

RESULTS OF THE XXII LAST RESORT TARIFF ELECTRICITY (TUR) AUCTION SECOND QUARTER 2013

The present document details the results of the Twenty-second 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 19 February 2013, which lays down the characteristics of the twenty-second CESUR auction.

Number of Prequalified Participants	59
Number of Qualified Participants	32

Date of the Auction	20 March 2013
Number of Rounds	22
Number of successful bidders(*)	29

Products Auctioned:

Product	Quantity Auctioned (MW)	Quantity Awarded (MW)	Final price (Eur/MWh)
Quarterly base 2Q13	2,500	2,500	45.41
Quarterly Peak 2Q13	380	380	51.95

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	976	39.04%	68	17.89%
Rest of successful bidders	1,524	60.96%	312	82.11%
TOTAL	2,500	100.00%	380	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	1,015	40.60%	270	71.05%
Successful bidders with registered office outside Spain	1,485	59.40%	110	28.95%
TOTAL	2,500	100.00%	380	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	70	2.80%	40	10.53%
Rest of successful bidders	2,430	97.20%	340	89.47%
TOTAL	2,500	100.00%	380	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%	60.12	66.60
3	Excess above 200%	58.44	64.78
4	Excess above 200%	56.53	63.39
5	Excess above 200%	54.72	61.73
6	Excess above 200%	53.06	60.07
7	Excess above 200%	51.31	58.50
8	Excess between 150% and 175%	49.96	57.15
9	Excess between 125% and 150%	48.70	56.29
10	Excess between 125% and 150%	47.79	55.66
11	Excess between 100% and 125%	46.96	55.23
12	Excess between 66% and 100%	46.21	54.90
13	Excess between 0% and 66%	45.73	54.62
14	Excess between 0% and 66%	45.42	54.30
15	Excess between 0% and 66%	45.15	54.02
16	Excess between 0% and 66%	45.15	53.65
17	Excess between 0% and 66%	45.15	53.37
18	Excess between 0% and 66%	45.15	53.01
19	Excess between 0% and 66%	45.15	52.65
20	Excess between 0% and 66%	45.15	52.31
21	Excess between 0% and 66%	45.15	52.03
22		45.15	51.76