

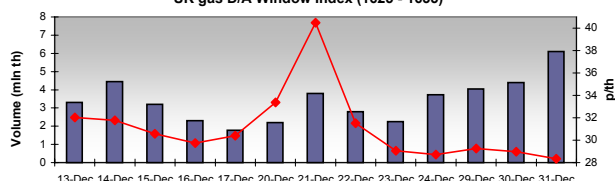
Friday 31 December 2004

INDICES - (with Deloitte & Touche)

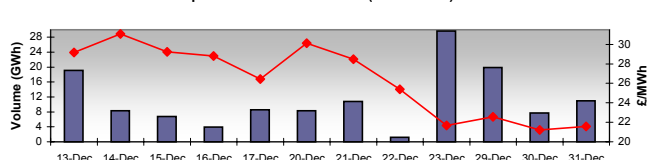
GAS											
	delivery	volume	high	low	settle		delivery	volume	high	low	settle
NBP (all-day)	31-Dec-04	6,100,000	29.150	27.500	28.331	UK (all-day)	03-Jan-05	10,968	22.100	21.200	21.590
p/th	Jan-05	13,950,000	33.300	33.000	33.133	£/MWh	Jan-05	6,720	29.400	29.400	29.400
NBP (1625-1635)	03-Jan-05					UK Power	03-Jan-05	12,360	25.500	24.750	25.330
(1625-1635)	01-02 Jan					(0800-1200)	01-02 Jan	21.744	24.750	24.500	24.617
p/th (1645-1700)	Jan-05					(0800-1200) £/MWh	Jan-05	n/a	n/a	n/a	n/a
Zeebrugge	03-Jan-05	825,000	29.150	28.750	29.039	Germany	03-Jan-04 BL	n/a	n/a	n/a	n/a
(All-day) p/th	Jan-05	n/a	n/a	n/a	n/a	(0800-1200)	01-02 Jan	1,200	14.750	14.750	14.750
						(0800-1100) €/MWh	03-Jan-04 Peaks	n/a	n/a	n/a	n/a
POWER						France	03-Jan-04 BL	2,400	30.600	29.500	30.050
(1625-1635)	01-02 Jan	n/a	n/a	n/a	n/a	(0800-1200)	01-02 Jan	10,800	14.600	14.000	14.344
Dutch (0800-1100)	03-Dec-04 BL	600	30.500	30.500	30.500	(0800 - 1100) €/MWh	03-Jan-04 Peaks	n/a	n/a	n/a	n/a

*Indicates mid-point used to calculate index. All-day indices (in blue letters) are for trades done on D-1. NBP, Zeebrugge gas and UK all-day power indices published with D&T. For Methodologies and further indices please see our website.

UK gas D/A Window Index (1625 - 1635)



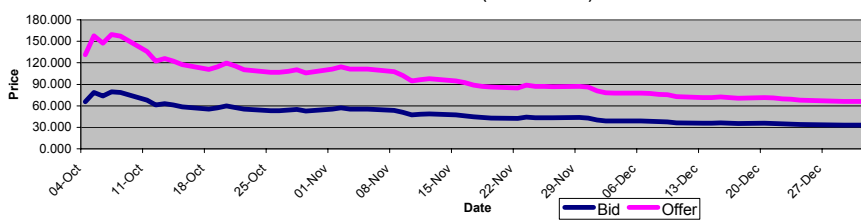
UK power D/A Window Index (0800 - 1200)



CLOSING GAS PRICES

NBP				Zeebrugge				TTF			
	p/th				p/th				€/MWh		
Within Day	Bid	Offer	Change	Within Day	Bid	Offer	Change	Day Ahead	Bid	Offer	Change
Day Ahead	28.700	28.900	0.250	Day Ahead	28.500	29.500	0.000	Jan-05	0.000	0.000	-13.750
Weekend	31.900	32.000	3.775	Weekend	31.700	31.900	2.800	Feb-05	0.000	0.000	-15.750
BOM	28.700	29.750	-0.125	BOM	29.800	30.200	0.750	Mar-05	0.000	0.000	N/A
January-05	N/A	N/A	N/A	January-05	N/A	N/A	N/A	Q1-05	0.000	0.000	-15.650
February-05	33.300	33.500	0.350	February-05	31.800	32.150	-0.075	S-05	0.000	0.000	-13.350
March-05	33.750	33.850	-0.275	March-05	31.800	32.250	-0.025	Q1-06	0.000	0.000	N/A
Q1-05	30.950	31.050	0.000	Q1-05	30.450	30.650	0.050	S-06	0.000	0.000	-12.375
Q2-05	32.700	33.000	0.100	Q2-05	31.750	32.250	0.050	Cal-05	0.000	0.000	-14.175
Q3-05	26.750	26.850	-0.950	Q3-05	33.000	33.250	0.025	Cal-06	0.000	0.000	-13.225
Q4-05	26.750	38.600	5.925	Q4-05	27.200	27.400	0.000	Cal-07	0.000	0.000	-13.200
S-05	38.500	38.600	0.025	S-05	34.850	35.250	0.050				
W-05	27.200	27.300	-0.050	W-05	26.400	26.800	0.000				
S-06	42.100	42.300	-0.100	S-06	33.500	34.000	0.500				
W-06	26.500	26.750	0.000								
S-07	37.500	37.750	0.000								
W-07	25.000	25.400	0.500								
S-08	33.000	34.000	0.000								
W-08	23.000	24.000	0.000								
Cal-05	31.000	32.000	31.500								
Cal-06	31.500	31.600	0.050								
Cal-07	33.400	33.600	1.250								
Cal-08	30.400	30.800	30.600								
Cal-09	27.700	28.100	27.900								
Cal-10	26.500	21.000	23.750								
Cal-10	26.500	27.000	26.750								

UK Power Baseload Jan 05 (Oct 04 - to date)



CLOSING POWER PRICES

UK				UK Spark Spreads				Dutch			
	Baseload	Peaks							€/MWh		
Jan-05	Bid	Offer	Change	Bid	Offer	Mid Point	Change	APX	Baseload/Peak	0.000	0.000
Feb-05	28.660	28.760	-0.890	36.670	36.830	5.516	-1.133	January-05	Bid	Offer	Change
Mar-05	28.660	28.760	-0.540	37.040	37.200	5.238	-0.699	February-05	38.750	39.200	0.000
Q1-05	28.920	29.080	2.350	31.320	31.480	7.472	-0.250	March-05	39.250	39.700	0.000
S-05	27.870	28.030	-0.410	34.660	34.960	5.138	-0.479	Q1-05	37.400	38.000	0.000
W-05	25.750	25.850	0.200	30.370	30.570	6.876	0.235	Q2-05	38.600	39.100	0.000
S-06	34.300	34.400	0.000	40.670	40.870	5.044	0.069	Q3-05	36.850	37.500	0.000
W-06	25.750	25.920	0.000	31.120	30.520	7.345	0.000	Q4-05	38.150	38.750	4.000
S-07	33.600	33.770	0.000	39.720	40.120	7.557	0.000	Cal-05	41.350	41.900	0.000
W-07	26.000	26.400	0.000	30.220	30.720	8.700	-0.347	Cal-06	38.750	39.000	0.000
S-08	34.550	34.950	0.000	40.620	41.120	11.486	0.000	Cal-07	39.250	39.350	0.000
German	Baseload	Peaks						Cal-08			
EEX - Phelix	0.000	0.000									
January-05	Bid	Offer	Change	Bid	Offer	Change		France	€/MWh		
February-05	33.750	34.250	0.000	45.100	45.300	0.000		Powernext	Baseload/Peak	0.000	0.000
March-05	34.300	34.500	0.000	45.600	46.100	0.000		January-05	Bid	Offer	Change
Q1-05	33.500	33.800	0.000	44.700	45.200	0.000		February-05	34.250	34.550	0.000
Q2-05	33.800	34.300	0.000	45.100	45.300	0.000		March-05	33.250	33.550	0.000
Q3-05	31.500	31.700	0.000	40.700	44.200	0.000		Q1-05	33.750	34.050	0.000
Q4-05	31.900	32.300	0.000	45.600	46.100	0.000		Q2-05	31.250	31.550	0.000
S-06	35.100	35.400	0.000	47.600	48.100	0.000		Cal-05	34.100	33.300	0.525
Cal-05	33.300	33.400	0.000	45.500	46.100	0.000		Cal-06	34.100	34.300	0.000
Cal-06	34.400	34.500	0.000	47.800	48.300	0.000					
Cal-07	34.950	35.100	0.000	49.600	50.100	0.000					
Cal-08	0.000	0.000	0.000	0.000	0.000	0.000					

Weather Forecast (max/min temperatures)

	london	paris	berlin
31-Dec-04	12/4	10/5	7/7
01-Jan-05	10/4	6/6	6/4
02-Jan-05	7/4	12/6	7/5
03-Jan-05	9/9	9/4	5/3
04-Jan-05	11/5	5/3	7/6

Currency & Other Markets

	GBP	EUR	USD
GBP	-	0.7069	0.518
EUR	1.4115	-	0.733
USD	1.9310	1.3649	-
IPE Brent	Feb-04	n/a	\$/bbl
IPE Gas Oil	Jan-04	n/a	\$/MT
Coal Index	Dec-04	n/a	\$/MT

Green/Environmental Markets (indicative)

	Bid	Offer
LEC (% of CCL)	80	85
UK Allowances £/TCO2	3.000	3.500
EU Allowances 2005 €/TCO2	8.300	8.500
EU Allowances 2006 €/TCO2	8.300	8.450
EU Allowances 2007 €/TCO2	n/a	n/a

*not-cogenerated (wholly renewable). * delivered cost of coal into Rotterdam (RB Index plus freight). RB Index is a trademark of globalCOAL, whose indices are the copyright of globalCOAL 2002 and have been licensed for use by the Licensee. globalCOAL accepts no liability in connection with the use of any globalCOAL product.

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