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PRESS RELEASE

Record gas flows to Spain at the Pirineos VIP

Outgoing gas flows toward the Iberian Peninsula at the Franco-Spanish border, at the PIRINEOS point operated by Teréga, are currently undergoing a significant increase.

When the Trading Region France (TRF) became operational on 1 November 2018, flows quickly established themselves at a firm capacity level of 165 GWh/day. During the second half of December, flows to Spain reached an average level of 190 GWh/day, with several peaks above 200 GWh/day due to additional interruptible capacity subscriptions.

On 10 January 2019, a new flow record was set for Spain at 225 GWh/day, a total made up of 165 GWh/day in firm and 60 GWh/day of interruptible capacity.

This significant increase in flows is explained by:

- Gas deliveries to Spain resulting from capacity subscriptions during the 1st quarter 2019 auctions on the PRISMA platform. These auctions had generated strong interest from market players and had generated a premium of around 30% compared to the regulated interconnection capacity tariff.
- conditions on gas marketplaces where the price differential (spread) between France (PEG) and Spain (PVB) favours short-term arbitrage.

These flows rely mainly on the Lussagnet underground gas storage facilities and illustrate the strategic position of Teréga's transmission and storage infrastructure within the Western European corridor.

About Teréga

Located in the Southwest of France, the crossroads of Europe's major gas flows, Teréga has been developing unique its expertise in the development of gas transmission and storage infrastructure for more than 70 years and is now designing innovative solutions to meet the major energy challenges in France and Europe. A key driver of the energy transition, Teréga operates over 5,000 km of pipelines and 2 underground storage reservoirs representing 16% of the French gas transport network and 24% of national storage capacities. In 2017, the company generated revenues of €471 million and had over 580 employees.

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