

Contact™

Monthly Operational Data

For the month ended 29 February 2016

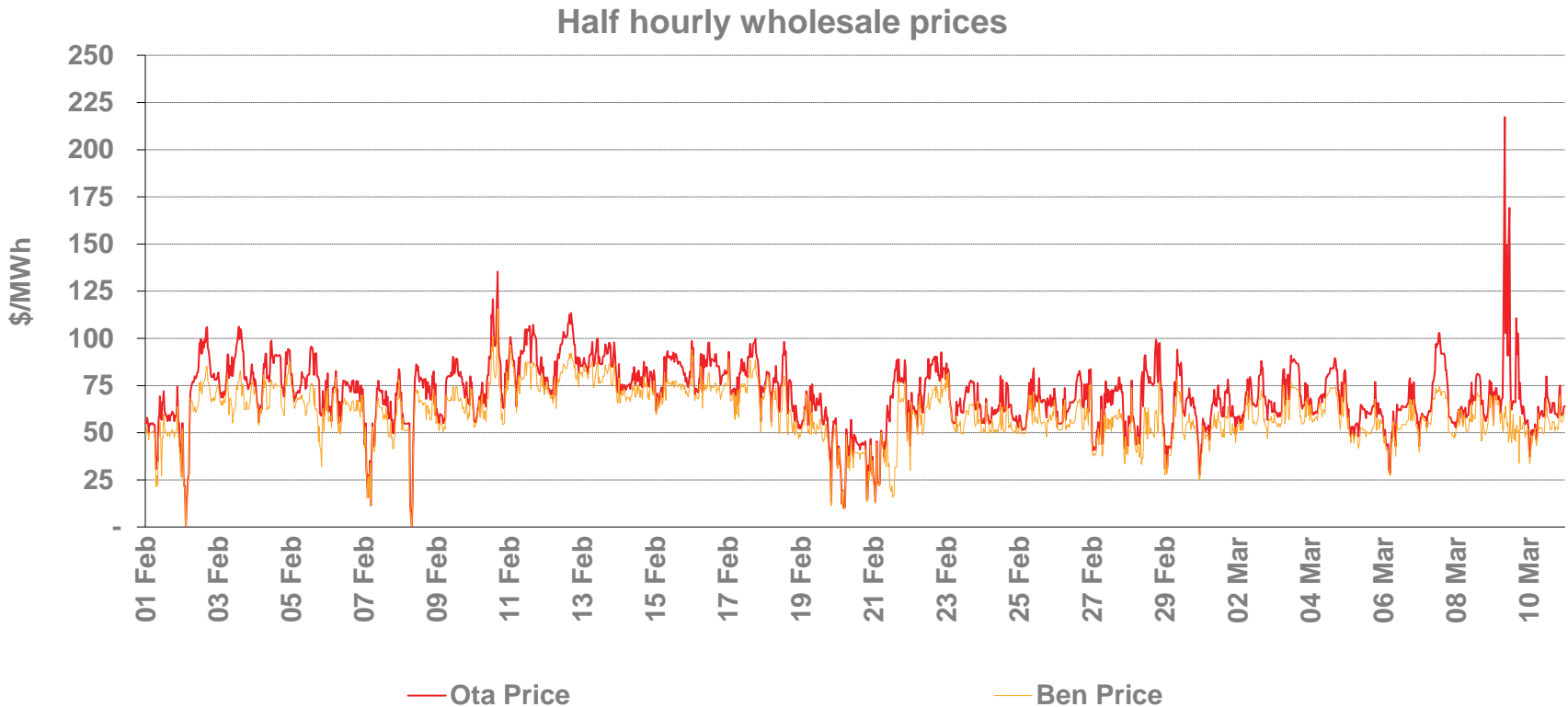


Highlights for February 2016

- **Average Otahuhu wholesale price for February 2016: \$71/MWh (p3)**
- **Hydro storage as at 29 February: South Island 106% of mean, North Island 114% of mean (p4)**
- **Otahuhu futures settlement wholesale price for 1st quarter 2016 (ASX) (p4):**
 - As at 10 March: \$70/MWh
 - As at 29 February: \$70/MWh
 - As at 31 January: \$75/MWh

Wholesale electricity prices

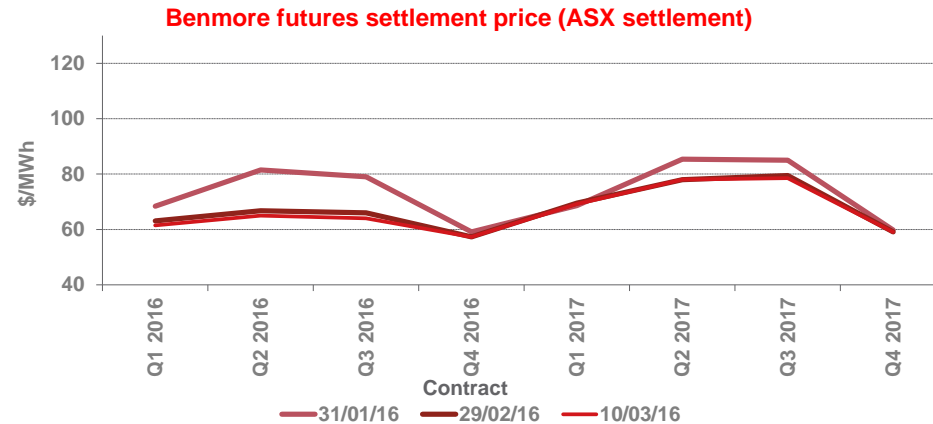
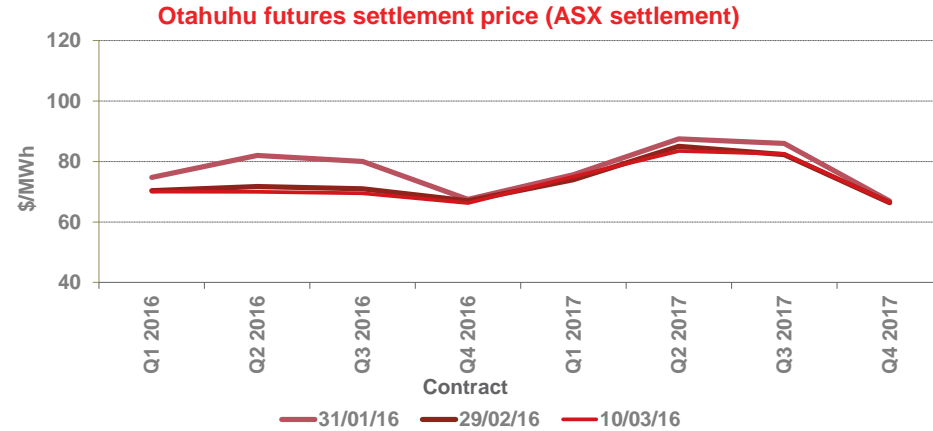
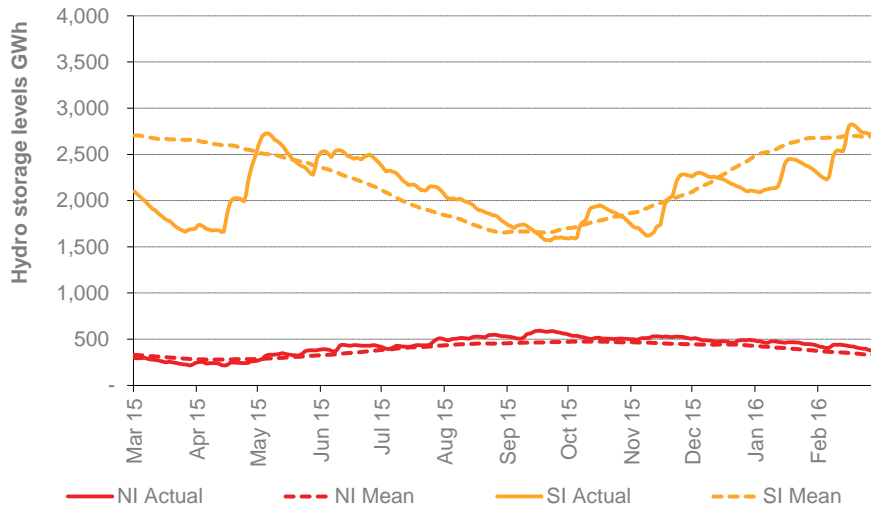
- The average price at Otahuhu (North Island) for February 2016 was \$71/MWh while the average price at Benmore (South Island) was \$61/MWh.



Storage levels and wholesale electricity prices

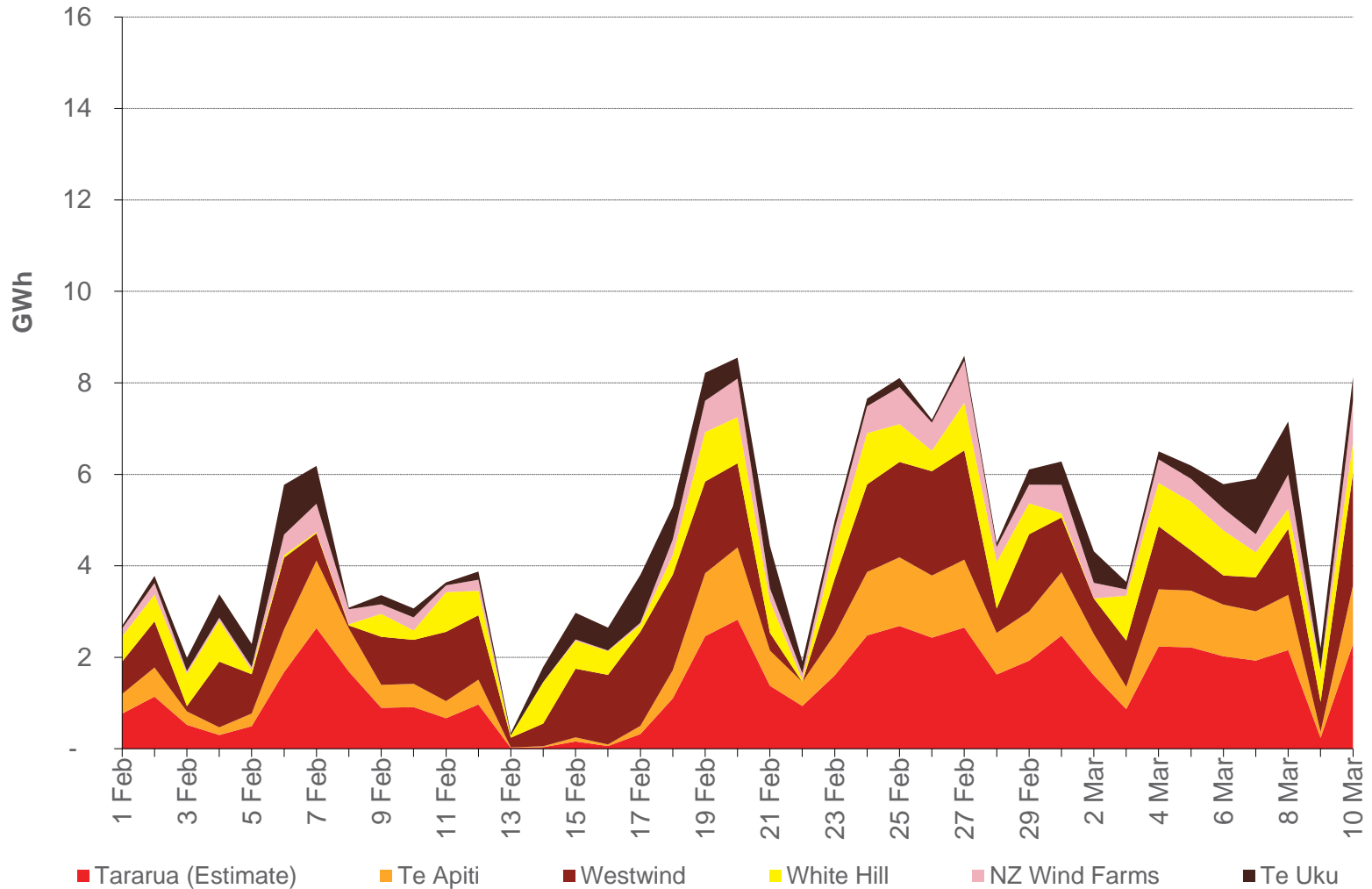
- At 29 February, South Island storage was 106% of mean (31 January: 93%) and North Island storage was 114% of mean (31 January: 118%)
- As at 11 March 2016, storage was:
 - South Island: 101% of mean
 - North Island: 111% of mean

Hydro storage



Wind generation

Daily wind generation (SCADA)

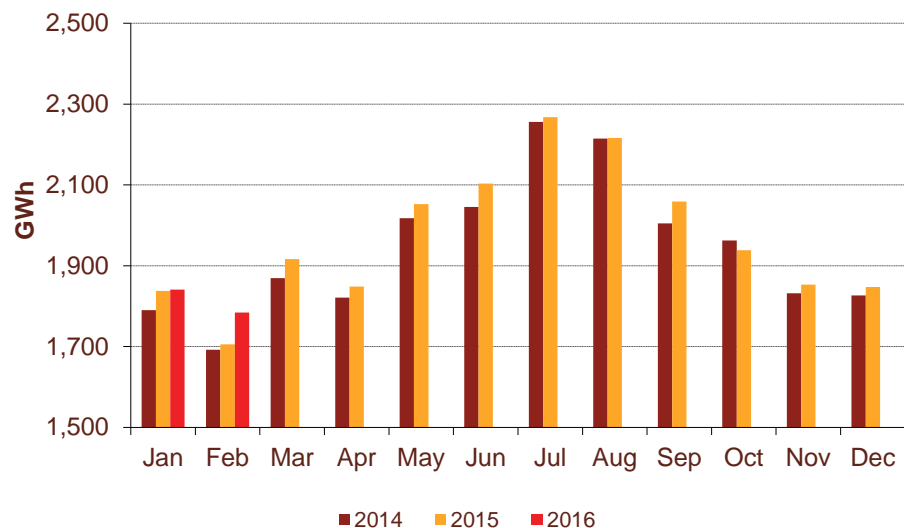


Monthly demand comparison

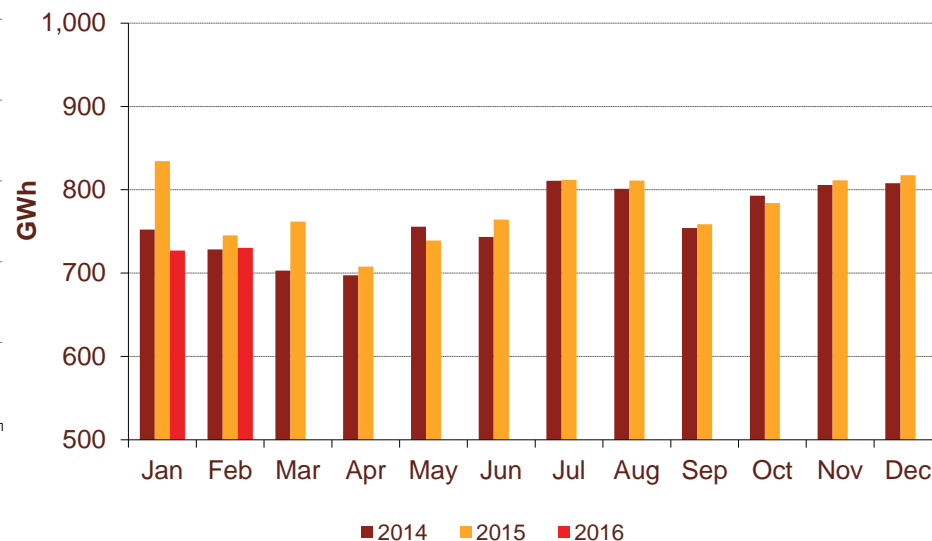
- NIWA's national climate summary for February 2016 reports:
 - The New Zealand national average temperature in February was 19.5°C (2.2°C above the 1981-2010 average)

Demand	February demand GWh			Growth rate % p.a.		12 months to date GWh			Growth rate % p.a.	
	2016	2015	2014	1 year	2 year	2016	2015	2014	1 year	2 year
North Island	1,784	1,705	1,692	4.6%	2.7%	23,728	23,392	23,124	1.4%	1.3%
South Island excluding Tiwai	730	745	728	(2.0%)	0.1%	9,225	9,252	8,984	(0.3%)	1.3%
Total	2,515	2,450	2,420	2.6%	1.9%	32,952	32,644	32,108	0.9%	1.3%

North Island



South Island excluding Tiwai



Contact Netback, Cost of Energy and LPG Data

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February 2016

Data	Measure	The month ended February 2016	The month ended February 2015	The month ended January 2016	Eight months ended February 2016	Eight months ended February 2015	
Netback	Mass market electricity sales	GWh	245	239	251	2,548	2,582
	Commercial & industrial electricity sales	GWh	341	370	344	2,659	3,010
	Retail gas sales	GWh	25	29	26	428	420
	Steam sales	GWh	50	58	59	486	495
	Total retail sales	GWh	661	696	681	6,121	6,507
	Average electricity sales price	\$/MWh	170.88	167.95	170.33	178.87	177.65
	Electricity direct pass through costs	\$/MWh	(72.45)	(71.24)	(74.42)	(76.21)	(74.13)
	Electricity and gas cost to serve	\$/MWh	(13.78)	(16.07)	(13.94)	(13.78)	(12.82)
	Netback	\$/MWh	79.81	75.40	77.15	81.16	82.49
	Electricity line losses	%	8%	5%	4%	5%	6%
	Retail gas sales	PJ	0.1	0.1	0.1	1.5	1.4
	Electricity customer numbers ¹	#	421,000	433,000	420,500		
Gas customer numbers ¹	#	60,500	61,000	60,500			
Cost of energy	Thermal generation	GWh	74	106	90	1,200	1,370
	Geothermal generation	GWh	268	229	295	2,186	2,001
	Hydro generation	GWh	298	317	252	2,560	2,808
	Spot market generation	GWh	639	651	638	5,946	6,179
	Spot electricity purchases	GWh	628	632	609	5,422	5,839
	CfD sales	GWh	(2)	(29)	8	45	(9)
	GWAP	\$/MWh	64.06	90.43	67.83	59.55	72.45
	LWAP	\$/MWh	(70.17)	(97.23)	(73.36)	(64.48)	(78.42)
	LWAP/GWAP	%	110%	108%	108%	108%	108%
	Gas used in internal generation	PJ	0.9	1.3	1.1	11.8	13.3
	Wholesale gas sales	PJ	-	0.2	0.0	0.1	1.7
	Gas storage net movement	PJ	0.1	(0.2)	0.0	(1.82)	(0.39)
	Unit generation cost	\$/MWh	(29.9)	(35.98)	(30.05)	(34.02)	(37.86)
Cost of energy	\$/MWh	(32.36)	(36.41)	(32.28)	(33.06)	(36.69)	
LPG	LPG sales	tonnes	4,533	5,678	4,269	46,181	48,947
	LPG customer numbers (includes franchises) ¹	#	73,500	68,500	73,000		

¹ Data has been rounded to the nearest 500 and reflects numbers as at month end.