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Gas Market Liquidity

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

Rome, 10 July 2013

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Overview of Selected Gas Markets

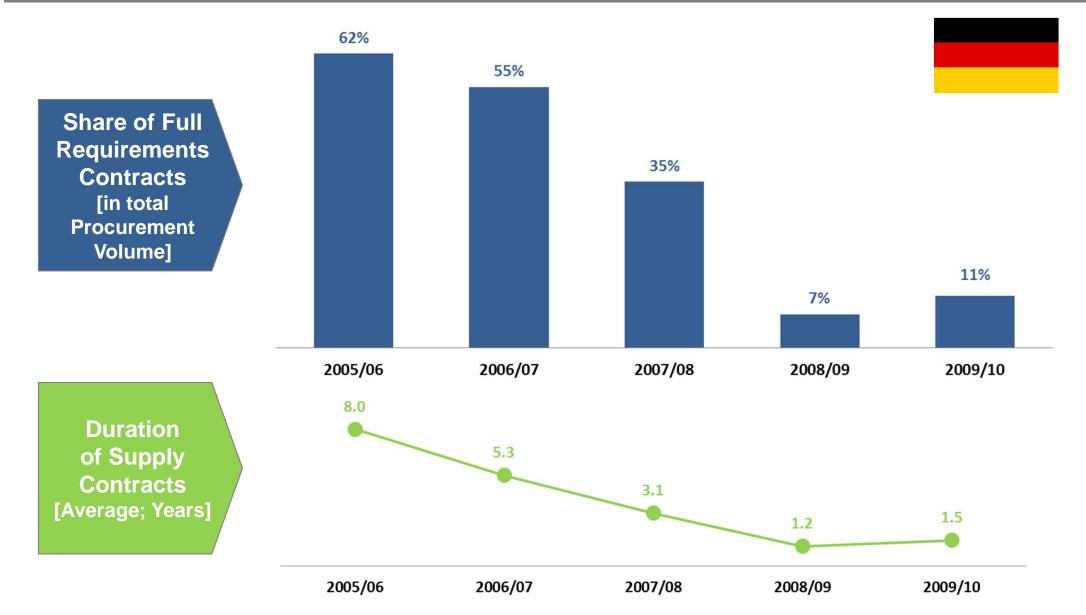
	Italy	The Netherlands	Germany	Austria
# Importers	63	N/A	22	15
# Retailers	305	~ 30	820	40
# HHI*	1,100	~ 300	~ 2,200	2,158

* 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).

Source: European Commission (2012): Energy Markets in the European Union in 2011

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

German Gas Retailers' Sourcing Portfolio Change

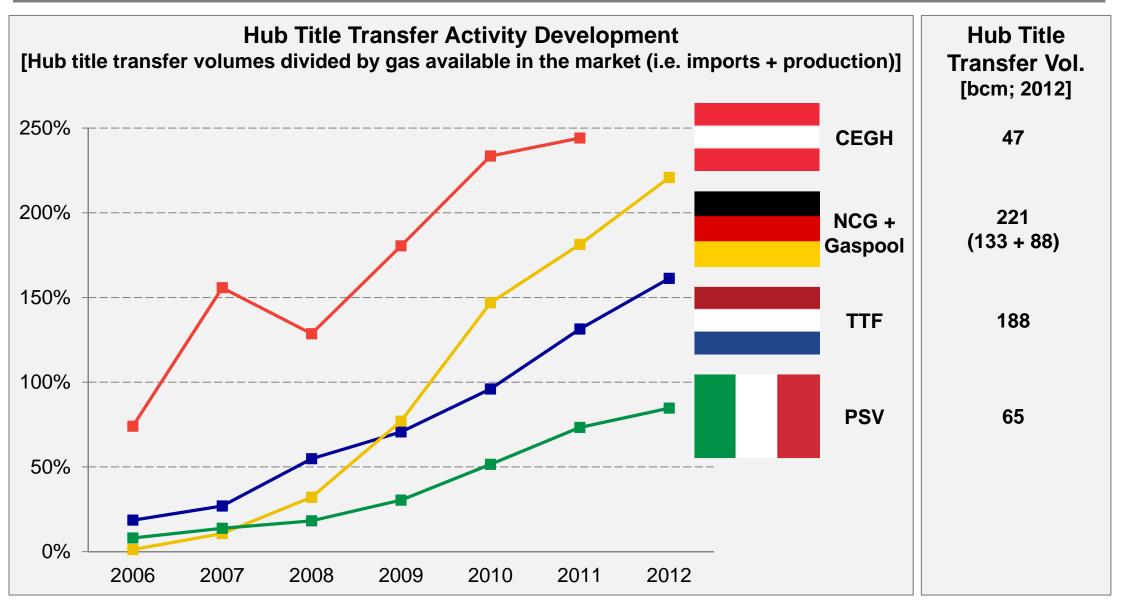


<u>Source</u>: German Competition Authority (2010): Report on the evaluation of decisions on long-term gas supply contracts (2010) Data is based on a survey of 98 German retail gas suppliers carried out in 2009

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Hub title transfer activity increased substantially

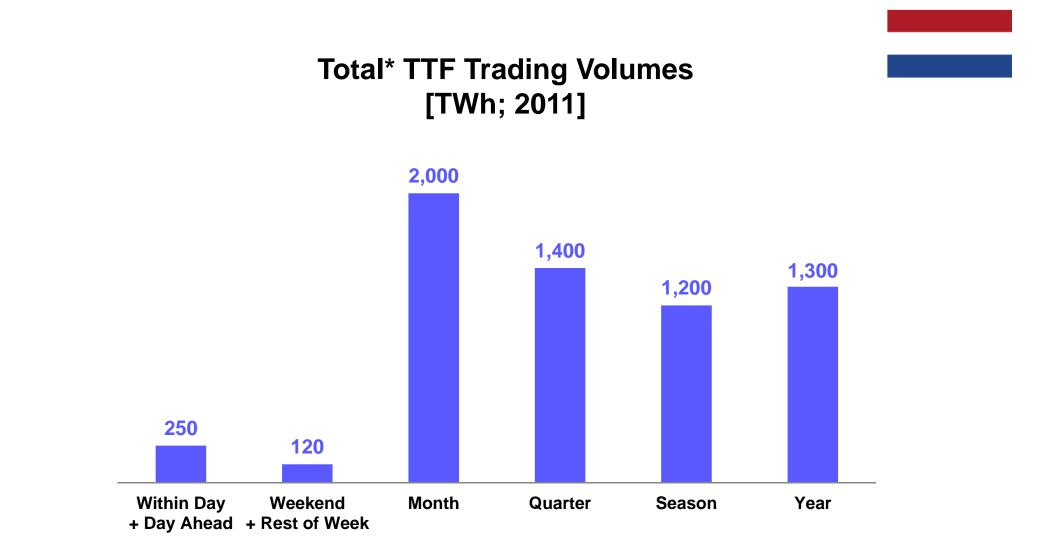
Hub Title Transfer Activity Development



<u>Source</u>: IEA (2013): Medium Term Gas Market Report 2013 and IEA (2008 to 2013): Monthly Natural Gas Surveys <u>Note</u>: Import volumes for Austria in 2012 not available on the same basis as for 2006 - 2011

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TTF Trading Activity per Product Tenure



Volume Shares per Trading Platform for the TTF in 2011

