



PRESS RELEASE
22 October 2009

OVO ENERGY UNDERCUTS OPPOSITION TO OFFER CHEAPEST DUAL FUEL TARIFF

Ovo Energy has today announced that it has cut its dual fuel standard tariff – the New Energy Plan – which means that the average customer would now pay £921 per year, compared with the average standard tariff cost of £1,141*.

Ovo Energy's New Energy Plan is now the cheapest product available in 13 out of 14 regions.

As a fixed price tariff, customers who opt for Ovo's New Energy Plan have the peace of mind that their energy bills will not sky-rocket if wholesale prices start to rise again. Customers will pay monthly by direct debit, and will receive statements by email every month. A cancellation fee of £30 per fuel will apply if customers decide to move off the New Energy Plan before the year is up. There are no hidden charges, penalties or complicated rebates that customers must qualify for to get the best price.

After launching to the top of the best-buy tables at the start of September, Ovo continues to challenge the market on price. Recent falls in wholesale energy prices have meant that Ovo has been able to pass on even more savings to households that may be feeling the squeeze as they head towards Christmas.

Stephen Fitzpatrick, co-founder of Ovo Energy, said:

"Our latest price cut emphasises Ovo's commitment to providing great value gas and electricity. With many people having already turned their heating on for the winter, and with many more expected to do so over the coming weeks, we believe that this price cut could not have come at a better time for customers."

Kris Black, co-founder of Ovo Energy, said:

"Our pledge to simplify the process for energy customers, and working hard to keep costs down, is reflected in our competitive prices. Not only are we able to offer the cheapest standard dual fuel tariff on the market, but we are also able to include 15% of renewable energy in this tariff – giving our customers access to renewable energy without having to pay a premium for it**. These are exciting times for the energy market, and we believe that the emergence of nimble and highly competitive energy providers can only be good news for customers."

-ENDS-

* This statistic refers to the average domestic fuel bill, paid for by direct debit.

** The average UK standard tariff offers customers 5.5% of renewable energy.

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Notes to editors

Launched in 2009, Ovo Energy is a new energy company which offers greater alternative energy choices to households in the UK.

Ovo's two founders, Kris Black and Stephen Fitzpatrick, left their jobs as a group financial controller for innocent drinks and a senior vice president in industrials and consumer goods at JP Morgan, respectively, in order to launch the company.

Ovo strives for simplification in the energy market, and consequently provides two simple and straightforward tariffs:

- The Ovo green energy plan (100% renewable energy)
- The Ovo new energy plan (15% renewable energy)

Giving consumers access to green energy without paying a premium for it, is all part of Ovo's business promise and it is for this reason that its standard dual fuel tariff is one of the greenest on the market – offering 15% of renewable energy, compared to the UK average of 5.5%.

In addition, Ovo Energy's highly-skilled, dedicated customer services team aims to make life easier for customers who are looking to change their energy providers.

Headquartered in The Ovo Barn in Cirencester, Gloucestershire, Ovo also pledges to be carbon neutral by the end of its first year.