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BORD GÁIS ENERGY INDEX INCREASES 4% IN NOVEMBER

- INCREASES IN BOTH OIL AND GAS PUSH INDEX HIGHER -

An increase in both oil and gas prices drove the Bord Gáis Energy Index 4% higher for the month of November. A weakening of the euro due to uncertainty about the future of the single currency compounded the effect. The lingering threat of a double dip recession continues to be a major influence on the movements in the index.

The index, which now stands at 143, is 17% higher than it was in November 2010.

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

“Following the release of a number of downbeat economic figures, forecasts, statements and a growing concern about the future of the currency, the euro weakened substantially versus the US dollar in November. As a consequence, the euro price of commodities increased but the scale was curtailed by lower demand for commodities arising from reduced growth prospects and milder weather. The tensions in the Middle East continued to be a driver of oil prices.”

“Markets are indicating lower oil prices into 2012 as fears of a double dip recession due to the possibility of a breakup of the euro and a weakening of the US economy in 2012. Forward gas prices fell during November because of the relatively mild weather to date and expectations that these conditions will persist, resulting in the lowest prices for Q1 2012 seen since January 2011.”

The following are the key trends recorded for the month of November:

Oil: The oil element of the Index was up 5% to 151. Month-on-month oil prices were relatively unchanged in US dollar terms but as the euro weakened relative to the dollar, the euro price of a barrel of oil increased by 5%. The price of oil was supported by concerns over possible future supply disruption as a number of events occurred in oil producing regions.

Natural Gas: The natural gas element of the Index was up 6% to 191. Prices fluctuated in the first half of the month as consumption varied due to changeable weather and unstable UK production was replaced by increased flows of gas from Norway.

Coal: The coal element of the Index was down 1% to 142. Coal prices fell in the month due to a combination of subdued demand; healthy stockpiles; milder weather in Europe and uncertainty surrounding economic growth.

Electricity: The electricity element of the Index was up 3% to 121. A major contributory factor to the rise was the unavailability of imported power, because the electricity interconnector between Ireland and the UK was on outage for repairs. As a consequence, Ireland had to rely on its own generation fleet to meet demand and less efficient generators were called into production. Furthermore, thermal plants

were forced out of the system temporarily on several days because of high winds, giving rise to additional start-up costs when they were subsequently required to provide supply.

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