

Zierbena (Bizkaia), 10 March 2008

**The combined cycle power plant operated at 60% of its total capacity**

## **Bah a de Bizkaia Electricidad produced enough electricity to cover 1.5 times the total consumption of all Basque homes in 2007**

Bah a de Bizkaia Electricidad (BBE) produced enough electricity in 2007 to cover one and a half times the amount consumed by homes in the Basque Country, which was 2,800 GWh in the year. BBE operated at 60.26% of its total production capacity in 2007, in line with 2006, and produced 4,135 GWh. In this way, BBE remains one of the most important combined cycle power plants in the entire Spanish electricity system and, moreover, provides an important guarantee of electricity supply security to the Basque Country and the rest of Spain.

Consequently, the production stated was made possible due to the unloading of 1.471 million cubic metres of liquefied natural gas during 2007. Altogether, 11 gas tankers delivered LNG to the Port of Bilbao in the period, fulfilling the natural gas supply contracts of BBE.

Bah a de Bizkaia is co-owned by four partners: BP, the Basque Energy Board (Ente Vasco de la Energ a — EVE), Iberdrola and Repsol YPF, each with a 25% stake. The total investment in the BBG and BBE project was some 600 million euros. The four partners in Bah a de Bizkaia are well known in the energy sector. BP is one of the largest companies in the world in energy and chemical related activities; EVE is the public body appointed by the Basque Government to develop the Basque energy policy; Iberdrola is one of the leading electrical companies in the world and Repsol YPF is the leading Spanish petrol, oil and fuel supply company.

|              | Number of gas tankers unloaded | Millions of m <sup>3</sup> of GNL | Production in GW/h | % use of plant capacity |
|--------------|--------------------------------|-----------------------------------|--------------------|-------------------------|
| <b>2003</b>  | 4                              | 0,37                              | 1.865              | 28,60%                  |
| <b>2004*</b> | 26*                            | 1,77                              | 3.745              | 54,44%                  |
| <b>2005*</b> | 38**                           | 1,74                              | 4.119              | 60,01%                  |
| <b>2006</b>  | 14                             | 1,85                              | 4.352              | 63,41%                  |
| <b>2007</b>  | 11                             | 1,471                             | 4.135              | 60,26%                  |

\* The load of 26 gas tankers was shared between 2 users and would be equivalent to 13 vessels.

\*\* The load of 38 gas tankers was shared between 3 users and would be equivalent to 13 vessels.