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Electricity Storage Valuation Framework:

Assessing system value and ensuring project viability

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Abbreviations

AC	alternating current
AEMO	Australian Energy Market Operator
APS	Arizona Public Service
BTM	behind the meter
CAES	compressed air energy storage
CAISO	California Independent System Operator
CAPEX	capital expenditure
CMP	Central Maine Power
COE	cost of energy
C-rate	charge (or discharge) rate of a battery
CSP	concentrated solar power
DAM	day-ahead market
DoD	depth of discharge
DSR	demand-side response
EFR	enhanced frequency response
ERCOT	Electric Reliability Council of Texas
ESS	energy storage system
ESVF	Electricity Storage Valuation Framework
EV	electric vehicle
FCAS	frequency control ancillary services
FCR	frequency containment reserves
FERC	Federal Energy Regulatory Commission
FFR	fast frequency response
FIP	feed-in premium
FIT	feed-in tariff
FOM	fixed operational and maintenance (costs)
FRD	flexible ramping down
FRP	flexible ramping product
FRU	flexible ramping up
HPR	Horndale Power Reserve
IRENA	International Renewable Energy Agency
IRR	internal rate of return
ISO	independent system operator
ITC	investment tax credit
kg	kilogram
kW	kilowatt
kWh	kilowatt hour