

What dictates energy prices

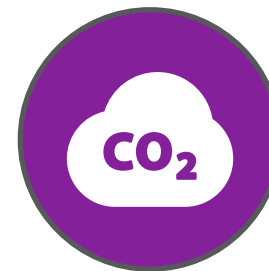
MARKETS



Brent Crude Oil



Coal Costs



Carbon Markets



Liquid Natural Gas Market

WORLD ECONOMY

£ \$ € ¥



Currency Fluctuation



Geo-Political Situation

ENVIRONMENT



Seasonal Temperature



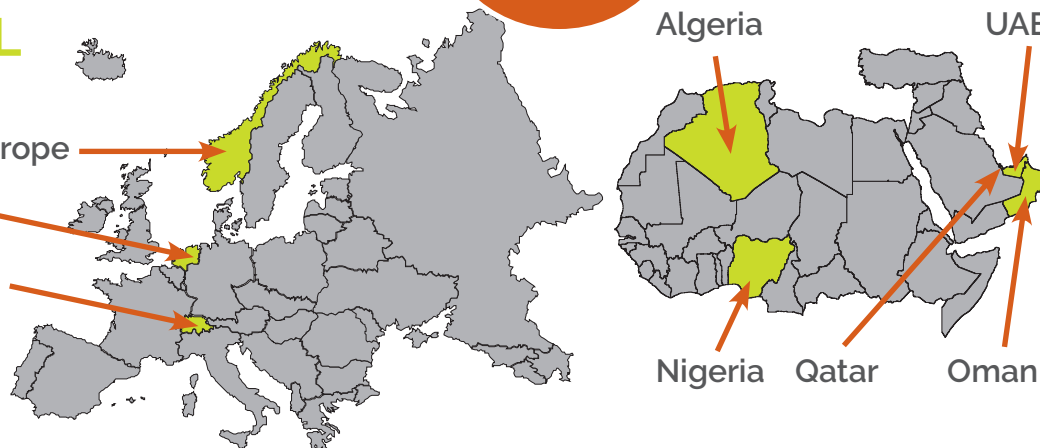
Time of the Year

EXTERNAL SUPPLY

REG Northern Europe

TTF Holland

European Power and Gas exports



UK MARKET

- > UK Power Generation
- > North Sea Exploration
- > UK Gas Storage
- > Worldwide Exports

