From: Gregor Roberts
Sent: 01 March 2011 17:51

To: Richard Jeffrey; Steven Bell; Alan Coyle; Nigel Robson

Subject:Deckchair vs GHP view 280211.xlsxAttachments:Deckchair vs GHP view 280211.xlsx

Richard,

Please find attached my reconciliation of our Phoenix and Separation Prices presented on 28/02/11, with explanatory reconciling adjustments back to the figures in the GHP paper of 25/02/11.

I hope that this is of help.

Regards, Gregor