Inputs

Tax depreciation

				Current Per	ind						Next Period			
<u></u>	E) (00		1/00			57441	E) (10	Assessmen		5)45	5)(10	CPP Period	5/40	E)//0
FY08 = year ended 31 March 2008	FY08	F	Y09	FY10	FY11a	FY11b	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Clawback period														
Proportion of 2011 pre-clawback period (1 April -31 August) 0.42]													
BBAR														
TFVCA				1.0429	1.0429	1.0429	1.0429	1.0437	1.0433	1.0278	1.0308	1.0334	1.0340	1.0340
Тах														
Corporate Tax Rate				30%	30%	30%	28%	28%	28%	28%	28%	28%	28%	28%
Opening tax losses														
Initial opening tax losses						0								
Deferred tax														
Opening deferred tax				0										
Positive temporary differences				3,507,766	3,617,379	5,064,331	4,788,205	5,061,642	5,937,625	4,936,778	5,043,794	5,153,124	5,264,823	5,378,943
Negative temporary differences Cost allocation adjustment				9,671,615	3,557,396	4,980,354	11,617,175	9,618,823	10,260,785	10,743,501	13,171,098	11,803,427	12,089,513	12,367,949
					<u> </u>		•		•	<u> </u>	<u> </u>			
Permanent differences Positive permanent differences				406,492	174,022	243,630	5,404,402	753,987	6,896,748	129,097	131,896	134,755	137,676	140,660
Negative permanent differences				1,985,604	196,798	275,518	22,677,619	3,679,921	81,449	83,214	85,018	86,861	88,744	90,667
Discretionary discounts and customer rebates				-	-	-	-	-	-	-	-	-	-	-
Notional deductible interest														
Leverage (debt capital / total capital)				0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Cost of debt				7.93%	0.03	0.05	7.93%	7.93%	7.93%	5.89%	5.89%	5.89%	5.89%	5.89%
RAB proportionate investment				16,575,807	3,595,191	12,880,208	23,674,618	39,232,565	45,806,577	37,614,253	44,627,499	34,360,036	38,395,345	29,801,919
Term credit spread differential allowance														
Term credit spread differential allowance				-	-	-	-	-	-	-	-	-	-	-
Amortisation of opening assets				22.40										
Weighted average remaining useful life of relevant assets				33.48										
Amortisation of acquired assets								3,933,396	3,063,774	15,634,137	7,184,250	3,221,742		
Initial RAB value (opening 2010) of acquired assets Regulatory tax asset value (opening 2010) of acquired assets								3,933,396	2,322,253	14,892,536	6,174,043	1,978,873		
Opening weighted average remaining useful life of acquired assets								18.4	26.9	28.7	28.7	19.6		
Amortisation of disposed assets														
Initial RAB value (opening 2010) of disposed assets									14,588,855					
Regulatory tax asset value (opening 2010) of disposed assets									9,135,519					
Opening weighted average remaining useful life of disposed assets as at 2010 Weighted average period of year preceding disposal									0.50					
Adjusted depreciation of acquired assets from 1/04/10 to acquisition date								612,693	548,470	3,065,259	3,382,907	3,276,105		
Tax depreciation of acquired assets from 1/04/10 to acquisition date								471,841	852,274	7,338,311	6,579,178	2,503,617		
Tax Asset Values														
Total regulatory tax asset value of opening assets				247,460,585										
				,,	,					·	<u>, </u>	<u>, </u>	,	

Inputs Page 1

27,794,537 | 12,067,151 | 16,894,011 | 28,088,892 | 27,380,928 | 30,895,005 | 36,160,055 | 39,503,208 | 42,395,318 | 43,112,804 | 45,367,806

Inputs

				Current Per	iod						Next Period			
						—		Assessme				CPP Period		
FY08 = year ended 31 March 2008		FY08	FY09	FY10	FY11a	FY11b	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Forecast Operating Expenditure														
Proportion of FY11 opex pre 1 September					0.3428									
Forecast operating expenditure				37,738,257	16,319,053	31,290,284	54,318,644	54,640,000	58,753,270	61,205,257	65,241,574	64,884,398	66,419,108	69,852,241
RAB														
Total opening RAB value				774,919,126	794,910,798	794,910,798	816,256,993	844,085,104	902,912,081	973,436,892	1,054,457,676	1,140,168,468	1,197,062,583	1,259,944,644
Total depreciation				29,014,195	12,840,611	17,976,855	32,347,954	33,480,088	35,886,057	33,534,973	35,719,075	37,641,170	39,755,962	42,825,846
Adjusted depreciation				29,014,195	12,571,989	17,600,785	30,901,915	31,587,334	33,428,924	30,749,708	32,100,002	33,173,497	34,351,152	36,296,002
Total revaluation				15,854,254	8,005,360	11,207,504	12,826,828	15,207,367	15,678,059	22,543,197	22,755,434	24,617,564	25,847,333	27,122,874
Commissioned Assets														
Total value of commissioned assets				33,151,614	7,190,381	25,760,416	47,349,236	77,099,698	106,397,806	92,012,852	98,674,433	69,917,720	76,790,690	59,603,839
Total value of disposed assets				-	-	-	-	-	15,664,996	-	-	-	-	-
Timing factors														
TF factor TFREV factor	0.50 0.41													
Cost of Capital (75th percentile estimate of WACC)														
CPP WACC	6.92%													
DPP WACC CPP Variation WACC	8.77%													
Discount rate for MAR calculation														
Discount rate (CPP WACC)	6.92%													
Discount rate (DPP WACC)	8.77%													
Discount rate (CPP cost of debt) Discount rate (DPP cost of debt)	5.89% 7.93%													
Other regulated Income	7.0070													
				725,000	201,250	281,750	23,453,000	7,357,000	- 6,944,891	822,560	840,393	858,613	877,228	896,247
Other regulated income				723,000	201,230	261,730	23,453,000	7,337,000	- 0,944,691	822,300	640,393	636,013	011,220	090,247
Weighted Average Growth in Quantities									г					
Weighted average growth in quantities										0.81%	0.79%	0.80%	0.85%	0.76%
Inflation														
Inflation						2.91%	3.29%	1.42%	1.91%	2.17%	2.17%	2.17%	2.17%	2.17%
Actual revenue														
Actual revenue (2011 figure is from 5 September)					62,044,000	74,111,000	124,988,000	136,363,000	139,113,286					

Inputs Page 2

Regulatory tax

				0	! ! . / / \						Next Period (\$)			
				Current P	erioa (\$)			Assessme	nt Period			CPP Period		
	FY08 = year ended 31 March 2008	FY08	FY09	FY10	FY11a	FY11b	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
IM Reference	Regulatory Tax Allowance													
IW Reference	Regulatory Tax Allowance													
	Regulatory profit/(loss) before tax			66,987,115	26,681,527	38,300,722	67,712,684	74,425,933	85,148,071	57,901,745	64,478,458	67,782,606	70,797,416	73,238,074
	Permanent differences			(1,579,112)	(22,777)	(31,887)	(17,273,217)	(2,925,933)	6,815,299	45,883	46,878	47,894	48,932	49,992
5.0.40(0)	Regulatory tax adjustments			(11,862,369)	(4,685,684)	(6,748,942)	(11,738,996)	(12,612,955)	(14,174,579)	(7,110,621)	(8,305,395)	(9,125,396)	(9,476,754)	(9,531,140)
5.3.13(3)	Regulatory taxable income			53,545,634	21,973,066	31,519,893	38,700,472	58,887,046	77,788,791	50,837,006	56,219,940	58,705,104	61,369,594	63,756,926
	Utilised tax losses			-	-	-	-	-	-	-	-	-	-	-
5.3.13(2)	Regulatory net taxable income			53,545,634	21,973,066	31,519,893	38,700,472	58,887,046	77,788,791	50,837,006	56,219,940	58,705,104	61,369,594	63,756,926
	Corporate tax rate			30%	30%	30%	28%	28%	28%	28%	28%	28%	28%	28%
5.3.13(1)	Forecast regulatory tax allowance			16,063,690	6,591,920	9,455,968	10,836,132	16,488,373	21,780,862	14,234,362	15,741,583	16,437,429	17,183,486	17,851,939
				13,500,000	5,553,555	0,100,000	10,000,100	10,100,010		1 1,00 1,000		13,131,120	,,	11,000,000
	Tax Losses													
	Regulatory taxable income			53,545,634	21,973,066	31,519,893	38,700,472	58,887,046	77,788,791	50,837,006	56,219,940	58,705,104	61,369,594	63,756,926
5.3.14(3)	Opening tax losses					-	-	-	-	-	-	-	-	-
5.3.14(6) 5.3.14(1)	Current period tax losses Utilised tax losses			-	-	-	-	-	-	-	-	-	-	-
3.3.14(1)	Utiliseti tax 1055e5													
5.3.14(5)	Closing tax losses			-	-	-	-	-	-	-	-	-	-	-
	Permanent Differences													
	Positive permanent differences			406,492	174,022	243,630	5,404,402	753,987	6,896,748	129,097	131,896	134,755	137,676	140,660
	Discretionary discounts and customer rebates			-	-	-	-	-	-	-	-	-	-	-
	Negative permanent differences			1,985,604	196,798	275,518	22,677,619	3,679,921	81,449	83,214	85,018	86,861	88,744	90,667
5.3.15(1)	Permanent Differences			(1,579,112)	(22,777)	(31,887)	(17,273,217)	(2,925,933)	6,815,299	45,883	46,878	47,894	48,932	49,992
	Regulatory Tax Adjustments													
	regulatory fax regulatine in a													
	Amortisation of initial differences in asset values			15,754,472	6,564,363	9,190,109	15,754,472	15,754,472	15,754,472	15,643,820	15,669,680	15,704,883	15,768,224	15,768,224
	Amortisation of revaluations				268,621	376,070	1,446,039	1,892,754	2,457,133	2,785,265	3,619,072	4,467,673	5,404,810	6,529,844
	Notional deductible interest			27,616,841	11,518,669	16,315,121	28,939,507	30,260,181	32,386,184	25,539,706	27,594,147	29,297,951	30,649,789	31,829,209
5.3.16(1)	Regulatory Tax Adjustments			(11,862,369)	(4,685,684)	(6,748,942)	(11,738,996)	(12,612,955)	(14,174,579)	(7,110,621)	(8,305,395)	(9,125,396)	(9,476,754)	(9,531,140)
	Notional Deductible Interest													
	Regulatory investment value			774,919,126	788,70	1.199	805,727,725	828,020,118	882,377,064	947,866,000	1,020,125,834	1,096,136,620	1,144,263,584	1,198,366,367
	RAB proportionate investment			16,575,807	3,595,191	12,880,208	23,674,618	39,232,565	45,806,577	37,614,253	44,627,499	34,360,036	38,395,345	29,801,919
	Leverage			0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
	Cost of debt			7.93%	3.30%	4.63%	7.93%	7.93%	7.93%	5.89%	5.89%	5.89%	5.89%	5.89%
	Term credit spread differential allowance			-	-	-	-	-	-	-	-	-	-	-
5.3.16(2)	Notional deductible interest			27,616,841	11,518,669	16,315,121	28,939,507	30,260,181	32,386,184	25,539,706	27,594,147	29,297,951	30,649,789	31,829,209

Regulatory Tax Page 3

Regulatory tax

			Command D	ariad (6)						Next Period (\$)			
			Current P	eriou (\$)			Assessmer	nt Period			CPP Period		
FY08 = year ended 31 March 2008	FY08	FY09	FY10	FY11a	FY11b	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Amortisation of revaluations													
			00.044.405	40.040.044	47.070.055	20 247 054	22 400 000	25 000 057	22 524 072	25 740 075	07.044.470	20.755.000	40.005.040
Total depreciation			29,014,195	12,840,611	17,976,855	32,347,954	33,480,088	35,886,057	33,534,973	35,719,075	37,641,170	39,755,962	42,825,846
Adjusted depreciation			29,014,195	12,571,989	17,600,785	30,901,915	31,587,334	33,428,924	30,749,708	32,100,002	33,173,497	34,351,152	36,296,002
5.3.18 Amortisation of revaluations			-	268,621	376,070	1,446,039	1,892,754	2,457,133	2,785,265	3,619,072	4,467,673	5,404,810	6,529,844
Deferred Tax													
Deferred tax													
5.3.19(1) Opening deferred tax			-	(6,209,599)	(8,009,461)	(10,529,269)	(16,064,986)	(20,535,017)	(25,570,892)	(34,331,842)	(44,031,848)	(52,798,999)	(61,578,277)
Tax effect of temporary differences			(1,483,257)	169,447	237,225	(1,124,465)	(98,217)	(500,987)	(3,140,780)	(4,348,543)	(4,444,195)	(4,364,176)	(4,497,027)
Tax effect of amortisation of initial differences in asset values			4,726,342	1,969,309	2,757,033	4,411,252	4,411,252	4,411,252	4,380,269	4,387,510	4,397,367	4,415,103	4,415,103
Deferred tax balance relating to assets acquired in the disclosure year			-	-	-	-	39,439	(123,636)	(1,239,900)	(963,953)	74,411	-	-
Cost allocation adjustment			-	-	-	-	-	-	-	-	-	-	-
5.3.19(2) Closing deferred tax			(6,209,599)	(8,009,461)	(10,529,269)	(16,064,986)	(20,535,017)	(25,570,892)	(34,331,842)	(44,031,848)	(52,798,999)	(61,578,277)	(70,490,407)
Temporary differences													
			20.044.405	40 574 000	47.000.705	20 004 045	24 507 224	22 420 024	20.740.700	22.400.000	22.472.407	04.054.450	20,000,000
Adjusted depreciation			29,014,195	12,571,989	17,600,785	30,901,915	31,587,334	33,428,924	30,749,708	32,100,002	33,173,497	34,351,152	36,296,002
Tax depreciation			27,794,537	12,067,151	16,894,011	28,088,892	27,380,928	30,895,005	36,160,055	39,503,208	42,395,318	43,112,804	45,367,806
5.3.20(2) Depreciation temporary differences			1,219,658	504,838	706,774	2,813,023	4,206,406	2,533,919	(5,410,347)	(7,403,205)	(9,221,821)	(8,761,652)	(9,071,805)
Positive temporary differences			3,507,766	3,617,379	5,064,331	4,788,205	5,061,642	5,937,625	4,936,778	5,043,794	5,153,124	5,264,823	5,378,943
Negative temporary differences			9,671,615	3,557,396	4,980,354	11,617,175	9,618,823	10,260,785	10,743,501	13,171,098	11,803,427	12,089,513	12,367,949
5.3.20(1) Temporary differences			(4,944,191)	564,822	790,751	(4,015,947)	(350,775)	(1,789,241)	(11,217,070)	(15,530,509)	(15,872,124)	(15,586,342)	(16,060,811)
Corporate tax rate			30%	30%	30%	28%	28%	28%	28%	28%	28%	28%	28%
Tax effect of temporary differences			(1,483,257)	169,447	237,225	(1,124,465)	(98,217)	(500,987)	(3,140,780)	(4,348,543)	(4,444,195)	(4,364,176)	(4,497,027)
Amortisation of Initial Differences in Asset Values													
5.3.17(1) Amortisation of initial difference in initial RAB asset values			15,754,472	6,564,363	9,190,109	15,754,472	15,754,472	15,754,472	15,754,472	15,754,472	15,754,472	15,754,472	15,754,472
Amortisation of initial difference in acquired asset values			-	-	-	-	-	-	27,551	53,411	88,614	151,956	151,956
Amortisation of initial difference in sold asset values			-	-	-	-	-	-	138,203	138,203	138,203	138,203	138,203
5.3.17(1 and 4) Amortisation of initial differences in asset values			15,754,472	6,564,363	9,190,109	15,754,472	15,754,472	15,754,472	15,643,820	15,669,680	15,704,883	15,768,224	15,768,224
Tax effect of amortisation of initial differences in asset values			4,726,342	1,969,309	2,757,033	4,411,252	4,411,252	4,411,252	4,380,269	4,387,510	4,397,367	4,415,103	4,415,103
Amortisation of initial difference in initial RAB asset values													
Sum of initial RAB values (opening 2010)			774,919,126										
Regulatory tax asset value of opening assets			247,460,585										
5.3.17(3) Initial differences in asset values			527,458,541	<u>.</u>	<u>.</u>		<u>.</u>	<u> </u>	<u>, </u>		<u> </u>		
5.3.17(2) Opening unamortised initial differences in asset values			527,458,541	511,704,069	511,704,069	495,949,597	480,195,125	464,440,653	448,686,181	432,931,709	417,177,237	401,422,765	385,668,293
5.3.17(1) Amortisation of initial difference in asset values									45 75 4 470	45 75 4 470	45 75 4 470		45 75 4 470
			15,754,472	6,564,363	9,190,109	15,754,472	15,754,472	15,754,472	15,754,472	15,754,472	15,754,472	15,754,472	15,754,472
5.4.17(4) Closing unamortised initial differences in asset values			15,754,472 511,704,069	6,564,363	9,190,109 495,949,597	15,754,472 480,195,125	15,754,472 464,440,653	15,754,472 448,686,181	15,754,472 432,931,709	15,754,472 417,177,237	401,422,765	15,754,472 385,668,293	369,913,821

Regulatory Tax Page 4

Regulatory tax

			Current B	lariad (¢)						Next Period (\$)			
			Current P	rerioa (\$)			Assessmer	nt Period			CPP Period		
FY08 = year ended 31 March 2008	FY08	FY09	FY10	FY11a	FY11b	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Amortisation of initial difference in acquired asset values													
nitial RAB value (opening 2010) of acquired assets			-	-	-	-	3,933,396	3,063,774	15,634,137	7,184,250	3,221,742	-	-
Regulatory tax asset value (opening 2010) of acquired assets			-	-	-	-	3,933,396	2,322,253	14,892,536	6,174,043	1,978,873	-	-
Opening unamortised initial differences in acquired asset values			-	-	-	-	-	741,520	741,600	1,010,207	1,242,868	-	-
Opening weighted average remaining useful life of acquired assets			-	-	-	-	18.43	26.91	28.68	28.70	19.62	-	-
Amortisation of initial difference in acquired asset values			1_	1.4	2	3	4	5	6	7	8	9	1
2010 acquisitions			-	-	-	-	-	-	-	-	-	-	-
2011a acquisitions			-	-	-	-	-	-	-	-	-	-	-
2011b acquisitions			-	-	-	-	-	-	-	-	-	-	-
2012 acquisitions			-	-	-	-	-	-	-	-	-	-	-
2013 acquisitions			-	-	-	-	-	-	-	-	-	-	<u> </u>
2014 acquisitions			27,550.7	11,479.4	16,071.2	27,550.7	27,550.7	27,550.7	27,550.7	27,550.7	27,550.7	27,550.7	27,550.
2015 acquisitions			25,860.5	10,775.2	15,085.3	25,860.5	25,860.5	25,860.5	25,860.5	25,860.5	25,860.5	25,860.5	25,860.
2016 acquisitions			35,202.8	14,667.8	20,535.0	35,202.8	35,202.8	35,202.8	35,202.8	35,202.8	35,202.8	35,202.8	35,202.8
2017 acquisitions			63,341.5	26,392.3	36,949.2	63,341.5	63,341.5	63,341.5	63,341.5	63,341.5	63,341.5	63,341.5	63,341.5
2018 acquisitions			-	-	-	-	-	-	-	-	-	-	-
2019 acquisitions			-	-	-	-	-	-	-	-	-	-	-
Total amortisation of initial difference in acquired asset values			-	-	-	-	-	-	27,550.7	53,411.2	88,614.0	151,955.5	151,955.5
Amortisation of initial difference in disposed asset values													
Initial RAB value (opening 2010) of disposed assets			_	_	-	-	-	14,588,855	-	-	-	-	-
Regulatory tax asset value (opening 2010) of disposed assets			_	_	_	_	-	9,135,519	-	-	-	-	_
Opening unamortised initial differences in disposed asset values as at 2010			_	-	-	-	-	5,453,336	-	-	-	-	_
				1									-
Opening weighted average remaining useful life of disposed assets as at 2010			-	-	-	-	-	39.46	-	-	-	-	-
Amortisation of initial difference in disposed asset values			1	1.4	2	3	4	5	6	7	8	9	1
2010 disposals			-	-	-	-	-	-	-	-	-	-	-
2011a disposals			-	-	-	-	-	-	-	-	-	-	-
2011b disposals			-	-	-	-	-	-	-	-	-	-	-
2012 disposals			-	-	-	-	-	-	-	-	-	-	-
2013 disposals			-	-	-	-	-	-	-	-	-	-	-
2014 disposals			138,203	57,584.6	80,618.4	138,203	138,203	138,203	138,203	138,203	138,203	138,203	138,20
2015 disposals			-	-	-	-	-	-	-	-	-	-	-
2016 disposals			-	-	-	-	-	-	-	-	-	-	-
2017 disposals			-	-	-	-	-	-	-	-	-	-	-
2018 disposals			-	-	-	-	-	-	-	-	-	-	-
2019 disposals			-	-	-	-	-	-	-	-	-	-	-
Total amortisation of initial difference in disposed asset values			-	-	-	-	-	-	138,203	138,203	138,203	138,203	138,203
Deferred tax of acquired assets													
Tax effect of depreciation temporary differences of acquired assets													
Adjusted depreciation of acquired assets from 1/04/10 to acquisition date			_	-	-	-	612,693	548,470	3,065,259	3,382,907	3,276,105	-	
Tax depreciation of acquired assets from 1/04/10 to acquisition date			-	-	-	-	471,841	852,274	7,338,311	6,579,178	2,503,617	-	-
Tax effect of depreciation temporary differences of acquired assets			-	-	-	-	39,439	(85,065)	(1,196,454)	(894,956)	216,297	-	-
Tax effect of amortisation of initial differences													
2012 contrictions							-			1			
2013 acquisitions						<u> </u>	-	107 750					
2014 acquisitions						-		137,753	155,163				
2015 acquisitions						-			100,103	246,420			
2016 acquisitions						-				240,420	506,732		
2017 acquisitions											500,732		
Tax effect of amortisation of initial differences			_	-	-	-	-	38,571	43,446	68,997	141,885		
- I I I I I I I I I I I I I I I I I I I								30,011	10,110	30,001	. 11,000		

Regulatory Tax Page 5

Regulatory Profit

			Curron	t Period (\$)					I	Next Period (\$)			
			Curren	it Period (\$)			Assessmer	nt Period			CPP Period		
	FY08 = year ended 31 March 2008	FY08 FY09	FY10	FY11a	FY11b	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
IM Reference	Paradatan Profit												
iw Reference	Regulatory Profit												
	Building block allowable revenue before tax		133,014,568	55,639,941	87,286,111	130,926,283	155,189,021	186,732,289	151,819,414	164,598,713	169,449,560	176,095,258	185,019,914
	Other Regulated Income		725,000	201,250	281,750	23,453,000	7,357,000	(6,944,891)	822,560	840,393	858,613	877,228	896,247
	Operating Expenditure		37,738,257	16,319,053	31,290,284	54,318,644	54,640,000	58,753,270	61,205,257	65,241,574	64,884,398	66,419,108	69,852,241
	Total Depreciation		29,014,195	12,840,611	17,976,855	32,347,954	33,480,088	35,886,057	33,534,973	35,719,075	37,641,170	39,755,962	42,825,846
5.3.13(4)	Regulatory Profit / (Loss) before Tax		66,987,115	26,681,527	38,300,722	67,712,684	74,425,933	85,148,071	57,901,745	64,478,458	67,782,606	70,797,416	73,238,074

Regulatory Profit Page 6

Regulatory Investment Value

				Current P	oriod (¢)						Next Period (\$	5)		
				Current P	eriou (\$)			Assessme	nt Period			CPP Period		
	FY08 = year ended 31 March 2008	FY08	FY09	FY10	2011a	FY11b	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
IM Reference	Regulatory Investmennt Value													
				774040400	7010	10.700	040.050.000	044 005 404	000 040 004	070 400 000	4 05 4 457 070	1 1 10 100 100	1 107 000 500	4.050.044.044
	Total opening RAB value			774,919,126	794,9	10,798	816,256,993	844,085,104	902,912,081	973,436,892	1,054,457,676	1,140,168,468	1,197,062,583	1,259,944,644
	On serious defermed to a				(0.00	0.500)	(40 520 200)	(40,004,000)	(20 525 047)	(25 570 002)	(24 224 042)	(44.024.040)	(50.700.000)	(04 570 077)
	Opening deferred tax			-	(6,20	9,599)	(10,529,269)	(16,064,986)	(20,535,017)	(25,570,892)	(34,331,842)	(44,031,848)	(52,798,999)	(61,578,277)
5.3.2(2)	Regulatory investment value			774,919,126	788,7	01,199	805,727,725	828,020,118	882,377,064	947,866,000	1,020,125,834	1,096,136,620	1,144,263,584	1,198,366,367
` '	• ,			, , ,	,		, , -	, -, -	, ,	, -,		, ,,-	, ,,	, , , , , , , , ,

RIV Page 7

Building blocks allowable revenue

				O	-i1 (/)						Next Period (\$)			
				Current Per	rioa (\$)			Assessme	nt Period			CPP Period		
	FY08 = year ended 31 March 2008	FY08	FY09	FY10	FY11a	FY11b	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
IM Reference	Building Blocks Allowable Revenue													
			Г	774 040 400	700 704	100	205 707 705	000 000 440	000 077 004	0.47.000.000	4 000 405 004	1 000 100 000	4 4 4 4 000 50 4	4 400 000 007
	Regulatory investment value Cost of capital		-	774,919,126 8,77%	788,701, 8.77%		805,727,725 8,77%	828,020,118 8.77%	882,377,064 8.77%	947,866,000 6.92%	1,020,125,834 6.92%	1,096,136,620 6.92%	1,144,263,584 6,92%	1,198,366,367 6.92%
	Cost of capital			0.1176	0.777)	0.1176	0.1176	0.1170	0.92%	0.92%	0.92%	0.92%	0.92%
	Total value of commssioned assets			33,151,614	7,190,381	25,760,416	47,349,236	77,099,698	106,397,806	92,012,852	98,674,433	69,917,720	76,790,690	59,603,839
	TFVCA			1.0429	1.0429	1.0429	1.0429	1.0437	1.0433	1.0278	1.0308	1.0334	1.0340	1.0340
	Term credit spread differential allowance			-	-	-	-	-	-	-	-	-		-
	TF			1.043	1.043		1.043	1.043	1.043	1.034	1.034	1.034	1.034	1.034
	Total revaluation			15,854,254	8,005,360	11,207,504	12,826,828	15,207,367	15,678,059	22,543,197	22,755,434	24,617,564	25,847,333	27,122,874
	TFrev		Г	1.035	1.035		1.035	1.035	1.035	1.028	1.028	1.028	1.028	1.028
	Corporate tax rate			30%	30%	30%	28%	28%	28%	28%	28%	28%	28%	28%
	Outporate tax rate		L	3070	3070	3070	2070	2070	2070	2070	2070	2070	2070	2070
	Total depreciation			29,014,195	12,840,611	17,976,855	32,347,954	33,480,088	35,886,057	33,534,973	35,719,075	37,641,170	39,755,962	42,825,846
	·		_											
	Forecast operating expenditure			37,738,257	16,319,053	31,290,284	54,318,644	54,640,000	58,753,270	61,205,257	65,241,574	64,884,398	66,419,108	69,852,241
			_											
	Other regulated income		L	725,000	201,250	281,750	23,453,000	7,357,000	(6,944,891)	822,560	840,393	858,613	877,228	896,247
	Opening deferred tax		Г	_	(6,209,599)	(8,009,461)	(10,529,269)	(16,064,986)	(20,535,017)	(25,570,892)	(34,331,842)	(44,031,848)	(52,798,999)	(61,578,277)
	Closing deferred tax		-	(6,209,599)	(8,009,461)	(10,529,269)	(16,064,986)	(20,535,017)	(25,570,892)	(34,331,842)	(44,031,848)	(52,798,999)	(61,578,277)	(70,490,407)
	Closing deterred tax		L	(0,200,000)	(0,000,401)	(10,323,203)	(10,004,000)	(20,000,017)	(25,570,032)	(04,001,042)	(44,001,040)	(02,730,333)	(01,570,277)	(10,430,401)
	Permanent differences			(1,579,112)	(22,777)	(31,887)	(17,273,217)	(2,925,933)	6,815,299	45,883	46,878	47,894	48,932	49,992
	Regulatory tax adjustments			(11,862,369)	(4,685,684)	(6,748,942)	(11,738,996)	(12,612,955)	(14,174,579)	(7,110,621)	(8,305,395)	(9,125,396)	(9,476,754)	(9,531,140)
	Utilised tax losses			-	-	-	-	-	-	-	-	-	-	-
			_		1				T.	T.				
5.3.2(1)	Building blocks allowable revenue before tax			133,014,568	55,639,941	87,286,111	130,926,283	155,189,021	186,732,289	151,819,414	164,598,713	169,449,560	176,095,258	185,019,914
	Forecast regulatory toy allowance		Г	16 062 600	6,591,920	9,455,968	10 926 122	16 400 272	24 790 902	14,234,362	15 741 500	16 427 420	17 102 100	17.951.020
	Forecast regulatory tax allowance		L	16,063,690	0,591,920	9,400,968	10,836,132	16,488,373	21,780,862	14,234,362	15,741,583	16,437,429	17,183,486	17,851,939
5.3.3(1)	Building blocks allowable revenue after tax		Γ	116.950.878	49,048,021	77,830,143	120,090,150	138,700,648	164,951,428	137,585,052	148,857,130	153,012,131	158,911,772	167,167,975
3.3.3(1)			L		10,010,021	,000, . 40	120,000,100	. 50,1 00,040	. 0-1,001,-120	.01,000,002	10,001,100	100,012,101	100,011,112	. 31 , 1 31 , 31 3

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Maximum allowable revenue

FY08					Curr	ent Period (\$)						Next Period (\$)			
A contact													CPP Period		
This		FY08 = year ended 31 March 2008	FY08	FY09	FY10	FY11a	FY11b	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Reservation of intering of inching foliose definement (market) Product of inching foliose defined (market) Product of inching fol	IM Reference	Maximum Allowable Revenue													
Republic deplication of protocols and prot		TFrev				1.03	5	1.035	1.035	1.035	1.028	1.028	1.028	1.028	1.028
Risking (notes) allowed interest and rate in general college of the college of th	5.3.4(1)	Present value of the series of building blocks after tax													
Risking (notes) allowed interest and rate in general college of the college of th		Duilding blooks allowable revenues													
Person show before the for the OPP proof Description of Leading Management and the foreign of the cells of											141.368.959	152.951.045	157.220.319	163,282,213	171.765.480
Present value of the series of maximum illuminate forevorce Present value of the series of maximum illuminate forevorce Present value of the series of maximum illuminate forevorce defend on the series of th			CPP period									- , ,-	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		, ,
Maritime in contains revenue		Discount rate							Dis	scount Rate >>>	1. CPP WACC				
State 19		Present value of the series of maximum allowable revenue after	er tax												
2 A Part 1.100 1.1															
Second registed good in constitution of contents before case (presented date) Curry Curr															
Maximum allowathie revenue basics are (evenue date) 16,077,046 16,077,046 16,077,047 1															
Forestand regulatory loss allowance Maximum allowable revenue after tax (power and data) Persent value goal seek Proposite from the foreign and data after tax (power and data) And allowable revenue after tax (power and and allowable revenue after tax (power and data) And allowable revenue after tax (power and and allowable revenue) And allowable tax (power and allowable revenue) And allowable tax (power and allowable revenue) And allowable tax (power allowable tax		1 Groodst Wolgined growth in quantities									1	0.7070	0.0070	0.0070	0.7070
Maximum allowable revenue after tax (revenue date) 14,136,467 146,384,178 19,400,30 156,477,178 170,244,500 170,24	5.3.4(5 and 6)	Maximum allowable revenue before tax (revenue date)									155,598,429	162,135,709	168,973,645	176,185,090	183,539,730
Maximum allowable revenue after tax (year end) 164,261,302 166,731,315 163,374,515 170,244,588 170,244		Forecast regulatory tax allowance									14,234,362	15,741,583	16,437,429	17,183,486	17,851,939
Present value of maximum allowable revenue after tax Discourt rate Disco		Maximum allowable revenue after tax (revenue date)									141,364,067	146,394,126	152,536,216	159,001,603	165,687,791
Decembration Dece		Maximum allowable revenue after tax (year end)									145,251,905	150,420,302	156,731,315	163,374,515	170,244,588
Present value goal seek Price pain formal - Price price value of building blocks must equal present value of MAR															
Claw-back Claw-back (prox multi) Claw-ba		Discount rate							Dis	scount Rate >>>	1. CPP WACC				
Building blocks before tax (year end) Actual Revenue (year end) Actual Revenue (year end) Actual Revenue (year end) Difference in building blocks allowable revenue before tax and actual revenue Period Yalue of claw-back (Present value of difference in building blocks allowable revenue after tax and actual revenue) Recovering Claw-back Claw-back recovery period >> 3.10 year period and actual revenue Present value of claw-back (at 31/03/14) Present value of unrecovered claw-back (at 31/03/14) Present value of unrecovered claw-back, (at 31/03/14) Present value of unrecovered claw-back, (at 31/03/14) Present value of unrecovered derived (at 31/03/14) Present valu			esent value of MAR								- Cl	ause 5.3.4(1) Condition	n satisfied		
Actual Revenue (year end) Difference in building blocks allowable revenue after tax and actual revenue) Period Value of claw-back (Present value of difference in building blocks allowable revenue after tax and actual revenue) Recovering Claw-back Claw-back recovery period / see 1. 10 year period ending FY2024 Present value of claw-back for the CPP period (at 31/03/14) Present value of unrecovered claw-back (at 31/03/14) Present value of v		Claw-back													
Actual Revenue (year end) Difference in building blocks allowable revenue after tax and actual revenue) Period Value of claw-back (Present value of difference in building blocks allowable revenue after tax and actual revenue) Recovering Claw-back Claw-back recovery period / see 1. 10 year period ending FY2024 Present value of claw-back for the CPP period (at 31/03/14) Present value of unrecovered claw-back (at 31/03/14) Present value of v		Building blocks before tax (year end)				57 569 222	90 312 704	135 466 072	160 570 106	193 207 118					
Difference in juilified plocks all joints															
Value of claw-back (Present value of difference in building blocks allowable revenue after tax and actual revenue) Recovering Claw-back Claw-back recovery period >>		Difference in building blocks allowable revenue before tax and actu	al revenue				7,005,834	6,144,189	19,478,802						
Recovering Claw-back A. DPP cost of debt					-)		3	2	1	0	00.050.440				
Recovering Claw-back Claw-back recovery period >> 3.10 year period ending FY2024 Present value of claw-back for the CPP period (at 31/03/14) Present value of unrecovered claw-back (at 31/03/14) Inflation rate X Factor Forecast weighted growth in quantities Claw-back over the CPP reulatory period (revenue date) Claw-back over the CPP reulatory period (year end) Claw-back goal seek To obtain price path		value of claw-back (Present value of difference in building blocks a	allowable revenue aπer ta	ax and actual revenu	e)				Dis	scount Rate >>>					
Present value of claw-back for the CPP period (at 31/03/14) Present value of unrecovered claw-back (at 31/03/14) Inflation rate X Factor Forecast weighted growth in quantities Claw-back over the CPP reulatory period (revenue date) Claw-back over the CPP reulatory period (year end) Claw-back goal seek To obtain price path		Recovering Claw-back								_					
Present value of unrecovered claw-back (at 31/03/14) Inflation rate X Factor Forecast weighted growth in quantities Claw-back over the CPP reulatory period (revenue date) Claw-back over the CPP reulatory period (year end) Claw-back goal seek To obtain price path		Claw-back recovery period >>> 3. 10 year period	od ending FY2024												
Inflation rate X Factor X Factor Forecast weighted growth in quantities Claw-back over the CPP reulatory period (revenue date) Claw-back over the CPP reulatory period (year end) Claw-back goal seek To obtain price path A 2.17% 2.17% 2.17% 2.17% 2.17% 2.17% 1.19%		Present value of claw-back for the CPP period (at 31/03/14)									43,129,556				
1.19% 1.19		Present value of unrecovered claw-back (at 31/03/14)									43,129,556				
Claw-back over the CPP reulatory period (revenue date) 0.81% 0.79% 0.80% 0.85% 0.76%		Inflation rate									2.17%	2.17%	2.17%	2.17%	2.17%
Claw-back over the CPP reulatory period (revenue date) Claw-back over the CPP reulatory period (year end) 9,427,249 9,823,323 10,237,614 10,674,534 11,120,130 Claw-back goal seek To obtain price path															
Claw-back over the CPP reulatory period (year end) 9,427,249 9,823,323 10,237,614 10,674,534 11,120,130 A3,129,556 3. CPP cost of debt Claw-back goal seek To obtain price path		Forecast weighted growth in quantities								L	0.81%	0.79%	0.80%	0.85%	0.76%
Claw-back goal seek To obtain price path		Claw-back over the CPP reulatory period (revenue date)									9,174,917	9,560,390	9,963,592	10,388,817	10,822,486
Claw-back goal seek To obtain price path		Claw-back over the CPP reulatory period (year end)									9,427,249	9,823,323	10,237,614	10,674,534	11,120,130
Claw-back goal seek To obtain price path															
To obtain price path		Claus heals med analy							Dis	scount Rate >>>	3. CPP cost of debt				
MAR before tax + Clawback											-				
		MAR before tax + Clawback								_	_				

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Dashboard and Scenario Analysis

				Current Period							Next Period				
								Assessme				PP Period			
FY08 = year ended 31 March 2008		FY08	FY09	FY10	FY11a	FY11b	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	2020
Dashboard															
Dashboard															
WACC															
			Choose WACC >>>	2. DPP WACC	2. DPP WACC	2. DPP WACC	2. DPP WACC		2. DPP WACC	1. CPP WACC					
75th percentile estimate of WACC				8.77%	8.77%	8.77%	8.77%	8.77%	8.77%	6.92%	6.92%	6.92%	6.92%	6.92%	
CPP building blocks															
Of 1 Building Blocks															
Building blocks - Present value discount rate	1. CPP WACC														
MAR - Present value discount rate	1. CPP WACC														
Claw-back															
Claw-back															
Claw-back discount rate	4. DPP cost of debt	1													
Claw-back recovery discount rate	3. CPP cost of debt														
		т													
Claw-back recovery period	3. 10 year period ending FY2024	1													
X factor															
A ladio															
X factor (MAR)	-1.2%														
X factor (Clawback)	-1.2%														
RAB - Depreciation															
RAD - Depreciation															
Depreciation on assets commissioned 2013 +	Alternative Depreciation	Ī													
Multiplying Factor	1.6	j													

Dashboard Page 10

Price path summary output

Scenario:

Clawback period: 3. 10 year period ending FY2024

X factor: -1.19%

			Current	Pariod						Next Period			
			Current				Assessment Period CPP Period						
FY08 = year ended 31 March 2008	FY08	FY09	FY10	FY11a	FY11b	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19

Real Price Increases

Inflation rate

X Factor

Forecast weighted growth in quantities

MAR before tax (including recovery of clawback)

Actual revenue

2.17%	2.17%	2.17%	2.17%	2.17%
-1.19%	-1.19%	-1.19%	-1.19%	-1.19%
0.81%	0.79%	0.80%	0.85%	0.76%

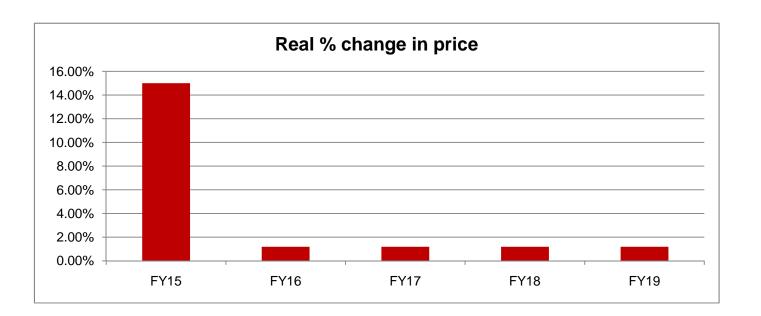
164,773,346 171,696,099 178,937,237 186,573,907 194,362,216 139,113,286

Nominal % change in AR CPI

Forecast weighted growth in quantities

Real % change in price

18.45%	4.20%	4.22%	4.27%	4.17%
2.17%	2.17%	2.17%	2.17%	2.17%
0.81%	0.79%	0.80%	0.85%	0.76%
15.00%	1.19%	1.19%	1.19%	1.19%



Price path summary Page 11