



Enagás buys 25% of Bahía de Bizkaia Gas (BBG) from BP

Enagás has signed a contract today with BP to buy a 25% shareholding in the Bahía de Bizkaia (BBG) regasification plant for €65Mn, inclusive of debt.

The sale price values BBG at around 6x forecast 2009 EBITDA, with the projected return on the investment exceeding Enagás' cost of capital.

BBG's shareholders unanimously agreed to the deal at a general meeting held 6 August 2009. Enagás' acquisition of 25% of BBG has been given the go-ahead and the support by the Basque regional government's department of industry, innovation, trade and tourism, and by EVE, the Basque regional energy board.

The BBG regasification plant was brought online in August 2003. Located in Zierbena, Biscay province, the facility has storage capacity of up to 300,000 m³ of LNG and emission capacity of 800,000 Nm³/h.

Named the sole transporter for the primary gas transport trunk network under Royal Decree-Law 6/2009 of 30 April, Enagás has invested in this plant in line with its concern to acquire interests in natural gas network assets that come up to the Company's profitability targets. This buy will not raise the Company's intended debt levels.

In its new role as a strategic shareholder in BBG, Enagás through its experience in the gas industry will bolster the future prospects of the regasification plant. Enagás owns three of Spain's six regasification terminals – at Barcelona, Cartagena and Huelva – and has a fourth terminal under construction at Puerto de El Musel, near Gijón in the Asturias region.

The deal is subject to approval by the CNE – the Spanish energy commission – and by the competition authorities.

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