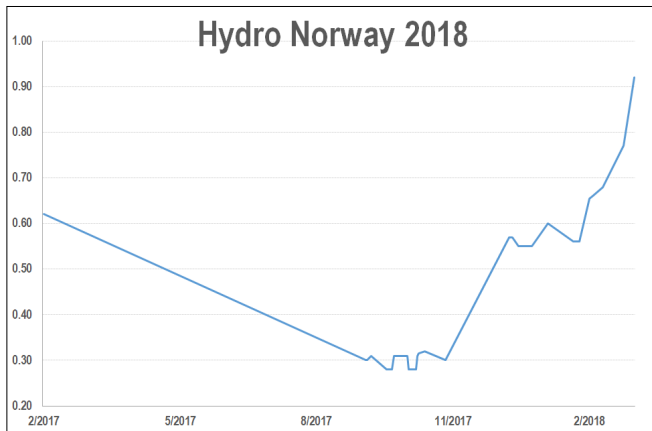
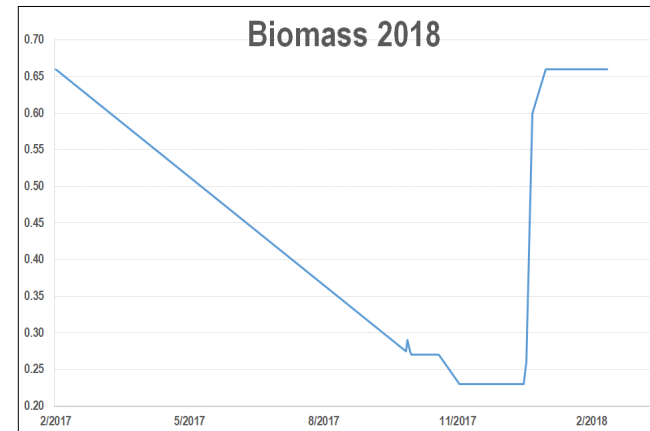


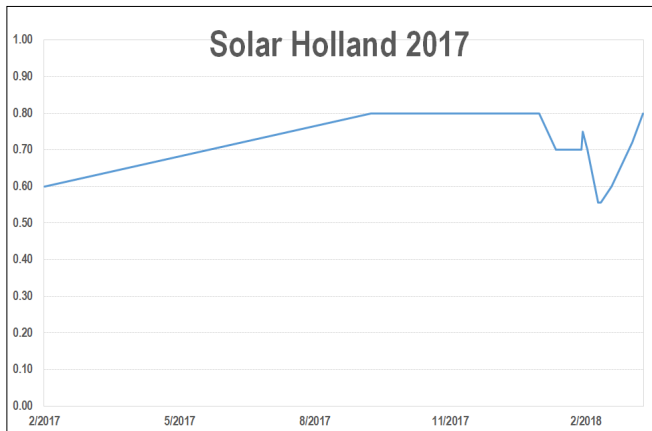
Price development of selected guarantees of origin (in eurocents)



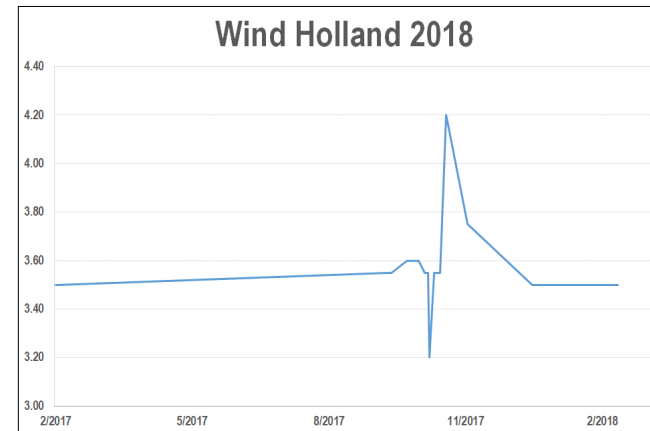
Nordic Hydro		
Year	Bid	Ask
2017	85	88
2018	91	94
2019	94	97
2020	95	98



EU Biomass		
Year	Bid	Ask
2017	85	88
2018	89	92
2019	90	93
2020	91	94



EU Solar		
Year	Bid	Ask
2017	88	91
2018	94	97
2019	104	108
2020	109	116



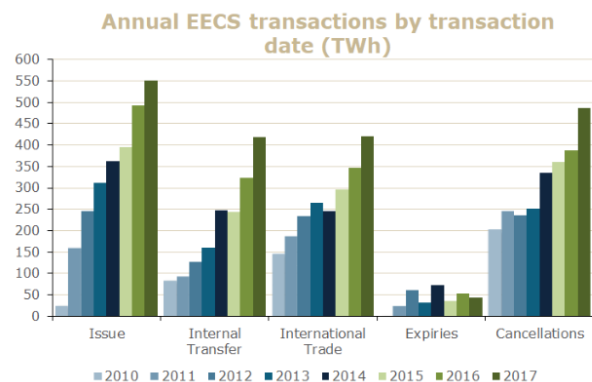
Nordic Wind		
Year	Bid	Ask
2017	87	90
2018	94	94
2019	104	97
2020	109	103

AIB statistics for 2017

In March, AIB issued statistics for the last quarter of 2017 (and the whole year).

A total of 551 million GOs have been issued, an increase of 11.8% from 2016 and a new record. Norway kept its leading position among the issuing countries with 135.6 million GOs last year with 98% of its GOs coming from hydro (the rest from wind and biomass).

Issuance grew surprisingly in Croatia (hydro 1.7 million) and in Iceland (hydro 15.8 million and geothermal 4.3 million). Sweden increased issuance by 25.8% as hydro rose by 13.5% and wind more than doubled.



Source: AIB

Cancellations also hit a new record high at 487 million last year (+25.7% y/y). The most GOs (91.7 million) were cancelled in Germany, an increase of 9.2% from 2016. Sweden and Norway were also more active in cancelling GOs (up by 43.7% and 20.2%, respectively). Estonia and Iceland more than doubled their cancellations. A comparison of issuance based on fuel shows that wind jumped by 37.4% to 97.6 million. Onshore wind expanded by 46.6%, while offshore wind increased by 33.4%. The issuance of solar GOs rose by 31.1% in a yearly comparison to 23.4 million. Biomass (including energy crops) posted a spectacular jump of 44.7% to 3.4 million.

Update of UK GOs by the EC

The European Commission has published a “Notice to Stakeholders” regarding the “Withdrawal of the United Kingdom and EU rules in the field of Guarantees of Origin of electricity from renewable energy sources”.

Subject to any transitional arrangement that may be contained in a possible withdrawal agreement, as of the withdrawal date of 30 March 2019, Directive 2009/28/EC on the promotion of the use of energy from renewable sources⁵ and Directive 2012/27/EU on energy efficiency⁶ will no longer apply to the United Kingdom. This has in particular the following consequences in the areas of Guarantees of Origin and Certification of Installers.

Guarantees of origin that have been issued by designated bodies in the United Kingdom in accordance with Article 15(2) of Directive 2009/28/EC and in accordance with Article 14(10) of Directive 2012/27/EU will no longer be recognised by the EU-27 Member States as of the withdrawal date.

Certifications of installers awarded by the United Kingdom in accordance with Article 14(3) of Directive 2009/28/EC will no longer be recognised by the EU-27 Member States as of the withdrawal date.

The website of the Commission on energy policy (<https://ec.europa.eu/energy/en/home>) provides general information. These pages will be updated with further information, where necessary.

Calendar

16-17 April 2018	5th HKNF Conference on GOs in Dessau
12 November 2018	6th International Conference on Renewables in Nicosia



Sales contacts

Alexandra Härmatis

Corporate Trader
Sweden, Norway, Denmark
+46 844 683 979
alexandra.harmatis@vertis.com

Bartosz Wilamowski

Corporate Trader—Poland
+48 22 219 5262
bartosz.wilamowski@vertis.com

Christian Gordziel

Corporate Trader—Germany
+32 494 25 38 15
christian.gordziel@vertis.com

Guillaume Verger

Corporate Trader—France, Belgium
+33 9 70 73 68 16
guillaume.verger@vertis.com

Inês Alvim

Corporate Trader—Portugal
+34 91 123 9008
ines.alvim@vertis.com

Emanuel Erdem

Corporate Trader—Germany
+32 494 25 38 15
emanuel.erdem@vertis.com

This report was prepared by:**Bernadett Papp**

Senior Market Analyst
+36 1 489 1911
bernadett.papp@vertis.com

Katerina Kolaciova

Corporate Trader
Czech Republic, Slovakia
+36 1 489 1933
katerina.kolaciova@vertis.com

José María García Berrendero

Corporate Trader—Spain
+34 91 123 9008
josemaria.garcia@vertis.com

Mattia Ferracchiato

Corporate Trader—Italy
+36 70 425 6795
mattia.ferracchiato@vertis.com

Péter Szánthó

Head of Sales—Hungary
+36 1 489 1903
peter.szantho@vertis.co,

Tibor Papp


Wholesale Trader
+36 1 489 1908
tibor.papp@vertis.com

Tomasz Bujacz

Corporate Trader—Poland
+48 22 219 5262
tomasz.bujacz@vertis.com

Verónica Belinchón

Corporate Trader—Spain
+34 91 123 9008
veronica.belinchon@vertis.com



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Established in 1998, Vertis Environmental Finance was one of the first companies in the world to be involved in the carbon markets. Our multinational team of carbon trading experts, membership or direct access to two exchanges (ICE and EEX) and OTC trading relationships with over 1,000 operators and financial institutions across Europe guarantee our clients an award winning personal service, best prices, and fast and safe transaction processes. With offices in Budapest, Madrid, Warsaw, Verona and Brussels, Vertis helps their partners to have a better understanding of the carbon market and its impact on their business, and empowers businesses to make the transition to a low carbon economy.



Winner
Emission
Dealer



Winner
Research
Emissions