

BG GROUP AND ENEL EQUAL PARTNERS IN THE BRINDISI REGASIFICATION PLANT PROJECT

Rome, June 12, 2003 – The board of Enel SpA has approved an agreement for Enel to acquire a 50% stake in Brindisi LNG, the company currently wholly owned by BG that will build and manage a terminal for the import of liquefied natural gas into Italy.

Enel will pay a cash consideration of 10.9 million euro, related to the acquisition of the stake in Brindisi LNG and based on the cost of developing the project to date. Subsequent development costs for the project will be divided equally between Enel and BG. The closing of the transaction is expected to take place on June 24, 2003 and the directors of Brindisi LNG will be re-elected on the same date.

The project calls for the construction of a Liquefied Natural Gas regasification terminal at the port of Brindisi. The plant, which is currently estimated to require an investment of 390 million euro, will have a regasification capacity of 8 billion cubic metres of gas a year. Construction will begin in 2004 and is expected to be completed by 2007. Enel and BG will share 80% of the terminal's capacity equally, while third parties will be given regulated access to the remaining 20%, in accordance with current law provisions.

BG obtained the required authorisation for the construction and management of the terminal last January, and, in February, signed an agreement in lieu of concession with the Brindisi Port Authority allowing the use of the port for the terminal.

The Brindisi project is listed as a strategic infrastructure priority by both the Italian Government and the European Union.

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