

Glenmavis LNG Special Storage Capacity Invitation

RESULTS

National Grid has announced the results of its second Glenmavis Special Storage Capacity Invitation, which closed at midday on Thursday 10th November 2005.

This Special Storage Capacity Invitation followed the confirmation of the commercial and technical viability of a tankering service after the start of works to replace the injection equipment at Glenmavis and the initial offering of 90 GWhs Special Storage Capacity at Glenmavis in September 2005.

A total of 50,000,000 kWh of space, 25,000,000 kWh of deliverability¹ and 2,500,000 kWh of Injectability² were sold.

The auction saw significant interest from shippers for the service, which was 453% oversubscribed.

The weighted average price seen at Glenmavis was 3.9754 p/kWh and there were a total of 6 bidders in the auction of which 2 were successful.

The results in detail from the second 2005/06 Glenmavis Special Capacity auction are as follows:

<i>Figures in KWh</i>	Glenmavis Special Storage Capacity (2)
Space sold	50,000,000
Deliverability sold	25,000,000
Injectability sold	2,500,000
Average bid price	3.9754
Clearing price	3.7535

Ends

¹ Deliverability – The quantity of gas that can be withdrawn on a gas day.

² Injectability – The quantity of gas that can be injected on a gas day