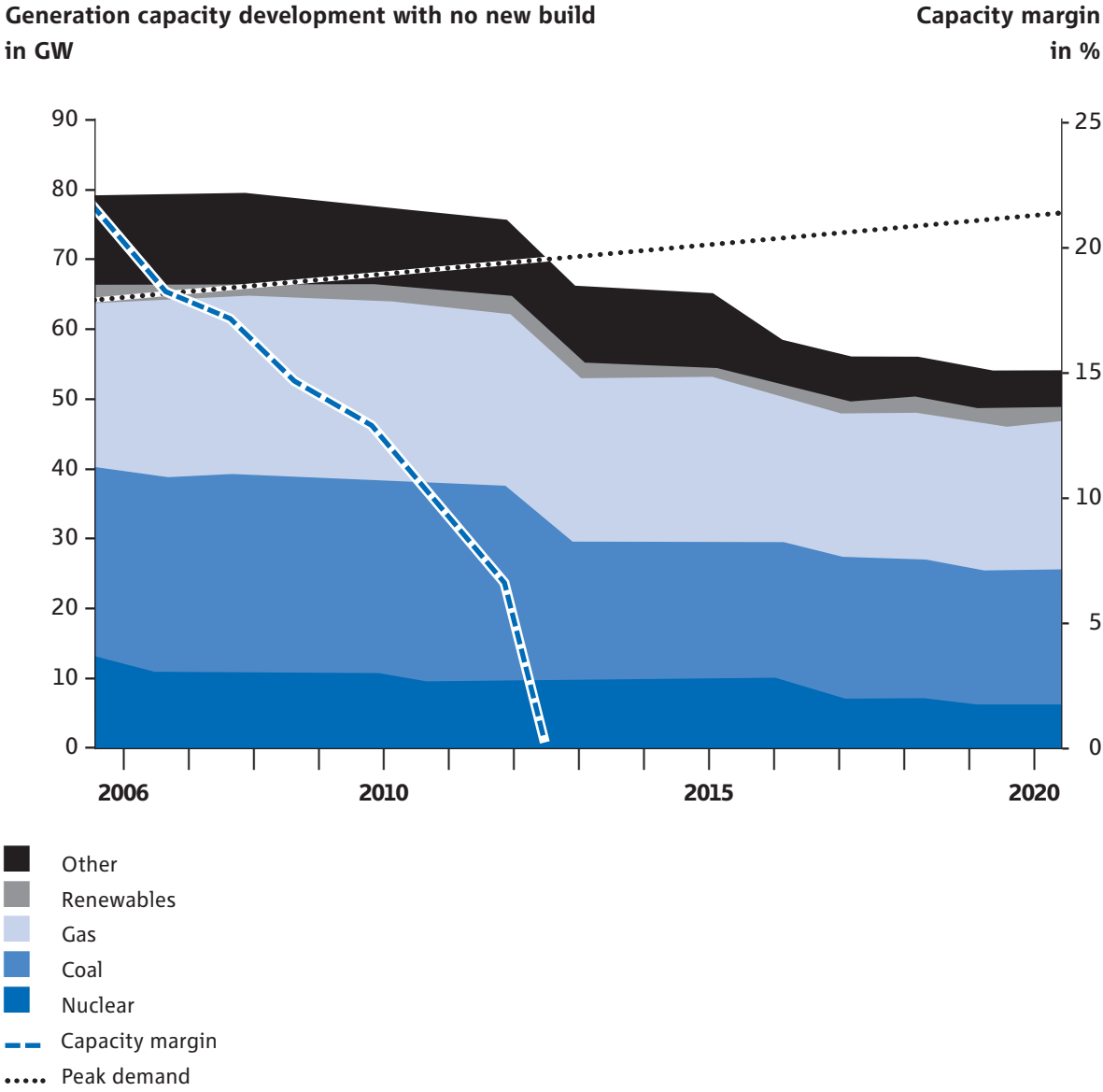


Substantial Investment in Capacity Needed in the UK to Replace Shut-Downs and Meet Rising Demand (I)



- Approximately 20 – 40 GW of new capacity (= 25 – 50% of total capacity) will be required by 2020 to maintain margins.
- Market fundamentals support a sustained return of value to the generation sector.