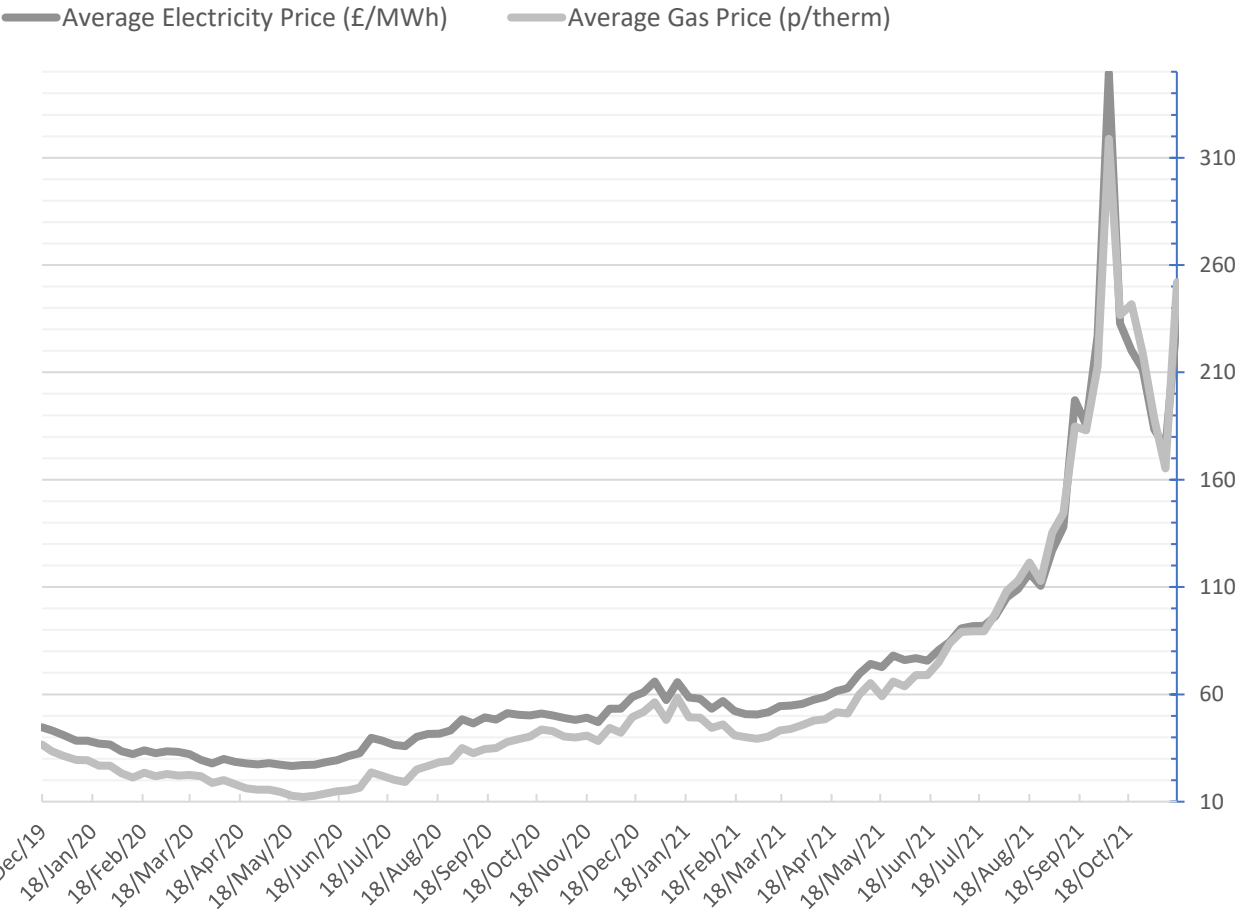


YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)

| Prompt Price | Future Price | Average Price |
|--------------|--------------|---------------|
| 242.25       | 227.50       | 234.88        |

34.2  
%

PRICE MOVEMENTS  
OVER PAST WEEK

Gas (p/Therm)

| Prompt Price | Future Price | Average Price |
|--------------|--------------|---------------|
| 255.43       | 248.75       | 252.09        |

52.6  
%

Gas and electricity prices both increased this week with gas increasing by 52.6% and electricity by 34.2% compared to last week. Forecasts of colder temperature along with less wind pushed gas prices higher throughout the week. Russian flows to Europe dropping by 50% compared to last week as well as Germany halting certification of the pipeline also pushed prices higher. Further Norwegian supply issues also had an impact on increasing prices.

Electricity prices again followed the movements of the gas market this week as prices increased. Prices also increased due to the IFA2 interconnector between the UK and France going offline for two days affecting supply.

Brent crude oil prices dropped throughout this week from 82.87 USD/bbl to 81.08 USD/bbl. A growing number of coronavirus cases globally pushed prices lower as concerns grow around demand. A strong US Dollar as well as an increase in US oil inventories also pushed prices lower.

Coal prices initially dropped from \$103.00/t to \$101.00/t before increasing to \$114.00/t this week. Carbon prices increased throughout this week from €60.14/t to €67.54/t.

The Pound strengthened against the Euro (€1.1693 to €1.1888) and weakened against the US Dollar (\$1.3482 to \$1.3445) this week.