

Contact™

Monthly Operational Data

For the month ended 31 January 2015



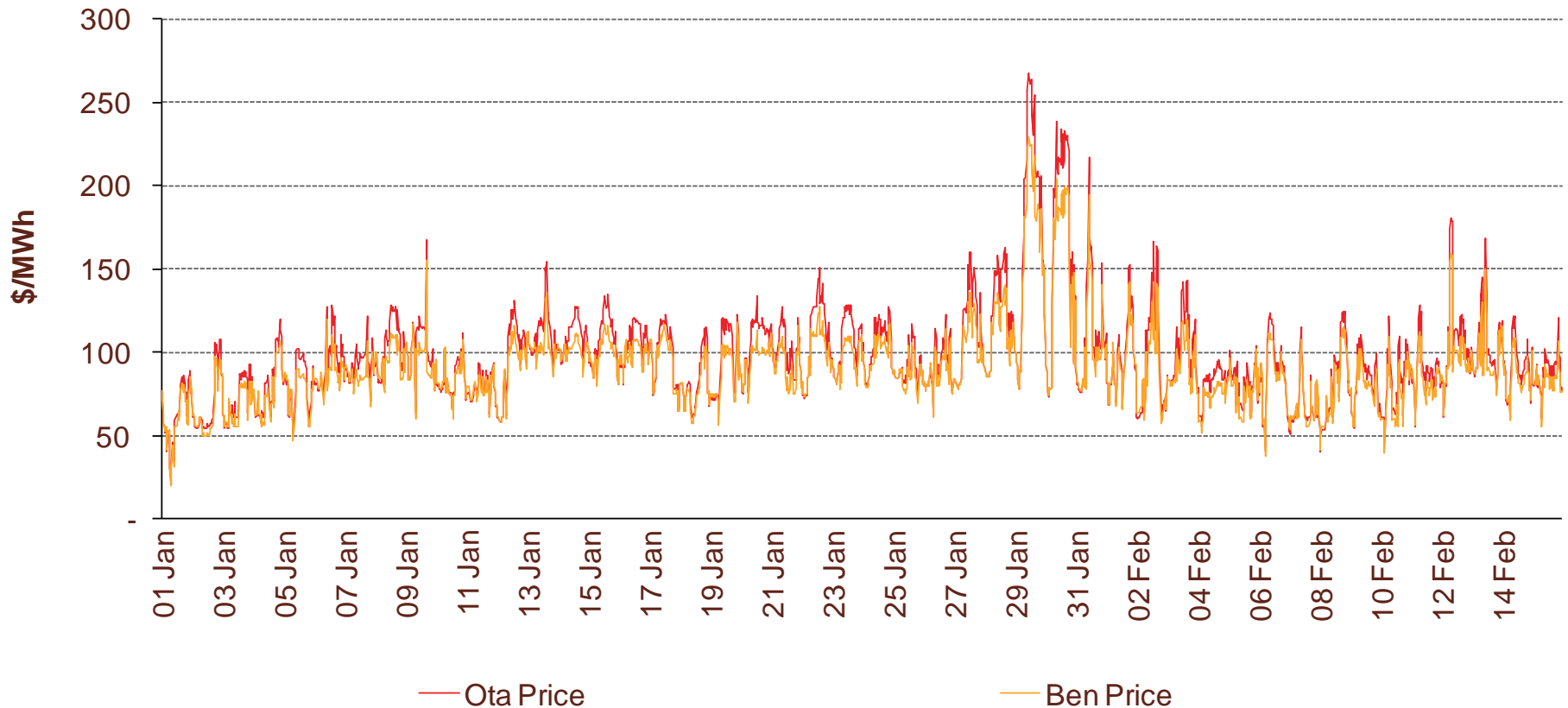
Highlights for January 2015

- **Hydro storage as at 31 January : South Island 85% of mean, North Island 99% of mean (p4)**
- **Average Otahuhu wholesale price for January 2015: \$101/MWh (p3)**
- **Otahuhu futures settlement wholesale price for 1st quarter 2015 (ASX) (p4):**
 - As at 16 February: \$94/MWh
 - As at 31 January : \$108/MWh
 - As at 31 December : \$76/MWh

Wholesale electricity prices

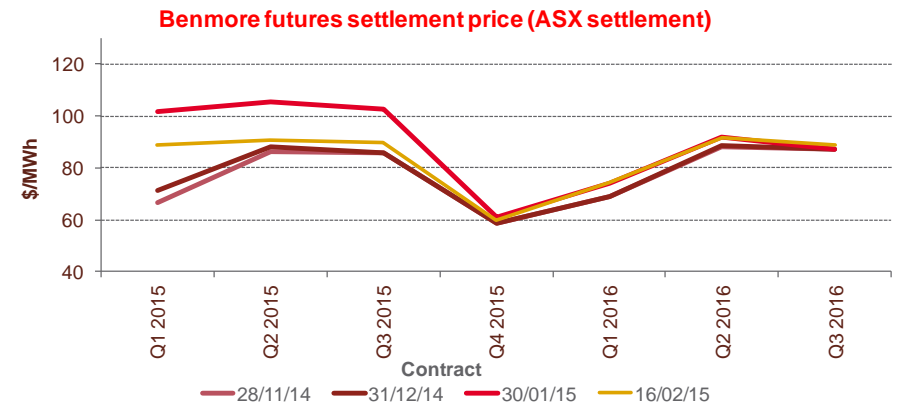
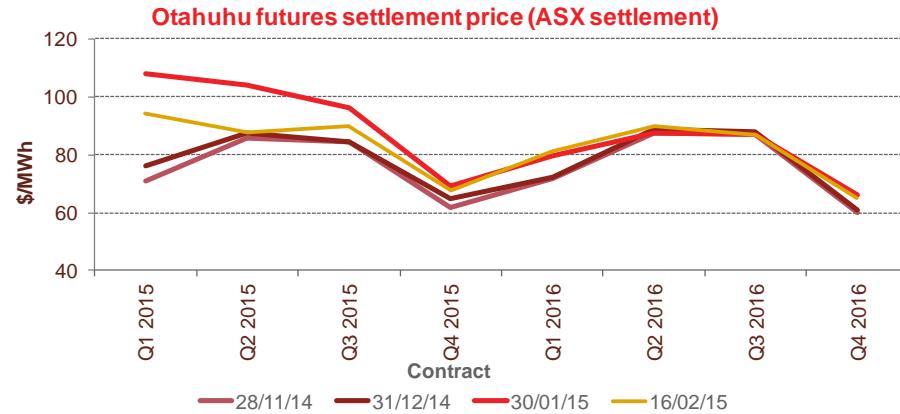
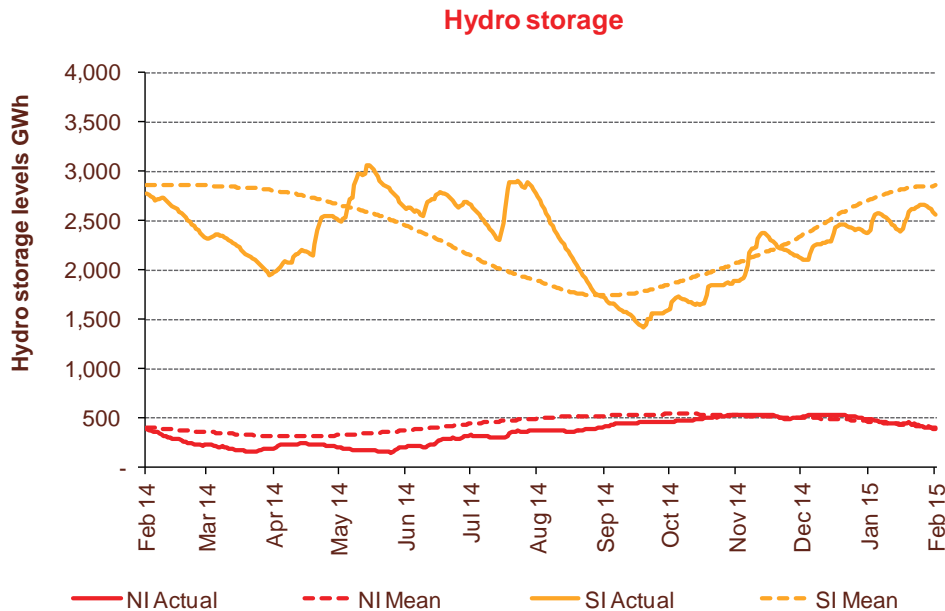
- The average price at Otahuhu (North Island) for January 2015 was \$101/MWh while the average price at Benmore (South Island) was \$94/MWh.

Half hourly wholesale prices



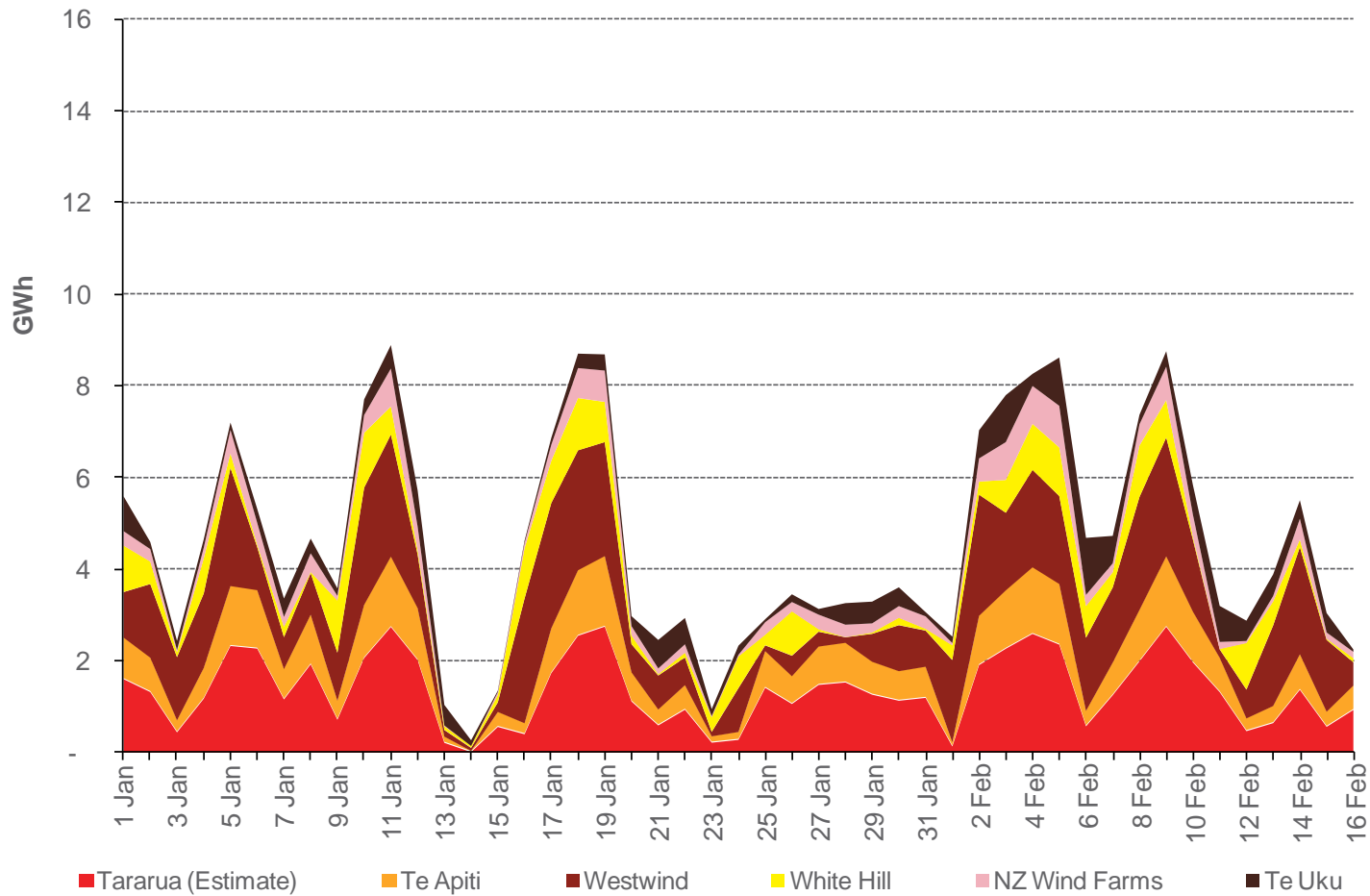
Storage levels and wholesale electricity prices

- At 31 January, South Island storage was 85% of mean (31 December: 91%) and North Island storage was 99% of mean (31 December: 108%)
- As at 17 February 2015, storage was:
 - South Island: 90% of mean
 - North Island: 96% of mean



Wind generation

Daily wind generation (SCADA)



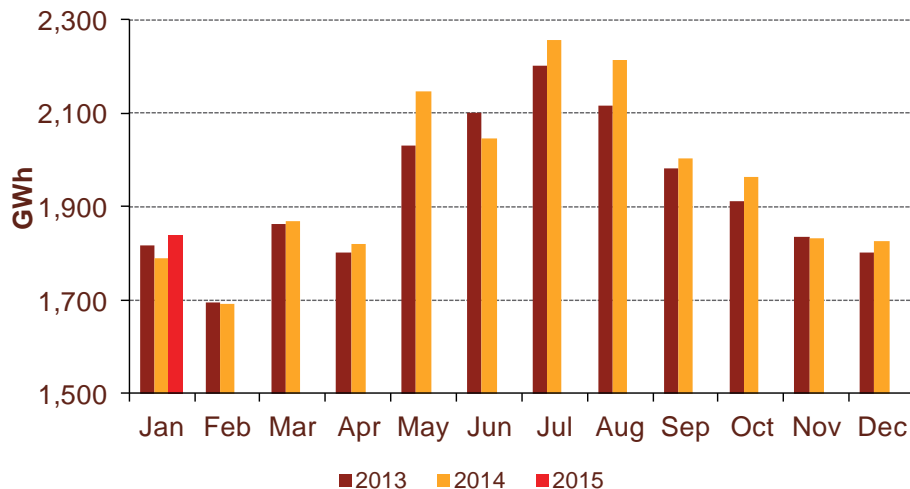
Monthly demand comparison

• NIWA's national climate summary for January 2015 reports:

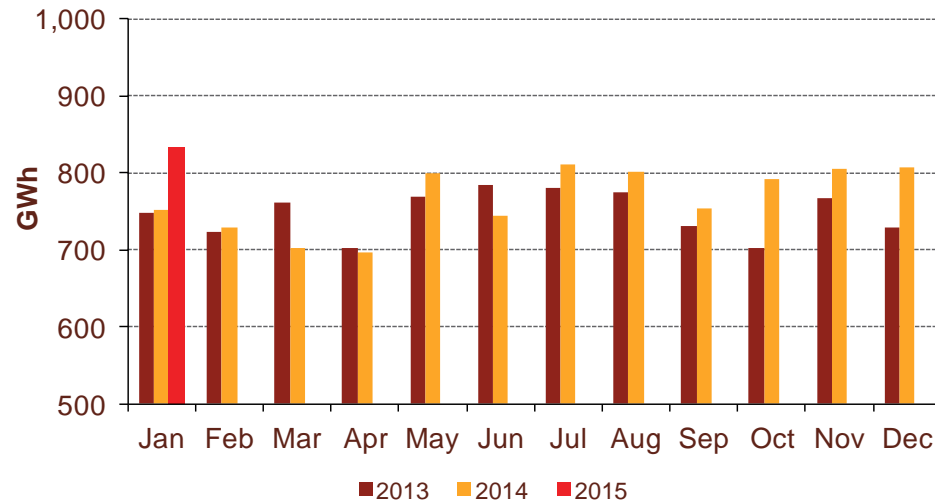
- The New Zealand national average temperature in January was 18.2°C (1.1°C above the 1981-2010 average) and 2°C above January 2014

| Demand | January demand GWh | | | Growth rate % p.a. | | 12 months to date GWh | | | Growth rate % p.a. | |
|------------------------------|-----------------------|--------------|--------------|-----------------------|-------------|--------------------------|---------------|---------------|-----------------------|-------------|
| | 2015 | 2013 | 2012 | 1 year | 2 year | 2015 | 2014 | 2013 | 1 year | 2 year |
| North Island | 1,837 | 1,790 | 1,816 | 2.6% | 0.6% | 23,508 | 23,128 | 23,864 | 1.6% | (0.7%) |
| South Island excluding Tiwai | 834 | 752 | 748 | 10.9% | 5.6% | 9,278 | 8,979 | 8,916 | 3.3% | 2.0% |
| Total | 2,672 | 2,542 | 2,564 | 5.1% | 2.1% | 32,786 | 32,107 | 32,780 | 2.1% | 0.0% |

North Island



South Island excluding Tiwai



Contact Netback, Cost of Energy and LPG Data

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January 2015

| Data | Measure | The month ended January 2015 | The month ended January 2014 | The month ended December 2014 | Seven months ended January 2015 | Seven months ended January 2014 | |
|----------------|---|---------------------------------|---------------------------------|----------------------------------|------------------------------------|------------------------------------|---------|
| Netback | Mass market electricity sales | GWh | 276 | 268 | 288 | 2,343 | 2,297 |
| | Commercial & industrial electricity sales | GWh | 390 | 380 | 381 | 2,639 | 2,683 |
| | Retail gas sales | GWh | 25 | 33 | 37 | 392 | 390 |
| | Steam sales | GWh | 61 | 61 | 67 | 437 | 417 |
| | Total retail sales | GWh | 751 | 742 | 773 | 5,811 | 5,787 |
| | Average electricity sales price | \$/MWh | 167.65 | 170.48 | 165.57 | 178.83 | 177.82 |
| | Electricity direct pass through costs | \$/MWh | (69.45) | (68.31) | (71.03) | (74.77) | (69.79) |
| | Electricity and gas cost to serve | \$/MWh | (14.90) | (11.54) | (8.12) | (12.43) | (11.47) |
| | Netback | \$/MWh | 77.90 | 83.55 | 79.90 | 83.12 | 87.28 |
| | Electricity line losses | % | 5% | 4% | 2% | 6% | 4% |
| | Retail gas sales | PJ | 0.1 | 0.1 | 0.1 | 1.3 | 1.4 |
| | Electricity customer numbers ¹ | # | 432,500 | 440,000 | 432,000 | | |
| | Gas customer numbers ¹ | # | 61,500 | 63,000 | 61,500 | | |
| Cost of energy | Thermal generation | GWh | 98 | 86 | 82 | 1,264 | 1,608 |
| | Geothermal generation | GWh | 294 | 186 | 293 | 1,772 | 1,272 |
| | Hydro generation | GWh | 324 | 402 | 373 | 2,491 | 2,531 |
| | Spot market generation | GWh | 716 | 673 | 748 | 5,528 | 5,411 |
| | Spot electricity purchases | GWh | 688 | 666 | 673 | 5,207 | 5,099 |
| | CfD sales | GWh | (5) | (47) | (4) | 20 | (102) |
| | GWAP | \$/MWh | 97.26 | 57.97 | 80.85 | 70.33 | 48.47 |
| | LWAP | \$/MWh | (105.26) | (68.08) | (88.81) | (76.14) | (54.51) |
| | LWAP/GWAP | % | 108% | 117% | 110% | 108% | 112% |
| | Gas used in internal generation | PJ | 1.2 | 1.0 | 1.1 | 12.1 | 14.4 |
| | Wholesale gas sales | PJ | 0.2 | 0.2 | 0.3 | 1.4 | 1.6 |
| | Gas storage net movement | PJ | (0.1) | 0.0 | (0.2) | (0.2) | 1.7 |
| | Unit generation cost | \$/MWh | (34.18) | (32.12) | (31.42) | (38.09) | (40.32) |
| | Cost of energy | \$/MWh | (34.85) | (35.92) | (25.94) | (36.84) | (39.17) |
| LPG | LPG sales | tonnes | 5,829 | 4,519 | 6,059 | 43,269 | 39,671 |
| | LPG customer numbers (includes franchises) ¹ | # | 68,500 | 65,500 | 68,000 | | |