

Contact™

Monthly Operational Data

For the month ended 31 May 2015

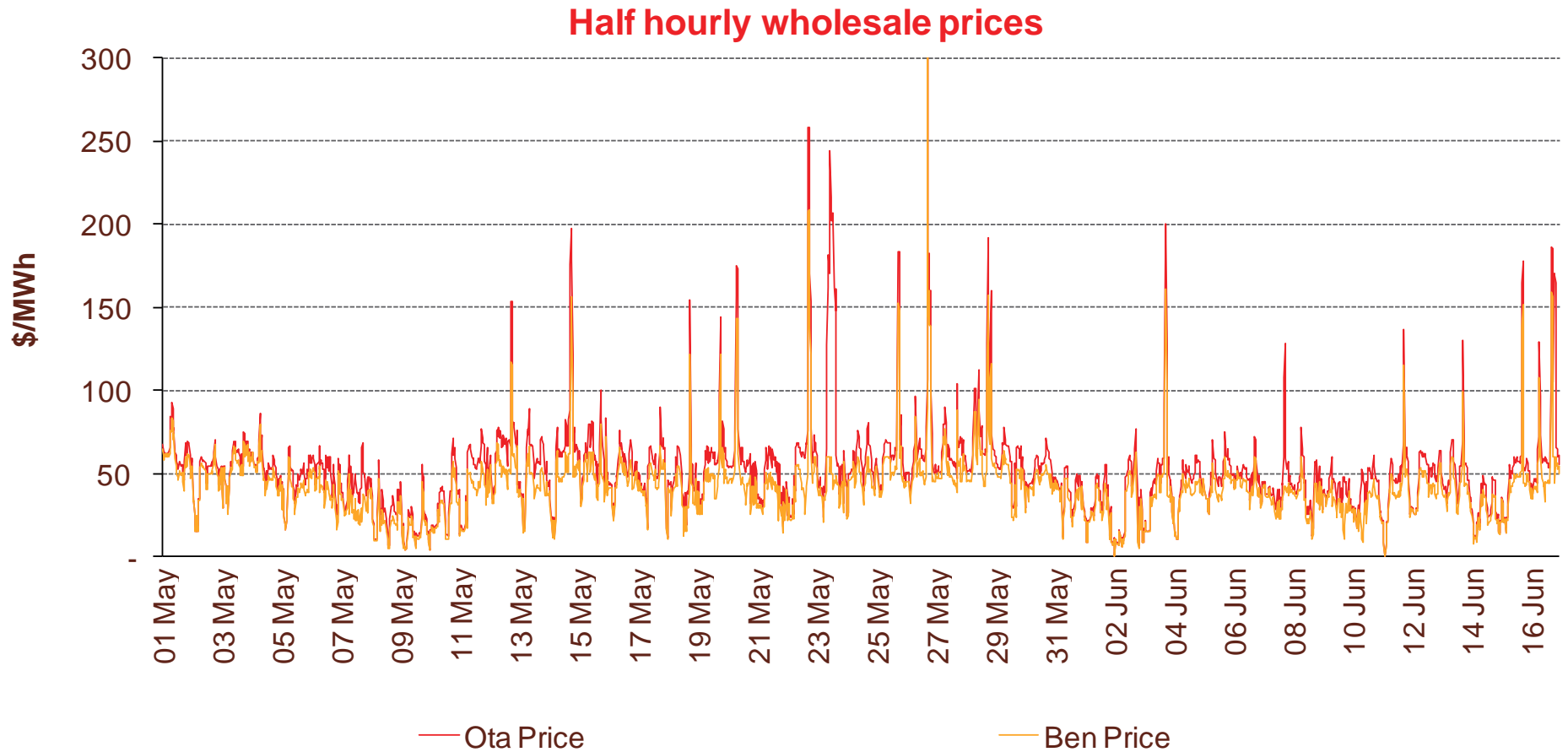


Highlights for May 2015

- **Hydro storage as at 31 May: South Island 96% of mean, North Island 111% of mean (p4)**
- **Average Otahuhu wholesale price for May 2015: \$56/MWh (p3)**
- **Otahuhu futures settlement wholesale price for 2nd quarter 2015 (ASX) (p4):**
 - As at 17 June: \$62/MWh
 - As at 31 May: \$65/MWh
 - As at 30 April: \$72/MWh

Wholesale electricity prices

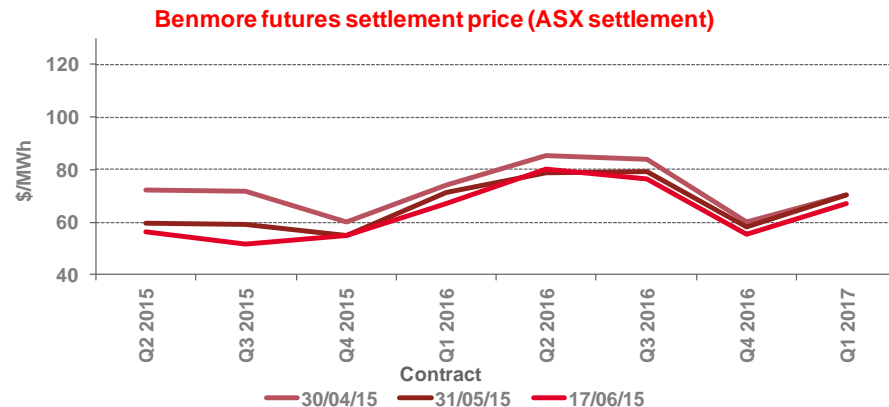
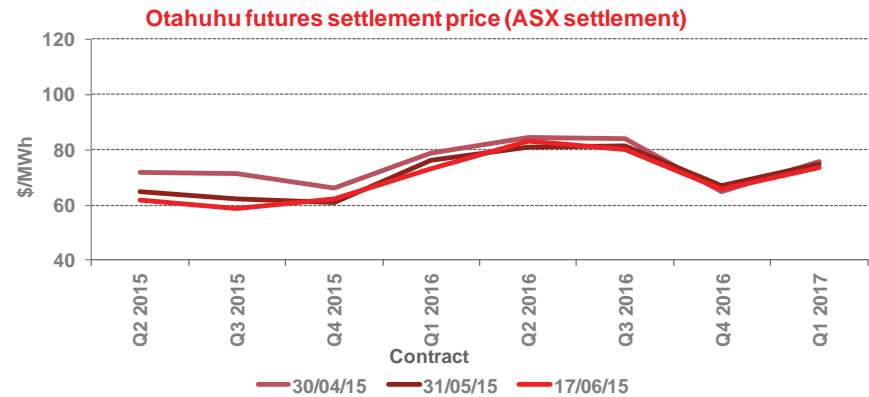
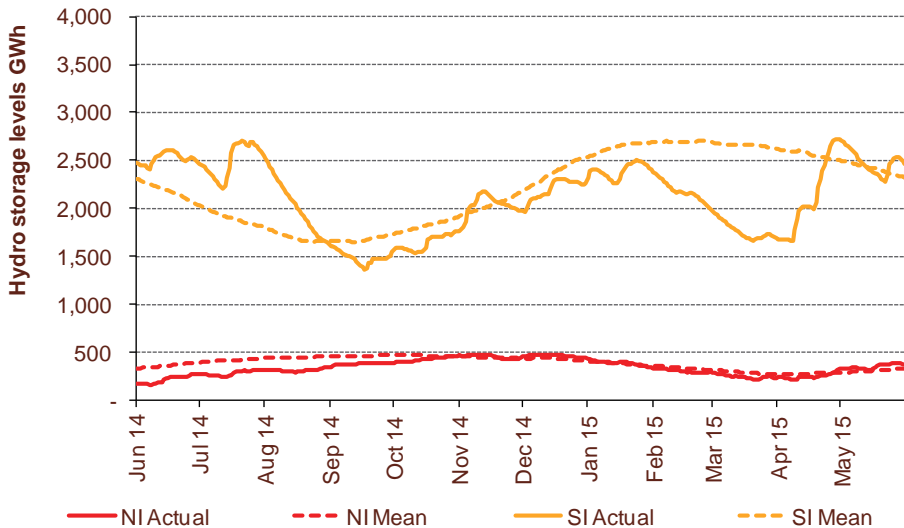
- The average price at Otahuhu (North Island) for May 2015 was \$56/MWh while the average price at Benmore (South Island) was \$45/MWh.



Storage levels and wholesale electricity prices

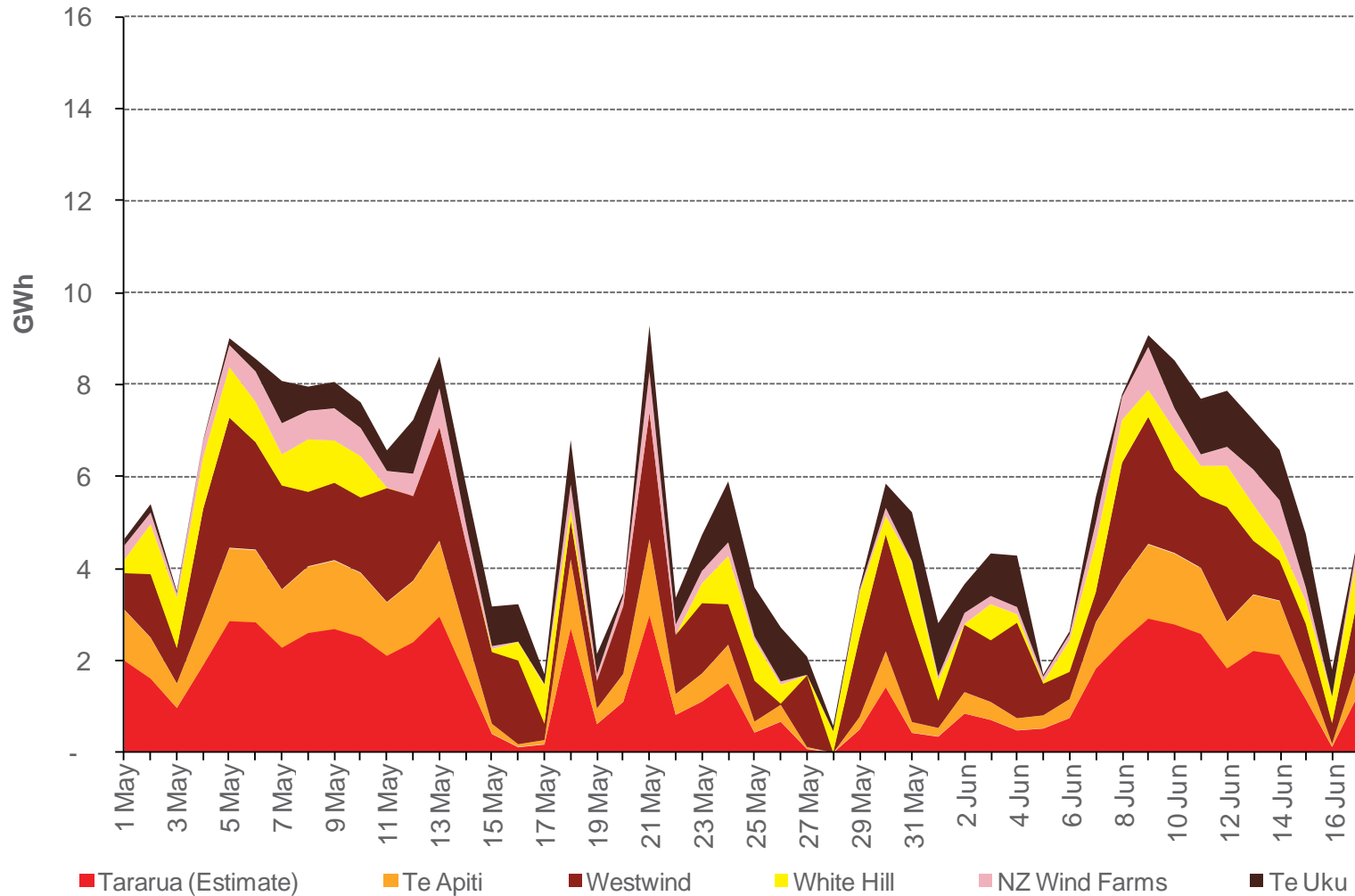
- At 31 May, South Island storage was 96% of mean (30 April: 76%) and North Island storage was 111% of mean (30 April: 88%)
- As at 18 June 2015, storage was:
 - South Island: 106% of mean
 - North Island: 113% of mean

Hydro storage



Wind generation

Daily wind generation (SCADA)



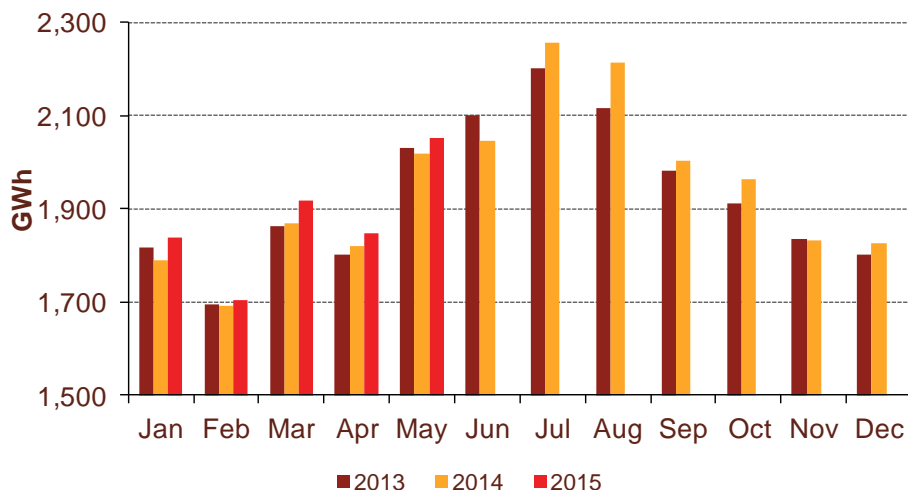
Monthly demand comparison

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

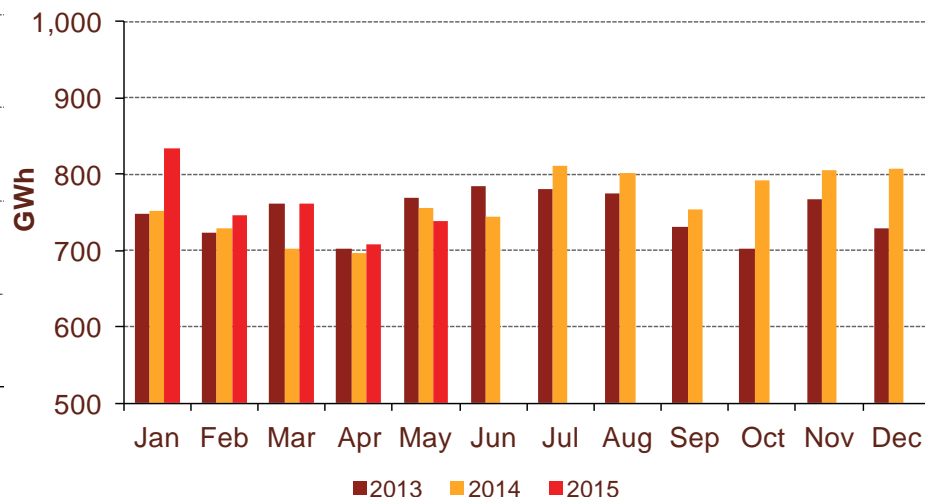
- The New Zealand national average temperature in May was 11.2°C (0.4°C above the 1981-2010 average)

Demand	May 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	2,052	2,017	2,030	1.7%	0.5%	23,501	23,139	23,569	1.6%	(0.1%)
South Island excluding Tiwai	739	756	770	(2.2%)	(2.0%)	9,304	8,907	9,047	4.5%	1.4%
Total	2,792	2,773	2,800	0.7%	(0.2%)	32,805	32,046	32,616	2.4%	0.3%

North Island



South Island excluding Tiwai



Contact Netback, Cost of Energy and LPG Data

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May 2015

Data	Measure	The month ended May 2015	The month ended May 2014	The month ended April 2015	Eleven months ended May 2015	Eleven months ended May 2014	
Netback	Mass market electricity sales	GWh	353	330	296	3,514	3,482
	Commercial & industrial electricity sales	GWh	373	379	370	4,165	4,181
	Retail gas sales	GWh	55	53	40	547	544
	Steam sales	GWh	28	30	59	639	602
	Total retail sales	GWh	808	792	765	8,864	8,809
	Average electricity sales price	\$/MWh	187.49	201.57	182.75	178.39	180.26
	Electricity direct pass through costs	\$/MWh	(73.32)	(71.91)	(73.91)	(73.67)	(69.60)
	Electricity and gas cost to serve	\$/MWh	(13.10)	(12.17)	(14.85)	(13.19)	(11.60)
	Netback	\$/MWh	94.52	109.17	85.98	83.72	90.41
	Electricity line losses	%	4%	5%	11%	6%	4%
	Retail gas sales	PJ	0.2	0.2	0.1	1.9	2.0
	Electricity customer numbers ¹	#	432,500	440,000	433,000		
	Gas customer numbers ¹	#	61,500	63,500	61,500		
Cost of energy	Thermal generation	GWh	129	194	321	2,126	2,733
	Geothermal generation	GWh	278	259	273	2,806	2,075
	Hydro generation	GWh	419	398	235	3,711	3,638
	Spot market generation	GWh	826	851	829	8,642	8,446
	Spot electricity purchases	GWh	753	739	738	8,071	7,863
	CfD sales	GWh	2	6	82	112	(112)
	GWAP	\$/MWh	49.18	59.66	81.18	71.81	66.33
	LWAP	\$/MWh	(54.83)	(66.04)	(87.67)	(77.64)	(72.16)
	LWAP/GWAP	%	111%	111%	108%	108%	109%
	Gas used in internal generation	PJ	1.3	1.7	2.7	19.9	24.1
	Wholesale gas sales	PJ	0.1	0.1	0.1	2.0	2.1
	Gas storage net movement	PJ	0.4	0.3	(0.1)	(0.2)	0.7
	Unit generation cost	\$/MWh	(27.72)	(32.21)	(40.71)	(37.49)	(42.36)
	Cost of energy	\$/MWh	(26.15)	(30.67)	(43.26)	(35.73)	(40.49)
LPG	LPG sales	tonnes	6,143	6,879	5,251	66,239	62,515
	LPG customer numbers (includes franchises) ¹	#	70,000	67,000	69,500		

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