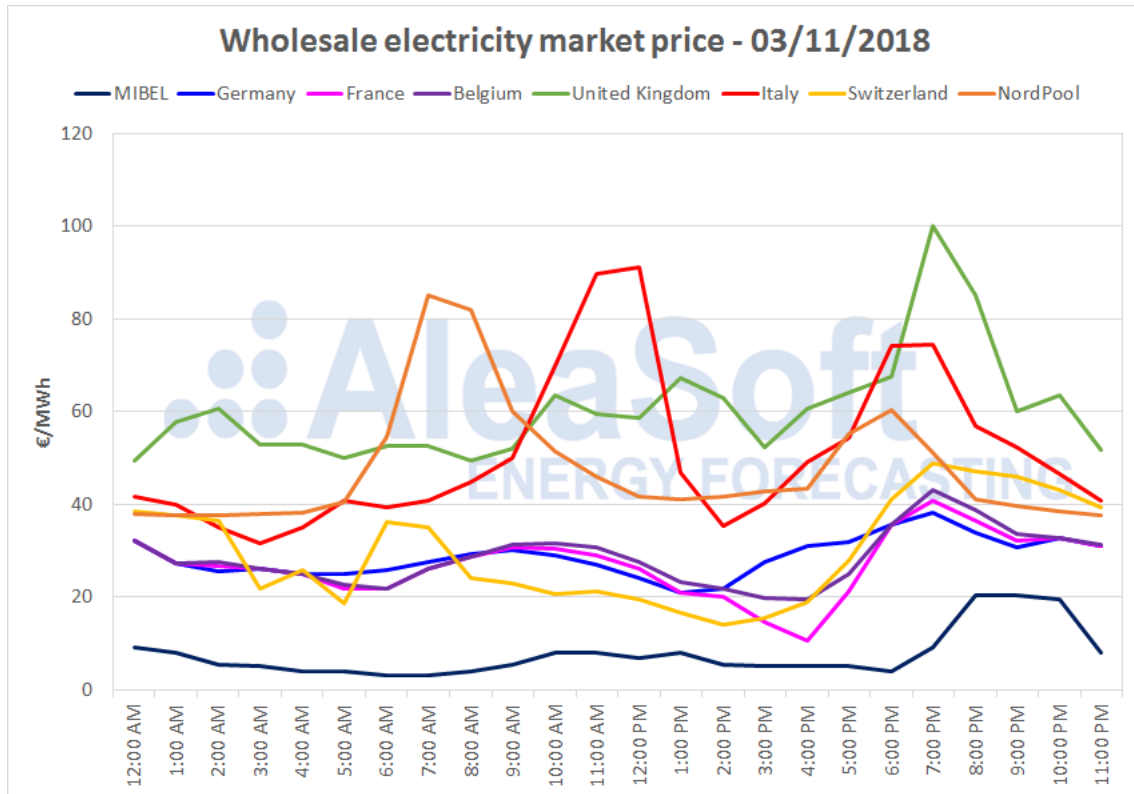


MIBEL RECORDED THE LOWEST WHOLESALE PRICE IN EUROPE

March 12th, 2018.- The Iberian wholesale electricity market **MIBEL**, that includes the electricity trading in Portugal and mainland Spain, recorded a price of 7.64 €/MWh on Sunday March 11th. Such a low price was not recorded since January 1st of this year. Moreover, it was the lowest price of all the European markets on Sunday. This is the average price for the 24 hours of the day, if we look at the hourly price, the minimum was 3.00 €/MWh, between 7 a.m. and 9 a.m.



Hourly prices for the main European wholesale electricity markets.
Sources: OMIE, EPEX SPOT, IPEX, N2EX and NordPool.

For the rest of the European markets, the minimum hourly price was 10.44 €/MWh, and it was recorded in the French market EPEX SPOT between 4 p.m. and 5 p.m.

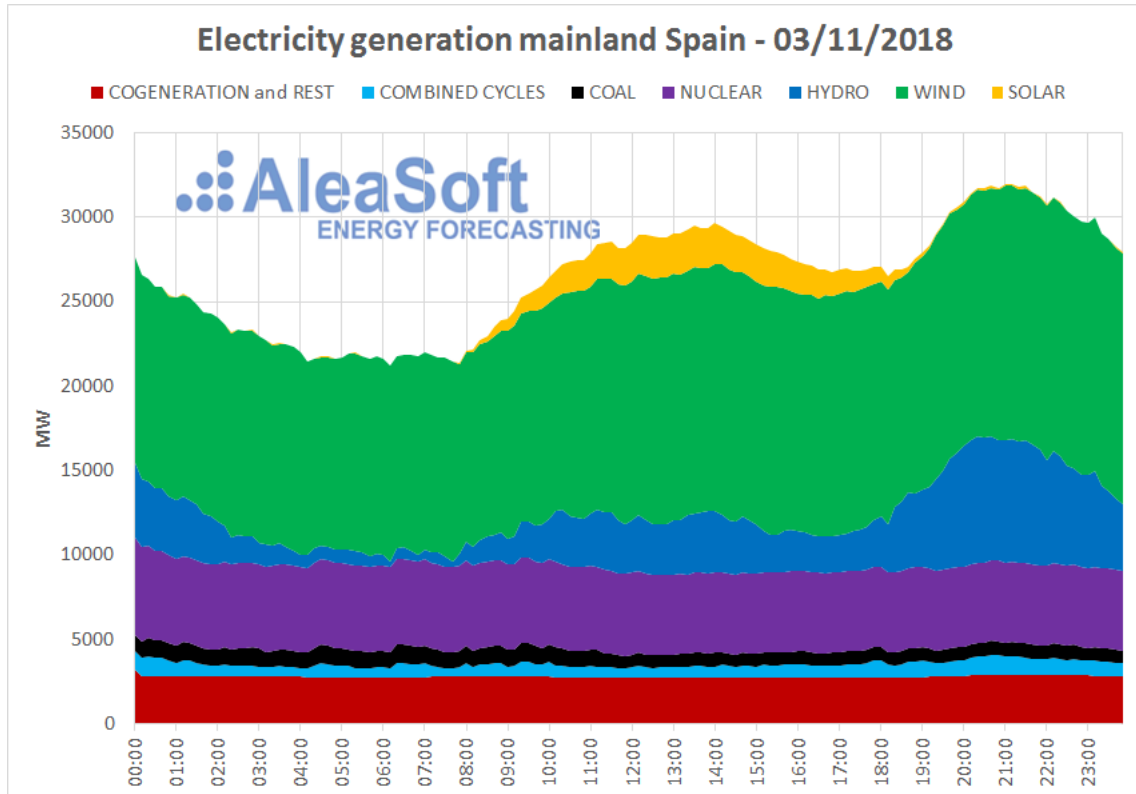
Wind energy

The main reason of **MIBEL** recording such a low price was the large wind energy production that, together with a low electricity demand, as it was Sunday and the temperatures were not extreme, shrank the thermal gap and pushed the market price down. The wind energy accounted for the 52% of all the electricity production on Sunday. If we add the rest of the electricity production from renewable energy sources (solar and hydroelectric energy, and thermal renewable production), all the renewable energy sources met 68% of the demand.

The energy from renewable sources were so high that the Spanish TSO (REE) instructed the nuclear plants to reduce their output power, from 6 049 MW on average on Saturday, to 4 906 MW on average on Sunday. The nuclear output power reduction was kept until early morning on Monday, and the power restitution started around 6 a.m. The nuclear energy

represented the 19% of the total electricity production on Sunday, an atypically low value for this technology on a Sunday.

Meanwhile, the production of coal-fired plants and gas-fired combined cycles were at technical minimum levels all day long, with barely 766 MW on average for the combined cycles and 887 MW for the coal-fired plants. Altogether, both technologies just accounted for 6% of the total electricity production on Sunday.



Electricity production in mainland Spain by technology.
Source: REE.