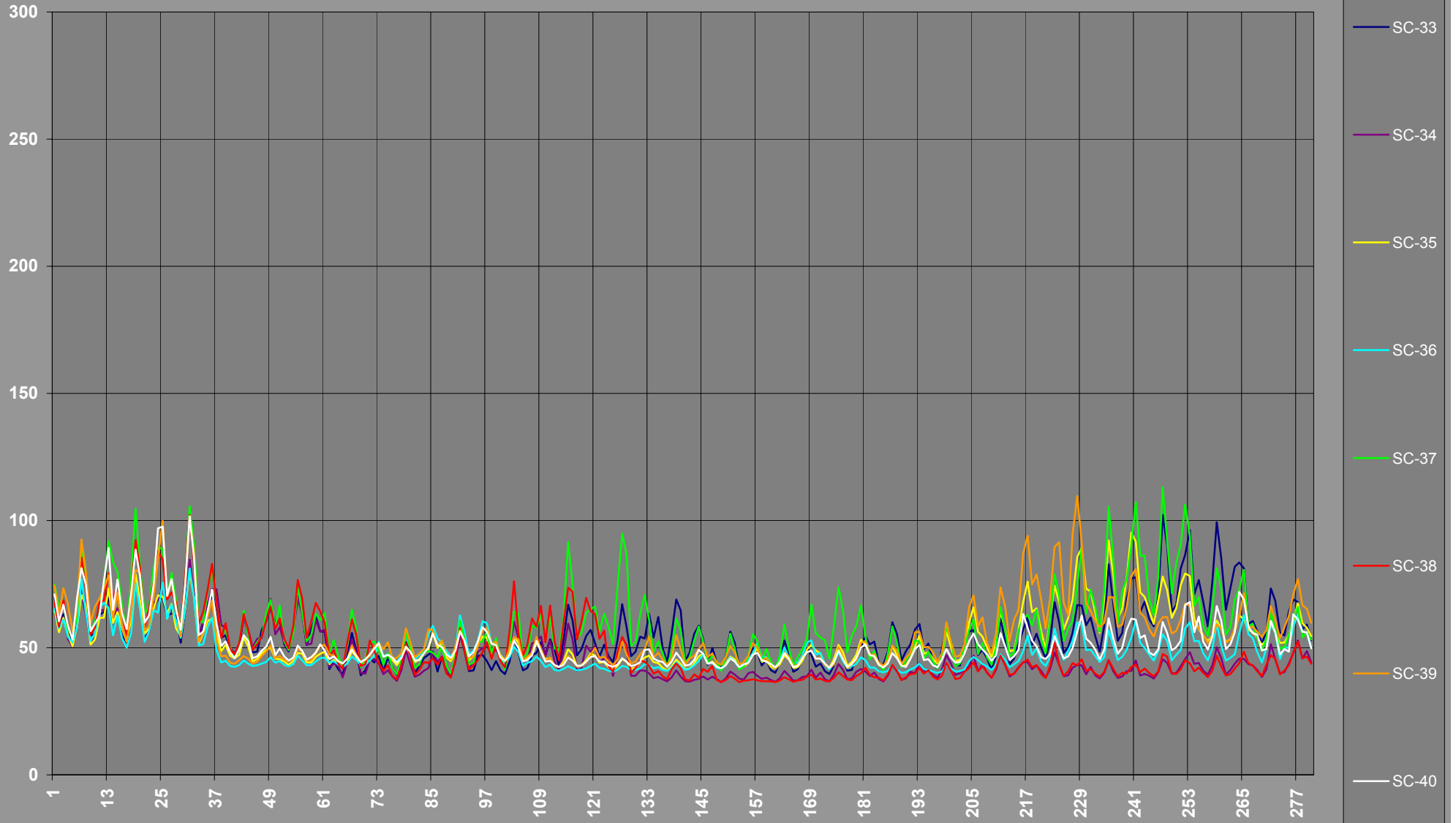
Average Monthly Pool Price (\$/MWh)



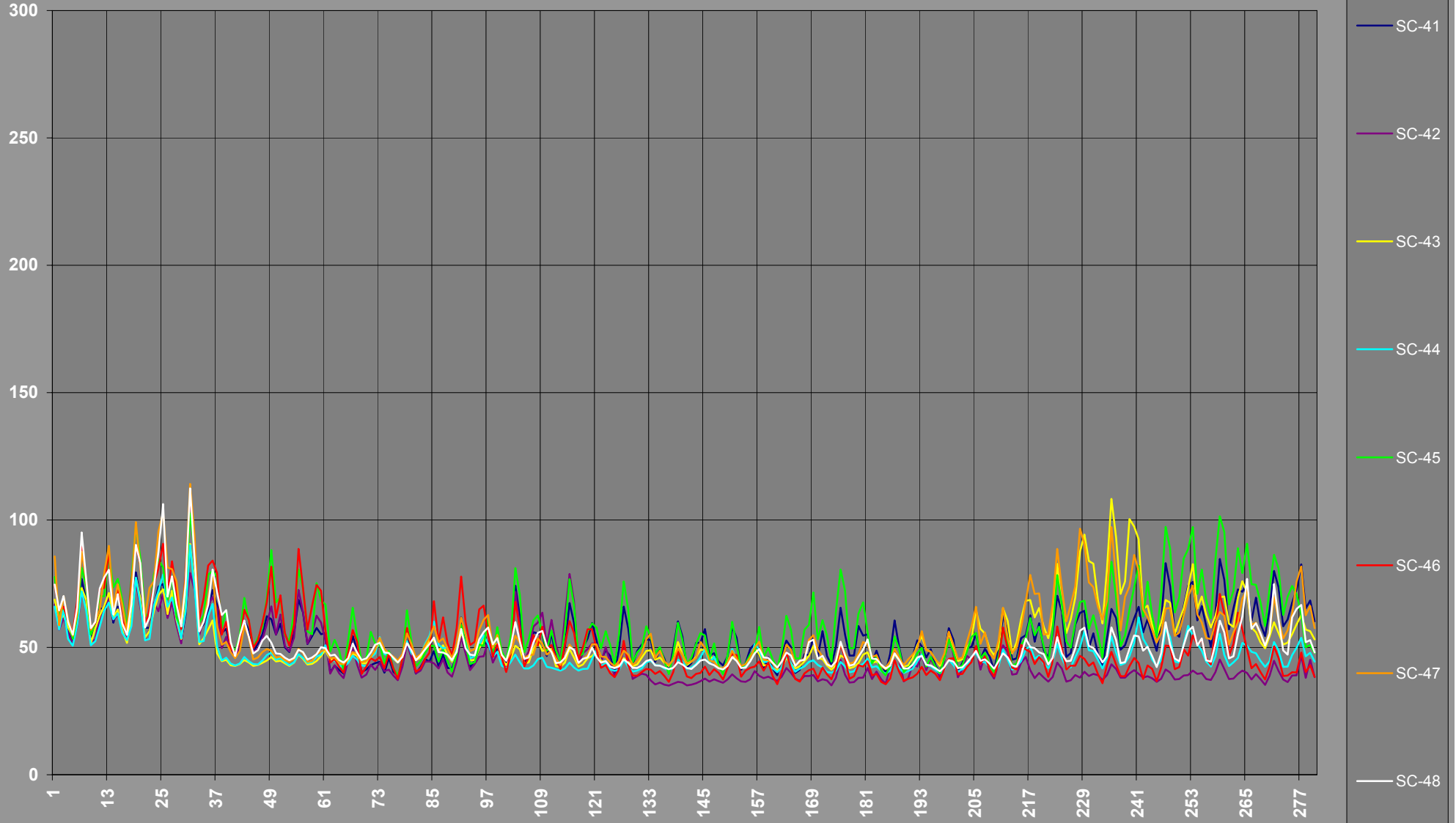
Average Monthly Pool Price (\$/MWh)



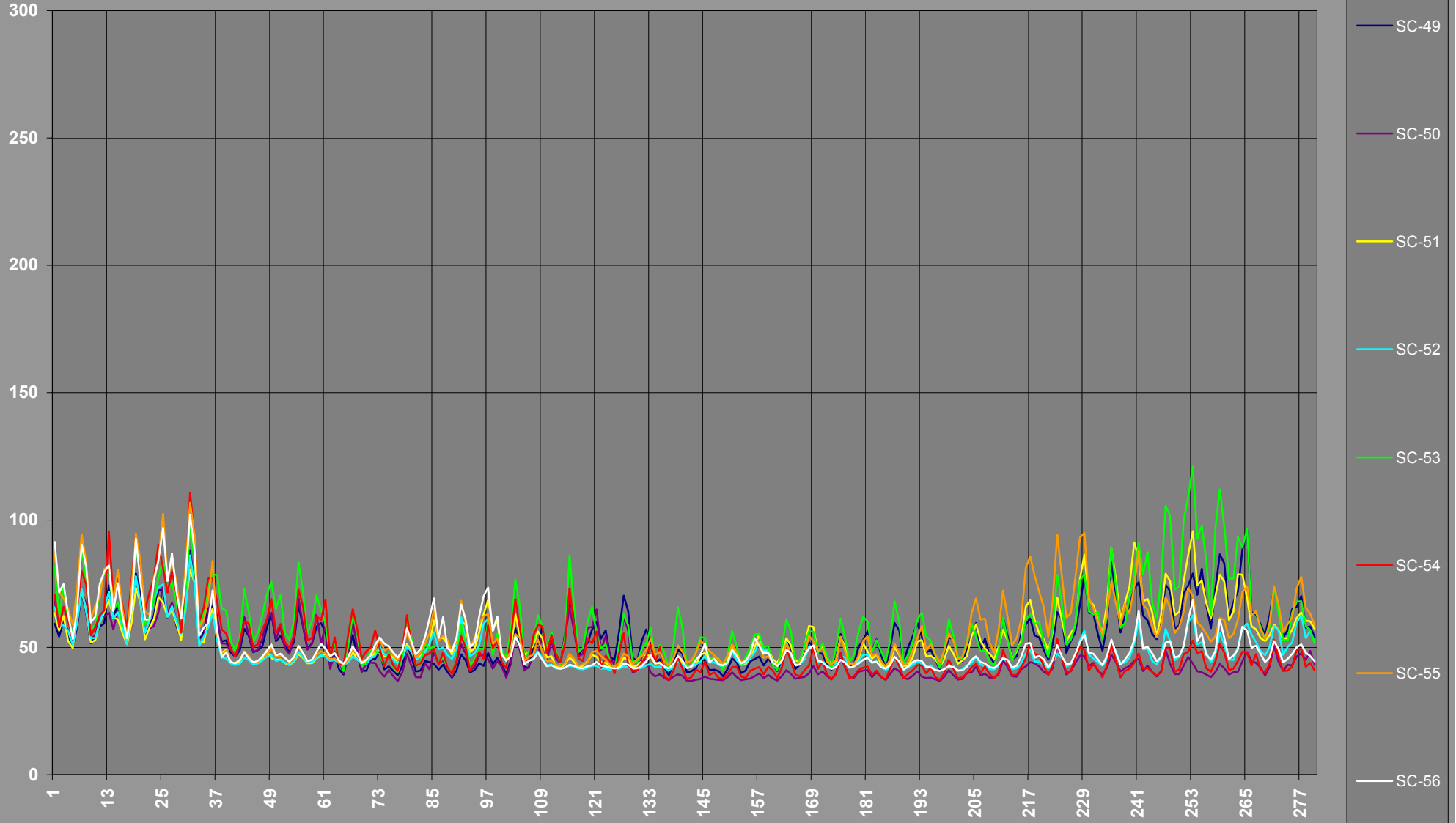
Average Monthly Pool Price (\$/MWh)



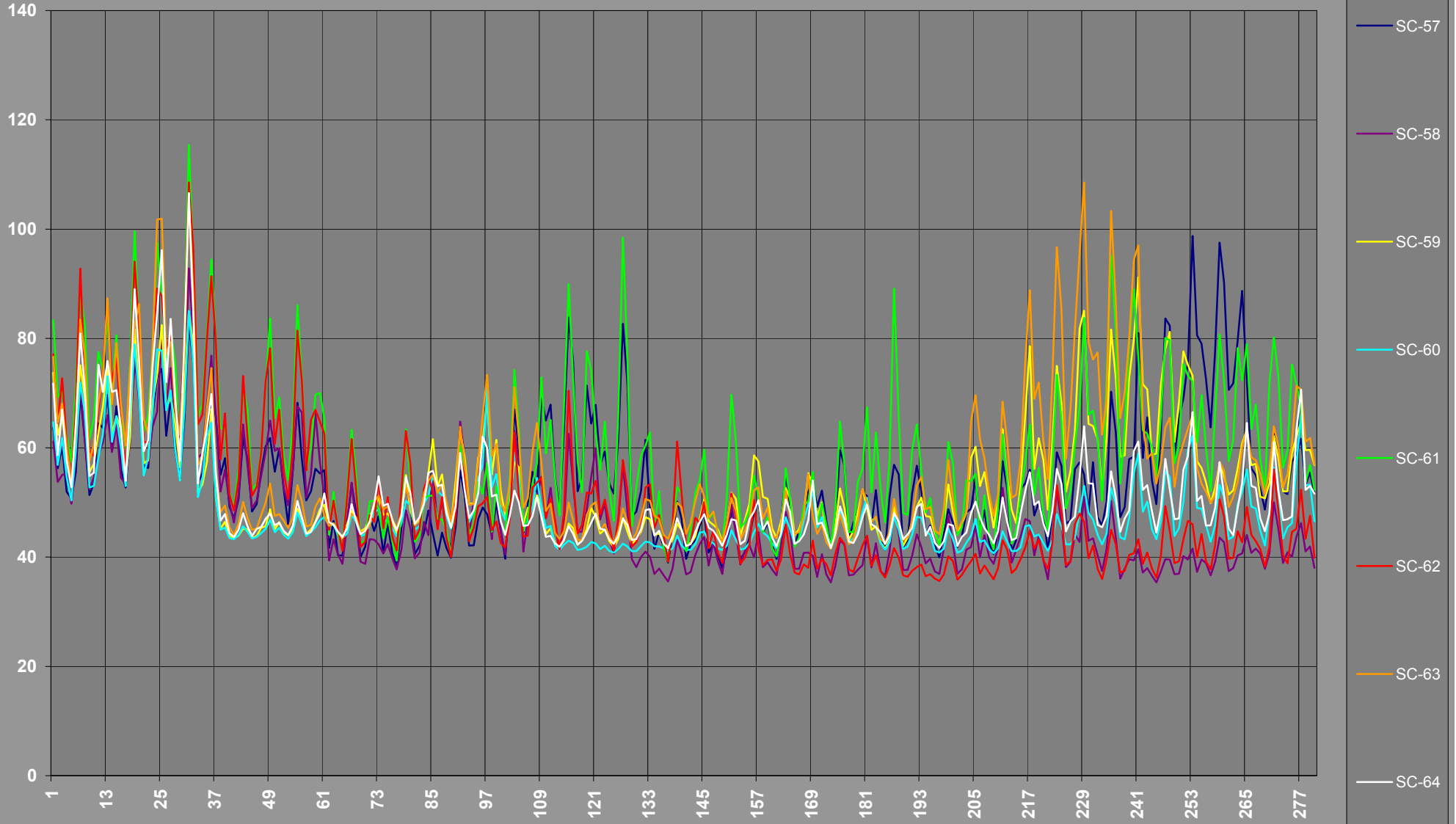
Average Monthly Pool Price (\$/MWh)



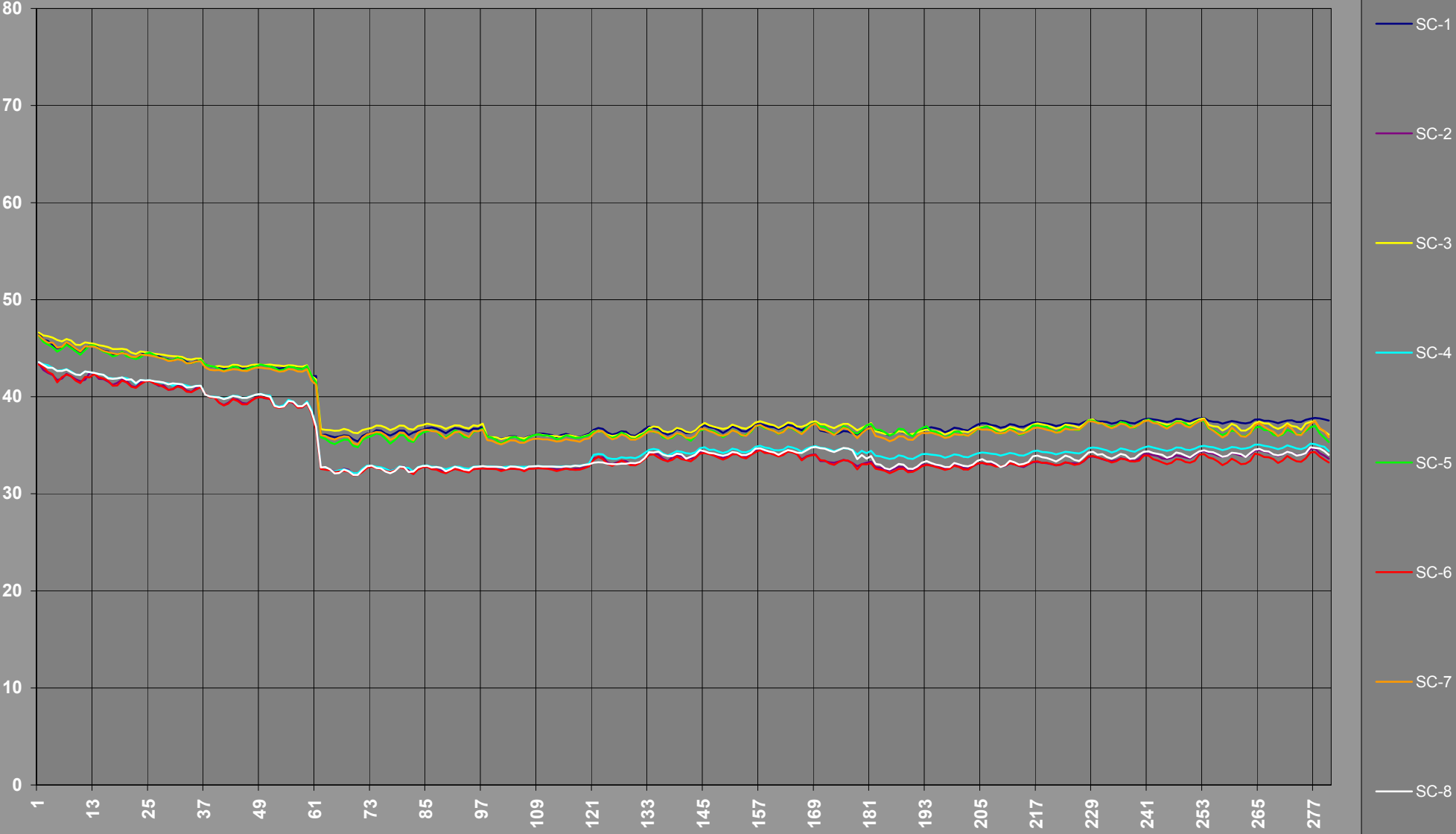
Average Monthly Pool Price (\$/MWh)



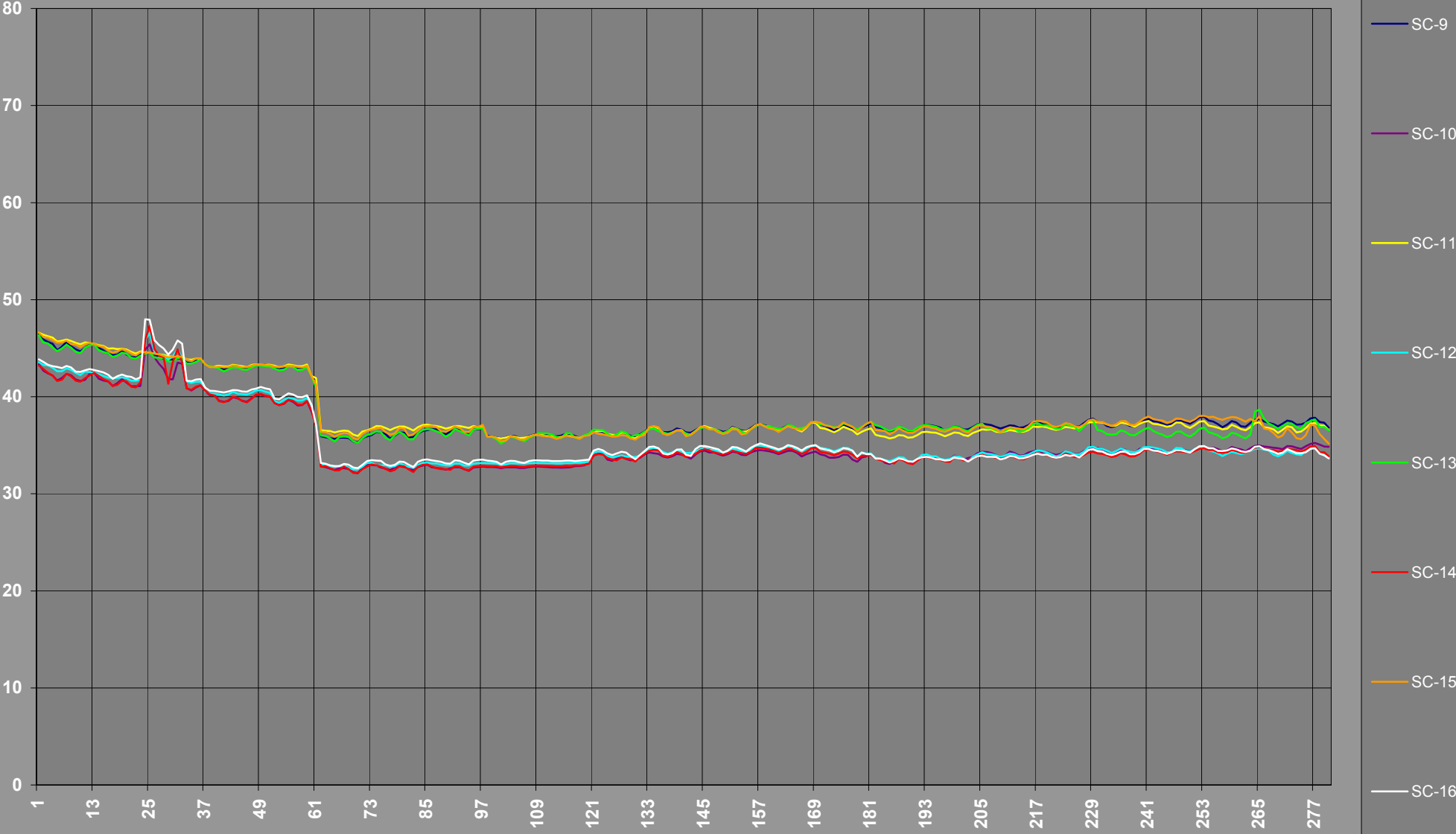
Average Monthly Pool Price (\$/MWh)



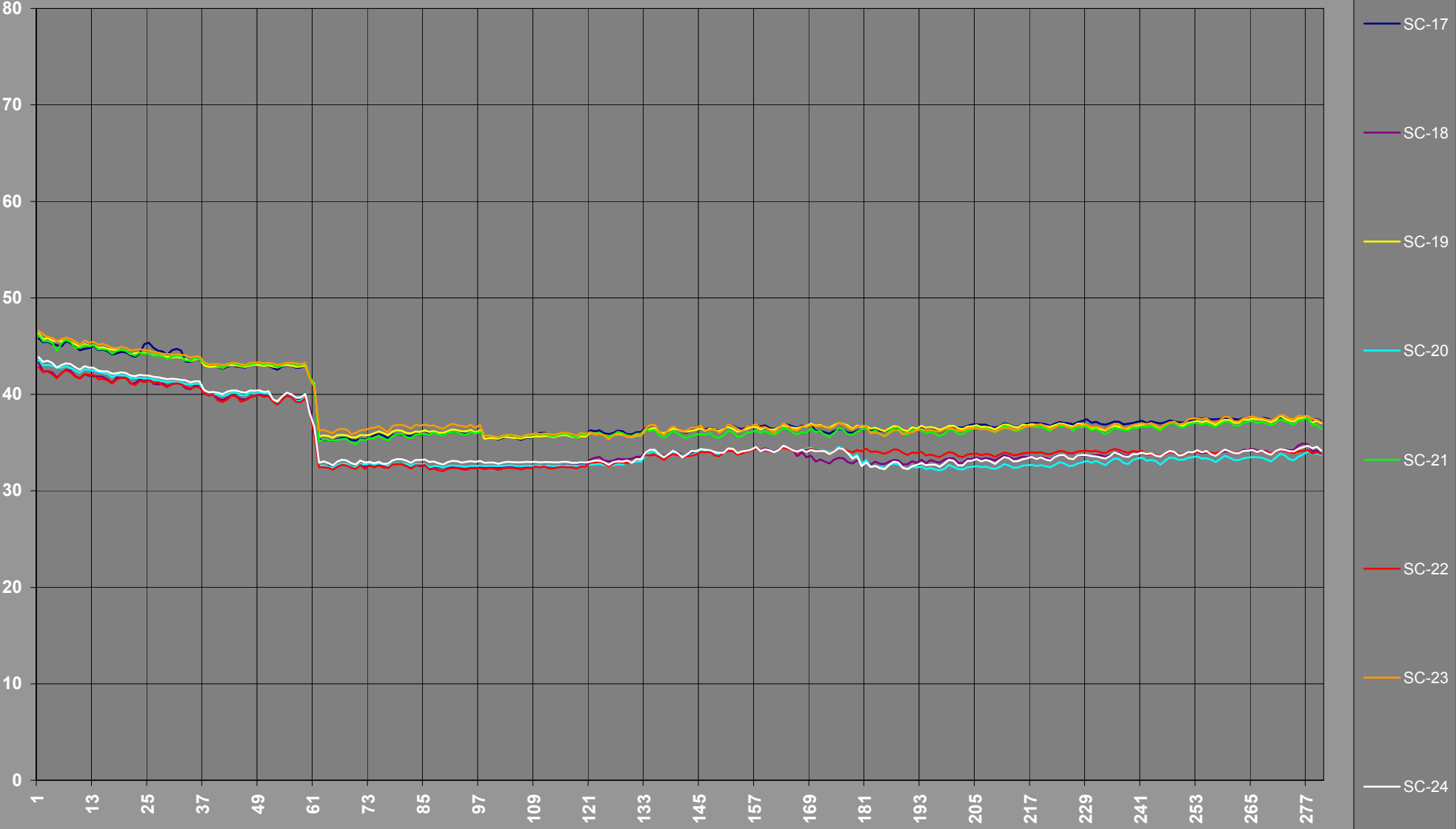
Average SMP (\$/MWh)



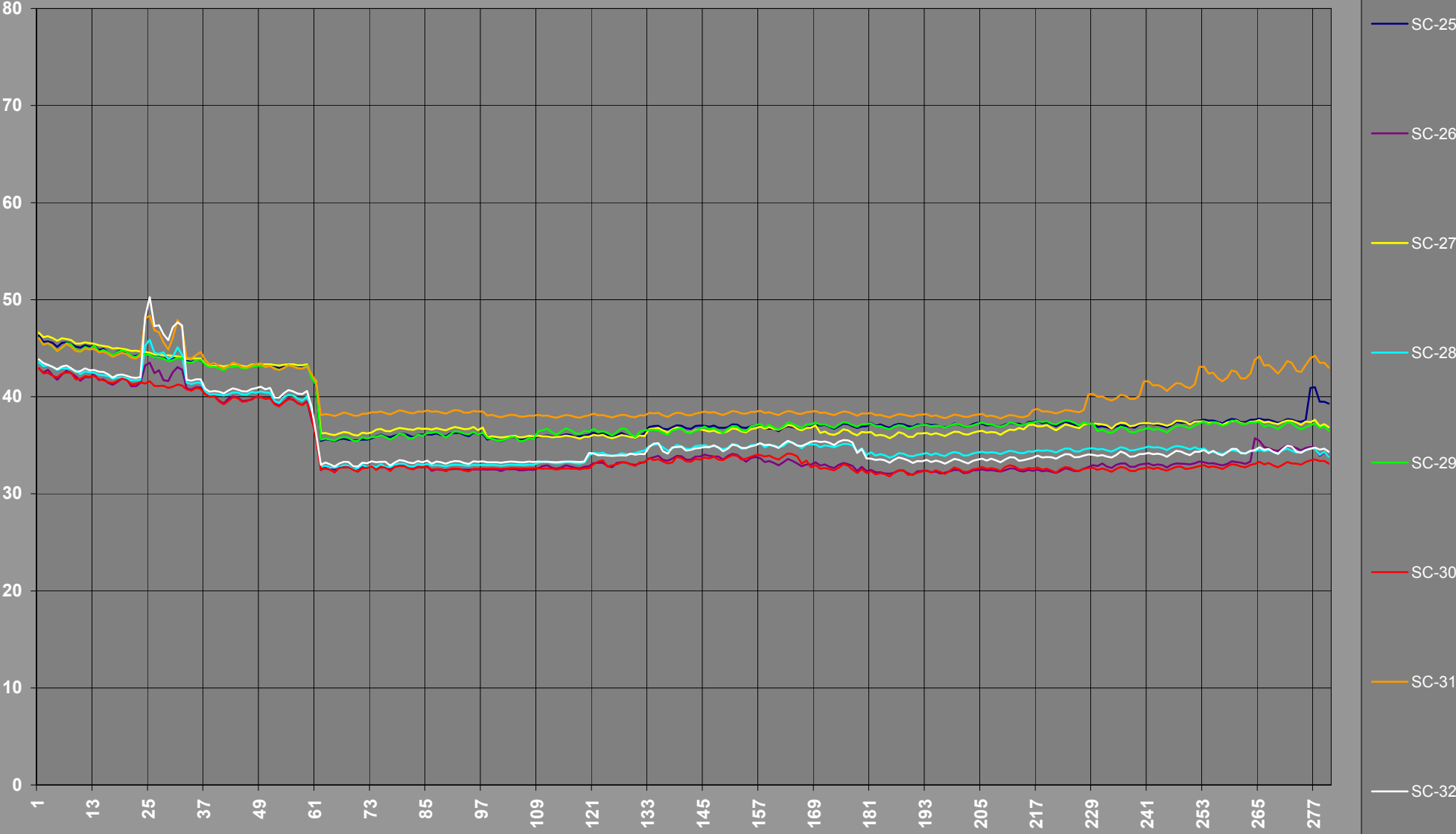
Average SMP (\$/MWh)



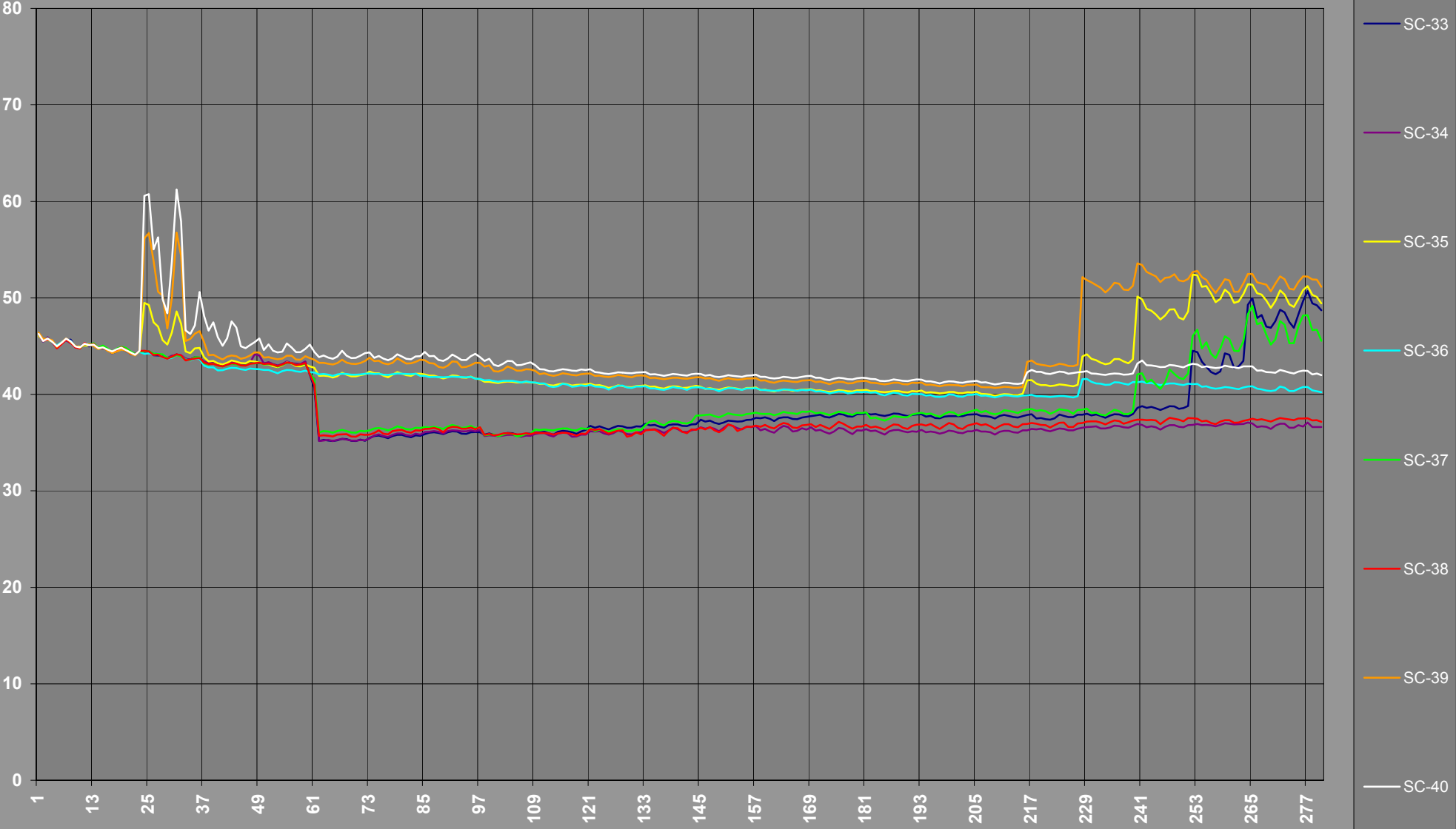
Average SMP (\$/MWh)



Average SMP (\$/MWh)

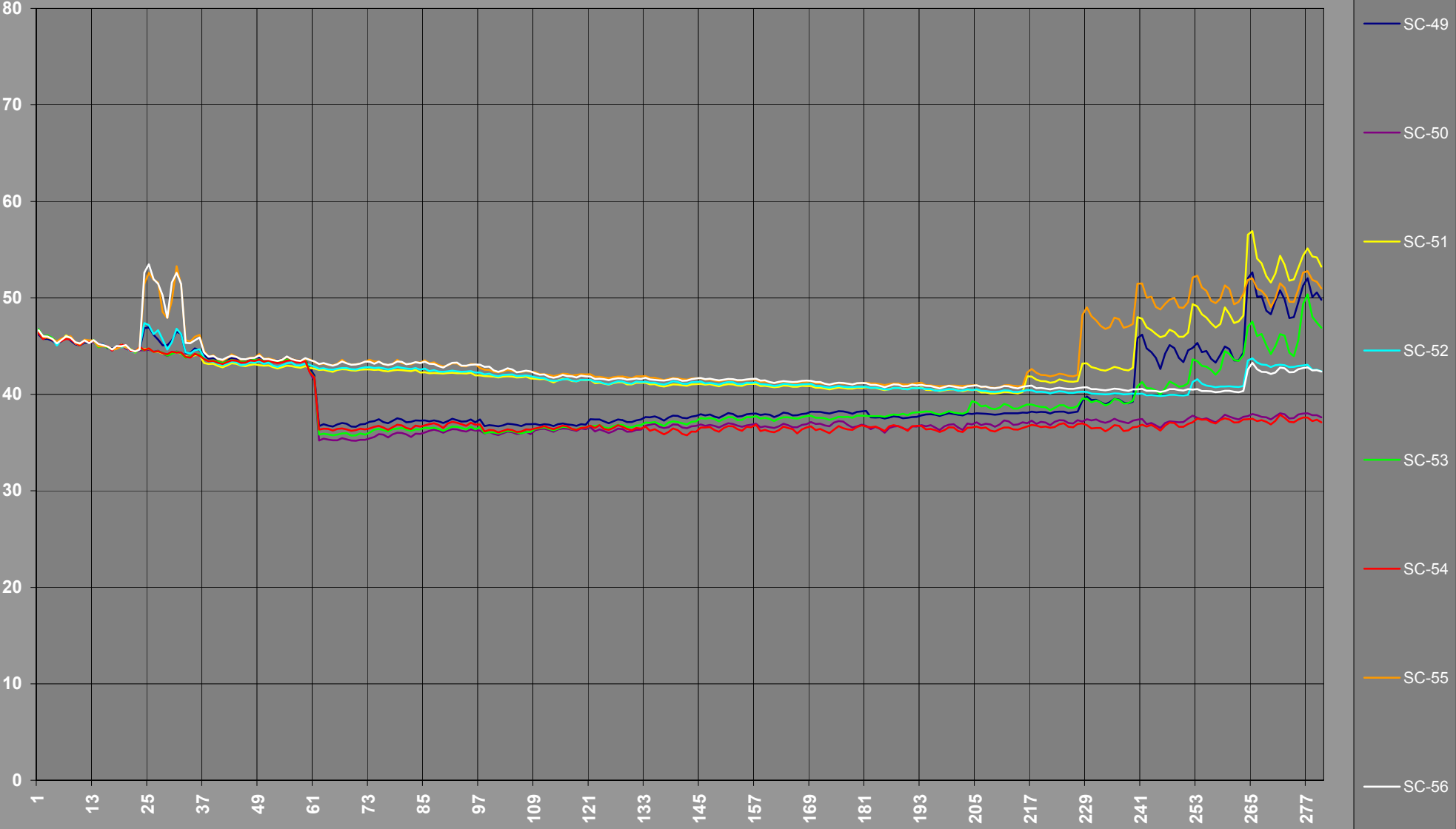


Average SMP (\$/MWh)



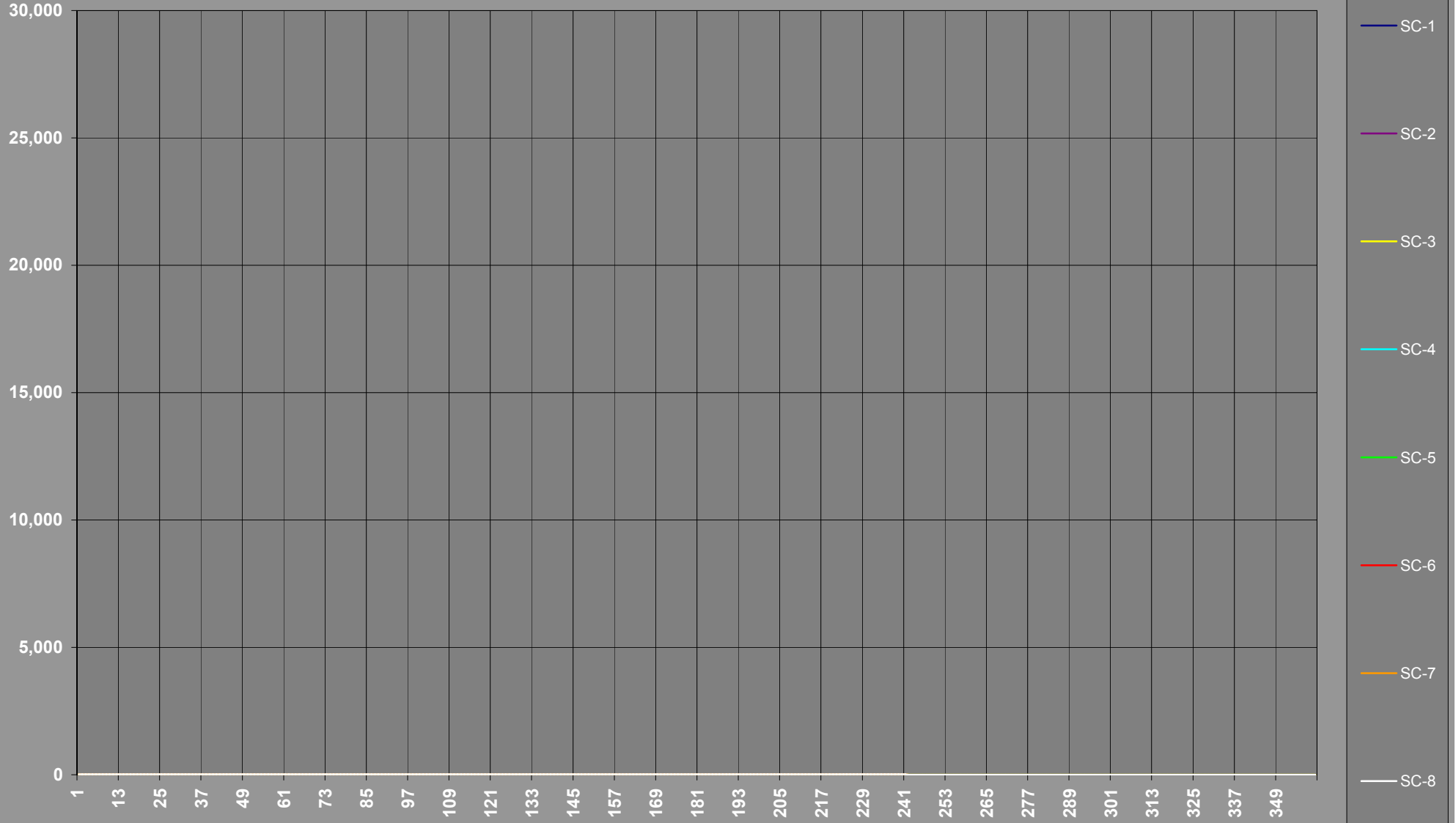


Average SMP (\$/MWh)





# Total Installed Geothermal Capacity (MW)

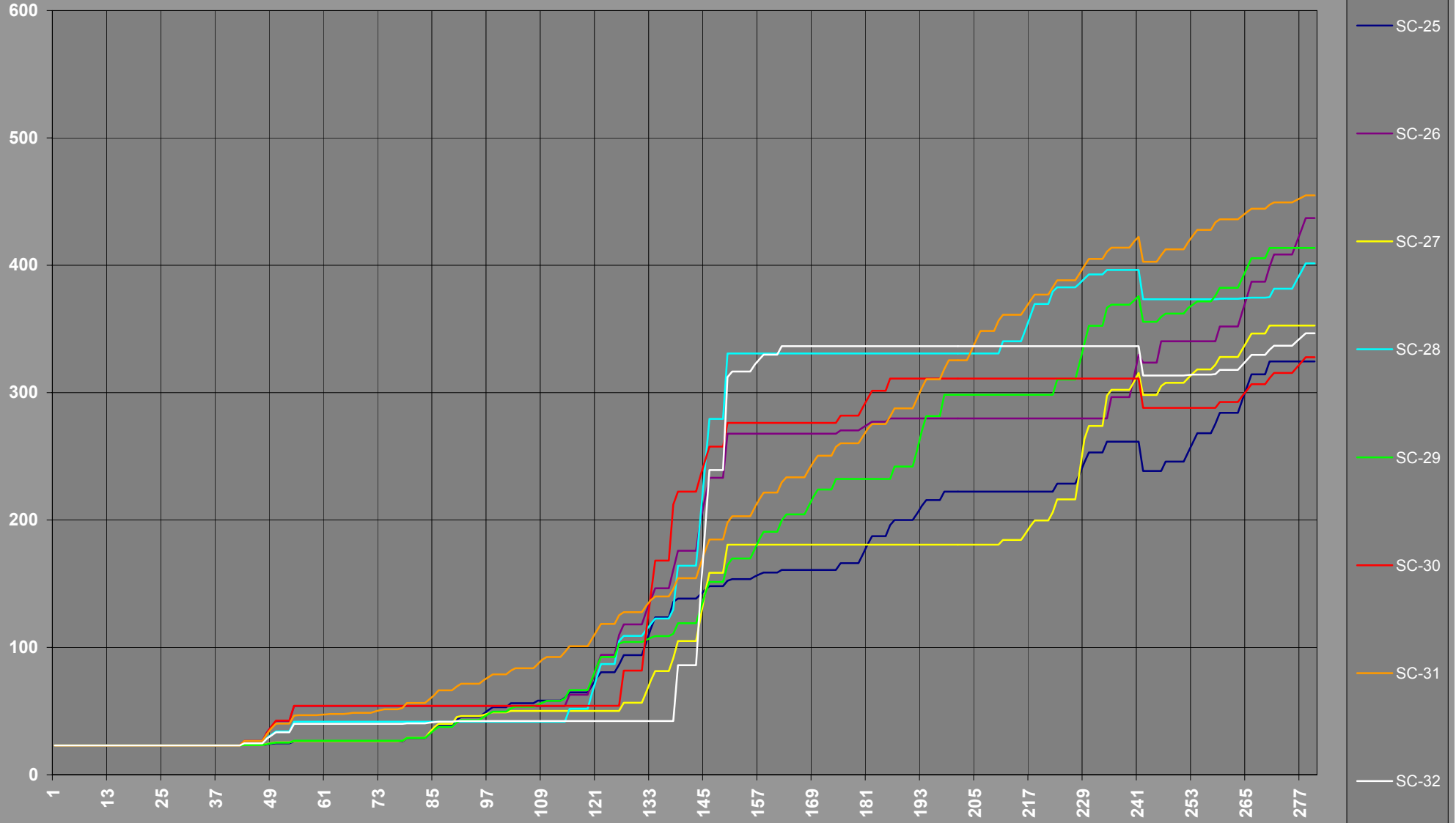




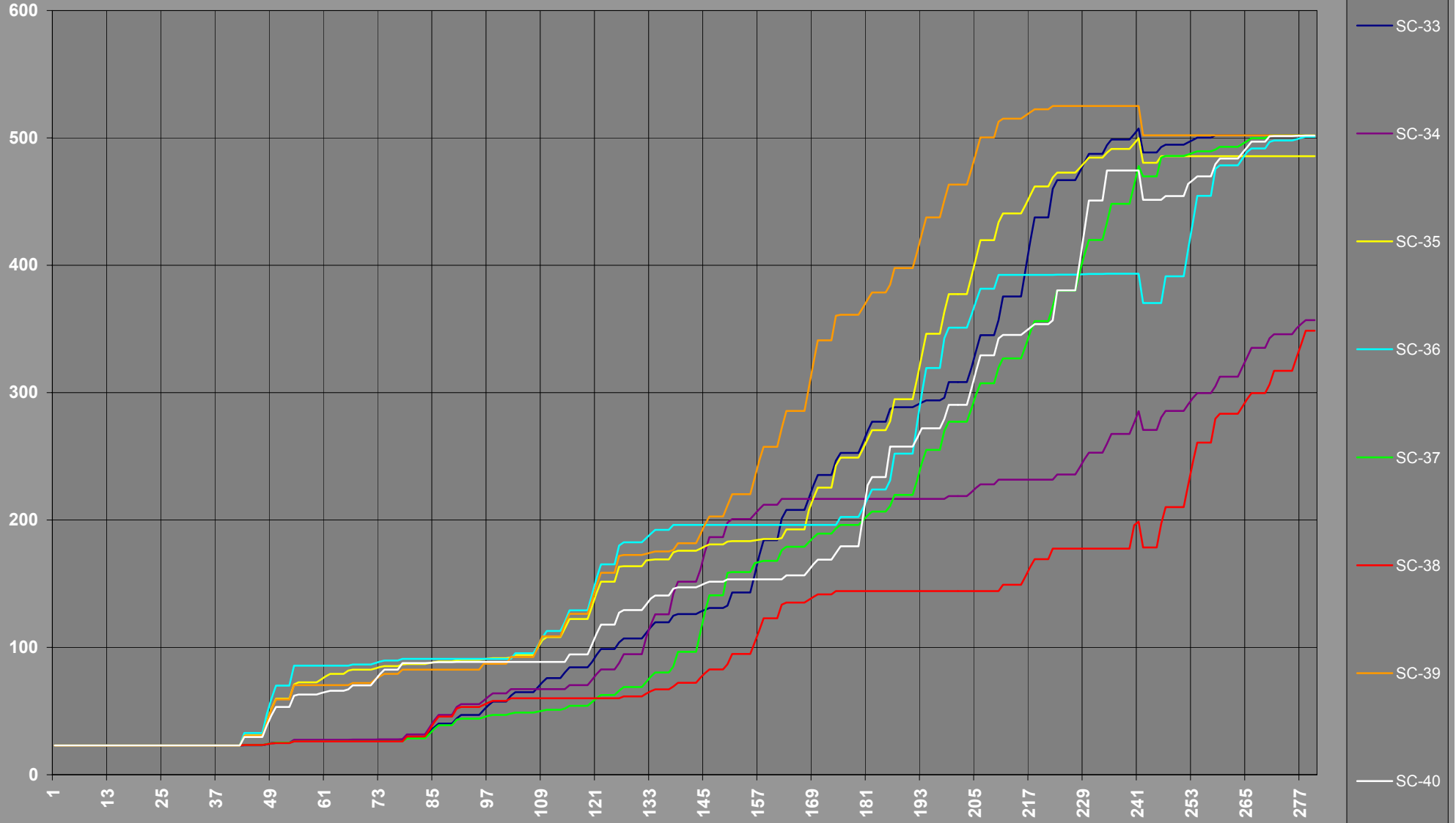
Total Installed Geothermal Capacity (MW)



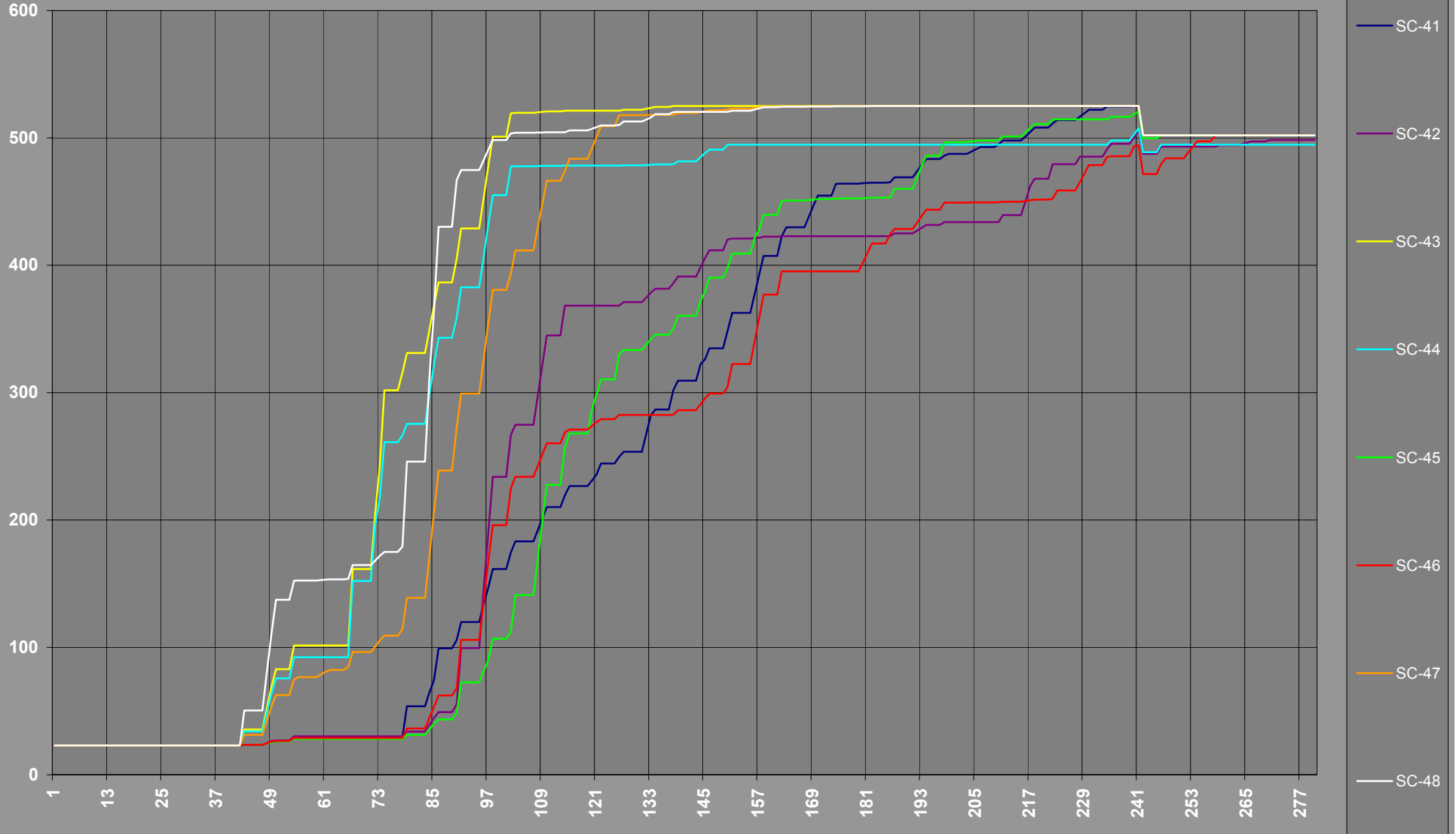
Total Installed Geothermal Capacity (MW)



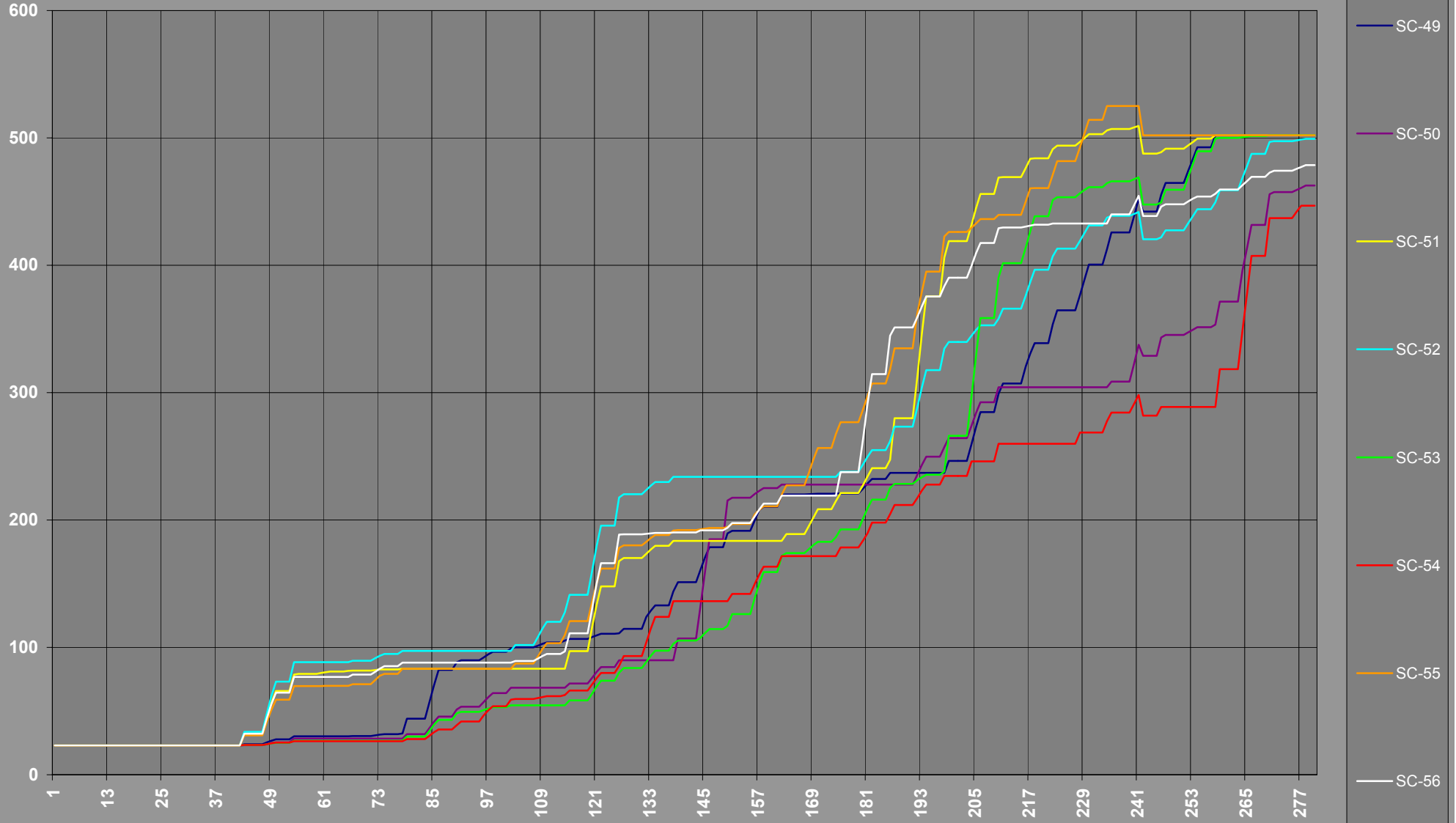
Total Installed Geothermal Capacity (MW)



Total Installed Geothermal Capacity (MW)



Total Installed Geothermal Capacity (MW)

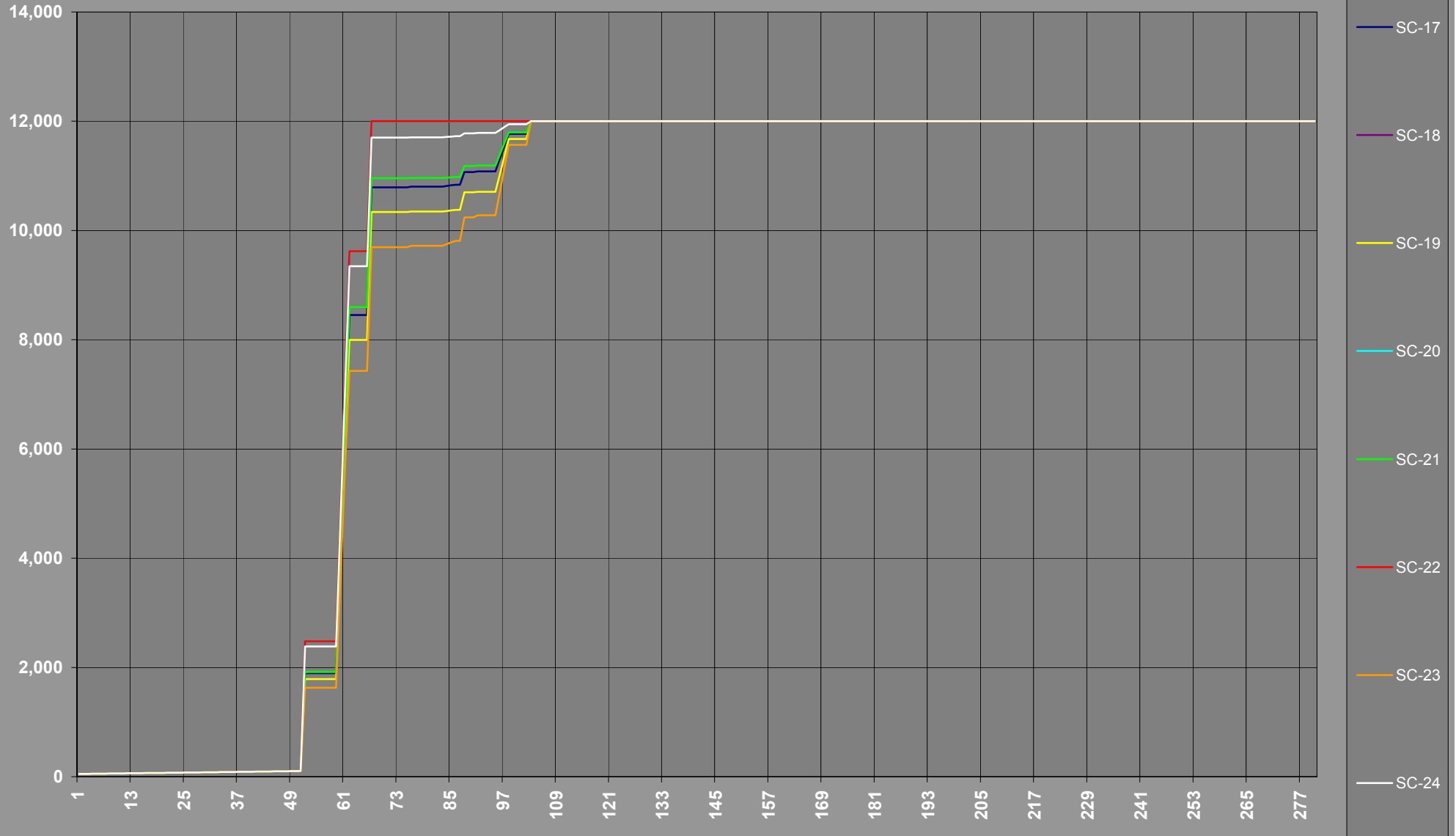








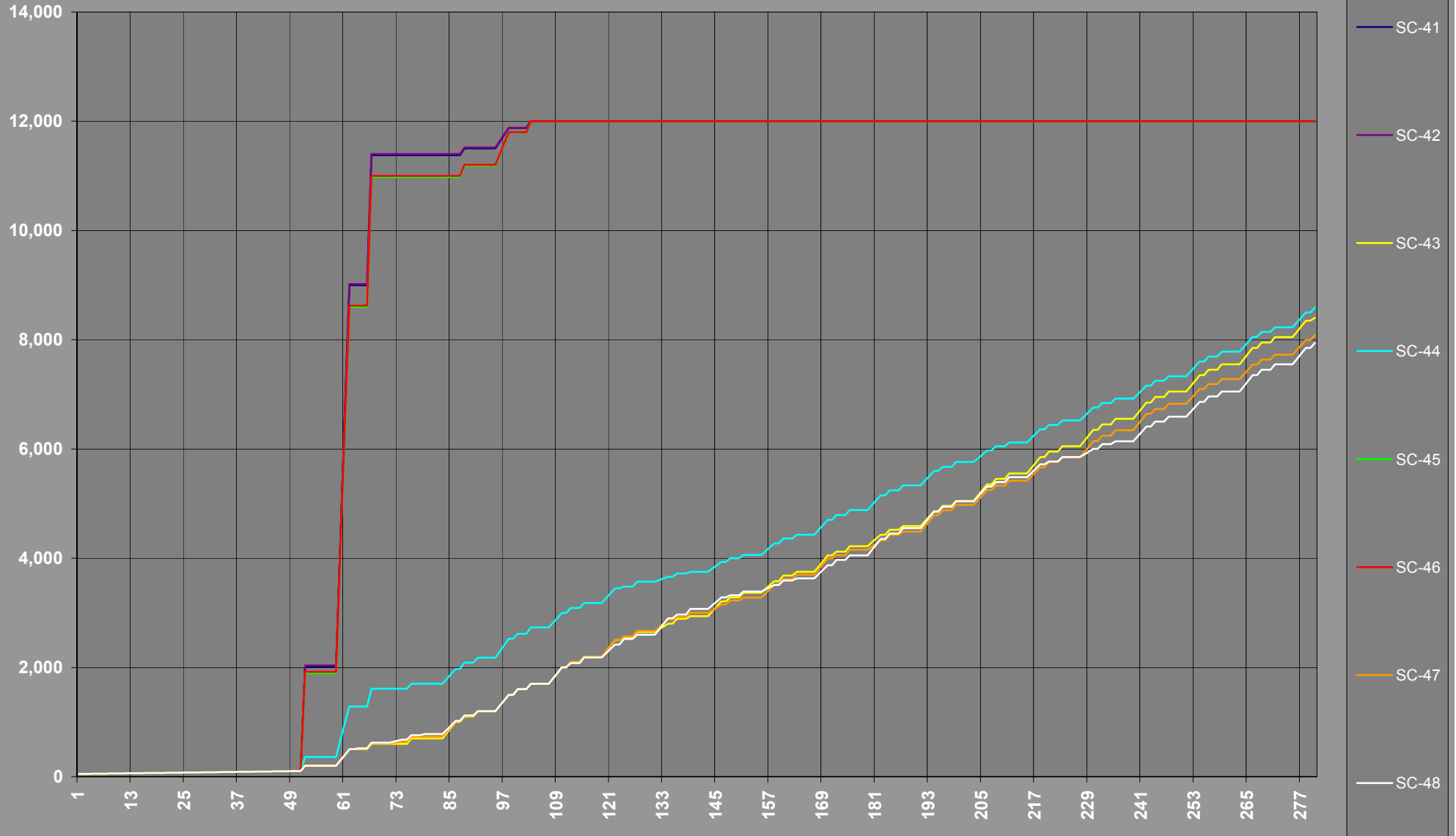
### Total Installed Small Hydro Capacity (MW)







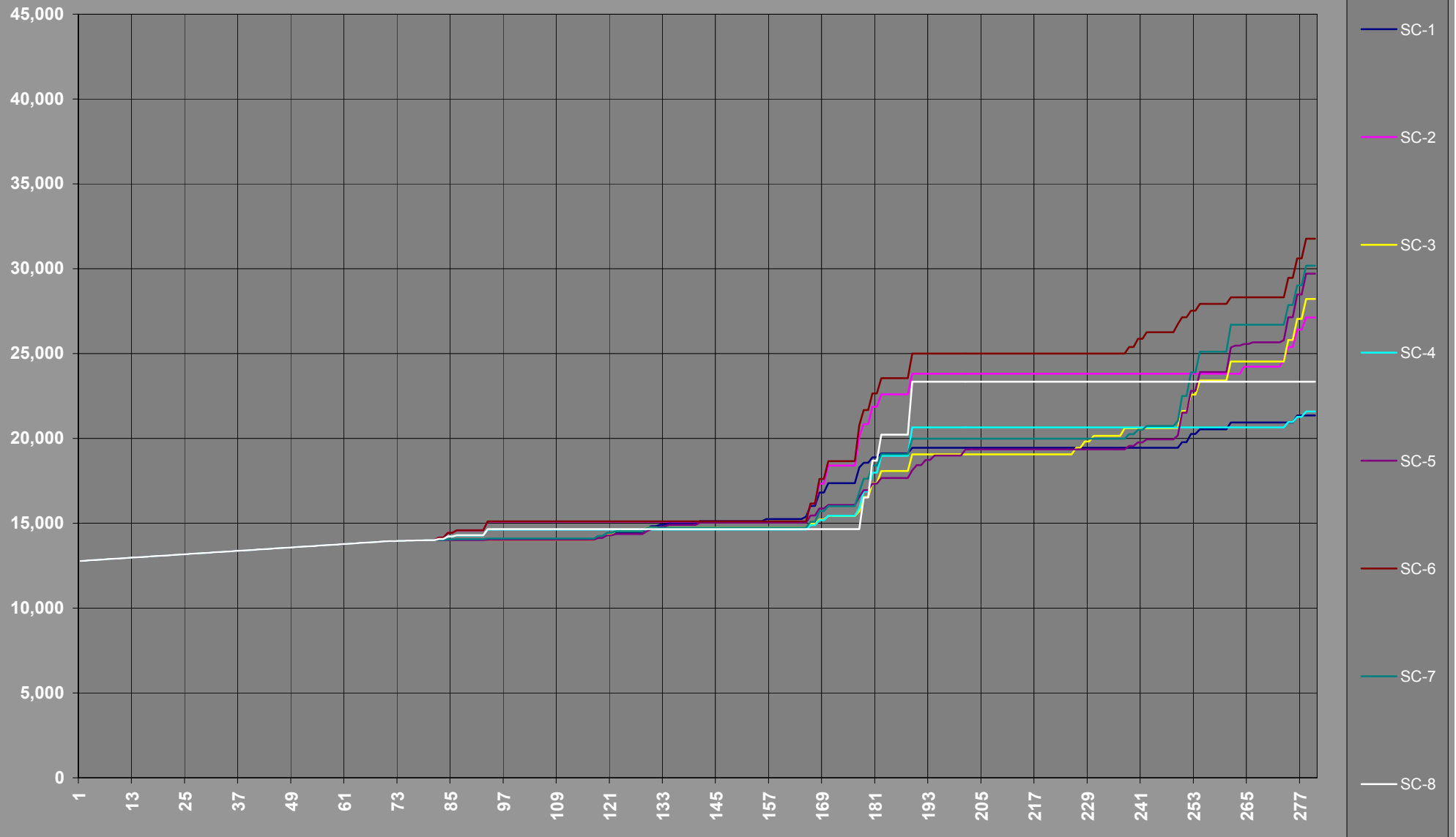
### Total Installed Small Hydro Capacity (MW)



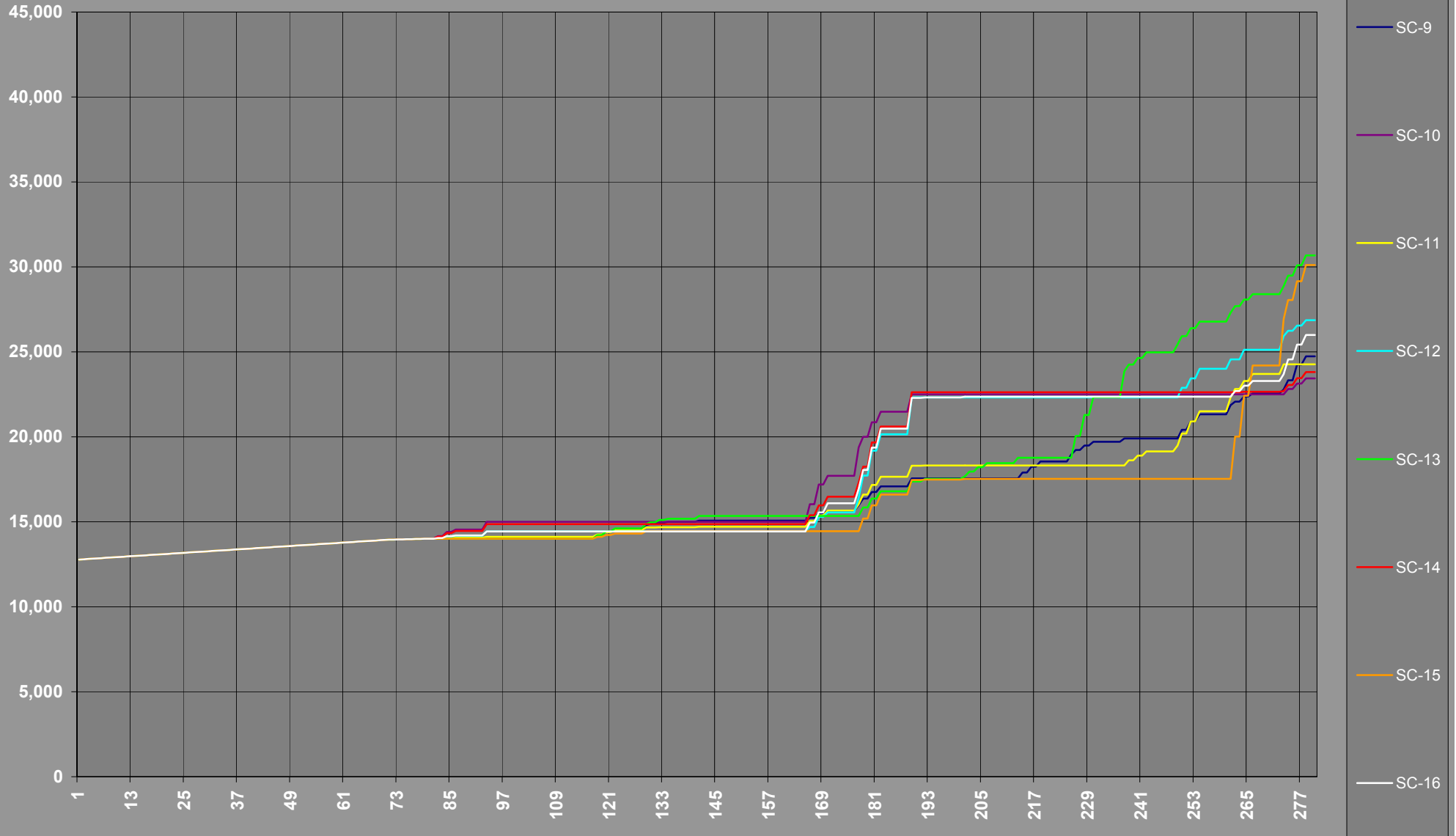




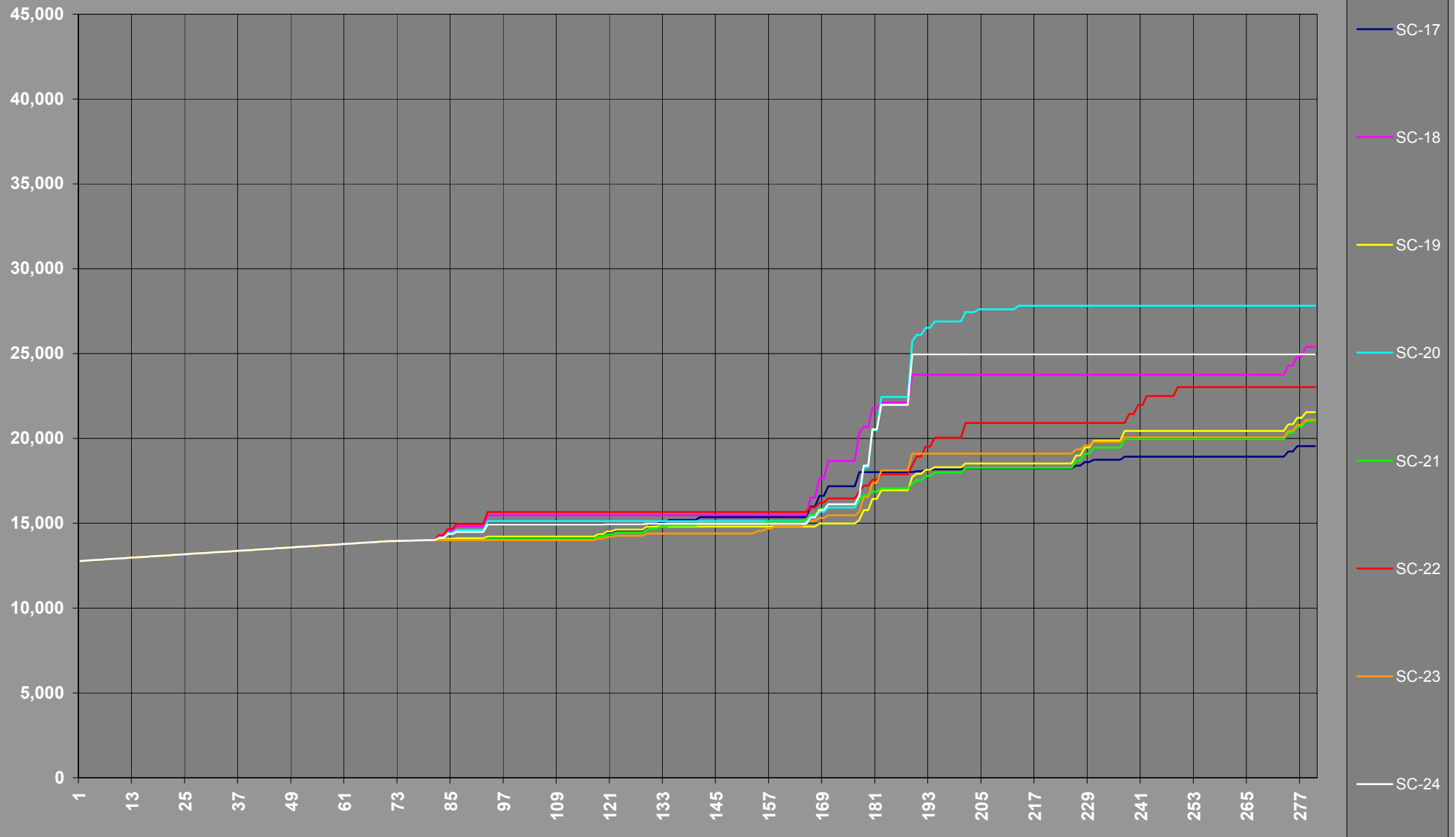
Total Installed Hydro Capacity (MW)



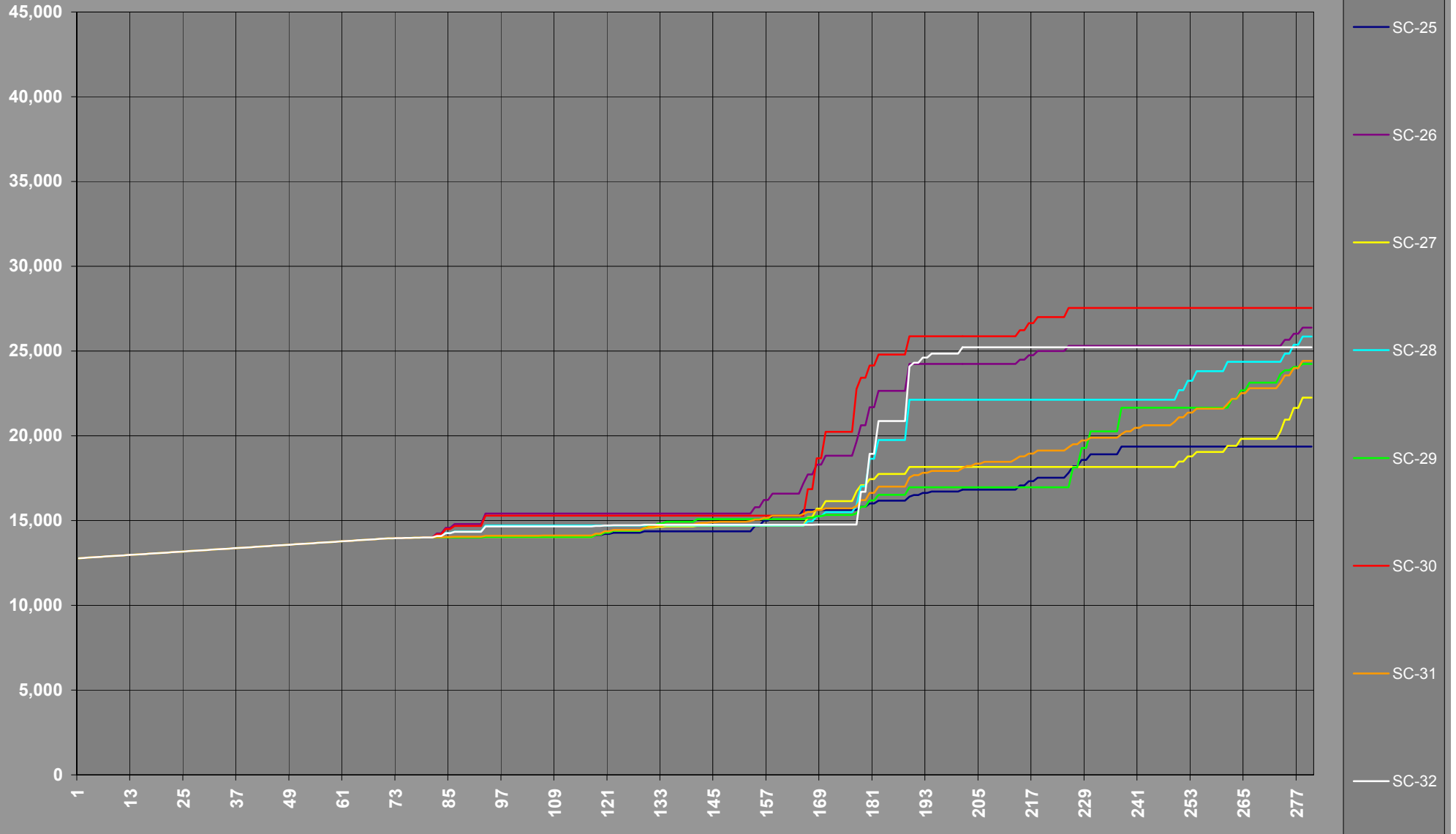
### Total Installed Hydro Capacity (MW)



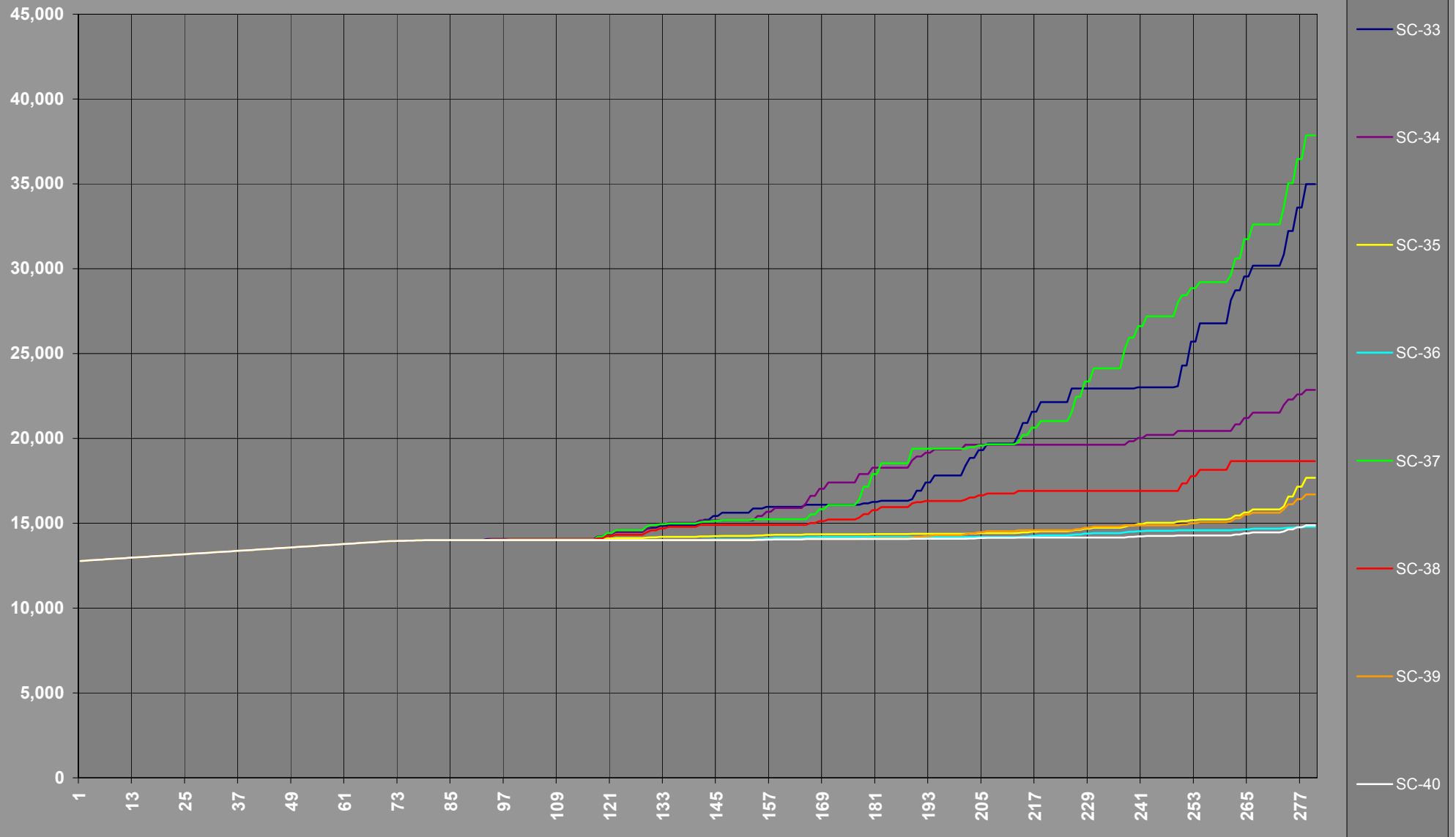
Total Installed Hydro Capacity (MW)



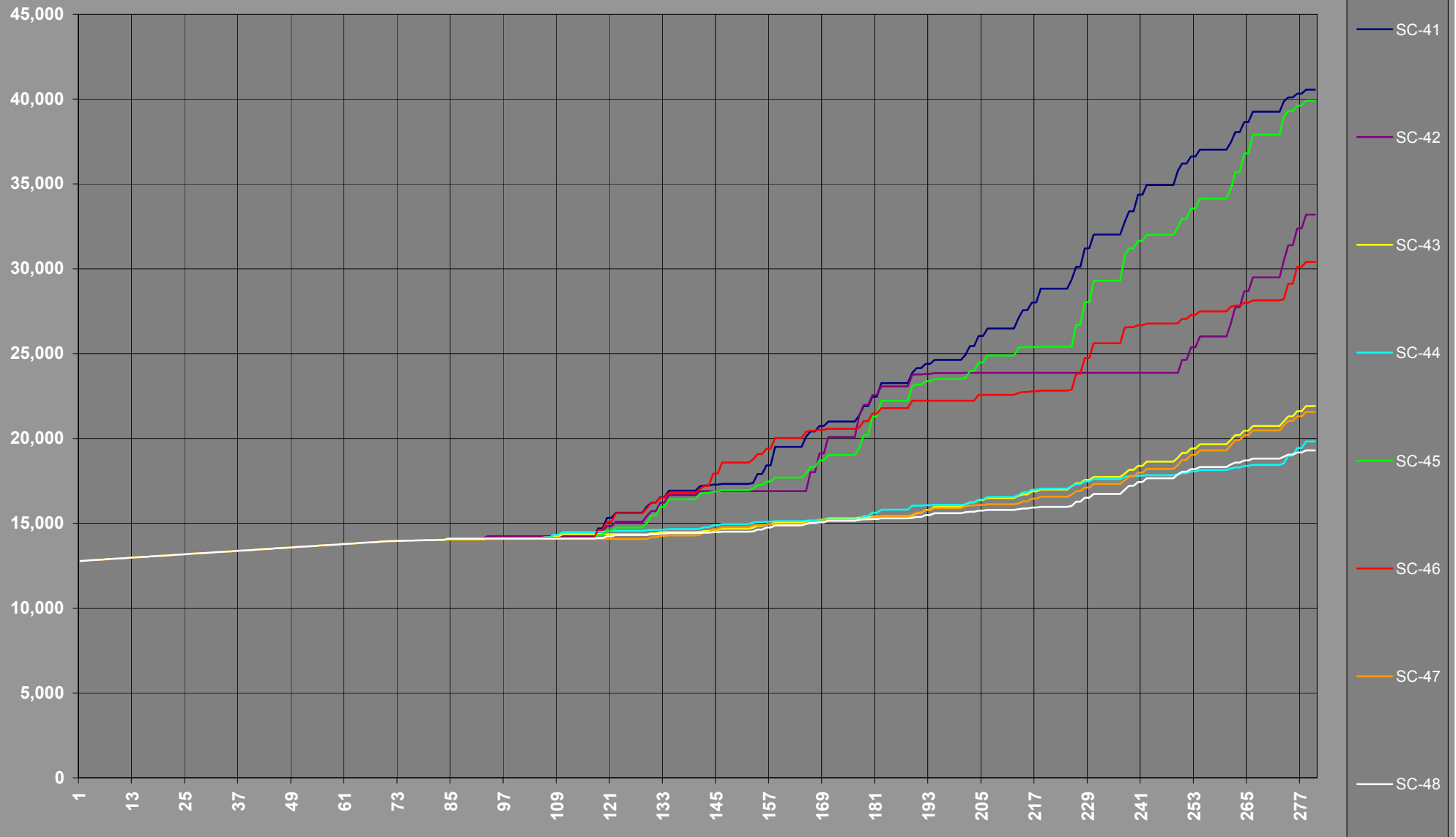
### Total Installed Hydro Capacity (MW)



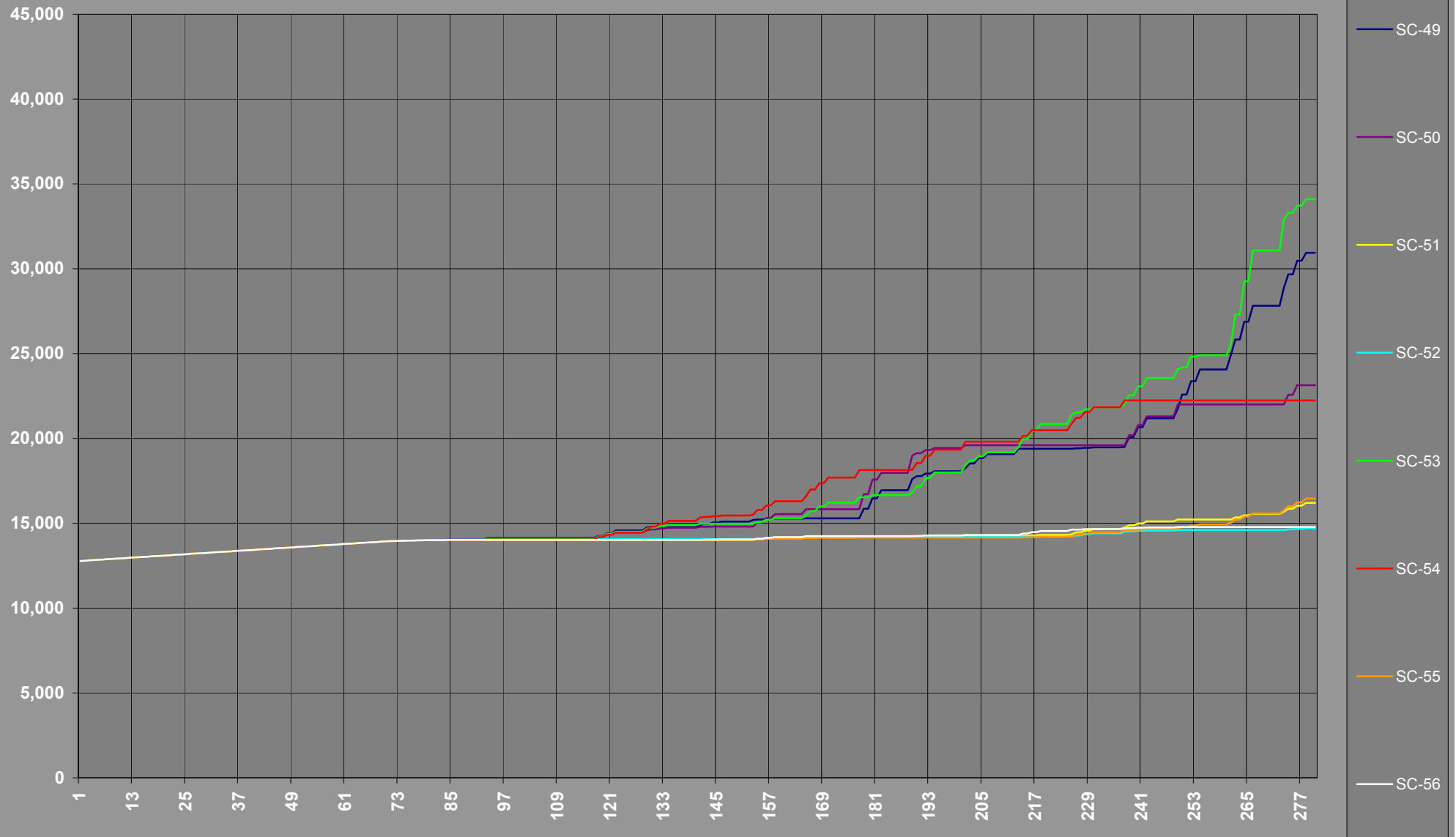
### Total Installed Hydro Capacity (MW)



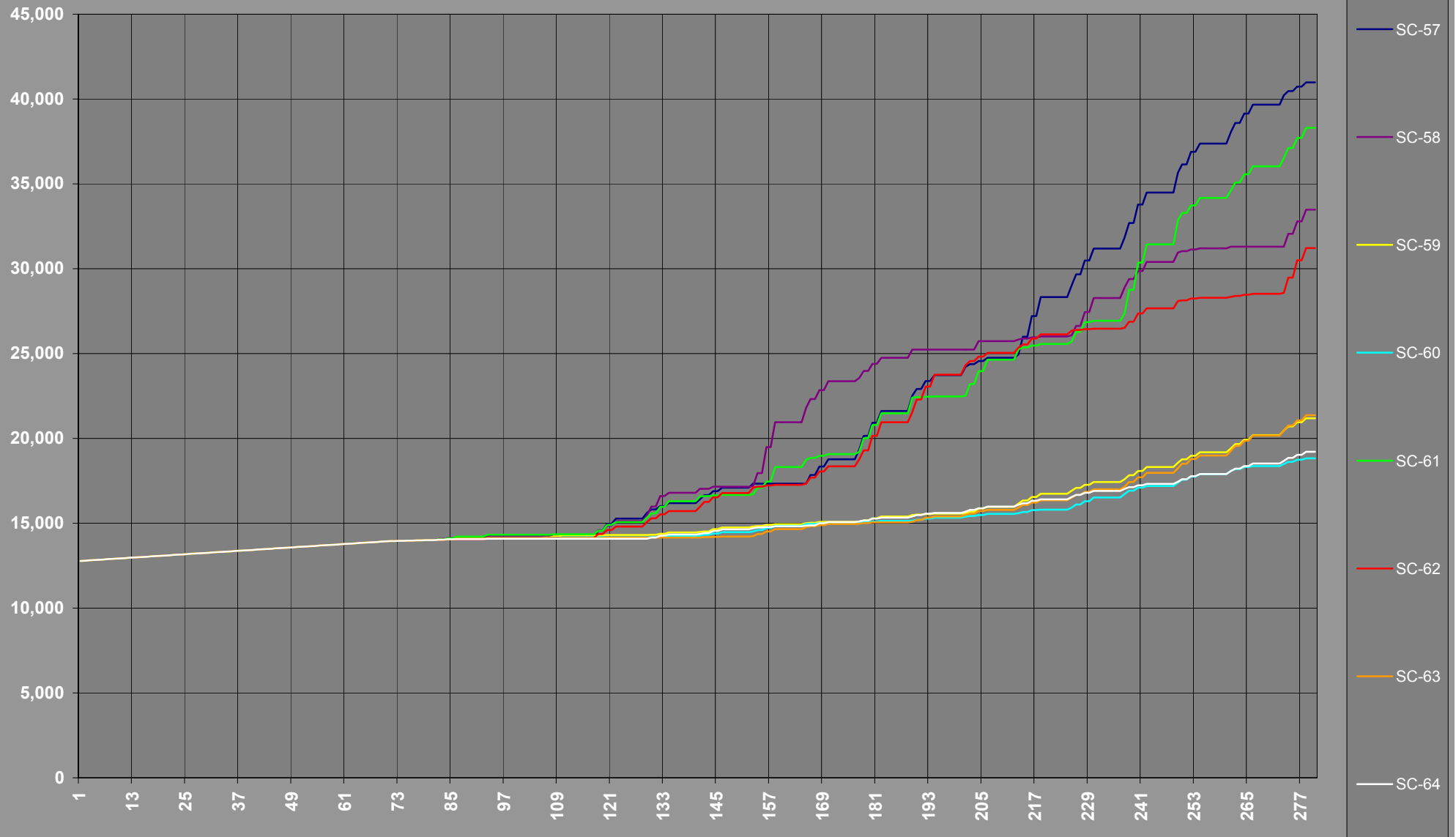
### Total Installed Hydro Capacity (MW)



Total Installed Hydro Capacity (MW)



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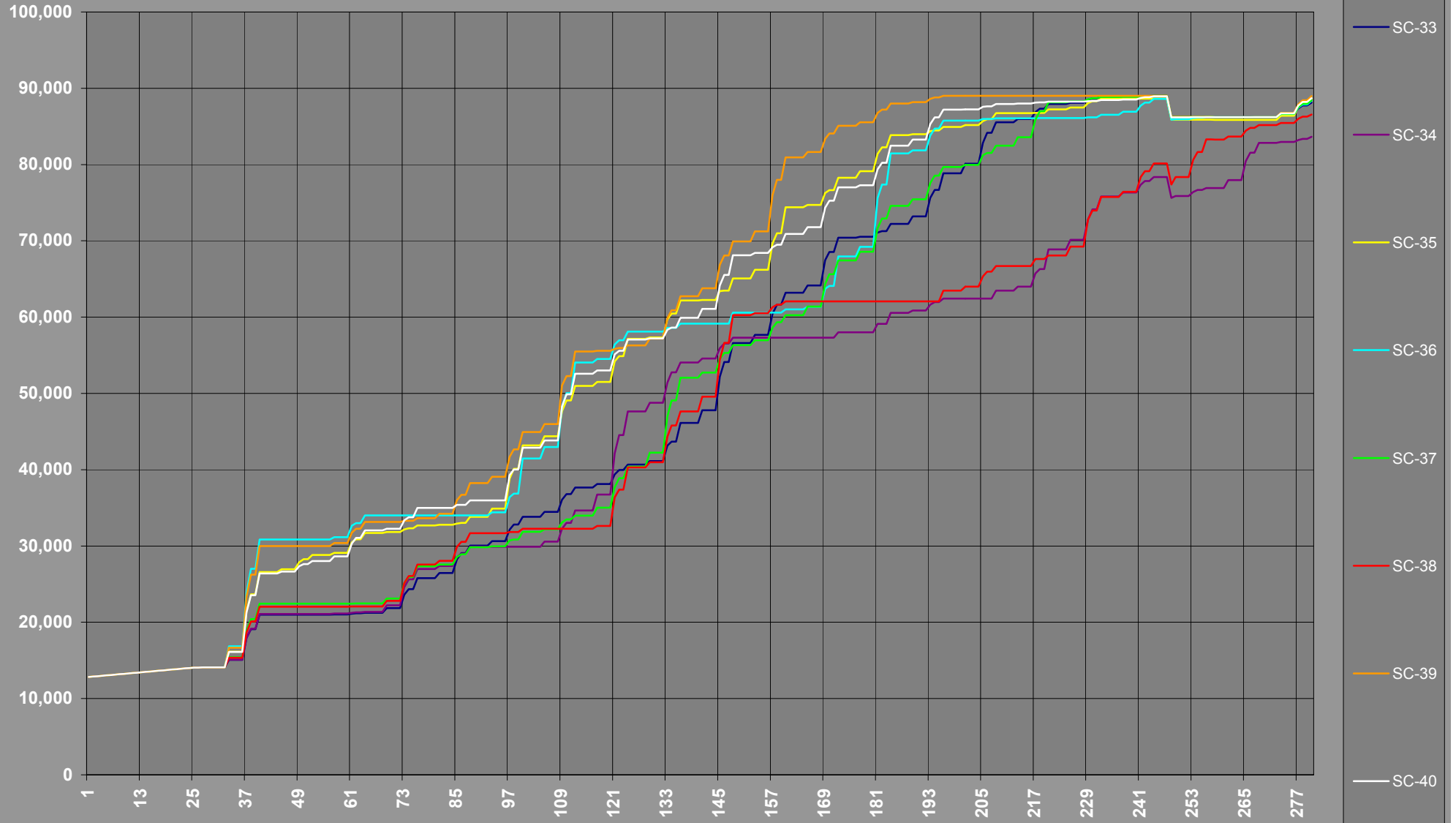




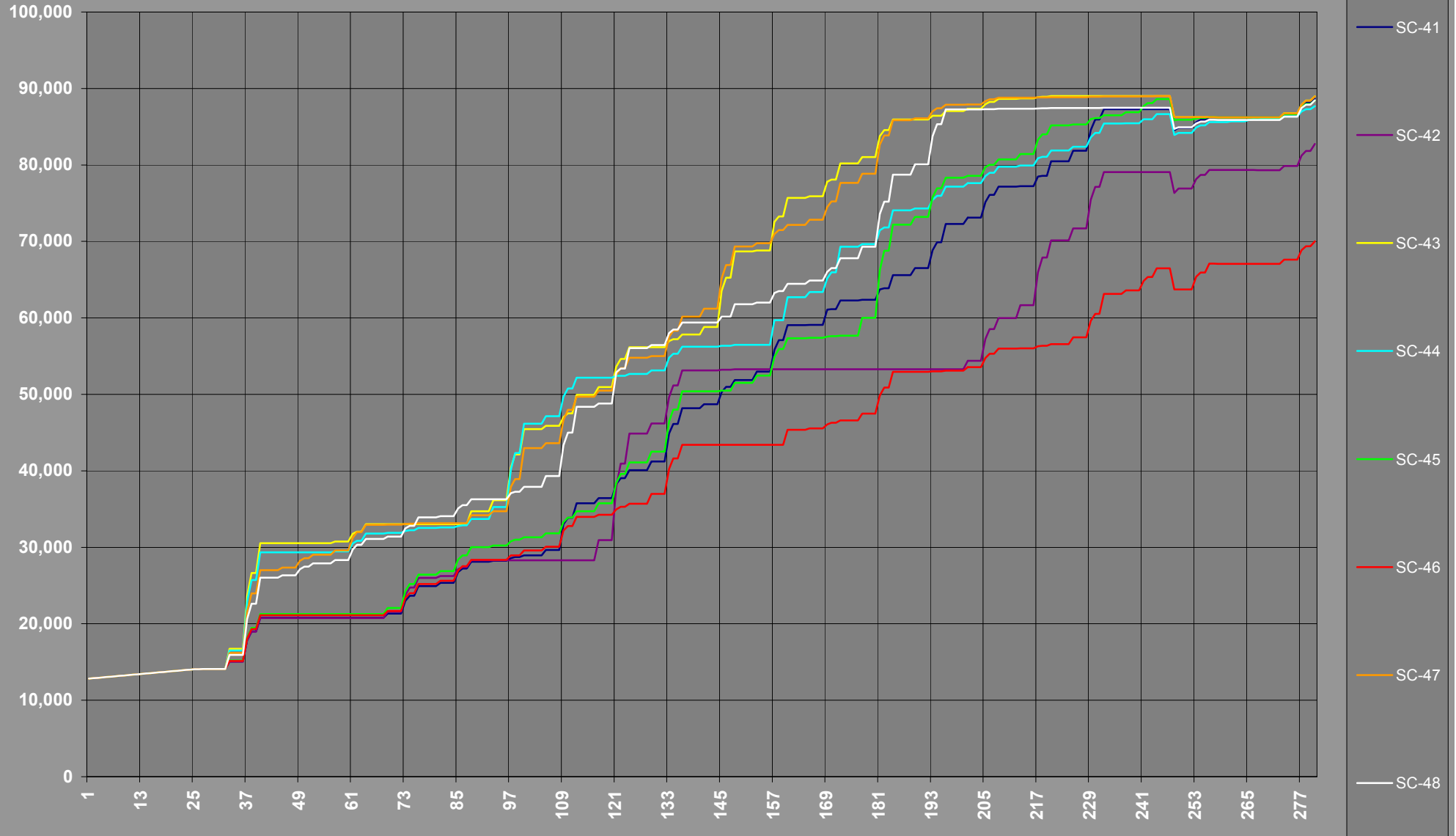




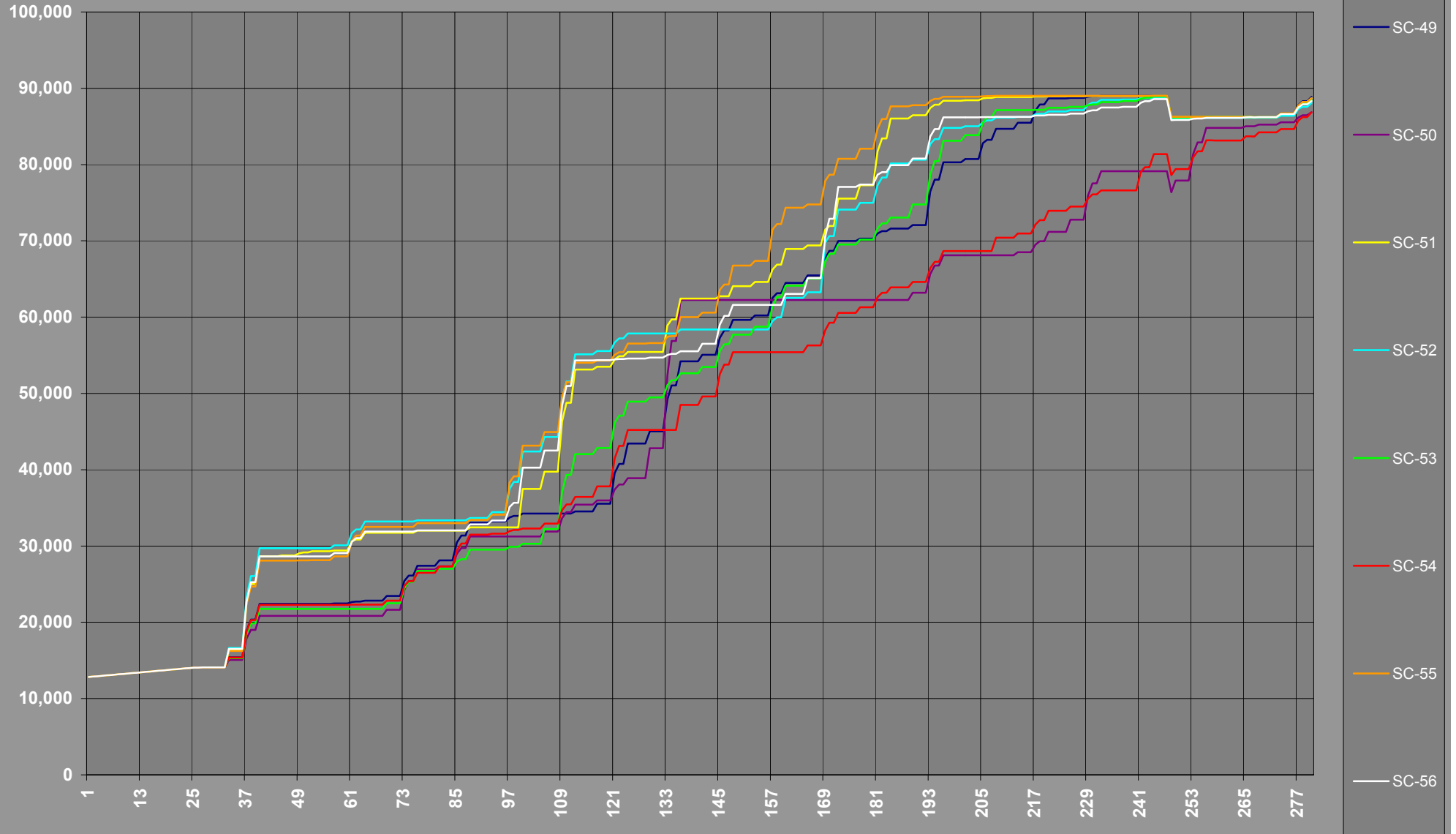
Total Installed NG Capacity (MW)



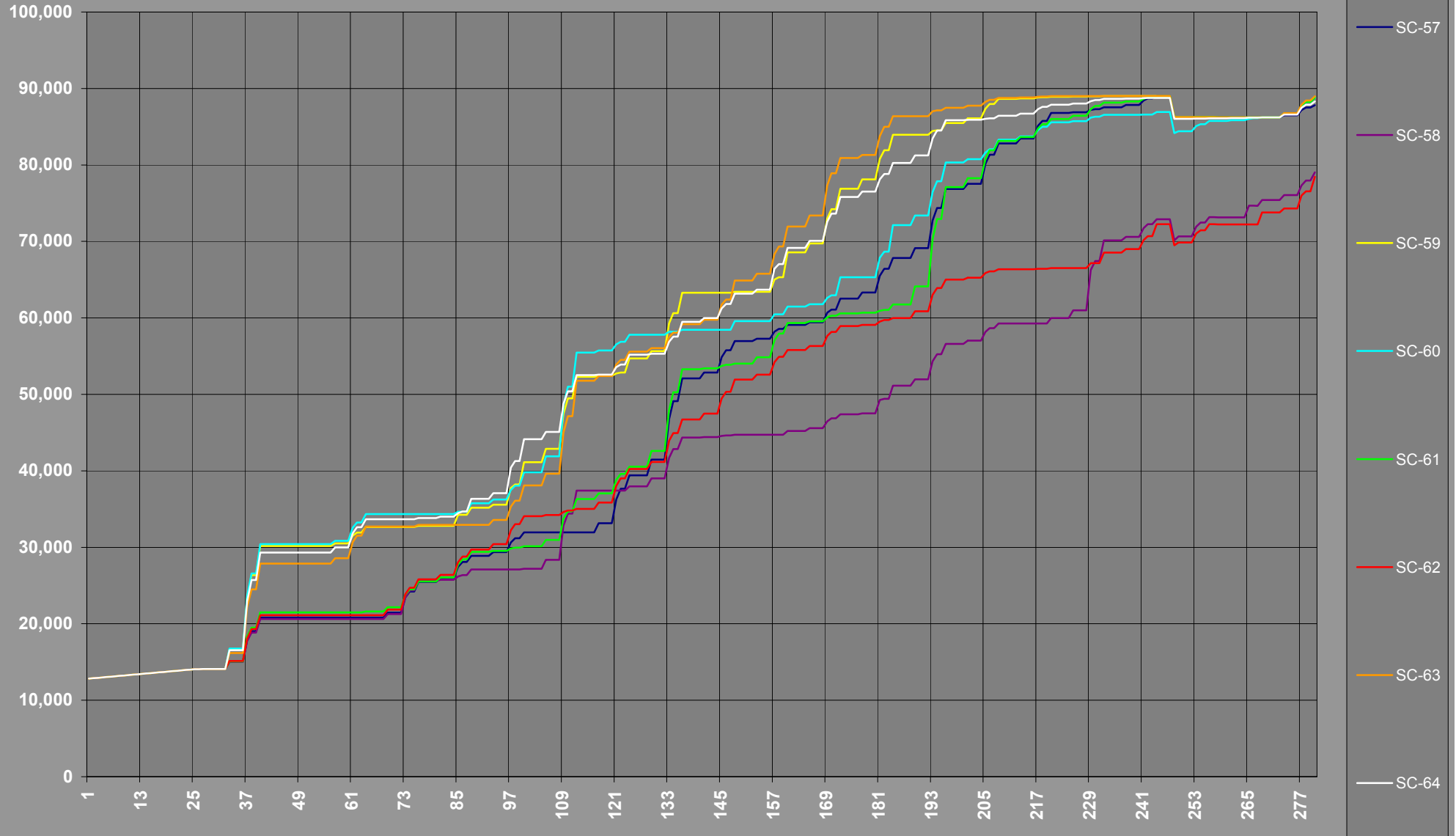
Total Installed NG Capacity (MW)



Total Installed NG Capacity (MW)



Total Installed NG Capacity (MW)





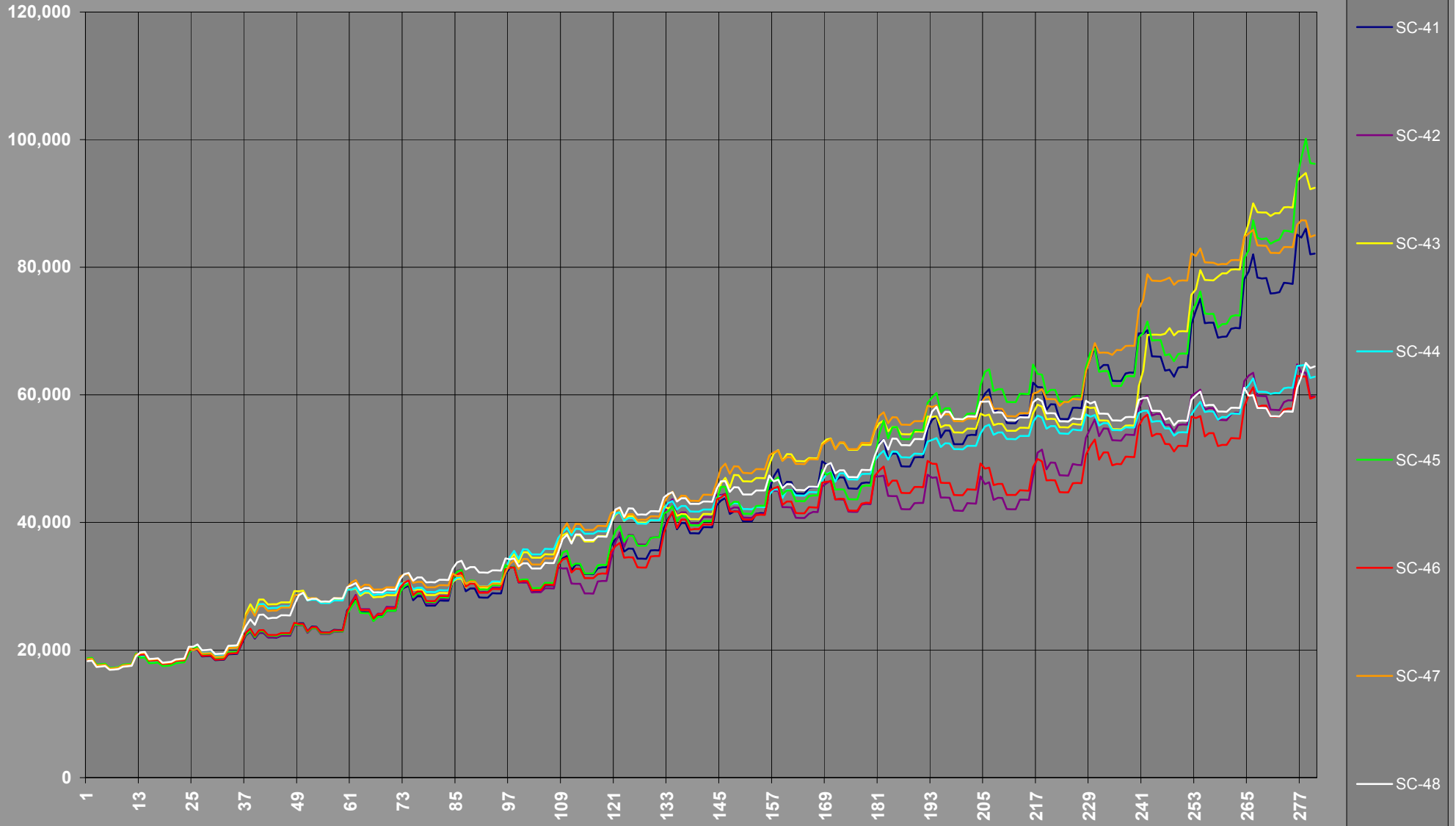








Total Productive Capacity (MW)

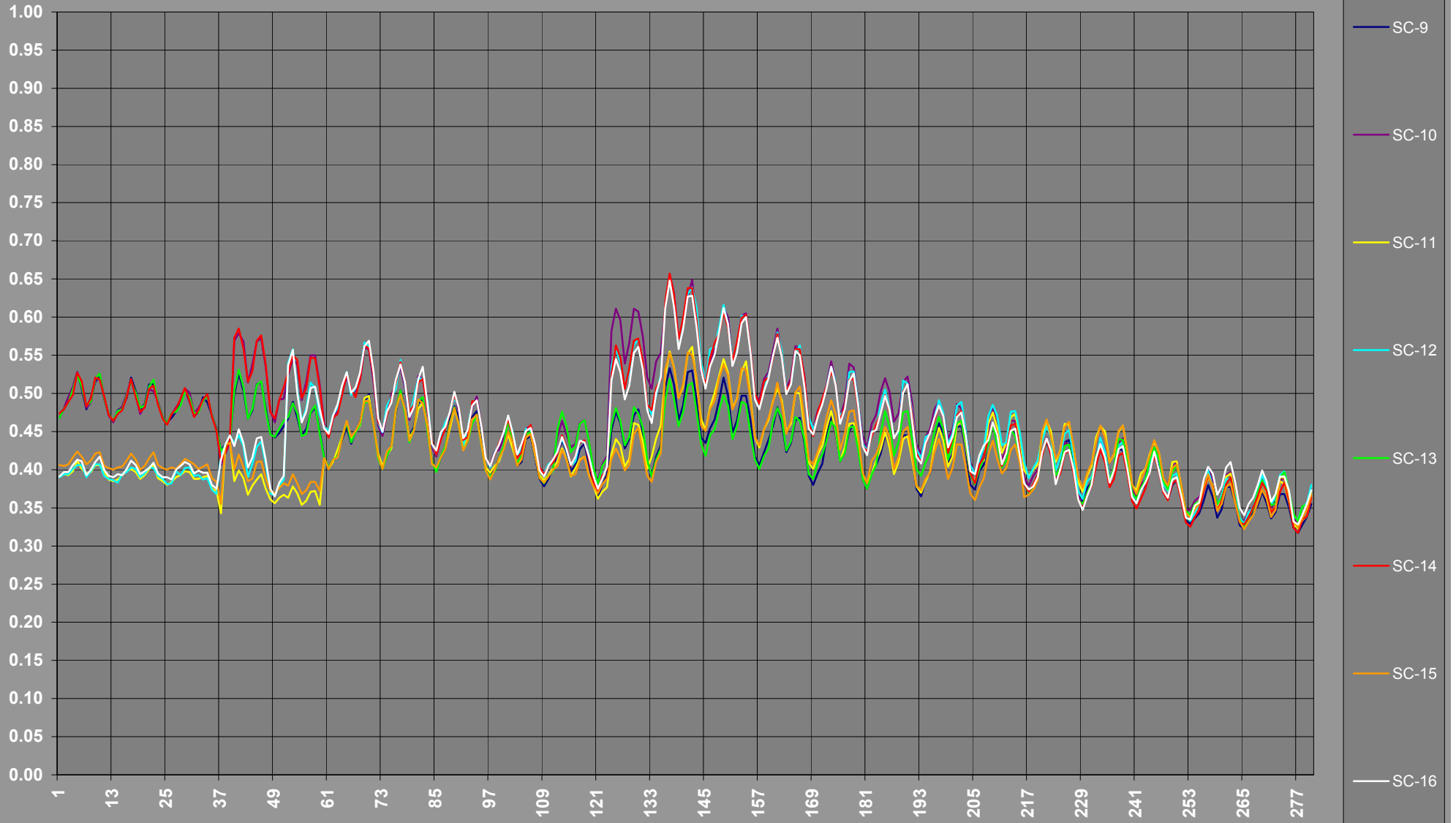




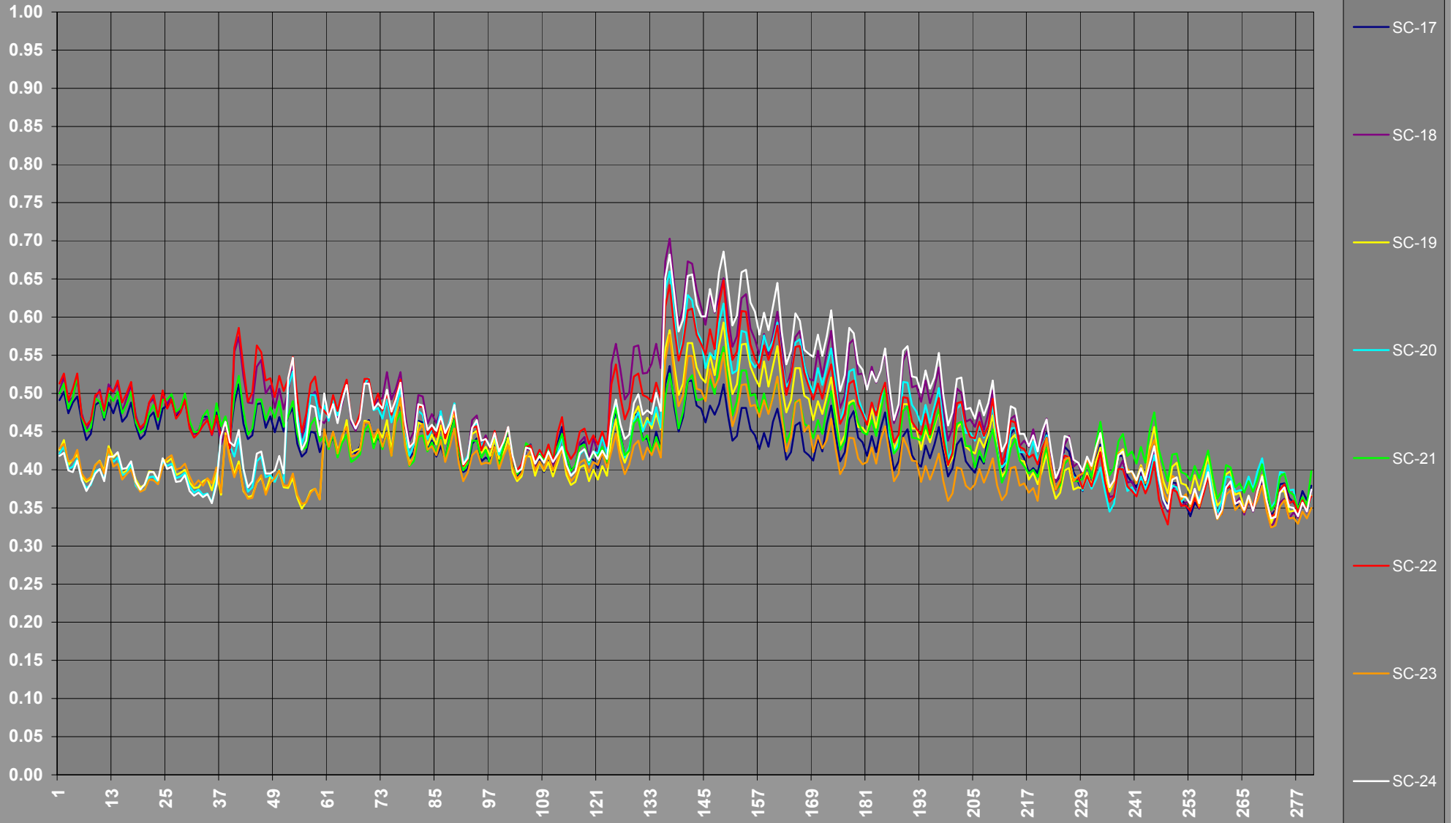




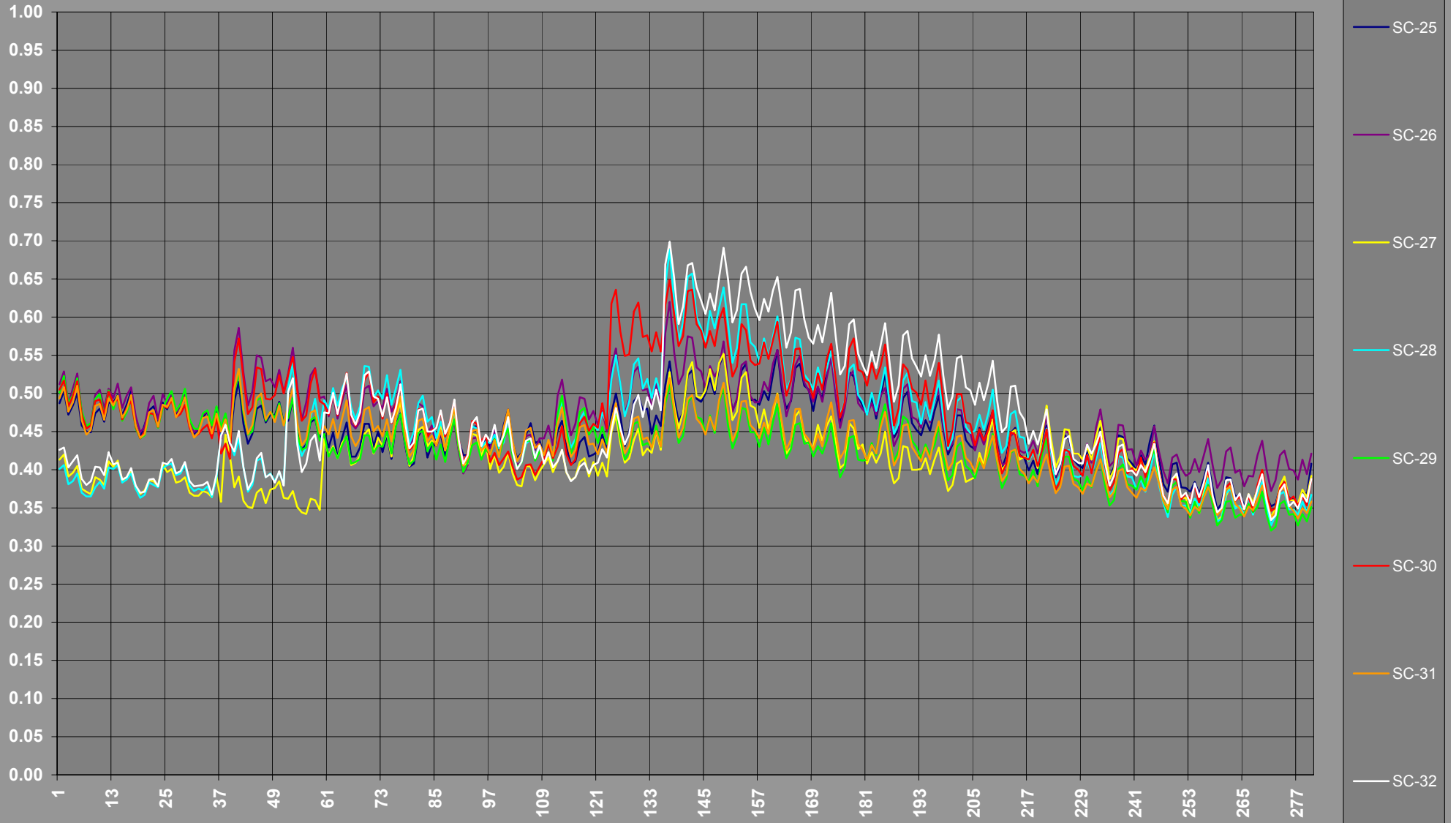
Incumbent's Market Share (%)



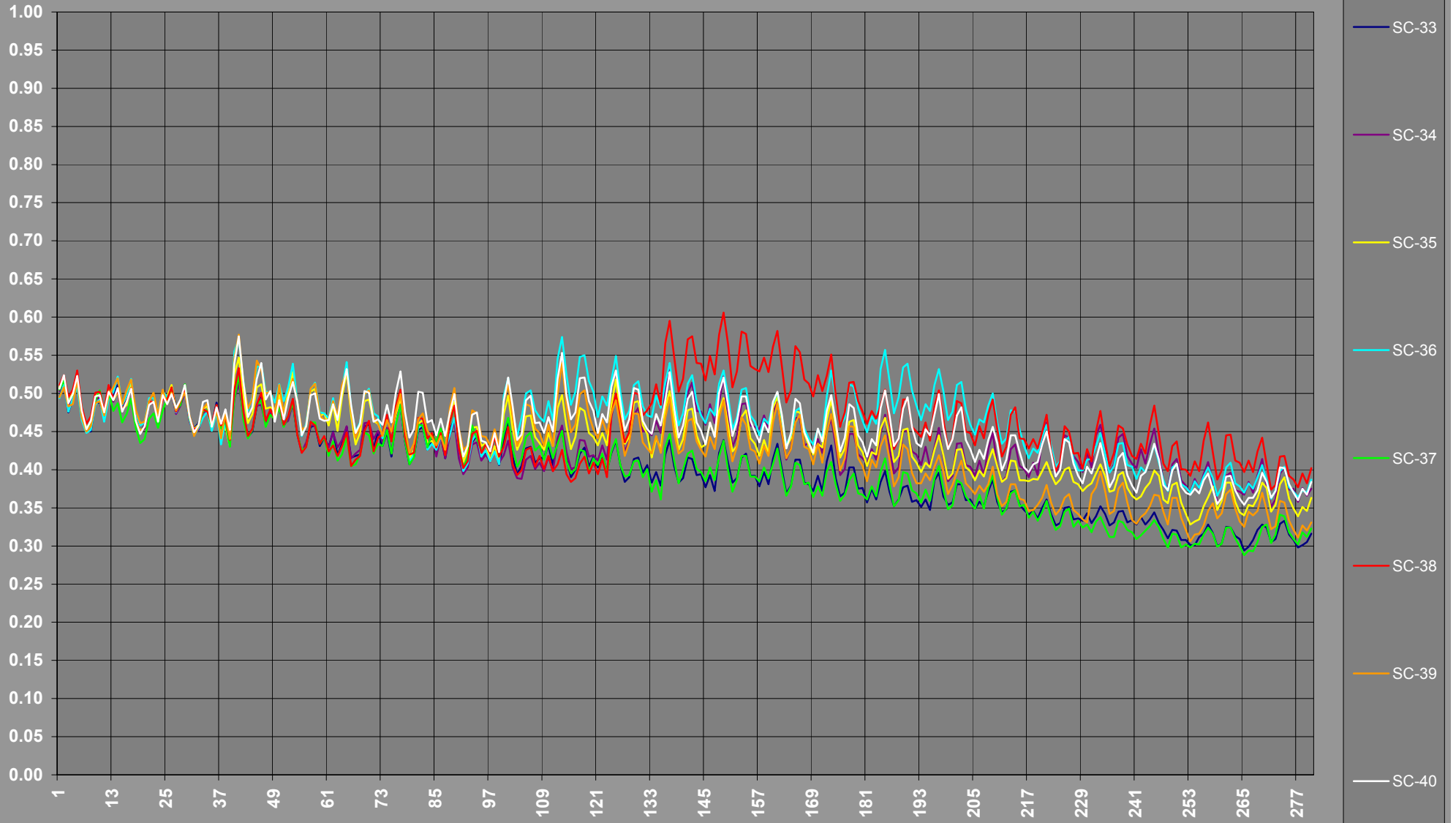
Incumbent's Market Share (%)



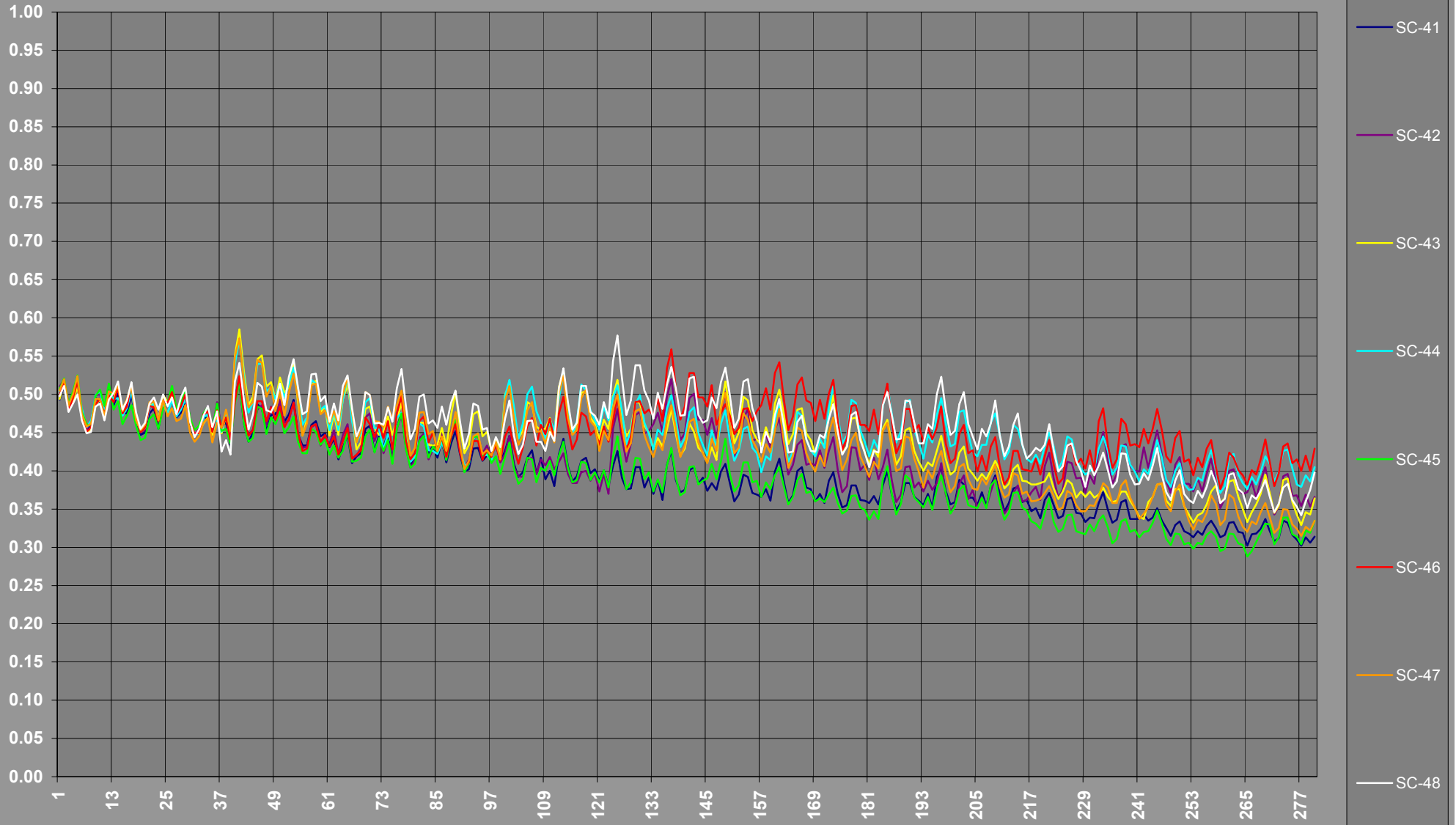
Incumbent's Market Share (%)



Incumbent's Market Share (%)

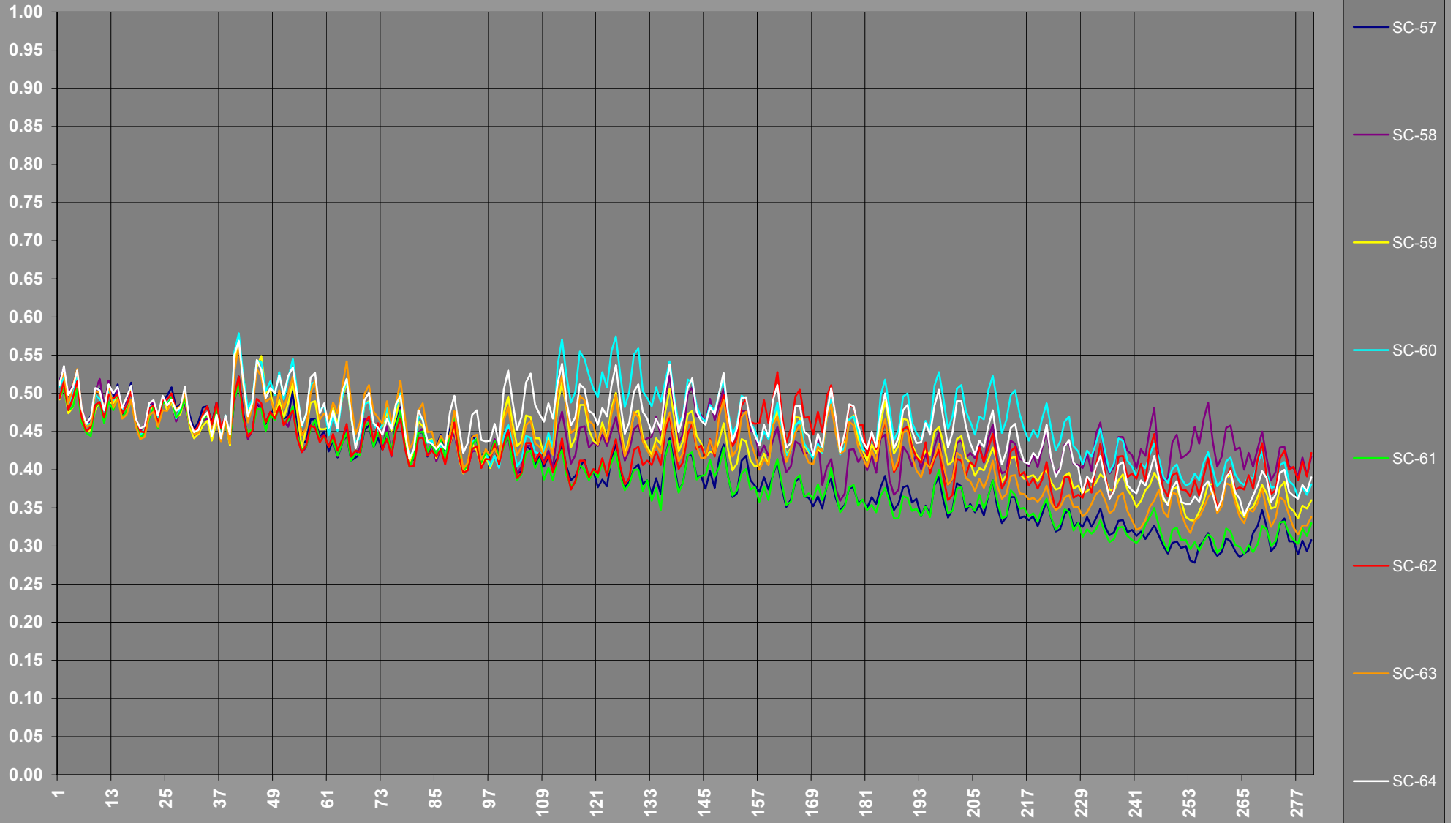


Incumbent's Market Share (%)

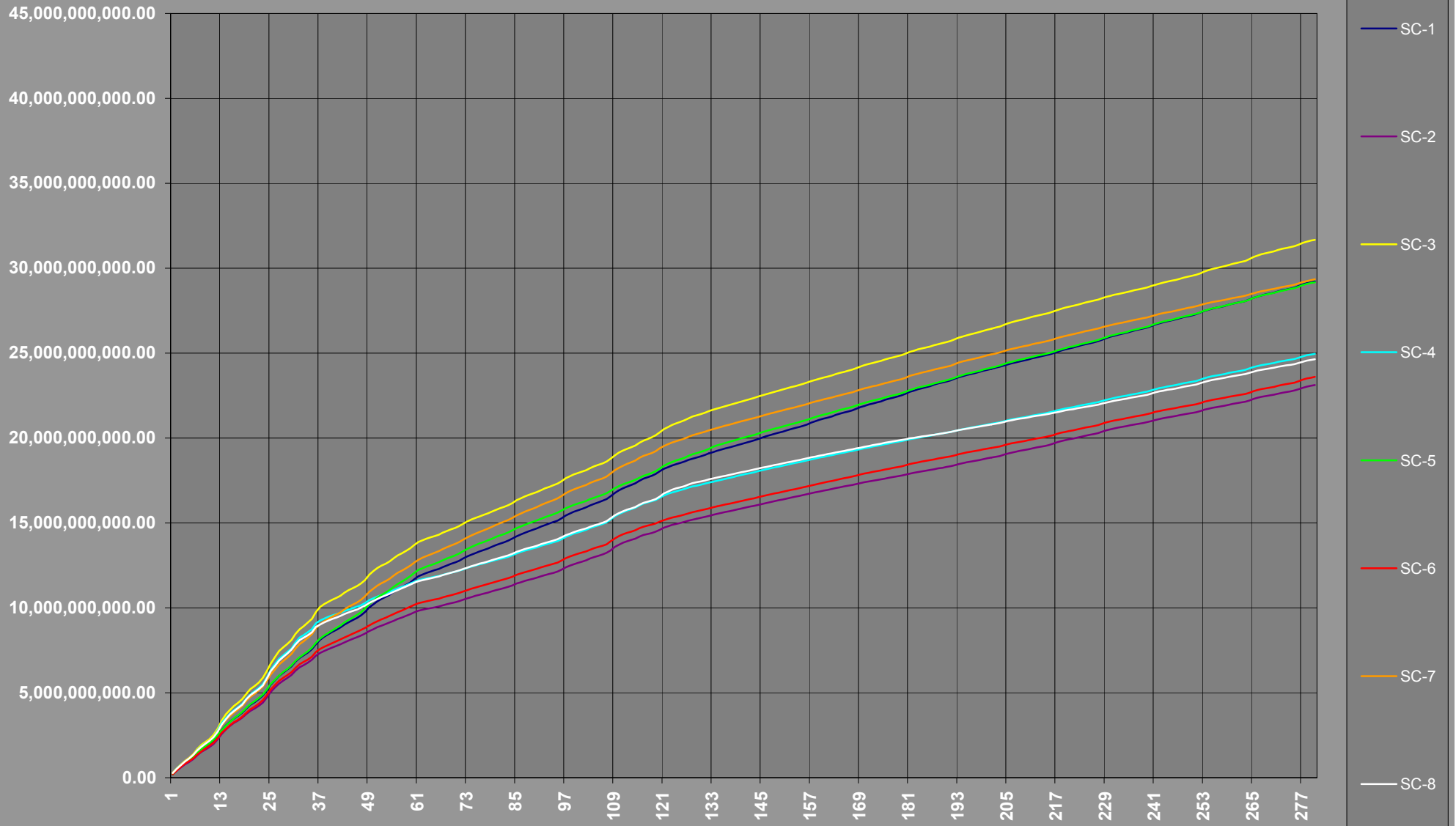




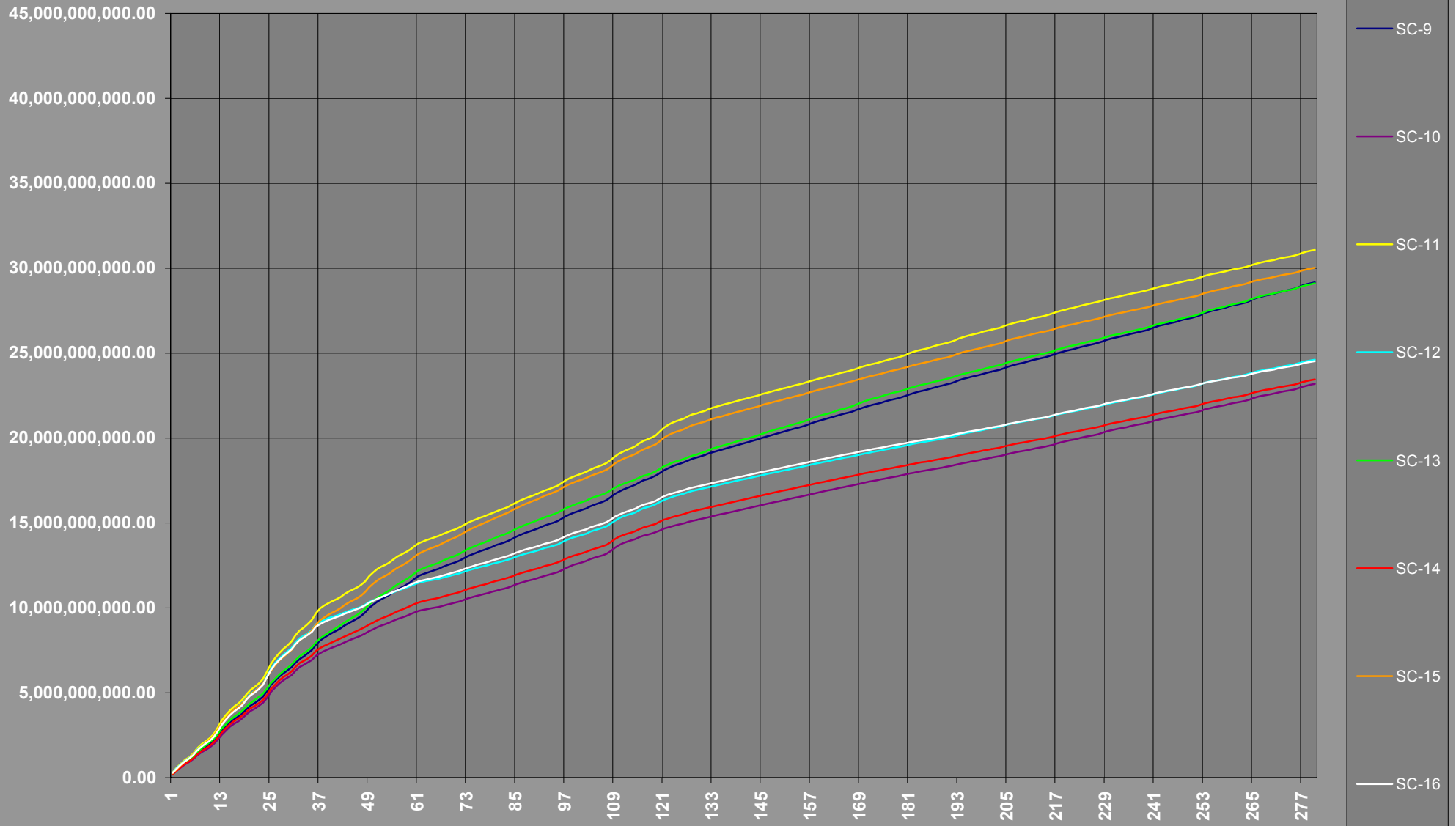
Incumbent's Market Share (%)



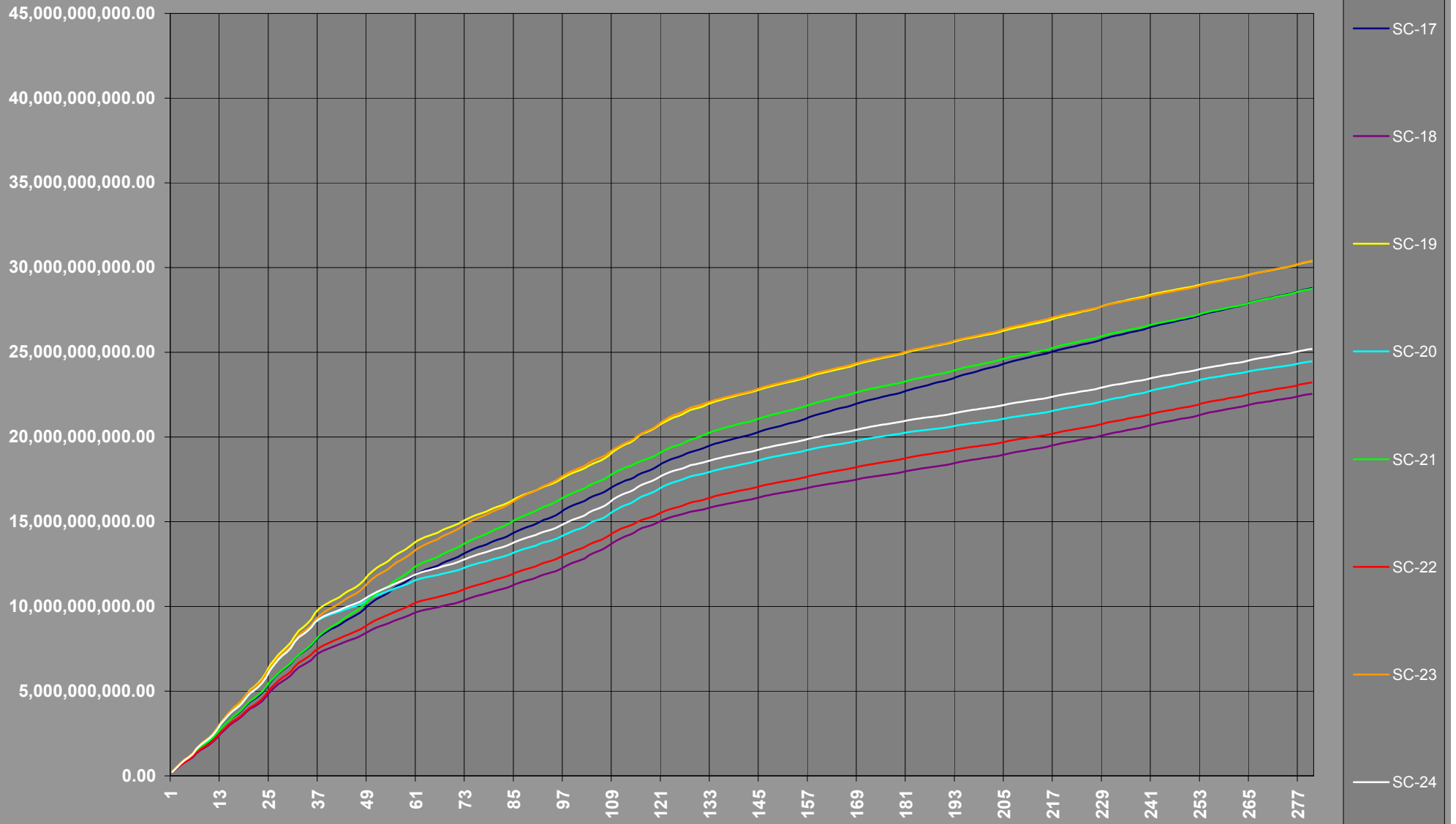
### Total Incumbent's Profit



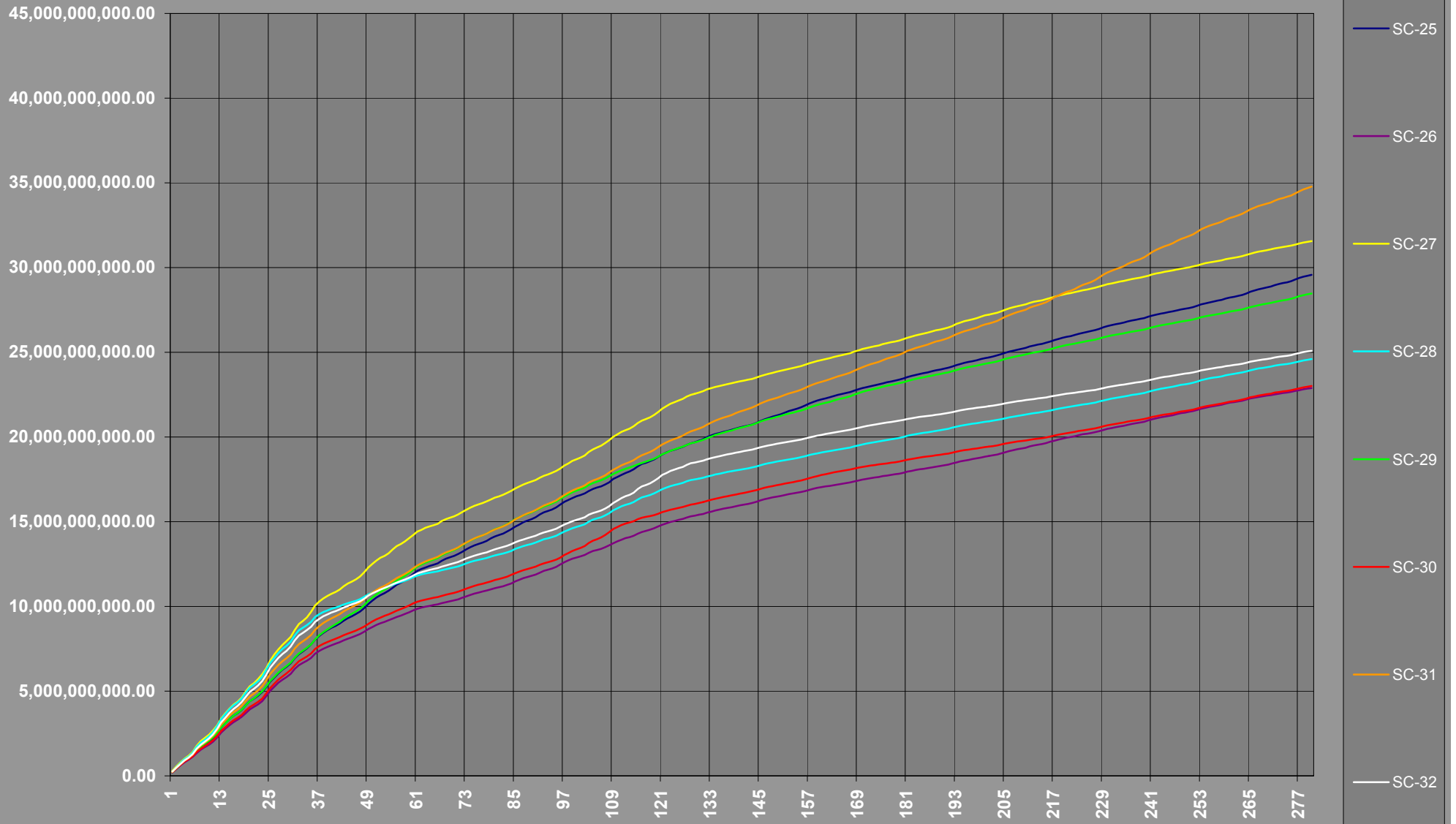
### Total Incumbent's Profit



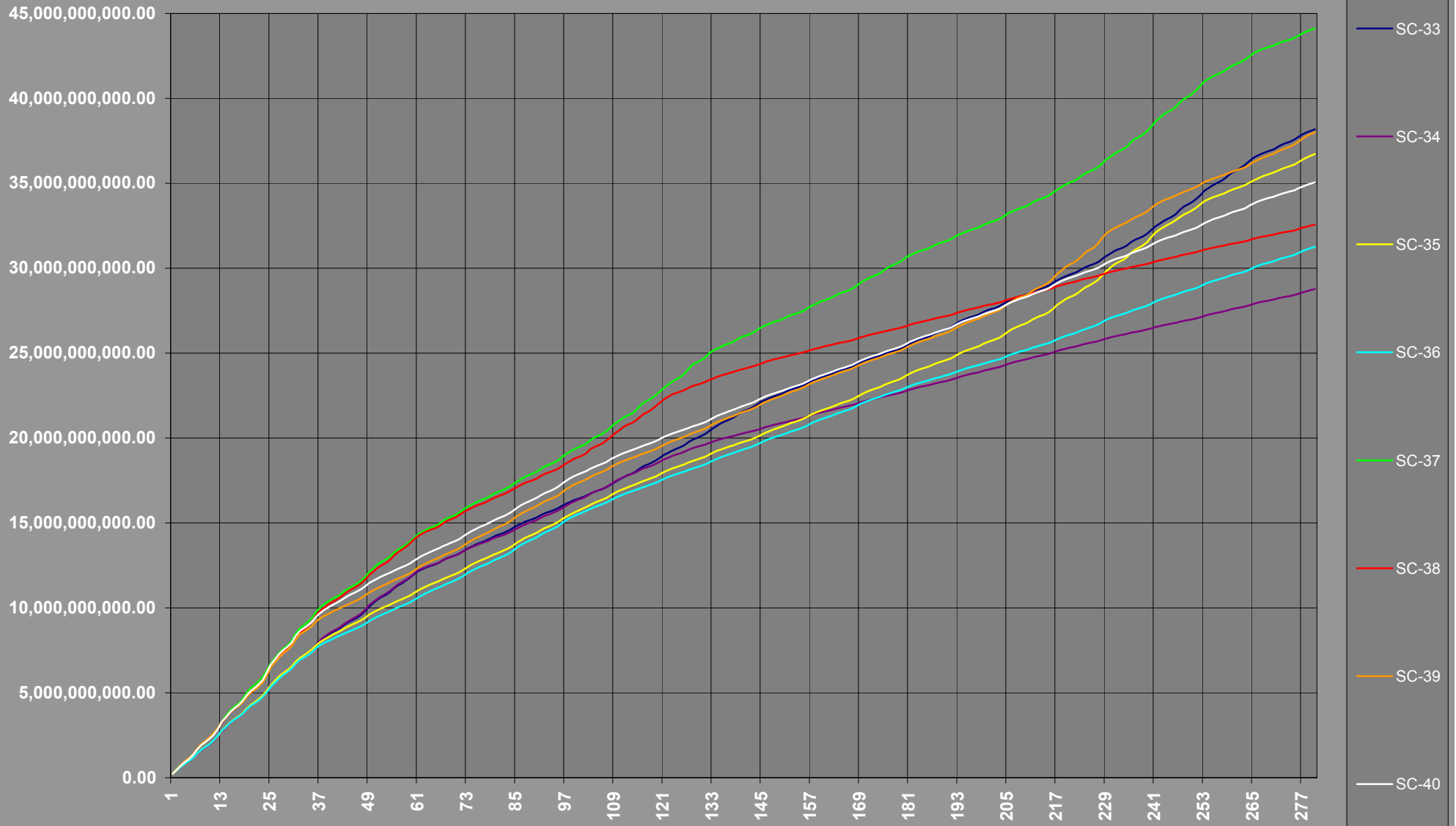
### Total Incumbent's Profit



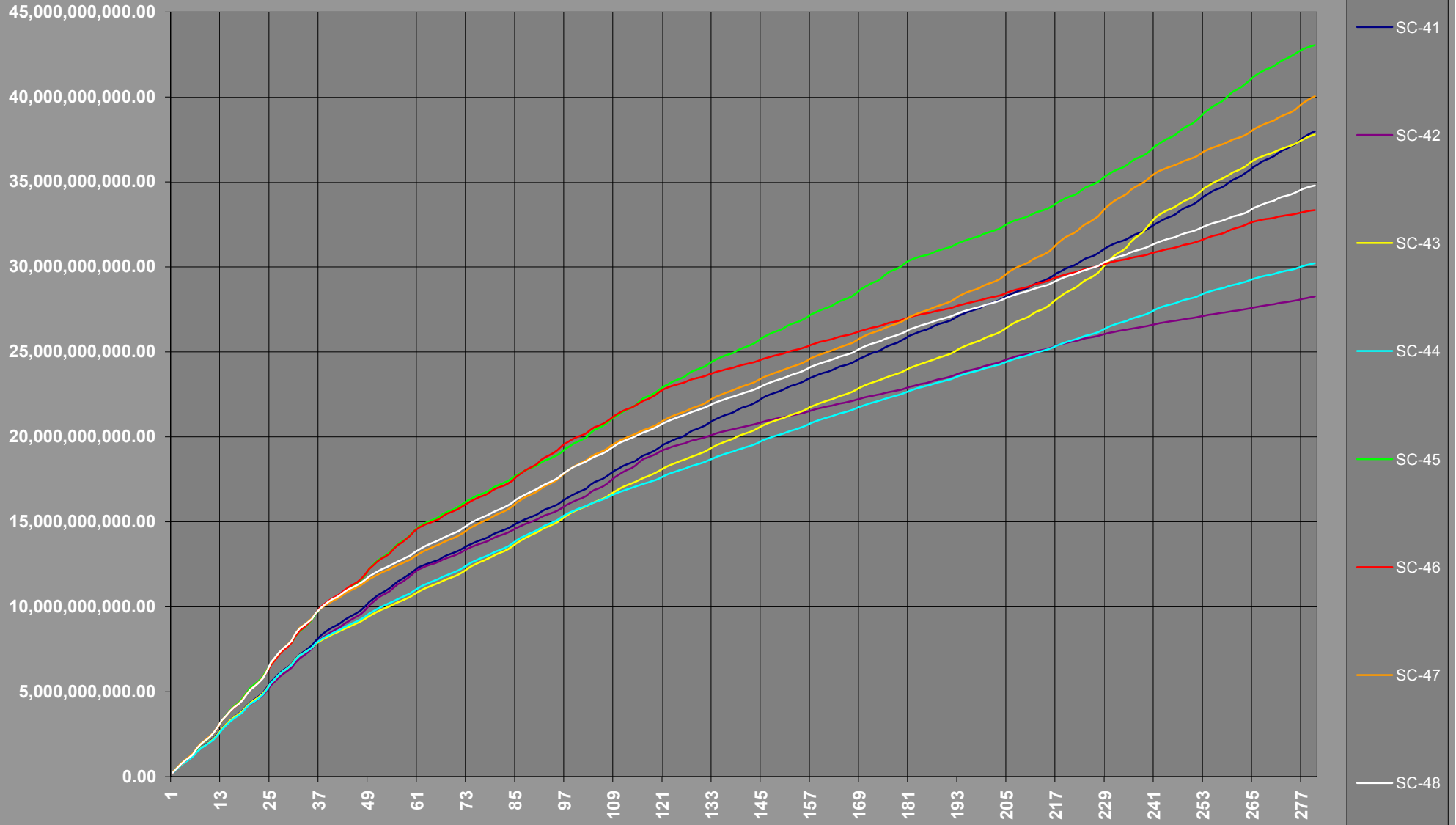
### Total Incumbent's Profit



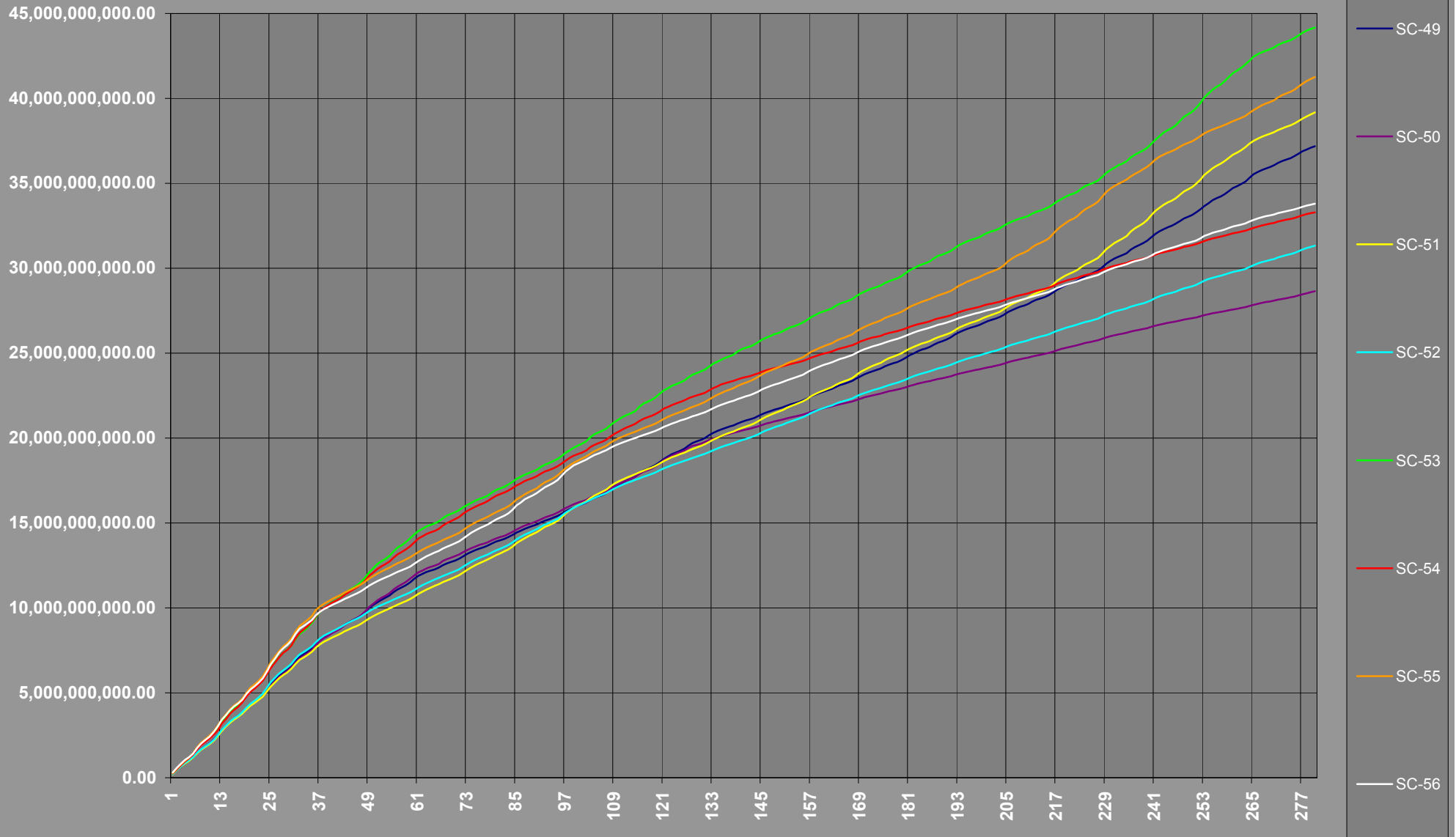
### Total Incumbent's Profit



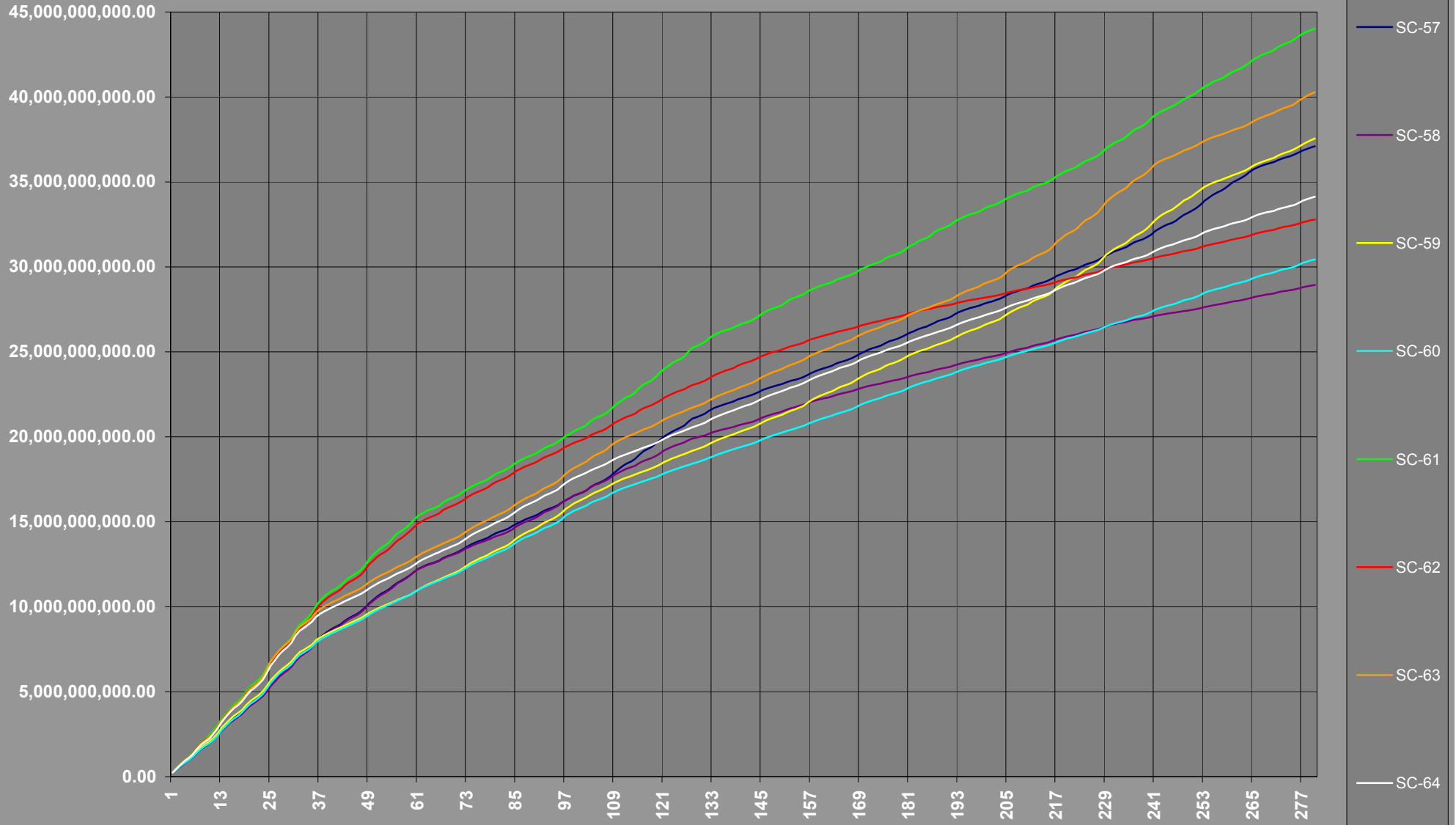
### Total Incumbent's Profit



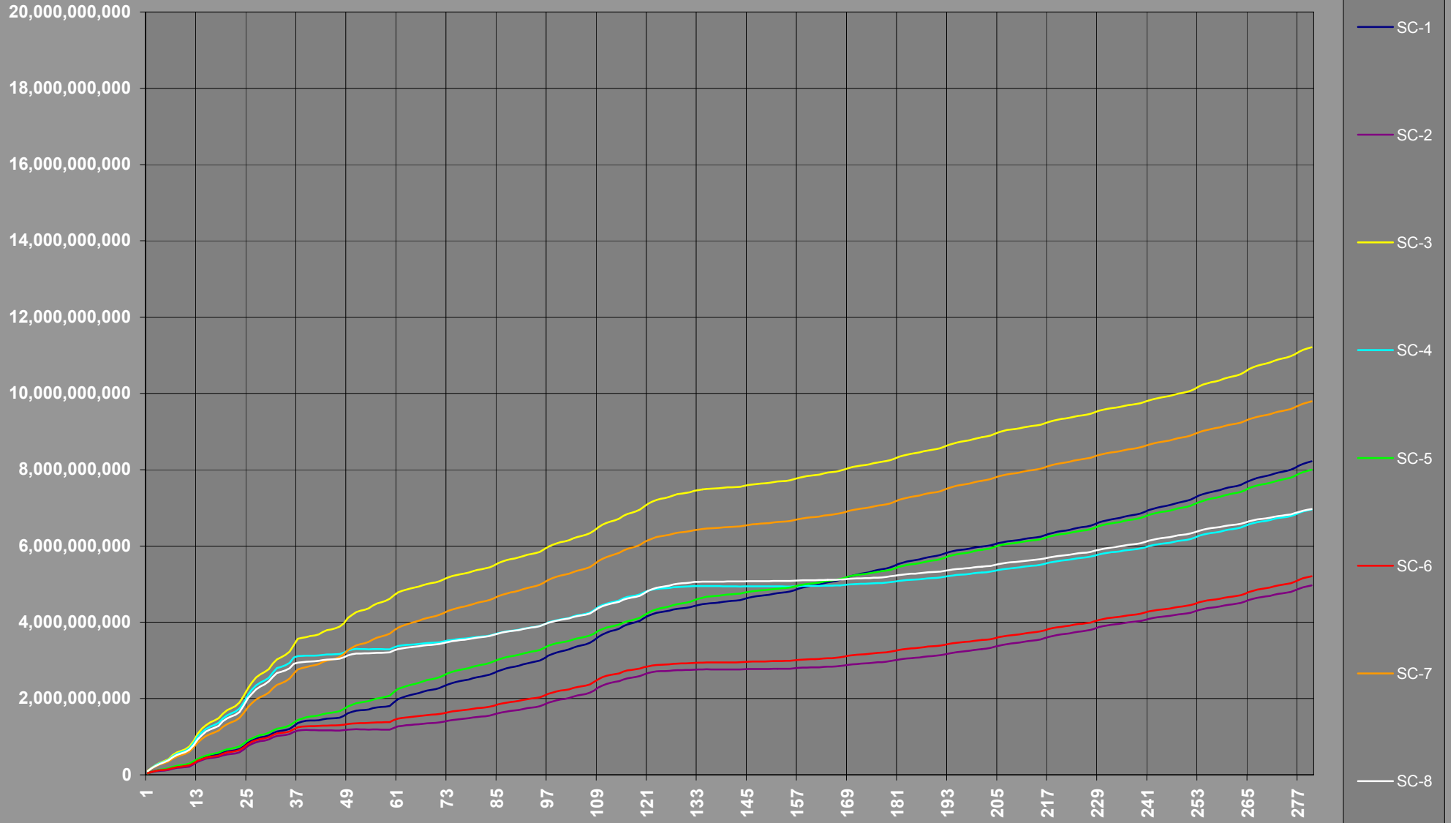
Total Incumbent's Profit



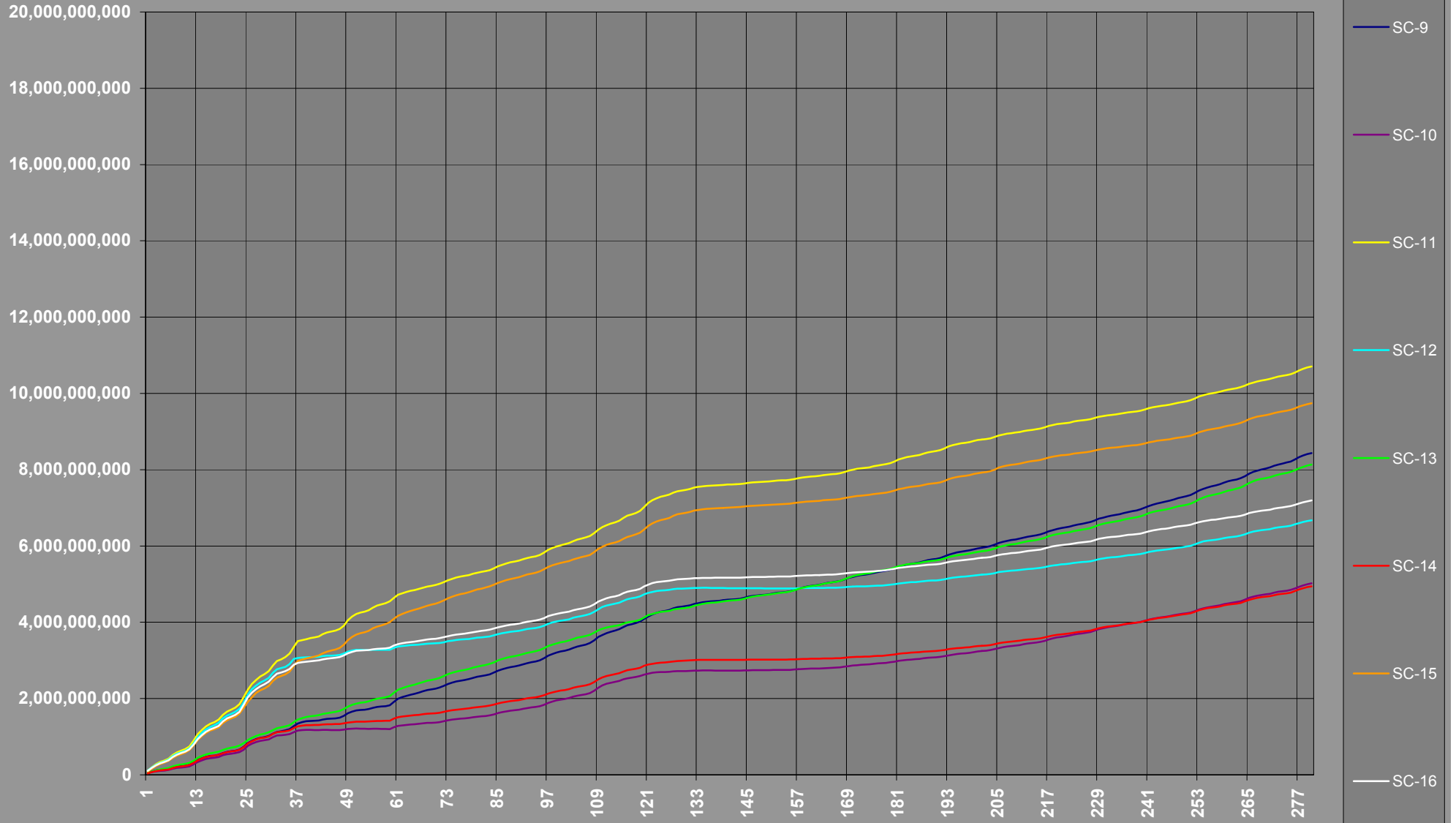
### Total Incumbent's Profit



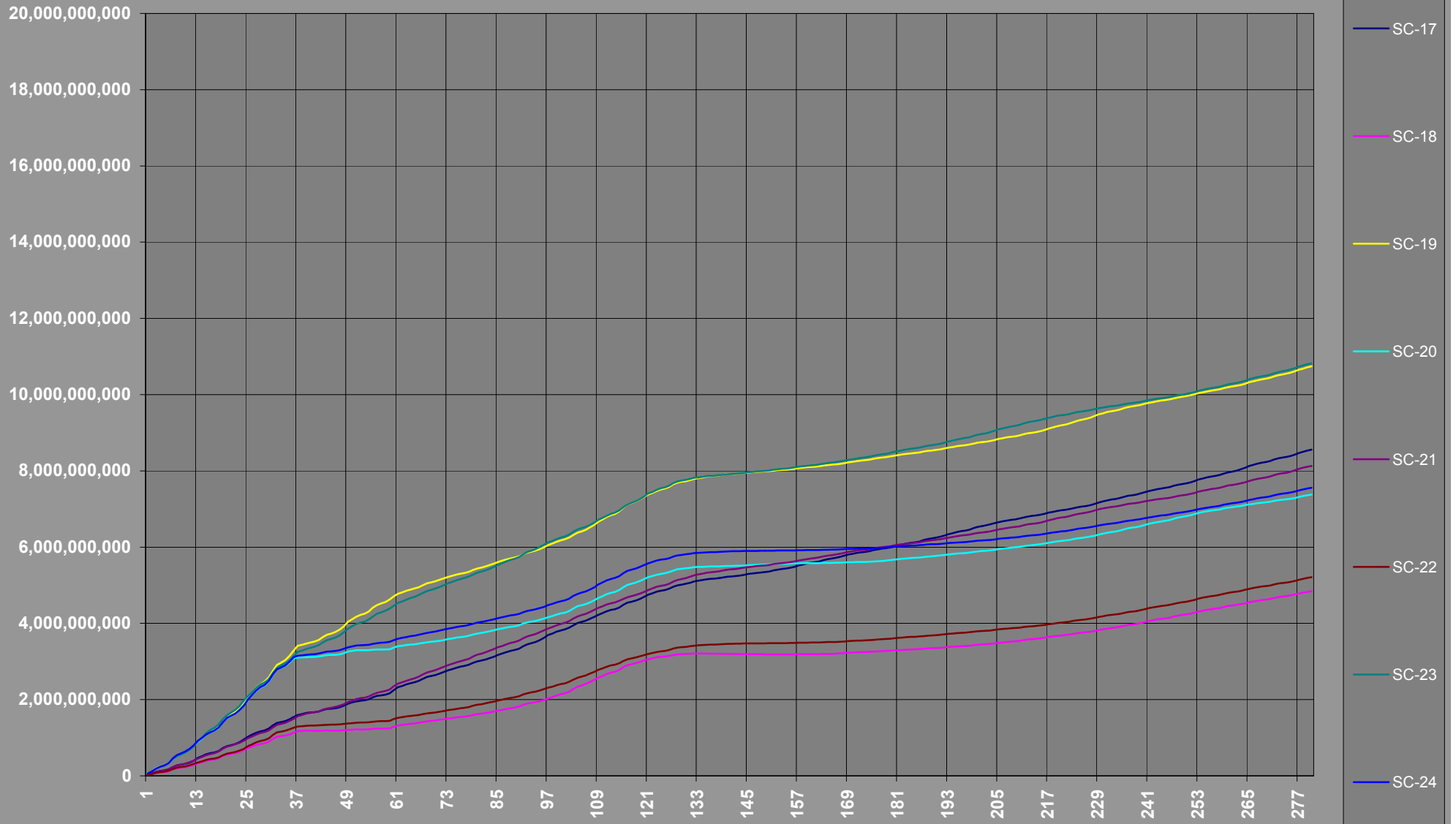
# Total IPP's Profit



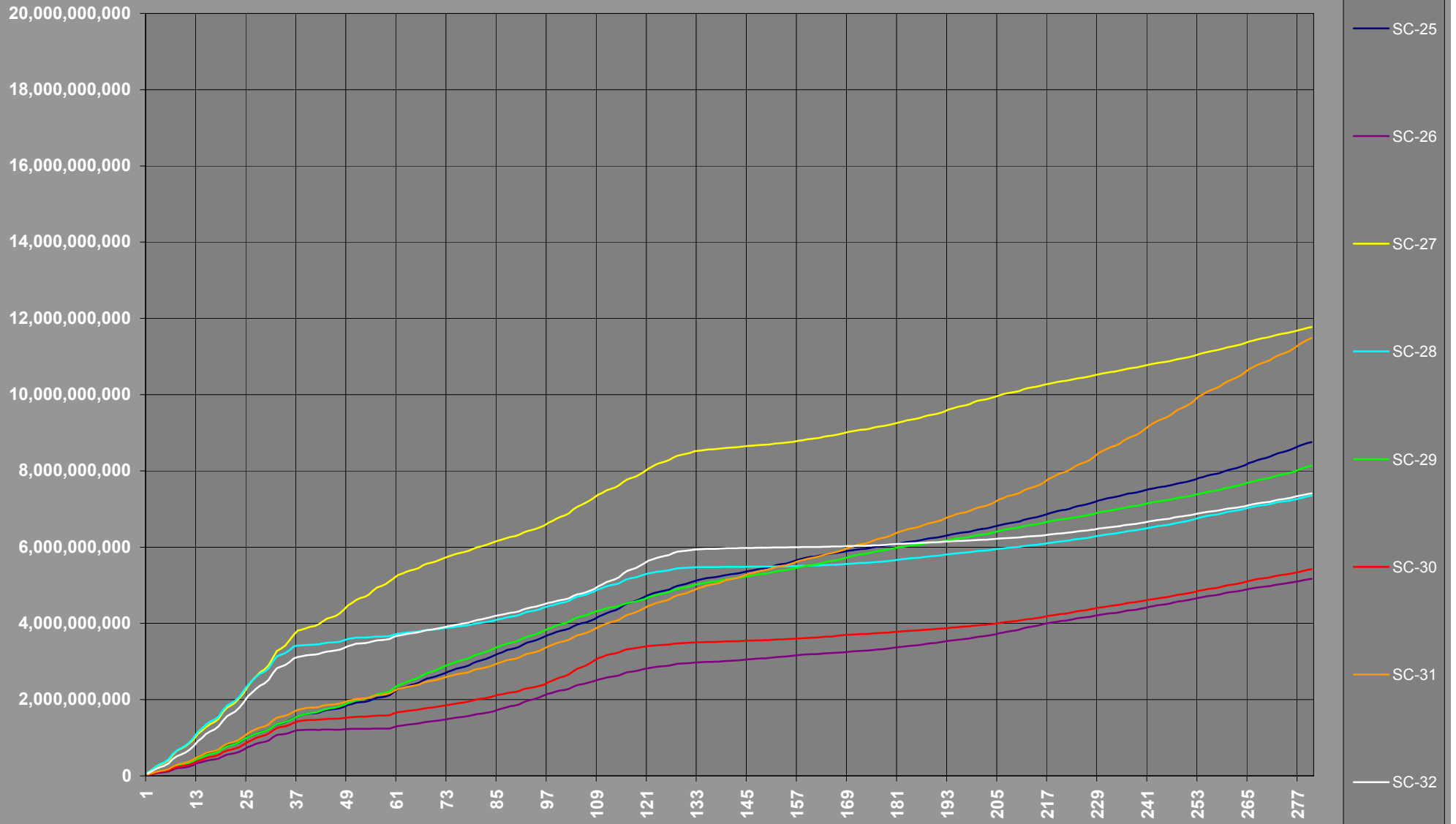
# Total IPP's Profit



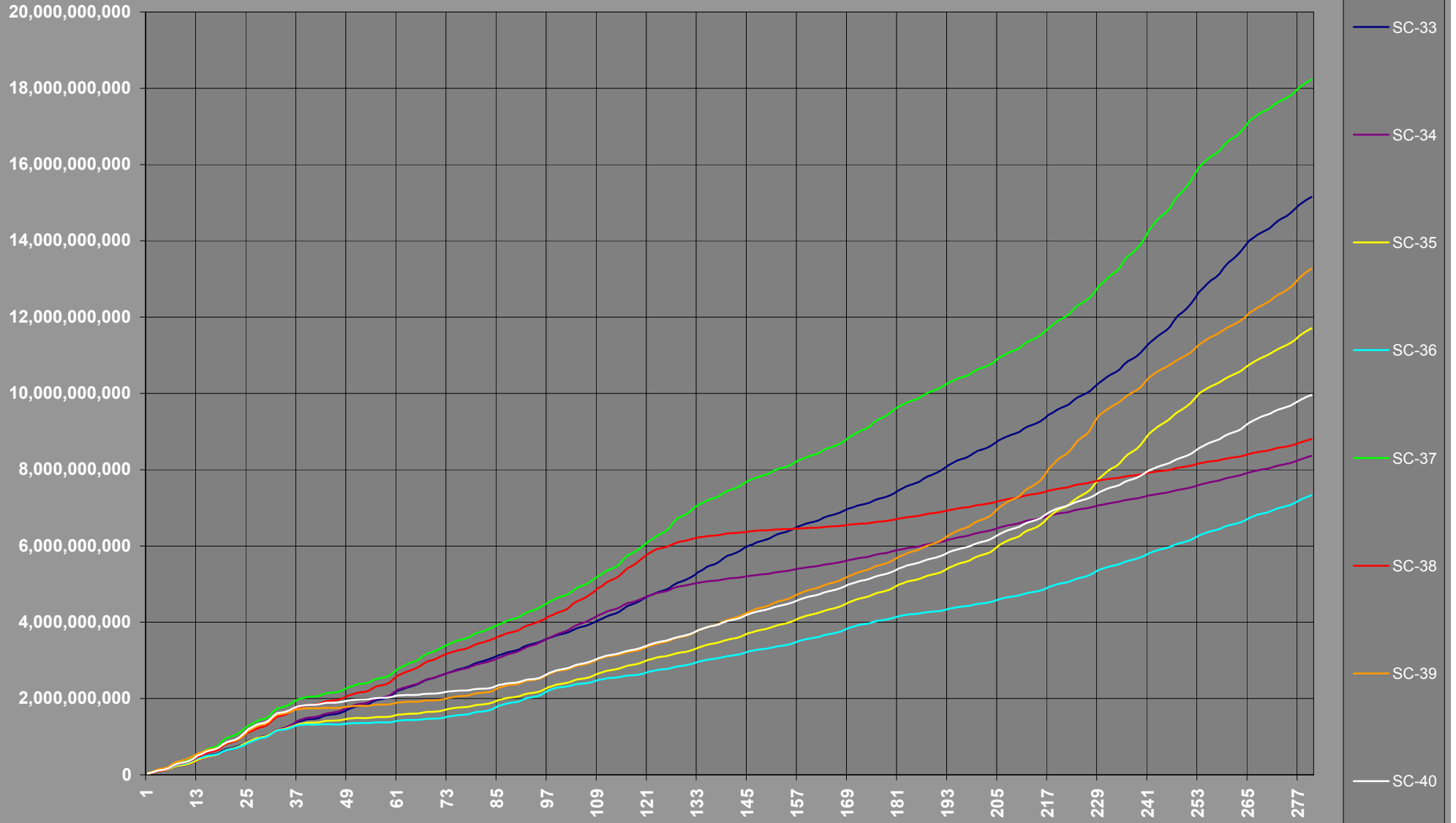
# Total IPP's Profit



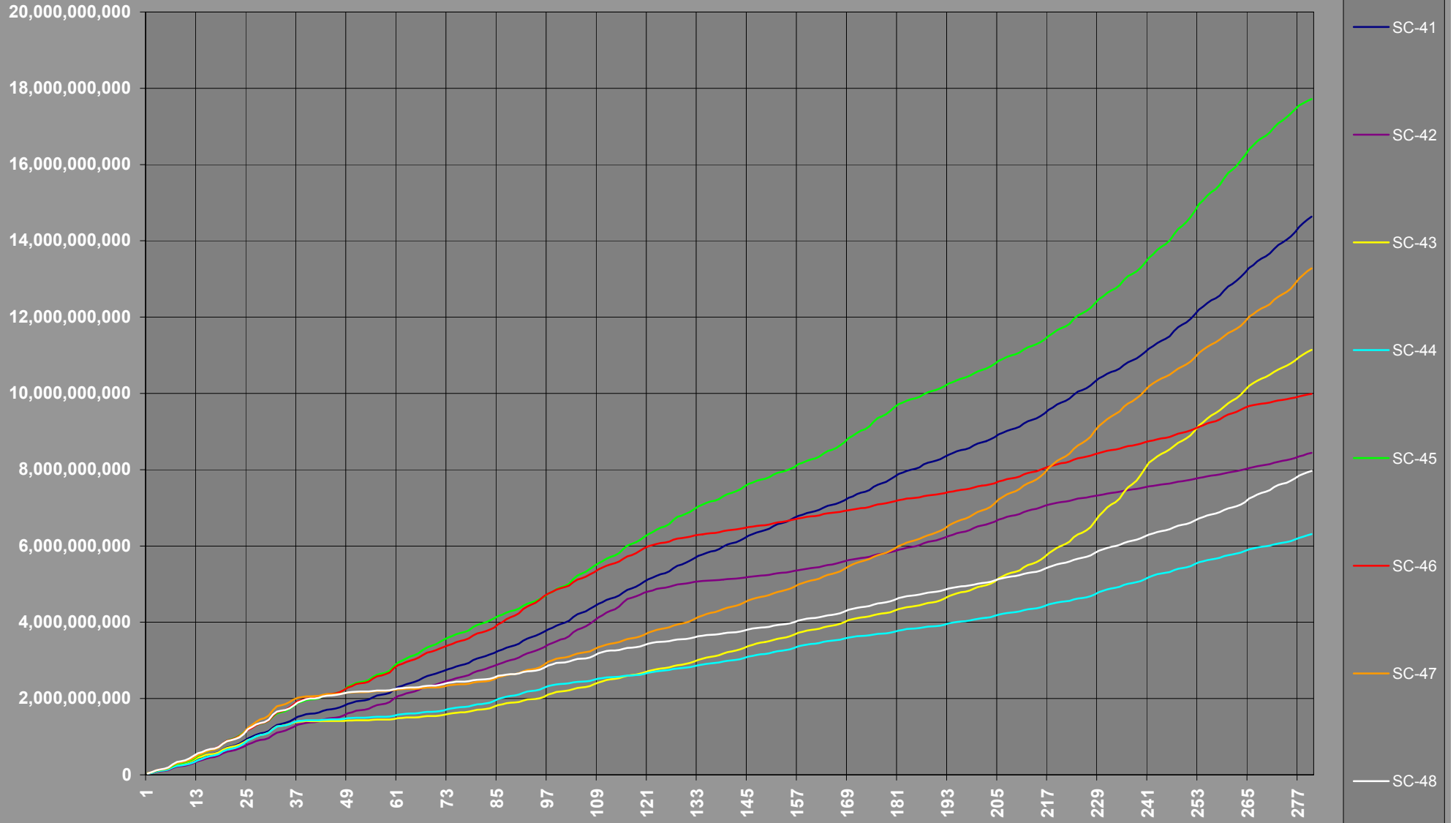
### Total IPP's Profit



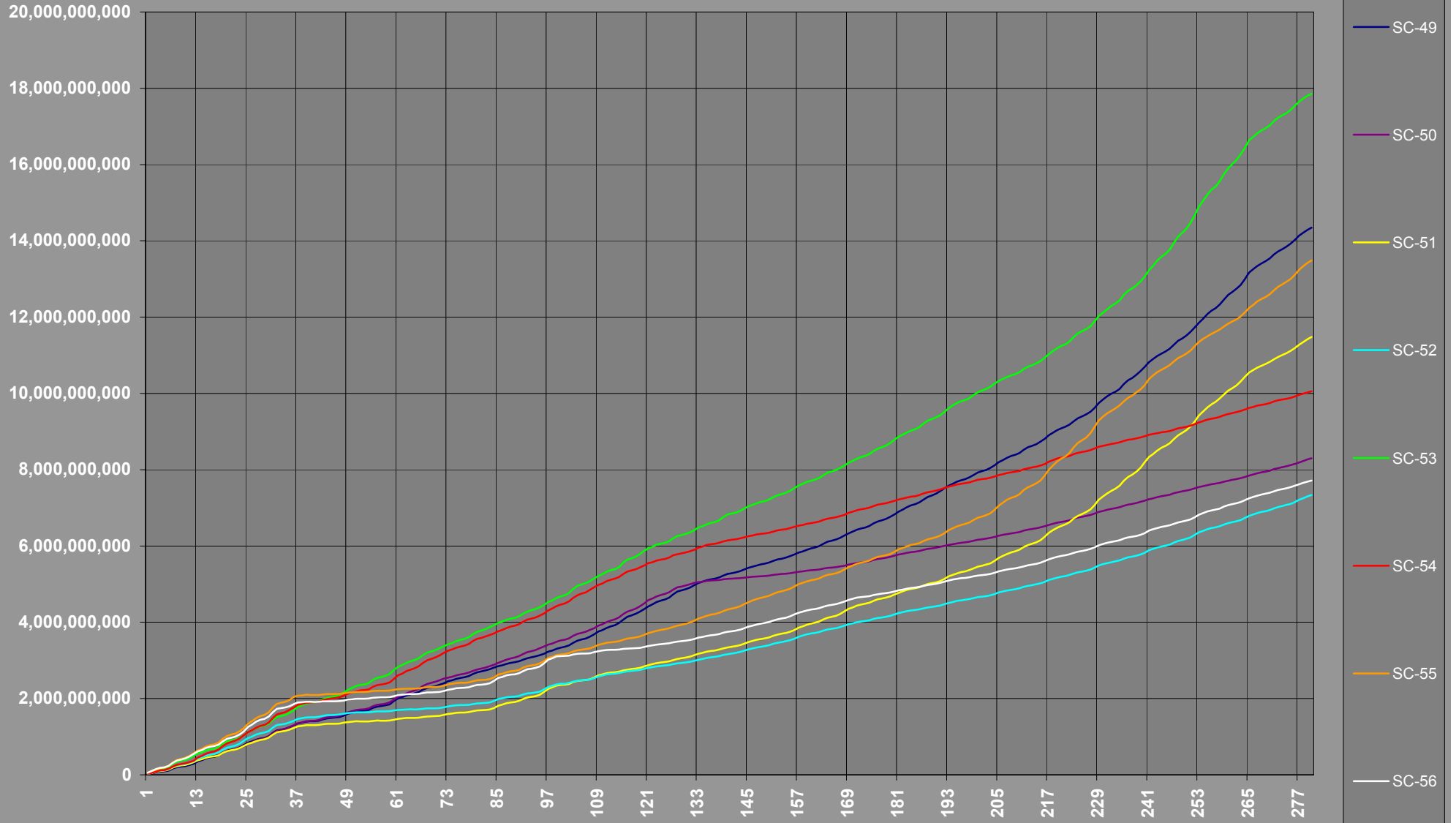
Total IPP's Profit



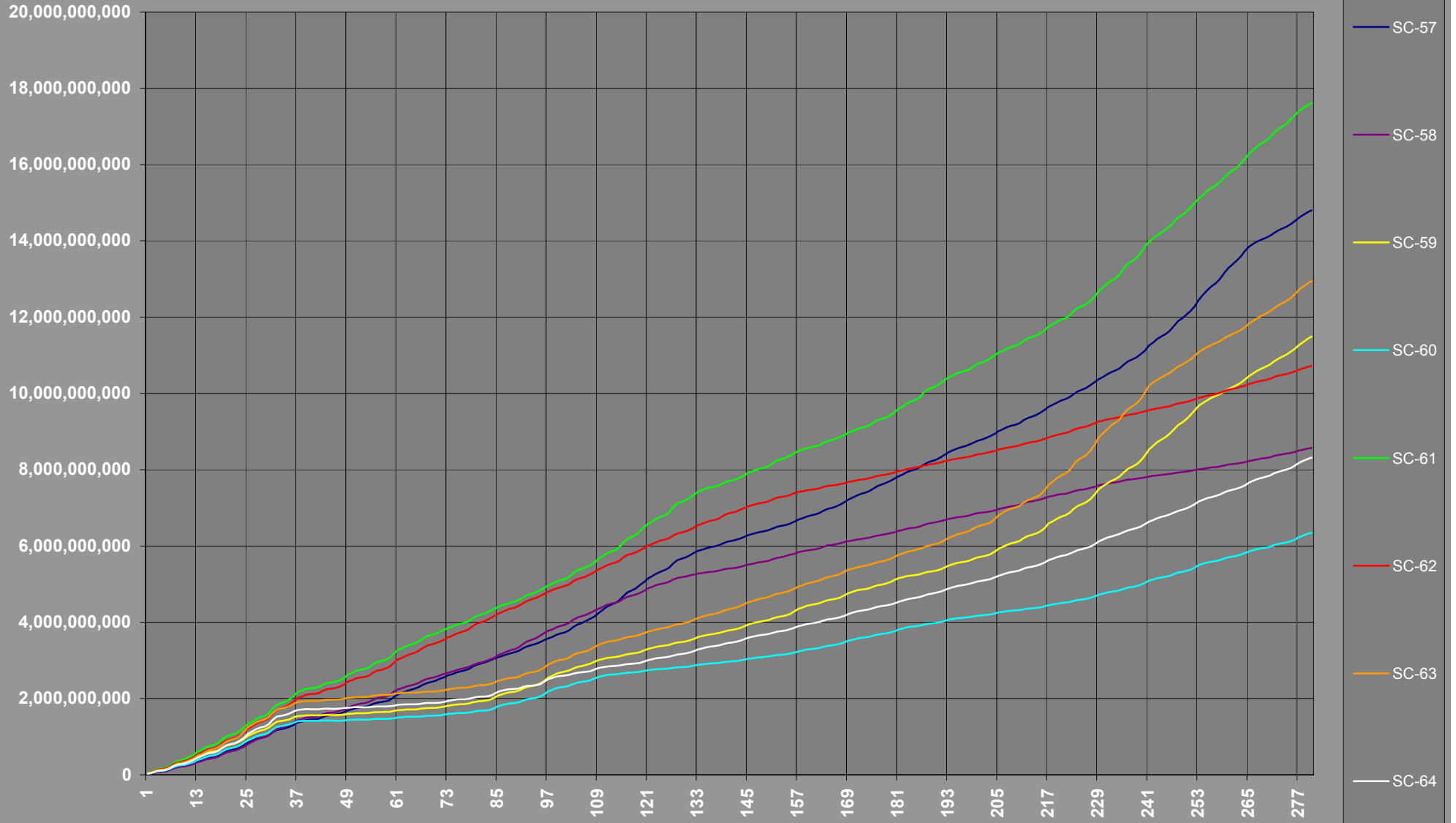
# Total IPP's Profit



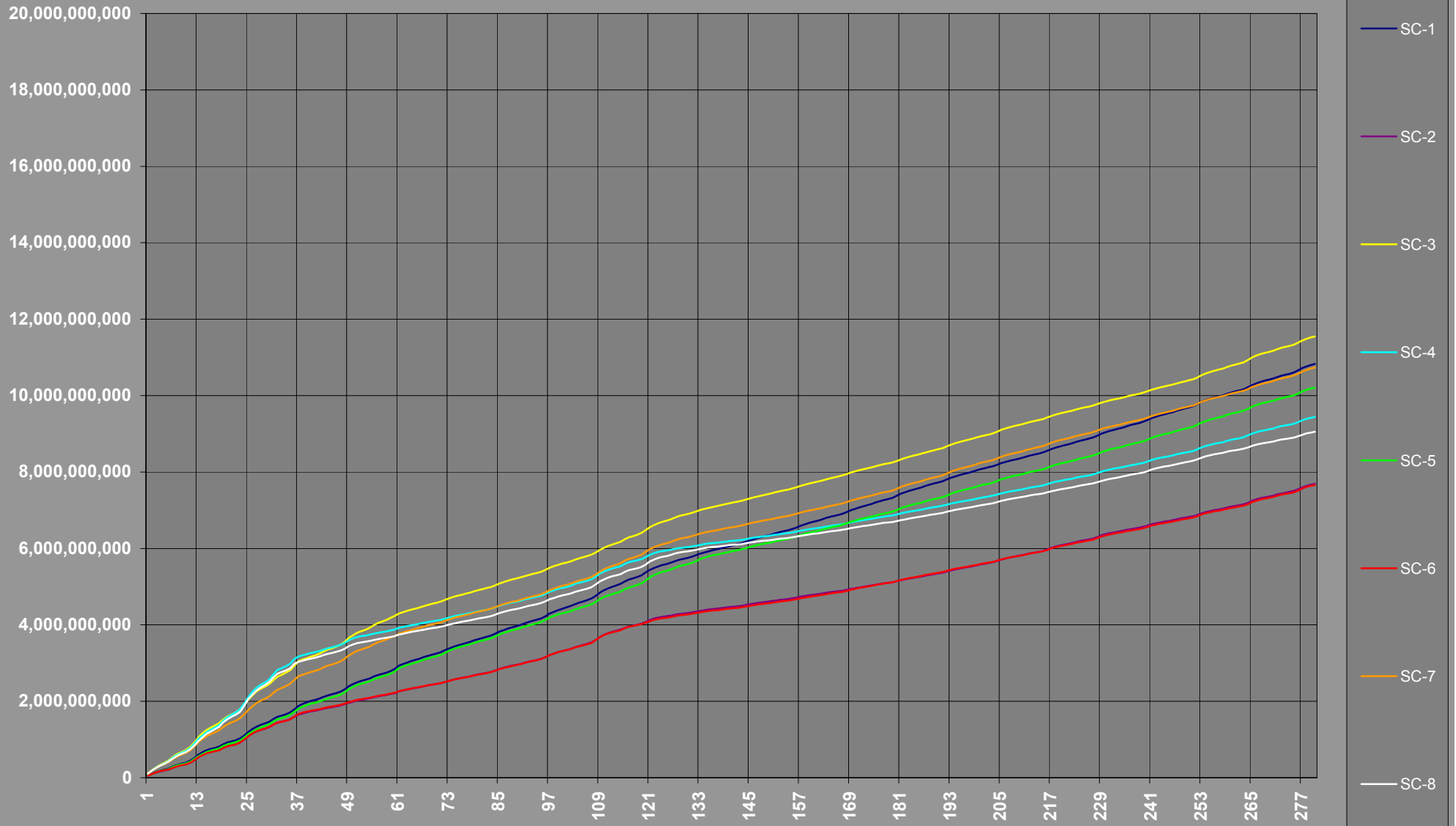
# Total IPP's Profit



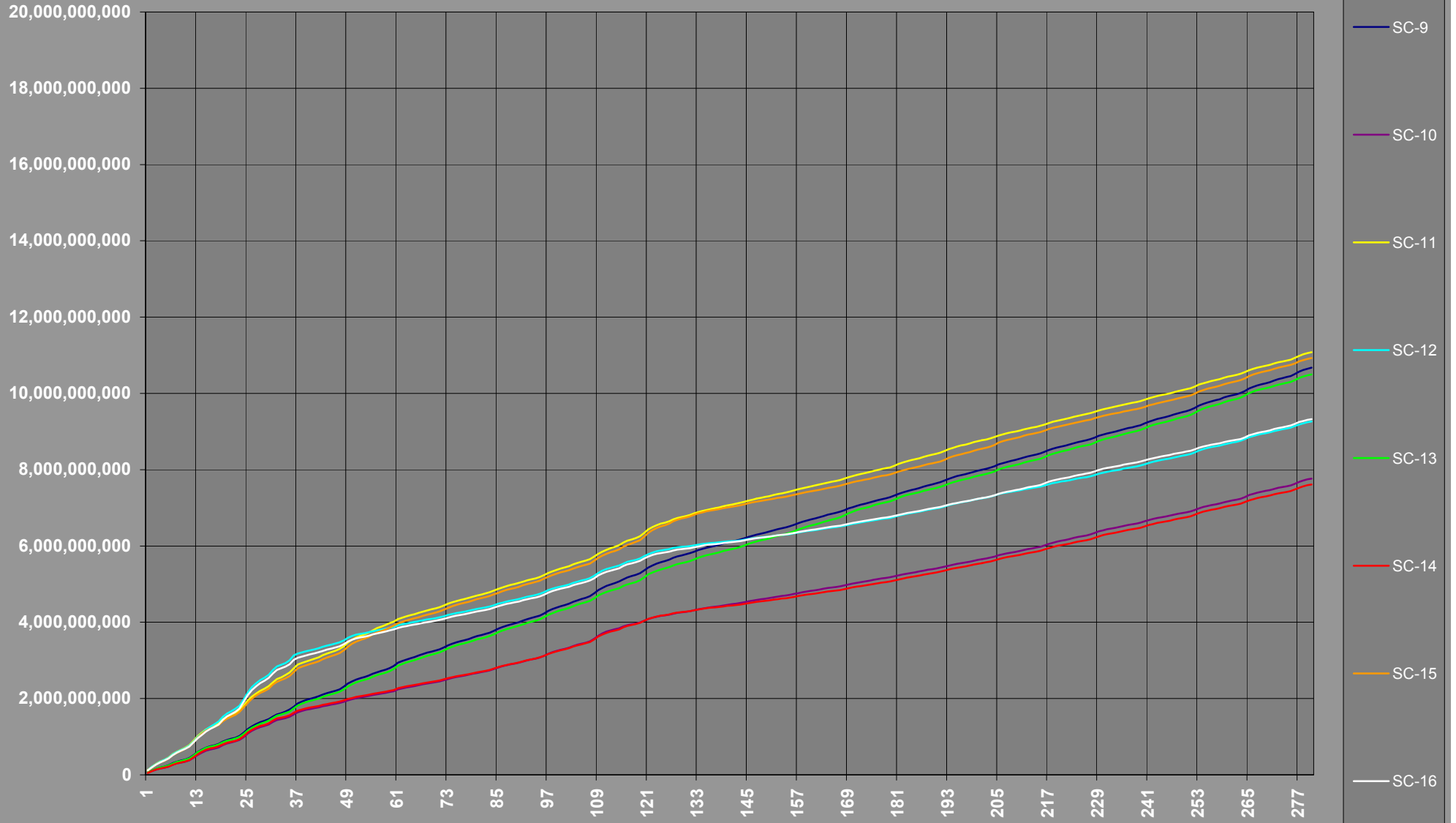
# Total IPP's Profit



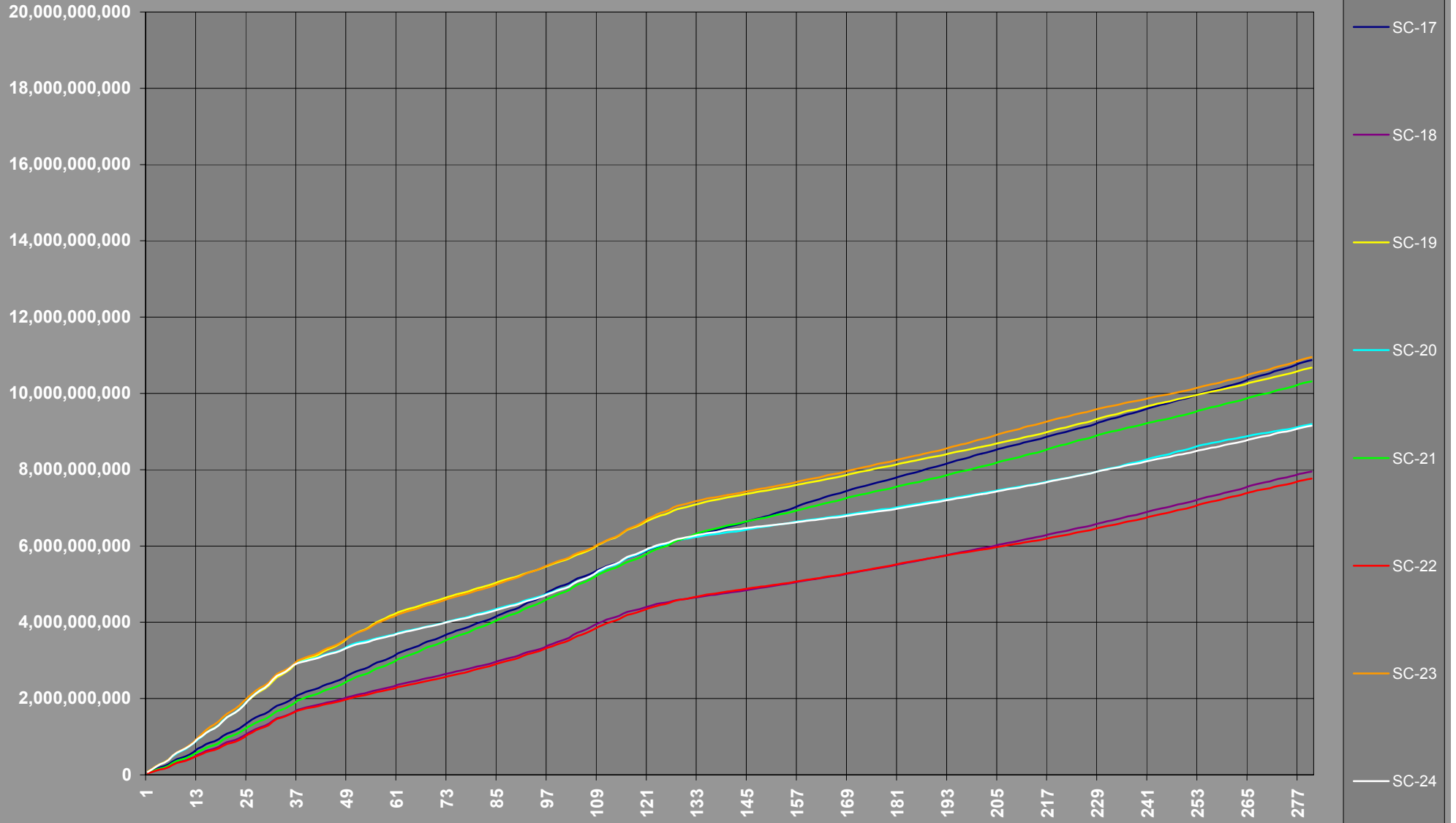
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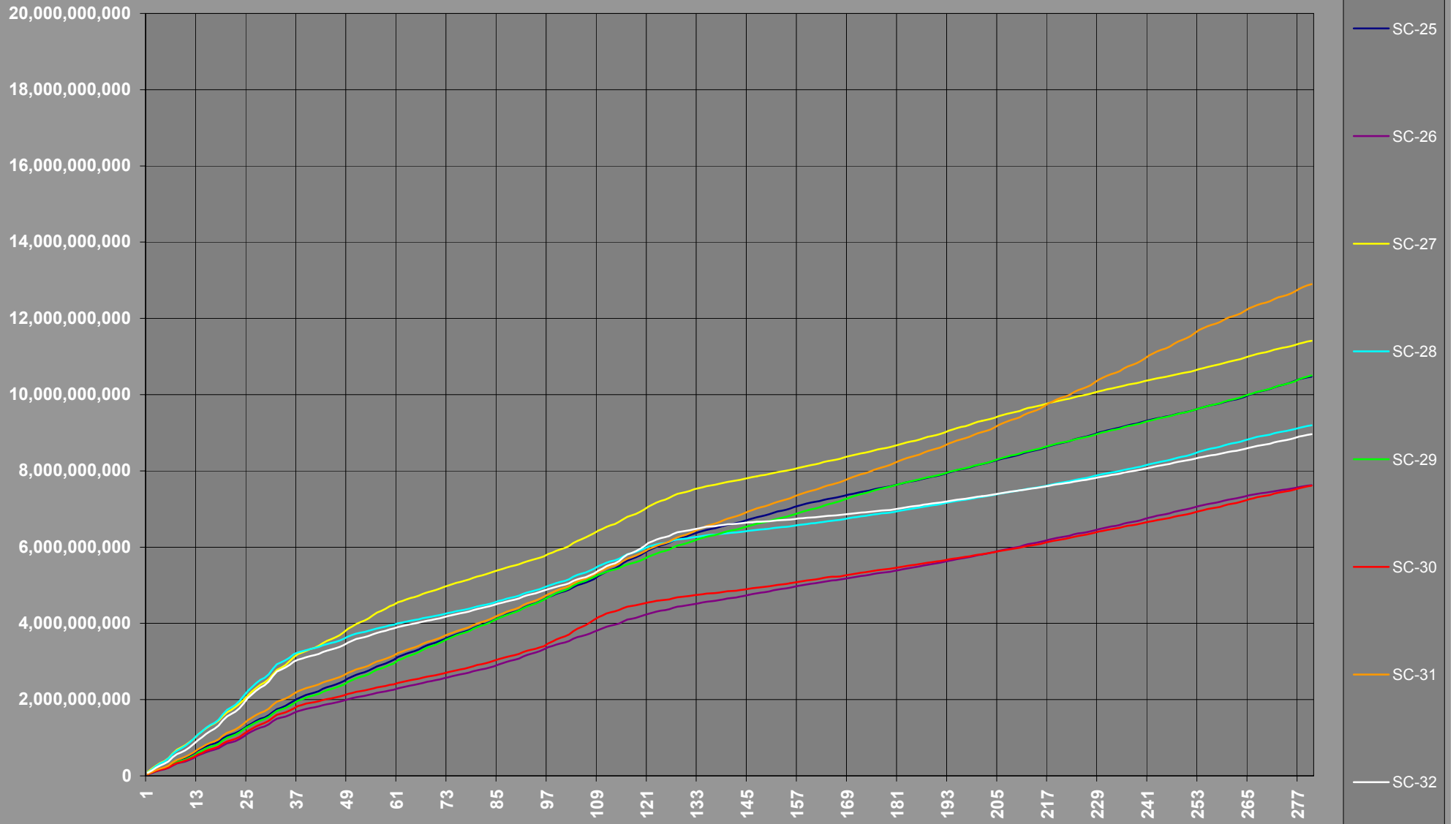
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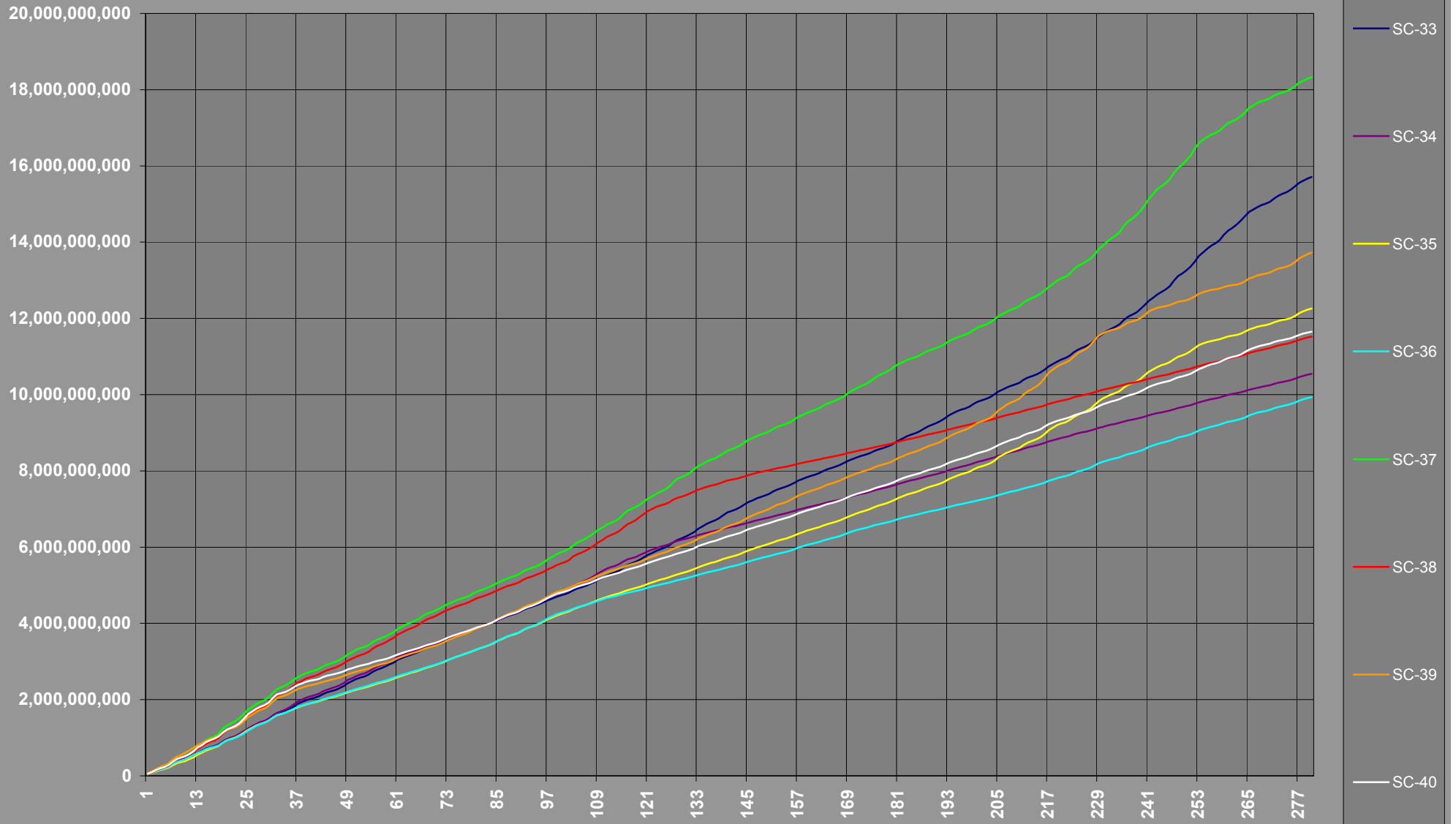
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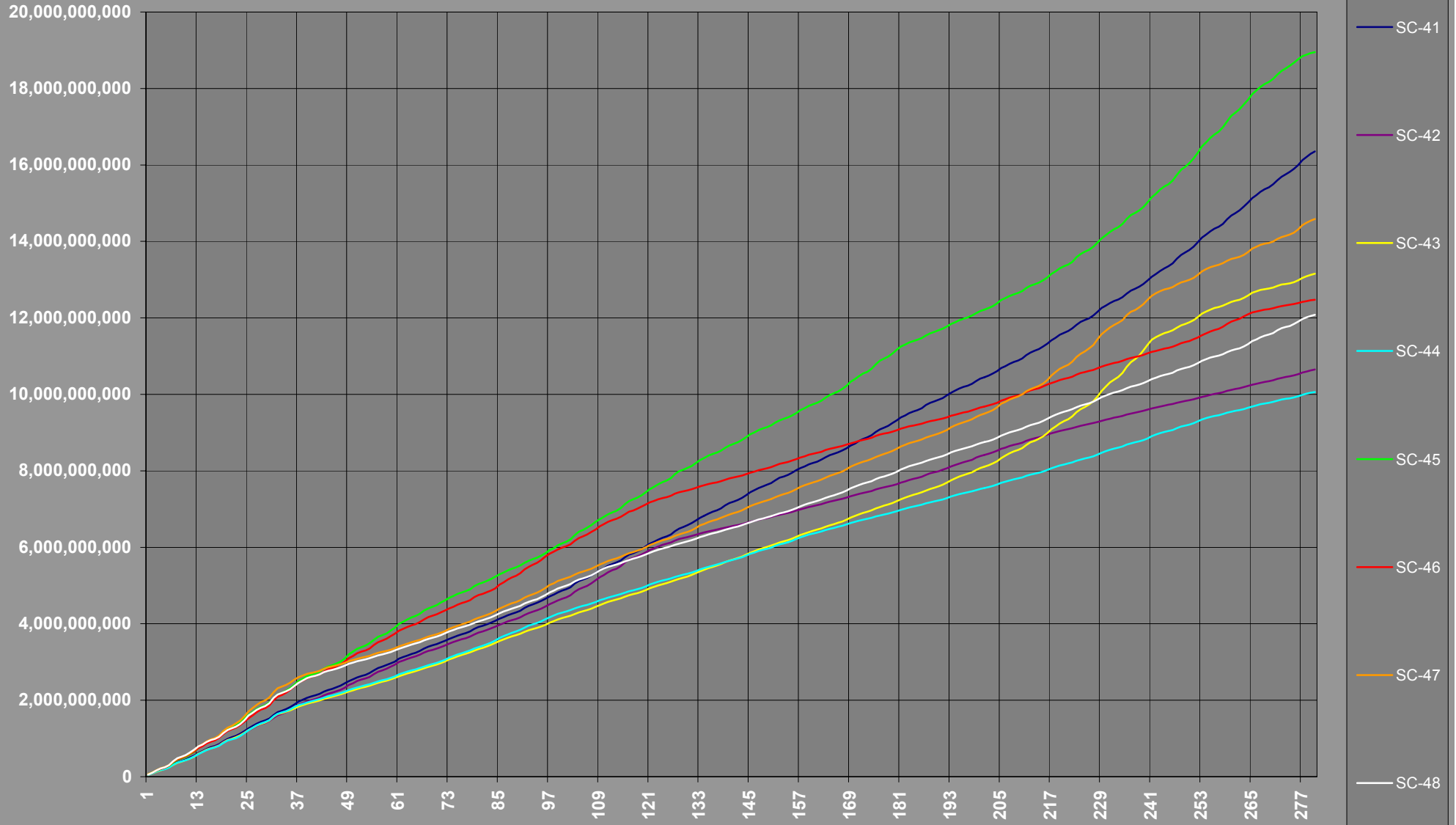
### Total IPP2's Profit



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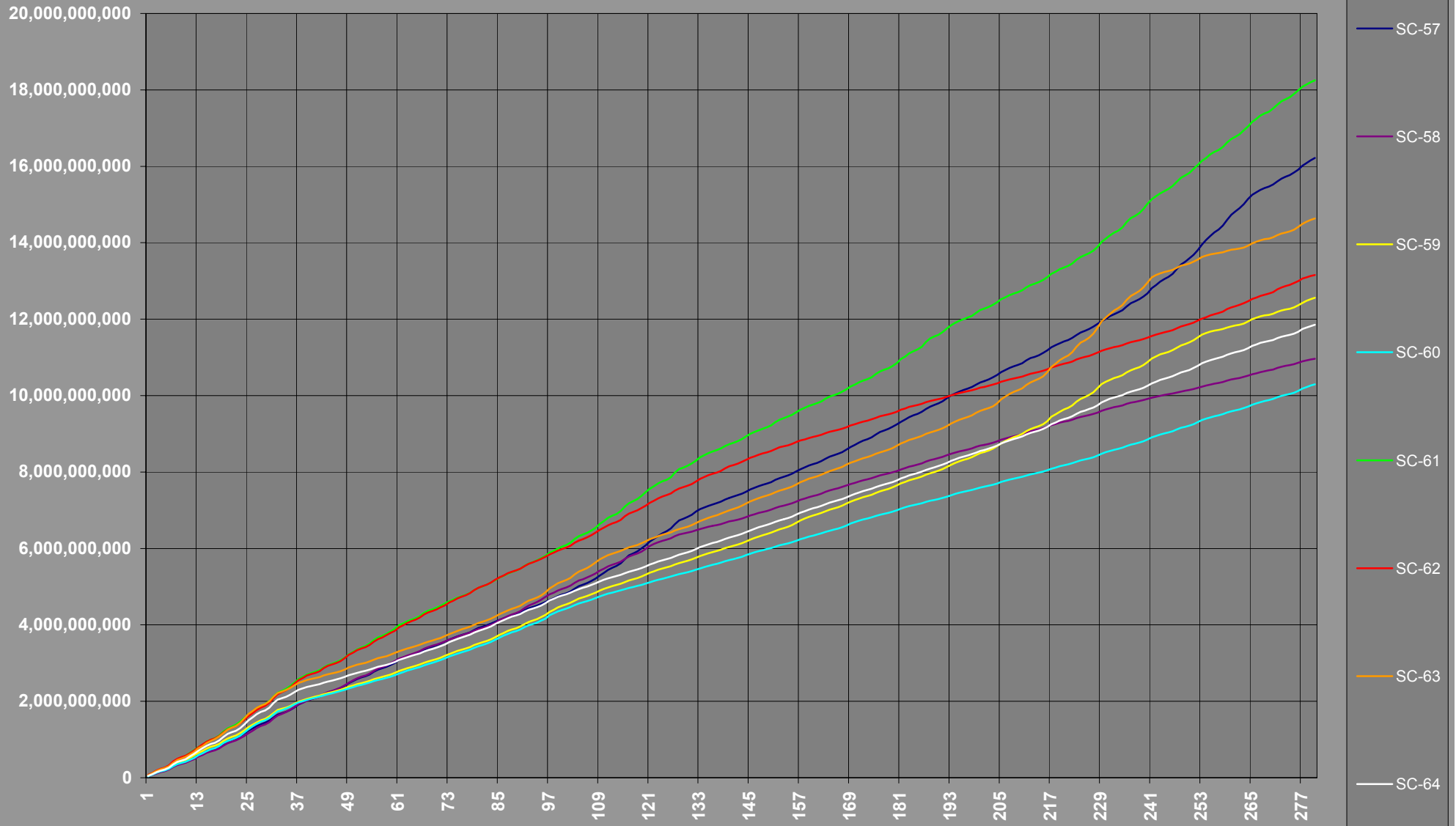


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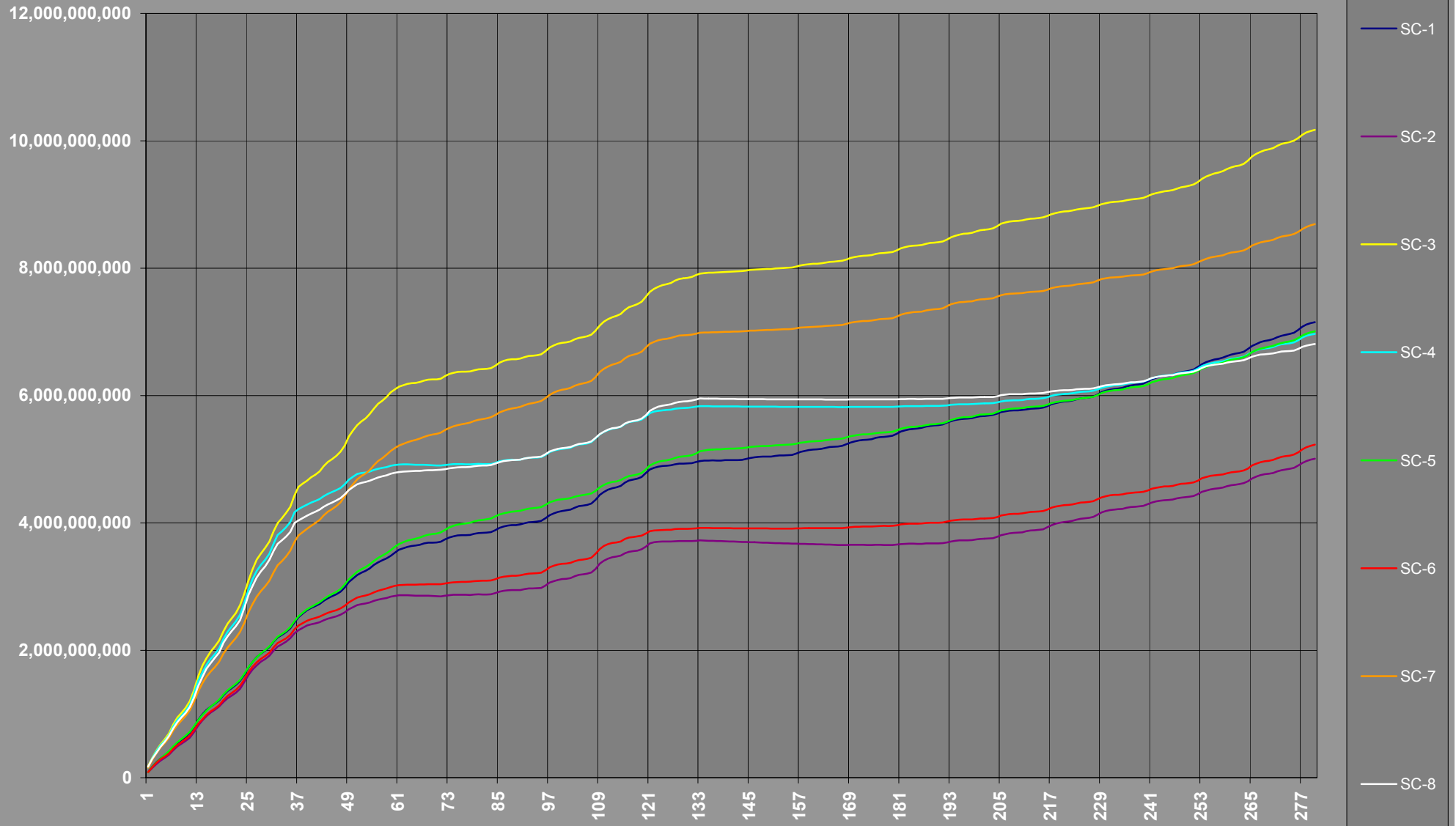




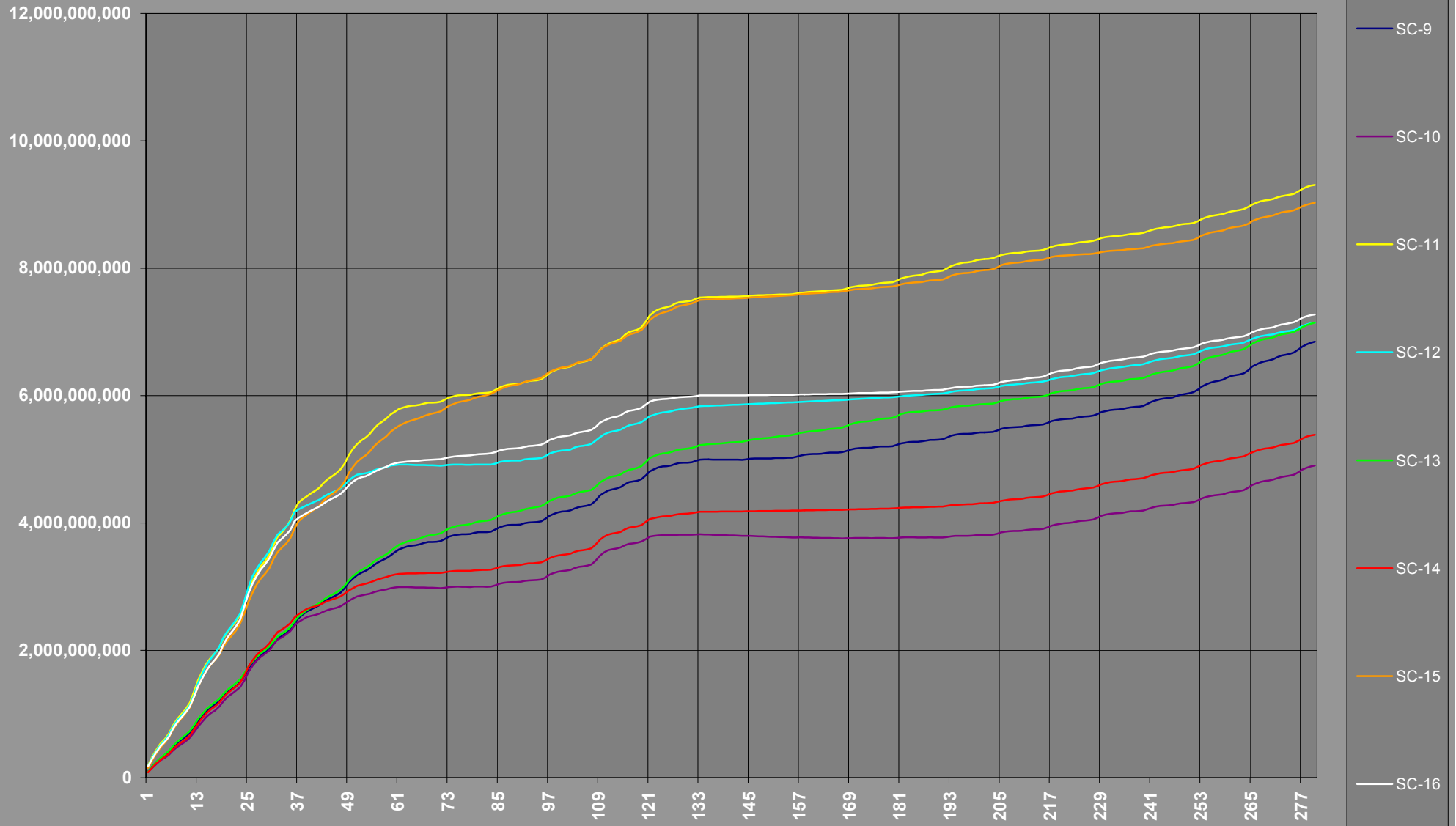
### Total IPP2's Profit



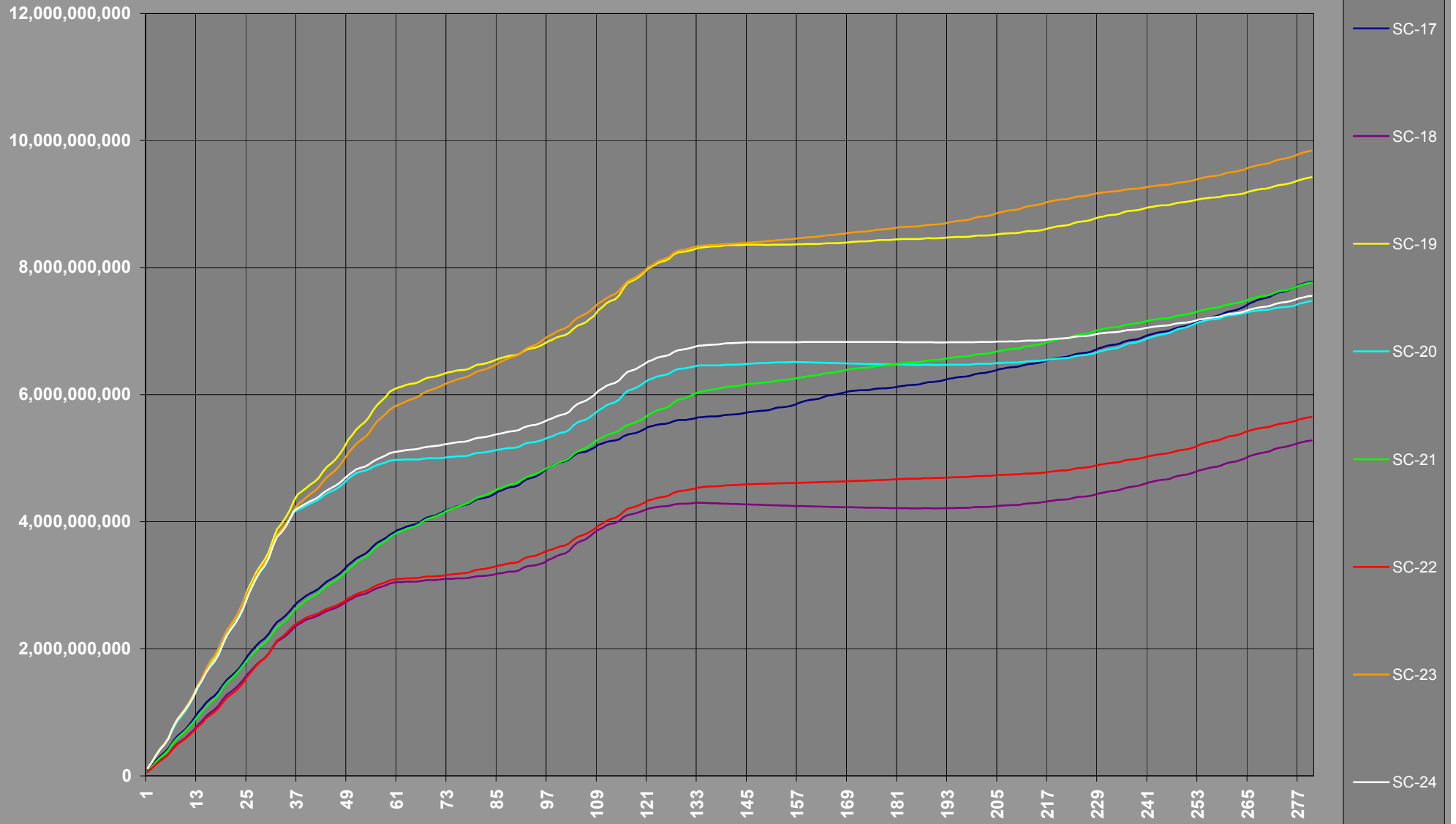
### Total IPP3's Profit



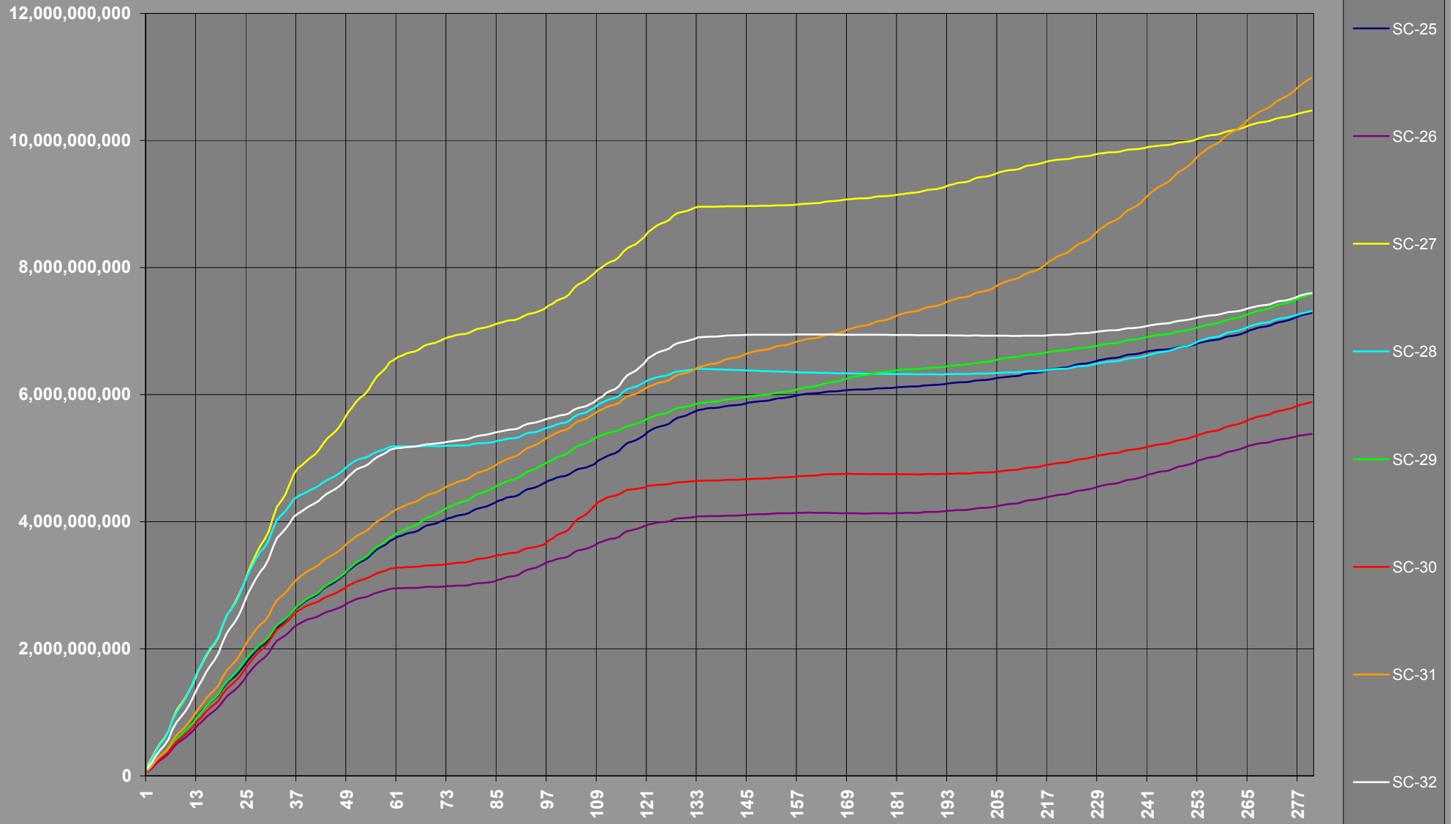
### Total IPP3's Profit



### Total IPP3's Profit

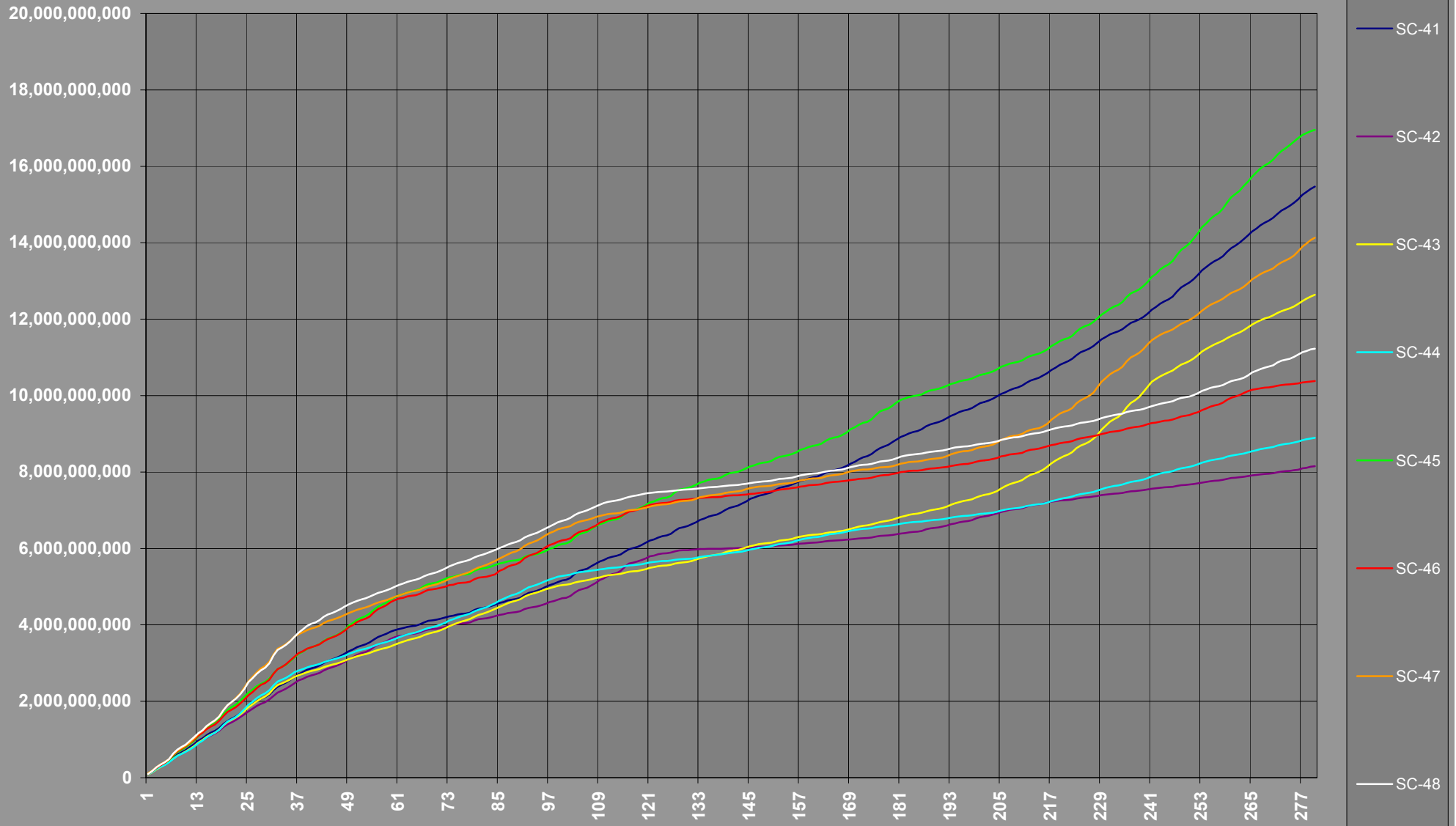


### Total IPP3's Profit

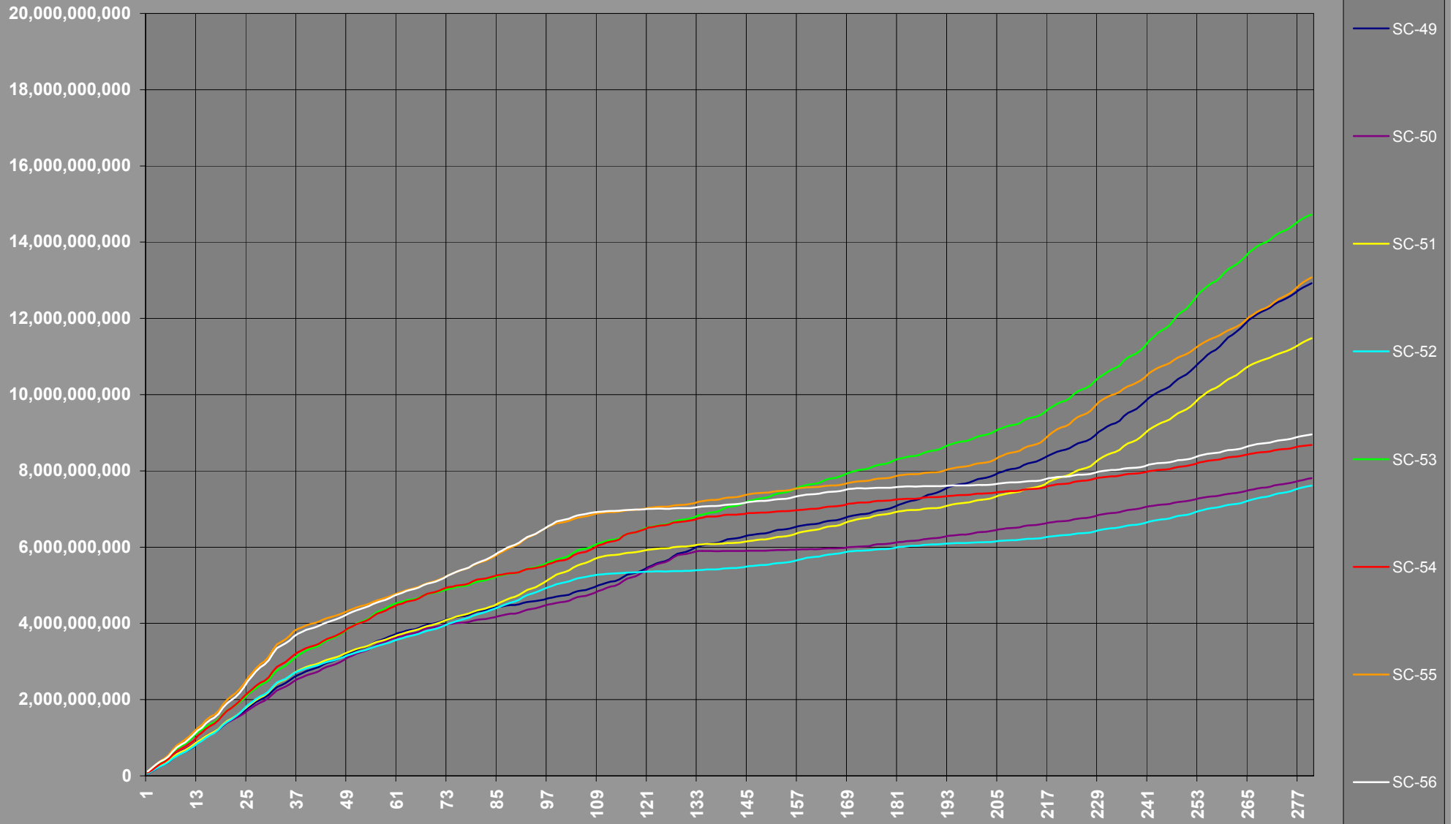




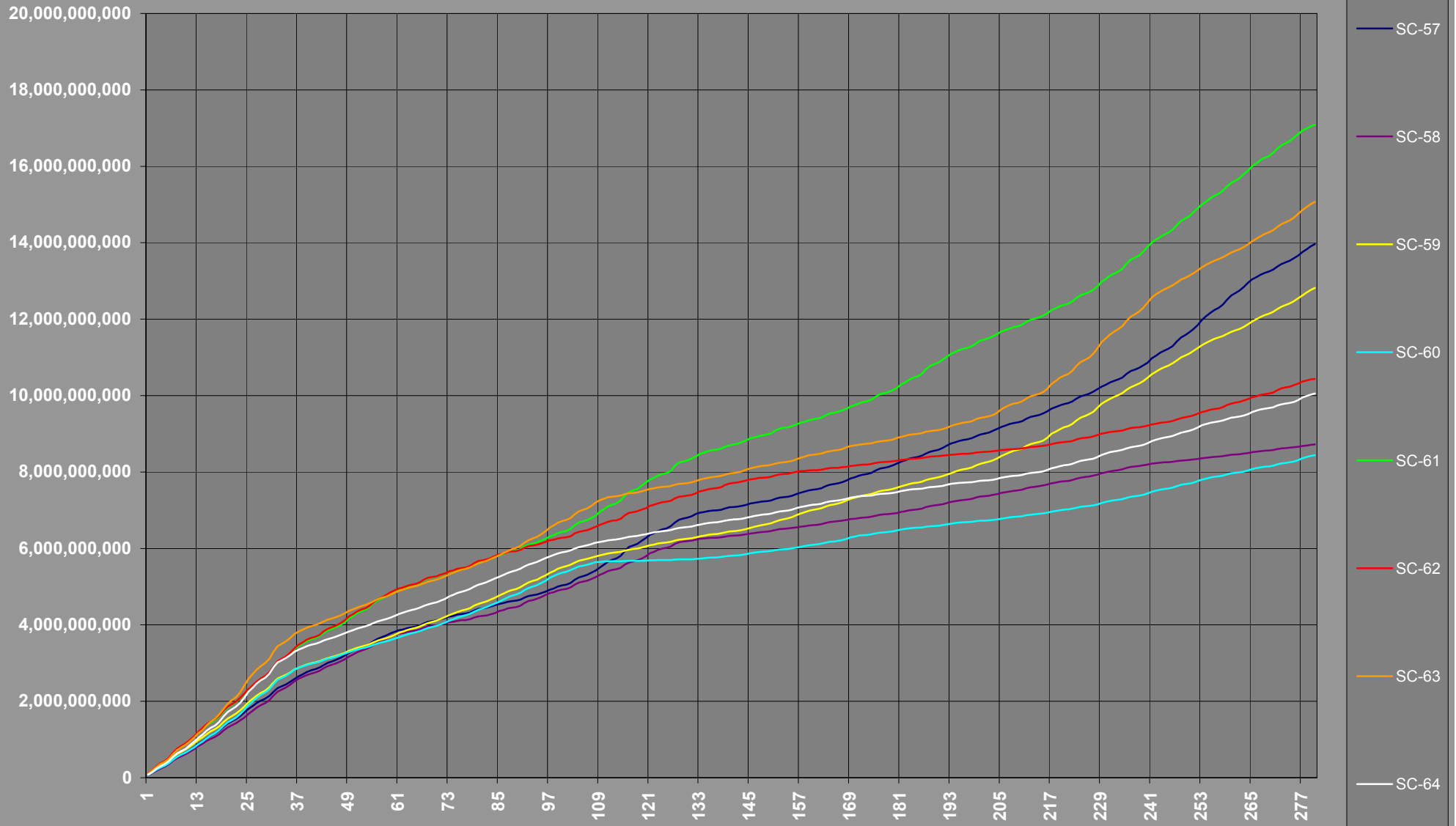
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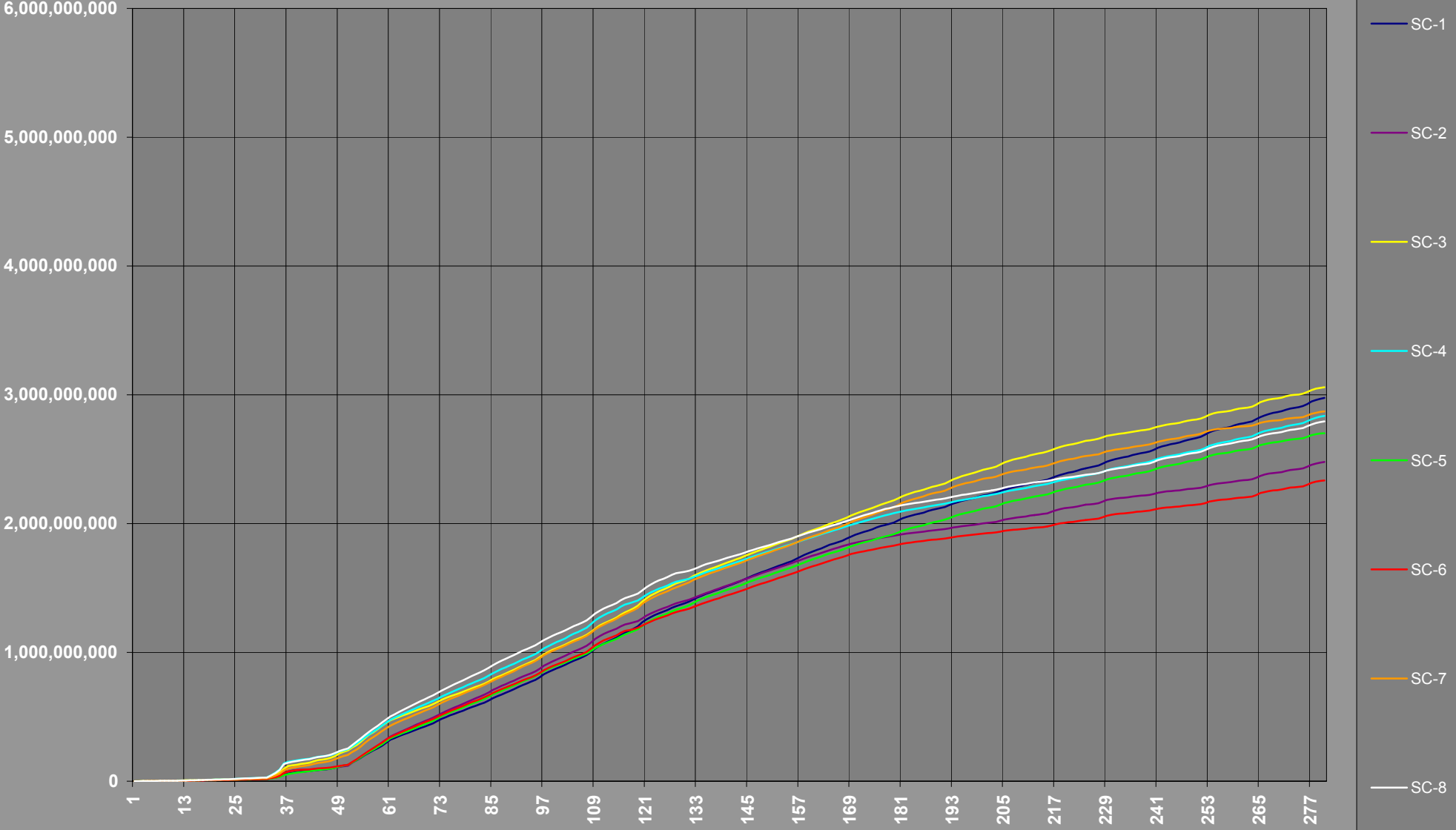
### Total IPP3's Profit



### Total IPP3's Profit

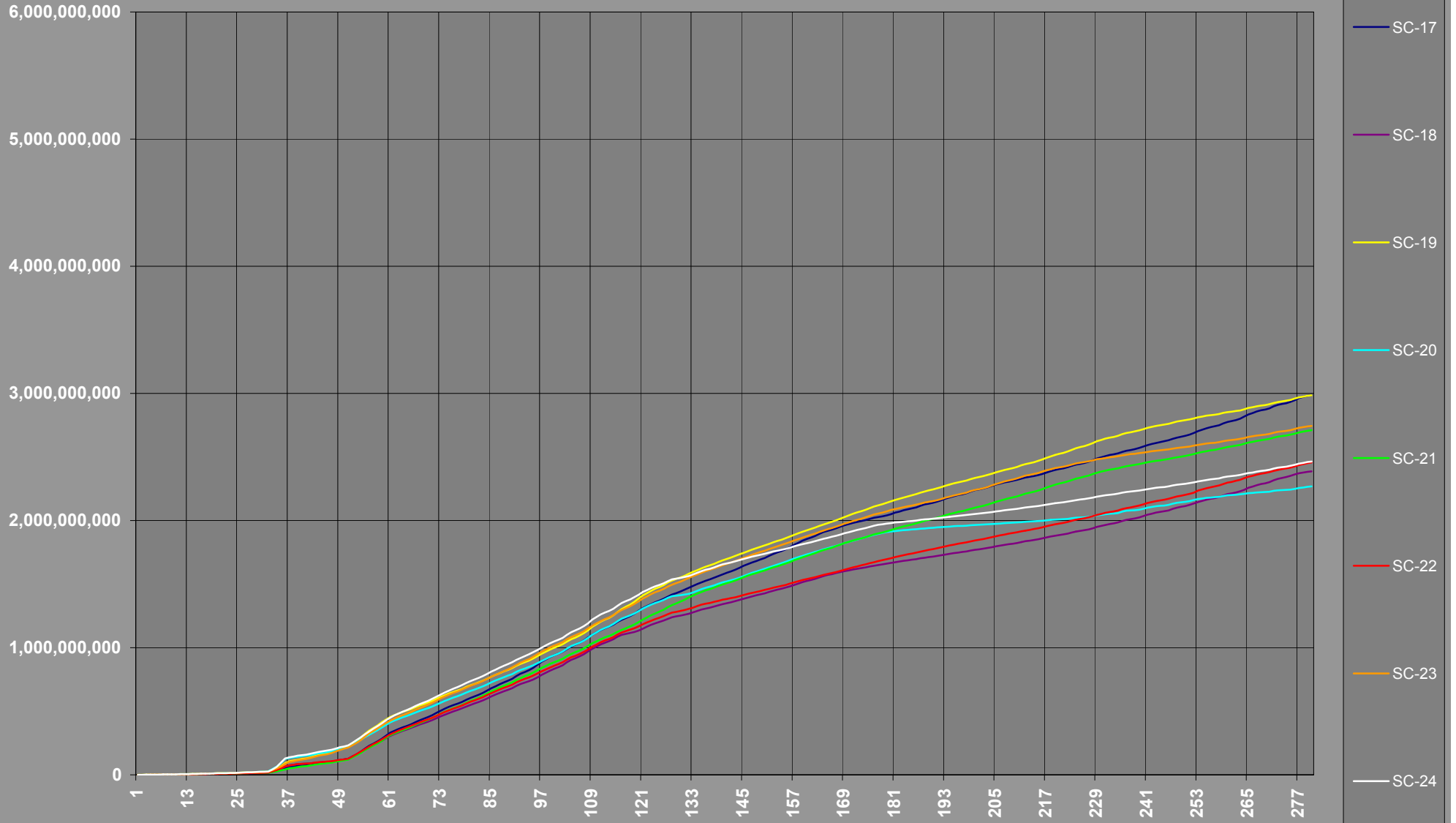


### Total NE's Profit



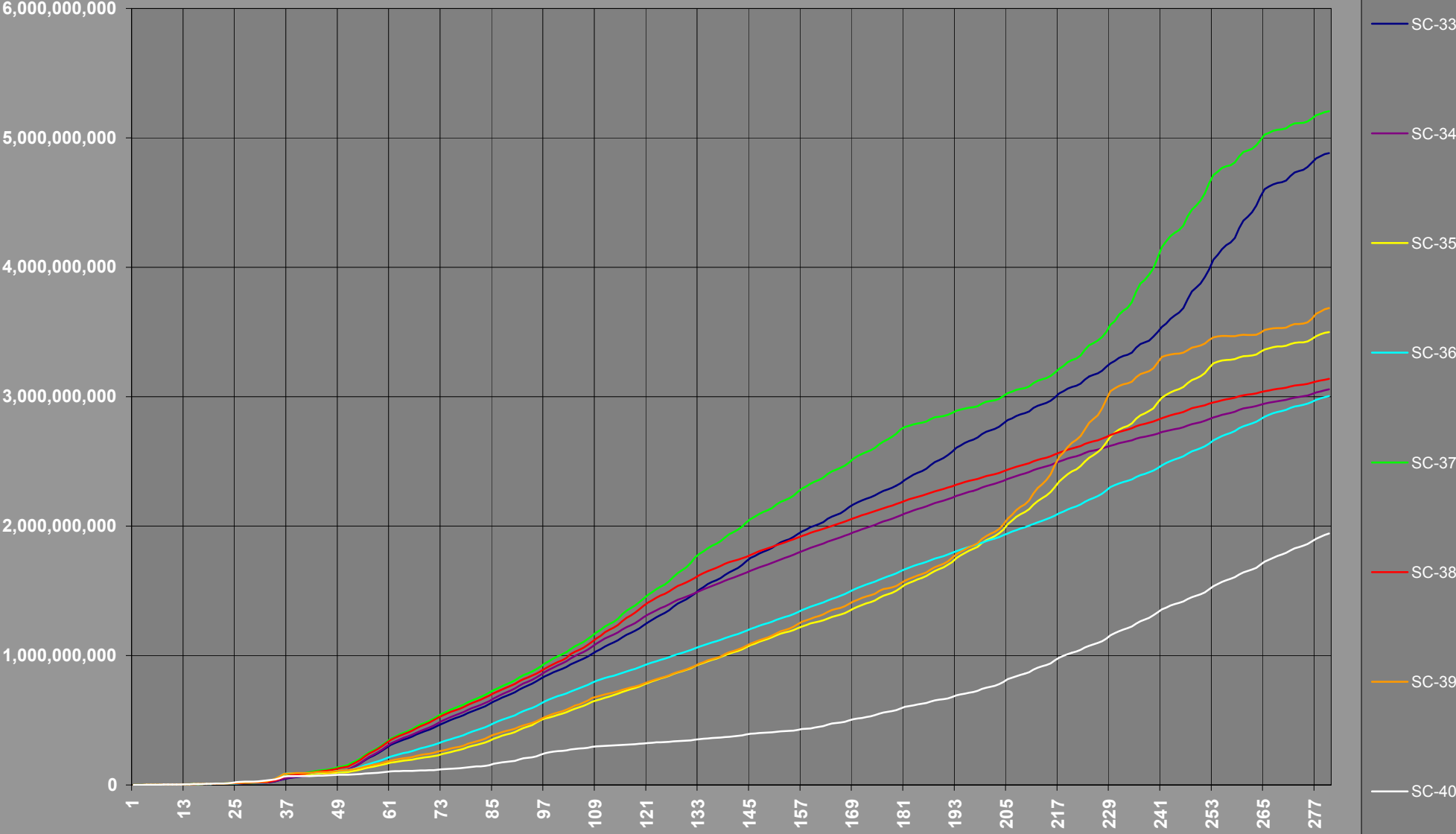


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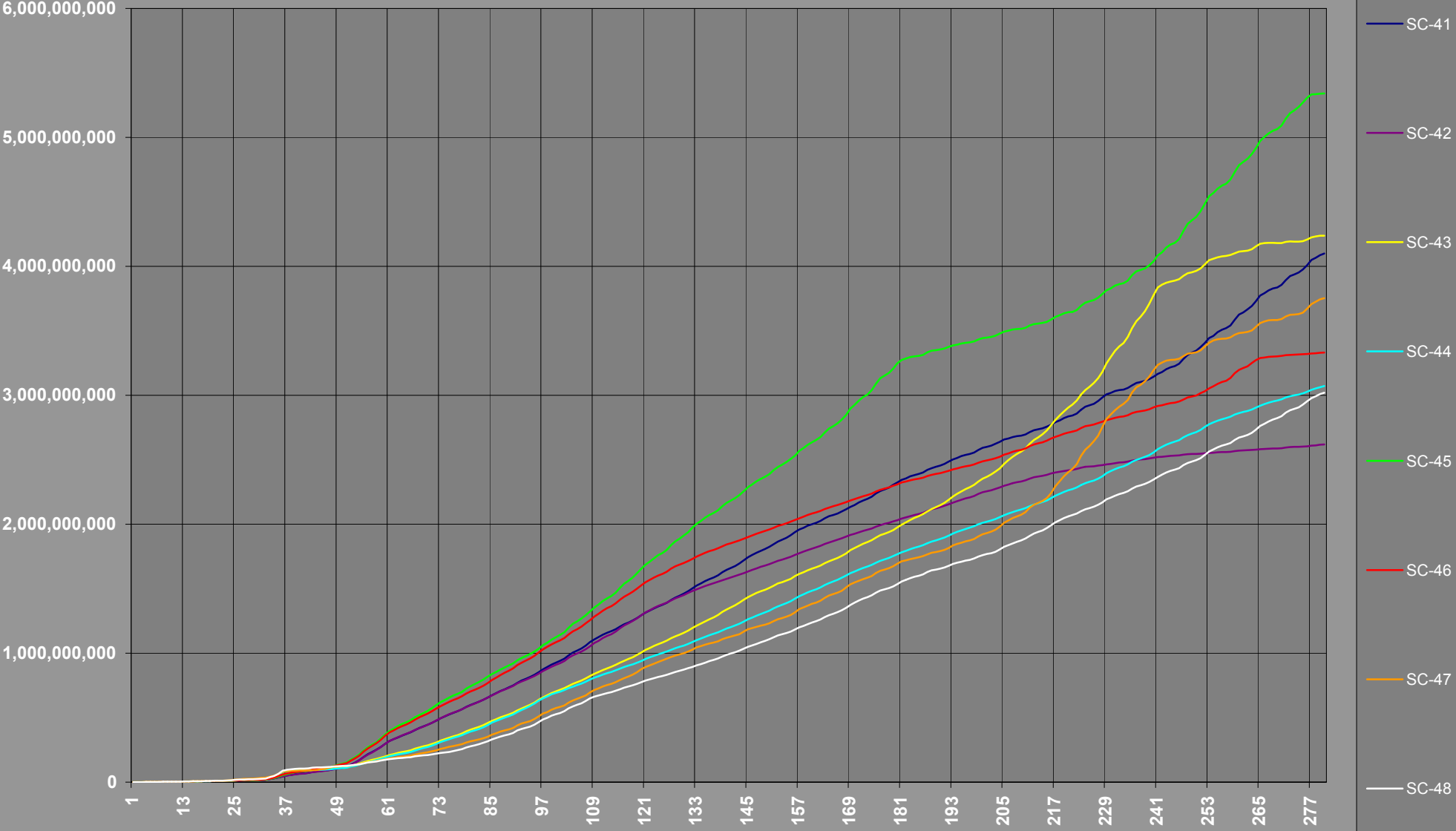




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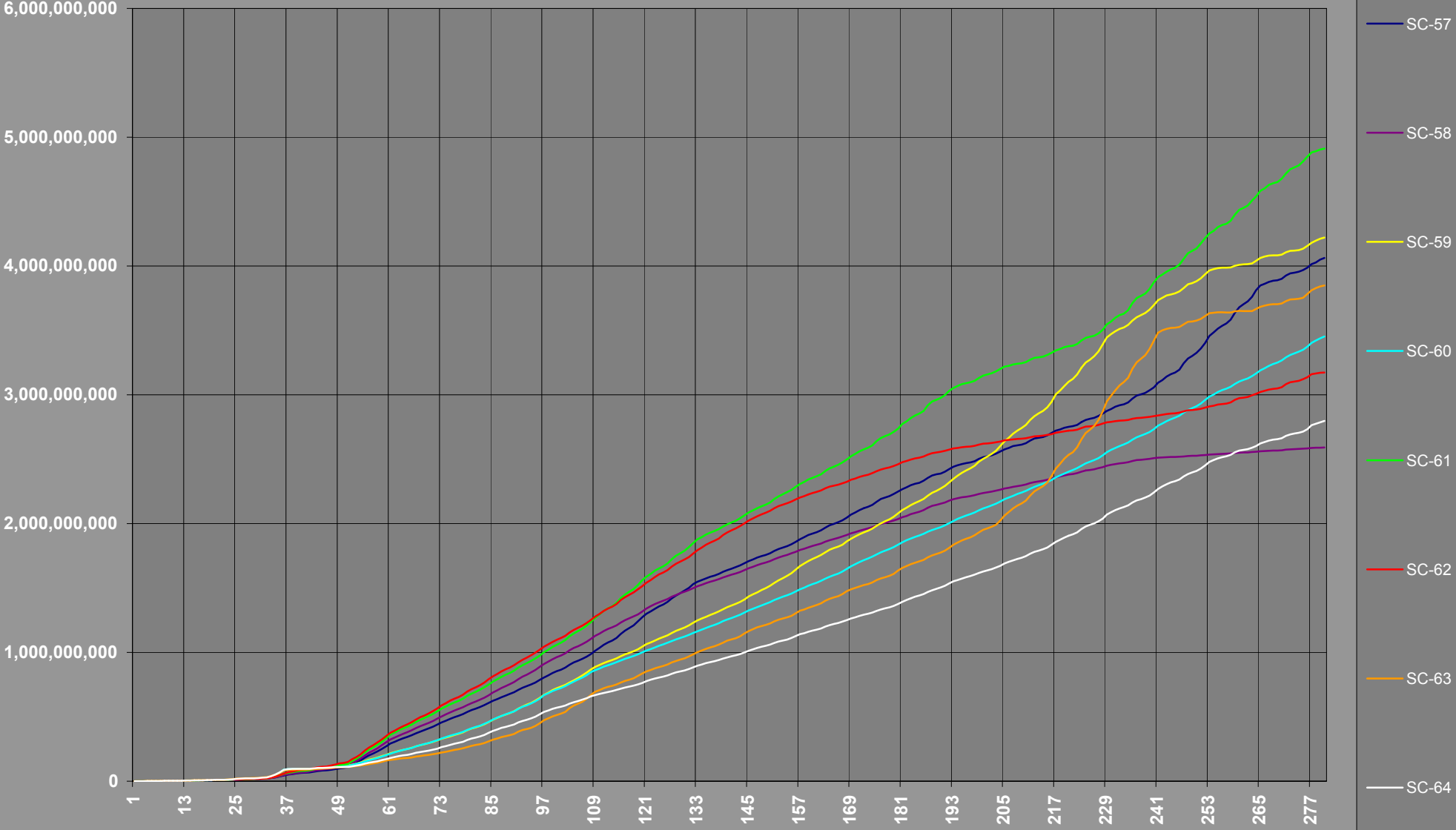


Total NE's Profit

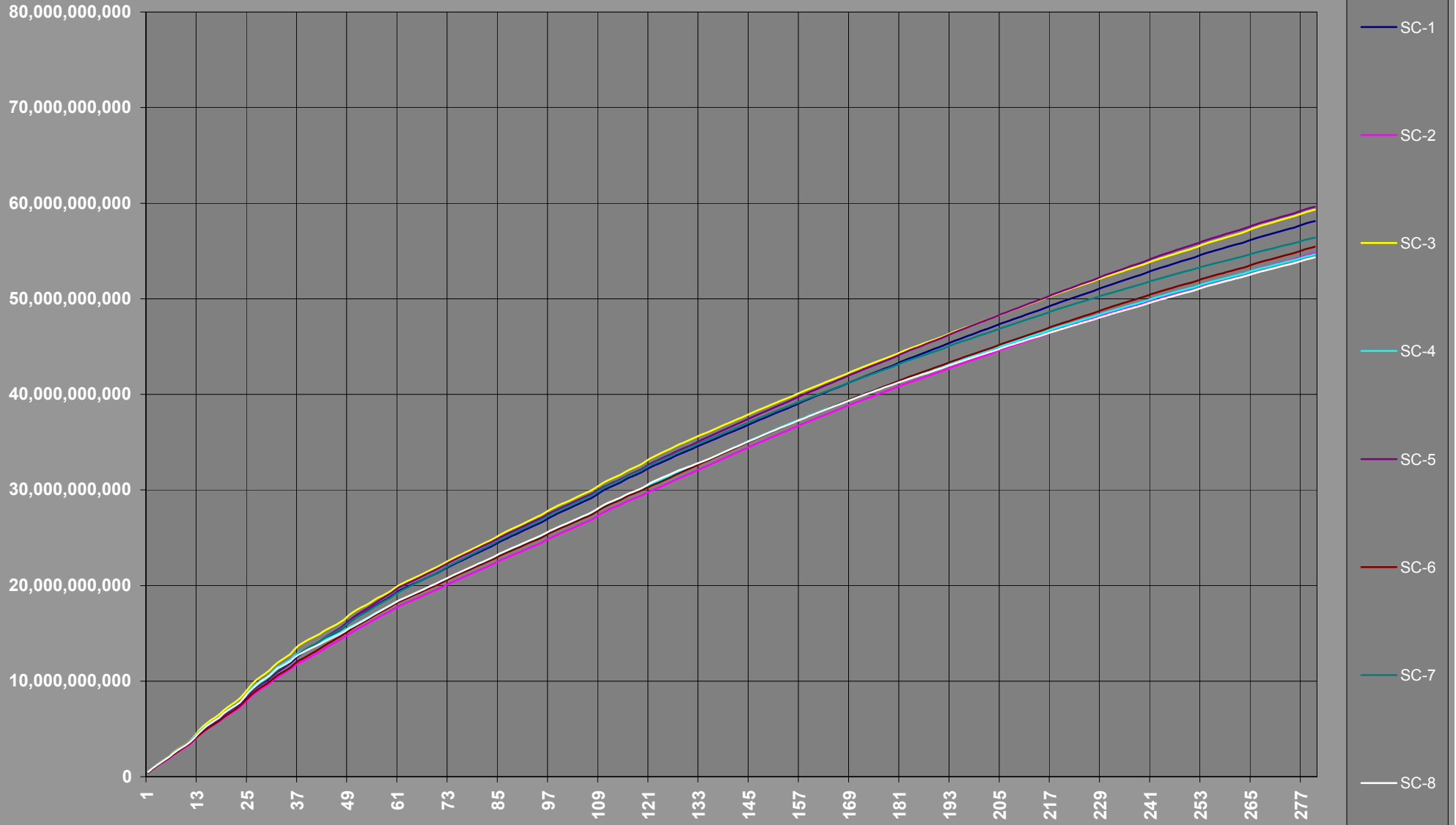




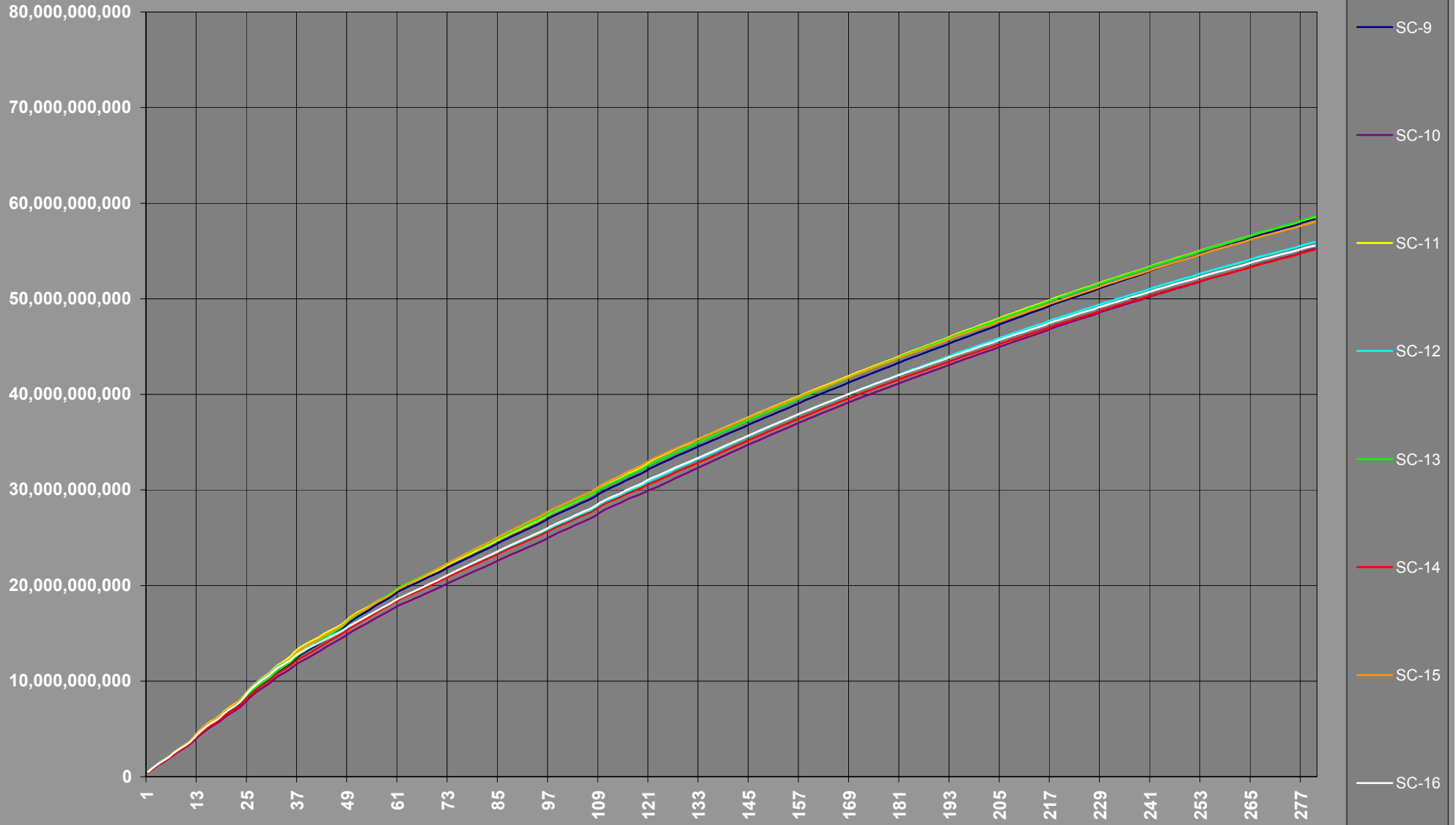
Total NE's Profit



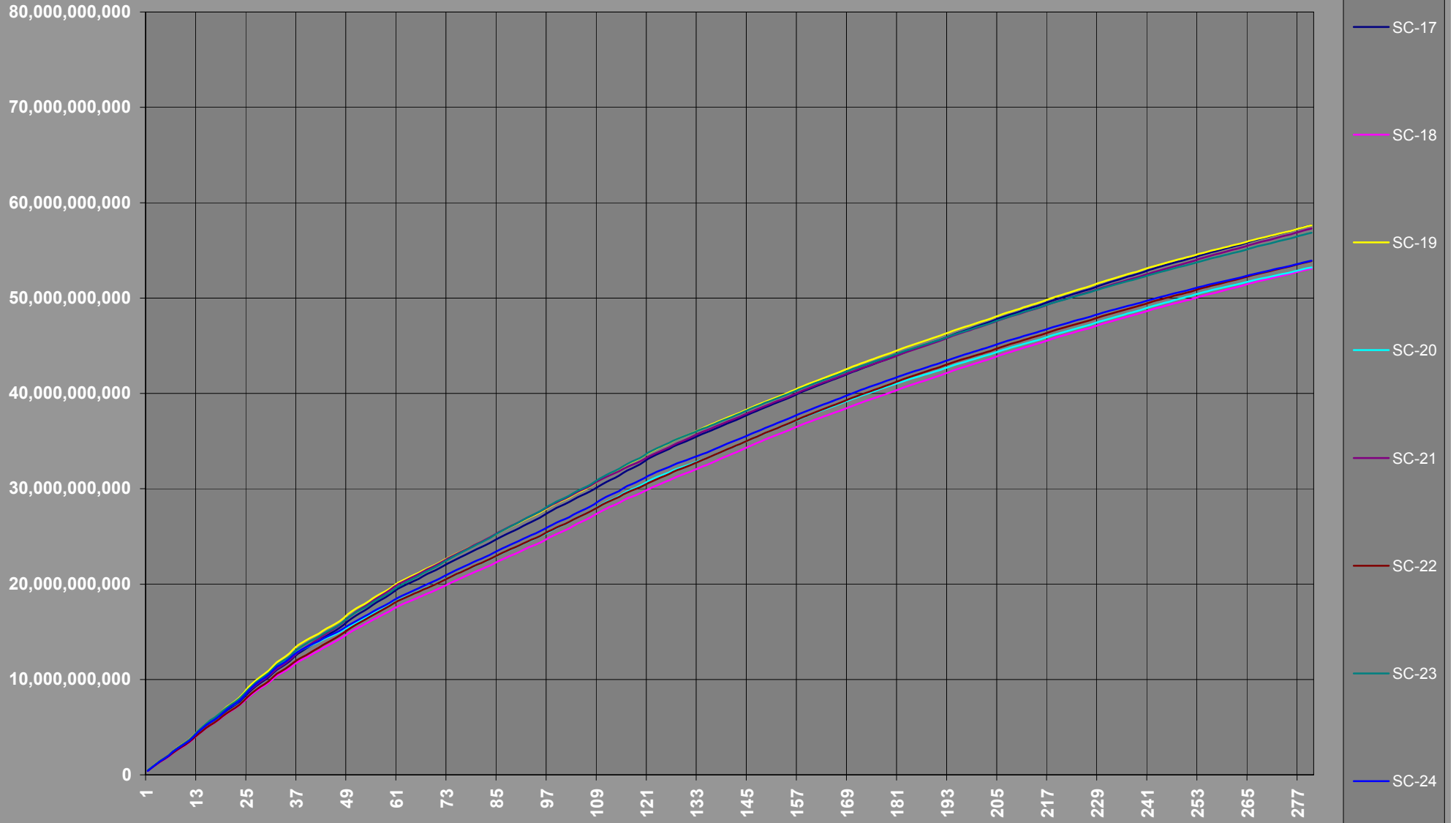
# Total Incumbent Revenue



# Total Incumbent Revenue

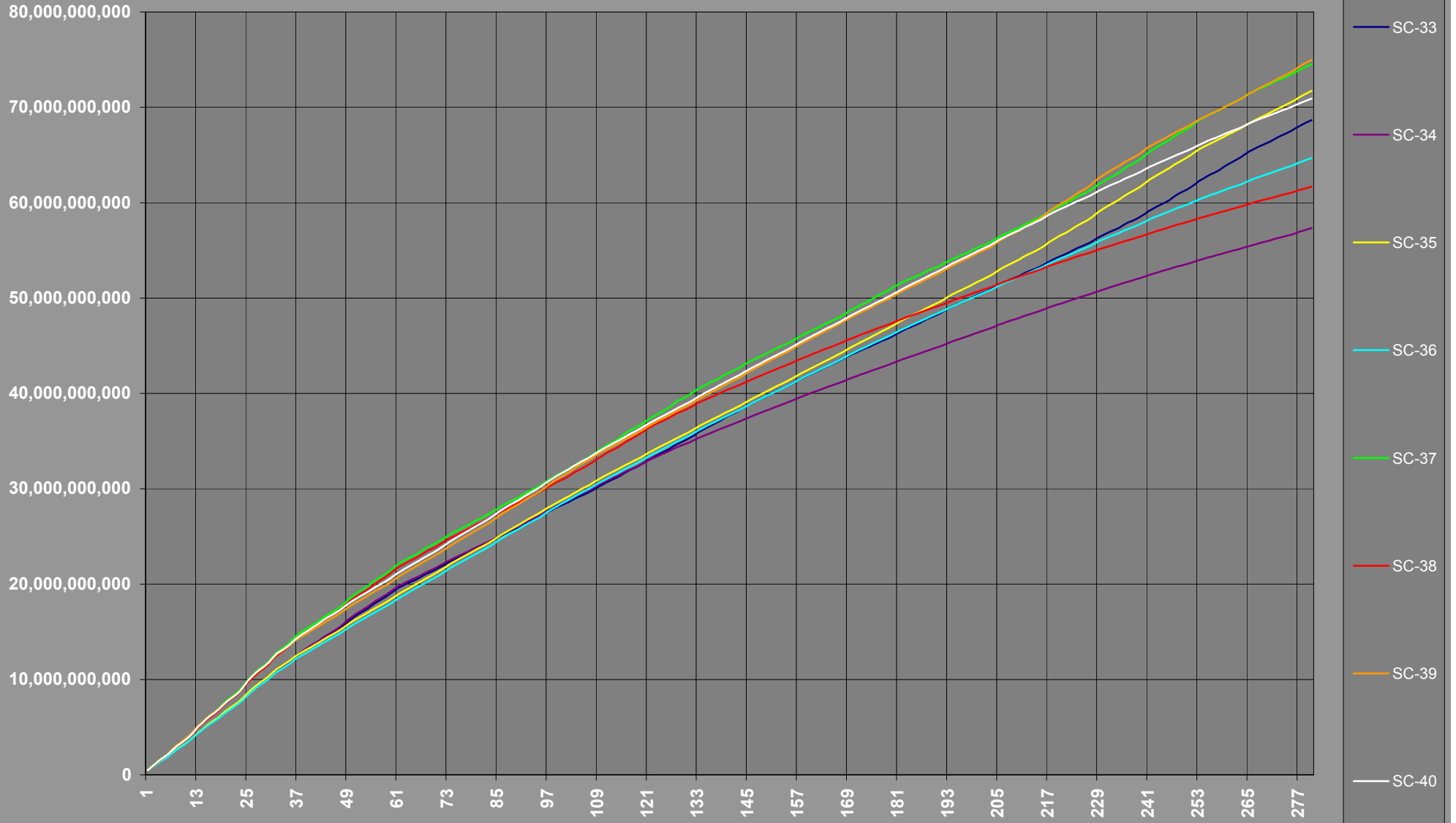


# Total Incumbent Revenue



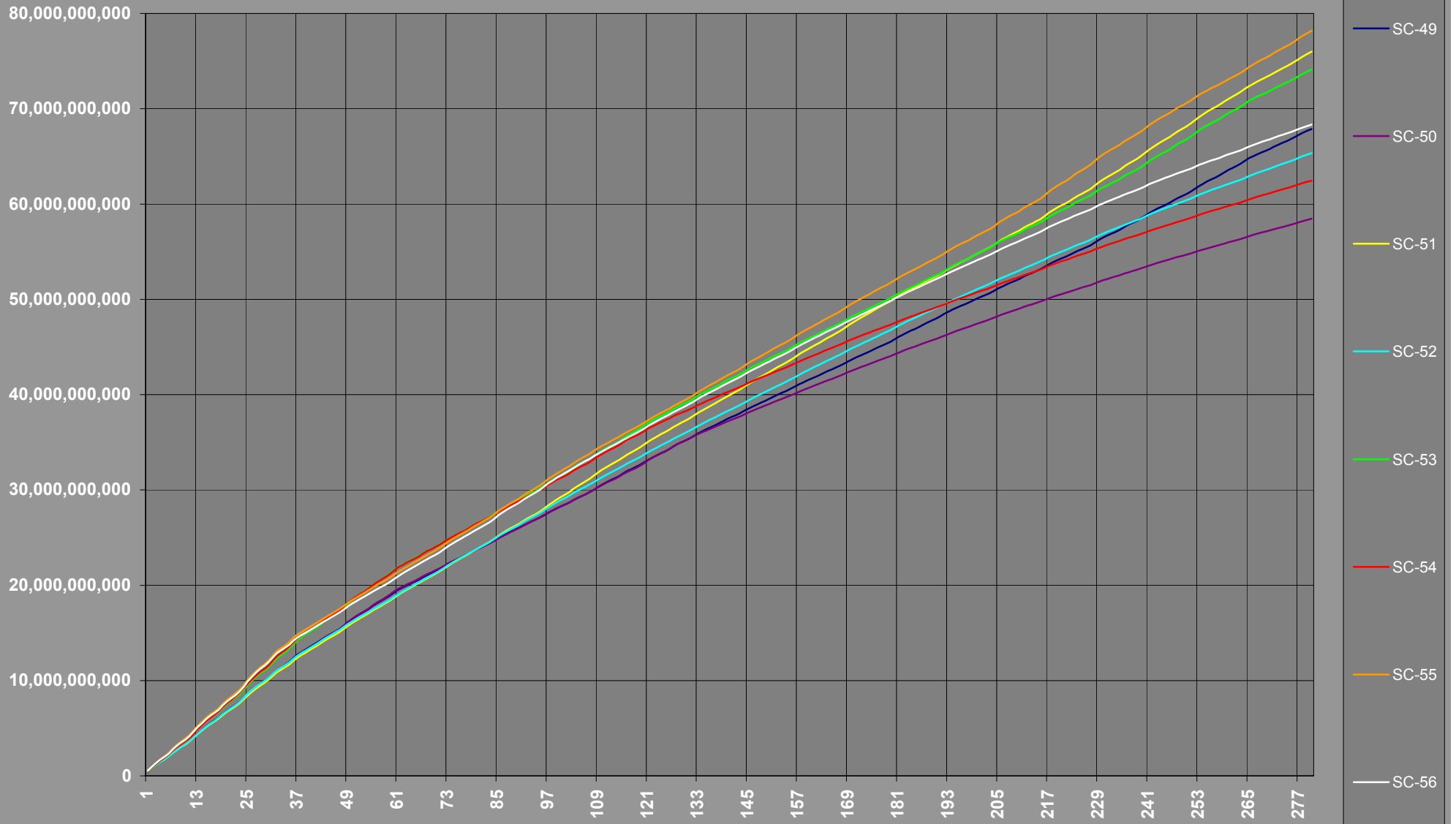


# Total Incumbent Revenue

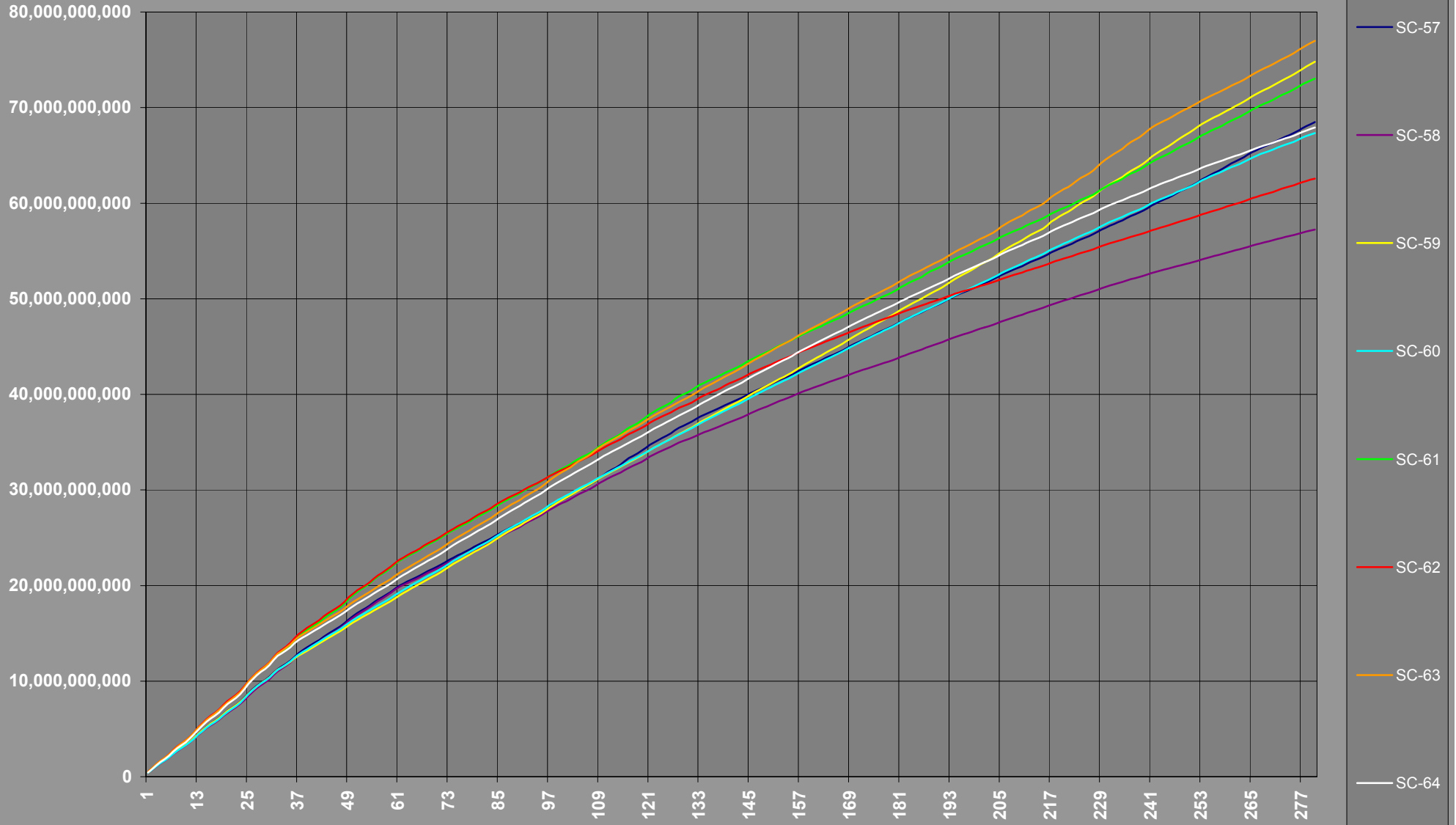




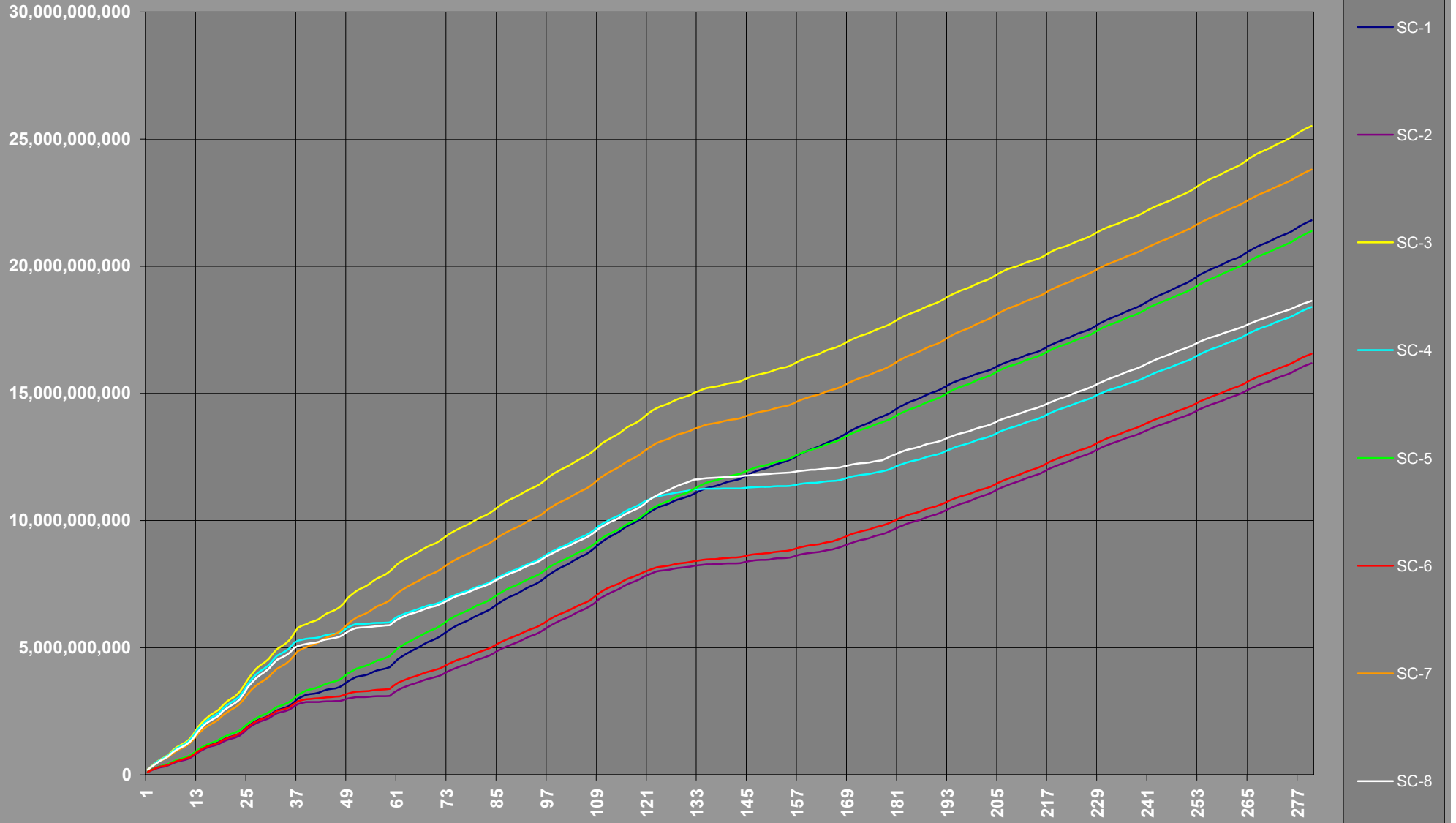
# Total Incumbent Revenue



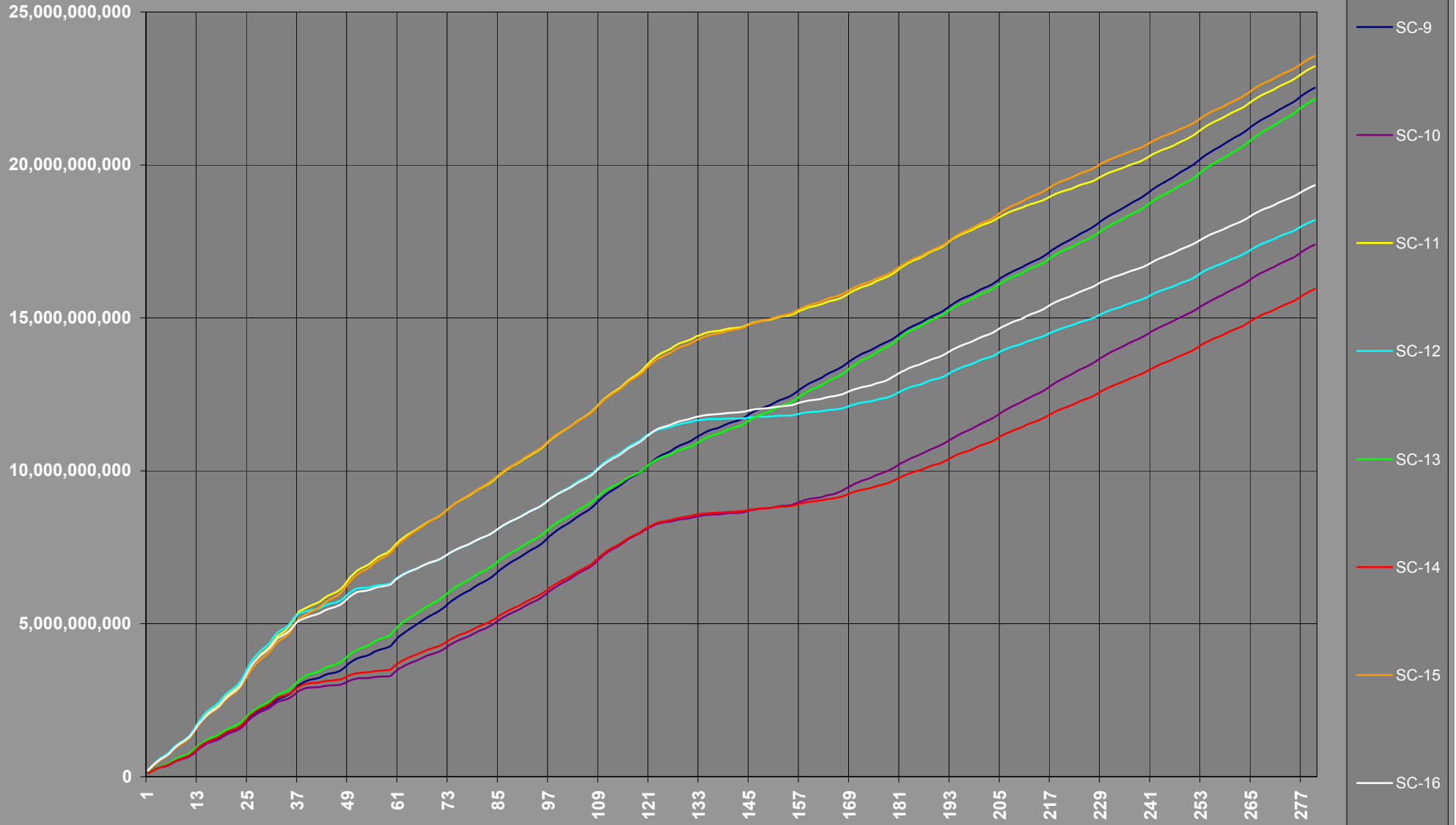
### Total Incumbent Revenue



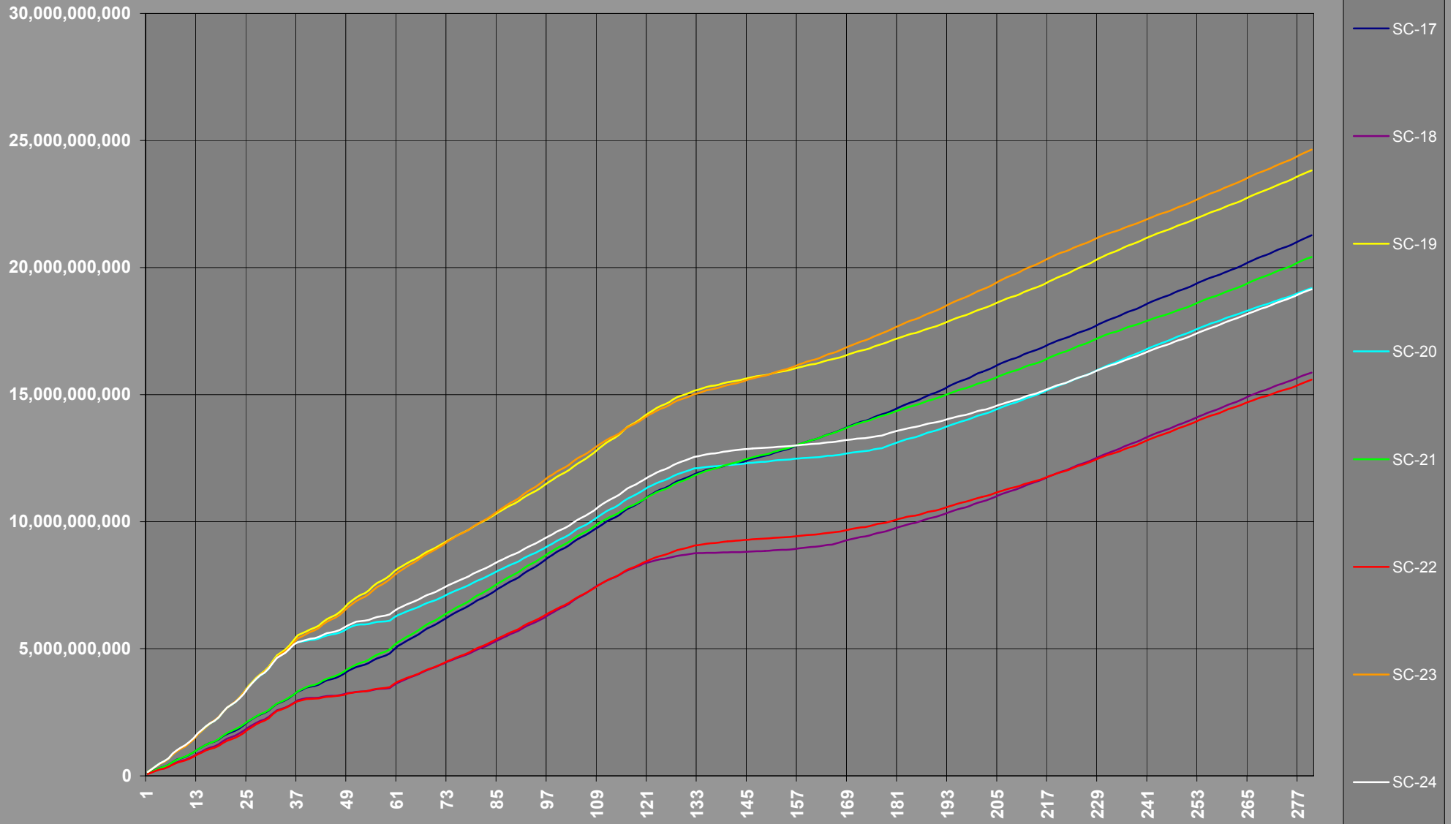
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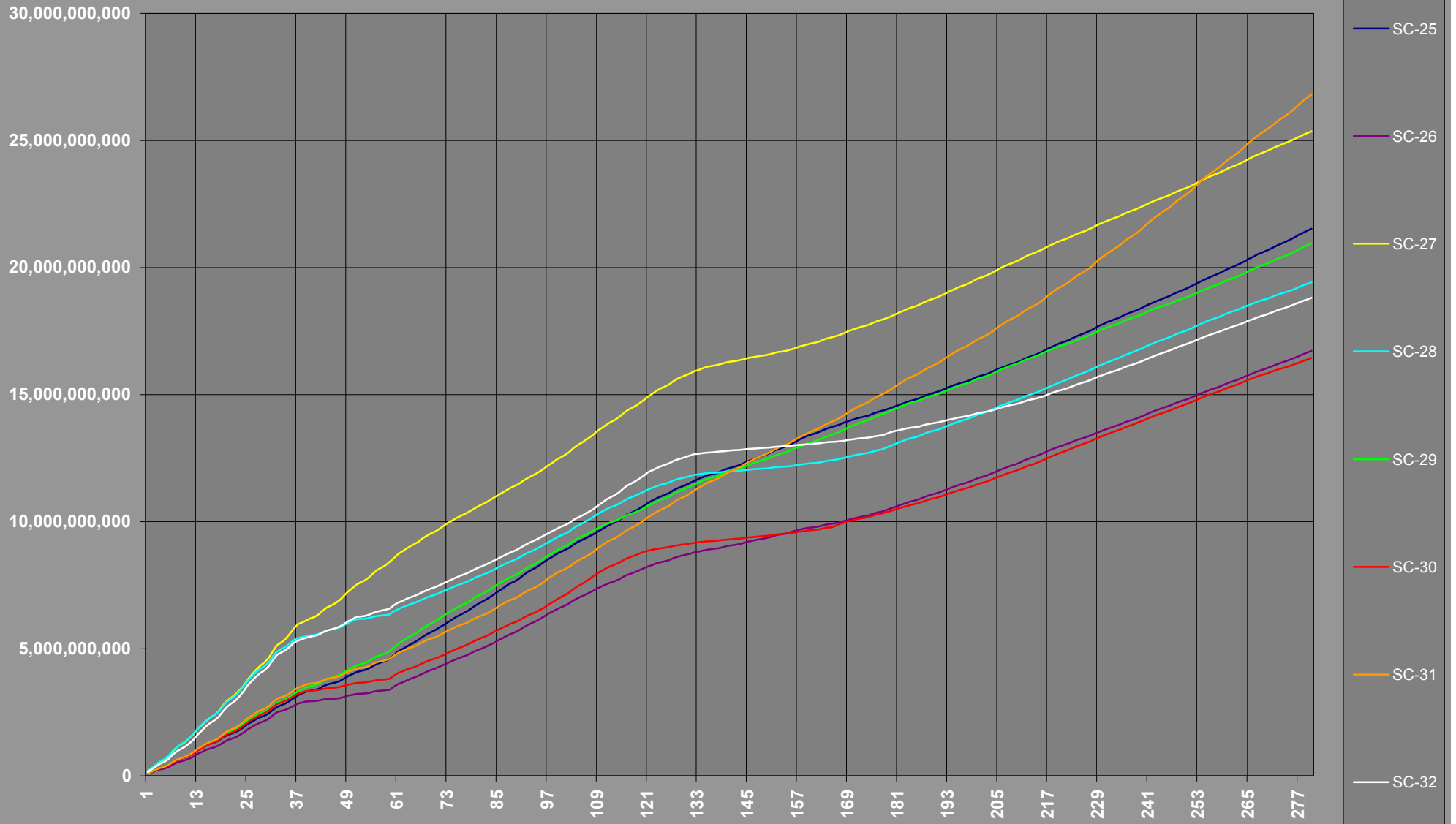
# Total IPP Revenue



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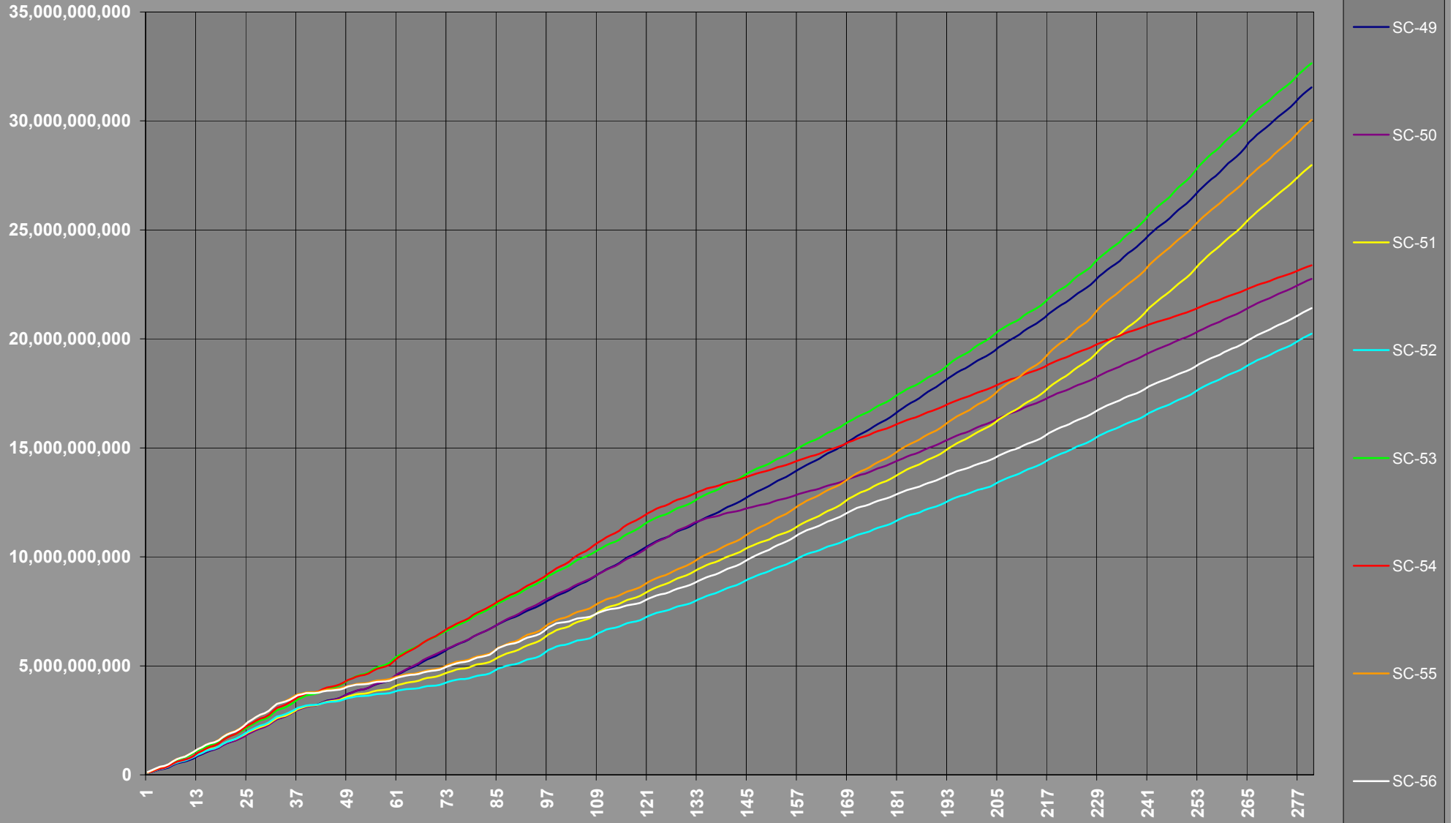
# Total IPP Revenue



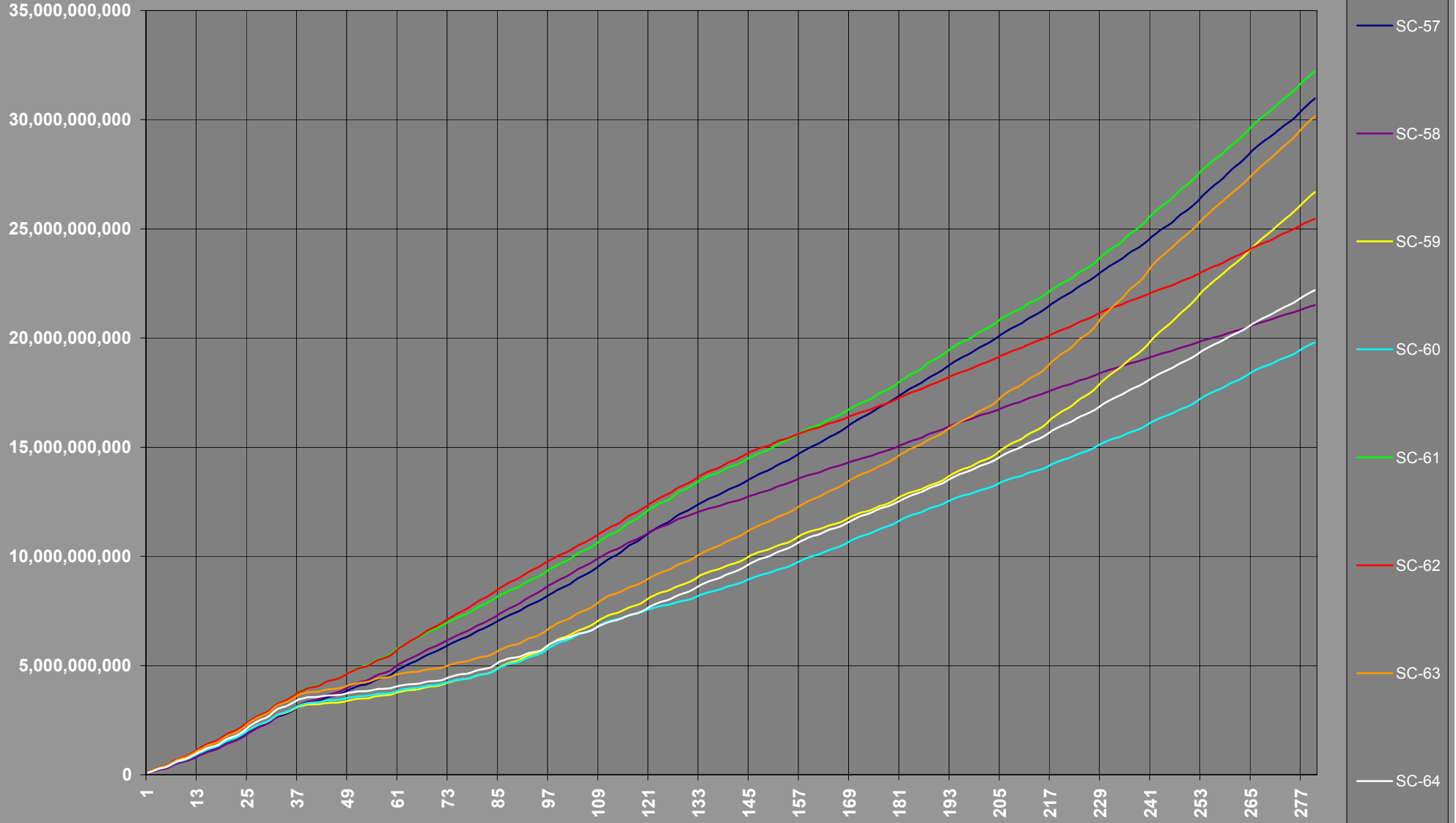




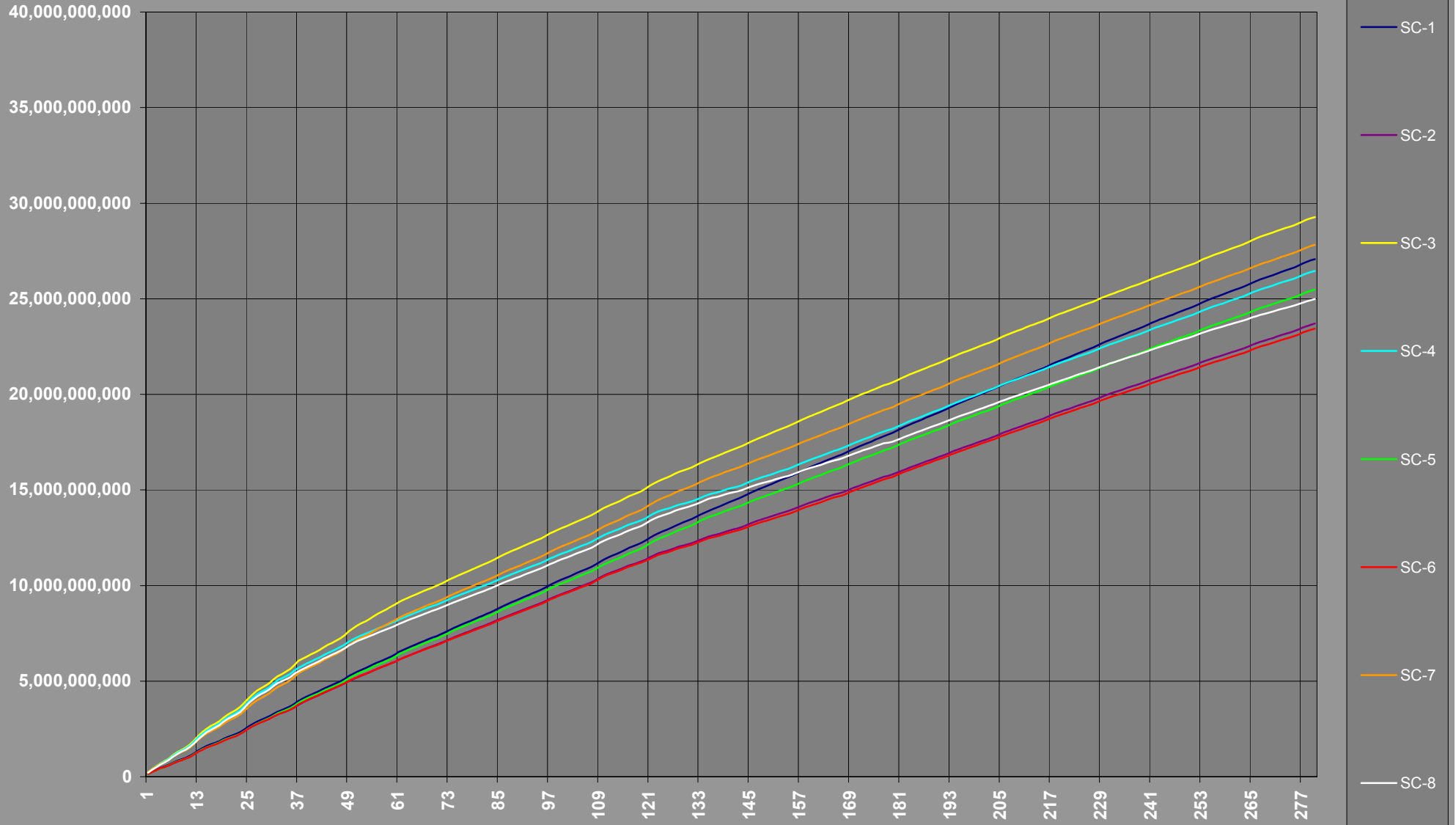
# Total IPP Revenue



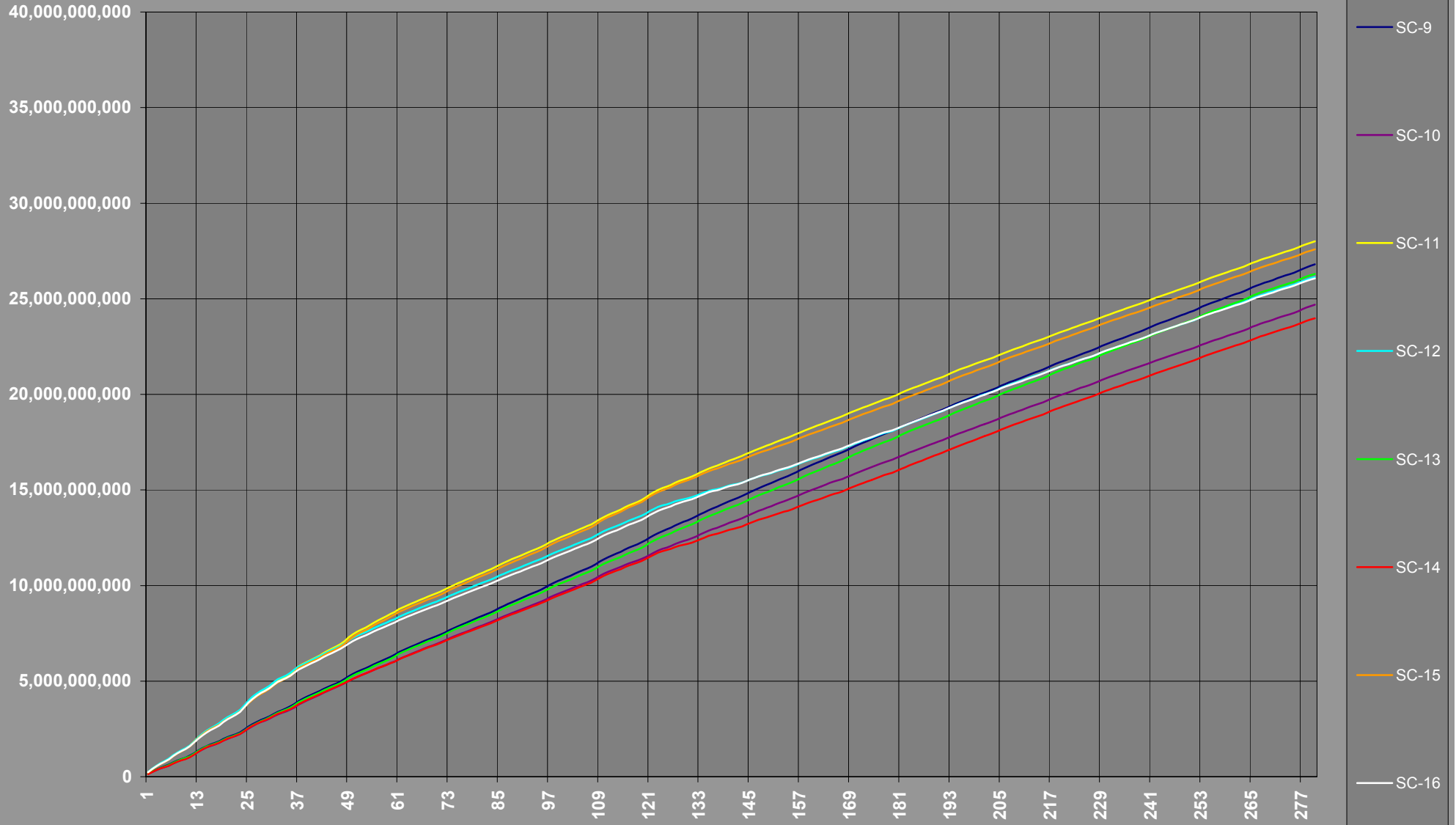
# Total IPP Revenue



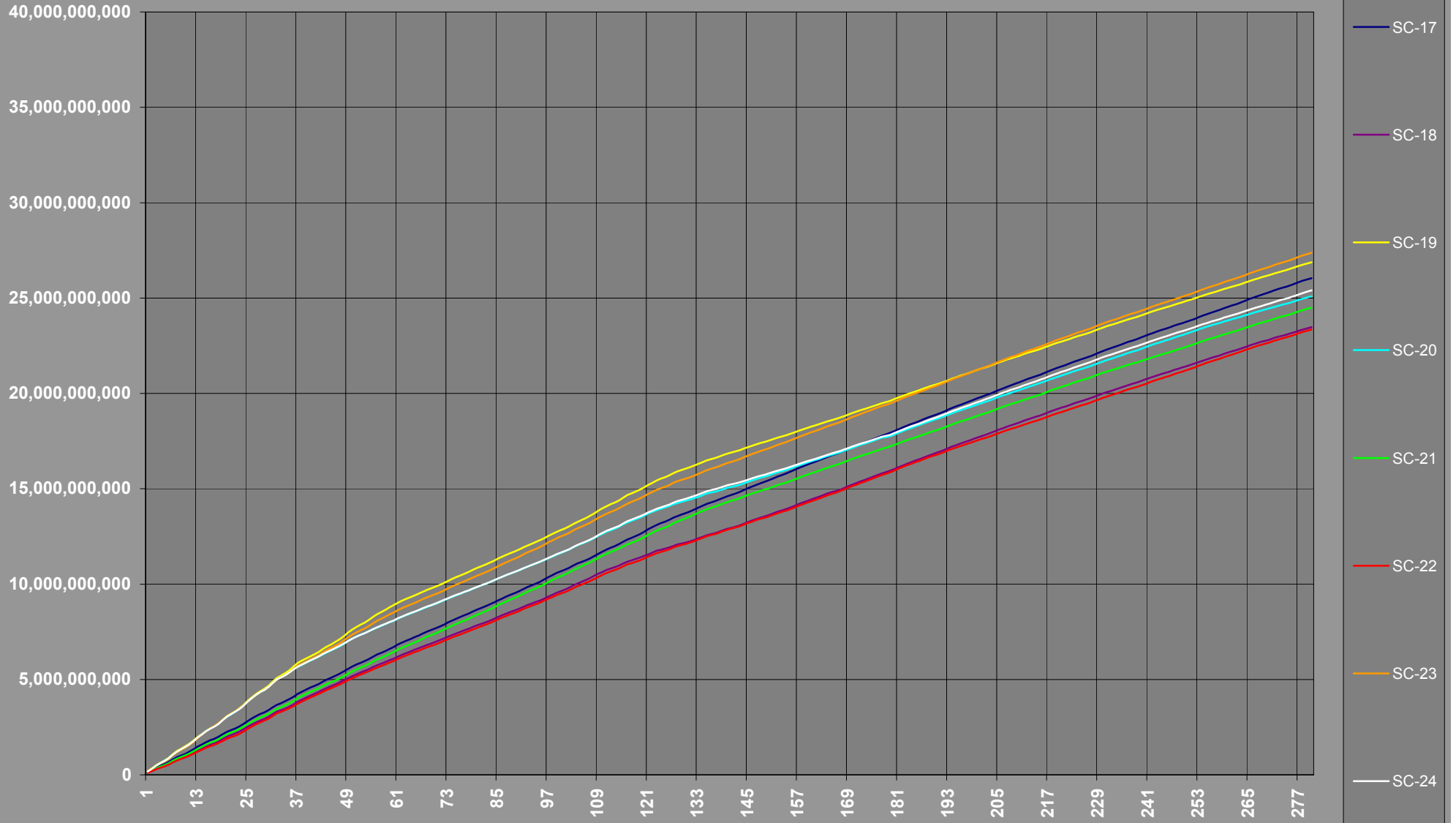
# Total IPP2's Revenue



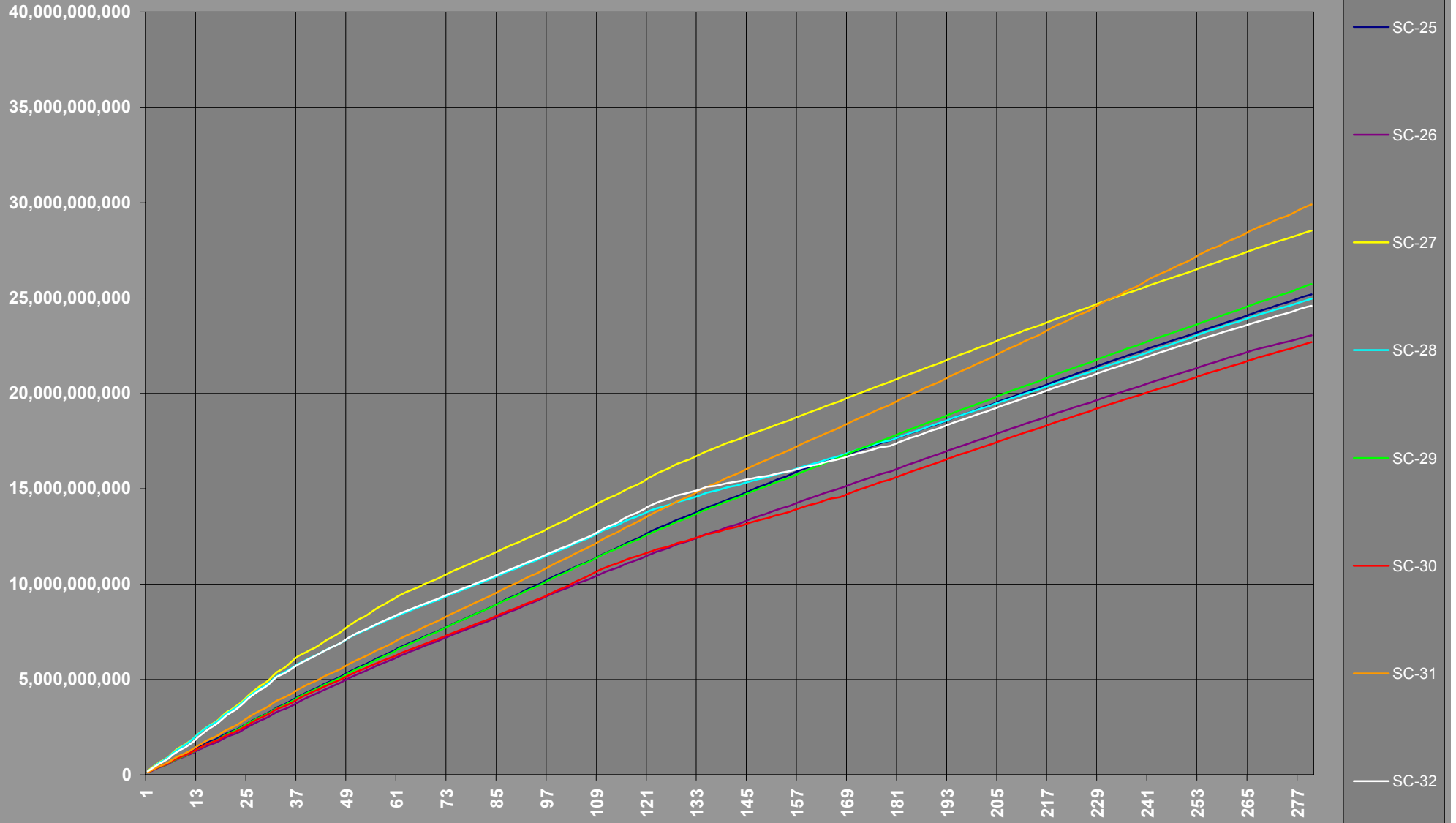
### Total IPP2's Revenue



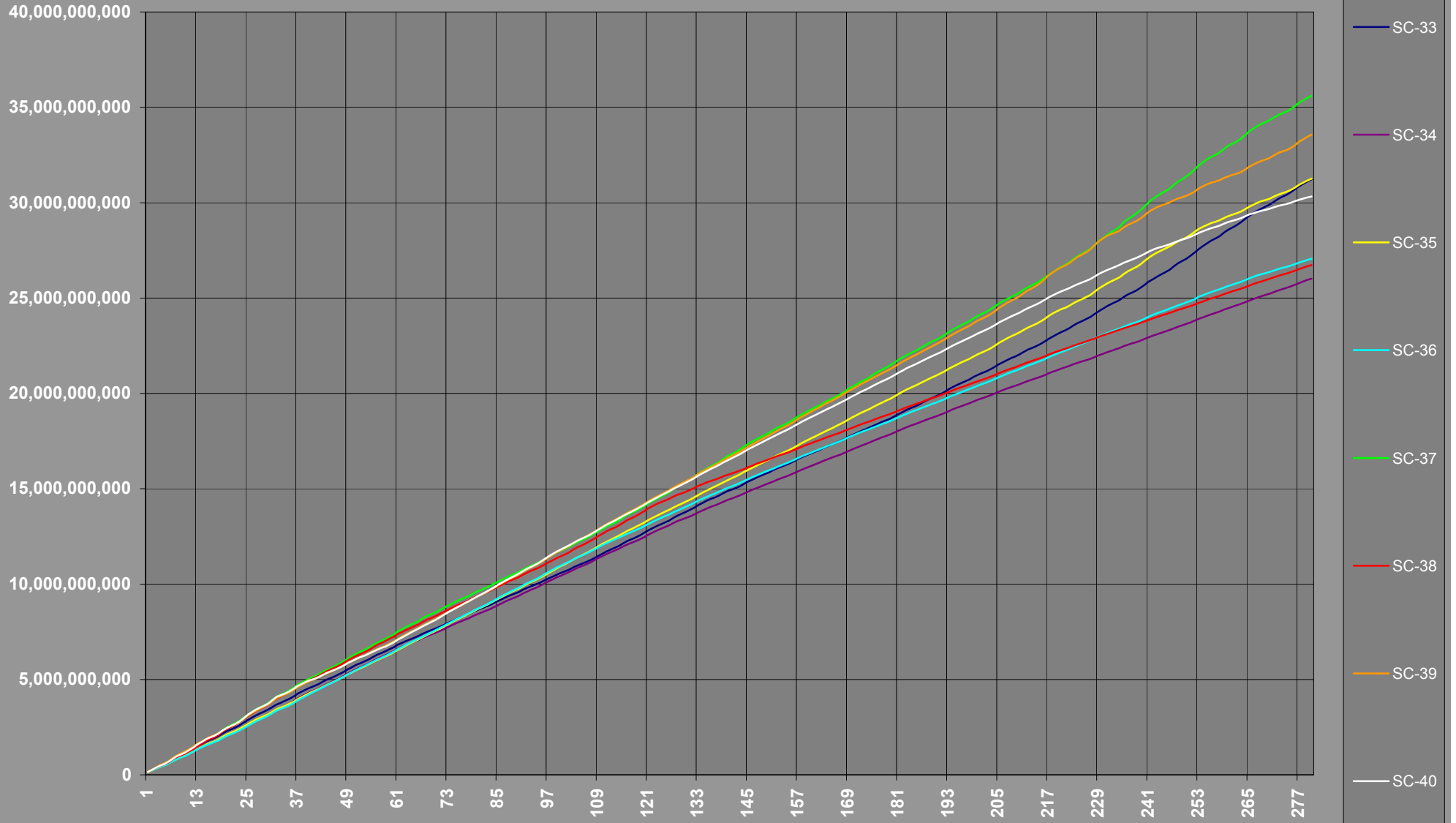
# Total IPP2's Revenue



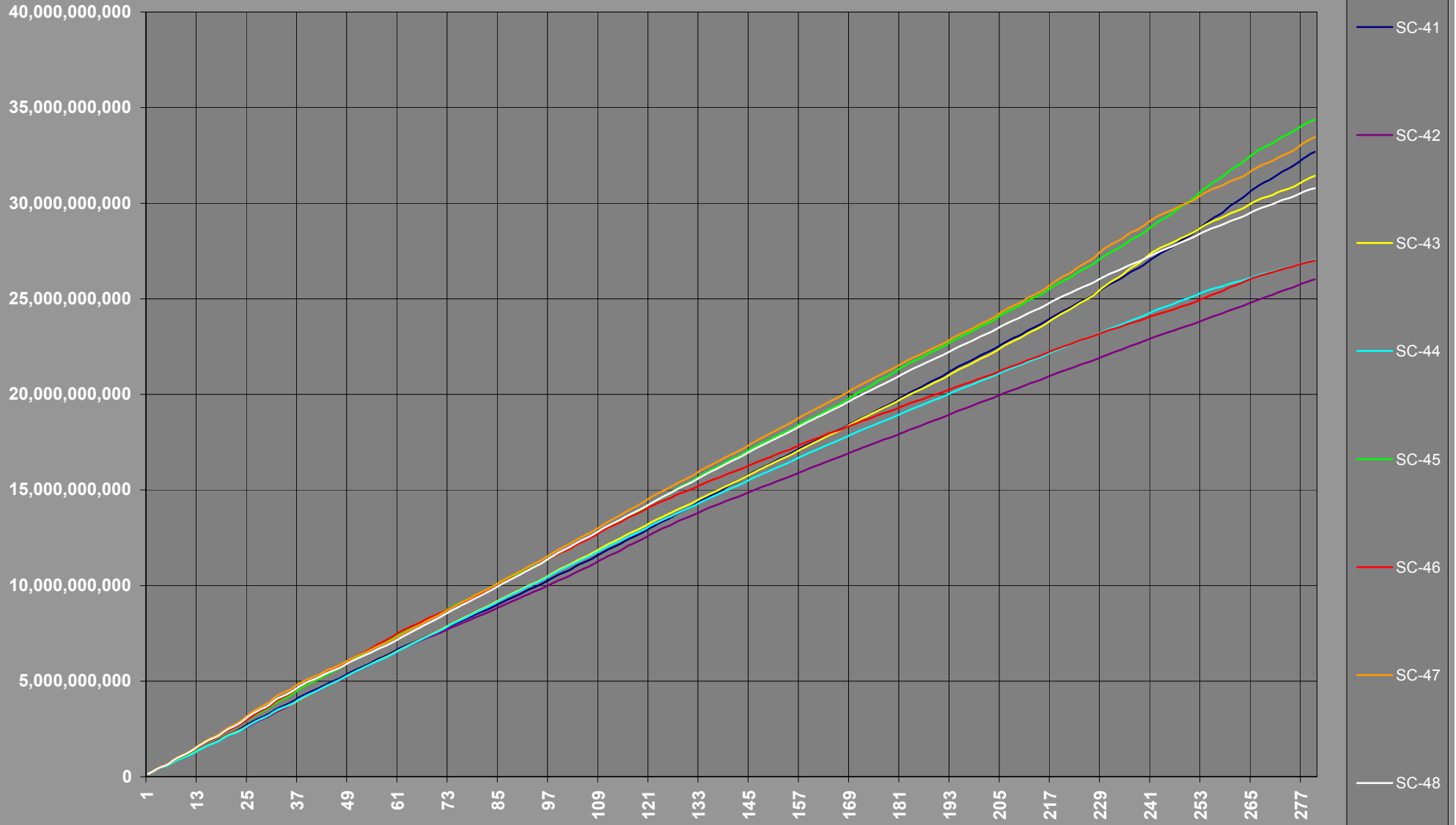
### Total IPP2's Revenue



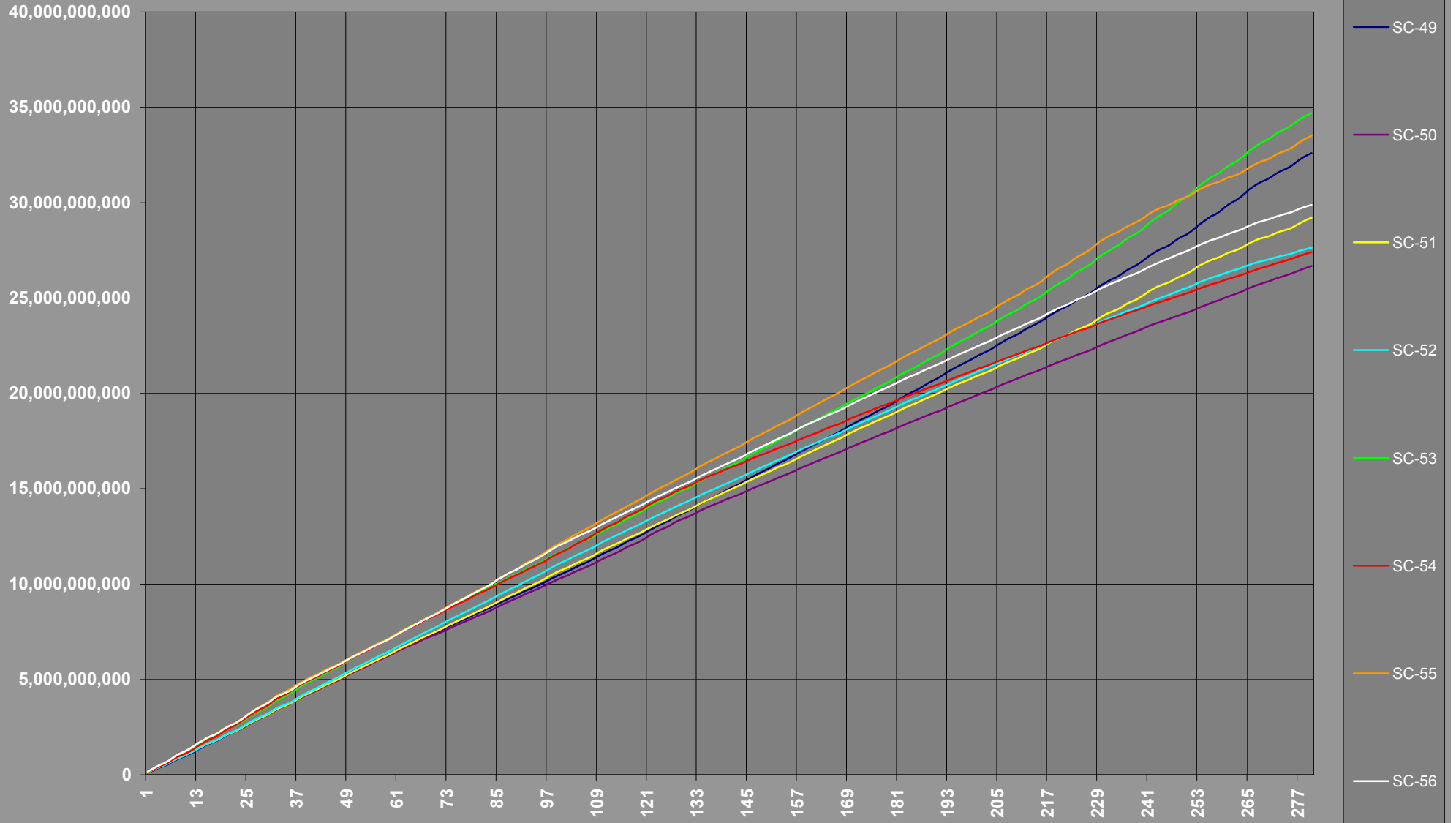
Total IPP2's Revenue



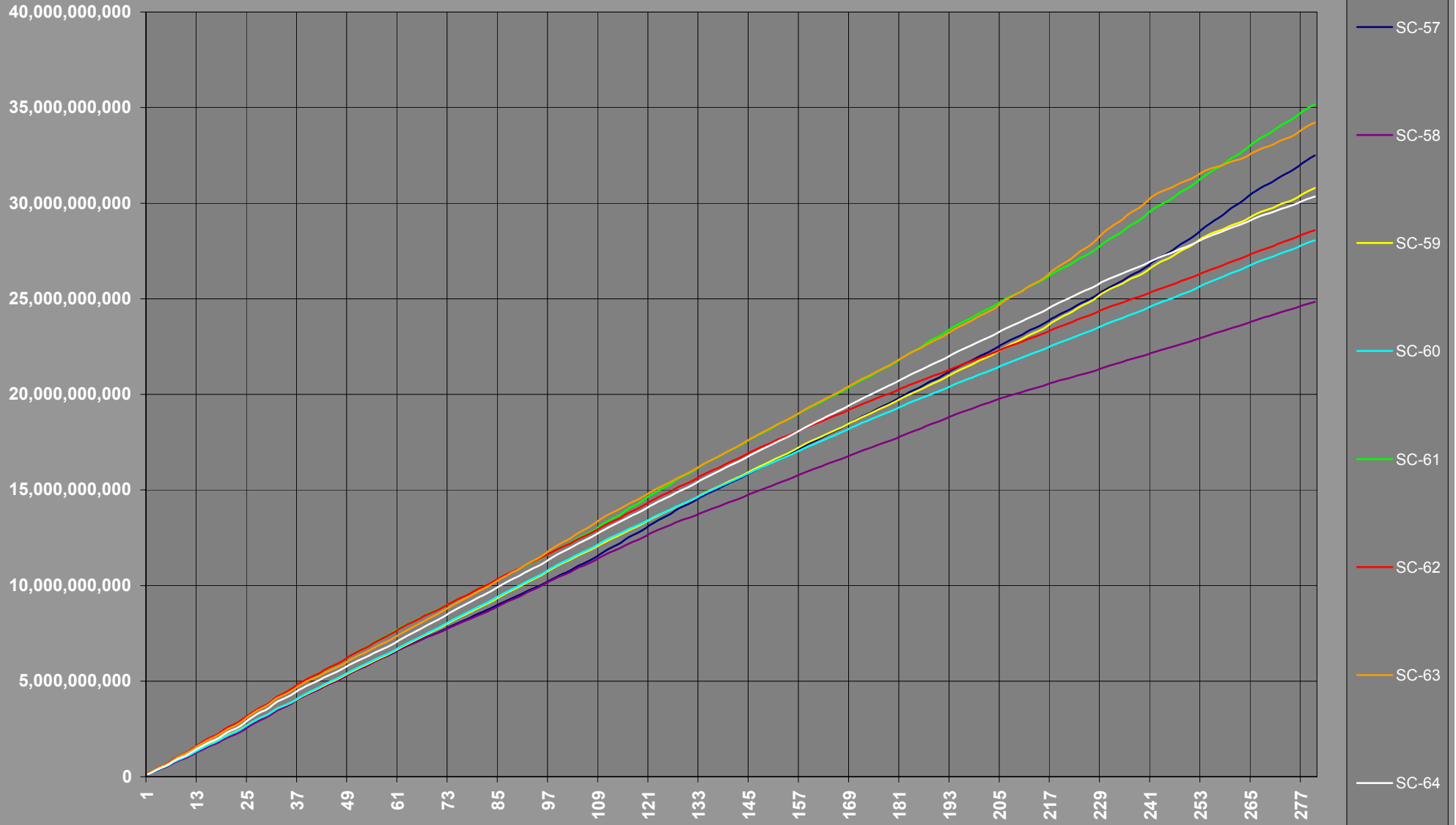
Total IPP2's Revenue



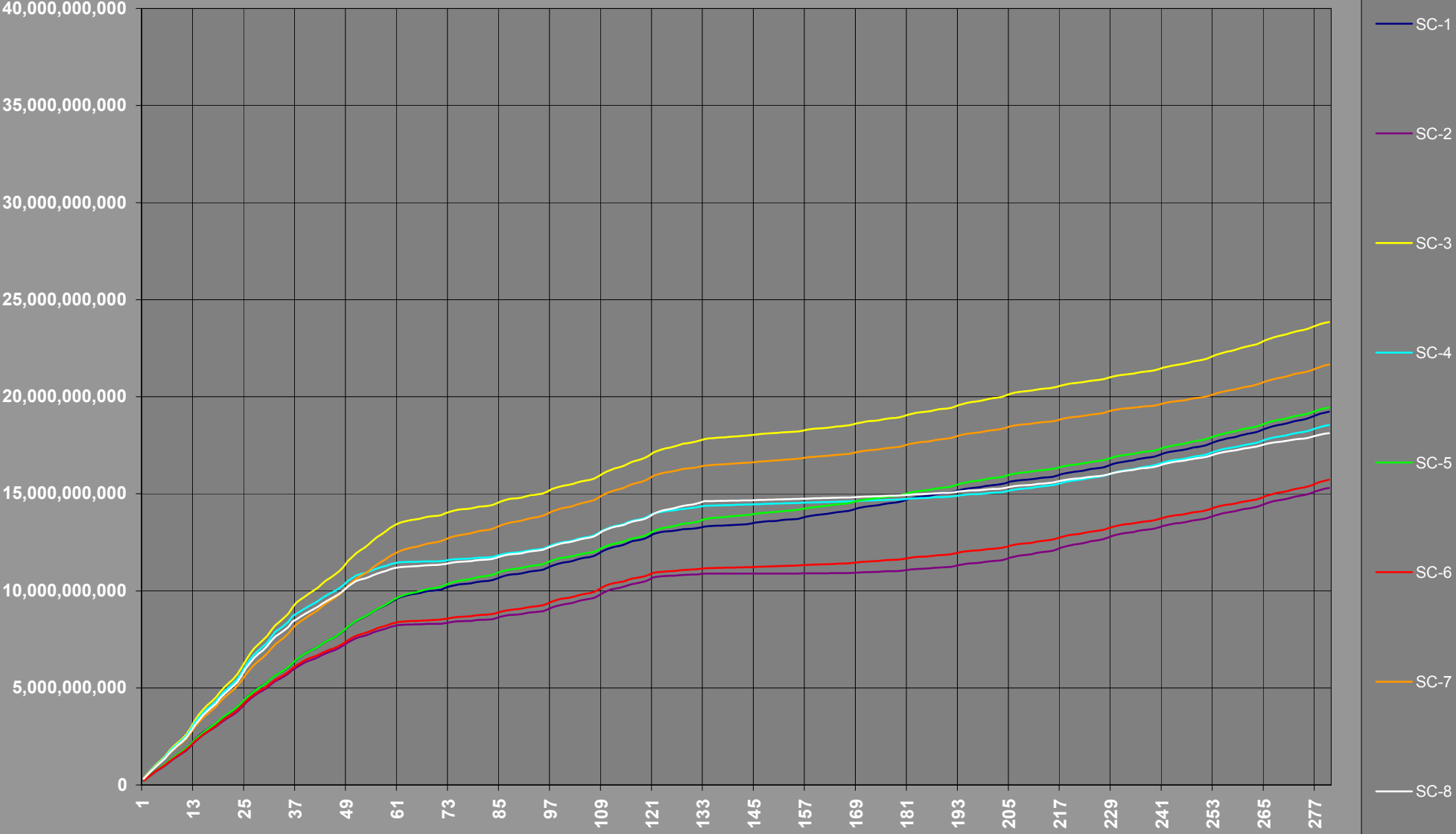
### Total IPP2's Revenue



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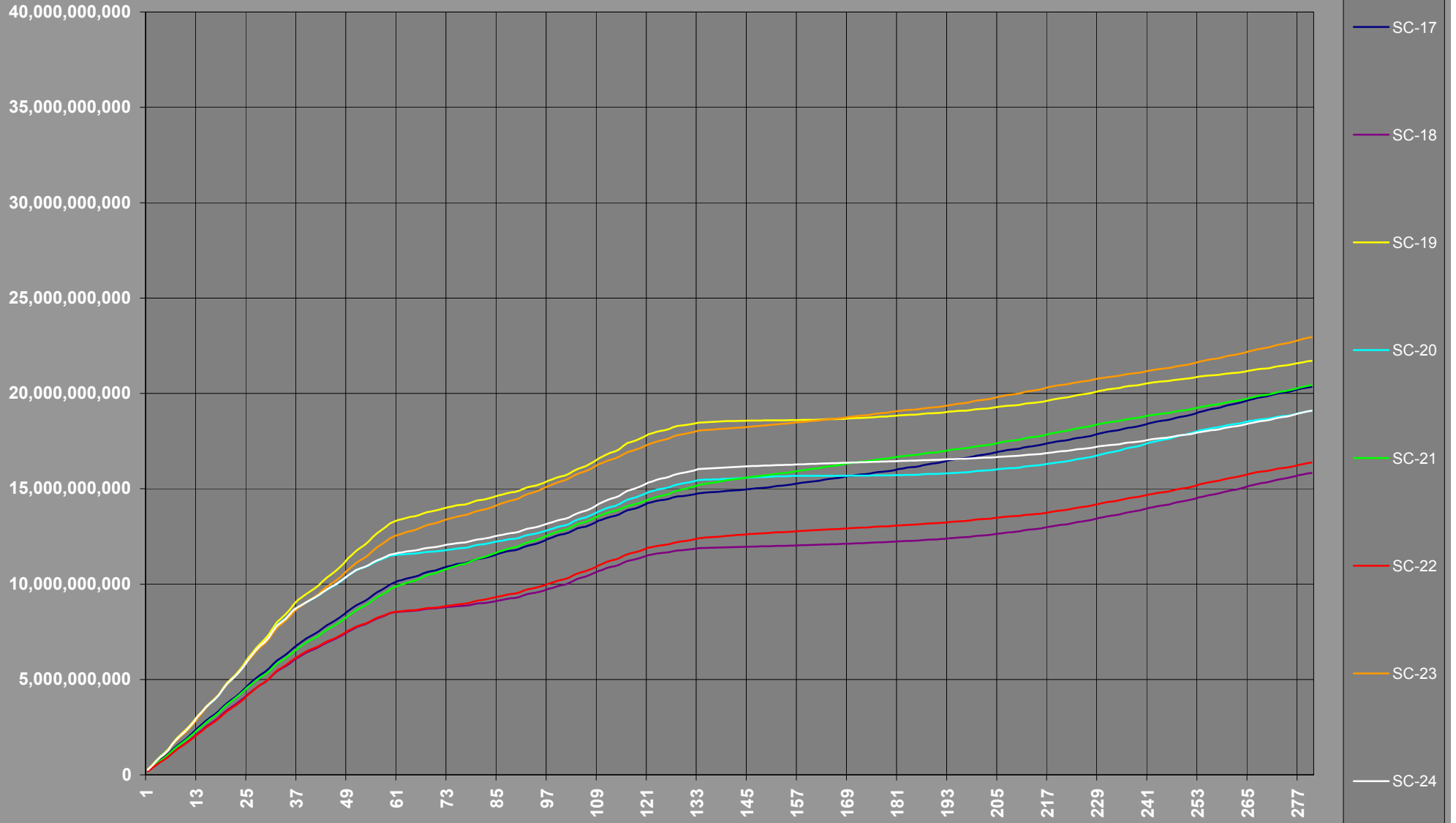


Total IPP3's Revenue

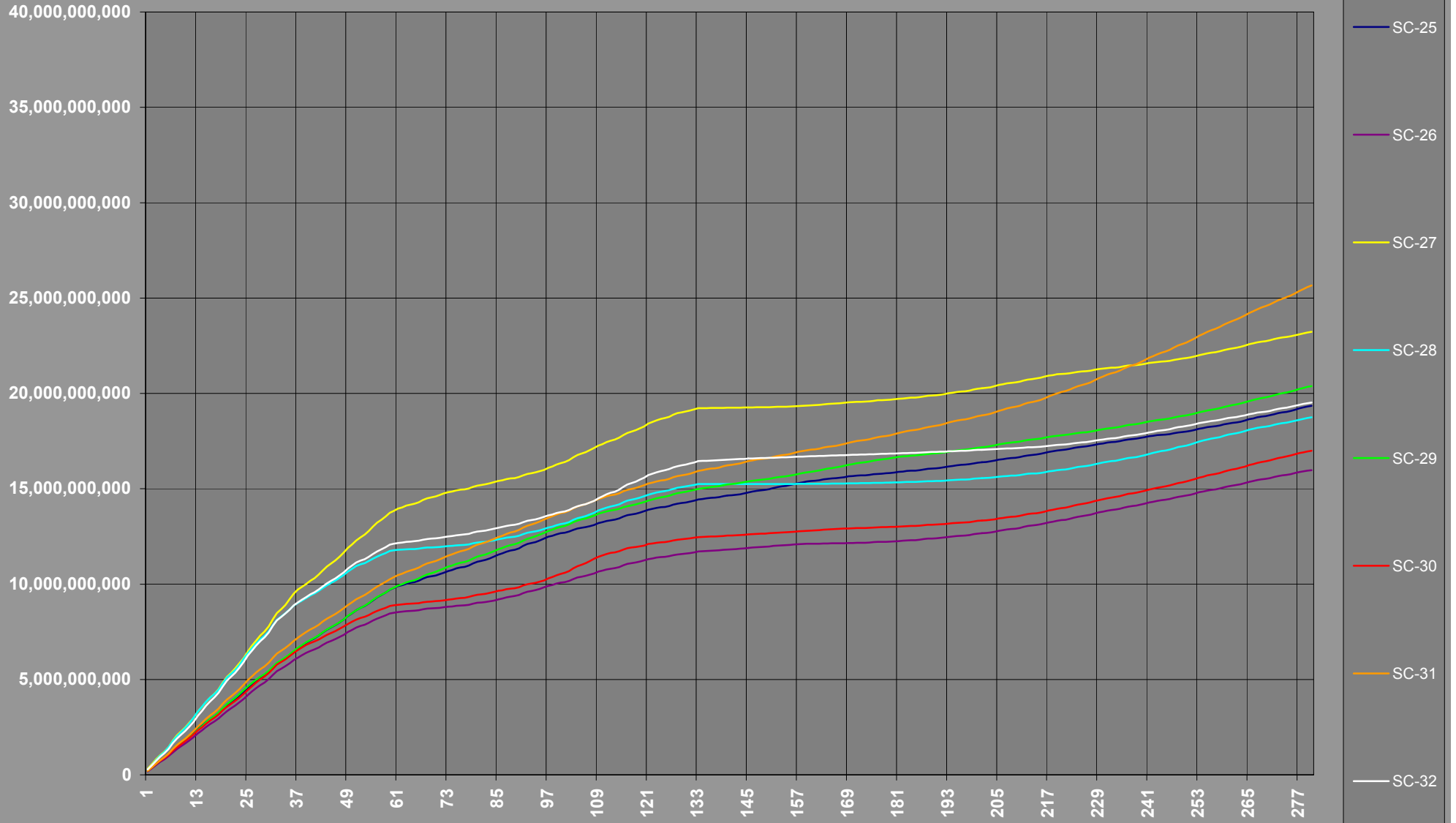




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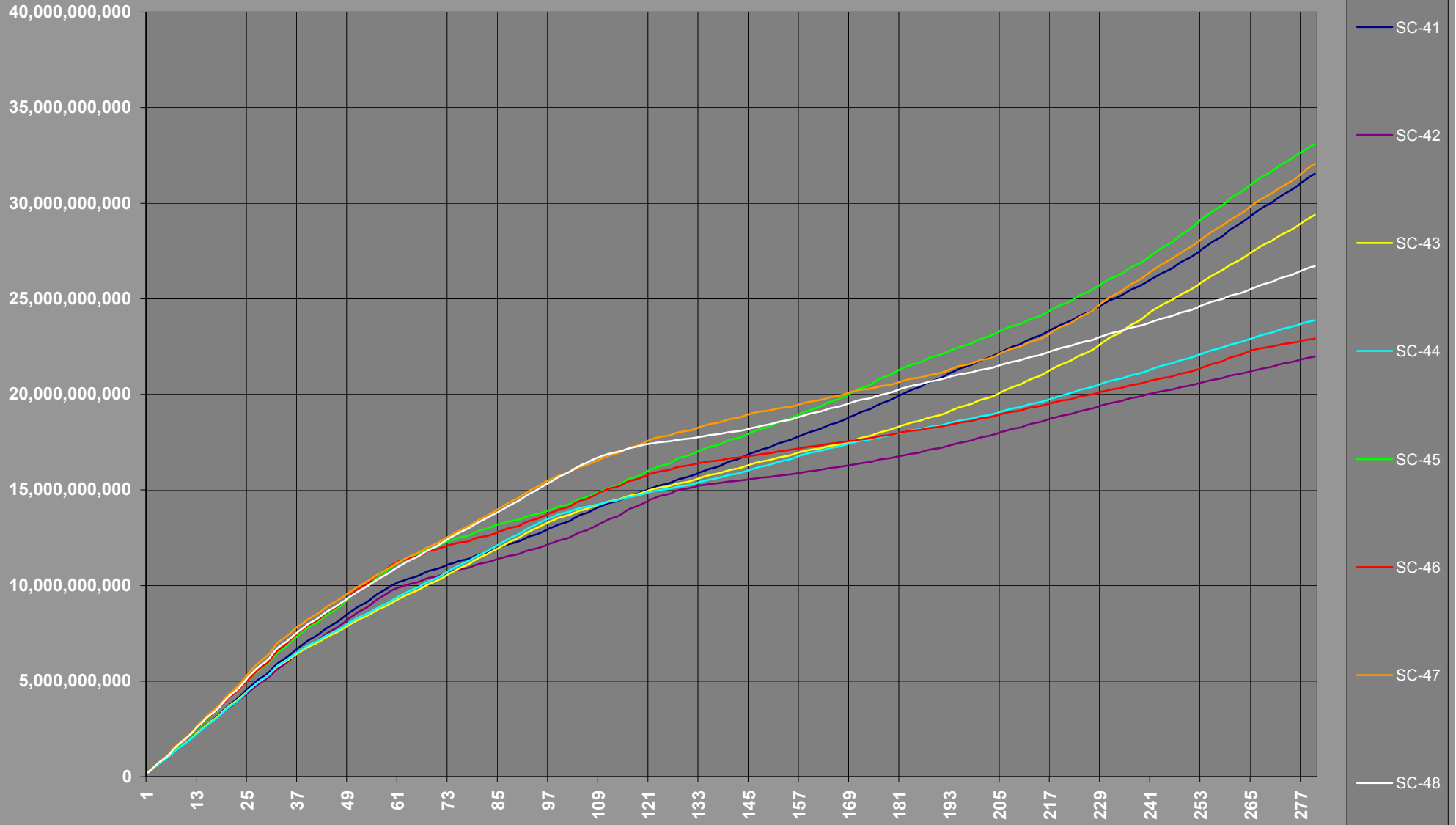


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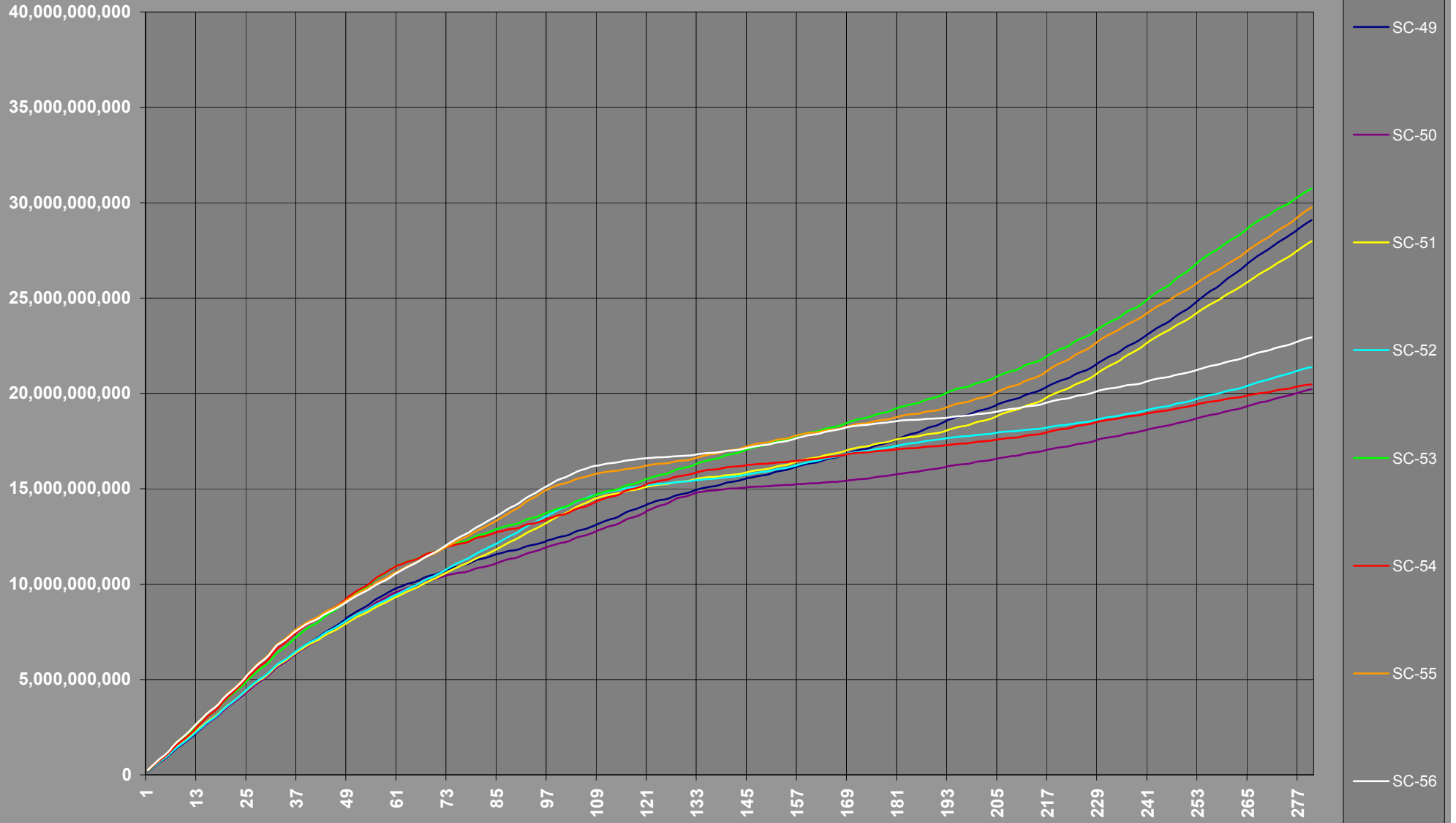




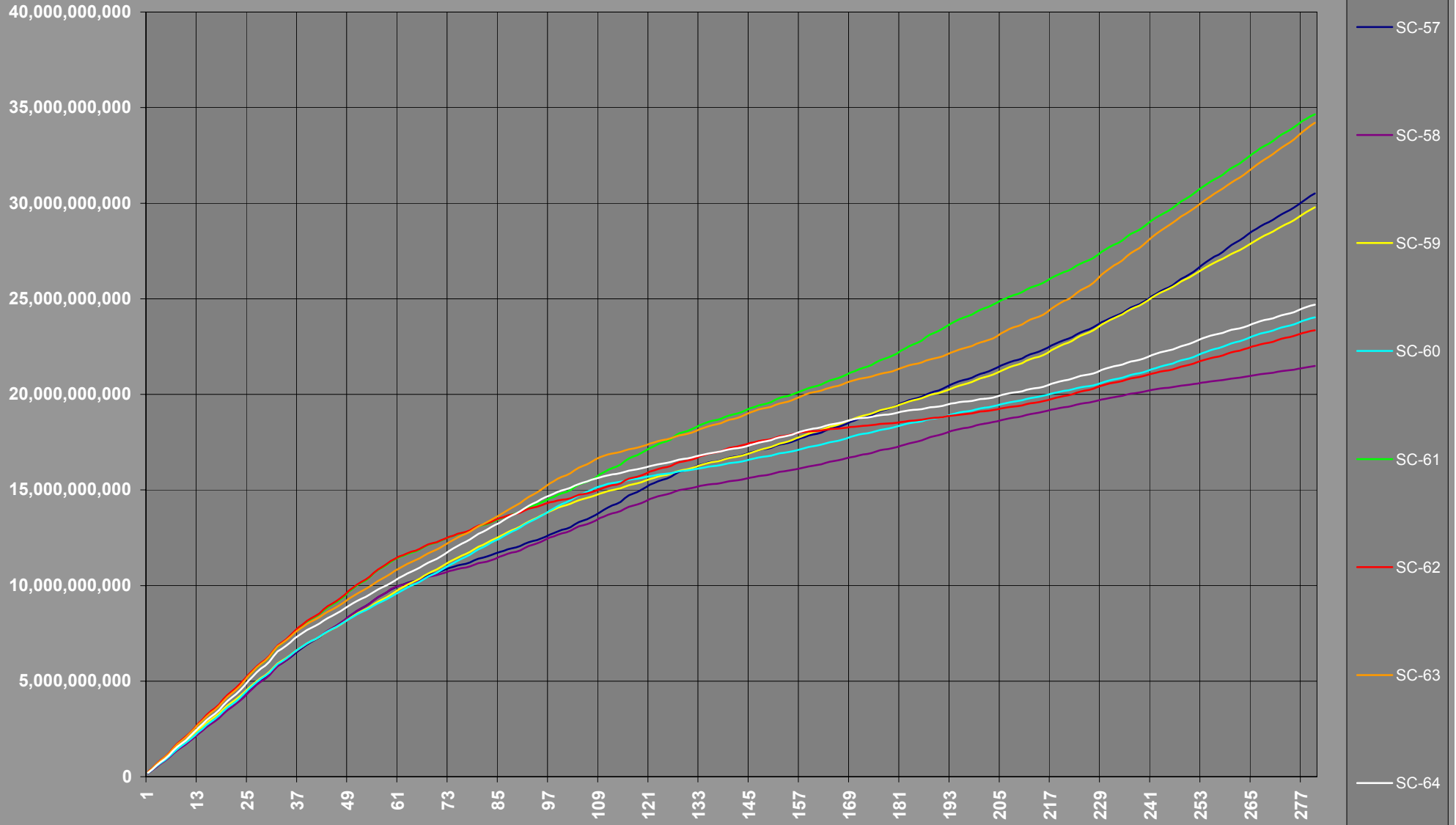
### Total IPP3's Revenue



### Total IPP3's Revenue

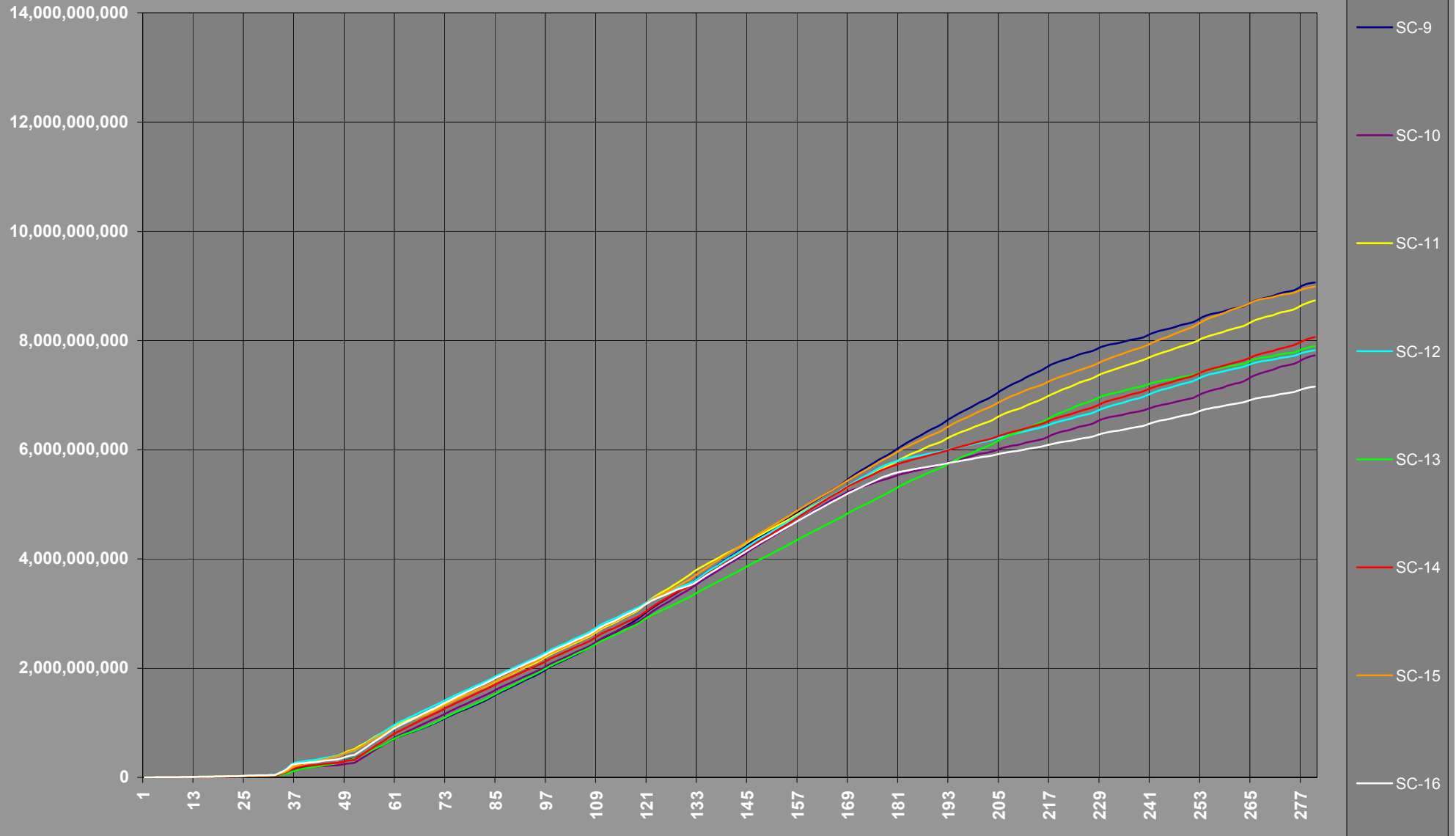


# Total IPP3's Revenue





### Total NE's Revenue

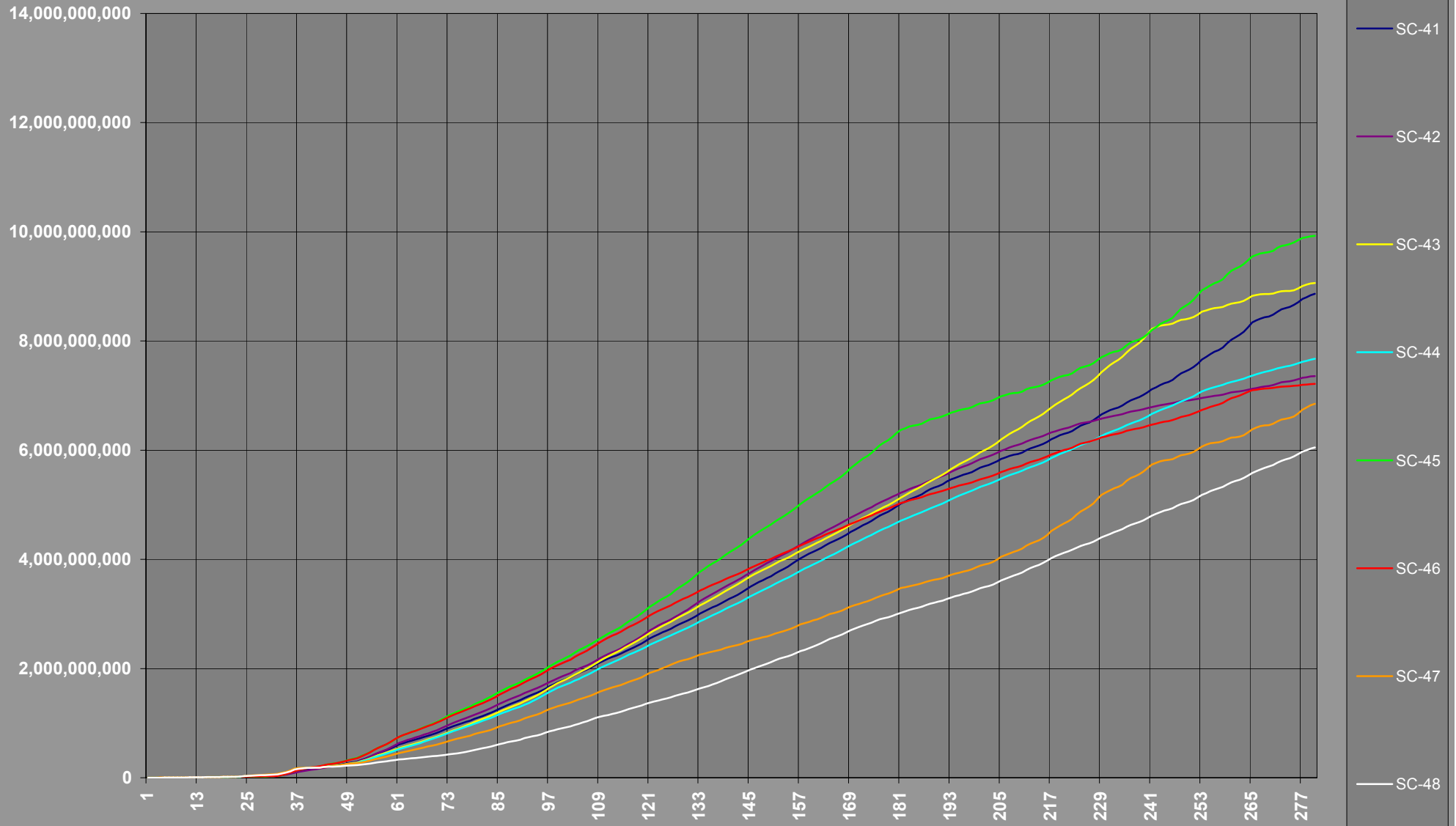






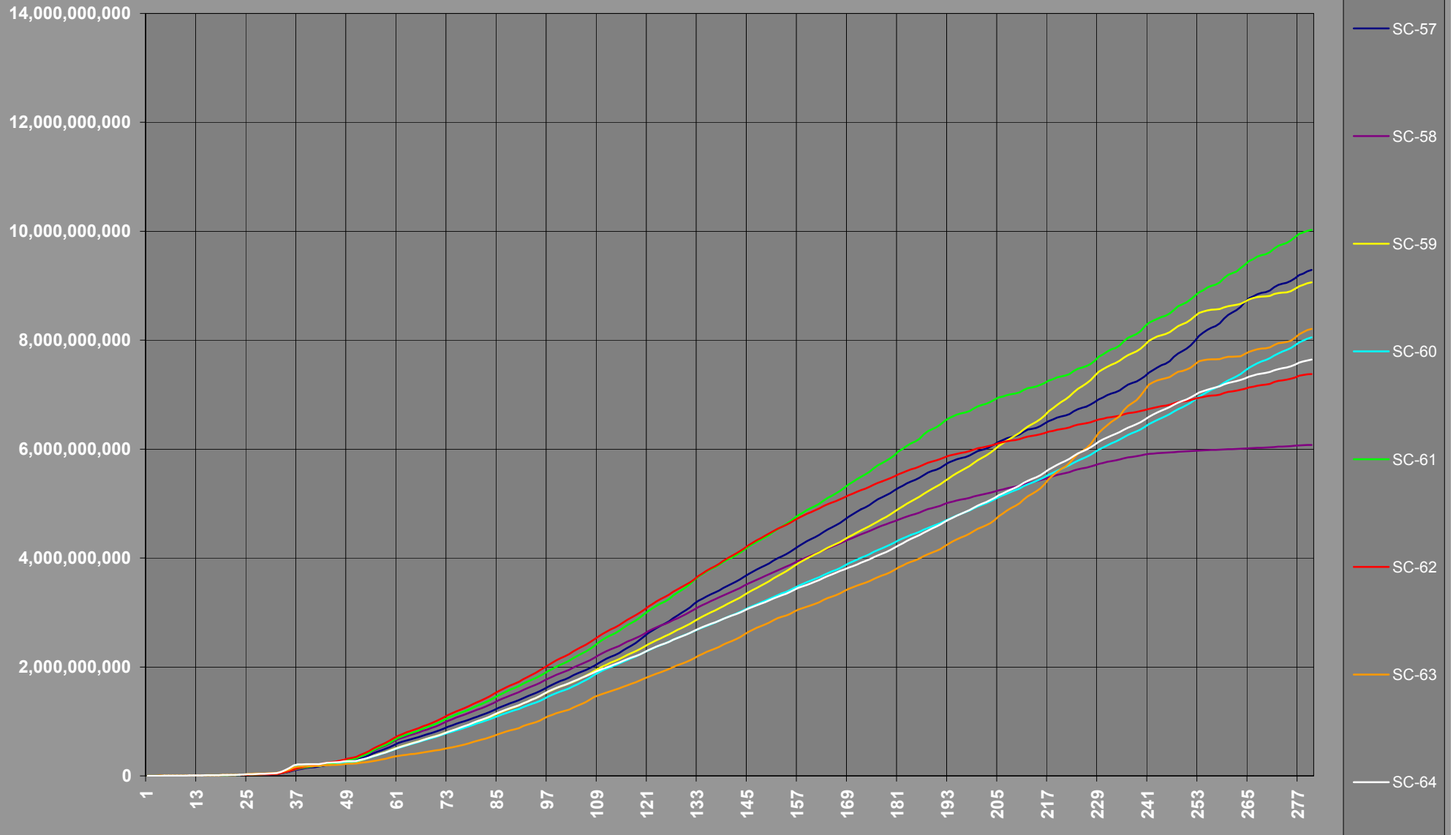


# Total NE's Revenue

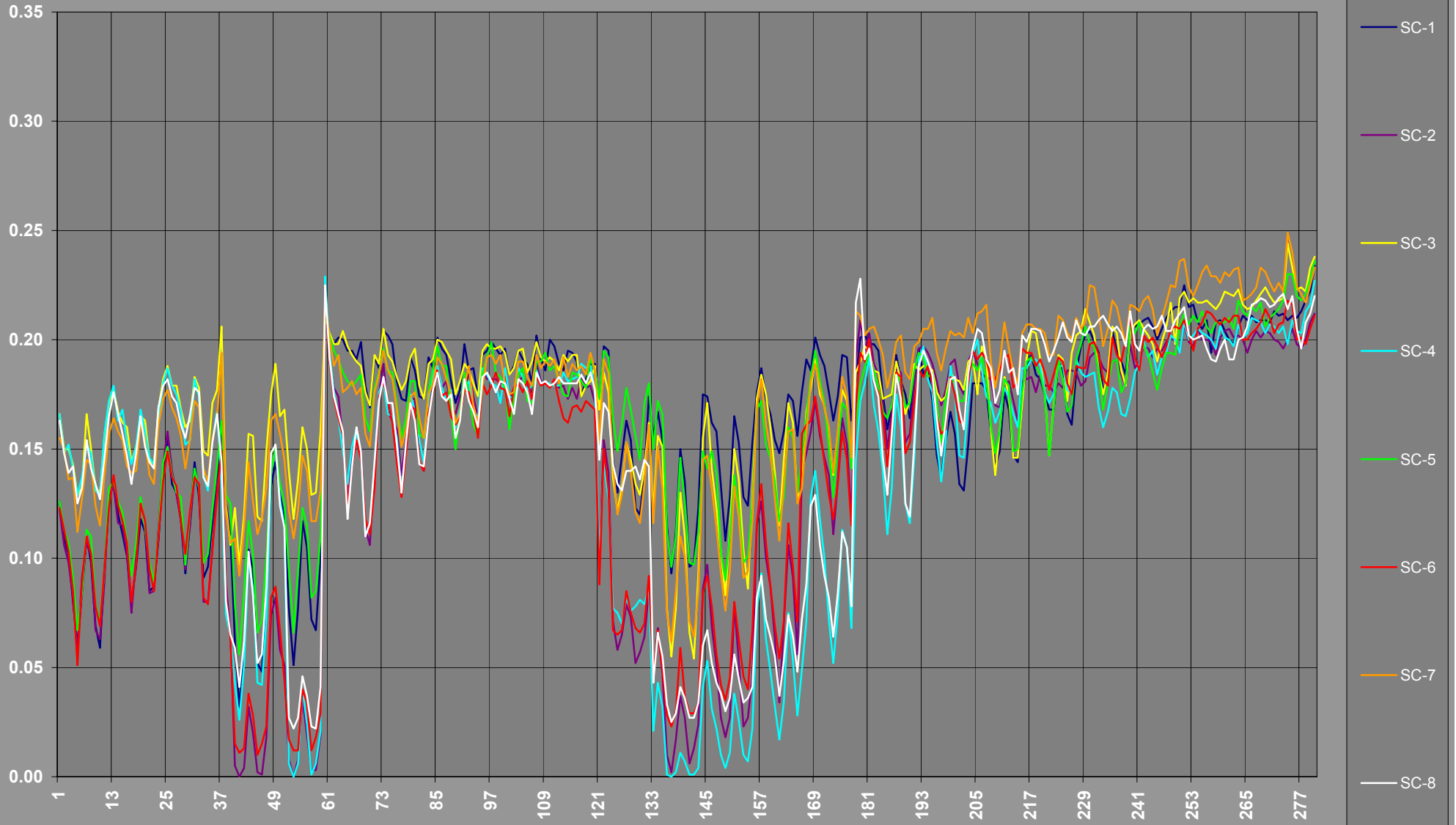




# Total NE's Revenue



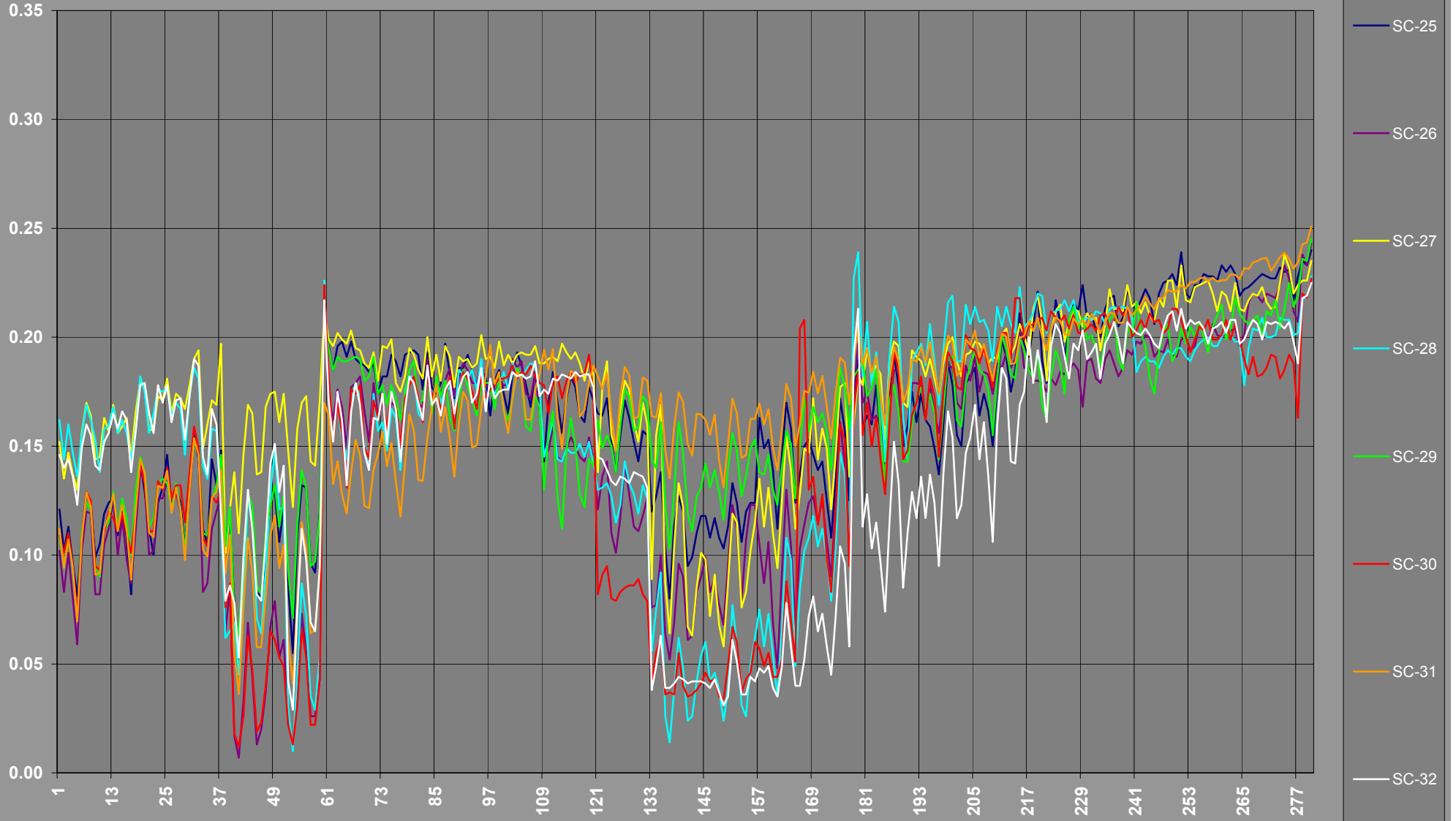
IPP's Market Share



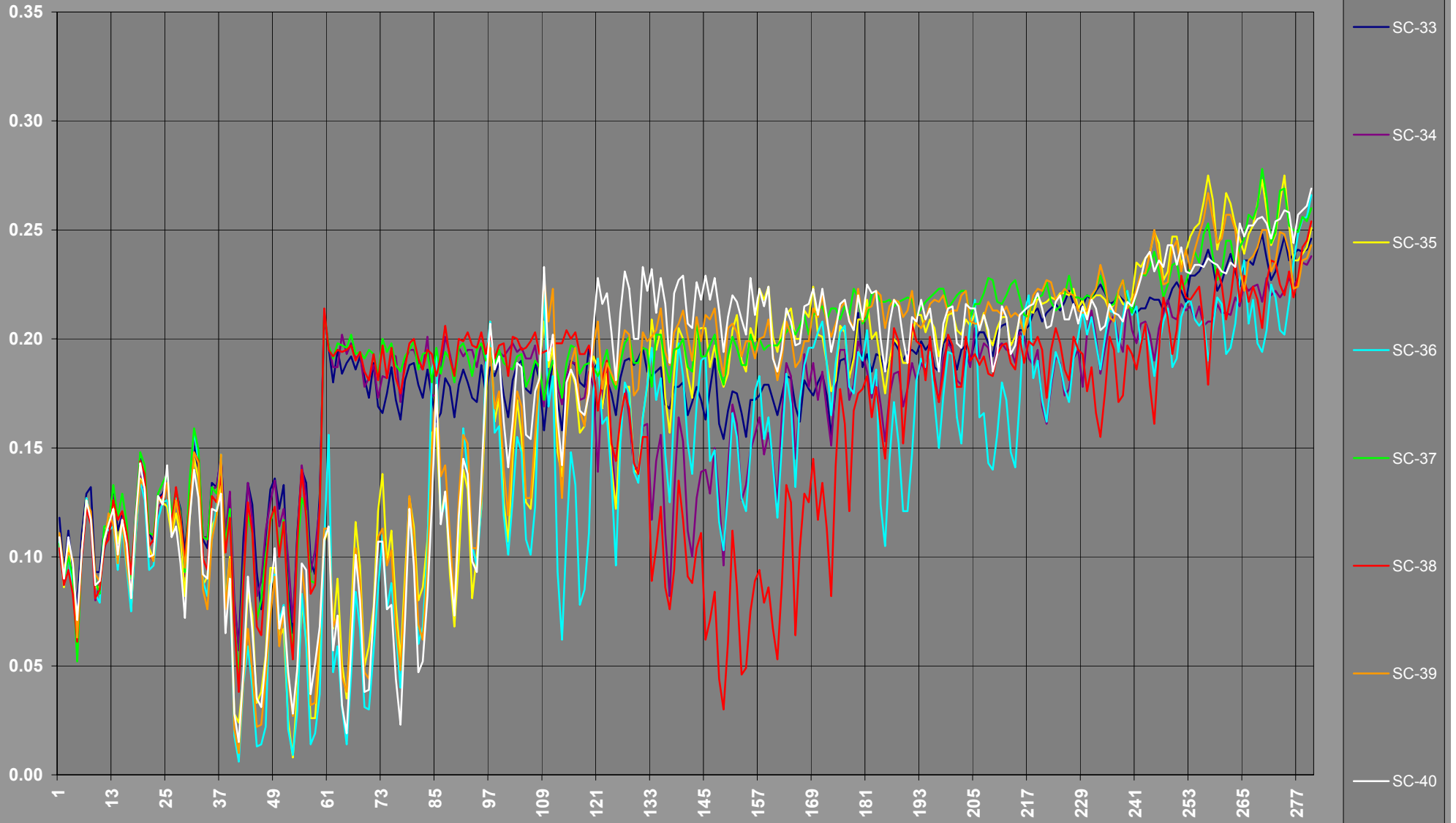




# IPP's Market Share



### IPP's Market Share



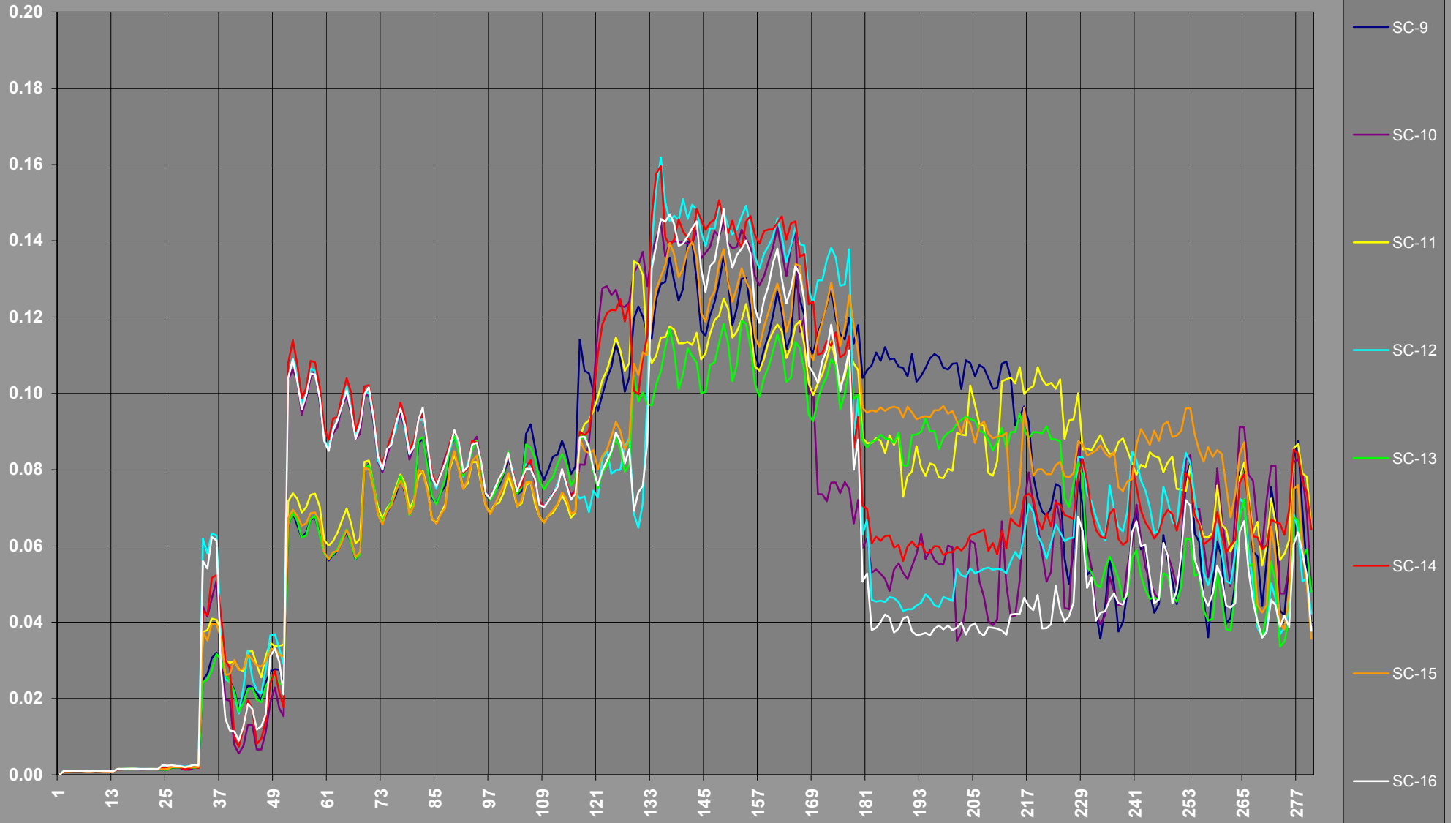




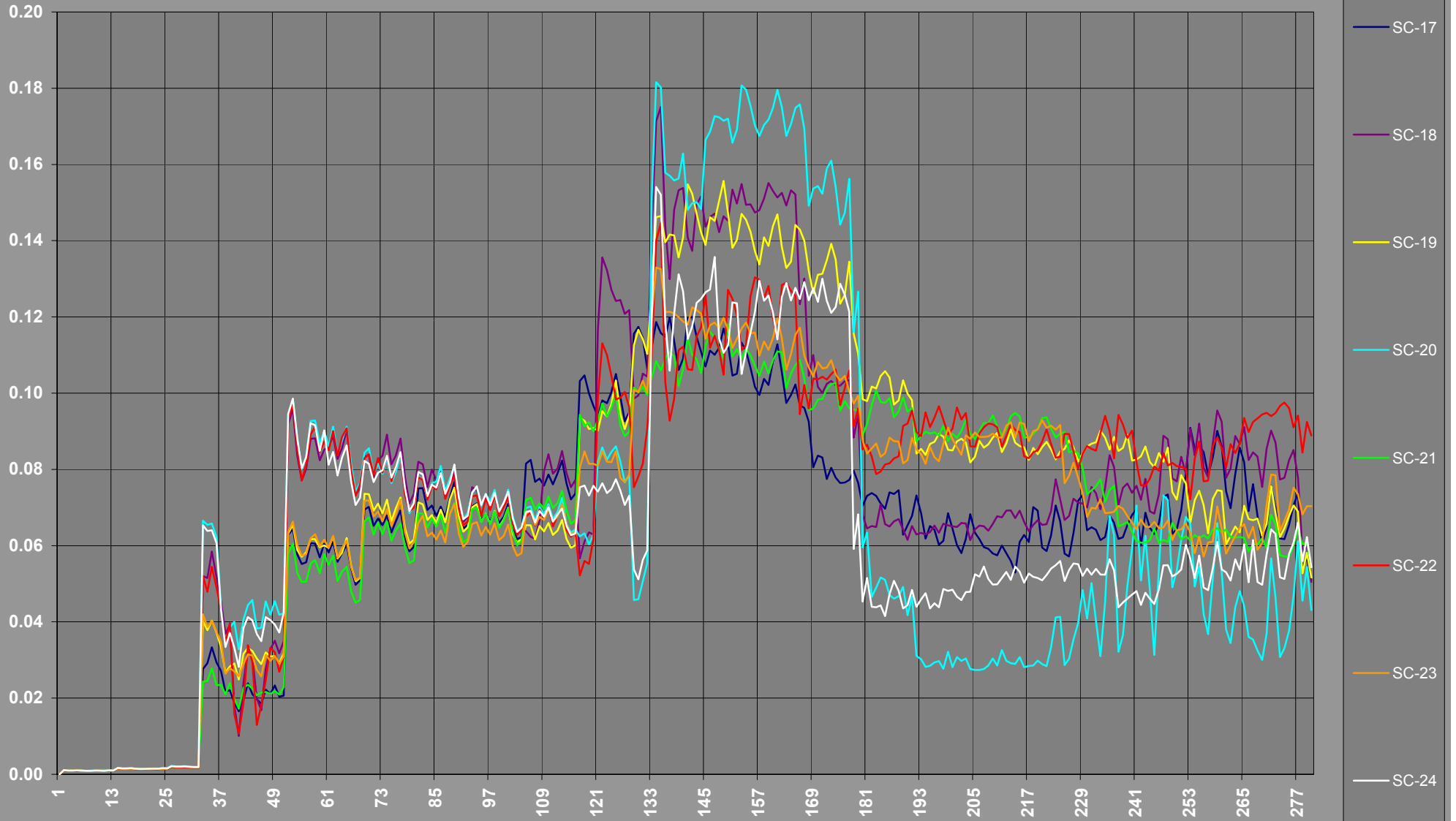




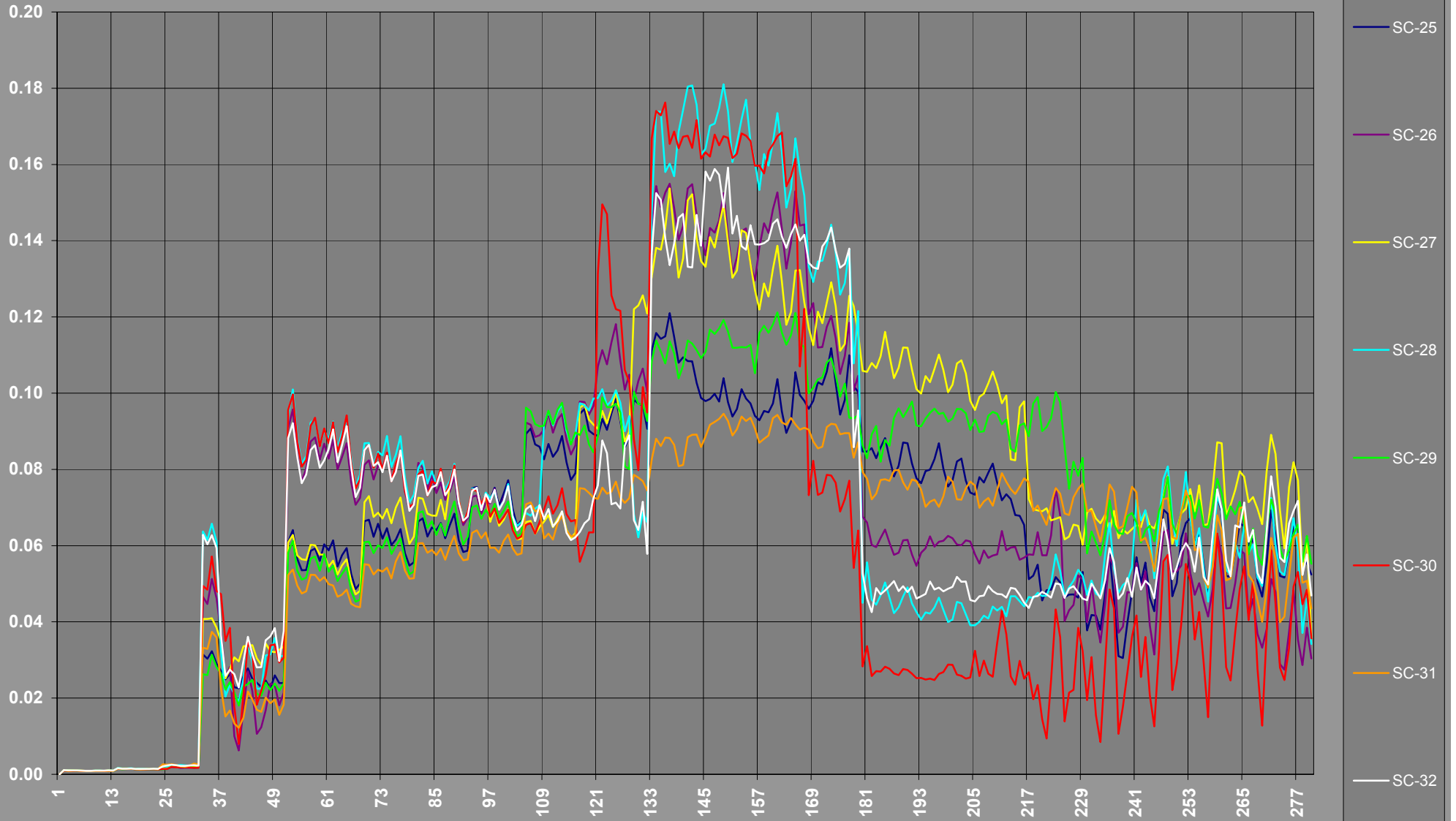
### NE's Market Share



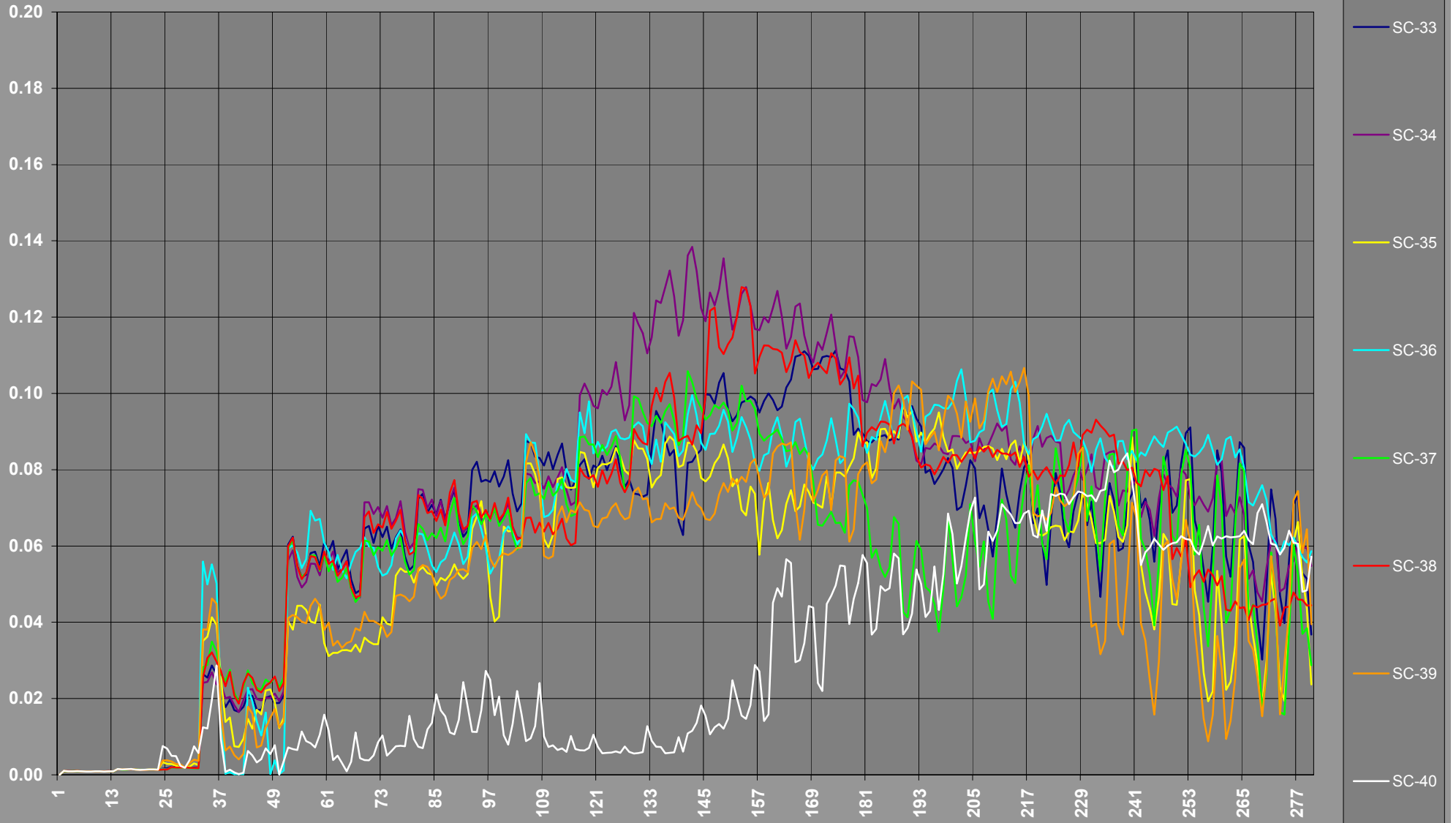
NE's Market Share



NE's Market Share



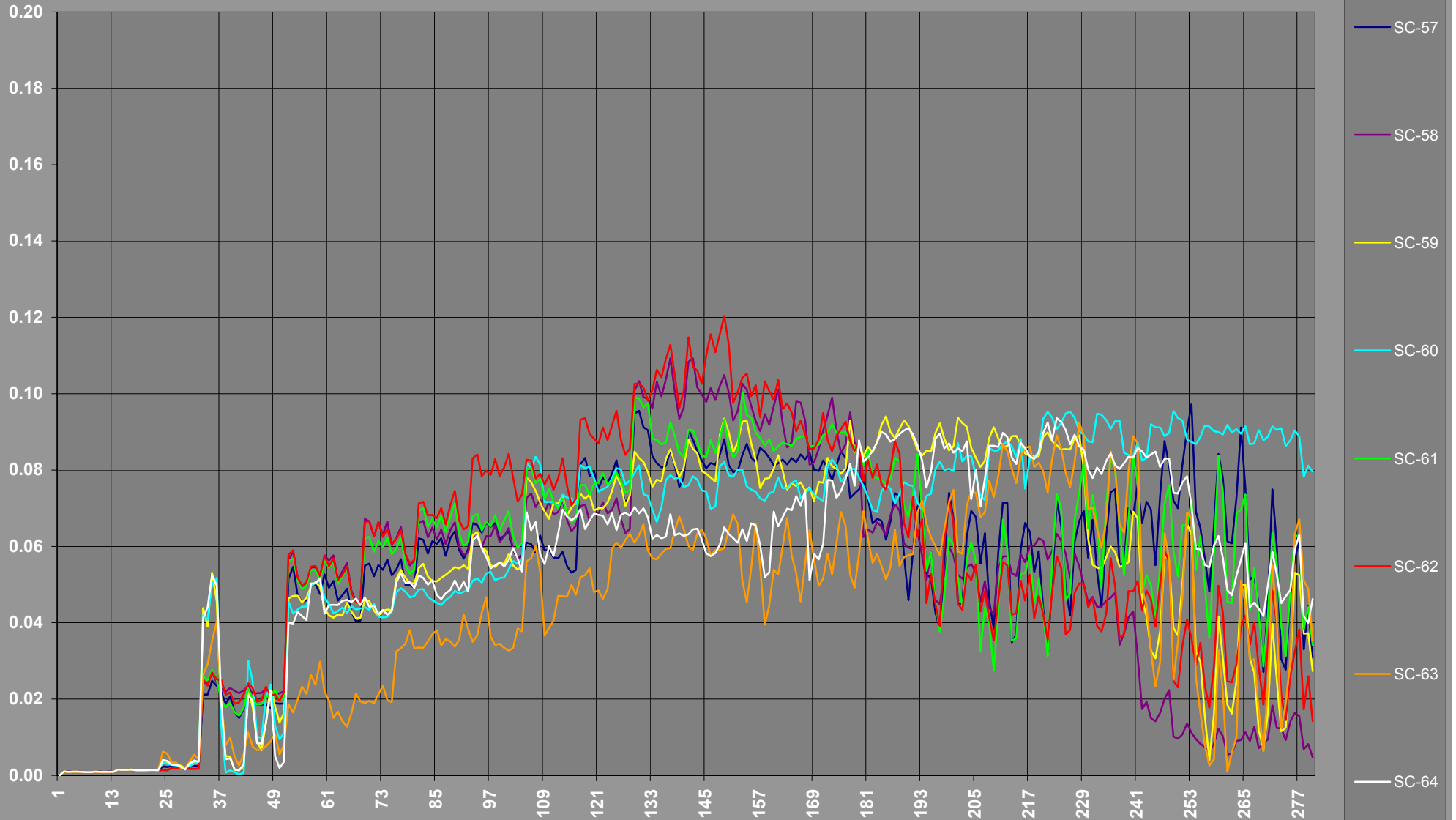
NE's Market Share



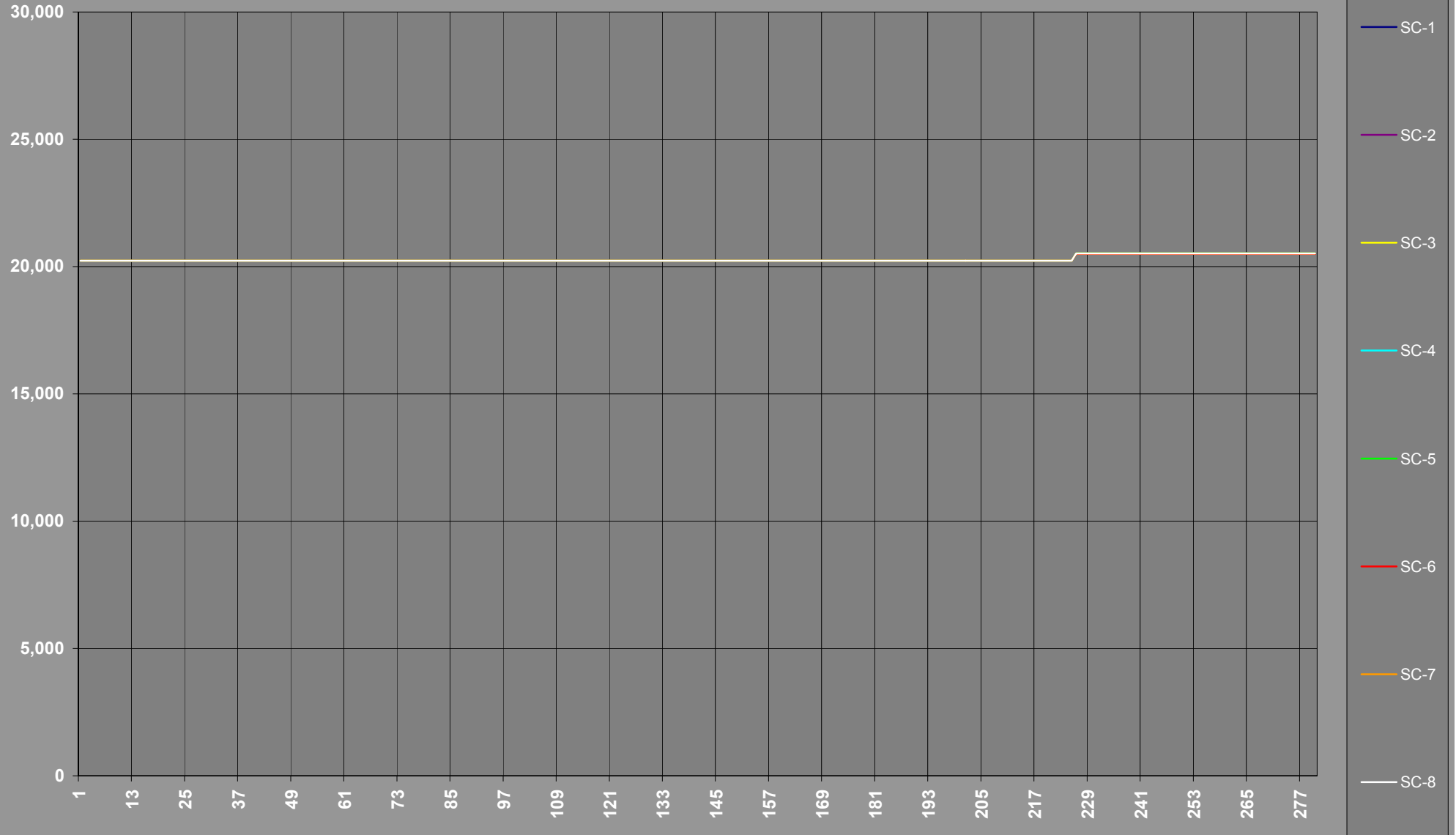




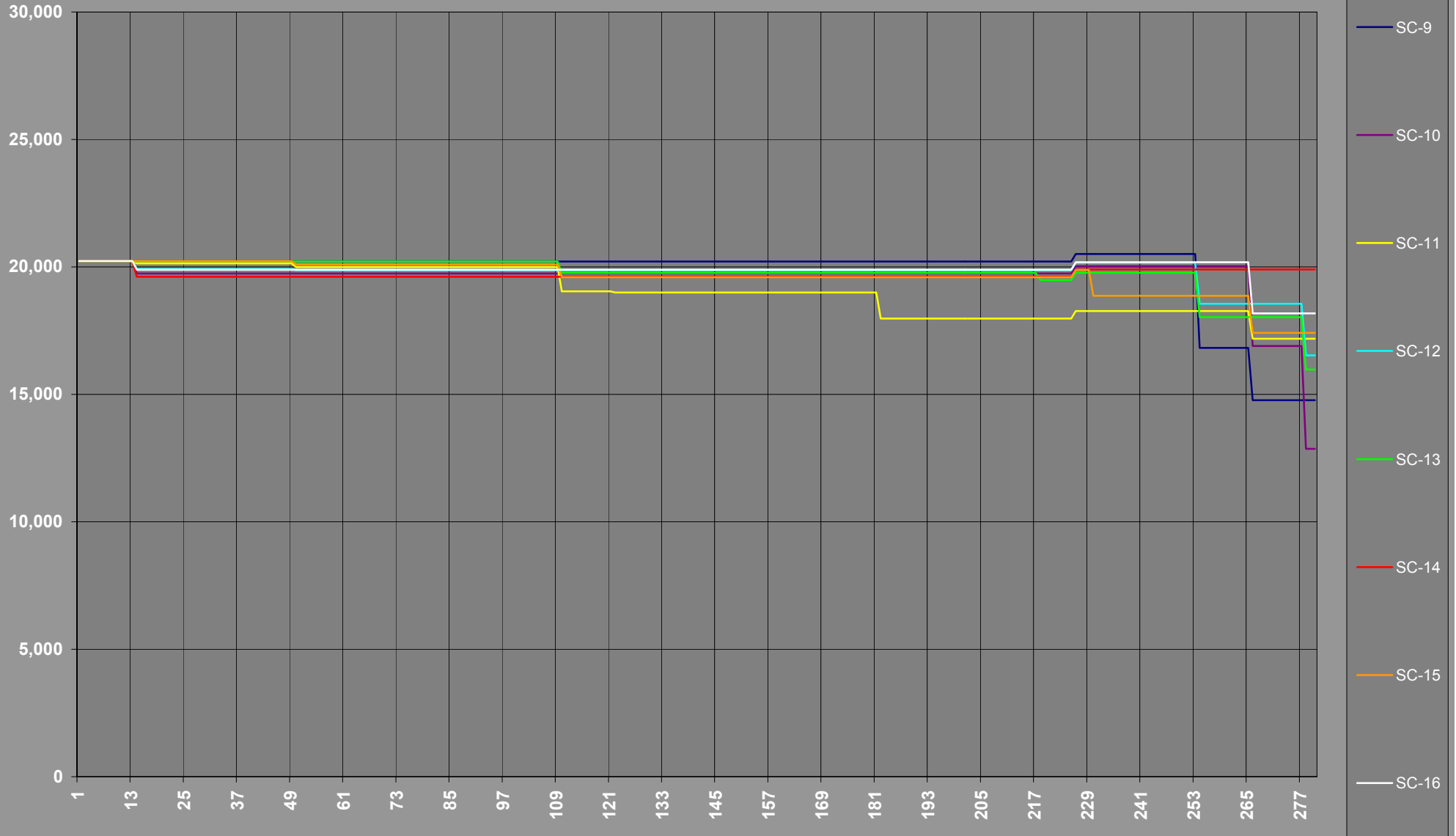
### NE's Market Share



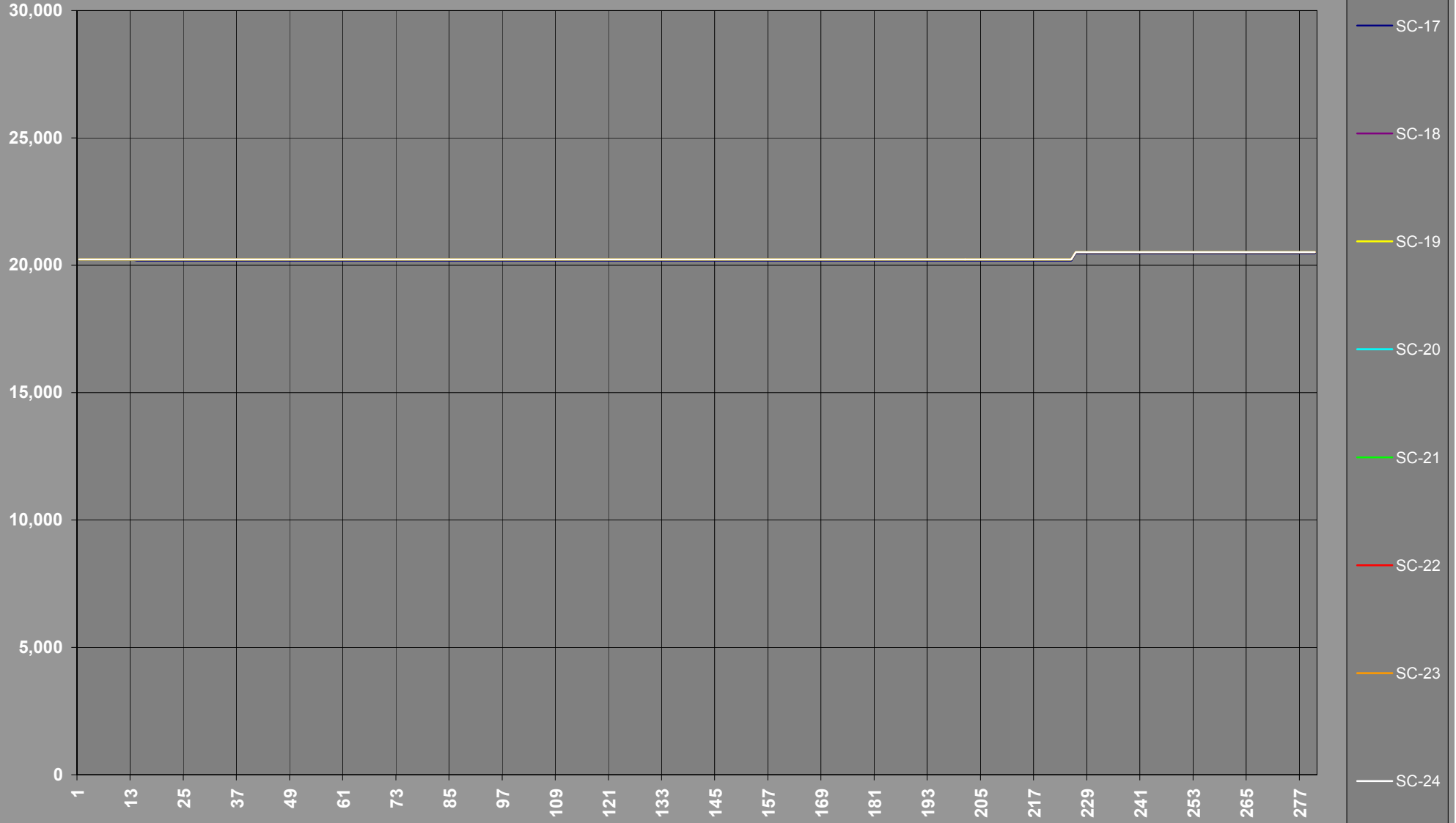
Restriction on New Plant Construction Based on **Hard Coal Reserve** (MW)



### Restriction on New Plant Construction Based on Hard Coal Reserve (MW)

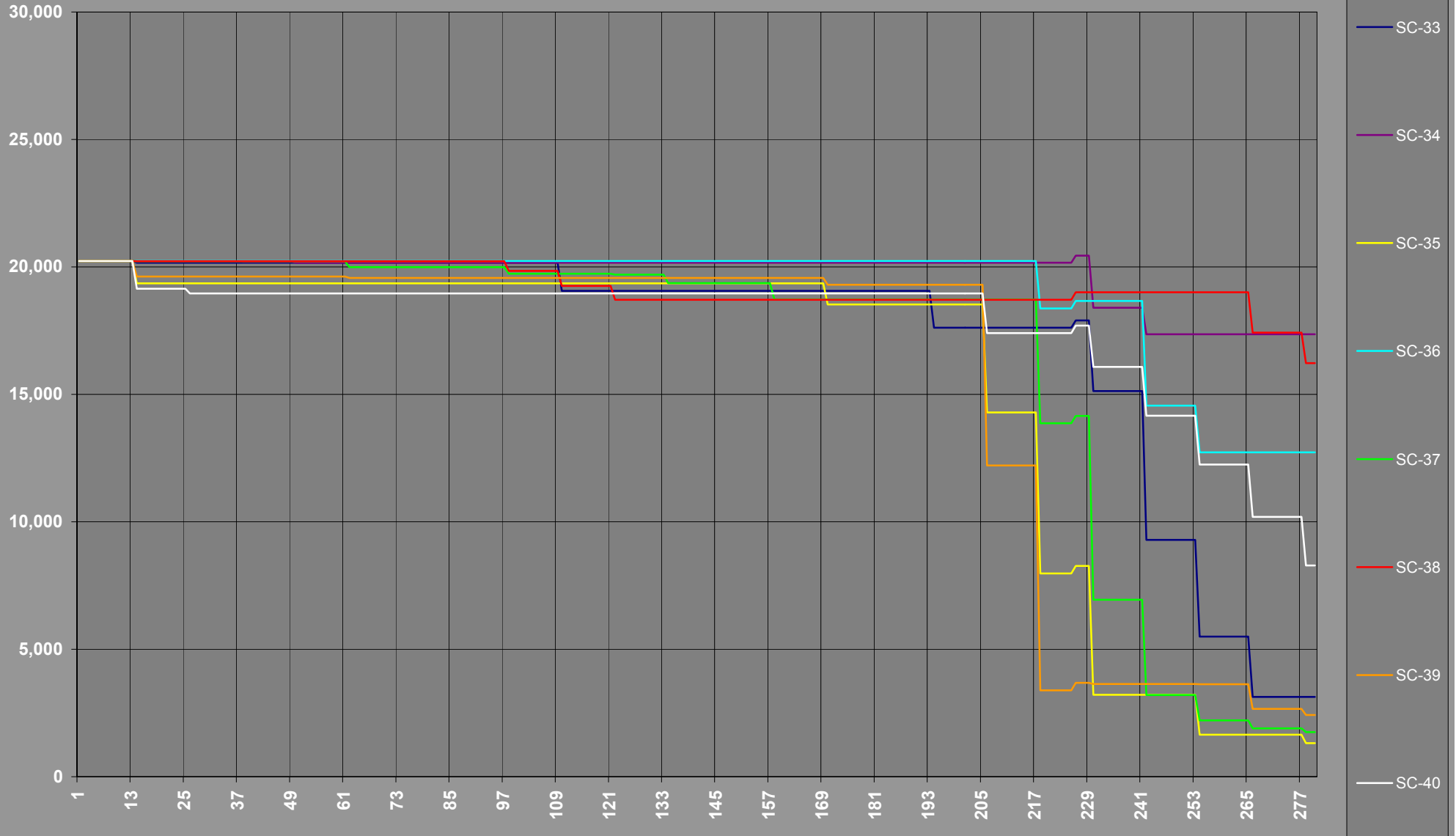


# Restriction on New Plant Construction Based on Hard Coal Reserve (MW)

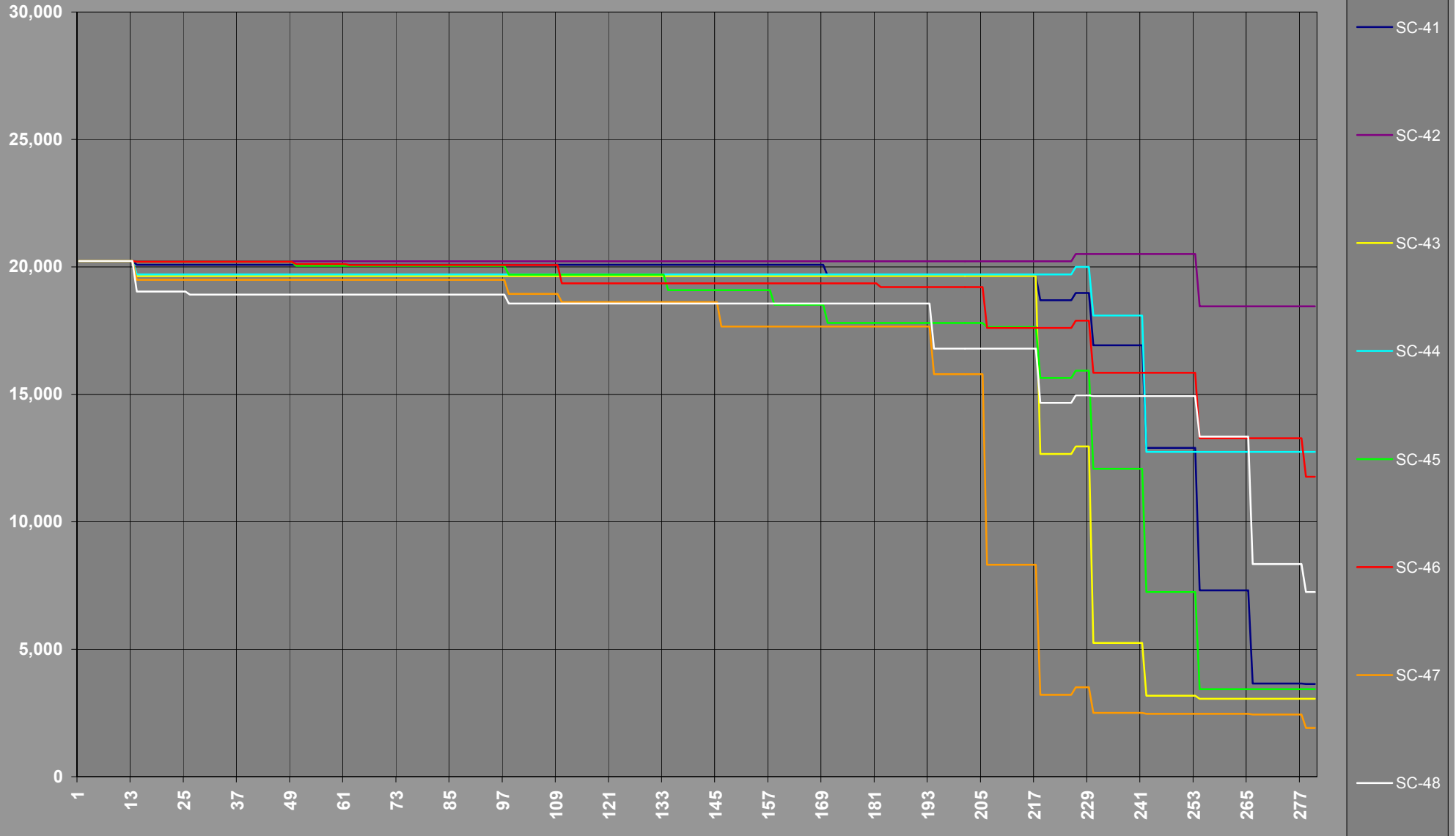




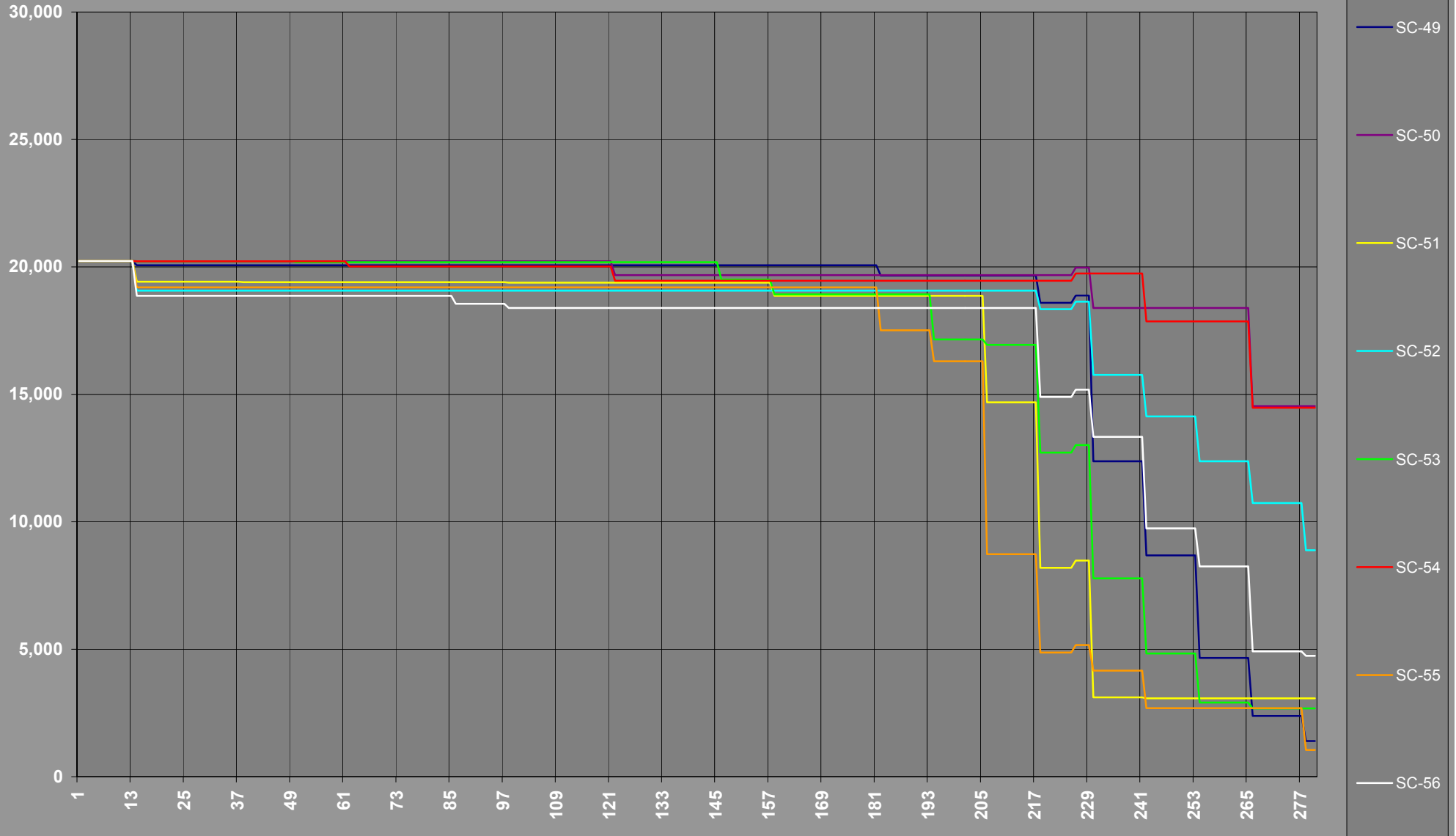
Restriction on New Plant Construction Based on Hard Coal Reserve (MW)



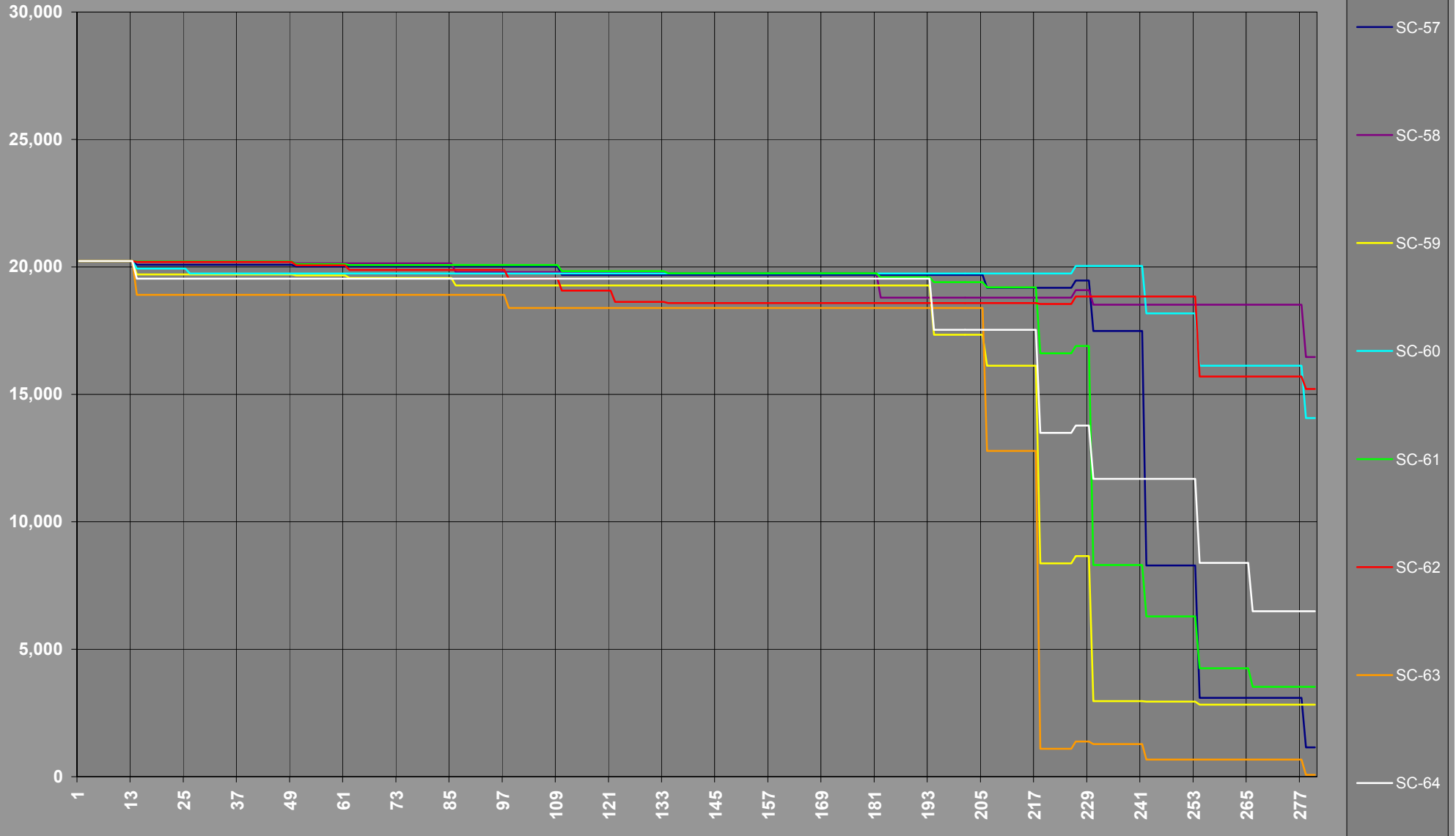
Restriction on New Plant Construction Based on Hard Coal Reserve (MW)



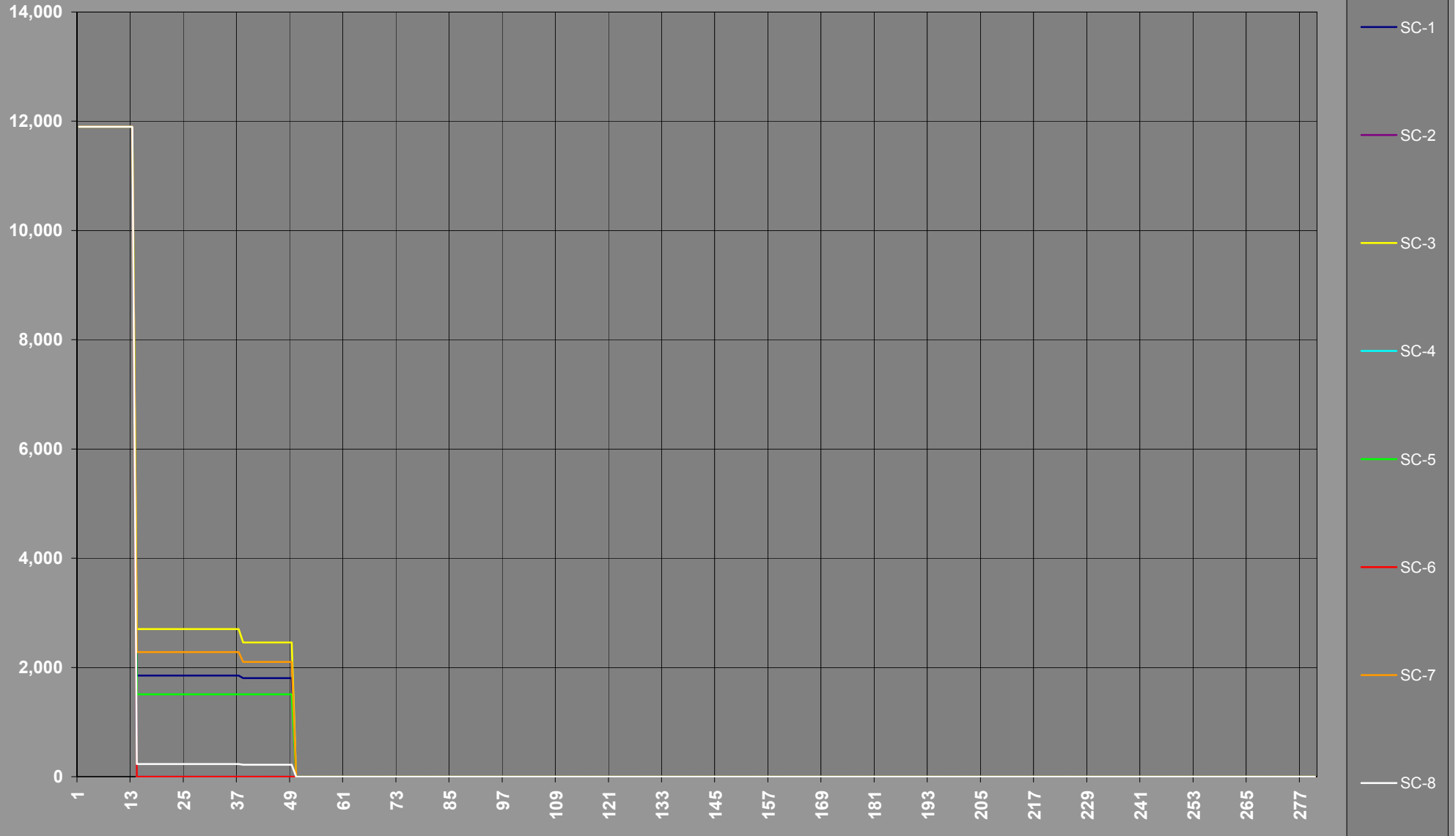
### Restriction on New Plant Construction Based on Hard Coal Reserve (MW)



Restriction on New Plant Construction Based on Hard Coal Reserve (MW)



### Restriction on New Plant Construction Based on Small Hydro Reserve (MW)

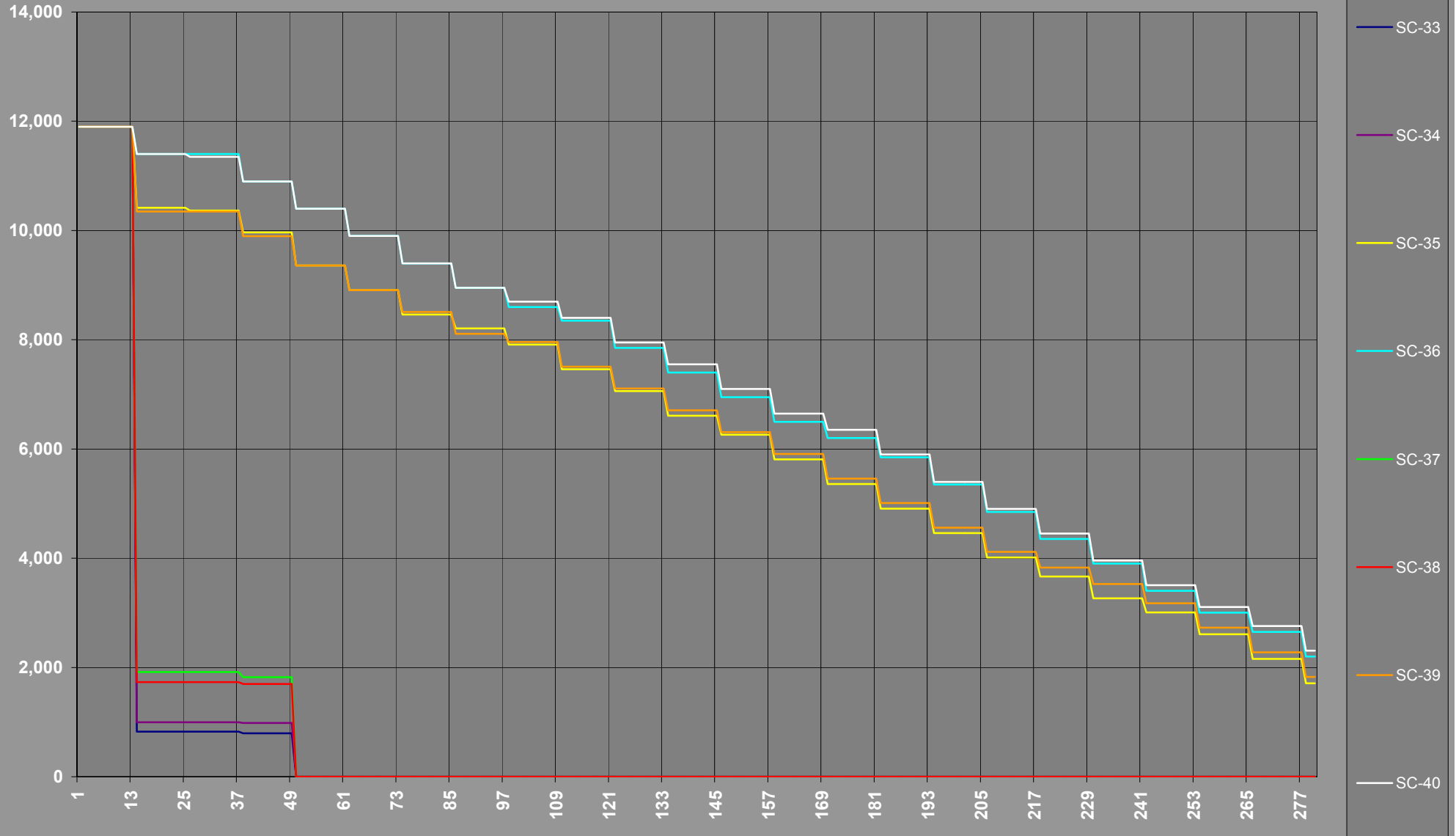




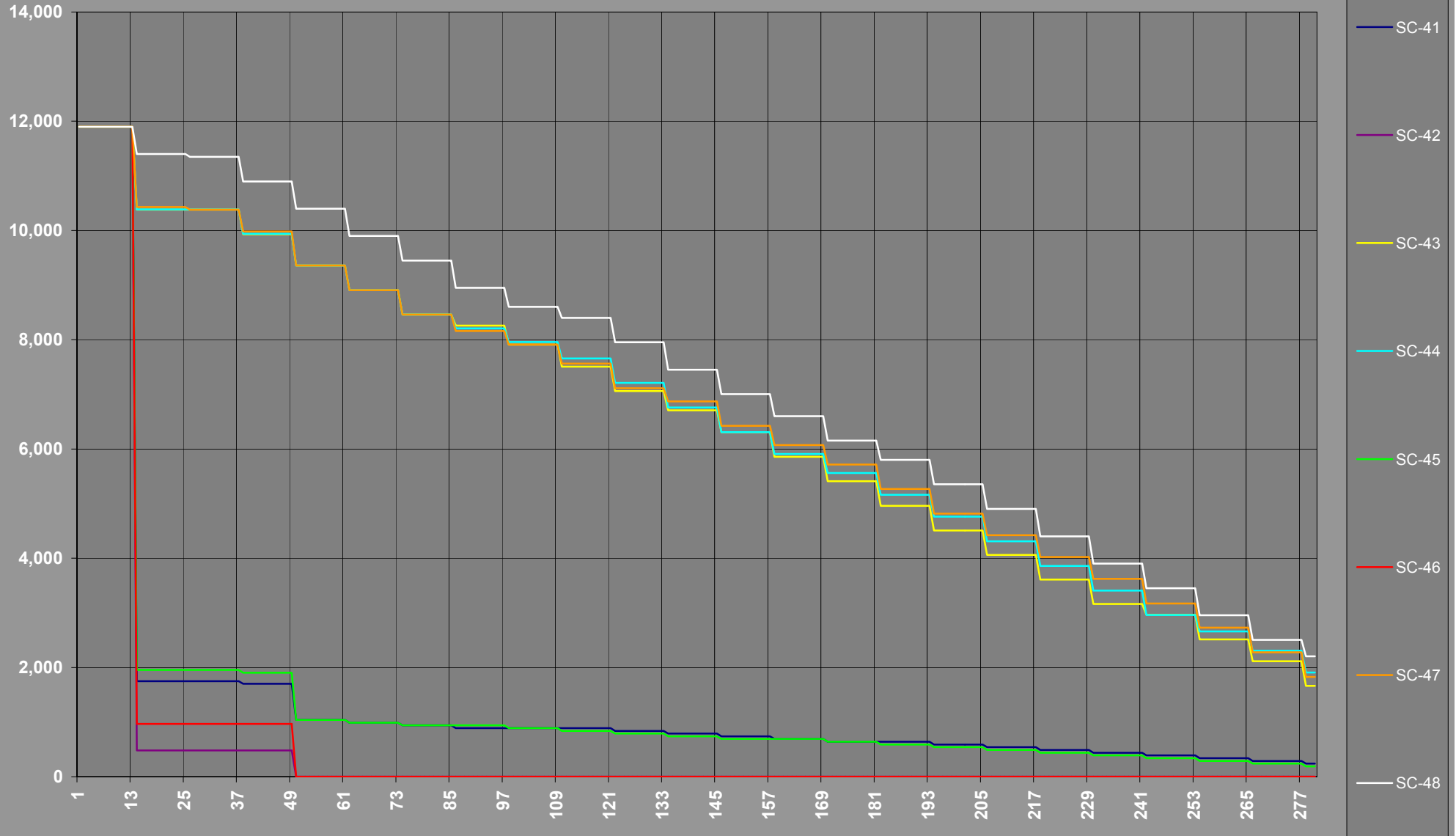




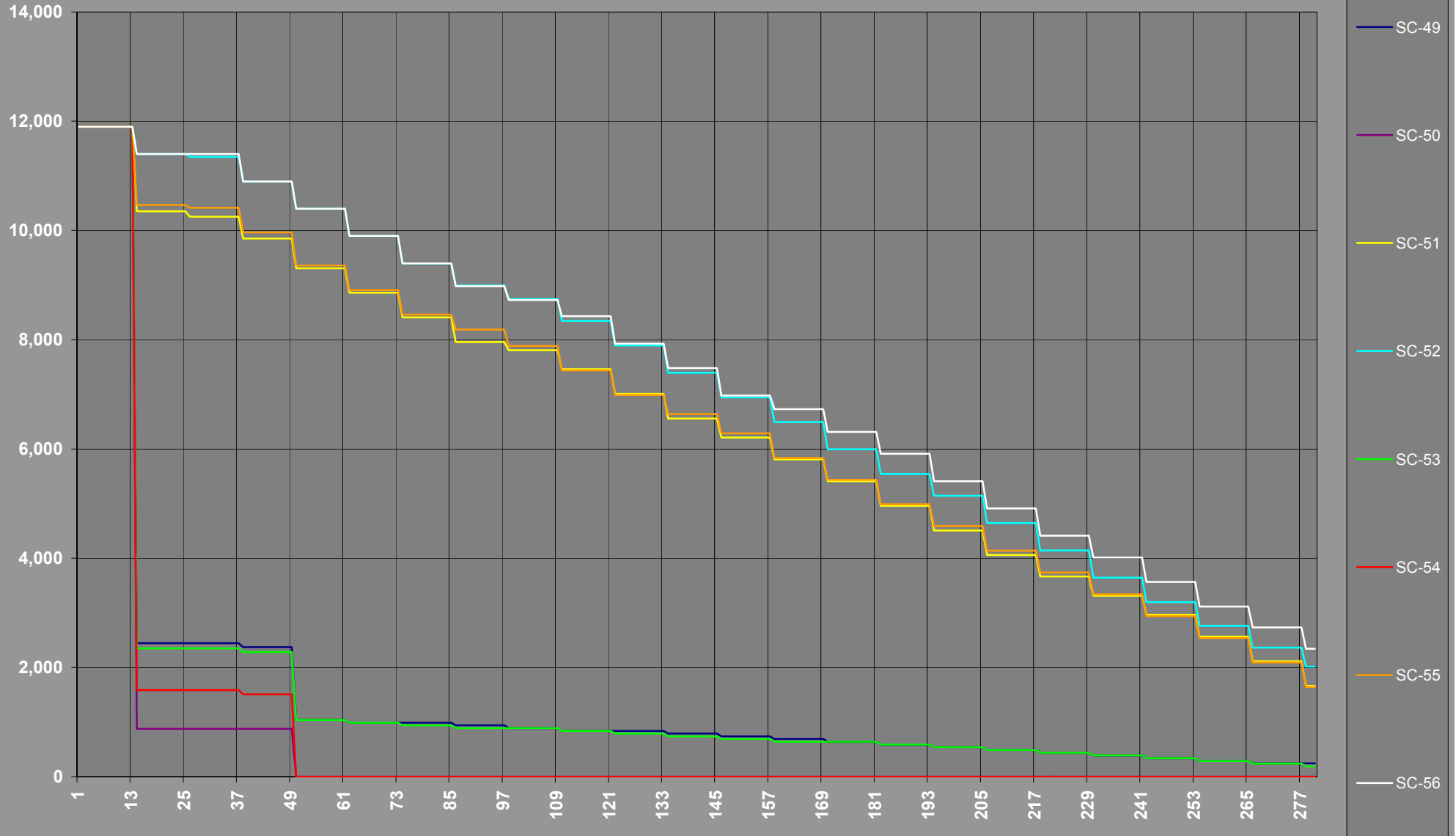
### Restriction on New Plant Construction Based on Small Hydro Reserve (MW)



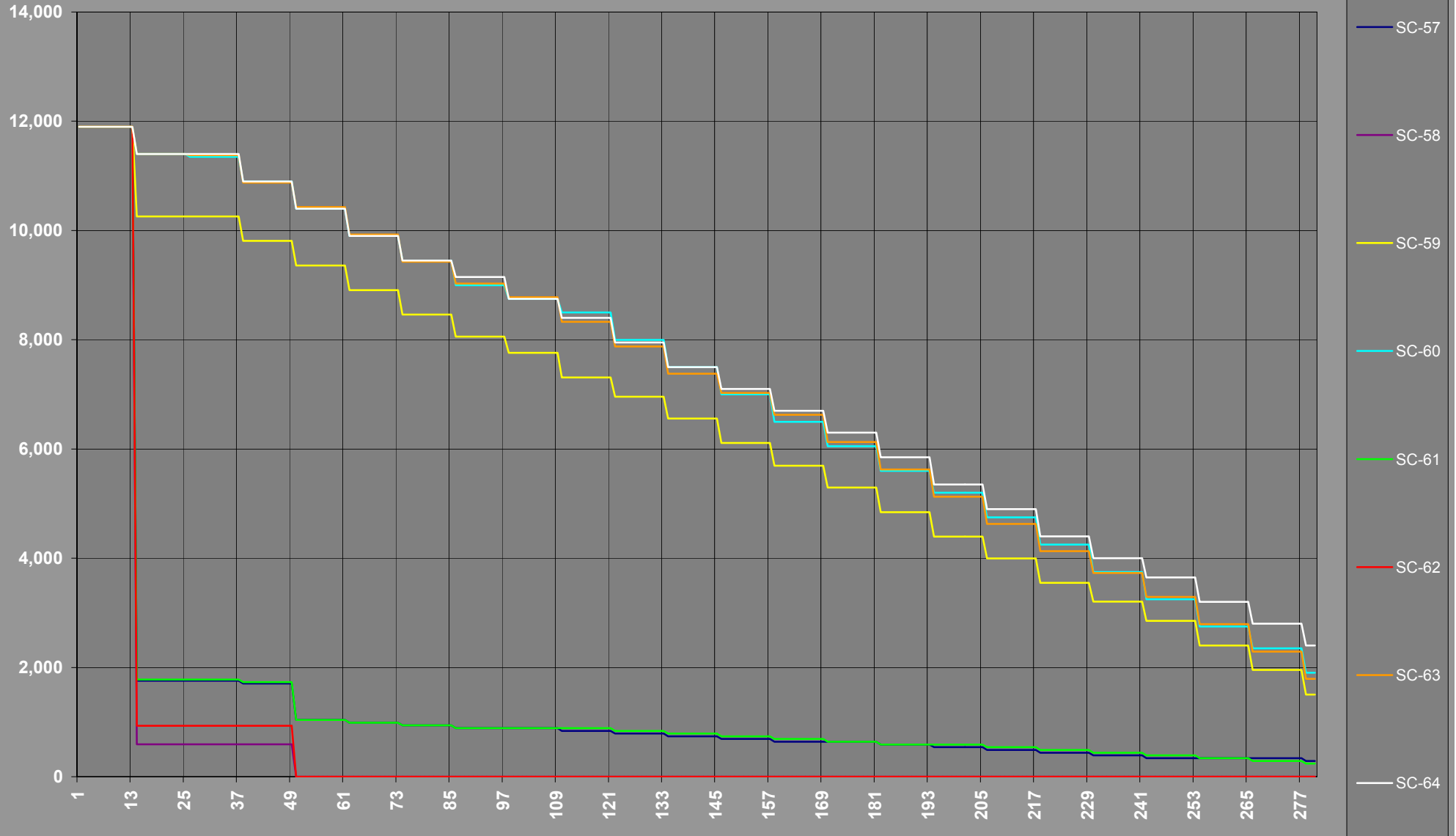
### Restriction on New Plant Construction Based on Small Hydro Reserve (MW)



### Restriction on New Plant Construction Based on Small Hydro Reserve (MW)



Restriction on New Plant Construction Based on Small Hydro Reserve (MW)

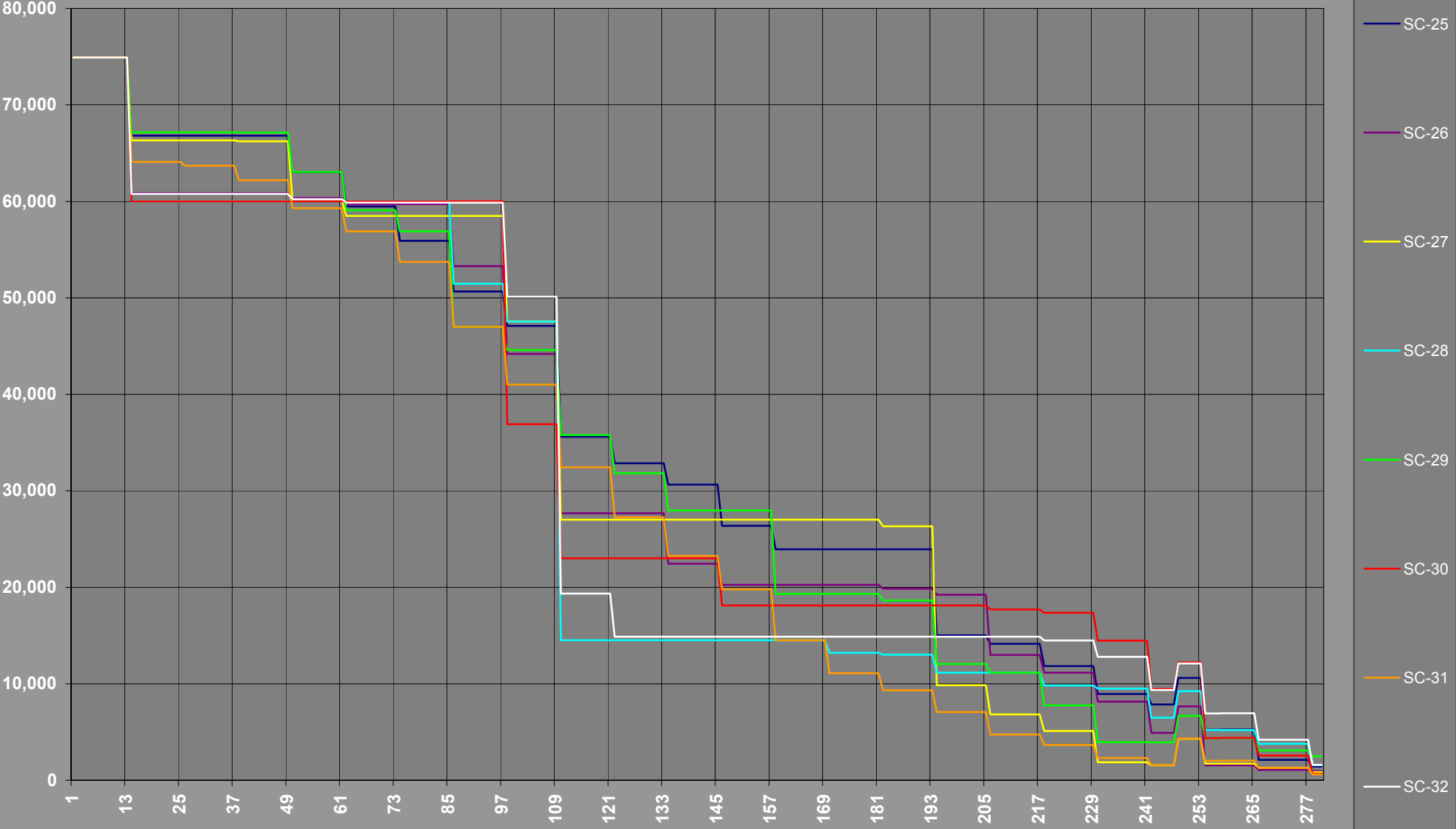




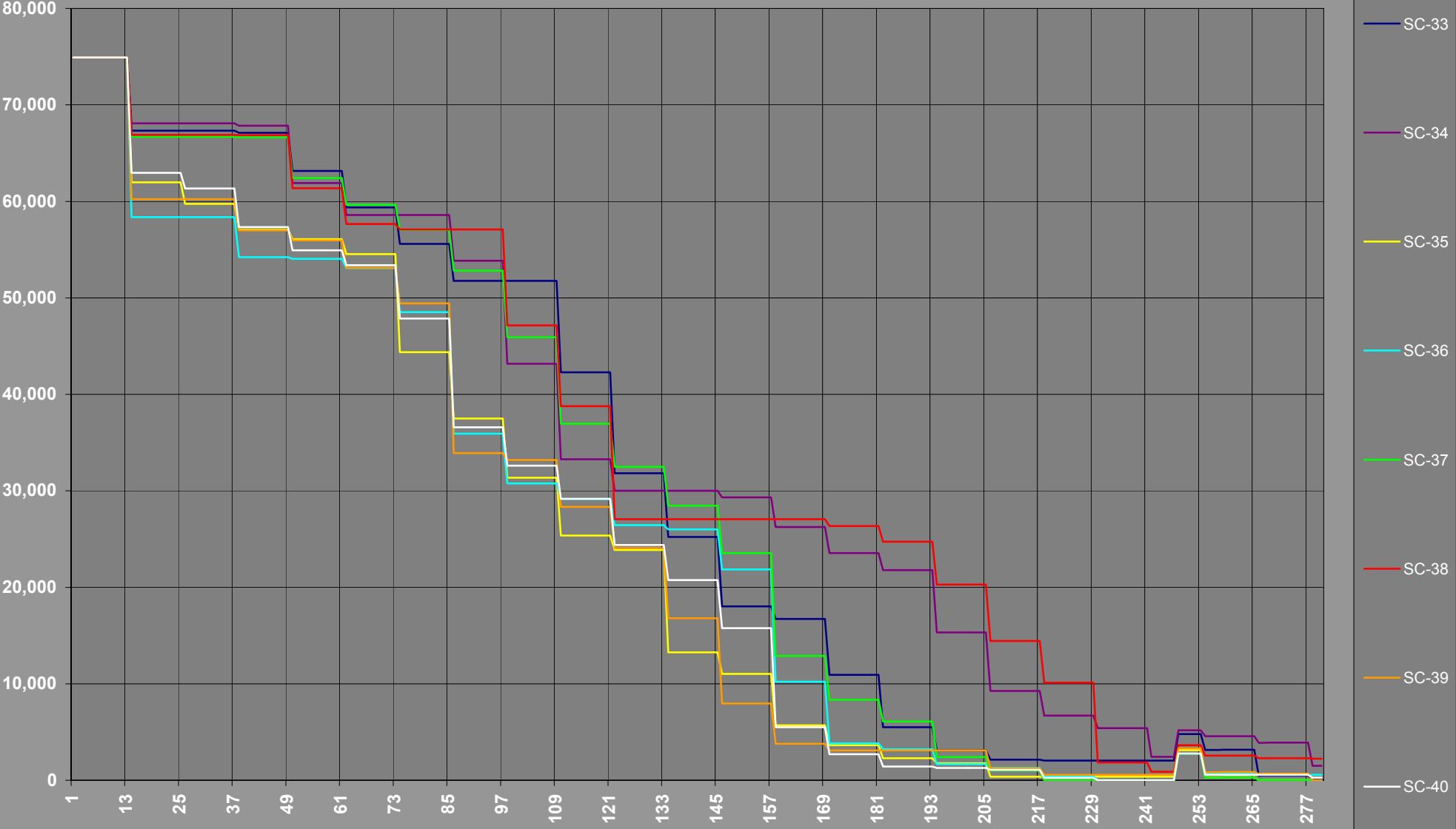




Restriction on New Plant Construction Based on NG Reserve (MW)



Restriction on New Plant Construction Based on NG Reserve (MW)



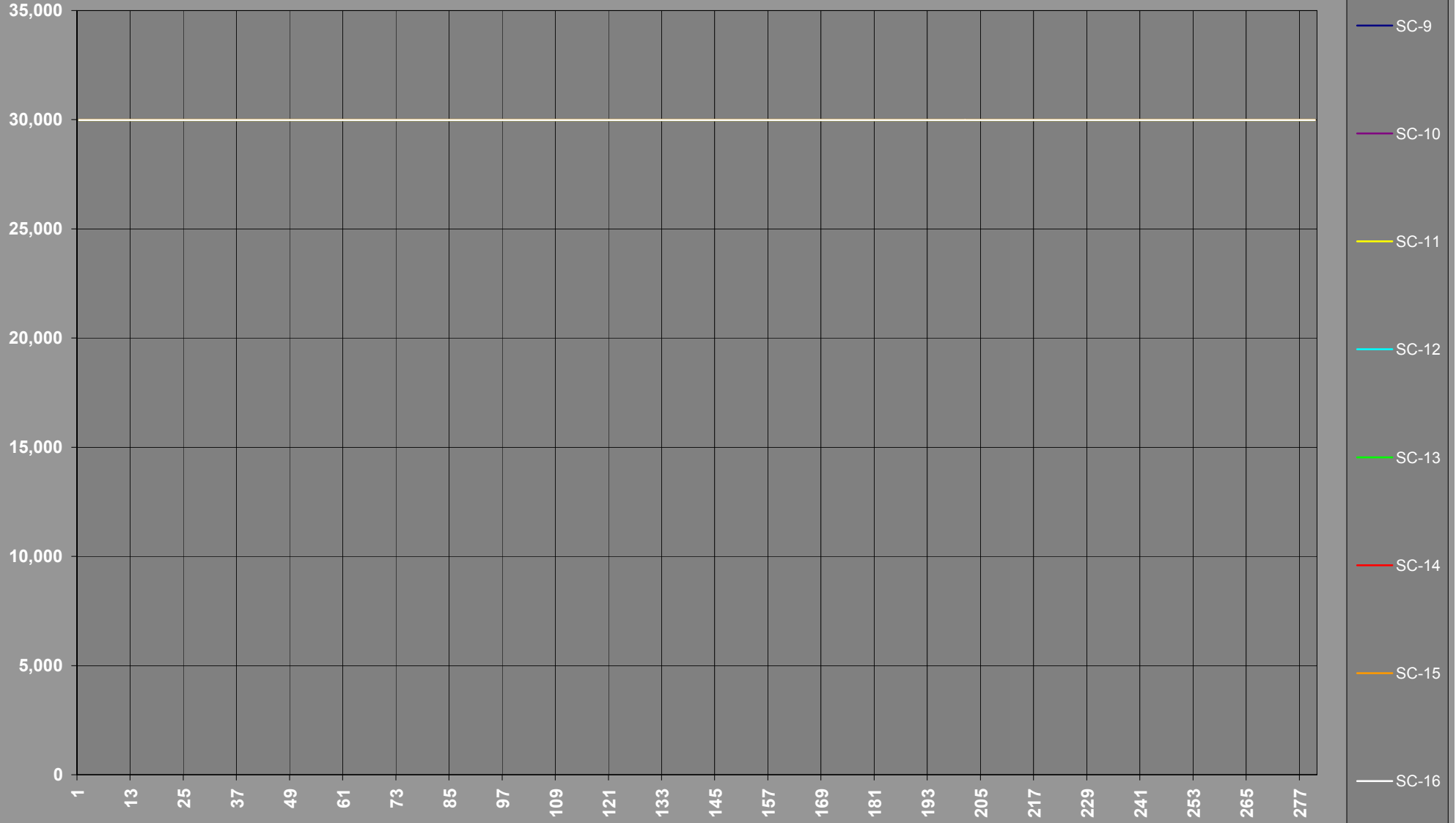




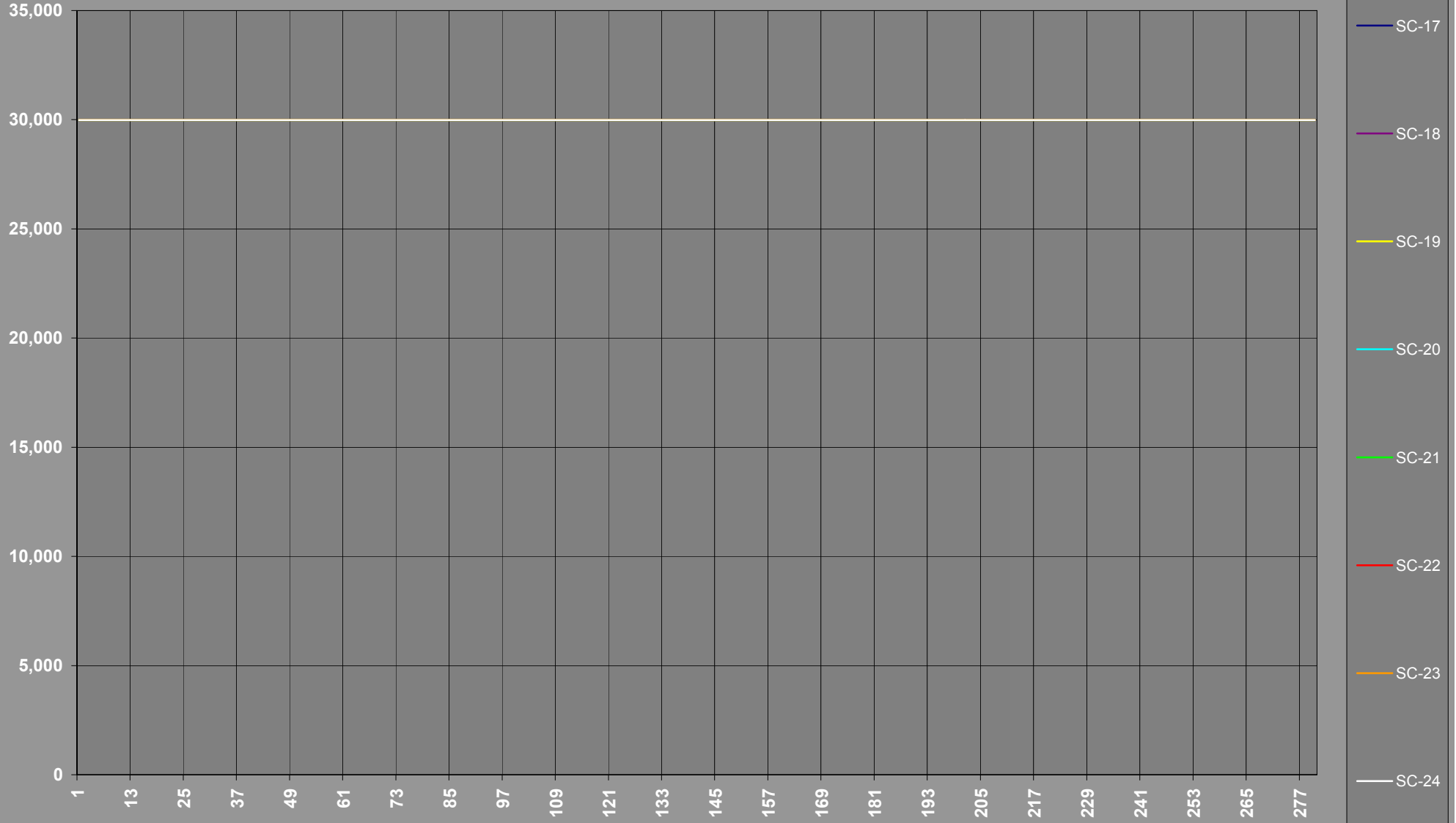




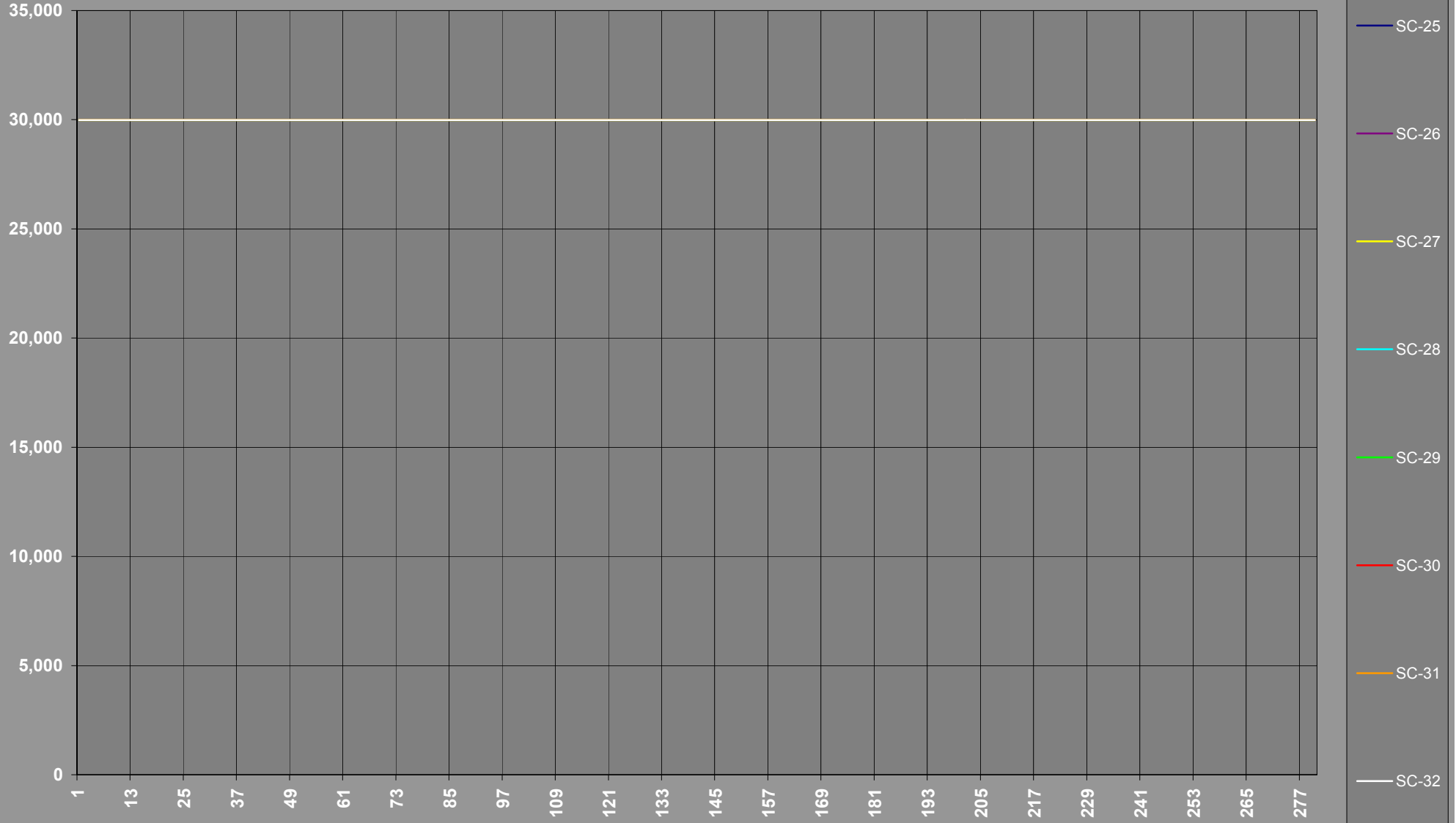
### Restriction on New Plant Construction Based on Wind Reserve (MW)



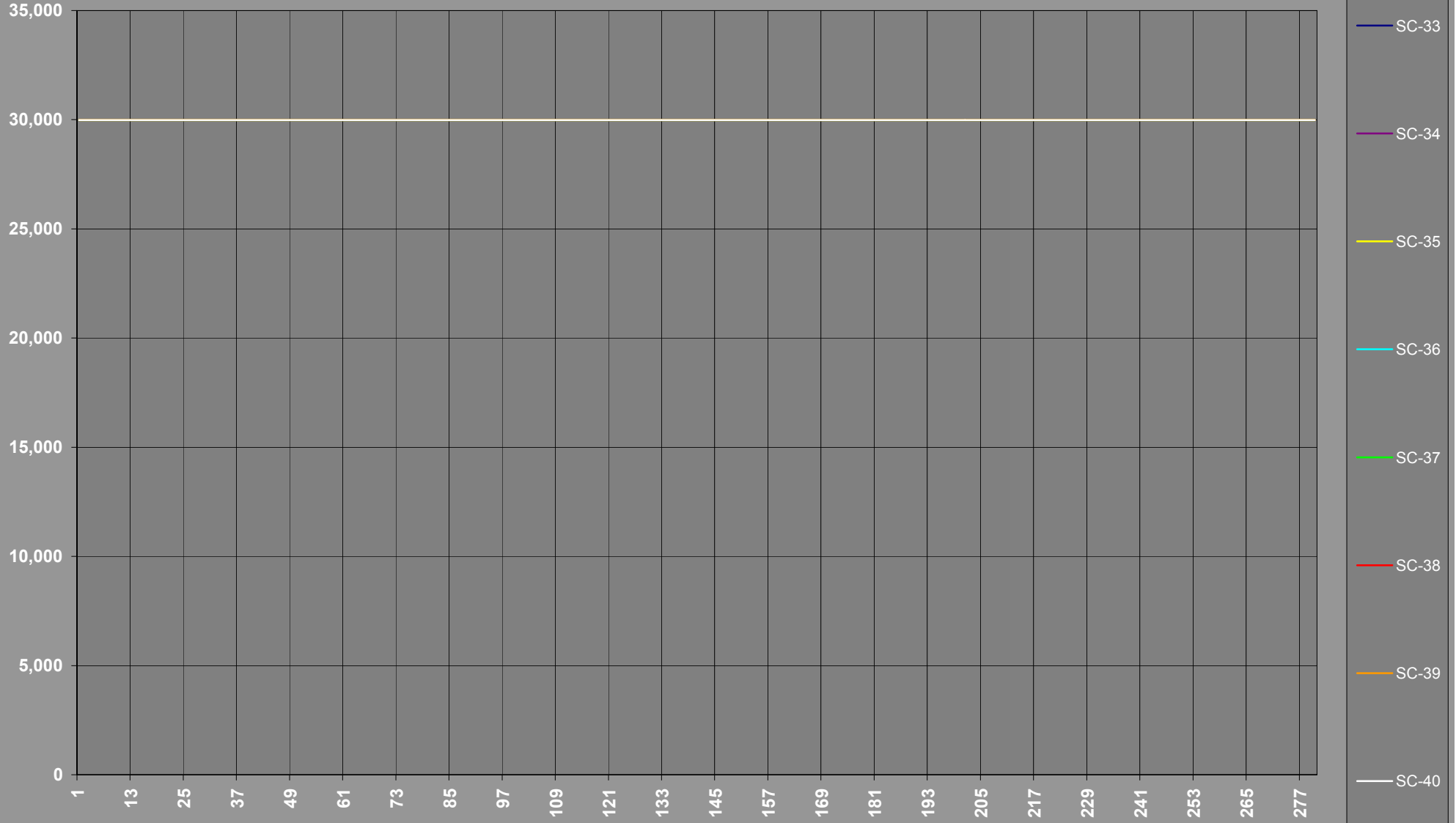
# Restriction on New Plant Construction Based on Wind Reserve (MW)



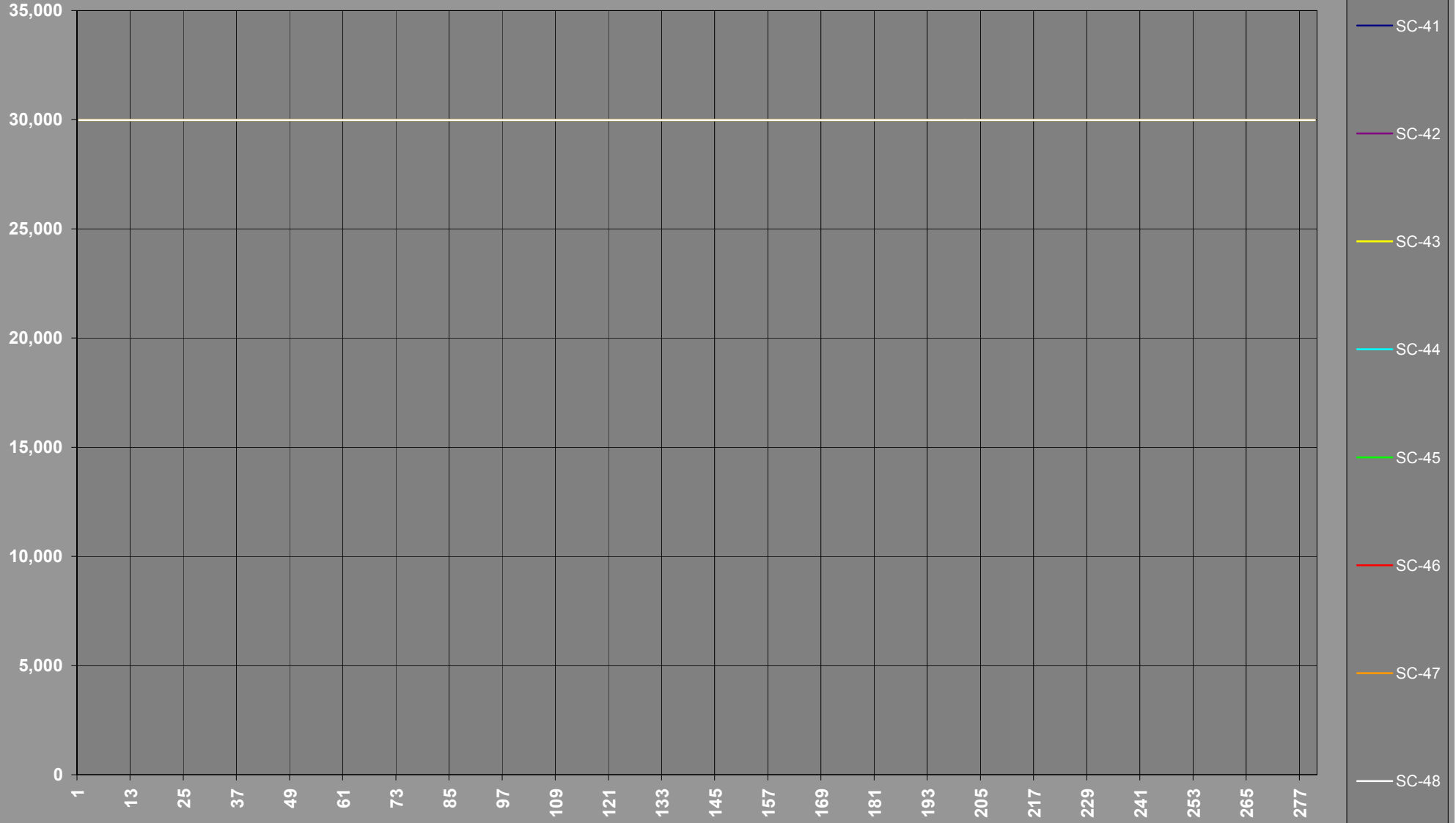
# Restriction on New Plant Construction Based on Wind Reserve (MW)



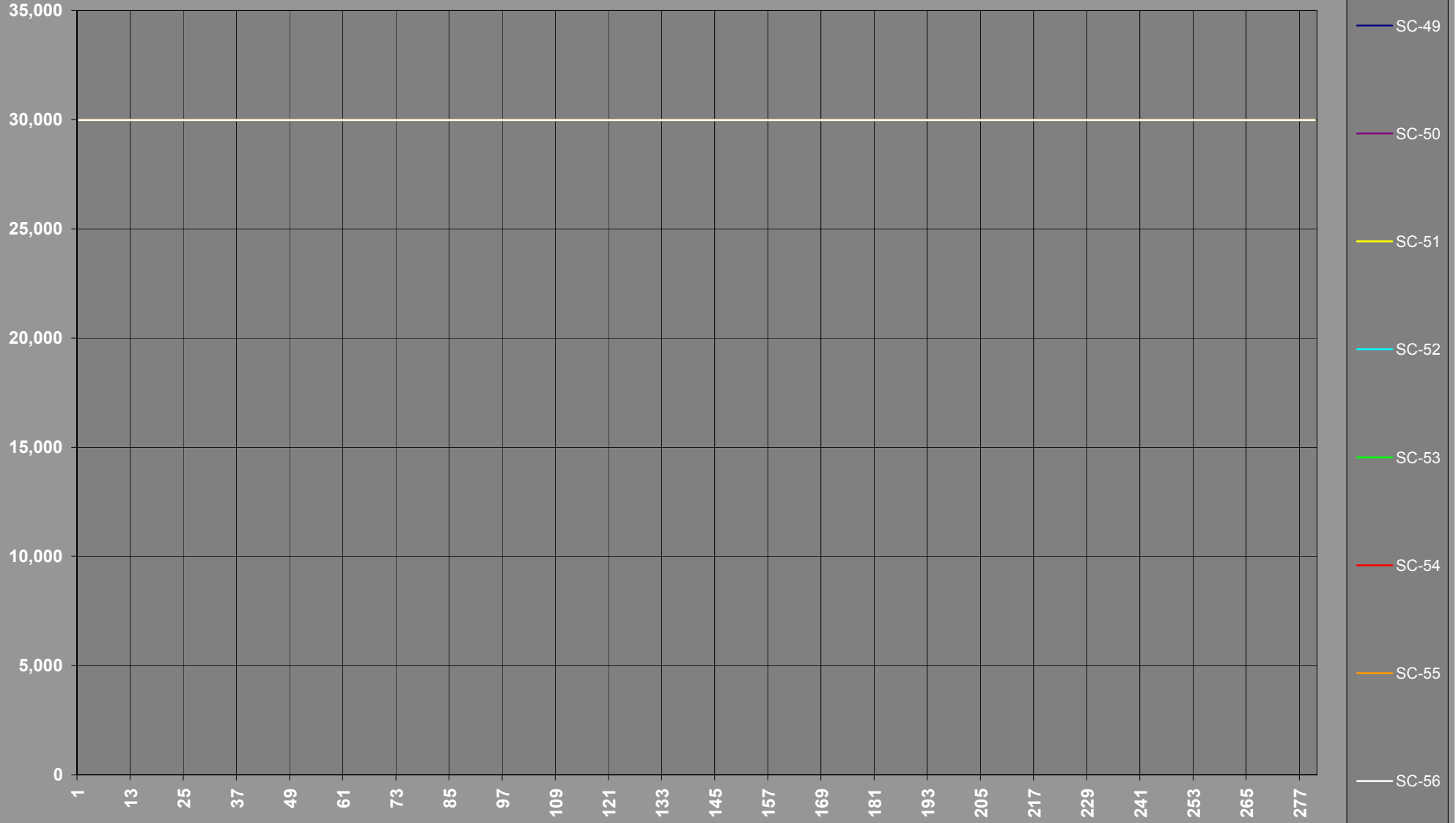
# Restriction on New Plant Construction Based on Wind Reserve (MW)



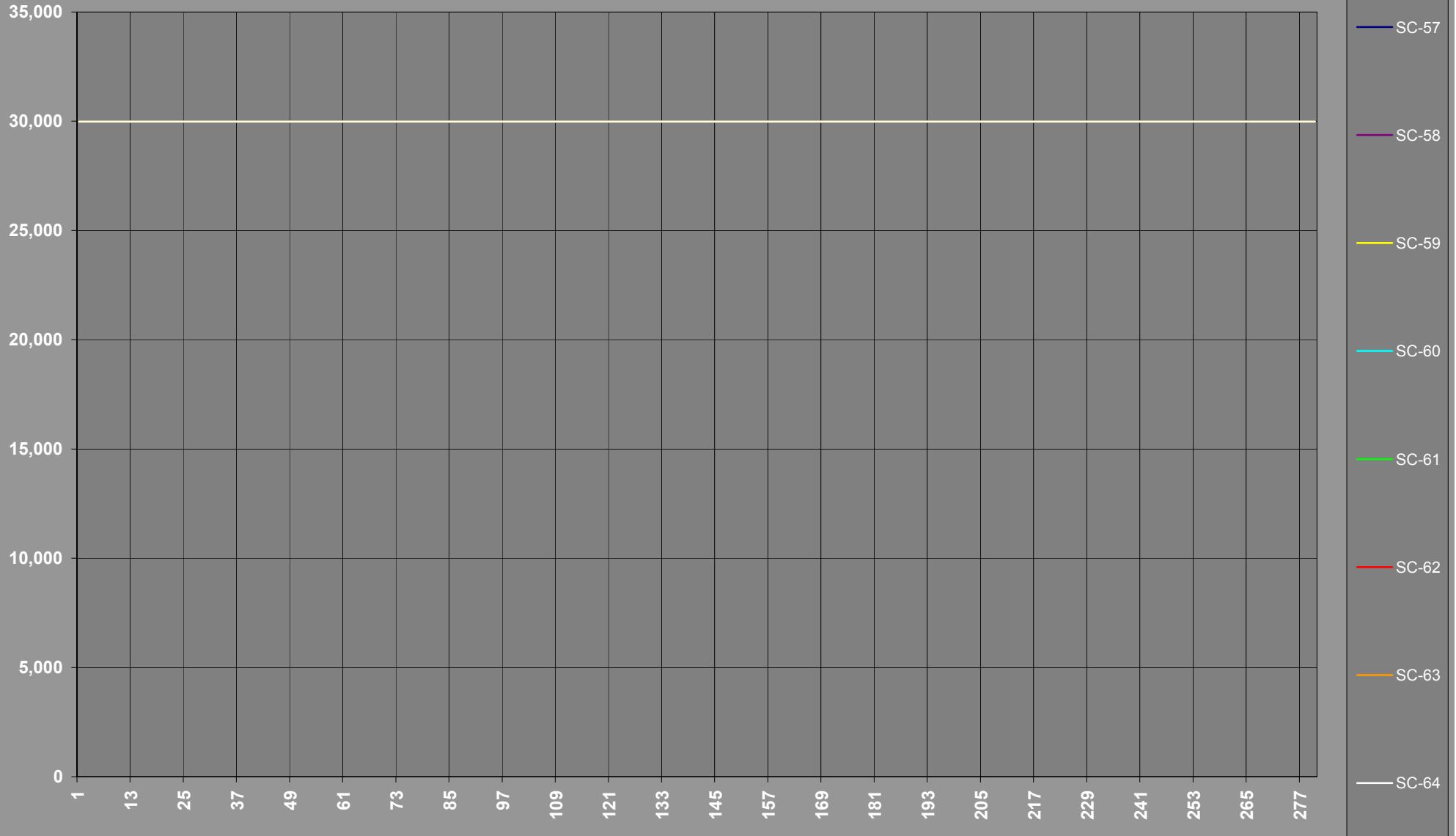
# Restriction on New Plant Construction Based on Wind Reserve (MW)



# Restriction on New Plant Construction Based on Wind Reserve (MW)



### Restriction on New Plant Construction Based on Wind Reserve (MW)





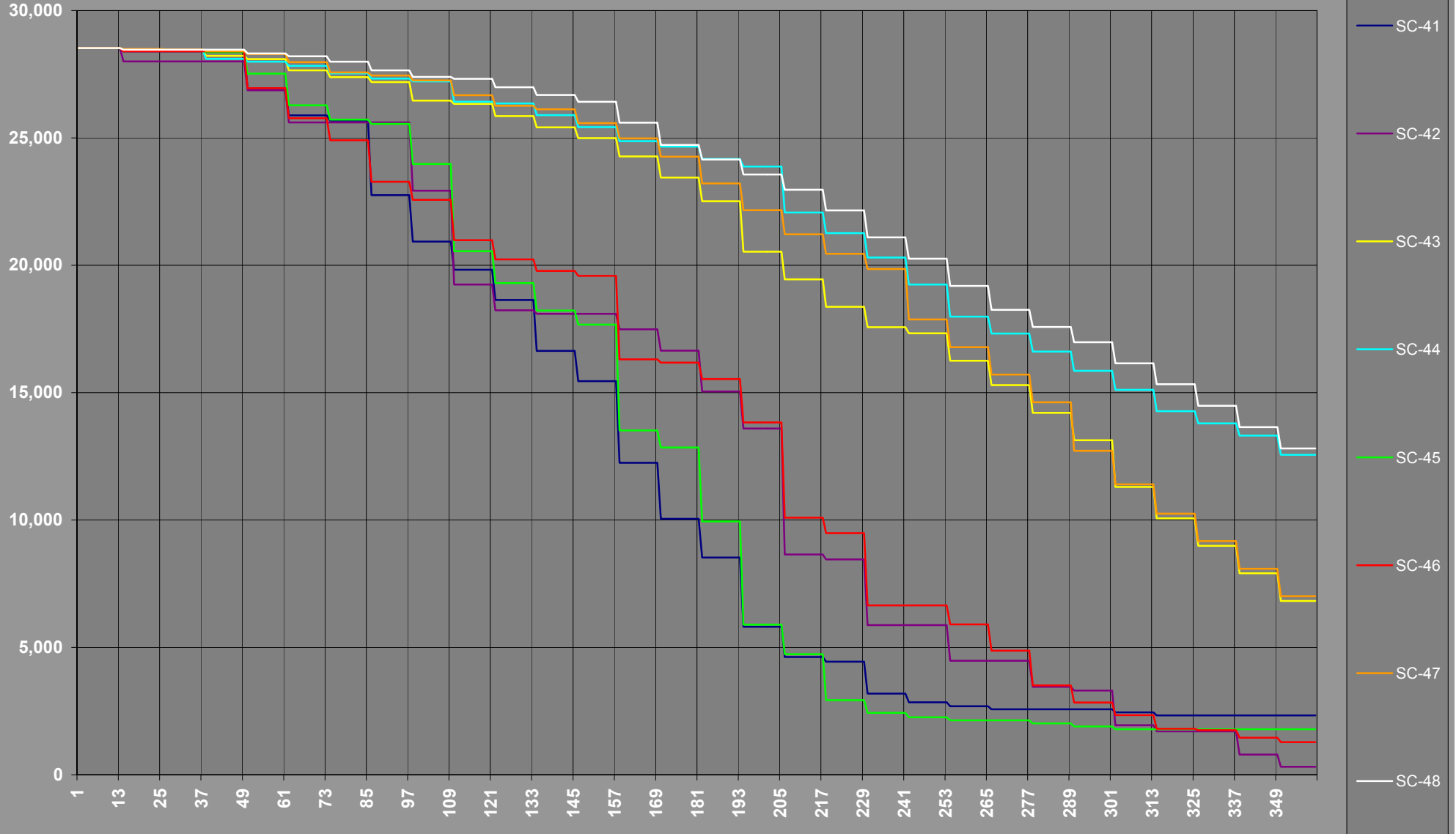




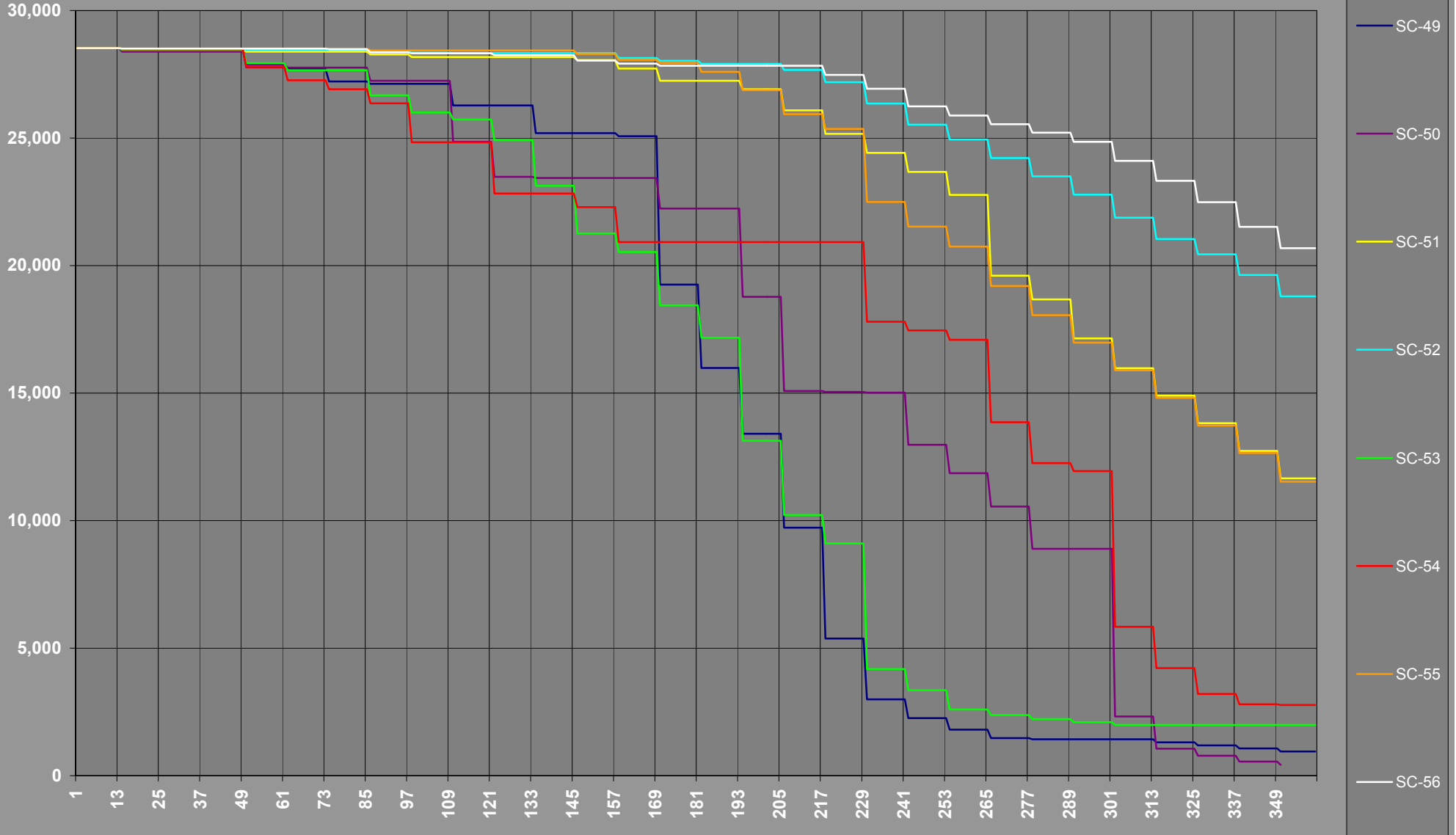




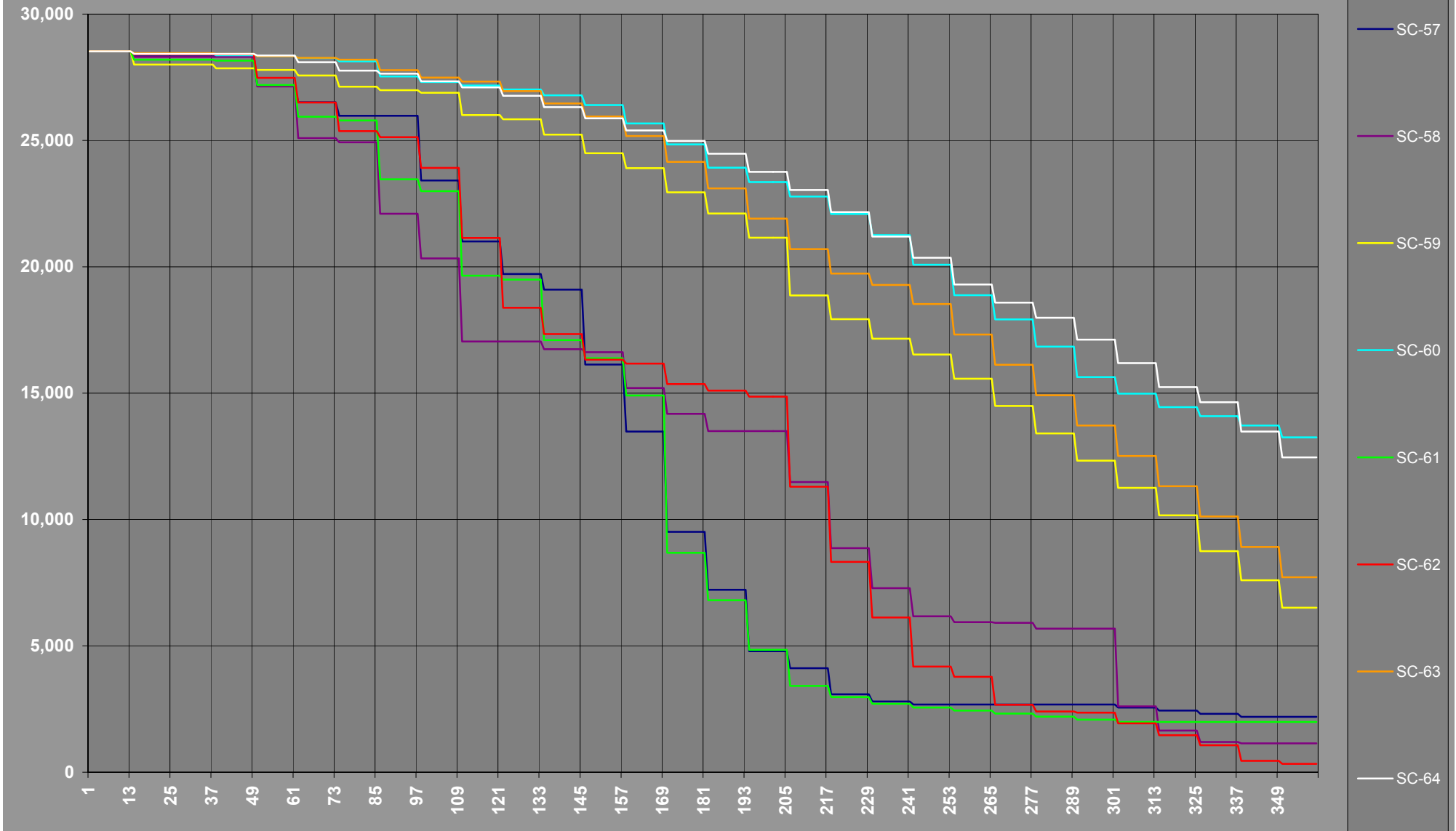
Restriction on New Plant Construction Based on Hydro Reserve (MW)



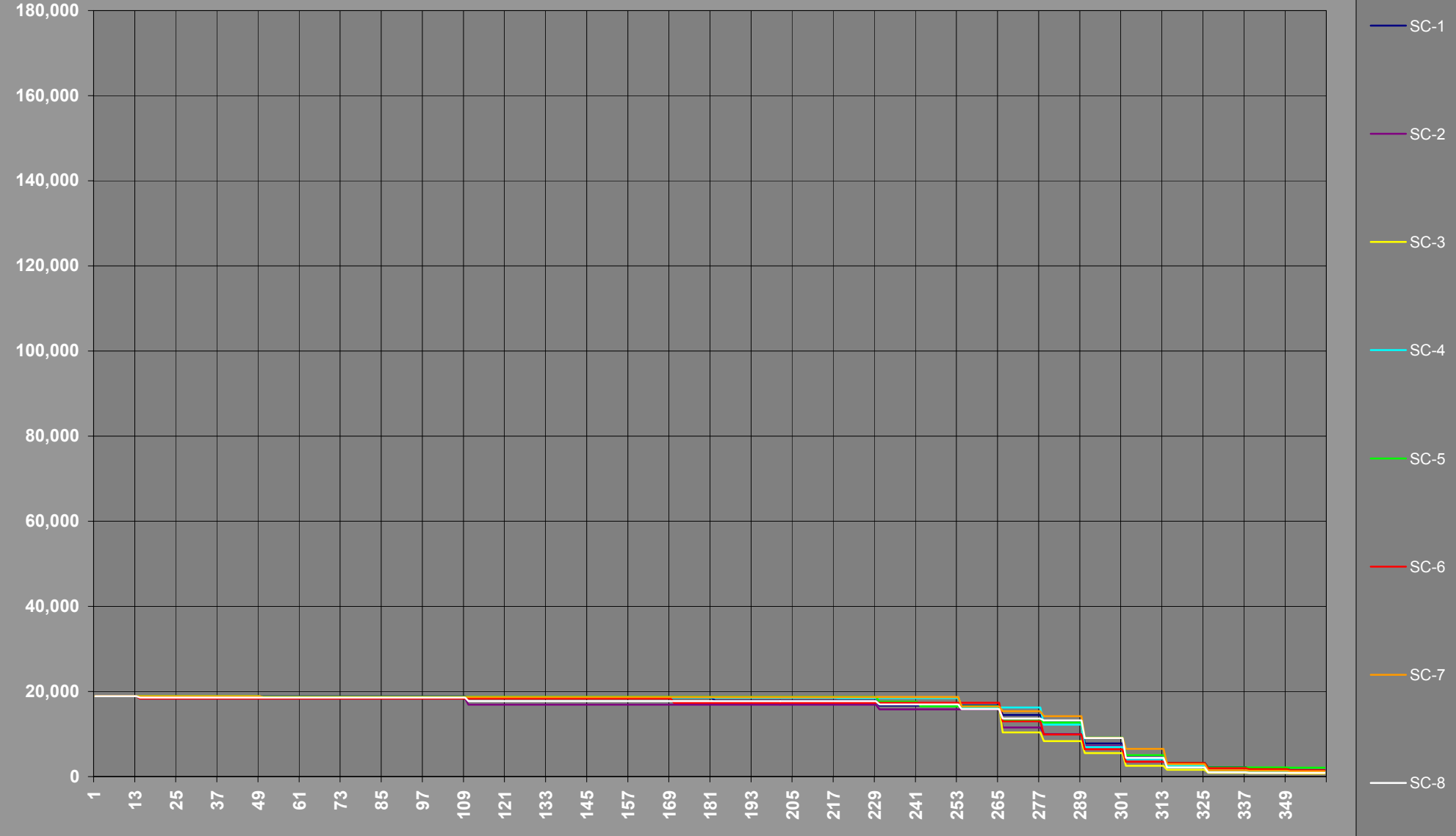
Restriction on New Plant Construction Based on Hydro Reserve (MW)



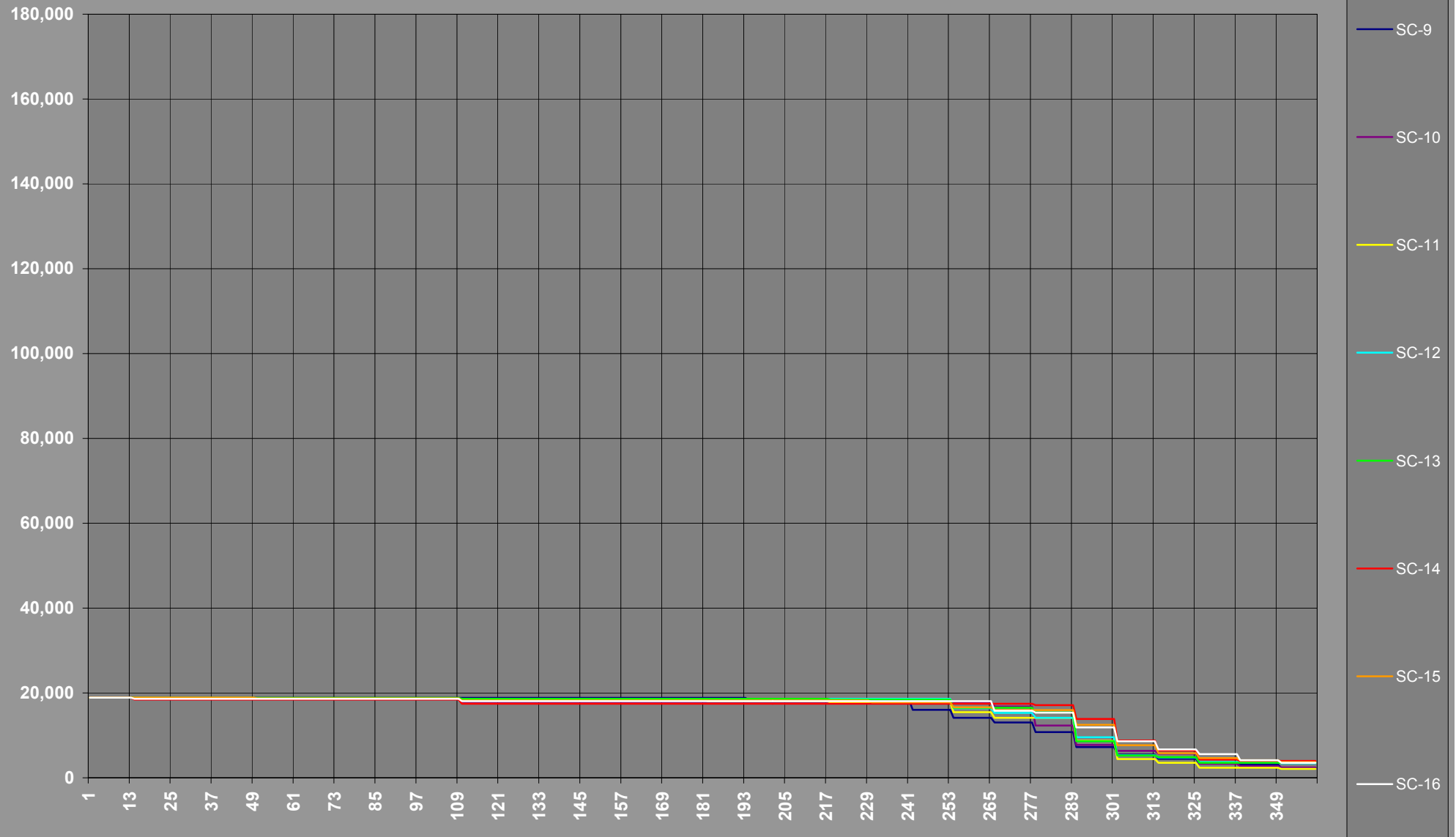
Restriction on New Plant Construction Based on Hydro Reserve (MW)



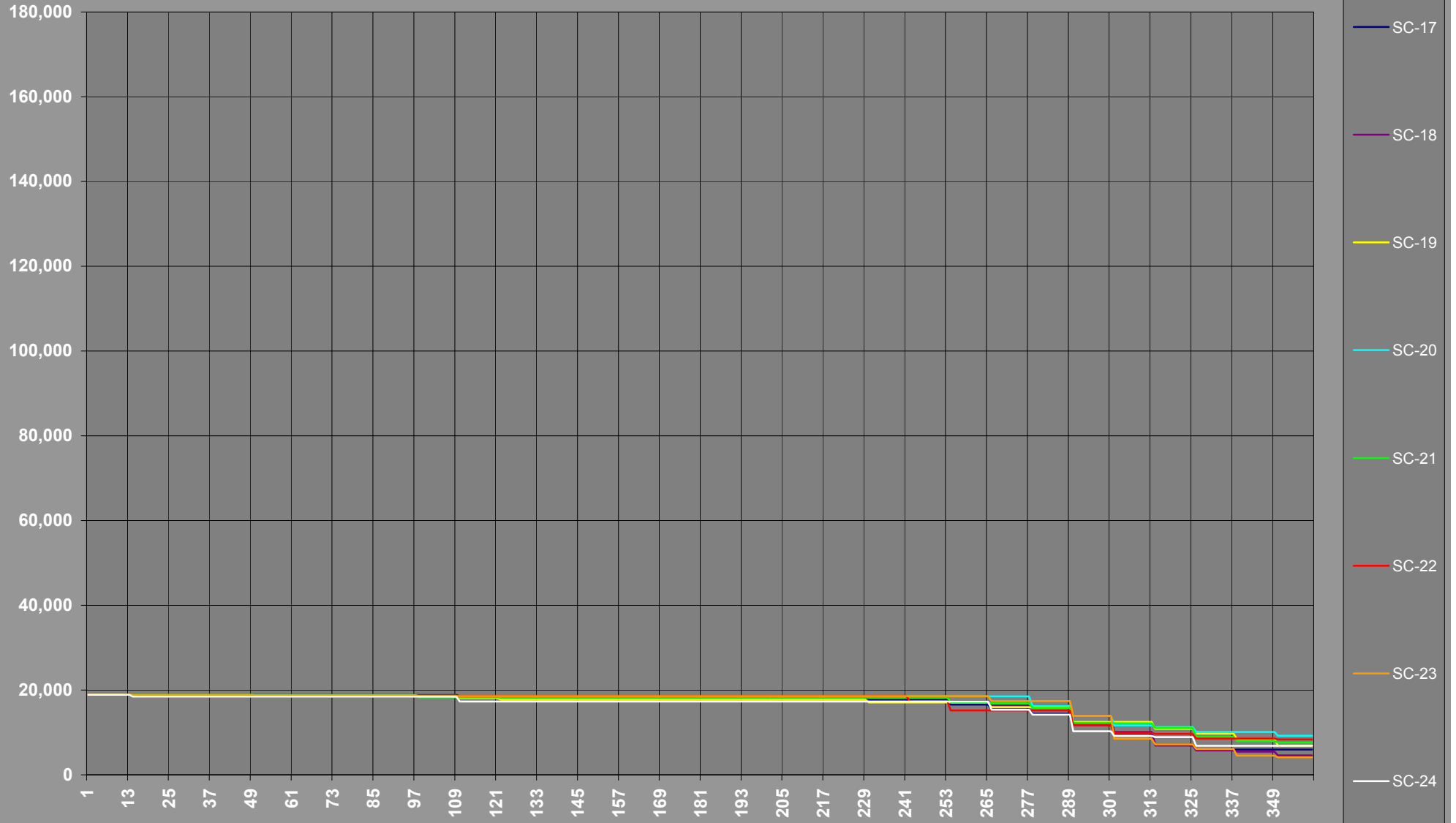
### Restriction on New Plant Construction Based on Lignite Reserve (MW)



Restriction on New Plant Construction Based on Lignite Reserve (MW)

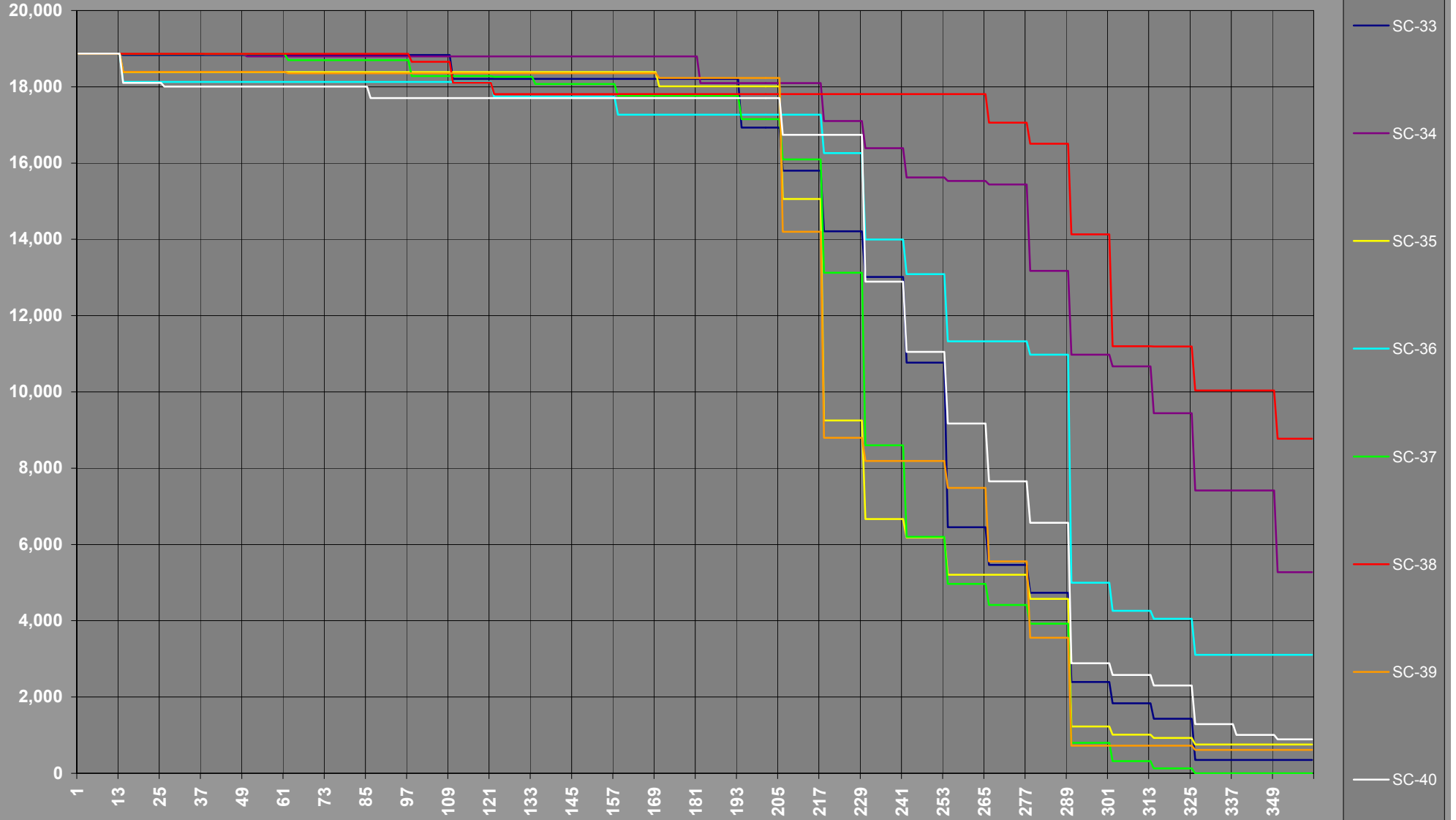


Restriction on New Plant Construction Based on Lignite Reserve (MW)

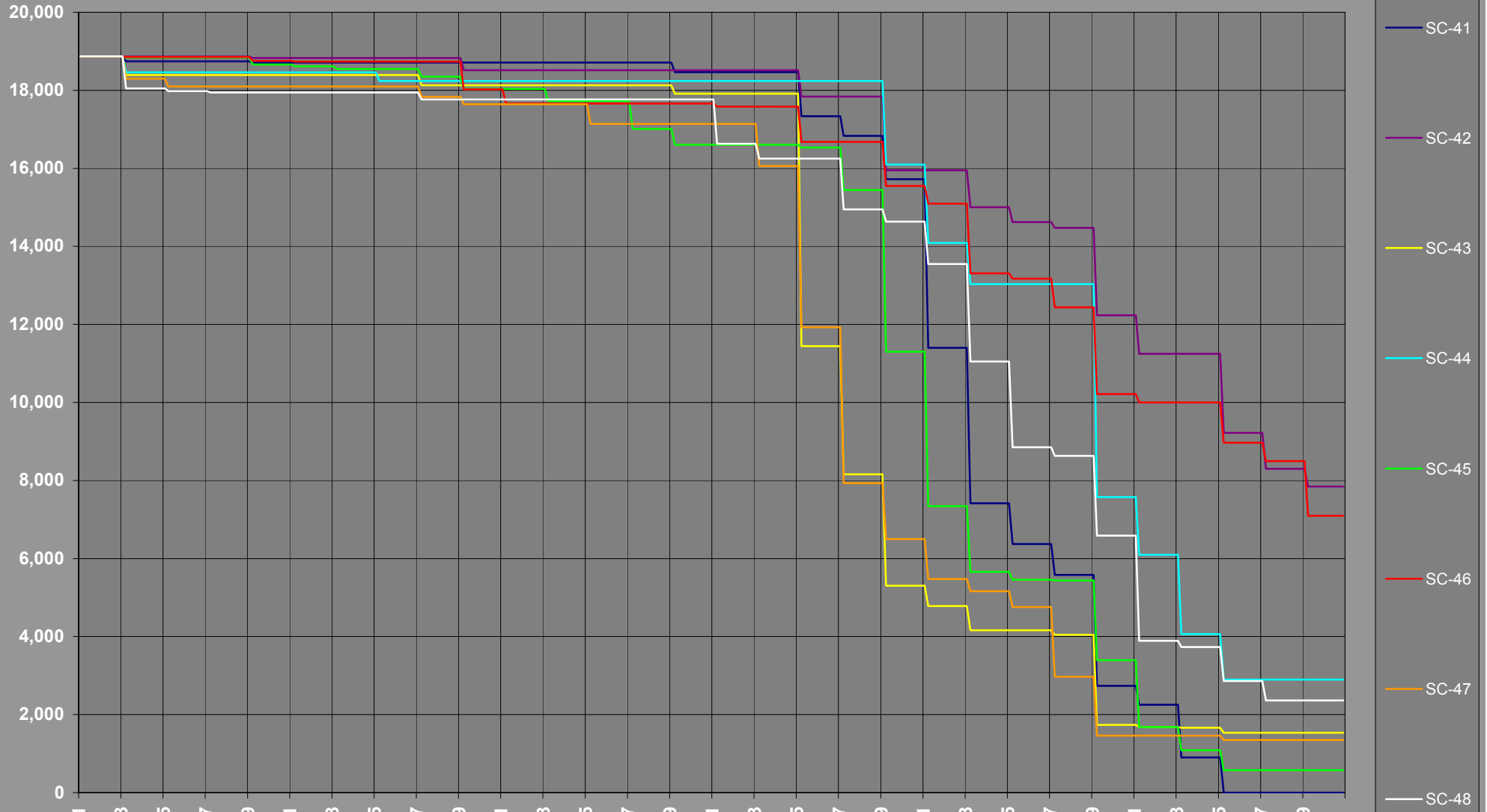




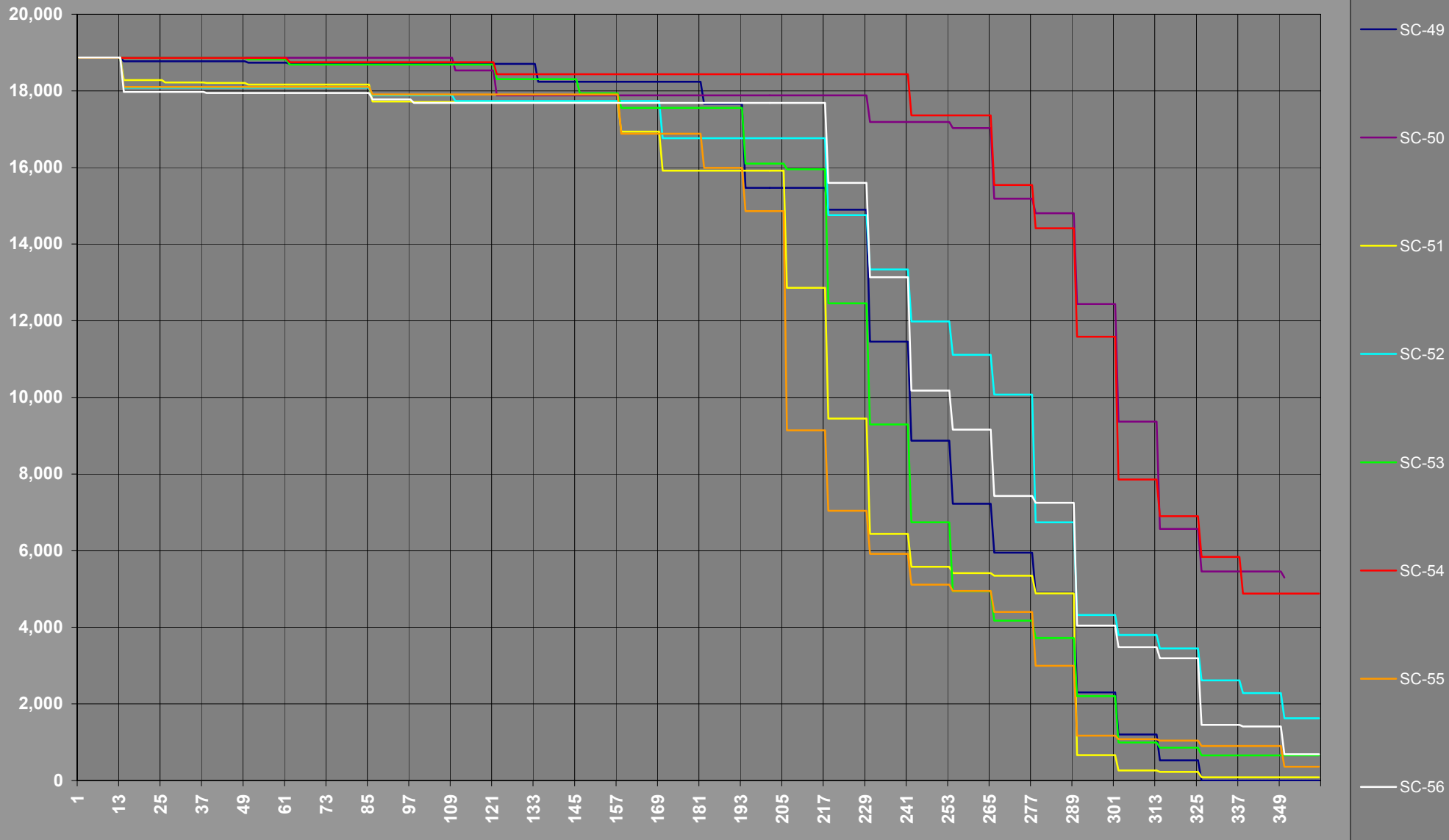
### Restriction on New Plant Construction Based on Lignite Reserve (MW)



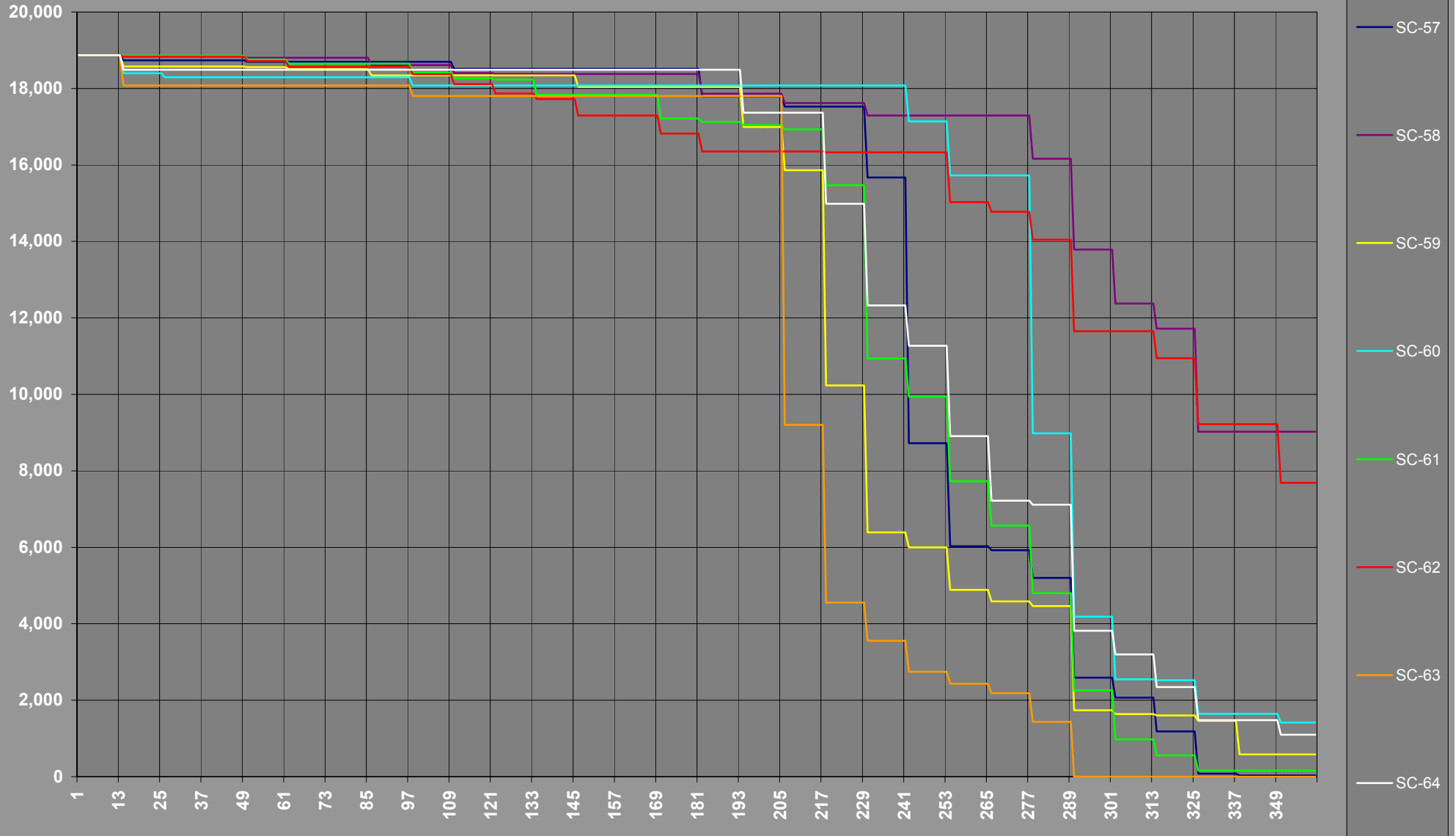
## Restriction on New Plant Construction Based on Lignite Reserve (MW)



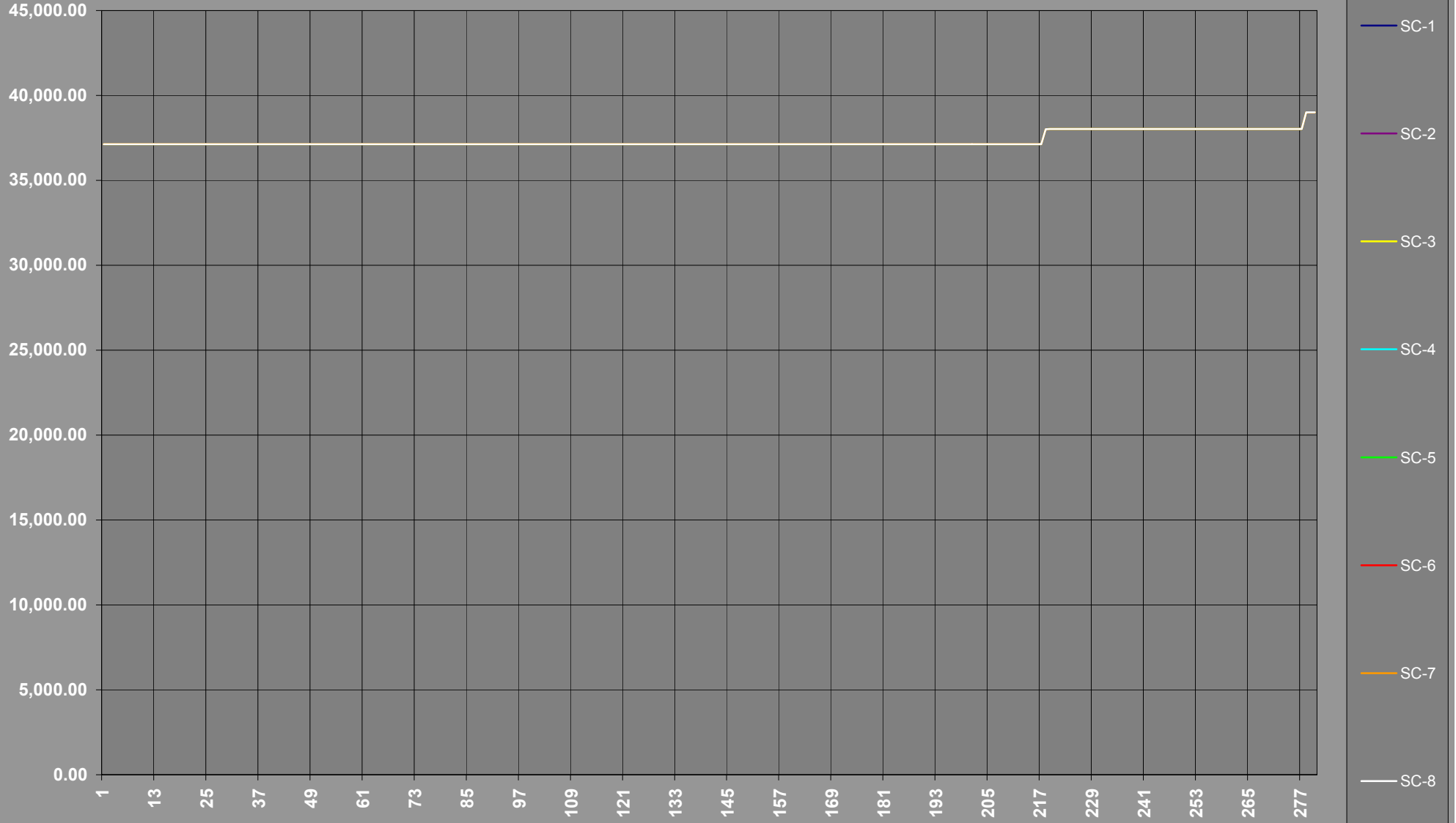
### Restriction on New Plant Construction Based on Lignite Reserve (MW)



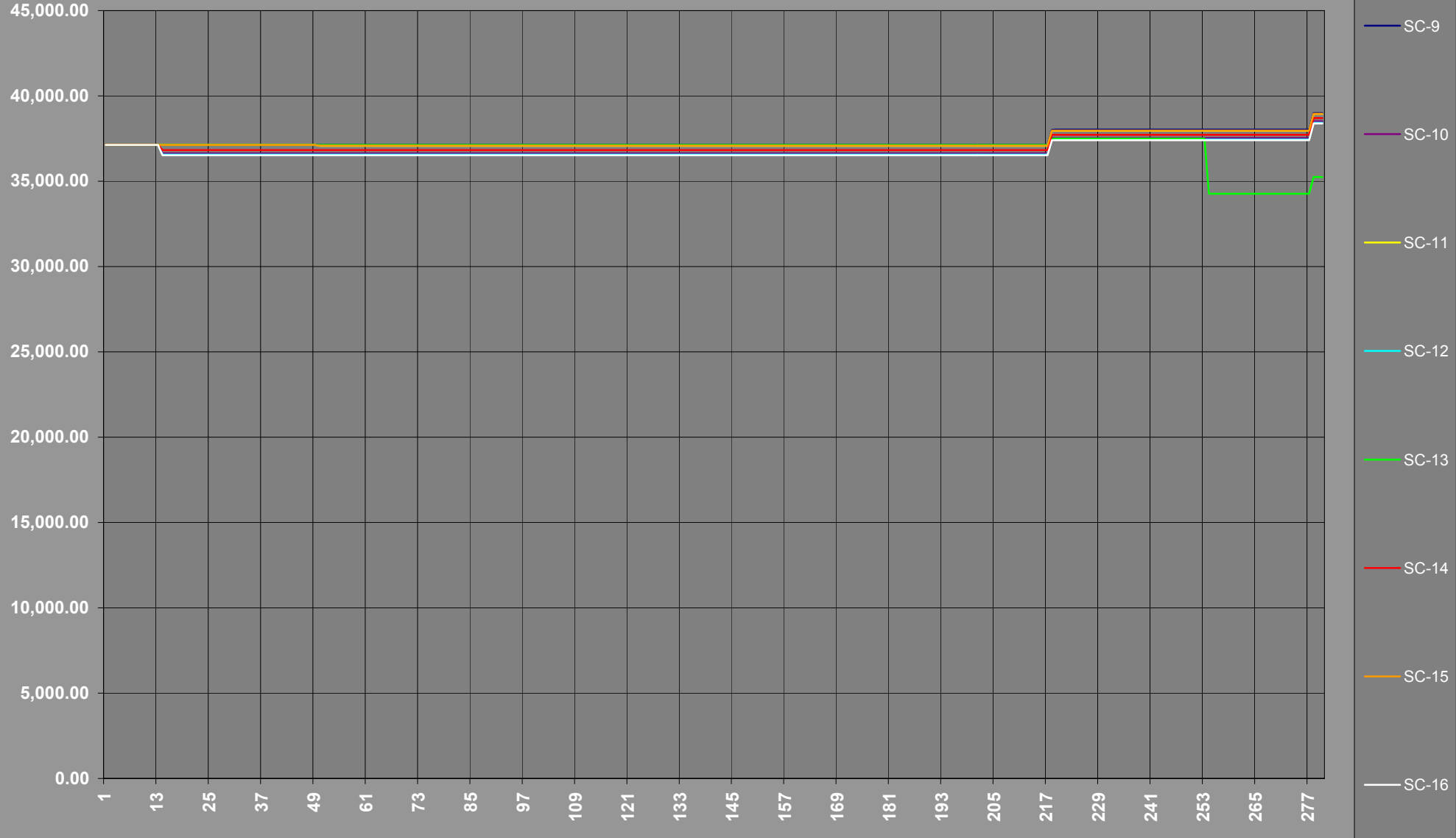
### Restriction on New Plant Construction Based on Lignite Reserve (MW)



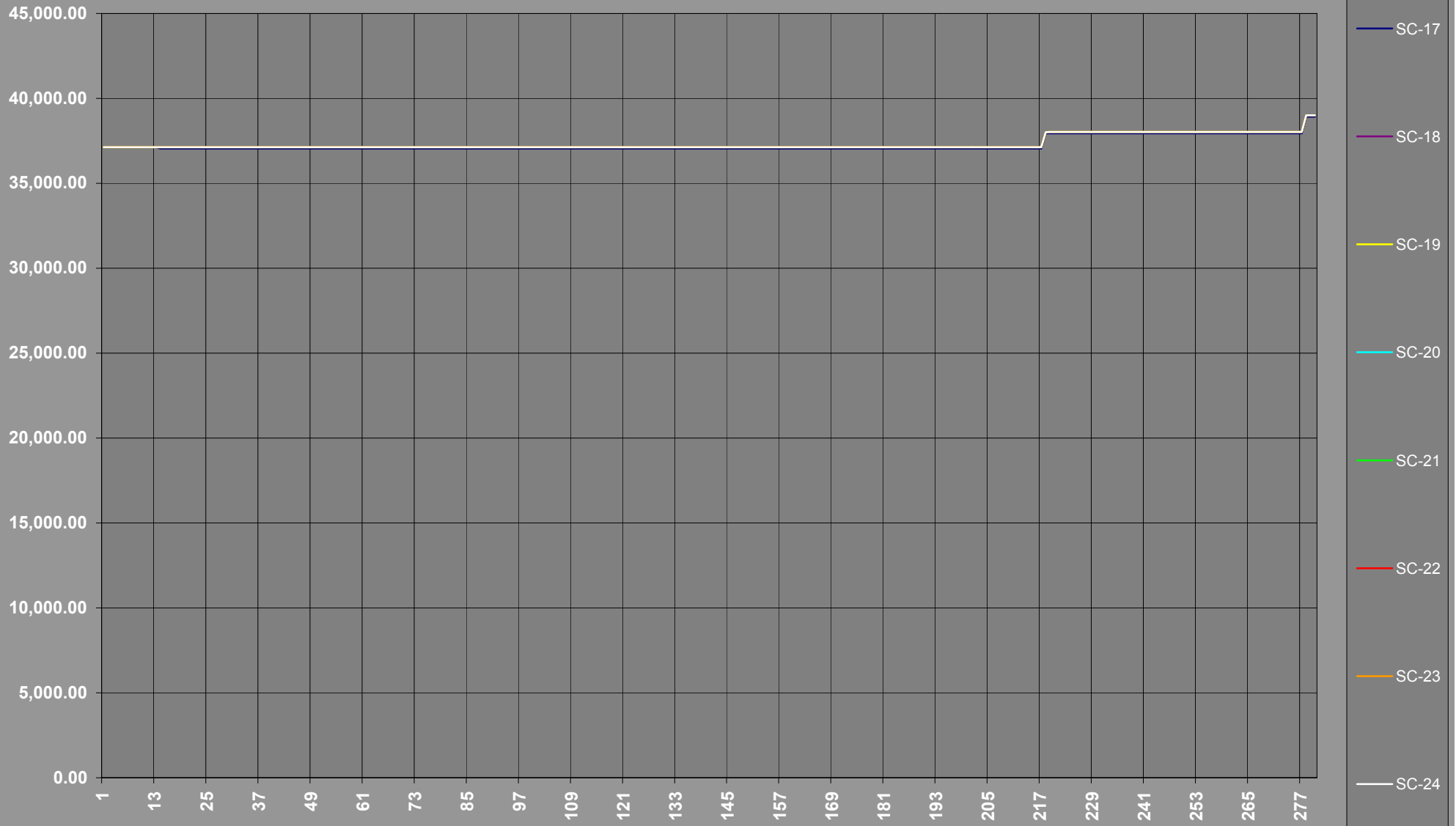
### Restriction on New Plant Construction Based on Diesel Oil Reserve (MW)



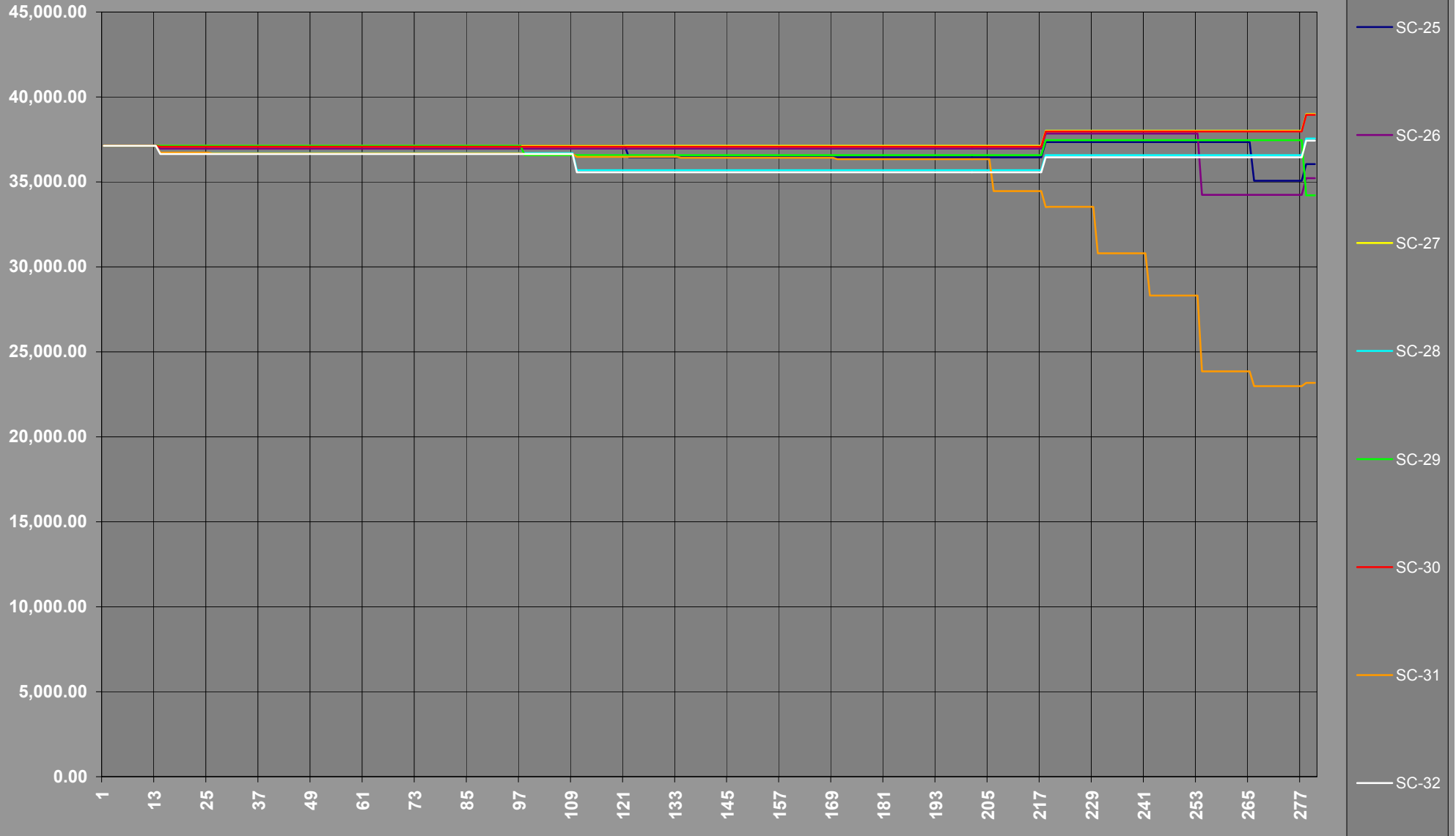
Restriction on New Plant Construction Based on Diesel Oil Reserve (MW)



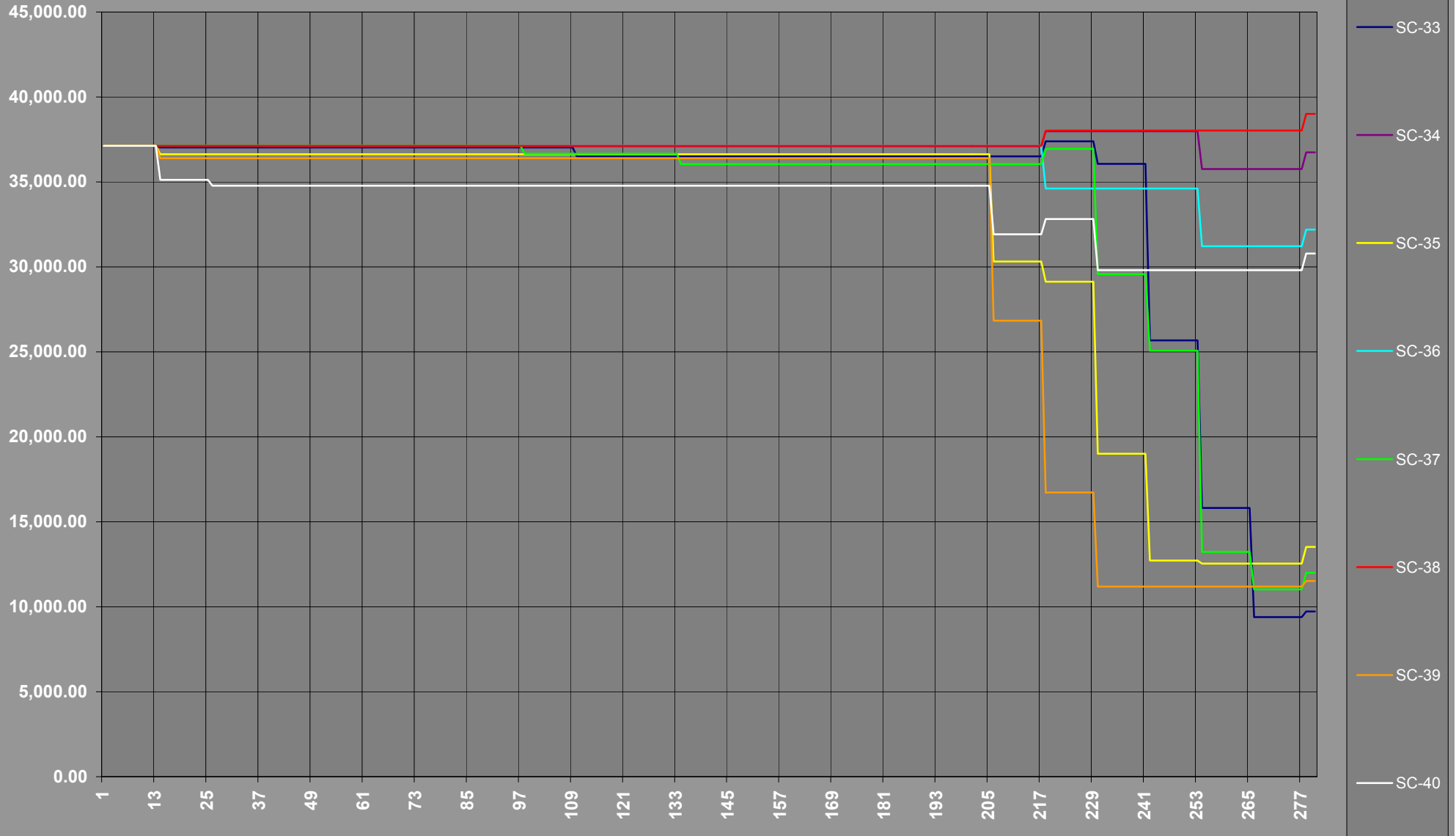
Restriction on New Plant Construction Based on Diesel Oil Reserve (MW)



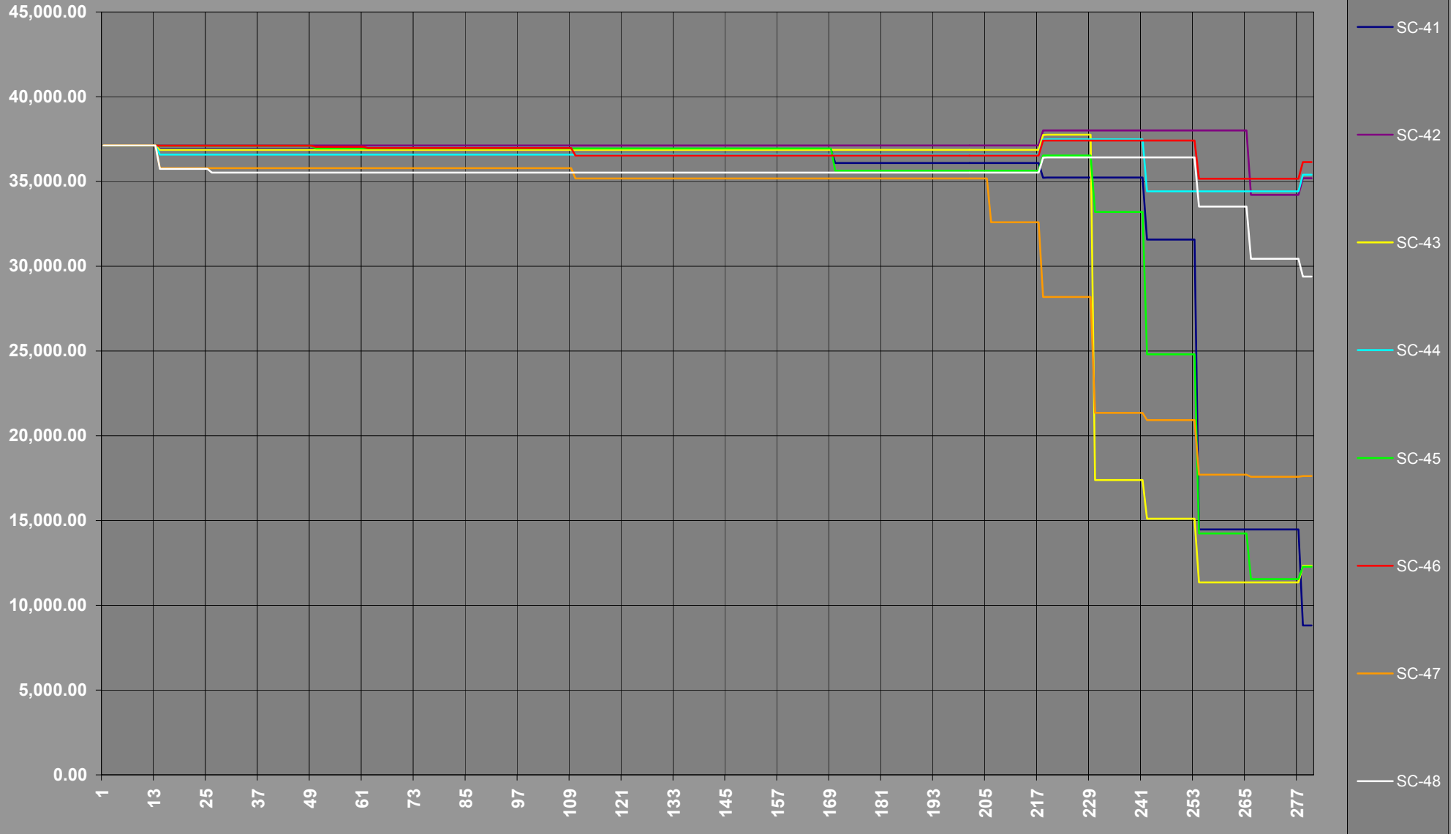
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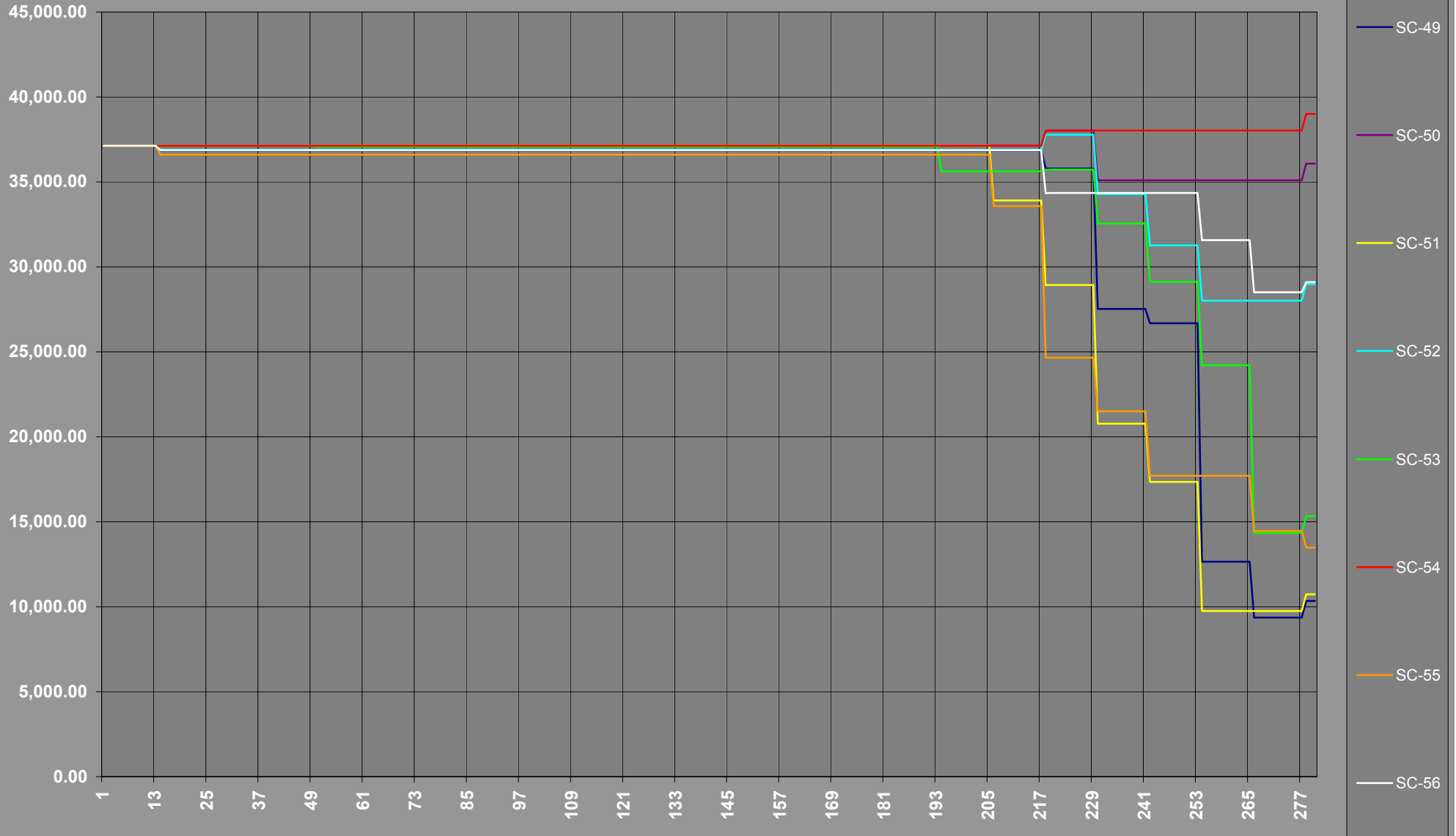
### Restriction on New Plant Construction Based on Diesel Oil Reserve (MW)



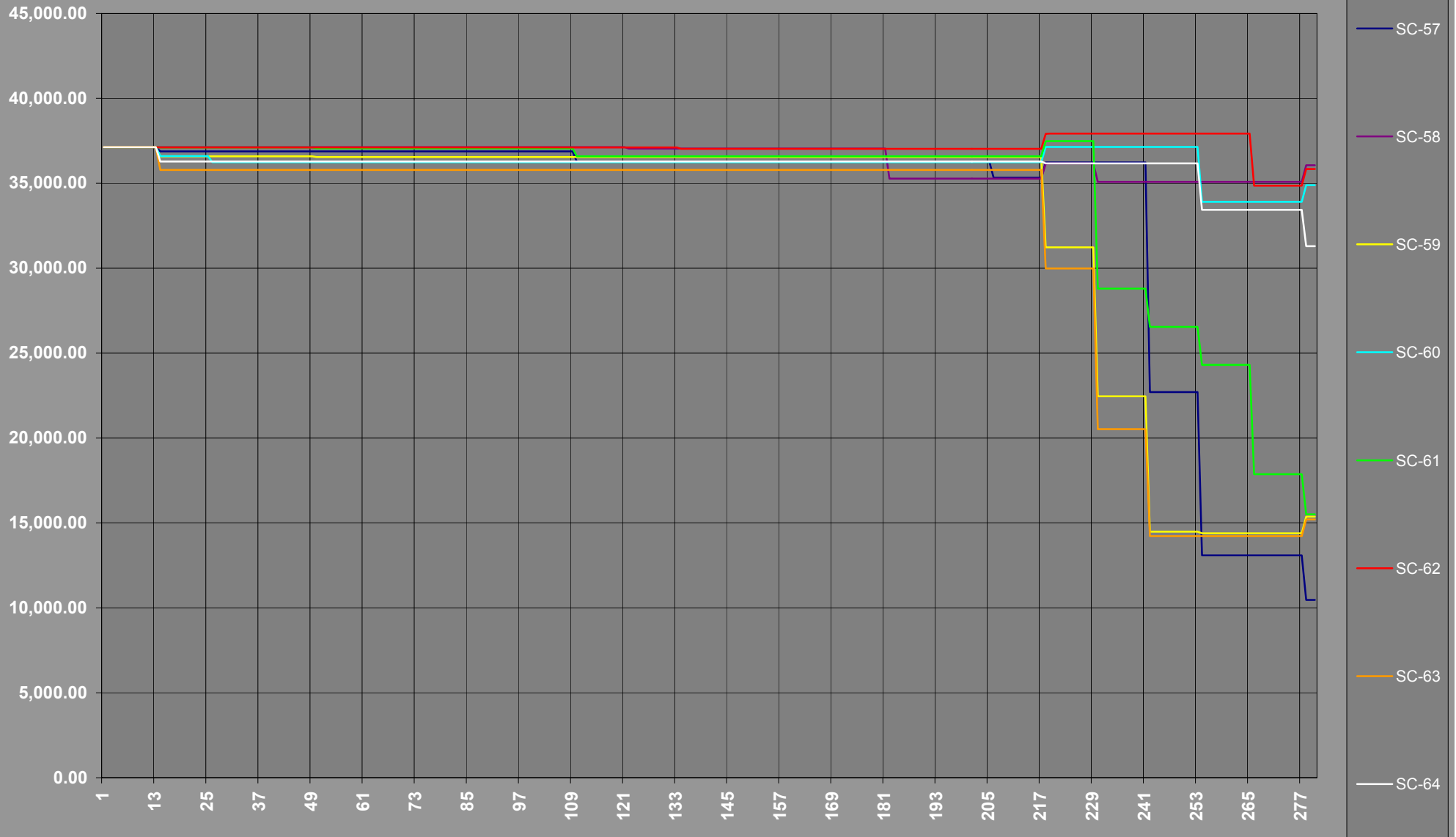
### Restriction on New Plant Construction Based on Diesel Oil Reserve (MW)



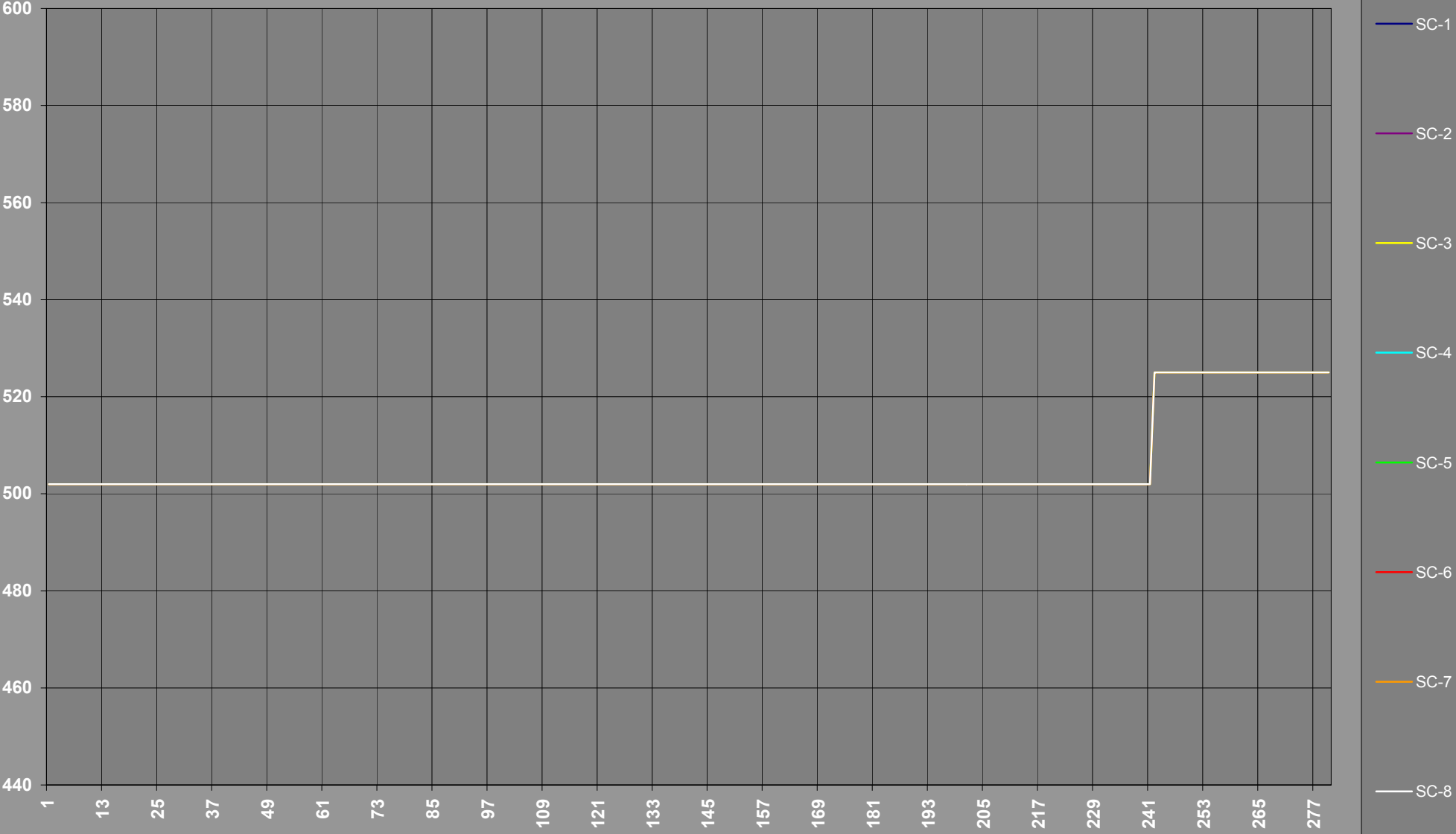
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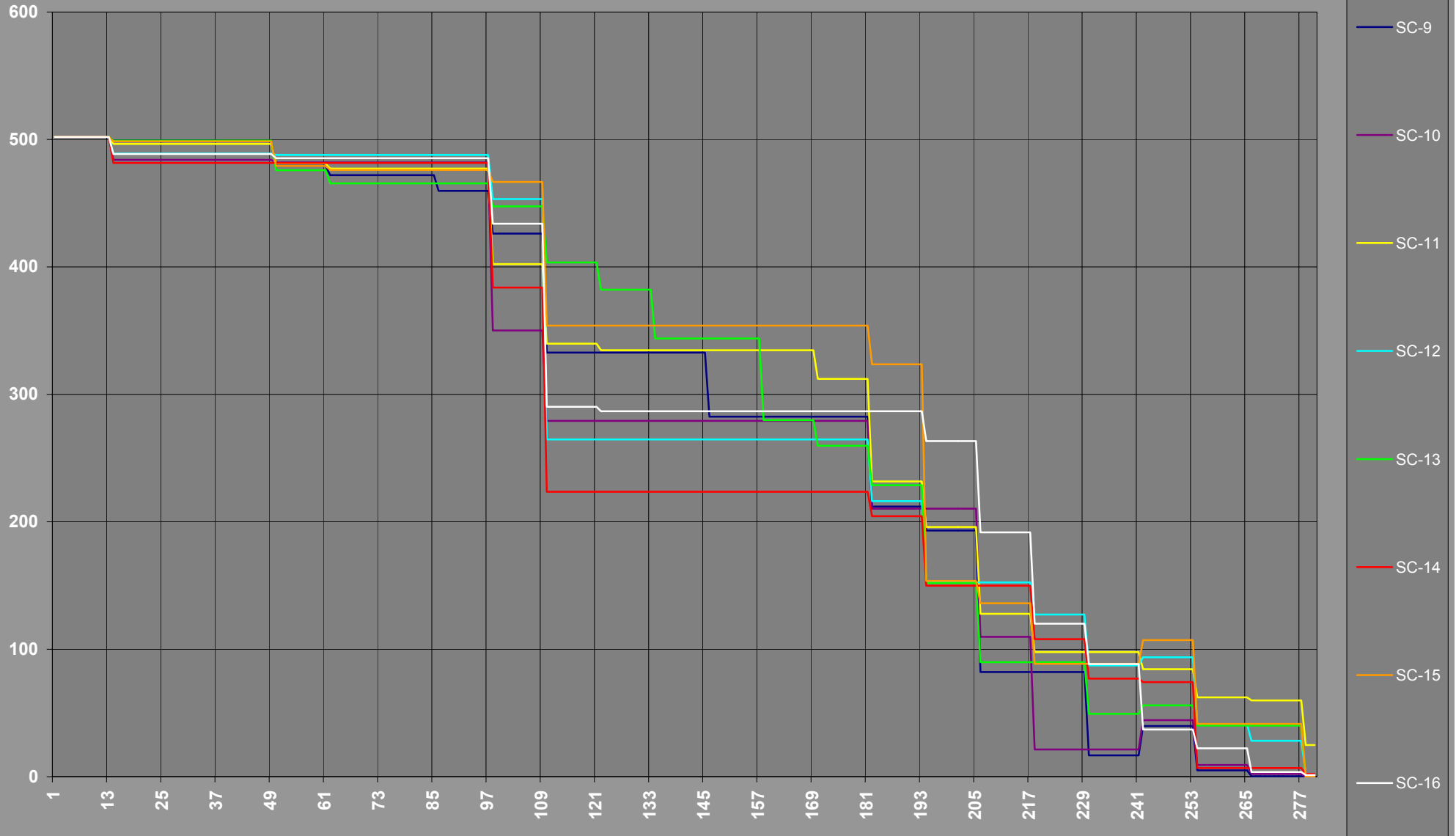
### Restriction on New Plant Construction Based on Diesel Oil Reserve (MW)



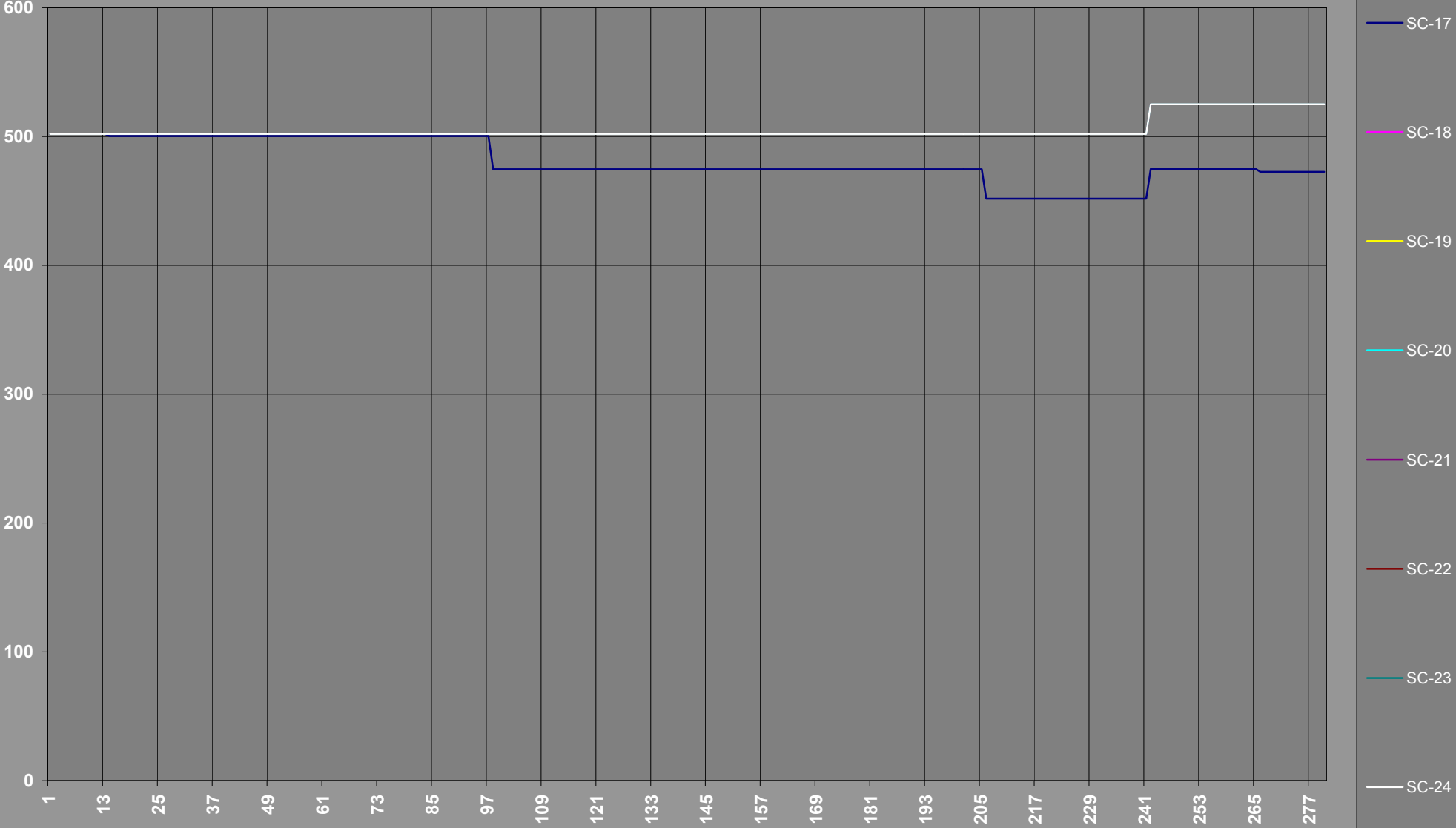
Restriction on New Plant Construction Based on Geothermal Reserve (MW)



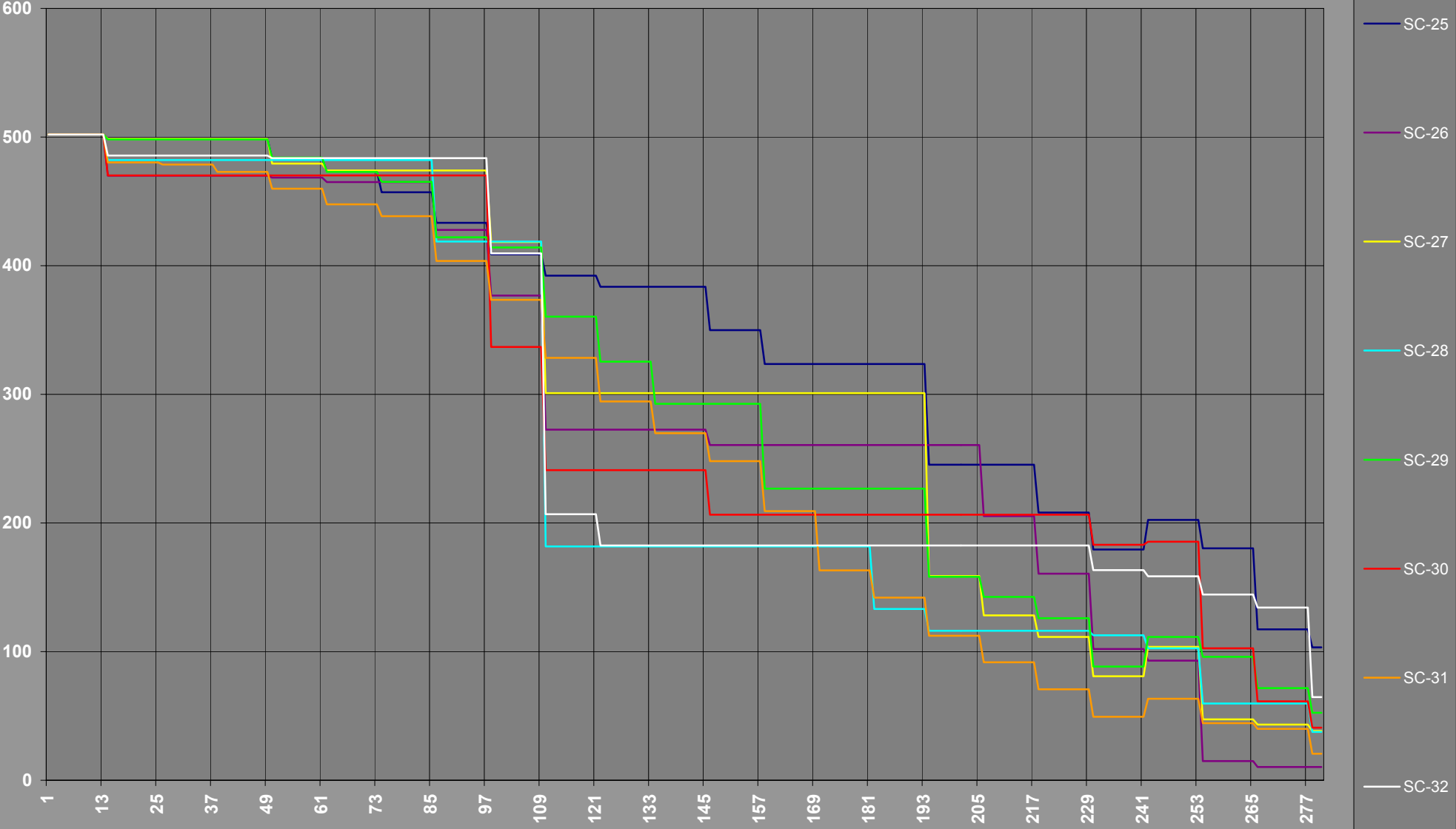
Restriction on New Plant Construction Based on Geothermal Reserve (MW)



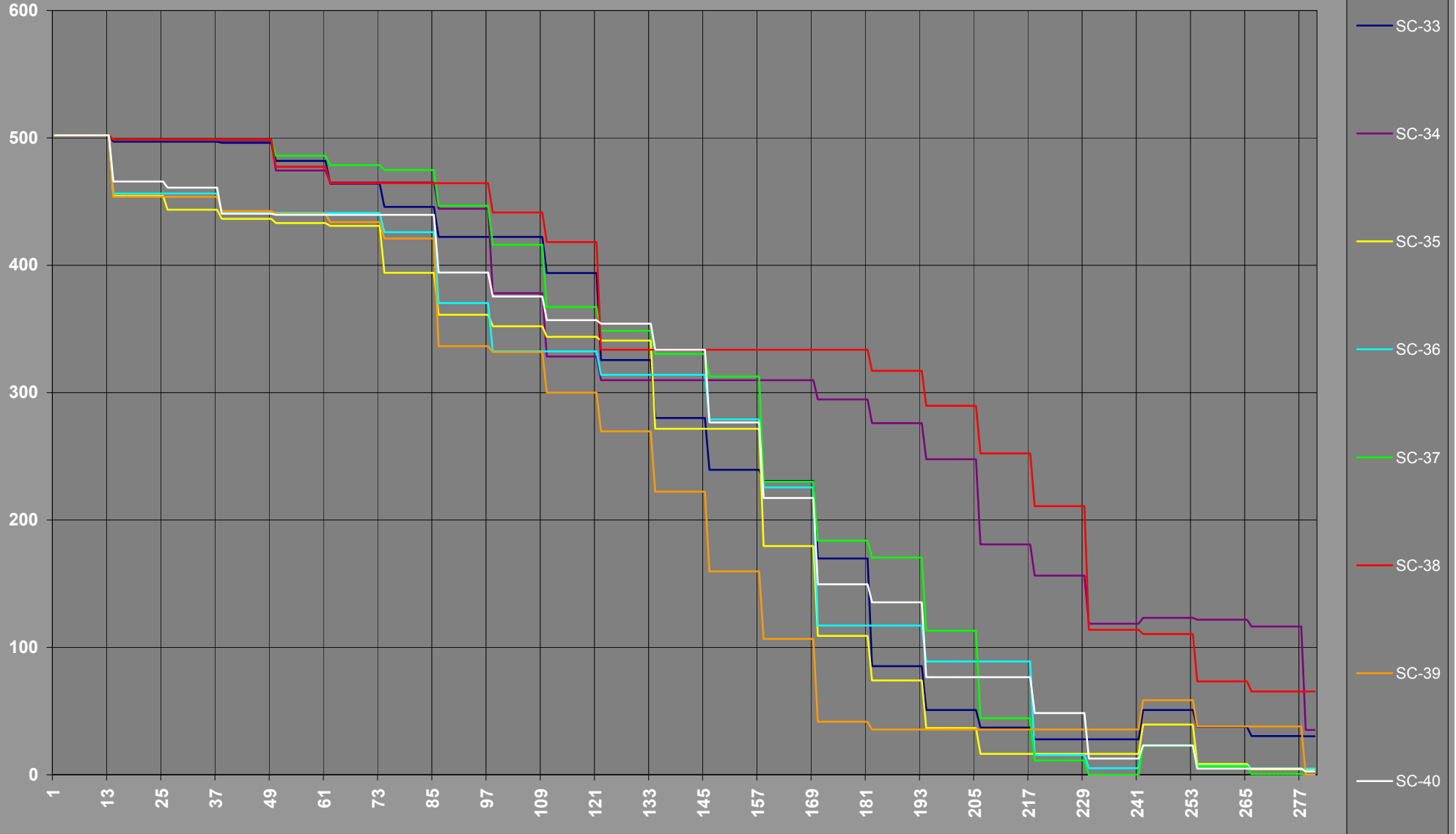
Restriction on New Plant Construction Based on Geothermal Reserve (MW)



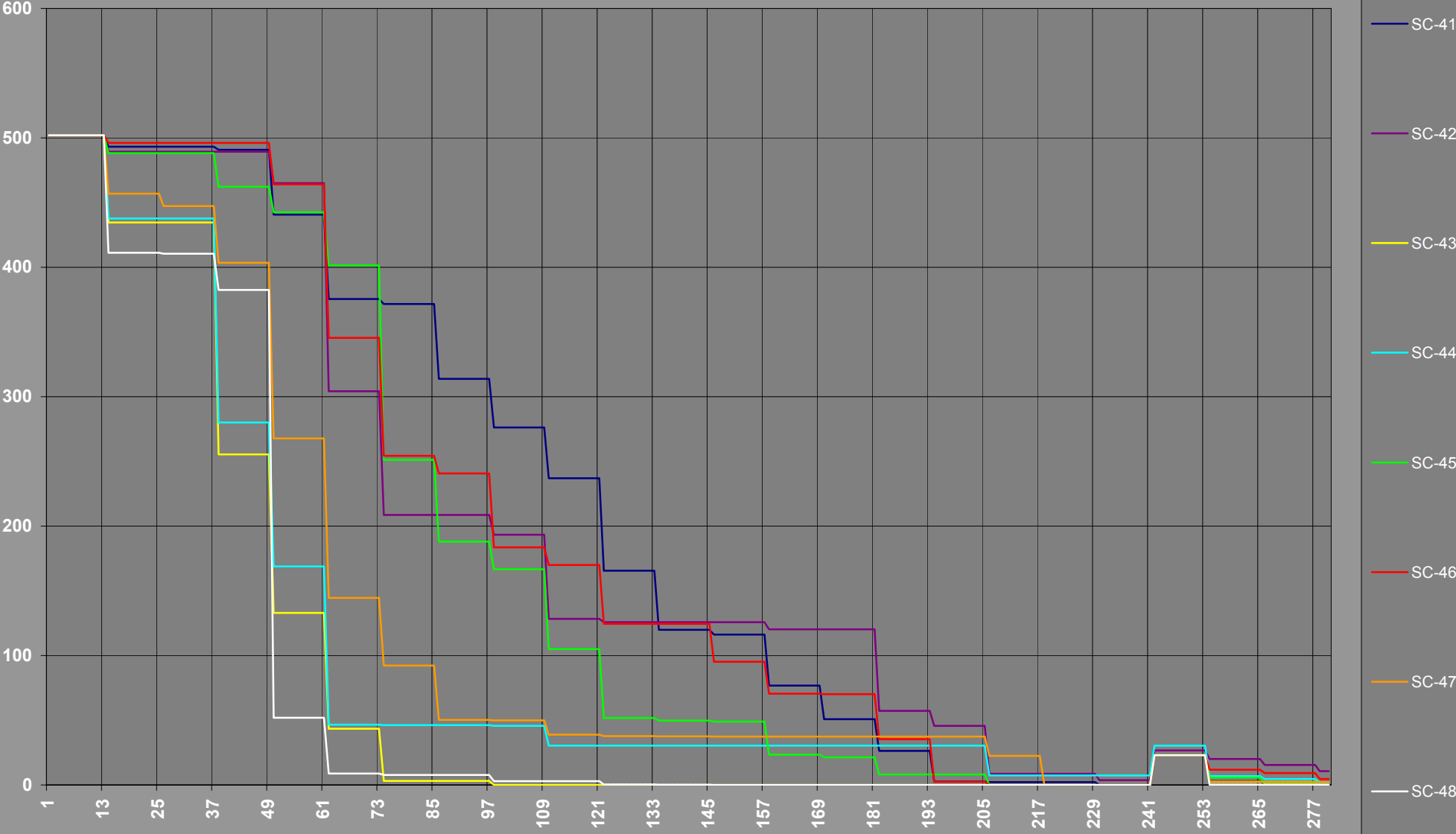
Restriction on New Plant Construction Based on Geothermal Reserve (MW)



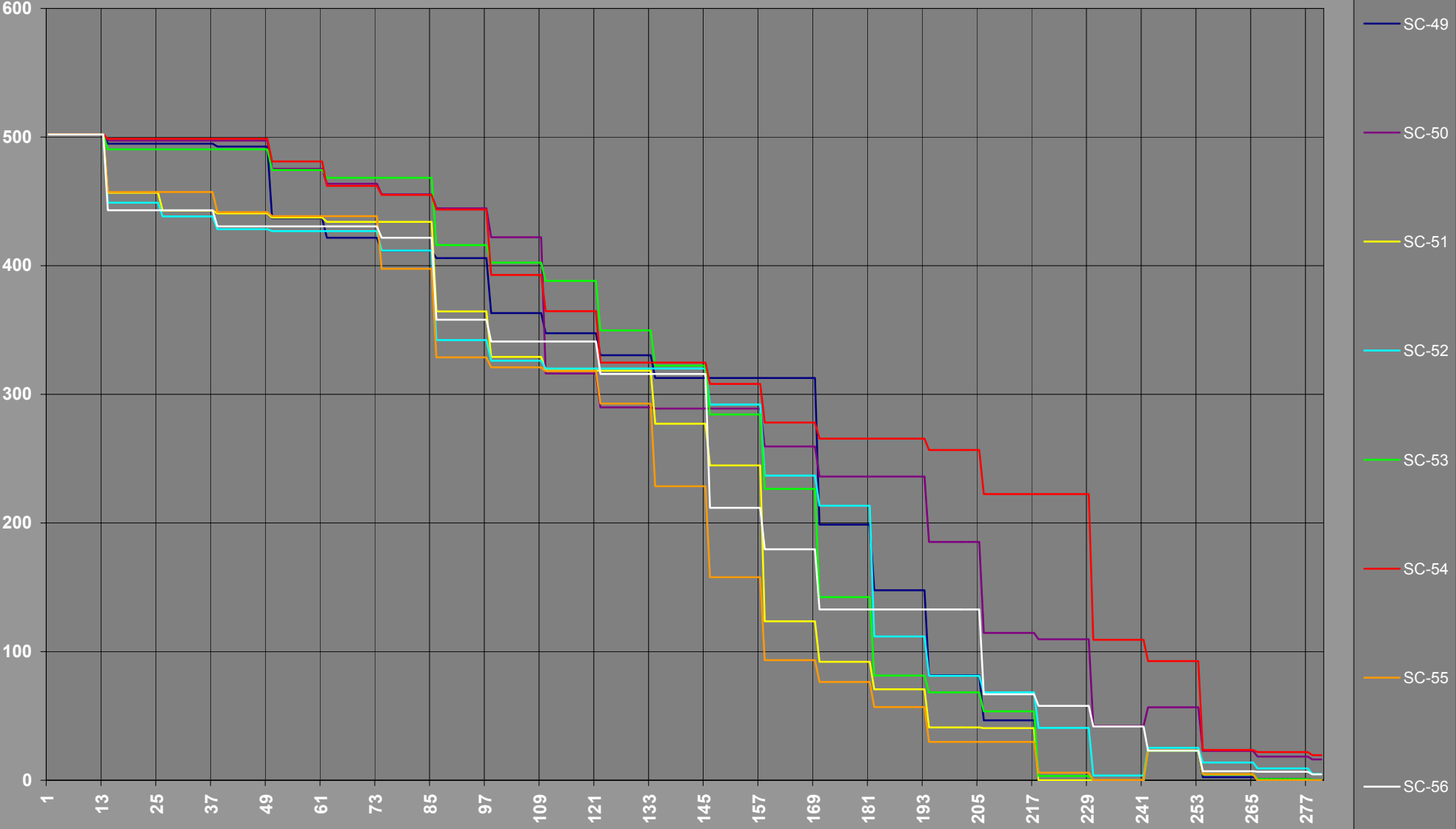
### Restriction on New Plant Construction Based on Geothermal Reserve (MW)



Restriction on New Plant Construction Based on Geothermal Reserve (MW)



Restriction on New Plant Construction Based on Geothermal Reserve (MW)



Restriction on New Plant Construction Based on Geothermal Reserve (MW)

