

Profitability of Electricity Distributors Following First Adjustments to Revenue Limits

Internal-rate-of-return waterfall charts, by default
price-quality regulated distributor

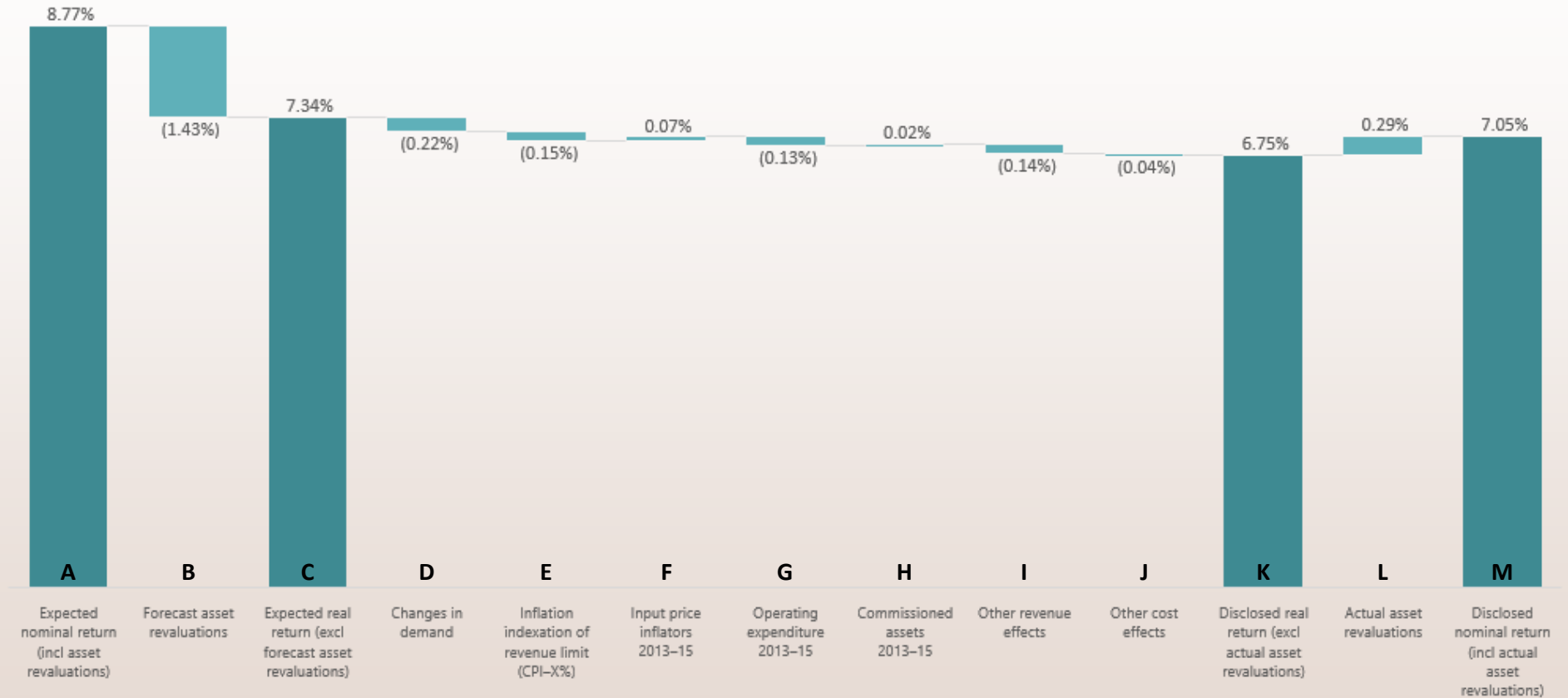
8 June 2016



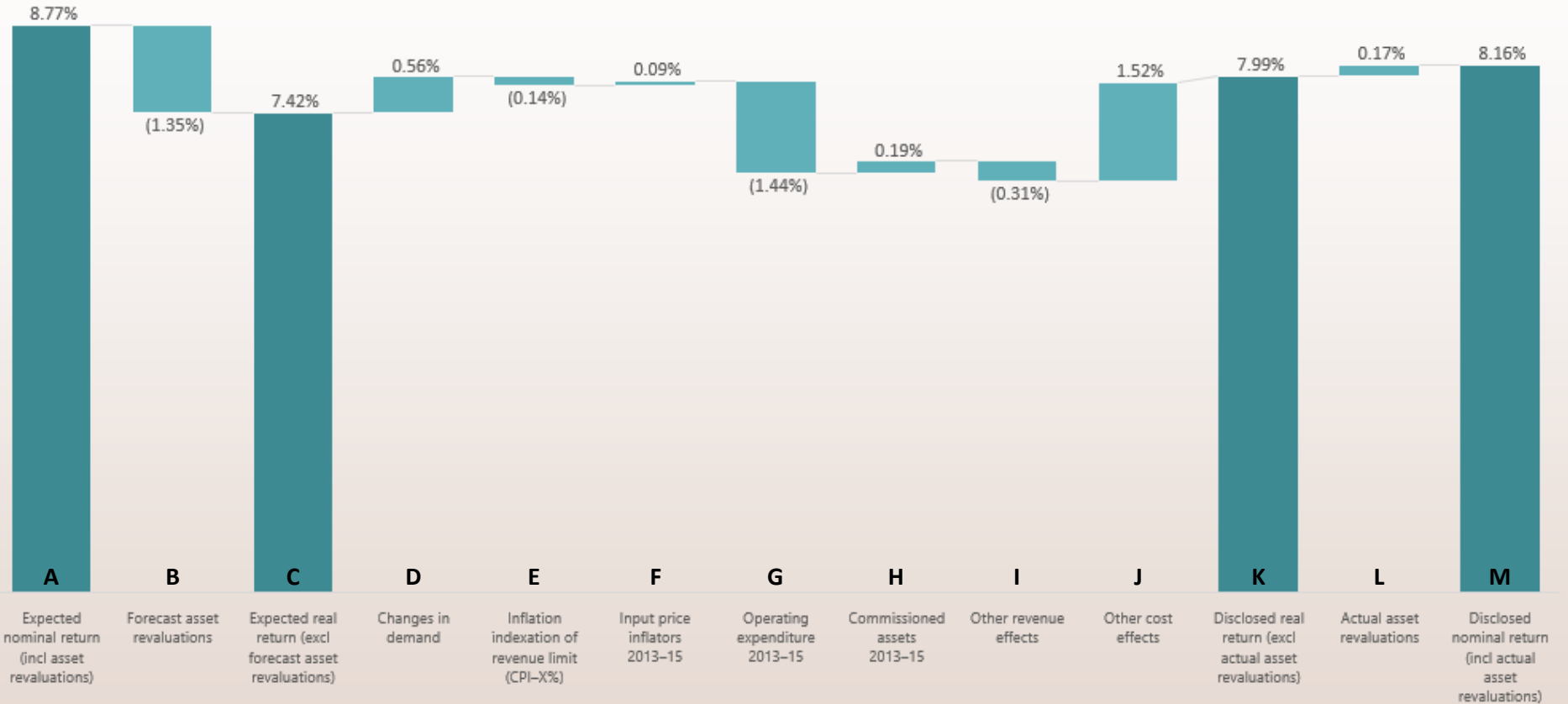
Summary progression



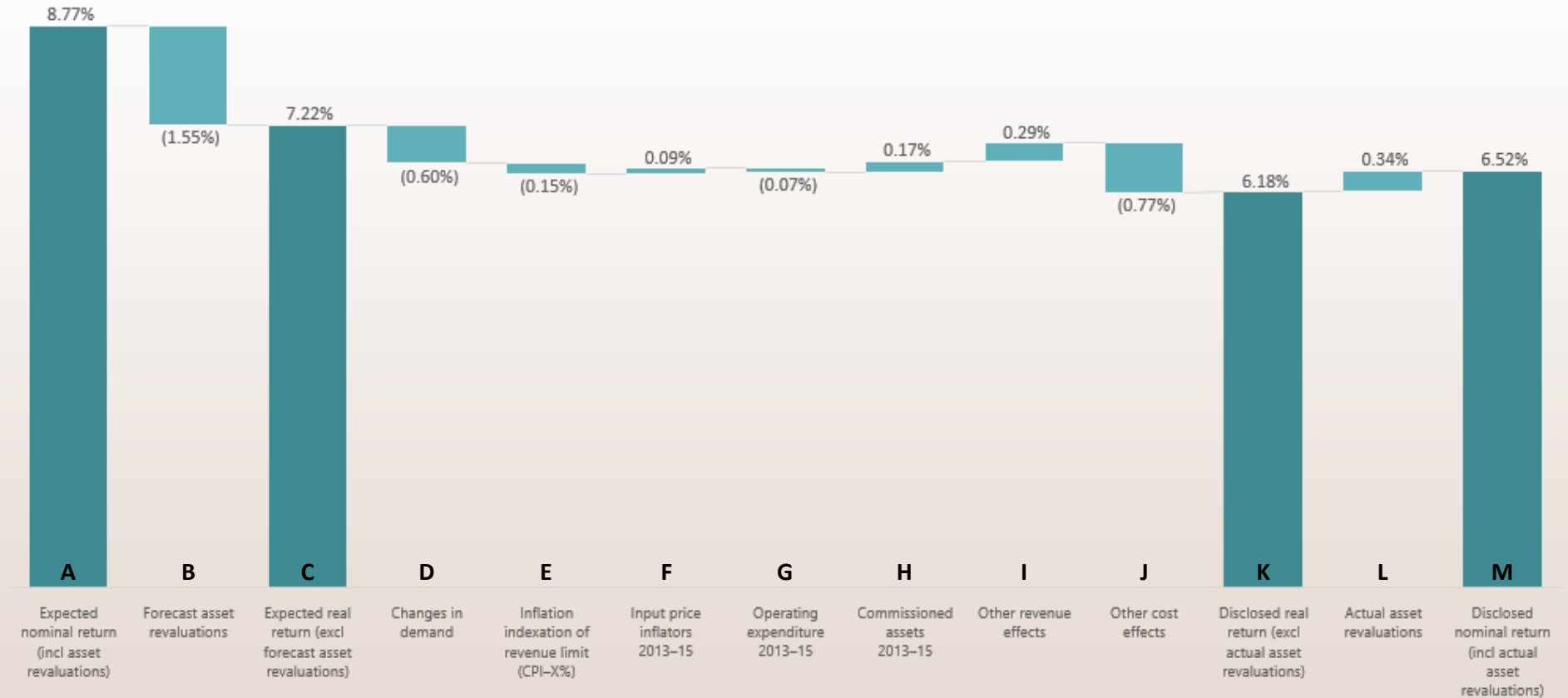
Summary: Total DPP-regulated distributors



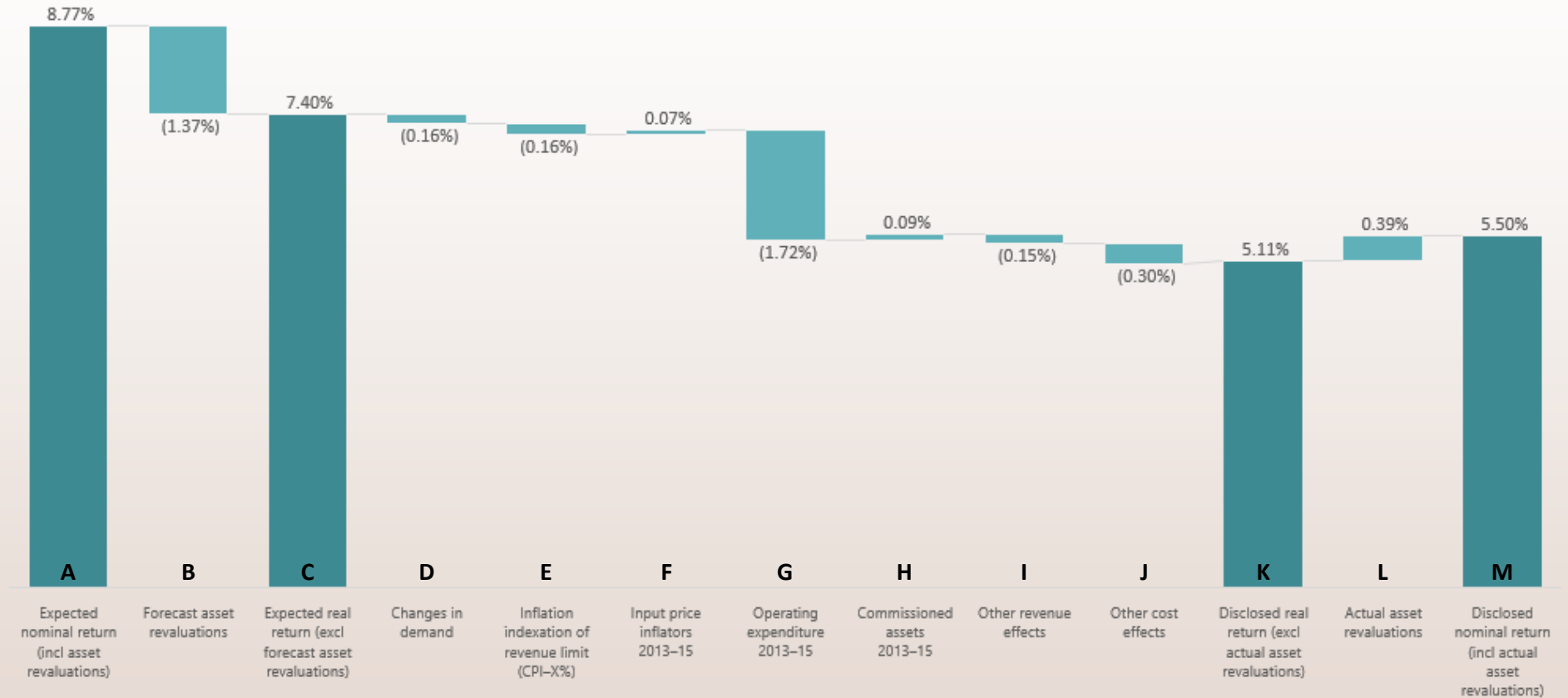
Summary: Alpine Energy



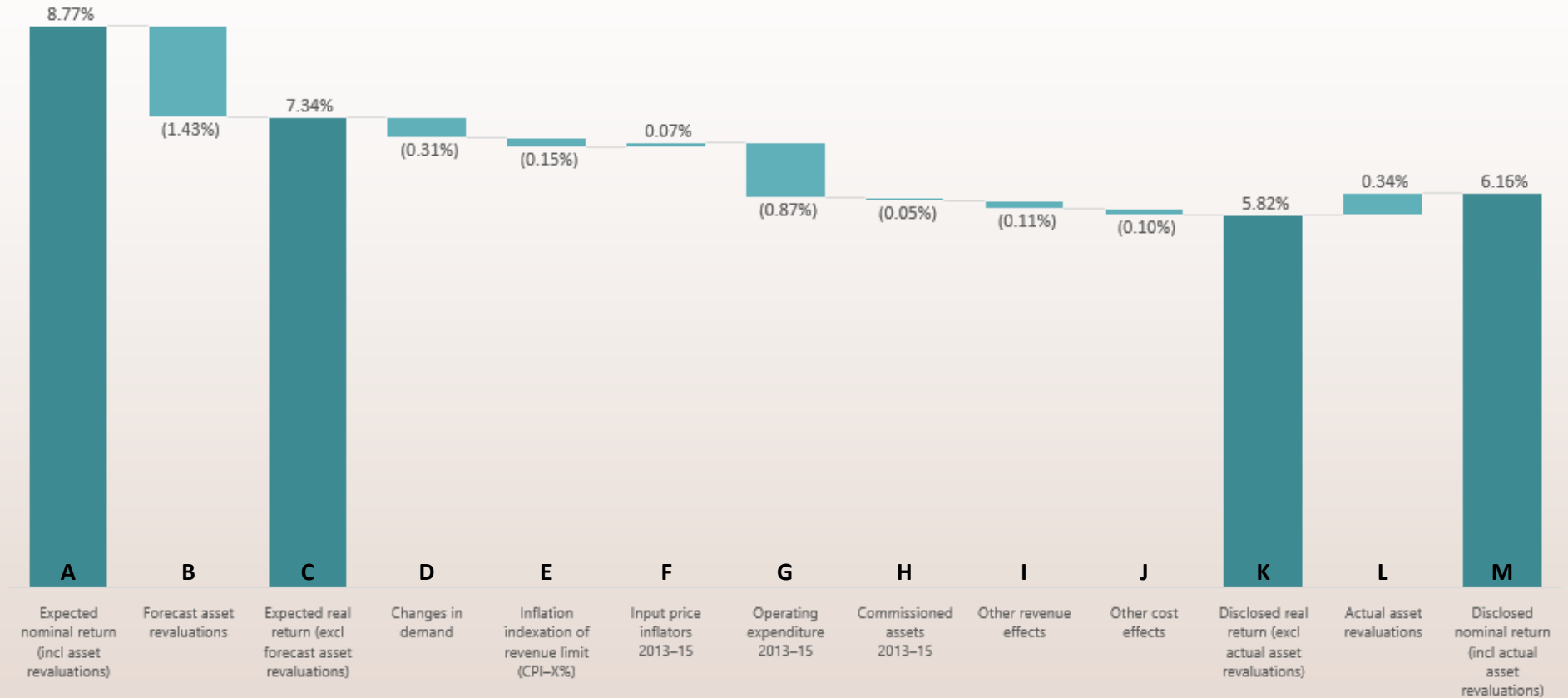
Summary: Aurora Energy



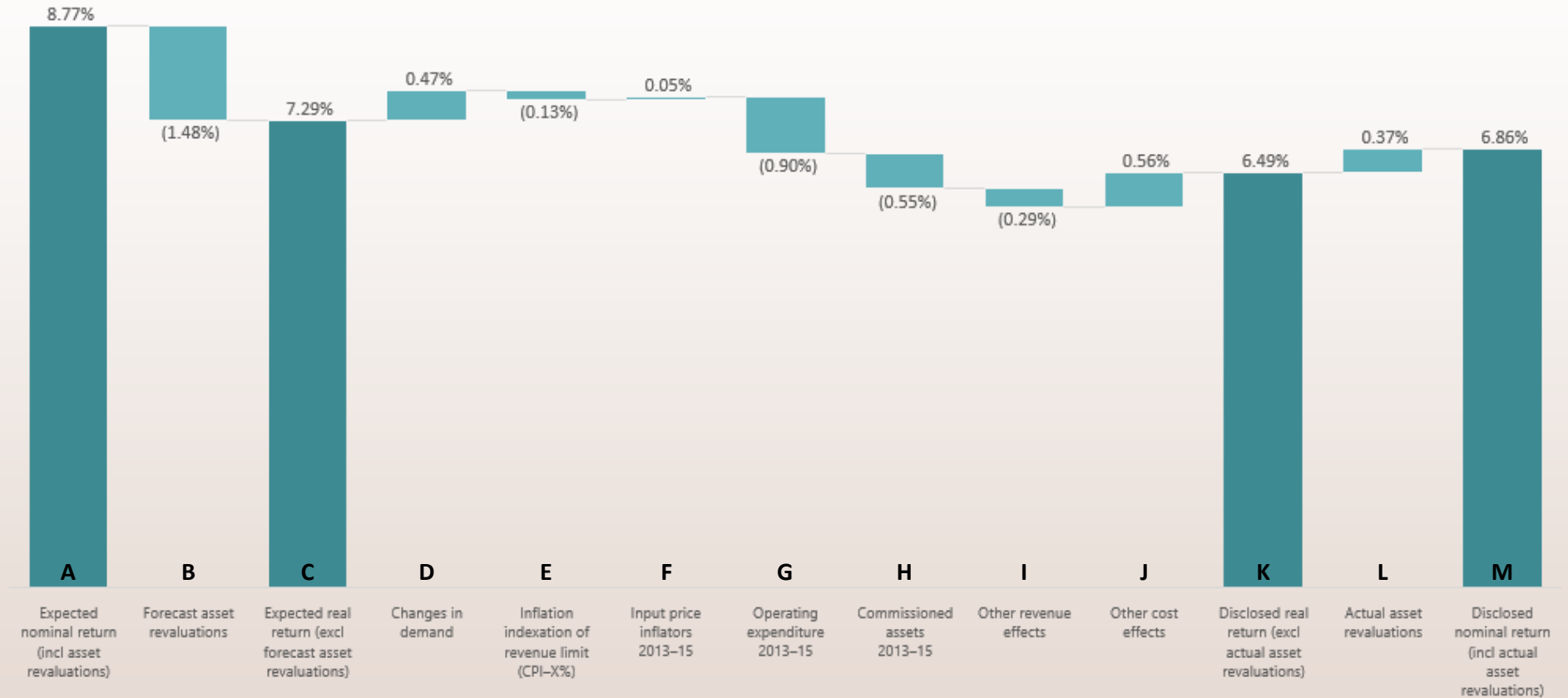
Summary: Centralines



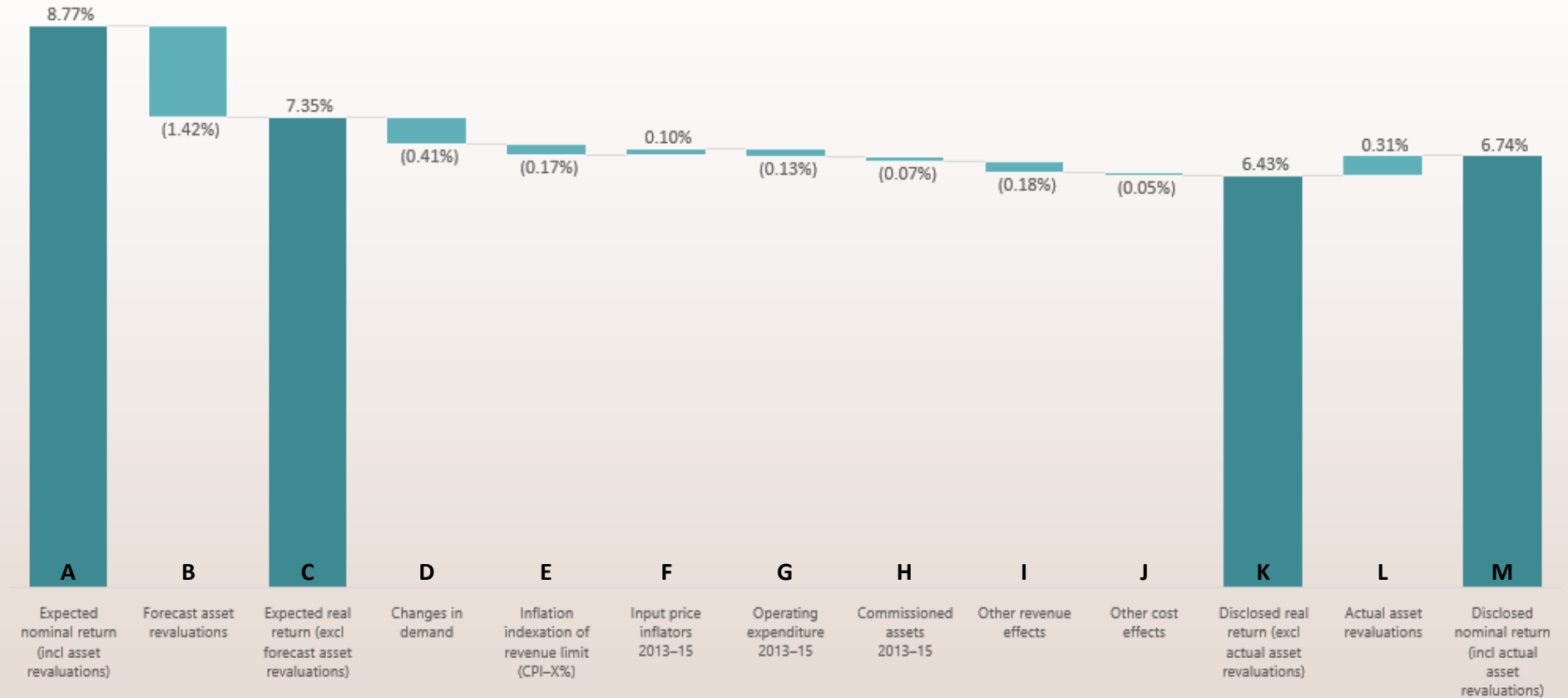
Summary: Eastland Network



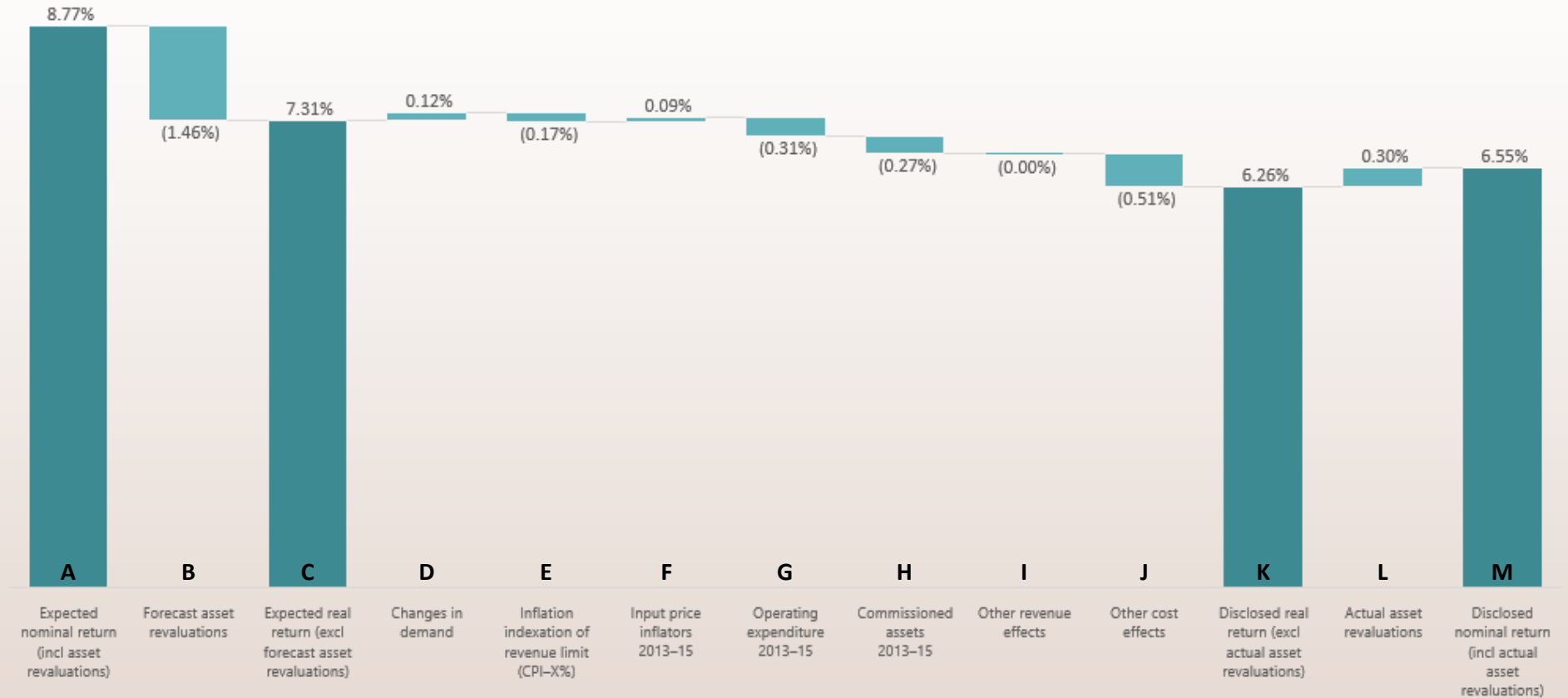
Summary: Electricity Ashburton



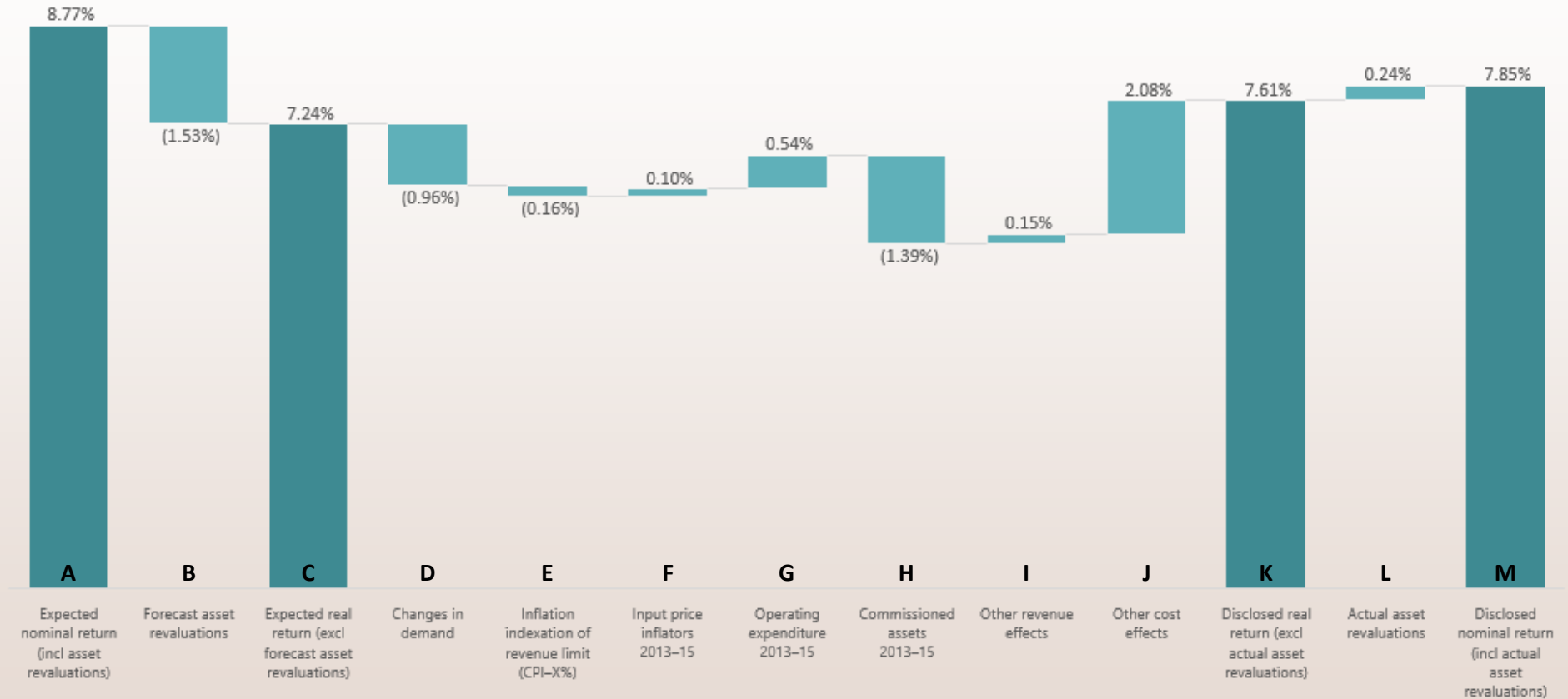
Summary: Electricity Invercargill



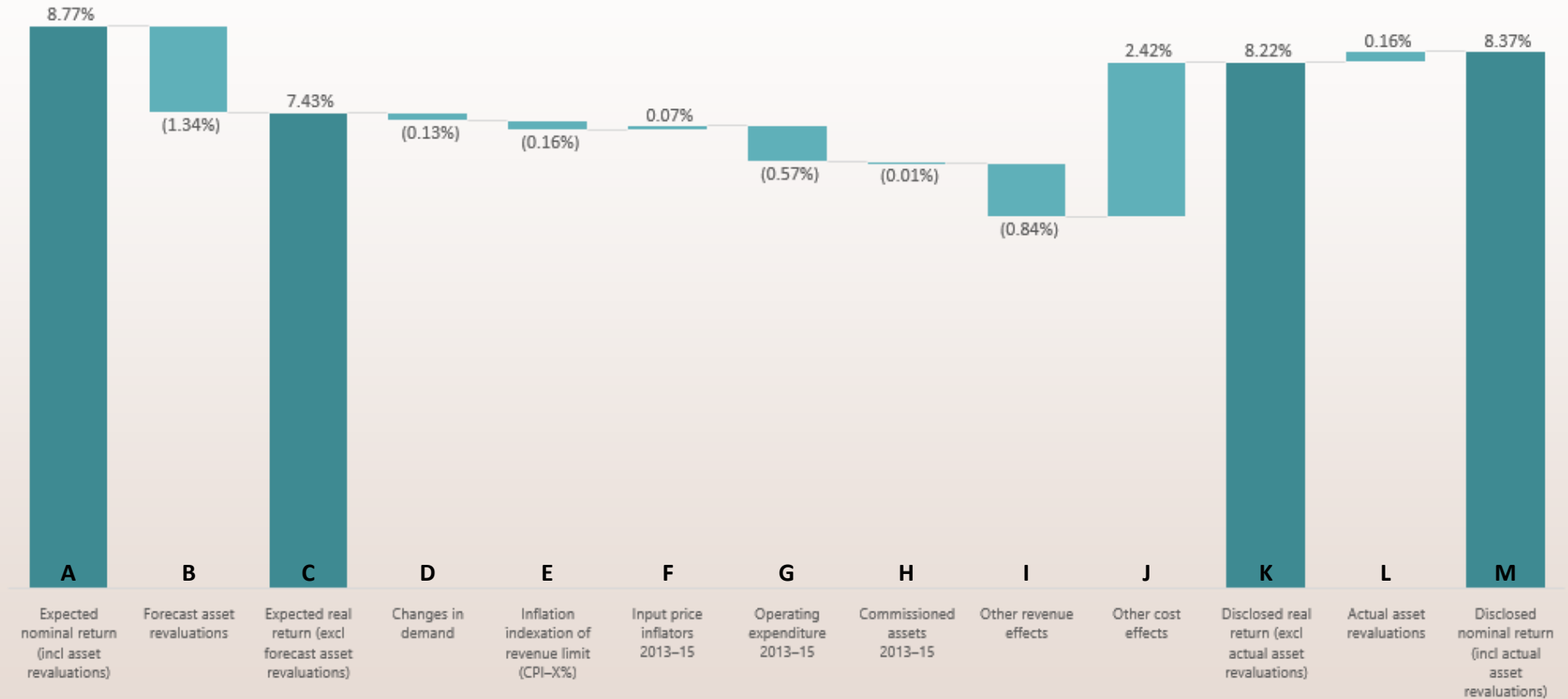
Summary: Horizon Energy



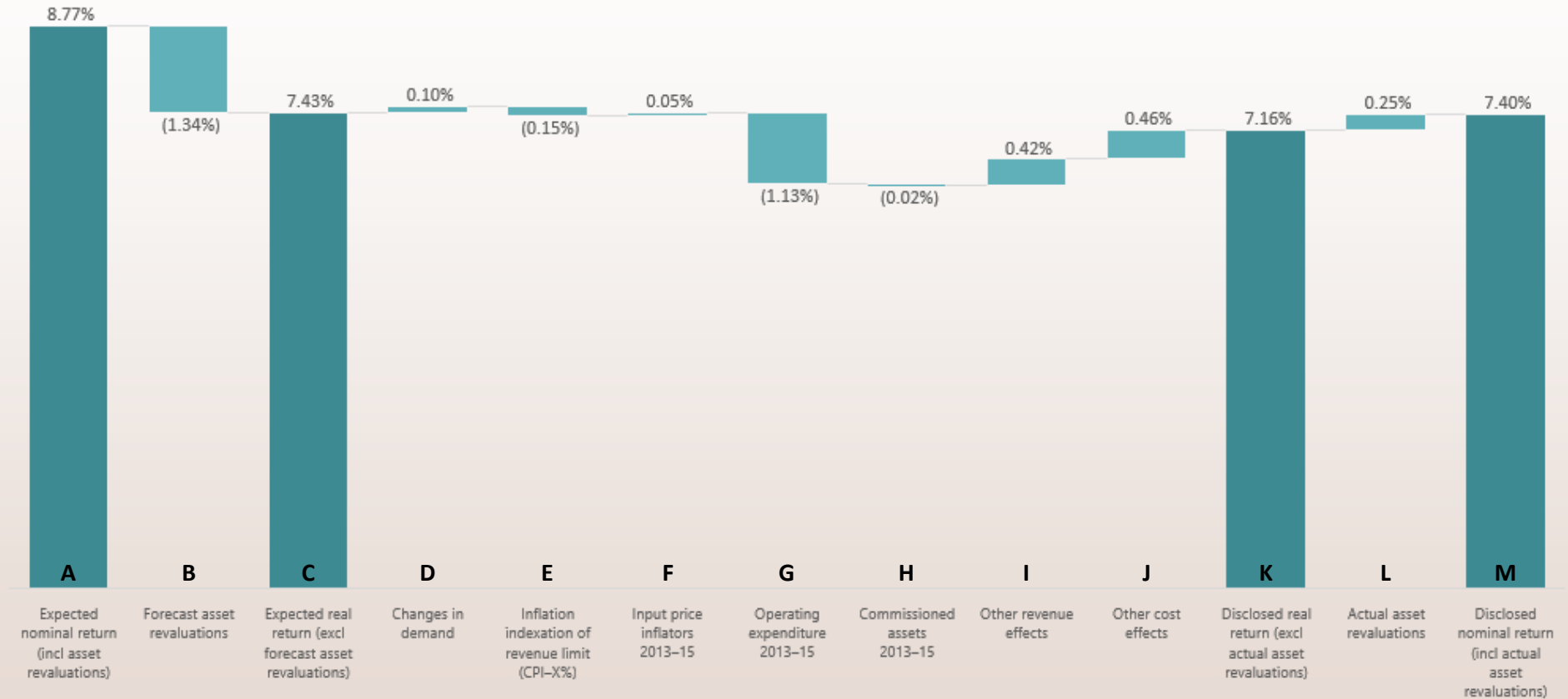
Summary: Nelson Electricity



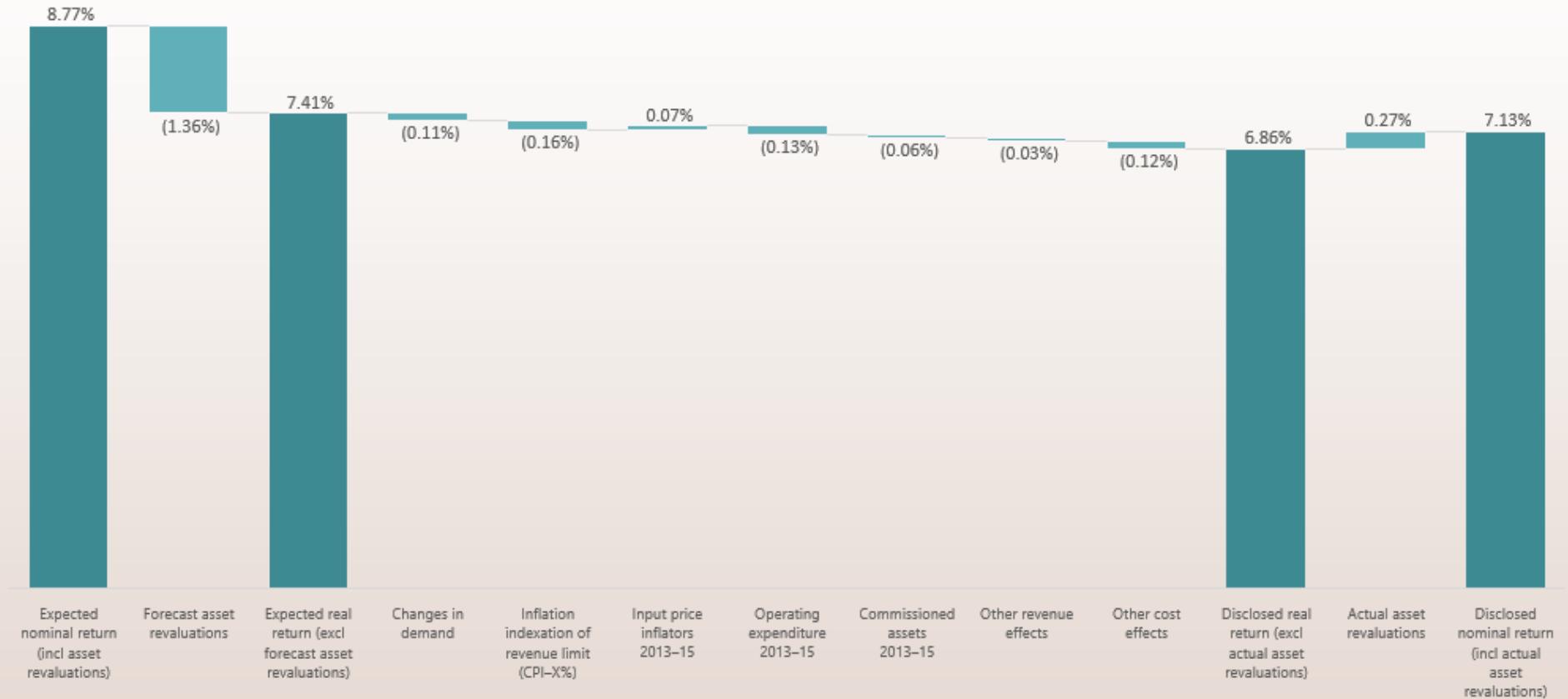
Summary: Network Tasman



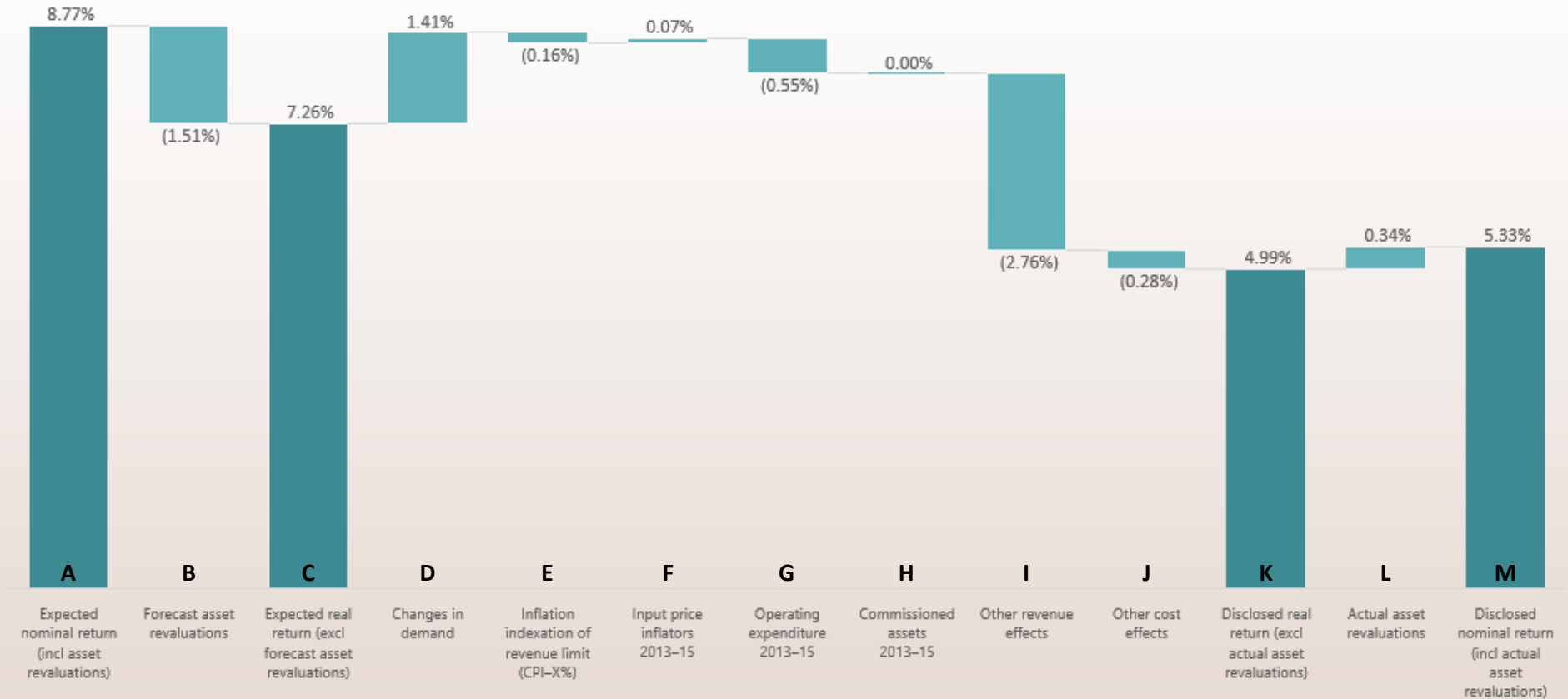
Summary: OtagoNet



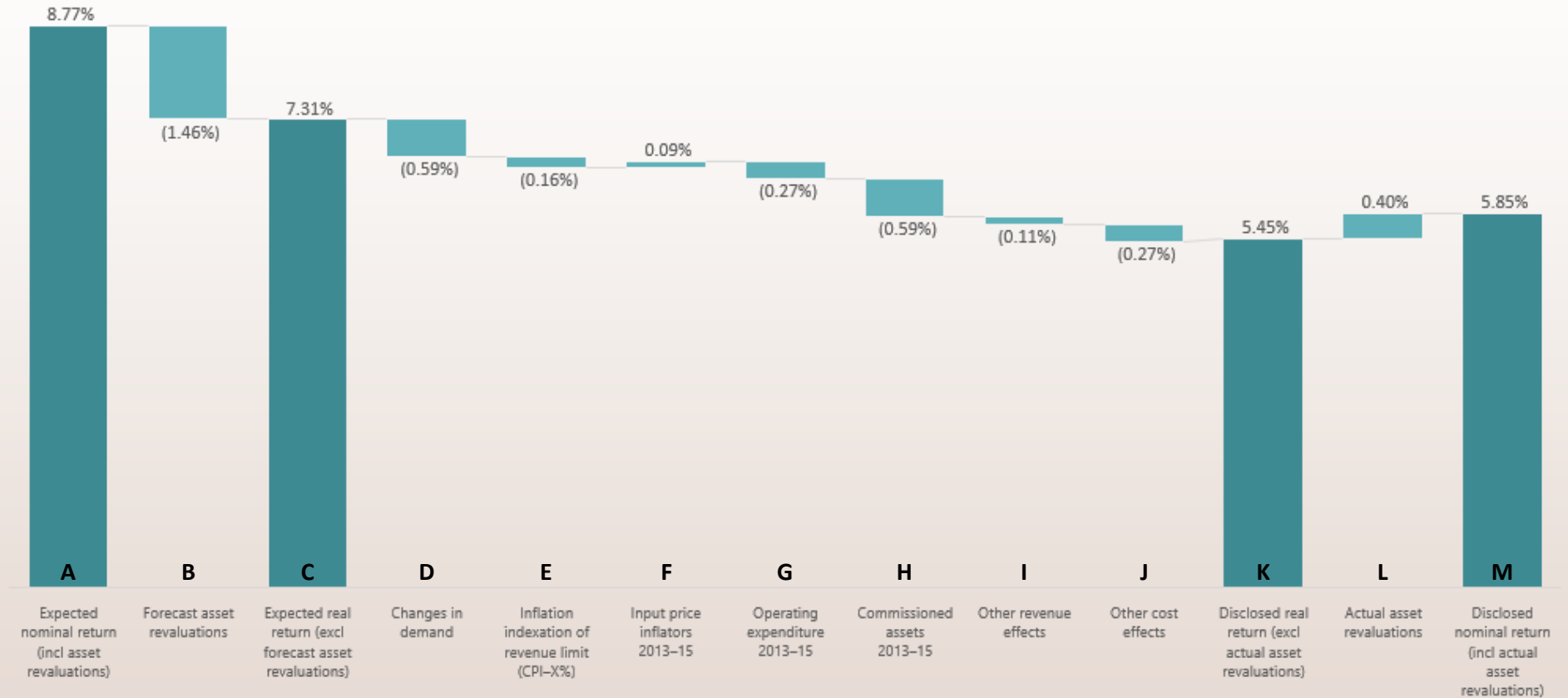
Summary: Powerco



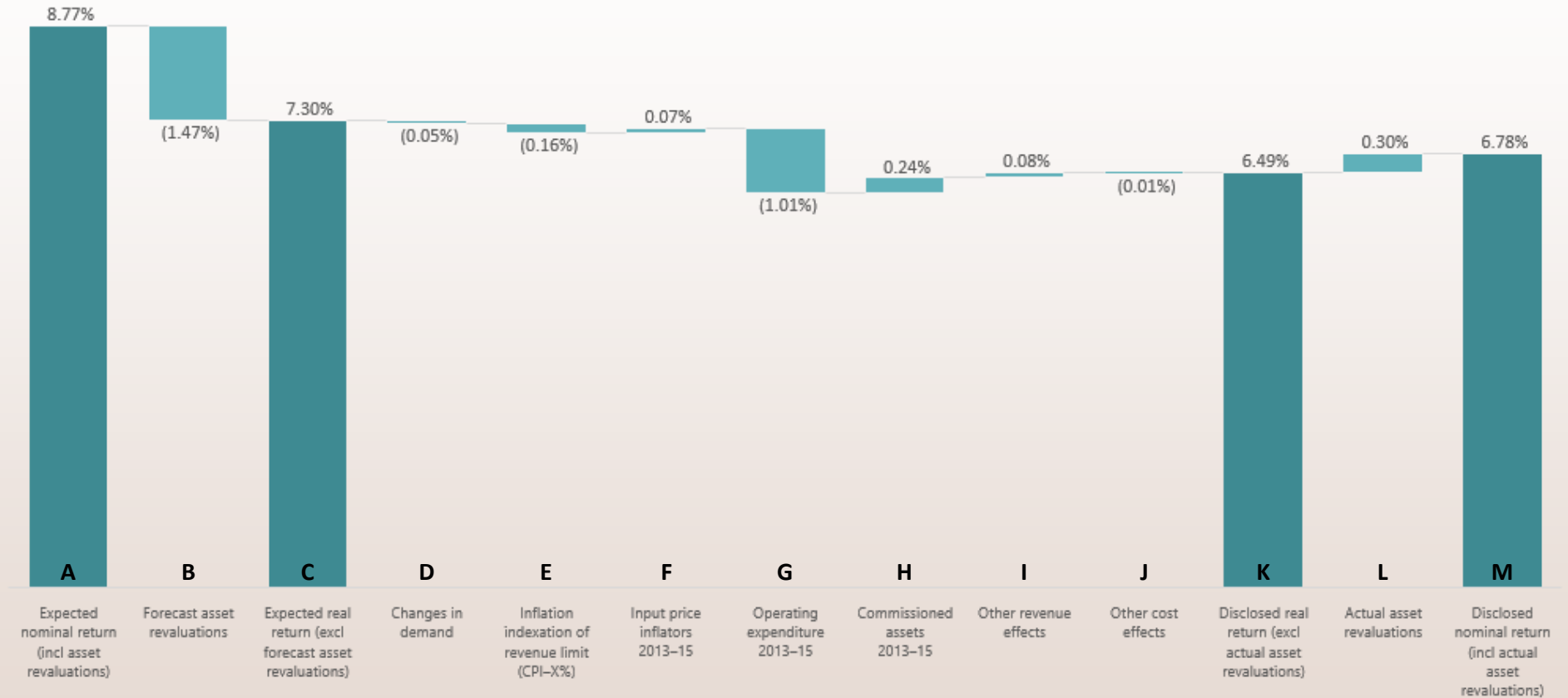
Summary: The Lines Company



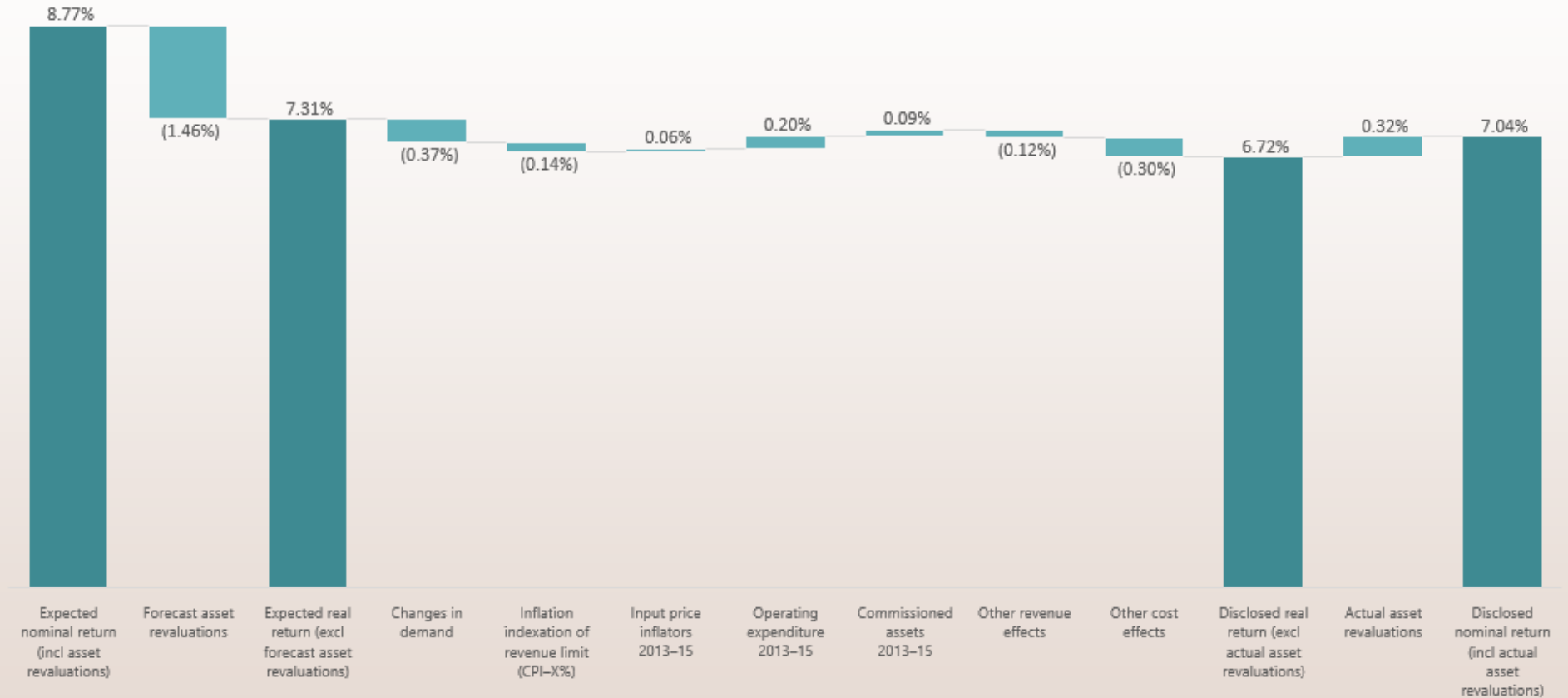
Summary: Top Energy



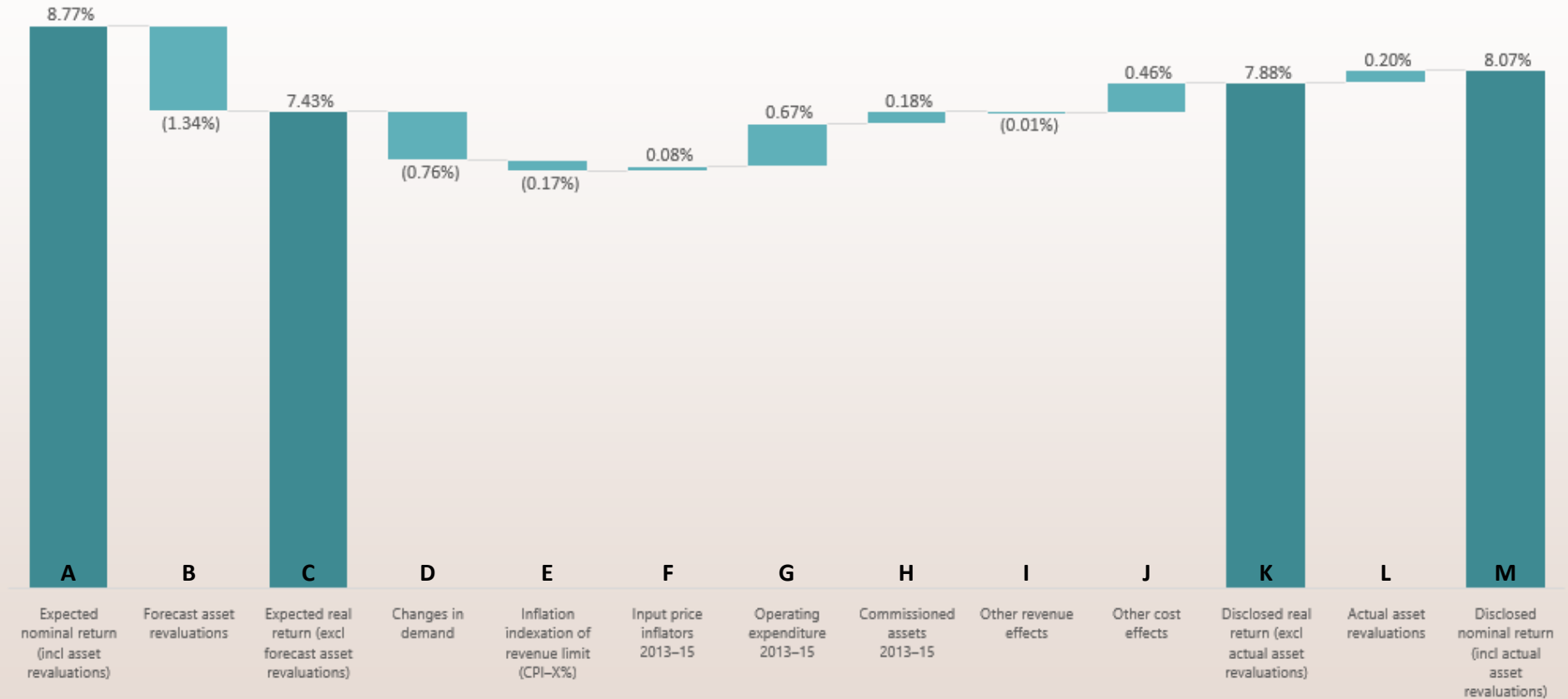
Summary: Unison Networks



Summary: Vector Lines



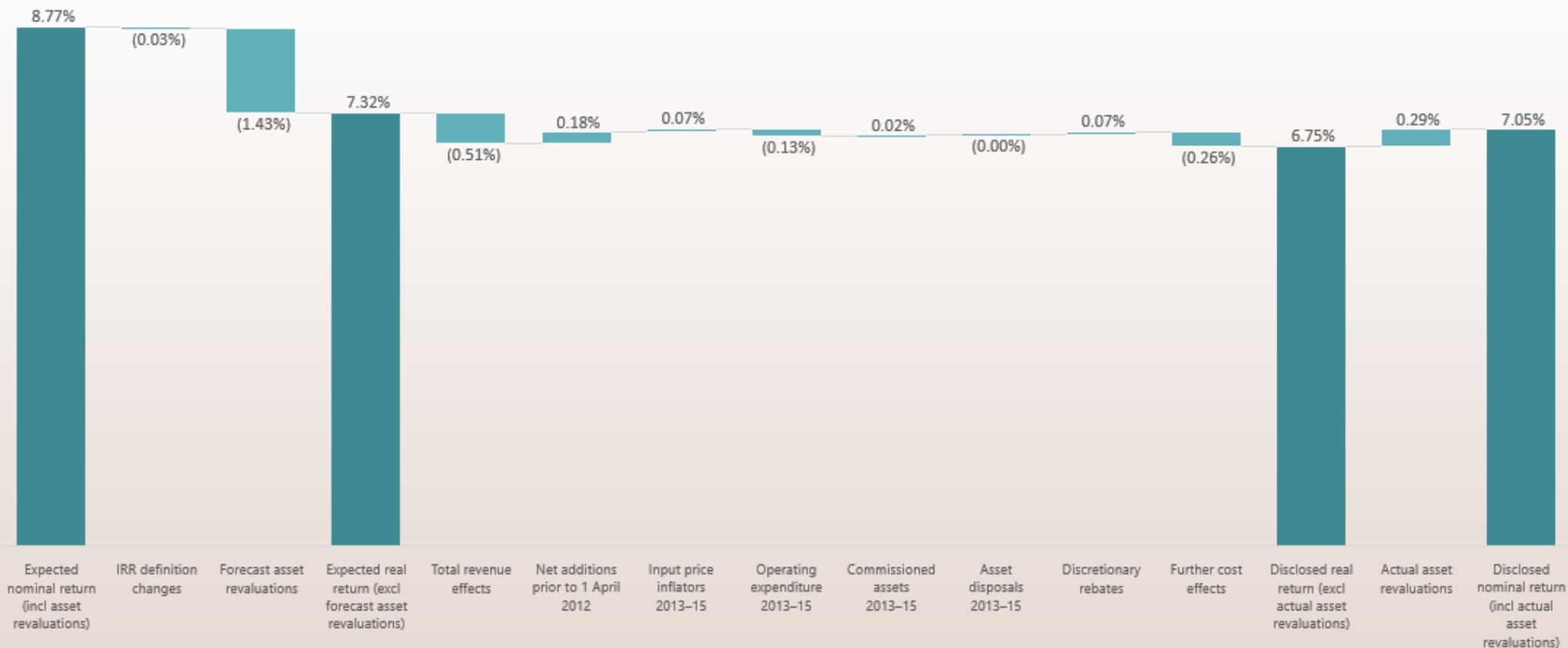
Summary: Wellington Electricity



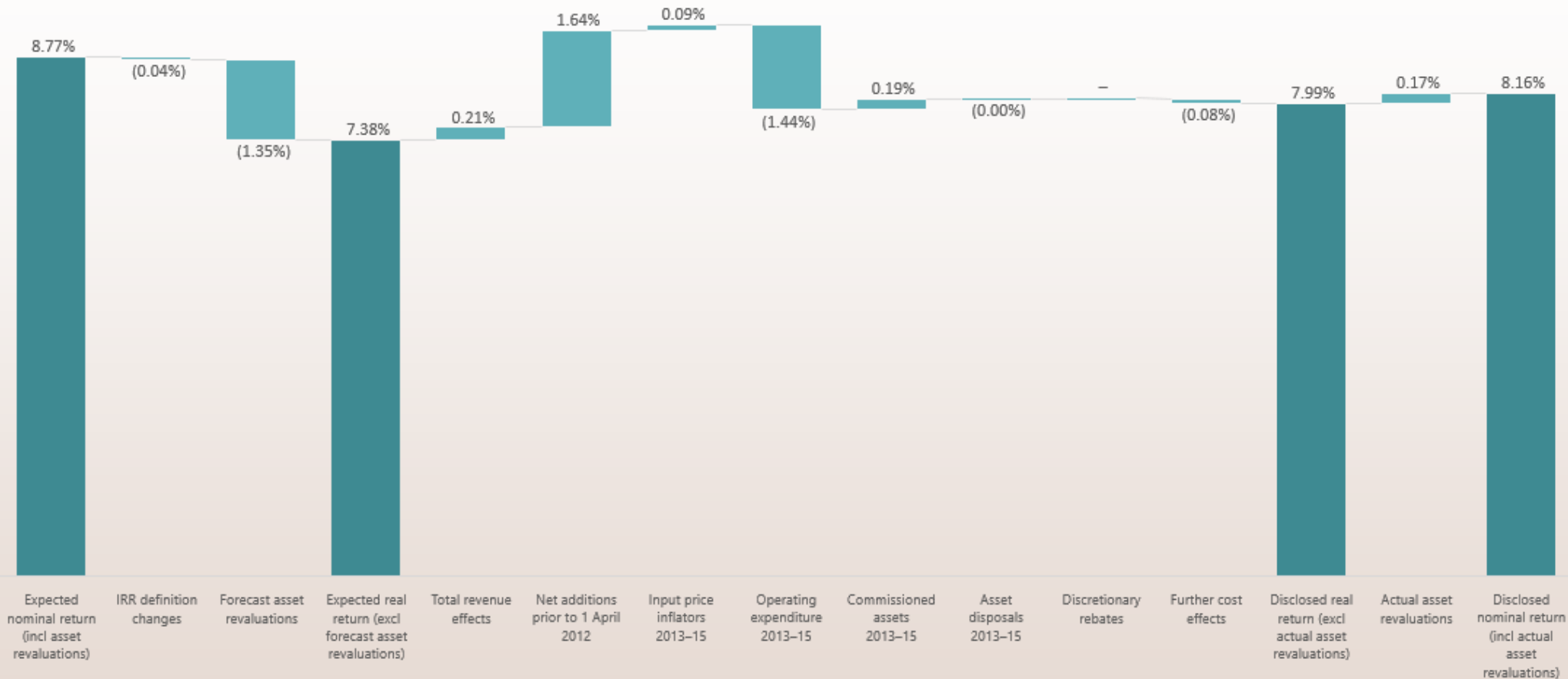
“Cost effects” progression



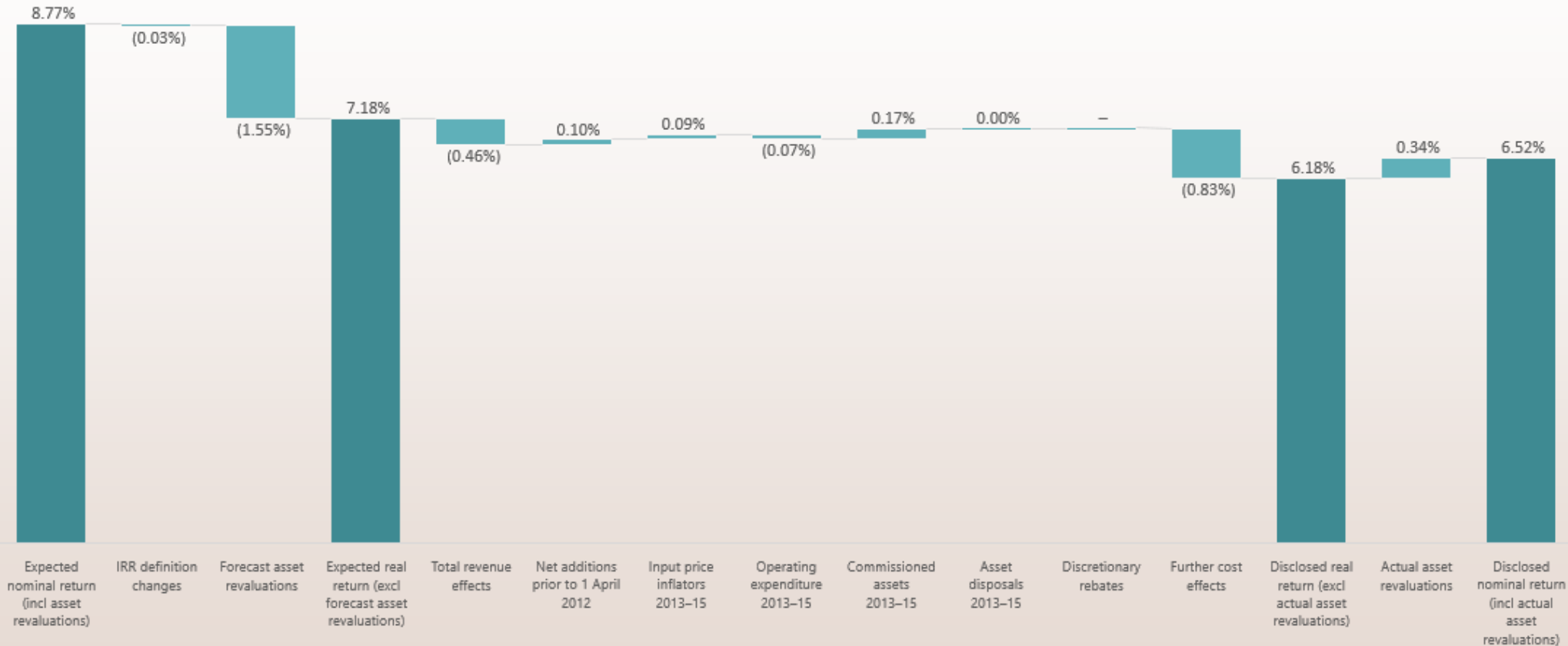
Cost effects: Total DPP-regulated distributors



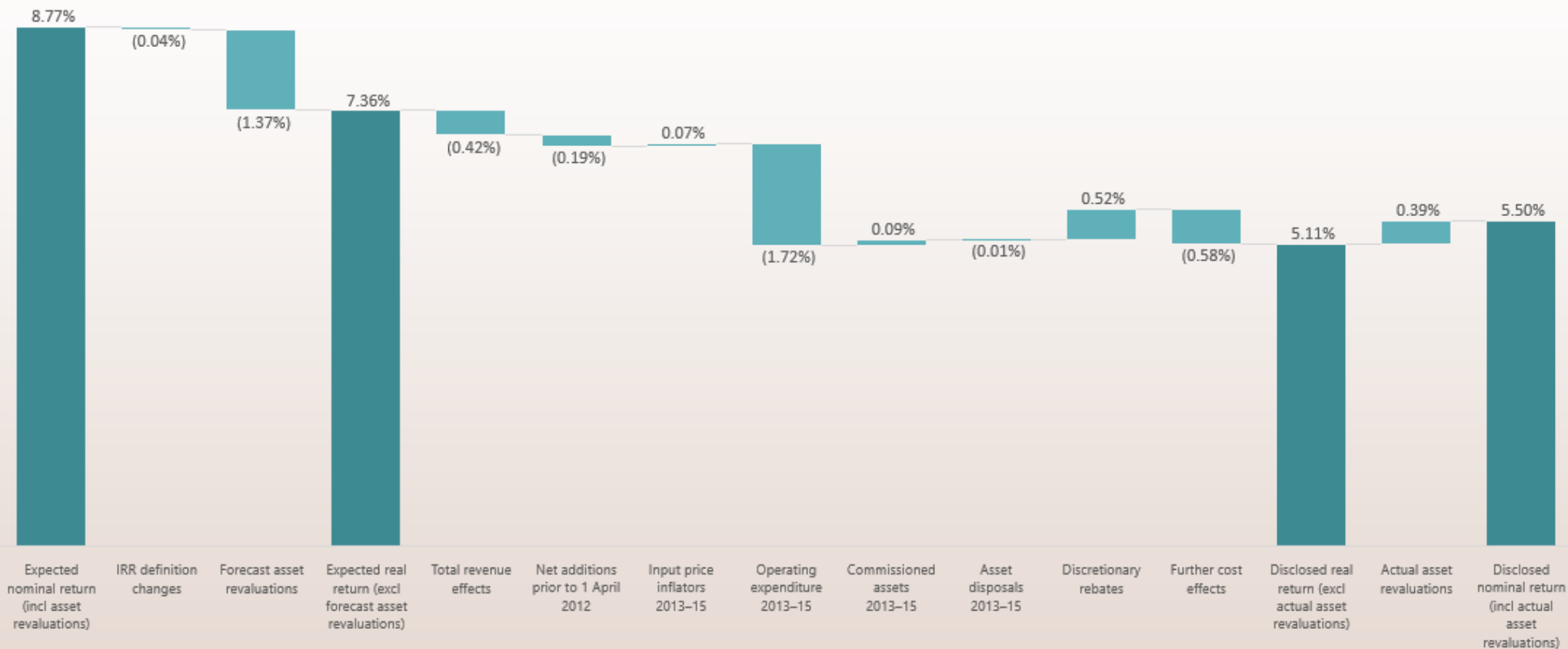
Cost effects: Alpine Energy



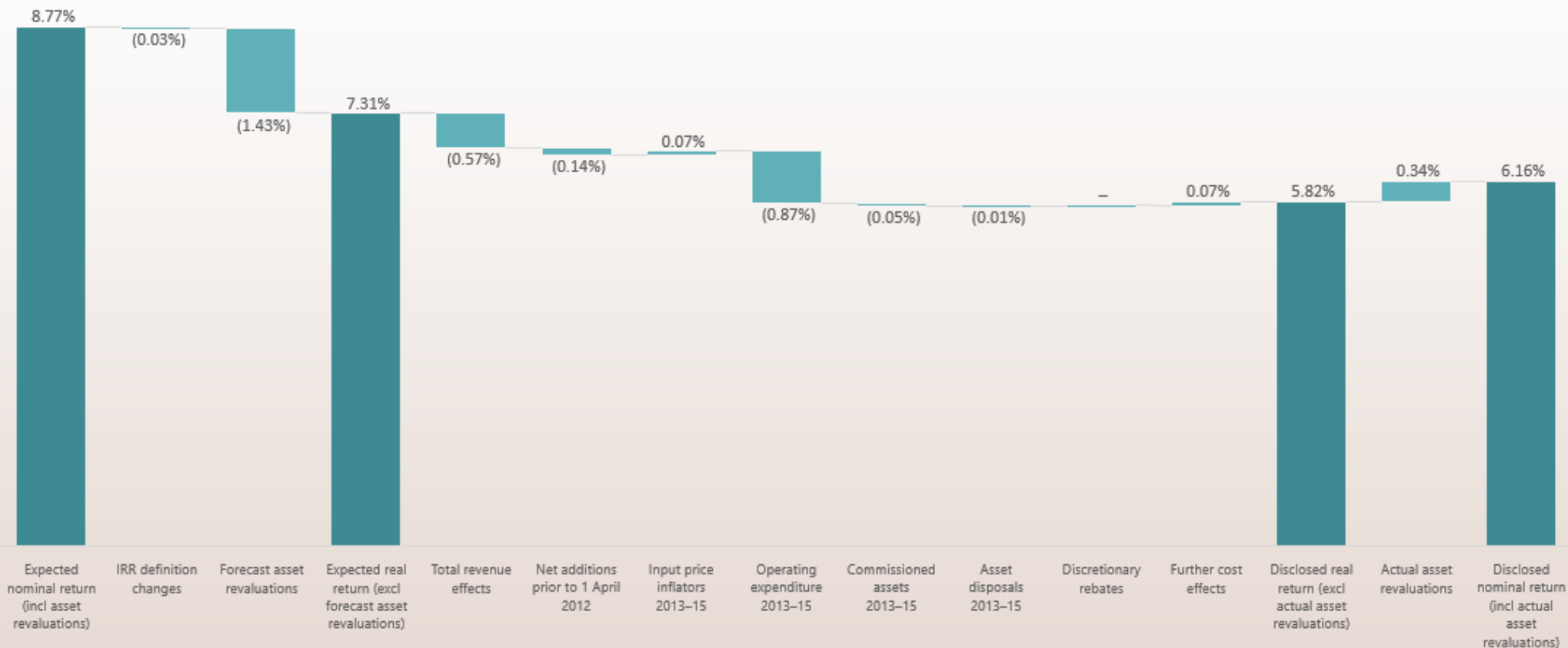
Cost effects: Aurora Energy



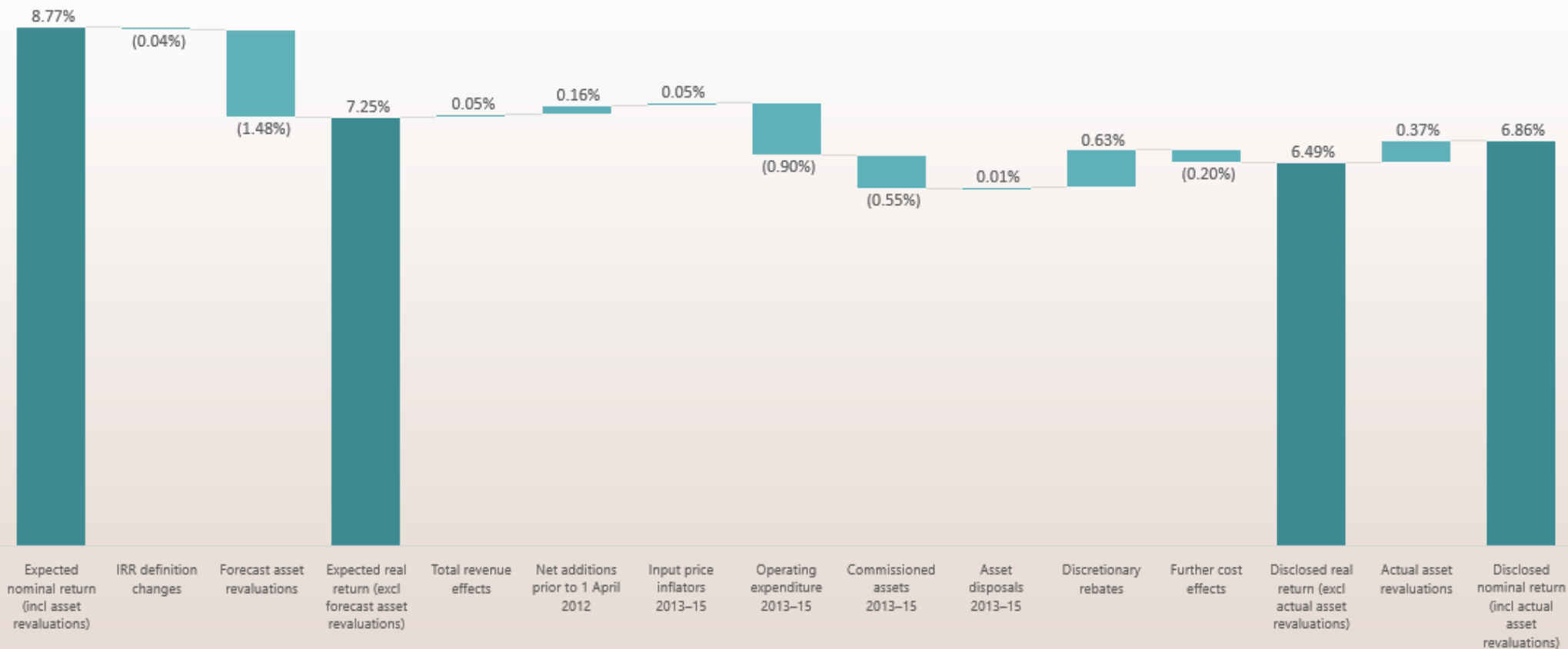
Cost effects: Centralines



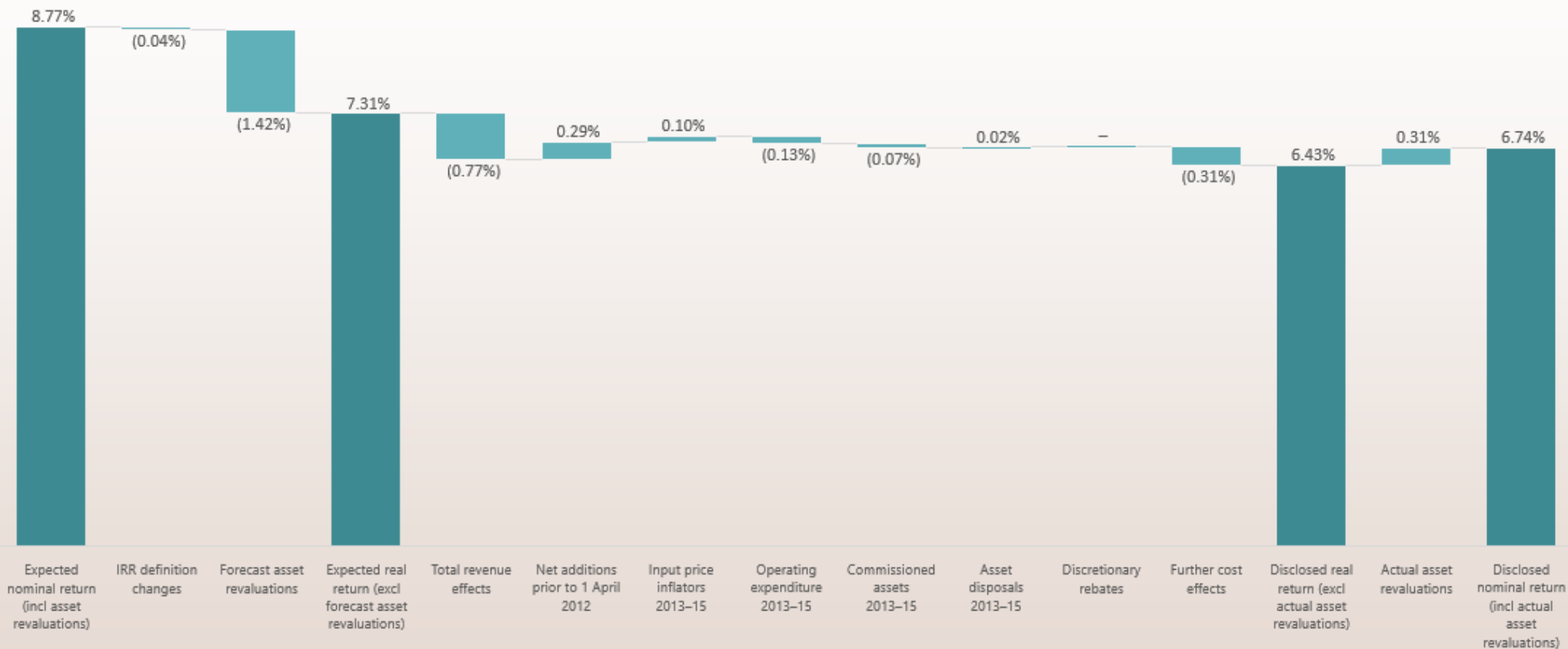
Cost effects: Eastland Network



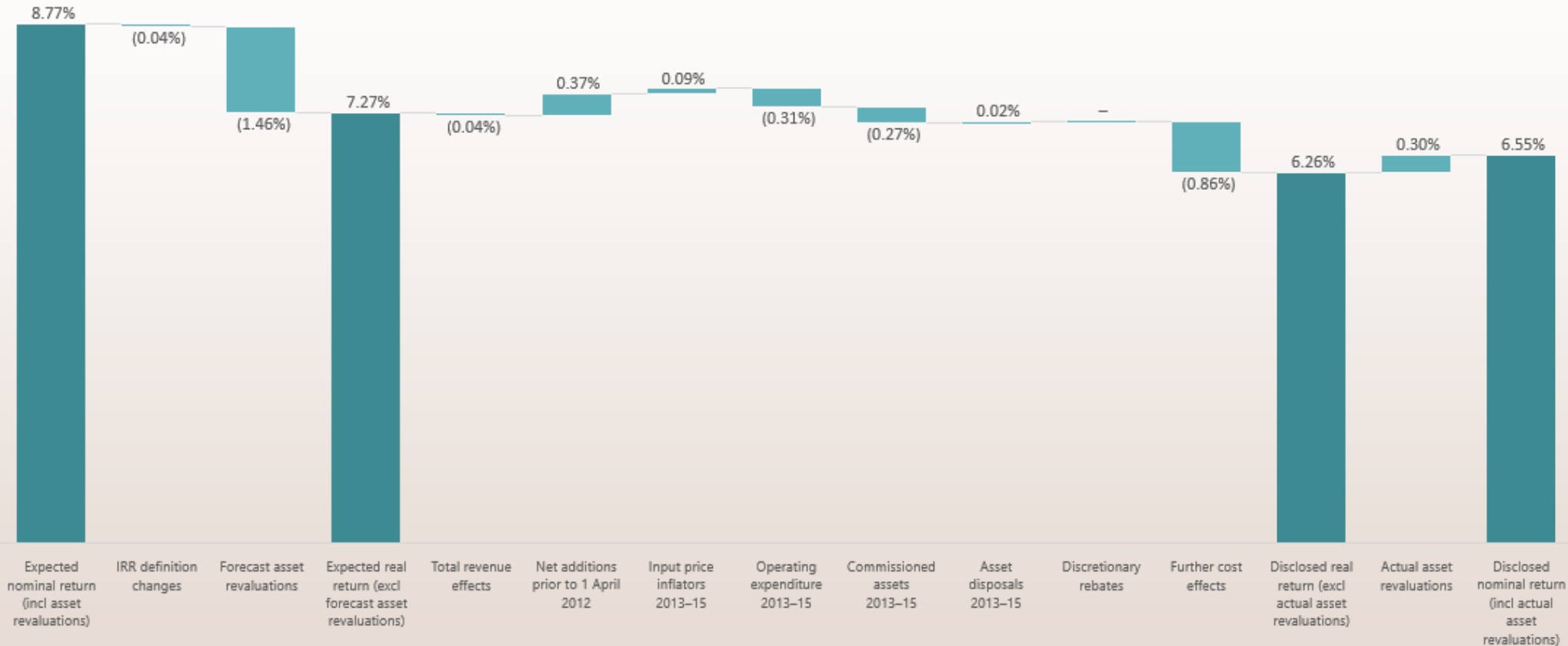
Cost effects: Electricity Ashburton



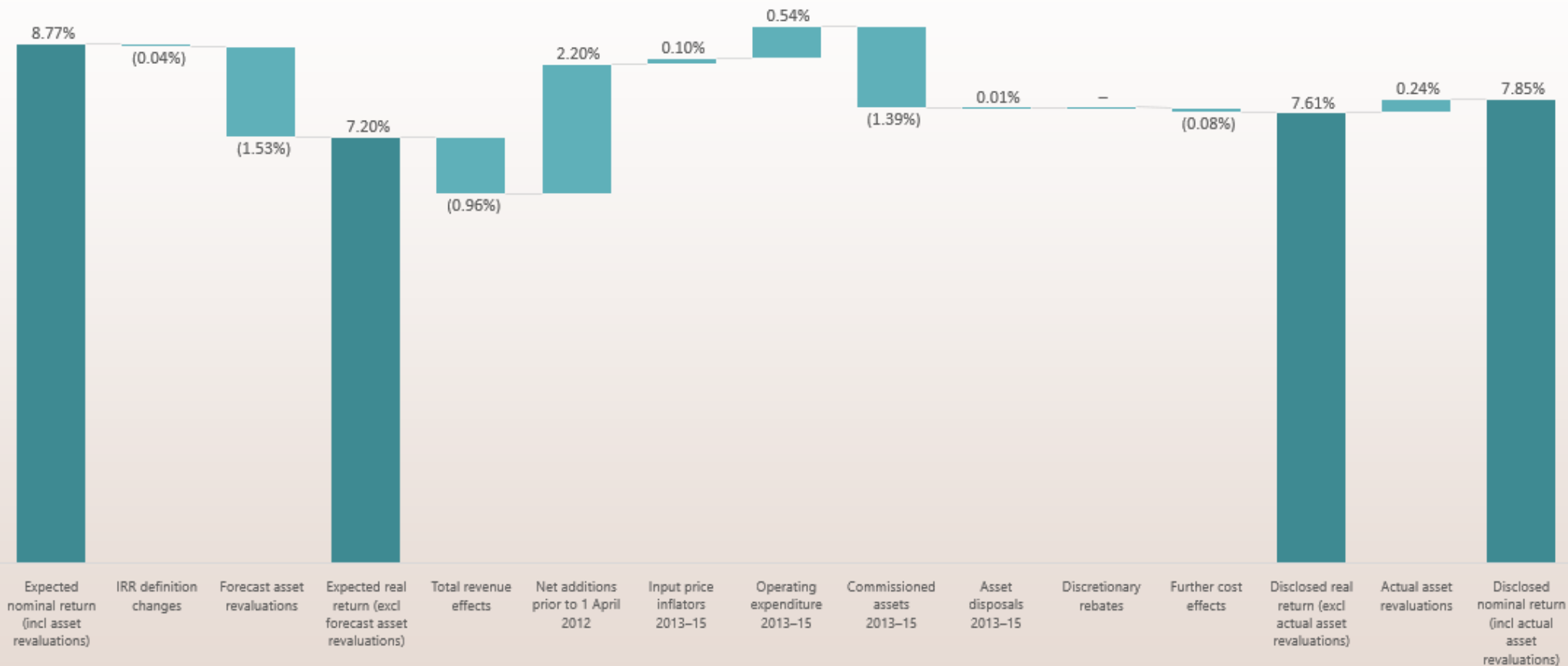
Cost effects: Electricity Invercargill



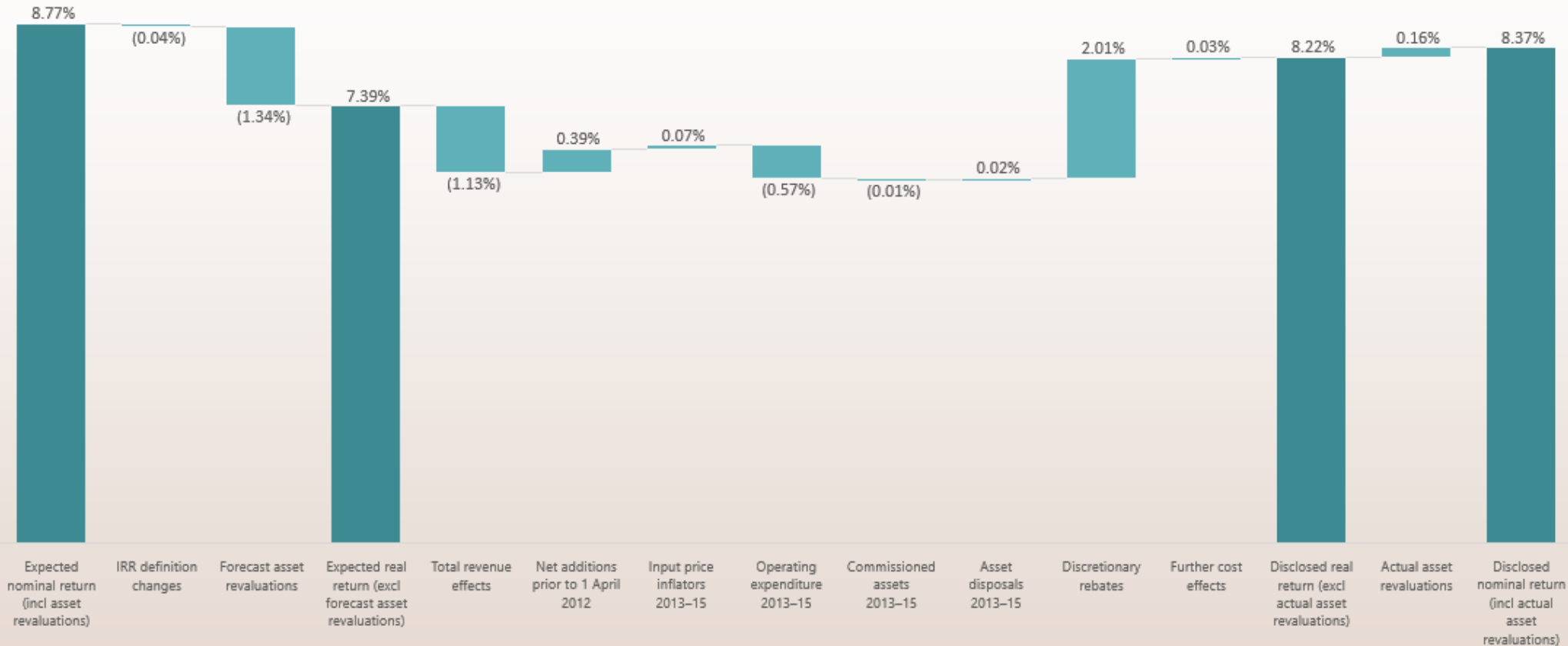
Cost effects: Horizon Energy



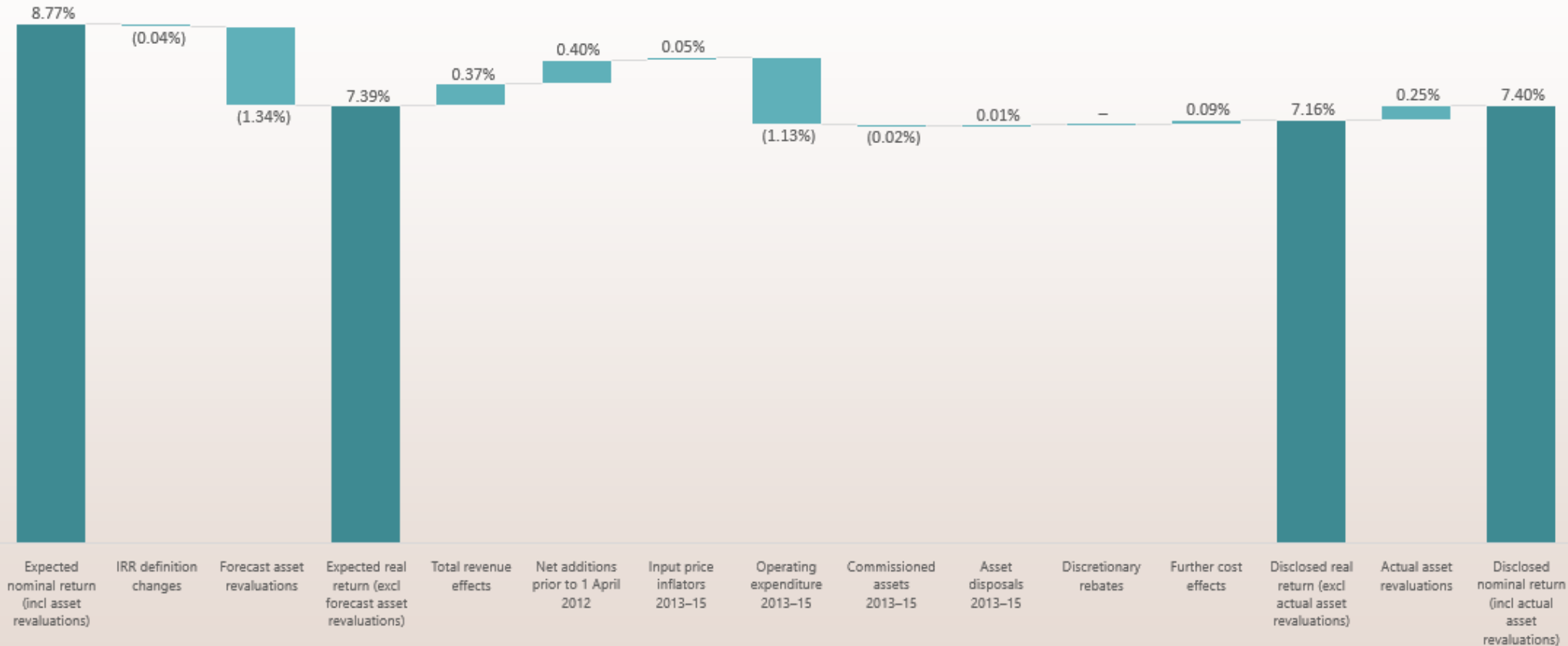
Cost effects: Nelson Electricity



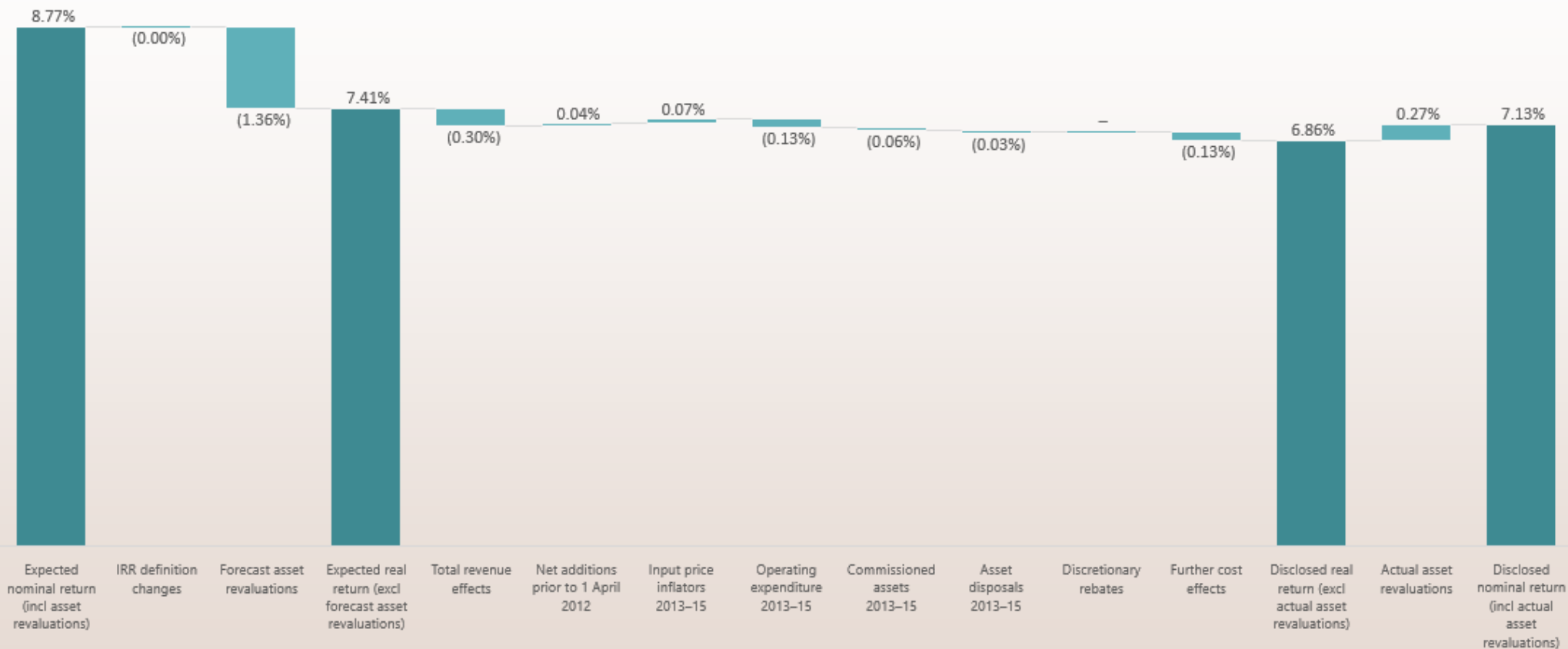
Cost effects: Network Tasman



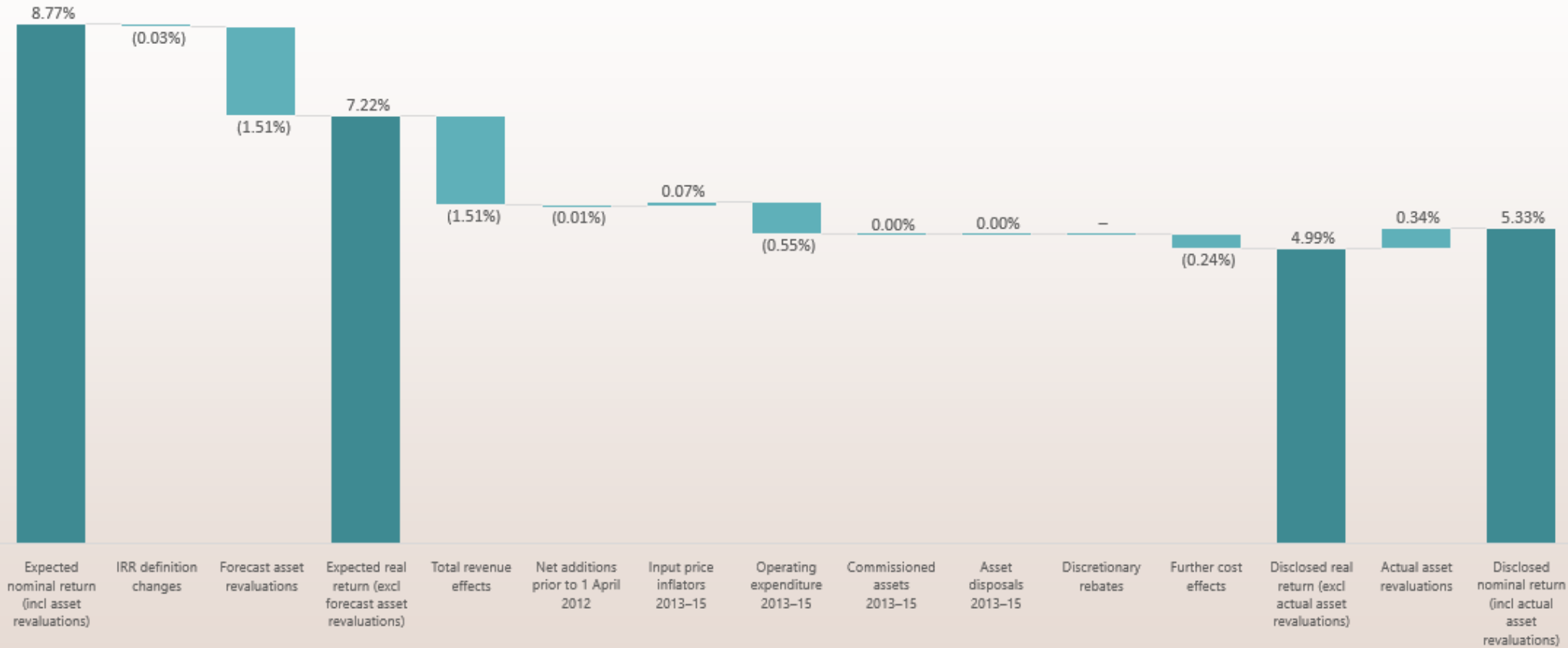
Cost effects: OtagoNet



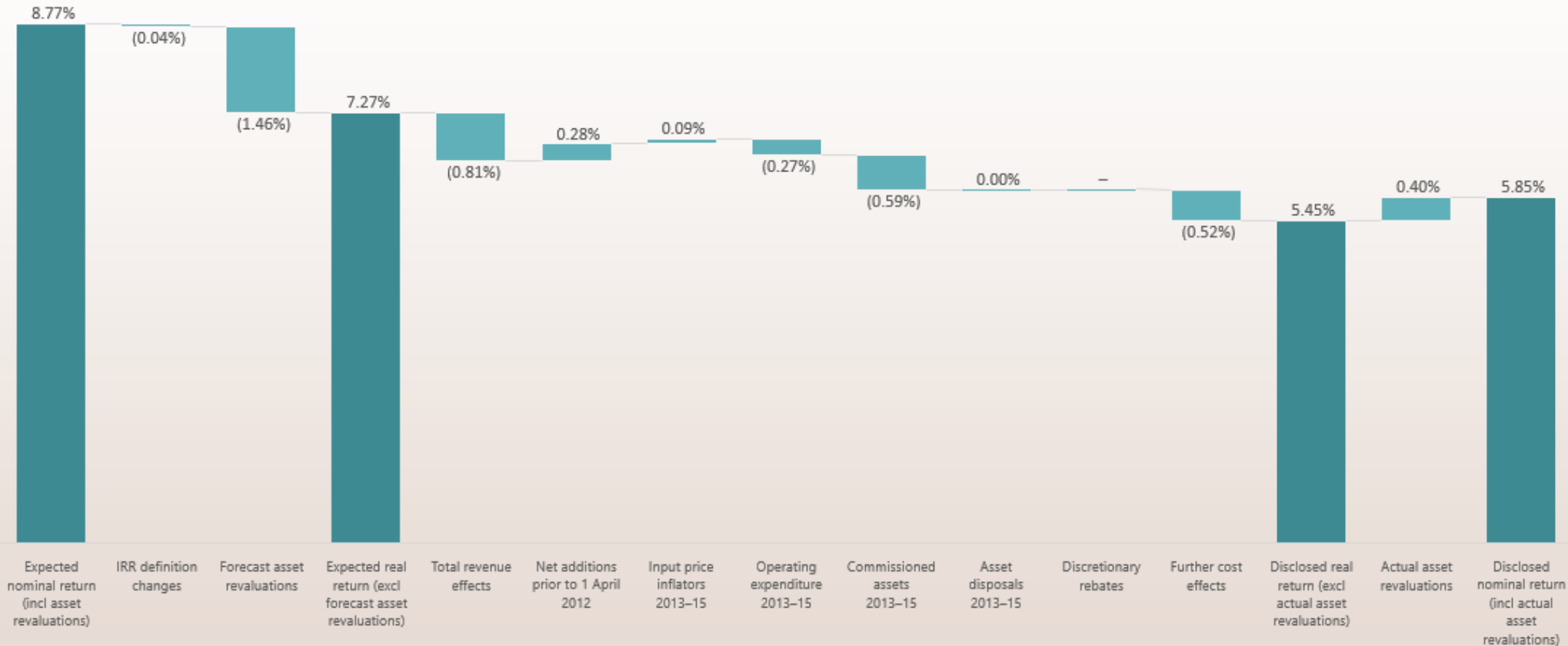
Cost effects: Powerco



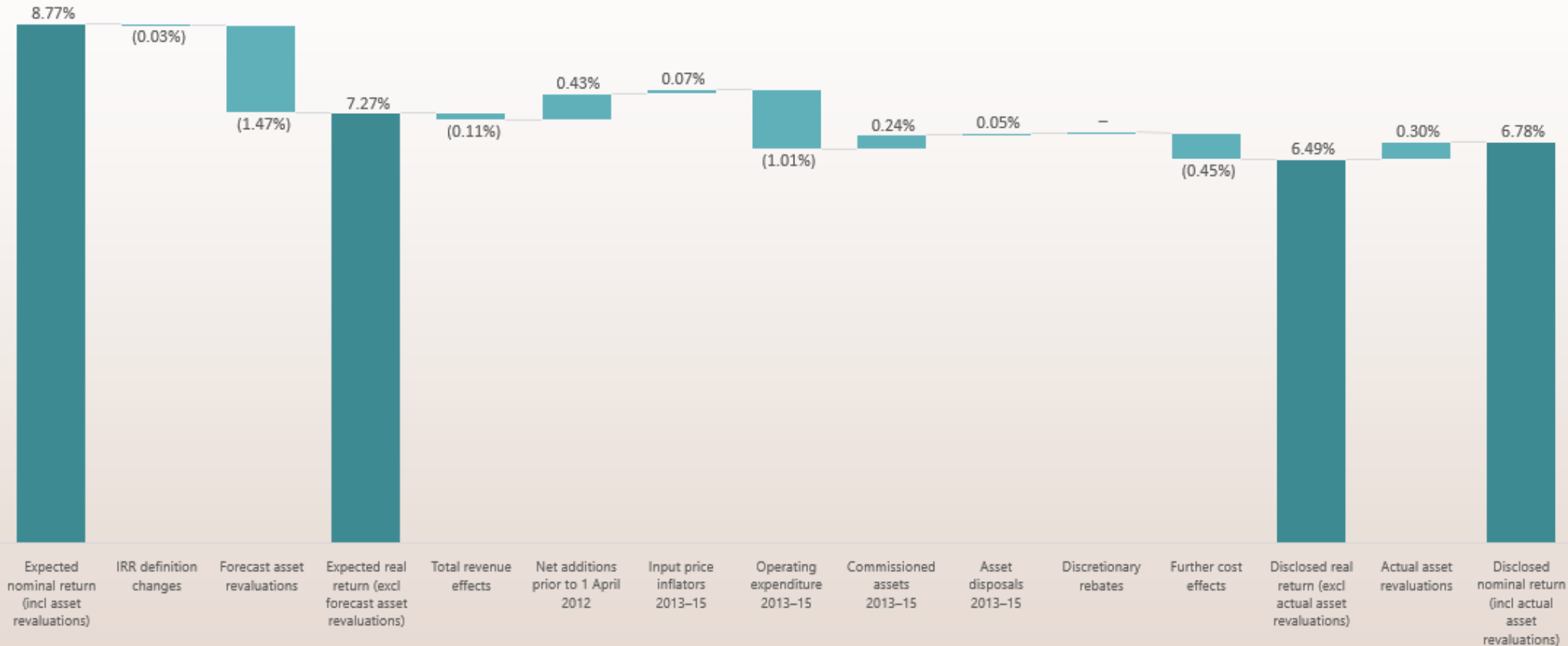
Cost effects: The Lines Company



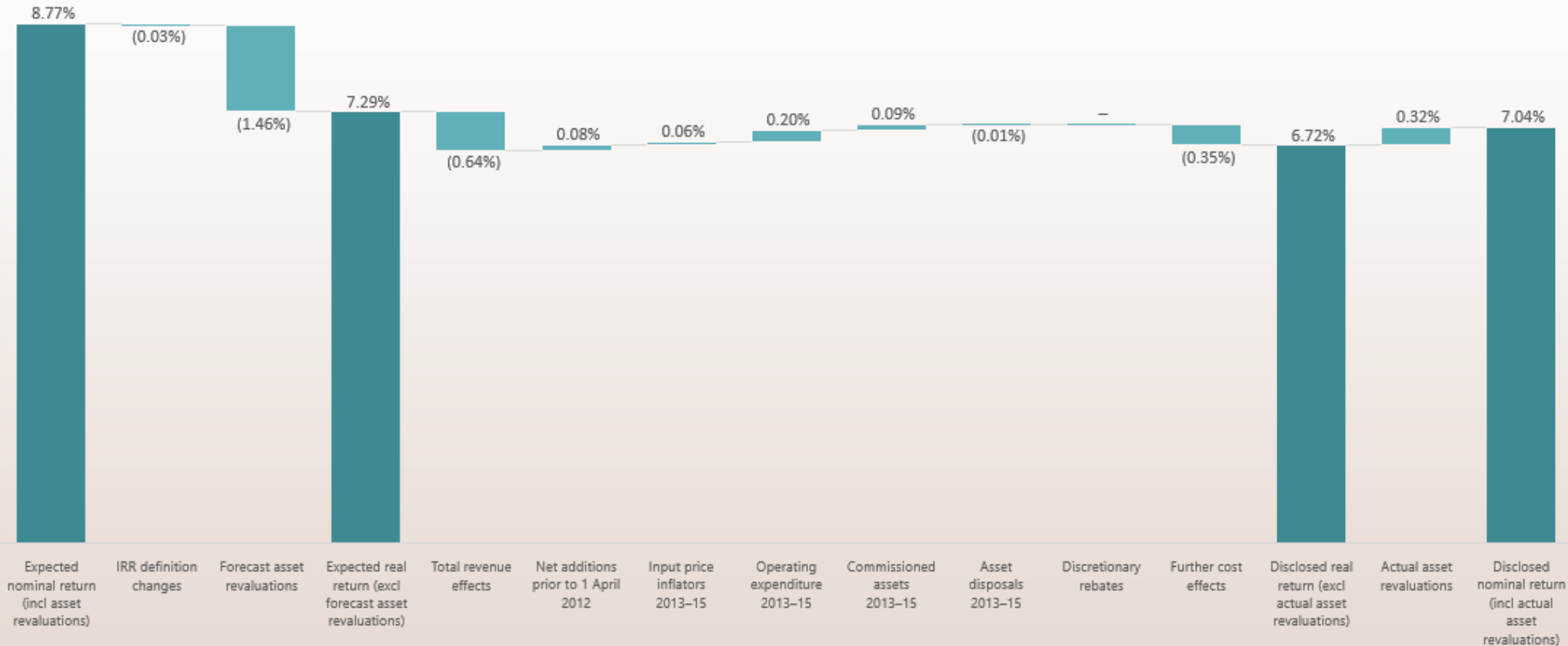
Cost effects: Top Energy



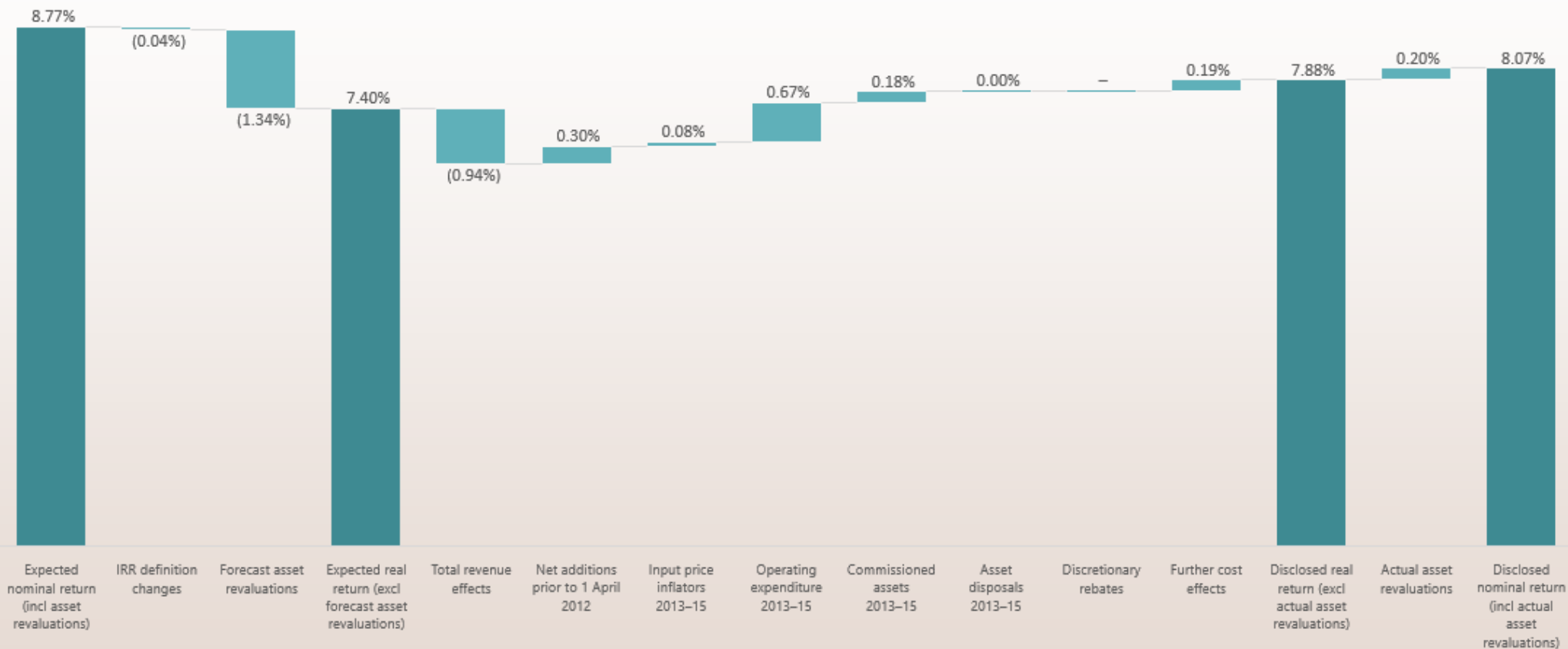
Cost effects: Unison Networks



Cost effects: Vector Lines



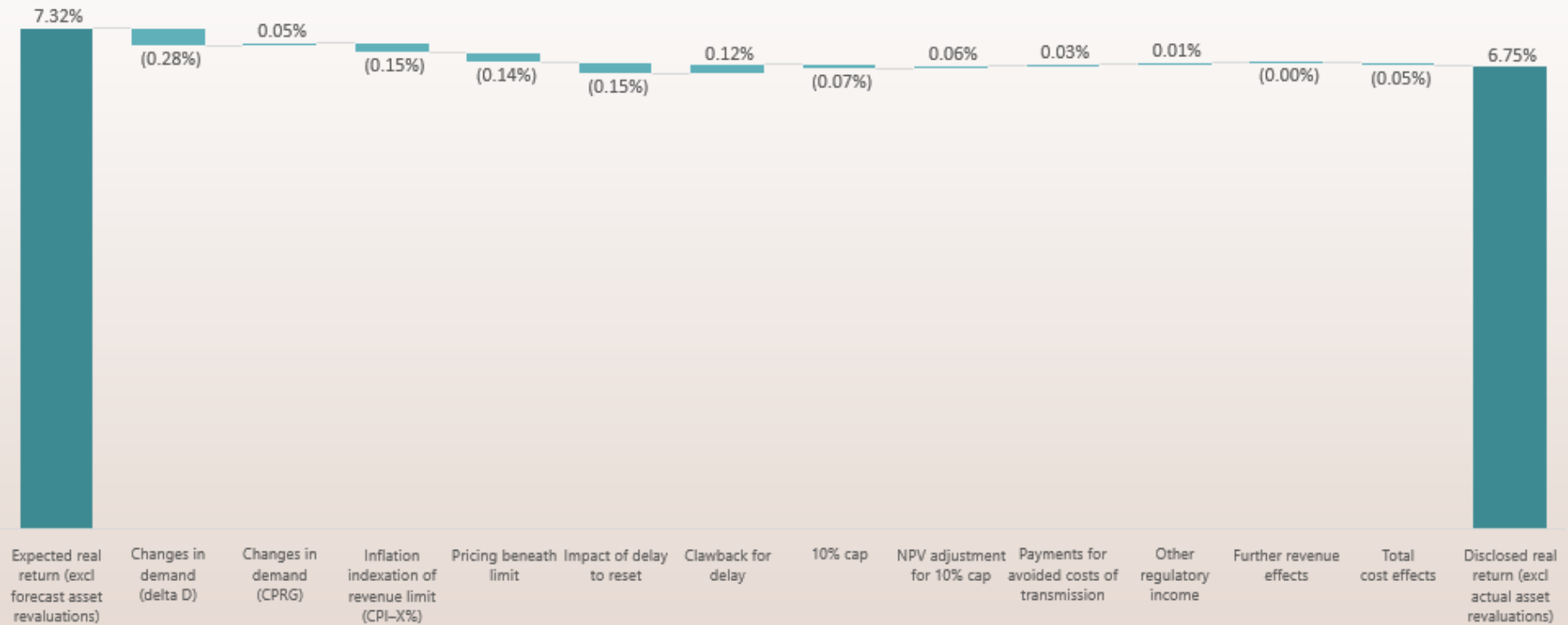
Cost effects: Wellington Electricity



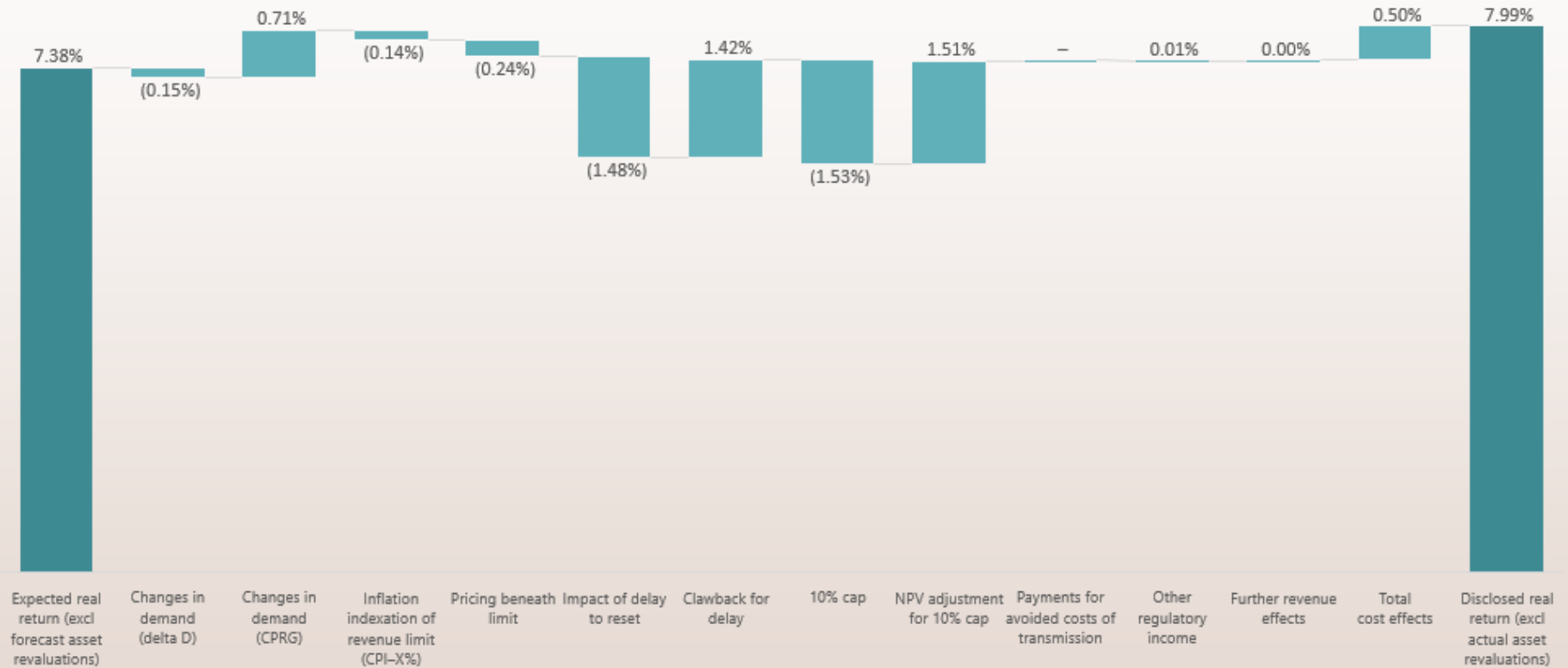
“Revenue effects” progression



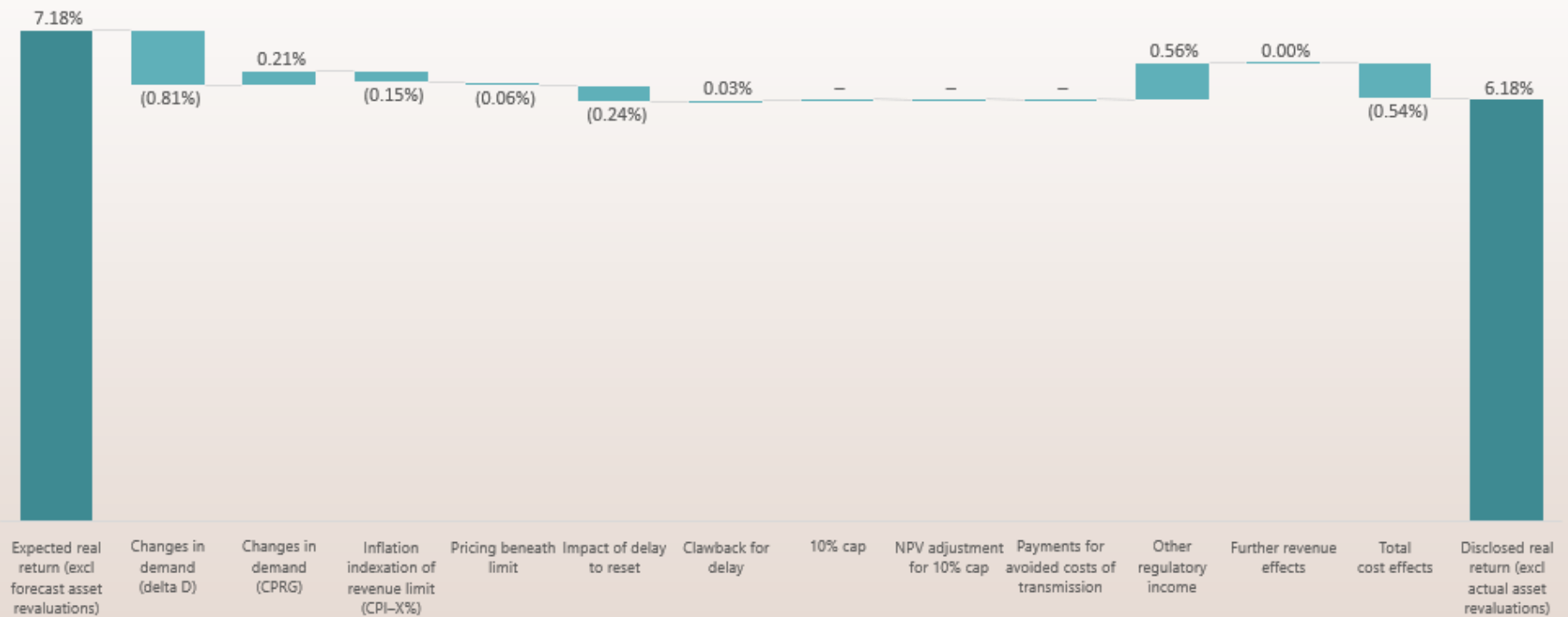
Revenue effects: Total DPP-regulated distributors



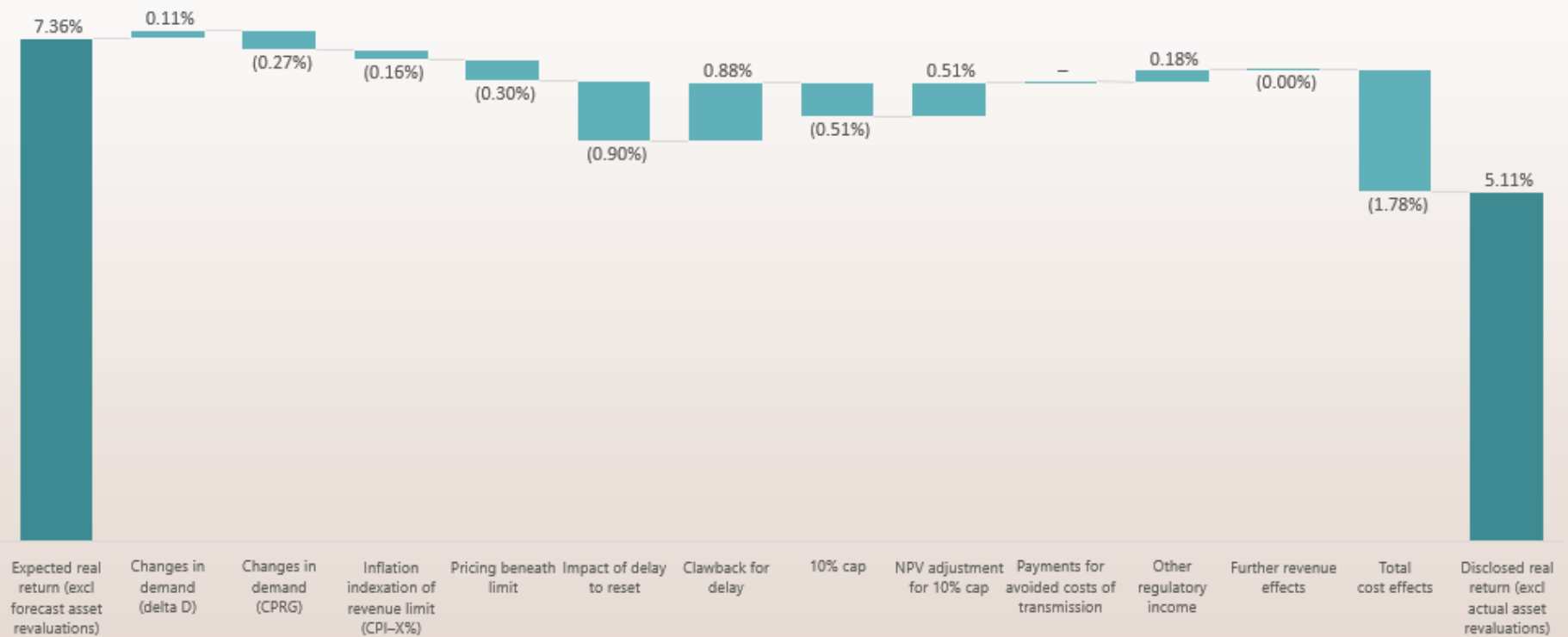
Revenue effects: Alpine Energy



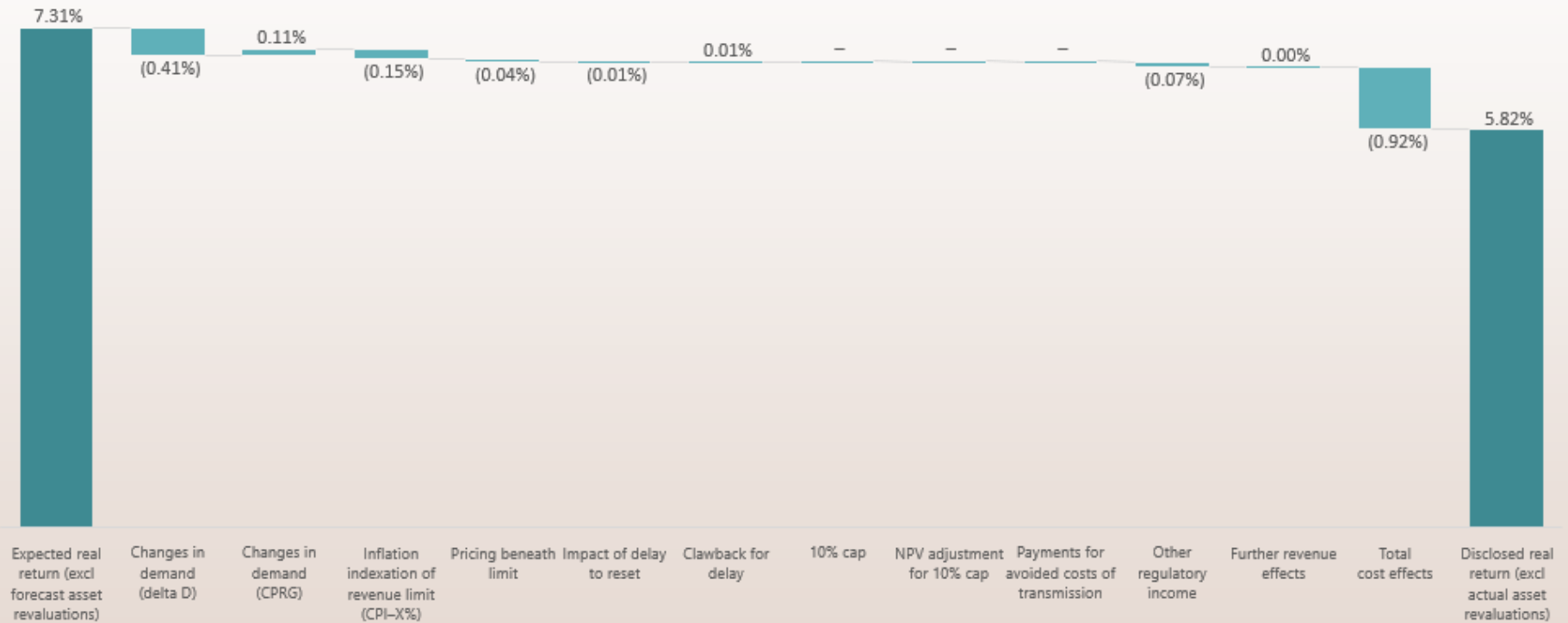
Revenue effects: Aurora Energy



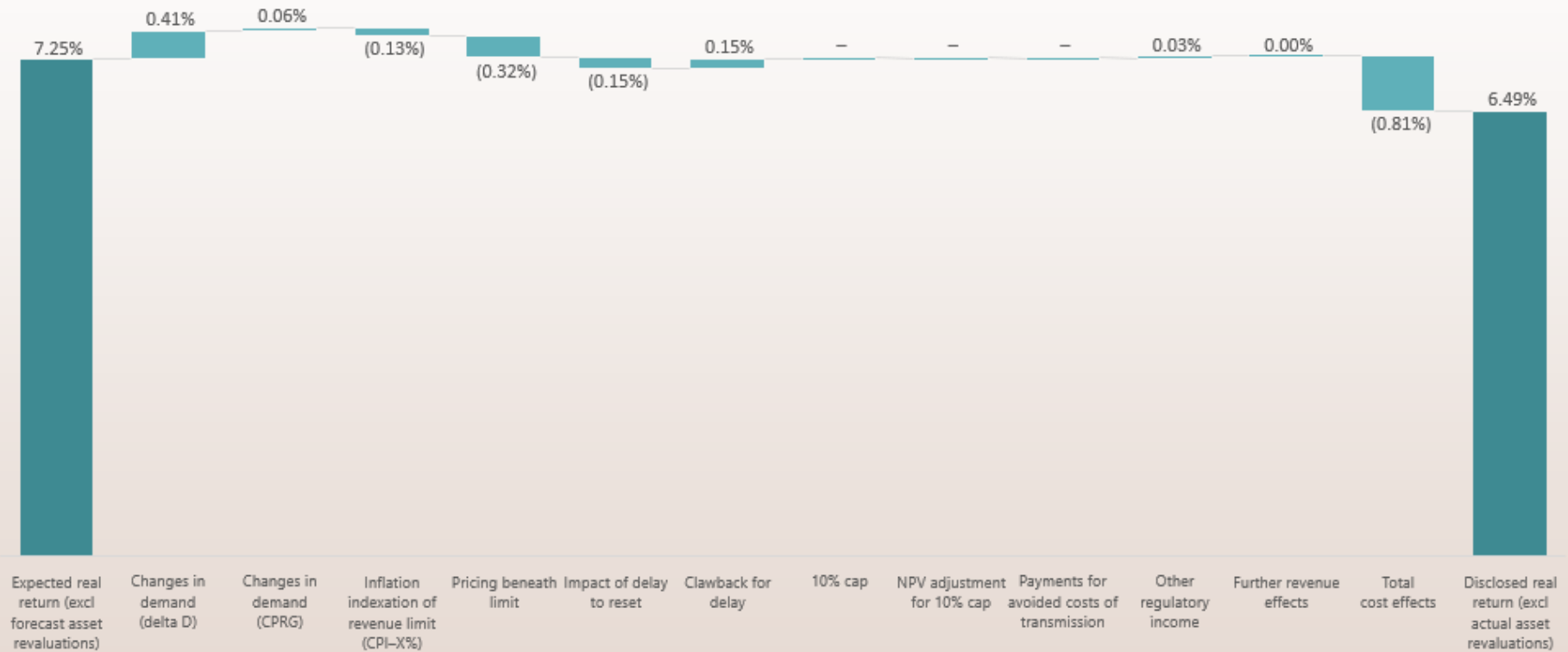
Revenue effects: Centralines



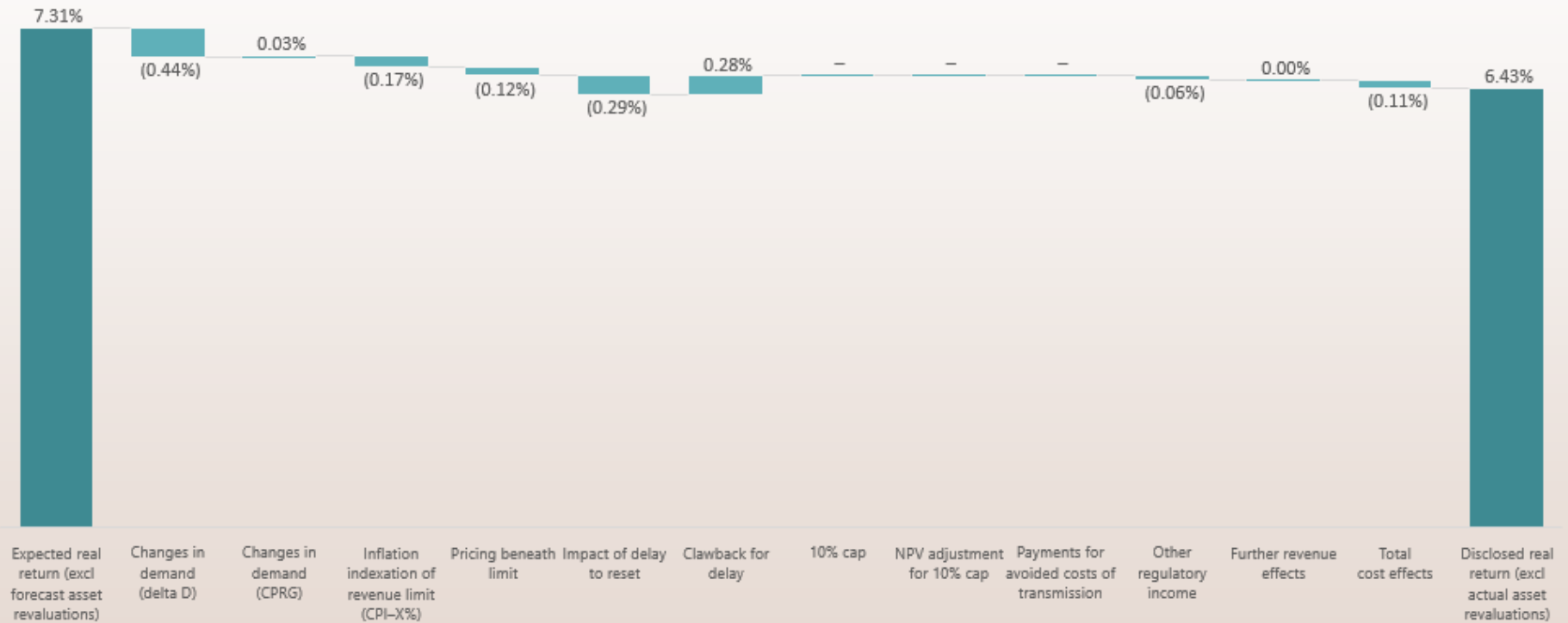
Revenue effects: Eastland Network



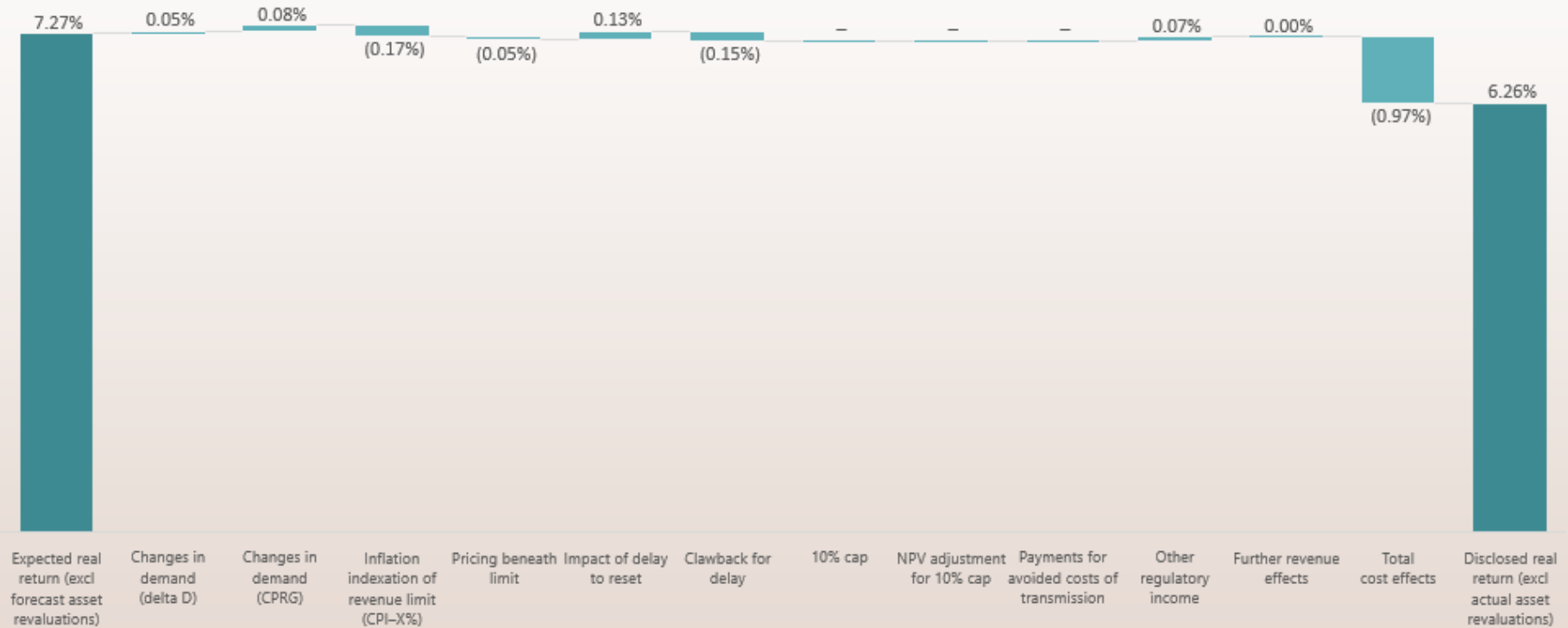
Revenue effects: Electricity Ashburton



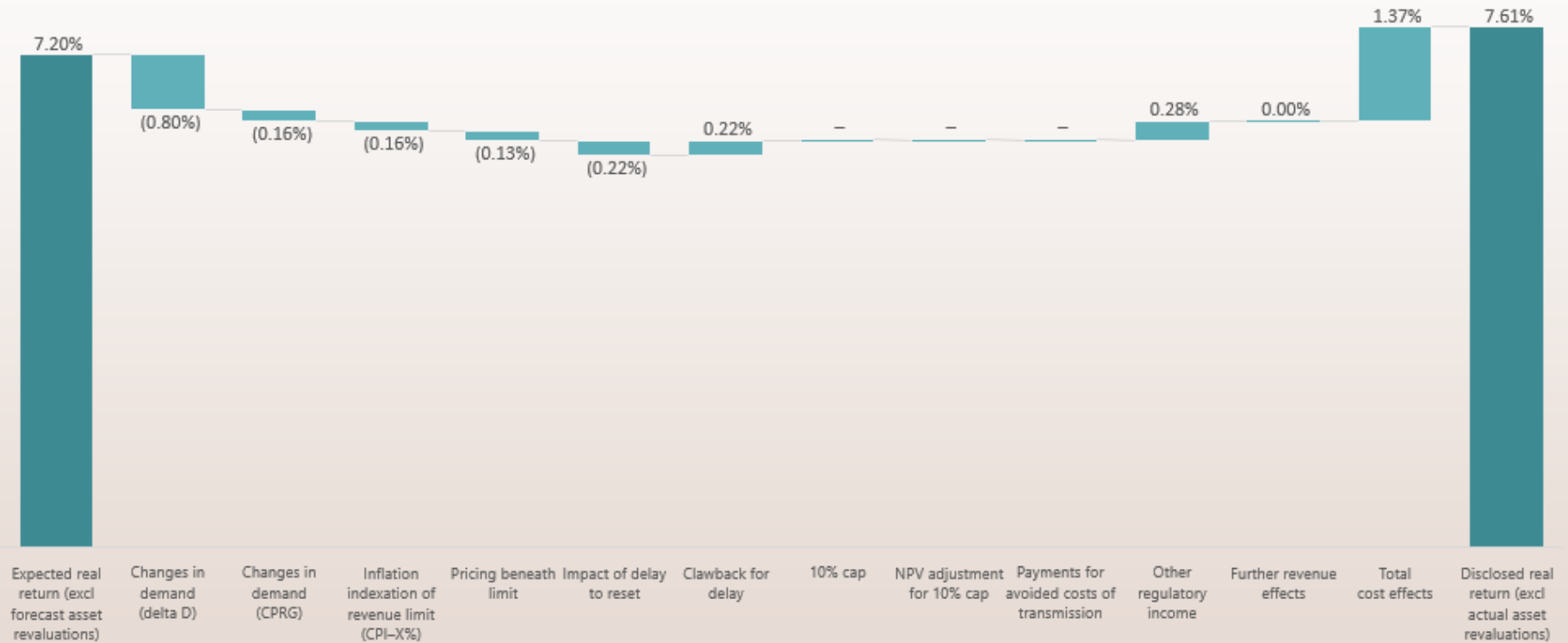
Revenue effects: Electricity Invercargill



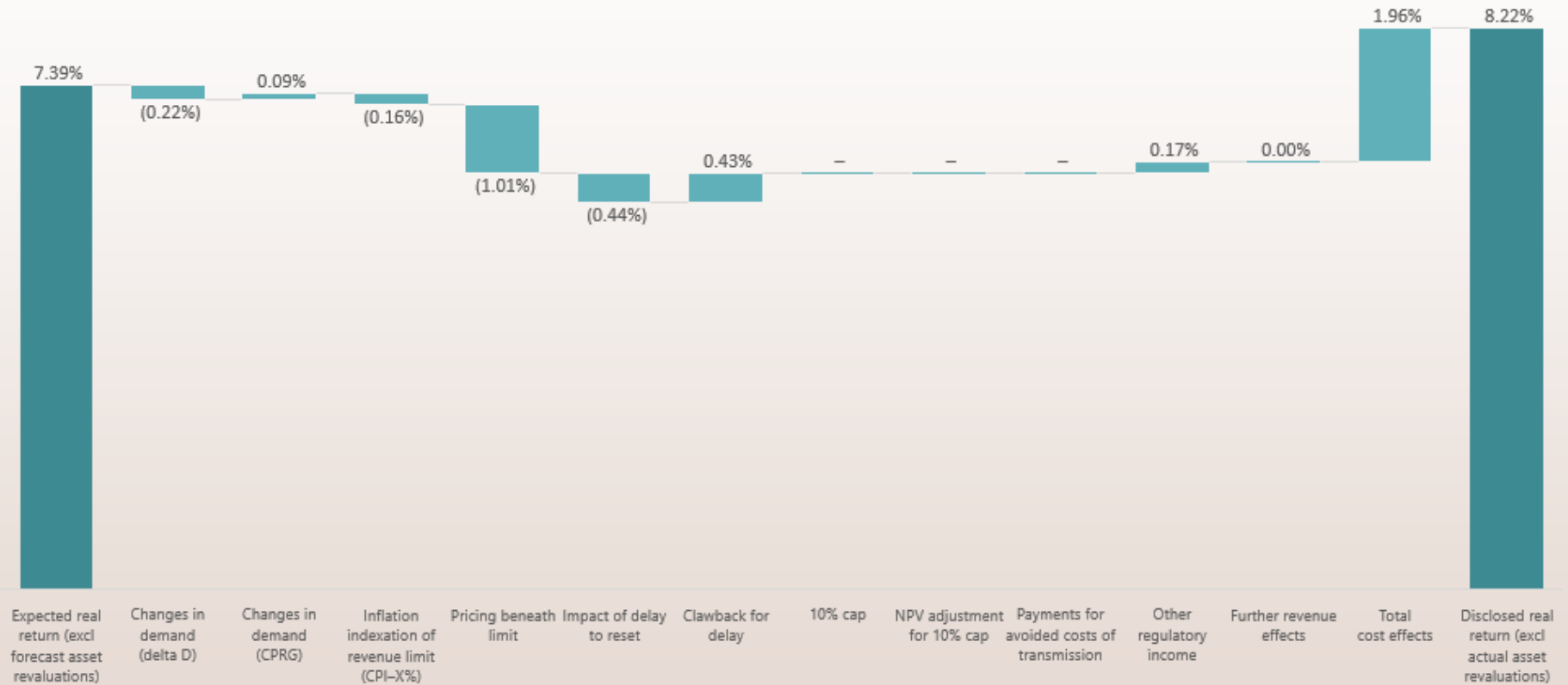
Revenue effects: Horizon Energy



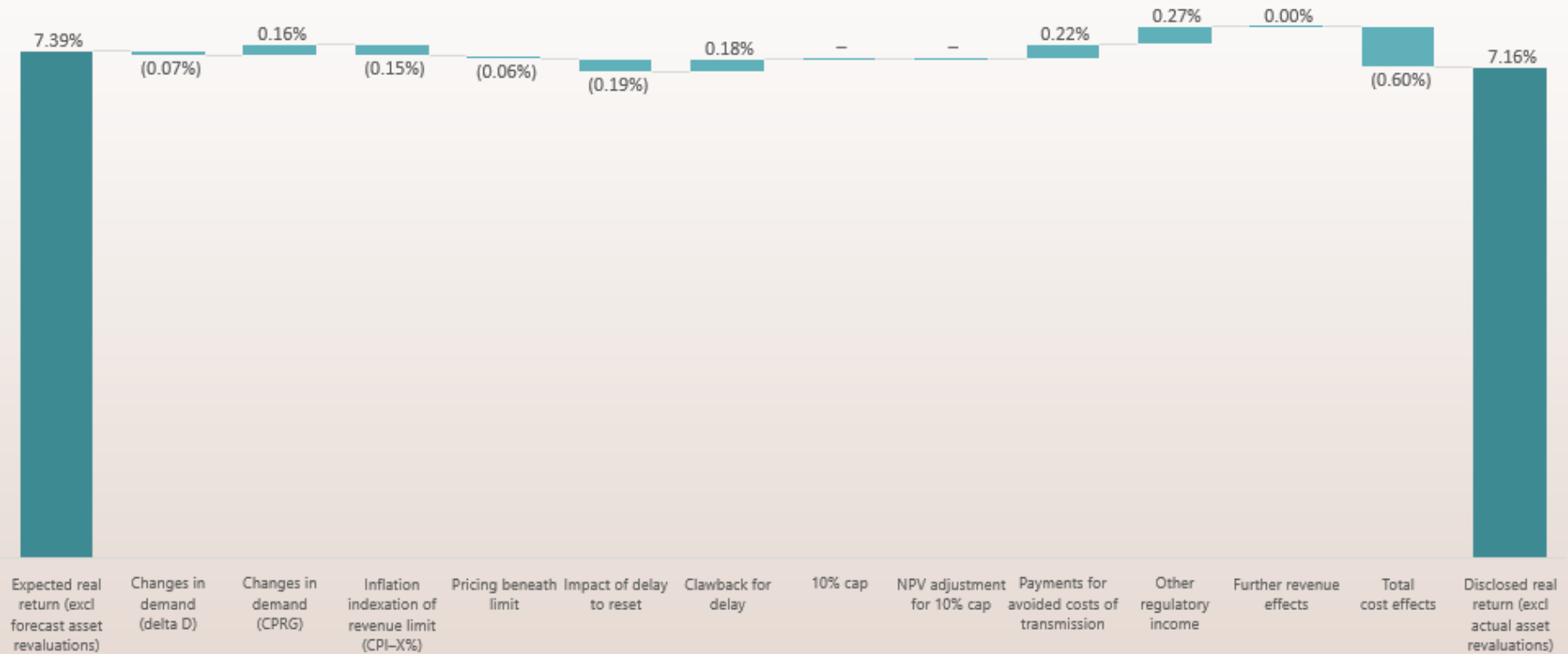
Revenue effects: Nelson Electricity



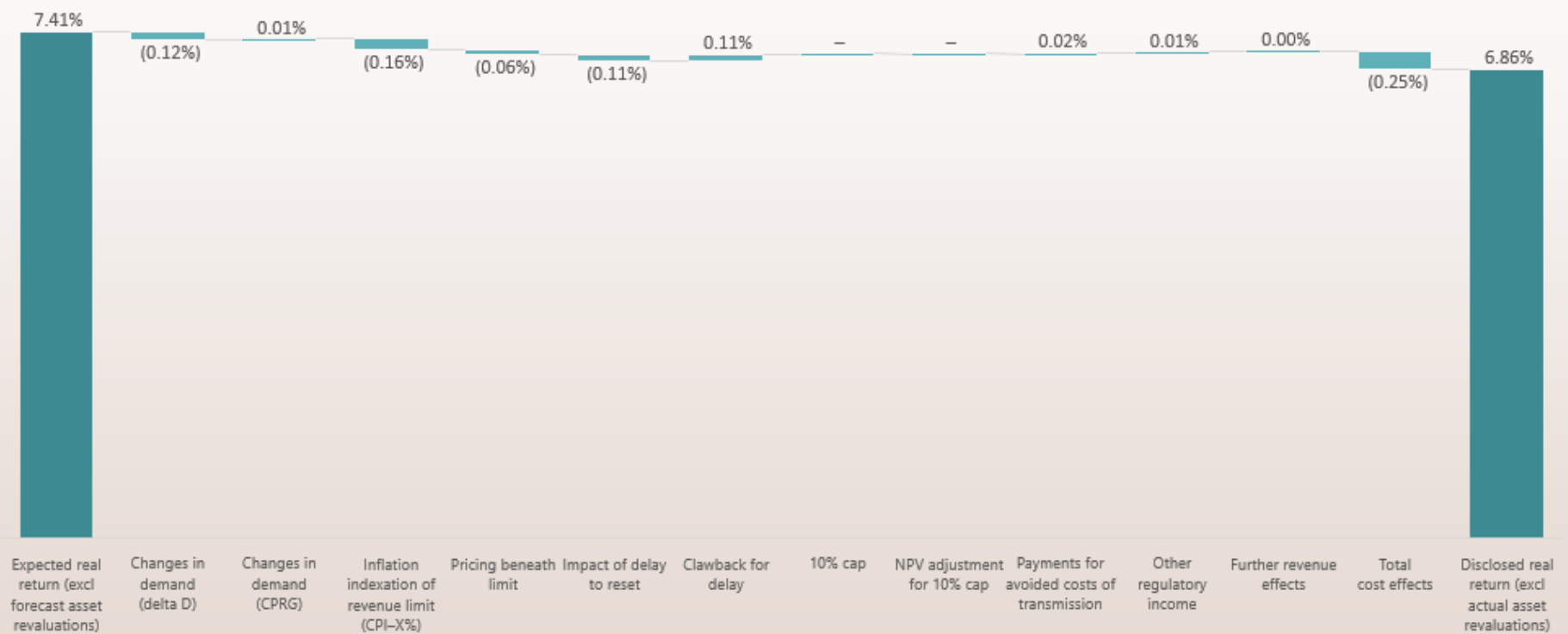
Revenue effects: Network Tasman



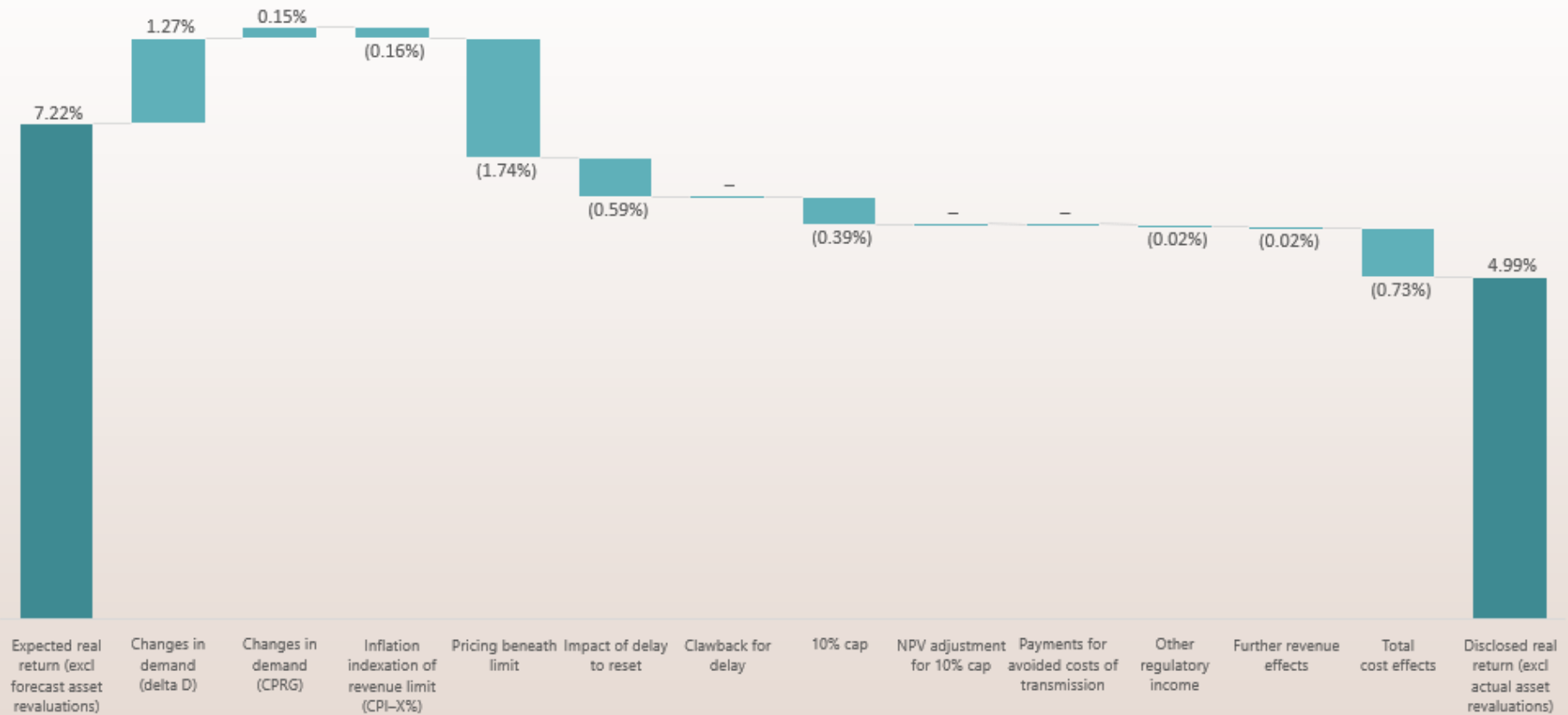
Revenue effects: OtagoNet



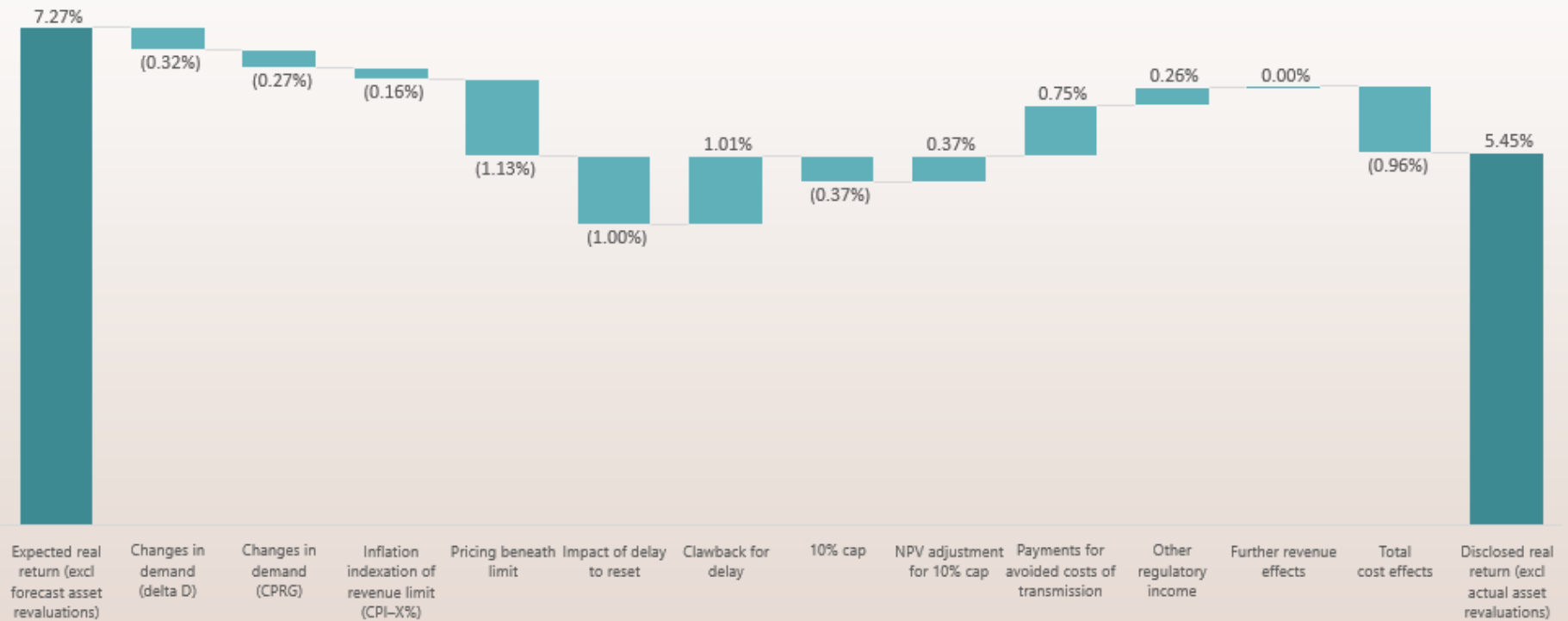
Revenue effects: Powerco



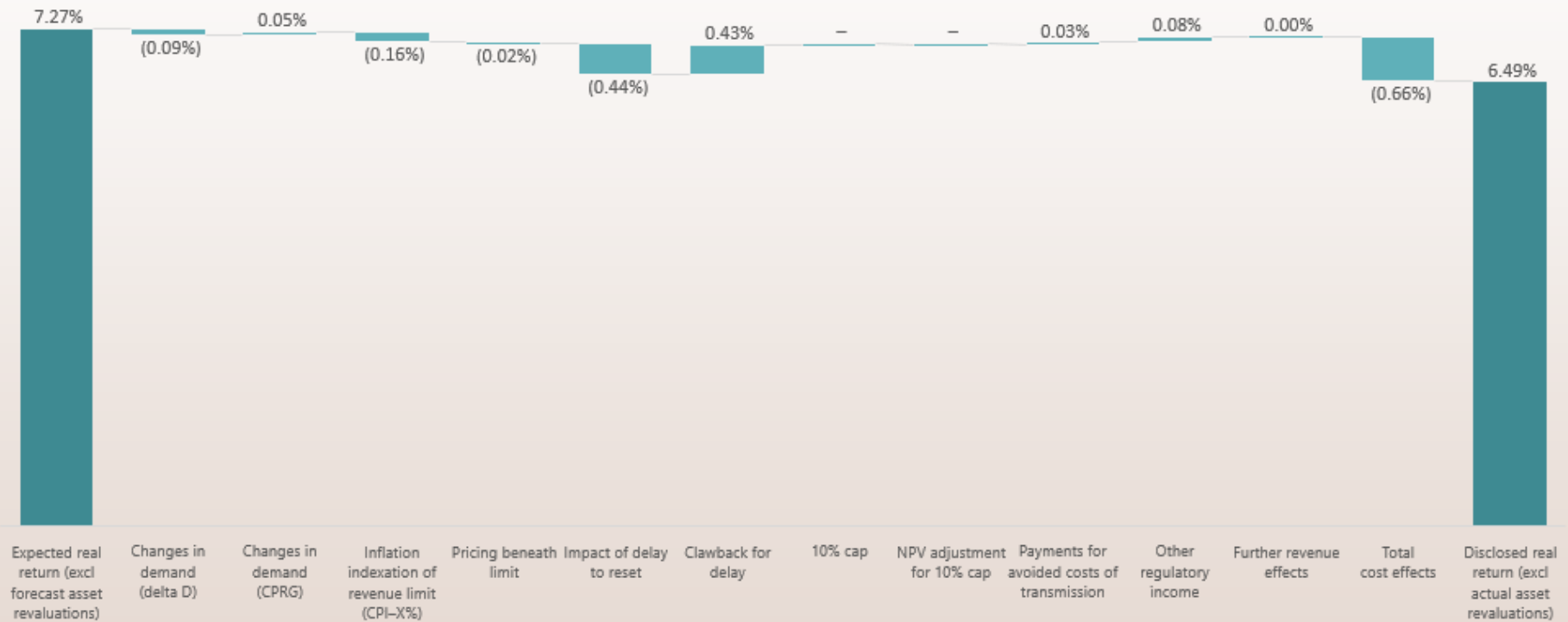
Revenue effects: The Lines Company



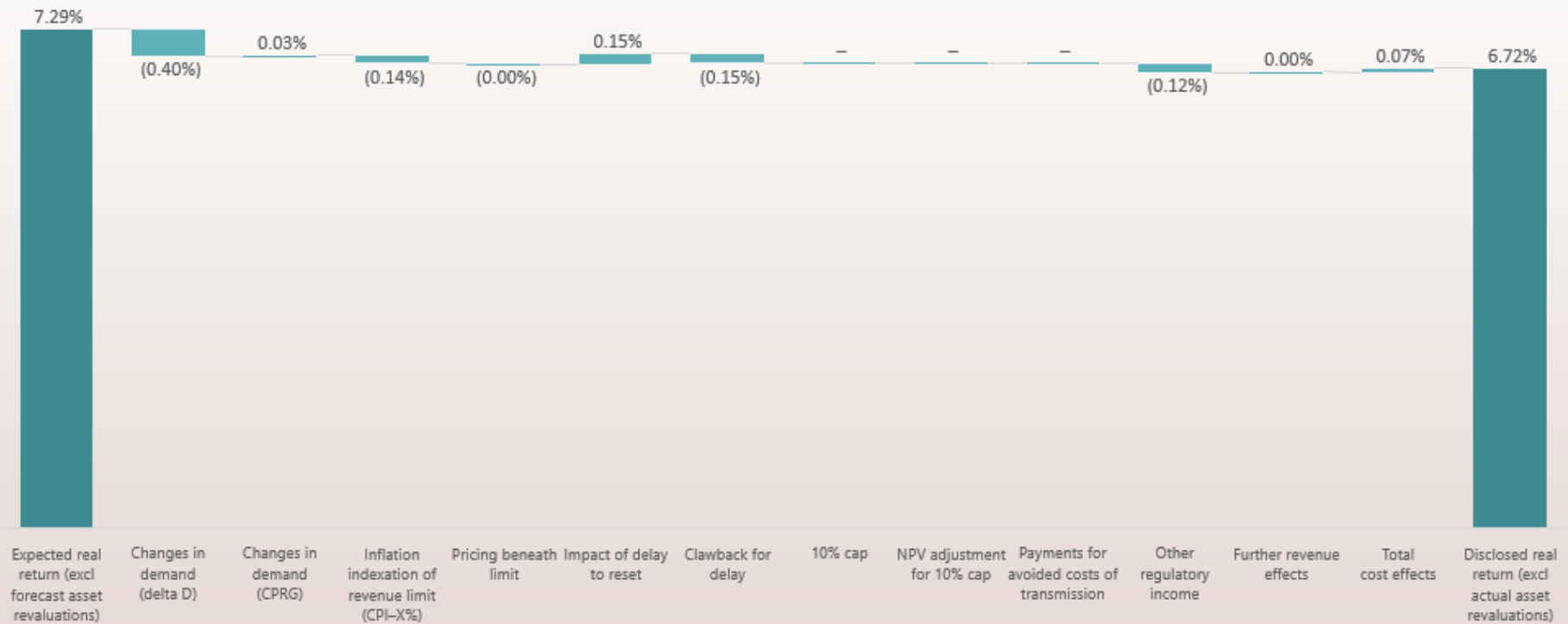
Revenue effects: Top Energy



Revenue effects: Unison Networks



Revenue effects: Vector Lines



Revenue effects: Wellington Electricity

