





Gas Market Liquidity

*A few figures from
Austria, Germany, Italy and the Netherlands*

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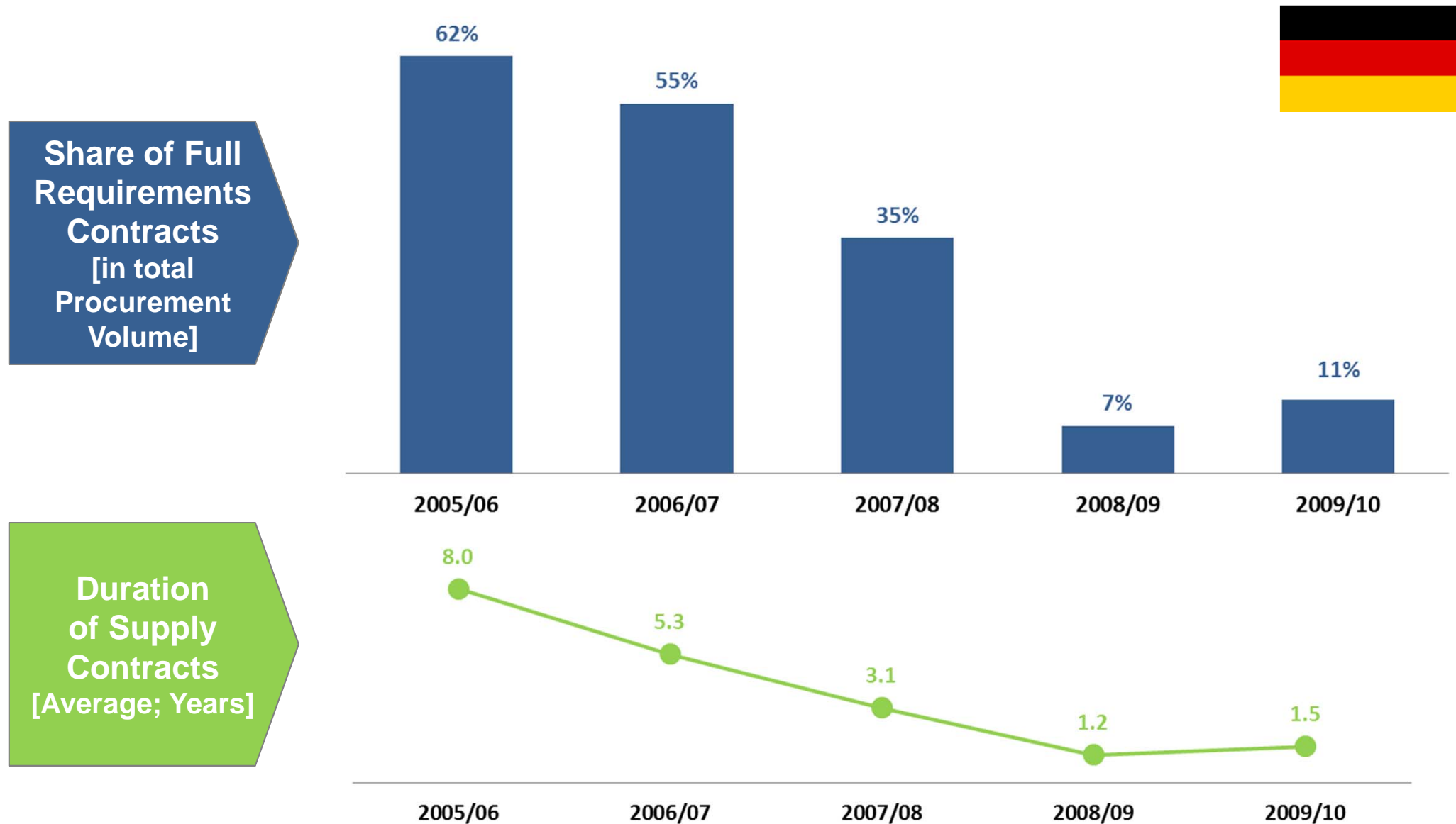
Overview of Selected Gas Markets

	Italy 	The Netherlands 	Germany 	Austria 
# Importers	63	N/A	22	15
# Retailers	305	~ 30	820	40
# HHI*	1,100	~ 300	~ 2,200	2,158

* The HHI (Herfindahl-Hirschman Index) is a measure of market concentration. It is calculated by squaring the market share of each firm competing in the market and then summing up the resulting numbers (the higher the index, the more concentrated the market; a monopolist would produce an HHI of 10,000).

In Germany the share of full requirements contracts for domestic supply declined massively

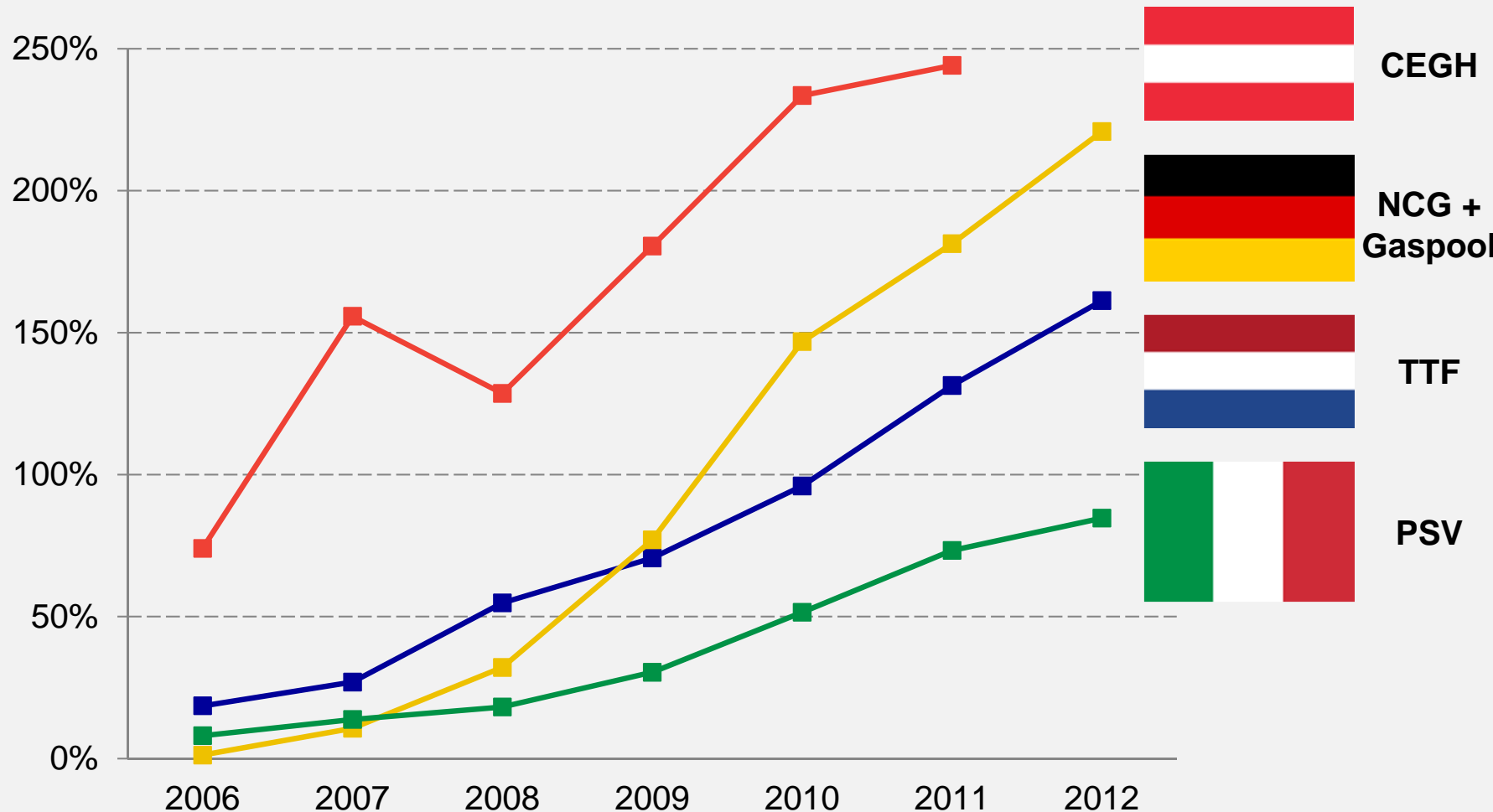
German Gas Retailers' Sourcing Portfolio Change



Hub title transfer activity increased substantially

Hub Title Transfer Activity Development

Hub Title Transfer Activity Development
[Hub title transfer volumes divided by gas available in the market (i.e. imports + production)]



Hub Title Transfer Vol.
[bcm; 2012]

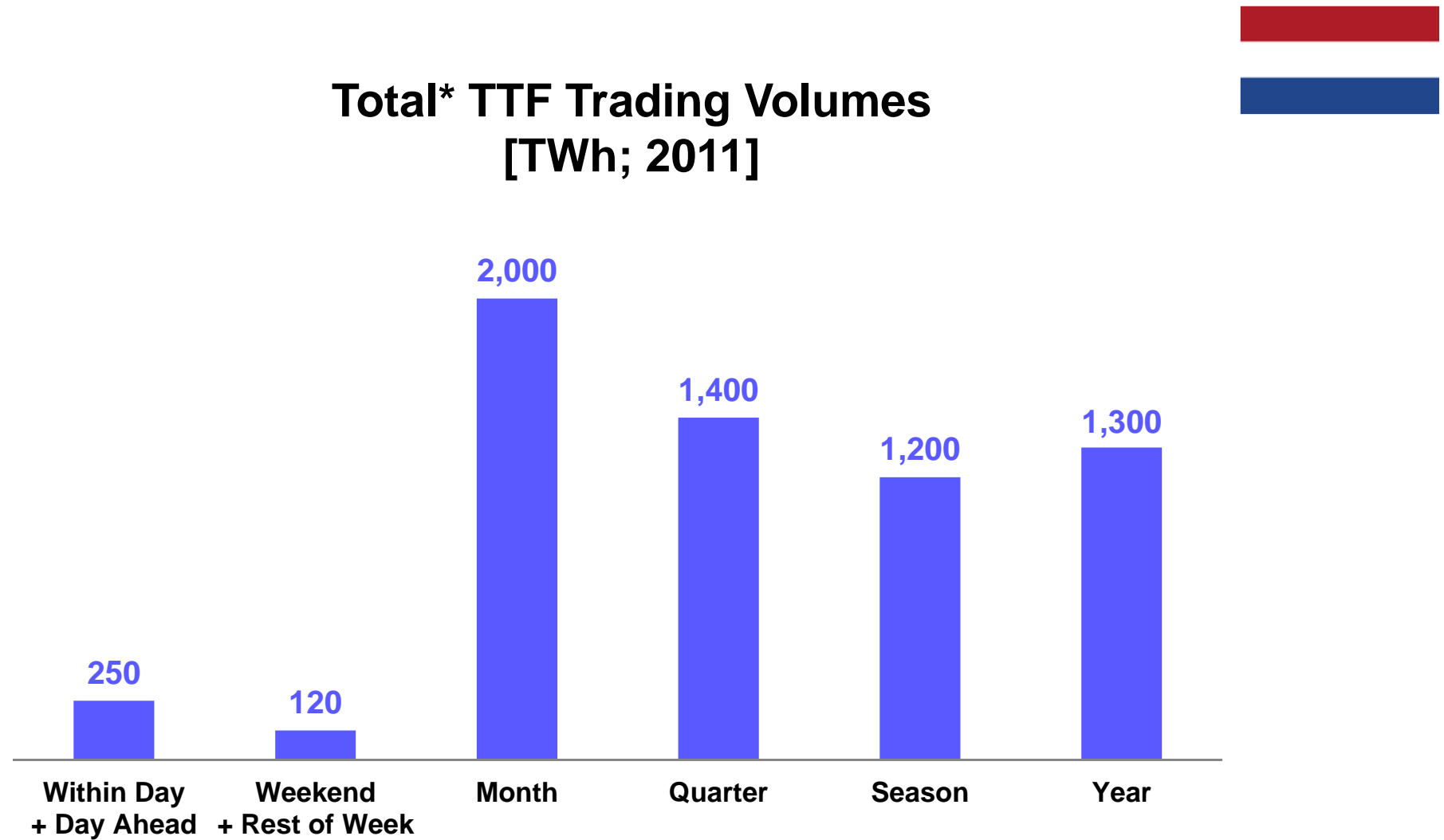
47

221
(133 + 88)

188

65

TTF Trading Activity per Product Tenure



* Bilateral, OTC and Exchange

Source: Own calculations based on Dutch Competition Authority (2012): 2012 Liquidity Report – Wholesale markets for natural gas and electricity

Volume Shares per Trading Platform for the TTF in 2011

