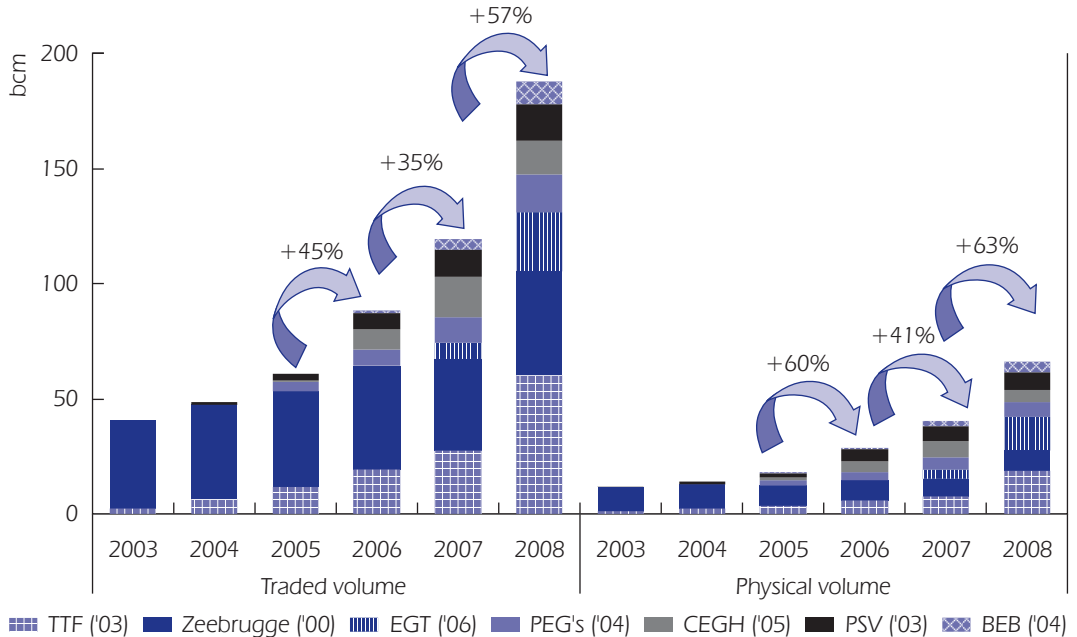


Figure 6**Developments on European Continental Hubs**

Key point: Strong growth continues, giving more flexibility to Europe

Source: Gas Transport Services, Huberator, GRTgaz, TIGF, CEGH, E.ON Gas Transport, Snam, Gasunie Deutschland.

Note: Volume weighted average over all continental hubs. Some of the churn ratios were based on an assessment.