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Romanian power market operator

The background features two thick, dark green, curved lines that sweep across the page. One line starts from the left edge and curves upwards towards the right. The other line starts from the left edge, dips down, and then curves upwards towards the right, crossing the first line.

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MONTHLY MARKET REPORT

FEBRUARY 2013



Day-Ahead Market

Spot Market Relevant figures for February 2013:

Number of registered participants on Day Ahead Market: **147**
 Number of active market participants [participants/month]: **106**
 Average number of active market participants [participants/day]: **98**
 Average price (arithmetic mean) [EUR/MWh]: **34.86**
 Average price (weighted mean) [EUR/MWh]: **36.44**
 Total traded volume [MWh]: **1,020,657.710**
 Average traded volume [MWh/h]: **1,518.836**
 DAM share of net forecasted consumption [%]: **23.02**
 Value of transactions [mil. EUR]: **37.20**

| Period | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | DAM Share [%] | Average Price [EUR/MWh] | Value of Transactions [EUR] |
|---------------|---------------------------|-------------------------------|---------------|-------------------------|-----------------------------|
| February 2012 | 936,324.209 | 1,345.293 | 18.65% | 69.87 | 65,519,576.74 |
| February 2013 | 1,020,657.710 | 1,518.836 | 23.02% | 34.86 | 37,195,203.51 |
| Variation | ▲+9.01% | ▲+12.90% | ▲+23.42% | ▼-50.11% | ▼-43.23% |

| Period | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | DAM Share [%] | Average Price [EUR/MWh] | Value of Transactions [EUR] |
|---------------|---------------------------|-------------------------------|---------------|-------------------------|-----------------------------|
| January 2013 | 1,193,196.008 | 1,603.758 | 24.10% | 41.35 | 51,863,944.88 |
| February 2013 | 1,020,657.710 | 1,518.836 | 23.02% | 34.86 | 37,195,203.51 |
| Variation | ▼-14.46% | ▼-5.30% | ▼-4.48% | ▼-15.71% | ▼-28.28% |

Intraday Market

IDM Relevant figures for February 2013:

Number of registered participants on IDM: **59**
 Number of active market participants [participants/month]: **0**
 Total traded volume [MWh]: **0**

Centralized Market for Bilateral Contracts

Number of registered participants on CMBC: **160**

Relevant figures for February 2013 - Public Auction mechanism:

Bilateral Contracts Traded in February:

- Number of Traded Offers: **47**
- Traded electricity volume [MWh]: **3,090,505**
- Avg. (arithmetic mean) Price [EUR/MWh]: **46.50**
- Avg. (weighted mean) Price [EUR/MWh]: **43.10**
- Value [mil. EUR]: **133.21**

Bilateral Contracts with Delivery in February:

- Number: **197**
- Electricity Volume [MWh]: **1,070,302**
- Market Share out of the estimated consumption [%]: **24.14**
- Avg. (arithmetic mean) Price [EUR/MWh]: **51.73**
- Avg. (weighted mean) Price [EUR/MWh]: **52.65**
- Value [mil. EUR]: **56.35**

Relevant figures for February 2013 - Continuous Negotiation mechanism:

Standard Contracts traded in February:

- Number of base load forward contracts for one quarter delivery period: **20**
- Traded electricity volume [MWh]: **44,170**
- Avg. (weighted mean) Price [EUR/MWh]: **43.54**
- Value [mil. EUR]: **1.92**

Standard Contracts with Delivery in February:

- Number of base load forward contracts for one week delivery period: **30**
- Number of base load forward contracts for one month delivery period: **15**
- Number of base load forward contracts for one quarter delivery period: **3**
- Electricity Volume [MWh]: **16,176**
- Market Share out of the estimated consumption [%]: **0.36**
- Avg. (weighted mean) Price [EUR/MWh]: **52.80**
- Value [mil. EUR]: **0.85**

Centralized Market for Green Certificates

GCM Relevant figures for February 2013:

Number of registered participants on Centralized Market for Green Certificates: **277**
 Number of active market participants [participants/month]: **63**
 Green Certificates:
 • Number: **143,595**
 • Average price [EUR/certificate]: **54.60**

For more information about the Power Market results of **February 2013** the reader is referred to OPCOM website: www.opcom.ro

| Day Ahead Market Prices (EUR/MWh) | | February 2013 | |
|-----------------------------------|-------------|------------------------|--|
| Base (1-24) | Peak (7-22) | Off-Peak (1-6 & 23-24) | |
| 34.86 | 40.78 | 23.01 | |
| ▼-15,71% | ▼-16,21% | ▼-13,87% | |

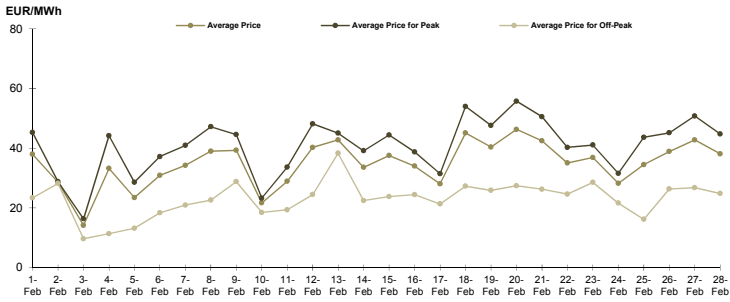


Figure 1: Daily DAM price development (base, peak and off-peak)

| Day Ahead Market | | February 2013 | |
|---------------------|------------------|---------------|--|
| Traded Volume [MWh] | Market Share [%] | | |
| 1,020,657.710 | 23.02 | ▼-14,46% | |

| Centralized Market for Electricity Bilateral Contracts (CMBC and CMBC-CN) | | February 2013 | |
|---|------------------|---------------|--|
| Delivery Volume [MWh] | Market Share [%] | | |
| 1,086,478.394 | 24.50 | ▲+3,43% | |

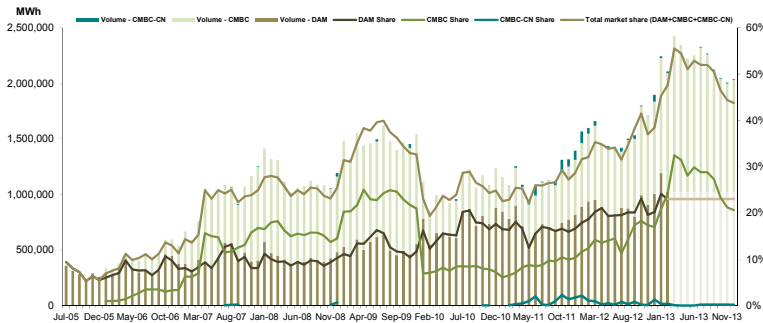


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on centralized market for bilateral contracts

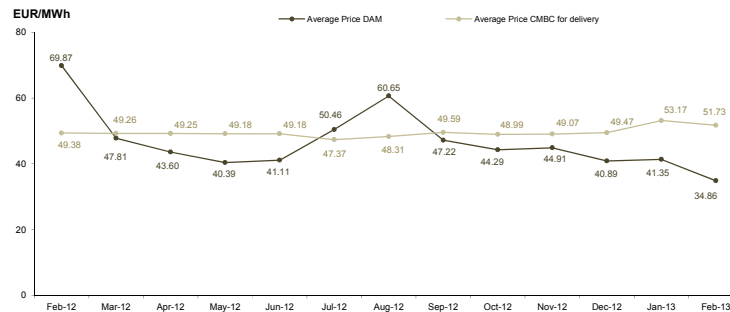


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

| Centralized Market for Green Certificates | | February 2013 | |
|---|--------------------------|---------------|---------|
| Number of Green Certificates | Price* [EUR/certificate] | | |
| 143,595 | 54.60 | ▼-29,41% | ▼-3,12% |

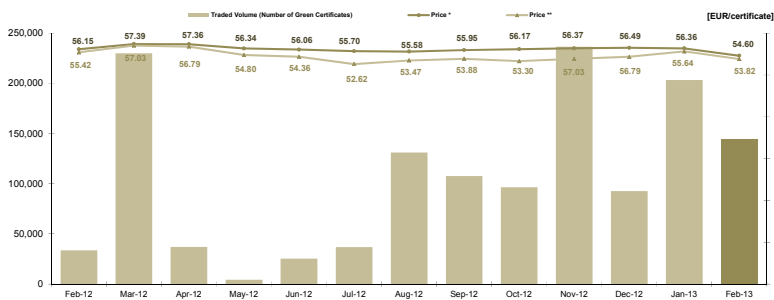


Figure 4: Monthly development for price and number of traded green certificates

*The price in Romanian currency was converted to EUR using the average exchange rate for the last month of the previous year published by National Bank of Romania (BNR). This reference exchange rate respects the provisions of the Law 220/27.10.2008, with further amendments and additions. For March 2011 - February 2012, the value of the average exchange rate is equal to 4.2925 lei. Starting from March 2012 the value of the average exchange rate is equal to 4.3267 RON.

** The price in Romanian currency was converted to EUR using the exchange rate published by National Bank of Romania (BNR) in the preceding day of the trading day. Beginning with March 2012, the monthly price is calculated as weighted average of the prices of the two sessions organized by OPCOM.



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