

## Fluxys Belgium press release

14 May 2013 – Regulated information: interim statement

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### Interim statement

Information on key events since 1 January 2013  
and their impact on Fluxys Belgium's financial situation

- Q1 turnover: €156 million
- 21.5% more natural gas transported in Q1 2013
- Fluxys Belgium auctions cross-border transport capacity via European platform
- Historically low interest rates affect allowed return

### 1. Turnover

Revenue from transmission, storage and LNG terminalling for the first quarter of 2013 comes to €156.2 million, compared with €162.4 million for the first quarter of 2012 (i.e. €6.2 million, or 3.9%, less than the same period in 2012).

It should be remembered that the revenue for the first quarter of 2012 included services invoiced by Fluxys & Co (€2.8 million), which was sold in January 2013. The remaining decrease is attributable to the impact on regulated turnover of the reduction in OLOs. As a reminder we would like to add that no additional interruptible slots at the LNG terminal were sold during Q1 2013.

### 2. Transmission volumes up

In the period from 1 January to 31 March 2013, Fluxys Belgium transported a total of 147 TWh of natural gas through its pipeline network, compared with 121 TWh in the same period in 2012.

**Flexible operation.** Unlike in previous years, large volumes were transported to the United Kingdom at a time of year when natural gas flows usually move in the other direction. This was because LNG imports in the UK were at a very low level and storage facilities were almost empty.

On 21 March 2013, a new daily record of 787 GWh was set for export to the UK. This was 5% more than the quantity of gas consumed in the whole of Belgium that day. On the following day, when the Interconnector - the subsea pipeline connecting Zeebrugge with

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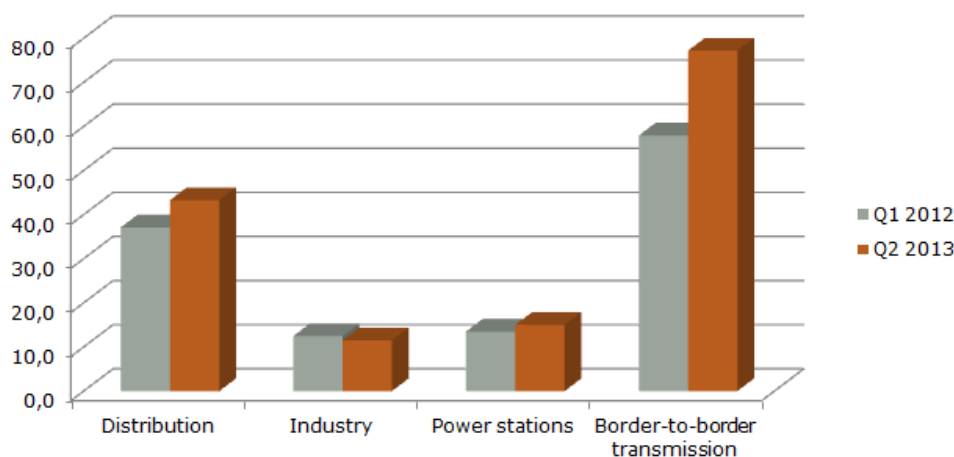
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Bacton - was unavailable for eight hours, the Belgian network and neighbouring operators were able to deal flexibly with the incident so that no impact was felt on the continental European market.

**Consumption in Belgium.** Transmission to power stations rose by 11.2%. Transmission to distribution system operators' grids also increased sharply in the first quarter (up by 16.7%). This was due to the prolonged cold weather. Consumption by industrial customers directly connected to the Fluxys grid dropped by 7.8%, showing a consumption level lower than in the past three years as a result of the continuing economic crisis.

**Transmission to neighbouring countries.** Volumes of natural gas transmitted through Belgium to neighbouring countries were up by over 33% in the first quarter of 2013 compared with the same period last year. That was because similar weather conditions in neighbouring countries generated exceptionally high demand for natural gas and because unusually large volumes were transmitted to the United Kingdom.

**Transported volumes of natural gas (inTWh)**



**Traded volumes.** At the Belgian natural gas trading points Zeebrugge Beach and ZTP, a combined total volume of 232 TWh was traded in the period from January to March 2013, an increase of 13% compared with the same period the previous year. The average daily traded volume in the first quarter of 2013 was 2,576 GWh, compared with 2,282 GWh in the same period of 2012.

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### 3. Storage offer redesigned

The Loenhout gas storage facility is facing particularly fierce competition for annual contracts due to an increased offer of storage in Europe and other flexibility sources on the short-term markets. Consequently, an even more differentiated service package was developed at the start of this year in order to meet current market demand more effectively. This enabled most of the remaining one-year storage services to be sold.

### 4. Activity at the LNG terminal

Despite the strong attraction exerted on LNG by the Asian market, in the first three months of the year eight LNG carriers unloaded at the Zeebrugge LNG terminal and five used the terminal to load LNG. In the same period in 2012, 15 carriers unloaded and five carriers loaded at the terminal.

Take-up of truck-loading services continues to rise, with 126 trucks loading at the terminal in the first quarter of 2013 compared with 76 a year earlier. These figures confirm the attractiveness of Zeebrugge as one of the most active LNG terminals in North-West Europe.

### 5. Investments

Fluxys Belgium plans to invest a total of €114 million in infrastructure in 2013. Infrastructure spending in the first quarter of 2013 totalled €16 million. There are two stand-out projects:

- A second jetty for loading and unloading LNG carriers is currently under construction at the LNG terminal. In April 2013, the Engineering, Procurement and Construction Contract was signed for the turnkey construction of the second jetty. Ships with capacities ranging from 2,000 to 217,000 m<sup>3</sup> of LNG will be able to berth at this new jetty from 2015, making it possible for the terminal to receive LNG carriers of all sizes, from the smallest to the largest. A number of medium-term slots were sold last year for 2015 onwards and market interest remains buoyant.
- To meet rising demand for natural gas among households and SMEs in the Belgian province of Luxembourg, Fluxys Belgium is upgrading the infrastructure for transmitting gas towards the neighbouring country of Luxembourg by replacing the current pipeline between Ben-Ahin and Bras with a new and wider one. The work is currently scheduled for completion by the end of this year.

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### 6. Fluxys Belgium offers capacity via European platform

Since 17 April 2013, Fluxys Belgium has been offering bundled day-ahead capacity on the European capacity platform Prisma. The platform was set up with German sister company Fluxys TENP and 17 other transmission system operators to auction transmission capacity between various European gas trading points in seven countries. It makes booking cross-border capacity very user-friendly. Fluxys Belgium offers capacity at five interconnection points together with Gasunie (Netherlands), GRTgaz (France), Fluxys TENP, Thyssengas, OGE and Gascade (Germany).

### 7. Towards a green natural gas supply

The Swedish and French natural gas infrastructure operators Swedegas and GRTgaz have joined the initiative launched last year by Fluxys Belgium, Gasunie and Energinet.dk (Denmark) to jointly establish a 100% carbon-neutral natural gas supply by 2050. A number of options are being explored with a view to achieving this goal, with joint projects currently under way in power-to-gas technologies, hydrogen transmission, natural gas as a fuel for water and road transport, biogas and green certificates.

As part of its green commitment, Fluxys Belgium is also participating in, among other things, the North Sea Power to Gas Platform, which is exploring how surpluses of electricity from renewable generation can be converted into gas so that the energy can be stored. The platform brings together energy and engineering companies from Belgium, Denmark, the Netherlands, the UK and Germany.

Fluxys Belgium is also working with various market operators to develop natural gas as a fuel in both maritime and road transport, in the form of LNG (Liquefied Natural Gas) and CNG (Compressed Natural Gas).

### 8. Sale of subsidiary Fluxys & Co

On 18 January 2013, Fluxys Belgium sold its subsidiary Fluxys & Co to GDF SUEZ for €70 million. Fluxys & Co held a 49% stake in the Norwegian partnership Patrederiet BW Gas Fluxys DA, which owns the LNG carrier *BW GDF SUEZ Boston*.

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### 9. Financial prospects for 2013

Net profit from regulated activities is primarily determined by the regulated asset base, financial structure (ratio of equity to borrowed funds) and Belgian interest rates (10-year OLOs). The recurring dividend will continue to evolve in line with those three parameters.

Belgian interest rates are currently at a historically low level. The average 10-year OLO in the first quarter was 2.30%, compared with an average of 3.74% for the same period in 2012 and of 2.98% for the year as a whole. If the current situation persists until the end of the year, regulated profit could decline significantly.

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**Other languages:** This press release is also available in French and Dutch on the Fluxys Belgium website: [www.fluxys.com/belgium](http://www.fluxys.com/belgium).