



Press Release

**The combined cycle power plant operated at 63.4% of its total capacity**

**Bahía de Bizkaia Electricidad produced enough electricity to cover almost twice the total consumption of all Basque homes in 2006**

Bahía de Bizkaia Electricidad (BBE) produced enough electricity in 2006 to cover almost twice the amount consumed by homes in the Basque Country, which was 2,800 GWh in the year. BBE operated at 63.4% of its total production capacity in 2006, 5.6% more than in 2005, and produced 4,353 GWh. In this way, BBE has become consolidated as one of the most important combined cycle power plants in the entire Spanish electricity system and, moreover, provides an important assurance of supply security to the Basque Country and the rest of Spain.

BBE is a gas-fired combined cycle power plant with 800 MW of installed capacity. Its turbines are operated by the LNG unloaded at the nearby Bahía de Bizkaia Gas regasification terminal. Consequently, the production stated was made possible due to the unloading of 1.85 million cubic metres of liquefied natural gas during 2006. Altogether, 14 gas tankers delivered LNG to the Port of Bilbao in the period, fulfilling the natural gas supply contracts of BBE.

Bahía de Bizkaia is co-owned by four partners: BP, the Basque Energy Board (Ente Vasco de la Energía – 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 Bahía 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 two most important electrical companies in Spain and Repsol YPF is the leading Spanish petrol, oil and fuel supply company.

	<i>Number of gas tankers unloaded</i>	<i>Millions of m<sup>3</sup> of LNG</i>	<i>Production in Millions of GWh</i>	<i>% use of plant capacity</i>
<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%

\* 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

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