

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

London, 05 November 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 | October 2012 | | October 2012 | | Year to Date | |
|----------------------------|-------------------|----------------------|-------------------|--------------------|-----------------------|----------------------|
| | Avg Daily Volume | Total Volume | Avg Daily Cleared | Total Cleared | Total Volume | Total Cleared |
| Natural Gas (MWh) | | | | | | |
| UK NBP | 45,439,153 | 1,045,100,518 | 3,461,518 | 79,614,911 | 10,923,003,107 | 611,284,657 |
| Netherlands TTF | 30,090,946 | 692,091,765 | 992,369 | 22,824,492 | 6,030,427,637 | 107,437,304 |
| Germany NCG | 4,470,506 | 102,821,630 | - | - | 843,527,187 | 428,565 |
| Germany GasPool | 1,843,104 | 42,391,385 | - | - | 408,860,737 | - |
| France PEG | 1,184,668 | 27,247,372 | 1,957 | 45,000 | 219,645,678 | 2,841,975 |
| Austria Baumgarten * | 686,860 | 15,797,770 | - | - | 89,161,243 | - |
| Italy PSV * | 549,155 | 12,630,569 | - | - | 73,110,413 | - |
| Other Gas | 2,495,920 | 57,406,153 | - | - | 628,685,073 | - |
| Total Gas | 86,760,311 | 1,995,487,162 | 4,455,844 | 102,484,403 | 19,216,421,077 | 721,992,501 |
| Power (MWh) | | | | | | |
| UK Power | 2,788,508 | 64,135,682 | 165,365 | 3,803,396 | 749,960,283 | 52,300,920 |
| German Power | 20,456,432 | 470,497,929 | 1,238,203 | 28,478,680 | 4,626,115,193 | 329,415,677 |
| French Power | 2,345,763 | 53,952,545 | 27,385 | 629,865 | 362,496,858 | 6,291,197 |
| Nordic Power * | 1,383,637 | 31,823,644 | 1,383,637 | 31,823,644 | 163,924,726 | 163,924,726 |
| Italy Power * | 2,144,758 | 49,329,430 | 21,193 | 487,440 | 285,183,739 | 2,826,825 |
| Central & Eastern Europe * | 1,141,802 | 26,261,450 | 4,787 | 110,100 | 167,397,499 | 578,365 |
| Other Power | 2,343,742 | 53,906,070 | 120,721 | 2,776,592 | 863,885,425 | 146,052,550 |
| Total Power | 32,604,641 | 749,906,750 | 2,961,292 | 68,109,717 | 7,218,963,723 | 701,390,260 |
| Coal (MT) | | | | | | |
| API 2 Rotterdam | 5,672,739 | 130,473,000 | 3,690,239 | 84,875,500 | 1,405,344,100 | 844,650,400 |
| API 4 Richards Bay | 1,418,565 | 32,627,000 | 778,478 | 17,905,000 | 283,722,250 | 193,433,250 |
| Other Coal | 1,454,348 | 33,450,000 | 619,348 | 14,245,000 | 219,693,250 | 112,324,750 |
| Total Coal | 8,545,652 | 196,550,000 | 5,088,065 | 117,025,500 | 1,908,759,600 | 1,150,408,400 |
| Emissions (MT) | | | | | | |
| EUA | 9,303,087 | 213,971,000 | 8,221,870 | 189,103,000 | 1,914,759,000 | 1,772,641,000 |
| CER | 6,334,937 | 145,703,543 | 5,923,522 | 136,241,000 | 768,973,040 | 718,920,000 |
| Other Emissions | 2,339,130 | 53,800,000 | 1,937,609 | 44,565,000 | 136,409,150 | 115,893,050 |
| Total Emissions | 17,977,154 | 413,474,543 | 16,083,000 | 369,909,000 | 2,820,141,190 | 2,607,454,050 |

Overview:

| | YTD Total Market Volume | Proportion Cleared | Proportion Cleared | Average Price | Price Change | Price Change | Historical Volatility | Price Benchmark |
|-----------------------|-------------------------|---------------------|---------------------|----------------------|---------------|---------------|-----------------------|-------------------------------|
| | Change 1 year | Jan to October 2012 | Jan to October 2011 | October 2012 | 1 Month | 1 Year | 1 Month | |
| UK NBP | - 2 % | 6% | 4% | | | | | |
| Netherlands TTF | + 20 % | 2% | 3% | | | | | |
| Germany NCG | + 29 % | 0% | 0% | | | | | |
| Germany GasPool | + 81 % | 0% | 0% | | | | | |
| France PEG | - 28 % | 1% | 10% | | | | | |
| Other Gas | + 14 % | 0% | 0% | | | | | |
| European Gas | + 6 % | 4% | 3% | 26.715 €/MWh | + 6 % | + 16 % | 17% | LEBA TTF Day Ahead |
| UK Power | - 17 % | 7% | 3% | | | | | |
| German Power | + 18 % | 7% | 7% | | | | | |
| French Power | - 10 % | 2% | 1% | | | | | |
| Other Power | + 48 % | 21% | 3% | | | | | |
| European Power | + 16 % | 10% | 6% | 47.5708 £/MWh | + 17 % | + 6 % | 70% | LEBA UK Day Ahead |
| API 2 Rotterdam | + 18 % | 60% | 55% | | | | | |
| API 4 Richards Bay | + 19 % | 68% | 62% | | | | | |
| Other Coal | + 86 % | 51% | 83% | | | | | |
| Coal | + 23 % | 60% | 58% | 86.67 US\$/MT | - 2 % | - 27 % | 10% | LEBA API 2 Front Month |
| EUA | + 25 % | 93% | 94% | | | | | |
| CER | + 13 % | 93% | 92% | | | | | |
| Other Emissions | + 53 % | 85% | 18% | | | | | |
| Emissions | + 22 % | 92% | 91% | 7.85 €/MT | + 4 % | - 17 % | 32% | LEBA EUA Spot Average |

Notes:

- Price Change - 1 Month: calculated using the percentage change from the previous month
- Price Change - 1 year: calculated using the percentage change from the previous year
- Historical Volatility - 1 month: calculated by taking the annualised standard deviation of the daily logarithmic returns over the last month
- Other Gas includes Austria Baumgarten and Italy PSV which is broken out in the monthly volume table from June 2012
- 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 6% over the same January to October period last year.
- Power trading on the UK and Continental hubs has increased 16% over the same January to October period last year.
- Coal trading continues to show a strong increase over last year with a 23% increase in the January to October period, despite very low levels of volatility and price weakness.
- Emissions' trading also shows an increase of 22% in the January to October period compared to the first 10 months of last year.
- Products have experienced mixed price changes over the last year, with increases in gas (+16%) and power (+6%) contrasting with decreases in coal (-27%) and carbon (-17%).

- Ends -

For media enquiries, please contact:

Melissa Rowling / Dafina Grapci-Penney, Greentarget - +44(0) 207 324 5490/84

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

3. Copyright © LEBA Limited 2012. LEBA encourages the reproduction and dissemination of its monthly volumes reports. Permission to reproduce or disseminate the data by members of the media is authorized on condition that it is attributed to LEBA. For queries on rights and licenses, please contact leba@leba.org.uk . LEBA and the LEBA logo are trademarks of LEBA Limited, a company wholly owned by the trade association, the London Energy Brokers' Association. No responsibility is accepted by or on behalf of LEBA for any errors, omissions, or inaccuracies in the Data.