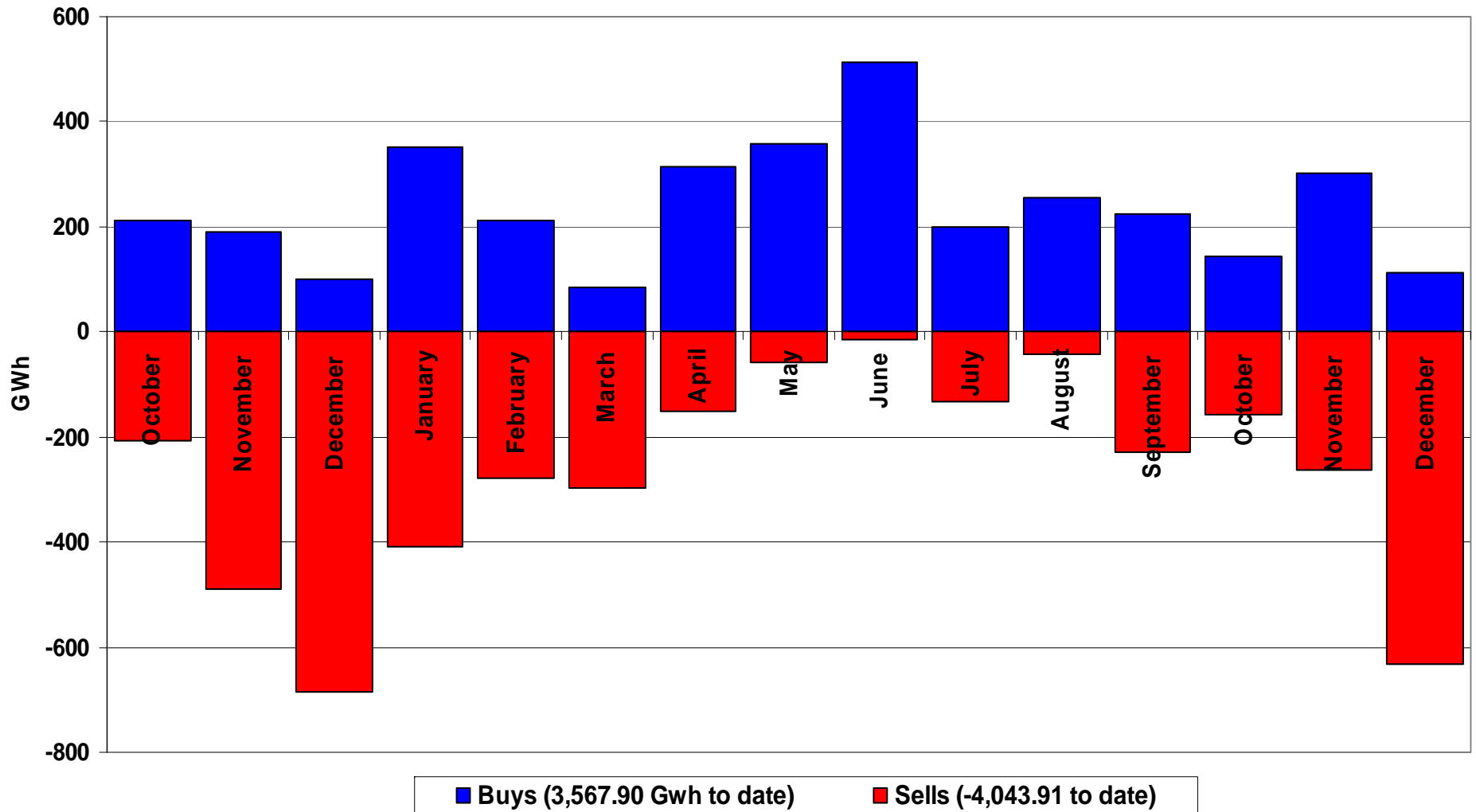


# Performance of the Energy Regime

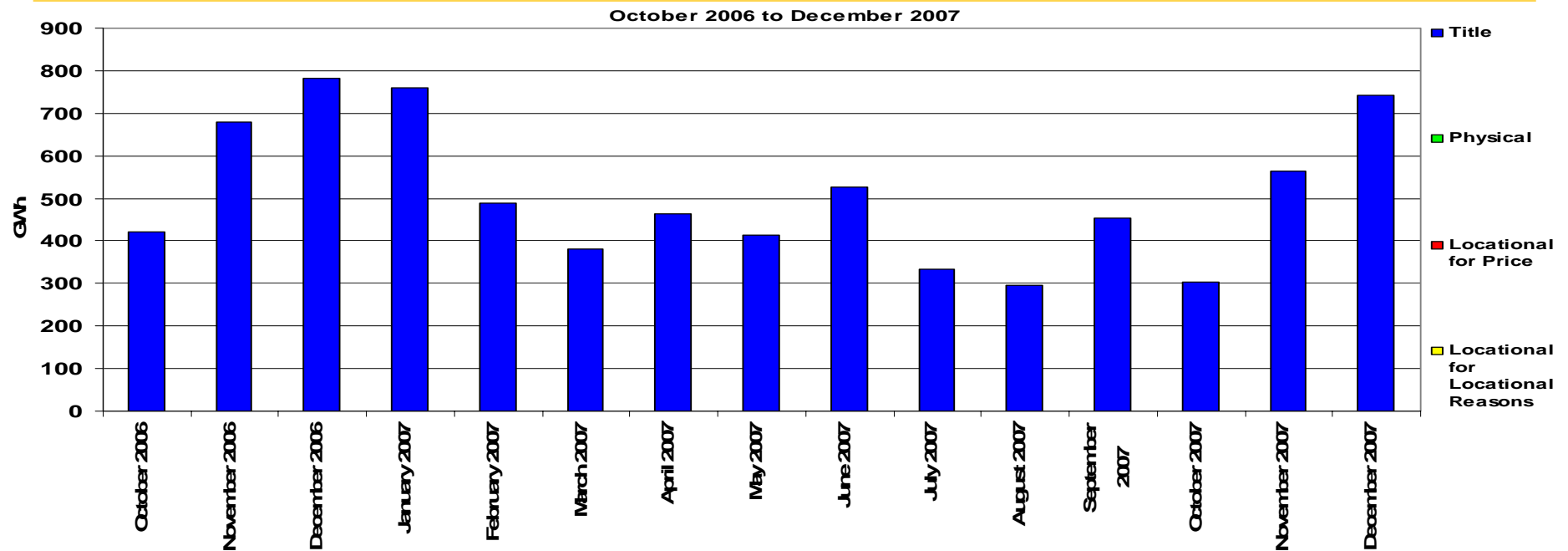
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December 2007

# Transporter Energy Traded Per Month



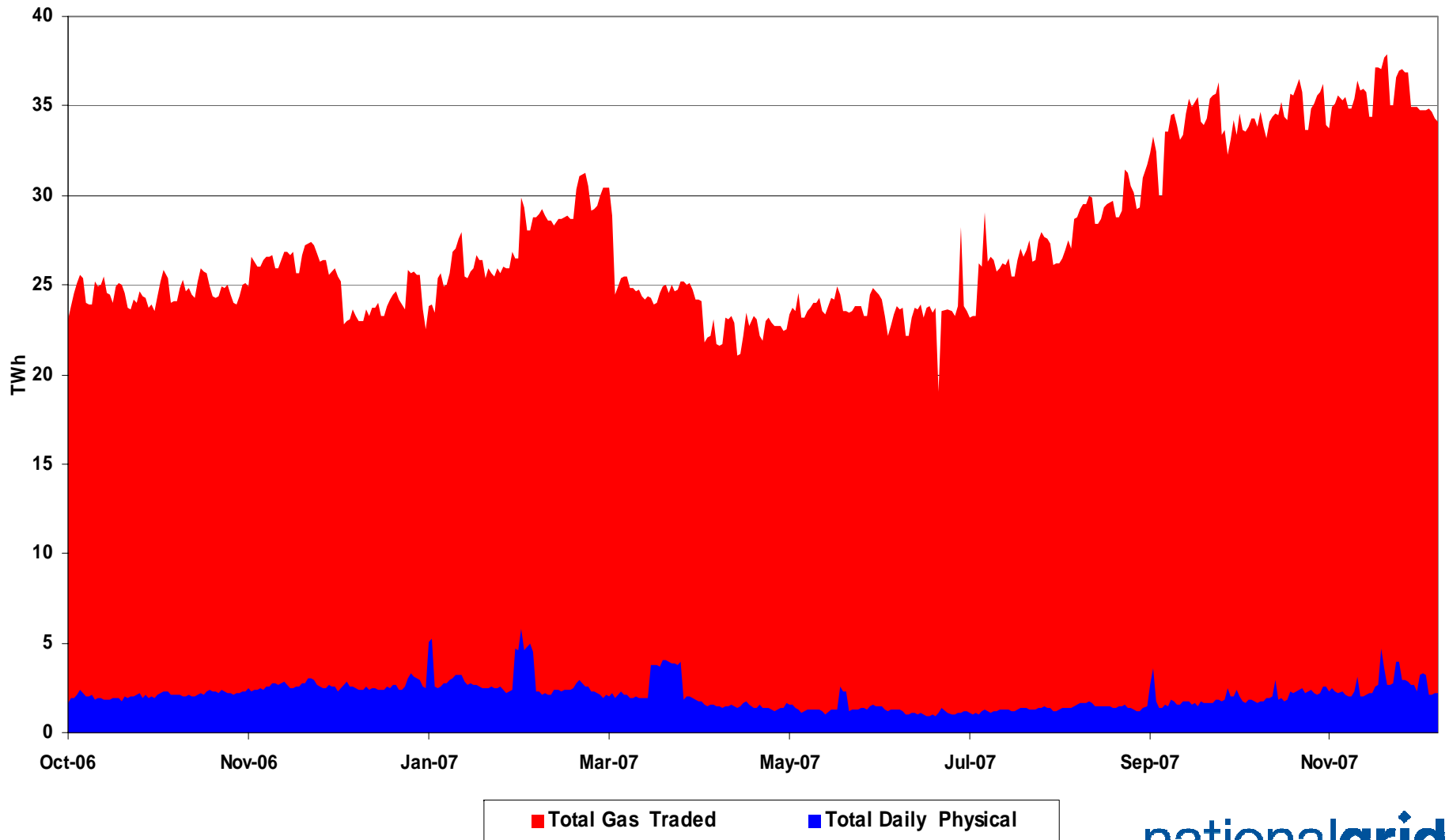
# Monthly Energy Traded by Transporter on the OCM



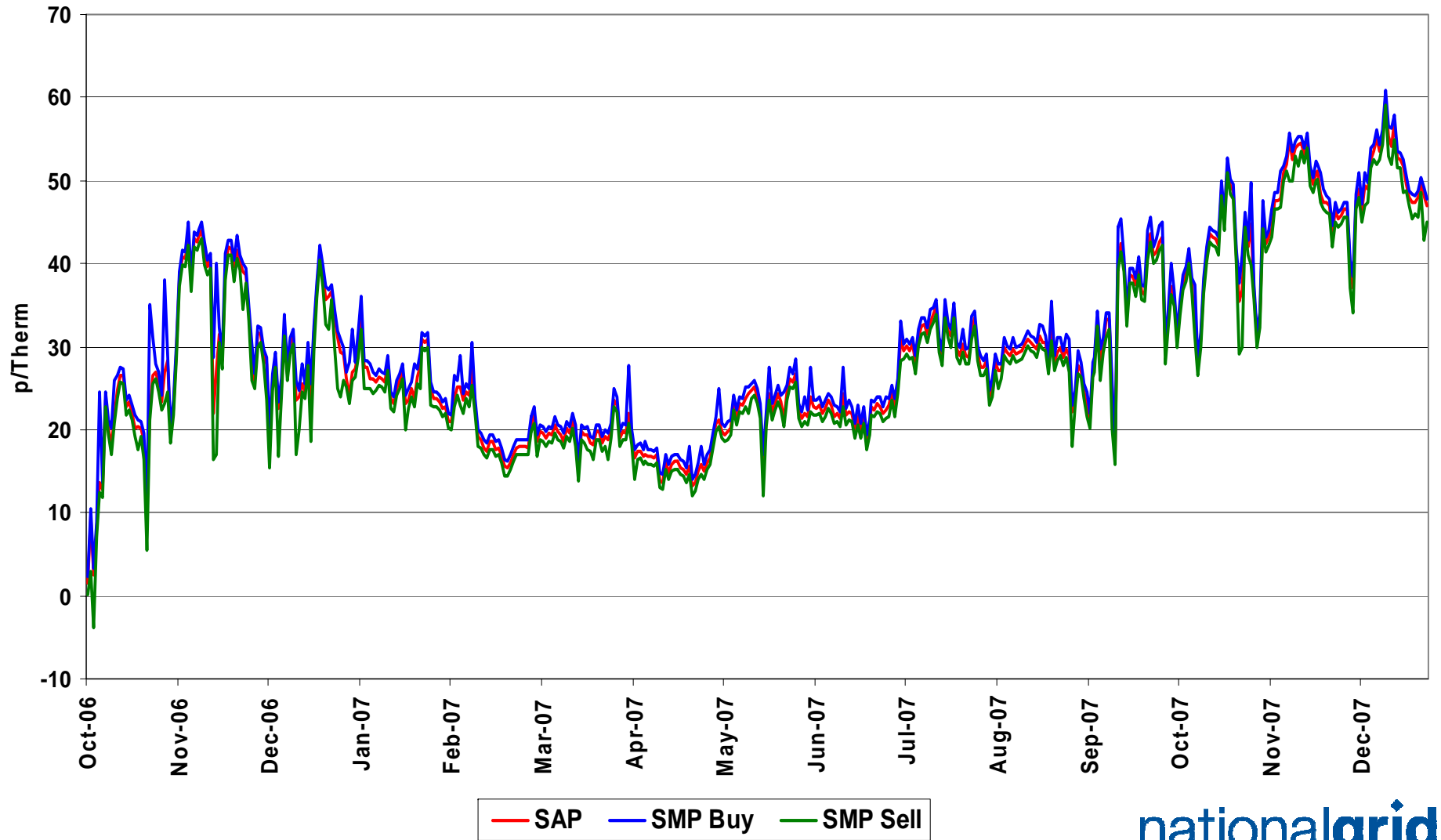
January all Markets = 760.75 Gwh  
 February all Markets = 489.66 Gwh  
 March all Markets = 381.08 Gwh  
 April all Markets = 463.23 Gwh  
 May all Markets = 414.52 Gwh  
 June all Markets = 526.71 Gwh

July all Markets = 332.66 Gwh  
 August all Markets = 296.56 Gwh  
 September all Markets = 454.58 Gwh  
 October all Markets = 302.27 Gwh  
 November all Markets = 564.84 Gwh  
 December all Markets = 742.88 Gwh

# NBP Gas Trades

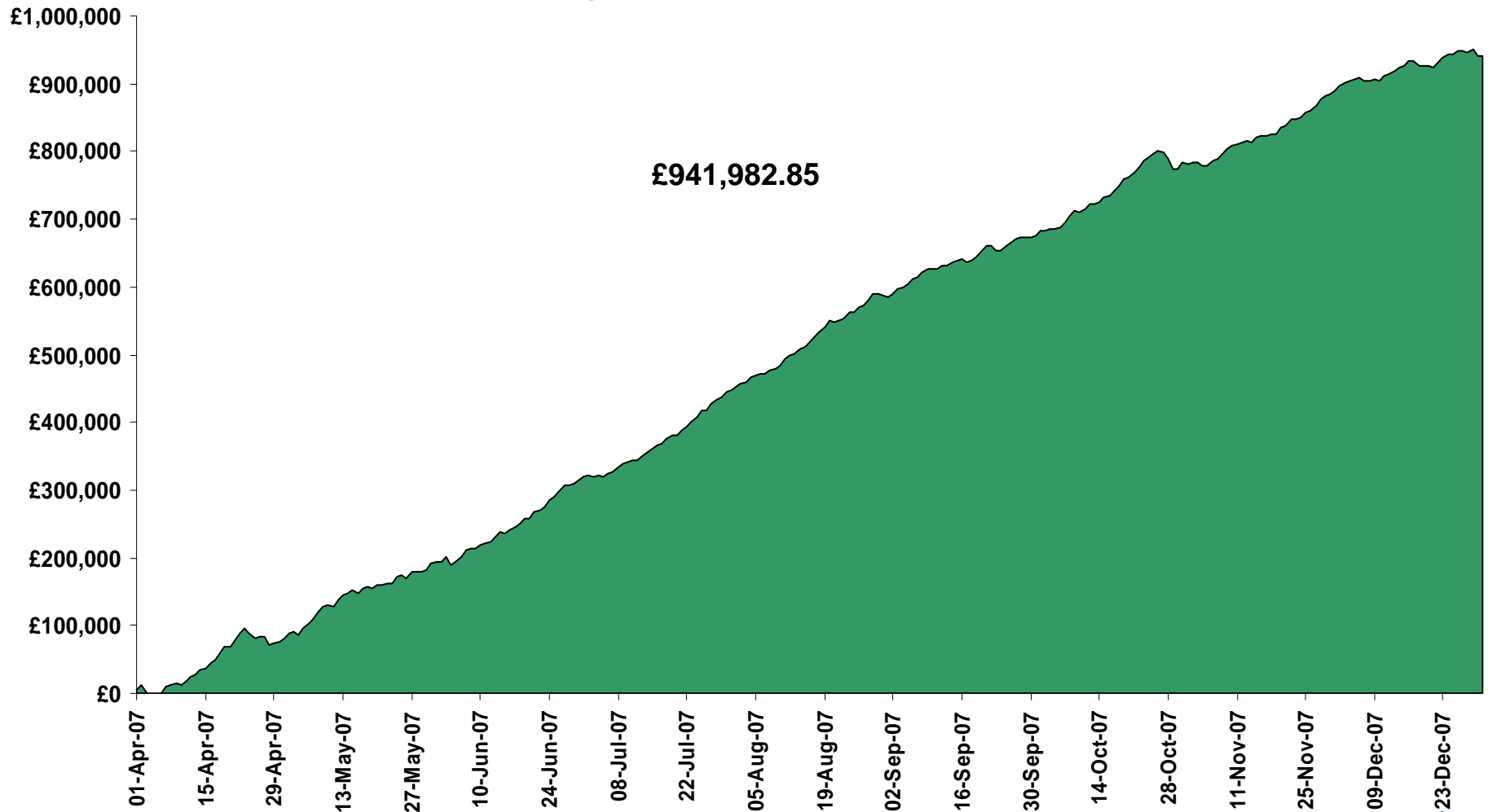


# Gas Prices



# Energy Balancing Incentive

1st April 2007 to 31st December 2007



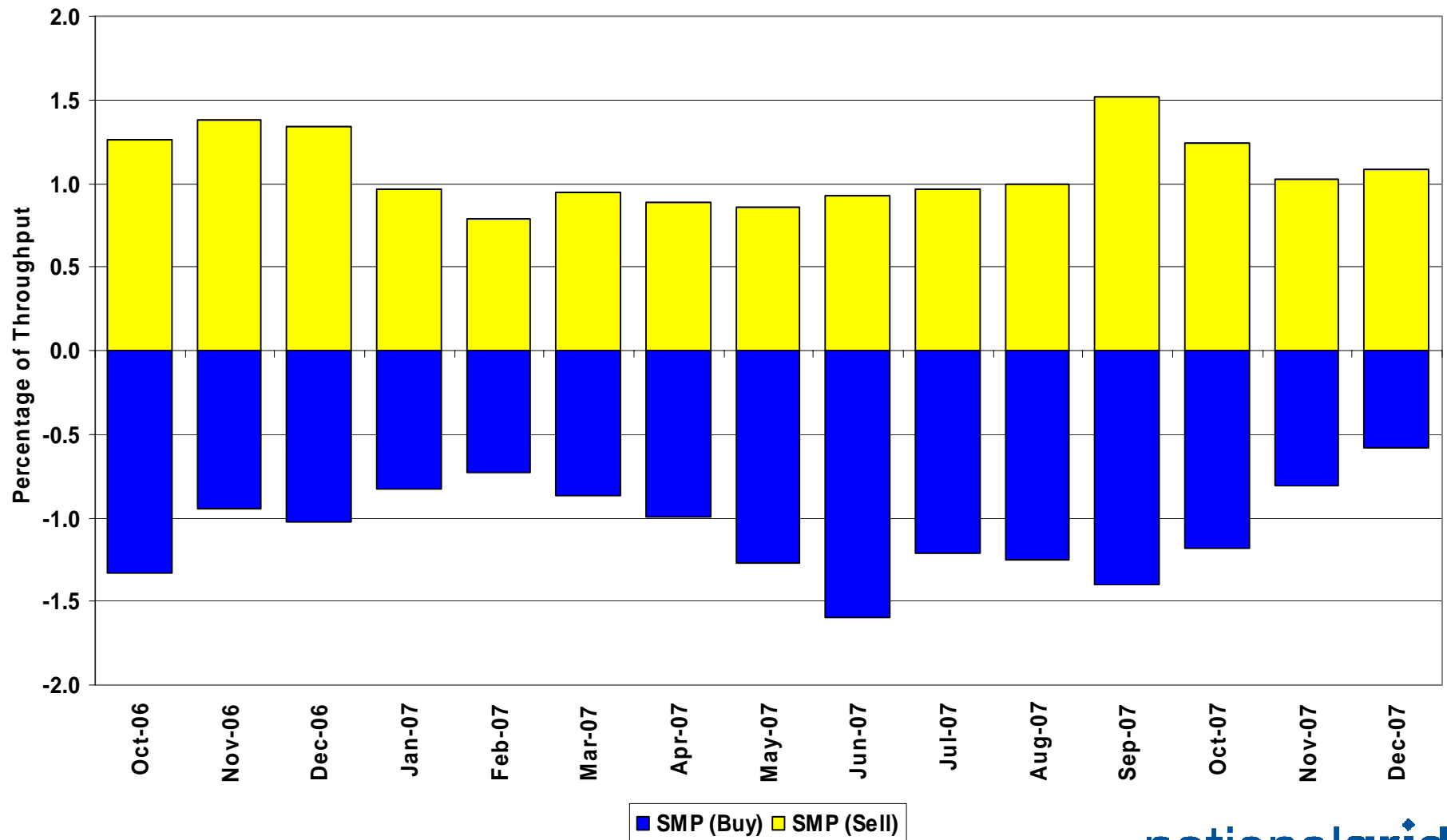
# Days of Default SMP Prices

1<sup>st</sup> October 2007 to 31<sup>st</sup> December 2007

Percentage of Days of Default SMP

SMP Buy	SMP Sell	Both
72.8%	68.5%	51.1%

# System Level Imbalance as a % of Throughput



# Transporter Actions on OCM Mechanism

## Revenues / Costs

1<sup>st</sup> October 2007 to 31<sup>st</sup> December 2007

	Quantity (TWh)	Average (p/kWh)	Price (Therms)	Cost (£m)
System Buy	0.557	1.5831	46.38	£8.82
System Sell	-1.053	1.5612	45.74	-£16.44
Net Position	-0.496 Sell			-£7.62

# Imbalance Gas

## Revenues / Costs

1<sup>st</sup> October 2007 to 31<sup>st</sup> December 2007

<b>System</b>	<b>Quantity (TWh)</b>	<b>Average (p/kWh)</b>	<b>Price (p/therm)</b>	<b>Cost £m</b>
<b>System Buy</b>	<b>3.54</b>	<b>1.5087</b>	<b>44.20</b>	<b>£53.45</b>
<b>System Sell</b>	<b>-2.64</b>	<b>1.5967</b>	<b>46.78</b>	<b>-£42.10</b>
<b>Net Position</b>	<b>0.90 Buy</b>			<b>£11.35</b>

# Scheduling Revenues

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1<sup>st</sup> October 2007 to 31<sup>st</sup> December 2007

	<b>Cost £m</b>
<b>Input</b>	<b>-£2.43</b>
<b>Output</b>	<b>-£0.72</b>
<hr/>	
<b>Total</b>	<b>-£3.15</b>

# Balancing Costs

1<sup>st</sup> October 2007 to 31<sup>st</sup> December 2007

	£m
<b>OCM/Flex Gas</b>	<b>-7.62</b>
<b>Imbalance Gas</b>	<b>11.35</b>
<b>Scheduling</b>	<b>-3.15</b>
<hr/>	
<b>Balancing Cost</b>	<b>0.58</b>

**(0.0002p/kWh or 0.0054p/Therm of Throughput)**

# Neutrality : Gas Year Comparison

(for October to December)

	Gas Year 2006/07	Gas Year 2007/08
Neutrality by Throughput (p/therm)	-0.0292	0.0054