

Interconnector (UK) Limited

Date: 21.05.2015

Post 2018 capacity sales: end of binding phase

Following the close of its sales process on 20 May, Interconnector (UK) Limited (IUK) is pleased to announce that it has sold a significant quantity of GB import capacity for a ten year period from 1 October 2018.

There has been a lot of interest in this process, specifically regarding IUK's offer of fixed, guaranteed prices with duration discounts. The capacity sold, which has been transacted on a confidential basis, represents a substantial portion of the GB import capacity offered. There has also been significant interest in GB to Belgium export capacity, and IUK expects to secure further sales in the future.

IUK's Commercial Director, Darren Reeve, commented: "This is a very good start to our post 2018 sales. We went to the market with an attractive offer and a unique opportunity to buy capacity, and we have now secured long-term contracts well ahead of time and for a significant volume of capacity from October 2018. Long-term contracts are essential for network companies like IUK. We now look forward to building on this success in our future sales processes."

Sean Waring, IUK's Managing Director, stated: "The commercial and regulatory situation across Europe has changed significantly since Interconnector started flowing gas in 1998, so we are delighted to have secured our first post 2018 capacity sales in this uncertain environment. Interconnector continues to bring huge benefits to the market and to society more widely and we will be working hard over the next three years and beyond to ensure we bring value to our customers and secure the future success of this important asset."

Capacity that was not sold in this phase will be offered in subsequent sales processes and in the normal CAM bundled auctions, scheduled for March 2016.

For any queries related to this press release please contact Benjamin Gough on benjamin.gough@interconnector.com or 0207 092 6551

INTERCONNECTOR (UK) LIMITED - BACKGROUND

Interconnector (UK) Limited is a joint venture company that owns and operates the strategic bi-directional gas pipeline and terminal facilities linking the UK and continental European energy markets. The system is capable of transporting approximately 810 GWh/d from Zeebrugge to Bacton and 630 GWh/d in the opposite direction.

Further information on IUK can be obtained from www.interconnector.com or contact +44 (0) 20 7092 6500



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