

# European Power Generation Investments to 2020

---

Fabien Roques

9 July 2009 • Brussels



CONFIDENTIAL

© 2009, All rights reserved, Cambridge Energy Research Associates, Inc., 55 Cambridge Parkway, Cambridge, Massachusetts 02142  
No portion of this presentation may be reproduced, reused or otherwise distributed in any form without prior written consent.

## *Terms of Use*

The accompanying materials were prepared by Cambridge Energy Research Associates, Inc. (CERA), and are not to be redistributed or reused in any manner without prior written consent, with the exception of client internal distribution as described below.

CERA strives to be supportive of client internal distribution of CERA content but requires that

- CERA content and information, including but not limited to graphs, charts, tables, figures, and data, are not to be disseminated outside of a client organization to any third party, including a client's customers, financial institutions, consultants, or the public.
- Content distributed within the client organization must display CERA's legal notices and attributions of authorship.

Some information supplied by CERA may be obtained from sources that CERA believes to be reliable but are in no way warranted by CERA as to accuracy or completeness. Absent a specific agreement to the contrary, CERA has no obligation to update any content or information provided to a client.



# Outline

- **A structural shift in electricity demand growth?**
- **Plant retirements to drive new investments**
- **A new overcapacity cycle**
- **Gas fuel of choice or default?**
- **The financial crisis – One year on**
- **Investing through business cycles**
- **Which role for investment planning at the European level?**



If you would like to get a copy of the presentation  
or have any questions, please feel free to contact

**Fabien Roques**

+ 33 (0)1 42 44 12 86

fabien.roques@ihscera.com



55 Cambridge Parkway  
Cambridge, Massachusetts 02142, USA  
[www.cera.com](http://www.cera.com)



CERA