

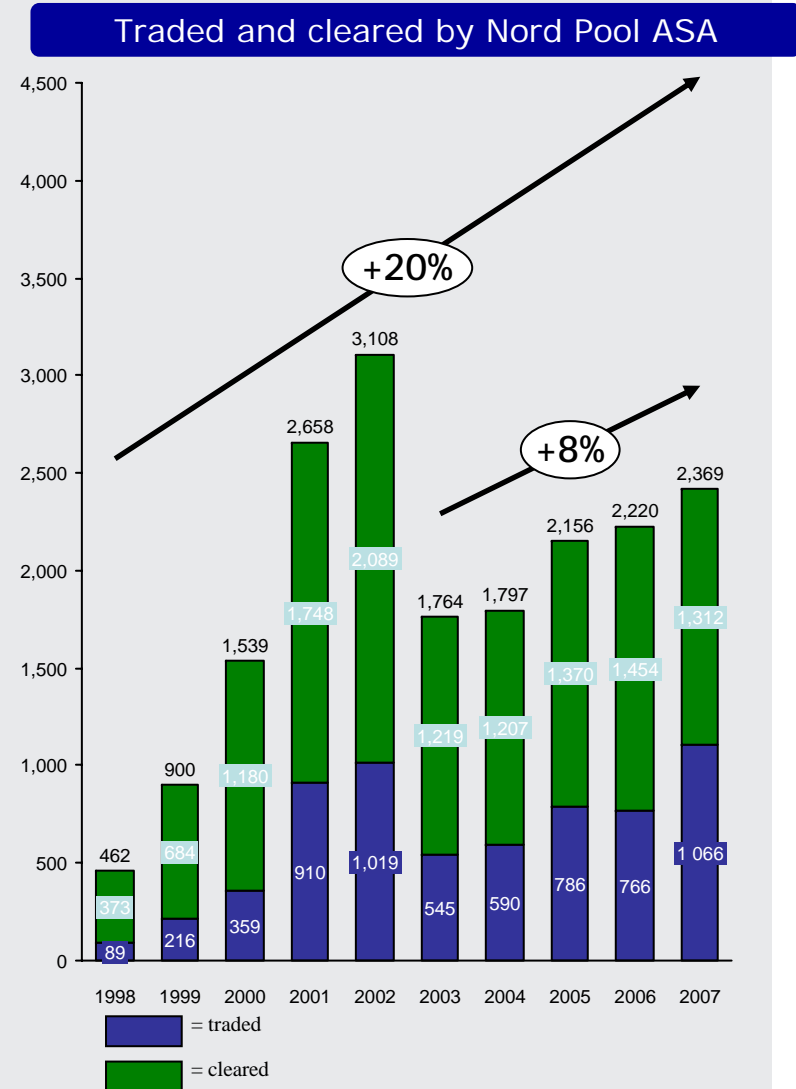
A photograph of a trading floor, likely for Nord Pool ASA, showing a long row of computer workstations with multiple monitors. Several people are seated at the desks, working. The room is brightly lit, and there are large windows on the left side. The overall atmosphere is professional and busy.

Nord Pool ASA





31 March 2008

A common Nordic power market

- The Nordic countries created a framework for a common electric power market based on open competition in the 1990's
 - The Nordic countries are deregulation leaders in the electric power sector
- The Nordic power market allows electricity consumers to choose suppliers. This forces power plants and distributors to reduce costs
- Nord Pool became the first international commodity exchange for trading in electric power in 1996
- The common Nordic power market consists of:
 - Physical market (Nord Pool Spot): Spot market with primary function to establish balance between supply of and demand for electricity on the following day
 - Financial market (**Nord Pool ASA**): Marketplace that allows players to secure the greatest possible transparency around pricing and reduce risk



Position in the exchange industry

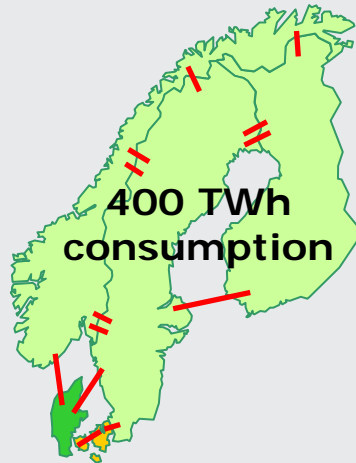
Power derivatives	Emissions	Clearing	Consulting
			
▪ Forwards, Futures and Options	▪ EUAs and CERS	Clearing services	Consulting services

Market activity 2007

Contracts financial market	2007	2006	Percentage change
Volume (TWh)	1060	766	+38%
Value (EUR mill.)	43,202	36,294	+19%
Number of transactions	108,631	89,147	+22%
Clearing of power contracts	2007	2006	Percentage change
Volume (TWh)	2,369	2,220	+7%
Value (EUR mill.)	81,645	81,932	-0%
Number of transactions	159,337	141,218	+13%
Clearing of emissions (EUA and CER)	2007	2006	Percentage change
Volume (tCO2)	95,118	59,568	+60%
Value (EUR mill.)	1,614	1,070	+51%
Number of transactions	6599	4680	+41%

Proof of concept

Nordic
Free Trade Area

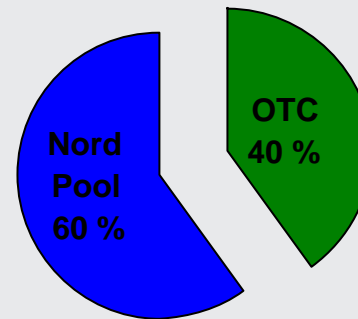


The exchange

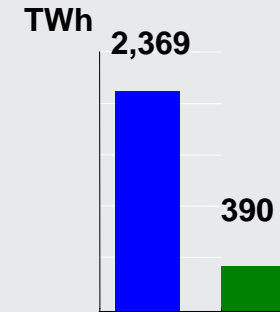
>420
Members
physical and
financial market

Carbon – 129
members

Physically
traded



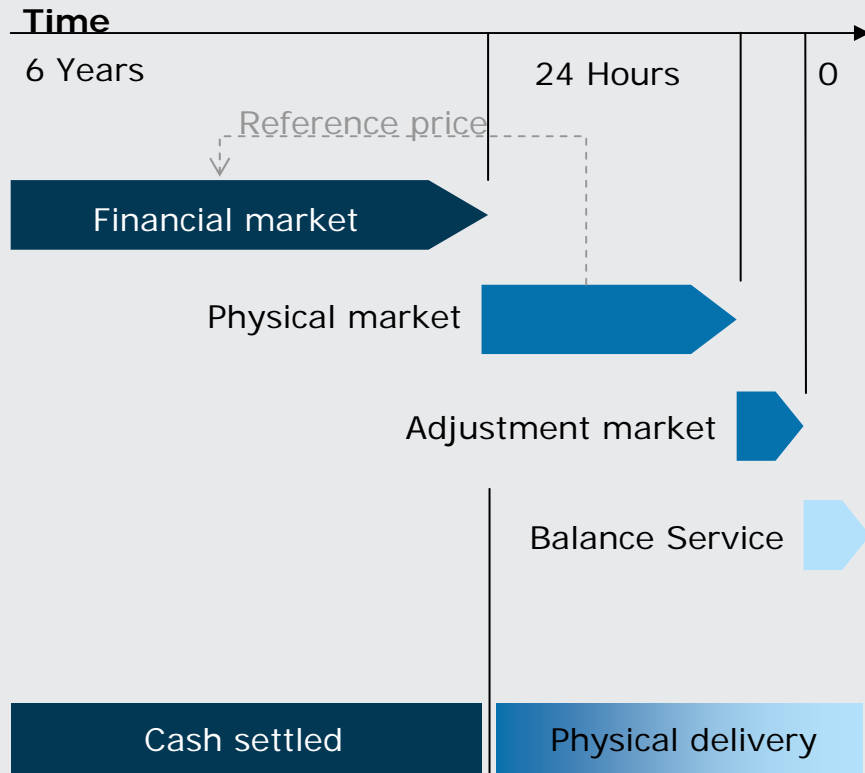
Financial trade
is 6 times the
consumption



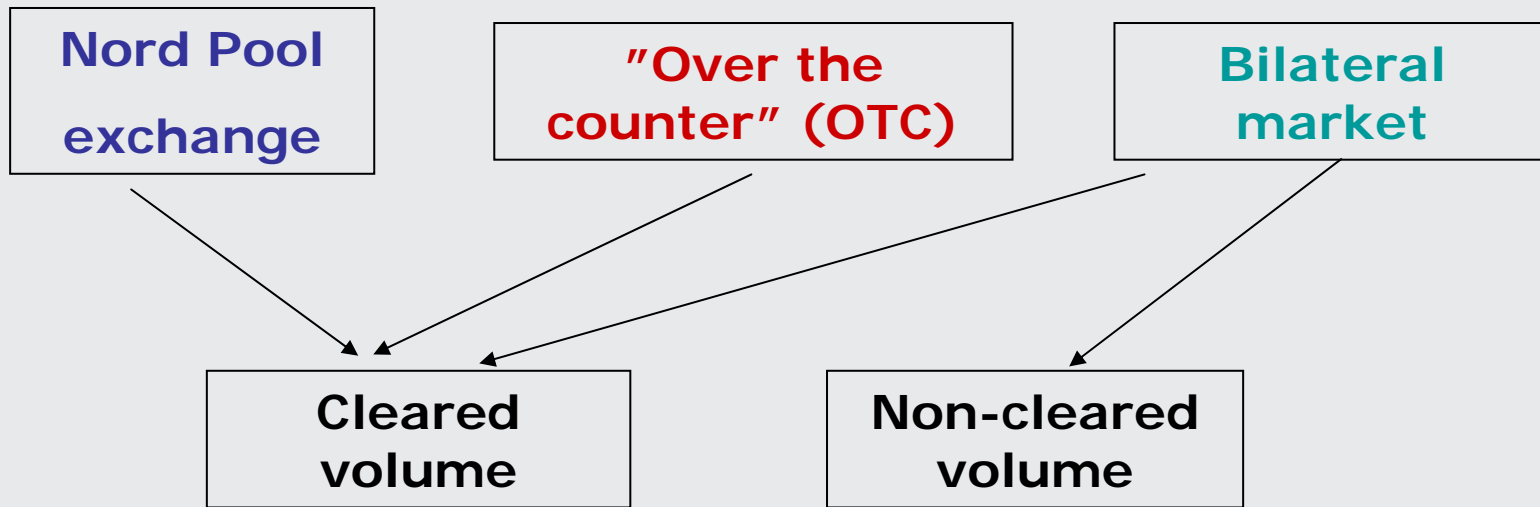
- Contract turnover value power of EUR 81.9 billion in 2007
- The second largest market place on carbon (traded and cleared volume) in Europe
- Nord Pool is the only exchange in Europe to trade both EUAs and CERs

Product offering

- **Physical market:**
 - Auction - supply and demand cross (system price). Mechanism for handling of constraints. Handled by Nord Pool Spot - Elspot
- **Adjustment market:**
 - Continuous hourly market. Handled by Nord Pool Spot - Elbas
- **Balance Service:**
 - Operated by Transmission System Operators (TSO)
- **Financial market:**
 - Cash settled Futures, Forwards and Options. Handled by Nord Pool ASA
- **Clearing (financial):**
 - Exchange trade
 - OTC Trade
 - Handled by Nord Pool Clearing ASA
- **Emissions**
 - EUA and CER



Nord Pool's role in the market



- Impartial and secure counterpart for participants
- International marketplace
- Provide a reference price for the power market
- Regulated exchange
- Transparency: publish all prices

Elements in a well-functioning market

- Liquidity (Prices available at all times)
- Transparency (Openess in the market)
- Secure counterpart (NP Clearing)
- Equality
 - Members
 - Information (UMM, prices, other external and inte
- Market surveillance (Confidence in the market- and



How we secure liquidity?

Liquidity = Market activity

A market is liquid when there are buying and selling prices available at all times

- Continuous trading
- Standardised products
- Product development
- Online price information
- Rules and Agreements
- Anonymity through clearing
- Market makers

Why trade electronically?

- Increased access and liquidity
 - No queue on the phone
- Better market information
- Quantitative – more prices / volumes visible
- Qualitative – all prices and trades are correct and updated
- Easy integration in the portfolio management system

One screen – several markets

+	ENOW18-08	OPEN	50	41,25	41,90	20							41,50			660
+	ENOW19-08	OPEN	10	40,50	41,60	20	41,50	3	41,50	41,50	41,50	41,00	0,50	3		142
+	ENOMMAY-08	OPEN	10	39,40	39,60	10	39,50	3	39,75	39,35	39,35	39,40	0,10	155		11036
+	ENOMJUN-08	OPEN	10	37,00	37,30	10	37,50	3	37,50	37,45	37,50	37,15	0,35	81		10463
+	ENOMJUL-08	OPEN	13	34,00	35,00	5						34,38				701
+	ENOMAUG-08	OPEN	10	40,50	41,95	10	41,25	7	41,25	41,25	41,25	40,35	0,90	7		277
+	ENOQ3-08	OPEN	7	41,25	41,40	5	41,40	1	41,85	41,35	41,75	40,90	0,50	196		10208
+	ENOQ4-08	OPEN	10	52,75	53,00	10	53,00	5	53,00	52,75	52,75	52,60	0,40	16		10639
+	ENOQ1-09	OPEN	5	56,25	57,00	2	56,50	4	56,50	56,50	56,50	56,10	0,40	27		1981
+	ENOQ2-09	OPEN	2	49,65	50,00	3	49,80	1	49,80	49,80	49,80	49,40	0,40	1		514
+	ENOQ3-09	OPEN	2	49,75	50,45	5	50,20	2	50,20	50,20	50,20	50,00	0,20	2		838
+	ENOQ4-09	OPEN	1	54,00	54,40	11	54,20	2	54,20	54,20	54,20	54,00	0,20	11		725
+	ENOYR-09	OPEN	4	52,60	52,75	1	52,65	3	52,90	52,65	52,90	52,40	0,25	99		6895
+	ENOYR-10	OPEN	5	52,50	52,65	3	52,65	1	52,85	52,65	52,85	52,40	0,25	14		3198
+	ENOYR-11	OPEN	1	52,05	52,40	7	52,15	1	52,15	52,15	52,15	51,95	0,20	1		1269
+	EDEBLW17-08	OPEN										62,75				10
+	EDEBLW18-08	OPEN										54,25				
+	EDEBLMMAY-08	OPEN										57,00				505
+	EDEBLMJUN-08	OPEN										62,00				135
+	EDEBLMJUL-08	OPEN										67,75				
+	EDEBLQ3-08	OPEN			63,85	10						63,80				75
+	EDEBLQ4-08	OPEN										69,60				10
+	EDEBLQ1-09	OPEN										72,70				
+	EDEBLYR-09	OPEN	5	65,60	65,90	5	65,75	5	65,85	65,75	65,85	65,51	0,24	15		165
+	EDEBLYR-10	OPEN	5	64,65	65,00	5						64,55				35
+	EUADDEC-08	OPEN	5	24,80	25,10	5	25,00	5	25,30	25,00	25,30	24,87	0,13	155		10047
+	EUADDEC-09	OPEN	5	25,25	25,80	5						25,55				2452

Price Information [MAINLIST3]

MAINLIST3		Instrument		Single		Trade Information							
ID	TSS	USts	BQty	Bid	Ask	AQty	Last	LQty	High	Low	Open	Settle	Chg
+	SYSALL						27,35						
+	ENOW07-07	OPEN	10	31,75	32,00	30	32,00	5	32,25	31,00	31,00	31,38	0,62
+	ENOW08-07	OPEN	5	30,25	31,00	10	31,00	5	31,00	30,25	30,25	30,75	0,25
+	ENOW09-07	OPEN	25	30,50	31,00	20	30,50	10	30,50	30,25	30,25	30,50	0,00
+	ENOW10-07	OPEN	11	30,00	30,75	10	30,50	100	30,50	30,00	30,00	30,25	0,25
+	ENOW11-07	OPEN	15	29,00	29,50	10						29,00	
+	ENOW12-07	OPEN	10	27,50	29,50	10						28,75	
+	ENOMMAR-07	OPEN	15	29,30	29,90	5	29,50	9	29,50	29,20	29,30	29,50	0,00
+	ENOMAPR-07	OPEN	13	28,00	28,45	5	28,50	3	28,50	28,00	28,00	28,08	0,42
+	ENOMMAY-07	OPEN	5	27,40	27,60	4						27,35	
+	ENOMJUN-07	OPEN	10	25,50	27,50	5						26,00	
+	ENOMJUL-07	OPEN	10	24,50	26,50	15						26,00	
+	ENOMAUG-07	OPEN	10	28,50	31,50	10	30,00	5	30,00	30,00	30,00	29,73	0,27
+	ENOQ2-07	OPEN	3	27,60	27,70	3	27,65	5	27,90	27,25	27,50	27,40	0,25
+	ENOQ3-07	OPEN	2	29,61	29,70	5	29,61	2	29,80	29,40	29,40	29,40	0,21
+	ENOQ4-07	OPEN	1	37,95	38,00	5	38,00	1	38,10	37,85	37,85	38,00	0,00
+	ENOQ1-08	OPEN	7	44,10	44,25	5	44,20	1	44,20	44,00	44,00	44,30	-0,10
+	ENOQ2-08	OPEN	5	36,10	37,10	5						36,50	
+	ENOQ3-08	OPEN	6	35,10	35,95	5						35,25	
+	ENOQ4-08	OPEN	3	42,50	43,50	3	43,00	5	43,00	43,00	43,00	43,25	-0,25
+	ENOQ1-09	OPEN	2	45,85	46,50	1	46,25	1	46,25	46,25	46,25	46,40	-0,15
+	ENOQ2-09	OPEN	1	36,10	39,00	10							
+	ENOQ3-09	OPEN	1	35,10	36,50	1						35,40	
+	ENOQ4-09	OPEN	5	43,01	45,50	10						44,00	
+	ENOYR-08	OPEN	2	39,60	39,84	2	39,85	1	39,85	39,50	39,70	39,85	0,00
+	ENOYR-09	OPEN	1	40,60	41,14	2						41,03	
+	ENOYR-10	OPEN	2	41,70	42,10	1						41,90	
+	ENOYR-11	OPEN	2	41,50	42,50	10						42,00	
+	ENOYR-12	OPEN	1	41,95	42,85	10						42,03	

Quote Request: 0

Enter Order [ENOQ2-07] (LIVE)

ID: ENOQ2-07 Cust: NP
 Price: 0,00 Inactive Client:
 Qty: 0 Market Info:
 S.Qty: Block Position: NORM
 Validity: Date: Day 09.02.2007
 Buy Sell Clear

Market Messages

Time	Message
13:10:55	No trade statistics available for VPPYR3-09
13:10:55	Downloading of price information has finished
13:15:32	Message from Market Control (NORDIC ELEC Message to NORDIC ELECTRICITY New UMM, see Nord Pool homepage.

Order Book [*]

ID	BQty	AQty	TQty	Prc
*		1	1	40,00
	5		5	11,00
	5		5	11,25
		5	5	11,75

Company Trades [*]

ID	BQty	AQty	Prc	Trd	Info
*					

Clearing Trades [*]

ID	Bought	Sold	RQty	TPrC	Time
ENOQ2-07	2			27,61	13:37:06
ENOQ2-07		5	2	27,60	13:37:06
ENOQ2-07	5			27,60	13:37:06
EUJDEC-07		9		1,65	13:37:32
EUJDEC-07	9			1,65	13:37:32
ENOQ2-07		5		27,65	13:41:33
ENOQ2-07	5			27,65	13:41:33

Order Depth [ENOQ2-07]

ID: ENOQ2-07 Qty:
 Bid Orders: BQty Bid Ask AQty
 3 27,60 27,70 3
 4 27,55 27,80 1
 5 27,55 27,80 3
 1 27,55 27,85 2
 3 27,55 27,85 5
 5 27,50 27,90 1
 5 27,50 27,90 2
 8 27,50 27,90 1
 5 27,50 28,00 1
 2 27,50 28,00 10
 5 27,40 28,00 5

Ranking: 1 Quantity: 0 Average ASK: 0

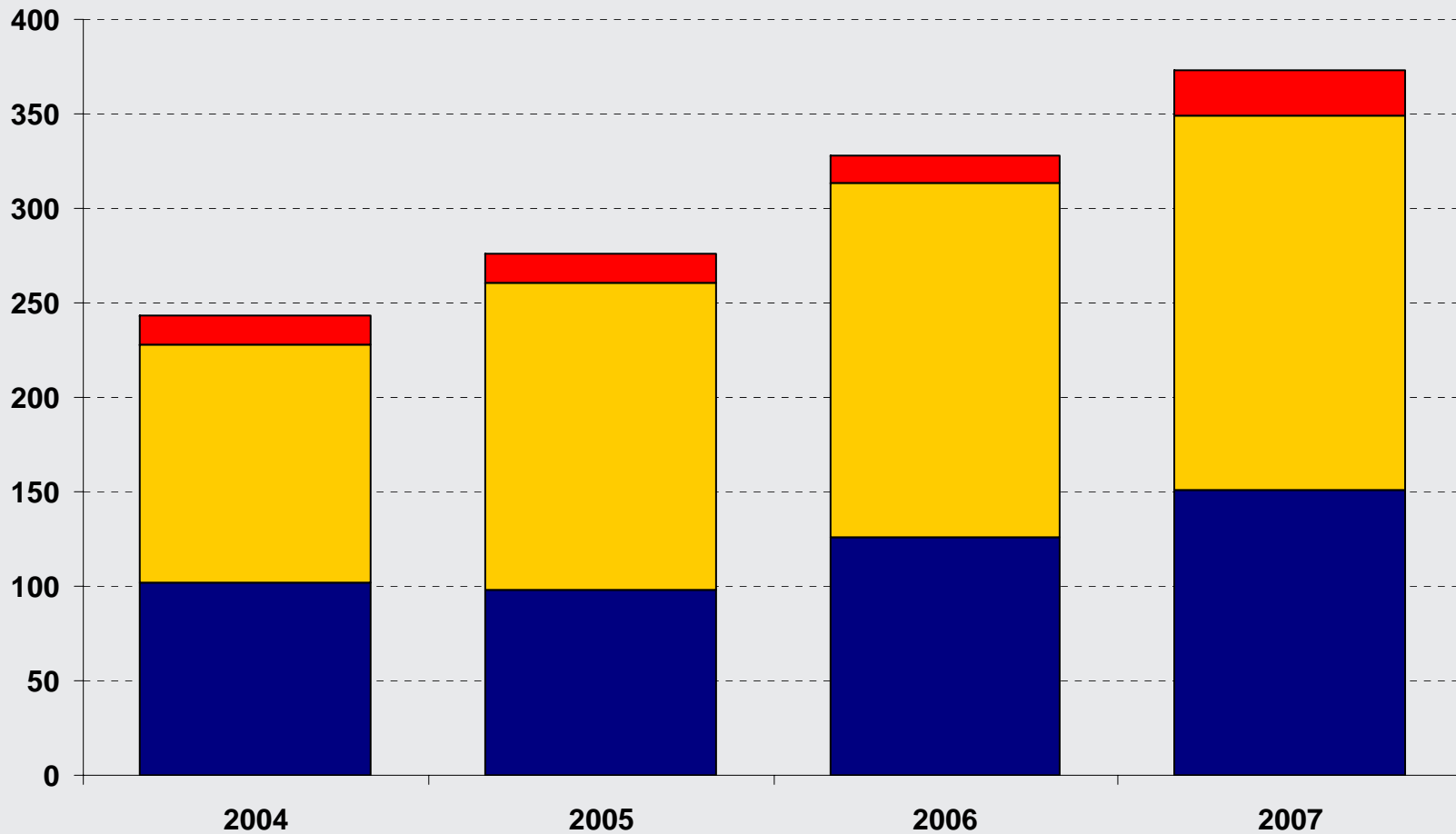
Ticker [*]

ID	Qty	Prc	Aggr	Time	DealSrc
ENOQ2-07	5	27,75	B	11:19:41	Matched by exchange, electronically
ENOQ3-07	1	29,65	B	11:19:42	Matched by exchange, electronically
ENOQ2-07	5	27,75	B	11:19:45	Matched by exchange, electronically
ENOQ2-07	5	27,80	B	11:19:48	Matched by exchange, electronically
ENOQ3-07	2	29,65	B	11:19:53	Matched by exchange, electronically
ENOQ3-07	2	29,75	B	11:23:20	Matched by exchange, electronically
ENOQ3-07	5	29,75	B	11:25:49	Matched by exchange, electronically
ENOQ3-07	1	29,80	B	11:26:08	Matched by exchange, electronically
ENOMAUG-07	5	30,00	B	11:26:20	Matched by exchange, electronically
ENOQ4-08	1	43,00	B	11:26:30	Matched by exchange, electronically
ENOQ2-07	2	27,90	B	11:26:32	Matched by exchange, electronically

Worldwide customer base



Revenue split Nord Pool group 2007

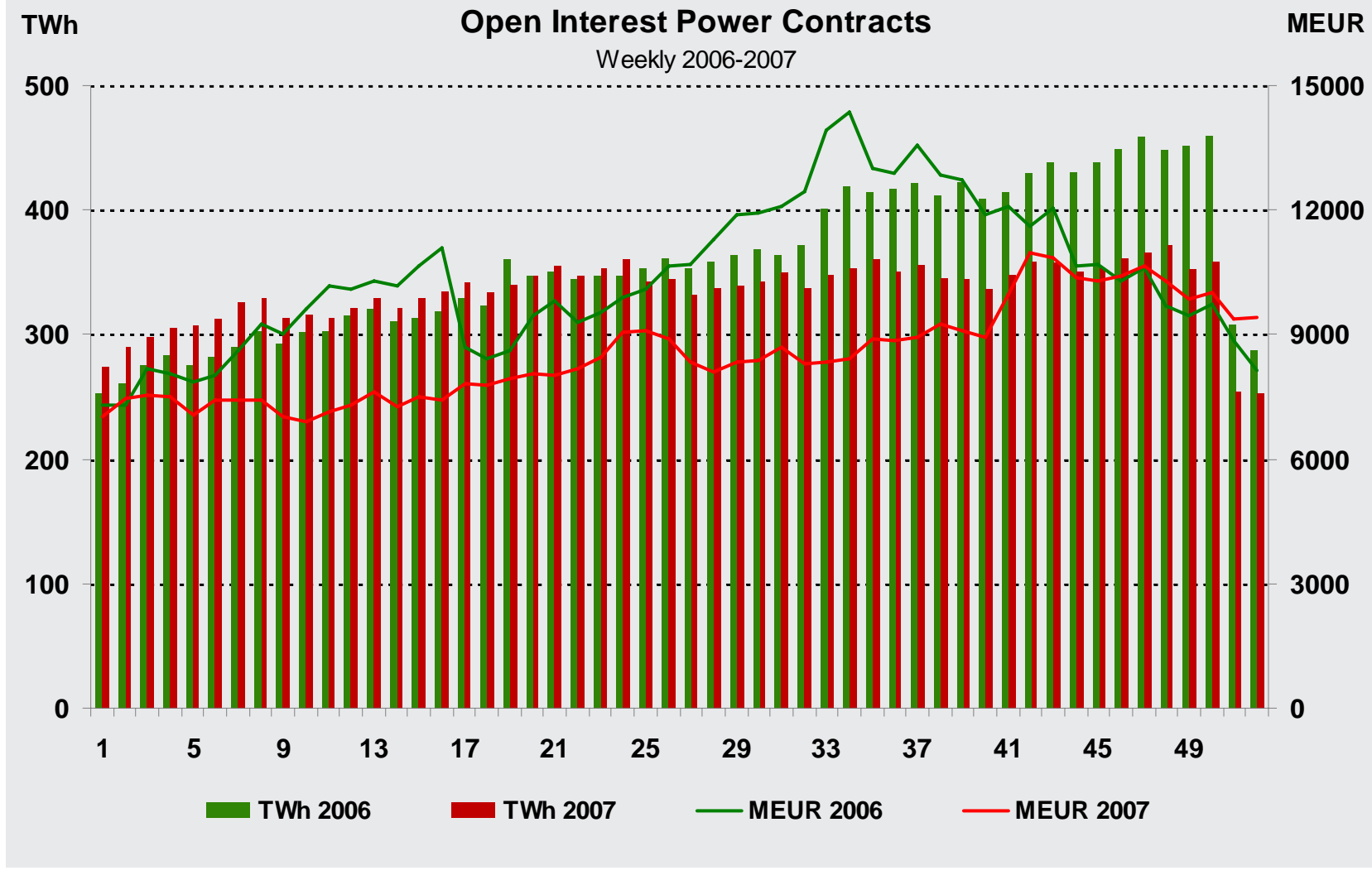


Other activities = MDS, courses, service agreements and revenues from associated companies

■ NP (incl other activities) ■ Clearing ■ Consulting

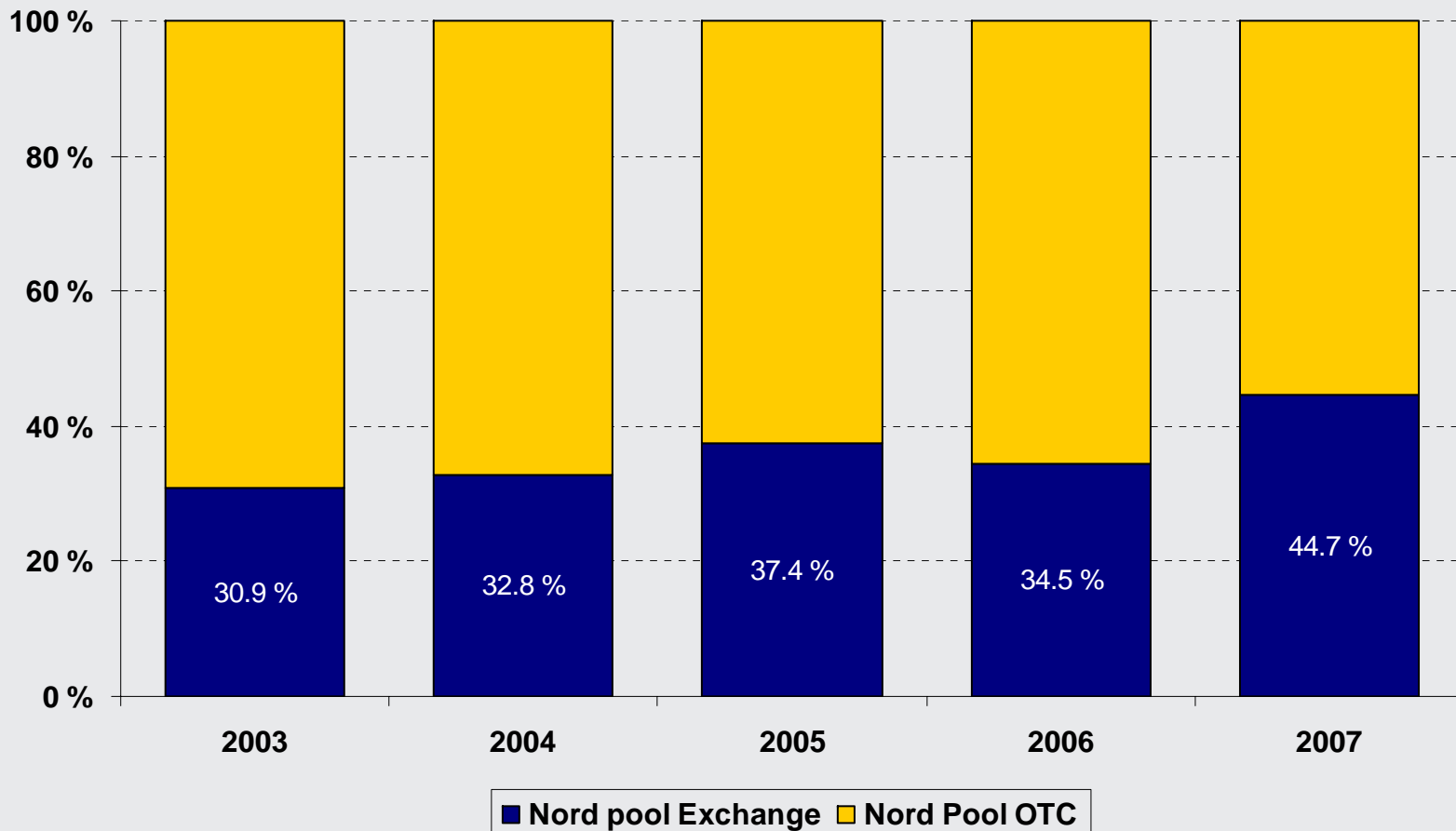
NORD POOL

Open interest Nord Pool power



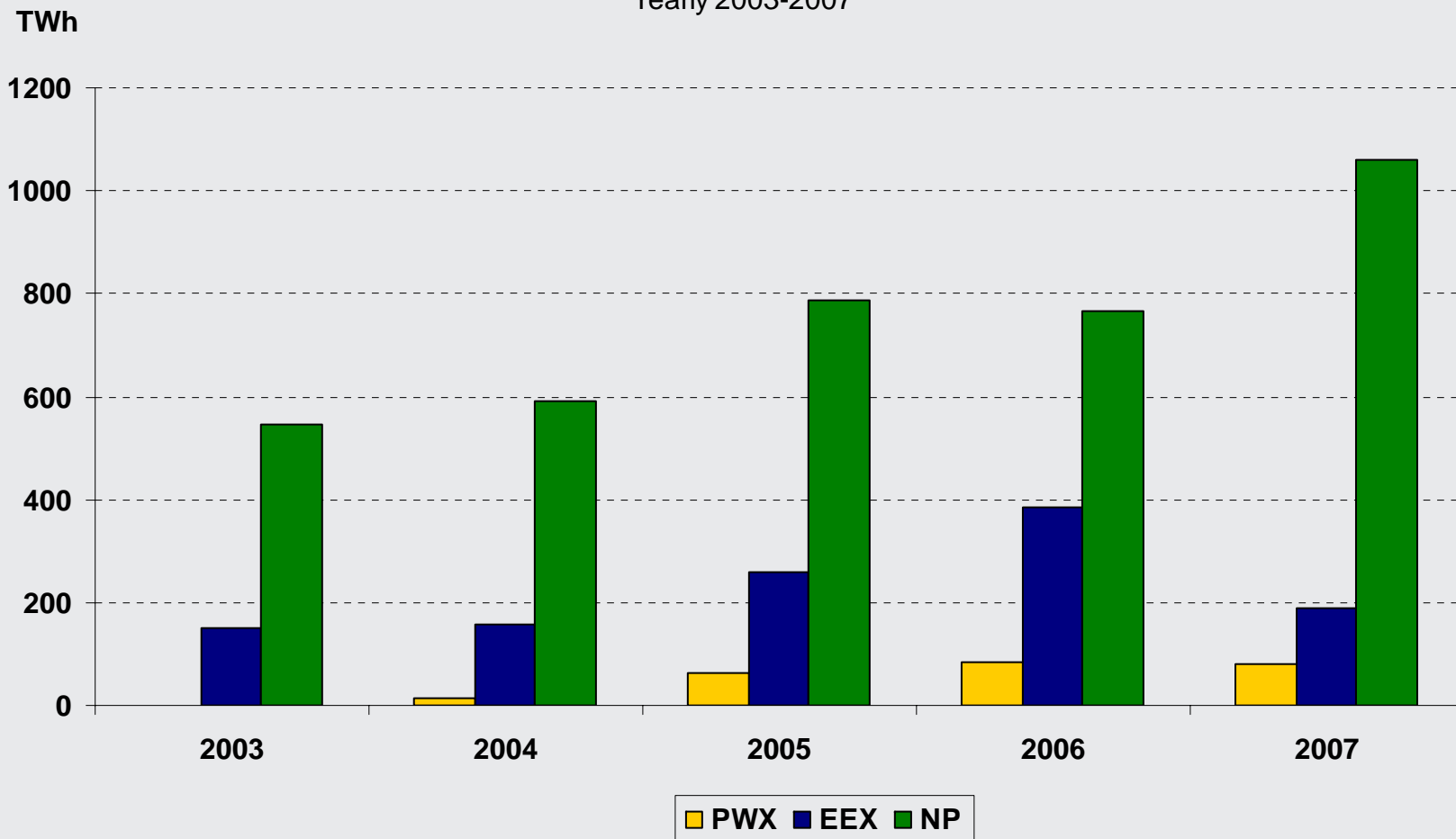
Market share financial market (incl options)

Market Share Nord Pool Financial Market



Development European exchange trading

Development Exchange Trading Nord Pool, EEX, PowerNext
Yearly 2003-2007

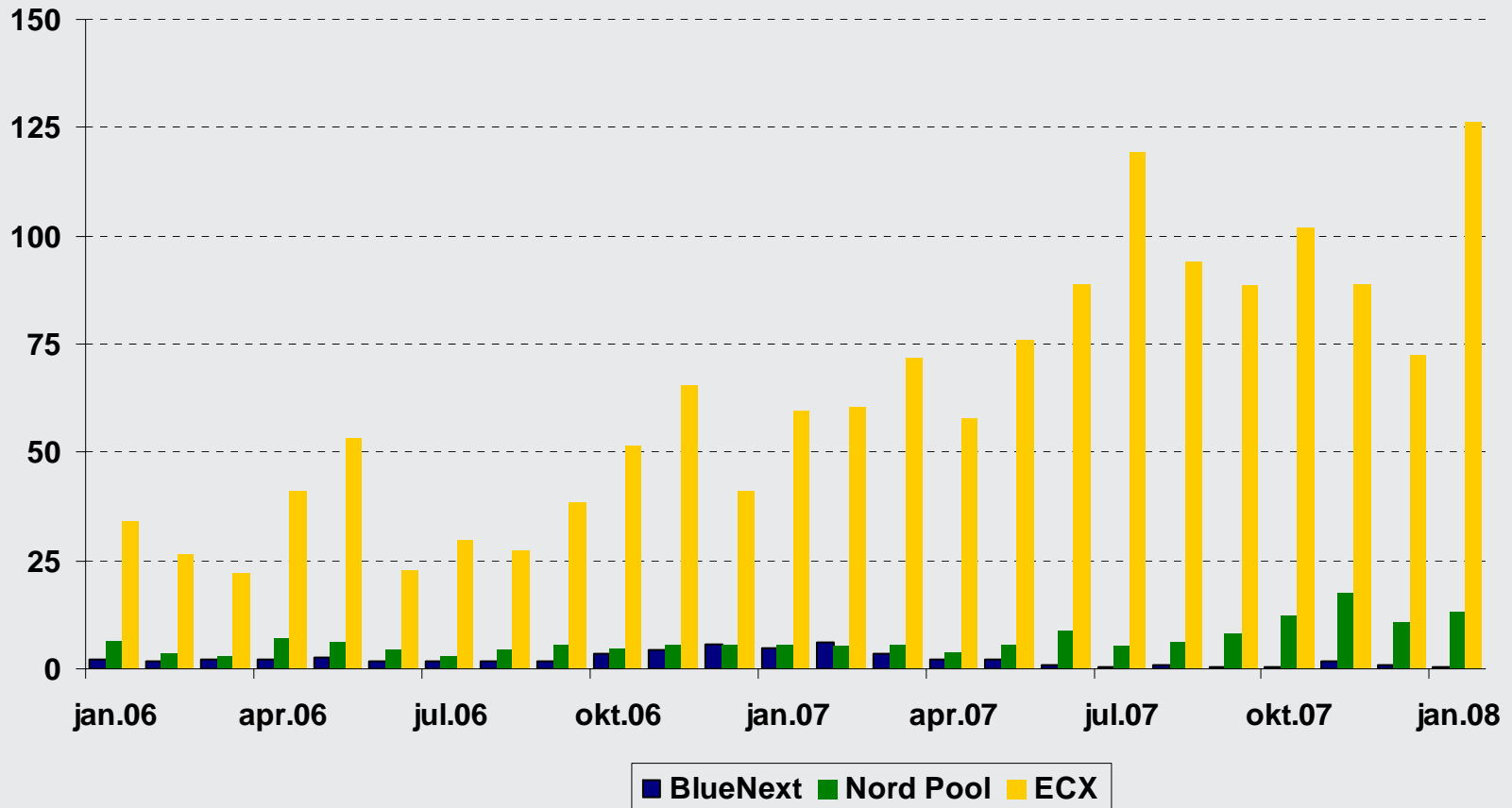


Second largest carbon exchange in Europe

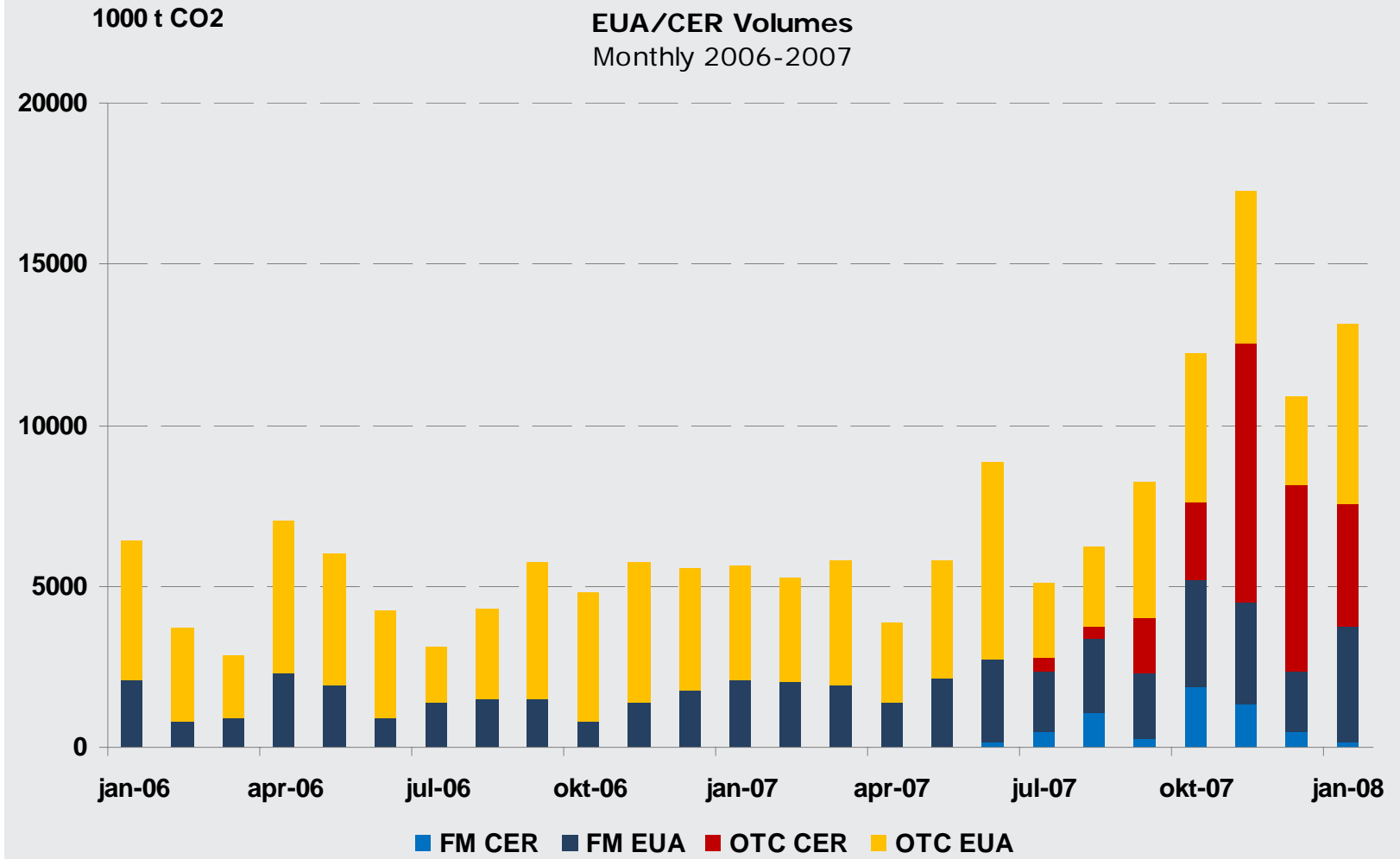
Carbon Turnover Nord Pool, ECX, BlueNext

Monthly 2006-2008

Mton CO2



Exchange and OTC carbon turnover



Fee comparison

	Nord Pool	EEX	IMAREX
	€	€	€
Trading fees			
Entrance fee	7.500	12.000	0
Annual fee	13.500	12.500	0
Volume fee power per MWh	0,0035	0,0150	0,0000
Volume fee CO2	0,0010	0,0010	N/A
Clearing fees			
Entrance fee	7.500	12.000	0
Annual fee	12.500	32.000	0
Volume fee per MWh	0,0043	0,0050	0,0050
Volume fee high	0,0073	0,0050	0,0050
Volume fee low	0,0028	0,0050	0,0025
Registration OTC for clearing	0,0000	0,0050	0,0000
Volume fee CO2	0,0020	0,0010	N/A

Nord Pool Clearing fee is average fee.
 Fee discount scheme from 0,00733 € to 0,0028

IMAREX fee is a discount scheme with discount
 after each discount period

IMAREX fee seems to be "all inclusive"

Market drivers in the global commodity markets

- Fundamental physical players are exposed to:
 - Power - oil - coal – gas prices
 - CO₂ prices
 - Currency risks and interest rates
 - Transportation costs
 - These risks must be managed through the growing derivatives markets
- Customer requirements change
 - Ability to offer netting and cross margining
 - Both GCM & direct membership
 - Other securities



Commodity Investor
Jim Rogers

Strategy: More aggressive market approach

- Focusing sales approach towards large financial institutions in OMX network
 - Strengthen sales force
- Become the leading energy derivative exchange
 - Strengthen the exchange market shares in the Nordic region
- Exploiting surging market trends
 - Unique integrated market place offering, combining trading and clearing with cross margining opportunities
- Introducing full scale GCM

Development key figures P&L

Nord Pool Group P&L

Yearly 2003-2007

