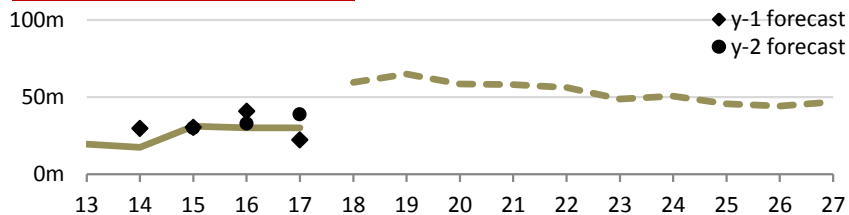


## Summary statistics

	2017 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$354m		+2.1%	8
Regulatory profit	\$19.9m		-2.6%	10
Return on investment	6.07%			25
Line charge revenue	\$92.6m		+3.2%	7
Other income	\$3.5m		+1.7%	2
Customer connections	87,102		+1.2%	7
Energy delivered	1,284 GWh		+0.9%	6
Peak demand	291 MW		+1.5%	6
Network capacity	953 MVA		+1.6%	6
Capital expenditure	\$30.1m		+20.1%	7
Operating expenditure	\$27.5m		+6.4%	6
Capital contributions	\$3.5m		-7.8%	9
Related party transactions	\$36.6m		+1.5%	4
Line length	6,135km		+1.9%	6
Outages - SAIDI	170 minutes		+21.5%	13
Outages - SAIFI	1.57 faults		+9.1%	12

## Capital expenditure



3 year ratios		
Total capex / asset base	Total capex / connections	Total capex / depreciation
8.8% Rank: 23	\$353 Rank: 11	2.46 Rank: 25

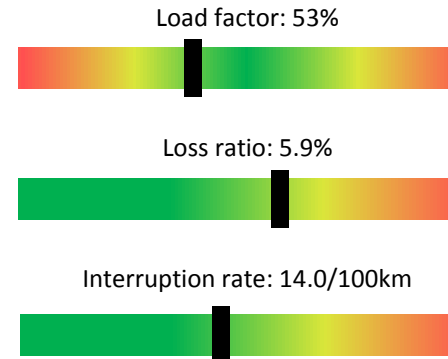
Capex by expenditure category	Average (2015-2017)	5 year trend	% of capex
Asset replacement & renewal	\$10.6m		34.9%
Consumer connection	\$9.8m		32.2%
System growth	\$5.6m		18.5%
Asset relocations	\$2.3m		7.6%
Reliability, safety & environment	\$2.1m		6.8%
Non-network assets	\$0.0m		0.0%
Total capital expenditure	\$30.4m		100.0%
Related party transactions	\$13.8m		45.4%

## Line charge revenues

	Proportion of revenue	Charges per unit	Rank
Average daily charge	6.8%	19.9¢/ICP	4
Delivery (kWh)	52.9%	3.8¢/kWh	7
Peak based	40.3%	\$129/kW	24



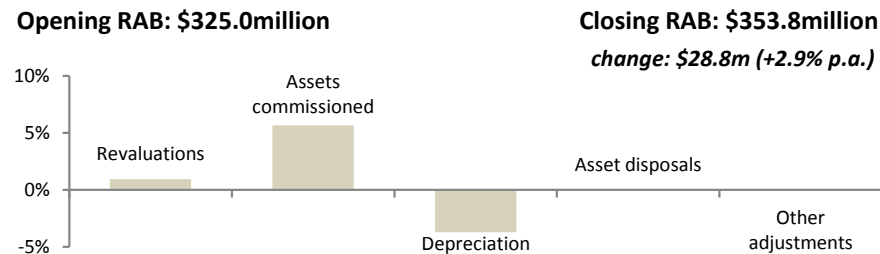
## Network ratios



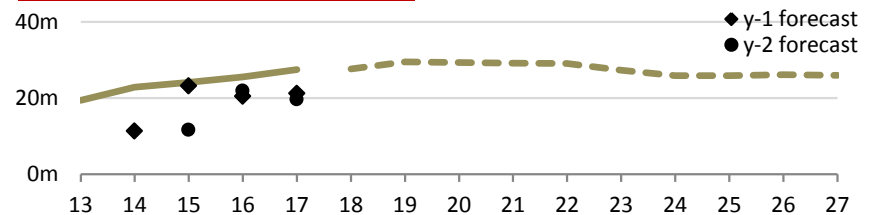
## Company details

PQ Regulated?	Yes	Price breach: No
		Quality breach: 2012, 2016, 2017
CEO:	Grady Cameron	
Ownership:	Dunedin City Holdings	
Head Office:	10 Halsey Street; Dunedin	
Phone number:	03 474 0322	
Website:	<a href="http://www.auroraenergy.co.nz">www.auroraenergy.co.nz</a>	

## Annualised RAB changes (2015-2017)



## Operating expenditure



3 year ratios		
Network opex / metre of line	Non-network opex / connections	Total opex / kW
\$2.49 Rank: 28	\$127 Rank: 7	\$89 Rank: 11

Opex by expenditure category	Average (2015-2017)	5 year trend	% of opex
Business support	\$7.1m		27.5%
Routine & corrective maintenance	\$5.2m		20.4%
Service interruptions & emergencies	\$4.7m		18.2%
Vegetation management	\$4.2m		16.5%
System operations & network support	\$3.9m		15.0%
Asset replacement & renewal	\$0.6m		2.3%
Total operating expenditure	\$25.7m		100.0%
Related party transactions	\$23.4m		91.0%

## Lines and cables

Estimated state of the assets	Distribution & LV			
	O/H lines	U/G cables	Subtransmission lines and cables	Poles
Quantity	3,362km	1,941km	619km	53,952
RAB Value	\$56.5m	\$126.9m	\$24.0m	*
Average grade	1.67	3.77	2.37	3.49
Grade 1 / 2	59.2% / 18.3%	0.1% / 0.0%	29.2% / 13.4%	2.4% / 13.0%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	43 years	20 years	45 years	39 years
Over generic age	660km (19.6%)	9km (0.4%)	132km (21.4%)	16,505 (30.6%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	68.3%	0.1%	35.9%	8.9%
5yr planned replacement	15.2%	0.0%	23.7%	13.3%
Forecast repex (ave)	\$17.3m +283%	\$0.6m +20%	\$7.1m +522%	*
Repex series				*

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

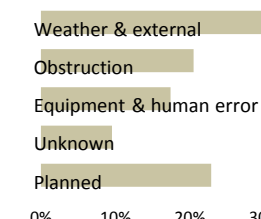
## Switchgear and transformers

Estimated state of the assets	Distribution transformers			
	Distribution transformers	Distribution switchgear	Zone-substation transformers	Zone-substation switchgear
Quantity	6,986	8,085	67	667
RAB Value	\$52.2m	\$20.5m	<----- \$63.7m ----->	
Average grade	3.03	2.61	2.73	2.70
Grade 1 / 2	1.5% / 22.1%	18.6% / 10.0%	6.0% / 25.4%	25.8% / 12.5%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	28 years	23 years	36 years	32 years
Over generic age	1,764 (25.2%)	2,032 (25.1%)	36 (54.3%)	311 (46.6%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	12.6%	23.6%	18.7%	32.1%
5yr planned replacement	3.4%	15.3%	20.9%	30.0%
Forecast repex (ave)	\$4.2m +672%	\$1.2m +196%	\$4.7m +396%	
Repex series				

## Reliability

	Unplanned	Planned	Trend
Interruptions	466	391	↑
SAIDI	107.0	62.5	↑
SAIFI	1.26	0.31	↑
CAIDI	85.0	199.3	↑

## SAIDI causes



## SAIFI causes

