

RESULTS OF THE XXIV LAST RESORT TARIFF ELECTRICITY (TUR) AUCTION FOURTH QUARTER 2013

The present document details the results of the Twenty-third CESUR auction managed by OMEL MERCADOS AGENCIA DE VALORES, S.A.U., in which the quarterly base product and quarterly peak product were auctioned in accordance with the Ruling by the Secretary of State for Energy of 2nd September 2013, which lays down the characteristics of the twenty-third CESUR auction.

Number of Prequalified Participants	73
Number of Qualified Participants	37

Date of the Auction	24 September 2013
Number of Rounds	12
Number of successful bidders(*)	44

Products Auctioned:

Product	Quantity Auctioned (MW)	Quantity Awarded (MW)	Final price (Eur/MWh)
Quarterly base 3Q13	2,500	2,500	47.58
Quarterly Peak 3Q13	352	352	57.00

Quantity assigned to all the successful bidders belonging to business groups (**) which own generating plants in Spain, in which one of the companies of their group has been successful in the bidding process, and to the rest of the successful bidders.

Type of successful bidders	Quarterly Base		Quarterly Peak	
	MW	%	MW	%
Successful bidders belonging to business groups which own generating plants in Spain	638	25.52%	104	29.55%
Rest of successful bidders	1,862	74.48%	248	70.45%
TOTAL	2,500	100.00%	352	100.00%

(*)Total number of successful bidders included those participants who have been successful bidders and acting as represented in the auction by a qualified participant.

(**)The list of successful bidders belonging to business groups which own generating plants in Spain was drawn up in accordance with the definition of corporate groups laid down in section 42.1 of the Commercial Code and in accordance with OMEL's opinion and estimation.

Quantity assigned to all the successful bidders with registered office within Spain and registered office outside Spain.

Type of successful bidders	Quarterly Base		Quarterly Peak	
	MW	%	MW	%
Successful bidders with registered office in Spain	757	30.28%	201	57.10%
Successful bidders with registered office outside Spain	1743	69.72%	151	42.90%
TOTAL	2,500	100.00%	352	100.00%

Quantity assigned to all the successful bidders that belong to the same corporate group which integrates a last resort supplier in Spain.

Type of successful bidders	Quarterly Base		Quarterly Peak	
	MW	%	MW	%
Successful bidders that belong to the same corporate group which integrates a last resort supplier in Spain	85	3.40%	100	28.41%
Rest of successful bidders	2,415	96.60%	252	71.59%
TOTAL	2,500	100.00%	352	100.00%

The auction was of the descending clock type with multiple rounds, and gave the following results:

Round	Range of Aggregated Demand	Prices (Eur/MWh)	
		Quarterly base	Quarterly peak
1	Excess above 200%	62.00	68.00
2	Excess above 200%	60.27	65.83
3	Excess above 200%	58.25	63.85
4	Excess above 200%	56.33	61.89
5	Excess above 200%	54.50	60.12
6	Excess above 200%	52.95	59.00
7	Excess between 175% and 200%	51.16	58.29
8	Excess between 125% and 150%	49.70	58.00
9	Excess between 100% and 125%	48.59	57.66
10	Excess between 0% and 66%	47.92	57.30
11	Excess between 0% and 66%	47.59	56.94
12		47.24	56.94