

INTERCONNECTOR (UK) LIMITED

Date: 10 May 2018

IMPLICIT ALLOCATION RESULTS: UPTAKE OF OVER 60% OF THE OFFERED SUMMER 2019 CAPACITY DURING THE FIRST 2 WEEKS

IUK is pleased to present the results of the first 2 weeks of Implicit Allocation which has allowed the market to purchase capacity for use from October onwards.

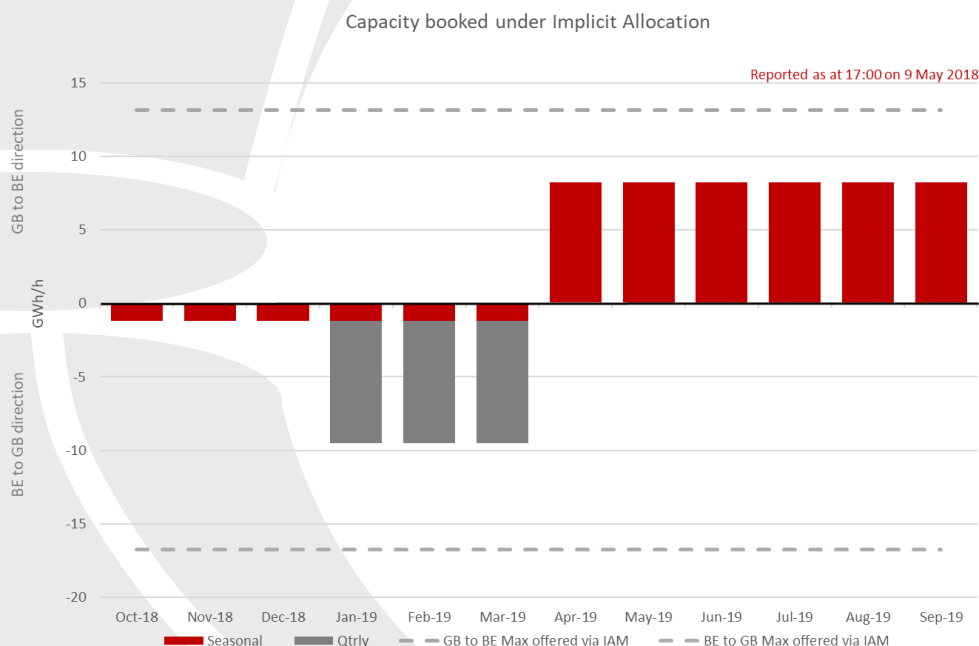
On the day of its launch, shippers purchased a total of 263GWh/d of capacity for use in Gas Year 2018-19. The majority of the volume booked on the first day was for Summer 2019; a seasonal product which IUK is only able to offer through this new sales channel.

Since the successful launch on 19 April, a further 80GWh/d of Summer 2019 capacity and 82GWh/d of Quarter 1 2019 capacity has been booked. These additional bookings, made over 5 separate trading days, show that offering capacity outside of the auction timetable provides real value to the market.

IUK can only offer up to 50% of the technical capacity through Implicit Allocation and significant volumes have already been sold. The market has booked over 60% of the GB export capacity on offer for Summer 2019 and over 55% of the GB import capacity that is being offered for Quarter 1 2019. IUK is delighted by the uptake of capacity and the continued need for the Interconnector after the long term contracts come to an end later this year.

Steven De Ranter, CCO said “This marks the start of a new era after the initial 20 years of operations. We would like to thank everyone who has supported us in being able to offer capacity to the market through this new channel including Shippers, Regulators, HPC and PleXHub.”

So far ten counterparties, including shippers who are new to IUK, have purchased capacity through this mechanism, and it is expected that this figure will increase as more parties finalise their set up processes. Shippers can procure capacity via IAM for another 12 business days, until midday 29 May, after which this channel will be suspended until after the PRISMA Annual Auction (02 July).



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