

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

London, 05 April 2012 - 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                          | March 2012        |                      | March 2012        |                    | Year to Date         |                    |
|---------------------------------|-------------------|----------------------|-------------------|--------------------|----------------------|--------------------|
|                                 | Avg Daily Volume  | Total Volume         | Avg Daily Cleared | Total Cleared      | Total Volume         | Total Cleared      |
| <b><u>Natural Gas (MWh)</u></b> |                   |                      |                   |                    |                      |                    |
| UK Gas NBP                      | 61,812,731        | 1,359,880,092        | 2,257,433         | 49,663,518         | 4,471,525,394        | 241,596,296        |
| TTF Gas                         | 25,432,548        | 559,516,059          | 400,403           | 8,808,870          | 2,009,658,475        | 35,464,270         |
| NCG Gas                         | 4,010,933         | 88,240,516           | 3,927             | 86,400             | 250,374,334          | 194,325            |
| Gaspool Gas                     | 2,164,407         | 47,616,960           | -                 | -                  | 136,607,535          | -                  |
| PEG Gas                         | 1,051,832         | 23,140,304           | 1,023             | 22,500             | 74,238,672           | 2,751,475          |
| Other Gas                       | 3,334,740         | 73,364,270           | -                 | -                  | 248,253,493          | -                  |
| <b>Total Gas</b>                | <b>97,807,191</b> | <b>2,151,758,201</b> | <b>2,662,786</b>  | <b>58,581,288</b>  | <b>7,190,657,902</b> | <b>280,006,366</b> |
| <b><u>Power (MWh)</u></b>       |                   |                      |                   |                    |                      |                    |
| UK Power                        | 3,488,395         | 76,744,680           | 398,764           | 8,772,805          | 276,795,045          | 17,587,276         |
| German Power                    | 24,171,900        | 531,781,789          | 1,642,533         | 36,135,727         | 1,700,943,267        | 127,355,295        |
| French Power                    | 1,399,215         | 30,782,729           | 35,628            | 783,823            | 135,199,485          | 3,655,304          |
| Other Power                     | 7,053,119         | 155,168,627          | 1,743,295         | 38,352,483         | 481,618,275          | 113,715,590        |
| <b>Total Power</b>              | <b>36,112,628</b> | <b>794,477,825</b>   | <b>3,820,220</b>  | <b>84,044,838</b>  | <b>2,594,556,072</b> | <b>262,313,465</b> |
| <b><u>Coal (MT)</u></b>         |                   |                      |                   |                    |                      |                    |
| API 2 Rotterdam                 | 5,937,868         | 130,633,100          | 2,411,723         | 53,057,900         | 473,486,600          | 255,134,400        |
| API 4 Richards Bay              | 1,197,216         | 26,338,750           | 839,830           | 18,476,250         | 94,632,750           | 66,663,250         |
| Other Coal                      | 882,216           | 19,408,750           | 343,011           | 7,546,250          | 76,345,750           | 34,916,250         |
| <b>Total Coal</b>               | <b>8,017,300</b>  | <b>176,380,600</b>   | <b>3,594,564</b>  | <b>79,080,400</b>  | <b>644,465,100</b>   | <b>356,713,900</b> |
| <b><u>Emissions (MT)</u></b>    |                   |                      |                   |                    |                      |                    |
| EUA                             | 8,870,182         | 195,144,000          | 8,481,136         | 186,585,000        | 575,462,000          | 553,845,000        |
| CER                             | 2,909,818         | 64,016,000           | 2,689,636         | 59,172,000         | 207,407,213          | 189,785,000        |
| Other Emissions                 | 329,545           | 7,250,000            | 265,455           | 5,840,000          | 21,310,000           | 13,788,000         |
| <b>Total Emissions</b>          | <b>12,109,545</b> | <b>266,410,000</b>   | <b>11,436,227</b> | <b>251,597,000</b> | <b>804,179,213</b>   | <b>757,418,000</b> |

## Overview:

|                       | YTD Total Market Volume | Proportion Cleared | Proportion Cleared | Average Price        | Price Change  | Price Change  | Historical Volatility | Price Benchmark               |
|-----------------------|-------------------------|--------------------|--------------------|----------------------|---------------|---------------|-----------------------|-------------------------------|
|                       | Change 1 year           | Jan to Mar 2012    | Jan to Mar 2011    | March 2012           | 1 Month       | 1 Year        | 1 Month               |                               |
| UK Gas NBP            | + 11 %                  | + 5 %              | + 4 %              |                      |               |               |                       |                               |
| TTF Gas               | + 32 %                  | + 2 %              | + 4 %              |                      |               |               |                       |                               |
| NCG Gas               | + 46 %                  | + 0 %              | + 0 %              |                      |               |               |                       |                               |
| Gaspool Gas           | + 119 %                 | + 0 %              | + 0 %              |                      |               |               |                       |                               |
| PEG Gas               | - 39 %                  | + 4 %              | + 13 %             |                      |               |               |                       |                               |
| Other Gas             | + 56 %                  | + 0 %              | + 0 %              |                      |               |               |                       |                               |
| <b>European Gas</b>   | <b>+ 19 %</b>           | <b>+ 4 %</b>       | <b>+ 4 %</b>       | <b>23.981 €/MWh</b>  | <b>+ 5 %</b>  | <b>+ 3 %</b>  | <b>37%</b>            | <b>LEBA TTF Day Ahead</b>     |
| UK Power              | - 18 %                  | + 6 %              | + 3 %              |                      |               |               |                       |                               |
| German Power          | + 16 %                  | + 7 %              | + 8 %              |                      |               |               |                       |                               |
| French Power          | - 4 %                   | + 3 %              | + 2 %              |                      |               |               |                       |                               |
| Other Power           | + 64 %                  | + 24 %             | + 3 %              |                      |               |               |                       |                               |
| <b>European Power</b> | <b>+ 16 %</b>           | <b>+ 10 %</b>      | <b>+ 6 %</b>       | <b>45.5517 €/MWh</b> | <b>+ 2 %</b>  | <b>- 9 %</b>  | <b>37%</b>            | <b>LEBA UK Day Ahead</b>      |
| API 2 Rotterdam       | + 10 %                  | + 54 %             | + 42 %             |                      |               |               |                       |                               |
| API 4 Richards Bay    | - 4 %                   | + 70 %             | + 53 %             |                      |               |               |                       |                               |
| Other Coal            | + 59 %                  | + 46 %             | + 81 %             |                      |               |               |                       |                               |
| <b>Coal</b>           | <b>+ 12 %</b>           | <b>+ 55 %</b>      | <b>+ 47 %</b>      | <b>96.96 US\$/MT</b> | <b>- 1 %</b>  | <b>- 23 %</b> | <b>4%</b>             | <b>LEBA API 2 Front Month</b> |
| EUA                   | + 32 %                  | + 96 %             | + 94 %             |                      |               |               |                       |                               |
| CER                   | + 14 %                  | + 92 %             | + 88 %             |                      |               |               |                       |                               |
| Other Emissions       | + 60 %                  | + 65 %             | + 9 %              |                      |               |               |                       |                               |
| <b>Emissions</b>      | <b>+ 27 %</b>           | <b>+ 94 %</b>      | <b>+ 91 %</b>      | <b>7.63 €/MT</b>     | <b>- 17 %</b> | <b>- 58 %</b> | <b>56%</b>            | <b>LEBA EUA Spot Average</b>  |

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

## GAS

- European Gas total market volumes up 19% in first quarter 2012 year on year
- Year to date cleared volumes stable at around 4%
- Substantial increases in volumes for continental gas markets (primarily Netherlands, Germany)
- Small price advance over the month but remain very stable over the last year (+3% for TTF)

## POWER

- European power total market volumes up 16% in first quarter 2012 with firm prices
- Year to date cleared volumes increasing mainly due to much higher cleared volumes for 'Other Power'
- Prices stable over the month but weak compared to 2011 and recent sharp decline in historical volatility (now down to 37% basis UK Power)

## COAL

- Year to date total market volumes up 12% year on year despite very weak prices (down 23% in the last 12 months) and persistent lack of price volatility
- API2 cleared proportion has grown from 42% in Jan to March 2011 to 54% in same period 2012
- API4 cleared proportion has grown from 53% in Jan to March 2011 to 70% in same period 2012
- 'Other Coal' cleared proportion has fallen sharply from 81% in Jan to March 2011 to 46% in Jan to March 2012

## EMISSIONS

- Year to date total market volume up 27% year on year
- Prices continuing to show persistent weakness after prolonged period of price decline (58% down in last year)
- YTD cleared volumes stable at 94%

- 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:

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