

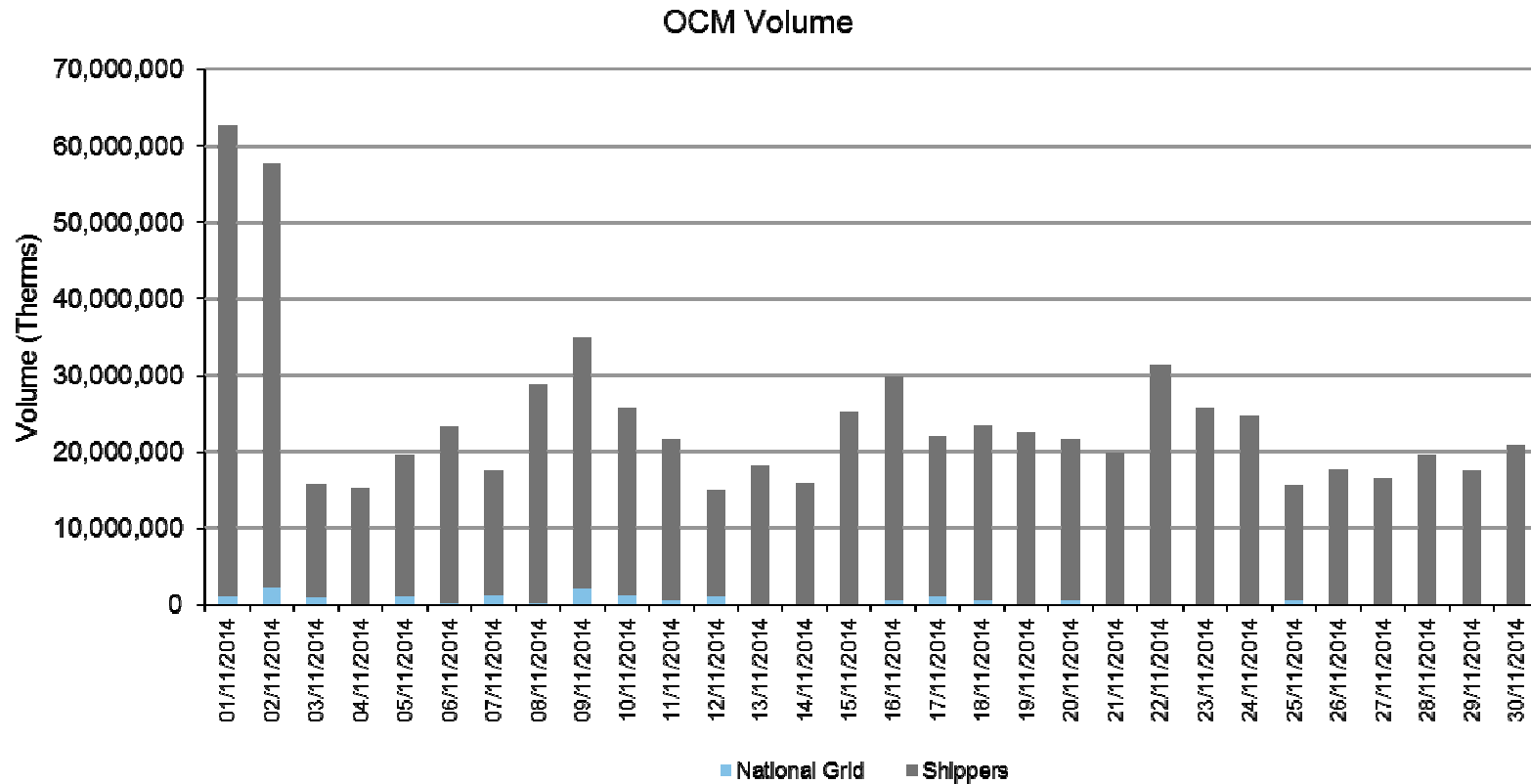


ICE Endex OCM Gas update

December 2014, London

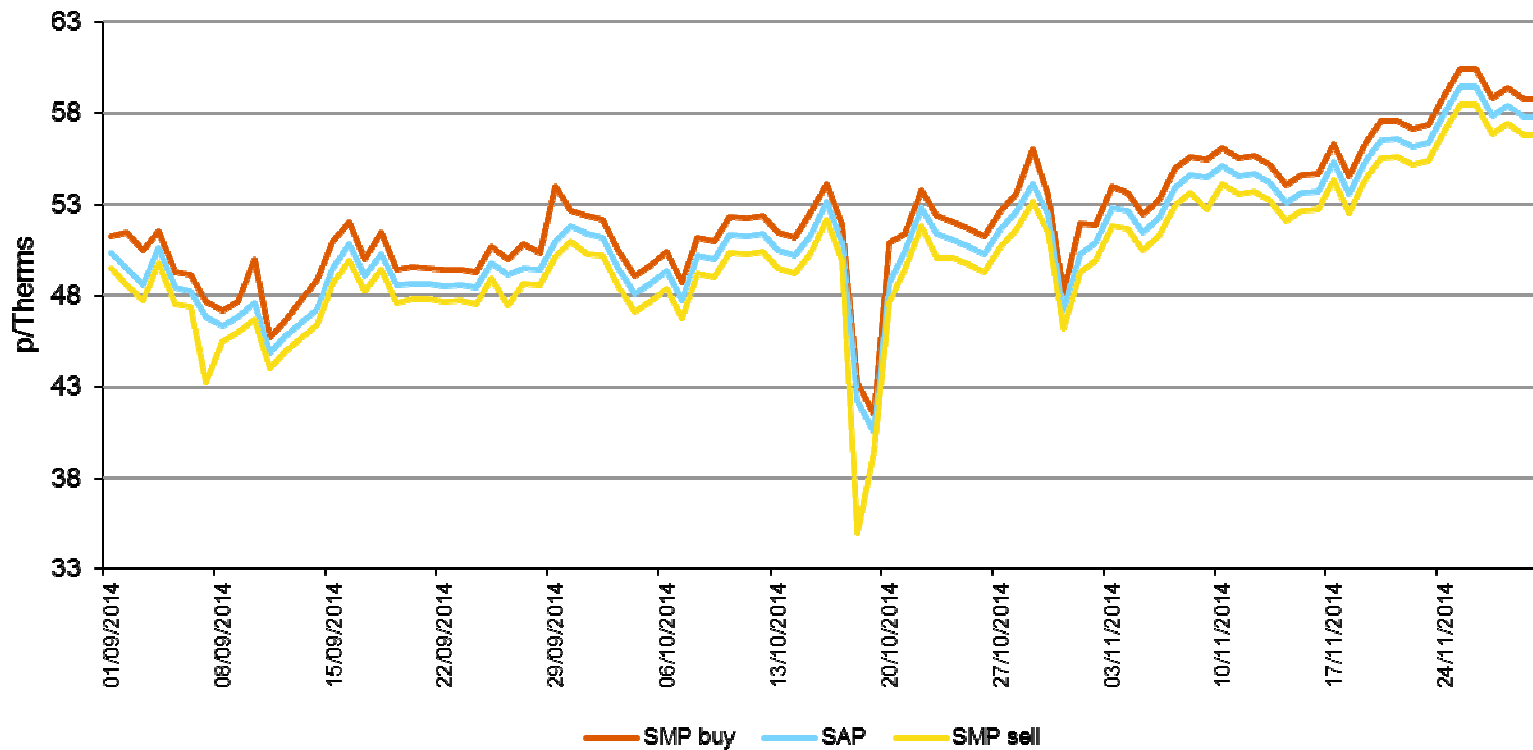
Volumes November 2014

Highest volume: 31,367,000 (1 Nov)
 Lowest volume: 7,451,000 (12 Nov)
 Average total daily vol: 12,101,833
 NGC share of volume: 2.07%

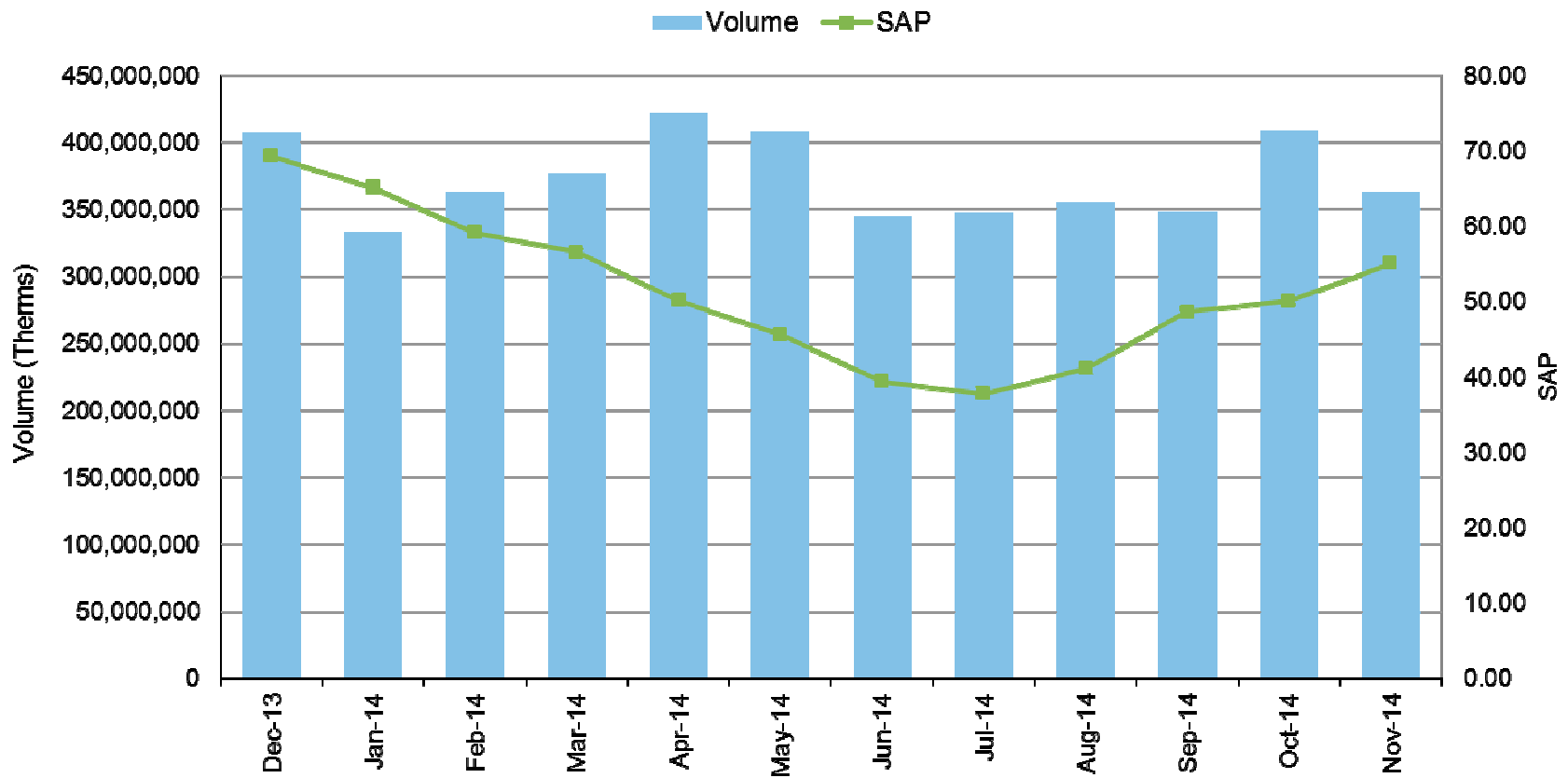


Last Three Months Daily SAP/SMP prices

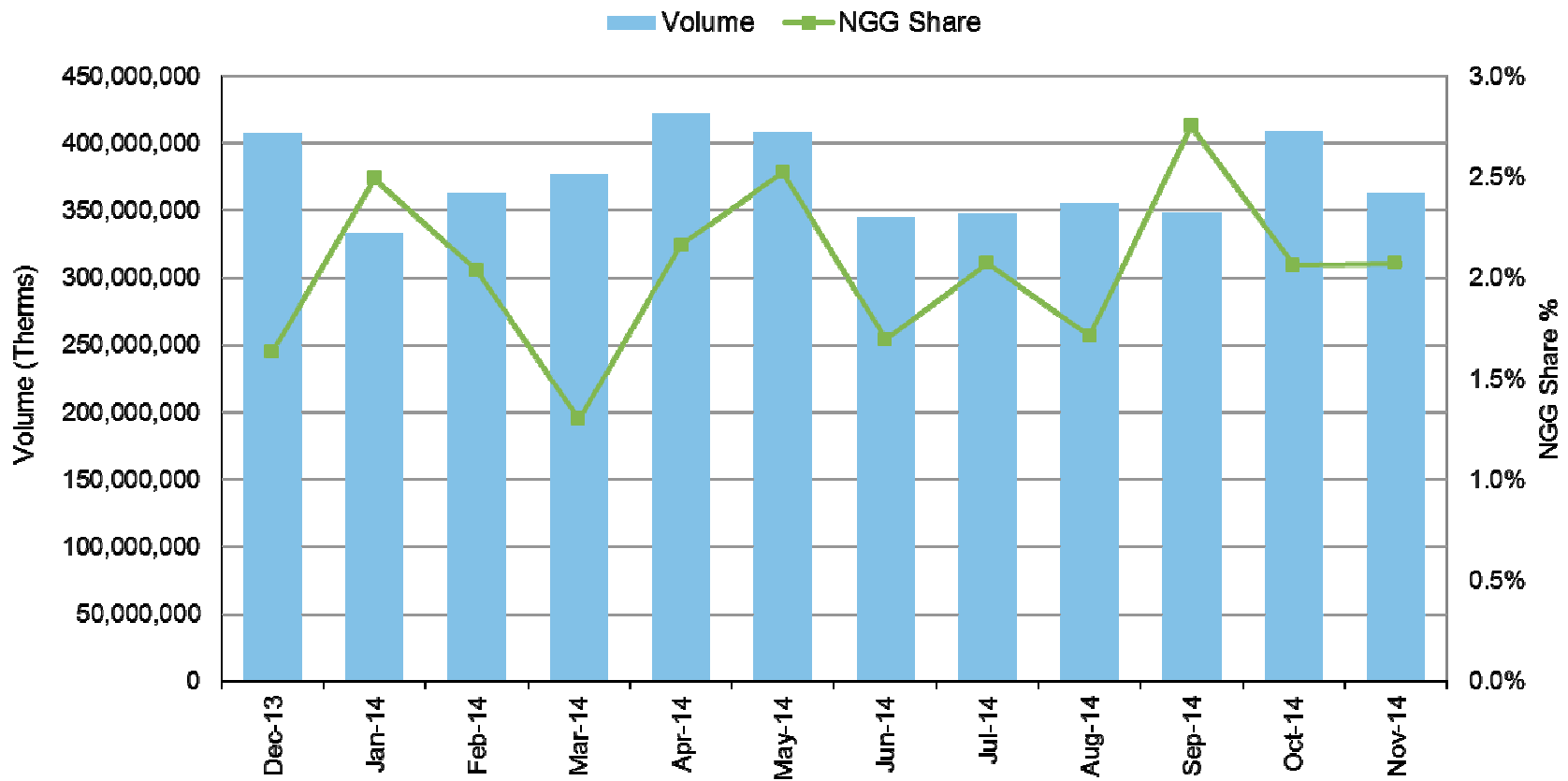
| | | | |
|-------------------|---------------------|------------------|---------------------|
| Highest SMP buy: | 60.44 p/th (25 Nov) | Lowest SMP buy: | 41.51 p/th (19 Oct) |
| Highest SAP: | 59.46 p/th (25 Nov) | Lowest SAP: | 40.53 p/th (19 Oct) |
| Highest SMP sell: | 58.47 p/th (25 Nov) | Lowest SMP sell: | 35.00 p/th (18 Oct) |



12 month volumes and SAP movement



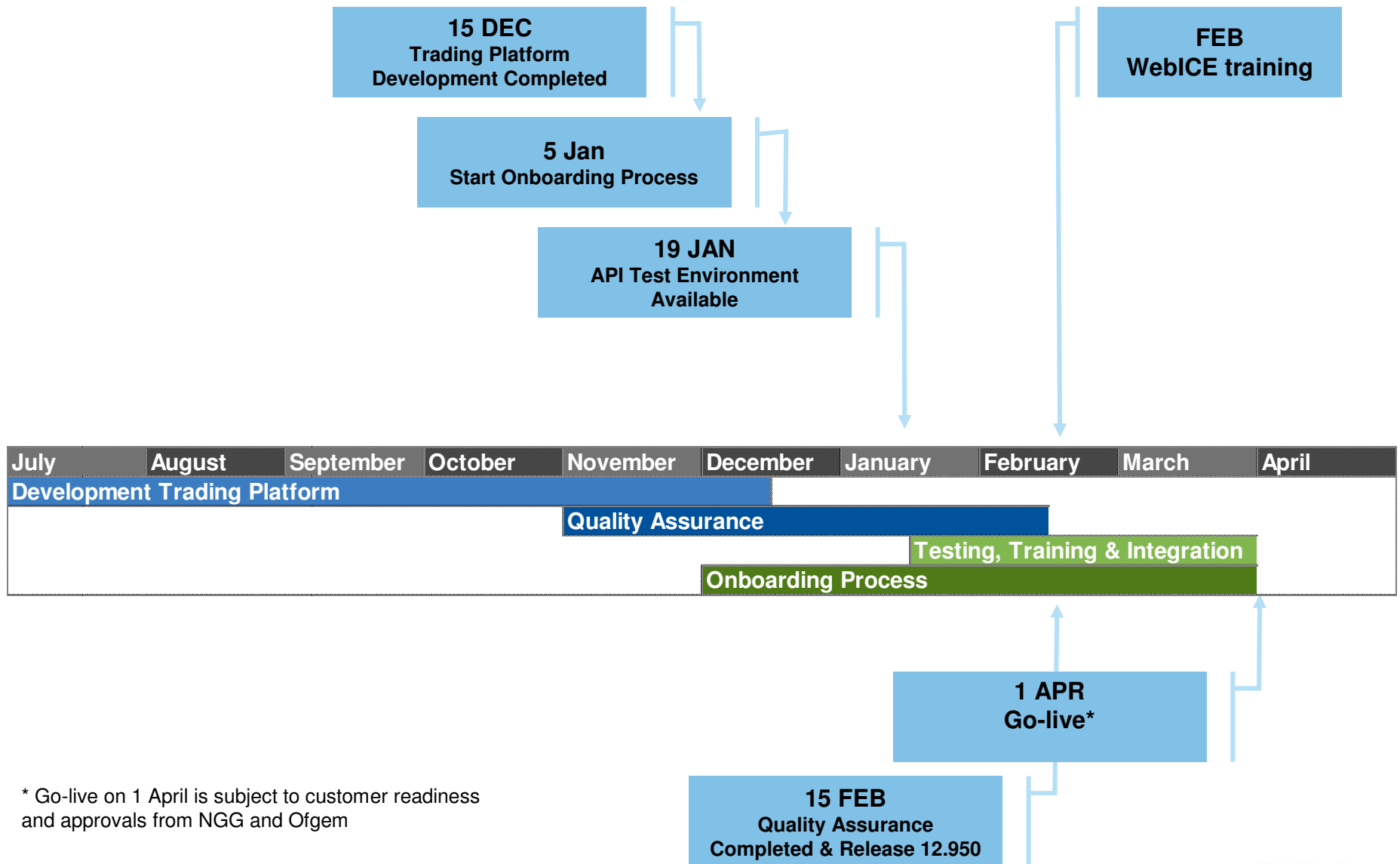
12 month volumes and NGG share



Points of interest

- > **Eurolight unplanned outages have continued since the last ops forum**
- > **Three patches have been implemented by APX in planned outages**
- > **New Server infrastructure deployed on 11th November**
- > **APX planning to install new hardware on 16th December**
- > **Increased resourcing for monitoring production environment performance**

OCM Planning and Milestones



* Go-live on 1 April is subject to customer readiness and approvals from NGG and Ofgem

Single Gas Screen European Spot & Futures

Screen example from April 1 OCM
WD & DA

| UK Natural Gas Futures | | | | | | | | | | | | Dutch TTF Gas Spot TTF | | | | Belgian ZTP Gas Spot ZTPH | | | | |
|------------------------|-----|--------|---------|-----|-----|--------|------|------|--------|--------|-----|--------------------------|--------|------|-----|-----------------------------|-------|-----|-----|-------|
| Strip | Qty | Bid | Offer | Qty | Buy | Last | Sell | Qty | Bid | Offer | Qty | Buy | Last | Sell | Qty | Bid | Offer | Qty | Buy | Last |
| + WD | | | | | | | | 300 | 23.65 | 23.90 | 120 | | 23.65 | | 20 | 23.85 | 24.10 | 30 | | 23.95 |
| + DA | | | | | | | | 1 | 23.00 | 23.90 | 30 | | 23.75 | | 60 | 23.60 | 23.85 | 30 | | |
| + NextHour | | | | | | | | 5000 | 23.00 | 24.50 | 300 | | | | | | | | | |
| + Jan15 | 25 | 56.350 | 56.400 | 25 | | 56.370 | | 5 | 23.625 | 23.665 | 5 | | 23.550 | | | | | | | |
| + Feb15 | 25 | 56.900 | 57.000 | 5 | | 56.960 | | 5 | 23.825 | 23.865 | 5 | | 23.800 | | | | | | | |
| + Mar15 | 15 | 55.610 | 55.780 | 15 | | 55.730 | | 5 | 23.500 | 23.600 | 30 | | | | | | | | | |
| + Apr15 | 20 | 53.700 | 53.880 | 15 | | 53.750 | | 5 | 22.850 | | | | | | | | | | | |
| + May15 | 20 | 51.900 | 52.280 | 15 | | | | | | | | | | | | | | | | |
| + Jun15 | 20 | 50.000 | 54.080 | 15 | | | | | | | | | | | | | | | | |
| + Jul15 | 5 | 5.000 | 100.000 | 5 | | | | | | | | | | | | | | | | |
| + Aug15 | 5 | 5.000 | 100.000 | 5 | | | | | | | | | | | | | | | | |
| + Sep15 | 5 | 5.000 | 100.000 | 5 | | | | | | | | | | | | | | | | |
| + Oct15 | 20 | 53.950 | 55.880 | 5 | | | | | | | | | | | | | | | | |
| + Q1 15 | 25 | 56.300 | 56.350 | 30 | | 56.350 | | 10 | 23.600 | 23.675 | 15 | | 23.650 | | | | | | | |
| + Q2 15 | 25 | 51.900 | 52.000 | 5 | | | | 10 | 22.475 | 22.800 | 20 | | | | | | | | | |
| + Q3 15 | 35 | 51.300 | 51.550 | 15 | | | | 10 | 22.250 | 22.575 | 20 | | 22.200 | | | | | | | |
| + Q4 15 | 5 | 56.550 | | | | | | | | | | | 23.800 | | | | | | | |
| + Q1 16 | 10 | 59.050 | | | | | | | | | | | | | | | | | | |
| + Cal 15 | | | | | | | | 10 | 23.050 | 23.225 | 5 | | | | | | | | | |
| + Cal 16 | | | | | | | | 10 | 23.425 | 23.475 | 10 | | 23.425 | | | | | | | |
| + Cal 17 | | | | | | | | 10 | 23.250 | 23.450 | 10 | | 23.400 | | | | | | | |
| + Cal 18 | | | | | | | | 10 | 23.000 | 23.350 | 10 | | | | | | | | | |
| + Summer15 | 5 | 51.650 | 51.750 | 10 | | 51.750 | | 15 | 22.425 | 22.575 | 10 | | 22.425 | | | | | | | |
| + Winter15 | 5 | 58.510 | 58.680 | 10 | | 58.750 | | 5 | 24.075 | 24.150 | 10 | | 24.100 | | | | | | | |
| + Summer16 | 5 | 52.800 | 52.780 | 5 | | 52.400 | | 35 | 22.650 | 22.850 | 5 | | | | | | | | | |
| + Winter16 | 5 | 59.210 | 59.450 | 25 | | 59.300 | | 10 | 24.100 | 24.150 | 15 | | | | | | | | | |
| + Summer17 | 5 | 52.860 | | | | | | 30 | 22.300 | 22.750 | 10 | | | | | | | | | |
| + Winter17 | 5 | 59.100 | 59.550 | 5 | | 59.300 | | 30 | 23.625 | 24.100 | 20 | | | | | | | | | |
| + Summer18 | 5 | 52.000 | | | | | | | | | | | | | | | | | | |
| + Winter18 | 5 | 58.800 | | | | | | | | | | | | | | | | | | |
| + WD | | | | | | | | 30 | -0.45 | -0.20 | 20 | | -0.30 | | | | | | | |
| + DA | | | | | | | | 1 | -0.85 | 0.05 | 100 | | | | | | | | | |

Ticker Options

- UK Natural Gas Futures - NBP - Q1 15, 20 @ 56.350 14:31:20 CET
- UK Natural Gas Futures - NBP - Jan15, 5 @ 56.370 14:31:15 CET
- UK Natural Gas Futures - NBP - Jan15, 5 @ 56.370 14:31:15 CET
- UK Natural Gas Futures - NBP - Q1 15, 5 @ 56.350 14:31:13 CET
- UK Natural Gas Futures - NBP - Jan15, 5 @ 56.360 14:31:12 CET

Onboarding Process

- > In order for each client to be able to access the trading system and continue trading the OCM as from 1 April 2015, some actions will be required.
- > Steps that each member will need to take:
 - Review the amended ICE Endex Gas Spot Limited Rulebook
 - Review, complete and sign the Electronic User Agreement (EUA)
 - Review, complete and sign Responsible Individual (RI) form
 - Review, complete and return the User Enrolment Form
- > E-mail with more detailed instructions and relevant documents will be send out to clients at the start of January 2015.
- > All documents will be made available on <http://www.iceendex.com/downloads/ice-endex-spot-migration/>



Thank you for your attention

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