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Romanian gas and electricity market operator

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MONTHLY MARKET REPORT

FEBRUARY 2014

Day-Ahead Market - February 2014

Number of registered participants on Day Ahead Market: **219**
 Number of active market participants [participants/month]: **152**
 Average number of active market participants [participants/day]: **142**
 Average price (arithmetic mean) [EUR/MWh]: **31.70**
 Average price (weighted mean) [EUR/MWh]: **32.82**
 Total traded volume [MWh]: **1,559,730.269**
 Average traded volume [MWh/h]: **2,321.027**
 DAM share of net forecasted consumption [%]: **34.96**
 Value of transactions [mil. EUR]: **51.19**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
February-13	1,020,657.710	1,518.836	23.02%	34.86	37,195,203.51
February-14	1,559,730.269	2,321.027	34.96%	31.70	51,185,609.33
Variation	▲+52.82%	▲+52.82%	▲+51.86%	▼-9.05%	▲+37.61%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
January-14	1,771,459.191	2,380.994	36.63%	35.51	64,006,400.20
February-14	1,559,730.269	2,321.027	34.96%	31.70	51,185,609.33
Variation	▼-11.95%	▼-2.52%	▼-4.56%	▼-10.71%	▼-20.03%

Intraday Market - February 2014

Number of registered participants on IDM: **67**
 Number of active market participants [participants/month]: **17**
 Total traded volume [MWh]: **3,497.177**
 Average traded volume [MWh/h]: **5.204**
 Value of transactions [EUR]: **143,140.72**

Centralized Market for Bilateral Contracts - February 2014

Number of registered participants on CMBC: **437**

Public Auction mechanism

Bilateral Contracts Traded in February:

- Number of Traded Offers: **90**
- Traded electricity volume [MWh]: **720,786.512**
- Avg. (arithmetic mean) Price [EUR/MWh]: **37.36**
- Avg. (weighted mean) Price [EUR/MWh]: **38.07**
- Value [mil. EUR]: **27.44**

Bilateral Contracts with Delivery in February:

- Number: **624**
- Electricity Volume [MWh]: **2,316,219.869**
- Market Share out of the estimated consumption [%]: **51.91**
- Avg. (arithmetic mean) Price [EUR/MWh]: **38.66**
- Avg. (weighted mean) Price [EUR/MWh]: **39.62**
- Value [mil. EUR]: **91.77**

Continuous Negotiation mechanism

Standard Contracts traded in February:

- Number of base load forward contracts for one week delivery period: **30**
- Number of base load forward contracts for one quarter delivery period: **10**
- Traded electricity volume [MWh]: **26,880**
- Avg. (weighted mean) Price [EUR/MWh]: **35.39**
- Value [mil. EUR]: **0.95**

Standard Contracts with Delivery in February:

- Number of base load forward contracts for one week delivery period: **50**
- 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]: **103,828**
- Market Share out of the estimated consumption [%]: **2.33**
- Avg. (weighted mean) Price [EUR/MWh]: **37.93**
- Value [mil. EUR]: **3.94**

Green Certificates Market - February 2014

Number of registered participants on Green Certificates Market: **590**

Centralized Market for Green Certificates

- Number: **466,042**
- Price [EUR/certificate]: **42.32**
- Number of active market participants: **268**

Green Certificates Bilateral Contracts Market

- Number: **583,624**
- Average price (weighted mean) [EUR/certificate]: **43.26**
- Number of active market participants: **14**

Day Ahead Market Prices (EUR/MWh)		February 2014	
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)	
31.70	37.93	19.24	
	▼ -10.71%	▼ -14.91%	▼ -10.89%

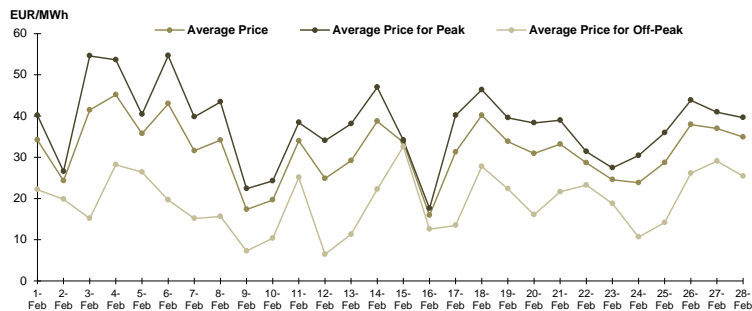


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		February 2014	
Traded Volume [MWh]	Market Share [%]		
1,559,730.269	34.96	▼ -11.95%	

Centralized Market for Electricity Bilateral Contracts (CMBC and CMBC-CN) February 2014	
Delivery Volume [MWh]	Market Share [%]
2,420,043.869	54.24
	▼ -8.75%

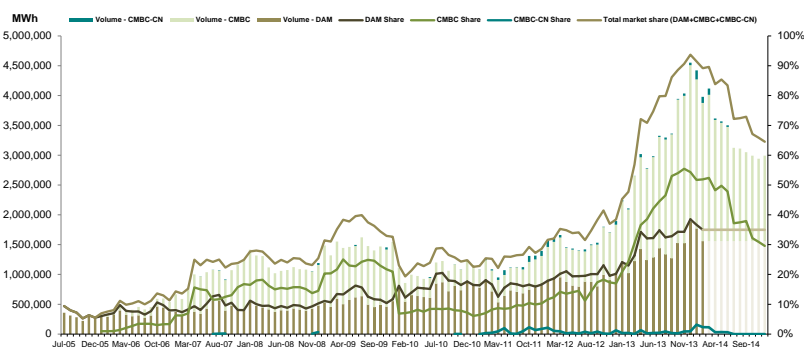


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on centralized market for bilateral contracts

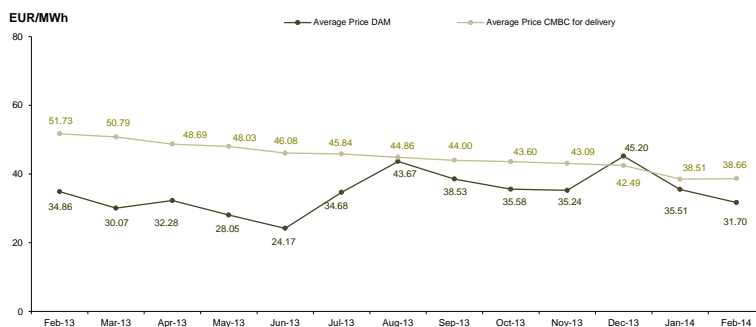


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		January 2014	
Number of Green Certificates	Price* [EUR/certificate]		
466,042	42.32	▲ -34.07%	▼ -3.55%

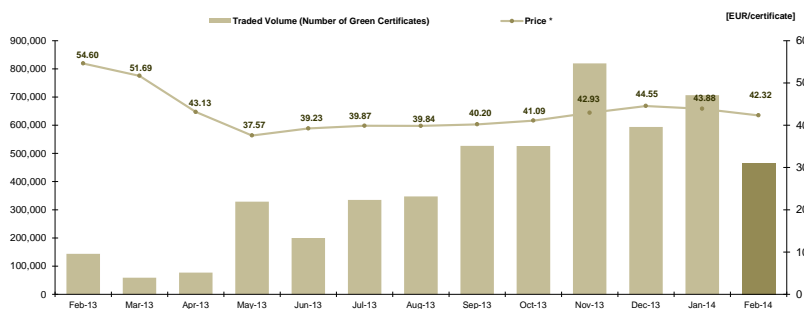


Figure 4: Monthly development for price and number of traded green certificates

*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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