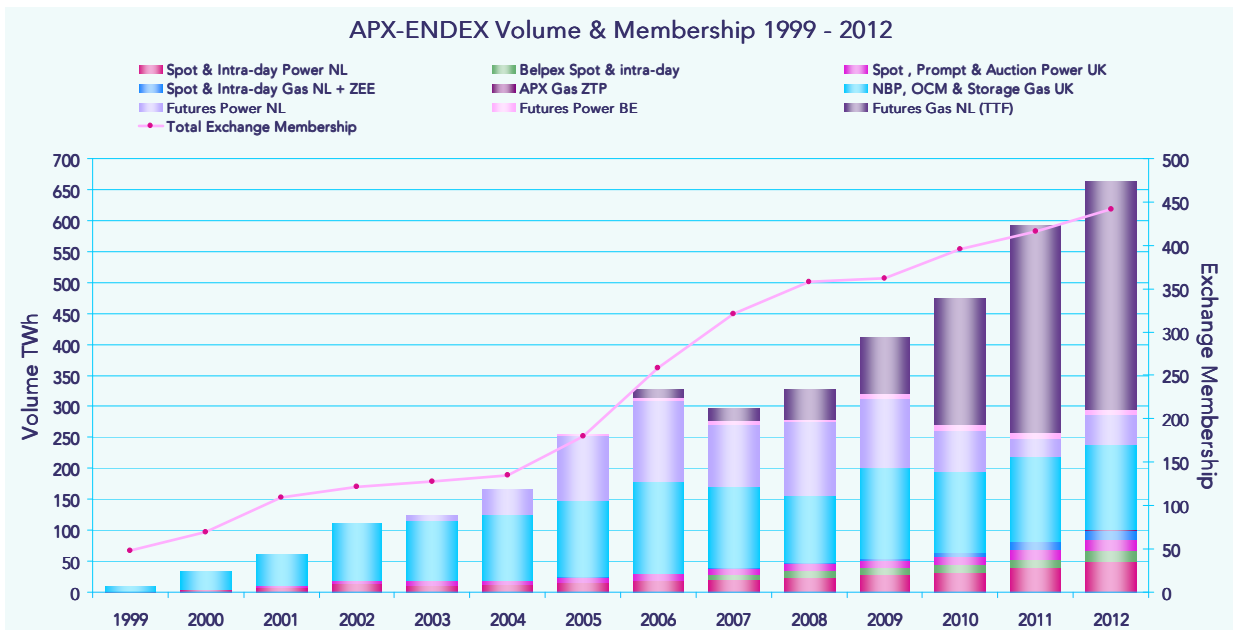


APX-ENDEX 2012 Volumes up by 12%

- APX-ENDEX yearly volumes grow 12% year-on-year, reaching a record high 663 TWh
- Exchange memberships increase to record number of 442
- Wholesale gas prices slightly up, wholesale power slightly down
- New strategic focus

AMSTERDAM/BRUSSELS/LONDON, 11 January 2013 – Energy Exchange APX-ENDEX today announces the 2012 volumes of its power and gas exchanges. APX-ENDEX experienced another good operational year in 2012 with solid growth in volumes, memberships as well as improved services and products for its trading members.

A total volume of 663 TWh was traded and/or cleared by APX-ENDEX in 2012, up from 592 TWh in 2011. The number of memberships across the markets went up from 416 at the end of 2011 to a record high 442 in 2012, indicating solid continuation of interest in APX-ENDEX markets.



Growth and volumes per market

The integrated electricity markets experienced healthy growth, demonstrating the benefits of market coupling across all the APX-ENDEX operated electricity markets. The power futures markets had a successful year as illustrated by strong growth in volumes recorded on the markets.

As in previous year, the biggest growth in volume was realised on the TTF Gas futures market with a total volume of 366 TWh; exceeding the gas demand of the entire Netherlands. During the year, TTF continued to strengthen its position as the leading gas trading hub on continental Europe.

The total volumes of the APX-ENDEX markets in 2012 were:

Netherlands

Electricity

- Spot 50 TWh (+23%), includes Day-ahead and Intraday
- Futures 48 TWh (+69%), includes exchange traded and OTC

Gas

- Spot 13.7 TWh (+15%)
- Futures 366 TWh (+10%), includes exchange traded and OTC

Belgium

Electricity

- Spot 17 TWh (+34%), includes Day-ahead and Intraday
- Futures 9.8 TWh (- 2%), includes exchange traded and OTC

Gas

- Spot 1.8 TWh (+635%)

UK

Electricity

- Day-Ahead 4.8 TWh (+85%)
- Continuous market 13.7 TWh (+/-), includes spot and prompt

Gas

- Spot (OCM) 137 TWh (+/-)
- Gas Capacity 928 GWh (+164%)

Growth in times of economical crisis

“This is a satisfactory result”, says Bert den Ouden, CEO of APX-ENDEX. “Growth of energy trading on the exchange has continued. In the times of negative indicators, this is clearly a good sign and I thank all our members for contributing to this result. The biggest growth in volume was again on the gas markets. TTF market sustained growth in traded volumes, performance of the NBP remained strong and we launched the new gas balancing product on Belgian ZTP; an important achievement. Also in electricity, we have seen continued growth in our markets in the Netherlands, Belgium and GB.” One area of attention is the growing margin between electricity spot prices of different countries, as we have seen in 2012. It calls for a strong continuation of market coupling improvements, and the need to pay attention to adequate alignment between the markets.”

Energy prices in 2012

Wholesale prices of exchange-traded contracts showed relatively small variations versus 2011, overall with slight decrease for electricity, a slight increase for natural gas.

- Netherlands, Electricity: average spot €47.88/MWh (- 8%); last settlement price front-year futures €51.29/MWh (- 2%)
- Netherlands, Gas (TTF): average spot €25.08/MWh (+11%); last settlement price front-year futures €26.48/MWh (+12%)
- Belgium, Electricity: average spot €47.07/MWh (- 5%); last settlement price front-year futures €48.02/MWh (- 5%)
- Belgium, Gas (ZTP): average spot €27.07/MWh
- Great Britain, Electricity: average day-ahead £44.54/MWh (- 6%)
- Great Britain, Gas (OCM): 59.48 p/therm (+ 6%)

Differences in European Electricity prices

For the first time in years, markets witnessed differences in electricity prices between European countries. Price differences had been reduced as of 2006 after the introduction of the initiative called market coupling. This mechanism created substantial reduction of price differences in 2007 and further. In 2012, the price differences have started to increase again; this is inevitable from the decreasing convergence between the markets in Central West Europe (CWE). While the price convergence within the entire CWE region in 2011 was 66%, during 2012 it was 46%.

Strategy

As announced in September 2012, APX-ENDEX intends to reorganise its current businesses into a separate power entity and a derivatives and gas spot entity. The intended split is expected to create maximum strategic flexibility and better opportunities for furthering the development of each business, allowing each entity to specialise and capitalise on their strong assets.

The shareholder structure of APX-ENDEX will change with the proposed reorganisation of the company. The power spot and clearing entity will be owned by TenneT B.V. as majority shareholder and Elia System Operator N.V. while the derivatives and gas spot entity will be owned by N.V. Nederlandse Gasunie and IntercontinentalExchange Inc.

The intended rearrangement of APX-ENDEX into separate entities and ICE becoming a majority shareholder in the derivatives and gas spot entity is subject to regulatory approvals. Further information will be provided once all regulatory approvals have been received.

- ENDS

Note to editors – About APX-ENDEX

APX-ENDEX is Europe's premier provider of power and gas exchange services for the wholesale market, operating transparent platforms for short-term and futures trading in the Netherlands, the United Kingdom and Belgium. Established in 1999, APX-ENDEX provides exchange trading, central clearing & settlement and data distribution services. APX-ENDEX has over 400 memberships from more than 15 countries. APX-ENDEX offers benchmark data and provides industry indices.

Belpex is a 100% subsidiary of APX-ENDEX.

APX-ENDEX's offices are located in Amsterdam, Brussels, London and Nottingham.

For more information please visit www.apxendex.com and www.belpex.be

Press Contacts

Eric-Jan Hadderingh

Head of Communications, APX-ENDEX

E e.hadderingh@apxendex.com | **T** +31 20 305 4062 | **M** +31 6 5249 2676

Sanna-Maaria Mattila

Senior Corporate Communications and Press Officer, APX-ENDEX

E s.mattila@apxendex.com | **T** +31 20 305 4060 | **M** +31 6 1003 3647