

LONDON ENERGY BROKERS' ASSOCIATION DECEMBER 2012 VOLUMES IN GAS POWER EMISSIONS AND COAL

London, 07 January 2013 - London Energy Brokers' Association ("LEBA"), the industry association representing the FSA regulated wholesale market brokers in the OTC and exchange traded UK and liberalised European energy markets, today publishes the regular monthly volume report and additional accompanying analysis covering the main European gas, power, coal and emissions markets.

Market	December 2012		December 2012		Year to Date	
	Avg Daily Volume	Total Volume	Avg Daily Cleared	Total Cleared	Total Volume	Total Cleared
<u>Natural Gas (MWh)</u>						
UK NBP	35,424,311	673,061,905	3,139,768	59,655,589	12,453,503,395	730,182,020
Netherlands TTF	22,519,167	427,864,176	442,271	8,403,150	7,117,428,469	135,191,869
Germany NCG	4,965,293	94,340,561	18,181	345,440	1,028,474,791	774,005
Germany GasPool	2,566,438	48,762,322	-	-	509,547,329	-
France PEG	1,666,207	31,657,932	-	-	283,683,246	2,861,815
Austria Baumgarten *	185,710	3,528,481	-	-	102,891,865	-
Italy PSV *	515,917	9,802,429	-	-	95,325,307	-
Other Gas	2,929,489	55,660,288	-	-	748,191,097	-
Total Gas	70,772,531	1,344,678,094	3,600,220	68,404,179	22,339,045,500	869,009,709
<u>Power (MWh)</u>						
UK Power	2,502,234	47,542,454	77,319	1,469,054	869,756,230	56,497,372
German Power	9,999,431	189,989,180	878,981	16,700,636	5,199,131,964	376,931,450
French Power	1,621,314	30,804,961	31,402	596,647	428,847,786	7,177,208
Nordic Power *	249,613	4,742,647	249,613	4,742,647	170,059,485	170,059,485
Italy Power *	1,850,561	35,160,655	5,374	102,115	367,208,630	3,548,985
Central & Eastern Europe *	970,236	18,434,477	21,191	402,635	210,686,502	1,519,769
Other Power	903,508	17,166,658	56,646	1,076,267	904,859,898	147,888,591
Total Power	18,096,896	343,841,032	1,320,526	25,090,001	8,150,550,497	763,622,860
<u>Coal (MT)</u>						
API 2 Rotterdam	4,150,053	78,851,000	3,297,342	62,649,500	1,629,401,600	1,006,180,400
API 4 Richards Bay	1,050,658	19,962,500	804,868	15,292,500	328,549,750	225,585,750
Other Coal	1,208,421	22,960,000	477,632	9,075,000	340,478,250	137,579,750
Total Coal	6,409,132	121,773,500	4,579,842	87,017,000	2,298,429,600	1,369,345,900
<u>Emissions (MT)</u>						
EUA	10,578,737	200,996,000	8,802,158	167,241,000	2,406,103,128	2,191,326,000
CER	5,092,053	96,749,000	4,980,368	94,627,000	1,003,247,766	936,679,000
Other Emissions	2,242,526	42,608,000	2,237,263	42,508,000	237,100,842	212,647,050
Total Emissions	17,913,316	340,353,000	16,019,789	304,376,000	3,646,451,736	3,340,652,050

Overview:

	YTD Total Market Volume Change 1 year	Proportion Cleared Jan to December 2012	Proportion Cleared Jan to December 2011	Average Price December 2012	Price Change 1 Month	Price Change 1 Year	Historical Volatility 1 Month	Price Benchmark
UK NBP	- 5 %	6%	4%					
Netherlands TTF	+ 17 %	2%	3%					
Germany NCG	+ 28 %	0%	0%					
Germany GasPool	+ 68 %	0%	0%					
France PEG	- 21 %	1%	9%					
Other Gas	+ 7 %	0%	0%					
European Gas	+ 4 %	4%	3%	27.324 €/MWh	- 6 %	+ 24 %	14%	LEBA TTF Day Ahead
UK Power	- 18 %	6%	3%					
German Power	- 34 %	7%	9%					
French Power	- 41 %	2%	5%					
Other Power	- 71 %	20%	64%					
European Power	- 47 %	9%	29%	49.4541 €/MWh	- 8 %	+ 9 %	64%	LEBA UK Day Ahead
API 2 Rotterdam	+ 15 %	62%	56%					
API 4 Richards Bay	+ 16 %	69%	64%					
Other Coal	+ 134 %	40%	79%					
Coal	+ 24 %	60%	59%	90.44 US\$/MT	- 3 %	- 18 %	13%	LEBA API 2 Front Month
EUA	+ 26 %	91%	95%					
CER	+ 17 %	93%	93%					
Other Emissions	+ 122 %	90%	0%					
Emissions	+ 27 %	92%	92%	6.62 €/MT	+ 8 %	+ 4 %	60%	LEBA EUA Spot Average

Notes:

1. Price Change - 1 Month: calculated using the percentage change from the previous month
2. Price Change - 1 year: calculated using the percentage change from the previous year
3. Historical Volatility - 1 month: calculated by taking the annualised standard deviation of the daily logarithmic returns over the last month
4. Other Gas includes Austria Baumgarten and Italy PSV which is broken out in the monthly volume table from June 2012
5. Other Power includes Nordic, Italian and Central and Eastern European which is broken out in the monthly volume table from June 2012

HIGHLIGHTS

- Gas trading on the UK and Continental European hubs has increased 4% over the same January to December period last year.
- Power trading on the UK and Continental hubs has decreased 47% over the same January to December period last year.
- Coal trading continues to show a strong increase over last year with a 24% increase in the January to December period, despite very low levels of volatility and price weakness.
- Emissions' trading also shows a robust increase of 27% in the January to December period compared to last year.
- Products have experienced mixed price changes over the last year, with increases in gas (+24%), power (+9%) and emissions (+4%) contrasting with a decrease in coal (-18%).

- Ends -

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NOTES TO EDITORS:

1. LEBA, the London Energy Brokers' Association, is the industry association representing the FSA regulated wholesale market brokers in the over the counter (OTC) and the exchange traded UK and liberalised European energy markets. These brokers intermediate and facilitate bilateral contracts to be concluded between banks, trading houses, commercial enterprises, public utilities and integrated energy businesses, providing liquidity and price discovery to these markets as well as contributing significant liquidity to



European exchange traded markets. The major products that they deal in include crude oil and refined petroleum products, gas, electricity and emissions.

2. The LEBA member firms that currently operate in the European gas, power, coal and emissions markets are:

Evolution Markets

www.evomarkets.com

GFI Brokers

www.GFigroup.com

ICAP Energy

www.icapenergy.com

Marex Spectron

www.marexspectron.com

Tradition Financial Services

www.tfsbrokers.com

Tullett Prebon Energy

www.tullettprebon.com

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