



Monthly Operating Report

April 2019

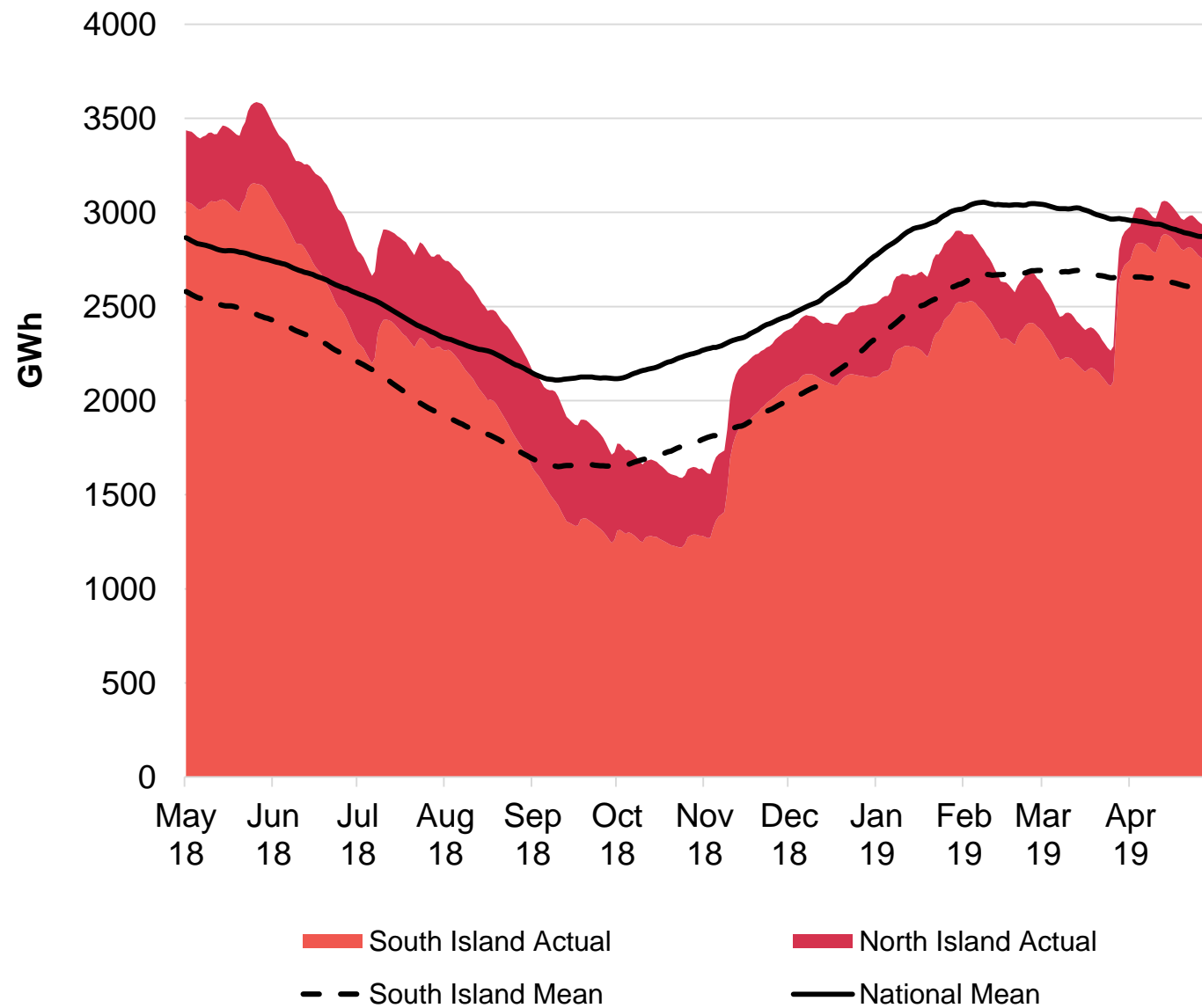
April overview

For the month of April 2019

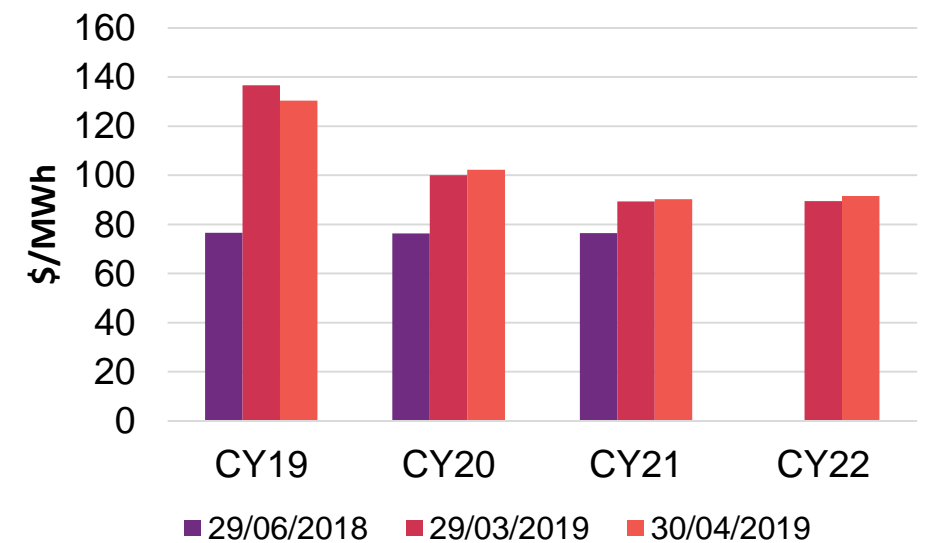
- » The Customer business recorded:
 - Mass market electricity and gas sales of 337 GWh (April 2018: 342 GWh)
 - Mass market electricity and gas netback of \$86.47/MWh (April 2018: \$98.05/MWh)
- » The Wholesale business recorded:
 - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 673 GWh (April 2018: 674 GWh)
 - Electricity and steam net revenue of \$75.60/MWh (April 2018: \$75.55/MWh)
 - Electricity generated (or acquired) of 792 GWh (April 2018: 703 GWh)
 - The unit generation cost, which includes acquired generation was \$33.62/MWh (April 2018: \$23.33/MWh)
 - Own generation cost in the month of \$29.73/MWh (April 2018: \$23.33/MWh)
- » Otahuhu futures settlement wholesale price for the 3rd quarter of 2019 (ASX):
 - As at 13 May 2019: \$131/MWh
 - As at 30 April 2019: \$128/MWh
 - As at 29 March 2019: \$142/MWh
- » As at 13 May 2019, South Island controlled storage was 113% of mean (30 April 2019: 112%) and North Island controlled storage was 58% of mean (31 March 2019: 66%)
 - As at 13 May 2019, total Clutha scheme storage (including uncontrolled storage) was 91% of mean
 - Inflows into Contact's Clutha catchment for April 2019 were 124% of mean (March 2019: 131%, February 2019: 82%, January 2019: 102%)

Hydro storage and forward prices

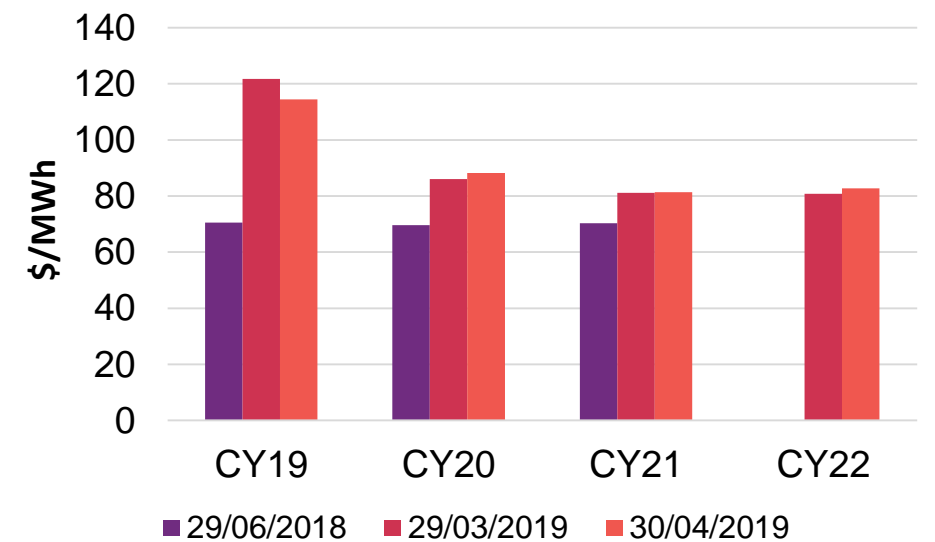
New Zealand controlled hydro storage against mean



Otahuhu ASX futures settlement

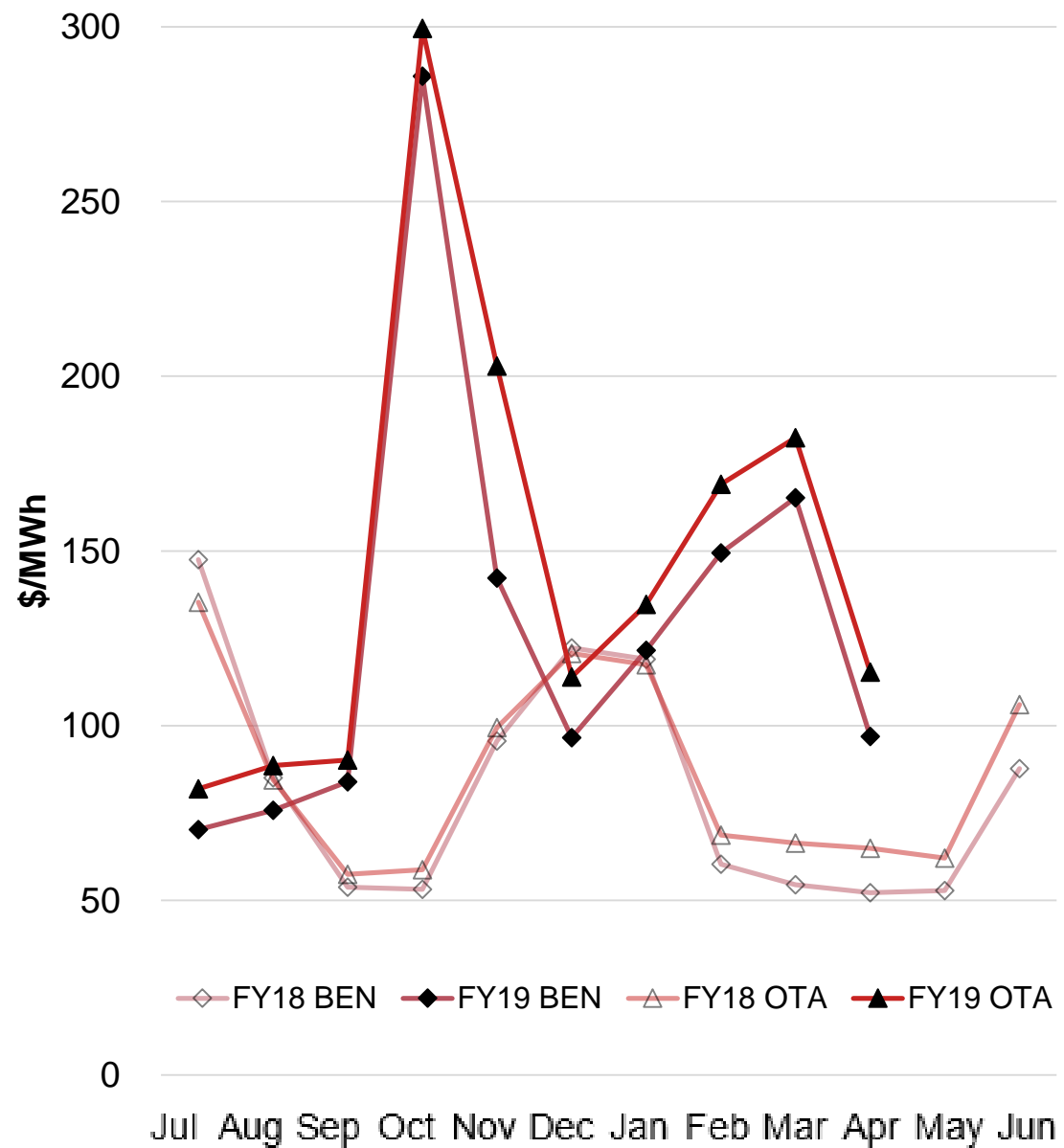


Benmore ASX futures settlement



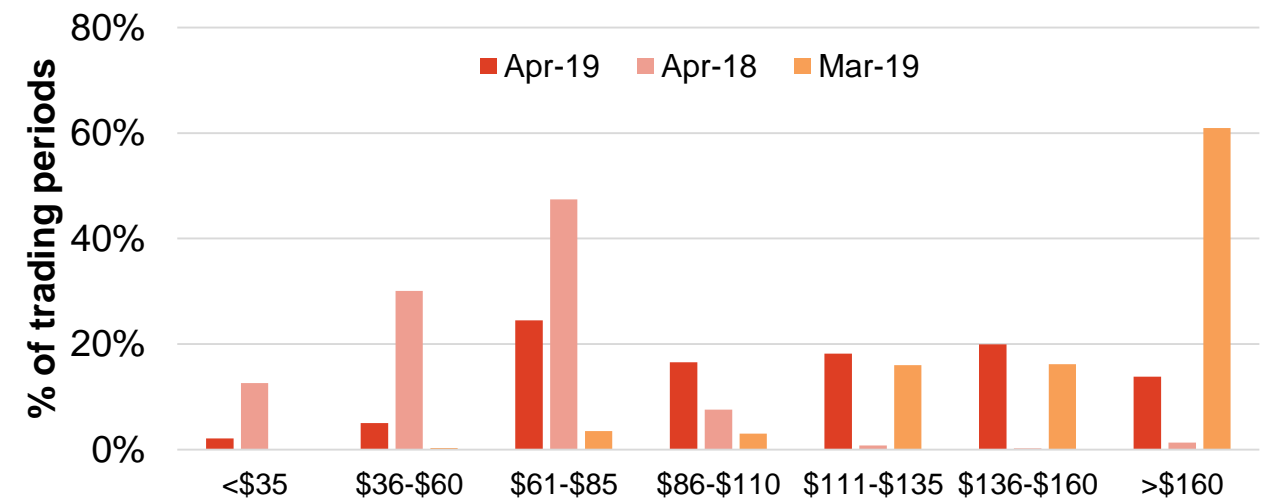
Wholesale market

Wholesale electricity pricing

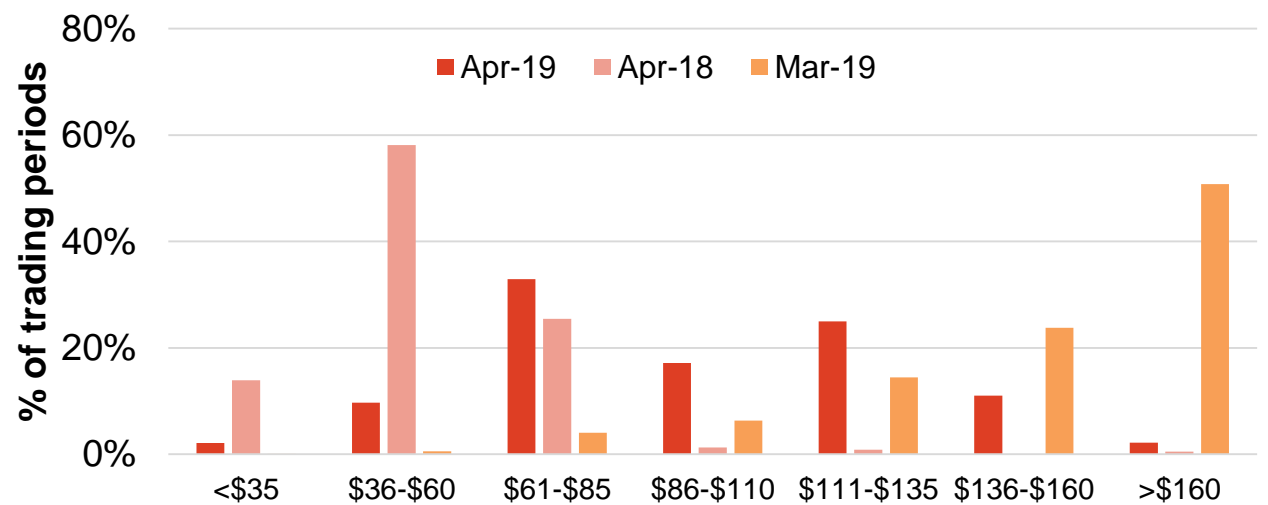


Distribution of wholesale market price by trading periods

Otahuhu node



Benmore node

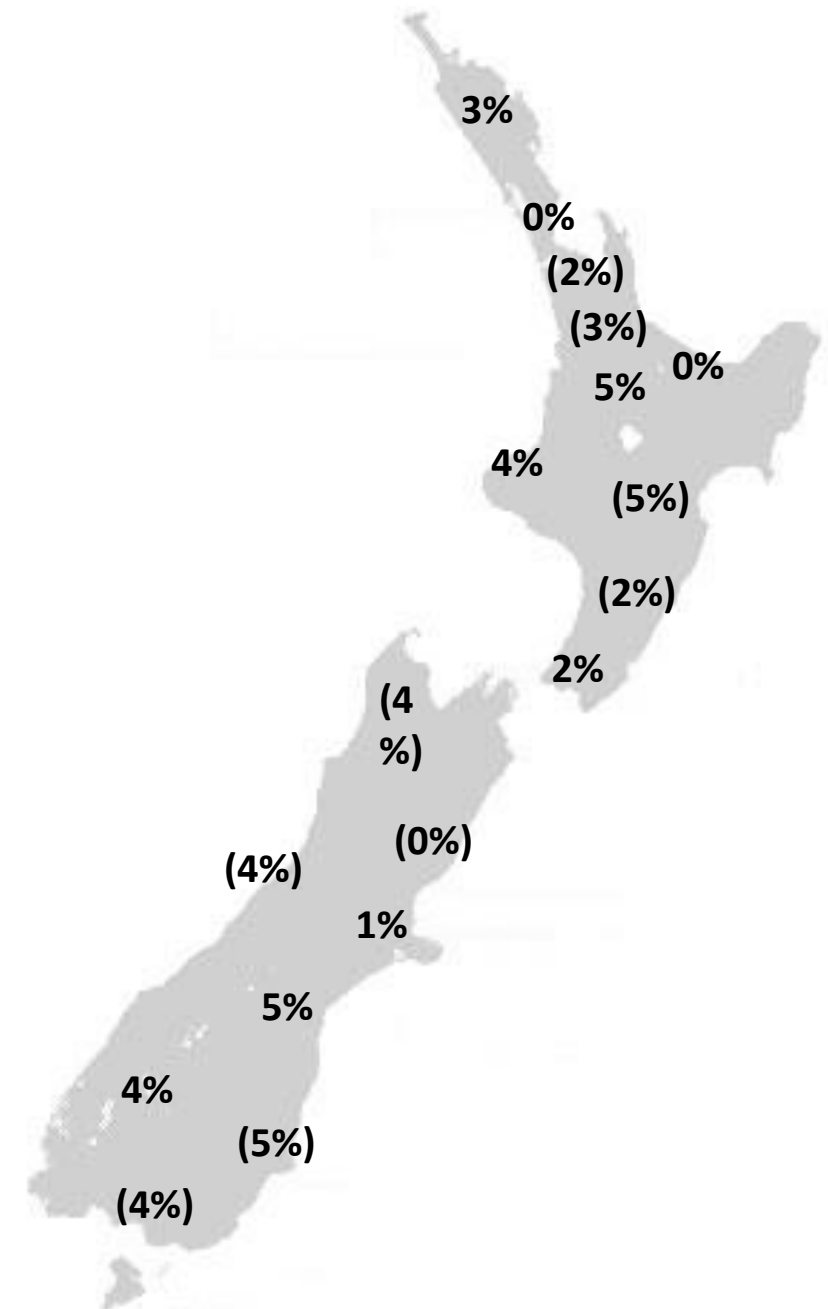
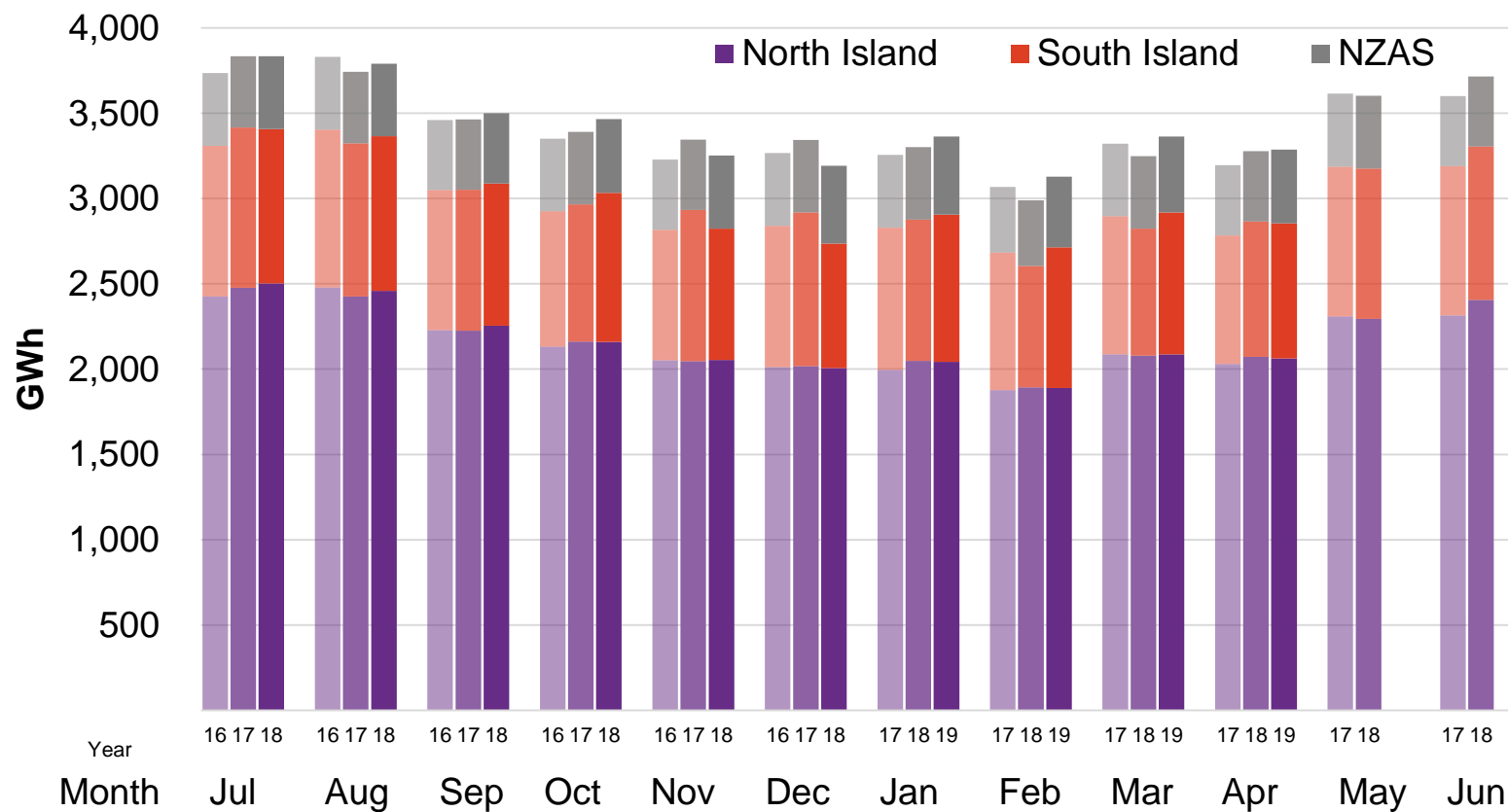


Electricity demand

- » New Zealand electricity demand was up 0.3% on April 2018 (up 2.9% on April 2017):
 - Cumulative 12 months demand for May 2018 to April 2019 of 41,491 GWh is up by 0.8% on the prior comparative period.

Regional demand change (%) on April 2018

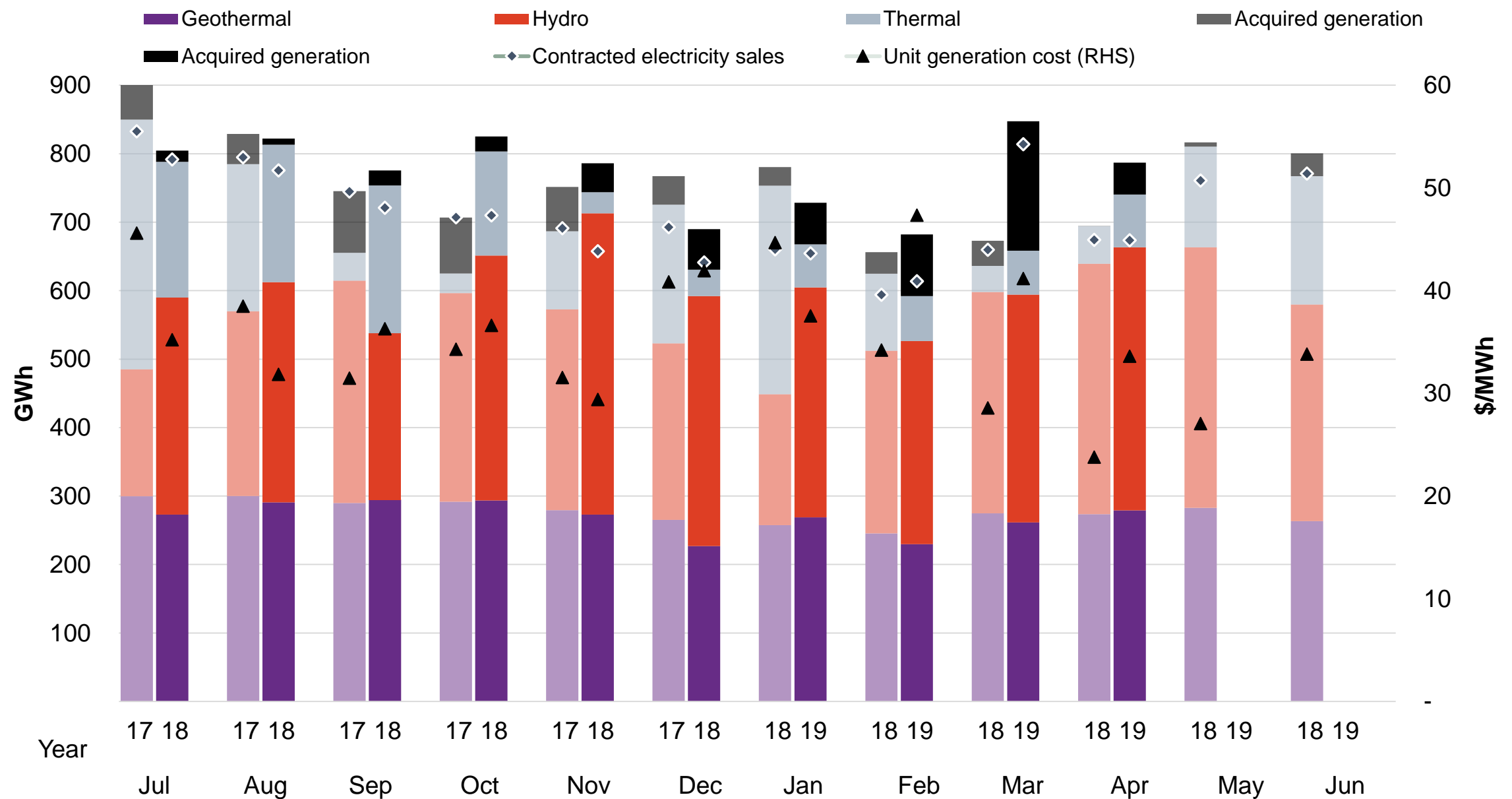
Total national demand (FY17, 18 and 19)



Source: Contact and Electricity Authority grid demand (reconciled) <http://www.emi.ea.govt.nz>

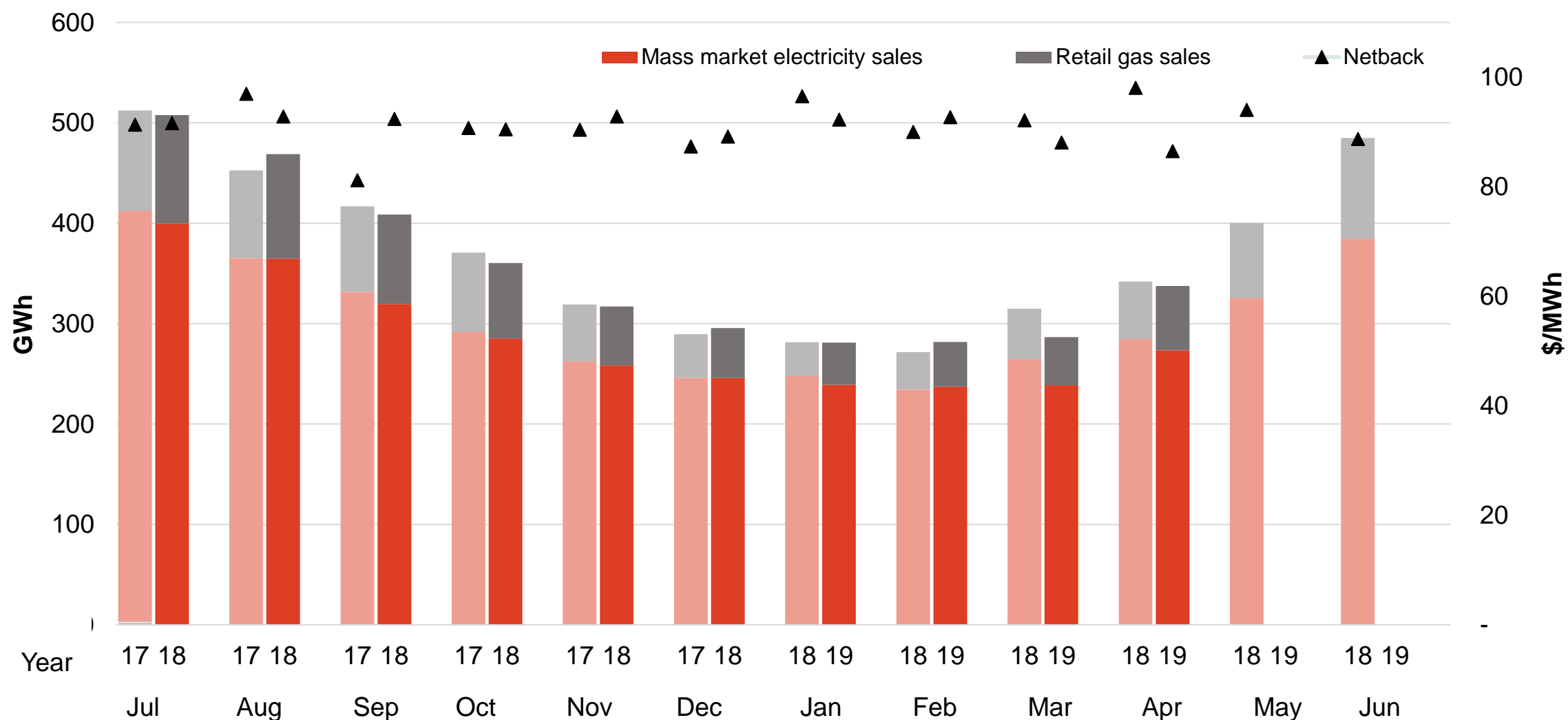
Contact's Wholesale business performance

Generation mix, gross sales position and unit generation cost (FY18 and 19)



Contact's Customer business performance

Retail sales volumes and netback (FY18 and 19)







Contact's operational performance

	Measure	The month ended April 19	The month ended April 18	The month ended March 19	Ten months ended April 19	Ten months ended April 18	
Customer	Mass market electricity sales	GWh	273	285	239	2,862	2,938
	Retail gas sales	GWh	64	57	48	683	630
	Mass market electricity and gas sales	GWh	337	342	287	3,546	3,569
	Average electricity sales price	\$/MWh	245.37	244.83	253.16	245.49	243.06
	Electricity direct pass thru costs	\$/MWh	(122.62)	(115.53)	(130.80)	(120.74)	(119.07)
	Cost to serve	\$/MWh	(22.99)	(18.12)	(24.61)	(19.16)	(19.03)
	Customer netback	\$/MWh	86.47	98.05	88.06	91.00	91.40
	Energy cost	\$/MWh	(70.40)	(71.54)	(87.01)	(72.94)	(71.54)
	Actual electricity line losses	%	2%	7%	9%	7%	7%
	Retail gas sales	PJ	0.2	0.2	0.2	2.4	2.1
	Electricity ICPs (rounded to the nearest 500)	#	409,500	414,000	408,500		
	Gas ICPs (rounded to the nearest 500)	#	66,500	65,000	66,000		
	Wholesale	Electricity sales to Customer business	GWh	279	304	262	3,083
Electricity sales to Commercial and Industrial		GWh	223	268	266	2,580	2,839
Electricity CFD sales		GWh	171	101	286	1,388	1,046
Contracted electricity sales		GWh	673	674	814	7,051	7,051
Steam sales		GWh	39	55	44	528	526
Total electricity and steam net revenue		\$/MWh	75.60	75.55	82.52	77.46	73.67
C&I netback (at the ICP)		\$/MWh	89.55	86.35	93.21	83.80	82.48
C&I line losses		%	5%	4%	4%	4%	4%
Thermal generation		GWh	77	55	64	1,106	1,477
Geothermal generation		GWh	279	274	262	2,691	2,777
Hydro generation		GWh	384	366	333	3,394	2,782
Spot electricity sales		GWh	740	694	658	7,191	7,036
Electricity sales - Direct		GWh	5	8	6	79	85
Acquired generation		GWh	46	0	189	557	480
Electricity generated (or acquired)		GWh	792	703	853	7,827	7,601
Unit generation cost (including acquired generation)		\$/MWh	(33.62)	(23.33)	(41.18)	(36.55)	(35.39)
Spot electricity purchases		GWh	(497)	(564)	(522)	(5,585)	(5,919)
CFD sales		GWh	(171)	(101)	(286)	(1,388)	(1,046)
Spot exposed purchases / CFD settlement		GWh	(668)	(666)	(808)	(6,973)	(6,966)
Spot revenue and settlement on acquired generation (GWAP)		\$/MWh	103.09	57.01	167.39	136.24	86.42
Spot purchases and settlement on CFDs sold (LWAP)		\$/MWh	(111.27)	(62.22)	(178.11)	(142.34)	(90.95)
LWAP/GWAP		%	108%	109%	106%	104%	105%
Gas used in internal generation		PJ	0.8	0.7	0.8	11.3	14.8
Gas storage net movement (extraction) / injection	PJ	0.0	0.5	(0.3)	(2.6)	(0.2)	

Keep in touch

Investors

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