Monthly Operational Data

For the month ended 30 September 2014

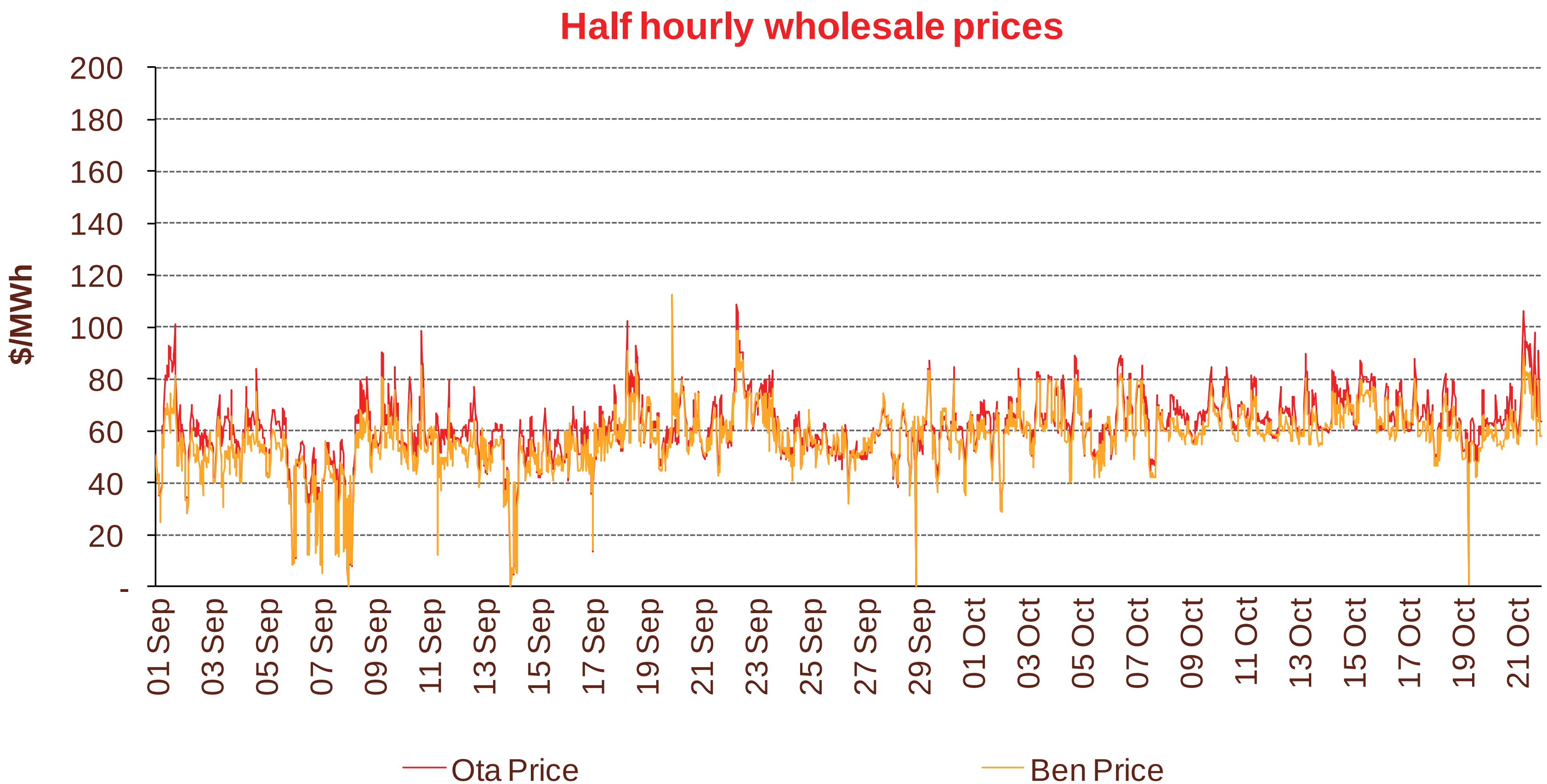
Highlights for September 2014

- **Hydro storage as at 30 September: South Island 86% of mean, North Island 84% of mean (p4)**
- **Average Otahuhu wholesale price for September 2014: $58/MWh (p3)**
- **Otahuhu futures settlement wholesale price for 4th quarter 2014 (ASX) (p4):**
  - As at 22 October: $66/MWh
  - As at 30 September: $63/MWh
  - As at 31 August: $52/MWh

Wholesale electricity prices

- **The average price at Otahuhu (North Island) for September 2014 was $58/MWh while the average price at Benmore (South Island) was $54/MWh.**

- **The average Otahuhu price from 1 October to 22 October 2014 was $66/MWh. The average Benmore price over this period was $62/MWh.**

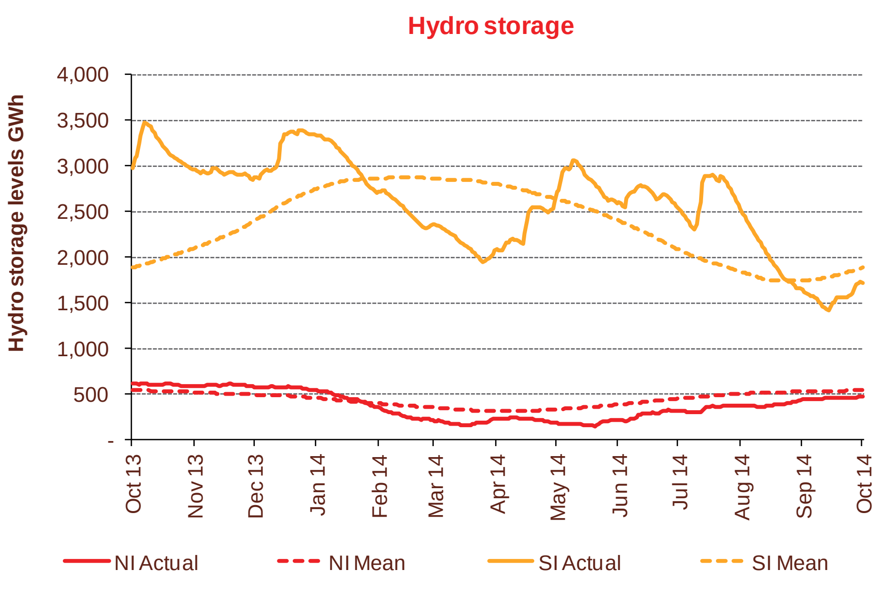


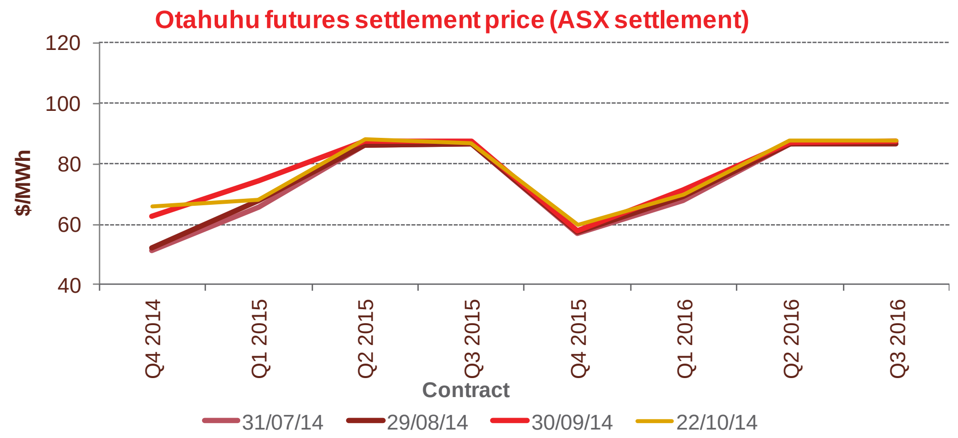
Storage levels and wholesale electricity prices

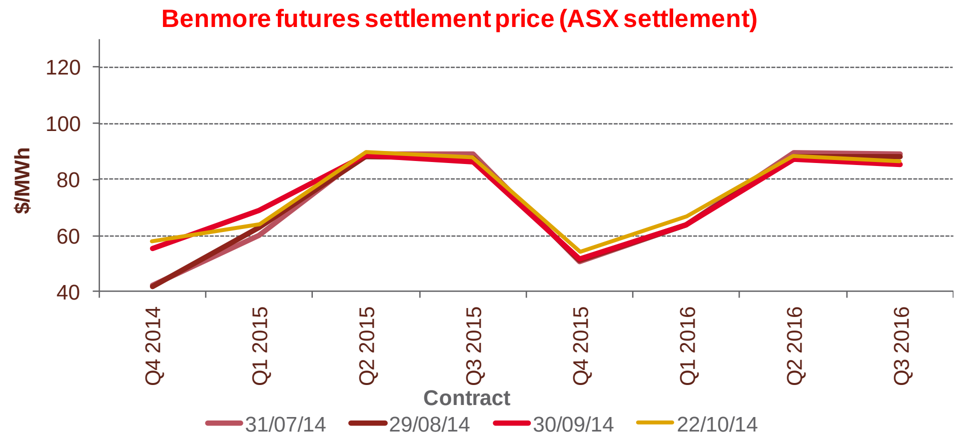
September 2014

- **At 30 September, South Island storage was 86% of mean (31 August: 123%) and North Island storage was 84% of mean (31 August: 70%)**

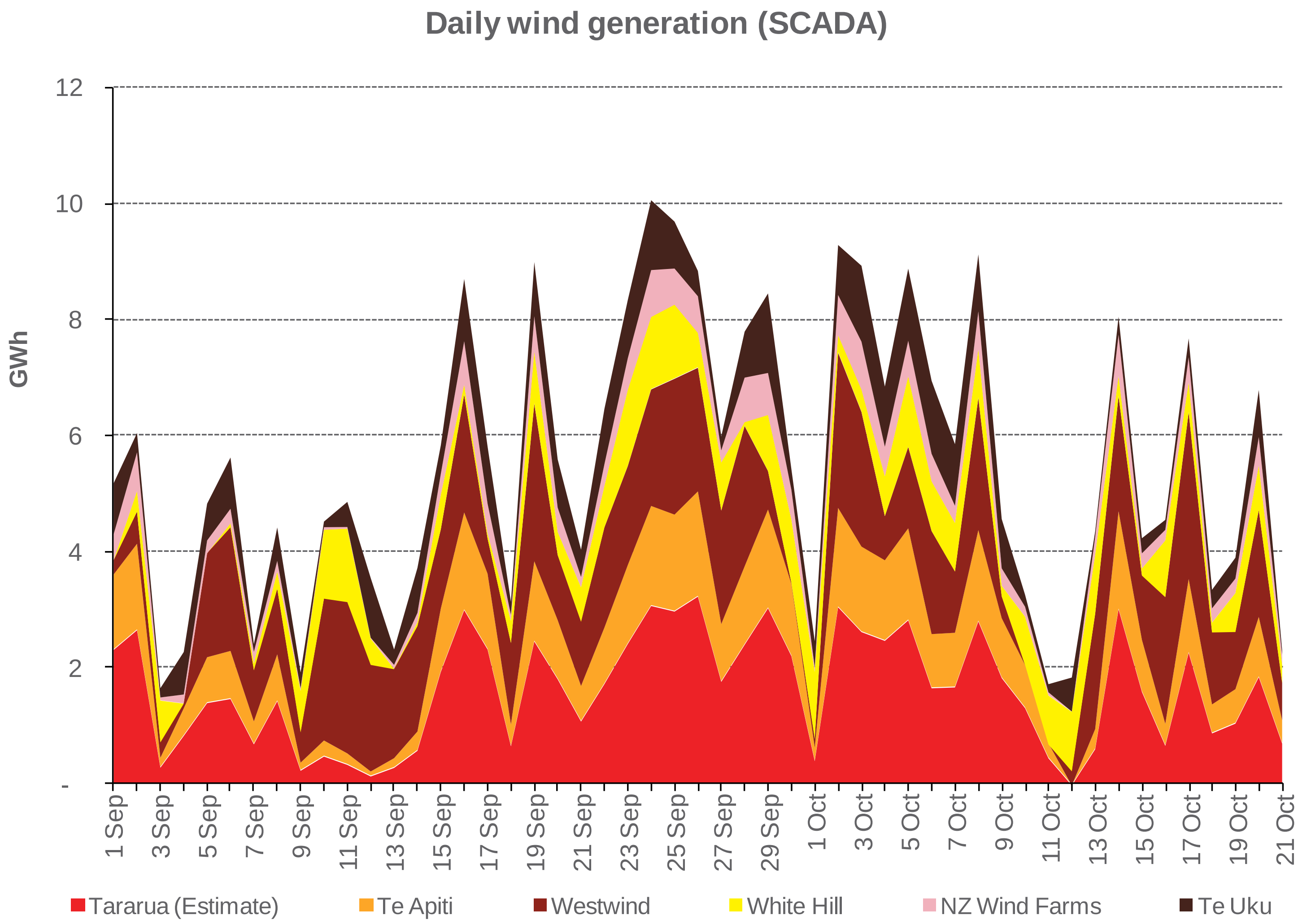
- **As at 22 October 2014, storage was:**
  – South Island: 91% of mean
  – North Island: 88% of mean







Wind generation

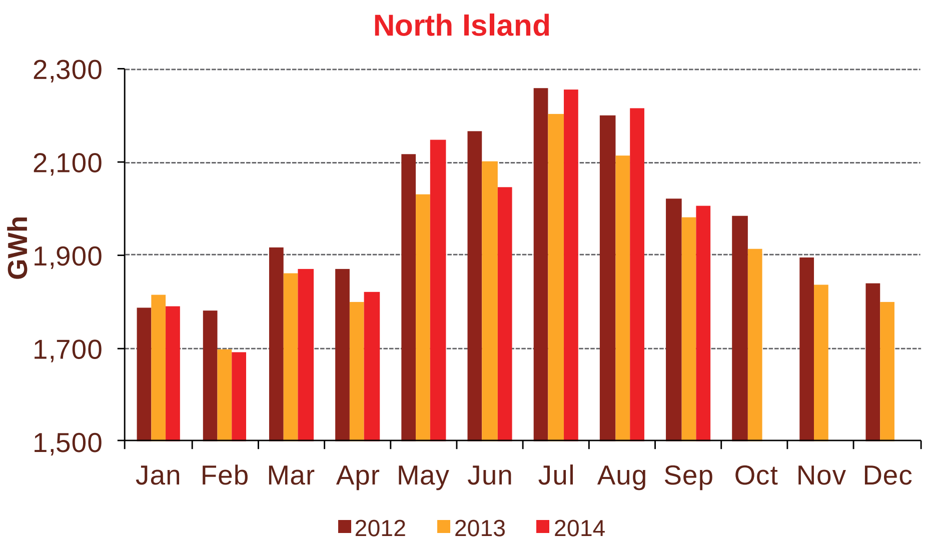


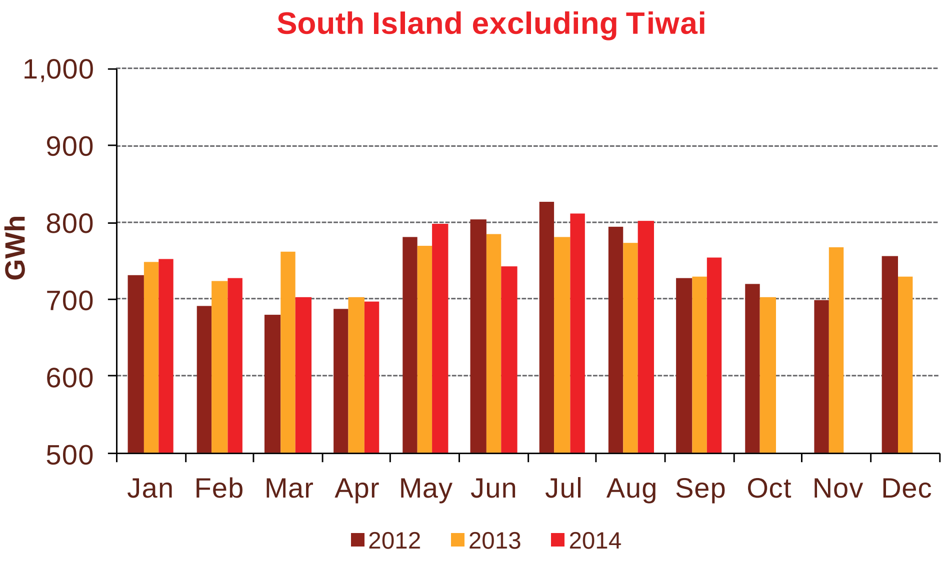
Monthly demand comparison

- **NIWA's national climate summary for September 2014 reports:**
  - The New Zealand national average temperature in September was 10.9°C (0.5°C above the 1971-2000 average)

Demand	12 months to date GWh 2014	2013	2012	Growth rate % p.a. 1 year	2 year	September demand GWh 2014	2013	2012	Growth rate % p.a. 1 year	2 year
North Island	23,389	23,323	23,831	0.3%	(0.9%)	2,005	1,983	2,021	1.1%	(0.4%)
South Island excluding Tiwai	8,989	8,952	8,832	0.4%	0.9%	754	730	728	3.3%	1.8%
Total	**32,378**	**32,275**	**32,663**	**0.3%**	**(0.4%)**	**2,759**	**2,713**	**2,749**	**1.7%**	**0.2%**

Source: SCADA data (Excludes embedded generation)





Contact Netback, Cost of Energy and LPG Data

Data		Measure	The month ended September 2014	The month ended September 2013	The month ended August 2014	Three months ended September 2014	Three months ended September 2013
Netback	Mass market electricity sales	GWh	351	344	401	1,182	1,149
	Commercial & industrial electricity sales	GWh	374	384	362	1,100	1,120
	Retail gas sales	GWh	65	65	75	230	222
	Steam sales	GWh	69	68	67	170	163
	Total retail sales	GWh	859	861	904	2,681	2,654
	Average electricity sales price	$/MWh	177.32	180.70	186.41	189.00	190.67
	Electricity direct pass through costs	$/MWh	80.94	72.12	77.14	77.37	73.41
	Electricity and gas cost to serve	$/MWh	13.17	10.53	11.00	11.73	10.71
	Netback	$/MWh	75.06	87.34	87.35	89.44	94.97
	Actual electricity line losses	%	5%	0%	8%	6%	3%
	Retail gas sales	PJ	0.2	0.2	0.3	0.8	0.8
	Electricity customer numbers [1]		436,000	439,000	438,500		
	Gas customer numbers [1]		62,500	62,500	63,000		
Cost of energy	Thermal generation	GWh	273	294	73	541	1,051
	Geothermal generation	GWh	216	177	280	782	565
	Hydro generation	GWh	243	309	450	1,116	1,101
	Spot market generation	GWh	733	780	803	2,439	2,717
	Spot electricity purchases	GWh	751	700	818	2,399	2,312
	CfD sales	GWh	(20)	1	(17)	(12)	204
	GWAP	$/MWh	56.53	57.04	68.15	60.55	55.63
	LWAP	$/MWh	57.17	62.11	79.18	66.26	60.16
	LWAP/GWAP	%	101%	109%	116%	109%	108%
	Gas used in internal generation	PJ	2.3	2.5	1.0	5.0	8.8
	Wholesale gas sales	PJ	0.3	0.4	0.1	0.4	0.6
	Gas storage net movement	PJ	(0.1)	0.1	0.5	0.8	0.7
	Unit generation cost	$/MWh	49.26	45.95	29.79	36.59	44.64
	Net purchase cost	$/MWh	43.71	42.43	33.85	36.77	40.64
LPG	LPG sales	tonnes	6,064	5,633	6,789	20,278	18,796
	LPG customer numbers (includes franchises) [1]		67,000	65,000	67,000		

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