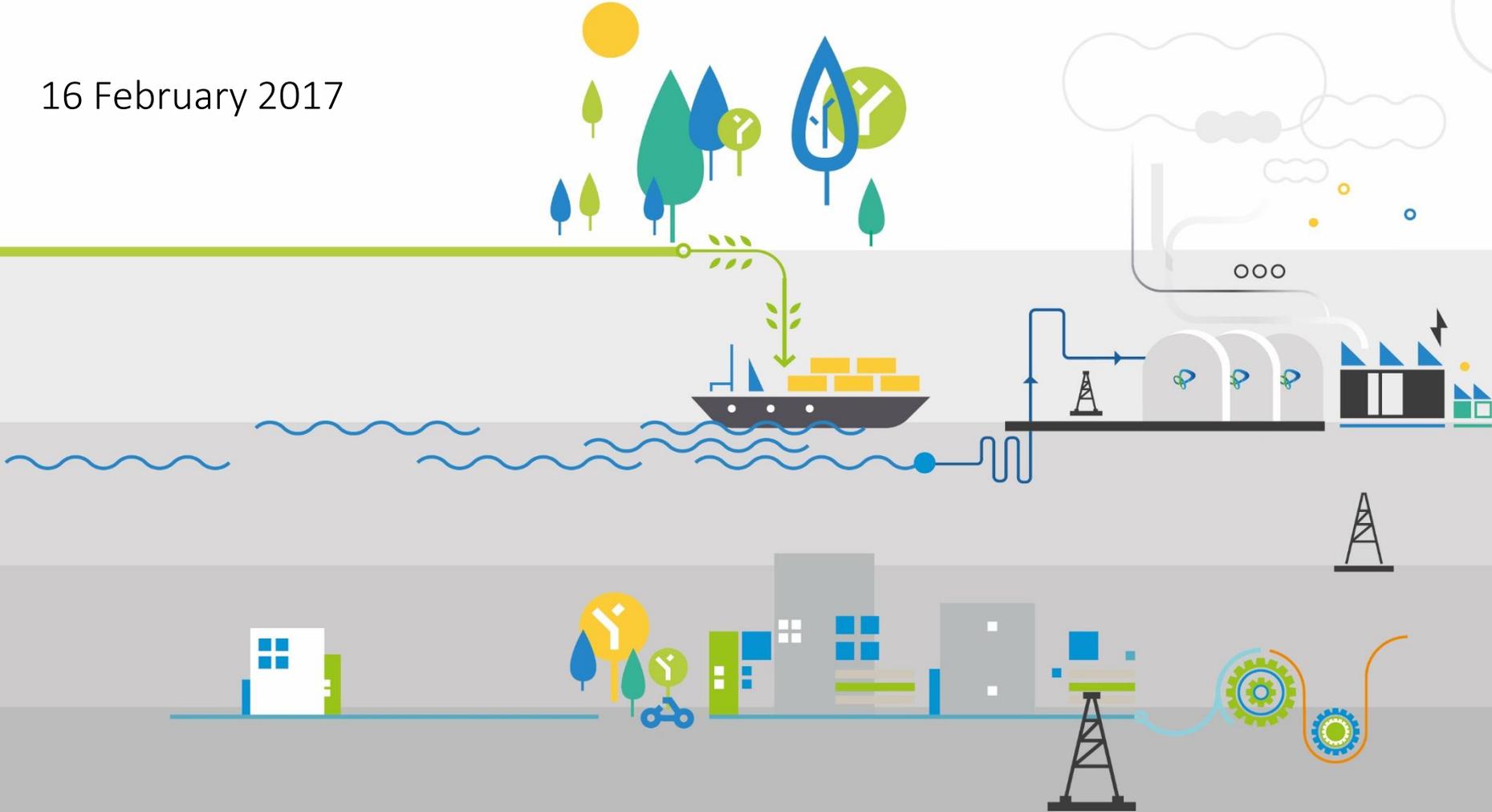


# Preliminary Results

12 Months Ended 31 December 2016

16 February 2017



# Helping Change the Way Energy is Generated, Supplied and Used for a Better Future

Dorothy Thompson – CEO

## Agenda

2016 Operations and Business Review

Financial Review and Themes

Delivering the Strategy



# 2016 – Biomass Completion, New Phase of Strategy

## Generation

Three converted biomass units, CfD approved  
65% of generation from biomass  
Challenging commodity markets, but reducing exposure  
Supporting system stability through flexibility

## Retail

Established challenger in I&C market

## Biomass fuel and supply

Flexible capacity, supporting Group supply chain

## Development of strategy

A broader business with higher quality long-term earnings  
Acquisitions supporting strategic objectives

EBITDA

£140m

Underlying Earnings Per Share

5.0p/share

Total Dividend

2.5p/share

# Safe and Sustainable Operations

## Safety

Strong Group safety performance

- Consistent top quartile performer<sup>(1)</sup>

## Sustainability

Proven carbon abatement<sup>(2)</sup>

- Well established sustainability policy
  - Strong governance and audit process

Major reduction in NOx emissions

- Biomass generation and NOx abatement strategy
- IED<sup>(3)</sup> compliant

Total Recordable Injury Rate

**0.22**

(2015: 0.31)

Carbon Life Cycle Emissions

**34g CO<sub>2</sub>/MJ**

UK target 2015-2020 79g CO<sub>2</sub>/MJ

NOx

**53% reduction**

(2015: 31K tonnes)

# Enhancing the Retail Proposition

## Haven Power

Established challenger in I&C<sup>(1)</sup> market

- c.13TWh contracted for next 12 months
- Sales £1.3bn (2015: £1.3bn)

Good operational performance

- Strong I&C renewal performance
- Good credit quality with low bad debt
- Consistently strong service performance

New generation IT systems

- Smart meter support
- Increasing data driven product alternatives

**Opus acquisition completed 10 February 2017**

Power Sales Volume

**14.6TWh**

(2015: 13.8TWh)

Gross Profit

**£23m**

(2015: £19m)

# Biomass Generation – Lowest Cost Large Scale Renewable

## Biomass operations

Three fully converted biomass units, CfD approved

Only large scale flexible renewable generator

- Largest single source of renewable energy in UK
- Supply chain working well

## Fuel hedging

- Long-term fuel contracts
- Strong FX hedge to 2021

Developing options for future unit conversions

- Trialling low cost solutions

16% of UK renewable  
electricity<sup>(1)</sup>

10% of total renewable cost<sup>(2)</sup>

Biomass  
Generation  
**12.7TWh**  
(2015: 11.5TWh)

Total  
Generation  
**19.6TWh**  
(2015: 26.7TWh)

Biomass  
Generation  
**65% of total**  
(2015: 43%)

6 | (1) Estimate of renewable electricity generated under support schemes covered by the Levy Control Framework

(2) Estimate of support based on electricity generated under support schemes covered by the Levy Control Framework

# Coal Generation – Security of Supply & System Support

## Strong operational performance

### Adapting to market conditions

- Focus on system support services
  - Flexible operation in prompt and balancing markets
  - Black Start contract, April 2016 – March 2017
- Targeted investment, maintaining optionality
  - Tailored maintenance to system support role
  - Deferred major planned outage to 2018

### Capacity market

- Contracts secured for 2017-2021
- Two coal units and three gas turbines on Drax site

### Consultation on future of unabated coal

- Expect end of coal generation 2025
- Accelerated depreciation of coal-specific assets from 2017

Coal  
Generation  
**6.9TWh**  
(2015: 15.2TWh)

Total  
Generation  
**19.6TWh**  
(2015: 26.7TWh)

Coal  
Generation  
**35%**  
(2015: 57%)

Number of Unit Starts  
**400**  
(2015: 150)

# Drax Biomass – a Major Supplier of Wood Pellets

## US operations working well

### Providing supply chain flexibility

- Nameplate capacity achieved
- Reduced production to capture attractively priced spot cargoes, retain option for further flexibility

## Significant benefits of self-supply

### Targeting 20-30% of required generation

- Low cost expansion opportunity on existing plant
  - Increase capacity c.150k tonnes
  - Greater utilisation of lower cost residues
  - Capital investment c.£10m, two year payback
- Evaluating potential opportunities for distressed pellet plant acquisitions

### Investigating new market opportunities

### Pellet Production

**0.6mt**

(2015: 0.3mt)

### Sustainability

**All sites now  
SBP certified**

# Financial Review and Themes



# 2016 Financial Highlights

Will Gardiner – CFO

EBITDA

**£140m**

(2015: £169m)

Final Dividend

**0.4p (£2m)**

(2015: 0.6p, £2m)

Net Increase in Cash

**£95m**

(2015: Net decrease £47m)

Underlying EPS<sup>(1)</sup>

**5.0p**

(2015: 11.3p)

Total Dividends

**2.5p (£10m)**

(2015: 5.7p, £23m)

Net Debt<sup>(2)</sup>

**£93m**

(December 2015: £187m)

2016

**Good performance**

Challenging commodity markets

Strong cost and cash management

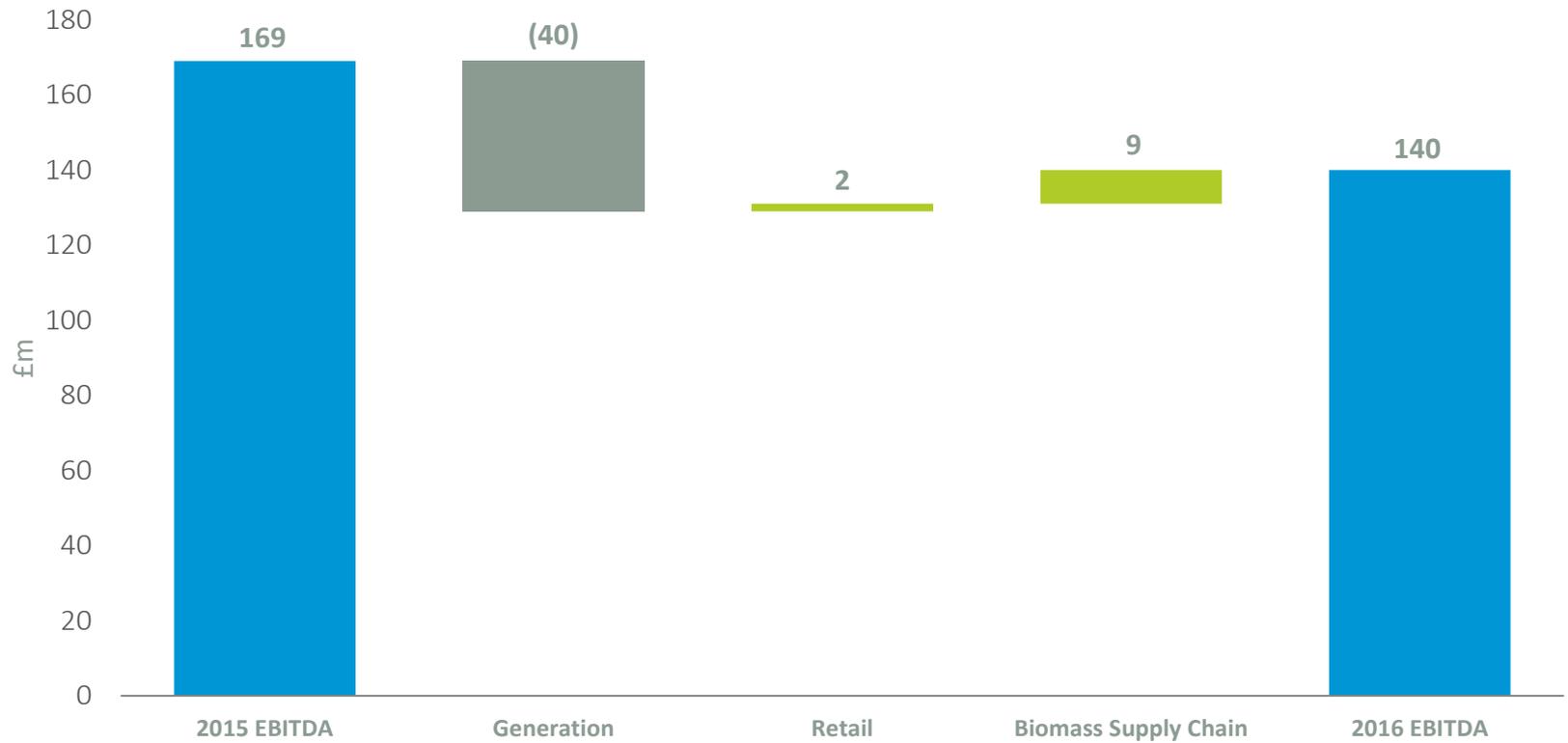
Increasing non-commodity related earnings

# 2016 Financial Review

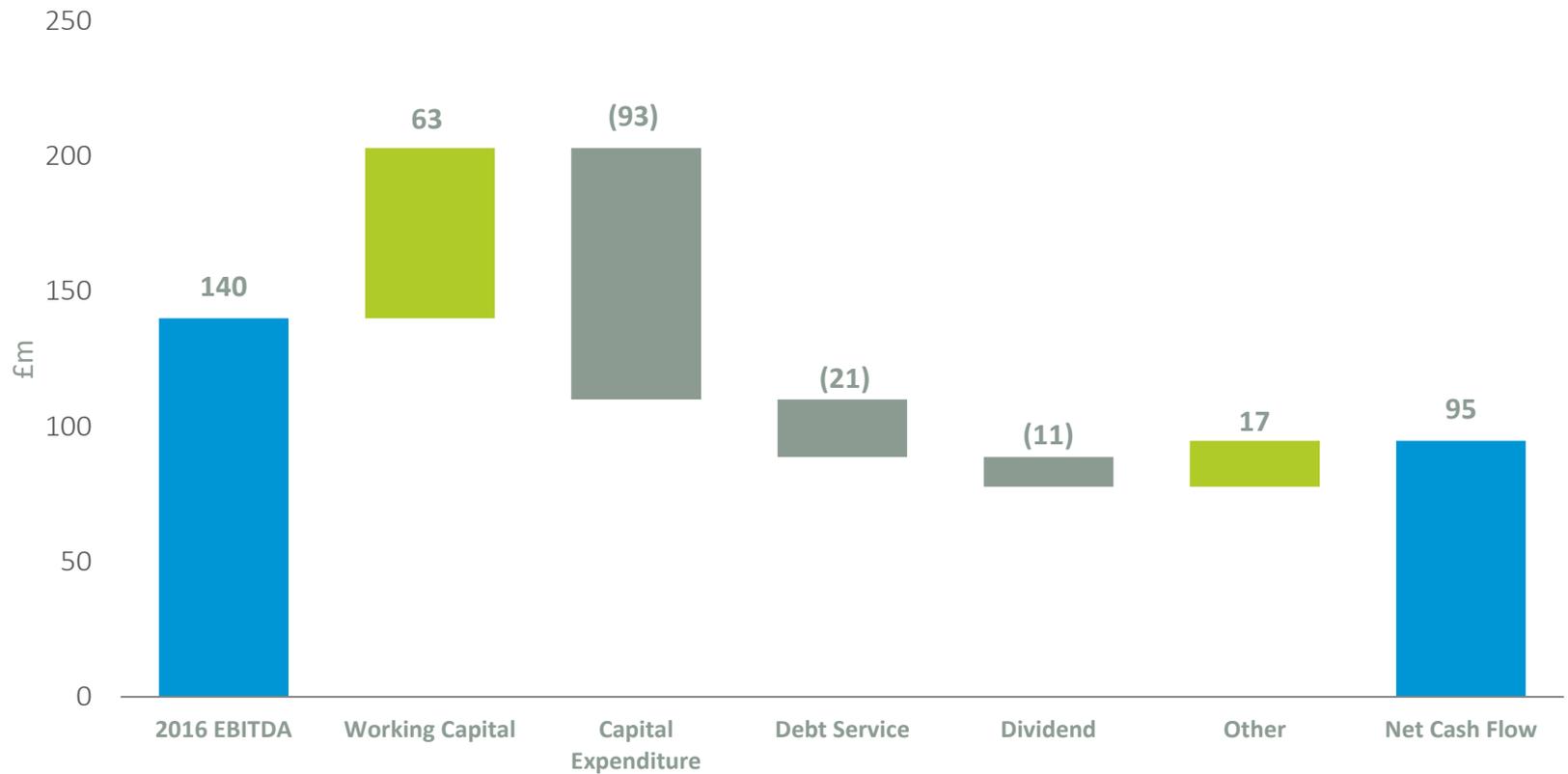
## Good Performance in Challenging Markets

Income Statement	2016 £m	2015 £m	▲ %
Revenue	2,950	3,065	(4%)
Gross profit	376	409	(8%)
Operating costs	(236)	(240)	2%
EBITDA	140	169	(17%)
EBIT	27	61	(56%)
Underlying earnings <sup>(1)</sup>	21	46	(54%)
Cash and Balance Sheet	2016 £m	2015 £m	▲ %
Net cash from operating activities	191	148	29%
Capex	93	179	(48%)
Net Debt	93	187	50%

# EBITDA Bridge 2015 – 2016



# Net Cash Flow



# 2017 Financial Themes

## Outlook

Improving quality and stability of earnings, reducing commodity market exposure

- First full year of CfD
- Retail and supply chain earnings
- System support role
- Inclusion of Opus
- Evaluating potential opportunities for distressed pellet plant acquisitions

## Enabling the strategy

Expect to refinance existing debt during 2017

Review of dividend policy

## Capital investment

Base business and strategic initiatives



# Debt Refinancing

## Funding in place to support Opus acquisition

£375m acquisition debt facility

- £200m drawn
- Balance from existing sources of cash and liquidity

## Refinancing strategy for 2017

Evaluating range of options

Cash and working capital optimisation

Maintain strong balance sheet

Committed to BB range

Net debt to EBITDA – c.2x by December 2017



# Dividend Policy

## Evaluating current policy

### Considerations

- Protect and maintain strong balance sheet
- Investment in long-term growth
- Increase in depreciation charge

Shareholder views sought during H1 2017



# 2017 Financial Assumptions

## EBITDA drivers

Major planned outage on CfD unit

Opus – consolidated from 10 February

Commodity environment

- Power market remains challenging

## Full year EBITDA

In line with consensus

## Capital expenditure

In line with 2016

- Investment in base business and strategic initiatives
- Strategic initiatives includes investment in US pellet plants, strategic spares and IT systems

## Depreciation

Consultation on future of unabated coal

- Accelerate depreciation of coal-specific assets
- Total annual depreciation c.£160m

# Financial Summary

## 2016

### A turning point

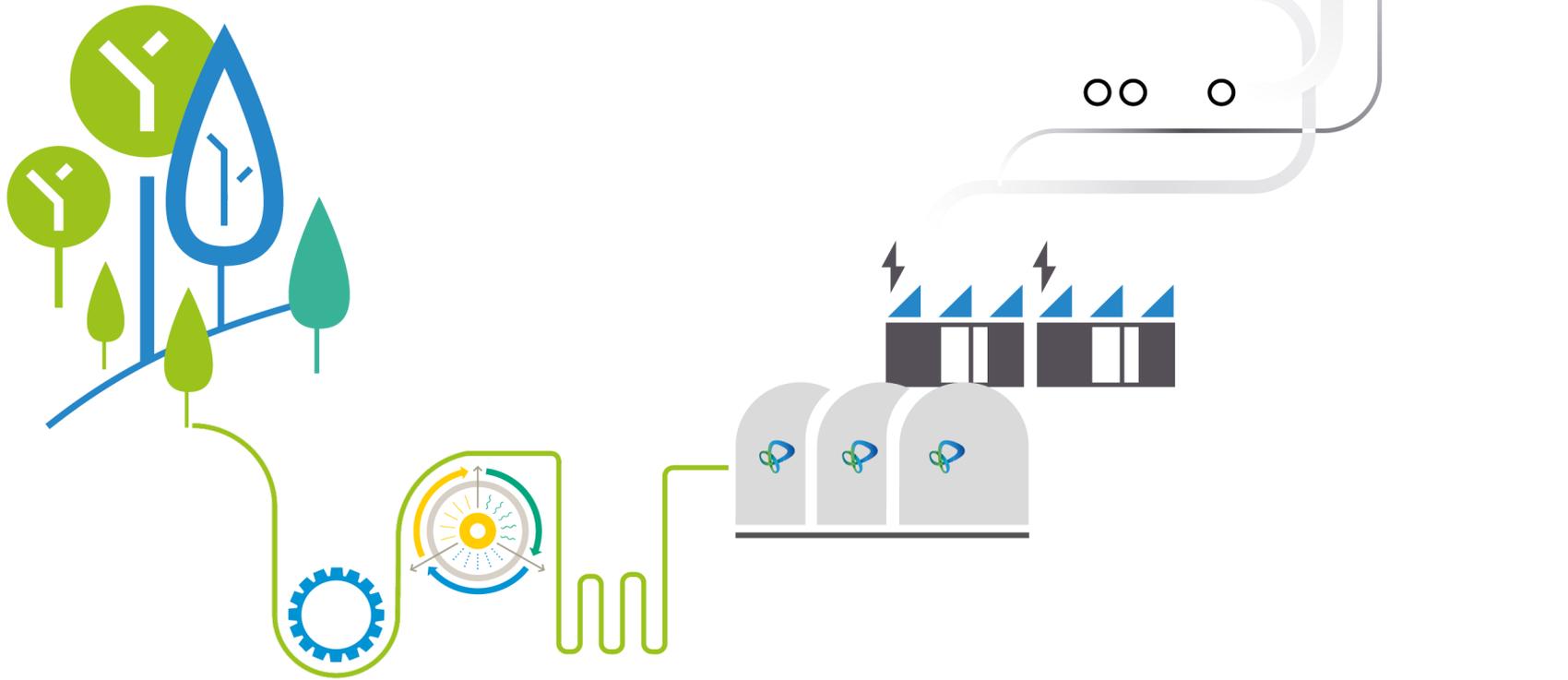
- Good operational performance in challenging markets
- CfD approved
- Launch of new strategy

## 2017

### Growth in high quality earnings



# Delivering the Strategy



# Key Market Themes and Strategic Response

Dorothy Thompson – CEO

	Key market themes	Strategic response
Retail	<ul style="list-style-type: none"> <li>Increase in challenger brands</li> <li>Customer appetite for change</li> <li>Development of new products and services</li> </ul>	<ul style="list-style-type: none"> <li>Challenger brands – Opus and Haven</li> <li>Expansion of SME business and product offering</li> </ul>
Generation	<ul style="list-style-type: none"> <li>Increased importance of system support</li> <li>Closure of thermal generation                             <ul style="list-style-type: none"> <li>– 11GW 2012-2016<sup>(1)</sup></li> </ul> </li> <li>Growth of intermittent renewables</li> </ul>	<ul style="list-style-type: none"> <li>Diversified generation and capacity</li> <li>Flexible, reliable and responsive operations</li> <li>Rapid response gas projects</li> </ul>
Compressed wood pellets	<ul style="list-style-type: none"> <li>Near-term market weakness</li> <li>Emerging policy support for biomass outside UK</li> </ul>	<ul style="list-style-type: none"> <li>Target 20-30% biomass self-supply                             <ul style="list-style-type: none"> <li>– Consider acquisition of distressed assets</li> </ul> </li> <li>Investigate new market opportunities</li> </ul>
Strategic objective	<ul style="list-style-type: none"> <li>Higher quality diversified earnings, management of commodity market exposure</li> <li>Targeted long-term growth opportunities</li> </ul>	

# 2017 Priorities

## Maintain operational excellence across base business

### Opus Energy joining Drax Group

#### Continuity

- Continue to build challenger brand in SME market
- Operational management largely unchanged

#### Established integration team

- Embed leadership team into Drax Group structure

#### Other benefits

- Elimination of historic trading costs over time

### Rapid response gas projects

Four OCGT<sup>(1)</sup> sites with total capacity of c.1,200MW

- Two sites with principal permits, two in permit process

### Evaluating potential opportunities for distressed pellet plant acquisitions



# Energy for a Better Future

## Our purpose

To help change the way energy is generated, supplied and used for a better future

## How

By providing inspiring, flexible energy solutions that make a difference to customers

## Result

A diversified energy business with expertise and operations in a range of markets interacting with each other

A strong, sustainable business model, with higher quality earnings and cash flows from a broader base of long-term business opportunities

Further long-term opportunities post 2027



# Appendices

1. Definitions
2. IAS 39 Treatment
3. Group Income Statement
4. Generation – Gross Profit
5. Retail – Gross Profit
6. Biomass Fuel and Supply – Gross Profit
7. ROC Reporting
8. Tax Reconciliation
9. Group Balance Sheet
10. Opus Energy Financial Summary
11. Contracted Power Sales
12. Power Markets
13. Gas Markets
14. Coal Markets
15. Carbon Markets
16. Forward Spread Movements
17. Commodity Price Movements
18. Coal Capacity and IED

# Appendix 1: Definitions

Abbreviation	Name	Description
API2/4/6		API2 is the main reference price (including cost, freight and insurance) for steam coal to be delivered to Amsterdam, Rotterdam and Antwerp. API4 is the reference price for steam coal to be delivered free on board ("FOB") to Richards Bay, South Africa. API6 is the reference price for steam coal to be delivered FOB to Newcastle, Australia.
	<b>AVERAGE ACHIEVED PRICE</b>	Power revenues divided by volume of net sales (includes imbalance charges).
	<b>BLACK START</b>	The procedure to recover from a total or partial shutdown of the transmission system. This involves isolated power stations starting independently and reconnected to each other in order to form a system.
<b>BM</b>	<b>BALANCING MECHANISM</b>	The mechanism through which the System Operator can call upon additional generation/consumption or reduce generation / consumption, through market participants' bids and offers, in order to balance the system minute by minute.
<b>COP21</b>		The United Nations Framework Convention on Climate Change (UNFCCC) is an international environmental agreement on climate change. They are holding their 21st annual Conference of the Parties (COP) in Paris from November 30th to December 11th 2015. This Climate Conference is more commonly known as COP21.
<b>CCL</b>	<b>CLIMATE CHANGE LEVY</b>	A tax on electricity delivered to non domestic users, intended to encourage energy efficiency and reduced carbon emissions.
<b>EBITDA</b>		Profit before interest, tax, depreciation, amortisation and unrealised gains and losses on derivative contracts.
<b>ELV</b>	<b>EMISSION LIMIT VALUES</b>	One of the mechanisms available to implement the LCPD. This sets annual limits on the emissions of NO <sub>x</sub> , SO <sub>2</sub> and particulate which will be incorporated into the forthcoming PPC permit.
<b>IED</b>	<b>INDUSTRIAL EMISSIONS DIRECTIVE</b>	
<b>EUA</b>	<b>EU ALLOWANCE</b>	European Union Allowances, the tradable unit under the EU ETS. Equals 1 tonne of CO <sub>2</sub> .
<b>EU ETS</b>	<b>EU EMISSIONS TRADING SCHEME</b>	Trading Scheme within the European Union. The first compliance phase ran from 2005-07, the second compliance phase continued from 2008-12 and the third phase is proposed to run from 2013-2020.
<b>I&amp;C</b>	<b>INDUSTRIAL &amp; COMMERCIAL</b>	
<b>LCPD</b>	<b>LARGE COMBUSTION PLANT DIRECTIVE</b>	European Union Large Combustion Plant Directive sets emission standards for NO <sub>x</sub> , SO <sub>2</sub> and particulate from all Large Combustion Plant (>50MW).
<b>LEC</b>	<b>LEVY EXEMPTION CERTIFICATE</b>	Evidence of Climate Change Levy exempt electricity supplies generated from qualifying renewable sources.

# Appendix 1: Definitions

Abbreviation	Name	Description
LTIR	LOST TIME INJURY RATE	The frequency rate calculated on the following basis (number of accidents/hours worked * 100,000). Accidents are defined as occurrences where the injured party is absent from work for more than 24 hours.
NERP	NATIONAL EMISSIONS REDUCTION PLAN	One of the mechanisms available to implement the LCPD and the one selected by Drax. This sets annual limits on the emissions of NO <sub>x</sub> , SO <sub>2</sub> and particulate which will be incorporated into the forthcoming PPC permit.
NO <sub>x</sub>		Nitrogen oxides, emissions of which are regulated under the LCPD.
OCGT	OPEN CYCLE GAS TURBINE	
OFGEM	OFFICE FOR GAS AND ELECTRICITY MARKETS	
	ADVANTAGED FUELS	Fuel that gives a price advantage against standard bituminous coals. Such fuels include off specification coals and petcoke.
RO	RENEWABLES OBLIGATION	The obligation placed on licensed electricity suppliers to deliver a specified amount of their electricity from eligible renewable sources.
ROC	RENEWABLES OBLIGATION CERTIFICATE	The obligation requires licensed electricity suppliers to ensure that specified and increasing amounts of the electricity they supply are from renewable sources. Eligible generators of electricity using renewable energy sources receive a pre-specified number of ROCs per MWh of renewable power generation dependant on date of commission and technology. These certificates can then be traded.
SME	SMALL MEDIUM ENTERPRISE	
SNCR	SELECTIVE NON CATALYTIC REDUCTION	Injection of urea into a units boiler to react with flue gases leading to a reduction in nitrogen oxides.
SBR	SUPPLEMENTAL BALANCING RESERVE	Contract with plant which would otherwise have closed, mothballed, or have been unavailable to the market and which can be called on by National Grid as a last resort after all commercial balancing actions have been taken.
SO <sub>2</sub>		Sulphur dioxide, emissions of which are regulated under the LCPD.
TRIR	TOTAL RECORDABLE INJURY RATE	TRIR is calculated on the following basis (lost time injuries + worse than first aid injuries) / hours worked * 100,000.
UK NAP	UK NATIONAL ALLOCATION PLAN	Allocation of UK emissions allowances at the national level to individual sites under EU ETS.

## Appendix 2: IAS 39 Treatment

<b>Financial Instrument</b>	<b>Location of gains and losses in the annual report</b>
Power	Hedge Reserve
International coal	Hedge Reserve and Income Statement
Financial coal	Largely Income Statement
Foreign exchange	Hedge Reserve and Income Statement
Carbon	Hedge Reserve
Gas	Income Statement
Oil	Income Statement
Freight	Income Statement
Wind	Income Statement

## Appendix 3: Group Income Statement

In £m	2016	2015	▲%
Revenue	2,950	3,065	
Cost of sales	(2,574)	(2,656)	
<b>Gross margin</b>	<b>376</b>	<b>409</b>	
Operating costs	(236)	(240)	
<b>EBITDA</b>	<b>140</b>	<b>169</b>	<b>(17)%</b>
IAS39 unrealised gains on derivative contracts	177	124	
Depreciation	(113)	(108)	
Other items	-	(109)	
<b>Operating profit</b>	<b>204</b>	<b>76</b>	
Net finance cost	(7)	(17)	
<b>Profit before tax</b>	<b>197</b>	<b>59</b>	
Tax charge	(3)	(3)	
<b>Reported earnings</b>	<b>194</b>	<b>56</b>	
<b>Underlying earnings</b>	<b>21</b>	<b>46</b>	<b>(54)%</b>
<b>Reported basic earnings per share (pence)</b>	<b>48</b>	<b>14</b>	
<b>Underlying basic earnings per share (pence)</b>	<b>5.0</b>	<b>11.3</b>	<b>(56)%</b>
<b>Total dividend per share (pence)</b>	<b>2.5</b>	<b>5.7</b>	

## Appendix 4: Generation – Gross Profit

In £m	2016	2015	▲ %
<b>Revenue<sup>(1)</sup></b>			
Power sales	1,876	2,163	
ROC sales	548	452	
CfD income	10	-	
Ancillary Services income	47	14	
Fuel sales	4	2	
Other income	6	7	
	<b>2,491</b>	<b>2,638</b>	<b>(6)%</b>
<b>Cost of sales</b>			
Generation fuel costs	(1,012)	(1,147)	
Fuel sold	(4)	(2)	
ROC support	526	505	
Carbon tax	(104)	(158)	
Cost of carbon allowances	(38)	(67)	
ROCs sold or utilised	(548)	(451)	
Cost of power purchases	(905)	(844)	
Grid charges	(69)	(84)	
	<b>(2,154)</b>	<b>(2,248)</b>	<b>(4)%</b>
<b>Gross profit</b>	<b>337</b>	<b>390</b>	<b>(16)%</b>

## Appendix 5: Retail – Gross Profit

In £m	2016	2015	▲%
<b>Revenue</b>	<b>1,326</b>	<b>1,290</b>	<b>3%</b>
<b>Cost of sales</b>			
Cost of power purchases	(689)	(710)	
Grid charges	(310)	(285)	
Other retail costs	(304)	(276)	
	<b>(1,303)</b>	<b>(1,271)</b>	<b>3%</b>
<b>Gross profit</b>	<b>23</b>	<b>19</b>	

## Appendix 6: Biomass Fuel and Supply – Gross Profit

In £m	2016	2015	▲%
<b>Revenue</b>			
Fuel sales	74	28	
	<b>74</b>	<b>28</b>	<b>164%</b>
<b>Cost of sales</b>			
Biomass	(56)	(27)	
<b>Gross profit</b>	<b>18</b>	<b>1</b>	<b>1,700%</b>

## Appendix 7: ROC Reporting

<b>ROC Assets</b>	<b>£m</b>
At 31 December 2015	<b>270</b>
Generated	536
Utilised or sold	(548)
<b>At 31 December 2016</b>	<b>258</b>

### Balance sheet reconciliation

Generated – estimated benefit of generating electricity with biomass

Utilised or sold – original estimated balance sheet value charged to cost of sales on subsequent sale of ROC

Value at balance sheet date – estimate of cumulative ROC value generated not sold

# Appendix 8: Tax Reconciliation

In £m (unless otherwise stated)	Reported		Underlying	
	2016	2015	2016	2015
Profit before tax	197	59	21	44
Tax at UK CT rate	(39)	(12)	(4)	(8)
Adjustment to prior year taxes and other Items	36	9	4	10
<b>Tax (charge) / credit</b>	<b>(3)</b>	<b>(3)</b>	<b>-</b>	<b>2</b>
<b>Effective tax rate</b>	<b>2%</b>	<b>5%</b>	<b>-</b>	<b>5%</b>

## UK corporation tax (CT) rates

20% for 2016 and 20.25% for 2015

## 2016 underlying tax rate

Underlying rate excludes after tax impact of unrealised gains and losses on derivative contracts and excludes one off tax credit arising on recognition of the tax value of US start up costs<sup>(1)</sup>

Other items includes

- One off prior year R&D tax credits agreed with HMRC
- One time credit for UK tax rate change which reduces UK rate to 17% from 2020

## Appendix 9: Group Balance Sheet

In £m	2016	2015	▲%
Non-current assets	2,198	1,959	
Current assets	1,469	1,278	
Current liabilities	(883)	(763)	
Non-current liabilities	(739)	(872)	
<b>Net assets</b>	<b>2,045</b>	<b>1,602</b>	<b>33%</b>
<b>Shareholder's equity</b>	<b>(2,045)</b>	<b>(1,602)</b>	

## Appendix 10: Opus Energy Financial Summary

In £m	Year-end Mar-16	Year-end Mar-15	Year-end Mar-14
<b>Revenues (£m)</b>	<b>573</b>	<b>524</b>	<b>434</b>
<i>Year on year growth %</i>	<i>9%</i>	<i>21%</i>	
Gross profit (£m)	107	97	79
<i>Gross profit margin %</i>	<i>19%</i>	<i>19%</i>	<i>18%</i>
Operating and administrative expenses (£m)	73	59	49
<b>EBITDA (£m)</b>	<b>34</b>	<b>38</b>	<b>30</b>
Operating profit / EBIT (£m)	33	37	29
Cash from operations (£m)	34	32	28

# Appendix 11: Contracted Power Sales

<b>Contracted at 9 February 2017</b>	<b>2017</b>	<b>2018</b>
<b>Power sales (TWh)</b>	<b>17.8</b>	<b>7.0</b>
- Fixed price power sales (TWh)	16.3	4.4
At an average achieved price (per MWh)	£45.0	£42.6
- Gas hedges (TWh)	1.5	2.6
At an achieved price per therm	<b>46.7p</b>	<b>46.3p</b>

# Appendix 12: Power Markets

## UK power market

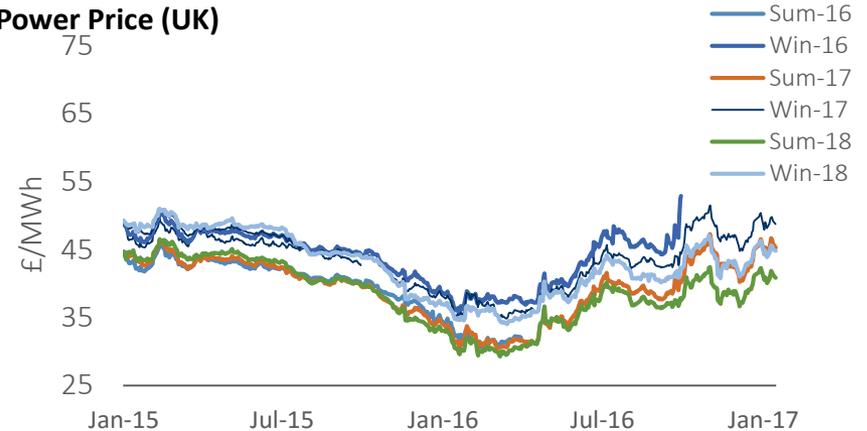
Some recovery in H2 2016, but remains challenging

- Stronger gas and expectations of winter capacity tightness

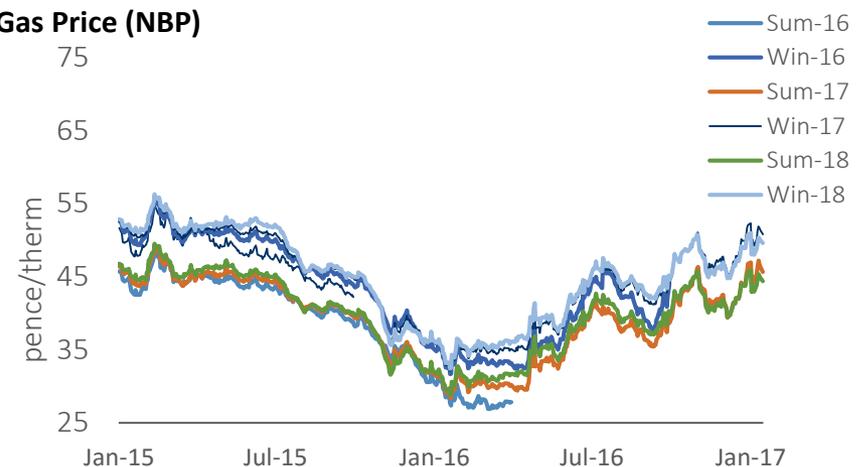
### Dispatch dynamics

- Reduction in coal plant generation due to lower dark green spreads
- Introduction of Supplemental Balancing Reserve
- Rugeley, Ferrybridge and Longannet closed
- Growing wind and solar capacity
- Increase in balancing actions

Power Price (UK)



Gas Price (NBP)



# Appendix 13: Gas Markets

## Global gas

Delays to LNG projects supporting spot prices

French nuclear issues and cold weather in mainland Europe

Asia-Europe spread narrowed in 2016

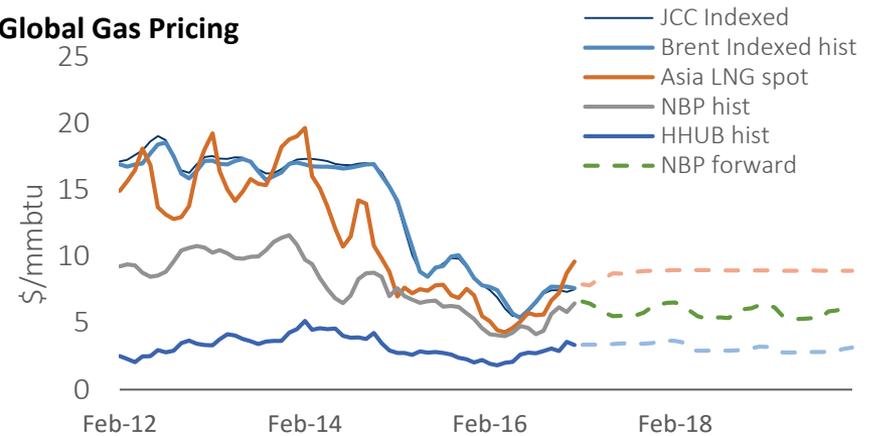
## UK gas

Increased CCGT generation demand

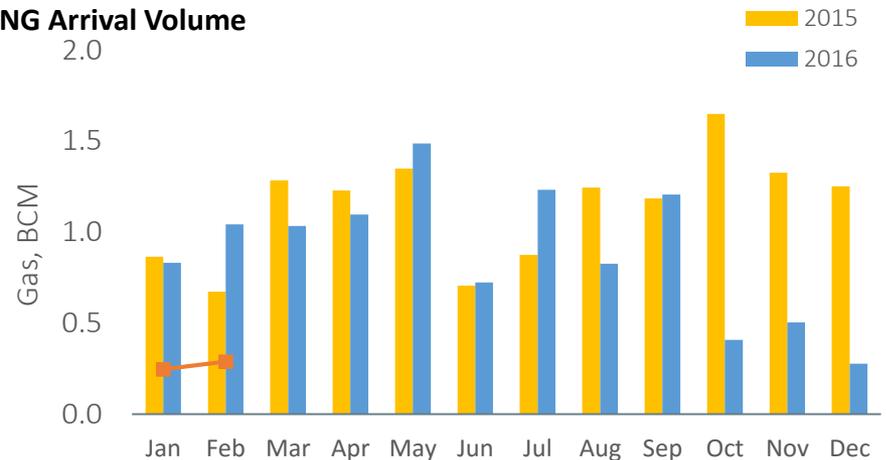
Rough storage issues

Low LNG deliveries during winter 2016

Global Gas Pricing



LNG Arrival Volume



# Appendix 14: Coal Markets

## UK coal production and demand falling

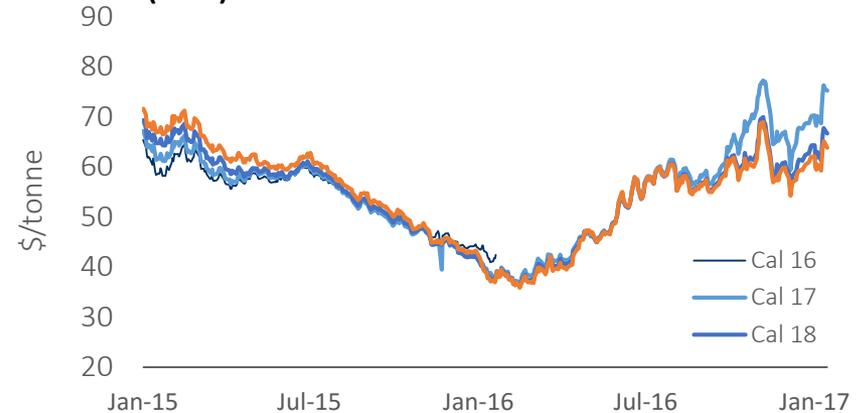
Reduced generation demand

Fall in net imports

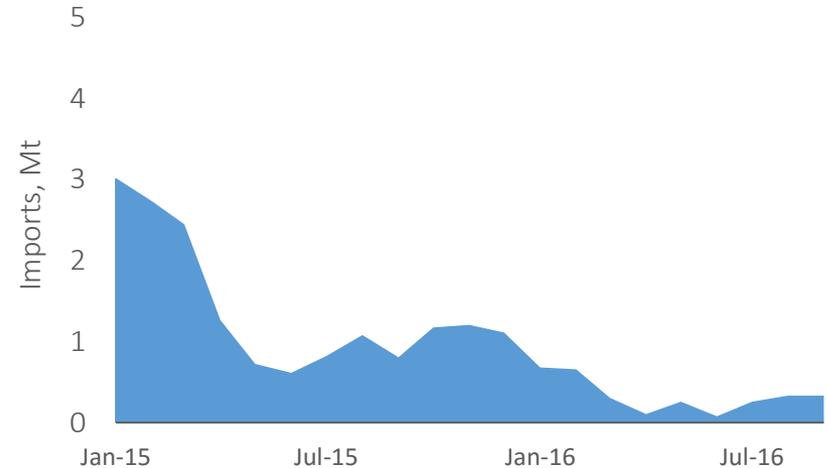
## Global coal markets remains oversupplied

Chinese policy changes and imports driving global coal markets

Coal Prices (API2)



UK Steam Coal Imports



# Appendix 15: Carbon Markets

## Phase III EU ETS

Market remains over supplied

Auction volumes increasing in 2016

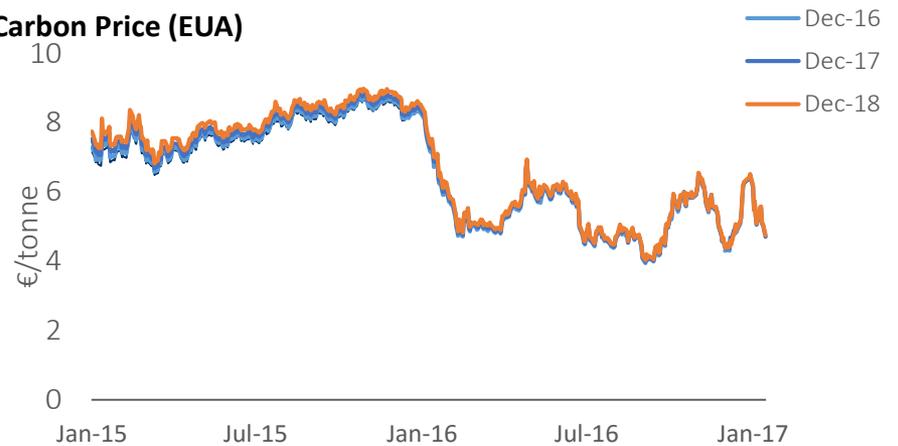
Price volatility around major political events

## Phase IV EU ETS

Political work continues to reach agreement

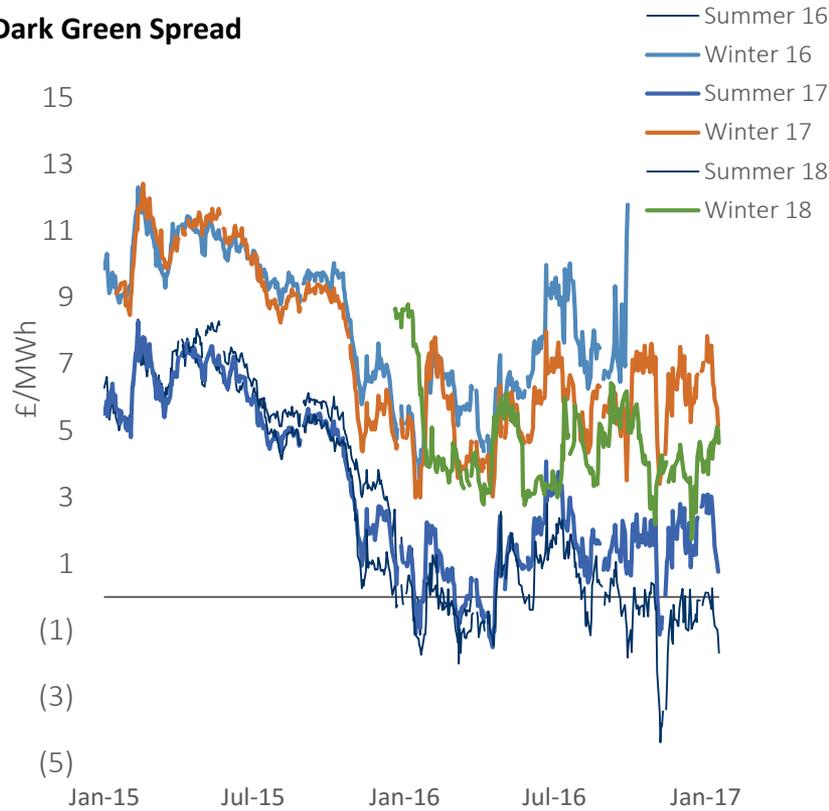
Post Brexit uncertainty over UK involvement

Carbon Price (EUA)

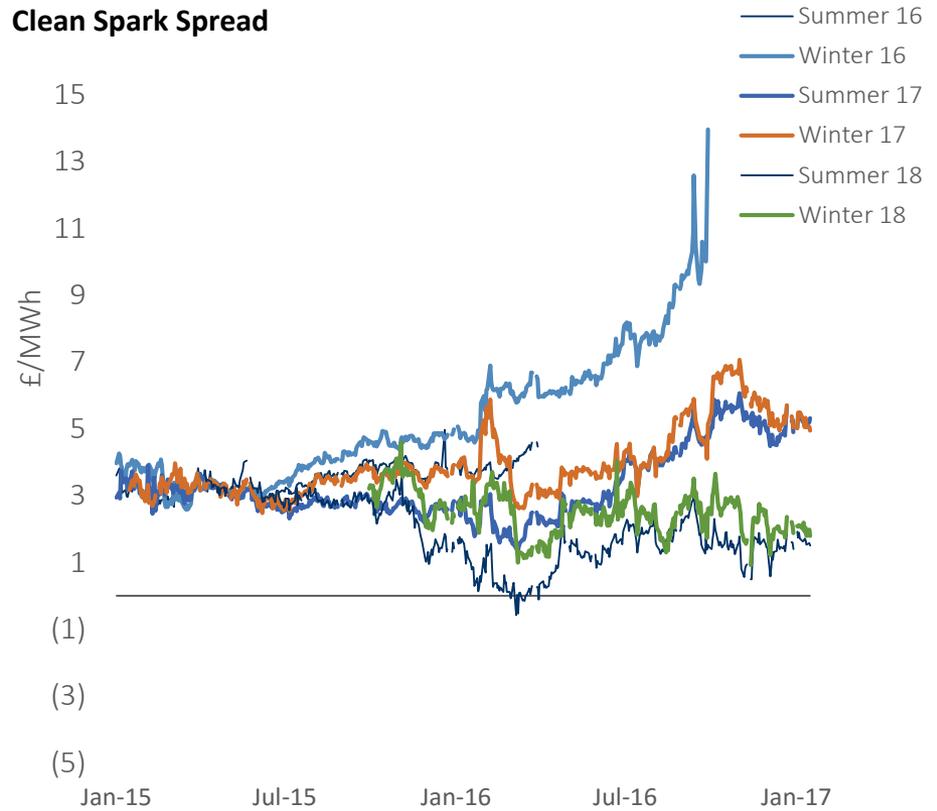


# Appendix 16: Forward Spread Movements

## Dark Green Spread

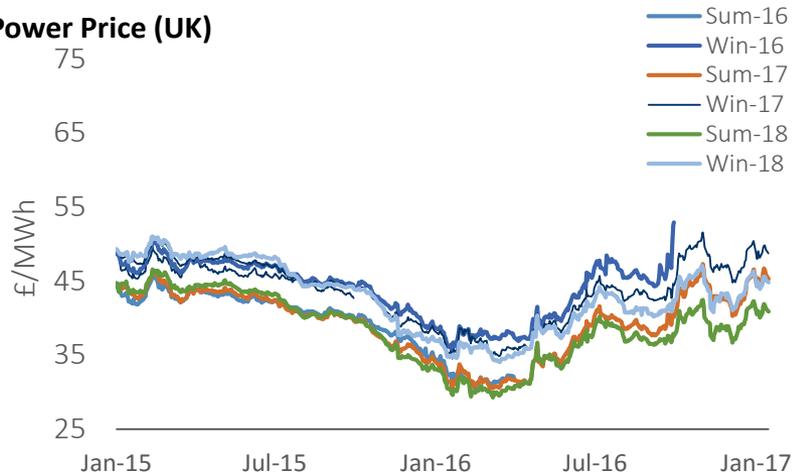


## Clean Spark Spread



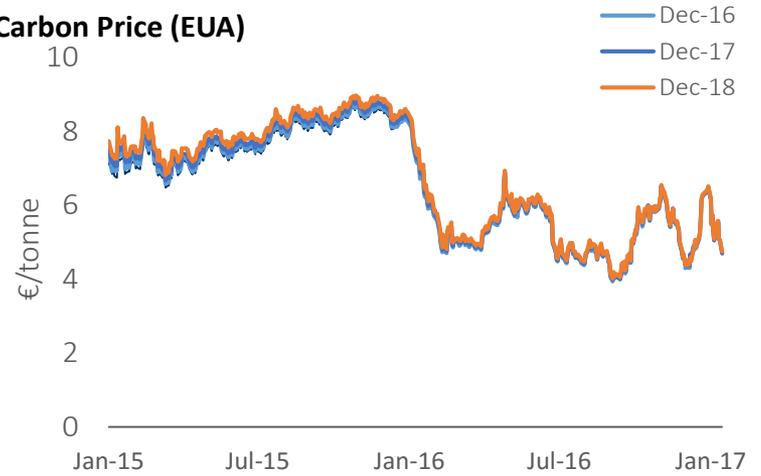
# Appendix 17: Commodity Price Movements

**Power Price (UK)**



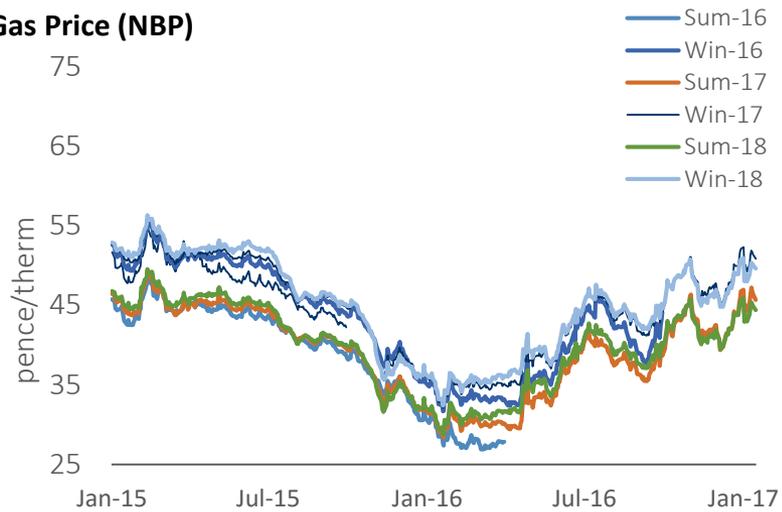
Source: Brokered Trades

**Carbon Price (EUA)**



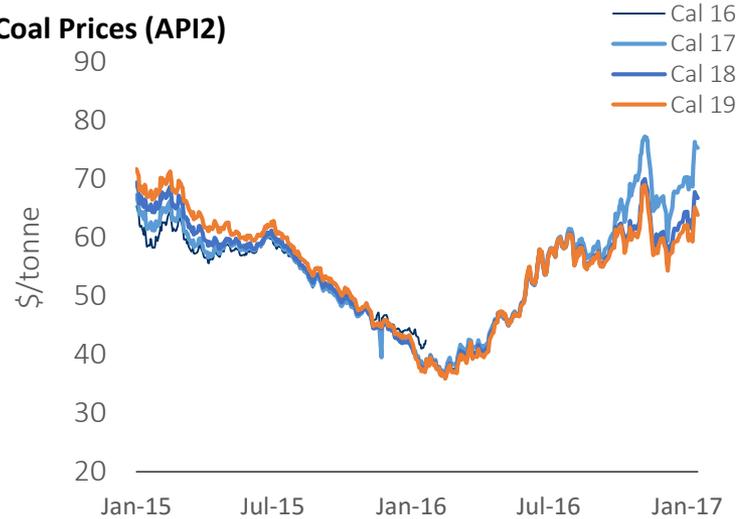
Source: ICE

**Gas Price (NBP)**



Source: Brokered Trades

**Coal Prices (API2)**



Source: Brokered Trades

# Appendix 18: Coal Capacity and IED

Installation	Operator	Fuel	Installed Capacity (GWe)	Operational in 2017 (GWe)	Closure - Status	Supplementary Balancing Reserve	IED <sup>(1)</sup> Decision
Rugeley	Engie	Coal	1.0	-	Closed summer 2016	-	TNP <sup>(2)</sup>
Ferrybridge	Scottish & Southern Energy	Coal	2.0	-	Closed March 2016	-	LLD <sup>(3)</sup>
Fiddlers Ferry	Scottish & Southern Energy	Coal	2.0	1.6	Three units cleared in the 2017 T-1 CM auction	1 unit in SBR - 422MW de-rated capacity for W16	TNP
Longannet	Scottish Power	Coal	2.3	-	Closed March 2016	-	TNP
Eggborough	EPL	Coal	1.9	1.0	All units cleared in the T-1 CM auction	681MW de-rated capacity for W16	LLD
Cottam	EDF Energy	Coal	2.0	2.0	-	-	TNP
West Burton	EDF Energy	Coal	2.0	2.0	-	-	TNP
Aberthaw	RWE npower	Coal	1.6	1.6	Indicated restricted operations and availability	-	TNP
Drax	Drax Power	Coal	2.0	2.0	-	-	TNP
Ratcliffe	E.ON UK	Coal	2.0	2.0	-	-	TNP
<b>Total GWe</b>			<b>18.8</b>	<b>13.2</b>			

(1) IED = Industrial Emissions Directive

(2) TNP = Transitional Nation Plan

(3) LLD = Limited Life Derogation

# Preliminary Results

12 Months Ended 31 December 2016

16 February 2017

