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Romanian gas and electricity market operator

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MONTHLY MARKET REPORT

JANUARY 2014



Day-Ahead Market

Spot Market Relevant figures for January 2014:

Number of registered participants on Day Ahead Market: **217**
 Number of active market participants [participants/month]: **149**
 Average number of active market participants [participants/day]: **134**
 Average price (arithmetic mean) [EUR/MWh]: **35.51**
 Average price (weighted mean) [EUR/MWh]: **36.13**
 Total traded volume [MWh]: **1,771,459.191**
 Average traded volume [MWh/h]: **2,380.994**
 DAM share of net forecasted consumption [%]: **36.63**
 Value of transactions [mil. EUR]: **64.01**

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
January 2014	1,771,459.191	2,380.994	36.63%	35.51	64,006,400.20
Variation	▲+48.46%	▲+48.46%	▲+51.99%	▼-14.14%	▲+23.41%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
December 2013	1,879,265.139	2,525.894	38.47%	45.20	88,611,729.09
January 2014	1,771,459.191	2,380.994	36.63%	35.51	64,006,400.20
Variation	▼-5.74%	▼-5.74%	▼-4.79%	▼-21.44%	▼-27.77%

Intraday Market

IDM Relevant figures for January 2014:

Number of registered participants on IDM: **67**
 Number of active market participants [participants/month]: **19**
 Total traded volume [MWh]: **1,846.069**
 Average traded volume [MWh/h]: **2.481**
 Value of transactions [EUR]: **78,429.41**

Centralized Market for Bilateral Contracts

Number of registered participants on CMBC: **377**

Relevant figures for January 2014- Public Auction mechanism:

Bilateral Contracts Traded in January:

- Number of Traded Offers: **75**
- Traded electricity volume [MWh]: **739,407.840**
- Avg. (arithmetic mean) Price [EUR/MWh]: **37.62**
- Avg. (weighted mean) Price [EUR/MWh]: **38.48**
- Value [mil. EUR]: **28.45**

Bilateral Contracts with Delivery in January:

- Number: **570**
- Electricity Volume [MWh]: **2,499,664**
- Market Share out of the estimated consumption [%]: **51.68**
- Avg. (arithmetic mean) Price [EUR/MWh]: **38.51**
- Avg. (weighted mean) Price [EUR/MWh]: **39.35**
- Value [mil. EUR]: **98.35**

Relevant figures for January 2014 - Continuous Negotiation mechanism:

Standard Contracts traded in January:

- Number of base load forward contracts for one week delivery period: **220**
- Traded electricity volume [MWh]: **36,960**
- Avg. (weighted mean) Price [EUR/MWh]: **38.38**
- Value [mil. EUR]: **1.42**

Standard Contracts with Delivery in January:

- Number of base load forward contracts for one week delivery period: **310**
- Number of base load forward contracts for one month delivery period: **5**
- Number of base load forward contracts for one quarter delivery period: **137**
- Electricity Volume [MWh]: **152,448**
- Market Share out of the estimated consumption [%]: **3.15**
- Avg. (weighted mean) Price [EUR/MWh]: **37.57**
- Value [mil. EUR]: **5.73**

Centralized Market for Green Certificates

CMGC Relevant figures for January 2014:

Number of registered participants on Green Certificates Market: **531**
 Number of active market participants [participants/month]: **225**
 Green Certificates:

- Number: **706,822**
- Average price [EUR/certificate]: **43.88**

Day Ahead Market Prices (EUR/MWh)		January 2014	
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)	
35.51	44.58	17.35	
▼ -21.44%	▼ -18.12%	▼ -34.99%	

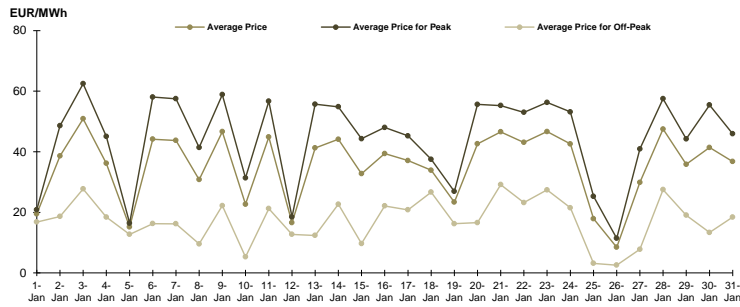


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		January 2014	
Traded Volume [MWh]	Market Share [%]		
1,771,459.191	36.63	▼ -5.74%	

Centralized Market for Electricity Bilateral Contracts (CMBC and CMBC-CN) January 2014	
Delivery Volume [MWh]	Market Share [%]
2,652,111.828	54.84
▼ -0.79%	

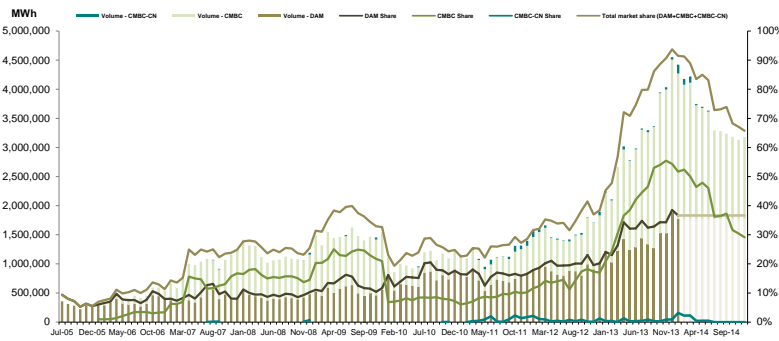


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on centralized market for bilateral contracts

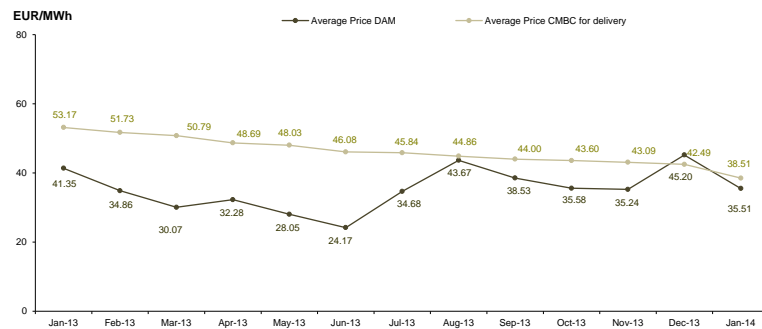


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		January 2014	
Number of Green Certificates	Price* [EUR/certificate]		
706,822	43.88	▲ +18.99%	▼ -1.50%

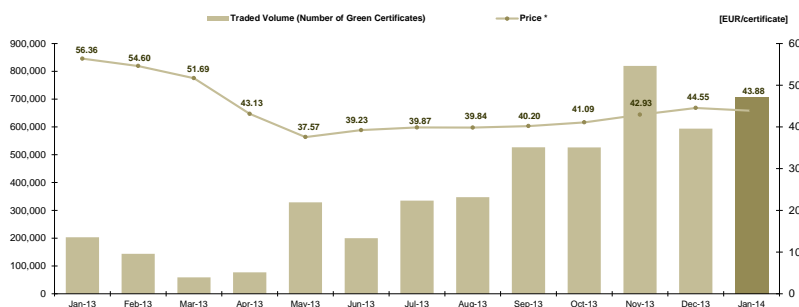


Figure 4: Monthly development for price and number of traded green certificates

*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 2012 - February 2013, the value of the average exchange rate is equal to 4.3267 lei. Starting from March 2013 the value of the average exchange rate is equal to 4.4895 RON.



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