



February 2012

MARKET REPORT

Highlights physical February 2012:

POWER:

- Nord Pool Spot market share of Nordic consumption was 72.9% in February.
- The total Nordic preliminary consumption for February was 38.3 TWh compared to 39.8 TWh in January.
- Volumes traded in the day-ahead and intraday markets were 30.9 TWh in February compared to 31.9 TWh in January 2012.
- The average Elspot system price for February was 49.06 EUR/MWh compared to 37.18 EUR/MWh in January 2012.
- The value of turnover in the day-ahead and intraday markets for February was EUR 1.5 billion.

MEMBERS:

- Nord Pool Spot: 335 memberships in total.

Highlights financial February 2012:

POWER:

- NASDAQ OMX Commodities Europe reached a volume of traded contracts of 107.2 TWh in February, compared to 106.2 TWh in January 2012 (including international contracts).
- NASDAQ OMX Commodities reached a volume of traded and cleared contracts of 168.4 TWh in February, compared to 189.2 TWh in January 2012 (including international contracts).
- Exchange traded market share for Nordic power was to 62.3 percent in February, up 6.1 percentage points from January 2012.

CARBON:

- The total volume of traded and cleared EUAs and CERs in February was 14.5 million tonnes as compared to 8.9 million tonnes in January 2012.

MEMBERS:

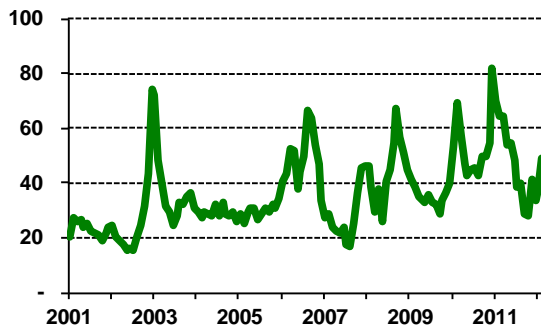
- NASDAQ OMX Commodities: 349 memberships in total.

For detailed information about the February figures, please see enclosed tables.

Physical markets

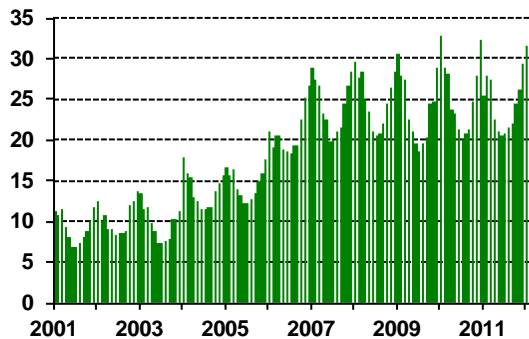
- Turnover in the day-ahead and intraday markets in February was 30.9 TWh (1 TWh = 1 billion KWh). In January, the turnover was 31.9 TWh.

EUR/MWh Average system price/month



- Based on preliminary figures total Nordic consumption for Jan-Feb 2012 was 78 TWh. Compared with last year figures, there is no change.

TWh Spot turnover monthly 2001-2012

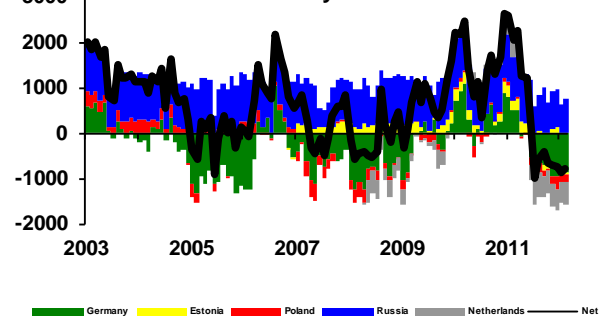


- The average Elspot system price in February was EUR 49.06 EUR/MWh, an increase of 11.88 EUR/MWh, or 31.9 per cent, from the preceding month.

Power imports/exports Nordic market

- The figures for import/export between the Nordic countries and the rest of Europe show that the Nordic region exported 809 GWh in February.

GWh Exchange with Nordic area monthly 2003-2012

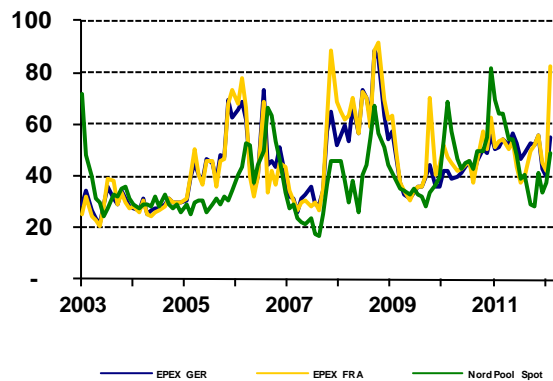


- In January 2011, 883 GWh were exported.

Development European power prices and volume

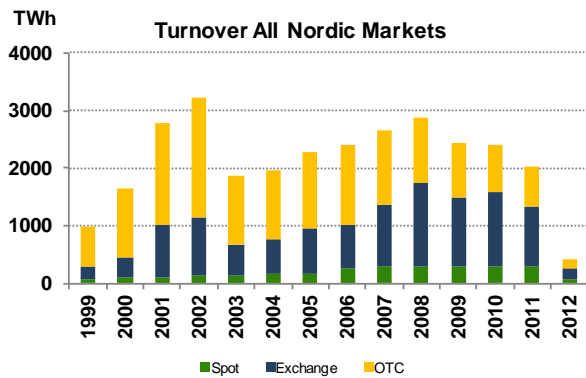
- Overview of spot prices for some of the exchanges in Europe since 2003: Nord Pool Spot (Nordics), and EPEX SPOT (Germany/Austria/France).

EUR/MWh NPS & EPEX spot prices



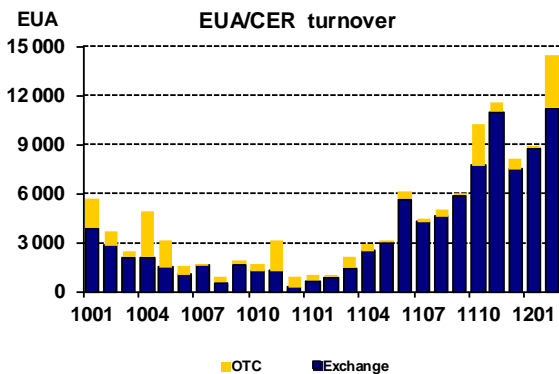
Financial market and clearing

- Turnover of traded and cleared contracts in February was 168.4 TWh against 189.2 TWh in January (incl. international contracts). In February 2011, the figure was 120.3 TWh. 5.0 TWh was traded and cleared Nordic power options against 7.8 TWh in January.
- Turnover on the exchange in February was 107.2 TWh against 106.2 TWh in January (including international contracts). The notional value of the turnover in February was EUR 4,154 million.
- Turnover of cleared bilateral market trades in February was 61.2 TWh against 83.0 TWh in January (including international contracts). In February 2011, the figure was 35.3 TWh.



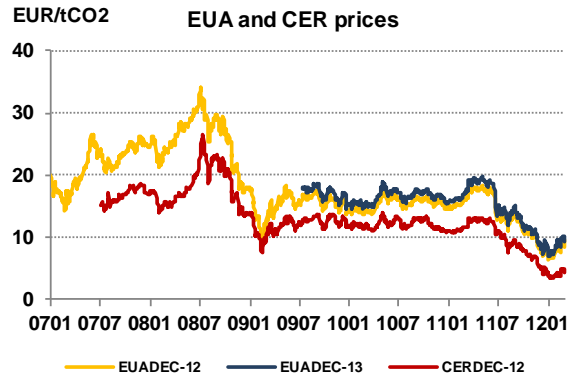
- Turnover of traded and cleared contracts on international power in February was 7.8 TWh against 2.9 TWh in January.
- Turnover on international power contracts on the exchange in February was 6.4 TWh against 1.5 TWh in January.

Carbon market



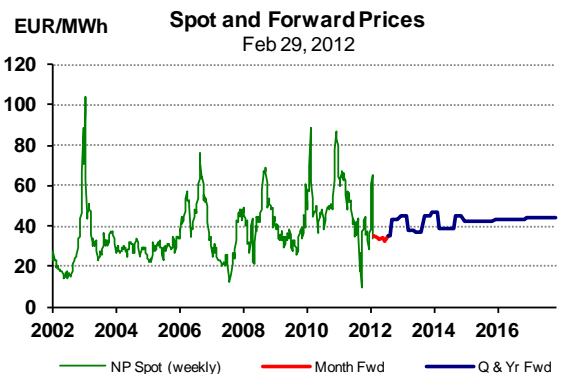
- In February, 14.5 million tCO₂ were traded and cleared, against 8.9 million tonnes in January (1 tCO₂=1 EUA=1 CER).

- Trading and clearing of carbon futures amounted to 13.0 million tCO₂ in February, against 8.2 million tCO₂ in January.



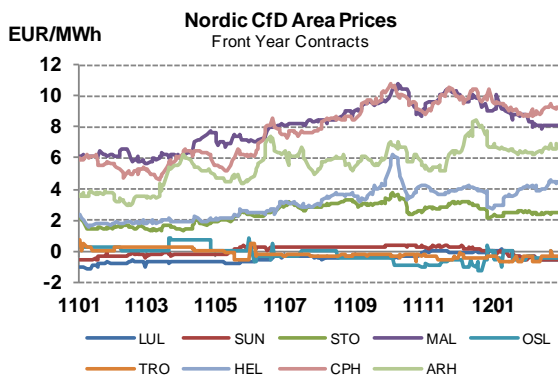
Future power prices

- These prices indicate the market's expectations of future power prices in the wholesale market.
- Trading in the financial market (the future power market) indicates a price for the forward contract for Q2 2012 of EUR/MWh 34.18, down from EUR/MWh 37.40 in January.



- In February, the price for the Q3 2012 contract also decreased from EUR/MWh 38.28 to 35.60.

Contracts for Difference (CfDs)



- The total turnover of traded and cleared Contracts for Difference (CfDs) was in February 8.6 TWh, against 16.7 TWh in January.

See enclosed tables for more information.

Monthly Report – February 2012

Physical markets, Nord Pool Spot

Elspot prices (EUR/MWh)	Feb 2012	Jan 2012	Feb 2011	Jan-Feb 2012	Jan-Feb 2011	Mar 2011 - Feb 2012
SYS-System price	49.06	37.18	64.46	42.92	67.17	43.12
NO1-Oslo	47.20	36.45	65.94	41.65	69.06	41.98
NO2-Kristiansand	44.48	34.95	64.36	34.67	67.10	40.83
NO5-Bergen	45.41	35.12	65.91	34.82	69.29	40.27
NO3-Trondheim	48.33	36.82	64.92	42.38	67.67	43.40
NO4-Tromsø	48.33	36.82	64.92	42.38	67.67	43.39
SE-Sweden			64.53		67.26	
SE1-Luleå	48.40	37.14	64.53	42.58	67.26	43.70
SE2-Sundsavll	48.40	37.14	64.53	42.58	67.26	43.70
SE3-Stockholm	50.80	38.20	64.53	37.92	67.26	43.09
SE4-Malmö	52.75	38.26	64.53	45.26	67.26	44.92
FI-Finland	52.81	38.82	64.58	45.58	66.86	45.86
DK1-Århus	48.35	37.01	51.75	42.49	52.35	46.35
DK2-Köpenhamn	53.43	37.65	52.23	45.28	53.35	48.10
EE-Estonia	48.47	39.77	47.70	43.98	45.31	43.13
Turnover, Spot						
TWh	30.54	31.5	27.9	62.1	53.4	298.0
mEUR	1 529.7	1 291.8	1 955.5	2 821.4	3 921.3	13 235.1
GWh/day	1 053.2	1 016.7	995.1	1 034.3	905.0	814.3
mEUR/day	52.75	41.67	69.84	47.02	66.46	36.16
Market share	72.9%	72.9%	73.6%	72.9%	74.4%	74.6%
Turnover, Elbas						
GWh	356.6	368.1	211.4	724.8	357.9	3 262.1
mEUR	17.6	13.1	14.1	30.7	22.8	139.1
GWh/day						
mEUR/day	12.30	11.87	7.55	12.08	6.07	8.91
Physical electricity flows net GWh* (- export / + import)						
Denmark	-289	-221	-869	-510	-1 495	2 677
Finland	1 461	1 764	917	3 225	1 567	15 502
Norway	-1 712	-1 890	1 868	-3 602	4 180	-10 934
Sweden	-269	-536	123	-805	382	-8 242
The Nordic region	-809	-883	2 039	-1 692	4 634	-997
Physical consumption GWh*						
Denmark	3 106	3 245	3 143	6 351	6 595	
Finland	8 116	8 319	8 169	16 435	16 640	
Norway	12 697	13 534	12 387	26 231	25 989	
Sweden	14 370	14 665	13 962	29 035	28 825	
The Nordic region	38 289	39 763	37 660	78 052	78 049	

* Preliminary figures

Financial market, NASDAQ OMX Commodities Europe
Financial power contracts

Closing prices, Nordic forward contracts	Feb 2012	Jan 2012	Feb 2011	Jan-Feb 2012	Jan-Feb 2011	Mar 2011 - Feb 2012
2nd quarter 2012	34.18	37.40	46.25			
3rd quarter 2012	35.60	38.28	42.91			
Year 2013	41.60	41.60	45.10			
Year 2014	42.40	42.10	44.92			

Turnover on the exchange

TWh Nordic	100.8	104.7	82.3	205.5	178.6	1 055.1
TWh International	6.4	1.5	2.7	7.9	4.9	22.7
TWh Total	107.2	106.2	85.0	213.4	183.5	1 077.7
mEUR	4 154	3 992	4 379	8 146	9 417	48 791
Number of transactions	12 220	12 780	12 113	25 000	26 557	129 712
GWh/day	5 106	4 826	4 249	4 963	4 475	4 226
mEUR/day	197.8	181.5	219.0	189.4	229.7	191.3
No. transactions/day	581.9	580.9	605.7	581.4	647.7	508.7

Clearing turnover

TWh Nordic	160.6	186.2	117.5	346.8	287.2	1 782.9
TWh International	7.8	2.9	2.8	10.7	5.3	28.7
TWh Total	168.4	189.2	120.3	357.5	292.4	1 811.7
mEUR	6 138	6 418	5 677	12 555	12 910	72 998
Number of transactions	15 033	15 866	13 993	30 899	31 043	161 445
GWh/day	8 017	8 599	6 016	8 315	7 133	7 105
mEUR/day	292.3	291.7	283.9	292.0	314.9	286.3
No. transactions/day	715.9	721.2	699.7	718.6	757.1	633.1

Trading in carbon contracts
Closing prices, carbon contracts

EUADEC12	8.57	8.04	16.10
EUADEC13	9.30	8.72	17.25
CERDEC12	4.48	3.91	11.63

Turnover on the exchange

Volume (1,000 EUA)	10 299	7 162	857	17 461	1 513	61 618
Volume (1,000 CER)	898	1 570		2 468		11 633
Total Volume	11 197	8 732	857	19 929	1 513	73 251
mEUR	95.9	57.8	12.8	153.7	22.3	756.4
Number of transactions	665	471	138	1 136	206	4 299
Volume (1,000 EUA)/day	533	397	43	463	37	287
mEUR/day	4.57	2.63	0.64	3.57	0.54	2.97
No. transactions/day	31.7	21.4	6.9	26.4	5.0	16.9

Clearing turnover

Volume (1,000 EUA)	13 530	7 342	971	20 872	1 906	69 005
Volume (1,000 CER)	928	1 570		2 498	10	14 018
Total Volume	14 458	8 912	971	23 370	1 916	83 023
mEUR	125.5	59.1	14.5	184.7	28.2	854.9
Number of transactions	679	474	147	1 153	232	4 426
Volume (1,000 EUA)/day	723	405	49	543	47	326
mEUR/day	6.28	2.69	0.73	4.29	0.69	3.35
No. transactions/day	34.0	21.5	7.4	26.8	5.7	17.4

Trading days in period	21	22	20	43	41	255
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Nord Pool Spot AS operates the largest physical marketplace for electrical energy in the world, offering both day-ahead and intraday markets to its participants. Nord Pool Spot AS is owned by the Nordic transmission system operators and is authorized as a marketplace for energy under the Norwegian Energy Act.

NASDAQ OMX Commodities is the brand name for the NASDAQ OMX Group's worldwide suite of commodity related products and services. The NASDAQ OMX Commodities offerings include power, natural gas and carbon emission markets and clearing services. NASDAQ OMX Commodities is a trademark of the NASDAQ OMX Group, Inc.

NASDAQ OMX Commodities Europe is the trade name of NASDAQ OMX Oslo ASA which is authorized as a commodity derivatives exchange by the Norwegian Ministry of Finance and supervised by the Norwegian Financial Supervisory Authority.

NASDAQ OMX Commodities Europe is the world's largest power derivatives exchange and one of Europe's leading carbon markets.

All trades with NASDAQ OMX Commodities Europe are subject to clearing with NASDAQ OMX Stockholm AB, which is authorized and supervised as a multi-asset clearinghouse by the Swedish Financial Supervisory Authority in Sweden as well as authorized to conduct clearing operation in Norway by the Norwegian Ministry of Finance.

N2EX is the name of the UK power market offering from NASDAQ OMX Commodities and Nord Pool Spot. NASDAQ OMX Stockholm AB is the authorized clearinghouse.

Members

NASDAQ OMX Commodities have 349 members. Nord Pool Spot AS has 325 members in Elspot and 104 in Elbas. The memberships include energy producers, energy-intensive industries, large consumers, Distributors, funds, investment companies, banks, brokers, utility companies and financial institutions.

Services and markets

The day-ahead and intraday markets

The day-ahead market is the basis for all electricity trading in the Nordic market. Nord Pool Spot organises the marketplace which comprises the Elspot and Elbas products. Elspot is the common Nordic and Estonian market for trading physical electricity contracts with next-day supply. Elbas is a physical intra-day implicit continuous market for Sweden, Finland, Norway, Denmark, Germany and Estonia.

The gas exchange Nord Pool Gas AS organises physical trade of natural gas. The products offered are day contracts and a following-month contract. Nord Pool

Gas AS is owned by Energinet.dk and Nord Pool Spot with a share of fifty per cent each.

The financial market

NASDAQ OMX Commodities Europe holds the exchange license and maintains the responsibility for operating the exchange traded products.

The exchange members can trade Nordic and international power derivative contracts. The spot price forms the basis for the financial market.

Market participants use financial contracts to manage price risk when trading power. NASDAQ OMX Commodities Europe offers contracts of up to six years' duration covering days, weeks, months, quarters, seasons and years. On the carbon side, the exchange offers daily quarterly and yearly forward and futures carbon contracts, European Union allowances (EUAs) and global certified emission reductions (CERs).

Clearing

NASDAQ OMX Stockholm AB provides clearing by entering into financial derivatives contracts as a central clearing counterparty, thereby reducing the risk and margin requirements for buyers and sellers.

The clearinghouse provides clearing of financial, standardised power contracts in the Nordic market, financially-settled German and Dutch power contracts, UK power futures and carbon contracts (EUAs and CERs) traded on and off the exchange.

For further information about the statistics or the slides material, please contact:

NASDAQ OMX Commodities

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