

**CONTINENTAL GAS STORAGE BV
ANNOUNCES ENTRY INTO AGREEMENT TO SELL ITS SUBSIDIARY CONTINENTAL
GAS STORAGE DEUTSCHLAND GmbH
TO
HADDINGTON VENTURES LLC**

We are very pleased to announce, Continental Gas Storage BV (“CGS”, the “Company”) has entered into an exclusive agreement with Haddington Ventures LLC of Houston, Texas, USA (“Haddington”) to sell the Company’s wholly owned subsidiary Continental Gas Storage Deutschland GmbH (“CGSD”) to Haddington Energy Partners IV LP, a fund managed by Haddington (the “Fund”).

The proposed Transaction is subject to further due diligence by Haddington, and it is expected to close by midyear 2011. Once closed, the Transaction will enable the continued development and construction of the Company’s Epe Underground Natural Gas Storage project, located in Germany.

Haddington is a leading private equity firm, active in the midstream energy business sector. The Fund generally makes control-oriented investments in companies focused on gathering, separation, processing, treating, compression, storage, and transmission of oil and natural gas. Haddington is a truly unique organization as a midstream energy fund manager with principals and investment professional possessing substantial direct operating experience. As such, the Fund is capable of investing in both operating enterprises with growth potential and green-field development opportunities. This capability allows Haddington to capitalize on current market conditions in the midstream energy sector globally. For more information, please visit www.hvllc.com.

Continental Gas Storage (“CGS”, www.continentalgasstorage.com) was established to provide non-integrated flexible gas storage and services to customers such as gas producers, power producers, natural gas distribution companies and large end users of natural gas. CGS aims to convert nine salt caverns into an underground natural gas storage facility in four phases to provide its customers with effective third party access to flexible storage services. The salt caverns are ideally located in North-West Europe in Germany. The caverns are planned to be developed in multiple phases and all nine caverns are expected to be on-line by 2019; we envisage to reach maximum capacity of approximately 644 million cubic meter (25 billion cubic feet, “bcf”) of working storage capacity by 2020 with all nine caverns in commercial operations. The initial investment is estimated to be in the order of €310,000,000 (US\$410,000,000), including acquisitions, financing and construction costs, for a total working gas volume of approximately 261 mcm (10.1 bcf). The final plant expansions are envisaged to be completed by 2018 with additional investment of approximately €200,000mn (US\$270,000,000) for 383 mcm (14.9 bcf) of additional working gas capacity.

Haddington Managing Director, J. Chris Jones stated “We are very pleased with our engagement with Continental Gas Storage. It is our strong desire to participate in the European midstream energy markets. We are very happy to be a potential partner with users of and suppliers to the natural gas storage market participants in Europe. In addition, we feel privileged to be associated with high quality companies as counterparts. Haddington and its principals have developed or are developing in excess of 131 Bcf of high deliverability gas storage projects at five different locations throughout the United States since 1989. We look forward to combining our historical expertise with the outstanding talent at CGS and building the first independently owned and operated gas storage project in the European Union.”

We believe, with our continued collaboration with Haddington, our Epe Project has gained further momentum towards realization. It is our strong intent to work very closely with our advisors, contractors and counterparts to move the Epe Project forward to construction in the near term.

On behalf of
Continental Gas Storage BV, and,
Continental Gas Storage Deutschland GmbH

Bertan Atalay, P.Eng., MBA
Managing Director & CEO

Den Haag, the Netherlands

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