

Contact™

Monthly Operational Data

For the month ended 30 November 2014



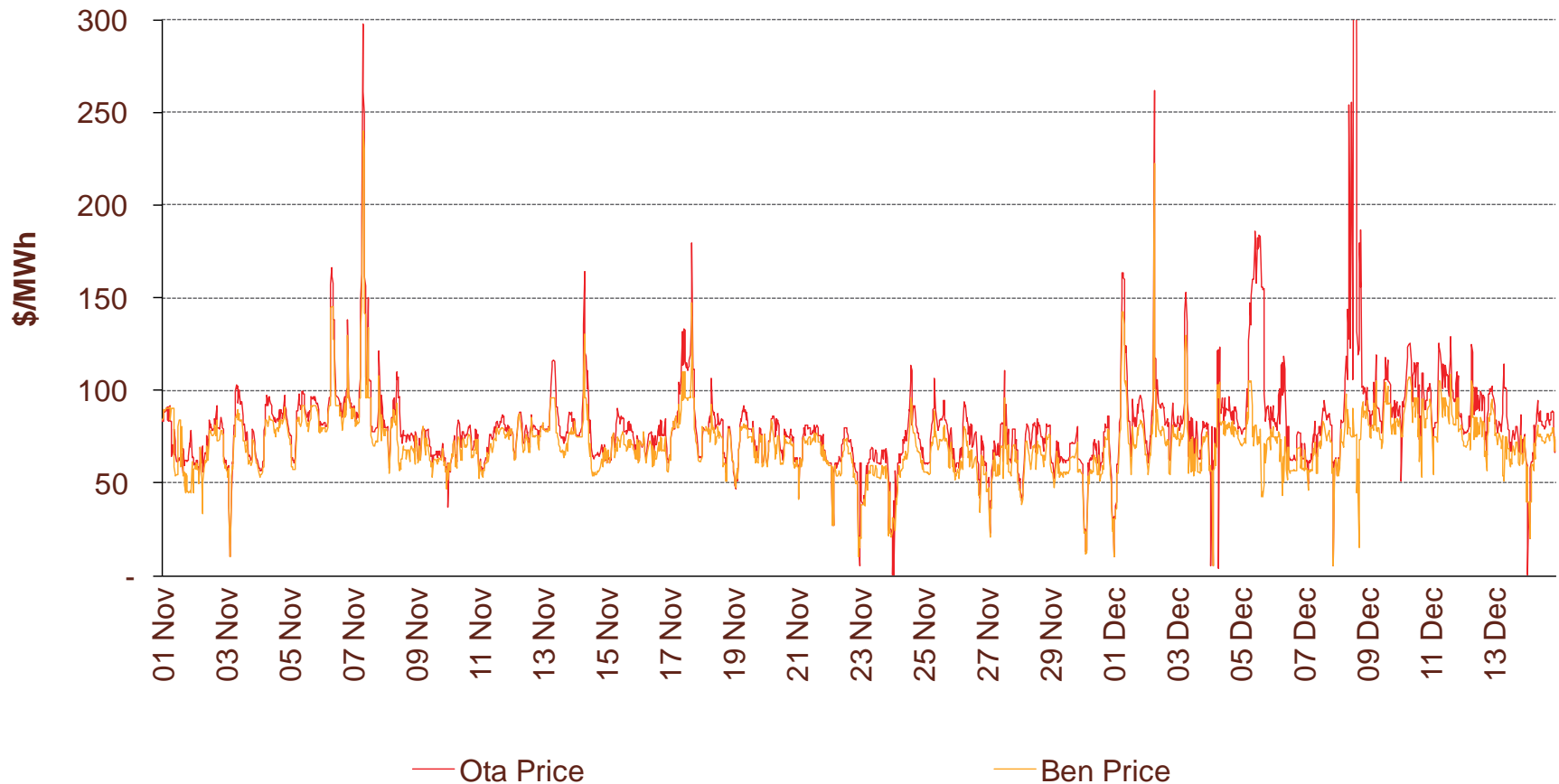
Highlights for November 2014

- **Hydro storage as at 30 November: South Island 109% of mean, North Island 104% of mean (p4)**
- **Average Otahuhu wholesale price for November 2014: \$76/MWh (p3)**
- **Otahuhu futures settlement wholesale price for 4th quarter 2014 (ASX) (p4):**
 - As at 15 December: \$77/MWh
 - As at 28 November: \$70/MWh
 - As at 31 October: \$67/MWh

Wholesale electricity prices

- The average price at Otahuhu (North Island) for November 2014 was \$76/MWh while the average price at Benmore (South Island) was \$69/MWh.

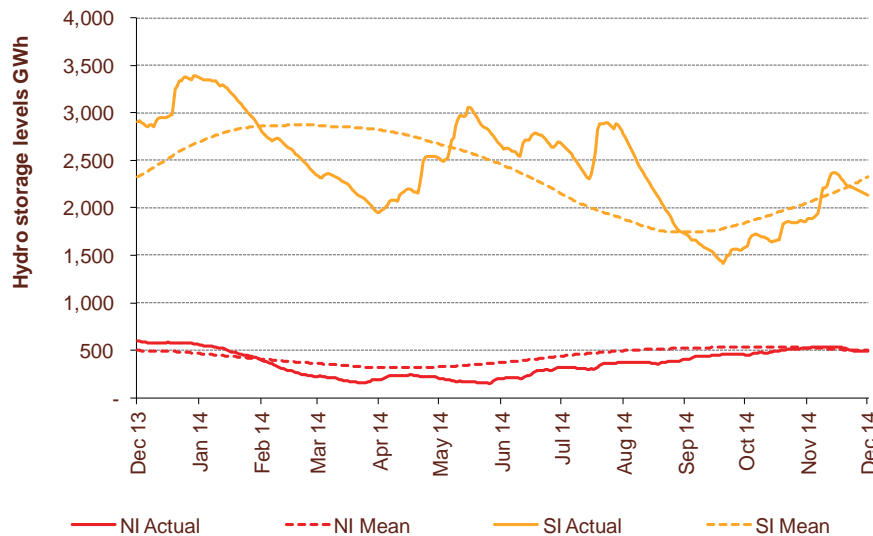
Half hourly wholesale prices



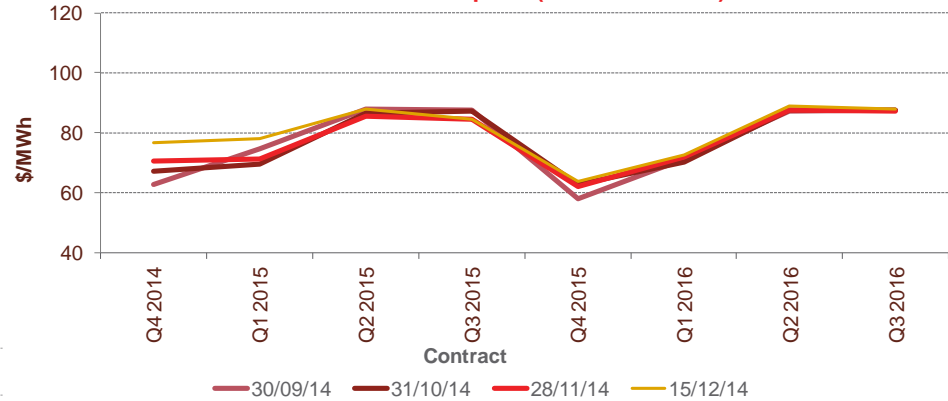
Storage levels and wholesale electricity prices

- At 30 November, South Island storage was 109% of mean (31 October: 85%) and North Island storage was 104% of mean (31 October: 92%)
- As at 15 December 2014, storage was:
 - South Island: 92% of mean
 - North Island: 99% of mean

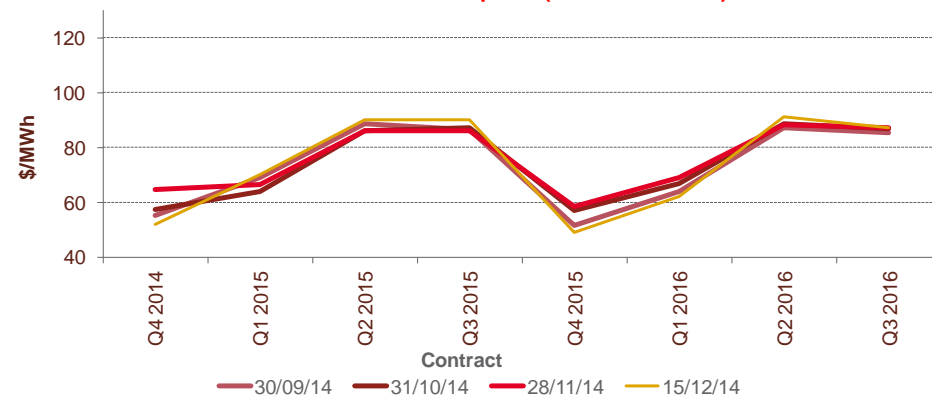
Hydro storage



Otago futures settlement price (ASX settlement)

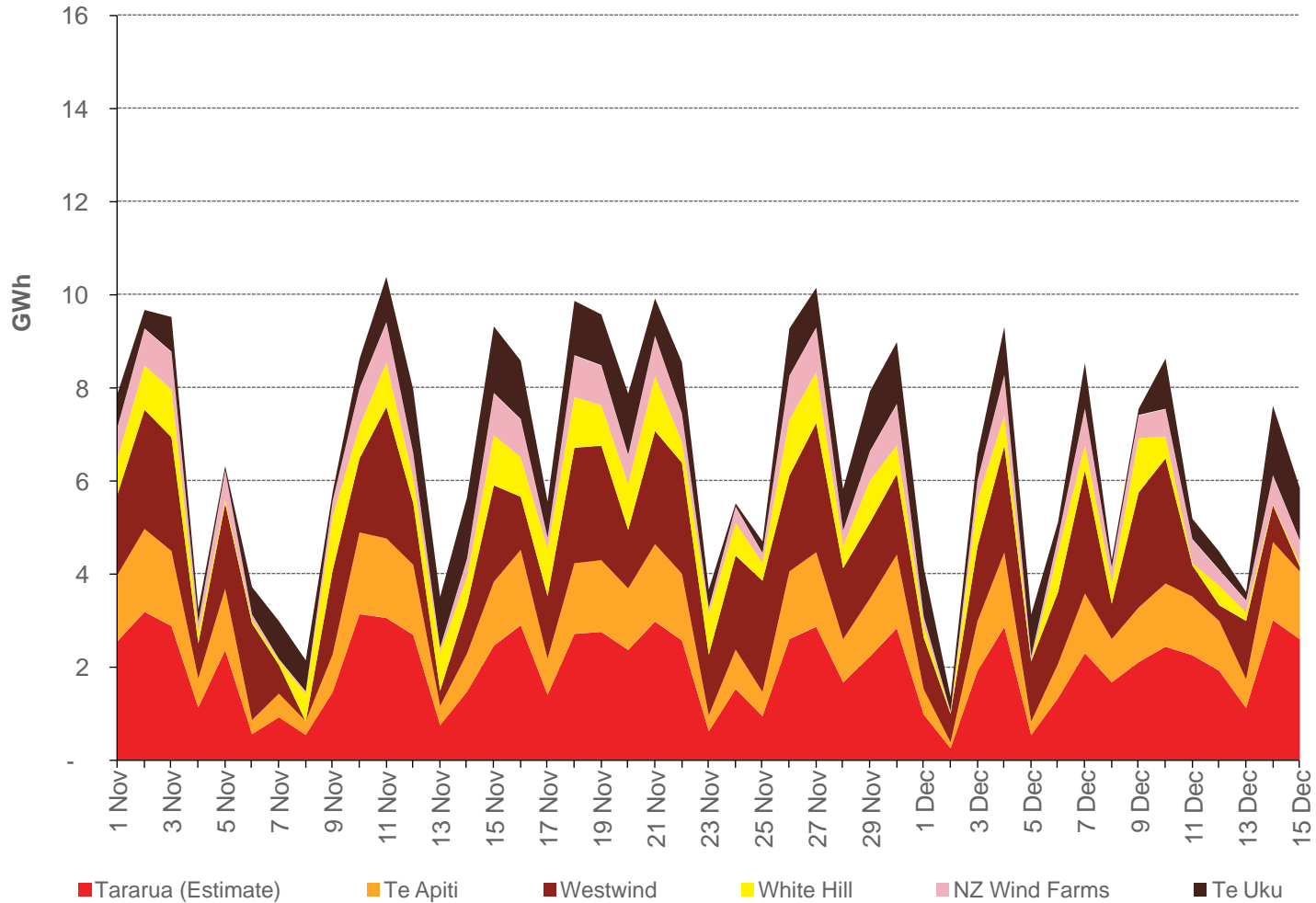


Benmore futures settlement price (ASX settlement)



Wind generation

Daily wind generation (SCADA)



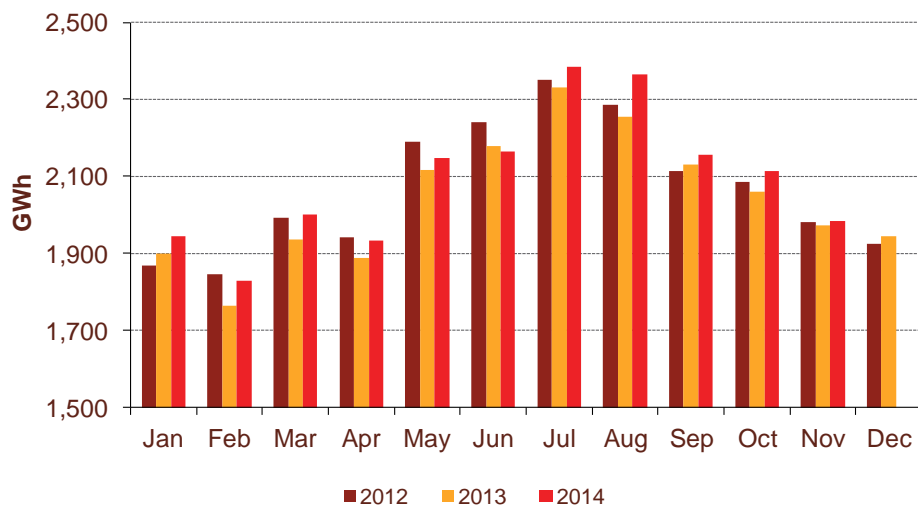
Monthly demand comparison

• NIWA's national climate summary for November 2014 reports:

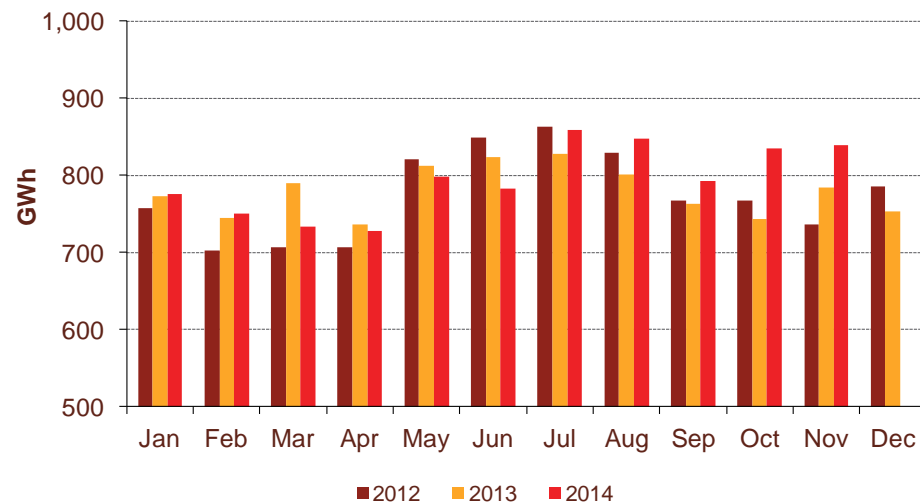
- The New Zealand national average temperature in November was 13.4°C (0.3°C below the 1971-2000 average) and 1.7°C below November 2013

Demand	November demand GWh			Growth rate % p.a.		12 months to date GWh			Growth rate % p.a.	
	2014	2013	2012	1 year	2 year	2014	2013	2012	1 year	2 year
North Island	1,984	1,971	1,981	0.7%	0.1%	24,970	24,453	24,810	2.1%	0.3%
South Island excluding Tiwai	839	785	737	6.9%	6.7%	9,495	9,387	9,246	1.1%	1.3%
Total	2,823	2,756	2,717	2.4%	1.9%	34,465	33,840	34,056	1.8%	0.6%

North Island



South Island excluding Tiwai



Contact Netback, Cost of Energy and LPG Data

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November 2014

Data	Measure	The month ended November 2014	The month ended November 2013	The month ended October 2014 ²	Five months ended November 2014	Five months ended November 2013	
Netback	Mass market electricity sales	GWh	295	282	303	1,779	1,756
	Commercial & industrial electricity sales	GWh	380	391	389	1,869	1,915
	Retail gas sales	GWh	46	33	53	330	323
	Steam sales	GWh	68	56	72	309	290
	Total retail sales	GWh	789	761	817	4,287	4,284
	Average electricity sales price	\$/MWh	162.30	162.62	185.87	183.46	181.43
	Electricity direct pass through costs	\$/MWh	(72.47)	(66.87)	(75.77)	(76.42)	(70.51)
	Electricity and gas cost to serve	\$/MWh	(15.19)	(12.87)	(13.89)	(12.76)	(11.47)
	Netback	\$/MWh	69.21	77.14	85.12	84.62	89.18
	Electricity line losses	%	5%	2%	9%	6%	3%
	Retail gas sales	PJ	0.1	0.1	0.2	1.1	1.2
	Electricity customer numbers ¹	#	433,500	437,500	434,500		
Gas customer numbers ¹	#	61,500	62,500	62,000			
Cost of energy	Thermal generation	GWh	230	205	313	1,084	1,465
	Geothermal generation	GWh	213	164	191	1,186	919
	Hydro generation	GWh	373	325	306	1,795	1,781
	Spot market generation	GWh	815	694	811	4,065	4,166
	Spot electricity purchases	GWh	698	674	748	3,845	3,753
	CfD sales	GWh	13	(26)	27	28	143
	GWAP	\$/MWh	70.51	33.40	66.18	63.65	47.56
	LWAP	\$/MWh	(76.29)	(39.21)	(69.50)	(68.71)	(52.00)
	LWAP/GWAP	%	108%	117%	105%	108%	109%
	Gas used in internal generation	PJ	2.1	1.9	2.8	9.8	12.6
	Wholesale gas sales	PJ	0.3	0.3	0.3	1.0	1.2
	Gas storage net movement	PJ	(0.2)	0.4	(0.5)	0.1	1.4
	Unit generation cost	\$/MWh	(41.37)	(40.65)	(49.13)	(40.01)	(42.74)
	Net purchase cost	\$/MWh	(38.03)	(35.65)	(47.42)	(39.15)	(39.31)
LPG	LPG sales	tonnes	5,642	4,889	5,961	31,881	30,187
	LPG customer numbers (includes franchises) ¹	#	68,000	65,500	67,500		

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

² October monthly statistics have been restated to reflect an allocation correction between the Integrated Energy and Other segments