



March 2012

MARKET REPORT

Highlights physical March 2012:

POWER:

- Nord Pool Spot market share of Nordic consumption was 72.1% in March.
- The total Nordic preliminary consumption for March was 34.8 TWh compared to 38.3 TWh in February.
- Volumes traded in the day-ahead and intraday markets were 28.3 TWh in March compared to 30.9 TWh in February 2012.
- The average Elspot system price for March was 29.20 EUR/MWh compared to 49.06 EUR/MWh in February 2012.
- The value of turnover in the day-ahead and intraday markets for March was EUR 0.8 billion.

MEMBERS:

- Nord Pool Spot: 335 memberships in total.

Highlights financial March 2012:

POWER:

- NASDAQ OMX Commodities reached a volume of traded and cleared contracts of 163.2 TWh in March, compared to 168.4 TWh in February 2012 (including international contracts).
- Exchange traded market share for Nordic power was to 54 percent in March, down 8.8 percentage points from February 2012.
- Traded and cleared UK power futures reached an all time high at 5.6 TWh in March 2012. The previous record was 1.5 TWh from January.

CARBON:

- The total volume of traded and cleared EUAs and CERs in March was 7.5 million tonnes as compared to 14.5 million tonnes in February 2012.

MEMBERS:

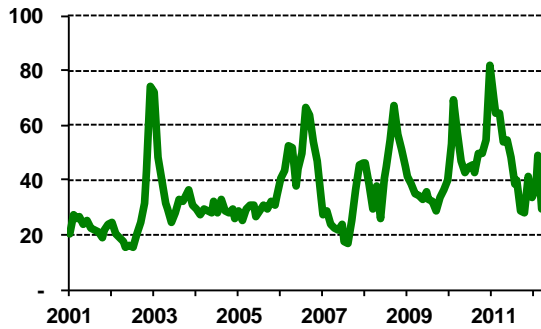
- NASDAQ OMX Commodities: 347 memberships in total.

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

Physical markets

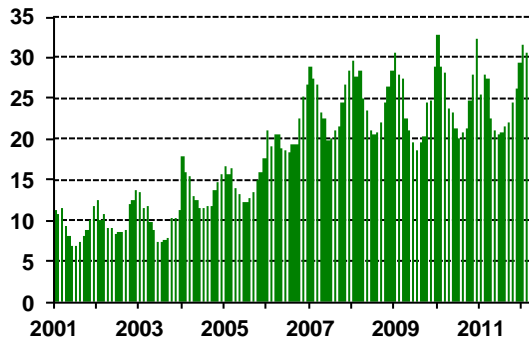
- Turnover in the day-ahead and intraday markets in March was 28.3 TWh (1 TWh = 1 billion KWh). In February, the turnover was 30.9 TWh.

EUR/MWh Average system price/month



- Based on preliminary figures total Nordic consumption for Jan-Mar 2012 was 112.8 TWh compared to 115 TWh for Jan-Mar 2011. This represents a decrease of 1.9 percentage points.

TWh Spot turnover monthly 2001-2012

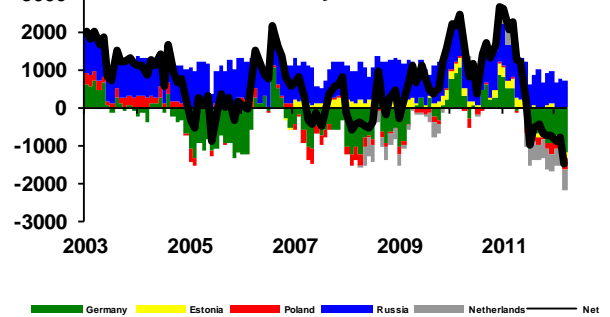


- The average Elspot system price in March was EUR 29.20 EUR/MWh, a decrease of 19.86 EUR/MWh, or 40.5 per cent, from the preceding month.

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 1,478 GWh in March.

GWh Exchange with Nordic area monthly 2003-2012

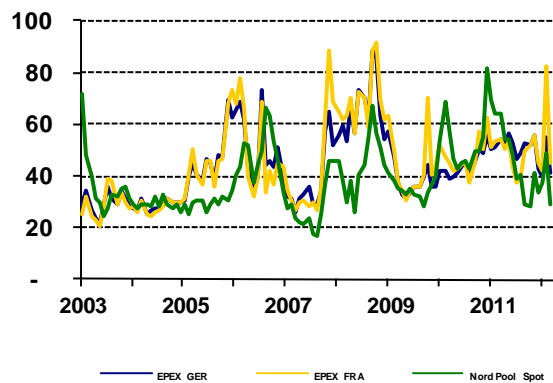


- In February 2012, 809 GWh were exported.

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).

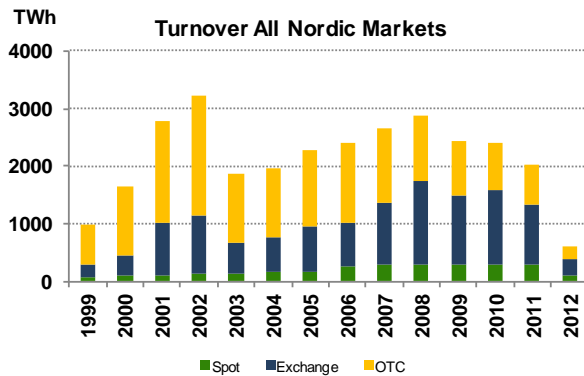
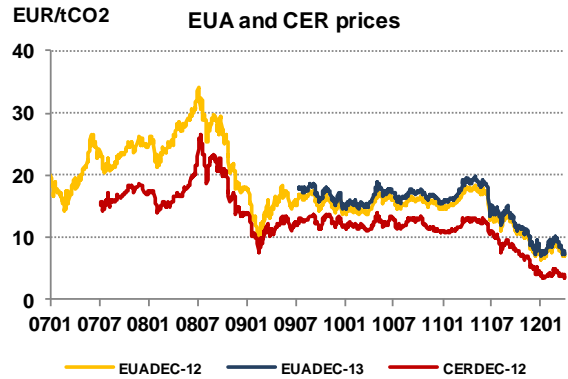
EUR/MWh NPS & EPEX spot prices



Financial market and clearing

- Turnover of traded and cleared contracts in March was 163.2 TWh against 168.4 TWh in February (incl. international contracts). In March 2011, the figure was 162.0 TWh.
- 9.9 TWh was traded and cleared Nordic power options against 5.0 TWh in February.
- Turnover on the exchange in March was 86.2 TWh against 107.2 TWh in February (including international contracts). The notional value of the turnover in March was EUR 2,937 million.
- Turnover of cleared bilateral market trades in March was 77 TWh against 61.2 TWh in February (including international contracts). In March 2011, the figure was 52.4 TWh.

- Trading and clearing of carbon futures amounted to 6.5 million tCO₂ in March, against 13.0 million tCO₂ in February.

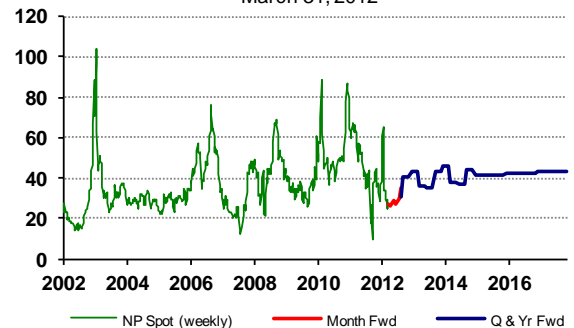


Future power prices

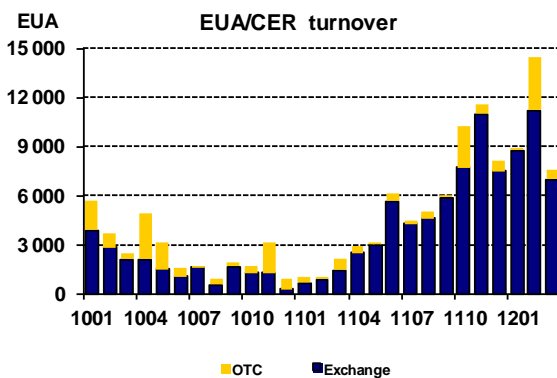
- These prices indicate the market's expectations of future power prices in the wholesale market.
- Trading in the financial market (the future power market) indicates a price for the forward contract for Q2 2012 of EUR/MWh 27.35, down from EUR/MWh 34.18 in February.

- Turnover of traded and cleared contracts on international power in March was 8.0 TWh against 7.8 TWh in February.
- Turnover on international power contracts on the exchange in March was 2.5 TWh against 6.4 TWh in February.

EUR/MWh Spot and Forward Prices March 31, 2012



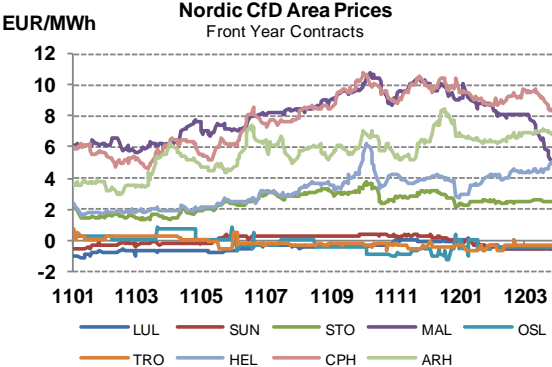
Carbon market



- In March, the price for the Q3 2012 contract also decreased from EUR/MWh 35.60 to 30.75.

- In March, 7.5 million tCO₂ were traded and cleared, against 14.5 million tonnes in February (1 tCO₂=1 EUA=1 CER).

Contracts for Difference (CfDs)



- The total turnover of traded and cleared Contracts for Difference (CfDs) was in March 9.3 TWh, against 8.6 TWh in February.

See enclosed tables for more information.

Monthly Report – March 2012

Physical markets, Nord Pool Spot

| Elspot prices (EUR/MWh) | Mar 2012 | Feb 2012 | Mar 2011 | Jan-Mar 2012 | Jan-Mar 2011 | Apr 2011 - Mar 2012 |
|---|---------------------|---------------------|---------------------|-------------------------|-------------------------|--------------------------------|
| SYS-System price | 29.20 | 49.06 | 64.22 | 38.25 | 66.16 | 40.16 |
| NO1-Oslo | 28.76 | 47.20 | 65.32 | 37.26 | 67.77 | 38.89 |
| NO2-Kristiansand | 28.70 | 44.48 | 65.19 | 35.86 | 66.44 | 38.54 |
| NO5-Bergen | 28.70 | 45.51 | 65.32 | 36.25 | 67.93 | 38.04 |
| NO3-Trondheim | 28.26 | 48.33 | 64.05 | 37.58 | 66.42 | 40.37 |
| NO4-Tromsø | 28.34 | 48.33 | 63.92 | 37.60 | 66.38 | 40.38 |
| SE-Sweden | | | 63.29 | | 65.89 | |
| SE1-Luleå | 28.30 | 48.40 | | 37.72 | | 40.74 |
| SE2-Sundsavll | 29.02 | 48.40 | | 37.96 | | 40.80 |
| SE3-Stockholm | 29.02 | 50.80 | | 39.09 | | 41.24 |
| SE4-Malmö | 29.72 | 52.75 | | 39.97 | | 42.08 |
| FI-Finland | 36.51 | 52.81 | 60.91 | 42.50 | 64.82 | 43.79 |
| DK1-Århus | 31.52 | 48.35 | 55.15 | 38.76 | 53.32 | 44.35 |
| DK2-Köpenhamn | 32.00 | 53.43 | 55.17 | 40.76 | 53.98 | 46.14 |
| EE-Estonia | 39.21 | 48.47 | 47.84 | 42.35 | 46.18 | 42.40 |
| Turnover, Spot | | | | | | |
| TWh | 28.04 | 30.5 | 27.4 | 90.1 | 80.8 | 298.6 |
| mEUR | 833.5 | 1 529.7 | 1 692.0 | 3 654.9 | 5 573.2 | 12 416.7 |
| GWh/day | 904.4 | 1 053.2 | 884.9 | 990.1 | 898.1 | 816.0 |
| mEUR/day | 26.89 | 52.75 | 54.58 | 40.16 | 61.92 | 33.93 |
| Market share | 72.1 % | 72.9 % | | | | |
| Turnover, Elbas | | | | | | |
| GWh | 280.8 | 356.6 | 192.4 | 1 005.5 | 550.2 | 3 350.5 |
| mEUR | 17.6 | 13.1 | 14.1 | 30.7 | 22.8 | 139.1 |
| GWh/day | 9.06 | 12.30 | 6.21 | 11.05 | 6.11 | 9.15 |
| mEUR/day | 0.57 | 0.45 | 0.46 | 0.34 | 0.25 | 0.38 |
| Physical electricity flows net GWh* (- export / + import) | | | | | | |
| Denmark | 336 | -289 | -658 | -174 | -2 153 | 3 671 |
| Finland | 1 456 | 1 461 | 386 | 4 681 | 1 953 | 16 572 |
| Norway | -1 240 | -1 712 | 2 182 | -4 842 | 6 362 | -14 356 |
| Sweden | -2 030 | -269 | 341 | -2 835 | 723 | -10 613 |
| The Nordic region | -1 478 | -809 | 2 251 | -3 170 | 6 885 | -4 726 |
| Physical consumption GWh* | | | | | | |
| Denmark | 2 942 | 3 106 | 3 218 | 9 294 | 9 813 | |
| Finland | 7 485 | 8 116 | 7 868 | 23 920 | 24 508 | |
| Norway | 11 520 | 12 697 | 12 291 | 37 751 | 38 280 | |
| Sweden | 12 846 | 14 370 | 13 603 | 41 881 | 42 428 | |
| The Nordic region | 34 793 | 38 289 | 36 980 | 112 845 | 115 029 | |

*Preliminary figures

Financial market, NASDAQ OMX Commodities Europe

Financial power contracts

| Closing prices, Nordic forward contracts | Mar 2012 | Feb 2012 | Mar 2011 | Jan-Mar 2012 | Jan-Mar 2011 | Apr 2011 - Mar 2012 |
|---|-----------------|-----------------|-----------------|---------------------|---------------------|----------------------------|
| 2nd quarter 2012 | 27.35 | 34.18 | 47.15 | | | |
| 3rd quarter 2012 | 30.75 | 35.60 | 45.15 | | | |
| Year 2013 | 39.55 | 41.60 | 48.05 | | | |
| Year 2014 | 41.00 | 42.40 | 46.65 | | | |

Turnover on the exchange

| | | | | | | |
|------------------------|--------|--------|--------|--------|--------|---------|
| TWh Nordic | 83.7 | 100.8 | 107.1 | 289.2 | 285.6 | 1 031.7 |
| TWh International | 2.5 | 6.4 | 2.5 | 10.4 | 7.4 | 22.7 |
| TWh Total | 86.2 | 107.2 | 109.6 | 299.6 | 293.0 | 1 054.4 |
| mEUR | 2 937 | 4 154 | 5 785 | 11 083 | 15 202 | 45 943 |
| Number of transactions | 10 660 | 12 220 | 13 968 | 35 660 | 40 525 | 126 404 |
| GWh/day | 3 918 | 5 106 | 4 764 | 4 609 | 4 579 | 4 151 |
| mEUR/day | 133.5 | 197.8 | 251.5 | 170.5 | 237.5 | 180.9 |
| No. transactions/day | 484.5 | 581.9 | 607.3 | 548.6 | 633.2 | 497.7 |

Clearing turnover

| | | | | | | |
|------------------------|--------|--------|--------|--------|--------|---------|
| TWh Nordic | 155.1 | 160.6 | 159.2 | 501.9 | 446.4 | 1 778.8 |
| TWh International | 8.0 | 7.8 | 2.8 | 18.8 | 8.0 | 34.0 |
| TWh Total | 163.2 | 168.4 | 162.0 | 520.7 | 454.5 | 1 812.8 |
| mEUR | 4 957 | 6 138 | 7 939 | 17 512 | 20 849 | 70 015 |
| Number of transactions | 13 742 | 15 033 | 16 561 | 44 641 | 47 604 | 158 626 |
| GWh/day | 7 416 | 8 017 | 7 044 | 8 010 | 7 101 | 7 137 |
| mEUR/day | 225.3 | 292.3 | 345.2 | 269.4 | 325.8 | 275.7 |
| No. transactions/day | 624.6 | 715.9 | 720.0 | 686.8 | 743.8 | 624.5 |

Trading in carbon contracts

Closing prices, carbon contracts

| | | | |
|----------|------|------|-------|
| EUADEC12 | 7.14 | 8.04 | 18.13 |
| EUADEC13 | 7.63 | 8.72 | 19.47 |
| CERDEC12 | 3.79 | 3.91 | 12.93 |

Turnover on the exchange

| | | | | | | |
|------------------------|-------|--------|-------|--------|-------|--------|
| Volume (1,000 EUA) | 6 517 | 10 299 | 1 278 | 23 978 | 2 791 | 66 857 |
| Volume (1,000 CER) | 480 | 898 | 136 | 2 948 | 136 | 11 977 |
| Total Volume | 6 997 | 11 197 | 1 414 | 26 926 | 2 927 | 78 834 |
| mEUR | 55.8 | 95.9 | 22.5 | 209.5 | 44.9 | 789.6 |
| Number of transactions | 420 | 665 | 226 | 1 556 | 432 | 4 493 |
| Volume (1,000 EUA)/day | 318 | 533 | 61 | 414 | 46 | 310 |
| mEUR/day | 2.54 | 4.57 | 0.98 | 3.22 | 0.70 | 3.11 |
| No. transactions/day | 19.1 | 31.7 | 9.8 | 23.9 | 6.8 | 17.7 |

Clearing turnover

| | | | | | | |
|------------------------|-------|--------|-------|--------|-------|--------|
| Volume (1,000 EUA) | 7 012 | 13 530 | 1 959 | 27 884 | 3 865 | 74 058 |
| Volume (1,000 CER) | 530 | 928 | 161 | 3 028 | 171 | 14 387 |
| Total Volume | 7 542 | 14 458 | 2 120 | 30 912 | 4 036 | 88 445 |
| mEUR | 60.1 | 125.5 | 34.4 | 244.7 | 62.7 | 880.5 |
| Number of transactions | 428 | 679 | 248 | 1 581 | 480 | 4 606 |
| Volume (1,000 EUA)/day | 359 | 688 | 92 | 476 | 63 | 348 |
| mEUR/day | 2.86 | 5.98 | 1.50 | 3.76 | 0.98 | 3.47 |
| No. transactions/day | 20.4 | 32.3 | 10.8 | 24.3 | 7.5 | 18.1 |

| | | | | | | |
|-------------------------------|----|----|----|----|----|-----|
| Trading days in period | 22 | 21 | 23 | 65 | 64 | 254 |
|-------------------------------|----|----|----|----|----|-----|

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 347 members. Nord Pool Spot AS has 325 members in Elspot and 106 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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