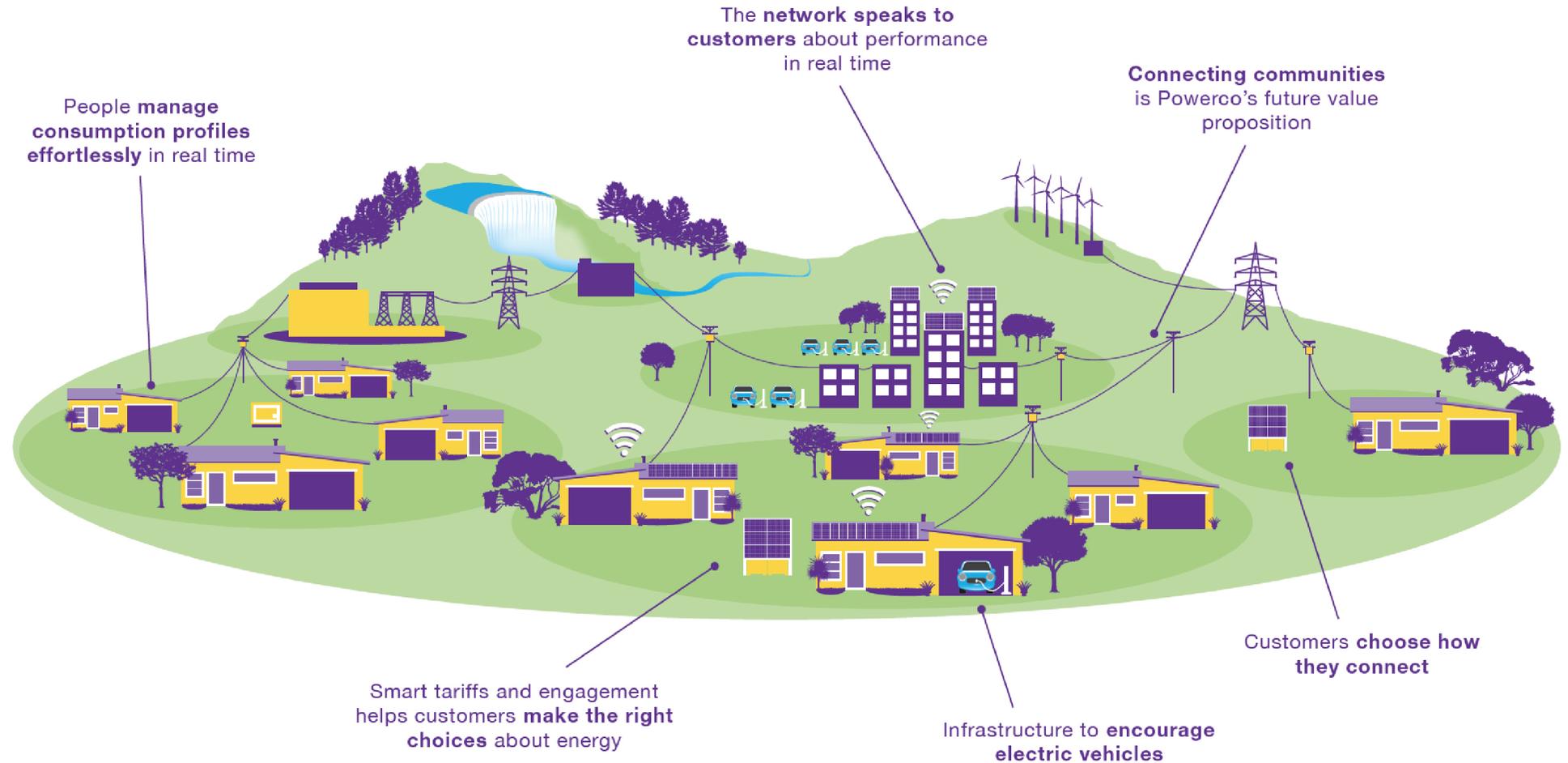
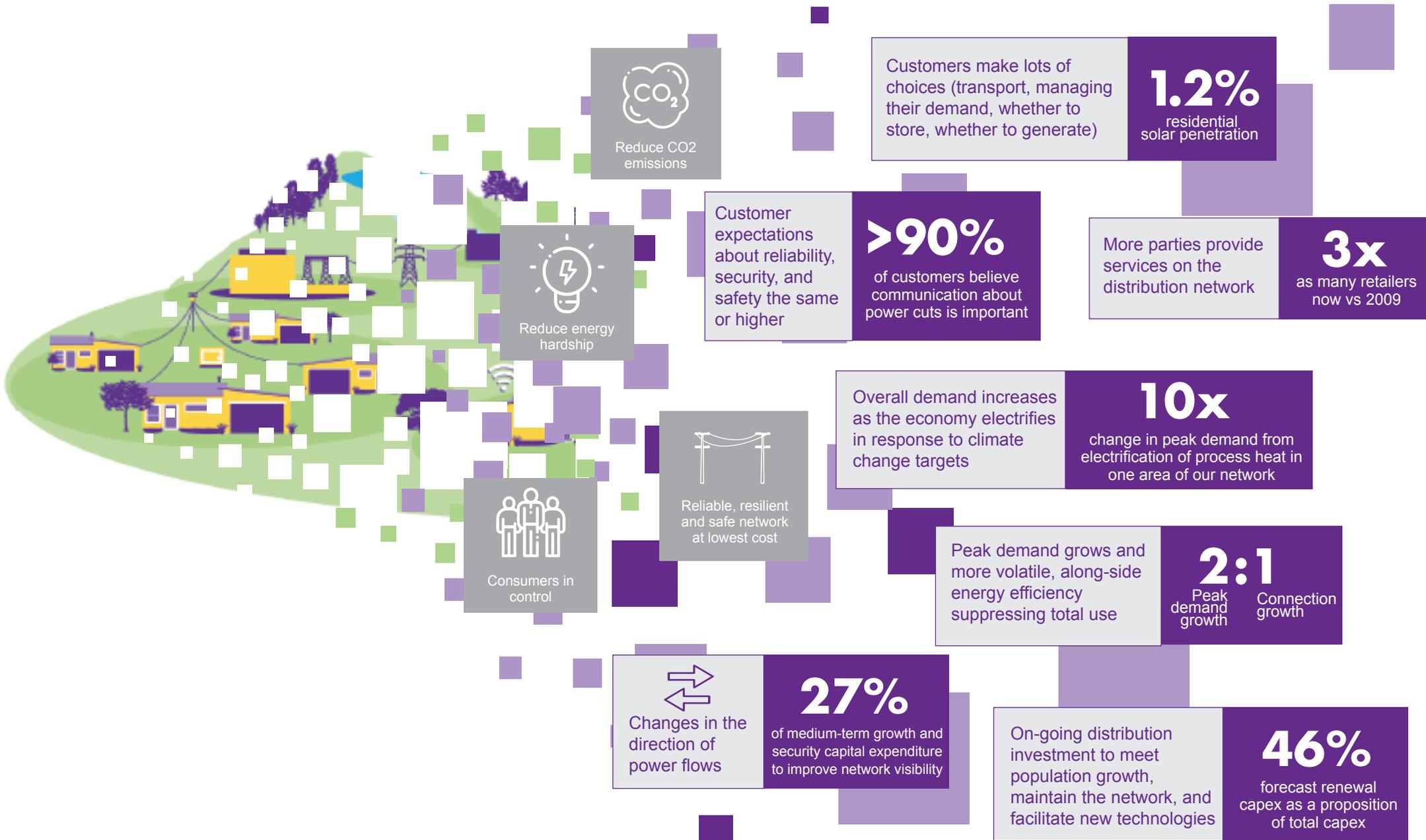


We're excited about the role that electricity networks will play in the future. In 2016 we saw it like this ...



While the future remains uncertain, and our views have evolved, we still see a long-term and important role for electricity networks...



...accelerated depreciation is one of many levers to manage the impacts of uncertainty on networks. If it's the right lever, the evidence needs to be compelling.

