



taking care of the essentials

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Offshore Electricity Transmission – A further Joint Ofgem/DECC Regulatory Policy Update, Centrica's final response

Dear Sam,

Thank you for the opportunity to respond to the Offshore Electricity Transmission further Joint Ofgem/DECC Regulatory Policy Update. This non-confidential response is on behalf of the Centrica group of companies excluding Centrica Storage Ltd.

This response follows on from our 18 December 2008 response on material issues. Centrica has not changed its position on any of the points raised in that initial response and where appropriate reiterates those views here for completeness.

Centrica remains committed to the Offshore Regime and recognises the importance to the industry of Ofgem and DECC getting the detail right. This is essential in order to create a workable regime. There are a number of areas in which Centrica still has concerns and below we provide comments in relation to the consultation questions and the detail of the regulatory policy.

Chapter 1 - Introduction

The section on planning for future offshore renewable generation claims that strategic planning in electricity grid infrastructure investment will occur. Centrica is not convinced that there are 'strong commercial drivers for groups of developers in round three developments' to work together for connection requirements as suggested in the consultation. Under the enduring regime, developers and OFTOs will wish to source the most economic and efficient route to the onshore transmission network on a project by project basis. This does not provide any incentive for strategic planning which, by definition, would create an overall view of what is optimal.

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Chapter 2 – Implications of European Union Unbundling requirements

At this stage Centrica finds it difficult to share Ofgem and DECCs conviction that there will be a sufficient pool of interested and credible parties that currently meet the likely unbundling requirements and that the number of potential OFTOs will increase. Even if a party is able to divest its assets, there is no guarantee that they will choose to do so. Additionally, Centrica does not share the optimistic view that the OFTO of last resort mechanism will not be needed in practice. As a developer Centrica believes that there is a real risk that the tender process might not result in a timely OFTO appointment.

Developer involvement in the appointment of an OFTO

Ofgem and DECC have asserted that the Third Package of EU legislation will exclude generators from owning offshore transmission assets. Whilst the exact detail of the requirements is uncertain and will be subject to legal interpretation, this could be seen as preventing a developer from bidding. Therefore, there is no guarantee that the appointed OFTO will demand a lower revenue stream than the developer could have provided, especially in the transitional regime. Centrica considers such arrangements make it critical that the developer is actively involved in the OFTO selection and that Ofgem provide a structured process by which this can occur. Centrica would support Ofgem giving developers sight of the bidders invited to tender and their resulting bids such that the developer can provide valuable advisory input in the selection of the preferred bidder.

Where the developer does not support the selection of the preferred bidder there would be benefit in having some means by which to appeal to Ofgem in certain defined circumstances. This could avoid situations arising where an OFTO has been appointed but the developer does not wish to accept the amended connection agreement, resulting in potentially costly legal resolutions. An appeal could for example, be allowed in such circumstances where the developer can provide evidence that the selected bidder is not of appropriate standard. The generator and OFTO will be forced into a long-term relationship and it is essential that good working relations can be developed.

A developer should also be able to appeal where they can provide evidence that the revenue streams do not appear to be efficient. As developers should be in a good position to estimate an appropriate revenue stream (particularly in the transitional regime), having such an appeals mechanism could prove beneficial to ensure that the generator, and ultimately the consumer, get the best value out of the regime. Such evidence from the developer could result in Ofgem entering into further negotiations with the preferred bidder.

The revised approach to the OFTO of last resort mechanism

As indicated in our material response of 18 December 2008, the purpose of having an OFTO of Last Resort mechanism is to ensure that a generator is never left stranded. It is not clear what would be contained in the proposals by the TOs to be the OFTO of Last Resort and what requirements will be set by Ofgem. If they are substantially less onerous than the tender process then there could be a perverse incentive for TOs to bypass the tender process (taking the risk that others will do the same) and then submit proposals for the OFTO of Last Resort process. This may result in sub optimal outcomes for the generator concerned.

Centrica notes that the appointment of an OFTO under the last resort process would follow two failed tender rounds. Ofgem also assumes that some OFTO licences should have been granted by this time, thus increasing the pool of potential OFTOs of last resort. However, it is not clear whether an OFTO with a newly awarded licence would have sufficient time to put in proposals for any OFTO of last resort process within the same tender round particularly given that its focus would be on its newly awarded existing business.

Notwithstanding the concerns raised regarding the details of the OFTO of last resort process, Centrica believes the other issues can be overcome. Centrica welcomes the proposal for an OFTO of Last Resort process in the event of abandonment. Centrica continues to believe that an OFTO of last resort process in the enduring regime is essential. Given unbundling is likely to prevent a developer from being an OFTO, there is a risk that a project, which takes substantial resource to progress, would stall due to the lack of an OFTO coming forward (whereas it would have progressed if control had been left with the developer). Consideration should be given to providing developers with the option in the enduring regime to build transmission assets, and then tendering these after construction is completed. The risk of no OFTO coming forward increases the regulatory risk to be considered when planning offshore generation compared to other new generation options.

It is not clear how the proposed regime will facilitate new builds and provide essential confidence to investors that projects will not be unduly delayed. Developers and investors need confidence that they will be provided with timely connections to the onshore transmission system and will be assured an OFTO for their project. An OFTO of last resort process in the enduring regime is therefore essential in order to achieve the 2020 government renewable targets.

The drafting of the licence condition that reflects the updated OFTO of last resort policy (annex 1)

Centrica is generally in agreement that the drafting of the OFTO of last resort licence condition reflects the current policy position.

Chapter 3 – Regulatory Regime

Centrica continues to have concerns with various areas of the proposed regulatory regime. These include the following:

- Centrica continues to consider a 20 year revenue stream is too short, and provides comments on the proposed options to extend beyond the 20 years and the indexation/adjustment of revenue streams;
- The ability for OFTOs to claim liquidated damages for late onshore works is asymmetric given generators' inability to claim any damages;
- The nature of the availability incentive which allows the OFTO to reduce its availability target by the proposed banking mechanism. We suggest an alternative approach which Centrica believes would provide more appropriate incentives;

- Ofgem's response to poor OFTO performance and OFTO of last resort for abandonment;
- How the change in policy on construction securities to be provided by the OFTO differs with security that developers have to provide for connection agreements with National Grid and leasing of the sea-bed from The Crown Estate; and
- Incremental capacity, other volatile and unpredictable costs, and Variation on Special Conditions through the tender process.

Extending or re-tendering licences at the end of the 20 year revenue stream – views on the proposed options

It is still not clear when Ofgem would consider the extension to the initial 20 year revenue stream. It is essential, where a re-tender is required, that sufficient time is allowed to ensure a licensed OFTO is appointed (or re-appointed) to transport the generator's electricity to shore. Additionally, it would be useful for guidance on the criteria to be used for the Authority's decision to be made available. Centrica has previously suggested that these criteria should be related to the expected remaining life of the asset.

The final option to re-tender should also be based on the required duration of the generator and not just purely on the additional capital expenditure. For example, it might not be efficient to re-tender for a 5 year extension whereas it could be for a 20 year extension. Additionally, it is not clear if the 'additional capital expenditure' is that which would be needed to be spent at the end of the initial 20 years, or includes all additional capital expenditure that has occurred since the initial OFTO capital cost. Centrica is only supportive of the inclusion of the capital expenditure required after the initial 20 years as the only expenditure that should be picked up in the revised generator TNUoS. Centrica continues to believe that the 20% of the initial capital cost threshold is a relatively low threshold if this is not indexed for inflation.

Indexation and adjustment of the revenue stream – Inflation, refinancing and business rates and licence fees

Centrica remains concerned that having no predefined reopeners for unknown unknowns reduces generator certainty of the level of revenue stream faced and leaves generators exposed to this risk. Given the OFTO would not be fully exposed to this risk Centrica would expect this to be reflected via reduced weighted average cost of capital.

Centrica supports Ofgem's approach that income adjusting events (IAE) can occur on a case by case basis and in exceptional circumstances. Centrica would like this approach to be consistent with existing IAE processes and for a minimum value to be required in order for the OFTO to be able to use the provisions to request an IAE. The provisions should also be symmetrical such that the developer can also request an IAE if it believes an event has resulted in OFTO's costs decreasing, again by a minimum value. For this approach to be effective, good quality information about costs of operation, which is sufficient for the developer to request an IAE should be published, else the burden of information should be less for the developer. This mirrors existing IAE provisions.

For inflation indexation, Centrica supports partial indexation such that only the operational expenditure component of the revenue stream is linked to RPI. Other exposures could be

compensated by reopeners on a case by case basis. Were full indexation to occur, customers would ultimately bear the full risk. Given the length of the 20 year revenue stream this indexation should also allow for cost deflation. There might be some costs that decrease over this period which should also be factored in as adjustments to the revenue stream.

Centrica supports the sharing of refinancing gains and would support this sharing being on a 50:50 basis. There does not appear to be an argument for increasing the OFTO share with larger gains as a 50% share should provide enough incentive to procure the largest gain possible.

Views on a delivery incentive for onshore TO/DNOs

A fundamental requirement of this regime will be the alignment and co-ordination of the various construction elements i.e. construction of offshore wind farm assets, onshore transmission assets, and OFTO assets. In order to avoid generators being over exposed to costs and/or securities this needs to be addressed. The penalties for late delivery by the OFTO need to be significant and reflective of the exposures of other parties such as the wind farm operator. Assuming simple commercial incentives on the OFTO to deliver the capacity is insufficient. Centrica believes a penalty and incentive need to be applied.

Centrica understands that there is a risk that the OFTO will be impacted by late delivery of onshore works and that having the ability for an OFTO to claim liquidated damages reduces this risk for the OFTO. However, this solution only addresses OFTO, and not developer risk. The developer remains exposed to losses from non delivery of either the OFTO or the onshore TO/DNO. If the generator cannot use their assets and supply electricity, the only recompense is not being charged TNUoS. This is despite being unable to sell their generation and receive the relevant ROCs. It would seem odd to allow the OFTO to receive liquidated damages in the event of non-delivery outside of their control and have no equivalent ability for the generator to reduce its risk exposure. Therefore Centrica does not support the proposal for OFTOs to receive liquidated damages.

Availability incentive

As an offshore generator, our main concern is the level of availability of the offshore transmission assets. This is critical to the viability of an offshore wind development and Centrica welcomes the increase in the target availability from 97% to 98%. It is fundamental that the availability incentive provides consistent pressure to make transmission capacity available. Centrica would therefore support a performance incentive regime that rewards above target performance. However, Centrica does not support a banking mechanism which allows for the accumulation of credits such that an OFTO could reduce its target in years subsequent to good performance.

Centrica believes that it is perverse that performing well in one year should allow for poor performance in future years. Wholesale prices can vary significantly from year to year, so it is of little benefit if the OFTO performs well in three years of benign prices, banks credits, and then performs poorly in a year of high prices. Centrica would like to see an incentive regime that maintains a high availability percentage across years.

It appears that the banking mechanism has been included to allow for OFTOs to build up credit for major planned outages. Centrica acknowledges that maintenance requirements

in any individual year may vary (for example, more significant planned outages typically occur on a four or five year cycle). It would be appropriate if the Ofgem could coordinate planned maintenance periods with the developer at times of the year whereby generation is expected to be lower. Centrica believes that regular planned maintenance should be agreed with the developer in advance and excluded from any performance incentive. Therefore the Ofgem will only be penalised for either unplanned outages, overruns on planned outages, or planned outages as a result of previously unplanned maintenance. This would mean that the availability target should be raised to one hundred per cent.

The banking mechanism is purely a way of spreading the ten percent of the twenty year Ofgem revenue stream that is at risk over the twenty years. Centrica has set out previously our concern that where the timely cost of repair exceeds the ten per cent penalty cap of revenue, this provides an incentive for the Ofgem to not complete the necessary timely works.

However, assuming that the ten percent cap of revenue that is subject to this incentive is no longer up for debate, Centrica believes an alternative incentive structure should be considered. The ten per cent cap effectively gives a £x million figure over the year (or indeed over the twenty years). Therefore a performance incentive that uses this £x million as both the upside and downside could be considered.

Centrica believes that the period of a year for each incentive period is too long and would prefer this incentive to be on a more regular (for example, monthly) basis to ensure the incentive is ongoing.

Centrica intends to provide Ofgem/DECC with a straw man for an alternative availability incentive for consideration separate to this consultation response. This will have the following elements:

- The availability incentive would be monthly and the availability target cannot be reduced;
- The Ofgem can be rewarded for high performance by reduction in future exposure;
- Outage plans are agreed with the generator, reported to Ofgem, and excluded from the incentive;
- Greater penalty and reward would occur when prices are higher providing greater incentive to perform when it is most beneficial to the generator; and
- Allowance would be made for changes in outage plans which are beneficial (e.g. an unplanned outage in which planned maintenance is also undertaken would not incur penalty where an equivalent length planned outage can be cancelled).

Additionally, it is not clear that the availability incentive is on an individual project basis. An Ofgem should not have the ability to average its performance over all or several of its projects. Centrica would support the review of incentives after two years as suggested by one previous respondent. Given that the regime is new and the incentives untested, these may benefit from review and adjustment once experience has been gained.

Ofgem response to persistent poor performance by an OFTO including the design of a revocation mechanism

Centrica supports the ability of Ofgem to be able to revoke the licence of a poorly performing OFTO on a case by case basis. Centrica notes that the criteria for what constitutes poor performance would depend on the generator requirements.

It is critical that a developer is never left stranded. It therefore needs to be clear that any revocation of an OFTO licence cannot occur unless alternative arrangements have been secured for the developer's assets to be able to legally transport the power to shore. This could be in the form of a temporary derogation for the generator to operate the offshore transmission assets. The affected generator should be able to provide input into the selection of the new OFTO appointment.

OFTO of last resort for abandonment

Centrica would welcome the addition of an OFTO of last resort mechanism in the case of abandonment. Such measures increase confidence that there will always be an OFTO in place for the generator. Centrica notes the proposed measures for an OFTO in administration and the appointment of a new licensee, and would hope that these measures are used to ensure that there is no interruption to connection (in the case where the assets have been commissioned) or any delay in construction (in the case where these are still being built).

It is not clear in which circumstances an OFTO would wish to request that their licence is revoked. Where the generator does not consent to the OFTO licence being revoked, a condition of Ofgem approving such a request needs to be that either another licence will be appointed to a new OFTO which is effective immediately, or the generator will be granted a temporary derogation to administer the offshore transmission assets.

Additionally, it is not clear if the ring fence requirements, that are in part, designed to ensure signs of financial distress are identified at an early stage, will be at an OFTO company level or on a project basis. An OFTO with multiple projects might wish to abandon an inefficient individual project but this would not necessarily be apparent if the ring fencing was only between the OFTO and the rest of the company group.

Construction Securities and Financial security of OFTOs

Centrica is concerned that the proposed security required from OFTOs for the risk of abandonment during construction has reduced from one hundred per cent to between fifteen and thirty percent. It is not clear who Ofgem intend to bear this risk, who is best placed to manage such risk and how the risk should be funded/compensated. The reason given for reduction is to ensure that investors are not deterred. However, this would not be consistent with the level of security that the generator has to post when signing a connection agreement with National Grid, or similarly, when signing the Crown Estate Lease. Centrica would support the use of a sliding scale for OFTO security such that the amount of security covers the amount of work remaining to be done by the OFTO. This would offer more realistic protection for the generator.

Centrica supports the suggested approach for the use of the security in the event of OFTO abandonment.

Centrica does not consider that there is a significant risk that there will be late payment by the GBSO which warrants the provision of security cover.

Incremental capacity

Centrica continues to believe that it would be appropriate for any increase in capacity to require the generator's consent and be appropriately reflected, or not, in the TNUoS charge. This would ensure that a generator would not unfairly pay TNUoS for incremental works which are not for its benefit.

Centrica requests additional clarity on how the incremental capacity proposals will be triggered. Where incremental capacity has increased to over twenty per cent it is stated that this additional capacity is re-tendered separately. If the incumbent OFTO increases capacity by nineteen per cent in year five, and in year ten wants to increase capacity by two per cent, is only the two per cent re-tendered, only the one per cent that is over the twenty per cent cap re-tendered, or the whole twenty one per cent to be re-tendered?

Additionally, it is not clear how, after a new OFTO has won a tender for the additional capacity, two OFTOs will be able to run and manage any assets that would need to be shared. How would having two OFTOs sharing the same assets affect the availability incentives given that one OFTO's performance would be likely to impact the others?

Centrica considers that if Ofgem is to take decisions on whether investments over 20% are economic and efficient, we would wish to be assured as to the technical expertise of Ofgem's consultants.

Other volatile and unpredictable costs

Centrica supports the policy position that insurance premiums should not be pass through items as doing so would reduce the incentive for an OFTO to minimise risk and increase the developer exposure.

Variation on Special Conditions through the tender process

Any adjustment of the Special Conditions by Ofgem for each tender needs to be wholly transparent and the approach applied consistent across all tenders and tender rounds. Where Ofgem holds structured discussions with bidders, the discussions and alternatives made available should be published to other tenderers to provide a level playing field and ensure that there is no discrimination.

Other comments on the Regulatory regime policy update

Centrica remains concerned that there is no discussion or coverage of how generators should deal with existing integrated transmission and generation assets, which cannot be separated, and whether there are any special arrangements needed and / or allowed under this regime.

Centrica recognises that there is potential for duplication of work for certain transitional projects in the preparation of a decommissioning plan. This will apply to developments that will need to submit a decommissioning plan for the project in its entirety prior to the

appointment of an OFTO (owing to the requirement to have an approved decommissioning plan in place prior to the commencement of construction). The OFTO would either then be required to accept the commitments made by the generator, or to devise a revised decommissioning plan purely for the transmission assets. There may especially be disparities in terms of the financial commitments made by the generator. If an OFTO is a smaller business in comparison, the same level and timing of decommissioning fund commitments may not be reasonable.

Chapter 4 – Standard Industry Framework

NGET Special Licence Conditions

Centrica agrees that NGET should not be precluded from being an OFTO providing Ofgem can offer adequate monitoring to ensure that National Grid's ring-fencing obligations are being met. It is important that the preconditions for NGET to be an OFTO are clear.

Centrica would like visibility of any draft of the Special Conditions that specifically sets out the revenue entitlement and incentive framework. The final Special Conditions should also be published (and certainly made available to the relevant generator/developer) once agreed between the Authority and the OFTO.

We also provide the following technical points:

- The Special Conditions appear to have been drafted such that it is envisaged that NGET would only have one offshore transmission owner business (e.g. Special Condition C2 paragraph 5 (b)). Is it the intent to restrict NGET to one or should the drafting reflect the potential for more than one?
- Directors should be separate between NGET and the OFTO business. However there could be crossover between either and National Grid plc.
- Consideration should be given to including a paragraph such that any failure to comply with the separation requirements should result in a disciplinary matter.
- There should be a requirement for a compliance officer in both the OFTO business and NGET as this would assist with ring fencing and investigation issues. Centrica also notes that it is stated that the compliance officer is appointed for the purposes of 'facilitating' compliance by the licensee. Centrica believes that the compliance officer role should be to 'ensure' compliance. Centrica would wish to see the concept of timeliness in the duties that the compliance officer has to undertake and also in terms of the licensee providing the compliance officer with a copy of a complaint.
- It appears as though $OFET_t$ has been excluded from the formula to calculate PT_t in the pass through items of Special Condition D4.
- Centrica notes that Special Condition C1 'Conduct of the Transmission Business' seeks to prevent any advantage from a preferential or discriminatory arrangement being gained. As an absolute condition (that is, without the concept of 'undue'

discrimination), this would not allow for any variations. This is despite the difference in definition of a 132kV line as transmission offshore but not onshore.

- Special Condition C2 relates to the separation of NGET from its OFTO business. Centrica considers it would be appropriate for NGET to consult on their first draft statement. Additionally, it is not clear whether Paragraph 4 (b) only covers an appointed OFTO or also includes aspirants or those in the prequalification stage. Paragraph 4 (c) needs to be clear that the transfer of employees in both directions needs to be managed.
- Centrica notes that paragraph 6 of Special Condition C2 covers when a revised statement shall be prepared by NGET. Centrica believes that consideration should be given to recognising where users identify or request a change to the statement.

BSC

Centrica remains in broad agreement with Ofgem and Elexon in terms of the changes required to the BSC. However, as mentioned in our 18 December response, it has come to our attention that the regime could result in an undesirable and inefficient BM Unit configuration. Centrica believes that, due to the definition of the OFTO boundary as the low voltage side of the offshore substation, this has impacts under the BSC. Consequential changes to Section K of the BSC should be considered.

The Transmission System Boundary Point will be close to the wind farm – potentially on the offshore platform. It is therefore feasible that the BSC, as currently drafted, may require the generator to register multiple BM Units where it would actually be more efficient for both the party and National Grid to register a smaller number.

As a potential solution, changes could be made to the definition of Power Park Module to allow for the possibility of multiple Boundary Points being registered as a single BM Unit. Whilst it is theoretically possible to apply within the BSC for a non-standard BM Unit configuration, the use of these provisions for new projects does not give the developer sufficient certainty at the appropriate time to be able to design and build assets in the most efficient manner. A potential compromise solution is that the burden of proof should be shifted to National Grid to determine why an offshore wind farm could not have a single BM Unit rather than the registrant having to show that it should.

Additionally, Centrica is unaware of whether any further work to update relevant BSCPs as suggested in our response to the June 2008 consultation. Centrica continues to believe it would be beneficial to consider potential changes required to ensure that registration and management of new offshore metering systems are not subject to delays.

Grid Code

Centrica reiterates that in our response to the June 2008 consultation we expressed that:

- We consider that the offshore ownership and interface boundary to be fundamentally correct and would like the inclusion of ownership and control of the 33kV switchgear to be within the generator's remit to be considered; and

- We would like further information on how the 10MW threshold for various Grid Code requirements (such as frequency response, reactive power provision, fault ride through) that will be imposed on a wind farm was chosen.

These do not appear to have been addressed.

GBSQSS

Centrica remains unconvinced by the requirement for double busbar switchgear. We note that further analysis has been undertaken which supported the use of double busbars. However, we are not aware that this analysis has been made available to the industry. This requirement would seem to be excessive given it was not in place for existing projects.

Centrica notes that the consultation document allows for derogations for transitional projects. It remains unclear what the criteria for obtaining a derogation are and what its implications will be.

Centrica believes the issue of Offshore Power Station Demand has not been addressed. The volatile and harsh conditions offshore mean that the station requires backfeed from the grid to ensure that wind farm turbine components remain operable and do not sustain considerable damage.

Transmission Licence

Centrica has the following technical comments:

- It is not clear that the term ‘Incremental investment threshold’ as currently defined (and used in Condition E17) restricts the threshold to 20 per cent over the *lifetime of the asset* or only for any *one-off* individual investment.
- The term ‘Renewable Energy Zone’ used in the definition of ‘GB transmission system’ needs to be defined.
- The term ‘STC Committee’ used in condition B12 needs definition. It is not clear what is intended to be achieved by using this term.

Centrica has no comments on the STC, DCUSA, Distribution Code or CUSC proposals.

Chapter 5 – Charging

Centrica is concerned that the charging regime will have a negative impact on the viability of existing and future projects. Developers currently have to deal with a wide range of issues, particularly in terms of financing and capital expenditure. The transmission charging regime needs to be stable, predictable and rational in order to provide certainty for investors, and proposals to add significant costs to projects at such a late stage in the process only add further uncertainty.

While Centrica believes that there are some elements of the TNUoS charge that should target specific costs onto offshore generators (for example, with specific expansion factors), it is clear that charging offshore generators specifically for the costs of the

substation assets built for them is inappropriate and, if implemented, would introduce a form of discrimination when the proposed offshore regime is compared with the existing onshore regime.

In the enduring regime, it will also be the Ofgem who makes decisions on the exact specification, design and capital expenditure for substations. It is therefore not appropriate for the generator to be exposed to the cost of these assets, particularly where the Ofgem has, for example, used innovative technology which may carry a greater cost than a standard, proven design.

Centrica has raised these concerns in our response to National Grid's consultation on modification GB ECM-08 in November 2008 and trust that Ofgem take these into consideration when evaluating its power of veto. Centrica continues to believe that those affected by such changes should have the ability to propose changes to the charging methodologies which will better facilitate the regulatory objectives.

Finally, Centrica would like to reiterate our thanks to Ofgem, DECC and all other parties contributing to the policy update.

If you have any questions or comments relating to this response, please contact me on the number above or at chris.stewart@centrica.com

Yours sincerely

By e-mail

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