

First Gas Distribution

drop-down to change company

Explanatory documentation: [Link](#)

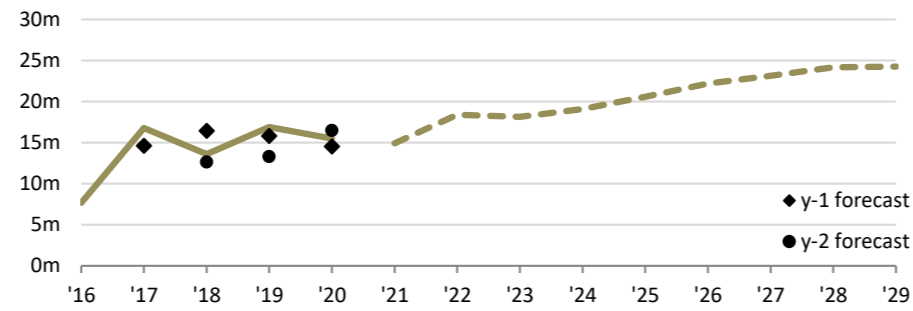
2020



Summary statistics

		5 year trend	3 year CAGR
Regulatory asset base	\$174m		+13.8%
Regulatory profit	\$9.3m		-12.5%
Return on investment	5.87%		-17.8%
Line charge revenue	\$24.7m		-5.6%
Other income	\$0.7m		
Customer connections	65,346		+1.4%
Total gas conveyed	10,342 TJ		+3.3%
Maximum daily load	39.1 TJ		+3.6%
Load factor	82.34%		-0.0%
Capital expenditure	\$15.5m		-2.6%
Operating expenditure	\$8.4m		+2.8%
Capital contributions	\$0.7m		-19.0%
Related party transactions	\$23.0m		+3.1%
System length	4,857km		+1.6%

Capital expenditure



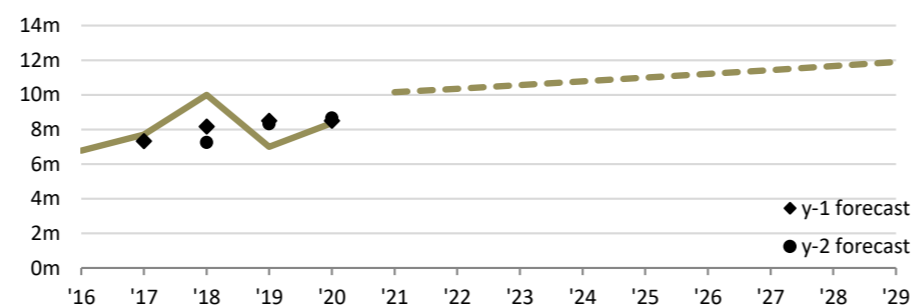
2 year ratios

Total capex / asset base	Total capex / system length	Total capex / connections	Total capex / depreciation
9.4%	\$3.20 per m	\$238	2.45

Capex by expenditure category

Category	Average (2019–2020)	5 year trend	% of capex
Consumer connection	\$7.12m		46.4%
Asset replacement & renewal	\$3.27m		21.3%
System growth	\$3.03m		19.8%
Asset relocations	\$1.44m		9.4%
Non-network assets	\$0.43m		2.8%
Reliability, safety & environment	\$0.05m		0.3%
Total capital expenditure	\$15.34m		100.0%
Related party transactions	\$14.97m		97.6%

Operating expenditure



2 year ratios

Total opex / asset base	Network opex / system length	Non-network opex / connections	Network opex / GJ
5.2%	\$0.77 per m	\$74	35.9¢ per GJ

Opex by expenditure category

Category	Average (2019–2020)	5 year trend	% of opex
Business support	\$3.30m		39.0%
Service interruptions & emergencies	\$2.63m		31.2%
System operations & network support	\$1.47m		17.4%
Routine & corrective maintenance	\$1.05m		12.4%
Asset replacement & renewal	\$0.00m		0.0%
Total operating expenditure	\$8.45m		100.0%
Related party transactions	\$5.20m		61.5%

Summary database: [Link](#)

Company details

PQ Regulated?	Yes
Year end:	Sep-30
CEO:	Paul Goodeve
Ownership:	First State Funds
Head Office:	42 Connett Road West, New Plymouth
Phone number:	06 755 0861
Website:	www.firstgas.co.nz

Price breach: No
Quality breach: No



Pipeline assets

Estimated state of the assets



	IP Main pipes	Medium Pressure Main pipes	Low Pressure Main pipes	Service pipes
Quantity	195km	3,224km	41km	1,397km
PE/steel/other	0.0%/100.0%/0.0%	96.0%/4.0%/0.0%	100.0%/0.0%/0.0%	98.9%/1.0%/0.1%
RAB Value	\$21.0m	\$101.0m	\$1.4m	\$34.9m
Average grade	3.00	3.81	2.84	3.82
Grade 1 / 2	0.0% / 0.0%	0.0% / 3.5%	0.0% / 58.0%	0.0% / 0.4%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	36 years	25 years	33 years	23 years
Over generic age	0km (0.0%)	0km (0.0%)	0km (0.0%)	0km (0.0%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	0.0%	1.7%	29.0%	0.2%
5yr planned replacement	0.0%	0.0%	0.0%	0.0%
Forecast repex (ave)	\$21k (-93%)	\$3,773k (+64%)	\$0k (+0%)	\$0k (-100%)
Repex series				

Non-pipeline assets

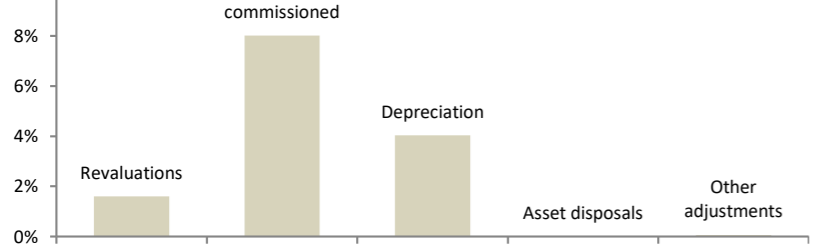
Estimated state of the assets



	District Regulator Stations	Line Valves	Special Crossings	Other network assets
Quantity	128	1,542	92	43
RAB Value	\$6.0m	\$1.6m	\$3.3m	\$3.5m
Average grade	3.53	3.02	3.06	3.02
Grade 1 / 2	0.0% / 3.9%	0.0% / 6.5%	0.0% / 0.0%	0.0% / 6.9%
Unknown grade	0.0%	10.5%	1.4%	0.0%
Average age	24 years	21 years	28 years	27 years
Over generic age	71 (55.5%)	0 (0.0%)	0 (0.0%)	7 (16.3%)
Unknown age	0.0%	0.0%	13.0%	0.0%
5yr replacement req (est)	2.0%	3.2%	0.0%	3.5%
5yr planned replacement	0.0%	0.0%	0.1%	0.2%
Forecast repex (ave)	\$220k (+0%)	\$108k (+744%)	\$10k (-81%)	\$278k (-51%)
Repex series				

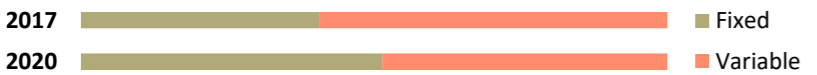
Annualised RAB changes (2019–2020)

Opening RAB: \$153.5million Closing RAB: \$174.4million
change: \$20.9m (+5.6% p.a.)



Line charge revenues

	Proportion of revenue	Charges per unit
Average daily charge	51.4%	33.5 ¢/ICP
Delivery (GJ)	48.6%	0.73 \$/GJ



Service

	5 year trend
Number of emergencies	60 ↓
Average call response time (hrs)	0.57 ↓
Proportion of emergencies responded to within 1 hour	88.3% ↓
Proportion of emergencies responded to within 3 hours	100.0% ○

System Reliability

	5 year trend
Planned interruptions on the network	350 ↑
Unplanned interruptions on the network	75 ↑
Interruption rate	8.8/100km ↑
Total SAIDI (minutes per 1000 customers)	1054.8 ↓
Total SAIFI (interruptions per 1000 customers)	10.03 ↑
Total CAIDI (minutes per interruption)	105.2 ↓