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Romanian gas and electricity market operator

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MONTHLY MARKET REPORT

MAY 2014

Day-Ahead Market - May 2014

Number of registered participants on Day Ahead Market: **235**

Number of active market participants [participants/month]: **161**

Average number of active market participants [participants/day]: **153**

Average price (arithmetic mean) [EUR/MWh]: **29.23**

Average price (weighted mean) [EUR/MWh]: **29.93**

Total traded volume [MWh]: **1,806,219.462**

Average traded volume [MWh/h]: **2,427.714**

DAM share of net forecasted consumption [%]: **45.23**

Value [mil. EUR]: **54.06**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
May -13	1,239,353.373	1,665.798	32.09%	28.05	36,723,966.23
May -14	1,806,219.462	2,427.714	45.23%	29.23	54,059,901.13
Variation	▲+45.74%	▲+45.74%	▲+40.96%	▲+4.20%	▲+47.21%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
April -14	1,864,257.472	2,589.246	45.15%	36.77	69,169,382.01
May -14	1,806,219.462	2,427.714	45.23%	29.23	54,059,901.13
Variation	▼-3.11%	▼-6.24%	▲+0.19%	▼-20.50%	▼-21.84%

Intraday Market - May 2014

Number of registered participants on IDM: **78**

Number of active market participants [participants/month]: **25**

Total traded volume [MWh]: **5,488.800**

Average traded volume [MWh/h]: **7.377**

Value [EUR]: **198,876.72**

Centralized Market for Bilateral Contracts - May 2014

Number of registered participants on CMBC: **514**

Public Auction mechanism

Bilateral Contracts Traded in May:

- Number of Traded Offers: **152**
- Traded electricity volume [MWh]: **4,312,945.798**
- Average price (arithmetic mean) [EUR/MWh]: **39.27**
- Average price (weighted mean) [EUR/MWh]: **40.92**
- Value [mil. EUR]: **176.47**

Bilateral Contracts with Delivery in May:

- Number: **741**
- Electricity Volume [MWh]: **2,484,538.101**
- Market Share out of the estimated consumption [%]: **62.22**
- Average price (arithmetic mean) [EUR/MWh]: **38.51**
- Average price (weighted mean) [EUR/MWh]: **39.66**
- Value [mil. EUR]: **98.54**

Continuous Negotiation mechanism

Standard Contracts traded in May:

- Number of base load forward contracts for one week delivery period: **95**
- Number of base load forward contracts for one month delivery period: **40**
- Number of peak load forward contracts for one quarter delivery period: **10**
- Traded electricity volume [MWh]: **59,320**
- Average price (weighted mean) [EUR/MWh]: **37.83**
- Value [mil. EUR]: **2.24**

Standard Contracts with Delivery in May:

- Number of base load forward contracts for one week delivery period: **610**
- Number of base load forward contracts for one month delivery period: **140**
- Number of base load forward contracts for one quarter delivery period: **35**
- Electricity Volume [MWh]: **223,920**
- Market Share out of the estimated consumption [%]: **5.61**
- Average price (weighted mean) [EUR/MWh]: **36.67**
- Value [mil. EUR]: **8.21**

Centralized Market with double continuous negotiation for Electricity Bilateral Contracts- May 2014

Number of registered participants on CM-OTC: **30**

Number of market participants with concluded trades [participants/month]: **9**

Average price (weighted mean) [EUR/MWh]: **35.26**

Total traded volume [MWh]: **76,560**

Value [mil. EUR]: **2.70**

Green Certificates Market - May 2014

Number of registered participants on Green Certificates Market: **672**

Centralized Market for Green Certificates

- Number: **172,482**
- Average price (weighted mean) [EUR/certificate]: **29.28**
- Number of active market participants: **335**

Green Certificates Bilateral Contracts Market

- Number: **784,434**
- Average price (weighted mean) [EUR/certificate]: **29.78**
- Number of active market participants: **149**

For more information about the Power Market results of **May 2014** the reader is referred to OPCOM website: www.opcom.ro

Day Ahead Market Prices (EUR/MWh)		May 2014	
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)	
29.23	30.96	25.79	
	▼ -20.50%	▼ -24.07%	▼ -10.38%

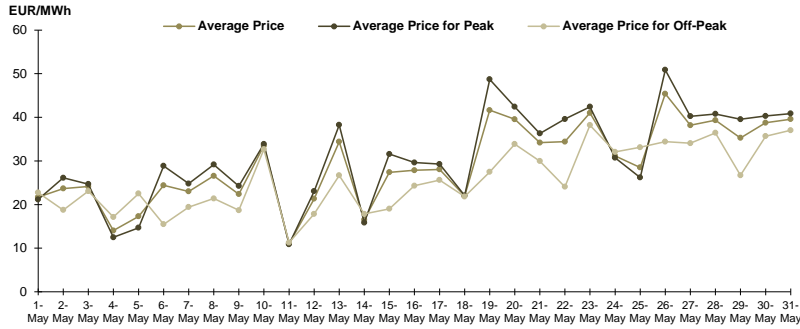


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		May 2014	
Traded Volume [MWh]	Market Share [%]		
1,806,219.462	45.23	▼ -3.11%	

Centralized Market for Electricity Bilateral Contracts (CMBC and CMBC-CN)		May 2014	
Delivery Volume [MWh]	Market Share [%]		
2,708,458.101	67.83	▲ +15.60%	

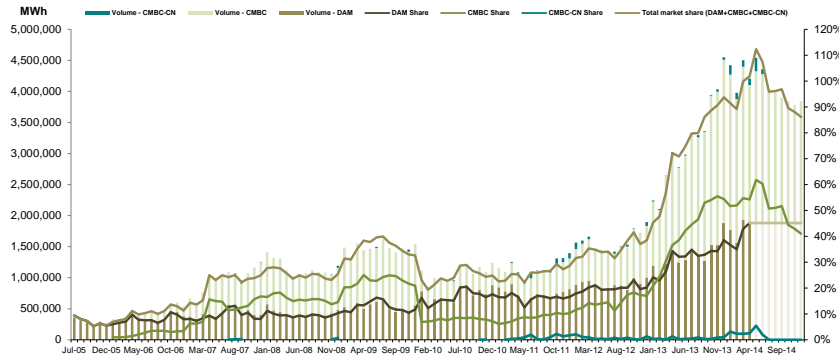


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on centralized market for bilateral contracts

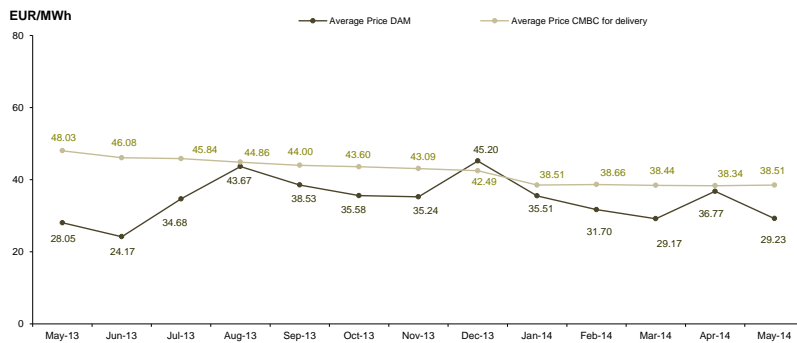


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		May 2014	
Number of Green Certificates	Price* [EUR/certificate]		
172,482	29.28	▼ -23.37%	■ 0.00%

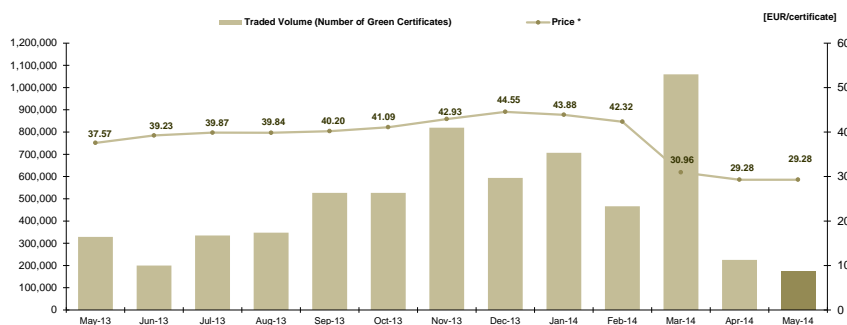


Figure 4: Monthly development for price and number of traded green certificates

*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.



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