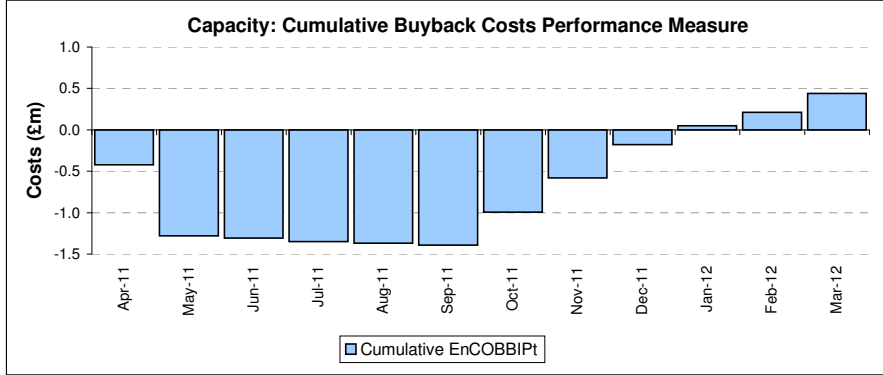
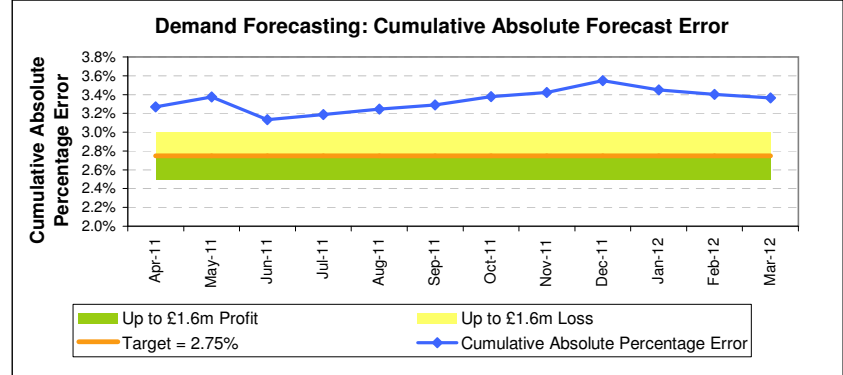


Capacity



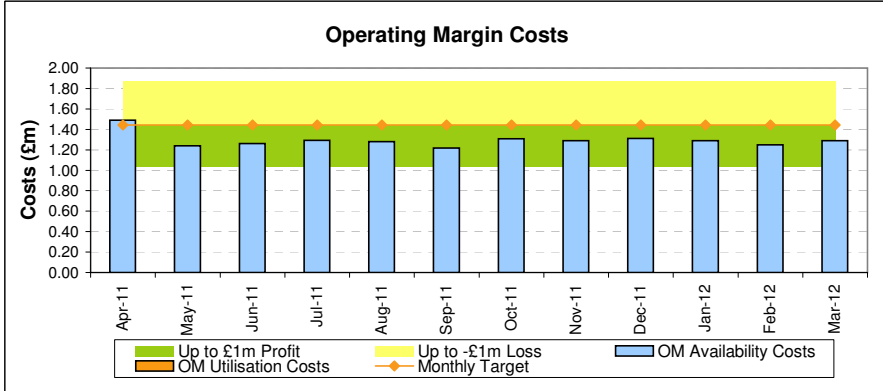
The chart shows the monthly cumulative buy-back cost performance measure. The annual target cost for this incentive is £16.71m. The scheme has upside and downside sharing factors of 50% with a profit cap of £16.71m and a loss collar of £12.38m. The end of year performance is a cost of £439K. The costs for EnCOBBIPt for Q3 and Q4 include the cost of the Force Majeure Options arrangement at Milford Haven.

Demand Forecasting



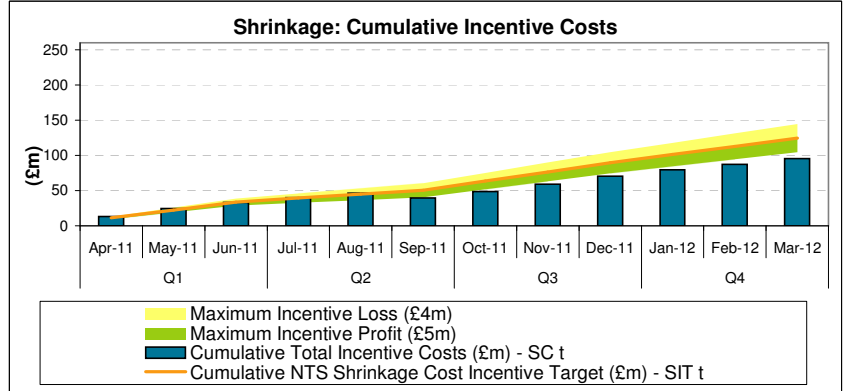
The chart compares the monthly cumulative absolute forecast error (the blue line) to the incentive target (the orange line), where the target is a cumulative absolute error of 2.75% for the full year. The Cumulative Absolute Percentage Error for 2011/12 is 3.36%, representing a collared loss of £1.6m to the incentive.

Operating Margins



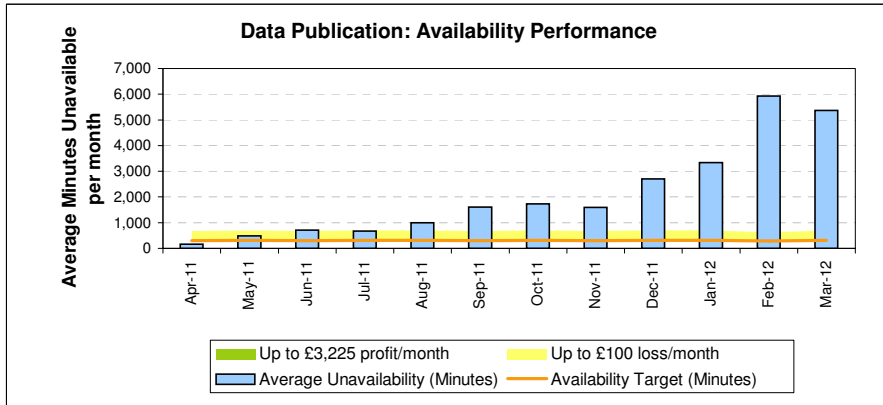
The chart shows the costs of Operating Margins availability and utilisation. The target Incentive Cost for 2011/12 for the Operating Margins incentive is £17.32m, with an Incentive Payment capped at £1m and collared at -£1m. The total end of year cost was £15.52m (Q1 = £3.99m, Q2 = £3.79m, Q3 = £3.91m, Q4 = £3.83m).

Shrinkage

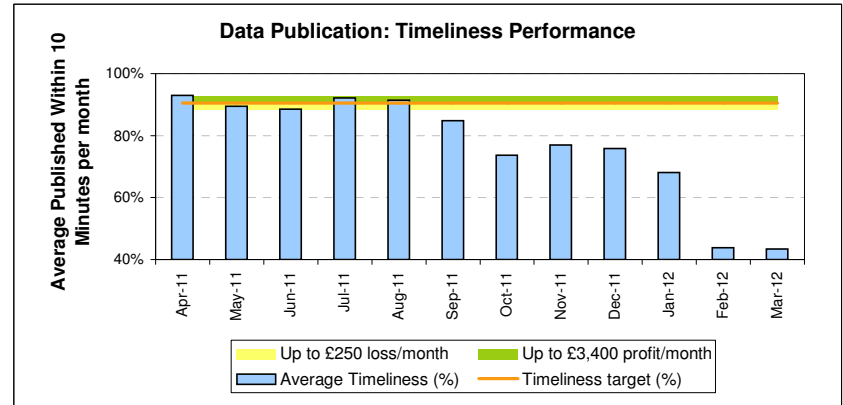


The chart compares cumulative total shrinkage costs (the blue bars) to an indicative cumulative target (the orange line). The end of year Cumulative Incentive Costs (as of March 2012) are £95.67m, which has resulted in a capped incentive profit of £5m.

Data Publication

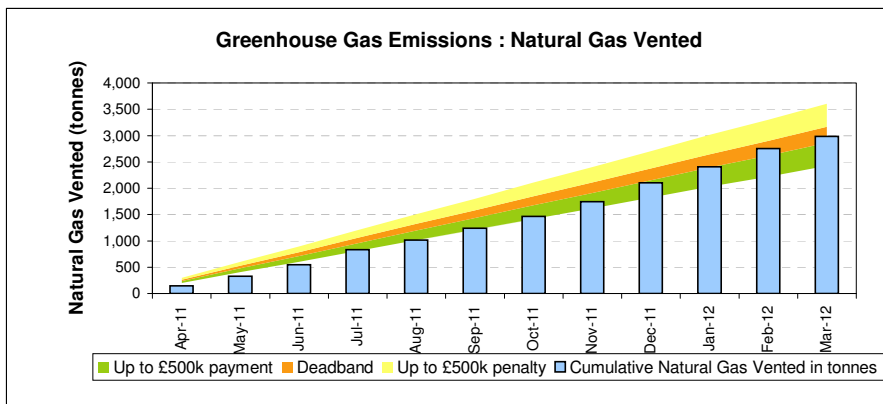


The chart compares the average number of minutes for which the incentivised web pages were unavailable in the month (the blue columns) to the incentive target (the orange line), where the target represents 99.3% availability. The chart shows that in Q4, the performance for all three months was below target levels, resulting in an end of year loss of £2,197 for the Availability portion of this incentive.



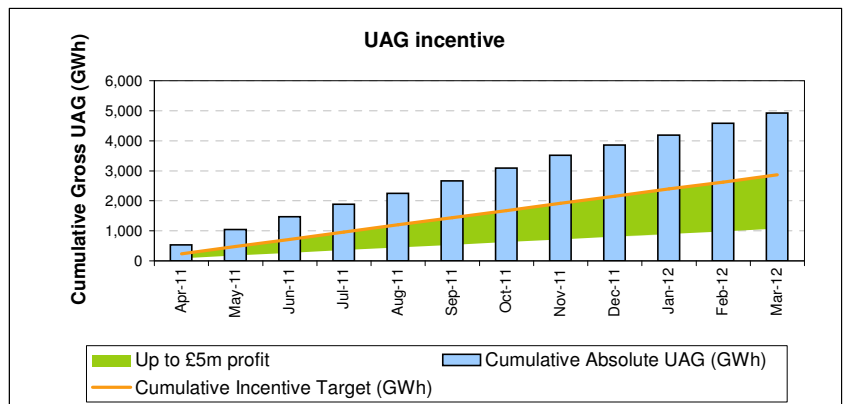
The chart compares the average timeliness of the incentivised reports for the month (the blue columns) to the incentive target (the orange line), where the target represents 90.5% published within 10 minutes. The chart shows that in Q4, performance for all three months was below target levels, resulting in an end of year loss of £8,153 for the Timeliness portion of this incentive.

Greenhouse Gas Emissions



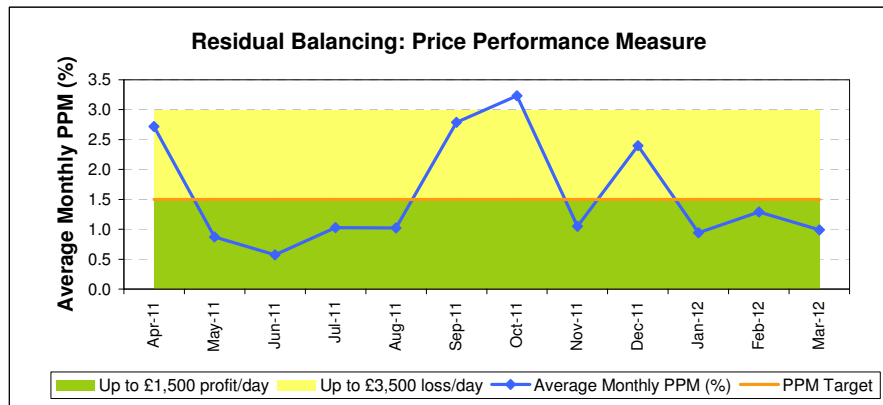
The chart compares the cumulative mass of natural gas vented (the blue columns) to a cumulative target (the orange band) - note that the incentive target is an annual one and therefore the monthly targets are only indicative. The green band represents venting below the target, with the bottom of the band representing an illustrative payment of £500k - this is not the incentive cap. Conversely the yellow band represents vented gas above the target, with the top of the band representing an illustrative penalty of £500k - again, this is not the incentive collar. The end of year position is a vented mass of 2,982 tonnes, which is within the deadband, representing a profit / loss of £0.

Unaccounted for Gas

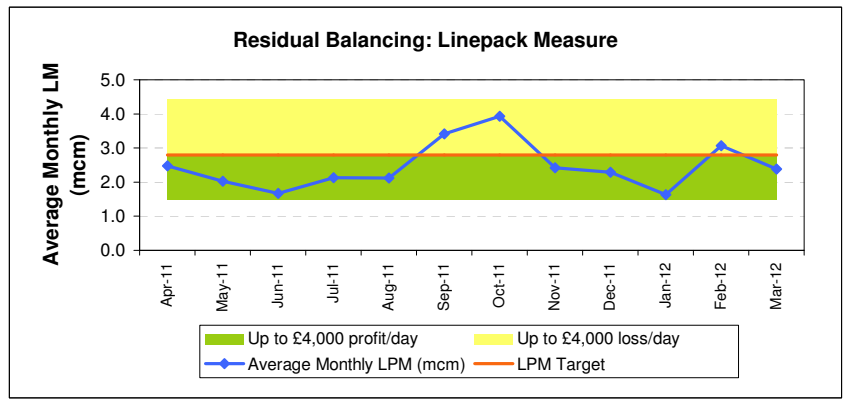


The chart compares cumulative absolute UAG (the blue columns) to a cumulative target (the orange line). The end of year position is a Cumulative Absolute UAG of 4,925 GWh, representing a zero profit for this scheme.

Residual Balancing



The chart compares the average Price Performance Measure in the month (the blue line) to the incentive target (the orange line), where the target is a PPM of 1.5%. For Q4, in all months the Average PPM were within the target level; (0.94% in January, 1.29% in February and 0.99% in March), resulting in an end of year profit of £74K.



The chart compares the average Linepack Measure in the month (the blue line) to the daily incentive target (the orange line), where the target is an LPM of 2.8mcm. For Q4, in January and March the Average LPM was within the desired target (1.63 mcm in January and 2.38 mcm in March), but in February the Average LPM was above the target (3.07 mcm). This resulted in an overall end of year profit of £179K.