

Contact™

Monthly Operational Data

For the month ended 31 March 2016

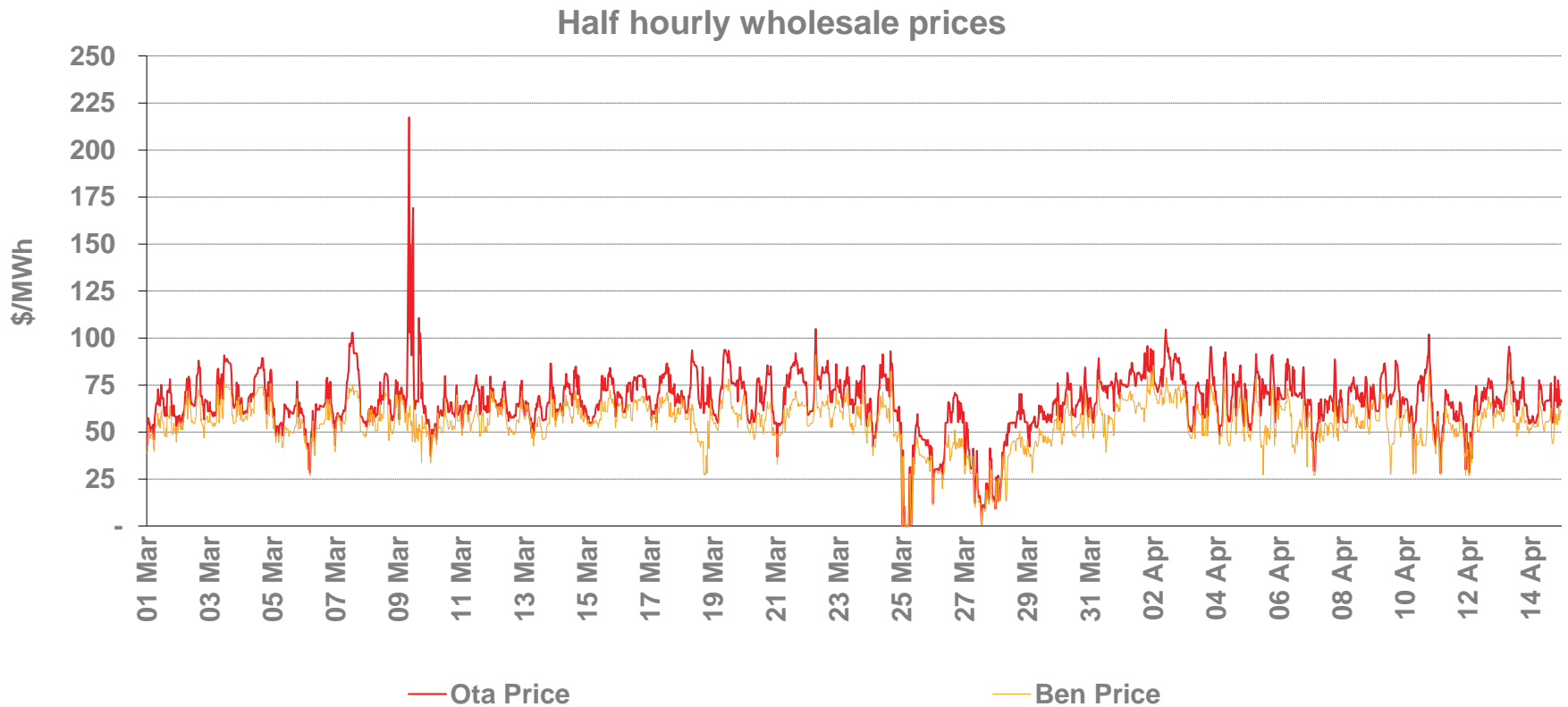


Highlights for March 2016

- **Average Otahuhu wholesale price for March 2016: \$64/MWh (p3)**
- **Hydro storage as at 31 March: South Island 108% of mean, North Island 99% of mean (p4)**
- **Otahuhu futures settlement wholesale price for 2nd quarter 2016 (ASX) (p4):**
 - As at 14 April: \$69/MWh
 - As at 31 March: \$66/MWh
 - As at 29 February: \$72/MWh

Wholesale electricity prices

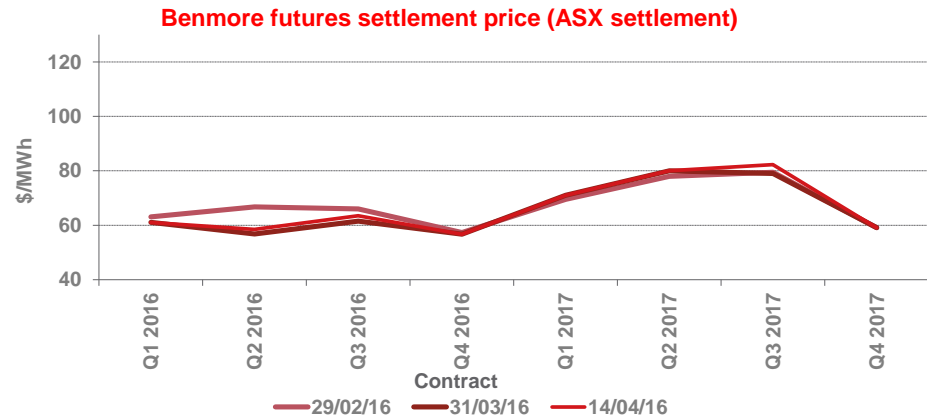
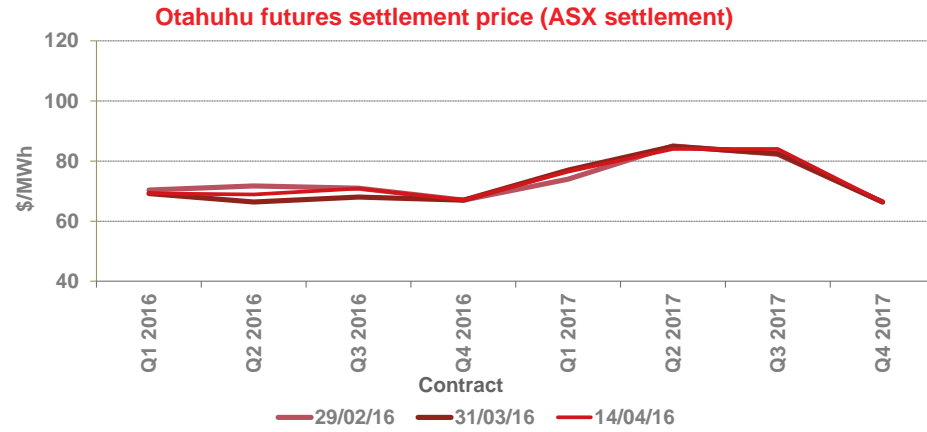
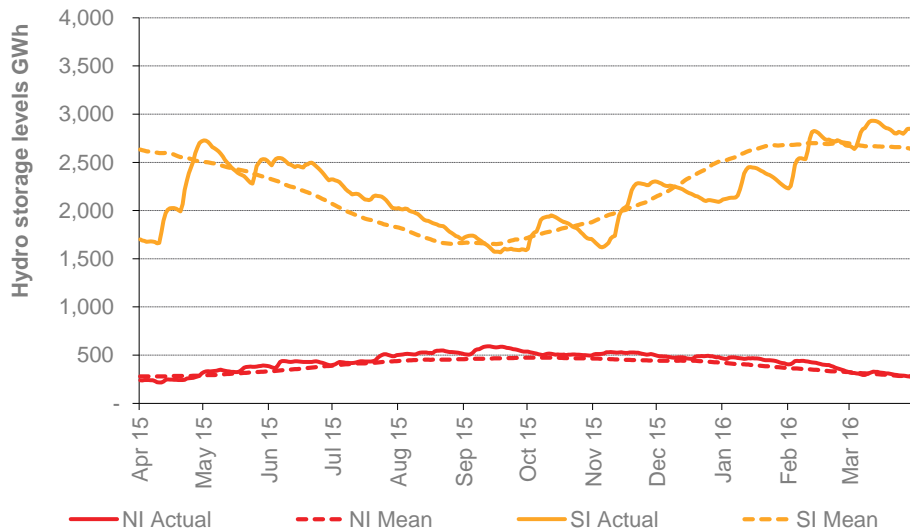
- The average price at Otahuhu (North Island) for March 2016 was \$64/MWh while the average price at Benmore (South Island) was \$54/MWh.



Storage levels and wholesale electricity prices

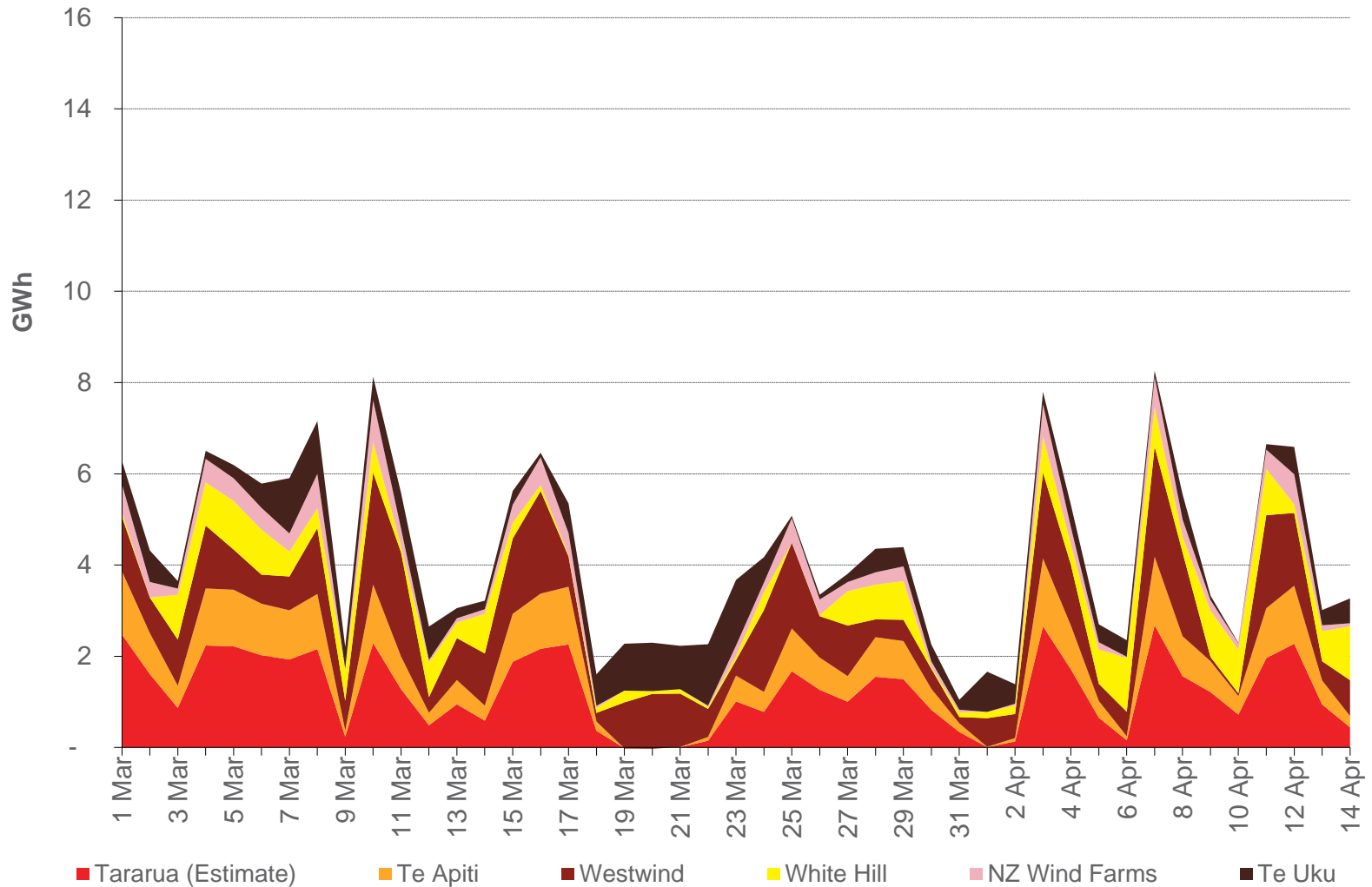
- At 31 March, South Island storage was 108% of mean (29 February: 106%) and North Island storage was 99% of mean (29 February: 114%)
- As at 15 April 2016, storage was:
 - South Island: 108% of mean
 - North Island: 98% of mean

Hydro storage



Wind generation

Daily wind generation (SCADA)

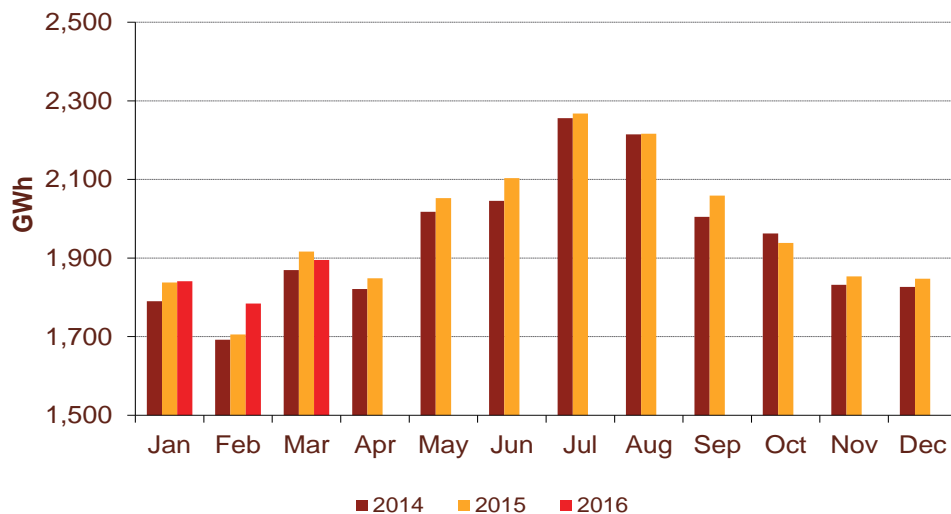


Monthly demand comparison

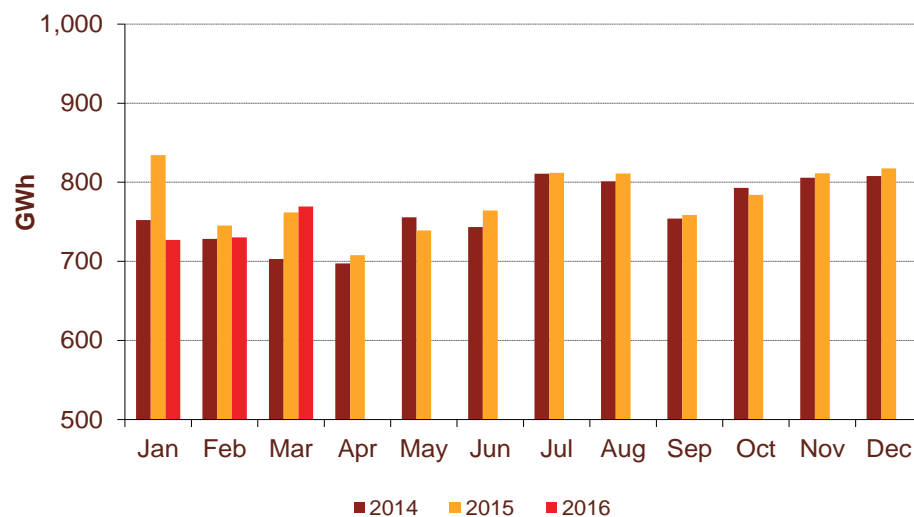
- NIWA's national climate summary for March 2016 reports:
 - The New Zealand national average temperature in March was 17.0°C (1.3°C above the 1981-2010 average)

Demand	March 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	1,895	1,916	1,869	(1.1%)	0.7%	23,707	23,439	23,131	1.1%	1.2%
South Island excluding Tiwai	769	762	703	1.0%	4.6%	9,232	9,310	8,925	(0.8%)	1.7%
Total	2,664	2,678	2,572	(0.5%)	1.8%	32,939	32,749	32,056	0.6%	1.4%

North Island



South Island excluding Tiwai



Contact Netback, Cost of Energy and LPG Data

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March 2016

Data	Measure	The month ended March 2016	The month ended March 2015	The month ended February 2016	Nine months ended March 2016	Nine months ended March 2015	
Netback	Mass market electricity sales	GWh	279	282	245	2,827	2,865
	Commercial & industrial electricity sales	GWh	364	412	341	3,023	3,422
	Retail gas sales	GWh	32	32	25	460	453
	Steam sales	GWh	44	57	50	530	552
	Total retail sales	GWh	718	784	661	6,839	7,291
	Average electricity sales price	\$/MWh	174.74	170.64	170.88	178.41	176.87
	Electricity direct pass through costs	\$/MWh	(72.84)	(69.39)	(72.45)	(75.84)	(73.61)
	Electricity and gas cost to serve	\$/MWh	(14.44)	(14.60)	(13.78)	(13.85)	(13.01)
	Netback	\$/MWh	82.69	81.70	79.81	81.32	82.40
	Electricity line losses	%	3%	7%	8%	5%	6%
	Retail gas sales	PJ	0.1	0.1	0.1	1.6	1.5
	Electricity customer numbers ¹	#	422,000	433,000	421,000		
Gas customer numbers ¹	#	61,000	61,500	60,500			
Cost of energy	Thermal generation	GWh	137	306	74	1,337	1,676
	Geothermal generation	GWh	269	254	268	2,455	2,256
	Hydro generation	GWh	358	248	298	2,918	3,057
	Spot market generation	GWh	764	809	639	6,709	6,988
	Spot electricity purchases	GWh	656	740	628	6,079	6,579
	CfD sales	GWh	52	36	(2)	97	27
	GWAP	\$/MWh	56.52	80.49	64.06	59.20	73.38
	LWAP	\$/MWh	(62.73)	(84.69)	(70.17)	(64.29)	(79.13)
	LWAP/GWAP	%	111%	105%	110%	109%	108%
	Gas used in internal generation	PJ	1.3	2.6	0.9	13.2	15.9
	Wholesale gas sales	PJ	-	0.1	-	0.1	1.8
	Gas storage net movement	PJ	0.2	(0.1)	0.1	(1.62)	(0.51)
	Unit generation cost	\$/MWh	(30.81)	(41.20)	(29.90)	(33.65)	(38.25)
	Cost of energy	\$/MWh	(28.21)	(30.30)	(32.36)	(32.55)	(36.00)
LPG	LPG sales	tonnes	4,984	5,897	4,533	51,165	54,844
	LPG customer numbers (includes franchises) ¹	#	73,500	69,000	73,500		

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