

Expert market intelligence for the energy industry

















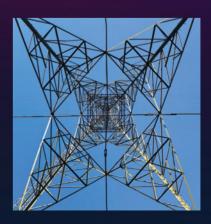


Specialist information provider for the global energy markets

Independent, accurate, unbiased, experienced, focused.

- Independent price assessments and indices for the gas, LNG, power, carbon and coal sectors
- In-depth analysis and commentary on market movements and price drivers
- Daily news, provided by ICIS Heren's editorial teams in London, Singapore and Houston
- Historical data, going back as far as 1994
- Free ICIS Heren e-newsletter, bringing key industry stories to your inbox





ricis Crude Oil report

Key features:

- Rolling price assessments for the global crude oil markets
- Daily information on bids, offers, deals, supply and demand data
- Expert market coverage across 7 distinct geographical regions

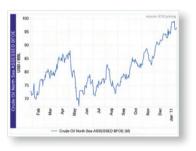
Covered regions:

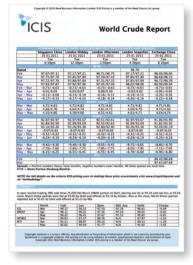
Asia Pacific, Arab Gulf, North Sea, CIS, Mediterranean, West Africa and the Americas

Frequency:

Daily

The World Crude Report is produced by our global team of editors all of whom have a vast amount of experience in the oil industry. Sourcing information from their wide range of industry contacts, they deliver pricing and market expertise in a daily report which accurately reflects the reality of developments in this fast-moving market.





| ASIA PACIFIC | | | | | | | |
|---------------------|----------|-----------------|-------------|--|--|--|--|
| CRUDE | ASSESSED | VERSUS PREVIOUS | ALPENS DAME | | | | |
| CINTA | 99.99 | +99.99 | -0.30 | | | | |
| COSSACK | 4.30 | -93.25 | | | | | |
| DAR BLEND | 1.00 | +1.00 | 1.00 | | | | |
| DURI | 0.02 | -90.18 | 0.00 | | | | |
| ESPO BLEND | 1.20 | +1.20 | -1.20 | | | | |
| MINAS | 10.0 | -98.09 | 0.01 | | | | |
| NILE BLEND | 9.00 | +9.00 | 9.00 | | | | |
| NW SHELF CONDENSATE | 0.20 | +0.20 | -0.20 | | | | |
| TAPIS | 0.20 | -101.95 | 0.20 | | | | |
| WIDURI | 0.03 | -93.52 | -0.03 | | | | |

In-depth analysis and market commentary

ICIS Heren

Coal markets report

ICISHeren

Coal Coal Swaps Daily

Key features:

- Daily price assessments for CIF ARA, Richards Bay and Newcastle swaps
- Weekly analysis on financial and physical markets, weekly listing of physical trades + commentary
- Monthly physical indices for DES ARA, FOB RB and FOB Newcastle

Covered regions:

Global

Frequency:

Daily

The daily coal report is tightly focused on trade and price, providing a full forward curve and daily commentary, as well as new physical indices, based on the market's own mechanisms.



Gas & Power report

Key features:

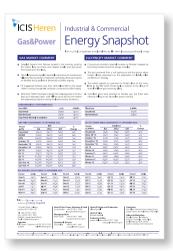
- Single page report bringing together key data from ICIS Heren's gas and power reports
- NBP and UK OTC price assessments
- Daily market comment on the gas and power markets

Covered regions:

Europe

Frequency:

Daily



ICIS Heren's daily Industrial & Commercial Energy Snapshot provides an executive summary of the UK's gas and power markets. The report is invaluable for anyone looking for a daily summary of key data from ICIS Heren's daily gas and power reports.

Independent energy market reports



Gas markets reports

Key features:

- Daily price assessments and indices for the European gas markets
- In-depth gas market analysis and commentary
- · Longest historical data archive in the market
- Weekly updates on all major developments on the Chinese gas markets

Covered regions:

Europe, China

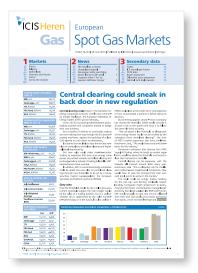
Frequency:

Daily, weekly, fortnightly, annually with quarterly updates

Gas Publications: 5

ICIS Heren was the first company to come in to the European gas markets and see that there was a need for pricing information as the markets deregulated. Now, ICIS Heren provides a range of different gas reports for the market, including a detailed daily pricing report, a fortnightly round up of market happenings as well as an annual analysis on Europe's gas hubs.







ICISHeren Power

Power markets report

Key features:

- Detailed and daily pricing information for Europe's most traded power markets
- Expert intelligence for the UK, Western Europe and Central and Eastern European regions
- Trades, spark spread data and industry developments from Europe's established and developing power markets

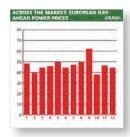
Covered regions:

Western Europe, Central and Eastern Europe

Frequency:

Daily

ICIS Heren's power report is produced by our expert team of editors who share extensive experience of reporting on the European power industry. ICIS Heren's breadth of coverage across the carbon and gas markets places us in a unique position to provide context to movements in the power trading sector.









Price assessments and indices for the gas, LNG, power, carbon and coal sectors



LNG markets reports

Key features:

- Widest range of pricing points available for the global d.e.s. and FOB LNG markets
- Detailed shipping information on netbacks, tanker movements and rates
- Weekly analysis and commentary on the global LNG markets

Covered regions:

Europe, the Americas, Asia Pacific

Frequency:

Daily, weekly

LNG Publications: 2

ICIS Heren has been assessing LNG spot prices since 2009. Through 2 different LNG publications, our global editorial team provides the market with in-depth coverage of the current day's trading, the LNG shipping sector, market commentary on bid/offer discussions and online news.









Carbon markets report

Key features:

- OTC and exchange price assessments for EUAs and CERs
- Carbon market analysis focused solely on issues affecting market prices
- Daily UK and German dark and spark spreads

Covered regions:

Europe

Frequency:

Daily

ICIS Heren's concise carbon report provides a daily snapshot of the European emissions arena, helping you keep up to date with the EU Emissions Trading Scheme market movements and the implications of an increasingly carbon-constrained economy.



| ICIS | | ٠., | | European Daily | | | |
|------------------------|---------|--------|----------------|---|--|--|--|
| Emissions | | | ns | Carbon Markets | | | |
| | | | | EDCM 5,176 [13 September 2010 [PubMed by EED Hone] www.cic.com/here] 2 Pages | | | |
| OTC ELWS | | Celler | 000 x | MARKET SNAPSHOT HEHEN CO, 2010: 615,737/100,0 | | | |
| Sent Phone 8 | 1515 | 15.15 | \$150 | The carbon modest classed the week an a clong side behind positive induction output data | | | |
| 1935 | 15.95 | 15.00 | 8.185 | | | | |
| 2211 | 15/60 | 15.0 | 5100 | before dasing just 40 10AAAAh above Fiday's price. After southing 415 15/100 a on Fiday. BUA their 2010 opened on Monday at 415 40900 je, and then exced to 411 35600 je. | | | |
| 2912 | 16.10 | 1628 | 5110 | For the time being, the contract appears to have set \$46 in the range of \$15.20-45.50(CO.e. | | | |
| 2913 | 17,30 | 13,40 | 8110 | one trader sect, nating that participants are new awaiting the UN executive brain's decision or INC-32 projects, which is appealed on Trislay or next Monday. This preventing people inform taking Lines actions in the monter. The salss that it will article the view other decision. | | | |
| OTC COS | | Office | 0.00 | where the UN MI say it needs have another review." | | | |
| Period Sant Phone • | Bid | 11.90 | 0.00 | | | | |
| Spot Phase # | 13,79 | 13,98 | \$100 \$000 | Bache Commodities | | | |
| 1911 | 1105 | 13,15 | K180 | | | | |
| 2911 | 13290 | 13/00 | E050 | to act in UK auctions | | | |
| | | | | | | | |
| HEX HEMA | | | 6100 V | Backe Commodities is set to be the first. But with auctions set to become one of non-bank to act as a primary participant in the main methods to allocate RUAs as of | | | |
| Period | Price | _ | 981 | UK carbon auctions. 2013, there is value for broken to take an | | | |
| 2270 | 1530 | | 14000 | The broker now has the green light to active part, liache said. | | | |
| 3911 | 156 | | 1,000 | place bids on behalf of companies in the "As a primary participant, we are pos- recular auctions of EU absolution EU/As. Sorred to meet the needs of companies now | | | |
| 2912 | 1506 | | 1,000 | had by the UK Debt Management Office required to purchase allowances and the | | | |
| | | | | " (SMIC) on behalf of the government, amenging needs of companies that will in the Companies cannot participate directly in . Nature these to do thist." Aper said. | | | |
| 9040 POOL 6 | 145 | | 6150 at | Companies carried participate directly in Nuture (have to do this), " Ager said, these auctions, but have to bid through so " Counterparty and market risk is a core | | | |
| Period | Price | | 981 | called primary participants. Backe will now - part of our business, something we would | | | |
| 2910 | 15,30 | | 1,050 | ign Margan Starte, if Margan, Bardan i cary out on any near dient, ary now." Copied and BNP Parison on the lat of ac- | | | |
| 2911 | | | E000 | proved proving. From its national pot, nather than owing | | | |
| 2912 | | | IL050 | "It's something that has been in the pipe. I them out for free. The country is also expect- | | | |
| | | | | Fre for a while, Simple put, auctions will play and to apply to the EU for the right to continue a greater relationing forward, and we wanted its own. I processed, auctions in the most | | | |
| | | | | to be there to serie our client base," stated - trading phase, when the power sector | | | |
| | Price. | | Yelowe | Andrew age: who heads callion bading at will have to buy 100% of its needs in au- | | | |
| Exchange Musticut | 6600 | | 580 tonnes | Law firm Notice has previously said. Bache is the London based commodities | | | |
| Stord Panel | 15,221 | | 580 | . that the role of primary participant is not as: and financial derivatives subsidiary of Pruder | | | |
| more rect | 15,259 | _ | - | tractive enough for companies, as it can be | | | |
| ENDAMENT CE | | | | take on the risk of counterparties (see £2504 - 7 October, when 4 Am BUAs wall be up for | | | |
| Embarge | Seeind | Been | DATE: | 6 March 2009; sale-15 | | | |
| Sand Peop | Dec 10 | 1571 | 5000 | | | | |
| Bord Peol | Dec '11 | 19-1 | 5100 | Niche environmental outfit | | | |
| ICE | Dec '90 | 19.2 | 5010 | | | | |
| ECE | Dec '11 | 13.06 | E000 | launches carbon desk | | | |
| Monthor. | | 13,75 | 5,090 | The head of cation products at brokenage - trading certified emission reductions (CDN). | | | |
| | | | | Mf Global Cratter MacGiffe, has left the mainly from the company's own primary company to head a new carbon deck for GTE portfale. Solationable through the company confirmed in GTE Global hading Limited will focus | | | |
| | ounte | | | on Wednesday, the was in charge of MF Ob- on tracing even the counter CERs, so well as bid's relatively and new carbon markets from regional and regionary carbon credits, but | | | |
| | ind ma | | risk | bit's returning and new carbon markets team regional and returning carbon credits, but between 2006 and June this year. will also be targeting to become increasingly | | | |
| is a core i | part or | f | 0.0 | | | | |
| our busin | | | 77 | everywent Commodity Shrows, CTE medition mobiles, "CTE chief excuring than Obtain Training, in Landon, for US based CTE for Thomas Mand to USE present. | | | |
| | | | | Sustainable theray, first off the mark will be He said the Landon office would initiate. He said the Landon office would initiate. | | | |

| Period | Gas, p/th | Power, £/MWh | Spark spread, £/MWh | Diff | Clean spread, £/MWh | Diff |
|-------------|--------------|-----------------|------------------------|------|------------------------|------|
| Day-ahead | 40.89 | 40.53 | 12.13 | 1.75 | 6.75 | 1.73 |
| October '10 | 41.70 | 41.50 | 12.54 | 0.21 | 7.12 | 0.19 |
| Winter 10 | 47.86 | 45.10 | 11.86 | 0.20 | 6.39 | 0.17 |
| Summer 11 | 46.60 | 43.90 | 11.54 | 0.22 | 6.01 | 0.19 |
| Winter 11 | 55.00 | 48.80 | 10.60 | 0.14 | 5.00 | 0.13 |



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