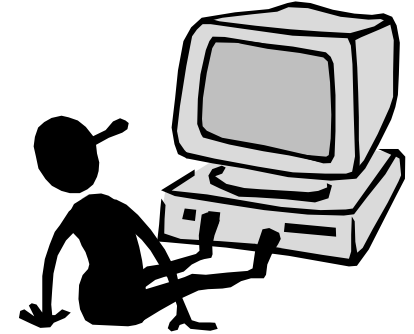


Introduction

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- **This PowerPoint presentation is animated**
 - ❑ **It's recommended to run the animation when viewing the presentation.**
- **On most computers, you can start the animation by pressing F5.**
 - ❑ **Now the presentation moves one step forward, when you press Page Down. It moves one step backward, when you press Page Up.**

The German spot prices

- **Concerning the next slide:**
- **There is no correction for inflation – the prices are nominal terms.**
- **Each point at the curve is a moving 7-day average**
 - **Examples:**
 - **For each year, the price associated with 7 March is the average of the prices during the seven days 1–7 March.**
 - **For each year, the price associated with 8 March is the average of the prices during the seven days 2–8 March.**

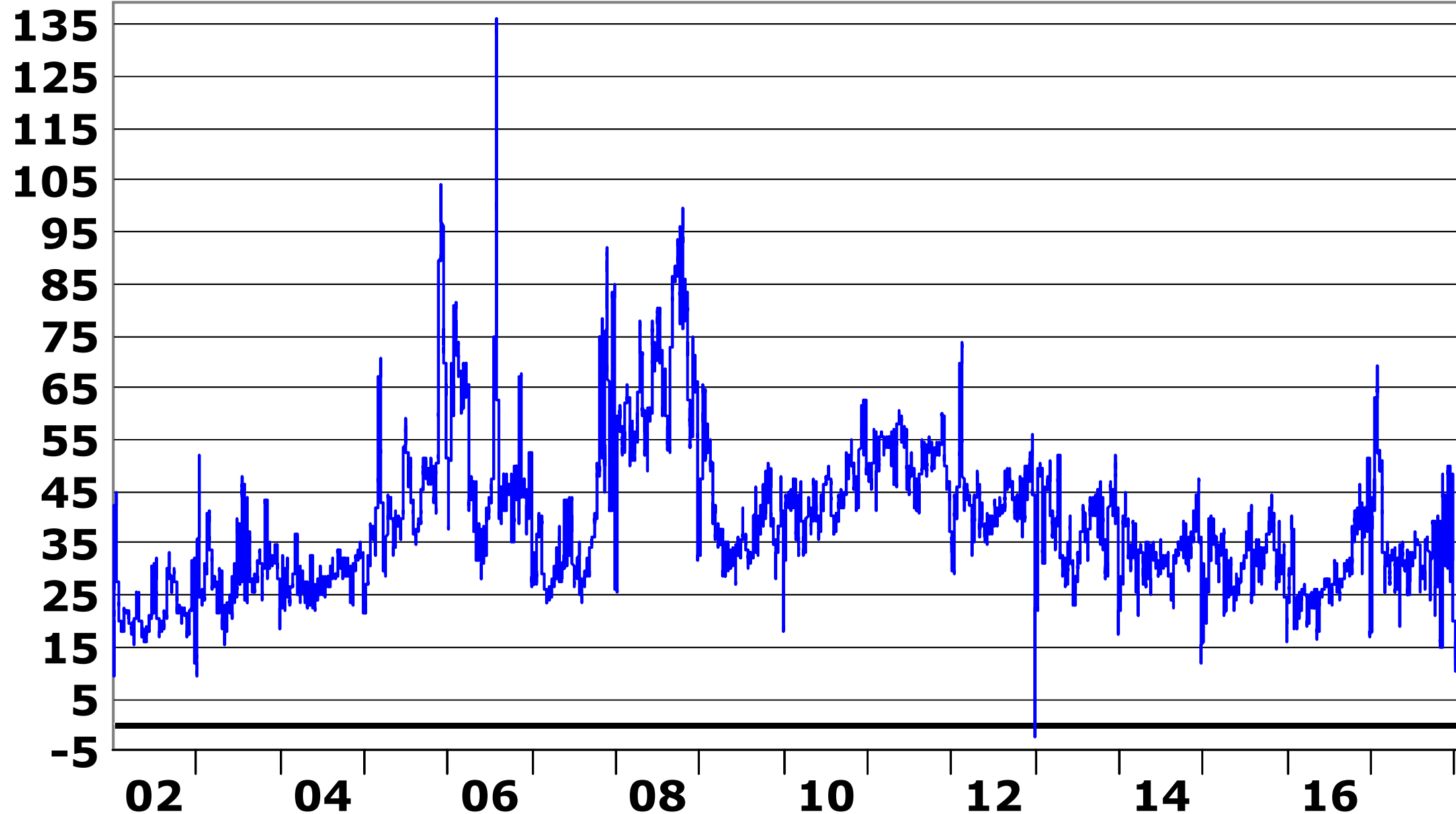


German spot prices

Nominal terms 1 Jan. 2002 – 8 Jan. 2018

EUR/MWh

Moving 7-days average



Thank you for your attention!

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