

Reporting on energy regulation issues around the world

Global Energy Regulation

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Contents

- 1 European News
- 8 North American News
- 11 Central and South American News
- 12 Asia Pacific News

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European News

UK

Ofgem Allows £1,000 Million Of New Transmission Investments

Ofgem has announced that it will allow the three British electricity transmission system operators (TSOs) to recover around £1,000 million for transmission investments required over the next two years to connect new renewable generators to the grid. Ofgem has described this funding as a “down payment” on the investment that will be required to accommodate growth in renewables over the next 10 years, which it estimates at around £5,000 million. These investments would add more than 60% to the total regulatory asset values of the transmission companies. Most of the proposed investments will be undertaken by the Scottish TSOs. Ofgem will set out funding arrangements for the remaining investment costs in the next transmission price control review that is due to conclude at the end of 2011.

Ofgem website, 03/11/09

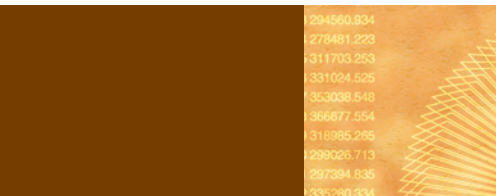
Government Publishes Policy Statements On Planning Permission

The government has published six draft National Policy Statements to guide planning decisions on energy infrastructure. These statements will form the basis for individual planning decisions on major energy projects that will be taken by the new Infrastructure Planning Commission. The government intends the new planning rules to reduce the delays faced by developers of new energy infrastructure. The planning statements have also named 10 sites as potentially suitable for new nuclear plants.

DECC website, 09/11/09

Government Proposes New Energy Bill

The government has placed a new Energy Bill before parliament. The bill would mandate “social price” support of more than £150 million to vulnerable gas and electricity customers, building on the voluntary agreement with energy companies which ends in 2011. The bill will also require Ofgem to account for the reduction of carbon emissions and the delivery of secure energy supplies by expanding its statutory duties. The bill will give Ofgem new powers to tackle



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“market exploitation where companies might take advantage of constraints in the electricity transmission grid”, and extend from 12 months to five years the time limit within which Ofgem can impose financial penalties for breaches of licence conditions. The bill also sets out support mechanisms for up to four commercial-scale demonstration projects in carbon capture and storage.

DECC website, 19/11/09

Austria

E-Control: Austrian Gas Market Not Yet Competitive

The Austrian energy regulator, E-Control, and the Austrian competition authority, BWB, have implemented a series of initiatives to improve competition in the Austrian gas market. The initiatives focus on reducing entry barriers and will improve transparency and the availability of information to end users in the Austrian gas market. In November, large gas price increases prompted E-Control and BWB to take stock, and they concluded that initiatives so far have not permanently improved competition in the Austrian gas market. According to E-Control and BWB, the main obstacle to a competitive gas market is the absence of a liquid wholesale market in Austria.

BWB website, 13/11/09

Bulgaria

Bulgarian Government Publishes New Draft Energy Strategy

The Bulgarian Ministry of Economy and Energy published a draft energy strategy on 23 November, setting out national energy objectives until 2020. Key points include the creation of a national power exchange, increasing competition in the Bulgarian gas and electricity markets, and the separation of the gas and electricity system operators into independent entities to open the market to new entrants and to lower prices for end users. In addition, the draft strategy also aims to boost overall energy efficiency and increase the support for renewable energy to achieve an EU commitment (16% of Bulgaria’s power generation to come from renewable energy sources by 2020). The government is expected to complete and approve the new strategy by the end of 2009 or early in 2010.

Bulgarian Ministry of Economy and Energy website, 23/11/09; Reuters.com, 23/11/09; IHS Global Insight Daily Analysis, 24/11/09



European Union

Commission Gives Conditional Approval To EDF For The Acquisition Of Segebel

The Commission has cleared the proposed acquisition by the French energy giant EDF of Segebel, a holding company which has a 51% stake in the second largest Belgian electric utility, SPE. The approval of the deal is conditional on EDF divesting certain assets in a planned power plant project, so that the transaction will not reduce effective competition within the European Union.

La Tribune, 13/11/09; M&A Navigator, 13/11/09

Commission Carries Out Surprise Inspections At CEZ Offices

Officials of the European Commission have raided the premises of Czech energy company CEZ as part of an investigation to assess the possibility of anti-competitive behaviour. The suspicion is that CEZ has acted—either on its own or jointly with other companies—to increase electricity prices artificially and to exclude competitors.

Financial Times, 25/11/09; Bloomberg, 24/11/09

Germany

Federal Court Of Justice Rules SWB Contracts Invalid

On 28 October, the German Federal Court of Justice ruled against SWB, a gas and electricity supplier in Bremen, on a case regarding price clauses in SWB's gas contracts. The price clauses allowed SWB to raise gas prices to match increasing costs, but did not require SWB to lower gas prices if costs decreased. In its verdict, the Federal Court ruled that the price clauses were unfair and declared the clauses invalid.

German Federal Court of Justice website, 28/10/09

E.ON Sells Extra High-Voltage Transmission Grid

E.ON has sold its extra high-voltage electricity transmission network to Tennet, the Dutch electricity transmission system operator, for €1,100 million. The sale is part of an agreement between E.ON and the European Commission following a dispute over market power issues in Germany. If the takeover is approved by the European antitrust authority, Tennet will take over all shares in E.ON subsidiary Transpower on 31 December 2009.

E.ON website, 10/11/09



BNetzA Approves Investment Budgets For North Sea Wind Parks

The German regulator, the Bundesnetzagentur (BNetzA), has approved the investment budgets for two offshore wind parks in the North Sea. Both projects were submitted by E.ON subsidiary Transpower Stromübertragungs GmbH (Transpower). Under the German incentive regulation framework, Transpower can now adjust its allowed revenue to include the capital costs of the investments from 2009.

Bundesnetzagentur website, 20/11/09

BNetzA Publishes Incentive Mechanism For Electricity Transmission System Services

On 30 November, the Bundesnetzagentur (BNetzA) published a mandatory incentive scheme for transmission system services in the electricity sector, as well as a set of rules to define the costs of system services. The scheme classifies these costs as “permanently uncontrollable” costs, meaning that transmission system operators (TSOs) have to adjust their allowed revenues for changes in system services costs. The TSOs will also be responsible for maintaining system stability in that they have to balance electricity supply and offtake and have to purchase balancing power to correct imbalances. According to BNetzA, the scheme is justified because the costs of system services amount to about 50% of a TSO’s total costs and are subject to wide variation. In the future, the cost allowance for system services will be adjusted for movements in market prices, less 1.25%. In addition, the scheme provides an incentive for TSOs to cut costs by allowing TSOs to keep 25% of cost savings, and to pay 25% of costs in excess of the allowed level.

Bundesnetzagentur website, 30/11/09

Italy

New Consultation Procedure For Aeeg

Aeeg has modified the consultation procedure in order to enhance the participation of final customers and market operators. The new procedure will be in place from 1 January 2010 and updates the whole procedure, including the contents of consultation documents, terms and conditions for submitting comments, presentation of the final decision, etc.

Aeeg website, 09/11/09



New Differentiated Electricity Prices From 1 July 2010

Aeeg, the Italian regulator, has introduced new electricity prices for final customers that are differentiated by time of day (“prezzi biorari”). The new tariff, which offers a lower electricity price in off-peak hours, will be offered to final customers taking the main regulated service from 1 July 2010. The regulator has provided for an 18-month transitional period, with a small difference between prices in peak and off-peak hours. From 1 July 2010 differences in peak and off-peak prices will reflect differences in the wholesale electricity price.

Aeeg website, 23/11/09

Ministry Signs Decree To Integrate Electricity Markets

The Italian Ministry of Economic Development signed the decree that integrates the electricity forward physical market and the electricity future market (IDEX), managed by the Gestore del Mercato Elettrico and Borsa Italiana, respectively. Integration of the markets will allow market operators on IDEX to opt for physical delivery at the expiration of financial contracts.

Ministry of Economic Development website, 26/11/09

Netherlands

NMa Issues Binding Directive For Tennet

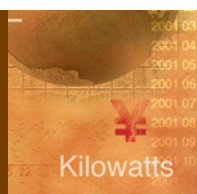
NMa has imposed a binding directive on Tennet, the Dutch electricity transmission network operator, which prohibits Tennet from collecting system service charges from electricity producers in relation to the consumption of indirectly connected consumers. NMa’s directive follows complaints by Delesto and Salinco, two power producers that are connected to Tennet’s transmission grid. Both have customers located at their sites who extract electricity from the transmission grid via their sites. NMa’s directive prevents Tennet from claiming system service charges from the power producers, but is silent on the possibility of Tennet collecting the charges from the customers directly.

Energiekamer website, 04/11/09

NMa Extends Consultation On Reasonable Heating Price

On 23 September, NMa published a draft policy rule on reasonable prices under the Heat Act. The draft policy rule determines the method for setting a reasonable end-user price for district and city heating. Interested parties initially had until 17 November to submit their responses to the draft policy rule. NMa has now decided to extend the consultation period until 31 December 2009, to give respondents the opportunity to take account of the forthcoming Directive of the Board (“algemene maatregel van bestuur”) on the maximum heat price.

Energiekamer website, 16/11/09



NMa Fines Westland And Delta Netwerkbedrijf

NMa, the Dutch competition authority, has fined the electricity and gas network operators Westland Infra Netbeheer and Delta Netwerkbedrijf for failing to meet legal requirements for risk assessment procedures within the quality control mechanism. NMa has imposed fines on Westland and Delta of €388,000 and €338,000, respectively.

Energiekamer website; 26/11/09

NMa Publishes 2010 Electricity Metering Tariffs

The Board of NMa has published a decision on the maximum electricity metering tariffs for small users in 2010. The regulated metering tariffs apply to small users whose electricity meters are operated by electricity distributors. The 2010 tariffs are based on the tariffs for 2009, corrected for inflation over the year 2009. On this basis, NMa has determined that the uniform maximum annual metering tariff for 2010 is €25.33, excluding VAT.

Energiekamer website, 26/11/09

Poland

Polish Court Rejects Vattenfall's Tariff Challenge

A Polish appeals court rejected an appeal by a subsidiary of Vattenfall against the Polish regulator's proposal to start setting retail electricity prices again. Vattenfall and other utilities had contested the regulator's power to limit tariffs now, given a decision to free prices in 2007. An appeals court in Warsaw confirmed that the reinstatement of tariff controls was legal.

Reuters News, 17/11/09; cnc.com, 17/11/09

Russia

Government Approves Rules On State Regulation Of Electricity Markets

The Russian government approved a resolution on the procedure for introducing state regulation of the electricity market in special circumstances. One of the measures of state regulation envisages government determination of wholesale market prices for a period of up to 30 days.

Prime-TASS, 20/11/09; Skrin Newswire, 24/11/09

Regulator Approves 2010 Generation Tariffs

The board of the Federal Tariff Service (FTS) approved the 2010 generation tariffs for the regulated sector of the wholesale electricity market. In 2010 the regulated tariff will increase by 3.6% on average.

Skrin Newswire, 26/11/09; FTS website, 27/11/09

Spain

Competition Commission Opens Preliminary Investigation Into The Electricity Companies' Association For Alleged Anticompetitive Practices

The Spanish National Competition Commission (CNC) has opened an investigation into the Spanish Electricity Companies' Association (UNESA) for allegedly coordinating market strategies. The preliminary step in this investigation has been the inspection of UNESA's offices. The CNC has stated that it will launch a formal investigation if the inspection finds evidence of anticompetitive behaviour.

CNC website, 06/11/09

Government Approves Schedule For The Installation Of New Renewable Generation Plants

The Spanish government has approved a schedule for the installation of new wind and solar generation plants for the next three and four years, respectively. The decision foresees that on average approximately 1,700 MW of wind energy capacity will receive construction authorisation by the government each year over the period 2010-2012. An annual average of 500 MW of solar thermoelectric capacity will be authorised over the period 2010-2013. The authorisation also gives the recipient the right to receive the incentive payments set out in the regulation for the promotion of renewable energy. This decision affects those installations that are included in the registry of renewable projects kept by the Ministry of Industry.

Ministry of Industry website, 13/11/09

Switzerland

Federal Council To Revise Electricity Supply Act By 2014

The Swiss Federal Council intends to revise the Electricity Supply Act by 2014, when Swiss households will be able to choose their electricity supplier as the Swiss power market will be fully open to competition. The review is prompted by the disappointing results of the market opening for large customers (> 100,000 kWh/year) in 2009. According to the Council, a lack of transparency in the market, absence of competition, and rising electricity prices mean that market opening has not delivered the desired results and require a revision of the current Electricity Supply Act. The Swiss Federal Department of the Environment, Transport, Energy and Communications will prepare a draft consultation on the revision by 2011.

Swiss Federal Office of Energy website, 18/11/09



North American News

US

Federal Regulators Approve Florida Natural Gas Pipeline Project

The Federal Energy Regulatory Commission (FERC) has approved the Florida Gas Transmission Company's US\$2,450 million Phase VIII natural gas pipeline expansion project. The project, for about 483 miles of gas pipeline from Alabama to Florida, is expected to come on stream by July 2010.

Dow Jones Business News, www.ferc.gov, 19/11/09

US FERC To Investigate Suspected Over-Recovery Of Gas Pipeline Costs

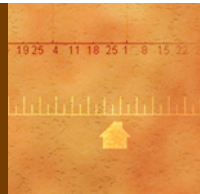
On 20 November, FERC began investigating whether three privately held US and Canadian gas pipeline companies (Natural Gas Pipeline Co. of America, MidAmerican's Northern Natural Gas, and TransCanada's Great Lakes Gas Transmission) over-recovered their costs during 2008. FERC audits of the companies' filings indicate their 2008 actual return on equity (ROE) was about double the industry average authorized ROE of roughly 12%. FERC's concern is that the companies are unfairly overcharging their customers. FERC might reset the companies' rates to bring returns into line with what FERC considers a fair authorized ROE.

Platts Commodity News; Reuters News, 19/11/09

FERC Orders NYISO To Disclose Names Of Generators Accused Of Unfair Bidding

The Federal Energy Regulatory Commission (FERC) denied a request made by the New York Independent System Operator (NYISO) to withhold the names of generators accused of submitting inflated bids to New York's wholesale power market. In its Order of 3 November, FERC ruled that disclosure of the generator's identities would not cause substantial harm to the competitive positions or the respective generators, as the NYISO maintained in its request. The Order, however, upheld the NYISO's request to withhold a host of other sensitive data including bidding strategies, generator reference prices, generator costs, and timeframes for the relevant bids.

Global Power Report, 12/11/09; Energy Daily, 10/11/09



California Approves First US Television Energy And Efficiency Standards

The California Energy Commission (CEC) has unanimously approved energy efficiency standards that will require televisions sold in California to consume 33% less electricity by 2011 and 29% less electricity by 2013. The CEC anticipates that the television regulations will save consumers US\$8,100 million in energy costs after 10 years. These regulations apply only to televisions with a screen size of 58 inches or less, and are the first of their kind in the US. The Consumer Electronics Association issued a statement denouncing the regulations as harmful to the Californian economy, technology innovation, and consumer choice. The rules will take effect on 1 January 2011.

UPI Energy Resources, 20/11/09; Penton Insight, 20/11/09

EPA Looks To Toughen 39-Year-Old Sulphur Dioxide Standards

The EPA has proposed overhauling the current air quality standards for sulphur dioxide, which have not been changed since 1971. The EPA has suggested, among other things, replacing the existing standard sulphur dioxide measurement of 140 ppb (parts per billion) measured over 24 hours and 30 ppb measured over a year. In its place, the EPA would implement a standard of between 50 and 100 ppb measured over one hour. The EPA stated that the hourly measurement will protect public health, especially for the elderly, children, and asthmatics, and save between US\$16,000 million and US\$100,000 million in health costs, by reducing public exposure to highly-concentrated spikes of the pollutant. The EPA is accepting comments and has said it would consider a less strict hourly standard of 150 ppb, but only while retaining the current daily standard.

Pittsburgh Post-Gazette, 25/11/09; Inside EPA Weekly Report, 20/11/09

Appeals Court Upholds CFTC's Civil Enforcement On Electricity Futures Manipulation

The US Second Court of Appeals has upheld a November 2008 civil enforcement action by the Commodity and Futures Trading Commission (CFTC), which found that, in 1998, NYMEX floor broker Anthony DiPlacido knowingly manipulated settlement prices for electricity futures contracts in coordination with Avista Energy, Inc. The CFTC found DiPlacido guilty using a four-part test, which says wilful manipulation has occurred if the accused entity had not only the ability to influence prices but also intended to do so, if artificial prices existed, and if the entity caused those artificial prices. The Court of Appeals upheld the CFTC penalties, except that it decreased the US\$1 million fine by US\$320,000 after concluding that the CFTC fined DiPlacido for two offenses that the court found to be essentially the same.

Power Market Today, 25/11/09; Mondaq, 23/11/09



FirstEnergy Buys Compressed Air Energy Storage Project

FirstEnergy Generation Corporation announced that it has bought the rights to develop a Compressed Air Energy Storage (CAES) plant on a 92-acre site in Ohio. The site contains a geologically stable underground cavern, formerly a limestone mine, which will be used to store compressed air for use in generating electricity. The air would be compressed during off-peak evening hours and released to drive power-generating turbines during peak daytime hours. CAES technologies are intended to help stabilize transmission networks and increase the value of renewable generation.

Akron Beacon Journal, 24/11/09; Energy Daily, 24/11/09

DOE Funds Smart Grid And Energy Storage Projects Demonstrations

The Department of Energy awarded additional funds under the American Recovery and Reinvestment Act amounting to US\$620 million to 32 projects integrating and demonstrating advanced smart grid and energy storage technologies. The smart grid projects are aimed at increasing the reliability of supply and helping consumers decrease energy costs by reducing usage through home monitoring systems and smart appliances. The utility-scale energy storage projects are designed to integrate more efficiently the intermittent output of renewables, such as wind and solar power, into the nation's grid system.

Energy Daily, 25/11/09; CNET News.com, 24/11/09

President Obama To Propose Emission Reductions At Copenhagen Summit

The White House announced that President Obama will join the two-week Copenhagen Climate Conference summit beginning 7 December 2009. President Obama is planning to propose a US greenhouse gas emissions reduction target of 17% from 2005 levels by 2020. The proposal, the administration notes, is conditional upon enactment of climate legislation by Congress. Legislation including the 17% target for 2020, as well as targets of 42% for 2030 and 83% for 2050, passed the House in June.

Agence France Presse, 25/11/09; Dow Jones News Service, 25/11/09



Canada

BC Minister Reverses Regulators' Decision On Green Energy Initiative

The British Columbia Minister of Energy, Mines, and Petroleum Resources Blair Lekstrom reversed a decision by the British Columbia Utilities Commission (BCUC) to abandon a major provincial green energy project dubbed the Clean Power Call (CPC). The CPC directs British Columbia's provincial utility, BC Hydro, to seek bids from renewable wind and hydro generators for 5,000 GW of capacity. The goal of the CPC initiative is to help the province meet the legislative target to reduce greenhouse gas emissions as well as to achieve electricity self-sufficiency by 2016. In the July decision that was overturned, the BCUC directed BC Hydro to abandon the plan, stating that it could more cheaply meet future demand from an existing gas plant and that BC Hydro's long-term acquisition of private power was not in the public interest.

Energy Daily, 30/11/09; The Canadian Press, 17/11/09

Central & South American News

Brazil

Regulator To Hold Tender For Wind Energy Projects

Aneel, the Brazilian energy regulator, announced that the country's first auction for wind energy projects will take place on 14 December 2009. According to the Ministry of Energy and Mining, the tender process will help increase the reliability of the electric system, as well as the local supply of energy. Projects winners will be entitled to receive a maximum remuneration of R\$189 (US\$108) per MWh and will sign 20-year contracts to start operations on 1 July 2012.

Jornal do Comércio do Rio de Janeiro, 12/11/09; Business News Americas, 11/11/09

Chile

Government Creates Ministry Of Energy

The Chilean president Michelle Bachelet passed a law, which had recently been approved by the country's senate, creating a Ministry of Energy. Bachelet stated that the main purposes of the new Ministry will be to set long-term policies to diversify the country's generation mix and to promote generation from renewable sources. The Ministry will also take over some functions—such as the setting of parity oil prices or the enactment of rules for the gas and electricity industries—which had previously been the responsibility of the Ministries of Finance and of Mining.

Business News Americas, 25/11/09; Associated Press, 25/11/09



Asia Pacific News

New Zealand

Review Of Electricity Distribution Business Asset Management Plans

The New Zealand Commerce Commission has reviewed the electricity distribution businesses' Asset Management Plans (AMP). Under the new Electricity Distribution Requirements, distributors are required to disclose their AMPs. The Commission found that electricity distribution business had moved towards achieving best practice in asset management planning. The review also identified potential areas of improvement, such as the need for the AMP to disclose more about network improvements plans and to target levels of service and performance.

New Zealand Commerce Commission website, 11/11/09

Commission Releases Electricity Price Quality Path

The New Zealand Commerce Commission has released a determination on electricity distributors' price/quality regulation, in the form of the price/quality path to apply from April 2010. The Commission has allowed prices to increase by the change in inflation, with the companies required to ensure that the quality of supply to consumers is at least maintained. The price/quality path will apply to all distributors, and according to the regulator it will benefit both regulated business and consumers by increasing certainty and shared efficiency gains.

New Zealand Commerce Commission website, 30/11/09

India

KERC Increases Electricity Price

The Karnataka Electricity Regulatory Commission (KERC) has increased the state electricity tariff by 7.5% on average for customers across all supply areas, an increase which amounts to around 34 paise per kWh. The exact increase depends on the amount of electricity consumed. The price increase took effect from 1 December.

KERC website, Moneycontrol.com, 26/11/09



Philippines

ERC Denies Deferral Of System Losses Cap

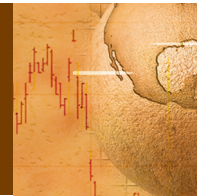
The ERC has responded unfavourably to a request by Meralco to postpone the start of the new cap on system losses of 8.5%, or to increase the new cap to at least 9%. The present cap on losses for electricity distributors in the Philippines is 9.5%, but this will be reduced to 8.5% by January 2010. Meralco sought to postpone or increase the new cap on the grounds that it has difficulty meeting the current cap, which it attributes in part to the economic slowdown and the expected increase in illegal theft of power from its grid.

ERC website, 26/11/09

ERC Allows Manila Electric Power Price Increase

On 27 November, the Energy Regulatory Commission (ERC) announced it would allow an increase in electricity tariffs charged by Meralco, the Philippines' largest power distributor. ERC allowed Meralco the price increase to recover the excess costs incurred in the implementation of its lifeline charge and interclass cross-subsidy charge. As a result, Meralco will increase its electricity prices by 0.0103 Pesos (US\$0.02) per kWh until it recovers the excess costs.

ERC website, 27/11/09



Our Practice

NERA is at the forefront of the continuing transformation of energy industries worldwide. Our experts have developed approaches for introducing competition in segments such as power generation, where competition is workable, and for improving the regulation of sectors where it is not. We work with companies and governmental bodies worldwide to design competitive power markets and to develop tariffs and rules of access for regulated transmission and distribution systems for electricity and gas and transport of oil and oil products. With industry restructuring, we also help companies develop strategies for exploring new opportunities and minimising new risks, including issues related to climate change and other environmental initiatives.

NERA helps our clients to develop new regulatory strategies and, when needed, support our clients with analysis and testimony before regulatory commissions, antitrust and competition policy agencies, and domestic and international courts. Our economists help clients to decide which lines of business to pursue; to divest assets no longer consistent with their strategy; to identify and evaluate opportunities for mergers, acquisitions and investment; and to develop bidding, trading, contracting, and marketing strategies and organisations. Our work also includes designing and conducting energy auctions and providing strategy and valuation advice on mergers and acquisitions, the financing of energy companies, and the financial restructuring of distressed companies.

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