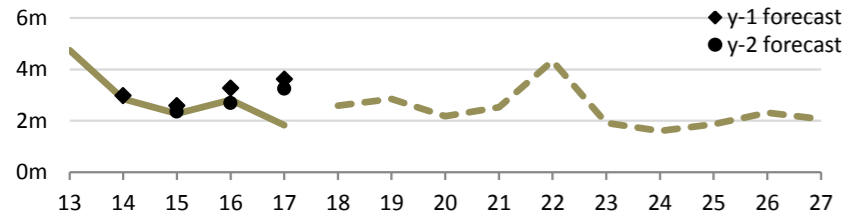


Summary statistics

	2017 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$109m		-2.3%	23
Regulatory profit	\$4.6m		-1.6%	24
Return on investment	4.35%			28
Line charge revenue	\$20.4m		+0.7%	23
Other income	\$0.7m		+9.5%	10
Customer connections	13,448		+0.6%	24
Energy delivered	229 GWh		-4.8%	25
Peak demand	36 MW		-9.2%	25
Network capacity	178 MVA		-0.8%	24
Capital expenditure	\$1.8m		-13.7%	27
Operating expenditure	\$8.5m		+0.7%	21
Capital contributions	\$0.0m		-100.0%	25
Related party transactions	\$10.0m		+0.7%	15
Line length	2,291km		+0.6%	21
Outages - SAIDI	150 minutes		+11.4%	10
Outages - SAIFI	1.58 faults		-2.4%	14

Capital expenditure



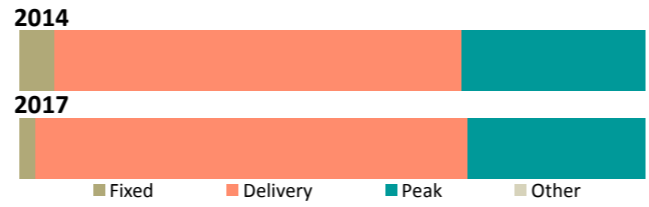
3 year ratios

Total capex / asset base	Total capex / connections	Total capex / depreciation
2.1% Rank: 1	\$172 Rank: 2	0.54 Rank: 1

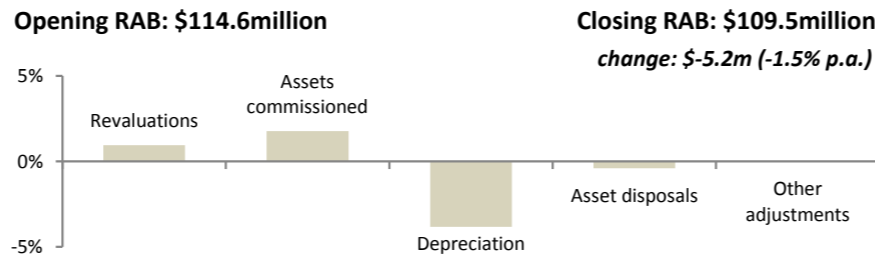
Capex by expenditure category	Average (2015-2017)	5 year trend	% of capex
Asset replacement & renewal	\$1.1m		49.0%
Reliability, safety & environment	\$0.5m		23.2%
Consumer connection	\$0.3m		13.4%
System growth	\$0.3m		11.8%
Non-network assets	\$0.1m		2.6%
Asset relocations	\$0.0m		0.0%
Total capital expenditure	\$2.3m		100.0%
Related party transactions	\$2.0m		84.9%

Line charge revenues

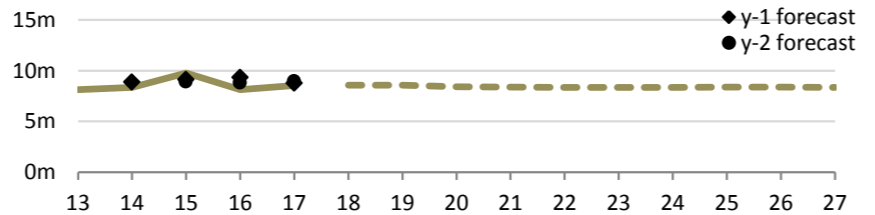
	Proportion of revenue	Charges per unit	Rank
Average daily charge	2.6%	11.0¢/ICP	2
Delivery (kWh)	69.0%	6.1¢/kWh	21
Peak based	28.4%	\$161/kW	27



Annualised RAB changes (2015-2017)



Operating expenditure



3 year ratios

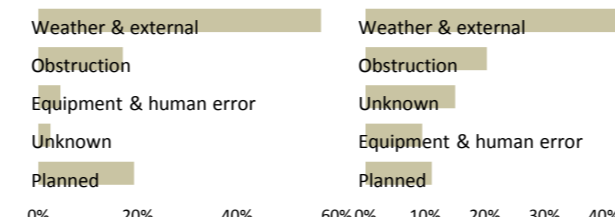
Network opex / metre of line	Non-network opex / connections	Total opex / kW
\$2.22 Rank: 25	\$281 Rank: 25	\$230 Rank: 28

Opex by expenditure category	Average (2015-2017)	5 year trend	% of opex
Routine & corrective maintenance	\$3.2m		36.4%
System operations & network support	\$2.2m		24.7%
Business support	\$1.6m		17.9%
Service interruptions & emergencies	\$0.9m		10.2%
Vegetation management	\$0.6m		7.1%
Asset replacement & renewal	\$0.3m		3.6%
Total operating expenditure	\$8.8m		100.0%
Related party transactions	\$7.7m		86.9%

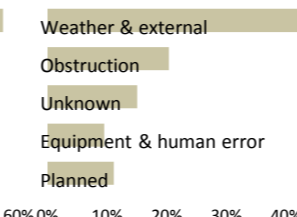
Reliability

	Unplanned	Planned	Trend
Interruptions	150	96	↓
SAIDI	100.2	49.7	↓
SAIFI	1.35	0.23	↓
CAIDI	74.2	217.8	↑

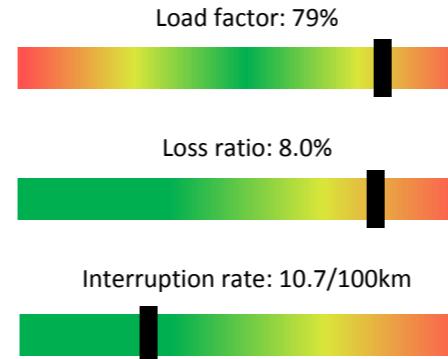
SAIDI causes



SAIFI causes



Network ratios



Company details

PQ Regulated?	No
CEO:	Rob Caldwell
Ownership:	West Coast Electric Power Trust
Head Office:	146 Tainui Street; Greymouth
Phone number:	03 768 9300
Website:	www.westpower.co.nz

Lines and cables

Estimated state of the assets	Distribution & LV O/H lines	Distribution & LV U/G cables	Subtransmission lines and cables	Poles
Quantity	1,698km	262km	332km	20,131
RAB Value	\$32.6m	\$6.1m	\$17.0m	*
Average grade	3.65	3.28	3.59	3.68
Grade 1 / 2	0.0% / 3.1%	0.0% / 0.4%	0.0% / 0.0%	0.6% / 4.9%
Unknown grade	47.4%	41.5%	23.5%	1.5%
Average age	26 years	15 years	28 years	23 years
Over generic age	26km (1.6%)	1km (0.4%)	13km (4.0%)	757 (3.8%)
Unknown age	6.1%	52.0%	0.2%	13.5%
5yr replacement req (est)	1.6%	0.2%	0.0%	3.1%
5yr planned replacement	0.0%	0.0%	0.0%	0.0%
Forecast repex (ave)	\$0.3m -2%	\$0.0m -100%	\$0.2m -44%	*
Repex series				

* RAB and expenditure on poles is included within Distribution and LV lines

Switchgear and transformers

Estimated state of the assets	Distribution transformers	Distribution switchgear	Zone-substation transformers	Zone-substation switchgear
Quantity	2,479	810	25	176
RAB Value	\$14.0m	\$5.9m	<----- \$27.7m ----->	
Average grade	3.60	3.13	3.20	3.03
Grade 1 / 2	0.2% / 6.7%	0.0% / 9.1%	0.0% / 0.0%	0.0% / 1.8%
Unknown grade	5.2%	0.0%	0.0%	0.0%
Average age	16 years	13 years	28 years	14 years
Over generic age	83 (3.3%)	28 (3.5%)	5 (21.6%)	1 (0.5%)
Unknown age	5.1%	0.0%	0.0%	0.0%
5yr replacement req (est)	3.5%	4.5%	0.0%	0.9%
5yr planned replacement	0.0%	8.4%	0.0%	1.8%
Forecast repex (ave)	\$0.0m -66%	\$0.1m +71%	\$0.6m +121%	
Repex series				