

RESULTS OF THE XXIII LAST RESORT TARIFF ELECTRICITY (TUR) AUCTION THIRD 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 29 May 2013, which lays down the characteristics of the twenty-third CESUR auction.

Number of Prequalified Participants	73
Number of Qualified Participants	34

Date of the Auction	25 June 2013
Number of Rounds	18
Number of successful bidders(*)	48

Products Auctioned:

Product	Quantity Auctioned (MW)	Quantity Awarded (MW)	Final price (Eur/MWh)
Quarterly base 3Q13	2,500	2,500	47.95
Quarterly Peak 3Q13	572	572	55.21

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	781	31.24%	183	31.99%
Rest of successful bidders	1,719	68.76%	389	68.01%
TOTAL	2,500	100.00%	572	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	1,542	61.68%	397	69.41%
Successful bidders with registered office outside Spain	958	38.32%	175	30.59%
TOTAL	2,500	100.00%	572	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	100	4.00%	80	13.99%
Rest of successful bidders	2,400	96.00%	492	86.01%
TOTAL	2,500	100.00%	572	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	69.00
2	Excess above 200%	59.91	67.14
3	Excess above 200%	58.07	65.32
4	Excess above 200%	56.22	63.41
5	Excess above 200%	54.37	61.75
6	Excess between 150% and 175%	52.48	60.91
7	Excess between 125% and 150%	50.81	60.31
8	Excess between 66% and 100%	49.77	59.70
9	Excess between 66% and 100%	49.29	59.22
10	Excess between 66% and 100%	48.86	58.71
11	Excess between 0% and 66%	48.59	58.23
12	Excess between 0% and 66%	48.33	57.82
13	Excess between 0% and 66%	48.05	57.27
14	Excess between 0% and 66%	47.74	56.74
15	Excess between 0% and 66%	47.74	56.14
16	Excess between 0% and 66%	47.74	55.68
17	Excess between 0% and 66%	47.74	55.25
18		47.74	54.90