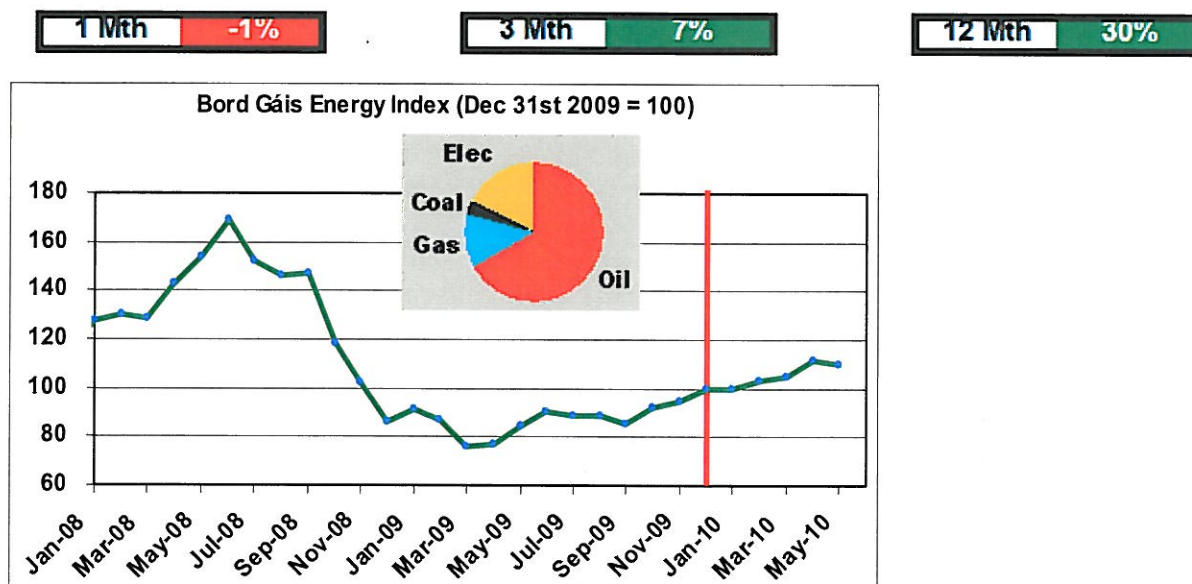


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Fall in Oil Prices Pushes Energy Index Downwards
- BORD GÁIS ENERGY INDEX DECREASES 1% in May-

The price of oil fell by 8% in Euro terms in May due to continued unease over the sovereign credit problems in Europe and uncertainty surrounding changes to financial regulations in the US. This significant reduction in oil prices more than offset by rising prices in Gas, coal and electricity which were compounded by the weakening of the Euro. The overall Bord Gáis Energy Index fell slightly during May despite the individual components being volatile. The **Bord Gáis Energy Index (BGEI)** – an Irish specific index designed to measure the prices in the wholesale energy market – fell to 109.8 in May, from 111.4 in the previous month. This is the first noteworthy drop in the Energy Index since September 2009.



Commenting on the index, Michael Kelleher, Energy Trading Analyst at Bord Gáis Energy, noted that:

“Oil prices fell from \$87 per barrel to \$74 per barrel during May, a 15% drop in prices. When converted to Euro the drop in prices was 8%. The continued unease over the sovereign credit problems in Europe and uncertainty surrounding changes to financial regulations, especially in the US saw prices drop below \$70 per barrel on May 25th. Prices recovered somewhat by months end but remained well below the high of the month.”

“Looking back at the previous 2 years of data the index is a long way off its high of 177 back in June 2008 when oil reached record highs. Looking ahead the market believes that oil will continue to rise in the coming months and in turn the Bord Gáis Energy Index will rise as a result. This upward trend reflects the confidence of the markets that the world economy may be emerging from the current recession.”

Please find attached (.pdf format) of the complete index report with a breakdown for all four commodities - oil gas, coal and electricity and currency movements.

- ENDS -

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