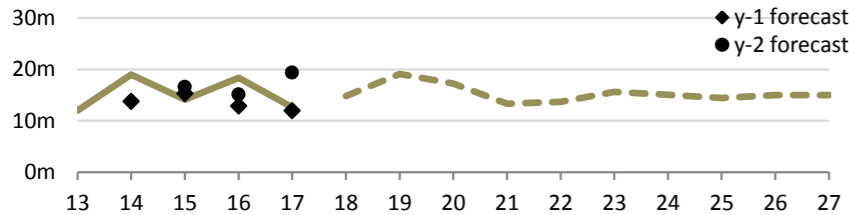


## Summary statistics

	2017 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$258m		+1.5%	9
Regulatory profit	\$20.0m		+12.3%	9
Return on investment	8.13%			13
Line charge revenue	\$67.0m		+3.0%	8
Other income	\$0.4m		-10.9%	17
Customer connections	57,952		+2.0%	8
Energy delivered	1,056 GWh		+3.1%	8
Peak demand	170 MW		+0.4%	8
Network capacity	548 MVA		+1.5%	10
Capital expenditure	\$12.6m		-12.7%	15
Operating expenditure	\$16.6m		+0.2%	8
Capital contributions	\$2.6m		+6.2%	12
Related party transactions	\$18.9m		+0.9%	7
Line length	5,981km		+0.6%	7
Outages - SAIDI	154 minutes		-0.3%	11
Outages - SAIFI	2.97 faults		+8.4%	24

## Capital expenditure



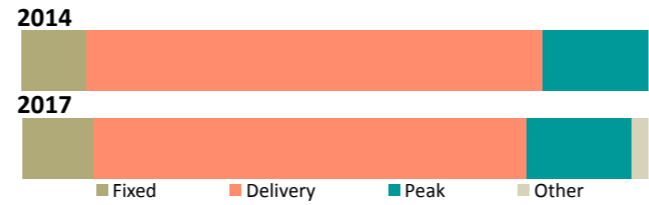
### 3 year ratios

Total capex / asset base	Total capex / connections	Total capex / depreciation
5.9% Rank: 7	\$262 Rank: 5	1.55 Rank: 10

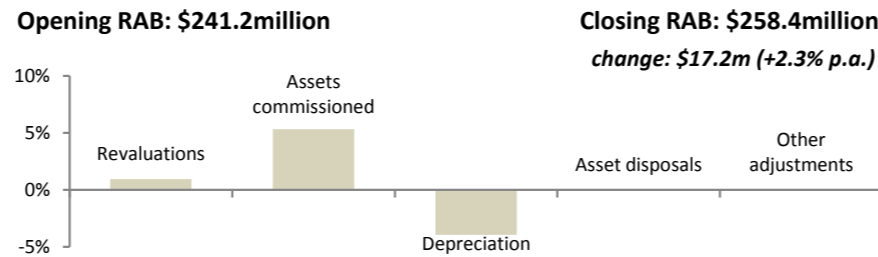
Capex by expenditure category	Average (2015-2017)	5 year trend	% of capex
Asset replacement & renewal	\$9.5m		63.3%
Consumer connection	\$2.8m		18.8%
System growth	\$1.5m		10.0%
Reliability, safety & environment	\$0.8m		5.4%
Non-network assets	\$0.3m		1.7%
Asset relocations	\$0.1m		0.8%
Total capital expenditure	\$15.0m		100.0%
Related party transactions	\$11.1m		73.7%

## Line charge revenues

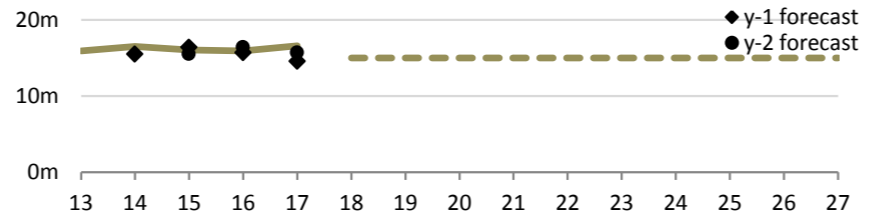
	Proportion of revenue	Charges per unit	Rank
Average daily charge	11.5%	36.3¢/ICP	10
Delivery (kWh)	69.1%	4.4¢/kWh	10
Peak based	16.7%	\$66/kW	17



## Annualised RAB changes (2015-2017)



## Operating expenditure

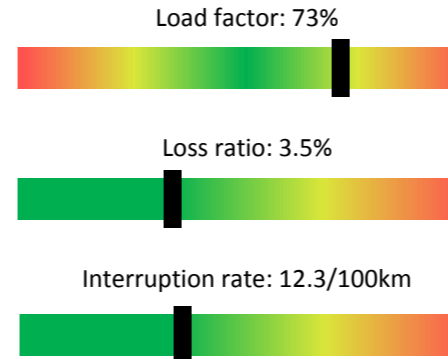


### 3 year ratios

Network opex / metre of line	Non-network opex / connections	Total opex / kW
\$1.55 Rank: 19	\$123 Rank: 5	\$98 Rank: 13

Opex by expenditure category	Average (2015-2017)	5 year trend	% of opex
Business support	\$4.5m		28.0%
System operations & network support	\$2.5m		15.3%
Service interruptions & emergencies	\$2.4m		15.0%
Asset replacement & renewal	\$2.4m		15.0%
Routine & corrective maintenance	\$2.3m		14.2%
Vegetation management	\$2.0m		12.4%
Total operating expenditure	\$16.2m		100.0%
Related party transactions	\$9.6m		59.5%

## Network ratios



## Company details

PQ Regulated?	No
CEO:	Andrew McLeod
Ownership:	Northpower Electric Power Trust
Head Office:	28 Mt Pleasant Road, Raumanga; Whangarei
Phone number:	09 430 1803
Website:	<a href="http://www.northpower.com">www.northpower.com</a>

## Lines and cables

Estimated state of the assets				
	Distribution & LV O/H lines	Distribution & LV U/G cables	Subtransmission lines and cables	Poles
Quantity	4,691km	947km	344km	54,352
RAB Value	\$106.8m	\$49.2m	\$17.5m	*
Average grade	3.18	3.63	2.83	3.26
Grade 1 / 2	1.7% / 1.0%	0.2% / 0.0%	0.0% / 20.5%	1.2% / 1.2%
Unknown grade	6.3%	3.2%	0.0%	4.7%
Average age	33 years	18 years	44 years	30 years
Over generic age	153km (3.3%)	3km (0.3%)	58km (16.8%)	1,768 (3.3%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	2.2%	0.2%	10.2%	1.8%
5yr planned replacement	8.7%	0.2%	0.0%	5.1%
Forecast repex (ave)	\$5.8m -12%	\$0.2m -18%	\$0.1m -94%	*
Repex series				*

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

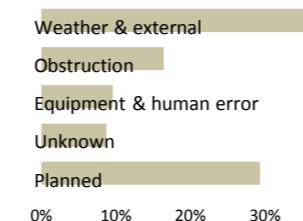
## Switchgear and transformers

Estimated state of the assets				
	Distribution transformers	Distribution switchgear	Zone-substation transformers	Zone-substation switchgear
Quantity	7,219	8,534	40	444
RAB Value	\$29.1m	\$7.4m	<----- \$32.8m ----->	
Average grade	3.25	3.21	3.17	3.32
Grade 1 / 2	5.9% / 1.2%	11.7% / 2.0%	0.0% / 7.0%	4.6% / 3.1%
Unknown grade	0.8%	4.9%	0.0%	19.1%
Average age	26 years	18 years	37 years	26 years
Over generic age	1,500 (20.8%)	1,668 (19.5%)	22 (56.0%)	138 (31.1%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	6.4%	12.7%	3.5%	6.2%
5yr planned replacement	23.1%	14.7%	7.0%	9.9%
Forecast repex (ave)	\$0.4m +17%	\$0.3m +49%	\$2.1m +221%	
Repex series				

## Reliability

	Unplanned	Planned	Trend
Interruptions	345	390	
SAIDI	94.4	60.0	
SAIFI	2.73	0.24	
CAIDI	34.6	251.1	

### SAIDI causes



### SAIFI causes

