

LNG Storage Service – 2009 Annual Storage Invitation

Stage One Results

National Grid LNG Storage has today announced the results of Stage One of its Annual Storage Invitation, held on 1st April 2009.

A total of 963.3 GWh (32.9 million therms) of space were sold.

The auction saw significant interest from shippers at the three facilities (Avonmouth, Glenmavis and Partington) with demand being more than three times the amount of capacity offered.

The average price of accepted bids across the three facilities was 0.814 p/kWh (23.86 p/therm). There were 11 bidders in the auction of which 9 were successful.

The Stage Two auction, in which a further 321.1 GWh (11 million therms) of space will be made available, is scheduled to take place on Monday 6th April. Applications for capacity must be received by 12.00hrs. The results for Stage Two will be announced by 10.00hrs on Tuesday 7th April.

The results in detail are as follows:

Table shown in therms:

All prices are in pence per therms	Avonmouth (up to 7% Constrained)	Glenmavis	Partington
Space sold	17,041,092	6,983,803	8,844,273
Deliverability sold	3,658,723	2,369,604	3,946,315
Average bid price (net of constrained rebate)	26.38 (16.97)	17.29	24.18
Min Accepted Price (net of transmission benefit)	21.55 (12.13)	12.95	20.39
Reserve price (net of transmission benefit)	12.00 (2.58)	9.77	10.24

Prices shown in brackets for Avonmouth are net of the constrained rebate

Table shown in kWh:

All prices are in pence per kWh	Avonmouth (up to 7% Constrained)	Glenmavis	Partington
Space sold	499,425,000	204,675,000	259,200,000
Deliverability sold	107,226,548	69,446,228	115,655,040
Average bid price (net of constrained rebate)	0.9002 (0.5789)	0.5900	0.8251
Min Accepted Price (net of transmission benefit)	0.7353 (0.4140)	0.4419	0.6957
Reserve price (net of transmission benefit)	0.4094 (0.0881)	0.3334	0.3494

Prices shown in brackets for Avonmouth are net of the constrained rebate

Ends