

LASER Long-Run UK Delivered Energy Price Forecast

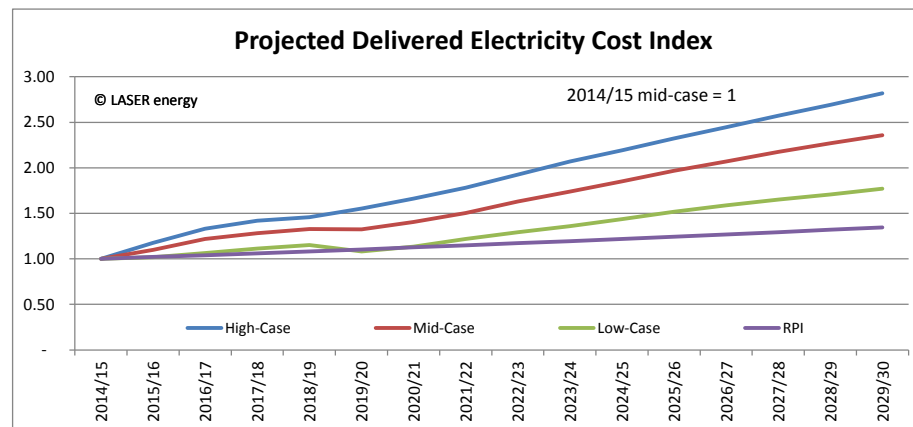
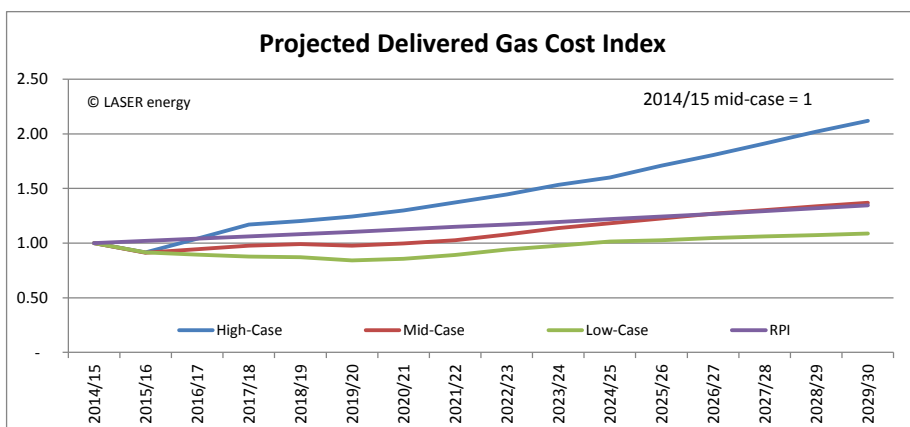


Electricity Index (2014/15 = 1)

Scenario	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
High-Case	1.00	1.18	1.33	1.42	1.46	1.55	1.66	1.78	1.93	2.07	2.19	2.32	2.45	2.57	2.69	2.82
Mid-Case	1.00	1.10	1.22	1.28	1.33	1.33	1.41	1.50	1.63	1.74	1.85	1.97	2.07	2.18	2.27	2.36
Low-Case	1.00	1.02	1.06	1.11	1.15	1.08	1.14	1.22	1.29	1.36	1.44	1.52	1.59	1.65	1.71	1.77
RPI	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32	1.35

Gas Index (2014/15 = 1)

Scenario	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
High-Case	1.00	0.91	1.04	1.17	1.20	1.24	1.30	1.37	1.45	1.53	1.60	1.71	1.81	1.91	2.02	2.12
Mid-Case	1.00	0.91	0.95	0.98	0.99	0.98	1.00	1.03	1.08	1.14	1.18	1.22	1.27	1.30	1.34	1.37
Low-Case	1.00	0.91	0.90	0.88	0.87	0.84	0.86	0.89	0.94	0.98	1.02	1.03	1.05	1.06	1.07	1.09
RPI	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32	1.35



Notes:

- 1) All prices are nominal (i.e. pounds of the relevant year).
- 2) Delivered energy prices can be exceptionally volatile. Ranges shown represent 90% probability levels.
- 3) Gas commodity and elec commodity price forecasts are based on National Grid Future Energy Scenarios projections 2015.
- 4) Network charge increases are based on published increases where available, then estimated changes thereafter.
- 5) Estimates are provided in good faith only, and no guarantee of future accuracy is provided.
- 6) Estimates are inclusive of estimated EMR rollout costs. At this stage, EMR pass through costs are highly uncertain and subject to change.