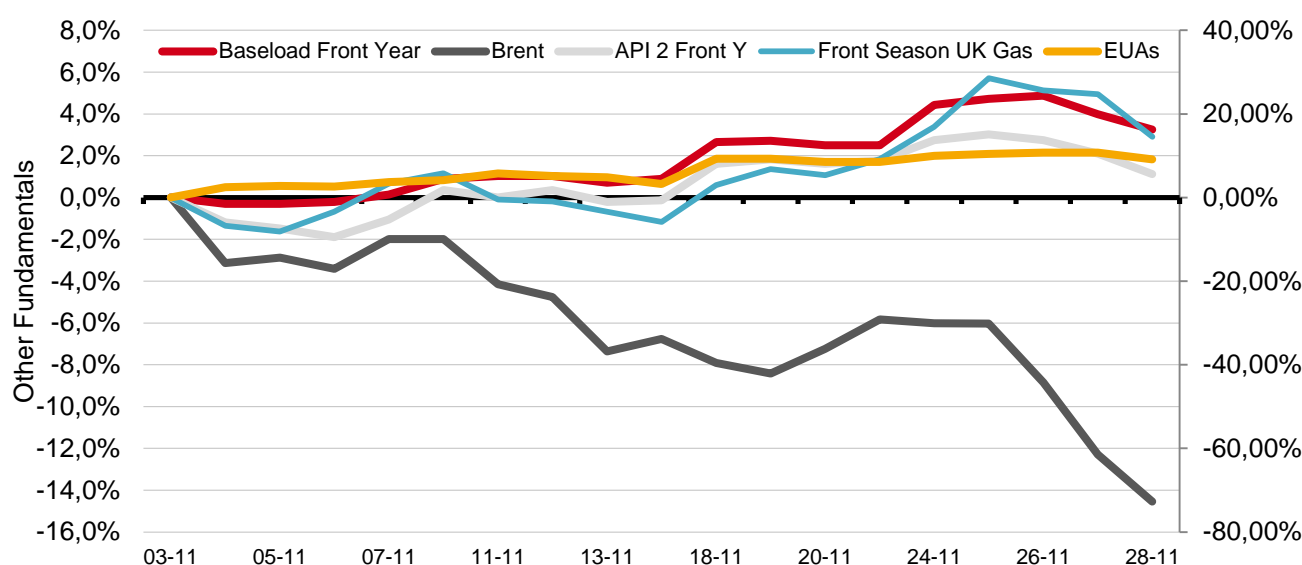
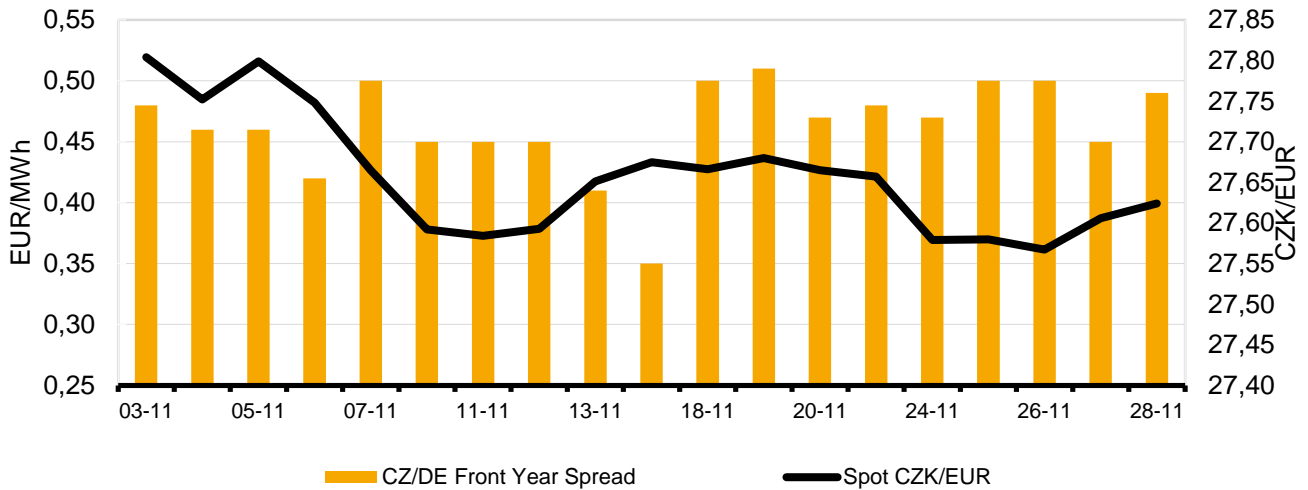


Power curves during the month rose gradually with occasional downward movements, however overall monthly trend was upward. The fuel complex and the weather forecast played the largest role. The price of the front month contracts were supported by cold winter forecasts for December. November was also marked by a sharp rise in liquidity on the PXE, with the largest traded volume in a month since September 2013. The Czech baseload Cal 15 hit its lowest point on the 4<sup>th</sup> and 5<sup>th</sup> of November at 33.80 EUR and was at its highest point on the 26<sup>th</sup> of the month at 35.55 EUR. The contract closed 1.10 EUR above where it had entered the month. A similar situation was seen in the Slovak equivalent. The Hungarian baseload Cal 15 hit its lowest point on 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 11<sup>th</sup> of November at 42.35 EUR and its highest point on the 26<sup>th</sup> of the month at 43.50 EUR. The contract closed 40 cents above where it had entered the month. During November the spread between German and Czech contracts continued to narrow compared to previous month, while the Czech/Slovak spread remained relatively stable. The German/Hungarian spread on the front year narrowed their value, rising in the second half of the month. On the 19<sup>th</sup> of November 2014 the CZ-SK-HU-RO Market Coupling was successfully launched, integrating the Czech, Slovak, Hungarian and Romanian day-ahead electricity markets. Spot power prices on Czech and Slovak markets in the first days of the month were driven by nuclear power plant outages (Czech NPP Dukovany), lower levels of renewables and cool weather. These as well as limited import capacity from Slovak (transmission line between Slovakia and Hungary was offline from the 6<sup>th</sup> of October till 9<sup>th</sup> of November) supported Hungarian spot power prices in the first days of November. The rest of the month was influenced by change in the forecast of wind and solar power production and the weather outlook for December. The Czech baseload price for the month in delivery finished 1.13 EUR above the last price in October for the November Future product, while the Slovak baseload price for the month in delivery finished 1.66 EUR above the last price in October for the November Future product. The Hungarian baseload price for the month in delivery came to 1.46 EUR above the final closing price. The Czech and Slovak spot markets were decoupled just 8 days in the month, while the Hungarian spot market was fully coupled just 4 days in the month. Overall the Czech Hungarian spot spread came to over 9.64 EUR for the month, around 2.81 EUR lower compared to previous month.

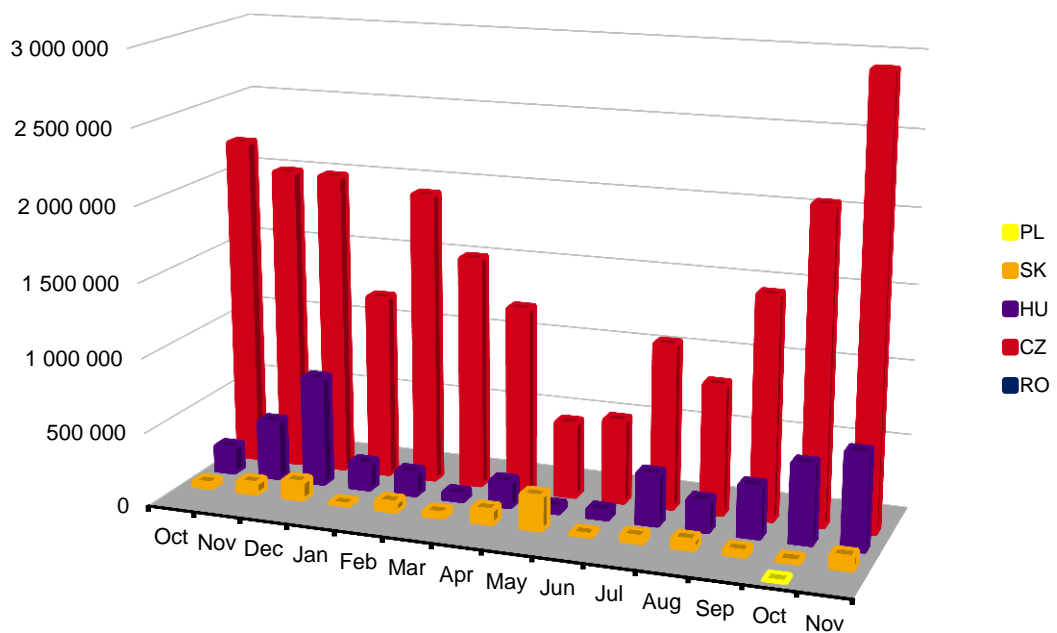


German - Czech CAL 15 baseload spread averaged at 0.46 EUR/MWh down from 0.53 EUR/MWh. The spread on the Hungarian – German CAL 15 baseload averaged at 7.81 EUR/MWh premium down from 9.02 EUR/MWh.



Volumes in November increased 38.96 % month on month. The total power volume traded on PXE was 3 666 694 MWh. Slovak power trading amounted for 87 720 MWh (up from 14 400 MWh) out of the total, while Czech power trading stood for 2 940 714 MWh (up from 2 091 662 MWh). Polish power trading amounted for 0 MWh (down from 7 200 MWh). On the Hungarian market, 638 260 MWh were traded (up from 525 360 MWh).

**Total volume by market - last twelve months (MWh)**

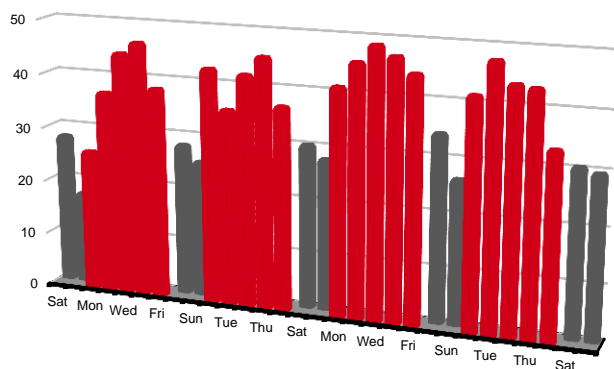


# Market Comment

November 2014

The OTE Spot Index averaged at 36.58 EUR (up from 34.19 EUR/MWh) for the base and 50.63 EUR (up from 44.55 EUR) for the peak. The Hungarian spot price averaged at 46.21 EUR (down from 53.00 EUR/MWh) for the base and 61.31 EUR (down from 65.19 EUR) for the peak.

Czech Spot Market Index Baseload (EUR/MWh)



Hungary Spot Market Index Baseload (EUR/MWh)

