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The contents of the forecast do not constitute (and shall not be construed as constituting) legal, tax, financial, investment or accounting or other advice or as a recommendation that any person should acquire any interest in the OFTO or HoldCo.

Recipients are referred to the final prospectus dated 21 August 2015 and the Common Terms Agreement for further information and should only base any decision to invest in any notes upon the final Prospectus.

West of Duddon Sands OFTO
Forecast as of 20 August 2015 to be read in conjunction with the Common Terms Agreement
All units in £'000 unless stated otherwise

Forecast Assumptions																					
Model Run Date	20-Aug-15																				
Model Version	Financial Close																				
Resultant Tender Revenue Stream	19,778																				
Resultant Bond Size	254,848																				
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Key Assumption																					
Availability	99.53%	99.60%	99.53%	99.60%	99.60%	99.42%	99.60%	99.60%	99.53%	99.60%	99.60%	99.42%	99.60%	99.60%	99.53%	99.60%	99.60%	99.42%	99.60%	99.60%	99.60%
Economic Assumptions																					
Percentage of Revenue RPI Hedged	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	75%	75%	75%	75%	75%	75%	75%
RPI - Hedged Portion	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%	2.72%
RPI - Unhedged Portion	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Blended RPI	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.79%	2.79%	2.79%	2.79%	2.79%	2.79%	2.79%
Corporate Tax Rate	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
VAT Rate	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Deposit Rates	0.68%	0.68%	0.97%	1.34%	1.69%	1.99%	2.23%	2.43%	2.61%	2.75%	2.88%	2.98%	3.07%	3.14%	3.20%	3.25%	3.29%	3.32%	3.34%	3.37%	3.39%

Forecast: Semi-Annual																						
Year	2015	2016	2016	2017	2017	2018	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023	2024	2024	2025	2025	
Period Start Date	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	1-Jan-23	1-Jul-23	1-Jan-24	1-Jul-24	1-Jan-25	1-Jul-25	
Period End Date	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23	31-Dec-23	30-Jun-24	31-Dec-24	30-Jun-25	31-Dec-25	
Real Tender Revenue Stream	410,542	7,197	10,078	10,267	10,276	10,284	10,276	10,267	10,276	10,284	10,284	10,284	10,262	10,240	10,262	10,284	10,284	10,284	10,276	10,267	10,276	10,284
Total Nominal Revenue	547,313	7,197	10,218	10,553	10,709	10,865	11,007	11,149	11,314	11,478	11,638	11,798	11,937	12,075	12,269	12,464	12,638	12,811	12,979	13,146	13,340	13,535
OPEX	(75,006)	(1,293)	(1,307)	(1,498)	(1,253)	(1,530)	(1,311)	(1,514)	(1,258)	(1,555)	(2,369)	(1,575)	(1,320)	(1,808)	(1,476)	(1,673)	(1,426)	(1,726)	(1,463)	(1,872)	(5,413)	(1,856)
Working Capital Reserve Funding	(2,993)	-	-	(125)	-	(128)	-	(131)	-	(135)	-	(138)	-	(141)	-	(145)	-	(149)	-	(152)	-	(156)
Decommissioning Costs	(6,270)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Tax & VAT Movement	(18,324)	120	3,345	32	83	(21)	75	(9)	87	(23)	(128)	194	82	(26)	34	(36)	47	(67)	43	(99)	(666)	706
Other Income / Cost	8,892	2,509	33	25	43	46	91	75	100	105	129	121	141	141	147	175	181	210	210	251	260	219
Working Capital and Other Reserves Movement	-	518	(266)	38	(358)	55	(353)	40	(360)	59	1,089	(159)	(51)	57	(1,239)	39	(1,262)	60	(1,714)	82	3,898	(1,025)
CFADS	453,612	9,050	12,023	9,025	9,224	9,287	9,490	9,611	9,883	9,930	10,360	10,241	10,789	10,500	9,735	10,825	10,177	11,140	10,055	11,356	11,420	11,423
Debt Repayments	254,849	4,340	5,711	3,266	3,557	3,603	3,901	4,003	4,364	4,414	4,890	4,835	5,435	5,229	4,739	5,674	5,285	6,126	5,362	6,506	6,718	6,791
Interest Paid From Cashflows	99,764	3,200	4,304	4,253	4,127	4,134	4,005	4,004	3,870	3,858	3,740	3,697	3,554	3,518	3,372	3,345	3,194	3,155	3,015	2,955	2,796	2,725
Total Debt Service During Operations	354,613	7,540	10,016	7,519	7,685	7,737	7,906	8,007	8,234	8,273	8,631	8,532	8,988	8,747	8,111	9,019	8,479	9,281	8,377	9,461	9,514	9,517
Backward Looking ADSCR	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x
Forward Looking ADSCR	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x
DLCR	1.32x	1.31x	1.31x	1.32x	1.32x	1.32x	1.33x	1.33x	1.34x	1.34x	1.34x	1.34x	1.35x	1.35x	1.36x	1.36x	1.37x	1.37x	1.38x	1.39x	1.40x	1.41x

Forecast: Annual																						
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Real Tender Revenue Stream	410,542	7,197	20,345	20,560	20,543	20,560	20,569	20,503	20,547	20,569	20,543	20,560	20,569	20,503	20,547	20,569	20,543	20,560	20,569	20,503	20,547	13,135
Total Nominal Revenue	547,313	7,197	20,772	21,574	22,156	22,792	23,436	24,012	24,733	25,449	26,125	26,875	27,635	28,314	29,165	30,043	30,844	31,733	32,633	33,437	34,933	23,453
OPEX	(75,006)	(1,293)	(2,806)	(2,783)	(2,825)	(2,813)	(3,944)	(2,926)	(3,150)	(3,152)	(3,334)	(7,269)	(3,573)	(4,891)	(3,570)	(3,700)	(5,201)	(3,854)	(4,116)	(4,031)	(3,660)	2,115
Working Capital Reserve Funding	(2,953)	-	(125)	(128)	(131)	(135)	(138)	(141)	(145)	(149)	(152)	(156)	(160)	(164)	(168)	(172)	(177)	(181)	(186)	(190)	-	-
Decommissioning Costs	(6,270)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,270)
Corporate Tax & VAT Movement	(18,324)	120	3,377	61	66	64	66	56	(1)	(21)	(56)	40	(30)	(45)	(28)	(1,561)	(2,723)	(3,337)	(3,548)	(3,892)	(4,424)	(2,511)
Other Income / Cost	8,892	2,509	58	89	146	205	250	283	322	391	460	479	480	521	562	599	619	414	(7)	75	329	106
Working Capital and Other Reserves Movement	-	518	(228)	(302)	(312)	(301)	530	6	(1,199)	(1,202)	(1,533)	2,873	(1,968)	316	(1,028)	(1,018)	604	(575)	(553)	(531)	(730)	5,573
CFADS	453,612	9,050	21,048	18,511	19,100	19,813	20,601	21,289	20,560	21,317	21,411	22,843	23,285	24,051	24,933	24,192	23,966	24,201	24,184	24,768	26,254	18,237
Debt Repayments	254,849	4,340	8,978	7,160	7,905	8,778	9,726	10,664	10,413	11,411	11,868	13,510	14,350	15,493	16,761	16,739	17,131	17,923	18,525	19,664	13,512	-
Interest Paid From Cashflows	99,764	3,200	8,557	8,261	8,009	7,728	7,437	7,072	6,717	6,348	5,970	5,521	5,050	4,545	4,012	3,414	2,839	2,241	1,625	971	245	-
Total Debt Service During Operations	354,613	7,540	17,535	15,422	15,913	16,506	17,163	17,666	17,129	17,760	17,838	19,031	19,400	20,037	20,773	20,154	19,969	20,164	20,150	20,636	13,757	-

West of Duddon Sands OFTO
Forecast as of 20 August 2015 to be read in con
All units in £'000 unless stated otherwise

Forecast Assumptions

Model Run Date
Model Version
Resultant Tender Revenue Stream
Resultant Bond Size

Year

Key Assumption
Availability

Economic Assumptions
Percentage of Revenue RPI Hedged
RPI - Hedged Portion
RPI - Unhedged Portion
Blended RPI

Corporate Tax Rate
VAT Rate
Deposit Rates

Forecast: Semi-Annual

Year	2026	2026	2027	2027	2028	2028	2029	2029	2030	2030	2031	2031	2032	2032	2033	2033	2034	2034	2035	2035
Period Start Date	1-Jan-26	1-Jul-26	1-Jan-27	1-Jul-27	1-Jan-28	1-Jul-28	1-Jan-29	1-Jul-29	1-Jan-30	1-Jul-30	1-Jan-31	1-Jul-31	1-Jan-32	1-Jul-32	1-Jan-33	1-Jul-33	1-Jan-34	1-Jul-34	1-Jan-35	1-Jul-35
Period End Date	30-Jun-26	31-Dec-26	30-Jun-27	31-Dec-27	30-Jun-28	31-Dec-28	30-Jun-29	31-Dec-29	30-Jun-30	31-Dec-30	30-Jun-31	31-Dec-31	30-Jun-32	31-Dec-32	30-Jun-33	31-Dec-33	30-Jun-34	31-Dec-34	30-Jun-35	31-Dec-35
Real Tender Revenue Stream	10,284	10,284	10,262	10,240	10,262	10,284	10,284	10,284	10,276	10,267	10,276	10,284	10,284	10,284	10,262	10,240	10,262	10,284	10,284	2,851
Total Nominal Revenue	13,723	13,912	14,076	14,238	14,468	14,698	14,919	15,124	15,323	15,521	15,751	15,981	16,205	16,428	16,622	16,815	17,087	17,847	18,304	5,148
OPEX	(1,676)	(1,896)	(2,972)	(1,919)	(1,615)	(1,955)	(1,658)	(2,042)	(3,132)	(2,070)	(1,742)	(2,112)	(1,954)	(2,162)	(1,832)	(2,199)	(1,852)	(1,808)	(1,375)	(740)
Working Capital Reserve Funding	-	(160)	-	(164)	-	(168)	-	(172)	-	(177)	-	(181)	-	(186)	-	(190)	-	(195)	-	-
Decommissioning Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,270)
Corporate Tax & VAT Movement	27	(56)	(236)	191	51	(79)	(150)	(1,410)	(1,433)	(1,290)	(1,587)	(1,749)	(1,723)	(1,824)	(1,869)	(2,023)	(2,043)	(2,380)	(2,511)	-
Other Income / Cost	251	250	262	259	273	289	298	301	317	302	315	99	(4)	(3)	4	71	171	158	77	30
Working Capital and Other Reserves Movement	(798)	(270)	840	(524)	(783)	(246)	(781)	(237)	1,130	(526)	(379)	(196)	(322)	(271)	(378)	(253)	(400)	(330)	(416)	5,990
CFADS	11,506	11,779	11,970	12,081	12,394	12,539	12,628	11,964	12,206	11,761	12,358	11,843	12,202	11,962	12,547	12,220	12,962	13,292	14,079	4,158
Debt Repayments	7,021	7,328	7,653	7,840	8,261	8,501	8,751	7,989	8,688	8,443	9,106	8,817	9,278	9,246	9,887	9,777	10,569	2,943	-	-
Interest Paid From Cashflows	2,565	2,485	2,320	2,225	2,066	1,946	1,769	1,646	1,482	1,356	1,190	1,051	888	737	567	405	231	14	-	-
Total Debt Service During Operations	9,586	9,814	9,972	10,065	10,327	10,446	10,519	9,635	10,170	9,799	10,296	9,868	10,166	9,983	10,454	10,182	10,800	2,957	-	-
Backward Looking ADSCR	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	-x	-x
Forward Looking ADSCR	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	1.20x	-x	-x	-x
DLCR	1.42x	1.43x	1.44x	1.46x	1.48x	1.50x	1.52x	1.55x	1.58x	1.63x	1.68x	1.77x	1.88x	2.08x	2.43x	3.35x	8.31x	-x	-x	-x

Forecast: Annual

Year

Real Tender Revenue Stream

Total Nominal Revenue
OPEX
Working Capital Reserve Funding
Decommissioning Costs
Corporate Tax & VAT Movement
Other Income / Cost
Working Capital and Other Reserves Movement
CFADS

Debt Repayments
Interest Paid From Cashflows
Total Debt Service During Operations