

RESULTS OF THE XXI LAST RESORT TARIFF ELECTRICITY (TUR) AUCTION FIRST QUARTER 2013

The present document details the results of the Twenty-first 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 20 November 2012, which lays down the characteristics of the Twenty-first CESUR auction.

Number of Prequalified Participants	50
Number of Qualified Participants	28

Date of the Auction	21 December 2012
Number of Rounds	18
Number of successful bidders(*)	30

Products Auctioned:

Product	Quantity Auctioned (MW)	Quantity Awarded (MW)	Final price (Eur/MWh)
Quarterly base 1Q13	3,000	3,000	54.18
Quarterly Peak 1Q13	345	345	61.15

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	1,379	45.97%	88	25.51%
Rest of successful bidders	1,621	54.03%	257	74.49%
TOTAL	3,000	100.00%	345	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	1,795	59.83%	288	83.48%
Successful bidders with registered office outside Spain	1,205	40.17%	57	16.52%
TOTAL	3,000	100.00%	345	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	90	3.00%	68	19.71%
Rest of successful bidders	2,910	97.00%	277	80.29%
TOTAL	3,000	100.00%	345	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%	67.00	72.00
2	Excess above 200%	65.57	70.44
3	Excess above 200%	64.01	68.67
4	Excess above 200%	62.46	67.20
5	Excess above 200%	60.88	65.46
6	Excess between 175% and 200%	59.45	64.27
7	Excess between 125% and 150%	58.54	63.02
8	Excess between 100% and 125%	57.78	62.16
9	Excess between 100% and 125%	57.15	61.74
10	Excess between 66% and 100%	56.54	61.46
11	Excess between 66% and 100%	56.11	61.14
12	Excess between 0% and 66%	55.72	61.14
13	Excess between 0% and 66%	55.44	61.14
14	Excess between 0% and 66%	55.19	61.14
15	Excess between 0% and 66%	54.93	61.14
16	Excess between 0% and 66%	54.69	61.14
17	Excess between 0% and 66%	54.40	61.14
18		54.17	61.14