

TRANSPOWER MAR UPDATE 2014/15
Transpower EV account - 30 June 2013

(\$millions)

HVAC	RCP1				RCP2				
	Transition Year (Actual)	Remainder Period (Forecast)			Forecast				
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
WACC	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%
Tax	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Opening AC Balance (due to customers)	82.4	78.6	90.4	51.9	35.9	29.6	23.0	15.8	8.1
Interest on opening balance	5.9	5.7	6.5	3.7	2.6	2.1	1.7	1.1	0.6
2011/12 Forecast MAR EV adjustment	36.2								
2011/12 MAR washup (1) below	21.5								
2011/12 Major capex overspend adj (2) below	5.0								
2012/13 Forecast MAR EV adjustment		8.8							
2012/13 MAR washup (3) below		14.9							
2013/14 Forecast MAR EV adjustment - Prior			8.8						
2013/14 Forecast MAR EV adjustment (1)			24.7						
2013/14 Forecast MAR EV adjustment (2)			5.7						
2013/14 MAR washup									
2014/15 Forecast MAR EV adjustment - Prior				8.8					
2014/15 Forecast MAR EV adjustment (3)				17.1					
2011/12 Capex overspend adj reversal (4) below			5.7						
2014/15 Capex overspend reversal (Otauhu)				6.2					
2014/15 MAR washup									
Return / Recovery Prior EV balance (Forecast)					8.8	8.8	8.8	8.8	8.8
Closing Balance	78.6	90.4	51.9	35.9	29.6	23.0	15.8	8.1	0.1

(\$millions)

HVDC	RCP1				RCP2				
	Transition Year (Actual)	Remainder Period (Forecast)			Forecast				
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
WACC	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%	7.19%
Tax	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Opening AC Balance (due from customers)	106.7	110.3	94.3	76.4	71.5	59.0	45.7	31.4	16.0
Interest on opening balance	7.7	7.9	6.8	5.5	5.1	4.2	3.3	2.3	1.2
2011/12 Forecast MAR EV adjustment	10.3								
2011/12 MAR washup (1) below	6.2								
2011/12 Major capex overspend adjustment									
2012/13 Forecast MAR EV adjustment		17.6							
2012/13 MAR washup (2) below		6.3							
2013/14 Forecast MAR EV adjustment - Prior			17.6						
2013/14 Forecast MAR EV adjustment (1)			7.1						
2013/14 MAR washup									
2014/15 Forecast MAR EV adjustment - Prior				17.6					
2014/15 Forecast MAR EV adjustment (2)				7.2					
2014/15 MAR washup									
Return / Recovery Prior EV balance (Forecast)					17.6	17.6	17.6	17.6	17.6
Closing Balance	110.3	94.3	76.4	71.5	59.0	45.7	31.4	16.0	0.4

Forecast MAR reset adjustment (net)	23.3	18.2
Forecast MAR reset adjustment (grossed up for tax)	32.4	25.3