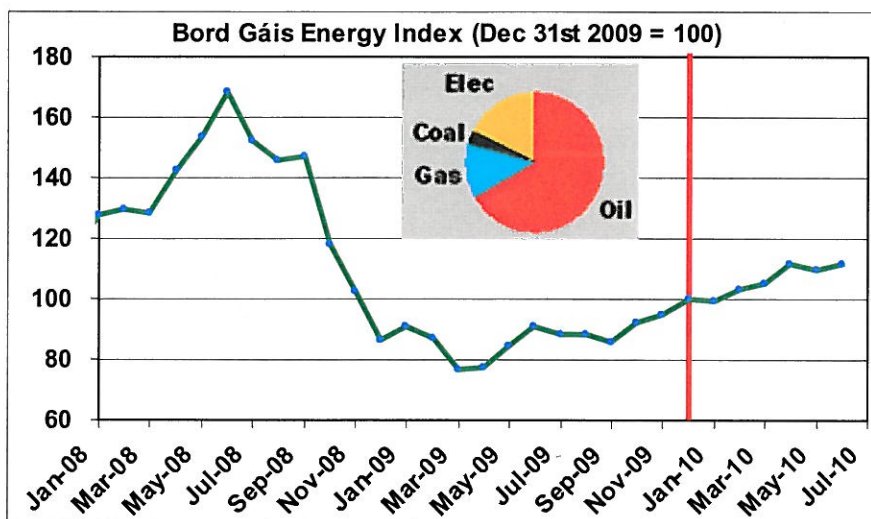


Bord Gáis Energy Index increases by 1% in June

The **Bord Gáis Energy Index (BGEI)**, an Irish-specific index designed to measure prices in the wholesale energy market, increased by 1% in June.

The Index is designed to track movement in the wholesale energy market and comprises the four key energy commodities of **oil, gas, coal** and **electricity**. The Index tracks the monthly global price movements of these commodities, factoring in any currency shifts, and producing an overview and insight into the global energy sector. Launched last month, the new Energy Index is the first initiative of its kind in the Irish market.

- The price of oil rose marginally, by 1% in June from €60.66 to €61.29 per barrel.
- The price of natural gas rose by 11% in Euro terms, due to a broad range of issues including erratic flows from the Norwegian Langed pipeline, infrastructural maintenance affecting Qatari LNG (liquefied natural gas) and higher than expected exports to the continent.
- The 6% rise in the price of coal in June continued a trend seen since mid-March, where prices have been driven up by increased demand from UK utilities after a period of destocking, as well as the impact of a number of coal mine closures in Germany.
- Electricity prices, meanwhile, remained at a similar level to May.
- Combined movements in the prices of the four commodities of natural gas, coal, oil and electricity resulted in an increase in the Energy Index of 1% on May's figures. The Energy Index now stands at 111 even.



Commenting on the Bord Gáis Energy Index, Michael Kelleher, Energy Trading Analyst at Bord Gáis Energy, said:

“Oil, natural gas and coal prices all rose in June. This rise was accompanied by a weakening of the Euro against the US Dollar and Sterling. These combined factors pushed the Energy Index higher. The Index now appears to be consolidating at current levels after a relatively steady rise from the recession-driven lows of March 2009.

Looking ahead, forward markets currently project a small rise in energy prices. However, given the volatility in these markets due to lack of clarity on the single currency in Europe, the reduction in the expected growth rate of the Chinese economy and doubt as to the US’s recovery from its recession, this view may not persist for long.”

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