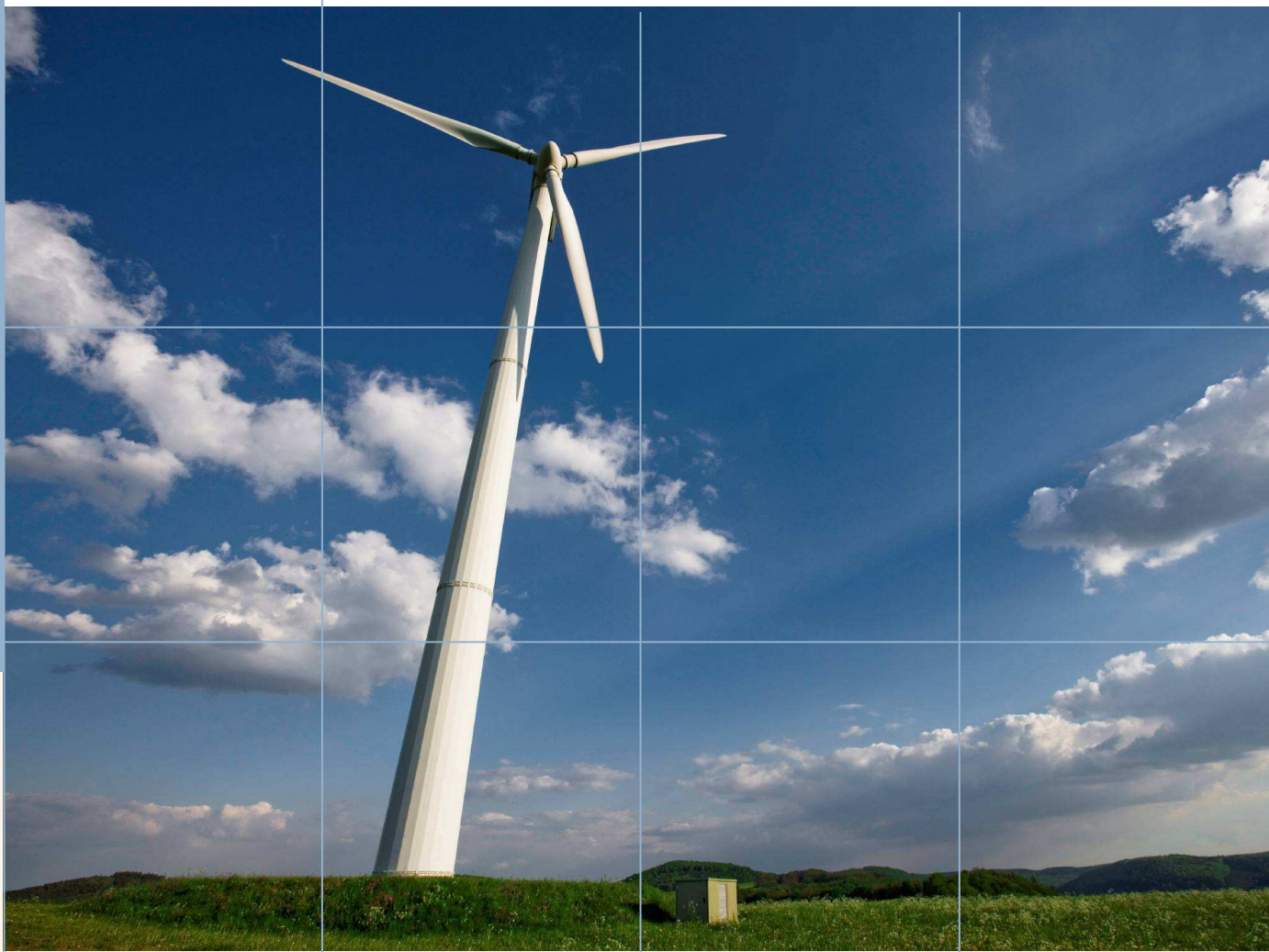


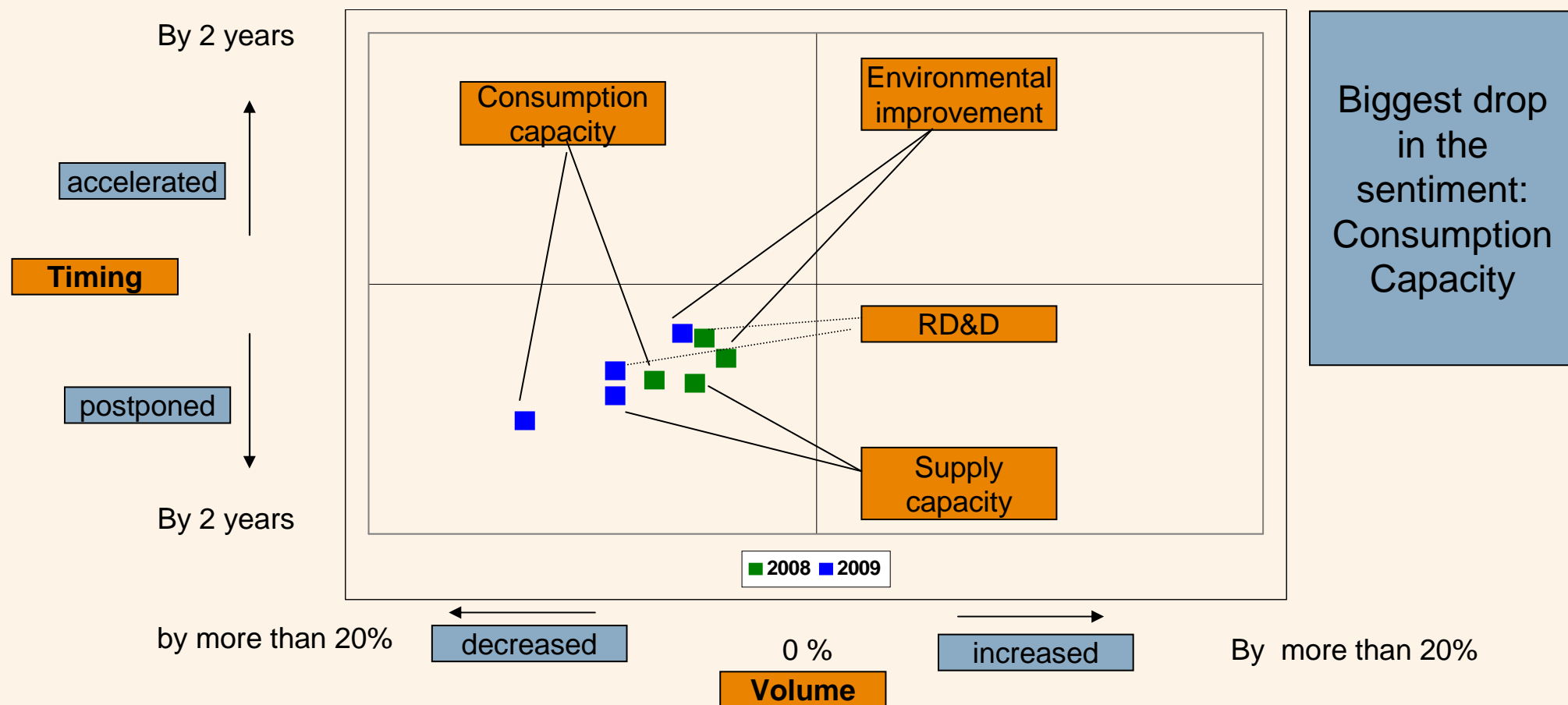
**WEC-EUROPE REGIONAL MEETING**

- Questionnaire Summer 2009 -

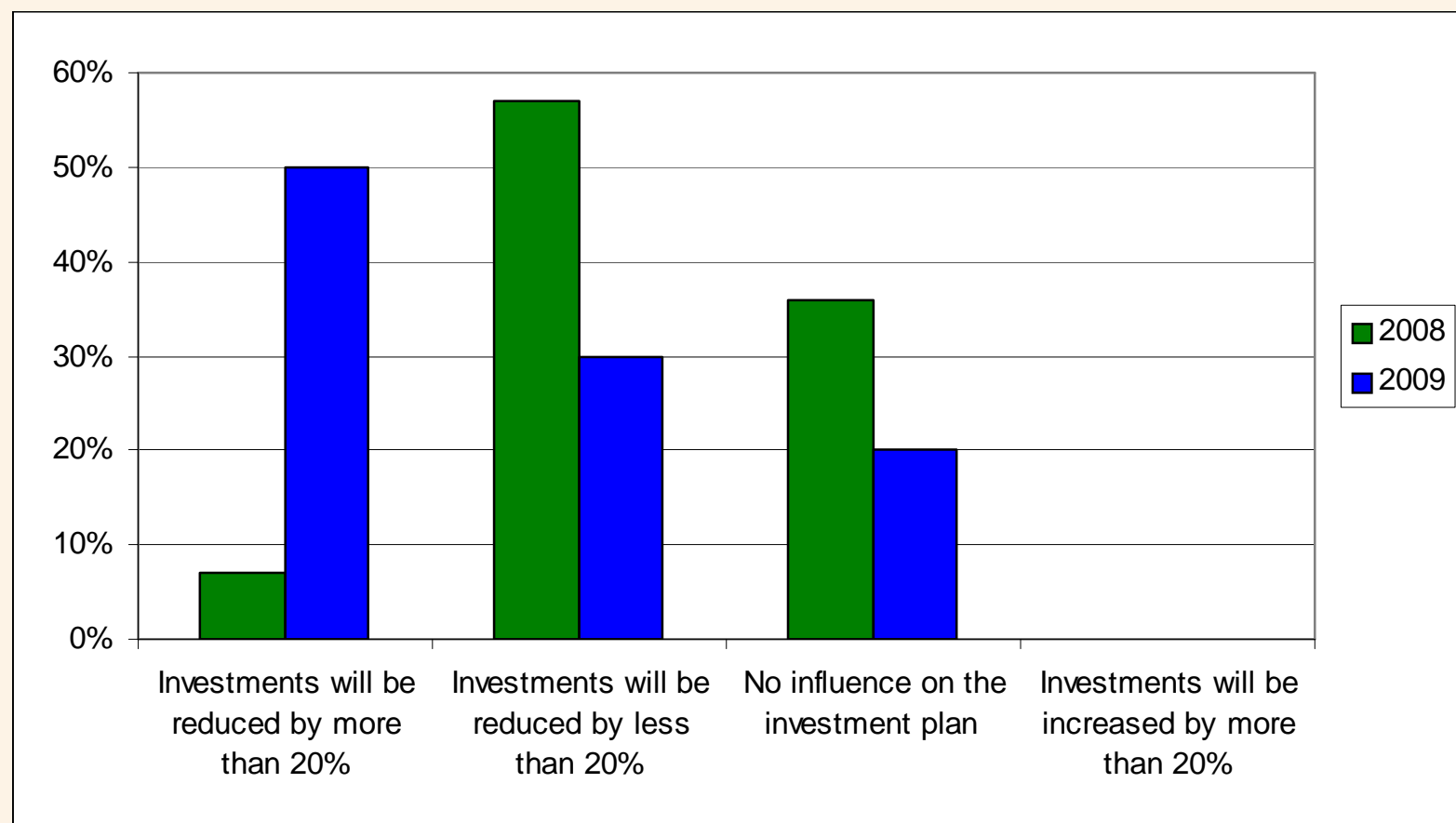
**Impact of the Financial Crisis  
on the Energy Sector**



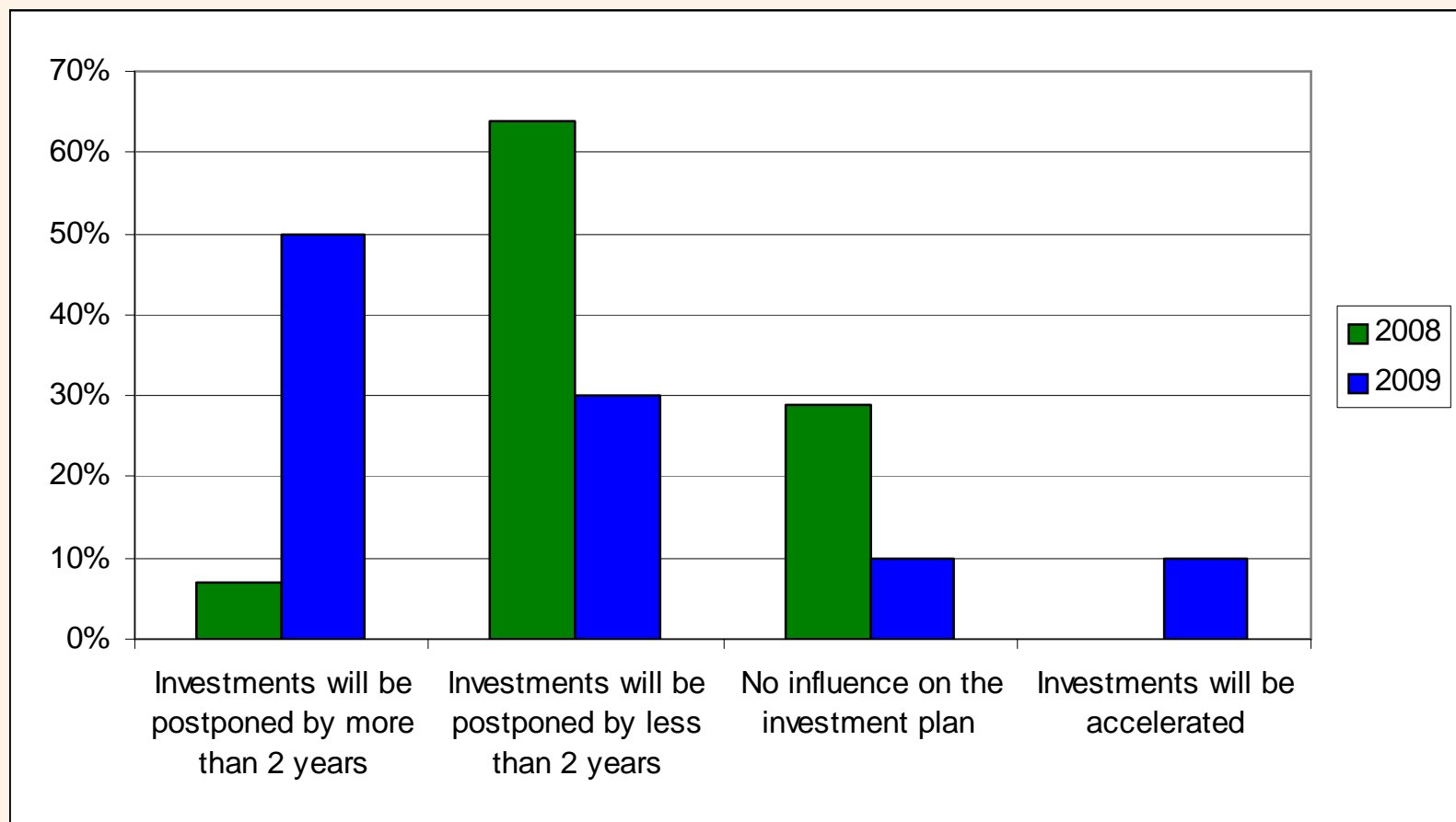
## Investment overview



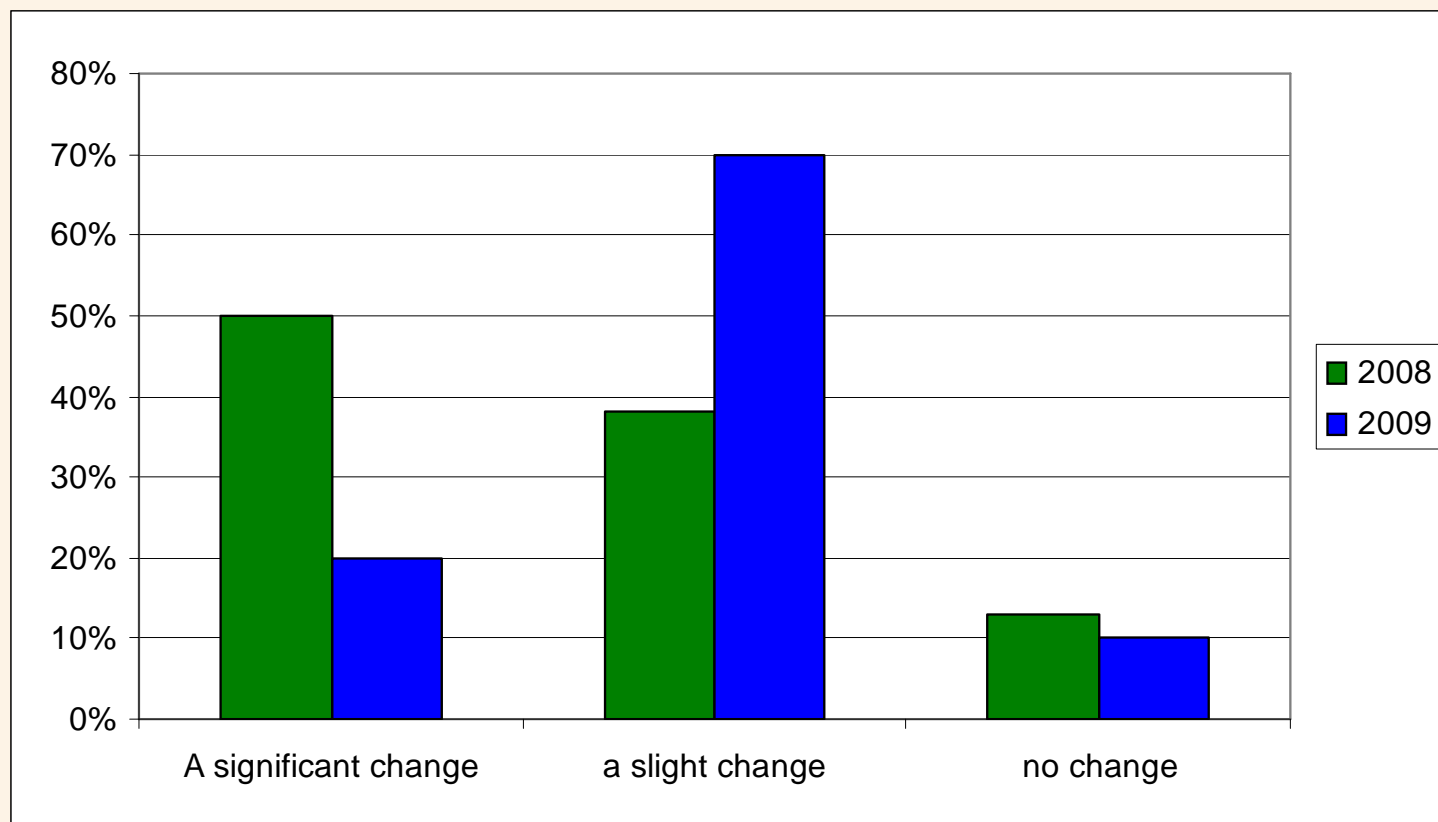
## Consumption capacity - Volume



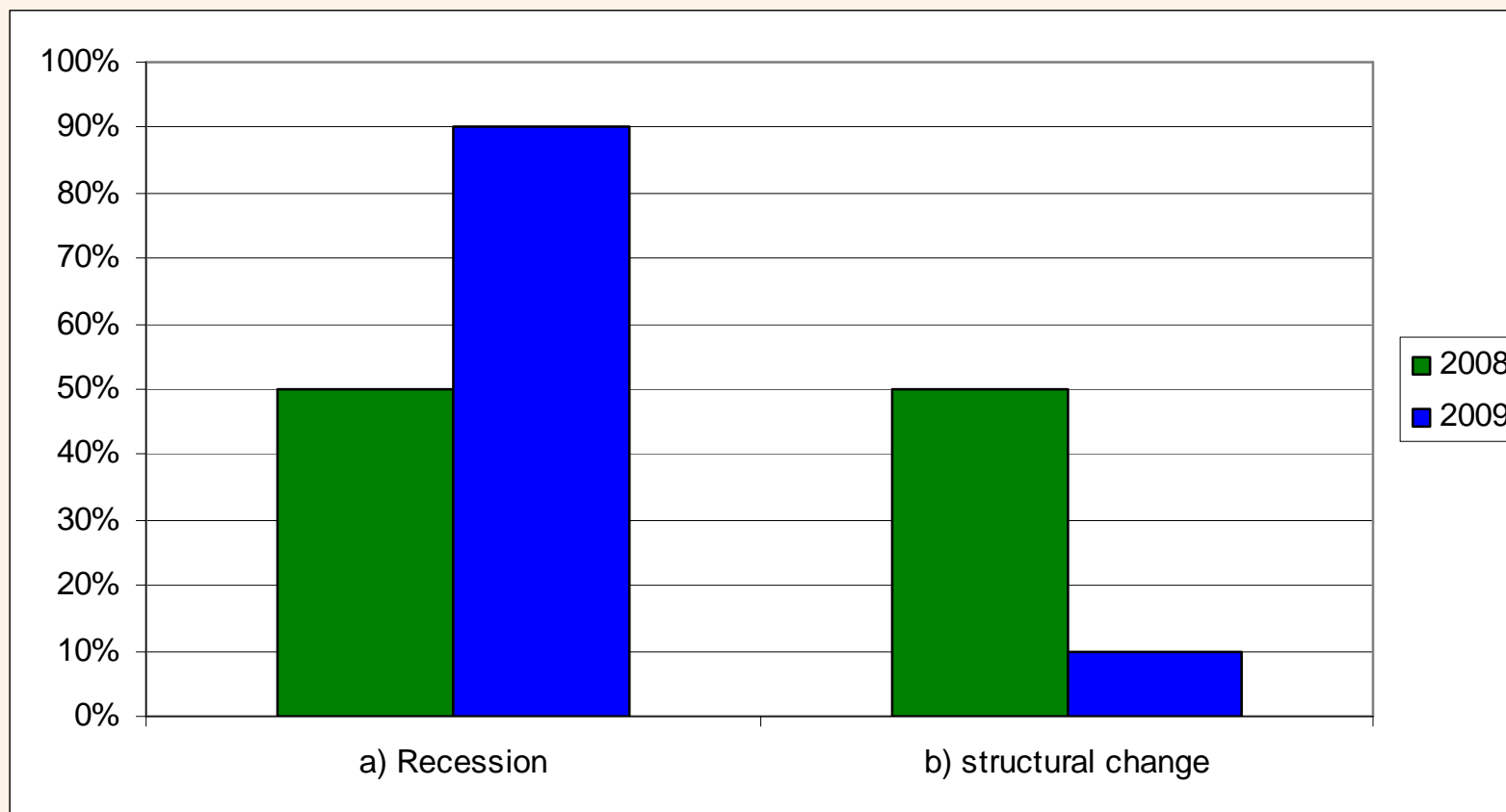
## Consumption capacity - Timing



## Regulatory framework needs a ... to give incentives for new investments.



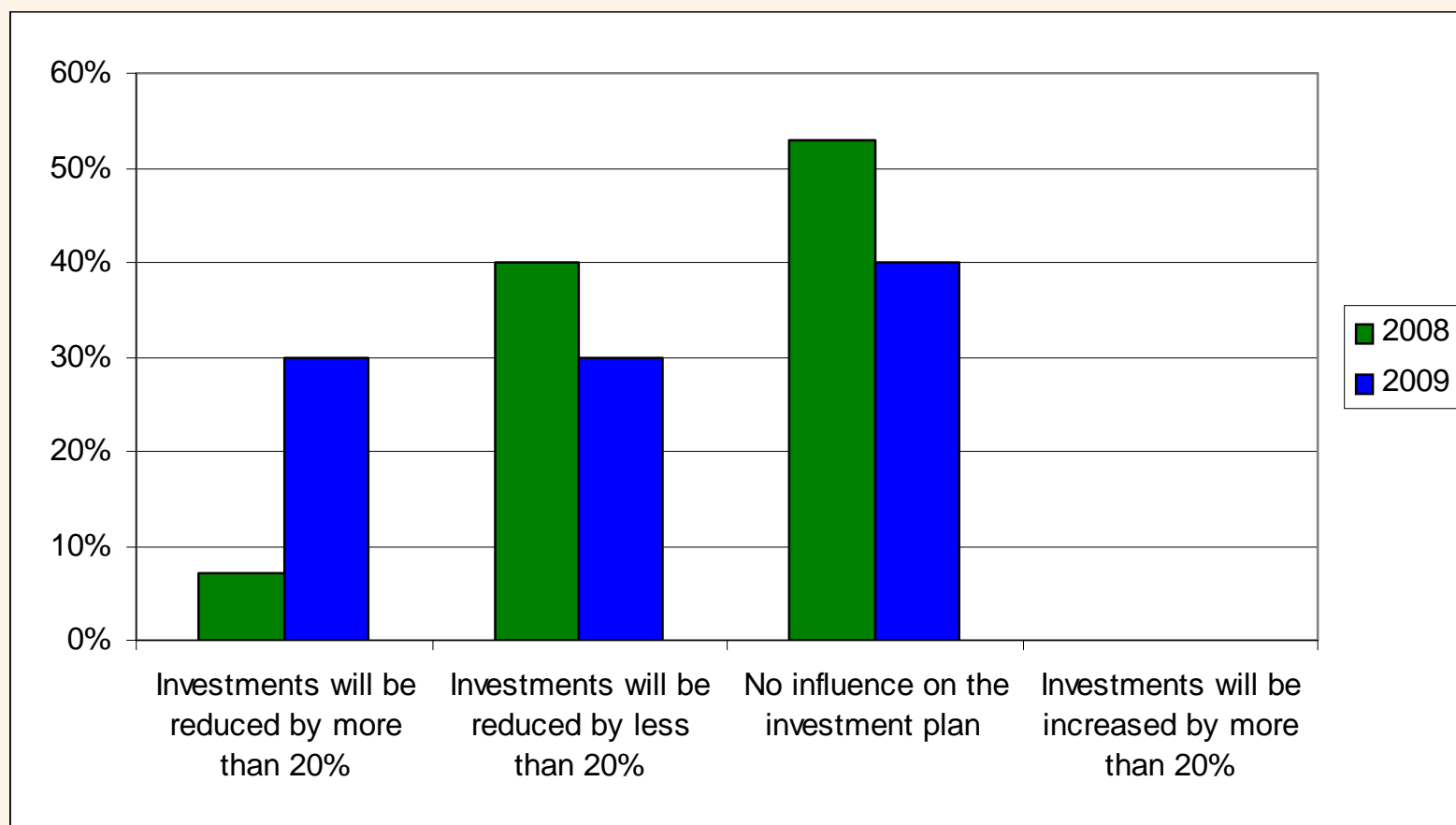
## Recession or structural change?



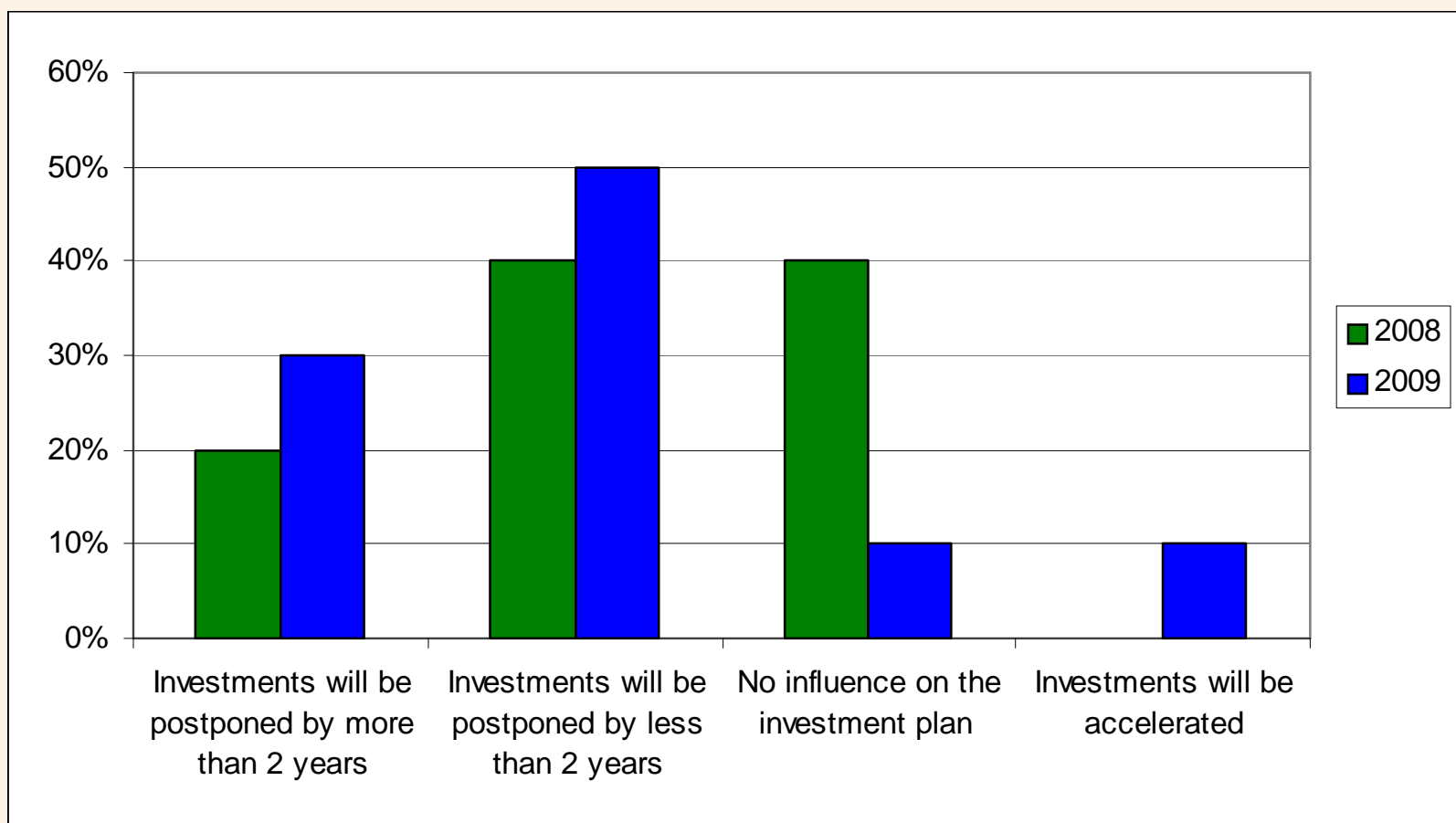
# Results in more detail

## Impact of the Financial Crisis on the Energy Sector

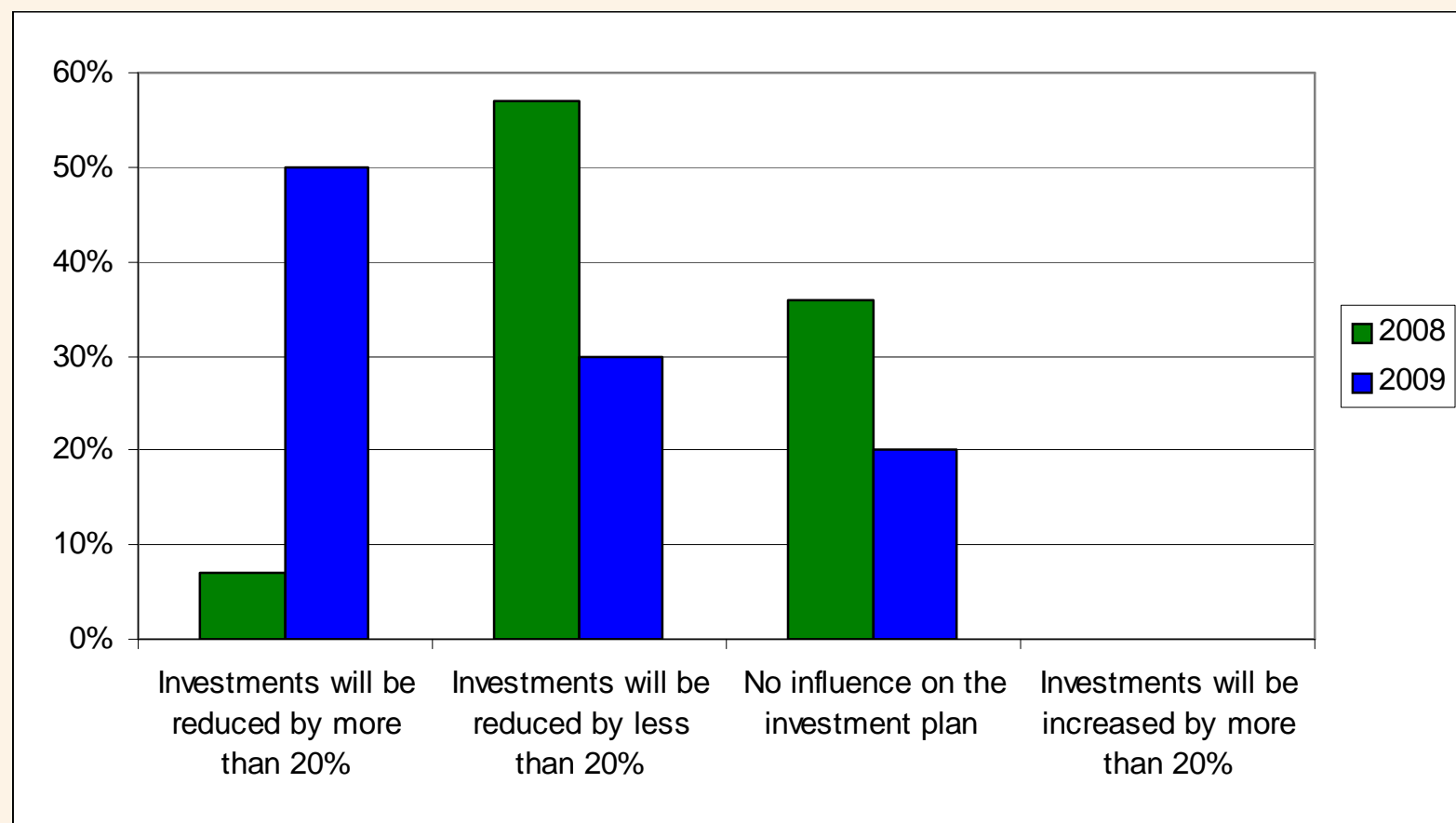
### Supply capacity - Volume



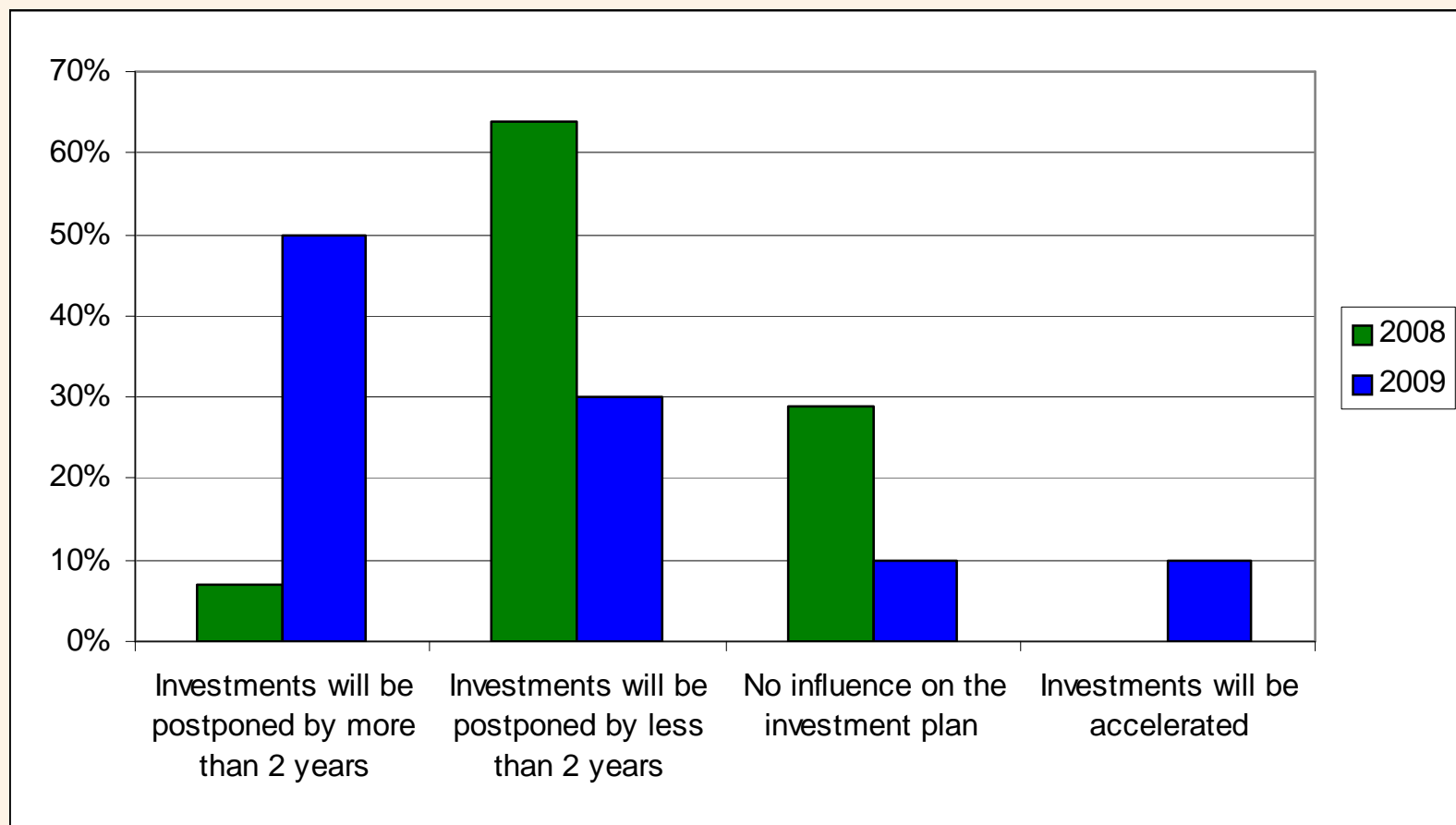
## Supply capacity - Timing



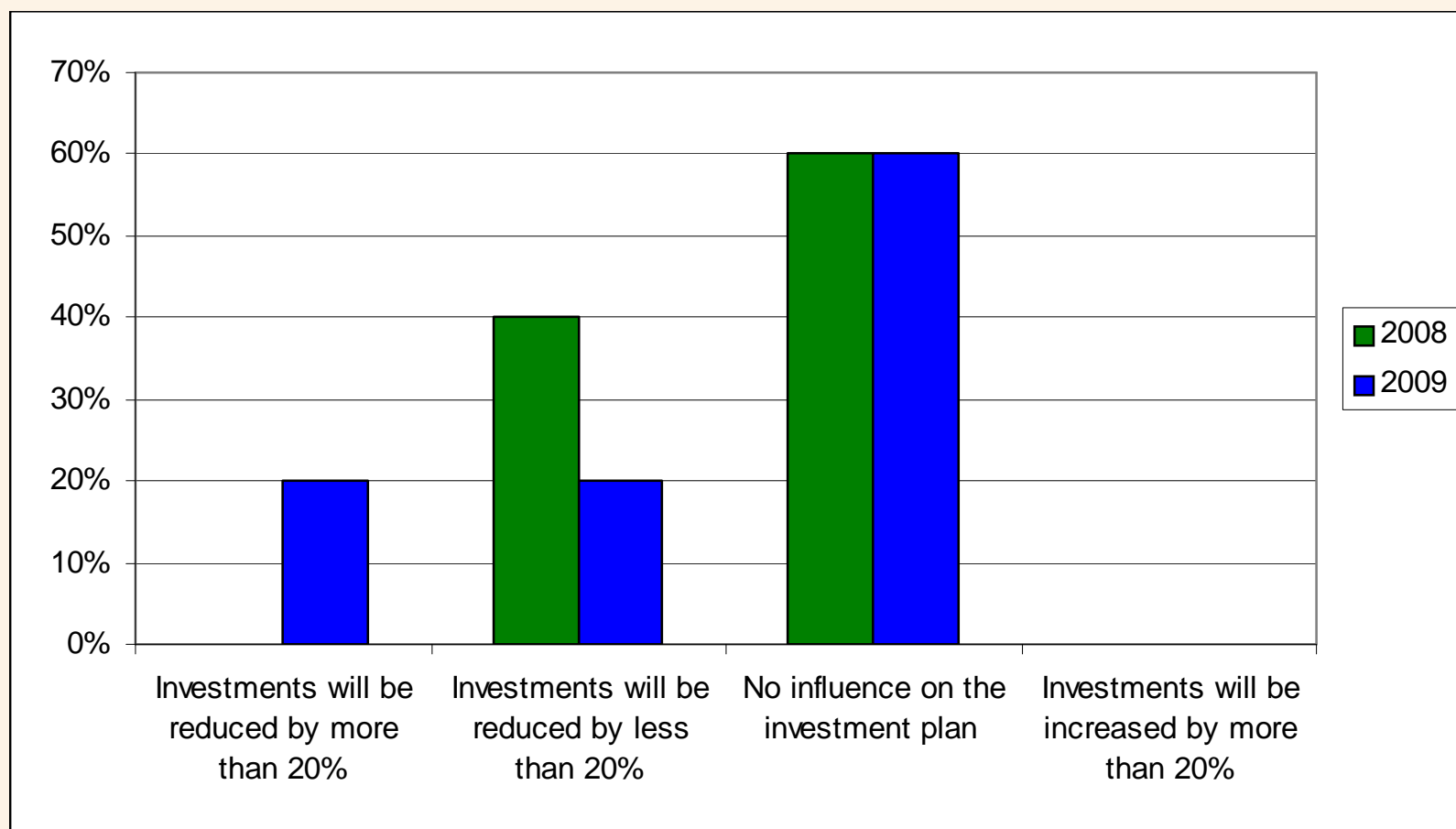
## Consumption capacity - Volume



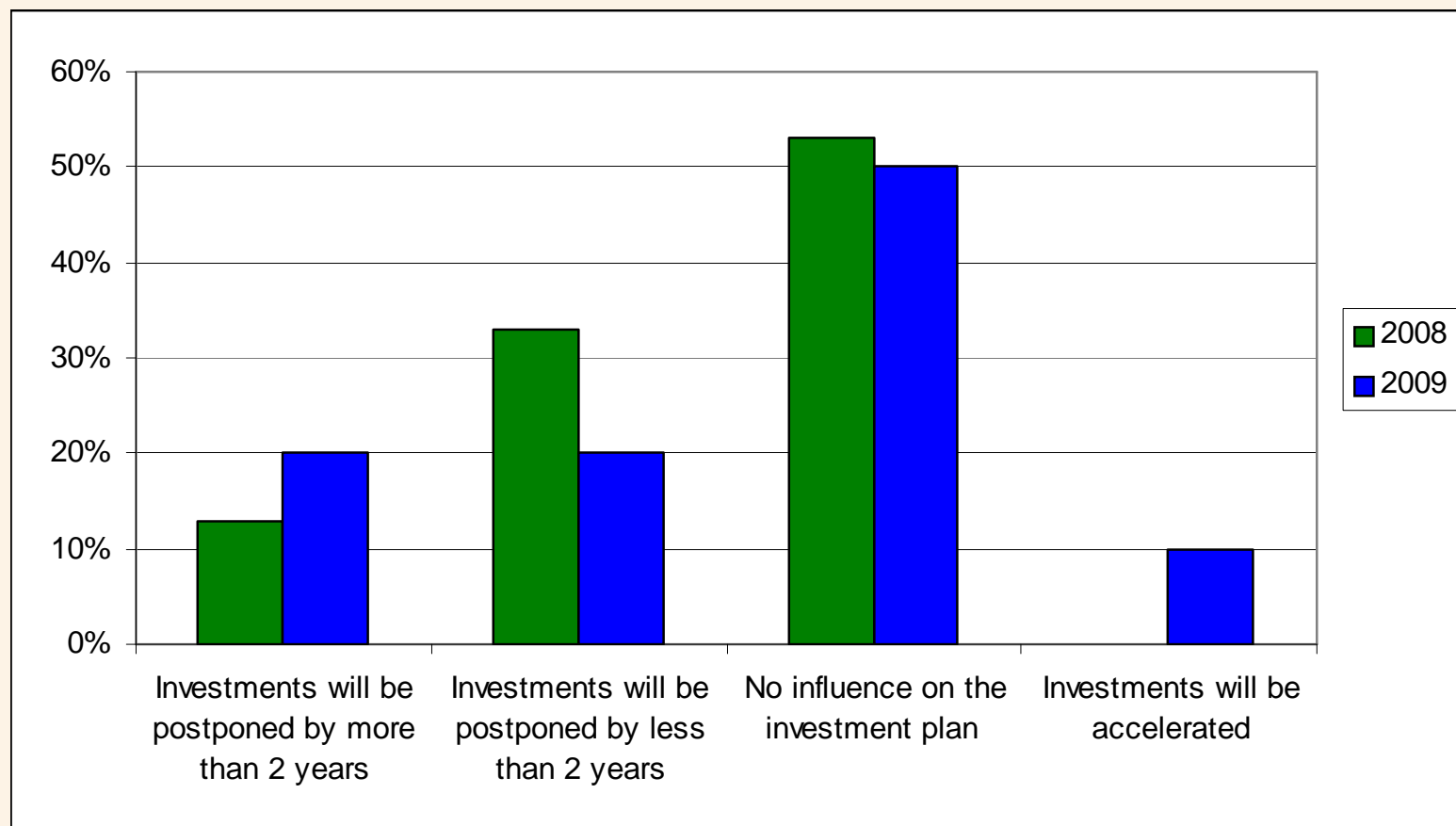
### Consumption capacity - Timing



## Environmental improvement - Volume

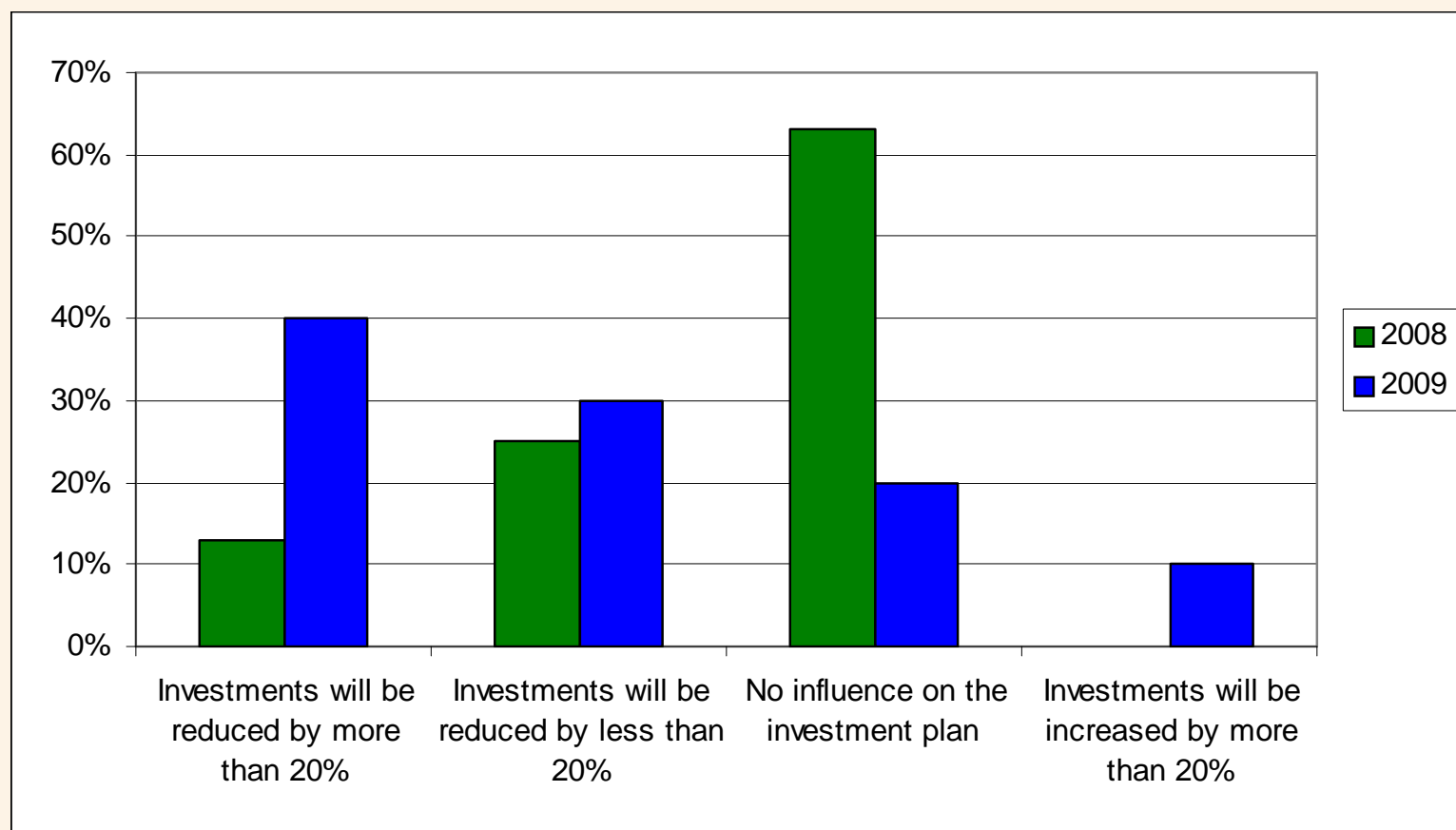


## Environmental improvement - Timing



## Impact of the Financial Crisis on the Energy Sector

### RD&D - Volume



## Impact of the Financial Crisis on the Energy Sector

### RD&D - Timing

