

Contact™

Monthly Operational Data

For the month ended 31 August 2016



Highlights for August 2016

- Average Otahuhu wholesale price for August 2016: \$57/MWh (p3)
- Hydro storage as at 31 August: South Island 127% of mean, North Island 127% of mean (p4)
- Otahuhu futures settlement wholesale price for 3rd quarter 2016 (ASX) (p4):
 - As at 14 September: \$61/MWh
 - As at 31 August: \$62/MWh
 - As at 29 July: \$63/MWh

Wholesale electricity prices

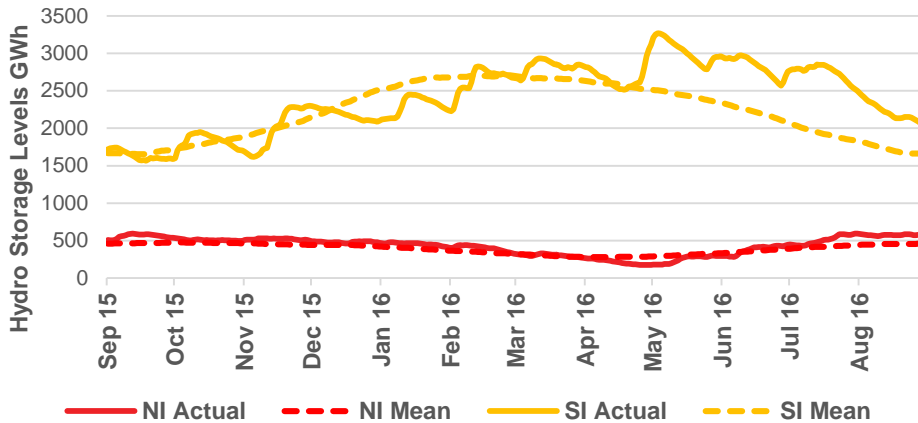
- The average price at Otahuhu (North Island) for August 2016 was \$57/MWh while the average price at Benmore (South Island) was \$48/MWh.



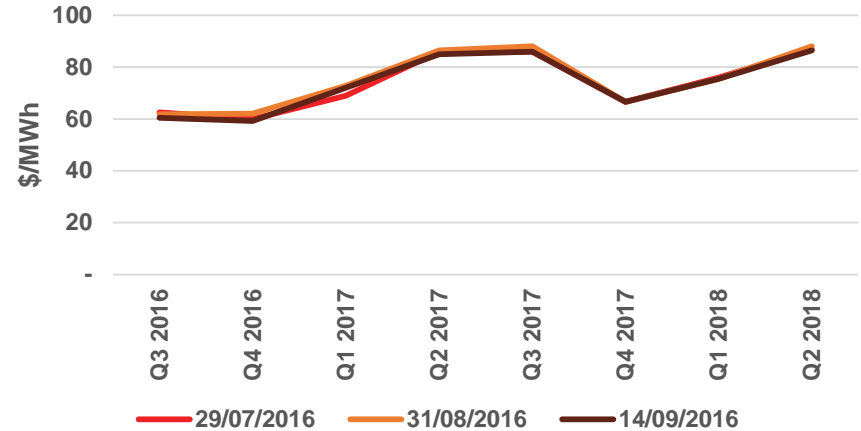
Storage levels and wholesale electricity prices

- At 31 August, South Island storage was 127% of mean (31 July: 148%) and North Island storage was 127% of mean (31 July: 119%)
- As at 15 September 2016, storage was:
 - South Island: 121% of mean
 - North Island: 124% of mean

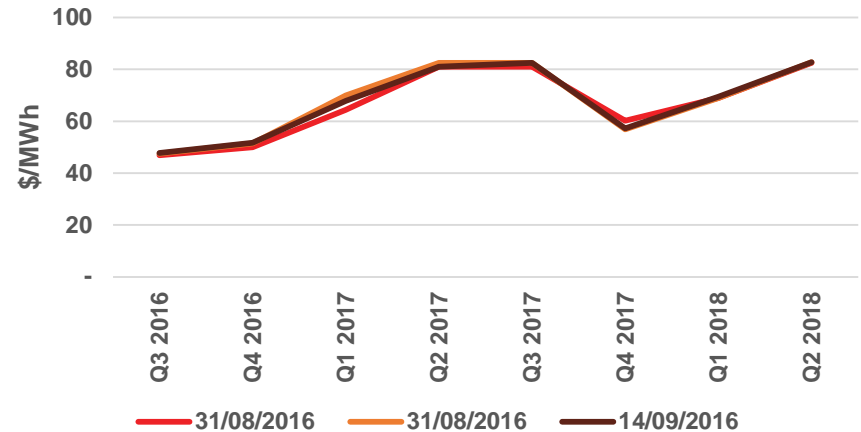
Hydro Storage



Otahuhu ASX Futures Price by Settlement Date

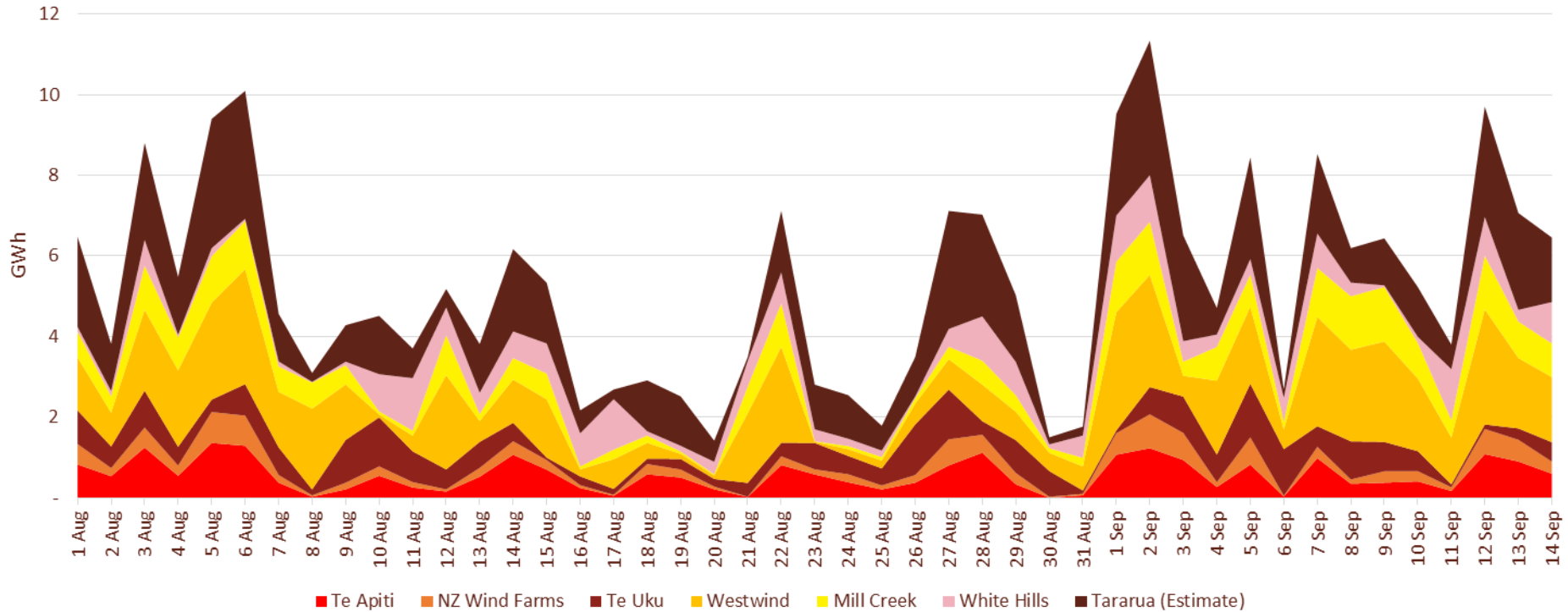


Benmore ASX Futures Price by Settlement Date



Wind generation

Daily Wind Generation (SCADA)

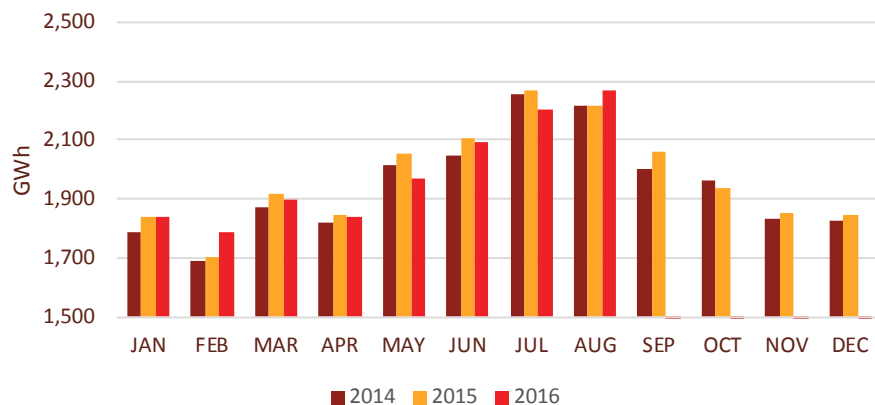


Monthly demand comparison

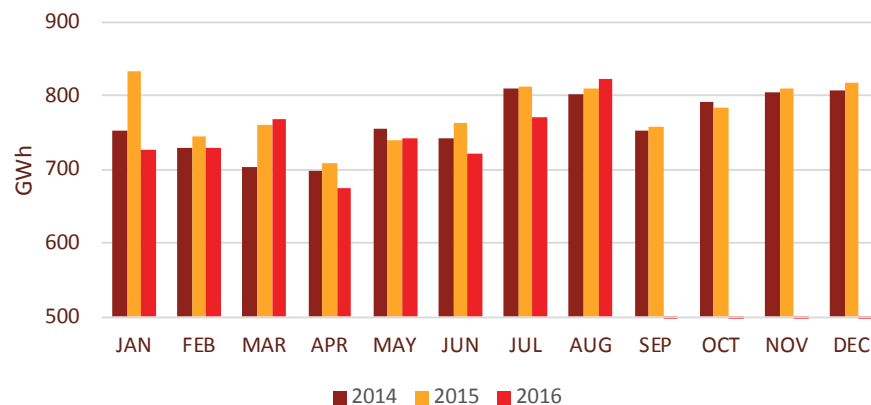
- NIWA's national climate summary for August 2016 reports:
 - The New Zealand national average temperature in August was 8.3°C (0.5°C above the 1981-2010 average)

Demand	Aug 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	2,269	2,216	2,215	2.4%	1.2%	23,591	23,573	23,238	0.1%	0.8%
South Island excluding Tiwai	822	811	801	1.3%	1.3%	9,131	9,336	8,922	(2.2%)	1.2%
Total	3,091	3,028	3,016	2.1%	1.2%	32,723	32,908	32,160	(0.6%)	0.9%

North Island Demand



South Island Demand Excluding Tiwai



Contact Netback, Cost of Energy and LPG Data

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August 2016

Data	Measure	The month ended August 2016	The month ended August 2015	The month ended July 2016	Two months ended August 2016	Two months ended August 2015	
Netback	Mass market electricity sales	GWh	393	404	396	789	822
	Commercial & industrial electricity sales	GWh	357	334	339	695	662
	Retail gas sales	GWh	72	84	81	153	171
	Steam sales	GWh	69	70	34	103	108
	Total retail sales	GWh	891	892	850	1,740	1,763
	Average electricity sales price	\$/MWh	189.04	191.87	193.48	191.23	192.91
	Electricity direct pass through costs	\$/MWh	(76.35)	(76.50)	(77.64)	(76.99)	(77.80)
	Electricity and gas cost to serve	\$/MWh	(11.89)	(13.79)	(11.38)	(11.63)	(13.28)
	Netback	\$/MWh	90.36	90.11	94.64	92.45	90.67
	Electricity line losses	%	4%	5%	6%	5%	6%
	Retail gas sales	PJ	0.3	0.3	0.3	0.6	0.6
	Electricity customer numbers ¹	#	423,500	427,000	425,500		
	Gas customer numbers ¹	#	62,000	61,500	62,000		
Cost of energy	Thermal generation	GWh	171	236	148	319	467
	Geothermal generation	GWh	294	293	293	586	568
	Hydro generation	GWh	319	339	395	714	723
	Spot market generation	GWh	783	868	835	1,619	1,758
	Spot electricity purchases	GWh	770	763	779	1,549	1,570
	CfD sales	GWh	(9)	7	13	4	18
	GWAP	\$/MWh	51.10	52.91	54.36	52.78	52.14
	LWAP	\$/MWh	(55.69)	(55.53)	(62.64)	(59.19)	(55.54)
	LWAP/GWAP	%	109%	105%	115%	112%	107%
	Gas used in internal generation	PJ	1.7	2.0	1.4	3.2	4.0
	Gas storage net movement ²	PJ	(0.5)	(0.4)	(0.2)	(0.75)	(0.76)
	Unit generation cost	\$/MWh	(33.75)	(36.94)	(27.93)	(30.76)	(36.05)
	Cost of energy	\$/MWh	(33.63)	(34.94)	(28.00)	(30.88)	(35.70)
LPG	LPG sales	tonnes	7,334	7,158	7,433	14,767	14,835
	LPG customer numbers (includes franchises) ¹	#	75,500	71,000	76,000		

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

² Working volume in Ahuroa gas storage at 30 June 2016 was 10.9PJ, not 11.9 PJ as disclosed in slide 34 of the FY16 results presentation