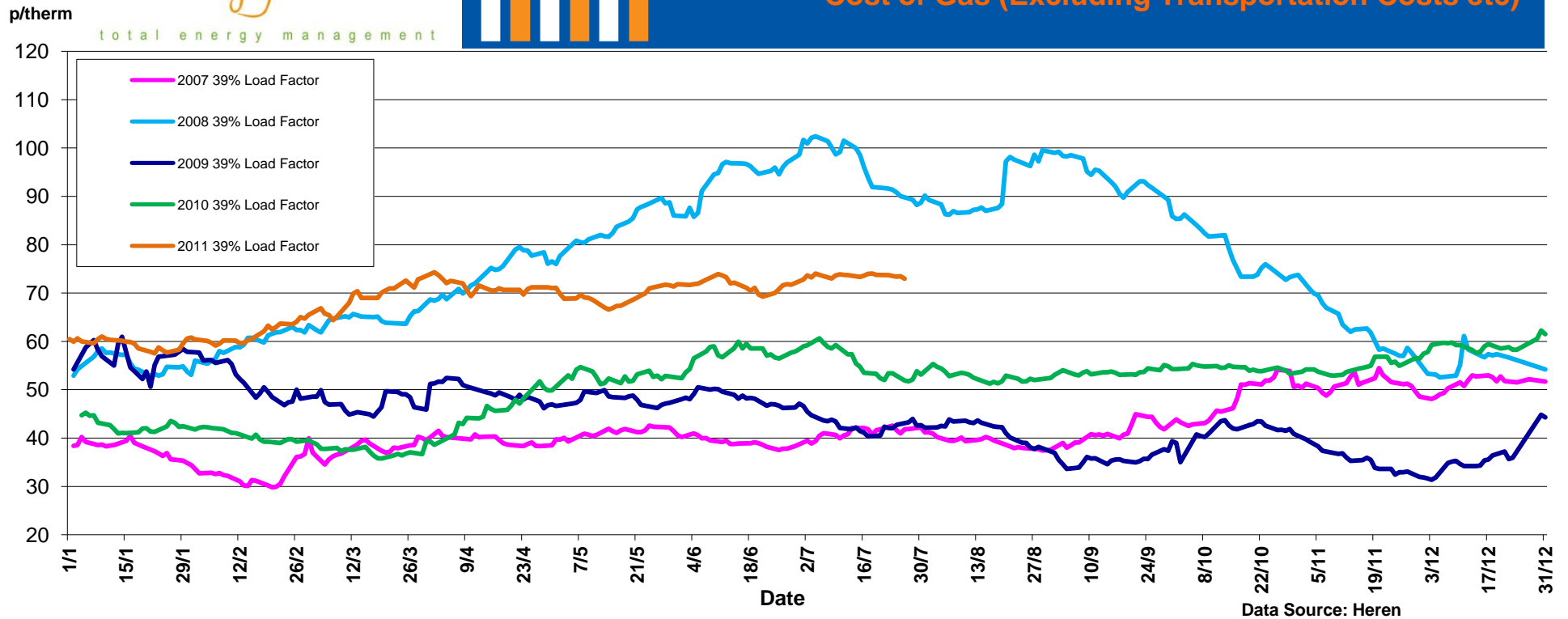




Cost of Gas (Excluding Transportation Costs etc)



The industry provides for gas ordered today but delivered at some time in the future. These "forward prices" alter day by day.

In order to give a constant price (P) over the term of retail contract these prices are averaged on a weighted basis. This weighting can vary for individual consumer, but a consumer with a load factor of 39% is assumed to have a standard offtake profile e.g. 12.7% of gas will be consumed in December and will attract the price for that period ruling on the day the contract price (P) is being prepared.

The graph represents these contract prices (P) charted on a daily basis. It is important to note that they represent the Cost of Gas in the market (excluding transportation costs etc.) so they do not equate to the retail price of gas. However, the chart does illustrate the trend of prices.

Disclaimer:

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