

Contact™

Monthly Operational Data

For the month ended 31 July 2016



Highlights for July 2016

- Average Otahuhu wholesale price for July 2016: \$68/MWh (p3)
- Hydro storage as at 31 July: South Island 148% of mean, North Island 119% of mean (p4)
- Otahuhu futures settlement wholesale price for 3rd quarter 2016 (ASX) (p4):
 - As at 12 August: \$61/MWh
 - As at 29 July: \$63/MWh
 - As at 30 June: \$66/MWh
- Working volume in Ahuroa gas storage at 30 June 2016 was 10.9 PJ, not 11.9 PJ as disclosed in slide 34 of the FY16 results presentation

Wholesale electricity prices

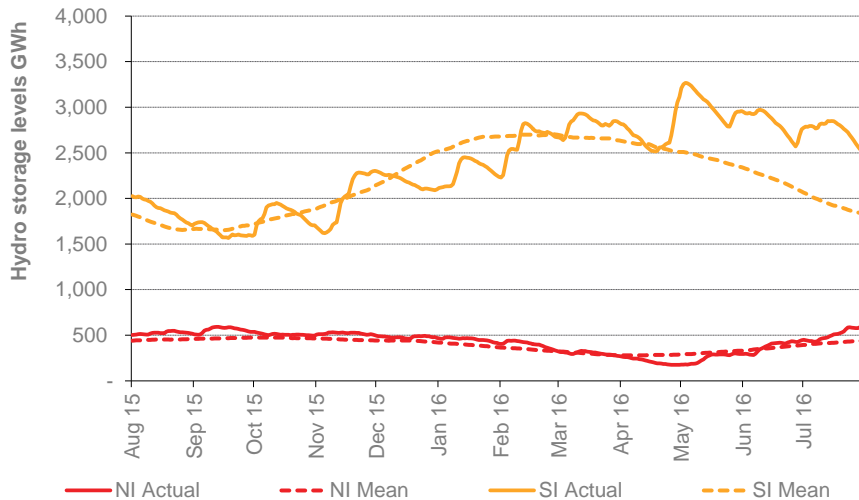
- The average price at Otahuhu (North Island) for July 2016 was \$68/MWh while the average price at Benmore (South Island) was \$46/MWh.



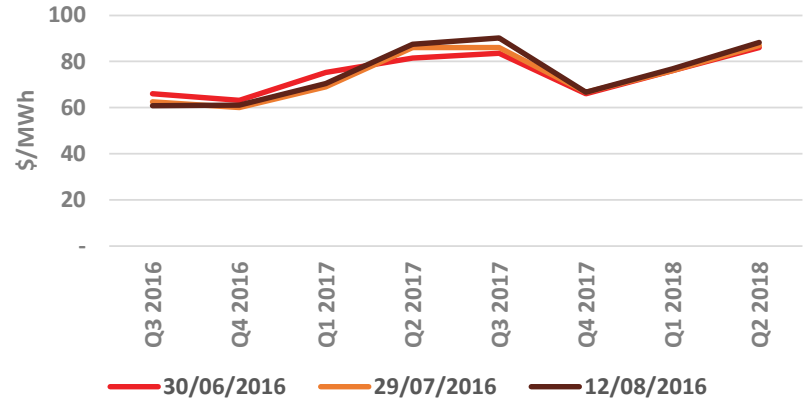
Storage levels and wholesale electricity prices

- At 31 July, South Island storage was 148% of mean (30 June: 122%) and North Island storage was 119% of mean (30 June: 124%)
- As at 15 August 2016, storage was:
 - South Island: 137% of mean
 - North Island: 135% of mean

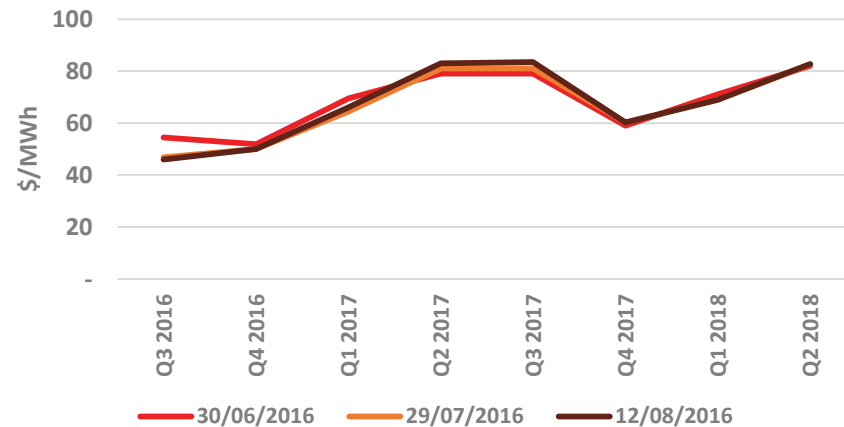
Hydro storage



Otahuhu futures settlement price (ASX settlement)

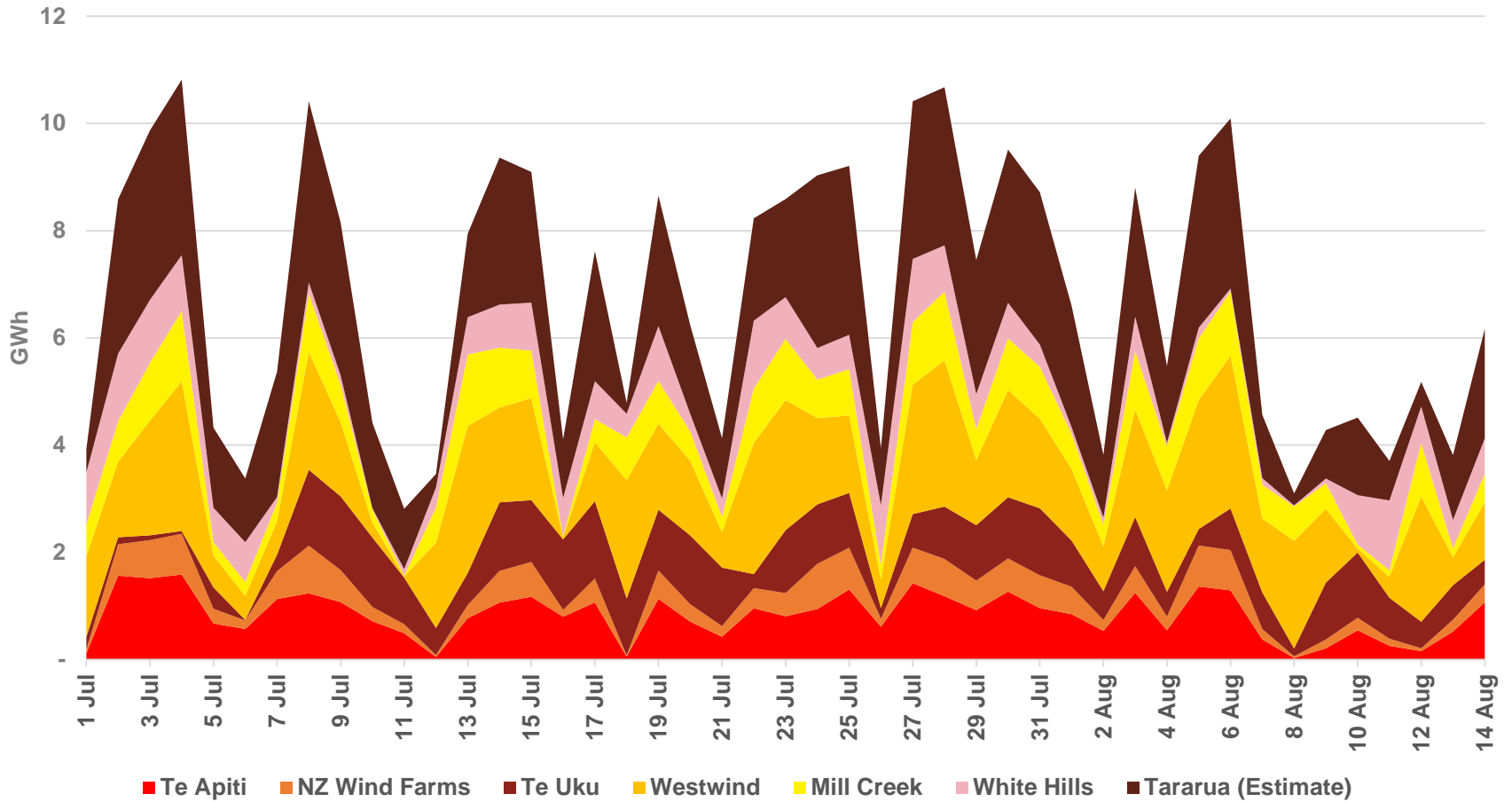


Benmore futures settlement price (ASX settlement)



Wind generation

Daily Wind Generation (SCADA)

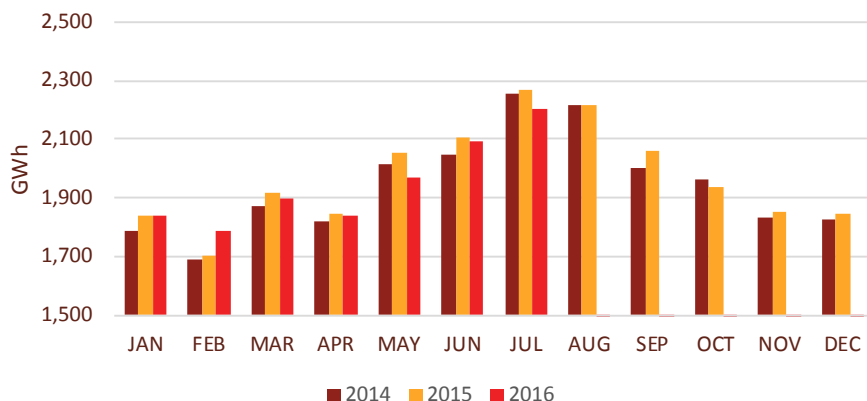


Monthly demand comparison

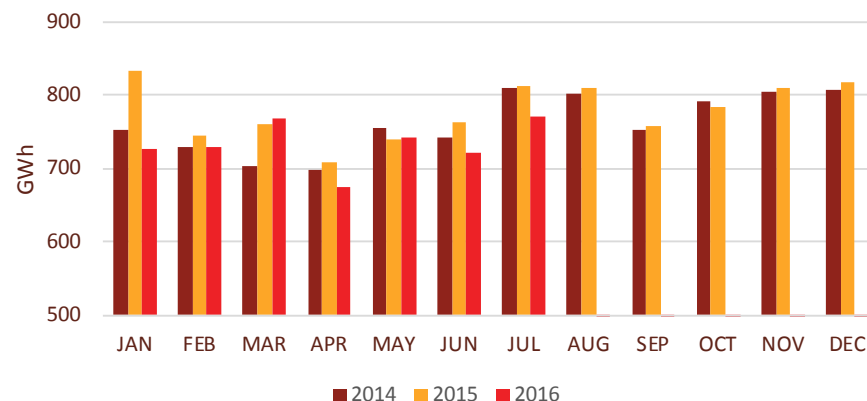
- NIWA's national climate summary for July 2016 reports:
 - The New Zealand national average temperature in July was 8.6°C (0.7°C above the 1981-2010 average)

Demand	Jul 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	2,202	2,268	2,256	(2.9%)	(1.2%)	23,538	23,571	23,138	(0.1%)	0.9%
South Island excluding Tiwai	772	812	811	(4.9%)	(2.4%)	9,121	9,326	8,895	(2.2%)	1.3%
Total	2,974	3,079	3,067	(3.4%)	(1.5%)	32,659	32,897	32,033	(0.7%)	1.0%

North Island Demand



South Island Demand Excluding Tiwai



Contact Netback, Cost of Energy and LPG Data

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July 2016

Data	Measure	The month ended July 2016	The month ended July 2015	The month ended June 2016	
Netback	Mass market electricity sales	GWh	396	418	360
	Commercial & industrial electricity sales	GWh	339	328	343
	Retail gas sales	GWh	81	87	67
	Steam sales	GWh	34	38	14
	Total retail sales	GWh	850	871	784
	Average electricity sales price	\$/MWh	193.25	193.94	193.32
	Electricity direct pass through costs	\$/MWh	(77.64)	(79.09)	(80.21)
	Electricity and gas cost to serve	\$/MWh	(11.38)	(12.77)	(10.47)
	Netback	\$/MWh	94.44	91.25	95.01
	Electricity line losses	%	6%	8%	7%
	Retail gas sales	PJ	0.3	0.3	0.2
	Electricity customer numbers ¹	#	425,500	428,500	425,000
Gas customer numbers ¹	#	62,000	61,500	62,000	
Cost of energy	Thermal generation	GWh	148	231	126
	Geothermal generation	GWh	293	276	285
	Hydro generation	GWh	395	384	401
	Spot market generation	GWh	835	890	812
	Spot electricity purchases	GWh	779	807	751
	CfD sales	GWh	13	12	9
	GWAP	\$/MWh	54.36	51.38	53.29
	LWAP	\$/MWh	(62.64)	(55.55)	(61.21)
	LWAP/GWAP	%	115%	108%	115%
	Gas used in internal generation	PJ	1.4	2.0	1.1
	Gas storage net movement ²	PJ	(0.2)	(0.4)	0.3
	Unit generation cost	\$/MWh	(27.93)	(35.17)	(26.26)
Cost of energy	\$/MWh	(28.01)	(36.48)	(24.03)	
LPG	LPG sales	tonnes	7,433	7,677	7,005
	LPG customer numbers (includes franchises) ¹	#	76,000	70,500	75,500

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 10.9 PJ, not 11.9 PJ as disclosed in slide 34 of the FY16 results presentation