

Contact™

Monthly Operational Data

For the month ended 28 February 2015



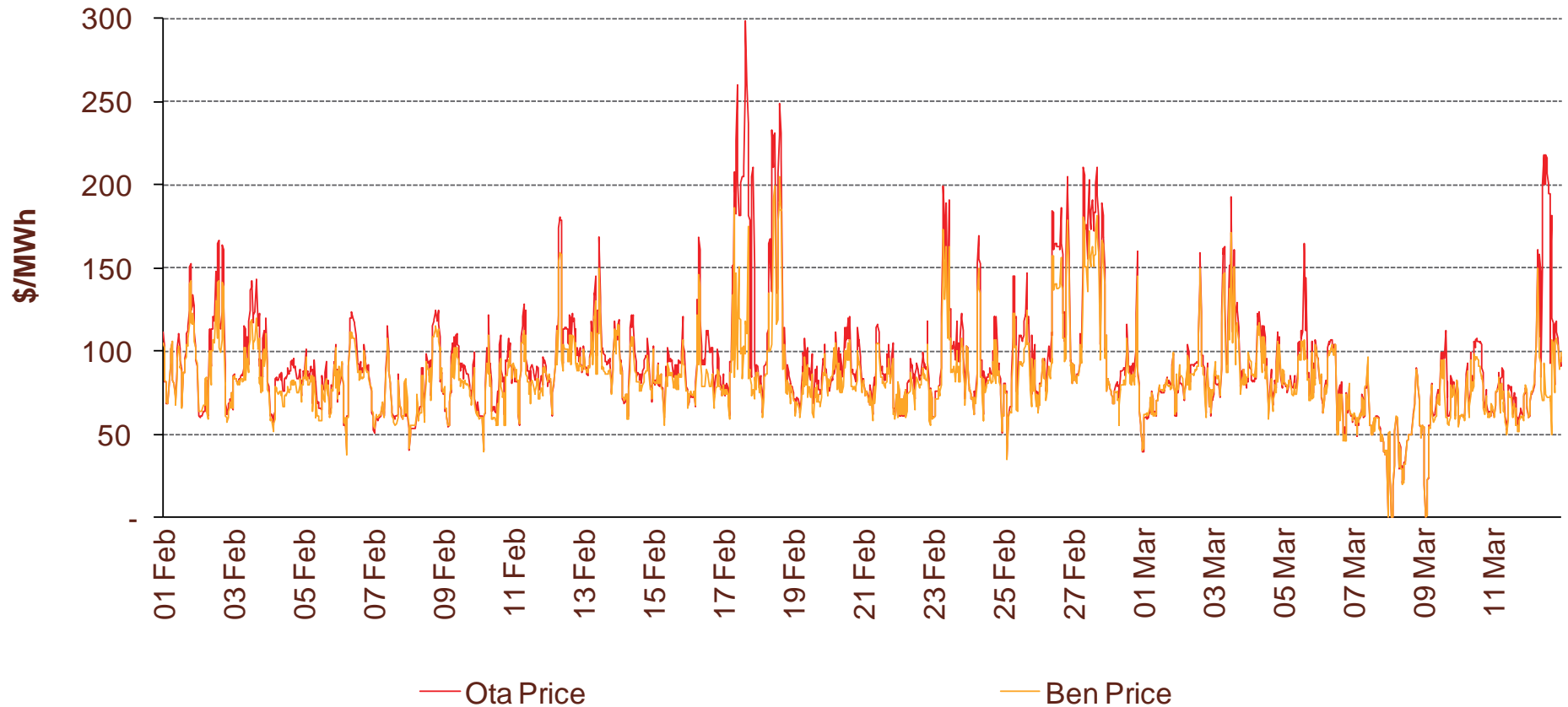
Highlights for February 2015

- **Hydro storage as at 28 February: South Island 80% of mean, North Island 91% of mean (p4)**
- **Average Otahuhu wholesale price for February 2015: \$97/MWh (p3)**
- **Otahuhu futures settlement wholesale price for 1st quarter 2015 (ASX) (p4):**
 - As at 12 March: \$91/MWh
 - As at 28 February: \$89/MWh
 - As at 31 January : \$108/MWh
- **Contact was successful in the independent determination process to recover \$7.7 million relating to the extended outage at the Te Mihi power station. The liquidated damages will be included in the March 2015 cost of energy.**

Wholesale electricity prices

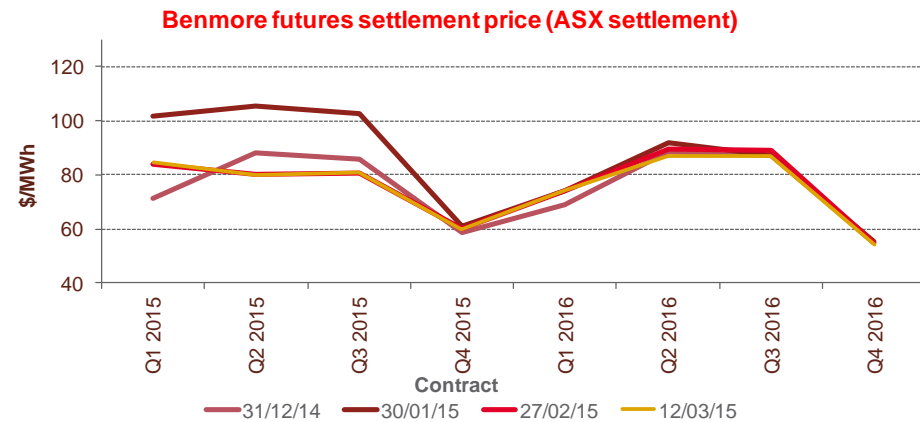
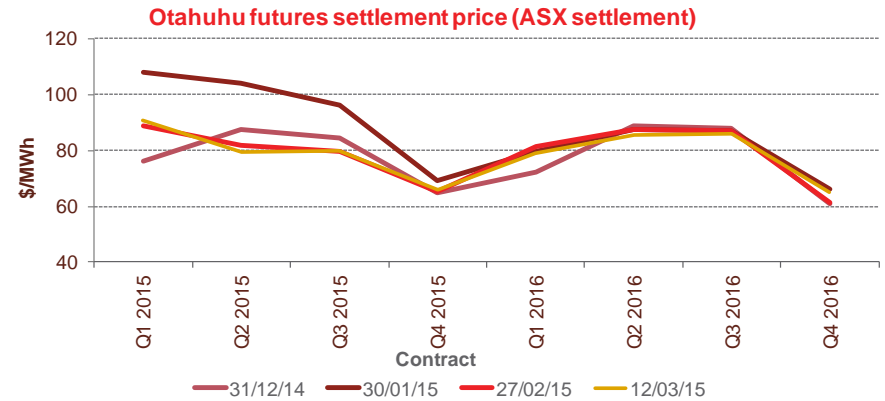
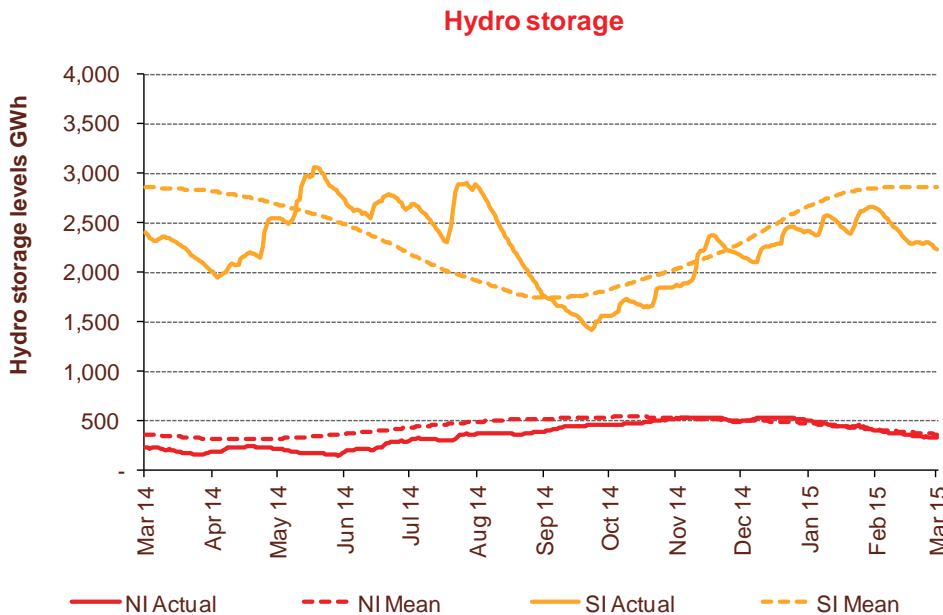
- The average price at Otahuhu (North Island) for February 2015 was \$97/MWh while the average price at Benmore (South Island) was \$87/MWh.

Half hourly wholesale prices



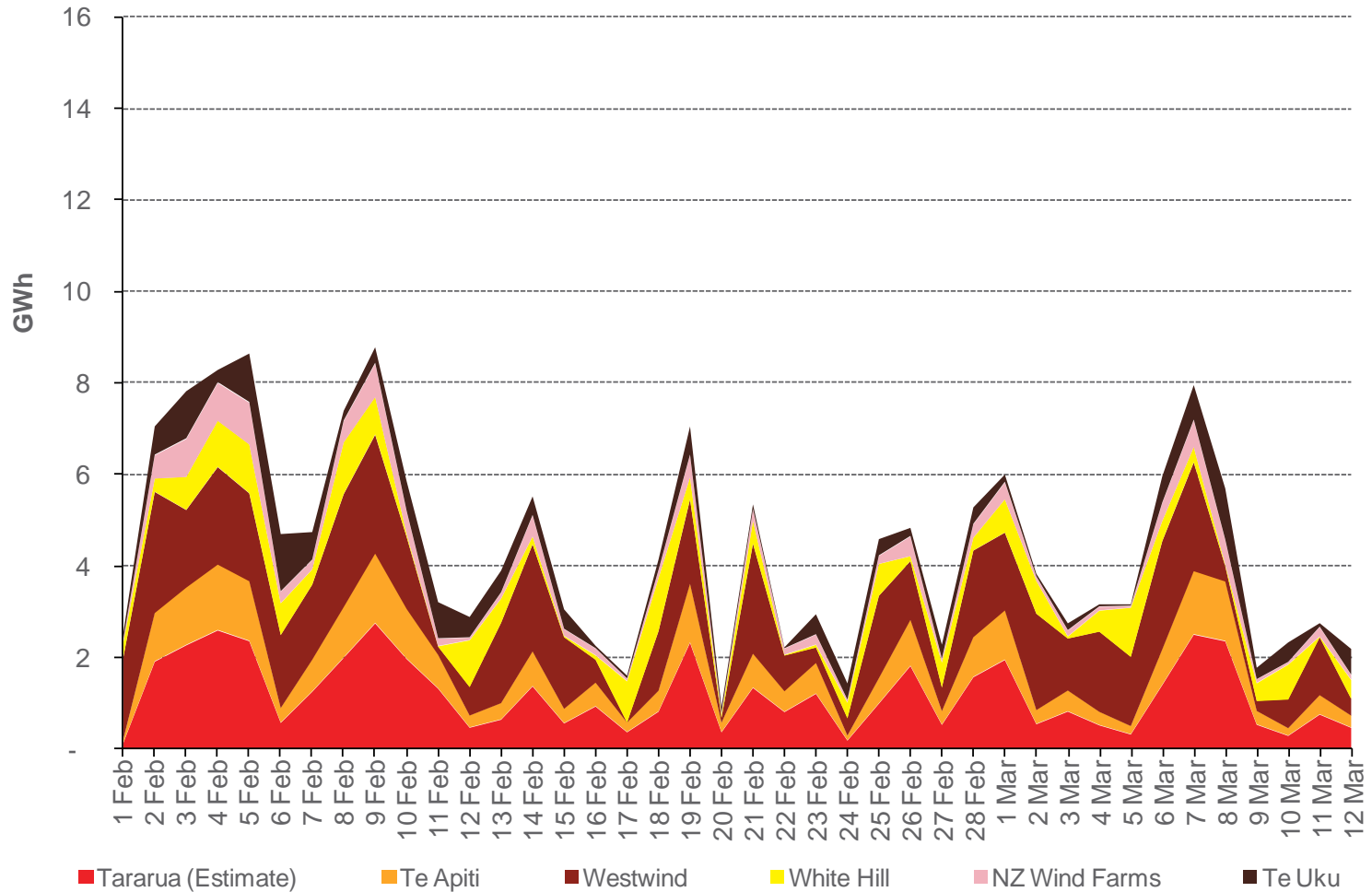
Storage levels and wholesale electricity prices

- At 28 February, South Island storage was 80% of mean (31 January: 85%) and North Island storage was 91% of mean (31 January: 99%)
- As at 13 March 2015, storage was:
 - South Island: 78% of mean
 - North Island: 92% of mean



Wind generation

Daily wind generation (SCADA)



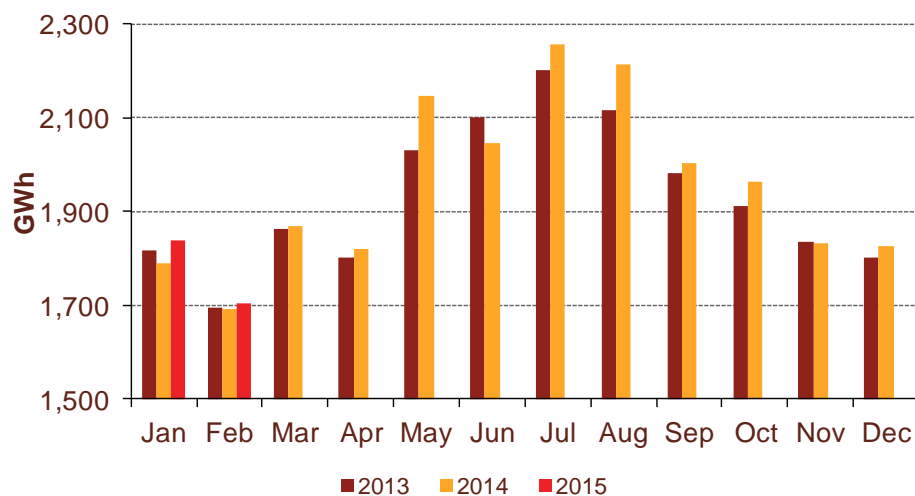
Monthly demand comparison

• **NIWA's national climate summary for February 2015 reports:**

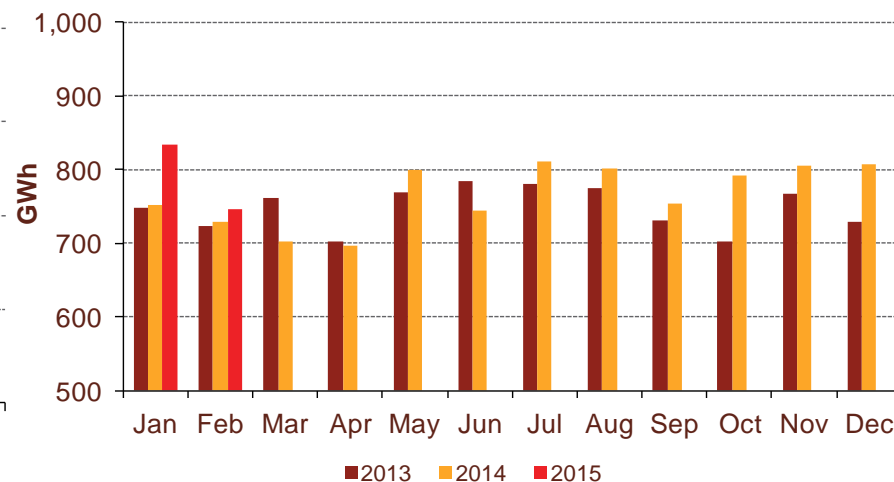
- The New Zealand national average temperature in February was 17°C (0.2°C below the 1981-2010 average)

Demand	February demand GWh			Growth rate % p.a.		12 months to date GWh			Growth rate % p.a.	
	2015	2014	2013	1 year	2 year	2015	2014	2013	1 year	2 year
North Island	1,705	1,692	1,696	0.8%	0.3%	23,521	23,124	23,780	1.7%	(0.5%)
South Island excluding Tiwai	745	728	724	2.3%	1.5%	9,295	8,984	8,950	3.5%	1.9%
Total	2,450	2,420	2,420	1.2%	0.6%	32,816	32,108	32,730	2.2%	0.1%

North Island



South Island excluding Tiwai



Contact Netback, Cost of Energy and LPG Data

7

February 2015

Data	Measure	The month ended February 2015	The month ended February 2014	The month ended January 2015	Eight months ended February 2015	Eight months ended February 2014	
Netback	Mass market electricity sales	GWh	239	258	276	2,582	2,555
	Commercial & industrial electricity sales	GWh	370	361	390	3,010	3,044
	Retail gas sales	GWh	29	25	25	420	415
	Steam sales	GWh	58	58	61	495	475
	Total retail sales	GWh	696	703	751	6,507	6,490
	Average electricity sales price	\$/MWh	167.95	170.26	167.65	177.65	176.98
	Electricity direct pass through costs	\$/MWh	(70.85)	(65.69)	(69.45)	(74.34)	(69.34)
	Electricity and gas cost to serve	\$/MWh	(16.16)	(12.76)	(14.90)	(12.83)	(11.61)
	Netback	\$/MWh	75.67	85.38	77.90	82.32	87.08
	Electricity line losses	%	5%	4%	5%	6%	4%
	Retail gas sales	PJ	0.1	0.1	0.1	1.4	1.5
	Electricity customer numbers ¹	#	433,000	441,500	432,500		
Gas customer numbers ¹	#	61,000	63,500	61,500			
Cost of energy	Thermal generation	GWh	106	152	98	1,370	1,760
	Geothermal generation	GWh	229	178	294	2,001	1,450
	Hydro generation	GWh	317	297	324	2,808	2,828
	Spot market generation	GWh	651	627	716	6,179	6,039
	Spot electricity purchases	GWh	632	637	688	5,839	5,736
	CfD sales	GWh	(29)	(67)	(5)	(9)	(169)
	GWAP	\$/MWh	90.43	119.78	97.26	72.45	55.88
	LWAP	\$/MWh	(97.23)	(128.98)	(105.26)	(78.42)	(62.78)
	LWAP/GWAP	%	108%	108%	108%	108%	112%
	Gas used in internal generation	PJ	1.3	1.5	1.2	13.3	16.0
	Wholesale gas sales	PJ	0.2	0.1	0.2	1.7	1.8
	Gas storage net movement	PJ	(0.2)	(0.4)	(0.1)	(0.4)	1.3
	Unit generation cost	\$/MWh	(35.98)	(45.77)	(34.18)	(37.86)	(40.89)
	Cost of energy	\$/MWh	(36.41)	(49.17)	(33.95)	(36.69)	(40.25)
LPG	LPG sales	tonnes	5,678	4,350	5,829	48,947	44,020
	LPG customer numbers (includes franchises) ¹	#	68,500	66,000	68,500		