

Notice: 20th December 2017

2017: A busy year for Mutual Energy

Leading energy infrastructure company, Mutual Energy is pleased to report that 2017 has been a year of substantial progress in its high profile projects and other business operations. The company is continuing to work to achieve operational savings and efficiencies on behalf of customers and in its 14 years of operations has saved consumers over £100 million in system charges. As in previous years, the company achieved 100 per cent asset availability in its gas operations.

Chair of Mutual Energy, Regina Finn said:

“2016/17 was a year of great progress for the company. We successfully navigated our Gas to the West project through the consenting process and it is now in the construction phase with project teams working at a number of locations across the west. We look forward to bringing the benefits of natural gas to more and more consumers in Northern Ireland in the years ahead. Excitingly, the first customers in Strabane are already connected to the new gas network. Disappointingly, in February we had a high voltage fault on the Moyle interconnector, very much unprecedented in nature and unconnected to the previous faults which were permanently resolved by the successful installation of additional cables in 2016. However, this new fault has been repaired following a successful sea campaign and Moyle has been returned to full commercial operation since late September.”

Late 2017 and early 2018 also brings some changes to the membership of the Mutual Energy Board, with the Board saying farewell to non-executive director Clarke Black who has come to the end of his six year term. Following on from Clarke's retirement, MEL has now completed an open public competition which has led to the appointment of Michael McKernan as a new board member. Commenting on the Board changes, Chair Regina Finn said:

“We would like to pay tribute to Clarke’s hard work and dedication during his time with Mutual Energy and recognise the contribution he has made to the company. We wish him well in his future endeavours. We would also like to welcome Michael to the Board – he brings a wealth of both business and government experience, particularly in the energy and infrastructure sectors. We are confident his extensive skillset will be a valuable asset for us”.

In relation to its interests in the underground gas storage project at Islandmagee, and following consultation with 90 per cent owners, InfraStrata Ltd, Mutual Energy has decided to release its 10 per cent holding in the development company Islandmagee Storage Ltd.

Mutual Energy Chief Executive Paddy Larkin explained:

“There has been some company restructuring at InfraStrata and that, combined with our increasing focus on our expanding core business, including Gas to the West, makes this a good time to release our 10 per cent holding in Islandmagee Storage Ltd. This leaves InfraStrata with complete control of the project. We very much continue to support the project as gas storage can undoubtedly bring significant long term benefits to energy consumers in Northern Ireland and beyond”.

Paddy Larkin further commented on company performance:

“As well as progressing our major projects, we have been continuing to work to ensure that we are well prepared for the changes that are coming in the European internal market for electricity and



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for gas and for any possible changes resulting from Brexit. On the gas side of the business and as part of previous changes agreed with the Utility Regulator we have established, along with Gas Networks Ireland (UK), the Gas Market Operator for Northern Ireland, a joint venture which will make it easier and cheaper to move gas in, out and around Northern Ireland. The joint venture operations successfully started up on 1st October and will continue the Mutual Energy ethos of delivering efficiency and cost savings on behalf of consumers”.

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