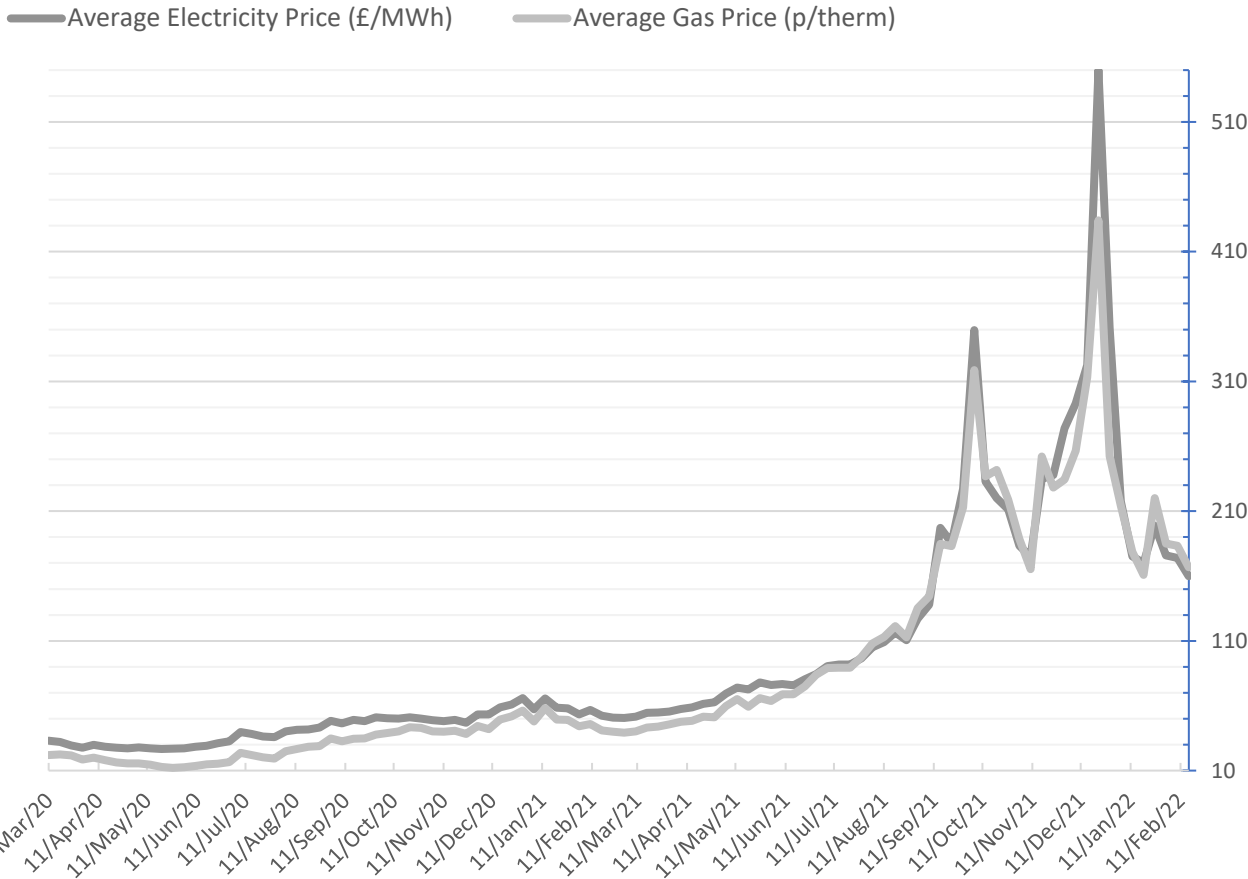


YEAR AHEAD PRICING (ENERGY ONLY)



Electricity and gas prices both decreased this week with gas dropping by 9% and electricity by 8% compared to last week. Above average temperatures as well as weaker trading with the carbon market pushed gas prices lower. Prices increased slightly during the week as Russian gas flows to Europe decreased. Prices began to drop again later in the week as demand weakened and Russia announced they pulled some of it forces back from the Ukrainian border.

Electricity prices again mirrored the movements of the gas market as they dropped throughout most of the week. An increase in wind generation also helped to push prices lower.

Brent crude oil prices this week increased from \$91.55/bbl to \$96.48/bbl before dropping back to \$93.28/bbl. Prices initially increased as US inventories dropped and the IEA and OPEC announced that global supplies were tightening as demand increased. Prices dropped later in the week due to the announcement from Russia regarding forces pulling back.

Coal prices dropped throughout this week from \$118.00/t to \$110.50/t. Carbon prices also dropped throughout the week from €95.88/t to €88.93/t.

The Pound strengthened against both the Euro (€1.1859 to €1.1927) and the US Dollar (\$1.3558 to \$1.3564) this week.

| Electricity (£/MWh) | | |
|---------------------|--------------|---------------|
| Prompt Price | Future Price | Average Price |
| 160.00 | 160.00 | 160.00 |

| Gas (p/Therm) | | |
|---------------|--------------|---------------|
| Prompt Price | Future Price | Average Price |
| 167.45 | 166.25 | 166.85 |

