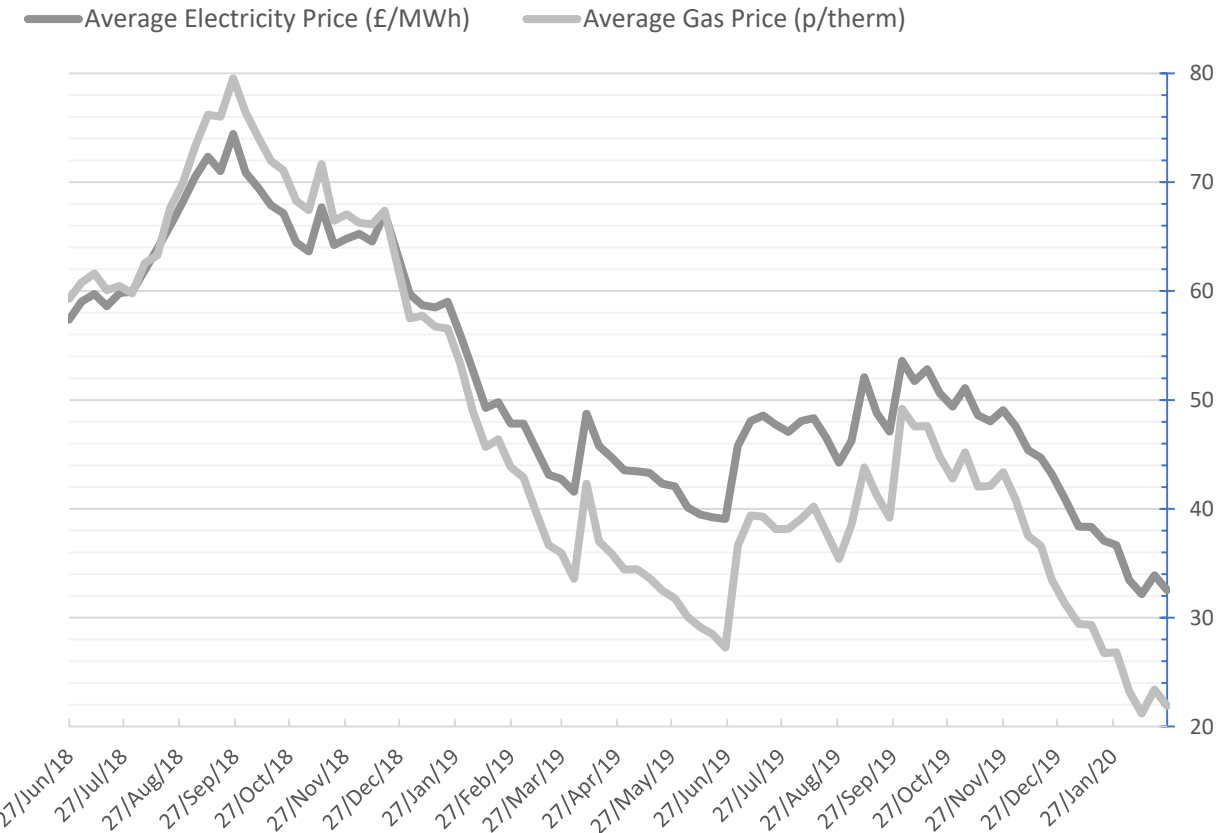


YEAR AHEAD PRICING (ENERGY ONLY)



Electricity and gas prices both dropped this week reversing the rise in prices from the previous week. Electricity dropped by 4% while gas dropped by 6.5%. Gas prices were heavily influenced by a weakening coal market which pushed prices lower throughout the week. Forecasted calmer weather has also pushed prices lower as delayed LNG deliveries would finally be able to arrive.

Electricity prices initially rose slightly before following the losses of the gas and coal markets. Higher than average wind generation for this time of year also caused a drop in prices.

After prices began to recover last week, the price of Brent crude oil once again dropped sharply. Prices fell from a peak of 59.31 USD/bbl to 53.39 USD/bbl. Fear of the Coronavirus outbreak becoming a global pandemic caused prices to plummet as South Korea, Italy and Iran each experienced further outbreaks. Concerns surrounding the global economy and air travel have kept prices low.

Coal prices continually dropped this week from \$61.55/t to \$57.70/t. Carbon prices initially rose from €24.99/t to €25.80/t before falling to €24.46/t.

The Pound has weakened against the Euro (€1.2 to €1.1917) and has remained steady against the US dollar (\$1.2964 to \$1.2965).

| Electricity (£/MWh) | | | -4.0% | PRICE MOVEMENTS OVER PAST WEEK |
|---------------------|--------------|---------------|-------|--------------------------------|
| Prompt Price | Future Price | Average Price | | |
| 32.73 | 32.35 | 32.54 | | |
| Gas (p/Therm) | | | -6.5% | PRICE MOVEMENTS OVER PAST WEEK |
| Prompt Price | Future Price | Average Price | | |
| 21.90 | 21.90 | 21.90 | | |