

First Gas Distribution

drop-down to change company

Explanatory documentation: [Link](#)

Summary database: [Link](#)

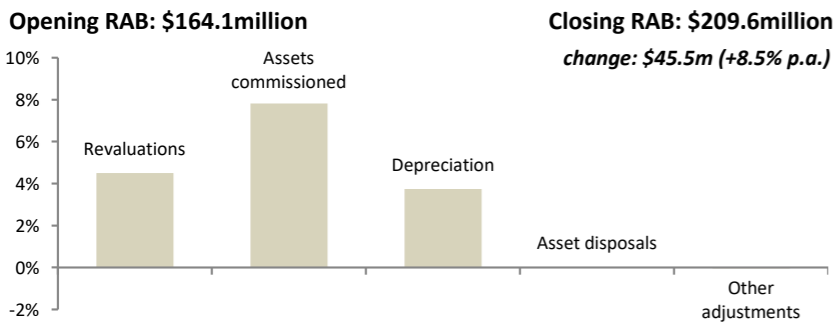
2022



Summary statistics

		5 year trend	3 year CAGR
Regulatory asset base	\$210m		+8.5%
Regulatory profit	\$19.0m		+26.6%
Return on investment	10.70%		+19.5%
Line charge revenue	\$25.7m		+2.7%
Other income	\$0.6m		+173.0%
Consumer connections	67,247		+1.4%
Total gas conveyed	9,479 TJ		-2.8%
Maximum daily load	34.9 TJ		-3.9%
Load factor	88.64%		+3.5%
Capital expenditure	\$13.2m		-7.9%
Operating expenditure	\$10.2m		+13.3%
Capital contributions	\$0.8m		-22.5%
Related party transactions	\$22.4m		-1.7%
System length	4,980km		+1.2%

Annualised RAB changes (2020–2022)



Line charge revenues

	Proportion of revenue	Charges per unit
Average daily charge	54.0%	34.9 ¢/ICP
Delivery (GJ)	46.0%	0.77 \$/GJ

2019

2022

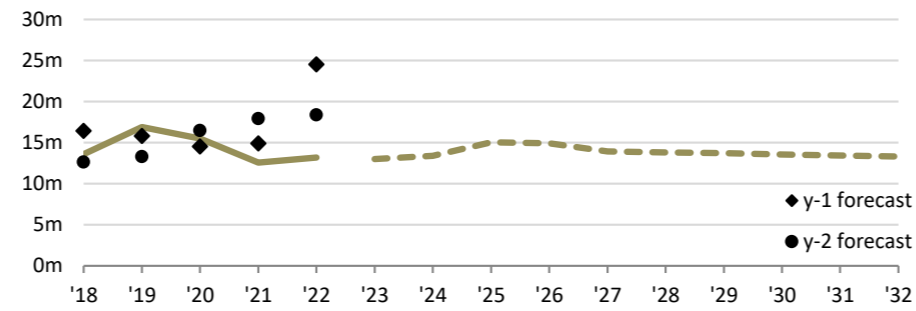
Service

	5 year trend
Number of emergencies	69 ↑
Average call response time (hrs)	0.55 ↓
Proportion of emergencies responded to within 1 hour	90.0% ↓
Proportion of emergencies responded to within 3 hours	100.0% ○

System reliability and integrity

	5 year trend
Planned interruptions on the network	149 ↑
Unplanned interruptions on the network	91 ↓
Interruption rate	4.8/100km ↑
Confirmed public-reported gas escapes	28.0/1000km ↓
Total SAIDI (minutes per 1000 customers)	3584 ↑
Total SAIFI (interruptions per 1000 customers)	9.00 ↑

Capital expenditure



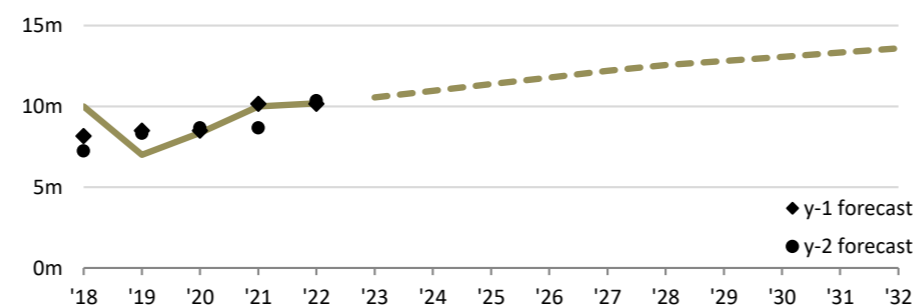
3 year ratios

Total capex / asset base	Total capex / system length	Total capex / connections	Total capex / depreciation
7.3%	\$2.80 per m	\$207	2.13

Capex by expenditure category

Category	Average (2020–2022)	5 year trend	% of capex
Consumer connection	\$6.54m		47.5%
Asset replacement & renewal	\$3.83m		27.8%
System growth	\$2.23m		16.2%
Asset relocations	\$0.71m		5.2%
Non-network assets	\$0.34m		2.5%
Reliability, safety & environment	\$0.11m		0.8%
Total capital expenditure	\$13.76m		100.0%
Related party transactions	\$13.47m		97.9%

Operating expenditure



3 year ratios

Total opex / asset base	Network opex / system length	Non-network opex / connections	Network opex / GJ
5.0%	\$0.87 per m	\$79	43.4¢ per GJ

Opex by expenditure category

Category	Average (2020–2022)	5 year trend	% of opex
Business support	\$3.15m		33.1%
Service interruptions & emergencies	\$3.12m		32.8%
System operations & network support	\$2.10m		22.1%
Routine & corrective maintenance	\$1.13m		11.9%
Asset replacement & renewal	\$0.00m		0.0%
Total operating expenditure	\$9.51m		100.0%
Related party transactions	\$6.48m		68.1%

Company details

PQ Regulated?	Yes	Known price breach: No
Year end:	30 September	Known quality breach: No
CEO:	Paul Goodeve	
Ownership:	Igneo Infrastructure Partners	
Head Office:	42 Connett Road West, New Plymouth	
Phone number:	0800 347 784	
Website:	www.firstgas.co.nz	

Pipeline assets

Estimated state of the assets	IP Main pipes	Medium Pressure Main pipes	Low Pressure Main pipes	Service pipes
Quantity	195km	3,319km	40km	1,424km
PE/steel/other	0.0%/100.0%/0.0%	96.2%/3.8%/0.0%	100.0%/0.0%/0.0%	99.1%/0.9%/0.0%
Unknown grade	300.0%	383.5%	342.9%	382.5%
Grade 1 / 2	0.0% / 0.0%	0.0% / 1.0%	0.0% / 0.0%	0.0% / 0.0%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	38 years	27 years	34 years	25 years
Over generic age	0km (0.0%)	0km (0.0%)	0km (0.0%)	0km (0.0%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	0.0%	0.5%	0.0%	0.0%
5yr planned replacement	0.0%	0.0%	0.0%	0.0%
Forecast repex (ave)	\$23k (-85%)	\$2,610k (-23%)	\$0k (+0%)	\$0k (-100%)
Repex series				

Non-pipeline assets

Estimated state of the assets	District Regulator Stations	Line Valves	Special Crossings	Other Network Assets
Quantity	125	1,767	92	43
RAB Value	\$6.3m	\$2.1m	\$3.4m	\$3.6m
Grade 1 / 2	0.0% / 4.3%	0.2% / 3.5%	0.0% / 0.2%	0.0% / 6.9%
Unknown grade	0.0%	10.4%	1.4%	0.0%
Average age	25 years	23 years	30 years	29 years
Over generic age	60 (48.0%)	0 (0.0%)	0 (0.0%)	25 (58.1%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	2.2%	1.9%	0.1%	3.5%
5yr planned replacement	0.0%	0.0%	0.0%	0.2%
Forecast repex (ave)	\$356k (+2726%)	\$142k (+73%)	\$0k (-100%)	\$0k (-100%)
Repex series				

