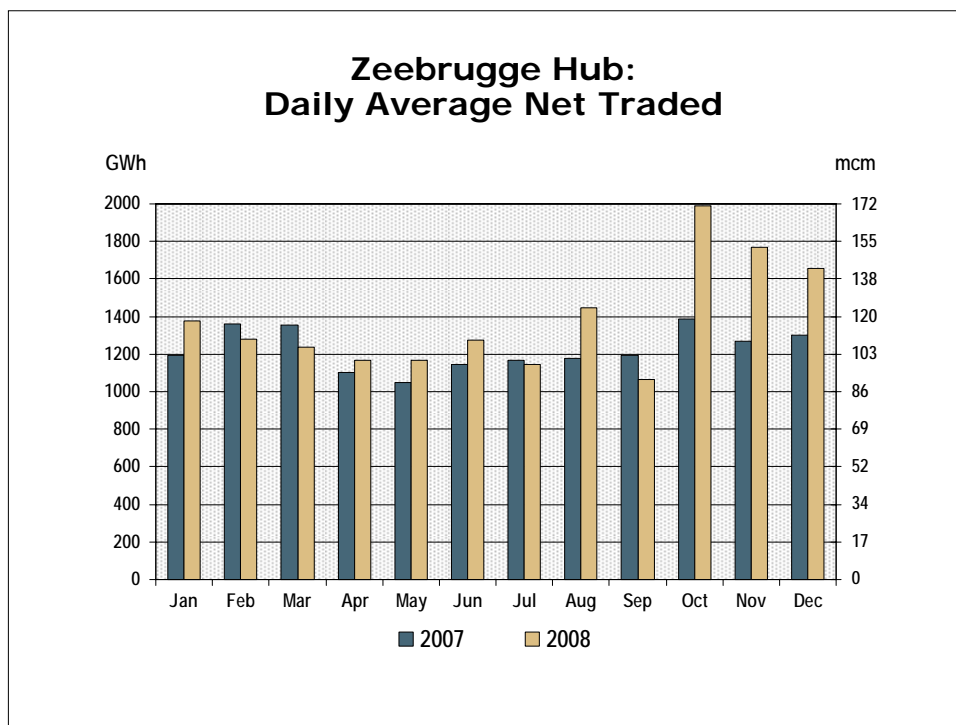


## Zeebrugge hub 2008: daily net traded volumes see all-time highs in Q4

### FACTS & FIGURES\*

	2007	2008
Daily average net traded volume	1224.5 GWh 105.3 mcm	1381.3 GWh 118.8 mcm
Daily average physical throughput	241.8 GWh 20.8 mcm	275.6 GWh 23.7 mcm
Average churning	4.33	4.34

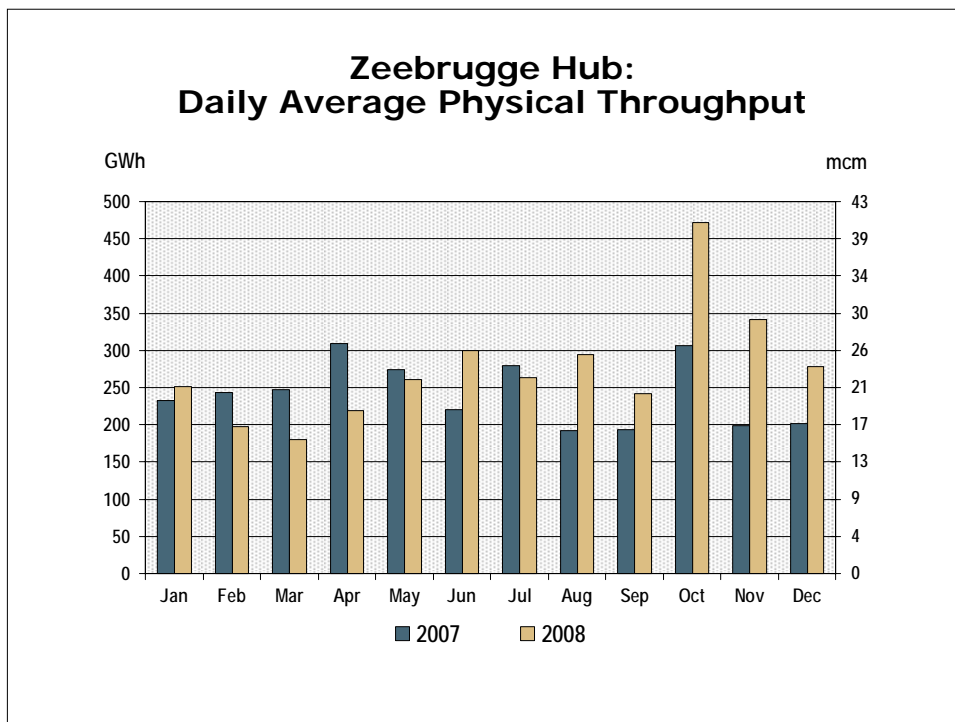
**Net traded volume up 13%.** Overall net traded volume in 2008 was at 505.6 TWh (43.5 bcm), up 13% compared to 2007 (448.2 TWh – 38.5 bcm) and more than 2.5 times the volume of natural gas being consumed in Belgium. Churning remained stable at 4.3.



\* Huberator's statistics are based on net traded volumes. These represent Zeebrugge Hub members' nominated positions, which result from multi-trade combinations. Each position between two Zeebrugge Hub members is reported once. The Gross Calorific Value used for calculation is 11.63 kWh/m<sup>3</sup>(n) or 41.868 MJ/m<sup>3</sup>(n).

**Significant liquidity build-up since Q4 2008.** While trading throughout the first three quarters of 2008 was only slightly higher than the year before, activity markedly intensified in Q4, with daily net traded volumes up almost 37% y-o-y. October saw net traded volumes reach all-time high figures on several days and were at 2404 GWh (207 mcm) on the 22nd, breaking the earlier record of 4 January 2006 by 38%. Liquidity build-up continues to be strong into early 2009.

**Double digit growth in physical throughput.** 2008 saw daily average physical throughput increase by 14% y-o-y: steady figures over the first three quarters of 2008 were followed by a steep 54% leap y-o-y in Q4.



## 5 NEW MEMBERS REGISTERED FOR 2008

Continued interest in Zeebrugge Hub trading resulted in 5 new members joining the hub throughout 2008:

- Mercuria Energy Trading SA
- Energy Logistics and Services GmbH
- VNG – Verbundnetz Gas AG
- Shell Energy Europe BV
- Mitsui & Co Energy Risk Management Ltd



## ZEEBRUGGE AREA DEVELOPMENTS BOOST LIQUIDITY

Huberator considers the full **ZEE Platform Service** launched in 2008 by Fluxys to count among the factors triggering liquidity build-up at the Zeebrugge Hub in Q4 2008 and continuing into 2009. The full ZEE Platform Service allows shippers to transfer natural gas without capacity limitations between all four entry points in the Zeebrugge area: the Zeebrugge Hub, the Interconnector Zeebrugge Terminal, the Zeepipe Terminal and the LNG Terminal.

New possibilities to further step up physical volumes into the Zeebrugge hub have been induced by a number of other developments in the Zeebrugge area:

- **Zeebrugge LNG Terminal throughput capacity doubled.** A fourth LNG storage tank and additional regasification facilities were put into operation at the Zeebrugge LNG Terminal in April 2008, and the number of berthing slots for LNG ships has been gradually stepped up from 66 to 110.
- **Loading services at the Zeebrugge LNG Terminal as well.** Since July 2008 the Zeebrugge LNG Terminal has been offering the service of loading LNG ships, enabling terminal users to better exploit commercial opportunities on the LNG market. 6 cargos have been loaded at the terminal so far.
- **More transit capacity.** Available transit capacity in the Zeebrugge area has increased following Fluxys' introduction of interruptible capacity services on a number of transit routes. Conditional transit capacity services (transit capacity available if network configuration meets certain conditions), which were launched before 2008 and have proved to be a success as well, continue to be on offer alongside interruptible transit capacity services.
- **New operating rules at the Interconnector Zeebrugge Terminal.** New operating rules introduced at the Interconnector Zeebrugge Terminal have resulted in less flow transitions (56 in 2008 compared to 74 in 2007) in the Interconnector. The firmness of gas transfers between the Interconnector Zeebrugge Terminal and the Zeebrugge Hub consequently has further strengthened, reducing shippers' exposure to possible temporary limited flows.

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