

Press Release For immediate release

APX Reports Record 2013 Volumes

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Power spot and clearing exchange APX has experienced another year of growing volumes and memberships. During its first operational year as a dedicated power spot exchange, APX recorded a total of 88.40 TWh traded and cleared on the exchange, up 3% from 2012.

The changing landscape of the European power markets provided a challenging and interesting environment to operate in for all market parties in the energy industry. The focus of APX during the year was to provide the trading members with reliable and robust trading and clearing solutions. Further to this, APX continued its role as a frontrunner of European power market integration by exploring products and solutions to facilitate the changing dynamics of the market.

Market Volumes

A total of 88.40 TWh was traded on the APX power markets across the Netherlands, Belgium and the UK with a total of 1,844,072 trades placed across the markets.

The Power NL Day-Ahead auction recorded 47.26 TWh, slightly down from the previous year's record high volume of 49.53 TWh. The Dutch Intraday on the other hand experienced a successful year with traded volumes increasing by 60% and reaching 725 GWh. A total of 872,747 trades were registered on the Dutch power market during 2013.

The Belpex markets recorded good results and experienced growth on the Day-Ahead auction as well as Intraday market. The Day-Ahead auction recorded an increase of 4% from 2012 with 17.13 TWh traded whilst a record high 658 GWh was traded on the Belpex Intraday market, exceeding the previous year's volumes by 29%. A total of 298,669 trades were placed on the Belgian power market.

The Power UK market also exceeded the volumes traded in previous years. The Continuous Intraday market experienced a slight increase in volumes with a total of 14 TWh traded, up by 2% year-on-year. The Day-Ahead auction experienced significant growth of 77% from the previous year and reached its highest yearly volume ever with 8.57 TWh traded. 59 GWh was registered for Power UK OTC Bilateral clearing. A total of 672,656 trades were registered on the UK power market in 2013.

Memberships

The number of memberships across the APX markets continued its growth in 2013. Power NL, Power UK and Belpex markets all welcomed new members during the year, bringing the combined number of memberships up to 165 by the end of the year. On the Power NL market 5 new members were welcomed to the exchange, 5 on the Belpex market and 4 on the Power UK market, indicating the ever growing interest for and confidence in the markets and products offered by APX.

Market Developments and New Initiatives

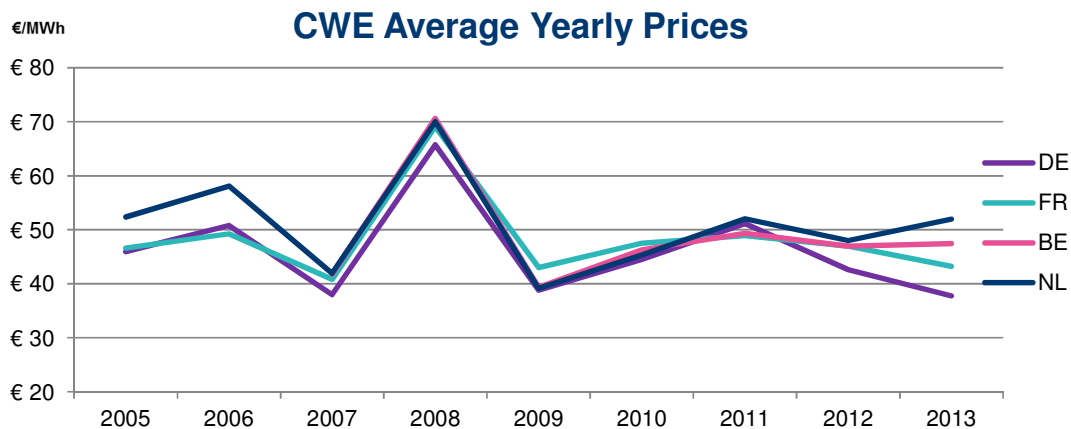
Significant progress was made towards an integrated European electricity market. APX, together with its exchange partners and TSOs, is working on several European projects. The NWE market coupling, the first region to implement the Price Coupling of Regions (PCR) solution, is an initiative of European power exchanges and is expected to be launched on 4 February 2014. The solution is developed by the European power exchanges, and it covers 75% of the European power markets. As a result of the NWE market coupling, all APX home markets of the Netherlands, UK and Belgium will be fully coupled, strengthening the role of the exchange in the region. NWE market coupling will also enable APX to launch new products for its members across the markets.

The CWE Flow-Based market coupling, an extension of the existing CWE ATC market coupling, is expected to go live after summer 2014.

In September 2013, Belpex and FEBEG, the Belgian Federation of Electricity and Gas companies, announced their intention to develop a Reserve Capacity Bulletin Board for the Belgian market. It will be made available for all Belgian market participants active on the reserve capacity market. The bulletin board will offer the market parties opportunities to post their intention to buy or to sell reserve capacity. The launch of the Reserve Capacity Bulletin Board is expected in the first quarter of 2014.

CWE Price Convergence

During 2013, the entire CWE region had full price convergence for approximately 15% of the time. The Dutch price converged with the German price 19% and with the Belgian price 59% of the time. The Belgian price was converging with the French price 72% of the time. The graph below demonstrates the average prices within the CWE region in 2013.



Source: APX and EPEX Spot

Spot Indices

During 2013, the Dutch power index for the Day-Ahead Market, APX NL DAM Index, had an average hourly price of €51.95/MWh. Belix, the index for the Belpex Day-Ahead Market, had an average price of €47.45/MWh. The UK power index for the Day-Ahead Market, UKPX Auction Base Index, had an average price of £49.68/MWh.

UKPX RPD Spot Base Load Index (derived from APX Power UK's Reference Price Data (RPD)) had a yearly high of £78.50/MWh on 27 March and a low of £31.55/MWh on 23 June. UKPX RPD Spot Industrial Peak Load Index (also RPD-derived) had a yearly high of £97.70/MWh on 22 March and a low of £34.10/MWh on 23 June.

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Note to editors - About APX

APX is Europe's premier provider of power exchange and clearing services for the wholesale market, operating transparent platforms in the Netherlands, the United Kingdom and Belgium. APX provides exchange trading, central clearing & settlement and benchmark data and industry indices distribution services to over 150 members from more than 15 countries.

Over 88 TWh was traded on APX markets in 2013, and over €9 billion in energy trades cleared by APX.

Belpex SA of Belgium is a 100% subsidiary of APX.

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