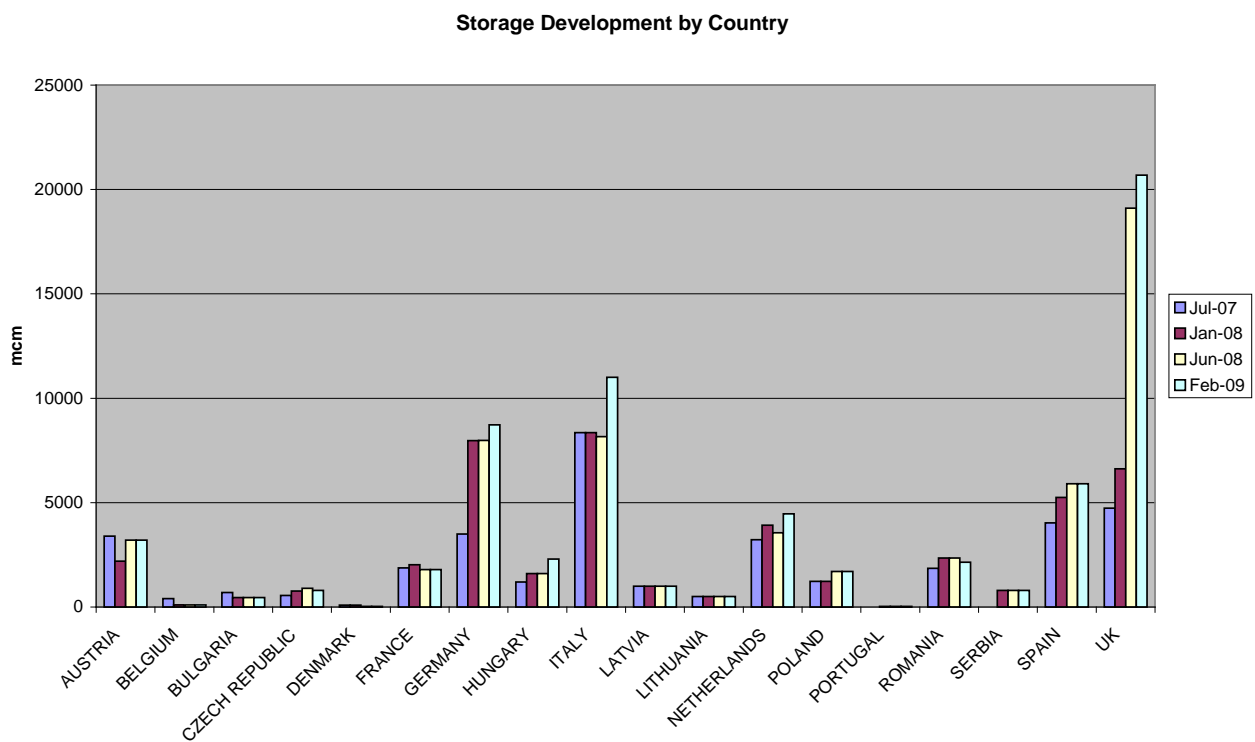


**Analysis following the update of the GSE Investment Database (February 2009)**

The recent update of the GSE Investment Database shows an increase of about 6 bcm of gas storage capacity as compared to the previous version of the Database (June 2008). According to the recently gathered data, over 63 bcm of additional storage capacity can be expected to come on stream in Europe by 2015 with a further increase to over 65 bcm until 2017 - 2018<sup>1</sup>.

The chart below illustrates the proposed storage development split by country, as indicated in the updated GSE Investment Database.

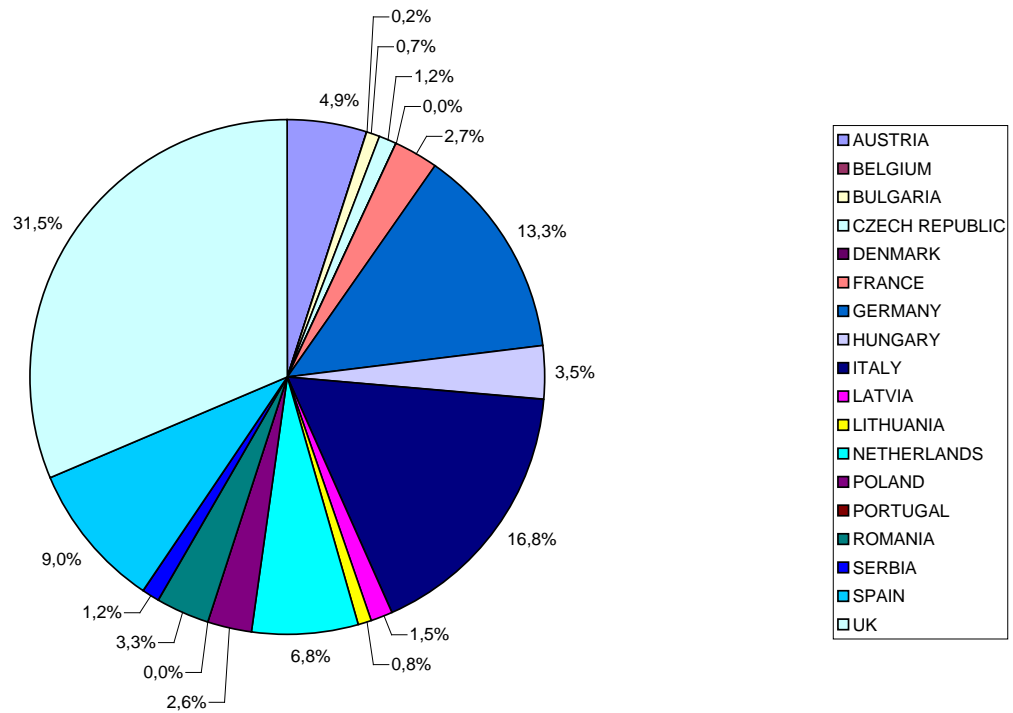


<sup>1</sup> The GSE Investment Database covers the period until 2015, however to increase its comprehensiveness the latest update of the Database includes 4 projects going beyond this date and scheduled for completion until 2017 - 2018 at the latest



The following chart represents the country share in the envisaged total storage development:

**Country Contribution to storage development**



UK, Italy and Germany show a large contribution to the total amount of storage investments, due to an increased need for flexibility as a consequence of decreasing domestic gas production and the necessity to cover gas demand from different types of customers (i.e. industrial and thermoelectric).

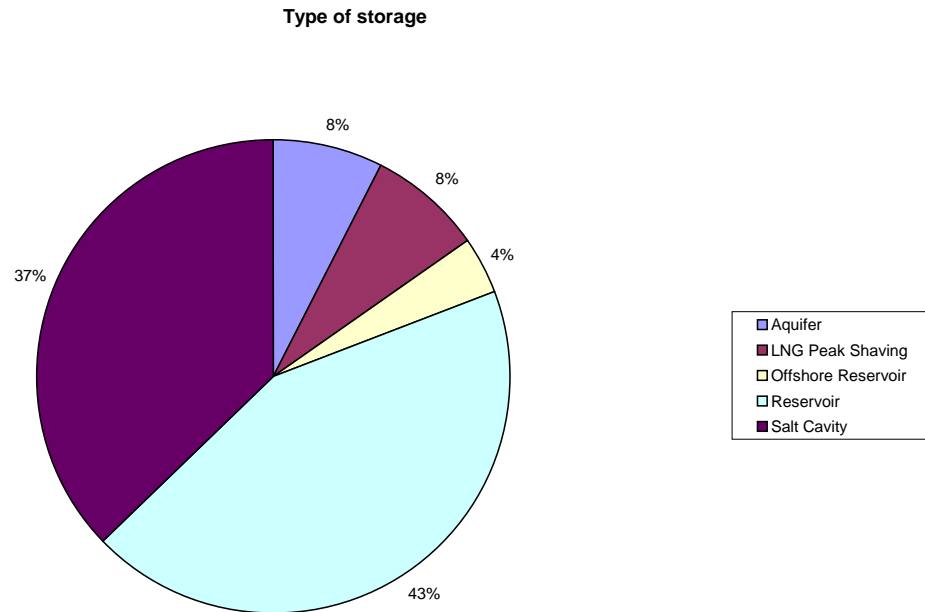
The projects include the development of various types of storage facilities, such as:

- Aquifers
- LNG Peak Shaving facilities
- Offshore Reservoirs
- Reservoirs
- Salt Cavities



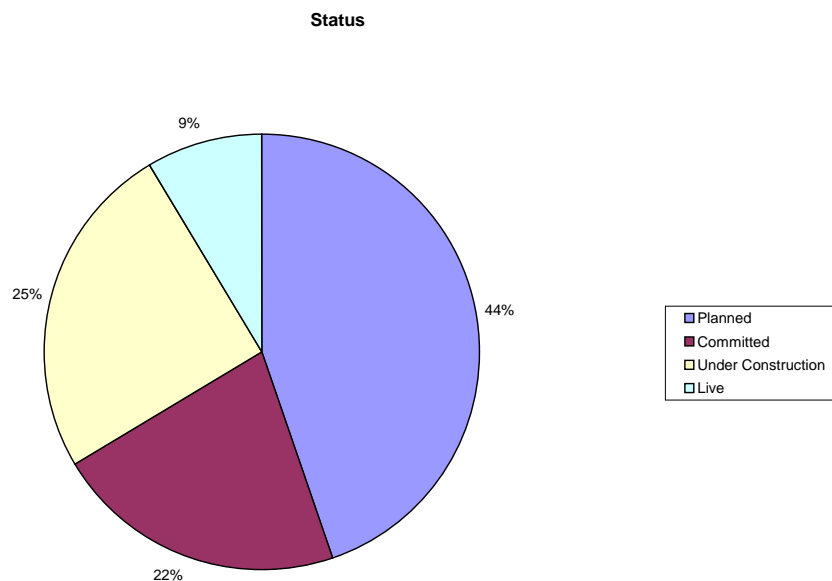
Gas Storage Europe

The relative percentages are:



Reservoirs and salt cavities (80% together) have the biggest share in the investment projects, while aquifers are less common in Europe, probably due to the uncertainty of the behaviour of the geological formation and substantial investment costs as compared to the expected working gas volume.

The status of the projects is represented in the following chart:

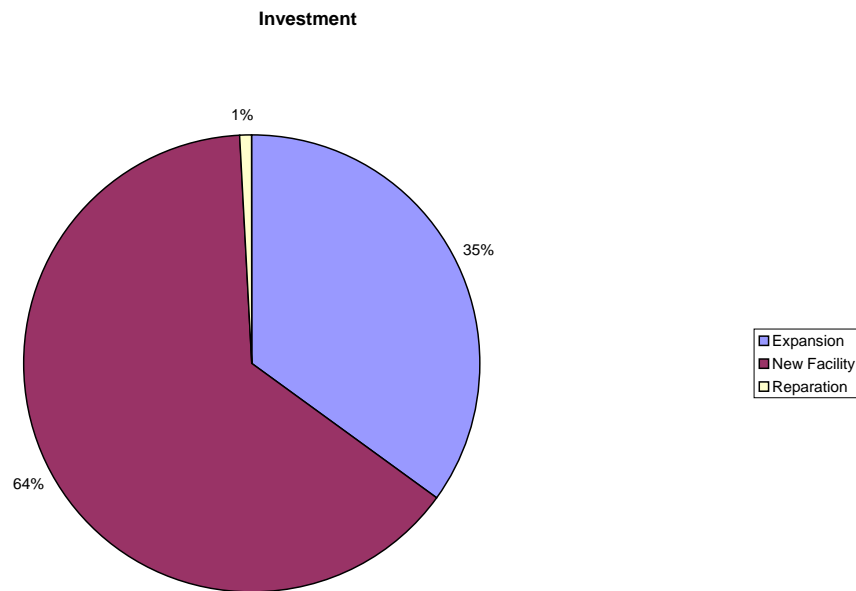




Gas Storage Europe

The chart shows that 30% of the projects are very likely to be developed within a certain deadline: that's a fundamental statement in relation with the financial crisis that oil and gas companies have to face nowadays.

The projects will be realized via different types of investments:

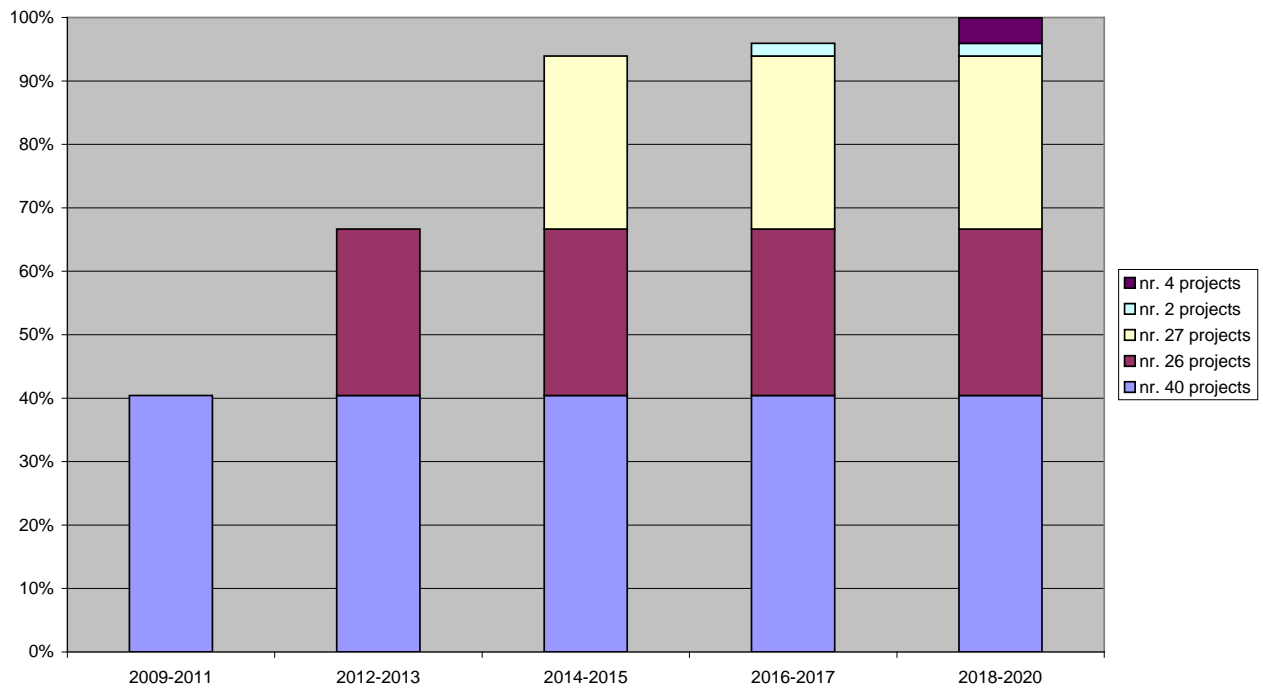


New storage fields will be developed in order to provide more storage capacity in Europe. It is important to note that almost 40% of the total expected capacity will be obtained through optimization of the existing facilities, which demonstrates considerable improvement in technologies applied in storage activity (i.e. overpressure, etc.).

The graph below shows the deadlines for the projects as listed in the database:



### Deadlines

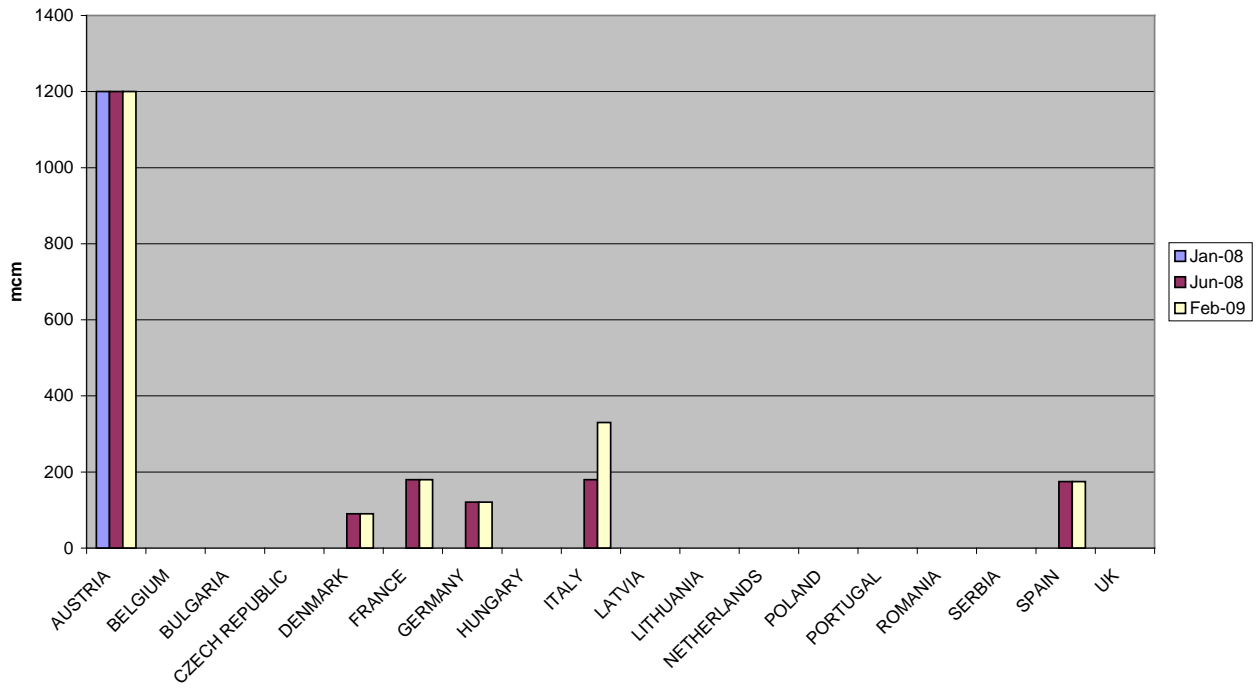


As the previous chart shows, a big share of the total of storage projects (about 70%) can be expected to be completed over the next 4 years.

The chart below shows the development of storage capacity in Europe over the past year. The analysis is based on the comparison of the July 2007 version of the GSE Investment Database with the recently gathered figures.



**Storage Developed**



Since the last update of the GSE Investment Database (June 2008), only Italy completed some previously planned projects.