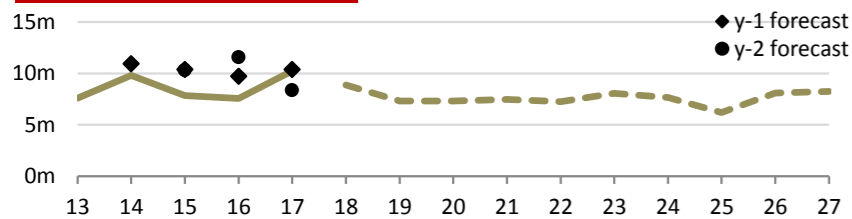


## Summary statistics

	2017 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$120m		+1.9%	21
Regulatory profit	\$10.2m		+9.8%	20
Return on investment	8.87%			7
Line charge revenue	\$31.5m		+0.9%	21
Other income	\$0.2m		-20.3%	18
Customer connections	24,913		+0.2%	19
Energy delivered	532 GWh		+1.3%	15
Peak demand	88 MW		+1.8%	16
Network capacity	308 MVA		+0.7%	18
Capital expenditure	\$10.3m		+1.5%	18
Operating expenditure	\$8.7m		+3.3%	20
Capital contributions	\$0.0m		+11.3%	24
Related party transactions	\$11.2m		+0.5%	13
Line length	2,520km		+1.9%	20
Outages - SAIDI	279 minutes		+12.1%	21
Outages - SAIFI	2.43 faults		+11.1%	21

## Capital expenditure



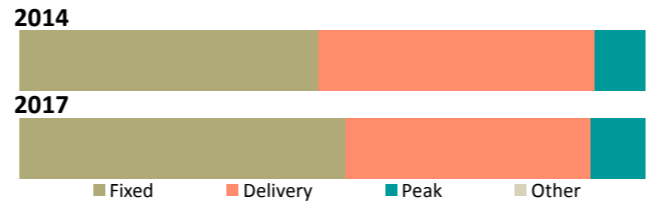
### 3 year ratios

Total capex / asset base	Total capex / connections	Total capex / depreciation
7.3% Rank: 12	\$344 Rank: 10	1.60 Rank: 11

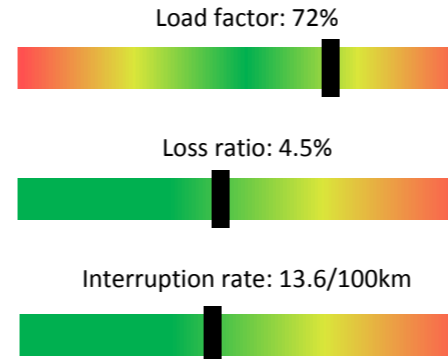
Capex by expenditure category	Average (2015-2017)	5 year trend	% of capex
Asset replacement & renewal	\$5.1m		60.1%
Reliability, safety & environment	\$1.6m		18.5%
System growth	\$1.0m		11.3%
Non-network assets	\$0.8m		8.8%
Consumer connection	\$0.1m		1.3%
Asset relocations	\$0.0m		0.1%
Total capital expenditure	\$8.6m		100.0%
Related party transactions	\$7.0m		82.2%

## Line charge revenues

	Proportion of revenue	Charges per unit	Rank
Average daily charge	52.2%	180.6¢/ICP	28
Delivery (kWh)	39.0%	2.3¢/kWh	2
Peak based	8.8%	\$31/kW	11



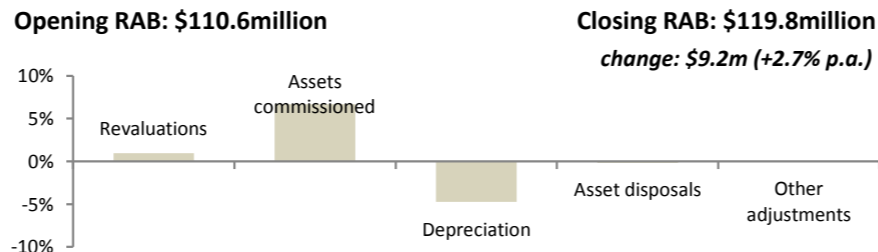
## Network ratios



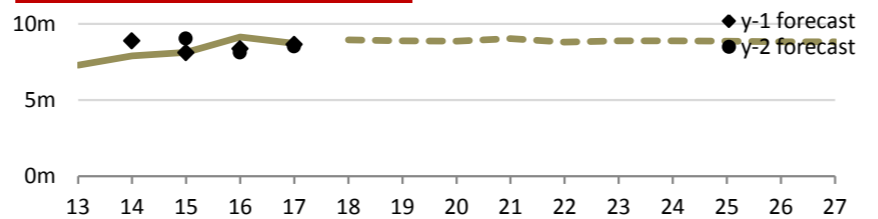
## Company details

PQ Regulated?	Yes	Price breach: 2012
		Quality breach: No
CEO:	Ajay Anand	
Ownership:	Eastern Bay of Plenty Energy Trust	
Head Office:	Level 4, 52 Commerce Street; Whakatane	
Phone number:	07 306 2900	
Website:	<a href="http://www.horizonnetworks.nz">www.horizonnetworks.nz</a>	

## Annualised RAB changes (2015-2017)



## Operating expenditure



### 3 year ratios

Network opex / metre of line	Non-network opex / connections	Total opex / kW
\$1.29 Rank: 13	\$219 Rank: 18	\$100 Rank: 14

Opex by expenditure category	Average (2015-2017)	5 year trend	% of opex
Business support	\$3.1m		36.1%
System operations & network support	\$2.3m		26.7%
Routine & corrective maintenance	\$1.0m		11.5%
Service interruptions & emergencies	\$0.9m		9.9%
Asset replacement & renewal	\$0.9m		9.8%
Vegetation management	\$0.5m		6.0%
Total operating expenditure	\$8.7m		100.0%
Related party transactions	\$2.9m		33.3%

## Lines and cables

Estimated state of the assets	Distribution & LV O/H lines	Distribution & LV U/G cables	Subtransmission lines and cables	Poles
Quantity	1,785km	553km	182km	20,306
RAB Value	\$24.6m	\$30.2m	\$5.8m	*
Average grade	3.01	3.12	3.02	3.00
Grade 1 / 2	0.0% / 2.3%	0.0% / 0.1%	0.0% / 0.0%	0.2% / 4.2%
Unknown grade	4.6%	5.2%	0.4%	0.7%
Average age	33 years	24 years	36 years	36 years
Over generic age	46km (2.6%)	6km (1.1%)	0km (0.0%)	767 (3.8%)
Unknown age	4.5%	5.1%	0.4%	23.4%
5yr replacement req (est)	1.2%	0.1%	0.0%	2.3%
5yr planned replacement	3.1%	0.7%	0.0%	4.8%
Forecast repex (ave)	\$1.4m +563%	\$1.0m -37%	\$0.1m +4312%	*
Repex series				*

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

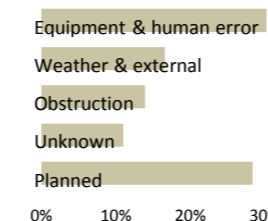
## Switchgear and transformers

Estimated state of the assets	Distribution transformers	Distribution switchgear	Zone-substation transformers	Zone-substation switchgear
Quantity	3,260	4,493	13	98
RAB Value	\$24.7m	\$14.3m	<----- \$8.2m ----->	
Average grade	2.94	2.84	2.67	3.27
Grade 1 / 2	2.0% / 15.5%	8.0% / 22.4%	0.0% / 46.7%	0.0% / 9.2%
Unknown grade	4.2%	1.3%	0.0%	3.0%
Average age	27 years	14 years	35 years	11 years
Over generic age	591 (18.1%)	211 (4.7%)	5 (38.5%)	1 (1.2%)
Unknown age	4.4%	66.9%	15.4%	43.9%
5yr replacement req (est)	9.8%	19.2%	23.3%	4.6%
5yr planned replacement	20.7%	33.5%	46.7%	9.2%
Forecast repex (ave)	\$0.7m -34%	\$0.3m -77%	\$1.4m +120%	
Repex series				

## Reliability

	Unplanned	Planned	Trend
Interruptions	170	173	↑
SAIDI	178.0	101.2	↑
SAIFI	1.89	0.54	↑
CAIDI	94.1	187.3	↑

### SAIDI causes



### SAIFI causes

